

Franco Nevada
The GOLD Investment that WORKS

RESULTS PRESENTATION

Q3 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. 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. 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.

SPEAKERS



Paul Brink

President & CEO



Sandip Rana

CFO



2026 GUIDANCE

	REVISED GUIDANCE[1, 2]	INITIAL GUIDANCE[1, 2]
TOTAL GEOS	**525K–555K**	510K–570K
GOLD OUNCES SOLD	**355K–385K**	360K–400K
SILVER OUNCES SOLD	**4.7M–5.0M**	4.7M–5.5M
PGM OUNCES SOLD	**30K–34K**	32K–37K
DIVERSIFIED REVENUE	**$300M–$330M**	$245M–$285M

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 March 10, 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 reflects the partial buy-back of the Cascabel royalty and stream. 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



AVERAGE PRICE CHANGES

Average prices and rates		Q3 2026	Q3 2025	Variance
Gold[1]	($/oz)	$ 4,270	$ 3,456	23.6 %
Silver[1]	($/oz)	62.73	39.38	59.3 %
Platinum[1]	($/oz)	1,726	1,385	24.6 %
Palladium[1]	($/oz)	1,307	1,171	11.6 %
Iron Ore Fines 62% Fe CFR China	($/tonne)	97	101	(4.0) %
Edmonton Light	(C$/bbl)	120.42	85.08	41.5 %
West Texas Intermediate	($/bbl)	85.79	64.93	32.1 %
Henry Hub	($/mcf)	2.89	3.07	(5.9) %
CAD/USD exchange rate[2]		0.7149	0.7261	(1.5) %

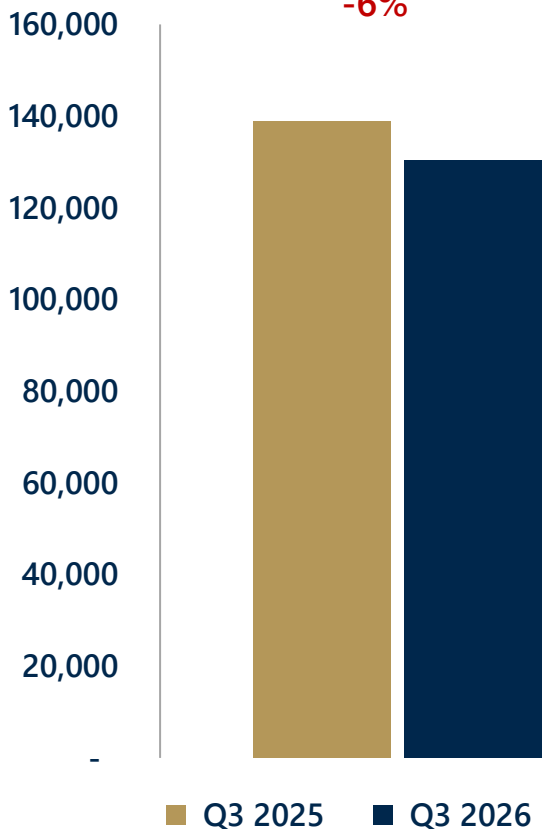
1. Based on LBMA PM Fix for gold, platinum and palladium. Based on LBMA Fix for silver
2. Based on Bank of Canada daily rates.



PERFORMANCE – KEY QUARTERLY METRICS

GEOs Sold[1]

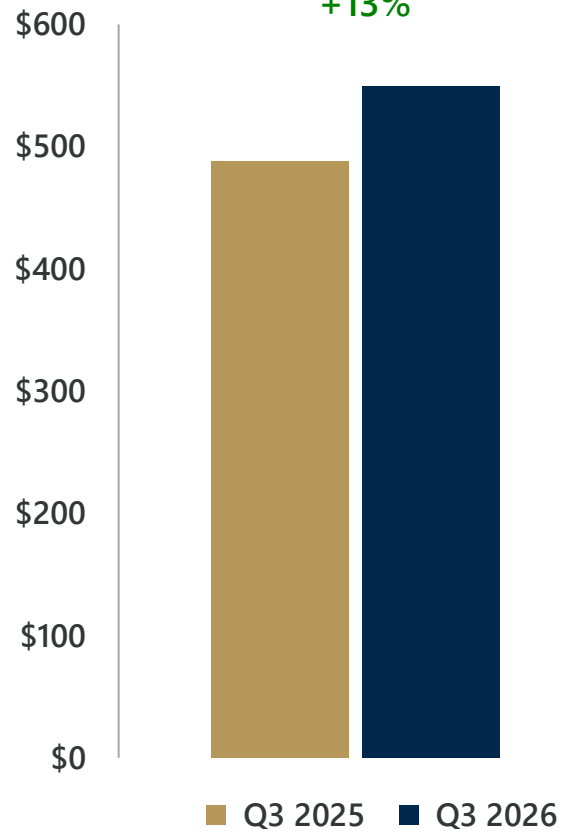
-6%



Total Revenue

$ (million)

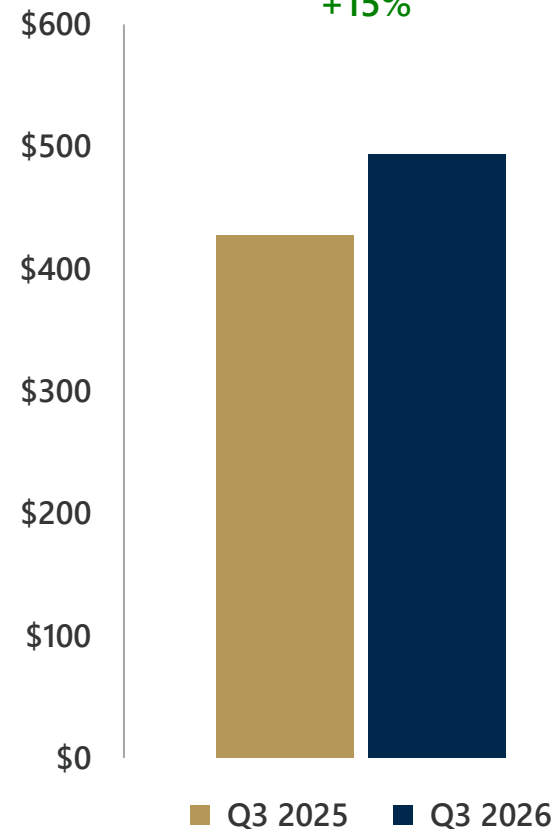
+13%



Adjusted EBITDA[1]

$ (million)

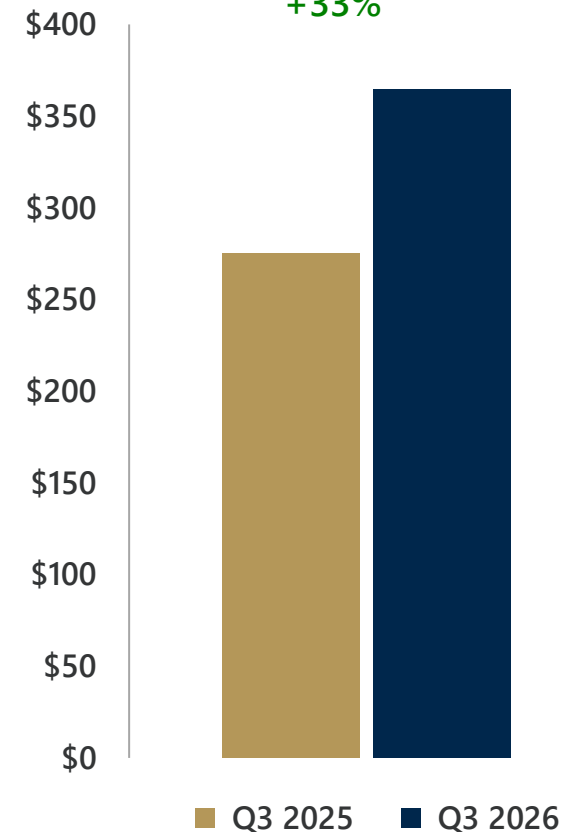
+15%



Adjusted Net Income[1]

$ (million)

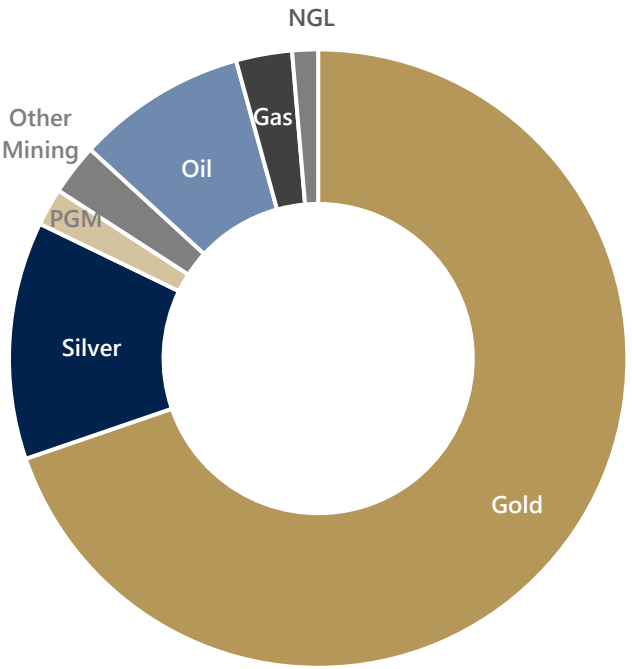
+33%



[1] Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures

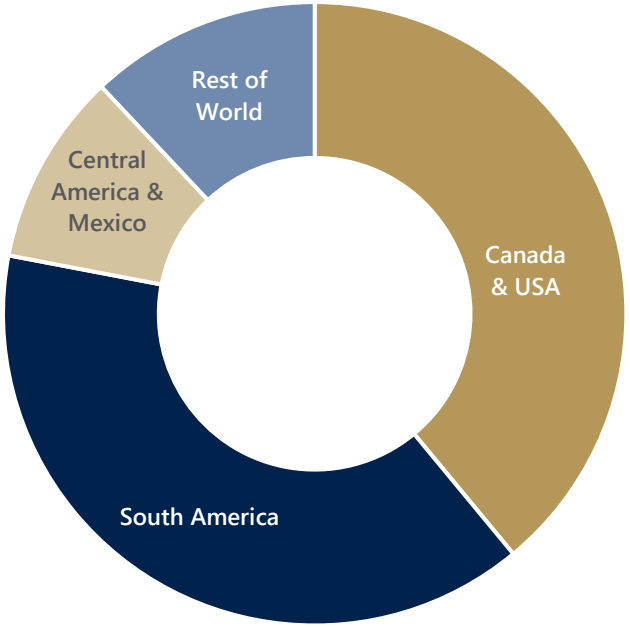


Q3 2026 REVENUE DIVERSIFICATION



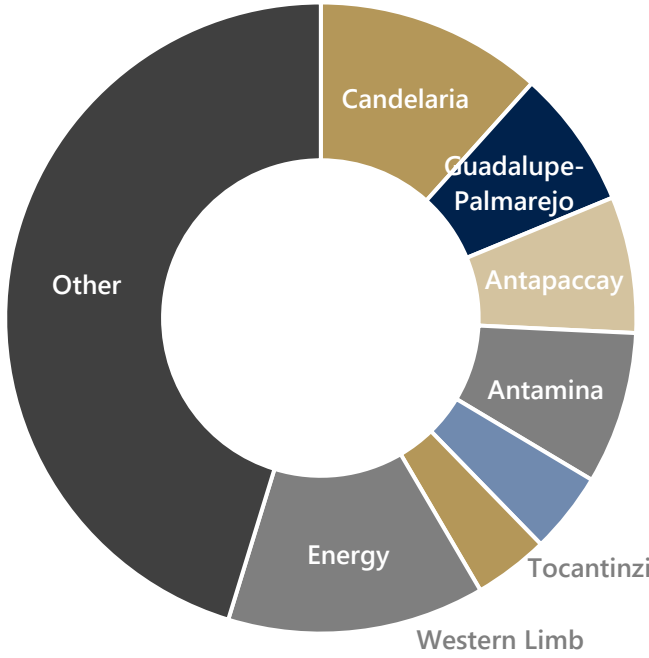
COMMODITY

- Gold 70%
- Silver 12%
- PGM 2%
- Other Mining 3%
- Oil 9%
- Gas 3%
- NGL 1%



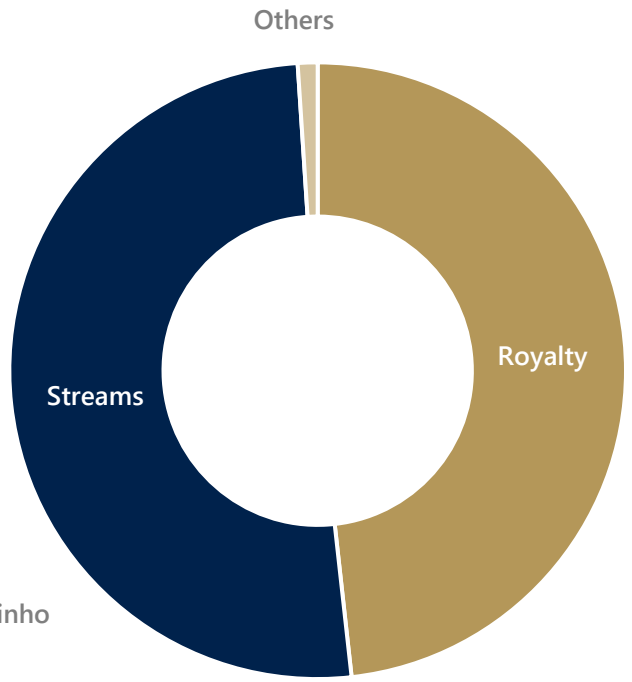
GEOGRAPHY

- Canada & USA 40%
- South America 39%
- Central America & Mexico 10%
- Rest of World 11%



ASSETS

- Candelaria 12%
- Guadalupe-Palmarejo 7%
- Antapaccay 7%
- Antamina 8%
- Tocantinzinho 4%
- Western Limb 4%
- Energy 13%
- Other 45%

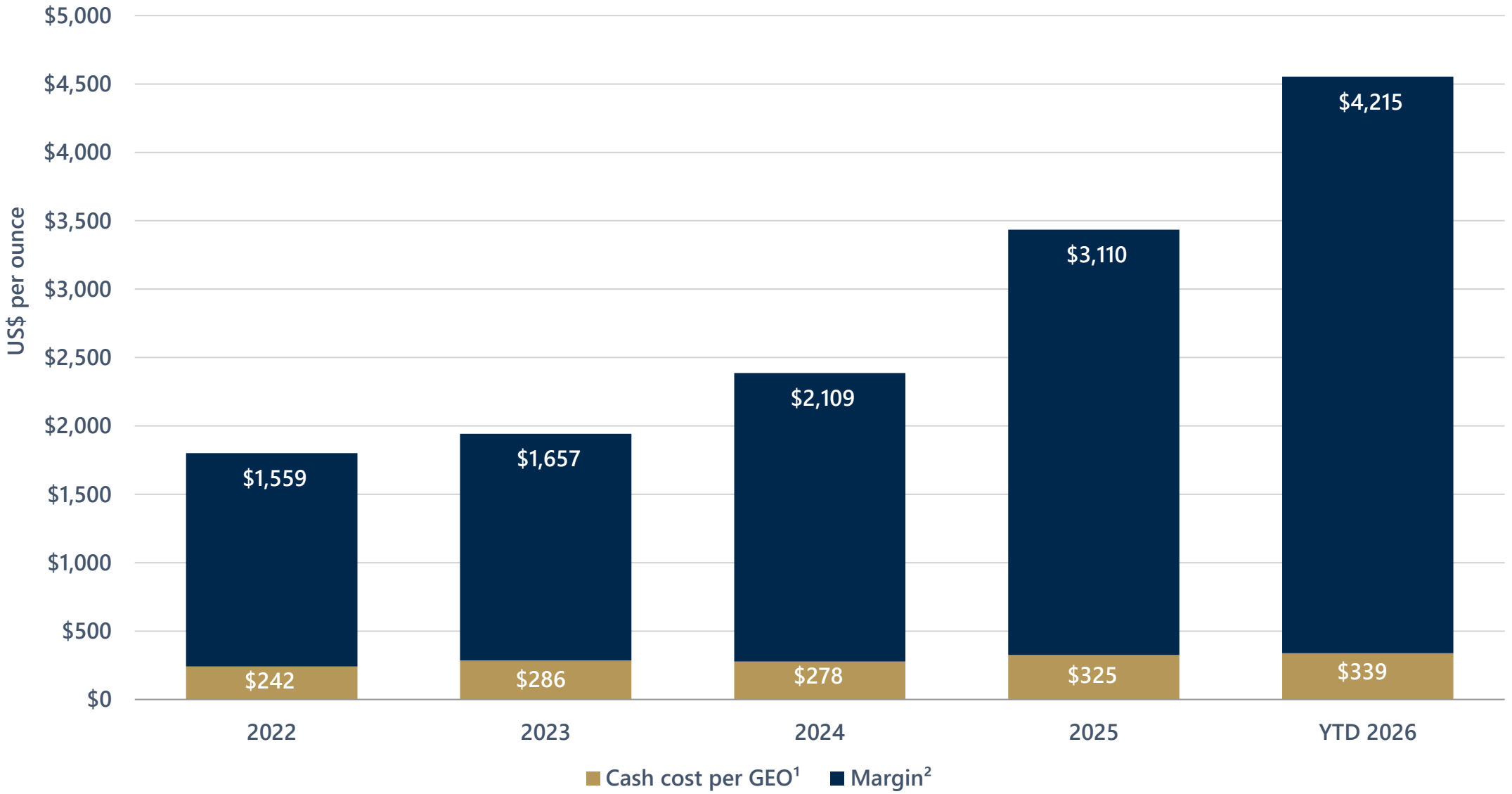


DEAL TYPE

- Royalty 48%
- Streams 51%
- Others 1%



HIGH MARGIN – LOW-COST MODEL



[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

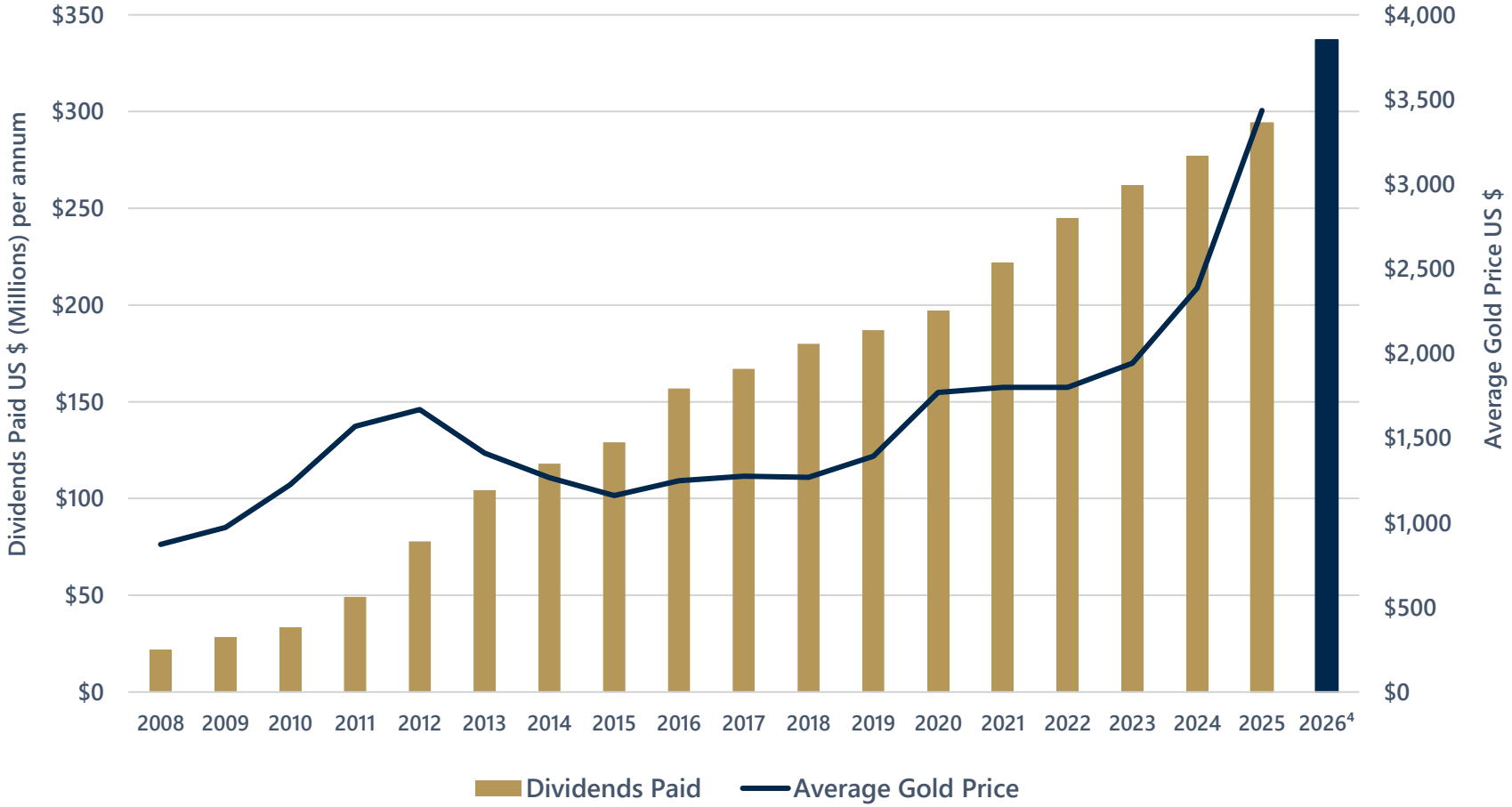
>$3.0B[2]
Dividends paid since IPO[3]

$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

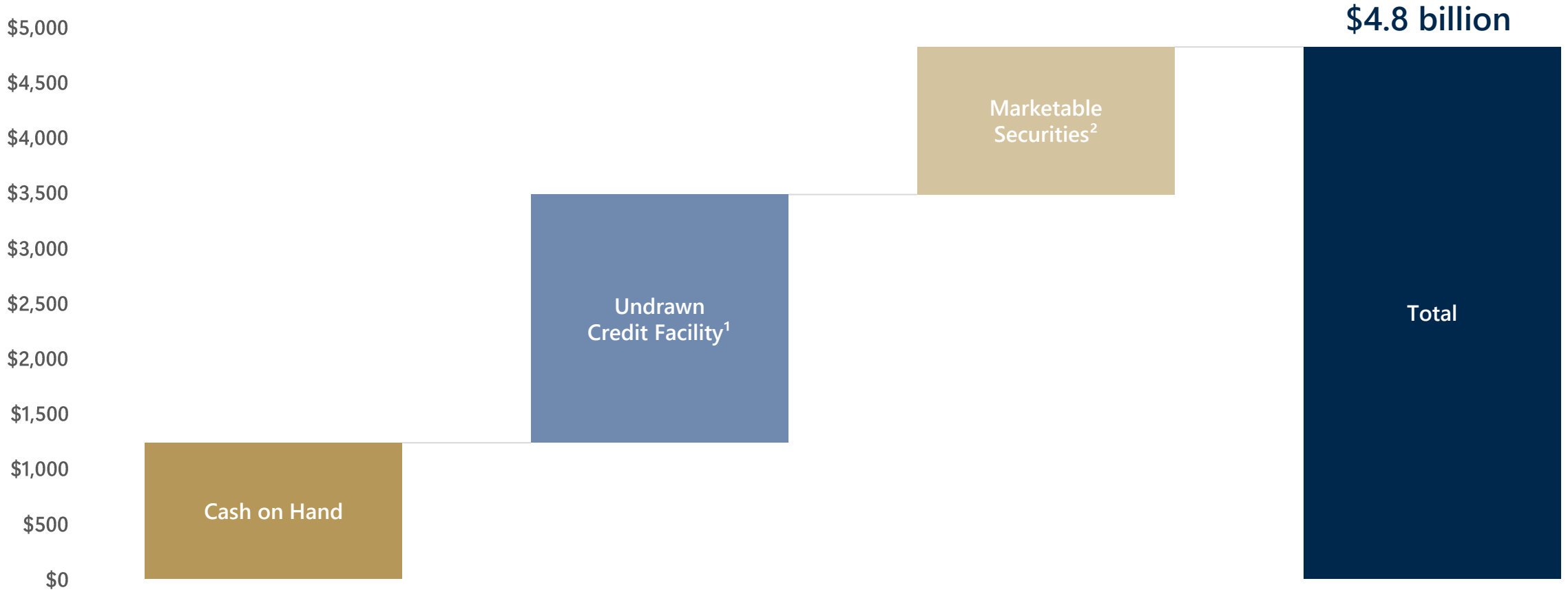


[1] Quarterly dividend starting Q1 2026 | [2] As of September 30, 2026 | [3] Includes DRIP | [4] Indicative dividend payment in 2026, based on share count as of September 30, 2026



AVAILABLE CAPITAL

AS AT SEPTEMBER 30, 2026



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

[1] Undrawn Credit Facilities include $750 million accordions | [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



ORGANIC GROWTH NEWS

MINE EXPANSIONS

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.

Côté Gold *Ontario*

IAMGOLD exercised its option to buy back 50% of Côté Gold GMR and we expect to receive at least $525M of cash consideration in Dec. 2026. The GMR rate will decrease from 7.5% to 3.75% effective January 1, 2027.
Higher production expected in Q4 2026 with total production for the year expected to be at the lower end of the guidance range.

Guadalupe-Palmarejo *Mexico*

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.

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.

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.

Valentine Gold *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

Condestable *Peru*

In August, Rio2 Limited announced the approval for the modification of the environmental impact study for the expansion of the Condestable Mine, which will permit an increase of throughput capacity to 10,000 tpd from the current 8,400 tpd.

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.

Hemlo *Ontario*

NPI provides increased leverage to higher gold prices. An updated technical report expected in H2 2027.

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.

Magino *Ontario*

Record processing rates and production in Q3, 2026. The Magino mill expansion to 20,000 tpd is progressing well and is expected to drive a further increase in production in 2028.

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.



ORGANIC GROWTH NEWS (cont.)

DEVELOPMENT PROJECTS

Copper World *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.

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.

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.

PSJ Cobre Mendocino *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.

EXPLORATION SUCCESS

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.

Midas *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[1] *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.

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.

[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.



Franco Nevada

The GOLD Investment that WORKS

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