TRIPLEFLAG
PRECIOUS METALS

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

STRONG Q2 2026 RESULTS

5TH CONSECUTIVE ANNUAL DIVIDEND INCREASE

August 6, 2026

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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”. Our assessments of and expectations for future periods described in this presentation, including our future financial outlook and anticipated events or results, business, financial position, business strategy, growth plans, strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives, are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances.

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Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in the 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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Technical and Third-Party 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 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.

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

James Dendle
COO

TRIPLE FLAG Q2 2026

- **Track record of compounding shareholder value**
  - Entering 2nd decade with strongest organic growth profile in Triple Flag's history
- **Strong Q2 GEOs and financial results**
  - 28.7 koz GEOs
  - $117M Adjusted EBITDA [1]
  - $0.54 CFPS, up from $0.38 in Q2 2025
- **Ravenswood $440M gold stream acquisition closed in June**
  - Immediate cash flow from a large-scale, long-life operation located in Australia
- **Robust GEOs growth from high-quality project pipeline**
  - **Northparkes** E48 SLC ramping up and growth plans advancing
  - **Hope Bay** construction decision announced in May 2026
  - **Arthur** feasibility study work and drilling underway on world-class greenfield deposit
- **On track to achieve increased 2026 GEOs guidance of 100-110 koz**
  - 2030 outlook increased to 150-160 koz
- **Strong returns to shareholders**
  - 5th consecutive annual dividend increase since IPO
  - $20M shares bought back in Q2

Note: Refer to "Cautionary Statements" for the calculation of GEOs. Refer to Triple Flag's disclosure regarding its 2026 GEOs guidance and 2030 GEOs outlook

1) 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 2026 FINANCIALS

$ thousands, except GEOs and per share metrics	**Q2 2026**	Q2 2025
Gold Equivalent Ounces (GEOs) [1]	**28,674**	28,682
Revenue	**$129,211**	$94,087
Net Earnings	**$156,300**	$55,736
Net Earnings per Share	**$0.76**	$0.28
Adjusted Net Earnings [2]	**$80,440**	$47,935
Adjusted EPS [2]	**$0.39**	$0.24
Adjusted EBITDA [2]	**$117,184**	$76,166
Operating Cash Flow	**$111,248**	$76,114
Operating Cash Flow per Share	**$0.54**	$0.38
Free Cash Flow [2]	**$111,248**	$76,114
Dividends	**$11,845**	$11,046

Adj. EPS up 63%
Adj. EBITDA up 54%
CFPS up 42%

1) Note: Refer to “Cautionary Statements” for the calculation of GEOs
2) For a discussion of Adjusted Net Earnings, Adjusted EPS, Adjusted EBITDA, and Free Cash Flow, 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

RAVENSWOOD

5.50% GOLD STREAM
QUEENSLAND, AUSTRALIA

RAVENSWOOD GOLD

Queensland's Largest Gold Mine

Top 10 Australian gold mine by Ore Reserves (2.8 Moz contained gold [1])
Continuous production since 1987 with over 4 Moz of gold produced since discovery

Attractive Scale, Long-Life, and Low-Cost

Expansion completed in 2023 supports multi-decade annual production in excess of 200 koz
Over US$570M (A$830M) expansion capital invested since 2020 under EMR and GEAR ownership
Low-cost operation positioned in the lower half of the Wood Mackenzie global gold cost curve [2]

Extensive Mineral Endowment

2P Reserves: 147 Mt at 0.61 g/t Au containing 2.8 Moz of gold [1]
M&I Resources (inclusive): 205 Mt at 0.55 g/t Au containing 3.6 Moz of gold [3]
Inferred Resources: 66 Mt at 0.49 g/t Au containing 1.0 Moz of gold [3]

Significant Exploration Upside

Since 2020, ~800 koz of P&P additions outpaced ~600 koz of depletion
Multiple in-pit and near-mine targets adjacent to Buck Reef West and Sarsfield-Nolans pits
Large and prospective +1,800 km^2 land package

1) Represents total proven and probable mineral reserves
2) Per Wood Mackenzie Q1 2026 gold mines cost curve for 2026, on a total cash cost plus sustaining capital basis
3) Mineral Resources and Ore Reserves as of August 31, 2024

HOPE BAY

1.0% NSR ROYALTY
NUNAVUT

AGNICO EAGLE

Cornerstone Growth Asset

Large-scale resource: 5.8 Moz (5.63 g/t) M&I and 3.3 Moz (5.97 g/t) Inferred [1]
Highly prospective 80 km greenstone belt with substantial upside

400-435 koz Annual Production

Study update (PEA) and construction decision announced in May 2026
Total gold production of 4.5 Moz over 11-year initial mine life [2]
Initial 11-year plan includes 55% of M&I and 48% of Inferred [2]

Significant Exploration Upside

Potential to evolve into a multi-decade, district-scale mining camp
Over 90 regional targets with 700,000 metres drilling planned over 5 years

Proven Arctic Experience

Agnico is a proven Arctic operator with decades of experience
Established logistics routes

1) Hope Bay mineral resources as at May 19, 2026
2) 2026 Study (PEA) results announced May 19, 2026

GROWTH BEYOND 2030

Diversified across long-life district scale systems in Nevada, BC, Nunavut and Australia

ARTHUR

1.0% NSR ROYALTY

NEVADA, US

- Rapid resource growth since 2018 discovery
- 2026/27 drilling to expand on known mineralized structures, test parallel structures and extensions of Merlin and Silicon
- Emerging Tier 1 asset in Nevada expected to produce for multiple decades

Permitting commencing in 2027

KEMESS

100% AG STREAM [1]

BC, CANADA

- January 2026 PEA supports large-scale Cu/Au/Ag restart in BC
- Leveraging existing brownfield infrastructure and permits
- Potential 2031 initial production

PFS expected in 2027

HOPE BAY

1.0% NSR ROYALTY

NUNAVUT, CANADA

- Construction decision announced May 2026
- 400-435 koz annual gold production over initial 11-year mine life (May 2026 PEA)
- Initial mine life incorporates only half the declared mineral resource
- Regional exploration across highly prospective 80 km greenstone belt

Initial production expected in 2030

NORTHPARKES

54% AU | 80% AG STREAM [2]

NSW, AUSTRALIA

- E22 block cave approved
- E44 gold deposit development advancing, 45 koz minimum deliveries over 2030-2037 [3]
- Studying mill expansion to +10 Mtpa alongside mining studies to unlock value from world-class endowment

E22 and E44 deposits expected to ramp up beyond 2030

1) Triple Flag funding commitment ($45M staged) upon construction decision
2) E44 gold deposit has a 20% gold stream rate and 30% silver stream rate
3) Includes guaranteed minimum deliveries of 45 koz gold and 446 koz silver over 2030-2037 from E44

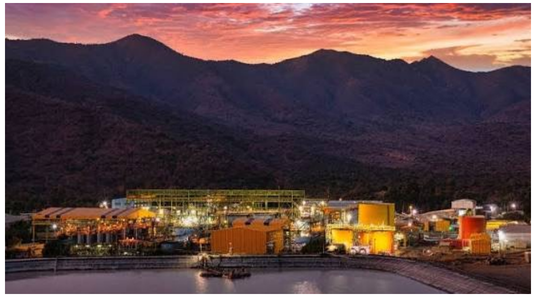
$900M CAPITAL DEPLOYED SINCE 2025

Adding high-quality assets, driving accretive growth

TRES QUEBRADAS
0.5% GR LITHIUM ROYALTY
Argentina
$28M | 2025 Investment

ARCATA/AZUCA
5.0% GOLD/SILVER STREAM
Peru
$35M | 2025 Investment

ARTHUR
1.0% NSR GOLD ROYALTY
Nevada
$256M | 2025 Investment



MINERA FLORIDA
0.8-1.5% NSR AU/AG/ZN ROYALTIES
Chile
$23M | 2025 Investment

JCM/GUNNISON
1.5% NSR | 3.0% GR CU ROYALTIES
Arizona
$27M | 2025/26 Investment

NORTHPARKES E44
20% GOLD | 30% SILVER STREAM
New South Wales
$84M | 2026 Investment

RAVENSWOOD
5.50% GOLD STREAM
Queensland
$440M | 2026 Investment

10 YEARS OF VALUE CREATION

Track record of accretive growth and strong returns to shareholders with capital to further grow value

$6.2B

Market Cap [1]

100-110 koz

2026E GEOs
Guidance [2]

150-160 koz

2030E GEOs
Outlook [2]

242 Assets

36 Producing
Streams and Royalties [3]

$0.24/sh

Annualized Dividend
Per Share

$1.1B

Available Liquidity [4]
$15M Cash
$1,065M Undrawn RCF

Australia and Americas Focused

Long-life producing assets in safe jurisdictions with peer-leading exposure to Australia

Strong Organic Growth Profile

~50% growth in GEOs by 2030E from diversified asset base

Solid Balance Sheet

+$1B available liquidity for accretive growth opportunities

Active Shareholder Returns

Dividend increased annually since 2021 IPO, combined with active share buyback program

Leading Insider Ownership

Management and Board are founders and substantial owners at ~$110M, ensuring full shareholder alignment [1]

All figures in US$ unless otherwise noted
1) Based on share price as at August 4, 2026
2) Refer to "Cautionary Statements" for the calculation of GEOs. Refer to Triple Flag's disclosure regarding its 2026 GEOs guidance and 2030 GEOs outlook
3) Asset count as of June 30, 2026
4) Represents $15M cash as at June 30, 2026 plus $1.3B revolving credit facility ($1.0B with an additional uncommitted accordion of up to $0.3B) of which $235M was drawn as at June 30, 2026

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, prepaid gold interests and other; other 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, prepaid gold interests and other, and other 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 by reconciling 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 and 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 other; non-cash cost of sales related to prepaid gold interests and other; and other 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, prepaid gold interests and other, non-cash cost of sales related to prepaid gold interests and other and other 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 the profitability of our metal sales and asset margin to evaluate our performance in increasing revenue and containing costs and to provide 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, 2026		2025
Net earnings	$	156,300	$	55,736
Impairment reversal		-		(2,500)
Gain on disposition of mineral interests[1]		(79,459)		-
Foreign currency translation loss		186		64
Decrease (increase) in fair value of investments, prepaid gold interests and other		6,071		(6,916)
Income tax effect		(2,658)		1,551
Adjusted net earnings	**$**	**80,440**	**$**	**47,935**
Weighted average shares outstanding – basic		206,295,928		200,834,984
Net earnings per share	$	0.76	$	0.28
Adjusted net earnings per share	**$**	**0.39**	**$**	**0.24**

1) As a result of the settlement agreement with Steppe, the original stream was derecognized and a corresponding financial asset of $96.5 million was recognized

Adjusted EBITDA

($ thousands)		Three months ended June 30, 2026		2025
Net earnings	$	156,300	$	55,736
Finance costs, net		110		901
Income tax expense		1,090		4,584
Depletion and amortization		16,402		20,761
Impairment reversal		-		(2,500)
Non-cash cost of sales related to prepaid gold interests and other		16,484		3,536
Gain on disposition of mineral interests		(79,459)		-
Foreign currency translation loss (gain)		186		64
Decrease (increase) in fair value of investments, prepaid gold interests and other		6,071		(6,916)
Adjusted EBITDA	**$**	**117,184**	**$**	**76,166**

Free Cash Flow

($ thousands)		Three months ended June 30, 2026		2025
Operating cash flow	$	111,248	$	76,114
Acquisition of other assets		—		—
Free cash flow	**$**	**111,248**	**$**	**76,114**

Gross Profit Margin and Asset Margin

($ thousands except Gross profit margin and Asset margin)		Three months ended June 30, 2026		2025
Revenue	$	129,211	$	94,087
Less: Cost of sales		(40,965)		(31,751)
Gross profit		88,246		62,336
Gross profit margin		68%		66%
Gross profit	$	88,246	$	62,336
Add: Depletion		16,335		20,677
Add: Non-cash cost of sales related to prepaid gold interests and other		16,484		3,536
		121,065		86,549
Revenue		129,211		94,087
Asset margin		**94%**		**92%**