



Royal Gold Provides Details on Fiscal Year End Change

DENVER, COLORADO. DECEMBER 15, 2021: ROYAL GOLD, INC. (NASDAQ: RGLD) (together with its subsidiaries, “Royal Gold” or the “Company,” “we” or “our”) announced today additional details with respect to the previously announced change in Royal Gold’s fiscal year end.

As previously announced, Royal Gold is transitioning its fiscal year end from June 30 to December 31, effective as of December 31, 2021. This change in fiscal year end will better align Royal Gold’s reporting and disclosure with that of most of its streaming and royalty counterparties and other companies in the precious metals sector.

Important investor considerations for this change include:

- Royal Gold is currently in a transition period that covers the six months between the end of the previous fiscal year on June 30, 2021, and December 31, 2021;
- The 10-KT report for the transition period ending December 31, 2021, will be filed within 60 days of the end of the transition period;
- 10-Q reports for each of the March 31, June 30 and September 30 quarters will be filed within 40 days of the end of each quarter;
- The 2022 stockholders’ meeting is expected to be held on May 25, 2022;
- The Board of Directors expects that any dividend declarations will continue on a quarterly schedule, with the determination of dividend record and payout dates to remain consistent with past practice;
- Stream segment sales and inventory figures for each quarter are expected to be made available prior to filing quarterly financial results, consistent with past practice; and
- One-year guidance for total GEO sales, depreciation, depletion and amortization expense, and effective tax rate is expected to be provided during the second calendar quarter of 2022.

In order to ease the transition to the new fiscal year end, certain unaudited financial metrics on a calendar year basis are shown in Tables 1 and 2 of this press release for the five-year period 2016 through 2020 inclusive. Table 1 contains an unaudited summary of revenue by property, and Table 2 contains select unaudited financial metrics. Royal Gold expects to provide further historical financial metrics along with the filing of financial results in the future.

Corporate Profile

Royal Gold is a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties and similar production-based interests. As of September 30, 2021, the Company owned interests on 190 properties on five continents, including interests on 44 producing mines and 16 development stage projects. Royal Gold is publicly traded on the Nasdaq Global Select Market under the symbol “RGLD.” The Company’s website is located at www.royalgold.com.

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Forward-Looking Statements: This press release 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, statements about our fiscal year end change and future reporting practices. Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: a lower-price environment for gold, silver, copper, nickel or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, or contractual issues involving our stream or royalty agreements; risks associated with doing business in foreign countries; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; the impacts of the COVID-19 pandemic; and other factors described in our reports filed with the Securities and Exchange Commission, including our Form 10-K for the fiscal year ended June 30, 2021, and subsequent Forms 10-Q. Most of these factors are beyond our ability to predict or control. Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

TABLE 1
Five-Year Historical Revenue by Stream and Royalty Interests

(In \$ thousands unless noted otherwise, unaudited)

Stream/Royalty	Metal(s)	Current Stream/Royalty Interest ¹	Twelve Months Ended December 31,				
			2020	2019	2018	2017	2016
Stream:							
Canada							
Mount Milligan	Gold, copper	35% of payable gold and 18.75% of payable copper	\$ 149,631	\$ 125,121	\$ 116,966	\$ 120,270	\$ 129,730
Rainy River	Gold, silver	6.5% of gold produced and 60% of silver produced	29,139	26,875	17,635	1,070	--
Other-Canada			--	--	--	--	140
Latin America							
Pueblo Viejo	Gold, silver	7.5% of Barrick's interest in payable gold and 75% of Barrick's interest in payable silver	\$ 110,571	\$ 90,359	\$ 81,014	\$ 95,960	\$ 77,670
Andacollo	Gold	100% of payable gold	74,225	75,155	58,852	63,035	63,964
NX Gold	Gold	25% of gold produced	--	--	--	--	--
Africa							
Wassa	Gold	10.5% of payable gold	\$ 28,960	\$ 20,427	\$ 18,889	\$ 16,925	\$ 11,313
Prestea and Bogoso	Gold	5.5% of payable gold	4,960	6,777	10,827	15,289	9,554
Khoemaegu	Silver	90% of payable silver	--	--	--	--	--
Total stream revenue			\$ 397,486	\$ 344,714	\$ 304,183	\$ 312,549	\$ 292,371
Royalty:							
Canada							
Holt	Gold	0.00013 x Au price NSR	\$ 5,565	\$ 9,960	\$ 10,202	\$ 12,031	\$ 11,568
Voisey's Bay	Copper, nickel, cobalt	2.7% NVR	7,654	9,706	8,853	--	2,778
Canadian Malartic	Gold	1.0%-1.5% sliding-scale NSR	7,377	6,745	8,113	7,486	7,146
Williams	Gold	0.97% NSR	3,074	2,252	1,778	2,008	1,957
LaRonde Zone 5	Gold	2.0% NSR	2,044	1,810	187	13	-
Other-Canada	Various	Various	1,310	1,371	1,351	1,287	1,491
United States							
Cortez	Gold	GSR1, GSR2, GSR3, NVR1, NVR1C	\$ 28,444	\$ 16,155	\$ 5,172	\$ 8,552	\$ 6,994
Robinson	Gold, copper	3.0% NSR	10,669	8,337	9,110	8,881	7,896
Marigold	Gold	2.0% NSR	8,134	6,057	5,025	5,009	5,005
Goldstrike	Gold	0.9% NSR	3,419	3,359	3,268	3,328	4,403
Wharf	Gold	0.0%-2.0% sliding-scale GSR	3,340	2,384	1,818	2,243	2,409
Other-United States	Various	Various	4,860	4,828	6,716	10,883	9,192
Latin America							
Peñasquito	Gold, silver, lead, zinc	2.0% NSR	\$ 36,661	\$ 17,566	\$ 20,197	\$ 27,719	\$ 20,716
Dolores	Gold, silver	3.25% NSR (gold), 2.0% NSR (silver)	7,058	7,022	6,806	5,511	5,278
El Limon	Gold	3.0% NSR	4,172	2,451	1,980	1,160	1,802
Other-Latin America	Various	Various	1,661	3,380	12,538	11,761	11,054
Africa							
Taparko	Gold	2.0% GSR, 0.75% GSR (milling royalty)	\$ 2,971	\$ 1,490	\$ 2,075	\$ 2,589	\$ 2,725
Australia							
South Laverton	Gold	1.5% NSR, 4.0% NPI	\$ 10,176	\$ 4,239	\$ 4,387	\$ 3,257	\$ 2,549
Gwalia Deeps	Gold	1.5% NSR	4,023	3,859	5,057	4,747	4,957
Meekatharra	Gold	0.45% or 1.5% NSR	3,904	2,786	2,424	2,667	1,758
Other-Australia	Various	Various	2,657	3,054	1,511	2,127	3,114
Europe							
Las Cruces	Copper	1.5% NSR	\$ 4,986	\$ 4,366	\$ 7,053	\$ 6,920	\$ 5,365
Other-Europe	Various	Various	-	-	-	-	-
Total royalty revenue			\$ 164,157	\$ 123,174	\$ 125,620	\$ 130,180	\$ 120,155
Total revenue			\$ 561,643	\$ 467,888	\$ 429,803	\$ 442,729	\$ 412,526
GEOs Sold ²	Ounces		317,700	336,800	338,300	352,100	352,300
Revenue by Commodity							
Gold	%		78%	77%	77%	80%	88%
Silver	%		9%	9%	9%	9%	6%
Copper	%		10%	10%	10%	8%	3%
Other	%		3%	4%	4%	3%	3%

¹ Refer to Part I, Item 2, of the Company's Fiscal 2021 Form 10-K for a full description of the Company's stream and royalty interests.

² Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average gold price for that same period.

TABLE 2

Five-Year Historical Select Financial Metrics

(Unaudited)

Metric	Units	Twelve Months Ended December 31,				
		2020	2019	2018	2017	2016
Adjusted EBITDA ¹	\$ thousands	445,026	356,367	316,923	331,557	304,285
Operating Cash Flow	\$ thousands	385,320	299,194	285,058	289,215	240,135
Operating Cash Flow	\$ per diluted share	5.87	4.56	4.35	4.42	3.68
Common Stock Dividends	\$ thousands	73,451	69,478	65,494	62,752	60,056
Common Stock Dividends	\$ per diluted share	1.12	1.06	1.00	0.96	0.92

¹ Adjusted EBITDA is a non-GAAP financial measure. See below for additional information. For purposes of this table and the reconciliation below, calendar-year adjusted EBITDA was calculated by adding together previously reported adjusted EBITDA amounts for the four quarterly periods in the calendar year. These amounts were calculated based on the previous June 30 fiscal year end and do not reflect any changes to income tax expense (benefit) that would have occurred if historical results had been presented based on a December 31 fiscal year end.

Overview of non-GAAP financial measures:

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. In addition, because the presentation of non-GAAP financial measures varies among companies, non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

We have provided below a reconciliation of our non-GAAP financial measure to the comparable GAAP measure. We believe non-GAAP financial measures provide useful information to investors for analysis of our business. We use non-GAAP financial measures to compare period-over-period performance on a consistent basis and when planning and forecasting for future periods. We believe non-GAAP financial measures are used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. The adjustments made to calculate our non-GAAP financial measure are subjective and involve significant management judgement.

The non-GAAP financial measure used by management in this press release is adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, which is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.

Reconciliation of non-GAAP financial measures to U.S. GAAP measures:

TTM Adjusted EBITDA:

(In \$ thousands, unaudited)	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
	2020	2020	2020	2020
Net income	59,988	106,674	48,672	38,292
Depreciation, depletion and amortization	47,945	46,300	45,396	51,228
Non-cash employee stock compensation	1,398	1,493	833	4,644
Impairment of royalty interests	--	--	1,341	--
Gain on sale of Peak Gold JV interest	--	(33,906)	--	--
Fair value changes in equity securities	382	(2,539)	(6,390)	3,819
Interest and other, net	965	1,454	2,249	1,468
Income tax expense (benefit)	16,031	(2,377)	45	8,702
Non-controlling interest in operating (income) loss of	(99)	265	343	410
Adjusted EBITDA	126,610	117,364	92,489	108,563
TTM adjusted EBITDA	445,026			

(In \$ thousands, unaudited)	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
	2019	2019	2019	2019
Net income	40,414	68,872	25,466	28,594
Depreciation, depletion and amortization	40,096	38,714	42,331	39,368
Non-cash employee stock compensation	1,538	2,101	1,107	1,440
Fair value changes in equity securities	(222)	1,375	3,482	(1,781)
Interest and other, net	1,991	2,059	5,633	7,000
Income tax expense (benefit)	11,124	(23,525)	6,143	9,388
Non-controlling interest in operating (income) loss of	907	1,581	993	178
Adjusted EBITDA	95,848	91,177	85,155	84,187
TTM adjusted EBITDA	356,367			

(In \$ thousands, unaudited)	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
	2018	2018	2018	2018
Net income (loss)	23,043	11,976	24,007	(154,118)
Depreciation, depletion and amortization	38,807	42,551	42,317	39,679
Non-cash employee stock compensation	1,625	2,444	2,322	1,563
Impairment of royalty interests	--	--	--	239,364
Fair value changes in equity securities	3,631	1,468	--	--
Interest and other, net	6,923	7,774	7,512	6,513
Income tax expense (benefit)	(2,148)	4,115	4,728	(45,859)
Non-controlling interest in operating (income) loss of	543	3,032	2,643	468
Adjusted EBITDA	72,424	73,360	83,529	87,610
TTM adjusted EBITDA	316,923			

(In \$ thousands, unaudited)	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
	2017	2017	2017	2017
Net income (loss)	(15,787)	26,548	16,836	21,531
Depreciation, depletion and amortization	42,008	39,692	39,851	40,164
Non-cash employee stock compensation	2,021	2,373	3,224	314
Interest and other, net	8,389	7,628	10,067	7,928
Income tax expense (benefit)	48,360	7,544	7,717	6,492
Non-controlling interest in operating (income) loss of	1,022	2,083	3,422	2,130
Adjusted EBITDA	86,013	85,868	81,117	78,559
TTM adjusted EBITDA	331,557			

(In \$ thousands, unaudited)	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
	2016	2016	2016	2016
Net income (loss)	27,102	26,955	18,082	(69,498)
Depreciation, depletion and amortization	39,519	40,102	35,391	38,163
Non-cash employee stock compensation	2,299	4,144	2,250	2,340
Impairment of royalty interests	--	--	--	98,973
Interest and other, net	2,335	6,748	5,409	5,702
Income tax expense (benefit)	5,044	7,188	5,025	(8,262)
Non-controlling interest in operating (income) loss of	2,091	2,984	2,357	1,842
Adjusted EBITDA	78,390	88,121	68,514	69,260
TTM adjusted EBITDA	304,285			