

Triple Flag Precious Metals Corp.

Q4'23 earnings solid, 2024 guide in-line, and long-term outlook reaffirmed

Maintain Rating: BUY | PO: 22.25 CAD | Price: 16.81 CAD

Capital return outpaces senior peers; maintain Buy rating

Triple Flag Precious Metals (TFPM) provided Q4'23 earnings, 2024 guidance, and an updated long-term gold equivalent ounce (GEO) volume outlook. Q4'23 earnings were in line with BofAe and beat consensus while 2024 GEO sales guidance of 105-115 thousand (k) was in line with BofAe at 113k, and Bloomberg/Visible Alpha (VA) consensus at 105k/111k. Five-year annual average GEO sales guidance of 140k was confirmed for the 2025-29 period, unchanged from the prior 2024-28 five-year guide. TFPM declared a Q1'24 quarterly dividend of \$0.0525 per share (\$10.6 million (mn)), in-line with last quarter, and confirmed the repurchase of 0.34mn shares (\$4.4mn). The annualized Q4'23 total return equates to a yield of approximately 2.4%, well above senior peers. We continue to see TFPM delivering strong relative volume growth and competitive capital returns, and undervalued versus senior peers, to whom it compares well. Maintain Buy rating.

2024 GEO sales guide in line with BofAe and consensus

TFPM provided 2024 GEO sales guidance of 105-115k, in line to BofAe and consensus (as noted in paragraph one), and up 5% to the mid-point from 105,087 GEO in 2023A. A key driver of the year-on-year (yoy) uptick in GEO sales in 2024 is Northparkes (in line with our model) where production in 2024 will be from the higher gold grade E31 and E31N open pits. H2'24 is to be stronger than H1 for Northparkes. Guidance assumes no contribution from Pumpkin Hollow or Gunnison in 2024, also in-line with our model. For Q1'24, GEO sales are guided to lower vs. Q4'23 at 26,243.

Long-term GEO sales to average 140k over five years

For the five-year period from 2025-29, TFPM is guiding to annual average GEO sales volume of 140k, up 27% to the mid-point of 2024 guidance and up 33% vs. 2023A and 8.5% above our model at 129k. Key exclusions from our model vs. TFPM assumptions are Gunnison underground (operator: Excelsior), some Cerro Lindo resource conversion (Nexa Resources), Eskay Creek (Skeena Resources), and Gemfield (Centerra Gold).

Q4'23 earnings beat vs. consensus; balance sheet solid

TFPM reported Q4'23 adjusted EBITDA of \$41mn, a beat vs. BofAe at \$39mn (driven by lower operating expenses) and Bloomberg/VA consensus at \$39mn/\$38mn. Q4'23 adjusted EPS of \$0.09 was in-line with BofAe and a beat vs. Bloomberg/VA consensus at \$0.08/\$0.08. As of 31-Dec-23, TFPM held net debt of \$40mn vs. \$51mn as at 30-Sep-23, with the improvement driven by Q4'23 free cash flow of \$38mn, above our forecast of \$30mn. Total liquidity as of 31-Dec-23 stands at \$460mn between cash and availability on the credit facility. The facility has a \$200mn upside accordion feature. With this and our forecast for strong free cash flow, we see TFPM well-positioned to continue to deliver competitive capital returns and execute on new royalty/streaming transactions.

21 February 2024

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Stock Data

Price (TOR / NYS)	16.81 CAD / 12.40 USD
Price Objective	22.25 CAD / 16.25 USD
Date Established	4-Feb-2024 / 4-Feb-2024
Investment Opinion	B-1-7 / B-1-7
52-Week Range	16.13 CAD - 23.54 CAD
Market Value (mn)	3,385 CAD
Free Float	29.7%
Average Daily Value	0.93 USD
Shares Outstanding (mn)	201.4 / 201.4
BofA Ticker / Exchange	YTFPM / TOR
BofA Ticker / Exchange	TFPM / NYS
Bloomberg / Reuters	TFPM CN / TFPM.TO
ROE (2023E)	4.2%
Net Dbt to Eqty (Dec-2022A)	-5.4%
ESGMeter™	Medium

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Q4'23 financial results

Exhibit 1: TFPM Q4'23 Financial Results

Q4'23 revenues were pre-reported; Q4'23 EBITDA beat BofAe and consensus estimates

US\$millions, unless noted otherwise	Q4'23A	YoY	Q4'22A	QoQ	Q3'23A	BofA Estimate	Δ%	Bloomberg Consensus	Δ%	VA Consensus	Δ%
Q4 2023 Results											
Sales	51.7	18%	43.9	5%	49.4	51.7	0%	51.8	0%	51.7	0%
Operating costs	9	73%	5.0	27%	6.8	6.7	29%	NA	NA	8.3	5%
Depreciation	17	15%	14.4	-1%	16.8	17.0	-2%	17.6	-5%	17.5	-5%
Adjusted EPS (US\$/sh)	0.09	-25%	0.12	2%	0.09	0.09	0%	0.08	9%	0.08	9%
Cash flow from operations (US\$m)	38	2%	36.7	2%	36.8	35.7	5%	NA	NA	37.2	1%
Net debt / (net cash) (US\$m)	40	nm	-80.7	-22%	50.7	25.5	55%	31.2	27%	19.9	nm
GEOs sold	26,243	3%	25,428	2%	25,629	26,243	0%	NA	NA	NA	NA
Attributable production breakdown											
Gold (ounces)	12,945	16%	11,199	-5%	13,589	13,454	-4%	NA	NA	NA	NA
Silver (GEOs)	9,883	-22%	12,684	21%	8,158	9,883	0%	NA	NA	NA	NA
Other (GEOs)	3,415	121%	1,545	-12%	3,882	2,906	18%	NA	NA	NA	NA
Diamonds (GEOs)	965	-32%	1,424	9%	887	430	124%	NA	NA	NA	NA
Other (GEOs)	-1,301	-1350%	104	-29%	-1,841	-811	60%	NA	NA	NA	NA
Total gold equivalent ounces (GEOs)	26,243	3%	25,428	2%	25,629	26,243	0%	NA	NA	NA	NA
Top assets by revenue											
Northparkes	6.6	-3%	6.8	-13%	7.6	6.8	-3%	NA	NA	7.4	-11%
Cerro Lindo	13.1	-20%	16.3	24%	10.6	12.6	3%	NA	NA	12.2	7%
ATO	3.2	-33%	4.7	-23%	4.1	4.1	-22%	NA	NA	3.9	-19%
RB Plats	3.3	4%	3.2	5%	3.1	3.9	-15%	NA	NA	2.5	33%
Other	25.6	30%	19.7	-19%	31.6	24.3	5%	NA	NA	33.1	-23%
Total Revenue	51.7	18%	43.9	5%	49.4	51.7	0%	51.8	0%	51.7	0%

Source: BofA Global Research estimates, Company reports, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

Price objective basis & risk

Triple Flag Precious Metals Corp. (YTFPM / TFPM)

Our C\$22.25 (\$16.25) per share PO for TFPM is based on a target valuation multiple of 1.75x our estimated NAV. The multiple is a slight discount to the senior royalty & streaming peers giving consideration to TFPM's smaller market cap and liquidity, and less diversification by geography, commodity and operator, partly offset by above average margins and attributable GEO production growth. The multiple is at the high end of the range for the gold producer peers given the attractive relative investment characteristics of the royalty & streaming business model (precious metals exposure with insulation from opex and capex inflation and upside from production growth and exploration success).

Our NAV estimate is based on a 5% real discount rate and long-term gold and silver prices of \$1,850/oz and \$26,000/oz (starting in 2029E).

Downside risks to our PO are: 1) a lack of input the operation of portfolio assets, 2) competition from a growing royalty and streaming sector 3) precious metal price volatility, 4) asset investments in non-investment grade emerging markets, 5) concentrated ownership structure, 6) ramp up issues at the Gunnison and Pumpkin Hollow mines.

Upside risks are: 1) higher than expected gold and silver prices, 2) future exploration discoveries and unexpected expansions at mines in the portfolio, 3) a potential acquisition of TFPM.

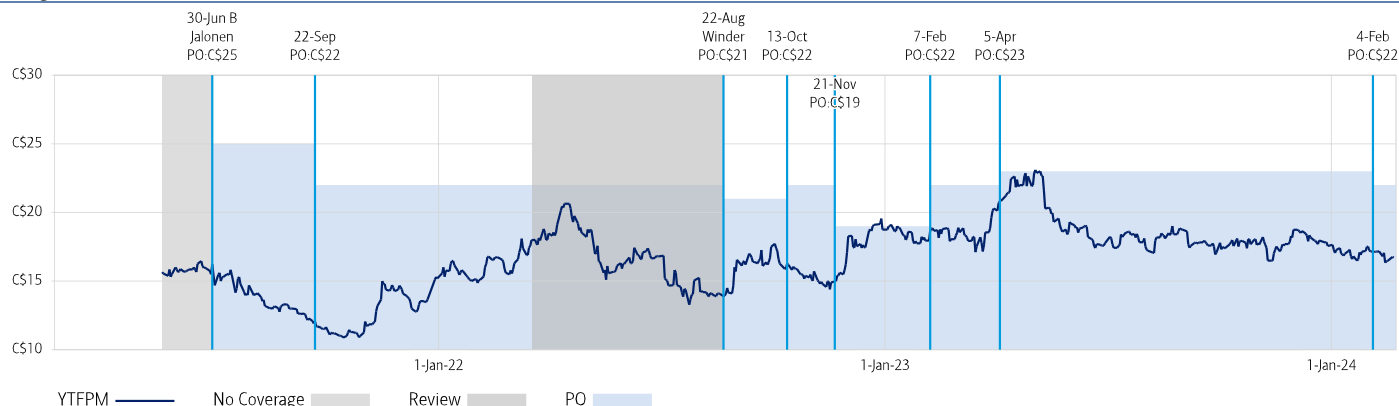
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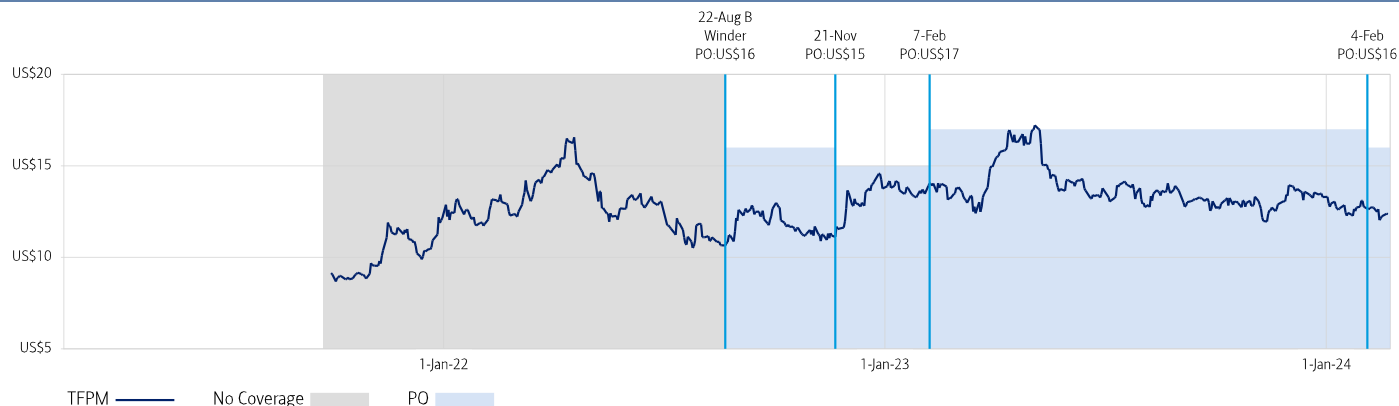
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Triple Flag (YTFPM) Price Chart



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Triple Flag (TFPM) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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