TRIPLE FLAG PRECIOUS METALS

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

Q2 2025 RESULTS
PRESENTATION
August 7, 2025

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

Non-IFRS Measures

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

PRESENTERS

Sheldon Vanderkooy
CEO and Director

Eban Bari
CFO

TRIPLE FLAG Q2 2025

- **Record financial results**
  - 29 koz GEOs [1]
  - $76M Adjusted EBITDA [2]
  - $76M Operating Cash Flow
- **Closed the acquisition of a 1.0% NSR royalty on the Arthur (Expanded Silicon) gold project**
  - Royalty on Tier 1 asset in Nevada operated by AngloGold Ashanti
  - Track record of rapid growth to 16 Moz current resource base with unparalleled exploration potential
- **Acquired an additional 1.5% GR royalty on the Johnson Camp Mine in Arizona**
  - Copper sales expected to commence in Q3 2025
- **Maiden resource declared for the Fletcher Zone at Westgold's Beta Hunt Mine** (3.25% GRR and 1.5% NSR on gold)
  - Maiden Fletcher Zone resource of 2.3 Moz
  - Nearly doubles the total resource base at Beta Hunt, with significant exploration potential at depth and along strike
- **Annualized dividend increased 5% to $0.23 per share**
  - 4th consecutive annual increase since IPO in 2021

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 Adjusted EBITDA, which is a measure 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

Q2 2025 Financials

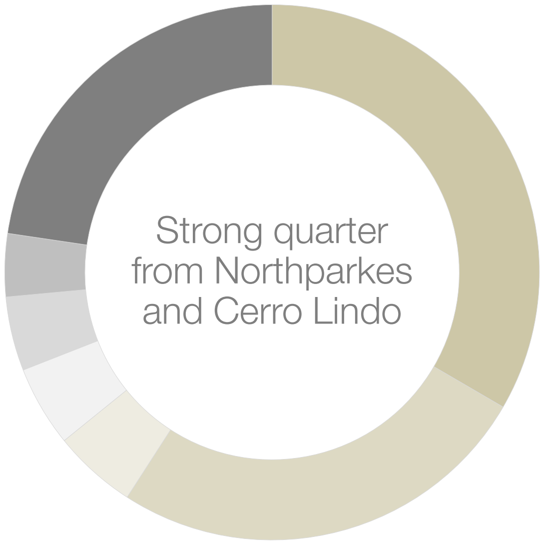
$ thousands, except GEOs, per share metrics, and asset margin	Q2 2025	Q2 2024
Gold Equivalent Ounces (GEOs) [1]	28,682	27,192
Revenue	$94,087	$63,581
Net Earnings	$55,736	($111,437)
EPS	$0.28	($0.55)
Adjusted Net Earnings [2]	$47,935	$22,903
Adjusted EPS [2]	$0.24	$0.11
Adjusted EBITDA [2]	$76,166	$49,553
Operating Cash Flow	$76,114	$49,357
Operating Cash Flow per Share	$0.38	$0.25
Free Cash Flow [2]	$76,114	$49,357
Asset Margin [2]	92%	92%

GEOs up 5%
Adjusted EBITDA up 54%
CFPS up 52%

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 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

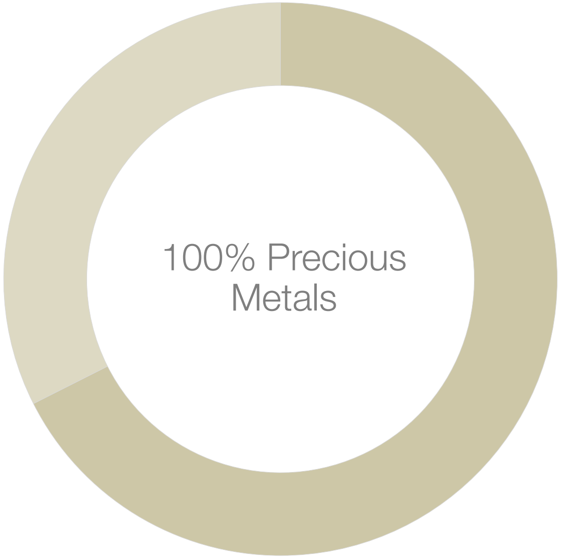
PURE PLAY PRECIOUS METALS

Asset
Q2 2025 Revenue



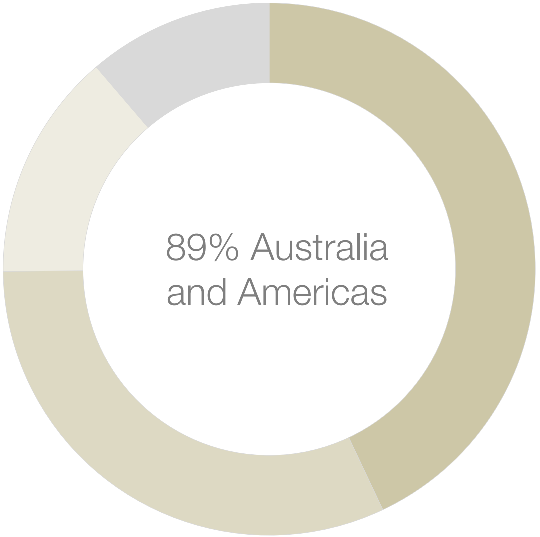
Northparkes	33%
Cerro Lindo	26%
Beta Hunt	5%
Impala Bafokeng	5%
Auramet	4%
Buritica	4%
Other	23%

Commodity
Q2 2025 Revenue



Gold	68%
Silver	32%

Geography
Q2 2025 Revenue



Australia	43%
Latin America	33%
North America	13%
Rest of World	11%

BETA HUNT

Royalty Terms
3.25% GRR (gold)
1.5% NSR (gold)

5 koz GEOs
2024A GEOs

Australia
Location

Westgold
Operator

Robust track record of resource growth with Fletcher Zone validating Beta Hunt's potential

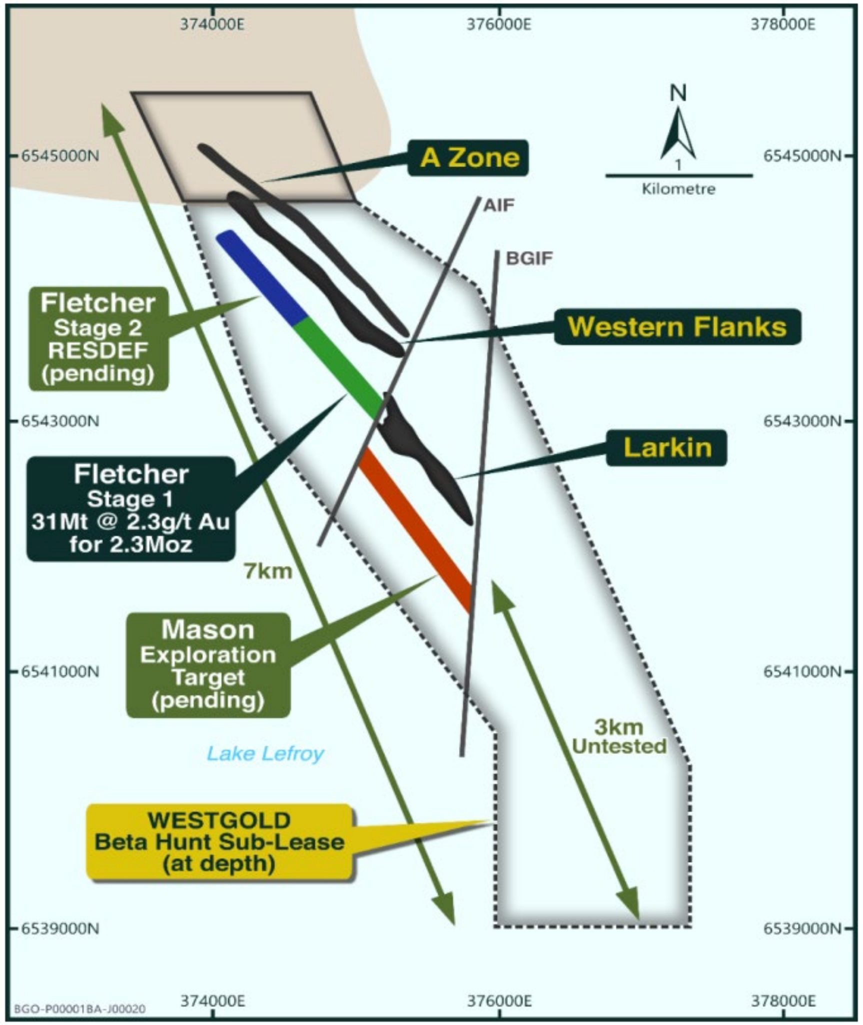
2.3 Moz maiden resource was declared at Fletcher in June 2025, nearly doubling the previous resource base at Beta Hunt [1]

Production rates are ramping to 2 Mtpa with further expansion potential based on recent exploration success

WESTGOLD

Source: Westgold
1) Maiden Fletcher Stage 1 Mineral Resource Estimate announced June 23, 2025

BETA HUNT



Plan View of the Fletcher Zone

Fletcher Zone Maiden Resource of 2.3 Moz

- **Total Resource: 31 Mt @ 2.3 g/t Au containing 2,325 koz** [1]
  - Indicated: 3.7 Mt @ 2.5 g/t Au containing 295 koz [1]
  - Inferred: 27.3 Mt @ 2.3 g/t Au containing 2,030 koz [1]
- **Achieved from just 1 km of the known 2 km strike, highlighting the potential upside in Beta Hunt**
  - Resource also remains open at depth
  - Conversion drilling is underway with Westgold targeting an initial reserve in FY2026
- **Fletcher is a gold-bearing shear zone located approximately 50 metres west of the Western Flanks vein system**
  - Interpreted as a parallel structural analogue to the Western Flanks and A Zone deposits, reinforcing its significance as the third major mineralised shear zone system

Source: Westgold
1) Maiden Fletcher Stage 1 Mineral Resource Estimate announced June 23, 2025

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 by NAV

High-Quality, Organic Growth
Arthur, Koné, Eskay Creek, Beta Hunt, Hope Bay

Strong Balance Sheet
Over $1.0B in available capital for accretive acquisitions

Alignment with Shareholders
Substantial insider ownership of ~$100M

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

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

Adjusted Net Earnings

($ thousands, except share and per share information)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Net earnings (loss)	$ 55,736	$ (111,437)	$ 101,257	$ (94,013)
Impairment (reversal) charges and expected credit losses[1]	(2,500)	141,771	(2,500)	148,034
Foreign currency translation loss (gain)	64	(55)	(25)	(95)
Increase in fair value of investments and prepaid gold interests	(6,916)	(2,069)	(12,533)	(3,746)
Income tax effect	1,551	(5,307)	2,413	(5,096)
Adjusted net earnings	**$ 47,935**	$ 22,903	**$ 88,612**	$ 45,084
Weighted average shares outstanding – basic	200,834,984	201,249,986	200,889,595	201,195,314
Net earnings (loss) per share	$ 0.28	$ (0.55)	$ 0.50	$ (0.47)
Adjusted net earnings per share	**$ 0.24**	$ 0.11	**$ 0.44**	$ 0.22

1) Impairment charges and expected credit losses for the three and six months ended June 30, 2024, are largely due to impairments taken on the Nevada Copper stream and related interests as well as impairments taken on the Elevation Gold stream and related interests

Adjusted EBITDA

($ thousands)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Net earnings (loss)	$ 55,736	$ (111,437)	$ 101,257	$ (94,013)
Finance costs, net	901	1,379	1,502	2,673
Income tax expense	4,584	260	8,585	2,978
Depletion and amortization	20,761	17,241	41,397	35,051
Impairment (reversal) charges and expected credit losses[1]	(2,500)	141,771	(2,500)	148,034
Non-cash cost of sales related to prepaid gold interests and other	3,536	2,463	9,179	4,636
Foreign currency translation loss (gain)	64	(55)	(25)	(95)
Increase in fair value of investments and prepaid gold interests	(6,916)	(2,069)	(12,533)	(3,746)
Adjusted EBITDA	**$ 76,166**	$ 49,553	**$ 146,862**	$ 95,518

1) Impairment charges and expected credit losses for the three and six months ended June 30, 2024, are largely due to impairments taken on the Nevada Copper stream and related interests as well as impairments taken on the Elevation Gold stream and related interests

Free Cash Flow

($ thousands)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Operating cash flow	$ 76,114	$ 49,357	$ 141,969	$ 88,232
Acquisition of other assets	—	—	—	—
Free cash flow	**$ 76,114**	$ 49,357	**$ 141,969**	$ 88,232

Gross Profit Margin and Asset Margin

($ thousands except Gross profit margin and Asset margin)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Revenue	$ 94,087	$ 63,581	$ 176,332	$ 121,109
Less: Cost of sales	(31,751)	(24,677)	(64,062)	(48,946)
Gross profit	62,336	38,904	112,270	72,163
Gross profit margin	66%	61%	64%	60%
Gross profit	$ 62,336	$ 38,904	$ 112,270	$ 72,163
Add: Depletion	20,677	17,156	41,226	34,876
Add: Non-cash cost of sales related to prepaid gold interests and other	3,536	2,463	9,179	4,636
	86,549	58,523	162,675	111,675
Revenue	94,087	63,581	176,332	121,109
Asset margin	**92%**	92%	**92%**	92%