



BUILDING THE NEXT SENIOR STREAMING AND ROYALTY COMPANY

April 2023
Corporate Presentation

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This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction

Cautionary Note Regarding Forward-Looking Information and Statements:

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.sedar.com 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.

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 (loss), adjusted net earnings (loss) per share, free cash flow, adjusted EBITDA, asset margin, total margin, cash costs and cash costs per GEO, 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.

BUILDING THE NEXT SENIOR STREAMER

Track record, continued organic growth and firepower to grow value



\$3.2B
Market Cap ¹

100-115 koz
2023E GEOs
Guidance ²

+140 koz
5 Year Average Outlook ²
(2024E – 2028E)

Leading ESG Ratings



229 Assets
29 Paying Assets
Streams and Royalties

1.2%
Dividend Yield ¹

+\$600M
Available liquidity ³



All figures in US\$ unless otherwise noted

1) Based on share price as at April 12, 2023

2) 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

3) Pro forma available liquidity represents pro forma net cash and undrawn credit facility subsequent to closing of Maverix acquisition on January 19, 2023

TRIPLE FLAG

Delivering value to our shareholders, partners and communities

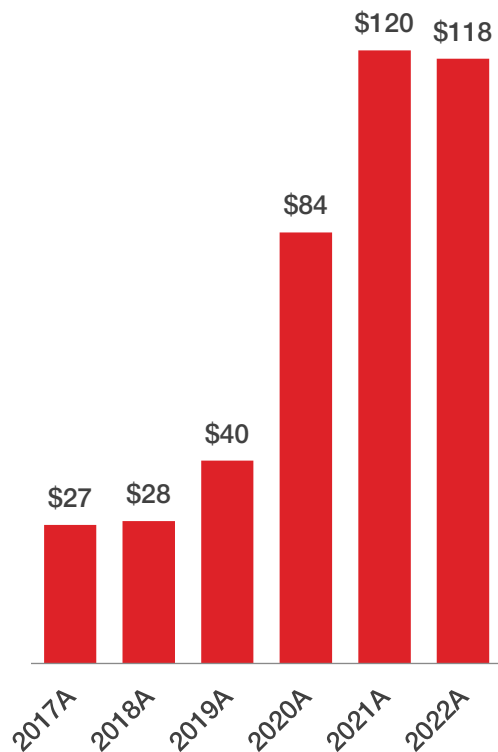
- **Streaming and royalty business**
- **Gold focused and high margin**
- **229 assets including 29 paying assets**
 - Predominantly in Australia, North America and South America
- **High-quality, diversified production and growth**
 - Cornerstone stream on the Northparkes Mine in Australia plus key assets on Cerro Lindo, Fosterville, RBPlat and Buritica
 - Long-term production outlook builds on sector-leading GEOs growth
- **Record quarterly GEOs of 27 koz in Q1 2023 ¹**
- **Top-rated ESG rankings**
 - Ensuring portfolio quality through rigorous due diligence
 - Contributing to a responsible and sustainable mining sector
- **Shareholder alignment and low G&A**
 - Management are founders and substantial owners

1) 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

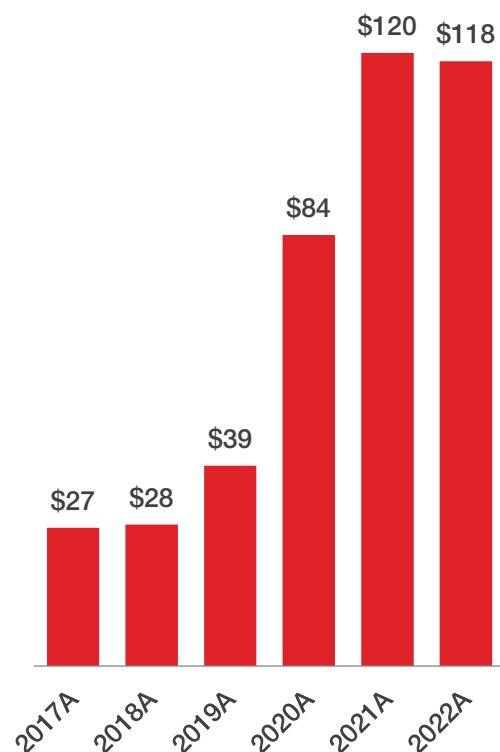
STRONG FINANCIALS



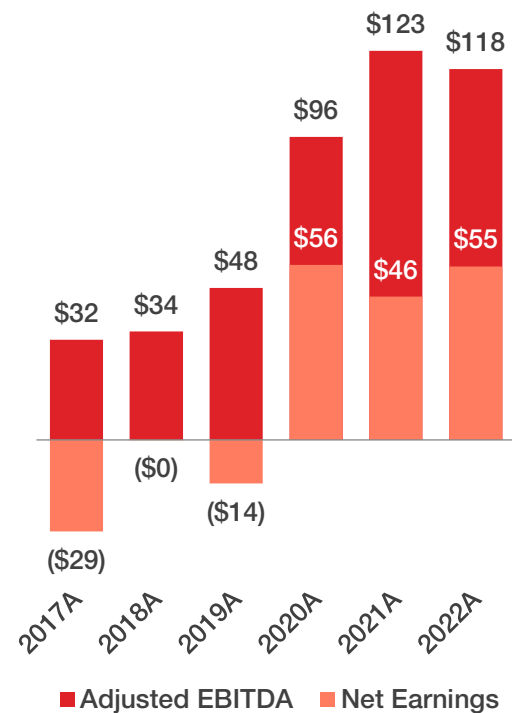
Operating Cash Flow
(US\$M)



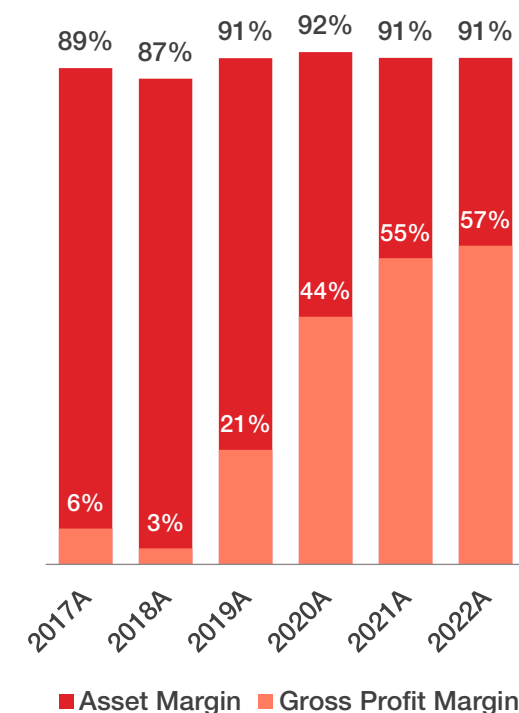
Free Cash Flow ¹
(US\$M)



Net Earnings and Adjusted EBITDA ²
(US\$M)



Gross Profit Margin and Asset Margin ³
(% of revenue)

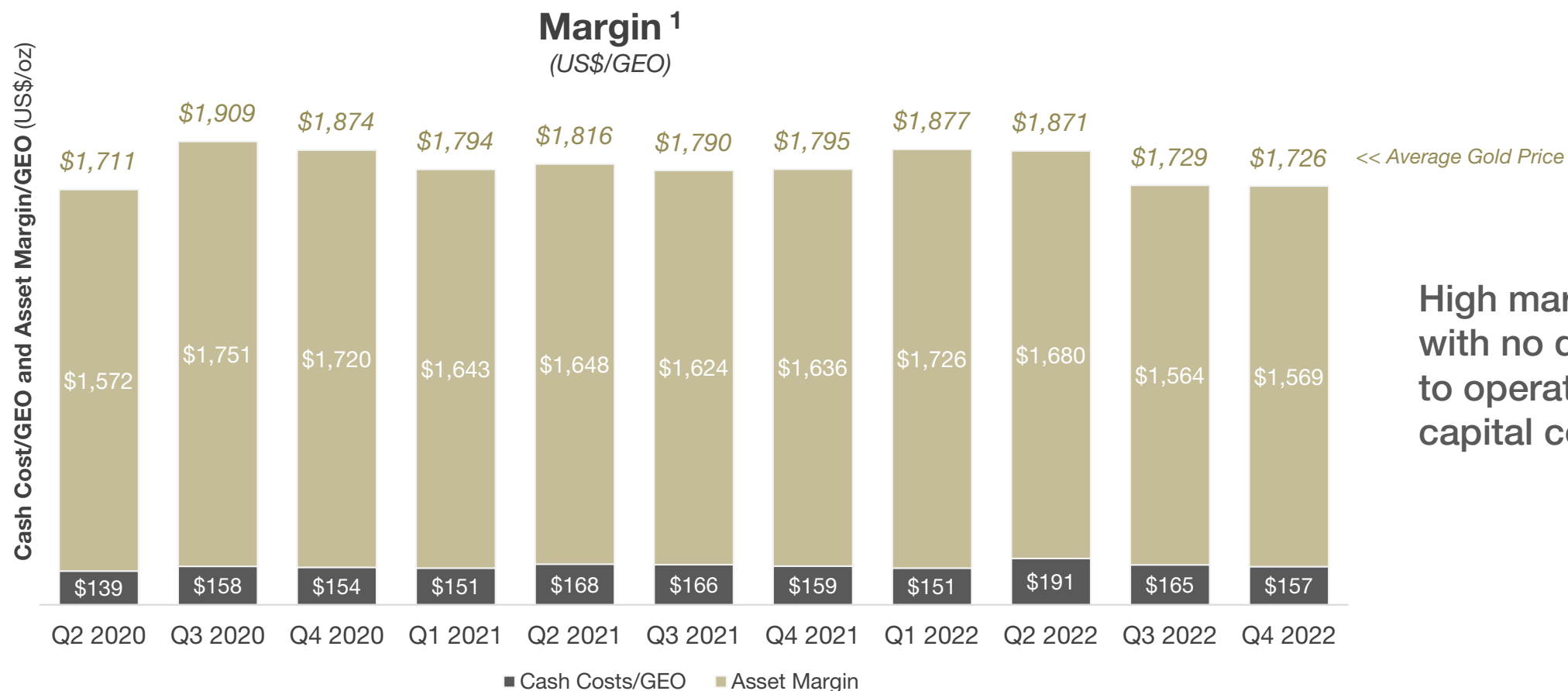


Notes: For a discussion of Asset Margin, Adjusted EBITDA and Free Cash Flow and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see Appendix to this presentation

- 1) Free cash flow is a non-IFRS measure which deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with the Company's head office premises
- 2) Adjusted EBITDA is a non-IFRS measure which excludes the following items from net earnings (loss): income tax expenses, finance costs, finance income, depletion and amortization, impairment charges, gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges
- 3) Gross profit margin is defined as gross profit divided by revenue. Asset margin is a non-IFRS measure and is calculated by adding depletion to gross profit and then dividing by revenue

CONSISTENT HIGH MARGINS

Inflation resistant business with 91% asset margin realized in Q4 2022



High margin business with no direct exposure to operating costs or capital cost inflation

1) For a discussion of cash costs/GEO 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



Asset Portfolio

PORTFOLIO OVERVIEW

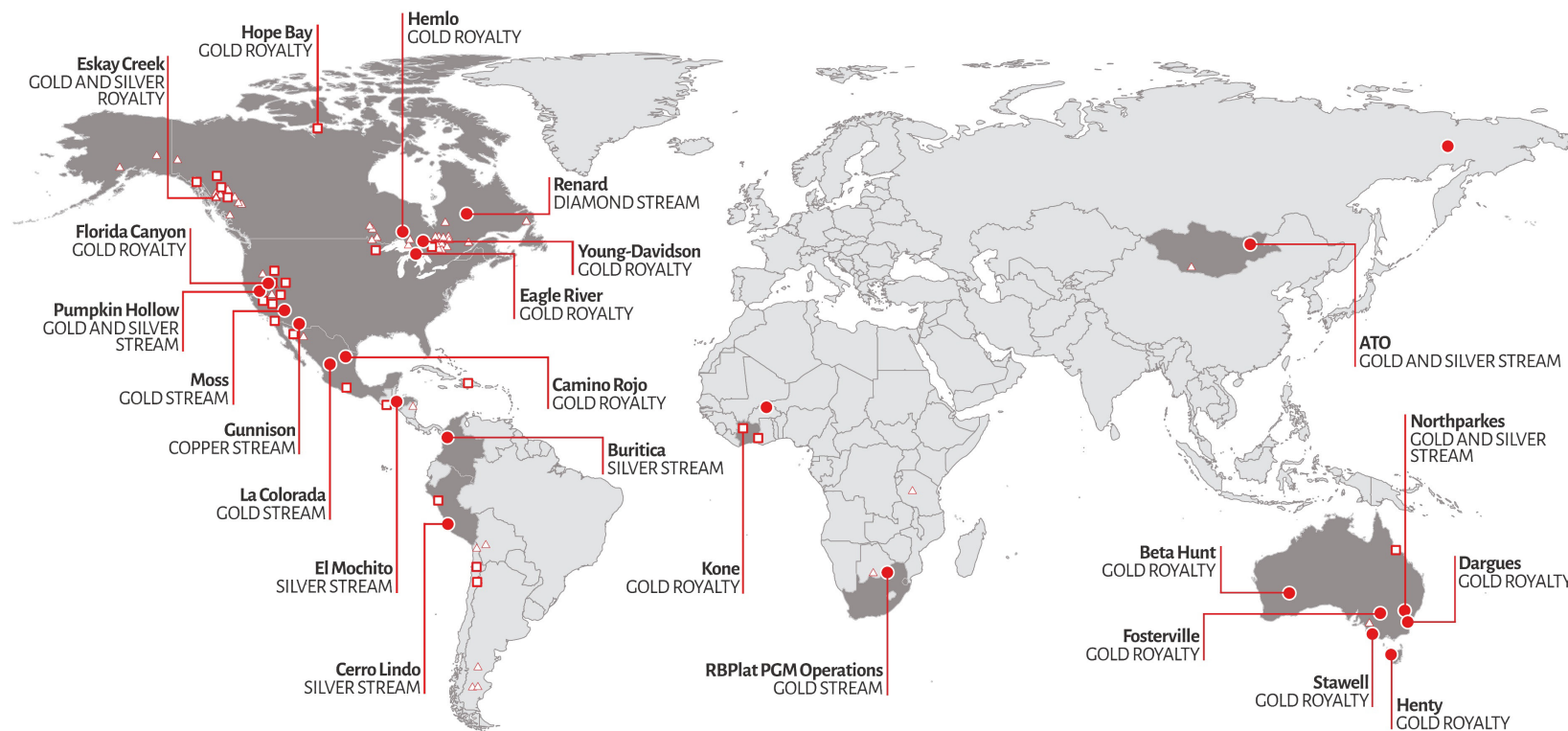
Diversified portfolio of streams and royalties in top-tier jurisdictions

Portfolio of 229 Assets

Streams and royalties

29 Paying Assets

Streams and royalties



- Producing Assets
- Development Stage Assets
- △ Exploration Stage Assets

Strong Development and Exploration Pipeline

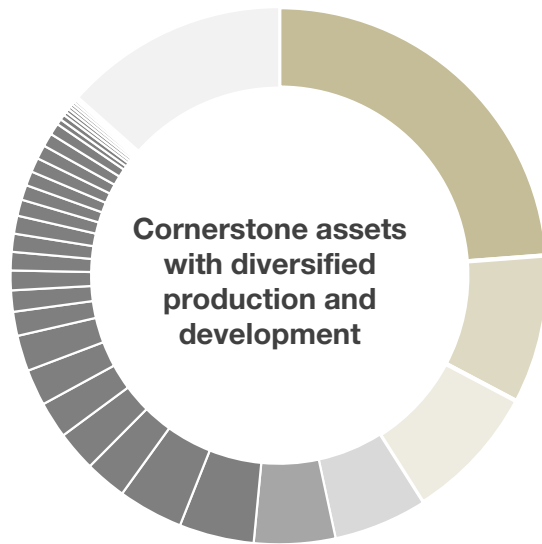
PURE PLAY PRECIOUS METALS

High-quality diversification



Asset

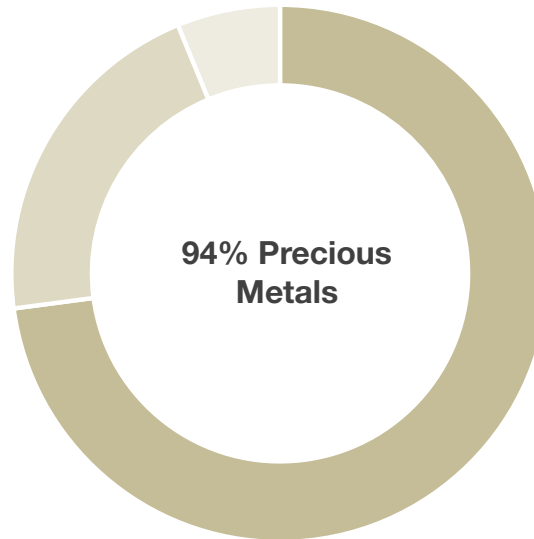
Consensus NAV



Northparkes	24%
RBPlat	9%
Cerro Lindo	8%
Buritica	6%
ATO	5%
Other	48%

Commodity

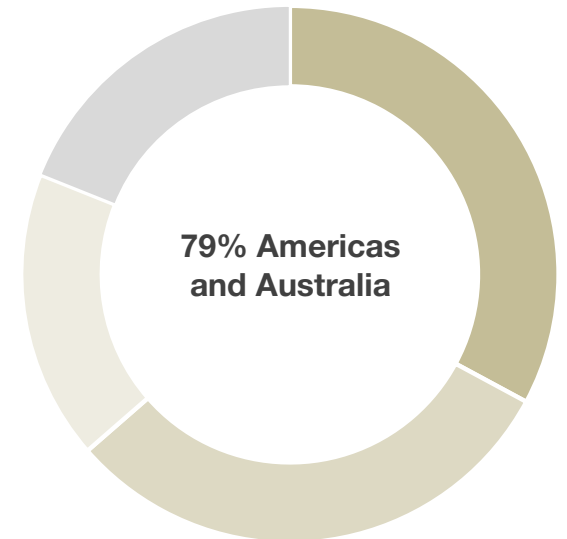
Consensus NAV



Gold	74%
Silver	20%
Other	6%

Geography

Consensus NAV



Australia	32%
North America	30%
Latin America	17%
Rest of World	21%

Source: Analyst research

DIVERSIFIED PRODUCTION

29 paying assets across diversified portfolio

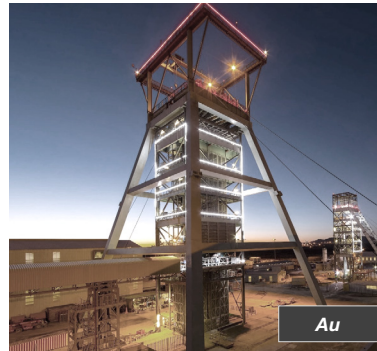
Northparkes



Cerro Lindo



RBPlat



Fosterville



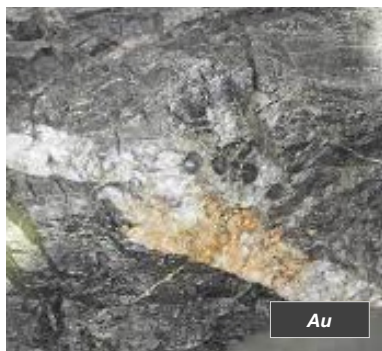
Young-Davidson



Buritica



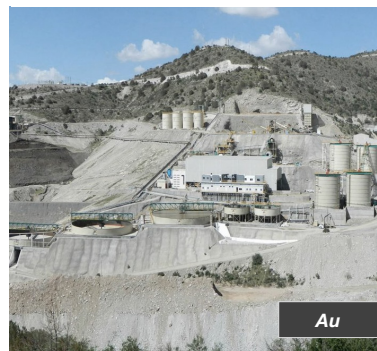
Beta Hunt



Camino Rojo



La Colorada



Dargues



ATO



Auramet



Au

Note: Denotes primary stream and/or royalty exposure by commodity

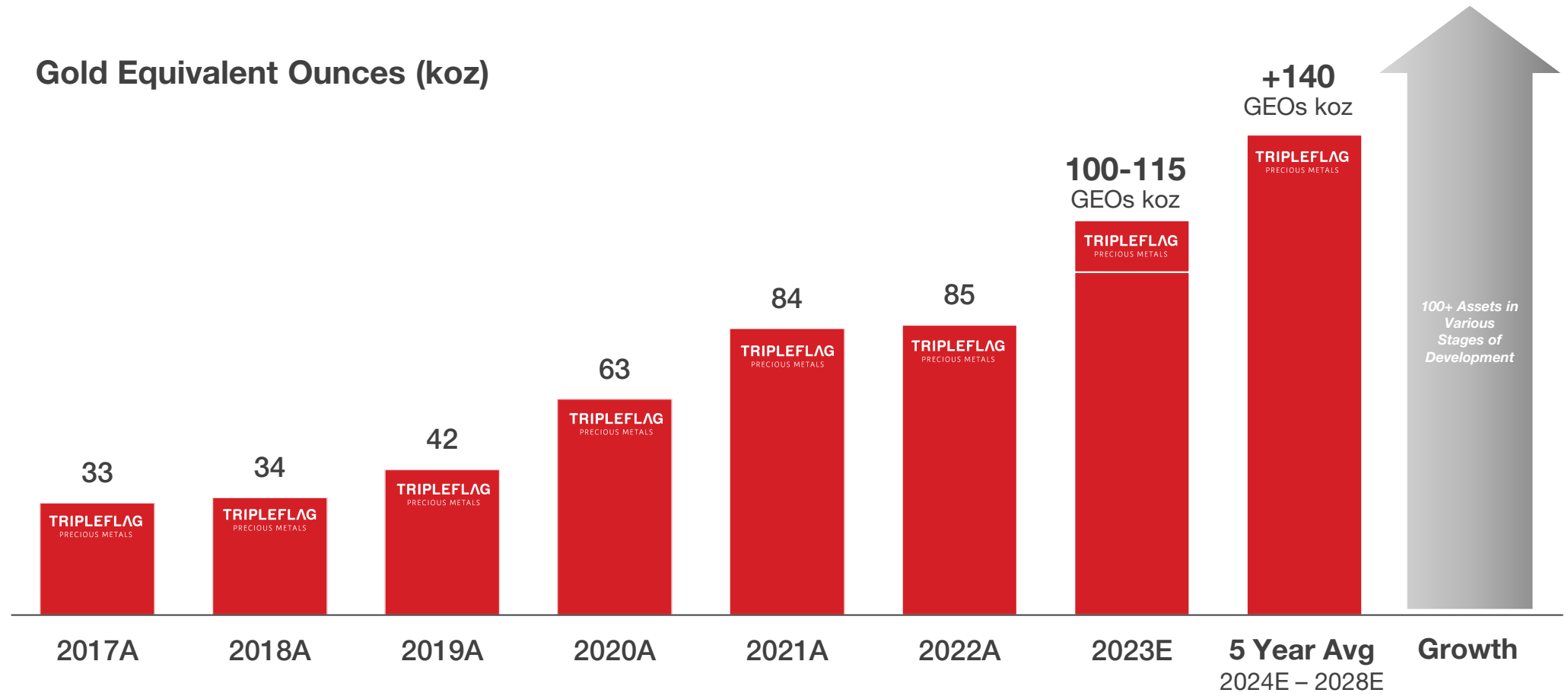


Growth and Track Record

GROWTH AND TRACK RECORD

High-quality, sustainable GEOs production profile

Gold Equivalent Ounces (koz)



Note: 2023E and 5-year average 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 2023E and 5-year average GEOs, we used \$1,850/oz Au, \$22.00/oz Ag, \$4.00/lb Cu and \$100/ct diamonds

CATALYSTS

Organic growth...

KEY ASSET CATALYSTS

Northparkes

Mining of high gold grade E31N and E22 deposits

Cerro Lindo

Increased silver production to +4 Moz in 2025 ¹

Buritica

Expanding throughput from 3,000 to 4,000 tpd

Camino Rojo

Construction complete, operations reaching steady state

RBPlat

Styl drift to reach steady-state run rate

Hope Bay

Expanding mineralization, targeting 350 – 400 koz annual production

Beta Hunt

Expansion underway to double production

Fosterville

Exploration upside at Harrier, Lower Phoenix and Robbins Hill areas

Pumpkin Hollow

Restart and ramp-up of operations

Gunnison

Restart and ramp-up of operations including JCM production

1) Source: Nexa guidance for silver concentrate production (100%) of 4.0 – 4.5 Moz Ag in 2025

ROBUST PROJECT PIPELINE

Multiple projects in the execution and feasibility study phase

Execution	Pre-Feasibility / Feasibility	Preliminary Economic Assessment	Resources
Camino Rojo	Koné	Converse	Golden Eagle
Beta Hunt Expansion	Polo Sur	McCoy-Cove	Juby
Hope Bay	South Railroad	Fenn-Gib	Monument Bay
Silvertip	Gemfield	Tamarack	Linear
Kensington	DeLamar	Tres Cruces	Uudam Khundii
Pumpkin Hollow Underground	Cerro Blanco	Shalipayco	Maverick Springs
Gunnison	Mother Lode	Romero	Bullfrog
Northparkes E31, E26, E22	Cerro Casale		Akasaba
ATO Phase II Expansion	Agua Rica		Buffalo Valley
	Kemess		Chimo
	Hasbrouck-Three Hills		Hosco-Heva
	Eastern-Borosi		
	Eskay Creek		
	Pumpkin Hollow Open Pit		

South Railroad

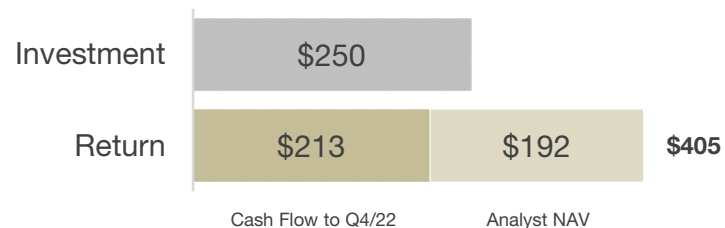
ROBUST VALUE CREATION

High return on cornerstone producing assets

All figures in US\$M

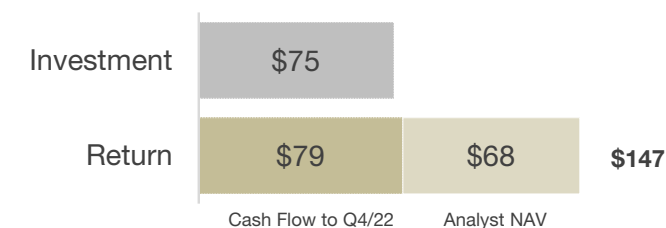
Cerro Lindo

2016 Investment



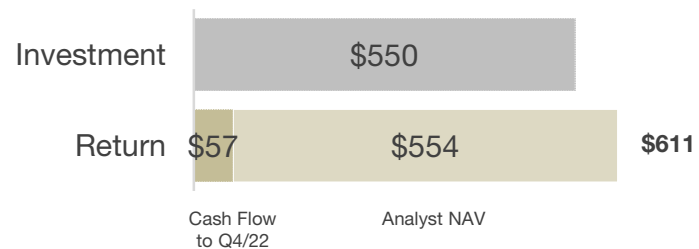
Fosterville

2018 Investment



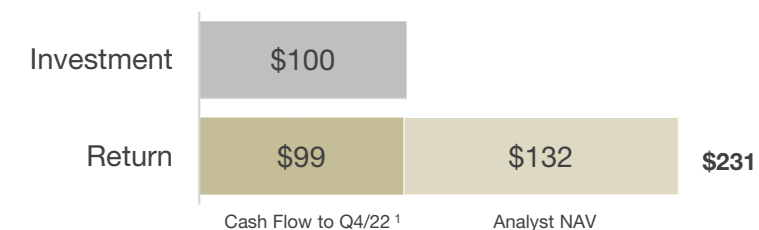
Northparkes

2020 Investment



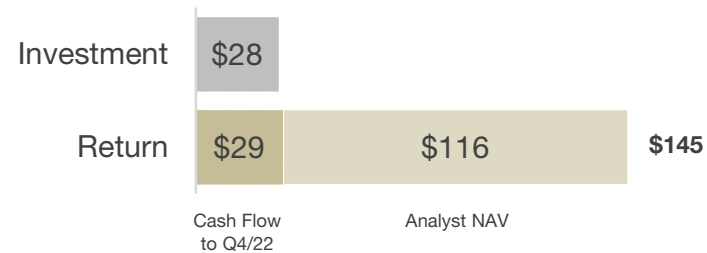
Buritica

2019 Investment



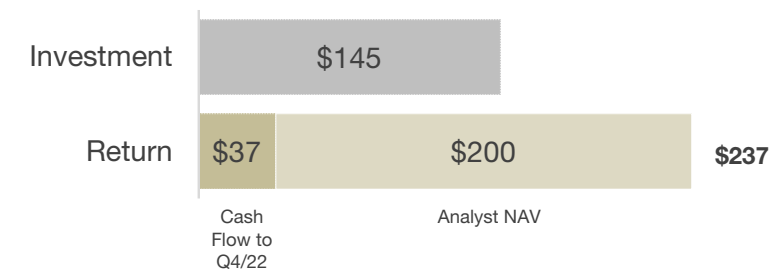
ATO

2017 Investment



RBPlat

2020 Investment



Note: Cash Flow to Q4/22 represents Revenue less Cost of sales plus Proceeds on disposition of mineral interests from September 30, 2016 to December 31, 2022. Analyst NAV based on consensus estimates

1) Buritica cash flow includes Proceeds on disposition of mineral interests (\$78M gold stream buyback in 2020) following which TFPM retained a 100% silver stream on Buritica



ESG Leadership

SUSTAINABILITY

Superior ESG practices are core



- **Inaugural ESG Risk Rating of 9.2 from Sustainalytics**¹
 - Ranked 4th of 114 companies in the global precious metals sector
 - Ranked top 1% of over 15,500 rated companies globally
- **Climate commitment and performance**
 - Achieving carbon neutrality through offsetting since inception including ~15 kt CO₂e in 2022²
 - Committed to our long-term goal of net zero emissions by 2050²
- **Community investment average target of 2% of net income**
 - Contributing to community and sector development through our global scholarship and educational development programs is a priority, meaningfully impacting over 45 students to date
 - \$800k of Sustainability Initiatives in 2022, including support to Northparkes flood disaster relief
- **Target of at least 30% women on the Board and 30% diversity in senior management by 2025**
 - Achieved 33% women Directors with the addition of Elizabeth Wademan to our Board

1) Copyright ©2022 Sustainalytics. All rights reserved

2) Accounting for our emissions from corporate activities and attributable emissions from our investments. Includes Scope 1, 2 and 3 (categories 6, 7 and 15) greenhouse gas (GHG) emissions as defined by the Greenhouse Gas Protocol

TOP ESG RANKINGS

Contributing to a responsible and sustainable mining sector



**WOMEN'S
EMPOWERMENT
PRINCIPLES**



Business Model

PROVEN BUSINESS MODEL

Providing investors high-upside, low-risk exposure to precious metals

EXPOSURE TO:

Precious Metals Price Leverage

Exploration and Expansion Upside

Reserve Replacement

New Investments

Dividend Yield



HIGH UPSIDE
LOW RISK

NO DIRECT EXPOSURE TO:

Margin Compression

Capex and Opex Inflation

Environmental and Mine Closure Costs

LEADING OPERATORS AND PARTNERSHIPS

Exposure to leading group of operators



Long-term partnership approach focused on synergistic deals and value beyond capital

Mining backgrounds with deep experience and global networks across the industry



OUR APPROACH

What sets Triple Flag apart



Partnership Approach

Focus on synergistic deals and partnerships |
Value beyond capital



Mining Backgrounds

Deep experience and global networks in all
aspects of the mining industry



ESG

Rigorous due diligence | Investment alongside
partners to enhance privilege to operate |
Carbon neutrality



Disciplined Growth

Proven dealmaking track record | Strong
existing organic portfolio optionality and
growth | Active portfolio and risk management



Culture

Analysis-intensive, adaptable, inclusive
transparent engagement model | Talent-
prioritized, entrepreneurial, agile,
performance-oriented



Business Model

Emerging senior precious metals stream and
royalty company | Disciplined and focused

LEADERSHIP TEAM

Deep experience and networks in senior executive, commercial, ESG and accounting mining roles



Shaun Usmar
Chief Executive Officer

- Founder of Triple Flag
- Former SEVP and CFO, Barrick Gold Corporation
- Early executive team member of Xstrata; GM of Business Development, CFO of Xstrata Alloys and CFO of Xstrata Nickel
- Former Corporate Finance Manager at BHP Billiton
- Started career as Production Engineer
- Chair of Make A Wish Canada



Sheldon Vanderkooy
Chief Financial Officer

- Former Assistant General Counsel at First Quantum
- Former Senior Director, Legal Affairs at Inmet Mining
- Former Partner at Blake, Cassels & Graydon LLP
- Former Chartered Accountant, Ernst & Young LLP



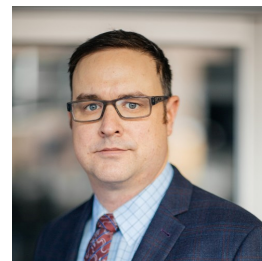
James Dendle
SVP, Corporate Development

- Chartered Geologist with 10 years of broad experience estimating and auditing resources and reserves, multi-disciplinary due diligence and technical studies
- Former Senior Consultant at SRK Consulting



Eban Bari
VP, Finance

- Over 15 years of financial reporting experience across complex multi-national organizations
- Former Senior Director, Financial Reporting at Barrick Gold Corporation



Warren Beil
General Counsel

- Former General Counsel of Maverix Metals
- Former VP, Legal for two gold exploration companies and former General Counsel for a private VC company focused on the natural resource sector
- Began career in private practice with Blake, Cassels & Graydon LLP



Katy Board
VP, Talent & ESG

- Nearly 20 years of experience in Human Resources, largely in the mining industry
- Former VP, Global Total Rewards at Barrick Gold Corporation
- Has consulted to various small and large cap mining companies on Executive Compensation, Governance and Disclosure initiatives



John Cash
Senior Advisor, Mining Engineering

- Technical mining professional with 30+ years of mining experience
- Former Senior Mining Consultant at Hatch
- Former Vice President, LOM Planning & Growth for Barrick Gold Corporation



Leshan Daniel
Managing Director, Finance

- Over 20 years of experience working with global companies in the areas of finance, internal controls and compliance
- Former Director of Finance at Barrick Gold Corporation

EXPERIENCED BOARD

Diverse capabilities with deep mining and investing backgrounds and networks



Dawn Whittaker
Director & Chair



Susan Allen
Director & Committee Chair¹



Timothy Baker
Director & Committee Chair²



Geoff Burns
Director



Mark Cicirelli
Director



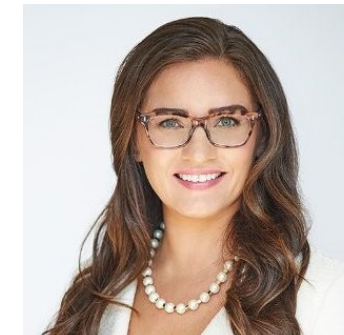
Peter O'Hagan
Director & Committee Chair³



Blake Rhodes
Director



Shaun Usmar
Director & Chief Executive Officer



Elizabeth Wademan
Director

1) Chair of the Audit Committee
2) Chair of the Governance, Nomination & ESG Committee
3) Chair of the Compensation Committee



Summary

SHAREHOLDER BASE

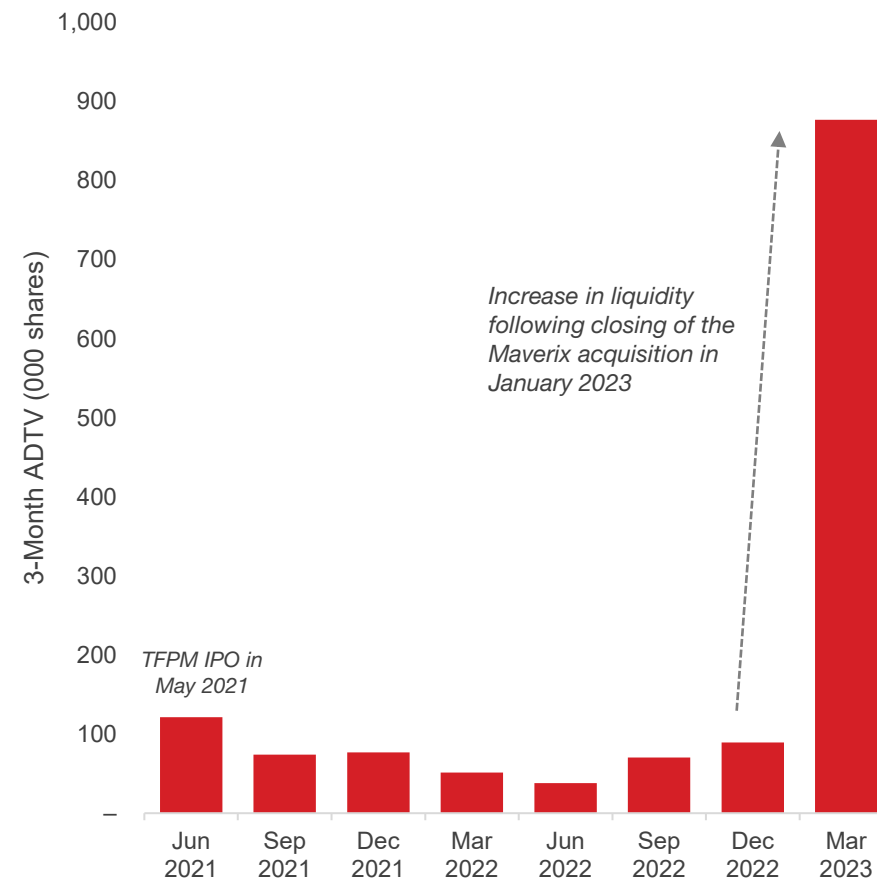
Enhanced shareholder base and trading liquidity



- **Dual listed on TSX and NYSE**
- **Robust institutional and strategic ownership**
- **Leading insider ownership**
 - Management and Board are founders and substantial owners
- **Increased trading liquidity**
 - +10x increase in ADTV following closing of Maverix acquisition

1) Source: Bloomberg. Based on 3-month average daily traded volume on all Canadian and US exchanges

3-Month Average Daily Traded Volume ¹



BUILDING THE NEXT SENIOR STREAMER

**DISCIPLINED AND GOLD
FOCUSED**

**DIVERSIFIED, QUALITY,
PURE PLAY PORTFOLIO**

**ROBUST CASH FLOW AND
EMBEDDED GROWTH**

**POSITIONED FOR
PREMIUM VALUATION**



Appendix

CORPORATE SUMMARY

Building the next senior streamer

<i>\$ thousands, except GEOs, per share metrics, asset margin and cash costs per GEO</i>	2022	2021
Gold Equivalent Ounces (GEOs) ^{1,2}	84,571	83,602
Revenue	\$151,885	\$150,421
Net Earnings	\$55,086	\$45,527
EPS	\$0.35	\$0.31
Adjusted Net Earnings ²	\$61,848	\$57,563
Adjusted EPS ²	\$0.40	\$0.39
Adjusted EBITDA ²	\$117,667	\$123,485
Operating Cash Flow	\$118,376	\$120,015
Free Cash Flow ²	\$118,376	\$120,015
Cash Costs per GEO ²	\$165	\$161
Asset Margin ²	91%	91%
Dividends	\$30,406	\$14,838

Corporate Overview

- **Shares Outstanding:** 200.8 million ³
- **Dividend:** US\$0.20/sh annually
 - Paid quarterly
- **Available Liquidity:** +\$600M ⁴

1) 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

2) For a discussion of GEOs, adjusted net earnings, adjusted EPS, adjusted EBITDA, free cash flow, cash costs per GEO 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

3) Total outstanding shares at at March 31, 2023

4) Pro forma available liquidity represents pro forma net cash and undrawn credit facility subsequent to closing of Maverix acquisition on January 19, 2023

2023E GUIDANCE

GEOs and additional 2023E guidance

	2023E Guidance
Gold Equivalent Ounces (GEOs) ¹	100 – 115 koz
Depletion	\$65 – 71M
G&A (Cash)	\$16 – 17M
G&A (Non-cash)	~\$5M
Australian tax rate ²	~25%

Figures in US\$M unless otherwise noted

- 1) 2023E outlook on stream and royalty interests is 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.
- 2) Australian Cash Taxes are payable for Triple Flag's Australian royalty interests

EXTENSIVE ANALYST COVERAGE

	Rating	12 Month Target Price	
BMO Capital Markets	BUY	C\$22.00	US\$16.17
BofA Securities	BUY	C\$22.91	US\$17.00
Canaccord Genuity	HOLD	C\$21.50	US\$16.02
CIBC Capital Markets	HOLD	C\$22.50	US\$16.70
Credit Suisse	BUY	C\$24.00	US\$17.87
National Bank Financial	BUY	C\$22.00	US\$16.26
Raymond James	BUY	C\$22.00	US\$16.26
RBC Capital	BUY	C\$21.53	US\$16.00
Scotiabank	BUY	C\$24.85	US\$18.50
TD Securities	BUY	C\$26.00	US\$19.29
Average		C\$22.93	US\$17.01

Source: Bloomberg as at April 12, 2023

NON-IFRS MEASURES

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. 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 does 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.

Adjusted Net Earnings (Loss) and Adjusted Net Earnings (loss) per Share

Adjusted net earnings (loss) is a non-IFRS financial measure, which excludes the following from net earnings (loss): impairment charges; gain/loss on sale or disposal of assets/investments/mineral interests; foreign currency translation (gains) losses; increase/decrease in fair value of investments; effects of the non-cash cost of sales related to 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 (loss) is a useful measure of our performance because impairment charges, gain/loss on sale or disposal of assets/investments/mineral interests, foreign currency translation (gains) losses, increase/decrease in fair value of investments and non-recurring charges (such as IPO readiness costs) 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 (loss) 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 (loss) 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 (loss) is intended to provide additional information only and does 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.

Free Cash Flow

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with our head office premises. 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 and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. 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; finance income; depletion and amortization; impairment charges; gain/loss on sale or disposal of assets/investments/mineral interests; foreign currency translation gains/losses; increase/decrease in fair value of investments; 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, finance income and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges; gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments 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 and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate adjusted EBITDA differently.

Gross Profit Margin and Asset Margin

Gross profit margin is an IFRS 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 dividing by revenue. We use gross profit margin to assess profitability of our metal sales and use asset margin to evaluate our performance in increasing revenue and 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 and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Costs and Cash Costs per GEO

Cash costs and cash costs per GEO are non-IFRS measures with no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Cash costs are calculated by starting with total cost of sales, then deducting depletion and non-cash cost of sales related to prepaid gold interests. Cash costs are then divided by GEOs sold, to arrive at cash costs per GEO. Cash costs and cash costs per GEO are only intended to provide additional information to investors and analysts and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS.

RECONCILIATION TO IFRS MEASURES

Gold Equivalent Ounces (“GEOs”)

(\$ thousands, except average gold price and GEOs information)	2022				
	Three months ended				Year ended
	Q4	Q3	Q2	Q1	December 31
Revenue	43,886	33,754	36,490	37,755	
Average gold price per ounce	1,726	1,729	1,871	1,877	
GEOs	25,428	19,523	19,507	20,113	84,571

(\$ thousands, except average gold price and GEOs information)	2021				
	Three months ended				Year ended
	Q4	Q3	Q2	Q1	December 31
Revenue	36,990	37,126	40,939	35,366	
Average gold price per ounce	1,795	1,790	1,816	1,794	
GEOs	20,605	20,746	22,537	19,714	83,602

Adjusted Net Earnings

(\$ thousands, except share and per share information)	Three months ended		Year ended	
	December 31		December 31	
	2022	2021	2022	2021
Net earnings	\$15,460	\$13,381	\$55,086	\$45,527
Impairment charges	3,600	-	3,600	-
Gain on disposal of mineral interests	-	-	(2,099)	-
Loss on derivatives	-	-	-	297
Foreign currency translation losses	63	1	352	25
Non-cash cost of sales related to prepaid gold interests	836	-	836	-
(Increase) decrease in fair value of financial assets	(733)	(60)	4,066	10,786
IPO readiness costs ¹	-	-	-	670
Income tax effect	(961)	87	7	258
Adjusted net earnings	\$18,265	\$13,409	\$61,848	\$57,563
Weighted average shares outstanding- basic	155,793,370	156,158,978	155,950,659	148,025,464
Net earnings per share	\$ 0.10	\$ 0.09	\$ 0.35	\$ 0.31
Adjusted net earnings per share	\$ 0.12	\$ 0.09	\$ 0.40	\$ 0.39

(1) Reflects charges related to a potential U.S. listing that was not pursued.

Cash Costs and Cash Costs per GEO

(\$ thousands, except GEOs and cash costs per GEO)	Three months ended		Year ended	
	December 31		December 31	
	2022	2021	2022	2021
Cost of sales	\$19,428	\$16,339	\$64,881	\$67,168
Less: Depletion	14,604	13,056	50,085	53,672
Less: Non-cash cost of sales related to prepaid gold interests	836	-	836	-
Cash costs	3,988	3,283	13,960	13,496
GEOs	25,428	20,605	84,571	83,602
Cash costs per GEO	157	159	165	161

Free Cash Flow

(\$ thousands)	Three months ended		Year ended	
	December 31		December 31	
	2022	2021	2022	2021
Operating cash flow	\$36,721	\$28,997	\$118,376	\$120,015
Acquisition of other assets	-	-	-	-
Free cash flow	\$36,721	\$28,997	\$118,376	\$120,015

Adjusted EBITDA

(\$thousands)	Three months ended		Year ended	
	December 31		December 31	
	2022	2021	2022	2021
Net earnings	\$15,460	\$13,381	\$ 55,086	\$ 45,527
Finance costs, net	172	602	1,413	5,673
Income tax (recovery) expense	(247)	1,800	4,789	6,436
Depletion and amortization	14,697	13,156	50,460	54,071
Impairment charges	3,600	-	3,600	-
Gain on disposal of mineral interests	-	-	(2,099)	-
Loss on derivatives	-	-	-	297
Foreign currency translation loss	63	1	352	25
(Increase) decrease in fair value of investments	(378)	(60)	4,636	10,786
Increase in fair value of prepaid gold interest	(355)	-	(570)	-
IPO readiness costs ¹	-	-	-	670
Adjusted EBITDA	\$33,012	\$28,880	\$117,667	\$123,485

(1) Reflects charges related to a potential U.S. listing that was not pursued.

Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Three months ended		Year ended	
	December 31		December 31	
	2022	2021	2022	2021
Revenue	\$43,886	\$36,990	\$151,885	\$150,421
Cost of sales	19,428	16,339	64,881	67,168
Gross profit	24,458	20,651	87,004	83,253
Gross profit margin	56%	56%	57%	55%
Gross profit	\$24,458	\$20,651	\$ 87,004	\$ 83,253
Add: Depletion	14,604	13,056	50,085	53,672
Add: Non-cash cost of sales related to prepaid gold interests	836	-	836	-
Revenue	39,898	33,707	137,925	136,925
Asset margin	91%	91%	91%	91%