



**TRIPLEFLAG**

PRECIOUS METALS

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

# **Q1 2026 RESULTS PRESENTATION**

May 6, 2026

# 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 and five-year 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; and statements relating to ongoing discussions, negotiations and proceedings with Steppe Gold and the results of those discussions, negotiations and proceedings (including any legal enforcement). 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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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 Q1 2026

- **Record GEOs and financial results**
  - 30 koz GEOs <sup>1</sup>
  - \$129M Adjusted EBITDA <sup>2</sup>
  - \$0.55 CFPS, up from \$0.33 in Q1 2025
- **Northparkes growth plans announced in February**
  - E22 block cave approved, E44 gold deposit advancing with minimum deliveries, studying mill expansion to 10 Mtpa
- **Acquired a 3% GR royalty on the Gunnison Copper open pit project for \$23M in March**
  - Updated PEA released in February highlighting 3,187 Mlbs copper production over a 21-year LoM
  - Arizona-based project with potential to produce domestic US copper cathode
- **Robust GEOs growth from numerous construction and expansion catalysts**
  - **Hope Bay** construction decision expected May 2026
  - **Beta Hunt** Higginsville mill expansion from 1.6 to 2.6 Mtpa approved, with further potential to 4 Mtpa
  - **Buritica** expansion from 4,000 tpd to 5,000 tpd targeted by 2028
  - **Kone** first production from the oxide circuit in late 2026
  - **Fosterville** expansion to 3,300 tpd (65% increase) planned over the next three years
  - **Arthur** feasibility study work and drilling underway on world-class greenfield deposit
- **On-track to achieve 2026 GEOs guidance and 2030 outlook**

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

# Q1 2026 Financials



<i>\$ thousands, except GEOs and per share metrics</i>	Q1 2026	Q1 2025
<b>Gold Equivalent Ounces (GEOs) <sup>1</sup></b>	<b>30,166</b>	28,761
<b>Revenue</b>	<b>\$146,993</b>	\$82,245
<b>Net Earnings</b>	<b>\$116,929</b>	\$45,521
<b>Net Earnings per Share</b>	<b>\$0.57</b>	\$0.23
<b>Adjusted Net Earnings <sup>2</sup></b>	<b>\$92,707</b>	\$40,677
<b>Adjusted EPS <sup>2</sup></b>	<b>\$0.45</b>	\$0.20
<b>Adjusted EBITDA <sup>2</sup></b>	<b>\$128,570</b>	\$70,694
<b>Operating Cash Flow</b>	<b>\$113,331</b>	\$65,854
<b>Operating Cash Flow per Share</b>	<b>\$0.55</b>	\$0.33
<b>Free Cash Flow <sup>2</sup></b>	<b>\$113,331</b>	\$65,854
<b>Dividends</b>	<b>\$11,880</b>	\$11,045

Adj. EPS up 125%  
Adj. EBITDA up 82%  
CFPS 67%

\$144M Cash  
Debt-Free Balance Sheet

- 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, and Free Cash Flow, which are measures not presented in accordance with IFRS and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation

# HOPE BAY

1.0% NSR ROYALTY  
NUNAVUT



## Cornerstone Growth Asset

80 km greenstone belt hosts three gold deposits (Doris, Madrid and Boston)  
Over 90 regional exploration targets

## Potential 400-425 koz Producer

Expected design throughput of 6,000 tpd  
Project update and construction decision expected in May

## Significant Exploration Upside

Continued exploration success at Patch 7  
District scale upside along 80 km greenstone belt with multiple high-grade trends

## Proven Arctic Experience

Agnico is a proven Arctic operator with decades of experience

# GUNNISON

3.0% GR ROYALTY ACQUISITION  
ARIZONA



## Royalty Acquisition

Pre-existing 3% GR royalty on the Gunnison Copper open pit project <sup>1</sup>  
Acquired from Greenstone in March 2026 for \$23M

## 152 Mlbs Annual Production

3.2 billion lbs of copper over 21-year mine life based on Updated 2026 PEA  
Conventional open pit, heap leach, SX-EW

## Domestic US Copper

Large-scale US copper project delivering refined copper cathode

## Top-Tier Location

Located on private and state land in Arizona  
Onsite power, rail, and water infrastructure already in place

1) GR royalty is separate from Triple Flag's 3.5% to 16.5% copper stream on oxide material at the Gunnison Copper project, as well as the 3.0% GR royalty on the Johnson Camp Mine and the Strong & Harris satellite deposit

# GROWTH BEYOND 2030

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



**ARTHUR**  
1.0% NSR ROYALTY  
NEVADA, US



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

Permitting commencing in 2027

**KEMESS**  
100% AG STREAM <sup>1</sup>  
BC, CANADA



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

PFS expected in 2027

**HOPE BAY**  
1.0% NSR ROYALTY  
NUNAVUT, CANADA



- Continued exploration success at Madrid
- Potential 400-425 koz annual gold production at 6 ktpd throughput
- Potential 2030 initial production
- District scale upside along 80 km belt

Construction decision expected in May 2026

**NORTHPARKES**  
54% AU | 80% AG STREAM <sup>2</sup>  
NSW, AUSTRALIA



- E22 block cave approved
- E44 gold deposit development advancing <sup>3</sup>
- Studying mill expansion to +10 Mtpa alongside mining studies to unlock value from world-class endowment

E22 and E44 deposits expected to ramp up beyond 2030

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



# TRIPLE FLAG OVERVIEW

Track record, continued organic growth and capital to grow value

**\$6.5B**  
Market Cap <sup>1</sup>

**95-105 koz**  
2026E GEOs  
Guidance <sup>2</sup>

**140-150 koz**  
2030E GEOs  
Outlook <sup>2</sup>

**240 Assets**  
34 Producing Assets  
Streams and Royalties <sup>3</sup>

**\$0.23/sh**  
Annualized Dividend  
per Share

**\$1.14B**  
Available Liquidity  
\$144M cash plus \$1.0B RCF <sup>4</sup>

## Leading Sustainability Ratings



## Leading Insider Ownership and Alignment

Management and Board are founders and substantial owners at ~\$120M <sup>1</sup>

All figures in US\$ unless otherwise noted

- 1) Based on share price as at May 4, 2026
- 2) 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
- 3) Asset count as of April 30, 2026
- 4) Available liquidity represents \$144M cash and cash equivalents as at March 31, 2026, plus a \$1.0B revolving credit facility (\$700M with an additional uncommitted accordion of up to \$300M)



# NON-IFRS MEASURES



## *Adjusted Net Earnings and Adjusted Net Earnings per Share*

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

## *Free Cash Flow*

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

## *Adjusted EBITDA*

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

## *Gross Profit Margin and Asset Margin*

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

# RECONCILIATION TO IFRS MEASURES



## Adjusted Net Earnings

(\$ thousands, except share and per share information)	Three months ended March 31,	
	2026	2025
Net earnings	\$ 116,929	\$ 45,521
Foreign currency translation loss (gain)	110	(89)
Increase in fair value of investments, prepaid gold interests and other	(32,133)	(5,617)
Income tax effect	7,801	862
<b>Adjusted net earnings</b>	<b>\$ 92,707</b>	<b>\$ 40,677</b>
Weighted average shares outstanding – basic	206,573,855	200,944,812
Net earnings per share	\$ 0.57	\$ 0.23
<b>Adjusted net earnings per share</b>	<b>\$ 0.45</b>	<b>\$ 0.20</b>

## Adjusted EBITDA

(\$ thousands)	Three months ended March 31,	
	2026	2025
Net earnings	\$ 116,929	\$ 45,521
Finance costs, net	108	601
Income tax expense	13,353	4,001
Depletion and amortization	20,208	20,634
Non-cash cost of sales related to prepaid gold interests and other	9,995	5,643
Foreign currency translation loss (gain)	110	(89)
Increase in fair value of investments, prepaid gold interests and other	(32,133)	(5,617)
<b>Adjusted EBITDA</b>	<b>\$ 128,570</b>	<b>\$ 70,694</b>

## Free Cash Flow

(\$ thousands)	Three months ended March 31,	
	2026	2025
Operating cash flow	\$ 113,331	\$ 65,854
Acquisition of other assets	—	—
<b>Free cash flow</b>	<b>\$ 113,331</b>	<b>\$ 65,854</b>

## Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Three months ended March 31,	
	2026	2025
Revenue	\$ 146,993	\$ 82,245
Less: Cost of sales	(41,107)	(32,311)
Gross profit	105,886	49,934
Gross profit margin	72%	61%
Gross profit	\$ 105,886	\$ 49,934
Add: Depletion	20,142	20,549
Add: Non-cash cost of sales related to prepaid gold interests and other	9,995	5,643
Revenue	146,993	82,245
<b>Asset margin</b>	<b>93%</b>	<b>93%</b>