TRIPLEFLAG
PRECIOUS METALS

TSX **TFPM** | NYSE **TFPM**

STRONG 15% CFPS GROWTH

Q3 2026 RESULTS PRESENTATION

November 4, 2026

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This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction

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This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as "forward-looking information"). Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Our assessments of and expectations for future periods described in this presentation, including our future financial outlook and anticipated events or results, business, financial position, business strategy, growth plans, strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives, are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

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Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in the forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

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Technical and Third-Party Information

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag and on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty, or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

Qualified Person

James Lill, Director, Mining for Triple Flag, and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure in this presentation.

Market and Industry Data

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. These third-party sources include Skarn Associates Limited, S&P Global Market Intelligence, SNL Metals & Mining Data and Wood Mackenzie Inc. Although we believe it to be reliable, Triple Flag has not independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Gold Equivalent Ounces ("GEOs"):

GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Triple Flag uses this measure internally to evaluate its underlying operating performance across its stream and royalty portfolios for the reporting periods presented and to assist with the planning and forecasting of future operating results.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures. These measures are not recognized measures under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS and may be calculated differently by other companies. These non-IFRS measures, including adjusted net earnings, adjusted net earnings per share, free cash flow, adjusted EBITDA, and asset margin, are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See the Appendix to this presentation for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS.

PRESENTERS



Sheldon Vanderkooy
CEO and Director



Eban Bari
CFO



James Dendle
COO

TRIPLE FLAG Q3 2026

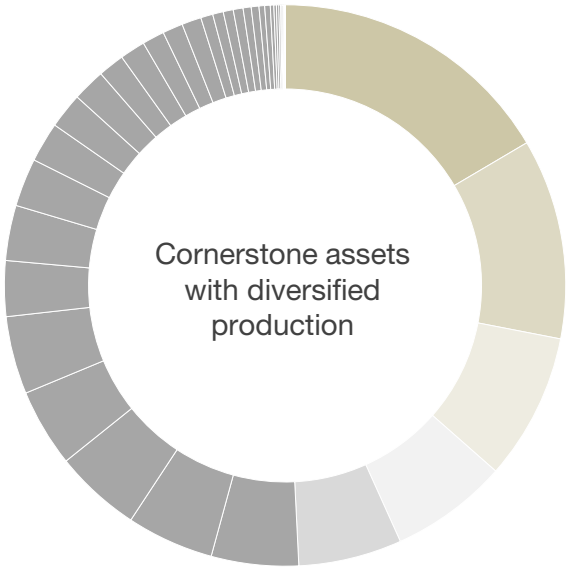
- **Strong Q3 financial results**
  - 25.0 koz GEOs
  - $0.45 CFPS, up 15% from $0.39 in Q3 2025
- **Robust GEOs growth from high-quality project pipeline**
  - **Northparkes** mill expansion study now evaluating 10-11 Mtpa throughput
  - **Koné** first gold poured ahead of schedule in September 2026
  - **Hope Bay** construction ~13% complete; production expected in 2030
  - **Polo Sur** oxides being evaluated for Centinela near-term mine plan
- **Clear path to production at the Marigold Complex**
  - **Buffalo Valley** maiden mine plan released; first production expected in 2029
  - **Converse** to be acquired by SSR Mining; 150-170 koz gold per year over 10+ years
- **On track to achieve mid to top half of increased 2026 GEOs guidance of 100-110 koz**
- **Well funded to pursue accretive growth**
  - Over $1.1B in available liquidity and a robust deal pipeline
- **Strong returns to shareholders**
  - $20M shares bought back in Q3

Note: Refer to “Cautionary Statements” for the calculation of GEOs. Refer to Triple Flag's disclosure regarding its 2026 GEOs guidance and 2030 GEOs outlook

Q3 2026 FINANCIALS

Asset

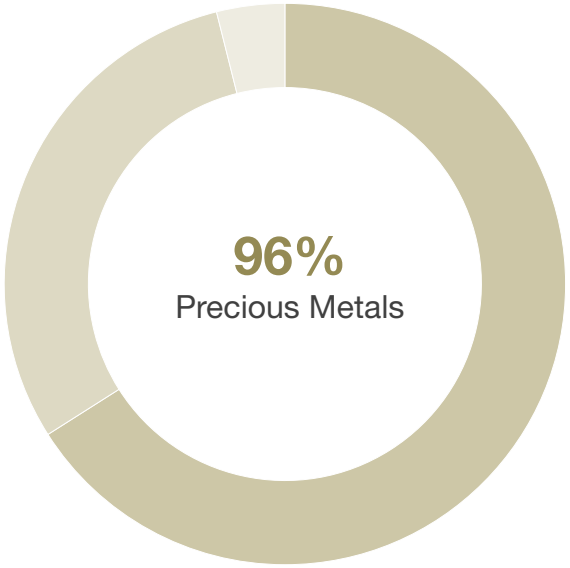
Q3 2026 Revenue



Northparkes	17%
Cerro Lindo	12%
Buriticá	8%
Impala Bafokeng	7%
Ravenswood	6%
Other	50%

Commodity

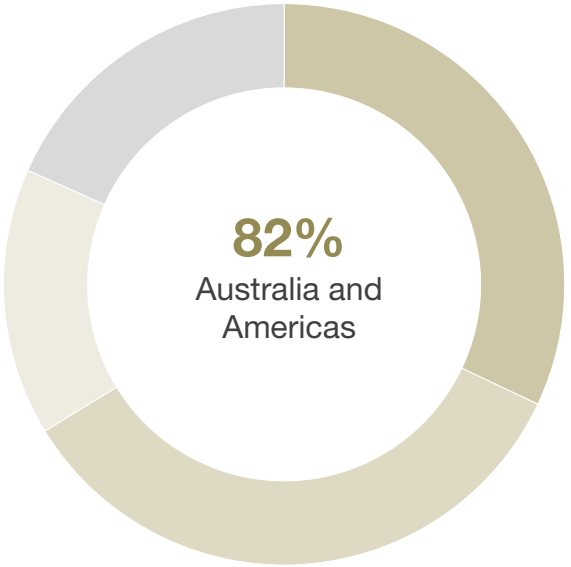
Q3 2026 Revenue



Gold	66%
Silver	30%
Copper / Other	4%

Geography

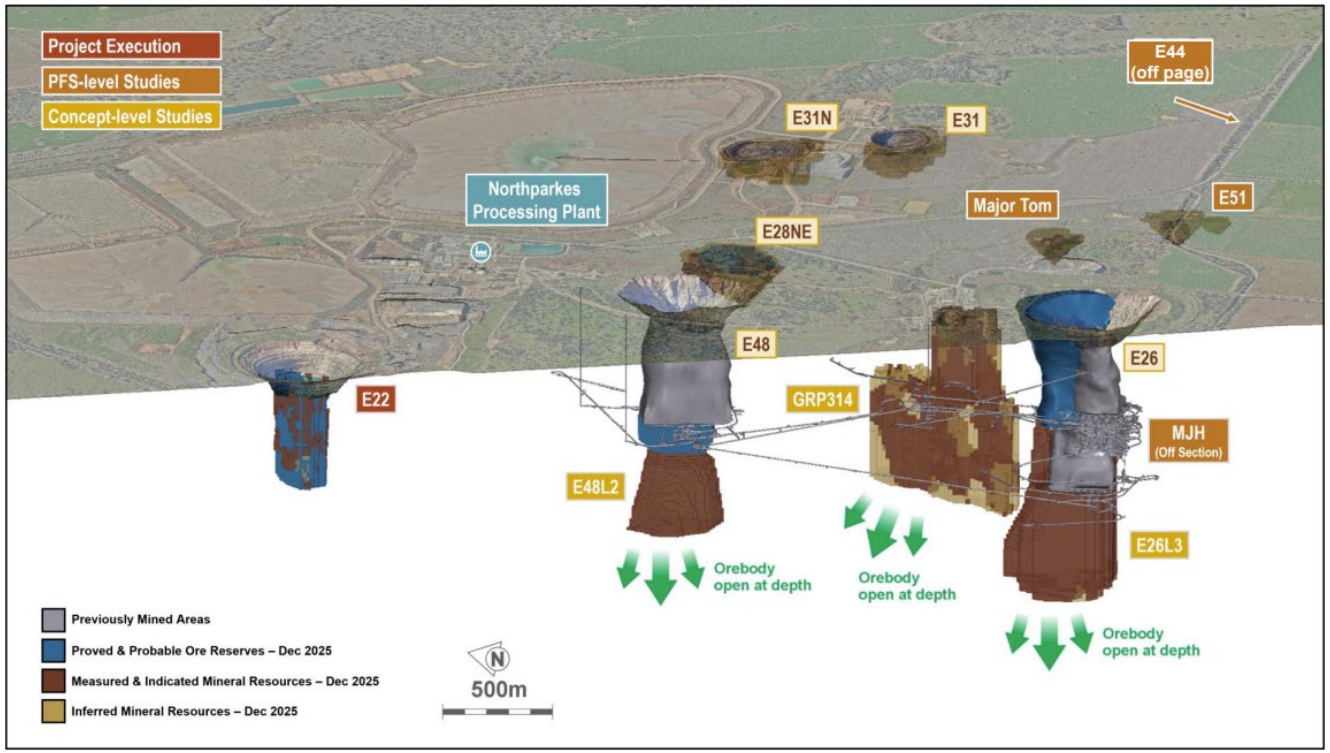
Q3 2026 Revenue



Australia	32%
Latin America	34%
North America	16%
Rest of World	18%

NORTHPARKES FOUR VALUE CATALYSTS

Numerous growth projects approved unlocking value from world-class copper/gold resource



E48 SLC ramping up in 2026 and 2027

Supports near-term production growth

E22 block cave development commenced

Long-life, low-cost bulk underground operation
Initial cave production from end of Evolution's FY2030

E44 surface deposit advancing

Gold dominant deposit not previously in LOM
Minimum guaranteed deliveries to Triple Flag commence in 2030

Expansion study for 10-11 Mtpa

Assessing options to materially increase mill throughput
Unlocking value from 575 Mt M&I resource [1]

Source: Evolution Mining
1) On a 100% basis. Refer to the "Annual Mineral Resources and Ore Reserves Statement" as at December 31, 2025, published on May 1, 2026 www.evolutionmining.com for an attributable basis to Evolution.

MARIGOLD HEAP LEACH COMPLEX

Triple Flag holds a **3.0% and 0.35% NSR** on Buffalo Valley and a **5.0% NSR** on Converse

SSR Mining is advancing **Buffalo Valley** and **Converse** as extensions of the Marigold Complex in Nevada

Marigold has operated since 1989 and produced over 5 Moz of gold



MARIGOLD HEAP LEACH COMPLEX

BUFFALO VALLEY

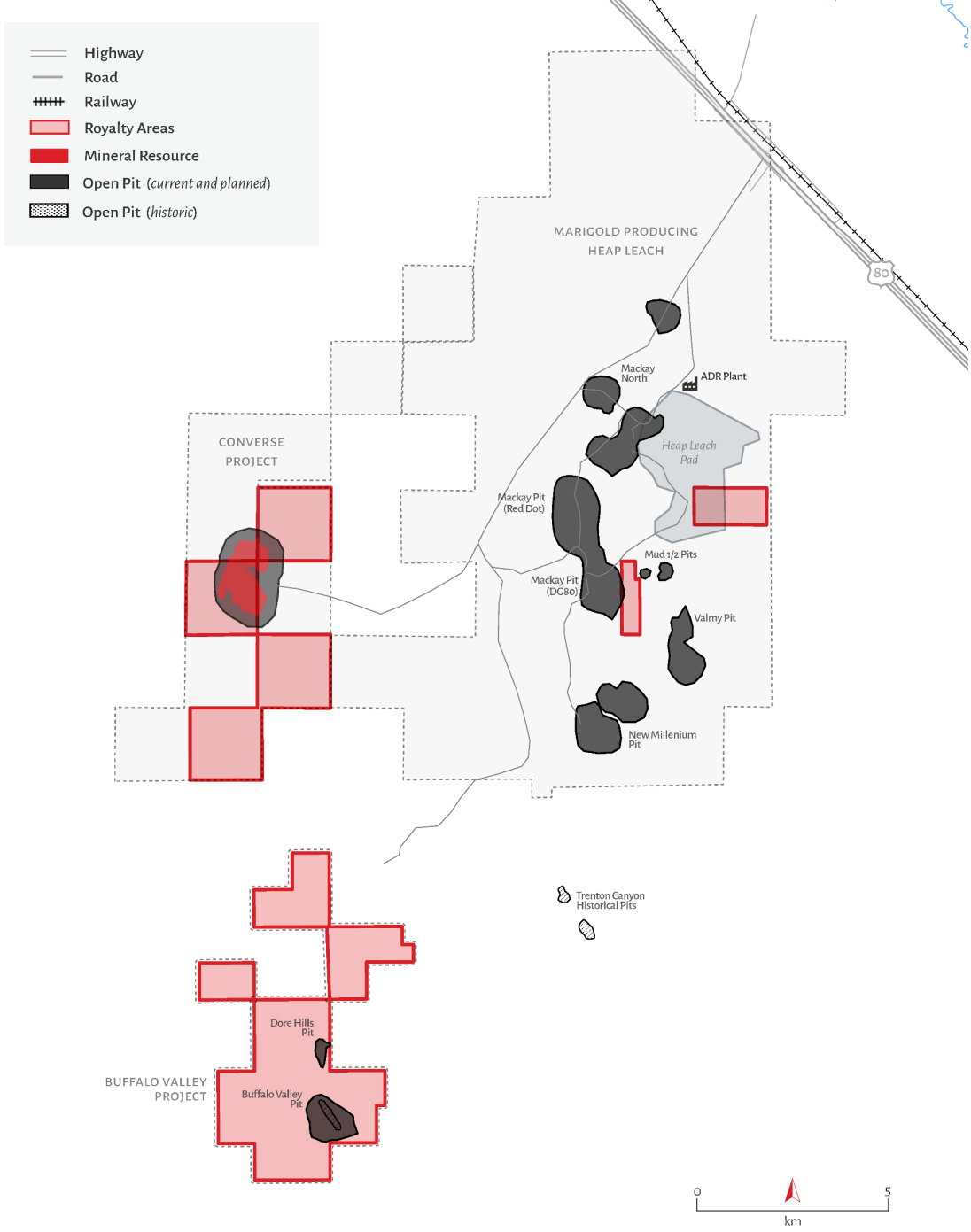
3.0% AND 0.35% NSR ROYALTIES

Maiden mine plan included in updated technical report for Marigold in October
First production in 2029 as a standalone heap leach
Reserves of 0.67 Moz supporting five years of operation [1]

CONVERSE

5.0% NSR ROYALTY

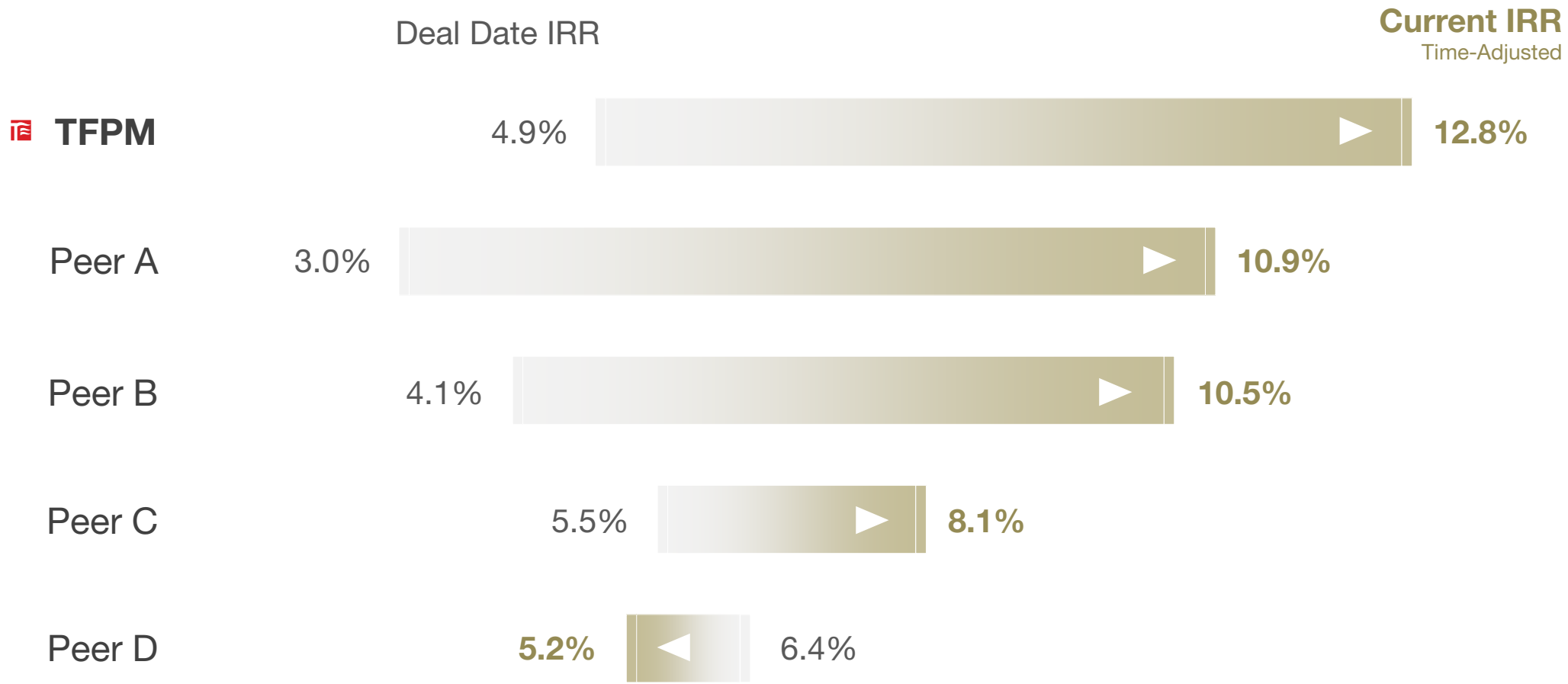
SSR Mining announced an all-cash deal to acquire Roxmore Resources in October
Flagship asset is the Converse heap leach project
First gold pour expected in 2033
Annual production of 150-170 koz gold over more than 10 years



1) Probable reserves of 45.3 Mt at 0.46 g/t Au containing 0.67 Moz. Refer to SSR Mining's announcement, "SSR MINING ANNOUNCES 20-YEAR LIFE OF MINE PLAN FOR MARIGOLD BASED ON EXPANDED 4.6 MILLION OUNCE MINERAL RESERVE", published on October 13, 2026.

SECTOR-LEADING IRRs

Compounding returns on invested capital



Source: Scotiabank Research - 'Transaction IRRs: What Is Paid vs. What is Realized' – July 29, 2026. 'Comparing/Contrasting the Streamers: Asset Portfolio + Capital Deployed' – July 27, 2026.

10 YEARS OF VALUE CREATION

Track record of accretive growth and strong returns to shareholders with capital to further grow value

$5.9B
Market Cap [1]

100-110 koz
2026E GEOs
Guidance [2]

150-160 koz
2030E GEOs
Outlook [2]

242 Assets
38 Producing
Streams and Royalties [3]

$0.24/sh
Annualized Dividend
Per Share

$1.1B
Available Liquidity [4]
$20M Cash
$1,115M Undrawn RCF

Australia and Americas Focused
Long-life producing assets in safe jurisdictions with peer-leading exposure to Australia

Strong Organic Growth Profile
~50% growth in GEOs by 2030E from diversified asset base

Solid Balance Sheet
+$1B available liquidity for accretive growth opportunities

Active Shareholder Returns
Dividend increased annually since 2021 IPO, combined with active share buyback program

Leading Insider Ownership
Management and Board are founders and substantial owners at ~$110M, ensuring full shareholder alignment [1]

All figures in US$ unless otherwise noted
1) Based on share price as at November 2, 2026
2) Refer to "Cautionary Statements" for the calculation of GEOs. Refer to Triple Flag's disclosure regarding its 2026 GEOs guidance and 2030 GEOs outlook
3) Asset count as of November 3, 2026
4) Represents $20M cash as at September 30, 2026 plus $1.3B revolving credit facility ($1.0B with an additional uncommitted accordion of up to $0.3B) of which $185M was drawn as at September 30, 2026

Q&A



NON-IFRS MEASURES

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non IFRS financial measure, which excludes the following from net earnings: impairment charges, write-downs, and reversals, including expected credit losses; gain/loss on sale or disposal of assets/mineral interests; foreign currency translation gains/losses; increase/decrease in fair value of investments, prepaid gold interests and other; other non-recurring charges; and impact of income taxes on these items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because impairment charges, write-downs, and reversals, including expected credit losses, gain/loss on sale or disposal of assets/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments, prepaid gold interests and other, and other non-recurring charges do not reflect the underlying operating performance of our core business and are not necessarily indicative of future operating results. The tax effect is also excluded by reconciling the amounts on a post-tax basis, consistent with net earnings. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings enables users to better understand the underlying operating performance of our core business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-IFRS measures used by industry analysts and other streaming and royalty companies. Adjusted net earnings is intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. This measure is not necessarily indicative of gross profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate these measures differently.

Free Cash Flow

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of investments and prepaid gold interests or mineral interests) from operating cash flow. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. The measure is not necessarily indicative of operating profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate this measure differently.

Adjusted EBITDA

Adjusted EBITDA is a non IFRS financial measure, which excludes the following from net earnings: income tax expense; finance costs, net; depletion and amortization; impairment charges, write-downs, and reversals, including expected credit losses; gain/loss on sale or disposal of assets/mineral interests; foreign currency translation gains/losses; increase/decrease in fair value of investments, prepaid gold interests and other; non-cash cost of sales related to prepaid gold interests and other; and other non recurring charges. Management believes that adjusted EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund acquisitions. Management uses adjusted EBITDA for this purpose. Adjusted EBITDA is also frequently used by investors and analysts for valuation purposes, whereby adjusted EBITDA is multiplied by a factor or ''multiple'' that is based on an observed or inferred relationship between adjusted EBITDA and market values to determine the approximate total enterprise value of a company. In addition to excluding income tax expense, finance costs net, and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges, write-downs, and reversals, including expected credit losses, gain/loss on sale or disposal of assets/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments, prepaid gold interests and other, non-cash cost of sales related to prepaid gold interests and other and other non-recurring charges. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact of income tax expense as they do not affect adjusted EBITDA. We believe this additional information will assist analysts, investors and our shareholders to better understand our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core business and not necessarily reflective of the underlying operating results for the periods presented. Adjusted EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate adjusted EBITDA differently.

Gross Profit Margin and Asset Margin

Gross profit margin is an IFRS Accounting Standards financial measure which we define as gross profit divided by revenue. Asset margin is a non-IFRS financial measure which we define by taking gross profit and adding back depletion and non-cash cost of sales related to prepaid gold interests and other and dividing by revenue. We use gross profit margin to assess profitability of our metal sales and asset margin to evaluate our performance in increasing revenue, containing costs and providing a useful comparison to our peers. Asset margin is intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

RECONCILIATION TO IFRS MEASURES

Adjusted Net Earnings

($ thousands, except share and per share information)	Three months ended September 30, 2026	2025
Net earnings	$ 64,240	$ 61,916
Impairment reversal	-	(1,800)
Gain on disposal of mineral interests[1]	(1,800)	(1,356)
Foreign currency translation loss	128	490
Increase in fair value of investments, prepaid gold interests and other	(11,710)	(13,013)
Income tax effect	2,279	3,055
Adjusted net earnings	**$ 53,137**	**$ 49,292**
Weighted average shares outstanding – basic	205,987,675	206,044,876
Net earnings per share	$ 0.31	$ 0.30
Adjusted net earnings per share	$ 0.26	$ 0.24

1) Gain on disposal of mineral interests for the three months ended September 30, 2026 is due to the Talon royalty buydown, which reduced the royalty rate from 1.0% to 0.6% for $5.0 million, resulting in a gain of $1.8 million.

Adjusted EBITDA

($ thousands)	Three months ended September 30, 2026	2025
Net earnings	$ 64,240	$ 61,916
Finance costs, net	3,651	1,382
Income tax expense	5,882	6,981
Depletion and amortization	18,698	18,714
Impairment reversal	-	(1,800)
Non-cash cost of sales related to prepaid gold interests and other	14,651	3,839
Gain on disposal of mineral interests	(1,800)	(1,356)
Foreign currency translation loss	128	490
Increase in fair value of investments, prepaid gold interests and other	(11,710)	(13,013)
Adjusted EBITDA	**$ 93,740**	**$ 77,153**

Free Cash Flow

($ thousands)	Three months ended September 30, 2026	2025
Operating cash flow	$ 91,971	$ 81,366
Acquisition of other assets	—	—
Free cash flow	**$ 91,971**	**$ 81,366**

Gross Profit Margin and Asset Margin

($ thousands except Gross profit margin and Asset margin)	Three months ended September 30, 2026	2025
Revenue	$ 106,682	$ 93,456
Less: Cost of sales	(40,368)	(29,397)
Gross profit	66,314	64,059
Gross profit margin	62%	69%
Gross profit	$ 66,314	$ 64,059
Add: Depletion	18,632	18,628
Add: Non-cash cost of sales related to prepaid gold interests and other	14,651	3,839
	99,597	86,526
Revenue	106,682	93,456
Asset margin	**93%**	**93%**