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# CAUTIONARY STATEMENT

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## 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, 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, audits being conducted by the Canada Revenue Agency (“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 Panama 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, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, 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; the adoption 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 Franco-Nevada 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 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; Franco-Nevada 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 the ongoing audit by the CRA or Franco-Nevada exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panama 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](http://www.sedarplus.com) and Franco-Nevada’s most recent Annual Report filed on Form 40-F filed with the SEC on [www.sec.gov](http://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.

## 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”) 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 IFRS financial measure, 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 six months ended June 30, 2024 and filed on August 13, 2024 with the Canadian securities regulatory authorities on SEDAR+ available at [www.sedarplus.com](http://www.sedarplus.com) and with the U.S. Securities and Exchange Commission available on EDGAR at [www.sec.gov](http://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.



# S P E A K E R S

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**Paul Brink**  
President & CEO



**Sandip Rana**  
CFO



**Eaun Gray**  
SVP, Business Development



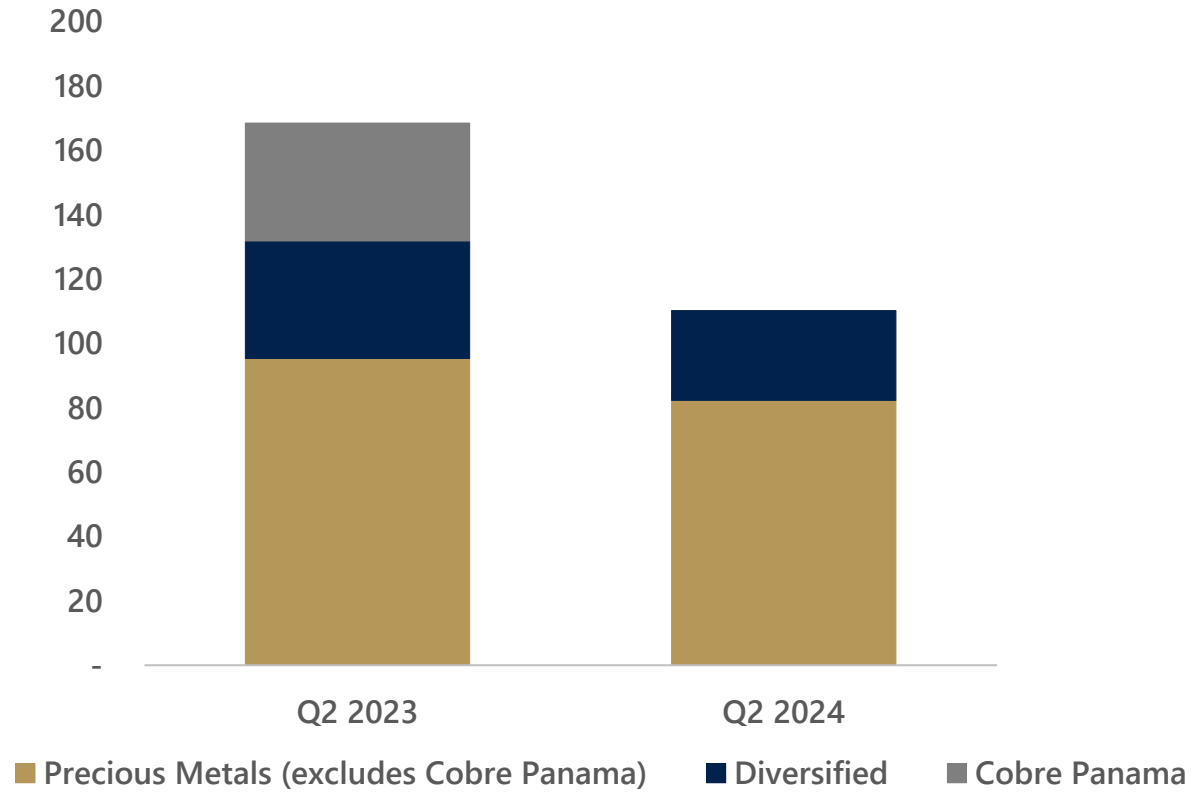
# TOTAL GEOs SOLD & REVENUE

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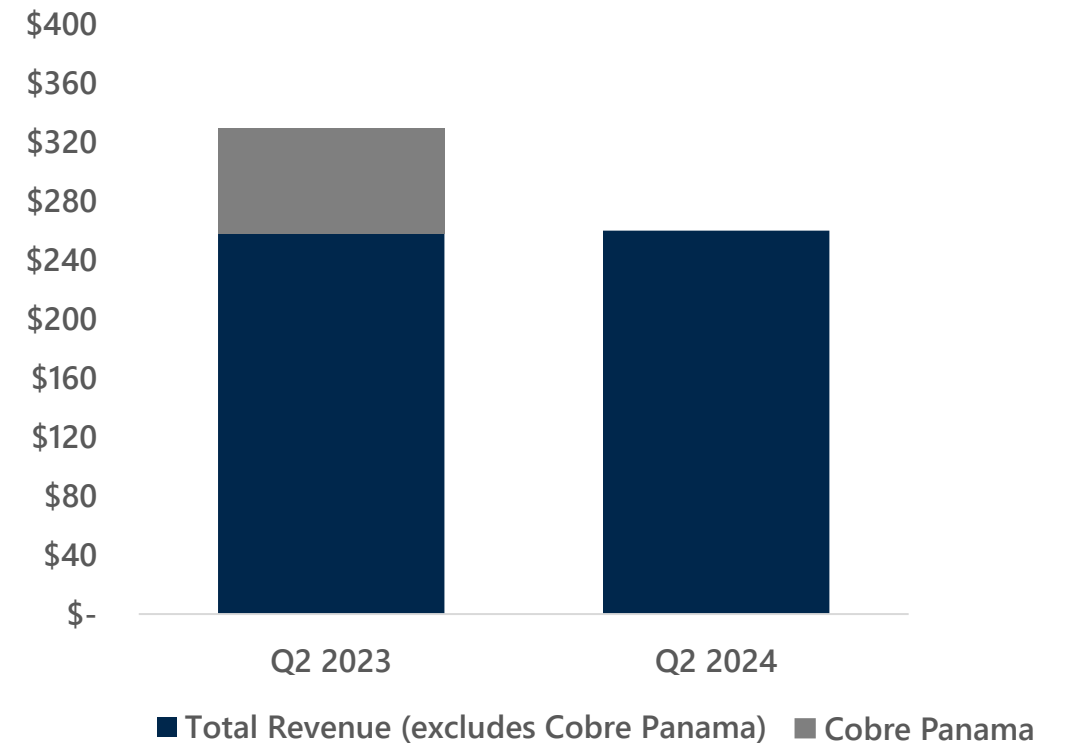
## Total GEOs Sold

(GEOs<sup>1</sup> 000's)



## Revenue

\$ (millions)



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



# AVERAGE COMMODITY PRICE CHANGES

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| Quarterly average prices and rates   |            | Q2 2024  | Q2 2023  | Variance |
|--------------------------------------|------------|----------|----------|----------|
| Gold <sup>(1)</sup>                  | (\$/oz)    | \$ 2,338 | \$ 1,978 | 18.2 %   |
| Silver <sup>(1)</sup>                | (\$/oz)    | 28.86    | 24.18    | 19.4 %   |
| Platinum <sup>(1)</sup>              | (\$/oz)    | 981      | 1,028    | (4.6)%   |
| Palladium <sup>(1)</sup>             | (\$/oz)    | 972      | 1,449    | (32.9)%  |
| Iron Ore Fines 62% Fe CFR China      | (\$/tonne) | 110      | 112      | (1.8)%   |
| Edmonton Light                       | (C\$/bbl)  | 105.97   | 94.61    | 12.0 %   |
| West Texas Intermediate              | (\$/bbl)   | 80.57    | 73.78    | 9.2 %    |
| Henry Hub                            | (\$/mcf)   | 2.34     | 2.32     | 0.9 %    |
| CAD/USD exchange rate <sup>(2)</sup> |            | 0.7308   | 0.7446   | (1.9)%   |

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



# KEY FINANCIAL METRICS

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|                                             | Q2 2024 | H1 2024 |
|---------------------------------------------|---------|---------|
| Gold Equivalent Ounces (GEOs) <sup>1</sup>  | 110,264 | 233,161 |
| Revenue                                     | \$260.1 | \$516.9 |
| Adjusted EBITDA <sup>1</sup> (millions)     | \$221.9 | \$438.0 |
| Adjusted EBITDA Margin <sup>1</sup>         | 85.3%   | 84.7%   |
| Net Income (millions)                       | \$79.5  | \$224.0 |
| Net Income per share                        | \$0.41  | \$1.17  |
| Adjusted Net Income <sup>1</sup> (millions) | \$144.9 | \$280.8 |
| Adjusted Net Income <sup>1</sup> per share  | \$0.75  | \$1.46  |
| Adjusted Net Income Margin <sup>1</sup>     | 55.7%   | 54.3%   |

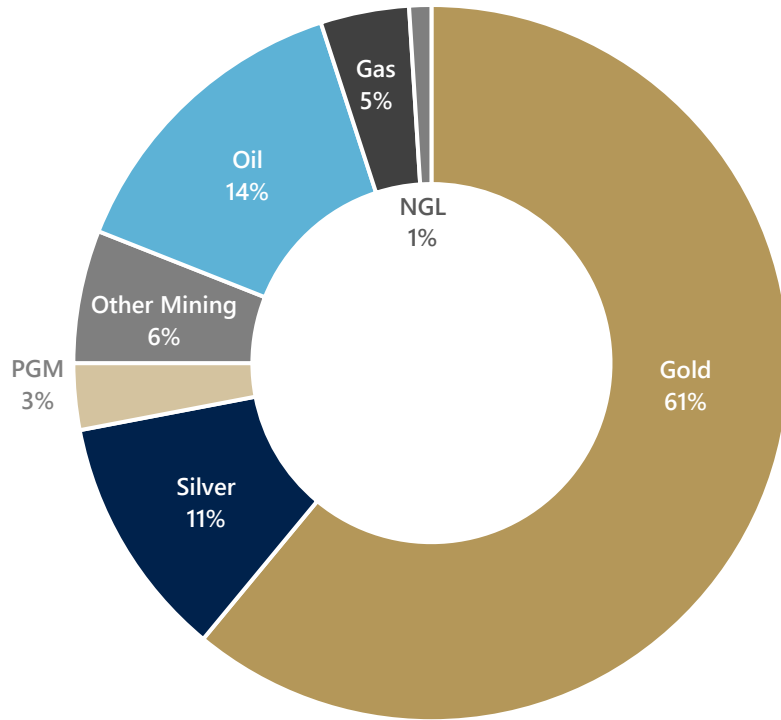
1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



# Q2 2024 REVENUE DIVERSIFICATION

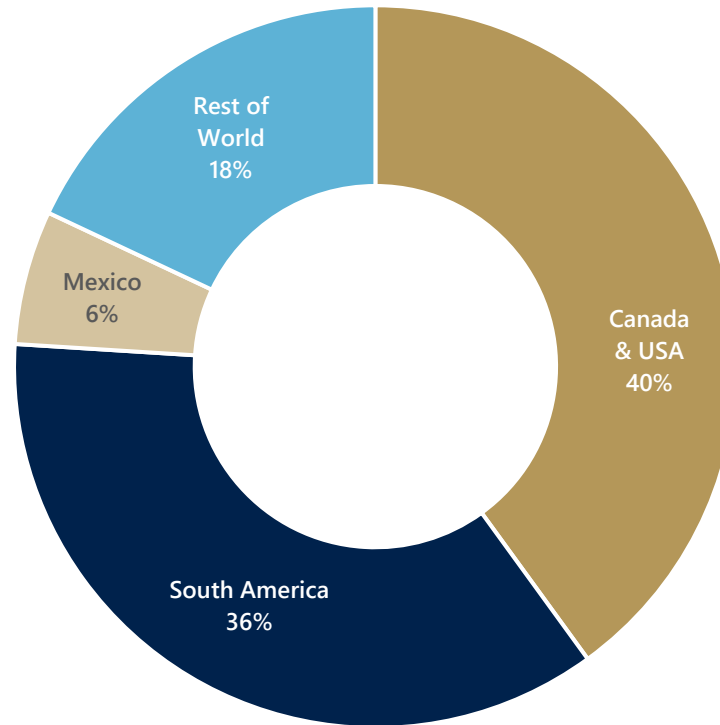
7

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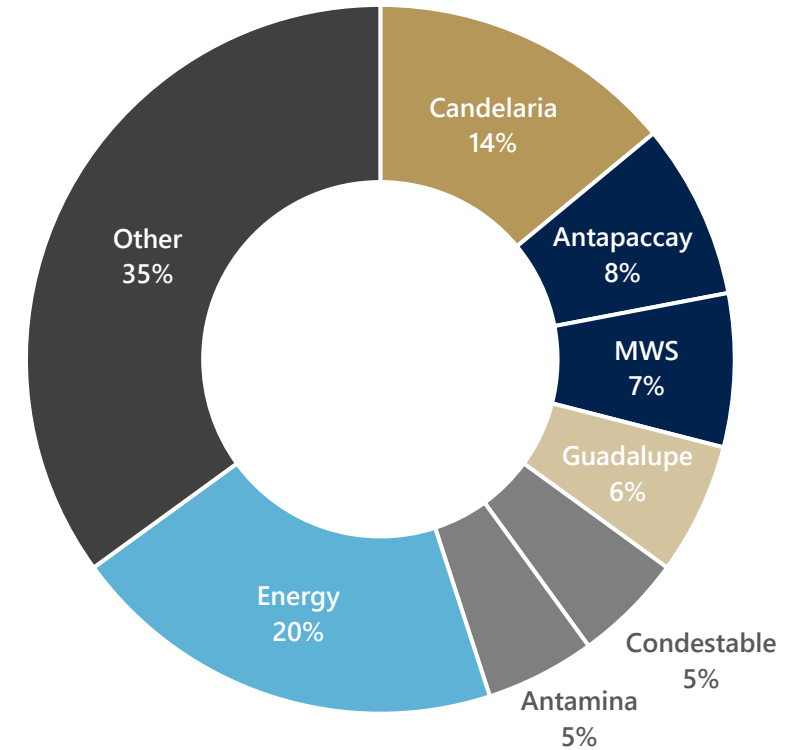
## COMMODITY

75% from  
Precious Metals



## GEOGRAPHY

82% from Americas  
15 Countries



## ASSETS

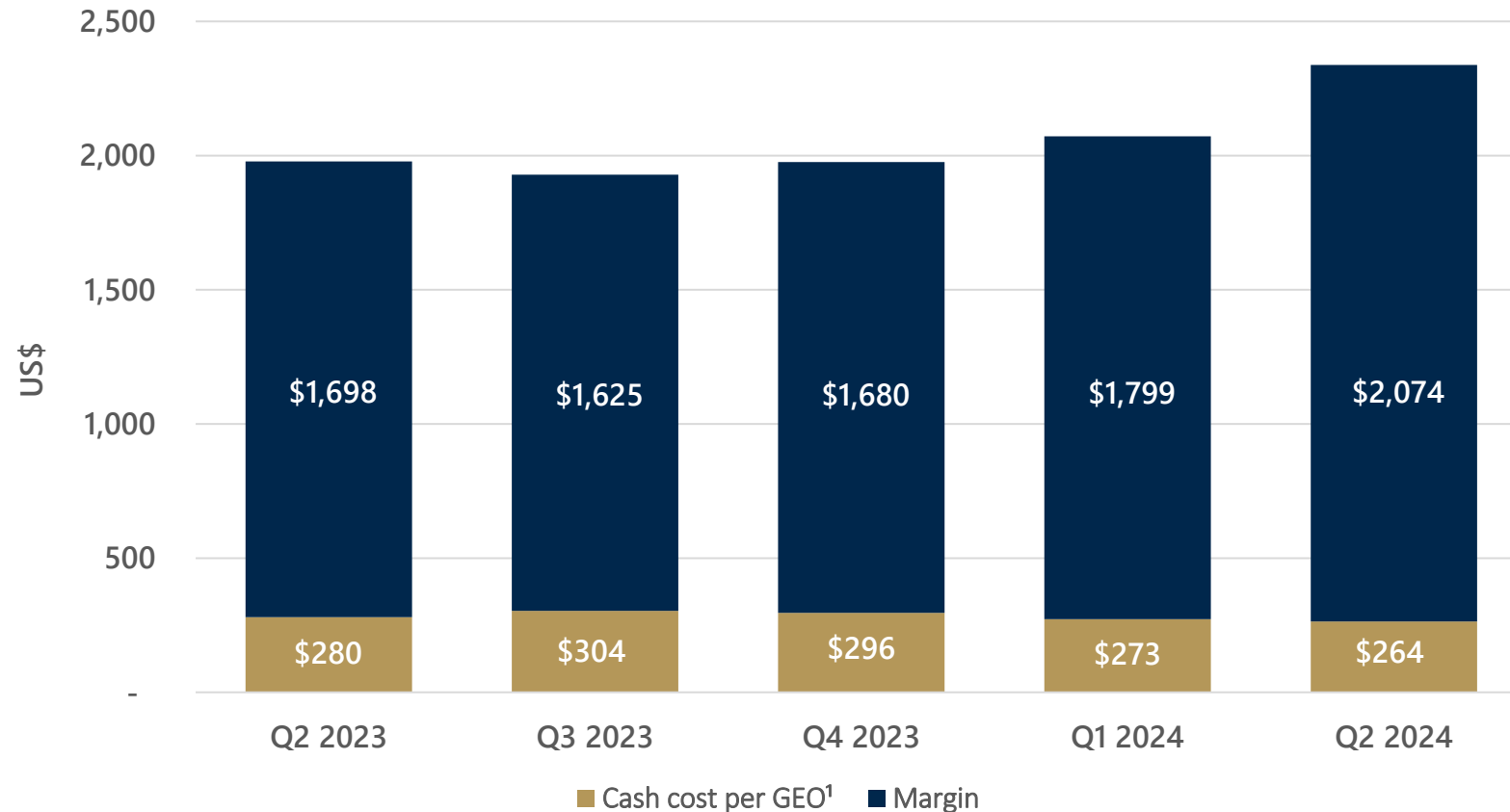
No individual asset  
> 14%



# GROWING GEO MARGIN

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**Business model benefits from rise in commodity prices  
with consistent cost structure**

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



# AVAILABLE CAPITAL

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Cash and cash  
equivalents<sup>1</sup>  
≈ \$1.4B



Credit  
Facility<sup>1, 2</sup>  
≈ \$1B



Available  
capital<sup>3</sup>  
**\$2.4B**  
DEBT FREE

1. As at June 30, 2024
2. \$1B Corporate Revolver
3. Funding commitments subsequent to June 30, 2024, include \$210 million for the acquisition of the Yanacocha royalty. Other funding commitments will be funded with cash flow from operations

NUEVAUNIÓN (RELINCHO)

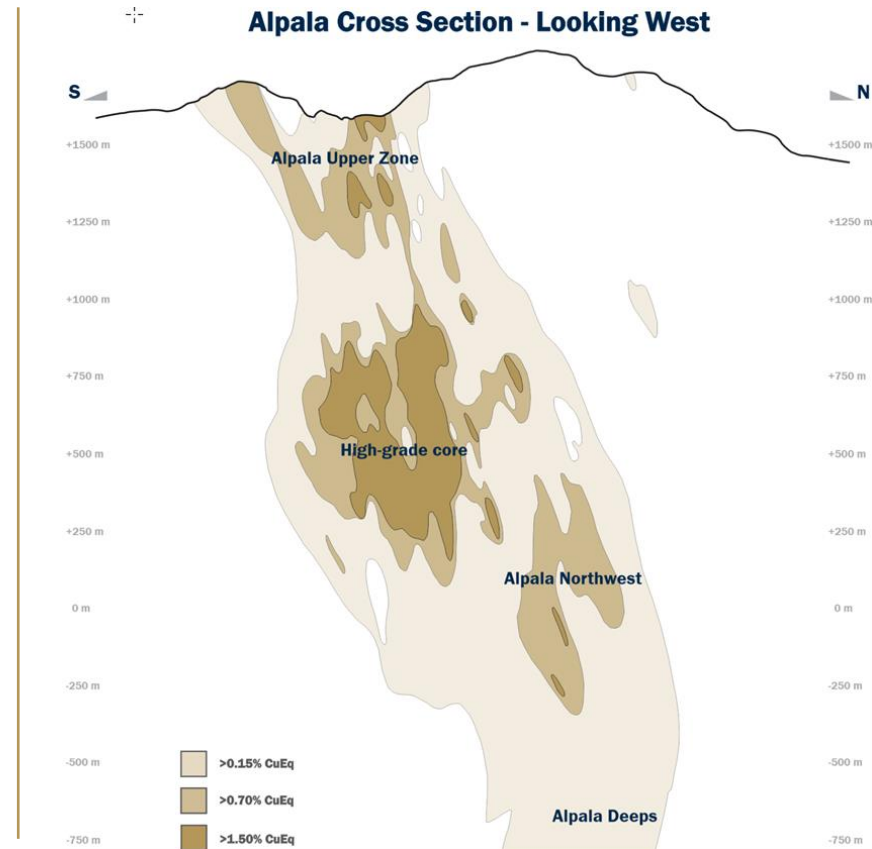


# SOLGOLD TRANSACTION HIGHLIGHTS

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- Franco-Nevada (70%) and Osisko Royalties (30%) syndicated US\$750M gold stream financing for the development and construction of SolGold's Cascabel deposit in Ecuador
- Franco-Nevada to make \$70M available in tranches pre-construction and remaining \$455M of construction funding available once project is derisked and fully funded
- Cascabel ranks amongst largest copper-gold development projects in the world (31.3 Moz Au M&I resource<sup>1</sup>)
- Strong Government support for mining in Ecuador
- Ecuador Government approved the Cascabel Exploitation Contract on June 5, 2024, that outlines fiscal and legal frameworks for the development of Cascabel
- Potential long-life stream: 28 years of production based on reserves<sup>2</sup>
- Material GEO contribution to FNB: Estimated average of ~50 koz/year over first 10 years of full production<sup>3</sup>



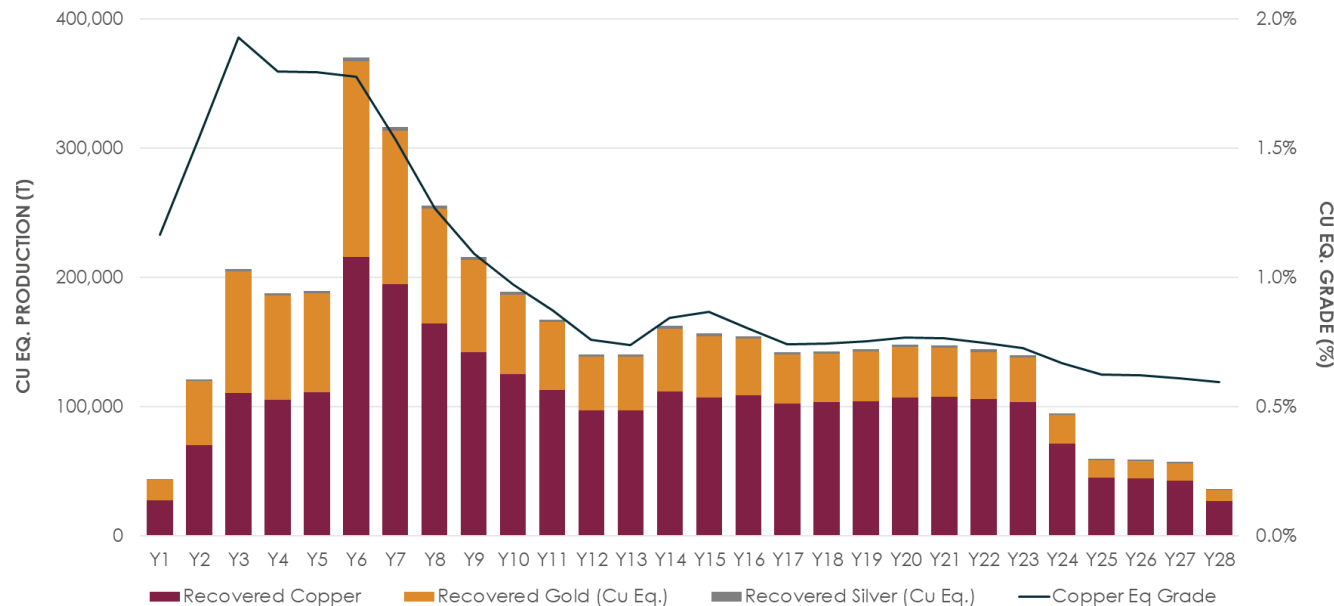
1. PFS Study dated March 8, 2024 for Alpala and TAM deposits, more details available on SolGold's website. M&I resource (effective November 11, 2023) is comprised of Alpala Measured & Indicated Resource of 3,013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag and Tandayama- America Indicated Resource of 722 Mt at 0.23% Cu and 0.19 g/t Au as per the March 8, 2024, NI-43-101 Technical Report
2. Based on PFS Study dated March 8, 2024, more details available on SolGold's website
3. Based on attributable deliveries to FNB of 14.0% of gold produced in concentrate



# CASCABEL PROJECT OVERVIEW

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- Alpala deposit has high grade reserves that support a block caving operation with attractive development economics<sup>1</sup>
- Current mine plan represents only a small portion of the known resource
- Large underexplored land package with other geophysical anomalies identified on the concession



- PFS Study dated March 8, 2024 for Alpala and TAM deposits, more details available on SolGold's website
- Measured and Indicated Resource at Alpala of 3,013Mt @ 0.52% CuEq for contained CuEq of 15.6 Mt and Tandayama-America Indicated Resource of 722 Mt @ 0.36% CuEq for contained CuEq of 2.6 Mt as per the March 8, 2024, NI-43-101 Technical Report
- Source: SolGold public disclosure

## Positive PFS Study

(March 8, 2024)<sup>1</sup>

Franco Nevada

|                                                                        |                           |
|------------------------------------------------------------------------|---------------------------|
| Total M&I Resource (Alpala + TAM)                                      | 18.2 Mt CuEq <sup>2</sup> |
| LOM Plan as % of M&I Resource                                          | 18%                       |
| Mining Type                                                            | Block Cave                |
| Plant Capacity (Mtpa) (Phase 1 Phase 2)                                | 12 / 24 Mtpa              |
| Life of Mine                                                           | 28 Years                  |
| Total CuEq. Production / CuEq Grade (100% Basis)                       | 4.3 Mt / 1.0%             |
| Total Gold Production (100% Basis)                                     | 6.9 Moz                   |
| Avg. Annual Au Production (koz)                                        | 734 Peak / 277 LOM        |
| AISC (US\$/lb Cu)                                                      | \$0.69/lb                 |
| Development Capex                                                      | \$1.55B                   |
| Average GEOs to Franco-Nevada (Over first 10 years of full production) | ~50 koz GEOs              |



# GOLD STREAM SUMMARY

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## Key Stream Terms

|                                 |                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Syndication :                   | <ul style="list-style-type: none"><li>• <b>70%</b> Franco-Nevada / <b>30%</b> Osisko</li></ul>                                                                                                                                                                                                                                              |
| Total Deposit:                  | <ul style="list-style-type: none"><li>• US\$750M (<b>FNB US\$525M</b>)</li></ul>                                                                                                                                                                                                                                                            |
| Location:                       | <ul style="list-style-type: none"><li>• Ecuador</li></ul>                                                                                                                                                                                                                                                                                   |
| Stream Parameters (100% basis): | <ul style="list-style-type: none"><li>• 20% (<b>FNB 14.0%</b>) of gold produced in concentrate until 750Moz (<b>FNB 525koz</b>) of gold have been delivered</li><li>• Thereafter, 12% (<b>FNB 8.4%</b>) for the remaining life of mine</li></ul>                                                                                            |
| Franco-Nevada Commitment:       | <ul style="list-style-type: none"><li>• <b>US\$70M</b> which is available pre-construction; funded in three installments based on key milestones</li><li>• <b>\$455M</b> funded in installments alongside Osisko and other capital once project is fully derisked for construction, subject to various conditions being satisfied</li></ul> |
| Ongoing Payment:                | <ul style="list-style-type: none"><li>• <b>20%</b> of spot gold</li></ul>                                                                                                                                                                                                                                                                   |
| Change of Control:              | <ul style="list-style-type: none"><li>• Change of control provisions including (i) FNB termination right and (ii) SolGold buyback option of 50% in year 1-3 and 33% year 4-5</li></ul>                                                                                                                                                      |
| Other:                          | <ul style="list-style-type: none"><li>• Adjustment mechanisms to preserve the economics in the event of changes to the scale or timeline of development</li><li>• ROFR on future streams or royalties on the concession</li><li>• Partnering on environmental and social initiatives</li></ul>                                              |



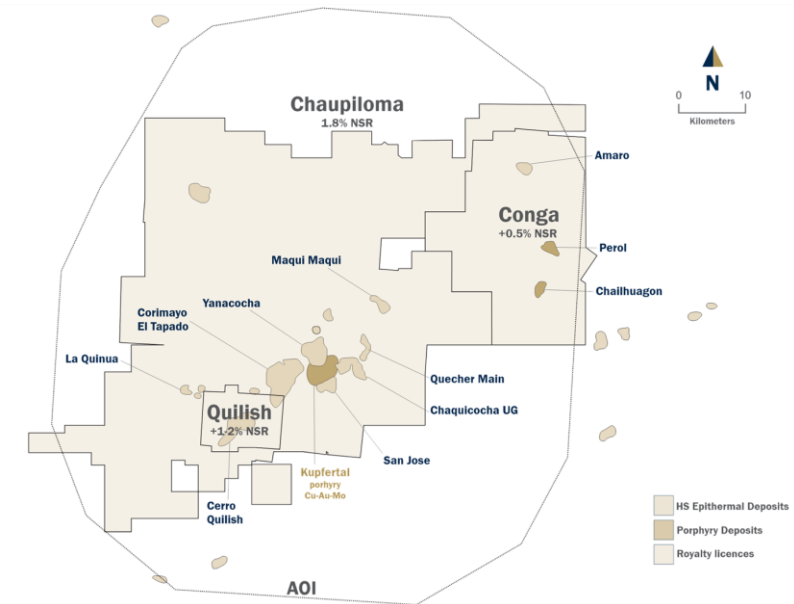
# YANACOCHA 1.8% ROYALTY ACQUISITION

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- Franco-Nevada has acquired a 1.8% net smelter return royalty from Buenaventura covering Newmont's Yanacocha mine and Yanacocha Sulfides project
  - Royalty also covers surrounding deposits, including Conga
- Upfront consideration of US\$210M plus a US\$15M contingent payment payable in shares
  - Franco-Nevada acquired the affiliate which held the royalty
- Prolific property has produced c.40 Moz Au since commencing production in 1993 with more than 47 Moz AuEq in total reserves and resources<sup>1</sup> remaining
  - Newmont forecasts 2024 production from oxides of 290 koz Au
- The Yanacocha Sulfides project is a world class copper-gold project with 1.2 Mt of copper resources and 7.2 Moz of gold resources<sup>2</sup>. Development decision deferred until 2025 while Newmont consolidates Newcrest acquisition
  - Expected to produce c.500 koz AuEq per year during the first five years with the initial phase extending Yanacocha's operations beyond 2040
  - Additional phases have potential to extend mine life for multiple decades
- The royalty also covers Conga, a large Cu/Au porphyry adjacent to Yanacocha with indicated resources of 14.6 Moz Au / 4.0 Blbs Cu and inferred resources of 2.9 Moz Au / 0.9 Blbs Cu<sup>1</sup>
- ROFR on additional 0.5% NSR on Conga and two additional royalties on portions of the property

## Royalty Coverage (+750 km<sup>2</sup>)



**Cash flowing, with significant growth potential on a prolific land package**

1. Total reserves and resources per Newmont's 2023 Reserves and Resources Release, converted gold equivalent at long term prices of \$1,915/oz Au and \$4.08/lb Cu. Newmont's reserves and resources are prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission. Total reserves and resources include the following: Yanacocha Gold – 140.9 Mt at 1.22 g/t Au for 5.5 Moz Au proven and probable reserves, 134.8 Mt at 0.64 g/t Au for 2.8 Moz Au measured and indicated resources and 189.9 Mt at 0.88 g/t Au for 5.4 Moz Au inferred resources. Yanacocha Copper – 111.1 Mt at 0.63% Cu for 1.5 Blbs Cu proven and probable reserves, 101.3 Mt at 0.37% Cu for 0.8 Blbs Cu measured and indicated resources and 39.7 Mt at 0.37% Cu for 0.3 Blbs Cu inferred resources. Conga Gold – 693.8 Mt at 0.65 g/t Au for 14.6 Moz Au indicated resources and 230.5 Mt at 0.39 g/t Au for 2.9 Moz Au inferred resources. Conga Copper – 693.8 Mt at 0.26% Cu for 4.0 Blbs Cu indicated resources and 230.5 Mt at 0.19% Cu for 0.3 Blbs Cu inferred resources.

2. Included in the full Yanacocha estimate disclosed in footnote 1 above. This is the only publicly available resource estimate and is presented on a total reserves and resources basis, inclusive of inferred resources, as disclosed by Newmont in its Q3 2024 Investor Presentation.



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FRANCO-NEVADA.COM

TSX/NYSE: FNV



# APPENDIX - GEOS AND NON-GAAP MEASURES

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1. 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. 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. The price used in the computation of GEOs earned from a particular asset varies depending on the royalty or stream agreement, which may make reference to the market price realized by the operator, or the average price for the month, quarter, or year in which the commodity was produced or sold.

| Average average prices and rates     |            | H1 2024  | H1 2023  | Variance |
|--------------------------------------|------------|----------|----------|----------|
| Gold <sup>(1)</sup>                  | (\$/oz)    | \$ 2,205 | \$ 1,933 | 14.1 %   |
| Silver <sup>(1)</sup>                | (\$/oz)    | 26.11    | 23.37    | 11.7 %   |
| Platinum <sup>(1)</sup>              | (\$/oz)    | 945      | 1,011    | (6.5)%   |
| Palladium <sup>(1)</sup>             | (\$/oz)    | 975      | 1,508    | (35.3)%  |
| Iron Ore Fines 62% Fe CFR China      | (\$/tonne) | 118      | 118      | – %      |
| Edmonton Light                       | (C\$/bbl)  | 100.71   | 97.26    | 3.5 %    |
| West Texas Intermediate              | (\$/bbl)   | 78.77    | 74.95    | 5.1 %    |
| Henry Hub                            | (\$/mcf)   | 2.22     | 2.54     | (12.6)%  |
| CAD/USD exchange rate <sup>(2)</sup> |            | 0.7361   | 0.7416   | (0.7)%   |

2. 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 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 IFRS financial measure, 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 six months ended June 30, 2024 and filed on August 13, 2024 with the Canadian securities regulatory authorities on SEDAR+ available at [www.sedarplus.com](http://www.sedarplus.com) and with the U.S. Securities and Exchange Commission available on EDGAR at [www.sec.gov](http://www.sec.gov).

| (expressed in millions, except per GEO amounts) | For the three months ended June 30, |          | For the six months ended June 30, |          |
|-------------------------------------------------|-------------------------------------|----------|-----------------------------------|----------|
|                                                 | 2024                                | 2023     | 2024                              | 2023     |
| <b>Total costs of sales</b>                     | \$ 82.0                             | \$ 122.2 | \$ 173.8                          | \$ 221.4 |
| Depletion and depreciation                      | (52.9)                              | (75.1)   | (111.1)                           | (136.1)  |
| <b>Cash Costs</b>                               | \$ 29.1                             | \$ 47.1  | \$ 62.7                           | \$ 85.3  |
| GEOs                                            | 110,264                             | 168,515  | 233,161                           | 313,846  |
| <b>Cash Costs per GEO sold</b>                  | \$ 264                              | \$ 280   | \$ 269                            | \$ 272   |

| (expressed in millions, except Adjusted Net Income Margin) | For the three months ended June 30, |          | For the six months ended June 30, |          |
|------------------------------------------------------------|-------------------------------------|----------|-----------------------------------|----------|
|                                                            | 2024                                | 2023     | 2024                              | 2023     |
| Adjusted Net Income                                        | \$ 144.9                            | \$ 182.9 | \$ 280.8                          | \$ 335.1 |
| Revenue                                                    | 260.1                               | 329.9    | 516.9                             | 606.2    |
| <b>Adjusted Net Income Margin</b>                          | 55.7%                               | 55.4%    | 54.3%                             | 55.3%    |

| (expressed in millions, except per share amounts)                                                               | For the three months ended June 30, |          | For the six months ended June 30, |          |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|-----------------------------------|----------|
|                                                                                                                 | 2024                                | 2023     | 2024                              | 2023     |
| <b>Net income</b>                                                                                               | \$ 79.5                             | \$ 184.5 | \$ 224.0                          | \$ 341.0 |
| Gain on disposal of royalty interests                                                                           | –                                   | –        | (0.3)                             | (3.7)    |
| Foreign exchange loss (gain) and other expenses (income)                                                        | 9.8                                 | (1.7)    | 11.4                              | (3.9)    |
| Tax effect of adjustments                                                                                       | (2.0)                               | 0.1      | (2.0)                             | 1.7      |
| Other tax related adjustments                                                                                   |                                     |          |                                   |          |
| Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate | 49.1                                | –        | 49.1                              | –        |
| Q1 2024 retroactive impact of GMT                                                                               | 9.9                                 | –        | –                                 | –        |
| Change in unrecognized deductible temporary differences                                                         | (1.4)                               | –        | (1.4)                             | –        |
| <b>Adjusted Net Income</b>                                                                                      | \$ 144.9                            | \$ 182.9 | \$ 280.8                          | \$ 335.1 |
| Basic weighted average shares outstanding                                                                       | 192.3                               | 191.9    | 192.2                             | 191.9    |

| (expressed in millions, except per share amounts)                                                               | For the three months ended June 30, |         | For the six months ended June 30, |         |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|---------|-----------------------------------|---------|
|                                                                                                                 | 2024                                | 2023    | 2024                              | 2023    |
| <b>Basic earnings per share</b>                                                                                 | \$ 0.41                             | \$ 0.96 | \$ 1.17                           | \$ 1.78 |
| Gain on disposal of royalty interests                                                                           | –                                   | –       | –                                 | (0.02)  |
| Foreign exchange loss (gain) and other expenses (income)                                                        | 0.05                                | (0.01)  | 0.05                              | (0.02)  |
| Tax effect of adjustments                                                                                       | (0.01)                              | –       | (0.01)                            | 0.01    |
| Other tax related adjustments                                                                                   |                                     |         |                                   |         |
| Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate | 0.26                                | –       | 0.26                              | –       |
| Q1 2024 retroactive impact of GMT                                                                               | 0.05                                | –       | –                                 | –       |
| Change in unrecognized deductible temporary differences                                                         | (0.01)                              | –       | (0.01)                            | –       |
| <b>Adjusted Net Income per share</b>                                                                            | \$ 0.75                             | \$ 0.95 | \$ 1.46                           | \$ 1.75 |

| (expressed in millions, except per share amounts)                                                           | For the three months ended June 30, |          | For the six months ended June 30, |          |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|-----------------------------------|----------|
|                                                                                                             | 2024                                | 2023     | 2024                              | 2023     |
| <b>Net income</b>                                                                                           | \$ 79.5                             | \$ 184.5 | \$ 224.0                          | \$ 341.0 |
| Gain on disposal of royalty interests                                                                       | –                                   | –        | (0.3)                             | (3.7)    |
| Foreign exchange loss (gain) and other expenses (income)                                                    | 9.8                                 | (1.7)    | 11.4                              | (3.9)    |
| Tax effect of adjustments                                                                                   | (1.9)                               | 0.1      | (1.9)                             | 1.7      |
| Other tax related adjustments                                                                               |                                     |          |                                   |          |
| Barbados corporate tax reform - Deferred tax expense related to the remeasurement of deferred tax liability | 49.0                                | –        | 49.0                              | –        |
| Barbados corporate tax reform - Income tax expense pertaining to Q1 2024 income                             | 9.9                                 | –        | –                                 | –        |
| Change in unrecognized deductible temporary differences                                                     | (1.4)                               | –        | (1.4)                             | –        |
| <b>Adjusted Net Income</b>                                                                                  | \$ 144.9                            | \$ 182.9 | \$ 280.8                          | \$ 335.1 |
| Basic weighted average shares outstanding                                                                   | 192.3                               | 191.9    | 192.2                             | 191.9    |

| (expressed in millions, except Adjusted EBITDA Margin)                                                      | For the three months ended June 30, |         | For the six months ended June 30, |         |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------|---------|-----------------------------------|---------|
|                                                                                                             | 2024                                | 2023    | 2024                              | 2023    |
| <b>Basic earnings per share</b>                                                                             | \$ 0.41                             | \$ 0.96 | \$ 1.17                           | \$ 1.78 |
| Gain on disposal of royalty interests                                                                       | –                                   | –       | –                                 | (0.02)  |
| Foreign exchange loss (gain) and other expenses (income)                                                    | 0.05                                | (0.01)  | 0.06                              | (0.02)  |
| Tax effect of adjustments                                                                                   | (0.01)                              | –       | (0.01)                            | 0.01    |
| Other tax related adjustments                                                                               |                                     |         |                                   |         |
| Barbados corporate tax reform - Deferred tax expense related to the remeasurement of deferred tax liability | 0.25                                | –       | 0.25                              | –       |
| Barbados corporate tax reform - Income tax expense pertaining to Q1 2024 income                             | 0.06                                | –       | –                                 | –       |
| Change in unrecognized deductible temporary differences                                                     | (0.01)                              | –       | (0.01)                            | –       |
| <b>Adjusted Net Income per share</b>                                                                        | \$ 0.75                             | \$ 0.95 | \$ 1.46                           | \$ 1.75 |

| (expressed in millions, except Adjusted EBITDA Margin) | For the three months ended June 30, |          | For the six months ended June 30, |          |
|--------------------------------------------------------|-------------------------------------|----------|-----------------------------------|----------|
|                                                        | 2024                                | 2023     | 2024                              | 2023     |
| Adjusted EBITDA                                        | \$ 221.9                            | \$ 275.6 | \$ 438.0                          | \$ 505.0 |
| Revenue                                                | 260.1                               | 329.9    | 516.9                             | 606.2    |
| <b>Adjusted EBITDA Margin</b>                          | 85.3%                               | 83.5%    | 84.7%                             | 83.3%    |