OCTOBER 2026

ROYAL GOLD, INC

Investor Presentation



CAUTIONARY STATEMENTS

Forward-Looking Statements: : This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words such as “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, statements regarding the following: our expected financial performance and outlook, including gold equivalent ounces for 2026 and in the 5 Year Outlook and Additional Long-Term Potential, and the assumptions made in determining those estimates; operators’ expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, estimates of mineral resources and mineral reserves, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity, and capital expenditures; opportunities for, and anticipated benefits from, investments, acquisitions and other transactions; receipt and timing of future deliveries and sales of metals; anticipated liquidity, capital resources, financing, and stockholder returns, including share repurchases; borrowings and repayments under our revolving credit facility; the materiality of properties within our portfolio; macroeconomic and market conditions; potential changes in the liquidity and trading multiples of our securities; potential impairments; and prices for gold, silver, copper, and other metals.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: changes in the price of gold, silver, copper, or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, operators’ changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, other adverse government or court actions, or operational disruptions; the ultimate timing, outcome, and results of integrating the operations of Royal Gold, Sandstorm Gold and Horizon Copper; failure to realize the anticipated benefits from the Sandstorm Gold and Horizon Copper acquisition in the timeframe expected or at all; risks associated with Royal Gold's equity interests in the Hod Maden project; changes of control of properties or operators; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value, and complete investments, acquisitions or other transactions; adverse economic and market conditions; effects of health epidemics and pandemics; changes in laws or regulations governing us, operators, or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A. Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to place undue reliance on forward-looking statements.

Third-party Information: Certain information provided in this presentation, 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 joint venture interest 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.

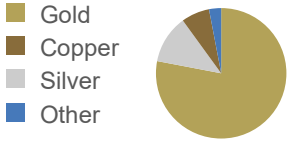
Mineral Reserve and Mineral Resource Information: Our stream and royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation, and information publicly reported by operators may relate to a larger property or operation than the area covered by our stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources, and production, many of which are outside the operators’ control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect our future revenue and the value of our investments. In addition, if operators’ estimates with respect to the timing of production are incorrect, we may experience variances in expected revenue from period to period. The disclosures in this presentation may include resource and reserve information provided by operators that are foreign issuers which is not based on the Securities and Exchange Commission’s definitions for mineral resources and mineral reserves. We do not reconcile the resource and reserve estimates provided by the operators with the definitions of mineral resources and mineral reserves used by the Securities and Exchange Commission. The resource and reserve information included in this presentation cannot be included in the documents we file with the Securities and Exchange Commission.

A Royalty Model That Delivers

Gold exposure with strong returns and built-in growth, with limited operating risks

Gold-focused portfolio

- Strategic focus on precious metals
  No Energy. No Diversions.



78% | 2025 Revenue from Gold

High margin with dividend growth

82%
2025 Adjusted EBITDA margin[1]

15%
Dividend CAGR (2000–2026)

Highly diversified portfolio

- 68% of 2025 revenue from North America
- Interests in 365 properties[3] spread across operators, mines and jurisdictions

Limited operating risk

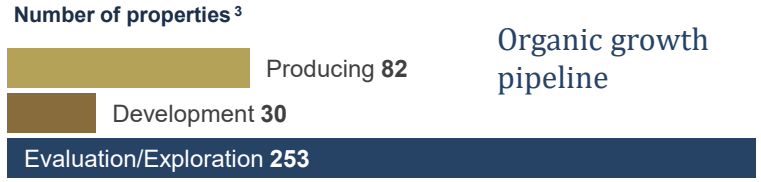
- Limited capital & operating cost exposure
- Stable margin profile compared to mining operators

Optimal size advantage

- $20 billion market capitalization[2]
- Right-sized to compete and show growth
- One of three companies that has completed a $1 billion stream/royalty transaction

Embedded growth and optionality

- Optionality from long-life assets
  e.g. Cortez, MARA, Great Bear



1) Adjusted EBITDA margin is a non-GAAP financial measure. See Appendix for additional information.
2) As of October 1, 2026.
3) As of September 30, 2026.

Accretive Transactions in 2025

Cementing Royal Gold as a leading North American streaming and royalty company



Sandstorm & Horizon

- $4.1B, acquisition of royalty companies
- Diversification, growth, long-life assets



Kansanshi

- $1B, gold stream
- Long life asset, in production



Warintza

- $200M, gold stream and royalty
- Long-life growth asset, large AOI

Larger, higher-cash-flow portfolio

Faster growth trajectory

Stronger long-term growth outlook

More diversified, lower-risk asset base

Sandstorm & Horizon: Advancing Our Post-Transaction Priorities

Stronger **Financials**

- ✓ Doubled the number of revenue-producing assets
- ✓ $235M of revenue since closing[1]
  (>5% of purchase price in ~9 months)

Attributable Accretion[2] (H1-25 vs H1-26)	
GEOs/share	**+2%**
Adj. EBITDA/share[3]	**+13%**
Operating cash flow/share	**+12%**

Simplified **Portfolio**

- ✓ Divested +$200M of non-core equity positions (Versamet & other smaller positions)
- ✓ Restructured Hod Maden JV interest
- ✓ Settled Relief Canyon fixed delivery obligations
- ✓ Restructured Bear Creek interests

Advancing **Growth**

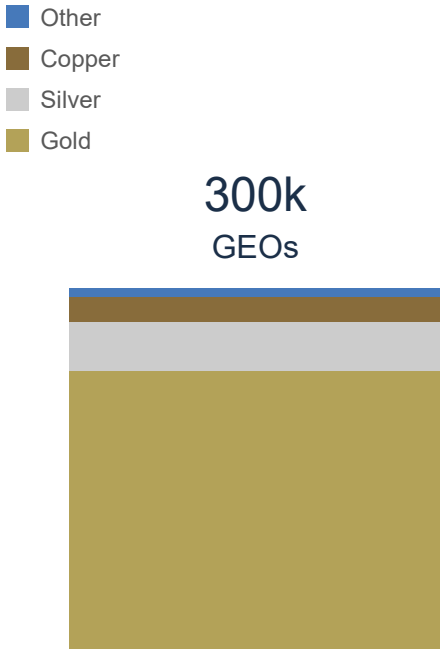
- ✓ **MARA**: RIGI approval & Alumbrera restart
- ✓ **Antamina:** record royalty amount received in H1-26
- ✓ **Platreef**: ramp up continues, commercial production by Q4-26
- ✓ **Fruta del Norte**: extended porphyry corridor
- ✓ **Corani**: first production targeted for 2029
- ✓ **Hod Maden**: overall project progress ~25% complete[4], initial concentrate production in 2028
- ✓ **Omai**: PEA with 6.3moz Au over 18 years
- ✓ **Lobo-Marte**: Kinross targeting first gold in early 2030s

1) Revenue from Sandstorm & Horizon assets (October 20, 2025 – June 30, 2026)
2) Excludes the impact of the Kansanshi transaction
3) Adjusted EBITDA is a non-GAAP financial measures. See Appendix for additional information
4) As of June 30, 2026

Long-Term Outlook

Expansions and new production are expected to drive longer-term growth

2025 Actuals



300k
GEOs

2026 Range

365–410k
GEOs

+ **New Mines**
  Platreef
  Back River
+ **2025 Acquisitions**
  Sandstorm/Horizon
  Kansanshi

Excludes
Mt. Milligan Deferred Gold Consideration payment

5 Year Outlook

430–480k
GEOs

+ **New Mines**
  La India
  Robertson (Cortez)
  Hod Maden (NSR)
  Great Bear
  Warintza
  Corani
+ **Expansions**
  Khoemacau
  Platreef Phase 2
  Bald Mt. Redbird 2

Excludes
Hod Maden (JV interest)

Additional Long-Term Potential

+50k GEOs

+ **New Mines**
  MARA
  Fourmile (Cortez)
  Cactus (royalty area)
  Gualcamayo
  Horne 5
  Oyu Tolgoi
+ **Expansions**
  Platreef Phase 3

1) The 5 Year Outlook and Additional Long-Term Potential are as originally disclosed on March 31, 2026 in connection with Royal Gold's 2026 Investor Day and speak only as of March 31, 2026. The 5 Year Outlook and Additional Long-Term Potential are reproduced here solely for investor convenience. Their inclusion is not a reaffirmation or confirmation of the 5 Year Outlook or Additional Long-Term Potential and Royal Gold expresses no view as to whether the 5 Year Outlook and Additional Long-Term Potential may have changed subsequent to March 31, 2026. Royal Gold does not intend to update this information and undertakes no obligation to do so, except as required by applicable law. See "Forward-Looking Statements."
2) 2026 Range represents 2026 Guidance expressed in GEOs for comparison purposes only. 2026 Range is risk-adjusted by individual asset; 5 Year Outlook and Additional Long-Term Potential are based on the mid-points of operator guidance, production estimates provided by operators at steady state, and Royal Gold estimates, and are not risk-adjusted. 2026 Range provided for comparison purposes, and when comparing actual performance to guidance during 2026, we will refer only to sales volume by metal and not to a GEO range.
3) GEOs calculated at $4,000/oz Au, $55/oz Ag, $5/lb Cu, $7.30/lb Ni, $1.35/lb Zn, $0.91/lb Pb; 2026 Range uses mid-point of metal unit ranges for 2026 Guidance.
4) 5 Year Outlook includes expected stream rate step downs at Wassa and Rainy River (silver stream only).

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Precious Metals Exposure with Disciplined Financial Performance

1 **Gold-Focused Portfolio**

2 High Margin with Dividend Growth

3 Highly Diversified Portfolio

4 Limited Operating Risk

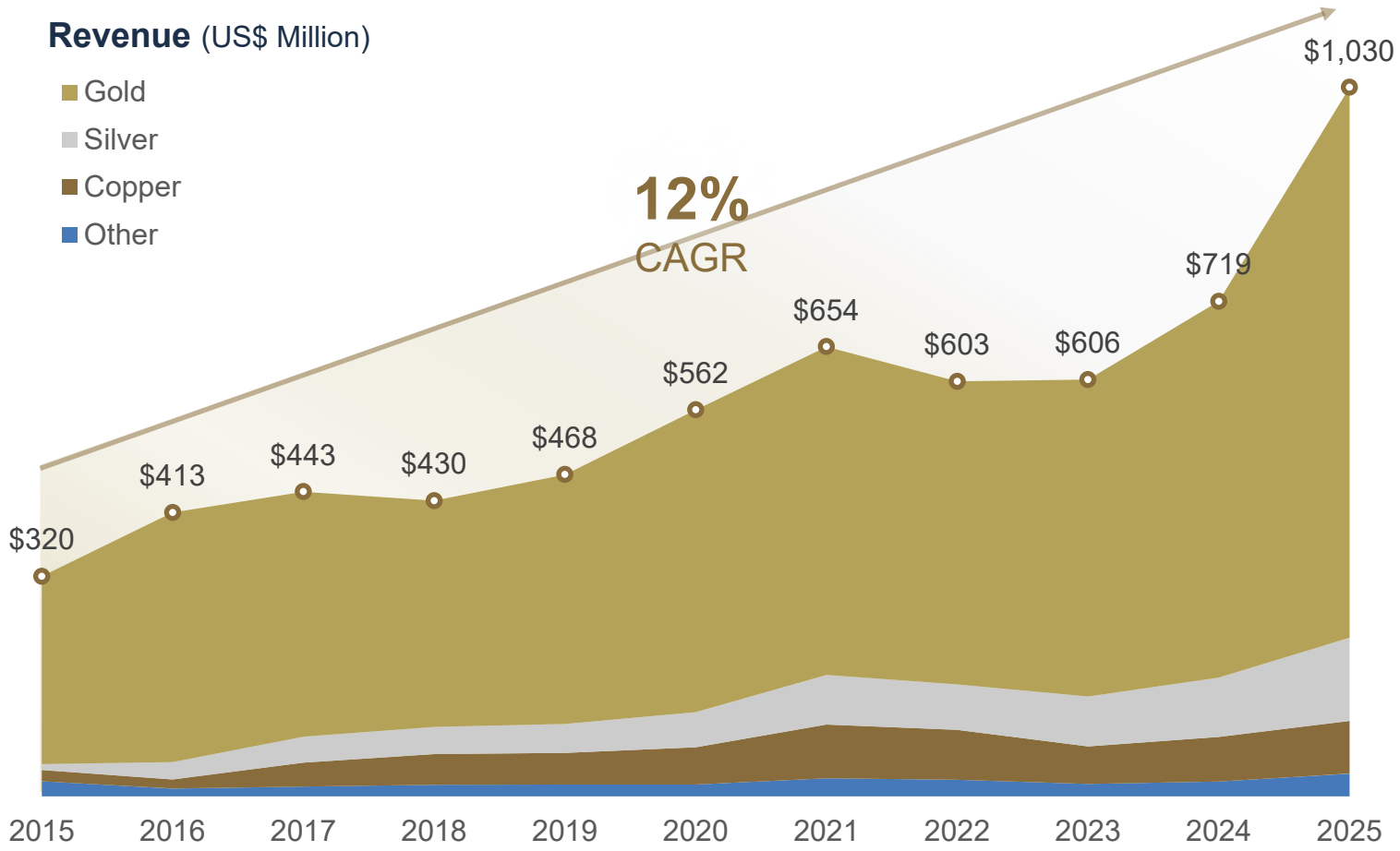
5 Optimal Size Advantage

6 Embedded Growth and Optionality



Gold is the Dominant Driver of Revenue

40+ years of consistent, focused execution



$1B

Total Revenue (2025)

89%

Revenue from Precious Metals (2025)

2025 Gold Equivalent Ounces[1]

300,300 oz

Why Gold?

Gold is uncorrelated and a diversifier that provides a hedge against systemic risk, currency depreciation and inflation

1) See Appendix for additional information about gold equivalent ounces ("GEO").

Gold Leverage with Market-Leading Return

A stable, sustainable investment with a heritage of market outperformance

1.57

β Gold Price

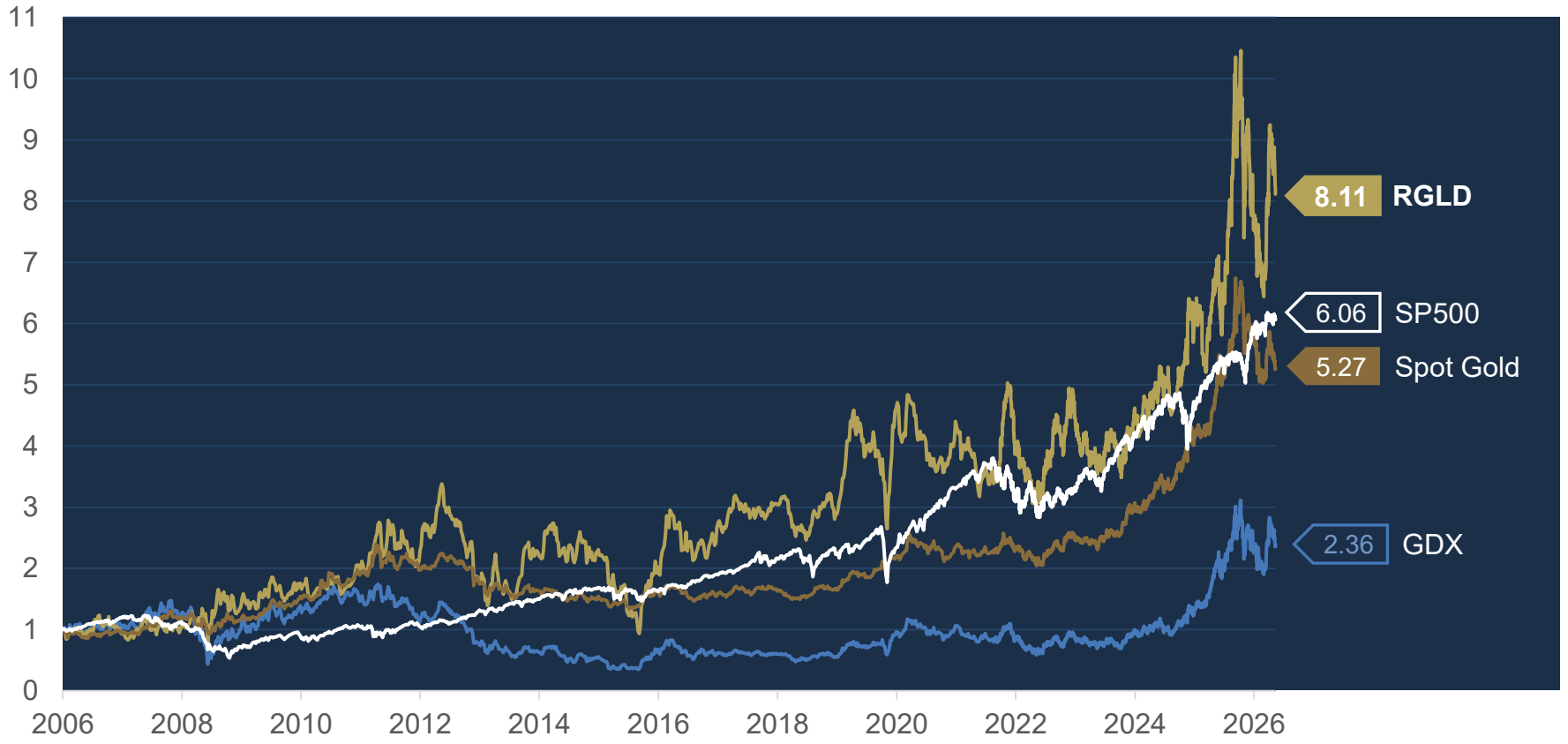
0.58

β S&P 500

Royal Gold's beta vs. Gold Price and **S&P 500** shows higher leverage to gold with lower exposure to general market risk

Indexed since the formation of the GDX

May 22, 2006 – September 30, 2026



1) Beta calculation for the period 7/1/16 – 6/30/26. Source: Bloomberg, FactSet.

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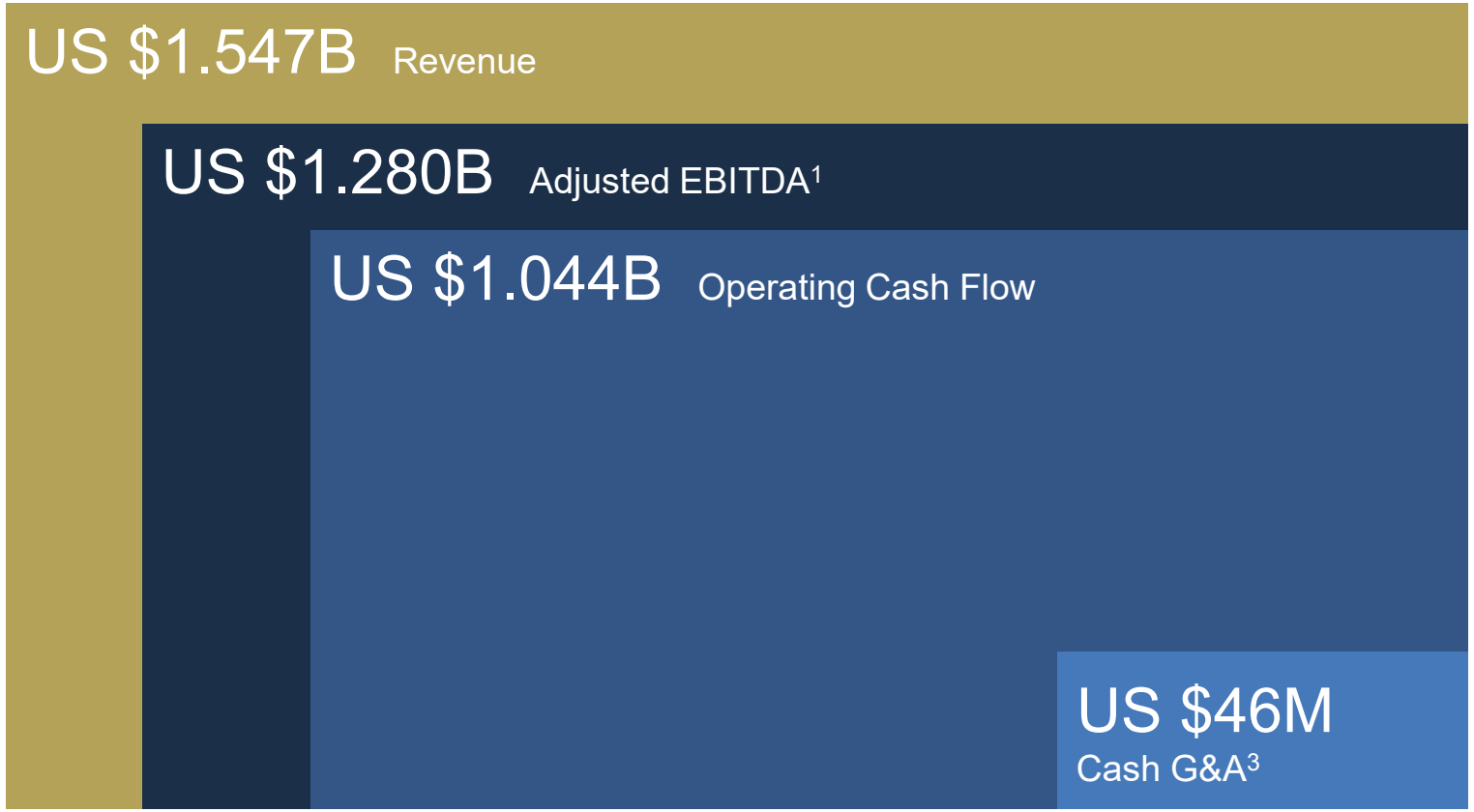
6 Embedded Growth and Optionality



High Operating Margin

Lean business model reduces inflation and margin compression risks

Trailing 12 Months Cash Flow Metrics [2]



83%
Adjusted EBITDA[1]/Revenue

68%
Operating Cash Flow/Revenue

3%
Cash G&A[3] Expenses/Revenue

1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for additional information.
2) June 30, 2025 – June 30, 2026.
3) Cash G&A and Cash G&A margin are non-GAAP financial measures. Cash G&A is calculated as G&A Expense of $58.8M less Non-Cash Employee Stock Compensation Expense of $12.8M. See Appendix for additional information.

Highly Efficient and Scalable Business Model

A global business operated by just 39 people across 4 offices

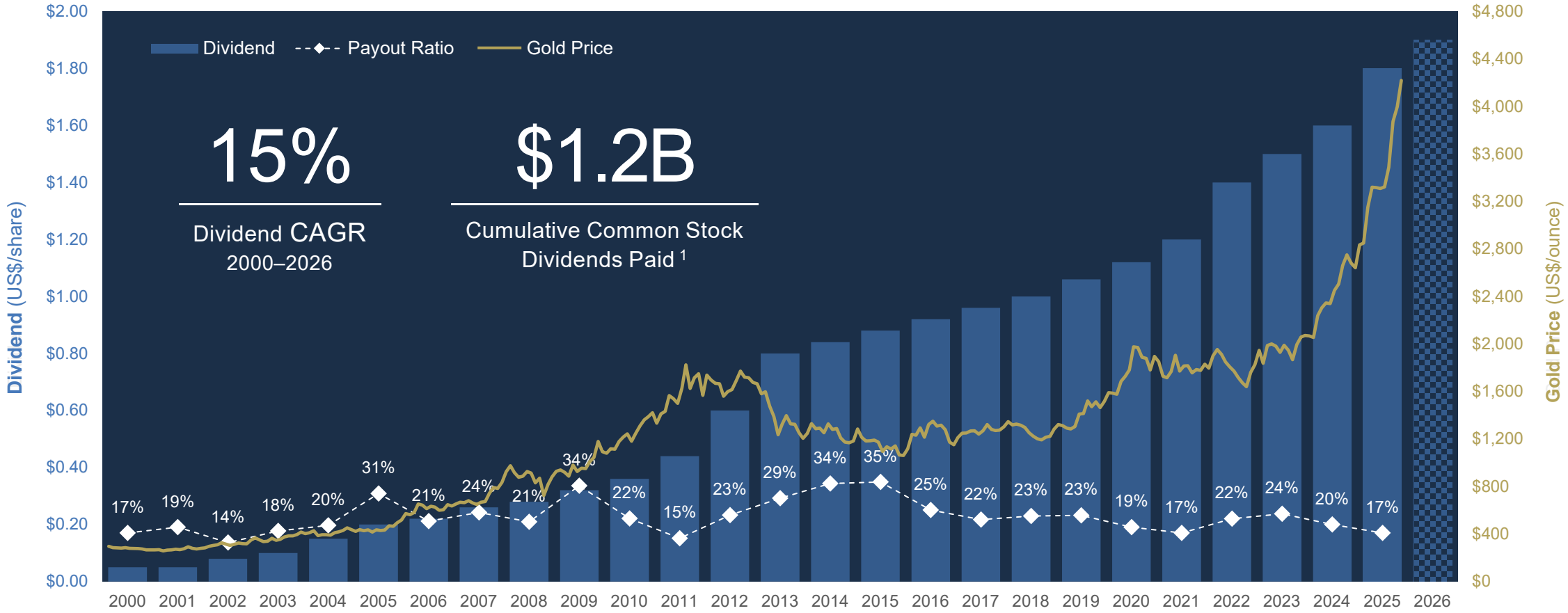


Source: Capital IQ

1) Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. As of September 30, 2026.
2) Employee count as of December 31, 2025, except for Apple, which is as of September 27, 2025.
3) 12 months ended June 30, 2026, except for Apple, which is as of June 27, 2026.
4) Twelve months ended December 31, 2025, except for Apple which is as of September 27, 2025.

Growing and Sustainable Dividend Despite Gold Price Volatility

The only precious metal company in the S&P High Yield Dividend Aristocrats Index



Source: Company reports, FactSet.

1) Since inception of the RGLD dividend in July 2000 through July 16, 2026.

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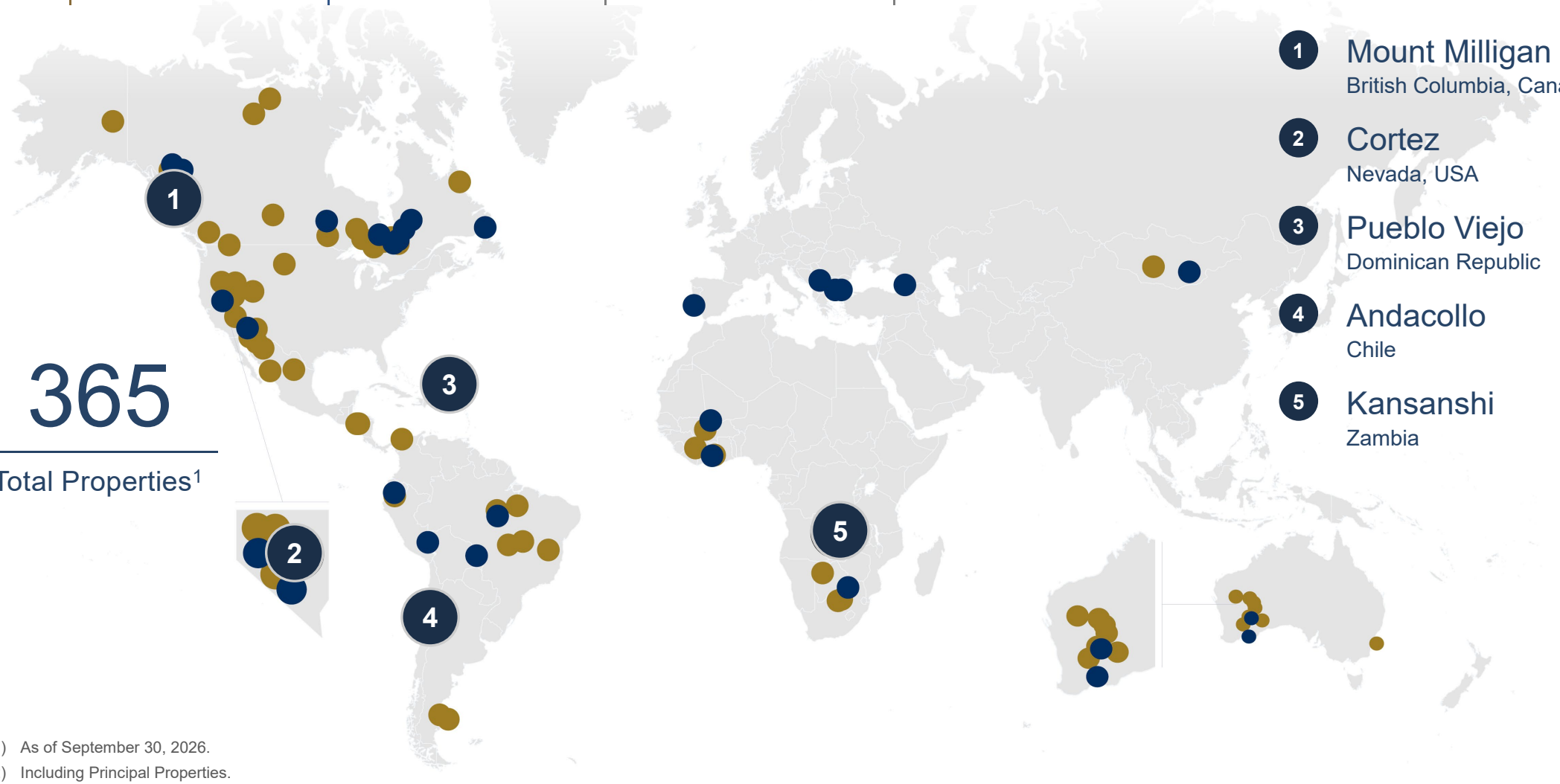
5 Optimal Size Advantage

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Global Portfolio in Mining-Friendly Jurisdictions

82 | Producing [2] 30 | Development 82 | Evaluation [3] 171 | Exploration [3]



365

Total Properties[1]

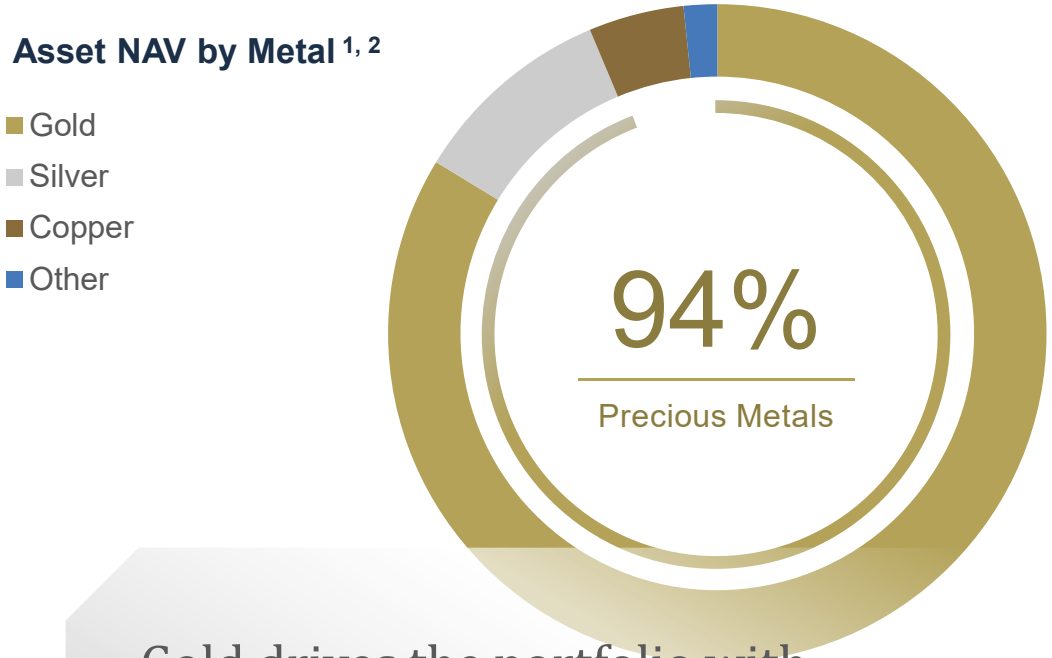
Principal Properties

1. Mount Milligan
   British Columbia, Canada
2. Cortez
   Nevada, USA
3. Pueblo Viejo
   Dominican Republic
4. Andacollo
   Chile
5. Kansanshi
   Zambia

1) As of September 30, 2026.
2) Including Principal Properties.
3) Not shown on map.

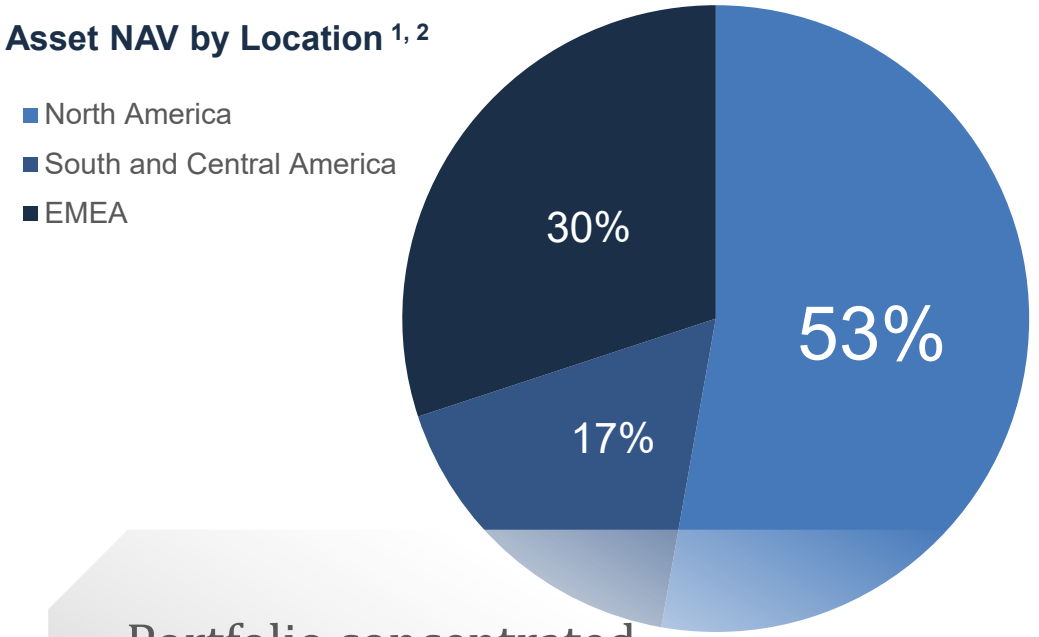
Diversified Commodity and Geographic Exposure

Asset NAV by Metal [1, 2]



Gold drives the portfolio with important contributions from silver and copper

Asset NAV by Location [1, 2]



Portfolio concentrated in well-established and mining-friendly jurisdictions

1) Based on consensus asset NAV (available analyst estimates) as of March 12, 2026.
2) Excludes NAV categorized as “Other Assets”. Royal Gold has asset NAV in Australia Pacific region, but they are in the excluded NAV categorized as “Other Assets.”

Diversified Asset Portfolio Operated by Leading Counterparties

NAV by Asset[1, 2]

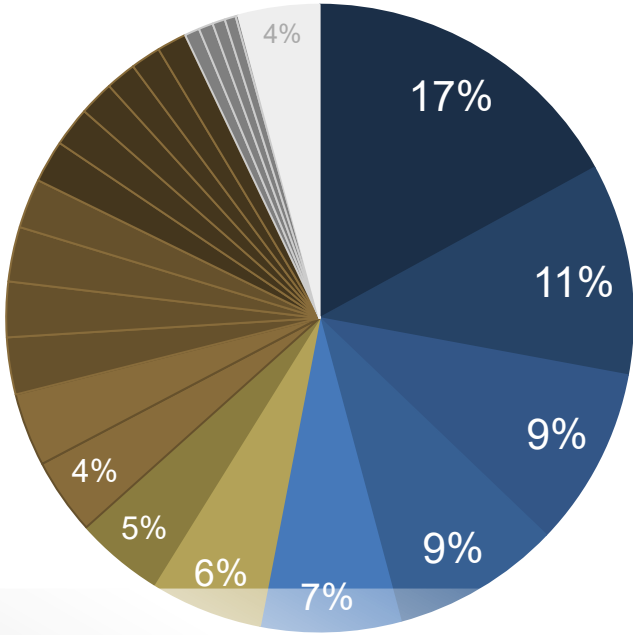
- Mt. Milligan
- Pueblo Viejo
- Kansanshi
- Cortez
- Andacollo
- Khoemacau
- Platreef
- Hod Maden
- Antamina
- MARA



High diversification and low concentration within the portfolio mitigates single-asset risk

NAV by Counterparty[1]

- Centerra Gold
- Barrick
- Teck Resources
- First Quantum
- Nevada Gold Mines
- MMG Limited
- Glencore plc
- Other



Most of our portfolio counterparties are well-capitalized, established and experienced

1) Based on consensus asset NAV (available analyst estimates) as of March 12, 2026.
2) Excludes NAV categorized as "Other Assets".

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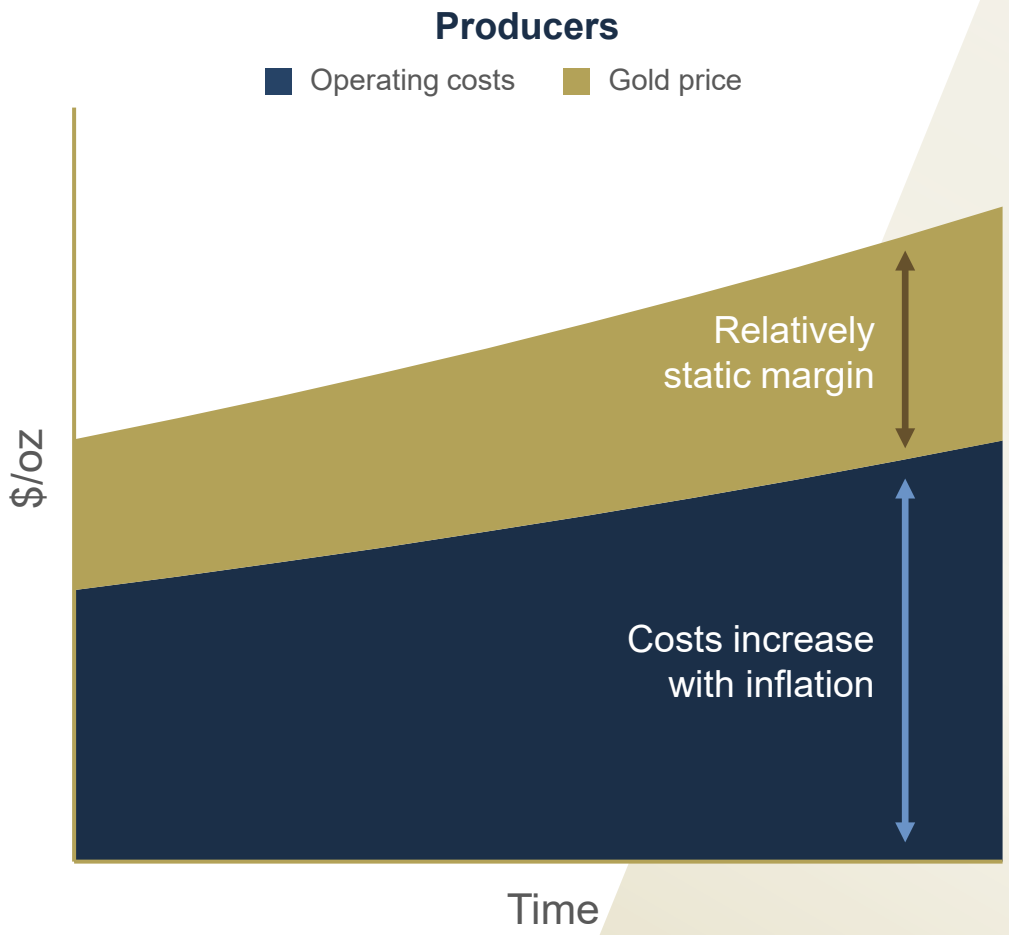


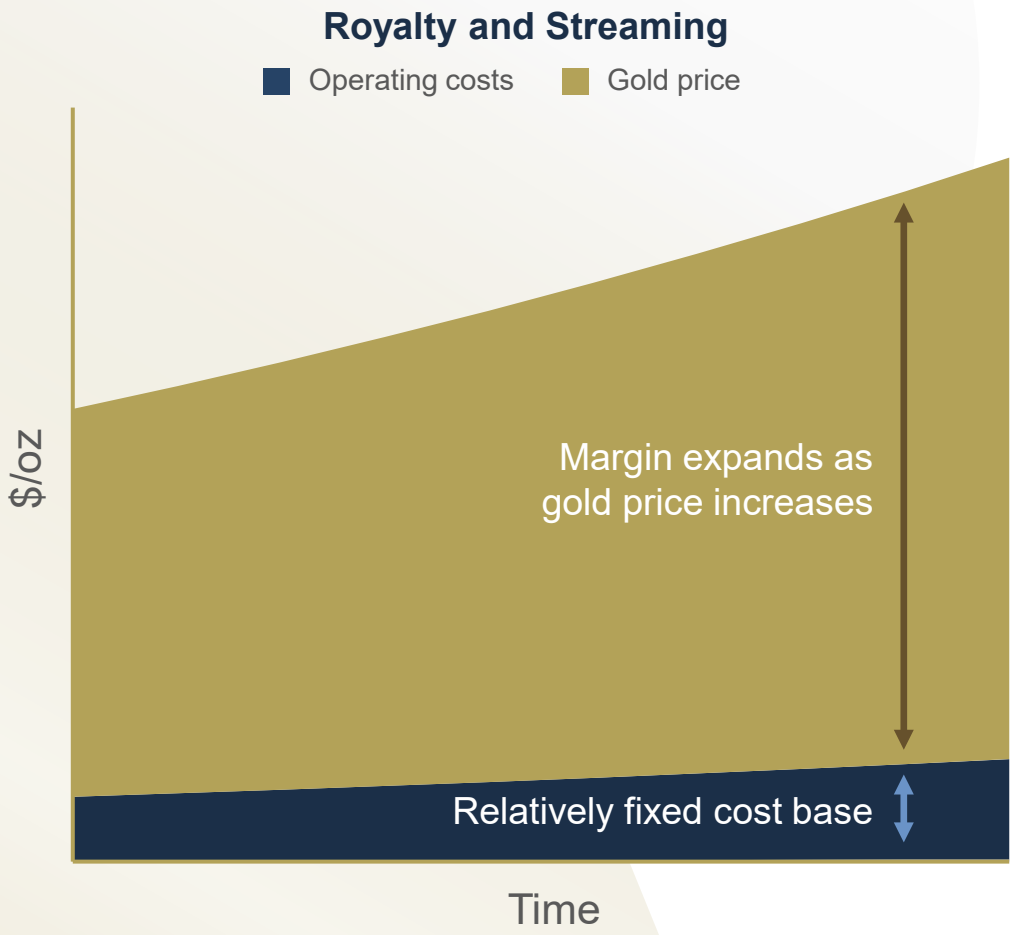
Advantages of Investing in the Royalty Model

	ETFs, Bars and Coins	Developers & Explorers	Junior Operators	Senior Operators	
Exposure to Gold	●	●	●	●	✓
Exploration Upside / Optionality		●	●	●	✓
Portfolio Diversification				◗	✓
Sustainable Dividend				◗	✓
No Direct Exposure to Operating Costs[1]	●				✓
No Direct Exposure to Capital Costs[1]	●				✓

1) Excludes the non-operating equity interest in the entity that owns the Hod Maden project.

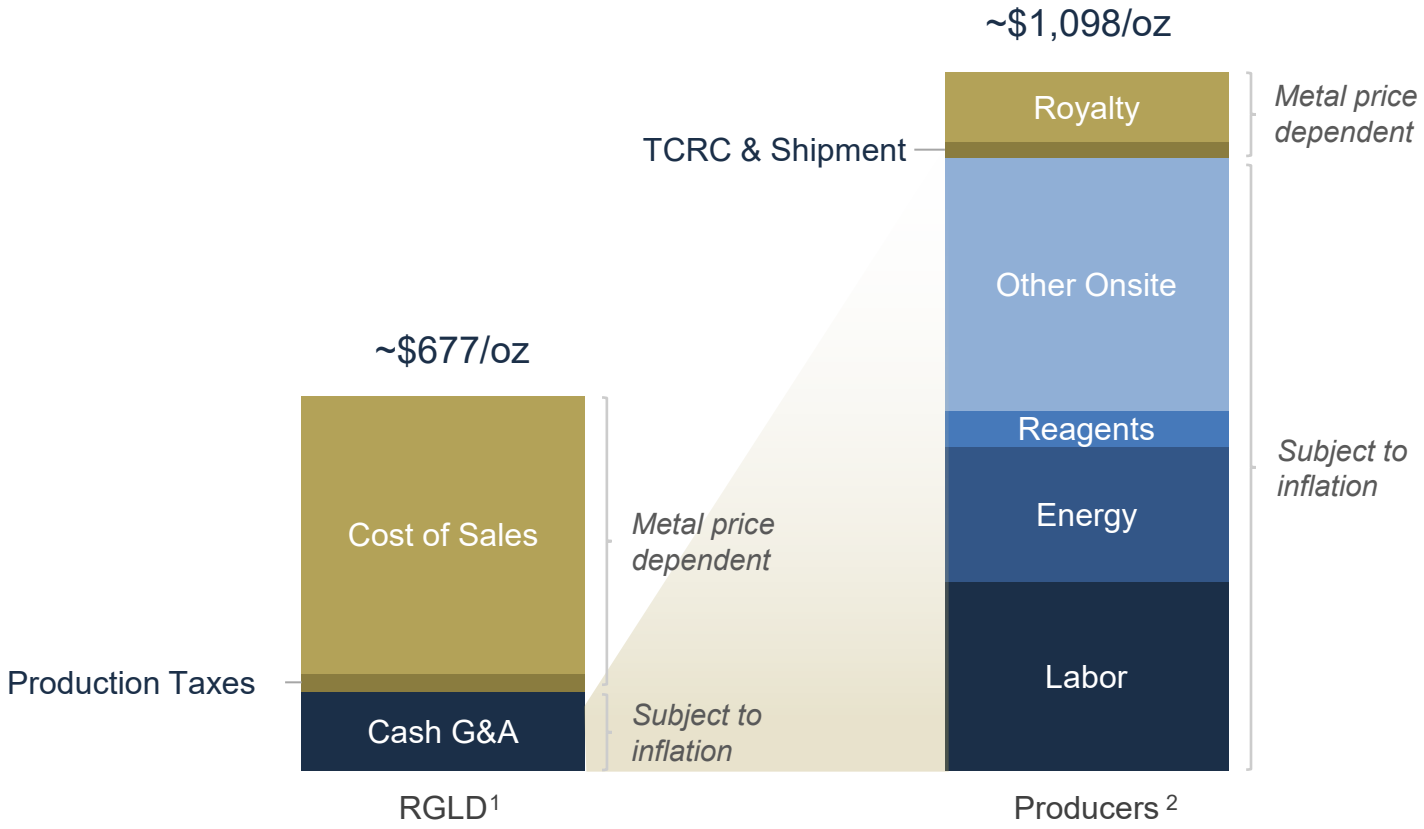
Royalty and Streamer Margins Expand with Gold Price



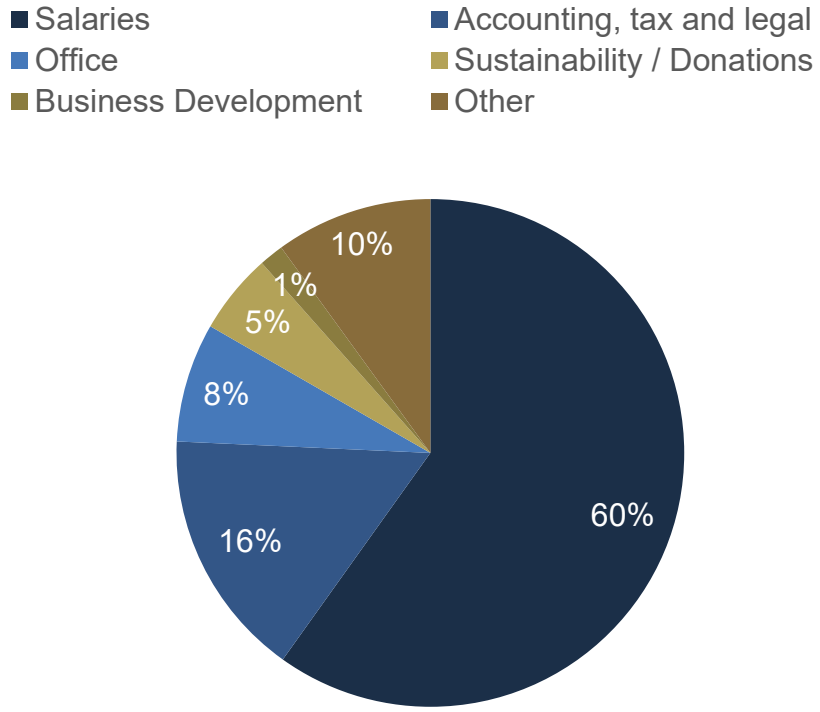


Cost Structure and Business Model Reduce Inflation Exposure

Operator costs tend to rise with commodity prices while RGLD's costs remain stable



RGLD Cash G&A Expense[3]



1) This is a non-GAAP measure calculated as total costs and expenses ($392M), less DD&A ($177M), and non-cash employee stock compensation expense ($12M), per GEO (300,300) for calendar 2025.
2) Industry average total cash costs per ounce for 2025; based on reported/actual data where available; Source: S&P Market Intelligence.
3) Breakdown of 2025 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.

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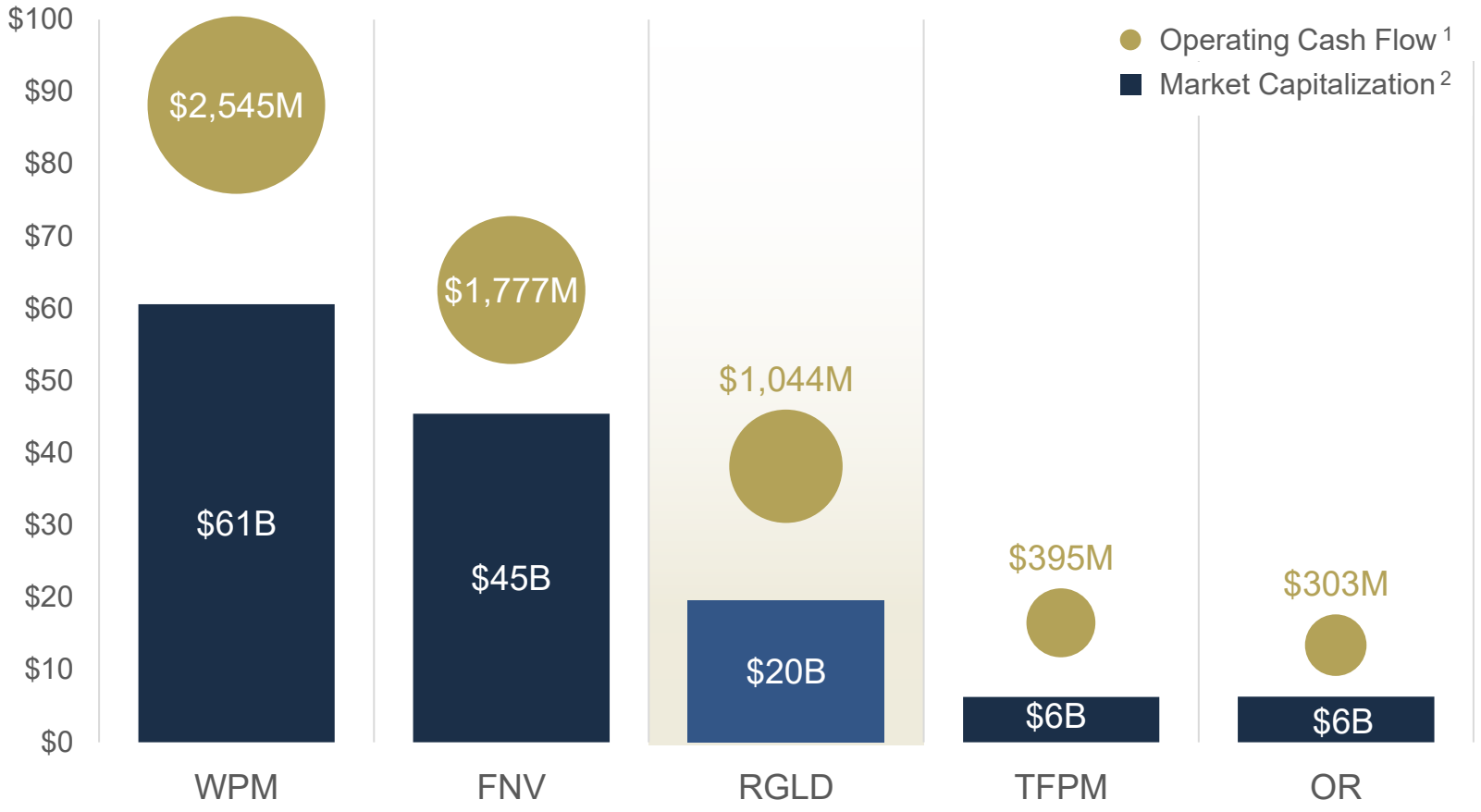
5 **Optimal Size Advantage**

6 Embedded Growth and Optionality



Large Enough to Compete, Small Enough to Show Growth

Royal Gold is right-sized for our sector



356 **Stream/royalty transactions over 20 years[3]**

296 Smaller than $300M

73% Less than $100M

$111M Average size of transaction

1) Source: Company reports. 12 months ended June 30, 2026 shown.
2) Source: CapIQ. As of September 30, 2026.
3) 2006–2025; Royal Gold database.

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Capital Allocation Priorities

Royal Gold's growth is based on a consistent approach with 3 priorities

/ Invest in accretive growth

// Maintain strong balance sheet and liquidity

/// Return capital to shareholders

CURRENT LEVELS		PARAMETERS
84.7M	Shares Outstanding[1]	Limit equity dilution
▲ *Lowest in GDX*		
0.17x	Net Debt/EBITDA[1]	Up to 3x Net Debt/EBITDA if we can reduce to 2x within one year
$400M	Debt (~5% interest rate) [1]	
$182M	Cash[1]	Maintain ~$100M cash on hand
~$1.2B	Available Liquidity[1,2]	
$1.90	per Share	Continue growing dividend
1.0%	Yield	
▲ *25 consecutive years of growth*		

1) June 30, 2026.
2) Cash + undrawn Revolving Credit Facility.

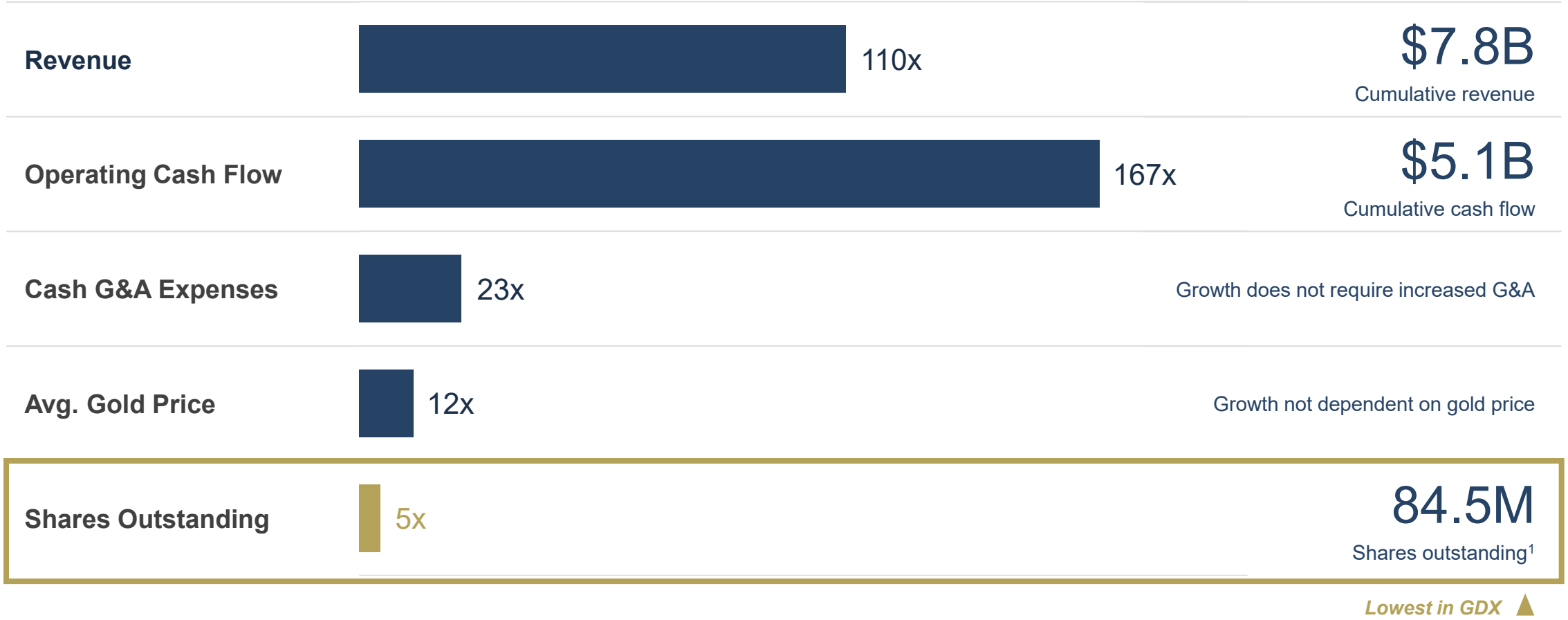
Capital Allocation Framework

Built-in flexibility and discretion as competing priorities change with market conditions

Priorities	Targets	Considerations
/ Invest in accretive growth	Double-digit IRR over the long-term, limit equity dilution and show per share growth	Each opportunity should provide accretive long-term return and improve portfolio quality
// Maintain strong balance sheet and liquidity	$0 Debt with Revolving Credit Facility and cash on hand to fund opportunities	Outstanding debt will be paid down and cash balance will build for investment in growth
/// Return capital to shareholders	Consistent dividend growth	**Regular Dividends** Dividend raises consider assessment of future portfolio performance without formulaic targets
	Discretionary	**Special dividend / share buyback** Considers cash balance, investment pipeline, trading valuation and relative returns

Accretive Growth Financed Without Significant Equity Dilution

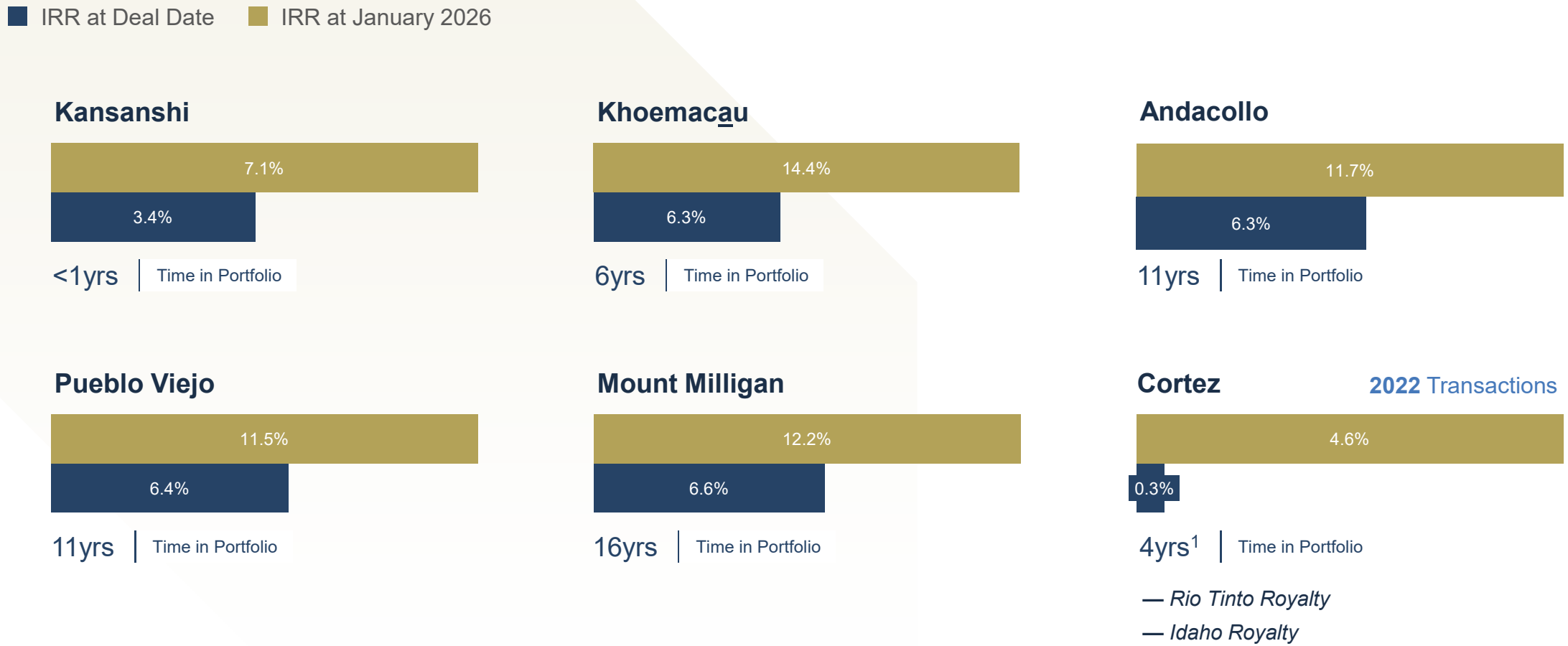
Growth from Calendar 2000 through 2025



1) December 31, 2025

Assets with Growth Potential Drive Returns Over Time

Early conviction in assets has driven higher returns as value is daylighted



Source: Scotia Capital Research, included are 6 largest individual (ie. non-portfolio) acquisitions through 2025.

1) Refers to 2022 transactions for Rio Tinto Royalty ($525M) and for Idaho Royalty ($204M).

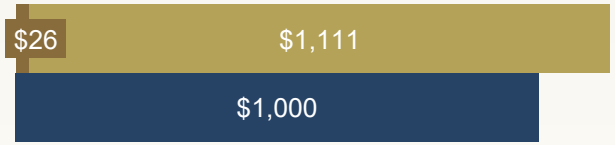
Assets with Growth Potential Drive Returns Over Time

Royal Gold has a record of adding value through investing in assets with growth potential

Initial Investment | Cash Flow Received *end of 2025* | Consensus NAV [1]

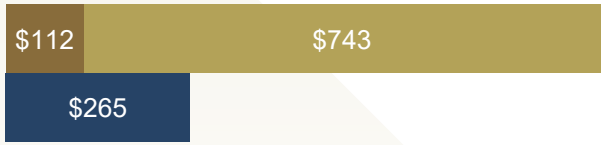
Figures shown in US$M

Kansanshi



<1yrs | Time in Portfolio

Khoemacau



6yrs | Time in Portfolio

Andacollo



11yrs | Time in Portfolio

Pueblo Viejo



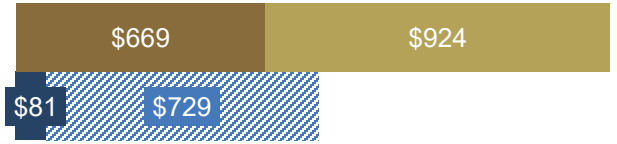
11yrs | Time in Portfolio

Mount Milligan



16yrs | Time in Portfolio

Cortez



34yrs[2] | Time in Portfolio

$729M price paid for 2022 transactions:

— *Rio Tinto Royalty $525M*

— *Idaho Royalty $204M*

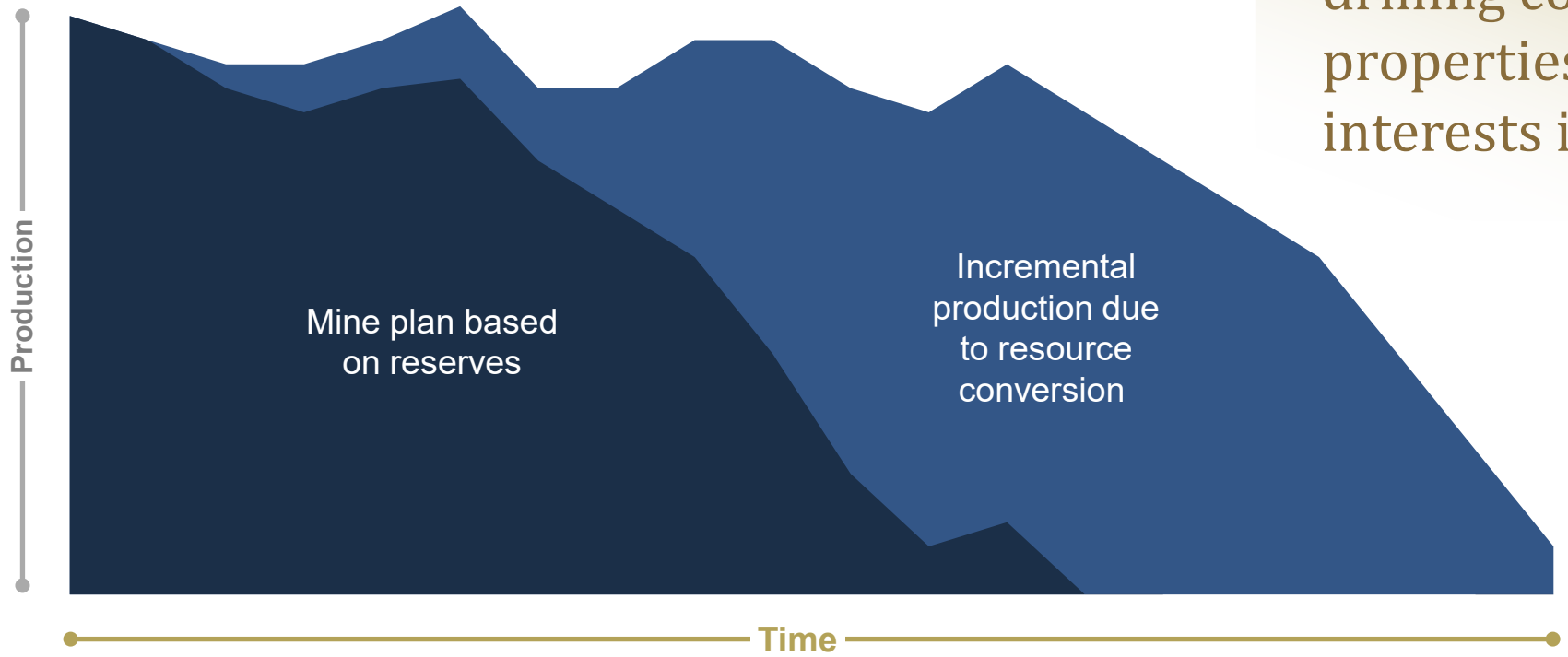
Optionality from resource conversion is not always included in analyst NAV estimates

1) Consensus NAV (available analyst estimates) as of March 12, 2026.
2) Refers to Legacy Royalties only.

Multiplier Effect Creates Optionality

Mine life extension provides longer exposure to metal prices

More production × longer exposure
= higher return



Over 2 million meters of drilling completed across properties in which we hold interests in 2025

Robust Development Pipeline

Multi-year catalysts within the portfolio provide organic growth potential

Back River Gold District | La India | Robertson (Cortez) | Platreef Phase II | Hod Maden | Great Bear | Warintza



2026

MARA | Fourmile (Cortez) | Cactus | Gualcamayo | Oyu Tolgoi (HNE)

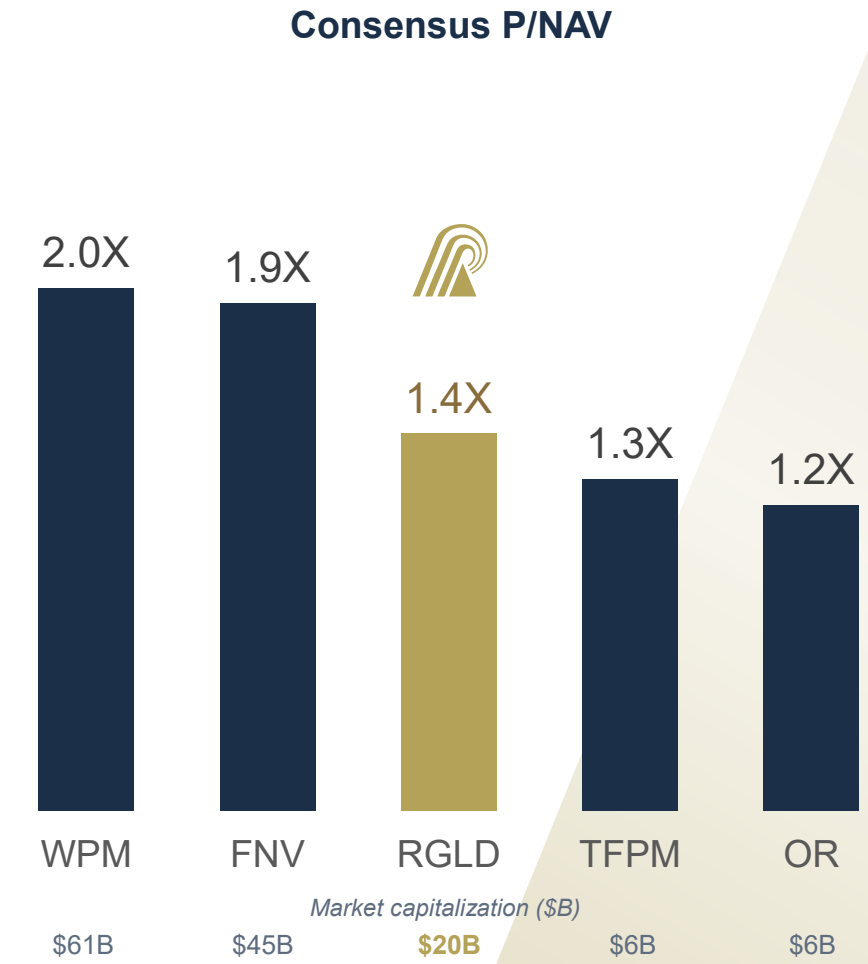


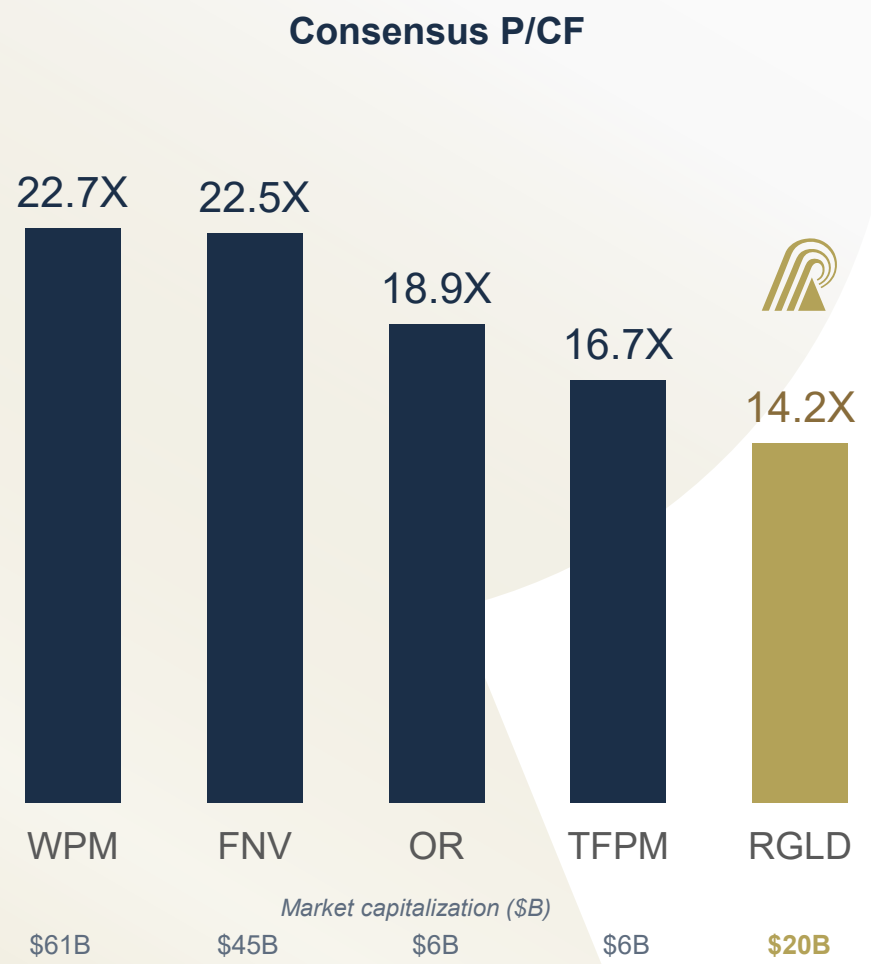
2030+

1) Barrick Mining Corporation and Newmont Corporation agreed to vend Fourmile into the Nevada Gold Mines LLC joint venture on August 10, 2026.

Portfolio Growth and Duration Not Valued in the Market

Royal Gold trades in line with or below smaller, less diversified peers on both P/NAV and P/CF



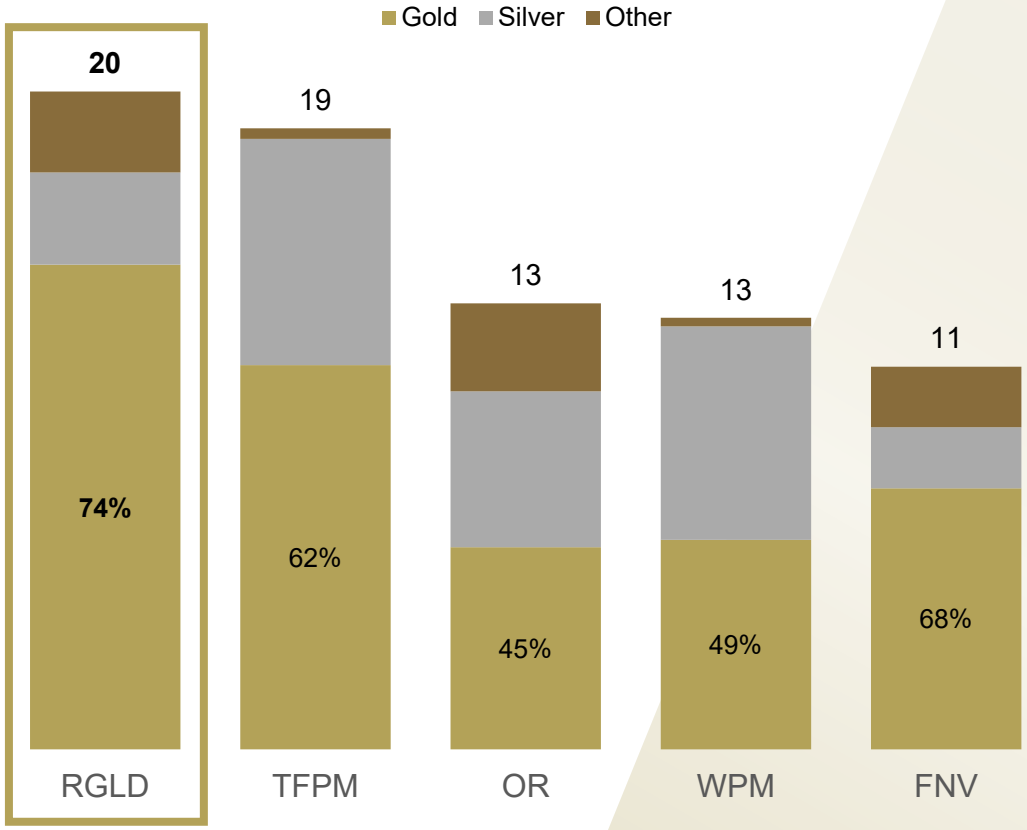


Source: CapIQ Consensus Estimates as of September 30, 2026.

Royal Gold Provides Leading Gold and Overall GEO Revenue Per Dollar Invested

Shares also provide potential for multi-decade revenue exposure from significant attributable GEO reserves and resources

Annualized GEOs[1] per $1 Million Invested[2]



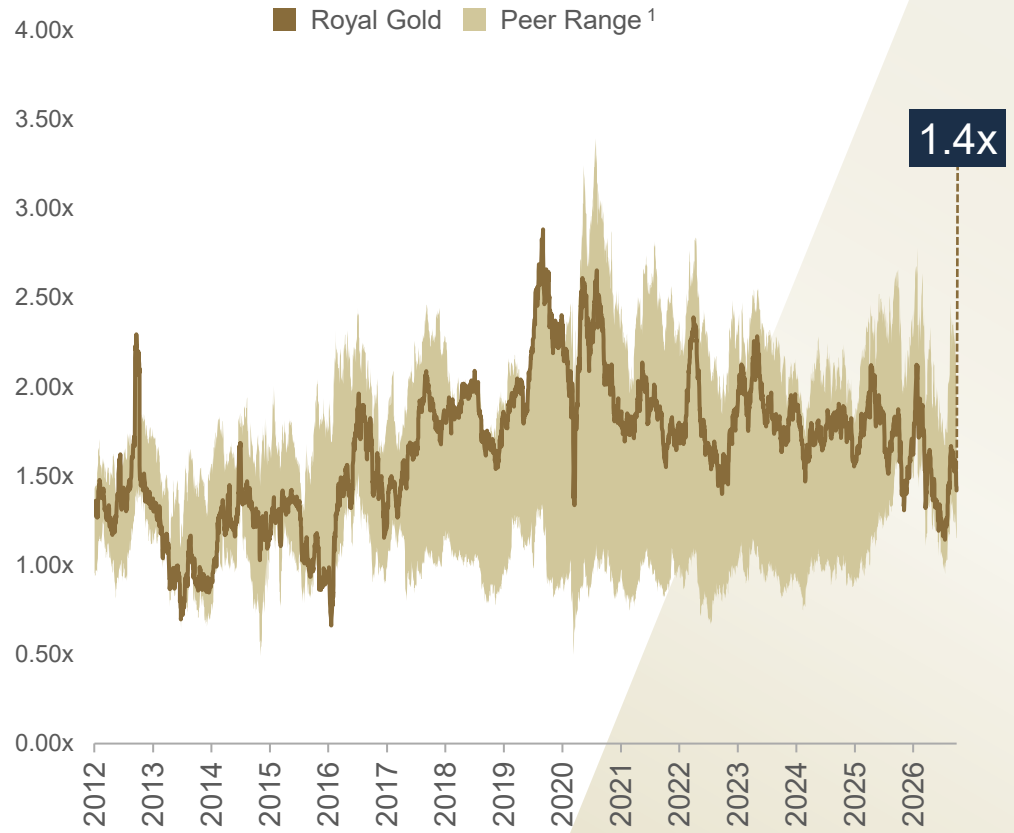
- **More Production Exposure**: A $1 million investment in Royal Gold represents **20** annualized GEOs of production exposure, higher than any peer.
- **Highest Gold Exposure**: Gold accounts for **74%** of Royal Gold's GEO exposure, exceeding all peers.

1) GEOs based on H1-2026 annualized using revenue / average gold price during that period
2) Based on share prices as of September 30, 2026.

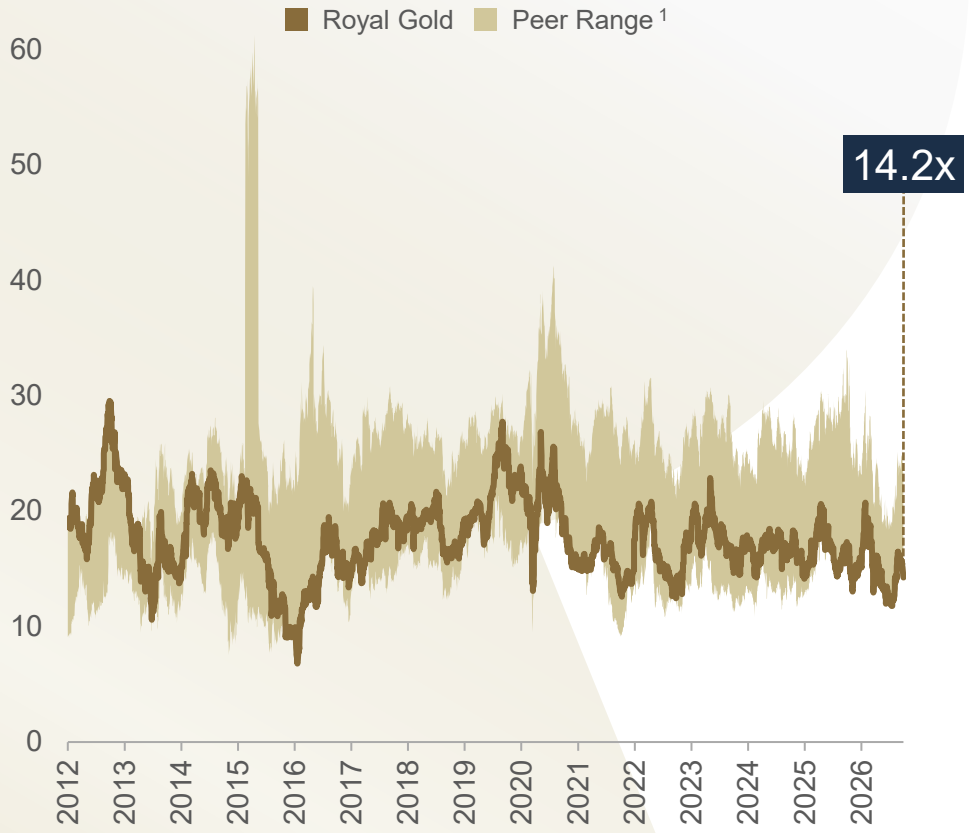
Trading at Historically Attractive Multiples

Royalty model trades at a premium due to cash flow consistency, embedded growth, and minimal operating risk

Price to NAV



Price to Cash Flow



1) Sell-side consensus estimates. Source: CapIQ, Peers currently include Franco-Nevada, Wheaton Precious Metals, OR Royalties, and Triple Flag. As of September 30, 2026.

Appendix



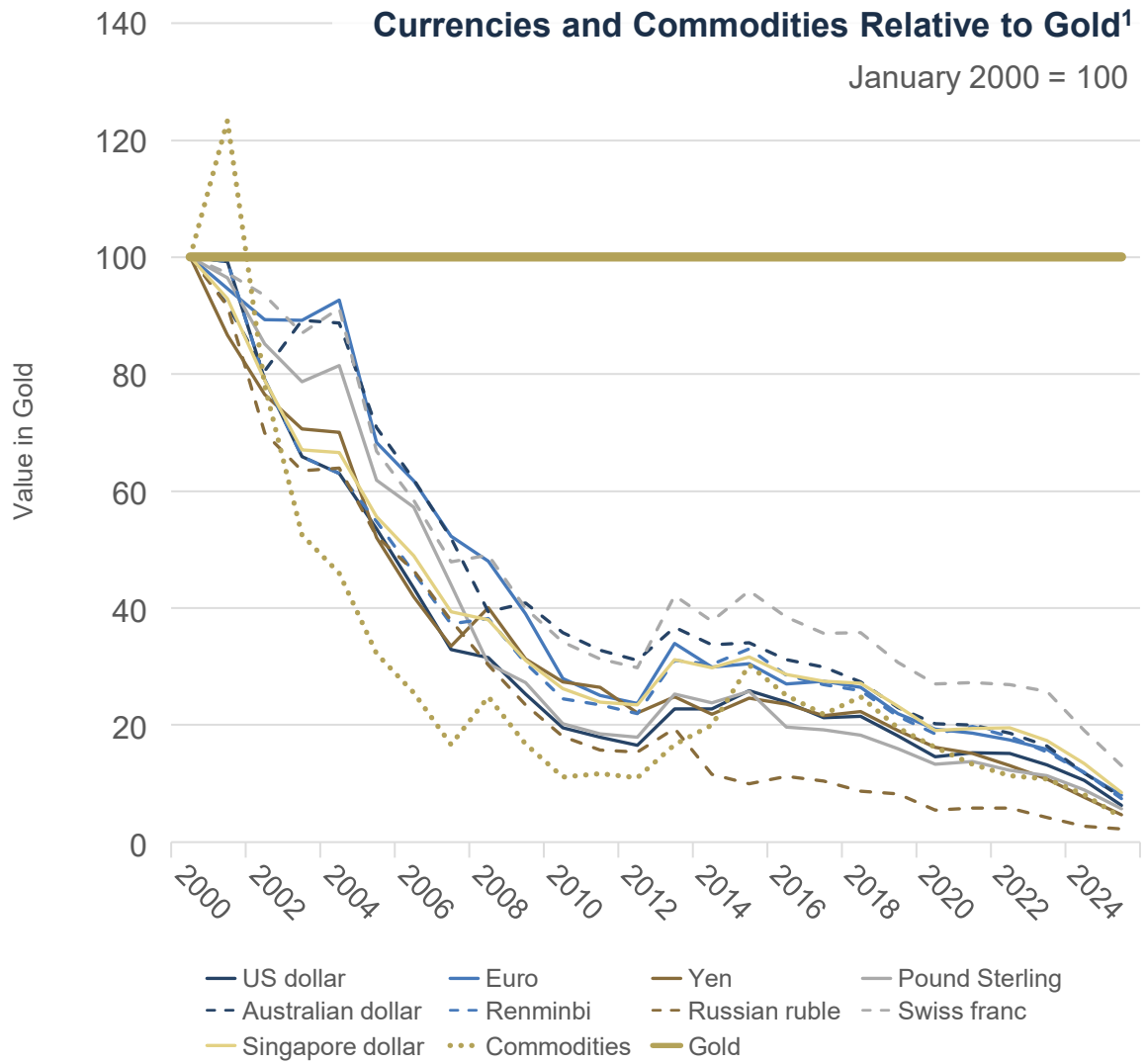
ROYAL GOLD, INC

Gold is a Unique Strategic Asset

WHY GOLD?

Gold is uncorrelated and a diversifier that provides a hedge against systemic risk, currency depreciation and inflation

- Store of Value
- Liquid Asset
- Diversifier
- Safe-haven Asset
- Hedge Against Inflation
- Competitive Return

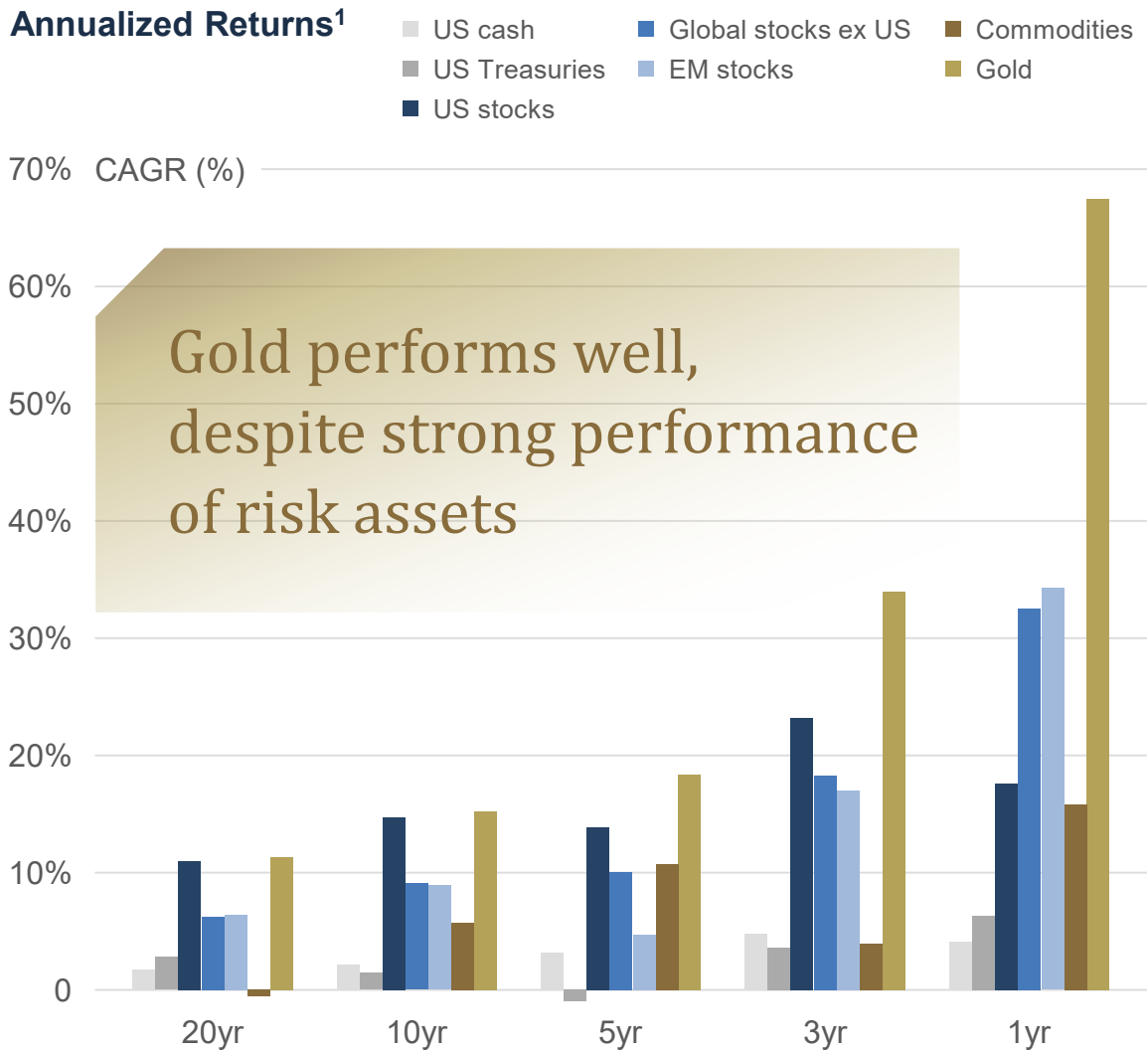


Source: World Gold Council: Gold As A Strategic Asset, 2026 Edition and Bloomberg, ICE Benchmark Administration, World Gold Council.

1) As of 31 December 2025. Relative value between 'gold': LBMA Gold Price PM; 'commodities': Bloomberg Commodity Index; and major currencies since 2000. Value of commodities and currencies measured in ounces of gold and indexed to 100 in January 2000.

Gold's Key Drivers

- **Economic expansion**
  Periods of growth are supportive of jewelry, technology and long-term savings
- **Risk and uncertainty**
  Market downturns, inflation and geopolitical risk often boost investment demand for gold as a safe haven
- **Opportunity cost**
  The price of competing assets, including bonds and currencies, influences investor attitudes towards gold
- **Momentum**
  Capital flows, positioning and price trends can boost or dampen gold's performance



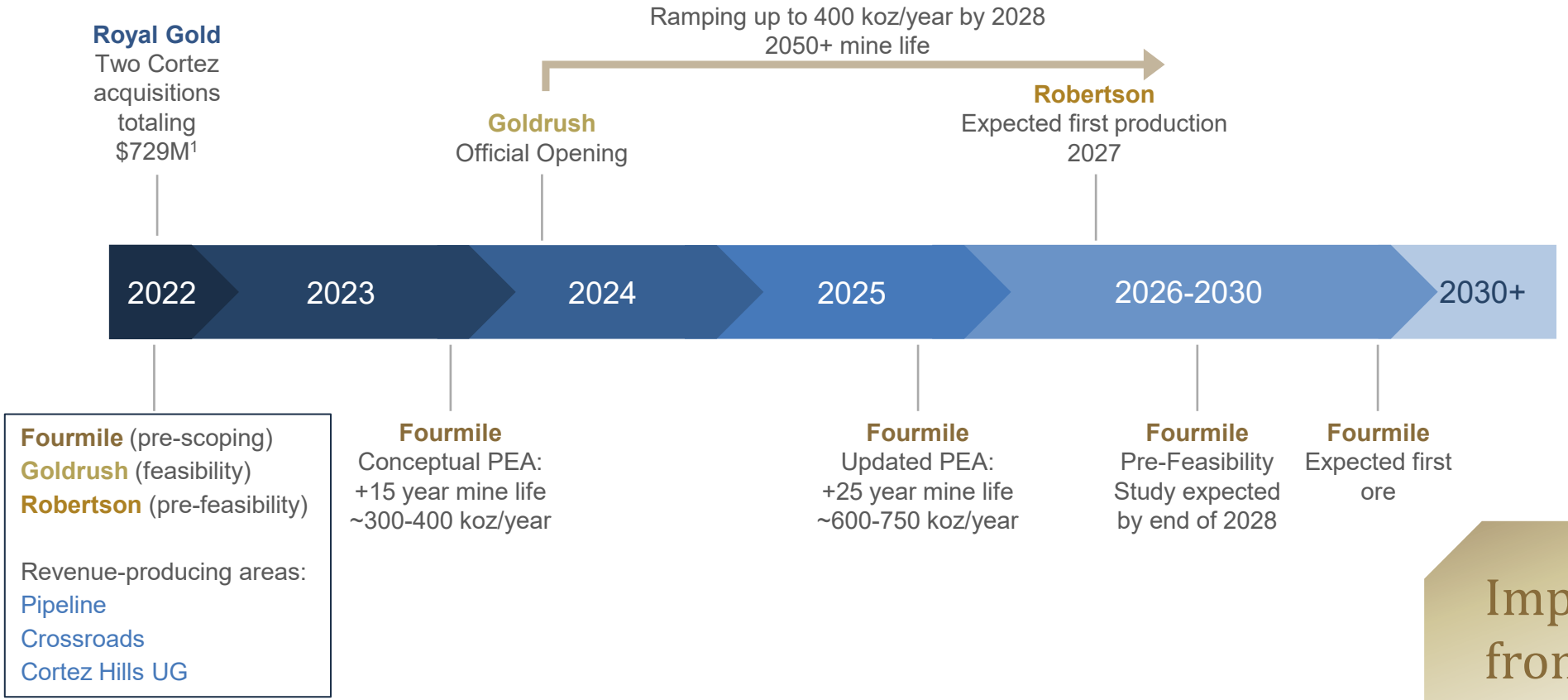
Source: World Gold Council: Gold As A Strategic Asset, 2026 Edition and GLTER (Gold's long-term expected return) Report, October 2024.

1) Returns from 31 December 2005 to 31 December 2025. Indices used: US Cash: ICE 3-month Treasury; US treasuries: Bloomberg US Treasury; US, Global ex US, and EM stocks: MSCI US, World ex US, and EM total return indices, respectively; Commodities: Bloomberg Commodity Total Return Index; and Gold: LBMA Gold Price PM (spot).

CASE STUDY

Cortez: World Class Scale, Duration and Optionality

2022 Royalty Acquisitions Expand Coverage to Entire Cortez Complex



2050+

Mine Life for Cortez Complex

- $122M of revenue since 2022 acquisitions[2]

Implied future revenue from Fourmile alone to Royal Gold: >$1B[3]

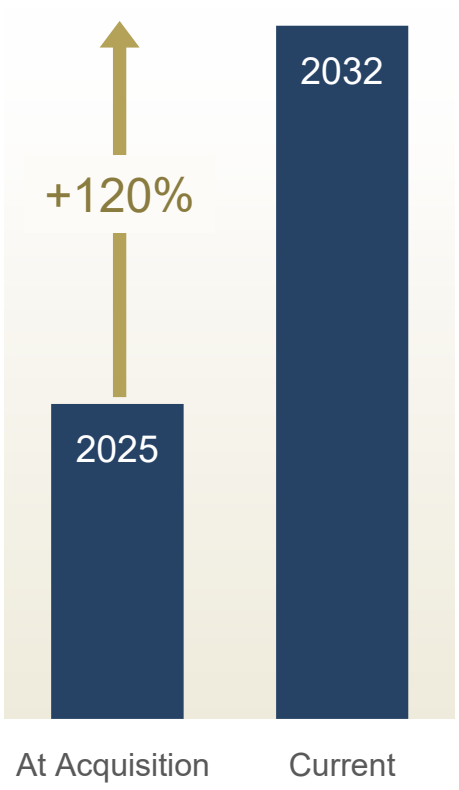
1) Includes acquisitions of $525M royalty interest (announced August 2, 2022) and $204M royalty interests (announced January 5, 2023).
2) As of June 30, 2026. Revenue relates only to 2022 acquisitions and does not reflect other royalty interests at Cortez owned by Royal Gold.
3) Assumes approximate 1.6% GSR royalty, $4,000/oz gold price, annual gold production of 675 koz (mid-point of updated PEA), over a 25 year mine life.

CASE STUDY

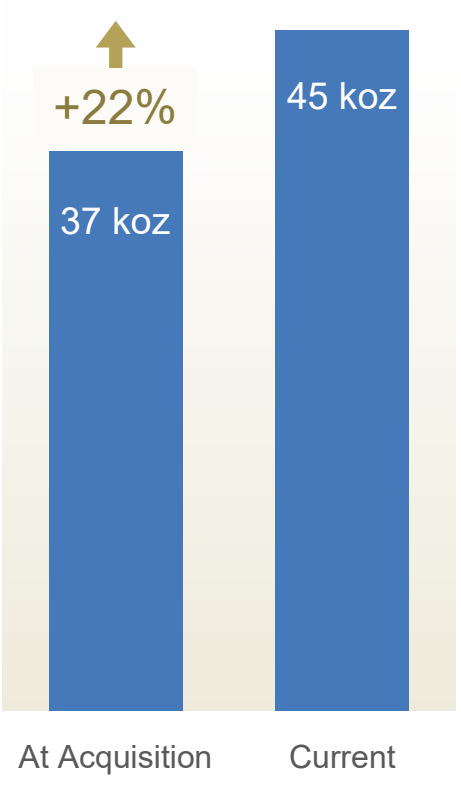
Xavantina: Early Successes, Invested For The Long Game

High grade potential on a prospective land package is confirming the investment thesis

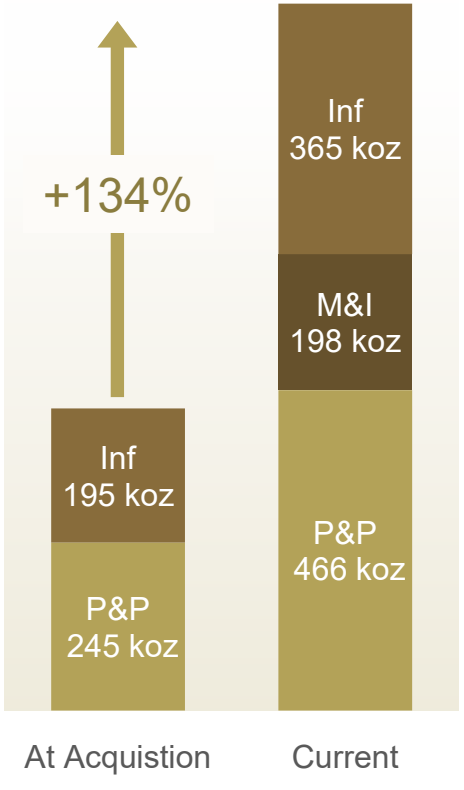
Mine Life



Annual Production



Reserves & Resources[1]



ACQUIRED IN 2021 FOR $110M

As of June 30, 2026:

- $156M of revenue since acquisition
- Production expected to increase to 50-60 koz through 2028

+ Incremental gold concentrate sales through mid-2027

- *Sampling 20% of total stockpile volume resulted in inferred mineral resource of ~29 koz*

106% of initial investment recovered[2]

1) Sources: Ero Copper Corp. Reserves & Resource Reports December 31, 2020 (At Acquisition) and December 31, 2025 (Current), Resources inclusive of Reserves, for the purposes of this chart, exclusive resources have been calculated.
2) As of June 30, 2026. Calculated pre-tax, revenue net of per ounce payments and excludes additional $50M stream investment made on March 28, 2025.

CASE STUDY

Wassa: Double-Digit Return to Date, Further Upside Ahead

Delivering strong returns with Zijin investment supporting future development

ACQUIRED IN 2015 FOR $145M

As of June 30, 2026:

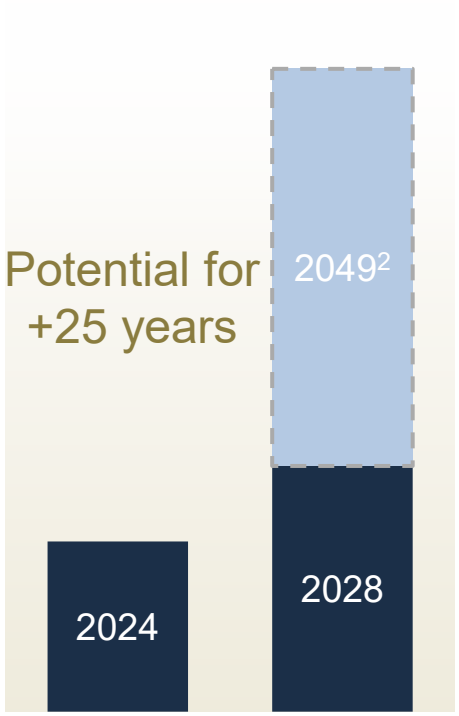
- 10+ years of revenue received
- $404M of revenue since acquisition[1]

In March 2026, Zijin Mining announced the acquisition of a controlling stake in Chifeng

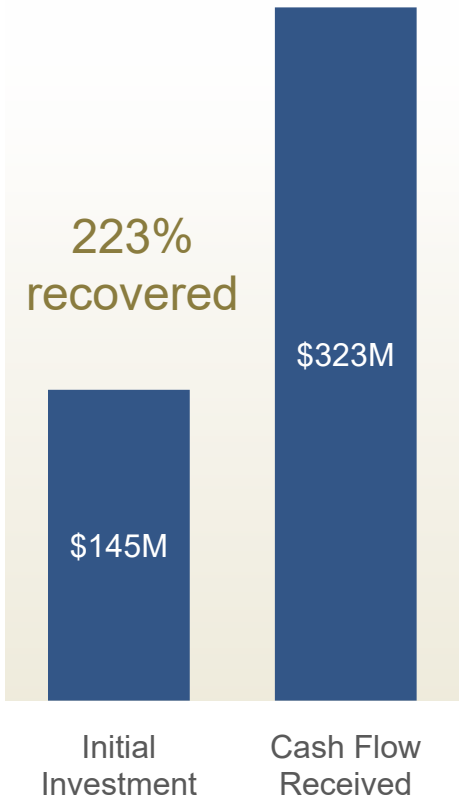
- *Zijin balance sheet and access to capital expected to support future development at Wassa*

Realized pre-tax IRR of 15%[3] and growing

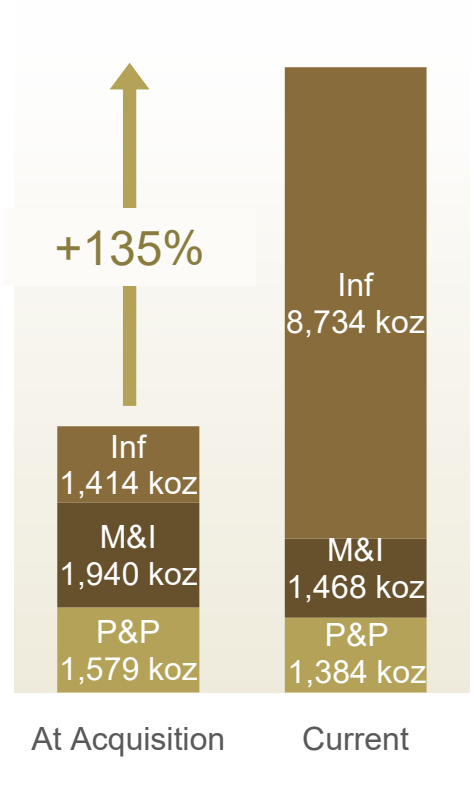
Mine Life



Initial Capital Returned[3]



Reserves & Resources[4]



1) Includes revenue from Bogoso and Prestea.
2) Chifeng Jilong Gold Mining Group Limited published two design/studies for future expansion for Wassa, including one design with a 26-year mine life to 2049.
3) Initial Investment includes Bogoso and Prestea. Cash flow received calculated pre-tax, revenue net of per ounce payments, includes net revenue from Bogoso and Prestea.
4) Sources: Golden Star Resources 2014 Annual Report December 31, 2014 (At Acquisition) and Chifeng 2025 Annual Report December 31, 2025 (Current), Resources inclusive of Reserves, for the purposes of this chart, exclusive resources have been calculated.

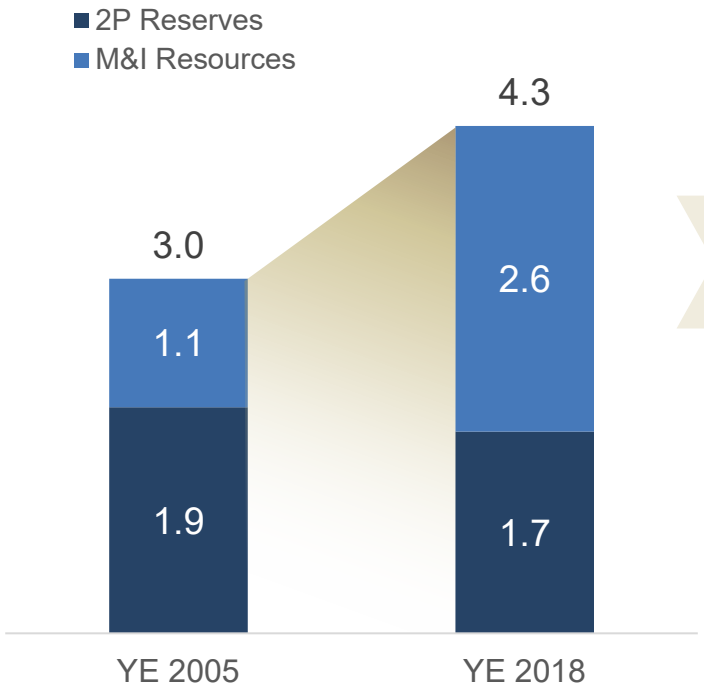
CASE STUDY

Mulatos: Embedded Optionality Unlocks Return Uplift

Return uplift driven by resource growth and gold price appreciation

+1.3 Moz added through exploration and conversion

(Contained Gold M\ oz)



ACQUIRED IN 2005

- 1.5% NSR, capped at 2M oz; cap reached in 2019
- **Pre-tax return of ~36% vs. 8% base case**
- Realized over 14 years with no incremental capital post-acquisition

1.4x increase in R&R helped drive 4.5x return uplift

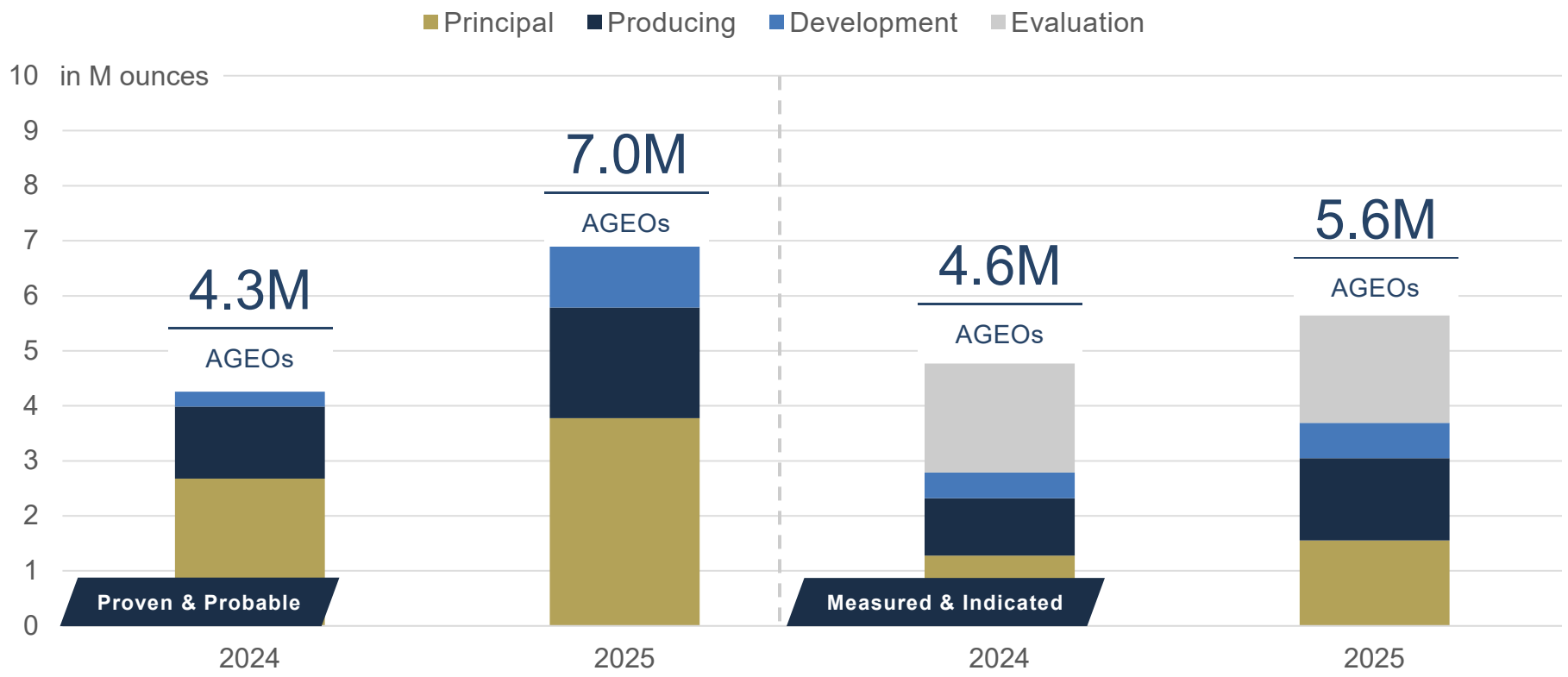
Acquisition return (%)



1) Initial Expectation based on 2P reserve processed at 15,000 t/d, assumed $450/oz flat gold price.
2) Resource Conversion based on actual production at $450/oz flat gold price.
3) Actual royalty revenue received.

Significant Growth in Attributable GEOs

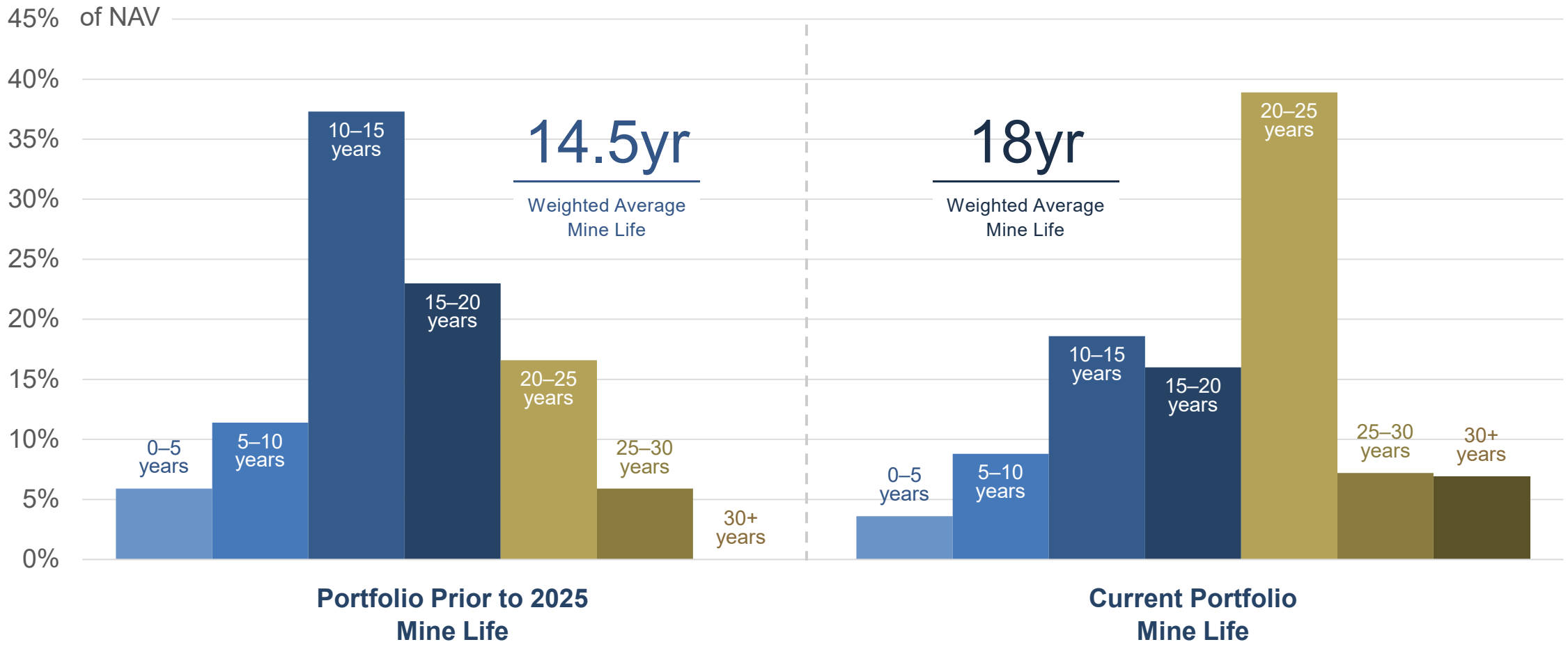
Acquisitions and organic developments provided increases across the portfolio



1) Attributable GEO reserves and resources (AGEOs) are a measure calculated by Royal Gold to define the portion of an operator's reported reserves or resources that are attributable to Royal Gold's royalty or stream interest. Measured and Indicated AGEOs exclude reserves. Refer to Royal Gold's 2025/2026 Asset Handbook for a discussion of the calculation methodology and limitations.
2) Metal prices used for 2024 AGEOs: $2,550/oz gold, $30/oz silver, $4.00/lb copper, $0.85/lb lead, $1.20/lb zinc, $6.75/lb nickel, $13/lb cobalt, $19/lb molybdenum.
3) Metal prices used for 2025 AGEOs: $4,000/oz gold, $55/oz silver, $5.00/lb copper, $0.91/lb lead, $1.35/lb zinc, $7.30/lb nickel, $20/lb cobalt, $21/lb molybdenum.

Enhanced Portfolio Duration

Shift toward longer-life portfolio driven by disciplined M&A and organic developments



Mine life as reported by operator and is weighted by NAV. Assets included account for 90% of Royal Gold asset NAV. The Portfolio Prior to 2025 excludes assets acquired in 2025, the Mt. Milligan mine life extension announced in September 2025, and the Fourmile project PEA results announced in September 2025.

Stream/Royalty Acquisition Process

Royal Gold's role in the mining value chain can be tailored to fit the needs of the operating partner

PHASE OF PROJECT DEVELOPMENT

EXPLORATION	DEVELOPMENT	PRODUCTION
Interest is typically in the form of a royalty, and may include a right to finance future project development Financing proceeds are generally used toward exploration or early project development	Interest is typically in the form of a stream, or a royalty with a right to finance further project development Financing proceeds are generally used toward project development	Interest is typically in the form of a stream Financing proceeds are generally used toward production expansion, development of new projects, or other corporate purpose
ROYAL GOLD ENGAGEMENT		
Royalties	*Royalties* *Streaming*	*Streaming*



Royalty

A right to receive a percentage or other denomination of mineral production from a mining operation, after deducting specific costs (if any)

ROYAL GOLD PAYMENT



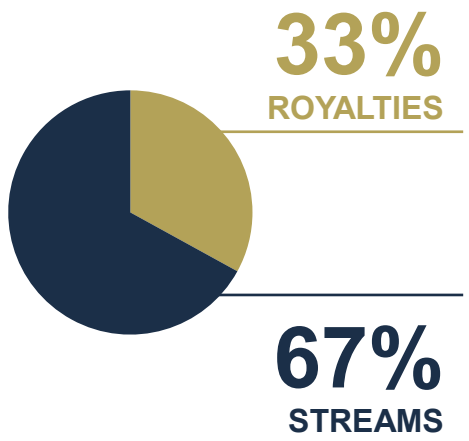
Stream

A purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement

Stream/Royalty Detail

From a cash flow perspective, streams and royalties are comparable in that the revenue from a stream less the ongoing cash price paid roughly equals a royalty-like interest in production

Royal Gold
2025 Revenue Split



ROYALTIES

- Royalties are typically cash-settled.
- A royalty is typically structured as gross smelter return (GSR), net smelter return (NSR), net value (NVR), gross value (GV) or net profits interest (NPI). The difference is the amount of deductions permitted prior to calculation of the royalty, ranging from zero deductions (GSR) to defined capital and operating costs (NPI).
- In certain jurisdictions, a royalty can be an interest in real property that “runs with the land” in the event of an ownership transfer of mineral rights, even if the transfer occurs through bankruptcy. Often, it is registered in government records on the title to the mineral rights.
- The sale of a royalty is often treated as a disposition of mineral interests and subject to upfront taxation to the operator.

STREAMS

- Streams are typically settled by delivery of metal.
- A stream is typically structured as the purchase by the streaming company of a percentage of metal produced in return for an upfront cash investment and an ongoing cash price per unit of metal delivered.
- A stream is structured as a contractual arrangement. An analysis of the credit profile of a counterparty is an important part of due diligence for streams.
- The sale of a stream is not taxable upfront in most jurisdictions, so it is a more tax-efficient source of finance.

Robust Due Diligence Drives Disciplined Approach to Acquisitions

Due diligence process includes:

TECHNICAL

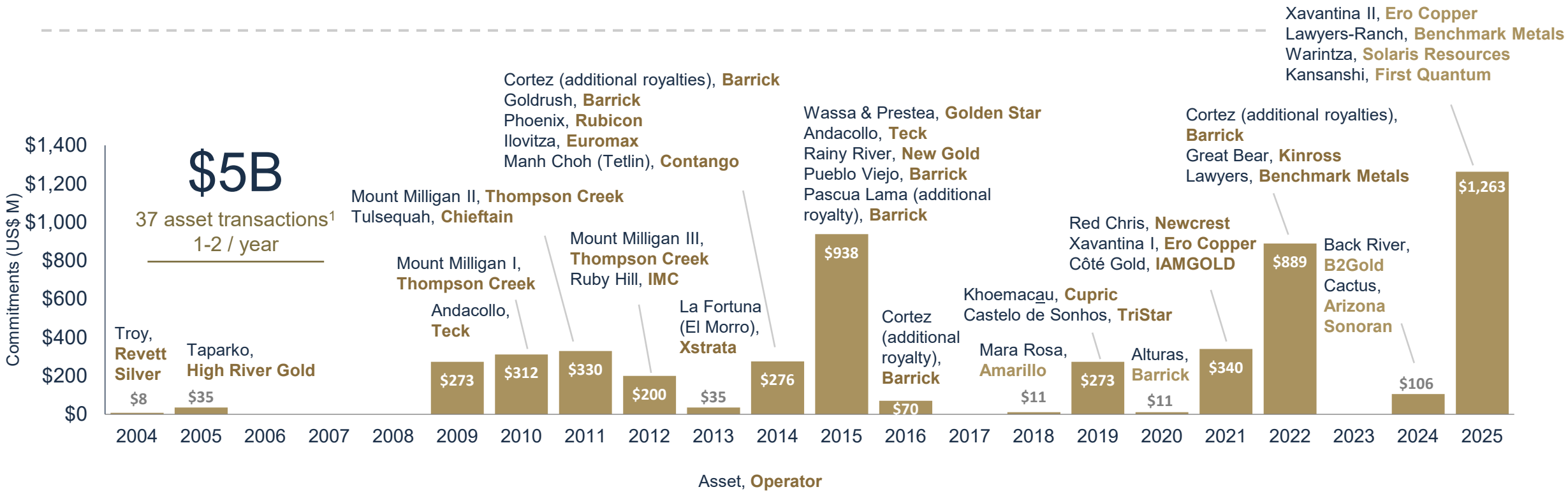
Geology • Reserves & Resources • Mining & Metallurgy • Operating & Capital Costs • Infrastructure • Geotechnical

LEGAL & ESG

Title & Permitting • Mining Law • Environmental Impact • Social License • Community Impact

FINANCIAL

Financial & Credit Analysis • Management References

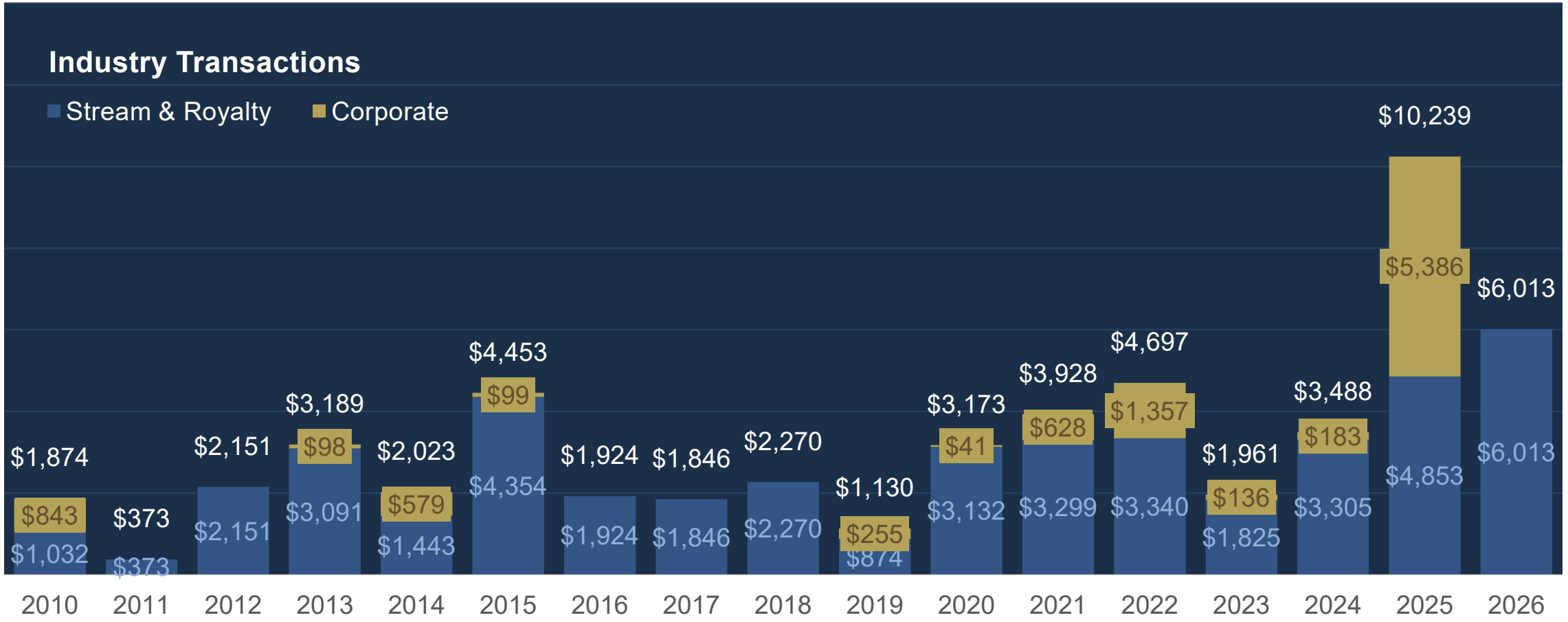


1) Corporate and portfolio acquisitions not included.

Streaming & Royalty Market is Growing

2025 was a record year for transactions & corporate M&A

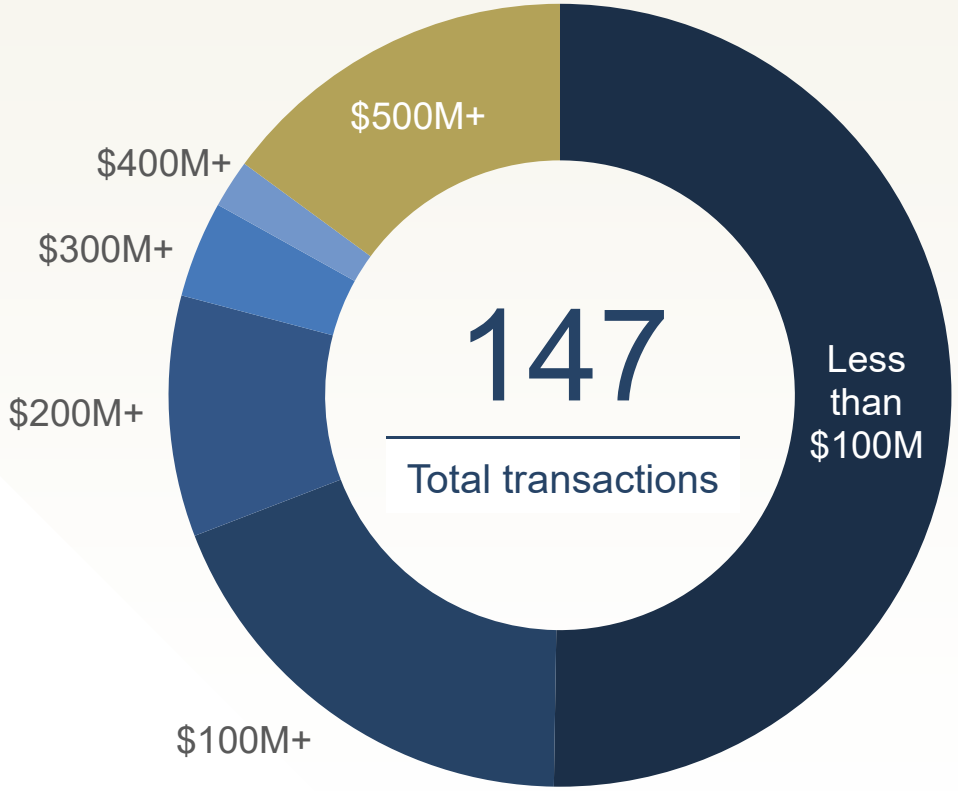
Figures shown in US$M



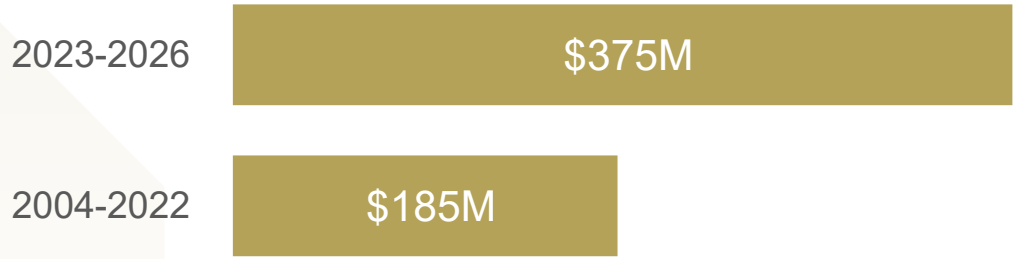
Source: Royal Gold, internal tracking files & Scotiabank. 2026 data includes transactions up to March 25, 2026.

History of Stream Transactions from 2004 to 2026 [1]

Most stream transactions have been smaller than $300M with larger streams appearing in the last few years



Average Transaction Size



22

Transactions > $500M since 2004

40% transacted since 2020

14	Balance sheet restructurings
7	Project development
1	Merger & acquisition

Source: Royal Gold, internal tracking files.

1) January 1, 2004 to March 25, 2026.

Sources of Transactions

Financing Needs

- Balance sheet restructuring, development projects, expansion

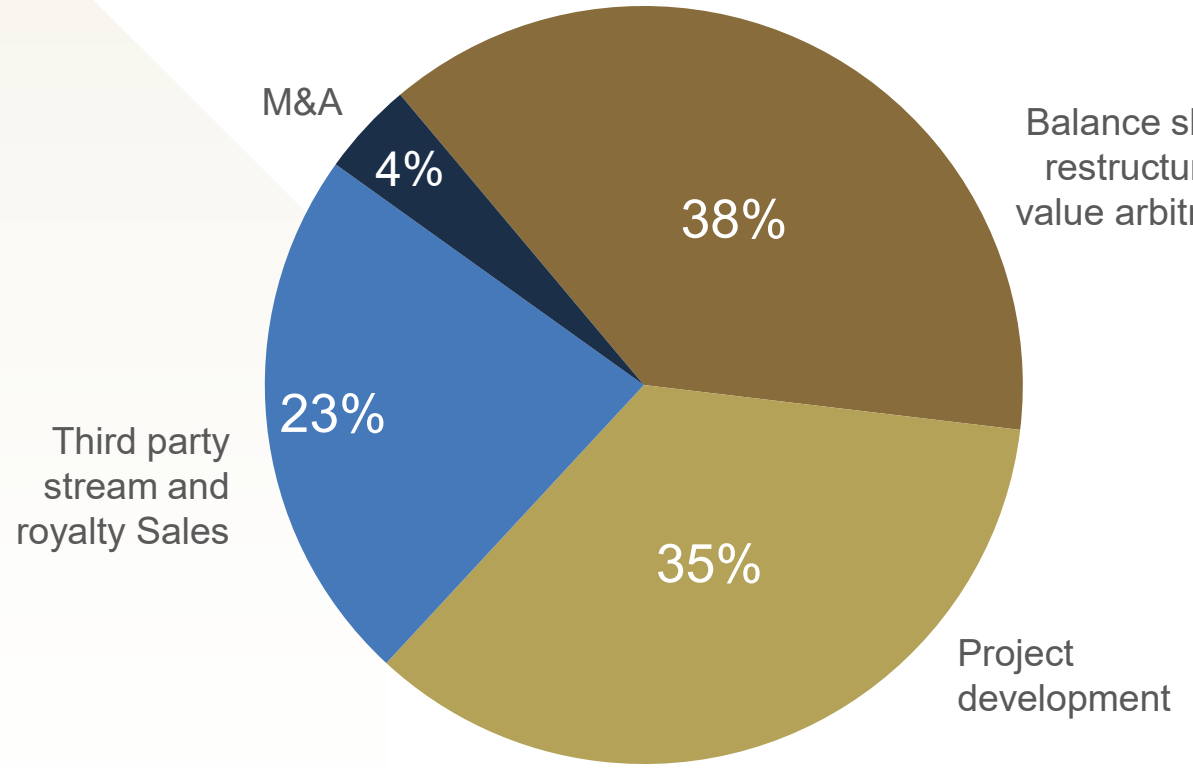
Mergers & Acquisitions

- Assist buyer through stream and royalty financing

Third Party Stream and Royalty Sales

- Purchase existing streams and royalties from 3rd parties

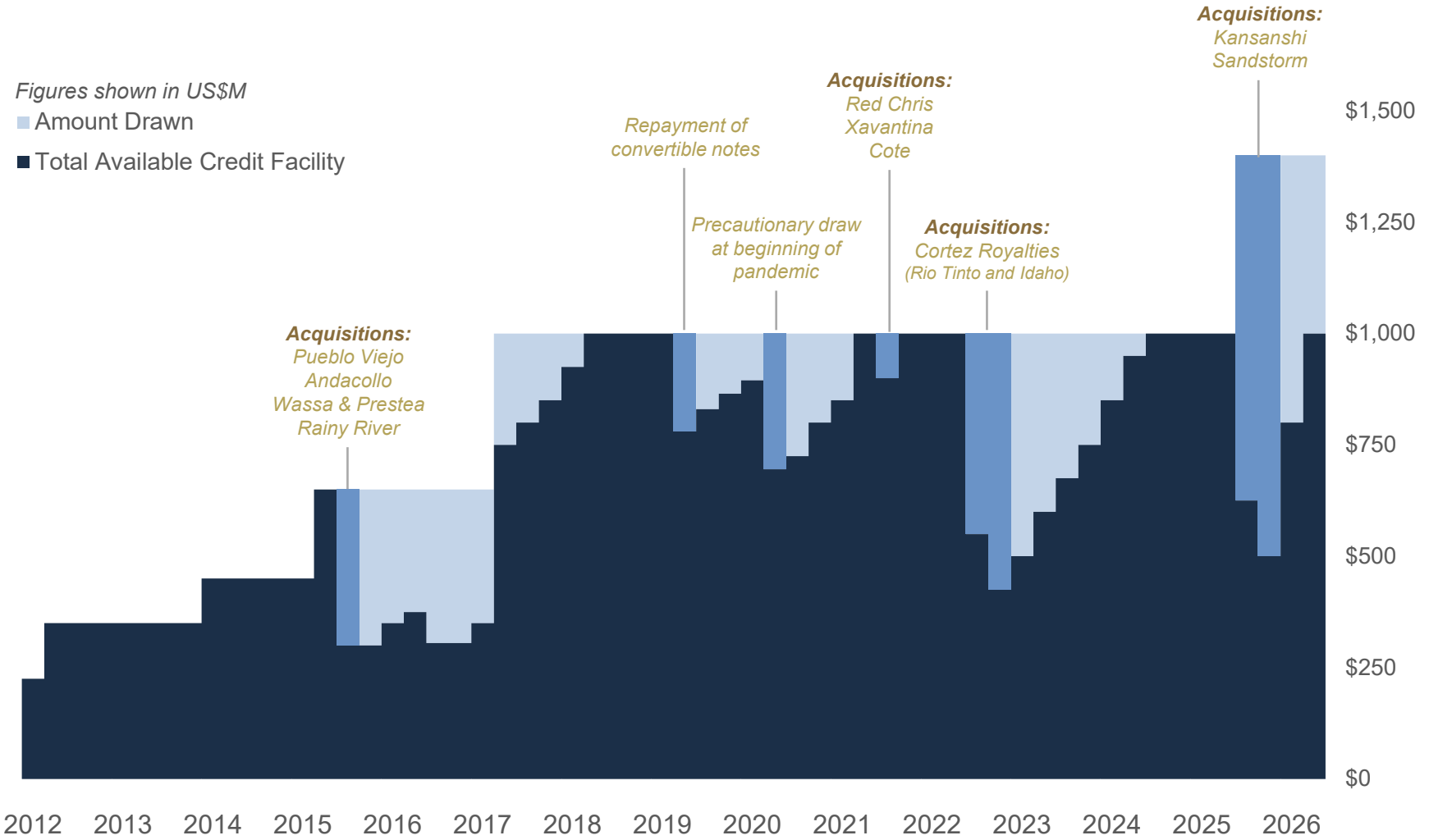
Use of Proceeds[1]



1) Source: Royal Gold, internal tracking files & Scotiabank. January 1, 2010 to March 25, 2026.

Credit Facility is a Flexible and Strategic Financing Tool

A low-cost instrument to provide liquidity and avoid dilution



Total Credit Facility

$1.4B

Increased as of August 5, 2025

Current Leverage[1]

0.17x

Net Debt/ Adjusted EBITDA[2]

1) As of June 30, 2026. Does not include $75M revolver repayment made on July 15, 2026.
2) Net Debt/Adjusted EBITDA is a non-GAAP measure. See Appendix for additional information.

Experienced Team Reduces Management Risk

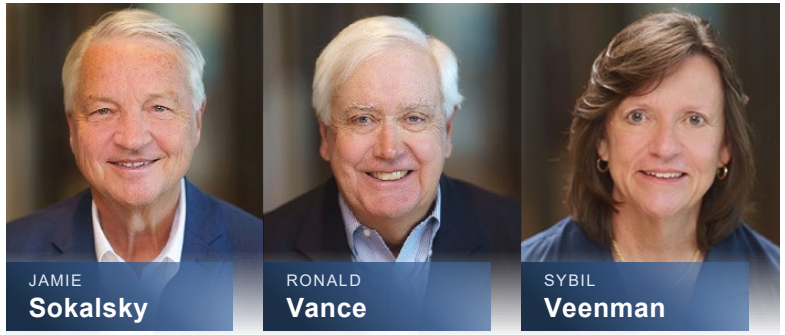
Board of Directors



WILLIAM HAYES
Independent Director
Retired EVP Project Development and Corporate Affairs at Placer Dome

FABIANA CHUBBS
Independent Director
Retired CFO at Eldorado Gold

MARK ISTO
Non-Independent Director
Retired EVP, COO at Royal Gold Corp.

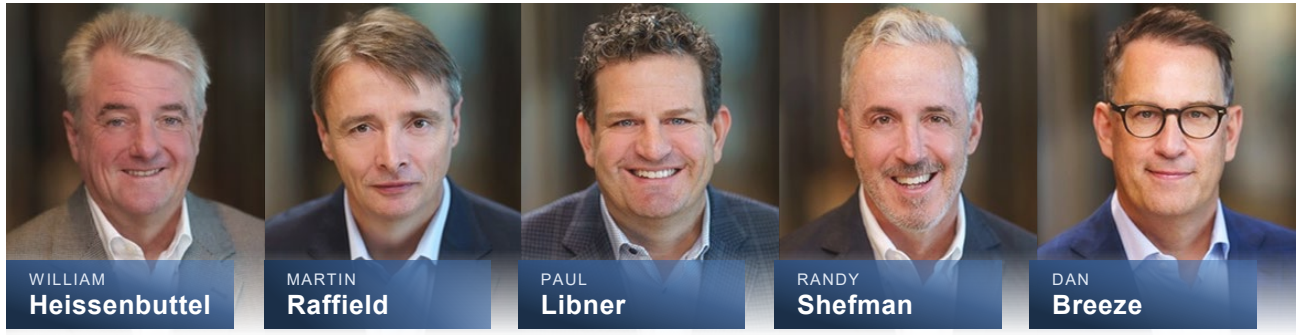


JAMIE SOKALSKY
Independent Director
Retired Director, President and CEO at Barrick Gold

RONALD VANCE
Independent Director
Retired SVP, Corporate Development at Teck Resources

SYBIL VEENMAN
Independent Director
Retired General Counsel at Barrick Gold

Senior Management



WILLIAM HEISSENBUTTEL
Non-Independent Director
President and CEO of Royal Gold, Inc.

MARTIN RAFFIELD
SVP, Operations

PAUL LIBNER
SVP and CFO

RANDY SHEFMAN
SVP and General Counsel

DAN BREEZE
SVP, Corporate Development, RGLD Gold AG



ALISTAIR BAKER
SVP, Investor Relations and Business Development, Royal Gold Corp.

JASON HYNES
SVP, Strategy and Business Development, Royal Gold Corp.

ALLISON FORREST
VP, Investment Stewardship

DAVID CRANDALL
VP, Corporate Secretary and Chief Compliance Officer

Management Compensation Structure

Short-term and long-term incentive program seeks to align compensation with the factors that drive and measure total shareholder return

- Short Term Incentives focused on financial, operational, strategic, stewardship and risk management, and individual performance
- Long Term Incentives involve total shareholder return over multiple periods
- All incentives that could be impacted by metal prices alone are addressed by holding prices steady throughout an award timeframe
- Guaranteed salaries or other compensation, special benefits, defined benefit pension plans, repricing of stock options without shareholder approval are NOT part of the compensation program

Compensation breakdown:[1]

CEO	Element	When	2025 Performance Measures	Measuring Period	How Payout Determined	Other NEOs
Cash	20.6% Salary	Reviewed Annually	Individual experience and performance	Ongoing	Benchmarking, individual experience, and performance	25.4%
Cash	22.6% Short-Term Incentive	Awarded Annually	Financial, operational, strategic, and individual measures (page 49)	One Year	CNG Committee verification of performance as compared to preestablished measures	22.9%
Equity	55.6% Restricted Shares	Awarded Annually	Service conditions (page 53)	Ratable vesting over 3 years	Continued service through vesting period	49.2%
Equity	55.6% Performance Shares	Awarded Annually	Total stockholder return ("TSR") percentile compared to our peer group (page 53)	3-year performance period	CNG Committee verification of TSR percentile compared to our peer group and continued service through vesting period	49.2%
Other	1.2% Benefits					2.5%

1) Compensation breakdown for 2025. Please refer to the 2026 Proxy Statement for additional detail.

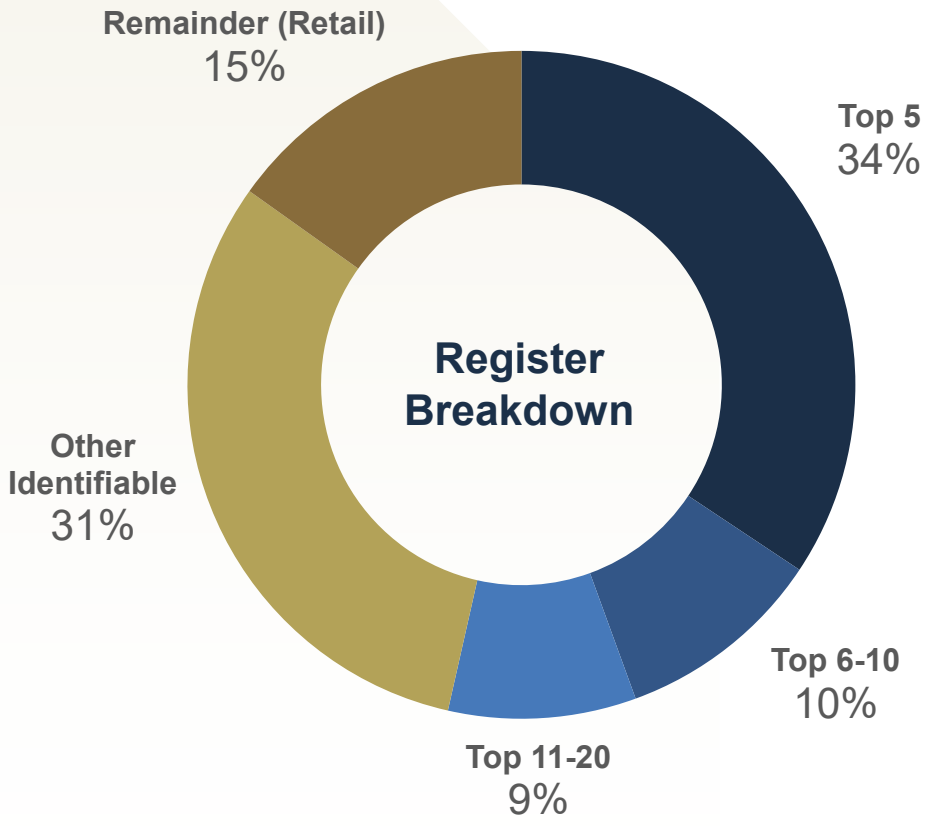
US Domicile & Register Are Unique

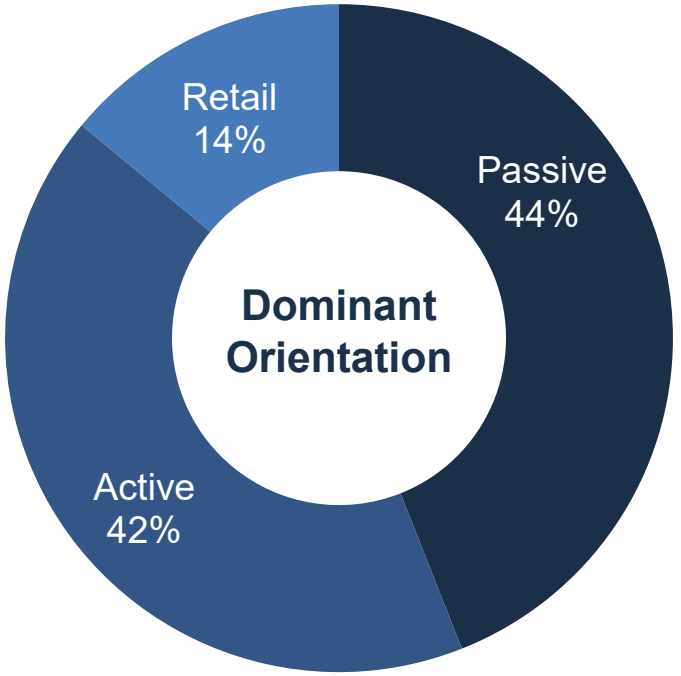
Only U.S. based precious metals streaming and royalty company

84.7M[1]

Shares Outstanding

▲ *Lowest in GDX*





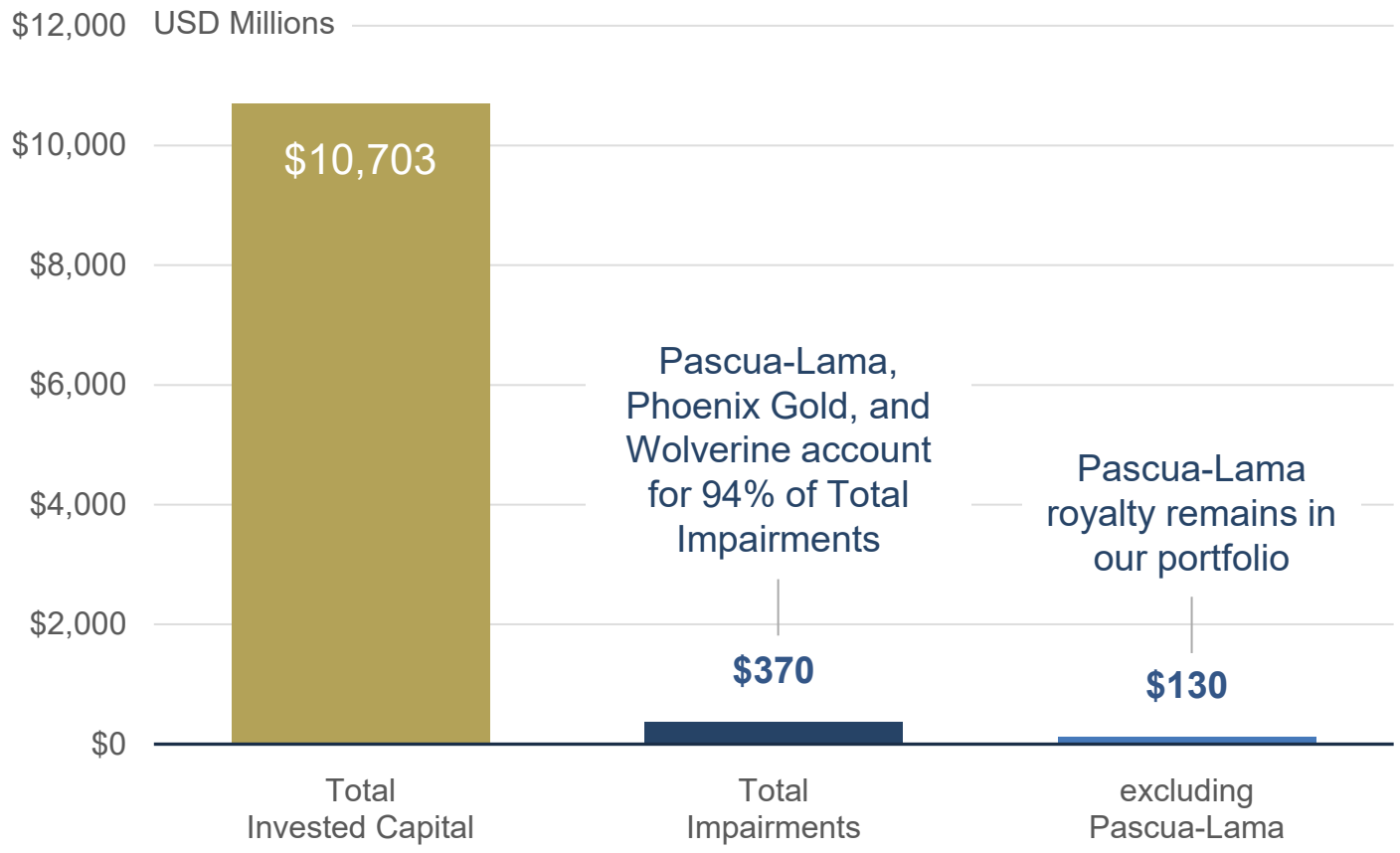
Source: NASDAQ, per 13-F filings; March 31, 2026 or as available.

1) As of June 30, 2026.

Our Investing Success Rate is High

Royal Gold is an effective steward of shareholder capital

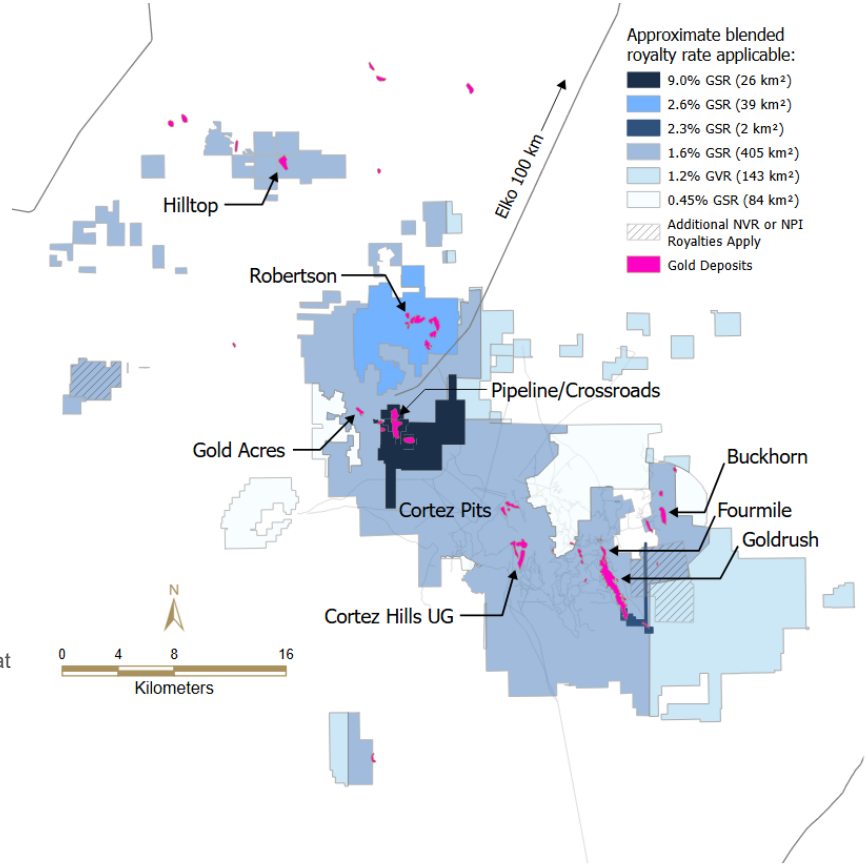
- Royal Gold has invested ~$10.7B of capital in royalty and stream assets[1]
- Impairments have been limited over a long investing history
- Impairments account for ~1% of Total Invested Capital (excluding Pascua-Lama, which remains in the portfolio)



1) As of December 31, 2025.

Overlapping Royalties at Cortez Create High Royalty Rates

	Mine/Deposit/Area	Mine Type	Ore Process	Simplified Royalty Rates: Approximate Blended GSR Rate[1]	Detailed Royal Gold Royalty Coverage and Rates: Legacy Royalties[2] Royalty Applicable	Legacy Royalties[2] Royalty Rate: Royalty Rate	Legacy Royalties[2] Royalty Rate: Approximate Blended Rate[3]	Rio Tinto Royalty: Royalty Rate	Idaho Royalty: Royalty Rate[8]	Sandstorm Royalty: Royalty Rate[9]
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave	9.0% (Legacy Zone)	GSR1, GSR2	5% GSR[4]	8% GSR	1.2% GVR[7]	0.24% GSR	
					GSR3	0.7125% GSR				
					NVR1	4.94% NVR				
	Crossroads	Open Pit	Heap leach, oxide mill, roaster		GSR2	5% GSR[4]				
					GSR3	0.7125% GSR				
					NVR1C	4.55% NVR[5]				
	Cortez Hills	Underground	Oxide mill, roaster, autoclave	1.6% (CC Zone)					0.45% GSR	
	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster							
Development	Fourmile	Underground	Roaster, autoclave							
	Goldrush	Underground	Roaster, autoclave							
	Goldrush SE	Underground	Roaster, autoclave	2.3%	NVR2	1.0% NVR[6]				
	Robertson	Open Pit	Oxide mill, heap leach	2.6%						2.25% NSR

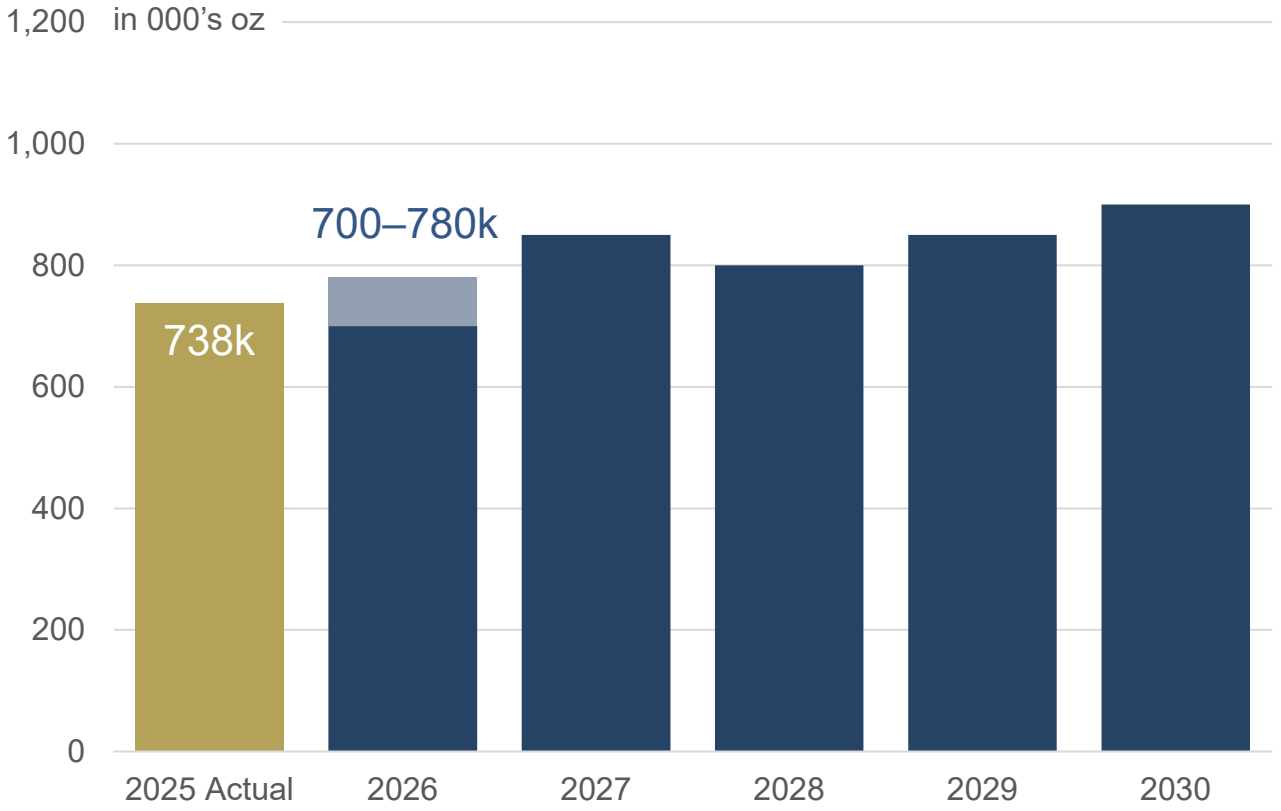


1) Approximate equivalent royalty after blending the detailed royalty rates for the Cortez Complex production forecast for 2026-2035. Assumes total deduction to the Rio Tinto Royalty of 4%, and a 65% conversion from NVR to GSR rates for the Legacy royalties.
2) Legacy Royalties are those royalties held by Royal Gold prior to August 2, 2022, and consist of overlapping royalties on the Pipeline and Crossroads deposits, with additional royalties covering a portion of the Goldrush deposit and other exploration areas. Additional royalty interests were acquired at NVR1 and NVR1C in September, 2025.
3) The overlapping royalties in the Legacy Zone are equivalent to an approximate 8% GSR royalty on production subject to this interest.
4) GSR1 and GSR2 are sliding-scale gross value royalties that vary from a rate of 0.4% at gold prices less than $210/oz to 5.0% at gold prices greater than $470/oz.
5) A small portion of the Crossroads deposit has a royalty rate of 4.94%.
6) NVR2 covers the south-east extension of the Goldrush Project on the Flying T Ranch.
7) The Rio Tinto Royalty is a sliding-scale gross value royalty that varies from a rate of 0.0% at gold prices less than $400/oz to 3.0% at gold prices greater than $900/oz on 40% of the production from the undivided Cortez Complex, excluding the existing Robertson deposits. Deductions from the royalty payment are limited to third party royalties that existed prior to January 1, 2008, which include the Legacy Royalties and the Idaho Royalty. For details of the Rio Tinto Royalty calculation see the January 5, 2023, press release Royal Gold Announces Acquisition of Additional Royalty Interests on the World-Class Cortez Gold Complex in Nevada and Outlines Simplified Approach to Describing Royal Gold's Multiple Royalty Interests at Cortez
8) Idaho Royalty rates are rounded.
9) 1.0-2.25% sliding scale NSR royalty acquired with the acquisition of Sandstorm Gold on October 20, 2025.

NGM Expects Significant Production Growth from the Cortez Complex

Planned conversion of resources to reserves has potential to extend open pit operations and underground operations to at least 2050

Cortez 100% Production (excluding Fourmile) [1,2]



Production mix expected to evolve with new deposits

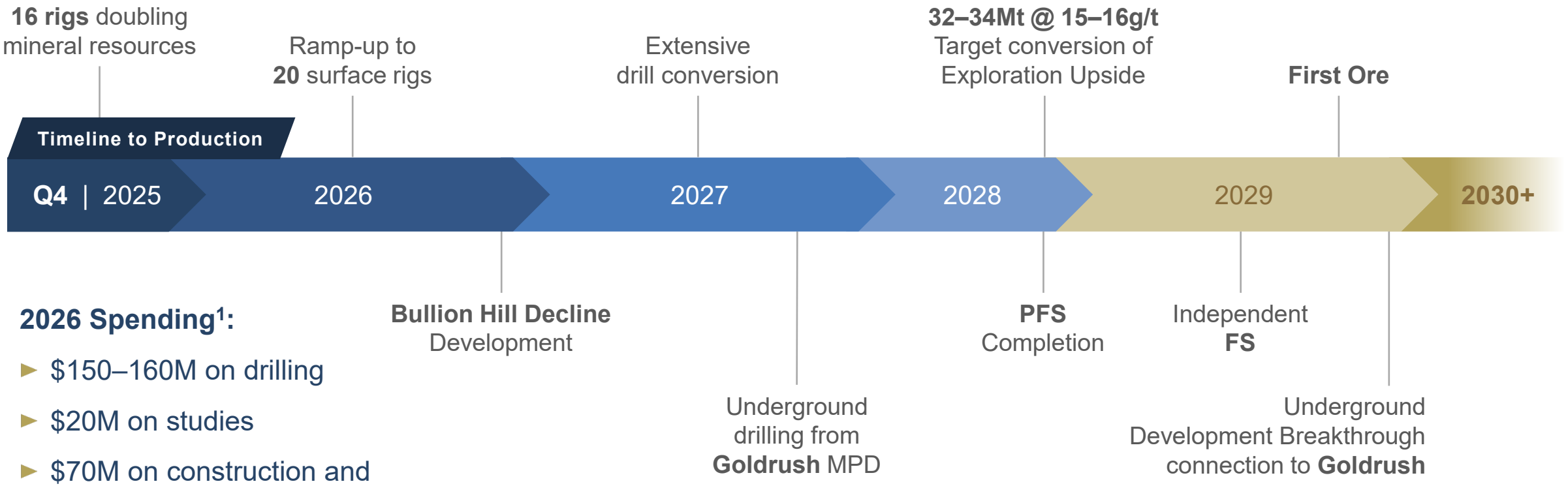
Goldrush (1.6% GSR[3]):
- +400,000 oz/year by 2028

Robertson (2.6% GSR[3]):
- Feasibility study underway; first production in 2027
- Key source of oxide mill feed

Fourmile (1.6% GSR[3]):
- Updated 2025 PEA outlines 600,000-750,000 oz/year over 25+ year mine life
- Barrick has estimated exploration upside of 32-34 Mt at 15-16 g/t outside of the 2024 mineral resource
- 100% owned by Barrick

1. *2027-2030 based on production profile provided in Barrick's Nevada Site Visit Presentation, September 18, 2025. Excludes Fourmile.*
2. *Calculated from Barrick's disclosure of its 61.5% share of production and grossed up to determine production for 100% of entire property.*
3. *Approximate royalty rates – see prior slide for detail.*

Foundational asset for Barrick's future production



2026 Spending[1]:

- $150–160M on drilling
- $20M on studies
- $70M on construction and decline commencement

Timeline: Barrick Nevada Gold Mines Investor Visit Presentation, February 26, 2026.

1) Barrick MD&A Fourth Quarter and Full Year 2025, February 5, 2026.

Advancing High-Quality Targets a Continued Focus

Focus on conversion and addition of inventory at CHUG, Cortez Pits, Crossroads and Robertson

Swift[2]

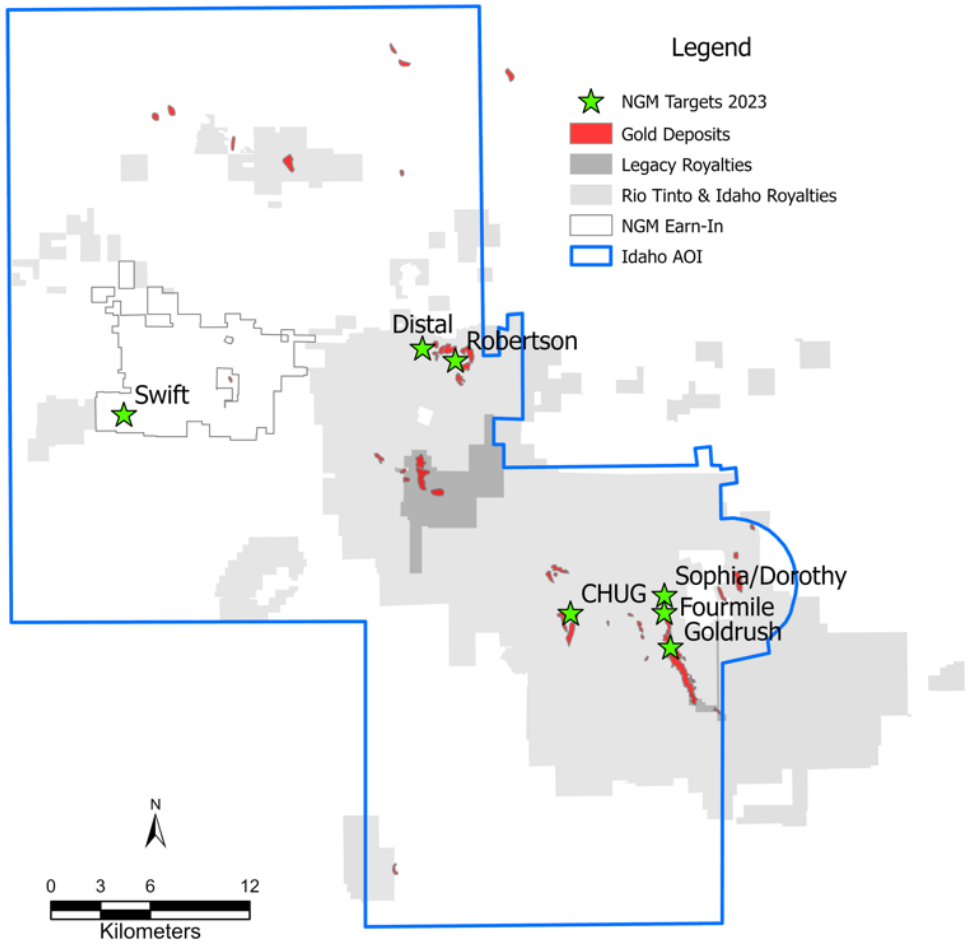
- NGM continuing to earn in
- Drilling has intersected higher-grade mineralization

Cortez Hills Underground (CHUG)

- Drilling from underground platforms to test extensions and target feeder zones below the mine
- Mineralization extends 500m west from the first discovery hole
- Hanson target has potential to be added to reserves in the upcoming years

Distal

- Infill drilling confirmed continuity of above mining-grade material near surface



Fourmile (100% Barrick)

- 2026 expenditure of $150-160M planned
- Mineral resources covers 1/3 of overall orebody

Goldrush

- Both surface and underground exploration drilling will ramp up in 2026 to evaluate the northern area of Goldrush

Robertson

- Record of Decision received mid-November 2024
- FS underway

Sophia/Dorothy

- Targeting extension of existing mineral resources
- Assessing options for independent exploration decline

1) Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
2) The Idaho Royalty (0.45% GSR) will apply to any NGM interest acquired on the Swift property.

Overview of non-GAAP financial measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. In addition, because the presentation of these non-GAAP financial measures varies among companies, these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

We have provided below reconciliations of our non-GAAP financial measures to the comparable GAAP measures. We believe these non-GAAP financial measures provide useful information to investors for analysis of our business. We use these non-GAAP financial measures to compare period-over-period performance on a consistent basis and when planning and forecasting for future periods. We believe these non-GAAP financial measures are used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. The adjustments made to calculate our non-GAAP financial measures are subjective and involve significant management judgement. Non-GAAP financial measures used by management in this presentation or elsewhere include the following:

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.

2. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. Cash G&A margin represents cash G&A divided by total revenue. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.

3. Total Cash Cost per GEO is a non-GAAP financial measure that is calculated by the Company by subtracting depreciation, depletion and amortization, impairment of royalty interests and non-cash employee stock compensation from total costs and expenses for a period and dividing the result by total GEOs for the same period. We believe Total Cash Cost per GEO provides a useful comparison to an operator's total cash costs per ounce.

Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Adjusted EBITDA and Adjusted EBITDA margin:

	Three Months Ended			
	June 30,	March 31,	December 31,	September 30,
(amounts in thousands)	2026	2026	2025	2025
Net income	$ 237,559	$ 281,708	$ 93,719	$ 131,805
Depreciation, depletion and amortization	96,200	90,875	80,031	32,903
Non-cash employee stock compensation	3,294	3,592	2,952	2,942
Acquisition related costs	–	–	13,710	12,798
Fair value changes in equity securities	(21,863)	(5,950)	(362)	–
Gain on settlement of Relief Canyon fixed obligation	(2,575)	–	–	–
Loss (gain) on sale of marketable securities	(458)	(14,115)	50,017	–
Interest and other, net	6,459	10,050	14,838	1,835
Income tax expense	58,241	25,398	52,659	28,704
Non-controlling interests in operating income of consolidated subsidiaries	(1,166)	(578)	(108)	(4,981)
Adjusted EBITDA	$ 375,691	$ 390,980	$ 307,456	$ 206,006
Net income margin	53%	60%	25%	52%
Adjusted EBITDA margin	83%	83%	82%	82%
TTM adjusted EBITDA	$ 1,280,133			
Adjusted EBITDA margin	*83%*			

	Twelve Months Ended December 31,	
(amounts in thousands)	2025	2024
Net income	$ 471,576	$ 332,479
Depreciation, depletion and amortization	177,082	144,426
Non-cash employee stock compensation	11,805	11,892
Acquisition related costs	26,508	–
Fair value changes in equity securities	(327)	66
Loss on sale of marketable securities	50,017	–
Interest and other, net	14,611	3,741
Income tax expense	102,290	93,613
Non-controlling interests in operating income of consolidated subsidiaries	(5,295)	(456)
Adjusted EBITDA	$ 848,267	$ 585,760
Net income margin	46%	46%
Adjusted EBITDA margin	82%	81%

Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Cash G&A, Cash G&A Margin, and Total cash cost per GEO:

	Three Months Ended			
	June 30,	Mar 31,	December 31,	September 30,
(amounts in thousands)	2026	2026	2025	2025
General and administrative expense	$ 13,445	$ 17,531	$ 17,638	$ 10,213
Non-cash employee stock compensation	(3,294)	(3,592)	(2,952)	(2,942)
Cash G&A	$ 10,151	$ 13,939	$ 14,686	$ 7,271
TTM cash G&A	$ 46,047			
TTM revenue	1,547,055			
Adjusted TTM cash G&A margin	*3%*			

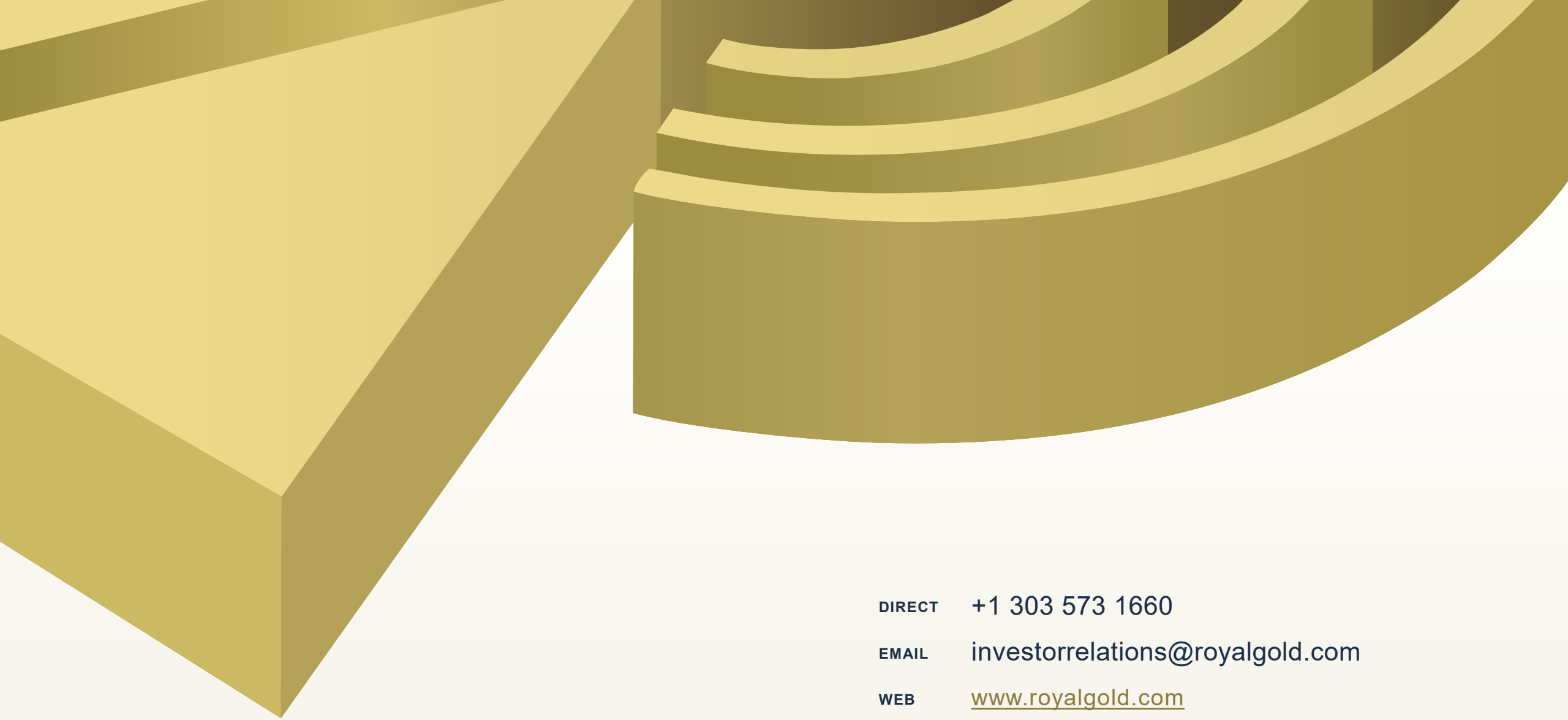
Total cash cost per GEO:

	The Year Ended December 31,
(amounts in thousands, except gold price, GEO, and per GEO amounts)	2025
Total costs and expenses	$ 392,304
Depreciation, depletion and amortization	(177,082)
Non-cash employee stock compensation	(11,805)
Total Cash Costs	$ 203,417
Revenue	$ 1,030,471
Average LBMA PM fixing price for gold for 2025	3,432
GEOs	300,300
Total costs and expenses per GEO	$ 1,306
Total Cash Costs per GEO	$ 677

CERTAIN OTHER MEASURES

We use certain other measures in managing and evaluating our business. We believe these measures may provide useful information to investors for analysis of our business. We use these measures to compare period-over-period performance and liquidity on a consistent basis and when planning and forecasting for future periods. We believe these measures are used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. Other measures used by management in this presentation and elsewhere include the following:

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.
2. Depreciation, depletion, and amortization, or DD&A, per GEO is calculated by the Company as depreciation, depletion, and amortization for a period divided by GEOs (as defined above) for that same period.
3. Working capital is calculated by the Company as current assets as of a date minus current liabilities as of that same date. Liquidity is calculated by the Company as working capital plus available capacity under the Company's revolving credit facility.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.



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