



TRIPLEFLAG

PRECIOUS METALS

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

DENVER GOLD FORUM

SEPTEMBER 2025

September 2025

CAUTIONARY STATEMENTS



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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.

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.

Northparkes Disclosure Note

Unless otherwise noted the disclosure contained in this presentation of a scientific and technical nature for the Northparkes mine is based on the information disclosed in the document entitled “Annual Mineral Resources and Ore Reserves Statement” and dated effective December 31, 2023, which is available on Evolution Mining Limited’s (“Evolution”) website at <https://evolutionmining.com.au>. The Northparkes Mineral Resources and Ore Reserves statement has been prepared in accordance with the 2012 Edition of the ‘Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code 2012). None of such information has been independently verified by Triple Flag. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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 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 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.



TRIPLE FLAG OVERVIEW

Track record, continued organic growth and capital to grow value

\$5.8B
Market Cap ¹

105-115 koz
2025E GEOs
Guidance ²

135-145 koz
2029E GEOs
Outlook ²

237 Assets
30 Producing Assets
Streams and Royalties ³

\$0.23/sh
Annualized Dividend
per Share

~\$1.0B
Available Liquidity ⁴

Leading Sustainability Ratings



Leading Insider Ownership and Alignment

Management and Board are founders and substantial owners at ~\$115M ¹

All figures in US\$ unless otherwise noted

- 1) Based on share price as at September 10, 2025
- 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) Asset count as of July 31, 2025
- 4) Available liquidity represents \$82M cash and cash equivalents as at June 30, 2025, plus \$1,000M undrawn revolving credit facility (\$700M with an additional uncommitted accordion of up to \$300M). Subsequent to June 30, 2025, \$70M was drawn from the credit facility to partially fund the acquisition of Orogen Royalties Inc.

CAPITAL ALLOCATION Driving Value Creation



Triple Flag Portfolio 2016 – Q2 2025 Investment and Returns

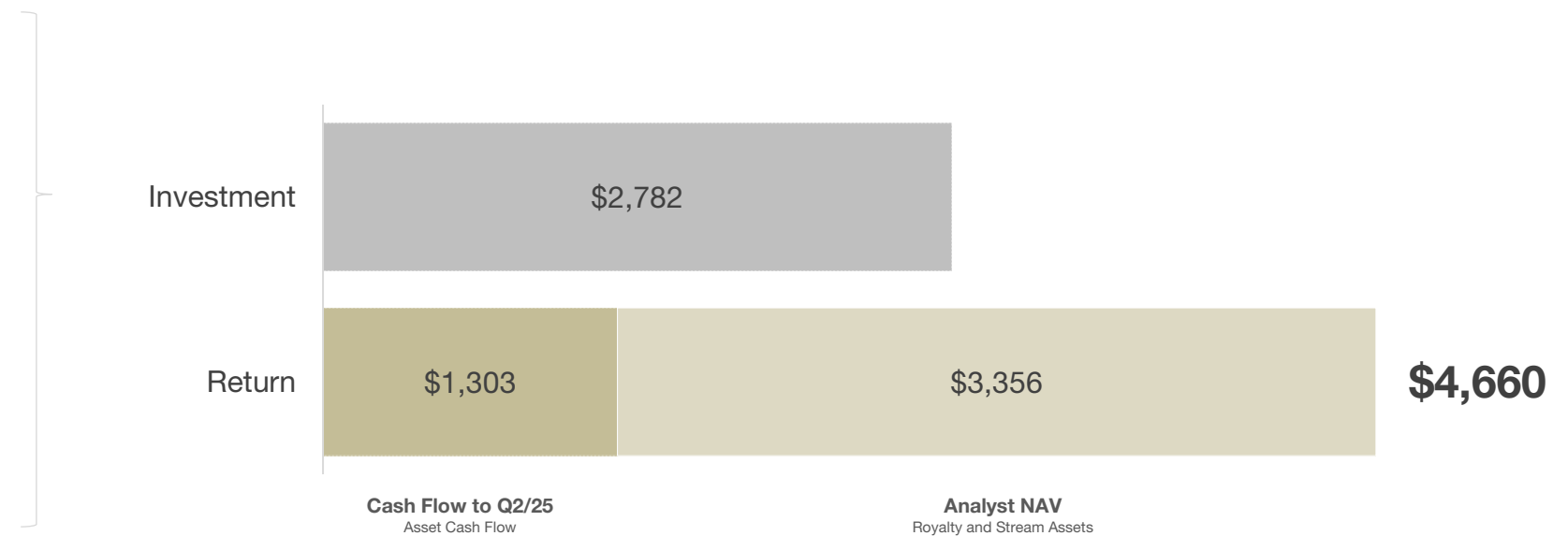
All figures in US\$M

\$2.8B

Total Capital Deployment
Since 2016

\$280M

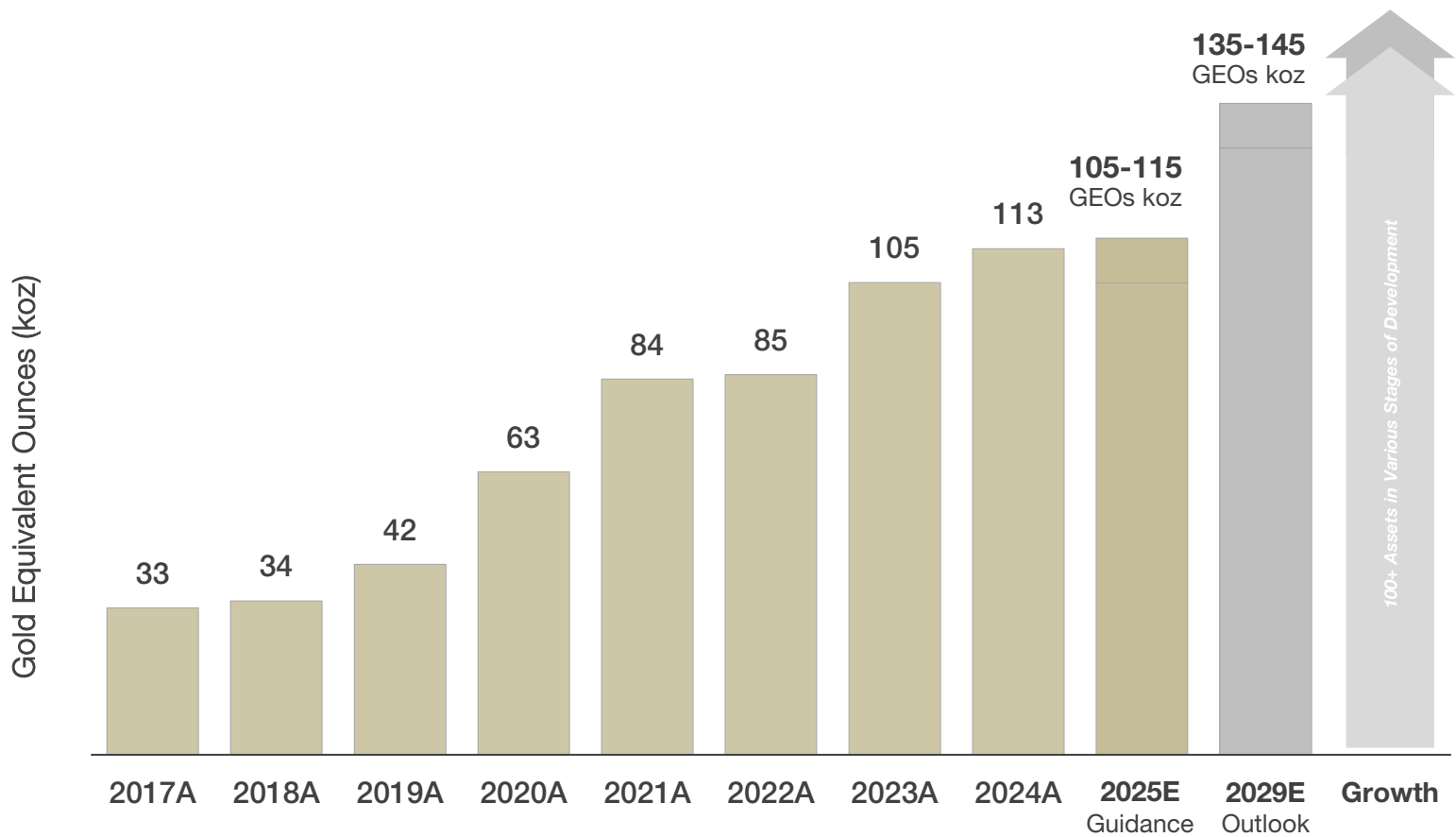
Annual Average
Capital Deployment
2016-2025



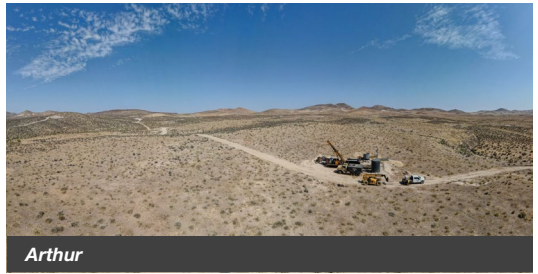
Note: Cash Flow to Q2/25 represents Revenue less Cost of sales less Taxes plus Proceeds on disposition of mineral interests from September 30, 2016 to June 30, 2025. Analyst NAV based on consensus estimates. Pro forma the acquisition of Orogen Royalties Inc (Arthur NSR royalty) which closed in July 2025.



ROBUST GEOs GROWTH



Growth
 Meaningful GEOs growth beyond 2029 from Arthur



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 by NAV



High-Quality, Organic Growth

Arthur, Koné, Eskay Creek, Beta Hunt, Hope Bay



Strong Balance Sheet

~\$1.0B in available capital for accretive acquisitions



Alignment with Shareholders

Substantial insider ownership of ~\$115M



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



APPENDIX

NON-IFRS MEASURES



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 EBITDA

(\$ thousands)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	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		Six months ended June 30	
	2025	2024	2025	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		Six months ended June 30	
	2025	2024	2025	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
Revenue	86,549	58,523	162,675	111,675
Revenue	94,087	63,581	176,332	121,109
Asset margin	92%	92%	92%	92%



RECONCILIATION TO IFRS MEASURES

Adjusted EBITDA

(\$ thousands)	Year Ended December 31							
	2017	2018	2019	2020	2021	2022	2023	2024
Net earnings (loss)	\$ (29,004)	(32)	(13,753)	55,565	45,527	55,086	36,282	(23,084)
Finance costs, net	(1)	2,351	8,378	9,860	5,673	1,413	4,122	5,073
Income tax expense	216	3,413	3,851	6,595	6,436	4,789	107	10,314
Depletion and amortization	33,994	37,215	42,511	53,630	54,071	50,460	65,477	75,900
Impairment charges and expected credit losses	26,517	–	32,142	7,864	–	3,600	36,830	148,034
Loss (gain) on disposal of mineral interests	–	(14,947)	(26,364)	(30,926)	–	(2,099)	1,000	–
IPO readiness costs	–	–	3,416	–	670	–	–	–
Loss on derivatives	–	–	–	–	297	–	–	–
Foreign currency translation (gains) loss	70	121	17	16	25	352	218	(181)
(Increase) decrease in fair value of investments and prepaid gold interests	–	6,249	(1,939)	(6,447)	10,786	4,066	(1,467)	(12,775)
Non-cash cost of sales related to prepaid gold interests and other	–	–	–	–	–	836	15,972	16,919
Adjusted EBITDA	\$ 31,792	34,370	48,259	96,157	123,485	118,503	158,541	220,200

Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Year Ended December 31							
	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 40,990	43,042	59,148	112,588	150,421	151,885	204,024	268,991
Less: Cost of sales	38,335	41,805	46,954	62,490	67,168	64,881	101,948	113,781
Gross profit	2,655	1,237	12,194	50,098	83,253	87,004	102,076	155,210
Gross profit margin	6%	3%	21%	44%	55%	57%	50%	58%
Gross profit	\$ 2,655	1,237	12,194	50,098	83,253	87,004	102,076	155,210
Add: Depletion	33,898	36,330	41,602	53,231	53,672	50,085	65,108	75,554
Add: Non-cash cost of sales related to prepaid gold interests and other	–	–	–	–	–	836	15,972	16,919
	36,553	37,567	53,796	103,329	136,925	137,925	183,156	247,683
Revenue	40,990	43,042	59,148	112,588	150,421	151,885	204,024	268,991
Asset margin	89%	87%	91%	92%	91%	91%	90%	92%

Free Cash Flow

(\$ thousands)	Year Ended December 31							
	2017	2018	2019	2020	2021	2022	2023	2024
Operating cash flow	\$ 27,133	27,922	39,717	84,377	120,015	118,376	154,138	213,503
Acquisition of other assets	(72)	(227)	(505)	–	–	–	–	–
Free cash flow	\$ 27,061	27,695	39,212	84,377	120,015	118,376	154,138	213,503