

December Quarter 2021 Results

February 17, 2022

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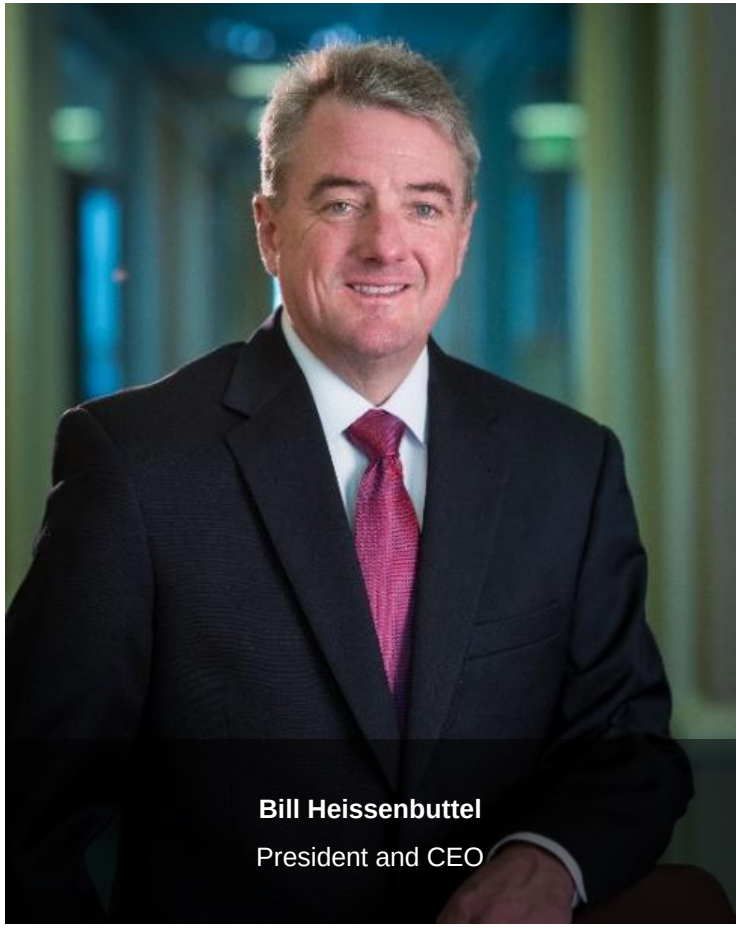
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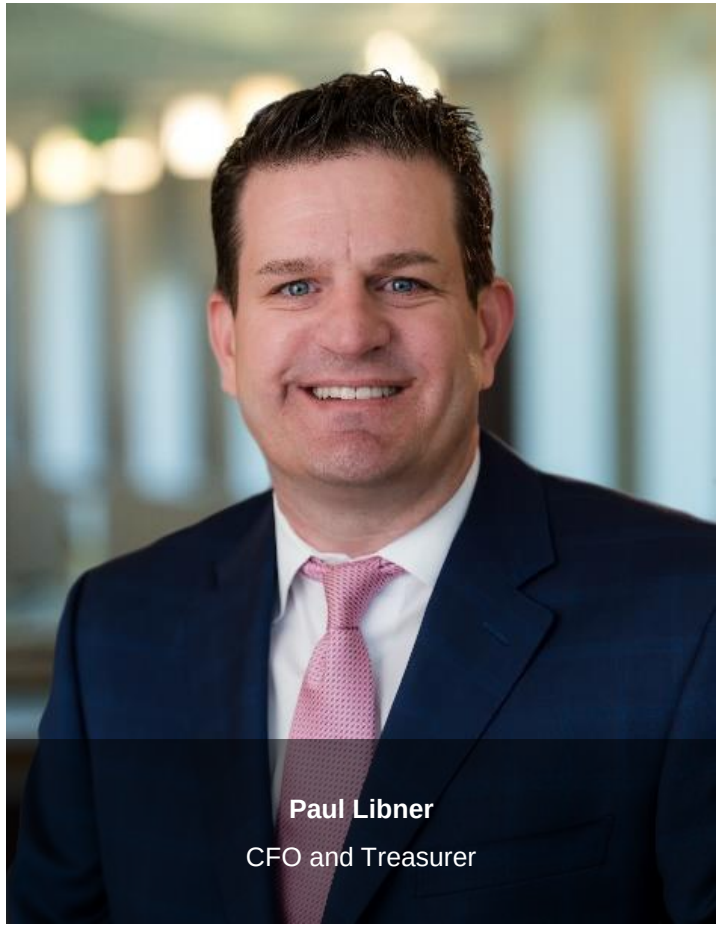
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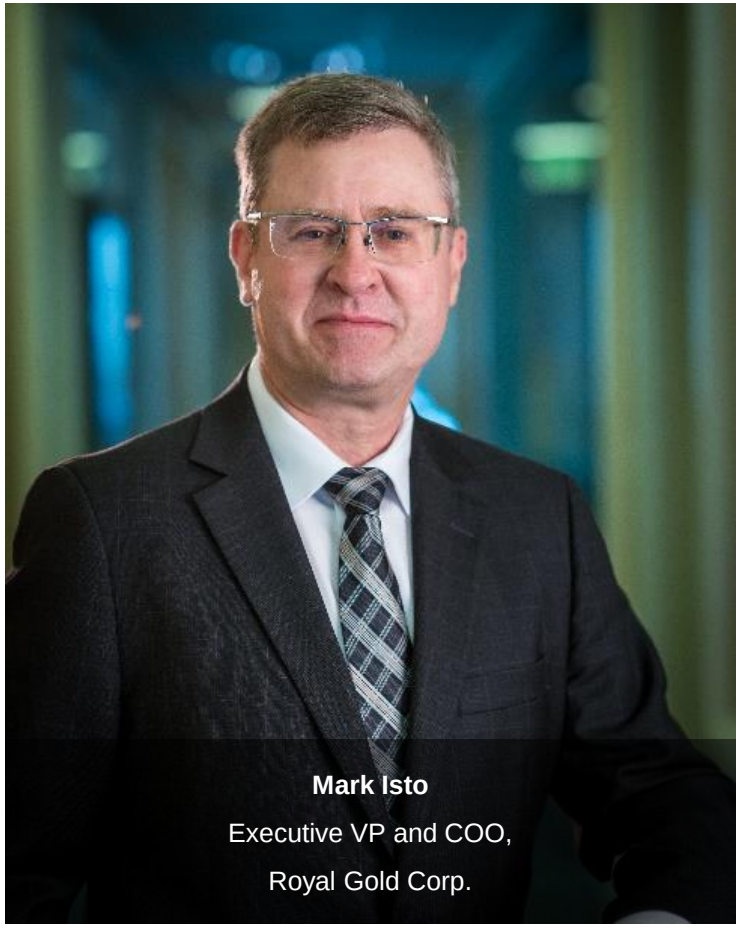
Today's Speakers



Bill Heissenbuttel
President and CEO



Paul Libner
CFO and Treasurer



Mark Isto
Executive VP and COO,
Royal Gold Corp.



Transition Period Overview (July 1 to December 31, 2021)

- Highlights
  - Revenue of $343.0M on volume of 191,300 GEOs[1]
  - Cash flow from operations of $248.8M
  - Net income of $138.3M, or $2.10/share
    - $2.11/share after adjustments[2]
  - $39.4M dividends paid
  - Repaid $100M of debt
    - Debt free with $143.6M of cash and ~$1.2B total available liquidity

- Notable recent developments
  - Received first deliveries from Khoemacau and increased silver stream to 90%
  - Raised annual dividend for 21st consecutive year
  - Completed transition to a calendar year reporting schedule

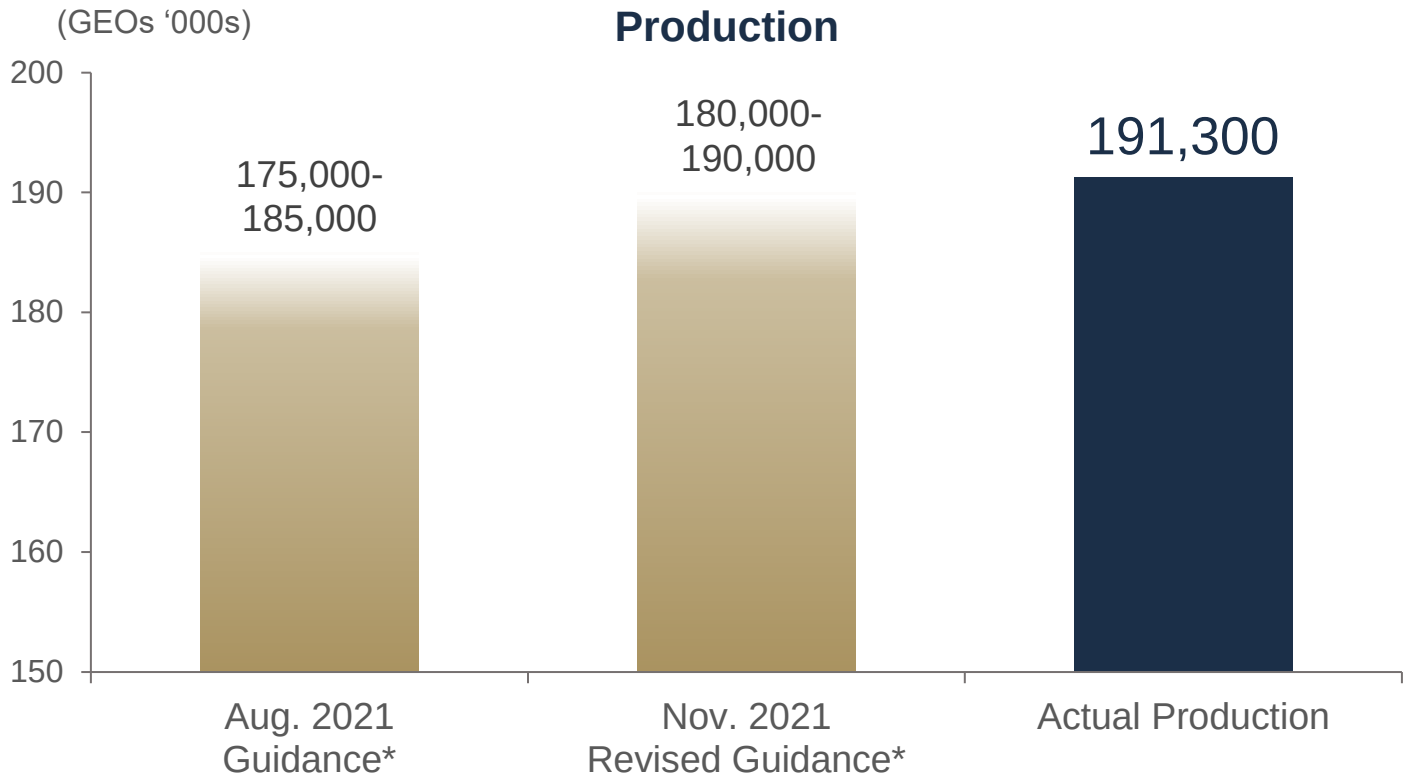


Transition Period Production

GEO[1] volume exceeded the revised guidance range due to strong portfolio performance

- Guidance range revised upward in November 2021 after record production in the September quarter
- Guidance exceeded mostly due to higher volumes – actual production at guidance prices* was 190,900 GEOs[1]

6-Month Transition Period Guidance and Actual Production



** Commodity price assumptions for GEO guidance projections were: $1,750/oz Au, $25.50/oz Ag, $4.15/lb Cu, $8.00/lb Ni, $0.95/lb Pb, $1.25/lb Zn*



December Quarter Revenue

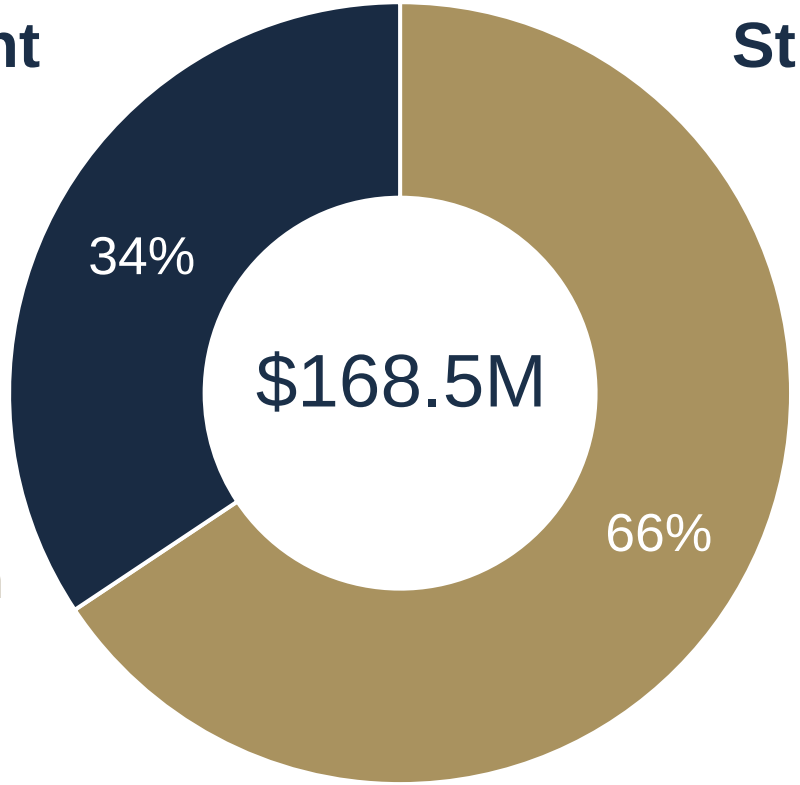
Solid portfolio performance provided revenue of $168.5 million and GEOs[1] of 93,900

Royalty Segment
$57.9M

+14% YoY

Higher contributions from Cortez, Voisey's Bay and Leeville

Lower contribution from South Laverton



Stream Segment
$110.6M

+3% YoY

Higher contributions from Khoemacau and NX Gold

Lower contribution from Mount Milligan



Recent Developments

- Khoemacau progress[3]
  - Transition to operations continues:
    - Construction of all surface infrastructure complete
    - Process plant performing to expectations
    - Mine operations impacted by skilled operator shortages due to COVID-19
    - Orebody widths and grades as expected
  - Total funding to date:
    - $238.5M advance stream payments
    - $25.0M debt financing
    - $26.5M available stream financing expected to be drawn
  - Ramp-up timeline:
    - Mining rates expected to increase steadily
    - Full production expected by 4th quarter 2022



Concentrate bags loaded and ready for shipping



Recent Developments[4]



- Mount Milligan
  - 2022 production guidance:
    - 190k oz to 210k oz gold
    - 70 to 80M lb copper
  - Updated NI 43-101 technical report expected in second quarter



- NX Gold Mine
  - December 31, 2021, reserves and resources:
    - +25% Proven and Probable Reserves
    - +32% Measured and Indicated Resources
  - 2022 gold production guidance: 39k oz to 42k oz
  - NX60 Project expected to sustain longer-term gold production of ~60k oz/yr



December Quarter Financial Results

- $168.5M revenue
  - Volume of 93,900 GEOs[1]
  - Approximate revenue split:
    73% gold / 12% silver / 10% copper / 4% other

- $68.2M net income, or $1.04/share
  - $1.05/share after adjustment[2] to exclude change in the fair value of equity securities

- $119.0M cash flow from operations
  - Driven by stronger stream and royalty revenue



Transition Period Performance Compared to Guidance

- Positive performance relative to transition period guidance

Transition Period (July 1 – Dec. 31, 2021)				
		Guidance*	Actual	Driver
Total GEO[1] sales	*GEO*	180,000 – 190,000**	191,300	Strong portfolio performance
DD&A/GEO[1]	*$ / GEO*	$525 – 575	$521	Higher GEO volume, strong contribution from royalty segment
Effective tax rate	*%*	18 – 22%	19%***	In line with guidance

** Provided Nov. 3, 2021*

*** Commodity price assumptions for 6 month GEO projections include: $1,750/oz Au, $25.50/oz Ag, $4.15/lb Cu, $8.00/lb Ni, $0.95/lb Pb, $1.25/lb Zn*

**** Reported tax rate was 17.8% including discrete items, and 18.9% absent the effect of discrete items*

- 2022 guidance expected to be provided in Q2



December 31, 2021 Liquidity

- ~$1.2B of liquidity available at December 31, 2021

December 31, 2021	Amount *(US$ M)*
Undrawn revolving credit facility	1,000
Working capital	155
Total available liquidity	$1,155

- $50M revolving credit facility repaid December 8, 2021
  - $1B capacity undrawn and available at December 31, 2021
- Outstanding commitments:
  - $26.5M of stream funding available for Khoemacau
  - $10.0M potential exploration and resource payments for NX Gold Stream



Endnotes

1. 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
2. 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 February 16, 2022, for more information.
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