

RBC's 18th Annual London Precious Metals Conference

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November 12, 2019



NASDAQ: RGLD

DISCIPLINED STRATEGY | SUCCESSFUL RESULTS

Cautionary Statement

☹️ **Cautionary “Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995:** This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to statements with regard to: disciplined strategy and successful results; significant strategic achievements; strengthening balance sheet; changes in senior leadership; efficient business model and optionality; diverse, gold-focused, high-quality portfolio generating organic growth; disciplined, accretive, non-dilutive capital deployment; strong liquidity and solid capital structure; leading commitment to growing and sustainable dividends and attractive TSR; lower risk business model with optionality; upside exposure from metal prices, production expansion and resource conversion, and reduced downside from management risk, and operators’ higher operating and capital costs and exposure to environmental liability, and illustrative expected return; efficient business model including revenue per employee, larger operating portfolio and lower employee count than major producers; revenue by commodity and country; high quality portfolio; cash costs of our stream and royalty property operators; remaining mine life and asset maturity; disciplined capital deployment; transaction timing; diverse, gold-focused portfolio; equity scarcity bringing project development and M&A opportunities; accretive, non-dilutive capital deployment; funding growth through cash flow and strategic use of debt; strong financial position, capital structure and liquidity; leading commitment to growing and sustainable dividends; compounded annual growth in dividends; attractive and competitive historical TSR; diverse portfolio of long-lived assets; gold’s appeal for diversification and as hedge against market risk, inflation and currency risk, and providing competitive returns; relative tax efficiencies of streams and royalties; optionality and returns example from case study; streaming companies trading at high P/NAV and P/CF multiples; and Board and management positioned for success. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: inability of operators to bring projects into production as expected, especially development stage mining properties, mine and mill expansion projects and other development and construction projects; revisions or inaccuracies in technical reports, reserves, mineralized material, costs, mine life and mine life parameters and economic and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; the risks inherent in the construction and operation of mining properties; a decreased price environment for gold and other metals on which our stream and royalty interests are determined; performance of and production at properties, and variation of actual production from the production estimates and forecasts made by the operators of those stream and royalty properties; decisions and activities of the Company’s management affecting margins, use of capital and changes in strategy; unexpected operating costs, decisions and activities of the operators of the Company’s stream and royalty properties; changes in operators’ mining and processing techniques or stream or royalty calculation methodologies; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments under stream or royalty agreements; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; operators’ inability to access sufficient raw materials, water or power; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and stream and royalty financing transactions; the impact of issuances of additional common stock; and risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. These risks and other factors are discussed in more detail in the Company’s public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof or as of the date indicated and should not be relied upon as of any subsequent date. The Company’s past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

☹️ **Third-party information:** Certain information in this presentation has been provided to the Company by the operators of properties subject to our stream and royalty interests, or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties.

FQ1 2020 Overview

- Financial/operating performance:
 - » Volume of 80,700 GEOs*
 - » Revenue of \$118.8M, 79% from gold
 - » \$71.2 cash flow from operations
 - » \$70.5M net income (\$1.07/share)
 - » \$17.4M in dividends

- Significant strategic achievements:
 - » Balance sheet continues to strengthen
 - Reduced debt by \$50M
 - ~\$1B of liquidity at September 30, 2019
 - » New senior leadership appointed
 - Bill Heissenbuttel – President & CEO, member of Board of Directors
 - Mark Isto – Executive Vice President and COO
 - Paul Libner – CFO and Treasurer
 - Randy Shefman – Vice President and General Counsel

Royal Gold Attributes

● Business Model

- » Optionality
- » Highly efficient

● Portfolio

- » Diverse, gold focused
- » High quality
- » Generating organic growth

● Capital Deployment

- » Discipline
- » Accretive, non-dilutive

● Financial Position

- » Strong liquidity
- » Solid capital structure

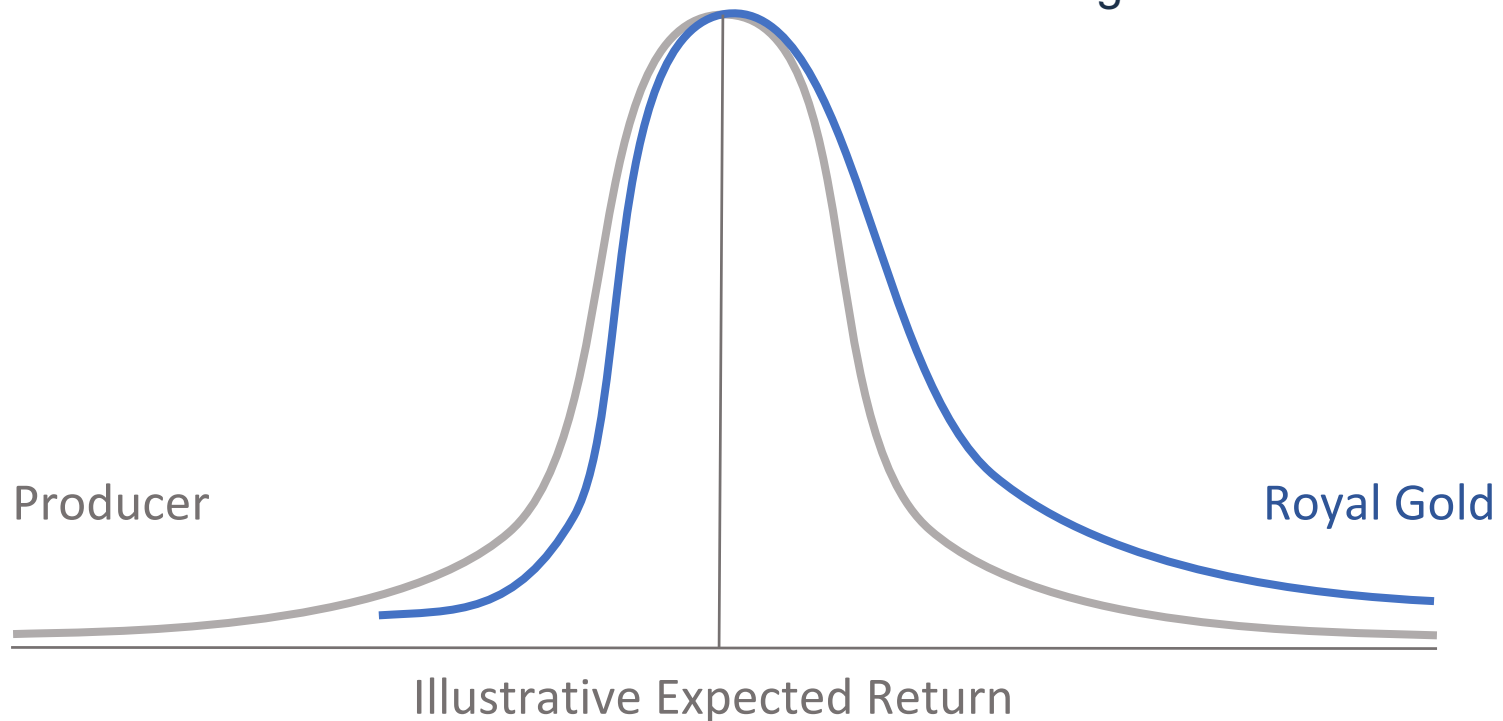
● Total Shareholder Return (TSR)

- » Leading commitment to dividends
- » Attractive historical TSR



Business Model – Lower Risk with Optionality

- Royal Gold seeks upside from metal prices, production expansion and reserve conversion with reduced downside from management risk



Return downside:

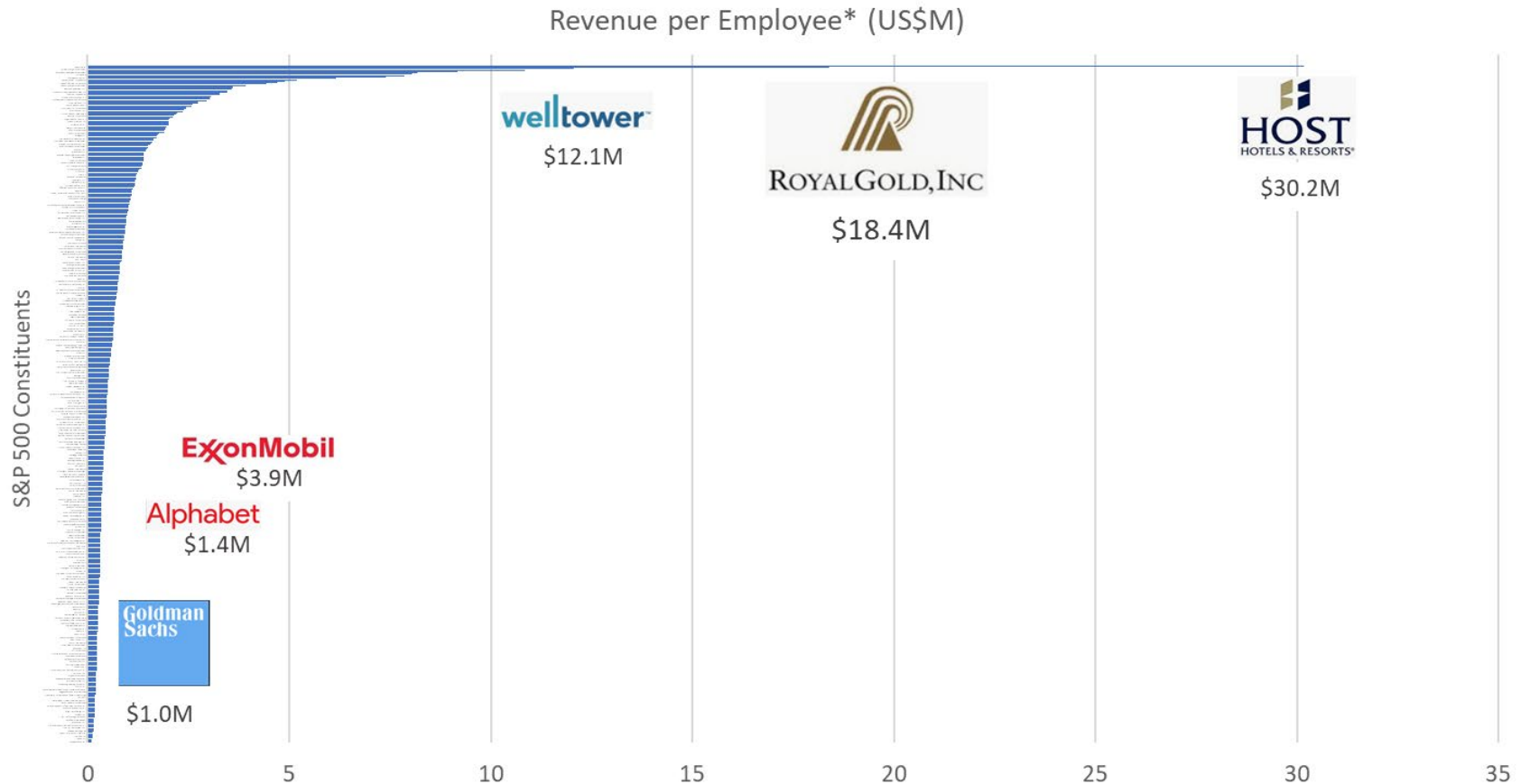
- Higher operating costs
- Higher capital costs
- Environmental liabilities

Return upside:

- Increased metal prices
- Production expansion
- Resource conversion

Business Model – Efficient

- Royal Gold revenue per employee ranks second compared to the S&P 500

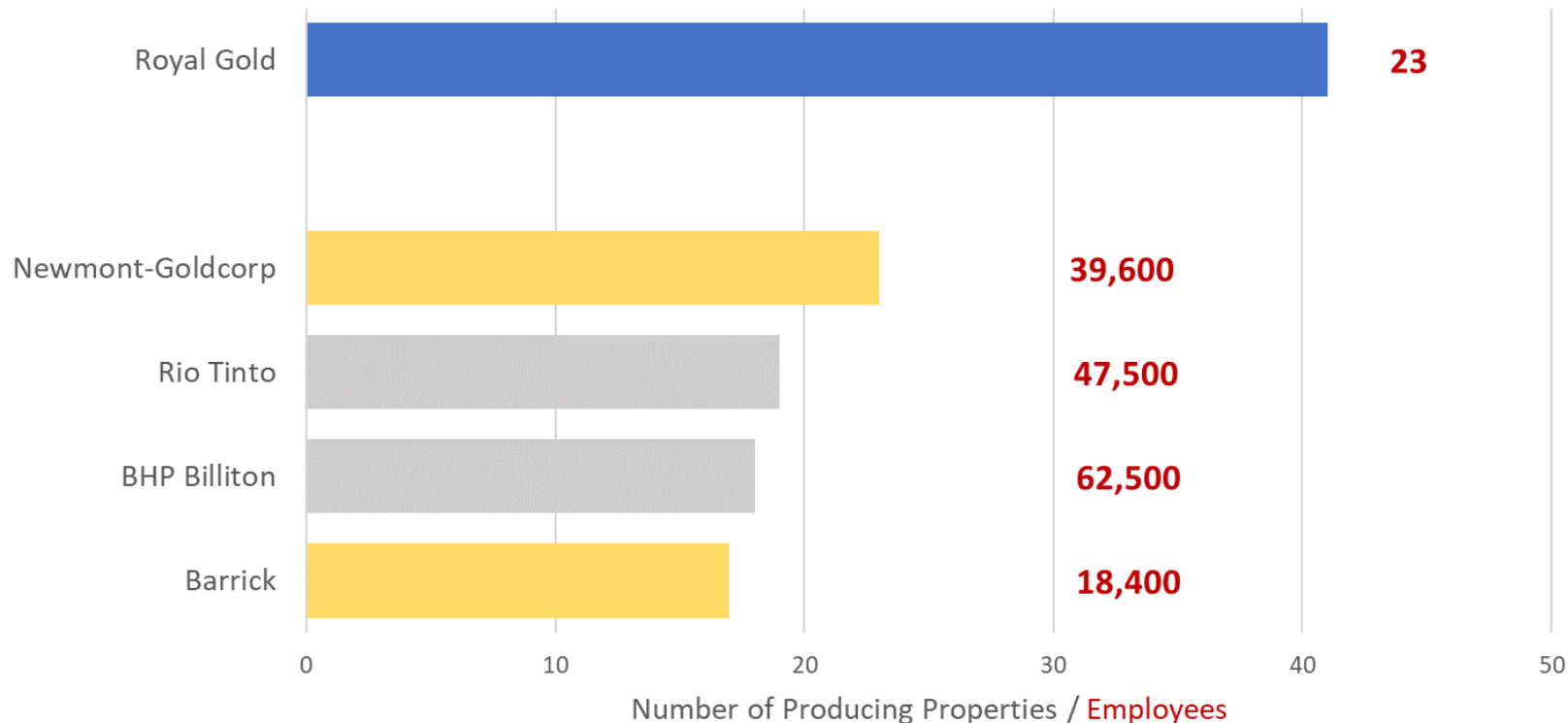


Source: S&P CapitalIQ

*Calculated as total reported revenue divided by total employees for fiscal 2018, except Royal Gold which is for fiscal 2019

Business Model – Efficient

- Royal Gold has a larger operating portfolio and a fraction of the employee count compared to the major gold and base metals producers



Notes:

1) Royal Gold - as of Aug. 23, 2019

2) Newmont Goldcorp - as of Dec. 31, 2018, includes contractors; *Source: pre-merger individual Newmont and Goldcorp reports*

3) Rio Tinto - as of Dec. 31, 2018; *Source: company reports*

4) BHP Billiton - as of June 30, 2018, includes contractors; *Source: company reports*

5) Barrick - as of May 15, 2019; *Source: Forbes.com*

Portfolio – Diverse, Gold Focused

186
PROPERTIES

41 PRODUCING
16 DEVELOPMENT
47 EVALUATION
82 EXPLORATION



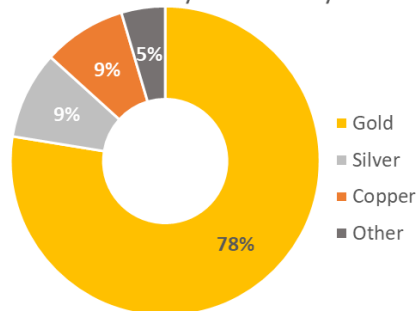
PRINCIPAL PROPERTIES

- 1 ANDACOLLO – Region IV, Chile
- 2 CORTEZ – Nevada, USA
- 3 MOUNT MILLIGAN – British Columbia, Canada
- 4 PEÑASQUITO – Zacatecas, Mexico
- 5 PUEBLO VIEJO – Sanchez Ramirez, Dominican Republic
- 6 WASSA – Western Region, Ghana
- 7 RAINY RIVER – Ontario, Canada

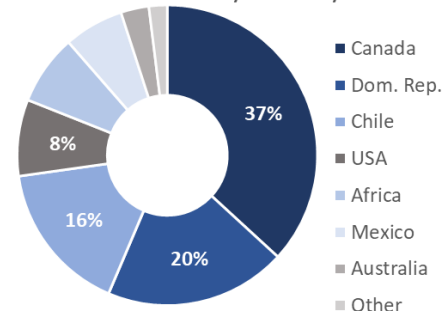
* As of September 30, 2019

** Total Revenue for FY 2019

Revenue** by Commodity



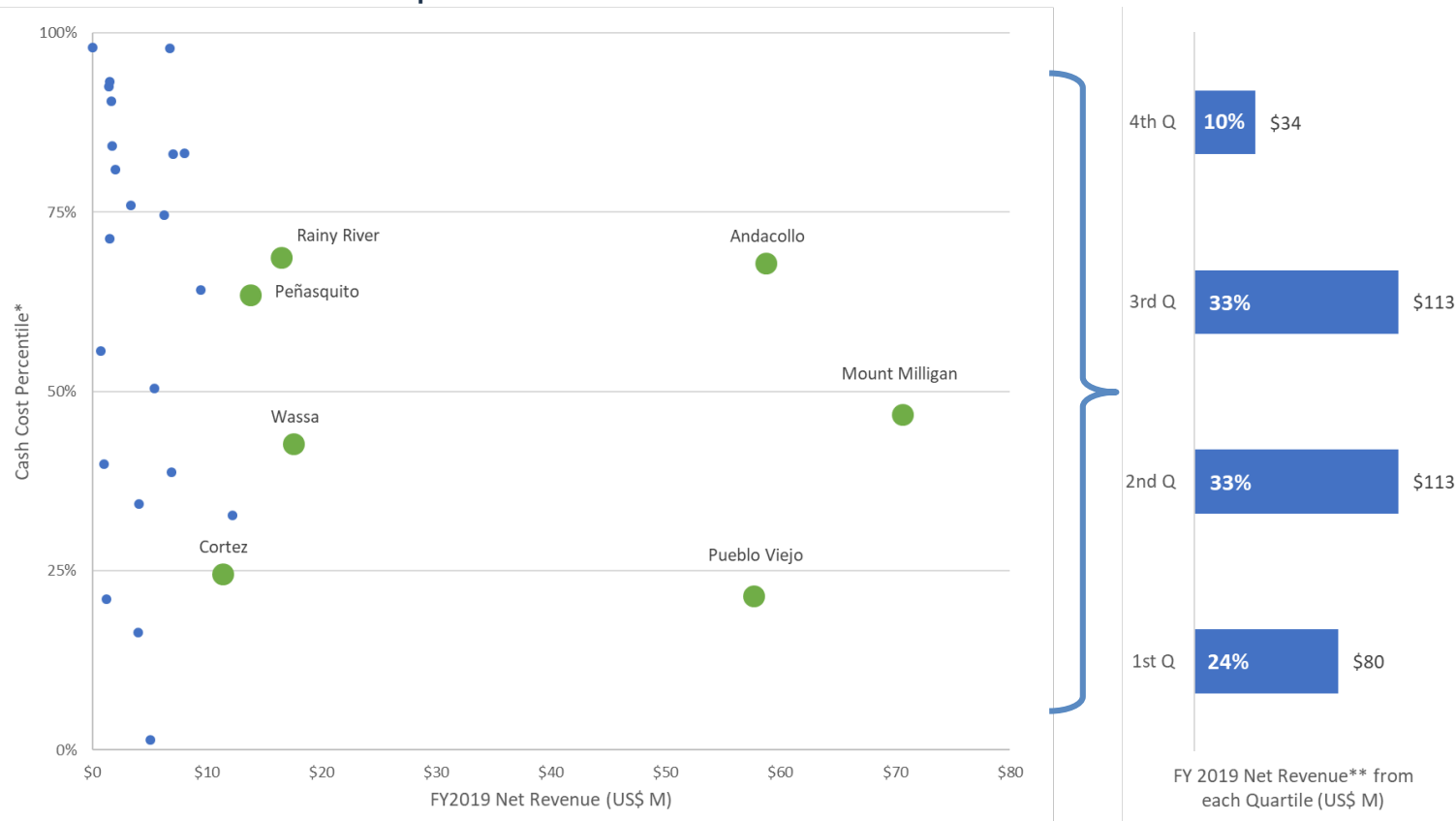
Revenue** by Country



Portfolio – High Quality

- ~60% of net revenue from operations in 1st and 2nd quartile of cash cost curve

» 90% from below 4th quartile

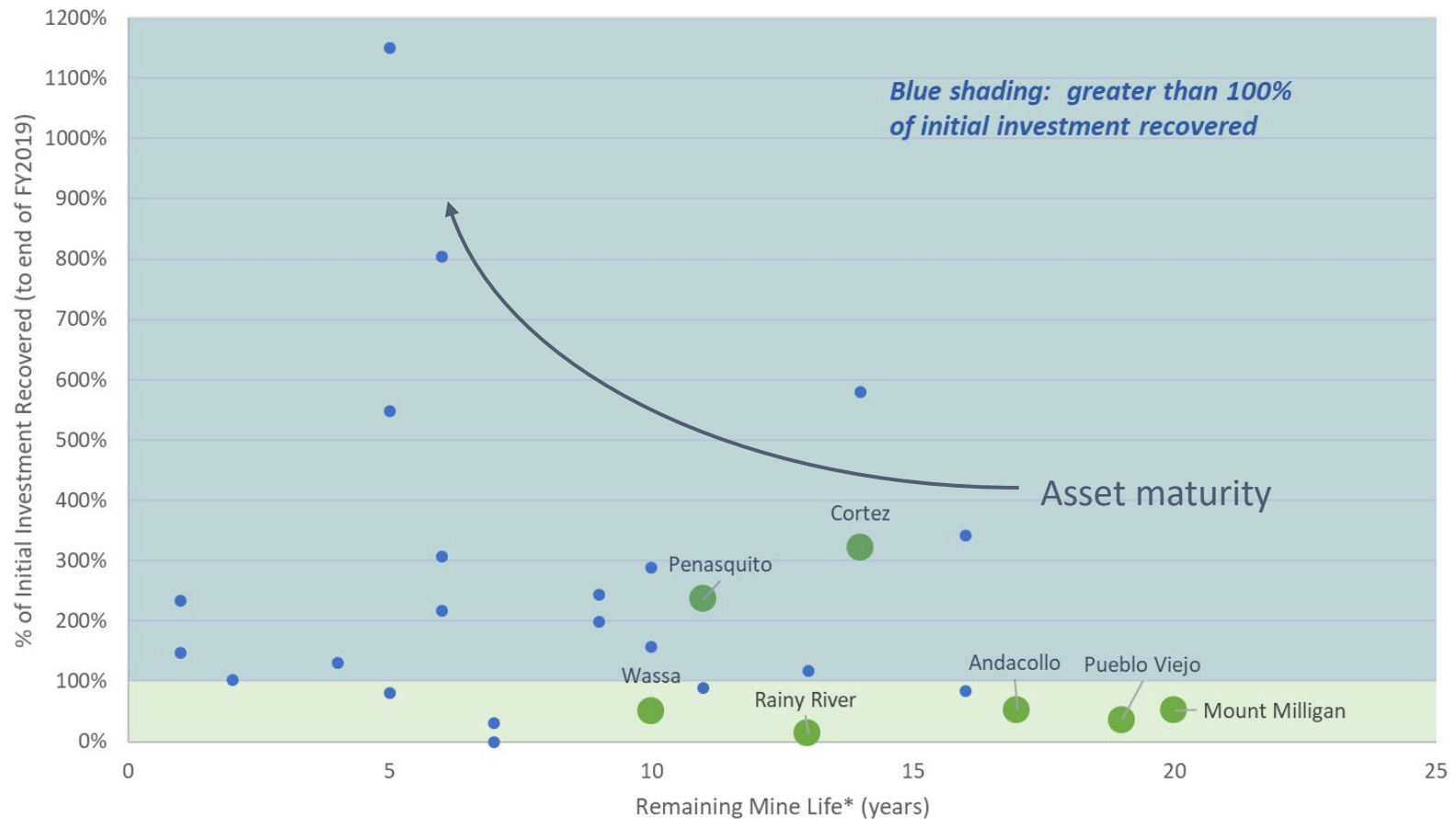


* All cost data are CY 2018 co-product gold from SNL except: i) CY 2018 co-product copper from SNL for Mount Milligan, Andacollo, Robinson and Las Cruces, ii) CY 2018 co-product nickel from SNL for Voisey's Bay, iii) CY 2017 WoodMac gold for Cortez and Leeville

** Does not include \$7.8M of revenue from royalties with no available cost data (Allan and Borax potash royalties, Gold Hill, Skyline, Ruby Hill, Meekatharra, King of the Hills)
"Principal producing properties" shown in green

Portfolio – Generating Organic Growth

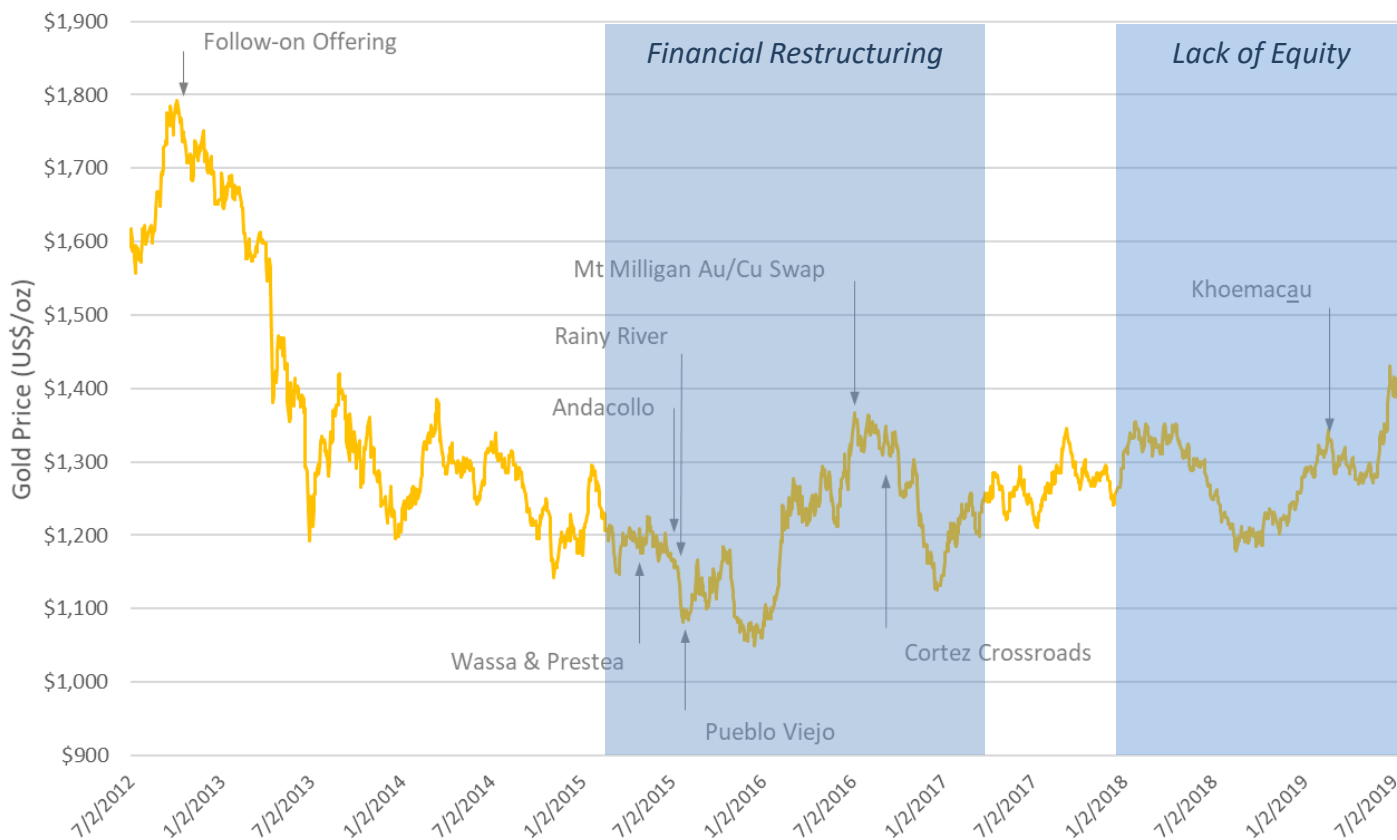
- Average remaining mine life of 14 years (weighted by revenue contribution)



* Remaining mine life estimate from publically-available technical reports or SNL estimates
"Principal producing properties" shown in green

Capital Deployment – Discipline

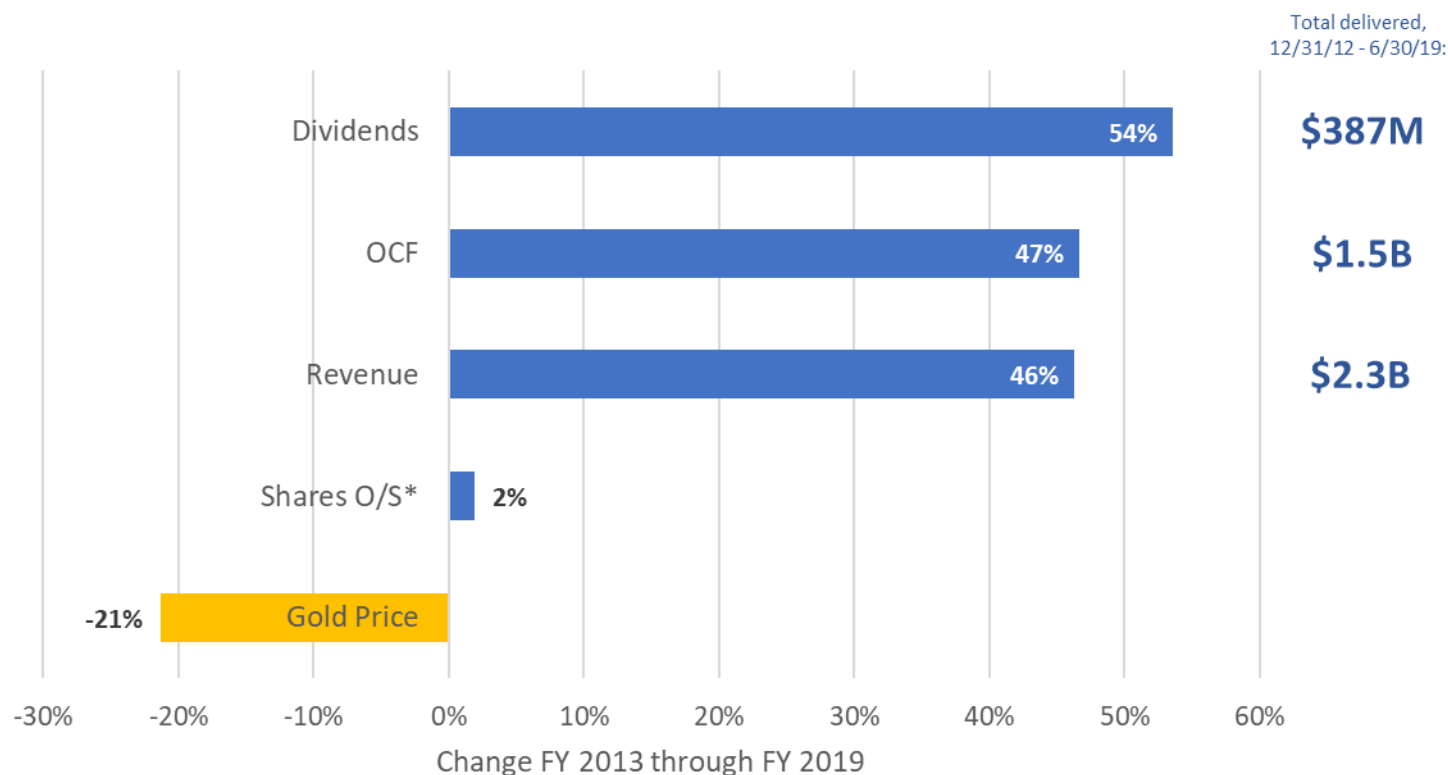
- Transacting at the right times, not at all times
 - » Last wave of large financial restructuring has passed
 - » Equity scarcity could bring project development and M&A opportunities



Source: Company reports, YCharts

Capital Deployment – Accretive, Non Dilutive

- Growth funded through cash flow and strategic use of debt, independent of the gold price
 - Last follow-on equity offering completed October 15, 2012



* From December 31, 2012 to July 31, 2019

Strong Financial Position – Capital Structure

● Royal Gold is well capitalized

» ~\$1B of liquidity at September 30, 2019

- Including \$830M available on Credit Facility

» FY 2019 OCF of \$253.2M

Market Statistics^(a)

Share Price	US\$/share	\$110.74
52-Week Range	US\$/share	\$70.16 - \$138.78
Shares Outstanding ^(b)	M	65.6
Market Capitalization	US\$ B	\$7.3
Average Daily Volume ^(c)	M	0.610
Dividend	US\$/share	\$1.06
Dividend Yield	%	0.96%
Cashflow Payout Ratio ^(d)	%	26.7%

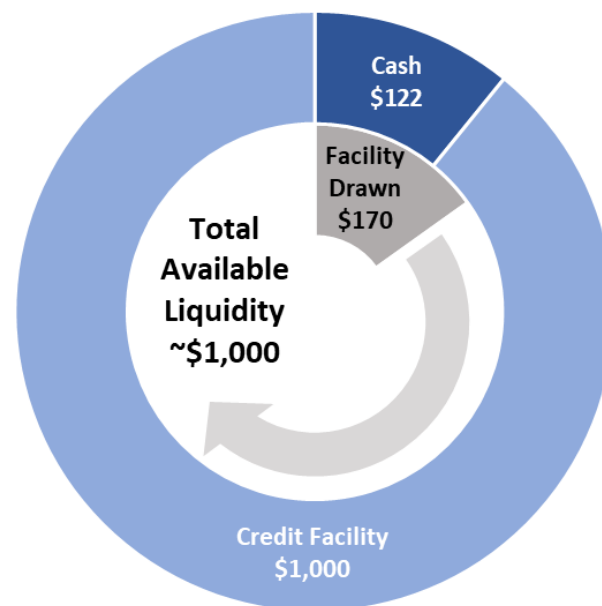
(a) As of: November 5, 2019 (except as noted)

(b) As of: September 30, 2019

(c) Ave. previous 3 month daily volume per CapIQ

(d) Dividends / OCF for FY 2019

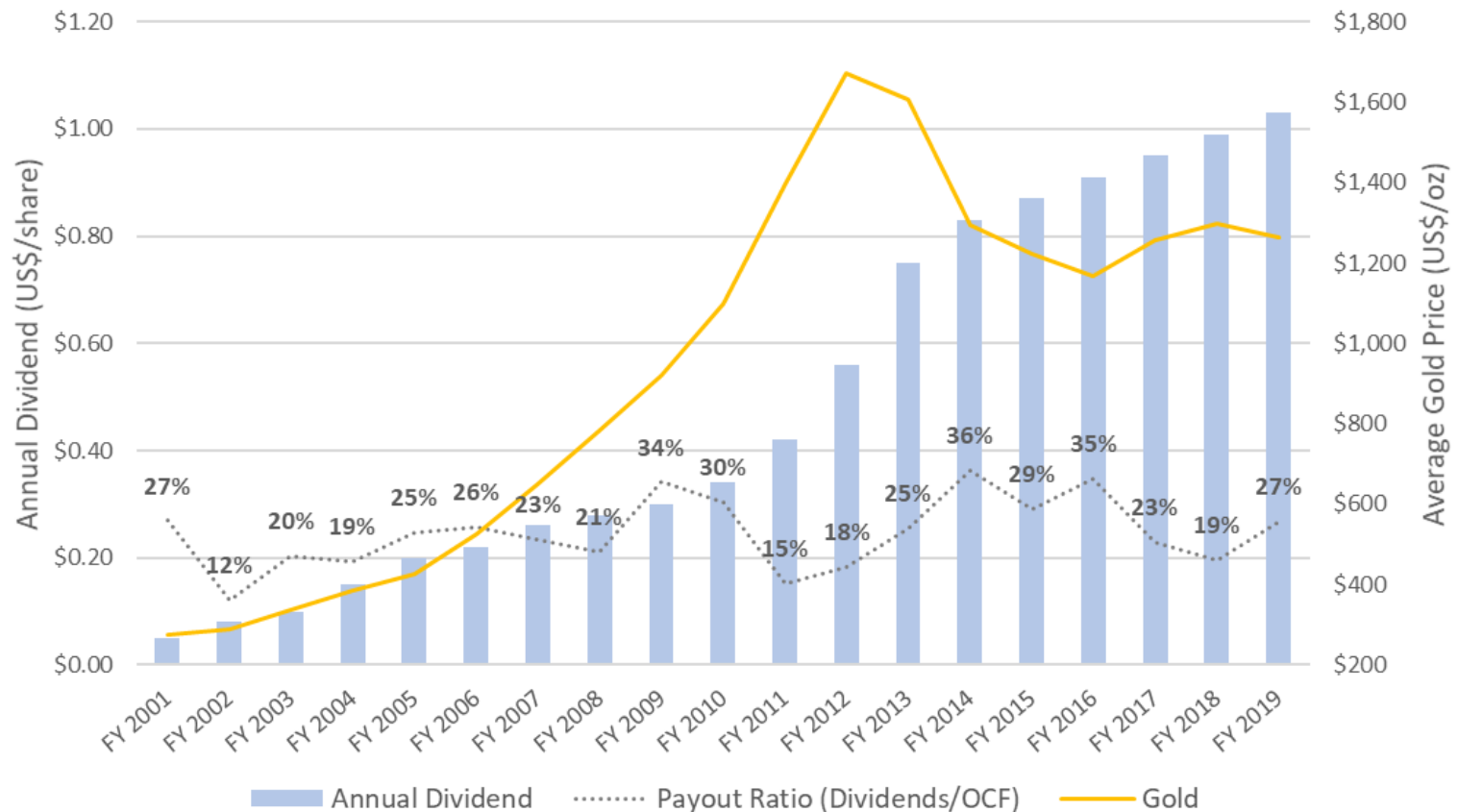
Liquidity^(e) (\$M):



(e) Cash, credit facility and credit facility drawn as of September 30, 2019

TSR – Leading Commitment to Dividends

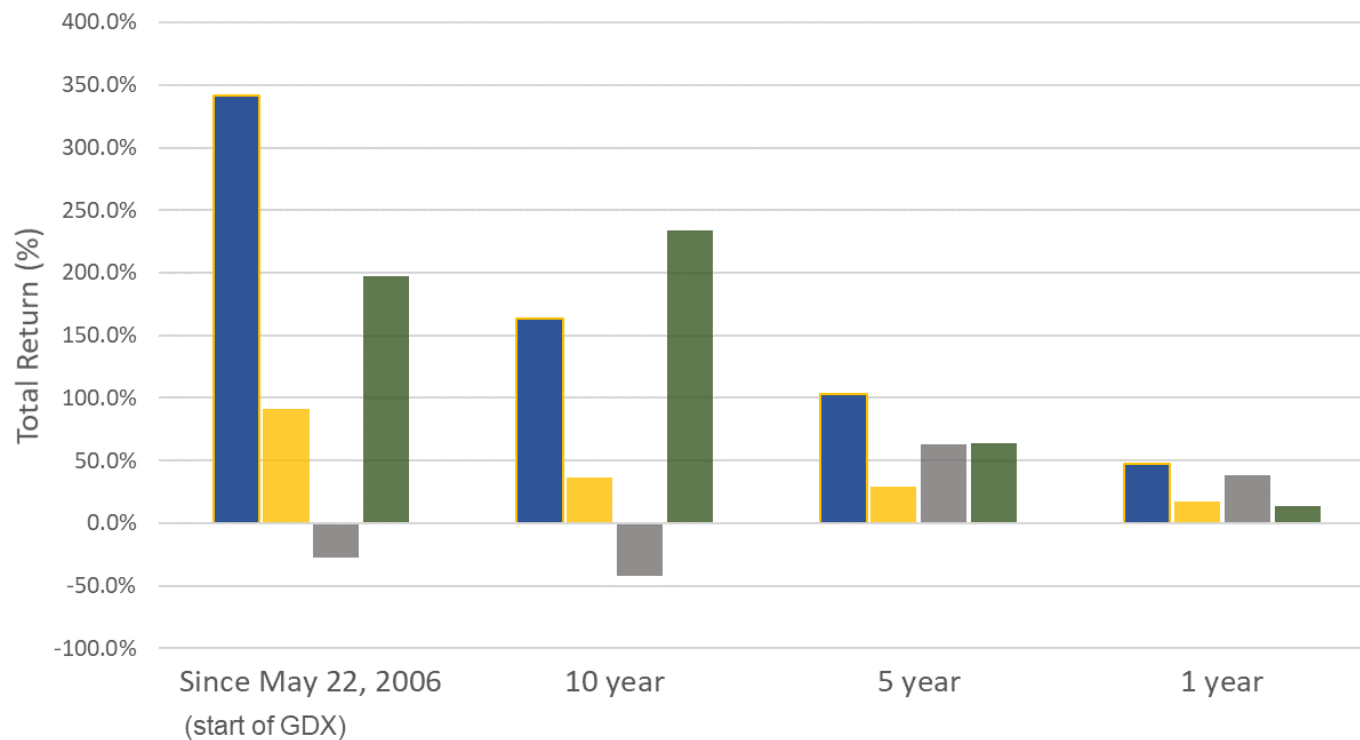
- Dividend set at a sustainable level
 - » 18% CAGR in dividends per share 2001-2019



Source: Company reports, YCharts, KITCO

TSR – Attractive Historical Return

- Efficient business model
- Diverse portfolio
- Disciplined capital deployment
- Strong financial position
- Competitive total shareholder return



*to November 5, 2019

Source: CapIQ

■ RGLD: NASDAQ ■ Gold ■ GDX ■ S&P 500

Appendix

Diverse Portfolio of Long-Lived Assets

Operator	Mine	Metal	Royal Gold Interest			Ongoing Payment			Remaining Reserve Life (years) ¹	CY 2018		CY 2019
			Initial	Until*	Thereafter	Initial	Until*	Thereafter		Operator Production Guidance ^{1,2}	Actual Production	Operator Production Guidance ^{1,2}
Streams												
Centerra	Mount Milligan	Gold	35.0%	LOM	-	\$435/oz	LOM	-	19	175-195k oz	195.0k oz	155-175k oz
		Copper	18.75%	LOM	-	15% of spot	LOM	-	19	40-47M lb	47.1M lb	65-75M lb
Barrick	Pueblo Viejo (60% interest)	Gold	7.5%	990k oz	3.75%	30% of spot	550k oz	60% of spot	18	575-590k oz	581.0k oz	550-600k oz
		Silver	75% (fixed 70% recovery)	50M oz	37.50%	30% of spot	23.1M oz	60% of spot	18	n/a	n/a	n/a
New Gold	Rainy River	Gold	6.5%	230k oz	3.25%	25% of spot	LOM	-	14	210-250k oz	227.3k oz	245-270k oz
		Silver	60.0%	3.1M oz	30.0%	25% of spot	LOM	-	14	n/a	n/a	245-270k oz
Teck	Andacollo	Gold	100.0%	900k oz	50.0%	15% of spot	LOM	-	16	n/a	59.6k oz	n/a
Golden Star	Wassa	Gold	10.5%	240k oz	5.5%	20% of spot	240k oz	30% of spot	5	225-235k oz	149.7k oz	150-160k oz
	Prestea										75.2k oz	40-45k oz

Key Royalties³

Newmont Goldcorp	Peñasquito ⁴	Gold/Silver/Lead/Zinc	2.0% NSR	LOM	-	-	-	-	12	310k oz (gold)	n/a	165k oz (gold)
Nevada Gold Mines	Cortez	Gold	Various	LOM	-	-	-	-	25+	n/a	n/a	n/a
Vale	Voisey's Bay	Nickel/Copper/Cobalt	2.7% NVR	LOM	-	-	-	-	15	n/a	n/a	n/a
Agnico/ Yamana	Canadian Malartic	Gold	1-1.5% NSR	LOM	-	-	-	-	11	650k oz	697.2k oz	660k oz
Newmont Goldcorp	Leeville	Gold	1.8% NSR	LOM	-	-	-	-	8	n/a	n/a	n/a
KGHM	Robinson	Gold/Copper	3.0% NSR	LOM	-	-	-	-	3	n/a	n/a	n/a
Kirkland Lake	Holt	Gold	.00013 x gold price	LOM	-	-	-	-	13	65-75k oz	n/a	70-75k oz

*LOM = life of mine

1. Reserve life and production estimates are received from our operators and there can be no assurance that estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements, as well as the Risk Factors identified in Part I, Item 1A of our Fiscal 2019 10-K for information regarding factors that could affect actual results.

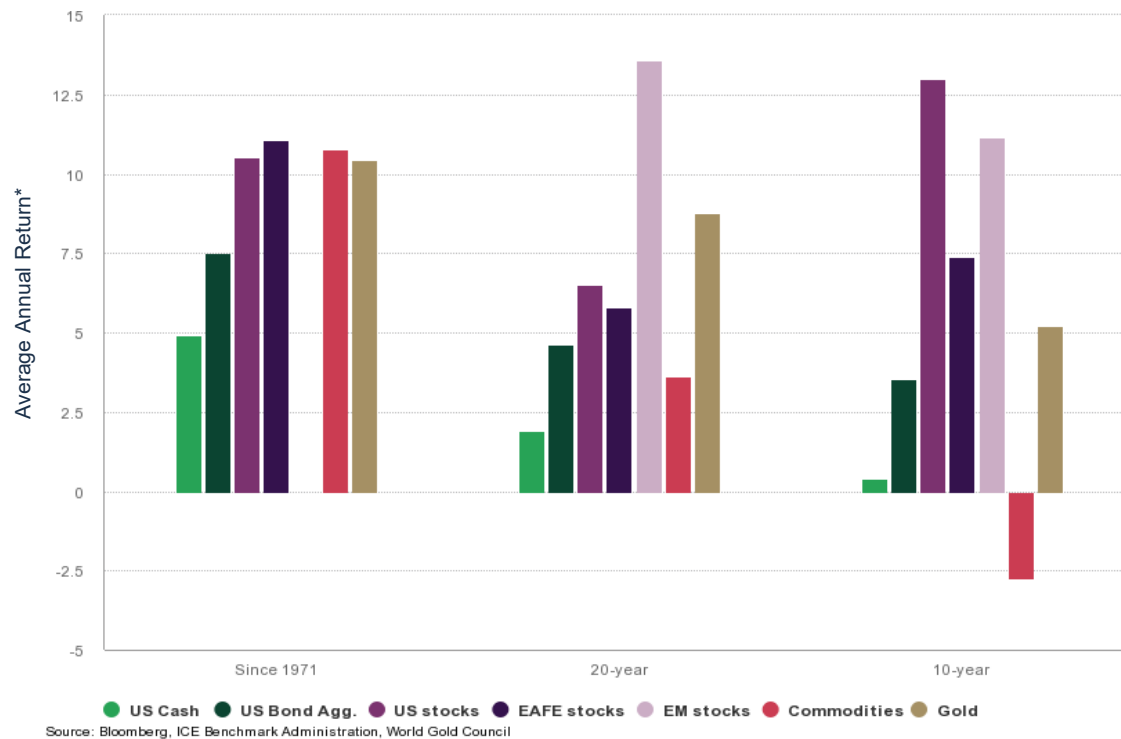
2. 100% basis unless otherwise specified.

3. Includes largest royalties by revenue. An additional 28 royalties from producing mines in Royal Gold's portfolio not shown.

4. Peñasquito 2019 production guidance is for the period April 18 through December 31, 2019.

Why Gold?

- Gold appeals to those who want:
 - » Diversification
 - » Hedge against market risk, inflation and currency risk
- Gold also provides competitive returns



*As of 31 December 2018. Computations in US dollars of total return indices for ICE 3-month Treasury, Bloomberg Barclays US Bond Aggregate, MSCI US, EAFE and EM indices, Bloomberg Commodity Index and spot for LBMA Gold Price PM.

What is a Stream / Royalty?

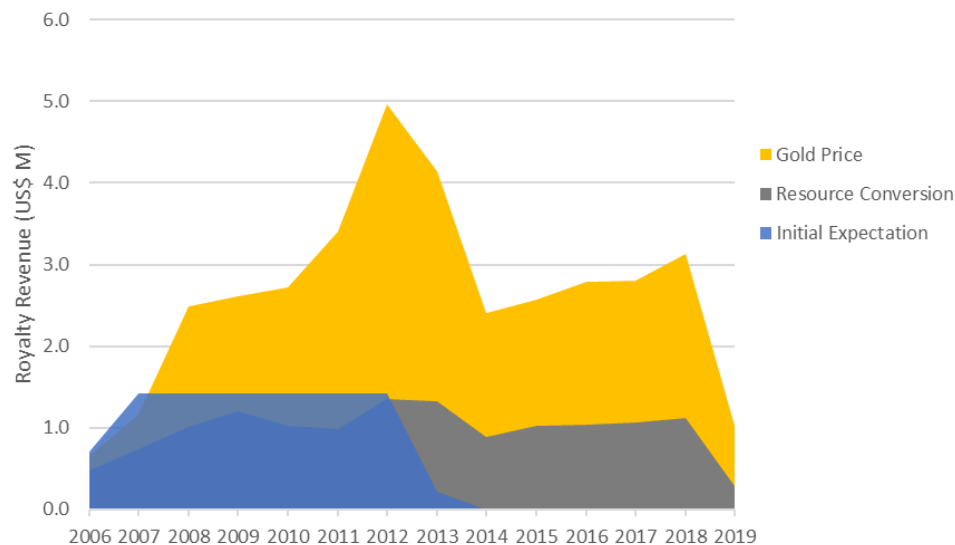
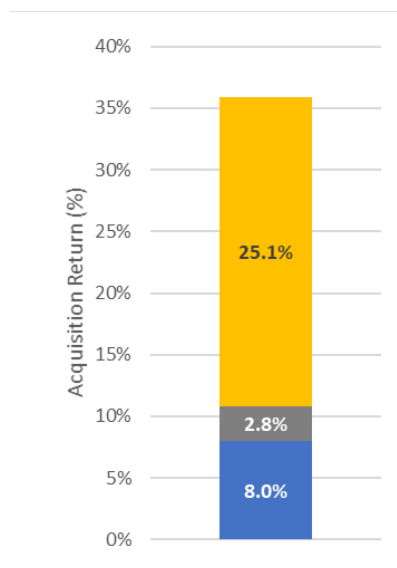
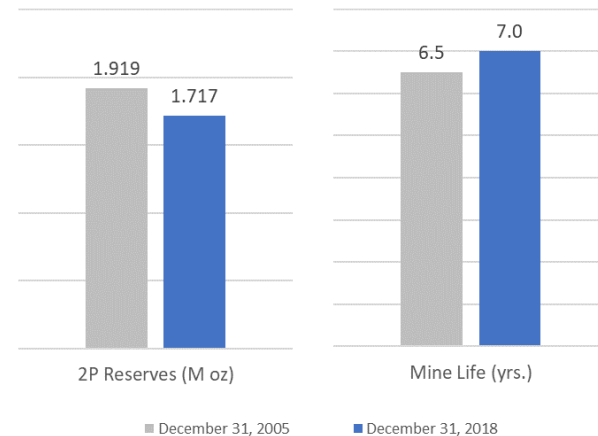
- Both are interests in metal production

	Stream	Royalty
General commercial terms	<ul style="list-style-type: none">Streaming company receives a percentage of metal productionCash payment made for every unit of metal delivered	<ul style="list-style-type: none">Streaming company receives a percentage of gross smelter return (GSR), net smelter return (NSR), net value royalty (NVR) or net profits interest (NPI)Deductions range from zero (GSR) to full costs (NPI)
Structure	<ul style="list-style-type: none">Contractual arrangement	<ul style="list-style-type: none">An interest in land in some jurisdictions
Efficiency as a financing tool	<ul style="list-style-type: none">Tax efficient<ul style="list-style-type: none">Active purchase and sale transaction for streaming companyDeferred revenue treatment for operating company	<ul style="list-style-type: none">Tax inefficient<ul style="list-style-type: none">Passive income for streaming companyDeemed sale of mineral property for operating company

Case Study – Optionality and Return

● Mulatos (Alamos Gold)

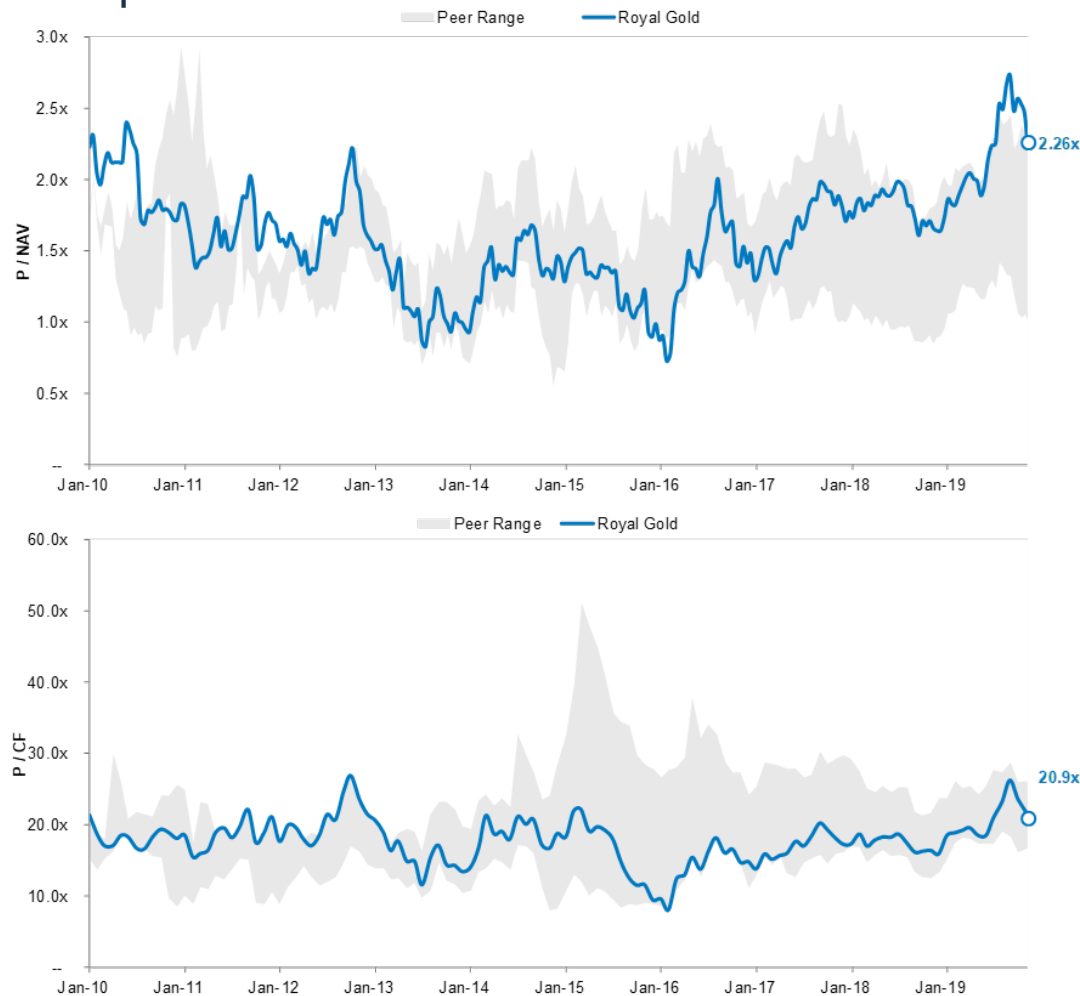
- » Royal Gold acquired 1.5% NSR from Kennecott Minerals, Dec. 2005
 - 2M oz cap reached March 2019
- » Pre-tax return ~36%
 - Excess return from mine life extension (2016 through 2025) and higher gold price



* Initial Expectation based on 2P reserve processed at 15,000 t/d, assumed \$450/oz flat gold price
 Resource Conversion based on actual production at \$450/oz flat gold price
 Gold Price includes actual royalty revenue received

Historical Multiples

- Streaming companies have historically traded at relatively high P/NAV and P/CF multiples

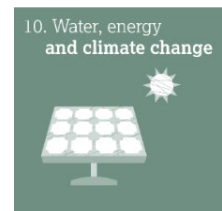


Responsible Gold Mining Principles

- Royal Gold helped develop the Responsible Gold Mining Principles (RGMPs) as a member of the World Gold Council's ESG Taskforce
 - » Royal Gold endorses the RGMPs, which are specifically referenced in our Environmental, Social Responsibility and Governance Policy

- **RGMPs:**

- » An over-arching framework that sets out clear expectations as to what constitutes responsible gold mining
- » Designed to provide confidence to investors, supply chain participants and investors that gold has been produced responsibly
- » Implementing companies will be required to publicly disclose conformance and obtain external assurance on this
- » Reflects the commitment of the world's leading gold mining companies to responsible mining



Disciplined Strategy, Successful Results

● Board and Management team positioned for success



William Hayes
Independent Director and
Chairman of the Board;
Former EVP,
Placer Dome Inc.



Tony Jensen
Director; President and
CEO;
Royal Gold, Inc.



Sybil Veenman
Independent Director;
Former Sr. Vice President
and General Counsel,
Barrick Gold Corporation



Jamie Sokalsky
Independent Director;
Former President and CEO,
Barrick Gold Corporation



Christopher M.T. Thompson
Independent Director;
Former Chairman and CEO,
Gold Fields Limited



Ronald J. Vance
Independent Director;
Former SVP Corporate
Development,
Teck Resources



Kevin McArthur
Independent Director;
Former Executive Chair,
Tahoe Resources and
Former CEO and Director,
Goldcorp, Inc.



Bill Heissenbuttel
CFO and VP Strategy



Mark Ito
VP Operations,
Royal Gold
Corporation



Daniel Breeze
VP Corporate
Development



Bruce Kirchhoff
VP General Counsel
and Secretary



Jason Hynes
Director, Business
Development



Alistair Baker
Director, Business
Development



Randy Shefman
Associate General
Counsel



Paul Libner
Corporate Controller
and Treasurer



Robert Cambruzzi
Tax Director



Matthew Bidwell
Principal Geologist

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