



**TRIPLEFLAG**

PRECIOUS METALS

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

# **2025 RESULTS**

## **RECORD PER SHARE GROWTH**

February 19, 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 other results of these 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 2025

- **Record 2025 GEOs and financial results**
  - 113 koz GEOs, achieved the upper half of guidance <sup>1</sup>
  - \$325M Adjusted EBITDA <sup>2</sup>
  - \$1.54 CFPS, up from \$1.06 in 2024
- **2026E guidance of 95-105 koz <sup>1</sup>**
- **2030E GEOs outlook of 140-150 koz <sup>1</sup>**
  - Multiple assets advancing across construction, permitting and study stages
  - Arcata, Kone, Eskay Creek, Era Dorada, Goldfield
- **Further GEOs growth beyond 2030 from assets located in safe, mining-friendly jurisdictions**
  - **Northparkes** E22 block cave approved, E44 advancing, potential mill expansion to 10 Mtpa
  - **Hope Bay** construction decision expected in May 2026
  - **Kemess** PEA released in 2026
  - **Arthur** PFS expected in Q1 2026
- **Growth at Northparkes**
  - Unlocked guaranteed minimum stream deliveries from a gold-dominant deposit previously not in LOM with significant exploration potential
  - Potential mill expansion to 10 Mtpa would result in higher production profile, improved scale and processing optionality
- **Over \$350M of value-accretive deployment in 2025 (Arcata/Azuca, Arthur, JCM, Minera Florida)**

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

# 2025 Financials



<i>\$ thousands, except GEOs and per share metrics</i>	Q4 2025	Q4 2024	2025	2024
<b>Gold Equivalent Ounces (GEOs) <sup>1</sup></b>	<b>28,757</b>	27,864	<b>113,237</b>	112,623
<b>Revenue</b>	<b>\$118,916</b>	\$74,213	<b>\$388,704</b>	\$268,991
<b>Net Earnings (Loss)</b>	<b>\$76,832</b>	\$41,280	<b>\$240,005</b>	(\$23,084)
<b>Net Earnings (Loss) per Share</b>	<b>\$0.37</b>	\$0.20	<b>\$1.18</b>	(\$0.11)
<b>Adjusted Net Earnings <sup>2</sup></b>	<b>\$67,561</b>	36,252	<b>\$205,465</b>	\$109,607
<b>Adjusted EPS <sup>2</sup></b>	<b>\$0.33</b>	\$0.18	<b>\$1.01</b>	\$0.54
<b>Adjusted EBITDA <sup>2</sup></b>	<b>\$101,000</b>	\$62,980	<b>\$325,014</b>	\$220,200
<b>Operating Cash Flow</b>	<b>\$89,497</b>	\$63,473	<b>\$312,832</b>	\$213,503
<b>Operating Cash Flow per Share (Basic)</b>	<b>\$0.43</b>	\$0.32	<b>\$1.54</b>	\$1.06
<b>Free Cash Flow <sup>2</sup></b>	<b>\$89,497</b>	\$63,473	<b>\$312,832</b>	\$213,503
<b>Dividends</b>	<b>\$11,877</b>	\$11,074	<b>\$45,845</b>	\$43,279

Year-over-year  
Adj. EBITDA up 48%  
CFPS 45%

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



# 2026E GUIDANCE

	2026E Guidance
Gold Equivalent Ounces (GEOs) <sup>1</sup>	<b>95-105 koz</b>
Depletion	<b>\$65-75M</b>
G&A	<b>\$30-32M</b>
Australian Cash Tax Rate <sup>3</sup>	<b>~25%</b>

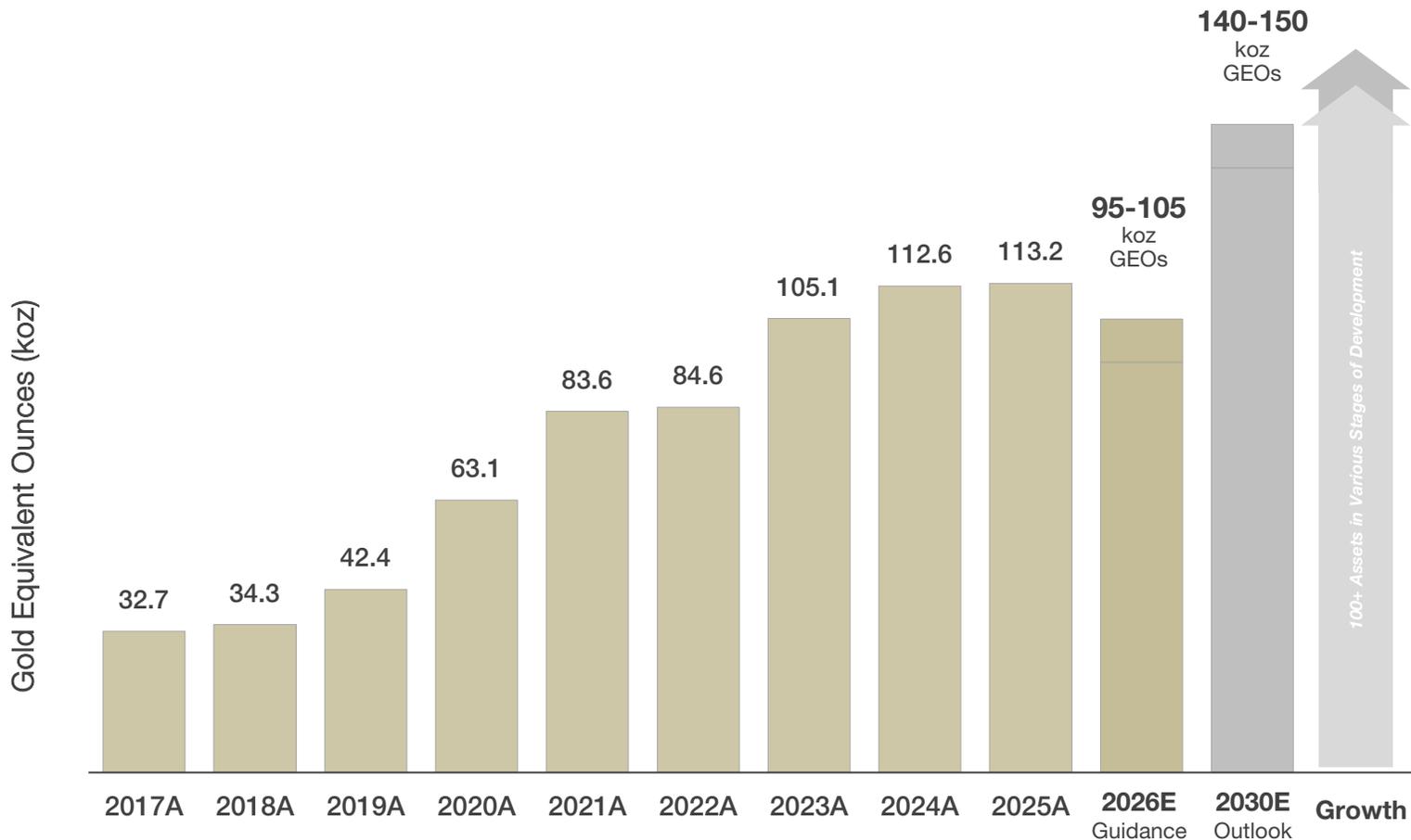
**72x Au/Ag Price Ratio <sup>2</sup>**  
 Q1 64x | Q2 70x | Q3 75x | Q4 80x

Figures in US\$M unless otherwise noted

- 1) GEOs 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 LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.
- 2) Assumed gold-to-silver price ratio of 64x in the first quarter, 70x in the second quarter, 75x in the third quarter and 80x in the fourth quarter.
- 3) Australian Cash Taxes are payable for Triple Flag's Australian royalty interests, specifically Fosterville, Beta Hunt, Stawell, and Henty.

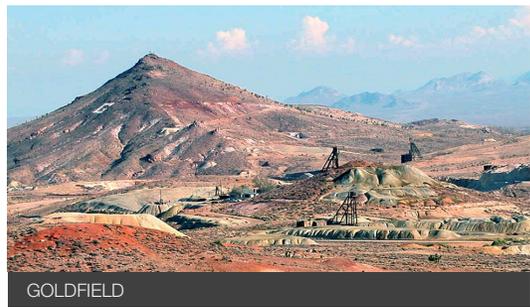


# ROBUST GEOs GROWTH



## Growth

Meaningful GEOs growth beyond 2030 from Arthur, Northparkes, Kemess, Hope Bay and advanced development projects



Note: 2026E guidance and 2030E outlook on stream and royalty interests is based on publicly available forecasts of the owners or operators of the underlying properties and/or operations 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 their 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, timing differences in the deliveries under our streams or the payment of our royalties, and the attainment of public guidance ranges for our counterparties. Achievement of the GEOs and the other metrics set forth in the guidance above is subject to risks and uncertainties, including changes in commodity prices and the ability of operators to attain the results set out in their forecasts. 2026E guidance assumes an Au/Ag price ratio of 64x in Q1, 70x in Q2, 75x in Q3 and 80x in Q4. 2030E outlook assumes an Au/Ag price ratio of 85x



# GROWTH CATALYSTS

Multiple assets advancing across construction, permitting and study stages

ASSET	DEVELOPMENT UPDATE	TIMELINE
<b>Arcata</b>	✓ Production ramp-up; operation restarted in Q4 2025	<p><b>2026-2030E</b>            INCLUDED IN 5-YEAR OUTLOOK            OF 140,000-150,000 GEOs            85x Au/Ag PRICE RATIO</p>
<b>Kone</b>	✓ Construction on schedule; initial production targeted in Q4 2026	
<b>Eskay Creek</b>	✓ Final permits received (February 2026); initial production targeted in 2027	
<b>Era Dorada</b>	✓ Construction licence received (January 2026); early works commenced	
<b>Goldfield</b>	✓ Construction advancing; initial production targeted in 2028	
<b>South Railroad</b>	✓ Updated FS released (January 2026); construction spend approved	
<b>Ana Paula</b>	✓ FS expected in H1 2027; initial production targeted in 2028	
<b>Cove</b>	✓ FS expected in 2026; initial production targeted in 2029	
<b>Prieska</b>	✓ Construction commencing on Upper Zone	
<b>Arthur</b>	✓ PFS expected in Q1 2026	
<b>Kemess</b>	✓ PEA released (January 2026); initial production targeted in 2031	
<b>Hope Bay</b>	✓ Study update and construction decision expected in May 2026	
<b>Northparkes E22</b>	✓ Initial production targeted end of Evolution's FY2030	
<b>Northparkes E44</b>	✓ Initial production targeted in 2030/31	

# 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

PFS expected Q1 2026

## 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

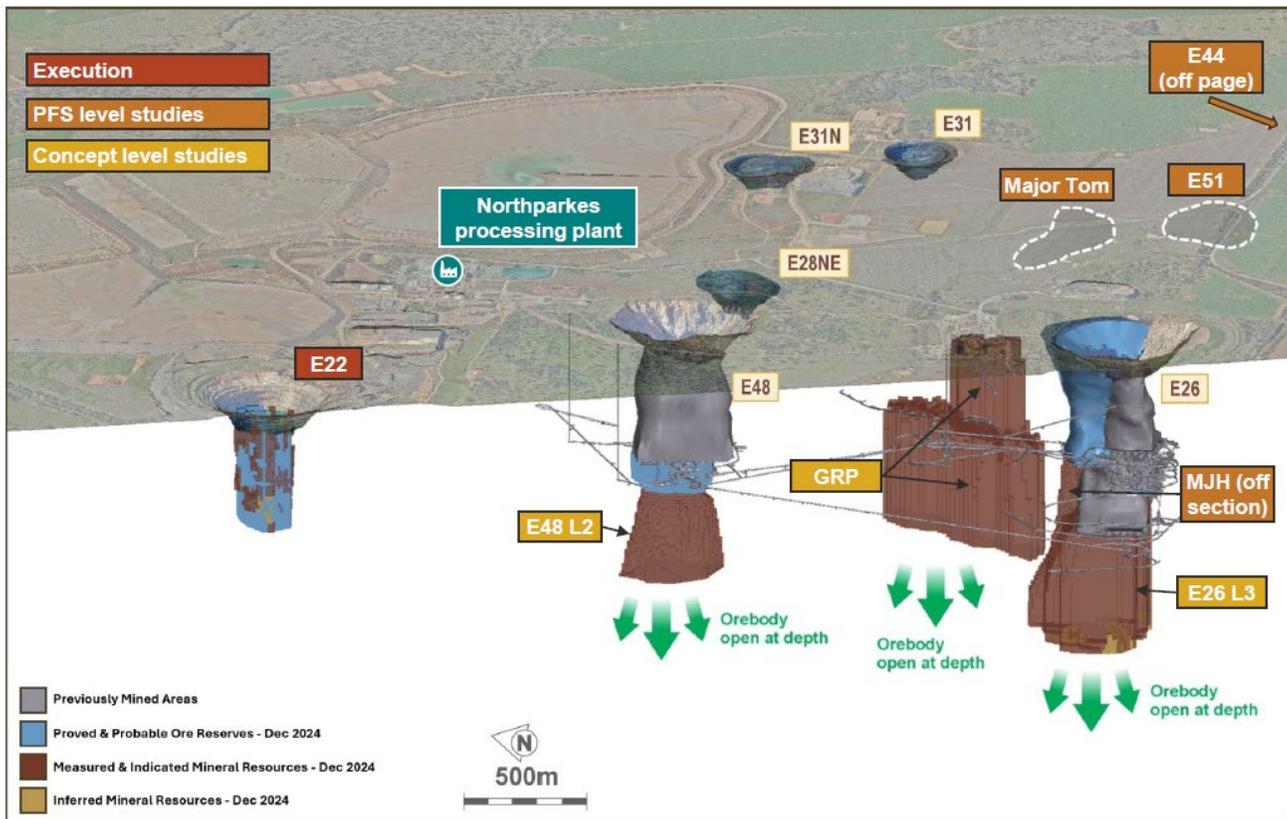
2) E44 gold deposit has a 20% gold stream rate and 30% silver stream rate

3) Includes guaranteed minimum deliveries of 45 koz gold and 446 koz silver over 2030-2037 from E44



# NORTHPARKES

Numerous growth projects approved unlocking value from world-class copper/gold resource



## E48 SLC ramping up in 2026

Supports near-term production growth

## E22 block cave approved

Long-life, low-cost bulk underground operation  
Initial cave production from end of Evolution's FY2030

## E44 surface deposit advancing

Gold dominant deposit not previously in LOM  
Minimum guaranteed deliveries to Triple Flag commence in 2030

## Expansion study for +10 Mtpa

Assessing options to materially increase mill throughput  
Unlocking value from 550 Mt M&I resource <sup>1</sup>

Source: Evolution Mining

1) On a 100% basis. Refer to the "Annual Mineral Resources and Ore Reserves Statement" as at December 31, 2024, published on June 6, 2025 [www.evolutionmining.com](http://www.evolutionmining.com) for an attributable basis to Evolution.



# TRIPLE FLAG OVERVIEW

Track record, continued organic growth and capital to grow value

**\$7.4B**  
Market Cap <sup>1</sup>

**95-105 koz**  
2026E GEOs  
Guidance

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

## Leading Sustainability Ratings



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

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

**~\$1.0B**  
Available Liquidity <sup>4</sup>

## Leading Insider Ownership and Alignment

Management and Board are founders and substantial owners at ~\$140M <sup>1</sup>

All figures in US\$ unless otherwise noted

1) Based on share price as at February 18, 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 February 18, 2026  
4) Available liquidity represents \$71M cash and cash equivalents as at December 31, 2025, 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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net earnings (loss)	\$ 76,832	\$ 41,280	\$ 240,005	\$ (23,084)
Impairment (reversal) charges and expected credit losses <sup>1</sup>	—	—	(4,300)	148,034
Gain on disposition of mineral interests	(5,354)	—	(6,710)	—
Foreign currency translation (gain) loss	(51)	(76)	414	(181)
Increase in fair value of investments, prepaid gold interests and other	(20,687)	(7,249)	(46,233)	(12,775)
Other non-recurring charges <sup>2</sup>	10,299	—	10,299	—
Income tax effect	6,522	2,297	11,990	(2,387)
<b>Adjusted net earnings</b>	<b>\$ 67,561</b>	<b>\$ 36,252</b>	<b>\$ 205,465</b>	<b>\$ 109,607</b>
Weighted average shares outstanding – basic	206,561,183	201,367,681	203,618,559	201,304,234
Weighted average shares outstanding – diluted	207,165,115	201,677,897	204,071,985	201,304,234
Net earnings per share - basic	\$ 0.37	\$ 0.20	\$ 1.18	\$ (0.11)
Net earnings per share - diluted	0.37	0.20	1.18	(0.11)
<b>Adjusted net earnings per share - basic and diluted</b>	<b>\$ 0.33</b>	<b>\$ 0.18</b>	<b>\$ 1.01</b>	<b>\$ 0.54</b>

- 1) Impairment reversals for the year ended December 31, 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. Impairment charges and expected credit losses for the year ended December 31, 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.
- 2) During the quarter and year ended December 31, 2025, the Company incurred \$10.3 million (2024: nil) to settle a review of past transactions between the Company and Evolution, the operator of the Northparkes mine.

## Free Cash Flow

(\$ thousands)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operating cash flow	\$ 89,497	\$ 63,473	\$ 312,832	\$ 213,503
Acquisition of other assets	—	—	—	—
<b>Free cash flow</b>	<b>\$ 89,497</b>	<b>\$ 63,473</b>	<b>\$ 312,832</b>	<b>\$ 213,503</b>

## Adjusted EBITDA

(\$ thousands)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net earnings (loss)	\$ 76,832	\$ 41,280	\$ 240,005	\$ (23,084)
Finance costs, net	575	901	3,459	5,073
Income tax expense	13,787	6,064	29,353	10,314
Depletion and amortization	19,468	19,271	79,578	75,900
Impairment (reversal) charges and expected credit losses <sup>1</sup>	—	—	(4,300)	148,034
Non-cash cost of sales related to prepaid gold interests and other	6,131	2,789	19,149	16,919
Gain on disposition of mineral interests	(5,354)	—	(6,710)	—
Foreign currency translation (gain) loss	(51)	(76)	414	(181)
Increase in fair value of investments, prepaid gold interests and other	(20,687)	(7,249)	(46,233)	(12,775)
Other non-recurring charges <sup>2</sup>	10,299	—	10,299	—
<b>Adjusted EBITDA</b>	<b>\$ 101,000</b>	<b>\$ 62,980</b>	<b>\$ 325,014</b>	<b>\$ 220,200</b>

- 1) Impairment reversals for the year ended December 31, 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. Impairment charges and expected credit losses for the year ended December 31, 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.
- 2) During the quarter and year ended December 31, 2025, the Company incurred \$10.3 million (2024: nil) to settle a review of past transactions between the Company and Evolution, the operator of the Northparkes mine.

## Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 118,916	\$ 74,213	\$ 388,704	\$ 268,991
Less: Cost of sales	(32,327)	(27,829)	(125,786)	(113,781)
Gross profit	86,589	46,384	262,918	155,210
Gross profit margin	73%	63%	68%	58%
Gross profit	\$ 86,589	\$ 46,384	\$ 262,918	\$ 155,210
Add: Depletion	19,401	19,186	79,255	75,554
Add: Non-cash cost of sales related to prepaid gold interests and other	6,131	2,789	19,149	16,919
Revenue	112,121	68,359	361,322	247,683
Asset margin	94%	92%	93%	92%