



OR ROYALTIES

Q3 2025 RESULTS

November 6, 2025

ORroyalties.com
TSX-NYSE | OR

Amounts presented are in United States Dollars, except where otherwise noted

CAUTIONARY STATEMENTS



FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of OR Royalties’s assets (including increase of production), the 2025 guidance on GEOs and the 5-year outlook on GEOs included under “Guidance for 2025 and 5-Year Outlook” and other guidance based on disclosure from operators, timely developments of mining properties over which OR Royalties has royalties, streams, offtakes and investments, management’s expectations regarding OR Royalties’ growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and revised guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under “Guidance for 2025 and 5-Year Outlook”, and no assurance can be given that the estimates or related guidance will be realized. Forward-looking statements are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or by statements that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of OR Royalties, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which OR Royalties holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by OR Royalties, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which OR Royalties holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to OR Royalties or the operators of properties, and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on OR Royalties’ business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by OR Royalties, (b) the integration of acquired assets or (c) the determination of OR Royalties’ Passive Foreign Investment Company (“PFIC”) status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which OR Royalties holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of OR Royalties filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. OR Royalties cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. OR Royalties believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, OR Royalties relies on information publicly disclosed by other issuers and third-parties pertaining to its assets and, therefore, assumes no liability for such third-party public disclosure. These statements speak only as of the date of this presentation. OR Royalties undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

This presentation includes website addresses and references to additional materials found on third parties’ websites. These websites and information contained on or accessible through these websites are not incorporated by reference into, and do not form a part of, this presentation or any other report or document filed by OR Royalties with the Canadian securities regulators or the SEC, and any references to any websites are intended to be inactive textual references only.

SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in OR Royalties Inc. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of OR Royalties.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

OR Royalties is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 (“NI 43-101”). The definitions of NI 43-101 are adopted from those described by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”). In a number of cases OR Royalties has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the “Acceptable Foreign Codes”). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code.

Mr. Guy Desharnais, PhD., P.Geo., is the qualified person for this presentation as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Desharnais is an employee of OR Royalties and is non-independent.

ON TODAY'S CALL...



Jason Attew
President & CEO



Frédéric Ruel
CFO & VP Finance



Iain Farmer
VP Corporate Development

...Also Available:



André Le Bel
VP Legal Affairs &
Corporate Secretary



Dr. Guy Desharnais
VP Project Evaluation



Grant Moenting
VP Capital Markets



Heather Taylor
VP Sustainability &
Communications

Q3 2025 HIGHLIGHTS⁽ⁱ⁾



**20,326 GOLD EQUIVALENT
OUNCES (“GEOs¹”)
EARNED**

(vs. 18,408 GEOs earned in
Q3 2024)

**REVENUES OF \$71.6
MILLION & QUARTERLY
CASH MARGIN OF 96.7%²**

(\$42.0 million and 96.3% in
Q3 2024)

**CASH BALANCE OF \$57.0
MILLION & COMPLETELY
DEBT-FREE**

As at September 30, 2025



PERFORMANCE

Still tracking within 2025 GEO
delivery guidance range of 80-
88k GEOs; Q4 2025 expected
to be strongest quarter of the
year



CAPITAL DEPLOYMENT

Second \$10 million milestone
payment provided to SolGold
under Cascabel Gold Stream
following delivery of pre-
determined technical milestones



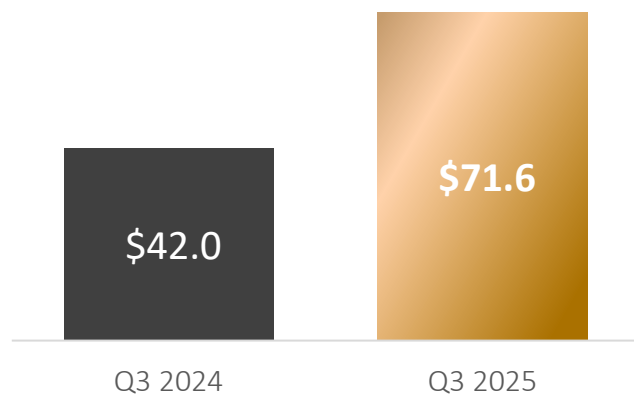
SHAREHOLDER RETURNS

Q4 2025 quarterly dividend
declared of \$0.055 per
common share

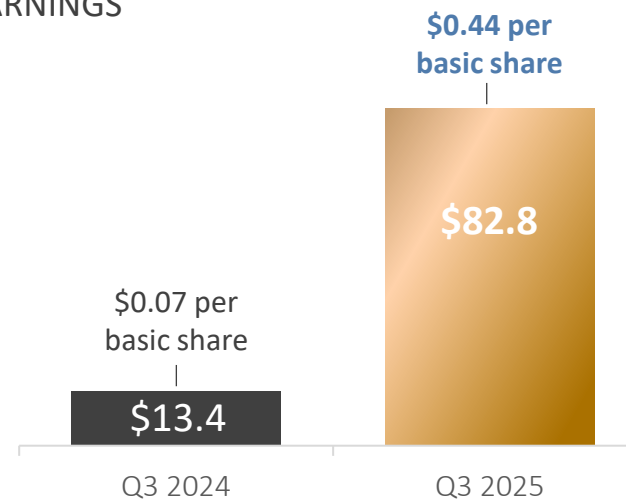
Q3 2025 FINANCIAL PERFORMANCE



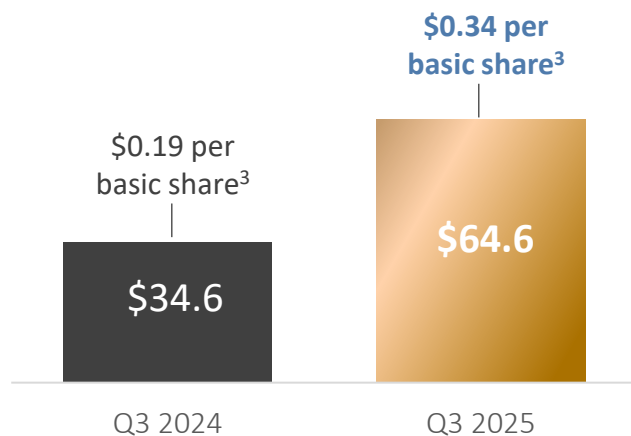
QUARTERLY REVENUES



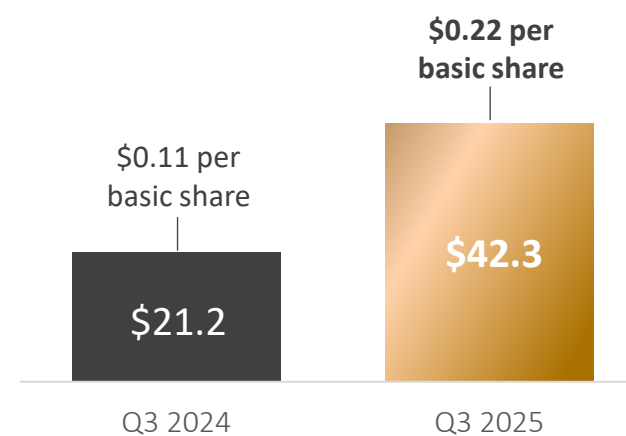
NET EARNINGS



CASH FLOWS GENERATED BY OPERATING ACTIVITIES



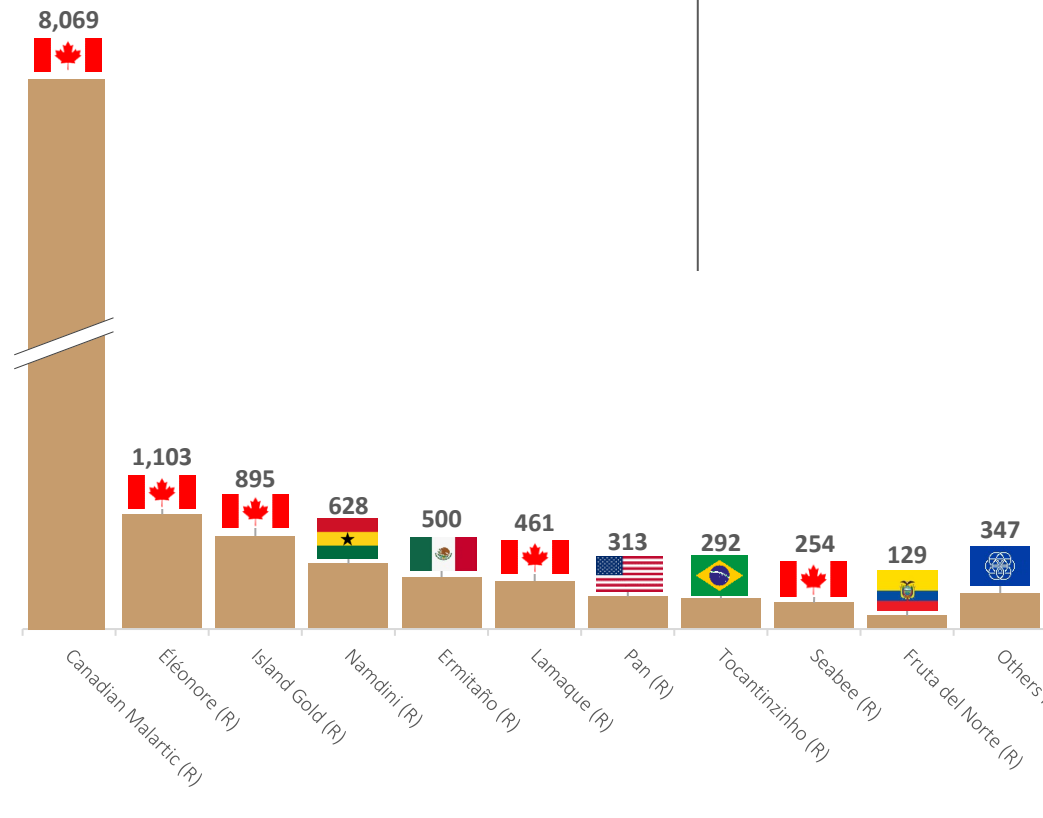
ADJUSTED EARNINGS⁴



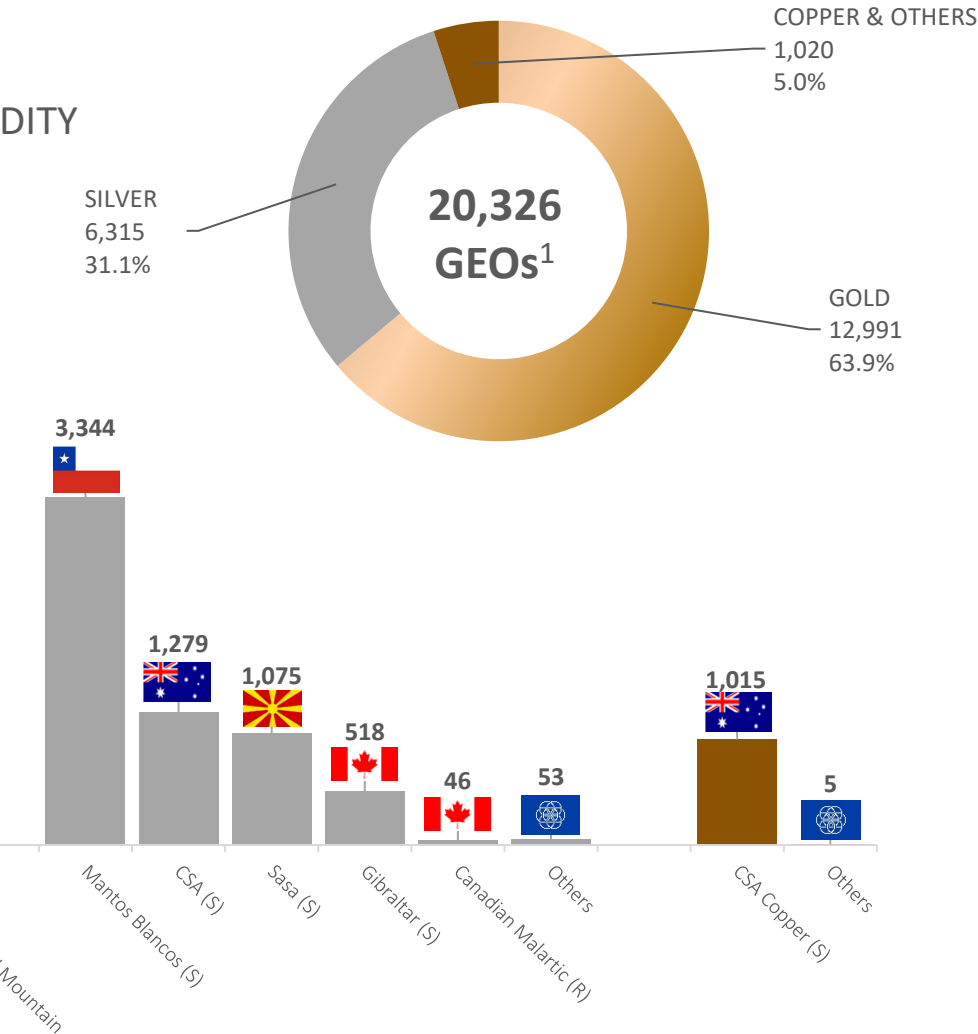
PRODUCING ROYALTIES AND STREAMS



Q3 2025
GEOs¹ BY ASSET



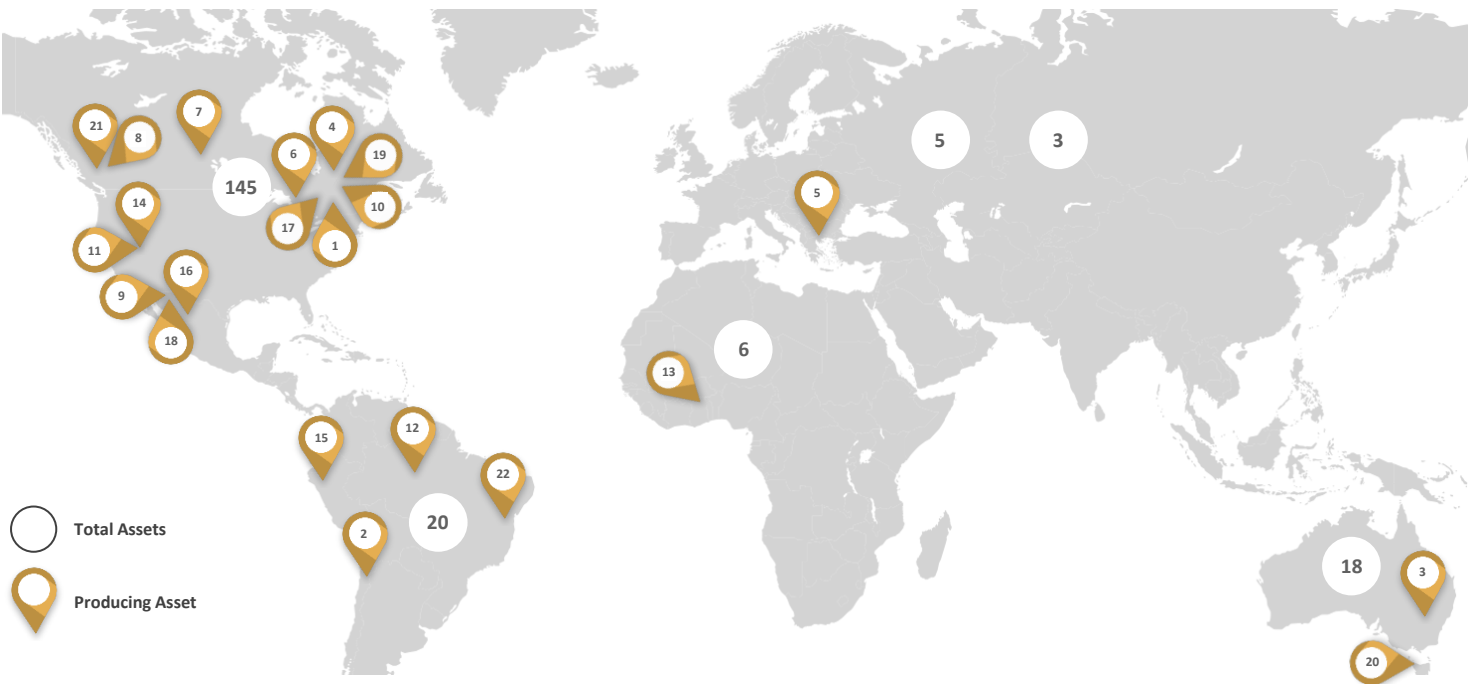
Q3 2025
GEOs¹ BY COMMODITY



(R) = Royalty
(S) = Stream



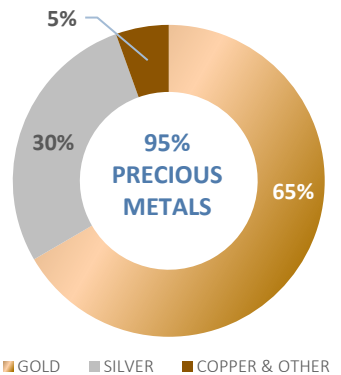
WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO with 22 PRODUCING ASSETS



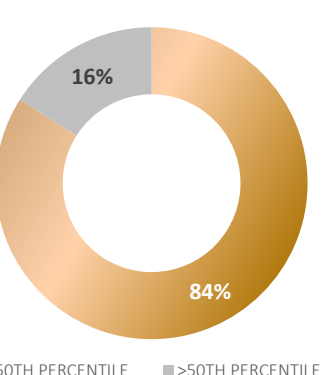
	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC COMPLEX	3-5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	HARMONY GOLD
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
7	SEABEE	3% NSR	SSR MINING
8	GIBALTAR	100% Ag Stream	TASEKO MINES
9	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
10	LAMAQUE	1% NSR	ELDORADO GOLD
11	PAN	4% NSR	MINERA ALAMOS
12	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
13	NAMDINI	1% NSR	CARDINAL NAMDINI
14	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
15	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
16	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
17	MACASSA TH	1% NSR	AGNICO EAGLE
18	SANTANA	3% NSR	MINERA ALAMOS
19	AKASABA WEST	2.5% NSR (Partial Coverage)	AGNICO EAGLE
20	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
21	BRALORNE	1.7% NSR	TALISKER RESOURCES
22	BRAUNA	1% GRR	LIPARI MINERAÇÃO

Assets undergoing expansion, extension or ramp-up

PRECIOUS METALS FOCUS
YTD 2025 GEOs BY COMMODITY



LOW-COST MINES⁵
NPV BY CASH COST QUARTILE



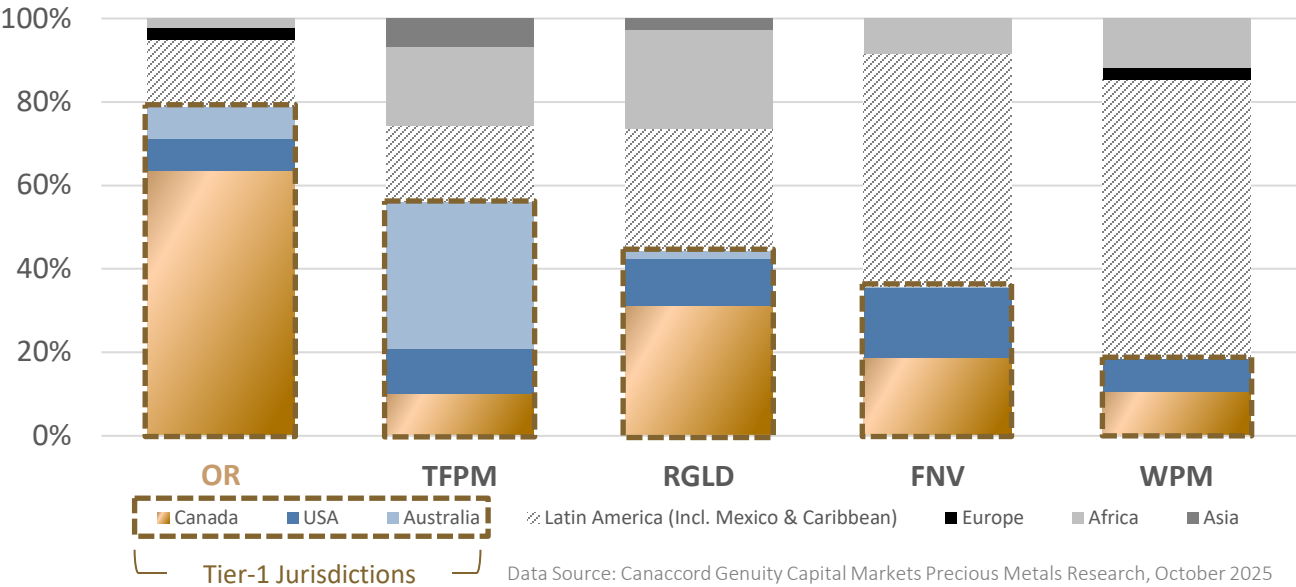
BEST-IN-CLASS PARTNERS
PRODUCTION, DEVELOPMENT & EXPLORATION



WHY OR ROYALTIES? *TIER-1 MINING JURISDICTIONS + MARGIN MATTERS*

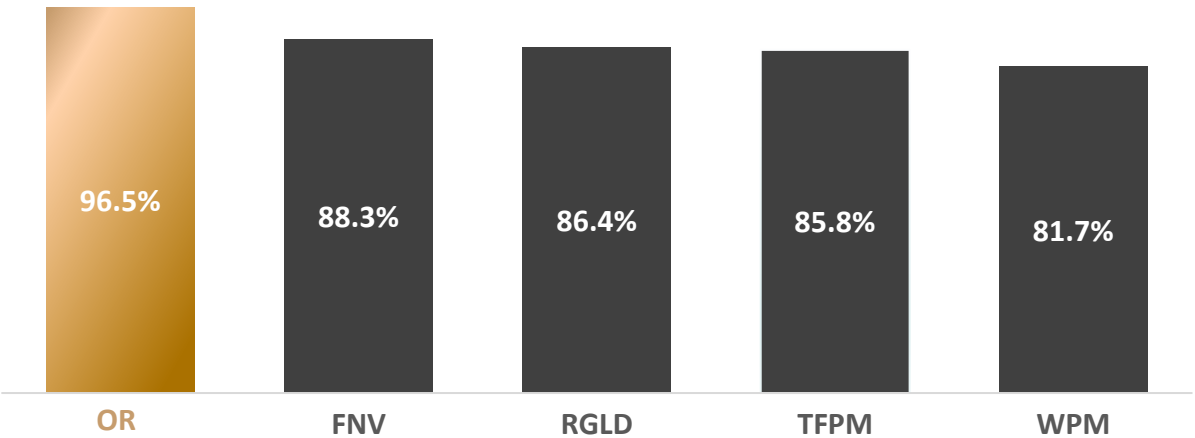


NAV BREAKDOWN BY JURISDICTION (%)



- ◆ Highest Exposure to Tier-1 Mining Jurisdictions⁽ⁱ⁾ vs. relevant precious metals royalty & streaming peers
- ◆ GEOs earned *in-line with* NAV exposure: 78% of GEOs earned in 2024 from Tier-1 Mining Jurisdictions⁽ⁱ⁾
- ◆ OR's NAV exposure to Tier-1 Mining Jurisdictions⁽ⁱ⁾ *increased* in 2024

2024 CASH MARGIN (%)^{2,6}



- ◆ Margin Matters → OR Royalties' cash margin is peer-leading
- ◆ OR's cash margin was **12.8% higher** vs. average of relevant peer set in 2024 due to the highest proportional GEO contribution vs. peers from *royalty* assets
- ◆ **OR Royalties & its shareholders earn ~\$0.97 of every dollar of revenue generated⁽ⁱⁱ⁾**

Note: TFPM classifies some of its gold pre-pay costs as non-cash. These have been included in the cash margin calculation to comport with the definition of cash margin utilized by OR Royalties.

(i) Canada, USA, Australia
(ii) Before depletion, interest, taxes, G&A, and finance costs

CANADIAN MALARTIC COMPLEX



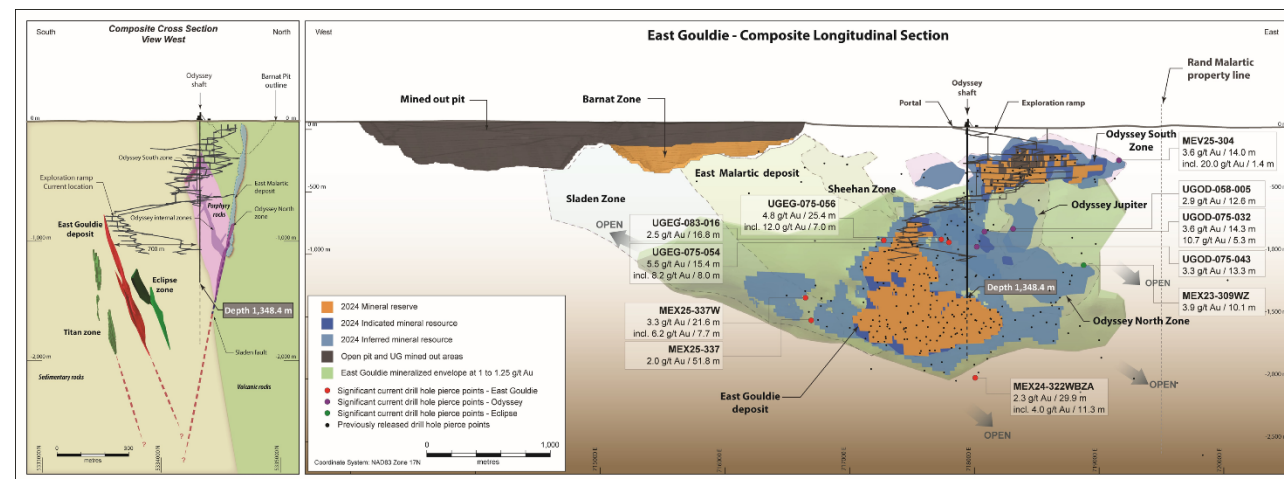
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ Odyssey North and eastern half of East Malartic – 3.0% NSR Royalty

+ Any ore processed from outside CM property – C\$0.40/t Mill Royalty

Québec, Canada | Agnico Eagle Mines Limited

- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029 (after transition to 100% underground)⁷
- ◆ Shaft #2 at Odyssey Underground currently in concept phase; additional clarity expected in 2nd shaft study, along with “Fill the Mill” strategy due H1 2027; infill drilling as well as MRE expansion drilling currently underway (~29 rigs)⁸
 - First Shaft (+ Ramp) results in 20,000tpd of throughput, with a potential Shaft #2 adding an additional 10,000tpd of ore⁹
 - Estimated annual gold production in a two-shaft scenario of 750-800koz per annum (~550koz pa Au for Shaft #1, and ~220koz Au pa for Shaft #2)⁹
 - Potential Shaft #2 could add ~15k GEOs to OR’s annual earned GEOs *over and above* current mine plan, starting ~2030 (no additional cost to OR)^{(i),10}
- ◆ Regional opportunities to “Fill the Mill” currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty) at 15,000tpd starting in 2033, as well as Wasamac at 3,000tpd (*only the mill tonnage royalty would apply*)⁷
- ◆ Final Investment Decision on potential 2nd Shaft, along with Marban (+ Wasamac) expected H1 2027⁹



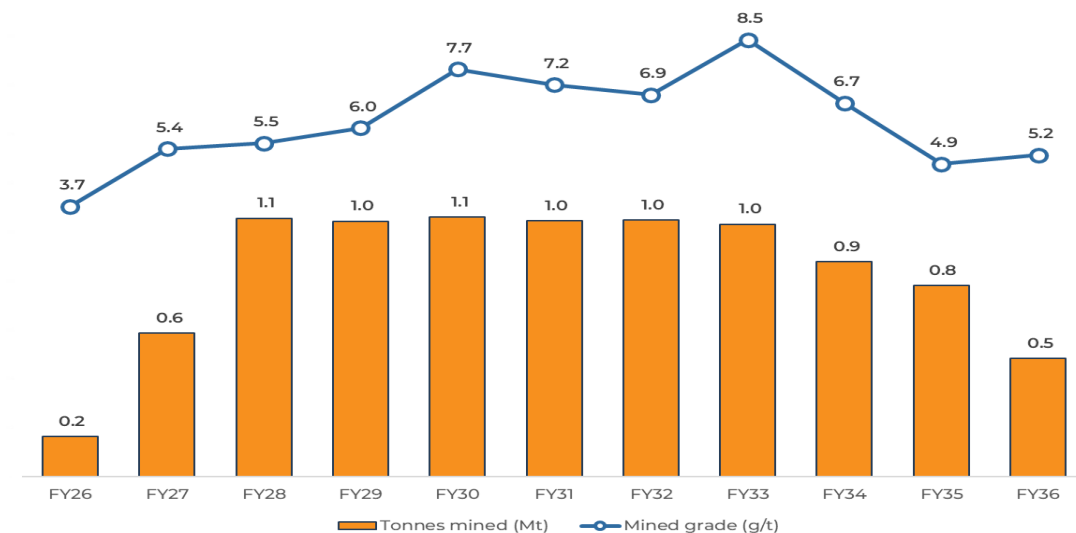
Source: Agnico Eagle Mines Ltd. (October 2025)

(i) Projected GEOs estimated internally by OR Royalties Inc. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 4.61% NSR Royalty rate¹⁰

DALGARANGA



- ◆ Located in Western Australia, one of the most prolific and well-established mining jurisdictions
- ◆ October 28, 2025 Dalgaranga Integration Study is based on a single processing facility option, at Ramelius' Mt Magnet Hub, with plant expansions planned for up to 5Mtpa processing capacity¹¹
 - ◆ Expansion includes two separate circuits to be completed in H2/27 based on optimal grind size for Mt Magnet and Dalgaranga ores, respectively¹¹
 - ◆ Processing of both mineralized bodies, including from Dalgaranga, will continue to occur in the interim, with first gold produced from Dalgaranga in H1/26; Dalgaranga expected to produce >250koz Au in FY30¹¹
- ◆ October 28, 2025 Maiden Probable Mineral Ore Reserve for Dalgaranga of 7.0Mt grading 7.3 g/t Au for a total of 1.6Moz Au (including both Never Never and Pepper underground orebodies)¹¹
 - ◆ The Pre-feasibility Study outlines an 11-yr LOM plan¹¹
- ◆ Gilbeys Underground & Never Never open-pit scoping studies also completed; potential sources for additional ounces¹¹



Source:
Ramelius
Resources,
October 2025

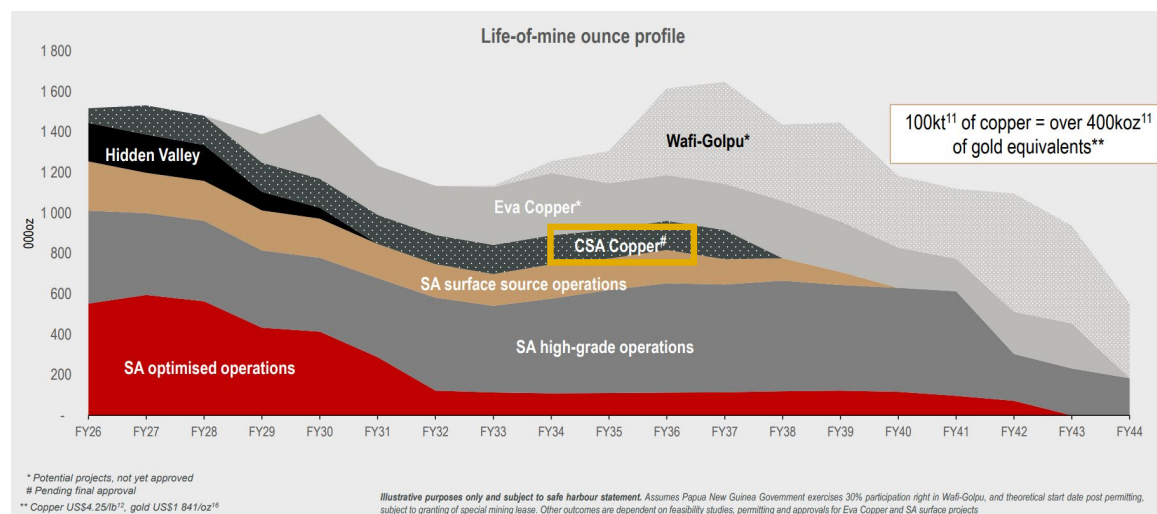
1.44% GRR Royalty (2.08% GRR Royalty on Yalgoo Tenements)
Western Australia, Australia | Ramelius Resources Limited

Dalgaranga Mining Schedule: For FY26 & FY27, all mineralization from the Never Never deposit mined will be hauled to Mt Magnet and will be processed assuming largely unchanged milling parameters (i.e. coarser grind than is planned longer term), for which an 80.5% recovery has been estimated. For FY28 and onward, the Mt Magnet hub will have been reconfigured and upgraded in the Sept 2027 Quarter with gold recoveries increasing to over 90%.



100% Silver Stream + 3.0-4.875% Copper Stream
New South Wales, Australia | Harmony Gold Mining Co. Ltd.

- ◆ October 24, 2025 completion of Harmony's acquisition of MAC Copper; three-month integration of the CSA mine into the Harmony's asset portfolio now officially underway¹²
 - ◆ Process designed to unlock synergies & enhance operational efficiency
- ◆ Key near-term catalysts ahead →
 - ◆ *Late February / Early March 2026*: detailed update on operational performance and key development milestones, including upper Merrin Mine development, CSA Ventilation Project, and exploration activities¹²
 - ◆ *Late February / Early March 2026*: HMY's FY26 production guidance incorporating CSA Mine figures¹²
- ◆ Harmony's planning parameters for FY27 will be embedded into the CSA Mine to develop its FY27 life-of-mine plan, in alignment with the planning approach used across other operations¹²
 - ◆ CSA mine life-of-mine plan will be released alongside HMY's FY26 results expected in August 2026¹²
- ◆ Q2/25 annualized processing rate of ~1.0Mtpa, with mill facility capable of processing ~1.7Mtpa with no additional capex and/or modifications¹³



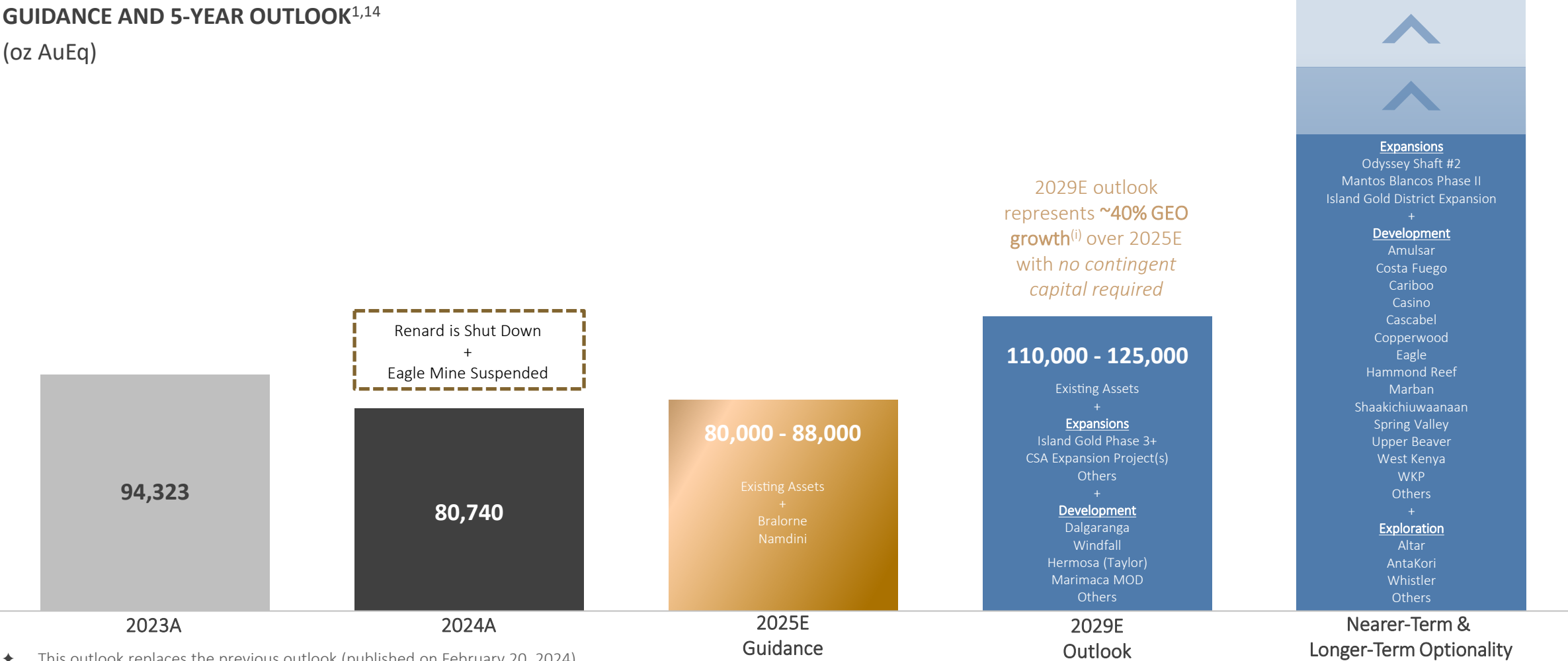
Source: Harmony Gold Mining Co Ltd., September 2025

WHY OR ROYALTIES? *GEO GROWTH THROUGH TO THE END OF THE DECADE...*



GUIDANCE AND 5-YEAR OUTLOOK^{1,14}

(oz AuEq)



- ◆ This outlook replaces the previous outlook (published on February 20, 2024).
- ◆ The 2025 outlook (published on February 19, 2025) is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, OR Royalties obtains internal forecasts from the producers or uses management’s best estimate.
- ◆ The 2025 guidance uses current 2025 consensus commodity prices and a gold/silver price ratio of 83:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 80:1.
- ◆ Optionality bar is illustrative only:
 - “Development” defined as partner having at least completed a Preliminary Economic Assessment (or more) on the project;
 - “Exploration” defined as partner having completed a Mineral Resource Estimate (MRE) on the project or is in the process of exploratory drilling in or to be working towards an initial MRE.

(i) Based on mid-points of 2025E GEO Guidance & 2029E GEO Outlook Ranges, respectively.

WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO



“Guidance Not Included” → High-quality development assets that are currently NOT included in OR Royalties’ 5-year Outlook (for 2029e)¹³

SPRING VALLEY (Au)	0.5-3.5% NSR ~6,000 GEO/y			♦ <i>US BLM positive Record of Decision (final permits for construction and ops) announced July 15th, 2025</i> ♦ May 2025 Letter of Interest from the Export-Import Bank US (EXIM) for up to \$835M ♦ Potential for average annual prod’n of ~300koz Au over 10-yr LOM (excludes residual leach year) ♦ FID and construction start possible for H2 2025 (subject to final project financing)
CARIBOO (Au)	5.0% NSR ~10,000 GEO/y			♦ Rare, fully-permitted project in a Tier-1 mining jurisdiction (British Columbia, Canada) ♦ Potential for average annual prod’n of ~190koz Au over 10-yr LOM ♦ <i>Recently secured up to US\$450M in project financing from Appian + ~US\$250M in “bought deal” equity financing</i> ♦ FID possible in H2 2025, with first gold potentially in H2 2027
UPPER BEAVER (Au, Cu)	2.0% NSR ~4,000 GEO/y			♦ Road, power and shaft collar complete ♦ Excavation of the ramp and shaft sinking for project de-risking/bulk samples (H2 2025) ♦ Potential for average annual prod’n of ~210koz Au and 3.6kt Cu over 13-yr LOM ♦ First production possible for ~2030
AMULSAR (Au, Ag)	3.34% Au Stream 49.22% Ag Stream ~6,000 GEO/y			♦ Documentation <i>completed</i> for transfer of project to United Gold (private gold development company) ♦ Government participation (~12.5% equity stake in project) + fully back-stopped US\$150m loan guarantee ♦ Mobilization of contractors underway, with construction resuming through H2 2025 (18-24 months)
SOUTH RAILROAD (Ag)	100% Ag Stream ~500 GEO/y			♦ Notice of Intent published in August 2025 with Record of Decision targeted for mid-2026 ♦ Following final permits, project approval and construction, first Au & Ag expected in late 2027 ♦ 2025 exploration program for the South Carlin Complex is focused on increasing near-deposit oxide Mineral Resources at Pinion and Dark Star targets; <i>Updated Feasibility Study expected Q4 2025</i>
EAGLE (Au)	5.0% NSR ~7,500-10,000 GEO/y	-		♦ Rare, brownfield project in a Tier-1 mining jurisdiction (Yukon, Canada) ♦ <i>First Round of bids due from interested parties in early September 2025</i> ♦ Upon June 2024 shut-down; remaining ~8-yr LOM at ~200koz per annum based on a Dec 31, 2022 Tech Report
CASCABEL (Au, Cu)	6.0% Au Stream ⁽ⁱ⁾ 0.6% NSR ⁽ⁱⁱ⁾			♦ <i>Recently outlined new Project Execution Plan (“PEP”) with first production targeted for as early as 2028;</i> G Mining Services now actively working on completing an updated Cascabel Feasibility Study based on the PEP ♦ Initial ore now expected to be sourced from Tandayama-América open pit (drilling now) & Alpala Sub-Level Cave ♦ Full-scale Alpala Block Cave (long-term production) is scheduled to deliver first ore by year-end 2031

(i) 6% stream of the contained gold produced from Cascabel until 225,000 ounces of gold have been delivered, and 3.6% thereafter for the remaining life of the mine.

(ii) SolGold has the right to buydown one-third of the NSR until 2026. Beginning in 2030 and until the end of 2039, OR Royalties will receive minimum annual payments under the NSR of \$4 million.

Note: Average GEOs based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, OR obtains internal forecasts from the producers or uses management’s best estimate.

KEY NEAR-TERM PORTFOLIO CATALYSTS¹³



PRODUCING ASSETS

ISLAND GOLD 1.38-3.0% NSR Royalty  ALAMOS GOLD INC.	- Island Gold District Expansion Study (late 2025) - Completion of shaft construction for Island Gold Phase 3+ Expansion (H2 2026)
CSA 100% Ag Stream + 3-4.875% Cu Stream 	- Ore mining from QTSS Upper + Ore mining/toll processing of Merrin Zn Mine (H2 2025) - Ventilation Project to expand underground production (H2 2026); <i>necessary for sustainable >50ktpa Cu</i> - Updated CSA LOM Plan from Harmony (Q3 2026)
MANTOS BLANCOS 100% Ag Stream 	- Increased Ag grades expected to be mined and processed through Mantos Blancos mill (H2 2025) - Phase II Expansion Feasibility Study (to 27ktpd) to increase metal production over Phase I (H1 2026)
NAMDINI 1.0% NSR Royalty 	<i>Second NSR royalty payment received in Q3 2025</i> - Mine ramp-up to commercial production and ongoing quarterly royalty payments (H2 2025+)

DEVELOPMENT ASSETS

DALGARANGA 1.44% GRR Royalty ⁽ⁱ⁾ 	- Maiden Reserve & PFS-Level Dalgaranga / Mt Magnet Integration Study COMPLETE - Production from Dalgaranga process through Mt Magnet Hub (Q1 2026+)
WINDFALL 2-3% NSR Royalty 	- Windfall Updated Feasibility Study (Q1 2026) - Windfall EIA review process + final permitting + final IBAs with First Nations groups (Q1 2026) - Final Investment Decision + Construction (Q1 2026)
HERMOSA 1.0% NSR Royalty 	- Ongoing federal permitting milestones (H1 2026) - Ongoing shaft and surface infrastructure construction milestones (2026)
MARIMACA MOD 1.0% NSR Royalty 	- Marimaca MOD Definitive Feasibility Study COMPLETE - Finalization of MOD project financing (Q4 2025) - Receipt of <i>Environmental Qualification Resolution</i> i.e. final permits + Final Investment Decision (Q4 2025)

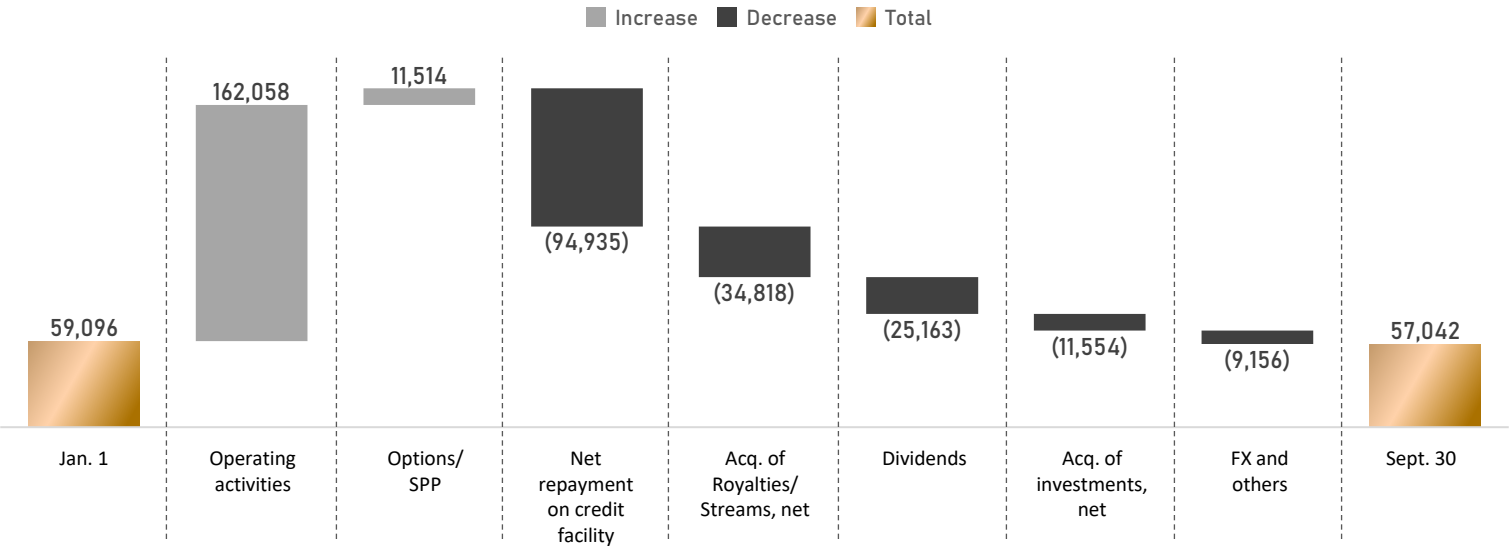
(i) As expected, an early buyback notice received from Spartan Resources Ltd., for 20% of the Dalgaranga GRR reducing the GRR rate on Dalgaranga from 1.8% to 1.44%, and reducing the GRR rate on Benz Mining Corp.'s Glenburgh and Mt Egerton projects from 1.35% to 1.08%.



BALANCE SHEET STRENGTH

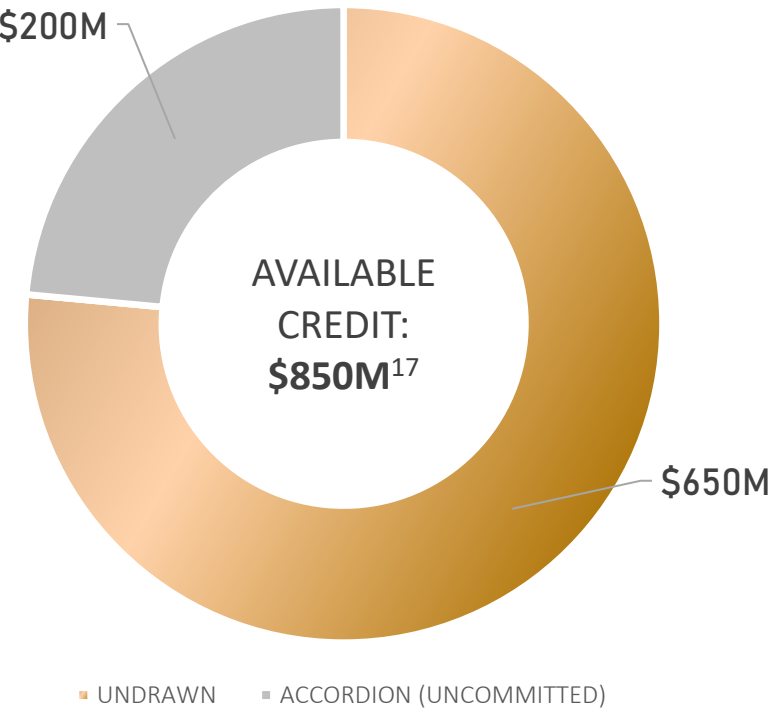
BALANCE SHEET ITEMS (\$ M)	September 30, 2025
Cash	\$57.0
Equity Investments ^{15,(i)}	\$158.2
Equity Investments Held for Sale ^{16,(ii)}	\$48.8
Debt	\$0.0
Basic Shares Outstanding (M)	188.2

CASH FLOW WATERFALL (\$ 000)¹⁴ Year-To-Date 2025



CREDIT FACILITY⁽ⁱⁱⁱ⁾

As at September 30, 2025



FINANCIAL FLEXIBILITY FOR
ACCRETIVE GROWTH

(i) As at September 30, 2025, the Company held 33,333,366 common shares of Osisko Development Inc., representing a 14.0% interest. Subsequent to quarter-end, and following the closing of a recent Osisko Development “bought deal” LIFE offering, the Company’s interest in Osisko Development will be further reduced to 13.1% on an undiluted basis.

(ii) Subsequent to quarter-end, and on November 4, 2025, OR Royalties International Ltd received proceeds of \$49.0 million from Harmony Gold Mining Co Ltd. upon closing of Harmony’s transaction to acquire MAC Copper Ltd. (4,000,000 shares at \$12.25 per share).

(iii) Revolving credit facility maturity date is May 30, 2029.



OR ROYALTIES

APPENDIX A: Q3 2025 RESULTS PRESENTATION

ORroyalties.com
TSX-NYSE | OR

Amounts presented are in United States Dollars, except where otherwise noted

Q3 2025 RESULTS



(\$ 000)
GOLD PRODUCTION (oz)
SILVER PRODUCTION (oz AuEq)
COPPER & OTHER PRODUCTION (oz AuEq)
TOTAL PRODUCTION (oz AuEq)
REALIZED GOLD PRICE
REVENUES
GROSS PROFIT
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES
NET EARNINGS
NET EARNINGS PER SHARE (BASIC & DILUTED)
ADJUSTED EARNINGS ³
ADJUSTED EARNINGS PER SHARE ³

THREE MONTHS ENDED	
September 30, 2025	September 30, 2024
12,991	11,984
6,315	4,827
1,020	1,597
20,326	18,408
\$3,434	\$2,467
\$71,625	\$41,977
\$59,099	\$33,430
\$64,604	\$34,564
\$82,845	\$13,409
\$0.44	\$0.07
\$42,267	\$21,151
\$0.22	\$0.11

Q3 2025 REVENUES BREAKDOWN



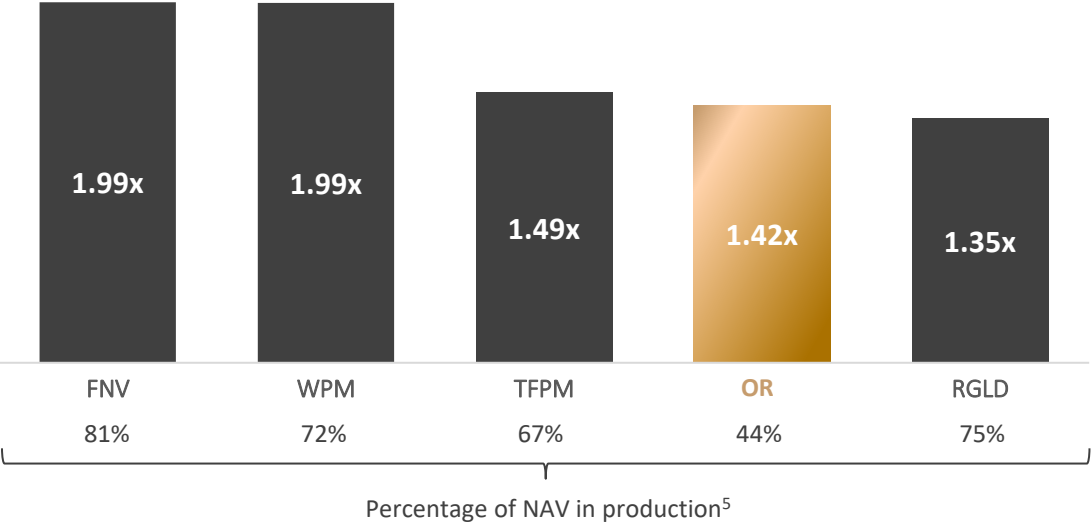
(\$ 000)	
ROYALTIES:	
Revenues	
Cost of Sales	
	CASH MARGIN²:
STREAMS:	
Revenues	
Cost of Sales	
	CASH MARGIN²:
	TOTAL CASH MARGIN:
	CASH MARGIN:

THREE MONTHS ENDED	
September 30, 2025	September 30, 2024
\$42,734	\$28,207
\$(251)	\$(49)
\$42,483	\$28,158
\$28,891	\$13,770
\$(2,116)	\$(1,521)
\$26,775	\$12,249
\$69,258	\$40,407
96.7%	96.3%

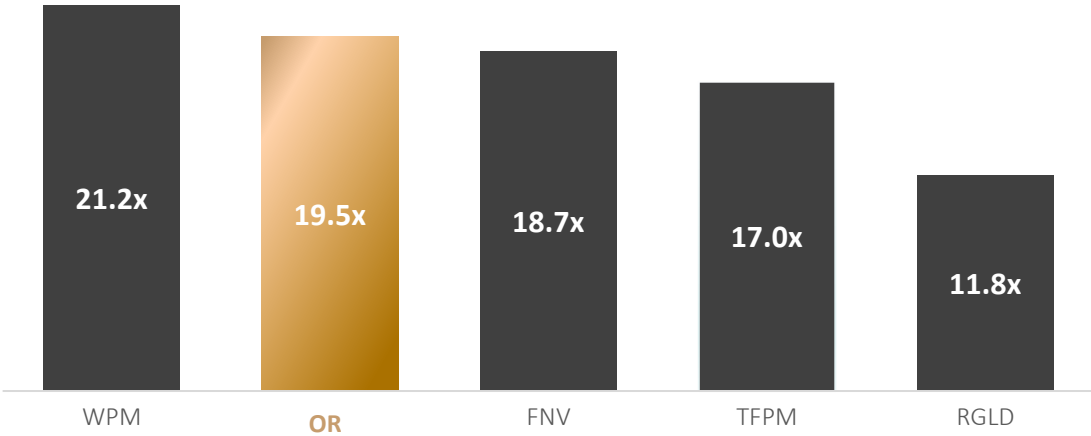
UNLOCKING VALUE



CONSENSUS P/NAV¹⁸



EV/2026E EBITDA¹⁸



(i) Canada, USA, Australia

ENDNOTES



1. GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes earned by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Cash royalties, other metals and commodities are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of the MD&A for three months and nine months ended September 30, 2025.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for three and nine months ended September 30, 2025 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
3. Cash flows generated by operating activities per basic share is non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by dividing the cash flows generated by operating activities by the weighted average number of basic common shares outstanding for the period.
4. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for three and nine months ended September 30, 2025 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
5. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025. RGLD NAV from production computed using RGLD and SSL NAVs in report.
6. For peer cash margin data, refer to "Triple Flag Precious Metals Corp. Fourth Quarter Report for the Three and Twelve Months ended December 31, 2024" (released 2025-02-19), "Sandstrom Gold Royalties 2024 Annual Report" (released 2025-02-18), "Franco-Nevada Corporation 2024 Annual Report" (released 2025-03-10), "Wheaton Precious Metals 2024 Financial Statements" (released 2025-03-13), and "Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2024" (released 2025-02-12).
7. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Report Fourth Quarter and Full Year 2024 Results – Record Annual Gold Production and Free Cash Flow; Balance Sheet Strengthened by Further Debt Reduction; Updated Three-Year Guidance" and dated February 13, 2025.
8. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Second Quarter 2025 Results – Record Free Cash Flow and Another Quarter of Strong Production and Cost Performance; Balance Sheet Further Strengthened by Transition to Net Cash Position and Long-Term Debt Repayment" and dated July 30, 2025.
9. Refer to Agnico Eagle Mines Ltd.'s Second Quarter 2025 Conference Call TRANSCRIPT and dated July 31, 2025. https://s205.q4cdn.com/243646470/files/doc_downloads/Transcripts/Q2-2025-Conference-Call-Transcript.pdf.
10. Refer to Agnico Eagle Mines Ltd.'s corporate presentation titled "TD Securities Mining Conference January 25-26, 2023" ("Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t") https://s205.q4cdn.com/243646470/files/doc_presentation/2023/jan2523.pdf
11. Refer to Ramelius Resources' press release titled "Never Never PFS – Maiden 1.6Moz Ore Reserve – Mt Magnet Plant Throughput Up to 5Mtpa" and dated October 28, 2025.
12. Refer to Harmony Gold Mining Co Ltd's press release titled "Harmony Complete MAC Copper Acquisition, Securing Full Ownership of CSA Mine and Unlocking Immediate Copper Production" and dated October 24, 2025.
13. Sourced from Operator.
14. Refer to OR Royalties' MD&A for the three and nine months ended September 30, 2025, and published on November 5, 2025.
15. The market value corresponds to the quoted price of the investments (including OR Royalties' position in Osisko Development Corp.) in a recognized stock exchange as at September 30, 2025.
16. On May 27, 2025, MAC Copper Limited ("MAC Copper") announced that it had entered into a binding scheme implementation deed (the "Transaction") with Harmony Gold Mining Company Limited ("Harmony") and Harmony Gold (Australia) Pty Ltd ("Harmony Australia"), a wholly-owned subsidiary of Harmony, under which it is proposed that Harmony Australia will acquire 100% of the issued share capital in MAC Copper. Under the terms of the Transaction, MAC Copper shareholders will receive US\$12.25 cash per MAC Copper share. As of September 30, 2025, OR Royalties, through his fully-owned subsidiary OR Royalties International Ltd. (formerly Osisko Bermuda Limited), owns 4,000,000 shares of MAC Copper, which under the current terms of the Transaction are worth \$49.0 million. As a result of the binding Transaction, the investment in MAC Copper was presented under "investment held for sale" on the consolidated balance sheets as at September 30, 2025.
17. Including the \$200.0 million accordion, which is uncommitted and subject to acceptance by the lenders.
18. Broker research, as at market close on October 31, 2025.