



TRIPLEFLAG

PRECIOUS METALS

See small. Think BIG.

TAKING THE NEXT STEP

2021
SUSTAINABILITY
REPORT

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ABOUT THIS REPORT

Welcome to Triple Flag Precious Metals' ("Triple Flag") second Sustainability Report. This report presents information on our sustainability approach, governance, and performance for the 2021 calendar year, as well as future plans to improve our management of and performance on sustainability issues. This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards core option and serves as our Communication on Progress for the United Nations Global Compact ("UNGC") in support of the Sustainable Development Goals ("SDGs"). This year we have also aligned our disclosures with the Sustainability Accounting Standards Board's ("SASB") Metals and Mining Standard and the Asset Management and Custody Activities Standard.

This report has been structured to provide information on Triple Flag's direct activities and impacts. Although we do not have direct financial or operational control of the assets within our investment portfolio, in this report, we also share highlights on our three principal assets and a snapshot of our 15 producing assets.¹ Information and data on our assets are from publicly available sources.

The terms "sustainability" and "environment, social and governance" (or "ESG") are used throughout this report. We view sustainability as linked to outcomes, where an organization aims to have a positive impact, while ESG metrics are used to measure performance.

Some of the information included in this report is restated from previous public corporate communications. The most current information can be found on our website at www.tripleflagpm.com. All financial values are expressed in US Dollars unless otherwise stated. This report has not been externally assured.

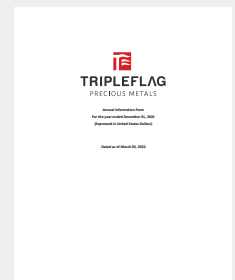


(1) Triple Flag's three principal assets within its portfolio are Northparkes, Cerro Lindo and Royal Bafokeng Platinum Limited's platinum group metals operations. We also refer to our assets as our mining partners.

LEARN MORE

An archive of our annual Sustainability Reports and companion documents can be found on our website at www.tripleflagpm.com on the Key Documents page in the Investors section. If you would like to provide feedback or have any questions about our sustainability approach or performance, please contact Katy Board, Vice President, Talent & ESG at esg@tripleflagpm.com.

COMPANION DOCUMENTS



LETTER FROM THE CEO

I'm proud to share with you our second Sustainability Report as a publicly listed company following our successful Initial Public Offering ("IPO") on May 26, 2021. This success is the culmination of converting the founding ideas, hard work and ambitions of our talented team into a high-quality, gold-focused emerging senior streaming and royalty company. Our company plays an important role as a financial partner to mining operators in support of the green energy transition. What sets us apart is our continued effort to challenge the status quo, think outside the box and strive for excellence in everything that we do.

ENHANCING OUR GOVERNANCE FRAMEWORK

Governance is key to ensuring that our company always acts with the highest ethical standards, and to drive continuous improvement. This year, we conducted a gap assessment on our corporate policies, as clear policies are the foundation on which we make decisions each day. Through this assessment, we developed a number of new policies that enhance our approaches to Human Rights, Diversity and Inclusion, Ethical Business Conduct, Community Investment, Environment, and Climate Change. Next year, we will provide training to our employees on these new policies to ensure understanding and support compliance.

SUPPORTING THE GREEN ENERGY TRANSITION AND CONDUCTING ROBUST ESG DUE DILIGENCE

To transition to a lower carbon future, various minerals and metals are needed in the development of clean technologies. For example, although gold and silver are commonly known for their uses in jewelry, finance, and/or electronics, there is growing need for these metals and others in the development of clean technologies such as solar photovoltaics and electric vehicles. We recognize that mining activities can impact the air, land, and water, and one of the biggest ways we can minimize risk is to make sure we are investing in the right assets, conducting rigorous ESG due diligence on projects and mines before transactions and monitoring our investments throughout their lifespan. Although we do not have direct operational or financial control over our mining partners, we recognize our responsibility as a positive actor for change within the global economy and the local communities near our assets, and we are committed to action in these areas. This year, we sent a survey to our 15 producing assets to understand the issues they consider material, key stakeholder groups that they engage with, and opportunities for collaboration. This information allowed us to better understand our indirect risks and informed the development of our Community Investment Strategy.

SETTING DIVERSITY AND INCLUSION TARGETS

Diversity and inclusion is an active and continuous process to ensure that we respect and recognize all aspects of diversity and ensure people feel psychologically safe and valued for their talents, skills and abilities. We believe that diversity strengthens our decision-making and creates value for all stakeholders. Currently, 40% of independent directors identify as women; 29% of Senior Management identify as women and 29% identify as Racialized, Black, and/or People of Color. This year we have established targets to maintain and build on our progress to date: 30% women on the Board by 2025 and 30% diversity in Senior Management by 2025.² In 2022 we will be joining the Women's Empowerment Principles established by the UNGC and UN Women to further support the promotion of gender equality and women's empowerment in the workplace and within our communities.

OUR GREENHOUSE GAS EMISSIONS, TARGETS, AND APPROACH TO CARBON NEUTRALITY

In 2021, our total Scope 2 and 3 emissions were 18 tonnes of carbon dioxide equivalent (tCO₂e). Our greenhouse gases ("GHG") emissions intensity was 14,223 tCO₂e, which was a 25% increase from last year due to sites ramping up production. Since inception, we have remained a carbon neutral company, and go a step further by offsetting our attributable share of emissions from our mine investments. We purchase high-quality, independently-verified carbon offset credits through Climate Impact Partners. In 2021, we offset 14,223 tCO₂e, purchasing offsets to support a portfolio of global renewable energy projects as well as two offsetting projects that support communities. This year we also developed a Climate Strategy that is informed by the recommendations of the TCFD. We are committed to achieving net zero emissions by 2050, and next year, we will be conducting an analysis of our operations and value chain to explore pathways to achieve this target.

(2) We have defined diversity in alignment with the Government of Canada's 50-30 Challenge to include those identifying as Racialized, Black, and/or People of Color ("Visible Minorities"), People with disabilities (including invisible and episodic disabilities), 2SLGBTQ+ and/or gender and sexually diverse individuals, and Indigenous Peoples.

SUPPORTING COMMUNITIES

In 2021, we developed a Community Investment Strategy to guide our approach to community investments and support the social and economic well-being of our communities of interest through both partner and local initiatives. With this strategy, we have set a community investment target of 2% of our average net income over the previous five years. Our community investments are also aligned with the SDGs, and we have chosen to focus on specific SDGs where we can make the biggest impact. In 2021, we invested \$855,000 in sustainability initiatives, of which over \$500,000 was spent on initiatives to support underrepresented groups near our producing assets.

ALIGNING WITH VOLUNTARY SUSTAINABILITY STANDARDS AND FRAMEWORKS

We maintain our commitment to the leading global standards and frameworks. We are a member of the UNGC, and participate in seminars, roundtables, and the Annual General Meeting. We continue to report in line with international frameworks such as the GRI, SASB, and the SDGs. In 2022, we will be joining the World Gold Council to support responsible development across the gold supply chain.

LOOKING FORWARD

In these unprecedented times of both climate and social change, Triple Flag remains committed to responsible mining – providing essential metals for the green energy transition through working with responsible mine operators – and supporting the local communities around our assets. It is our goal to continue to be leaders in this space, and we are continually seeking opportunities to integrate sustainability into everything that we do and taking the next step in our sustainability journey.

Thank you for taking an interest in the work of Triple Flag. I look forward to keeping you informed on our sustainability progress in the years to come and welcome any feedback and advice from stakeholders as to how we can continue to improve our approach.



Shaun Usmar
Founder and
Chief Executive Officer
Triple Flag Precious Metals



December 2016

First acquisition of the
Cerro Lindo silver stream

May 2016

Triple Flag founded

2016

OUR SUSTAINABILITY JOURNEY

January 2019

Moved corporate office to TD Canada Trust Tower, a recipient of the WELL Health-Safety rating, BOMA Certificate of Excellence, and LEED EB: OM Gold Certification

December 2020

Funded the \$200,000 remote learning initiative for local schools surrounding Royal Bafokeng Platinum

May 2021

Initial Public Offering and Board established, of which 40% of independent directors identify as women

June 2020

Joined UN Global Compact

2019

2020

2021

October 2019

Royal Bafokeng Platinum gold stream acquisition (includes commitment of \$100,000 per year to support local ESG initiatives)

November 2020

Vice President of Talent & ESG appointed

September 2021

Issued our inaugural Sustainability Report

Commemorated inaugural Truth & Reconciliation Day by establishing scholarships for Cree students adjacent to Renard mine

July 2020

Northparkes gold and silver stream acquisition (includes commitment of A\$50,000 per year to support local ESG initiatives)

November 2021

Light materiality scan and survey of counterparty sustainability issues and key stakeholders conducted

December 2021

Conducted policy review and adopted key sustainability policies

2021 PERFORMANCE HIGHLIGHTS

Triple Flag's successes in 2021 spanned business growth and industry excellence, as well as sustainability performance.

Excellence in Governance

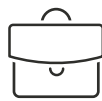


Enhanced our governance framework by updating our Code of Business Conduct and Ethics (Code of Conduct) and our Anti-Bribery and Anti-Corruption Compliance Policy, and by developing an **Environmental Policy**, a **Human Rights Policy**, and a **Diversity and Inclusion Policy**. In addition, we developed a **Community Investment Strategy** and **Climate Strategy** to guide our efforts in these important areas

Five out of seven directors on our Board are independent

40% of independent directors identify as women

Our Asset Portfolio



Attained our **fifth** consecutive annual sales record since our founding. We achieved **83.6 koz** gold equivalent ounces (GEOs), a **33%** increase over our prior record in 2020, which equates to a sector-leading compound annual growth rate of 26% since we first sold 33 koz GEOs in 2017

Finalized **two** new deals where we acquired a royalty portfolio from IAMGOLD for \$46 million (which added **34** new royalties), and **three** additional royalties proximal to Gold Fields' Salares Norte Project for \$5 million

Environmental Stewardship



Zero Scope 1 GHG emissions, and total Scope 2 and 3 GHG emissions were **18 tonnes of CO₂ equivalent (tCO₂e)**

Total Scope 1, 2 and 3 GHG emissions intensity of **14,223 tCO₂e/GEO**, representing a **25%** increase compared to last year due to sites ramping up production.

Maintained our carbon neutrality since inception, offsetting **14,223 tCO₂e** in 2021 and pre-purchasing offsets for 2022 to maintain carbon neutrality throughout the year

Toronto office consumed **70.82** gigajoules of energy

72 trees planted

Supporting Our People and Communities



Maintained our **zero**-incident record in both health and safety and Code of Conduct breaches

31% of employees identify as women and **31%** identify as Racialized, Black, and/or People of Color

Invested over **\$500,000** in specific initiatives to support underrepresented communities near our producing assets

Established an **Indigenous scholarship program** in Quebec

▼ Students from Mistissini, a Cree community in Northern Quebec (near Stornoway Diamonds), with backpacks packed by Triple Flag employees to commemorate Truth & Reconciliation Day



OUR BUSINESS AND PURPOSE

Triple Flag (TSX: TFPM, TFPM.U) is a carbon-neutral, pure play, gold-focused streaming and royalty company. We aim to do good by championing sustainability and financing mining partners that have an excellent track record on ESG performance.

WHO WE ARE

Headquartered in Toronto, Canada, Triple Flag offers customized, enabling financing solutions to the metals and mining industry. Founded in May 2016 by our CEO, Shaun Usmar, the company completed its IPO on the TSX on May 26, 2021, and trades under the symbols "TFPM" and "TFPM.U". As of December 31, 2021 we have a market capitalization of over \$1.9 billion.

Triple Flag does not invest in oil and gas or coal and, for investments in the small, non-core portion of our portfolio that is not comprised of precious metals, we prioritize copper, nickel, and related metals that will create the electrification infrastructure needed for the green economy of our future.



THE ROLE OF METALS IN THE GREEN ENERGY TRANSITION

As we fight climate change and transition to cleaner energy sources, precious and base metals including gold, silver, copper, and nickel are becoming increasingly important in driving this transition.



Gold has many uses, including as currency and in technology. Clean technology under development uses gold to enhance hydrogen fuel cell and photovoltaic (PV) solar cell performance.



Of all metals, **silver** is the best conductor of electricity and is used across industrial applications including in PV solar cells and electric vehicles.



Of non-precious metals, **copper** is known for its conductivity, efficiency and ductility. Copper can also be recycled without losing its effectiveness. It is used to develop solar PV cells, wind turbines, energy storage systems, and electric vehicles.



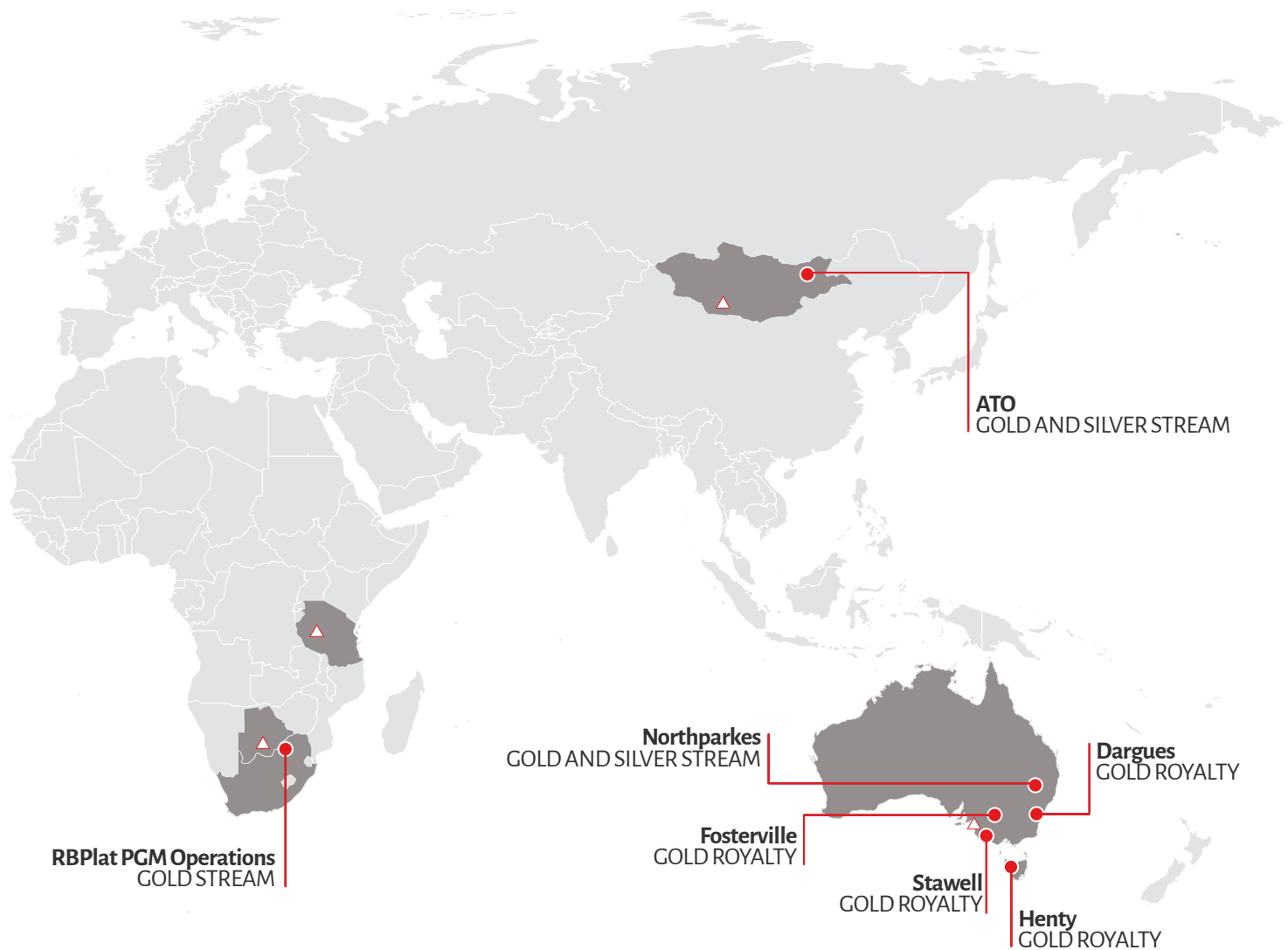
Nickel is known for its ductility and resistance to oxidation. It is used to develop geothermal, hydrogen, hydro, wind and solar power technologies. It is also used in batteries for electric vehicles and energy storage.



OUR ASSETS

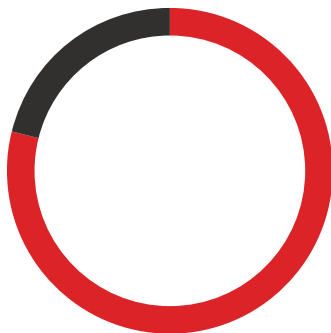
We currently have 80 assets, consisting of nine streams and 71 royalties. These investments are tied to mining assets at various stages of the mine life cycle, with 15 producing mines and 65 development and exploration stage projects. From our inception to our current position as an emerging senior streaming and royalty company, we have systematically developed a long-life, high-quality, diversified portfolio of streams and royalties providing exposure primarily to gold and silver.

- PRODUCING ASSETS
- ▲ DEVELOPMENT STAGE ASSETS
- EXPLORATION STAGE ASSETS

**ASSET TYPE**

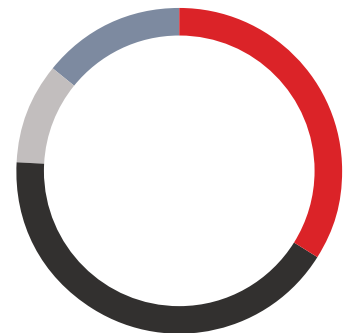
2021 Revenue breakdown

79% ● Streams
21% ● Royalties

**GEOGRAPHY**

2021 Revenue breakdown

34% ● Australia
42% ● Latin America
10% ● North America
14% ● Rest of World



Vision

To be a leading global sustainable precious metals investment.

Mission

To be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners via our networks, capabilities, and sustainability support.

STRATEGY

We aim to do good and create enduring value for our mining partners and stakeholders, including employees, investors, and communities. We do this by growing our portfolio and value per share through ongoing investments primarily in precious metals streams and royalties, with a prioritization on sustainability, supporting our mining partners with sustainability initiatives, and doing our part to minimize our own direct impacts.



Supporting our mining partners

We want our mining partners to succeed, and support them with their strategic priorities and sustainability initiatives. We offer proactive streaming and royalty funding that is tailored to enable their individual needs, while also providing financial support to strengthen their sustainability programs and enhance their privilege to operate with their host communities and workforce.



Delivering growth

We maximize our deep mining experience and networks across all aspects of the mining industry to identify and realize opportunities.

We unlock value from base metals mines with non-core precious metal by-products that can be streamed and are more valuable than within a precious metals company.



Generating attractive returns for our shareholders

Our aim is to build a strong portfolio of investments in cash-generating mines and construction-ready, fully permitted projects that have strong ESG management practices in place.

We continue to build an organizational culture that lives and breathes sustainability to create positive change. We also have a highly capable and engaged team that draws on specialized capabilities from our external global network to optimize due diligence effectiveness.

Industry-leading ESG practices are core to our identity and critical to the long-term success of our organization, the mining industry, and society as a whole. Although we do not operate any mining assets, we believe that we can make a positive impact as a capital provider to the sector by investing in streams and royalties on mines and projects where sustainability is prioritized and managed conscientiously by our mining partners. What sets us apart is our focus on detailed analysis and due diligence in order to more effectively identify the

true potential and inherent risks of each opportunity – a competitive advantage evidenced by the rapid development of our portfolio. Our investment due diligence process includes an extensive assessment of our mining partners' governance, environmental, and health and safety management practices as well as local stakeholder engagement and social performance. For further information on our due diligence, see the [Sustainability Approach](#) section of this report.

WHAT WE DO

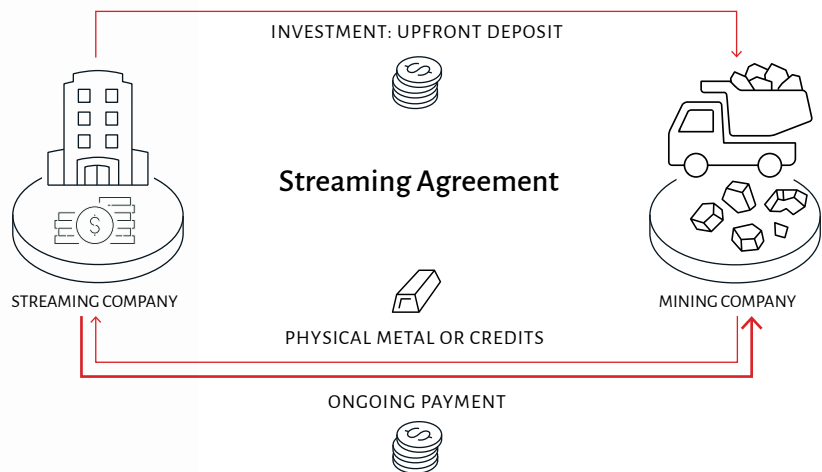
Traditional lending sources have become increasingly risk averse to lending in the mining sector. Streaming and royalty arrangements offer an alternative financing source for miners. Triple Flag owns both streams and royalty interests, which are established through a contract between Triple Flag and the property owners.

STREAMS

In a stream, Triple Flag makes an upfront deposit and ongoing payments in exchange for a percentage of specified metals produced from the mine (often a by-product of the mine). The upfront deposit can take two forms:

- a one-time lump sum payment made at the time of entering into the agreement, or
- a series of milestone-based payments.

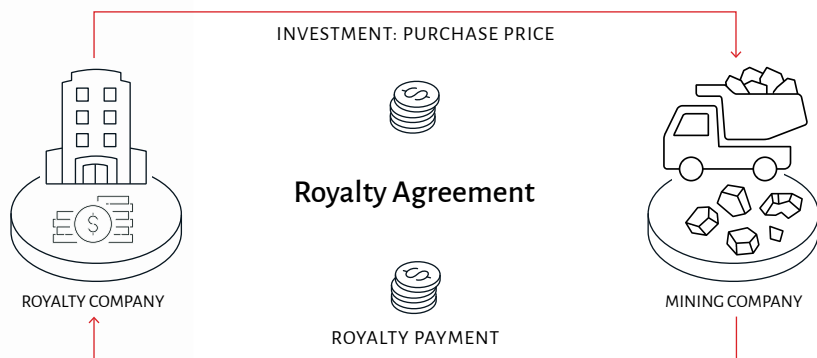
The ongoing payment is either a pre-agreed price or percentage of market price for each unit of metal as the metals are delivered under the stream.



ROYALTIES

A royalty is a series of recurring payments to a royalty holder (Triple Flag) by an operator or owner of a mining property and is typically based on a percentage of the minerals produced or the revenues or profits generated from the property. A royalty can be:

- purchased by Triple Flag from either the operator for newly created royalties or a third party for existing royalties, or
- created as part of a sale of land or by other means.



“We strive for ESG excellence because it is the right thing to do for communities, the environment and our stakeholders. We have a laser focus on due diligence, investing in streams and royalties where strong ESG management and performance are prioritized.”

— Sir Michael Davis, Chair of the Compensation & ESG Committee



We invest in projects at every stage of the mine life cycle, and our streams and royalties are structured for the entire life-of-mine, as a percentage of metal production for streams, and as a percentage of revenue for royalties. Within our portfolio, our assets are diversified by mine, jurisdiction, operator, and mine commodity, and our business facilitates greater diversification and resilience than is typical for mining companies.

We are insulated from:

- operating and capital cost inflation
- care and maintenance costs associated with any temporary suspensions
- mine closure costs.

We benefit from:

- exploration success
- mine life extensions
- operational expansions within the land areas covered by the streams and royalties.

Triple Flag approaches investment opportunities from the perspective of a long-term partnership with the producer. We work collaboratively with our mining partners and support them with our know-how, networks, and experience to provide tailored financing solutions for their assets. Fourteen of our 19 transactions have been on a bilateral basis, leading to thoughtful and beneficial outcomes for both our mining partners and ourselves, with attractive risk and return characteristics for our investors.

▼ Aerial view of Altan Tsagaan Ovoo “ATO” Gold Mine, Mongolia



SUSTAINABILITY APPROACH

We believe strong sustainability performance is critical to the long-term success of our organization, the mining industry, and host communities.

Guided by our ESG Policy, we strive to invest in responsible mines and projects that protect people and the planet, where potential impacts are managed, and where benefits accrue to local communities and a broad range of stakeholders.

Our sustainability approach is two-pronged

1 Focused on ensuring we invest in the right assets:
We conduct rigorous due diligence on projects and mines before transacting, and monitor our investments throughout their lifespan to ensure portfolio quality. Strong ESG performance by our mining partners helps ensure the mines underlying our investments enjoy the privilege to operate from those affected by mining, which protects our business and shareholders.

2 Focused on our direct activities and performance:
We contribute to a responsible and sustainable mining ecosystem through our practices, actions, and community investments, and exert influence across our portfolio. We aim to lead by example and share our experience and networks to support sustainable mining.

ESG due diligence

We seek to promote responsible and sustainable mineral development across our portfolio, and therefore, our approach to rigorous due diligence is foundational to our investment decision-making process. Our process is comprehensive in scope, highly detailed and designed to fit the specifics of each situation. As a streaming and royalty company, we do not manage, operate, or exercise direct control over mining operations, so the identification of ESG risks prior to entering into any agreement with a project is critical.

Areas of Evaluation

Our due diligence assessments include a variety of considerations for a potential investment and cover a range of thematic areas that fully incorporate ESG factors. Typical areas for review include, but are not limited to:



TECHNICAL

Geology, including exploration potential; resources and reserves estimation; mining methodology and implementation; geotechnics; metallurgy and ore processing; infrastructure; operational expenditure and capital expenditure estimation



ENVIRONMENT

Air quality; archeology; biodiversity and conservation; energy use; climate change risks and greenhouse gas emissions; closure planning; ecosystem services; environmental impact assessments and mitigation measures; permitting; tailings and mine waste management; water quality, use, and management



SOCIAL

Community relations; education; cultural heritage; Indigenous peoples; human rights; labor and working conditions; political and geopolitical risks; social impact assessments and mitigation measures; stakeholder engagement; workforce and community health, safety, and security



GOVERNANCE

Corporate governance; supply chain; adherence to industry best practice standards; anti-bribery and corruption controls and business ethics; monitoring, reporting, and transparency

STEPS IN OUR DUE DILIGENCE ASSESSMENT

Prior to an investment decision, Triple Flag conducts thorough due diligence of a project. As each investment opportunity is unique, and ESG issues may vary widely, each assessment requires a project-specific scope and team. We engage experienced sustainability practitioners who complement our considerable in-house experience and capabilities in this area and can apply sound judgment about the potential materiality of short- and long-term risks so that we can avoid investing in projects that may adversely impact the environment and/or local stakeholders, or that may experience difficulties in obtaining the required regulatory authorizations.

Our in-depth assessment process includes reviewing documents such as corporate policies, management systems, plans and processes, regulatory compliance reports, and more. We also interview key project personnel including the management team, community members, and other stakeholders.

REVIEWING BEST PRACTICES

ESG elements are reviewed against international best practice evaluation criteria such as the Equator Principles, the International Finance Corporation Performance Standards, the International Council on Mining and Metals' Mining Principles, and the World Gold Council's Responsible Gold Mining Principles. Risks and opportunities for each ESG element are identified and evaluated for materiality. The outcome of this process influences investment decisions.

SITE VISITS AND INTERVIEWS

Typically, the Triple Flag due diligence team will perform a site visit to inform our analysis and to validate and discuss our findings with site personnel. Site visits allow the team to determine and verify whether the right policies, procedures, and practices described in the project and corporate documents are being implemented as designed. Furthermore, visiting the surrounding communities near the project allows us to meet and discuss the project with a range of stakeholders to get a better understanding of the project's privilege to operate.

PROJECTS WE DO NOT INVEST IN

We do not invest in oil and gas or coal and, for investments in the small, non-core portion of our portfolio that is not comprised of precious metals, we prioritize copper, nickel and related metals that will create the electrification infrastructure needed for the green economy of our future. Furthermore, we do not invest in any opportunities that involve riverine tailings disposal, child labor or forced labor as our strictest decision-making criteria. Also, there have been situations where we have declined and will continue to decline investments where our due diligence identifies unacceptable levels of risk.

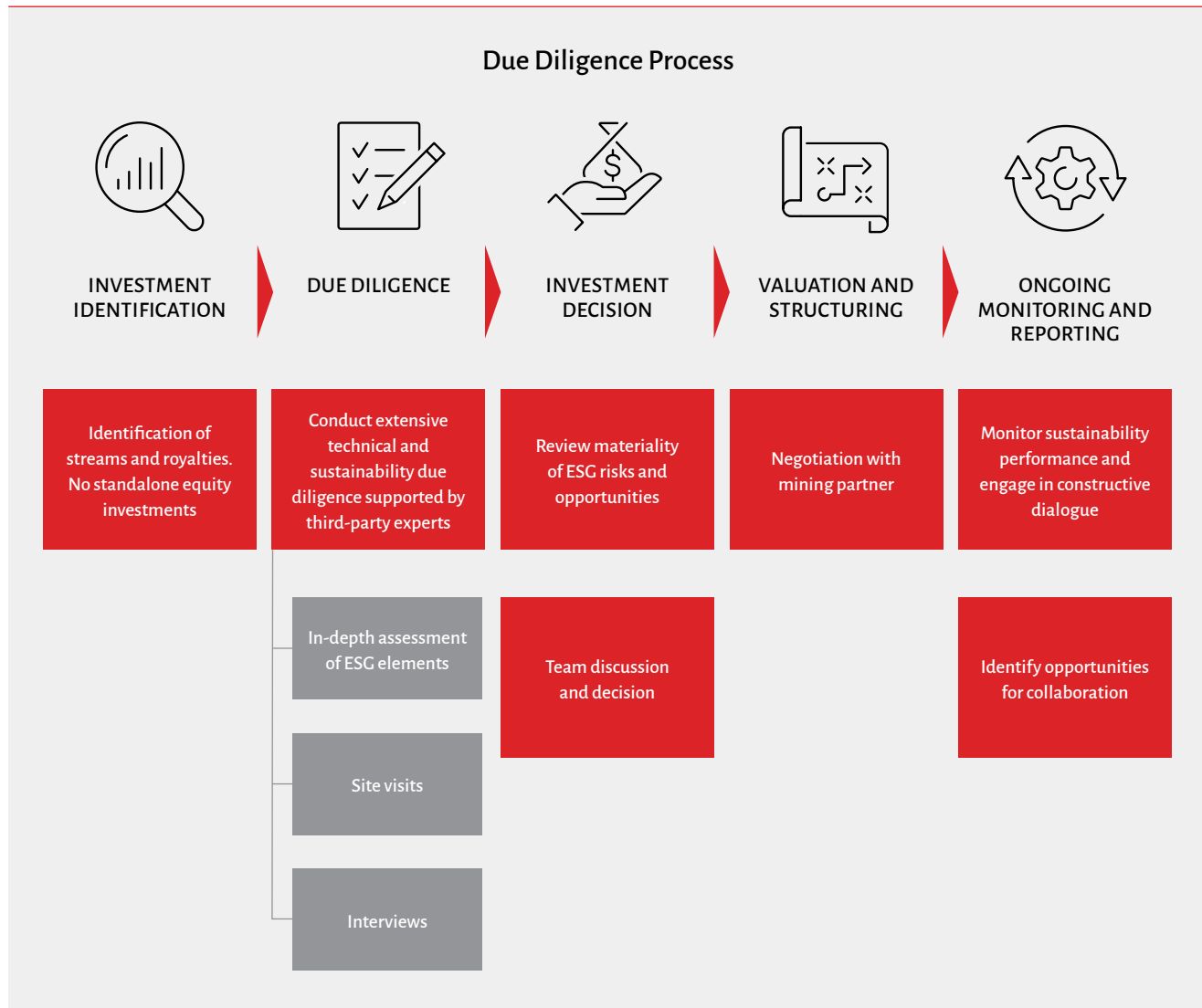
MONITORING PERFORMANCE POST-ACQUISITION

Post-acquisition, we work collaboratively with our mining partners to monitor ESG performance and engage in constructive dialogue on a range of sustainability issues to evaluate how they are being managed, opportunities for improvement, and whether new or evolving sustainability issues have arisen.

▼ Triple Flag team on a site visit at the Dargues underground mine



Our investment decision-making process includes ESG due diligence



MATERIAL ISSUES

To identify key material issues that impact our business, we reviewed and analyzed a number of external and internal inputs.

EXTERNAL INPUTS

- Survey and analysis of the risks that our mining partners consider material to their business
- Review of feedback from and/or issues of interest to investors, financial analysts, and ratings agencies
- Review of sustainability trends
- Review of reporting frameworks and standards such as the GRI, SASB, and TCFD

INTERNAL INPUTS

- Review of Triple Flag's top risks
- Discussion with select members of the Senior Management Team and Compensation & ESG Committee

Through this materiality analysis, we identified issues that could impact our business directly through our own activities and issues that our mining partners consider material. Next year, we will enhance our approach to materiality so that the results are quantitative, we incorporate the views of broader stakeholders, and involve even more members of the Senior Management Team.

	Issues	Issues that Triple Flag Considers Material (Direct Impacts)	Issues that our Mining Partners Consider Material
Environment	Climate change	✓	✓
	Water management		✓
	Waste management		✓
Social	Health and safety	✓	✓
	Community relations and development	✓	✓
	Workforce	✓	
Governance	COVID-19 pandemic response		✓
	Business conduct and ethics	✓	✓

Royal Bafokeng Platinum, South Africa.
Committed to achieving sustainability through balancing aspirations for a prosperous mining business with responsibility for their impact on the natural environment, society and the broader economic environment. ►



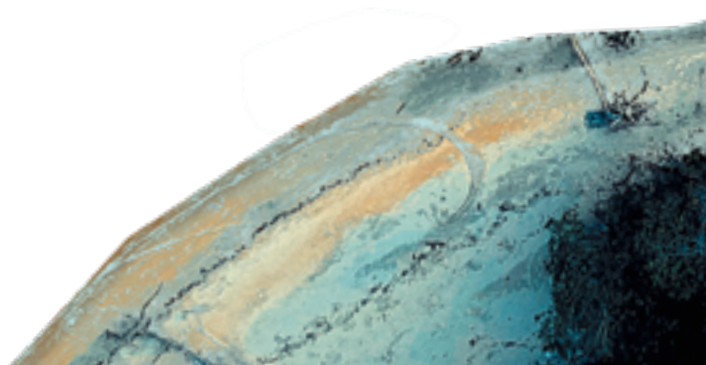
An aerial photograph of a large-scale mining operation. In the foreground, a long, elevated conveyor belt system runs diagonally across the frame, transporting material from a large pile of ore on the left towards the center. To the right of the conveyor, there are several large, white, cylindrical storage silos and various industrial buildings. The facility is situated in a vast, arid landscape with sparse vegetation and rolling hills in the background under a clear sky.

STAKEHOLDER ENGAGEMENT

At Triple Flag, our stakeholders are critically important to our sustainability journey. As a streaming and royalty company, our investors allow us to grow, and play an important role in informing our priorities. We also work hard to understand the needs of our mining partners, their employees, and the local communities in which they operate to support their requirements and sustainability goals and help maintain their privilege to operate. The hard work, talents, and skills of our team drive our mission.

The table below provides an overview of our key stakeholders, how we engage them, and how we add value. For further information on our engagements with employees and communities, please refer to the [Excellence in Governance](#) and [Supporting Communities](#) sections of this report.

Our Stakeholders	How We Engage	Our Added Value
Investors and analysts	<ul style="list-style-type: none"> · Reports, statements, and circulars <ul style="list-style-type: none"> · Sustainability Report · Annual Report · Annual Information Form · Management Information Circular · Management's Discussion and Analysis · Consolidated financial statements · Meetings <ul style="list-style-type: none"> · Individual meetings · Conference calls · Annual general meeting · Investor days · Virtual mine tours 	We offer profitable and accretive growth through responsible and sustainable investments
Mining partners	<ul style="list-style-type: none"> · Investments and due diligence · Performance monitoring · Dialogue on ESG aspects to evaluate how they are being managed · Collaboration through community investments · Site visits 	We collaborate to explore synergistic deals, provide value beyond capital, and support sustainability goals
Governments and regulators	<ul style="list-style-type: none"> · Maintaining compliance with legal and regulatory requirements · Discussion on taxes, governmental charges, duties, or impositions · Meeting requirements set by Canadian Securities Administrators 	We support socio-economic development of communities through taxes paid and responsible and transparent business practices
Communities	<ul style="list-style-type: none"> · Community events · Community investments (donations, sponsorships, scholarships, and bursaries) · Sustainability Report · Social media (LinkedIn, Twitter, webpage) 	Our community investments maintain and enhance community development and resiliency
Employees	<ul style="list-style-type: none"> · Individual and team meetings · Performance reviews · One-on-one coaching · Training and capacity development · Voluntary contributions to provide community investment support 	We offer meaningful and rewarding employment, professional development opportunities, and competitive compensation



INVESTOR INITIATIVES

Upon Triple Flag's successful IPO in May 2021, the company welcomed new investors to join Triple Flag's journey. In the last few years, we have outperformed our five-year plan at inception. Our investors enjoy:

- A high-quality portfolio of 80 streams and royalties, with sector-leading growth from 15 operating mines and key metrics that compare favorably with the best in the sector from a margin, diversification, portfolio duration, asset cost position, and geographic location perspective
- Weighted-average portfolio life in excess of 20 years, providing exposure to multiple price cycles
- Growing cash flow per share over the long term
- Increasing exposure to precious metals ounces backed by robust cash yields, a good dividend, and attractive returns
- Total shareholders' equity as of December 31, 2021 was \$1,294.6 million, compared to \$1,018.9 million as of December 31, 2020. The increase in shareholders' equity in 2021 was largely due to \$245.1 million in net proceeds from the IPO, as well as income generated during the period net of dividends paid
- The company declared and paid its inaugural quarterly dividend of \$0.0475 per share in the third quarter of 2021, and in the fourth quarter, the company declared and paid another dividend of \$0.0475 per share.

In 2021, we achieved our fifth consecutive Revenue and Gold Equivalent Ounces ("GEOs") sales record since our founding, achieving \$150.4 million and 83,602 ounces, a 34% and 33% increase, respectively, over our prior records in 2020. This equates to a sector-leading compound annual growth rate ("CAGR") of 26% since we first sold 32,706 GEOs in 2017.

\$14.8 million

in dividend payments provided to shareholders
by Triple Flag in 2021

In 2021, Northparkes and RBPlat
held virtual tours of their
sites for analysts

GOALS AND PERFORMANCE

We successfully reached several of our goals that we established in our first year of business. We remain committed to continuous improvement to ensure we make a positive impact on our communities, on the environment, and for our stakeholders.

Goal	Result	Progress in 2021	2022 Goals and Beyond
GOVERNANCE			
Introduce a robust approach to identify, select, and report on our material impacts, informed by our stakeholder engagement.		We conducted a light materiality analysis, where we identified issues that would impact our business directly through our own activities and issues that our mining partners consider material. For more details, refer to the Material Issues section of this report.	We will conduct a more robust materiality assessment that takes into account a broader range of stakeholders to understand the issues that are important to them and how these issues could impact our business.
Enhance our approach to identify, select, and engage with a wider network of relevant stakeholders.		We conducted a light scan and survey of the 15 producing mines in our portfolio to identify key stakeholders to engage with. We identified host communities, governments and regulatory agencies, investors and shareholders, and employees as being most affected by or most influential on their business.	
Increase our engagement with our producing mining partners to report on more performance data.		We engaged with our 15 producing mine partners throughout 2021 on material issues, stakeholder engagement, and community investment.	We will continue to work with our mining partners to support mutual priorities and sustainability goals.
To promote transparency, we will continue to assess the most appropriate SASB Standard to report against.		We engaged directly with SASB to determine relevant indicators across appropriate standards to report against on our performance.	We will work towards obtaining an ESG rating to enhance stakeholder confidence in our company's ability to manage and mitigate risks.
ENVIRONMENT			
Develop a Climate Strategy.		We developed a Climate Strategy that is informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). For more details, refer to the Climate Change section of this report.	We aim to achieve net zero emissions by 2050. We will explore pathways to achieve this target.
SOCIAL			
Develop a Community Investment Strategy to guide future support for the communities where we have an impact, in collaboration with our counterparties and other key stakeholders.		We developed a Community Investment Strategy that sets out our areas of focus and an investment target of 2% of average net income over the previous five years. Relative to this target, in 2021 we invested 7.3% on sustainability initiatives. ³ For more details, refer to the Supporting Communities section of this report.	We will continue to support partner and local initiatives in line with our Community Investment Strategy.
Deepen our sustainability leadership through participation and engagement in meaningful associations and initiatives that aim to enhance women's representation and diversity, and end systemic racism.		We developed a Diversity and Inclusion Policy that sets out our commitments and management approach. We will continue to ensure a diverse candidate pool if and when recruiting for new roles across all levels of the company, including senior management and new Board nominees. For more details, refer to the Excellence in Governance section of this report.	We will achieve 30% women on the Board by 2025 and 30% diversity in Senior Management by 2025. ⁴ We will join the Women's Empowerment Principles to enable us to better promote gender equality and women's empowerment in the workplace and within our communities.

● Goals achieved ● Goals partially achieved

(3) As we are in a period of relative growth our current expenditure is much higher than our targeted 2%. We anticipate our average to level out at our target of 2% in future years.

(4) We have defined diversity in alignment with the Government of Canada's 50-30 Challenge to include those identifying as Racialized, Black, and/or People of Color ("Visible Minorities"), People with disabilities (including invisible and episodic disabilities), 2SLGBTQ+ and/or gender and sexually diverse individuals, and Indigenous Peoples.

EXCELLENCE IN GOVERNANCE

Triple Flag is committed to strong governance by integrating sustainability into how we do business and championing greater transparency, accountability, and inclusiveness. Our governance practices ensure that we enhance and protect the long-term interests of our stakeholders, including investors, mining partners, and communities.

OUR SUSTAINABILITY ORGANIZATIONAL STRUCTURE

Board of Directors and Committees	The Board, Audit Committee, and Compensation & ESG Committee oversee the strategic direction of the company and are responsible for ensuring that there is a process in place to mitigate the risks that are identified by management and to provide effective oversight of material risks, including sustainability risks.
CEO and Senior Management Team	Responsible for implementing the company's strategy and policies, integrating sustainability into business plans and decision-making, developing processes and tools to manage risks, and other functional responsibilities to enable the company's success.
Vice President, Talent & ESG	Responsible for developing and implementing sustainability policies, plans, reporting, and initiatives, working in collaboration with other Senior Management Team members.
Employees	Responsible for acting in accordance with our policies and supporting the implementation of sustainability initiatives.

▼ The Triple Flag Board and Senior Management Team, Toronto



BOARD

We recognize that good corporate governance plays an essential role in our overall success and in enhancing shareholder value. The Board of Directors (“Board”) is responsible for the stewardship of the company and provides guidance and strategic oversight to management. The Board and its two committees ensure we conduct our business ethically and that appropriate systems are implemented to monitor, manage, and mitigate material risks. Governance practices are consistent with our values, in line with legal requirements, and focused on sustainability.

▼ Triple Flag Board (absent: Sir Michael “Mick” Davis)



“As a streaming and royalty company, the biggest impact we can make is by investing responsibly, promoting ethical mining, and collaborating where we can to push for greater ESG performance. Triple Flag has developed a strong governance framework and has a robust and diverse team with the expertise and experience required to deliver on our vision.”

— Dawn Whittaker, Chair of the Board of Directors



BOARD COMMITTEES

Our Board has established two committees: the Audit Committee and the Compensation & ESG Committee. The Board delegates to the CEO and other senior management of Triple Flag authority for the day-to-day management of the business and affairs of the company.

Audit Committee

The Committee assists our Board in fulfilling its oversight of:

- The integrity of financial statements and the financial reporting processes
- Risk management practices and internal controls, systems, and procedures
- The annual independent audit of our financial statements
- Compliance with legal and regulatory requirements
- Public disclosure of financial information extracted or derived from our financial statements

Compensation & ESG Committee

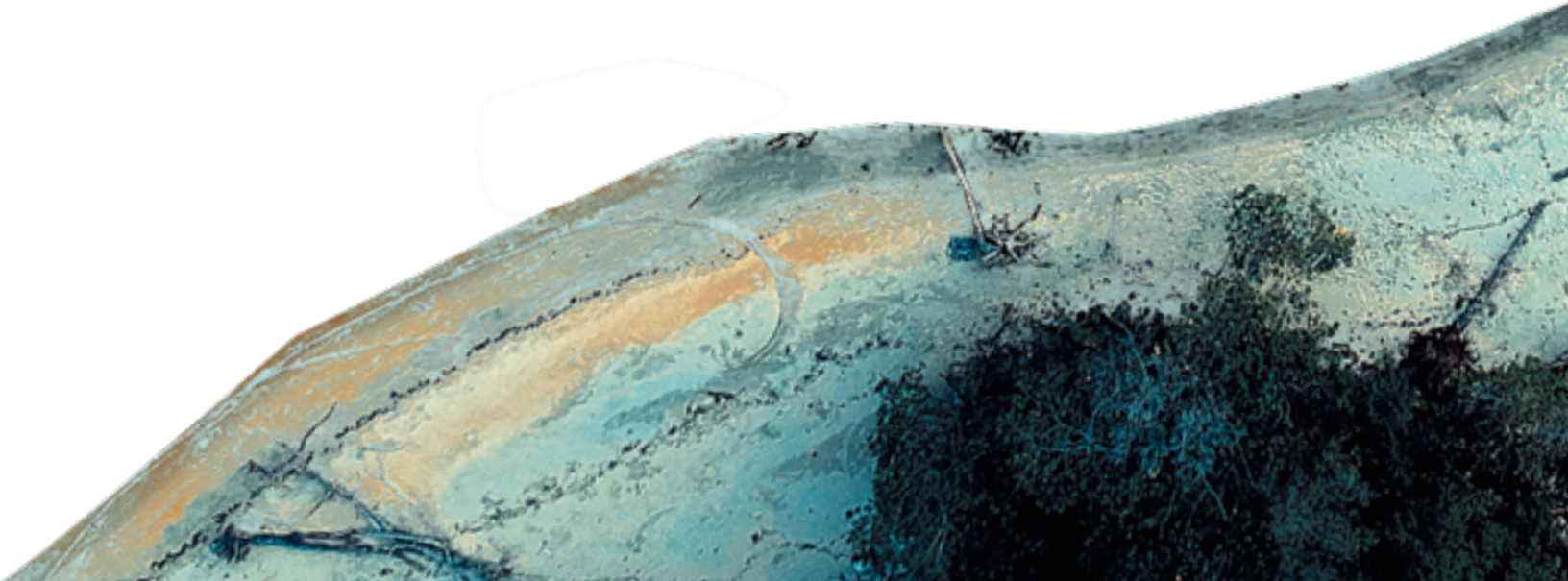
The Committee assists our Board in fulfilling its oversight of:

- The nomination, evaluation, and compensation of directors and the Senior Management Team
- Developing our corporate governance guidelines and principles and providing governance leadership
- Overseeing our sustainability approach, policy, and performance, and adoption of sustainability initiatives
- Monitoring compliance with our corporate policies and initiating investigations of reported violations

Both committees play an important role in overseeing sustainability risks. While the Compensation & ESG Committee is accountable for the overall approach and performance of sustainability initiatives, it delegates the responsibility and authority to assess and manage sustainability-related risks to management, and it delegates the oversight of the internal controls, systems, and procedures to the Audit Committee. Daily management of sustainability is led by the Vice President, Talent & ESG.

ELECTION OF DIRECTORS

The directors are elected by shareholders at each annual meeting of shareholders. Shareholders also vote annually on an advisory “say-on-pay” resolution to express their views on the company’s approach to executive compensation, supporting transparency and alignment with performance expectations. Long-term equity is the main form of director remuneration – currently, 75% of the directors’ remuneration and 100% of the Chair’s remuneration is payable in the form of Director Share Units. This enhances the alignment of the company and its representatives with its shareholders. Once director share ownership guidelines have been satisfied, future remuneration may be paid in cash or equity, at the election of the director.



ABOUT OUR DIRECTORS

Our Board consists of seven directors, five of whom are considered independent under Canadian securities laws. Our Board is comprised of a diverse range of individuals who bring a mix of backgrounds, experience, skills, and expertise, evidencing diversity in tenure, age, geography, discipline, and gender.

Skill/Director	D. Whittaker	S. Allen	M. Davis	T. Baker	M. Cicirelli	P. O'Hagan	S. Usmar
Managing or Leading Growth		•	•	•		•	•
International Experience		•	•	•		•	•
CEO / President / General Management			•	•			•
Operations / Industry Expertise / Mining			•	•			•
Investment Banking / Merger & Acquisition	•		•		•	•	•
Financial Literacy / Accounting	•	•	•		•	•	•
HSE&S / Reputation			•	•			•
Governance / Board / Risk Mitigation	•	•	•	•	•	•	•
Human Resources / Compensation	•	•	•	•	•	•	
Government Relations			•				•
Legal & Compliance	•	•					
Business Development & Marketing			•			•	•

For more information on each of our Board members, please see our website at www.tripleflagpm.com.



Dawn Whittaker
Director and Chair
Location: Ontario, Canada
Independent: Yes
Committees: Audit



Susan Allen
Director
Location: Ontario, Canada
Independent: Yes
Committees: Audit



Sir Michael Davis
Director
Location: London, UK
Independent: Yes
Committees: Compensation & ESG



Tim Baker
Director
Location: British Columbia, Canada
Independent: Yes
Committees: Compensation & ESG



Mark Cicirelli
Director
Location: New York, USA
Independent: No



Peter O'Hagan
Director
Location: New York, USA
Independent: Yes
Committees: Audit, Compensation & ESG



Shaun Usmar
Director and CEO
Location: Ontario, Canada
Independent: No

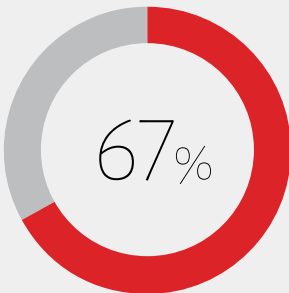
ORIENTATION AND CONTINUING EDUCATION

Onboarding of new directors and providing continuing education help ensure directors understand our company and are aware of emerging trends. We offer an orientation program where new directors meet with the Chair, members of the Senior Management Team, and our Office Manager. New directors are provided with comprehensive orientation regarding the operation of the company and the nature of our business, the role of our Board and its committees, our sustainability governance and performance, and the contribution that an individual director is expected to make. Our Board is responsible for overseeing continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remain current. The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

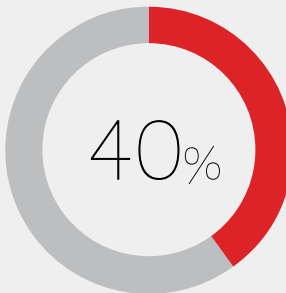
BOARD DIVERSITY

As guided by our Diversity and Inclusion Policy, we aim to demonstrate diversity at the Board level. The composition of our Board is shaped by the selection criteria established by our Compensation & ESC Committee to ensure we have the right candidates to fulfill our mandate. Our recruitment practices aim to attract qualified and diverse candidates, and diversity is considered in the appointment of the directors. As we formed our Board upon the recent IPO of our company, there has been no director turnover. In 2021, of our independent directors, 40% identify as women. The Chair of our Board and the Chair of our Audit Committee identify as women. To improve our performance in this area, this year we have set a Board diversity target where we aim to have 30% women on the Board by 2025.

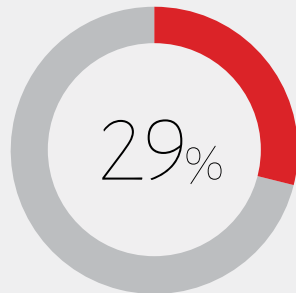
WOMEN AS BOARD /
COMMITTEE CHAIRS



INDEPENDENT DIRECTORS
IDENTIFYING AS WOMEN



ALL DIRECTORS
IDENTIFYING AS WOMEN



SENIOR MANAGEMENT TEAM

Our company's Senior Management Team is responsible for implementing the company's strategy and sustainability initiatives and driving sustainability performance. Our team is diverse and agile and has the experience to lead the company effectively. The Senior Management Team reports regularly to the Board and its committees and consists of:

- Chief Executive Officer
- Chief Financial Officer
- Vice President, Evaluations & Investor Relations
- Vice President, Talent & ESG
- Vice President, Finance
- Senior Advisor, Mining Engineering
- Managing Director, Finance

Our VP, Evaluations & Investor Relations leads our due diligence processes and works in collaboration with other members of the Senior Management Team to ensure the company effectively identifies, assesses, and mitigates potential risks prior to the company making an investment, in line with our policies and values. The VP, Evaluations & Investor Relations has global experience that includes estimating and auditing resources and reserves, multi-disciplinary due diligence, and preparing technical studies.



We have a dedicated VP, Talent & ESG, with experience in human resources and sustainability within the mining industry. The VP, Talent & ESG is responsible for developing and implementing sustainability initiatives and plans and collaborates with the other members of the Senior Management Team. We are also supported by an ESG consultancy that provides strategic ESG advice and reporting services.

This year, we had one retirement and welcomed one new member to the Senior Management Team. We are delighted to welcome John Cash to the Triple Flag team, where he will serve as Senior Advisor, Mining Engineering.

Shaun Usmar
Founder, Chief Executive Officer
and Director

Shaun is an international mining executive with 25+ years of experience working globally in operational, financial and executive leadership roles in some of the world's largest and fastest-growing mining companies. Prior to founding Triple Flag, he served as Senior Executive Vice President and Chief Financial Officer of Barrick Gold Corporation, where he helped restructure the company.

Shaun holds a Bachelor of Engineering Science in Metallurgy and Materials from the University of Witwatersrand in South Africa, and an MBA from the Kellogg School of Management at Northwestern University, both with distinction.



Sheldon Vanderkooy
Chief Financial Officer

Sheldon is a founding member of the Triple Flag management team, with 20+ years of experience in the mining sector. Prior to Triple Flag, he was Assistant General Counsel at First Quantum Minerals Ltd. and Senior Director, Legal Affairs at Inmet Mining Corporation.

Sheldon holds a law degree from the University of Western Ontario (Gold Medalist) and a Bachelor of Commerce (Honours) from Queen's University, both in Canada. Prior to attending law school, Sheldon was a Chartered Accountant at Ernst & Young LLP.



James Dendle
Vice President, Evaluations &
Investor Relations

James is a geologist with 10+ years of global experience in both the private sector and in consultancy services. Prior to joining Triple Flag, he was a Senior Consultant at SRK Consulting (UK) Limited, working globally on a wide range of operating mines and development and exploration projects, across predominantly base and precious metals.

James holds a Bachelor of Science in Applied Geology (1st Class Honours) and a Master of Science in Mining Geology (Distinction) from the University of Exeter, Camborne School of Mines in the UK, and is a Chartered Geologist of the Geological Society of London.



“Our Triple Flag team, while intentionally lean, is made up of highly skilled and impressive professionals. I am continually inspired by their adaptability and dedication, which have allowed us to emerge successfully as a public company.”



Katy Board
Vice President,
Talent & ESG



Eban Bari
Vice President, Finance



John Cash
Senior Advisor,
Mining Engineering



Leshan Daniel
Managing Director, Finance

SENIOR MANAGEMENT TEAM DIVERSITY

We strive for diversity to strengthen our decision-making and mirror the diversity within the communities where we live and work. In 2021, 29% of our Senior Management Team identify as women and 29% identify as Racialized, Black, and/or People of Color, consistent with last year. Our top five executives include one woman.

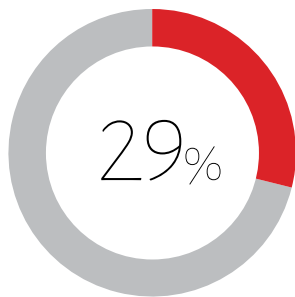
This year we have established a diversity target where we strive to have 30% diversity in Senior Management by 2025.

We have defined diversity in alignment with the Government of Canada's 50-30 Challenge to include those identifying as Racialized, Black, and/or People of Color ("Visible Minorities"), People with disabilities (including invisible and episodic disabilities), 2SLGBTQ+ and/or gender and sexually diverse individuals, and Indigenous Peoples.

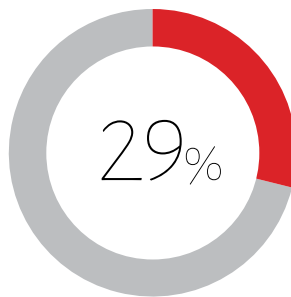
Senior Management Diversity (Self-Reported)

WOMEN

2020



2021



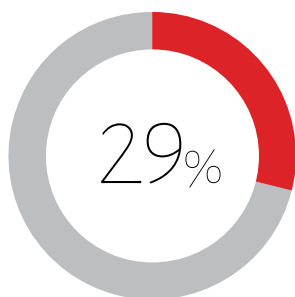
RACIALIZED, BLACK, AND/OR PEOPLE OF COLOR

PEOPLE WITH DISABILITIES

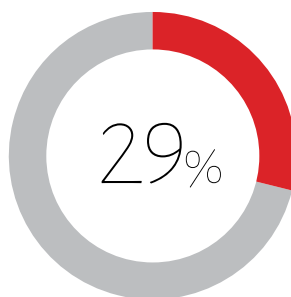
2SLGBTQ+ AND/OR GENDER AND SEXUALLY DIVERSE INDIVIDUALS

INDIGENOUS PEOPLES

2020



2021



For more information on each of our Senior Management Team members, please see our website at www.tripleflagpm.com.

COMPENSATION AND BENEFITS

Since completing our IPO, the compensation of our employees includes three main components:

- (i) base salary;
- (ii) short-term incentives, consisting of an annual cash bonus; and
- (iii) long-term equity incentives, consisting of stock options, Restricted Share Units ("RSUs"), Performance Share Units ("PSUs"), or a combination thereof.⁵ All employees are significant equity owners of Triple Flag (4% combined), forging a strong alignment with our shareholders for our collective success.

Our executive compensation program is designed to provide competitive compensation to attract and retain high-performing and experienced talent, motivate our executive team to achieve strategic and financial outcomes, align the interests of our executive team with those of our shareholders by linking a significant portion of compensation to long-term value and growth, and demonstrate leadership and foster positive engagement in sustainability and community development initiatives.

Beginning in 2022, annual incentive awards will be determined using a framework of quantitative and qualitative measures of corporate and individual performance to align with market practice. We have decided that each employee's annual incentive will be determined using the following weightings:

- 75% on corporate objectives and
- 25% on personal objectives⁶.

To coincide with the IPO, we established an omnibus equity incentive plan. We have the ability to grant equity in the form of long-term incentives consisting of stock options, RSUs, PSUs, or some combination thereof, to all Triple Flag employees, including our executive officers and management, under this plan.

Triple Flag provides its executive officers with a health care spending account and wellness allowance in addition to life, short-term and long-term disability, accidental death and dismemberment, health, and travel insurance coverage on the same basis as other employees of the company. We offer these benefits consistent with local market practice. Triple Flag also requires its executive officers to undergo mandatory, partially funded executive medicals to ensure the health and well-being of our executives and the sustainability of the company. The company does not currently set aside any amounts for pension or other retirement benefits.

For more information on our executive compensation program, refer to the 2021 Management Information Circular.



(5) Performance Share Units are not yet allocated. We will introduce PSUs when we have sufficient performance history as a publicly traded company, upon which we can set appropriate performance guidelines.

(6) The framework was approved by the Compensation & ESG Committee of the Board in Q1 of 2022.



▲ Triple Flag Team

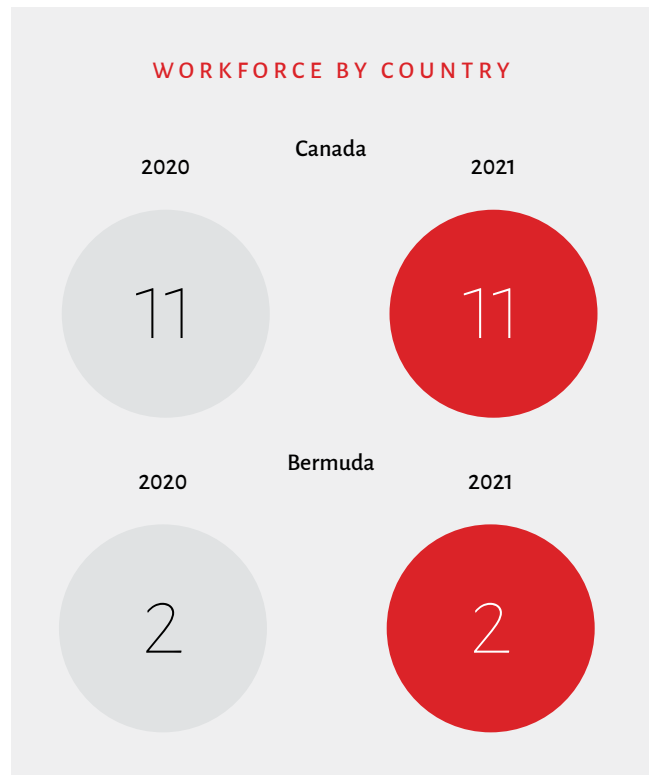
EMPLOYEES

Our employees drive our mission with their expertise and passion for responsible development and sustainability.

Our team's operational and applied mining experience enables us to understand the intersection between operational practices and sustainability impacts. Combining our deep and diverse skill sets creates an entrepreneurial culture that ensures quality execution of high-value deals. We strive to create a high-performing environment where employees are valued and recognized, and are motivated to achieve their full professional potential.

Similar to last year, we have 13 full-time employees, 11 of whom are employed in our Toronto, Canada office and two are employed in our Hamilton, Bermuda office. Our team is intentionally lean, although we are well positioned to expand, if required. Our employees serve functions and responsibilities related to due diligence, corporate development, investor relations, finance, law, research, and office management.

Our employees are not subject to a labor contract or collective bargaining agreement, and there were no strikes, lockouts, or incidents of discrimination at Triple Flag in 2021 or at any time prior.



HEALTH AND SAFETY

We offer our employees flexible working arrangements to work from the office or home. As the COVID-19 pandemic continued into 2021, many of our employees continued to work from home. Late in 2021, when it was deemed safe to proceed, we adopted a hybrid model of work from home and work at the office. This has allowed Triple Flag employees to enjoy the flexibility and benefits of working from home (i.e., reducing time-consuming and potentially cumbersome commutes, workplace distractions, and childcare challenges) while providing a balance of days when the entire team is at the office for the facilitation of collaboration, development, and social interaction.

Due to the nature of our work, our health and safety risks are minimal. There were no work-related injuries or fatalities at Triple Flag this year or since our inception. TD Canada Trust Tower, where our Toronto office is located, held two emergency fire drills in 2021; however, our employees did not participate as all were working remotely at that time. Triple Flag has two nominated and acting fire wardens trained to assist co-workers in the event of an emergency evacuation. Triple Flag also hosted a cyber-security seminar with employees and the Board to help mitigate the risk of cyber attacks, and protocols are in place to help reduce the risk of exposure in our financial systems and processes.



▼ Dargues Gold Mine, Australia





TRAINING, LEARNING, AND PROFESSIONAL DEVELOPMENT

Triple Flag encourages our team members to pursue learning and professional development opportunities suited to their role and interests. Our company has semi-annual performance reviews to ensure that employees are on track and progressing against key performance indicators. This process allows for two-way feedback and provides a check-in for both management and employees. We also provide extensive one-on-one coaching to nominated employees as identified through the annual performance review process. Triple Flag encourages its employees to pursue and maintain professional memberships and designations related to their field, and provides financial support and time away from work as needed. This enables our employees to be current and up to date with the latest trends and innovations in their field, network and build relationships with other professionals, and maintain their professional designations. In 2021, our team continued to participate in relevant-industry and career-specific development, as appropriate for their roles.

All of Triple Flag's employees received training on the Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Compliance Policy, and Whistleblower Policy, as well as our Health and Wellness Benefit plans.

	Unit	2020	2021
Employees receiving regular performance and career development reviews	%	100	100
Average hours of training per year per employee	#	Not tracked	19

“We strive to create a high-performing, safe, and inclusive culture where our team is recognized and rewarded for their skills and contributions.”

— Katy Board, VP, Talent & ESG

◀ Beaufor Mine, Canada

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CELEBRATING OUR ACHIEVEMENTS TOGETHER

The success of our IPO was enabled by months of hard work by the entire team. We believe in taking the time to recognize our employees and celebrate our successes together. In August 2021, we held a four-day weekend retreat in Ontario, inviting employees and their families. It was a weekend of outdoor activities, team dinners, a scavenger hunt, magic show, bonfire, and more.



HEALTH BENEFITS AND PARENTAL LEAVE

We offer our employees a comprehensive health benefit plan to ensure they have the support they need. In 2021, we conducted an assessment of our health benefits to ensure that we were inclusive in our offerings. Through this assessment, we introduced a new Employee Assistance Program and provided easy access to all the equipment, furnishings, and services employees need to comfortably work remotely during COVID-19.

Triple Flag provides all employees with up to 10 paid weeks of parental leave for the birth or adoption of a child. To date, this benefit has been utilized by all eligible parents at Triple Flag, including two fathers. They have since returned to work and continue to be employed by Triple Flag.

TEAM PROFILE: MEET STEVE



Steve Bristo is our Director of Corporate Development & Research and has been with us since 2016. Steve is a finance professional with over 10 years of experience in the mining and natural resources sector. Steve supports the company with strategic decisions to achieve our business objectives, grow, and provide value to our investors and other stakeholders. Outside of work, you'll find Steve embracing his love of the outdoors, whether that's fishing, boating, snowmobiling, or riding his motorcycle.

"I enjoy the small, intimate team environment where, regardless of roles, we all work alongside one another. My colleagues are some of the brightest and hardest-working people I know. I'm proud of working with a company where ESG is a priority."

TEAM PROFILE: MEET MICHELLE



Michelle Chan joined the Triple Flag team in 2020 and is our Manager of Finance. Michelle is a finance professional with over eight years of experience in the mining industry. Michelle is a sports fan, hopeful for and loyal to Toronto sports teams.

"I like being part of a high-performing team that fosters an inclusive environment where all opinions are valued. Successfully emerging as a publicly listed company, all while working from home, was the highlight of 2021 for me."



▲ Triple Flag team packing survival kits for Ukraine

EMPLOYEE DIVERSITY

In 2021, 31% of employees identified as women and 31% identified as Racialized, Black, and/or People of Color. Triple Flag will continue to ensure a diverse candidate pool for future hires. We continue to monitor opportunities to further the diversity of the team; however, with annual turnover below 10% on a total current workforce of just 13 employees, opportunities are currently limited.

Employee Diversity (Self-Reported)

	Unit	2020	2021
Women	%	29	31
Racialized, Black, and/or People of Color			
People with disabilities	%	23	31
2SLGBTQ+ and/or gender and sexually diverse individuals			
Indigenous Peoples			

NEW HIRES AND TURNOVER

In 2021, we had one retirement and one new hire. With one team member retiring, our voluntary employee turnover grew to one, or 7.7%, for a total of two voluntary departures since inception.

Departure Type

	Unit	2020	2021
Employee Non-Voluntary Turnover	%	0	0
Employee Voluntary Turnover	%	0	7.7

POLICIES AND SYSTEMS

Driven by our core values, our policies guide our behaviors, actions, and activities to ensure we act responsibly and with integrity.

Triple Flag has a suite of policies that outline the expectations we have of our directors, officers, employees, contractors, and agents acting on behalf of our company (“company personnel”). Our policies are reviewed regularly, and in accordance with the cadence noted in each policy, by the appropriate committees of the Board to ensure they are consistent with new laws and regulations and best practices. In addition, company personnel receive annual training on our policies. Looking forward, in 2022 we will be introducing an annual employee attestation process so that employees can confirm that they have read and acknowledged their understanding of our corporate policies.

SUSTAINABILITY-RELATED POLICIES

See the Policies and Mandates page of the ESG section of our website to view additional information on the range of policies in place:

- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption Compliance Policy
- Whistleblower Policy
- ESG Policy
- Environmental Policy
- Human Rights Policy
- Diversity and Inclusion Policy

CODE OF BUSINESS CONDUCT AND ETHICS

The Code of Business Conduct and Ethics ("Code of Conduct") addresses compliance with laws, rules and regulations, conflicts of interest, confidentiality, commitment, preferential treatment, financial information, internal controls and disclosure, protection and proper use of our assets, communications, fair dealing, fair competition, due diligence, illegal payments, equal employment opportunities, harassment, privacy, political and charitable activities, and reporting any violations of laws, regulations or the Code of Conduct.

Our Code of Conduct also includes our commitment to providing a safe and healthy work environment. All company personnel have a responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and harassment in the workplace are not permitted.

The company expects that all employees will be free of alcohol and drugs which could impair their judgment or affect their ability to perform their job safely while in the workplace.

In 2021, our Board made updates to the Code of Conduct to include restrictions and requirements regarding political involvement and commitments to fundamental freedoms, including freedom of association and collective bargaining, reasonable working hours, and fair compensation.

Non-compliance with the Code of Conduct or other corporate policies can be reported in accordance with our Whistleblower Policy. The Compensation & ESG Committee assists the Board with monitoring compliance with the Code of Conduct. In 2021, and in every year since inception, there were no critical concerns raised related to the Code of Conduct.

	Unit	2020	2021
Non-compliance with the Code of Conduct	#	0	0

Triple Flag has a strong business conduct track record.

Since inception we've had:

zero

CRITICAL CONCERNS,
ANTI-CORRUPTION, FRAUD AND
OTHER RELATED ISSUES RAISED

zero

CASES OF
DISCRIMINATION

zero

CASES OF VIOLATIONS
INVOLVING RIGHTS AGAINST
INDIGENOUS PEOPLES

no

FINANCIAL OR IN-KIND
POLITICAL CONTRIBUTIONS

zero

INCIDENTS OF NON-COMPLIANCE
RELATED TO MARKETING AND
COMMUNICATION OF FINANCIAL
INFORMATION

no

MONETARY LOSSES FROM
LEGAL PROCEEDINGS

ANTI-BRIBERY AND ANTI-CORRUPTION COMPLIANCE POLICY

The Anti-Bribery and Anti-Corruption Compliance Policy ("Anti-Bribery Policy") establishes our commitment to fully comply with Canada's *Corruption of Foreign Public Officials Act* and the United States *Foreign Corrupt Practices Act*, and any local and foreign anti-bribery or anti-corruption laws and regulations that may be applicable. This policy sets out expectations regarding legal and ethical conduct and improper payments. Gifts, payments, offerings of anything to influence sales or other business, bribes, kickbacks, or other questionable inducements, directly or indirectly to government officials, are prohibited. The Anti-Bribery Policy provides a guideline of prohibited payments, as well as the consequences of non-compliance. The Anti-Bribery Policy also sets out strategies we adopt to mitigate bribery and corruption risk. The Compensation & ESG Committee is responsible for monitoring compliance with the Anti-Bribery Policy and initiating investigations of reported violations.

There were no incidents of corruption or bribery identified at Triple Flag in 2021, or in any prior year since our inception. Triple Flag received no financial assistance from any government in 2021, or in any previous years.

	Unit	2020	2021
Incidents of corruption or bribery	#	0	0
Financial or in-kind political contributions	\$	0	0

WHISTLEBLOWER POLICY

Our Whistleblower Policy establishes our commitment to integrity, honesty, and accountability. It is an important element in detecting any activity or suspected activity that is corrupt, illegal, or in breach of our corporate and internal policies, procedures, and controls. It is the responsibility of each employee, officer, and director to report such activities in accordance with the Whistleblower Policy whenever they have reasonable grounds to believe that such an incident has occurred, is occurring, or is likely to occur.

We prohibit discrimination, harassment, and retaliation against anyone reporting incidents or who provides information to assist an investigation. The policy describes the protections available to whistleblowers and also describes how concerns can be reported, what investigation procedures will be undertaken by the Audit Committee Chair, and how details of the disclosure will be recorded and reported to the Board. The Board is responsible for reviewing and monitoring compliance with this policy.

Since inception, we have not received any whistleblower complaints.

	Unit	2020	2021
Whistleblower complaints	#	0	0



ESG POLICY

Our ESG Policy elaborates on our ESG approach, sets out our expectations to ensure portfolio quality through rigorous ESG due diligence, and outlines how to incorporate ESG safeguards into Triple Flag-originated investment agreements and exercise those safeguards to protect our investments and reputation. It also sets out expectations on how the company can contribute to a responsible and sustainable mining ecosystem through our practices, actions, community investments, and influence. The ESG Policy provides an overarching ESG framework, with further commitments articulated in the Environmental Policy, Human Rights Policy, and Diversity and Inclusion Policy.

To be transparent and hold us accountable, the ESG Policy provides that the company will report regularly on the ESG performance of our portfolio of investments to the Compensation & ESG Committee and the Board, and annually to our shareholders and other stakeholders.

ENVIRONMENTAL POLICY

In 2021, we developed our Environmental Policy, which sets out requirements for the company to act in an environmentally responsible manner. This includes compliance with all applicable environmental legal requirements, and implementation of appropriate management plans and programs to reduce energy use, greenhouse gas emissions, water use, biodiversity loss, waste generation, and tailings-related risks.

The Environmental Policy is supported by the development of our Climate Strategy and Community Investment Strategy. For further information on our approach to managing our environmental impacts, refer to the Environmental Stewardship section of this report.

▼ Shaun Usmar, CEO, attending a Northparkes ceremony with Triple Flag bursary recipients and their families



HUMAN RIGHTS POLICY

In 2021, we developed our Human Rights Policy, which establishes our commitment to respect the human rights of all of our stakeholders, operating in a manner consistent with leading international frameworks and requirements. Triple Flag will periodically review industry-specific human rights issues and do what we can to address them, strive to ensure that we are not complicit in human rights abuses, and comply with applicable human rights laws, regulations, and international standards. Our company will not tolerate child labor, forced labor, or modern slavery, will conduct regular and reasonable human rights due diligence, and monitor and report on human rights impacts. Where we inadvertently cause or contribute to adverse human rights impacts, we will provide for or co-operate in remediation processes, and have established grievance mechanisms for reporting known or suspected human rights violations. There were no human rights-related incidents identified at Triple Flag in 2021, or in any prior year since our inception.

	Unit	2020	2021
Human rights-related incidents	#	0	0

DIVERSITY AND INCLUSION POLICY

The Diversity and Inclusion Policy affirms our commitment to a diverse and inclusive workplace where differences are respected, and people have the opportunity to contribute to their full potential. The policy sets out requirements to ensure we demonstrate diversity across all levels of our organization, including at the Board and Senior Management Team levels, and will inform our recruitment, assessment, and professional development decisions. Through this policy, we have also committed to continuing to engage with employees and external networks to gain a better understanding of diversity and inclusivity issues and best practices, and continuously improve on diversity and inclusion as a collaborative effort.

RISK MANAGEMENT

Effective risk management is essential to our ability to deliver on our vision and strategic objectives. The Board and Audit Committee oversee our risk management practices, ensuring that risks are effectively identified, assessed, mitigated, and monitored. Our principal risk categories are financial, operational, political, reputational, and sustainability. The Audit Committee provides specific oversight on financial and operational risk exposures (e.g., cyber security, hedging practices, etc.).

Triple Flag has an Enterprise Risk Management (“ERM”) process that provides a consistent approach to identifying and managing risks. We have a risk register that is regularly reviewed by the Senior Management Team and presented to the Audit Committee quarterly.

Additionally, the Senior Management Team meets weekly to discuss various issues including, but not limited to, risks facing the organization. This allows for the timely identification and mitigation of key risks that may prevent us from achieving our objectives, while fostering transparency. We rely on ongoing involvement from the Senior Management Team and other key Triple Flag team members, and draw on external expertise in key meetings on new deals, particularly at the time of committing capital, to ensure we have a diverse and comprehensive range of analyses and perspectives. For a discussion of the key risks facing our business, see our 2021 Annual Report.

INFORMATION TECHNOLOGY & CYBER SECURITY SYSTEMS

Triple Flag takes its cyber security initiatives seriously to protect our information and assets against cyber-attacks. Our information technology systems have multiple layers of protection and redundancy built in. We utilize multiple anti-malware software solutions, local drive encryption, multi-factor authentication, enhanced email security, regular back-ups of data with offline and offsite storage, and active event monitoring for security threats.

With the assistance of our information technology consultants, Triple Flag regularly reviews its cyber security infrastructure and information technology controls and procedures to assess their effectiveness and implement new tools to further increase security, as required. We also conduct cyber-risk training with our employees and perform ongoing testing to monitor compliance and identify potential vulnerabilities. There were no cyber security-related incidents identified at Triple Flag in 2021, or in any prior year since our inception.

	Unit	2020	2021
Cyber security incidents	#	0	0



ENVIRONMENTAL STEWARDSHIP

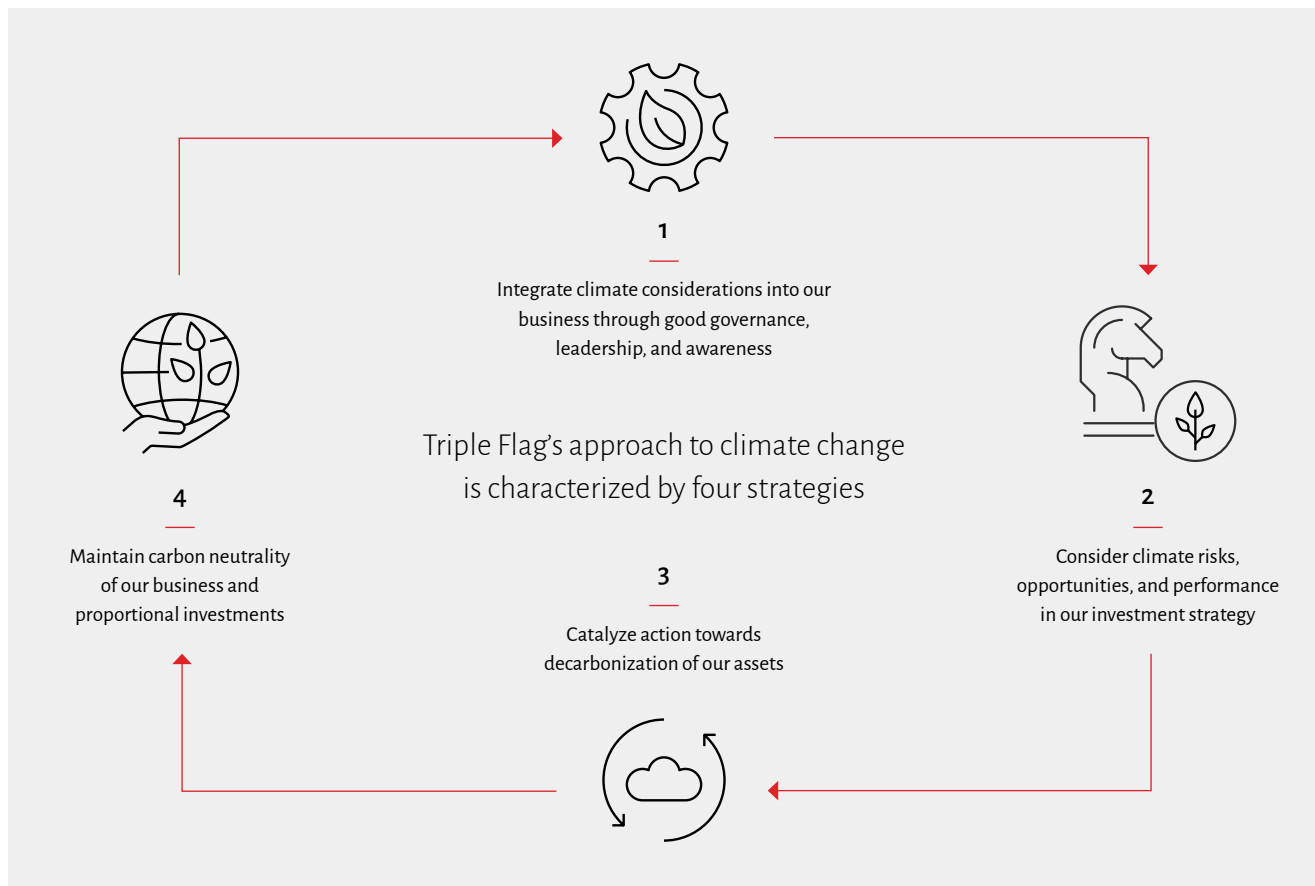
We are committed to acting as environmental stewards and aim to prevent, minimize, and mitigate our impact on the environment today and in the future.

Guided by our Environmental Policy, our approach to environmental stewardship focuses on the direct environmental impacts from our corporate activities, as well as supporting the performance of our mining partners. Although we do not have any direct financial or operational control over our mining partners, we conduct rigorous due diligence and reviews to identify, assess, and manage risks.

As an office-based company with 13 employees, our environmental footprint is small, but our ambition to protect the environment is strong. We strive to do what we can, even if it is incremental, and work with our mining partners to manage environmental issues such as climate change, tailings, water, and biodiversity.

CLIMATE CHANGE

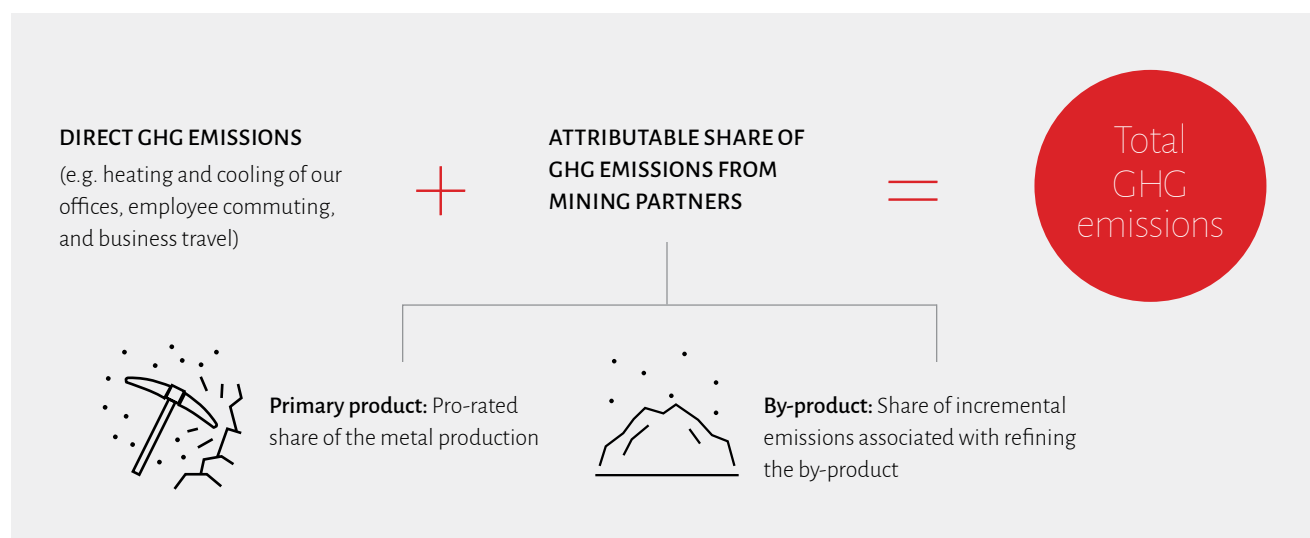
Building on our commitments within the ESG Policy and Environmental Policy, in 2021 we developed a Climate Strategy that is informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The components of our strategy include:



Towards the end of 2021, we evaluated how we could take the next step in our Climate Strategy. As a team, we are committed to achieving net zero emissions by 2050. In 2022, we will explore pathways to help us achieve this goal.

APPROACH TO CALCULATING OUR GHG EMISSIONS

The carbon footprint associated with Triple Flag's corporate actions is very small compared to the carbon footprint of the mining operations in which we invest. For that reason, we have broadly defined our carbon footprint as consisting of not only the greenhouse gas emissions associated with our direct business activities, but also the emissions associated with the production of our attributable share of metals by our mining partners, to the point of saleable metals.



We have developed an approach to calculate our attributable GHG emissions (Scope 3 Category 15 emissions) which is dependent on our interest in each mining operation and concludes at the production of saleable metal. For each mine, we estimate the emissions from mining, processing, transportation, logistics, smelting, refining, and other mine site activities, as applicable, to the point of production of saleable metal. We recognize that no estimation approach is perfect, particularly given the current inconsistency in global GHG reporting. However, we consider it our responsibility to transparently disclose the impact of our business on global GHG output, as we seek to improve and advance our approach in the future.

For streams and royalties where we hold an interest in the mine's primary product, we assume our GHG exposure is pro-rated for our share of the metal production. For by-product streams, we estimate our attributable GHG emissions based on our share of the incremental emissions associated with refining the by-product. Minor incremental GHGs are generated in refining precious metals, which are attributed to the precious metals by-product.

2021 PERFORMANCE

In 2021, our direct emissions were 18 tonnes CO₂e, while our attributable emissions from our investments in mining assets are estimated to be 14,205 tonnes CO₂e. This is an overall increase of 2,883t, resulting from the ramping up of one property and another coming back online. We have also estimated the carbon intensity of our GEOs by dividing our carbon footprint by our total GEOs delivered. In 2021, our carbon intensity was 0.17 tonnes CO₂e per GEO. By way of comparison, Triple Flag's estimated carbon intensity would be in the lowest quartile of 180 gold producing companies when comparing CO₂e emissions per ounce for the aggregate refined gold production of each company's attributable interests, as compiled by Skarn Associates, a metals and mining sustainability research company.

We believe that we are the only streaming and royalty company to fully offset our share of attributable GHGs to attain true carbon neutrality. We calculate these third-party emissions annually based on disclosure by the owners or operators of mines in which we have stream and royalty interests, along with third-party data provided by Skarn Associates. Triple Flag will obtain third-party certification of our carbon neutrality to demonstrate further transparency and support of our emissions calculations.

GHG Emission Categories

	Unit	2019	2020	2021
Scope 1	tCO ₂ e	0	0	0
Scope 2	tCO ₂ e	30	30	16
Scope 3, Business Travel	tCO ₂ e	201	67	1
Scope 3, Employee Commuting	tCO ₂ e	3	1	1
Scope 3, Investments	tCO ₂ e	7,236	11,242	14,205
Total Scope 1, 2 and 3 Emissions	tCO₂e	7,470	11,340	14,223
Total Emissions Offset	tCO₂e	7,470	11,340	14,223
GEOs	Koz	42.4	63.1	83.6
GHG Intensity	tCO ₂ e/koz	0.18	0.18	0.17

Lowering GHG Emissions by Investing in Underground Mines

Fourteen of our 15 producing assets are primarily underground mines. In addition to having less surface disruption and waste than open pit mines of comparable scale, underground mines also generally have a lower GHG footprint than comparable open pit mines. For example, for every ounce of gold produced, underground gold mines emit less than half of the amount of CO₂e compared to open pit gold mines, according to S&P Global Market Intelligence.

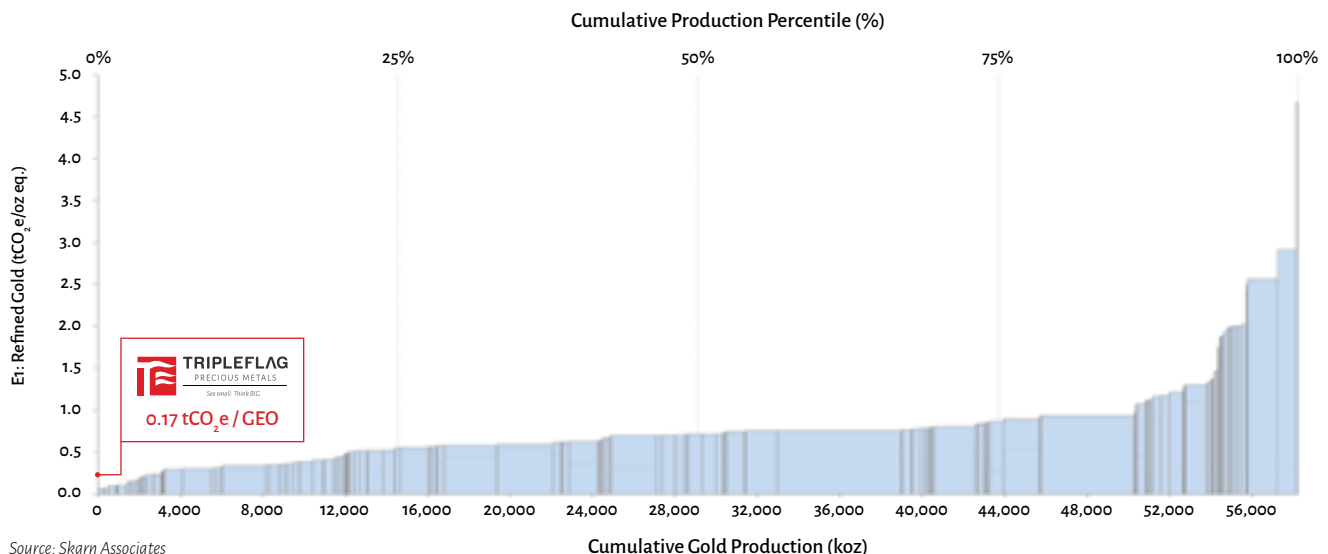
ACHIEVING CARBON NEUTRALITY THROUGH OFFSETTING

Since our inception, we have been offsetting our annual carbon footprint through the purchase of accredited, third-party carbon offset credits in projects that make a measurable difference in protecting the environment, align with our community investment focus areas, and are close to the localities where we hold investments.

We are proud of our partnership with Climate Impact Partners, through which we purchase high-quality, independently-verified carbon offset credits. To date, all of our purchased carbon offset credits have been independently verified by internationally recognized carbon standards, including the Verra Verified Carbon Standard Program, Gold Standard, and the United Nations Clean Development Mechanism.

In 2021, we purchased offsets to support a portfolio of global renewable energy projects. Energy generation is one of the biggest contributors of greenhouse gas emissions, and investment in renewable energy is one path to a cleaner future. We also purchased offsets that support the Madre de Dios Amazon Project and Luangwa Community Forests Project.

Looking forward, through our partnership with Climate Impact Partners we are aiming to purchase three new projects to add to our carbon offset portfolio.

2021 GOLD MINE GHG INTENSITY CURVE BY COMPANY^{1,2,3}

Source: Skarn Associates

- (1) Cumulative Gold Production is the refined gold production attributable to the equity interests of 180 companies in 334 gold producing mining properties worldwide, as selected, analyzed and reported by Skarn Associates. Each bar represents the refined gold production of one of the 180 companies reviewed.
- (2) The carbon intensity is illustrated by assessing Skarn's proprietary E1 carbon emissions per ounce of refined gold for the production attributable to the equity interests of each of the 180 companies reviewed. In Skarn's methodology E1 represents Scope 1 emissions and Scope 2 emissions (as defined by the GHG Protocol of the World Business Council for Sustainable Development as described above) and all downstream stream freight, smelting and refining to produce refined gold. Such emissions per ounce are presented as tonnes of CO₂e as defined in the GHG Protocol of the World Business Council for Sustainable Development divided by the total refined gold production.
- (3) We have estimated the carbon intensity of our GEOs by dividing our carbon footprint by our total GEOs delivered. In 2021, our carbon footprint was 14.2 kt of CO₂e emissions and our GEOs was 83.6 koz. The resulting carbon intensity is approximately 0.17 tonne CO₂e per GEO.

2021 Offset Projects

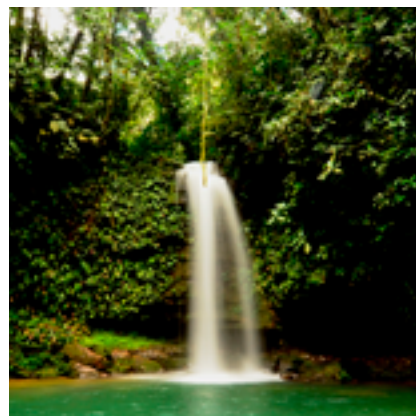


Source: South Pole

The **Kariba REDD+ Project** in Zimbabwe will generate carbon credits from reduced emissions associated with deforestation. The reduction in deforestation will be achieved through a series of activities that are designed to significantly improve the livelihoods of locals, such as improved agriculture, beekeeping, fuelwood plantations and fire management. In addition, a significant share of the project's carbon income will be invested in general activities that promote and guarantee project sustainability. The project's Community and Project Sustainability Fund is structured to benefit whole communities, specifically the poorest members of society. The fund will be used to improve health and education in the project area with its long-term activities.



Global renewable energy projects in this portfolio are vital to help reduce greenhouse gas emissions from the growing global demand for energy and build sustainable infrastructure. Energy generation is one of the biggest emitters of greenhouse gases, and renewable energy investment is a fast and effective solution to reduce these emissions. Carbon finance, delivered by companies who offset their emissions, provides essential funds to support the development of global renewable projects. In addition to delivering emission reductions to take climate action, these projects can deliver a number of other benefits including 1) contributing to increasing the share of renewable energy in the global energy mix, 2) contributing to the local economy and livelihood of residents through the creation of jobs, and 3) supporting the development of sustainable and resilient energy infrastructure, helping reduce the instance of shortages of electricity during peak hours of demand.



The **Cordillera Azul National Park REDD+ Project** avoids deforestation in a magnificent expanse of lowland and montane forests in four departments in central Peru. The project's avoided-deforestation objective is accomplished by strengthening park protection, engaging local communities and other stakeholders in land-use management compatible with conservation, and improving the quality of life of the park's neighbors. Approximately 180,000 people in more than 200 communities – immigrant and indigenous – neighbor the park. The project activities are highly participatory, with villagers leading several efforts and developing competencies that will enable long-term success. The biodiversity in the project area is astounding. Intact forests stretch from lowlands (150 meters) to ragged mountain peaks (2,400 meters). This eastern outlier of the Andes has been isolated sufficiently long for speciation to occur: more than 35 species new to science have been discovered in the park to date.

ENVIRONMENTAL MANAGEMENT

Within our company, we have committed to implementing management plans and programs appropriate to the scale of our operations to reduce our energy use, GHGs, water use, and waste generation. We educate our employees and contractors on environmental management, and regularly track and share learnings on our environmental performance. We endeavor to conduct engagements virtually to reduce our GHG emissions, where possible and appropriate. We support Earth Day and encourage our employees to participate in Earth Hour – a worldwide movement organized by the World Wildlife Fund.

zero

INCIDENTS RELATED TO
NON-COMPLIANCE WITH
ENVIRONMENTAL LAWS
SINCE INCEPTION

ENERGY USE

Our Toronto office is located within the TD Canada Trust Tower of Brookfield Place. The building has received numerous awards and certifications for its environmental procedures and performance, including the LEED® (Leadership in Energy and Environmental Design) EB OM (Existing Buildings: Operations and Maintenance) Gold Certification for energy use, lighting, water, and material use as well as for incorporating a variety of other sustainable strategies. In 2021, our Toronto office consumed 70.82 gigajoules (GJ) of energy. In Ontario, the majority of electricity produced is from renewable energy.

We encourage our team to walk, bike, take public transit, or drive electric vehicles while commuting to the office to help reduce our emissions. Currently, over 80% of our employees have adopted this practice some or most of the time.

TAILINGS MANAGEMENT

Tailings are residual waste products from mineral processing that usually take the form of a liquid or solid slurry. Effective tailings management is integral to the safe and sustainable production of metals to prevent impacts to communities, economies, and the environment.

As an office-based company, Triple Flag does not have tailings. However, some of our assets do. We work with our mining partners to encourage them to be committed to responsible tailings management and have strong management practices in place. Reviewing tailings management practices and the structural integrity and build quality of tailings storage facilities is a key part of our ESG due diligence before we invest in a mine.

WATER USAGE

Mining is a water-intensive industry, with large quantities typically needed to process minerals and produce metals. Effective water management is a concern for communities located in proximity to mine sites, especially when projects are located in arid regions. The implementation of effective water management systems that minimize consumption is integral to sustainable mining. Triple Flag's principal assets all have water recycling systems in place and have set targets to reduce the amount of water used within their operations.

As an office-based company of 13 employees, our water use is primarily for personal consumption and hygiene. We do not currently measure our water consumption.

BIODIVERSITY

The protection of flora and fauna, and the habitats that support them, is critical to maintaining healthy ecosystems. Biodiversity management within the mining sector has increasingly become a focus of attention. We consider biodiversity management practices within our due diligence processes and encourage mining partners to apply the biodiversity mitigation hierarchy to avoid, minimize, rehabilitate or restore, and, if necessary, offset impacts to biodiversity.

As an office-based company, our land use is minimal and has little direct impact on biodiversity. We contribute to local communities by supporting tree planting initiatives.

We plant one tree for every unique visitor who views our Sustainability Report from our website.

Trees are planted on a quarterly basis and we look forward to more visitors checking out our Sustainability Report and planting more trees.





SUPPORTING COMMUNITIES

We are committed to contributing to the social, environmental, and economic well-being of our communities of interest by supporting responsible and sustainable investments across our portfolio.

COMMUNITY INVESTMENTS

APPROACH

We aim to support communities where we live, work, and that surround our assets. Guided by our ESG Policy, Triple Flag's community investments support mining partner and local initiatives. In 2021, we enhanced our approach to our community investments by conducting a survey of the 15 mining partners with producing mines in our portfolio to understand their key stakeholder groups and the types of community investments our mining partners make, and developed a Community Investment Strategy.

SURVEY OF MINING PARTNERS



Stakeholder Groups

Of the range of stakeholder groups our producing mining partners engage with, they identified the following as being most affected by or most influential on their business:

- Communities
- Government
- Regulatory agencies
- Investors and shareholders
- Employees



Community Investments

Of the voluntary contributions our producing mining partners make to their host communities above and beyond the payment of taxes and royalties, they prioritized support for:

- Health and nutrition
- Water and sanitation
- Education
- Employment





OUR COMMUNITIES OF INTEREST

Among Triple Flag's stakeholder groups, we have identified communities of interest, which include all individuals and groups who have an interest in the assets in which we invest, or those who believe they may be affected by decisions regarding the assets. In addition to the communities of interest near our investment assets, we also have communities of interest associated with our corporate offices in Canada and Bermuda.

COMMUNITY INVESTMENT STRATEGY

In 2021, we developed a Community Investment Strategy following the analysis of the survey that was distributed to mining partners. Given the unique nature of our business as a precious metals streaming and royalty company, we employ a hybrid approach to community investment that supports both our partner initiatives and our own local initiatives, magnifies the positive impacts on communities, and enhances and sustains the social and economic well-being of our communities of interest.

Through this strategy, we have established an investment target of 2% of average net income over the previous five years. Of this amount, approximately 75% will be allocated to partner initiatives, and 25% will be allocated to local initiatives and corporate reporting responsibilities. We will match or contribute to existing initiatives, and jointly explore and monitor opportunities to collaborate and partner with additional key stakeholders, which may include multilateral institutions, home and host governments, industry organizations, and international civil society organizations. We will invite and encourage feedback from our communities of interest to identify opportunities for continuous improvement.



Mining partner programs	Local programs
Long-term sustainable initiatives	Short-term, quick impact initiatives
Mainly international near mining partners' sites	Mainly within Canada
Selected from mining partners' project portfolios	Selected based on Triple Flag's research and priorities
Managed by mining partners with input from Triple Flag	Managed by Triple Flag
Extensive number of initiatives	Limited number of initiatives

SELECTION CRITERIA

In reviewing potential community investment opportunities, we look for those that meet these criteria:

- Compatibility with Triple Flag's Vision, Mission, and Strategy
- Geographic proximity to Triple Flag and/or its mining partners and alignment with our areas of focus
- Alignment with priorities identified by communities of interest, including vulnerable and marginalized groups
- Alignment with local, national, and international development strategies
- Potential for collaboration with governments, peers, and other stakeholders to increase our impact
- Supportive of strengthening the existing social systems and building the capacity of communities of interest
- Delivery of sustainable outcomes that persist beyond the asset life or the timeframe of the investment
- Rapid response to major events (e.g. supporting health systems during the COVID-19 pandemic)





OUR AREAS OF FOCUS

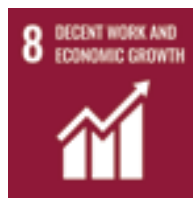
As a signatory to the UNGC, we support the SDGs adopted by all UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development, which aims to end poverty, protect the planet, and improve the lives of everyone. Building on the identified material issues, stakeholder groups, and community investment priorities of our mining partners with producing mines, we have chosen to focus on our community investments that support quality education, gender equality, decent work and economic growth, and climate action. We have summarized the SDG targets where we aim to have an impact.



- 4.3 Support equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university
- 4.4 Support the increase of youth and adults who have relevant skills, including technical and vocational skills for employment, decent jobs, and entrepreneurship
- 4.5 Support equal access to education and vocational training for women and girls



- 5.5 Support women's full and effective participation and equal opportunities for leadership in decision-making



- 8.3 Support productive activities, decent job creation, entrepreneurship, creativity, and innovation
- 8.6 Support the reduction of youth not in employment, education, or training



- 13.1 Strengthen resilience and adaptive capacity to climate-related hazards
- 13.3 Improve awareness and capacity on climate change mitigation, adaptation, and impact reduction

2021 PERFORMANCE

In 2021, we invested over \$692,000 in mining partner and local community initiatives, of which over \$500,000 went towards initiatives that support underrepresented groups near our producing assets. Many of the community investment initiatives we contributed to were designed to alleviate some of the negative impacts of the prolonged pandemic, especially on communities hit hard by COVID-19. Our community investments also supported initiatives related to gender equality; education, training and employment for women and girls; and climate change mitigation.

	Unit	2020	2021
Community investments	\$	48,476	692,811



SDG 3: GOOD HEALTH AND WELL-BEING

In Canada, we donated C\$10,000 in 2021 to support Make-A-Wish Canada's Trees of Joy event. Since our inception, we have been a strong advocate for and supporter of Make-A-Wish Canada and its Trees of Joy initiative that inspires teams to create a little holiday magic for children diagnosed with critical illnesses. Aside from donating our own tree each year and granting a wish to a deserving child (and their family), Triple Flag has brought together numerous mining companies, local financial institutions, and various vendors to take part in this cause, raising over C\$360,000 in 2021. Our Founder and CEO, Shaun Usmar, currently serves as the Vice-Chair of Make-A-Wish Canada.

In Canada, we provided a C\$4,000 donation to the Women's College Hospital Foundation in 2021, which fuels the health care revolution and helps give every woman the chance for the best health possible.

In Australia, we provided an additional grant of A\$22,000 to the Parkes and Forbes Shires communities surrounding the Northparkes mine to help make community events more accessible through the purchase of four portable grandstands. We also supported the purchase of coffee vouchers from local businesses to give to front-line workers addressing the impacts of the COVID-19 pandemic.

“Receiving the wish story felt like a glimpse into someone else's life. Statistics about illness were given a face, a name, and a heart. Decorating and shopping for our wish children, Aeriyle and Cerise, was a remarkable experience. Not only did we enjoy shopping, wrapping, and decorating, but the notion that we were helping, and contributing to a wonderful cause made the event even more special.”

—Arya, student volunteer

▼ Ryann and Arya – Triple Flag tree decorators



▼ Unveiling of four portable grandstands Triple Flag donated to the Parkes and Forbes Shires surrounding Northparkes Mine





SDG 4: QUALITY EDUCATION

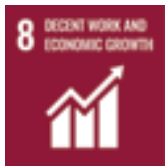
In South Africa, we provided \$200,000 and collaborated with RBPlat to develop a distance learning initiative in consultation with and approved by the South African Department of Basic Education. The Virtual Classroom Distance Learning solution is designed to deliver daily lessons to Grades 7 and 12 learners (students in the last grade of elementary school and the final grade of high school) on personal smart devices. All software and hardware is integrated to enable teachers to control the technological aspects of the lessons from a single interface and to create simple and easy-to-use facilities that are accessible to all students, even when they are unable to physically attend school. Although the program was developed to mitigate the challenges posed by COVID-19, the infrastructure and technology will be sustainable beyond the COVID-19 pandemic. This initiative will directly benefit over 775 teachers and learners in six community schools.

In Canada, we partnered with Stornoway Diamonds (Canada) Inc., which operates the Renard mine in Northern Quebec, to announce a new scholarship program for students at the local Voyageur Memorial School of Mistissini on the inaugural National Day for Truth and Reconciliation. Five scholarships will be awarded at the end of the school year to students who have particularly distinguished themselves. To further mark the day, our employees also participated in packing 75 backpacks full of school supplies that were distributed at the elementary school adjacent to the Renard mine property.



▲ Packing and delivering school kits for inaugural Truth & Reconciliation Day





SDG 8: DECENT WORK AND ECONOMIC GROWTH

In South Africa, we have complemented RBPlat's bursary programs by establishing an annual scholarship program. We will be providing \$100,000 each year to fully support the education

of students from communities adjacent to RBPlat's operations in South Africa across varied geology and engineering disciplines, which is expected to lead to gainful employment. Nine students were supported in 2021. Of the six students that were awarded these scholarships in 2020, four graduated and two accepted positions with RBPlat at the Styldrift mine. Over the life of the bursary program, we expect to support over 50 students[through their full education program]. RBPlat aims to create an environment in which people can live with dignity and have access to employment opportunities that will allow them to maximize their abilities and talents.

In Australia, we contributed A\$20,000 in 2021 towards four scholarships awarded to students in the communities surrounding the Northparkes mine.



SDG 13: CLIMATE ACTION

We support climate action through the purchase of carbon offsets to maintain our carbon neutrality. Triple Flag works with Climate Impact Partners to maintain a tailored portfolio of carbon offset projects that align with our sustainability areas

of focus and associated SDGs, and are proximal to the geographies in which we hold investments. Triple Flag will continue to monitor and seek out other opportunities and innovative means of managing our environmental impact. For further information on the projects we support, please refer to the [Climate Change](#) section of this report.

“This scholarship means the difference between studying or not studying, giving me the opportunity to continue my studies to become a doctor, and I am really grateful for that. Students are often disadvantaged in rural areas and there are also things that can make it difficult for people to access education and health care. The purpose of my study is to be able to give something back to the community to address health care discrepancies in rural populations, and I am able to do that through Triple Flag's support.”

– **Elizabeth Smith**, scholarship recipient studying medicine

▼ **Shaun Usmar**, with Triple Flag bursary recipients from Northparkes communities



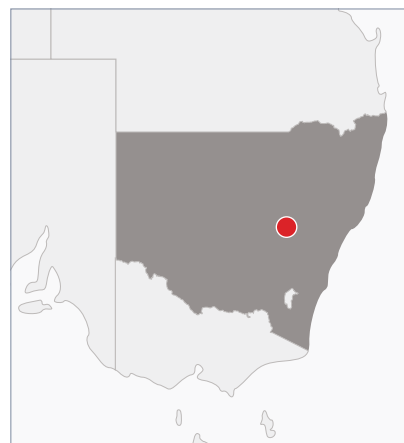
INVESTMENT PORTFOLIO

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested in excess of \$1.7 billion of capital and systematically developed a long-life, low-cost, high-quality, diversified portfolio of streams and royalties providing exposure primarily to gold and silver. We currently have 80 assets, consisting of nine streams and 71 royalties. These investments are tied to mining assets at various stages of the mine life cycle. While 65 of these assets are in the development and exploration stage, 15 assets (eight streams and seven royalties) are producing assets. An overview of our producing assets can be found in the Producing Assets section in the appendix of this report.

In 2021, we completed two deals, adding 37 assets to the portfolio. We acquired a royalty portfolio from IAMGOLD for \$46 million, which added 34 new royalties, and secured three additional royalties proximal to Gold Fields' Salares Norte Project for \$5 million.

Our three principal assets are Northparkes, Cerro Lindo and RBPlat. The following sections of this report provide information on our mining partners' sustainability management practices and performance. Information is obtained from the mining partners directly or through their publicly available information. For additional information, please refer to the mining partners' and/or their parent companies' websites.

GOLD & SILVER

NORTHPARKES,
AUSTRALIA

Status: Producing	Location: New South Wales, Australia	Operator: China Molybdenum Co., Ltd ("CMOC")	Mine Commodities: Copper, Gold and Silver	TF Interest: Gold & Silver Stream	Acquisition: 2020
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Northparkes is an underground copper and gold mine located in the central west of New South Wales, Australia, approximately 27 km north-northwest of the town of Parkes. Northparkes was the first mine in Australia to use the highly efficient block cave mining method, which reduces the surface footprint, minimizes the use of explosives, and decreases GHG emissions through minimizing ore re-handling, as block cave mining relies on gravity and natural rock stresses to fragment and recover ore.

Northparkes was operated by Rio Tinto from 2000 to 2013 following Rio Tinto's acquisition of North Limited. CMOC acquired Rio Tinto's stake in Northparkes in December 2013, with the remaining 20% stake held by Sumitomo. The mine has been in operation since 1993, with the current Environmental Assessment allowing for operations until 2032.

In July 2020, Triple Flag acquired a gold and silver stream on Northparkes for \$550 million. Under the agreement, Triple Flag will purchase 54% of payable gold and 80% of payable silver produced

at Northparkes for 10% of the spot gold and silver price for each ounce delivered. Once 630,000 ounces of gold have been delivered under the stream, the gold stream rate will reduce to 27% for the remainder of the mine life. Likewise, once 9 million ounces of silver have been delivered under the stream, the silver stream rate will reduce to 40% of payable silver for the remainder of the mine life.

In 2021, Northparkes delivered 13,247 ounces of gold and 210,503 ounces of silver to Triple Flag under the stream agreement.



GOVERNANCE PERFORMANCE

Northparkes has adopted a 'zero-harm' approach to every aspect of its operations. Northparkes complies with local Australian legislation and regulations, and its overarching sustainability and compliance policies are aligned with international best practice frameworks, including:

- ICM Mining Principles
- IFC Environmental and Social Performance Standards
- UN Guiding Principles on Business and Human Rights ("UNGPs")

Northparkes undergoes recurrent third-party audits to verify alignment with applicable certification and compliance schemes in environmental, health and safety management, including ISO 14001. Environmental and social performance is reported in Northparkes' Annual Review Reports, which are publicly available.

HEALTH AND SAFETY PERFORMANCE

At Northparkes, safety is everybody's responsibility, and safety practices are guided by its Health, Safety and Environment Policy. A comprehensive health, safety and environment ("HSE") system modeled on the Zero Harm concept has been implemented at the mine site since 2012, focusing on the safety of employees, equipment, the environment, and the community. Regular training is provided to improve employees' awareness of safety issues, and a safety assessment is conducted for all equipment, manufacturing processes, and work tasks. The HSE management system at the mine aligns with the ISO 45001 standards and complies with the more stringent requirements of local health and safety legislation. Northparkes

also has an Emergency Response Team to respond to an emergency or incident onsite. Members of the Emergency Response Team are trained at various levels in first aid, road crash rescue, underground search and rescue, handling of hazardous materials, and firefighting.

In 2021, Northparkes provided training on workplace investigations, key risks, fatigue management, mental health, and emergency response, which was attended by a number of employees. Safety performance at Northparkes is measured according to established benchmarks, such as our Total Recordable Incident Rate (TRIR) and Lost Time Injury Rate (LTIR). No work-related fatalities occurred at Northparkes in 2021.

ENVIRONMENTAL AND REGULATORY PERFORMANCE

Regulatory: Northparkes aims to be in compliance with all environmental laws and regulations applicable to its operation. Northparkes has a project-specific Health, Safety and Environment Policy and implements an integrated health, safety and environmental management system that is ISO 14001 certified. The management system provides the strategic framework for environmental management and monitoring compliance with regulatory requirements, and includes a training component to ensure that all employees and contractors are aware of environmental objectives and procedures. A number of specific environmental management plans for air quality, noise and blast management, water, pollution incident response, biodiversity, cultural heritage, and rehabilitation are in place that provide management strategies for any potential impacts that may occur.



Climate Change: Northparkes' operator, CMOC, recognizes the impacts climate change may have on its operations, including physical risks, transition risks, and opportunities. For example, climate change poses risks to its operations through the increased probability and intensity of floods, droughts, and other extreme weather events.

Northparkes has developed an Air Quality Management Plan that outlines mitigation measures, monitoring requirements, and roles and responsibilities related to air quality and greenhouse gas management. It has also continued to implement its Flood and Drought Trigger Action Response Plan.

As part of continuous improvement, CMOC has enhanced its approach to managing climate change. In January 2022, the Board of Directors reviewed and approved CMOC's Climate Vision, which states:

"We will incorporate climate change into the company's ESG governance framework. The Strategic and Sustainability Committee of the Board will be responsible for monitoring implementation and establishing a top-down framework for managing the company's response to climate change. We will work together with international and domestic stakeholders and make our due contribution to achieving a carbon-neutral world."

To support this vision, key activities include:

- Developing a framework for managing climate change
- Continuing to improve procedures for identifying, assessing, managing, and disclosing risks
- Establishing and disclosing science-based carbon emissions targets
- Continuing to reduce the intensity of greenhouse gas emissions through the use of alternative energy, upgrading of mining machinery, development of clean energy projects, and adjustment of their proportion of purchased energy.

Tailings: Northparkes' control measures for the management of tailings during construction and operation are implemented as per the Tailings Storage Facility Operation, Maintenance and Surveillance Manual, and the Emergency Management Tailings Storage Facility Procedure. Northparkes also follows a Corporate Governance Standard for Tailings and Mineral Residue Management, supported by the Tailings & Dams Quantitative Performance Objective Reporting Procedure and the Tailings & Dams Stewardship Team Program and Management Guidelines for Safe Operation of Tailings Storage Facilities. All tailings storage facilities at Northparkes have been designed to provide safe and permanent containment of all tailings solids, the recovery of water for reuse within the processing plant, containment of all water under extreme rainfall conditions, maximized structural strength through the deposited tailings, and containment of all chemical residues.



Water: Northparkes sources water from onsite and offsite locations. Given the aridity of the region, Northparkes aims to minimize freshwater use to ensure a reliable and sustainable long-term water supply. In 2021, Northparkes reduced external water consumption by approximately 11% compared to previous years, helping to alleviate water shortages. Northparkes has developed and implemented a water management strategy to assure the separation of clean and mine-impacted waters to maximize water recycling, and is currently recycling approximately 55% of the process water. Groundwater monitoring results have demonstrated no significant changes to groundwater quality since the inception of the mine.

Biodiversity: Biodiversity impacts at Northparkes are managed in accordance with the approved Biodiversity Offset Management Plan and Vegetation Management Plan, collectively known as the Offset Management Documents ("OMD"). The OMD provide a framework for managing biodiversity values within the project boundary, Biodiversity Offset Areas, and the wider locality. In 2021, the mine completed the Kokoda Biodiversity Offset Project to restore the Grey Box Grassy Woodlands ecosystem. Northparkes worked with other organizations to train members of the local indigenous community in grassland conservation and tree planting. The trainees joined the Northparkes team in planting 18,000 seedlings across more than 350 hectares of land to restore the Grey Box Grassy Woodlands ecosystem. The area surrounding the Northparkes mine is home to a diverse range of flora and fauna, including some protected species, such as the Pine Donkey Orchid. There are two known populations of the orchid in the mine area that are surveyed every year. In 2021, a record increase in the Pine Donkey Orchid population was observed due to the end of the drought and increased rainfall.

Closure: Northparkes has an approved Rehabilitation Strategy that aims to enhance the regional landscape and native habitats. Post-mining, Northparkes has committed to developing a stable landform that is capable of supporting both sustainable ecosystems and land use when mining operations are completed. Approved final land use for the site consists of a mixture of agriculture, native vegetation re-establishment, and Limestone State Forest.

SOCIAL PERFORMANCE

Community: Northparkes' Stakeholder Communications Management Plan guides the relationship with the community and how the diverse needs of all stakeholders, including employees, community, and government, are addressed. A Community Consultative Committee, comprised of local government and community representatives, and chaired by an independent representative, provides an open forum to discuss any impacts to the local community. In 2021, the Community Consultation Committee convened three meetings. In addition, representatives of the local Indigenous community joined forces with Northparkes staff to establish the Wiradjuri Executive Committee, which convened five meetings over the course of 2021 and enabled the company to maintain communications with Indigenous groups. In 2021, with the participation of all local stakeholders, Northparkes supported various community programs, including:

- Supporting local projects and initiatives through the Community Investment Program, providing two rounds of funding each year.
- Annual scholarships for Indigenous students and those who wish to pursue a technical degree.
- The Parkes Sports Grants and Life Education initiative so that every school-age child has access to sports and education about healthy lifestyles.
- Planting 3,000 saplings on either side of McClintocks road to the southeast of the mining site in collaboration with the local cancer charity Can Assist, which helped to raise funds for local cancer patients.
- Collaborating with Triple Flag to provide four scholarships in addition to other community initiatives and recreational sports programs in the communities surrounding the mine.

Training and Development: Northparkes offers a range of internships, apprenticeships, and graduate programs that include on-the-job training and coaching. Paid work placement opportunities are created for all scholarship holders, including Indigenous scholarship holders. A bespoke Leadership Development Program is run each year to support emerging and current leaders.

CMOC reports in accordance with the GRI Standards Core option, and its latest ESG report can be found on the Policies and Reports page in the Sustainable Development section of its website at <https://en.cmoc.com>. Specific reports relating to Northparkes can be found on the Reports and Publications page in the News section of the Northparkes website at www.northparkes.com.

SILVER

CERRO LINDO, PERU

Status: Producing	Location: Chincha Province, Peru	Operator: Nexa Resources S.A.	Mine Commodities: Zinc, Lead, Copper & Silver	TF Interest: Silver Stream	Acquisition: 2016
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Cerro Lindo is a large-scale polymetallic underground mine and mineral processing complex located in Chincha Province within the department of Ica, in central coastal Peru, approximately 268 km southeast of Lima and at an elevation of 2,000 m above sea level.

Cerro Lindo is owned and operated by Nexa Resources S.A. (Nexa). Production at Cerro Lindo commenced in 2007 at a rate of 5,000 tonnes per day (tpd) and has increased to a nameplate capacity of 21,000 tpd, making Cerro Lindo the largest underground mine in Peru. The mine produces separate zinc, lead, and copper concentrates with silver content.

In December 2016, Triple Flag acquired a silver stream on Cerro Lindo for an upfront payment of \$250 million. Under the agreement, Triple Flag will purchase 65% of payable silver produced at Cerro Lindo and pay 10% of the monthly average silver price for each ounce of silver purchased. After 19.5 million ounces of silver are delivered, the stream rate will reduce to 25% of payable silver. As of December 31, 2021, a cumulative total of 10.1 million ounces of silver had been delivered under the stream agreement with Nexa. For the year ended December 31, 2021, Nexa delivered 2,257,666 ounces of silver, a 38% increase from the prior year as COVID-19 disruptions impacted production and deliveries in 2020.

GOVERNANCE PERFORMANCE

Nexa commits to align its sustainability practices with a number of international frameworks, initiatives, and standards, including:

- CDP
- GRI
- International Integrated Reporting Council
- UNGC
- SDGs
- TCFD

Conformance with these international best practice standards is reported on in Nexa's Annual Performance Reports, which are publicly available. Nexa has stated its commitment to upholding internationally recognized human rights and prohibits any violation of human rights in its operations and by its suppliers.



Nexa's Board of Directors is responsible for directing, monitoring, and ensuring the continuity of the business and has oversight of corporate governance and sustainability. The Sustainability and Capital Projects Committee assists the Board of Directors in providing oversight on environmental, social, and health and safety issues, including tailings management. In 2021, Nexa conducted a broad study to support the company's strategic sustainability/ESG repositioning and identified the ESG topics on which the company should focus its efforts. Nexa's new ESG strategy will be rolled out in 2022. In 2021, Nexa also launched a new Code of Conduct to include ESG practices and stay relevant on new laws.

HEALTH, SAFETY, AND WELL BEING PERFORMANCE

Cerro Lindo's health and safety practices are guided by Nexa's Integrated EHS Policy and Occupational Health and Safety Management System. In 2021, Nexa's frequency of accidents with and without lost time decreased by 19% to 1.94 from 2.40 in the prior year. The injury rate also dropped from 0.48 to 0.44 during this period. During 2021, Nexa planned health and safety events and programs, including Nexa Safety Day, Sipat and Sipatmin, Go Nexa, Efrete Program, and Remark of Risks and Work Program. During the COVID-19 pandemic, Nexa continued to deploy its crisis response committees, ensured its guidelines and protocols remained relevant, maintained disinfection and cleaning of facilities, and maintained the mandatory use of face masks.

ENVIRONMENTAL AND REGULATORY PERFORMANCE

Regulatory: Cerro Lindo complies with applicable Peruvian permitting requirements. Most recently, Peru's Environmental Licensing Agency ("SENACE") granted approval for the "Third Technical Report Supporting the Modification of the Environmental Impact Study ("EIA") of the Cerro Lindo Mining Unit" in 2018. This approval allowed for an increase in the processing rate up to 22,500 tpd. All environmental effects associated with the increase in production were characterized as not significant in the 2018 EIA.

Nexa has active health, safety, and environment policies and procedures in place at all of its operations, including Cerro Lindo, to minimize negative impacts to its employees, the local communities, and the environment. The Environmental Management Plan presented in the 2018 EIA includes references to industrial and domestic effluent discharges, surface water quality and sediment, groundwater quality, surface flow, air quality (particulate matter and gas emissions), non-ionizing radiation, noise, vibrations, soil quality, and terrestrial and aquatic flora and fauna, and provides management strategies for any potential impacts that may occur. Nexa has implemented an environmental management system at Cerro Lindo that is ISO 14001 compliant to minimize environmental impacts and monitor compliance with regulatory requirements.

Climate Change: Climate change is one of Nexa's material issues and it is working to manage climate change-related impacts. The Sustainability and Capital Projects Committee assists the Board by providing oversight of the company's environmental, health, safety, and social matters. Throughout 2021, the Sustainability and Capital Projects Committee met to address issues such as climate change resilience, technology, low-carbon strategies, and more.



To mitigate the impacts of climate change, Nexa has been developing and implementing actions to reduce energy consumption and pollutant emissions in its operations by increasing the percentage of renewable energy at mines and smelters and decreasing the pollutants released into the atmosphere, as well as increasing energy efficiency by avoiding the use of non-renewable energy. To enhance its approach to climate change, Nexa mapped its climate risks and conducted a scenario analysis. As part of its ESG Strategy, Nexa is developing a decarbonization strategy with goals to help reduce its emissions.

Tailings: At Cerro Lindo there are no tailings dams, and tailings are disposed of using a combination of the backfill method, two dry-stacking structures, and two effluent dams. In 2021, through this backfill method, 52.2% of the tailings were returned to the mine. The tailings storage facilities are built in a single stage, using downstream elevation or centerline methods. This method of tailings management provides for stability during seismic events and minimizes the area required for storage. The dry-stack tailings storage facilities have been designed for a 1-in-500-year seismic event.

Water: Cerro Lindo has implemented a proactive water conservation strategy to improve water use efficiency and to meet the water consumption needs for both residential and industrial use in the vicinity of the mine. The cornerstone of the company's water strategy is the use of desalinated seawater, which is pumped from the coast to the mine site. Cerro Lindo was the first mining operation in Peru to use desalinated seawater in mineral processing, with no freshwater withdrawal from natural water bodies. Cerro Lindo also recycles

90% of the process water. The operation employs a 'zero discharge' commitment, resulting in no discharge of either industrial or treated water to the environment. Seepage is collected and monitored at the dry-stack and waste dumps and pumped back to the operation for reuse. Where applicable, clean water is captured and diverted away from the site to limit contact. In addition, Cerro Lindo has undertaken programs to improve water catchment in high-lying areas, increase water storage capacity, and obtain public support for investments in water infrastructure and access to basic services.

Biodiversity: Monitoring of terrestrial and aquatic fauna and flora has been conducted biannually since 2010 and 2013, respectively. The primary use of land in the area is for nomadic cattle grazing, and there are no protected areas located in the mine's area of influence. The Environmental Management Plan presents the mitigation measures that are implemented to ensure the preservation of the ecosystem and biodiversity within the mine site area.

Closure: The initial Closure Plan was approved in 2009, and updates to the plan have been submitted in accordance with Peruvian mine closure regulations. The latest amendment was prepared and submitted to the authorities in 2019. The Closure Plan includes management activities such as capping of the dry-stack tailings storage facilities and waste rock storage facilities to limit water infiltration, and monitoring of the facilities post-closure to ensure that permit conditions are achieved. Post-closure monitoring will extend for at least five years after closure and will include monitoring of physical, geochemical, hydrological, biological, and social stability.



SOCIAL PERFORMANCE

Community: Nexa aims to develop mutually beneficial relationships with the communities in which it operates. Nexa's Social Strategy is aimed at leaving a long-lasting legacy for local communities by contributing to the improvement of social indicators and the quality of life of the people living in the municipalities near its operations. Social investments primarily focus on four pillars for community improvement: economic diversification; childhood and youth; public administration and social participation; and socio-environmental development. In 2021, Nexa dedicated over 10,000 hours to volunteer work across its operations, benefiting more than 17,000 people.

Cerro Lindo develops and implements its own Social Management Programs and tools to facilitate engagement with nearby communities. All communications and complaints received by Cerro Lindo are recorded, investigated, evaluated, and resolved in accordance with Nexa's Order and Complaint Procedure. A Social Management Plan has been developed and implemented that includes a description of community needs and expectations, social projects and community benefits, and recommendations to improve both the social and economic environment of the communities located in the mine's area of influence. Cerro Lindo is committed to improving community health and safety, as well as the overall well-being of community members, through the implementation of initiatives such as the Safe Water Project, Organic Agriculture and Irrigation Project, Local Supply Project, and Local Scholarship Project.

Plurality: Plurality is a material topic and a core focus at Nexa. They believe that investing in the multiplicity of ideas, origins, races, ethnicities, genders, orientations, generations, and inclusion of professionals with disabilities at the workplace will help build a diverse organizational culture and improve employee satisfaction. Nexa's approach considers three elements: the individual, the company, and society. Nexa has empowered plurality developing affinity groups along the themes of women, multiculturalism with races and ethnicities, LGBTQIA+, people with disabilities and multigenerational people. In 2021, the groups are supported by an Executive Committee composed of board members and the CEO to champion plurality across the organization.

Training and Development: Nexa regularly invests in programs that ensure employee development to meet specific business needs, while continuously enhancing the qualifications of its staff. Nexa offers programs, including the Trainee Program, Academy of Excellence, Technical/Operative Training, Mentoring Program, Leadership Development Program, Young Professional Training, and an Individual Development Plan. In 2021, in total 180,333 hours of training and qualifications programs were provided to employees. Men averaged 30 hours of training, and women averaged 20 hours of training per person, representing a nearly 50% increase for men, and a 35% increase for women from 2020 levels.

Women in Mining: In 2020, Cerro Lindo signed a letter of commitment to Women in Mining Peru to expand and strengthen the participation of women within the Peruvian mining industry with specific actions towards Mineral Exploration, Engineering and Technology. Cerro Lindo has also implemented a Women Leaders Network Project. Nexa has established an internal objective of reaching 20% of women in the workforce by 2025. In 2021, 16% of Nexa's workforce was comprised of women (950 employees). According to Women in Mining, this is higher than the global average of 8%. In 2021, Nexa joined the *Aceleradora de Carreiras* program to promote the rise of Black women in the corporate environment and enrolled 10 women in the program in this inaugural year. Nexa also approved the extension of maternity leave in Peru from 98 to 180 days, a major advancement toward guaranteeing the well-being and safety of mothers and their children. In addition, Nexa has made significant infrastructure changes to enhance their commitments, including construction of lactation rooms, renovation of women's restrooms, and housing accommodations for female employees.

In 2021, Nexa received the Women on Board certificate, which is an independent initiative that seeks to recognize and value the existence of corporate environments with the presence of women on boards of directors or advisory boards, in order to highlight the benefits of this diversity to the business world and to society.

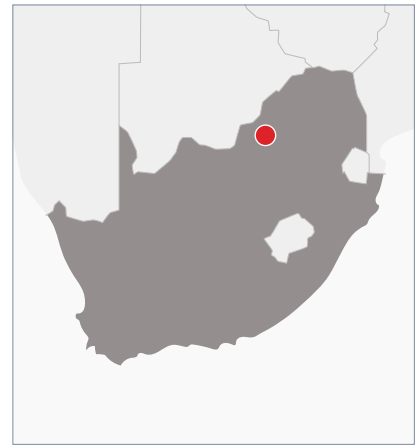
Nexa reports in accordance with the GRI Standards Core option, and the latest information on its sustainability initiatives can be found in its Annual Report and the Sustainability section of its website at www.nexaresources.com.



GOLD

RBPLAT PGM OPERATIONS,
SOUTH AFRICA

Status: Producing	Location: North West Province, South Africa	Operator: Royal Bafokeng Platinum Limited	Mine Commodities: Platinum Group Metals, Nickel, Copper & Gold	TF Interest: Gold Stream	Acquisition: 2019
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Royal Bafokeng Platinum Limited (“RBPlat”) is a mid-tier platinum group metals (“PGM”) producer that operates two underground platinum mines – the Bafokeng Rasimone Platinum Mine (“BRPM”) and the Styldrift Mine (“Styldrift”) – both located in the North West province of South Africa, approximately 39 km northwest of the city of Rustenburg.

The RBPlat PGM Operations are owned and operated by RBPlat. Anglo American Platinum Limited first produced concentrate at BRPM in December 1999, and the first large drilling and geophysical exploration activities began at Styldrift in 2003. RBPlat assumed operational control in 2010 and has steadily increased the quantity of ore processed.

In October 2019, Triple Flag acquired a gold stream on the RBPlat PGM Operations for an upfront payment of \$145 million. Under the agreement with RBPlat, Triple Flag will purchase 70% of payable

gold produced at the RBPlat PGM Operations for 5% of the spot gold price. After 261,000 ounces of gold are delivered under the stream, we will purchase 42% of payable gold produced.

As of December 31, 2021, a cumulative total of 14,174 ounces of gold had been delivered under the stream agreement with RBPlat. For the year ended December 31, 2021, we sold the 8,093 ounces of gold delivered by RBPlat under the stream agreement, a 33% increase from the ounces delivered and sold in the prior year.



GOVERNANCE PERFORMANCE

RBPlat subscribes to a number of international initiatives, including:

- CDP
- TCFD
- UNGC
- SDGs
- Voluntary Principles on Security and Human Rights (“VPSHR”)
- Carbon Disclosure Standards Board’s (“CDSB”) fiduciary duty and climate change disclosure

Conformance with these international best practice standards is reported on in RBPlat’s annual Integrated Reports, which are publicly available. Performance on sustainability targets is overseen by RBPlat’s Social and Ethics Committee of the Board. RBPlat has committed to uphold the UN Declaration of Human Rights and has incorporated these principles into its human resources strategy, policies, and plans. In 2019, RBPlat implemented a human rights training program for all members of its security team.

HEALTH AND SAFETY PERFORMANCE

Health and Safety at RBPlat’s operations is overseen by the Board’s Social and Ethics Committee, which monitors performance against targets every quarter. All of RBPlat’s operations are ISO 45001 certified. In 2021, RBPlat reported a 47.4% increase in Lost Time Injury Frequency Rate (LTIFR), a 26.1% increase in Total Injury Frequency Rate (TIFR), and a 65.9% increase in Serious Injury Frequency Rate (SIFR)

from its 2020 performance. One fatality was also reported. To improve overall safety performance, RBPlat conducted an Agile safety gap analysis in 2021, which measured safety vigilance and safety mindset. Safety vigilance measures the elements of safety management such as systems, controls, checklists, etc., and safety mindset looks at the human side, such as the relationships teams have with their leaders. Although RBPlat scored well on safety vigilance, much improvement is needed on safety mindset. Substantial improvements have been seen to date in H1 2022 as a result of a rigorous safety initiative undertaken by management supported by an on-site business improvement consultant and a local safety regulator to address the gaps.

ENVIRONMENTAL AND REGULATORY PERFORMANCE

Regulatory: RBPlat has developed and implemented an Environmental Management System (EMS) that is ISO 14001 certified to continually identify and mitigate environmental impacts, and to monitor compliance with applicable environmental legislation. Environmental risks, impacts, and opportunities are reviewed annually as part of the EMS and also on a regular basis as part of the Enterprise Risk Assessment process. Conformance with ISO 14001 criteria is audited annually by an independent external service provider, and every three years for re-certification. RBPlat has implemented monitoring programs for potable and recycled water usage, surface and ground water quality, energy consumption, air quality, noise, and vibration. The results of each monitoring program are submitted to the regulatory authorities as per the licences and Environmental Management Programme reports requirements.



Climate Change: RBPlat is committed to being part of the climate change solution. Identified as one of the company's top 10 business risks, RBPlat's approach to climate change is guided by its Climate Change Policy. The Board of Directors and Chief Executive Officer, assisted by the Board's Social and Ethics Committee, are accountable for RBPlat's climate change mitigation and adaptation and the transparency of its disclosures. The Head of Corporate Risk and Sustainability is responsible for developing and implementing RBPlat's Board-approved sustainability framework and policy, and climate change, energy, and water management strategies. To ensure risks and opportunities are captured, RBPlat conducts annual climate change risk assessments as part of its enterprise risk management process and has previously conducted a climate change scenario analysis in line with TCFD.

Key performance indicators ("KPIs") are measured and monitored through the company's sustainability and risk and tolerance performance dashboards, which are regularly reported to Management and the Social and Ethics Committee. These KPIs are assured at the Group level as part of the sustainability assurance process and disclosed in RBPlat's integrated report.

In 2020, RBPlat set five-year Group carbon intensity and energy targets. Targets are based on a 2018 baseline with the aim of achieving a 10% reduction by 2024.

Target: 0.091 tCO₂e/tonne milled

In 2021, RBPlat implemented its updated Climate Change Strategy, which focused on meeting commitments made to reduce its carbon intensity. RBPlat also began implementing its Energy Management Strategy this year, which includes investments in renewables. Looking forward, RBPlat will be developing a roadmap to achieve net zero carbon energy emissions by 2050.

Highlights:

RBPlat achieved a B score for its 2021 voluntary disclosure on climate change to CDP

RBPlat reports in alignment with the TCFD

Tailings: The tailings from RBPlat's operations are disposed of at the BRPM and Maseve tailings storage facilities, which are designed to handle a 1-in-100-year flood. Maintaining the integrity and structural stability of these facilities is a key focus for RBPlat. A dedicated management team actively manages and monitors these facilities. As part of the long-term tailings deposition strategy, RBPlat expanded the tailings facility at Maseve and is currently expanding the tailings facility at BRPM, and both dam extensions have been lined to prevent groundwater contamination. In accordance with the company's operating mandate, the tailings dams are regularly reviewed both internally and externally. Although RBPlat is not a member of the International Council of Mining and Metals (ICMM), the company is preparing to align with the Global Industry Standard on Tailings Management that ICMM recently released. The standard is intended to prevent catastrophic failure and enhance the safety of mine tailings facilities around the globe.



Water: RBPlat has a water management strategy that aims to reduce potable water consumption by improving water use efficiency and increasing recycling of water, preventing groundwater and surface water contamination, and securing access to sufficient water for current and future mining requirements. In 2020, RBPlat set a five-year group water efficiency target based on its 2018 baseline, with the aim of achieving a 10% improvement in water efficiency by 2024. In 2021, the company did not achieve its water efficiency target and is in the process of reviewing and updating its water management strategy, which will be finalized in 2022 to assist in meeting the set target.

Biodiversity: RBPlat has Biodiversity Management Plans in place at BRPM, Styltdrift, and Maseve. The plans incorporate specialist information on soils, flora, fauna, and wetland ecosystems that are used to guide biodiversity management and monitoring actions. In 2021, RBPlat conducted baseline biodiversity and landscape function studies as part of the environmental impact assessment for Styltdrift, which finalized its biodiversity management plan in the same year. The recommendations in the plan will be implemented in 2022. RBPlat has also updated its alien species survey for all operations to reflect changes in legislation and to accurately capture the alien species currently on-site. Biodiversity performance is monitored as part of RBPlat's EMS.

Closure: Closure liability assessments are conducted and reviewed annually by independent external service providers. The closure financial calculations and financial provisioning are put in place and submitted to the Department of Minerals and Energy on an annual basis.

SOCIAL PERFORMANCE

Community: RBPlat has a formalized Sustainability and Stakeholder Engagement Framework and has fostered strong relationships with the community through established community engagement structures. Key stakeholders are identified, and engagement strategies and plans are designed and implemented, that aim to both add value to the business and address stakeholder needs and concerns. Community consultative engagement meetings are held monthly, and newsletters are distributed biannually. RBPlat provides support to communities through social investment initiatives that include projects that the company supports under the social and labor plan (SLP). This is a prerequisite for the granting of mining or production rights set by the Mineral and Petroleum Resources Development Act 28 of 2002. Through social investment and the SLP, RBPlat supports the livelihoods of local communities through investing in education and skills development, providing health support, employment at its operations, enterprise and supplier development, and preferential procurement support. In 2021:

- 85 internships were provided, including mining and engineering
- 60 internships were provided aimed at training unemployed youth
- 21 community members completed the mining academy program and 12 secured employment at RBPlat
- 41.8% of total discretionary procurement was spent with historically disadvantaged local businesses
- 181 adult learners were provided with education and training.



Training and Development: RBPlat is contributing to the purpose of the Mining Charter by training and developing its employees and community members and building a talent pool for the future. The company has two training centers at BRPM and Styldrift that are ISO 9001 certified and accredited by the Mining Qualifications Authority, which ensures certificates issued by the centers are nationally recognized. These centers provide legal and mandatory training for full-time employees and contractors; SLP training and development for employees, contractors, and community members; and leadership and management development programs, including leadership training for community leaders. In 2021, the company reported a reduction in spending on legal and mandatory training and an increase in spending on SLP training – 958 (9%) of the members of RBPlat's workforce received training as part of the SLP human resource development.

In partnership with the North West Department of Education, the construction of two schools at RBPlat's employee housing estate (Waterkloof Hills Estate) began in 2021. The project team was made up of representatives from both the North West Department of Education and RBPlat, who worked closely together to ensure the schools would be ready to receive learners in 2022. 378 learners have enrolled in the primary school and 368 learners have enrolled in the secondary school. These schools will ultimately accommodate 2,000 learners both from the estate and the neighboring suburbs. 95% of the learners are the children of RBPlat employees who own homes in Waterkloof Hills Estate.

Women in Mining: RBPlat has increased the percentage of full-time women employees from 10.5% in 2010 to 19.8% in 2021, and women currently make up 22% of the management team. Women also make up 33% of Board membership, against RBPlat's target of 50%. RBPlat has also developed a Women in Leadership Program to help women develop within the organization. Over the last five years, 19 women have participated in the program and some have gone on to participate in additional programs such as the Executive Development program; Senior Leaders Development program; and Management Advancement program.

RBPlat reports are informed by the IIRC frameworks, the International Financial Reporting Standards, and the GRI Standards, and its latest Integrated Report can be found on the Integrated Reports page in the Investors and Media section of its website at www.bafokengplatinum.co.za.





TRIPLEFLAG
PRECIOUS METALS

See small. Think BIG.

APPENDICES

APPENDIX 1 — PRODUCING ASSETS

STREAMS

Triple Flag has nine streaming assets, of which eight are producing assets.



▲ Northparkes

Operator: China Molybdenum Co., Ltd.
Location: New South Wales, Australia
Mine Type: Underground & Open Pit
Mine Commodities: Copper, Gold & Silver
Triple Flag Interest: Gold & Silver Stream
Year Acquired: 2020
2021 Triple Flag Revenue: \$26.8M



▲ Cerro Lindo

Operator: Nexa Resources S.A.
Location: Chinchá Province, Peru
Mine Type: Underground
Mine Commodities: Zinc, Lead, Copper & Silver
Triple Flag Interest: Silver Stream
Year Acquired: 2016
2021 Triple Flag Revenue: \$55.1M



▲ RBPlat PGM Operations

Operator: Royal Bafokeng Platinum Limited
Location: North West Province, South Africa
Mine Type: Underground
Mine Commodities: Platinum Group Metals, Nickel, Copper & Gold
Triple Flag Interest: Gold Stream
Year Acquired: 2019
2021 Triple Flag Revenue: \$14.6M



▲ Buriticá

Operator: Zijin Mining Group Co., Ltd.
Location: Antioquia Department, Colombia
Mine Type: Underground
Mine Commodities: Gold & Silver
Triple Flag Interest: Silver Stream
Year Acquired: 2019
2021 Triple Flag Revenue: \$7.9M



▲ Pumpkin Hollow

Operator: Nevada Copper Corp.
Location: Nevada, United States
Mine Type: Underground
Mine Commodities: Copper, Gold & Silver
Triple Flag Interest: Gold & Silver Stream
Year Acquired: 2017
2021 Triple Flag Revenue: \$1.1M



▲ Altan Tsagaan Ovoo (ATO)

Operator: Steppe Gold Ltd.
Location: Dornod Province, Mongolia
Mine Type: Open Pit
Mine Commodities: Gold & Silver
Triple Flag Interest: Gold & Silver Stream
Year Acquired: 2017
2021 Triple Flag Revenue: \$6.1M



▲ Gunnison

Operator: Excelsior Mining Corp.
Location: Arizona, United States
Mine Type: Underground
Mine Commodities: Copper
Triple Flag Interest: Copper Stream
Year Acquired: 2018
2021 Triple Flag Revenue: \$0.7M



▲ Renard

Operator: Stornoway Diamonds (Canada) Inc.
Location: Quebec, Canada
Mine Type: Underground
Mine Commodities: Diamonds
Triple Flag Interest: Diamond Stream
Year Acquired: 2017
2021 Triple Flag Revenue: \$6.9M

ROYALTIES

Triple Flag has 71 royalties of which seven are producing assets.



▲ Fosterville

Operator: Agnico Eagle Mines Limited
Location: Victoria, Australia
Mine Type: Underground
Mine Commodities: Gold
Triple Flag Interest: NSR Royalty
Year Acquired: 2018
2021 Triple Flag Revenue: \$18.6M



▲ Young-Davidson

Operator: Alamos Gold Inc.
Location: Ontario, Canada
Mine Type: Underground
Mine Commodities: Gold
Triple Flag Interest: NSR Royalty
Year Acquired: 2018
2021 Triple Flag Revenue: \$5.1M



▲ Dargues

Operator: Aurelia Metals Ltd.
Location: New South Wales, Australia
Mine Type: Underground
Mine Commodities: Gold
Triple Flag Interest: GR Royalty
Year Acquired: 2018
2021 Triple Flag Revenue: \$3.1M



▲ Eagle River

Operator: Wesdome Gold Mines Ltd.
Location: Ontario, Canada
Mine Type: Underground & Open Pit
Mine Commodities: Gold
Triple Flag Interest: NSR Royalty
Year Acquired: 2018
2021 Triple Flag Revenue: \$0.8M



▲ Hemlo

Operator: Barrick Gold Corporation
Location: Ontario, Canada
Mine Type: Underground & Open Pit
Mine Commodities: Gold
Triple Flag Interest: NSR Royalty
Year Acquired: 2018
2021 Triple Flag Revenue: \$0.7M



▲ Henty

Operator: Catalyst Metals Limited
Location: Tasmania, Australia
Mine Type: Underground
Mine Commodities: Gold
Triple Flag Interest: GR Royalty
Year Acquired: 2018
2021 Triple Flag Revenue: \$1.9M



▲ Stawell

Operator: Stawell Gold Mines Pty Ltd.
Location: Victoria, Australia
Mine Type: Underground & Open Pit
Mine Commodities: Gold
Triple Flag Interest: NSR Royalty
Year Acquired: 2018
2021 Triple Flag Revenue: \$1.0M

APPENDIX 2

UNITED NATIONS GLOBAL COMPACT

Triple Flag aims to demonstrate sustainability leadership in our practices, actions and community investments. In June 2020, we joined the United Nations Global Compact (UNGC), committing to implement its Ten Principles for sustainability. We participate in seminars, summits, roundtables, and networking opportunities, and attend and vote at Annual General Meetings. We submitted our first Communication on Progress in September 2021.

Area	Principle	Implementation
Human Rights	1: Businesses should support and respect the protection of internationally proclaimed human rights; and 2: make sure that they are not complicit in human rights abuses.	In 2021, we developed our Human Rights Policy, which: <ul style="list-style-type: none"> Establishes our commitment to respecting the human rights of all our stakeholders, consistent with international frameworks and requirements; Commits to periodic due diligence, oversight, and review of industry-specific human rights; Affirms that where we cause or contribute to adverse human rights impacts, we will provide for or co-operate in remediation processes. See Sustainability Approach section
Labor	3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4: the elimination of all forms of forced and compulsory labor; 5: the effective abolition of child labor; and 6: the elimination of discrimination in respect of employment and occupation.	In 2021, we updated our Code of Conduct to enhance our commitment to fundamental labor rights. See Excellence in Governance section In 2021, we reaffirmed our zero-tolerance approach to child and forced labor as part of our new Human Rights Policy. See the Sustainability Approach and Human Rights Policy sections In 2021, we developed our Diversity and Inclusion Policy, in which we commit to embracing diversity across all levels of our organization, including our decisions on recruitment, assessment, and professional development. We commit to maintaining confidential mechanisms for our employees to report actual or suspected incidents of unlawful discrimination and harassment. See the Diversity and Inclusion section
Environment	7: Businesses should support a precautionary approach to environmental challenges; 8: undertake initiatives to promote greater environmental responsibility; and 9: encourage the development and diffusion of environmentally friendly technologies.	In 2021, we developed our Environmental Policy. We also prepared our Climate Strategy, which is informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and includes commitments related to Governance, Strategy, Risk Management, and Metrics and Targets. See the Environmental Policy and Climate Change sections
Anti-Corruption	10: Businesses should work against corruption in all its forms, including extortion and bribery.	We fully comply with Canada's <i>Corruption of Foreign Public Officials Act</i> and the United States <i>Foreign Corrupt Practices Act</i> and any local and foreign anti-bribery or anti-corruption laws and regulations that may be applicable. Our Anti-Bribery and Corruption Policy: <ul style="list-style-type: none"> Provides parameters regarding prohibited payments and the consequences of non-compliance; Sets out strategies we adopt to mitigate bribery and corruption risk; Establishes Board responsibilities for monitoring compliance. See our Anti-Bribery and Anti-Corruption Compliance Policy section

APPENDIX 3

GRI AND SASB CONTENT INDEX

GRI	SASB – Metal and Mining Standard and Asset Management and Custody Standard	Location in Report	Additional Information
ORGANIZATIONAL PROFILE			
102-1 Name of the organization		Who We Are	
102-2 Activities, brands, products, and services	EM-MM-000.A Production of (1) metal ores and (2) finished metal products	Who We Are What We Do	We are a streaming and royalty company and do not have any assets under management.
102-3 Location of headquarters		Who We Are	
102-4 Location of operations		Who We Are	
102-5 Ownership and legal form		Who We Are	
102-6 Markets served		Who We Are What We Do	
102-7 Scale of the organization		Employees Investor Initiatives	
102-8 Information on employees and other workers	EM-MM-000.B Total number of employees, percentage contractors	Employees	
102-9 Supply chain		Our Business and Purpose Investment Portfolio Appendix 1 – Producing Assets	
102-10 Significant changes to the organization and its supply chain		Who We Are What We Do	
102-11 Precautionary Principle or approach		Environmental Policy Environmental Stewardship	Triple Flag is committed to acting as environmental stewards and aims to prevent, minimize, and mitigate its impact on the environment today and into the future, and has developed an Environmental Policy.
102-12 External initiatives		About This Report Appendix 2 – United Nations Global Compact	
102-13 Membership of associations		About This Report Appendix 2 – United Nations Global Compact	
	FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM) FN-AC-000.B Total assets under custody and supervision		We are a streaming and royalty company and do not have any assets under management.

GRI	SASB – Metal and Mining Standard and Asset Management and Custody Standard	Location in Report	Additional Information
STRATEGY			
102-14 Statement from senior decision-maker		Letter from the CEO	
102-15 Key impacts, risks, and opportunities	<p>EM-MM-210a.3 Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict</p> <p>FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies</p>	<p>Sustainability Approach</p> <p>Stakeholder Engagement</p> <p>Risk Management</p>	We are a streaming and royalty company and do not have any assets under management. However, we conduct extensive due diligence prior to and after we make investments.
ETHICS AND INTEGRITY			
102-16 Values, principles, standards, and norms of behavior		Policies and Systems	
102-17 Mechanisms for advice and concerns about ethics		<p>Code of Business Conduct and Ethics</p> <p>Anti-Bribery and Anti-Corruption Compliance Policy</p> <p>Whistleblower Policy</p>	
GOVERNANCE			
102-18 Governance structure		Board	
102-19 Delegating authority		<p>Board</p> <p>Management</p>	
102-20 Executive-level responsibility for economic, environmental, and social topics		Management	
102-21 Consulting stakeholders on economic, environmental, and social topics		<p>Stakeholder Engagement</p> <p>Our Communities of Interest</p>	
102-22 Composition of the highest governance body and its committees		Board	
102-23 Chair of the highest governance body		Board	
102-24 Nominating and selecting the highest governance body		Board	
102-25 Conflicts of interest		<p>Board</p> <p>Code of Business Conduct and Ethics</p> <p>Anti-Bribery and Anti-Corruption Compliance Policy</p> <p>Whistleblower Policy</p>	
102-26 Role of highest governance body in setting purpose, values, and strategy		Board	
102-27 Collective knowledge of highest governance body		Board	

GRI	SASB – Metal and Mining Standard and Asset Management and Custody Standard	Location in Report	Additional Information
102-28 Evaluating the highest governance body's performance		Board	
102-29 Identifying and managing economic, environmental, and social impacts		Board	
102-30 Effectiveness of risk management processes		Board	
102-31 Review of economic, environmental, and social topics		Board	
102-32 Highest governance body's role in sustainability reporting		Board	
102-33 Communicating critical concerns		Board Policies and Systems	
102-34 Nature and total number of critical concerns		Policies and Systems	
102-35 Remuneration policies		Compensation and Benefits	Executive Share Ownership Guidelines Annual Report
102-36 Process for determining remuneration		Compensation and Benefits	
STAKEHOLDER ENGAGEMENT			
102-40 List of stakeholder groups		Stakeholder Engagement Communities of Interest	
102-41 Collective bargaining agreements	EM-MM-310a.1 Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees EM-MM-310a.2 Number and duration of strikes and lockouts	Employees	
102-42 Identifying and selecting stakeholders		Stakeholder Engagement Communities of Interest	
102-43 Approach to stakeholder engagement	EM-MM-210b.1 Discussion of process to manage risks and opportunities associated with community rights and interests EM-MM-210b.2 Number and duration of non-technical delays FN-AC-270a.3 Description of approach to informing customers about products and services	Stakeholder Engagement Communities of Interest	We are a streaming and royalty company and do not have any assets under management. We share information about our company through our website, reports, and investor initiatives, and do not have customers in the traditional sense. We have not experienced non-technical delays.
102-44 Key topics and concerns raised		Stakeholder Engagement	
	FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures		2021 Management Proxy Circular

GRI	SASB – Metal and Mining Standard and Asset Management and Custody Standard	Location in Report	Additional Information
REPORTING PRACTICE			
102-45 Entities included in the consolidated financial statements		About This Report	
102-46 Defining report content and topic boundaries		About This Report Material Issues	
102-47 List of material topics		Material Issues	
102-48 Restatements of information		About This Report	None
102-49 Changes in reporting		About This Report	None
102-50 Reporting period		About This Report	
102-51 Date of most recent report		About This Report	
102-52 Reporting cycle		About This Report	
102-53 Contact point for questions regarding the report		About This Report	
102-54 Claims of reporting in accordance with the GRI Standards		About This Report	
102-55 GRI content index		GRI and SASB Content Index	
102-56 External assurance		About This Report	
ANTI-CORRUPTION			
205-1 Operations assessed for risks related to corruption	EM-MM-510a.2 Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Sustainability Approach Risk Management	We do not have assets located in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.
205-2 Communication and training about anti-corruption policies and procedures	EM-MM-510a.1 Description of the management system for prevention of corruption and bribery throughout the value chain	Policies and Systems	
205-3 Confirmed incidents of corruption and actions taken	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Policies and Systems	
ENERGY			
302-1 Energy consumption within the organization	EM-MM-130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Energy Use	
WATER AND EFFLUENTS			
303-3 Water withdrawal	EM-MM-140a.1 (1) Total freshwater withdrawn, (2) total freshwater consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water Usage	
303-4 Water discharge			
303-5 Water consumption			

GRI	SASB – Metal and Mining Standard and Asset Management and Custody Standard	Location in Report	Additional Information
BIODIVERSITY			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	EM-MM-160a.3 Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat		We have offices in Toronto and Bermuda and do not operate adjacent to protected areas and areas of high biodiversity value. Our land use is minimal and has little direct impact on biodiversity.
304-2 Significant impacts of activities, products, and services on biodiversity	EM-MM-160a.2 Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation		We have offices in Toronto and Bermuda and do not operate adjacent to protected areas and areas of high biodiversity value. Our land use is minimal and has little direct impact on biodiversity.
EMISSIONS			
305-1 Direct (Scope 1) GHG emissions	EM-MM-110a.1 Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Climate Change	
305-2 Energy indirect (Scope 2) GHG emissions		Climate Change	
305-3 Other indirect (Scope 3) GHG emissions		Climate Change	
305-4 GHG emissions intensity		Climate Change	
305-5 Reduction of GHG emissions	EM-MM-110a.2 Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Climate Change	
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	EM-MM-120a.1 Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N ₂ O), (3) SOx, (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)		We do not measure other air emissions apart from carbon dioxide (CO ₂).
WASTE			
306-1 Waste generation and significant waste-related impacts	EM-MM-150a.4 Total weight of non-mineral waste generated EM-MM-150a.5 Total weight of tailings produced EM-MM-150a.6 Total weight of waste rock generated EM-MM-150a.7 Total weight of hazardous waste generated EM-MM-150a.8 Total weight of hazardous waste recycled EM-MM-150a.9 Number of significant incidents associated with hazardous materials and waste management	Tailings Management	As an office-based organization, we do not generate hazardous waste or tailings. Our non-hazardous waste is typical office waste, where we follow local jurisdictional recycling and disposal practices; however, many of our staff continue to work from home during the COVID-19 pandemic, so our waste is minimal. We do not measure our waste generated and diverted.

GRI	SASB – Metal and Mining Standard and Asset Management and Custody Standard	Location in Report	Additional Information
ENVIRONMENTAL COMPLIANCE			
307-1 Non-compliance with environmental laws and regulations	EM-MM-140a.2 Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Environmental Management	We are a streaming and royalty company and do not have any assets under management. We do not have water permits or licences.
EMPLOYMENT			
401-1 New employee hires and employee turnover		Employees	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Health Benefits and Parental Leave	
401-3 Parental leave		Health Benefits and Parental Leave	
OCCUPATIONAL HEALTH AND SAFETY			
403-1 Occupational health and safety management system		Code of Business Conduct and Ethics	
403-5 Worker training on occupational health and safety	EM-MM-320a.1 (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Policies and Systems	Triple Flag provides annual training to company personnel on our policies, including on aspects related to health and safety.
403-6 Promotion of worker health		Health Benefits and Parental Leave	
403-9 Work-related injuries	EM-MM-320a.1 (1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR)	Health and Safety	As an office-based organization, our occupational health and safety risks are minimized. We track number of fatalities and number of recordable incidents. We do not track our near miss frequency rate.
403-10 Work-related ill health		Health and Safety	
TRAINING AND EDUCATION			
404-1 Average hours of training per year per employee		Training, Learning and Professional Development	
404-2 Programs for upgrading employee skills and transition assistance programs		Training, Learning and Professional Development	
404-3 Percentage of employees receiving regular performance and career development reviews		Training, Learning and Professional Development	

GRI	SASB – Metal and Mining Standard and Asset Management and Custody Standard	Location in Report	Additional Information
DIVERSITY AND EQUAL OPPORTUNITY			
405-1 Diversity of governance bodies and employees	FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Board Diversity Senior Management Diversity Employee Diversity	We report diversity at the Board, Senior Management, and employee level.
NON-DISCRIMINATION			
406-1 Incidents of discrimination and corrective actions taken		Policies and Systems	
CHILD LABOR			
408-1 Operations and suppliers at significant risk for incidents of child labor		Sustainability Approach	We conduct due diligence prior to investment, and post-acquisition conduct ongoing monitoring. To the extent of our knowledge, we are not aware of any assets that are at significant risk for incidents of child labor.
FORCED OR COMPULSORY LABOR			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		Sustainability Approach	We conduct due diligence prior to investment, and post-acquisition conduct ongoing monitoring. To the extent of our knowledge, we are not aware of any assets that are at significant risk for incidents of forced or compulsory labor.
SECURITY PRACTICES			
	EM-MM-210a.1 Percentage of (1) proved and (2) probable reserves in or near areas of conflict		Assessed as not applicable to Triple Flag as we are a streaming and royalty company and do not have any assets under management.
RIGHTS OF INDIGENOUS PEOPLES			
411-1 Incidents of violations involving rights of Indigenous Peoples		Policies and Systems	
	EM-MM-210a.2 Percentage of (1) proved and (2) probable reserves in or near Indigenous land		Assessed as not applicable to Triple Flag as we are a streaming and royalty company and do not have any assets under management.
PUBLIC POLICY			
415-1 Political contributions		Policies and Systems	

GRI	SASB – Metal and Mining Standard and Asset Management and Custody Standard	Location in Report	Additional Information
MARKETING AND LABELING			
417-3 Incidents of non-compliance concerning marketing communications	FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Policies and Systems	
SOCIOECONOMIC COMPLIANCE			
419-1 Non-compliance with laws and regulations in the social and economic area	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations FN-AC-270a.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Policies and Systems	



See small. Think BIG.

For more information about our assets, please see www.tripleflagpm.com/our-assets

For more information on our collaboration with our counterparties, and our partnerships and joint investments, please see the [Supporting Communities](#) section of this report.

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