

Franco Nevada
The GOLD Investment that WORKS

CORPORATE PRESENTATION

MAY 2026

Hoyle Pond, Timmins, Ontario | Image Courtesy of the ROM (Royal Ontario Museum), Toronto, Canada. ©ROM



CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, including expectations and assumptions for future performance, production, development, or expansion of, and mine life estimates relating to, projects where Franco-Nevada holds a royalty, stream or other interest as well as the timing thereof, management's expectations regarding Franco-Nevada's growth, results of operations, estimated future revenues, performance guidance, carrying value of assets, future dividends and requirements for additional capital, mineral resources and mineral reserves estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators, any ongoing or future audits being conducted by the Canada Revenue Agency (the "CRA"), the expected exposure for current and future tax assessments and available remedies, and statements with respect to the future status and any potential restart of the Cobre Panamá mine. In addition, statements relating to mineral resources and mineral reserves, gold equivalent ounces ("GEOs") or mine lives are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such mineral resources and mineral reserves, GEOs or mine lives will be realized. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "potential for", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Brazilian real, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; tariff and other trade measures that may be imposed by the United States and proposed retaliatory measures that may be adopted by its trading partners; the adoption and implementation of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not the Company is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the mineral resources and mineral reserves contained in technical reports; rate and timing of production differences from mineral resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of future pandemics; and the integration of acquired assets. The forward-looking statements contained herein are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. In addition, there can be no assurance as to (i) the outcome of any ongoing or future audits by the CRA or the Company's exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panamá mine. Franco-Nevada cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to risks, uncertainties and assumptions, please refer to Franco-Nevada's most recent Annual Information Form as well as Franco-Nevada's most recent Management's Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedarplus.com and Franco-Nevada's most recent Annual Report filed on Form 40-F 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.

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 months ended March 31, 2026 and filed on May 12, 2026 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

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



THE GOLD INVESTMENT THAT WORKS

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Franco-Nevada is the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets.

"We believe that lower risk gold investments, a strong balance sheet, progressive dividends and exposure to exploration optionality is the right mix for investors seeking to hedge market instability. "

- Quality, long-life assets in safe jurisdictions
- Exposure to commodity price and geological optionality
- Insulated from cost inflation



WHY OWN FRANCO-NEVADA

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LEADING SHARE PRICE RETURNS

17% Compounded Returns Since IPO[1]

INVESTMENT RECORD

12% Avg. ROIC[2] last 5 years

DIVERSIFIED PORTFOLIO

121 Cash Flowing Assets

GROWTH & OPTIONALITY

Potential 45% Growth by 2030[3]

FINANCIAL FLEXIBILITY

$3.4B in Available Capital[4]

SUSTAINABILITY FOCUSED

Top Ranked by ESG Rating Agencies

[1] Compounded annual total returns to April 30, 2026. Source: TD Securities; Bloomberg | [2] Source: Scotiabank; "What Comes Next: ROIC Leadership Expected from Gold" dated April 6, 2026 | [3] Contingent on Cobre Panama restart at full capacity | [4] 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



WHY IS FRANCO-NEVADA DIFFERENT?

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Profitable Growth

Create shareholder value by growing NAV/share & CF/share
Shareholder alignment - high share ownership and low G&A

Financial Flexibility

Limit the use of debt and pay progressive and sustainable dividends to ensure capital is available at all times

Adaptable Investment Style

Creative capital provider and financial backer of strong teams

Focus on Optionality

Seek exposure to exploration optionality and use strong technical skills to drive asset selection

Understand Cyclicality

Build a business that thrives in both bull and bear markets for precious and other commodities



TRACK RECORD - GROWTH

12-14 x
Increase
since IPO

12 x REVENUE

14 x ADJUSTED EBITDA[1]

14 x OPERATING CASH FLOW

12 x ADJUSTED NET INCOME PER SHARE[1]

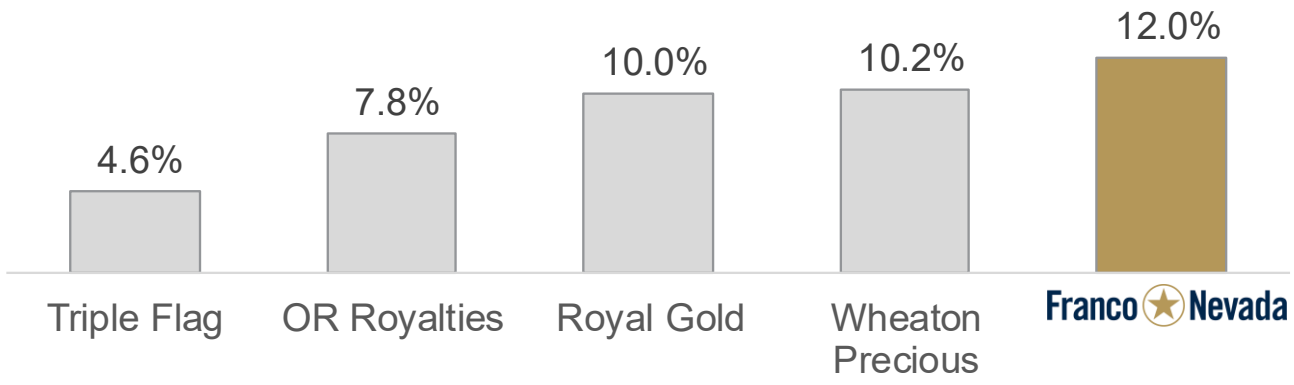
Industry-Leading Growth since IPO

Calculations based on change from January 1, 2008 to December 31, 2025 | [1] Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures

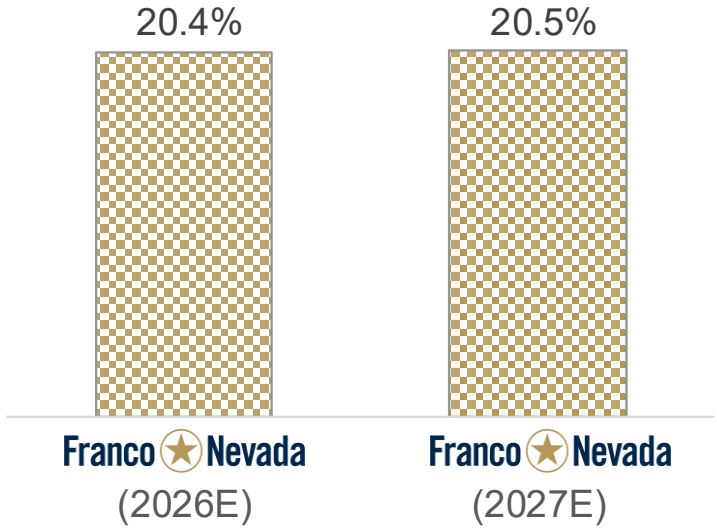


TRACK RECORD - RETURN ON INVESTED CAPITAL

Historical ROIC vs. Peers (%) – Last 5 Year Average[1]



FNV Projected ROIC (%)[1]

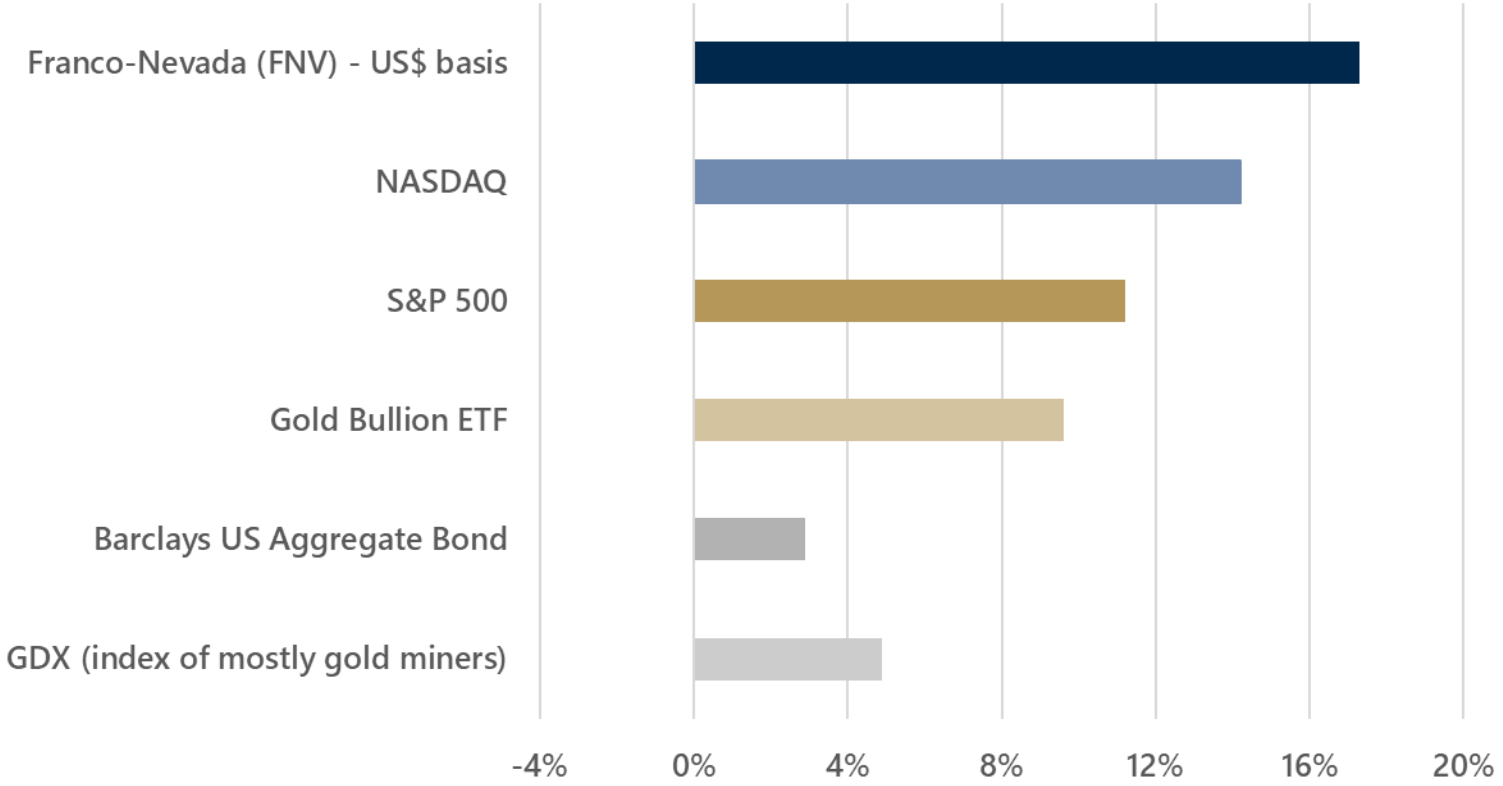


Industry-Leading Track Record of Capital Deployment

[1] Source: Scotiabank; "What Comes Next: ROIC Leadership Expected from Gold" dated April 6, 2026. FNV projected ROIC based on gold price of US$4,700/oz



TRACK RECORD - SHAREHOLDER RETURNS



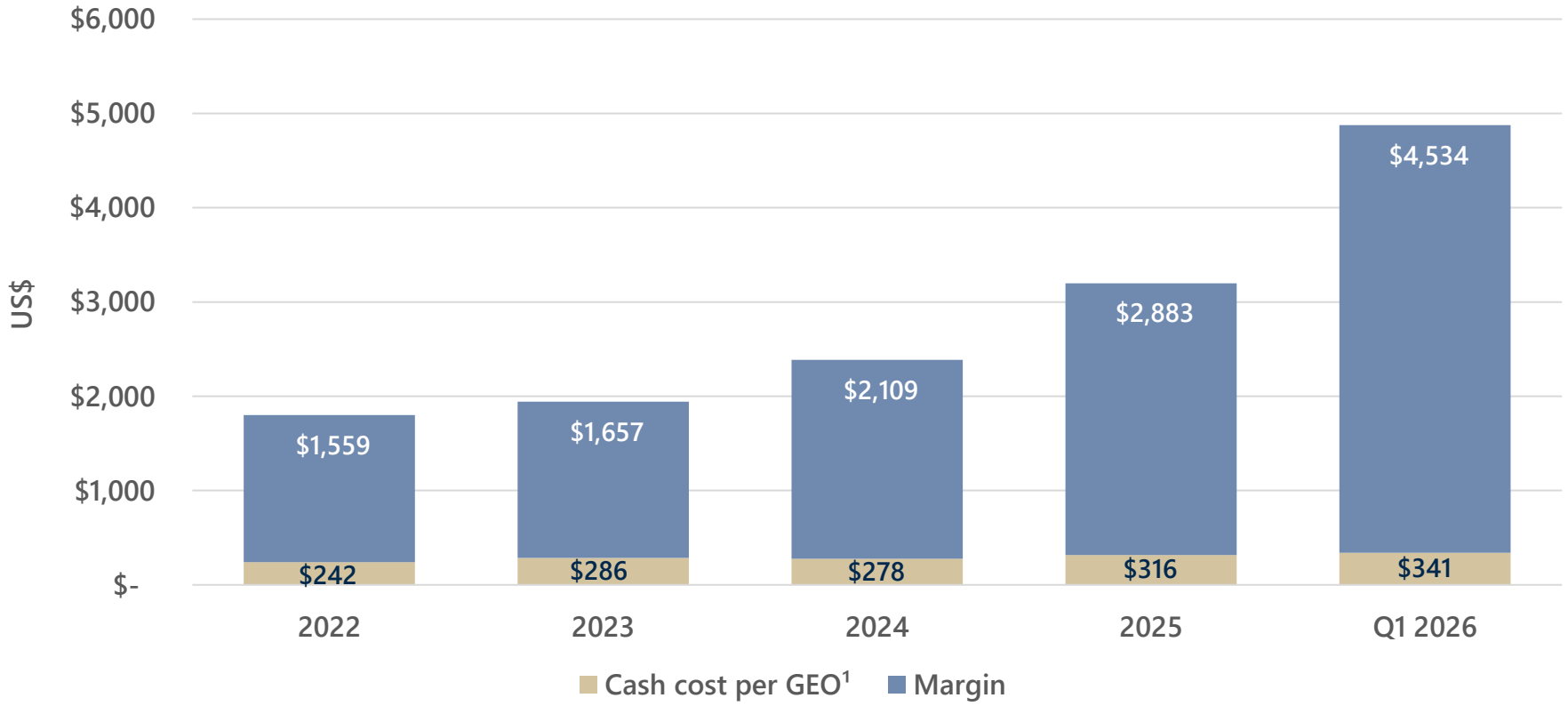
Outperforming All Market Benchmarks

[1] Chart shows compounded annual total returns from FNV Inception, on December 20, 2007 to April 30, 2026 | [2] Source: TD Securities; Bloomberg



HIGH MARGIN – LOW-COST MODEL

110% Leverage to gold price



Insulated from Operating Cost Inflation

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



PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

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US$0.44/share[1]
Quarterly Dividend

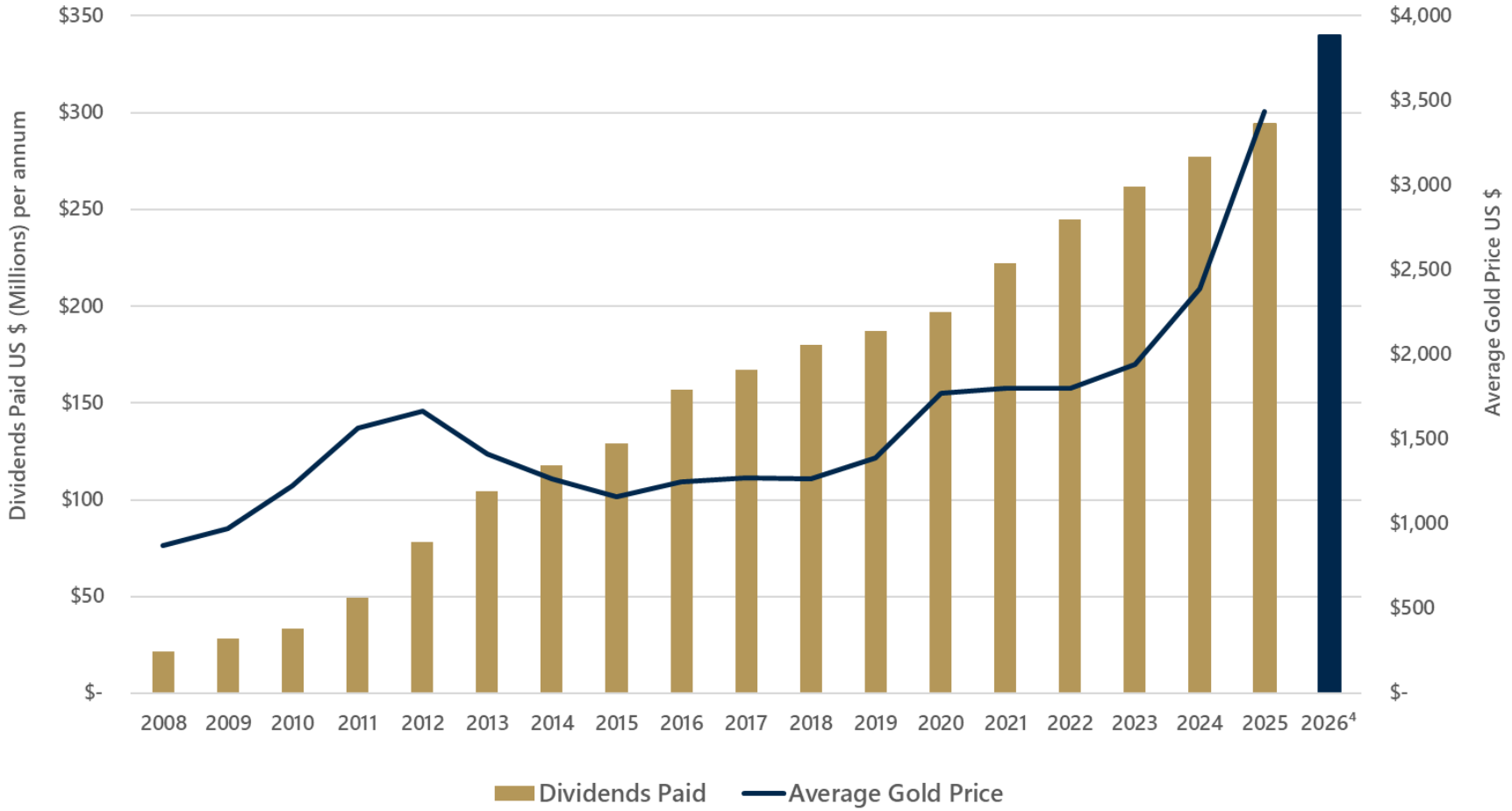
>$2.8B[2]
Dividends paid since IPO[3]

$340M
2026 dividends to be paid

11.5% yield (U.S.)[2]
15.8% yield (CDN)[2]
IPO shareholder realizing

13%
Dividend CAGR (2008-2026)

19 CONSECUTIVE INCREASES



[1] Quarterly dividend starting Q1 2026 | [2] As of April 30, 2026 | [3] Includes DRIP | [4] Indicative dividend payment in 2026, based on share count as at December 31, 2025



ADAPTABLE INVESTMENT STYLE

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M&A

- OREZONE
- DISCOVERY
- TERANGA GOLD CORPORATION
- Lundin Mining

DEBT REDUCTION

- Sibanye Stillwater (we are one)
- SOUTHERN PEAKS MINING
- GLENCORE
- Teck

EMERGING PROJECTS

- MARATHON GOLD
- SKEENA RESOURCES
- SolGold
- WYLOO

PROJECT DEVELOPMENT

- Minerals 260
- i-80
- MINING VENTURES
- COEUR MINING
- FIRST QUANTUM MINERALS LTD.

EXPLORATION

- OSISKO METALS
- scottie RESOURCES CORP
- EMX ROYALTY CORP THE ROYALTY GENERATOR
- westhaven GOLD CORP

Alignment with Partners for a Win-Win Solution



STRONG FINANCIAL BACKER

BUSINESS MODEL

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Minerals 260

A$220M FINANCING
FOR DEVELOPMENT OF BULLABULLING

A$170M Royalty

A$50M Equity

i-80

$250M FINANCING
FOR DEVELOPMENT OF NEVADA PORTFOLIO

$250M Royalty

OREZONE

$100M FINANCING
FOR CASA BERARDI ACQUISITION

$100M Stream

DISCOVERY

$449M FINANCING
FOR PORCUPINE COMPLEX ACQUISITION & DEVELOPMENT

$300M Royalty

$100M Loan

~$50M Equity Raise of ~$170M

G MINING VENTURES

$353M PROJECT FINANCE
FOR CONSTRUCTION OF TOCANTINZINHO

$250M Stream

$75M Loan

$28M Equity Raise of $116M

Lundin Mining

$671M FINANCING
FOR CANDELARIA ACQUISITION

$648M Stream

$23M Equity Raise of $600M

Financial Backing that Differentiates Companies



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

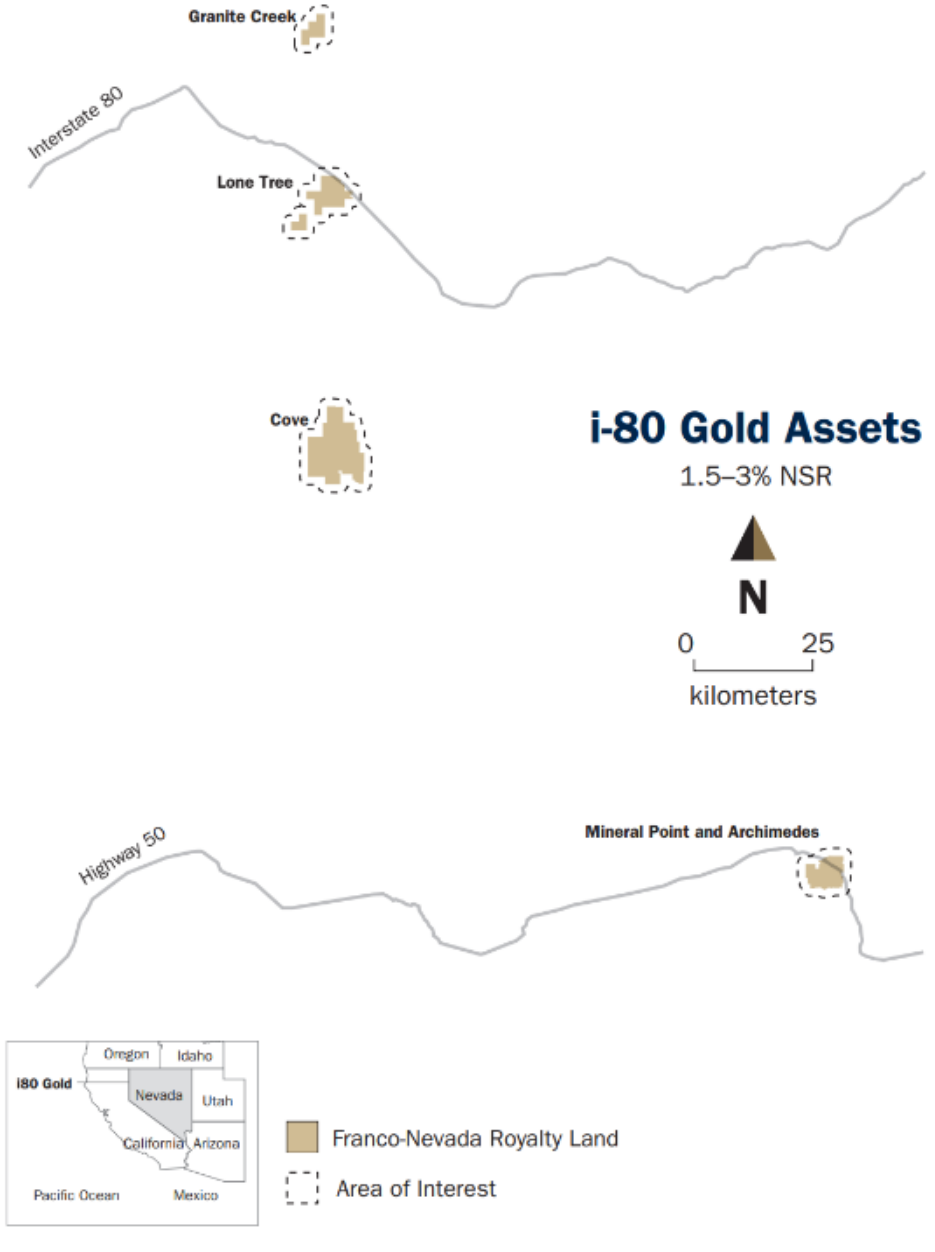
- i-80 sufficiently capitalized to advance refurbishment of the Lone Tree Autoclave providing a central processing hub for the Granite Creek, Archimedes and Cove underground operations

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[1]
- 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^2 land package, with a substantial resource base hosting 7.8 Moz AuEq M&I mineral resources and 8.6 Moz AuEq inferred mineral resources[1]



[1] Please see slide 45 notes related to this slide



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

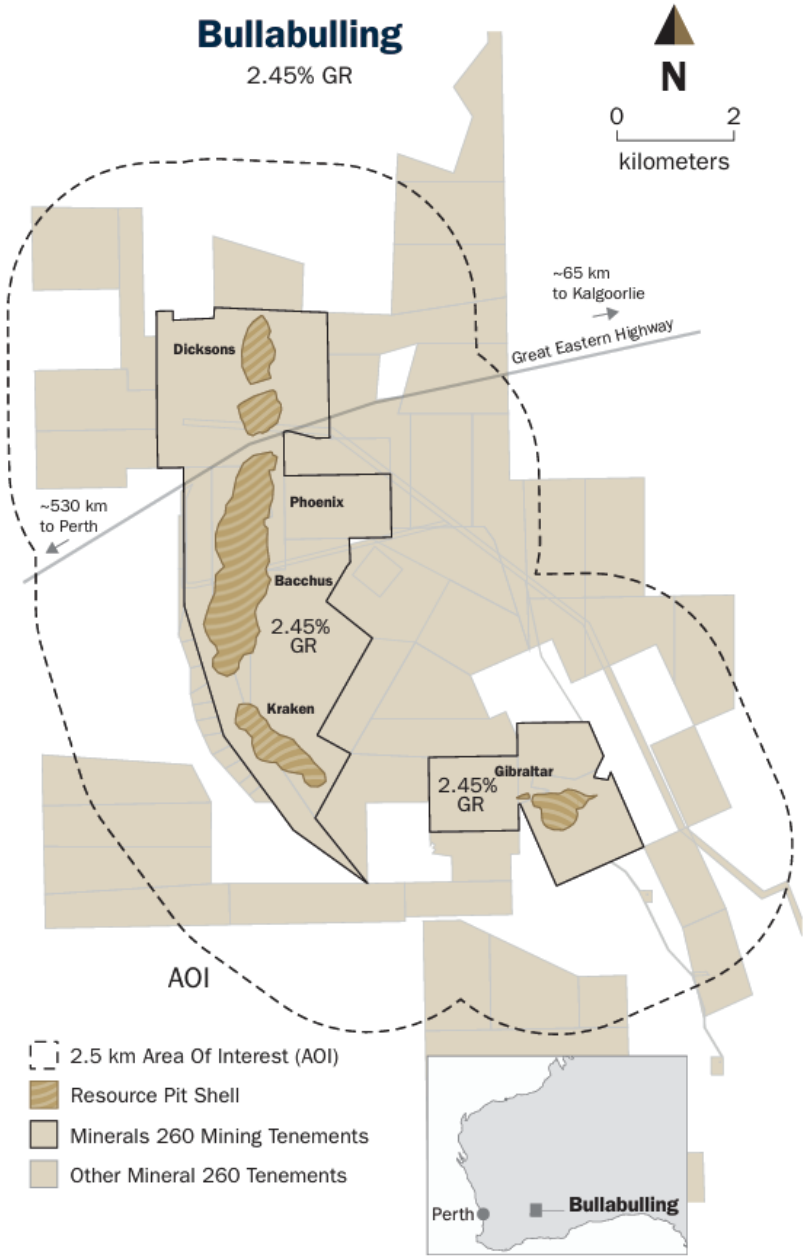
- Minerals 260 intends to incrementally develop and expand Bullabulling to accelerate and optimize production
- Historical studies show potential for throughput of +7 Mtpa
- Royalty financing will accelerate development of Bullabulling including expansion of resource drilling and growth, camp construction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





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

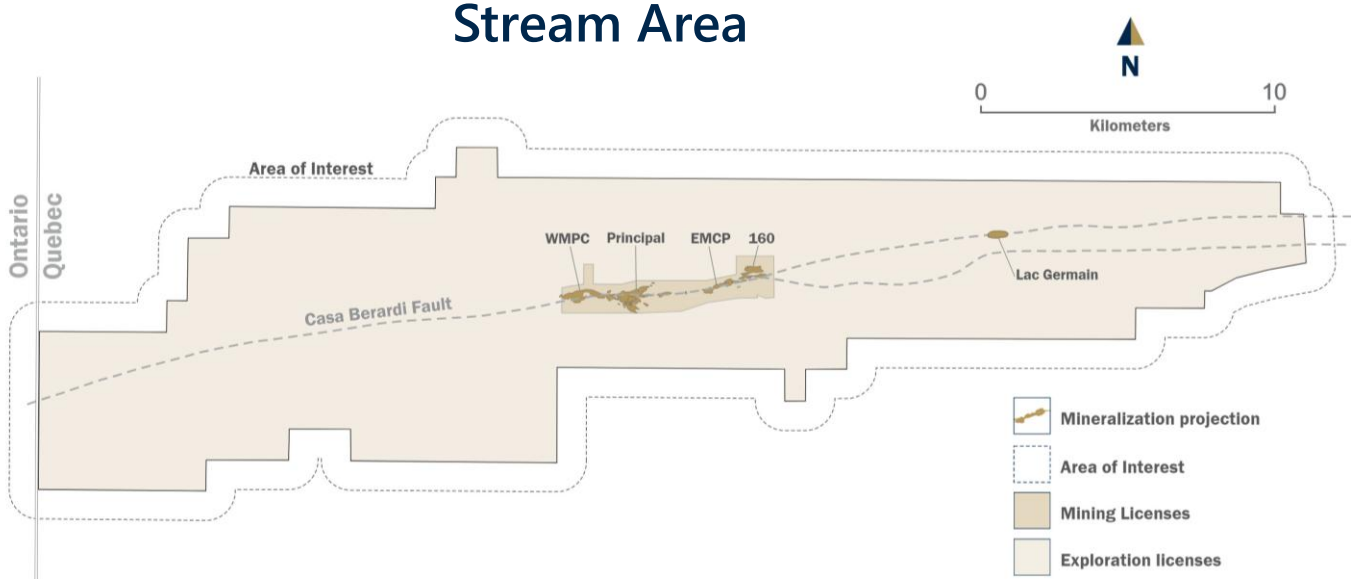
Significant Expansion Potential

- 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 Beradi Mine (2.3 Moz M&I and 0.5 Moz inferred[1]) and other Quebec assets, including Heva-Hosco (1.2 Moz M&I and 0.6 Moz inferred[2])

Stream Area



[1] 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) | [2] 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)



VICTORIA ROYALTY PORTFOLIO / AURMAC ACQUISITION

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Agreed to acquire a portfolio of six royalties for C$55M

- 6% NSR on Banyan Gold Corp.'s AurMac Gold Project (subject to 5% buydown for C$10M)
- 1% NSR on Banyan Gold Corp.'s Hyland property
- Production milestone payments (up to C$20M) on i-80 Gold Corp.'s Cove Project in Nevada
- 3 additional royalties in Nevada and the Yukon

AurMac anchors the portfolio with large, growing resource base

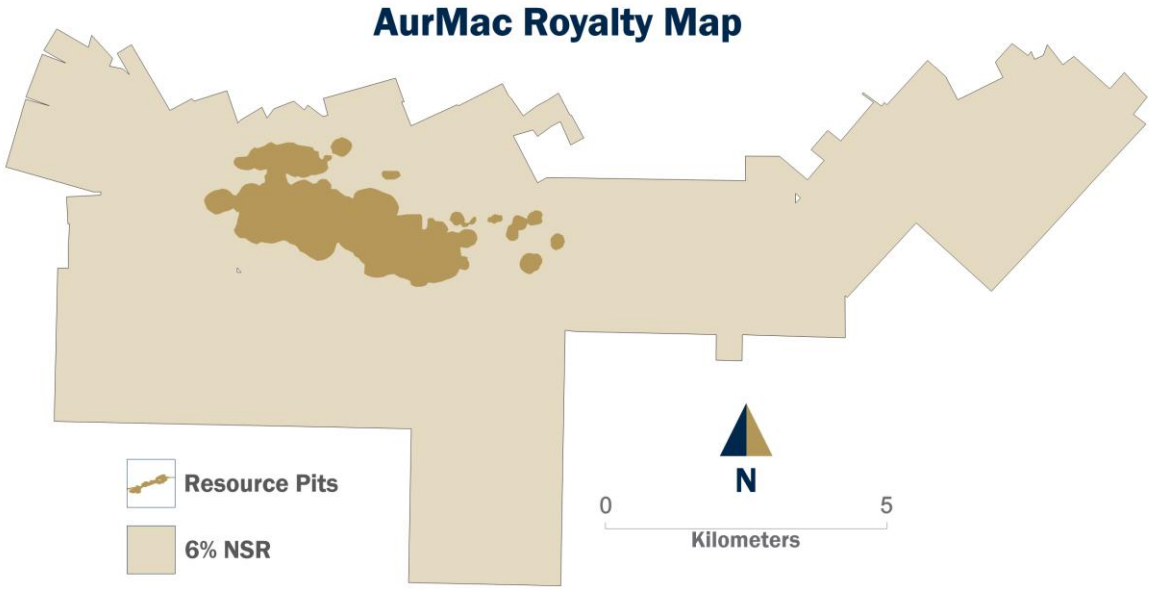
- 2.27 Moz Au Indicated (113 Mt at 0.63 g/t Au) and 5.45 Moz Au Inferred (281 Mt at 0.60 g/t Au)
- 70 km underway with 5 drills; targeting 5 Moz Au at +1 g/t Au
- Royalty covers c.92 km^2 and 100% of the project resources

AurMac is well located with existing infrastructure in a producing district

- Year-round road access, access to 138 kVa line on the property
- 40 km north of Mayo and 15 km from Hecla's operating Keno Hill Mine

Upcoming AurMac Studies in 2026

- Updated mineral resource and PEA both expected in 2026





441 ASSETS

Covering Approximately ~72,000 km^2

OUR PORTFOLIO

445
TOTAL

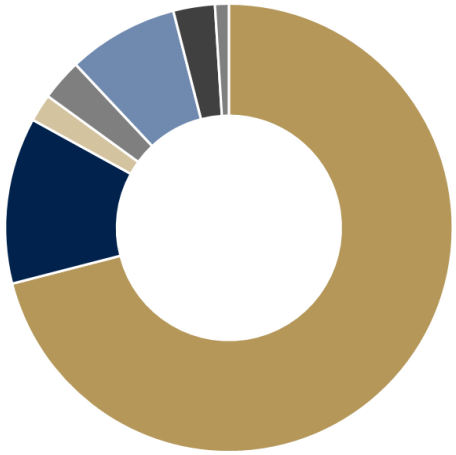
		Precious Metals	Diversified
121	PRODUCING	■	■
46	ADVANCED	▼	▼
278	EXPLORATION		

Not all assets shown on map, including exploration assets | Asset count as of May 1, 2026 | Details on assets provided in the Asset Handbook available on our website | Cobre Panama currently on preservation and safe management



DIVERSIFIED PORTFOLIO

2025 GEOs



COMMODITY

85% from
Precious Metals

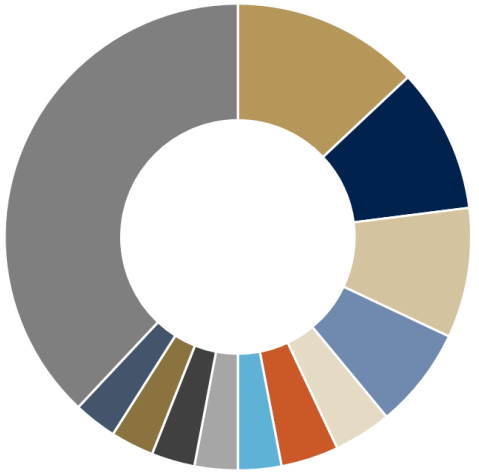
- Gold
- Silver
- PGM
- Other Mining
- Oil
- Gas
- NGL



GEOGRAPHY

87% from Americas
14 Countries

- Canada & USA
- South America
- Central America & Mexico
- Rest of World



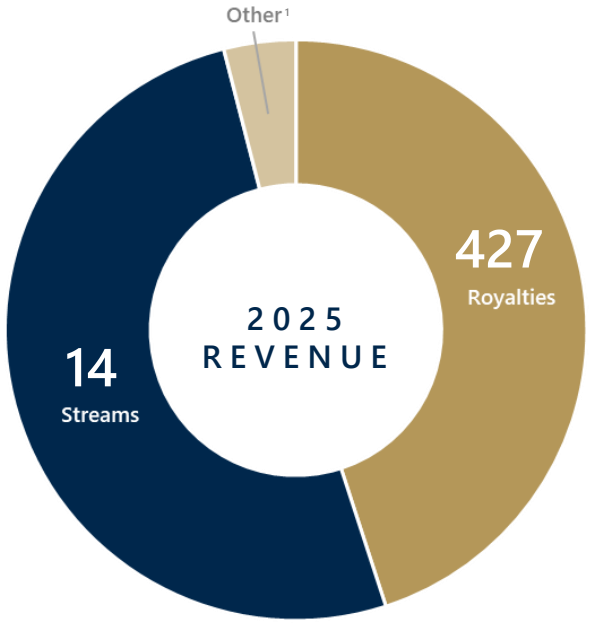
ASSETS

No Individual Asset
>15%

- Candelaria
- Guadalupe-Palmarejo
- Antapaccay
- Antamina
- Western Limb
- Tocantinzinho
- Hemlo
- Côté
- Detour
- Subika
- Permian
- Other



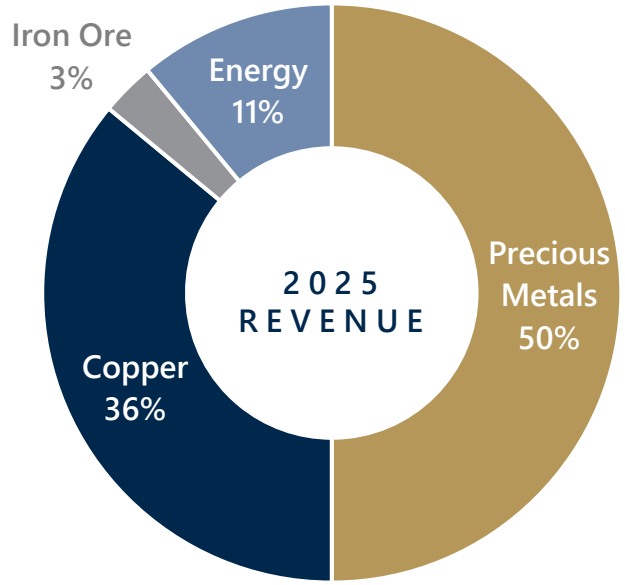
UNIQUE PORTFOLIO MIX



INVESTMENT TYPE

Our royalties are mostly on gold orebodies, which have high optionality as often they are only fully revealed over time

Our streams are typically precious metal by-product from very long-life copper mines



UNDERLYING ASSETS

Reserves and Resources on orebodies often increase when the principal commodity prices increase

- Lower cut-off grades increase mineable inventory
- Reserves + Resources increase
- Mine lives are extended

[1] Represents revenue from other types of interests (Vale, LIF) and interest income from loans (G Mining Ventures, EMX)



ROYALTY ASSETS – RETURN ON INVESTMENT

DIVERSIFIED PORTFOLIO / GROWTH AND OPTIONALTY



GOLDSTRIKE

$2M Investment[1]
>$1.5B Return[2]



STILLWATER

$36M Investment[1]
>$700M Return[2]



DETOUR LAKE

$2M Investment[1]
>$900M Return[2]



DUKETON

$2M Investment[1]
>$150M Return[2]



TASIAST

$3M Investment[1]
>$350M Return[2]



GREENSTONE

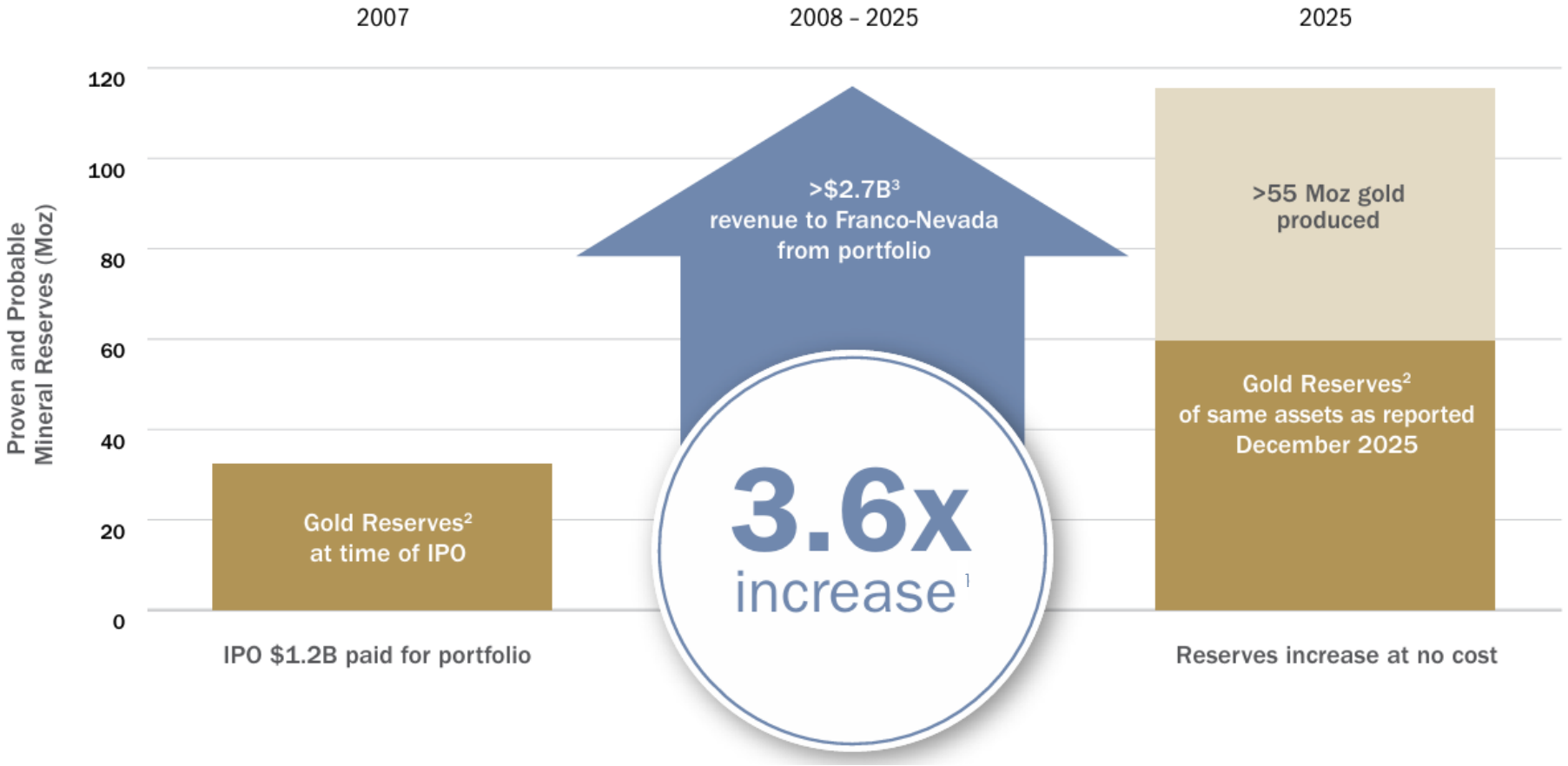
$6M Investment
>$300M Return[2]

Royalties Provide Significant Geological Optionality

[1] Investment made by predecessor company Franco-Nevada Mining Corporation Limited | [2] Return represents After Tax Cash + Analyst NAV consensus as at March 31, 2026. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of March 31, 2026. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of March 31, 2026



EMBEDDED ROYALTY OPTIONALITY



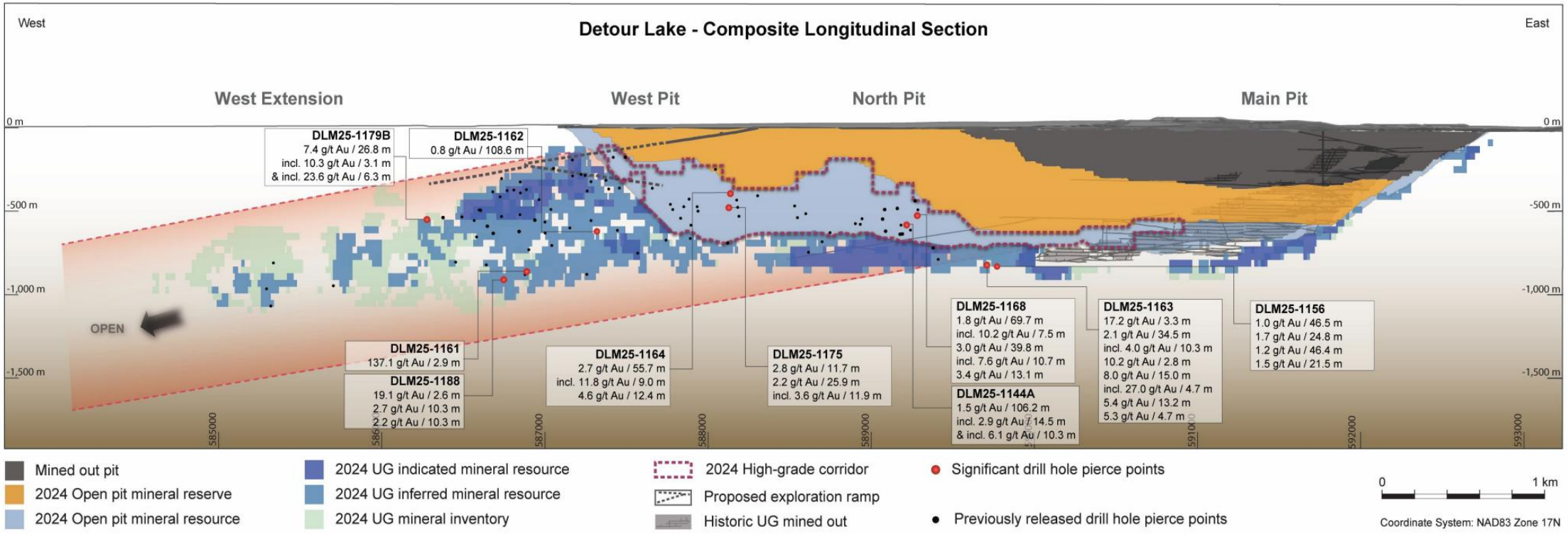
Power of Optionality

[1] Calculation includes depletion | [2] Total gold reserves associated with the top 37 assets at the time of IPO (not adjusted for FNV royalty ownership). All 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, SEC Industry Guide 7, JORC, or SAMREC guidelines | [3] Revenue from original FNV portfolio includes gold, platinum and palladium revenue as at December 31, 2025



DETOUR LAKE – POTENTIAL FURTHER EXPANSION

CANADA'S LARGEST GOLD MINE WITH ROOM TO GROW



Current Outlook:

- Optimization initiatives to support throughput increase expected end of 2029. Production step-up in 2030, reaching 1 Moz pa in 2031 for approximately 14 years

Further Exploration Success:

- Ten drill rigs active, focused on conversion drilling and step-outs at depth, supporting confidence in grade continuity
- Ongoing drilling has extended mineralization more than 2.4 km west of the current pit outline



COTE GOLD – MILL EXPANSION PLANNED

7.5% Gross Margin Royalty on Côté

- Cote had 16 Moz Au M&I Mineral Resources and 4.2 Moz Au Inferred Mineral Resources at the time of transaction[1] - 3rd largest gold deposit in Canada
  - Since then, M&I Mineral Resources have increased to 18 Moz[1] due to conversion of Inferred Mineral Resources at Gosselin into Indicated
- Cote produced 400 koz Au in 2025 (achieving top end of guidance) with 2026 production guidance of 390 – 440 koz Au
- $51M in revenue to FNV in 2025[2] since acquiring the asset at the end of May 2025

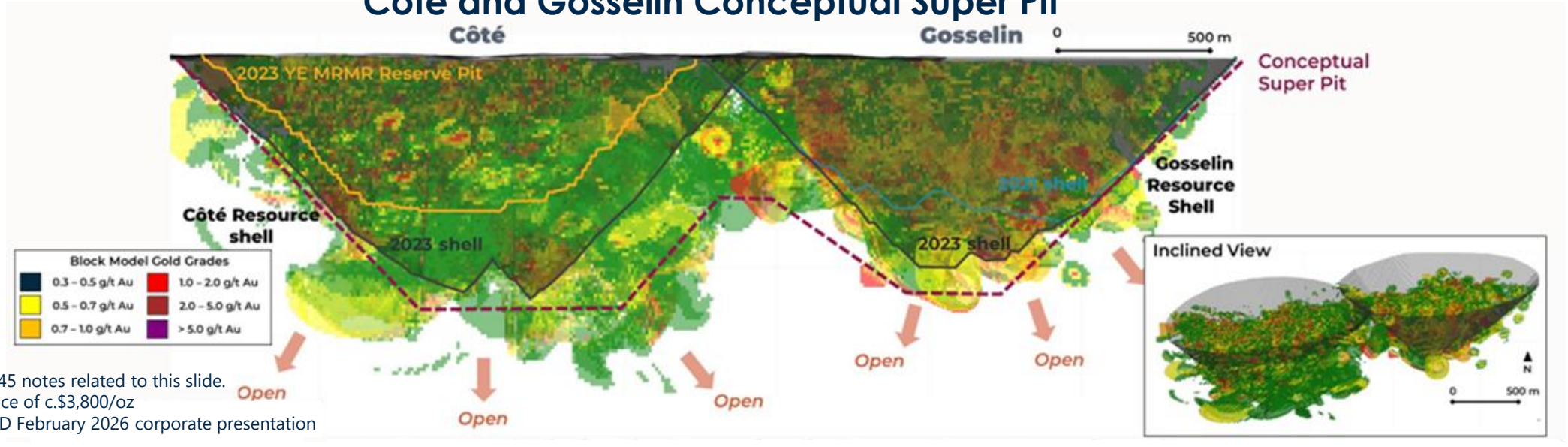
Partnership with IAMGOLD and Sumitomo

- Partnership granted Franco-Nevada exclusive access to detailed technical due diligence, in exchange for providing two 25% buyback tranches, exercisable within 2 and 3 years from closing

2026 Outlook and Catalysts

- Targeting throughput increase of c.40% to +50 ktpd[3] through combining Cote and Gosselin.
- Mill expansion study due end of 2026

Cote and Gosselin Conceptual Super Pit



1. Please see slide 45 notes related to this slide.
2. Average gold price of c.$3,800/oz
3. Source: IAMGOLD February 2026 corporate presentation

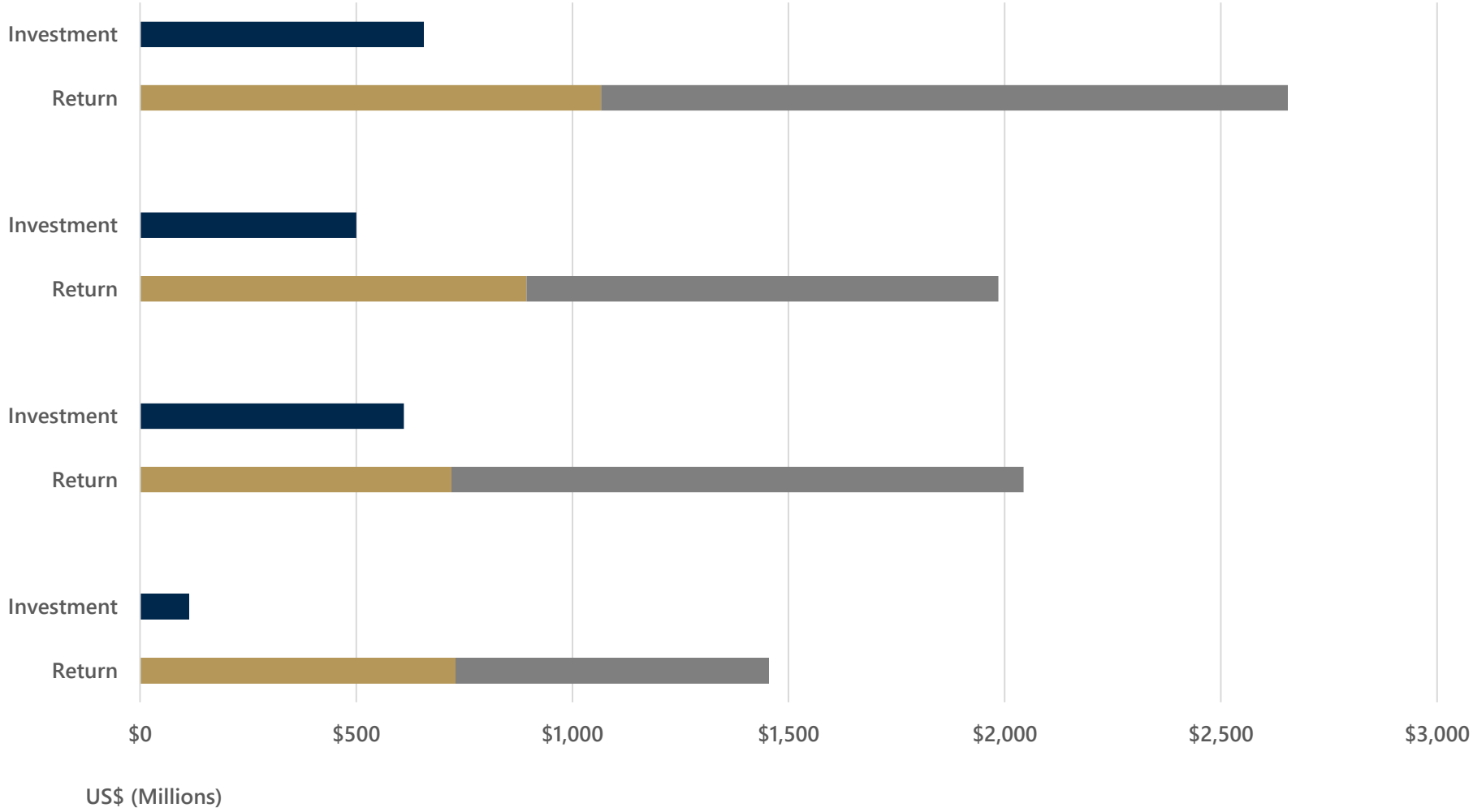
STREAM ASSETS – RETURN ON INVESTMENT











[1] After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of March 31, 2026 | [2] Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of March 31, 2026



ANTAPACCAY/COROCCOHUAYCO EXPANSION

Likely Coroccohuayco expansion to offset step down in Antapaccay stream

- Stream deliveries expected to transition from a copper link to 30% Au/Ag production in 2028[2]

Glencore anticipates a construction decision on Coroccohuayco in H2 2026

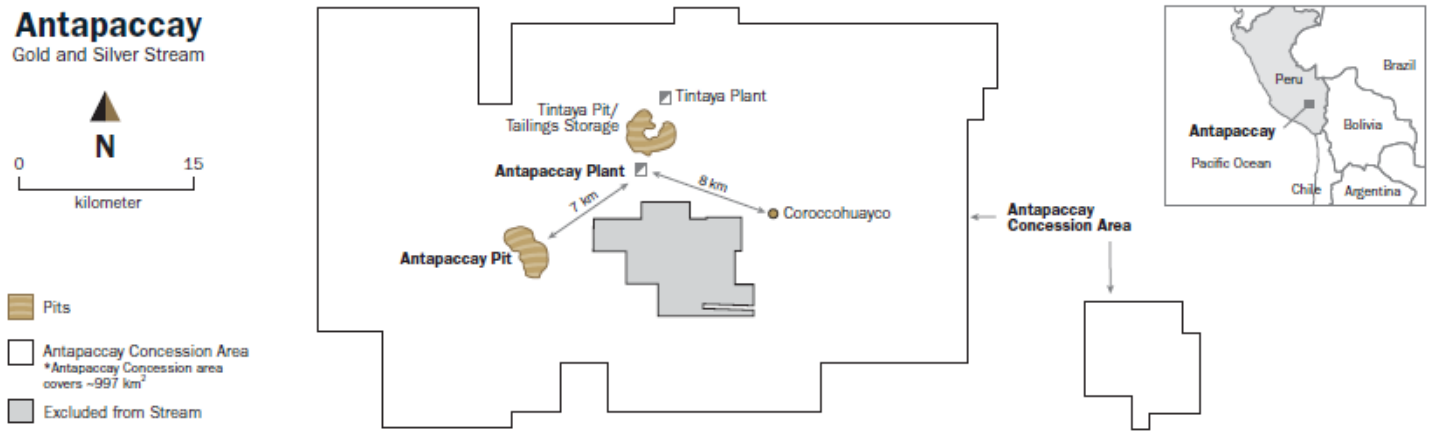
- First production targeted for H2 2029 with average gold /silver production of 53 kozpa Au / 1.5 Mozpa Ag over 40+ years

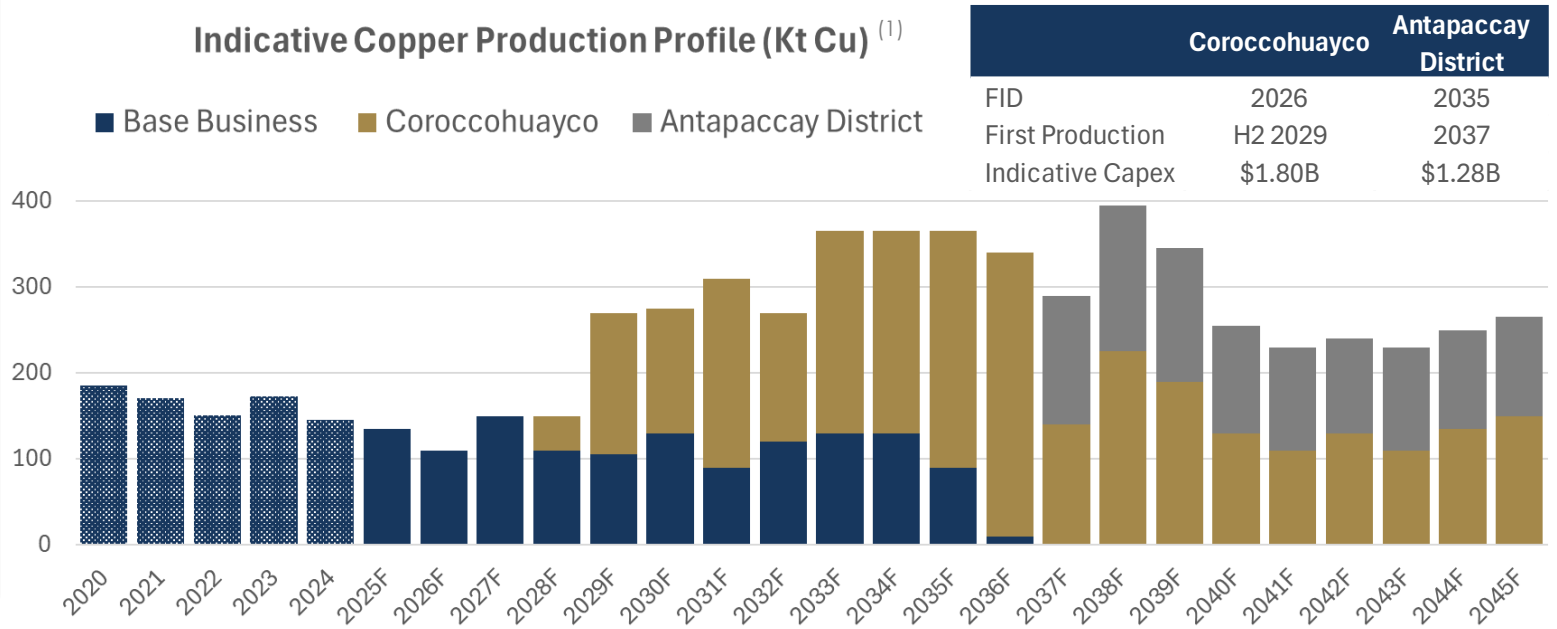
40+ year mine life[3]

- Multiple resources within the Antapaccay district provide for a potential +40-year life through addition of successive satellite pits
- + potential upside from additional milling capacity

Exposure to highly mineralized district (997 km² land package)

- Stream covers the majority of the Antapaccay concessions including Coroccohuayco+ potential upside from additional milling capacity





	Coroccohuayco	Antapaccay District
FID	2026	2035
First Production	H2 2029	2037
Indicative Capex	$1.80B	$1.28B

[1] Source: Glencore 2025 Capital Markets Day Presentation. www.glencore.com | [2] Franco-Nevada will receive 300 ounces of gold and 4,700 ounces of silver for each 1,000 tonnes of copper in concentrate shipped, until 630 koz of gold and 10Moz of silver have been delivered. Thereafter, Franco-Nevada will receive 30% of the gold and silver shipped | [3] The Antapaccay district is a heavily mineralized area. The current copper resources already identified within the district are expected to be sufficient to provide a district mine life in excess of 40 years



2026 GUIDANCE AND OUTLOOK

	2026 GUIDANCE [1, 2, 3]	2030 OUTLOOK [1]
TOTAL GEOS	510K – 570K	555K – 615K
GOLD OUNCES SOLD	360K – 400K	
SILVER OUNCES SOLD	4.7M – 5.5M	
PGMs OUNCES SOLD	32K – 37K	
DIVERSIFIED REVENUE	$245M – $285M	

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

+ Production: Cascabel, Eskay Creek and Stibnite Gold
+ Expansion: Castle Mountain, Detour Lake, Magino
- Stepdown: Candelaria, Antapaccay

DEPLETION Estimate $310M – $340M

TAX RATE Estimate 20% – 23%

FUNDING COMMITMENTS[2] $10M – $20M for Continental Royalty Acquisition Venture
$12M for pre-construction funding for Cascabel Stream

[1] 2026 Guidance as of March 10, 2026: $4,500/oz Au, $75.00/oz Ag, $2,000/oz Pt, $1,650/oz Pd, $100/tonne Fe 62% CFR China, $70/bbl WTI oil and $3.00/mcf Henry Hub natural gas. | [2] Guidance and Funding Commitments do not reflect production from new acquisitions after March 10, 2026. Refer to Capital Commitments in our year-end 2025 and Q1 2026 MD&A and financial statements for further details on contingent funding requirements. | [3] Guidance does not include the estimated ~27,000 GEOs (23,100 gold ounces and 265,000 silver ounces) from the processing of stockpiled ore at Cobre Panama which was approved by the Government of Panama on April 7, 2026



5-YEAR GROWTH PIPELINE

PROJECTS INCLUDED IN 2030 OUTLOOK

RECENT OPERATING ADDITIONS

Casa Berardi	2026
Côté Gold	2026
i-80	2026
Porcupine	2025

RECENT MINE STARTS

Cascabel	2026
Valentine Gold	2025

EXPANSIONS[1]

Island Gold	to 2026
Vale	to 2026
Magino	to 2028
Candelaria	to 2028
Antapaccay/Coroccohuayco	to 2028
Antamina[3]	to 2028
Detour Lake	to 2029
Marigold[4]	to 2029

UNDER CONSTRUCTION[2]

Calcatreu	2026
Eskay Creek	2027
Stibnite Gold	2029

FEASIBILITY STUDY[2]

Cascabel	2029
Copper World Project	2029

PERMITTING[2]

Rebecca	2026
Castle Mountain (Phase 2)	2029
PSJ Cobre Mendocino	2029
Taca Taca	2030

PRE-FEASIBILITY

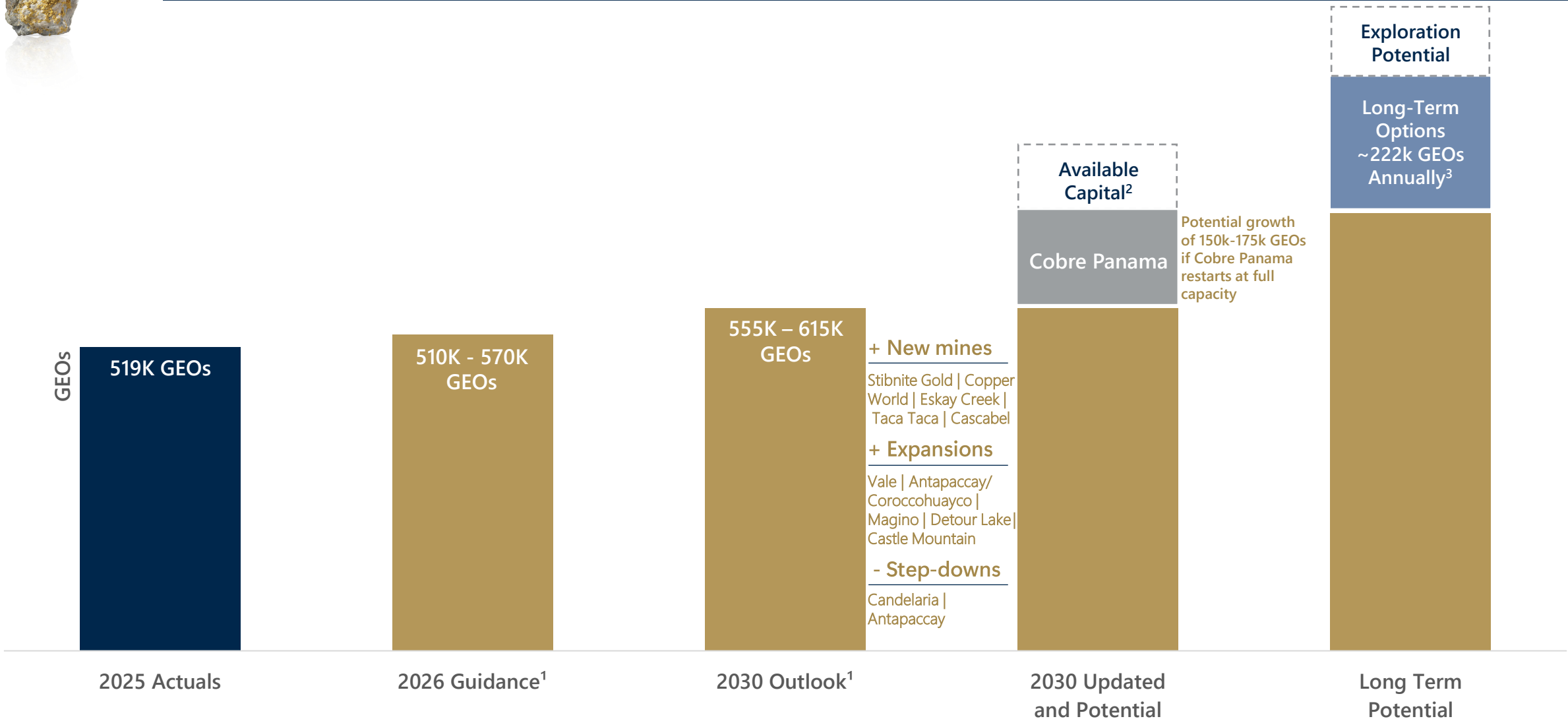
Bullabulling	2026

~50% of 5-year Growth is Already Under Construction

[1] Expansion periods are based on operators' indicated period of ramp-up | [2] Indicated mine start periods are based on operators' guidance and FNV best estimates | [3] Production growth is largely from accessing higher silver grade | [4] Expansion is a combination of underlying production growth at the operation and mining on higher royalty rate ground



GROWTH OUTLOOK



[1] 2026 Guidance and 2030 Outlook estimate as provided in March 2026 (excluding Cobre Panama) | [2] Potential: ~$3.4B Available Capital to deploy | [3] Please see slide 31



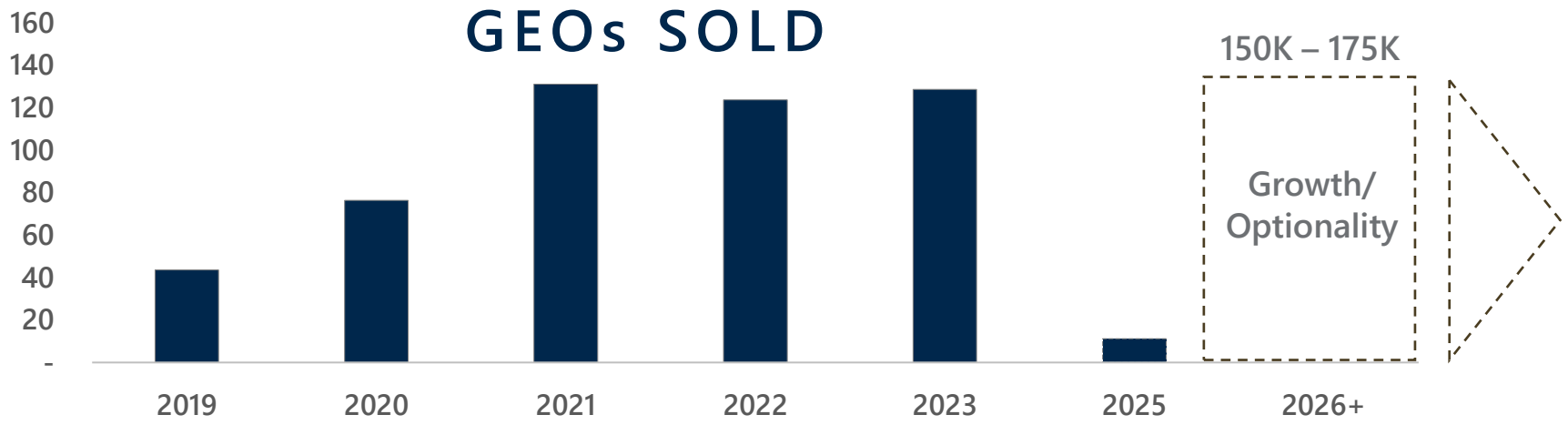
PORTFOLIO POTENTIAL

	ANNUAL CONTRIBUTION	ROYALTY OUNCES		
		P&P	M&I (excl.)	Inf.
Assets in 5-year Outlook	555 – 615 koz	6.2 M	6.5 M	4.0 M
Cobre Panama	+150 – 170 koz	2.3 M	0.3 M	0.4 M
Long-Term Assets[1]	+222 koz	2.4 M	3.4 M	2.0 M
Totals		10.9 M	10.2 M	6.4 M
Additional Exploration Upside	Significant additional optionality from 230 smaller and exploration assets			

Please see slide 31 for the assumptions relating to this slide



COBRE PANAMA POTENTIAL



2023 ACTIONS

November 2023 | Law 406[1] found unconstitutional and Government ordered shutdown

- Mine placed on preservation and safe management
- Full impairment recorded by FNV

INTERNATIONAL ARBITRATION

June 2025 | Agreed to suspend arbitration[2] proceeding

- Value of claim >$5B

POTENTIAL FOR MINE RESTART

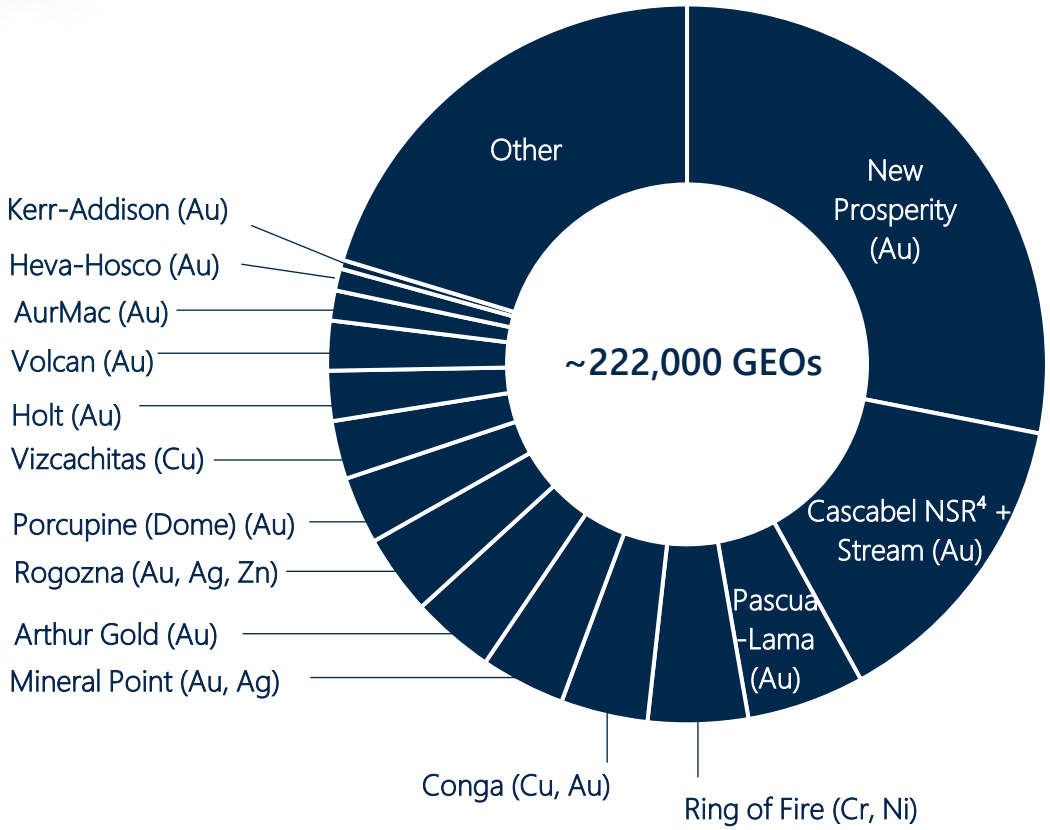
July 2024	President Mulino took office
May 2025	Gov approved P&SM
June 2025	Gov announced intent to decide on future of the Cobre Panama mine
Jan 2026	Awaiting Gov authorization for processing of existing stockpiles
Feb 2026	Public polling indicating more openness to restarting the mine
April 2026	Gov approves processing of stockpiled ore at the mine[3]
June 2026	Gov expects to announce the future of the mine

Significant Growth Potential if Mine Restarts

[1] Law 406 approved the revised contract for the Cobre Panama mine | [2] Arbitration under the Canada/Panama Free Trade Agreement | [3] Potential deliveries of ~27,000 GEOs to FNV

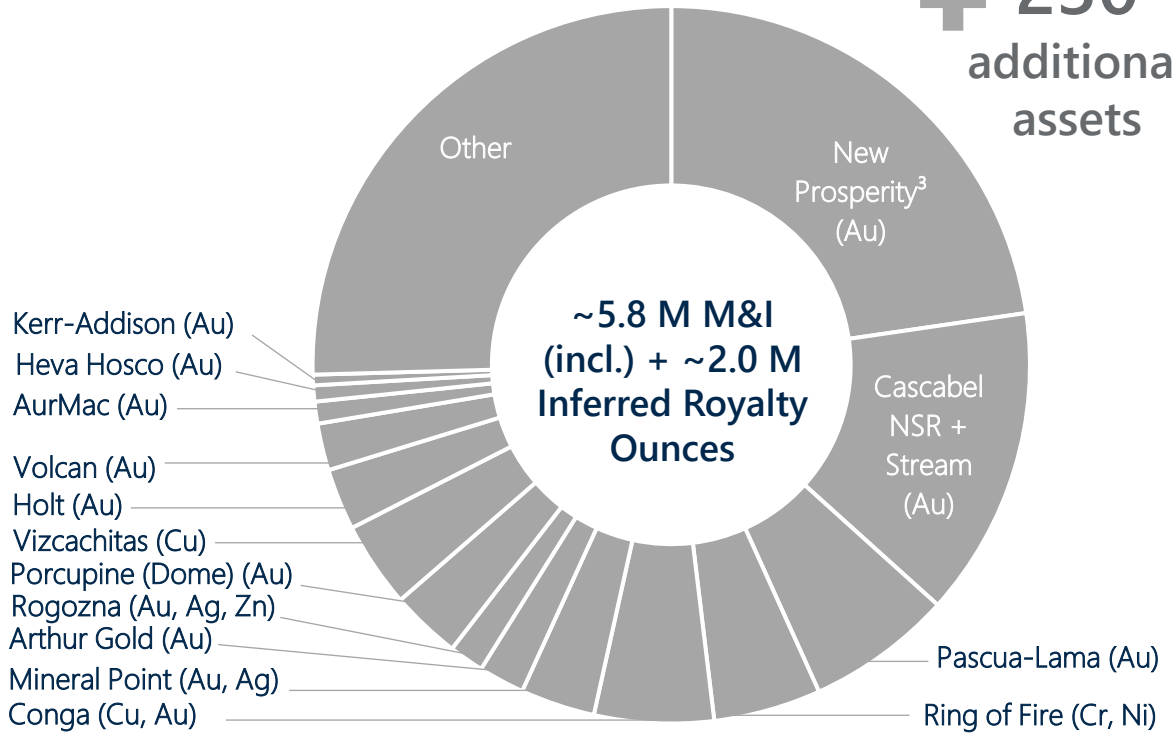


LONG-TERM OPTIONALITY



POTENTIAL ANNUAL CONTRIBUTION

+ 230 additional assets



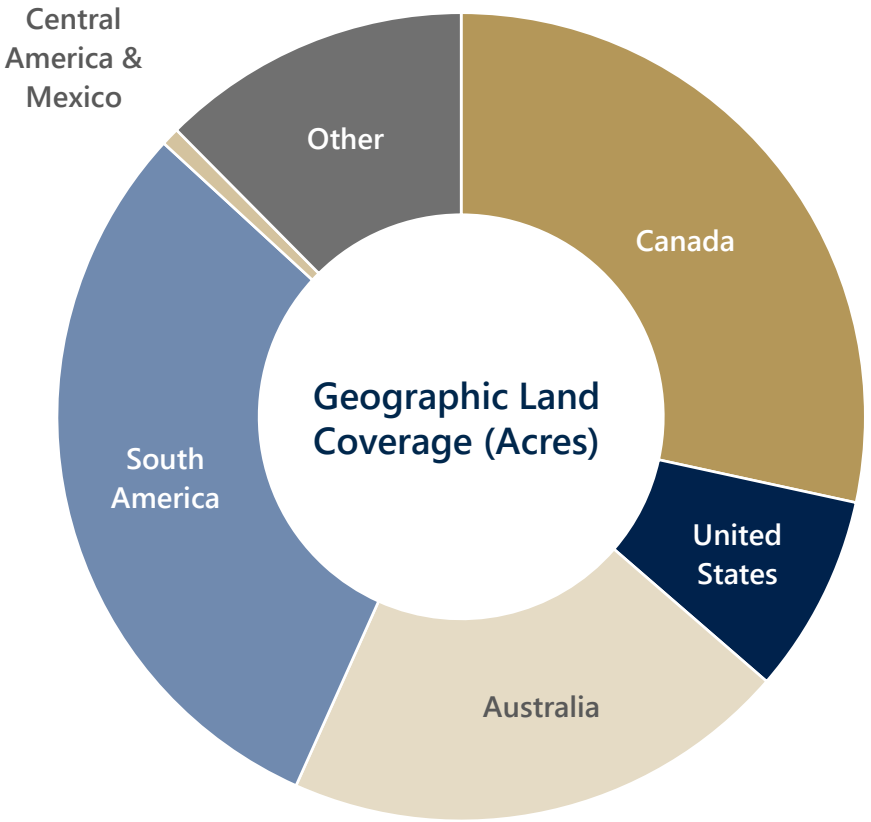
LONG-TERM ROYALTY OUNCES

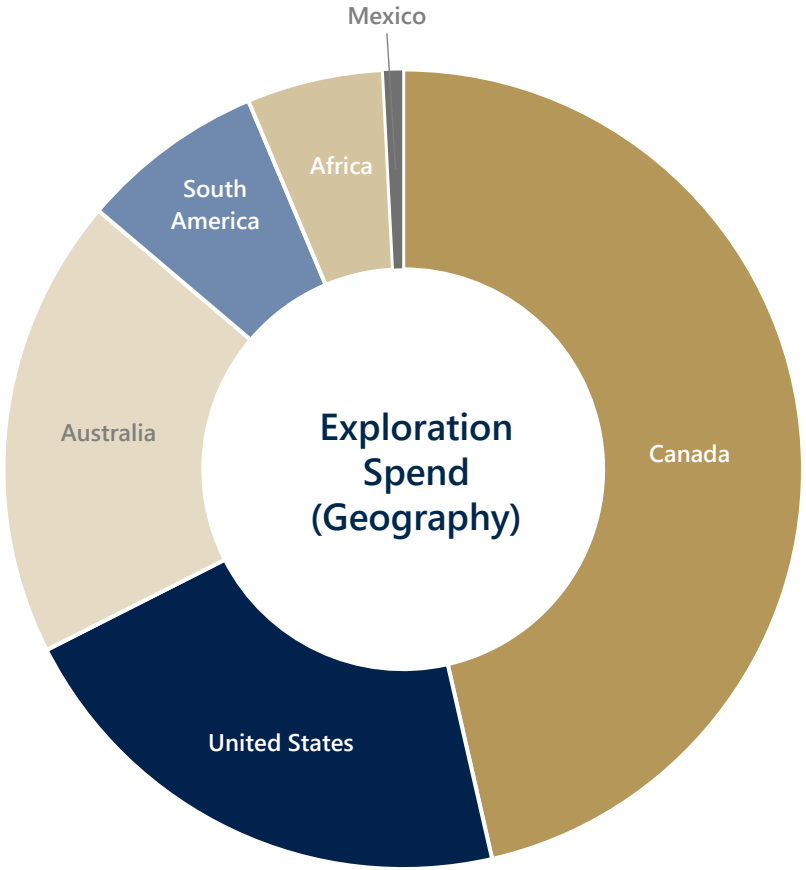
Deep Pipeline of Development Assets with the Potential to Grow/Sustain Production Well Beyond Our 5 Year Outlook

Please see slide 45 for additional information and qualifications relating to this slide. M&I Royalty Ounces include P&P Royalty Ounces on this slide



EXPLORATION POTENTIAL





TOTAL COVERAGE
17,779,000 Acres

TOTAL EXPLORATION SPEND[1]
>$600M

[1] Exploration spend is based on publicly available information disclosed by operators of our properties. Franco-Nevada has used this information to make an estimate of the percentage and total exploration spend on its lands



GOLD AT A DISCOUNT

Total Inventory[1]:

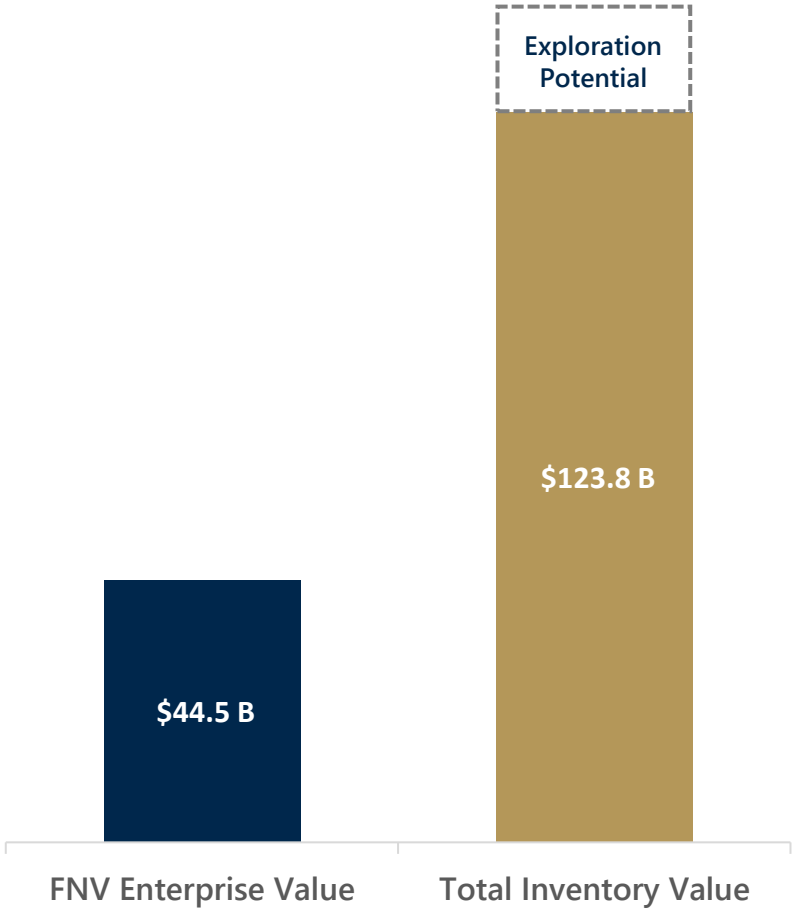
- M&I (incl.) Royalty Ounces
- Inferred Royalty Ounces
- Cobre Panama and New Prosperity Potential
- Excludes 230 exploration/smaller projects

Potential Value of Total Inventory:

- 27.5 Moz @ $4,500/oz gold[2] = $123.8B
- CF from Energy Assets largely offsets tax

FNV Enterprise Value:

- $44.5B[2] @ $230/share



Trading at a Discount

[1] Royalty Ounces are 100% attributable to Franco-Nevada. Please see slide 45 for additional information and qualifications relating to this slide | [2] As at March 31, 2026



SUSTAINABILITY FOCUS

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CORE PILLARS

- Responsible Capital Allocation
- Community Contributions
- Good Governance & Shareholder Alignment
- Climate Action
- Fostering Diversity, Inclusion & Well-Being
- Transparent Sustainability Disclosure

Morningstar Sustainalytics Global ESG Leader 2026

Morningstar Sustainalytics Industry ESG Leader 2026

Morningstar Sustainalytics Regional ESG Leader 2026

Corporate ESG Performance Prime
RATED BY ISS ESG

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA
As of Mar 2026

GLOBAL100 2026
THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

BEST 50 2025
CANADA'S BEST CORPORATE CITIZENS

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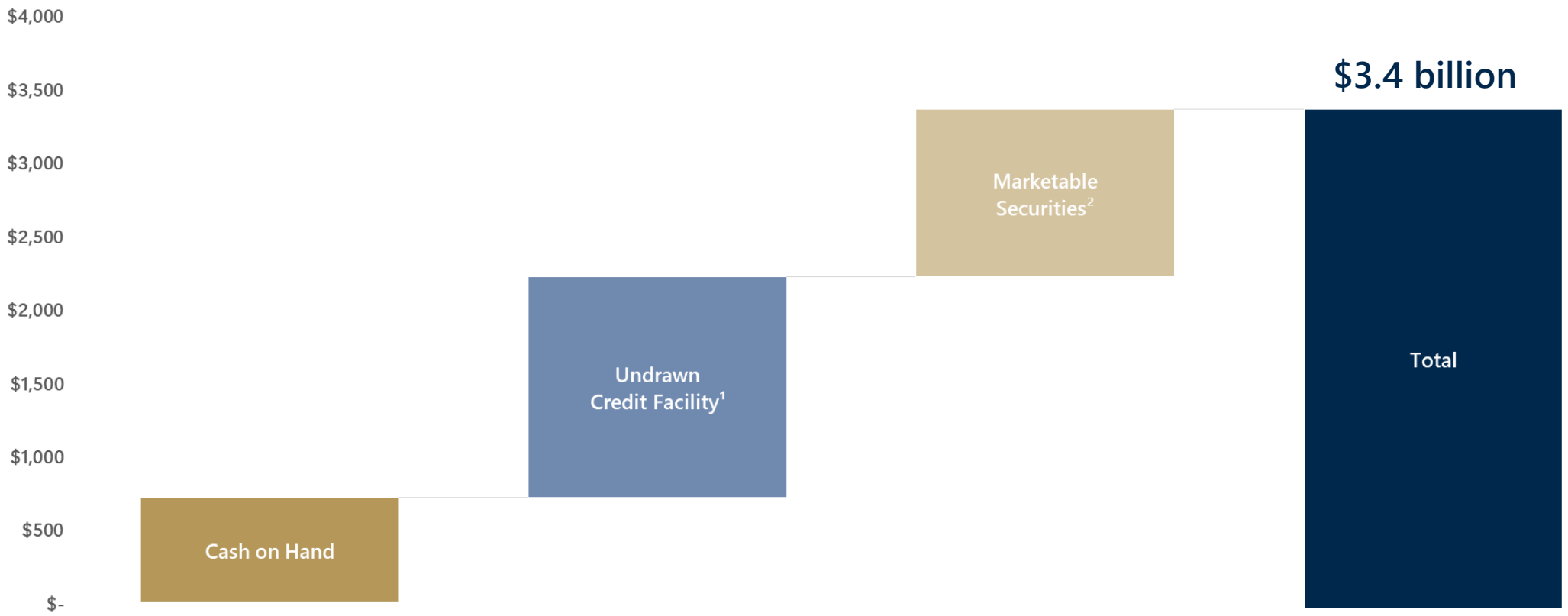
AVAILABLE CAPITAL

AS AT MARCH 31, 2026



Debt Free + Cash Generated by Operations $450M-$500M[3] per quarter

[1] Undrawn Credit Facility includes $500 million Accordion | [2] Marketable Securities excludes our long-term investment in Labrador Iron Ore Company of Canada |
[3] Estimated Cash Generated by Operations for 2026 based on 2026 guidance prices



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FRANCO-NEVADA.COM

TSX/NYSE: FNV

Hoyle Pond, Timmins, Ontario | Image Courtesy of the ROM (Royal Ontario Museum), Toronto, Canada. ©ROM



GEOS AND NET GEOs

APPENDIX

GEOs include Franco-Nevada's attributable share of production from our Mining and Energy assets, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Where the Company receives gold and silver bullion in-kind as payment for its royalties, GEOs are recognized at the time of receipt of such bullion. Silver, platinum, palladium, iron ore, oil, gas and other commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. Beginning in 2026, the Company adopted fixed GEO conversion ratios based on the pricing assumptions outlined in our guidance. This methodology replaces our previous methodology which was based on variable GEO conversion ratios using prevailing market prices. Our 2026 guidance, as disclosed in our 2025 MD&A filed on March 10, 2026, assumed the following commodity prices: $4,500/oz Au, $75.00/oz Ag, $2,000/oz Pt, $1,650/oz Pd, $100/tonne Fe 62% CFR China, $70/bbl WTI oil and $3.00/mcf Henry Hub natural gas. GEOs for the 2026 period are calculated based on fixed conversion ratios based on the prices assumed in this 2026 guidance.

Net GEOs are GEOs sold, net of direct operating costs, including, for our stream GEOs, the associated ongoing cost per ounce. We use Net GEOs to reflect that GEOs from royalty interests have different economics than GEOs from stream interests due to the ongoing cost per ounce associated with GEOs from streams. We calculate Net GEOs on a quarterly basis by dividing Cash Costs (as defined below in the "Non-GAAP Financial Measures" section) by the relevant gold price, and subtracting this total from GEOs sold in the period.

(expressed in millions, excepts GEOs and Gold Price)	For the three months ended March 31, 2026	2025
GEOs	136,353	126,585
Less:		
Cash Costs	$ 46.5	$ 38.5
Divided by: Gold price per ounce	$ 4,500	$ 2,863
	10,333	13,447
Net GEOs	**126,020**	**113,138**



NON-GAAP MEASURES

APPENDIX

Non-GAAP Financial Measures: Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the following tables. Further information relating to these Non-GAAP financial measures is incorporated by reference from the "Non-GAAP Financial Measures" section of Franco-Nevada's MD&A for the three months ended March 31, 2026 and filed on May 12, 2026 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

(expressed in millions, except per GEO amounts)	For the three months ended March 31, 2026	2025
Total costs of sales	**$ 124.4**	$ 106.9
Depletion and depreciation	**(77.9)**	(68.4)
Cash Costs	**$ 46.5**	$ 38.5
Divided by: GEOs	**136,353**	126,585
Cash Costs per GEO sold	**$ 341**	$ 304

(expressed in millions, except Adjusted Net Income Margin)	For the three months ended March 31, 2026	2025
Adjusted Net Income	**$ 458.3**	$ 205.6
Divided by: Revenue	**650.7**	368.4
Adjusted Net Income Margin	**70.4 %**	55.8 %

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended March 31, 2026	2025
Adjusted EBITDA	**$ 591.9**	$ 321.9
Divided by: Revenue	**650.7**	368.4
Adjusted EBITDA Margin	**91.0 %**	87.4 %

(expressed in millions, except per share amounts)	For the three months ended March 31, 2026	2025
Net income	**$ 468.6**	$ 209.8
Foreign exchange gain and other income	**(12.4)**	(5.7)
Tax effect of adjustments	**2.1**	1.5
Adjusted Net Income	**$ 458.3**	$ 205.6
Basic weighted average shares outstanding	**192.8**	192.6
Basic earnings per share	**$ 2.43**	$ 1.09
Foreign exchange gain and other income	**(0.06)**	(0.03)
Tax effect of adjustments	**0.01**	0.01
Adjusted Net Income per share	**$ 2.38**	$ 1.07

(expressed in millions, except per share amounts)	For the three months ended March 31, 2026	2025
Net income	**$ 468.6**	$ 209.8
Income tax expense	**126.3**	59.8
Finance income	**(5.5)**	(11.1)
Finance expenses	**0.8**	0.7
Depletion and depreciation	**77.9**	68.4
Gain on buy-back of royalty and stream interests	**(63.8)**	–
Foreign exchange gain and other income	**(12.4)**	(5.7)
Adjusted EBITDA	**$ 591.9**	$ 321.9
Basic weighted average shares outstanding	**192.8**	192.6
Basic earnings per share	**$ 2.43**	$ 1.09
Income tax expense	**0.66**	0.31
Finance expenses	**–**	–
Finance income	**(0.03)**	(0.06)
Depletion and depreciation	**0.40**	0.36
Gain on buy-back of royalty and stream interests	**(0.33)**	–
Foreign exchange gain and other income	**(0.06)**	(0.03)
Adjusted EBITDA per share	**$ 3.07**	$ 1.67



BOARD AND MANAGEMENT

APPENDIX

BOARD



Tom Albanese
Former CEO
Rio Tinto



Paul Brink
President & CEO



Hugo Dryland
Global Partner
Rothschild & Co



Derek Evans
Former CEO
MEG Energy



Dr. Catherine Farrow
Former CEO
TMAC Resources



Maureen Jensen
Former CEO
Ontario Securities Commission



Jennifer Maki
Former CEO
Vale Canada



Daniel Malchuk
Former President Operations, BHP Group Ltd.



Jacques Perron
Former CEO
Pretium Resources

MANAGEMENT



Paul Brink
President & CEO



Sandip Rana
CFO



Lloyd Hong
CLO



Eaun Gray
CIO



PRODUCING ASSET NEWS

STREAMS

Cobre Panama Panama

The mine is currently on preservation and safe management. **Government has approved the processing of the stockpiles.** President Mulino expects to make an announcement in June 2026 pending the results of an audit of the mine.

Antamina Peru

Medium term production growth from crushing and conveying project. Regulatory approval in February 2024, extending approved mine life from 2028 to 2036.

Condestable Peru

Rio2 closed the acquisition of the mine from Southern Peaks in January 2026 and outlined a plan to permit a mill expansion to 10,000tpd and plans to study the feasibility of an expansion to 12,000tpd.

Candelaria Chile

Strong potential for continuation of mine life extensions through UG extensions and surface projects.

Antapaccay Peru

Coroccohuayco project development advancing, with potential for resource expansion and mine life extension of 30+ years. Community consultations progressing. Coroccohuayco potential for first ore 2028, final decision expected in 2026.

Guadalupe-Palmarejo Mexico

2025 exploration program extends near-mine resources in the Hidalgo Corridor. Hidalgo, Libertad, and San Juan veins extended along strike by 500 meters, 300 meters, and 150 meters, respectively.



Condestable - Peru

DIVERSIFIED

Vale Royalty Brazil

Royalty payments from Vale will benefit from contributions from the Southeastern System which started in Q2 2025, partly offset by a reduction in production forecast for 2026.

Announcements made within the last three months shown in blue



PRODUCING ASSET NEWS (cont.)

ROYALTIES

Detour Lake Ontario

Optimization initiatives to support throughput increase expected end of 2029. Production step-up in 2030, reaching 1 Mozpa in 2031 for approximately 14 yrs. Exploration ramp reached a depth of 147 metres and overburden removal commencing for the conveyor-ramp portal. Drilling confirmed further grade and continuity in the West Extension zone.

Stillwater Montana

US PGM Operations converting from conventional bolting to fully mechanized in-stope bolting, enabling larger headings and increased volumes mined. Phased implementation to be completed by H2 2028. Steady state production of ~410koz by 2029 with Stillwater West providing future optionality and upside.

Musselwhite Ontario

Mine trend extension confirmed 2km along strike from current operation. Surface drilling within 10km of mill identifying multiple targets for potential OP satellite deposits. **Camp Bay covered by NPI.**

Côté Ontario

Côté achieved nameplate throughput rate of 36,000 tpd for 30 straight days in June 2025. Achieved top end of production guidance, with 400 koz produced in 2025. **2026 guidance of between 390-440 koz expected to be more heavily weighted towards H2 2026.**

Macassa (Kirkland Lake) Ontario

Advancing plans to increase mining and processing to 2,250 tpd. Processing of AK ore at the LZ5 mill expected in Q2 2026.

Porcupine Ontario

Ramp up continuing at Pamour open pit. Exploration results include high-grade intercepts at Hoyle Pond and Borden & strike extensions at Pamour. 19 drills are currently active on the property. **In March 2026, Discovery announced the acquisition of Glencore's Kidd Operations.**

Canadian Malartic Québec

Production from the East Gouldie ramp commenced in March 2026, three months ahead of schedule. Evaluating second shaft. Drilling continues to extend East Gouldie to the east in both the upper and lower portions of the deposit.

Magino Ontario

February 2026 expansion plan outlines mill ramp up to 20,000 tpd starting in early 2028, with 17,000 tpd coming from Magino. 40% increase in open-pit mineral reserves to 3.1 Moz.

Séguéla Côte d'Ivoire

Mineral Reserve of 1.54Moz, an increase of 31%, with the addition of Sunbird UG. Plant expansion study in Q2 2026 to potentially increase production from 160-170koz to 200koz per year.

Bald Mountain Nevada

Kinross to proceed with capital required to mine full Redbird deposit of ~1 Moz, progressing as planned through Q1 2026. Extends mine life to 2032 with additional long-term optionality of 2.5 Moz of M&I at the property.

Island Gold Ontario

Mining rate increase to 2,400 tpd by 2027 and 3,000 tpd by 2029. Dec 2025 minerals reserves increased by 1Moz to 5.1Moz. FNV has royalty on regional Cline-Pick exploration target.

Hemlo Ontario

NPI provides increased leverage to higher gold prices. Sale to Hemlo Mining Corp. closed November 2025. Expect an updated mine plan in H2 2026. 130,000 m of drilling planned in 2026, with an updated technical report to follow in H2 2027.

Announcements made within the last three months shown in blue



PRODUCING AND ADVANCED ASSET NEWS

RAMP-UP

Valentine Gold[1] Newfoundland

Commercial production achieved. **Phase 2 expansion from 2.5 Mtpa to 5 Mtpa released, with 223 koz average annual gold production over 10 years.** 2025 drilling incl. Minotaur zone discovery and Frank Zone expansion.

Salares Norte[1] Chile

First gold poured in March 2024. Steady state production achieved in Q4 2025. Exceeded 2025 guidance of 325-375 k GEOs, with 161 k GEOs in Q4 2025.

Posse (Mara Rosa)[1] Brazil

Production for 2025 was 40 k GEOs, in line with revised 2025 guidance. 2026 production expected to increase to 67-80 kGEOs. Brownfield exploration continues to delineate structures on trend and parallel with Posse.

Greenstone[1] Ontario

Produced 247 koz in 2025, inline with revised guidance. **New technical report outlining 320 koz average annual gold production over the next 10 years. Potential mill throughput increase from 27 kptd to 30 ktpd and potential conversion of UG resources.**

Tocantinzinho[1] Brazil

First gold poured in July 2024. Achieved nameplate capacity in July 2025. Forecasted production expected to range between 160,000 to 190,000 ounces in 2026.

CONSTRUCTION

Eskay Creek British Columbia

Skeena completed the permitting process in Feb 2026. Environmental Assessment Certificate, jointly approved by the Tahltan Nation, Federal Impact Assessment and BC Mines Act permit received January 2026. Operations planned to restart in Q2 2027.

Stibnite Gold Idaho

U.S. EXIM's Board advances proposed $2.7B loan to Congress for development of the Stibnite Gold Project, expected to close in the second half of 2026. Dec 31, 2025 updated Technical Report shows improved economics with commercial production anticipated in 2029.

DEVELOPMENT UPDATES

PSJ Cobre Mendocino (San Jorge) Argentina

Developer (private company) is moving project forward under RIGI framework with feasibility study expected in late 2026. Initial production planned for 2029.

Courageous Lake Northwest Territories

Valor Gold spin-out to hold 11.0M ounce Courageous Lake project.

Arthur Gold Nevada

PFS results released supporting an initial nine-year mine life with an estimated average annual production of ~500koz Au (with production front-loaded of ~800koz Au per year) supported by a maiden Merlin Mineral Reserve of 4.9 Moz.

Announcements made in the last three months show in blue | [1] Assets currently producing



ADVANCED AND EXPLORATION NEWS (cont.)

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DEVELOPMENT UPDATES

Cascabel Ecuador

Drilling confirms high-grade resource at Tandayama-América open pit (TAM) adjacent to the Alpala Deposit. SolGold is targeting early development of TAM, with first production scheduled to begin in 2028. SolGold and Jiangxi Copper completed takeover arrangement in March 2026. **Buy-down options for 50% of Cascabel stream and NSR were exercised.**

New Prosperity British Columbia

Long-standing dispute settled with Taseko contributing 22.5% equity interest in the New Prosperity mineral tenures to a trust for the benefit of the Tŝilhqot'in Nation.

Copper World Project Arizona

Mitsubishi Corporation acquires 30% JV interest for $600M. The project has received all major permits required for development and operation. Feasibility Study advanced during 2025 with completion and sanctioning decision expected in 2026. **Feasibility Study 85% complete at the end of March and on track for completion by mid-2026. Sanctioning decision expected later in 2026.**

Calcatreu Argentina

Construction complete on plant and leach facility and commencement of leaching operations in March 2026. Technical report expected in Q2 2026.

Taca Taca Argentina

De-risking Taca Taca with an updated technical report in February 2026 demonstrating positive project economics, completion of the Environmental and Social Impact Assessment in H1 2026 and an RIGI application in Argentina.

Castle Mountain California

Final EIS and Record of Decision on track for Q4 2026, draft EIS published in April. Updated feasibility study expected during the second half of 2026 with investment decision expected during the first half of 2027.

EXPLORATION UPDATES

Rogozna Serbia

Significant increase to the Shanac resource, exceptional drill results at Kotlovi and new discovery (Red Creek) 1 km west of Shanac where drilling returned 53 m at 2.3 g/t AuEq and 4 m at 4 g/t AuEq. 8.6 Moz AuEq Inferred Mineral Resource.

Ring of Fire/Eagle's Nest Ontario

Federal government has determined an impact assessment is not required for Wyloo's Eagle's Nest project. Marten Falls First Nation files environmental assessment for key Ring of Fire access road.

Midas/Hollister Nevada

Hecla reports high-grade gold discovery at Midas with visible gold intercepts. Technical studies underway to estimate refurbishment costs and timelines at the existing permitted processing infrastructure. $16M exploration budget for 2026 with production targeted by 2031.

Bullabulling Australia

Mineral Resource estimate doubled to 3Moz Indicated Mineral Resources and 1.5Moz Inferred Mineral Resources in Dec 2025. Minerals 260 expects to complete a pre-feasibility study mid-2026. **Franco-Nevada added to the existing royalty to now have a 2.45% GR on the larger land package.**

Ağı Dağı Türkiye

In October 2025, Alamos Gold completed the sale of its Turkish development projects, Kirazlı, Ağı Dağı and Çamyurt to Tümad Madencilik Sanayi ve Ticaret A.Ş. for total consideration of $470M.

Crawford Ontario

M&I Mineral Resource doubled. Key investors as of February 2026 include Agnico Eagle (10.0%), Samsung SDI (7.2%), Anglo American (6.3%) and a $20M Investment by Taykwa Tagamou Nation. **Federal review of Impact Statement complete. Targeting summer 2026 permitting decision.**

Announcements made in the last three months show in blue



MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

Gold Mineral Resources - Inclusive of Mineral Reserves

	Notes	Measured (M) Tonnes 000s	Measured (M) Grade g/t	Measured (M) Contained 000 oz	Indicated (I) Tonnes 000s	Indicated (I) Grade g/t	Indicated (I) Contained 000 oz	(M)+(I) Contained 000 oz	Gold Inferred Mineral Resources Tonnes 000s	Gold Inferred Mineral Resources Grade g/t	Gold Inferred Mineral Resources Contained 000 oz
Cascabel	1	1,647,000	0.34	18,000	2,131,000	0.20	13,500	31,400	849,000	0.19	5,300
Conga	6,2	—	—	—	693,800	0.65	14,600	14,600	230,500	0.40	2,900
Tocantinzinho	3	23,986	1.20	927	23,699	1.32	1,001	1,928	342	1.28	14
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	35,400	1.41	1,600	114,300	1.28	4,700	6,300	363,900	0.60	6,700
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	—	—	—	—	—	—	—	211,000	0.76	5,200
Taca Taca	9	441,000	0.13	1,868	1,637,000	0.07	3,847	5,715	145,000	0.06	263
New Prosperity	14, 15	547,000	0.46	8,100	463,000	0.34	5,100	13,300	—	—	—

Gold Mineral Reserves

	Notes	Proven Tonnes 000s	Proven Grade g/t	Proven Contained 000 oz	Probable Tonnes 000s	Probable Grade g/t	Probable Contained 000 oz	Proven & Probable Tonnes 000s	Proven & Probable Grade g/t	Proven & Probable Contained 000 oz
Cascabel	1	457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433
Tocantinzinho	3	25,545	1.14	939	24,240	1.20	935	49,784	1.17	1,874
Yanacocha	6, 13	18,800	0.81	500	—	—	—	18,800	0.81	500
Taca Taca	9	432,100	0.13	1,836	1,558,000	0.07	3,697	1,990,100	0.09	5,532
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

	Notes	Measured (M) Tonnes 000s	Measured (M) Grade %	Measured (M) Contained Mlbs	Indicated (I) Tonnes 000s	Indicated (I) Grade %	Indicated (I) Contained Mlbs	(M)+(I) Contained Mlbs	Copper Inferred Mineral Resources Tonnes 000s	Copper Inferred Mineral Resources Grade %	Copper Inferred Mineral Resources Contained Mlbs
Cascabel	1	1,647,000	0.42	15,093	2,131,000	0.26	12,304	27,397	849,000	0.23	4,339
Conga	6, 2	—	—	—	693,800	0.26	3,968	3,968	230,500	0.20	882
Taca Taca	9	441,000	0.58	5,637	1,637,000	0.38	13,578	19,215	145,000	0.27	858
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	3,700	0.29	—	114,100	0.61	1,543	1,543	134,900	0.40	1,102
Copper Creek	11	67,200	0.48	711	59,900	0.31	413	1,123	48,100	0.28	298

Copper Mineral Reserves

	Notes	Proven Tonnes 000s	Proven Grade %	Proven Contained Mlbs	Probable Tonnes 000s	Probable Grade %	Probable Contained Mlbs	Proven & Probable Tonnes 000s	Proven & Probable Grade %	Proven & Probable Contained Mlbs
Cascabel	1	457,500	0.64	6,475	82,200	0.36	653	539,700	0.60	7,128
Taca Taca	9	432,100	0.58	5,532	1,558,000	0.38	13,049	1,990,100	0.42	18,582
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623
Yanacocha	6, 13	—	—	—	—	—	—	—	—	—

Nickel Mineral Resources - Inclusive of Mineral Reserves

	Notes	Measured (M) Tonnes 000s	Measured (M) Grade %	Measured (M) Contained Mlbs	Indicated (I) Tonnes 000s	Indicated (I) Grade %	Indicated (I) Contained Mlbs	(M)+(I) Contained Mlbs	Nickel Inferred Mineral Resources Tonnes 000s	Nickel Inferred Mineral Resources Grade %	Nickel Inferred Mineral Resources 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

	Notes	Proven Tonnes 000s	Proven Grade %	Proven Contained Mlbs	Probable Tonnes 000s	Probable Grade %	Probable Contained Mlbs	Proven & Probable Tonnes 000s	Proven & Probable Grade %	Proven & Probable 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 take into account 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 total precisely 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.

1. SolGold plc; Annual Information Form, September 24, 2025 (Alpala & Tandayama America Underground) & News Release, November 26, 2025 (Tandayama America Open Pit). 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, Inferred Resource of 607 Mt at 0.26% Cu, 0.19 g/t Au and 0.56 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.23% Cu and 0.19 g/t Au, Inferred Resource of 247 Mt at 0.21% Cu and 0.21 g/t Au
2. Newmont Corporation; News Release, February 19, 2026
3. G Mining Ventures Corp.; News Release, March 12, 2026
4. Barrick Gold Corporation; Management's Discussion and Analysis ("MD&A") Fourth Quarter and Full Year 2025, February 5, 2026. Estimated 80% of Mineral Resources covered by FNV interest
5. Hochschild Mining PLC; News Release, March 11, 2026
6. 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
7. Agnico Eagle Mines Limited; News Release, February 12, 2026
8. Strickland Metals Limited; ASX Announcement, February 2, 2026. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 8.6 Moz Au Eq (5.2 Moz Au, 321 kt Cu, 32.3 Moz Ag, 383 kt Pb and 830 kt Zn)
9. First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, February 19, 2026
10. Los Andes Copper Ltd.; Corporate Presentation, February 2026
11. Faraday Copper Corp.; Corporate Presentation, February 2026. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well a $3 million production decision royalty payable over 5 years after commencement of commercial production
12. Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
13. Newmont Corporation; News Release, February 19, 2026 . Yanacocha, as represented in the table, excludes Conga
14. Taseko Mines Limited; Corporate Presentation, January 2026
15. Franco-Nevada is not treating the New Prosperity Mineral Resource and Mineral Reserve estimate as current and caution is advised when assessing the reliability of such estimate. Readers are further cautioned that the source data has not been updated since 2009 and, accordingly, caution is advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks and like matters



FOOTNOTES

SLIDE 13

[1] 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.

SLIDE 23

[1] Total resources for Cote & Gosselin at the time of the transaction (as of December 31, 2024) include: measured and indicated resources of 600 Mt at 0.84 g/t Au for 16.2 Moz Au contained and inferred mineral resources of 184 Mt at 0.70 g/t Au for 4.2 Moz Au contained. Current measured and indicated resources as of December 31, 2025 for Cote & Gosselin include 689 Mt at 0.82 g/t Au for 18.2 Moz Au contained.

SLIDE 31

[1] 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 Mineral Reserves and Mineral Resources and potential mine production plans, where available. | [2] For information on calculation of Royalty Ounces and additional Advanced and Exploration assets, refer to 2026 Asset Handbook published in May 2026. Please refer to FNV's Annual Information Form dated March 19, 2026 for further details related to Mineral Resources and Mineral Reserves. | [3] FNV views the recent agreement with the Tŝilhqot'in Nation as a positive development and has included the historic resource in this presentation. 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. | [4] Represents incremental contribution from Cascabel stream and NSR at full production net of the buy-back. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing.