

Triple Flag Precious Metals Corp.

No surprises on Q4 top line results versus BofAe: 2023 sales guidance achieved

Reiterate Rating: BUY | PO: 23.00 CAD | Price: 16.60 CAD

Reiterate Buy on volume growth outlook

Earlier, Triple Flag Precious Metals (TFPM) announced Q4'23 production volumes and revenues. Overall, Q4'23 revenues were in-line with BofAe though 3% above Bloomberg consensus. For full-year 2023, TFPM achieved sales volume guidance. Despite lowering some of our near and longer-term estimates, we see TFPM delivering strong relative volume growth and undervalued versus senior peers, to whom it comes well. On the back of our lower near and long-term estimates, we reduce our PO to \$16.75/C\$23.00 (from \$17.00/C\$23.25), implying attractive upside. Reiterate Buy rating.

Q4 sales volumes inline with BofA, better vs. consensus

TFPM reported Q4'23 revenues of \$51.7 million (mn) which were largely in-line with BofAe at \$52.4mn though 3% above Bloomberg consensus at \$50.1mn and 2% above Visible Alpha (VA) consensus of \$50.9mn. For Q4'23, TFPM reported sales of 26,243 gold equivalent ounces (GEOs). This was up 2% quarter-over-quarter (QoQ) from 25,629 GEOs in Q3'23. For 2023, TFPM reported sales volume of 105,087 GEOs, within the 2023 guidance range of 100,000-115,000 GEOs. Versus full-year 2022, this implies sales volume growth of 24%, reflecting a key benefit of the Maverix (MMX) acquisition.

Update Q4'23 and longer-term estimates

We update our model for Q4'23 results and refine our longer-term estimates for various assets. We adjusted for an updated feasibility study for Koné gold project (released 16-Jan-24, operator Montage Gold), we push-out out first production and ramp-up expectations for Pumpkin Hollow, and we add some conservatism to the ramp-up of Beta Hunt following a recent update from operator Karora Resources, in addition to other minor modeling updates. Our 2023E EPS declines to \$0.33 (from \$0.34), 2024E EPS to \$0.56 (from \$0.63) and 2025E EPS to \$0.70 (from \$0.73). We now model 2024E GEO volume of 117,998 vs. 129,921 prior.

| Estimates (Dec) (US\$) | 2021A | 2022A | 2023E | 2024E | 2025E |
|---------------------------|--------|-------|--------|-------|-------|
| EPS | 0.39 | 0.40 | 0.33 | 0.56 | 0.70 |
| GAAP EPS | 0.31 | 0.35 | 0.22 | 0.56 | 0.70 |
| EPS Change (YoY) | -18.8% | 2.6% | -17.5% | 69.7% | 25.0% |
| Consensus EPS (Bloomberg) | | | 0.33 | 0.45 | 0.48 |
| DPS | 0.10 | 0.19 | 0.21 | 0.21 | 0.21 |
| EPS (TFPM - US\$) | 0.39 | 0.40 | 0.33 | 0.56 | 0.70 |
| DPS (TFPM - US\$) | 0.10 | 0.19 | 0.21 | 0.21 | 0.21 |
| Valuation (Dec) | | | | | |
| P/E | 33.7x | 30.6x | 38.1x | 22.0x | 17.6x |
| GAAP P/E | 42.4x | 35.0x | 57.2x | 22.0x | 17.6x |
| Dividend Yield | 0.8% | 1.6% | 1.6% | 1.7% | 1.7% |
| EV / EBITDA* | 19.8x | 21.0x | 15.7x | 12.5x | 10.8x |
| Free Cash Flow Yield* | 4.5% | 4.6% | 4.5% | 5.8% | 6.8% |

* For full definitions of *IQmethod*SM measures, see page 5.

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Refer to important disclosures on page 6 to 9. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.

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17 January 2024

Equity

Key Changes

| (US\$) | Previous | Current |
|------------|----------|----------|
| Price Obj. | C\$23.25 | C\$23.00 |
| 2023E EPS | 0.34 | 0.33 |
| 2024E EPS | 0.63 | 0.56 |
| 2025E EPS | 0.73 | 0.70 |

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Stock Data

| | |
|-----------------------------|---------------------------|
| Price (TOR / NYS) | 16.60 CAD / 12.31 USD |
| Price Objective | 23.00 CAD / 16.75 USD |
| Date Established | 17-Jan-2024 / 17-Jan-2024 |
| Investment Opinion | B-1-7 / B-1-7 |
| 52-Week Range | 16.04 CAD - 23.54 CAD |
| Market Value (mn) | 3,346 CAD |
| Free Float | 29.8% |
| Average Daily Value | 1.67 USD |
| Shares Outstanding (mn) | 201.6 / 201.6 |
| 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

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

iQprofileSM Triple Flag Precious Metals Corp.

iQmethodSM – Bus Performance*

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|----------------------------|-------|-------|-------|-------|-------|
| Return on Capital Employed | 4.6% | 4.4% | 2.8% | 5.7% | 7.0% |
| Return on Equity | 5.0% | 4.7% | 4.2% | 6.0% | 7.2% |
| Operating Margin | 45.5% | 42.2% | 24.6% | 52.8% | 59.0% |
| Free Cash Flow | 120 | 118 | 115 | 143 | 170 |

iQmethodSM – Quality of Earnings*

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|--------------------------|-------|-------|-------|-------|--------|
| Cash Realization Ratio | 2.1x | 1.9x | 2.3x | 1.6x | 1.5x |
| Asset Replacement Ratio | 0x | 0x | 0.6x | 0.5x | 0.6x |
| Tax Rate | 12.4% | 8.0% | 3.2% | 9.2% | 10.7% |
| Net Debt-to-Equity Ratio | -3.1% | -5.4% | 1.4% | -4.0% | -10.2% |
| Interest Cover | 12.0x | NM | 13.2x | NA | NA |

Income Statement Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|------------------------------|-------------|-------------|-------------|--------------|--------------|
| Sales | 150 | 152 | 204 | 234 | 267 |
| % Change | 33.1% | 1.3% | 34.3% | 14.7% | 14.0% |
| Gross Profit | 136 | 137 | 169 | 206 | 234 |
| % Change | 32.0% | 0.4% | 23.6% | 21.8% | 13.7% |
| EBITDA | 125 | 118 | 158 | 197 | 230 |
| % Change | 29.5% | -5.5% | 34.0% | 25.2% | 16.3% |
| Net Interest & Other Income | (17) | (4) | (4) | 0 | 0 |
| Net Income (Adjusted) | 58 | 62 | 66 | 112 | 141 |
| % Change | 3.7% | 7.4% | 7.4% | 68.8% | 25.3% |

Free Cash Flow Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net Income from Cont Operations (GAAP) | 46 | 55 | 44 | 112 | 141 |
| Depreciation & Amortization | 54 | 50 | 66 | 69 | 67 |
| Change in Working Capital | 1 | 0 | 7 | 0 | 0 |
| Deferred Taxation Charge | NA | NA | NA | NA | NA |
| Other Adjustments, Net | 20 | 13 | 35 | 0 | 0 |
| Capital Expenditure | 0 | 0 | (38) | (38) | (38) |
| Free Cash Flow | 120 | 118 | 115 | 143 | 170 |
| % Change | 42.2% | -1.4% | -3.0% | 24.7% | 18.7% |
| Share / Issue Repurchase | 264 | 0 | 16 | 0 | 0 |
| Cost of Dividends Paid | (15) | (30) | (41) | (42) | (42) |
| Change in Debt | (275) | 0 | 65 | 0 | 0 |

Balance Sheet Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash & Equivalents | 41 | 71 | 40 | 141 | 268 |
| Trade Receivables | 7 | 10 | 16 | 16 | 16 |
| Other Current Assets | 25 | 10 | 18 | 18 | 18 |
| Property, Plant & Equipment | NA | NA | NA | NA | NA |
| Other Non-Current Assets | 1,231 | 1,246 | 1,841 | 1,810 | 1,780 |
| Total Assets | 1,303 | 1,337 | 1,914 | 1,984 | 2,082 |
| Short-Term Debt | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 4 | 13 | 13 | 13 | 13 |
| Long-Term Debt | 0 | 0 | 65 | 65 | 65 |
| Other Non-Current Liabilities | 4 | 6 | 8 | 8 | 8 |
| Total Liabilities | 9 | 19 | 85 | 85 | 85 |
| Total Equity | 1,295 | 1,318 | 1,829 | 1,899 | 1,997 |
| Total Equity & Liabilities | 1,303 | 1,337 | 1,914 | 1,984 | 2,082 |

* For full definitions of iQmethodSM measures, see page 5.

Company Sector

Gold & Precious Metals

Company Description

Triple Flag Precious Metals (TFPM on the TSX) is a gold-focused royalty and streaming company offering bespoke financing solutions to the metals and mining industry. It has a diversified portfolio of streams and royalties on mostly long life, low cost, high quality assets, that provides exposure primarily to gold and silver. TFPM's assets include 15 producing mines and 65 development and exploration stage projects.

Investment Rationale

We rate Triple Flag a Buy given its high quality asset base (low cost and diversified across geography, commodity, and operators), solid gold equivalent ounce (GEO) sales growth (on 2025E vs. 2022E), strong balance sheet and attractive valuation vs. senior peers. TFPM's cash position is expected to rise substantially over the coming years.

Stock Data

| | |
|-------------------------------|---------|
| Average Daily Volume | 135,487 |
| Shares / Common - Dual Listed | 1.00 |

Quarterly Earnings Estimates

| | 2022 | 2023 |
|----|-------|-------|
| Q1 | 0.10A | 0.07A |
| Q2 | 0.10A | 0.09A |
| Q3 | 0.09A | 0.09A |
| Q4 | 0.12A | 0.09E |

Key Changes

| (US\$) | Previous | Current |
|------------|----------|---------|
| Price Obj. | 17.00 | 16.75 |
| 2023E EPS | 0.34 | 0.33 |
| 2024E EPS | 0.63 | 0.56 |
| 2025E EPS | 0.73 | 0.70 |

Model changes

Exhibit 1: TFPM Key Changes

We update our model for Q4'23 sales volumes and also adjust our long-term estimates as noted on page 1.

| | 2023E | | | Δ% | 2024E | | | Δ% | 2025E | | | Δ% |
|------------------------|---------|---------|-----|---------|---------|------|---------|---------|-------|--|--|----|
| Revenue (mn) | 204.7 | 204.0 | 0% | 256.6 | 234.0 | -9% | 277.3 | 266.8 | -4% | | | |
| GEOs (oz) | 105,825 | 105,370 | 0% | 129,912 | 117,998 | -9% | 143,071 | 129,213 | -10% | | | |
| Adjusted earnings (mn) | 66.8 | 66.5 | -1% | 126.8 | 112.2 | -12% | 146.8 | 140.6 | -4% | | | |
| Adjusted EPS (\$/sh) | 0.34 | 0.33 | -1% | 0.63 | 0.56 | -12% | 0.73 | 0.70 | -4% | | | |
| EBITDA | 116.1 | 115.7 | 0% | 211.2 | 192.2 | -9% | 231.8 | 224.3 | -3% | | | |
| Year-end cash | 115.2 | 114.8 | 0% | 158.9 | 143.2 | -10% | 176.2 | 169.9 | -4% | | | |

Source: BofA Global Research

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Valuation comparables

Exhibit 2: North American Precious Metals Valuation Comparables

TFPM trades at a steep discount vs. other larger royalty and streaming peers, despite comparing well against them on various metrics.

| Priced as of 17-Jan-2024 | | | MC | ND | EV | P/CFPS (x) | | | EV/EBITDA | | | FCF yield | | | ND / EBITDA | | | Div. yield |
|----------------------------------------|----------|-------------|--------|---------|--------|------------|-------|-------|-----------|-------|-------|-----------|-------|-------|-------------|-------|-------|------------|
| | BofA Sym | Share Price | (\$mn) | (\$mn) | (\$mn) | 2023E | 2024E | 2025E | 2023E | 2024E | 2025E | 2023E | 2024E | 2025E | P/NAV | 2023E | 2024E | 2023E |
| Senior Gold Producers ⁽¹⁾ | | | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines | AEM | 49.06 | 24,360 | 1,752 | 26,113 | 9.0 | 8.6 | 7.3 | 5.5 | 7.6 | 6.3 | 4% | 4% | 6% | 1.33 | 0.3 | 0.3 | 3.3% |
| Barrick Gold | GOLD | 15.49 | 27,184 | 514 | 36,376 | 6.6 | 6.3 | 5.1 | 7.2 | 5.7 | 4.6 | 1% | 3% | 8% | 0.78 | 0.2 | 0.2 | 2.6% |
| Kinross Gold | KGC | 5.45 | 6,692 | 1,975 | 8,771 | 4.5 | 4.5 | 3.7 | 4.8 | 4.9 | 4.0 | 6% | 5% | 10% | 1.04 | 1.0 | 1.0 | 2.2% |
| Newmont Corporation | NEM | 34.98 | 40,308 | 2,852 | 43,346 | 10.7 | 8.0 | 6.4 | 13.3 | 6.9 | 5.3 | 1% | 3% | 7% | 0.92 | 1.2 | 0.7 | 4.6% |
| Market Cap Weighted Average | | | | | | 8.7 | 7.4 | 6.1 | 8.9 | 6.5 | 5.2 | 2% | 3% | 7% | 0.99 | 0.7 | 0.5 | 3.5% |
| Mid-Tier Gold Producers | | | | | | | | | | | | | | | | | | |
| B2Gold ⁽¹⁾ | BTG | 2.94 | 3,817 | (238) | 3,688 | 4.5 | 5.9 | 4.0 | 3.9 | 4.4 | 3.1 | 2% | -3% | 19% | 0.90 | (0.3) | 0.0 | 5.5% |
| Centerra Gold ⁽²⁾ | YCG | 7.19 | 1,147 | (492) | 655 | 8.2 | 5.3 | 5.1 | 2.7 | 2.1 | 2.1 | 22% | 10% | 19% | 0.51 | (2.5) | (2.0) | 3.9% |
| Eldorado Gold ⁽¹⁾ | EGO | 12.27 | 2,511 | 138 | 2,644 | 7.1 | 7.2 | 7.0 | 6.3 | 5.8 | 5.6 | -2% | -10% | -1% | 0.86 | 0.3 | 0.9 | 0.0% |
| Endeavour Mining ⁽²⁾ | YEDV | 23.71 | 4,345 | 485 | 5,176 | 8.3 | 5.2 | 4.2 | 6.0 | 3.8 | 3.0 | -1% | 11% | 23% | 0.67 | 0.5 | 0.0 | 4.6% |
| IAMGOLD ⁽¹⁾ | IAG | 2.47 | 1,186 | 417 | 1,659 | 3.6 | 5.5 | 2.3 | 7.7 | 6.0 | 2.3 | -48% | -18% | 30% | 0.50 | 2.41 | 2.8 | 0.0% |
| SSR Mining ⁽¹⁾ | SSRM | 10.04 | 2,047 | (135) | 2,889 | 4.6 | 6.4 | 5.1 | 5.8 | 7.9 | 6.5 | 2% | 2% | 4% | 0.80 | (0.5) | (0.2) | 2.8% |
| Market Cap Weighted Average | | | | | | 6.2 | 5.9 | 4.7 | 5.6 | 5.1 | 3.9 | -2% | 0% | 16% | 0.75 | 0.3 | 0.4 | 3.5% |
| Intermediate/Jr Gold Producers | | | | | | | | | | | | | | | | | | |
| Alamos Gold ⁽¹⁾ | AGI | 12.12 | 4,809 | (230) | 4,579 | 9.1 | 11.2 | 8.2 | 8.9 | 8.8 | 7.4 | 3% | 1% | 5% | 1.20 | (0.5) | (0.5) | 0.8% |
| New Gold ⁽¹⁾ | NGD | 1.31 | 896 | 213 | 1,109 | 3.1 | 2.7 | 1.8 | 3.6 | 3.1 | 2.0 | -1% | 3% | 32% | 0.59 | 0.8 | 0.7 | 0.0% |
| Market Cap Weighted Average | | | | | | 8.1 | 9.8 | 7.2 | 7.9 | 7.7 | 6.3 | 2% | 1% | 9% | 1.10 | (0.3) | (0.3) | 0.6% |
| Royalty Companies | | | | | | | | | | | | | | | | | | |
| Franco-Nevada ⁽²⁾ | FNV | 108.19 | 20,785 | (1,297) | 19,488 | 21.9 | 22.0 | 17.6 | 18.8 | 18.5 | 14.3 | 5% | 5% | 6% | 1.95 | (1.4) | (2.0) | 1.3% |
| Royal Gold ^(1,19) | RGLD | 117.94 | 7,748 | 218 | 7,978 | 19.5 | 15.3 | 13.8 | 17.4 | 13.9 | 12.8 | 5% | 6% | 7% | 1.97 | 0.3 | (0.4) | 1.4% |
| Triple Flag Precious Metals | YTFFPM | 16.60 | 2,475 | 39 | 2,514 | 16.1 | 13.7 | 11.9 | 21.7 | 13.1 | 11.2 | 3% | 4% | 5% | 0.94 | 0.2 | (0.4) | 1.7% |
| Wheaton Precious Metals ⁽¹⁾ | WPM | 46.18 | 20,919 | (828) | 20,092 | 28.6 | 21.5 | 19.0 | 28.1 | 20.6 | 18.2 | 3% | 5% | 5% | 2.03 | (1.3) | (1.0) | 1.3% |
| Market Cap Weighted Average | | | | | | 24.0 | 20.4 | 17.3 | 22.5 | 18.3 | 15.5 | 4% | 5% | 6% | 1.95 | (1.0) | (1.3) | 1.3% |
| Primary Silver Producers | | | | | | | | | | | | | | | | | | |
| Pan American Silver ⁽¹⁾ | PAAS | 13.78 | 5,020 | 726 | 5,746 | 9.2 | 7.0 | 5.7 | 9.6 | 6.8 | 5.2 | 0% | 4% | 8% | 0.92 | 0.7 | 0.4 | 0.0% |
| Market Cap Weighted Average | | | | | | 9.2 | 7.0 | 5.7 | 9.6 | 6.8 | 5.2 | 0% | 4% | 8% | 0.92 | 0.7 | 0.4 | 0.0% |

Source: Bloomberg, BofA Global Research, Company reports

(1) all data points in USD; (2) stock price in CAD; EPS, CFPS, NAV in USD; (3) all estimates except NAV in CAD; price in USD (4) AUD\$ (5) ZAR (6) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (7) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (8) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (9) stock price, NAV in pence; market cap in USD EPS, CFPS in GBP; (10) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (11) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (12) stock price, market cap, EPS, CFPS and NAV in TRY; (13) Estimates are based on Bloomberg consensus; (14) stock price, market cap and NAV in ZAR; EPS and CFPS in USD.

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Price objective basis & risk

Triple Flag Precious Metals Corp. (YTFPM / TFPM)

Our C\$23.00 (\$16.75) 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.

Analyst Certification

I, Lawson Winder, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Metals and Mining Coverage Cluster

| Investment rating | Company | BofA Ticker | Bloomberg symbol | Analyst |
|-------------------|----------------------|-------------|------------------|--------------------|
| BUY | | | | |
| | Agnico Eagle Mines | AEM | AEM US | Lawson Winder, CFA |
| | B2Gold Corp | YBTO | BTO CN | Harmen Puri |
| | B2Gold Corp | BTG | BTG US | Harmen Puri |
| | Barrick Gold | GOLD | GOLD US | Lawson Winder, CFA |
| | Cameco Corporation | YCCO | CCO CN | Lawson Winder, CFA |
| | Cameco Corporation | CCJ | CCJ US | Lawson Winder, CFA |
| | Commercial Metals | CMC | CMC US | Lawson Winder, CFA |
| | Endeavour Mining | YEDV | EDV CN | Harmen Puri |
| | Endeavour Mining | EDVMF | EDVMF US | Harmen Puri |
| | Endeavour Mining PLC | XEDVF | EDV LN | Harmen Puri |
| | Franco-Nevada | YFNV | FNV CN | Lawson Winder, CFA |
| | Franco-Nevada | FNV | FNV US | Lawson Winder, CFA |
| | IAMGOLD | YIMG | IMG CN | Lawson Winder, CFA |
| | IAMGOLD Corp. | IAG | IAG US | Lawson Winder, CFA |
| | Ivanhoe Mines | YIVN | IVN CN | Lawson Winder, CFA |
| | Ivanhoe Mines | IVPAF | IVPAF US | Lawson Winder, CFA |
| | Lundin Mining | XLPRF | LUMI SS | Lawson Winder, CFA |
| | Lundin Mining Corp | YLUN | LUN CN | Lawson Winder, CFA |
| | Lundin Mining Corp | LUNMF | LUNMF US | Lawson Winder, CFA |
| | MP Materials | MP | MP US | Lawson Winder, CFA |
| | Newmont Corporation | NEM | NEM US | Lawson Winder, CFA |
| | Newmont Corporation | XNCRF | NEM AU | Lawson Winder, CFA |
| | Nucor | NUE | NUE US | Lawson Winder, CFA |
| | Pan American Silver | PAAS | PAAS US | Lawson Winder, CFA |

North America - Metals and Mining Coverage Cluster

| Investment rating | Company | BofA Ticker | Bloomberg symbol | Analyst |
|---------------------|-----------------------------------|-------------|------------------|--------------------|
| | Teck Resources | YTECK | TECK/B CN | Lawson Winder, CFA |
| | Teck Resources Ltd | TECK | TECK US | Lawson Winder, CFA |
| | Triple Flag Precious Metals Corp. | YTFPM | TFPM CN | Lawson Winder, CFA |
| | Triple Flag Precious Metals Corp. | TFPM | TFPM US | Lawson Winder, CFA |
| | Wheaton Precious Metals | WPM | WPM US | Lawson Winder, CFA |
| NEUTRAL | | | | |
| | Alamos Gold | YAGI | AGI CN | Harmen Puri |
| | Alamos Gold | AGI | AGI US | Harmen Puri |
| | Alcoa Corporation | AA | AA US | Lawson Winder, CFA |
| | Cleveland-Cliffs | CLF | CLF US | Lawson Winder, CFA |
| | First Quantum | FQVLF | FQVLF US | Lawson Winder, CFA |
| | First Quantum Minerals | YFM | FM CN | Lawson Winder, CFA |
| | Freeport-McMoRan | FCX | FCX US | Lawson Winder, CFA |
| | Hudbay Minerals | YHBM | HBM CN | Lawson Winder, CFA |
| | HudBay Minerals | HBM | HBM US | Lawson Winder, CFA |
| | Reliance Steel & Aluminum | RS | RS US | Lawson Winder, CFA |
| | Steel Dynamics | STLD | STLD US | Lawson Winder, CFA |
| UNDERPERFORM | | | | |
| | Centerra Gold | YCG | CG CN | Lawson Winder, CFA |
| | Centerra Gold | CGAU | CGAU US | Lawson Winder, CFA |
| | Eldorado Gold | EGO | EGO US | Harmen Puri |
| | Eldorado Gold | YELD | ELD CN | Harmen Puri |
| | Kinross Gold | KGC | KGC US | Lawson Winder, CFA |
| | New Gold Inc. | YNGD | NGD CN | Harmen Puri |
| | New Gold Inc. | NGD | NGD US | Harmen Puri |
| | Nexa Resources | NEXA | NEXA US | Lawson Winder, CFA |
| | Royal Gold | RGLD | RGLD US | Lawson Winder, CFA |
| | SSR Mining Inc. | SSRM | SSRM US | Lawson Winder, CFA |
| | SSR Mining Inc. | YSSRM | SSRM CN | Lawson Winder, CFA |

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill

Amortization

Shareholders' Equity

Sales

N/A

N/A

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

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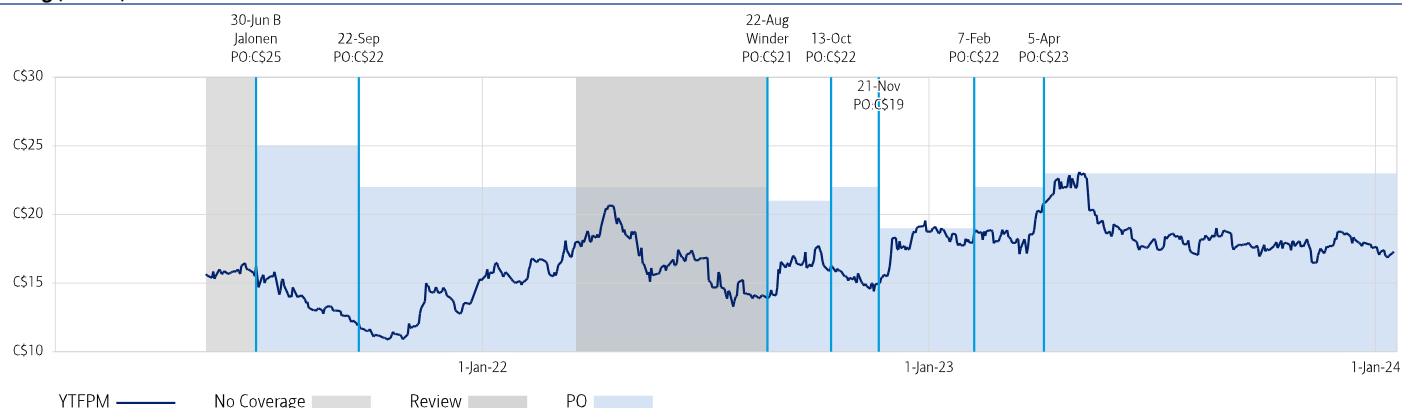
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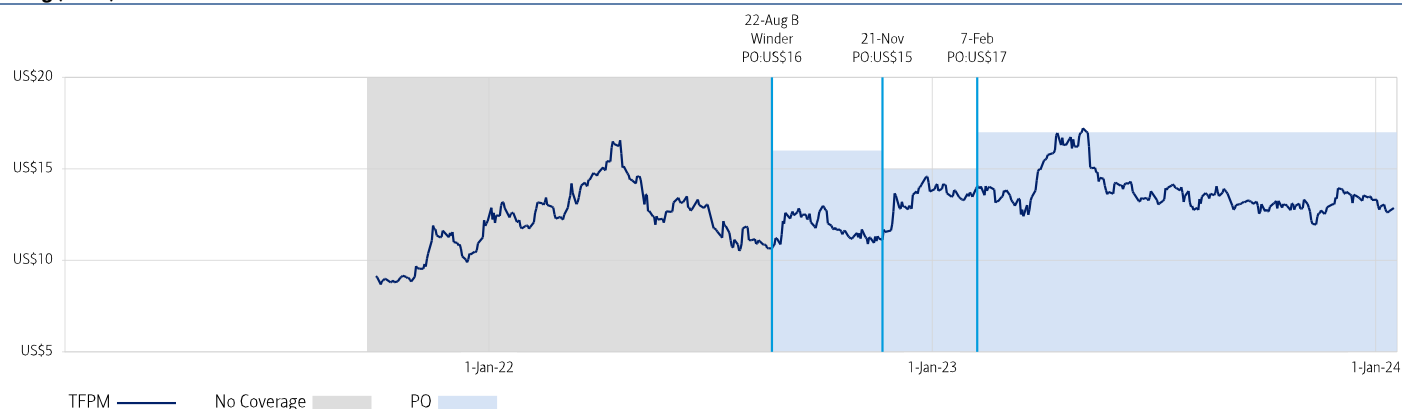
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Triple Flag (YTFPM) Price Chart



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Triple Flag (TFPM) Price Chart



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Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

| 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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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R2} |
|-------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|
| 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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