TRIPLEFLAG
PRECIOUS METALS

2025 SUSTAINABILITY REPORT

INSIDE THIS REPORT

TRIPLE FLAG PRECIOUS METALS

ABOUT THIS REPORT

Triple Flag Precious Metals Corp. ("Triple Flag" or the "Company") is pleased to present our fifth Sustainability Report, covering the period from January 1 to December 31, 2025. 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. As a royalty and streaming company, we do not own or operate mining assets and accordingly do 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 through our investment process and ongoing engagement with counterparties.

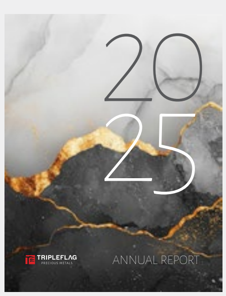
This report should be read in conjunction with Triple Flag's 2025 Annual Report, 2026 Management Information Circular, and 2025 Annual Information Form, all available on our SEDAR+ profile at www.sedarplus.ca and on EDGAR at www.sec.gov.

This report has been prepared with reference to the GRI Standards for the period January 1 to December 31, 2025. Our climate-related disclosures are prepared with reference to the IFRS Sustainability standards (IFRS S1 and S2). Triple Flag has been a signatory to the United Nations Global Compact since 2020. The content of this report has been reviewed by the Governance & Sustainability Committee of our Board of Directors.

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, Vice President, Sustainability at sustainability@tripleflagpm.com.

SUPPORTING DOCUMENTS



1. 2025 Annual Report

2. 2026 Management Information Circular

3. 2025 Annual Information Form

MESSAGE FROM THE CEO

To my fellow Shareholders and Stakeholders,

I am pleased to share Triple Flag's fifth Sustainability Report, covering the period from January 1 to December 31, 2025. While 2025 was another year of record operational and financial performance – our ninth consecutive year of record GEOs – this report is about something broader: how we grow, whom we partner with, what we owe to the communities near our assets, and how we intend to leave the world in better shape than we found it.

RESPONSIBLE INVESTMENT

Triple Flag does not own or operate mines. But we choose which mines to finance – and we believe that choice carries real responsibility. Every investment decision begins with a comprehensive due diligence process that covers technical, environmental, emissions, social, and governance factors. Our investments are assessed in the context of the IFC Performance Standards on Environmental and Social Sustainability, the Global Industry Standard on Tailings Management ("GISTM"), the Equator Principles and the Voluntary Principles on Security and Human Rights. Independent audits are a contractual obligation in new streaming and royalty agreements, not a discretionary review.

In 2025, our team conducted site visits and audit reviews for producing and advanced development assets across our current portfolio and as a part of our transaction due diligence. Assessment of free, prior, and informed consent ("FPIC") processes, review of Indigenous rights, and direct engagement with local communities and project teams are standard components of every evaluation.

Since the start of 2025, we have continued our disciplined, value-accretive capital deployment, completing two major acquisitions we expect to benefit stakeholders for years to come. In July 2025, we completed the acquisition of Orogen Royalties Inc., adding the Arthur (Expanded Silicon) gold royalty in Nevada – a significant growth asset in our pipeline. Then, following the close of 2025, in June 2026 we completed the acquisition of a gold stream on the Ravenswood Gold Mine in Queensland, Australia, for upfront cash consideration of US$440 million – a large-scale, long-life, open-pit operation in production since 1987, with more than four million ounces of gold produced to date and expected to ramp up to over 200,000 ounces per year by 2028. These acquisitions extend our portfolio in mining-friendly, well-governed jurisdictions, consistent with our long-standing approach to disciplined, sustainability-conscious capital deployment.

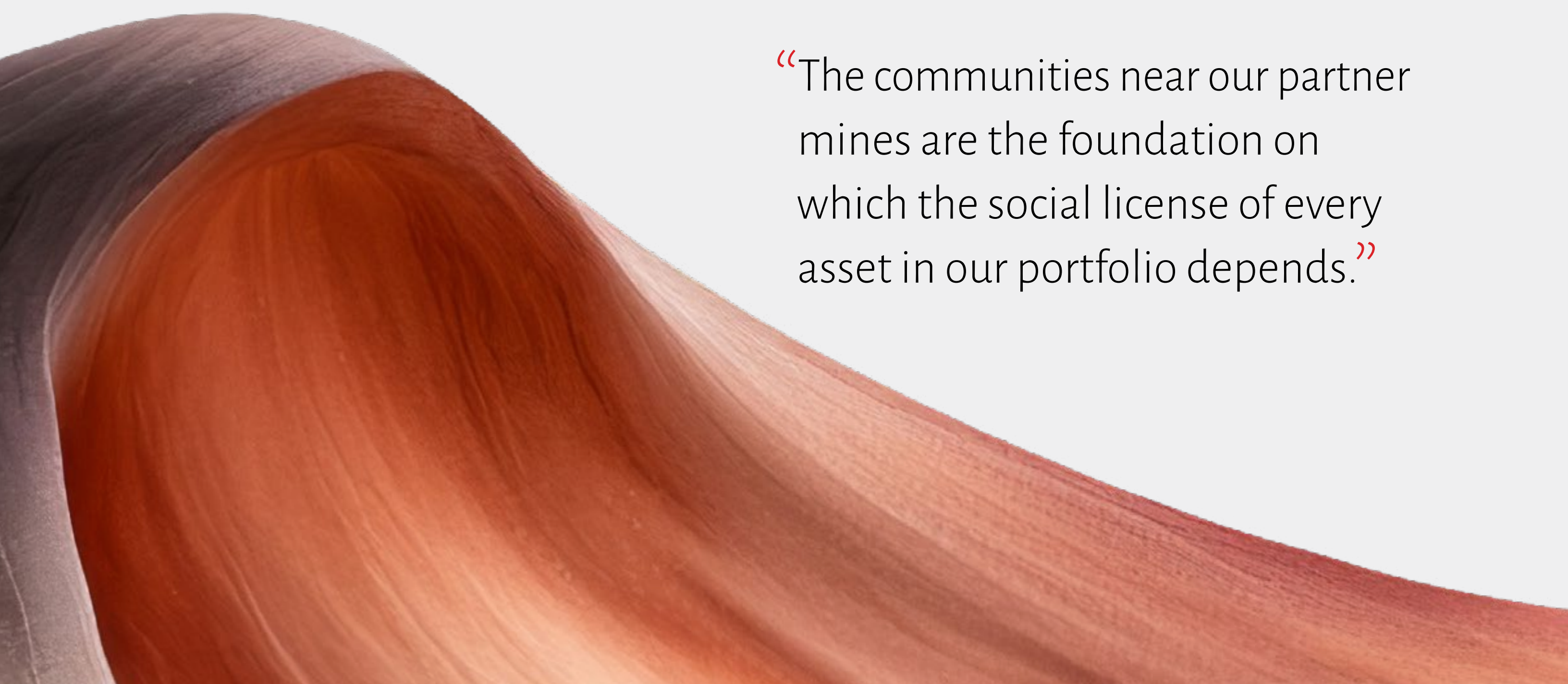
COMMUNITIES

The communities near our partner mines are the foundation on which the social license of every asset in our portfolio depends. We take that seriously.

In early 2025, the Topará Valley Water Project was completed – a community initiative co-developed with the operator of our Cerro Lindo stream in Peru. Access to clean water for thousands of people in one of the region's most arid valleys is the clearest demonstration we can offer of what responsible partnership looks like in practice.

As a signatory to the United Nations Global Compact since 2020, our commitment to its principles on human rights, labor, environment, and anti-corruption runs through everything we do – from how we screen investments to how we engage with the communities that host them.

"The communities near our partner mines are the foundation on which the social license of every asset in our portfolio depends."



CLIMATE

In 2025, Triple Flag had no Scope 1 emissions and only 38 tCO_2e Scope 2 emissions, primarily attributable to energy consumption at our leased office in Toronto, Canada. While we do not operate mines, we estimate our total 2025 greenhouse gas emissions to have been 76,407 tCO_2e. Our Scope 3, Category 15 (Investments) financed emissions were 75,845 tCO_2e and our Scope 3, Category 6 (business travel) contributed 521 tCO_2e, reflecting significantly expanded business travel in 2025 including the Orogen Royalties acquisition, six site visits across four countries, and active business development. Employee commuting (Scope 3, Category 7) contributed only 2.9 tCO_2e, with 89% of employees using sustainable modes of transport. Our GHG intensity was approximately 0.67 tCO_2e per GEO, consisting almost entirely of Scope 3 emissions.

Scope 3, Category 15 (Investments) financed emissions for 2024 have been restated to reflect an enhanced co-product allocation methodology for precious metal streamed from Northparkes, Impala Bafokeng and Cerro Lindo. This improves the attribution of emissions between product streams and supports greater consistency in product-level emissions reporting. Our 2025 Scope 1, 2 and 3 emissions represent a 4.1% reduction from 2024, and our GHG intensity improved from 0.71 to 0.67 tCO_2e per GEO.

Our climate reporting is prepared with reference to the IFRS S1 and S2 Sustainability Disclosure Standards, reflecting our commitment to transparent, decision-useful disclosure as the global frameworks for climate-related reporting continue to evolve.

OUR PEOPLE

A company's sustainability commitments are only as strong as the people who carry them out. We have built a team that treats ESG as a core part of how we make decisions. In 2025, we continued to invest in the development, wellbeing, and diversity of our workforce – and we remain committed to building a workplace where every individual is valued and empowered to contribute.

2025 Gender Diversity Metrics:

30% WOMEN IN WORKFORCE

33% WOMEN ON BOARD

12.5% WOMEN IN SENIOR MANAGEMENT

OUTLOOK

We are proud of what Triple Flag achieved in 2025, both financially and in the ways that are set out in this report. The path to 150,000 to 160,000 GEOs by 2030 runs through assets and partnerships that meet the highest standards of responsible mining. Growth and sustainability are not competing priorities at Triple Flag. They are the same priority, pursued together.

I am honored to lead this team, and I look forward to continuing to earn the trust of the communities, partners, and shareholders who make this company possible.

Sheldon Vanderkooy
Chief Executive Officer
and Director, Triple Flag
Precious Metals Corp.

2025 PERFORMANCE HIGHLIGHTS

Our Asset Portfolio

In 2025 we delivered our **ninth consecutive record year** of annual sales growth with **113,237 GEOs** versus the prior year record of 112,623 GEOs.[1] Triple Flag achieved record revenue of $388.7 million and OCF of $312.8 million.

Notable acquisitions include the Orogen acquisition in July 2025 for US$253 million. Triple Flag continued to be actively engaged in developing and reviewing opportunities, submitting proposals, conducting due diligence, and actively managing the existing portfolio. In June 2026, Triple Flag acquired a gold stream on the Ravenswood gold mine for US$440 million.

Climate Action

Total Scope 3, Category 15 (Investments) financed emissions of **75,845 tCO_2e** (2024 restated: 79,460 tCO_2e). GHG intensity was 0.67 tCO_2e (2024 restated: 0.71 tCO_2e/GEO).

Maintained approval of our near-term emissions reduction target by the **Science Based Targets Initiative (“SBTi”)** under the Small or Medium-sized Enterprises (“SME”) for Mining (rare metals, precious metals, and gems) sector classification. Triple Flag has a SBTi-validated target of **50% Scope 1[2] and 2 reduction** by 2030 (from a 2018 baseline) (with reference to IFRS S2 and Skarn Associates’ Category 15 methodologies).

Putting People First

Invested **approximately $465,000** toward supporting underrepresented communities surrounding our producing assets and corporate offices.

20 Full-Time Equivalent employees; **30% women** in workforce.

We promote gender equality in the workplace through our participation in the **Women’s Empowerment Principles (“WEPs”)**.
In 2025, we hosted Triple Flag’s women’s **Employee Resource Group (“ERG”)** for the third year, increasing networking and knowledge sharing among our female network.

Average of 14.7 hours of training; **zero** work injuries.

Strong Governance

Zero Anti-Bribery & Corruption (“AB&C”) incidents since inception.

100% Code of Conduct acknowledgement
(**zero** whistleblower cases; SOX compliant).

Morningstar Sustainalytics 2025 ESG Risk Rating: 7.3 – Negligible Risk (#39 globally (out of 14,224 companies); #1 Precious Metals industry; #1 Gold sub-industry). ESG Management Score: 75.2 (Strong).

Maintained Sustainalytics Global Top 50 top-rated status

(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 and Analysis of the Company’s 2025 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.

Our Voluntary Commitments and Corporate Initiatives

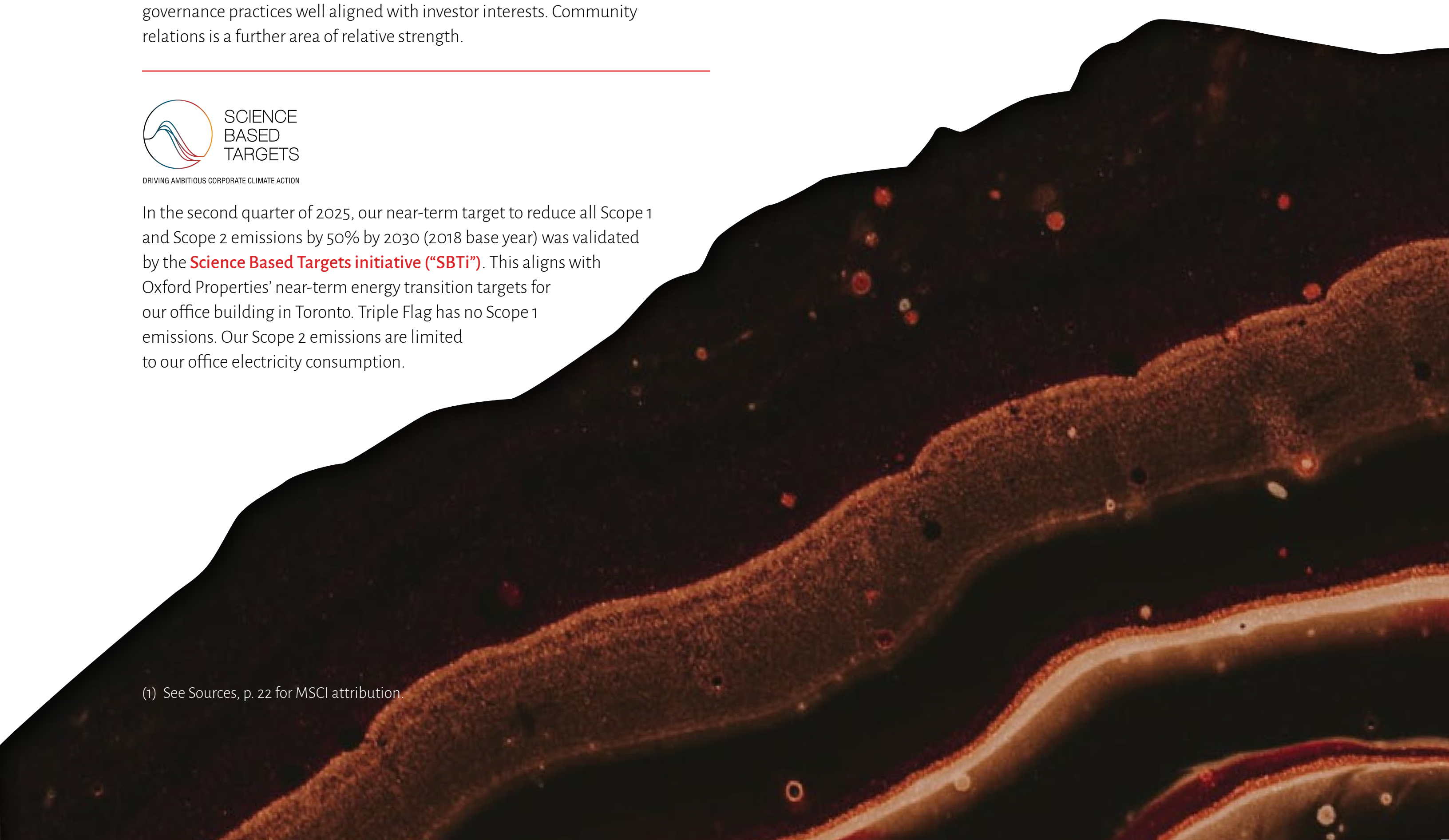
In 2025, Triple Flag received an update to our ESG Risk Rating by **Sustainalytics** (a Morningstar company), ranking 1st out of 102 companies in the precious metals industry and 39th out of 14,224 companies globally. Our **Global Top 50** ranking is a testament to the commitment of our team and mining partners to promote sustainable practices. Our risk rating for 2025 was 7.3 (negligible risk).

Triple Flag holds an 'AA' **MSCI Rating**[1], recognizing us as a leader in ESG management – a rating we maintained through 2025. MSCI ESG Research rates global public companies on a scale from AAA (leader) to CCC (laggard), based on their exposure to industry-specific sustainability risks and their ability to manage those risks relative to peers. Corporate governance is our strongest area, where MSCI places us in its highest range relative to peers, reflecting governance practices well aligned with investor interests. Community relations is a further area of relative strength.

In the second quarter of 2025, our near-term target to reduce all Scope 1 and Scope 2 emissions by 50% by 2030 (2018 base year) was validated 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. Triple Flag collaborates closely with the WGC to advance responsible investment in gold mining and to promote globally recognized best practices and standards.

In 2025, 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") on an annual basis.



(1) See Sources, p. 22 for MSCI attribution.

OUR ASSET PORTFOLIO

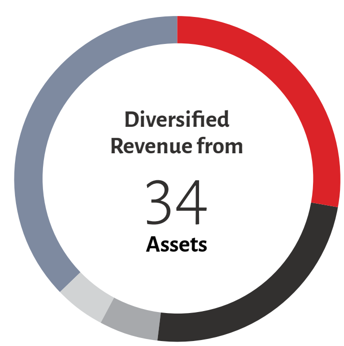
Where We Are

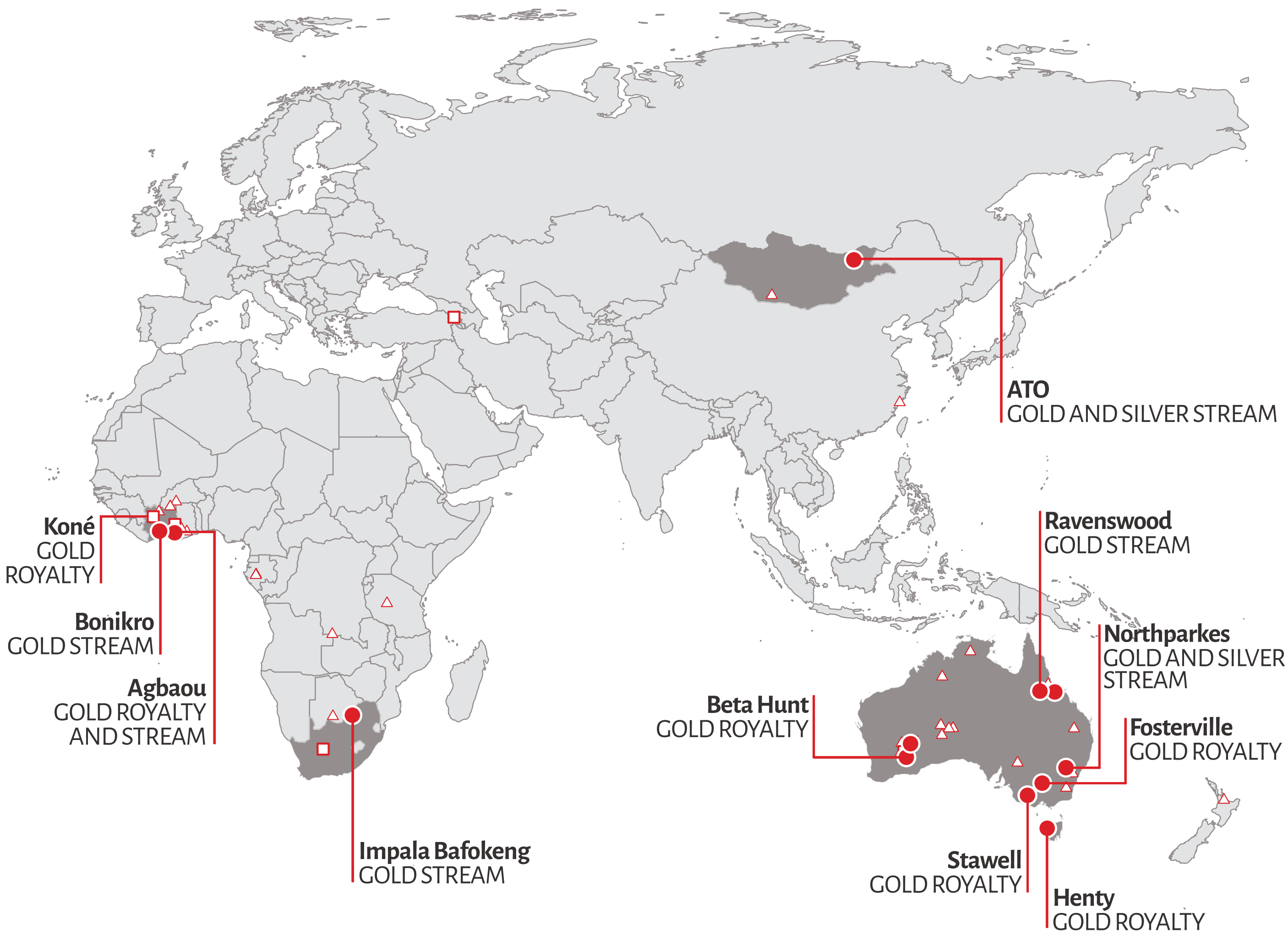
As of December 31, 2025, our portfolio comprised 239 assets, including 16 streams and 223 royalties. Our investments make up mining assets at various stages of the mine life cycle, including 34 producing assets and 205 exploration and development stage projects. Our diversified portfolio of streams and 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

2025 Revenue Breakdown

- 28% Northparkes
- 24% Cerro Lindo
- 6% Buriticá
- 5% Impala Bafokeng
- 37% Other





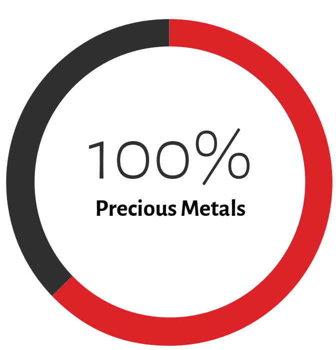
● PRODUCING ASSETS ☐ DEVELOPMENT STAGE ASSETS △ EXPLORATION STAGE ASSETS

COMMODITY

2025 Revenue Breakdown

63% Gold

37% Silver



GEOGRAPHY

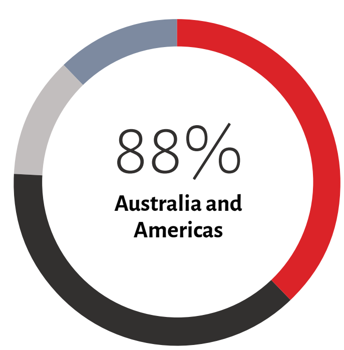
2025 Revenue Breakdown

38% Latin America

38% Australia

12% North America

12% 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 (NI 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

▼ **Environmental technicians conducting water quality monitoring of a stream near the Arcata mine, Peru, May 2025**

ENVIRONMENT

Environmental practices are assessed against the IFC Performance Standards on Environmental and Social Sustainability, which provide the foundational benchmark for our environmental due diligence.

Air Quality

- Adherence to applicable local standards and alignment with internationally recognized benchmarks; assessment of material emissions sources and management plans

Energy and GHG Emissions

- Energy consumption profile, grid carbon intensity, Scope 1 and 2 emissions trajectory, and operator approach to decarbonization and climate-related disclosure

Water Management

- Water withdrawal sources, consumption intensity, discharge quality, and management of impacts on surrounding water bodies and downstream communities; assessment of acid rock drainage risk, treatment measures, and monitoring programs

Biodiversity

- Environmental Impact Assessment findings, proximity to protected areas, UNESCO World Heritage Sites, or habitats of threatened or endangered species

Tailings and Waste

- Alignment with the Global Industry Standard on Tailings Management ("GISTM"), tailings storage facility classification and stability, waste rock and hazardous material management, and significant incident history

Permitting and Compliance

- Status of environmental permits, regulatory compliance record, and near-term permitting risk

GOVERNANCE

Legal and Regulatory Compliance

- Adherence to applicable laws and regulations in the jurisdictions in which operations are conducted, including environmental, labor, tax, securities, and mining-specific legislation; review of any material non-compliance history or outstanding regulatory proceedings

Corporate Ethics and Anti-Corruption

- Policies and controls on bribery, corruption, and fraud; alignment with the UN Global Compact and OECD Guidelines for Multinational Enterprises

Transparency and Disclosure

- Quality and consistency of ESG and financial reporting, whistleblower mechanisms, and audit and internal review practices

Political and Jurisdictional Risk

- Country risk, rule of law, resource nationalism exposure, and regulatory stability

Operator Capability and Track Record

- Management quality, ESG performance history, and commitment to continuous improvement

▼ A Kensington Mine team member assessing ground conditions in an underground stope, Juneau, Alaska

SOCIAL

Social practices are assessed against the IFC Performance Standards, with particular attention to *IFC PS 4 (Community Health, Safety and Security)*, *PS 5 (Land Acquisition and Involuntary Resettlement)*, *PS 6 (Biodiversity Conservation)*, and *PS 7 (Indigenous Peoples)*.

Workforce Health and Safety

- Adherence to applicable workplace health and safety standards and policies; reporting of safety statistics for employees and contractors, including type and frequency of workplace injuries and incidents; and emergency rescue and recovery procedures, including average hours of training

Human Rights

- Policies, records, and risk assessments relating to human rights, including alignment with the Voluntary Principles on Security and Human Rights; assessment of political and geopolitical security risk in the operating jurisdiction

Indigenous Peoples

- Presence of operations on or near Indigenous territory; application of Free, Prior, and Informed Consent ("FPIC"); and quality of ongoing engagement with affected communities

Community Relations

- Community Impact Assessment findings; effectiveness of community engagement initiatives; number and duration of grievances, disputes, or incidents related to land use; and closure and remediation plans

Labor Practices

- Compliance with local labor standards; proportion of local labor employment and spending on local suppliers; collective bargaining coverage; and history of strikes, lockouts, and employee turnover

EVALUATING OUR APPROACH AGAINST INDUSTRY STANDARDS

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

COMMUNITY AND SITE ENGAGEMENTS

Project personnel and management are consulted by the Triple Flag team to review and validate the findings of the due diligence 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

We engage actively with our counterparties to verify that operations meet the terms of our investment agreements, including the ESG standards assessed in the context of those agreements.

MINING PARTNER RESPONSIBILITIES

Our investment agreements require counterparties to fulfil defined reporting obligations covering environmental performance, health and safety, permitting status, social matters, and production schedules. These obligations also reflect the ESG standards assessed in the context of our streaming and royalty terms – including, where applicable, the IFC Performance Standards on Environmental and Social Sustainability ("IFC Performance Standards") and the Global Industry Standard on Tailings Management ("GISTM").

Counterparties provide regular updates against these requirements, and our team reviews this information to assess compliance, identify emerging risks, and engage directly where follow-up is warranted. This ongoing oversight is how we hold ourselves accountable to the standards we set at the point of investment – and how we support the long-term sustainability of the assets in our portfolio.

OPERATING AGREEMENTS

Triple Flag does not hold direct operational control over the assets in our investment portfolio. Our streaming and royalty agreements nonetheless reflect our expectations as responsible investors: counterparty operations are assessed in the context of defined environmental, social, and governance standards that reference internationally recognized frameworks, including the IFC Performance Standards and, where applicable, the GISTM.

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, ensuring compliance with applicable human rights laws, regulations, and international standards.

Site Visits Conducted in 2025

SITE	OPERATOR	LOCATION
Northparkes	Evolution Mining	New South Wales, Australia
Buriticá	Zijin Gold International Company Limited	Colombia
Johnson Camp Mine	Gunnison Copper Corp.	Arizona, USA
Arthur (Expanded Silicon)	AngloGold Ashanti plc.	Nevada, USA
Minera Florida	Pan American Silver Corp.	Chile
Beta Hunt	Westgold Resources Ltd.	Western Australia, Australia

The Arcata mine technical team reviewing the underground drainage and pumping system plan during a site visit, 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 and 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
  - Industry 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

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

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 and safety	√	√
	Community relations and development	√	√
	Talent & retention	√	√
Governance	Business conduct and ethics	√	√
	Emergency preparedness and response	√	√

INVESTING IN SUSTAINABLE COMMUNITIES

"As a streaming and royalty company, we do not build or operate mines. But we do choose which mines to finance, and that choice carries real responsibility. In 2025, Triple Flag invested approximately $465,000 across community programs linked to our portfolio – supporting scholarships in South Africa and New South Wales, clean water infrastructure in Peru, and educational partnerships from Alaska to Ontario. What made 2025 meaningful was not the scale of that investment but the evidence of its impact: a medical degree completed, families with access to clean water for the first time, and students connected to careers in the mining industry. These outcomes remind us why we invest this way."

Steve Botts
Vice President, Sustainability

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

Of the voluntary contributions our producing counterparties make to their host communities above and beyond the payment of taxes and royalties, they prioritized support for health and nutrition, water and sanitation, and education and employment initiatives. In addition to the communities of interest at our producing assets, we also have communities of interest associated with our corporate office in Canada.

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
· Long-term sustainable initiatives
· Site-specific initiatives
· Selected from partners' project portfolios
· Managed by our partners with input from Triple Flag

Local Program
· Short-term, quick impact initiatives
· Proximal to our Toronto, Ontario office

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)
- Alignment with Triple Flag's UN Global Compact-informed areas of focus (see page 16)

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 United Nations Global Compact ("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 everyone[1]. 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** By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university **4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship **4.5** By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations
5 GENDER EQUALITY	**5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
8 DECENT WORK AND ECONOMIC GROWTH	**8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services **8.6** By 2020, substantially reduce the proportion of youth not in employment, education or training
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**9.1** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all **9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
11 SUSTAINABLE CITIES AND COMMUNITIES	**11.5** By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations **11.a** Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning
13 CLIMATE ACTION	**13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

OUR TARGETS AND GOVERNANCE

The Governance & Sustainability Committee is responsible for oversight of our Community Investment Portfolio. The VP, Sustainability, is responsible 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 of Directors 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 5 years.

Community Initiatives in 2025

QUALITY EDUCATION

NORTHPARKES – TRIPLE FLAG SCHOLARSHIP PROGRAM

Northparkes mine, Evolution Mining, New South Wales, Australia

In 2025, Triple Flag continued its support of the Northparkes Triple Flag Scholarship Program, helping students from the Central West region of New South Wales pursue tertiary education. At Northparkes, operated by Evolution Mining, 91% of employees reside across the Central West region of New South Wales – and investing in the educational pipeline for regional families is a direct and lasting contribution to the communities that support our most significant producing asset.

▲ Elise Amery and Harrison Bligh, 2025 Triple Flag Scholarship recipients, in the Central West region of New South Wales

Elise Amery
Graduates' Reply

Four students were supported through the program in 2025, pursuing degrees in medicine, mechanical engineering, counseling, and psychological science. Three received a one-time scholarship in support of their tertiary studies, while the fourth – Elizabeth Smith, the inaugural Triple Flag scholarship recipient – received continued support throughout her university journey. The year marked a special milestone: Elizabeth completed her Doctor of Medicine and graduated at the end of 2025, having been supported by Triple Flag from her first year through to graduation.

$44,159
2025 CONTRIBUTION SCHOLARSHIP PROGRAM AND COMMUNITY INITIATIVES (USD)

4
STUDENTS SUPPORTED IN 2025

1 Graduate
ELIZABETH SMITH – DOCTOR OF MEDICINE

YOUNG MINING PROFESSIONALS SCHOLARSHIP

Canada-wide

Triple Flag contributed $14,468 to Young Mining Professionals in 2025, including $7,234 awarded for the Triple Flag Young Mining Professionals Scholarship.

MINING MATTERS CANADA

Triple Flag contributed $18,085 to Mining Matters Canada in 2025.

UNIVERSITY OF TORONTO AND QUEEN'S UNIVERSITY – EDUCATION INITIATIVES

In 2025, Triple Flag redirected its education initiatives budget – previously allocated to carbon offset credits – toward direct academic partnerships supporting the next generation of mining professionals. Through Platinum-level sponsorship of Queen's University's Undergraduate Mining Society and partnerships at the University of Toronto's mining faculty, Triple Flag invested $142,215 in scholarships, field events, and professional development.

ADVANCING GENDER EQUALITY

INTERNATIONAL WOMEN'S DAY

Triple Flag celebrated International Women's Day by attending the **Women for Women's** annual fundraising luncheon in support of the Women's College Hospital Foundation. The event was attended by members of our Board and senior management team.

Yellow Mimosa, official flower of International Women's Day, March 8

A family supported by Ronald McDonald House Central West in Orange, New South Wales

PROVIDING OPPORTUNITY AND GROWTH

NORTHPARKES – RONALD MCDONALD HOUSE CENTRAL WEST

Northparkes mine, Evolution Mining, New South Wales, Australia

In 2025, Triple Flag made a direct contribution of $10,000 to Ronald McDonald House Charities Central West, in connection with the annual Frontline Ball fundraising event held in the Parkes region of New South Wales. Ronald McDonald House Central West, located within the grounds of Orange Health Service, provides free accommodation for families of children receiving treatment at Orange's hospitals – the regional referral center serving the entire Central West of New South Wales.

Since opening in Orange in 2015, Ronald McDonald House Charities Central West NSW has supported more than 2,000 families with over 15,000 nights of free accommodation, saving families more than $2.3 million. For a residential mining community like Northparkes, where the majority of employees and their families live locally, supporting access to medical care close to home reflects a genuine commitment to community resilience.

$10,000

2025 CONTRIBUTION (USD)

2,000+

FAMILIES SUPPORTED BY RMHC CENTRAL WEST SINCE 2015

Ronald McDonald House Central West NSW

IMPALA BAFOKENG – BURSARY PROGRAM

Impala Bafokeng Platinum mine, Implats, North West Province, South Africa

Marking the sixth consecutive year of our involvement, Triple Flag contributed $77,536 to the Impala Bafokeng Bursary Program in 2025, supporting South African students pursuing tertiary education in engineering, science, and related disciplines. Administered through Implats, the bursary program covers tuition, residence, and living costs, and requires recipients to complete vacation work placements at the mine – creating a direct pathway from education into the mining sector for students from communities near our assets.

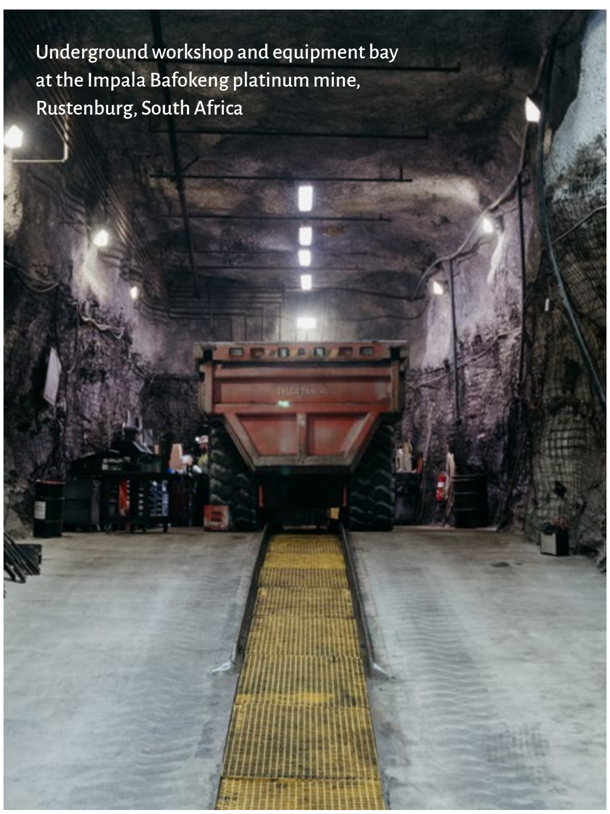
The program represents one of Triple Flag's most enduring community partnerships, and reflects our conviction that investing in the human capital of host communities is as important as the financial capital we provide to operators.

$77,536

2025 CONTRIBUTION (USD)

6th Year

OF CONTINUOUS PARTNERSHIP



Underground workshop and equipment bay at the Impala Bafokeng platinum mine, Rustenburg, South Africa

INNOVATIVE INFRASTRUCTURE SOLUTIONS

HARRY OAKES MUSEUM OF NORTHERN HISTORY

Young-Davidson mine, Alamos Gold, Kirkland Lake, Ontario, Canada

2025 marked the second year of Triple Flag's three-year pledge to support the Museum of Northern History at the Sir Harry Oakes Chateau in Kirkland Lake – an institution that celebrates the heritage of Northern Ontario's gold mining communities.

SUSTAINABLE CITIES AND COMMUNITIES

KENSINGTON – JUNEAU COMMUNITY ENDOWMENT FUND

Kensington mine, Coeur Mining, Juneau, Alaska, USA

Triple Flag contributed $50,000 to the Coeur Alaska Kensington Mine Juneau Schools Endowment in 2025 – a permanent endowment managed by the Juneau Community Foundation to provide sustainable, long-term support for education in the Juneau school district. The endowment funds extracurricular programs for K-12 students across the district and supports scholarship awards at the University of Alaska Southeast for students in environmental science and marine biology – disciplines directly connected to responsible stewardship of the region where the Kensington mine operates.

Triple Flag was a founding contributor to the endowment at its establishment, and our continued investment in 2025 reflects an ongoing commitment to the Juneau community that extends beyond the operational life of any single asset.

$50,000

2025 CONTRIBUTION (USD)

Founding

CONTRIBUTOR TO THE ENDOWMENT

A member of the reforestation team at Sangoué Protected Forest, near Bonikro mine operations in Côte d'Ivoire

AGBAOU – INAUGURAL COMMUNITY CONTRIBUTION

Agbaou mine, Allied Gold, Côte d'Ivoire

In our first full year as a streaming and royalty partner at the Agbaou gold mine, Triple Flag made an inaugural community contribution of $15,000. This contribution supported the launch of a reforestation partnership with the YeS Foundation and SODEFOR to restore 30 hectares of the Sangoué Protected Forest near our Bonikro mine operations. Agbaou is operated by Allied Gold Corp., which holds an 85% interest in Agbaou Gold Operations SA alongside the Government of Côte d'Ivoire and state mining company SODEMI. Engaging with communities at new partner sites from the outset of our involvement is a core principle of our community investment approach – this contribution establishes a foundation for ongoing partnership with the communities neighboring our newest West African asset.

Allied Gold has been growing Agbaou's operational footprint, with the mine producing over 84,000 ounces of gold in 2025. As the asset matures within our portfolio, we expect our community engagement to deepen accordingly.

$15,000

2025 CONTRIBUTION (USD)

Inaugural

FIRST FULL YEAR AS STREAMING PARTNER

STAWELL – COMMUNITY RECREATION PROGRAMS

Stawell Gold Mines, Victoria, Australia

Triple Flag contributed $16,460 to community recreation programs in the Stawell region of Victoria in 2025 through Stawell Gold Mines' Community Grants Program. The program supports local sporting groups, schools, community organizations, and infrastructure projects in the Northern Grampians region surrounding the mine, with grants allocated bi-annually based on community need.

Recreation and community wellbeing programs in regional Victoria play an important role in workforce attraction and retention for mining operations in smaller communities. Past grant recipients have included local sports clubs, educational programs, emergency services equipment, and community infrastructure – reflecting the breadth of need in a regional community where the mine is a primary employer. Triple Flag's contribution complements the mine operator's ongoing investment in the town of Stawell.

$16,460

2025 CONTRIBUTION (USD)

Grants Allocated

BI-ANNUALLY

MAKE-A-WISH CANADA

TREES OF JOY

Toronto, Canada

Triple Flag continued its support of Make-A-Wish Canada's **Trees of Joy** fundraising program in 2025, contributing $7,618.

Photo: Make-A-Wish Canada

LOCAL PROGRAMS

Toronto, Canada

Initiative		Amount (USD)
Mining4Life Charity Challenge – PDAC / SickKids Hospital	$	14,436
Mining Matters Canada	$	18,085
Young Mining Professionals	$	14,468
Make-A-Wish Canada	$	7,618
National Bank Charity Golf Tournament	$	4,338
Metals and Mountains Bike Ride	$	3,677
Women's College Hospital Foundation	$	3,480
United Way – CN Tower Climb	$	1,820
Board charitable donations	$	40,535
Total	**$**	**108,457**

13 CLIMATE ACTION

CLIMATE ACTION

TOPARÁ VALLEY WATER PROJECT

Cerro Lindo mine, Nexa Resources, Peru

Through the World Gold Council's 2024 Community Development Program, Triple Flag supported the Topará Valley Agricultural Development Association's clean-water project in Peru, benefiting 128 families and more than 540 community members and supporting 220 hectares of crops across six harvest districts.

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

Sources

RESEARCH SOURCES

The following sources and additional attributions were consulted in researching and drafting the community initiative sections.

Program/Topic	Source
Northparkes – Employee residency	Evolution Mining (Northparkes) – https://joinus.evolutionmining.com/locations/northparkes-evolution/
Ronald McDonald House	RMHC Central West NSW – House Statistics Report, 25 June 2026
Ronald McDonald House (local context)	RMHC Central West – Central West Mums, centralwestmums.com.au
Frontline Ball 2025	Parkes Shire Council – parkes.nsw.gov.au/Community/Events-and-Festivals/Frontline-ball-2025
Impala Bafokeng Bursary	Implats Bursary Program – Implats corporate records
Kensington – Juneau Endowment	Juneau Community Foundation – juneaucf.org/fund/coeur-alaska-kensington-mines-juneau-schools-endowment
Kensington – UAS Donation	University of Alaska Southeast – uas.alaska.edu/about/press-releases/2025/250123-Coeur-donation.html
Kensington – 2025 fundraiser	North of 60 Mining News – miningnewsnorth.com/story/2025/05/23/news-nuggets/coeur-alaska-raises-20k-for-juneau-youth/9086.html
Agbaou – Operations context	Allied Gold Corp. – alliedgold.com/our-portfolio/c-te-d-ivoire-complex/default.aspx
Agbaou – Stream acquisition	BusinessWire – businesswire.com/news/home/20240807780240/en/Triple-Flag-to-Acquire-3-Gold-Streams-on-Allied-Gold-Corp.s-Agbaou-and-Bonikro-Mines
Stawell Community Grants	Northern Grampians Shire – ngshire.vic.gov.au/Residents/Grants/Other-grant-funding-opportunities/Stawell-Gold-Mine-Community-Grants
Stawell Gold Mine	Stawell Gold Mines – stawellgoldmines.com/community/

Additional program details are sourced from Triple Flag's internal records.

WORLD GOLD COUNCIL – RESPONSIBLE GOLD MINING PRINCIPLES

WORLD GOLD COUNCIL

Triple Flag has been a member of the World Gold Council since 2022. Through our membership, we are committed to the WGC's Responsible Gold Mining Principles – a comprehensive framework covering environmental stewardship, human rights, health and safety, community engagement, and governance.

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. Our team is comprised of 20 full-time employees.

Triple Flag team members at a Toronto Stock Exchange event marking the company's TSX listing, May 7, 2026

EMPLOYEE RESOURCE GROUP

Following our CEO's signature of commitment to the Women's Empowerment Principles in 2022, and our participation in the UNGC Target Gender Equality accelerator program, we continued to host our women's Employee Resource Group for a third year in 2025. The ERG focuses on increasing knowledge sharing and networking among our female network, bringing together female directors, employees, and strategic partners through regular meetings and engagement.

INTERNATIONAL WOMEN'S DAY 2025

Triple Flag celebrated International Women's Day by sponsoring and attending the Women for Women's annual fundraising luncheon in support of the Women's College Hospital Foundation – an organization dedicated to clinical care, education, research, and innovation in women's health. The event was attended by members of our Board and management team.

Our 2025 Workforce

20
FULL-TIME EMPLOYEES

14.7
HOURS OF TRAINING PER EMPLOYEE

zero
strikes, lockouts, or incidents of discrimination at Triple Flag in 2025, or any prior year

Our employees are not subject to a collective bargaining agreement

20%
TOTAL TURNOVER

5%
VOLUNTARY TURNOVER

80%
RETENTION

30%
OF OUR WORKFORCE (6 OF 20) IDENTIFIED AS WOMEN

12.5%
OF OUR SENIOR MANAGEMENT[1] (1 OF 8) IDENTIFIED AS WOMEN

33%
OF OUR BOARD (3 OF 9) IDENTIFIED AS WOMEN

43%
OF OUR INDEPENDENT DIRECTORS IDENTIFIED AS WOMEN

(1) Senior management refers to the Company's executive officer group.

MEET OUR TEAM

WARREN BEIL
VP and General Counsel

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

A: Triple Flag is a dynamic company to work for, shaped by the success of a small, highly motivated team built around a bespoke business model.

Q: Looking back at 2025, what achievements or experiences at Triple Flag stand out to you the most?

A: The acquisition of the Arthur royalty stands out as a genuine moment of success for Triple Flag, and I am very proud to have played a role in completing that transaction. It demonstrates what the Triple Flag business model can accomplish – acquiring a standout royalty in a first-tier mining jurisdiction.

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

A: I found my way into this field almost by happenstance. During my summer articles I was seated in the capital markets group of a national law firm, and the nature of the work – advising clients on large transactions – drew me in immediately. I have not looked back since.

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

A: Spending time with my family is a top priority – exploring the world with them brings a profound sense of joy. A round of golf helps too, schedule permitting. More recently I've become involved in coaching youth sports for my two sons, which has brought real satisfaction.

DHIREN NAGRANI
Manager, Corporate Development

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

A: The combination of a lean team and a business model built for disciplined capital deployment. The flat structure means real ownership of your work and direct exposure to every stage of a transaction. Decisions get debated on the merits – and that shows up in the quality of the portfolio we've built over the years.

Q: Looking back at 2025, what achievements or experiences at Triple Flag stand out to you the most?

A: What stood out most in 2025 was the sheer breadth of opportunities we evaluated through the year – spanning commodities, jurisdictions, and structures. That density of experience is how you build a real view on what makes a compelling investment, and by year-end I had a materially sharper sense of where the genuine opportunities sit.

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

A: Mining has always struck me as a genuinely interesting industry – long-cycle, capital-intensive, and tied directly to how the real economy gets built. What really drew me in was the royalty and streaming model: long-duration cash flows, high margins, and scalable without the capital intensity that defines the rest of the sector.

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

A: Family time and travel – usually one and the same. We are always looking for new places to explore, but Belize has a way of drawing us back. It is where I grew up, and where most of our family still is.

Talent Management and Development

We value our employees and the vital role they play in achieving our mission. We focus on retaining our existing workforce while attracting and engaging the brightest talent and providing them with the support and resources required to succeed.

LEARNING AND DEVELOPMENT

We invest in the learning and development of our employees through training covering policy, cultural training, diversity and inclusion, emergency preparedness, professional development, health and wellness, and cybersecurity. In 2025, our employees completed an average of 14.7 hours of training per employee. 100% of employees completed policy training and performance and career development reviews.

100%

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

14.7

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 2025, 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

At Triple Flag, we are committed to building a workplace where every individual feels valued, supported, and empowered to contribute. Our semi-annual performance review process, one-on-one executive coaching, and ongoing learning and development programs reflect our commitment to employee growth and a high-performance, inclusive culture.

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.
- We offer an Employee Assistance Program through a third party to all employees, providing confidential mental health and wellness support.

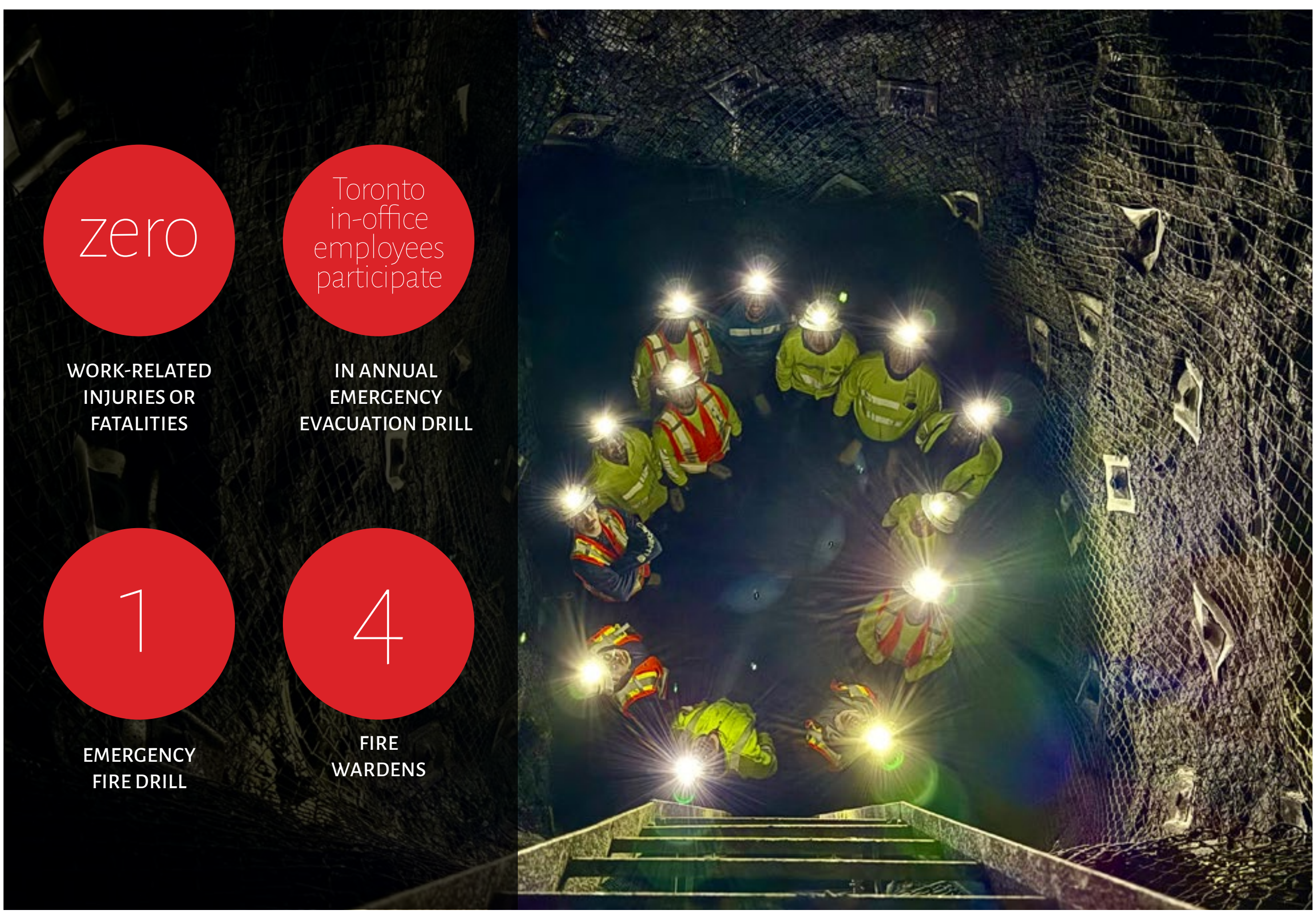
HEALTH AND SAFETY IN THE WORKPLACE

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

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.

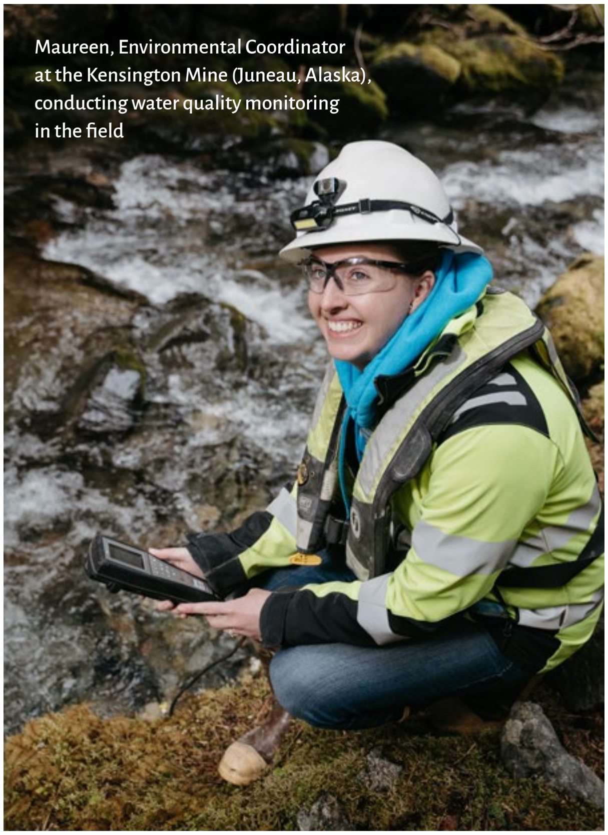
▼ **A new miner training class gathered at the top of an escapeway during underground safety orientation, Kensington Mine, Juneau, Alaska**



INVESTMENT STEWARDSHIP

Our Sustainability Approach

Strong environmental management and climate considerations play a critical role in our governance model, operations, and overall corporate preparedness and actions toward decarbonization. Our Sustainability Policy has been informed by the Task Force on Climate-related Financial Disclosures ("TCFD"), IFRS S1 and S2, and UN SDG 13 on Climate Action.



Maureen, Environmental Coordinator at the Kensington Mine (Juneau, Alaska), conducting water quality monitoring in the field

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 counter-parties 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 climate-related risks and opportunities assessment within our existing Enterprise Risk Management ("ERM") process. Key risks are documented in our risk register and periodically evaluated by the Senior Management Team, with quarterly presentations made to the Audit & 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 PRODUCING ASSETS:

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

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.

Our validated science-based target – a 50% reduction in Scope 1 and 2 emissions by 2030 against a 2018 baseline – is now in its second year of active measurement. Our total GHG emissions are defined by emissions from both our direct corporate operations and our attributable share of financed emissions from mining partners (Scope 3, Category 15 (Investments)), calculated by Skarn Associates.

DIRECT GHG EMISSIONS

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

+

ATTRIBUTABLE SHARE OF GHG EMISSIONS FROM MINING PARTNERS

- Scope 3, Category 15 (investments)

=

Total GHG emissions

Primary product: Pro-rated share of metal production

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

Our attributable GHG emissions (Scope 3, Category 15 (Investments)) 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 2025, Triple Flag had no Scope 1 emissions and 38 tCO_2e Scope 2 emissions attributable to energy consumption at our leased office building in Toronto, Ontario. Our upstream Scope 3 emissions include 521 tCO_2e related to business travel and 2.9 tCO_2e from employee commuting, with all calculations based on the U.S. EPA emissions reporting methodology[1]. 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.

Our validated science-based target – a 50% reduction in Scope 1 and 2 emissions by 2030 against a 2018 baseline – is now in its second year of active measurement. Our total GHG emissions are defined by emissions from both our direct corporate operations and our attributable share of financed emissions from mining partners (Scope 3, Category 15 (Investments)), calculated by Skarn Associates.

Triple Flag continues to pursue Scope 1 and 2 emissions reductions in line with our validated science-based target, and to reduce our attributable financed emissions through our investment stewardship program and engagement with mining partners on decarbonization.

WATER AND ENERGY MANAGEMENT

We continue to monitor and report our water and energy consumption at our leased Toronto, Canada office space[2]. In 2025, our total water consumption was 327 m^3 and our total energy consumption was 151 gigajoules ("GJ")[3]. 89% of our employees commute by walking or utilizing public transportation.

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

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

(3) Data provided by Oxford Properties

STRONG GOVERNANCE

"The Board's responsibility is to see that the Company's growth is pursued responsibly and in the long-term interests of our shareholders. Because Triple Flag does not operate the mines it finances, the rigor of our due diligence and post-investment monitoring is where our influence on responsible mining is greatest – and the Board oversees that discipline as a core part of its mandate. Through our Governance & Sustainability Committee, the Board oversees the Company's sustainability strategy, its environmental commitments, and the enterprise and sustainability-related risks inherent in our business. The Committee reviewed this report, and we are satisfied that it presents an honest, disciplined account of the Company's performance and of the areas where we intend to keep improving."

Dawn Whittaker
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 of Directors (the "Board") plays a pivotal role in the oversight of the Company, providing strategic direction grounded in the directors' extensive experience within the mining and metals industry, 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.

Our Board is currently comprised of nine directors, seven of whom are considered independent under Canadian securities laws. Following the Company's Annual General Meeting, Tim Baker and Peter O'Hagan retired from the Board and Patrick Merrin and Christopher McCleave were appointed.

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

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

Geoff Burns
Director
Location: British Columbia, Canada
Independent: Yes
Committees: Governance & Sustainability (Chair)

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

Christopher McCleave
Director
Location: Ontario, Canada
Independent: Yes
Committees: Governance & Sustainability, Compensation & Talent

Patrick Merrin
Director
Location: Ontario, Canada
Independent: Yes
Committees: Audit & Risk

Blake Rhodes
Director
Location: Colorado, USA
Independent: Yes
Committees: Audit & Risk, Compensation & Talent (Chair)

Sheldon Vanderkooy
Director and CEO
Location: Ontario, Canada
Independent: No

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

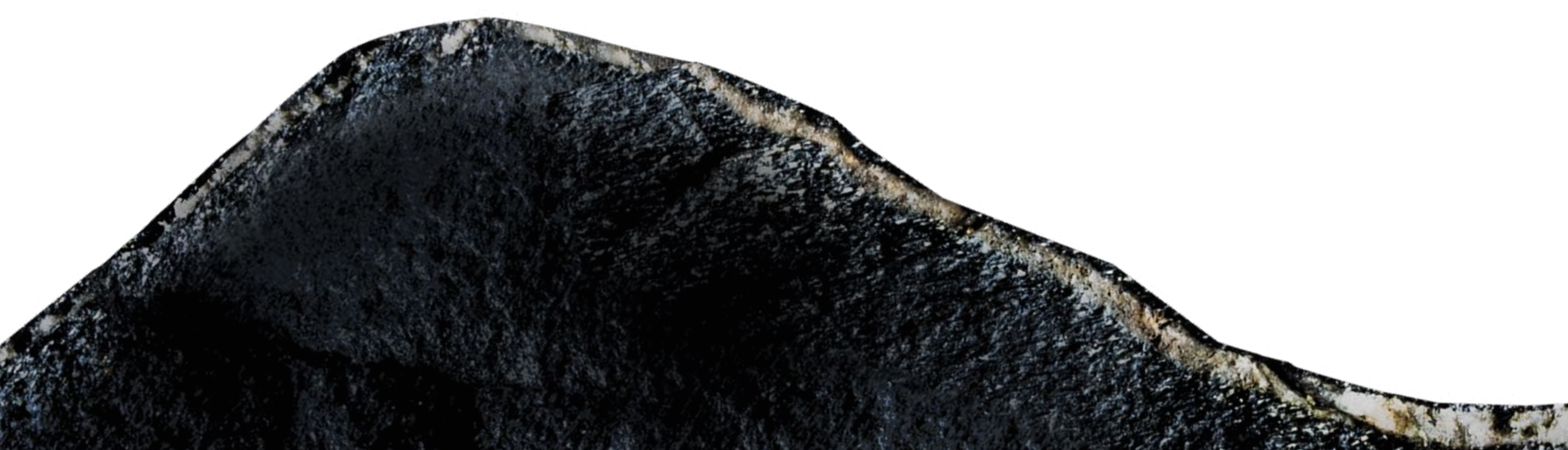
BOARD OF DIRECTORS ELECTION AND REMUNERATION

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.

With the exception of Mr. Cicirelli, who does not receive compensation for his role as a director, Ms. Wademan, who receives her director compensation solely in cash due to conflict-of-interest restrictions applicable to her role as CEO of CDEV, and Mr. Vanderkooy, who receives no additional compensation for his role on the Board given his compensation as CEO, 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	P. Merrin	C. McCleave	G. Burns	M. Cicirelli	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.



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:

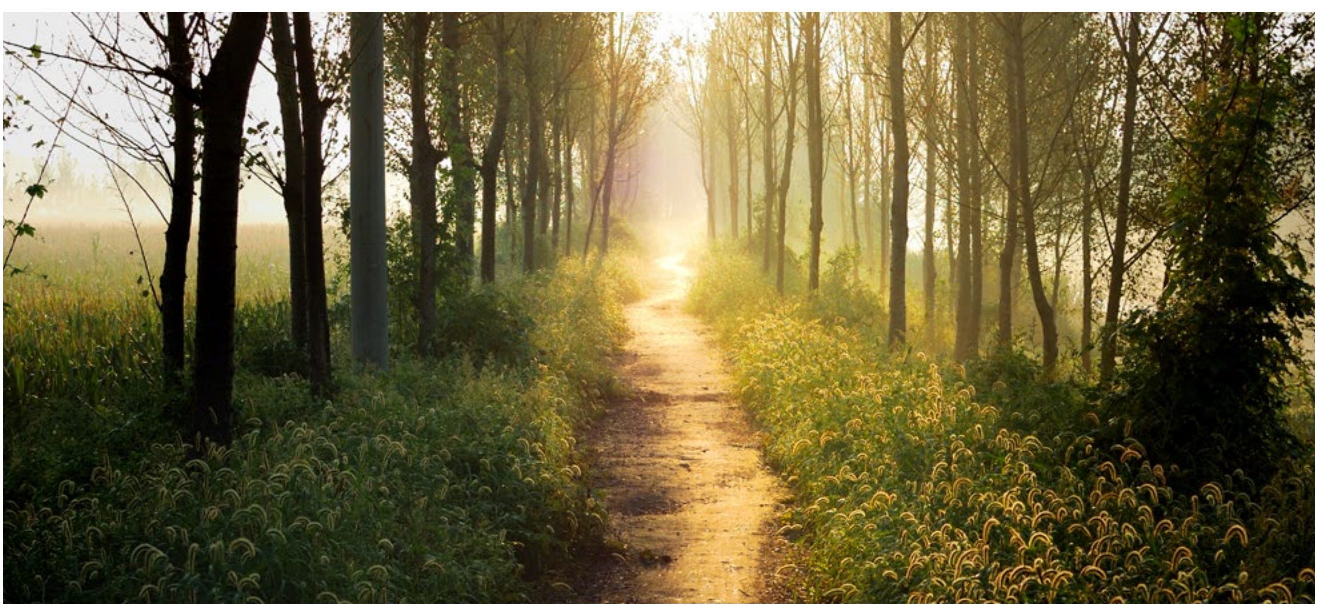
1. GROW VALUE PER SHARE
2. PORTFOLIO MANAGEMENT AND PERFORMANCE
3. SUSTAINABILITY AND STRATEGIC PRIORITIES

In 2025, 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 2025 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 2025 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.



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.

See the Policies and Mandates page[1] 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
- Human Rights Policy
- Whistleblower Policy
- Supplier Code of Conduct
- Sustainability Policy

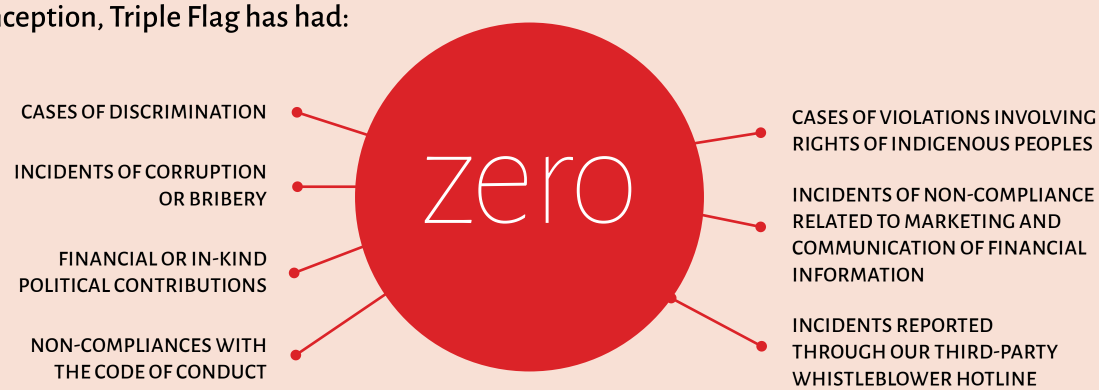
POLICY SPOTLIGHT: SUPPLIER CODE OF CONDUCT

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.

CORPORATE ETHICS AND LEGAL COMPLIANCE

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

Since inception, Triple Flag has had:



OUR TAX DISCLOSURE

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

BOARD OF DIRECTORS COMMITTEES

In 2025, 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;
- 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 Named Executive Officers ("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, informed by 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 prevents and minimizes the impacts of our Company and our investments on the environment.

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 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 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 2025.

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 2025 Annual Report, key identified risks noted by our senior management team and Audit & Risk Committee in 2025 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 maintains ongoing compliance with the Sarbanes-Oxley Act, filing certifications annually with our Annual Report on Form 40-F with the Securities and Exchange Commission. 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 2025 OR ANY PRIOR YEAR SINCE INCEPTION

100%

OF OUR EMPLOYEES AND DIRECTORS RECEIVED CYBERSECURITY AND DATA PRIVACY TRAINING IN 2025

APPENDICES

Appendix 1

METRICS

	UNIT	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 (Restated)[3]	FY 2025
GREENHOUSE GAS EMISSIONS							
Total Scope 1 & 2 Emissions	**tCO_2e**	**30**	**16**	**32**	**37**	**30**	**38**
Scope 1	tCO_2e	0.0	0.0	0.0	0.0	0.0	0.0
Scope 2	tCO_2e	30	16	32[4]	37	30	38
Total Scope 3 Emissions	**tCO_2e**	**11,310**	**14,207**	**15,017**	**25,135**	**79,608**	**76,369**
Scope 3, Business Travel	tCO_2e	67	1.0	79	177	145	521
Scope 3, Employee Commuting	tCO_2e	1.0	1.0	3.0	3.0	2.6	2.9
Scope 3, Category 15 (Investments)	tCO_2e	11,242	14,205	14,935	24,955	79,460	75,845
Total Scope 1, 2, and 3 Emissions	**tCO_2e**	**11,340**	**14,223**	**15,049**	**25,172**	**79,638**	**76,407**
GHG Intensity[2]	tCO_2e / oz	0.18	0.17	0.18	0.24	0.71	0.67
GEOs	Koz	63	84	85	105	113	113

	UNIT	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
WATER CONSUMPTION							
Total Potable Water Consumption	m^3	Not tracked	Not tracked	301	338	216	327
Water Consumption Intensity	m^3/sq. ft.	Not tracked	Not tracked	Not tracked	0.07	0.05	0.06

	UNIT	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
ENERGY CONSUMPTION							
Total Energy Consumption (TFPM Toronto Office)	GJ	N/A	71	87	96	106	151

$USD (thousands)	**FY 2024**	**FY 2025[5]**
TAX DISCLOSURE		
Australian Tax Office (ATO – Australia)	6,306	9,318
Internal Revenue Service (IRS – USA)	483	1,664
General Revenue Directorate (DGI – Nicaragua)	74	219
Tax Administration Service (SAT – Mexico)	70	11
National Superintendency of Customs and Tax Administration (SUNAT – Peru)	44	102
Canada Revenue Agency (CRA – Canada)	15	143
Servicio de Impuestos Internos (SII – Chile)	–	120
Total	**6,992**	**11,577**

(1) FY 2025 Scope 2 emissions (38 tCO_2e) reflect TFPM's proportionate share of electricity (41,809 kWh) and natural gas (53,556 kWh) consumption at TD Place (Toronto), converted using Oxford Properties' building-level emission factors consistent with their 2024 GRESB reporting.

(2) GHG intensity (tCO_2e/oz) is calculated by dividing total Scope 1, 2, and 3 emissions by total GEOs delivered.

(3) FY 2024 Scope 3, Category 15 (Investments) restated using Skarn Associates' enhanced co-product allocation methodology applied to precious metal streams. Restatement affects Total Scope 3 and Total Scope 1, 2, and 3 Emissions. Scope 1, Scope 2, business travel, and employee commuting are unchanged.

(4) FY 2022 Scope 2 (32 tCO_2e) restated.

(5) Reportable payments to governments are on a net cash basis.

Appendix 2

GRI CONTENT INDEX

Statement of Use: Triple Flag has reported with reference to the GRI Standards for the period January 1, 2025 to December 31, 2025.

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	2025 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 2026 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	2025 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 2025
	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	2025 Annual Report
	201-4 Financial assistance received from government	2025 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 2025 Performance Highlights
	305-2 Energy indirect (Scope 2) GHG emissions	Investment Stewardship: Monitoring & Reporting 2025 Performance Highlights
	305-3 Other indirect (Scope 3) GHG emissions	Investment Stewardship: Monitoring & Reporting 2025 Performance Highlights
	305-4 GHG emissions intensity	Investment Stewardship: Monitoring & Reporting
	305-5 Reduction of GHG emissions	2025 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	

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 2025 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 2025 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 2025 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 2025 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 (%)	2025 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		2025 Performance Highlights Investment Stewardship: Monitoring & Reporting
AIR QUALITY				
Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N_2O), (3) SOx, (4) particulate matter (PM10), (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 Initiatives in 2025
(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

Metric	Code	Category	Unit	Location in Report/Additional Information
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
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.3**	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

Metric	Code	Category	Unit	Location in Report/Additional Information
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		2026 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.

ENVIRONMENTAL CLAIMS AND CANADIAN COMPETITION LAW

On June 20, 2024, amendments to the Competition Act (Canada) introduced by Bill C-59 came into force. These amendments include provisions that prohibit representations to the public regarding the environmental benefits of a product or business activity that are not substantiated in accordance with an internationally recognized methodology. This Sustainability Report reflects environmental claims made by Triple Flag Precious Metals Corp. in good faith and, where applicable, on the basis of internationally recognized methodologies, recognized standards-setting bodies, and credible third-party data sources, including the Greenhouse Gas Protocol, the Science Based Targets initiative, and data provided by Skarn Associates. Triple Flag is committed to accurate and transparent environmental disclosure and will update its disclosures as applicable legal requirements and guidance develop.

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 Investing in Sustainable Communities section of this report.

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