



Fiscal Q3 2021 Results

May 6, 2021



Cautionary Statement



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 like “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, the following: statements about our expected financial performance, including revenue, expenses, earnings or cash flow; operators’ expected operating and financial performance, including production, deliveries, mine plans and reserves, development, cash flows and capital expenditures; planned and potential acquisitions or dispositions, including funding schedules and conditions; liquidity, financing and shareholder returns; our overall investment portfolio; macroeconomic and market conditions including the impacts of COVID-19; prices for gold, silver, copper, nickel and other metals; potential impairments; or tax changes.

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Today's Speakers





- Highlights
 - Revenue of \$142.6M
 - \$54.0M net income, or \$0.82/share
 - \$0.84/share after adjustments¹
 - \$92.2M cash flow from operations
 - \$19.7M dividends paid
 - \$150M of debt, \$220M of net cash¹, ~\$1.2B total available liquidity
- Notable developments
 - Provided \$32.6M funding to Khoemacau to complete 80% base silver stream
 - Further \$28.6M funded after quarter-end and stream increased to 84% of payable silver
 - Funded social initiatives with Pueblo Viejo Joint Venture and Golden Star



Recent Developments

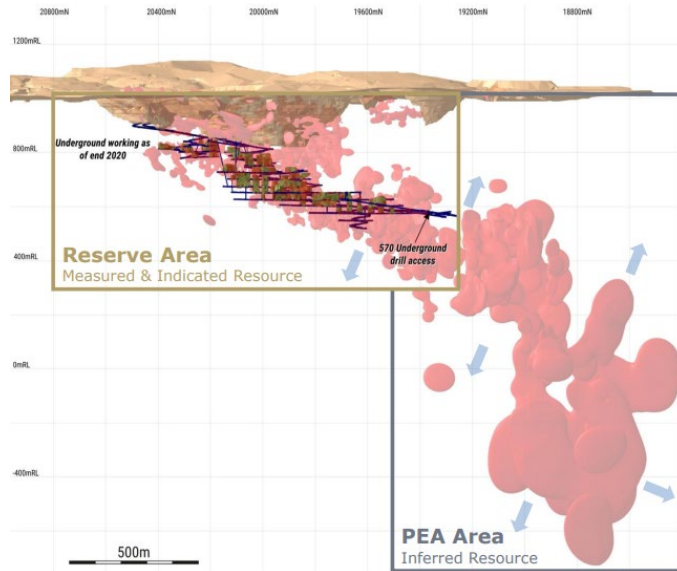


- Khoemacau progress³
 - Overall construction progress ~92%
 - \$28.6M contribution made April 7
 - \$10.6M stream financing – increases silver stream to 84%
 - \$18.0M debt financing
- Target startup timeline:
 - Plant commissioning – underway
 - First concentrate shipment – calendar Q3
 - Ramp-up to nameplate capacity – calendar Q4
 - Steady state production – beginning of calendar 2022



Underground training facility





- Wassa
 - PEA on Southern Extension released March 1, 2021
 - Production plan considers additional 11 years of production at 294k oz/year
 - Estimated to begin in year 5, with full production in year 7 at 7,400 t/d
 - Reserve mine plan considers 6 years of production at 177k oz/year
- Peñasquito
 - Significant productivity improvements
 - 2021 production guidance of 660k oz gold, 1,120k oz gold equivalents
 - Exploration targets have potential to extend LOM to 2040





- Pueblo Viejo
 - Process plant expansion:
 - Overall engineering 65% complete, procurement contracts and purchase orders being placed
 - Tailings expansion:
 - Social, environmental and technical studies advancing



- Cortez
 - 3.5M oz Proven & Probable Reserves, Dec. 31, 2020
 - Gold production attributable to Royal Gold royalty areas:
 - 2021: 350-375k oz
 - 2022-2026 (inclusive): 415k oz/year
 - Royal Gold interest equivalent to ~8% gross smelter royalty (above \$470/oz gold price, assuming relevant deductions)



Fiscal Q3 Financial Results



- \$142.6M revenue
 - Volume of 79,500 GEOs²
 - Strong contribution from royalty segment
 - Higher gold, silver, copper prices compared to prior year quarter
- \$54.0M net income, or \$0.82/share
 - \$0.84/share, adjusted to exclude¹:
 - \$0.04/share discrete tax expense related to realizability of deferred tax assets
 - \$0.02/share gain on fair value of equity securities (net of \$0.01/share tax)
- \$92.2M cash flow from operations
- Guidance:
 - Fiscal Q4 2021 stream segment:
 - 60,000-65,000 GEO sales
 - 31,000-36,000 GEO ending inventory
 - Full year fiscal 2021:
 - Decreased to \$540-590/GEO DD&A²
 - 19-23% effective tax rate





- ~\$1.2B of liquidity available at March 31, 2021
 - Additional \$150M repaid on revolving credit facility on April 1, 2021, leaving \$0 debt outstanding

March 31, 2021	Amount (US\$ M)
Undrawn revolving credit facility	850
Working capital	384
Total available liquidity	\$1,234

- Khoemacau funding
 - \$32.6M payment made January 6, 2021 completed the \$212M advance payment for 80% base silver stream
 - \$28.6M additional payment made April 7, 2021, consisting of:
 - \$10.6M advance payment (increased initial stream rate to 84% of payable silver)
 - \$18.0M debt funding
 - \$49.4M committed funding remains available through the end of construction





1. Adjusted net income, adjusted net income per share and net cash/debt are non-GAAP financial measures. See Schedule A to the accompanying press release dated May 5, 2021 for more information.
2. Gold Equivalent Ounces (“GEOs”) are calculated as reported revenue (in total or by reportable segment) for a period divided by the average gold price for that same period. DD&A per GEO is calculated as reported depreciation, depletion and amortization for a period divided by GEOs for that same period.
3. Certain information on this slide was provided to the Company by Khoemacau Copper Mining (Pty.) Limited, the majority owner and developer of the Khoemacau Project. The production, design, engineering, construction and equipment information, and other technical and economic information provided to the Company and presented here, or forming the basis of information presented here, is not publicly available. This information may not have been prepared in accordance with applicable laws, stock exchange rules or international standards governing preparation and public disclosure of technical data and information relating to mineral properties. 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 this third-party information, and investors are cautioned not to rely on this information.
4. Unless noted otherwise, all information on this slide has been provided by the operators of these properties or is publicly available information disclosed by the operators.





Tel. 303.573.1660
investorrelations@royalgold.com
www.royalgold.com

