



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

**Q 2   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 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 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, 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; proposed tariff and other trade measures that may be imposed by the United States and proposed retaliatory measures that may be adopted by its trading partners; the adoption and implementation of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not the Company is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the mineral resources and mineral reserves contained in technical reports; rate and timing of production differences from 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 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 six months ended June 30, 2026 and filed on August 11, 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



# AVERAGE PRICE CHANGES

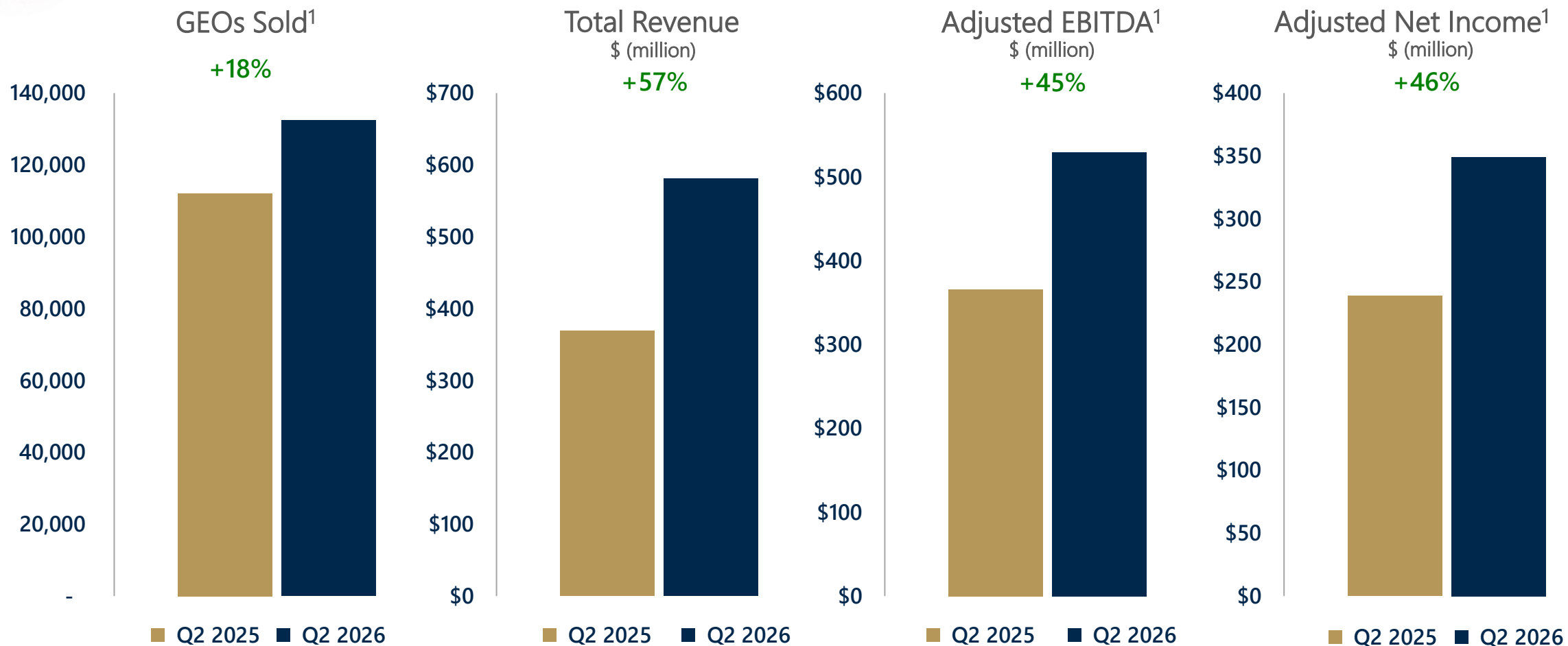
| Quarterly average prices and rates   |            | Q2 2026           | Q2 2025  | Variance        |
|--------------------------------------|------------|-------------------|----------|-----------------|
| Gold <sup>(1)</sup>                  | (\$/oz)    | \$ <b>\$4,517</b> | \$ 3,279 | <b>37.8 %</b>   |
| Silver <sup>(1)</sup>                | (\$/oz)    | <b>73.44</b>      | 33.64    | <b>118.3 %</b>  |
| Platinum <sup>(1)</sup>              | (\$/oz)    | <b>1,919</b>      | 1,073    | <b>78.8 %</b>   |
| Palladium <sup>(1)</sup>             | (\$/oz)    | <b>1,413</b>      | 990      | <b>42.7 %</b>   |
| Iron Ore Fines 62% Fe CFR China      | (\$/tonne) | <b>106</b>        | 98       | <b>8.2 %</b>    |
| Edmonton Light                       | (C\$/bbl)  | <b>131.28</b>     | 85.81    | <b>53.0 %</b>   |
| West Texas Intermediate              | (\$/bbl)   | <b>92.79</b>      | 63.74    | <b>45.6 %</b>   |
| Henry Hub                            | (\$/mcf)   | <b>2.94</b>       | 3.51     | <b>(16.2) %</b> |
| CAD/USD exchange rate <sup>(2)</sup> |            | <b>0.7228</b>     | 0.7226   | <b>0.0 %</b>    |

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

2. Based on Bank of Canada daily rates.



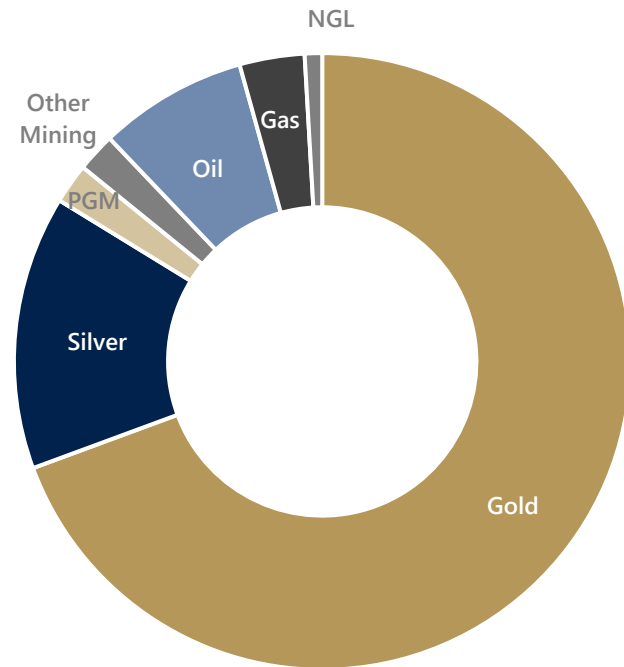
# PERFORMANCE – KEY QUARTERLY METRICS



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

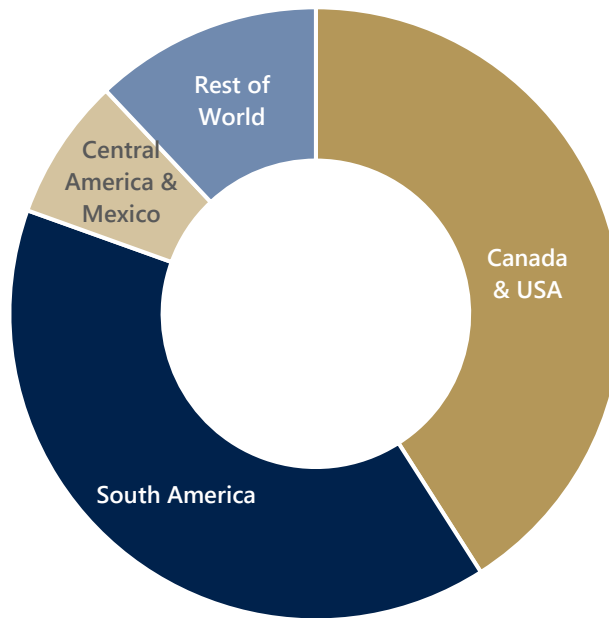


# Q2 2026 REVENUE DIVERSIFICATION



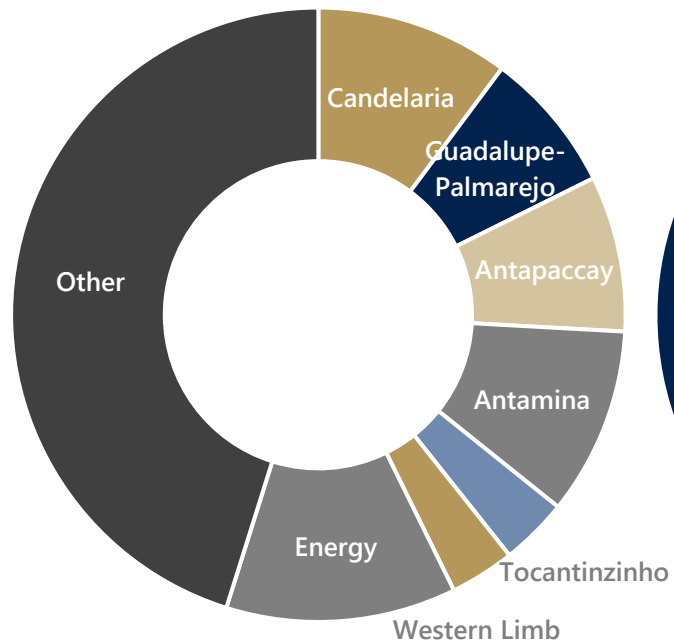
COMMODITY

|          |                 |
|----------|-----------------|
| Gold 70% | Silver 14%      |
| PGM 2%   | Other Mining 2% |
| Oil 8%   | Gas 3%          |
| NGL 1%   |                 |



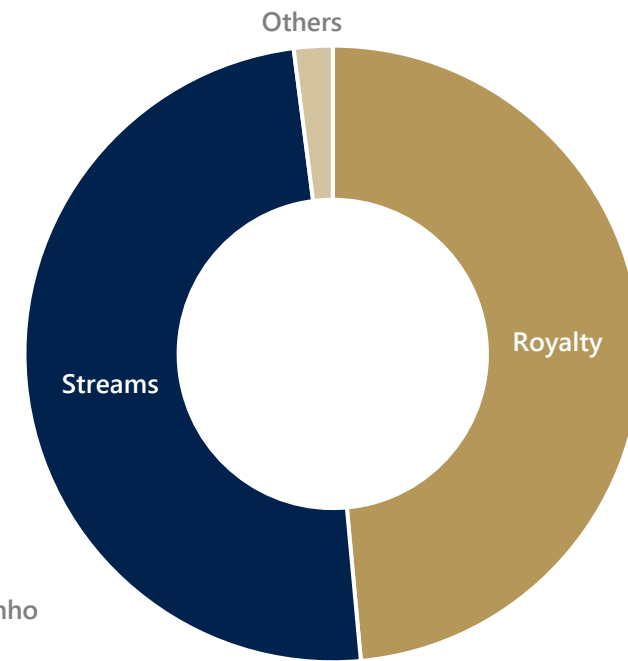
GEOGRAPHY

|                             |
|-----------------------------|
| Canada & USA 41%            |
| South America 40%           |
| Rest of World 12%           |
| Central America & Mexico 7% |



ASSETS

|                  |                        |
|------------------|------------------------|
| Candelaria 10%   | Guadalupe-Palmarejo 8% |
| Antapaccay 8%    | Antamina 10%           |
| Tocantinzinho 4% | Western Limb 3%        |
| Energy 12%       | Other 45%              |

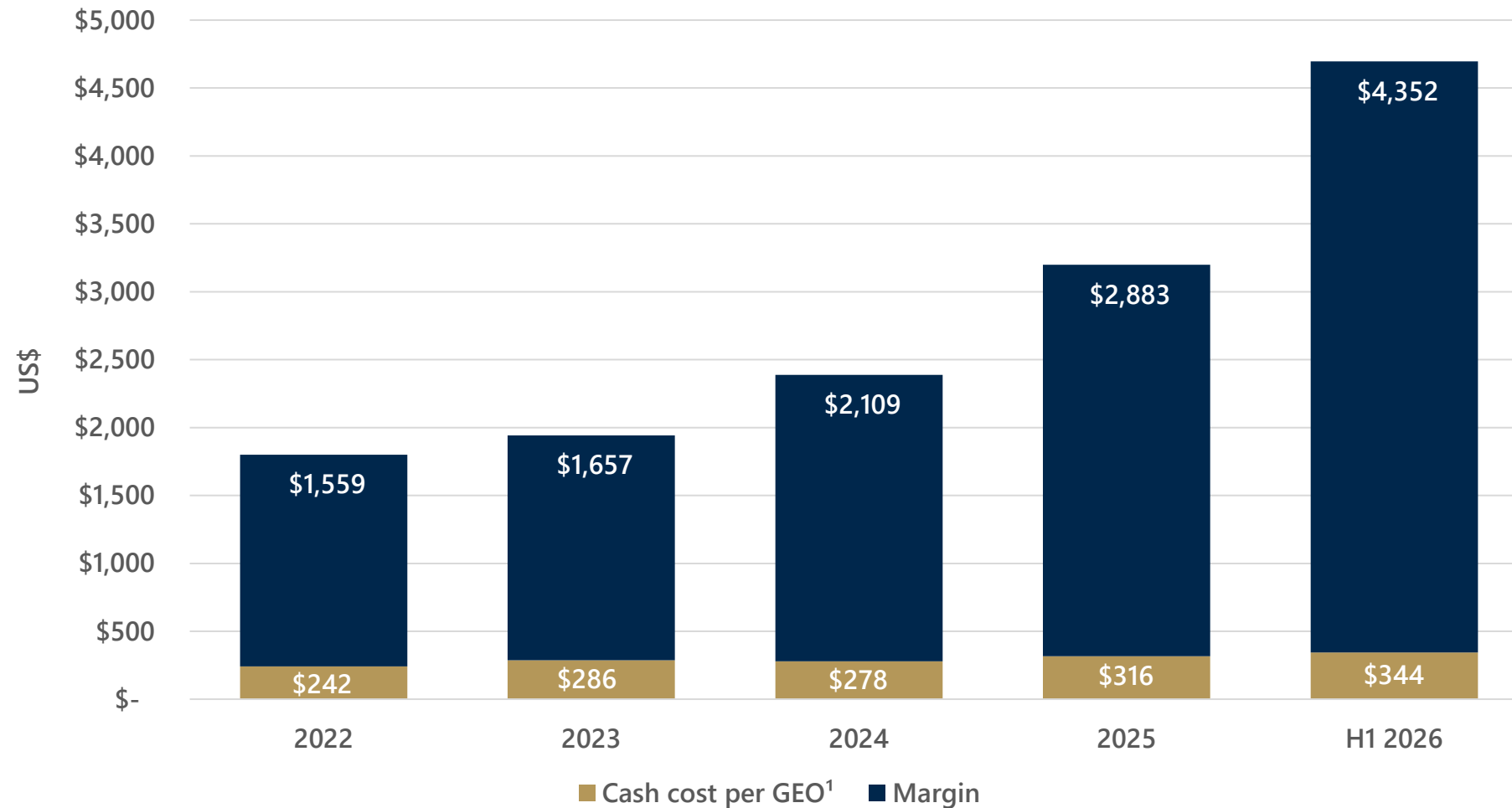


DEAL TYPE

|             |
|-------------|
| Royalty 49% |
| Streams 49% |
| Others 2%   |



# HIGH MARGIN – LOW-COST MODEL



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





# PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

## 19 CONSECUTIVE ANNUAL INCREASES

**US\$0.44/share<sup>1</sup>**

Quarterly Dividend

**>\$2.9B<sup>2</sup>**

Dividends paid since IPO<sup>3</sup>

**\$337M<sup>4</sup>**

2026 dividends to be paid

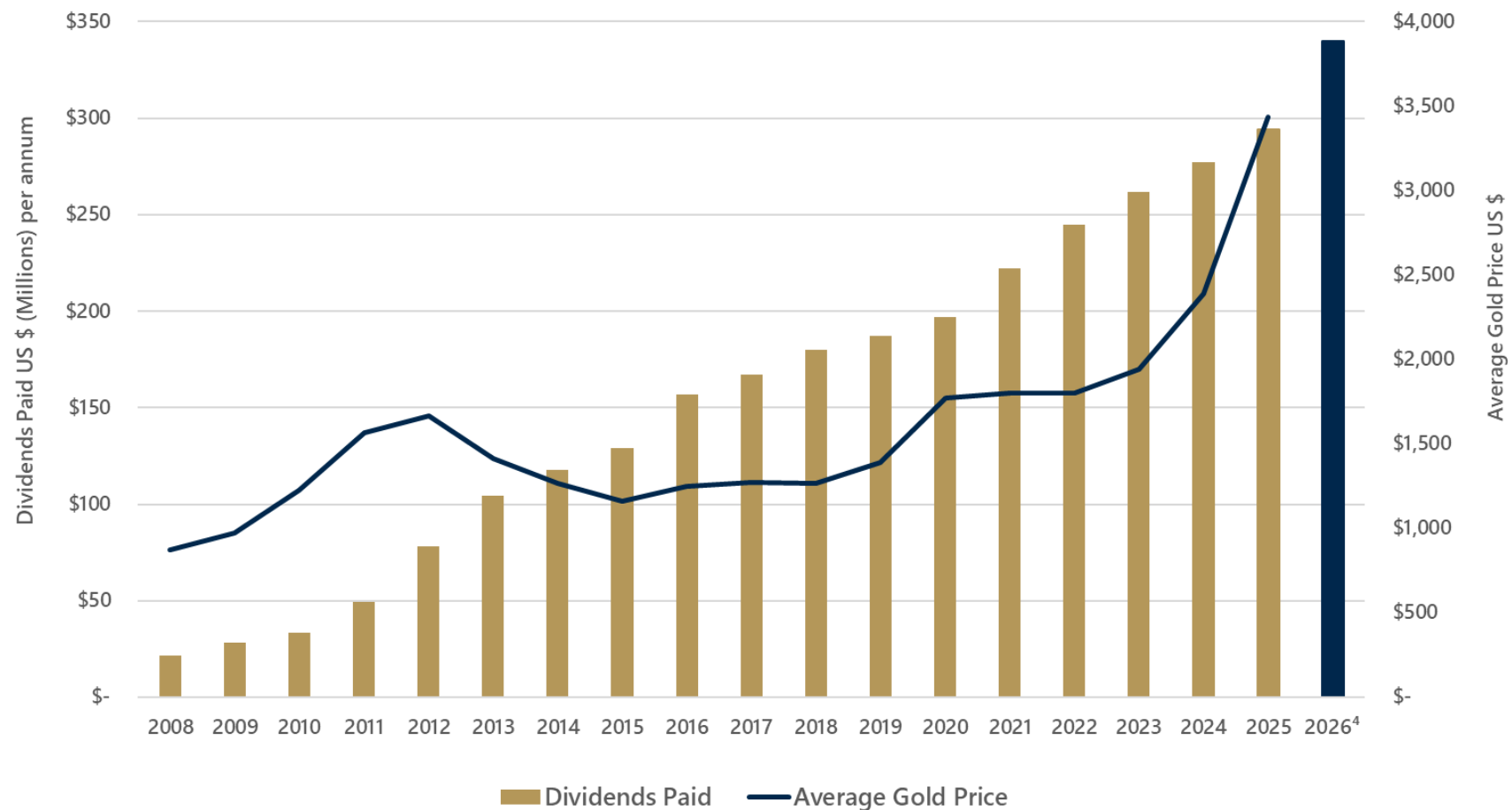
**11.5% yield (U.S.)<sup>2</sup>**

**16.3% yield (CDN)<sup>2</sup>**

IPO shareholder realizing

**16%**

Dividends Paid CAGR (2008-2026)



<sup>1</sup> Quarterly dividend starting Q1 2026 | <sup>2</sup> As of June 30, 2026 | <sup>3</sup> Includes DRIP | <sup>4</sup> Indicative dividend payment in 2026, based on share count as at December 31, 2025





# 2026 GUIDANCE

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

Tracking towards the upper half of annual guidance range

**TOTAL GEOS** 510K – 570K

**GOLD OUNCES SOLD** 360K – 400K

**SILVER OUNCES SOLD** 4.7M – 5.5M

**PGMs OUNCES SOLD** 32K – 37K

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

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

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

**TAX RATE** Estimate 20% – 23%

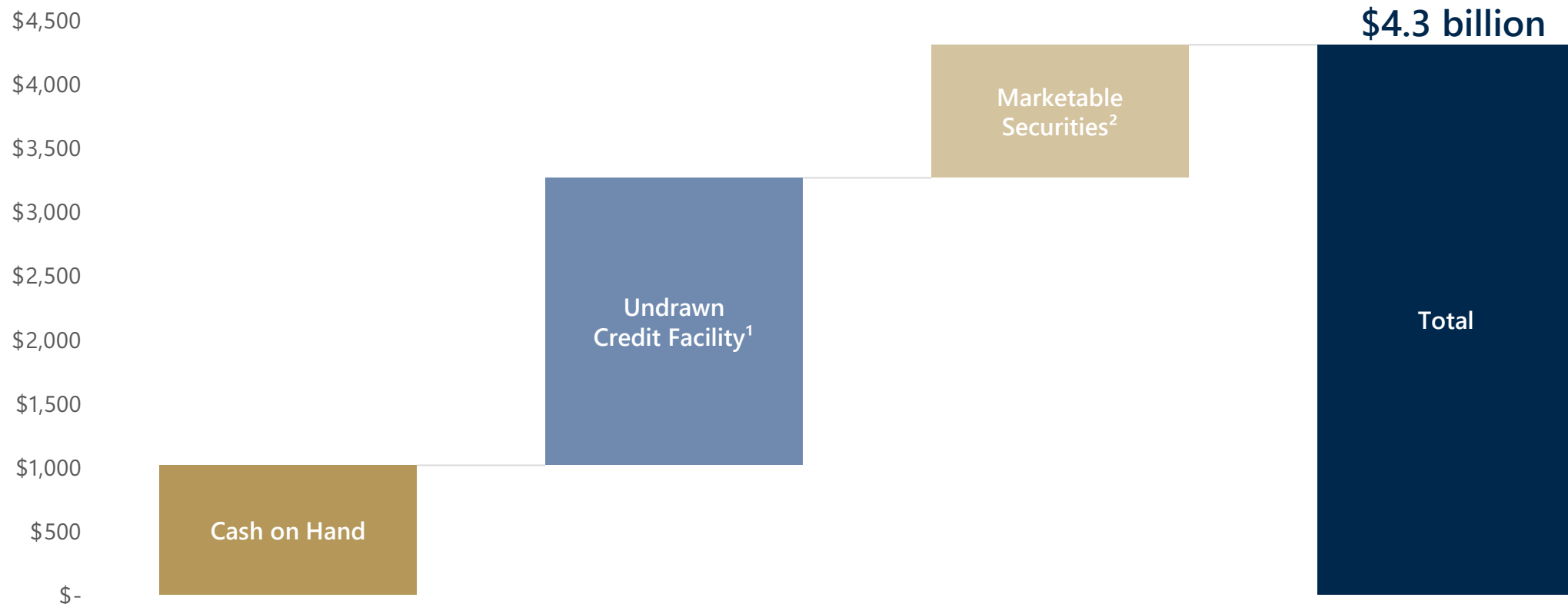
**FUNDING COMMITMENTS<sup>2</sup>** \$10M – \$20M for Continental Royalty Acquisition Venture  
\$12M for pre-construction funding for Cascabel Stream

<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. Refer to Capital Commitments in our year-end 2025 and Q2 2026 MD&A and financial statements for further details on contingent funding requirements.



# AVAILABLE CAPITAL

AS AT June 30, 2026



Debt Free + Cash Generated by Operations \$450M-\$500M<sup>3</sup> per quarter

<sup>1</sup> Undrawn Credit Facilities includes \$750 million Accordion | <sup>2</sup> Marketable Securities excludes our long-term investment in Labrador Iron Ore Royalty Corporation | <sup>3</sup> Estimated Cash Generated by Operations for 2026 based on 2026 guidance prices



# ORGANIC GROWTH NEWS

## M I N E E X P A N S I O N S

### **Candelaria** *Chile*

Strong potential for mine life extensions through UG extensions (expected to achieve 14 ktpd in 2027 & 22 ktpd by 2030), open pit push back (phase 14) and surface projects.

### **Côté** *Ontario*

Updated mineral reserve and mine plan expected in Q4 2026, opportunities to increase processing capacity to 40,000 tpd while evaluating larger-scale long-term expansion options.

### **Guadalupe-Palmarejo** *Mexico*

Positive exploration results along the Main Mine Trend have further expanded mineralization at both Hidalgo Corridor and Independencia Sur.

### **Detour** *Ontario*

Optimization initiatives to support production ramp-up to 1 Mozpa in 2031. Exploration ramp reached a depth of 180 metres as of June 30, 2026 & UG production expected in 2028.

### **Porcupine** *Ontario*

Potential to double production from the Timmins complex to 500,000 gold ounces annually following acquisition of Kidd Operations.

### **Hemlo** *Ontario*

Updated Measured and Indicated Resources attributable to Franco-Nevada's 50% Interlake interest increased 18% year-over-year to 387,000 gold ounces (3,086 kt at 3.90 g/t Au).

### **Condestable** *Peru*

Plan for mill expansion to 10,000 tpd and to study the feasibility of expansion to 12,000 tpd. Continued resource and reserve replacement and mine life extension to 2039.

### **Magino** *Ontario*

Expansion plan targets a ramp-up to 20,000 tpd in 2028, supported by a 40% increase in open-pit Mineral Reserves to 3.1 Moz (113.1 mt at 0.86 g/t Au).

### **Valentine** *Newfoundland*

Construction of the Valentine Phase 2 expansion project approved by Equinox Gold. Construction expected to be completed in late 2028.

### **Séguéla** *Côte d'Ivoire*

Positive final investment decision for plant expansion, representing a 30% expansion and providing a pathway to production of over 200,000 gold ounces per year.

### **Caserones** *Chile*

Lundin to increase utilization of the cathode plant to expand cathode production to 40,000 tonnes per year.



# ORGANIC GROWTH NEWS (cont.)

## DEVELOPMENT PROJECTS

### **Copper World** *Arizona*

Definitive feasibility study is progressing, with 95% of the engineering work completed, and a project sanctioning decision on track for late 2026 and first production expected in H2 2029.

### **Stibnite Gold** *Idaho*

Commenced critical path construction activities for 2026 field season, with operations anticipated to commence in 2029. New high-grade gold and antimony discoveries.

### **Crawford** *Ontario*

Positive decision statement from federal Minister of Environment, Climate Change and Nature. Advancing towards a construction decision in 2027.

### **PSJ Cobre Mendocino** *Argentina*

Developer (private company) moving project forward following RIGI approval received in May 2026. Feasibility study expected late 2026 and initial production planned for 2029.

## EXPLORATION SUCCESSES

### **AurMac** *Yukon*

Indicated Mineral Resources of 3.64 Moz of gold (167 Mt at 0.68 g/t gold) and Inferred Mineral Resources of 4.98 Moz of gold (267 Mt at 0.58 g/t gold). PEA expected H2 2026.

### **Midas** *Nevada*

High-grade exploration success at the Pogo-Sinter Gap vein. Potential restart decision by 2031. At Hollister, drilling commenced in July to test four high-priority targets.

### **Bullabulling** *Australia*

Positive pre-feasibility study supporting annual production of 150,000 gold ounces over 19 years. Expanded July 2026 resource estimate. Updated reserve update and definitive feasibility study expected in Q1 2027.

### **Porcupine** *Ontario*

Exploration results include high-grade intercepts at Hoyle Pond and Borden & strike extensions at Pamour. Development of an exploration ramp between Hoyle Pond and Owl Creek has commenced to facilitate drilling along the trend.



FRANCO-NEVADA.COM

TSX/NYSE: FNV



# GEOS AND NET GEOS

## A P P E N D I X

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 Average Gold Price) | Q1 2026        | Q2 2026        | For the six months ended June 30, 2026 |
|--------------------------------------------------------------|----------------|----------------|----------------------------------------|
| <b>GEOs</b>                                                  | <b>136,353</b> | <b>132,405</b> | <b>268,758</b>                         |
| Less:                                                        |                |                |                                        |
| Cash Costs                                                   | \$ 46.5        | \$ 45.9        | \$ 92.4                                |
| Divided by: Average gold price per ounce                     | \$ 4,500       | \$ 4,500       | \$ 4,500                               |
|                                                              | 10,333         | 10,200         | 20,533                                 |
| <b>Net GEOs</b>                                              | <b>126,020</b> | <b>122,205</b> | <b>248,225</b>                         |

| (expressed in millions, excepts GEOs and Average Gold Price) | Q1 2025        | Q2 2025        | For the six months ended June 30, 2025 |
|--------------------------------------------------------------|----------------|----------------|----------------------------------------|
| <b>GEOs</b>                                                  | <b>126,585</b> | <b>112,093</b> | <b>238,678</b>                         |
| Less:                                                        |                |                |                                        |
| Cash Costs                                                   | \$ 38.5        | \$ 33.5        | \$ 72.0                                |
| Divided by: Average gold price per ounce                     | \$ 2,863       | \$ 3,279       | \$ 3,043                               |
|                                                              | 13,447         | 10,217         | 23,664                                 |
| <b>Net GEOs</b>                                              | <b>113,138</b> | <b>101,876</b> | <b>215,014</b>                         |



# NON-GAAP MEASURES

## A P P E N D I X

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 six months ended June 30, 2026 and filed on August 11, 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<br>June 30, |         | For the six months ended<br>June 30, |          |
|-------------------------------------------------|----------------------------------------|---------|--------------------------------------|----------|
|                                                 | 2026                                   | 2025    | 2026                                 | 2025     |
| (expressed in millions, except per GEO amounts) |                                        |         |                                      |          |
| <b>Total costs of sales</b>                     | \$ 129.9                               | \$ 97.5 | \$ 254.3                             | \$ 204.4 |
| Depletion and depreciation                      | (84.0)                                 | (64.0)  | (161.9)                              | (132.4)  |
| <b>Cash Costs</b>                               | \$ 45.9                                | \$ 33.5 | \$ 92.4                              | \$ 72.0  |
| Divided by: GEOs                                | 132,405                                | 112,093 | 268,758                              | 238,678  |
| <b>Cash Costs per GEO sold</b>                  | \$ 347                                 | \$ 299  | \$ 344                               | \$ 302   |

|                                                            | For the three months ended<br>June 30, |          | For the six months ended<br>June 30, |          |
|------------------------------------------------------------|----------------------------------------|----------|--------------------------------------|----------|
|                                                            | 2026                                   | 2025     | 2026                                 | 2025     |
| (expressed in millions, except Adjusted Net Income Margin) |                                        |          |                                      |          |
| <b>Adjusted Net Income</b>                                 | \$ 349.2                               | \$ 238.5 | \$ 807.5                             | \$ 444.0 |
| Divided by: Revenue                                        | 580.9                                  | 369.4    | 1,231.6                              | 737.8    |
| <b>Adjusted Net Income Margin</b>                          | 60.1 %                                 | 64.6 %   | 65.6 %                               | 60.2 %   |

|                                                        | For the three months ended<br>June 30, |          | For the six months ended<br>June 30, |          |
|--------------------------------------------------------|----------------------------------------|----------|--------------------------------------|----------|
|                                                        | 2026                                   | 2025     | 2026                                 | 2025     |
| (expressed in millions, except Adjusted EBITDA Margin) |                                        |          |                                      |          |
| <b>Adjusted EBITDA</b>                                 | \$ 529.7                               | \$ 365.7 | \$ 1,121.6                           | \$ 687.6 |
| Divided by: Revenue                                    | 580.9                                  | 369.4    | 1,231.6                              | 737.8    |
| <b>Adjusted EBITDA Margin</b>                          | 91.2 %                                 | 99.0 %   | 91.1 %                               | 93.2 %   |

|                                                   | For the three months ended<br>June 30, |          | For the six months ended<br>June 30, |          |
|---------------------------------------------------|----------------------------------------|----------|--------------------------------------|----------|
|                                                   | 2026                                   | 2025     | 2026                                 | 2025     |
| (expressed in millions, except per share amounts) |                                        |          |                                      |          |
| <b>Net income</b>                                 | \$ 354.0                               | \$ 247.1 | \$ 822.6                             | \$ 456.9 |
| Impairment reversal                               | —                                      | (4.1)    | —                                    | (4.1)    |
| Foreign exchange gain and other income            | (7.1)                                  | (4.1)    | (19.5)                               | (9.8)    |
| Tax effect of adjustments                         | 2.3                                    | (0.4)    | 4.4                                  | 1.0      |
| <b>Adjusted Net Income</b>                        | \$ 349.2                               | \$ 238.5 | \$ 807.5                             | \$ 444.0 |
| Basic weighted average shares outstanding         | 192.9                                  | 192.7    | 192.8                                | 192.6    |
| <b>Basic earnings per share</b>                   | \$ 1.84                                | \$ 1.28  | \$ 4.27                              | \$ 2.37  |
| Impairment reversal                               | —                                      | (0.02)   | —                                    | (0.02)   |
| Foreign exchange gain and other income            | (0.04)                                 | (0.02)   | (0.10)                               | (0.05)   |
| Tax effect of adjustments                         | 0.01                                   | —        | 0.02                                 | 0.01     |
| <b>Adjusted Net Income per share</b>              | \$ 1.81                                | \$ 1.24  | \$ 4.19                              | \$ 2.31  |

|                                                   | For the three months ended<br>June 30, |          | For the six months ended<br>June 30, |          |
|---------------------------------------------------|----------------------------------------|----------|--------------------------------------|----------|
|                                                   | 2026                                   | 2025     | 2026                                 | 2025     |
| (expressed in millions, except per share amounts) |                                        |          |                                      |          |
| <b>Net income</b>                                 | \$ 354.0                               | \$ 247.1 | \$ 822.6                             | \$ 456.9 |
| Income tax expense                                | 104.9                                  | 68.6     | 231.2                                | 128.4    |
| Finance income                                    | (6.8)                                  | (6.6)    | (12.3)                               | (17.7)   |
| Finance expenses                                  | 0.7                                    | 0.8      | 1.5                                  | 1.5      |
| Depletion and depreciation                        | 84.0                                   | 64.0     | 161.9                                | 132.4    |
| Impairment reversal                               | —                                      | (4.1)    | —                                    | (4.1)    |
| Gain on buy-back of royalty and stream interests  | —                                      | —        | (63.8)                               | —        |
| Foreign exchange gain and other income            | (7.1)                                  | (4.1)    | (19.5)                               | (9.8)    |
| <b>Adjusted EBITDA</b>                            | \$ 529.7                               | \$ 365.7 | \$ 1,121.6                           | \$ 687.6 |
| Basic weighted average shares outstanding         | 192.9                                  | 192.7    | 192.8                                | 192.6    |
| <b>Basic earnings per share</b>                   | \$ 1.84                                | \$ 1.28  | \$ 4.27                              | \$ 2.37  |
| Income tax expense                                | 0.54                                   | 0.36     | 1.20                                 | 0.67     |
| Finance income                                    | (0.04)                                 | (0.03)   | (0.06)                               | (0.09)   |
| Finance expenses                                  | —                                      | —        | 0.01                                 | 0.01     |
| Depletion and depreciation                        | 0.44                                   | 0.33     | 0.84                                 | 0.69     |
| Impairment reversal                               | —                                      | (0.02)   | —                                    | (0.02)   |
| Gain on buy-back of royalty and stream interests  | —                                      | —        | (0.33)                               | —        |
| Foreign exchange gain and other income            | (0.03)                                 | (0.02)   | (0.11)                               | (0.06)   |
| <b>Adjusted EBITDA per share</b>                  | \$ 2.75                                | \$ 1.90  | \$ 5.82                              | \$ 3.57  |