NOVEMBER 5, 2026

ROYAL GOLD, INC

Third Quarter 2026 Results

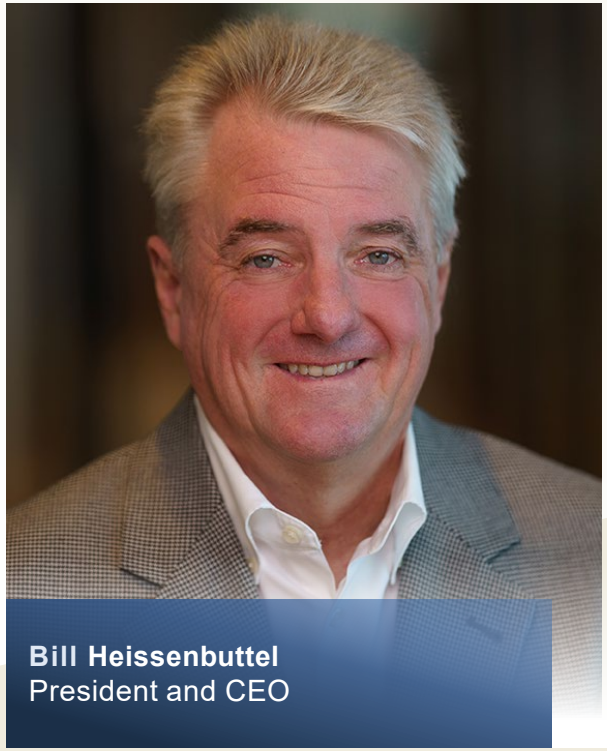


CAUTIONARY STATEMENTS

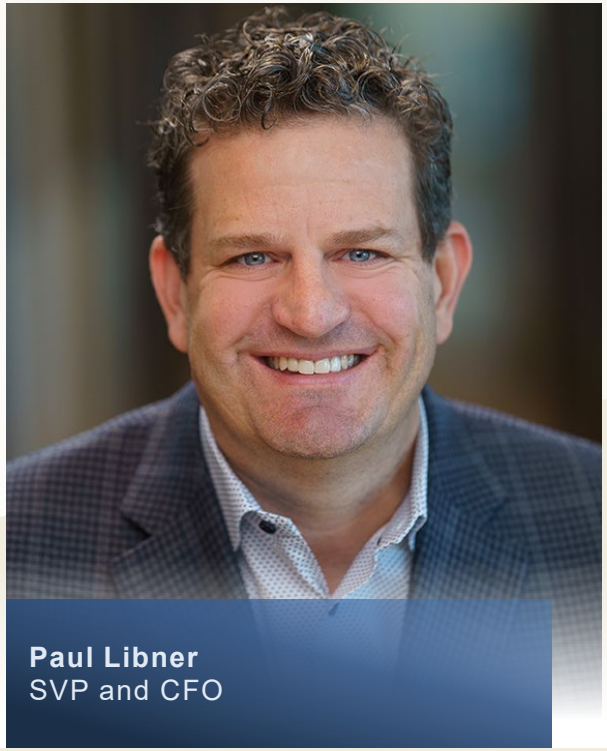
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Statement Regarding Third-party Information: Certain information provided in this presentation and the accompanying webcast, including information about mineral resources and reserves, historical production, production estimates, property descriptions, and property developments, was provided to us by the operators of the relevant properties (including limited information provided by the operator of the Hod Maden project in connection with our equity interests and board representation) or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. Royal Gold has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information and refers the reader to the public reports filed by the operators for information regarding those properties.

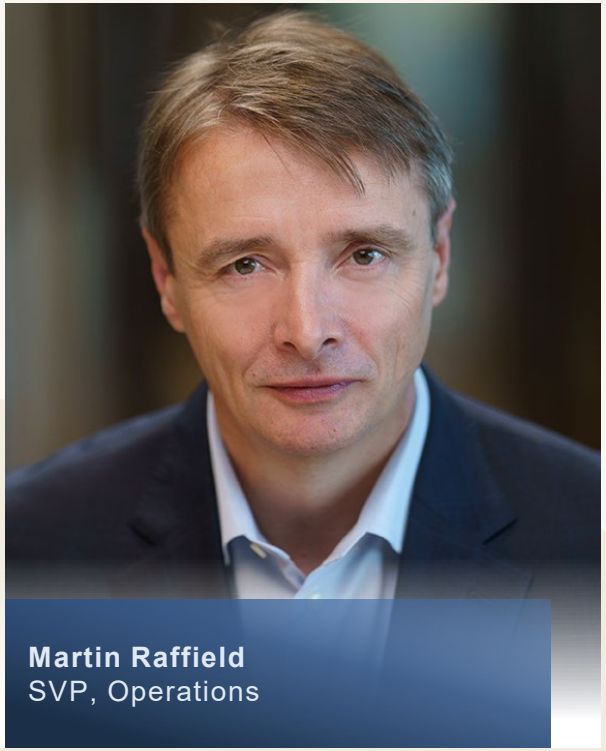
TODAY'S SPEAKERS



Bill Heissenbuttel
President and CEO



Paul Libner
SVP and CFO



Martin Raffield
SVP, Operations

Q3 2026 Overview

- **Highlights**
  - Revenue of $464.8M (73% gold)
  - Record cash flow from operations of $344.4M
  - Net income of $227.4M, or $2.68/share
  - After adjustments[1], record net income of $238.3M, or $2.80/share
  - $40.3M dividends paid
  - Increased total liquidity to $1.5B

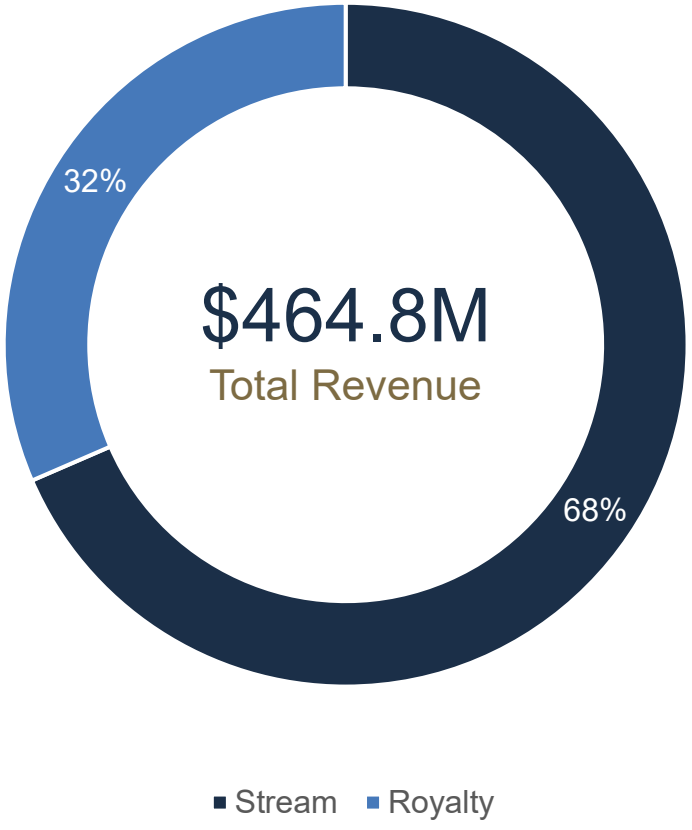
- **Other notable developments**
  - Repaid $250M on the revolver
  - Repurchased and cancelled 190,045 shares

- **After quarter-end:**
  - Repaid the remaining $150M on the revolver, leaving the full $1.4B credit facility undrawn and available
  - Received 11,111oz delivery of Deferred Gold Consideration for Mount Milligan cost support agreement
  - Formalized outstanding documentation for the final $50M advance to Solaris for Warintza project

1) Adjusted net income and adjusted net income per share are non-GAAP financial measures. See Schedule A to the accompanying press release dated November 4, 2026, for more information.

Q3 2026 Revenue

Record GEOs[1] of 109,000



	Royalty	Stream
Revenue	$146.4M	$318.3M
YoY	+70%	+92%
Higher Contributions YoY	Cortez Legacy Zone Peñasquito	Andacollo Mount Milligan Pueblo Viejo Xavantina Khoemacau
New Contributions	Sandstorm / Horizon interests Kansanshi	

1) Gold Equivalent Ounces ("GEOs") are calculated as reported revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.

2026 Guidance

Strong YTD Performance from Silver, Copper and Other Metals Sales

		2026 Guidance Ranges (Original)	Actual Through September 30, 2026	2026 Guidance Ranges (Revised)[1]
Total Sales				
Gold	(oz)	290,000–320,000	224,265	290,000–320,000
Silver	(M oz)	3.0–3.5	2.6	3.0-3.5
Copper	(M lb)	21–25	21.3	22–25
Other	($M)	$34–38	$44	**$53–56**
DD&A	($M)	$339-379	$269	$339-379
Effective Tax Rate		17-22%	20.1%[2]	17-22%

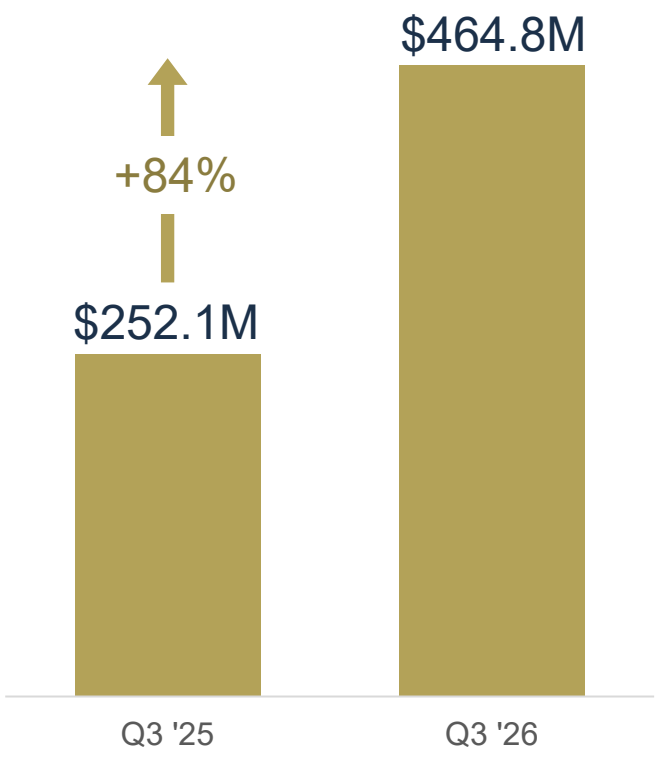
1) Revised range shown in bold.
2) Year to date effective tax rate excluding discrete tax items.

Operator Updates

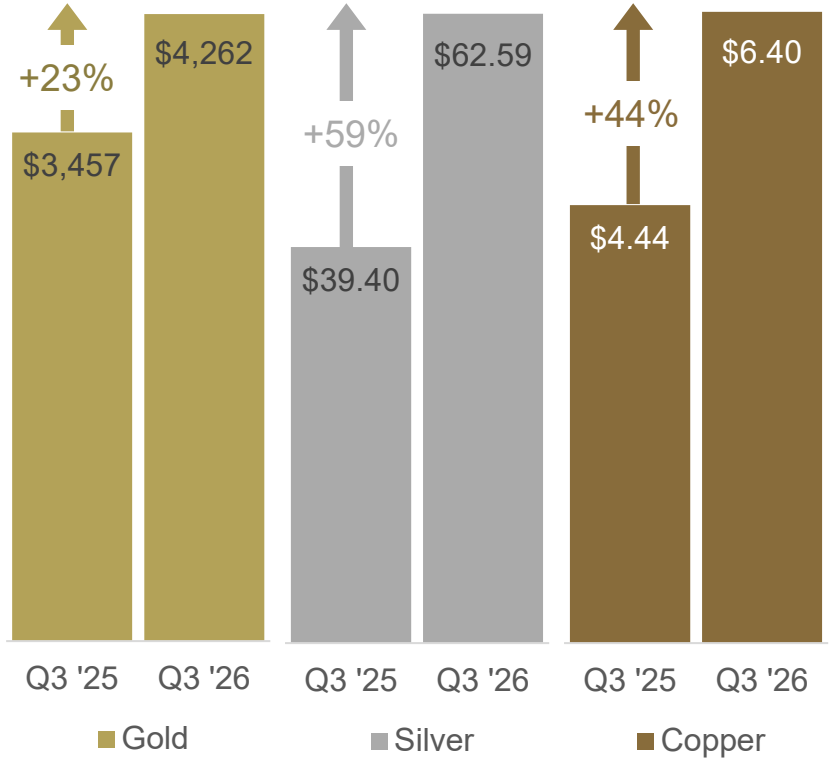
PROPERTIES	
Mount Milligan	On track to achieve guidance of 140,000-155,000 oz gold and 50-60M lb copper
Andacollo	Production impacts due to severe weather; copper production expected at the low end of the 45,000-55,000 t guidance range
Kansanshi	Copper production guidance narrowed to 175,000-185,000 t; S3 throughput sustained above design capacity
Cortez	Strong production from Legacy Zone; Fourmile PFS progressing, and agreement reached on contribution to NGM
Xavantina	Total 2026 production guidance of 75,000-80,000 oz gold
Greenstone	Exploration underway to convert resources, extend mine life and optimize throughput beyond 27,000 t/day nameplate capacity
Côté Gold	Updated mine plan and reserve estimate expected in Q4 2026
Red Chris	Phase 1 block cave project 13-year life; ramping up to average annual production of 275,000-325,000 oz gold, 65,000-85,000 t copper
Fruta del Norte	Exploration success provides increased confidence in sustaining current production levels over the long term
Chapada	Updated technical report including Saúva project to be completed in Q4 2026
Platreef	Phase 1 production ramping up with milling at ~70% of design capacity in October; Phase 2 on track for end of 2027 completion
Great Bear	AEX and permitting progressing; Kinross intends to exercise royalty buyback in Q4 2026
MARA	RIGI approval received in October; Alumbrera restart underway
Hod Maden	Overall project progress now 30%

Q3 2026 Revenue

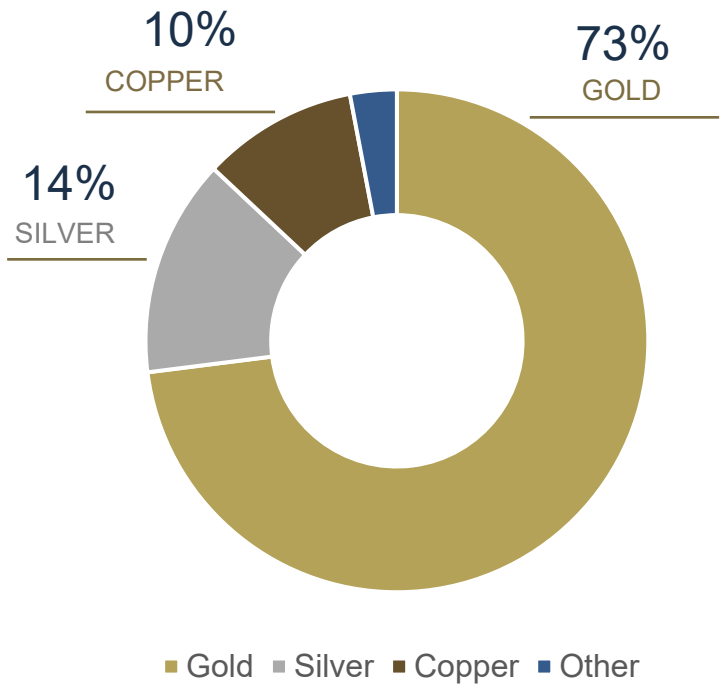
Total Revenue



Average Metal Prices[1]



Q3 2026 Revenue By Metal



1) LBMA PM fixing price for gold, LBMA daily fixing price for silver, LME settlement price for copper.

Financial Results

Q3 2026

- **Revenue: $464.8M**
  - $13.2M G&A
  - $82.0M DD&A, or $752/GEO[1]
  - $(15.7)M fair value change in equity securities
  - $5.1M interest and other expense
  - $57.6M tax expense

- **Net Income: $227.4M, or $2.68/share**
  - $238.3M net income, or $2.80/share, adjusted[2] to exclude:

    $(15.7)M, or $(0.18)/share – fair value changes in equity securities

    $0.8M, or $0.01/share – gain on sale of marketable securities

    $4.0M, or $0.05/share – tax effect of adjustments

- **Operating Cash Flow: $344.4M**

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Liquidity

September 30, 2026

- **Liquidity:**
  - $150M debt and approximately $1.5B of liquidity available:

SEPTEMBER 30, 2026	
Undrawn revolving credit facility	$1,250M
Working capital	$226M
Total available liquidity	$1,476M

- **Additional contributions:**
  - 2nd tranche of 11,111 oz gold from Mount Milligan cost support agreement

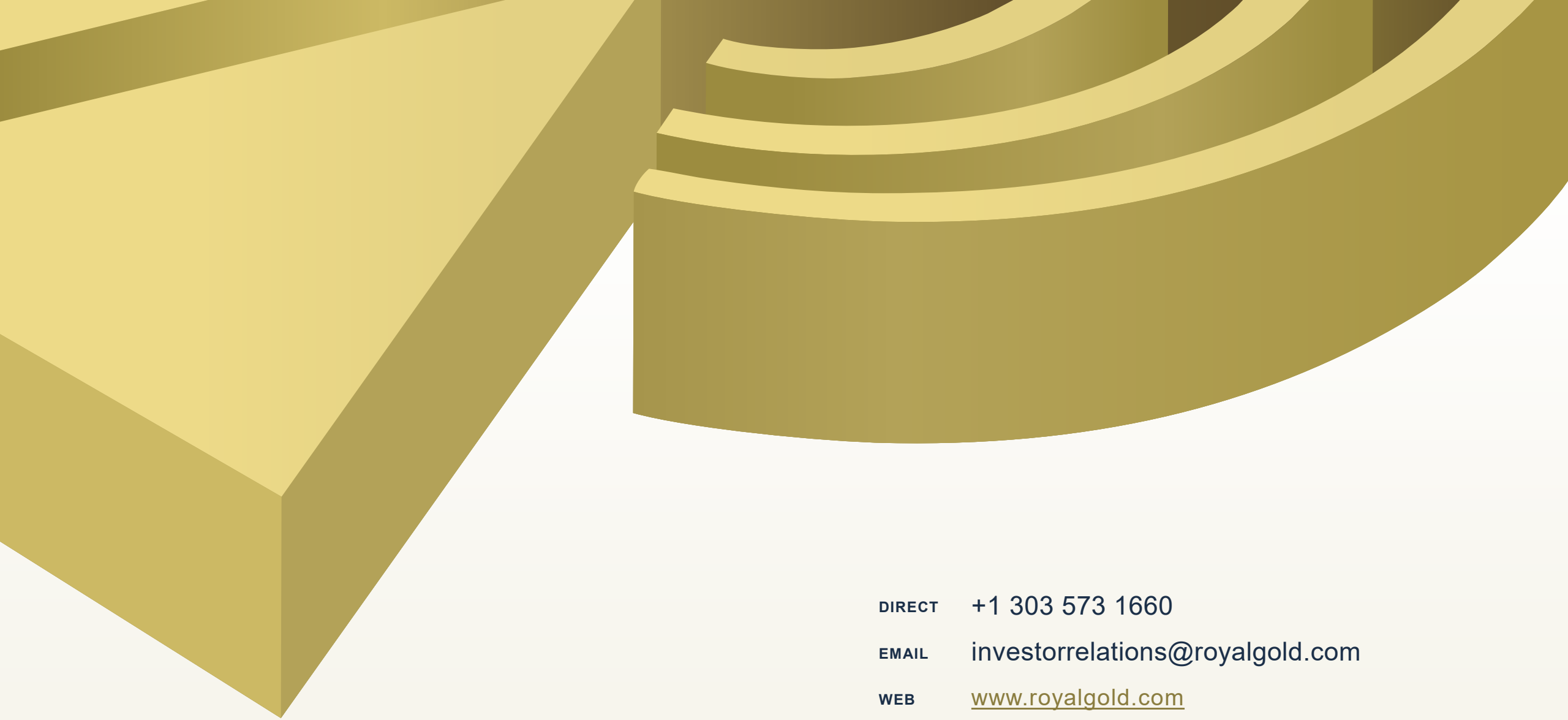
    Received on October 2, 2026, sold for proceeds of $46M

- **Outstanding financial commitments:**
  - $50M for final Warintza stream and royalty advance payment

    Expected in Q4 2026

  - Hod Maden 15% JV obligations

    Expected to begin in mid 2027



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ROYALGOLD, INC