



TSX TFP | NYSE TFP

Q3 2025 RESULTS PRESENTATION

November 5, 2025

November 2025

CAUTIONARY STATEMENTS



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, but is not limited to, statements with respect to the Company's annual guidance, operational and corporate developments for the Company; developments, outlook, upside and growth potential in respect of the Company's portfolio of royalties and streams and related interests and those developments at certain of the mines, projects or properties that underlie the Company's interests and our assessments of, and expectations for, future periods (including, but not limited to, the long-term production outlook for GEOS and our other guidance in this presentation); expectations with respect to the completion and timing of any report, guidance, study or other disclosure to be made by the operators of the mines, projects or properties that underlie the Company's interests; statements relating to ongoing discussions, negotiations and proceedings with Steppe Gold and the results of those discussions, negotiations and proceedings (including any legal enforcement); and the expected benefits and deliveries under the Settlement Agreement. 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.

The forward-looking information included in this presentation is based on our opinions, estimates and assumptions considering 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 most recently filed annual information form which is available 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 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.

Cautionary Statement to U.S. Investors

Information contained or referenced in this presentation or in the documents referenced herein concerning the properties, technical information and operations of Triple Flag has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") under subpart 1300 of Regulation S-K ("S-K 1300"). Because the Company is eligible for the Multijurisdictional Disclosure System adopted by the SEC and Canadian Securities Administrators, Triple Flag is not required to present disclosure regarding its mineral properties in compliance with S-K 1300. Accordingly, certain information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC.

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 Q3 2025



- **Strong financial results**
 - 27 koz GEOS ¹
 - \$79M record adjusted EBITDA ²
 - \$81M record operating cash flow
- **2025 GEOS expected to be between the midpoint and high end of the guidance range of 105-115 koz**
- **Acquired a 0.8-1.5% NSR royalty package on the Minera Florida mine for \$23M**
 - Operated by Pan American Silver, Minera Florida is a gold/silver/zinc mine in Chile
 - Long history of continuous operation and reserve replacement with exploration upside across numerous vein systems
- **Over \$350M capital deployed YTD 2025**
 - Including the acquisition of a 1.0% NSR royalty on Arthur – a Tier-1 gold project in Nevada operated by AngloGold Ashanti
- **Several assets reaching first production in H2 2025**
 - Tres Quebradas – first lithium production achieved in September
 - Johnson Camp Mine – first copper cathode sales achieved in September
 - Sleeping Giant – first gold pour achieved in September
 - Arcata – first stream deliveries expected in Q4 2025

1) GEOS are based on stream and related interests as well as royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during that quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOS are summed for each quarter in the period

2) For a discussion of Adjusted EBITDA, which is a measure not presented in accordance with IFRS and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation

Q3 2025 Financials



\$ thousands, except GEOS, per share metrics, and asset margin	Q3 2025	Q3 2024
Gold Equivalent Ounces (GEOS)¹	27,037	29,773
Revenue	\$93,456	\$73,669
Net Earnings	\$61,916	\$29,649
EPS	\$0.30	\$0.15
Adjusted Net Earnings²	\$49,292	\$28,327
Adjusted EPS²	\$0.24	\$0.14
Adjusted EBITDA²	\$78,509	\$61,702
Operating Cash Flow	\$81,366	\$61,798
Operating Cash Flow per Share	\$0.39	\$0.31
Free Cash Flow²	\$81,366	\$61,798
Asset Margin²	93%	92%

Adjusted EPS up 71%
 CFPS up 26%
 Adjusted EBITDA up 27%

1) GEOS are based on stream and related interests as well as royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during that quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOS are summed for each quarter in the period

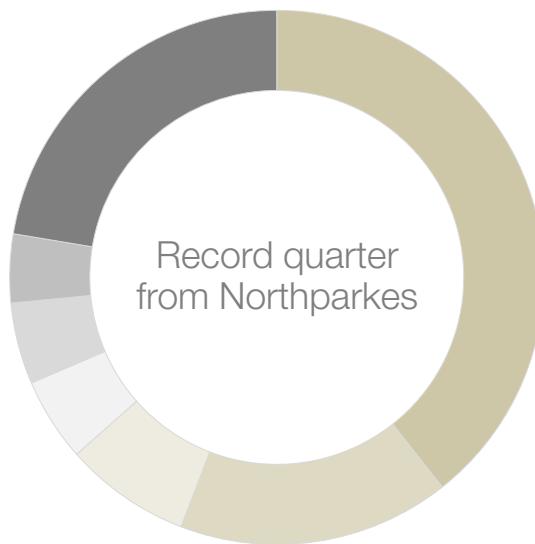
2) For a discussion of Adjusted Net Earnings, Adjusted EPS, Adjusted EBITDA, Free Cash Flow and Asset margin, which are measures not presented in accordance with IFRS and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation

PURE PLAY PRECIOUS METALS



Asset

Q3 2025 Revenue



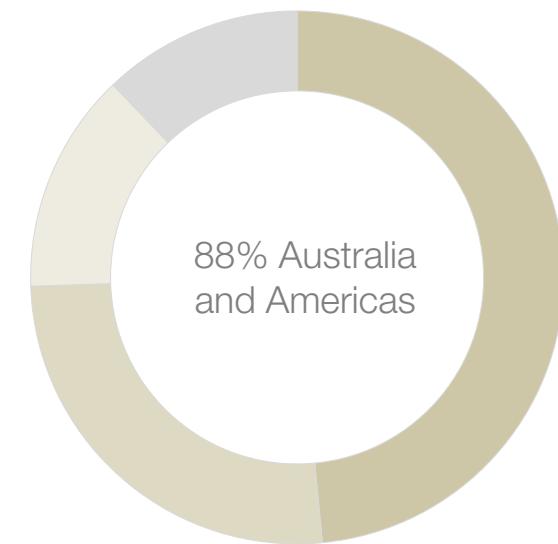
Commodity

Q3 2025 Revenue



Geography

Q3 2025 Revenue



MINERA FLORIDA

Royalty Terms

0.8% NSR on Agua Fria
1.5% NSR on Mila
1.5% NSR on Los Moscos and Piche

78-90 koz Au | 0.45 Moz Ag

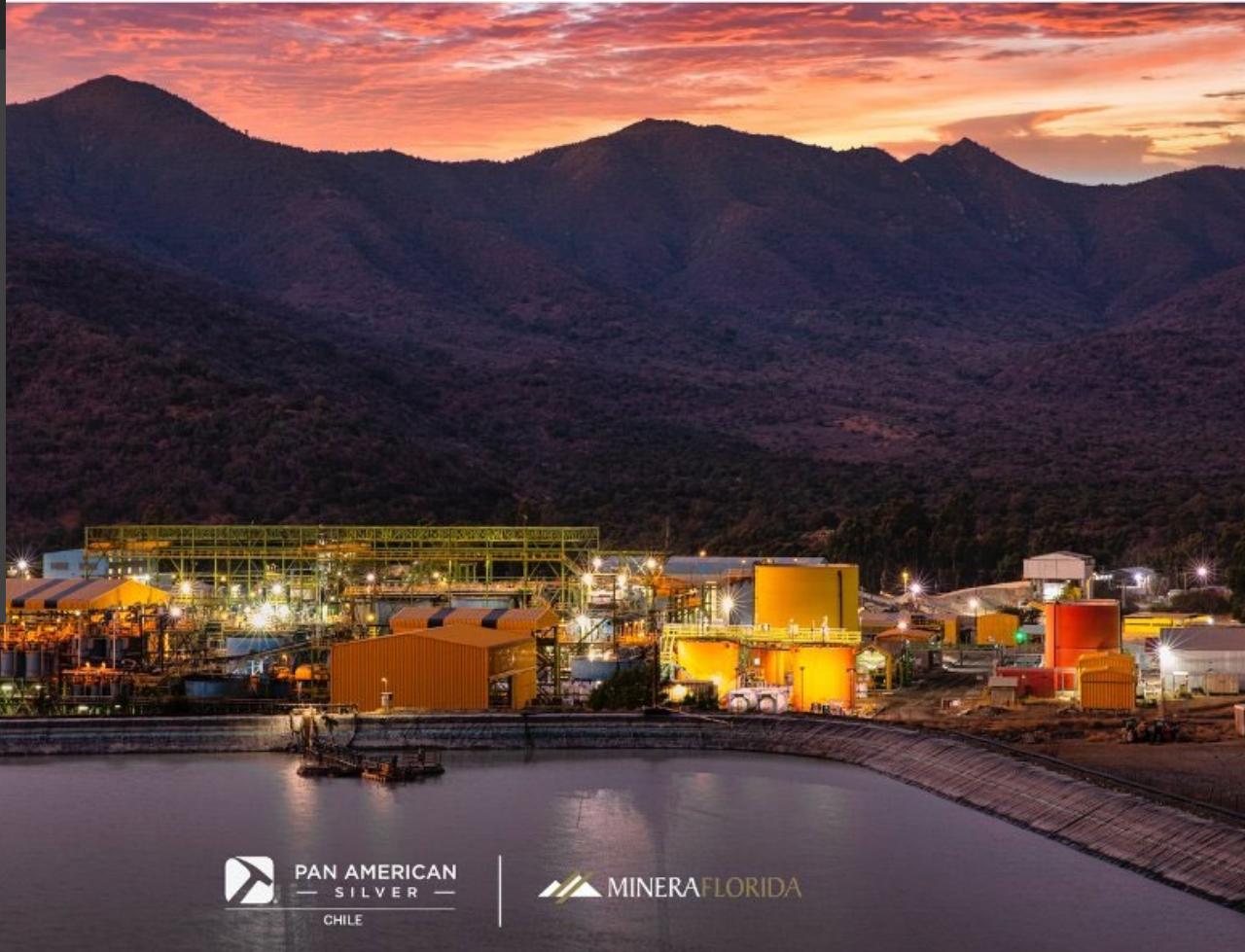
2025 Operator Guidance

Chile

Location

Pan American Silver

Operator



PAN AMERICAN
SILVER
CHILE

MINERA FLORIDA



Underground gold, silver, and zinc mine located 75 km from Santiago, Chile

Long operating history, producing over 2.5 Moz Au and 14 Moz Ag since commissioning

Exploration has consistently extended the mine life

Ongoing exploration of the core mine down dip and laterally

Continued exploration to the north, east and at depth where the veins are underexplored



PAN AMERICAN
SILVER

Source: Pan American Silver

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 consensus 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 ~\$110M



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



NON-IFRS MEASURES



Adjusted Net Earnings and Adjusted Net Earnings per Share

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

Free Cash Flow

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

Adjusted EBITDA

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

Gross Profit Margin and Asset Margin

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

RECONCILIATION TO IFRS MEASURES



Adjusted Net Earnings

(\$ thousands, except share and per share information)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net earnings (loss)	\$ 61,916	\$ 29,649	\$ 163,173	\$ (64,364)
Impairment (reversal) charges and expected credit losses ^{1,2}	(1,800)	—	(4,300)	148,034
Gain on disposition of mineral interests	(1,356)	—	(1,356)	—
Foreign currency translation loss (gain)	490	(10)	465	(105)
Increase in fair value of investments and prepaid gold interests	(13,013)	(1,780)	(25,546)	(5,526)
Income tax effect	3,055	468	5,468	(4,628)
Adjusted net earnings	\$ 49,292	\$ 28,327	\$ 137,904	\$ 73,411
Weighted average shares outstanding – basic	206,044,876	201,456,258	202,626,906	201,282,930
Weighted average shares outstanding – diluted	206,656,475	202,069,853	203,128,137	201,282,930
Net earnings per share – basic	\$ 0.30	\$ 0.15	\$ 0.81	\$ (0.32)
Net earnings per share – diluted	\$ 0.30	\$ 0.15	\$ 0.80	\$ (0.32)
Adjusted net earnings per share – basic and diluted	\$ 0.24	\$ 0.14	\$ 0.68	\$ 0.36

1) Impairment reversal for the three and nine months ended September 30, 2025 are due to a reversal of impairment losses relating to previous impairments taken on the Elevation loan receivables, following a recovery under a formal CCAA process.

2) Impairment charges and expected credit losses for the nine months ended September 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 September 30		Nine months ended September 30	
	2025	2024	2025	2024
Operating cash flow	\$ 81,366	\$ 61,798	\$ 223,335	\$ 150,030
Acquisition of other assets	—	—	—	—
Free cash flow	\$ 81,366	\$ 61,798	\$ 223,335	\$ 150,030

Adjusted EBITDA

(\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net earnings (loss)	\$ 61,916	\$ 29,649	\$ 163,173	\$ (64,364)
Finance costs, net	1,382	1,499	2,884	4,172
Income tax expense	6,981	1,272	15,566	4,250
Depletion and amortization	18,714	21,578	60,110	56,629
Impairment (reversal) charges and expected credit losses ^{1,2}	(1,800)	—	(4,300)	148,034
Non-cash cost of sales related to prepaid gold interests and other	3,839	9,494	13,018	14,130
Foreign currency translation loss (gain)	490	(10)	465	(105)
Increase in fair value of investments and prepaid gold interests	(13,013)	(1,780)	(25,546)	(5,526)
Adjusted EBITDA	\$ 78,509	\$ 61,702	\$ 225,370	\$ 157,220

1) Impairment reversal for the three and nine months ended September 30, 2025 are due to a reversal of impairment losses relating to previous impairments taken on the Elevation loan receivables, following a recovery under a formal CCAA process.

2) Impairment charges and expected credit losses for the nine months ended September 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.

Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenue	\$ 93,456	\$ 73,669	\$ 269,788	\$ 194,778
Less: Cost of sales	(29,397)	(37,006)	(93,459)	(85,952)
Gross profit	64,059	36,663	176,329	108,826
Gross profit margin	69%	50%	65%	56%
Gross profit	\$ 64,059	\$ 36,663	\$ 176,329	\$ 108,826
Add: Depletion	18,628	21,492	59,854	56,368
Add: Non-cash cost of sales related to prepaid gold interests and other	3,839	9,494	13,018	14,130
Revenue	86,526	67,649	249,201	179,324
Asset margin	93.456	73,669	269,788	194,778
	93%	92%	92%	92%