



Franco  **Nevada**
The GOLD Investment that WORKS

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Q 3 R E S U L T S P R E S E N T A T I O N

N O V E M B E R 4 , 2 0 2 5



CAUTIONARY STATEMENT

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FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, including the expected future performance of Sibanye-Stillwater’s South African PGM assets, the Sibanye-Stillwater stream, the Porcupine Complex assets, the Porcupine Royalty, the Côté Gold Mine, the Côté Gold Mine Royalty, the Arthur Gold Project and the Arthur Gold Project royalty and production and mine life estimates relating to Sibanye-Stillwater’s South African PGM assets, the Porcupine Complex assets, the Côté Gold Mine and the Arthur Project, the likelihood or outcome of any appeal or challenge to the arbitration decision regarding the Arthur Gold Project royalty coverage, management’s expectations regarding Franco-Nevada’s growth, results of operations, estimated future revenues, performance guidance, carrying value of assets, future dividends and requirements for additional capital, mineral resources and mineral reserves estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators, any audits being conducted by the Canada Revenue Agency (“CRA”), the expected exposure for current and future tax assessments and available remedies, and statements with respect to the future status and any potential restart of the Cobre Panama mine and related arbitration proceedings. In addition, statements relating to mineral resources and mineral reserves, gold equivalent ounces (“GEOs”) or mine lives are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such mineral resources and mineral reserves, GEOs or mine lives will be realized. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “potential for”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; 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 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 any ongoing or future audits by the CRA or the Company’s exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panama mine or the outcome of any related arbitration proceedings. Franco-Nevada cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to risks, uncertainties and assumptions, please refer to Franco-Nevada’s most recent Annual Information Form as well as Franco-Nevada’s most recent Management’s Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedarplus.com 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.

NON-GAAP MEASURES

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards (“IFRS Accounting Standards”) and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the appendix at the end of this presentation. Further information relating to these non-GAAP financial measures is incorporated by reference from the “Non-GAAP Financial Measures” section of Franco-Nevada’s MD&A for the three and nine months ended September 30, 2025 and filed on November 3, 2025 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

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



S P E A K E R S

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Paul Brink
President & CEO



Sandip Rana
CFO



AVERAGE PRICE CHANGES

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Quarterly average prices and rates		Q3 2025	Q3 2024	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 3,456	\$ 2,477	39.5 %
Silver ⁽¹⁾	(\$/oz)	39.38	29.42	33.9 %
Platinum ⁽¹⁾	(\$/oz)	1,385	963	43.8 %
Palladium ⁽¹⁾	(\$/oz)	1,171	970	20.7 %
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	101	100	1.0 %
Edmonton Light	(C\$/bbl)	85.08	98.26	(13.4)%
West Texas Intermediate	(\$/bbl)	64.93	75.09	(13.5)%
Henry Hub	(\$/mcf)	3.07	2.24	37.1 %
CAD/USD exchange rate ⁽²⁾		0.7261	0.7333	(1.0)%

1. Based on LBMA PM Fix for gold, platinum and palladium. Based on LBMA Fix for silver

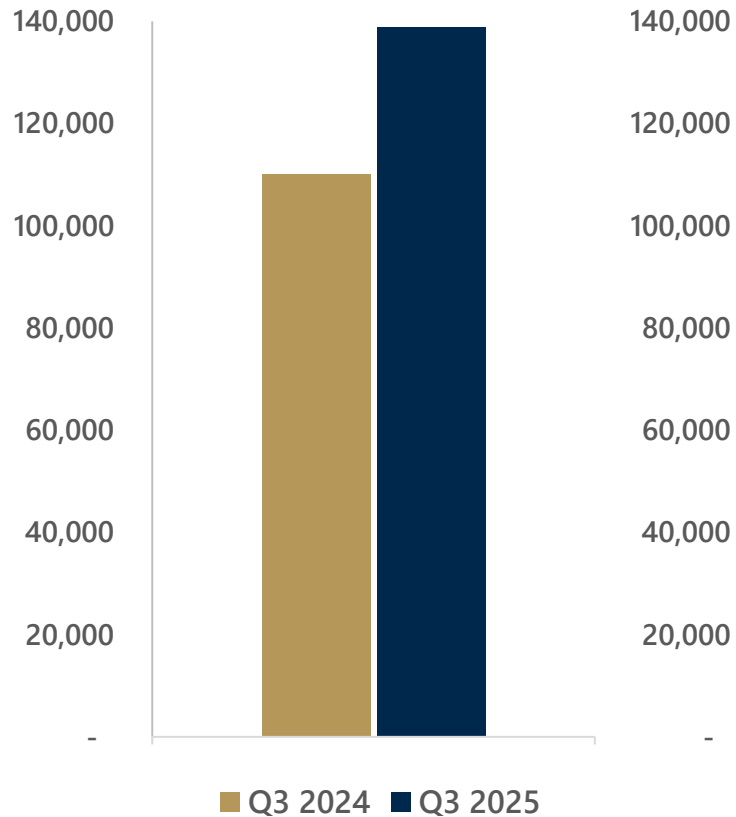
2. Based on Bank of Canada daily rates.



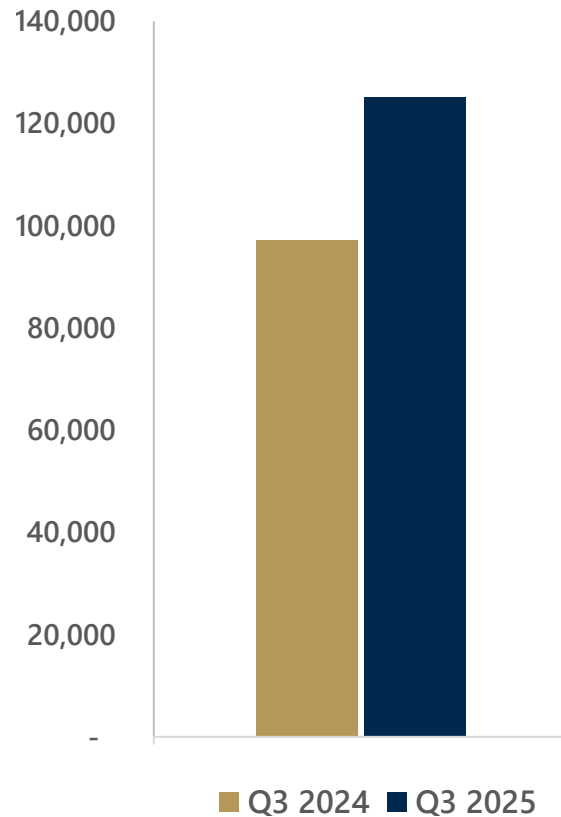
PERFORMANCE – GEOs SOLD, NET GEOs

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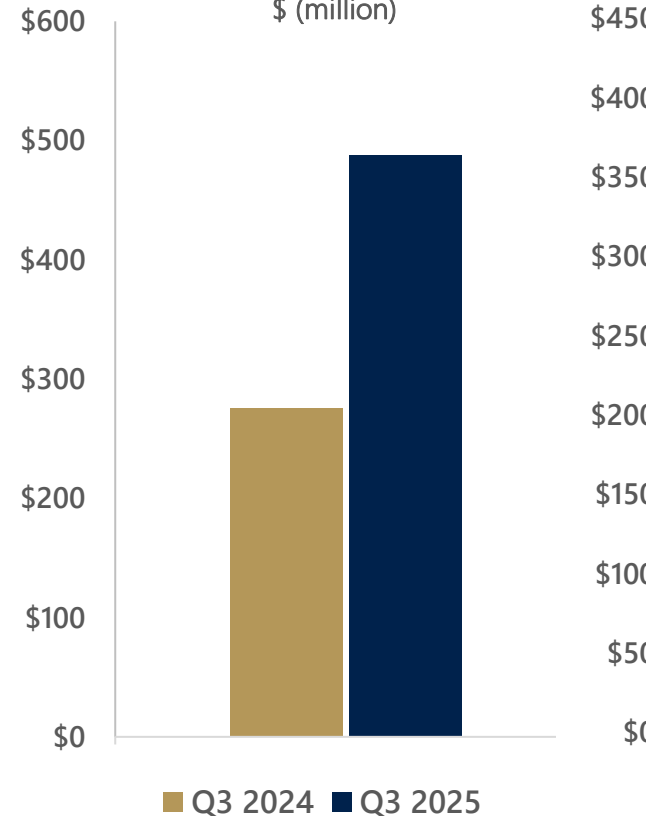
GEOs Sold¹ +26%



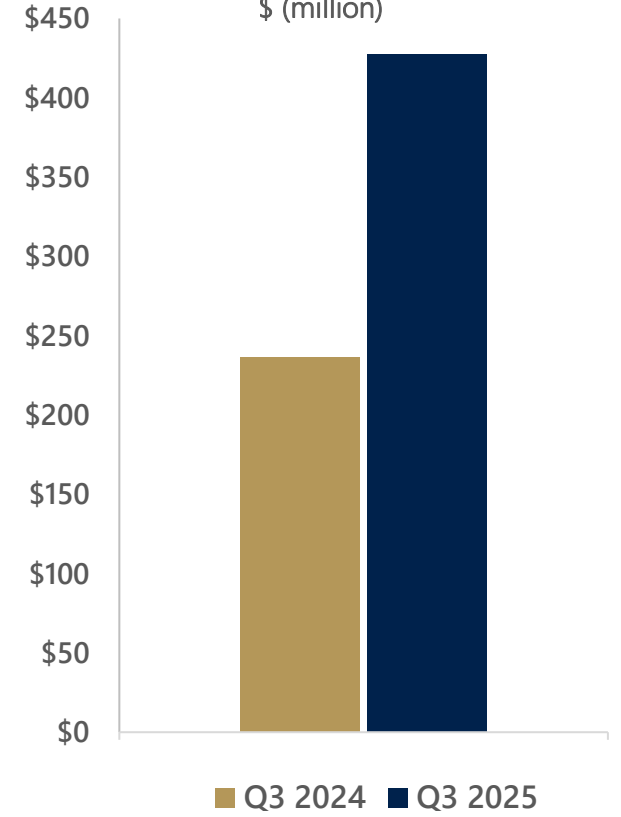
Net GEOs¹ +29%



Total Revenue +77%
\$ (million)



Adjusted EBITDA¹ +81%
\$ (million)



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



KEY FINANCIAL METRICS

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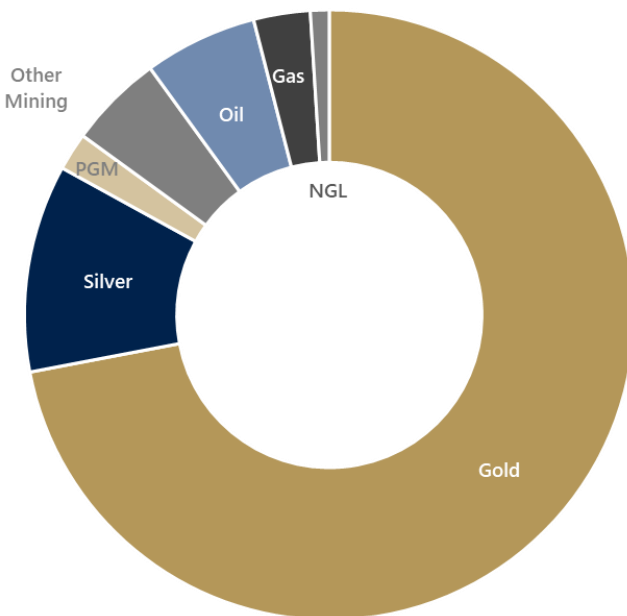
	Q3 2025	Q3 2024	Variance
Average Gold Price (\$/oz)	\$3,456	\$2,477	39.5%
Gold Equivalent Ounces (GEOs) ¹	138,772	110,110	26.0%
Revenue	\$487.7	\$275.7	76.9%
Adjusted EBITDA ¹ (millions)	\$427.3	\$236.2	80.9%
Adjusted EBITDA ¹ per share	\$2.22	\$1.23	80.5%
Adjusted EBITDA Margin ¹	87.6%	85.7%	2.2%
Net Income (millions)	\$287.5	\$152.7	88.3%
Net Income per share	\$1.49	\$0.79	88.6%
Adjusted Net Income ¹ (millions)	\$275.0	\$153.9	78.7%
Adjusted Net Income ¹ per share	\$1.43	\$0.80	78.8%
		Record Results	

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

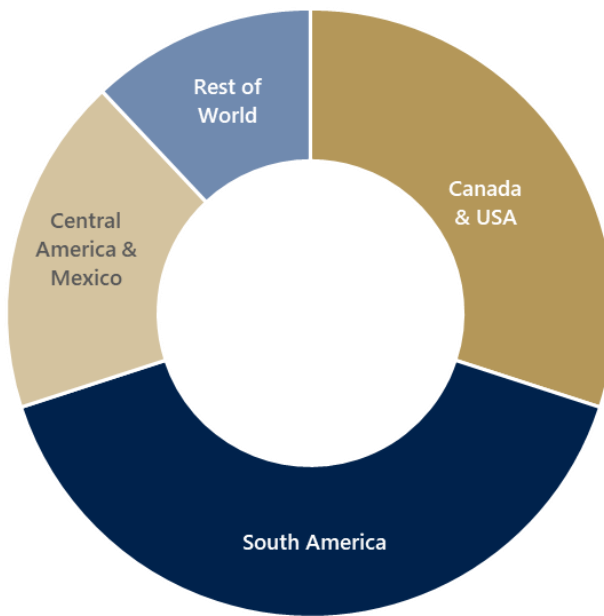


Q3 2025 REVENUE DIVERSIFICATION

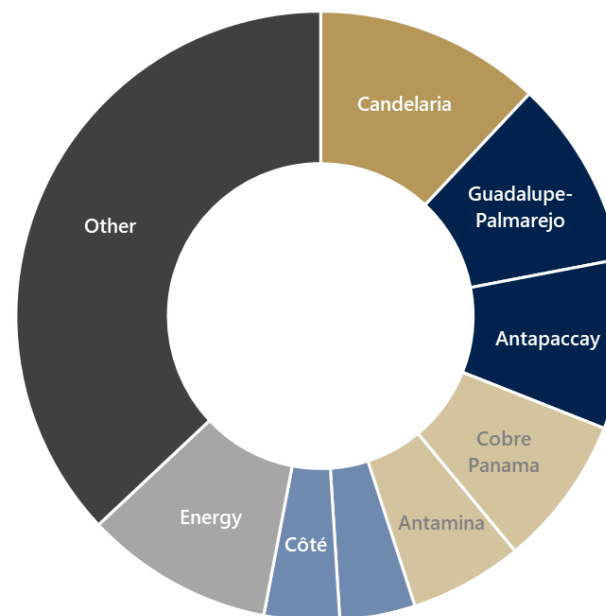
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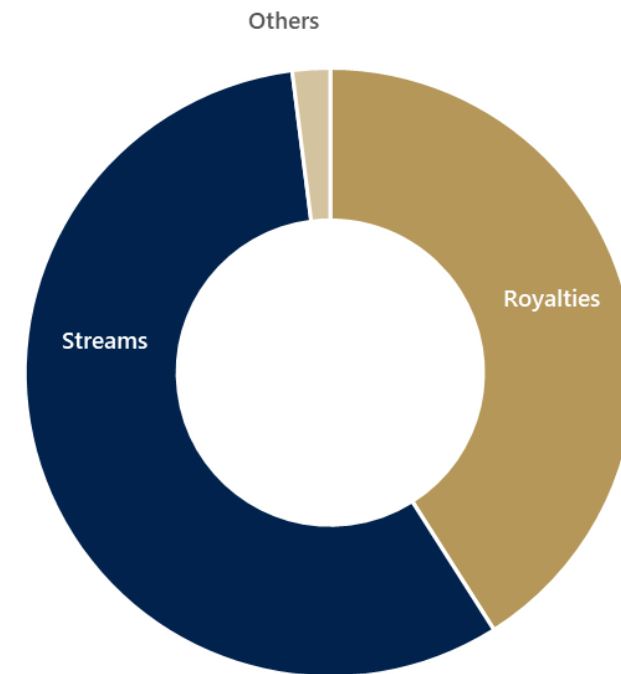
COMMODITY



GEOGRAPHY



ASSETS



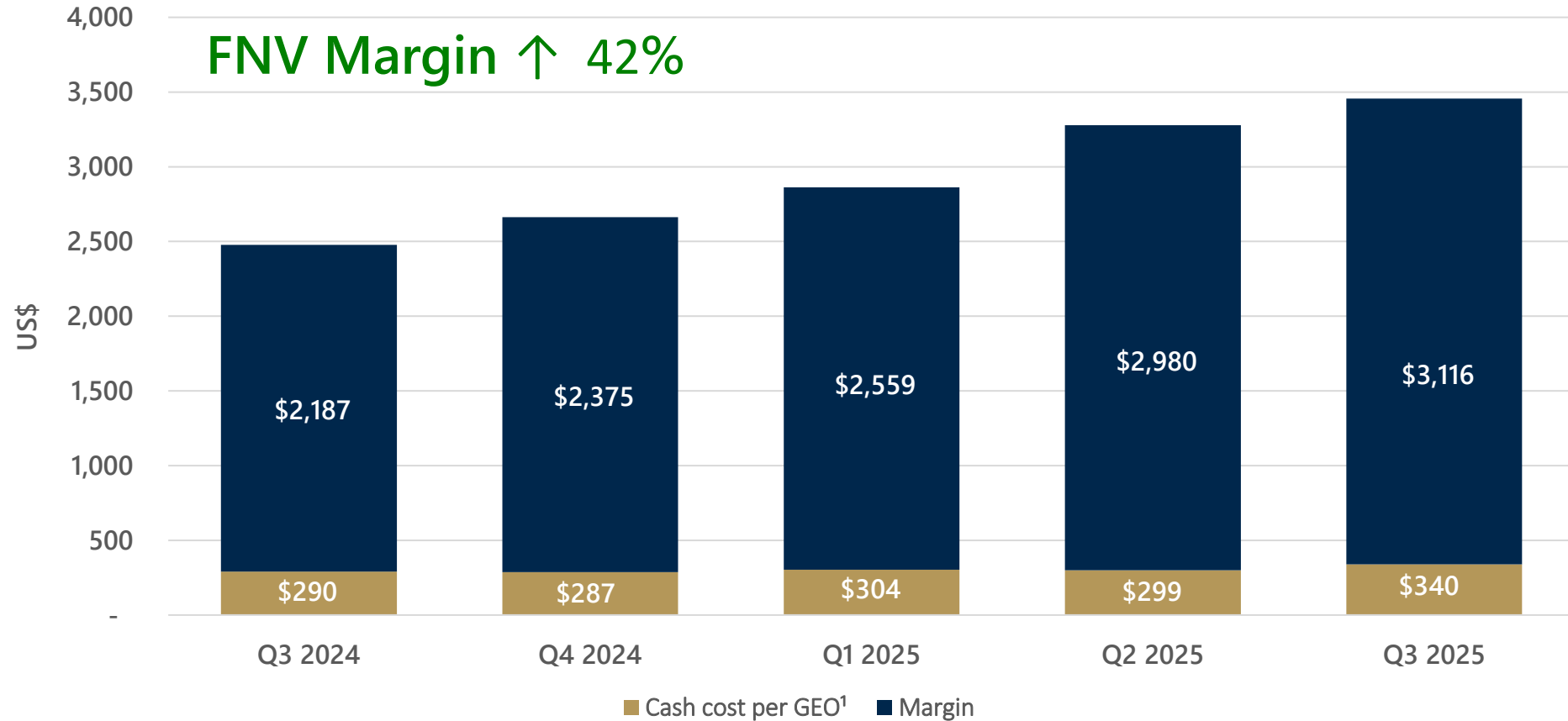
ASSET TYPE

Precious Metals 85% of Revenue



GROWING GEO MARGIN

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Continued margin increase as commodity prices increase

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



GUIDANCE

GROWTH AND OPTIONALITY

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2025 INITIAL GUIDANCE ^{1, 2}

TOTAL GEOs 465,000-525,000

PRECIOUS METAL GEOs 385,000-425,000

- + Full year Tocantinzinho, Greenstone, Salares Norte, Yanacocha
- + Additions: Western Limb, Porcupine
- + New mines: Valentine Gold
- MWS

2025 UPDATED GUIDANCE ¹

495,000-525,000

420,000-440,000

- + New acquisition: Côté
- + Cobre Panama deliveries

INTEREST REVENUE \$13M - \$15M

DEPLETION Estimate \$300M – \$315M

TAX RATE Estimate 19% – 21%

FUNDING COMMITMENTS² \$10M – \$15M for Continental Royalty Acquisition Venture
\$23M-\$47M for pre-construction funding for Cascabel Stream

1. Prices used for initial 2025 Guidance as of March 10, 2025: \$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. Prices assumed for the remainder of 2025 for updated 2025 Guidance as of November 3, 2025: \$3,800/oz Au, \$47.50/oz Ag, \$1,450/oz Pt, \$1,350/oz Pd, \$90/tonne Fe 62% CFR China, \$60/bbl WTI oil and \$3.00/mcf Henry Hub natural gas

2. Initial Guidance and Funding Commitments do not reflect production from new acquisitions after March 10, 2025



AVAILABLE CAPITAL

AS AT SEPTEMBER 30, 2025

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Cash	\$236.7M
Marketable Securities	~\$625.0M
Corporate Revolver/Credit Facility	~\$1,000.0M
Available Capital ¹	~\$1,850.0M

+ Cash Generated by Operations \$300M-\$350M per quarter

Debt Free

1. Other funding commitments will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details

NUEVA UNIÓN (RELINCHO)



On September 11, 2025, the Company announced that it has reached a settlement with the Canada Revenue Agency ("CRA") which provides for a final resolution of its tax dispute in connection with the transfer pricing reassessments for 2013 to 2019 related to income generated by its Mexican and Barbadian subsidiaries.

Highlights:

- No payment required of any tax in Canada on the foreign earnings of the Mexican and Barbadian subsidiaries for 2013 to 2019.
- The service fee charged by the Company for certain services provided to the Barbadian and Mexican subsidiaries will be adjusted to increase the mark-up applied to its cost of providing those services from the current range of 7-20% to 30%.
- This additional service fee will result in the Company being subjected to Canadian tax on additional income of C\$1.4 million in Canada for 2013-2019. After the application of non-capital losses, no additional cash taxes are anticipated to arise.
- Transfer pricing penalties reflected in the reassessments will be reversed. Interest charges reflected in the reassessments will be reduced and adjusted consequentially to the adjustments described above.
- The settlement is not legally binding on the CRA for years after 2019, however, the Company believes the transfer pricing principles established by the settlement will apply to years after 2019, provided there are no material changes to the facts or law.



Franco  Nevada
The GOLD Investment that WORKS

FRANCO-NEVADA.COM

TSX/NYSE: FNV



GEOS AND NET GEOS

APPENDIX

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1. GEOs include Franco-Nevada's attributable share of production from our Mining and Energy assets, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Where the Company receives gold and silver bullion in-kind as payment for its royalties, GEOs are recognized at the time of receipt of such bullion. Silver, platinum, palladium, iron ore, oil, gas and other commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. 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.

Quarterly average prices and rates		Q3 2025	Q3 2024	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 3,456	\$ 2,477	39.5 %
Silver ⁽¹⁾	(\$/oz)	39.38	29.42	33.9 %
Platinum ⁽¹⁾	(\$/oz)	1,385	963	43.8 %
Palladium ⁽¹⁾	(\$/oz)	1,171	970	20.7 %
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	101	100	1.0 %
Edmonton Light	(C\$/bbl)	85.08	98.26	(13.4)%
West Texas Intermediate	(\$/bbl)	64.93	75.09	(13.5)%
Henry Hub	(\$/mcf)	3.07	2.24	37.1 %
CAD/USD exchange rate ⁽²⁾		0.7261	0.7333	(1.0)%

2. 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.

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



NON-GAAP MEASURES

APPENDIX

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- Non-GAAP Financial Measures: Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the following tables. Further information relating to these Non-GAAP financial measures is incorporated by reference from the "Non-GAAP Financial Measures" section of Franco-Nevada's MD&A for the three and nine months ended September 30, 2025 and filed on November 3, 2025 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
(expressed in millions, except per GEO amounts)				
Total costs of sales	\$ 134.2	\$ 86.1	\$ 338.6	\$ 259.9
Depletion and depreciation	(87.0)	(54.2)	(219.4)	(165.3)
Cash Costs	\$ 47.2	\$ 31.9	\$ 119.2	\$ 94.6
GEOs	138,772	110,110	377,450	343,271
Cash Costs per GEO sold	\$ 340	\$ 290	\$ 316	\$ 276

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
(expressed in millions, except Adjusted Net Income Margin)				
Adjusted Net Income	\$ 275.0	\$ 153.9	\$ 719.0	\$ 434.7
Revenue	487.7	275.7	1,225.5	792.6
Adjusted Net Income Margin	56.4 %	55.8 %	58.7 %	54.8 %

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
(expressed in millions, except Adjusted EBITDA Margin)				
Adjusted EBITDA	\$ 427.3	\$ 236.2	\$ 1,114.9	\$ 674.2
Revenue	487.7	275.7	1,225.5	792.6
Adjusted EBITDA Margin	87.6 %	85.7 %	91.0 %	85.1 %

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
(expressed in millions, except per share amounts)				
Net income	\$ 287.5	\$ 152.7	\$ 744.4	\$ 376.7
Impairment reversal	(0.7)	—	(4.8)	—
Gain on disposal of royalty interests	—	—	—	(0.3)
Foreign exchange (gain) loss and other (income) expenses	(14.2)	1.3	(24.0)	12.7
Tax effect of adjustments	2.4	(0.4)	3.4	(2.4)
Other tax related adjustments	—	—	—	—
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	—	—	—	49.1
Change in unrecognized deferred income tax assets	—	0.3	—	(1.1)
Adjusted Net Income	\$ 275.0	\$ 153.9	\$ 719.0	\$ 434.7
Basic weighted average shares outstanding	192.7	192.3	192.6	192.3
Basic earnings per share	\$ 1.49	\$ 0.79	\$ 3.86	\$ 1.96
Impairment reversal	—	—	(0.02)	—
Gain on disposal of royalty interests	—	—	—	—
Foreign exchange (gain) loss and other (income) expenses	(0.07)	0.01	(0.13)	0.06
Tax effect of adjustments	0.01	—	0.02	(0.01)
Other tax related adjustments	—	—	—	—
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	—	—	—	0.26
Change in unrecognized deferred income tax assets	—	—	—	(0.01)
Adjusted Net Income per share	\$ 1.43	\$ 0.80	\$ 3.73	\$ 2.26

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
(expressed in millions, except per share amounts)				
Net income	\$ 287.5	\$ 152.7	\$ 744.4	\$ 376.7
Income tax expense	74.9	42.2	203.3	165.0
Finance expenses	0.8	0.7	2.3	1.9
Finance income	(8.0)	(14.9)	(25.7)	(47.1)
Depletion and depreciation	87.0	54.2	219.4	165.3
Impairment reversal	(0.7)	—	(4.8)	—
Gain on disposal of royalty interests	—	—	—	(0.3)
Foreign exchange (gain) loss and other (income) expenses	(14.2)	1.3	(24.0)	12.7
Adjusted EBITDA	\$ 427.3	\$ 236.2	\$ 1,114.9	\$ 674.2
Basic weighted average shares outstanding	192.7	192.3	192.6	192.3
Basic earnings per share	\$ 1.49	\$ 0.79	\$ 3.86	\$ 1.96
Income tax expense	0.39	0.22	1.06	0.86
Finance expenses	—	—	0.01	0.01
Finance income	(0.04)	(0.08)	(0.13)	(0.24)
Depletion and depreciation	0.45	0.28	1.14	0.86
Impairment reversal	—	—	(0.02)	—
Gain on disposal of royalty interests	—	—	—	—
Foreign exchange (gain) loss and other (income) expenses	(0.07)	0.02	(0.13)	0.06
Adjusted EBITDA per share	\$ 2.22	\$ 1.23	\$ 5.79	\$ 3.51