



OR ROYALTIES

Q4 & FULL YEAR 2025 RESULTS

February 19, 2026

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’ assets (including increase of production), the 2026 guidance on GEOs and the 5-year outlook on GEOs included under “Guidance for 2026 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 and the potential extended mine life at Namdini. 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 2026 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

FULL YEAR 2025 HIGHLIGHTS⁽ⁱ⁾



**80,775 GOLD EQUIVALENT
OUNCES (“GEOs¹”)
EARNED**

(vs. 80,740 GEOs earned in
2024)

**REVENUES OF \$277.4
MILLION & ANNUAL CASH
MARGIN OF 96.7%²**

(\$191.2 million and 96.5% in
2024)

**CASH BALANCE OF \$142.1
MILLION & DEBT-FREE**

As at December 31, 2025



PERFORMANCE

Achieved 80-88k GEO delivery
guidance range, and around
the mid-point using budgeted
commodity price ratios;
*expecting modest y/y GEO
growth in 2026*



CAPITAL ALLOCATION DISCIPLINE

\$25 million of total capital
deployed in 2025 and indication
of OR Royalties’ capital allocation
discipline in fast-moving
commodity pricing environment



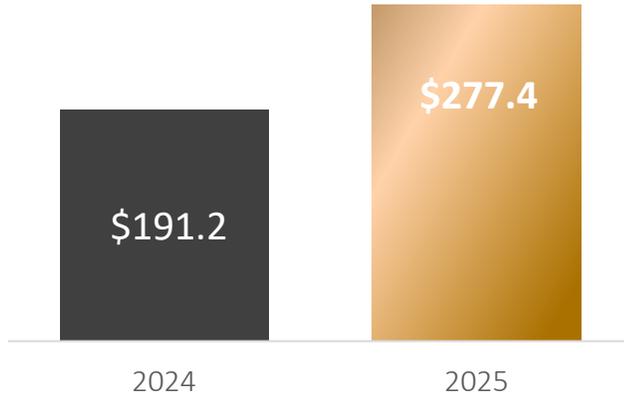
SHAREHOLDER RETURNS

Q1 2026 quarterly dividend
declared of \$0.055 per
common share

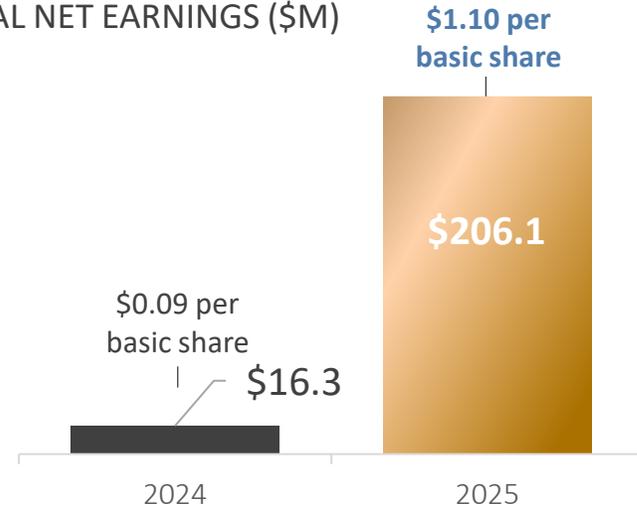
2025 FINANCIAL PERFORMANCE



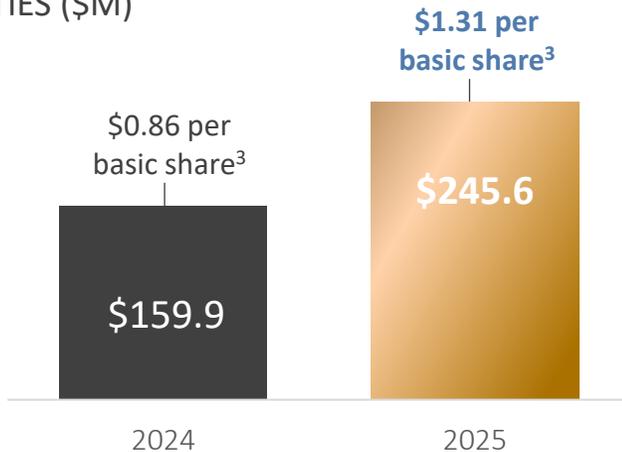
ANNUAL REVENUES (\$M)



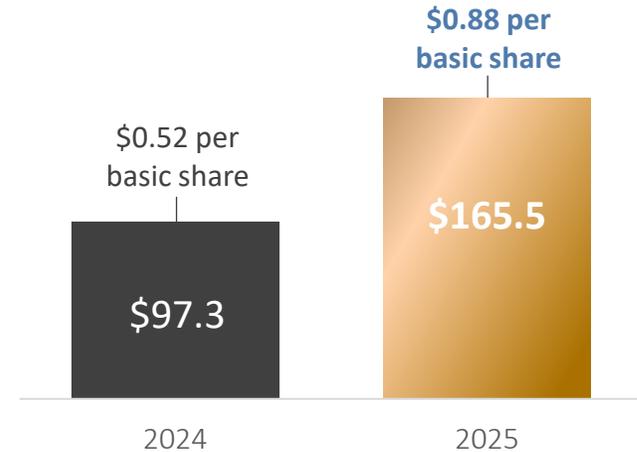
ANNUAL NET EARNINGS (\$M)



ANNUAL CASH FLOWS GENERATED BY OPERATING ACTIVITIES (\$M)



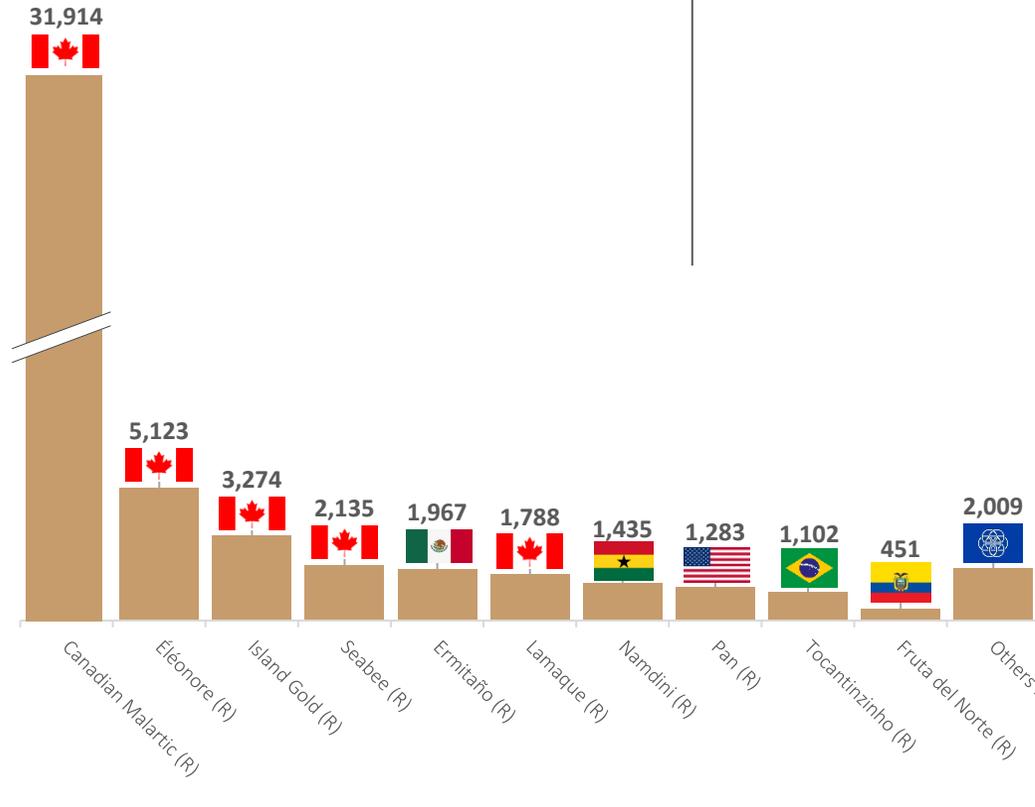
ANNUAL ADJUSTED EARNINGS (\$M)⁴



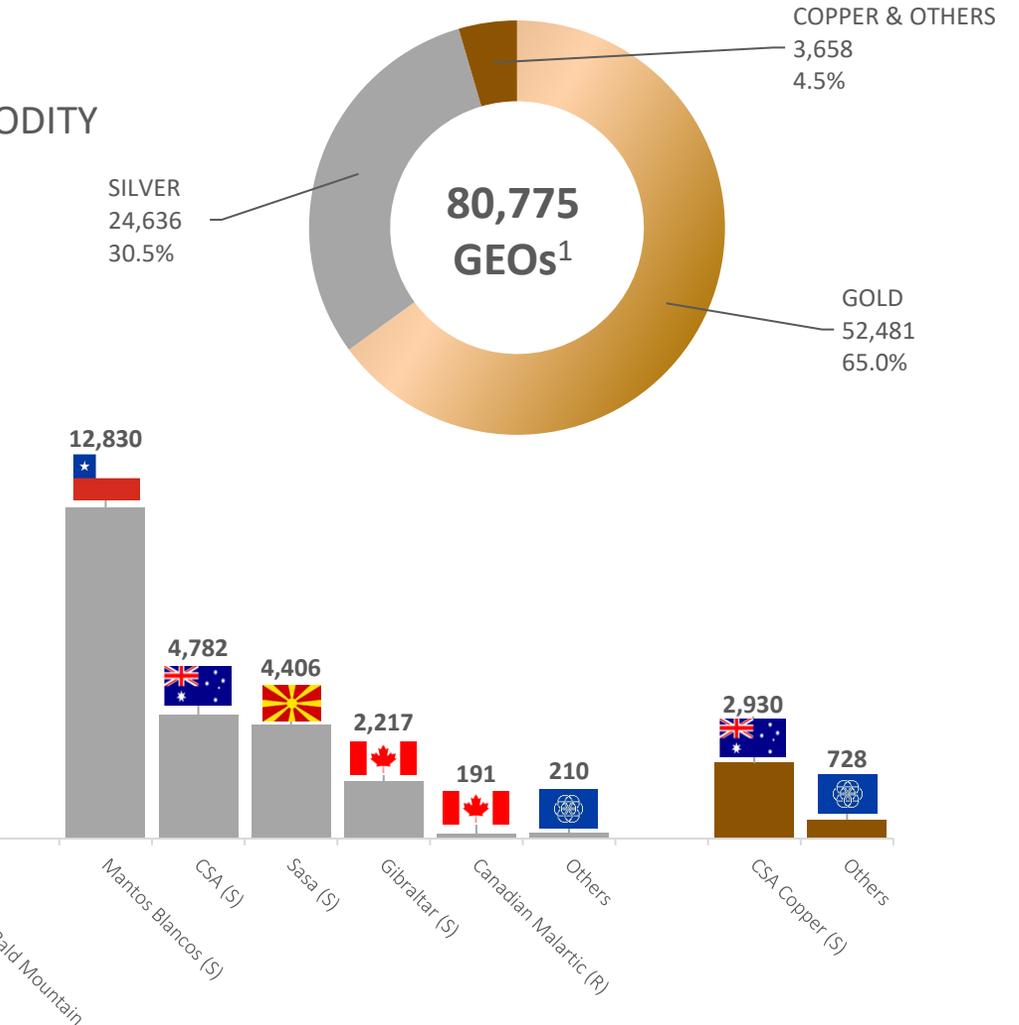


PRODUCING ROYALTIES AND STREAMS

2025
GEOs¹ BY ASSET



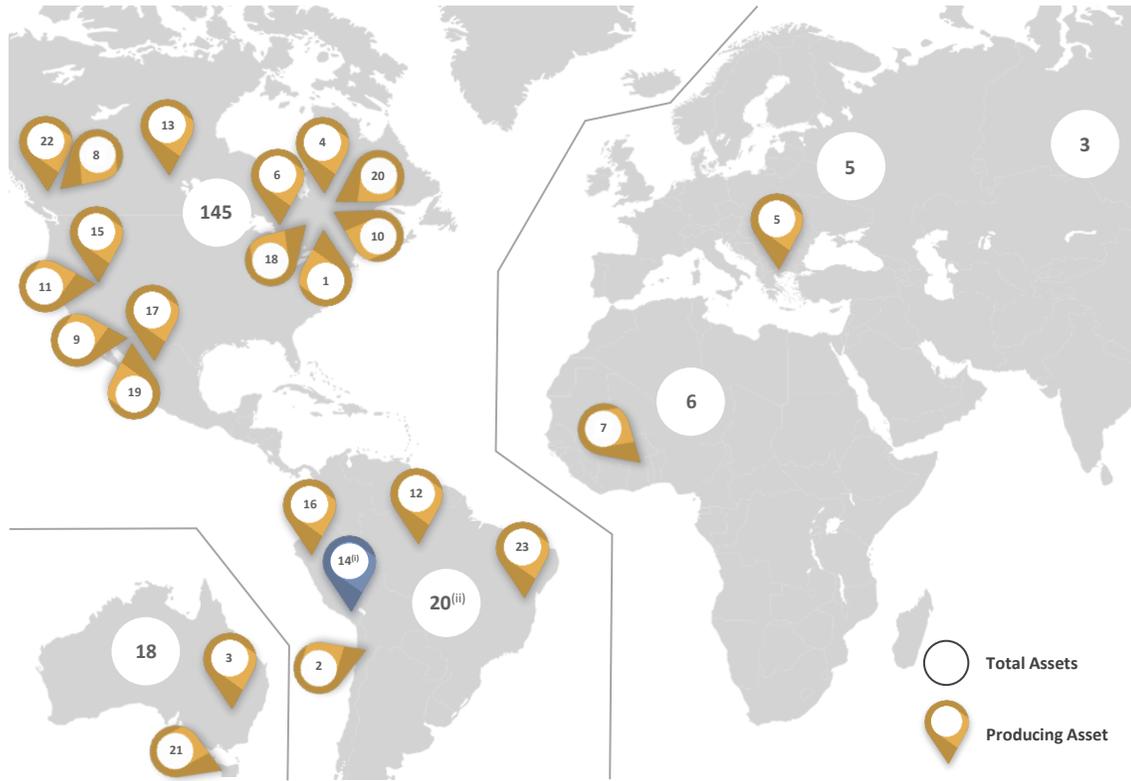
2025
GEOs¹ BY COMMODITY



(R) = Royalty
(S) = Stream



WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO with 23 PRODUCING ASSETS⁽ⁱ⁾



	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 DISTRICT	1.38-3% NSR	ALAMOS GOLD
7	NAMDINI	2% NSR	CARDINAL NAMDINI
8	GIBRALTAR	100% Ag Stream	TASEKO MINES
9	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
10	LAMAQUE COMPLEX	1% NSR	ELDORADO GOLD
11	PAN	4% NSR	MINERA ALAMOS
12	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
13	SEABEE	3% NSR	SSR MINING
14	SAN GABRIEL ⁽ⁱ⁾	1.5% NSR	BUENAVENTURA
15	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
16	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
17	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
18	MACASSA TH	1% NSR	AGNICO EAGLE
19	SANTANA	3% NSR	MINERA ALAMOS
20	AKASABA WEST	2.5% NSR (Partial Coverage)	AGNICO EAGLE
21	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
22	BRALORNE	1.7% NSR	TALISKER RESOURCES
23	BRAUNA	1% GRR	LIPARI MINERAÇÃO

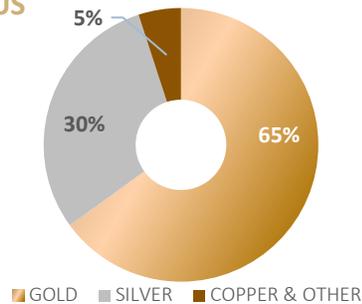
Top 10 producing assets represent ~90% of total GEOs earned

Assets undergoing expansion, extension, or ramp-up

PRECIOUS METALS FOCUS

2025 GEOs BY COMMODITY

95% of GEOs earned in 2025 from PRECIOUS METALS



BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



(i) San Gabriel included for illustrative purposes only at this time, as transaction to acquire the Portfolio of royalties from Gold Fields Limited, including a 1.5% NSR Royalty isn't expected to close until late in the first quarter of 2026.

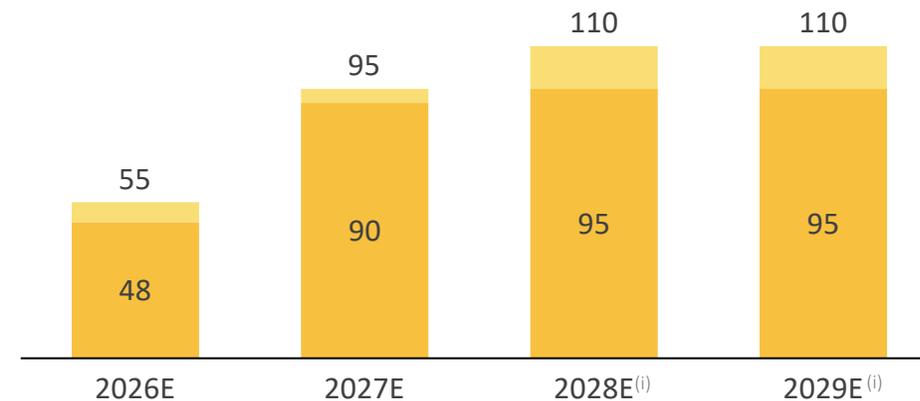
(ii) San Gabriel NSR Royalty currently not included in total asset count numbers, as transaction to acquire the Portfolio of royalties from Gold Fields Limited, including a 1.5% NSR Royalty isn't expected to close until late in the first quarter of 2026.

SAN GABRIEL



- ◆ Buenaventura announced first gold production from San Gabriel in December 2025⁵. Commercial production is expected to be achieved towards the end of 2026
- ◆ At the effective date of December 31, 2024, total underground Proven and Probable Mineral Reserves at San Gabriel were estimated at 15.3Mt at 3.71 g/t Au and 6.32 g/t Ag **containing 1.8Moz Au & 3.1Moz Ag**⁶
 - ◆ The December 2024 MRE supports a current mine life of 14.6 years⁶
- ◆ Mill throughput is expected to ramp up from 2,000tpd in 2026, to 3,100tpd in 2028 onwards. **An expansion to 4,000tpd** is expected to be completed towards the end of this decade (Phase 2)⁶
- ◆ Production guidance is currently 48-55koz Au in 2026⁷, 90-95koz Au in 2027, and 95-110koz Au⁶ from 2028 onwards until the expected mill expansion
- ◆ Buenaventura is an experienced, Peruvian-based miner and project developer, operating multiple mines throughout Peru for over 70 years

Production Outlook (koz Au)



"In terms of the long run, we will be witness of the Phase 2 of San Gabriel that we plan to treat 4,000 tonnes per day."

Leandro García,
CEO of Compañía de Minas
Buenaventura S.A.A.
November 2025

Source: Cia de Minas Buenaventura SAA (November 2025, February 2026)

(i) 2028E and 2029E production guidance based on planned throughput of 3,100tpd

1.5% NSR Royalty

Moquegua Region, Peru | Compañía de Minas Buenaventura SAA



- ◆ Owned and operated by Cardinal Namdini Mining Ltd., a majority-controlled subsidiary of Shandong Gold Mining Co Ltd.
 - ◆ Shandong is a well-capitalized global miner with a history of operational expertise having a current market capitalization of approximately +HK\$250 billion (+\$30 billion) and having produced ~1.26Moz Au in 2024
- ◆ Mine and mill ramp-up to full design capacity is nearing completion, **with plant optimization initiatives to commence soon after**⁸
- ◆ The most recent NI 43-101 from 2019 outlines expected **average gold production of 287koz Au per year** over an initial 15-year Reserve life-of-mine⁽ⁱ⁾
 - ◆ Mineral Reserve of 5.1Moz Au (136.6Mt at 1.13 g/t Au) & 15-yr mine life from an assumed Reserve gold price of \$1,300/oz⁽ⁱⁱ⁾
 - ◆ Measured & Indicated Resources (inclusive of Reserves) of 6.5Moz Au (182Mt at 1.12 g/t Au), calculated at \$1950/oz⁽ⁱⁱⁱ⁾
 - ◆ Strip ratio of 2019 Mineral Reserve open pit was only 1.9 to 1
- ◆ **OR Royalties visited Namdini in January 2026 and saw first -hand the upside potential that should translate into an extended life-of mine**, as well as the positive impact that the operator was having on the local communities and regional economy
- ◆ Ghana is a well-established gold mining jurisdiction with a transparent mining act and associated laws

(i) <https://www.sedarplus.ca/csa-party/records/document.html?id=922cf822f1df6c81afceb30002651665a921ffc7a7780c4e1bb995b22b4b8da0>

(ii) The 2019 Ore Reserve was evaluated using a long-term average gold price of US\$1,300/oz with the US\$1,235/oz optimization pit shell chosen for the Ore Reserve pit design to maximize the resource base. The Ore Reserve was evaluated and reported using an average cut-off grade of 0.5 g/t Au.

(iii) Measured and Indicated Mineral Resources at 0.5 g/t Au cut-off

ISLAND GOLD DISTRICT (IGD)



- ◆ One of Canada’s highest-grade and lowest-cost underground gold mines located near Wawa, Ontario
 - ◆ February 2026 Proven and Probable Reserves Update at Island Gold Underground of 15.1Mt grading 10.61 g/t Au for 5.1Moz Au → 10th consecutive year of gold inventory growth⁹
- ◆ Island Gold District Expansion Study complete with results presented in February 2026; full NI 43-101 expected in March 2026:
 - ◆ Phase 3+ Expansion remains on track for completion in Q4 2026, with the shaft and paste plant infrastructure designed to support higher underground **mining rates of 3,000 tpd** (+25% from previous)⁹
 - ◆ Island Gold District (incl. Magino) → average annual gold production of 534,000 ounces over 10 years post-expansion (2028+)
- ◆ The expanded and accelerated mine plan is also anticipated to transition a greater proportion of production towards OR’s 2% and 3% NSR royalty. The updated blended royalty over LOM is ~2.34% NSR



“The evolution and growth of Island Gold continues with another substantial increase in Mineral Reserves supporting another high-return expansion of the operation. Given our significant ongoing exploration success within the main Island Gold Structure... we are confident there is further growth and upside to come.”

John A. McCluskey,
President & CEO of
Alamos Gold Inc.
February 2026

1.38-3% NSR Royalty at Island Gold Mine
3% NSR Royalty on Eastern Limit of planned Magino Open Pit
Ontario, Canada | Alamos Gold Inc.

CANADIAN MALARTIC COMPLEX



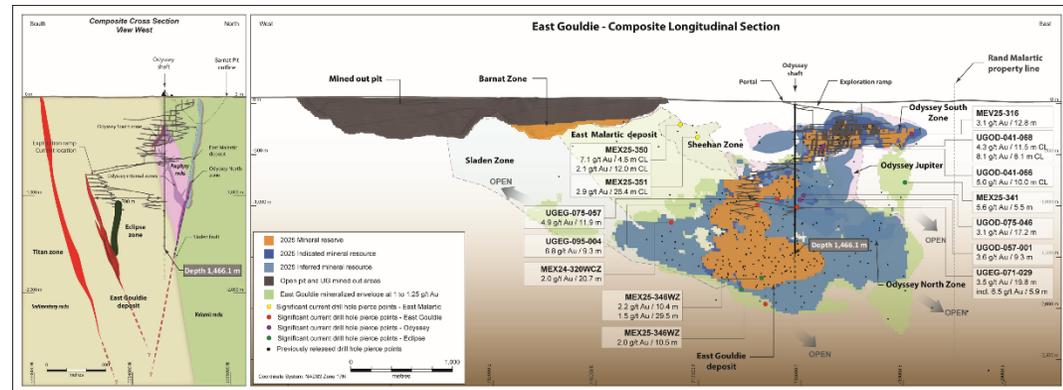
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ 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

- ◆ From 2025-27, production is expected to be sourced from the Barnat Pit and increasingly complemented by ore from Odyssey and low-grade stockpiles. Updated overall CMC production guidance is for 585koz in 2026 and 655koz in 2027, and 735koz in 2028¹⁰
 - ◆ Odyssey is expected to contribute ~120koz Au in 2026 & ~240koz in 2027, and ~450koz Au in 2028¹⁰
- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029 (after mine transitions to 100% underground at Odyssey)¹⁰
- ◆ Shaft #2 at Odyssey Underground currently officially in “technical evaluation” phase, along with “Fill the Mill / Path to 1.0Moz” with results expected EOY 2026; infill drilling and MRE expansion drilling currently underway (~20 rigs in 2026)¹⁰
 - Shaft #1 (+ Ramp) results in 20ktpd of throughput, with a potential Shaft #2 adding an additional 8-10ktpd of ore¹⁰
 - Estimated annual gold production in a two-shaft scenario of 750-800koz per annum (~550koz pa Au for Shaft #1, and ~225koz Au pa for Shaft #2)¹¹
 - Shaft #2 could add ~15k GEOs to OR’s annual earned GEOs *over and above* current levels (no additional cost to OR); **first production expected 2033**^{(i),10}
- ◆ Regional opportunities to “Fill the Mill” currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty) at 14-16ktpd starting in 2033, as well as Wasamac at 3ktpd (*only the mill tonnage royalty would apply*)¹⁰
- ◆ Final permits, along with FID on 2nd Shaft, along with Marban expected H1 2028¹⁰



“Significant growth of MRR since June 2023 study supports potential for meaningful mine life extension and a larger production profile; Odyssey is a multi-decade, world-class asset.”

Ammar Al-Joundi,
President & CEO of
Agnico Eagle Mines Ltd.
February 2026

Source: Agnico Eagle Mines Ltd. (February 2026)

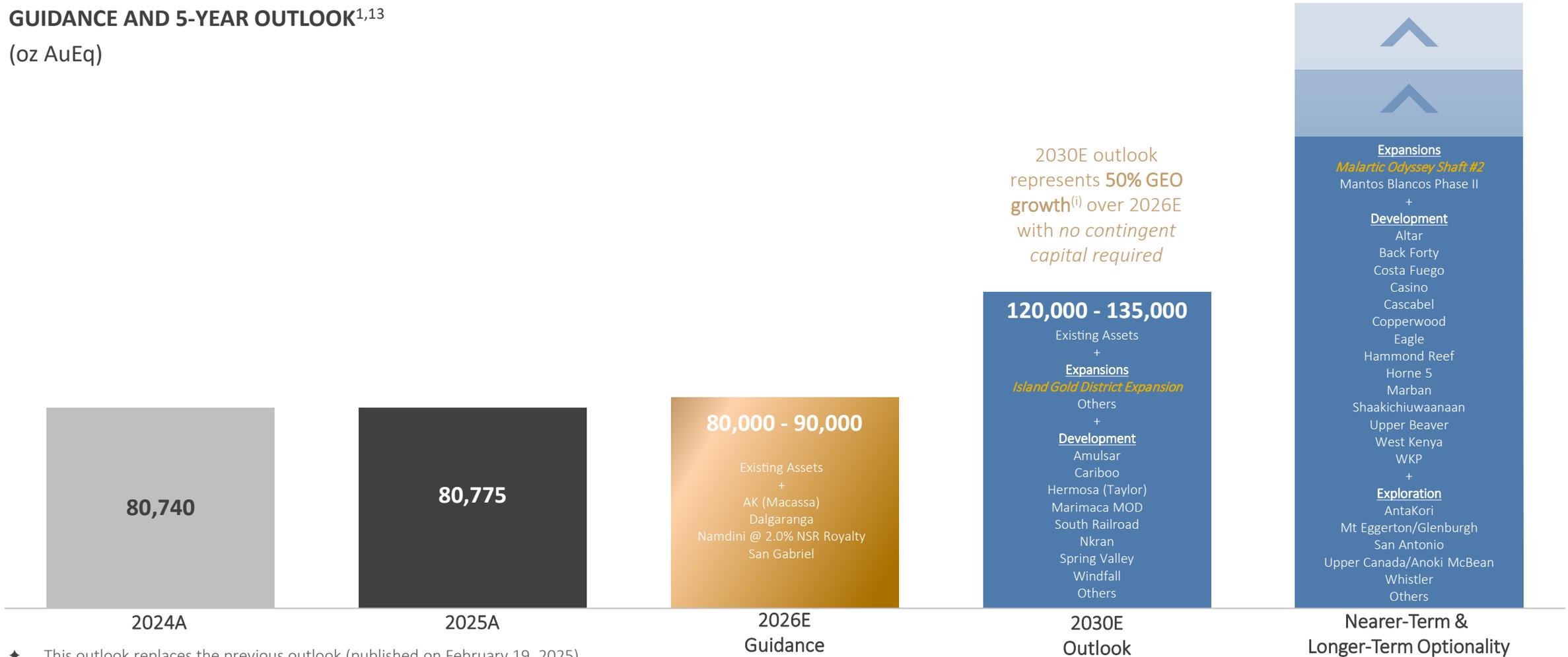
(i) Projected GEOs estimated internally by OR Royalties Inc. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 4.61% NSR Royalty rate¹²

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



GUIDANCE AND 5-YEAR OUTLOOK^{1,13}

(oz AuEq)



- ◆ This outlook replaces the previous outlook (published on February 19, 2025).
- ◆ The 2026 outlook (published on February 18, 2026) 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 2026 guidance uses current 2026 consensus commodity prices and a gold/silver price ratio of 73:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 82:1.
- ◆ 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 2026E GEO Guidance & 2030E GEO Outlook Ranges, respectively.

WHY OR ROYALTIES? A HIGH-QUALITY PORTFOLIO⁸



High-quality development assets continue to advance...What's Included in OR Royalties' 2030E? And What's **NOT** Included?

INCLUDED	<p>SPRING VALLEY (Au)</p>	<p>0.5-3.5% NSR⁽ⁱ⁾ ~6,000 GEO/y</p>			<ul style="list-style-type: none"> ✦ US BLM positive Record of Decision (final permits for construction and ops) announced July 15th, 2025 ✦ Potential for average annual prod'n of ~300koz Au over 10-yr LOM starting in 2028 (excludes residual leach) ✦ Fully-financed after recently announced US\$670M gold stream (not with OR); full construction start (Q1 2026) ✦ First gold production expected in H1/28; first royalty payments to OR expected in H2/29 or H1/30⁽ⁱ⁾
	<p>CARIBOO (Au)</p>	<p>5.0% NSR ~10,000 GEO/y</p>			<ul style="list-style-type: none"> ✦ 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 ✦ US\$450M in project financing from Appian + ~US\$400M in "bought deal" equity financing ✦ FID possible in H1 2026, with first gold potentially in H1 2028, followed by commercial production
	<p>AMULSAR (Au, Ag)</p>	<p>3.34% Au Stream 49.22% Ag Stream ~6,000 GEO/y</p>			<ul style="list-style-type: none"> ✦ 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 ✦ ~18-month construction period having resumed in H2 2025
	<p>SOUTH RAILROAD (Ag)</p>	<p>100% Ag Stream ~500-600 GEO/y</p>			<ul style="list-style-type: none"> ✦ Updated Feasibility Study completed in Q1 2026 ✦ Notice of Intent published in August 2025 with Record of Decision targeted for mid-2026 ✦ Following final permits, project approval/FID and start of construction; first Au & Ag expected in late 2027
NOT INCLUDED	<p>UPPER BEAVER (Au, Cu)</p>	<p>2.0% NSR ~4,000 GEO/y</p>			<ul style="list-style-type: none"> ✦ Ongoing Excavation of the ramp and shaft sinking for project de-risking/bulk samples ✦ Potential for average annual prod'n of ~210koz Au and 3.6kt Cu over 13-yr LOM ✦ Mine ramp-up now expected for 2030, along with first gold & copper production; <i>first royalty payments 2031</i>
	<p>EAGLE (Au)</p>	<p>5.0% NSR ~7,500-10,000 GEO/y</p>	<p>-</p>		<ul style="list-style-type: none"> ✦ Brownfield project in a Tier-1 mining jurisdiction (Yukon Territory, Canada) ✦ First Round of bids due from interested parties in early September 2025; second round bids extended into Q1 2026 ✦ Upon June 2024 shut-down; remaining ~8-yr LOM at ~200koz per annum based on a Dec 31, 2022 Mineral Reserve Estimate for Eagle (+ Olive) of 124.3Mt grading 0.65 g/t Au for 2,584Moz Au contained
	<p>CASCABEL (Au, Cu)</p>	<p>6.0% Au Stream⁽ⁱⁱ⁾ 0.6% NSR⁽ⁱⁱⁱ⁾</p>			<ul style="list-style-type: none"> ✦ Late December 2025: SolGold Board of Directors provides recommendation to shareholders to vote in favour of an all-cash £867 million acquisition of SolGold (and Cascabel) by Jiangxi Copper Company Limited (JCC) ✦ JCC was the largest individual shareholder of SOLG & is familiar with Cascabel and SOLG's exploration portfolio ✦ JCC believes additional work and investment is needed to optimize Cascabel on the path to production

(i) The majority of the current pit constrained resource sits within OR Royalties' 3.5% NSR royalty area. Royalty on the central claims becomes payable once 500koz Au are recovered.

(ii) 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. Prior to July 15, 2027, JCC shall have the one-time right to repurchase 50% of the Gold Stream for a one-time payment of gold equal to 50% of the then advanced amount of OR's total pre-construction and construction deposits plus an amount equating to a 15% internal rate of return on the portion of the deposits being bought back, plus a change of control fee.

(iii) Cascabel's owner has the right to buydown one-third of the NSR until November 2026. Beginning in 2030 and until the end of 2039, OR Royalties will receive minimum annual payments under the NSR of \$4 million, even if the mine is not yet in production.

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.

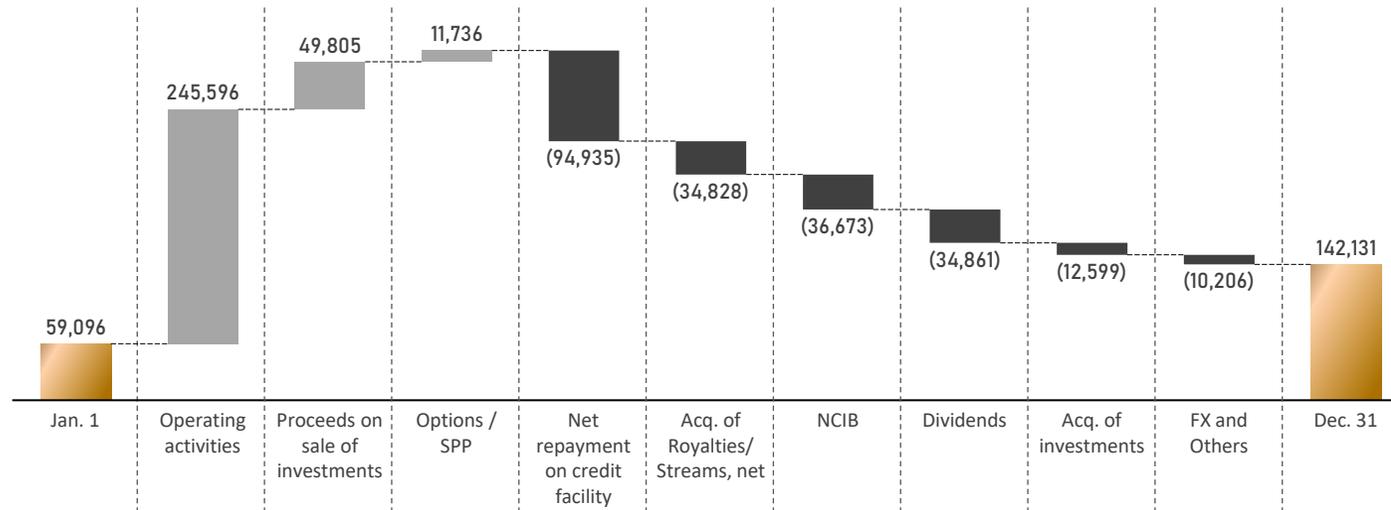


BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS (\$ M)	December 31, 2025
Cash	\$142.1
Equity Investments ^{14,(i)}	\$162.8
Debt	\$0.0
Basic Shares Outstanding (M)	187.2

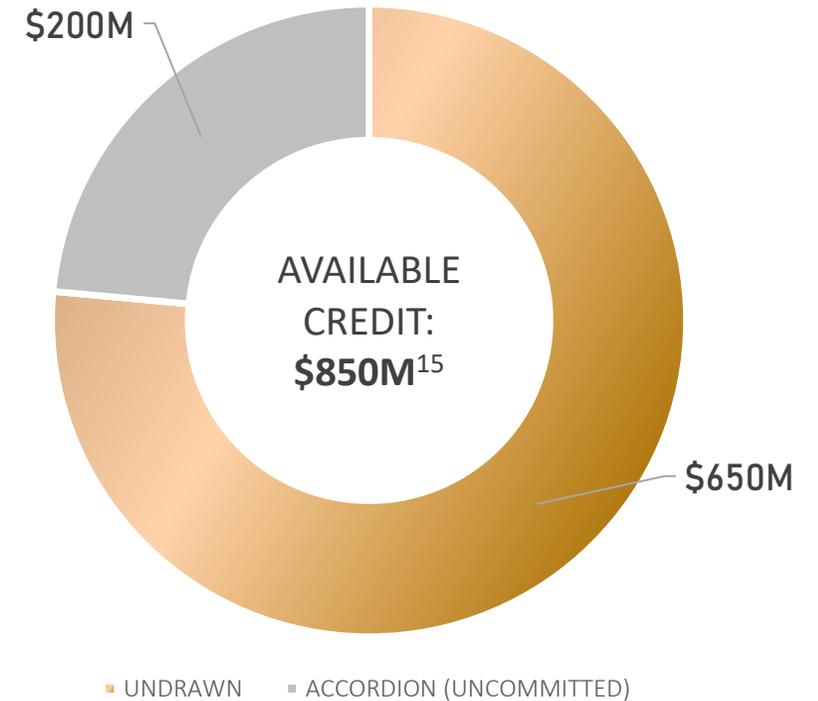
CASH FLOW WATERFALL (\$ 000)¹³

Year 2025



CREDIT FACILITY⁽ⁱⁱ⁾

As at December 31, 2025



FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

(i) As at December 31, 2025, the Company held 33,333,366 common shares of Osisko Development Inc., representing a 13.1% interest. Subsequent to quarter-end, and following the closing of a recent Osisko Development "bought deal" common share equity offering, the Company's interest in Osisko Development will be further reduced to 11.3% on an undiluted basis.

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



OR ROYALTIES

**APPENDIX A:
Q4 & YEAR 2025 RESULTS PRESENTATION**

ORroyalties.com
TSX-NYSE | OR

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

2025 RESULTS



(\$ 000)	YEARS ENDED	
	December 31, 2025	December 31, 2024
GOLD OZ DELIVERED (oz)	52,481	53,805
SILVER DELIVERED (oz AuEq)	24,636	21,610
COPPER & OTHER DELIVERED (oz AuEq)	3,658	5,325
TOTAL DELIVERED (oz AuEq)	80,775	80,740
REALIZED GOLD PRICE	\$3,425	\$2,361
REVENUES	\$277,370	\$191,157
GROSS PROFIT	\$232,485	\$151,812
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	\$245,596	\$159,925
NET EARNINGS	\$206,088	\$16,267
NET EARNINGS PER BASIC COMMON SHARE	\$1.10	\$0.09
ADJUSTED EARNINGS ³	\$165,477	\$97,274
ADJUSTED EARNINGS PER SHARE ³	\$0.88	\$0.52

2025 REVENUES BREAKDOWN



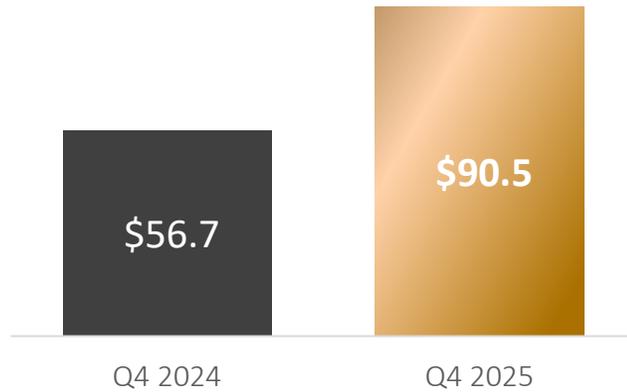
(\$ 000)	
ROYALTIES:	
Revenues	
Cost of Sales	
	CASH MARGIN²:
STREAMS:	
Revenues	
Cost of Sales	
	CASH MARGIN²:
	TOTAL CASH MARGIN:
	CASH MARGIN:

YEARS ENDED	
December 31, 2025	December 31, 2024
\$177,264	\$130,375
\$(701)	\$(413)
\$176,563	\$117,754
\$100,106	\$60,782
\$(8,414)	\$(6,325)
\$91,692	\$54,457
\$268,255	\$184,419
96.7%	96.5%

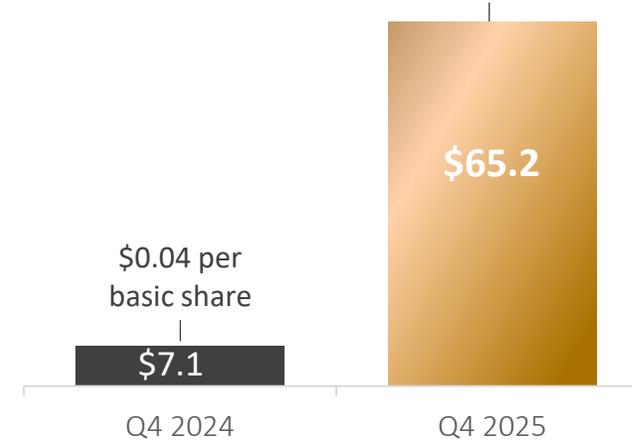


Q4 2025 FINANCIAL PERFORMANCE

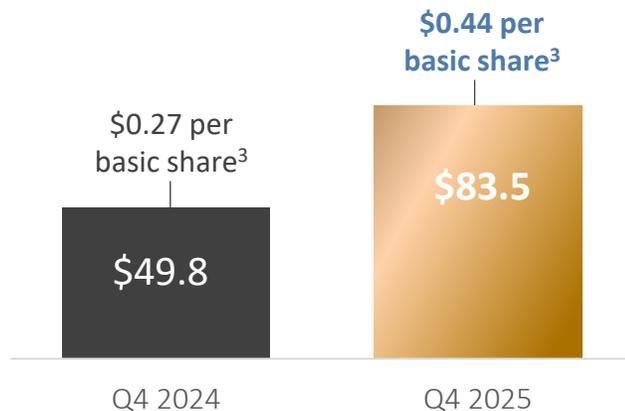
QUARTERLY REVENUES (\$M)



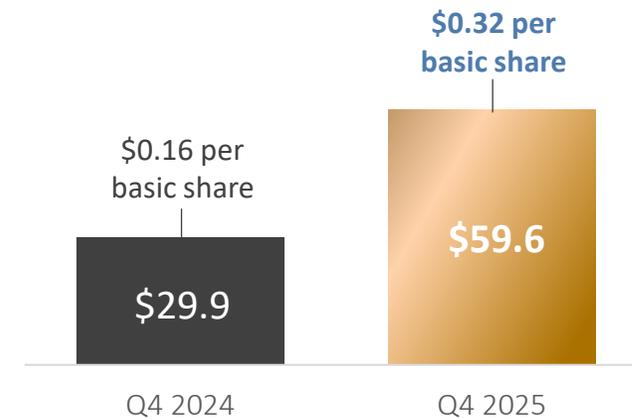
QUARTERLY NET EARNINGS (\$M) **\$0.35 per basic share**



QUARTERLY CASH FLOWS GENERATED BY OPERATING ACTIVITIES (\$M)



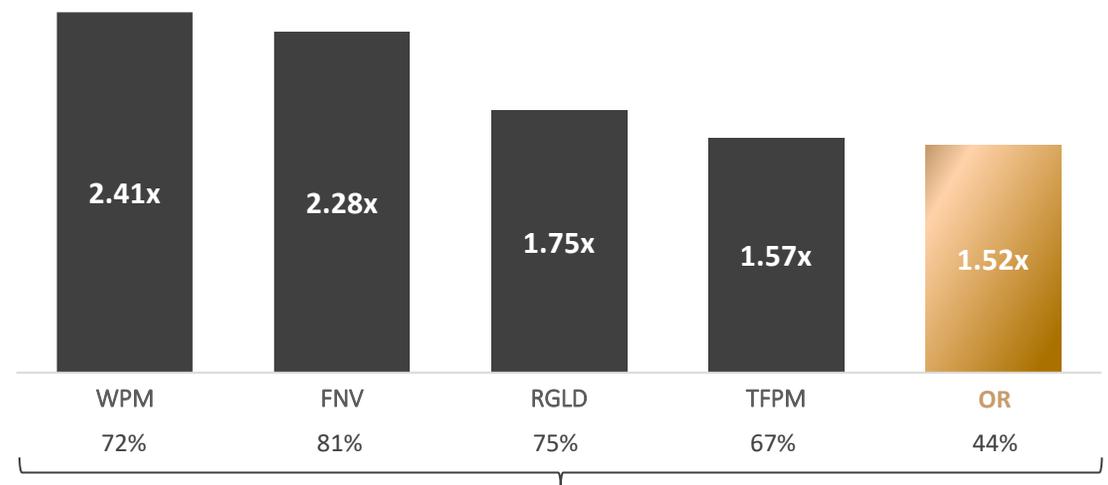
QUARTERLY ADJUSTED EARNINGS (\$M)⁴



UNLOCKING VALUE

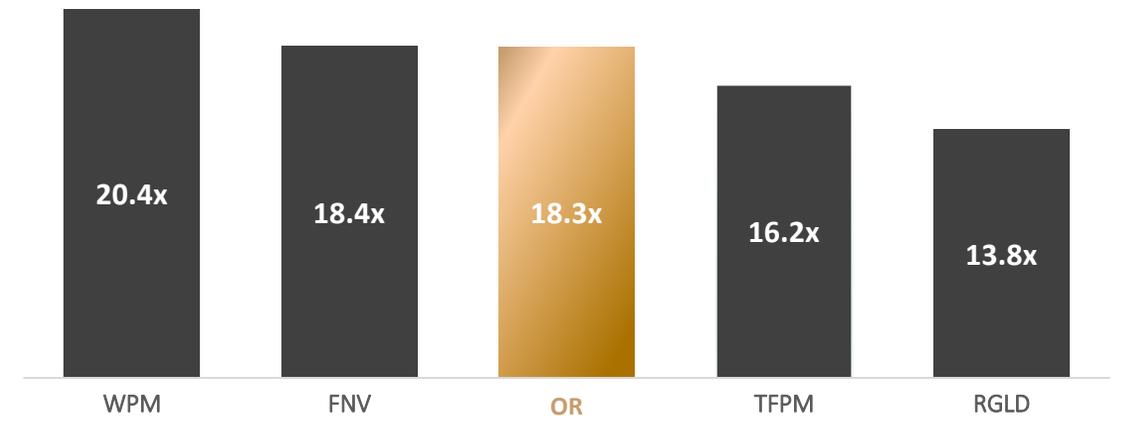


CONSENSUS P/NAV¹⁶



Percentage of NAV in production¹⁷

EV/2026E EBITDA¹⁶



(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 the year ended December 31, 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 the year ended December 31, 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 the year ended December 31, 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 Compañía de Minas Buenaventura S.A.A.'s press release titled "Buenaventura Produces Its First Dore Bar at San Gabriel" and dated December 23, 2025.
6. Refer to Compañía de Minas Buenaventura S.A.A.'s corporate presentation titled "Buenaventura Investor Day" and dated November 18, 2025.
7. Refer to Compañía de Minas Buenaventura S.A.A.'s press release titled "Buenaventura Announces Fourth Quarter 2025 Results for Production and Volume Sold per Metal" and dated February 17, 2026.
8. Sourced from Operator.
9. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Announces Island Gold District Expansion to 20,000 TPD, Creating One of Canada's Largest and Lowest Cost Gold Mines with Attractive Economics, including 69% After-Tax IRR and \$12.2 Billion NPV at \$4,500/oz Gold" and dated February 3, 2026.
10. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Fourth Quarter and Full Year 2025 Results – Record Quarterly and Annual Free Cash Flow; 2025 Production Guidance Achieved; Total 2025 Shareholder Returns of \$1.4 Billion; Dividend Increased by 12.5%; Update Three-Year Guidance" and dated February 12, 2026.
11. Refer to Agnico Eagle Mines Ltd.'s Corporate Presentation titled "Fourth Quarter and Full Year 2025 Results" and dated February 13, 2026.
12. 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
13. Refer to OR Royalties' MD&A for the year ended December 31, 2025, and published on February 18, 2026.
14. 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 December 31, 2025.
15. Including the \$200.0 million accordion, which is uncommitted and subject to acceptance by the lenders.
16. Broker research, as at market close on February 17, 2026.
17. 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.