

Franco Nevada

The GOLD Investment that WORKS



2025

FIRST QUARTER REPORT

For the three months ended March 31, 2025

**News Release**

Toronto, May 8, 2025

*(in U.S. dollars unless otherwise noted)***Franco-Nevada Reports Record Q1 2025 Results****Portfolio Outperforms**

“Franco-Nevada is reporting its best financial results ever,” stated Paul Brink, CEO. “We achieved record quarterly top and bottom-line results, absent any contributions from Cobre Panama. Results benefited from elevated gold prices, added leverage through our NPI interests, and strong production from our Energy interests. We are looking forward to added contributions through the year from the ongoing ramp-up and start-up of a number of new gold mines as well as contributions from the new Porcupine Complex royalty. President Mulino of Panama continues to indicate a willingness to discuss Cobre Panama this year and we are encouraged by his recent statements in that regard. Franco-Nevada remains debt-free and well capitalized to take advantage of its strong deal pipeline.”

Q1 2025 Financial Highlights

- \$368.4 million in revenue, +43% compared to Q1 2024, a new record
- 126,585 GEOs¹ sold in the quarter, +3% compared to Q1 2024
- 113,138 Net GEOs¹ sold in the quarter, +6% compared to Q1 2024
- \$288.9 million in operating cash flow, +62% compared to Q1 2024, a new record
- \$321.9 million in Adjusted EBITDA² or \$1.67/share, +49% compared to Q1 2024, a new record
- \$209.8 million in net income or \$1.09/share, +45% compared to Q1 2024
- \$205.6 million in Adjusted Net Income² or \$1.07/share, +51% compared to Q1 2024, a new record

Strong Financial Position

- High-margin business generated 87% Adjusted EBITDA Margin² and 56% Adjusted Net Income Margin²
- Strong financial position with \$2.1 billion in available capital as at March 31, 2025
- Quarterly dividend of \$0.38/share effective Q1 2025, an annual increase of 5.6%

Diverse, Long-Life Portfolio

- Most diverse royalty and streaming portfolio by asset, operator and country
- Attractive mix of long-life streams and high optionality royalties
- Revenue mix comprised of 79% precious metal, 16% oil and gas and 5% iron ore and other
- Long-life mineral resources and mineral reserves

Growth and Optionality

- Mine expansions and new mines driving 5-year growth profile
- Long-term optionality in gold, copper and nickel and exposure to some of the world's great mineral endowments
- Exposure to greater than 17 million acres of land
- Strong pipeline of precious metal and diversified opportunities

Sector-Leading ESG

- Rated #1 gold company by Sustainalytics, AA by MSCI and Prime by ISS ESG
- Committed to the World Gold Council's Responsible Gold Mining Principles
- Partnering with our operators on community and ESG initiatives

GEOs and Revenue

| Quarterly GEOs sold and revenue by commodity | Q1 2025 | | Q1 2024 | |
|-----------------------------------------------------------|----------------|--------------------------|-------------|--------------------------|
| | GEOs Sold # | Revenue (in millions) | GEOs Sold # | Revenue (in millions) |
| Precious Metals | | | | |
| Gold | 85,523 | \$ 245.9 | 77,563 | \$ 160.9 |
| Silver | 12,490 | 37.0 | 11,688 | 25.0 |
| PGM | 2,610 | 7.8 | 3,767 | 8.1 |
| | 100,623 | \$ 290.7 | 93,018 | \$ 194.0 |
| Diversified | | | | |
| Iron ore | 3,888 | \$ 12.4 | 7,301 | \$ 14.8 |
| Other mining assets | 1,557 | 4.4 | 1,496 | 3.0 |
| Oil | 13,494 | 34.9 | 13,883 | 26.1 |
| Gas | 4,499 | 17.3 | 4,865 | 12.3 |
| NGL | 2,524 | 5.8 | 2,334 | 5.4 |
| | 25,962 | \$ 74.8 | 29,879 | \$ 61.6 |
| Revenue from royalty, stream and working interests | 126,585 | \$ 365.5 | 122,897 | \$ 255.6 |
| Interest revenue and other interest income | – | \$ 2.9 | – | \$ 1.2 |
| Total revenue | 126,585 | \$ 368.4 | 122,897 | \$ 256.8 |

In Q1 2025, we recognized revenue of \$368.4 million, an increase of 43% from Q1 2024, and sold 126,585 GEOs, an increase of 3% from Q1 2024. We benefited from record gold prices during the quarter, robust production from our Precious Metal assets, including from assets which were acquired or commenced production in the past year, and strong contributions from our Energy assets. During the quarter, we also sold 6,216 stream gold ounces held in inventory from the prior quarter. While we benefited from increased Diversified revenue during the quarter, the outperformance of gold relative to our other commodities resulted in a reduction in GEOs reported from our Diversified assets.

Precious Metal assets accounted for 79% of our revenue (67% gold, 10% silver, and 2% PGM). Revenue was sourced 84% from the Americas (41% South America, 10% Central America & Mexico, 17% Canada and 16% U.S.).

Portfolio Additions

- **Financing Package with Discovery Silver on the Porcupine Complex:**

Subsequent to quarter-end, on April 15, 2025, we completed the previously announced acquisition of a 4.25% NSR royalty for \$300.0 million, consisting of two tranches, on Discovery Silver Corp.'s Porcupine Complex, located in Ontario, Canada. We also committed to a \$100.0 million senior secured term loan and provided \$48.6 million (C\$70.9 million) of equity financing. The financing package, totaling \$448.6 million, provided Discovery with proceeds to acquire and fund a planned capital program for the Porcupine Complex. We expect to receive approximately 6,000 GEOs in 2025 from the Porcupine NSR.

- **Acquisition of Stream on Sibanye Stillwater Limited's Western Limb Mining Operations:**

As previously announced, on February 28, 2025, our wholly-owned subsidiary, Franco-Nevada (Barbados) Corporation, completed the acquisition of a precious metals stream with reference to specific production from Sibanye-Stillwater's Marikana, Rustenburg and Kroondal mining operations in South Africa (the "Western Limb Mining Operations Stream") for a purchase price of \$500.0 million.

- **Pandora Royalty:**

On February 28, 2025, Franco-Nevada and Sibanye-Stillwater completed the previously announced conversion of Franco-Nevada's 5% net profit interest on the Pandora property to a 1% net smelter return royalty.

Environmental, Social and Governance ("ESG") Updates

During the quarter, we funded contributions towards several initiatives, including: a waste management initiative at Cascabel with SolGold; the re-opening of the Museum of Northern History in Kirkland Lake with Agnico Eagle, Alamos and Triple Flag; and the Sault Area Hospital Foundation with Alamos. We continue to rank highly with leading ESG rating agencies.

Q1 2025 Portfolio Updates

Precious Metal assets:

GEOs sold from our Precious Metal assets were 100,623 GEOs, up 8% from 93,018 GEOs in Q1 2024, primarily due to higher GEOs sold from Candelaria and Hemlo, contributions from the newly acquired Western Limb Mining Operations stream and Yanacocha royalty, and the continued ramp-up of the Tocantinzinho, Greenstone and Salares Norte mines.

South America:

- **Candelaria (gold and silver stream)**

GEOs sold in Q1 2025 were higher than those sold in Q1 2024. GEOs sold in the quarter included 3,333 ounces held in inventory at December 31, 2024. Production in the quarter was positively impacted by increased throughput as a result of higher than anticipated ore softness in sections of Phase 11 in the open pit. In 2025, production will continue to be sourced primarily from Phase 11 with a planned reduction in average copper grades from those realized in H2 2024.

- **Antapaccay (gold and silver stream)**

GEOs sold were lower in Q1 2025 compared to Q1 2024, reflecting lower planned production and an anticipated higher strip ratio. GEOs sold in Q1 2024 were also higher due to the timing of deliveries.

- **Antamina (22.5% silver stream)**

Silver ounces sold in Q1 2025 were higher than in Q1 2024, in part due to the sale of ounces received in the prior quarter and held in inventory at December 31, 2024. For 2025, we anticipate an increase in silver sales compared to 2024 due to anticipated higher silver grades.

- **Tocantinzinho (gold stream)**

We sold 5,162 GEOs from Tocantinzinho, of which 667 GEOs were from inventory held at December 31, 2024. The Tocantinzinho mine, which reached commercial production in September 2024, continues to ramp-up toward nameplate capacity, with forecasted production expected to range between 175,000 and 200,000 ounces for 2025.

- **Yanacocha (1.8% royalty)**

The Yanacocha royalty, which we acquired in August 2024, contributed 1,826 GEOs in the quarter. Newmont anticipates production of 460,000 ounces in 2025.

- **Salares Norte (1-2% royalties)**

Salares Norte contributed 1,116 GEOs in the quarter. With commercial levels of production set to be achieved in Q2 2025, Gold Fields expects between 325,000 and 375,000 gold equivalent ounces in 2025.

- **Cascabel (gold stream and 1% royalty)**

SolGold announced that it is evaluating options for earlier production from open-pit and sub-level caving opportunities in and around Cascabel and is conducting a drilling program on the Tandayama deposit.

Central America & Mexico:

- **Cobre Panama (gold and silver stream)**

Cobre Panama remains in a phase of Preservation and Safe Management with production halted. During press conferences held on March 13 and March 20, 2025, President Mulino stated that he had authorized the importation of supplies required for the power station, the restart of Cobre Panama's power station, and the export of the copper concentrate stored at Punta Rincón. First Quantum has agreed to discontinue its International Chamber of Commerce arbitration proceedings and has also agreed to suspend its Canada-Panama Free Trade Agreement arbitration.

- **Guadalupe-Palmarejo (50% gold stream)**

GEOs sold from Guadalupe-Palmarejo in Q1 2025 were relatively consistent with those sold in Q1 2024. For 2025, Franco-Nevada anticipates an increase in GEO sales, reflecting a greater proportion of production being mined from stream grounds.

Canada:

- **Hemlo (3% royalty and 50% NPI)**

GEOs earned from Hemlo were significantly higher this quarter as the NPI benefitted from higher gold prices. Royalties from the NPI may also vary significantly depending on the proportion of production sourced from royalty ground and attributable costs.

- **Detour Lake (2% royalty)**

Construction of temporary infrastructure for the underground project advanced, the permit to take water was received in April 2025 and excavation of the exploration ramp is expected to commence in Q2 2025. Exploration drilling in the West Pit zone further defined high-grade domains.

- **Sudbury (gold and PGM stream)**

In February 2025, Magna Mining acquired a portfolio of assets in Sudbury from KGHM International which included the McCreedy West, Levack and Podolsky mines. Magna has since undertaken initiatives aimed at improving operations at McCreedy West and initiated drilling programs at McCreedy West and Levack.

- **Macassa (Kirkland Lake) (1.5-5.5% royalty & 20% NPI)**

Agnico Eagle reported that Macassa achieved record quarterly production and underground development in Q1 2025. Agnico Eagle is continuing to focus on asset optimization, with construction of a new paste plant on schedule for commissioning in Q2 2025.

- **Greenstone (3% royalty)**

Equinox Gold reported that Greenstone continues to ramp up towards its full production target rate of 196 thousand tonnes per day, which is anticipated for H2 2025.

- **Magino (3% royalty) and Island Gold (0.62% royalty)**

Alamos reported that the integration of the Magino and Island Gold operations continues to advance. A life of mine plan incorporating Island Gold and Magino is expected to be released mid-2025 with an expansion study to follow.

- **Canadian Malartic (1.5% royalty)**

Agnico Eagle reported that ramp development, shaft sinking activities and surface construction progressed on schedule in Q1 2025. Exploration drilling continued to extend the East Gouldie deposit to the east and extend the newly discovered, sub-parallel Eclipse zone. Both programs have the potential to increase resources on Franco-Nevada royalty claims.

- **Musselwhite (2-5% royalties)**

In March 2025, Orla Mining completed the acquisition of the Musselwhite mine from Newmont Corporation. Orla has announced it intends to aggressively explore the concession, including following up on historical drilling that suggests 2 to 3 kilometres of mineralized strike potential beyond the current reserves.

- **Valentine Gold (3% royalty)**

Calibre Mining reported it is finalizing construction of the Valentine Gold project, with pre-commissioning underway and first gold pour expected in Q3 2025. Production is expected to average 195,000 gold ounces per year over an initial mine life of 12 years, with the process plant expected to reach 2.5 Mtpa by the end of 2025. In February 2025, Calibre and Equinox announced a business combination whereby Equinox will acquire all the issued and outstanding common shares of Calibre. The transaction is expected to close in Q2 2025.

U.S.:

- **Copper World (2.085% royalty)**

After receiving all major permits required for the development and operations of Copper World in January 2025, Hudbay is advancing feasibility studies and has commenced a process to sell a minority joint venture stake in the project.

- **Stibnite (1% gold royalty, 100% silver royalty)**

The Stibnite gold project received its Final Record of Decision in January 2025 and in April was selected as a priority project by the White House, which will provide the project with increased interagency transparency, coordination and oversight, with the aim to strengthen production of critical minerals in the U.S.

Rest of World:

- **Western Limb Mining Operations (gold and platinum stream)**

Our recently acquired stream on Sibanye-Stillwater's Western Limb Mining Operations delivered 6,540 GEOs. These initial deliveries were in reference to production from the effective date of the stream of September 1, 2024 to December 31, 2024.

- **Subika (Ahafo) (2% royalty)**

GEOs from our Subika (Ahafo) royalty were higher than in Q1 2024, as gold production at the mine increased. Production at Subika is expected to decrease over the course of the year as mining activities in the Subika open pit are planned to be completed in H2 2025. We expect production from royalty ground to continue from the Subika Underground.

Diversified assets:

Our Diversified assets, primarily comprising our Iron Ore and Energy interests, generated \$74.8 million in revenue, an increase of 21.4% from \$61.6 million in Q1 2024, due to higher attributable production levels and higher gas prices. When converted to GEOs, our Diversified assets contributed 25,962 GEOs, down 13.1% from 29,879 GEOs in Q1 2024.

Other Mining:

- **Vale Royalty (iron ore royalty)**

Revenue from our Vale royalty decreased compared to Q1 2024. Production from the Northern System benefited from strong production at S11D and lower shipping cost deductions, offset by lower estimated iron ore prices. Attributable sales from our Vale royalty are expected to increase in 2025, reflecting contributions from the Southeastern System once the cumulative sales threshold of 1.7 billion tonnes of iron ore is reached in the latter part of 2025.

- **LIORC**

Revenue from our attributable interest on the Carol Lake mine in Q1 2025 was consistent with Q1 2024. Rio Tinto reported that Iron Ore Company of Canada achieved a first quarter record for movement of material but that output was reduced due to lower weight yield which will be addressed by mine plan changes over the course of the year.

Energy:

- **U.S. (various royalty rates)**

Revenue from our U.S. Energy interests increased compared to Q1 2024. We benefited from an increase in realized gas prices and production from new wells with high royalty interests in the Permian Basin.

- **Canada (various royalty rates)**

Revenue from our Canadian Energy interests was slightly higher in Q1 2025 than in Q1 2024 due to slightly higher realized prices.

Dividend Declaration

Franco-Nevada is pleased to announce that its Board of Directors has declared a quarterly dividend of US\$0.38 per share. The dividend will be paid on June 26, 2025, to shareholders of record on June 12, 2025 (the “Record Date”). The dividend has been declared in U.S. dollars and the Canadian dollar equivalent will be determined based on the daily average rate posted by the Bank of Canada on the Record Date. Under Canadian tax legislation, Canadian resident individuals who receive “eligible dividends” are entitled to an enhanced gross-up and dividend tax credit on such dividends.

The Company has a Dividend Reinvestment Plan (the “DRIP”) which allows shareholders of Franco-Nevada to reinvest dividends to purchase additional common shares at the Average Market Price, as defined in the DRIP, subject to a discount from the Average Market Price in the case of treasury acquisitions. The Company will issue additional common shares through treasury at a 1% discount to the Average Market Price. The Company may, from time to time, in its discretion, change or eliminate the discount applicable to treasury acquisitions or direct that such common shares be purchased in market acquisitions at the prevailing market price, any of which would be publicly announced. Participation in the DRIP is optional. The DRIP and enrollment forms are available on the Company’s website at www.franco-nevada.com. Canadian and U.S. registered shareholders may also enroll in the DRIP online through the plan agent’s self-service web portal at www.investorcentre.com/franco-nevada. Canadian and U.S. beneficial shareholders should contact their financial intermediary to arrange enrollment. Non-Canadian and non-U.S. shareholders may potentially participate in the DRIP, subject to the satisfaction of certain conditions. Non-Canadian and non-U.S. shareholders should contact the Company to determine whether they satisfy the necessary conditions to participate in the DRIP.

This press release is not an offer to sell or a solicitation of an offer for securities. A registration statement relating to the DRIP has been filed with the U.S. Securities and Exchange Commission and may be obtained under the Company’s profile on the U.S. Securities and Exchange Commission’s website at www.sec.gov.

Shareholder Information and Details for Q1 2025 Conference Call

The complete unaudited Condensed Consolidated Interim Financial Statements and Management's Discussion and Analysis can be found on our website at www.franco-nevada.com, on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov.

We will host a conference call to review our Q1 2025 quarterly results. Interested investors are invited to participate as follows:

Conference Call and Webcast:

May 9th 8:00 am ET

Conference Call URL:

(This allows participants to join the conference call by phone without operator assistance. Participants will receive an automated call back after entering their name and phone number):

bit.ly/4lqT50E

Dial-in Numbers:

Toll-Free: 1-888-510-2154

International: 437-900-0527

Webcast:

www.franco-nevada.com

Replay:

(available until May 16th)

Toll-Free: 1-888-660-6345

International: 289-819-1450

Pass code: 06373#

Corporate Summary

Franco-Nevada Corporation is the leading gold-focused royalty and streaming company, with the most diversified portfolio of cash-flow producing assets. Its business model provides investors with gold price and exploration optionality while limiting exposure to cost inflation. Franco-Nevada is debt-free and uses its free cash flow to expand its portfolio and pay dividends. It trades under the symbol FNV on both the Toronto and New York stock exchanges.

For more information, please go to our website at www.franco-nevada.com or contact:

Sandip Rana

Chief Financial Officer

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Endnotes:

- 1 GEOs:** Refer to the "Gold Equivalent Ounces and Net Gold Equivalent Ounces" section of this Quarterly Report for more information on our methodology for calculating GEOs and Net GEOs.
- 2 Non-GAAP Financial Measures:** Adjusted Net Income and Adjusted Net Income per share, Adjusted Net Income Margin, Adjusted EBITDA and 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. Refer to the "Non-GAAP Financial Measures" section of this Quarterly Report for further information and for a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards.
- 3 Forward-looking Statements:** Please refer to the Cautionary Statement on Forward-Looking Information on page 40 of this Quarterly Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Franco-Nevada Corporation ("Franco-Nevada", the "Company", "we" or "our") has been prepared based upon information available to Franco-Nevada as at May 8, 2025 and should be read in conjunction with Franco-Nevada's unaudited condensed consolidated interim financial statements and related notes as at and for the three months ended March 31, 2025 and 2024 (the "financial statements"). The financial statements and this MD&A are presented in U.S. dollars and the financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") applicable to the presentation of condensed interim financial statements, including IAS 34, *Interim Financial Reporting*.

Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's

expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Franco-Nevada's financial statements for the three months ended March 31, 2025 and 2024 and the corresponding notes to the financial statements which are available on our website at www.franco-nevada.com, on SEDAR+ at www.sedarplus.com and on Form 6-K furnished to the United States Securities and Exchange Commission ("SEC") on EDGAR at www.sec.gov.

Additional information related to Franco-Nevada, including our Annual Information Form and Form 40-F, are available on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov, respectively. These documents contain descriptions of certain of Franco-Nevada's producing and advanced royalty and stream assets, as well as a description of risk factors affecting the Company. For additional information, please see our website at www.franco-nevada.com.

Table of Contents

| | |
|-----------------------------------------------------------------------------------------------------------|----|
| Overview | 11 |
| Strategy | 12 |
| Selected Financial Information | 13 |
| Highlights | 14 |
| Guidance | 17 |
| Market Overview | 17 |
| Revenue by Asset | 18 |
| Review of Quarterly Financial Performance | 19 |
| General and Administrative, Share-Based Compensation Expenses and Cobre Panama Arbitration Expenses | 23 |
| Other Income and Expenses | 24 |
| Summary of Quarterly Information | 25 |
| Balance Sheet Review | 26 |
| Liquidity and Capital Resources | 27 |
| Critical Accounting Policies and Estimates | 33 |
| Outstanding Share Data | 33 |
| Internal Control Over Financial Reporting and Disclosure Controls and Procedures | 34 |
| Gold Equivalent Ounces and Net Gold Equivalent Ounces | 35 |
| Non-GAAP Financial Measures | 36 |
| Cautionary Statement on Forward-Looking Information | 40 |

Abbreviated Definitions

| Periods under review | Interest types |
|-------------------------------------------------------------|-----------------------------------|
| "Q4" The three-month period ended December 31 | "NSR" Net smelter return royalty |
| "Q3" The three-month period ended September 30 | "GR" Gross royalty |
| "Q2" The three-month period ended June 30 | "ORR" Overriding royalty |
| "Q1" The three-month period ended March 31 | "GORR" Gross overriding royalty |
| "H2" The six-month period ended December 31 | "FH" Freehold or lessor royalty |
| "H1" The six-month period ended June 30 | "NPI" Net profits interest |
| | "NRI" Net royalty interest |
| | "WI" Working interest |
| Measurement | Places and currencies |
| "GEO" Gold equivalent ounce | "U.S." United States |
| "PGM" Platinum group metals | "\$ or USD" United States dollars |
| "NGL" Natural gas liquids | "C\$" or "CAD" Canadian dollars |
| "oz" Ounce | "R\$" or "BRL" Brazilian reais |
| "oz Au" Ounce of gold | "A\$" or "AUD" Australian dollars |
| "oz Ag" Ounce of silver | |
| "oz Pt" Ounce of platinum | |
| "oz Pd" Ounce of palladium | |
| "62% Fe" 62% Fe iron ore fines, dry metric tonnes CFR China | |
| "LBMA" London Bullion Market Association | |
| "bbl" Barrel | |
| "mcf" Thousand cubic feet | |
| "WTI" West Texas Intermediate | |

For definitions of the various types of agreements, please refer to our most recent Annual Information Form filed on SEDAR+ at www.sedarplus.com or our Form 40 F filed on EDGAR at www.sec.gov.

OVERVIEW

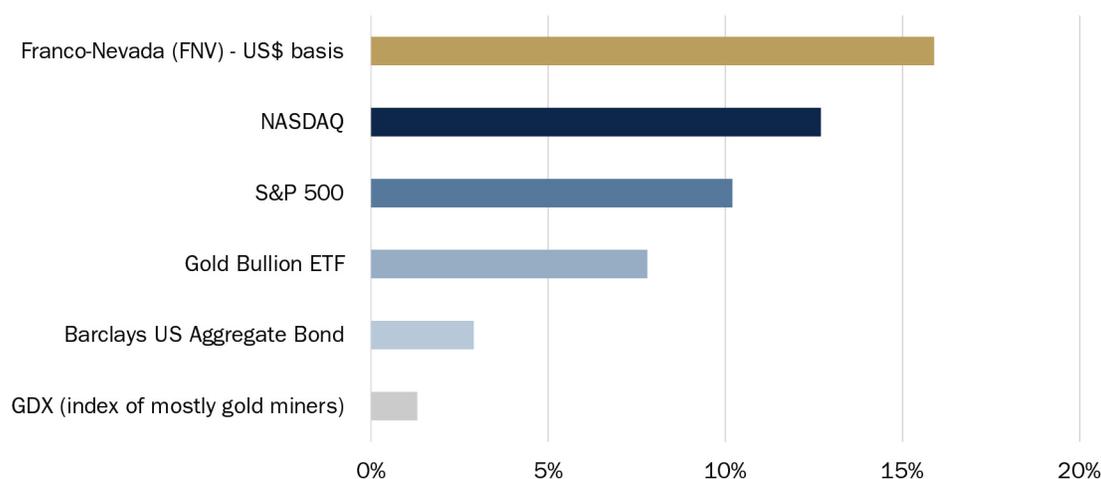
Franco-Nevada is the leading gold-focused royalty and streaming company with the most diversified portfolio of cash-flow producing royalties and streams by commodity, geography, operator, revenue type and stage of project.

Our shares are listed on the Toronto and New York stock exchanges under the symbol FNV. An investment in our shares is expected to provide investors with yield and exposure to commodity price and exploration optionality while limiting exposure to cost inflation and other operating risks.

Our Portfolio (at May 8, 2025):

| | Precious Metals | Other Mining | Energy | Total |
|--------------|-----------------|--------------|-----------|------------|
| Producing | 49 | 14 | 56 | 119 |
| Advanced | 31 | 7 | — | 38 |
| Exploration | 161 | 85 | 27 | 273 |
| Total | 241 | 106 | 83 | 430 |

Compounded Average Annual Total Returns Since FNV Inception ^{1, 2, 3}



1. FNV Inception - December 20, 2007
2. Compounded annual total returns to March 31, 2025
3. Source: TD Securities; Bloomberg

STRATEGY

We believe that combining lower risk gold investments with a strong balance sheet, progressively growing dividends and exposure to exploration optionality is the right mix to appeal to investors seeking to hedge market instability. Since our Initial Public Offering over 17 years ago, we have increased our dividend annually and our share price has outperformed the gold price and all relevant gold equity benchmarks. Creating successful long-term partnerships with operators is a core objective. The alignment and the natural flexibility of royalty and stream financing has made it an attractive source of capital for the cyclical resource sector. We also work to be a positive force in all our communities, providing a safe and diverse workplace, promoting responsible mining and contributing to build community support for the operations in which we invest.

Our revenue is generated from various forms of agreements, ranging from net smelter return royalties, streams, net profits interests, net royalty interests, working interests and other types of arrangements. We do not operate mines, develop projects or conduct exploration. Franco-Nevada has a free cash flow generating business with limited future capital commitments and management is focused on managing and growing its portfolio of royalties and streams. We recognize the cyclical nature of the industry and have a long-term investment outlook. We maintain a strong balance sheet to minimize financial risk and to provide capital to the industry when it is otherwise scarce.

The advantages of this business model are:

- Exposure to commodity price optionality;
- A perpetual discovery option over large areas of geologically prospective lands;
- No additional capital requirements other than the initial commitment;
- Limited exposure to cost inflation;
- A free cash-flow business with limited cash calls;
- A high-margin business that can generate cash through the entire commodity cycle;
- A scalable and diversified business in which a large number of assets can be managed with a small stable overhead; and
- Management that focuses on forward-looking growth opportunities rather than operational or development issues.

Our short-term financial results are primarily tied to the price of commodities and the amount of production from our portfolio of assets. Our attributable production has typically been supplemented by acquisitions of new assets. Over the longer term, our results are impacted by the amount of exploration and development capital available to operators to expand or extend our producing assets or to progress our advanced and exploration assets into production.

The focus of our business is to create exposure to gold and precious metal resource optionality. This principally involves investments in gold mines and providing capital to copper and other base metal mines to obtain exposure to by-product gold, silver and platinum group metals production. We also invest in other metals and energy to expose our shareholders to additional resource optionality. In Q1 2025, 83.5% of our revenue was earned from mining assets, of which 78.9% was earned from precious metals.

A strength of our business model is that our margins are not generally impacted when producer costs increase. The majority of our interests are royalty and streams with payments/deliveries that are based on production levels with no adjustments for the operator's operating costs. In Q1 2025, these interests accounted for 92.0% of our revenue. We also have a small number of WI, NPI and NRI royalties which are based on the profit of the underlying operations.

SELECTED FINANCIAL INFORMATION

| (in millions, except Average Gold Price, GEOs sold, Net GEOs sold, Adjusted EBITDA Margin, Adjusted Net Income Margin, per GEO amounts and per share amounts) | For the three months ended March 31, | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------|
| | 2025 | 2024 |
| Statistical Measures | | |
| Average Gold Price | \$ 2,863 | \$ 2,072 |
| GEOs sold ⁽¹⁾ | 126,585 | 122,897 |
| Net GEOs sold ⁽¹⁾ | 113,138 | 106,681 |
| Statement of Comprehensive Income | | |
| Revenue | \$ 368.4 | \$ 256.8 |
| Costs of sales | 38.5 | 33.6 |
| Depletion and depreciation | 68.4 | 58.2 |
| Operating income | 253.5 | 158.2 |
| Net income | 209.8 | 144.5 |
| Basic earnings per share | \$ 1.09 | \$ 0.75 |
| Diluted earnings per share | \$ 1.09 | \$ 0.75 |
| Dividends declared per share | \$ 0.38 | \$ 0.36 |
| Dividends declared (including DRIP) | \$ 73.4 | \$ 69.4 |
| Weighted average shares outstanding | 192.6 | 192.2 |
| Non-GAAP Measures | | |
| Cash Costs ⁽²⁾ | \$ 38.5 | \$ 33.6 |
| Cash Costs ⁽²⁾ per GEO sold | \$ 304 | \$ 273 |
| Adjusted EBITDA ⁽²⁾ | \$ 321.9 | \$ 216.1 |
| Adjusted EBITDA ⁽²⁾ per share | \$ 1.67 | \$ 1.12 |
| Adjusted EBITDA Margin ⁽²⁾ | 87.4 % | 84.2 % |
| Adjusted Net Income ⁽²⁾ | \$ 205.6 | \$ 136.1 |
| Adjusted Net Income ⁽²⁾ per share | \$ 1.07 | \$ 0.71 |
| Adjusted Net Income Margin ⁽²⁾ | 55.8 % | 53.0 % |
| Statement of Cash Flows | | |
| Net cash provided by operating activities | \$ 288.9 | \$ 178.6 |
| Net cash used in investing activities | \$ (551.0) | \$ (190.5) |
| Net cash used in financing activities | \$ (66.8) | \$ (58.1) |

| (expressed in millions) | As at March 31, 2025 | As at December 31, 2024 |
|----------------------------------------|----------------------------|-------------------------------|
| Statement of Financial Position | | |
| Cash and cash equivalents | \$ 1,128.1 | \$ 1,451.3 |
| Total assets | 6,653.4 | 6,330.4 |
| Deferred income tax liabilities | 265.1 | 238.0 |
| Total shareholders' equity | 6,292.5 | 5,996.6 |
| Available capital ⁽³⁾ | 2,082.2 | 2,433.6 |

- 1 Refer to the "Gold Equivalent Ounces and Net Gold Equivalent Ounces" section of this Quarterly Report for more information on our methodology for calculating GEOs sold and Net GEOs sold. Net GEOs sold are GEOs sold, net of direct operating costs, including for our stream GEOs, the associated ongoing cost per ounce.
- 2 Cash Costs, Cash Costs per GEO sold, Adjusted EBITDA, Adjusted EBITDA per share, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income per share and Adjusted Net Income 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. Refer to the "Non-GAAP Financial Measures" section of this Quarterly Report for more information on each non-GAAP financial measure.
- 3 Available capital comprises our cash and cash equivalents and the amount available to borrow under our \$1.0 billion revolving credit facility (the "Corporate Revolver") as referenced in the "Credit Facility" section of this Quarterly Report.

HIGHLIGHTS

Financial Update – Q1 2025 compared to Q1 2024

- **\$368.4 million in revenue**, +43.5% from \$256.8 million in Q1 2024;
- **126,585 GEOs sold**, +3.0% from 122,897 GEOs in Q1 2024;
- **113,138 Net GEOs sold**, +6.1% from 106,681 Net GEOs in Q1 2024;
- **Cash Costs of \$304 per GEO sold**, compared to \$273 per GEO sold in Q1 2024;
- **\$321.9 million, or \$1.67 per share, of Adjusted EBITDA**, +49.0% and 49.1%, respectively, from \$216.1 million, or \$1.12 per share, in Q1 2024;
- **87.4% in Adjusted EBITDA Margin**, compared to 84.2% in Q1 2024;
- **\$209.8 million, or \$1.09 per share, in net income**, +45.2% and +45.3%, respectively, from \$144.5 million, or \$0.75 per share, in Q1 2024;
- **\$205.6 million, or \$1.07 per share, in Adjusted Net Income**, +51.1% and +50.7%, respectively, from \$136.1 million, or \$0.71 per share, in Q1 2024;
- **55.8% in Adjusted Net Income Margin**, compared to 53.0% in Q1 2024;
- **\$288.9 million in net cash provided by operating activities**, +61.8% from \$178.6 million in Q1 2024;
- **\$1,128.1 million in cash and cash equivalents** as at March 31, 2025 (December 31, 2024 – \$1,451.3 million);
- **\$2.1 billion in available capital** as at March 31, 2025 (December 31, 2024 – \$2.4 billion). Of this, \$300 million in cash was used subsequent to quarter-end for the acquisition of a royalty on the Porcupine Complex, as detailed below.

Corporate Developments

Financing Package with Discovery Silver Corp. on the Porcupine Complex – Ontario, Canada

As previously announced, on January 27, 2025, we entered into a comprehensive financing transaction with Discovery Silver Corp. (“Discovery”) to support its acquisition of the Porcupine Complex located near Timmins, Ontario, from Newmont Corporation.

The financing package includes: i) a 4.25% NSR royalty, consisting of two tranches, for \$300.0 million, on production from the Porcupine Complex, ii) a \$100.0 million senior secured term loan (the “Discovery Term Loan”), and iii) \$48.6 million (C\$70.9 million) of equity participation. The financing package, totaling \$448.6 million, provided Discovery with proceeds to acquire and fund a planned capital program for the Porcupine Complex.

Closing of the royalty and loan agreements occurred subsequent to quarter-end, on April 15, 2025.

Porcupine NSR Royalty

The royalty on the Porcupine Complex consists of two tranches: (i) a 2.25% NSR in perpetuity on all minerals produced, and (ii) a 2.00% NSR on all minerals produced until the earlier of royalty payments on the tranche equivalent to 72,000 gold ounces or a cash payment equal to a pre-tax annual internal rate of return of 12% in reference to a \$100.0 million attributable purchase price.

Discovery Term Loan

The Discovery Term Loan is a \$100.0 million, 7-year term loan with an availability period of 2 years from closing. The loan will bear interest at a rate of 3-Month Secured Overnight Financing Rate (“3-Month SOFR”) +4.50% per annum. Amortization will begin after year 5 at 5% per quarter, with no restrictions on prepayment. The loan provides for an upfront fee equal to 2% on any principal drawn, a standby fee of 100 basis points per annum on undrawn funds, and the issuance by Discovery of 3,900,000 common share purchase warrants with an exercise price of C\$0.95 per common share and an expiry date of April 15, 2028.

Discovery Common Shares

As part of Discovery's public offering of subscription receipts of approximately \$169.5 million (C\$247.5 million) which closed on February 3, 2025, we purchased 78,833,333 subscription receipts at a price of C\$0.90 per subscription receipt for an aggregate purchase price of \$48.6 million (C\$70.9 million). Upon closing of the acquisition of the Porcupine Complex by Discovery, the subscription receipts were automatically exchanged for common shares of Discovery. Franco-Nevada now owns approximately 9.9% of Discovery's issued and outstanding common shares. Franco-Nevada has agreed to a two-year lock-up period ending on April 15, 2027.

Acquisition of Precious Metals Stream on Sibanye Stillwater Limited's Western Limb Mining Operations – South Africa

On February 28, 2025, our wholly-owned subsidiary, Franco-Nevada (Barbados) Corporation (“FNBC”) completed the acquisition of a precious metals stream (the “Western Limb Mining Operations Stream”) with reference to specific production from Sibanye Stillwater Limited’s (“Sibanye-Stillwater”) Marikana, Rustenburg and Kroondal mining operations (the “Stream Area”) in South Africa for a purchase price of \$500.0 million. The Western Limb Mining Operations Stream is primarily comprised of a gold component for the life of mine (“LOM”) and a platinum component for approximately 25 years.

Key terms:

- Gold stream deliveries to FNBC are initially based off the platinum, palladium, rhodium and gold (“4E PGM”) production from the Stream Area, according to the following schedule:
 - Gold ounces equal to 1.1% of 4E PGM ounces contained in concentrate until delivery of 87,500 ounces of gold, then
 - Gold ounces equal to 0.75% of 4E PGM ounces contained in concentrate until total delivery of 237,000 ounces of gold, then
 - 80% of gold contained in concentrate for the remaining LOM.
- Platinum stream deliveries to FNBC are based on platinum production from the Western Limb Mining Operations Stream Area, according to the following schedule:
 - 1.0% of platinum contained in concentrate until the delivery of 48,000 ounces of platinum, then
 - Step-up to 2.1% of platinum contained in concentrate until total delivery of 294,000 ounces of platinum, then
 - No further platinum deliveries.

Other terms include:

- Gold and platinum ounces delivered will be subject to an ongoing payment of 5% of spot prices respectively to Sibanye-Stillwater. In the case of gold, the ongoing payment will increase to 10% following the delivery of 237,000 ounces of gold to FNBC.
- Effective start date of the Western Limb Mining Operations Stream is September 1, 2024. First deliveries related to production from September 1, 2024 to December 31, 2024 were received in March 2025.

Pandora Royalty – South Africa

On February 28, 2025, Franco-Nevada and Sibanye-Stillwater converted Franco-Nevada’s 5% net profit interest on the Pandora property to a 1% net smelter return royalty. Sibanye-Stillwater’s Pandora property forms a portion of its Marikana operations and includes the currently operating E3 decline.

Acquisition of Royalty on Hayasa Metals Inc.’s Urasar Project – Armenia

On January 21, 2025, we acquired a 0.625% NSR covering all minerals produced from Hayasa Metals Inc.’s (“Hayasa”) Urasar gold-copper project in northern Armenia for \$0.55 million, pursuant to a joint acquisition agreement with EMX Royalty Corporation (“EMX”).

Acquisition of Mineral Rights with Continental Resources, Inc. – U.S.

Through a wholly-owned subsidiary, we have a strategic relationship with Continental Resources, Inc. (“Continental”) to acquire, through a jointly-owned entity (the “Royalty Acquisition Venture”), royalty rights within Continental’s areas of operation. Franco-Nevada recorded contributions to the Royalty Acquisition Venture of \$1.6 million in Q1 2025 (Q1 2024 – \$13.8 million). As at March 31, 2025, Franco-Nevada has remaining commitments of up to \$44.7 million.

Credit Facility

As at March 31, 2025, there were no amounts drawn from our \$1.0 billion unsecured revolving term credit facility (the “Corporate Revolver”). There are four standby letters of credit issued against the Corporate Revolver in relation to the audit by the CRA, totaling \$45.9 million (C\$66.0 million), as referenced in the “Contingencies” section of this Quarterly Report. These standby letters of credit reduce the available balance under the Corporate Revolver.

Dividends

In Q1 2025, we declared a quarterly dividend of \$0.38 per share, compared to the dividend of \$0.36 per share in Q1 2024. During the quarter, we paid total dividends of \$73.4 million, of which \$70.2 million was paid in cash and \$3.2 million was settled in common shares under our Dividend Reinvestment Plan (the “DRIP”).

Portfolio Updates

Additional updates related to our portfolio of assets are available in our News Release issued on May 8, 2025 available on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov.

Cobre Panama Updates

Cobre Panama remains on preservation and safe management ("P&SM") with production halted since November 2023. Implementation of the P&SM program, delivered to the Government of Panama (the "GOP") in the first quarter of 2024, continues to await approval from the Panamanian authorities.

On January 6, 2025, Panama's Ministry of Environment ("MiAMBIENTE") released the draft terms of reference for the environmental audit of the Cobre Panama mine. A public consultation process on the terms of reference concluded on February 7, 2025. The overall timeline and final scope for the proposed international audit are pending finalization and announcement by MiAMBIENTE. Separately, an independent audit of the copper concentrate stored on site was completed by the GOP in December 2024, which confirmed the quantities of copper concentrate stored at the facilities.

On January 12, 2025, the Minister of Environment and the Minister of Public Security conducted a site visit of Cobre Panama. During the visit, the ministers toured the mine as well as the process, port and power plant facilities to inspect the upkeep of the mine

and the status of surrounding communities and the environment. The visit also enabled the ministers to inspect and approve the export of 7,960 tons of ammonium nitrate stored at the mine's Punta Rincón port. Export of the ammonium nitrate commenced by road in January 2025.

During press conferences held on March 13 and March 20, 2025, Panama's President, José Raúl Mulino, stated that he had authorized the importation of supplies required for the power station, the restart of Cobre Panama's power station, and the export of the copper concentrate stored at Punta Rincón.

Arbitration Proceedings

On March 31, 2025, First Quantum announced it had agreed to discontinue its International Chamber of Commerce arbitration proceedings and has also agreed to suspend its Canada-Panama Free Trade Agreement arbitration.

Franco-Nevada further notes that there are no updates in respect of its arbitration claim related to the Cobre Panama mine since the release of its financial statements and management's discussion and analysis for the year ended December 31, 2024.

GUIDANCE

The following contains forward-looking statements. For a description of material factors that could cause our actual results to differ materially from the forward-looking statements below, please see the "Cautionary Statement on Forward-Looking Information" section at the end of this MD&A and the "Risk Factors" section of our most recent Annual Information Form filed with the Canadian securities regulatory authorities on www.sedarplus.com and our most recent Form 40-F filed with the SEC on www.sec.gov. The 2025 guidance is based on assumptions including the forecasted state of operations from our assets based on the public statements and other disclosures by the third-party owners and operators of the underlying properties and our assessment thereof.

We present our guidance in reference to GEO sales. For streams, our guidance reflects GEOs that have been delivered from the operators of our assets and that we have subsequently sold. Our GEO deliveries may differ from operators' production based on timing of deliveries and due to recovery and payability factors. Our GEO sales may differ from GEO deliveries based on the timing of the sales. For royalties, GEO guidance reflects the timing of royalty payments or accruals.

Our 2025 guidance is based on the following assumed commodity prices: \$2,800/oz Au, \$31/oz Ag, \$950/oz Pt, \$950/oz Pd, \$100/tonne Fe 62% CFR China, \$70/bbl WTI oil and \$3.00/mcf Henry Hub natural gas.

We earned record revenue in Q1 2025, benefiting from a rally in gold prices and strong contributions from our Precious Metal and Energy assets. We remain on track to meet our previously announced 2025 GEO sales guidance, although the outperformance of gold prices has impacted the conversion of non-gold revenues into GEOs. For reference, a \$100 increase in the price of gold from our current assumption of \$2,800/oz would result in a decrease of approximately 4,750 GEOs, with all other commodity prices and production levels held constant.

MARKET OVERVIEW

The prices of gold and other precious metals are the largest factors in determining profitability and cash flow from operations for Franco-Nevada. The price of gold can be volatile and is affected by macroeconomic and industry factors that are beyond our control. Major influences on the gold price include interest rates, fiscal and monetary stimulus, inflation expectations, currency exchange rate fluctuations including the relative strength of the U.S. dollar and supply and demand for gold.

Commodity price volatility also impacts the number of GEOs when reflecting revenue from non-gold commodities as GEOs. Silver, platinum, palladium, iron ore, other mining commodities and oil and gas are reflected as GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant

| | 2025 Guidance | Q1 2025 Actual |
|--------------------------|-------------------------|----------------|
| Precious Metal GEO sales | 385,000 to 425,000 GEOs | 100,623 GEOs |
| Total GEO sales | 465,000 to 525,000 GEOs | 126,585 GEOs |

- 1 We expect our streams to contribute between 255,000 and 285,000 of our GEO sales for 2025. For Q1 2025, we sold 67,300 GEOs from our streams.
- 2 Our guidance does not reflect any incremental revenue from additional contributions we may make to the Royalty Acquisition Venture with Continental as part of our remaining commitment of \$44.7 million.

Interest revenue:

Subsequent to quarter-end, on April 15, 2025, we received a prepayment of \$10.0 million from EMX in connection with the term loan of \$35.0 million advanced in 2024. As a result, we now expect interest revenue from our loans receivable in 2025 to be between \$8.0 million and \$10.0 million, not including interest revenue we may earn from the \$100.0 million Discovery Term Loan.

Depletion:

We estimate depletion and depreciation expense in 2025 to be between \$265.0 million and \$295.0 million. In Q1 2025, depletion expense was \$68.4 million.

Income tax:

We expect our annual effective tax rate to be between 19% and 22%.

Capital Commitments:

As of March 31, 2025, our remaining capital commitment to the Royalty Acquisition Venture with Continental was \$44.7 million, of which between \$10.0 million and \$20.0 million is expected to be deployed in 2025. We also anticipate funding the two remaining staged payments for the pre-construction funding of the Cascabel Stream. Subsequent to quarter-end, we closed the acquisition of a royalty on the Porcupine Complex as part of a financing package we provided to Discovery. Refer to the "Commitments" section of this Quarterly Report for further details on our other commitments.

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 refer 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. Refer to the commodity price table on page 19 of this Quarterly Report for further details.

Gold prices reached record highs in Q1 2025 and subsequent to the quarter, reflecting strong safe haven demand and increasing concerns of a global recession due to escalating tariffs and trade wars. Oil prices fell towards the end of Q1 2025 and subsequent to the quarter, due to tariff-related volatility, higher OPEC+ production, and U.S. energy policies. Natural gas prices increased during the quarter as inventories in the U.S. fell below average.

REVENUE BY ASSET

Our portfolio is well-diversified with revenue being earned from numerous assets in various jurisdictions. The following table details revenue from our royalty, stream and working interests for the three months ended March 31, 2025 and 2024:

| Property (expressed in millions) | Interest and % (Gold unless otherwise indicated) | For the three months ended March 31, | |
|-----------------------------------------------------------|-----------------------------------------------------|-----------------------------------------|----------|
| | | 2025 | 2024 |
| Precious Metals | | | |
| South America | | | |
| Candelaria | Stream 68% Gold & Silver | \$ 55.9 | \$ 30.5 |
| Antapaccay | Stream (indexed) Gold & Silver | 28.6 | 41.2 |
| Antamina | Stream 22.5% Silver | 21.3 | 13.3 |
| Tocantinzinho | Stream 12.5% | 14.9 | – |
| Condestable | Stream Gold & Silver, Fixed through 2025 | 9.1 | – |
| Yanacocha | NSR 1.8% | 5.3 | – |
| Other | | 4.4 | 1.5 |
| Central America & Mexico | | | |
| Guadalupe-Palmarejo | Stream 50% | \$ 36.3 | \$ 24.4 |
| Canada | | | |
| Detour Lake | NSR 2% | \$ 9.7 | \$ 6.8 |
| Hemlo | NSR 3%, NPI 50% | 17.7 | 4.8 |
| Sudbury | Stream 50% PGM & Gold | 3.2 | 3.0 |
| Kirkland Lake (Macassa) | NSR 1.5-5.5%, NPI 20% | 3.5 | 2.1 |
| Greenstone | NSR 3% | 2.9 | – |
| Magino | NSR 3% | 1.9 | 1.1 |
| Brucejack | NSR 1.2% | 1.6 | 0.4 |
| Other | | 3.1 | 3.1 |
| United States | | | |
| Stillwater | NSR 5% PGM | \$ 2.6 | \$ 6.0 |
| Goldstrike | NSR 2-4%, NPI 2.4-6% | 2.3 | 4.0 |
| Bald Mountain | NSR/GR 0.875-5% | 5.3 | 4.8 |
| Marigold | NSR 1.75-5%, GR 0.5-4% | 1.7 | 1.1 |
| Gold Quarry | NSR 7.29% | 0.2 | 0.2 |
| Other | | 3.9 | 2.3 |
| Rest of World | | | |
| Western Limb Mining Operations | Stream Gold (indexed) & 1% Platinum | \$ 19.8 | \$ – |
| Subika (Ahafo) | NSR 2% | 12.1 | 8.9 |
| Tasiast | NSR 2% | 7.6 | 6.5 |
| Sabodala | Stream 6%, Fixed to 105,750 oz | 6.9 | 4.9 |
| Duketon | NSR 2% | 2.5 | 3.0 |
| MWS | Stream 25% | – | 14.9 |
| Other | | 6.4 | 5.2 |
| | | \$ 290.7 | \$ 194.0 |
| Diversified | | | |
| Vale | Various Royalty Rates | \$ 10.2 | \$ 12.7 |
| LIORC | GORR 0.7% Iron Ore, IOC Equity 1.5% ⁽¹⁾ | 2.2 | 2.1 |
| Other mining assets | | 4.4 | 3.0 |
| United States (Energy) | | | |
| Marcellus | GORR 1% | \$ 8.9 | \$ 7.2 |
| Haynesville | Various Royalty Rates | 6.3 | 6.3 |
| SCOOP/STACK | Various Royalty Rates | 13.0 | 7.6 |
| Permian Basin | Various Royalty Rates | 13.5 | 7.0 |
| Other | | 0.1 | 0.1 |
| Canada (Energy) | | | |
| Weyburn | NRI 11.71%, ORR 0.44%, WI 2.56% | \$ 10.6 | \$ 10.3 |
| Orion | GORR 4% | 3.1 | 3.2 |
| Other | | 2.5 | 2.1 |
| | | \$ 74.8 | \$ 61.6 |
| Revenue from royalty, stream and working interests | | \$ 365.5 | \$ 255.6 |
| Interest revenue and other interest income | | \$ 2.9 | \$ 1.2 |
| Total revenue | | \$ 368.4 | \$ 256.8 |

1 Includes interest attributable to Franco-Nevada's 9.9% equity ownership of Labrador Iron Ore Royalty Corporation.

REVIEW OF QUARTERLY FINANCIAL PERFORMANCE

The prices of precious metals, iron ore, and oil and gas and production from our assets are the largest factors in determining our profitability and cash flow from operations. The following table summarizes average commodity prices and average exchange rates during the periods presented.

| Quarterly average prices and rates | | Q1 2025 | Q1 2024 | Variance |
|--------------------------------------|------------|----------|----------|----------|
| Gold ⁽¹⁾ | (\$/oz) | \$ 2,863 | \$ 2,072 | 38.2 % |
| Silver ⁽¹⁾ | (\$/oz) | 31.91 | 23.36 | 36.6 % |
| Platinum ⁽¹⁾ | (\$/oz) | 969 | 910 | 6.5 % |
| Palladium ⁽¹⁾ | (\$/oz) | 961 | 978 | (1.7)% |
| Iron Ore Fines 62% Fe CFR China | (\$/tonne) | 103 | 126 | (18.3)% |
| Edmonton Light | (C\$/bbl) | 95.00 | 95.44 | (0.5)% |
| West Texas Intermediate | (\$/bbl) | 71.42 | 76.96 | (7.2)% |
| Henry Hub | (\$/mcf) | 3.87 | 2.09 | 85.2 % |
| CAD/USD exchange rate ⁽²⁾ | | 0.6969 | 0.7414 | (6.0)% |

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.

Revenue and GEOs

Revenue and GEO sales by commodity, geographical location and type of interest for the three months ended March 31, 2025 and 2024 were as follows:

| For the three months ended March 31, | 2025 | Gold Equivalent Ounces ⁽¹⁾ | | 2025 | Revenue (in millions) | | Variance |
|-----------------------------------------------------------|----------------|---------------------------------------|--------------|-----------------|-----------------------|-----------------|----------|
| | | 2024 | Variance | | 2024 | Variance | |
| Commodity | | | | | | | |
| Gold | 85,523 | 77,563 | 7,960 | \$ 245.9 | \$ 160.9 | \$ 85.0 | |
| Silver | 12,490 | 11,688 | 802 | 37.0 | 25.0 | 12.0 | |
| PGM | 2,610 | 3,767 | (1,157) | 7.8 | 8.1 | (0.3) | |
| Precious Metals | 100,623 | 93,018 | 7,605 | \$ 290.7 | \$ 194.0 | \$ 96.7 | |
| Iron ore ⁽²⁾ | 3,888 | 7,301 | (3,413) | \$ 12.4 | \$ 14.8 | \$ (2.4) | |
| Other mining assets | 1,557 | 1,496 | 61 | 4.4 | 3.0 | 1.4 | |
| Oil | 13,494 | 13,883 | (389) | 34.9 | 26.1 | 8.8 | |
| Gas | 4,499 | 4,865 | (366) | 17.3 | 12.3 | 5.0 | |
| NGL | 2,524 | 2,334 | 190 | 5.8 | 5.4 | 0.4 | |
| Diversified | 25,962 | 29,879 | (3,917) | \$ 74.8 | \$ 61.6 | \$ 13.2 | |
| Revenue from royalty, stream and working interests | 126,585 | 122,897 | 3,688 | \$ 365.5 | \$ 255.6 | \$ 109.9 | |
| Interest revenue and other interest income | - | - | - | \$ 2.9 | \$ 1.2 | \$ 1.7 | |
| | 126,585 | 122,897 | 3,688 | \$ 368.4 | \$ 256.8 | \$ 111.6 | |
| Geography | | | | | | | |
| South America | 51,976 | 48,339 | 3,637 | \$ 151.5 | \$ 100.8 | \$ 50.7 | |
| Central America & Mexico | 12,530 | 11,865 | 665 | 36.5 | 24.8 | 11.7 | |
| United States | 20,634 | 22,601 | (1,967) | 58.2 | 46.8 | 11.4 | |
| Canada ⁽²⁾ | 21,777 | 18,682 | 3,095 | 64.9 | 40.2 | 24.7 | |
| Rest of World | 19,668 | 21,410 | (1,742) | 57.3 | 44.2 | 13.1 | |
| | 126,585 | 122,897 | 3,688 | \$ 368.4 | \$ 256.8 | \$ 111.6 | |
| Type | | | | | | | |
| Revenue-based royalties | 47,148 | 47,949 | (801) | \$ 135.0 | \$ 98.5 | \$ 36.5 | |
| Streams | 67,300 | 63,056 | 4,244 | 195.9 | 132.2 | 63.7 | |
| Profit-based royalties | 9,110 | 6,721 | 2,389 | 25.7 | 14.0 | 11.7 | |
| Interest revenue and other ⁽²⁾ | 3,027 | 5,171 | (2,144) | 11.8 | 12.1 | (0.3) | |
| | 126,585 | 122,897 | 3,688 | \$ 368.4 | \$ 256.8 | \$ 111.6 | |

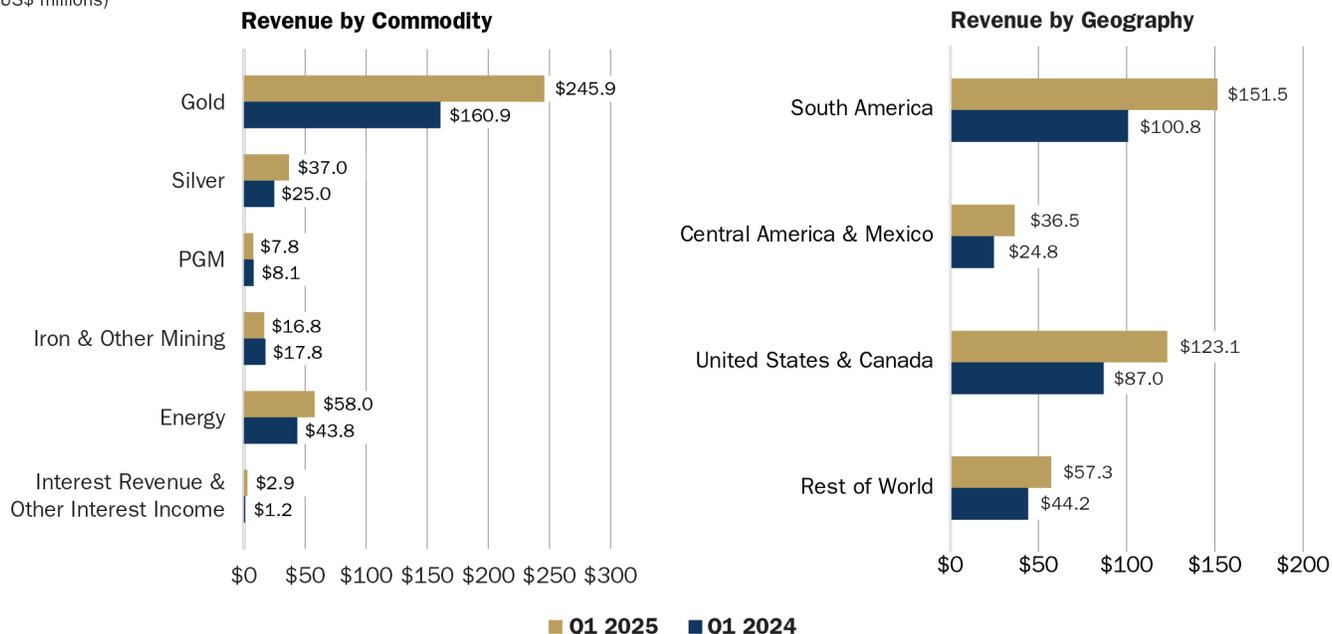
1 Refer to the "Gold Equivalent Ounces and Net Gold Equivalent Ounces" section of this Quarterly Report for more information on our methodology for calculating GEOs.

2 Includes dividend earned on Franco-Nevada's 9.9% equity ownership of Labrador Iron Ore Royalty Corporation.

We recognized \$368.4 million in revenue in Q1 2025, up 43.5% from Q1 2024, reflecting record gold prices during the quarter, strong contributions from our Precious Metal assets, and assets which were acquired or commenced production in the past year. We also benefited from higher revenue from our Energy assets when compared to Q1 2024. Revenue also includes interest revenue of \$2.9 million related to our loans receivable. In Q1 2025, we earned 78.9% of our revenue from Precious Metals, compared to 75.5% in Q1 2024. Geographically, 84.4% of our revenue was derived from the Americas in Q1 2025, compared to 83.0% in Q1 2024.

Revenue by Commodity and Geography – Q1 2024 and Q1 2025

(US\$ millions)



We sold 126,585 GEOs in Q1 2025, up 3.0% compared to 122,897 GEOs in Q1 2024. The increase in GEOs is primarily due to strong contributions from our Precious Metal assets and new contributions from assets which were acquired or commenced production in the past year. During the quarter, we also sold 6,216 stream gold ounces from inventory held at year-end. For our Diversified assets, while we earned higher revenue from our Other Mining and Energy assets, the conversion into GEOs was impacted by the outperformance of gold prices relative to other commodities during the quarter. A comparison of our sources of GEOs in Q1 2025 to Q1 2024 is shown below:

GEOs Sold Reconciliation – Q1 2024 and Q1 2025



Precious Metals

Our Precious Metal assets contributed 100,623 GEOs in Q1 2025, up 8.2% compared to 93,018 GEOs in Q1 2024, primarily due to the following:

- **Western Limb Mining Operations**

We received and sold 6,540 GEOs from our recently acquired gold and platinum stream on the Western Limb Mining Operations. The stream had an effective date of September 1, 2024. Ounces received in March 2025 related to production from September 1, 2024 to December 31, 2024.

- **Tocantinzinho**

We sold 5,162 GEOs from Tocantinzinho in Q1 2025, of which 667 GEOs were received in Q4 2024 and remained in inventory at December 31, 2024. There were no GEOs sold in the comparative period as production at the mine commenced in July 2024. Commercial production was achieved in September 2024 and the mine is expected to ramp up to reach nameplate throughput by early 2025.

- **Candelaria**

We sold 19,672 GEOs from our Candelaria stream, of which 3,333 GEOs were received in Q4 2024 and remained in inventory at December 31, 2024, compared to 14,630 GEOs sold in Q1 2024. Production in the quarter was positively impacted by increased throughput as a result of higher than anticipated ore softness in sections of Phase 11 in the open pit. In 2025, production will continue to be sourced primarily from Phase 11 with a planned reduction in average copper grades from those realized in H2 2024.

- **Hemlo**

We earned 6,347 GEOs in Q1 2025 compared to 2,293 GEOs in Q1 2024 as the NPI benefitted from higher gold prices. Royalties from the NPI may vary significantly depending on the proportion of production sourced from royalty ground and attributable costs.

- **Condestable**

We sold 2,994 GEOs in Q1 2025. In comparison, no GEOs were sold from Condestable in Q1 2024 as ounces received in that quarter were sold in Q2 2024. Our Condestable stream provides for fixed deliveries until the end of 2025.

The above increases were partly offset by the following:

- **Antapaccay**

We sold 10,032 GEOs from our Antapaccay stream in Q1 2025, compared to 19,870 GEOs in Q1 2024, reflecting lower planned production and an anticipated higher strip ratio. GEOs in the Q1 2024 period were also higher due to the timing of deliveries.

- **MWS**

There were no GEO deliveries from MWS as our stream reached its cumulative cap of 312,500 gold ounces in Q4 2024.

Diversified

Our Diversified assets, primarily comprising our Iron Ore and Energy interests, generated \$74.8 million in revenue, 21.4% higher than in Q1 2024. When converted to GEOs, Diversified assets contributed 25,962 GEOs, 13.1% lower than in Q1 2024 due to higher gold prices used in the conversion of non-gold revenue to GEOs.

Other Mining

Our Other Mining assets generated \$16.8 million in Q1 2025, slightly lower than \$17.8 million in Q1 2024.

- **Vale Royalty**

We recorded \$10.2 million in revenue from our Vale Royalty in Q1 2025 compared to \$12.7 million in Q1 2024. Production from the Northern System benefited from strong production at S11D and lower shipping cost deductions, offset by lower estimated iron ore prices. Attributable sales from our Vale royalty are expected to increase in 2025, reflecting contributions from the Southeastern System once the cumulative sales threshold of 1.7 billion tonnes of iron ore is reached in the latter part of 2025.

- **LIORC**

Labrador Iron Ore Royalty Corporation ("LIORC") contributed \$2.2 million in revenue in Q1 2025, slightly higher than Q1 2024. LIORC declared a cash dividend of C\$0.50 per common share in the current period, compared to C\$0.45 in Q1 2024.

Energy

Our Energy interests contributed \$58.0 million in revenue in Q1 2025, 32.4% higher than \$43.8 million in Q1 2024.

- **U.S.**

Revenue from our U.S. Energy interests increased to \$41.8 million in Q1 2025, compared to \$28.2 million in Q1 2024. We benefited from an increase in realized gas prices and production from new wells with high royalty interests in the Permian Basin.

- **Canada**

Revenue from our Canadian Energy interests was \$16.2 million in Q1 2025, compared to \$15.6 million in the prior year quarter due to slightly higher realized prices.

Costs of Sales

The following table provides a breakdown of costs of sales, excluding depletion and depreciation, incurred in the periods presented:

| (expressed in millions) | For the three months ended March 31, | | |
|--------------------------|--------------------------------------|---------|----------|
| | 2025 | 2024 | Variance |
| Costs of stream sales | \$ 33.4 | \$ 30.1 | \$ 3.3 |
| Mineral production taxes | 0.6 | 0.5 | 0.1 |
| Mining costs of sales | \$ 34.0 | \$ 30.6 | \$ 3.4 |
| Energy costs of sales | 4.5 | 3.0 | 1.5 |
| | \$ 38.5 | \$ 33.6 | \$ 4.9 |

Costs of sales related to our streams increased compared to Q1 2024, reflecting the increase in stream GEOs and higher costs per ounce for streams where the ongoing purchase price varies as a function of spot prices. Costs of sales related to our Energy assets also increased, as royalties payable and production taxes vary based on revenue. Cost of sales may also vary due to property taxes which are reassessed from time to time. Costs of sales incurred in Q1 2025 compared to Q1 2024 are shown below:

Costs of Sales Reconciliation – Q1 2024 and Q1 2025

| | |
|--------------------------------|---------|
| COS - Q1 2024 | \$33.6 |
| MWS | - \$3.2 |
| Antapaccay | - \$2.4 |
| Sudbury | - \$0.3 |
| Energy - Canada | + \$0.6 |
| Guadalupe-Palmarejo | + \$0.6 |
| SCOOP/STACK | + \$0.6 |
| Western Limb Mining Operations | + \$1.0 |
| Others, net | + \$1.1 |
| Condestable | + \$1.8 |
| Candelaria | + \$2.2 |
| Tocantinzinho | + \$2.9 |
| COS - Q1 2025 | \$38.5 |

Depletion and Depreciation

Depletion and depreciation expense totaled \$68.4 million in Q1 2025, compared to \$58.2 million in Q1 2024. Depletion expense incurred in Q1 2025 compared to Q1 2024 is shown below:

Depletion Reconciliation – Q1 2024 and Q1 2025

| | |
|--------------------------------|---------|
| Depletion - Q1 2024 | \$58.2 |
| MWS | - \$6.0 |
| Antapaccay | - \$5.4 |
| Haynesville | - \$2.0 |
| Bald Mountain | - \$1.2 |
| Others, net | - \$0.2 |
| SCOOP/STACK | + \$1.3 |
| Vale | + \$1.5 |
| Yanacocha | + \$1.6 |
| Candelaria | + \$2.1 |
| Condestable | + \$3.5 |
| Tocantinzinho | + \$5.4 |
| Western Limb Mining Operations | + \$9.6 |
| Depletion - Q1 2025 | \$68.4 |

Income Taxes

Income tax expense was \$59.8 million in Q1 2025, an increase compared to \$27.5 million in Q1 2024. The increase in income tax expense is mainly due to an increase in income earned in Q1 2025 compared to the prior year quarter, as well as tax measures enacted by the Government of Barbados in Q2 2024. The measures include an increase of the Barbados corporate tax rate to 9%, and the introduction of a qualified domestic minimum top-up tax, which tops up the Barbados effective tax rate payable by an entity subject to the OECD's Pillar Two global minimum tax initiative, from 9% to 15%. While the tax measures were effective January 1, 2024, the retroactive impact pertaining to income earned in Q1-2024 resulted in additional income tax expense of \$9.9 million that was recognized in Q2 2024.

Net Income and Adjusted Net Income

Net income for Q1 2025 was \$209.8 million, or \$1.09 per share, compared to \$144.5 million, or \$0.75 per share, in Q1 2024. The increase is primarily attributable to higher revenue, partly offset by higher income tax expense, as discussed above.

Adjusted Net Income for the same period was \$205.6 million, or \$1.07 per share, compared to \$136.1 million, or \$0.71 per share, in Q1 2024. Adjusted Net Income and Adjusted Net Income per Share for Q1 2024 were recalculated to include \$9.9 million in income tax expense which was recognized in Q2 2024 but related to the retroactive application of tax measures enacted in relation to the OECD's GMT initiative pertaining to income earned in Q1 2024. Please refer to the "Non-GAAP Financial Measures" section of this Quarterly Report for further details on the computation of Adjusted Net Income.

GENERAL AND ADMINISTRATIVE, SHARE-BASED COMPENSATION EXPENSES AND COBRE PANAMA ARBITRATION EXPENSES

The following table provides a breakdown of general and administrative ("G&A") expenses, share-based compensation ("SBC") expenses and Cobre Panama arbitration expenses incurred for the periods presented:

| (expressed in millions) | For the three months ended March 31, | | |
|-------------------------------------|--------------------------------------|--------|----------|
| | 2025 | 2024 | Variance |
| Salaries and benefits | \$ 4.6 | \$ 2.5 | \$ 2.1 |
| Professional fees | 1.5 | 1.4 | 0.1 |
| Community contributions | 0.4 | 0.1 | 0.3 |
| Board of Directors' costs | 0.1 | 0.1 | – |
| Office expenses | 0.6 | 0.3 | 0.3 |
| Insurance costs | 0.2 | 0.2 | – |
| Other expenses | 1.3 | (0.4) | 1.7 |
| General and administrative expenses | \$ 8.7 | \$ 4.2 | \$ 4.5 |
| Share-based compensation expenses | 5.7 | 2.8 | 2.9 |
| Cobre Panama arbitration expenses | 0.7 | 1.5 | (0.8) |
| | \$ 15.1 | \$ 8.5 | \$ 6.6 |

G&A (including Cobre Panama arbitration expenses and SBC expenses) represented 4.1% of revenue in Q1 2025, up from 3.3% in Q1 2024. The increase was primarily due to an increase in salaries and SBC expenses, as well as higher community contributions. SBC expenses include expenses related to equity-settled stock options, restricted share units ("RSUs") and deferred share units ("DSUs"), as well as the mark-to-market gain or loss related to the DSUs which are fair valued based on the Company's share price. Community contributions relate to the environmental and social initiatives we contribute to for the benefit of the communities where we operate, or own assets. G&A expenses also include business development expenses, which vary based on the level of business development related activities in the period and the timing of the closing of transactions.

OTHER INCOME AND EXPENSES

Foreign Exchange Gain (Loss) and Other Income (Expenses)

The following table provides a list of foreign exchange and other income/expenses incurred for the periods presented:

| (expressed in millions) | For the three months ended March 31, | | |
|------------------------------------------|--------------------------------------|----------|----------|
| | 2025 | 2024 | Variance |
| Foreign exchange gain (loss) | \$ 5.8 | \$ (1.1) | \$ 6.9 |
| Loss on derivative financial instruments | (0.1) | (0.6) | 0.5 |
| Other income | – | 0.1 | (0.1) |
| | \$ 5.7 | \$ (1.6) | \$ 7.3 |

The foreign exchange gain of \$5.8 million recognized in Q1 2025 (of which \$6.0 million was unrealized and \$0.2 million was realized) was largely related to our cash balances held in Brazilian Reais received from our Vale royalty, which strengthened relative to the U.S. dollar during the quarter. Under IFRS Accounting Standards, all foreign exchange gains or losses related to monetary assets and liabilities held in a currency other than the functional currency are recorded in net income as opposed to other comprehensive income (loss). The parent company's functional currency is the Canadian dollar, while the functional currency of certain subsidiaries is the U.S. dollar.

Finance Income and Finance Expenses

The following table provides a breakdown of finance income and expenses incurred for the periods presented:

| (expressed in millions) | For the three months ended March 31, | | |
|----------------------------------|--------------------------------------|---------|----------|
| | 2025 | 2024 | Variance |
| Finance income | | | |
| Interest | \$ 11.1 | \$ 16.0 | \$ (4.9) |
| | \$ 11.1 | \$ 16.0 | \$ (4.9) |
| Finance expenses | | | |
| Standby charges | \$ 0.6 | \$ 0.5 | \$ 0.1 |
| Amortization of debt issue costs | 0.1 | 0.1 | – |
| | \$ 0.7 | \$ 0.6 | \$ 0.1 |

Finance income is earned on our cash and cash equivalents. The decrease in finance income in Q1 2025 is due to a decrease in yields and cash and cash equivalents balances held compared to Q1 2024.

Finance expenses consist of standby charges, which represent the costs of maintaining our Corporate Revolver based on the unutilized portion of our credit facility and the amortization of costs incurred with respect to the initial set-up or subsequent amendments of our Corporate Revolver. In Q1 2025 and 2024, we did not incur interest expense as we did not borrow any amounts under our Corporate Revolver.

SUMMARY OF QUARTERLY INFORMATION

Selected quarterly financial and statistical information for the most recent eight quarters⁽¹⁾ is set out below:

(in millions, except Average Gold Price, Adjusted EBITDA Margin, Adjusted Net Income Margin, GEOs sold, net GEOs sold, per GEO amounts and per share amounts)

| | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|-------------------------------------------------|----------|----------|----------|----------|----------|-----------|----------|----------|
| Revenue | \$ 368.4 | \$ 321.0 | \$ 275.7 | \$ 260.1 | \$ 256.8 | \$ 303.3 | \$ 309.5 | \$ 329.9 |
| Costs and expenses ⁽²⁾ | 114.9 | 103.6 | 93.7 | 91.1 | 98.6 | 1,290.9 | 122.5 | 129.4 |
| Operating income (loss) | 253.5 | 217.4 | 182.0 | 169.0 | 158.2 | (987.6) | 187.0 | 200.5 |
| Other income | 16.1 | 4.8 | 12.9 | 5.8 | 13.8 | 27.8 | 13.0 | 11.0 |
| Income tax expense | 59.8 | 46.8 | 42.2 | 95.3 | 27.5 | 22.7 | 24.9 | 27.0 |
| Net income (loss) | 209.8 | 175.4 | 152.7 | 79.5 | 144.5 | (982.5) | 175.1 | 184.5 |
| Basic earnings (loss) per share | \$ 1.09 | \$ 0.91 | \$ 0.79 | \$ 0.41 | \$ 0.75 | \$ (5.11) | \$ 0.91 | \$ 0.96 |
| Diluted earnings (loss) per share | \$ 1.09 | \$ 0.91 | \$ 0.79 | \$ 0.41 | \$ 0.75 | \$ (5.11) | \$ 0.91 | \$ 0.96 |
| Net cash provided by operating activities | \$ 288.9 | \$ 243.0 | \$ 213.6 | \$ 194.4 | \$ 178.6 | \$ 283.5 | \$ 236.0 | \$ 261.9 |
| Net cash used in investing activities | (551.0) | (31.1) | (279.0) | (36.7) | (190.5) | (104.2) | (173.7) | (160.6) |
| Net cash used in financing activities | (66.8) | (62.0) | (61.1) | (59.2) | (58.1) | (59.8) | (56.8) | (56.9) |
| Average Gold Price ⁽³⁾ | \$ 2,863 | \$ 2,662 | \$ 2,477 | \$ 2,338 | \$ 2,072 | \$ 1,976 | \$ 1,929 | \$ 1,978 |
| GEOs sold ⁽⁴⁾ | 126,585 | 120,063 | 110,110 | 110,264 | 122,897 | 152,351 | 160,848 | 168,515 |
| Net GEOs sold ⁽⁴⁾ | 113,138 | 107,140 | 97,232 | 97,817 | 106,681 | 129,527 | 135,498 | 144,703 |
| Cash Costs ⁽⁵⁾ | \$ 38.5 | \$ 34.4 | \$ 31.9 | \$ 29.1 | \$ 33.6 | \$ 45.1 | \$ 48.9 | \$ 47.1 |
| Cash Costs ⁽⁵⁾ per GEO sold | \$ 304 | \$ 287 | \$ 290 | \$ 264 | \$ 273 | \$ 296 | \$ 304 | \$ 280 |
| Adjusted EBITDA ⁽⁵⁾ | \$ 321.9 | \$ 277.4 | \$ 236.2 | \$ 221.9 | \$ 216.1 | \$ 254.6 | \$ 255.1 | \$ 275.6 |
| Adjusted EBITDA ⁽⁵⁾ per share | \$ 1.67 | \$ 1.44 | \$ 1.23 | \$ 1.15 | \$ 1.12 | \$ 1.33 | \$ 1.33 | \$ 1.44 |
| Adjusted EBITDA Margin ⁽⁵⁾ | 87.4 % | 86.4 % | 85.7 % | 85.3 % | 84.2 % | 83.9 % | 82.4 % | 83.5 % |
| Adjusted Net Income ⁽⁵⁾⁽⁶⁾ | \$ 205.6 | \$ 183.3 | \$ 153.9 | \$ 144.9 | \$ 136.1 | \$ 172.9 | \$ 175.1 | \$ 182.9 |
| Adjusted Net Income ⁽⁵⁾⁽⁶⁾ per share | \$ 1.07 | \$ 0.95 | \$ 0.80 | \$ 0.75 | \$ 0.71 | \$ 0.90 | \$ 0.91 | \$ 0.95 |
| Adjusted Net Income Margin ⁽⁵⁾⁽⁶⁾ | 55.8 % | 57.1 % | 55.8 % | 55.7 % | 53.0 % | 57.0 % | 56.6 % | 55.4 % |

1 Sum of the quarters may not add up to yearly total due to rounding.

2 Includes impairment losses on royalty, stream and working interests of \$1,173.3 million in Q4 2023.

3 Based on LBMA Gold Price PM Fix.

4 Refer to the "Gold Equivalent Ounces and Net Gold Equivalent Ounces" section of this Quarterly Report for more information on our methodology for calculating GEOs sold and Net GEOs sold.

5 Cash Costs, Cash Costs per GEO sold, Adjusted EBITDA, Adjusted EBITDA per share, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income per share and Adjusted Net Income 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. Refer to the "Non-GAAP Financial Measures" section of this Quarterly Report for more information on each non-GAAP financial measure.

6 Adjusted Net Income, Adjusted Net Income per share, and Adjusted Net Income Margin for Q1 2024 were recalculated to include \$9.9 million in income tax expense which was recognized in Q2 2024 but related to the retroactive application of tax measures enacted in relation to the OECD's GMT initiative pertaining to income earned in Q1 2024.

BALANCE SHEET REVIEW

Summary Balance Sheet and Key Financial Metrics

| (expressed in millions, except debt-to-equity ratio) | At March 31, 2025 | At December 31, 2024 |
|------------------------------------------------------|-----------------------------|-------------------------|
| Cash and cash equivalents | \$ 1,128.1 | \$ 1,451.3 |
| Current assets | 1,394.9 | 1,716.8 |
| Non-current assets | 5,258.5 | 4,613.6 |
| Total assets | \$ 6,653.4 | \$ 6,330.4 |
| Current liabilities | \$ 60.9 | \$ 67.5 |
| Non-current liabilities | 300.0 | 266.3 |
| Total liabilities | \$ 360.9 | \$ 333.8 |
| Total shareholders' equity | \$ 6,292.5 | \$ 5,996.6 |
| Total common shares outstanding | 192.6 | 192.6 |
| Capital management measures | | |
| Available capital | \$ 2,082.2 | \$ 2,433.6 |
| Debt-to-equity | - | - |

Assets

Total assets were \$6,653.4 million as at March 31, 2025 compared to \$6,330.4 million as at December 31, 2024. Our non-current asset base is primarily comprised of royalty, stream and working interests, investments and loans receivable, while our current assets are primarily comprised of cash and cash equivalents, receivables and gold and silver bullion and stream inventory. The increase in assets compared to December 31, 2024 primarily reflects a net increase in our royalty, stream and working interests due to the acquisition of the Western Limb Mining Operations Stream from Sibanye-Stillwater of \$500.0 million, offset by the depletion of our royalty, stream and working interests. We also provided \$48.6 million in equity financing to Discovery, and benefited from a net increase in the fair value of our equity investments of \$148.8 million.

Liabilities

Total liabilities as at March 31, 2025 increased compared to December 31, 2024, largely due to an increase in current and deferred income tax liabilities as a result of tax measures enacted in relation to the GMT.

Shareholders' Equity

Shareholders' equity increased compared to December 31, 2024 as a result of earning net income of \$209.8 million in Q1 2025 and an increase of \$148.8 million in the fair value of our equity investments which are recorded at fair value through other comprehensive income. These were offset by dividends of \$73.4 million of which \$3.2 million was settled through the issuance of common shares pursuant to the DRIP.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow for the periods ended March 31, 2025 and 2024 was as follows:

| (expressed in millions) | For the three months ended March 31, | |
|--------------------------------------------------------------|-----------------------------------------|-----------|
| | 2025 | 2024 |
| Net cash provided by operating activities | \$ 288.9 | \$ 178.6 |
| Net cash used in investing activities | (551.0) | (190.5) |
| Net cash used in financing activities | (66.8) | (58.1) |
| Effect of exchange rate changes on cash and cash equivalents | 5.7 | 0.1 |
| Net change in cash and cash equivalents | \$ (323.2) | \$ (69.9) |

Operating Activities

Net cash provided by operating activities was \$288.9 million in Q1 2025 (Q1 2024 – \$178.6 million). Operating cash flow in Q1 2025 was higher than in Q1 2024 primarily due to an increase in revenue and higher proceeds from sales of our gold and silver bullion. The timing of the sale of gold and silver bullion and stream inventory may vary from period to period. These cash inflows were partially offset by an increase in current tax expense as a result of the implementation GMT-related tax changes.

Investing Activities

Net cash used in investing activities was \$551.0 million in Q1 2025 (Q1 2024 - \$190.5 million). Investing activities in the current quarter were primarily the acquisition of the Western Limb Mining Operations Stream of \$500.0 million and the acquisition of equity investments, including \$48.6 million in subscription receipts issued by Discovery.

Financing Activities

For Q1 2025, net cash used in financing activities was \$66.8 million (Q1 2024 – \$58.1 million) which was primarily related to the payment of dividends, offset by proceeds from the exercise of stock options held by employees of the Company.

Capital Resources

Our cash and cash equivalents totaled \$1,128.1 million as at March 31, 2025 (December 31, 2024 – \$1,451.3 million). In addition, we held investments of \$539.9 million (December 31, 2024 – \$325.5 million). Of the total investments held, \$530.6 million was held in publicly-traded equity instruments (December 31, 2024 – \$316.8 million). Of the \$530.6 million held in publicly-traded equity instruments, \$129.6 million relates to our holdings of LIORC (December 31, 2024 – \$127.3 million) which we consider being equivalent to a royalty and therefore hold as a long-term strategic investment.

As at the date of this MD&A, we have one unsecured revolving credit facility available of \$1.0 billion, with an accordion of \$250.0 million, and a maturity date of June 3, 2029. Advances under the Corporate Revolver bear interest depending upon the currency of the advance and Franco-Nevada's leverage ratio. As at March 31, 2025, while we have no amounts outstanding against the Corporate Revolver, we have four standby letters of credit in the amount of \$45.9 million (C\$66.0 million) in relation to the audit by the CRA, as referenced in the "Contingencies" section of this Quarterly Report. These standby letters of credit reduce the available balance under the Corporate Revolver such that we have a total of \$954.1 million available under the Corporate Revolver.

Management's objectives when managing capital are:

- when capital is not being used for long-term investments, ensure its preservation and availability by investing in low-risk investments with high liquidity; and
- to ensure that adequate levels of capital are maintained to meet Franco-Nevada's operating requirements and other current liabilities.

As at March 31, 2025, our cash and cash equivalents are held in cash and term deposits with several financial institutions. Certain investments with maturities upon acquisition of 3 months, or 92 days or less, were classified as term deposits within cash and cash equivalents on the statement of financial position.

Our performance is impacted by foreign currency fluctuations of the Canadian dollar and Australian dollar relative to the U.S. dollar. The largest exposure is with respect to the Canadian/U.S. dollar exchange rates as we hold a significant amount of our assets in Canada and report our results in U.S. dollars. The effect of volatility in these currencies against the U.S. dollar impacts our corporate general and administrative expenses and the depletion of our royalty, stream and working interests incurred in our Canadian and Australian entities due to their respective functional currencies. During Q1 2025, the Canadian dollar traded in a range of \$0.6848 to \$0.7059, ending at \$0.6956, and the Australian dollar traded between \$0.6143 and \$0.6380, ending at \$0.6257.

Our near-term cash requirements include funding obligations related to our term loan with Discovery in connection with the Porcupine Complex (with the royalty being funded subsequent to quarter-end, on April 15, 2025), the pre-construction installments in relation to our Cascabel stream, the Royalty

Acquisition Venture with Continental, and other capital commitments and contingent payments as outlined in the "Contingencies – Capital Commitments" section of this Quarterly Report. We also have purchase commitments for the ongoing cost per ounce under stream agreements as outlined in the "Contingencies – Purchase Commitments" section of this Quarterly Report, corporate administration costs, certain costs of operations, commitments under our various environmental and social initiatives, payment of dividends and income taxes directly related to the recognition of royalty, stream and working interest revenues. As a royalty and stream company, we are subject to limited requirements for capital expenditures beyond our initial commitments at the time of entering into our agreements. Other than the investments we are committed to, as detailed in the "Contingencies" section of this Quarterly Report, the acquisition of additional royalties, streams or other investments are entirely discretionary and will be consummated through the use of cash, as available, or through the issuance of common shares or other equity or debt securities, or the use of our Corporate Revolver. We believe that our current cash resources, available credit facility, and future cash flows will be sufficient to cover the costs of our commitments, operating and administrative expenses, and dividend payments for the foreseeable future.

Purchase Commitments

The following table summarizes Franco-Nevada's commitments to pay for gold, silver and PGM pursuant to the associated precious metal agreements as at March 31, 2025:

| Interest | Attributable payable production to be purchased | | | Per ounce cash payment ^{(1),(2)} | | | Term of agreement ⁽³⁾ | Date of contract |
|--------------------------------------|-------------------------------------------------|-----------------------|---------------------|-------------------------------------------|------------------------|-------|----------------------------------|------------------|
| | Gold | Silver | PGM | Gold | Silver | PGM | | |
| Antamina | – % | 22.5 % ⁽⁴⁾ | – % | n/a | 5 % ⁽⁵⁾ | n/a | 40 years | 7-Oct-15 |
| Antapaccay | – % ⁽⁶⁾ | – % ⁽⁷⁾ | – % | 20 % ⁽⁸⁾ | 20 % ⁽⁹⁾ | n/a | 40 years | 10-Feb-16 |
| Candelaria | 68 % ⁽¹⁰⁾ | 68 % ⁽¹⁰⁾ | – % | \$400 | \$4.00 | n/a | 40 years | 6-Oct-14 |
| Cascabel | 14 % ⁽¹¹⁾ | – % | – % | 20 % ⁽¹²⁾ | n/a | n/a | 40 years | 15-Jul-24 |
| Cooke 4 | 7 % | – % | – % | \$400 | n/a | n/a | 40 years | 5-Nov-09 |
| Cobre Panama Fixed Payment Stream | – % ⁽¹³⁾ | – % ⁽¹⁴⁾ | – % | \$418 ⁽¹⁵⁾ | \$6.27 ⁽¹⁶⁾ | n/a | 40 years | 19-Jan-18 |
| Cobre Panama Floating Payment Stream | – % ⁽¹⁷⁾ | – % ⁽¹⁸⁾ | – % | 20 % ⁽¹⁹⁾ | 20 % ⁽²⁰⁾ | n/a | 40 years | 19-Jan-18 |
| Condestable | – % ⁽²¹⁾ | – % ⁽²²⁾ | – % | 20 % ⁽²³⁾ | 20 % ⁽²⁴⁾ | n/a | 40 years | 27-Mar-24 |
| Guadalupe-Palmarejo | 50 % | – % | – % | \$800 | n/a | n/a | 40 years | 2-Oct-14 |
| Karma | 4.875 % | – % | – % | 20 % ⁽²⁵⁾ | n/a | n/a | 40 years | 11-Aug-14 |
| Sabodala | – % ⁽²⁶⁾ | – % | – % | 20 % ⁽²⁷⁾ | n/a | n/a | 40 years | 25-Sep-20 |
| Sudbury (28) | 50 % | – % | 50 % | \$400 | n/a | \$400 | 40 years | 15-Jul-08 |
| Tocantinzinho | 12.5 % ⁽²⁹⁾ | – % | – % | 20 % ⁽³⁰⁾ | n/a | n/a | 40 years | 18-Jul-22 |
| Western Limb Mining Operations | – % ⁽³¹⁾ | – % | 1 % ⁽³²⁾ | 5 % ⁽³³⁾ | n/a | 5 % | 40 years | 28-Feb-25 |

- Subject to an annual inflationary adjustment except for Antamina, Antapaccay, Cascabel, Guadalupe-Palmarejo, Karma, Sabodala, Tocantinzinho and Western Limb Mining Operations.
- Should the prevailing market price for gold be lower than this amount, the per ounce cash payment will be reduced to the prevailing market price.
- Subject to successive extensions.
- Subject to a fixed payability of 90%. Percentage decreases to 15% after 86 million ounces of silver has been delivered under the agreement.
- Purchase price is 5% of the average silver price at the time of delivery.
- Gold deliveries are referenced to copper in concentrate shipped with 300 ounces of gold delivered for each 1,000 tonnes of copper in concentrate shipped, until 630,000 ounces of gold has been delivered. Thereafter, percentage is 30% of gold shipped.
- Silver deliveries are referenced to copper in concentrate shipped with 4,700 ounces of silver delivered for each 1,000 tonnes of copper in concentrate shipped, until 10.0 million ounces of silver has been delivered. Thereafter, percentage is 30% of silver shipped.
- Purchase price is 20% of the spot price of gold until 750,000 ounces of gold have been delivered, thereafter the purchase price is 30% of the spot price of gold.
- Purchase price is 20% of the spot price of silver until 12.8 million ounces of silver have been delivered, thereafter the purchase price is 30% of the spot price of silver.
- Percentage decreases to 40% after 720,000 ounces of gold and 12.0 million ounces of silver have been delivered under the agreement.
- Percentage decreases to 8.4% after 525,000 ounces of gold have been delivered to Franco-Nevada (Barbados) Corporation under the agreement.
- Purchase price is 20% of the spot price of gold at the time of delivery.
- Gold deliveries are indexed to copper in concentrate produced from the project. 120 ounces of gold per every 1 million pounds of copper produced until 808,000 ounces of gold delivered. Thereafter, 81 ounces of gold per 1 million pounds of copper produced until 1,716,188 ounces of gold delivered. Thereafter, 63.4% of the gold in concentrate.
- Silver deliveries are indexed to copper in concentrate produced from the project. 1,376 ounces of silver per every 1 million pounds of copper produced until 9,842,000 ounces of silver delivered. Thereafter 1,776 ounces of silver per 1 million pounds of copper produced until 29,731,000 ounces of silver delivered. Thereafter, 62.1% of the silver in concentrate.
- After 1,341,000 ounces of gold delivered, purchase price is the greater of 50% of spot and \$418.27 per ounce, subject to an annual inflationary adjustment. As the mill throughput for 30 consecutive days commensurate with annual capacity of 58 million tonnes per annum was not reached by January 1, 2019, Franco-Nevada received a reduction of the applicable fixed gold price of \$100 per ounce until the end of Q2 2023.
- After 21,510,000 ounces of silver delivered, purchase price is the greater of 50% of spot and \$6.27 per ounce, subject to an annual inflationary adjustment.
- Gold deliveries are indexed to copper in concentrate produced from the project. 30 ounces of gold per every 1 million pounds of copper produced until 202,000 ounces of gold delivered. Thereafter 20.25 ounces of gold per 1 million pounds of copper produced until 429,047 ounces of gold delivered. Thereafter, 15.85% of the gold in concentrate.
- Silver deliveries are indexed to copper in concentrate produced from the project. 344 ounces of silver per every 1 million pounds of copper produced until 2,460,500 ounces of silver delivered. Thereafter, 444 ounces of silver per 1 million pounds of copper produced until 7,432,750 ounces of silver delivered. Thereafter 15.53% of the silver in concentrate.
- After 604,000 ounces of gold delivered, purchase price is 50% of the spot price of gold. As the mill throughput for 30 consecutive days commensurate with annual capacity of 58 million tonnes per annum was not reached by January 1, 2019, Franco-Nevada received a reduction of the applicable floating gold price of \$100 per ounce until the end of Q2 2023.
- After 9,618,000 ounces of silver delivered, purchase price is 50% of the spot price of silver.
- Gold deliveries are fixed at 8,760 ounces per annum from January 1, 2021 to December 31, 2025. Thereafter, 63% of the gold in concentrate until a cumulative total of 87,600 ounces of gold delivered. Thereafter, 37.5% of the gold in concentrate.
- Silver deliveries are fixed at 291,000 ounces per annum from January 1, 2021 to December 31, 2025. Thereafter, 63% of the silver in concentrate until a cumulative total of 2,910,000 ounces of silver delivered. Thereafter, 37.5% of the silver in concentrate.
- Purchase price is 20% of the spot price of gold at the time of delivery.
- Purchase price is 20% of the spot price of silver at the time of delivery.
- Purchase price is 20% of the average gold price at the time of delivery.
- Based on amended agreement with an effective date of September 1, 2020, gold deliveries are fixed at 783.33 ounces per month until 105,750 ounces of gold is delivered. Thereafter, percentage is 6% of gold production (subject to reconciliation after fixed delivery period to determine if Franco-Nevada would have received more or less than 105,750 ounces of gold under the original 6% variable stream for such period, entitling the operator to a credit for an over-delivery applied against future stream deliveries or a one-time additional delivery to Franco-Nevada for an under-delivery).
- Purchase price is 20% of prevailing market price at the time of delivery.
- Franco-Nevada is committed to purchase 50% of the precious metals contained in ore from the properties. Payment is based on gold equivalent ounces. For McCreedy West, effective June 1, 2021, purchase price per gold equivalent ounce is determined based on the monthly average gold spot price: (i) when the gold spot price is less than \$800 per ounce, the purchase price is the prevailing monthly average gold spot price; (ii) when the gold spot price is greater than \$800 per ounce but less than \$1,333 per ounce, the purchase price is \$800 per ounce; (iii) when the gold spot price is greater than \$1,333 per ounce but less than \$2,000 per ounce, the purchase price is 60% of the prevailing monthly average gold spot price; and (iv) when the gold spot price is greater than \$2,000, the purchase price is \$1,200 per ounce.
- Percentage decreases to 7.5% after 300,000 ounces of gold have been delivered under the agreement.
- Purchase price is 20% of the spot price of gold at the time of delivery.
- Gold deliveries are referenced to platinum, palladium, rhodium and gold ("4E") ounces contained in concentrate with deliveries of gold ounces initially equal to 1.1% of 4E PGM ounces contained in concentrate, until 87,500 ounces of gold delivered. Thereafter, deliveries of gold ounces equal to 0.75% of 4E PGM ounces contained in concentrate, until a total of 237,000 ounces of gold delivered. Thereafter, 80.0% of gold contained in concentrate.
- Percentage increases to 2.1% of platinum contained in concentrate after 48,000 ounces of platinum delivered. Platinum deliveries are capped at 294,000 ounces of platinum.
- After 237,000 ounces of gold delivered, purchase price is 10% of the spot price of gold.

Capital Commitments

As at March 31, 2025, we have the following investment commitments with respect to our royalty and stream interests:

| Asset | Commitment | Obligating Event |
|----------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cascabel stream | \$501.6 million | Without limitation, completion of key development milestones, receipt of all material permits, a construction decision approved by the board of directors of SolGold plc, and availability of the remainder of the required project financing |
| Porcupine Complex royalty ⁽¹⁾ | \$300.0 million | Without limitation, completion of customary closing conditions, including the successful completion of the acquisition by Discovery of the Porcupine Complex (itself subject to conditions, including, without limitation, receipt of certain regulatory consents and approvals) |
| Discovery term loan ⁽¹⁾ | \$100.0 million | Receipt of written notice from Discovery within two years after closing date and upon completion of customary conditions |
| Royalty Acquisition Venture with Continental | \$44.7 million | Acquisition of mineral rights acquired through the Royalty Acquisition Venture with Continental, triggering funding requirements by the Company |
| Yanacocha royalty | 118,534 Franco-Nevada common shares (equivalent to \$15.0 million at closing) | Achievement of commercial production and receipt of royalty payments from the Conga project for a full year within 20 years of the August 13, 2024 purchase agreement |
| Copper World royalty | \$12.5 million | 50% of commitment payable upon the project having all necessary permits and approvals and being free of legal challenges. 50% of commitment payable upon Franco-Nevada receiving royalty payments from the operator. Proportionate reduction of such contingent payments for a smaller-scale mine having anticipated life of mine production of copper contained in concentrate between 550,000 short tons and 1,703,000 short tons |
| Salares Norte (Rio Baker) royalty | \$8.0 million | Receipt of Rio Baker royalty payments (excluding proceeds from the exercise by Gold Fields Limited of a partial buy back option on the royalty) in excess of \$15 million |
| Royalty with EMX Royalty Corporation | \$4.9 million | Sourcing by EMX of newly created precious metals and copper royalties meeting specified criteria within three years of the June 27, 2023 joint acquisition agreement |
| Eskay Creek royalty | C\$4.5 million | Skeena Resources having obtained mineral and surface rights to the materials contained in the Albino Lake storage facility, and such materials containing at least 300,000 ounces of contained gold that are contemplated to be mined in a mine plan approved by the board of Skeena Resources |

¹ Transaction closed subsequent to quarter-end, on April 15, 2025.

The commitments in the above table are expected to be primarily funded from cash and cash equivalents on hand and cash flows from operating activities over the next few years. We also have commitments related to environmental and social initiatives in connection with our acquisition of royalty and stream interests.

Contingencies

(a) Cobre Panama

Franco-Nevada notes that there are no updates in respect of its arbitration claim related to the Cobre Panama mine as disclosed in its financial statements and management's discussion and analysis for the year ended December 31, 2024.

(b) Canada Revenue Agency Audit

The CRA is conducting an audit of Franco-Nevada for the 2013-2021 taxation years.

Transfer Pricing Reassessments

The Company has received reassessments from the CRA made on the basis of the transfer pricing provisions in the Income Tax Act (Canada) (the "Act"). The following table provides a summary of the CRA audit and reassessment matters further detailed below:

| | CRA Position | Taxation Years Reassessed | Potential Exposure for Tax, Interest and Penalties <i>(in millions)</i> |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transfer Pricing (Mexico) | Transfer pricing provisions in the Act apply such that a majority of the income earned by the Company's Mexican subsidiary should be included in the income of the Company and subject to tax in Canada. | 2013–2016 | <p>For 2013–2016: Tax: \$20.8 (C\$29.9) Transfer pricing penalties: \$8.3 (C\$12.0) Interest and other penalties: \$17.7 (C\$25.4)</p> <p>The amounts set forth above do not include any potential relief under the Canada-Mexico tax treaty.</p> <p>The Company's Mexican subsidiary ceased operations after 2016 and no reassessments for this issue are expected for subsequent years.</p> |
| Transfer Pricing (Barbados) | Transfer pricing provisions in the Act apply such that a majority of the income relating to certain precious metal streams earned by the Company's Barbadian subsidiary should be included in the income of the Company and subject to tax in Canada. | 2014–2019 | <p>For 2014–2019: Tax: \$77.4 (C\$111.1) Transfer pricing penalties: \$12.2 (C\$17.6) for 2014-2017; \$17.0 (C\$24.4) for 2018-2019 under review Interest and other penalties: \$37.2 (C\$53.5)</p> <p>If the CRA were to reassess the 2020–2024 taxation years on the same basis: Tax: \$273.3 (C\$392.8) Transfer pricing penalties: \$103.3 (C\$148.6) Interest and other penalties: \$65.9 (C\$94.8)</p> |

(i) Mexico (2013–2016)

In December of 2018, 2019, and 2021, the Company received Notices of Reassessment from the CRA for taxation years 2013 (the "2013 Reassessment"), 2014 and 2015 (the "2014-2015 Reassessments"), and 2016 (the "2016 Reassessment", collectively with the 2013 Reassessment and the 2014-2015 Reassessments, the "2013-2016 Reassessments") in relation to its Mexican subsidiary. The reassessments were made on the basis of the transfer pricing provisions in the Act and assert that a majority of the income earned by the Mexican subsidiary should have been included in the income of the Company and subject to tax in Canada. The 2013-2016 Reassessments result in additional Federal and provincial income taxes of \$20.8 million (C\$29.9 million) plus estimated interest (calculated to March 31, 2025) and other penalties of \$17.7 million (C\$25.4 million) but before any relief under the Canada-Mexico tax treaty.

Subsequently, the CRA issued revised 2013-2016 Reassessments to include transfer pricing penalties of \$8.3 million (C\$12.0 million). The Company has filed formal Notices of Objection with the CRA against the 2013-2016 Reassessments and has posted security in the form of cash and standby letter of credit for 50% of the reassessed amounts, as referenced in Note 10 and Note 11 of the financial statements. The Company has commenced an appeal in the Tax Court of Canada with respect to the 2013 Reassessment and the 2014-2015 Reassessments.

The Company's Mexican subsidiary ceased operations after 2016 and no reassessments are expected for subsequent years.

For taxation years 2013 through 2016, the Company's Mexican subsidiary paid a total of \$34.1 million (490.3 million Pesos) in cash taxes, at a 30% tax rate, to the Mexican tax authorities on income earned in Mexico. If required, the Company intends to seek relief from double taxation under the Canada-Mexico tax treaty.

(ii) Barbados (2014–2021)

The 2014-2015 Reassessments, 2016 Reassessment, and a Notice of Reassessment received by the Company in December 2021 for taxation year 2017 (the “2017 Reassessment”, collectively with the 2014-2015 Reassessments and the 2016 Reassessment, the “2014-2017 Reassessments”) also reassess the Company in relation to its Barbadian subsidiary. The reassessments were made on the basis of the transfer pricing provisions in the Act and assert that a majority of the income relating to certain precious metal streams earned by the Barbadian subsidiary should have been included in the income of the Company and subject to tax in Canada, resulting in additional Federal and provincial income taxes of \$32.4 million (C\$46.5 million) plus estimated interest (calculated to March 31, 2025) and other penalties of \$17.4 million (C\$25.1 million).

Subsequently, the CRA issued revised 2014-2017 Reassessments to include transfer pricing penalties of \$12.2 million (C\$17.6 million). The Company has filed formal Notices of Objection with the CRA against the 2014-2017 Reassessments and has posted security in the form of cash and standby letter of credit for 50% of the reassessed amounts, as referenced in Note 10 and Note 11 of the financial statements. The Company has commenced an appeal in the Tax Court of Canada with respect to the 2014-2015 Reassessments.

In December of 2023 and November of 2024, the Company received Notices of Reassessment for taxation years 2018 (the “2018 Reassessment”) and 2019 (the “2019 Reassessment”, and collectively with the 2013-2016 Reassessments, the 2017 Reassessment, and the 2018 Reassessment, the “Transfer Pricing Reassessments”). The 2018 and 2019 Reassessments reassess the Company in relation to its Barbadian subsidiary on the same basis as the 2014-2017 Reassessments, resulting in additional Federal and provincial income taxes of \$45.0 million (C\$64.6 million) plus estimated interest (calculated to March 31, 2025) and other penalties of \$19.8 million (C\$28.4 million). The Company has filed a formal Notice of Objection with the CRA against the 2018 Reassessment and has posted security in the form of cash for 50% of the reassessed amounts, as referenced in Note 10 of the financial statements. During the quarter, the Company filed a formal Notice of Objection with the CRA against the 2019 Reassessment and posted security in the form of standby letter of credit for 50% of the reassessed amounts, as referenced in Note 11 of the financial statements. The

2018 and 2019 Reassessments did not include transfer pricing penalties which are currently under review. If the CRA were to apply transfer pricing penalties, the Company estimates that the amounts would be approximately \$17.0 million (C\$24.4 million).

If the CRA were to reassess the Company for taxation years 2020 through 2024 on the same basis and continue to apply transfer pricing penalties, the Company estimates that it would be subject to additional Canadian tax for these years of approximately \$273.3 million (C\$392.8 million), transfer pricing penalties of approximately \$103.3 million (C\$148.6 million) plus interest (calculated to March 31, 2025) and other penalties of approximately \$65.9 million (C\$94.8 million).

For the 2024 taxation year, the Company's Barbadian subsidiary will pay a total of \$54.4 million in cash taxes to the Barbadian tax authorities on income earned in Barbados, as it is subject to an effective 15% tax rate resulting from the Government of Barbados enacting legislation to implement tax measures in response to the OECD Pillar Two Global Minimum Tax initiatives. If required, the Company intends to seek relief from double taxation under the Canada-Barbados tax treaty.

In 2024, the CRA expanded its audit to include the 2020 and 2021 taxation years. The Company has not received any proposal or Notices of Reassessment for these taxation years in connection with this audit.

Management believes that the Company and its subsidiaries have filed all tax returns and paid all applicable taxes in compliance with Canadian and applicable foreign tax laws and, as a result, no liabilities have been recorded in the financial statements of the Company for the Transfer Pricing Reassessments, or for any potential tax exposure that may arise in respect of these matters. The Company does not believe that the Transfer Pricing Reassessments are supported by Canadian tax law and jurisprudence and intends to vigorously defend its tax filing positions.

The CRA audit is ongoing and there can be no assurance that the CRA will not further challenge the manner in which the Company or any of its subsidiaries has filed its tax returns and reported its income. In the event that the CRA successfully challenges the manner in which the Company or a subsidiary has filed its tax returns and reported its income, this could potentially result in additional income taxes, penalties and interest, which could have a material adverse effect on the Company.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's best

knowledge of the relevant facts and circumstances, having regard to previous experience. However, actual outcomes may differ from the amounts included in the consolidated financial statements.

Our material accounting policies and estimates are disclosed in Notes 2 and 3 of our 2024 audited consolidated financial statements and Note 2 of our financial statements for the three months ended March 31, 2025.

New Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* ("IFRS 9") and IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The amendments clarify the date of recognition and derecognition of financial assets and liabilities, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion, add new disclosures for financial instruments with contractual terms that can change cash flows, and update the disclosure for equity investments designated at FVTOCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier adoption permitted. The Company is currently assessing the impact of the amendments.

OUTSTANDING SHARE DATA

Franco-Nevada is authorized to issue an unlimited number of common and preferred shares. A detailed description of the rights, privileges, restrictions and conditions attached to each class of authorized shares is included in our most recent Annual Information Form, a copy of which can be found on SEDAR+ at www.sedarplus.com and in our Form 40-F, a copy of which can be found on EDGAR at www.sec.gov.

As of May 8, 2025, the number of common shares outstanding or issuable pursuant to other outstanding securities is as follows:

| Common Shares | Number |
|----------------------------------------------------------------|-------------|
| Outstanding | 192,648,281 |
| Issuable upon exercise of Franco-Nevada options ⁽¹⁾ | 594,080 |
| Issuable upon vesting of Franco-Nevada RSUs ⁽²⁾ | 108,458 |
| Diluted common shares | 193,350,819 |

- There were 594,080 stock options under our share compensation plan outstanding to directors, officers, employees and others with exercise prices ranging from C\$65.76 to C\$217.52 per share. The above table assumes all stock options are exercisable.
- There were 35,339 time-based RSUs and 76,020 performance-based RSUs. Vesting of the performance-based RSUs are subject to the achievement of certain performance criteria and a performance multiplier which will range from 0% to 200% of the number granted. The above table assumes a performance multiplier of 100% of performance-based RSUs granted.

During the three months ended March 31, 2025, we did not issue or have any outstanding preferred shares.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Our management is responsible for establishing and maintaining Franco-Nevada's internal control over financial reporting and other financial disclosure and our disclosure controls and procedures.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Franco-Nevada's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Franco-Nevada; (ii) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of Franco-Nevada are being made only in accordance with authorizations of management and directors of Franco-Nevada; and (iii) are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Franco-Nevada's assets that could have a material effect on Franco-Nevada's financial statements. Internal control over other financial disclosure is a process designed to ensure that other financial information included in this Quarterly Report fairly represents, in all material respects, the financial condition, results of operations and cash flows of Franco-Nevada for the periods presented in this Quarterly Report.

Franco-Nevada's disclosure controls and procedures are designed to provide reasonable assurance that material information relating to Franco-Nevada, including its consolidated subsidiaries, is made known to management by others within those entities, particularly during the period in which this MD&A is prepared and that information required to be disclosed by Franco-Nevada in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Due to its inherent limitations, internal control over financial reporting and other financial disclosure may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

For the three months ended March 31, 2025, there has been no change in Franco-Nevada's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, Franco-Nevada's internal control over financial reporting.

GOLD EQUIVALENT OUNCES AND NET GOLD EQUIVALENT OUNCES

Gold Equivalent Ounces

GEOs include Franco-Nevada's attributable share of production from all of our royalties, streams and working interests, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSRs 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. For illustrative purposes, please refer to the average commodity price table on page 19 of this Quarterly Report for indicative prices which may be used in the calculation of GEOs for the three months ended March 31, 2025 and 2024, respectively.

Net Gold Equivalent Ounces

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 average gold price (based on the LBMA PM Fix during the period), and subtracting this total from GEOs sold in the period.

Calculation of Net Gold Equivalent Ounces:

| | For the three months ended March 31, | |
|--------------------------------------------------------------|-----------------------------------------|----------------|
| | 2025 | 2024 |
| (expressed in millions, excepts GEOs and Average Gold Price) | | |
| GEOs | 126,585 | 122,897 |
| Less: | | |
| Cash Costs | \$ 38.5 | \$ 33.6 |
| Divided by: Average gold price per ounce | \$ 2,863 | \$ 2,072 |
| | 13,447 | 16,216 |
| Net GEOs | 113,138 | 106,681 |

NON-GAAP FINANCIAL MEASURES

Cash Costs and Cash Costs per GEO

Cash Costs and Cash Costs per GEO sold are non-GAAP financial measures. Cash Costs is defined by Franco-Nevada as total costs of sales less depletion and depreciation expense. Cash Costs per GEO sold is calculated by dividing Cash Costs by the number of GEOs sold in the period, excluding prepaid GEOs.

Management uses Cash Costs and Cash Costs per GEO sold to evaluate Franco-Nevada's ability to generate positive cash flow from its royalty, stream and working interests. Management and certain investors also use this information to evaluate

Franco-Nevada's performance relative to peers in the mining industry who present this measure on a similar basis. Cash Costs and Cash Costs per GEO sold are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Reconciliation of Cash Costs and Cash Costs per GEO sold:

| (expressed in millions, except per GEO amounts) | For the three months ended March 31, | |
|-------------------------------------------------|-----------------------------------------|---------|
| | 2025 | 2024 |
| Total costs of sales | \$ 106.9 | \$ 91.8 |
| Depletion and depreciation | (68.4) | (58.2) |
| Cash Costs | \$ 38.5 | \$ 33.6 |
| GEOs | 126,585 | 122,897 |
| Cash Costs per GEO sold | \$ 304 | \$ 273 |

Adjusted EBITDA and Adjusted EBITDA per Share

Adjusted EBITDA and Adjusted EBITDA per share are non-GAAP financial measures, which is defined by Franco-Nevada by excluding the following from net income and earnings per share ("EPS"):

- Income tax expense/recovery;
- Finance expenses;
- Finance income;
- Depletion and depreciation;
- Impairment losses and reversals related to royalty, stream and working interests;
- Gains/losses on disposal of royalty, stream and working interests;
- Impairment losses and expected credit losses related to investments, loans receivable and other financial instruments;
- Changes in fair value of investments, loans receivable and other financial instruments; and
- Foreign exchange gains/losses and other income/expenses.

Management uses Adjusted EBITDA and Adjusted EBITDA per share to evaluate the underlying operating performance of Franco-Nevada as a whole for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. Management believes that in addition to measures prepared in

accordance with IFRS Accounting Standards such as net income and EPS, our investors and analysts use Adjusted EBITDA and Adjusted EBITDA per share to evaluate the results of the underlying business of Franco-Nevada, particularly since the excluded items are typically not included in our guidance, with the exception of depletion and depreciation expense. While the adjustments to net income and EPS in these measures include items that are both recurring and non-recurring, management believes that Adjusted EBITDA and Adjusted EBITDA per share are useful measures of Franco-Nevada's performance because they adjust for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of our core operating results from period to period, are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. Adjusted EBITDA and Adjusted EBITDA per share are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Reconciliation of Net Income to Adjusted EBITDA:

| (expressed in millions, except per share amounts) | For the three months ended March 31, | |
|----------------------------------------------------------|-----------------------------------------|----------|
| | 2025 | 2024 |
| Net income | \$ 209.8 | \$ 144.5 |
| Income tax expense | 59.8 | 27.5 |
| Finance expenses | 0.7 | 0.6 |
| Finance income | (11.1) | (16.0) |
| Depletion and depreciation | 68.4 | 58.2 |
| Gain on disposal of royalty interests | – | (0.3) |
| Foreign exchange (gain) loss and other (income) expenses | (5.7) | 1.6 |
| Adjusted EBITDA | \$ 321.9 | \$ 216.1 |
| Basic weighted average shares outstanding | 192.6 | 192.2 |
| Basic earnings per share | \$ 1.09 | \$ 0.75 |
| Income tax expense | 0.31 | 0.14 |
| Finance income | (0.06) | (0.08) |
| Depletion and depreciation | 0.36 | 0.30 |
| Foreign exchange (gain) loss and other (income) expenses | (0.03) | 0.01 |
| Adjusted EBITDA per share | \$ 1.67 | \$ 1.12 |

Adjusted EBITDA Margin

Adjusted EBITDA Margin is a non-GAAP ratio which is defined by Franco-Nevada as Adjusted EBITDA divided by revenue. Franco-Nevada uses Adjusted EBITDA Margin in its annual incentive compensation process to evaluate management's performance in increasing revenue and containing costs. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards, our investors and analysts use Adjusted EBITDA Margin to evaluate the Company's ability to contain

costs relative to revenue. Adjusted EBITDA Margin is intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. It does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Calculation of Adjusted EBITDA Margin:

| (expressed in millions, except Adjusted EBITDA Margin) | For the three months ended March 31, | |
|--------------------------------------------------------|-----------------------------------------|--------------|
| | 2025 | 2024 |
| Adjusted EBITDA | \$ 321.9 | \$ 216.1 |
| Revenue | 368.4 | 256.8 |
| Adjusted EBITDA Margin | 87.4% | 84.2% |

Adjusted Net Income and Adjusted Net Income per Share

Adjusted Net Income and Adjusted Net Income per share are non-GAAP financial measures, which is defined by Franco-Nevada by excluding the following from net income and EPS:

- Foreign exchange gains/losses and other income/expenses;
- Impairment losses and reversals related to royalty, stream and working interests;
- Gains/losses on disposal of royalty, stream and working interests;
- Impairment losses and expected credit losses related to investments, loans receivable and other financial instruments;
- Changes in fair value of investments, loans receivable and other financial instruments;
- Impact of income taxes on these items;
- Income taxes related to the reassessment of the probability of realization of previously recognized or de-recognized deferred income tax assets; and
- Income taxes relating to the revaluation of deferred income tax assets and liabilities as a result of statutory income tax rate changes in the countries in which the Company operates.

Management uses Adjusted Net Income and Adjusted Net Income per share to evaluate the underlying operating performance of Franco-Nevada as a whole for the reporting periods presented, to assist with the planning and forecasting of future operating

results, and to supplement information in its financial statements. Management believes that, in addition to measures prepared in accordance with IFRS Accounting Standards such as net income and EPS, our investors and analysts use Adjusted Net Income and Adjusted Net Income per share to evaluate the results of the underlying business of Franco-Nevada, particularly since the items that are adjusted for are typically not included in our guidance. While the adjustments to net income and EPS in these measures include items that are both recurring and non-recurring, management believes that Adjusted Net Income and Adjusted Net Income per share are useful measures of Franco-Nevada's performance because they adjust for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of our core operating results from period to period, are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. Adjusted Net Income and Adjusted Net Income per share are intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Reconciliation of Net Income to Adjusted Net Income:

| | For the three months ended March 31, | |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------|
| | 2025 | 2024 |
| (expressed in millions, except per share amounts) | | |
| Net income | \$ 209.8 | \$ 144.5 |
| Gain on disposal of royalty interests | – | (0.3) |
| Foreign exchange (gain) loss and other (income) expenses | (5.7) | 1.6 |
| Tax effect of adjustments | 1.5 | 0.2 |
| Other tax related adjustments | | |
| Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate | – | (9.9) |
| Adjusted Net Income | \$ 205.6 | \$ 136.1 |
| Basic weighted average shares outstanding | 192.6 | 192.2 |
| Basic earnings per share | \$ 1.09 | \$ 0.75 |
| Foreign exchange (gain) loss and other (income) expenses | (0.03) | 0.01 |
| Tax effect of adjustments | 0.01 | – |
| Other tax related adjustments | | |
| Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate | – | (0.05) |
| Adjusted Net Income per share | \$ 1.07 | \$ 0.71 |

Adjusted Net Income Margin

Adjusted Net Income Margin is a non-GAAP ratio which is defined by Franco-Nevada as Adjusted Net Income divided by revenue. Franco-Nevada uses Adjusted Net Income Margin in its annual incentive compensation process to evaluate management's performance in increasing revenue and containing costs. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards, our investors and analysts use Adjusted Net Income Margin to evaluate the

Company's ability to contain costs relative to revenue. Adjusted Net Income Margin is intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. It does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Calculation of Adjusted Net Income Margin:

| | For the three months ended March 31, | |
|------------------------------------------------------------|-----------------------------------------|---------------|
| | 2025 | 2024 |
| (expressed in millions, except Adjusted Net Income Margin) | | |
| Adjusted Net Income | \$ 205.6 | \$ 136.1 |
| Revenue | 368.4 | 256.8 |
| Adjusted Net Income Margin | 55.8 % | 53.0 % |

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This MD&A 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 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, 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; proposed 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 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 the ongoing audit by the CRA or the Company's 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 filed with the Canadian securities regulatory authorities on www.sedarplus.com and Franco-Nevada's most recent Annual Report filed on Form 40-F filed 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.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| (unaudited, in millions of U.S. dollars) | At March 31, 2025 | At December 31, 2024 |
|-------------------------------------------------------|-------------------------|----------------------------|
| Assets | | |
| Cash and cash equivalents (Note 4) | \$ 1,128.1 | \$ 1,451.3 |
| Receivables | 160.2 | 151.8 |
| Gold and silver bullion and stream inventory (Note 7) | 89.4 | 96.8 |
| Loans receivable (Note 6) | 11.9 | 5.9 |
| Prepaid expenses and other current assets (Note 8) | 5.3 | 11.0 |
| Current assets | \$ 1,394.9 | \$ 1,716.8 |
| Royalty, stream and working interests, net (Note 9) | \$ 4,539.0 | \$ 4,098.8 |
| Investments (Note 5) | 539.9 | 325.5 |
| Loans receivable (Note 6) | 98.2 | 104.1 |
| Deferred income tax assets | 26.6 | 30.8 |
| Other assets (Note 10) | 54.8 | 54.4 |
| Total assets | \$ 6,653.4 | \$ 6,330.4 |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$ 30.7 | \$ 28.7 |
| Income tax liabilities | 30.2 | 38.8 |
| Current liabilities | \$ 60.9 | \$ 67.5 |
| Deferred income tax liabilities | \$ 265.1 | \$ 238.0 |
| Income tax liabilities | 26.5 | 19.8 |
| Other liabilities | 8.4 | 8.5 |
| Total liabilities | \$ 360.9 | \$ 333.8 |
| Shareholders' Equity | | |
| Share capital (Note 20) | \$ 5,782.2 | \$ 5,769.1 |
| Contributed surplus | 17.9 | 23.0 |
| Retained earnings | 626.4 | 486.5 |
| Accumulated other comprehensive loss | (134.0) | (282.0) |
| Total shareholders' equity | \$ 6,292.5 | \$ 5,996.6 |
| Total liabilities and shareholders' equity | \$ 6,653.4 | \$ 6,330.4 |

Commitments and contingencies (Notes 24 and 25)

Subsequent events (Note 26)

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

| (unaudited, in millions of U.S. dollars and shares, except per share amounts) | For the three months ended March 31, | |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------|
| | 2025 | 2024 |
| Revenue | | |
| Revenue from royalty, streams and working interests (Note 12) | \$ 365.5 | \$ 255.6 |
| Interest revenue (Note 6a and b) | 2.9 | 0.9 |
| Other interest income | – | 0.3 |
| Total revenue | \$ 368.4 | \$ 256.8 |
| Costs of sales | | |
| Costs of sales (Note 13) | \$ 38.5 | \$ 33.6 |
| Depletion and depreciation | 68.4 | 58.2 |
| Total costs of sales | \$ 106.9 | \$ 91.8 |
| Gross profit | \$ 261.5 | \$ 165.0 |
| Other operating expenses (income) | | |
| General and administrative expenses (Note 14) | \$ 8.7 | \$ 4.2 |
| Share-based compensation expenses (Note 15) | 5.7 | 2.8 |
| Cobre Panama arbitration expenses (Note 25a) | 0.7 | 1.5 |
| Gain on disposal of royalty interests | – | (0.3) |
| Gain on sale of gold and silver bullion | (7.1) | (1.4) |
| Total other operating expenses | \$ 8.0 | \$ 6.8 |
| Operating income | \$ 253.5 | \$ 158.2 |
| Foreign exchange gain (loss) and other income (expenses) (Note 17) | \$ 5.7 | \$ (1.6) |
| Income before finance items and income taxes | \$ 259.2 | \$ 156.6 |
| Finance items (Note 18) | | |
| Finance income | \$ 11.1 | \$ 16.0 |
| Finance expenses | (0.7) | (0.6) |
| Net income before income taxes | \$ 269.6 | \$ 172.0 |
| Income tax expense (Note 19) | 59.8 | 27.5 |
| Net income | \$ 209.8 | \$ 144.5 |
| Other comprehensive income (loss), net of taxes | | |
| Items that may be reclassified subsequently to profit and loss: | | |
| Currency translation adjustment | \$ 2.7 | \$ (39.2) |
| Items that will not be reclassified subsequently to profit and loss: | | |
| Gain on changes in the fair value of equity investments at fair value through other comprehensive income ("FVTOCI"), net of income tax (Note 5) | 148.8 | 1.8 |
| Other comprehensive income (loss), net of taxes | \$ 151.5 | \$ (37.4) |
| Comprehensive income | \$ 361.3 | \$ 107.1 |
| Earnings per share (Note 21) | | |
| Basic | \$ 1.09 | \$ 0.75 |
| Diluted | \$ 1.09 | \$ 0.75 |
| Weighted average number of shares outstanding (Note 21) | | |
| Basic | 192.6 | 192.2 |
| Diluted | 192.9 | 192.4 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| (unaudited, in millions of U.S. dollars) | For the three months ended March 31, | |
|-----------------------------------------------------------------------------------|-----------------------------------------|------------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Net income | \$ 209.8 | \$ 144.5 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depletion and depreciation | 68.4 | 58.2 |
| Share-based compensation expenses | 2.1 | 1.4 |
| Gain on disposal of royalty interests | – | (0.3) |
| Unrealized foreign exchange (gain) loss | (6.0) | 1.1 |
| Deferred income tax expense | 9.1 | 5.4 |
| Other non-cash items | (7.4) | (2.0) |
| Gold and silver bullion from royalties received in-kind | (19.2) | (15.9) |
| Proceeds from sale of gold and silver bullion | 30.2 | 10.7 |
| Changes in other assets | – | (17.4) |
| Operating cash flows before changes in non-cash working capital | \$ 287.0 | \$ 185.7 |
| Changes in non-cash working capital: | | |
| Increase in receivables | \$ (8.4) | \$ (15.7) |
| Decrease in stream inventory, prepaid expenses and other | 8.9 | 0.7 |
| Increase in current liabilities | 1.4 | 7.9 |
| Net cash provided by operating activities | \$ 288.9 | \$ 178.6 |
| Cash flows used in investing activities | | |
| Acquisition of royalty, stream and working interests | \$ (505.2) | \$ (146.9) |
| Acquisition of investments | (52.3) | (6.7) |
| Proceeds from sale of investments | 9.7 | – |
| Advances of loans receivable | – | (41.2) |
| Proceeds from disposal of royalty interests | – | 4.7 |
| Acquisition of property and equipment | (2.0) | (0.1) |
| Acquisition of energy well equipment | (1.2) | (0.3) |
| Net cash used in investing activities | \$ (551.0) | \$ (190.5) |
| Cash flows used in financing activities | | |
| Payment of dividends | \$ (70.2) | \$ (58.9) |
| Proceeds from exercise of stock options | 3.4 | 0.8 |
| Net cash used in financing activities | \$ (66.8) | \$ (58.1) |
| Effect of exchange rate changes on cash and cash equivalents | \$ 5.7 | \$ 0.1 |
| Net change in cash and cash equivalents | \$ (323.2) | \$ (69.9) |
| Cash and cash equivalents at beginning of period | \$ 1,451.3 | \$ 1,421.9 |
| Cash and cash equivalents at end of period | \$ 1,128.1 | \$ 1,352.0 |
| Supplemental cash flow information: | | |
| Income taxes paid | \$ 47.5 | \$ 7.4 |
| Dividend income received | \$ 3.3 | \$ 2.1 |
| Interest and standby fees paid | \$ 1.0 | \$ 0.4 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

| (unaudited, in millions of U.S. dollars) | Share Capital (Note 20) | Contributed surplus | Accumulated other comprehensive loss | Retained earnings | Total equity |
|--------------------------------------------------------------|----------------------------|------------------------|-----------------------------------------|----------------------|-------------------|
| Balance at January 1, 2024 | \$ 5,728.2 | \$ 20.6 | \$ (192.0) | \$ 212.3 | \$ 5,769.1 |
| Net income | – | – | – | 144.5 | 144.5 |
| Other comprehensive loss, net of taxes | – | – | (37.4) | – | (37.4) |
| Total comprehensive income | | | | | \$ 107.1 |
| Exercise of stock options | \$ 1.1 | \$ (0.3) | \$ – | \$ – | \$ 0.8 |
| Share-based payments | – | 1.4 | – | – | 1.4 |
| Vesting of restricted share units | 2.4 | (2.4) | – | – | – |
| Transfer of loss on disposal of equity investments at FVTOCI | – | – | 3.7 | (3.7) | – |
| Dividend reinvestment plan | 10.5 | – | – | – | 10.5 |
| Dividends declared | – | – | – | (69.4) | (69.4) |
| Balance at March 31, 2024 | \$ 5,742.2 | \$ 19.3 | \$ (225.7) | \$ 283.7 | \$ 5,819.5 |
| Balance at January 1, 2025 | \$ 5,769.1 | \$ 23.0 | \$ (282.0) | \$ 486.5 | \$ 5,996.6 |
| Net income | – | – | – | 209.8 | 209.8 |
| Other comprehensive income, net of taxes | – | – | 151.5 | – | 151.5 |
| Total comprehensive income | | | | | \$ 361.3 |
| Exercise of stock options | \$ 4.4 | \$ (1.0) | \$ – | \$ – | \$ 3.4 |
| Share-based payments | – | 1.4 | – | – | 1.4 |
| Vesting of restricted share units | 5.5 | (5.5) | – | – | – |
| Transfer of gain on disposal of equity investments at FVTOCI | – | – | (3.5) | 3.5 | – |
| Dividend reinvestment plan | 3.2 | – | – | – | 3.2 |
| Dividends declared | – | – | – | (73.4) | (73.4) |
| Balance at March 31, 2025 | \$ 5,782.2 | \$ 17.9 | \$ (134.0) | \$ 626.4 | \$ 6,292.5 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(expressed in millions of U.S. dollars, except per share amounts, unless otherwise noted)

Note 1 – Corporate Information

Franco-Nevada Corporation (“Franco-Nevada” or the “Company”) is incorporated under the Canada Business Corporations Act. The Company is a royalty and stream company focused on precious metals (gold, silver, and platinum group metals) and has a diversity of revenue sources. The Company owns a portfolio of royalty, stream and working interests, covering properties at various stages, from production to early exploration located in South America, Central America & Mexico, United States, Canada, Australia, Europe and Africa.

The Company’s shares are listed on the Toronto Stock Exchange and the New York Stock Exchange and the Company is domiciled in Canada. The Company’s head and registered office is located at 199 Bay Street, Suite 2000, Commerce Court West, Toronto, Ontario, Canada.

Note 2 – Material Accounting Policy Information

(a) Basis of Presentation

These unaudited condensed consolidated interim financial statements include the accounts of Franco-Nevada and its wholly-owned subsidiaries (its “subsidiaries”) (hereinafter together with Franco-Nevada, the “Company”). These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”) applicable to the preparation of condensed interim financial statements, including IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024 and were prepared using the same accounting policies, method of computation and presentation as were applied in the annual consolidated financial statements for the year ended December 31, 2024.

The financial statements included herein reflects all adjustments, consisting only of normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the three months ended March 31, 2025 are not necessarily

indicative of the results to be expected for the full year. Seasonality is not considered to have a significant impact over the condensed consolidated interim financial statements. Taxes on income in the interim period have been accrued using the tax rates that would be applicable to expected total annual income.

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on May 8, 2025.

(b) Significant Judgments, Estimates and Assumptions

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The areas of judgment and estimation are consistent with those reported in the annual consolidated financial statements for the year ended December 31, 2024.

(c) New Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* (“IFRS 9”) and IFRS 7 *Financial Instruments: Disclosures* (“IFRS 7”). The amendments clarify the date of recognition and derecognition of financial assets and liabilities, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for financial instruments with contractual terms that can change cash flows, and update the disclosure for equity investments designated at FVTOCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier adoption permitted. The Company is currently assessing the impact of the amendments.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* (“IFRS 18”) was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

Note 3 – Acquisitions and Other Transactions

(a) Financing Package with Discovery Silver Corp. on the Porcupine Complex – Ontario, Canada

Subsequent to quarter-end, on April 15, 2025, the Company, through a wholly-owned subsidiary, acquired a 4.25% NSR royalty for \$300.0 million on Discovery Silver Corp.’s (“Discovery”) Porcupine Complex, located in Ontario, Canada. The Company also agreed to provide a \$100.0 million senior secured term loan (the “Discovery Term Loan”). On February 3, 2025, the Company purchased 78,833,333 subscription receipts for \$48.6 million (C\$70.9 million) which were exchanged for Discovery common shares.

Porcupine NSR Royalty

The royalty on the Porcupine Complex consists of two tranches: (i) a 2.25% NSR in perpetuity on all minerals produced, and (ii) a 2.00% NSR on all minerals produced until the earlier of royalty payments on the tranche equivalent to 72,000 gold ounces or a cash payment equal to a pre-tax annual internal rate of return of 12% in reference to a \$100.0 million attributable purchase price.

Discovery Term Loan

The Discovery Term Loan is a \$100.0 million, 7-year term loan with an availability period of 2 years from closing. The loan will bear interest at a rate of 3-Month Secured Overnight Financing Rate (“3-Month SOFR”) +4.50% per annum. Amortization will begin after year 5 at 5% per quarter, with no restrictions on prepayment. The loan provides for an upfront fee equal to 2% on any principal drawn, a standby fee of 100 basis points per annum on undrawn funds, and the issuance by Discovery of 3,900,000 common share purchase warrants with an exercise price of C\$0.95 per common share and an expiry date of April 15, 2028.

Discovery Common Shares

As part of Discovery’s public offering of subscription receipts of approximately \$169.5 million (C\$247.5 million) which closed on February 3, 2025, the Company purchased 78,833,333 subscription receipts at a price of C\$0.90 per subscription receipt for an aggregate purchase price of \$48.6 million (C\$70.9 million). On April 16, 2025, the subscription receipts were automatically exchanged for common shares of Discovery. Franco-Nevada now owns approximately 9.9% of Discovery’s issued and outstanding common shares. Franco-Nevada has agreed to a two-year lock-up period ending on April 15, 2027.

The Company’s holding of subscription receipts of Discovery has been accounted for as an equity investment designated at FVOCI.

(b) Acquisition of Precious Metals Stream on Sibanye Stillwater Limited’s Western Limb Mining Operations – South Africa

On February 28, 2025, the Company’s wholly-owned subsidiary, Franco-Nevada (Barbados) Corporation (“FNBC”) completed the acquisition of a precious metals stream (the “Western Limb Mining Operations Stream”) with reference to specific production from Sibanye Stillwater Limited’s (“Sibanye-Stillwater”) Marikana, Rustenburg and Kroondal mining operations (the “Stream Area”) in South Africa for a purchase price of \$500.0 million. The Western Limb Mining Operations Stream is primarily comprised of a gold component for the life of mine (“LOM”) and a platinum component.

Key terms:

- Gold stream deliveries to FNBC are initially based off the platinum, palladium, rhodium and gold (“4E PGM”) production from the Stream Area, according to the following schedule:
 - Gold ounces equal to 1.1% of 4E PGM ounces contained in concentrate until delivery of 87,500 ounces of gold, then
 - Gold ounces equal to 0.75% of 4E PGM ounces contained in concentrate until total delivery of 237,000 ounces of gold, then
 - 80% of gold contained in concentrate for the remaining LOM.
- Platinum stream deliveries to FNBC are based on platinum production from the Western Limb Mining Operations Stream Area, according to the following schedule:
 - 1.0% of platinum contained in concentrate until the delivery of 48,000 ounces of platinum, then
 - Step-up to 2.1% of platinum contained in concentrate until total delivery of 294,000 ounces of platinum, then
 - No further platinum deliveries.

Other terms include:

- Gold and platinum ounces delivered will be subject to an ongoing payment of 5% of spot prices respectively to Sibanye-Stillwater. In the case of gold, the ongoing payment will increase to 10% following the delivery of 237,000 ounces of gold to FNBC.
- Effective start date of the Western Limb Mining Operations Stream is September 1, 2024. First deliveries related to production from September 1, 2024 to December 31, 2024 were received in March 2025.

The transaction has been accounted for as an acquisition of a mineral interest.

(c) Pandora Royalty – South Africa

On February 28, 2025, the Company and Sibanye-Stillwater converted the Company’s 5% net profit interest on the Pandora property to a 1% net smelter return royalty.

(d) Acquisition of Royalty on Hayasa Metals Inc.’s Urasar Project – Armenia

On January 21, 2025, the Company acquired a 0.625% NSR covering all minerals produced from Hayasa Metals Inc.’s (“Hayasa”) Urasar gold-copper project in northern Armenia for \$0.55 million, pursuant to a joint acquisition agreement with EMX Royalty Corp. (“EMX”).

The transaction has been accounted for as an acquisition of a mineral interest.

(e) Acquisition of Mineral Rights with Continental Resources, Inc. – U.S.

The Company recorded contributions to the Royalty Acquisition Venture of \$1.6 million in Q1 2025 (Q1 2024 – \$13.8 million). As at March 31, 2025, the Company has remaining commitments of up to \$44.7 million.

The Royalty Acquisition Venture is accounted for as a joint operation in accordance with IFRS 11.

Note 4 – Cash and Cash Equivalents

Cash and cash equivalents comprised the following:

| | At March 31, 2025 | At December 31, 2024 |
|---------------|-------------------------|----------------------------|
| Cash deposits | \$ 773.3 | \$ 788.1 |
| Term deposits | 354.8 | 663.2 |
| | \$ 1,128.1 | \$ 1,451.3 |

As at March 31, 2025 and December 31, 2024, cash and cash equivalents were primarily held in interest-bearing deposits. Interest earned on cash and cash equivalents is presented as finance income, referenced in Note 18.

Note 5 – Investments

Investments comprised the following:

| | At March 31, 2025 | At December 31, 2024 |
|------------------------------|-------------------------|----------------------------|
| Equity investments at FVTOCI | \$ 538.9 | \$ 324.8 |
| Warrants | 1.0 | 0.7 |
| | \$ 539.9 | \$ 325.5 |

Equity Investments at FVTOCI

Equity investments comprised the following:

| | At March 31, 2025 | At December 31, 2024 |
|-------------------------------------------------|-------------------------|----------------------------|
| G Mining Ventures | \$ 232.7 | \$ 133.8 |
| Labrador Iron Ore Royalty Corporation (“LIORC”) | 129.6 | 127.3 |
| Discovery Silver Corp. | 114.1 | – |
| Other | 62.5 | 63.7 |
| | \$ 538.9 | \$ 324.8 |

During the three months ended March 31, 2025, the Company disposed of equity investments with a cost of \$5.7 million (2024 – \$11.6 million) for gross proceeds of \$9.7 million (2024 – \$7.4 million).

The change in the fair value of equity investments recognized in other comprehensive income (loss) for the periods ended March 31, 2025 and 2024 were as follows:

| | For the three months ended March 31, | |
|--------------------------------------------------------------------------------------|-----------------------------------------|--------|
| | 2025 | 2024 |
| Net gain on changes in the fair value of equity investments at FVTOCI | \$ 171.5 | \$ 2.0 |
| Income tax expense in other comprehensive (loss) income | (22.7) | (0.2) |
| Gain on changes in the fair value of equity investments at FVTOCI, net of income tax | \$ 148.8 | \$ 1.8 |

Note 6 – Loans Receivable

Loans receivable comprised the following:

| | At | |
|-----------------------------|-------------------|----------------------|
| | March 31, 2025 | December 31, 2024 |
| G Mining Ventures Term Loan | \$ 76.0 | \$ 75.9 |
| EMX Term Loan | 34.1 | 34.1 |
| Loans receivable | \$ 110.1 | \$ 110.0 |
| Current | \$ 11.9 | \$ 5.9 |
| Non-Current | 98.2 | 104.1 |
| Loans receivable | \$ 110.1 | \$ 110.0 |

(a) G Mining Ventures Term Loan

The G Mining Ventures Term Loan is a 6-year senior secured term loan, which bears interest at a rate of 3-Month SOFR +5.75% per annum, reducing to 3-Month SOFR +4.75% after completion tests have been achieved at the Tocantinzinho project. Repayment of principal, accrued interest, and accrued fees will begin in December 2025 with equal quarterly repayments followed by a final 25% repayment upon maturity in June 2028.

(b) EMX Term Loan

The EMX Term Loan is a senior secured term loan which matures on July 1, 2029. Interest is payable monthly at a rate equal to the 3-Month SOFR plus an applicable margin between 3.0% and 4.25% depending on EMX's net debt to adjusted EBITDA ratio. During each year, EMX may prepay \$10.0 million of the principal amount outstanding without penalty, on a cumulative basis.

Subsequent to quarter-end, on April 15, 2025, EMX made a \$10.0 million principal payment on the EMX Term Loan.

Note 7 – Gold and Silver Bullion and Stream Inventory

Gold and silver bullion and stream inventory comprised the following:

| | At | |
|------------------------------------------------------------------------|-------------------|----------------------|
| | March 31, 2025 | December 31, 2024 |
| Gold and silver bullion from royalties received in-kind ⁽¹⁾ | \$ 88.8 | \$ 89.5 |
| Stream ounces ⁽²⁾ | 0.6 | 7.3 |
| | \$ 89.4 | \$ 96.8 |

- 1 Represents gold and silver bullion received from royalty interests settled in kind.
- 2 Represents gold and silver ounces acquired by the Company from stream arrangements.

Note 8 – Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets comprised the following:

| | At | |
|------------------|-------------------|----------------------|
| | March 31, 2025 | December 31, 2024 |
| Prepaid expenses | \$ 4.9 | \$ 10.6 |
| Debt issue costs | 0.4 | 0.4 |
| | \$ 5.3 | \$ 11.0 |

Note 9 – Royalty, Stream and Working Interests

(a) Royalty, Stream and Working Interests

Royalty, stream and working interests, net of accumulated depletion and impairment losses and reversals, comprised the following:

| | As at March 31, 2025 | Cost | Accumulated depletion ⁽¹⁾ | Impairment (losses) reversals ⁽²⁾ | Carrying value |
|------------------|-------------------------|---------------------|-----------------------------------------|----------------------------------------------------|-------------------|
| Mining royalties | \$ 1,820.3 | \$ (796.9) | \$ – | \$ – | \$ 1,023.4 |
| Streams | 5,300.5 | (3,566.3) | – | – | 1,734.2 |
| Energy | 2,057.4 | (873.7) | – | – | 1,183.7 |
| Advanced | 392.0 | (45.5) | – | – | 346.5 |
| Exploration | 268.9 | (17.7) | – | – | 251.2 |
| | \$ 9,839.1 | \$ (5,300.1) | \$ – | \$ – | \$ 4,539.0 |

- 1 Accumulated depletion includes impairment losses recognized prior to the three months ended March 31, 2025.
- 2 Impairment (losses) reversals recognized in the three months ended March 31, 2025.

| | As at December 31, 2024 | Cost | Accumulated depletion ⁽¹⁾ | Impairment (losses) reversals ⁽²⁾ | Carrying value |
|------------------|-------------------------------|---------------------|-----------------------------------------|----------------------------------------------------|-------------------|
| Mining royalties | \$ 1,818.7 | \$ (784.4) | \$ – | \$ – | \$ 1,034.3 |
| Streams | 4,801.5 | (3,528.2) | – | – | 1,273.3 |
| Energy | 2,055.2 | (857.4) | – | – | 1,197.8 |
| Advanced | 389.2 | (45.8) | – | – | 343.4 |
| Exploration | 267.7 | (17.7) | – | – | 250.0 |
| | \$ 9,332.3 | \$ (5,233.5) | \$ – | \$ – | \$ 4,098.8 |

- 1 Accumulated depletion includes impairment losses recognized prior to the year ended December 31, 2024.
- 2 Impairment (losses) reversals recognized in the year-ended December 31, 2024.

Changes in royalty, stream and working interests for the periods ended March 31, 2025 and December 31, 2024 were as follows:

| | Mining royalties | Streams | Energy | Advanced | Exploration | Total |
|-------------------------------------|-------------------|-------------------|-------------------|-----------------|-----------------|-------------------|
| Balance at January 1, 2024 | \$ 948.7 | \$ 1,359.0 | \$ 1,146.4 | \$ 396.0 | \$ 177.0 | \$ 4,027.1 |
| Additions | 140.3 | 36.2 | 137.0 | 8.9 | 85.0 | 407.4 |
| Disposals | (10.6) | – | – | – | – | (10.6) |
| Transfers | 44.0 | – | – | (36.2) | (7.8) | – |
| Depletion | (40.0) | (121.9) | (60.9) | (0.2) | – | (223.0) |
| Impact of foreign exchange | (48.1) | – | (24.7) | (25.1) | (4.2) | (102.1) |
| Balance at December 31, 2024 | \$ 1,034.3 | \$ 1,273.3 | \$ 1,197.8 | \$ 343.4 | \$ 250.0 | \$ 4,098.8 |
| Balance at January 1, 2025 | \$ 1,034.3 | \$ 1,273.3 | \$ 1,197.8 | \$ 343.4 | \$ 250.0 | \$ 4,098.8 |
| Additions | 0.5 | 500.7 | 1.5 | – | 1.2 | 503.9 |
| Transfers | 0.3 | – | – | – | (0.3) | – |
| Depletion | (12.1) | (39.8) | (15.9) | – | – | (67.8) |
| Impact of foreign exchange | 0.4 | – | 0.3 | 3.1 | 0.3 | 4.1 |
| Balance at March 31, 2025 | \$ 1,023.4 | \$ 1,734.2 | \$ 1,183.7 | \$ 346.5 | \$ 251.2 | \$ 4,539.0 |

Of the total net book value as at March 31, 2025, \$3,649.4 million (December 31, 2024 - \$2,962.4 million) is depletable and \$889.6 million (December 31, 2024 - \$1,136.4 million) is non-depletable.

Note 10 – Other Assets

Other assets comprised the following:

| | At March 31, 2025 | At December 31, 2024 |
|--------------------------------|-------------------------|----------------------------|
| Deposits related to CRA audits | \$ 42.6 | \$ 42.5 |
| Energy well equipment, net | 6.0 | 5.6 |
| Right-of-use assets, net | 4.3 | 4.5 |
| Debt issue costs | 1.3 | 1.4 |
| Furniture and fixtures, net | 0.6 | 0.4 |
| | \$ 54.8 | \$ 54.4 |

Deposits related to CRA audits represent cash on deposit with CRA in connection with the Transfer Pricing Reassessments, as referenced in Note 25.

Note 11 – Debt

Corporate Revolver

The Company has a \$1.0 billion unsecured revolving term credit facility, with a \$250.0 million accordion (the “Corporate Revolver”).

As at March 31, 2025, no amounts were drawn from the Corporate Revolver. The Company has four standby letters of credit in the amount of \$45.9 million (C\$66.0 million) against the Corporate Revolver in relation to the audit by the CRA of its 2013-2015, and 2019 taxation years, as referenced in Note 25. These standby letters of credit reduce the available balance under the Corporate Revolver.

Note 12 – Revenue

Disaggregated revenue under revenue contracts with customers classified by commodity, geography and type comprised the following:

| | For the three months ended March 31, | |
|-------------------------------------------------------|-----------------------------------------|----------|
| | 2025 | 2024 |
| Commodity | | |
| Gold ⁽¹⁾ | \$ 245.9 | \$ 160.9 |
| Silver | 37.0 | 25.0 |
| Platinum group metals ⁽¹⁾ | 7.8 | 8.1 |
| Precious metals | \$ 290.7 | \$ 194.0 |
| Iron ore ⁽²⁾ | \$ 12.4 | \$ 14.8 |
| Other mining assets | 4.4 | 3.0 |
| Other mining | \$ 16.8 | \$ 17.8 |
| Oil | \$ 34.9 | \$ 26.1 |
| Gas | 17.3 | 12.3 |
| Natural gas liquids | 5.8 | 5.4 |
| Energy | \$ 58.0 | \$ 43.8 |
| Revenue from royalty, stream and working interests | \$ 365.5 | \$ 255.6 |
| Interest from loans receivable | | |
| Interest revenue | \$ 2.9 | \$ 0.9 |
| Other interest income | – | 0.3 |
| | \$ 368.4 | \$ 256.8 |
| Geography | | |
| South America | \$ 151.5 | \$ 100.8 |
| Central America & Mexico | 36.5 | 24.8 |
| United States | 58.2 | 46.8 |
| Canada ⁽¹⁾⁽²⁾ | 64.9 | 40.2 |
| Rest of World | 57.3 | 44.2 |
| | \$ 368.4 | \$ 256.8 |
| Type | | |
| Revenue-based royalties | \$ 135.0 | \$ 98.5 |
| Streams ⁽¹⁾ | 195.9 | 132.2 |
| Profit-based royalties | 25.7 | 14.0 |
| Interest revenue and other ⁽²⁾ | 11.8 | 12.1 |
| | \$ 368.4 | \$ 256.8 |

1 For Q1 2025, revenue includes a loss of \$0.1 million for provisional pricing adjustments for platinum group metals (Q1 2024 – a gain of \$0.1 million and a loss of \$0.3 million for gold and platinum group metals, respectively).

2 For Q1 2025, revenue includes dividend income of \$2.2 million from the Company's equity investment in LIORC (Q1 2024 – \$2.1 million).

Note 13 – Costs of Sales

Costs of sales, excluding depletion and depreciation, comprised the following:

| | For the three months ended March 31, | |
|--------------------------|-----------------------------------------|---------|
| | 2025 | 2024 |
| Costs of stream sales | \$ 33.4 | \$ 30.1 |
| Mineral production taxes | 0.6 | 0.5 |
| Mining costs of sales | \$ 34.0 | \$ 30.6 |
| Energy costs of sales | 4.5 | 3.0 |
| | \$ 38.5 | \$ 33.6 |

Note 14 – General and Administrative Expenses

General and administrative expenses comprised the following:

| | For the three months ended March 31, | |
|---------------------------|-----------------------------------------|--------|
| | 2025 | 2024 |
| Salaries and benefits | \$ 4.6 | \$ 2.5 |
| Professional fees | 1.5 | 1.4 |
| Community contributions | 0.4 | 0.1 |
| Board of Directors' costs | 0.1 | 0.1 |
| Office expenses | 0.6 | 0.3 |
| Insurance costs | 0.2 | 0.2 |
| Other expenses | 1.3 | (0.4) |
| | \$ 8.7 | \$ 4.2 |

Note 15 – Share-Based Compensation Expenses

Share-based compensation expenses comprised the following:

| | For the three months ended March 31, | |
|------------------------------------------|-----------------------------------------|--------|
| | 2025 | 2024 |
| Stock options and restricted share units | \$ 1.4 | \$ 1.4 |
| Deferred share units | 4.3 | 1.4 |
| | \$ 5.7 | \$ 2.8 |

Share-based compensation expenses include expenses related to equity-settled stock options, restricted share units (“RSUs”) and deferred share units (“DSUs”), as well as the mark-to-market gain or loss related to the DSUs.

Note 16 – Related Party Disclosures

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team.

Compensation for key management personnel of the Company was as follows:

| | For the three months ended March 31, | |
|-------------------------------------|-----------------------------------------|--------|
| | 2025 | 2024 |
| Short-term benefits ⁽¹⁾ | \$ 1.0 | \$ 1.0 |
| Share-based payments ⁽²⁾ | 5.3 | 2.6 |
| | \$ 6.3 | \$ 3.6 |

1 Includes salary, benefits and short-term accrued incentives/other bonuses earned in the period.

2 Represents the expense of stock options and RSUs and mark-to-market charges on DSUs during the period.

Note 17 – Foreign Exchange Gain (Loss) and Other Income (Expenses)

Foreign exchange gain (loss) and other income (expenses) comprised the following:

| | For the three months ended March 31, | |
|------------------------------------------|-----------------------------------------|----------|
| | 2025 | 2024 |
| Foreign exchange gain (loss) | \$ 5.8 | \$ (1.1) |
| Loss on derivative financial instruments | (0.1) | (0.6) |
| Other income | – | 0.1 |
| | \$ 5.7 | \$ (1.6) |

For the three months ended March 31, 2025, of the foreign exchange gain of \$5.8 million (Q1 2024 - foreign exchange loss of \$1.1 million), \$6.0 million was an unrealized foreign exchange gain and \$0.2 million was a realized foreign exchange loss (Q1 2024 - \$1.1 million unrealized foreign exchange loss).

Note 18 – Finance Income and Expenses

Finance income and expenses for the periods ended March 31, 2025 and 2024 were as follows:

| | For the three months ended March 31, | |
|----------------------------------|-----------------------------------------|---------|
| | 2025 | 2024 |
| Finance income | | |
| Interest | \$ 11.1 | \$ 16.0 |
| | \$ 11.1 | \$ 16.0 |
| Finance expenses | | |
| Standby charges | \$ 0.6 | \$ 0.5 |
| Amortization of debt issue costs | 0.1 | 0.1 |
| | \$ 0.7 | \$ 0.6 |

Finance income includes interest earned on cash and cash equivalents, referenced in Note 4. Finance expenses include fees and expenses incurred in connection with the Company's Corporate Revolver, referenced in Note 11.

Note 19 – Income Tax Expense

Income tax expense for the periods ended March 31, 2025 and 2024 was as follows:

| | For the three months ended March 31, | |
|-----------------------------|-----------------------------------------|---------|
| | 2025 | 2024 |
| Current income tax expense | \$ 50.7 | \$ 22.1 |
| Deferred income tax expense | 9.1 | 5.4 |
| Income tax expense | \$ 59.8 | \$ 27.5 |

Canada Revenue Agency Audit:

The Company is undergoing an audit by the Canada Revenue Agency of its 2013-2021 taxation years, as referenced in Note 25 (b).

Note 20 – Shareholders' Equity

(a) Share Capital

The Company's authorized capital stock includes an unlimited number of common shares (192,648,281 common shares issued and outstanding as at March 31, 2025) having no par value and preferred shares issuable in series (issued - nil).

Changes in share capital for the periods ended March 31, 2025 and December 31, 2024 were as follows:

| | Number of shares | Amount |
|-------------------------------------|--------------------|-------------------|
| Balance at January 1, 2024 | 192,175,042 | \$ 5,728.2 |
| Exercise of stock options | 71,864 | 3.6 |
| Vesting of restricted share units | 18,340 | 2.7 |
| Dividend reinvestment plan | 287,449 | 34.6 |
| Balance at December 31, 2024 | 192,552,695 | \$ 5,769.1 |
| Balance at January 1, 2025 | 192,552,695 | \$ 5,769.1 |
| Exercise of stock options | 42,649 | 4.4 |
| Vesting of restricted share units | 32,073 | 5.5 |
| Dividend reinvestment plan | 20,864 | 3.2 |
| Balance at March 31, 2025 | 192,648,281 | \$ 5,782.2 |

(b) Dividends

For the three months ended March 31, 2025, the Company declared dividends of \$0.38 per common share (Q1 2024 – \$0.36). Dividends paid in cash and through the Company's Dividend Reinvestment Plan ("DRIP") were as follows:

| | For the three months ended March 31, | |
|----------------|-----------------------------------------|---------|
| | 2025 | 2024 |
| Cash dividends | \$ 70.2 | \$ 58.9 |
| DRIP dividends | 3.2 | 10.5 |
| | \$ 73.4 | \$ 69.4 |

Note 21 – Earnings per Share (“EPS”)

| | For the three months ended March 31, | | | | | |
|-------------------------------|--------------------------------------|-------------------------|---------------------|---------------|-------------------------|---------------------|
| | 2025 | | | 2024 | | |
| | Net Income | Shares (in millions) | Per Share Amount | Net Income | Shares (in millions) | Per Share Amount |
| Basic earnings per share | \$ 209.8 | 192.6 | \$ 1.09 | \$ 144.5 | 192.2 | \$ 0.75 |
| Effect of dilutive securities | – | 0.3 | – | – | 0.2 | – |
| Diluted earnings per share | \$ 209.8 | 192.9 | \$ 1.09 | \$ 144.5 | 192.4 | \$ 0.75 |

For the three months ended March 31, 2025, 42,022 stock options (Q1 2024 – no stock options) were excluded in the computation of diluted EPS due to being anti-dilutive.

Note 22 – Segment Reporting

Prior to Q4 2024, the Company presented two reportable segments: mining (which comprised the precious metal and other mining operating segments) and energy. Starting in Q4 2024, the Company has changed its reportable segments to precious metals, other mining and energy. The prior period amounts have been reclassified for consistency with the current period presentation.

The Company’s reportable segments for purposes of assessing performance are presented as follows:

| | For the three months ended March 31, | | | | |
|-----------------------------------------------------|--------------------------------------|--------------|---------|----------|--|
| | 2025 | | | | |
| | Precious Metals | Other Mining | Energy | Total | |
| Revenue | | | | | |
| Revenue from royalty, streams and working interests | \$ 290.7 | \$ 16.8 | \$ 58.0 | \$ 365.5 | |
| Interest revenue | 2.9 | – | – | 2.9 | |
| Total Revenue | \$ 293.6 | \$ 16.8 | \$ 58.0 | \$ 368.4 | |
| Expenses | | | | | |
| Costs of sales | \$ 34.0 | \$ – | \$ 4.5 | \$ 38.5 | |
| Depletion and depreciation | 47.1 | 4.9 | 16.3 | 68.3 | |
| Segment gross profit | \$ 212.5 | \$ 11.9 | \$ 37.2 | \$ 261.6 | |

| | For the three months ended March 31, | | | | |
|-----------------------------------------------------|--------------------------------------|--------------|---------|----------|--|
| | 2024 | | | | |
| | Precious Metals | Other Mining | Energy | Total | |
| Revenue | | | | | |
| Revenue from royalty, streams and working interests | \$ 194.0 | \$ 17.8 | \$ 43.8 | \$ 255.6 | |
| Interest revenue | 0.9 | – | – | 0.9 | |
| Other interest income | 0.3 | – | – | 0.3 | |
| Total Revenue | \$ 195.2 | \$ 17.8 | \$ 43.8 | \$ 256.8 | |
| Expenses | | | | | |
| Costs of sales | \$ 30.6 | \$ – | \$ 3.0 | \$ 33.6 | |
| Depletion and depreciation | 37.7 | 3.6 | 16.7 | 58.0 | |
| Segment gross profit | \$ 126.9 | \$ 14.2 | \$ 24.1 | \$ 165.2 | |

A reconciliation of total segment gross profit to consolidated net income before income taxes is presented below:

| | For the three months ended March 31, | |
|----------------------------------------------------------|-----------------------------------------|-----------------|
| | 2025 | 2024 |
| Total segment gross profit | \$ 261.6 | \$ 165.2 |
| Other operating expenses (income) | | |
| General and administrative expenses | \$ 8.7 | \$ 4.2 |
| Share-based compensation expense | 5.7 | 2.8 |
| Cobre Panama arbitration expense ⁽¹⁾ | 0.7 | 1.5 |
| Gain on disposal of royalty interests ⁽¹⁾ | – | (0.3) |
| Gain on sale of gold and silver bullion ⁽¹⁾ | (7.1) | (1.4) |
| Depreciation | 0.1 | 0.2 |
| Foreign exchange (gain) loss and other (income) expenses | (5.7) | 1.6 |
| Income before finance items and income taxes | \$ 259.2 | \$ 156.6 |
| Finance items | | |
| Finance income | \$ 11.1 | \$ 16.0 |
| Finance expenses | (0.7) | (0.6) |
| Net income before income taxes | \$ 269.6 | \$ 172.0 |

1 Amounts were attributed to the precious metals reportable segment for the three months ended March 31, 2025 and 2024.

Note 23 – Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Recurring Basis:

| | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Aggregate fair value |
|------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-------------------------|
| As at March 31, 2025 | | | | |
| Equity investments | \$ 530.6 | \$ – | \$ 8.3 | \$ 538.9 |
| Warrants | – | 1.0 | – | 1.0 |
| Receivables from provisional concentrate sales | – | 4.3 | – | 4.3 |
| | \$ 530.6 | \$ 5.3 | \$ 8.3 | \$ 544.2 |

| | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Aggregate fair value |
|------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-------------------------|
| As at December 31, 2024 | | | | |
| Equity investments | \$ 316.8 | \$ – | \$ 8.0 | \$ 324.8 |
| Warrants | – | 0.7 | – | 0.7 |
| Receivables from provisional concentrate sales | – | 2.6 | – | 2.6 |
| | \$ 316.8 | \$ 3.3 | \$ 8.0 | \$ 328.1 |

As at March 31, 2025 the carrying values of the G Mining Ventures Term Loan and EMX Term Loan which are measured at amortized cost approximated their fair values. The carrying values of the Company's remaining financial assets and liabilities, which include cash and cash equivalents, receivables, accounts payable and accrued liabilities approximated their fair values due to their short-term nature or negligible expected credit losses ("ECL").

There were no transfers between the levels of the fair value hierarchy during the three months ended March 31, 2025.

The Company has not offset financial assets with financial liabilities.

Note 24 – Commitments

(a) Purchase Commitments

The following table summarizes the Company's commitments to pay for gold, silver and PGM pursuant to the associated precious metal agreements as at March 31, 2025:

| Interest | Attributable payable production to be purchased | | | Per ounce cash payment ^{(1),(2)} | | | Term of agreement ⁽³⁾ | Date of contract |
|--------------------------------------|-------------------------------------------------|-----------------------|---------------------|-------------------------------------------|------------------------|-------|----------------------------------|------------------|
| | Gold | Silver | PGM | Gold | Silver | PGM | | |
| Antamina | – % | 22.5 % ⁽⁴⁾ | – % | n/a | 5 % ⁽⁵⁾ | n/a | 40 years | 7-Oct-15 |
| Antapaccay | – % ⁽⁶⁾ | – % ⁽⁷⁾ | – % | 20 % ⁽⁸⁾ | 20 % ⁽⁹⁾ | n/a | 40 years | 10-Feb-16 |
| Candelaria | 68 % ⁽¹⁰⁾ | 68 % ⁽¹⁰⁾ | – % | \$400 | \$4.00 | n/a | 40 years | 6-Oct-14 |
| Cascabel | 14 % ⁽¹¹⁾ | – % | – % | 20 % ⁽¹²⁾ | n/a | n/a | 40 years | 15-Jul-24 |
| Cooke 4 | 7 % | – % | – % | \$400 | n/a | n/a | 40 years | 5-Nov-09 |
| Cobre Panama Fixed Payment Stream | – % ⁽¹³⁾ | – % ⁽¹⁴⁾ | – % | \$418 ⁽¹⁵⁾ | \$6.27 ⁽¹⁶⁾ | n/a | 40 years | 19-Jan-18 |
| Cobre Panama Floating Payment Stream | – % ⁽¹⁷⁾ | – % ⁽¹⁸⁾ | – % | 20 % ⁽¹⁹⁾ | 20 % ⁽²⁰⁾ | n/a | 40 years | 19-Jan-18 |
| Condestable | – % ⁽²¹⁾ | – % ⁽²²⁾ | – % | 20 % ⁽²³⁾ | 20 % ⁽²⁴⁾ | n/a | 40 years | 27-Mar-24 |
| Guadalupe-Palmarejo | 50 % | – % | – % | \$800 | n/a | n/a | 40 years | 2-Oct-14 |
| Karma | 4.875 % | – % | – % | 20 % ⁽²⁵⁾ | n/a | n/a | 40 years | 11-Aug-14 |
| Sabodala | – % ⁽²⁶⁾ | – % | – % | 20 % ⁽²⁷⁾ | n/a | n/a | 40 years | 25-Sep-20 |
| Sudbury (28) | 50 % | – % | 50 % | \$400 | n/a | \$400 | 40 years | 15-Jul-08 |
| Tocantinzinho | 12.5 % ⁽²⁹⁾ | – % | – % | 20 % ⁽³⁰⁾ | n/a | n/a | 40 years | 18-Jul-22 |
| Western Limb Mining Operations | – % ⁽³¹⁾ | – % | 1 % ⁽³²⁾ | 5 % ⁽³³⁾ | n/a | 5 % | 40 years | 28-Feb-25 |

- Subject to an annual inflationary adjustment except for Antamina, Antapaccay, Cascabel, Guadalupe-Palmarejo, Karma, Sabodala, Tocantinzinho and Western Limb Mining Operations.
- Should the prevailing market price for gold be lower than this amount, the per ounce cash payment will be reduced to the prevailing market price.
- Subject to successive extensions.
- Subject to a fixed payability of 90%. Percentage decreases to 15% after 86 million ounces of silver has been delivered under the agreement.
- Purchase price is 5% of the average silver price at the time of delivery.
- Gold deliveries are referenced to copper in concentrate shipped with 300 ounces of gold delivered for each 1,000 tonnes of copper in concentrate shipped, until 630,000 ounces of gold has been delivered. Thereafter, percentage is 30% of gold shipped.
- Silver deliveries are referenced to copper in concentrate shipped with 4,700 ounces of silver delivered for each 1,000 tonnes of copper in concentrate shipped, until 10.0 million ounces of silver has been delivered. Thereafter, percentage is 30% of silver shipped.
- Purchase price is 20% of the spot price of gold until 750,000 ounces of gold have been delivered, thereafter the purchase price is 30% of the spot price of gold.
- Purchase price is 20% of the spot price of silver until 12.8 million ounces of silver have been delivered, thereafter the purchase price is 30% of the spot price of silver.
- Percentage decreases to 40% after 720,000 ounces of gold and 12.0 million ounces of silver have been delivered under the agreement.
- Percentage decreases to 8.4% after 525,000 ounces of gold have been delivered to Franco-Nevada (Barbados) Corporation under the agreement.
- Purchase price is 20% of the spot price of gold at the time of delivery.
- Gold deliveries are indexed to copper in concentrate produced from the project. 120 ounces of gold per every 1 million pounds of copper produced until 808,000 ounces of gold delivered. Thereafter, 81 ounces of gold per 1 million pounds of copper produced until 1,716,188 ounces of gold delivered. Thereafter, 63.4% of the gold in concentrate.
- Silver deliveries are indexed to copper in concentrate produced from the project. 1,376 ounces of silver per every 1 million pounds of copper produced until 9,842,000 ounces of silver delivered. Thereafter 1,776 ounces of silver per 1 million pounds of copper produced until 29,731,000 ounces of silver delivered. Thereafter, 62.1% of the silver in concentrate.
- After 1,341,000 ounces of gold delivered, purchase price is the greater of 50% of spot and \$418.27 per ounce, subject to an annual inflationary adjustment. As the mill throughput for 30 consecutive days commensurate with annual capacity of 58 million tonnes per annum was not reached by January 1, 2019, Franco-Nevada received a reduction of the applicable fixed gold price of \$100 per ounce until the end of Q2 2023.
- After 21,510,000 ounces of silver delivered, purchase price is the greater of 50% of spot and \$6.27 per ounce, subject to an annual inflationary adjustment.
- Gold deliveries are indexed to copper in concentrate produced from the project. 30 ounces of gold per every 1 million pounds of copper produced until 202,000 ounces of gold delivered. Thereafter 20.25 ounces of gold per 1 million pounds of copper produced until 429,047 ounces of gold delivered. Thereafter, 15.85% of the gold in concentrate.
- Silver deliveries are indexed to copper in concentrate produced from the project. 344 ounces of silver per every 1 million pounds of copper produced until 2,460,500 ounces of silver delivered. Thereafter, 444 ounces of silver per 1 million pounds of copper produced until 7,432,750 ounces of silver delivered. Thereafter 15.53% of the silver in concentrate.
- After 604,000 ounces of gold delivered, purchase price is 50% of the spot price of gold. As the mill throughput for 30 consecutive days commensurate with annual capacity of 58 million tonnes per annum was not reached by January 1, 2019, Franco-Nevada received a reduction of the applicable floating gold price of \$100 per ounce until the end of Q2 2023.
- After 9,618,000 ounces of silver delivered, purchase price is 50% of the spot price of silver.
- Gold deliveries are fixed at 8,760 ounces per annum from January 1, 2021 to December 31, 2025. Thereafter, 63% of the gold in concentrate until a cumulative total of 87,600 ounces of gold delivered. Thereafter, 37.5% of the gold in concentrate.
- Silver deliveries are fixed at 291,000 ounces per annum from January 1, 2021 to December 31, 2025. Thereafter, 63% of the silver in concentrate until a cumulative total of 2,910,000 ounces of silver delivered. Thereafter, 37.5% of the silver in concentrate.
- Purchase price is 20% of the spot price of gold at the time of delivery.
- Purchase price is 20% of the spot price of silver at the time of delivery.
- Purchase price is 20% of the average gold price at the time of delivery.
- Based on amended agreement with an effective date of September 1, 2020, gold deliveries are fixed at 783.33 ounces per month until 105,750 ounces of gold is delivered. Thereafter, percentage is 6% of gold production (subject to reconciliation after fixed delivery period to determine if Franco-Nevada would have received more or less than 105,750 ounces of gold under the original 6% variable stream for such period, entitling the operator to a credit for an over-delivery applied against future stream deliveries or a one-time additional delivery to Franco-Nevada for an under-delivery).
- Purchase price is 20% of prevailing market price at the time of delivery.
- The Company is committed to purchase 50% of the precious metals contained in ore from the properties. Payment is based on gold equivalent ounces. For McCreedy West, effective June 1, 2021, purchase price per gold equivalent ounce is determined based on the monthly average gold spot price: (i) when the gold spot price is less than \$800 per ounce, the purchase price is the prevailing monthly average gold spot price; (ii) when the gold spot price is greater than \$800 per ounce but less than \$1,333 per ounce, the purchase price is \$800 per ounce; (iii) when the gold spot price is greater than \$1,333 per ounce but less than \$2,000 per ounce, the purchase price is 60% of the prevailing monthly average gold spot price; and (iv) when the gold spot price is greater than \$2,000, the purchase price is \$1,200 per ounce.
- Percentage decreases to 7.5% after 300,000 ounces of gold have been delivered under the agreement.
- Purchase price is 20% of the spot price of gold at the time of delivery.
- Gold deliveries are referenced to platinum, palladium, rhodium and gold ("4E") ounces contained in concentrate with deliveries of gold ounces initially equal to 1.1% of 4E PGM ounces contained in concentrate, until 87,500 ounces of gold delivered. Thereafter, deliveries of gold ounces equal to 0.75% of 4E PGM ounces contained in concentrate, until a total of 237,000 ounces of gold delivered. Thereafter, 80.0% of gold contained in concentrate.
- Percentage increases to 2.1% of platinum contained in concentrate after 48,000 ounces of platinum delivered. Platinum deliveries are capped at 294,000 ounces of platinum.
- After 237,000 ounces of gold delivered, purchase price is 10% of the spot price of gold.

(b) Capital Commitments

As at March 31, 2025, the Company has the following investment commitments with respect to the Company's royalty and stream interests:

| Asset | Commitment | Obligating Event |
|----------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cascabel stream | \$501.6 million | Without limitation, completion of key development milestones, receipt of all material permits, a construction decision approved by the board of directors of SolGold plc, and availability of the remainder of the required project financing |
| Porcupine Complex royalty ⁽¹⁾ | \$300.0 million | Without limitation, completion of customary closing conditions, including the successful completion of the acquisition by Discovery of the Porcupine Complex (itself subject to conditions, including, without limitation, receipt of certain regulatory consents and approvals) |
| Discovery term loan ⁽¹⁾ | \$100.0 million | Receipt of written notice from Discovery within two years after closing date and upon completion of customary conditions |
| Royalty Acquisition Venture with Continental | \$44.7 million | Acquisition of mineral rights acquired through the Royalty Acquisition Venture with Continental, triggering funding requirements by the Company |
| Yanacocha royalty | 118,534 Franco-Nevada common shares (equivalent to \$15.0 million at closing) | Achievement of commercial production and receipt of royalty payments from the Conga project for a full year within 20 years of the August 13, 2024 purchase agreement |
| Copper World royalty | \$12.5 million | 50% of commitment payable upon the project having all necessary permits and approvals and being free of legal challenges. 50% of commitment payable upon Franco-Nevada receiving royalty payments from the operator. Proportionate reduction of such contingent payments for a smaller-scale mine having anticipated life of mine production of copper contained in concentrate between 550,000 short tons and 1,703,000 short tons |
| Salares Norte (Rio Baker) royalty | \$8.0 million | Receipt of Rio Baker royalty payments (excluding proceeds from the exercise by Gold Fields Limited of a partial buy back option on the royalty) in excess of \$15 million |
| Royalty with EMX Royalty Corporation | \$4.9 million | Sourcing by EMX of newly created precious metals and copper royalties meeting specified criteria within three years of the June 27, 2023 joint acquisition agreement |
| Eskay Creek royalty | C\$4.5 million | Skeena Resources having obtained mineral and surface rights to the materials contained in the Albino Lake storage facility, and such materials containing at least 300,000 ounces of contained gold that are contemplated to be mined in a mine plan approved by the board of Skeena Resources |

¹ Transaction closed subsequent to quarter-end, on April 15, 2025, as referenced in Note 3 (a).

In addition to the table above, the Company has commitments related to environmental and social initiatives in connection with its acquisition of royalty and stream interests.

Note 25 – Contingencies

(a) Cobre Panama Arbitration Proceedings

The Company notes that there are no updates in respect of its arbitration claim related to the Cobre Panama mine as disclosed in its financial statements for the year ended December 31, 2024.

(b) Canada Revenue Agency Audit

The CRA is conducting an audit of Franco-Nevada for the 2013–2021 taxation years.

Transfer Pricing Reassessments

The Company has received reassessments from the CRA made on the basis of the transfer pricing provisions in the Income Tax Act (Canada) (the “Act”). The following table provides a summary of the CRA audit and reassessment matters further detailed below:

| | CRA Position | Taxation Years Reassessed | Potential Exposure for Tax, Interest and Penalties <i>(in millions)</i> |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transfer Pricing (Mexico) | Transfer pricing provisions in the Act apply such that a majority of the income earned by the Company's Mexican subsidiary should be included in the income of the Company and subject to tax in Canada. | 2013–2016 | <p>For 2013-2016: Tax: \$20.8 (C\$29.9) Transfer pricing penalties: \$8.3 (C\$12.0) Interest and other penalties: \$17.7 (C\$25.4)</p> <p>The amounts set forth above do not include any potential relief under the Canada-Mexico tax treaty.</p> <p>The Company's Mexican subsidiary ceased operations after 2016 and no reassessments for this issue are expected for subsequent years.</p> |
| Transfer Pricing (Barbados) | Transfer pricing provisions in the Act apply such that a majority of the income relating to certain precious metal streams earned by the Company's Barbadian subsidiary should be included in the income of the Company and subject to tax in Canada. | 2014–2019 | <p>For 2014–2019: Tax: \$77.4 (C\$111.1) Transfer pricing penalties: \$12.2 (C\$17.6) for 2014-2017; \$17.0 (C\$24.4) for 2018-2019 under review Interest and other penalties: \$37.2 (C\$53.5)</p> <p>If the CRA were to reassess the 2020-2024 taxation years on the same basis: Tax: \$273.3 (C\$392.8) Transfer pricing penalties: \$103.3 (C\$148.6) Interest and other penalties: \$65.9 (C\$94.8)</p> |

(i) Mexico (2013–2016)

In December of 2018, 2019, and 2021, the Company received Notices of Reassessment from the CRA for taxation years 2013 (the “2013 Reassessment”), 2014 and 2015 (the “2014-2015 Reassessments”), and 2016 (the “2016 Reassessment”, collectively with the 2013 Reassessment and the 2014-2015 Reassessments, the “2013-2016 Reassessments”) in relation to its Mexican subsidiary. The reassessments were made on the basis of the transfer pricing provisions in the Act and assert that a majority of the income earned by the Mexican subsidiary should have been included in the income of the Company and subject to tax in Canada. The 2013-2016 Reassessments result in additional Federal and provincial income taxes of \$20.8 million (C\$29.9 million) plus estimated interest (calculated to March 31, 2025) and other penalties of \$17.7 million (C\$25.4 million) but before any relief under the Canada-Mexico tax treaty.

Subsequently, the CRA issued revised 2013-2016 Reassessments to include transfer pricing penalties of \$8.3 million (C\$12.0 million). The Company has filed formal Notices of Objection with the CRA against the 2013-2016 Reassessments and has posted security in the form of cash and standby letter of credit for 50% of the reassessed amounts, as referenced in Note 10 and Note 11. The Company has commenced an appeal in the Tax Court of Canada with respect to the 2013 Reassessment and the 2014-2015 Reassessments.

The Company's Mexican subsidiary ceased operations after 2016 and no reassessments are expected for subsequent years.

For taxation years 2013 through 2016, the Company's Mexican subsidiary paid a total of \$34.1 million (490.3 million Pesos) in cash taxes, at a 30% tax rate, to the Mexican tax authorities on income earned in Mexico. If required, the Company intends to seek relief from double taxation under the Canada-Mexico tax treaty.

(ii) Barbados (2014–2021)

The 2014-2015 Reassessments, 2016 Reassessment, and a Notice of Reassessment received by the Company in December 2021 for taxation year 2017 (the “2017 Reassessment”, collectively with the 2014-2015 Reassessments and the 2016 Reassessment, the “2014-2017 Reassessments”) also reassess the Company in relation to its Barbadian subsidiary. The reassessments were made on the basis of the transfer pricing provisions in the Act and assert that a majority of the income relating to certain precious metal streams earned by the Barbadian subsidiary should have been included in the income of the Company and subject to tax in Canada, resulting in additional Federal and provincial income taxes of \$32.4 million (C\$46.5 million) plus estimated interest (calculated to March 31, 2025) and other penalties of \$17.4 million (C\$25.1 million).

Subsequently, the CRA issued revised 2014-2017 Reassessments to include transfer pricing penalties of \$12.2 million (C\$17.6 million). The Company has filed formal Notices of Objection with the CRA against the 2014-2017 Reassessments and has posted security in the form of cash and standby letter of credit for 50% of the reassessed amounts, as referenced in Note 10 and Note 11. The Company has commenced an appeal in the Tax Court of Canada with respect to the 2014-2015 Reassessments.

In December of 2023 and November of 2024, the Company received Notices of Reassessment for taxation years 2018 (the “2018 Reassessment”) and 2019 (the “2019 Reassessment”, and collectively with the 2013-2016 Reassessments, the 2017 Reassessment, and the 2018 Reassessment, the “Transfer Pricing Reassessments”). The 2018 and 2019 Reassessments reassess the Company in relation to its Barbadian subsidiary on the same basis as the 2014-2017 Reassessments, resulting in additional Federal and provincial income taxes of \$45.0 million (C\$64.6 million) plus estimated interest (calculated to March 31, 2025) and other penalties of \$19.8 million (C\$28.4 million). The Company has filed a formal Notice of Objection with the CRA against the 2018 Reassessment and has posted security in the form of cash for 50% of the reassessed amounts, as referenced in Note 10. During the quarter, the Company filed a formal Notice of Objection with the CRA against the 2019 Reassessment and posted security in the form of standby letter of credit for 50% of the reassessed amounts, as referenced in Note 11. The 2018 and 2019 Reassessments did not include transfer pricing penalties which are currently under review. If the CRA were to apply transfer pricing penalties, the Company estimates that the amounts would be approximately \$17.0 million (C\$24.4 million).

If the CRA were to reassess the Company for taxation years 2020 through 2024 on the same basis and continue to apply transfer pricing penalties, the Company estimates that it would be subject to additional Canadian tax for these years of approximately \$273.3 million (C\$392.8 million), transfer pricing penalties of approximately \$103.3 million (C\$148.6 million) plus interest (calculated to March 31, 2025) and other penalties of approximately \$65.9 million (C\$94.8 million).

For the 2024 taxation year, the Company's Barbadian subsidiary will pay a total of \$54.4 million in cash taxes to the Barbadian tax authorities on income earned in Barbados, as it is subject to an effective 15% tax rate resulting from the Government of Barbados enacting legislation to implement tax measures in response to the OECD Pillar Two Global Minimum Tax initiatives. If required, the Company intends to seek relief from double taxation under the Canada-Barbados tax treaty.

In 2024, the CRA expanded its audit to include the 2020 and 2021 taxation years. The Company has not received any proposal or Notices of Reassessment for these taxation years in connection with this audit.

Management believes that the Company and its subsidiaries have filed all tax returns and paid all applicable taxes in compliance with Canadian and applicable foreign tax laws and, as a result, no liabilities have been recorded in the financial statements of the Company for the Transfer Pricing Reassessments, or for any potential tax exposure that may arise in respect of these matters. The Company does not believe that the Transfer Pricing Reassessments are supported by Canadian tax law and jurisprudence and intends to vigorously defend its tax filing positions.

The CRA audit is ongoing and there can be no assurance that the CRA will not further challenge the manner in which the Company or any of its subsidiaries has filed its tax returns and reported its income. In the event that the CRA successfully challenges the manner in which the Company or a subsidiary has filed its tax returns and reported its income, this could potentially result in additional income taxes, penalties and interest, which could have a material adverse effect on the Company.

Note 26 – Subsequent Events**(a) Financing Package with Discovery on the Porcupine Complex**

Subsequent to quarter-end, on April 15, 2025, the Company closed the acquisition of an NSR on Discovery's Porcupine Complex for a purchase price of \$300.0 million, as referenced in Note 3 (a).

(b) Prepayment on the EMX Term Loan

Subsequent to quarter-end, on April 15, 2025, EMX made a \$10 million principal payment on the EMX Term Loan, as referenced in Note 6 (b).

CORPORATE INFORMATION

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Sandip Rana

Chief Financial Officer

Lloyd Hong

Chief Legal Officer &
Corporate Secretary

Eaun Gray

Chief Investment Officer

Jason O'Connell

Senior Vice President,
Diversified

Directors

David Harquail

Chair of the Board

Paul Brink

President & CEO

Tom Albanese

Hugo Dryland

Derek Evans

Dr. Catharine Farrow

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Listings of Common Shares

Toronto Stock Exchange: FNV
New York Stock Exchange: FNV

Share Capital

As at May 8, 2025

Common shares

Outstanding 192,648,281

Reserved for:

Options and other 702,538

Fully diluted: 193,350,819

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