

# RESOURCING TOMORROW

2023  
SUSTAINABILITY  
REPORT



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# ABOUT THIS REPORT

This is Triple Flag Precious Metals' ("Triple Flag") fourth Sustainability Report, covering the reporting period January 1, 2023 to December 31, 2023. The report structure offers insights into Triple Flag's direct activities and associated impacts. It outlines progress on our sustainability strategy, governance, corporate initiatives, and performance. **Triple Flag does not have direct financial or operational control of the assets within our investment portfolio. Six of our featured assets and 32 producing assets have been showcased within the report, with context and data derived primarily from publicly available sources.<sup>1</sup>**

The report has been developed in accordance with the Global Reporting Initiative ("GRI") Standards. The disclosure is also prepared in alignment with the Sustainability Accounting Standards Board's ("SASB") Metals and Mining Standard and Asset Management and Custody Activities Standard, with the International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures recommendations influencing our overall climate strategy and risk analysis. Triple Flag has been committed to the UN Global Compact ("UNGC") corporate responsibility initiative since 2020, and its principles regarding human rights, labor, the environment, and anti-corruption.

Throughout this report, terms like "sustainability" and "environment, social and governance" (or "ESG") are used. Sustainability is linked to outcomes, where we aim to leave a positive impact, while ESG metrics are used to measure performance. Some aspects of this report are restated from previous public corporate communications<sup>2</sup>. The latest information is on our website at [www.tripleflagpm.com](http://www.tripleflagpm.com). All financial values are expressed in US Dollars unless otherwise stated. This report has not been externally assured but has been reviewed by our Board members and Management Team, including our Vice President of Talent & ESG.

This report contains forward-looking information, representing expectations, estimates, and projections regarding future events or circumstances. 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.



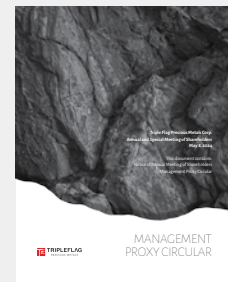
## LEARN MORE

An archive of our annual Sustainability Reports and companion documents can be found on the Sustainability Reports page in the ESG section on our website at [www.tripleflagpm.com](http://www.tripleflagpm.com). We welcome engagement on our sustainability approaches and performance, and you can provide feedback or address questions to Katy Board, Vice President, Talent & ESG at [esg@tripleflagpm.com](mailto:esg@tripleflagpm.com).

## SUPPORTING DOCUMENTS



1



2



3

1. 2023 Annual Report
2. 2023 Management Information Circular
3. 2023 Annual Information Form

(1) Triple Flag's six featured assets within its portfolio are Northparkes, Cerro Lindo, Impala Bafokeng, Fosterville, Young-Davidson, and Buriticá. Such assets are also referred to as our mining partners.

(2) Triple Flag acknowledges the overstated total Scope 2 greenhouse gas emissions from electricity consumption in 2022. This value has been adjusted in this year's report.



# OVERVIEW

## Message from the CEO

### Dear Fellow Stakeholders,

I am pleased to share our sustainability report for 2023 – another successful year for Triple Flag Precious Metals, which has now achieved a compound annual growth rate in gold equivalent ounces (“GEOs”) of more than 20% since 2017.

2023 was another year of delivery and growth, in pursuit of growing value per share for our investors. We closed the acquisition of Maverix Metals Inc. (“Maverix”) in January 2023, brought in additional team members to help broaden our capabilities, continued with our disciplined and accretive deal origination, delivered strong ESG performance, and achieved new records on multiple metrics. Overall, I am pleased with our efforts in value creation for all stakeholders and look forward to what lies ahead in 2024.

### AUTHENTIC SUSTAINABILITY & PRIORITIZING TALENT

Excellence and authenticity in our strategic approach to sustainability remain core to Triple Flag’s identity as a capital provider to the mining sector, and we are pleased to showcase our 2023 initiatives and accomplishments. During the year, we achieved our 2025 target of over 30% women on the Board, with 33% of our Board and 43% of our seven independent directors identifying as women. We also achieved our 2025 target of 30% diversity among our senior management, with 33% identifying as visible minorities.

Further, we added depth and strength to our bench and succession planning across all disciplines, while staying true to our lean core team approach, supplemented by our networks of complementary global functional experts, which have served us well as dealmakers, capital allocators, and portfolio managers. We continued to achieve high levels of engagement from our team and were once again named one of Canada’s Great Places to Work, with an overall rating of 99%.

We are proud to continue our ongoing sponsorship of scholarship and bursary programs run in conjunction with Impala Bafokeng in South Africa, Northparkes in Australia, and the Triple Flag Young Mining Scholarship in Canada. Since inception, we have contributed over \$800,000 to support education initiatives worldwide, improving local communities’ social license to operate under our partnership approach.

Triple Flag has continued to be a carbon neutral company since inception, offsetting over 25,172 tons of carbon dioxide equivalent (“tCO<sub>2</sub>e”) of our Scope 1, 2, and 3 emissions, including our share of the emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals, maintaining our commitment to net zero emissions by 2050.

### ANOTHER YEAR OF RECORD PERFORMANCE

During the year, we continued our track record of growing value per share across a portfolio that is largely located in mining-oriented jurisdictions such as Australia and the Americas.

2023 was our seventh consecutive year of GEOs growth, reaching 105 koz in GEOs sales and achieving our guidance range for the year. This strong performance resulted in \$154 million in operating cash flow and \$159 million in adjusted EBITDA for 2023 – both new records for Triple Flag. For the second consecutive year since our initial public offering, we also increased our dividend by approximately 5%, now \$0.21 per share on an annualized basis. We also bought back \$21 million of common shares under our normal course issuer bid (“NCIB”), signaling support for our shareholders while buying back part of our portfolio at what we deemed as attractive valuations for a portfolio of this quality.



### GROWING VALUE THROUGH ACCRETIVE ACQUISITIONS

Triple Flag remained active on the dealmaking front in 2023, which was our second largest year of capital deployment since our inception, with nearly \$700 million in completed deals.

2023 started with the closing of the Maverix acquisition, which increased our portfolio size to 228 assets in January 2023. The Maverix portfolio has proven to be extremely complementary, with a good mix of gold-focused cash generating assets being augmented by a significant number of quality development and exploration stage assets that we were excited about when acquiring the portfolio. These assets are progressing, such as Hope Bay, Eskay Creek, Koné, and South Railroad. We are happy to see our thesis play out and look forward to seeing these assets develop further.

The Maverix transaction also enhanced the capital markets profile of Triple Flag, with a more than tenfold increase in trading liquidity, a broader shareholder base, as well as enabling index inclusion in the MVIS Global Junior Gold Miners, S&P/TSX Global Gold, and Solactive Global Silver Miners indices.

Subsequently in June 2023, Triple Flag acquired a 2.5% net smelter return royalty on the producing Agbaou gold mine in Côte d'Ivoire for \$15.5 million, and in September Triple Flag acquired an additional 2.65% net smelter return royalty on the Stawell gold mine in Australia for \$16.6 million. These acquisitions provided immediate gold equivalent ounce sales and we are excited to benefit from their growth, optionality, and mine life extension potential alongside our operating partners.

### OUTLOOK

With our ample firepower of roughly \$660 million in available liquidity, growing cash generation profile of our portfolio, a broad base of 234 assets, our eighth successive sales record projected for the year ahead, and a five-year average annual sales outlook of 140,000 GEOs, Triple Flag's outlook is compelling and primed for continued growth in value per share.

We are also pleased to welcome Evolution Mining as our new operating partner for our cornerstone gold and silver stream on the Northparkes mine in New South Wales, Australia. With significant in-country expertise in large-scale, underground caving operations from the Ernest Henry mine, and their impressive value creation from the drill bit demonstrated at the Cowal mine, Evolution is well-positioned to continue delivering on the successful track record of Northparkes.

We are excited to continue growing Triple Flag into a leader in the sector with our top sustainability ratings and track record of value-driven capital allocation decisions as a pure-play precious metals royalty and streaming company. With the Board and Management Team being large shareholders ourselves, we are completely aligned in ensuring the best outcomes for all stakeholders and are looking forward to what 2024 brings.



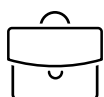
**Shaun Usmar**  
Founder, Chief Executive Officer  
and Director





# 2023 PERFORMANCE HIGHLIGHTS

Delivering on our sustainability commitments, disciplined growth, and portfolio expansion paved the way for strengthening our performance across environmental, social, and governance (“ESG”) issues in 2023.



## Our Asset Portfolio

2023 stands as a testament to our ongoing expansion since our inception in 2016, marking our **seventh consecutive year** of achieving record sales. This year, our total gold equivalent ounces (“GEOs”) reached 105 koz, achieving a compound annual growth rate of 20% compared to our first year.

Finalization of the **acquisition of Maverix**, a precious metals royalties and streaming company, in January 2023 led to heightened financial metrics, precious metals exposure, and trading liquidity. We maintained a solid pace of acquisitions, with an incremental 2.65% royalty acquired at the producing Stawell gold mine in Australia, as well as the acquisition of the Agbaou royalty, bringing the total value of transactions to nearly \$700 million.



## Putting People First

We invested nearly \$470,000 toward **supporting underrepresented communities** near our producing assets in 2023.

We are honored to be certified as a **Great Place to Work in Canada**, recognizing employers that create an outstanding employee experience and an amazing workplace culture.

We continued to promote gender equality in the workplace through our participation in the Women's Empowerment Principles (“WEPs”). At the beginning of 2023, we launched our **women's Employee Resource Group** (“ERG”), increasing networking and knowledge sharing among our female staff.

Notably, Board member Susan Allen was the recipient of the **Corporate Board of Directors Award** at the 2023 Women's Executive Network (“WXN”) Canadian Equity Diversity and Inclusion (“CEDI”) Summit, showcasing her leadership and contributions toward EDI in the workplace and community at large.



## Climate Action

Our total Scope 1, 2, and 3 greenhouse gas (“GHG”) emissions in 2023 were **25,172 tonnes of CO<sub>2</sub> equivalent (“tCO<sub>2</sub>e”)**.

We had a total Scope 1, 2, and 3 **GHG emissions intensity of 0.24 tCO<sub>2</sub>e/GEO**, representing a 41% increase compared to last year, mainly resulting from our portfolio expansion from the Maverix acquisition, as well as the addition of producing assets at Agbaou and Stawell.

In December, we signed our commitment letter to the **Science Based Targets Initiative (“SBTi”)**, indicating our ambition to reduce GHG emissions in the near term.

We **offset approximately 30,000 tonnes of tCO<sub>2</sub>e** in 2023, maintaining our commitment to long-term net zero emissions by 2050.

In response to increased engagement around our sustainability reporting and activities, **250 trees were planted** in 2023.



## Strong Governance

In 2023, we achieved our 2025 target of **over 30% women on the Board**. Currently, 33% of our Board and 43% of our seven independent directors identify as women.

We released our **Talent Policy** in 2023, focusing on maintaining a safe, healthy, and collaborative environment for all employees, while fostering a culture that supports their growth and opportunities to excel.

Triple Flag also released our **Supplier Code of Conduct**, outlining expectations for suppliers on business ethics and regulatory compliance, human rights protection, environmental stewardship, and green procurement.



## OUR VOLUNTARY COMMITMENTS AND CORPORATE INITIATIVES



This year, we completed the United Nations Global Compact (“UNGC”) **Climate Ambition Accelerator** program. Through the UNGC Canada Network, Triple Flag participated in peer-to-peer learning opportunities, capacity-building sessions, and live training modules designed to promote the Science Based Targets initiative (“SBTi”). The six-month program provided resources to equip companies with the knowledge and skills needed to accelerate progress toward net zero emissions by 2050 and aims to scale up credible corporate climate actions by aligning company emissions reduction targets with the 1.5°C pathway. The completion of the UNGC Climate Ambition Accelerator program supports our continued efforts toward carbon neutrality since our inception.



In September 2023, we were awarded Best Company for Social Responsibility (Mid-Cap) by **ESG Investing**. This award recognizes intentional and impactful community outreach, highlighting our commitment to serve our local and partner communities through active engagement. In addition, we were finalists for Best in Climate Reporting by ESG Investing, which recognizes excellence in climate-related disclosure and methodology.



In the fourth quarter of 2023, we engaged **Sustainalytics** (a Morningstar company) to conduct the second annual review of Triple Flag’s ESG initiatives, which ranked us 3rd out of 117 companies in the precious metals industry and within the top 2% of over 15,000 companies worldwide. We have improved our ranking and overall score from 2022, which has reduced our risk rating from 9.2 to 8.9 (negligible risk). Sustainalytics is a global leader in the fields of responsible investing and sustainable finance. Supported by a robust materiality framework, Sustainalytics’ ESG Risk Ratings provide a quantitative and absolute measure of unmanaged ESG risk.



As a collaborative effort, a consortium of accomplished international organizations and NGOs developed the Science Based Targets initiative (“SBTi”). This program is designed to help promote and effectively employ a scientifically accurate approach to emissions reductions and net zero targets within companies, aided through guidance, assessments, and resources. In the fourth quarter of 2023, we committed to set a near-term emissions reduction target in line with climate science with the SBTi. Triple Flag commits to a 50% reduction of Scope 1 and Scope 2 emissions by 2030 using 2018 as a base year, while maintaining efforts to further measure and reduce those attributed to Scope 3.



In the third quarter of 2023, we received our inaugural rating of AA in the **MSCI ESG Ratings** assessment, being recognized as a leader in ESG management. MSCI ESG Research provides ratings on global public companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Triple Flag falls into the highest scoring range for corporate governance relative to peers, reflecting governance practices that are well aligned to investor interests. In the environment and social categories, we scored higher than the industry average, excelling in community relations and health & safety metrics.



Triple Flag joined the **World Gold Council (“WGC”)** in 2022 and promotes the Responsible Gold Mining Principles. WGC relaunched an initiative to donate \$2 million to charities associated with its members’ mining communities. Last year, we submitted four grant applications for community programs surrounding our Fosterville and Northparkes mine sites. Two Fosterville nominations were each awarded \$100,000 and the two Northparkes nominations were each awarded \$50,000. These funds will be used to build integral infrastructure that will increase the service capacity of charitable organizations.

### WOMEN’S EMPOWERMENT PRINCIPLES

At the start of 2023, to further our commitment toward the **Women’s Empowerment Principles (“WEP”)** in promoting gender equality in the workplace, we launched our women’s Employee Resource Group (“ERG”), aimed at increasing knowledge transfer, sharing, and networking among our female staff. This initiative fosters a space for female employees and directors to meet biannually, and provides training on topics such as diversity, equity, and inclusion (“DEI”).





# About Us

## WHO WE ARE

Founded in May 2016 by our CEO, Shaun Usmar, Triple Flag is a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. Headquartered in Toronto, Canada, the company completed its initial public offering (“IPO”) on the Toronto Stock Exchange (“TSX”) on May 26, 2021, and began trading on the New York Stock Exchange (“NYSE”) under Triple Flag Precious Metals (“TFPM”) in August 2022. As of December 31, 2023, our market capitalization is \$2.8 billion.

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested in and systematically developed a long-life, low-cost, high-quality diversified portfolio of streams and royalties providing exposure primarily to gold and silver. As of December 31, 2023, the Triple Flag portfolio consisted of 234 assets, including 32 producing assets and 202 at the development or exploration stage, from which we see significant potential for additional organic growth.

In January 2023, we finalized the acquisition of Maverix, the biggest transaction in Triple Flag’s history, highlighting our continued growth and success. This strategic acquisition added 148 royalties and streams to our existing portfolio and will help to increase our GEOs from 105 koz in 2023 to over 140 koz over the next five years.

## Vision

To be a leading global sustainable precious metals investment.

## Mission

To be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners via our networks, capabilities, and sustainability support.

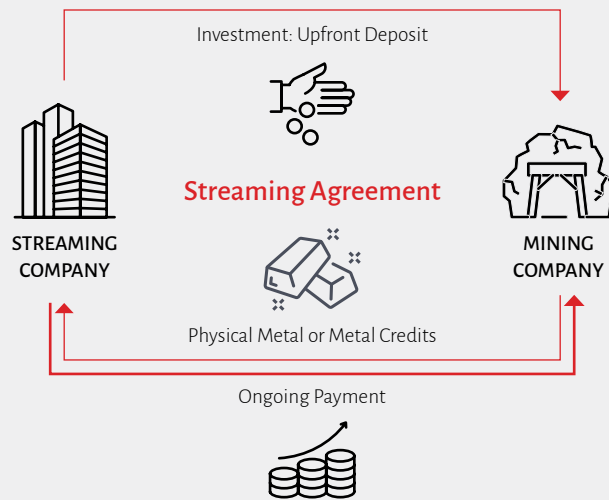
## WHAT WE DO

Triple Flag invests in projects at varying stages of a mine's life cycle, including both streams and royalty interests, established through a contract between the property owner and Triple Flag. These streams and royalties are structured for the entire life-of-mine as a percentage of metal production for streams, and as a percentage of revenue for royalties. Our portfolio is made up of a diversified group of assets compared to traditional mining investments, allowing for greater resiliency within our portfolio. The assets vary by location, mine, operator, and commodity.

### STREAMS

Streams require an upfront deposit by Triple Flag and ongoing payments in exchange for a percentage of a specified commodity produced from the mine (typically mine by-products). There are two types of upfront deposits:

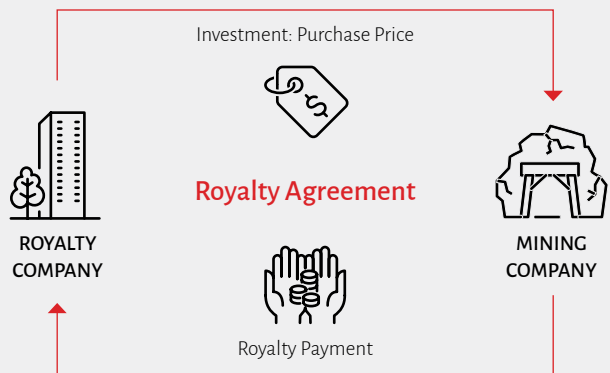
- 1 One-time lump sum payments made at the time of entering into the agreement; and
- 2 Milestone-based series payments on a pre-agreed price or percentage of market price per unit of the commodity, as the commodity is delivered under the stream.



### ROYALTIES

Royalties are recurring payments to Triple Flag by an operator or owner of a mine property and are commonly based on a percentage of commodity sold or profits generated from the property. Royalties can be:

- 1 Purchased by Triple Flag from either the operator for newly created royalties, or a third party for existing royalties; or
- 2 Developed as part of a sale of land or by other means.



Our strategy is focused on a proven model that does not include standalone equity investments in mining assets or companies. There are many advantages for investors associated with the streaming and royalty financing model, including a patient and non-dilutive form of capital that requires no payment until the mine is in production, helping to mitigate potential unforeseen risks.



## STAKEHOLDER ENGAGEMENT

As a streaming and royalty company, our investors and stakeholders play a critical role in informing our priorities. Strengthening and maintaining meaningful relationships with diverse stakeholder groups enhances value creation. We work diligently to listen to, understand, and respond to the needs and concerns of our mining partners, their workforce, and the local communities in which they operate.

EMPLOYEES	COMMUNITIES	MINING PARTNERS	INVESTORS AND ANALYSTS	GOVERNMENTS AND REGULATORS
<b>How We Engage</b>				
<ul style="list-style-type: none"> <li>Individual and team meetings</li> <li>Performance reviews</li> <li>One-on-one coaching</li> <li>Training and capacity development</li> <li>Voluntary contributions toward community investment support</li> </ul>	<ul style="list-style-type: none"> <li>Community events</li> <li>Community investments (donations, sponsorships, scholarships, and bursaries)</li> <li>Sustainability Report</li> <li>Social media (LinkedIn, X, webpage)</li> </ul>	<ul style="list-style-type: none"> <li>Investments and due diligence</li> <li>Performance monitoring</li> <li>Dialogue on the management of ESG factors</li> <li>Collaboration through community investments</li> <li>Site visits</li> </ul>	<ul style="list-style-type: none"> <li>Reports, statements, and circulars</li> <li>Sustainability Report</li> <li>Annual Report</li> <li>Annual Information Form</li> <li>Management Information Circular</li> <li>Policies and mandates</li> <li>Meetings               <ul style="list-style-type: none"> <li>Individual meetings</li> <li>Conference calls</li> <li>Annual General Meeting</li> <li>Investor days</li> <li>Virtual and in-person mine tours</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Maintaining compliance with legal and regulatory requirements</li> <li>Discussion on taxes, governmental charges, duties, or impositions</li> <li>Meeting requirements set by Canadian Securities Administrators</li> </ul>
<b>Our Added Value</b>				
We offer meaningful and rewarding employment, professional development opportunities, and competitive compensation	Our community investments maintain and enhance community development and resiliency	We collaborate to explore synergistic deals, provide value beyond capital, and support sustainability goals	We offer profitable growth through responsible and sustainable investments	We support socio-economic development of communities through responsible and transparent business practices and the payment of applicable taxes
<b>Frequency of Engagement</b>				
Weekly	Monthly	Monthly	Daily	Quarterly
<b>Relevant Issues</b>				
Workforce, health, and safety	Community relations and development	Climate change, biodiversity, water management, waste and tailings management, health and safety, community relations and development, business conduct and ethics, emergency response	Climate change, business conduct and ethics, emergency response	Climate change, biodiversity, water management, waste management, business conduct and ethics

## WHERE WE ARE

### OUR ASSET PORTFOLIO

As of December 31, 2023, following the acquisition of Maverix Metals, our portfolio comprised 234 assets, including 15 streams and 219 royalties. Our investments make up mining assets at various stages of the mine life cycle, including 32 producing assets and 202 exploration and development stage projects. As an emerging senior streaming and royalty company, we have developed a long-life, high-quality, diversified portfolio, and offer bespoke financing solutions to the metals and mining industry. The commodities that comprise our portfolio are primarily gold and silver in the Americas and Australia.



▲ Maseve concentrator at Impala Bafokeng

### A GLANCE AT OUR ASSET PORTFOLIO

Triple Flag's globally diversified portfolio of streams and royalties in top-tier jurisdictions showcases a high return on featured producing assets, including the long-life mining assets of:

**Northparkes** copper-gold mine in Australia

**Cerro Lindo** polymetallic mine in Peru

**Impala Bafokeng<sup>(1)</sup>** in South Africa

**Fosterville** gold mine in Australia

**Young-Davidson** gold mine in Canada

**Buriticá** gold mine in Colombia

(1) IMPLATS, operational owner of the previous Royal Bafokeng mine, secured control of the site on May 30, 2023, renaming the site to Impala Bafokeng in September 2023.

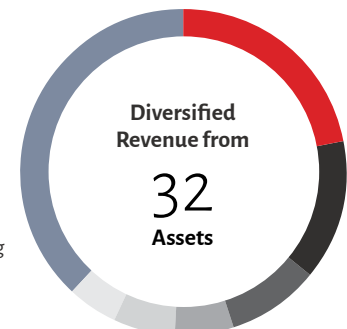


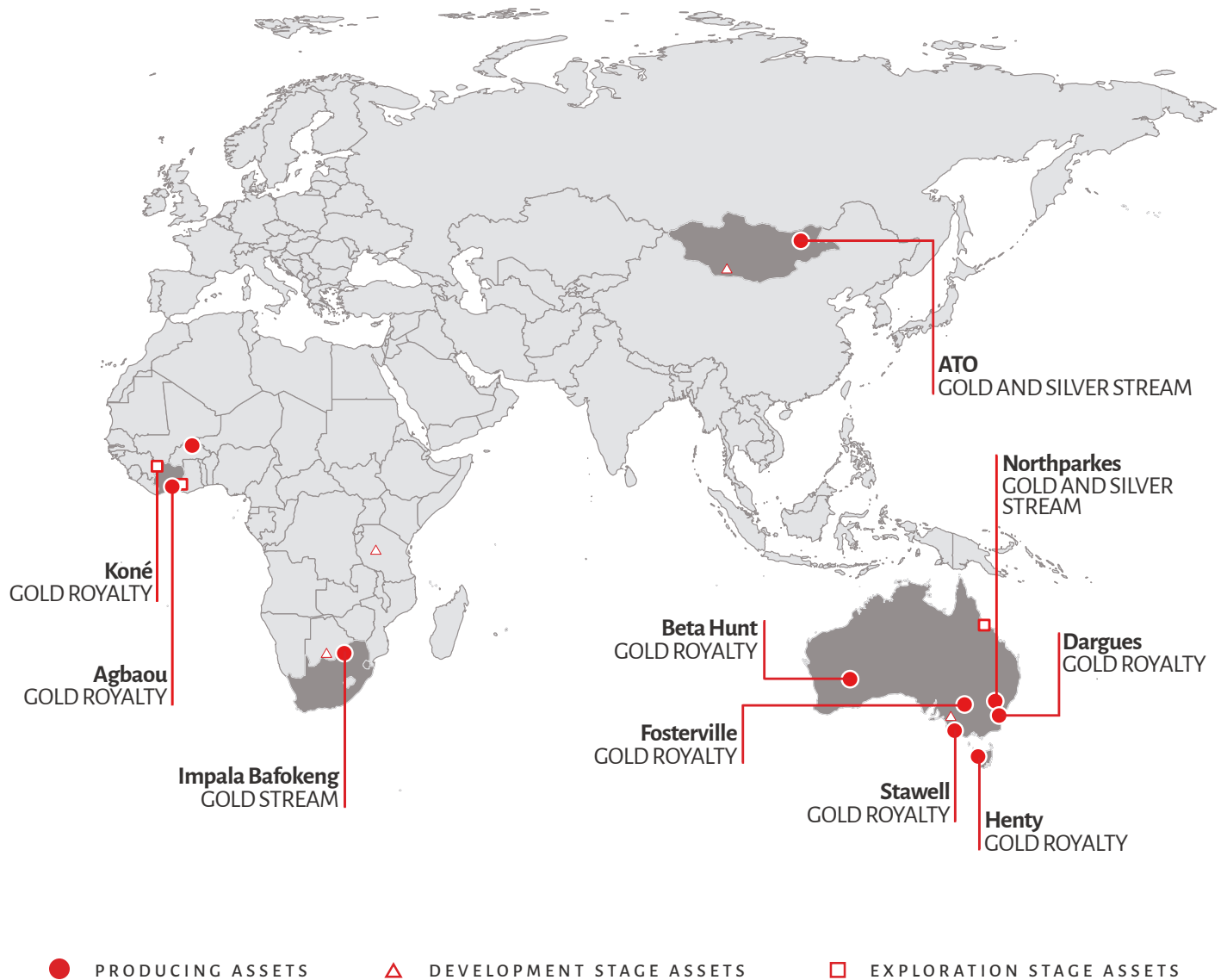


## ASSET

2023 Revenue Breakdown

22%	● Cerro Lindo
14%	● Northparkes
9%	● ATO
6%	● Impala Bafokeng
6%	● Buriticá
5%	● Fosterville
38%	● Other

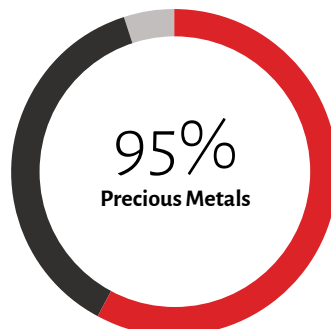




## COMMODITY

2023 Revenue Breakdown

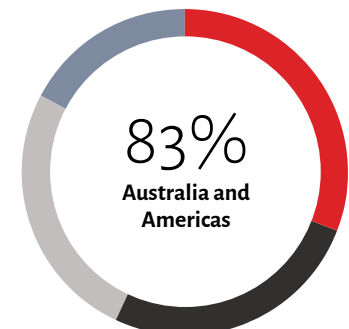
58% ● Gold  
37% ● Silver  
5% ● Other



## GEOGRAPHY

2023 Revenue Breakdown

31% ● Latin America  
26% ● Australia  
26% ● North America  
17% ● Rest of World





# OUR SUSTAINABILITY APPROACH

## Our Priorities

### OUR JOURNEY TO SUSTAINABILITY

Integrating sustainability into our processes and practices is vital to our ESG performance, and the longstanding growth of our company and the communities in which our mining partners operate. We collaborate with our mining partners on social investments and decarbonization efforts to maintain and enhance our collective privilege to operate, while maintaining the carbon neutral status of our attributable production associated with our investing activities. To us, leading sustainability performance will:

- Protect worker health and safety as well as the environment;
- Identify social impacts, mitigate risks, and maximize opportunities;
- Respect and support human rights; and
- Deliver benefits to local communities and a wider group of stakeholders.





As part of our approach, we:



Do not invest in oil and gas or coal



Prioritize copper, nickel, and related metals for investments in the small, non-core portion of our portfolio that is not comprised of precious metals. This will support the electrification infrastructure needed for the green economy of our future



Engage with experienced ESG practitioners when conducting due diligence to complement our experienced team



Aim to achieve net zero emissions by 2050 and are actively exploring pathways to achieve this target

## OUR PRIORITY ISSUES

In 2021, we undertook a materiality analysis to identify our most significant economic, environmental, and social impacts. Upon acquiring Maverix in January 2023, we revisited the outcomes of this analysis and concluded that our priority issues remain unchanged. This included inputs from our key assets and a detailed climate-related physical risk assessment of our top six producing assets in 2022.

	Issues	Issues that Triple Flag Considers Material (Direct Impacts)	Issues our Mining Partners Consider Material
Environment	Climate change	✓	✓
	Biodiversity		✓
	Water management		✓
	Waste and tailings management		✓
Social	Health and safety	✓	✓
	Community relations and development	✓	✓
	Talent & Retention	✓	
Governance	Business conduct and ethics	✓	✓
	Emergency preparedness and response		✓





## OUR CONTRIBUTIONS TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Triple Flag is a signatory to the UNGC, supporting the United Nations Sustainable Development Goals (“SDGs”) which were adopted by all UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development. Our contributions to these goals are focused on the six SDGs that are most relevant to our sustainability and corporate objectives. These goals align with the identified priority issues, community investment projects, and stakeholder groups of our mining partners with producing assets.









UN SDGs	Targets	2023 Triple Flag Impacts
 <p><b>4 QUALITY EDUCATION</b></p>	<p><b>4.3</b> Support equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university</p> <p><b>4.4</b> Support the increase of youth and adults who have relevant skills, including technical and vocational skills for employment, decent jobs, and entrepreneurship</p> <p><b>4.5</b> Support equal access to education and vocational training for women and girls</p>	<ul style="list-style-type: none"> <li>On September 30, for the National Day for Truth and Reconciliation in Canada, participated in a virtual educational session held by the National Centre for Truth and Reconciliation on Indigenous Peoples' rights and the UN Declaration on the Rights of Indigenous Peoples framework, to further our knowledge and awareness of Indigenous law and its role within our industry</li> <li>Sponsored the Triple Flag Young Mining Professionals Scholarship Fund ("YMPSF") in Canada.</li> <li>Funded the Triple Flag Scholarship at Northparkes</li> <li>Contributed to the Impala Bafokeng bursary program in South Africa</li> </ul>
 <p><b>5 GENDER EQUALITY</b></p>	<p><b>5.5</b> Support women's full and effective participation and equal opportunities for leadership in decision-making</p>	<ul style="list-style-type: none"> <li>Reached 33% female representation on the Board of Directors</li> <li>Launched our women's ERG</li> <li>Supported the Women for Women's College Hospital luncheon</li> <li>Committed to the WEPs to promote gender equality in the workplace</li> </ul>
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<p><b>8.3</b> Support productive activities, decent job creation, entrepreneurship, creativity, and innovation</p> <p><b>8.6</b> Support the reduction of youth not in employment, education, or training</p>	<ul style="list-style-type: none"> <li>Launched our inaugural summer internship program</li> <li>Upon graduation, all recipients of the Impala Bafokeng bursary program received full-time job opportunities</li> <li>Supported employee well-being by offering comprehensive health benefits plans, a paid parental leave program, and employee assistance program ("EAP")</li> </ul>
 <p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p>	<p><b>9.1</b> Develop quality, reliable, and sustainable infrastructure to support economic development and human well-being, with a focus on affordable access for all</p> <p><b>9.4</b> Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean technologies and industrial processes</p>	<p>Examples of innovation at our assets:-</p> <ul style="list-style-type: none"> <li>Continued high-rate water recirculation operations and transition into hydrogen-fueled fleet at Cerro Lindo</li> <li>Launched 4G/5G Regional Connectivity Program and trialed revolutionary world-class heavy EVs at Fosterville</li> <li>Substituted fossil fuels with cleaner and cheaper compressed natural gas ("CNG") for mine heating processes at Young-Davidson</li> </ul>
 <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p>	<p><b>11.5</b> Significantly reduce the number of deaths and decrease the direct economic losses caused by disasters, protecting those in vulnerable situations</p> <p><b>11a.</b> Support positive economic, social, and environmental well-being in rural, peri-rural, and urban settings</p>	<ul style="list-style-type: none"> <li>Supported four community programs run by local charities near our Fosterville and Northparkes mine sites</li> <li>Participated in and partly sponsored Ronald McDonald House Charities in Orange, NSW, Australia</li> <li>Donated to and contributed time in constructing affordable housing for Habitat for Humanity in Toronto</li> <li>Donated to the Canadian Red Cross' Atlantic Canada Wildfire Fund for wildfire relief</li> <li>Sponsored the Make-A-Wish Canada Trees of Joy event and provided additional support to Canadian and international initiatives</li> </ul>
 <p><b>13 CLIMATE ACTION</b></p>	<p><b>13.1</b> Strengthen resilience and adaptive capacity to climate related hazards</p> <p><b>13.3</b> Improve awareness and capacity on climate change mitigation, adaptation, and impact reduction</p>	<ul style="list-style-type: none"> <li>Funded global carbon offset projects for biodiversity, renewable energy, carbon capture, and reducing Scope 1 and 2 emissions</li> <li>Conducted Transitional Risk assessment for top six assets for 2023 onwards</li> <li>Set a Scope 1 &amp; 2 emissions reduction target of 50% reduction by 2030 (2018 baseline), approved by the SBTi</li> </ul>



## OUR GOALS

Every year we set goals to drive our ESG performance, embed sustainable practices into our ongoing operations, and review progress against previously set commitments.

Goals	Result	Progress in 2023	2024 Goals and Beyond
<b>GOVERNANCE</b>			
Introduce a robust approach to identify, select, and report on our material impacts, informed by our stakeholder engagement.		After completing our acquisition of Maverix Metals Inc. in January 2023, we revisited our materiality assessment from 2021 and concluded that the material issues for our top six producing assets and physical climate hazards remain unchanged.	Regularly review and report on both our impacts on society and the environment, and their impacts on our business, informed by our stakeholders.
Continue to work with our mining partners to support mutual priorities and sustainability goals.		Received \$300,000 in WGC funding to implement community programs near Fosterville and Northparkes.  Continued to allocate 2% of average net income to social investments.	Continue to work with our mining partners to support mutual priorities and sustainability goals.
Obtain an ESG rating to enhance stakeholder confidence in our company's ability to manage and mitigate risks.		Achieved a year-over-year improvement in our Sustainalytics' ESG Risk Rating, now ranking 3rd out of 117 companies in the global precious metals sector.  Received an inaugural AA MSCI rating.	Maintain and enhance our ESG ratings to support stakeholder confidence in our company's ability to manage and mitigate risks.
Adopt an independent reporting hotline, available 24/7 for whistleblower complaints.		Adopted an independent hotline, and no whistleblower complaints were reported in 2023.	Monitor and act on reports from our independent reporting hotline, available 24/7 for whistleblower complaints.
<b>ENVIRONMENT</b>			
Explore pathways to achieve net zero emissions by 2050, in line with our Climate Strategy and the Taskforce on Climate-Related Financial Disclosures ("TCFD").		In December 2023, we signed our Commitment Letter through the SBTi. As of early 2024, our emissions reduction target has been approved by the SBTi.	Develop a near-term strategy that complements our Scope 1 and 2 reduction targets validated by the SBTi.
Better understand water use and innovative solutions in place across our portfolio.		We began tracking our corporate monthly water consumption, as well as the water consumption of our producing assets.	Continue to track available usage data from our assets to identify and manage water scarcity risks.  Engage with our partners on water conservation and consumption initiatives.

Goals	Result	Progress in 2023	2024 Goals and Beyond
<b>SOCIAL</b>			
Continue to support partner and local initiatives in line with our Community Investment Strategy.	●	We invested nearly \$470,000 in specific initiatives to support underrepresented communities near our producing assets.	Leverage our partnerships to maximize the impact of our social investments, in line with our Community Investment Strategy.
Join the Women's Empowerment Principles to enable us to better promote gender equality and women's empowerment in the workplace and within our communities.	●	Since signing the commitment letter to the WEP in 2022 and participating in the UNGC Target Gender Equality accelerator program in 2023, we have expanded our Diversity, Equity and Inclusion policy, microaggression policy, and accessibility support. We also launched our women's ERG.	Identify and realize opportunities to support women's empowerment, both internally through Board and employee participation in initiatives, and externally through supporting girls' education and gender equality programs.  Grow our women's ERG.
We will achieve 30% women on the Board by 2025 and 30% diversity in Senior Management by 2025. <sup>(1)</sup>	●	33% of our Board and 43% of our independent directors are women. Two out of three prominent positions are held by women – the Chair of the Board and the Chair of the Audit & Risk Committee. Within our Senior Management Team, 22% identify as women and 33% identify as Racialized, Black and/or People of Color.	Maintain at least 30% gender diversity on the Board and in Senior Management positions.

▼ Buriticá Gold Mine, Buriticá, Colombia



(1) Our definition of diversity has been formulated with the Government of Canada's 50-30 Challenge to include those identifying as: Racialized, Black, and/or People of Color ("Visible Minorities"), People with disabilities (including invisible and episodic disabilities), 2SLGBTQ+ and/or gender and sexually diverse individuals, and Indigenous Peoples.



# OUR DUE DILIGENCE PROCESS AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE MANAGEMENT AT OUR CORNERSTONE ASSETS

“Triple Flag continues to progress and refine its approach to sustainability, marking itself as a leader among its peers, ranked third overall by Sustainalytics in the metals and mining industry for the second consecutive year.”

**Tim Baker**

Governance & Sustainability  
Committee Chair

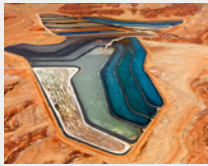
# Pre-Investment Screening

As a streaming and royalty company, the identification of ESG risks prior to entering into any agreement on a project is critical, as we do not manage, operate, or exercise direct control over mining operations. Rigorous due diligence is foundational to our investment decision-making process, with the aim of promoting responsible and sustainable mineral development across our portfolio. This thorough due diligence process is highly detailed, designed to fit specific applications, and is comprehensive in scope.

## OUR DUE DILIGENCE PROCESS

Triple Flag undertakes a proactive and comprehensive due diligence scan of a project prior to investment. All assessments are unique and require project-specific scopes and teams, as opportunities vary widely based on ESG issues. External experts collaborate with our team to identify the materiality of potential near-term and long-term risks and the impacts they may have on society, the environment, and business processes, including non-compliance issues. As part of our process, we engage with a variety of stakeholders, such as local communities and project teams, to ensure insights are gathered from all relevant parties.

The key evaluation criteria of our due diligence process are outlined below:



### TECHNICAL

Sites must meet specific criteria developed by Triple Flag's technical team, starting with geology and exploration potential. Resources and reserves estimations are then carried out to further assess potential. Furthermore, our Triple Flag team rigorously assesses mining methodology, mine geotechnical stability, and metallurgy and ore processing to ensure safe and efficient practices. Finally, infrastructure, operational expenditure ("OPEX"), and capital expenditure ("CAPEX") estimations take place to measure investment attractiveness.



### ENVIRONMENT

Triple Flag evaluates projects by means of thorough environmental assessments to help identify those with superior environmental performance and design. To ensure this, we scrutinize physical environmental issues related to air quality, archeology, biodiversity and conservation, energy use, climate change risks, and greenhouse gas emissions. We prioritize projects with strong environmental design such as closure planning, impacts on ecosystem services, environmental impact assessments, and mitigation measures and permitting. To ensure industry-leading practices, we also conduct assessments on tailings and mine waste management, as well as water quality, use, and management.



### SOCIAL

At Triple Flag, we are driven to foster healthy community relations within our assets, promoting education, cultural heritage and Indigenous Peoples, and human rights. We value ethical labor and safe, quality working conditions, ensuring our partners' commitment to strong social practices to meet our expectations. We constantly monitor political and geopolitical risks throughout our asset countries, simultaneously conducting social impact assessments and mitigation measures, and promoting stakeholder engagement. Through these measures, we encourage workforce and community health, safety, and security.



### GOVERNANCE

We meticulously assess corporate governance and business ethics during our due diligence process. Adhering to the industry's highest standards, our partners must demonstrate strong anti-bribery and anti-corruption controls, properly abiding with the law. We consider excellent monitoring, reporting, and transparency vital for successful partnerships that lead to successful mining operations and rewarding experiences.



### EVALUATING OUR APPROACH AGAINST INDUSTRY STANDARDS

Prior to making a final investment decision, ESG factors are reviewed against industry standards and criteria such as the International Finance Corporation (“IFC”) Performance Standards, the International Council on Mining and Metals (“ICMM”) Mining Principles, the World Gold Council (“WGC”) Responsible Gold Mining Principles, and the Equator Principles. Through this process, risks and opportunities are identified for each ESG factor and assessed for materiality.

### COMMUNITY AND SITE ENGAGEMENTS

Project personnel and management are consulted by the Triple Flag team to review and validate the findings of the due diligence scan. Site visits provide insights into the verification of corporate practices, processes, and policies that have been described by the project team, in addition to deepening our understanding of the project’s relationship with host communities.

## Post-Investment Monitoring

At Triple Flag, we consider it imperative to engage with our mining partners post-investment to safeguard our interests, promote long-term value creation, manage ESG risks, and enhance accountability. Through regular engagement and stewardship, we ensure that we proactively identify risks impacting our business, local communities, and the environment.

Prior to the acquisition of Maverix in 2023, we undertook a comprehensive review of the company in 2022, adhering to the principles of ESG due diligence and performance. This review included Board Committee mandates, policies, programs, infrastructure, and ESG initiatives, to identify synergies and opportunities for alignment with best practices for our combined entity.

### MINING PARTNER RESPONSIBILITIES

It is important that our mining partners fulfill the reporting obligations outlined in our investment agreements. Our mining partners provide regular updates on health & safety metrics, production schedules, and efforts to maintain their license to operate. Insight into this information allows us to assess and mitigate any ESG-related risks, build trust, and support the long-term success of the investment.

### OPERATING AGREEMENTS

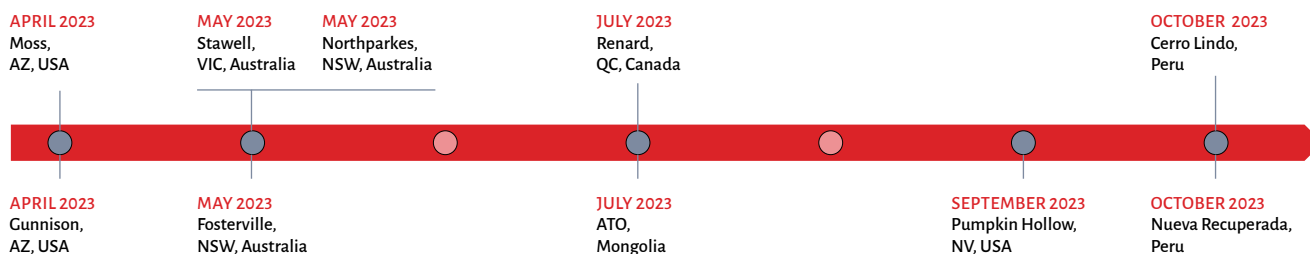
We do not have direct operational control of the assets within our investment portfolio. Within our streaming and royalty agreements with our mining partners, we include contractual provisions associated with responsible mining practices for mitigating environmental and social impacts for metals and minerals.

### RIGHTS OF AUDIT & INSPECTION

Our team regularly performs site visits and conducts audits of our mining partners. Our post-investment monitoring is an ongoing process, ensuring that existing agreements are compliant with applicable regulations, laws, and standards relating to ESG.

This monitoring includes scanning for human rights issues such as child labor, forced labor, or modern slavery, and we comply with all applicable human rights laws, regulations, and international standards.

The following timeline outlines the sites we visited in 2023:



## 2023 STAKEHOLDER ENGAGEMENT HIGHLIGHTS



**Visit:** July 2023

**Site:** Altan Tsagaan Ovoo (Steppe Gold)

**Location:** Dornod Province, Mongolia

James Lill, Director of Mining, and John Cash, Senior Advisor of Mining Engineering, at a celebratory mining monument, overlooking the entire site



**Visit:** May 2023

**Site:** Fosterville (Agnico Eagle Mines Ltd.)

**Location:** Victoria, Australia

SVP, Corporate Development James Dendle, James Lill, and CEO Shaun Usmar in the Swan Zone, an ultra-high-grade deposit





**Visit:** July 2023

**Site:** Northparkes (Evolution Mining)

**Location:** New South Wales, Australia

Katy Board, VP Talent and ESG, visiting Northparkes copper mine to attend the 2023 Frontline Ball. While at Northparkes, Katy toured the mine, surrounding communities and Kokoda, their reclamation site.



**Visit:** October 2023

**Site:** Cerro Lindo (Nexa Resources)

**Location:** Chinchá, Peru

Shaun Usmar and James Dendle conducting an annual site visit



**Visit:** October 2023

**Site:** Nueva Recuperada (Silver X)

**Location:** Huancavelica, Peru

James Lill, Director of Mining, and Silver X's operating crew during a site visit

# Sustainability at our Featured Assets

Triple Flag has invested over \$2.4 billion of capital since inception in 2016. The assets that make up our portfolio provide exposure to primarily precious metals in the Americas and Australia. At year-end 2023, Triple Flag had 234 assets, consisting of 15 streams and 219 royalties, 32 producing mines, and 202 projects in the development and exploration stage.

In 2023, we invested in our assets' growth and maturity.

**As of December 31, 2023, our six featured producing assets included Northparkes, Cerro Lindo, Impala Bafokeng, Fosterville, Young-Davidson, and Buriticá. The following sections of this report provide information on our mining partners' sustainability management practices and performance<sup>(1)</sup>. Sustainability performance data has been categorized according to material issues identified by our operating partners:**



## DECARBONIZATION

All of Triple Flag's featured assets report on their Scope 1 and 2 emissions from production and operations. While their emissions are not covered by any emissions-limiting regulations, each of our six featured assets has established

ambitious yet achievable targets for reducing GHG emissions at the organizational level.



## TAILINGS AND WASTE MANAGEMENT

Triple Flag evaluates tailings and waste management practices as essential components of its ESG due diligence process. Our mining partners are committed to implementing robust waste management strategies aimed at mitigating pollution and land degradation risks while optimizing resource recovery.



## BIODIVERSITY AND ENVIRONMENTAL MANAGEMENT

Biodiversity considerations play a vital role throughout the mining life cycle, given the potential impact of mining activities on ecosystems and species. Moreover, these considerations present notable risks to mining operations, including supply chain disruptions, conflicts with local communities, and heightened regulatory oversight. From pre-construction through to post-closure and remediation, it is imperative to prioritize the safeguarding and preservation of flora and fauna. Incorporating these considerations into business decisions helps mitigate and proactively prevent adverse effects on biodiversity. Triple Flag incorporates biodiversity management practices in its due diligence process, recognizing biodiversity as a significant risk to a mine's operations and overall ESG performance.



## HEALTH AND SAFETY

Our mining partners prioritize management of health and safety hazards and risks, ensuring measures are in place to safeguard employees, contractors, and surrounding communities. Through risk assessments, communication, training programs, and assurance of regulatory compliance, our mining partners work to mitigate potential hazards and implement proactive measures to prevent accidents and occupational health issues.



## COMMUNITY RELATIONS

Building trust and maintaining social license to operate within the communities surrounding the mines is essential. Our primary assets are actively involved in community engagement programs and initiatives, demonstrating a steadfast commitment to ongoing interaction throughout the operation's lifespan. We collaborate closely with our mining partners to support and fund significant local priorities.



## WATER MANAGEMENT

Given its pivotal role in extraction and processing, ensuring sustainable water management is critical for the long-term viability of mining operations. Water consumption by mines also impacts local communities in which they operate, particularly in areas of high or extremely high baseline water stress. All our mining partners actively implement strategies for minimizing water consumption, recycling and reuse, and maintaining water quality. All our featured assets have water recycling systems in place and actively report on water consumption to aid in water conservation practices.



## BUSINESS CONDUCT AND ETHICS

Information is obtained from mining partners directly or through publicly available information. To view the full code of conduct documents, please refer to the mining partners' and/or their operators' websites.

(1) With the exception of emissions data, all featured asset information is limited to operator-level oversight and may not reflect site-specific data.



FEATURED ASSET	OPERATOR	INVESTMENT	COMMODITIES	TF INTEREST	STATUS
<b>Northparkes<sup>1</sup></b> New South Wales, Australia	 <b>Evolution</b> MINING	2020	Copper, Gold & Silver	Gold & Silver Stream	Producing
<b>Cerro Lindo</b> Chincha Province, Peru	 <b>nexa</b>	2016	Zinc, Lead, Copper & Silver	Silver Stream	Producing
<b>Impala Bafokeng</b> North West Province, South Africa	 <b>IMPLATS</b> EXCELLENCE IN PGMs	2019	Platinum Group Metals, Nickel, Copper & Gold	Gold Stream	Producing
<b>Fosterville</b> Victoria, Australia	 <b>AGNICO EAGLE</b>	2018	Gold	Net Smelter Return (NSR) Royalty	Producing
<b>Young-Davidson</b> Ontario, Canada	 <b>ALAMOS GOLD INC.</b>	2018	Gold	NSR Royalty	Producing
<b>Buritica</b> Middle Cauca Belt, Colombia	 <b>ZiJin</b>	2019	Gold & Silver	Silver Stream	Producing

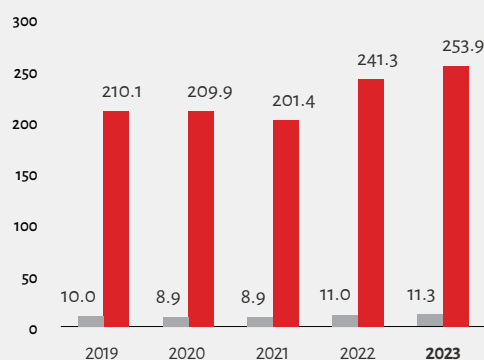


Impala Bafokeng mine, North West province, South Africa

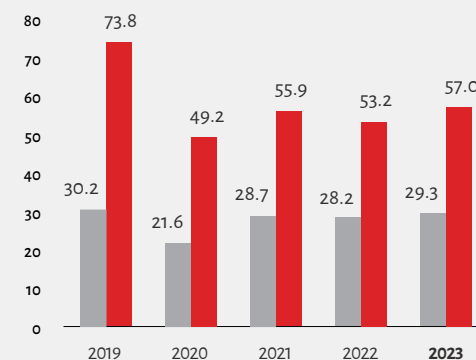
(1) In December 2023, China Molybdenum Corporation Ltd. ("CMOC") sold 100% of its share of Northparkes to Evolution Mining.

GROSS SCOPE 1 & 2 EMISSIONS BY SITE<sup>1,2</sup>

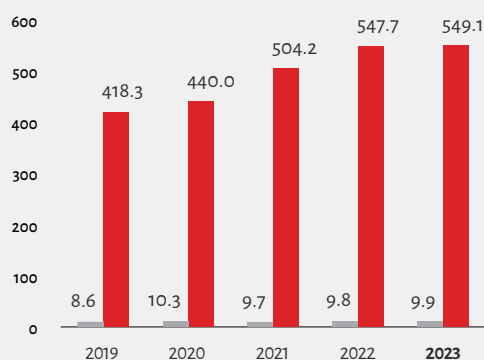
## NORTH PARKES

(tCO<sub>2</sub>e '000s)

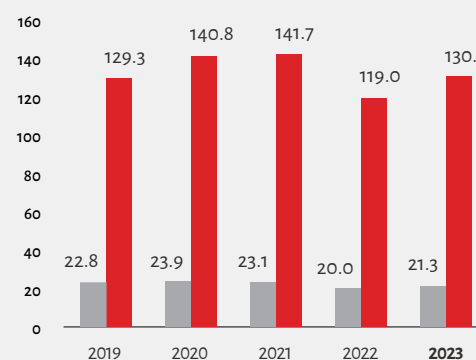
## CERRO LINDO

(tCO<sub>2</sub>e '000s)

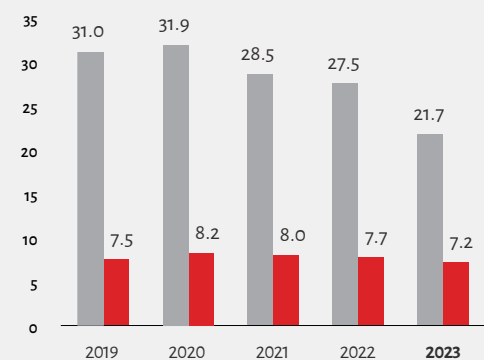
## IMPALA BAFOKENG

(tCO<sub>2</sub>e '000s)

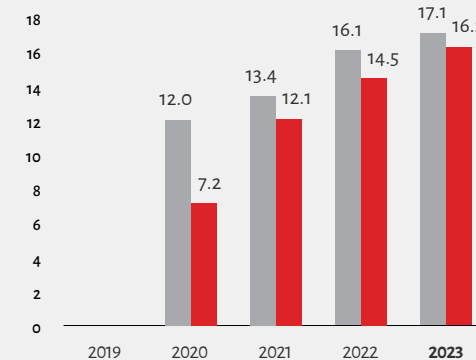
## FOSTERVILLE

(tCO<sub>2</sub>e '000s)

## YOUNG-DAVIDSON

(tCO<sub>2</sub>e '000s)

## BURITICÁ

(tCO<sub>2</sub>e '000s)

■ Scope 1 ■ Scope 2

(1) All mining partner emissions data is procured by Skarn Associates ("Skarn"). Where necessary, total emissions are estimated based on Skarn forecasting methodology.

(2) Scope 1 emissions include direct GHG emissions from company-owned or operated sources. Scope 2 emissions include indirect emissions from purchased energy.



**EM-MM-110a.2.** Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets

SITE	EMISSIONS REDUCTION COMMITMENTS		
	SHORT TERM (BY 2030)	MEDIUM TERM (2030-40)	LONG TERM (2040+)
<b>Northparkes<sup>1</sup></b>	Reduce emissions intensity by 15% and reach peak Scope 1 and 2 emissions by 2030.	Electrify machinery to reduce emissions intensity by 38% by 2040.	Reduce emissions by 67% by 2045, and achieve carbon neutrality by 2050 through electrification, renewable energy, energy efficiency, and carbon storage measures.
<b>Cerro Lindo<sup>2</sup></b>	Reduce absolute Scope 1 emissions by 20% by 2030 (2021 baseline). Pilot program to partly replace diesel fuel fleet with hydrogen. Preparing agreements to scale up across all operations and logistics partners.	Reach carbon neutrality by 2040 through combined emissions reduction strategies and carbon offset program.	Achieve net zero Scope 1 and 2 emissions by 2050. Pilot program at Três Marias site to replace zinc oxide furnaces powered by fuel oil with bio-oil.
<b>Impala Bafokeng<sup>3</sup></b>	Achieve 30% reduction in Scope 1 and 2 emissions by 2030 (2019 baseline). All sites with five years remaining in their life-of-mine will use a renewable energy source by 2025.	Achieve Scope 1 and 2 emissions reductions through renewable energy implementation across all sites.	Achieve carbon neutrality target by 2050 for all Scope 1 and 2 emissions.
<b>Fosterville</b>	Reduce Scope 1 and 2 emissions by 30% by 2030 (2021 baseline).	Implement sustainable energy and efficiency improvements and climate adaptation measures. Maintain Bendigo Community Partnership Program with aim of 100% clean energy by 2030.	Achieve net zero emissions target by 2050 for all Scope 1 and 2 emissions.
<b>Young-Davidson</b>	Reduce Scope 1 and 2 emissions by 30% by 2030 (2021 baseline), reducing carbon intensity by 50%.	Implement site emissions reduction projects including ventilation on demand system ("VOD"), hydraulic mining shovels, electric production drills, and transition from propane to compressed natural gas ("CNG").	Maintain efforts in transitioning from diesel power to grid electricity with emissions reduction possibility of up to 15,000 tCO <sub>2</sub> e per year.
<b>Buriticá<sup>4</sup></b>	Reduce emissions per unit of industrial value add by 20% by 2025 and 38% by 2029. Achieve 30% energy mix from renewable energy sources.	Integration of renewable energy across sites and application of ammonia-hydrogen zero-carbon energy technology.	Achieve carbon neutrality target by 2050 through mitigation measures such as carbon capture and storage, and carbon trading.

(1) CMOC, 2022 Environmental, Social and Governance Report, pg. 11. Retrieved in February 2024. [Policies and Reports – CMOC Group Limited](#)

(2) Nexa Resources, 2022 Annual Report, pg. 13. Retrieved in February 2024. [2022 Annual Report Nexa \(nexaresources.com\)](#)

(3) IMPLATS, ESG Report 2023, pg. 105. Retrieved in February 2024. [ESG-spreads.pdf \(implats.co.za\)](#)

(4) Zijin Mining Group Co., Ltd., 2022 Environmental, Social and Governance Report, pg. 27. Retrieved in February 2023. [44a8065e763d4dfd8efa4e292e5ca102.pdf \(zijinmining.com\)](#)

## BIODIVERSITY AND ENVIRONMENTAL MANAGEMENT

**EM-MM-160a.1.** *Description of environmental management policies and practices for active sites*



### Northparkes

Northparkes mine has implemented an Environmental Aspects and Impacts Register that includes material risks and controls related to hazardous waste and copper once waste leaves the site. At the operator level, CMOC set a Biodiversity Vision in 2021 to ensure no net loss of biodiversity from operations through the implementation of mitigation and management measures. This has also been integrated into their Environmental Policy. All operations maintain an Environmental Management System ("EMS") certified to ISO 14001 standards.



### Cerro Lindo

Cerro Lindo has implemented a Plan, Do, Check, Act ("PDCA") framework for risk management, and a dam management framework. Internal and external audits are conducted to ensure performance and compliance, with flash indicators. Environmental components have been added to the existing Nexa Way culture initiative and Siclope integrated incident control system.



### Impala Bafokeng

The Impala Bafokeng site continues to operate under ISO 14001: 2015 certification, reducing its environmental footprint through circular economy methods. The site conducts both internal and external audits to help track progress on environmental management. On the biodiversity front, Impala Bafokeng measures its conservation efforts against the official South African biodiversity management plan based on the Mining and Biodiversity Guideline. These monitoring programs are carried out by external field specialists from the South African Council for Natural Scientific Professions.



### Fosterville

The Fosterville site implemented a Risk Management and Monitoring System ("RMMS") to manage and monitor environmental impacts. Additionally, the site develops and tests Emergency Response Plans, and reports on environmental incidents.



### Young-Davidson

Young-Davidson reports against the International Union for Conservation of Nature ("IUCN") Red List categories, Biodiversity and Land Use Standards, and applies mitigation hierarchy principles. The site is currently working on implementing a Biodiversity and Land Use Management Plan ("BLUMP"). This site has also seeded and covered historic mine tailings. A company-wide mine closure standard has been implemented, with all sites having a closure plan and Asset Retirement Obligation ("ARO") reviewed annually.



### Buriticá

Zijin Mining established an Environmental Management System based on ISO 14001 standards, with their management model based on the PDCA cycle. Their Lifecycle Environmental Management Framework puts the environment at the forefront of responsible mining decisions from pre-acquisition to pre-construction, production, operation, and mine closure.



## WATER MANAGEMENT

**EM-MM-140a.1.** Total water withdrawn, total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress

Megaliters ("ML")			% REGIONS WITH HIGH OR EXTREMELY HIGH BASELINE WATER STRESS
SITE <sup>1</sup>	TOTAL WATER WITHDRAWN	TOTAL WATER CONSUMED	
Northparkes (2022)	Not disclosed	126 ML <sup>2</sup>	Not disclosed
Cerro Lindo (2022)	Not disclosed	147 ML <sup>3</sup>	0%
Impala Bafokeng (2023)	Not disclosed	53,007 ML <sup>4</sup>	Not disclosed
Fosterville (2022)	1.3 ML	5,250 ML	100%
Young-Davidson (2022)	3,172 ML	2,007 ML	0%
Buriticá (2022)	61.96 ML	15 ML	14%

**EM-MM-140a.2.** Number of incidents of non-compliance associated with water quality permits, standards and regulations

Northparkes (2022)	Cerro Lindo (2022)	Impala Bafokeng (2023)	Fosterville (2022)	Young-Davidson (2022) <sup>5</sup>	Buriticá (2022)
Not disclosed	0 <sup>6</sup>	No level 4 or 5 incidents, seven level 3 incidents <sup>7</sup>	0	0	1

All of our featured assets have water recycling systems in place and actively report on water consumption to aid in water conservation practices.

▼ Dargues mine employee conducts water testing nearby the mine. Braidwood, New South Wales, Australia



(1) Data is displayed at operator-level as site-level data availability is limited.

(2) CMOC, 2022 Environmental, Social and Governance Report, pg. 16. Retrieved in February, 2024. [Policies and Reports – CMOC Group Limited](#)

(3) Nexa Resources, 2022 Annual Report, pg. 67. Retrieved in February 2024. [2022 Annual Report Nexa \(nexaresources.com\)](#)

(4) IMPLATS, ESG Report 2023, pg. 145. Retrieved in February 2024. [ESG-spreads.pdf \(implats.co.za\)](#)

(5) Zijin Mining Group Co., Ltd., 2022 Environmental, Social and Governance Report, pg. 95. Retrieved in February 2023. [44a8065e763d4dfd8efa4e292e5ca102.pdf \(zijinmining.com\)](#)

(6) Nexa Resources, 2022 Annual Report, pg. 78. Retrieved in February 2024. [2022 Annual Report Nexa \(nexaresources.com\)](#)

(7) Level 3 severity includes all incidents that contain limited non-conformance or non-compliances. Non-compliances are those that result in ongoing but limited environmental impact, per pg. 53 of IMPLATS 2023 ESG Report.



## WASTE AND TAILINGS MANAGEMENT

### Northparkes (2022)

Hazardous waste at CMOC is treated both on-site with specialized equipment and transported off-site for recycling, storage, or disposal. CMOC's Health, Safety, and Environment ("HSE") policy, including their newly revised "Ten Safety Principles", outlines efforts to manage material risks associated with waste management. The Northparkes site utilizes its management system and Environmental Aspects and Impacts register to control risks pertaining to hazardous waste upon leaving the site.

### Cerro Lindo (2022)

Hazardous waste management is aligned with the International Commission on Large Dams along with the Global Industry Standard on Tailings Management ("GISTM") and the guidelines of the International Council on Mining and Metals ("ICMM"). The site implemented its 7 Golden Rules for Managing Dams and Tailing Sites and published a Tailings and Rock Management Policy.

### Impala Bafokeng (2023)

The organization supports the GISTM, with all operations subject to annual reviews by an independent tailings board.

### Fosterville (2022)

The site has integrated internal guidelines that govern management of Tailings Storage Facilities ("TSF"), with an Accountable Executive Officer reporting to the Board. The site also has an Independent Review Board, with a responsible person and Engineers of Record assigned to the site. Rockfill storage facilities are integrated to ensure sites operate in a safe and robust manner.

### Young-Davidson (2022)

The site has adopted an Internal Tailings Management Standard, and is aligned with guidelines such as the Mining Association of Canada's ("MAC") Guide to the Management of Tailings Facilities and the Canadian Dam Association ("CDA") Guidelines. Young-Davidson has completed an assessment of its performance against the GISTM. All sites have an Operations Maintenance and Surveillance Manual ("OMS") and Emergency Preparedness and Response Plan ("EPRP"). Site leadership works with Alamos' Independent Tailings Review Board ("ITRB") and other stakeholders, which then report to the Board.

### Buriticá (2022)

The mining partner abides by a Prevention and Control of Environmental Pollution Standard for Solid Waste, a Pollution Control Standard for General Industrial Solid Waste Storage and Landfill, and a Pollution Control Standard for Hazardous Storage. The organization adopts best practices from the International Finance Council's ("IFC") HSE General Guidelines. During production, hazardous waste management ledgers are utilized, waste is sealed during transportation, and closed-off in storage warehouses. For waste that cannot be recycled, third-party experts are consulted.





## HEALTH AND SAFETY

EM-MM-320a.1. All-incidence rate, fatality rate, and near miss frequency rate (NMFR) for direct employees

SITE <sup>1</sup>	EMPLOYEES		
	ALL-INCIDENCE RATE	FATALITY RATE	NMFR RATE
Northparkes (2022)	0.76 / million hours worked <sup>2</sup>	0 <sup>3</sup>	Not disclosed
Cerro Lindo (2022) <sup>4</sup>	Not disclosed	0	3.65
Impala Bafokeng (2023)	Not disclosed	5 <sup>5</sup>	Not disclosed
Fosterville (2022)	Not disclosed	0	Not disclosed
Young-Davidson (2022)	Not disclosed	0.16	10.32
Buriticá (2022) <sup>6</sup>	Not disclosed	0.003	0.03



Impala Bafokeng workers signing a Safety Pledge, North West Province, South Africa

(1) Data is displayed at operator-level as site-level data availability is limited.

(2) CMOC, 2022 Environmental, Social and Governance Report, pg. 28. Retrieved in February, 2024. [Policies and Reports – CMOC Group Limited](#)

(3) CMOC, 2022 Environmental, Social and Governance Report, pg. 28. Retrieved in February, 2024. [Policies and Reports – CMOC Group Limited](#)

(4) Nexa Resources, 2022 Annual Report, pg. 70. Retrieved in February 2024. [2022 Annual Report Nexa \(nexaresources.com\)](#)

(5) IMPLATS, ESG Report 2023, pg. 9. Retrieved in February 2024. [ESG-spreads.pdf \(implats.co.za\)](#)

(6) Zijin Mining Group Co., Ltd., 2022 Environmental, Social and Governance Report, pg. 96. Retrieved in February 2023. [44a8065e763d4dfd8efa4e292e5ca102.pdf \(zijinmining.com\)](#)

## COMMUNITY RELATIONS AND DEVELOPMENT

**EM-MM-210b.1.** Discussion of process to manage risks and opportunities associated with community rights and interests

### Northparkes

CMOC's community engagement is guided by its Community Investment Policy. All residents near Northparkes are able to provide feedback through phone, email, text message, or social networks. Communities play a strong role in CMOC's emergency response plans, risk monitoring, and emergency preparedness. CMOC's community relations program is aligned with the IFC's Performance Standard 5 and Risk Readiness Assessment ("RRA") of the Responsible Mining Initiative ("RMI").

### Cerro Lindo

Cerro Lindo works with government and industry associations to identify solutions to challenges that might impact operations. Through this process, the company conducts social and economic community assessments, with the environmental monitoring process completed in collaboration with communities. Nexa Resources has implemented "The Social Golden Rules", inclusive of a Community Engagement Procedure that provides guidance on community engagement to avoid and prohibit any discrimination to stakeholders. Additionally, Local Development Plans ("LDP") were developed through collaboration with local communities, with priorities to support education and economic development and social investment in the near term. The Nexa Open Doors initiative welcomes local communities to its mine sites to strengthen relationships and provide awareness of operations.

### Impala Bafokeng

Impala Bafokeng is committed to ongoing community engagement and continues to do so within its mining sites. Community forums are utilized to address human rights risks and issues, where community members are also encouraged to report any violations to Impala Bafokeng through an anonymous and confidential hotline. The company strives for ongoing engagement with community members and leaders, and holds formal engagements with businesses in recognized host communities. To date, Impala Bafokeng has completed over 40 community infrastructure projects, and has given back to its communities through bursaries, welfare programs, supporting local businesses, food security and freshwater access programs, and emergency services preparedness.

### Fosterville

Fosterville has implemented a confidential and compliant reporting process for unethical, illegal, or irresponsible behavior, ensuring no child labor, forced labor, or compulsory labor occurs. The site holds open and respectful dialogue with its surrounding community, while supporting the community through sustainable development opportunities, preservation of cultural heritage, and assurances that operations do not support, benefit, or contribute to unlawful armed conflict, human rights abuses, or breaches of humanitarian law. The site avoids involuntary resettlement.

### Young-Davidson

The site completed a Social Impact Assessment as part of its due diligence process to ensure the rights of communities are respected. A formal community grievance mechanism is also in place. The company engages with its local communities, including Indigenous partners, to strengthen its operations and value within the community.

### Buriticá

The company aligns with the UN Global Compact ("UNGC") Principles and has a Social Responsibility Policy and External Donation Policy. The organization engages and communicates with Indigenous Peoples to obtain their Free, Prior, and Informed Consent ("FPIC"), in line with standards published by organizations such as the Food and Agriculture Organization ("FAO").



Parkes and Forbes families gathered for fun activities and food at the 2023 Northparkes Family Day ►





## BUSINESS CONDUCT AND ETHICS

*EM-MM-510a.1. Description of the management system for prevention of corruption and bribery throughout the value chain*

<b>NORTH PARKES (2022)</b>	CMOC has varying corporate policies in place such as the Anti-Bribery and Corruption Policy, Anti-Money Laundering Policy, and Code of Conduct. CMOC stakeholders have access to a corporate whistleblower channel and site-level grievance system for reporting suspected bribery or corruption scenarios.
<b>CERRO LINDO (2022)</b>	The organization has a Code of Conduct, Anti-Corruption Policy, and Supplier Code of Conduct in place, which are made available to all stakeholders. All staff receive training and must attest to completion. Nexa's Ethics Line is a reporting channel through which potential or actual violations of the Anti-Corruption Policy can be reported, and all reports made through the Ethics Line are reviewed and investigated by Nexa's Internal Audit and Conduct Committee.
<b>IMPALA BAFOKENG (2023)</b>	The organization has a Supplier Code of Conduct and a Fraud, Corruption, and Whistleblowing Policy that encourages employees to report any suspected fraud, corruption, or misconduct through a dedicated hotline available 24/7 in multiple languages..
<b>FOSTERVILLE (2022)</b>	The organization has a Code of Conduct and Ethics, Code of Business Ethics for consultants and contractors, and Supplier Code of Conduct. Additionally, there is an anonymous whistleblower hotline.
<b>YOUNG- DAVIDSON (2022)</b>	The organization has a Code of Business Conduct and Ethics, mandatory for all employees, officers, and directors. The company has also published a Human Rights Policy and an Anti-bribery, Anti-corruption, and Anti-competition policy ("ABCC"). Alamos maintains an accessible, independent whistleblower system through the independent NAVEX Global EthicsPoint platform. All employees are informed of the whistleblower system and communication channels are posted at all operations and offices.
<b>BURITICÁ (2022)</b>	The organization has a Corporate Code of Conduct, Policy Statement on Business Ethics Management, and Business Ethics Management System consisting of a Supervisory Committee, Disciplinary Inspection Committee, audit body, and internal control body.



# PUTTING PEOPLE FIRST

"Investors often ask what our differentiator is – the edge that allowed us, a new entrant, to surpass established intermediate peers since our founding, generate the highest ounce growth rate in the sector since 2017, and continue value creation for stakeholders. The answer is clear: our team and the culture we've fostered. We empower our people to take calculated risks in their careers, creating an environment where personal and professional growth is not just encouraged, but actively invested in. Our people are deeply skilled and experienced, yet it is our shared values that drive our agility, innovation, and relentless pursuit of opportunity. Holding the highest insider ownership in the sector frames our focus on growing per-share value. I'm proud to be part of this exceptional group; it is undeniably our X-factor that has fueled what we have built and laid the foundation for future success for our investors and stakeholders."

**Shaun Usmar**

Founder, Chief Executive Officer and Director

## Diversity and Inclusion

We strongly value diversity and inclusion within our team and believe it correlates to organizational success, fostering innovation, and building a positive corporate culture. Being a valued member of the Triple Flag team means you get to collaborate and feel supported by 19 full-time staff. Our employees are our greatest asset, and it is imperative that we build an inclusive, equal, and inspiring culture where all employees are celebrated and feel heard.

Developed in 2022, our Diversity and Inclusion Policy underscores our dedication to cultivating a workplace that embraces diversity and inclusion, valuing the unique differences among all our employees. Grounded in our core values of honesty, responsibility, and fairness, our policy mandates that our recruitment process is carried out without any form of discrimination. Triple Flag has zero tolerance for any form of discrimination and harassment in our workplaces.

With the acquisition of Maverix Metals in January 2023, Triple Flag undertook an assessment of the person-power required to maximize operational efficiency and effectiveness. We engaged closely with the Maverix team to ensure a seamless transition and welcomed Maverix' General Counsel to our team. Throughout the year, our primary focus has been on prioritizing talent acquisition to seamlessly integrate Maverix' assets into our business operations and provide support to our existing staff. We have added full-time and part-time staff members to strengthen our finance, technical, corporate development, and investor relations divisions. Of those who were recruited, 50% identify as women and 33% are ethnically diverse individuals.

### LAND ACKNOWLEDGEMENT

We acknowledge that the land on which many of our global partners operate is located on traditional territories. Our head office in Toronto, Canada is located on the traditional territory of many nations, including the Mississaugas of the Credit, the Anishinaabe, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit, and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.



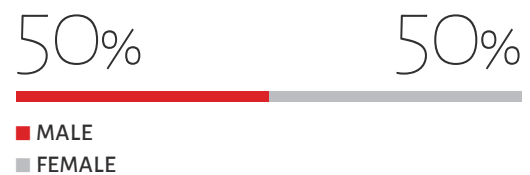
### EMPLOYEE RESOURCE GROUP

Following our CEO's signature of commitment to the WEP in 2022, and our participation in the UNGC Target Gender Equality accelerator program, we have expanded our internal training programs and launched a women's Employee Resource Group ("ERG") at the start of 2023. The ERG focuses on increasing knowledge sharing and networking among our female staff, bringing together our female directors and employees for biannual meetings. ERGs contribute to talent retention by fostering diversity, talent development, innovation, inclusivity, and community engagement. In 2023, the ERG meetings and training sessions covered topics such as microaggressions, accessibility support, and our Diversity and Inclusion Policy.

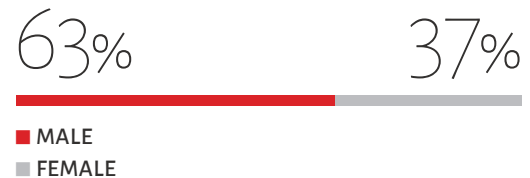
### Our Workforce



#### GENDER IN NEW HIRES



#### GENDER IN TEAM, TOTAL



#### DIVERSITY IN TEAM, TOTAL



## MEET OUR TEAM

### LESHAN DANIEL



**Q: What do you appreciate most about working at Triple Flag?**

**A:** I enjoy the team dynamic most. I get to work with some incredibly smart, yet very humble people. It's been an amazing experience.

**Q: What was your TF highlight of 2023?**

**A:** A successful first year of Sarbanes-Oxley was my personal highlight. The fact that we integrated Maverix in the same year made it even better.

**Q: What inspired you to work in the mining industry and/or your field of expertise?**

**A:** I grew up watching my father be a successful entrepreneur. I've always enjoyed the world of business and finance. I've even tried my hand at running a few small businesses along the way.

**Q: What do you like to do outside of work?**

**A:** Outside of work I'm spending precious time with my family and loved ones. I enjoy baking and board games.

### JAMES LILL



**Q: What do you appreciate most about working at Triple Flag?**

**A:** It has been an amazing experience to work with a team that has accomplished so much over the past eight years. The group isn't just high accomplishing, they're genuinely a great group of people.

**Q: What was your TF highlight of 2023?**

**A:** In addition to joining Triple Flag this year, I had the opportunity to visit our core assets, which really strengthened my understanding of the high-quality nature of our portfolio.

**Q: What inspired you to work in the mining industry and/or your field of expertise?**

**A:** I wanted to be able to travel the world and live abroad while having a career in engineering. The mining industry has been a perfect fit and I'd encourage any engineer to consider it.

**Q: What do you like to do outside of work?**

**A:** I enjoy spending time at my cottage with my family and friends. During the cooler months, I enjoy skiing and cooking as well.

### TEAM BUILDING: RUGBY IN THE SQUARE

In May 2023, Triple Flag participated in the annual Rugby in the Square event hosted by Rugby Ontario. Rugby in the Square is a co-ed, non-contact flag rugby tournament with industry-focused brackets. The event aims to promote the sport of rugby in Canada, while offering a mixed abilities event for all ages and skill levels.



### BRING YOUR KID TO WORK DAY

Our team brought family members along for Bring Your Kid to Work day at Triple Flag, hosting two 9th grade students working on engineering projects in collaboration with Mining Matters. Filled with laughs and excitement, this day helped the Triple Flag family to grow even closer.



David Lee works with student Jamie Usmar to win the 2023 Triple Flag Mining Matters Challenge during Bring Your Kid to Work Day



# Talent Management and Development

We value our employees and the vital role they play in aiding us to achieve our mission, vision, and goals. Our team's operational and applied mining experience enables us to understand the intersection between operational practices and sustainability impacts. We focus on retaining our existing workforce, while attracting and engaging with the brightest and most influential talent, and providing them with the support and resources required to shine in their roles. We offer competitive compensation and benefits, ongoing learning and development opportunities, and foster a collaborative environment.

## TALENT POLICY

In July 2023, we developed our Talent Policy to uphold a safe, healthy, and collaborative workplace, while giving our workforce the opportunity to excel and advance within the organization.

## LEARNING AND DEVELOPMENT

We invest in the learning and development ("L&D") of our employees by offering upskilling and training programs to our team. We believe that L&D opportunities not only support the growth of our employees, but also improve employee retention, productivity, morale, and the resiliency of our company. In 2023, our employees completed an average of 20 hours of training on topics like leadership, policy, DEI, emergency preparedness, and professional development.

100% of employees received policy training on all company policies, including the Code of Business Conduct & Ethics

## CAREER DEVELOPMENT AND PERFORMANCE REVIEWS

We support and enable our team to remain abreast of industry trends and cultivate a culture of competitiveness by encouraging employees to participate in relevant professional memberships and designations. When needed, our employees can access financial support and get time away from work. We conduct performance reviews semi-annually, ensuring employees are on track and progressing against key performance indicators, while providing constructive feedback to them. Through this process, employees understand their strengths, areas for improvement, and goals for future development. We also provide extensive one-on-one coaching to nominated employees who have been identified through the performance review process.

Our Senior Leadership Team participates in individual executive coaching to encourage skills development and career progression. In December 2023, our team participated in a two-day, company-wide strategy session, with the executive team participating for an extra day.

## THE NEXT GENERATION OF LEADERS

In May 2023, Triple Flag launched its inaugural summer internship program, hiring four summer students to work on projects with our corporate development, technical, and ESG teams. The program offered our full-time team the opportunity to mentor students in their respective fields and learn from the diverse perspectives of their mentees. The program proved to be a success, with one student staying on part-time for the duration of the year.



We have received a **Great Place to Work Canada** certification for two years in a row, with a 99% score in 2023, up from 96% in 2022. These scores are a testament to our engaging workplace and culture, and the cohesive and winning culture that our Management Team has created at Triple Flag.

# 100%

OF OUR EMPLOYEES RECEIVE  
REGULAR PERFORMANCE AND  
CAREER DEVELOPMENT REVIEWS

# 20 hours

OF TRAINING ON AVERAGE,  
PER YEAR, PER EMPLOYEE

# Health, Safety, and Wellness

Prioritizing the health, safety, and wellness of our employees not only safeguards their welfare, but also contributes significantly to our growth, reputation, and sustainability.

- We offer a comprehensive and competitive health benefits plan that is aligned with local market offerings.
- In 2023, we continued our flexible hybrid working model of in-office collaboration three to four days a week, promoting work-life balance, employee collaboration, engagement, and morale.
- All our employees can obtain up to ten paid weeks of parental leave for the birth or adoption of a child, supporting work-life balance, economic stability, and valuable time with their growing families.
- We offer an Employee Assistance Program through a third party to all employees, providing confidential mental health and wellness support.



▲ Oxford Properties hosts annual fire warden training at the Hockey Hall of Fame, where our fire wardens were offered the chance to pose with the Stanley Cup

## EMPLOYEE HEALTH AND SAFETY IN THE WORKPLACE

Health and safety risks from Triple Flag operations are negligible given the nature of our work. We are proud to report that no work-related injuries or fatalities have been recorded at Triple Flag since inception.

Maintaining a healthy work-life balance is important for mental and physical well-being and is supported through our flexible work environment. Triple Flag adheres to regional worker health and safety regulations. This past reporting year, we offered our employees Lunch and Learn programs on topics like mental health awareness and workplace burnout, and additional training on occupational safety measures and workplace hazards.

In 2023, two emergency fire drills were conducted at our Toronto office location in the TD Canada Trust Tower, with in-office employees participating in the drill. To date, we have four fire wardens trained to assist co-workers in the event of an emergency evacuation, and all of our employees receive emergency training. Triple Flag's VP of Talent and ESG is responsible for reporting and responding to all workplace health and safety concerns.



Oxford Properties Group, property owner of Triple Flag's Toronto office, holds a WELL Building Standard ("WELL") Health & Safety rating through the International WELL Building Institute ("IWBI"). This certification focuses on integrating protocols devoted to resilience and response into the office space, such as optimized air and water quality,

clearly communicated procedures, health benefits and services, emergency planning preparedness, and effective cleaning and sanitization practices.



WORK-RELATED  
INJURIES OR FATALITIES



OF EMPLOYEES RECEIVE  
EMERGENCY TRAINING



EMERGENCY FIRE DRILL



FIRE WARDENS



# Partnering with Communities

Partnering with our communities and supporting responsible investment across our portfolio are a vital element in enhancing the environmental, social, and economic well-being of the communities in which our mining partners operate. Our Community Investment Strategy was informed by our material issues, stakeholder priorities, and the community investments identified by the 32 producing mines within our asset portfolio.

There are two facets to our community investment approach:



**1** WORKING ALONGSIDE OUR MINING PARTNERS, WE INVEST IN SIGNIFICANT LOCAL PRIORITIES WHILE DEVELOPING THE SKILLS AND CAPACITIES REQUIRED TO BENEFIT FROM OPPORTUNITIES AT THE MINES.



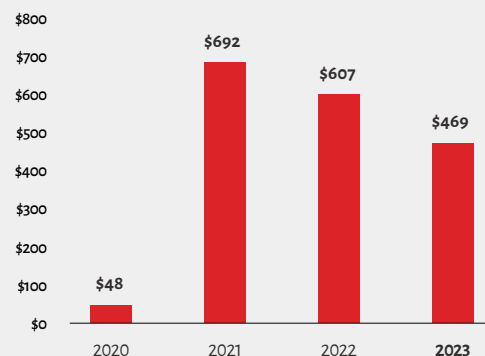
Triple Flag CEO Shaun Usmar congratulates Elizabeth Smith on receiving her Northparkes-Triple Flag scholarship



**2** SUPPORT THE COMMUNITIES NEAR OUR CORPORATE OFFICE IN TORONTO, CANADA.

## COMMUNITY INVESTMENT

('000s \$CAD)



We set our community investment target at 2% of average net income over the previous five years. Of this amount, approximately 75% is allocated to partner initiatives and 25% is allocated to local initiatives and corporate reporting responsibilities.

We review and revise our sustainability strategy whenever significant change occurs to the purpose, scale, and scope of the initiatives, and at a minimum every five years. Feedback from local communities is welcomed to identify opportunities of interest that align with our priority SDGs, on which we believe our company and our mining partners could have the greatest impact.



#### QUALITY EDUCATION

Triple Flag is proud to continue our ongoing sponsorship of scholarship and bursary programs run in conjunction with Impala Bafokeng in South Africa, Northparkes in Australia, and the Triple Flag Young Mining Scholarship in Canada.



#### Triple Flag Bursary Program – Impala Bafokeng

Triple Flag contributed toward the completion of eight additional local bursaries in the districts of Macharora and Bojanala,

South Africa, for students slated to graduate at the end of 2023. Thanks to Triple Flag's collaboration efforts, there are now a total of 13 recipients whose post-secondary education was made possible by the Impala Bafokeng bursary program. The eight students have successfully graduated from varying fields, including Accounting Science, Chemical, Electrical, and Mining Engineering, Geology, and Metallurgy. We are proud to witness the continuous success of students graduating from this program and remain excited to promote and develop the next generation of professionals within the mining and specialty services industries in the region.



#### Triple Flag Scholarship Program – Northparkes

At Northparkes, Triple Flag sponsored five students in various university programs, focusing primarily on students from

communities surrounding the mine with a keen interest in returning to rural Australia upon completion of their studies. Not only do students receive financial assistance, but they are also invited to and welcomed by the Triple Flag family through social events and regular company check-ins. Ensuring mental wellness among our bursary recipients will allow them a healthier environment in which to pursue their careers. Investments made under this bursary program are aligned with the local communities' priorities regarding educational aspirations, assisting recipients in pursuit of their career goals.



**"This scholarship provides amazing financial and emotional assistance while studying."**

– Monique Morgan,  
Triple Flag Scholarship recipient  
(Bachelor of Nursing)

*Monique is a proud recipient of our annual Triple Flag Scholarship, which has had a measurable impact on her academic journey. The scholarship allowed her to focus on her studies full-time, lifting the financial burden. Monique found the application process straightforward and transparent, and encourages others to seize the scholarship opportunities provided through Northparkes and Triple Flag. In July 2023, Monique joined Katy Board, our VP, Talent & ESC, at the Frontline Ball hosted by Northparkes in support of Ronald McDonald Charities in Orange, Australia.*



#### Young Mining Professionals Scholarship

In Canada, the C\$10,000 Triple Flag Young Mining Professionals Scholarship Fund (YMPSF) was awarded to a fourth-year mechanical engineering student at the

University of British Columbia. The YMPSF submission requirements include components such as updated resumes, academic transcripts, and short essays in response to questions on attracting graduates to the industry. The Triple Flag team interviews a talented cohort of candidates, all demonstrating keen interest in engineering and mining-related fields aligned with environmental stewardship and responsible societal values, before carefully and collaboratively selecting finalists.

**"I am in my final year of Mechanical Engineering at the University of British Columbia and was introduced to the mining industry through various work terms, both in BC and Ontario. These experiences have not only improved my technical skills but have also reinforced my determination to continue thriving in the mining industry."**



– Thomas Curalli, Triple Flag scholarship recipient

#### MINING MATTERS

Triple Flag remains a proud financial supporter of Mining Matters, a national charitable organization dedicated to promoting education and awareness of the minerals industry, earth sciences, and sustainable management. In 2023, our \$20,000 support allowed this inspiring organization to engage with over 33,000 individuals in earth sciences activities at schools and institutions, camps, conventions and conferences, and other public events throughout Canada. This program's outreach efforts have benefited communities in the northern regions of the country, such as the Kitikmeot region of Nunavut, where Mining Matters delivered an open robotics workshop with more than 150 students attending. The Mining Matters program also helped advance mineral literacy for more than 15,000 students and introduced a successful pilot workshop series through a high school curriculum focusing on critical minerals, thanks to the Teacher Training and School Programs. Triple Flag prioritizes fostering the next generation of skilled miners, and we will gladly remain a proud sponsor of such educational programs in the future.





### GENDER EQUALITY

For International Women's Day, our staff celebrated and participated in the Women's College Hospital's Women for Women fundraising event in Toronto. This event was focused on exploring important issues affecting women's health and equity.

With the recent election of Elizabeth Wademan to our Board of Directors, bringing invaluable expertise and knowledge as a senior executive, we have exceeded our target of 30% women on the Board, two years ahead of the scheduled target.

In addition, we launched a women's employee resource group ("ERG") during the first quarter of 2023, aiming to enhance knowledge exchange and networking opportunities among the women of Triple Flag. The ERG hosts biannual events that bring together young mining professionals, executive leaders, directors, and guest speakers from multiple industries. Internally, the ERG promotes talent retention at Triple Flag by promoting diversity and talent development, innovation, inclusivity, and community engagement in the workplace.

### Women in Mining Canada

In fall 2023, Triple Flag began sponsoring Women in Mining Canada, an organization that strives to educate, elevate, and empower women working in the mining industry. Throughout the year, our team participated in several networking and speaker series events hosted by Women in Mining Canada, including talks on leadership in mining, investor relations, and sustainability in supply chains. Women in Mining Canada continues to promote retention and attract new talent to the mining industry by creating a culture in which both men and women can thrive.



▲ Triple Flag team members and families attend the 2023 Women for Women gala in support of Women's College Hospital

Dargues team member conducting water treatment analysis, New South Wales, Australia





Kitsong School in North West Province, South Africa

## 8 DECENT WORK AND ECONOMIC GROWTH



### DECENT WORK AND ECONOMIC GROWTH

In 2023, Triple Flag granted over \$100,000 to fifteen South African students completing studies in geology or engineering. Eight of these students were slated to graduate at the end of 2023 and have the opportunity to join Impala Bafokeng's graduate employment

program. Triple Flag designed this scholarship program to promote enrollment in all areas of the mining and metallurgy industries. Our post-graduate employment rate is 100%, with all our candidates either admitted to the Impala Bafokeng graduate program or finding other work within six months of graduation.

A portion of our Scope 3 financed emissions are offset through the BURN cookstoves project, providing clean and efficient stoves for households in Nigeria. Traditional open fires and solid fuels for cooking are increasingly impactful on human health and are a contributing factor to air pollution, affecting more than half our planet's population. The introduction of BURN cookstoves not only aids in the abatement of CO<sub>2</sub> emissions and reduces deforestation, but also decreases the time households spend cooking. Deploying BURN cookstoves in countries with less access to efficient technologies will promote development and employment. This carbon offsetting and economic growth project is Gold Standard certified.

### PARTNER SPOTLIGHT: SOW FOR THE FUTURE ZIJIN MINING GROUP

**Buritica, Colombia:** The *Sow for the Future* joint agricultural development project aims to promote the local economy by assisting agricultural industries, including banana, coffee, and mushroom cultivation. By 2023, this initiative benefited over 850 local households and almost 1,500 community coffee farmers. Continued support is offered through livestock entrepreneurship projects and partnerships with national coffee brands to improve local coffee marketability. Through the Programa de Encadenamiento Productivo ("PEP") initiative, the project has helped local business develop robust supply chains to increase reach and business growth. Buritica is also a founding member of Colombia's national biodiversity and animal conservation organization ANIMAL BANK, through which resources are efficiently and transparently allocated to help design and develop conservation projects.



## 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



### INDUSTRY, INNOVATION AND INFRASTRUCTURE

Examples of innovation at our partner operations:

#### Air Quality Measures at Northparkes

Over the past year, the Northparkes site has tested and implemented new, innovative air-quality control practices to manage potential pollution impacts. Leading developments include using chisel plows to expose Tailings Storage Facilities ("TSFs") surfaces for more efficient rehabilitation purposes and sowing native groundcover for greater ecological integrity. Moreover, operational upgrades to its real-time alert system prompted quicker and more efficient responses at Northparkes. Further developments at Northparkes are currently underway and expected to be completed during the site's next reporting period. These include the implementation of moderate to heavy vegetation on TSFs, surfactant applications on inactive TSFs' high dust-generating areas, and dam material processing through the ore handling circuit. The latter would eliminate the need to employ microbial treatment processes as dam material would be consumed with no environmental risk.

#### Water conservation measures at Cerro Lindo

Due to the arid nature of Cerro Lindo's geographical region, water conservation efforts remain among its primary objectives. Cerro Lindo represents a leading example of a high-rate water recirculation site, where approximately 90% of water usage comes from recirculation processes or the sea, limiting freshwater usage. Achieved via reverse osmosis processes at an on-site desalination plant, Cerro Lindo avoids competing with local communities for water in an area already marked by poor water resources, economizing the region's water consumption.

As a result of its sustainability and energy transition efforts, Cerro Lindo has also effectively replaced fossil fuels with clean bio-oil – a non-carbon emitting fuel – throughout the zinc-oxide production chain, including 12 furnaces. Vehicle diesel fuel has also been partially substituted with hydrogen, helping the site to its GHG reduction goals.

#### Water recycling project at Fosterville

Fosterville has recently implemented an efficient water management strategy promoting the use of both Class B recycled water and treated effluents from a local wastewater treatment plant. Additionally, Fosterville has been studying and exploring potential partnerships to help with the deployment of on-site renewable energy solutions. Estimates carried out in 2023 measuring emission reductions from clean energy sources targeted an expected potential benefit of 190 ktCO<sub>2</sub>e per year by 2030. To complement these efforts, Fosterville is also currently participating in trials of two Sandvik battery electric loaders, one of the world's first heavy EVs.



Dargues mine, New South Wales, Australia



#### SUSTAINABLE CITIES AND COMMUNITIES

In the summer of 2023, our team spent a day at a **Habitat for Humanity** construction site, working on building a 20-unit townhome complex to provide affordable homes to working families. While on-site, our team was privileged to hear about the unique journeys

of the families who are due to move into the complex in spring 2024. In addition to contributing labor, we donated C\$15,000 to the Habitat fund for the construction of affordable housing in Toronto. Later in the year, members of the Triple Flag team participated in an evening fundraising event hosted by Habitat for Humanity.

Throughout the summer, wildfires raged across Canada, devastating communities and cutting off key supply routes. To aid in getting critical supplies to the front lines, we contributed C\$10,000 to the **Atlantic Canada Wildfire Fund** organized by the Canadian Red Cross, which offered targeted support to residents of Quebec and Nova Scotia.



The World Gold Council re-launched an initiative to donate \$2 million to charities associated with its members' mining communities. We submitted four grant

applications for **community programs in the vicinity of Fosterville and Northparkes**. In the fourth quarter of 2023, the two Fosterville nominations were each awarded \$100,000 and the two Northparkes nominations were each awarded \$50,000. These funds will be used to build integral infrastructure that will increase the service capacity of charitable organizations.

#### RECIPIENT FEATURE

##### Northparkes – Havannah House Ministries Inc.

Havannah House Ministries is an organization staffed by volunteers which offers accommodation to women and their children who are, or are at risk of being, homeless. The organization also offers emergency food hampers to those in need, weekly craft and sewing groups for women to come together, and Christmas lunches to ensure no one is left alone.







In July 2023, Katy Board, our VP of Talent & ESC, visited the Northparkes mine in New South Wales, Australia to tour the mine, meet the management team, and visit local residents. While there, Katy also attended the Frontline Ball, where over A\$100,000 was raised, which will be distributed between the **Central West Ronald McDonald House** in Orange and the **Parkes Youth Mental Health Wellbeing Program**. The event was sponsored in part by Triple Flag, and Katy hosted our past and present bursary award winners,

giving her the opportunity to meet the recipients in person. The Central West Ronald McDonald House supports rural and regional families from the Western NSW Health District and the Child and Adolescent Mental Health Unit ("CAMHS"). The CAMHS unit in the city of Orange is the only dedicated child and adolescent mental health unit in New South Wales outside of Sydney. The majority of families utilizing the house come from the rural communities surrounding the mine site.



**Trees of Joy** began in 2016, when Shaun and Margot Usmar decorated eight Christmas trees to **support the wishes of children battling life-threatening illnesses**, which grew to 80 trees in 2023. Shaun Usmar, Triple Flag's CEO, holds the role of Board Chair of Make-A-Wish Canada and is instrumental in organizing

sponsors for Trees of Joy. In 2023, Make-A-Wish Canada and Triple Flag were delighted to welcome all attendees at the 8th anniversary of the Trees of Joy banquet, sponsoring a total of 80 trees to raise a record total of over \$900,000.





**Ten-year-old Cecilia, pictured here, was diagnosed with leukemia at age 6. Our team sponsored her wish to go to Universal Studios with her family!**

Since inception, Make-A-Wish Canada has raised over \$2.7 million through the Trees of Joy banquet. These funds will have an extraordinary impact by helping us grant wishes to 4,000 children currently waiting across Canada. Members of Triple Flag's Board and Senior Management Team, along with their families, were proud to contribute four trees to this year's event and look forward to continuing the tradition.



In 2023, we submitted an application to the SBTi for validation of our near-term target of 50% Scope 2 emissions reduction by 2030 (2018 baseline). This target was validated in early 2024.

Triple Flag makes quarterly donations to a charity of each director's choosing. During the year, we donated a total of \$42,000 to Toronto Sick Kids, Canadian Mental Health Association, Doctors Without Borders, the Walrus, Pheasants Forever, Ukraine World Foundation, and the Alzheimer Society.



### CLIMATE ACTION

**We offset all of our direct and indirect Scope 1, 2, and 3 greenhouse gas ("GHG") emissions,** purchasing independently verified carbon offset credits. In 2023, we supported the Enviro Amazonia initiative, a tropical rainforest conservation project in Acre, Brazil, in addition

to NicaForest, a reforestation program on degraded pasturelands in Nicaragua. Additionally, BURN cookstoves provided clean and efficient stoves to households in Nigeria, while CarbonCure supported carbon removal and reduction through carbon capture to be used in concrete production. All projects supported through our offset initiative were selected based on proximity to the sites where our mining partners operate.

Since the publication of our 2022 Sustainability Report, we have planted 250 trees. For every unique visitor who views our Sustainability Report on our website, we plant one tree. Trees are planted on an annual basis in partnership with One Tree Planted. This year's initiative prioritized protection and restoration of mangrove trees throughout Asia and Latin America. Mangroves play an important role in coastal communities, preventing soil erosion and flooding from rising sea levels.





## NORTHPARKES COMMUNITY INVESTMENT PROGRAM

In addition to our Northparkes Triple Flag Scholarships, we provided A\$20,000 toward the Northparkes Community Investment Program, boosting the total combined funding to A\$100,000. In 2021, we rolled out the Northparkes Triple Flag Sports Grant, designed to provide financial assistance grants to sporting groups in the Forbes Shire.



### Parkes Junior Cricket Association – New junior shirt kits

Funding the Association's new unified team kits for all age classes.



### Forbes Ranch Sorting and Penning

Ranch sorting, family-friendly sports and events with complimentary meals for attendees, aimed at preserving local traditions and culture.



### Paint the Town REaD – 9th National Early Literacy Conference

Celebrated the conference's homecoming by hosting Indigenous storytellers to help enhance children's literacy skills through native art.



### Forbes Toy Library – Fresh start after the forbes flood

Re-opening party with brand new, engaging toys to help nourish families, children, and the broader community in Forbes after the devastating floods.

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### Forbes Amateur Swimming Club Inc. – Swimming training aids and replacement marquee cover

Provided the FINIS Backstroke Start Wedge, allowing swimmers to practice/improve their backstroke starting position.

Supported the replacement of a marquee roof where the Club's events were hosted, which was destroyed by the 2022 floods.



### Peak Hill Leisure Arts & Crafts – June Long Weekend 50th Exhibition

Unique, hands-on arts workshop experiences to celebrate the 50th annual exhibition, promoting local artists' exposure and recognition.



### Trundle Pastoral & Agricultural Society Inc – Trundle Agricultural Show

Agricultural show promoting education and innovation in agriculture in Trundle, and also celebrating cultural practices and the community's agricultural history.





**Trundle Bush Tucker Day Incorporated**

Local fundraiser to help promote understanding, friendship, and goodwill among people of all ages within the Trundle community.



**Forbes Pastoral Agricultural and Horticultural Association Inc. – 2023 Forbes Show**

Friday night fireworks, a tradition enjoyed by the community and visitors, together with an evening of live music and entertainment.



**Forbes & District Soccer Club – Young Matildas All Inclusive Programs of Excellence**

Encouraging young girls between the ages of 5 and 18 to engage in more physical activity, by offering high-quality, well-rounded soccer programs to promote everyday physical activity.

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**Central West Lachlan Landcare Inc – Homegrown Parkes Spring Event**

Inaugural Homegrown Parkes event promoting residents to produce and process their own food, bringing them outside, and raising physical and mental well-being.



**Parkes East Public School – Marimba Troupe – No city limits for regional musicians**

Collaborative performance by surrounding districts' public schools at the annual School Spectacular event in Sydney, promoting art, cultural exchange, and students' development.



**Country Women's Association of NSW – CWA Inter group Junior Public Speaking**

Host of the 2023 CWA public speaking competition, featuring students from years 3-10 from across the country.



**Peak Hill Show**

Inclusion of a shearing competition during the annual show, with significant prize money to promote more engagement and participation from the community.





# CLIMATE ACTION

“As stewards of our planet, we embrace our responsibility to not only minimize the environmental impacts of our operations, but also to mitigate impacts for future generations. Our commitment extends beyond our profits – at Triple Flag we value equally safeguarding our assets’ communities, nurturing ecosystems within our reach, and engaging in the best sustainable practices available. We want to forge a path towards a resilient future.”

**Katy Board**

VP, Talent & ESC





## Governance

Our Board of Directors plays a strong role in our governance on climate action, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosures. The Board is responsible for the oversight and monitoring of all ESG and climate-related policies, implementation procedures, and strategy development. Our Board is divided into three Committees: the Audit & Risk Committee, Governance & Sustainability Committee, and Compensation & Talent Committee.

Katy Board, our Vice President, Talent & ESG, is responsible for managing annual budgets for climate mitigation activities, while integrating climate-related issues into our corporate strategy. While managing major capital and/or operational expenditures, including research and development, she also supports our employees in highlighting the importance of climate-related performance through incentives. Within this role, Katy leads the development of Triple Flag’s climate transition plan and implementation and sets our climate-related corporate targets. To ensure ambitious yet attainable targets are set, Katy monitors the progress of our company against set targets, while managing our value chain engagement on climate-related issues.



Silvertip mine in British Columbia, Canada

## Strategy

Our approach to climate action ensures that our company not only prevents and minimizes the impacts of our company and our investments on the environment, but also mitigates impacts for future generations.

Understanding our corporate carbon footprint and applying ESG factors in our decision-making and due diligence process (including post-investment) allow us to identify, assess, and mitigate potential material risks to our operations and our mining partners. As we do not have direct financial or operational control over our mining partners, we aim to collaborate with our partners to improve performance and proactively mitigate risk when appropriate. Our workforce, including contractors, is educated on environmental management within their business operations.

“We are committed to acting as environmental stewards, preventing, minimizing, and mitigating our impact on the environment today and into the future.”

— Environmental Policy

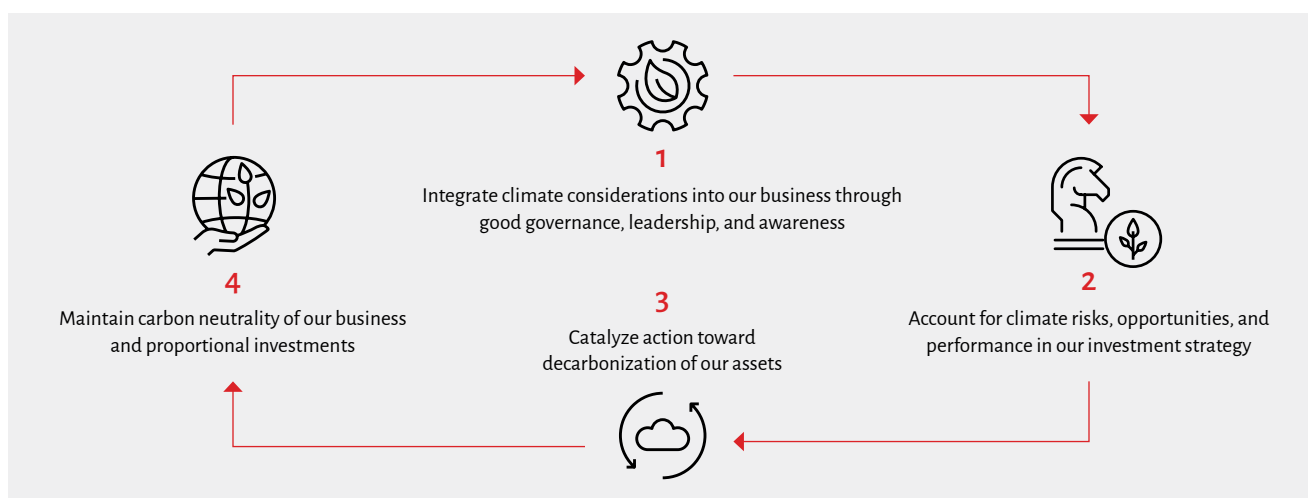
### OUR ENVIRONMENTAL POLICY

Our Vice President, Talent and ESG is responsible for overseeing the implementation of our Environmental Policy and providing regular updates to the Board. The policy applies to both direct employees and contractors. Adopted by the Board in 2022, the policy focuses on four themes: environmental management; climate change; water, biodiversity, waste, and tailings management; and stakeholder engagement and community investment. We strive to not only manage climate change risks to our operations, but also those pertaining to our counterparties, by supporting GHG emissions reduction initiatives. Our policy also binds us to our commitment to maintain carbon neutrality for our business and attributable emissions from our global investments.



## Our Climate Strategy

Climate considerations play a critical role in our governance model, operations, and overall corporate preparedness, awareness, and actions toward decarbonization. Our Climate Strategy has been crafted in accordance with the TCFD and UN SDG 13 on Climate Action. Aligned with these frameworks, our aim is to reach net zero emissions by 2050. This commitment is centered on four key interventions:



## OUR CARBON NEUTRALITY APPROACH

In alignment with our climate strategy and maintaining carbon neutrality since inception, Triple Flag offsets all direct and indirect GHG emissions for Scopes 1, 2, upstream Scope 3, and attributable downstream Scope 3 emissions. Triple Flag does not produce Scope 1 emissions. Emissions from our mine owners or operators are calculated based on publicly disclosed data and data provided by Skarn Associates.

Our offset projects are strategically selected to support the local communities in which our mining partners operate, to benefit not only those communities, but the local ecosystems as well. In 2023, we offset a total of approximately 30,200 tCO<sub>2</sub>e. We are proud to have partnered with Key Carbon and Invert in purchasing high-quality, independently verified carbon offset credits. All purchased carbon offset credits are verified to internationally recognized carbon standards, including the Verra Verified Carbon Standard Program and Gold Standard.

### NEAR-TERM REDUCTIONS AT TRIPLE FLAG: 2030 TARGET SET

We signed our Commitment Letter to the **Science Based Targets Initiative** (“SBTi”) under the Small or Medium-sized Enterprise (“SME”) for Mining (rare metals, precious metals and gems) sector classification in December 2023. Our science-based emissions reduction target was approved in early 2024.

**Triple Flag has set a target to reduce all Scope 1 and 2 emissions by 50% (from a 2018 baseline) by 2030.** This aligns with Oxford Properties’ near-term energy transition targets for our office space in Toronto. Triple Flag has no Scope 1 emissions. Our indirect Scope 2 emissions are limited to our office electricity consumption.



# Risk Management

Triple Flag is working to embed climate-related risks and opportunities assessment within our existing Enterprise Risk Management (“ERM”) process. Key risks are documented in our risk register and periodically evaluated by the Senior Management Team, with quarterly presentations made to the Audit Committee. These are discussed weekly by the Senior Management Team. This frequent engagement is essential for the timely identification and mitigation of key risks that could impede the realization of our objectives.

## OUR VULNERABILITY TO CLIMATE CHANGE

Our physical risk assessment of our featured assets in 2022 solidified our materiality review and identified that climate change will not only pose acute impacts to direct operations in the near term, but present impactful chronic risks to our partners’ operations, strategy, and financial planning, such as water scarcity and the implications of extreme heat. This analysis was performed in alignment with TCFD recommendations using the Intergovernmental Panel on Climate Change’s (“IPCC”) framework. Two Representative Concentration Pathways (“RCPs”) scenarios were chosen for this exercise, one pessimistic and one optimistic. SSP1-RCP2.6 aligns with the temperature outcomes envisaged through the Paris Agreement and requires significant emissions reduction measures. A business-as-usual scenario (SSP3-RCP7.0) was also utilized. This scenario is associated with a global surface temperature increase from 3.3°C to 5.7°C by 2100. Three time horizons were considered for the assessment: baseline (2022), medium term (2030s), and long term (2050s).

**UTILIZING INTERNAL AND THIRD-PARTY DATA, WE IDENTIFIED TWO HAZARDS THAT POSE SIGNIFICANT RISKS TO OUR SIX FEATURED ASSETS:**



Water Scarcity



Extreme Heat

Our analysis also identified flooding, landslides, and wildfires as presenting additional direct impacts on our mining partners’ operations. In alignment with our Climate Strategy and TCFD recommendations, we will update climate scenario analyses annually during our physical risk assessments.



Water scarcity is our primary physical risk (“Risk 1”) due to its relevance to the mining sector’s operations and potential as a major economic driver in 2030.



Water scarcity and baseline stress levels pose risks to the mining industry, underserved communities, and the global economy. Sustainable water management practices remain a vital focus of Triple Flag's pre-screening investment due diligence model.

Throughout 2022 and 2023, we conducted a physical risk assessment of our six featured assets, identifying two key water-related risks using the WRI's Aqeduct tool. According to the IFRS S2 framework, these risks are measured in overall intensity levels:







#### PHYSICAL QUANTITIES

Measure overall physical risks associated with water availability, including such issues as water stress levels, drought risk, depletion, variability, flood risk, and groundwater table decline

#### REGULATORY & SANITARY

Measure risks related to social health and reputation, including drinking water availability, sanitation, and exposure to further social/governance issues

Analyzing these categories against each mine site's water consumption intensity allows us to monitor water usage and recycling trends in our operations.

	ASSET	WATER RISK INTENSITY	
		PHYSICAL (QUANTITY)	REGULATORY & SANITARY
	Northparkes – Australia	Extremely High	Low
	Cerro Lindo – Peru	Extremely High	High
	Impala Bafokeng – South Africa	Extremely High	Medium-High
	Fosterville – Australia	Extremely High	Low
	Young-Davidson – Canada	Low	Low
	Buritica – Colombia	Low	High

## TRANSITIONAL RISK ASSESSMENT

Transitional risk may arise from the rapid societal and economic shift toward low-carbon value chains and a climate-optimized future. In its latest framework, the TCFD has split climate-related risks into two primary categories: physical risk and transitional risk. Triple Flag is committed to pursue and employ the best possible transitional risk disclosure practices that are readily available internally.

Under the TCFD guidelines, we have identified and analyzed key transitional risk impacts for our six featured assets by categorizing them into four different groups, as shown in the table below.

TRANSITIONAL RISK	IMPACT ON PARTNERS	IMPACT ON TRIPLE FLAG
<b>Policy &amp; Legal</b>	<ul style="list-style-type: none"> <li>Extensive regulations on carbon disclosure through new mandates</li> <li>Higher litigation and legal risks/liabilities</li> <li>Potential increase in costs from failure to abide by new policies</li> </ul>	<ul style="list-style-type: none"> <li>Possible revenue losses from legislative measures</li> <li>Potential increased cost of production</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>Increasing pressure to redirect operations (to energy transition minerals)</li> <li>Exposure to margin pressures due to operational disruptions</li> </ul>	<ul style="list-style-type: none"> <li>Possibility of losing revenue streams as mines replace ore production</li> <li>Possible delays in receiving revenue</li> </ul>
<b>Market</b>	<ul style="list-style-type: none"> <li>Repricing of assets due to shifting consumer preferences</li> <li>Distorted revenue streams from unprecedented market forces</li> <li>Navigation of transition will increase production costs</li> </ul>	<ul style="list-style-type: none"> <li>Potential increased cost of production from shifting market forces</li> <li>Possible revenue losses from shifting demand</li> </ul>
<b>Reputation/Sentiment</b>	<ul style="list-style-type: none"> <li>Stigmatization of industry leading to higher production costs</li> <li>Susceptibility to reputational backlash and decreasing revenues</li> <li>Costs related to meeting investor expectations</li> </ul>	<ul style="list-style-type: none"> <li>Possible revenue losses from lower investment</li> <li>Increasing operation costs</li> </ul>





# Metrics and Targets

As part of our Climate Strategy, we commit to transparent monitoring and reporting of our progress toward implementation and creating impact both within our direct operations, but also across our portfolio and host communities. Signing our commitment to set ambitious and attainable GHG emissions reduction targets with the SBTi at the end of 2023 allows us to catalyze action toward decarbonization of corporate operations, through investments and partnerships.

As our corporate activities make up a minor component of our overall footprint compared to those of the mining operations in which we invest, our total GHG emissions are defined by the total emissions from both our direct business and attributable share of emissions. Attributable emissions are derived from the attributable metals production by our mining partners (defined as Category 15 in Scope 3).

## DIRECT GHG EMISSIONS

- Scope 1 GHG emissions (direct)
- Scope 2 GHG emissions (indirect)
- Scope 3, Category 6 (business travel)
- Scope 3, Category 7 (employee commuting)



## ATTRIBUTABLE SHARE OF GHG EMISSIONS FROM MINING PARTNERS

- Scope 3, Category 15 (investments)



Total  
GHG  
emissions



**Primary product:** Pro-rated share of metal production



**By-product:** Share of incremental emissions associated with refining the by-product

Young-Davidson mine, Ontario, Canada



Our attributable GHG emissions (Scope 3, Category 15 emissions) are based on our calculation of emissions from mining, processing, transportation, logistics, smelting, refining, and other mine site activities, as applicable, to the point of production of saleable metals. We aim to improve our methodology as our climate strategy advances to account for accuracy and precision within our GHG reporting. Holding an interest in the mine's primary product, our GHG emissions are pro-rated for our share of metal production. Attributable GHG emissions for by-product streams are calculated based on our share of incremental emissions associated with refining the by-product.

## GHG EMISSIONS METRICS

	UNIT	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>GREENHOUSE GAS EMISSIONS</b>						
<b>Total Scope 1 &amp; 2 Emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>30</b>	<b>30</b>	<b>16</b>	<b>32</b>	<b>37</b>
Scope 1	tCO <sub>2</sub> e	0	0	0	0	0
Scope 2	tCO <sub>2</sub> e	30	30	16	32 <sup>1</sup>	37
<b>Total Scope 3 Emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>7,440</b>	<b>11,310</b>	<b>14,207</b>	<b>15,017</b>	<b>25,135</b>
Scope 3, Business Travel	tCO <sub>2</sub> e	201	67	1	79	177
Scope 3, Employee Commuting	tCO <sub>2</sub> e	3	1	1	3	3
Scope 3, Investments	tCO <sub>2</sub> e	7,236	11,242	14,205	14,935	24,955
<b>Total Scope 1, 2, and 3 Emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>7,470</b>	<b>11,340</b>	<b>14,223</b>	<b>15,049</b>	<b>25,172</b>
GHG Intensity <sup>2</sup>	tCO <sub>2</sub> e / oz	0.18	0.18	0.17	0.18	0.24
GEOs	oz	42.4	63.1	83.6	84.6	105

We encourage our employees to carpool, walk, bike, utilize public transit, or drive hybrid or electric vehicles to work. Over 85% of our employees contribute to sustainable mobility in their daily commutes.

In 2023, we also began monitoring our water consumption (m<sup>3</sup>) at our leased Toronto, Canada office space. With a square footage of 4,719 (<0.5% of the facility's total gross leasable area), our water consumption intensity at Triple Flag's Canada Trust Tower office stands at 0.07 m<sup>3</sup>/sq ft.

	UNIT	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>WATER CONSUMPTION</b>						
<b>Total Potable Water Consumption</b>	<b>m<sup>3</sup></b>	<b>Not tracked</b>	<b>Not tracked</b>	<b>Not tracked</b>	<b>301</b>	<b>338</b>

## PROJECT HIGHLIGHTS

### CarbonCure

Our Scope 2 emissions from electricity and Scope 3 emissions from employee commuting and corporate business travel were offset through the purchase of innovative, high-quality carbon removal credits that are VCS-verified. CarbonCure, a Canadian-based venture, utilizes direct carbon capture which is then used in the manufacture of concrete mixes, allowing for increased resiliency and efficiency of infrastructure. Over the span of seven years, this carbon sequestration and removal technology has removed 360,000 tCO<sub>2</sub>.

### BURN Cookstoves

A portion of our Scope 3 financed emissions are offset through the BURN cookstoves project, which provides clean and efficient stoves for households in Nigeria. Traditional open fires and solid fuels for cooking are increasingly impactful on human health and are a contributing factor to air pollution, affecting more than half our planet's population. The introduction of BURN cookstoves not only aids in the abatement of CO<sub>2</sub> emissions and reduces deforestation, but also decreases total cooking time. This carbon avoidance offsetting project is Gold Standard certified.

(1) The total Scope 2 greenhouse gas emissions in 2022 have been adjusted following an overstatement in Triple Flag's 2022 report. 2022 Scope 2 figures were overstated to cover our operations which did not have energy consumption data available at the time of publication.

(2) GHG intensity (tCO<sub>2</sub>e/oz) is calculated by dividing our total Scope 1, 2, and 3 emissions by our total GEOs delivered.



**Our Toronto office space**, leased through the Oxford Properties Group, has maintained its Leadership in Energy and Environmental Design (“LEED”) Gold certification under the Existing Buildings: Operations and Maintenance (“EB OM”) rating system as a commercial tower. The building has supported our climate strategy through its energy efficiency and mechanical systems, LED lighting, low-flow water fixtures, low volatile organic compounds (“VOC”) building materials, and amenities for staff such as EV charging stations, shower facilities, and bike storage facilities.

Some of the building’s accolades include:



Emissions from our direct activities in 2023 equated to **214 tCO<sub>2</sub>e**,<sup>1</sup> an increase from 2022 due to the resumption of business travel after the lifting of pandemic restrictions. The acquisition of Maverix Metals led to increased site visits as part of our post-investment due diligence process.

Emissions from our investments in mining assets in 2023 are estimated to be **24,955 tCO<sub>2</sub>e**, an increase from 2022 due to the acquisition of Maverix Metals, which increased our portfolio size to 228 assets in January 2023, up from 148 in 2022.

Our carbon intensity, calculated by comparing the CO<sub>2</sub> emissions per gold equivalent ounce equated to **0.24 tCO<sub>2</sub>e/oz**, an increase from 2022.

We are committed to a sustainable future through environmental transparency.



(1) Emissions from our direct activities are calculated as a sum of Scope 2, Scope 3 – business travel, and Scope 3 – commuting (see page 55).

# STRONG GOVERNANCE

“2023 was a transformational year for Triple Flag. The company started the year with the successful acquisition of Maverix Metals Inc. and finished with a seventh consecutive year of record GEOs, while achieving SOX compliance.” – Susan Allen, Director and Chair of the Audit and Risk Committee

## Corporate Governance and Integrity

Our corporate governance strategy serves as a foundation for building trust, promoting transparency and accountability, driving sustainable growth, and creating enduring value for our stakeholders.

### Our Board of Directors and Committees

Our Board of Directors (the “Board”) plays a pivotal role in the oversight of the company, providing strategic direction grounded in the directors’ extensive experience within the mining and metals industry. They ensure that we operate in the best interests of our stakeholders and shareholders. As of March 6, 2023, the Board includes three committees: Audit & Risk; Governance & Sustainability; and Compensation & Talent, which help us in actioning our corporate missions, goals, and overall ESG strategy.

As of December 2023, our Board is comprised of nine directors, seven of whom are considered independent under Canadian securities laws. The acquisition of Maverix Metals in 2023 led to an increase in Board strength. In early 2023, we welcomed and elected Mr. Geoff Burns, co-founder of Maverix Metals Inc., Mr. Blake Rhodes, a former Senior VP of Strategic Development at Newmont Corporation, and Ms. Elizabeth Wademan, CEO of Canada Development Investment Corporation (“CDEV”) to our Board, bringing decades of experience across operations, compensation, ESG, finance, and legal compliance.



**Dawn Whittaker**  
Director and Chair  
**Location:** Ontario, Canada  
**Independent:** Yes  
**Committees:** Governance & Sustainability



**Susan Allen**  
Director and Committee Chair  
**Location:** Ontario, Canada  
**Independent:** Yes  
**Committees:** Audit & Risk (Chair)



**Tim Baker**  
Director and Committee Chair  
**Location:** British Columbia, Canada  
**Independent:** Yes  
**Committees:** Compensation & Talent, Governance & Sustainability (Chair)



**Geoff Burns**  
Director  
**Location:** British Columbia, Canada  
**Independent:** Yes  
**Committees:** Governance & Sustainability



**Mark Cicirelli**  
Director  
**Location:** New York, USA  
**Independent:** No



**Peter O'Hagan**  
Director and Committee Chair  
**Location:** New York, USA  
**Independent:** Yes  
**Committees:** Compensation & Talent (Chair)



**Blake Rhodes**  
Director  
**Location:** Colorado, USA  
**Independent:** Yes  
**Committees:** Compensation & Talent



**Shaun Usmar**  
Director and CEO  
**Location:** Ontario, Canada  
**Independent:** No



**Elizabeth Wademan**  
Director  
**Location:** Ontario, Canada  
**Independent:** Yes  
**Committees:** Audit & Risk, Compensation & Talent



### Board of Directors Election and Remuneration

All Directors new to the Board are elected annually by our shareholders and hold their positions for a term expiring at the close of the following annual meeting, or until successors are elected or appointed. Through an annual advisory “say-on-pay” resolution, shareholders cast their votes and share feedback on the company’s approach to executive compensation. Currently, all directors receive portions of their annual basic retainer in the form of Deferred Share Units (“DSUs”), where future remuneration opportunities in cash or equity are available once Director Share Ownership Guidelines are satisfied. DSUs are retained until the director leaves the Board. Once the eligible director ceases to hold all positions with the company, the director will receive a payment in cash at the fair market value of the common shares represented by their DSUs on the director’s elected redemption date.

“We look forward to continuing to grow Triple Flag in a prudent, sustainable manner, while creating increased value for all stakeholders. We are committed to working for our fellow shareholders in our ongoing development as the premier growth story in the precious metals streaming and royalty sector.”

– Dawn Whittaker, Director and Chair of the Board

Skill/Director	D. Whittaker	S. Allen	T. Baker	G. Burns	M. Cicirelli	P. O'Hagan	B. Rhodes	S. Usmar	E. Wademan
Managing or Leading Growth		●	●	●		●	●	●	●
International Experience		●	●	●		●	●	●	
CEO / President / General Management			●	●			●	●	●
Operations / Industry Expertise / Mining			●	●			●	●	●
Investment Banking / Merger & Acquisition	●			●	●	●	●	●	●
Financial Literacy / Accounting	●	●		●	●	●	●	●	●
Health, Safety, Environment & Security (HSE&S) / Reputation			●	●			●	●	
Governance / Board / Risk Mitigation	●	●	●	●	●	●	●	●	●
Human Resources / Compensation	●	●	●	●	●	●		●	●
Government Relations				●				●	●
Legal & Compliance	●	●					●		
Business Development & Marketing				●		●		●	●

For more information on each of our Board members, please see our website at [www.tripleflagpm.com](http://www.tripleflagpm.com).

### DIVERSITY WITHIN OUR BOARD OF DIRECTORS

Diversity within our Board of Directors is essential to achieving our commitment to inclusion and equality. By embracing diverse perspectives, expertise, ages, and genders, among other factors, we enrich our decision-making processes and enhance our ability to meet the diverse needs of our stakeholders. The women's ERG will increase the opportunities on a biannual basis for all female Board members and employees to share knowledge, network, and contribute to talent retention and development, community, and diversity.

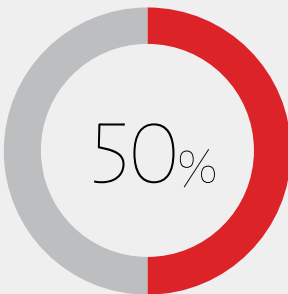
In 2023, we celebrated achieving 33% female directors on our Board, exceeding our target of 30% set for 2025 by two years. 43% of our independent directors identify as women and 50% of our Board and Committee Chairs identify as women.



#### Celebrating Success:

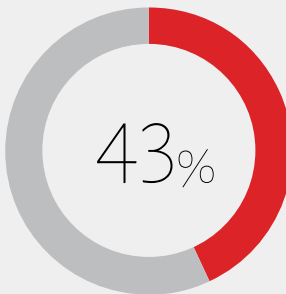
A leader in diversity, equity, and inclusion principles within the workplace and broader community, **Susan Allen**, Triple Flag Board Member, was the recipient of the Corporate Board of Directors Award at the 2023 Women's Executive Network ("WXN") Canadian EDI ("CEDI") Summit.

WOMEN AS BOARD /  
COMMITTEE CHAIRS

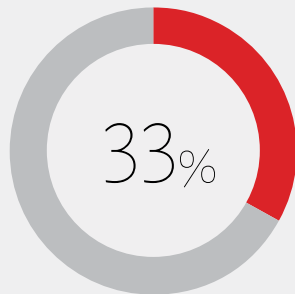


■ FEMALE ■ MALE

INDEPENDENT DIRECTORS  
IDENTIFYING AS WOMEN



ALL DIRECTORS  
IDENTIFYING AS WOMEN





## OUR SENIOR MANAGEMENT TEAM

Our Senior Management Team ensures that our business operations and ESG strategy are in alignment with our corporate vision and mission. The Senior Management Team reports regularly to our CEO as well as to our Board of Directors and associated committees. Our Senior Management Team includes:

### **Shaun Usmar, CEO** (left)

Founder and CEO of Triple Flag. Mr. Usmar is the Chair of Make-A-Wish Canada, as well as Chair of the Audit Committee and a director for the World Gold Council, and serves as an independent director for Alamos Gold Inc. Prior to founding Triple Flag, he served as CFO of Barrick Gold Corp. from 2014 to 2016.

### **Sheldon Vanderkooy, CFO** (right)

Mr. Vanderkooy is Triple Flag's Chief Financial Officer and former assistant General Counsel at First Quantum Minerals.



**James Dendle**  
SVP, Corporate Development

Mr. Dendle is a chartered geologist with over 10 years of technical and due diligence experience.



**David Lee**  
VP, Investor Relations

Mr. Lee has over 15 years of capital markets, finance, and accounting experience. Prior to joining Triple Flag, he was Director of Investor Relations at Barrick Gold.



**Eban Bari**  
VP, Finance

Mr. Bari has over 20 years of financial reporting experience and was previously Senior Director of Financial Reporting at Barrick Gold.



**John Cash**  
Senior Advisor, Mining Engineering

Mr. Cash is a technical mining professional who has over 30 years of experience in the mining industry.



**Katy Board**  
VP, Talent & ESG

Ms. Board has nearly 20 years of experience in Human Resources in the mining industry.



**Leshan Daniel**  
Managing Director, Finance

Leshan Daniel, Managing Director of Finance, has over 20 years of experience, and was the former Director of Finance at Barrick Gold.



**Warren Beil**  
General Counsel

Mr. Beil joined Triple Flag as General Counsel following the acquisition of Maverix Metals, where he also served as General Counsel.



For more information on each of our Senior Management Team members, please see our website at [www.tripleflagpm.com](http://www.tripleflagpm.com).

### DIVERSITY WITHIN OUR SENIOR MANAGEMENT TEAM

Building a diverse Senior Management Team is key to our business success, innovation, equitable culture, and growth. By acknowledging diversity, we foster a culture of inclusion and incorporate broader perspectives. In 2023, we achieved our corporate target of 30% diversity in Senior Management by 2025.



22%

OF OUR SENIOR MANAGEMENT TEAM  
IDENTIFIED AS WOMEN IN 2023

33%

OF OUR SENIOR MANAGEMENT TEAM  
IDENTIFIED AS RACIALIZED, BLACK AND/OR  
PEOPLE OF COLOR IN 2023



▲ Members of the Triple Flag Board and Senior Management team (as of January 1, 2023)



## OUR ESG REMUNERATION AND TRAINING

Triple Flag remains committed to providing short-term incentives (“STIs”), and long-term incentives (“LTIs”) for executive remuneration.

STIs have been implemented to support our executives’ growth, while also ensuring alignment with our financial, operational, and ESG performance objectives. This approach enables us to reward achievement and encourage continued excellence across all areas of our business.

The STIs program has been developed based on five key performance indicators:



In 2023, 15% of STIs were allocated toward recognizing ESG leadership, consistent with the allocation from the previous year.

The key objectives tracked under this value include:

- Third-party certification of carbon neutrality;
- Mining partner engagement and partnership to support license to operate; and
- Achieve favorable external ratings.

Positive performance results in 2023 reflected the management team’s extraordinary efforts during the year and resulted in STI awards to the Named Executive Officers (“NEOs”) in the upper end of the range based on each executive’s significant contributions.

LTIs consist of stock options and Restricted Share Units (“RSUs”) through the omnibus equity incentive plan (the “Omnibus Plan”). Our comprehensive executive remuneration program, in addition to termination benefits and change of control arrangements, is outlined in our Management Proxy Circular. Our STI and LTI frameworks are applied to all company employees, with a Health Spending Account and a group benefit plan for health, life, and disability insurance coverage. Triple Flag does not hold a reserve for retirement benefits or pension plans.





## Our Policies at a Glance

Our policies serve to guide the behavior and practices of our workforce, as well as our related stakeholders and suppliers. All employees undergo training on our corporate policies during onboarding and are required to sign an attestation letter to acknowledge and confirm their understanding of the policies. All our policies are publicly available on our website and are reviewed annually by our Board and associated Committees through the tone outlined in the policy. In 2023, we made some key updates.

### OUR TALENT POLICY

Released in July 2023, our Talent Policy focuses on maintaining a safe, healthy, and collaborative environment for all employees, while fostering a culture that supports their growth and opportunities to excel. Reviewed annually and overseen by the Compensation & Talent Committee of our Board of Directors, the policy provides for work-life balance and ensuring our workforce's physical and mental health. Through flexible work policies, paid annual leave, and one-on-one coaching plans, our Talent Policy invests in the asset that is most important to us – our people.

### OUR SUPPLIER CODE OF CONDUCT

The Supplier Code of Conduct, overseen by the Governance & Sustainability Committee of our Board of Directors, has been developed to align all supplier contracts and engage only with parties that conduct activities in an ethical, integral, and transparent manner. In instances where suppliers do not meet the expectations and standards set out within the Code, Triple Flag will terminate or refrain from renewing contracts. The Code outlines expectations of business ethics and regulatory compliance, human rights protection, environmental stewardship, and green procurement. It encourages proactive engagement with local communities and stakeholders, respecting their cultures and customs, to support and promote contributions toward environmental, social, and economic development.

### SUSTAINABILITY-RELATED POLICIES

See the Policies and Mandates page of the ESG section of our website to view additional information on our range of policies in place:

- Anti-Bribery and Anti-Corruption Compliance Policy
- Code of Business Conduct and Ethics
- Diversity and Inclusion Policy
- Environmental Policy
- ESG Policy
- Human Rights Policy
- Whistleblower Policy



## CORPORATE ETHICS AND LEGAL COMPLIANCE

We ensure that our direct business and mining partners comply and cooperate with our corporate ethics and legal standards through our Anti-Bribery and Anti-Corruption Compliance Policy and Code of Business Conduct and Ethics. Issues pertaining to business conduct and ethics pose material risks to corporate operations and our mining partners. On an annual basis, all employees are required to acknowledge that they have read the Anti-Bribery and Anti-Corruption Compliance Policy, the Code of Business Conduct and Ethics, and the Whistleblower Policy.

Since inception, Triple Flag has had:



## OUR TAX DISCLOSURE

While Triple Flag is not required to report under the Extractive Sector Transparency Measures Act ("ESTMA"), we are committed to transparently reporting payments made to the Government of Canada and others.

\$USD (thousands)	2022	2023 <sup>(1)</sup>
Australian Tax Office (ATO – Australia)	\$4,926	\$5,154
Internal Revenue Service (IRS – USA)		\$663
General Revenue Directorate (DGI – Nicaragua)		\$303
Tax Administration Service (SAT – Mexico)		\$64
Canada Revenue Agency (CRA – Canada)	\$105	\$(103)
<b>Total</b>	<b>\$5,031</b>	<b>\$6,082</b>

(1) Reportable payments made to governments are presented on a net cash basis for the year ended December 31, 2023.



# Sustainability Governance and Management

Sustainability is a critical pillar of our company's success and growth within the mining and metals industry. Sustainability and ESG principles hold significant importance for both our direct operations and those of our mining partners.

Sustainability is integrated within our governance structure, operations, and strategy, due diligence efforts, supplier agreements, remuneration, and much more. Our Board and Senior Management Team ensure that the governance of our sustainability progress and strategies is in line with near-term and long-term corporate ambitions and targets.

## ROLES AND RESPONSIBILITIES OF SENIOR MANAGEMENT TEAM MEMBERS:

### CEO and Senior Management Team

- Responsible for implementing strategy and policies;
- Integrate sustainability into business plans and decision-making;
- Develop processes and tools for risk management; and
- Other responsibilities to support company growth and success.

### Vice President, Talent & ESG

- Responsible for developing and implementing sustainability policies;
- Leads the integration of corporate sustainability/ESG plans, reports, and initiatives; and
- Collaborates with other Senior Management Team members.

## BOARD OF DIRECTORS COMMITTEES

In 2023, our Board of Directors provided oversight to corporate operations and strategy through three committees:

### 1. Our Governance & Sustainability Committee (previously part of the Compensation & ESG Committee):

- Oversees the development of our climate strategy;
- Provides direction and monitoring of our climate strategy and ESG policy implementation;
- Reports to the Board on ESG performance of portfolio investments;
- Reviews and delivers feedback on company reports pertaining to ESG performance; and
- Engages with shareholders and stakeholders on ESG issues.

### 2. Our Compensation & Talent Committee (previously part of the Compensation & ESG Committee):

- Establishes ESG-related goals and objectives relevant to Senior Management's compensation;
- Maintains talent management and succession planning systems related to our CEO and Senior Management; and
- Reviews and establishes ESG goals relevant to the compensation of our Senior Management.

### 3. Our Audit & Risk Committee (previously the Audit Committee):

- Responsible for the monitoring, assessment, and management of ESG risks including climate-related risks relevant to operational and financial planning;
- Oversees internal controls, systems, and procedures; and
- Reviews and approves annual ESG budgets.

In 2023, the previous Compensation & ESG Committee was split into two committees, the Compensation & Talent Committee and the Governance & Sustainability Committee. This change has helped refine the Board's strategy regarding workforce oversight, with a focus on implementing the most impactful and actionable sustainability governance practices throughout the organization.

Following the acquisition of Maverix Metals Inc. in January 2023, two members of its board joined the Board of Directors, and relevant committees:



**Blake Rhodes**  
Compensation & Talent  
Committee member



**Geoff Burns**  
Governance & Sustainability  
Committee member



# Sustainability Risk Management

Our Enterprise Risk Management (“ERM”) framework aids in identifying, prioritizing, and mitigating current and potential risks to the company, such as financial, operational, political, and sustainability risks. Potential risks are managed within our internal risk register by our Senior Management Team on a weekly basis and reviewed by the Audit & Risk Committee on a quarterly basis.

Identifying and understanding potential risks to our assets within our due diligence process, in addition to ongoing monitoring, are critical to pre- and post-investment decisions. As discussed in our 2023 Annual Report, key identified risks noted by our Senior Management Team and Audit & Risk Committee in 2023 included:

- Fluctuations in commodity prices;
- The passive nature of our investments – we have limited to no control over the operation of the properties in which we hold an interest, or of an operator’s failure to perform or decision to cease or suspend operations;
- Our inability to control the budgeting, forecasting, and planning capabilities of our portfolio asset mining partners requires us to apply judgment to compensate for potential biases in establishing forward-looking outlooks as we seek to set guidance for our investors;
- Revenue concentration – a significant portion of our revenue comes from a small number of operating properties within our portfolio, and adverse developments at these properties could have a more significant or lasting impact;
- Future pandemics and public health emergencies;
- The impact of global financial conditions, such as inflation and changes in U.S. dollar interest rates;
- Our liquidity profile, including level of indebtedness;
- Changes in governments, the intervention of governments, or other political or economic developments in the jurisdictions in which we do, or may in the future carry on, business;
- Changing or increasing regulatory requirements, including increasing taxes or other measures;
- Our ability to maintain appropriate internal control over financial reporting and disclosure; and
- Our reliance on information and plans, including mine plans, from counterparties that are based on estimates, including of mineral reserves and resources.

Triple Flag achieved certification under the Sarbanes-Oxley Act in 2023. Under this act, we are required to document and test our internal control procedures and our management is required to assess and issue a report concerning our internal controls over financial reporting. Our independent auditor is required to attest to and report on management’s assessment of our internal controls over financial reporting.

The Audit & Risk Committee assists the Board in oversight of the ERM process and overall compliance. The Committee ensures adequate controls and regular reporting on the risk register are in place for tracking and mitigating foreseen risks. For additional information about these and other risks, see the “Risk Factors” section of the company’s most recent AIF available from time to time on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).



Fosterville mine, Victoria, Australia

# Cybersecurity and Data Privacy

Triple Flag invests in cybersecurity measures and remains vigilant against evolving cyber risks and threats. Our third-party information technology consultants and vendors ensure that our internal systems and infrastructure are effective and resilient.

Triple Flag recently partnered with RSM to establish a managed Security Operations Center (“SOC”), which marks a significant stride in fortifying our defenses. The utilization of RSM’s XDR platform and services underscores our proactive approach to threat detection and response, enabling near real-time reaction to potential security breaches.

## Overview of the key components and measures implemented to ensure resiliency in the face of evolving cyber threats:

**Managed Security Operations Center (“SOC”):** RSM’s SOC functions as a vigilant observer, continuously monitoring Triple Flag’s entire computing infrastructure. This includes telemetry ingestion from PCs and mobile devices, as well as surveillance of both on-premises and cloud computing environments.

**Extended Detection and Response (“XDR”) Platform:** The XDR platform serves as a comprehensive security solution, offering advanced threat detection capabilities across our organization’s digital footprint. By aggregating and correlating data from multiple sources, it provides invaluable insights to effectively identify and mitigate potential risks.

**Adherence to Industry Standards:** Triple Flag prioritizes compliance with established cybersecurity frameworks, including the ISO framework, to uphold rigorous standards of risk management and resilience. This commitment underscores our dedication to best practices and regulatory requirements in safeguarding sensitive assets and data.



zero

CYBERSECURITY-RELATED  
INCIDENTS WERE REPORTED  
IN 2023 OR ANY PRIOR YEAR  
SINCE INCEPTION





# APPENDICES



# APPENDIX 1

## GRI CONTENT INDEX

**Statement of Use:** Triple Flag has reported with reference to the GRI Standards for the period January 1, 2023 to December 31, 2023.

**GRI 1 used:** GRI 1: Foundation 2021

GRI Standard	Disclosure	Location in Report/Additional Information
<b>THE ORGANIZATION AND ITS REPORTING PRACTICES</b>		
GRI 2: General Disclosures 2021	2-1 Organizational details	<a href="#">Overview: About Us</a>
	2-2 Entities included in the organization's sustainability reporting	<a href="#">Overview: About Us</a>
	2-3 Reporting period, frequency and contact point	<a href="#">About This Report</a>
	2-4 Restatements of information	<a href="#">About This Report</a>
	2-5 External assurance	<a href="#">About This Report</a>
<b>ACTIVITIES AND WORKERS</b>		
	2-6 Activities, value chain and other business relationships	<a href="#">Overview: About Us</a>
	2-7 Employees	<a href="#">Putting People First: Diversity and Inclusion</a>
	2-8 Workers who are not employees	<a href="#">Putting People First: Diversity and Inclusion</a>
<b>GOVERNANCE</b>		
	2-9 Governance structure and composition	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-10 Nomination and selection of the highest governance body	<a href="#">Strong Governance: Sustainability Governance and Management</a>
	2-11 Chair of the highest governance body	<a href="#">Strong Governance: Corporate Governance and Integrity</a> <a href="#">Management Proxy Circular</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">Strong Governance: Sustainability Governance and Management</a>
	2-13 Delegation of responsibility for managing impacts	<a href="#">Strong Governance: Sustainability Governance and Management</a>
	2-14 Role of the highest governance body in sustainability reporting	<a href="#">Strong Governance: Sustainability Governance and Management</a>
	2-15 Conflicts of interest	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-16 Communication of critical concerns	<a href="#">Strong Governance: Sustainability Governance and Management</a>
	2-17 Collective knowledge of the highest governance body	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-18 Evaluation of the performance of the highest governance body	<a href="#">Strong Governance: Sustainability Governance and Management</a>
	2-19 Remuneration policies	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-20 Process to determine remuneration	<a href="#">Strong Governance: Corporate Governance and Integrity</a>



GRI Standard	Disclosure	Location in Report/Additional Information
<b>STRATEGY, POLICIES AND PRACTICES</b>		
	2-22 Statement on sustainable development strategy	<a href="#">Overview: Message from the CEO</a>
	2-23 Policy commitments	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-24 Embedding policy commitments	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-25 Processes to remediate negative impacts	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-27 Compliance with laws and regulations	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	2-28 Membership associations	<a href="#">Overview: Our Sustainability Approach</a>
	2-29 Approach to stakeholder engagement	<a href="#">Overview: Our Sustainability Approach</a>
	2-30 Collective bargaining agreements	<a href="#">Putting People First: Diversity and Inclusion</a>
<b>MATERIAL TOPICS</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<a href="#">Overview: Our Sustainability Approach</a>
	3-2 List of material topics	<a href="#">Overview: Our Sustainability Approach</a>
<b>ECONOMIC PERFORMANCE</b>		
	201-1 Direct economic value generated and distributed	<a href="#">Putting People First: Partnering with Communities</a>
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	<a href="#">Climate Action: Risk Management</a>
	201-3 Defined benefit plan obligations and other retirement plans	<a href="#">Annual Report</a>
	201-4 Financial assistance received from government	<a href="#">Annual Report</a>
<b>ANTI-CORRUPTION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a> <a href="#">Strong Governance: Corporate Governance and Integrity</a>
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
	205-3 Confirmed incidents of corruption and actions taken	<a href="#">Strong Governance: Corporate Governance and Integrity</a>

GRI Standard	Disclosure	Location in Report/Additional Information
<b>ANTI-COMPETITIVE BEHAVIOR</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
<b>ENERGY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Climate Action: Metrics and Targets</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<a href="#">Climate Action: Metrics and Targets</a>
<b>WATER AND EFFLUENTS</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Climate Action: Metrics and Targets</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<a href="#">Climate Action: Metrics and Targets</a>
	303-2 Management of water discharge-related impacts	<a href="#">Climate Action: Metrics and Targets</a>
	303-5 Water consumption	<a href="#">Climate Action: Metrics and Targets</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
<b>BIODIVERSITY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Climate Action: Metrics and Targets</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>



GRI Standard	Disclosure	Location in Report/Additional Information
<b>EMISSIONS</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Climate Action</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<a href="#">Climate Action: Metrics and Targets</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">Climate Action: Metrics and Targets</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	305-3 Other indirect (Scope 3) GHG emissions	<a href="#">Climate Action: Metrics and Targets</a>
	305-4 GHG emissions intensity	<a href="#">Climate Action: Metrics and Targets</a>
	305-5 Reduction of GHG emissions	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
<b>WASTE</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	306-2 Management of significant waste-related impacts	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	306-3 Waste generated	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	306-4 Waste diverted from disposal	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	306-5 Waste directed to disposal	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>

GRI Standard	Disclosure	Location in Report/Additional Information
<b>EMPLOYMENT</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Putting People First</a>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<a href="#">Putting People First: Diversity and Inclusion</a>
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Putting People First: Health, Safety, and Wellness</a>
	401-3 Parental leave	
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Putting People First: Health, Safety, and Wellness</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	<a href="#">Putting People First: Health, Safety, and Wellness</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	403-6 Promotion of worker health	<a href="#">Putting People First: Health, Safety, and Wellness</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	403-9 Work-related injuries	<a href="#">Putting People First: Health, Safety, and Wellness</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
<b>TRAINING AND EDUCATION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Putting People First: Talent Management and Development</a>
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<a href="#">Putting People First: Talent Management and Development</a>
	404-2 Programs for upgrading employee skills and transition assistance programs	<a href="#">Putting People First: Talent Management and Development</a>
	404-3 Percentage of employees receiving regular performance and career development reviews	<a href="#">Putting People First: Talent Management and Development</a>



GRI Standard	Disclosure	Location in Report/Additional Information
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Putting People First: Diversity and Inclusion</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<a href="#">Putting People First: Diversity and Inclusion</a> <a href="#">Strong Governance: Corporate Governance and Integrity</a>
<b>NON-DISCRIMINATION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Putting People First: Diversity and Inclusion</a>
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<a href="#">Putting People First: Diversity and Inclusion</a>
<b>FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Putting People First: Diversity and Inclusion</a>
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<a href="#">Putting People First: Diversity and Inclusion</a>
<b>CHILD LABOR</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a> <a href="#">Strong Governance: Our Policies at a Glance</a>
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a> <a href="#">Strong Governance: Our Policies at a Glance</a>

GRI Standard	Disclosure	Location in Report/Additional Information
<b>FORCED OR COMPULSORY LABOR</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a> <a href="#">Strong Governance: Our Policies at a Glance</a>
GRI 409: Forced or Compulsory Labor 2016	408-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a> <a href="#">Strong Governance: Our Policies at a Glance</a>
<b>RIGHTS OF INDIGENOUS PEOPLE</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a> <a href="#">Putting People First: Partnering with Communities</a>
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a> <a href="#">Putting People First: Partnering with Communities</a>



GRI Standard	Disclosure	Location in Report/Additional Information
<b>LOCAL COMMUNITIES</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Putting People First: Partnering with Communities</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<a href="#">Putting People First: Partnering with Communities</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
	413-2 Operations with significant actual and potential negative impacts on local communities	<a href="#">Putting People First: Partnering with Communities</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
<b>EMERGENCY PREPAREDNESS AND RESPONSE</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>

# APPENDIX 2

## SASB CONTENT INDEX

The SASB Content Index provides an overview of Triple Flag's sustainability practices, in accordance with the Sustainability Accounting Standards Board (SASB) sustainability disclosure topics and accounting metrics for the Metals and Mining Standard ("EM-MM") and Asset Management and Custody Activities ("FN-AC").

Metric	Code	Category	Unit	Location in Report/Additional Information
<b>ACTIVITY METRIC</b>				
Production of (1) metal ores and (2) finished metal products	EM-MM-000.A	Quantitative	Metric tonnes (t) saleable	<a href="#">Overview: About Us</a> <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Total number of employees, percentage contractors	EM-MM-000.B	Quantitative	Number, Percentage (%)	<a href="#">Putting People First: Diversity and Inclusion</a>
Total assets under management (AUM)	FN-AC-000.A	Quantitative	Presentation currency	<a href="#">Overview: About Us</a>
Total assets under custody and supervision	FN-AC-000.B	Quantitative	Presentation currency	Not applicable
<b>GREENHOUSE GAS EMISSIONS</b>				
Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	EM-MM-110a.1	Quantitative	Metric tonnes (t) CO <sub>2</sub> -e, Percentage (%)	<a href="#">Climate Action: Metrics and Targets</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2	Discussion and Analysis		<a href="#">Climate Action: Metrics and Targets</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>



Metric	Code	Category	Unit	Location in Report/Additional Information
<b>AIR QUALITY</b>				
Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N <sub>2</sub> O), (3) SOx, (4) particulate matter (PM <sub>10</sub> ), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	EM-MM-120a.1	Quantitative	Metric tonnes (t)	<p>We do not operate any mining sites. We conduct extensive sustainability due diligence prior to and after we make investments.</p> <p>Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a></p>
<b>ENERGY MANAGEMENT</b>				
(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	EM-MM-130a.1	Quantitative	Gigajoules (GJ), Percentage (%)	<p><a href="#">Climate Action: Metrics and Targets</a></p> <p>Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a></p>
<b>WATER MANAGEMENT</b>				
(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	EM-MM-140a.1	Quantitative	Thousand cubic metres (m <sup>3</sup> ), Percentage (%)	<p><a href="#">Climate Action: Metrics and Targets</a></p> <p>Triple Flag consumes water at our headquarters in Toronto. The office is not located in a region with high or extremely high baseline water stress. Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a></p>
Number of incidents of non-compliance associated with water quality permits, standards and regulations	EM-MM-140a.1	Quantitative	Number	<p>Triple Flag doesn't have any incidents of non-compliance associated with water quality permits, standards and regulations.</p> <p>Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a></p>

Metric	Code	Category	Unit	Location in Report/Additional Information
<b>WASTE &amp; HAZARDOUS MATERIALS MANAGEMENT</b>				
Total weight of non-mineral waste generated	EM-MM-150a.4	Quantitative	Metric tonnes (t)	As an office-based organization, we do not generate hazardous waste.  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Total weight of tailings produced	EM-MM-150a.5	Quantitative	Metric tonnes (t)	As an office-based organization, we do not generate hazardous waste.  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Total weight of waste rock generated	EM-MM-150a.6	Quantitative	Metric tonnes (t)	As an office-based organization, we do not generate hazardous waste.  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Total weight of hazardous waste generated	EM-MM-150a.7	Quantitative	Metric tonnes (t)	As an office-based organization, we do not generate hazardous waste.  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Total weight of hazardous waste recycled	EM-MM-150a.8	Quantitative	Metric tonnes (t)	As an office-based organization, we do not generate hazardous waste.  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	Quantitative	Number	As an office-based organization, we do not generate hazardous waste.  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM-150a.10	Discussion and Analysis		As an office-based organization, we do not generate hazardous waste.  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>

Metric	Code	Category	Unit	Location in Report/Additional Information
<b>BIODIVERSITY IMPACTS</b>				
Description of environmental management policies and practices for active sites	<b>EM-MM-160a.1</b>	Discussion and Analysis		<a href="#">Climate Action: Strategy</a> As an office-based organization, we do not operate in or near sites with protected conservation status or endangered species habitat  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	<b>EM-MM-160a.2</b>	Quantitative	Percentage (%)	<a href="#">Climate Action: Strategy</a> As an office-based organization, we do not operate in or near sites with protected conservation status or endangered species habitat  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	<b>EM-MM-160a.3</b>	Quantitative	Percentage (%)	<a href="#">Climate Action: Strategy</a> As an office-based organization, we do not operate in or near sites with protected conservation status or endangered species habitat  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>



Metric	Code	Category	Unit	Location in Report/Additional Information
<b>SECURITY, HUMAN RIGHTS &amp; RIGHTS OF INDIGENOUS PEOPLES</b>				
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-MM-210a.1	Quantitative	Percentage (%)	<p>We do not operate any mining sites. We conduct extensive sustainability due diligence prior to and after we make investments.</p> <p><a href="#">Overview: Stakeholder Engagement</a></p> <p><a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a></p> <p>Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a></p>
Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-MM-210a.2	Quantitative	Percentage (%)	<p>We do not operate any mining sites. We conduct extensive sustainability due diligence prior to and after we make investments.</p> <p><a href="#">Overview: Stakeholder Engagement</a></p> <p><a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a></p> <p>Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a></p>
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-MM-210a.3	Discussion and Analysis		<p>We do not operate any mining sites. We conduct extensive sustainability due diligence prior to and after we make investments.</p> <p><a href="#">Overview: Stakeholder Engagement</a></p> <p><a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a></p> <p>Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a></p>
<b>COMMUNITY RELATIONS</b>				
Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1	Discussion and Analysis		<a href="#">Putting People First: Partnering with Communities</a>
(1) Number and (2) duration of nontechnical delays	EM-MM-210b.2	Quantitative	Number, Days	<p>We do not operate any mining sites. We conduct extensive sustainability due diligence prior to and after we make investments.</p> <p>Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a></p>

Metric	Code	Category	Unit	Location in Report/Additional Information
<b>LABOUR PRACTICES</b>				
Percentage of active workforce employed under collective agreements	EM-MM-310a.1	Quantitative	Percentage (%)	<a href="#">Putting People First: Diversity and Inclusion</a>
(1) Number and (2) duration of strikes and lockouts	EM-MM-310a.2	Quantitative	Number, Days	<a href="#">Putting People First: Diversity and Inclusion</a>
<b>WORKFORCE HEALTH &amp; SAFETY</b>				
(1) All-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	EM-MM-320a.1	Quantitative	Rate	<a href="#">Putting People First: Health, Safety, and Wellness</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
<b>BUSINESS ETHICS &amp; TRANSPARENCY</b>				
Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1	Discussion and Analysis		<a href="#">Strong Governance: Corporate Governance and Integrity</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-MM-510a.2	Quantitative	Metric tonnes (t) saleable	We do not operate any mining sites. We conduct extensive sustainability due diligence prior to and after we make investments. Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Quantitative	Presentation currency	<a href="#">Strong Governance: Corporate Governance and Integrity</a> Triple Flag didn't incur any monetary losses due to legal proceedings
Description of whistleblower policies and procedures	FN-AC-510a.2	Discussion and Analysis		<a href="#">Strong Governance: Corporate Governance and Integrity</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>

Metric	Code	Category	Unit	Location in Report/Additional Information
<b>TAILINGS STORAGE FACILITIES MANAGEMENT</b>				
Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	EM-MM-540a.1	Quantitative	Various	We do not operate any mining sites. We conduct extensive sustainability due diligence prior to and after we make investments.  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	EM-MM-540a.2	Discussion and Analysis		<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Pre-investment Screening</a>  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EM-MM-540a.3	Discussion and Analysis		<a href="#">Putting People First: Health, Safety, and Wellness</a>  Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets: Sustainability at our Featured Assets</a>
<b>TRANSPARENT INFORMATION &amp; FAIR ADVICE FOR CUSTOMERS</b>				
(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Quantitative	Number, Percentage (%)	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Quantitative	Presentation currency	<a href="#">Strong Governance: Corporate Governance and Integrity</a>
Description of approach to informing customers about products and services	FN-AC-270a.2	Discussion and Analysis		<a href="#">Overview: Stakeholder Engagement</a>
<b>EMPLOYEE DIVERSITY &amp; INCLUSION</b>				
Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	Quantitative	Percentage (%)	<a href="#">Putting People First: Diversity and Inclusion</a>



Metric	Code	Category	Unit	Location in Report/Additional Information
<b>INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT &amp; ADVISORY</b>				
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	<b>FN-AC-410a.1</b>	Quantitative	Presentation currency	<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	<b>FN-AC-410a.2</b>	Discussion and Analysis		<a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
Description of proxy voting and investee engagement policies and procedures	<b>FN-AC-410a.3</b>	Discussion and Analysis		<a href="#">Management Proxy Circular</a>
<b>FINANCED EMISSIONS</b>				
Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	<b>FN-AC-410b.1</b>	Quantitative	Metric tons (t) CO <sub>2</sub> -e	<a href="#">Climate Action: Metrics and Targets</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
Total amount of assets under management (AUM) included in the financed emissions disclosure	<b>FN-AC-410b.2</b>	Quantitative	Presentation currency	<a href="#">Climate Action: Metrics and Targets</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
Percentage of total assets under management (AUM) included in the financed emissions calculation	<b>FN-AC-410b.3</b>	Quantitative	Percentage (%)	<a href="#">Climate Action: Metrics and Targets</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>
Description of the methodology used to calculate financed emissions	<b>FN-AC-410b.4</b>	Discussion and Analysis		<a href="#">Climate Action: Metrics and Targets</a> Information on our featured assets is included in <a href="#">Our Due Diligence Process and Environmental, Social, and Governance Management at our Cornerstone Assets</a>

# CAUTIONARY STATEMENTS AND TECHNICAL 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 or 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.

## FORWARD-LOOKING INFORMATION

This sustainability report contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and 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 sustainability report, including our future financial outlook and anticipated events or results, business, financial position, business strategy, growth plans and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives, and environmental, social and governance (“ESG”) targets, goals 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.

The forward-looking information included in this sustainability report is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this sustainability report are also based upon the ongoing operation of the properties in which we hold a stream, royalty or other similar interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements, including our ability to meet our ESG-related targets, goals and objectives, to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption “Risk Factors”. In addition, we note that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in 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 sustainability report represents our expectations as of the date of this sustainability report 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 sustainability report is expressly qualified by the foregoing cautionary statements.

#### **ADDITIONAL CAUTION REGARDING ESG-RELATED DISCLOSURES**

In setting and implementing our ESG targets, goals and objectives, the company has made various assumptions, including about technological, economic, scientific and legal trends and developments, in light of an evolving policy and regulatory environment. As such, the ESG data, analysis, strategy and other information set out in this document remain under development and subject to evolution, amendment, update and restatement over time. The company specifically cautions readers of the following:

- The terms “ESG”, “net zero”, “carbon neutral” and similar terms, taxonomies and criteria are evolving, and the company’s use of such terms may change to reflect such evolution. Any references to such terms in this document are references to the internally defined criteria of the company and not to any particular regulatory definition or voluntary standard.

- There could also be changes to the ESG market practices, taxonomies, methodologies, scenarios, frameworks, criteria and other standards that governmental and nongovernmental entities, the mining and streaming and royalties sectors, the company and its counterparties use to classify, assess, measure, report on and verify ESG activities. The company may update its ESG targets, goals and objectives, its plans to achieve them and its progress toward them, in light of new and evolving ESG standards.
- In setting and implementing its ESG targets, goals and objectives, the company relies on data obtained from counterparties and other third-party sources. Although the company believes these sources are reliable, the company has not independently verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. Certain third-party data may also change over time as ESG standards evolve. These factors could have a material effect on the company’s ESG targets, goals and objectives and the ability to meet them.

The company has purchased carbon credits, including verified carbon offsets, to meet its ESG targets, goals and objectives, including its “carbon neutral” objective. The market for these instruments is still developing, and sometimes illiquid, and the availability of these instruments may be limited. Some instruments are also subject to the risk of invalidation or reversal, and the company provides no assurance of the treatment of any such instruments in the future, including as ESG standards evolve.





For more information  
about our assets, please see  
[www.tripleflagpm.com/our-assets](http://www.tripleflagpm.com/our-assets)

For more information on our collaboration  
with our counterparties, and our partnerships  
and joint investments, please see the  
[Partnering with Communities](#) section  
of this report.

**Triple Flag Precious Metals Corp.**

TD Canada Trust Tower  
161 Bay Street, Suite 4535  
Toronto, Ontario, Canada M5J 2S1

**Triple Flag International Ltd.**

Cumberland House, 5th Floor  
1 Victoria Street  
Hamilton HM 11, Bermuda

**Sustainability Inquiries**

Katy Board  
Vice President, Talent & ESG  
[esg@tripleflagpm.com](mailto:esg@tripleflagpm.com)

**Investor Relations**

David Lee  
Vice President, Investor Relations  
[ir@tripleflagpm.com](mailto:ir@tripleflagpm.com)

**Whistleblower Concerns**

Toll-Free Phone Number:  
1-877-REDFLAG (1-877-647-3335)  
Client Code: TFPMC  
[whistleblowerconcerns@tripleflagpm.com](mailto:whistleblowerconcerns@tripleflagpm.com)

**General Inquiries**

[info@tripleflagpm.com](mailto:info@tripleflagpm.com)



**Think of the environment,  
only print if necessary.**

