



INVESTOR FACTSHEET

FEBRUARY 2021

Opportunity to capture value in the precious metals sector without incurring many of the costs and risks associated with mining operations. Leverage to gold with a market-leading return.

CORPORATE PROFILE

- Royal Gold, Inc. acquires and manages precious metal streams and royalties with a primary focus on gold
- Successful business model generates strong cash flow and high margin with a lower cost structure, providing shareholders with a premium precious metal investment
- Company's portfolio holds ~200 producing, development, evaluation and exploration stage properties in some of the world's most prolific mining regions

FUNDAMENTALS (as of 2/2/2021 unless otherwise indicated)

Share Price:	US\$/share	\$105.74
52-week Range:	US\$/share	\$59.78-\$147.64
Shares Outstanding:*	M	65.6
Market Cap.:	US\$ B	\$7.0
Avg. daily volume:	M shares	0.427
Dividend CY 2021:	US\$/share	\$1.20
Dividend Yield:	%	1.13%

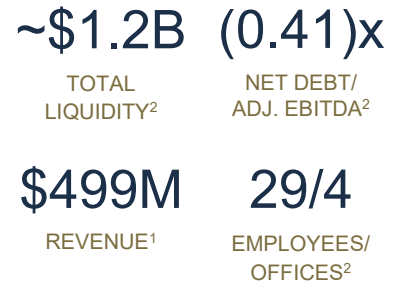
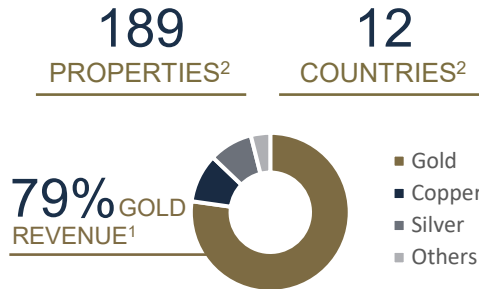
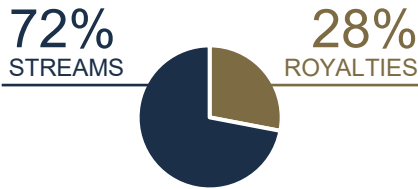
*as of 1/28/2021

TWO BUSINESS SEGMENTS

DIVERSE, GOLD-FOCUSED PORTFOLIO

HIGH EFFICIENCY AND LIQUIDITY

FY 2020 Revenue Split



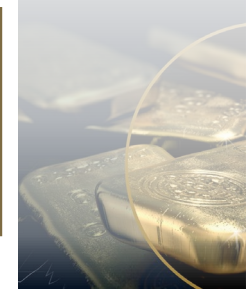
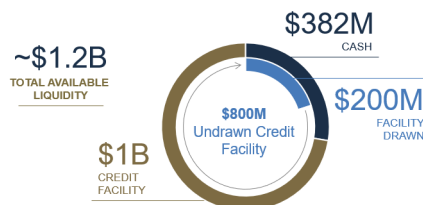
DIFFERENTIATED MODEL - DISCIPLINED CAPITAL MANAGEMENT - FOCUSED ON SHAREHOLDER RETURNS

- UNIQUE MODEL**
 - Business model provides **optionality to gold price and production and reserve growth**
 - Efficient model** with high operating margin and revenue generation per employee
- DIVERSE PORTFOLIO**
 - FY2020 revenue 79% from gold**, derived mostly from primary precious metals assets
 - Global diversification** with revenue from 41 producing properties (at December 31, 2020)
- CAPITAL DISCIPLINE**
 - Highly experienced technical and commercial team** with strong record of adding growth
 - Growth funded through cash flow and strategic use of debt, **enhancing per share metrics**
- FINANCIAL STRENGTH**
 - Well capitalized with **~\$1.2B of liquidity** (at December 31, 2020) and **strong operating cash flow**
 - \$1B credit facility** provides low cost and flexible access to liquidity
- RETURNS FOCUS**
 - Consistent commitment to pay a **growing and sustainable dividend**
 - Dividend CAGR of 17% 2001-2021, with **attractive historical TSR**

 Providing higher leverage to gold, with lower exposure to general market risk³

1.77
β Gold

0.40
β S&P

 Strong liquidity position and financing strategy drive shareholder returns²


QUALITY PORTFOLIO OF ASSET INVESTMENTS

- Principal assets globally diversified across key mining regions

1. ANDACOLLO
CHILE



2. CORTEZ
USA



3. MOUNT MILLIGAN
CANADA



4. PEÑASQUITO
MEXICO



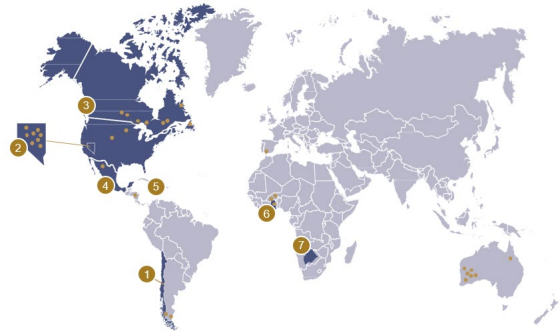
5. PUEBLO VIEJO
DOMINICAN REPUBLIC



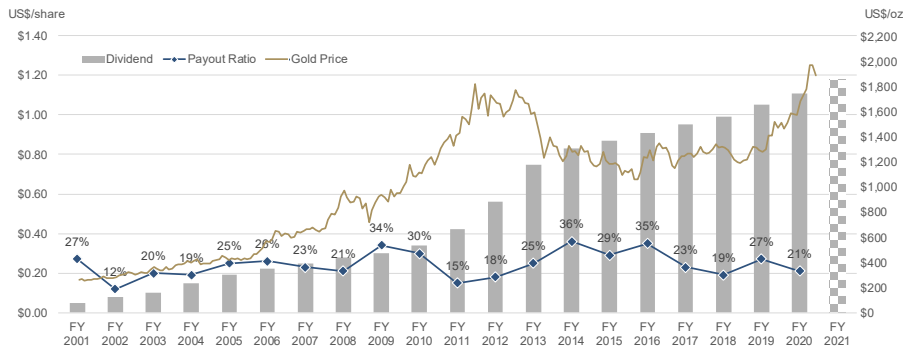
6. WASSA
GHANA



7. KHOEMACAU
BOTSWANA



CONSISTENT, INCREASING & SUSTAINABLE DIVIDEND



17%
Dividend CAGR
(FY 2001-2021)
\$619M
Cum. Common Stock
Dividends Paid¹

CONSCIENTIOUS APPROACH TO SUSTAINABILITY & ESG

- Royal Gold is committed to analyzing and mitigating risks to the environment around us, the social impacts of our local offices, and the operations in which we are involved
- We proudly endorse the Responsible Gold Mining Principles of the World Gold Council and the ICMM 10 Mining Principles



INVESTOR RELATIONS CONTACT

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Forward-Looking Statements:

Certain statements in this document are forward-looking statements that are subject to risks and uncertainties. These forward-looking statements are based on our current expectations. Various important factors could cause actual results to differ materially, including the risks identified in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC. We disclaim any obligation to update any forward-looking statement contained in this document.

BOARD OF DIRECTORS & SENIOR MANAGEMENT

Board of Directors:
William Hayes, *Chairman*; Fabiana Chubbs, Bill Heissenbuttel, *President & CEO* (non-independent); Kevin MacArthur; Jamie Sokalsky; Ronald Vance; Sybil Veenman

Senior Management:
Bill Heissenbuttel, *President & CEO*; Paul Libner, *CFO*; Mark Isto, *EVP & COO*; Daniel Breeze, *VP Corporate Development RG AG*; Randy Shefman, *VP and General Counsel*; Jason Hynes, *VP Business Development & Strategy*; Alistair Baker, *VP Investor Relations and Business Development*; Margaret McCandless, *Assistant General Counsel, Chief Compliance Officer and Corporate Secretary*

¹ - Since inception of the RGLD dividend through end of FQ2 2021

