

Franco Nevada
The GOLD Investment that WORKS

CORPORATE PRESENTATION

November 2026

Hoyle Pond, Timmins, Ontario | Image Courtesy of the ROM (Royal Ontario Museum), Toronto, Canada. ©ROM



CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, including expectations and assumptions for future performance, production, development, or expansion of, and mine life estimates relating to, projects where Franco-Nevada holds a royalty, stream or other interest as well as the timing thereof, management's expectations regarding Franco-Nevada's growth, results of operations, estimated future revenues, performance guidance, carrying value of assets, future dividends and requirements for additional capital, mineral resources and mineral reserves estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators, any audits by the Canada Revenue Agency (the "CRA"), the expected exposure for current and future tax assessments and available remedies, and statements with respect to the future status and any potential restart of the Cobre Panamá mine and related arbitration proceedings. In addition, statements relating to mineral resources and mineral reserves, gold equivalent ounces ("GEOs") or mine lives are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such mineral resources and mineral reserves, GEOs or mine lives will be realized. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "potential for", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Brazilian real, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; tariff and other trade measures that may be imposed by the United States and proposed retaliatory measures that may be adopted by its trading partners; the adoption and implementation of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not the Company is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the mineral resources and mineral reserves contained in technical reports; rate and timing of production differences from mineral resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of future pandemics; and the integration of acquired assets. The forward-looking statements contained herein are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. In addition, there can be no assurance as to (i) the outcome of any ongoing or future audits by the CRA or the Company's exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panamá mine or the outcome of any related arbitration proceedings. Franco-Nevada cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to risks, uncertainties and assumptions, please refer to Franco-Nevada's most recent Annual Information Form as well as Franco-Nevada's most recent Management's Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedarplus.com and Franco-Nevada's most recent Annual Report filed on Form 40-F with the SEC on www.sec.gov. The forward-looking statements herein are made as of the date hereof only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Scientific and technical information included in this presentation has been reviewed by Darrol van Deventer, Vice President, Mining of Franco-Nevada, a qualified person under National Instrument 43-101.

NON-GAAP MEASURES

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards ("IFRS Accounting Standards") and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the appendix at the end of this presentation. Further information relating to these non-GAAP financial measures is incorporated by reference from the "Non-GAAP Financial Measures" section of Franco-Nevada's MD&A for the three and nine months ended September 30, 2026 and filed on November 11, 2026 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

This presentation does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.



THE GOLD INVESTMENT THAT WORKS

Franco Nevada
The GOLD Investment that WORKS

Franco-Nevada is the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets.

"We believe that lower risk gold investments, a strong balance sheet, progressive dividends and exposure to exploration optionality are the right mix for investors seeking to hedge market instability."

- Quality, long-life assets in safe jurisdictions
- Exposure to commodity price and geological optionality
- High margin business, insulated from cost inflation



WHY OWN FRANCO-NEVADA

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LEADING SHARE PRICE RETURNS

17% Compounded Returns Since IPO[1]

INVESTMENT RECORD

12% Avg. ROIC[2] last 5 years

DIVERSIFIED PORTFOLIO

122 Cash Flowing Assets

GROWTH & OPTIONALITY

Potential 45% Growth by 2030[3]

FINANCIAL FLEXIBILITY

$4.8B in Available Capital[4]

SUSTAINABILITY FOCUSED

Top Ranked by ESG Rating Agencies

[1] Compounded annual total returns to October 30, 2026. Source: TD Securities; Bloomberg | [2] Source: Scotiabank; "What Comes Next: ROIC Leadership Expected from Gold" dated April 6, 2026 | [3] Contingent on Cobre Panamá restart at full capacity | [4] Other funding commitments will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details



WHY IS FRANCO-NEVADA DIFFERENT?

Profitable Growth

Create shareholder value by growing NAV/share & CF/share
Shareholder alignment - high share ownership and low G&A

Financial Flexibility

Manage the use of debt and pay progressive and sustainable dividends to ensure capital is available at all times

Adaptable Investment Style

Creative capital provider and financial backer of strong teams

Focus on Optionality

Seek exposure to exploration optionality and use strong technical skills to drive asset selection

Understand Cyclicality

Build a business that thrives in both bull and bear markets for precious and other commodities



TRACK RECORD - GROWTH

16-18 x
Increase
since IPO

16x REVENUE

17x ADJUSTED EBITDA[1]

18x OPERATING CASH FLOW

17x ADJUSTED NET INCOME PER SHARE[1]

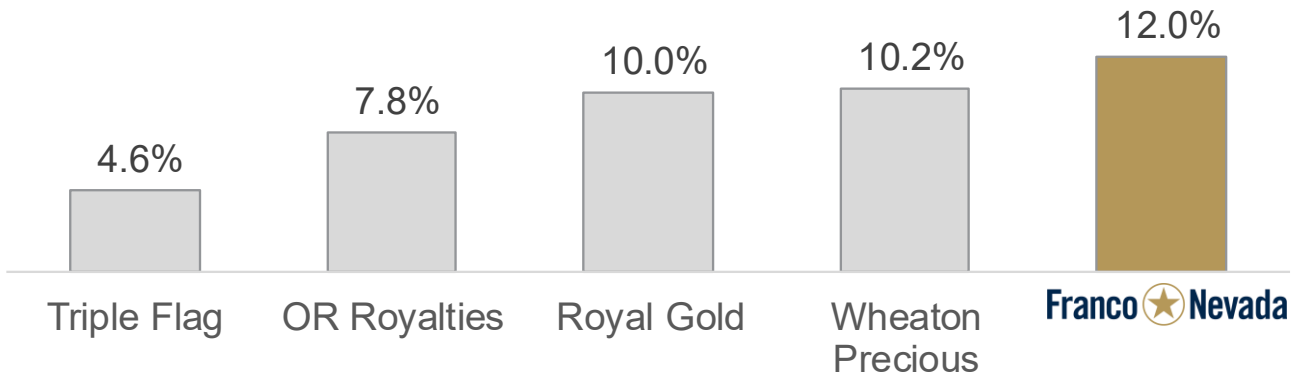
Significant Growth since IPO

Calculations based on change from January 1, 2008 to September 30, 2026; 2026 figures are annualized | [1] Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures

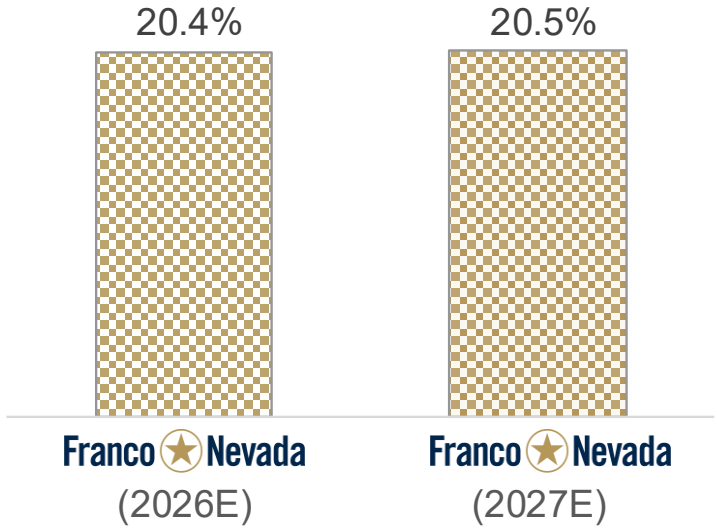


TRACK RECORD - RETURN ON INVESTED CAPITAL

Historical ROIC vs. Peers (%) – Last 5 Year Average[1]



FNV Projected ROIC (%)[1]

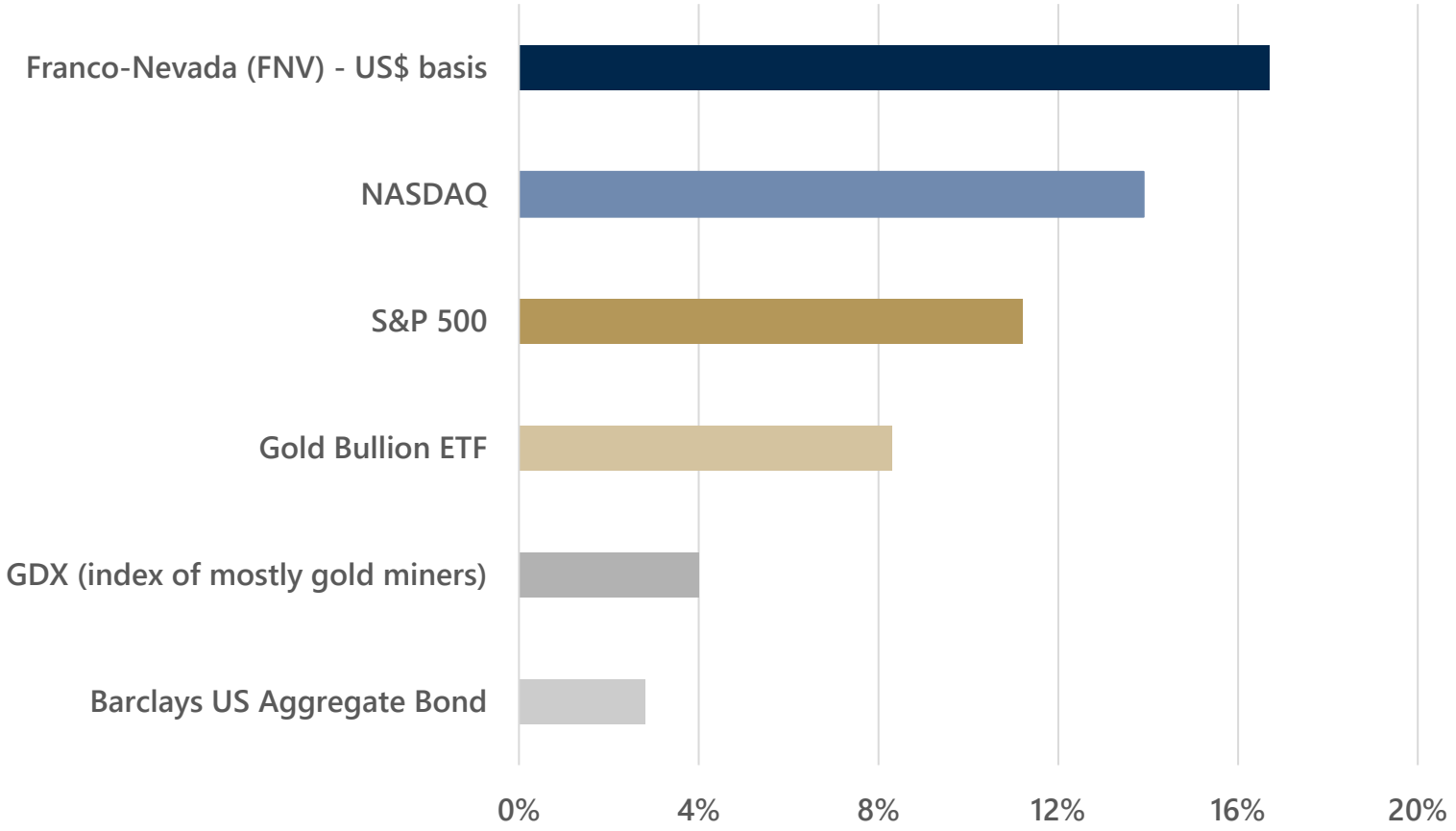


Industry-Leading Track Record of Capital Deployment

[1] Source: Scotiabank; "What Comes Next: ROIC Leadership Expected from Gold" dated April 6, 2026. FNV projected ROIC based on gold price of US$4,700/oz



TRACK RECORD - SHAREHOLDER RETURNS



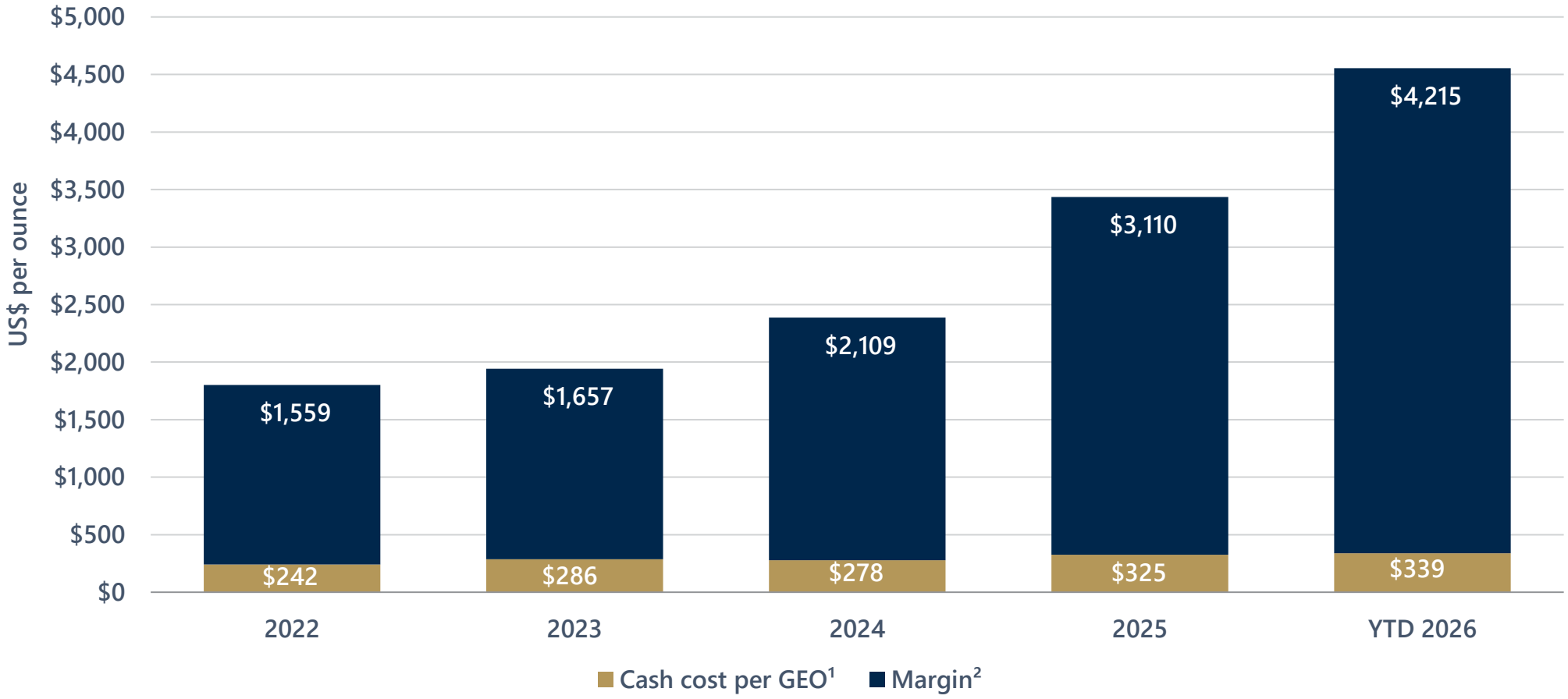
Outperforming All Market Benchmarks

[1] Chart shows compounded annual total returns from FNV`s Inception, on December 20, 2007 to October 30, 2026 | [2] Source: TD Securities; Bloomberg



HIGH MARGIN – LOW-COST MODEL

111% Leverage to gold price



Insulated from Operating Cost Inflation

[1] Please refer to the appendix at the end of this presentation on Non-GAAP Measures | [2] Margin represents the average gold price per ounce less cash cost per GEO



PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

US$0.44/share[1]
Quarterly Dividend

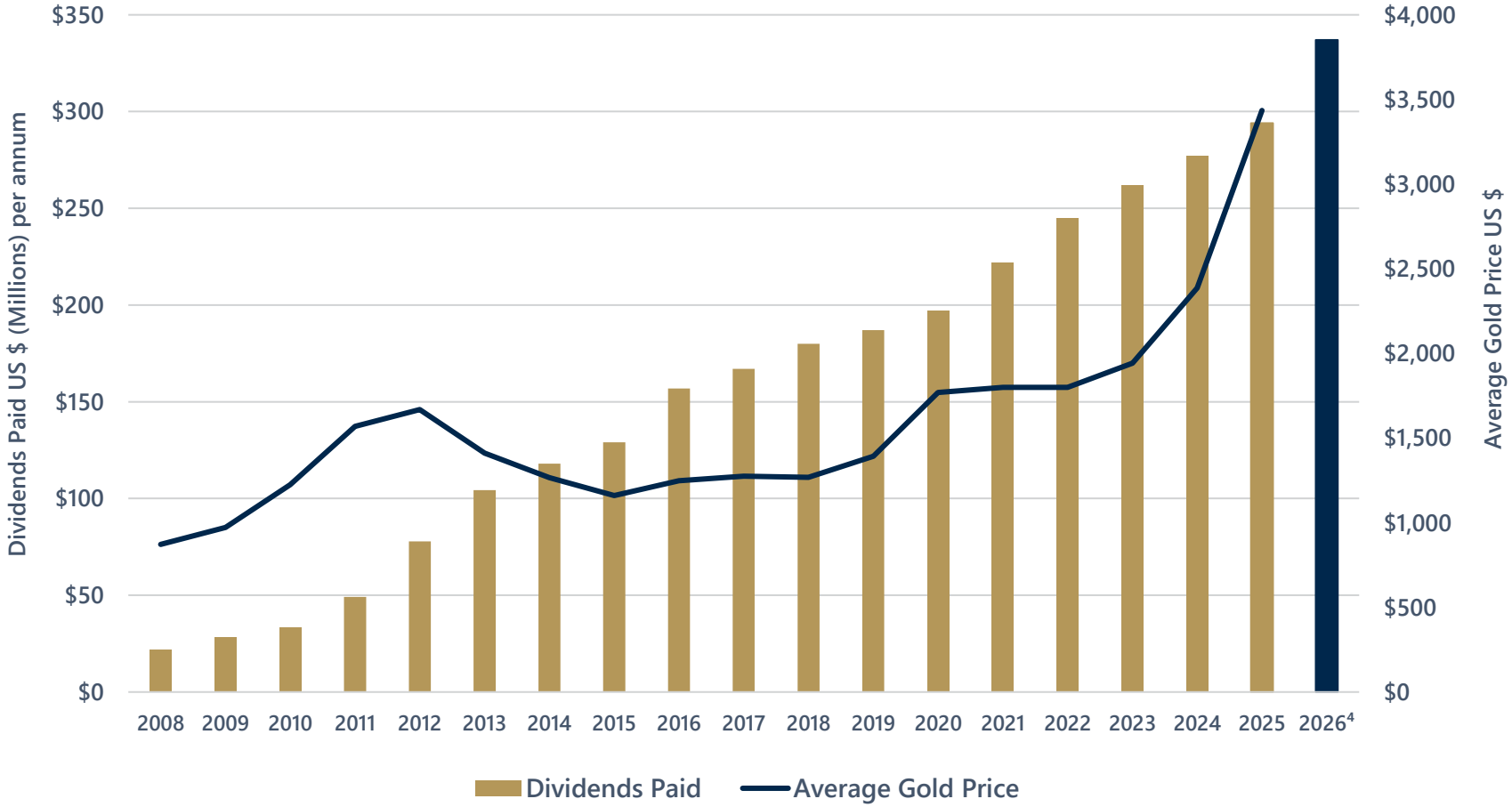
>$3.0B[2]
Dividends paid since IPO[3]

$337M[4]
2026 dividends to be paid

11.5% yield (U.S.)[2]
16.2% yield (CDN)[2]
IPO shareholder realizing

16%
Dividends Paid CAGR (2008-2026)

19 CONSECUTIVE ANNUAL INCREASES



[1] Quarterly dividend starting Q1 2026 | [2] As of September 30, 2026 | [3] Includes DRIP | [4] Indicative dividend payment in 2026, based on share count as of September 30, 2026



ADAPTABLE INVESTMENT STYLE

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M&A

- Orezone
- Discovery
- Teranga Gold Corporation
- Lundin Mining

DEBT REDUCTION

- Sibanye Stillwater (we are one)
- Southern Peaks Mining
- Glencore
- Teck

EMERGING PROJECTS

- Marathon Gold
- Skeena Resources
- SolGold
- Wyloo/Noront

PROJECT DEVELOPMENT

- Minerals 260
- i-80
- Mining Ventures
- Coeur Mining
- First Quantum Minerals Ltd. / Inmet Mining

EXPLORATION

- Osisko Metals
- Scottie Resources Corp
- EMX Royalty Corp (The Royalty Generator)
- Westhaven Gold Corp

Alignment with Partners for a Win-Win Solution



STRONG FINANCIAL BACKER

BUSINESS MODEL

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Minerals 260

A$420M FINANCING – FEB & SEP 26
FOR DEVELOPMENT OF BULLABULLING

A$340M Royalty

A$80M Equity Raise of A$330M

i-80

$250M FINANCING
FOR DEVELOPMENT OF NEVADA PORTFOLIO

$250M Royalty

OREZONE

$100M FINANCING
FOR CASA BERARDI ACQUISITION

$100M Stream

DISCOVERY

$449M FINANCING
FOR PORCUPINE COMPLEX ACQUISITION & DEVELOPMENT

$300M Royalty

$100M Loan

~$50M Equity Raise of ~$170M

G MINING VENTURES

$353M PROJECT FINANCE
FOR CONSTRUCTION OF TOCANTINZINHO

$250M Stream

$75M Loan

$28M Equity Raise of $116M

Lundin Mining

$671M FINANCING
FOR CANDELARIA ACQUISITION

$648M Stream

$23M Equity Raise of $600M

Financial Backing that Differentiates Companies



i-80 GOLD FINANCING

Royalty Covers all of i-80 Gold's Growth Plans in Nevada

- Asset development targets production growth from 32 koz Au in 2025 to 400–500 koz by 2031 and 500–600 koz in the early 2030s with the addition of the Granite Creek open pit
- Royalty rate steps up from a 1.5% NSR to 3.0% beginning in 2031, coinciding with i-80 Gold's development timeline, delivering a strong growth profile

Comprehensive Financing Plan Unlocks Processing Hub

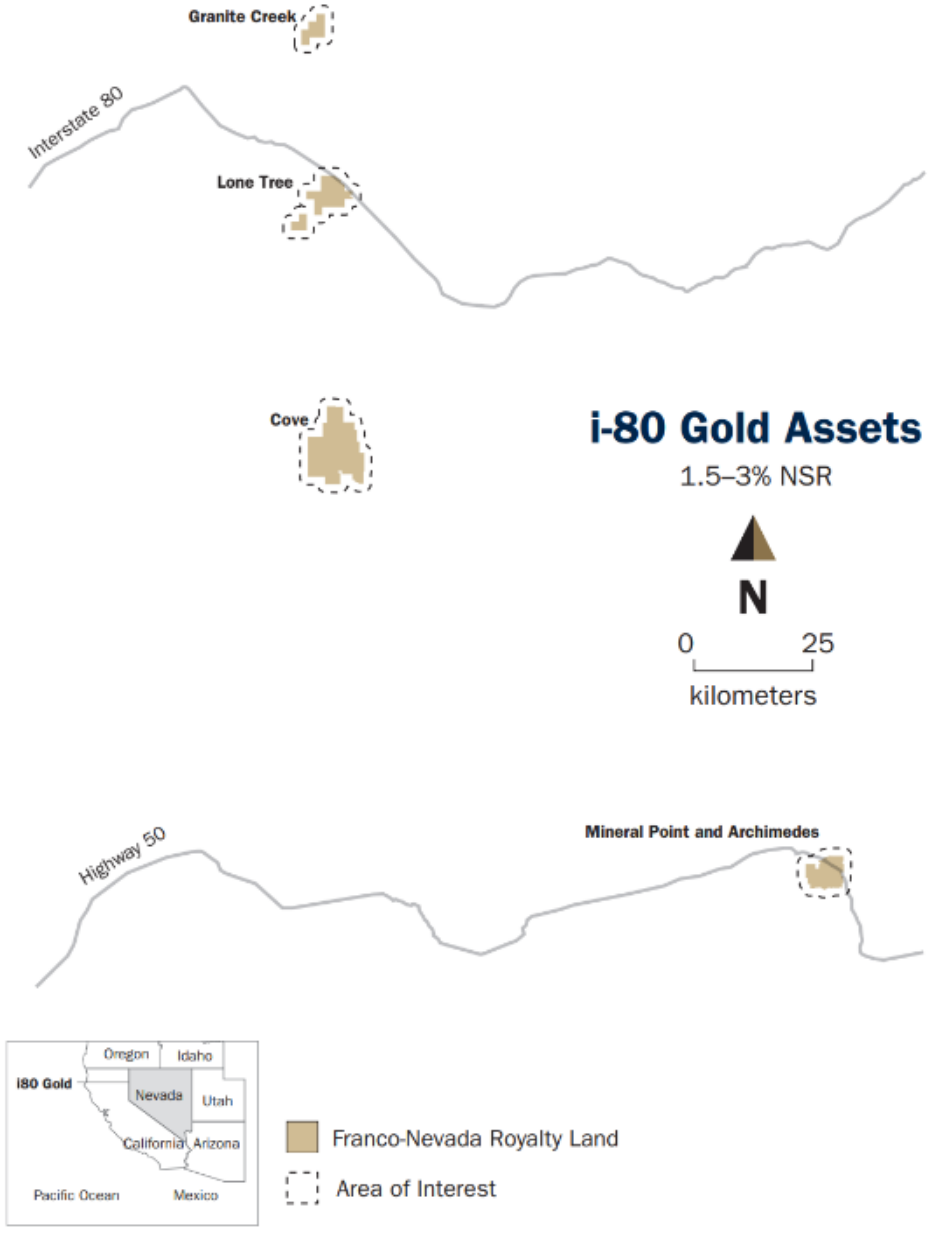
- i-80 sufficiently capitalized to advance refurbishment of the Lone Tree Autoclave providing a central processing hub for the Granite Creek, Archimedes and Cove underground operations

Attractive Anchor Project in Mineral Point Heap Leach

- Attractive, large-scale and straight-forward heap leach project hosting 4.6 Moz AuEq M&I mineral resources and 3.2 Moz AuEq inferred resources[1]
- Potential to accelerate timing of feasibility study and permitting, with part of Royalty financing tied to Mineral Point technical and permitting work
- Expected to produce 282 koz AuEq per year once in production

Large Mineral Resource with Exploration Potential

- Royalty covers an expansive 256 km^2 land package, with a substantial resource base hosting 7.8 Moz AuEq M&I mineral resources and 8.6 Moz AuEq inferred mineral resources[1]



[1] Please see slide 51 notes related to this slide



MINERALS 260 – BULLABULLING FINANCING

Near-Term & Meaningful Production

- One of Australia's largest near-term gold projects with 4.4 Moz Indicated Resources (140 Mt at 0.98 g/t) and 1.7 Moz Inferred Resources (51 Mt at 1.0 g/t)
- Located on existing mining leases with straightforward pathway to production through conventional open-pit mining and CIL processing
- A PFS with Stage 1 throughput of 5 Mtpa was released by Minerals 260 in July 2026, with a FID expected early-2027 and first gold production potentially as soon as H2-2028 [1]
- Minerals 260 strategy is to incrementally develop and expand Bullabulling to accelerate and optimize production, with objective to reach 7.5 Mtpa in the years soon after first production

Strategic Financing Delivers Development Momentum

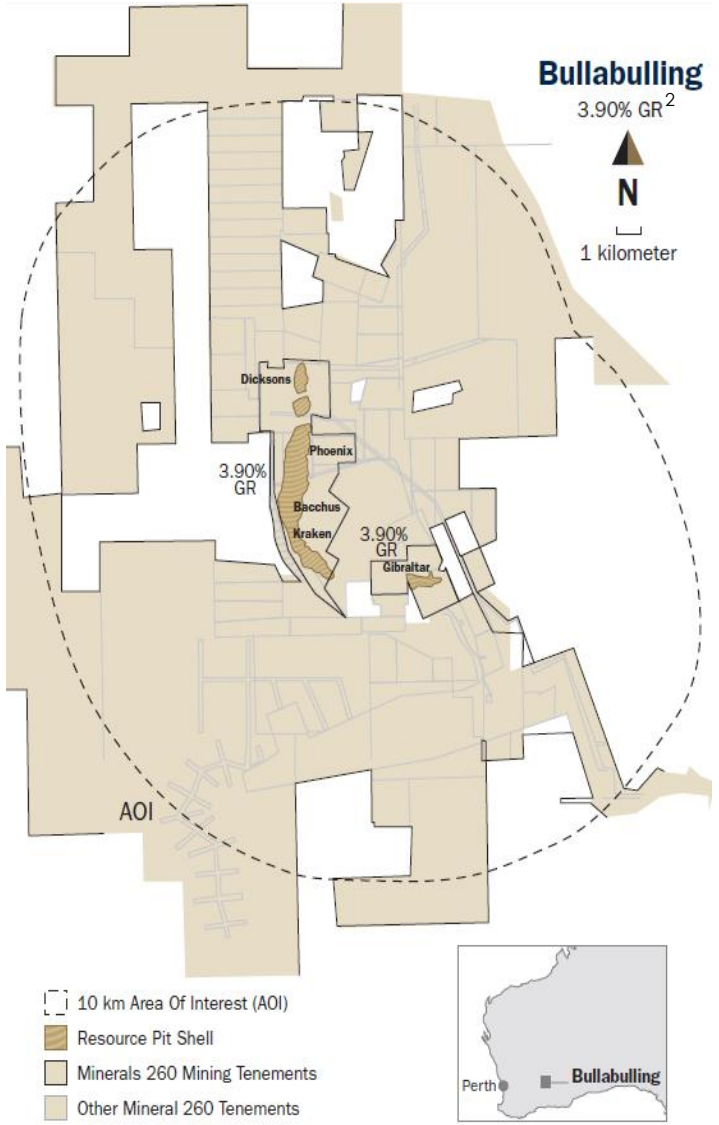
- Two separate royalty financing packages within ~7 months have enabled Minerals 260 to bring forward and enhance project development at Bullabulling
  - Pre-PFS package: enabled expansion of resource drilling and growth, camp construction, ordering long-lead items, study funding and neighboring tenement acquisitions
  - Post-PFS package: provided lynchpin to secure all the expected equity funding required to bring Bullabulling into production to continue development momentum through to FID

Significant Upside Potential

- Resource has nearly tripled since Minerals 260's acquisition of the project
- Large AOI covers mineralized strike extensions and total area of ~650 km^2

Experienced Board & Management Team

- Led by Chairman Tim Goyder (>40 years of experience and Minerals 260's second largest shareholder) and CEO & MD, Luke McFadyen (>15 years of experience)



[1] Revised P&P mineral reserves are planned to be completed in conjunction with the DFS, which is targeted for completion in Q1-2027
[2] Royalty steps down from 3.90% to 2.75% after 6 Moz Au is produced.



OREZONE GOLD – CASA BERARDI FINANCING

Immediate Gold Revenues from the Established Casa Berardi Mine

- Gold deliveries of 6.5 koz per year for first five years, thereafter 5% of gold produced, deliveries subject to 20% ongoing payment
- Updated LOM plan outlines a 14-year mine life from 2027 to 2040, with total gold production of 1.63 Moz and average annual production of 116 koz

Experienced Management Team

- Led by Patrick Downey and the Orezone team, who have a strong track record, building both the Bomboré mine and the subsequent Phase 1 Expansion on time and on budget

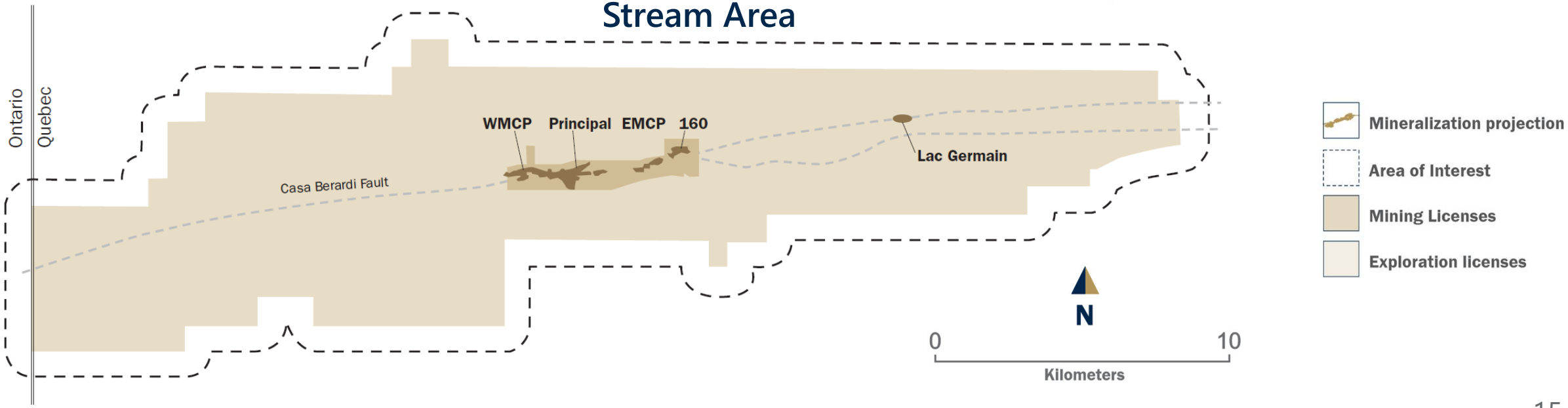
Significant Expansion Potential

- Multiple pathways to increase production and extend mine life, including:
  - Ongoing UG exploration to boost grades and production
  - Potential development of WMCP & Principal pits
  - Potential expansion of current and future open pits
  - Exploration drilling ramping up to 100,000 m annually

Large Mineral Resource Base

- Stream covers both the Casa Berardi Mine (2.5 Moz M&I and 0.4 Moz inferred[1]) and other Quebec assets, including Heva-Hosco (1.2 Moz M&I and 0.7 Moz inferred[2], PEA expected Q4 2026)

Stream Area



[1] Inclusive Mineral Resources of 2.5 Moz Au M&I Mineral Resources (24.7 Mt at 3.18 g/t Au) and 0.4 Moz Au Inferred Mineral Resources (2.8 Mt at 4.37 g/t Au) | [2] 1.2 Moz Au M&I Mineral Resources (31.7 Mt at 1.16 g/t Au) and 0.7 Moz Au Inferred Mineral Resources (17.7 Mt at 1.22 g/t Au)



VICTORIA ROYALTY PORTFOLIO / AURMAC ACQUISITION

Acquired a portfolio of six royalties for C$55M

- 6% NSR on Banyan Gold Corp.'s AurMac Gold Project in the Yukon (subject to 5% buydown for C$10M)
- 1% NSR on Banyan Gold Corp.'s Hyland property in the Yukon
- Production milestone payments (up to C$20M) on i-80 Gold Corp.'s Cove Project in Nevada
- 3 additional royalties in Nevada and the Yukon

AurMac anchors the portfolio with a large, growing resource base

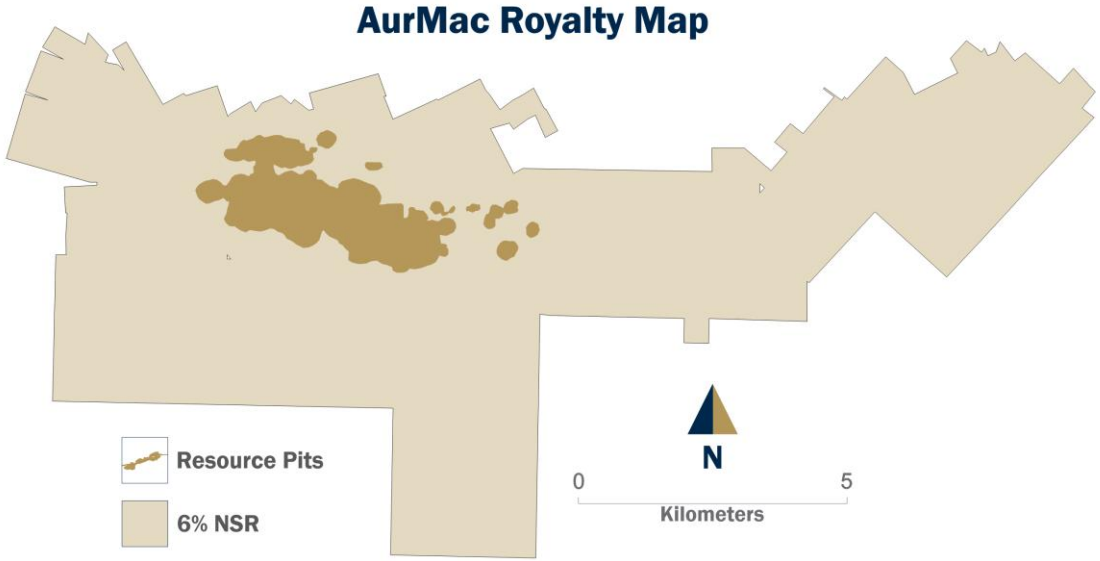
- 3.64 Moz Au Indicated (167.3 Mt at 0.68 g/t Au) and 4.98 Moz Au Inferred (267.2 Mt at 0.58 g/t Au)
- 70 km underway with 6 drills; targeting 5 Moz Au at +1 g/t Au
- Recent drilling at Powerline, including 1.05 g/t Au over 52.8m, supports high-grade starter pit potential
- Success at Powerline North adds potential in the gap between Powerline and Airstrip deposits

AurMac is well located with existing infrastructure in a producing district

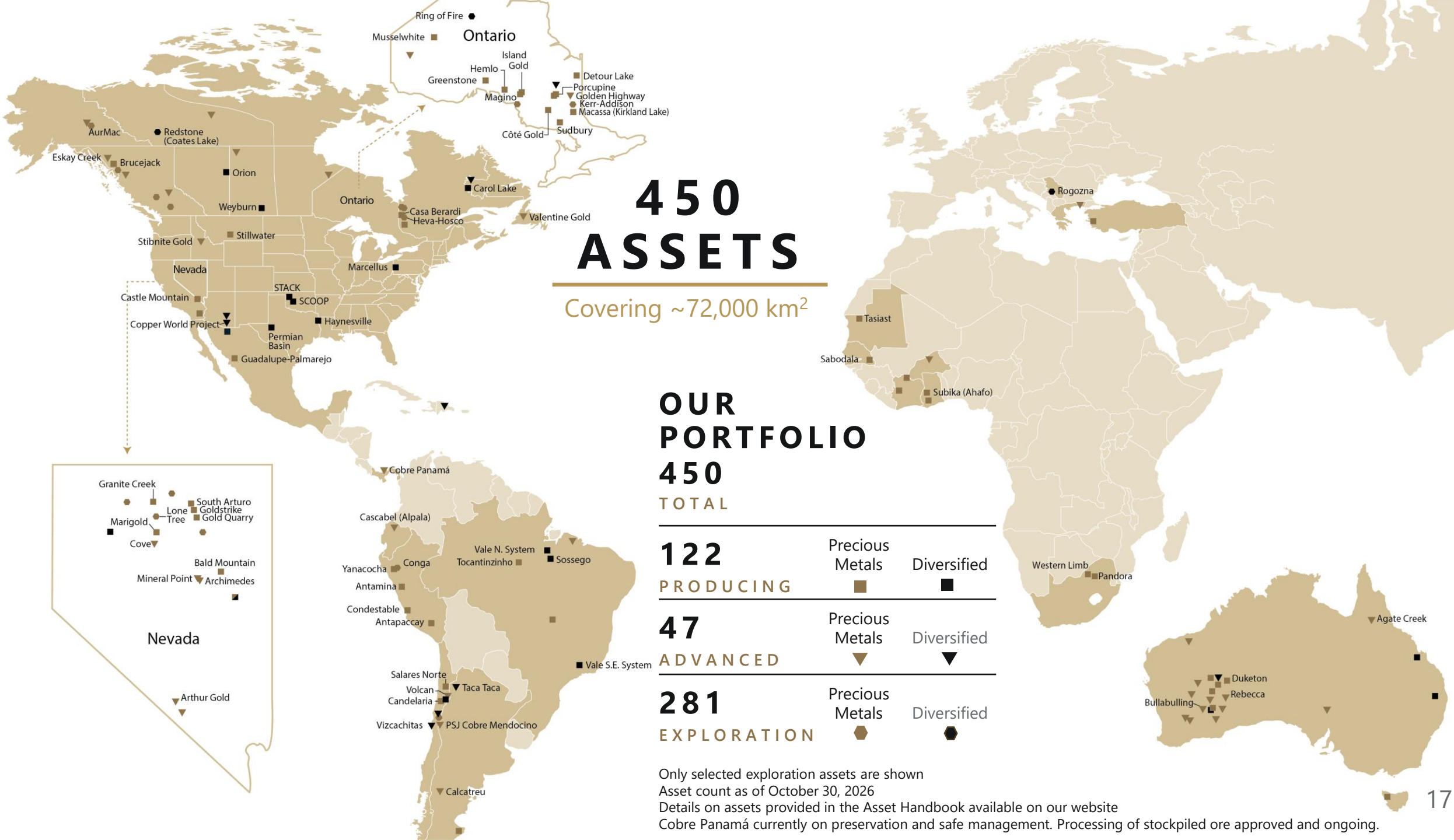
- Year-round road access and access to 138 kVa line on the property
- 40 km north of Mayo and 15 km from Hecla's operating Keno Hill Mine

Banyan recently raised C$54.3M to accelerate drilling, engineering and permitting

- Franco-Nevada participated for C$20M
- PEA expected in H2 2026



Royalty covers c.92 km² and 100% of the project resources



450 ASSETS

Covering ~72,000 km^2

OUR PORTFOLIO

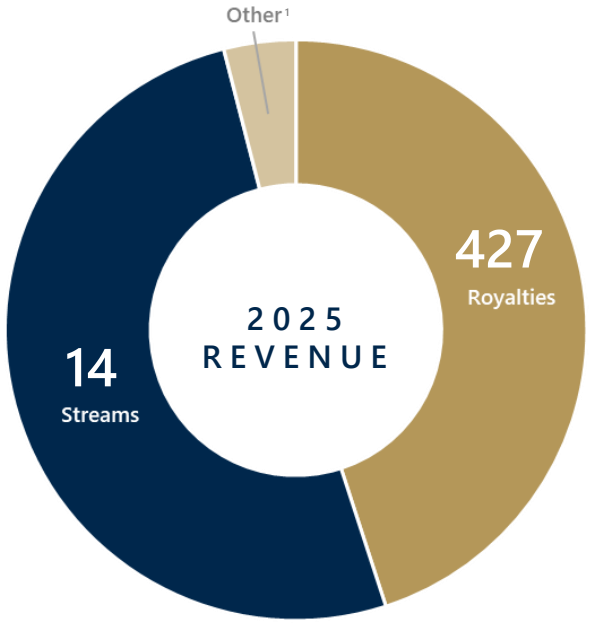
450
TOTAL

		Precious Metals	Diversified
122	PRODUCING	■	■
47	ADVANCED	▼	▼
281	EXPLORATION	⬢	⬢

Only selected exploration assets are shown
Asset count as of October 30, 2026
Details on assets provided in the Asset Handbook available on our website
Cobre Panamá currently on preservation and safe management. Processing of stockpiled ore approved and ongoing.



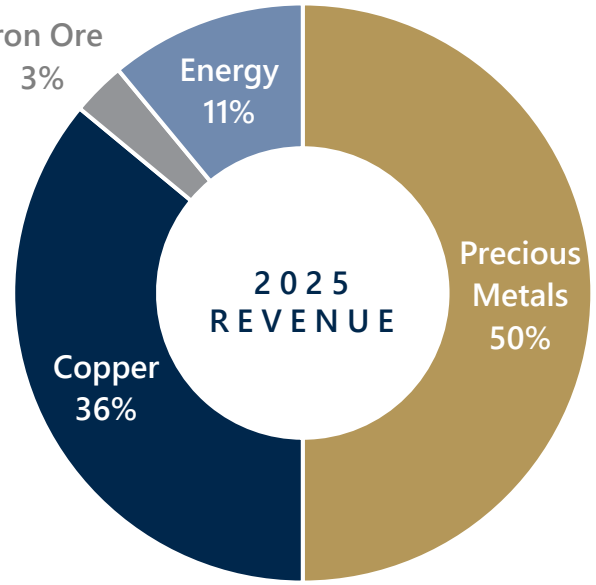
UNIQUE PORTFOLIO MIX



INVESTMENT TYPE

Our royalties are mostly on gold orebodies, which have high optionality as often they are only fully revealed over time

Our streams are typically precious metal by-product from very long-life copper mines



UNDERLYING ASSETS

Reserves and Resources on orebodies often increase when the principal commodity prices increase

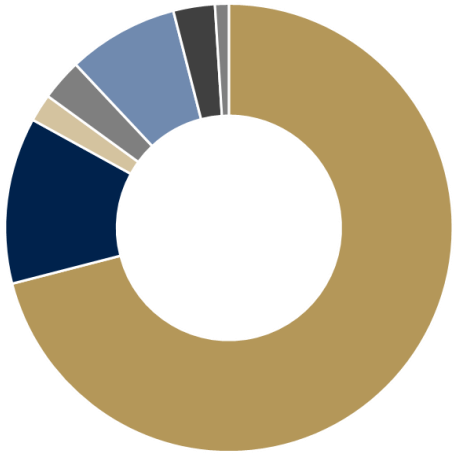
- Lower cut-off grades increase mineable inventory
- Reserves + Resources increase
- Mine lives are extended

[1] Represents revenue from other types of interests (Vale, LIF) and interest income from loans (G Mining Ventures, EMX)



DIVERSIFIED PORTFOLIO

2025 GEOs



COMMODITY

85% from Precious Metals

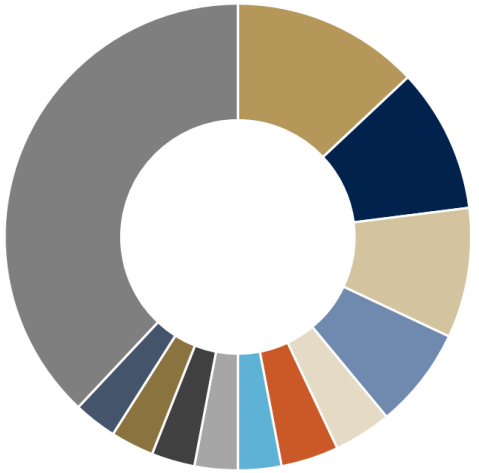
- Gold
- Silver
- PGM
- Other Mining
- Oil
- Gas
- NGL



GEOGRAPHY

87% from Americas
14 Countries

- Canada & USA
- South America
- Central America & Mexico
- Rest of World



ASSETS

No Individual Asset >15%

- Candelaria
- Guadalupe-Palmarejo
- Antapaccay
- Antamina
- Western Limb
- Tocantinzinho
- Hemlo
- Côté
- Detour
- Subika
- Permian
- Other



ROYALTY ASSETS – RETURN ON INVESTMENT

DIVERSIFIED PORTFOLIO / GROWTH AND OPTIONALITY



GOLDSTRIKE

$2M Investment[1]
>$1.5B Return[2]



STILLWATER

$36M Investment[1]
>$650M Return[2]



DETOUR LAKE

$2M Investment[1]
>$950M Return[2]



DUKETON

$2M Investment[1]
>$150M Return[2]



TASIAST

$3M Investment[1]
>$400M Return[2]



GREENSTONE

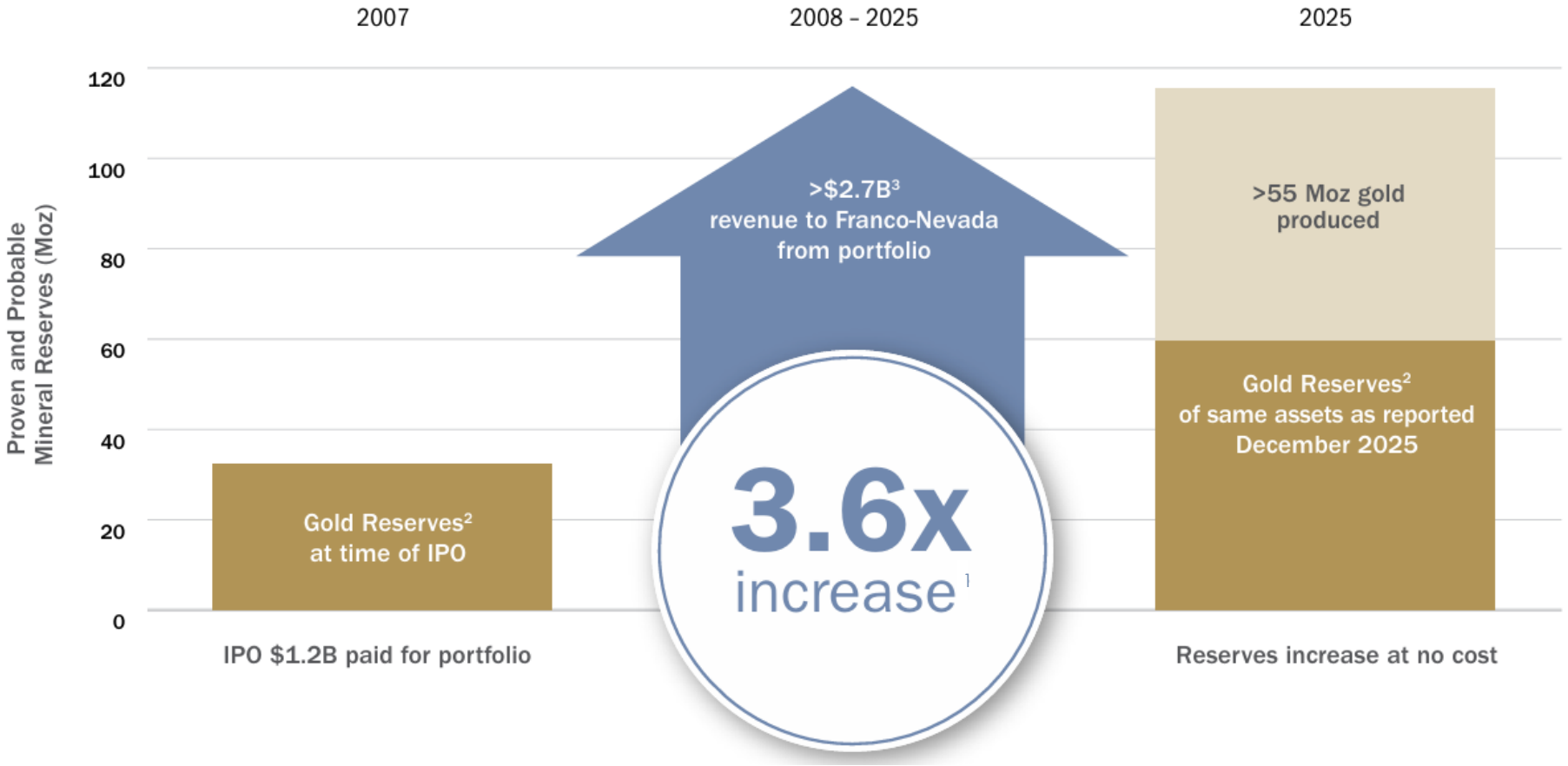
$6M Investment
>$300M Return[2]

Royalties Provide Significant Geological Optionality

[1] Investment made by predecessor company Franco-Nevada Mining Corporation Limited | [2] Return represents After Tax Cash + Analyst NAV consensus as at September 30, 2026. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of September 30, 2026. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of September 30, 2026



EMBEDDED ROYALTY OPTIONALITY



Power of Optionality

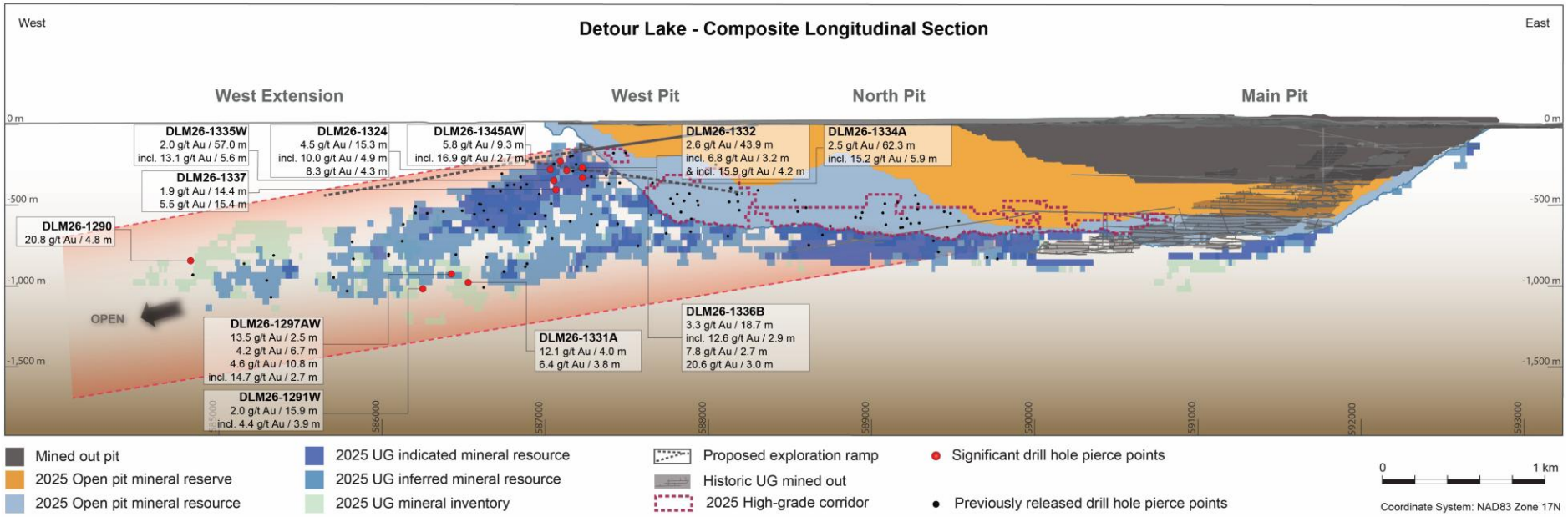
[1] Calculation includes depletion | [2] Total gold reserves associated with the top 37 assets at the time of IPO (not adjusted for FNV royalty ownership). All Mineral Reserves have been calculated in accordance with CIM or acceptable foreign codes for the purposes of NI 43-101, including Regulation S-K 1300, SEC Industry Guide 7, JORC, or SAMREC guidelines | [3] Revenue from original FNV portfolio includes gold, platinum and palladium revenue as at December 31, 2025



DETOUR LAKE – POTENTIAL FURTHER EXPANSION

CANADA'S LARGEST GOLD MINE WITH ROOM TO GROW

- Franco-Nevada acquired a 2.0% NSR on Detour in 1998 for an initial investment of $2M[2]
- Current optimization initiatives support increased throughput, with annual production expected to reach approximately 1 Moz by 2030. Exploration ramp reached a depth of 207 metres as of September 30, 2026, with underground production expected to start as early as 2028
- Ongoing drilling has extended mineralization more than 2.4 km west of the current pit outline, focused on conversion drilling and step-outs at depth, supporting confidence in grade continuity in the West Extension zone



>$950M Return[1], 450x Our Initial $2M Investment[2]

[1] Return represents After Tax Cash + Analyst NAV consensus as at June 30, 2026. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of June 30, 2026. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of June 30, 2026 | [2] Investment made by predecessor company Franco-Nevada Mining Corporation Limited
Source: Composite Longitudinal section from AEM Q2 2026 results news release dated July 29, 2026

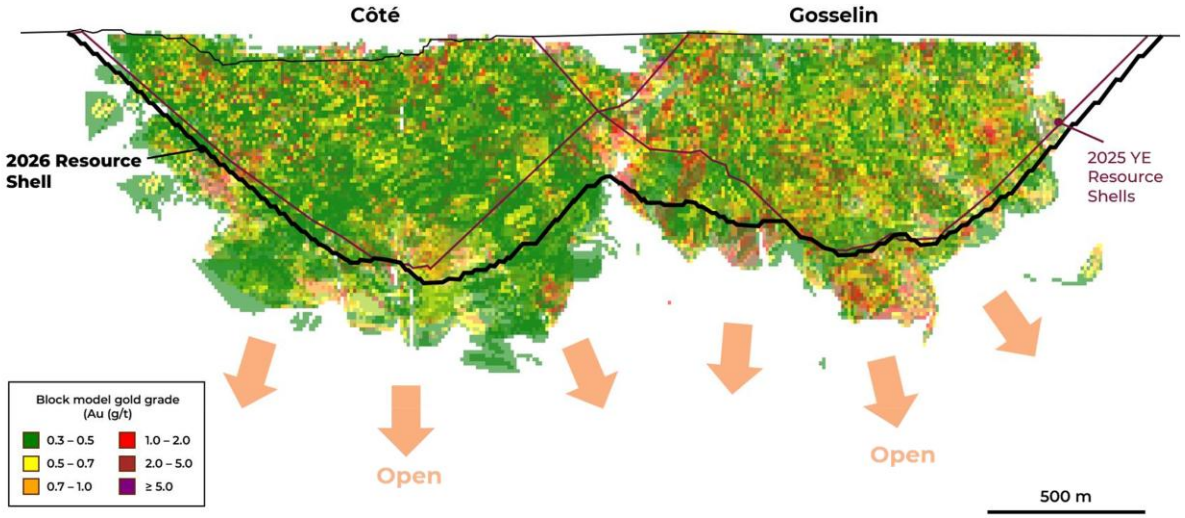


CÔTÉ GOLD – MILL EXPANSION PLANNED

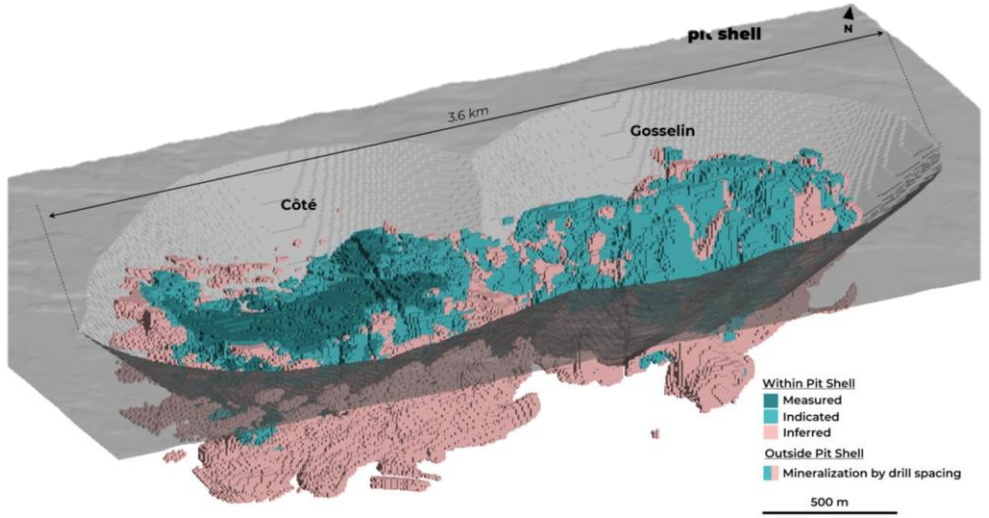
Franco-Nevada acquired a 7.5% Gross Margin Royalty on Côté in 2025 for $1,050M

- IAMGOLD buy-back of 50% of GMR for at least $525M. The GMR rate halves to 3.75% from Jan 1, 2027
- Partnership with IAMGOLD & Sumitomo granted Franco-Nevada exclusive access to detailed technical due diligence, in exchange for providing two 25% buyback tranches, exercisable within 2 and 3 years from closing
- Since acquisition, Côté increased its M&I Mineral Resources by +25% (from 16 Moz Au to 20.3 Moz Au)[1]
- Mine plan and technical report update expected Q4 2026, outlining pathway to 40 ktpd through debottlenecking; larger-scale expansion scenario for the Côté-Gosselin resource base also being evaluated

2026 Côté and Gosselin Resource Shell



20.3 Moz M&I + 3.5 Moz Inf within MRE Pit Shell



Significant Capacity Expansion Potential Through Côté / Gosselin Super Pit

[1] Note: Please see slide 51 notes related to this slide
[2] Source: IAMGOLD June 2026 Site Visit Presentation



PORCUPINE FINANCING

- **Franco-Nevada provided a $449M acquisition financing package for Discovery consisting of: $300M for a 4.25% NSR royalty (2.25% LOM + 2.0% capped at 72 koz), $100M term loan and $49M equity in 2025**
  - The 2.0% NSR royalty is subject to a buyback at a 12% pre-tax IRR
- **Discovery is led by Tony Makuch who has extensive history operating in the Timmins camp in Ontario with a proven track record and is uniquely suited to optimize Porcupine**
- **Recent exploration success and the acquisition of Kidd Creek Met Site allows Discovery to target 500 kozpa to 1 Mozpa production by 2031+ (up from its current 260 - 300 kozpa level) through:**
  - Building a new 15 Mtpa gold circuit to process ore from Pamour and Hoyle Pond and utilizing the existing C circuit to process ore from Borden, freeing up the existing Dome Mill to process ore from Dome
  - Conversion of D circuit into gold refractory flotation circuit to process refractory ore (TVZ Zone)

Pathway to 500 kozpa to 1 Mozpa in medium term

Kidd Met Site Conceptual Plan



Additional opportunities to further expand include:

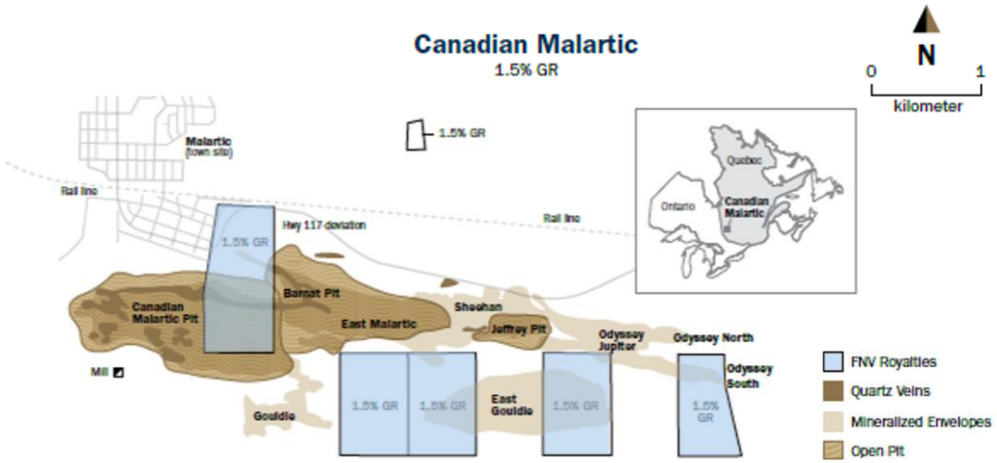
- Expansions to mill at Dome to further increase production
- Additional high production growth targets such at Hollinger-Mcyntire

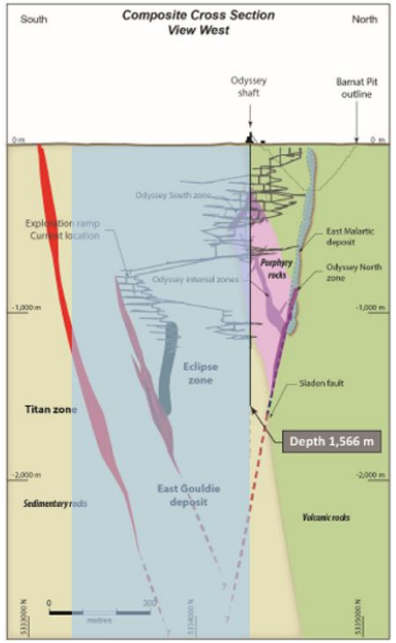
Source: Discovery Mining

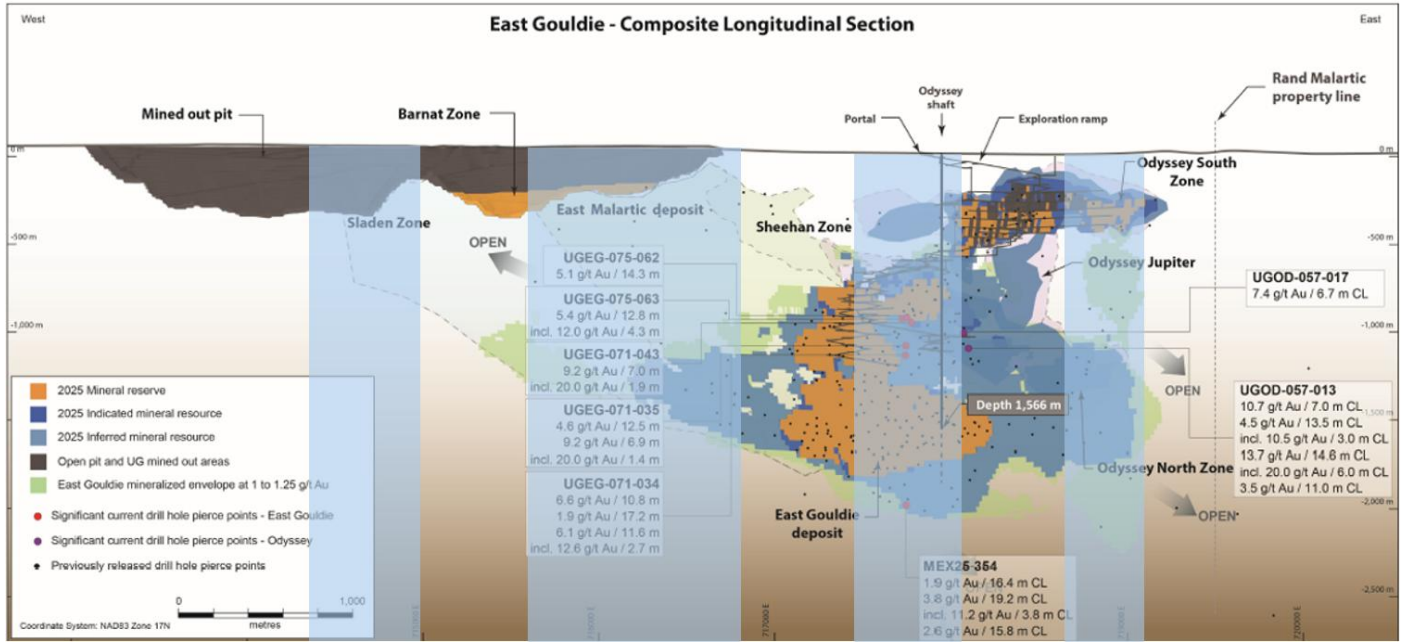


CANADIAN MALARTIC – EAST GOULDIE

- Franco-Nevada estimates that its 1.5% gross royalty on certain claims at Canadian Malartic covers approx. 28% of the East Gouldie Reserve (5.7 Moz Au) and over 60% of the East Gouldie Inferred Resource (7.4 Moz Au) as of Dec 31, 2025[1]
- First phase of shaft sinking at Odyssey was completed in July 2026. First production from Shaft #1 expected in Q2 2027. Evaluation work for Shaft #2 advancing, with permitting targeted to begin in Q1 2027.







Franco-Nevada's estimated coverage

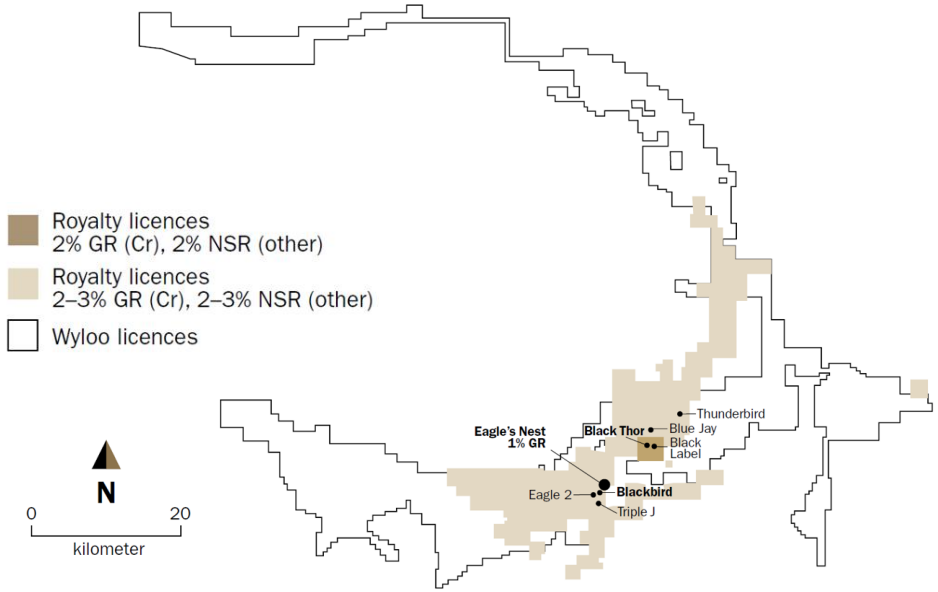
Drilling continues to extend East Gouldie east in both the upper and lower portions of the deposit

[1] Note: Please see slide 51 notes related to this slide | Source: Composite Cross and Longitudinal sections from AEM Q2 2026 results news release dated July 29, 2026

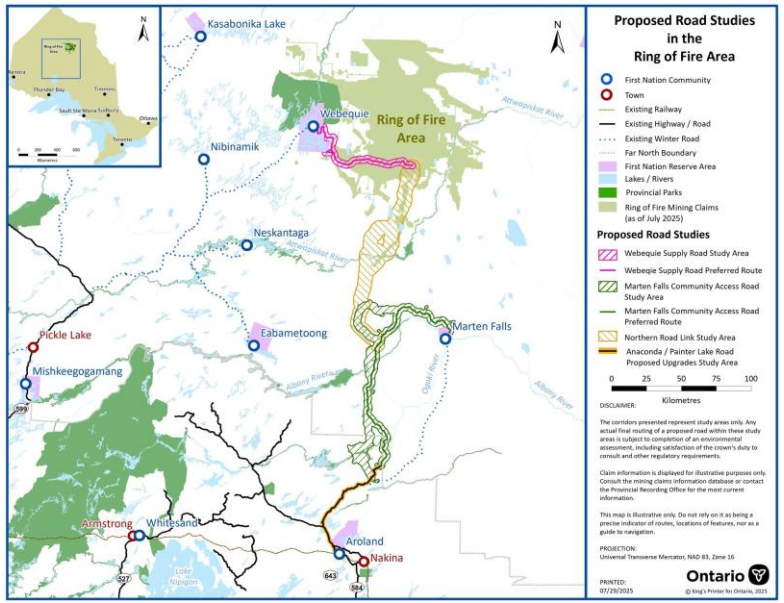


RING OF FIRE – ROAD CONSTRUCTION ADVANCING

- Franco-Nevada holds a 1% gross royalty on Eagle's Nest, along with a 3% royalty on Black Thor, a 2% royalty on all of Noront's original property in the region (excluding Eagle's Nest), a 2% on certain other properties previously being advanced by Cliffs, and several other third-party exploration royalties in the area
- In March 2026, the Ontario government accelerated Ring of Fire road network construction, supporting future mine development. In October 2026, the federal government committed C$1 billion over 3 years to match Ontario's C$1 billion investment in Ring of Fire road infrastructure
  - Construction of Webequie Supply Road, along with Anaconda & Painter Lake Road upgrades, started in June 2026. Marten Falls Community Access Road started in September 2026, with the Northern Road Link construction expected in 2028[1]
  - Targeting road completion between November 2030 & 2031
- Wyloo is advancing Eagle's Nest feasibility study, with production commencing as early as 18 months after road access is complete
- Federal government has determined an impact assessment is not required for Eagle's Nest



Ring of Fire road construction underway in June 2026, supporting future mine development in the area



[1] Sources: Wyloo public disclosure. Ontario government website March 2026 News Release (https://news.ontario.ca/en/release/1007104/ontario-releases-accelerated-plan-to-complete-construction-on-roads-to-the-ring-of-fire-five-years-ahead-of-schedule), and June 2026 News Release (https://news.ontario.ca/en/release/1007671/ontario-and-webequie-first-nation-break-ground-on-ring-of-fire-road)



STREAM ASSETS – RETURN ON INVESTMENT

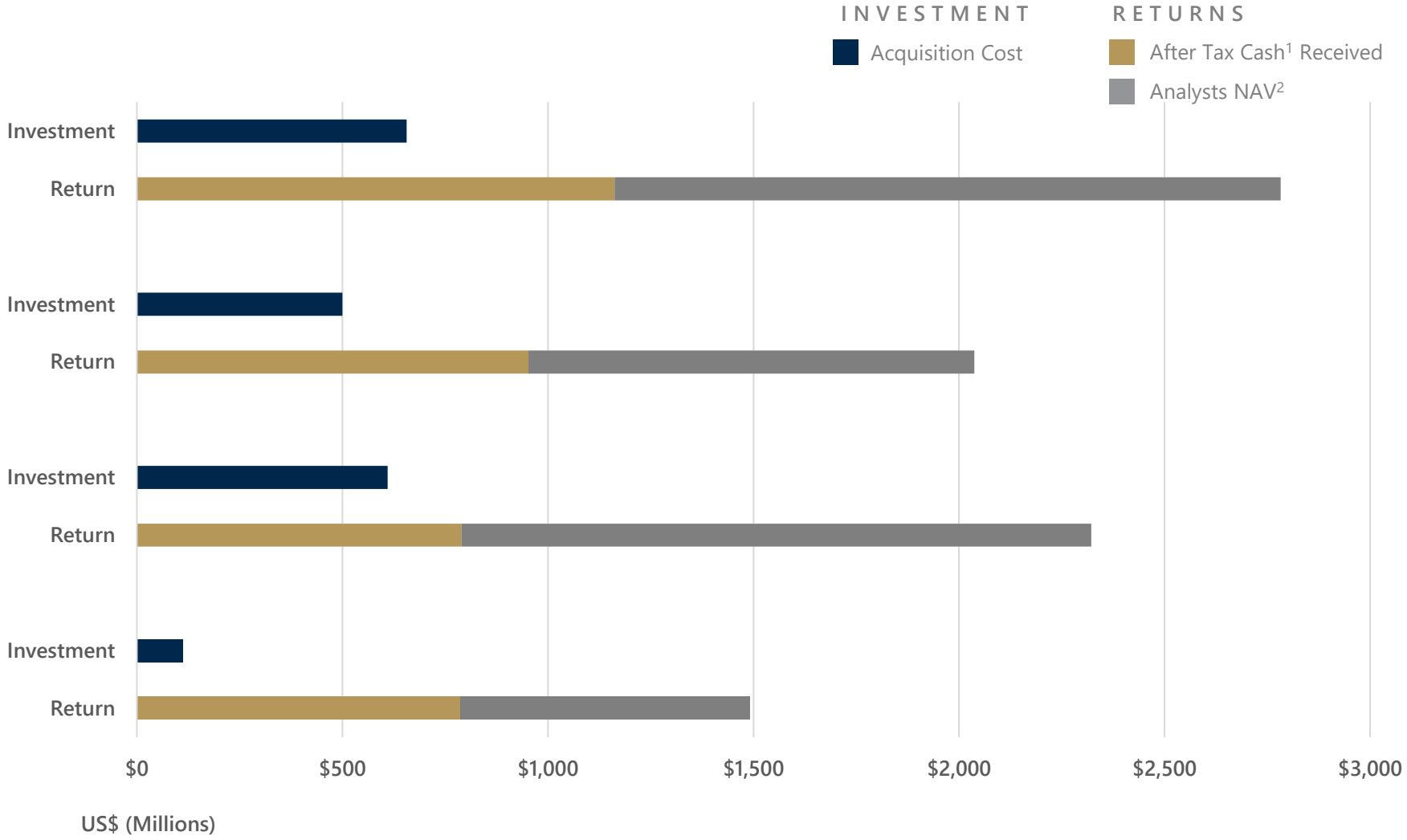
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Streams on Large Copper Assets Provide Powerful Annuities

[1] After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of September 30, 2026 | [2] Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of September 30, 2026



ANTAPACCAY/COROCCOHUAYCO EXPANSION

Franco-Nevada acquired precious metal stream in 2016

Likely Coroccohuayco expansion to offset step down in Antapaccay stream

- Stream deliveries expected to transition from a copper link to 30% Au/Ag production in 2028[2]

Glencore anticipates a construction decision on Coroccohuayco in H2 2026

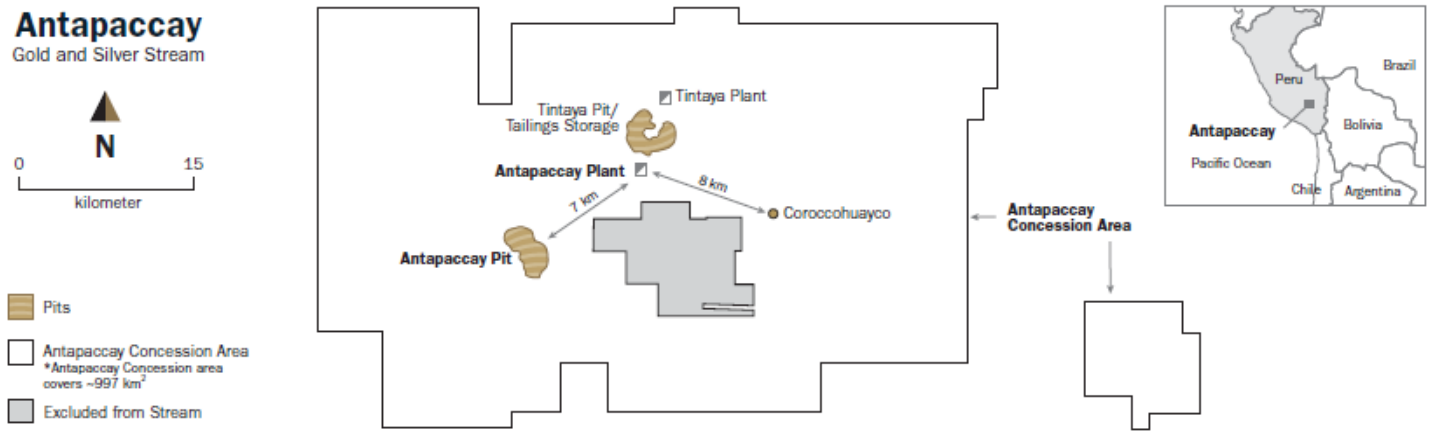
- First production targeted for H2 2029 with average gold/silver production of 53 kozpa Au / 1.5 Mozpa Ag over 40+ years

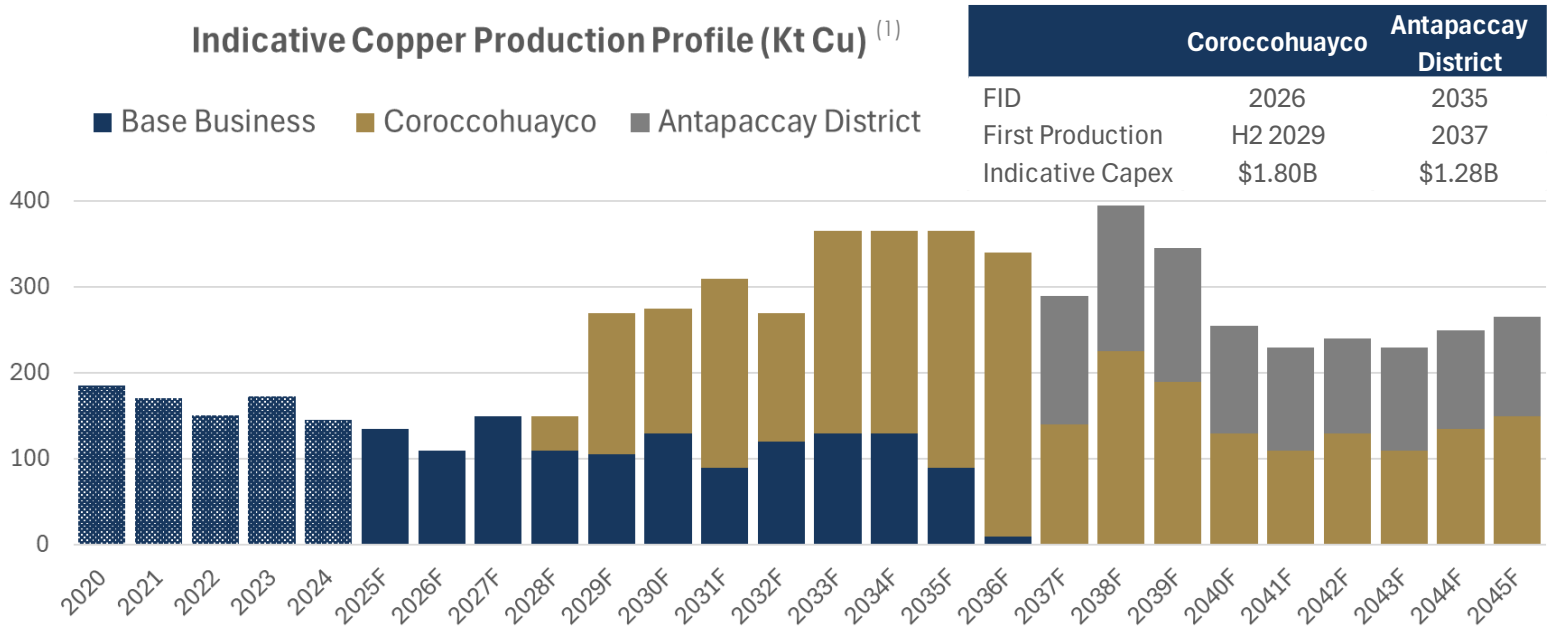
40+ year mine life[3]

- Multiple resources within the Antapaccay district provide for a potential +40-year life through addition of successive satellite pits
- + potential upside from additional milling capacity

Exposure to highly mineralized district (997 km² land package)

- Stream covers the majority of the Antapaccay concessions including Coroccohuayco+ potential upside from additional milling capacity





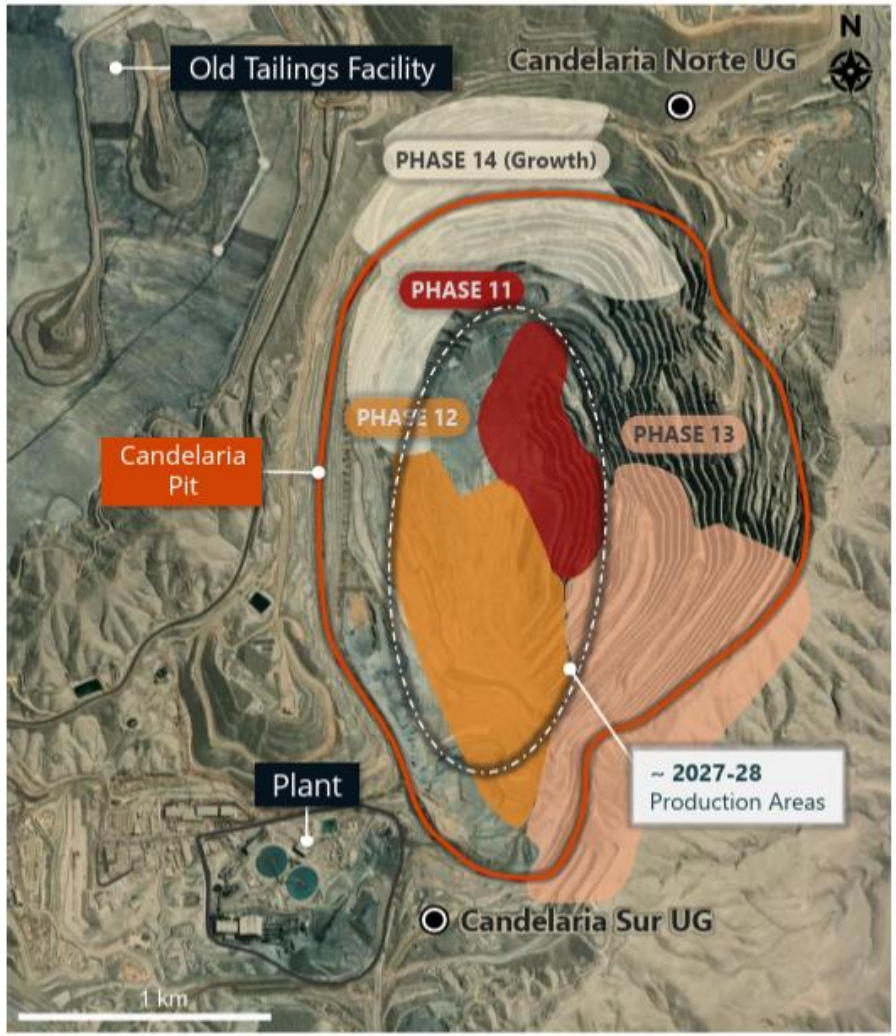
	Coroccohuayco	Antapaccay District
FID	2026	2035
First Production	H2 2029	2037
Indicative Capex	$1.80B	$1.28B

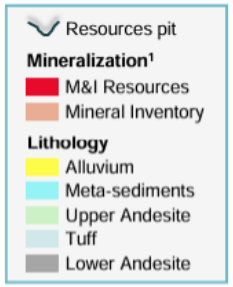
[1] Source: Glencore 2025 Capital Markets Day Presentation. www.glencore.com | [2] Franco-Nevada will receive 300 ounces of gold and 4,700 ounces of silver for each 1,000 tonnes of copper in concentrate shipped, until 630 koz of gold and 10Moz of silver have been delivered. Thereafter, Franco-Nevada will receive 30% of the gold and silver shipped | [3] The Antapaccay district is a heavily mineralized area. The current copper resources already identified within the district are expected to be sufficient to provide a district mine life in excess of 40 years

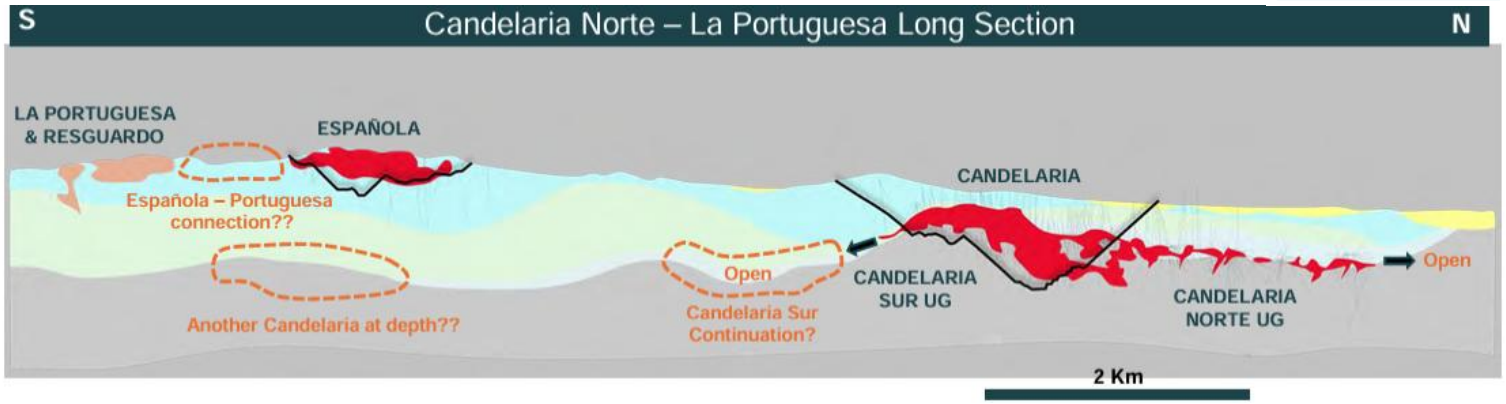


CANDELARIA – UG EXPANSION + POTENTIAL PUSH BACK

- Franco-Nevada acquired precious metal stream in 2014
- Underground expansion expected to achieve 14 ktpd in H2 2027 and progressing to 22 ktpd towards 2030
- Opportunity for additional push back (Phase 14) to extend the open pit mine life
- Potential to extend Candelaria Norte's UG Resources and Candelaria Sur mineralization
- Identified Española-type mineralization at Resguardo & La Portuguesa (covered by Franco-Nevada's AOI)







Significant Growth and Exploration Upside at Candelaria

Source: Lundin Mining Corporation's Capital Markets Day presentation dated June 17, 2026



2026 GUIDANCE AND OUTLOOK

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	2026 INITIAL GUIDANCE [1, 2]	2026 UPDATED GUIDANCE [1, 2]	2030 OUTLOOK [1]
TOTAL GEOS	510K – 570K	525K – 555K	555K – 615K
GOLD OUNCES SOLD	360K – 400K	355K – 385K	
SILVER OUNCES SOLD	4.7M – 5.5M	4.7M – 5.0M	
PGMs OUNCES SOLD	32K – 37K	30K – 34K	
DIVERSIFIED REVENUE	$245M – $285M	$300M – $330M	
	+ Full year: Côté Gold, Porcupine, and Valentine Gold + Additions: Casa Berardi + Ramp-ups: Greenstone and Salares Norte + Cobre Panamá stockpile processing	+ Stronger diversified revenue - Lower than expected production at Guadalupe-Palmarejo & Candelaria	+ Production: Cascabel, Eskay Creek, Copper World and Stibnite Gold + Expansion: Castle Mountain, Detour Lake, Magino - Stepdown: Candelaria, Antapaccay

DEPLETION	Estimate $320M–$340M
TAX RATE	Estimate 20%–23%
FUNDING COMMITMENTS[2]	$26.7M for Continental Royalty Acquisition Venture[3]

[1] 2026 Guidance as of November 11, 2026: $4,500/oz Au, $75.00/oz Ag, $2,000/oz Pt, $1,650/oz Pd, $100/tonne Fe 62% CFR China, $70/bbl WTI oil and $3.00/mcf Henry Hub natural gas. | [2] Guidance and Funding Commitments do not reflect production from new acquisitions after March 10, 2026. Refer to Capital Commitments in our year-end 2025 and Q3 2026 MD&A and financial statements for further details on contingent funding requirements. | [3] Funding commitments to the Royalty Acquisition Venture as of September 30, 2026



5-YEAR GROWTH PIPELINE

PROJECTS INCLUDED IN 2030 OUTLOOK

RECENT OPERATING ADDITIONS

	Year	GEOs[5]
Côté Gold	2025	28,000
Porcupine	2025	18,000
Casa Berardi	2026	6,500

RECENT MINE STARTS

Valentine Gold[7]	2025	6,800
Calcatreu	2026	1,100

EXPANSIONS[1]

Vale[6]	to 2026	1,000
Magino	to 2028	1,100
Granite Creek/Archimedes	to 2028	2,000
Antamina[3]	to 2028	9,500
Candelaria	to 2029	3,250
Detour Lake[10]	to 2031	3,000
Marigold[4]	to 2029	3,000
Antapaccay/Coroccohuayco	to 2030	20,150

UNDER CONSTRUCTION[2]

	Expected Start Year	GEOs[5]
Eskay Creek	2027	11,200
Youanmi	2027	1,200
Stibnite Gold	2029	7,600
Rebecca	2029	1,800

FEASIBILITY STUDY[2]

Cascabel[8]	2029	12,100
Copper World Project	2029	4,700

PERMITTING[2]

Castle Mountain (Phase 2)	2029	6,500
PSJ Cobre Mendocino	2029	3,300
Taca Taca[9]	2030	3,100

PRE-FEASIBILITY[2]

Bullabulling	2028	4,000

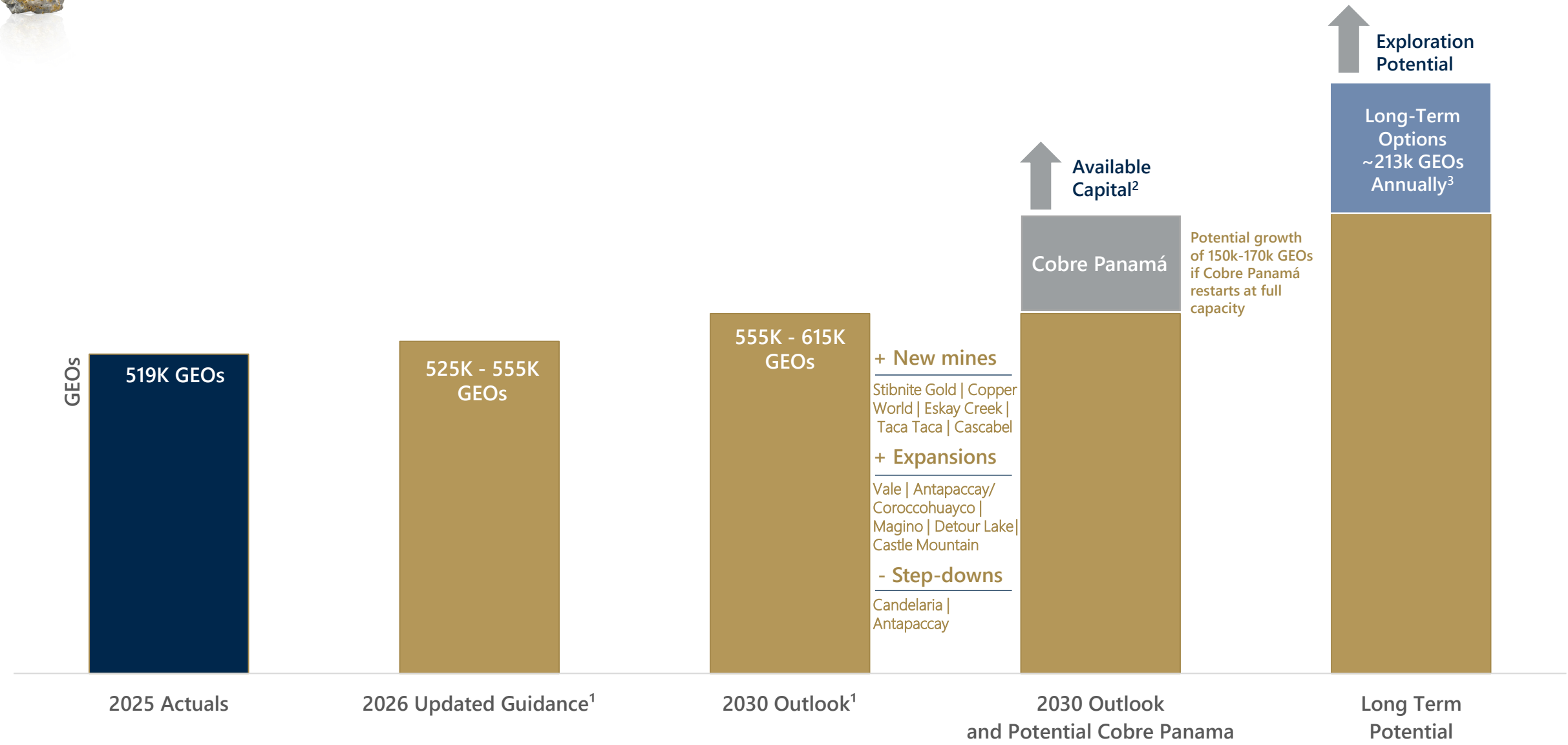
~50% of 5-year Growth is Already Under Construction

[1] Expansion periods are based on operators' indicated period of ramp-up | [2] Indicated mine start periods are based on operators' guidance and FNV best estimates | [3] Production growth is largely from accessing higher silver grade | [4] Expansion is a combination of underlying production growth at the operation and mining on higher royalty rate ground | [5] Estimated 2030 GEOs; expansions reflect incremental GEOs. Based on gold and silver prices of $4,000/oz and $57.50/oz, respectively | [6] Based on the full-year 20 Mtpa capacity increase at S11D | [7] Includes the original Valentine project and the Valentine expansion (to 2028). | [8] Reflects Cascabel ramp-up in 2030, with average annual GEOs expected to reach about 34,000 GEOs at full capacity. | [9] Reflects Taca Taca ramp-up in 2030, with average annual GEOs to reach approximately 9,900 GEOs at full capacity by 2032. | [10] Reflects Detour ramp-up in 2030, with average annual incremental GEOs to reach approximately 6,000 GEOs at full capacity in 2031



GROWTH OUTLOOK

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[1] 2026 updated Guidance and 2030 Outlook estimates as provided in March 2026 (excluding Cobre Panamá) | [2] Potential: ~$4.8B Available Capital to deploy | [3] Please see slide 35



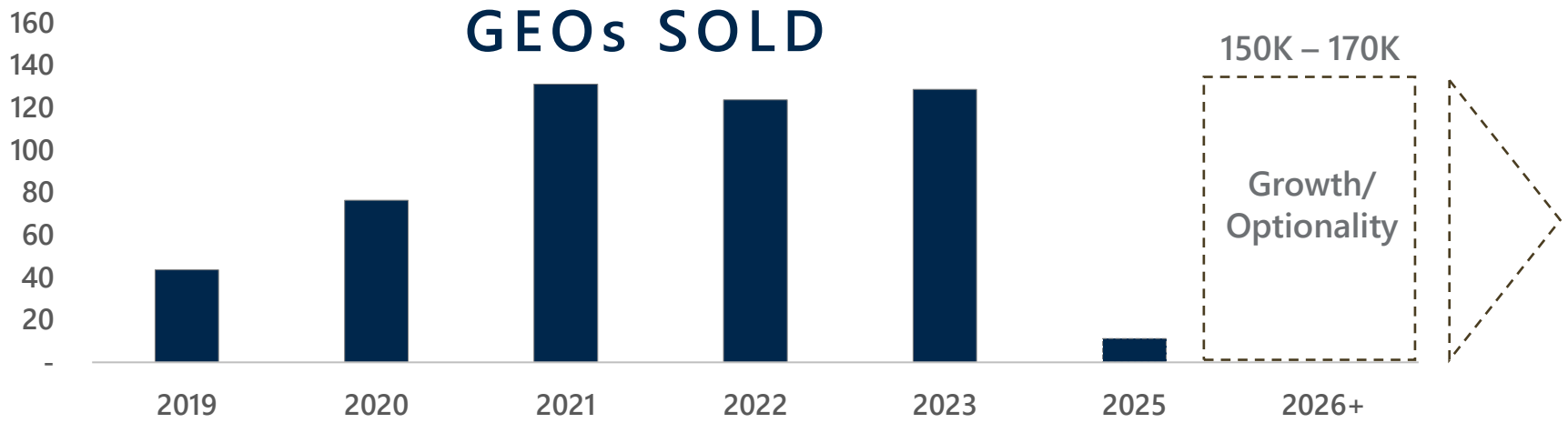
PORTFOLIO POTENTIAL

	ANNUAL CONTRIBUTION	ROYALTY OUNCES		
		P&P	M&I (excl.)	Inf.
Assets in 5-year Outlook	555 – 615 koz	6.2 M	6.5 M	4.0 M
Cobre Panamá	+150 – 170 koz	2.3 M	0.3 M	0.4 M
Long-Term Assets[1]	+213 koz	2.4 M	3.4 M	2.0 M
Totals		10.9 M	10.2 M	6.4 M
Additional Exploration Upside	Significant additional optionality from 230 smaller and exploration assets			

Please see slide 35 for the assumptions relating to this slide



COBRE PANAMÁ POTENTIAL



2023 ACTIONS

November 2023 | Law 406[1] found unconstitutional and Government ordered shutdown

- Mine placed on preservation and safe management
- Full impairment recorded by FNV

INTERNATIONAL ARBITRATION

June 2025 | Agreed to suspend arbitration[2] proceeding

- Value of claim >$5B

POTENTIAL FOR MINE RESTART

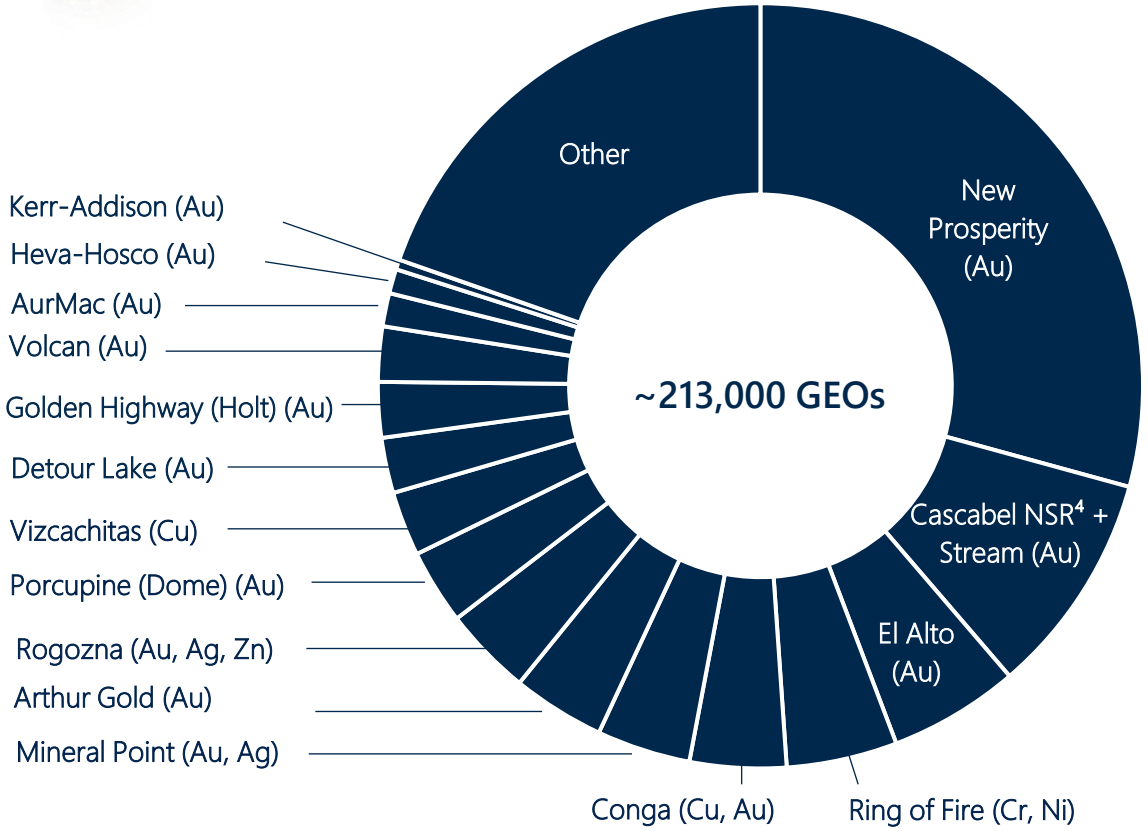
July 2024	President Mulino took office
May 2025	Gov approved P&SM
June 2025	Gov announced intent to decide on future of the Cobre Panamá mine
Jan 2026	Awaiting Gov authorization for processing of existing stockpiles
Feb 2026	Public polling indicating more openness to restarting the mine
April 2026	Gov approves processing of stockpiled ore at the mine[3]
June 2026	Completion of comprehensive independent audit of Cobre Panamá
June 2026	President Mulino appointed a commission of high-level government ministers to evaluate the results of the audit
Sep 2026	Ministerial commission's report[4] recommends commencement of formal Negotiations
Q4 2026	President Mulino expected to make a decision regarding the recommendation

Significant Growth Potential if Mine Restarts

[1] Law 406 approved the revised contract for the Cobre Panamá mine | [2] Arbitration under the Canada/Panama Free Trade Agreement | [3] Potential deliveries of ~27,000 GEOs to FNV | [4] Copy of the Panamanian Ministerial Commission's report can be found at https://mici.gob.pa with a direct link to the report here: https://mici.gob.pa/wpcontent/uploads/2026/09/20260930VDEF_Comision_Interministerial_Informe_Final_Presidente.pdf

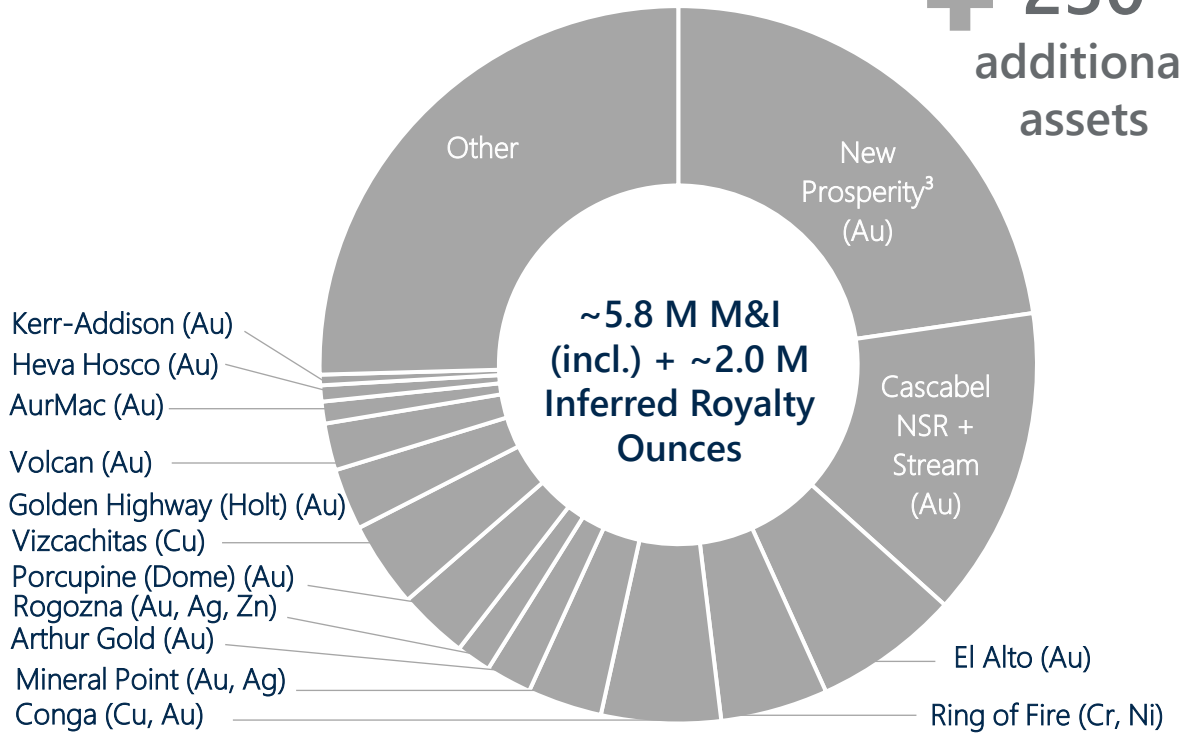


LONG-TERM OPTIONALITY



POTENTIAL ANNUAL CONTRIBUTION

+ 230 additional assets



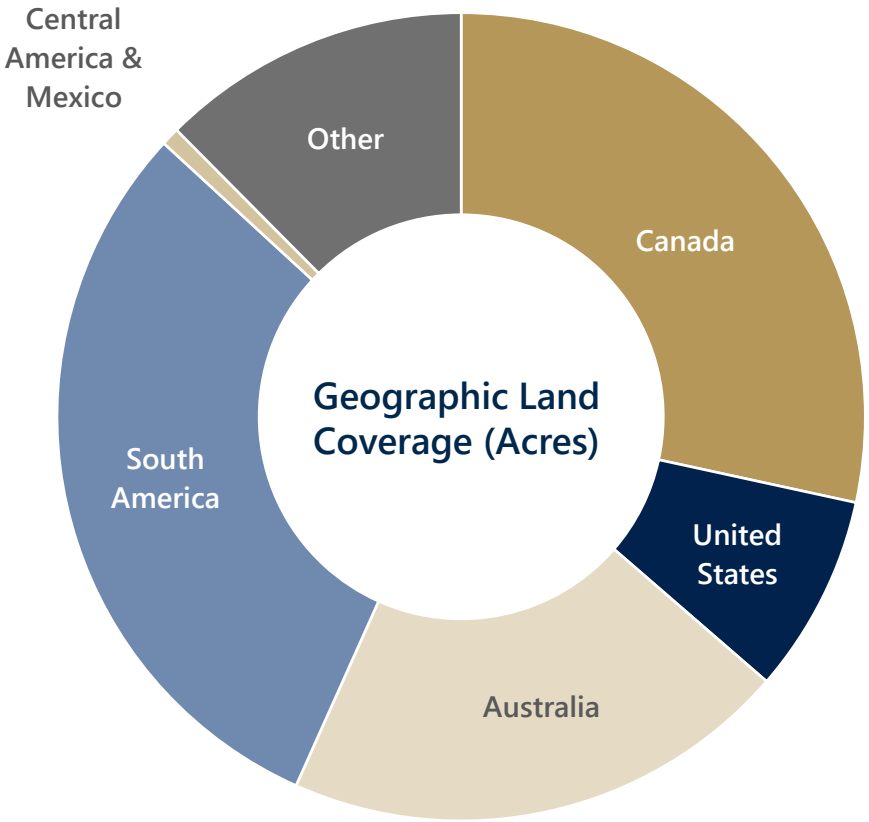
LONG-TERM ROYALTY OUNCES

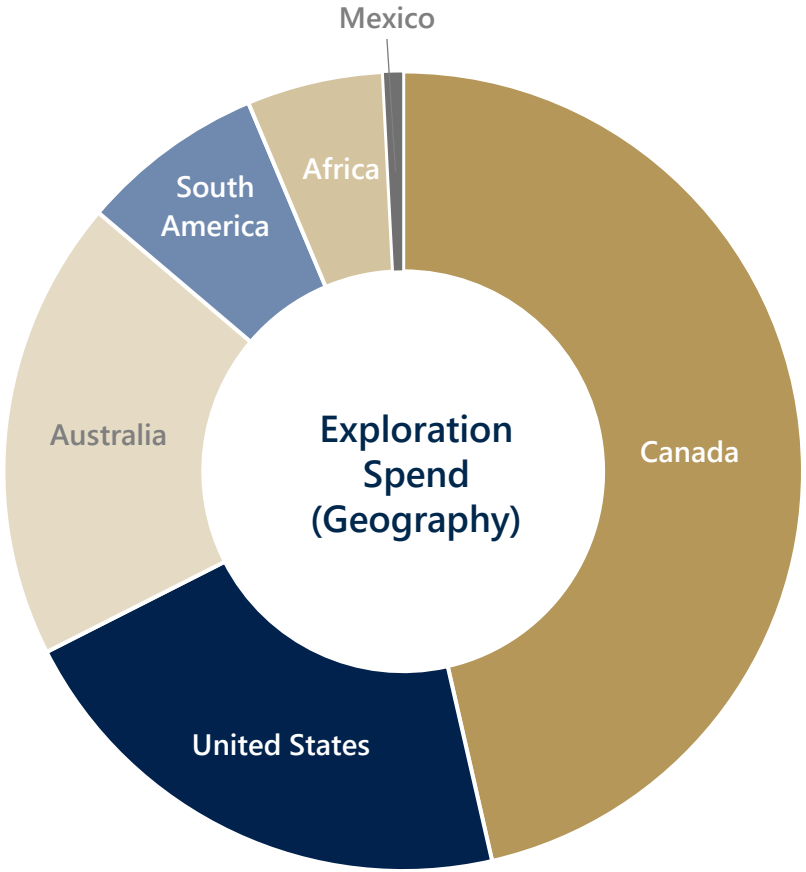
Deep Pipeline of Development Assets with the Potential to Grow/Sustain Production Well Beyond Our 5 Year Outlook

Please see slide 51 for additional information and qualifications relating to this slide. M&I Royalty Ounces include P&P Royalty Ounces on this slide



EXPLORATION POTENTIAL





TOTAL COVERAGE
17,779,000 Acres

TOTAL EXPLORATION SPEND[1]
>$600M

[1] Exploration spend is based on publicly available information disclosed by operators of our properties. Franco-Nevada has used this information to make an estimate of the percentage and total exploration spend on its lands



GOLD AT A DISCOUNT

Total Inventory[1]:

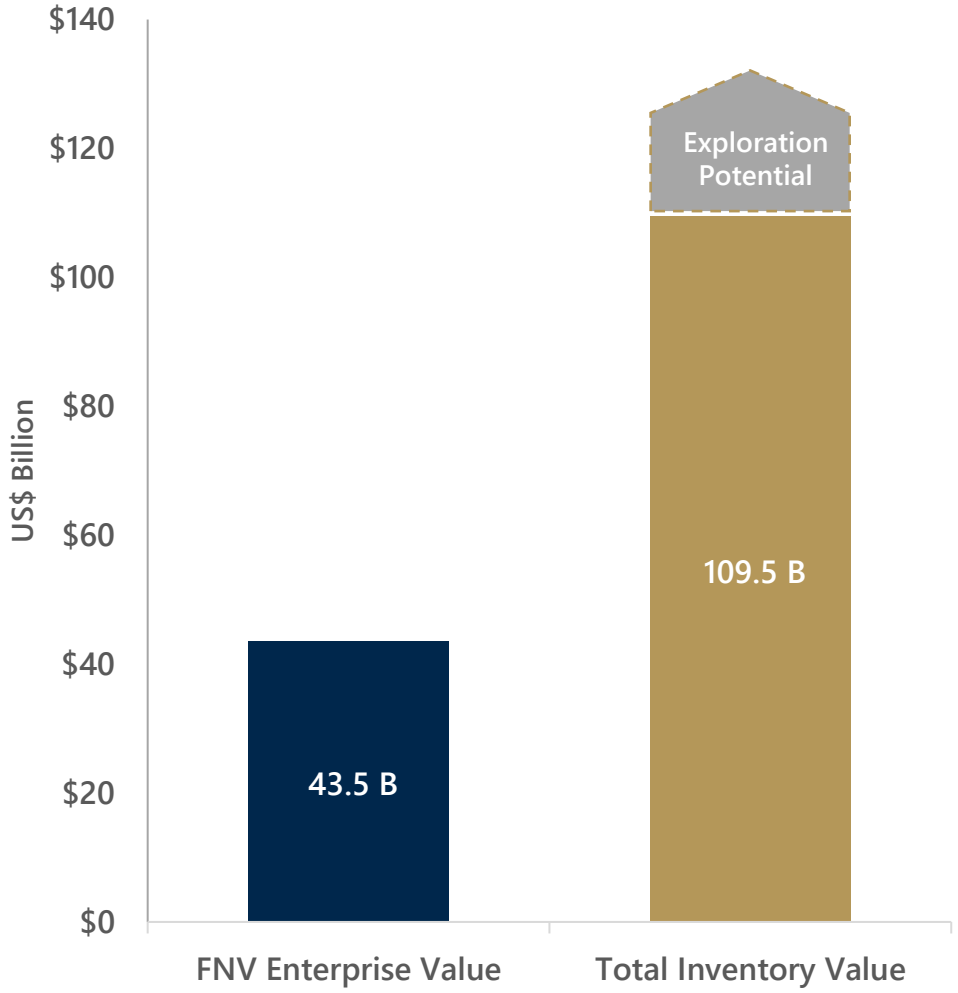
- M&I (incl.) Royalty Ounces
- Inferred Royalty Ounces
- Cobre Panamá and New Prosperity potential
- Excludes 230 exploration/smaller projects

Potential Value of Total Inventory:

- 27.5 Moz @ $3,981/oz gold[2] = $109.5B
- Cash flow from Energy Assets largely offsets tax

FNV Enterprise Value:

- $43.5B[2] @ $225/share



Trading at a Discount

[1] Royalty Ounces are 100% attributable to Franco-Nevada. Please see slide 50 for additional information and qualifications relating to this slide | [2] As at October 30, 2026



SUSTAINABILITY FOCUS

CORE PILLARS

- Responsible Capital Allocation
- Community Contributions
- Good Governance & Shareholder Alignment
- Climate Action
- Fostering Diversity, Inclusion & Well-Being
- Transparent Sustainability Disclosure

Morningstar Sustainalytics Global ESG Leader 2026

Morningstar Sustainalytics Industry ESG Leader 2026

Morningstar Sustainalytics Regional ESG Leader 2026

Corporate ESG Performance Prime — Rated by ISS ESG

MSCI ESG Ratings AAA — CCC B BB BBB A AA AAA — As of Mar 2026

GLOBAL100 2026 — The World's Most Sustainable Corporations ©

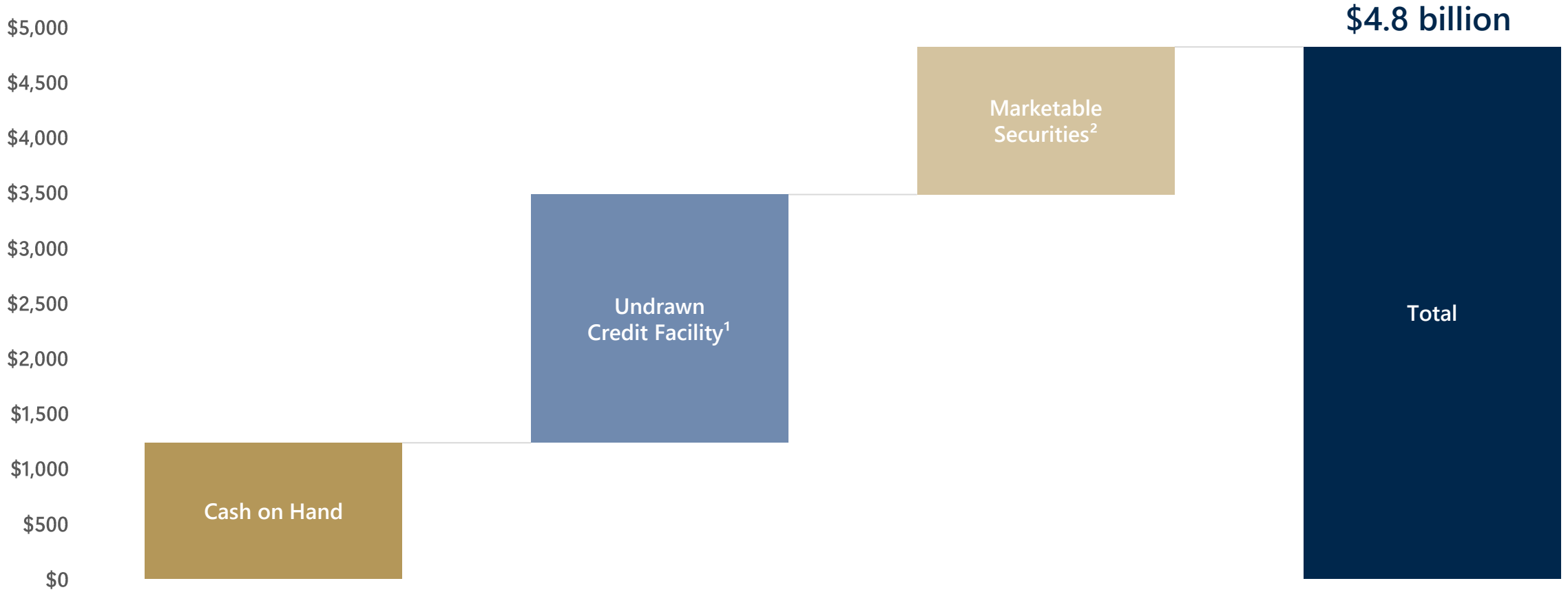
BEST 50 2026 — Canada's Best Corporate Citizens

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AVAILABLE CAPITAL

AS AT SEPTEMBER 30, 2026



Debt Free + Cash Generated by Operations $400M-$450M[3] per quarter

[1] Undrawn Credit Facilities includes $750 million Accordion | [2] Marketable Securities excludes our long-term investment in Labrador Iron Ore Royalty Corporation | [3] Estimated Cash Generated by Operations for 2026 based on 2026 guidance prices



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FRANCO-NEVADA.COM

TSX/NYSE: FNV

Hoyle Pond, Timmins, Ontario | Image Courtesy of the ROM (Royal Ontario Museum), Toronto, Canada. ©ROM



GEOS AND NET GEOs

APPENDIX

GEOs include Franco-Nevada's attributable share of production from our Mining and Energy assets, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Where the Company receives gold and silver bullion in-kind as payment for its royalties, GEOs are recognized at the time of receipt of such bullion. Silver, platinum, palladium, iron ore, oil, gas and other commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. Beginning in 2026, the Company adopted fixed GEO conversion ratios based on the pricing assumptions outlined in our guidance. This methodology replaces our previous methodology which was based on variable GEO conversion ratios using prevailing market prices. Our 2026 guidance, as disclosed in our 2025 MD&A filed on March 10, 2026, assumed the following commodity prices: $4,500/oz Au, $75.00/oz Ag, $2,000/oz Pt, $1,650/oz Pd, $100/tonne Fe 62% CFR China, $70/bbl WTI oil and $3.00/mcf Henry Hub natural gas. GEOs for the 2026 period Revised Guidance are calculated based on fixed conversion ratios based on the prices assumed in this 2026 guidance. Our guidance does not reflect any incremental revenue from additional contributions we may make to the Royalty Acquisition Venture with Continental. Our initial guidance did not reflect any buy-backs which may be elected at the discretion of certain operators with the exception of the partial buy-back of the Cascabel royalty and stream which occurred in March 2026.

Net GEOs are GEOs sold, net of direct operating costs, including, for our stream GEOs, the associated ongoing cost per ounce. We use Net GEOs to reflect that GEOs from royalty interests have different economics than GEOs from stream interests due to the ongoing cost per ounce associated with GEOs from streams. We calculate Net GEOs on a quarterly basis by dividing Cash Costs (as defined below in the "Non-GAAP Financial Measures" section) by the relevant gold price, and subtracting this total from GEOs sold in the period.

(expressed in millions, except GEOs and Fixed Gold Price)	Q1 2026	Q2 2026	Q3 2026	For the nine months ended September 30, 2026
GEOs	136,353	132,405	130,435	399,193
Less:				
Cash Costs	$ 46.5	$ 45.9	$ 43.1	$ 135.5
Divided by: Fixed gold price per ounce	$ 4,500	$ 4,500	$ 4,500	$ 4,500
	10,333	10,200	9,578	30,111
Net GEOs	126,020	122,205	120,857	369,082

(expressed in millions, except GEOs and Average Gold Price)	Q1 2025	Q2 2025	Q3 2025	For the nine months ended September 30, 2025
GEOs	126,585	112,093	138,772	377,450
Less:				
Cash Costs	$ 38.5	$ 33.5	$ 47.2	$ 119.2
Divided by: Average gold price per ounce	$ 2,863	$ 3,279	$ 3,456	$ 3,194
	13,447	10,217	13,657	37,321
Net GEOs[1]	113,138	101,876	125,115	340,129

1 Certain amounts may not sum or recalculate due to rounding.



NON-GAAP MEASURES

APPENDIX

Non-GAAP Financial Measures: Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the following tables. Further information relating to these Non-GAAP financial measures is incorporated by reference from the "Non-GAAP Financial Measures" section of Franco-Nevada's MD&A for the three and nine months ended September 30, 2026 and filed on November 11, 2026 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

(expressed in millions, except per GEO amounts)	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Total costs of sales	$ 121.7	$ 134.2	$ 376.0	$ 338.6
Depletion and depreciation	(78.6)	(87.0)	(240.5)	(219.4)
Cash Costs	$ 43.1	$ 47.2	$ 135.5	$ 119.2
Divided by: GEOs	130,435	138,772	399,193	377,450
Cash Costs per GEO sold	$ 330	$ 340	$ 339	$ 316

(expressed in millions, except Adjusted Net Income Margin)	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Adjusted Net Income	$ 364.5	$ 275.0	$ 1,172.0	$ 719.0
Divided by: Revenue	549.3	487.7	1,780.9	1,225.5
Adjusted Net Income Margin	66.4 %	56.4 %	65.8 %	58.7 %

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Adjusted EBITDA	$ 493.9	$ 427.3	$ 1,615.5	$ 1,114.9
Divided by: Revenue	549.3	487.7	1,780.9	1,225.5
Adjusted EBITDA Margin	89.9 %	87.6 %	90.7 %	91.0 %

(expressed in millions, except per share amounts)	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Net income	$ 395.5	$ 287.5	$ 1,218.1	$ 744.4
Impairment reversals	(10.3)	(0.7)	(10.3)	(4.8)
Foreign exchange gain and other income	(22.1)	(14.2)	(41.6)	(24.0)
Tax effect of adjustments	1.4	2.4	5.8	3.4
Adjusted Net Income	$ 364.5	$ 275.0	$ 1,172.0	$ 719.0
Basic weighted average shares outstanding	192.9	192.7	192.8	192.6
Basic earnings per share	$ 2.05	$ 1.49	$ 6.32	$ 3.86
Impairment reversals	(0.05)	–	(0.05)	(0.02)
Foreign exchange gain and other income	(0.11)	(0.07)	(0.22)	(0.13)
Tax effect of adjustments	–	0.01	0.03	0.02
Adjusted Net Income per share	$ 1.89	$ 1.43	$ 6.08	$ 3.73

(expressed in millions, except per share amounts)	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Net Income	$ 395.5	$ 287.5	$ 1,218.1	$ 744.4
Income tax expense	59.2	74.9	290.4	203.3
Finance income	(8.3)	(8.0)	(20.6)	(25.7)
Finance expenses	1.3	0.8	2.8	2.3
Depletion and depreciation	78.6	87.0	240.5	219.4
Impairment reversal	(10.3)	(0.7)	(10.3)	(4.8)
Gain on buy-back of royalty and stream interests	–	–	(63.8)	–
Foreign exchange gain and other income	(22.1)	(14.2)	(41.6)	(24.0)
Adjusted EBITDA	$ 493.9	$ 427.3	$ 1,615.5	$ 1,114.9
Basic weighted average shares outstanding	192.9	192.7	192.8	192.6
Basic earnings per share	$ 2.05	$ 1.49	$ 6.32	$ 3.86
Income tax expense	0.30	0.39	1.51	1.06
Finance income	(0.04)	(0.04)	(0.11)	(0.13)
Finance expenses	0.01	–	0.01	0.01
Depletion and depreciation	0.40	0.45	1.25	1.14
Impairment reversal	(0.05)	–	(0.05)	(0.02)
Gain on buy-back of royalty and stream interests	–	–	(0.33)	–
Foreign exchange gain and other income	(0.11)	(0.07)	(0.22)	(0.13)
Adjusted EBITDA per share	$ 2.56	$ 2.22	$ 8.38	$ 5.79



BOARD AND MANAGEMENT

APPENDIX

BOARD



Tom Albanese
Chair



Paul Brink
President & CEO



Hugo Dryland
Global Partner
Rothschild & Co



Derek Evans
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MEG Energy



Dr. Catharine Farrow
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Daniel Malchuk
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BHP Group Ltd.



Jacques Perron
Former CEO
Pretium Resources

MANAGEMENT



Paul Brink
President & CEO



Sandip Rana
Chief Financial Officer



Lloyd Hong
Chief Legal Officer & Corporate Secretary



Eaun Gray
Chief Investment Officer



PRODUCING ASSET NEWS

STREAMS

Cobre Panamá Panamá

The mine is currently on preservation and safe management. Following government approval, processing of stockpiles commenced in Q2 2026. **In September, ministerial commission appointed by President Mulino recommended commencement of formal negotiations. A decision from President Mulino is expected by year-end 2026.**

Candelaria Chile

Strong potential for mine life extensions through UG extensions, open pit push backs (phase 14) and surface projects. Underground expansion expected to achieve 14 ktpd in 2027 and 22 ktpd by 2030.

Tocantinzinho Brazil

Mining activities remain closely aligned with the mine plan, enabling access to higher-grade Phase 2 mineralization and expects a significant increase in grade and production in Q4 2026.

Antamina Peru

Medium term production growth from crushing and conveying project. Regulatory approval in February 2024, extending approved mine life from 2028 to 2036.

Antapaccay Peru

Glencore achieved land access for the Coroccohuayco project, with final permitting advancing. First production expected H2 2029, extending Antapaccay's mine life to over 40 years.

Western Limb South Africa

Ramp up of K4 shaft 77% complete in June 2026. Brownfields UG2 projects expect to sustain ~1.5Moz 4E PGM underground production profile and increase UG2 contribution to 80% by 2035.

Condestable Peru

Rio2 closed the acquisition of the mine from Southern Peaks in January 2026. **In August, Rio2 received environmental approval to expand throughput from 8,400 tpd to 10,000 tpd and develop a dry-stack tailings storage facility.** An updated technical report released in June extended the mine life to 2039.

Guadalupe-Palmarejo Mexico

In July 2026, Coeur Mining announced positive drilling results that expanded mineralization at Hidalgo Corridor and Independencia Sur, potentially supporting near-term reserve additions within Franco-Nevada's stream area. Coeur Mining reported that disruption in delivery of critical construction materials, as a result of heavy rain fall, affected planned mining in higher-grade areas.



Condestable - Peru

Announcements made in the last three months shown in blue



PRODUCING ASSET NEWS (cont.)

ROYALTIES

Porcupine Ontario

Recent exploration success across the complex, including at Pamour and Dome, and the acquisition of the Kidd Creek Met Site support Discovery's target of 500 kozpa to 1 Mozpa production by 2031+, up from the current 260–300 kozpa level. Recent drilling at Dome extended mineralization 600 m south of the current resource pit, with an updated Mineral Resource estimate expected in Q1 2027. Expanded production would be supported by Kidd Creek milling capacity and additional new milling capacity.

Musselwhite Ontario

Mine trend extension confirmed up to 2 km beyond current operations, supporting resource growth and mine-life extension. Surface drilling within 10 km of the mill is identifying potential satellite deposits, including the Camp Bay target covered by the NPI. Musselwhite ownership transferred to Equinox Gold following its acquisition of Orla Mining.

Canadian Malartic Québec

First phase of shaft sinking at Odyssey completed in July 2026. First production from Shaft #1 expected in Q2 2027. **Evaluation work for Shaft #2 advancing, with permitting targeted to begin in Q1 2027.** Exploration drilling continued to yield positive results in multiple areas of the Odyssey mine, including East Gouldie.

Bald Mountain Nevada

Kinross to proceed with development of the full ~1 Moz Redbird deposit. **First gold was poured from Redbird 1 in early October, while Redbird 2 construction continues to advance on plan.** Redbird extends mine life to 2032, with additional long-term optionality from 2.5 Moz of M&I resources at the property.

Stillwater Montana

Phased implementation of new technique to achieve larger stope sizes targeted for completion by H2 2028. Steady state production of ~410koz by 2029, with Stillwater West providing future optionality and upside. **Multi-year labor agreements ratified across the U.S. PGM operations, providing workforce stability through 2029.**

Macassa (Kirkland Lake) Ontario

Advancing plans to increase mining and processing to 2,250 tpd. Processing of AK ore (higher FNV royalty rate) at the LZ5 mill commenced in Q2 2026. **Extension and infill drilling at depth continues to demonstrate the deposit remains open at depth, providing targets for future exploration.**

Casa Berardi Quebec

September LOM Plan outlines 1.63 Moz of production over 14 years with average production of 116 koz/a. 100,000 m/yr exploration program.

Magino / Island Gold Ontario

Magino: Feb. 2026 expansion plan outlines a ramp-up to 20,000 tpd, **expected in** 2028 (17,000 tpd from Magino), with open-pit reserves increasing 40% to 3.1 Moz.

Island Gold: Record production in Q3 2026. Ramp-up to 2,400 tpd in **H2 2027** and 3,000 tpd by 2029; Dec. 2025 reserves increased 1 Moz to 5.1 Moz. FNV royalty covers the regional Cline-Pick target.

Côté Gold Ontario

M&I Resources increased 12% to 20.3 Moz and Inferred Resources increased 61% to 3.5 Moz. Mine plan and technical report update expected in Q4 2026, outlining a pathway to 40 ktpd through debottlenecking; larger-scale expansion of the consolidated Côté-Gosselin resource base under evaluation. 2026 production guidance of 390-440 koz. IAMGOLD exercised its option to buy back 50% of Côté Gold GMR and we expect to receive at least $525M of cash consideration. The GMR rate will decrease from 7.5% to 3.75% effective January 1, 2027.

Detour Lake Ontario

Expansion project to support production ramp-up to ~1 Mozpa by 2030 through open pit, underground and mill expansion. Exploration ramp reached a depth of **207** metres as of **September** 30, 2026. UG production expected to start as early as 2028. Drilling confirmed further grade and continuity in the West Extension zone.

Séguéla Côte d'Ivoire

Plant expansion study approved in July 2026 to increase production from 160-170koz to 200koz per year. Mineral Reserve of 1.54Moz, an increase of 31%, with the addition of Sunbird UG.

Hemlo Ontario

NPI provides increased leverage to higher gold prices. MRMR update in June 2026 increasing Interlake M&I Resources by 118koz. 130,000 m of drilling in 2026 underway, with an updated technical report to follow in H2 2027.

Announcements made in the last three months shown in blue



PRODUCING AND ADVANCED ASSET NEWS (cont.)

DIVERSIFIED

Vale Royalty Brazil

Royalty payments from Vale benefitting from contributions from the Southeastern System which started in Q2 2025, partly offset by a reduction in production forecast for 2026.

Caserones Chile

Severe winter storms in northern Chile disrupted operations at Caserones, delaying the mine's return to full production. Lundin Mining further revised its 2026 copper production guidance to 105,000 to 115,000 tonnes from its previous revised guidance of 120,000 to 130,000 tonnes in August 2026.

RAMP-UP

Valentine Gold[1] Newfoundland

Phase 2 expansion from 2.5 Mtpa to 5 Mtpa approved, supporting average annual gold production of 223 koz over 10 years. Early works are expected in H2 2026, with construction completion targeted for late 2028. **Exploration continues to extend mineralization along trend and advance the Minotaur discovery. Stronger production expected through the remainder of 2026 and into 2027.**

Greenstone[1] Ontario

March 2026 technical report outlined average annual gold production of 320 koz over 10 years. Potential upside from mill expansion to 30 ktpd and underground resource conversion. **Equinox launched its first major exploration program since 2020 in August 2026, targeting underground and near-pit resource growth.**

Calcatreu[1] Argentina

First gold produced in June 2026. In September 2026, Patagonia released an updated PEA outlining a 16-year mine life with additional exploration upside across the broader district.

Granite Creek[1] Nevada

Positive FS released supporting initial Proven & Probable Reserves of 557 koz Au. Mine plan outlines ~8.5-year mine life with average annual production of ~75 koz Au (2028-2032). Granite Creek is currently ramping up and expected to produce 30-40 koz Au in 2026.

CONSTRUCTION

Eskay Creek British Columbia

Environmental Assessment Certificate, jointly approved by the Tahltan Nation, Federal Impact Assessment and BC Mines Act permit received January 2026. Operations planned to start in Q2 2027.

Stibnite Gold Idaho

U.S. EXIM approved $2.9 billion of project financing expected to close by year-end 2026. **Legal challenges have been largely unsuccessful, allowing critical path construction to advance.** Recent exploration highlights additional resource and production upside.

Youanmi Western Australia

Acquired a 1% NSR Royalty over all gold production from the Youanmi gold project for A$47 million in May 2026. The mine is currently under construction with Rox on schedule to achieve first production in mid-2027.

Announcements made in the last three months shown in blue | [1] Assets currently producing



DEVELOPMENT ASSET NEWS

DEVELOPMENT UPDATES

PSJ Cobre Mendocino (San Jorge) Argentina

Developer (private company) is moving project forward with RIGI approval in May 2026. FS expected in late 2026 and initial production planned for 2029.

Courageous Lake Northwest Territories

In May 2026, Seabridge shareholders approved the spin-out of Valor Gold to hold 11M ounce Courageous Lake project.

Arthur Gold Nevada

PFS results outlined an initial nine-year mine life averaging ~500 koz Au annually, including front-loaded production of ~800 koz, supported by a maiden 4.9 Moz Merlin Mineral Reserve. The FS is underway and permitting is advancing around a 13-year mine plan.

Cascabel Ecuador

Jiangxi Copper completed takeover of SolGold in March 2026. Buy-down options for 50% of Cascabel stream and NSR were exercised.

New Prosperity British Columbia

Name change to Trekor Metals completed in June 2026. Long-standing dispute settled, with Trekor contributing 22.5% equity interest in the New Prosperity mineral tenures to a trust for the benefit of the Tŝilhqot'in Nation.

Copper World Project Arizona

Construction of Copper World has been approved, with first production targeted for H2 2029. The 2026 DFS outlines a 15-year mine life with average annual copper production of approximately 102 kt over the first 10 years, with a potential extension to 37 years subject to additional federal permitting.

Kerr-Addison Ontario

In July 2026, Cadillac Mines completed a C$385 million IPO, providing significant funding to develop the Kerr-Addison project. August infill drilling results highlighted the potential to add and upgrade resources within the proposed open pit.

Taca Taca Argentina

De-risking Taca Taca with an updated technical report in February 2026 demonstrating positive project economics, completion of the Environmental and Social Impact Assessment in H1 2026 and an RIGI application in Argentina.

Castle Mountain California

Final EIS and Record of Decision anticipated in Q2 2027. Updated FS and investment decision expected after permits are received.

Archimedes Nevada

i-80 announces additional high-grade assay results from Archimedes underground including 16.2 g/t Au over 56.4 Meters. FS expected **H2-2027** with first gold **mined** in Q4 2026.

Gurupi Brazil

Drilling expanded mineralization at Blanket and Mandiocal and confirmed a new discovery at Grodiocal, supporting future resource growth. PEA expected by year-end 2026.

Levack Ontario

Magna's Levack PEA, released in October 2026, outlines a 7.3-year mine life and targeted H2 2028 restart, including production from the Morrison deposit covered by Franco Nevada's stream.

Announcements made in the last three months shown in blue



EXPLORATION ASSET NEWS

EXPLORATION UPDATES

Rogozna Serbia

Significant increase to the Shanac resource, exceptional drill results at Kotlovi and new discovery (Red Creek) 1 km west of Shanac where drilling returned 53 m at 2.3 g/t AuEq and 4 m at 4 g/t AuEq. 8.6 Moz AuEq Inferred Mineral Resource.

Ring of Fire/Eagle's Nest Ontario

Ring of Fire road construction underway, with completion targeted for 2030-2031. Federal government has determined an impact assessment is not required for Wyloo's Eagle's Nest project. **Federal government has also committed $1B over 3 years to match Ontario's $1B investment in Ring of Fire road infrastructure.**

Midas/Hollister Nevada

High-grade exploration continues at the Pogo-Sinter Gap vein, while Hecla continues to evaluate a potential restart of Midas. At Hollister, drilling resumed in Q3 after a multi-year pause, with additional drilling planned through 2027.

Bullabulling Australia

In October 2026, Minerals 260 reported positive drilling results that confirm mineralization continuity within the 4.4 Moz Indicated Resouces, 1.7Moz Inferred Resources and indicate potential extensions.
As of November 2026, Bullabulling is fully funded through first production, supported by A$410M of debt facilities, Franco-Nevada royalty financing and recent equity raises.

AurMac Yukon

Updated May 2026 resource outlines Indicated Mineral Resources of 3.64 Moz (167 Mt at 0.68 g/t Au) and Inferred Mineral Resources of 4.98 Moz (267 Mt at 0.58 g/t Au). **Recent drilling at Powerline supports high-grade starter pit potential. PEA expected in H2 2026. Franco-Nevada $20M equity investment in September 2026.**

Crawford Ontario

Federal approval secured in July 2026. Advancing towards a construction decision in 2027. Key investors include Agnico Eagle, Samsung SDI, Anglo American and an Investment by Taykwa Tagamou Nation.

Fenelon/Martiniere Quebec

C$56M investment from AEM and Waratah Capital Advisors. Seeking 20:1 share consolidation and name change to Sunday Lake Gold. PFS expected in late 2027/early 2028.

Ağı Dağı Türkiye

In October 2025, Alamos Gold completed the sale of its Turkish development projects, Kirazlı, Ağı Dağı and Çamyurt to Tümad Madencilik Sanayi ve Ticaret A.Ş. for total consideration of $470M.

Matagami Quebec

Nuvau Minerals commenced new PEA in June 2026 to advance Matagami restart strategy.

Sleeper Nevada

Paramount Gold announced a positive Initial Assessment in June, projecting average annual production of approximately 65 koz gold and 205 koz of silver over a 17 year life.

Limousine Butte Nevada

Maiden NI 43-101 resource estimate published establishing a major U.S. gold-antimony resource. 2026 drilling expanded mineralization beyond the resource boundary and returned higher grades, supporting future resource growth. PEA targeted for Q1-2027.

Copper Creek Arizona

Recent drilling at Copper Giant East identified a new near-surface oxide copper zone, expanding the known oxide footprint at Copper Creek. Broad oxide intercepts, including 101 m grading 0.22% Cu from surface, highlight potential for future resource growth.

Announcements made in the last three months shown in blue | [1] Note: Please see slide 51 notes related to this slide



EXPLORATION ASSET NEWS

EXPLORATION UPDATES

Mineral Point Nevada

i-80 Gold announced initial assay results from Mineral Point open pit project in Nevada including a step-out hole of 1.33 g/t Au and 39.2 g/t Ag over 225.6 meters. i-80 Gold subsequently prioritized Mineral Point as its next major development project, ahead of Granite Creek open pit, with a pre-feasibility study targeted for approximately mid-2027.

Wawa Ontario

Drilling extends high-grade mineralization within the PEA pit and North-South pit gap. Ongoing 20,000 m program supports an updated resource estimate and PFS targeted for H1 2027.

El Alto Chile

Two-season drilling campaign scheduled to start in Q4 2026 under an approved environmental permit for drilling.

Announcements made in the last three months shown in blue



MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

		Gold Mineral Resources - Inclusive of Mineral Reserves										
		Measured (M)			Indicated (I)			(M)+(I)	Gold Inferred Mineral Resources		
	Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cascabel	1	1,647,000	0.34	18,000	2,131,000	0.20	13,500	31,400	849,000	0.19	5,300
Conga	6,2	—	—	—	693,800	0.65	14,600	14,600	230,500	0.40	2,900
Tocantinzinho	3	23,986	1.20	927	23,699	1.32	1,001	1,928	342	1.28	14
El Alto	4	43,000	1.86	2,600	390,000	1.49	19,000	21,000	15,000	1.70	860
Volcan	5	123,979	0.70	2,792	339,274	0.64	7,013	9,804	75,018	0.52	1,246
Yanacocha	6 13	35,400	1.41	1,600	114,300	1.28	4,700	6,300	363,900	0.60	6,700
Golden Highway - Holt Complex	6, 7	5,806	4.29	800	5,884	4.75	898	1,699	9,097	4.48	1,310
Rogozna	8	—	—	—	30,000	0.83	800	800	187,000	0.88	5,270
Taca Taca	9	441,000	0.13	1,868	1,637,000	0.07	3,847	5,715	145,000	0.06	263
New Prosperity	14, 15	547,000	0.46	8,100	463,000	0.34	5,100	13,300	—	—	—

		Gold Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cascabel	1	457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433
Tocantinzinho	3	25,545	1.14	939	24,240	1.20	935	49,784	1.17	1,874
Yanacocha	6, 13	18,800	0.81	500	—	—	—	18,800	0.81	500
Taca Taca	9	432,100	0.13	1,836	1,558,000	0.07	3,697	1,990,100	0.09	5,532
New Prosperity	14, 15	481,000	0.46	7,100	350,000	0.35	3,900	831,000	0.41	11,000

		Copper Mineral Resources - Inclusive of Mineral Reserves										
		Measured (M)			Indicated (I)			(M)+(I)	Copper Inferred Mineral Resources		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	1,647,000	0.42	15,093	2,131,000	0.26	12,304	27,397	849,000	0.23	4,339
Conga	6, 2	—	—	—	693,800	0.26	3,968	3,968	230,500	0.20	882
Taca Taca	9	441,000	0.58	5,637	1,637,000	0.38	13,578	19,215	145,000	0.27	858
Vizcachitas	10	273,000	0.43	2,605	1,268,000	0.37	10,416	13,021	1,823,000	0.34	13,747
Yanacocha	6, 13	3,700	0.29	—	114,100	0.61	1,543	1,543	134,900	0.40	1,102
Copper Creek	11	67,200	0.48	711	59,900	0.31	413	1,123	48,100	0.28	298

		Copper Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	457,500	0.64	6,475	82,200	0.36	653	539,700	0.60	7,128
Taca Taca	9	432,100	0.58	5,532	1,558,000	0.38	13,049	1,990,100	0.42	18,582
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623
Yanacocha	6, 13	—	—	—	—	—	—	—	—	—

		Nickel Mineral Resources - Inclusive of Mineral Reserves									
		Measured (M)			Indicated (I)			(M)+(I)	Nickel Inferred Mineral Resources		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Crawford	12	1,097,100	0.24	5,904	1,464,700	0.23	7,402	13,306	1,693,200	0.22	8,215

		Nickel Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Crawford	12	994,000	0.24	5,172	721,000	0.20	3,183	1,715,000	0.22	8,356

Notes and Sources:

- All Mineral Resources and Mineral Reserves have been calculated in accordance with CIM or Acceptable Foreign Codes for the purposes of NI 43-101, including Regulation S-K 1300, JORC, or SAMREC guidelines
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability
- Unless otherwise noted, Mineral Resources were reported by the operator inclusive of Mineral Reserves
- Contained metal does not take into account recovery losses
- Franco-Nevada's royalties or stream interests may not cover the operator's entire property, or all estimated Mineral Resources and Mineral Reserves or a combination of both
- The grade of platinum group elements has been reported by the operators as either the sum of the individual platinum group elements grades or the individual grades. In the cases where individual platinum group element grades have been reported, Franco-Nevada's Qualified Person has calculated the sum of the platinum group element grades for presentation purposes
- Mineral Resources and Mineral Reserves based on publicly disclosed information
- The MRMR statement might have excluded depletion prior to this year's reporting
- Rows and columns may not total precisely due to rounding

Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have a great amount of uncertainty as their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Resources will ever be upgraded to a higher category. See "Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards" contained in Franco-Nevada's most recent Annual Information Form filed with Canadian securities regulatory authorities on www.sedarplus.com.

1. SolGold plc; Annual Information Form, September 24, 2025 (Alpala & Tandayama America Underground) & News Release, November 26, 2025 (Tandayama America Open Pit). Resource is comprised of Alpala Measured & Indicated Resource of 3,013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag, Inferred Resource of 607 Mt at 0.26% Cu, 0.19 g/t Au and 0.56 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.23% Cu and 0.19 g/t Au, Inferred Resource of 247 Mt at 0.21% Cu and 0.21 g/t Au
2. Newmont Corporation; News Release, February 19, 2026
3. G Mining Ventures Corp.; News Release, March 12, 2026
4. Barrick Gold Corporation; Management's Discussion and Analysis ("MD&A") Fourth Quarter and Full Year 2025, February 5, 2026. Estimated 80% of Mineral Resources covered by FNV interest
5. Hochschild Mining PLC; News Release, March 11, 2026
6. Mineral Resources reported by operator exclusive of Mineral Reserves. Franco-Nevada's Qualified Person determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves
7. Agnico Eagle Mines Limited; News Release, February 12, 2026
8. Strickland Metals Limited; ASX Announcement, July 15, 2026. The Rogozna Project currently contains JORC compliant Indicated Mineral Resource of 1.25 Moz Au Eq (0.80 Moz Au, 39 kt Cu, 6.9 Moz Ag, 87 kt Pb and 108 kt Zn), and Inferred Mineral Resource of 8.00 Moz Au Eq (5.27 Moz Au, 272 kt Cu, 29.8 Moz Ag, 296 kt Pb and 762 kt Zn)
9. First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, February 19, 2026
10. Los Andes Copper Ltd.; Corporate Presentation, February 2026
11. Faraday Copper Corp.; Corporate Presentation, February 2026. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well a $3 million production decision royalty payable over 5 years after commencement of commercial production
12. Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
13. Newmont Corporation; News Release, February 19, 2026 . Yanacocha, as represented in the table, excludes Conga
14. Taseko Mines Limited; Corporate Presentation, January 2026
15. Franco-Nevada is not treating the New Prosperity Mineral Resource and Mineral Reserve estimate as current and caution is advised when assessing the reliability of such estimate. Readers are further cautioned that the source data has not been updated since 2009 and, accordingly, caution is advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks and like matters



FOOTNOTES

SLIDE 13

[1] Total resources converted into gold equivalent at long term prices of $3,302/oz Au and $40.31/oz Ag. Total resources include the following:
Granite Creek Underground – 0.8 Mt at 10.5 g/t Au for 261 koz Au measured and indicated resources and 0.8 Mt at 13.0 g/t Au for 326 koz Au inferred resources.
Granite Creek Open Pit – 37.7 Mt at 1.2 g/t Au for 1,435 koz Au measured and indicated resources and 2.1 Mt at 1.1 g/t Au for 75 koz Au inferred resources.
Ruby Hill – Archimedes Underground – 1.8 Mt at 7.6 g/t Au and 1.6 g/t Ag for 436 koz Au and 92 koz Ag indicated resources and 4.2 Mt at 7.3g/t Au and 2.1 g/t Ag for 988 koz Au and 286 koz Ag inferred resources.
Ruby Hill – Mineral Point Open Pit – 217 Mt at 0.5 g/t Au and 15.0 g/t Ag for 3,376 koz Au and 104,332 koz Ag indicated resources and 194 Mt at 0.3 g/t Au and 14.6 g/t Ag for 2,117 koz Au and 91,473 koz Ag inferred resources.
Ruby Hill – Archimedes Open Pit – 4.3 Mt at 2.0 g/t Au and 10.6 g/t Ag for 272 koz Au and 1,490 koz Ag indicated resources and 0.9 Mt at 1.1 g/t Au and 8.5 g/t Ag for 31 koz Au and 250 koz Ag inferred resources.
Cove – 1.2 Mt at 8.2 g/t Au and 15.0 g/t Ag for 310 koz Au and 568 koz Ag indicated resources and 4.0 Mt at 8.9 g/t Au and 11.1 g/t Ag for 1,156 koz Au and 1,439 koz Ag inferred resources.
Lone Tree – 7.7 Mt at 1.7 g/t Au for 428 koz Au indicated resources and 52.9 Mt at 1.6 g/t Au for 2,789 koz Au inferred resources.

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[1] Total resources for Cote & Gosselin at the time of the transaction (as of December 31, 2024) include: measured and indicated resources of 600 Mt at 0.84 g/t Au for 16.2 Moz Au contained and inferred mineral resources of 184 Mt at 0.70 g/t Au for 4.2 Moz Au contained. Current measured and indicated resources as of March 31, 2026 for Cote & Gosselin include 838 Mt at 0.75 g/t Au for 20.34 Moz Au contained and inferred mineral resources of 177.1 Mt at 0.61 g/t Au for 3.48 Moz Au contained.

SLIDE 25

[1] Total mineral reserves for East Gouldie as of December 31, 2025 include: probable mineral reserves of 54.9 Mt at 3.23 g/t Au for 5.7 Moz Au contained. Total mineral resources for East Gouldie exclusive of mineral reserves as of December 31, 2025 include: indicated mineral resources of 5.1 Mt at 1.42 g/t Au for 230 koz Au contained and inferred mineral resources of 94.3 Mt at 2.43 g/t Au for 7.4 Moz Au contained.

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[1] Potential Annual Contribution provides FNV's conceptual estimate of potential GEOs that could be delivered to FNV in any given year post 2030. Such estimate assumes all projects being developed and uses current public disclosures on Mineral Reserves and Mineral Resources and potential mine production plans, where available. | [2] For information on calculation of Royalty Ounces and additional Advanced and Exploration assets, refer to 2026 Asset Handbook published in May 2026. Please refer to FNV's Annual Information Form dated March 19, 2026 for further details related to Mineral Resources and Mineral Reserves. | [3] FNV views the recent agreement with the Tŝilhqot'in Nation as a positive development and has included the historic resource in this presentation. However, the New Prosperity Technical Report has not been updated since 2009. FNV is not treating the New Prosperity Royalty Ounces as current and caution is advised when assessing the reliability of such resources. | [4] Represents incremental contribution from Cascabel stream and NSR at full production net of the buy-back. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing.

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[1] Total mineral resources for Bullabulling as of July 8, 2026 include: 140 Mt at 0.98 g/t Au for 4.4 Moz Au Indicated Resources and 51 Mt at 1.0 g/t Au for 1.7 Moz Au Inferred Resources.