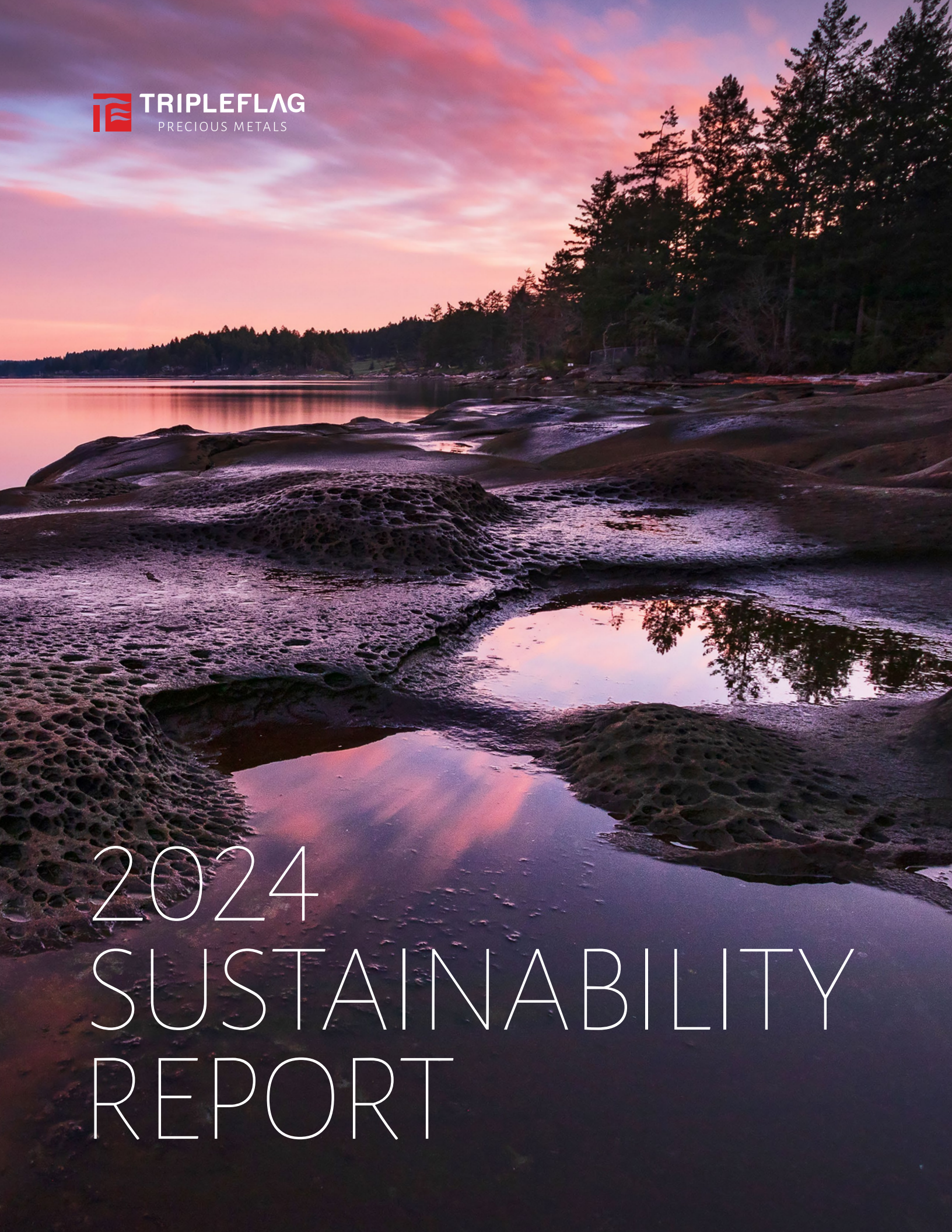
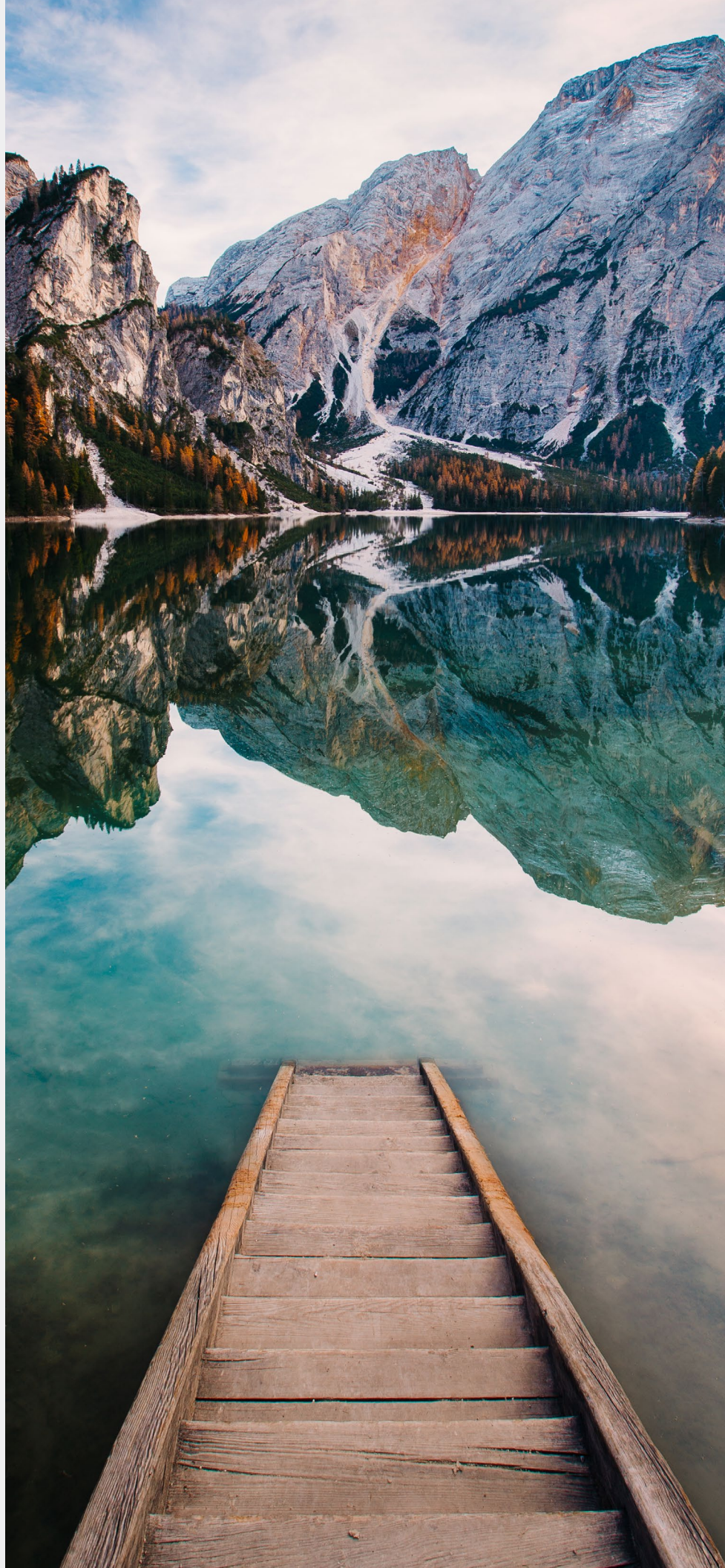




2024 SUSTAINABILITY REPORT

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ABOUT THIS REPORT

Triple Flag Precious Metals Corp.'s ("Triple Flag" or the "Company") is pleased to present our fourth Sustainability Report, covering the period from January 1 to December 31, 2024. Triple Flag is a precious metals streaming and royalty company that provides financing to mine developers and operators in exchange for rights to future metal production. Triple Flag does not own or operate mining assets, and as such, does not have direct operational control over the assets in our investment portfolio. Our role in sustainability is to assess ESG performance across our portfolio and promote responsible mining practices. This report outlines our governance, strategy, and internal initiatives, and highlights ESG practices at select sites. We are committed to share these practices to support continuous improvement in responsible mining across our portfolio and throughout the broader mining and investment communities.

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") S1 and S2 Climate-related Disclosure 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

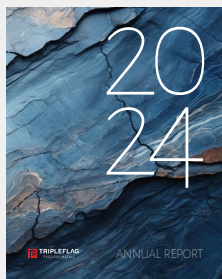
metrics are used to measure performance. All financial values are expressed in U.S. dollars unless otherwise stated. References to "\$" or "dollars" are to United States dollars, references to "C\$" are to Canadian dollars and references to "A\$" are to Australian dollars. This report has not been externally assured but has been reviewed by our Governance & Sustainability Committee and prepared by our management team.

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. Please see the section titled "Cautionary Statements and Technical Information" for more details.

LEARN MORE

Our Sustainability Report, with accompanying relevant documents, can be found on the Sustainability Report page in the ESG section on our website at www.tripleflagpm.com. We welcome engagement on our sustainability approaches and performance, and you can provide feedback or address questions to Steve Botts, Senior Advisor, Sustainability at sustainability@tripleflagpm.com.

SUPPORTING DOCUMENTS



1



2



3

1. 2024 Annual Report
2. 2025 Management Information Circular
3. 2024 Annual Information Form

MESSAGE FROM THE CEO

To my fellow Shareholders,

I am pleased to share our Sustainability Report for 2024 – my first as CEO of Triple Flag.

2024 was another successful year for Triple Flag, which has yet again achieved record results of 113 thousand gold equivalent ounces ("GEOs"), representing a 7% increase year-over-year and a compound annual growth rate of approximately 20% since 2017. Importantly, we achieved this success while maintaining our strong commitment to working with responsible mining partners and upholding our strong record in environmental, social, and governance ("ESG") standards. Our recent achievement as a Global Top 50 company in the Sustainalytics universe speaks to our team's efforts in maintaining consistently responsible and sustainable growth.

LEADERSHIP TRANSITION

Triple Flag underwent a leadership transition in 2024, with our former CEO, Shaun Usmar, stepping down to assume a new leadership role with a major diversified mining company. Shaun founded Triple Flag in 2016, and I would like to thank him for his leadership and vision, which has resulted in Triple Flag growing from a startup in the royalty and streaming space to the fourth largest company in the sector today.

Having worked side by side with Shaun from the start, I firmly believe in the strategy we have successfully executed to date. We remain focused on per share growth, completing accretive acquisitions and increasing shareholder value. Our proven business model, focused on precious metals, will continue to demonstrate strong cash flow generation and portfolio diversification, as well as open-ended optionality with our assets.

Triple Flag's success would not have been possible without our deeply talented management team. In 2024, I was pleased to announce the promotion of Eban Bari to Chief Financial Officer and James Dendle to Chief Operating Officer, in recognition of their expertise and dedication as core members of Triple Flag's high-performing team. We also welcomed Fraser Cunningham as Managing Director of Triple Flag International Ltd. Fraser is a seasoned investment banker, whose transaction experience includes advising Triple Flag in connection with our IPO in 2021 and the acquisition of our flagship Northparkes gold and silver stream in 2020.

AUTHENTIC SUSTAINABILITY & COMMITMENT TO COMMUNITIES

Social license is built on a foundation of trust and support from the communities where our assets are located. Several of our partner mines are located in areas where the presence of a mine significantly enhances the local community's development and well-being. In 2024, we distributed a record amount of financial support alongside our mining partners that share our values. Through the World Gold Council's Community Development Program, Triple Flag successfully facilitated the distribution of \$200,000 in funding on behalf of the communities surrounding Northparkes, Stawell, and Cerro Lindo, which has gone toward sustainable development projects with tangible environmental and social impacts.

Sustainability remains core to Triple Flag's identity, as we believe strong environmental, social, and governance performance is critical to the long-term success of our organization, the mining industry, and host communities. In 2024, Triple Flag's ranking improved to first in Morningstar Sustainalytics' ESG Risk Ratings within the precious metals industry and precious metals mining sub-industry. In early 2025, we ranked 39th out of more than 15,000 companies globally rated by Morningstar Sustainalytics, based on our 2024 sustainability performance. Key highlights include the investment of nearly \$450,000 by Triple Flag into specific initiatives to support communities near our operators' producing assets and our corporate offices.

DELIVERING RECORD PERFORMANCE

During the year, we continued our track record of delivery across a high-margin, diversified portfolio concentrated in top-tier assets across favorable jurisdictions. 2024 was our eighth consecutive year of GEOs growth, and we achieved the upper half of our guidance range for the year.

This strong performance yielded \$214 million in operating cash flow for 2024, which is another new record for Triple Flag. Our ability to directly realize higher cash flows through 2024 supported the delivery of higher cash returns to shareholders – a key capital allocation priority for the Company. During the year, we increased our dividend by 5% to an annualized payout of \$0.22 per share, in line with our progressive dividend policy. Since our IPO in 2021, Triple Flag has increased our dividend per share by 5% each year and has cumulatively paid over \$130 million in dividends. Separately, we purchased \$9 million of Triple Flag common shares under our normal course issuer bid, buying back part of our portfolio at what we deemed to be attractive valuations for a portfolio of this quality.

(1) GEOs is a non-IFRS financial performance measure with no standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS Accounting Standards measure, see the "Non-IFRS Financial Performance Measures" section included in the Management's Discussion & Analysis of the Company's 2024 Annual Report, which is available on our SEDAR+ profile at www.sedarplus.ca, and which disclosures are incorporated by reference herein.

Our capital markets presence also continued to deepen in 2024. In September, Triple Flag was added to the S&P/TSX Composite Index, the headline index of the largest and most liquid companies on the Toronto Stock Exchange. Our inclusion in the S&P/TSX Composite Index provides us with exposure to a broader investor base, enhancing our liquidity and trading flexibility.

GROWING VALUE THROUGH ACCRETIVE TRANSACTIONS

When Triple Flag was founded in 2016, we did not start our journey with a portfolio of assets but rather from a clean sheet, and we have systematically and thoughtfully built our portfolio through disciplined transactions focused on growing operating cash flow per share, net asset value per share, as well as reserves and resources per share across large land packages. Through 2024, we continued to deploy capital, delivering accretive acquisitions which added both immediate GEOs and cash flow along with long-dated optionality.

In August 2024, we acquired gold streams on each of the Agbaou and Bonikro mines operated by Allied Gold Corp. ("Allied Gold") for a total cash consideration of \$53 million. Based in Côte d'Ivoire, Agbaou and Bonikro are producing gold mines with an impressive exploration track record under Allied Gold, offering significant upside potential for further growth in reserves and resources. During the year, we also acquired an additional 1.0% NSR royalty from Talon Metals for \$8 million on their participating interest in the Tamarack project in Minnesota. Triple Flag now owns a total 2.11% NSR royalty on Tamarack, which is a high-grade nickel project with district scale potential and a significant resource base. Toward the end of the year, we entered into a definitive agreement to acquire an existing 0.5% gross revenue royalty on the Tres Quebradas lithium project in Argentina for \$28 million. While Triple Flag's core focus remains precious metals exposure, the acquisition of the Tres Quebradas royalty was a counter-cyclical opportunity to deploy capital and gain exposure to a high-grade lithium brine asset, with a multi-decade reserve life, attractive cost profile, expansion optionality, and significant resource upside. In early 2025, we acquired 5% silver and gold streams on each of the Arcata and Azuca mines in Peru operated by Sierra Sun Precious Metals S.A.C. ("Sierra Sun"), a well-established operator in the country, for \$35 million. Arcata and Azuca are expected to have at least a 10-year mine life starting in 2025 with excellent exploration upside, and we look forward to our partnership with Sierra Sun.

Prior to any investment decision, we conduct a comprehensive due diligence process to ensure that all our investments uphold safe and responsible mining practices. Our due diligence process conducts a rigorously detailed assessment of specific mining applications, addressing technical, environmental, energy and emissions management, social, and governance related topics. Site visits are a key aspect of our pre-screening and post-monitoring assessments. In 2024, our team carried out site visits and audit reviews for our new and existing assets, including at Tres Quebradas, Arcata, Northparkes and Cerro Lindo.

OUTLOOK

Following a successful 2024, Triple Flag Precious Metals is well positioned to continue driving shareholder value. We remain focused on delivering growth through both our existing portfolio and a strategic approach to transactions. Notably, our organic growth profile of over 25% in GEOs by the end of this decade is driven by expansions at our current cash flow producing assets such as Northparkes and Beta Hunt, as well as advanced development projects such as Koné, Eskay Creek, and Hope Bay. As we move forward, we will continue to prioritize thoughtful capital allocation and investment decisions. Our interests align closely with those of our shareholders due to our substantial insider ownership as both a board of directors (the "Board") and management team.

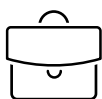
The success of 2024 has laid a strong foundation for the future, and we are eager to seize the opportunities that lie ahead. We continue to value sustainability as a core pillar of our operational resilience, maintaining strong ESG standards to support long-term value creation and promote sustainable growth in the mining industry. I am honored to lead such a talented team and I look forward to advancing our key initiatives, building a strong, resilient business, and driving compounding per share growth for our shareholders in 2025 and beyond.



Sheldon Vanderkooy
Chief Executive Officer
and Director



2024 PERFORMANCE HIGHLIGHTS



Our Asset Portfolio

In 2024, we delivered our **eighth consecutive record year** of annual sales growth with **112,623 GEOs** versus the prior year record of 105,087 GEOs¹, driving a **nearly 40% year-over-year increase** in operating cash flow per share. Triple Flag achieved the upper half of GEOs sales guidance for 2024, driven by higher gold grades at Northparkes and strong silver deliveries from Cerro Lindo, while key growth projects reached **major milestones on the path to production**, including Koné, Eskay Creek and Hope Bay.

Notable acquisitions include **3% gold streams** on each of the Agbaou and Bonikro mines operated by Allied Gold Corp. Triple Flag continued to be actively engaged in developing and reviewing opportunities, submitting proposals, conducting due diligence, and actively managing the existing portfolio.



Climate Action

Total Scope 1, 2, and 3 greenhouse gas ("GHG") emissions of **23,629 tCO₂e**. Our total Scope 2 emissions **decreased by nearly 20% year-over-year**, driven by a significant reduction in total building energy consumption and improved office energy efficiency. Scope 1, 2, and 3 GHG emissions intensity of **0.21 tCO₂e/GEO**, representing a 12.9% decrease year-over-year.

Received approval of our near-term emissions reduction target by the **Science Based Targets Initiative ("SBTi")** under the Small or Medium-sized Enterprise ("SME") for Mining (rare metals, precious metals, and gems) sector classification. Triple Flag has set a target to reduce all Scope 1² and Scope 2 emissions by 50% by 2030 (from a 2018 baseline).

Received an **SME Climate Score of B** by the CDP, the highest available score for SMEs. This score represents our average rating across twelve specific CDP climate disclosure categories.³



Putting People First

Invested nearly \$450,000 toward supporting underrepresented communities surrounding our producing assets and corporate offices.

Certified as a **Great Place to Work** in Canada for the **third consecutive year**, which recognizes employers that create an outstanding employee experience and an amazing workplace culture.

We promote gender equality in the workplace through our participation in the **Women's Empowerment Principles ("WEPs")**. In 2024, we hosted Triple Flag's women's **Employee Resource Group ("ERG")** following its inaugural year in 2023, increasing networking and knowledge sharing among our female network.



Strong Governance

100% attendance at all scheduled Board and committee meetings.

Maintained our **target of 30% women** on the Board, with 33% of our Board and 50% of our Board chairs identifying as women.

(1) GEOs is a non-IFRS financial performance measure with no standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS Accounting Standards measure, see the "Non-IFRS Financial Performance Measures" section included in the Management's Discussion & Analysis of the Company's 2024 Annual Report, which is available on our SEDAR+ profile at www.sedarplus.ca, and which disclosures are incorporated by reference herein.

(2) Triple Flag does not produce Scope 1 emissions. Scope 1 emissions are included in our formal 2030 emissions reductions target as mandated by the SBTi.

(3) Triple Flag's CDP score and full disclosure response are available at www.cdp.net.

Our Voluntary Commitments and Corporate Initiatives



In 2024, Triple Flag received an update to our ESG Risk Rating by **Sustainalytics** (a Morningstar company), reducing our risk rating from 8.9 to 6.7 (negligible risk). As of January 2025, we ranked 1st out of 107 companies in the precious metals industry and 39th out of over 15,000 companies globally. Our inaugural **Global Top 50** ranking is a testament to the commitment of our team and mining partners to promote sustainable practices.



In December 2024, we received an update on our **MSCI ESG Ratings** assessment, where we maintained our rating of 'AA' for the second consecutive year, 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 sustainability-related risks and the ability to manage those risks relative to peers. With a score of 8.9/10, 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 above industry average, excelling in community relations and health & safety metrics.



In the second quarter of 2024, our near-term target to reduce all Scope 1 and Scope 2 emissions by 50% by 2030 (2018 base year) was approved by the **Science Based Targets initiative ("SBTi")**. This aligns with Oxford Properties' near-term energy transition targets for our office building in Toronto. Triple Flag has no Scope 1 emissions. Our Scope 2 emissions are limited to our office electricity consumption.



Triple Flag joined the **World Gold Council ("WGC")** in 2022 and promotes the Responsible Gold Mining Principles. In 2024, we nominated seven local initiatives surrounding our Cerro Lindo, Stawell, and Northparkes mine sites to the WGC community investment program. Five Stawell nominations were each awarded \$10,000, for a total of \$50,000, and one Northparkes nomination was awarded \$100,000. One Cerro Lindo nomination was also awarded \$50,000, with Triple Flag matching the award with an additional \$50,000. These funds are being used to build integral community infrastructure and assist with clean energy transition in remote communities.



Triple Flag has received **Great Place to Work Canada** certification for the third consecutive year, with a 96% score in 2024. Our score is a testament to our engaging workplace and the cohesive and winning culture that our management team has created at Triple Flag.



In 2024, Triple Flag began disclosing with CDP, an environmental disclosure database covering over 12,500 companies globally. Following a comprehensive disclosure review by CDP, Triple Flag received a **Small-Medium Enterprise ("SME")** Climate Score of 'B', the highest available score for SMEs in 2024.



United Nations
Global Compact

In 2024, we participated in the **United Nations Global Compact ("UNGC")** Sustainability Report Peer Review Group, with the goal of improving and streamlining our reporting to better align with industry and UNGC standards. Triple Flag remains a member of the UNGC Canada Network, where we actively take part in peer-to-peer learning opportunities, capacity-building sessions, and sustainability disclosure best practices. We continue to report our Communication on Progress ("CoP") questionnaire on an annual basis.

OUR ASSET PORTFOLIO

Where We Are

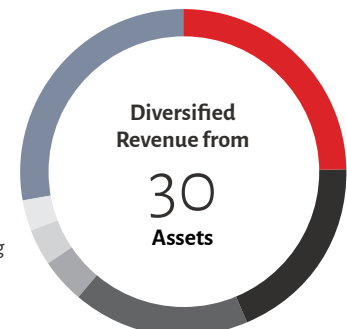
As of February 19, 2025, our portfolio comprised 236 assets, including 17 streams and 219 royalties. Our investments make up mining assets at various stages of the mine life cycle, including 30 producing assets and 206 exploration and development stage projects. Our diversified portfolio of streams and royalties provides exposure to production from a suite of long-life mining assets, including the Northparkes copper-gold mine in Australia, the Cerro Lindo polymetallic mine in Peru, the Fosterville gold mine in Australia, the Buriticá gold mine in Colombia, and the Impala Bafokeng PGM Operations in South Africa.

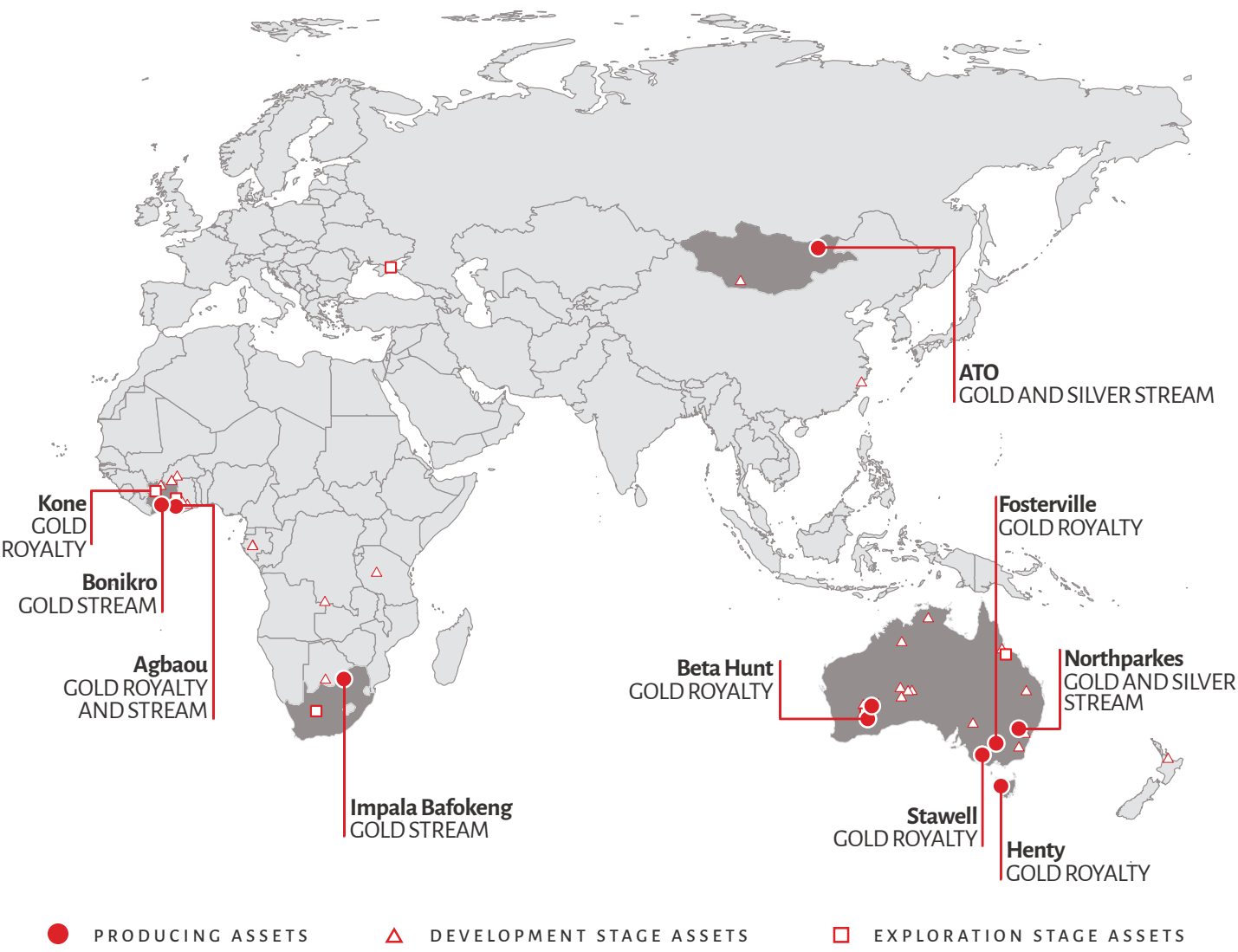


ASSET

2024 Revenue Breakdown

- 26% ● Cerro Lindo
- 24% ● Northparkes
- 6% ● Buriticá
- 5% ● Impala Bafokeng
- 4% ● Beta Hunt
- 35% ● Other

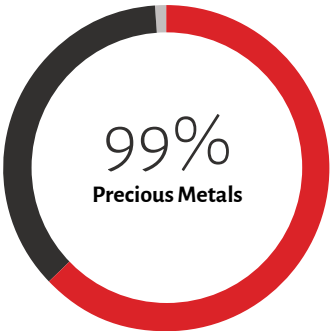




COMMODITY

2024 Revenue Breakdown

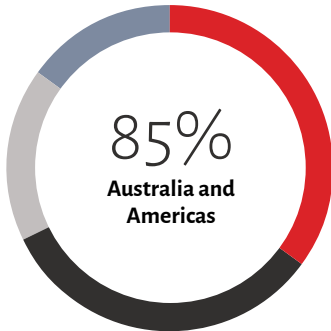
- 63% ● Gold
- 36% ● Silver
- 1% ● Other



GEOGRAPHY

2024 Revenue Breakdown

- 35% ● Australia
- 33% ● Latin America
- 17% ● North America
- 15% ● Rest of World



Effective Due Diligence

PRE-INVESTMENT SCREENING

As a streaming and royalty company, the identification of sustainability-related 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 review of potential projects prior to investment. All assessments are unique and require project-specific scopes and teams. 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

- Resource and reserve estimates (National Instrument 43-101 or JORC compliant)
- Mine life, production profile, and scalability potential
- Mining method, processing technology, and infrastructure
- Site access, logistics, and proximity to utilities/water
- Historical performance and operating efficiency

▼ Tres Quebradas, Catamarca, Argentina



ENVIRONMENT

Air Quality

- Adherence to a globally recognized air quality standard, such as the International Standards Organization ("ISO")

ENERGY & EMISSIONS MANAGEMENT

Water Management

- Reports on water withdrawal, sources, intensity, and consumption
- Impact of water discharges and runoff on nearby bodies of water
- Adherence to a globally recognized water quality standard, such as the ISO

Biodiversity Impacts

- Environmental Impact Assessments and policies for environmental management on-site
- Monitoring of sites on or near protected conservation status or endangered species habitats
- Monitoring of sites where acid rock drainage is predicted, mitigated, or under treatment

Tailings & Waste Management

- Alignment and adherence to Tailings Storage Facilities standards and best practices
- Statistics relating to tailings, waste rock, and hazardous waste produced
- Significant incidents associated with waste and hazardous materials

SOCIAL

Human Rights

- Policies, records, and risk assessments relating to human rights
- Free, Prior and Informed Consent ("FPIC") given by Indigenous Peoples for sites on or near Indigenous territory
- Adherence to a globally recognized human rights standard, such as the Voluntary Principles of Human Rights and Security

Security

- Assessment of political and geopolitical risk

Community Relations

- Operations taking place on or near Indigenous territory
- Community Impact Assessments
- Effectiveness of community engagement initiatives
- Number and duration of community grievances, disputes, or incidents related to land use
- Closure and remediation plans

Labor Practices

- Adherence to the International Labor Organization Standards
- Proportion of local labor employment and spending on local suppliers
- Number and duration of strikes and lockouts, statistics on employee turnover
- Review of the site's workforce covered by collective bargaining agreements

Workforce Health & Safety

- Adherence to workplace health & safety standards and policies
- Reporting of safety statistics for employees and contractors, including type and frequency of workplace injuries and incidents
- Emergency rescue and recovery procedures, including average hours of training

GOVERNANCE

Business Ethics & Transparency

- Maintaining transparent communication with stakeholders through timely and accurate disclosures
- Implementation of whistleblower mechanisms to report concerns confidentially and without retaliation
- Performance of regular audits and internal reviews to monitor ethical compliance
- Aligning business practices with internationally recognized standards and frameworks (e.g., UN Global Compact, OECD Guidelines)

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 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 review. 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 sustainability-related risks, and enhance accountability. Through regular engagement and stewardship, we ensure that we proactively identify risks impacting our business investments, local communities, and the environment.

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 sustainability-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

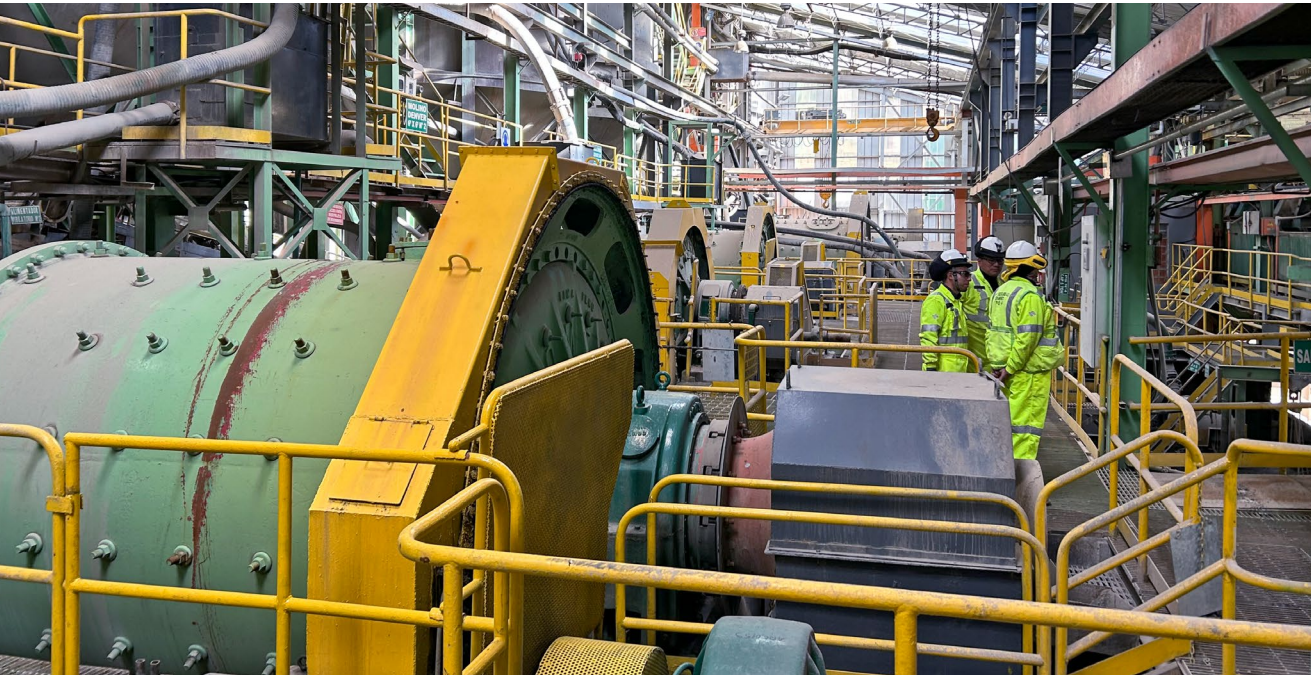
Our team regularly performs site visits and conducts audits of our mining partners. Our post-investment monitoring is an ongoing process, ensuring that existing agreements are compliant with applicable regulations, laws, and standards relating to sustainability practices.

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.

Site Visits Conducted in 2024

SITE	OPERATOR	LOCATION
Northparkes	Evolution Mining Limited	Australia
Cerro Lindo	Nexa Resources S.A.	Peru
Buritacá	Zijin Mining Group Co., Ltd.	Colombia
El Mochito	Kirungu Corporation	Honduras
Arcata	Sierra Sun Precious Metals S.A.C.	Peru
Tres Quebradas	Zijin Mining Group Co., Ltd.	Argentina
Johnson Camp Mine	Gunnison Copper Corp.	USA

▼ Arcata mine in Arequipa, Peru



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



How we engage:

- Individual and team meetings
- Performance reviews
- One-on-one coaching
- Training and capacity development

Our added value: We offer meaningful and rewarding employment, professional development opportunities, and competitive compensation

Frequency of engagement: Weekly

Relevant issues: Workforce, health & safety

COMMUNITIES



How we engage:

- Community engagement and communication
- (donations and financial relief, sponsorships, scholarships, and bursaries)
- Sustainability Report
- Social media (LinkedIn, Twitter, webpage)

Our added value: Our community investments maintain and enhance community development and resiliency at the local and partner levels

Frequency of engagement: Monthly

Relevant issues: Community relations and development

MINING PARTNERS



How we engage:

- Investments and due diligence
- Performance monitoring
- Dialogue on the management of ESG factors
- Collaboration through community investments
- Site visits

Our added value: We collaborate to explore synergistic deals, provide value beyond capital, and support sustainability goals

Frequency of engagement: Monthly

Relevant issues: Climate change, biodiversity, water management, waste and tailings management, health & safety, community relations and development, business conduct and ethics, emergency response

INVESTORS AND ANALYSTS



How we engage:

- Reports, statements, and circulars
 - Sustainability Report
 - Annual Report
 - Annual Information Form
 - Management Information Circular
 - Policies and mandates
- Meetings
 - Individual meetings
 - Conference calls
 - Annual General Meeting
 - Investor conferences

Our added value: We offer profitable growth through responsible and sustainable investments

Frequency of engagement: Daily

Relevant issues: Climate change, business conduct and ethics, emergency response

GOVERNMENTS AND REGULATORS



How we engage:

- Maintaining compliance with legal and regulatory requirements
- Discussion on taxes, governmental charges, duties, or impositions
- Meeting requirements set by Canadian Securities Administrators and other applicable regulators

Our added value: We support socioeconomic development of communities through responsible and transparent business practices and the payment of applicable taxes

Frequency of engagement: Quarterly

Relevant issues: Climate change, biodiversity, water management, waste management, business conduct and ethics transparency

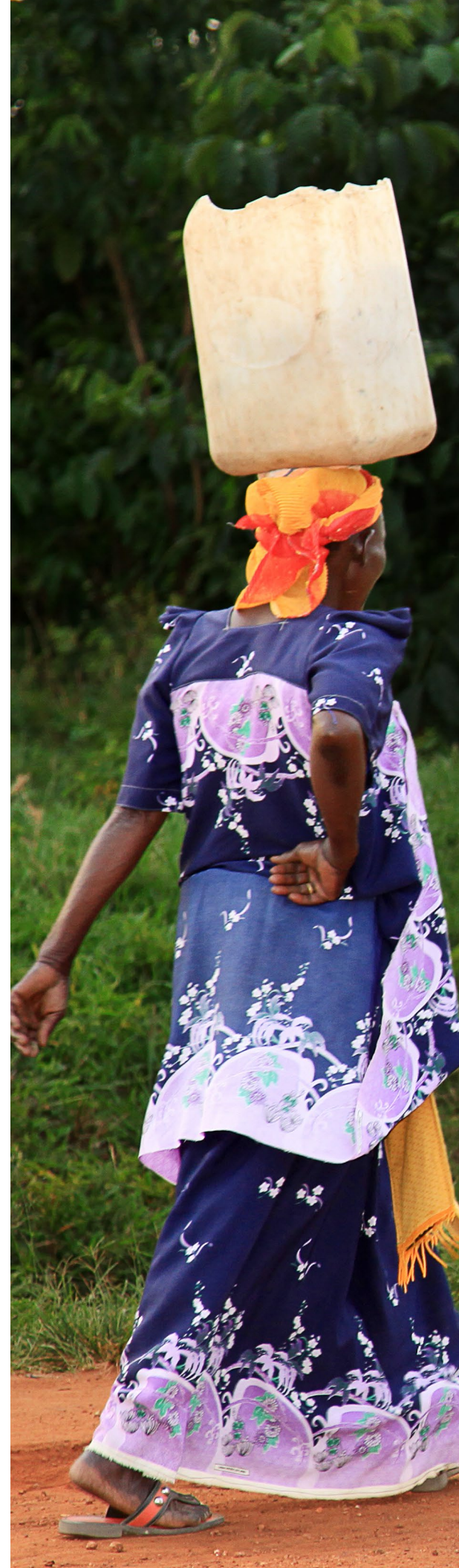
MATERIALITY ASSESSMENT

In 2024, Triple Flag undertook an update to our materiality assessment first conducted in 2021. The exercise involved a comprehensive review of the ESG topics that our stakeholders and mining partners consider material to their business operations. The assessment was informed by our mining partners' sustainability, GRI, and SASB reports, which included a shift to encompass the topic of climate change under the wider umbrella of environmental stewardship.

	Topics	Topics that Triple Flag Considers Material (Direct Impacts)	Topics our Mining Partners Consider Material
Environment	Environmental Stewardship	✓	✓
	Energy & emissions		✓
	Biodiversity		✓
	Water management		✓
	Waste and tailings management		✓
Social	Health & safety	✓	✓
	Community relations and development	✓	✓
	Talent & retention	✓	✓
Governance	Business conduct and ethics	✓	✓
	Emergency preparedness and response	✓	✓



Tres Quebradas, Catamarca, Argentina



INVESTING IN SUSTAINABLE COMMUNITIES

At Triple Flag, we recognize that investing in sustainable communities is fundamental to our mission. By fostering strong partnerships with local stakeholders and committing to responsible mining practices, we aim to create lasting positive impacts. Our initiatives, such as the Triple Flag Scholarship and Bursary programs, exemplify our dedication to supporting the growth and well-being of the communities where we operate.



Community Investment Strategy

OUR PURPOSE FOR COMMUNITY INVESTMENT

To contribute to the social, environmental, and economic well-being of our communities of interest by supporting responsible and sustainable investments across our portfolio

Our producing counterparties voluntarily contribute to their host communities beyond taxes and government royalties, with a focus on supporting health, water, and economic growth initiatives in 2024. In addition to the communities of interest at our producing assets, we also have communities of interest associated with our corporate offices in Canada and Bermuda.

OUR APPROACH TO COMMUNITY INVESTMENT

Given the unique nature of our business as a precious metals streaming and royalty company, we employ a hybrid approach to community investment that supports both partner and local initiatives, magnifies the positive impacts on communities, and enhances and sustains the social and economic well-being of our communities of interest.

We partner with mine operators and their surrounding communities to support existing or new projects based on their identified priorities and needs. We jointly explore and monitor leveraging opportunities with additional key stakeholders, which may include multilateral institutions, home and host governments, industry organizations, and international civil society organizations.

Partner Program	Local Program
Long-term sustainable initiatives	Short-term, quick impact initiatives
Site-specific initiatives	Proximal to our Toronto, Ontario and Hamilton, Bermuda offices
Selected from partners' project portfolios	
Managed by our partners with input from Triple Flag	

SELECTION CRITERIA

We will select specific community investment opportunities based on criteria that include, but are not restricted to, the following:

- Compatibility with Triple Flag's vision, mission, and values
- Geographic proximity and alignment with material issues of Triple Flag and/or its counterparties
- Alignment with priorities identified by communities of interest, including vulnerable and marginalized groups
- Alignment with local, national, and international development strategies
- Potential for collaboration and leveraging with governments, peers, and other stakeholders
- Supportive of capacity-building of communities of interest and strengthening of existing social systems
- Delivery of sustainable outcomes beyond the asset life or the timeframe of the investment
- Rapid response to major events (e.g. supporting health systems during the COVID-19 pandemic)

These criteria may vary by initiative and are subject to revision. Where possible, we prioritize supporting existing initiatives to avoid additional time and cost burdens on the partner and community. We will encourage and request turnaround, handover, or exit strategies from partners at the outset of new investments to avoid dependency and ensure outcomes are sustainable beyond the life of an asset or the timeframe of an investment.



OUR AREAS OF FOCUS

As a signatory to the UNGC, we support the Sustainable Development Goals (“SDGs”) adopted by all UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development to end poverty, protect the planet, and improve the lives of everyone¹. Building on the material issues, stakeholder groups, and community investment priorities of the producing mines in our portfolio, we have chosen to focus our community investments in the following areas:



¹ Sustainable Development Goals, United Nations Global Compact, 2015, www.unglobalcompact.org/sdgs.

UN SDGs	Targets
4 QUALITY EDUCATION 	4.3 Support equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university 4.4 Support the increase of youth and adults who have relevant skills, including technical and vocational skills for employment, decent jobs, and entrepreneurship 4.5 Support equal access to education and vocational training for women and girls
5 GENDER EQUALITY 	5.5 Support women's full and effective participation and equal opportunities for leadership in decision-making
8 DECENT WORK AND ECONOMIC GROWTH 	8.3 Support productive activities, decent job creation, entrepreneurship, creativity, and innovation 8.6 Support the reduction of youth not in employment, education, or training
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	9.1 Develop quality, reliable, and sustainable infrastructure to support economic development and human well-being, with a focus on affordable access for all 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean technologies and industrial processes
11 SUSTAINABLE CITIES AND COMMUNITIES 	11.5 Significantly reduce the number of deaths and decrease the direct economic losses caused by disasters, protecting those in vulnerable situations 11a. Support positive economic, social, and environmental well-being in rural, peri-rural, and urban settings
13 CLIMATE ACTION 	13.1 Strengthen resilience and adaptive capacity to climate related hazards 13.3 Improve awareness and capacity on climate change mitigation, adaptation, and impact reduction

OUR TARGETS AND GOVERNANCE

In 2024, Triple Flag established an annual sustainability investment target spend of \$1 million. The funding target and priorities will be determined by the CEO, reviewed annually, or as necessary, by the Governance & Sustainability Committee, and approved by the Board.

Triple Flag's senior management team is responsible for oversight of our Community Investment Portfolio. This encompasses the decision-making process for establishing and implementing the Community Investment Strategy, including conducting effective due diligence on community investment opportunities, maintaining robust documentation, and post-investment monitoring. The Community Investment Strategy is approved by the Board and is reviewed and updated whenever there is a significant change in the nature, scale, or scope of Triple Flag's activities, and at a minimum every five years.

▼ Communal water reservoir at Topará, a local community near Cerro Lindo



Community Initiatives in 2024

4 QUALITY EDUCATION



QUALITY EDUCATION

TRIPLE FLAG BURSARY PROGRAM

Implats PGM mine, Impala Bafokeng, South Africa

Marking the fifth consecutive year of our involvement, Triple Flag is proud to have contributed over \$150,000 in 2024 to support ten South African students through the Impala Bafokeng Bursary Program. In early 2024, we welcomed two new recipients from the Macharora district, set to begin studies in chemical engineering and Math & Actuarial Science, bringing our total number of fully funded students to eleven, including nine continuing from previous years. Notably, one student from our 2021 bursar class graduated in metallurgy and has joined Impala Bafokeng's graduate employment program. Other fields of study among our students include chemical, mechanical, electrical, and mining engineering, as well as geology. Through this partnership, Triple Flag helps ensure students not only receive a quality education but also gain pathways to meaningful employment in the mining industry. We are proud of their achievements and remain committed to supporting the development of future mining professionals in the region.

NORTH PARKES – TRIPLE FLAG SCHOLARSHIP PROGRAM

Northparkes mine, Evolution Mining, Australia

At Northparkes, we are proud to have awarded another round of scholarships through our well-established Triple Flag Scholarship Program, providing A\$25,000 in support to four students in 2024. This year's recipients are pursuing careers in medicine, pharmaceutical medicine, occupational therapy, and electrical engineering, with all students committed to returning to their rural communities in New South Wales after graduation. Notably, our electrical engineering student – the program's very first recipient – has received support throughout her entire undergraduate journey and is set to graduate in 2025. Giving back to communities is a core value at Triple Flag, and we are inspired by the aspirations of our 2024 scholarship class. This financial support helps students focus on their studies by easing the burden of relocation and living expenses, ultimately promoting a healthier academic experience.



Students in Chavin district, near Cerro Lindo. Triple Flag donated \$20,000 towards an IT development project for the district.



▲ Attendees of the 25th Annual Children's Reading Festival in Hamilton, Bermuda

YOUNG MINING PROFESSIONALS SCHOLARSHIP

Canada-wide

The Triple Flag Young Mining Professionals Scholarship Fund awarded C\$10,000 to Matthew Dunkerley, a fourth-year geology student at the University of Toronto. The Triple Flag team reviewed a talented cohort of candidate applications, all demonstrating interest and experience in engineering and mining-related fields. The goal of the scholarship is to support student expenses and continue the necessary development of talent in the Canadian mining industry.

MINING MATTERS CANADA

Triple Flag is proud to continue supporting Mining Matters, a national charitable organization that promotes education and awareness of the minerals industry, earth sciences, and sustainable resource management. In 2024, our \$20,000 contribution helped the organization engage over 39,000 individuals through Earth Science activities across schools, camps, conferences, and public events in Canada. This included nearly 2,000 students reached through the Indigenous Communities Education and Outreach Program, with hands-on learning delivered in northern regions like the Kitikmeot area of Nunavut, where more than 50 students participated in workshops on geoscience, mineral resources, and robotics. Mining Matters also supported recent graduates and co-op students by providing professional development opportunities as STEM role models, emphasizing community engagement and industry awareness.

25TH ANNUAL CHILDREN'S READING FESTIVAL

Hamilton, Bermuda

Triple Flag was proud to support and attend Delta Sigma Theta Sorority's 25th annual youth literacy event in Victoria Park, Bermuda. In partnership with local sorority volunteers, our team helped distribute backpacks filled with school supplies to children and families from across the island. Focused on promoting literacy for children up to age 12, the event was a great success — welcoming approximately 2,000 attendees, including over 1,000 children, and featuring a range of engaging activities. Triple Flag contributed more than 900 backpacks containing school supplies and provided additional resources to help make the experience enjoyable for both the children and their families.

QUEEN'S MINING SOCIETY

Queen's University, Ontario, Canada

As part of our commitment to advancing mining education and supporting the next generation of industry leaders, Triple Flag became a Platinum sponsor of Queen's University's Undergraduate Mining Society in 2024. Our sponsorship helps fund student participation in academic and field-related competitions, industry events, and public outreach efforts aimed at promoting awareness and talent recruitment in the mining sector. With growing interest and attendance at mining-related events each year, we remain dedicated to empowering future professionals and supporting their pathways into the industry.



ADVANCING GENDER EQUALITY

INTERNATIONAL WOMEN'S DAY

Triple Flag celebrated International Women's Day by attending the Women for Women's 2024 luncheon in support of the Women's College Hospital Foundation. The event recognizes trailblazers and raises awareness on topics specific to women's health. Since inception in 2011, Women for Women has raised over \$6 million in support of clinical care, education, research, and innovation, helping advance key issues affecting women's health, equity, and overall wellness.

WOMEN IN MINING CANADA

Toronto Chapter

Triple Flag remains a committed sponsor of 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 attracting new talent to the mining industry by creating a culture in which both men and women can thrive.

- ▼ Triple Flag sponsored and hosted a table at the 2024 Women for Women's luncheon

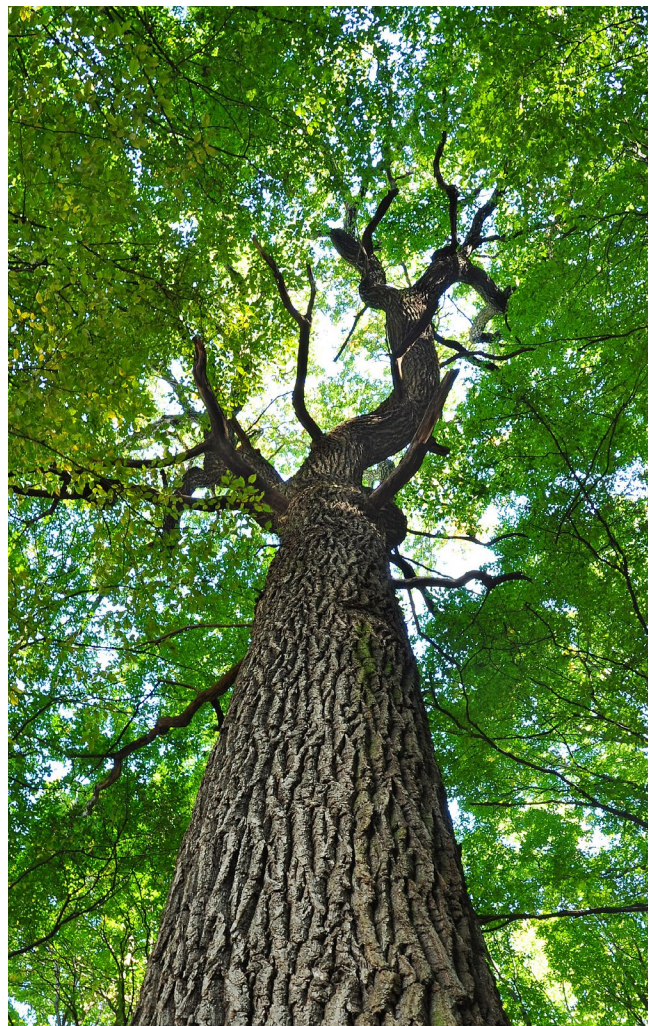


PROVIDING OPPORTUNITY AND GROWTH

TRIPLE FLAG BURSARY PROGRAM

Implats PGM mine, Impala Bafokeng, South Africa

In 2024, Triple Flag granted over \$150,000 to ten South African students completing studies in mining-related fields. By the end of the school year, one bursar completed the requirements for graduation in the metallurgy program and had the opportunity to join Impala Bafokeng's Graduate Employment Program. Triple Flag designed this award structure to promote enrollment in all areas of the mining and metallurgy industries. By promoting studies hand in hand with post-graduation, on-site practical experience, we aim to instill a positive change in mining talent recruitment.



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE

INNOVATIVE INFRASTRUCTURE SOLUTIONS

CHAVIN IT DEVELOPMENT PROJECT

Cerro Lindo mine, Nexa Resources, Peru

Triple Flag is proud to collaborate with Nexa Resources S.A. to support sustainable community development near the Cerro Lindo mine. In March 2024, Triple Flag funded approximately \$20,000 towards an IT development project to enhance education in two local schools within 30 km of the site, located in the San Juan de Luyo and Huirpina annexes of the Chavin district. The project provided high-quality interactive IT equipment, installation, and training for both students and teachers to ensure a smooth transition and lasting impact.

HARRY OAKES MUSEUM OF NORTHERN HISTORY

Young-Davidson mine, Alamos Gold, Canada

In 2024, we committed to support the re-opening, restoration, revitalization, and ongoing operations of the Museum of Northern History at the Sir Harry Oakes Chateau – a historic landmark central to the region's rich mining heritage. Located just an hour from the Young-Davidson mine, the museum plays a vital role in the Kirkland Lake community, offering permanent exhibits on the Kirkland Lake Gold Camp and hosting annual art exhibitions that highlight both local and international talent. In collaboration with the Oakes Project: Heritage, Arts and Tourism ("OPHAT") and key industry partners, we pledged a C\$50,000 annual donation over three years, with our first contribution made in November 2024. More than a cultural site, the museum is a hub for education, the arts, and community engagement. Through this initiative, we're helping to preserve an important piece of mining history while reinforcing our commitment to community resilience and sustainable development.

11 SUSTAINABLE CITIES
AND COMMUNITIES

SUSTAINABLE CITIES AND COMMUNITIES

PARKES AND FORBES COMMUNITY SUPPORT

Northparkes mine, Evolution Mining, Australia

In addition to our Northparkes Triple Flag Scholarships, Triple Flag donated A\$20,000 to the Northparkes Community Investment Program, designed to provide financial assistance to charities and community initiatives in the Forbes and Parkes shires. The Triple Flag Sports Grant, now in its fourth year of funding, was awarded to a renowned ultra-marathonist from the Parkes region. The funds – a further A\$10,000 – contributed to a short documentary capturing her 120 km marathon journey, while encouraging tourism at the national parks of rural New South Wales.

JUNEAU COMMUNITY ENDOWMENT FUND

Kensington Mine, Coeur Alaska, United States

Triple Flag collaborated with Coeur Alaska to establish the first Juneau Community Endowment Fund, with a contribution of \$25,000. Through continuous support and involvement, the investment will support annual clubs, teams, and school programs, establishing a sustainable fund that will support the school district beyond the life of mine.

MAKE-A-WISH CANADA'S TREES OF JOY

Toronto, Canada

In 2024, Make-A-Wish Canada welcomed wish families and sponsors to the 12th anniversary of the Trees of Joy fundraising event in Toronto. A record total of 226 trees were sponsored across Canada, raising over \$2.7 million for wishes for children with critical illnesses.

TRIPLE FLAG WISH KID

Our seventeen-year-old wish kid developed a brain tumor during grade nine. In November 2024, Triple Flag sponsored his wish of going on a tropical vacation with his family. Inspired by our wish kid's passion for geography and coin collecting, our team put together an awesome World Flags tree, along with a collection of unique currencies from around the world. The Triple Flag team, along with their families, were proud to contribute four trees to this year's event and look forward to continuing the tradition.





Sash presentation at Stawell's 2024
Powercor Handicap Race in Stawell, Victoria

STAWELL COMMUNITY RECREATION SUPPORT

Stawell Gold Mines, Australia

Triple Flag partnered with Stawell Gold Mines Pty Ltd. ("Stawell Gold") to sponsor the 2024 Powercor Stawell Gift's Bill McManus Backmarker's Handicap Race, held over Easter weekend. This community-driven event brought together young athletes from across the region, promoting local engagement and youth development. To enrich the experience, Stawell Gold hosted an educational evening showcasing an underground cable bolter, offering families insight into site-level mining processes. We also supported two of Stawell Gold's core sports organizations – the Stawell Swifts and Stawell Warriors, the rural community's junior and senior football and netball teams – by providing funding to support training, operations, and scheduling for their 300+ participants.

LOCAL PROGRAMS

Toronto, Canada

In addition to our mining partner programs, Triple Flag supports a variety of local initiatives and organizations central to our office location in downtown Toronto. In 2024, we supported the following local initiatives:

- **Mining4Life Charity Challenge** at the PDAC conference in support of SickKids Hospital
- **Reasons For Hope** gala in support of mental health research at the University of Toronto
- **2024 Canadian Mining Games**, an annual competition of university undergraduate student mining faculties from across Canada
- **Young Mining Professionals** annual sponsorship of networking events in Toronto

In addition, Triple Flag makes quarterly donations to a charity selected by each director on our Board. During the year, we donated a total of \$42,000 to SickKids Hospital, Canadian Mental Health Association, Doctors Without Borders, the Walrus, The Stop, Pheasants Forever, Unite With Ukraine, and the Alzheimer Society.



CLIMATE ACTION

TOPARA VALLEY WATER PROJECT

Cerro Lindo mine, Nexa Resources, Peru

Following Nexa's application to the WGC's Community Investment Program, Triple Flag committed to provide further financing for a solar panel installation project at its Cerro Lindo mine. With a supplemental donation of \$50,000, we helped expand the project's outreach and target an earlier implementation date. With the main beneficiaries being residents of Topara – an area directly downstream of Cerro Lindo – the project will contribute to the development and resiliency of the residents' primary economic activity, agriculture, by striving to ensure a clean and efficient water supply during the dry season. Furthermore, this infrastructural change will aim to streamline their water-harvesting strategy and reduce health risks and CO₂ emissions. This reduction is due to the use of alternate clean energy technologies through the installation of over 120 solar panels.

The project was finalized in early 2025, and now provides a renewable energy source for water pumping to all its residents. By replacing oil and gasoline, contamination risks and maintenance costs are greatly reduced, promoting long-term environmental and economic benefits for local farmers. Five wells were equipped with twin 3x3 grids, with the final well featuring a configuration doubled in size (6x6). This second donation covered all installation and maintenance costs, as well as a one-year warranty for all units. With an estimated three-month implementation timeframe, we are delighted to announce the project's completion in early 2025.

During this period, our team conducted a community visit, where we oversaw the implementation and development of the project and helped establish our presence within the community. During the visit, our team had the privilege to meet with the association's leaders and toured the impacted districts.

CARBON OFFSET PROJECTS

Nigeria and Canada

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-certified. CarbonCure, a Canadian-based venture, utilizes direct carbon capture which is then used in the manufacture of concrete mixes, allowing for increased infrastructure resiliency and efficiency. Since their inception in 2012, this carbon sequestration and removal technology has eliminated over 580,000 tCO₂.

We also purchased 20,000 credits to help supply BURN cookstoves to provide clean and efficient household stoves in Nigeria. Traditional open fires and solid fuels for cooking are increasingly harmful to human health and a contributing factor to air pollution, affecting more than half of our planet's population. The deployment of BURN cookstoves not only aids in the abatement of CO₂ emissions and reduces deforestation, but also helps decrease total cooking hours, optimizing the allocation of time and effort within households. This economic growth project is Gold Standard certified and contributes to the offsetting of our attributable financed emissions.



Solar panel kits installed in Topará Valley, a community near Cerro Lindo

ADVANCING LOCAL DEVELOPMENT THROUGH STRATEGIC PARTNERSHIPS



Since our inception, we have been committed to leveraging our broad network within the mining industry to benefit mining communities. As part of this commitment, we nominated community initiatives to the World Gold Council's ("WGC") 2024 Community Development Program, on behalf of our partner operations at Northparkes (Australia), Stawell (Australia), and Cerro Lindo (Peru). This initiative aims to secure funding for impactful community projects that deliver tangible environmental benefits and enhance social welfare. Of the WGC's \$1,000,000 allocation pool, Triple Flag successfully secured 20%, achieving \$200,000 in funding for our partner nominations.

The funds will be allocated to three key projects in the communities surrounding our partners' mining operations:

STEP AHEAD PSYCHOLOGY – EXPANDING MENTAL HEALTH CARE ACCESS

Forbes, Australia

- Support a small private psychology practice in Forbes/Parkes to help fill the role of full-time, in-person psychologist.
- Funding set to cover one year's full-time salary and relocation expenses, until organic profit margins after covering first-year expenses.
- Improve access to mental health treatment for victims of domestic abuse.
- Establish local support structures for affected individuals.
- Address heavily rising demand for psychologists in the region to help mitigate domestic violence cases.

THE BREAKFAST CLUB AND INTERCHURCH COTTAGE – PROMOTING YOUTH WELLBEING THROUGH NUTRITION

Stawell, Australia

- Enhance nutritional support programs for the teenage and younger population in the Stawell district.
- The Breakfast Club initiative to provide breakfasts/early meals to students at four schools.
- Implementation of the program at three primary schools and one secondary school, and at the local community church, including a food bank and relief-funds initiatives.

TOPARA VALLEY'S AGRICULTURAL DEVELOPMENT ASSOCIATION – ENSURING SUSTAINABLE ACCESS TO CLEAN WATER

Topará Valley, Peru

- Develop long-term solutions for clean water access to support farming families through the installation of five solar panel kits next to Topara Valley's water wells.
- Replace oil and gasoline, reducing contamination risks while lowering maintenance and fuel costs.
- Higher quality of life for the local farming community – benefitted 128 families and over 540 community members.
- 220 hectares of crops across six harvest districts: Cantagallo, Olivo, Paunilla, Tierras Nuevas, Capilla, and Chuspa.

Our continued collaboration with the WGC is founded on efficient communication, strategic planning, and high-potential projects that align with Triple Flag's sustainability goals. By securing funding for these initiatives, we reinforce our dedication to ensuring tangible environmental and social benefits for the communities where our assets operate.



Stawell Secondary College students enjoy meals from The Breakfast Club initiative

OUR WORKFORCE

Diversity and Inclusion

Triple Flag values diversity and inclusion within our team and believes it correlates to organizational success, fostering innovation, and building a positive corporate culture.

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.



Triple Flag Women's ERG event, led by guest speaker, board director, and author Susan Allen

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.



Our 2024 Workforce

19

FULL-TIME
EMPLOYEES

10%

HEADCOUNT
GROWTH

15%

VOLUNTARY
TURNOVER RATE

83%

RETENTION
RATE

zero

strikes, lockouts, or incidents
of discrimination at
Triple Flag in 2024,
or any prior year

Our employees are
not subject to a collective
bargaining agreement

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 continued to host our women's ERG for a second year in 2024. The ERG focuses on increasing knowledge sharing and networking among our female network, bringing together our female directors, employees, and other strategic partners for biannual meetings. ERGs contribute to talent retention by fostering diversity, talent development, innovation, mentorship, inclusivity, and community engagement. In 2024, the ERG hosted a speaker series featuring our board director and equity, diversity, and inclusion champion, Susan Allen.

30%

OF OUR TEAM IDENTIFIED AS WOMEN IN 2024

33%

OF OUR SENIOR MANAGEMENT TEAM
IDENTIFIED AS RACIALIZED, BLACK AND/OR
PEOPLE OF COLOR IN 2024

In 2024, 30% of our workforce identified as women and 30% identified as Racialized, Black, and/or People of Color.

MEET OUR TEAM



ANA NIKOLOVA

Q: In your opinion, what makes Triple Flag a great place to work?

A: Triple Flag has a positive, inclusive, and collaborative culture that can make work feel like a community, where employees feel supported and valued. It's a workplace where teamwork is encouraged, and collaboration is at the core of the work culture.

Q: Looking back at 2024, what achievements or experiences at Triple Flag stand out to you the most?

A: Since joining Triple Flag in 2024, I've been really impressed by how welcoming and supportive the team has been. The team building events have been a great way to get to know everyone!

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

A: My interest in becoming an Executive Assistant in the mining industry was inspired by my passion for supporting leaders and ensuring smooth operations in dynamic environments. I've always been drawn to roles that require organization, communication, and problem-solving skills.

Q: What hobbies or activities bring you the most joy outside of your job?

A: Outside of work, one of the activities that brings me the most joy is going on walks with my dog. It's a simple pleasure, but it allows me to unwind, clear my mind, and enjoy the outdoors.



DAVID LEE

Q: In your opinion, what makes Triple Flag a great place to work?

A: The team at Triple Flag is a real differentiator, and I am proud to be part of a group of highly capable individuals with a diverse range of specialized skills.

Q: Looking back at 2024, what achievements or experiences at Triple Flag stand out to you the most?

A: 2024 was an exciting year of growth for us. I am particularly proud of the relationships we have sustained and keep building with our shareholders throughout the year. Our proactive approach has been proven successful for some time now, and I look forward to continuing this.

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

A: I've been inspired by the challenge of translating operational and financial data into clear, compelling narratives that resonate with investors and stakeholders. Mining is a dynamic industry that constantly evolves with market trends, regulatory changes, and technological advancements, making it an exciting and rewarding field to be a part of.

Q: What hobbies or activities bring you the most joy outside of your job?

A: Outside of work, I love spending time with my family and cooking. I enjoy exploring the Toronto food scene and have become the team go-to for restaurant recommendations.

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 succeed in their roles. We offer competitive compensation and benefits, ongoing learning and development opportunities, and a collaborative working environment.

LEARNING AND DEVELOPMENT

We invest in the learning and development ("L&D") of our employees by offering 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 the Company. In 2024, our employees attended and completed learning sessions on topics such as policy, cultural training, diversity & inclusion, emergency preparedness, professional development, health and wellness, and cybersecurity.

We completed the successful integration of our team into a new Human Resources Information System ("HRIS"), designed to help streamline all employees' day-to-day Company activity, track and store historical records, and connect with and among each other.

100%

of employees received policy training on all Company policies, including the Code of Business Conduct & Ethics, Whistleblower Policy, and Anti-Corruption Policy

21

hours average training completed annually per employee



CAREER DEVELOPMENT AND PERFORMANCE REVIEWS

We support and enable our team to participate in relevant external learning opportunities to maintain their professional designations. We have also adapted our HRIS to help us efficiently conduct semi-annual performance reviews, ensuring employees are on track and progressing against key performance indicators, while maintaining open communication and constructive feedback channels between managers and employees. Through this process, team members come to understand their strengths, areas for improvement, and goals for future development, aligned as per our Company targets. In 2024, we successfully achieved 100% completion and one-on-one meeting attendance for both reviewing sessions, fostering a high-achieving culture through constructive feedback. We also provide access to one-on-one executive coaching for our senior management team.

OUR WORKPLACE CULTURE

In October, following a change in executive management, we completed our third consecutive annual Great Place to Work survey. With a remarkably high score of 96%, results overwhelmingly confirmed that once again, Triple Flag is a Great Place to Work. These scores reflect our engaging workplace and culture, and the cohesive winning culture our management has fostered and grown over the years.



*“Dynamic place to be a part of,
with no two days being the same.”*

— Great Place to Work survey result

100%

OF OUR EMPLOYEES RECEIVE REGULAR PERFORMANCE
AND CAREER DEVELOPMENT REVIEWS



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, and includes a flexible Healthcare Spending Account.
- In 2024, we continued our flexible hybrid working model with a mix of in-office collaboration and work-from-home, promoting work-life balance, employee collaboration, engagement, and morale.
- All our employees can obtain up to ten paid weeks of parental leave on the birth or adoption of a child.
- We offer an Employee Assistance Program through a third party to all employees, providing confidential mental health and wellness support.

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 at both our Canada and Bermuda locations. This past reporting year, we offered our employees training on occupational safety measures and workplace hazards.

In 2024, 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. Triple Flag has four fire wardens trained to assist co-workers in the event of an emergency evacuation, and all our employees receive emergency training. Triple Flag's management team 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.



Triple Flag-sponsored marathoner Sarah Hartin in New South Wales, Australia

zero

WORK-RELATED
INJURIES OR FATALITIES

100%

OF EMPLOYEES RECEIVE
EMERGENCY TRAINING

2

EMERGENCY FIRE DRILLS

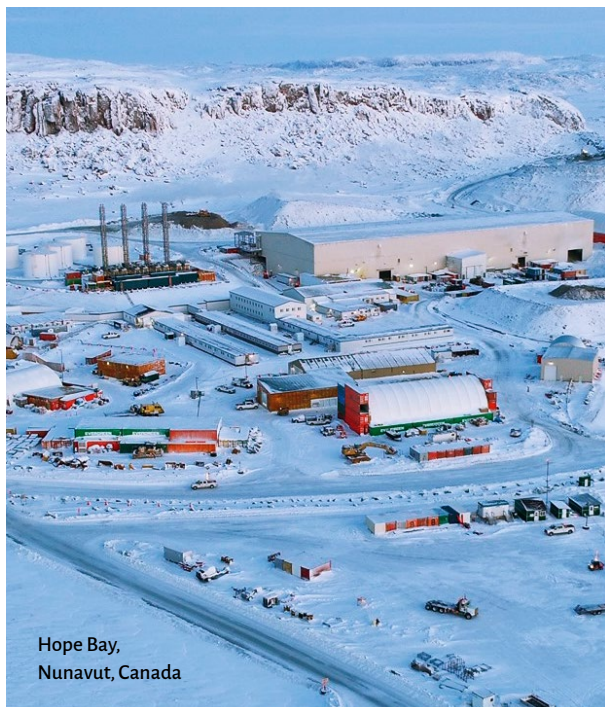
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FIRE WARDENS

INVESTMENT STEWARDSHIP

Our Sustainability Approach

Strong environmental management and climate considerations play a critical role in our governance model, operations, and overall corporate preparedness, awareness, and actions toward decarbonization. Our Sustainability Policy has been crafted in accordance with the Task Force on Climate-related Financial Disclosures (“TCFD”), IFRS S1 and S2, and UN SDG 13 on Climate Action. Aligned with these frameworks, our aim is to contribute to a responsible and sustainable mining ecosystem through our own practices.



Hope Bay,
Nunavut, Canada

Our commitment is centered on three key interventions:

- 1 INTEGRATE CLIMATE CONSIDERATIONS INTO OUR BUSINESS THROUGH GOOD GOVERNANCE, LEADERSHIP, AND AWARENESS BY:
 - maintaining effective climate governance overseen by the Governance & Sustainability Committee;
 - regularly tracking, monitoring, reviewing and sharing learnings on environmental performance to facilitate continuous improvement; and
 - connecting with our counterparties and network on climate-related issues and opportunities.
- 2 ACCOUNT FOR CLIMATE RISKS, OPPORTUNITIES, AND PERFORMANCE IN OUR INVESTMENT STRATEGY BY:
 - for investments in the non-core portion of our portfolio that does not comprise precious metals, prioritizing investments in green metals like copper, nickel, and related metals;
 - identifying, assessing and monitoring the water, biodiversity, waste and tailings-related risks, opportunities and performance of our counterparties;
 - regularly assessing and considering climate-related risks and opportunities of assets and potential investments to inform business and financial planning; and
 - maintaining rigorous due diligence in monitoring our assets' climate change management and performance.
- 3 PROMOTE THE SUSTAINABLE MANAGEMENT OF OUR ASSETS BY:
 - supporting and/or collaborating with our counterparties to improve their environmental performance in key areas of risk or opportunity in line with their priorities;
 - partnering with our counterparties to advance mutual sustainability priorities;
 - making connections between our counterparties and our network to address emerging ESG risk and opportunities; and
 - encouraging counterparties to align with recognized standards applicable to the counterparties' operations.

Risks & Opportunities

Triple Flag is working to embed ESG 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 & Risk Committee. These are discussed regularly 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 principal 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 significant 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 the 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:

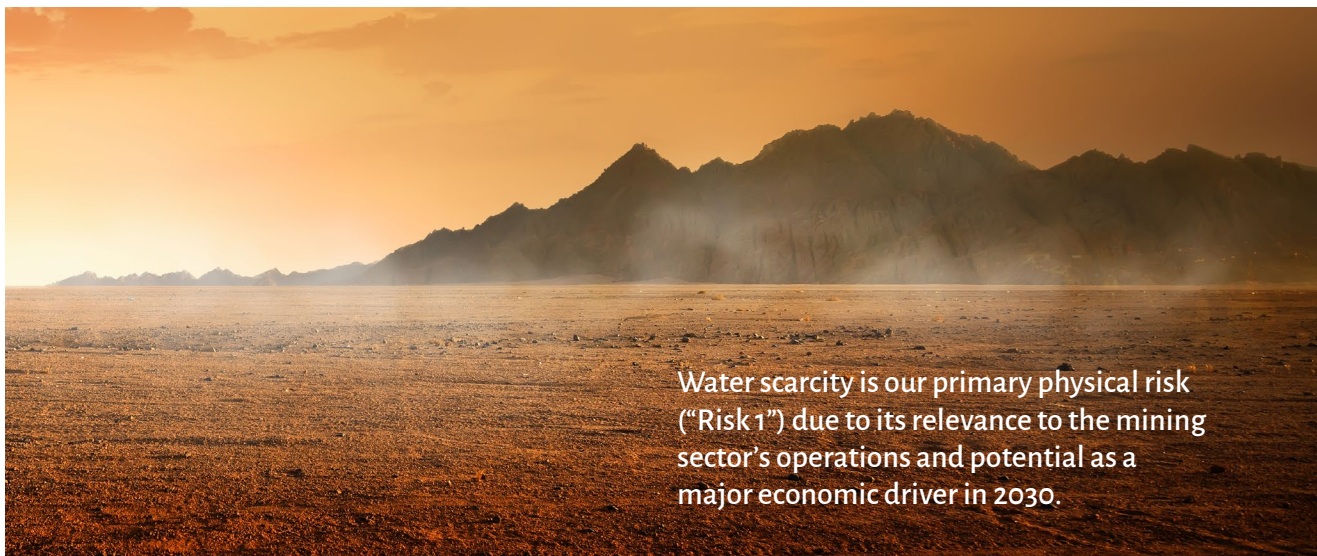


Water Scarcity



Extreme Heat

Our analysis also identified flooding, landslides, and wildfires as presenting additional direct impacts on our mining partners’ operations.

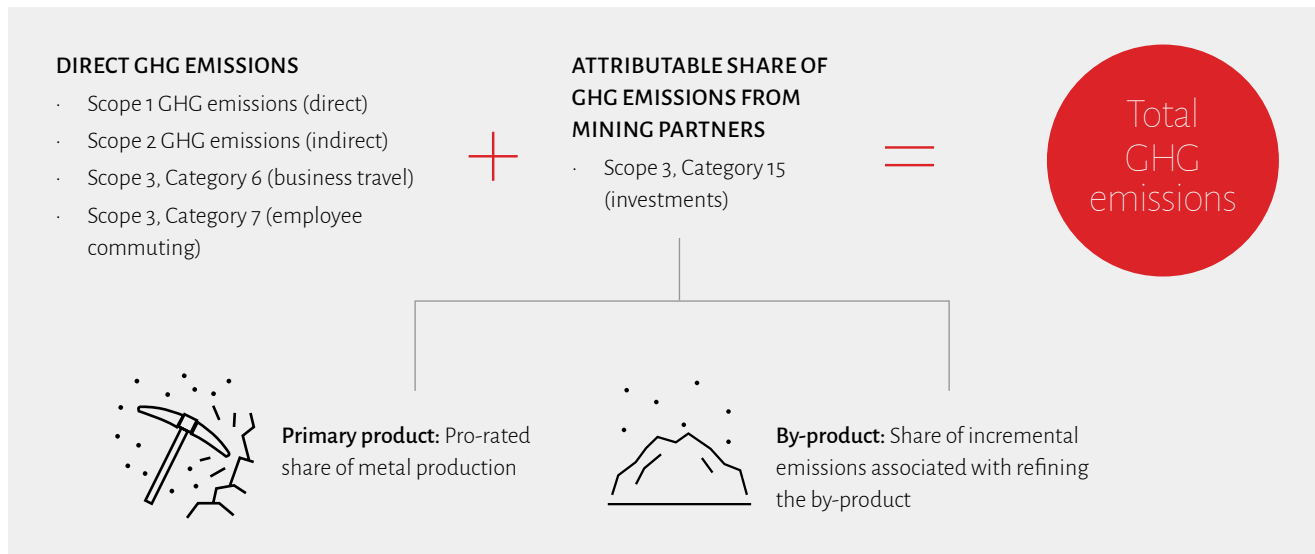


Water scarcity is our primary physical risk (“Risk 1”) due to its relevance to the mining sector’s operations and potential as a major economic driver in 2030.

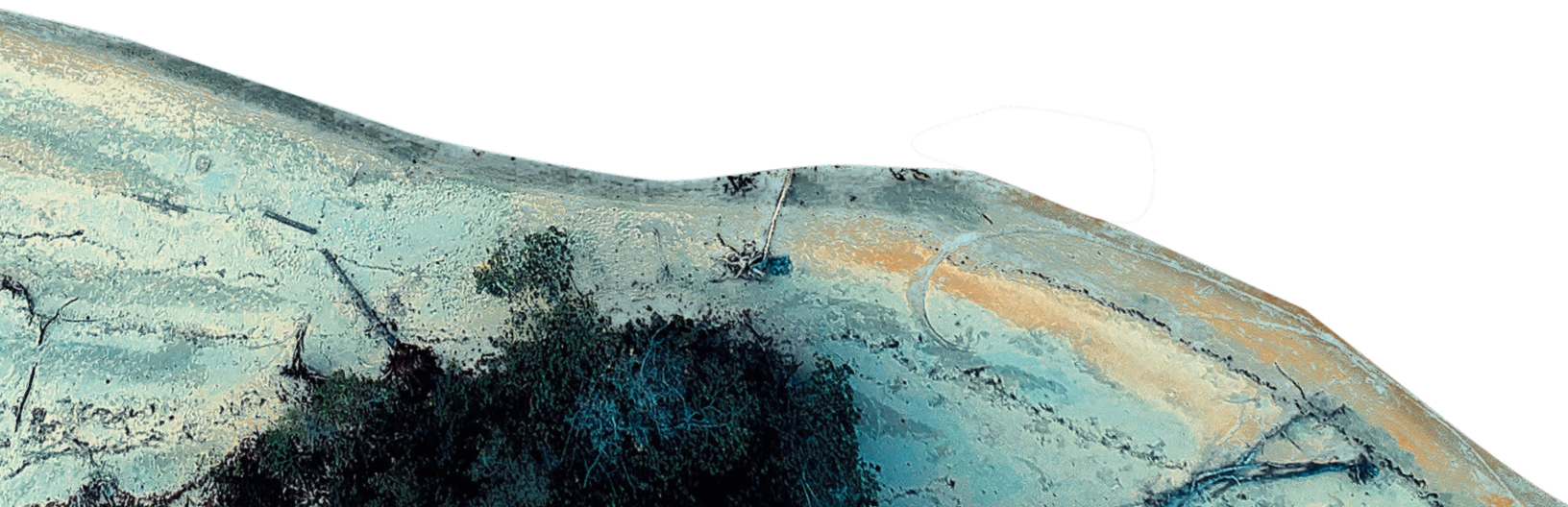
Monitoring & Reporting

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. Financed emissions are derived from the attributable metals production by our mining partners (defined as Scope 3, Category 15: Investments).



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.



GREENHOUSE GAS EMISSIONS

In 2024, Triple Flag had no Scope 1 emissions and 30 tCO₂e Scope 2 emissions attributable to energy consumption at our leased office building in Toronto, Ontario. Our upstream Scope 3 emissions include 145 tCO₂e related to business travel and 2.6 tCO₂e from employee commuting, with all calculations based on the U.S. EPA emissions reporting methodology¹. While we do not control the operations of the assets in our portfolio, we continue to report our downstream Scope 3 emissions related to our investments. Emissions from our mine owners or operators are calculated based on publicly disclosed data and data provided by Skarn Associates. For a detailed breakdown of our financed Scope 3 emissions, see Appendix 1 – Metrics.

In 2024, we managed to offset our corporate emissions through projects that 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. Since inception, we have offset a total of over 99,000 tCO₂e. We 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.

CLIMATE ACTION SPOTLIGHT

Triple Flag signed a Commitment Letter to the SBTi under the SME for Mining (rare metals, precious metals and gems) sector classification in December 2023. Our target of 50% reduction of Scope 1 and 2 emissions by 2030 (2018 baseline) was approved by the SBTi in 2024². This target aligns with our building management's (Oxford Properties) near-term energy transition and emissions intensity reduction targets for our office space in Toronto. The SBTi 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.

WATER AND ENERGY MANAGEMENT

We continue to monitor and report on our water and energy consumption at our leased Toronto, Ontario office space³. In 2024, our total water consumption was 216 m³, equivalent to a water consumption intensity of 0.05 m³/sq. ft. Our total energy consumption was 106 gigajoules⁴ ("GJ"). We encourage our employees to carpool, walk, bike, utilize public transit, or drive hybrid or electric vehicles to work in what we consider to be sustainable commuting means. 87% of our employees contribute to sustainable mobility in their daily commutes⁵.

Waste and hazardous materials are not considered material to our corporate business operations due to their negligible presence and impact.

Our Toronto office space, leased through Oxford Properties Group, has maintained its Leadership in Energy and Environmental Design ("LEED") Gold certification under the Existing Buildings: Operations and Maintenance 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 building materials, and amenities for staff such as EV charging stations, shower facilities, and bike storage facilities. Some of the building's accolades include:



We initiated supplier engagement on climate change in 2023 through the development of our **Supplier Code of Conduct**. We expect our suppliers to pursue, where possible, recognized best practices in relation to water and energy conservation and GHG emissions reductions. It is Triple Flag's hope that suppliers' adherence to and promotion of compliance with environmental laws will result in more environmentally responsible planning, acquisition, use, and disposal practices in operations.

(1) <https://www.epa.gov/climateleadership/ghg-emission-factors-hub>

(2) Triple Flag does not produce Scope 1 emissions. The Company's Scope 2 emissions are attributable to leased office energy consumption.

(3) See Appendix 1 – Metrics for water and energy consumption data tables

(4) Data provided by Oxford Properties

(5) The methods of daily commuting used by our team are collected via a survey distributed to all employees who regularly commute to our office. The percentage of employees who contribute to sustainable mobility excludes employees who did not complete the survey.

STRONG GOVERNANCE

“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



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 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, as well as other relevant industries with pertinent skills. They ensure that we operate in the best interests of our stakeholders and shareholders. The Board includes three committees: Audit & Risk; Governance & Sustainability; and Compensation & Talent, which help us in actioning our corporate missions, goals, and overall sustainability strategy.

As of December 2024, our Board is comprised of nine directors, seven of whom are considered independent under Canadian securities laws.



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: Audit & Risk



Sheldon Vanderkooy
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. Triple Flag has an annual advisory “say-on-pay” resolution, whereby 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.

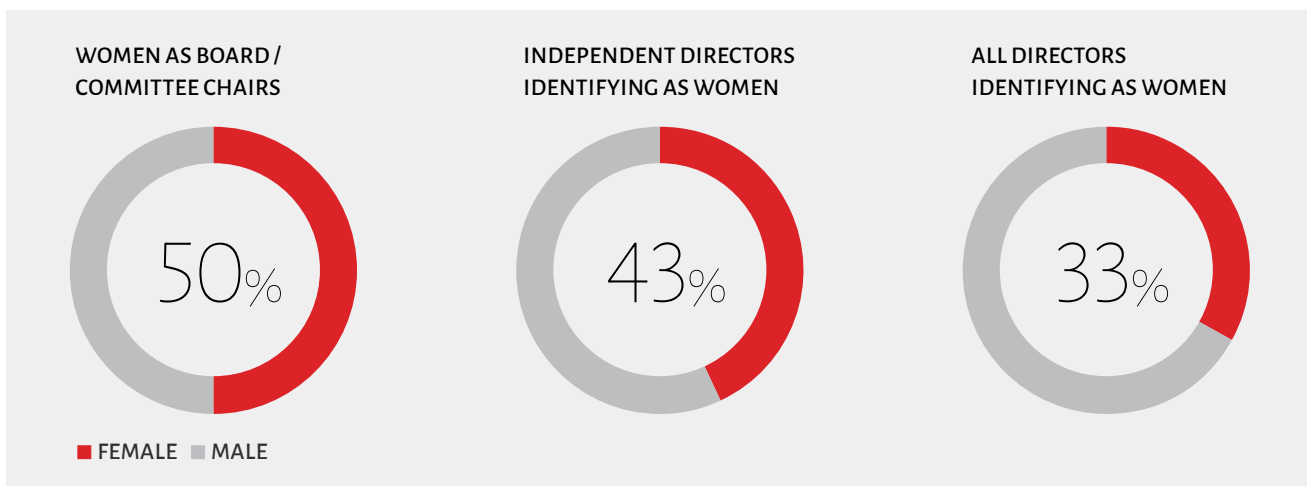
Skill/Director	D. Whittaker	S. Allen	T. Baker	G. Burns	M. Cicirelli	P. O'Hagan	B. Rhodes	S. Vanderkooy	E. Wademan
Managing or Leading Growth		•	•	•		•	•	•	•
International Experience		•	•	•		•	•	•	
CEO / President / General Management			•	•			•	•	•
Operations / Industry Expertise / Mining			•	•			•	•	•
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.



DIVERSITY WITHIN OUR BOARD OF DIRECTORS

Diversity within our Board 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 increases the opportunities for all female Board members and employees to share knowledge, network, mentor, and contribute to talent retention and development, community, and diversity.



Triple Flag senior management and Board attend a site visit to Cerro Lindo mine

OUR SENIOR MANAGEMENT TEAM

Our senior management team ensures that our business operations and sustainability 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 and associated committees. In 2024, Triple Flag successfully completed an executive team transition following the departure of our CEO and founder, Shaun Usmar. Sheldon Vanderkooy was promoted to the CEO role, supported by the promotion of Eban Bari to CFO and James Dendle to COO. Our senior management team includes:



Sheldon Vanderkooy
CEO

Mr. Vanderkooy is Triple Flag's Chief Executive Officer and former Chief Financial Officer, bringing over 25 years of experience in the mining industry.



Eban Bari
CFO

Mr. Bari was previously VP, Finance at Triple Flag, bringing over 20 years of financial reporting and compliance experience.



James Dendle
COO

Mr. Dendle is a chartered geologist with an extensive technical background in mining due diligence and consulting.



Warren Beil
VP and General Counsel

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



Fraser Cunningham
Managing Director, Triple Flag International Ltd.

Mr. Cunningham was previously Managing Director at Scotiabank, bringing over 15 years of investment banking experience.



Leshan Daniel
Managing Director, Finance

Mrs. Daniel was previously Director of Finance at Barrick Gold, bringing over 20 years of finance experience.



David Lee
VP, Investor Relations

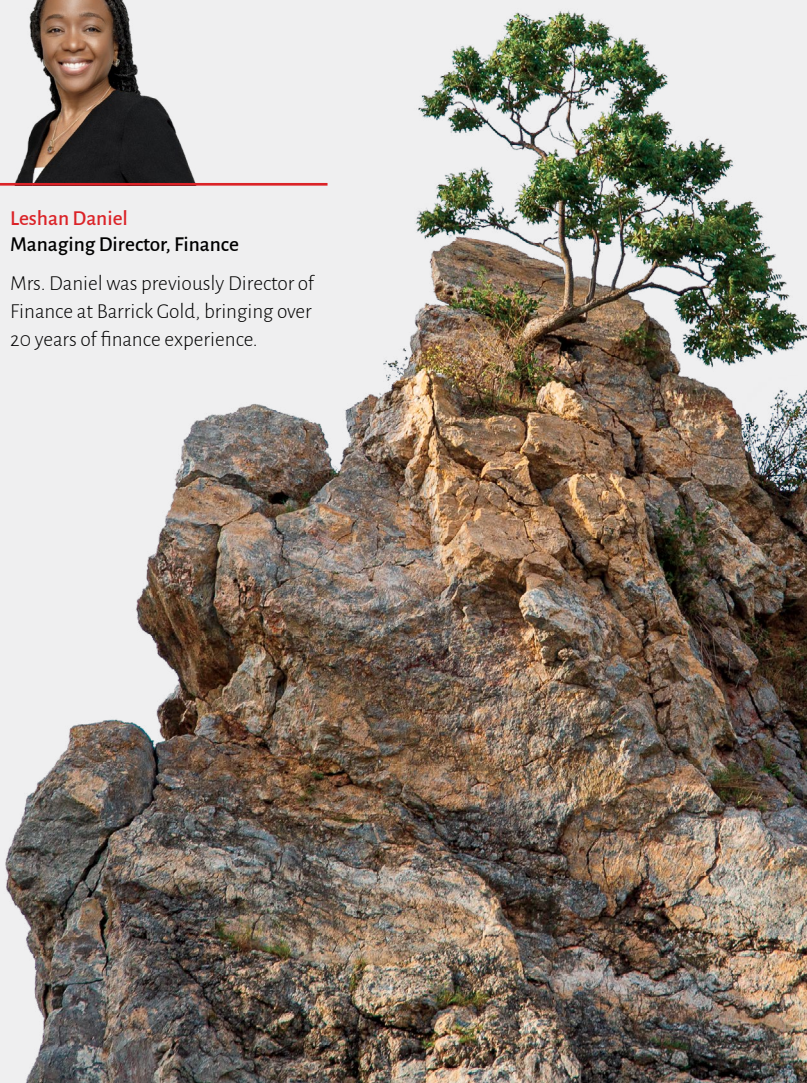
Mr. Lee was previously Director of Investor Relations at Barrick Gold, bringing over 15 years of capital markets, finance, and accounting experience.



Andrew McLarty
VP, Corporate Development

Mr. McLarty is a seasoned finance professional, with prior experience at TD Securities in the metals and mining sector.

For more information on each of our senior management team members, please see our website at 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 2024, we maintained our corporate target of 30% diversity in senior management since first achieving it in 2023.

In 2024, our senior management team consisted of:

GENDER AND/OR RACIAL DIVERSITY

44%

RACIAL DIVERSITY

33%

GENDER DIVERSITY

22%

OUR SUSTAINABILITY 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 three key performance indicators:



**GROW VALUE
PER SHARE**



**PORTFOLIO MANAGEMENT
AND PERFORMANCE**



**SUSTAINABILITY AND
STRATEGIC PRIORITIES**

In 2024, 15% of STIs were allocated toward recognizing sustainability and strategic priorities, consistent with the allocation from the previous year. The key objectives tracked under this value include:

- Engage in effective due diligence to support transactions and assess risk
- Engage and partner with counterparties to support a license to operate
- Manage sustainability portfolio
- Talent and firepower to grow value

Positive performance results in 2024 reflected the management team’s 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.

LTI awards in 2024 consist of Performance Share Units (“PSUs”) 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 Information Circular. Our executive employees are also provided 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.

▼ Impala Bafokeng, North West Province, South Africa



OUR POLICIES

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 annually and are required to sign off to acknowledge and confirm their understanding of the policies. 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.

See the Policies and Mandates page¹ on 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
- People Policy
- Sustainability Policy
- Human Rights Policy
- Whistleblower Policy
- Supplier Code of Conduct

POLICY SPOTLIGHT: SUPPLIER CODE OF CONDUCT

Triple Flag Precious Metals requires that its suppliers operate with integrity, transparency, and ethical conduct, aligning with the Company's Code of Business Conduct and Ethics. Suppliers must comply with applicable laws, including those related to health and safety, human rights, and environmental protection, and must respect internationally recognized human rights standards. Suppliers are also expected to engage with local communities, promote sustainability, and adopt environmentally responsible practices. Triple Flag will ensure that contracts with suppliers include compliance terms, with consequences for non-compliance. The Governance & Sustainability Committee oversees the implementation and annual review of this Code.

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:

CASES OF DISCRIMINATION
INCIDENTS OF CORRUPTION
OR BRIBERY
FINANCIAL OR IN-KIND
POLITICAL CONTRIBUTIONS
NON-COMPLIANCES WITH
THE CODE OF CONDUCT

zero

CASES OF VIOLATIONS INVOLVING
RIGHTS OF INDIGENOUS PEOPLES
INCIDENTS OF NON-COMPLIANCE
RELATED TO MARKETING AND
COMMUNICATION OF FINANCIAL
INFORMATION
INCIDENTS REPORTED
THROUGH OUR THIRD-PARTY
WHISTLEBLOWER HOTLINE

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. Please see Appendix 1 – Metrics for a full breakdown of our tax disclosure.

(1) <https://www.tripleflagpm.com/esg/policies-and-mandates/default.aspx>

Sustainability Governance and Management

Sustainability is a critical pillar of our Company’s success and growth within the mining and metals industry. 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 developing and implementing sustainability policies; · Leads the integration of corporate sustainability/ESG plans, reports, and initiatives; · Collaborates with other senior management team members;	· 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.
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BOARD OF DIRECTORS COMMITTEES

In 2024, our Board provided oversight to corporate operations and sustainability strategy through three committees:

1. OUR GOVERNANCE & SUSTAINABILITY COMMITTEE:

- Oversees the development of our climate strategy;
- Provides direction and monitoring of our climate strategy and sustainability 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 sustainability issues.

2. OUR COMPENSATION & TALENT COMMITTEE:

- Maintains talent management and succession planning systems related to our CEO and NEOs; and
- Reviews and establishes sustainability goals relevant to the compensation of our NEOs.

3. OUR AUDIT & RISK COMMITTEE:

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

Our Board plays a strong role in our governance on climate action, in alignment with the recommendations of the TCFD and IFRS S2 Climate-related Disclosures. The Board is responsible for the oversight and monitoring of all sustainability-related policies, implementation procedures, and strategy development.

Our management team is responsible for managing annual budgets for climate mitigation activities, while integrating climate-related issues into our corporate strategy. Within this role, the team leads the development of Triple Flag’s climate transition plan and implementation and sets our sustainability-related corporate targets. To ensure these remain ambitious, yet attainable, we monitor the progress of our Company against set targets, while managing our value chain engagement on sustainability issues.

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.

Enterprise 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.

Applying sustainability factors in our decision-making and due diligence process (including post-investment) allows us to identify, assess, and mitigate potential material risks to our corporate 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.

Triple Flag has implemented a third-party operated whistleblower hotline through Red Flag Reporting. As per our whistleblower policy, all cases are reviewed independently by the chair of the Audit and Risk Committee, who then provides recommendations for remediation or resolution to the CEO. There were no cases reported to the hotline in 2024.

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 2024 Annual Report, key identified risks noted by our senior management team and Audit & Risk Committee in 2024 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 2024. 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 Audit & Risk 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 Annual Information Form available from time to time on SEDAR+ at www.sedarplus.ca and the Company’s most recent 40-F available on EDGAR at www.sec.gov.

Cybersecurity and Data Privacy

Triple Flag invests in cybersecurity measures and remains vigilant against evolving cyber risks and threats. Triple Flag is fully insured under a Cyber Risk Insurance Policy. Our third-party information technology consultants and vendors ensure that our internal systems and infrastructure are effective and resilient.

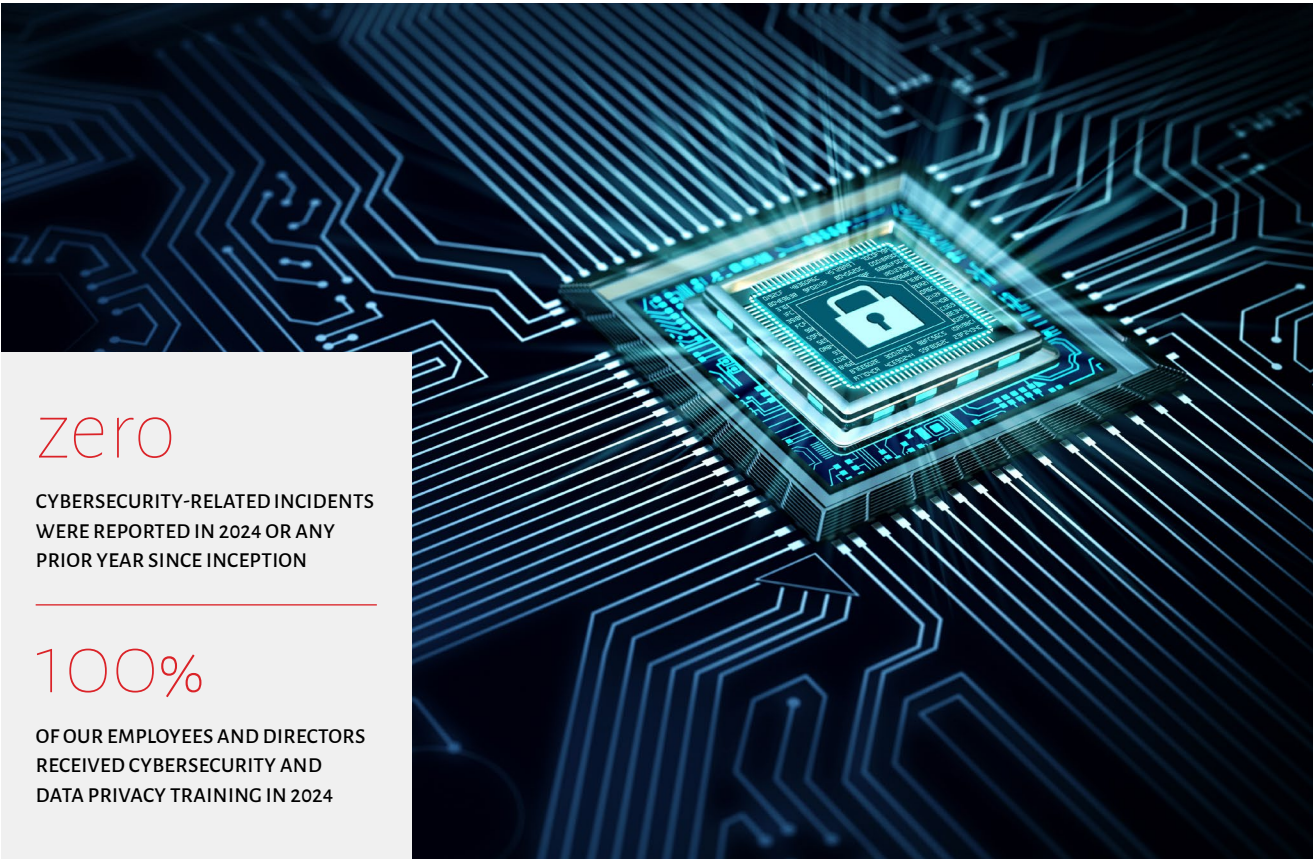
Triple Flag has partnered with RSM to manage a Security Operations Center ("SOC"), which provides additional defense against potential cybersecurity threats. The utilization of RSM's Extended Detection and Response ("XDR") platform and services underscores our proactive approach to threat detection and 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 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.

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 2024 OR ANY
PRIOR YEAR SINCE INCEPTION

100%

OF OUR EMPLOYEES AND DIRECTORS
RECEIVED CYBERSECURITY AND
DATA PRIVACY TRAINING IN 2024

APPENDICES

Appendix 1

METRICS

	UNIT	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
GREENHOUSE GAS EMISSIONS						
Total Scope 1 & 2 Emissions	tCO ₂ e	30	16	32	37	30
Scope 1	tCO ₂ e	0	0	0	0	0
Scope 2	tCO ₂ e	30	16	32 ¹	37	30
Total Scope 3 Emissions	tCO ₂ e	11,310	14,207	15,017	25,135	23,599
Scope 3, Business Travel	tCO ₂ e	67	1	79	177	145
Scope 3, Employee Commuting	tCO ₂ e	1.0	1.0	3.0	3.0	2.6
Scope 3, Investments	tCO ₂ e	11,242	14,205	14,935	24,955	23,451
Total Scope 1, 2, and 3 Emissions	tCO ₂ e	11,340	14,223	15,049	25,172	23,629
GHG Intensity ²	tCO ₂ e / oz	0.18	0.17	0.18	0.24	0.21
GEOs	Koz	63.1	83.6	84.6	105	113
	UNIT	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
WATER CONSUMPTION						
Total Potable Water Consumption	m ³	Not tracked	Not tracked	301	338	216
Water Consumption Intensity	m ³ /sq. ft.	Not tracked	Not tracked	Not tracked	0.07	0.05
	UNIT	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ENERGY CONSUMPTION						
Total Energy Consumption	GJ	N/A	71	87	96	106
\$USD (thousands)					2023	2024³
TAX DISCLOSURE						
Australian Tax Office (ATO – Australia)					5,154	6,306
Internal Revenue Service (IRS – USA)					663	483
General Revenue Directorate (DGI – Nicaragua)					303	74
Tax Administration Service (SAT – Mexico)					64	70
National Superintendency of Customs and Tax Administration (SUNAT – Peru)					–	44
Canada Revenue Agency (CRA – Canada)					(103)	15
Total					6,082	6,992

(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 (tCO₂e/Koz) is calculated by dividing our total Scope 1, 2, and 3 emissions by our total GEOs delivered.

(3) Reportable payments made to governments are presented on a net cash basis for the year ended December 31, 2024.

Appendix 2

GRI CONTENT INDEX

Statement of Use: Triple Flag has reported with reference to the GRI Standards for the period January 1, 2024 to December 31, 2024.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Disclosure	Location in Report/Additional Information
GENERAL DISCLOSURES		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
GRI 2: General Disclosures 2021	2-1 Organizational details	2024 Performance Highlights
	2-2 Entities included in the organization's sustainability reporting	Message from the CEO
	2-3 Reporting period, frequency and contact point	About This Report
	2-4 Restatements of information	About This Report
	2-5 External assurance	Cautionary Statements and Technical Information
ACTIVITIES AND WORKERS		
	2-6 Activities, value chain and other business relationships	Our Asset Portfolio: Where We Are
	2-7 Employees	Our Workforce: Diversity and Inclusion
	2-8 Workers who are not employees	Our Workforce: Diversity and Inclusion
GOVERNANCE		
	2-9 Governance structure and composition	Strong Governance: Corporate Governance and Integrity
	2-10 Nomination and selection of the highest governance body	Strong Governance: Sustainability Governance and Management
	2-11 Chair of the highest governance body	Strong Governance: Corporate Governance and Integrity 2025 Management Information Circular
	2-12 Role of the highest governance body in overseeing the management of impacts	Strong Governance: Sustainability Governance and Management
	2-13 Delegation of responsibility for managing impacts	Strong Governance: Sustainability Governance and Management
	2-14 Role of the highest governance body in sustainability reporting	Strong Governance: Sustainability Governance and Management
	2-15 Conflicts of interest	Strong Governance: Corporate Governance and Integrity
	2-16 Communication of critical concerns	Strong Governance: Sustainability Governance and Management
	2-17 Collective knowledge of the highest governance body	Strong Governance: Corporate Governance and Integrity
	2-18 Evaluation of the performance of the highest governance body	Strong Governance: Sustainability Governance and Management
	2-19 Remuneration policies	Strong Governance: Corporate Governance and Integrity
	2-20 Process to determine remuneration	Strong Governance: Corporate Governance and Integrity

GRI Standard	Disclosure	Location in Report/Additional Information
STRATEGY, POLICIES AND PRACTICES		
	2-22 Statement on sustainable development strategy	Message from the CEO
	2-23 Policy commitments	Strong Governance: Corporate Governance and Integrity
	2-24 Embedding policy commitments	Strong Governance: Corporate Governance and Integrity
	2-25 Processes to remediate negative impacts	Strong Governance: Corporate Governance and Integrity
	2-26 Mechanisms for seeking advice and raising concerns	Strong Governance: Corporate Governance and Integrity
	2-27 Compliance with laws and regulations	Strong Governance: Corporate Governance and Integrity
	2-28 Membership associations	2024 Performance Highlights: Our Voluntary Commitments and Corporate Initiatives
	2-29 Approach to stakeholder engagement	Our Asset Portfolio: Stakeholder Engagement
	2-30 Collective bargaining agreements	Our Workforce: Diversity and Inclusion
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Asset Portfolio: Stakeholder Engagement
	3-2 List of material topics	Our Asset Portfolio: Stakeholder Engagement
ECONOMIC PERFORMANCE		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Investing in Sustainable Communities: Community Initiatives in 2024
	201-2 Financial implications and other risks and opportunities due to climate change	Investment Stewardship: Risks & Opportunities
	201-3 Defined benefit plan obligations and other retirement plans	2024 Annual Report
	201-4 Financial assistance received from government	2024 Annual Report
ANTI-CORRUPTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Strong Governance: Enterprise Risk Management
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Investing in Sustainable Communities: Community Investment Strategy
	205-2 Communication and training about anti-corruption policies and procedures	Strong Governance: Corporate Governance and Integrity
	205-3 Confirmed incidents of corruption and actions taken	Strong Governance: Corporate Governance and Integrity
ANTI-COMPETITIVE BEHAVIOR		
GRI 3: Material Topics 2021	3-3 Management of material topics	Strong Governance: Enterprise Risk Management
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Strong Governance: Corporate Governance and Integrity
ENERGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Investment Stewardship: Monitoring & Reporting
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Investment Stewardship: Monitoring & Reporting

GRI Standard	Disclosure	Location in Report/Additional Information
WATER AND EFFLUENTS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Investment Stewardship: Monitoring & Reporting
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Investment Stewardship: Monitoring & Reporting
	303-2 Management of water discharge-related impacts	Our Asset Portfolio: Pre-Investment Screening
	303-5 Water consumption	Investment Stewardship: Monitoring & Reporting
BIODIVERSITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Asset Portfolio: Pre-Investment Screening
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	Our Asset Portfolio: Pre-Investment Screening
EMISSIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Investment Stewardship: Monitoring & Reporting
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Investment Stewardship: Monitoring & Reporting 2024 Performance Highlights
	305-2 Energy indirect (Scope 2) GHG emissions	Investment Stewardship: Monitoring & Reporting 2024 Performance Highlights
	305-3 Other indirect (Scope 3) GHG emissions	Investment Stewardship: Monitoring & Reporting 2024 Performance Highlights
	305-4 GHG emissions intensity	Investment Stewardship: Monitoring & Reporting
	305-5 Reduction of GHG emissions	2024 Performance Highlights
		Appendices: Metrics
WASTE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Investment Stewardship: Monitoring & Reporting
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Investment Stewardship: Monitoring & Reporting
	306-2 Management of significant waste-related impacts	Investment Stewardship: Monitoring & Reporting
	306-3 Waste generated	Investment Stewardship: Monitoring & Reporting
	306-4 Waste diverted from disposal	Investment Stewardship: Monitoring & Reporting
	306-5 Waste directed to disposal	Investment Stewardship: Monitoring & Reporting
EMPLOYMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Workforce: Diversity and Inclusion
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our Workforce: Diversity and Inclusion
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Workforce: Health, Safety, and Wellness
	401-3 Parental leave	Our Workforce: Health, Safety, and Wellness

GRI Standard	Disclosure	Location in Report/Additional Information
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Workforce: Health, Safety, and Wellness Our Asset Portfolio: Pre-Investment Screening
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Our Workforce: Health, Safety, and Wellness Our Asset Portfolio: Pre-Investment Screening
	403-6 Promotion of worker health	Our Workforce: Health, Safety, and Wellness Our Asset Portfolio: Pre-Investment Screening
	403-9 Work-related injuries	Our Workforce: Health, Safety, and Wellness Our Asset Portfolio: Pre-Investment Screening
TRAINING AND EDUCATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Workforce: Talent Management and Development
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our Workforce: Talent Management and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	Our Workforce: Talent Management and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Our Workforce: Talent Management and Development
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Workforce: Diversity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our Workforce: Diversity and Inclusion
NON-DISCRIMINATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Workforce: Diversity and Inclusion
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Our Workforce: Diversity and Inclusion
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Workforce: Diversity and Inclusion
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	Our Workforce: Diversity and Inclusion
CHILD LABOR		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Asset Portfolio: Pre-Investment Screening Our Asset Portfolio: Post-Investment Monitoring
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Our Asset Portfolio: Pre-Investment Screening Our Asset Portfolio: Post-Investment Monitoring
FORCED OR COMPULSORY LABOR		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Asset Portfolio: Pre-Investment Screening Our Asset Portfolio: Post-Investment Monitoring Strong Governance: Corporate Governance and Integrity
GRI 409: Forced or Compulsory Labor 2016	408-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Asset Portfolio: Pre-Investment Screening Our Asset Portfolio: Post-Investment Monitoring Strong Governance: Corporate Governance and Integrity

GRI Standard	Disclosure	Location in Report/Additional Information
RIGHTS OF INDIGENOUS PEOPLE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Asset Portfolio: Pre-Investment Screening Strong Governance: Corporate Governance and Integrity
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Our Asset Portfolio: Pre-Investment Screening Strong Governance: Corporate Governance and Integrity
LOCAL COMMUNITIES		
GRI 3: Material Topics 2021	3-3 Management of material topics	Investing in Sustainable Communities: Community Initiatives in 2024 Our Asset Portfolio: Stakeholder Engagement
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Investing in Sustainable Communities: Community Initiatives in 2024 Our Asset Portfolio: Stakeholder Engagement
	413-2 Operations with significant actual and potential negative impacts on local communities	Investing in Sustainable Communities: Community Initiatives in 2024 Our Asset Portfolio: Stakeholder Engagement
EMERGENCY PREPAREDNESS AND RESPONSE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Workforce: Talent Management and Development

Appendix 3

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
ACTIVITY METRIC				
Production of (1) metal ores and (2) finished metal products	EM-MM-000.A	Quantitative	Metric tonnes (t) saleable	Message from the CEO 2024 Performance Highlights
Total number of employees, percentage contractors	EM-MM-000.B	Quantitative	Number, Percentage (%)	Our Workforce: Diversity and Inclusion
Total assets under management (AUM)	FN-AC-000.A	Quantitative	Presentation currency	Our Asset Portfolio: Where We Are
Total assets under custody and supervision	FN-AC-000.B	Quantitative	Presentation currency	Not applicable
GREENHOUSE GAS EMISSIONS				
Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	EM-MM-110a.1	Quantitative	Metric tonnes (t) CO ₂ -e, Percentage (%)	2024 Performance Highlights Investment Stewardship: Monitoring & Reporting
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		2024 Performance Highlights Investment Stewardship: Monitoring & Reporting
AIR QUALITY				
Air emissions of the following pollutants: (1) CO, (2) NO _x (excluding N ₂ O), (3) SO _x , (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	EM-MM-120a.1	Quantitative	Metric tonnes (t)	We do not operate any mining sites and conduct extensive sustainability due diligence prior to and after we make investments Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
ENERGY MANAGEMENT				
(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	EM-MM-130a.1	Quantitative	Gigajoules (GJ), Percentage (%)	Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening

Metric	Code	Category	Unit	Location in Report/Additional Information
WATER MANAGEMENT				
(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 ³), Percentage (%)	Investment Stewardship: Monitoring & Reporting 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 principal assets is included in Our Asset Portfolio: Pre-Investment Screening
Number of incidents of non-compliance associated with water quality permits, standards and regulations	EM-MM-140a.2	Quantitative	Number	Triple Flag doesn't have any incidents of non-compliance associated with water quality permits, standards and regulations Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
WASTE & HAZARDOUS MATERIALS MANAGEMENT				
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, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
Total weight of tailings produced	EM-MM-150a.5	Quantitative	Metric tonnes (t)	As an office-based organization, we do not generate hazardous waste, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
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, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
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, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
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, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
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, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
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, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening

Metric	Code	Category	Unit	Location in Report/Additional Information
BIODIVERSITY IMPACTS				
Description of environmental management policies and practices for active sites	EM-MM-160a.1	Discussion and Analysis		As an office-based organization, we do not generate hazardous waste, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	EM-MM-160a.2	Quantitative	Percentage (%)	As an office-based organization, we do not generate hazardous waste, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	EM-MM-160a.3	Quantitative	Percentage (%)	As an office-based organization, we do not generate hazardous waste, as stated in Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES				
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-MM-210a.1	Quantitative	Percentage (%)	We do not operate any mining sites and conduct extensive sustainability due diligence prior to and after we make investments Our Asset Portfolio: Pre-Investment Screening Our Asset Portfolio: Stakeholder Engagement
Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-MM-210a.2	Quantitative	Percentage (%)	We do not operate any mining sites and conduct extensive sustainability due diligence prior to and after we make investments Our Asset Portfolio: Pre-Investment Screening Our Asset Portfolio: Stakeholder Engagement
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		We do not operate any mining sites and conduct extensive sustainability due diligence prior to and after we make investments Our Asset Portfolio: Pre-Investment Screening Our Asset Portfolio: Stakeholder Engagement
COMMUNITY RELATIONS				
Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1	Discussion and Analysis		Investing in Sustainable Communities: Community Investment Strategy
(1) Number and (2) duration of nontechnical delays	EM-MM-210b.2	Quantitative	Number, Days	We do not operate any mining sites and conduct extensive sustainability due diligence prior to and after we make investments Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
LABOUR PRACTICES				
Percentage of active workforce employed under collective agreements	EM-MM-310a.1	Quantitative	Percentage (%)	Our Workforce: Diversity and Inclusion
(1) Number and (2) duration of strikes and lockouts	EM-MM-310a.2	Quantitative	Number, Days	Our Workforce: Diversity and Inclusion

Metric	Code	Category	Unit	Location in Report/Additional Information
WORKFORCE HEALTH & SAFETY				
(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	Our Workforce: Health, Safety, and Wellness Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
BUSINESS ETHICS & TRANSPARENCY				
Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1	Discussion and Analysis		Strong Governance: Corporate Governance and Integrity
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 and conduct extensive sustainability due diligence prior to and after we make investments Relevant policies found in Strong Governance: Corporate Governance and Integrity
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	Strong Governance: Corporate Governance and Integrity 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		Strong Governance: Corporate Governance and Integrity Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
TAILINGS STORAGE FACILITIES MANAGEMENT				
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 and conduct extensive sustainability due diligence prior to and after we make investments Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
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		We do not operate any mining sites and conduct extensive sustainability due diligence prior to and after we make investments. Our Board and senior management team ensures the governance of our sustainability progress Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EM-MM-540a.3	Discussion and Analysis		Our Workforce: Health, Safety, and Wellness Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening

Metric	Code	Category	Unit	Location in Report/Additional Information
TRANSPARENT INFORMATION & FAIR ADVICE FOR CUSTOMERS				
(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 (%)	Strong Governance: Corporate Governance and Integrity
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	Strong Governance: Corporate Governance and Integrity
Description of approach to informing customers about products and services	FN-AC-270a.2	Discussion and Analysis		Our Asset Portfolio: Stakeholder Engagement
EMPLOYEE DIVERSITY & INCLUSION				
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 (%)	Our Workforce: Diversity and Inclusion
INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT & ADVISORY				
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	FN-AC-410a.1	Quantitative	Presentation currency	Our Asset Portfolio: Pre-Investment Screening
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	Discussion and Analysis		Our Asset Portfolio: Pre-Investment Screening
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Discussion and Analysis		2025 Management Information Circular
FINANCED EMISSIONS				
Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	Quantitative	Metric tons (t) CO ₂ -e	Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	Quantitative	Presentation currency	Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	Quantitative	Percentage (%)	Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening
Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Discussion and Analysis		Investment Stewardship: Monitoring & Reporting Information on our principal assets is included in Our Asset Portfolio: Pre-Investment Screening

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”) sustainable targets, plans and objectives, any anticipated impacts of our sustainable development projects, any expectations regarding the upside, life of mine or scale of the assets we have an interest in, future share growth and ability to generate shareholder value 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 report and is subject to change after such date. We disclaim any intention, 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 SUSTAINABILITY-RELATED DISCLOSURES

In setting and implementing our sustainability 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, all sustainability-related 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”, 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 Sustainability targets, goals, and objectives, its plans to achieve them, and its progress toward them, in light of new and evolving environmental, social, and governance standards.
- In setting and implementing its sustainability 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 mitigate its carbon emissions from Scope 3, Category 15: Investments. 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

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.

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