



**Franco**  **Nevada**  
The GOLD Investment that WORKS

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**R E S U L T S   P R E S E N T A T I O N**

**M A R C H   1 1 ,   2 0 2 6**



# CAUTIONARY STATEMENT

## FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, including the expected future performance of the Antapaccay mine, the Antapaccay stream, the Detour Lake mine, the Detour Lake royalty, the Casa Berardi Mine and other Quebec assets, the Casa Berardi stream, the Bullabulling Project, the Bullabulling royalty, i-80 Gold’s Nevada assets, the i-80 Gold royalty, the AurMac Gold Project, the AurMac Gold Project royalty and production and mine life estimates relating to Antapaccay, Detour Lake, the Casa Berardi Mine and other Quebec assets, Bullabulling, i-80 Gold’s Nevada assets, and the AurMac Gold Project, 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](http://www.sedarplus.com) and Franco-Nevada’s most recent Annual Report filed on Form 40-F filed with the SEC on [www.sec.gov](http://www.sec.gov). The forward-looking statements herein are made as of the date hereof only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

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

## NON-GAAP MEASURES

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards (“IFRS Accounting Standards”) and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the appendix at the end of this presentation. Further information relating to these non-GAAP financial measures is incorporated by reference from the “Non-GAAP Financial Measures” section of Franco-Nevada’s MD&A for the three and year ended December 31, 2025 and filed on March 10, 2026 with the Canadian securities regulatory authorities on SEDAR+ available at [www.sedarplus.com](http://www.sedarplus.com) and with the U.S. Securities and Exchange Commission available on EDGAR at [www.sec.gov](http://www.sec.gov).

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



# SPEAKERS

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**Paul Brink**  
President & CEO



**Sandip Rana**  
CFO



**Eaun Gray**  
CIO



## 2025 PERFORMANCE VS GUIDANCE

	2025 GUIDANCE <sup>1</sup>	2025 ACTUAL	ACHIEVED
Total Gold Equivalent Ounces Sold <sup>2</sup>	495K to 525K	519K	✓
Total Gold Equivalent Ounces Sold from Precious Metals	420K to 440K	440K	✓
Total Gold Equivalent Ounces Sold from Diversified	75K to 85K	79K	✓

<sup>1</sup> Prices 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 | <sup>2</sup> Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



# AVERAGE PRICE CHANGES

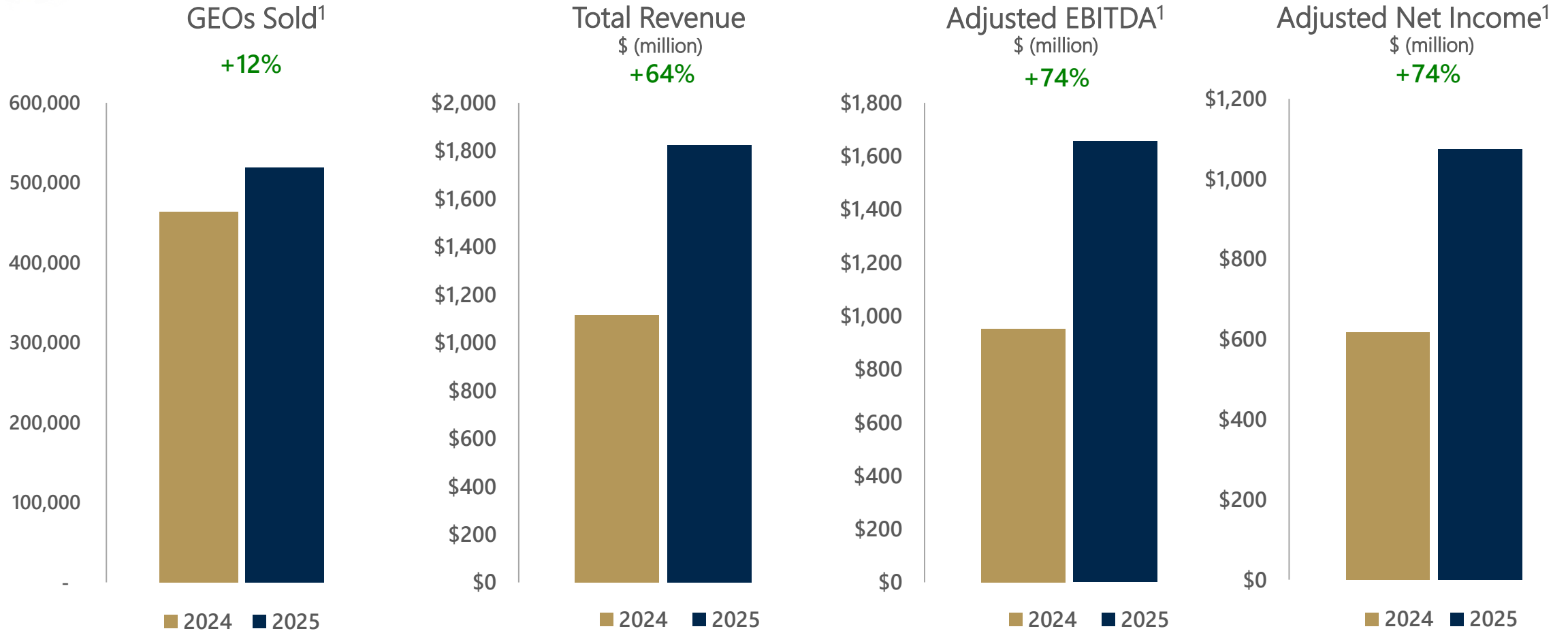
Quarterly average prices and rates		Q4 2025	Q4 2024	Variance	2025	2024	Variance
Gold <sup>(1)</sup>	(\$/oz)	\$ <b>4,145</b>	\$ 2,662	55.7 %	\$ <b>3,435</b>	\$ 2,387	43.9 %
Silver <sup>(1)</sup>	(\$/oz)	<b>54.83</b>	31.34	75.0 %	<b>39.94</b>	28.24	41.4 %
Platinum <sup>(1)</sup>	(\$/oz)	<b>1,682</b>	966	74.1 %	<b>1,277</b>	955	33.7 %
Palladium <sup>(1)</sup>	(\$/oz)	<b>1,474</b>	1,011	45.8 %	<b>1,149</b>	983	16.9 %
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	<b>105</b>	105	- %	<b>102</b>	110	(7.3)%
Edmonton Light	(C\$/bbl)	<b>76.54</b>	93.14	(17.8)%	<b>85.60</b>	98.20	(12.8)%
West Texas Intermediate	(\$/bbl)	<b>59.14</b>	70.27	(15.8)%	<b>64.80</b>	75.72	(14.4)%
Henry Hub	(\$/mcf)	<b>4.07</b>	2.99	36.1 %	<b>3.62</b>	2.41	50.2 %

## Record Gold and Silver Prices

<sup>1</sup> Based on LBMA PM Fix for gold, platinum and palladium. Based on LBMA Fix for silver



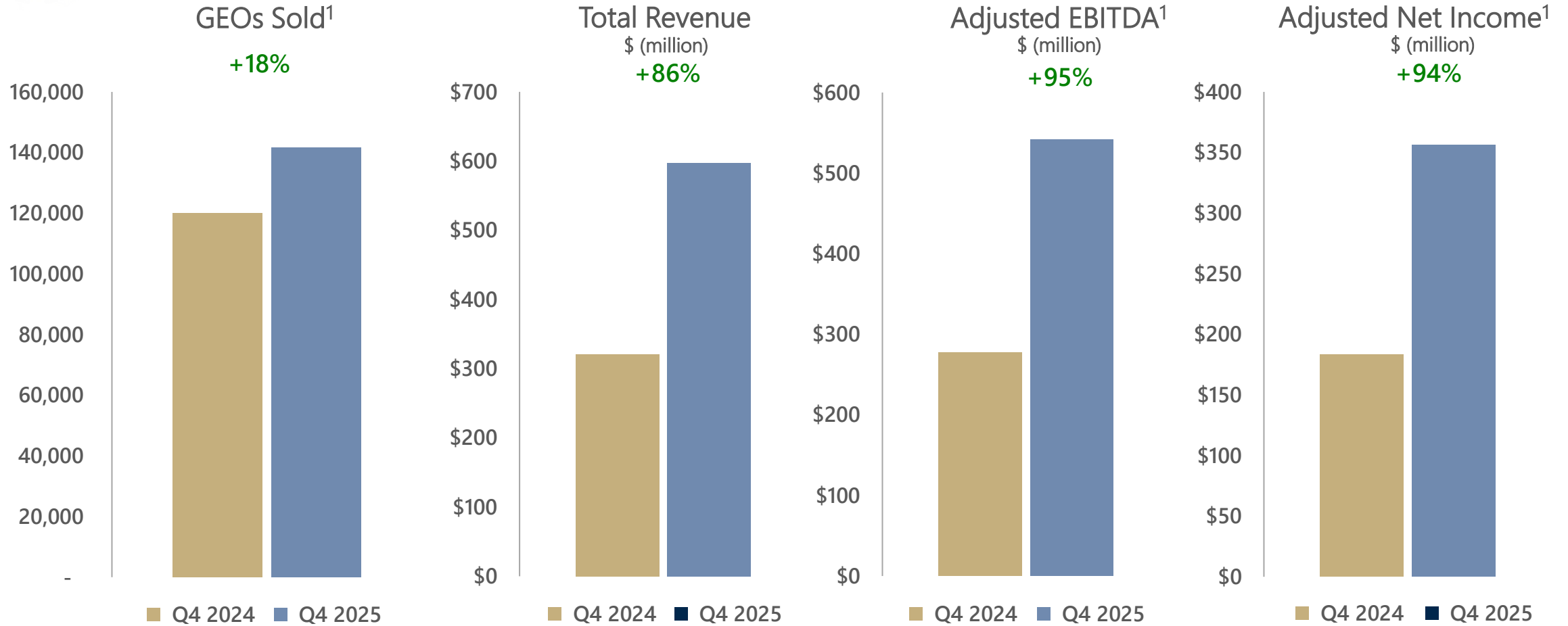
# PERFORMANCE – KEY METRICS ANNUALLY



<sup>1</sup> Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



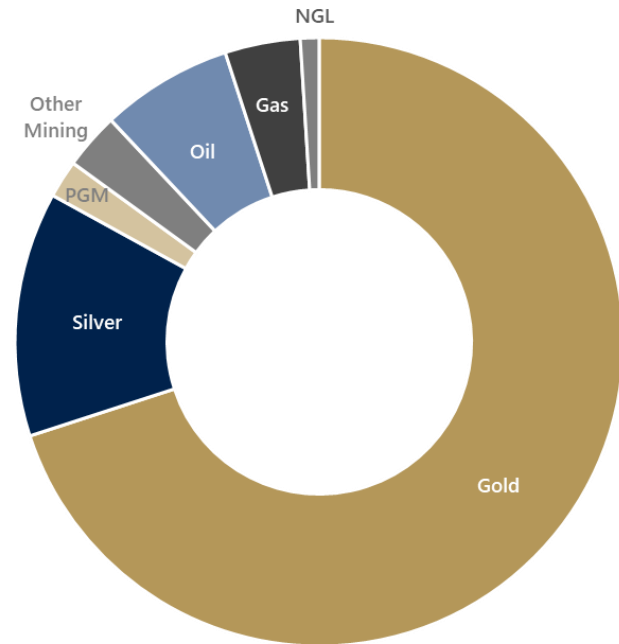
# PERFORMANCE – KEY METRICS QUARTERLY



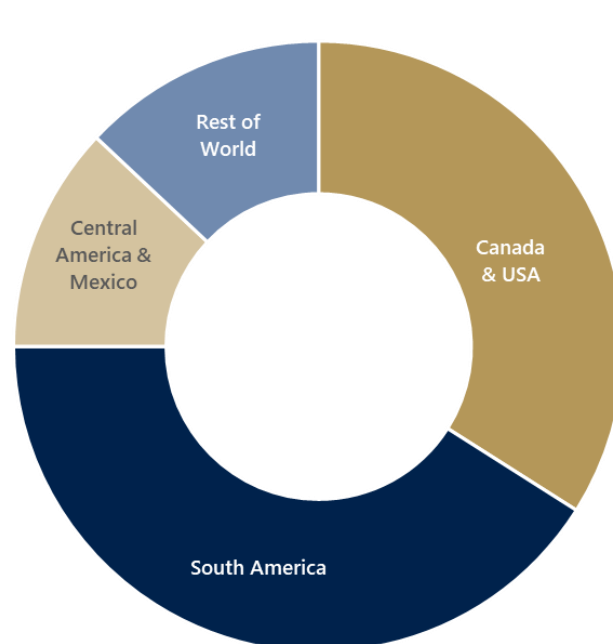
<sup>1</sup> Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



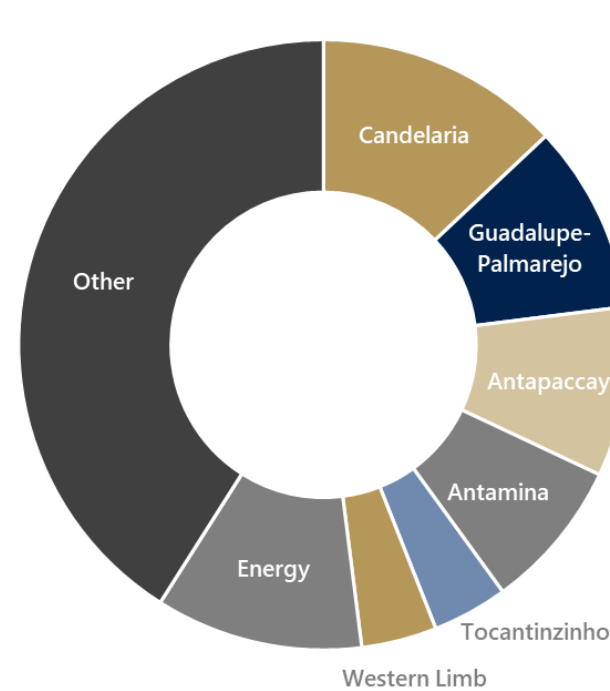
# 2025 REVENUE DIVERSIFICATION



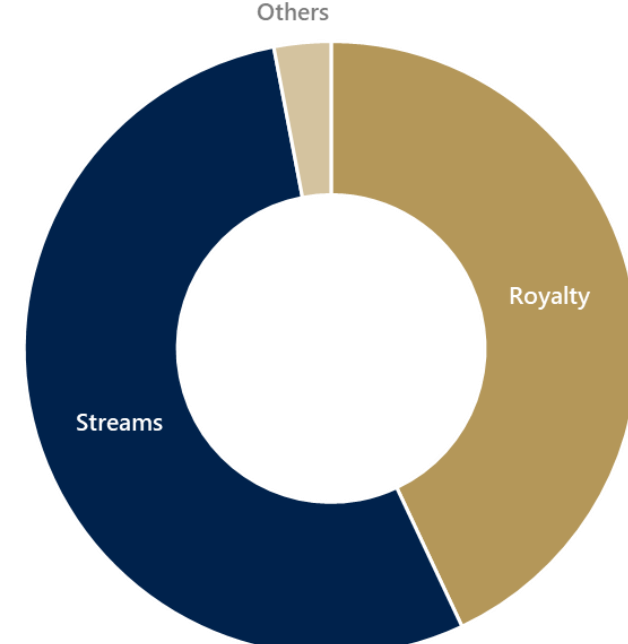
COMMODITY



GEOGRAPHY



ASSETS



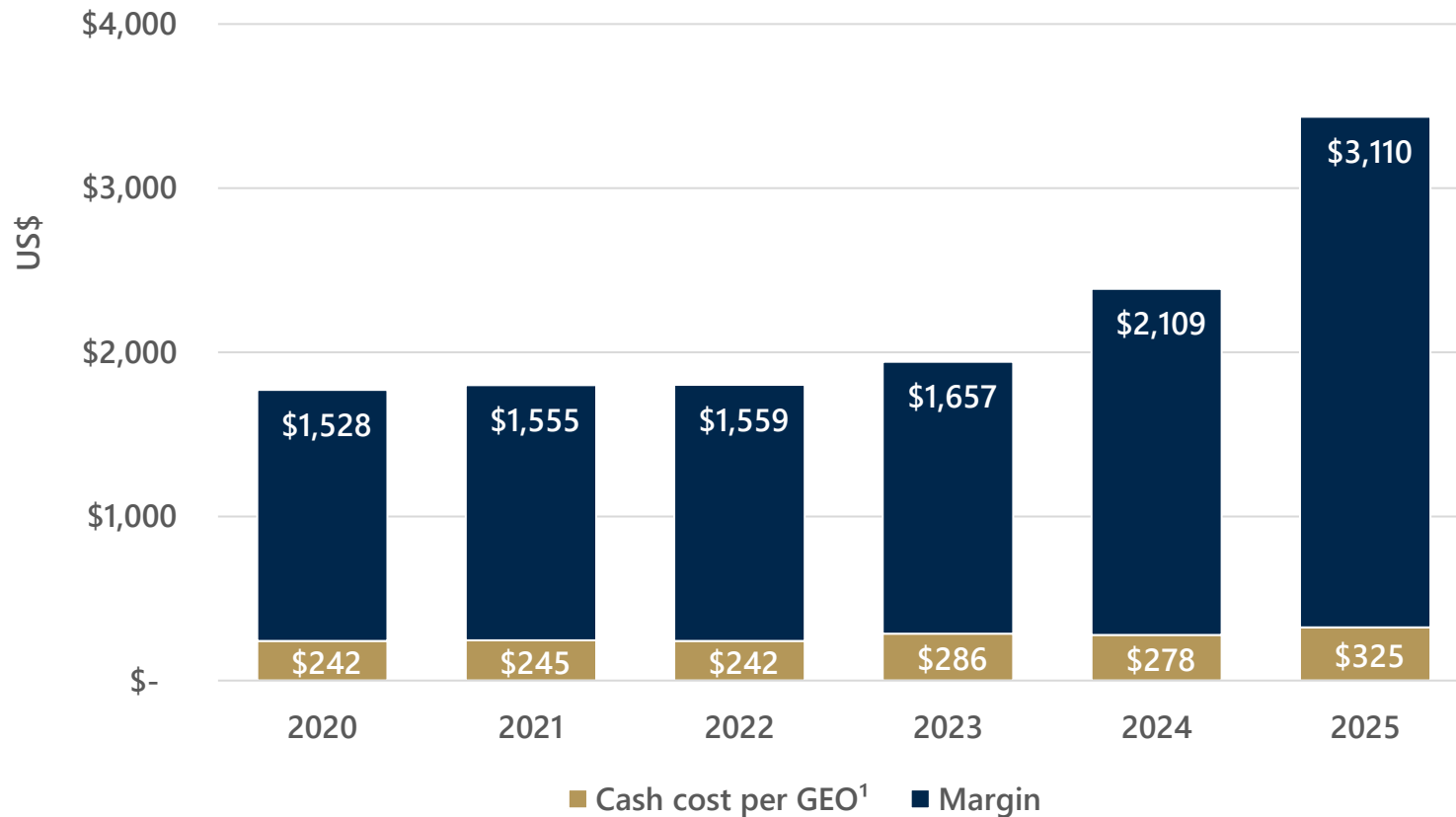
ASSET TYPE

Precious Metals 85% of Revenue

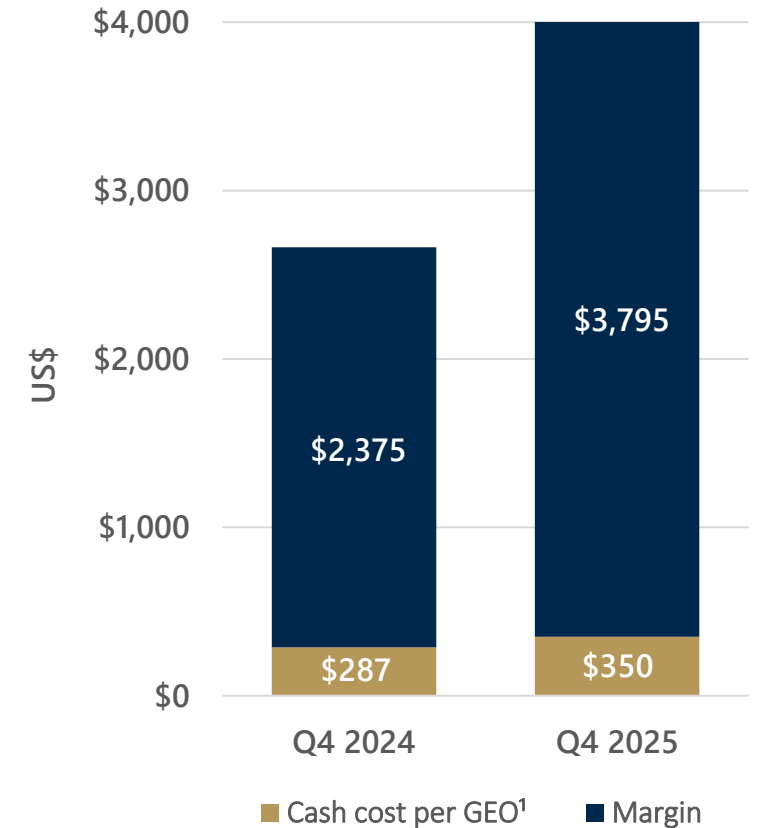


# GROWING GEO MARGIN

## Annual Breakdown



## Quarterly Breakdown



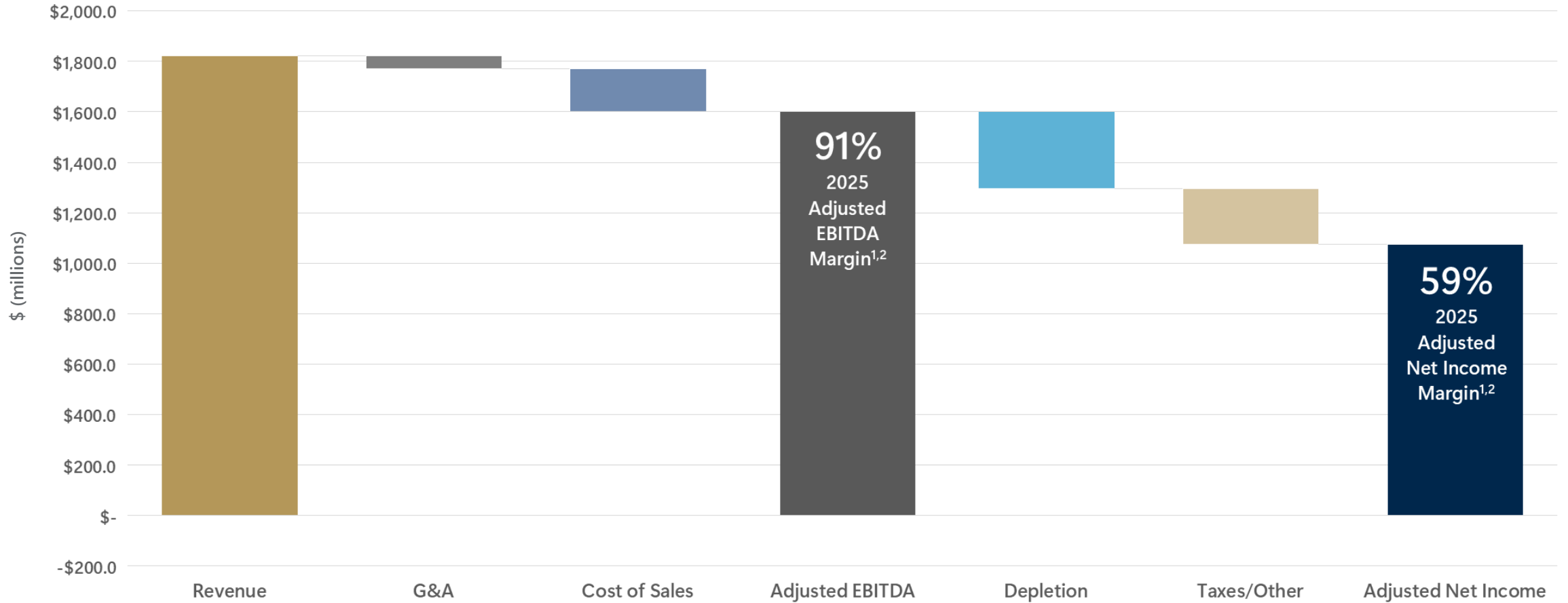
**Business model benefits from rise in commodity prices  
with consistent cost structure**

<sup>1</sup> Please refer to the appendix at the end of this presentation on Non-GAAP Measures



# HIGHLY PROFITABLE

## B U S I N E S S M O D E L



<sup>1</sup> Please refer to the appendix at the end of this presentation on Non-GAAP Measures | <sup>2</sup> Financial data as at December 31, 2025



# 2026 GUIDANCE

## 2026 GUIDANCE <sup>1, 2, 3</sup>

**TOTAL GEOS** 510K – 570K

**GOLD SOLD** 360K – 400 Koz

**SILVER SOLD** 4.7M – 5.5 Moz

**PGMs SOLD** 32K – 37 Koz

**DIVERSIFIED REVENUE** \$245M – \$285M

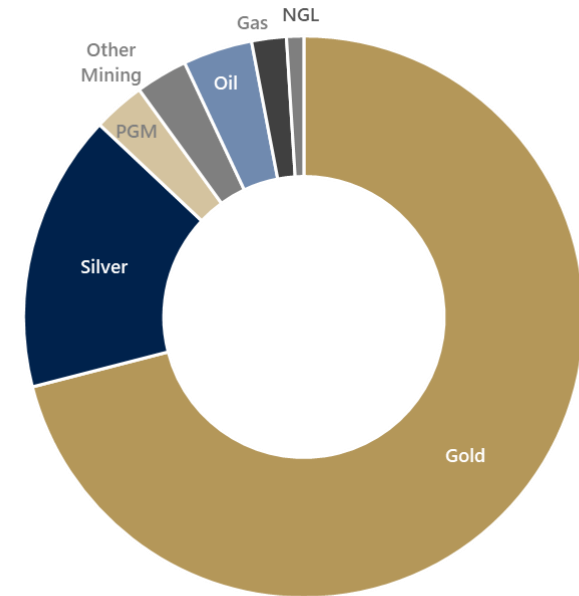
- + Full year: Côte Gold, Porcupine, and Valentine Gold
- + Additions: Casa Berardi
- + Ramp-ups: Greenstone and Salares Norte

**DEPLETION** Estimate \$310M – \$340M

**TAX RATE** Estimate 20% – 23%

### FUNDING COMMITMENTS<sup>2</sup>

- \$10M – \$20M for Continental Royalty Acquisition Venture
- \$12M for pre-construction funding for Cascabel Stream



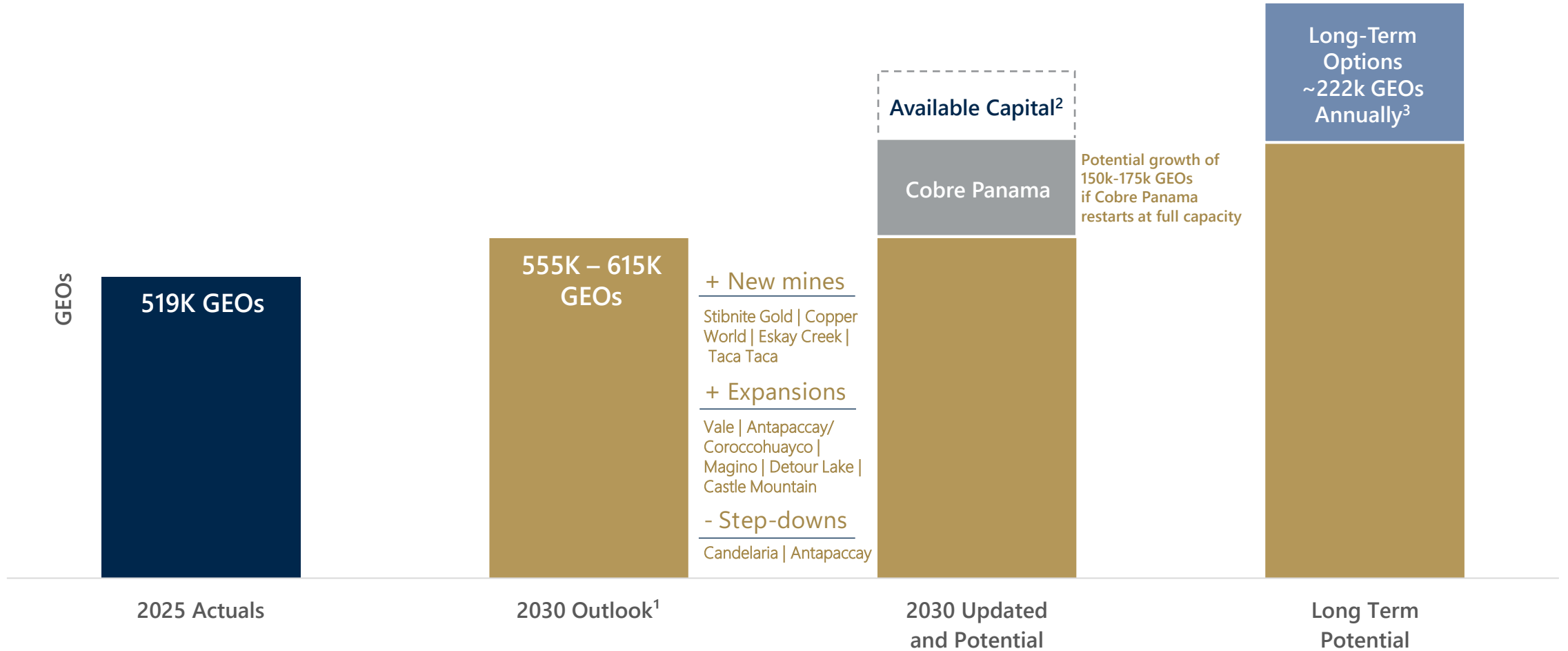
## COMMODITY BREAKDOWN 2026 GUIDANCE

**Precious Metals 90% of Revenue**

<sup>1</sup> 2026 Guidance as of March 10, 2026: \$4,500/oz Au, \$75.00/oz Ag, \$2,000/oz Pt, \$1,650/oz Pd, \$100/tonne Fe 62% CFR China, \$70/bbl WTI oil and \$3.00/mcf Henry Hub natural gas. | <sup>2</sup> Guidance and Funding Commitments do not reflect production from new acquisitions after March 10, 2026 | <sup>3</sup> Guidance does not include the potential for ~27,000 GEOs (23,100 gold ounces and 265,000 silver ounces) should Cobre Panama receive approval to process stockpiled ore



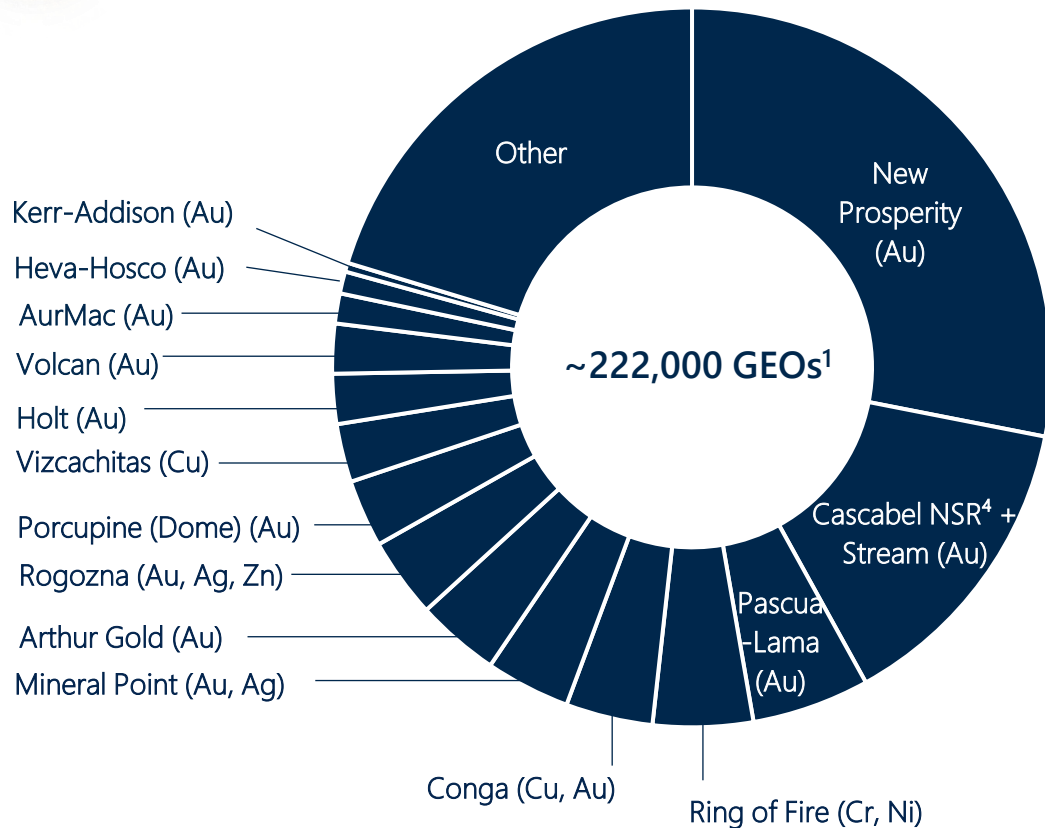
# GROWTH OUTLOOK



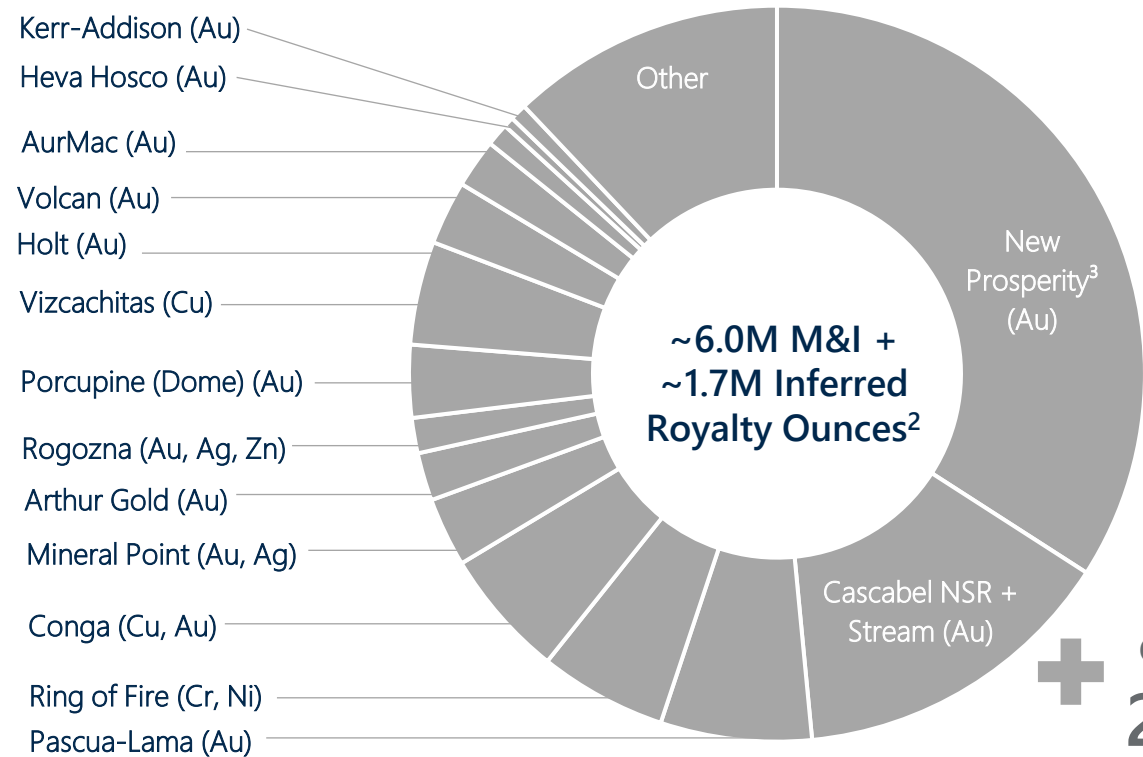
<sup>1</sup> 2030 Outlook estimate as provided in March 2026 (excluding Cobre Panama) | <sup>2</sup> Potential: ~\$3.1B Available Capital to deploy | <sup>3</sup> Please see slide 13



# LONG-TERM OPTIONALITY



**POTENTIAL ANNUAL CONTRIBUTION**



**ROYALTY OUNCES**

**+ over 230 additional assets**

Assets that could potentially contribute beyond our 5-year outlook could generate ~222,000 GEOs<sup>1</sup> of annual production and contain over ~6.0M M&I + ~1.7M Royalty Ounces<sup>2</sup>



# OREZONE GOLD - CASA BERARDI FINANCING

## Immediate Gold Revenues from the Established Casa Berardi Mine

- Gold deliveries of 6.5 koz per year for first five years, thereafter 5% of gold produced, deliveries subject to 20% ongoing payment
- Extensive production history, producing over 3.2 Moz to date and continues to deliver meaningful production and cash flow

## Experienced Management Team

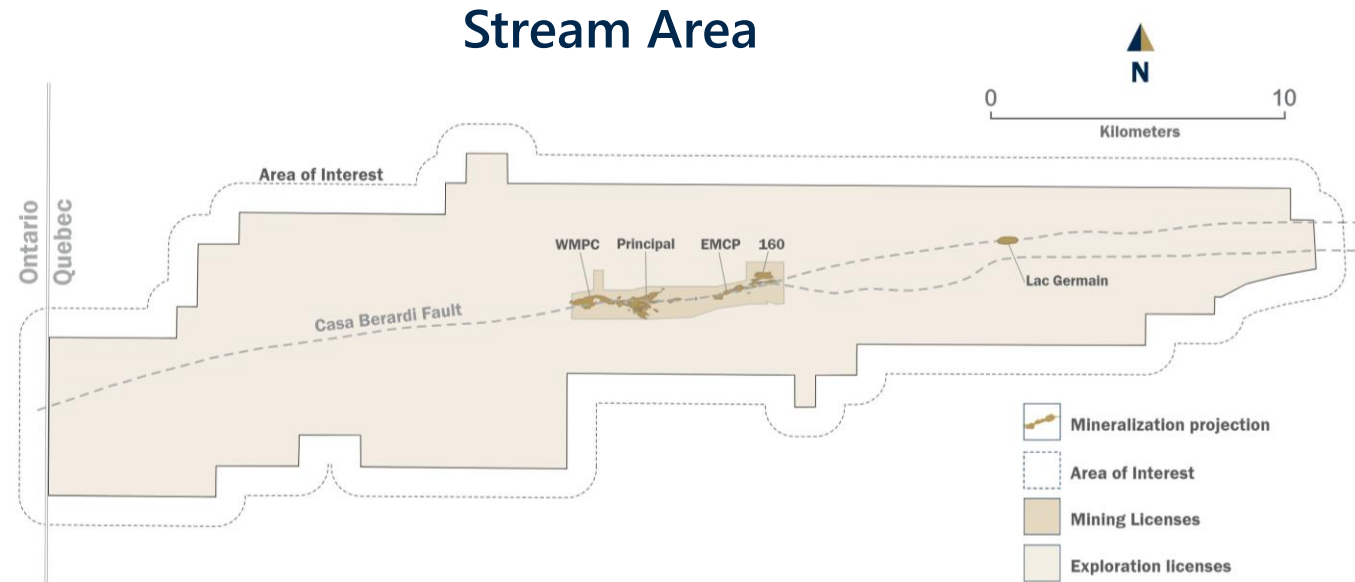
- Led by Patrick Downey and the Orezone team, who has a strong track record, building both the Bomboré mine and the subsequent Phase 1 Expansion on time and on budget

## Significant Expansion Potential

- Multiple pathways to increase production and extend mine life, including:
  - Ongoing UG exploration to boost grades and production
  - Potential development of WMCP & Principal pits
  - Potential expansion of current and future open pits

## Large Mineral Resource Base

- Stream covers both the Casa Berardi Mine (2.3 Moz M&I and 0.5 Moz inferred<sup>1</sup>) and other Quebec assets, including Heva-Hosco (1.2 Moz M&I and 0.6 Moz inferred<sup>2</sup>)



<sup>1</sup> P&P mineral reserves of 1.3 Moz (14.4 Mt at 2.79 g/t Au), mineral resources of 0.9 Moz Au M&I mineral resources exclusive of mineral reserves (4.7 Mt at 5.92 g/t Au) and 0.5 Moz Au inferred mineral resources (2.4 Mt at 6.01 g/t Au) | <sup>2</sup> 1.2 Moz Au M&I mineral resources (30.3 Mt at 1.19 g/t Au) and 0.6 Moz Au inferred mineral resources (14.6 Mt at 1.27 g/t Au)



# i-80 GOLD FINANCING

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

- Asset development program will increase production from 32 koz Au in 2025 to 600+ koz Au per year by 2032
- Royalty rate steps up from a 1.5% NSR to 3.0% beginning in 2031, coinciding with i-80 Gold's development timeline, delivering a strong growth profile

## Comprehensive Financing Plan Unlocks Processing Hub

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

## Attractive Anchor Project in Mineral Point Heap Leach

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

## Large Mineral Resource with Exploration Potential

- Royalty will cover an expansive 256 km<sup>2</sup> land package, with a substantial resource base hosting 7.8 Moz AuEq M&I mineral resources and 8.6 Moz AuEq inferred mineral resources<sup>1</sup>

## FNVs Nevada Assets





# MINERALS 260 – BULLABULLING FINANCING

## Near-Term Production Pathway

- One of Australia's largest near-term gold projects with 3 Moz Indicated Resources (93 Mt at 1.0 g/t) and 1.5 Moz Inferred Resources (42 Mt at 1.1 g/t)
- Located on existing mining leases with straightforward pathway to production through conventional open-pit mining and CIL processing
- A PFS is targeted by Minerals 260 for completion in mid-2026, with a FID expected early-2027 and first gold production potentially as soon as H2-2028

## Meaningful Production Profile

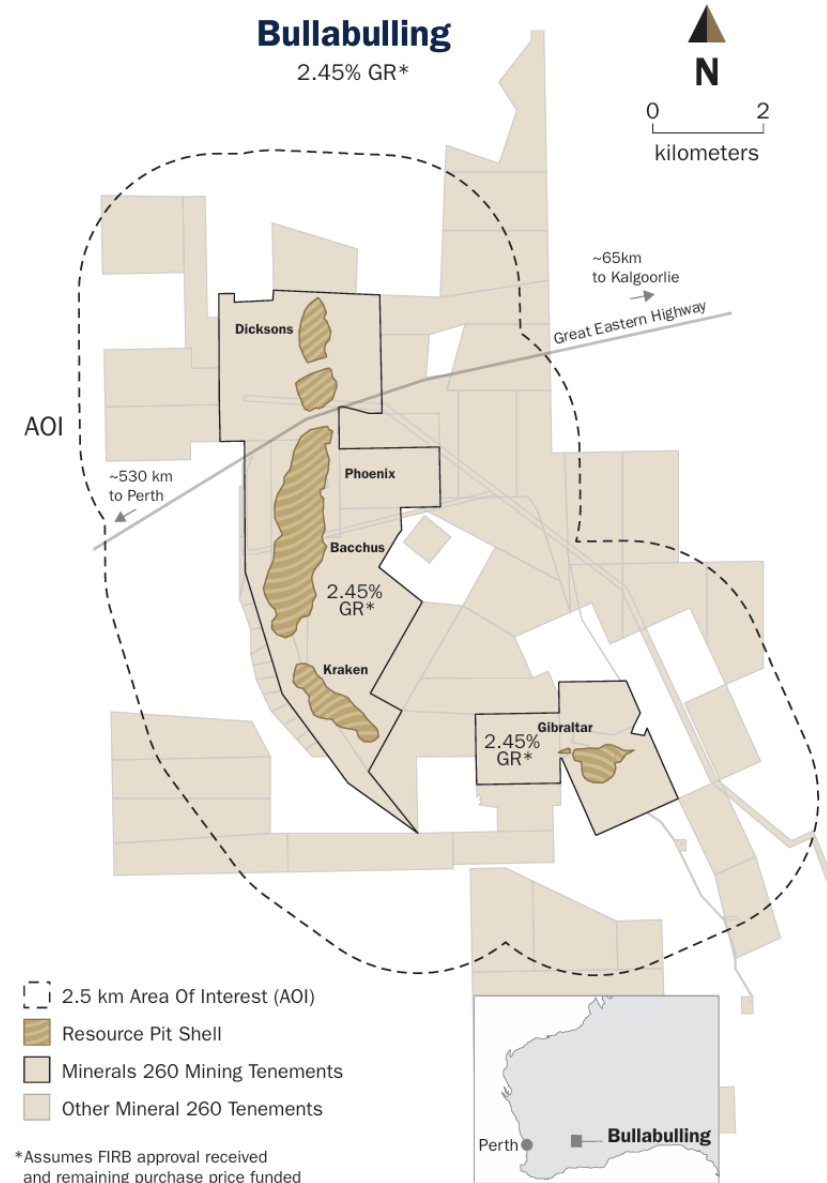
- Minerals 260 intends to incrementally develop and expand Bullabulling to accelerate and optimize production
- Historical studies show potential for throughput of +7 Mtpa
- Royalty financing will accelerate development of Bullabulling including expansion of resource drilling and growth, camp construction and ordering long-lead items

## Significant Upside Potential

- Resource has nearly doubled since Minerals 260's acquisition of the project
- Royalty financing will assist Minerals 260 to continue to expand their Resource base, with considerable growth potential on the deposits along strike and at depth, along with conversion of Inferred Resources

## Experienced Board & Management Team

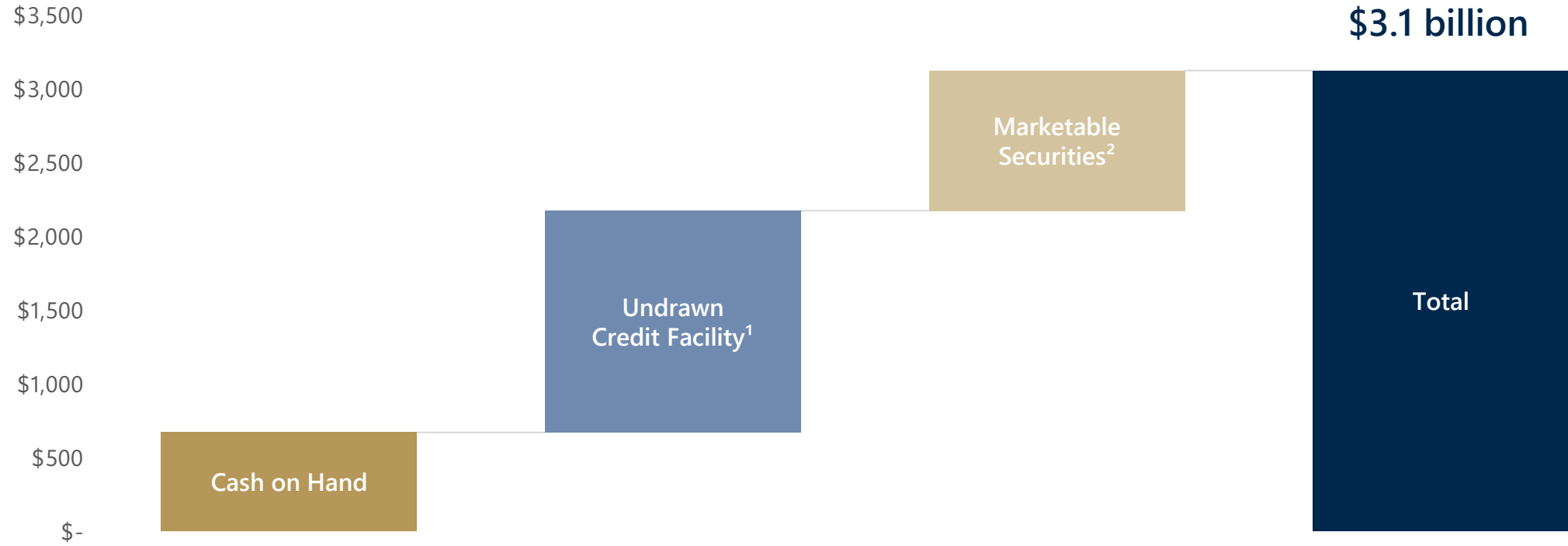
- Led by Chairman Tim Goyder (>40 years of experience and Minerals 260's second largest shareholder) and CEO & MD, Luke McFadyen (>15 years of experience)





# AVAILABLE CAPITAL

AS AT DECEMBER 31, 2025



Debt Free + Cash Generated by Operations \$450M-\$500M<sup>4</sup> per quarter

<sup>1</sup> Undrawn Credit Facility includes \$500 million Accordion | <sup>2</sup> Marketable Securities excludes our long-term investment in Labrador Iron Ore Company of Canada | <sup>3</sup> Other funding commitments such as Casa Berardi, i-80 and Minerals 260 will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details | <sup>4</sup> Estimated Cash Generated by Operations for 2026 based on 2026 guidance prices



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The GOLD Investment that WORKS

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FRANCO-NEVADA.COM

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# GEOS AND NET GEOS

## A P P E N D I X

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		Q4 2025	Q4 2024	Variance
Gold <sup>(1)</sup>	(\$/oz)	\$ 4,145	\$ 2,662	55.7 %
Silver <sup>(1)</sup>	(\$/oz)	54.83	31.34	75.0 %
Platinum <sup>(1)</sup>	(\$/oz)	1,682	966	74.1 %
Palladium <sup>(1)</sup>	(\$/oz)	1,474	1,011	45.8 %
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	105	105	- %
Edmonton Light	(C\$/bbl)	76.54	93.14	(17.8)%
West Texas Intermediate	(\$/bbl)	59.14	70.27	(15.8)%
Henry Hub	(\$/mcf)	4.07	2.99	36.1 %
CAD/USD exchange rate <sup>(2)</sup>		0.7169	0.7149	0.3 %
<b>Average prices and rates</b>		<b>2025</b>	<b>2024</b>	<b>Variance</b>
Gold <sup>(1)</sup>	(\$/oz)	\$ 3,435	\$ 2,387	43.9 %
Silver <sup>(1)</sup>	(\$/oz)	39.94	28.24	41.4 %
Platinum <sup>(1)</sup>	(\$/oz)	1,277	955	33.7 %
Palladium <sup>(1)</sup>	(\$/oz)	1,149	983	16.9 %
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	102	110	(7.3)%
Edmonton Light	(C\$/bbl)	85.60	98.20	(12.8)%
West Texas Intermediate	(\$/bbl)	64.80	75.72	(14.4)%
Henry Hub	(\$/mcf)	3.62	2.41	50.2 %
CAD/USD exchange rate <sup>(2)</sup>		0.7155	0.7301	(2.0)%

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	Q4 2025	For the year ended December 31, 2025
<b>GEOs</b>	126,585	112,093	138,772	141,656	<b>519,106</b>
Less:					
Cash Costs	\$ 38.5	\$ 33.5	\$ 47.2	\$ 49.6	\$ 168.8
Divided by: Average gold price per ounce	\$ 2,863	\$ 3,279	\$ 3,456	\$ 4,145	\$ 3,425
	13,447	10,217	13,657	11,966	<b>49,287</b>
<b>Net GEOs</b>	<b>113,138</b>	<b>101,876</b>	<b>125,115</b>	<b>129,690</b>	<b>469,819</b>
(expressed in millions, excepts GEOs and Average Gold Price)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	For the year ended December 31, 2024
<b>GEOs</b>	122,897	110,264	110,110	120,063	463,334
Less:					
Cash Costs	\$ 33.6	\$ 29.1	\$ 31.9	\$ 34.4	\$ 129.0
Divided by: Average gold price per ounce	\$ 2,072	\$ 2,338	\$ 2,477	\$ 2,662	\$ 2,369
	16,216	12,447	12,878	12,923	54,464
<b>Net GEOs</b>	<b>106,681</b>	<b>97,817</b>	<b>97,232</b>	<b>107,140</b>	<b>408,870</b>



# NON-GAAP MEASURES

## A P P E N D I X

1. 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 year ended December 31, 2025 and filed on March 10, 2026 with the Canadian securities regulatory authorities on SEDAR+ available at [www.sedarplus.com](http://www.sedarplus.com) and with the U.S. Securities and Exchange Commission available on EDGAR at [www.sec.gov](http://www.sec.gov).

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
(expressed in millions, except per GEO amounts)				
<b>Total costs of sales</b>	\$ 136.9	\$ 94.4	\$ 475.5	\$ 354.3
Depletion and depreciation	(87.3)	(60.0)	(306.7)	(225.3)
<b>Cash Costs</b>	\$ 49.6	\$ 34.4	\$ 168.8	\$ 129.0
GEOs	141,656	120,063	519,106	463,334
<b>Cash Costs per GEO sold</b>	\$ 350	\$ 287	\$ 325	\$ 278

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
(expressed in millions, except Adjusted Net Income Margin)				
<b>Adjusted Net Income</b>	\$ 356.2	\$ 183.3	\$ 1,075.2	\$ 618.1
Revenue	597.3	321.0	1,822.8	1,113.6
<b>Adjusted Net Income Margin</b>	59.6 %	57.1 %	59.0 %	55.5 %

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
(expressed in millions, except Adjusted EBITDA Margin)				
<b>Adjusted EBITDA</b>	\$ 541.2	\$ 277.4	\$ 1,656.1	\$ 951.6
Revenue	597.3	321.0	1,822.8	1,113.6
<b>Adjusted EBITDA Margin</b>	90.6 %	86.4 %	90.9 %	85.5 %

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
(expressed in millions, except per share amounts)				
<b>Net income</b>	\$ 367.7	\$ 175.4	\$ 1,112.1	\$ 552.1
Impairment reversal	-	-	(4.8)	-
Gain on disposal of royalty interests	-	-	-	(0.3)
Foreign exchange (gain) loss and other (income) expenses	(12.7)	8.0	(36.7)	20.7
Tax effect of adjustments	1.2	(0.4)	4.6	(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)
<b>Adjusted Net Income</b>	\$ 356.2	\$ 183.3	\$ 1,075.2	\$ 618.1
Basic weighted average shares outstanding	192.8	192.5	192.7	192.4

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
(expressed in millions, except per share amounts)				
<b>Basic earnings per share</b>	\$ 1.91	\$ 0.91	\$ 5.77	\$ 2.87
Impairment reversal	-	-	(0.02)	-
Gain on disposal of royalty interests	-	-	-	-
Foreign exchange (gain) loss and other (income) expenses	(0.07)	0.04	(0.19)	0.11
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	-	-	-	(0.02)
<b>Adjusted Net Income per share</b>	\$ 1.85	\$ 0.95	\$ 5.58	\$ 3.21

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
(expressed in millions, except per share amounts)				
<b>Net income</b>	\$ 367.7	\$ 175.4	\$ 1,112.1	\$ 552.1
Income tax expense	100.6	46.8	303.9	211.8
Finance expenses	0.8	0.7	3.1	2.6
Finance income	(2.5)	(13.5)	(28.2)	(60.6)
Depletion and depreciation	87.3	60.0	306.7	225.3
Impairment reversal	-	-	(4.8)	-
Gain on disposal of royalty interests	-	-	-	(0.3)
Foreign exchange (gain) loss and other (income) expenses	(12.7)	8.0	(36.7)	20.7
<b>Adjusted EBITDA</b>	\$ 541.2	\$ 277.4	\$ 1,656.1	\$ 951.6
Basic weighted average shares outstanding	192.8	192.5	192.7	192.4

	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
(expressed in millions, except per share amounts)				
<b>Basic earnings per share</b>	\$ 1.91	\$ 0.91	\$ 5.77	\$ 2.87
Income tax expense	0.52	0.24	1.58	1.10
Finance expenses	-	-	0.02	0.01
Finance income	(0.01)	(0.07)	(0.16)	(0.31)
Depletion and depreciation	0.45	0.31	1.59	1.17
Impairment reversal	-	-	(0.02)	-
Gain on disposal of royalty interests	-	-	-	-
Foreign exchange (gain) loss and other (income) expenses	(0.06)	0.05	(0.19)	0.11
<b>Adjusted EBITDA per share</b>	\$ 2.81	\$ 1.44	\$ 8.59	\$ 4.95



# MINERAL RESERVES & MINERAL RESOURCES

## A P P E N D I X

Gold Mineral Resources - Inclusive of Mineral Reserves											
Measured (M)			Indicated (I)			(M)+(I)	Gold Inferred Mineral Resources				
Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	
Cascabel	1	1,576,000	0.35	17,500	2,159,000	0.20	13,700	31,200	853,000	0.20	5,400
Conga	2	0	0	0	693,800	0.65	14,600	14,600	230,500	0.40	2,900
Tocantinzinho	3	27,314	1.21	1,066	28,453	1.22	1,114	2,181	752	1.12	27
Pascua-Lama	4	43,000	1.86	2,600	390,000	1.49	19,000	21,000	15,000	1.70	860
Volcan	5	123,979	0.70	2,792	339,274	0.64	7,013	9,804	75,018	0.52	1,246
Yanacocha	6, 13	34,000	0.71	800	224,000	0.99	7,100	7,900	290,600	0.60	5,600
Golden Highway - Holt Complex	6, 7	5,806	4.29	800	5,884	4.75	898	1,699	9,097	4.48	1,310
Rogozna	8	—	—	—	—	—	—	—	199,000	0.62	3,970
Taca Taca	9	421,500	0.14	1,853	1,781,800	0.07	4,200	6,052	716,900	0.05	1,183
New Prosperity	14, 15	547,000	0.46	8,100	463,000	0.34	5,100	13,300			

Gold Mineral Reserves										
Proven			Probable			Proven & Probable				
Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	
Cascabel	1	457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433
Tocantinzinho	3	26,798	1.23	1,061	24,259	1.24	971	51,057	1.24	2,031
Yanacocha	13	17,800	0.90	500	108,600	1.38	4,800	126,400	1.31	5,300
Taca Taca	9	408,300	0.13	1,750	1,350,200	0.08	3,337	1,758,500	0.09	5,087
New Prosperity	14, 15	481,000	0.46	7,100	350,000	0.35	3,900	831,000	0.41	11,000

Copper Mineral Resources - Inclusive of Mineral Reserves											
Measured (M)			Indicated (I)			(M)+(I)	Copper Inferred Mineral Resources				
Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	
Cascabel	1	1,576,000	0.43	14,771	2,159,000	0.26	12,566	27,337	853,000	0.23	4,409
Conga	2	0	0	0	693,800	0.26	3,968	3,968	230,500	0.20	882
Taca Taca	9	421,500	0.60	5,606	1,781,800	0.39	15,230	20,835	716,900	0.31	4,863
Vizcachitas	10	273,000	0.43	2,605	1,268,000	0.37	10,416	13,021	1,823,000	0.34	13,747
Yanacocha	6, 13	1,500	1.02	-	210,900	0.52	2,425	2,425	39,700	0.25	220
Copper Creek	11	101,600	0.48	1,070	320,200	0.44	3,134	4,204	83,600	0.34	628

Copper Mineral Reserves										
Proven			Probable			Proven & Probable				
Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	
Cascabel	1	457,500	0.64	6,475	82,200	0.36	653	539,700	0.60	7,128
Taca Taca	9	408,300	0.59	5,295	1,350,200	0.39	11,757	1,758,500	0.44	17,052
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623
Yanacocha	13	0	0	0	111,100	0.63	1,543	111,100	0.63	1,543

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

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

### Notes and Sources:

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

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

- SolGold Plc.; Annual Information Form, September 26, 2024. Resource is comprised of Alpala Measured & Indicated Resource of 3.013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.24% Cu and 0.19 g/t Au
- Newmont Corporation; News Release, February 20, 2025
- G Mining Ventures Corp.; News Release, February 20, 2025
- Barrick Gold Corporation; Press Release, February 6, 2025. Estimated 80% of Mineral Resources covered by FNV interest.
- Hochschild Mining PLC; Press Release, March 12, 2025
- Mineral Resources reported by operator exclusive of Mineral Reserves. Franco-Nevada's Qualified Person determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves
- Agnico Eagle Mines Limited; News Release, February 13, 2025
- Strickland Metals Limited; ASX Announcement, March 27, 2025. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 7.40 Moz Au Eq (3.97 Moz Au, 320 kt Cu, 32.2 Moz Ag, 380 kt Pb and 830 kt Zn)
- First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, March 29, 2021
- Los Andes Copper Ltd.; Corporate Presentation, February 5, 2025
- Faraday Copper Corp.; Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment, May 3, 2023. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well as a \$3 million production decision royalty payable over 5 years after commencement of commercial production.
- Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
- Newmont Corporation; News Release, February 20, 2025. Yanacocha, as represented in the table, excludes Conga
- Taseko Mines Ltd.; Corporation Presentation, June 19, 2025
- Due to the uncertainty surrounding the development of the New Prosperity Project and the fact that the Prosperity Technical Report has not been updated since 2009, caution is advised when assessing its conclusions in light of current metal price outlooks, operating and capital costs, appropriate technologies and like matters



# FOOTNOTES

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## SLIDE 13

<sup>1</sup> Potential Annual Contribution provides FNV's conceptual estimate of potential GEOs that could be delivered to FNV in any given year post 2030. Such estimate assumes all projects being developed and uses current public disclosures on reserves and resources and potential mine production plans, where available. | <sup>2</sup> For information on calculation of Royalty Ounces and additional Advanced and Exploration assets, refer to 2025 Asset Handbook published in May 2025 and see slides 14, 15, 16 and 21. | <sup>3</sup> Royalty Ounces were not calculated for New Prosperity in the 2025 Asset Handbook due to the uncertainty surrounding its development. FNV views the recent agreement with the T̄silhqot'in Nation as a positive development and has included the historic resource in this slide. However, the New Prosperity Technical Report has not been updated since 2009. FNV is not treating the New Prosperity Royalty Ounces as current and caution is advised when assessing the reliability of such resources. | <sup>4</sup> Represents incremental contribution from Cascabel stream and NSR at full production. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing

## SLIDE 15

<sup>1</sup> Total resources converted into gold equivalent at long term prices of \$3,302/oz Au and \$40.31/oz Ag. Total resources include the following:

Granite Creek Underground – 0.8 Mt at 10.5 g/t Au for 261 koz Au measured and indicated resources and 0.8 Mt at 13.0 g/t Au for 326 koz Au inferred resources.

Granite Creek Open Pit – 37.7 Mt at 1.2 g/t Au for 1,435 koz Au measured and indicated resources and 2.1 Mt at 1.1 g/t Au for 75 koz Au inferred resources.

Ruby Hill – Archimedes Underground – 1.8 Mt at 7.6 g/t Au and 1.6 g/t Ag for 436 koz Au and 92 koz Ag indicated resources and 4.2 Mt at 7.3g/t Au and 2.1 g/t Ag for 988 koz Au and 286 koz Ag inferred resources.

Ruby Hill – Mineral Point Open Pit – 217 Mt at 0.5 g/t Au and 15.0 g/t Ag for 3,376 koz Au and 104,332 koz Ag indicated resources and 194 Mt at 0.3 g/t Au and 14.6 g/t Ag for 2,117 koz Au and 91,473 koz Ag inferred resources.

Ruby Hill – Archimedes Open Pit – 4.3 Mt at 2.0 g/t Au and 10.6 g/t Ag for 272 koz Au and 1,490 koz Ag indicated resources and 0.9 Mt at 1.1 g/t Au and 8.5 g/t Ag for 31 koz Au and 250 koz Ag inferred resources.

Cove – 1.2 Mt at 8.2 g/t Au and 15.0 g/t Ag for 310 koz Au and 568 koz Ag indicated resources and 4.0 Mt at 8.9 g/t Au and 11.1 g/t Ag for 1,156 koz Au and 1,439 koz Ag inferred resources.

Lone Tree – 7.7 Mt at 1.7 g/t Au for 428 koz Au indicated resources and 52.9 Mt at 1.6 g/t Au for 2,789 koz Au inferred resources.