



TRIPLEFLAG

PRECIOUS METALS

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

Q1 2025 RESULTS PRESENTATION

May 7, 2025

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This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as “forward-looking information”). Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Forward-looking information in this presentation includes: our assessments of, and expectations for, future periods (including, but not limited to, the long-term production outlook for GEOs). 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 our expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this presentation 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 presentation is also based upon a number of assumptions, including the ongoing operation of the properties in which we hold a stream or royalty 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 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 our annual information form and in our most recent management’s discussion and analysis as filed from time to time on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. For clarity, 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 presentation represents our expectations as of the date of this presentation and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

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

Qualified Person

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

Market and Industry Data

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

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Gold Equivalent Ounces (“GEOs”):

GEOs are a non-IFRS measure and are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association (“LBMA”) PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Triple Flag uses this measure internally to evaluate its underlying operating performance across its stream and royalty portfolios for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently.

Non-IFRS Measures

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

PRESENTERS



Sheldon Vanderkooy
CEO and Director



Eban Bari
CFO



James Dendle
COO



TRIPLE FLAG Q1 2025

- **Strong GEOs and record financial results**
 - 29 koz GEOs ¹
 - \$71M Adjusted EBITDA
 - \$66M Operating Cash Flow
- **Announced the acquisition of Orogen Royalties and its NSR royalty on the Expanded Silicon gold project**
 - Royalty on Tier 1 asset in Nevada operated by AngloGold Ashanti
 - Track record of rapid growth to 16 Moz with unparalleled exploration potential
- **Acquisition of precious metals streams on the Arcata and Azuca mines**
 - 5% silver and gold streams on high-quality restart with a proven Peruvian operator
- **Northparkes delivered record GEOs in Q1**
 - Mining of E31 and E31N open pits completed during Q1 as expected with material stockpiled
 - E48 SLC development commenced in July 2024 with commissioning to start in H2 2025
 - E22 SLC hybrid option study underway
- **Leading Sustainability Rankings**
 - Ranked 1st in ESG Risk Ratings by Morningstar Sustainalytics within the precious metals industry

1) GEOs are based on stream and related interests as well as royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during that quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. For a discussion of GEOs and Adjusted EBITDA, which are measures not presented in accordance with IFRS and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation



Q1 2025 Financials

<i>\$ thousands, except GEOs, per share metrics, and asset margin</i>	Q1 2025	Q1 2024
Gold Equivalent Ounces (GEOs) ^{1,2}	28,761	27,794
Revenue	\$82,245	\$57,528
Net Earnings	\$45,521	\$17,424
EPS	\$0.23	\$0.09
Adjusted Net Earnings ²	\$40,677	\$22,180
Adjusted EPS ²	\$0.20	\$0.11
Adjusted EBITDA ²	\$70,694	\$45,964
Operating Cash Flow	\$65,854	\$38,875
Operating Cash Flow per Share	\$0.33	\$0.19
Free Cash Flow ²	\$65,854	\$38,875
Asset Margin ²	93%	92%
Dividends	\$11,045	\$10,556

GEOs up 3%
Adjusted EBITDA up 54%
CFPS up 74%

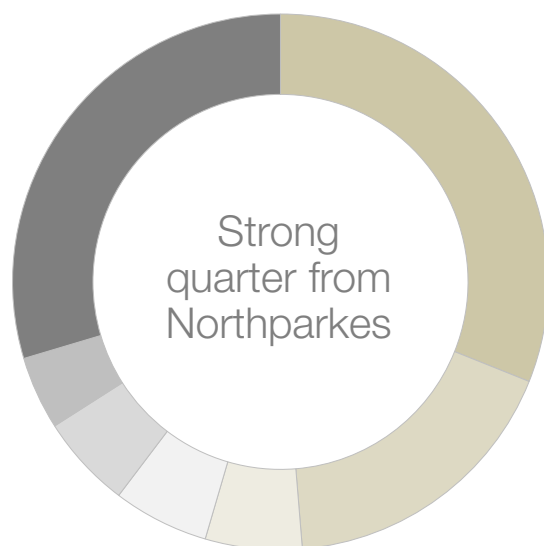
- 1) GEOs are based on stream and related interests as well as royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during that quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period
- 2) For a discussion of GEOs, Adjusted Net Earnings, Adjusted EPS, Adjusted EBITDA, Free Cash Flow and Asset margin, which are measures not presented in accordance with IFRS and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation



PURE PLAY PRECIOUS METALS

Asset

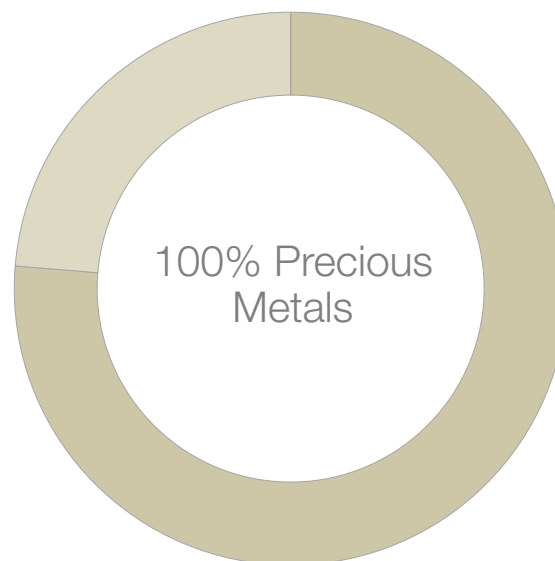
Q1 2025 Revenue



Northparkes	31%
Cerro Lindo	18%
Agbaou	6%
Impala Bafokeng	6%
Beta Hunt	6%
Auramet	4%
Other	29%

Commodity

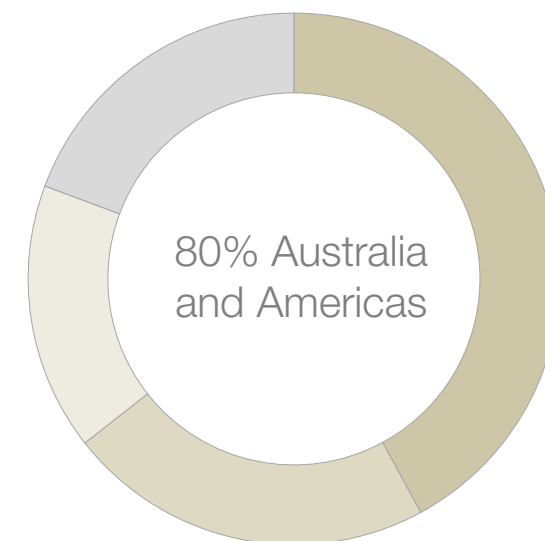
Q1 2025 Revenue



Gold	76%
Silver	24%

Geography

Q1 2025 Revenue



Australia	42%
Latin America	22%
North America	16%
Rest of World	20%



EXPANDED SILICON

Tier 1 Asset

Cornerstone Silicon and Merlin deposits in Nevada
North America's largest new gold discovery

Rapid Resource Growth

Rapid resource growth to +16 Moz¹
Drilling began in 2018 and initial mineral resource estimate declared in 2021

Significant Exploration Upside

Significant potential to extend mineralization
Longer-term potential from deep, high-grade feeder structures

Tier 1 Operator

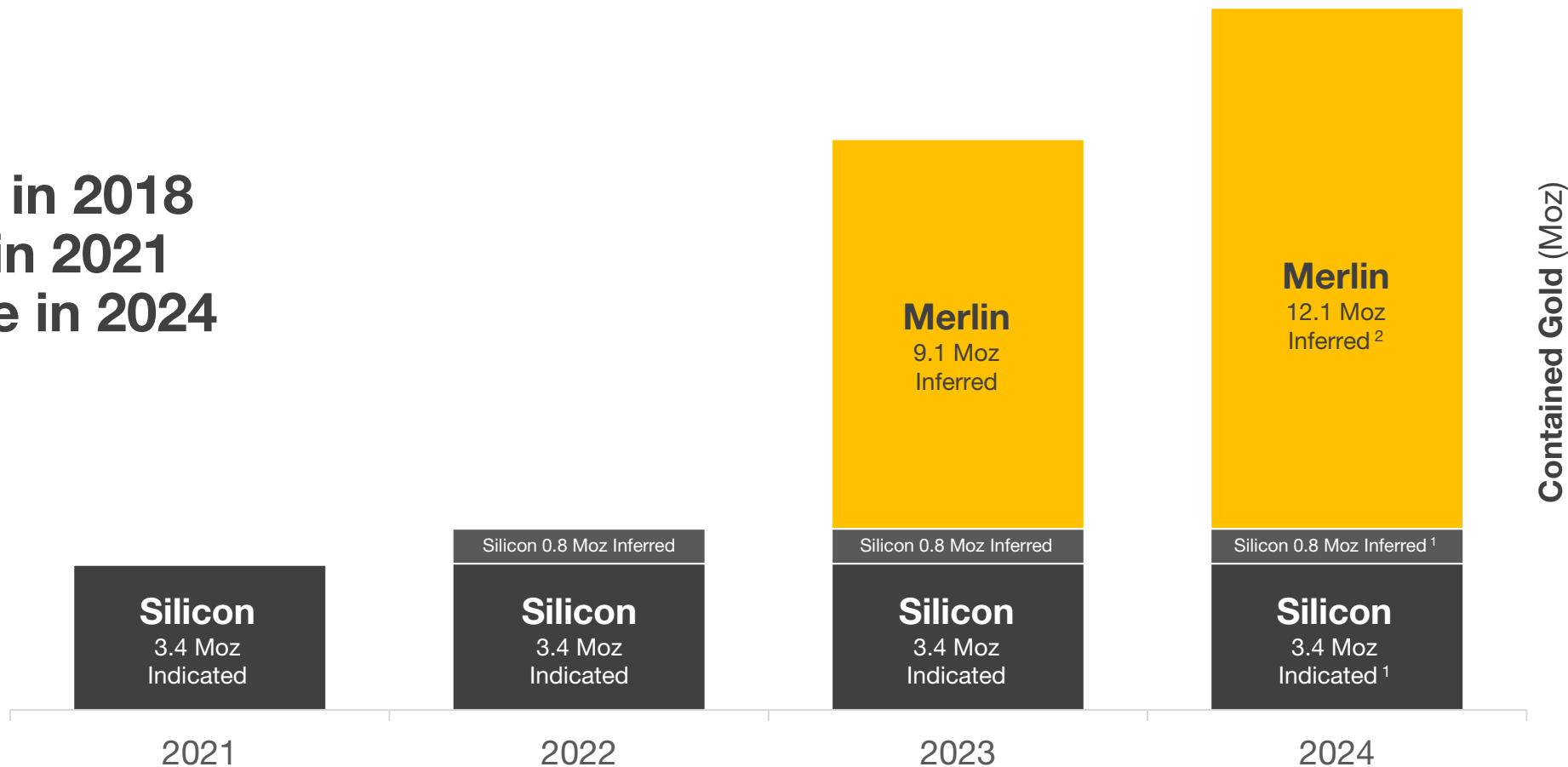
Merlin and Silicon represent the epicenter of AngloGold's
Beatty District complex

1) Refer to "Mineral Resource and Mineral Reserve" in AngloGold Ashanti's Mineral Resource and Mineral Reserve Report for the year ended 31 December 2024



EXPANDED SILICON

Initial discovery in 2018
 Initial resource in 2021
 16 Moz resource in 2024



Note: Refer to AngloGold Ashanti's Mineral Resource and Mineral Reserve Reports for the years ended 31 December 2021, 2022, 2023, and 2024

- 1) The Silicon deposit mineral resource is based on a gold price of \$1,750/oz
- 2) The Merlin deposit mineral resource is based on a gold price of \$1,900/oz

EXPANDED SILICON

1.0% NSR

Gold royalty life of mine with no step-downs, buydowns, or caps

74 km²

Royalty coverage
Covering Merlin and Silicon

High Grade

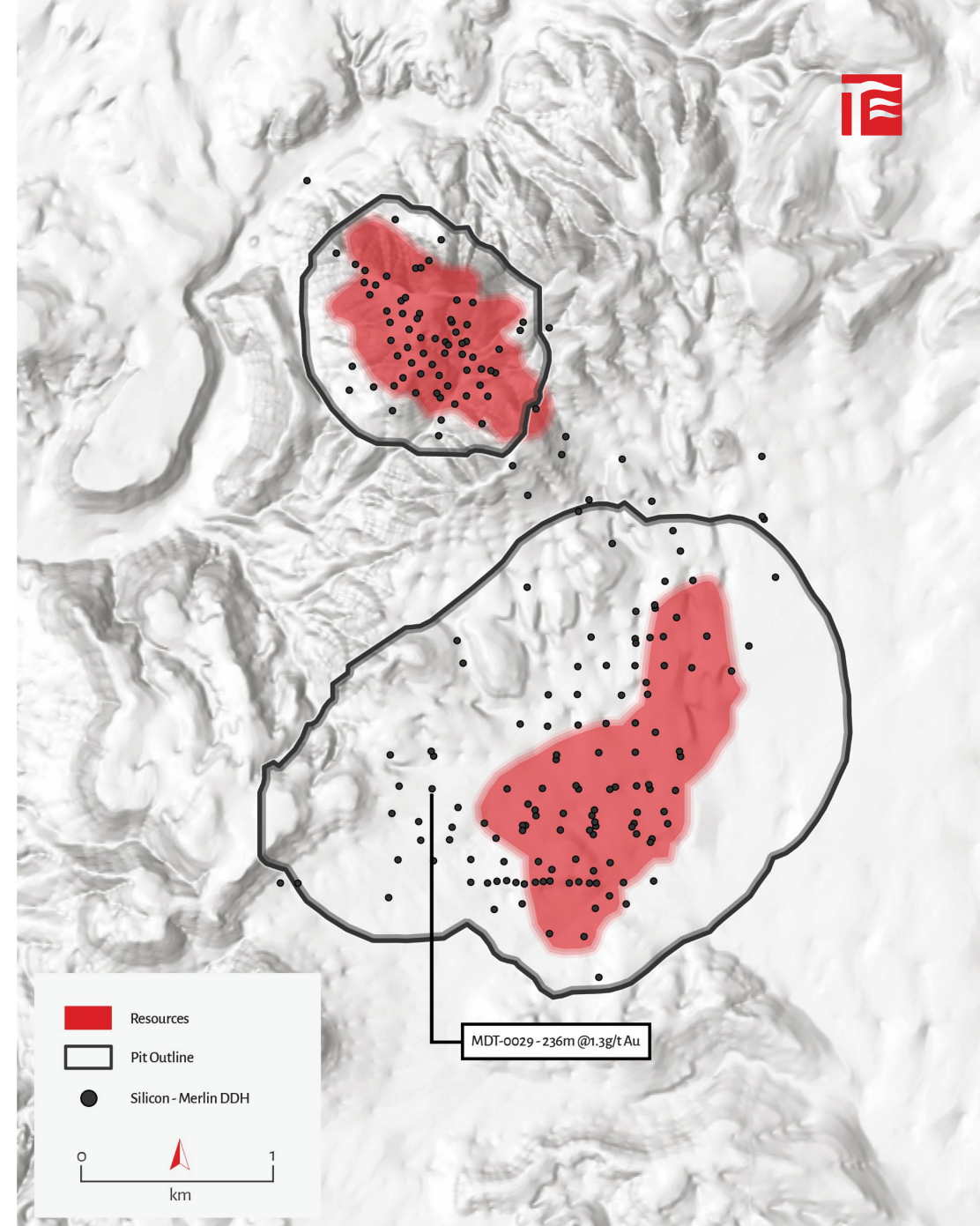
Core at Merlin expected to drive strong early production profile

Oxide Ore

Heap leaching and milling

Drill rigs remain active on the property, focusing on infill and resource upgrade drilling at Merlin

Significant intercepts located to the west of the current conceptual pit may not yet be included in current resources due to insufficient drill density



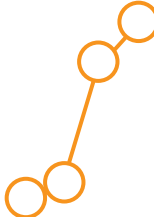
Source: Drill hole locations, open pit outlines and Silicon resource outline per AngloGold Ashanti. Merlin resource outline interpreted by Triple Flag. Drill hole MDT-0029 per AngloGold Ashanti's November 2023 Investor Presentation



EXPANDED SILICON

District Evolution Potential for Growth

Expanded Silicon

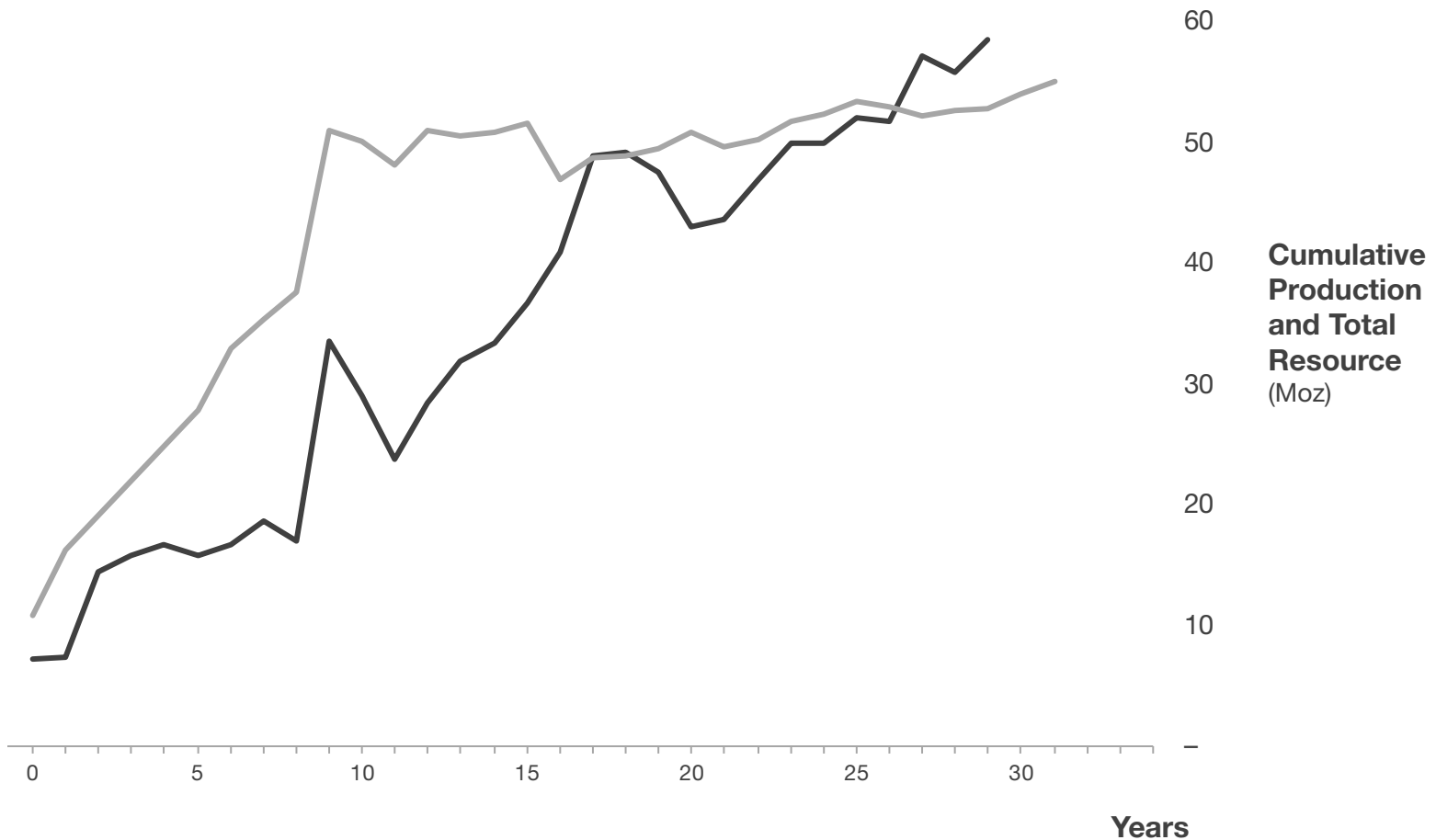


Cortez

Cumulative Production and Total Resource since 1995

Goldstrike

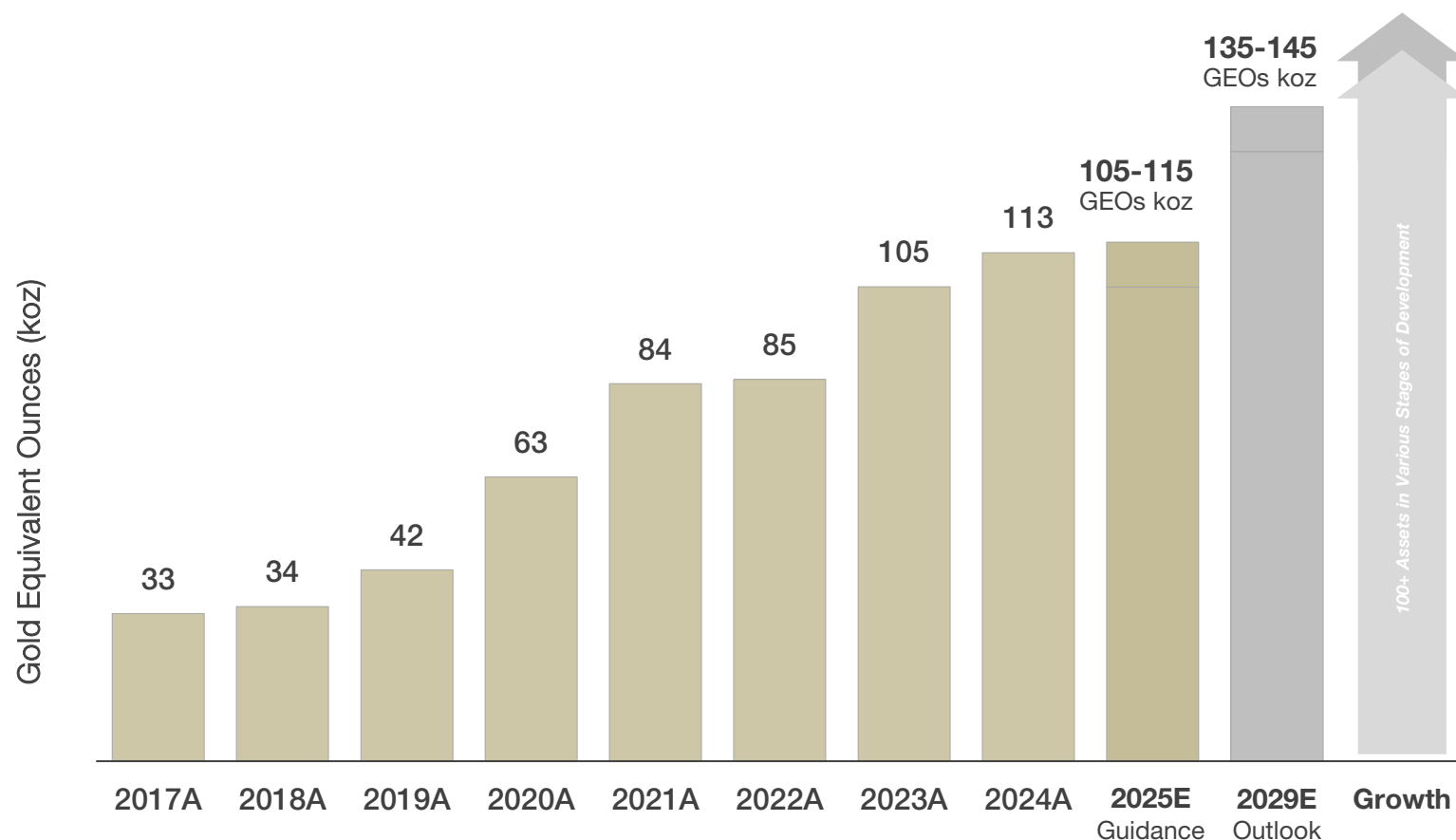
Cumulative Production and Total Resource since 1987



Goldstrike and Cortez figures are based on Barrick Gold and Placer Dome public disclosures. Cortez figures includes Goldrush and Fourmile. For Expanded Silicon, refer to AngloGold Ashanti's Mineral Resource and Mineral Reserve Reports for the years ended 31 December 2021, 2022, 2023, and 2024



ROBUST GEOs GROWTH



Growth
 Meaningful GEOs growth beyond 2029 from Expanded Silicon



Note: 2025E Guidance and 2029E GEOs outlook on stream and royalty interests are based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. We may also make allowances for the risk of uneven stream deliveries to factor in the potential for timing differences risking the attainment of public guidance ranges. In estimating 2025E Guidance and 2029E Outlook GEOs we used \$2,600/oz Au, \$30.50/oz Ag and \$4.00/lb Cu



TRIPLE FLAG Investment Case



Robust and Growing Cash Flow Per Share

Increasing dividend, executing share buybacks and reinvesting in accretive acquisitions to drive compounding growth



Diversified Portfolio Provides Top-tier Precious Metals Exposure

Anchored by Northparkes and Cerro Lindo
~80% portfolio exposure to Australia and the Americas



High-Quality, Organic Growth

Expanded Silicon, Koné, Eskay Creek, Beta Hunt, Hope Bay



Strong Balance Sheet

Debt-free and over \$1.0B in available capital for accretive acquisitions



Alignment with Shareholders

Substantial insider ownership of over \$90M



Simple Goal: Generate High Returns for our Shareholders

Grow dividend and reinvest robust cash flows in additional streams and royalties on assets with high-quality geology, operators and jurisdictions



Q&A

NON-IFRS MEASURES



Gold Equivalent Ounces (“GEOs”)

GEOs are a non-IFRS measure that is based on stream and related interests as well as royalty interests and calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Management uses this measure internally to evaluate our underlying operating performance across our stream and royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and do not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate these measures differently.

Adjusted Net Earnings and Adjusted Net Earnings per Share

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

Free Cash Flow

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

Adjusted EBITDA

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

Gross Profit Margin and Asset Margin

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



RECONCILIATION TO IFRS MEASURES

Gold Equivalent Ounces (“GEOs”)

(\$ thousands, except average gold price and GEOs information)	Three Months ended March 31	
	2025	2024
Revenue	82,245	57,528
Average gold price per ounce	2,860	2,070
GEOs	28,761	27,794

Adjusted Net Earnings

(\$ thousands, except share and per share information)	Three months ended March 31	
	2025	2024
Net earnings	\$ 45,521	\$ 17,424
Impairment charges and expected credit losses ¹	—	6,262
Foreign currency translation gain	(89)	(40)
Increase in fair value of investments and prepaid gold interests	(5,617)	(1,677)
Income tax effect	862	211
Adjusted net earnings	\$ 40,677	\$ 22,180
Weighted average shares outstanding – basic	200,944,812	201,140,642
Net earnings per share	\$ 0.23	\$ 0.09
Adjusted net earnings per share	\$ 0.20	\$ 0.11

1) Impairment charges and expected credit losses for the three months ended March 31, 2024, are largely due to expected credit losses taken on the Elevation Gold loan receivables.

Free Cash Flow

(\$ thousands)	Three months ended March 31	
	2025	2024
Operating cash flow	\$ 65,854	\$ 38,875
Acquisition of other assets	—	—
Free cash flow	\$ 65,854	\$ 38,875

Adjusted EBITDA

(\$ thousands)	Three months ended March 31	
	2025	2024
Net earnings	\$ 45,521	\$ 17,424
Finance costs, net	601	1,294
Income tax expense	4,001	2,718
Depletion and amortization	20,634	17,810
Impairment charges and expected credit losses ¹	—	6,262
Non-cash cost of sales related to prepaid gold interests and other	5,643	2,173
Foreign currency translation gain	(89)	(40)
Increase in fair value of investments and prepaid gold interests	(5,617)	(1,677)
Adjusted EBITDA	\$ 70,694	\$ 45,964

1) Impairment charges and expected credit losses for the three months ended March 31, 2024, are largely due to expected credit losses taken on the Elevation Gold loan receivables.

Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Three months ended March 31	
	2025	2024
Revenue	\$ 82,245	\$ 57,528
Less: Cost of sales	(32,311)	(24,269)
Gross profit	49,934	33,259
Gross profit margin	61%	58%
Gross profit	\$ 49,934	\$ 33,259
Add: Depletion	20,549	17,720
Add: Non-cash cost of sales related to prepaid gold interests and other	5,643	2,173
Revenue	82,245	57,528
Asset margin	93%	92%