



Franco  **Nevada**
The GOLD Investment that WORKS

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C O R P O R A T E P R E S E N T A T I O N

M A Y



CAUTIONARY STATEMENT

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FORWARD-LOOKING STATEMENTS

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

For additional information with respect to risks, uncertainties and assumptions, please refer to Franco-Nevada’s most recent Annual Information Form as well as Franco-Nevada’s most recent Management’s Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedarplus.com and Franco-Nevada’s most recent Annual Report filed on Form 40-F filed with the SEC on www.sec.gov. The forward-looking statements herein are made as of the date hereof only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

NON-GAAP MEASURES

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards (“IFRS Accounting Standards”) and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the appendix at the end of this presentation. Further information relating to these non-GAAP financial measures is incorporated by reference from the “Non-GAAP Financial Measures” section of Franco-Nevada’s MD&A for the three months ended March 31, 2025 and filed on May 8, 2025 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

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



THE GOLD INVESTMENT THAT WORKS

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

3

Proven Business Model

Leading Track Record

ESG Focused

Diversified Portfolio

Growth and Optionality



16% Compounded Return Since IPO¹

18 Consecutive Dividend Increases

#1 Ranked by Sustainalytics

119 Cash Flowing Assets

\$1.9B² Available Capital

1. Compounded annual total returns to April 31, 2025. Source: TD Securities; Bloomberg

2. Funding commitments subsequent to March 31, 2025, include approximately \$300 million for the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 2025, funded April 15, 2025), which excludes the \$100 million loan arrangement. 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?

BUSINESS MODEL

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Shareholder Alignment

Committed to high share ownership and treating shareholder funds as our own (low G&A)

Financial Flexibility

Avoiding long-term debt and paying progressive and sustainable dividends ensuring capital availability at all times

Adaptable Investment Style

Creative capital providers to high quality projects

Asset Selection

Strong technical skills and a focus on exploration optionality





TOP LEVEL ESG RATINGS & RECOGNITION

ESG FOCUSED

5

5 ESG Pillars

Responsible Capital Allocation

Community Contributions

Good Governance & Shareholder Alignment

Fostering Diversity, Inclusion & Well-Being

Transparent ESG Disclosure



Top Rated Gold Company by Sustainalytics*

* Sustainalytics rating in 2025

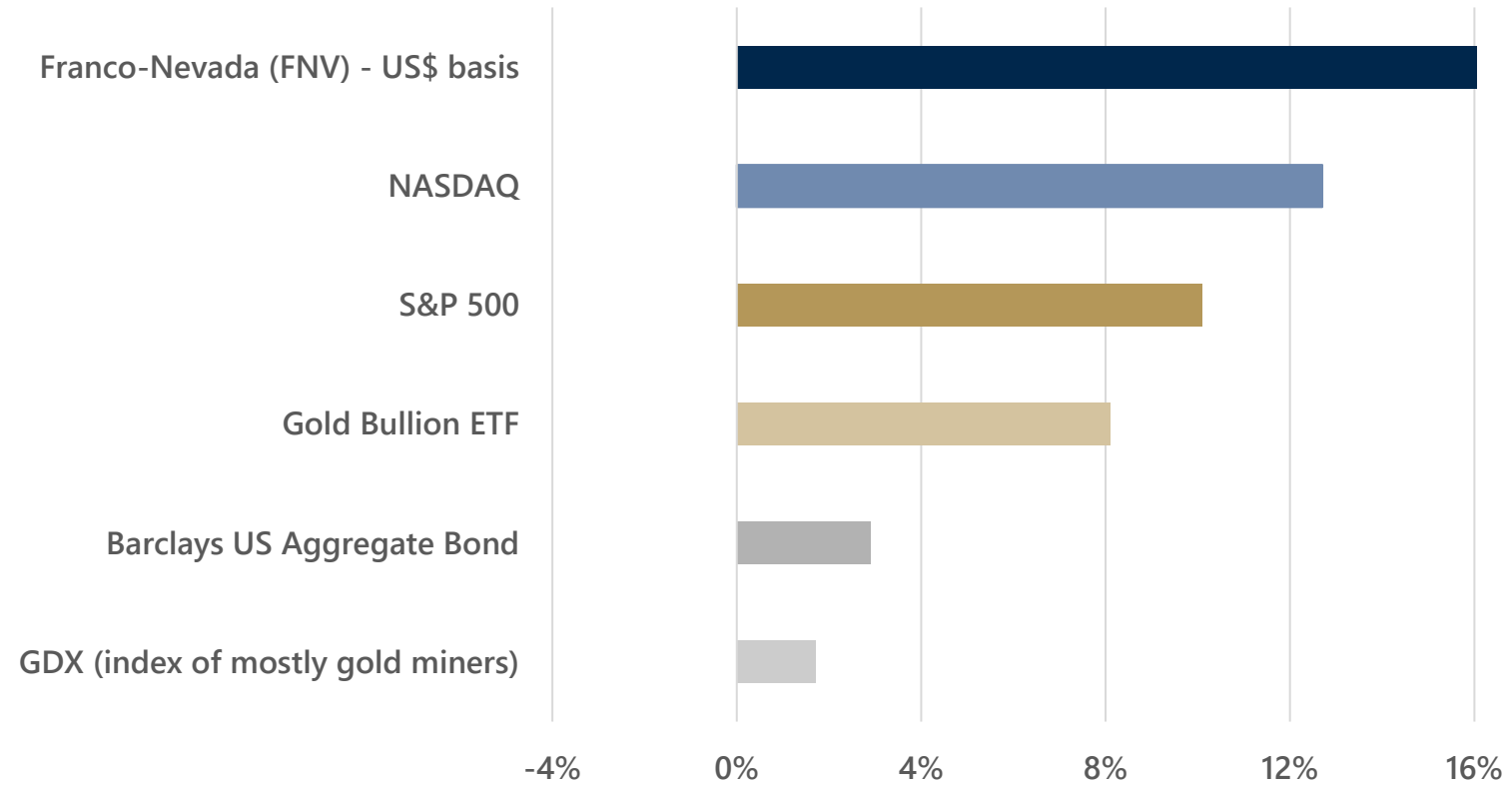
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SHAREHOLDER RETURNS

LEADING TRACK RECORD

6



Lower-risk gold investment to hedge against market volatility

1. FNV Inception – December 20, 2007
2. Compounded annual total returns to April 30, 2025
3. Source: TD Securities; Bloomberg



PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

7

US\$0.38/share¹

Quarterly Dividend

>\$2.5B²

Dividends paid since IPO³

\$277M

2024 dividends paid

9.9% yield (U.S.)²

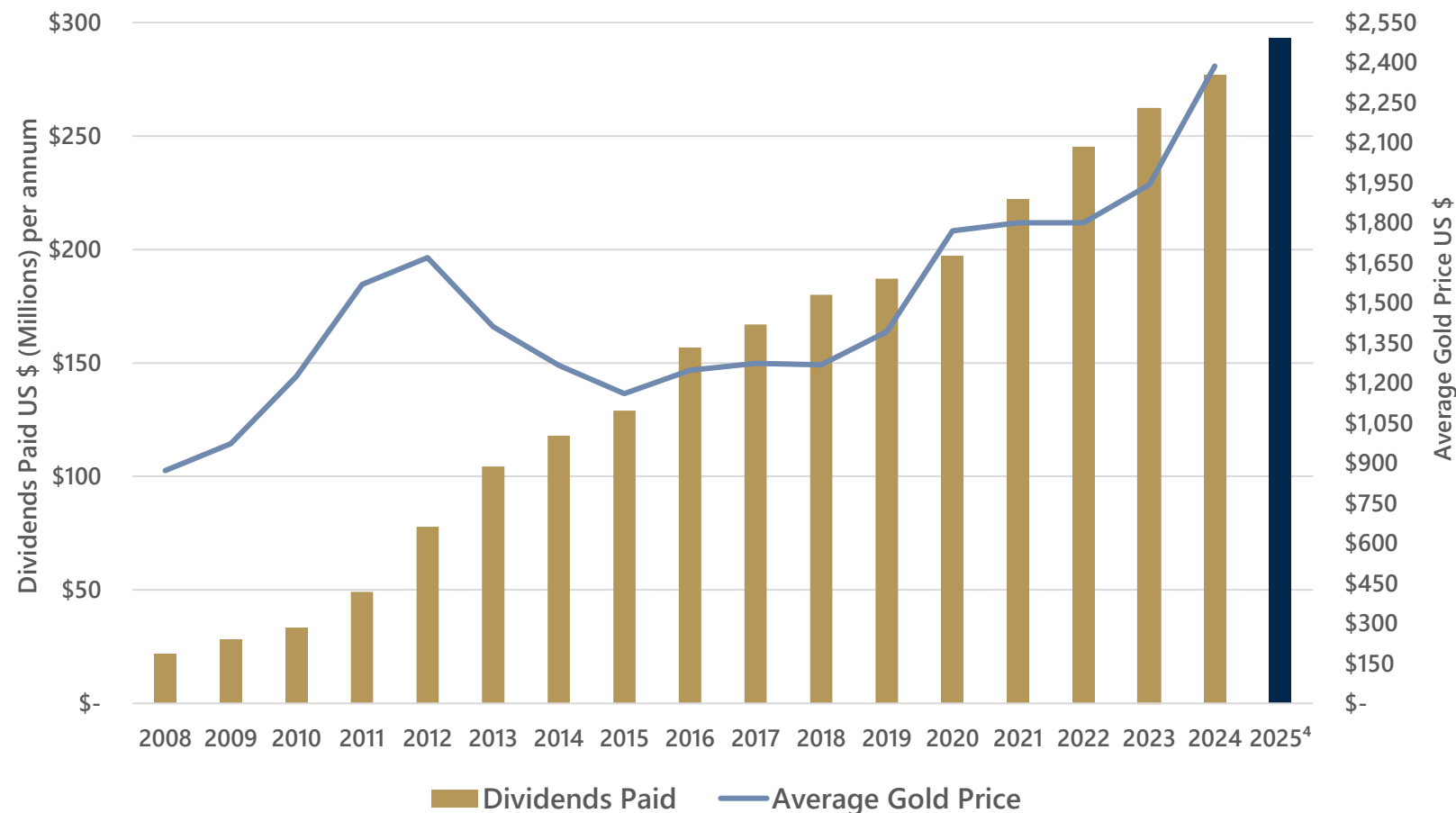
13.9% yield (CDN)²

IPO shareholder realizing

13%

Dividend CAGR (2008-2025)

18 CONSECUTIVE INCREASES



1. Quarterly dividend starting Q1 2025
2. As of April 30, 2025
3. Includes DRIP
4. Indicative dividend payment in 2025, based on share count as at December 31, 2024



LEADING TRACK RECORD

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

8



6.4x REVENUE

6.5x ADJUSTED EBITDA¹

6.6x OPERATING CASH FLOW

6.6x ADJUSTED NET INCOME PER SHARE¹

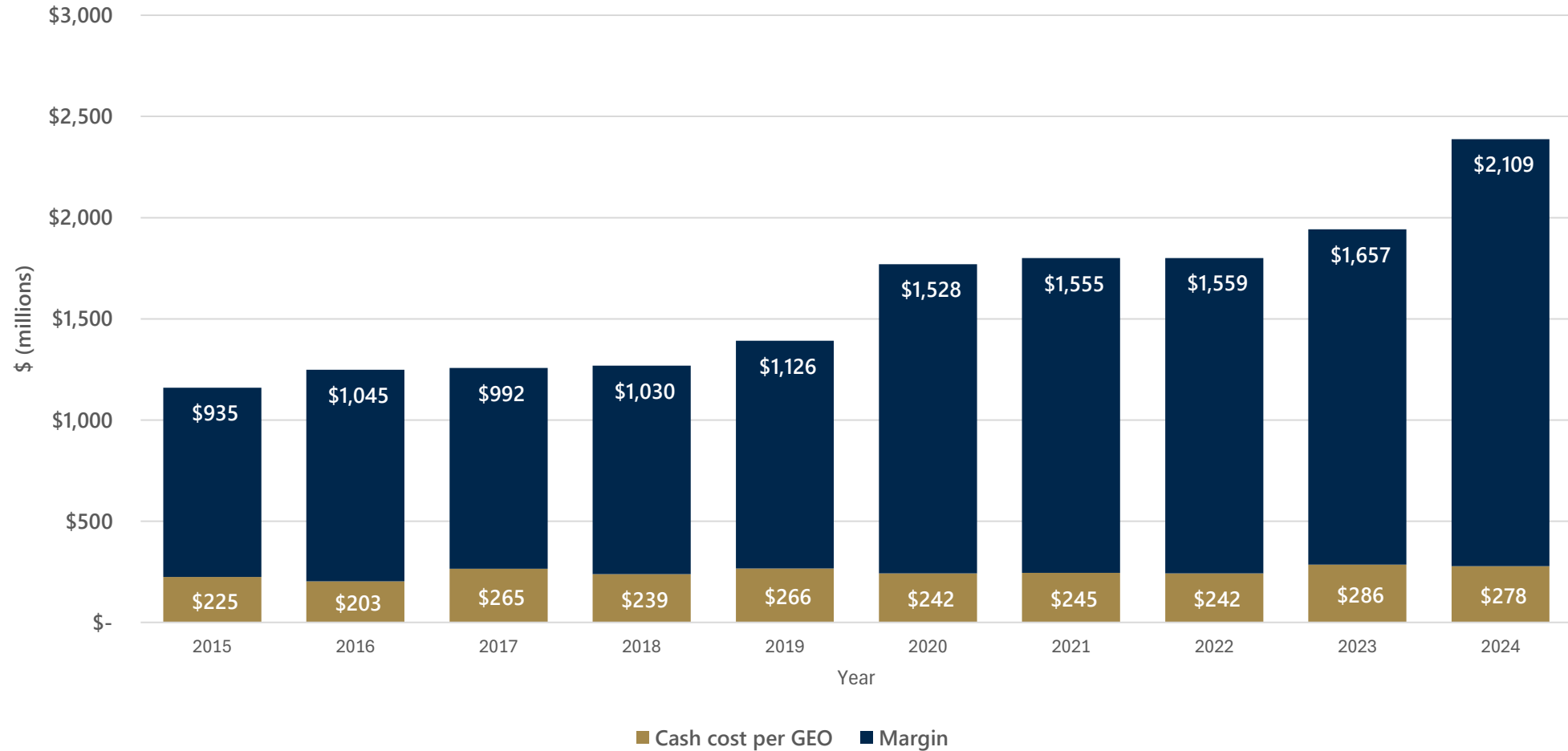
Leading Performance since IPO

Calculation based on change from December 31, 2008 to December 31, 2024
Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



HIGH MARGIN – LOW COST MODEL

9

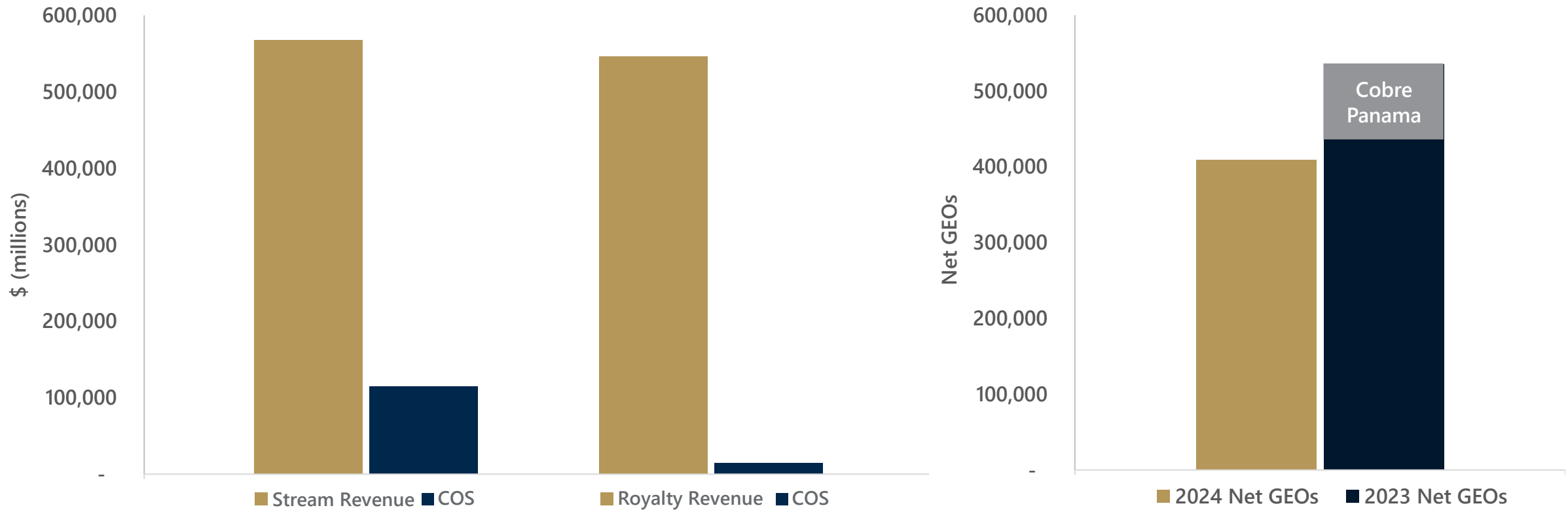


Insulated from Operating Cost Inflation



M A R G I N S – N E T G E O s

10



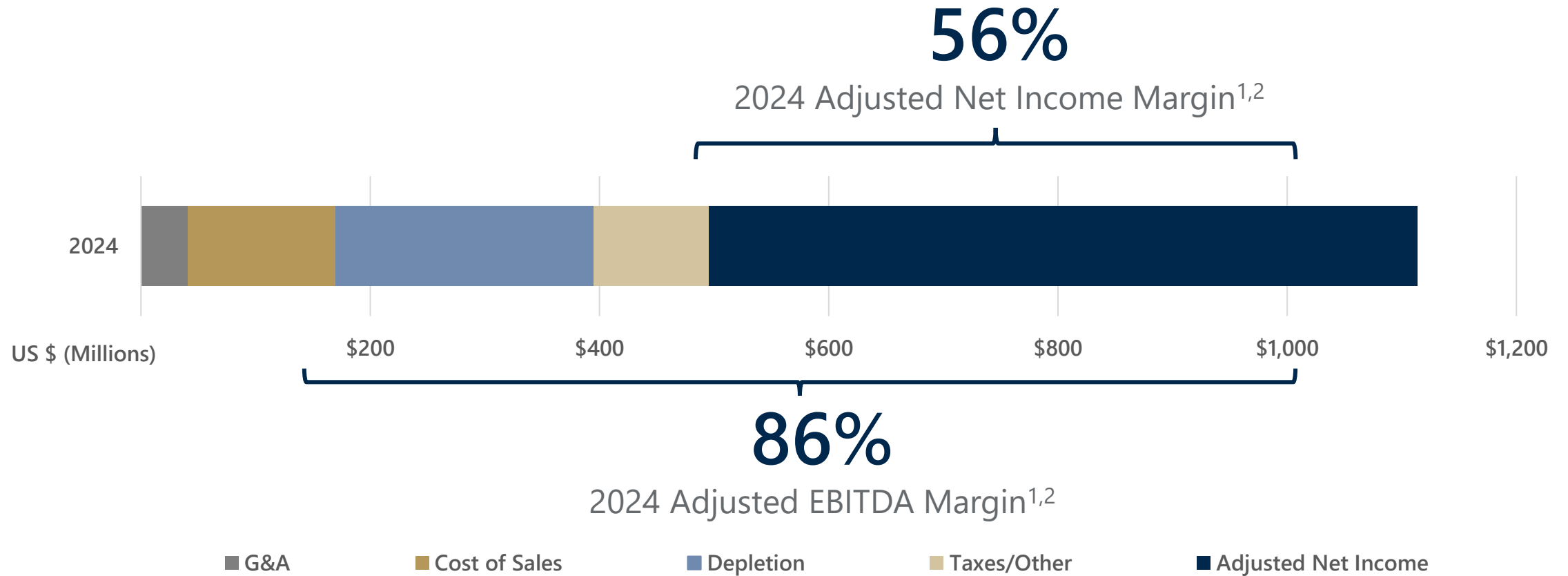
Royalty GEOs are Higher Margin



HIGHLY PROFITABLE

BUSINESS MODEL

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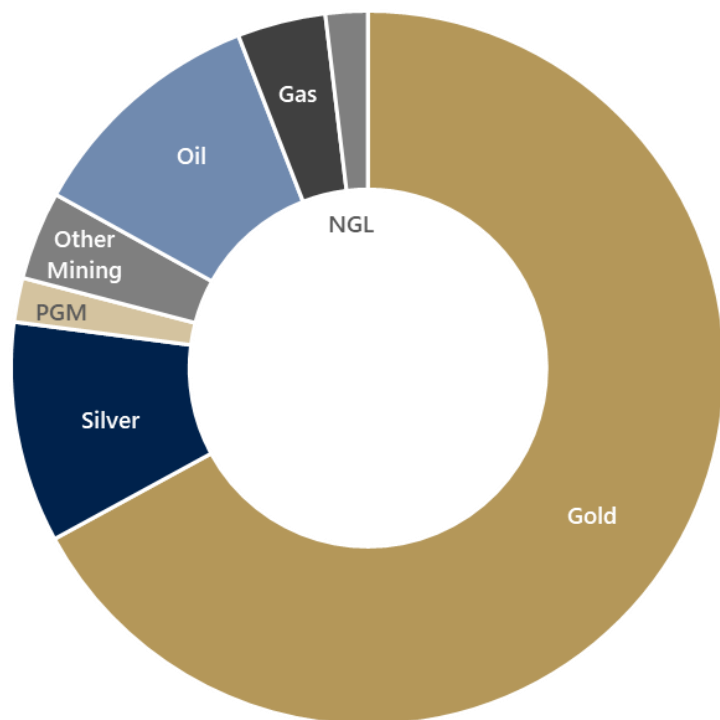
1. Please see notes on appendix slides – GEOs and Non-GAAP Measures
2. 2024 Margins as at December 31, 2024



Q1 2025 GEOs DIVERSIFICATION

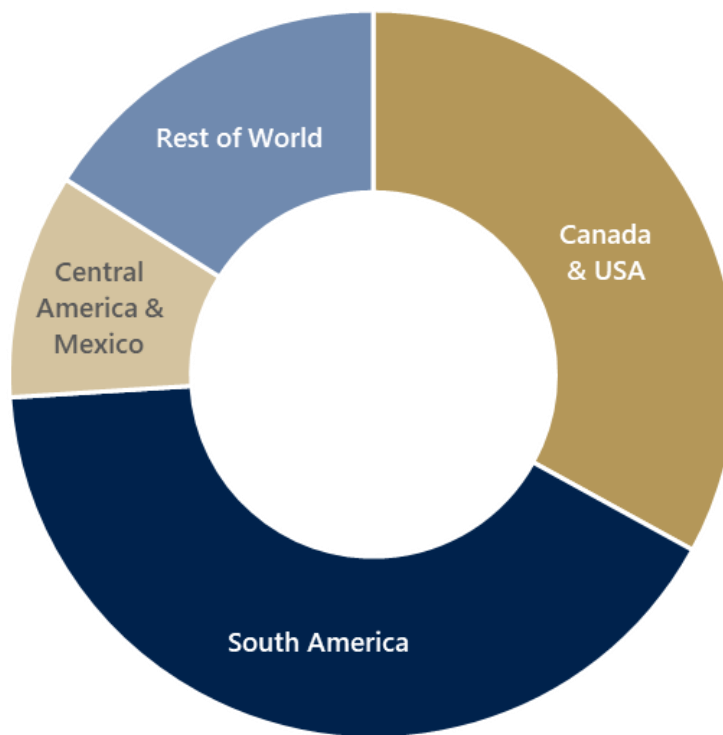
D I V E R S I F I E D P O R T F O L I O

12



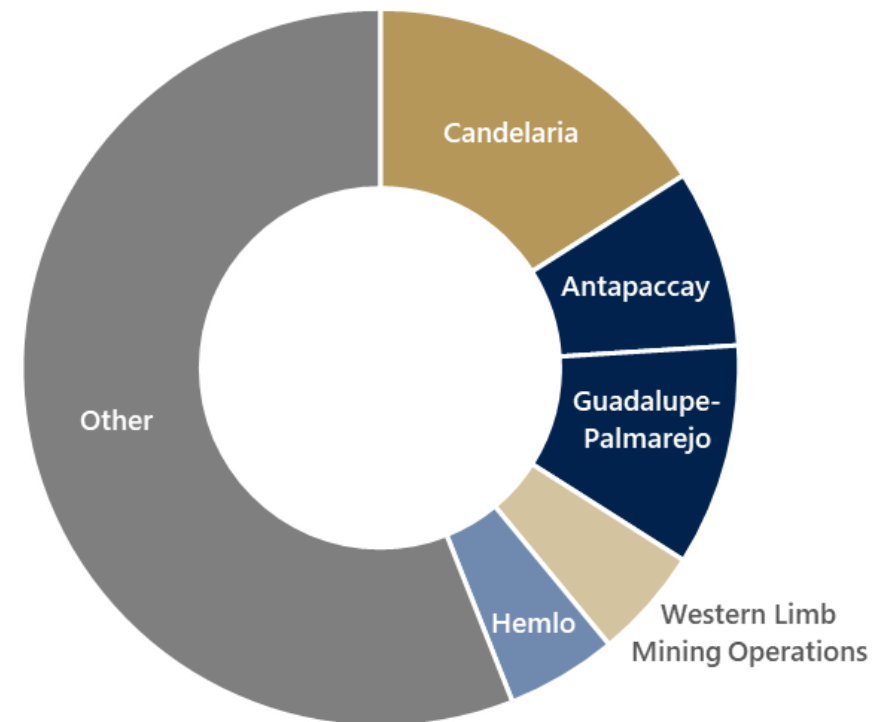
COMMODITY

79% from
Precious Metals



GEOGRAPHY

84% from Americas
14 Countries



ASSETS

No individual asset
> 16%



430 ASSETS

Covering
Approximately
70,500 km²

OUR PORTFOLIO

430

TOTAL

119

PRODUCING



Precious Metals Diversified



38

ADVANCED



Precious Metals Diversified



273

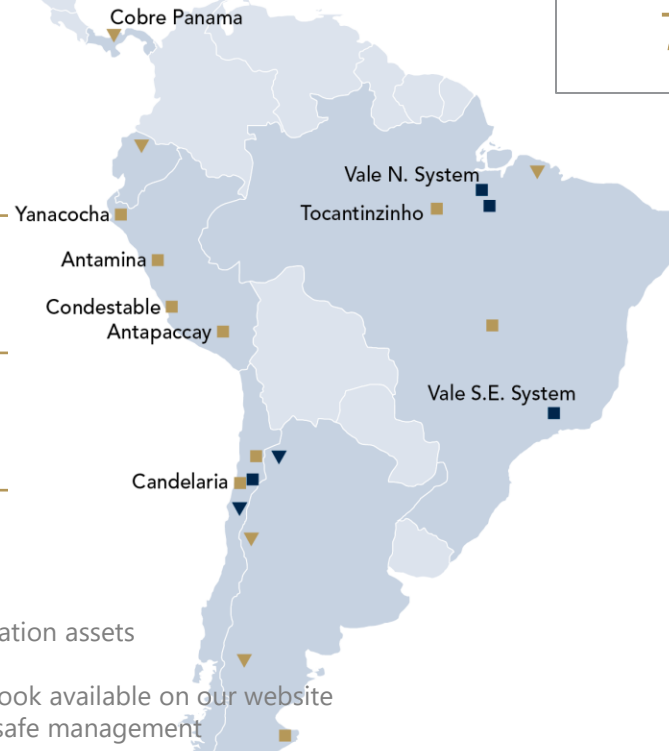
EXPLORATION

Not all assets shown on map, including exploration assets

Asset count as of April 30, 2025

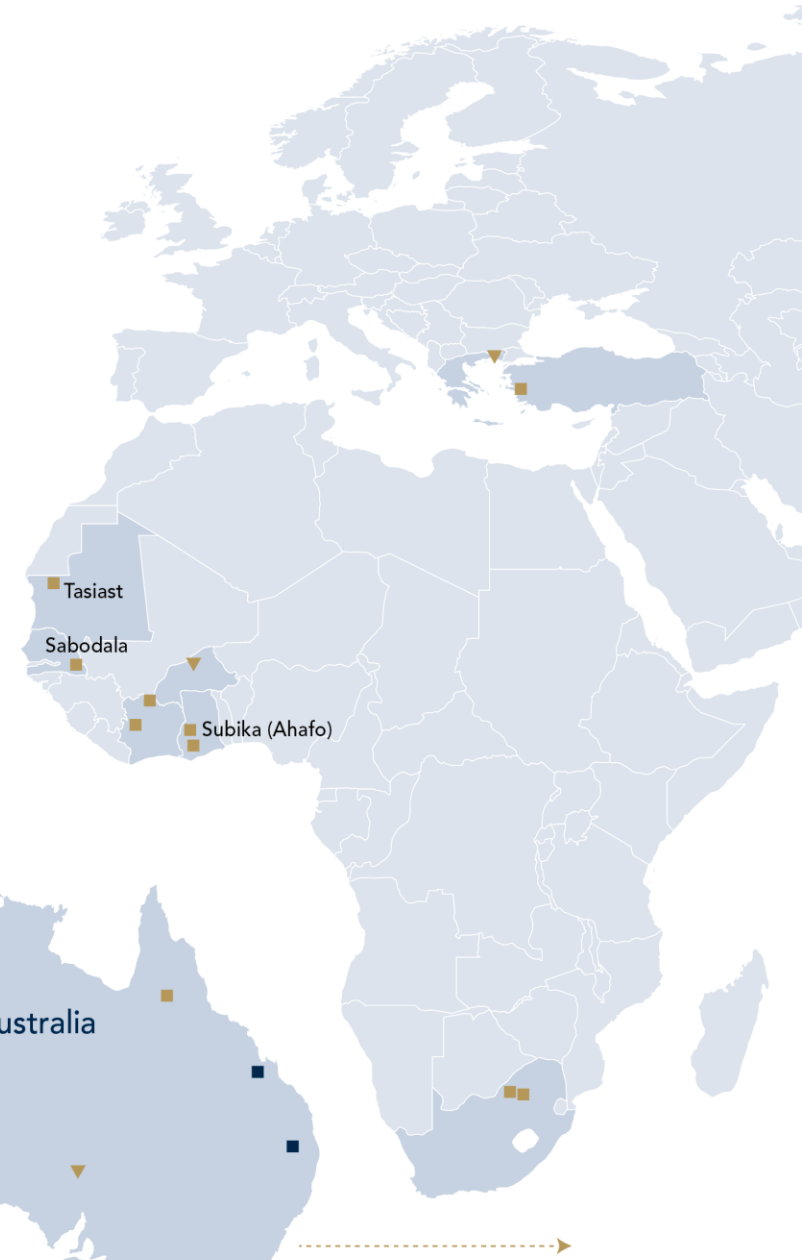
Details on assets provided in the Asset Handbook available on our website

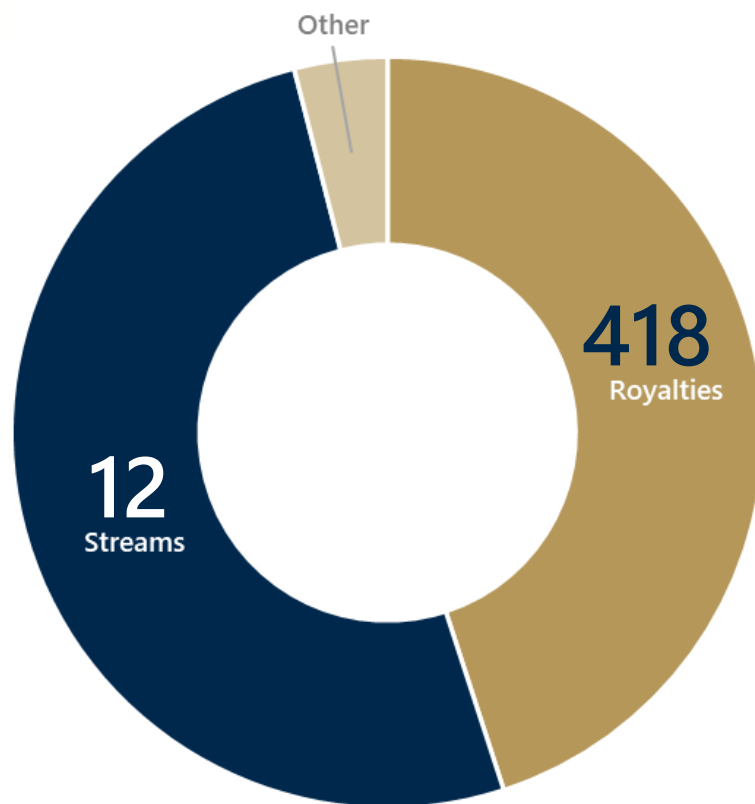
Cobre Panama currently on preservation and safe management



Australia

Duketon





2024 REVENUE

Royalties

- Acquired from operator/developer or third party
- Typically gold assets which have higher optionality
- Revenue based NSR's are high margin
- Secure title. Interest in land in certain jurisdictions

E.g.: Detour, Goldstrike, Greenstone

Streams

- Purchase and sale contracts for gold/silver from operator/developer
- Typically, gold/silver from large copper mines
- Copper mines often have long life and steady cash flow
- Protection of tenure established through security and/or structurally

E.g.: Cobre Panama, Candelaria, Antapaccay, Antamina

Most Diversified Portfolio in the Industry

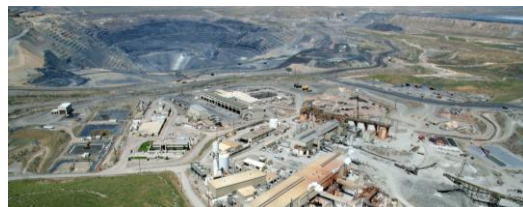
119 Producing Assets | 38 Advanced Assets | 273 Exploration Assets



ROYALTY ASSETS – RETURN ON INVESTMENT

D I V E R S I F I E D P O R T F O L I O / G R O W T H A N D O P T I O N A L T Y

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Goldstrike

\$2M Investment¹
>\$1B Return²



Stillwater

\$36M Investment¹
>\$600M Return²



Detour Lake

\$2M Investment¹
>\$500M Return²



Duketon

\$2M Investment¹
>\$100M Return²



Tasiast

\$3M Investment¹
>\$200M Return²



Greenstone

\$6M Investment
>\$200M Return²

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 December 31, 2024. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of December 31, 2024. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of December 31, 2024



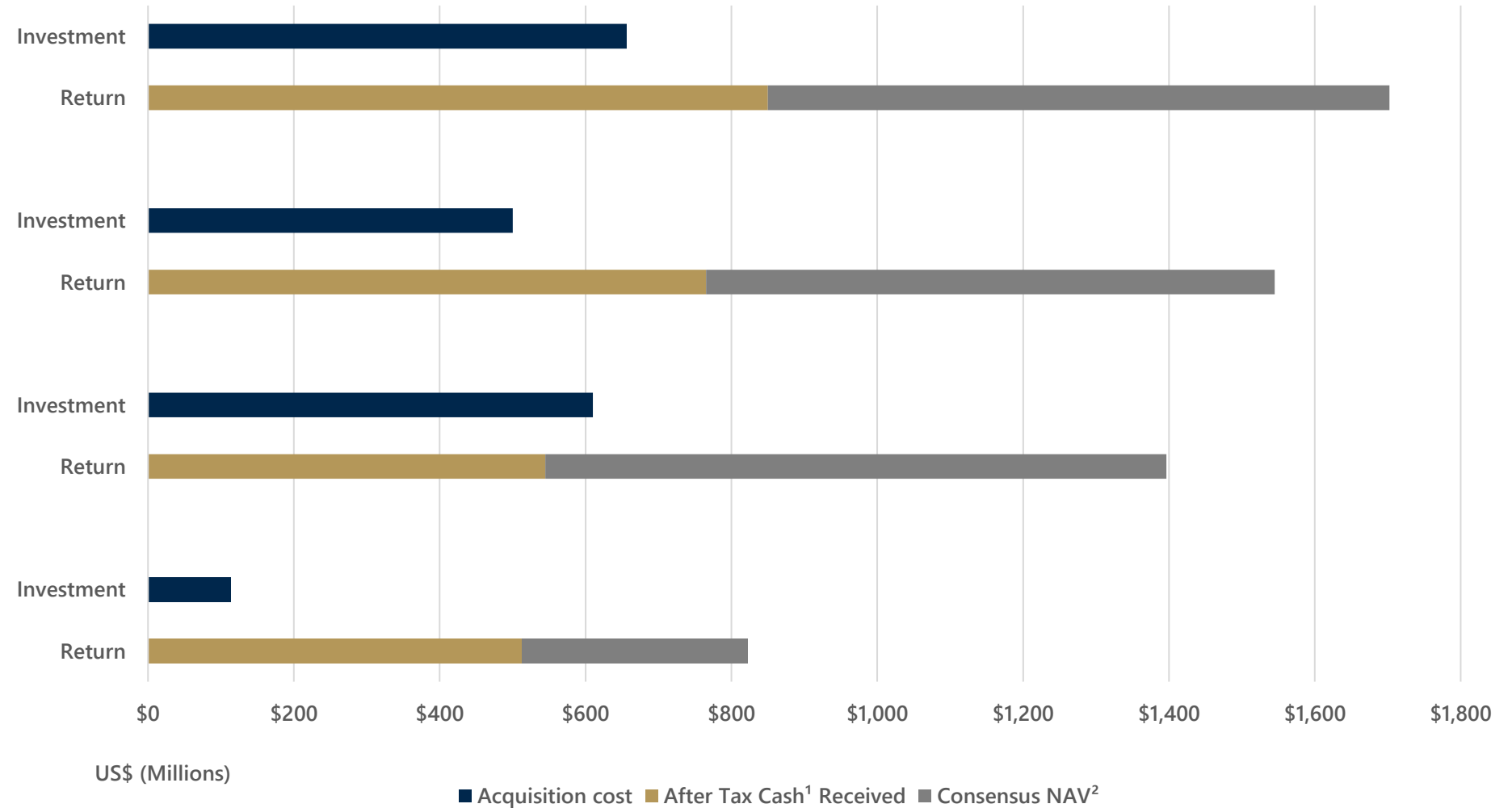
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STREAM ASSETS – RETURN ON INVESTMENT

D I V E R S I F I E D P O R T F O L I O / G R O W T H A N D O P T I O N A L I T Y

17



1. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of December 31, 2024
2. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of December 31, 2024



LARGE ACQUISITIONS IN THE LAST 12 MONTHS

G R O W T H A N D O P T I O N A L I T Y

18

Asset	Investment	1 st 10-year average GEOs (Koz)	Estimated Mine Life	Estimated Mine Plan as % of Total Resources
Yanacocha ¹	\$225M	~9	+25 yrs	26% ⁵
Cascabel ²	\$525M	~50	28 yrs	12% ^{2,5}
Sibanye PGMs ³	\$500M	~20	45 yrs	18% ⁵
Porcupine ⁴	\$449M	~12	+22 yrs	33% ⁵
			>25yrs (average)	25% (average)

**Recent acquisitions have the potential to add 85-95K GEOs
to our medium-term outlook**

1. Franco-Nevada estimate based on current oxide production plus Yanacocha Sulphides, excluding Conga or other projects
2. LOM based on PFS Study dated March 8, 2024, more details available on SolGold's website
3. Mine plan based on reserves at current operations and certain pre-feasibility and feasibility stage replacement projects
4. LOM based on Technical Report with an effective date of January 13, 2025, more details available on Discovery Silver's website
5. For further details please refer to the Mineral Reserves and Mineral Resources slide in the appendix section of this presentation



ADAPTABLE INVESTMENT STYLE

BUSINESS MODEL

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M&A

lundin mining



Discovery**silver**

Debt Reduction

Teck

GLENCORE



Emerging Projects



Project Development



Exploration



Alignment with Partners for a Win-Win Solution



STRONG FINANCIAL BACKER

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

20

lundin mining

**Financing for Candelaria
Acquisition**

\$648M Stream

\$23M Equity Raise
of \$600M



**\$353M Project Finance for
Construction of
Tocantinzinho**

\$250M Stream

\$75M Loan

\$28M Equity Raise
of \$116M

Discoverysilver

**\$449M Financing for
Porcupine Complex
Acquisition & Development**

\$300M Royalty

\$100M Loan

~\$50M Equity Raise
of ~\$170M

Financial Backing that Differentiates Companies



SIBANYE - STILLWATER STREAM HIGHLIGHTS

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Immediate Precious Metals Growth

- Cash flows anticipated in Q1 from Sibanye-Stillwater's Western Limb PGM complex with a 45+ year mine life. Expected stable GEO profile over the next 20 years with gold representing c.70% of revenues¹

Proven Operator with Significant Invested Capital in an Integrated Complex

- Extensive existing infrastructure consolidated through the merger of three prior operators unlocking synergies on core PGM assets (mining, concentrating, smelting and refining)

Long Reserve Lives with Extensive Resources

- Stream covers over 500 km² with Reserves supporting a LOM up to 2070 (for K4 mine) and 4E PGM Resource of 183 Moz M&I and 39 Moz Inferred², providing extensive long-term optionality

Operations Benefit from a Unique and Diversified Basket of Metals

- Sibanye-Stillwater's Western Limb operations represent a significant portion of global production, including c.15% of platinum supply (used in auto catalysts and hydrogen technologies) and c.28% of Iridium (e.g., data storage) and ruthenium (e.g., microchips)³. The basket also includes palladium, chrome and rhodium.

Gold Deliveries linked to PGM Production

- Gold deliveries are linked to 4E PGM⁴ produced for approximately the first 25 years of the stream. As a result, stream deliveries are less impacted by variations in gold grade between deposits during that time



1. Approximate LOM revenue split and GEO forecast based on consensus commodity prices. Based on a gold price of US\$2,640/oz and platinum price of US\$960/oz, gold deliveries would represent c.77% of LOM revenue.
2. Attributable M&I Resource of 1.1 Bt at 4.0 g/t 4E PGM grade for 143 Moz 4E PGM (182.5 Moz 100% basis) and attributable Inferred Resources of 223.9 Mt at 4.4 g/t 4E PGM grade for 31.3 Moz 4E PGM (39.0 Moz 100% basis) as at Dec. 31, 2024. See Sibanye-Stillwater website for further details.
3. Based on 2023 production per Sibanye-Stillwater's public disclosure and total 2023 supply per Johnson Matthey PGM market report (May 2024)
4. 4E PGM consists of total physical platinum, palladium, rhodium, and gold. For example, Au delivery based on total physical 4E PGM production x 1.1% to start



Immediate Gold Revenues from the Established Timmins Complex

- Gold revenues from royalty immediate upon close of Discovery Silver acquisition
- Established Porcupine operating complex in Timmins that has produced over 70 Moz Au over the course of 100+ years with extensive infrastructure to be recapitalized with a focused team
- Expands FNVs industry leading royalty coverage of Ontario's greatest mines and deposits

Experienced Management Team

- Led by Tony Makuch who has extensive history operating in the Timmins camp in Ontario with a proven track record of optimizing operations and growing resources
- Discovery team uniquely suited to optimize, recapitalize and explore these assets

Significant Expansion Potential

- Potential to expand the Pamour pit, increase underground throughput at Hoyle Pond and Borden and extend all 3 mine lives through drilling of known mineralization and identified exploration targets.
- Increase the throughput of the Dome mill, and develop the Dome open pit project which hosts c.11 Moz Au of inferred resources (229.3 Mt at 1.49 g/t Au)¹

Large Mineral Resource with Exploration Potential

- More than 16 Moz Au¹ representing one of the largest gold endowments in Canada
- 140k hectare property position with extensive exploration targets that are planned to be drilled

Gold Focused Royalty in Canada

- Majority of financing in the form of a royalty in Ontario, providing long term exposure and increasing FNV's position on Canadian gold production

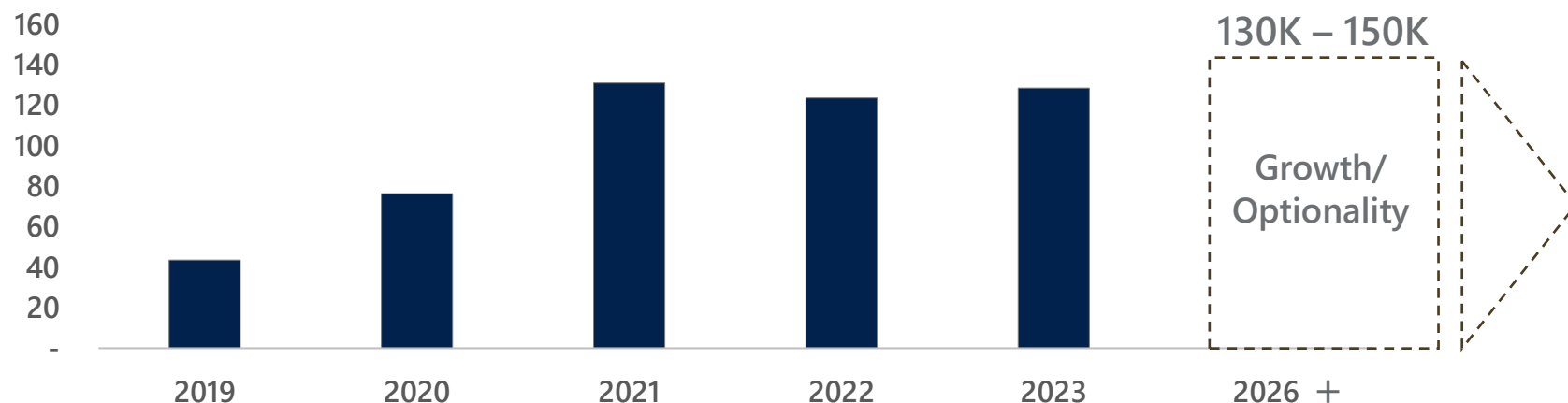


**Porcupine Complex has
produced more than 70 Moz Au**

1. See Discovery Silver disclosure and Technical Report effective January 13, 2025 for additional information



GEOs Sold



Significant Embedded Growth if Mine Restarts

2023 Actions

- Law 406¹ found unconstitutional November 2023 and Government ordered shutdown
- Mine placed on preservation and safe management
- Full impairment recorded by FNV

International Arbitration

- Value of claim >\$5B
- Arbitration² hearing scheduled for October 2026

Potential for Mine Restart

- President Mulino took office on July 1, 2024
- Public polling indicating more openness to restarting the mine
- Gov indicated discussion on future of the mine to start March 24, 2025

1. Law 406 approved the revised contract for the Cobre Panama mine

2. Arbitration under the Canada/Panama Free Trade Agreement



GUIDANCE

G R O W T H A N D O P T I O N A L I T Y

24

2025 GUIDANCE¹

TOTAL GEOs

465,000-525,000

PRECIOUS METAL
GEOs

385,000-425,000

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

*25% Increase
in Revenue³
over 2024*

INTEREST REVENUE

\$10M - \$12M not including interest revenue from \$100M Discovery Term Loan

DEPLETION

Estimate \$265M – \$295M

TAX RATE

Estimate 19% – 21%

FUNDING COMMITMENTS²

\$10M – \$20M for Continental Royalty Acquisition Venture

\$23M-\$47M for pre-construction funding for Cascabel Stream

1. Prices used for 2025 Guidance: \$2,800/oz Au, \$31/oz Ag, \$950/oz Pt, \$950/oz Pd, \$100/tonne Fe 62% CFR China, \$70/bbl WTI oil and \$3.00/mcf Henry Hub natural gas

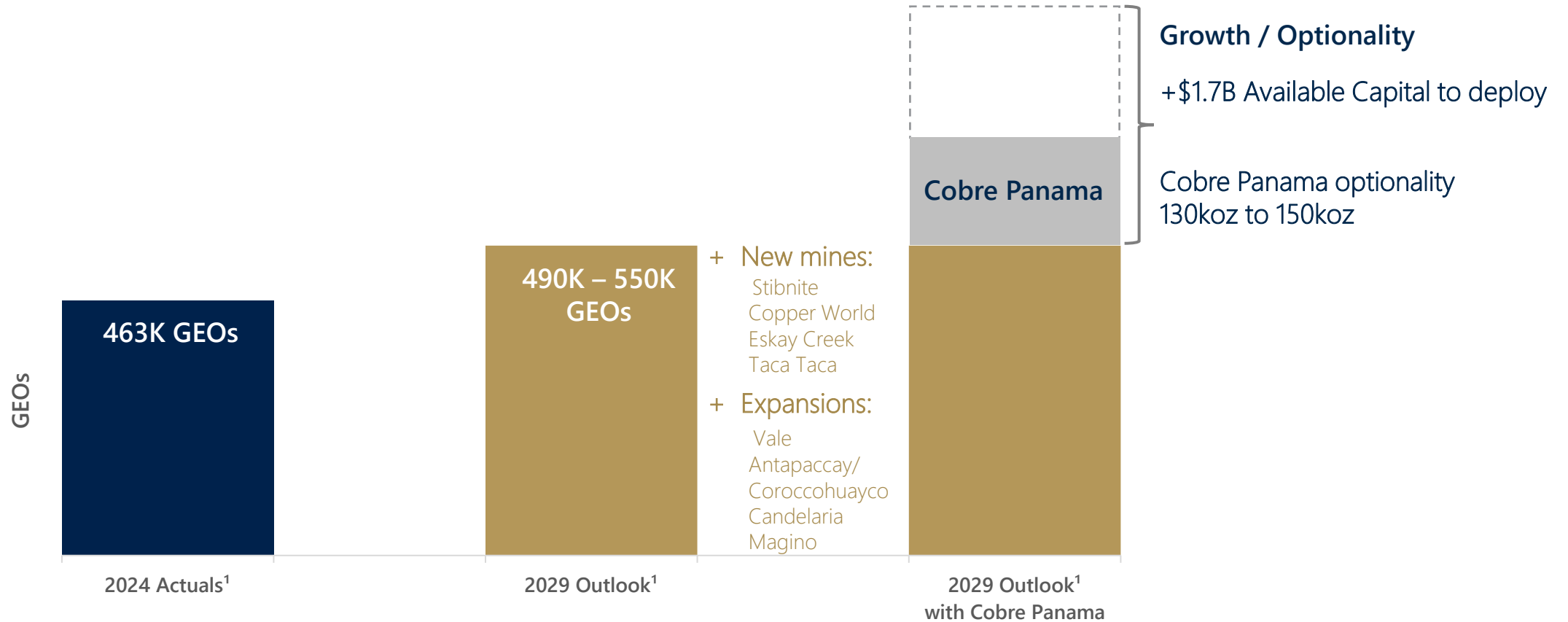
2. Guidance and Funding Commitments do not reflect production from new acquisitions after March 10, 2025

3. Estimate based on budgeted gold price of \$2,800/oz multiplied by mid point of the total GEO guidance range



G R O W T H O U T L O O K

25



Potential Growth >40% if Cobre Panama Restarts at Full Capacity

1. 2029 Outlook estimate versus 2024 Actuals (excluding Cobre Panama)



5 - YEAR G R O W T H P I P E L I N E

P R O J E C T S I N C L U D E D I N 2 0 2 9 O U T L O O K

26



Expansions¹

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

Recent Mine Starts

Posse (Mara Rosa)	2024
Salares Norte	2024
Greenstone	2024
Tocantinzinho	2024

Under Construction²

Valentine Gold	2025
Eskay Creek	2027

Financing²

Stibnite Gold	2028
Copper World Project	2029

Permitting²

Castle Mountain (Phase 2)	2028
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Two-thirds 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



LONG-TERM OPTIONALITY

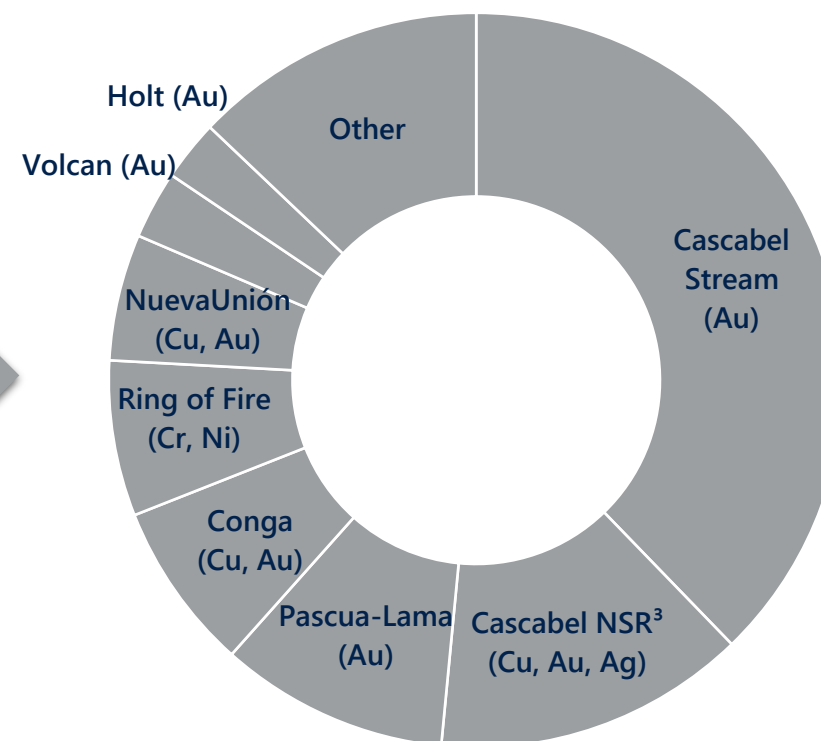
G R O W T H A N D O P T I O N A L I T Y

27



LONG-TERM ASSETS

Large Scale Defined Resources



1. 5-year Outlook (2029) as published on March 10, 2025.
2. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2025 Asset Handbook published in May 2025
3. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing



AVAILABLE CAPITAL

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Closing Cash ¹ (March 31, 2025)	~\$1,128M
Porcupine Transaction	~(\$300M)
+ Credit Facility ²	~\$1,000M
+ Gold Bullion Inventory	~\$100M
	~\$1,900M ³
+ Cash Generated by Operations \$250M-\$300M per quarter	

1. As at March 31, 2025

2. \$1B Corporate Revolver

3. Funding commitments subsequent to March 31, 2025, include approximately \$300 million for the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 2025, funded April 15, 2025), which excludes the \$100 million loan arrangement. Other funding commitments will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details

NUEVA UNIÓN (RELINCHO)



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[FRANCO-NEVADA.COM](https://franco-nevada.com)

TSX/NYSE: FNV



GEOS AND NET GEOS

APPENDIX

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1. GEOs include Franco-Nevada's attributable share of production from our Mining and Energy assets, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Silver, platinum, palladium, iron ore, oil, gas and other commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. The price used in the computation of GEOs earned from a particular asset varies depending on the royalty or stream agreement, which may make reference to the market price realized by the operator, or the average price for the month, quarter, or year in which the commodity was produced or sold.

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

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

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



NON-GAAP MEASURES

APPENDIX

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- Non-GAAP Financial Measures: Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the following tables. Further information relating to these Non-GAAP financial measures is incorporated by reference from the "Non-GAAP Financial Measures" section of Franco-Nevada's MD&A for the three months ended March 31, 2025 and filed on May 8, 2025 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

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

	For the three months ended March 31,	
	2024	2023
(expressed in millions, except Adjusted Net Income Margin)		
Adjusted Net Income	\$ 205.6	\$ 136.1
Revenue	368.4	256.8
Adjusted Net Income Margin	55.8 %	53.0 %

	For the three months ended March 31,	
	2024	2023
(expressed in millions, except Adjusted EBITDA Margin)		
Adjusted EBITDA	\$ 321.9	\$ 216.1
Revenue	368.4	256.8
Adjusted EBITDA Margin	87.4%	84.2%

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

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



BOARD AND MANAGEMENT

APPENDIX

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BOARD



David Harquail
Chair of the Board



Paul Brink
President & CEO



Tom Albanese
Former CEO
Rio Tinto



Hugo Dryland
Global Partner
Rothschild & Co



Derek Evans
Former CEO
MEG Energy



Dr. Catharine 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



Jason O'Connell
SVP, Diversified



CRA AUDIT (2013 - 2021)

APPENDIX

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With respect to the transfer pricing reassessments in relation to the Company's Mexican and Barbadian subsidiaries, the Company continues to believe that these reassessments are not supported by Canadian tax law and jurisprudence and intends to vigorously defend its tax filing positions.

	Taxation Years Reassessed ⁵	Potential Income Tax Payable ¹	Potential Interest & Penalties ^{1,3,4}
Transfer Pricing (Mexican Subsidiary)	2013-2016	\$20.8M (C\$29.9M) ²	\$26.0M (C\$37.4M)
Transfer Pricing (Barbadian Subsidiary)	2014-2019	\$77.4M (C\$111.1M)	\$66.4M (C\$95.5M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at March 31, 2025 as quoted by the Bank of Canada.
2. Tax payable before any double taxation relief under the Canada-Mexico tax treaty.
3. Includes transfer pricing penalties: \$20.5M (C\$29.6M) for 2013-2017; \$17.0M (C\$24.4M) for 2018-2019 currently under review by the CRA.
4. Interest calculated to March 31, 2025.
5. The CRA has expanded its audit to include 2020-2021. The Company has not received any proposal or Notices of Reassessment for these years in connection with this audit.



PRODUCING ASSET NEWS

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APPENDIX STREAMS

Cobre Panama Panama

The mine is currently on preservation and safe management. Government indicated discussion on future of the mine to start March 24, 2025.

Candelaria Chile

Decision on potential expansion of UG operations expected at year end.

DIVERSIFIED

Vale Royalty Brazil

Southeastern System contributions to the Royalty will start once a cumulative sales threshold of 1.7 Bt of iron ore has been reached, expected in 2025.

Antapaccay Peru

Corocohuayco project could extend mine life to 27+ years. Community consultations in progress.

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

Amended stream agreement in 2024 to increase Phase 2 variable deliveries from 25% of gold and silver produced to 37.5%.

Cascabel Ecuador

SolGold is evaluating options for earlier production from open-pit and sub-level caving opportunities.



Condestable - Peru

Indicated timing based on operator guidance



PRODUCING ASSET NEWS (cont.)

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APPENDIX ROYALTIES

Detour Lake Ontario

2024 LOM plan and UG PEA released in June 2024 reflecting average production of 1 Mozpa from 2030 to 2043. Excavation of exploration ramp expected to commence in Q2 2025 with permit to take water received April 2025.

Stillwater Montana

Operational restructuring efforts continue due to lower palladium price environment, reducing production by 200 koz from 2025. Operations expected to benefit from reduced tax under amended Section 45X of the IRA.

Subika Ghana

Production expected to decrease relative to 2024 as mining activities in the Subika open pit are completed as planned in H2 2025. Increased investment in exploration and advanced projects at Subika Underground.

Tasiast Mauritania

Mine expansion has achieved 24 ktpd. Kinross continues to study UG potential. Reserve of 110 koz declared at Fennec satellite deposit, covered by royalty.

Macassa (Kirkland Lake) Ontario

Record quarterly production and underground development in Q1 2025. New paste plant on schedule for commissioning in Q2 2025. Exploration drilling targeting Lower/West SMC, SMC East and Main Break.

Séguéla Côte d'Ivoire

Kingfisher maiden Inferred Mineral Resource of 294 koz, open along strike and at depth. High grade exploration results at Sunbird remain open along strike.

Canadian Malartic Québec

UG development and shaft sinking activities at Odyssey progressing on schedule. Exploration drilling continued to extend East Gouldie to the east and extend the newly discovered, sub-parallel Eclipse zone. Both programs have the potential to increase resources on Franco-Nevada royalty claims.

Magino Ontario

Magino mill expected to ramp up to 11,200 tpd by the end of Q1 2025, with detailed engineering advancing expansion to 12,400 tpd by mid-2026. Potential longer-term expansion to between 15,000 and 20,000 tonnes per day.

Hemlo Ontario

Significantly higher payment Q1 2025 as the NPI benefitted from higher gold prices.

Bald Mountain Nevada

Kinross announced plans to proceed with mining at the Redbird pit after converting approximately 1 million oz of gold to reserves. Mining of Redbird Phase 1 & 2 will extend the mine life through 2031.

Musselwhite Ontario

\$25M exploration budget for 2025 to infill 1km down plunge beyond existing reserves and explore a further 2-3km of mineralized strike potential.



ADVANCED AND EXPLORATION NEWS

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APPENDIX RAMP - UPS

Posse (Mara Rosa)¹ Brazil

Commercial production achieved in May 2024. Brownfield exploration budget of \$36M for 2025. Slower-than-expected ramp-up in Q2 and Q3 2024.

Salares Norte¹ Chile

First gold poured in March 2024. Commercial levels of production set to be achieved in Q2 2025. UG option being studied for the mining of Agua Amarga deposit.

Greenstone¹ Ontario

First gold poured in May 2024. Full production rate anticipated in H2 2025. Between 300,000 to 350,000 ounces of gold expected in 2025.

Tocantinzinho¹ Brazil

First gold poured in July 2024. Commercial production declared on time and on budget in September 2024. Continues to ramp-up toward nameplate capacity. Forecasted production expected to range between 170,000 to 200,000 ounces in 2025.

CONSTRUCTION

Valentine Gold Newfoundland

Pre-commissioning underway and first gold pour expected in early Q3 2025. Substantial progress on phase two expansion studies, accelerating planned throughput ramp-up from 4 Mtpa starting in 2029, to 5.4 Mtpa in 2029.

Eskay Creek British Columbia

Skeena secured US\$750M financing package in June 2024, allowing project advancement pre-permitting. Joint Permit Application filed and expecting receipt of Environmental Assessment Certificate in Q4 2025.



Paul Brink, CEO of Franco-Nevada Corporation and Louis-Pierre Gignac, CEO of G Mining Ventures at Tocantinzinho Grand Opening in Brazil

Indicated timing based on operator guidance

1. Assets currently producing



ADVANCED AND EXPLORATION NEWS (cont.)

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APPENDIX

DEVELOPMENT UPDATES

Stibnite Gold Idaho

USFS issued Final Record of Decision authorizing project in January 2025. Perpetua evaluating financing opportunities including the U.S. Import-Export Bank's LOI for project financing up to \$1.8B.

Copper World Project Arizona

The project has now received all major permits required for development and operation. Feasibility study to be advanced in 2025 with completion and sanctioning decision expected in 2026.

Super Pit (Western Lease) Australia

KCGM A\$1.5B mill expansion to 27Mtpa in 2029. FNV holds a 2.5% NSR over the Western Lease area, which is now included in the Super Pit shell.

EXPLORATION UPDATES

Crawford Ontario

M&I Mineral Resource doubled. Key investors as of March 2025 include Agnico Eagle (11%), Samsung SDI (8.7%), Anglo American (7.6%) and a \$20 million Investment by Taykwa Tagamou Nation.

Fenelon/Martinière Québec

Updated Fenelon PEA released March 2025 outlining 16-year mine life at an average of 107 koz Au per year, with 127 koz Au per year for the first five years. Mining will take place from the Fenelon underground followed by a small open pit operation at the end of the mine life.

Scottie British Columbia

FNV acquired a 2% royalty on >600 km² covering the Scottie Gold project in the Golden Triangle in April 2024. Existing mine permit is in place. Located 23 km North of Ascot Resources Premier mill.

South Railroad Nevada

Drill holes testing the extension of the North Bullion deposit, as well as Skarn-type targets returned significant mineralization, setting the stage for high-priority follow up drilling in 2025.

Rogozna Serbia

FNV holds a 1.5-2% NSR on Rogozna. Significant increase to the Inferred Mineral Resource Estimate (MRE) for the Shanac deposit. Total Rogozna Project Resources now stand at 7.4 Moz AuEq Inferred Mineral Resource. Strategic placement (2.4%) by Zijin.



LONG-TERM ASSETS

APPENDIX

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PRECIOUS METALS

Cascabel (14%/8.4% Gold Stream) Ecuador PFS

Alpala 2P Reserves of 7.1 Blbs Cu and 9.4 Moz Au.
Total Resources, including Reserves, of 31.3 Moz Au M&I Resources and 5.3 Moz Au Inferred Resources (Alpala and TAM)

Rogozna (1.5-2.0% NSR) Serbia Resource

7.4 Moz Au Eq Inferred Resources

Golden Highway (Holt Complex)² (1-10% NSR) Ontario Care & Maintenance

Combined 1.7 Moz Au M&I Resources and 1.3 Moz Au Inferred Resources

Conga (1.8% NSR) Peru Resource

14.6 Moz Au and 4.0 Blbs Cu of M&I Resources
2.9 Moz Au and 0.9 Blbs Cu of Inferred Resources

Volcan (1.5% NSR) Chile PEA

9.8 Moz Au M&I Resources and 1.2 Moz Au Inferred Resources

Pascua-Lama (0.54-2.7% NSR) Chile Resource

21 Moz Au M&I Resources and 0.86 Moz Au Inferred Resources

DIVERSIFIED

Crawford (2% NSR) Ontario DFS

6.0 Mt Ni M&I Resources and 3.7 Mt Ni Inferred Resources

Taca Tacca (1.08% NSR) Argentina Scoping

17.1 Blbs Cu and 5.1 Moz Au 2P Reserves

Vizcachitas (0.51-2% NSR) Chile PFS

9.6 Blbs Cu 2P Reserves

Copper Creek (1% NSR) Arizona PEA

203 Mlbs Cu Eq M&I Resources³

1. For further details, refer to Mineral Reserves & Mineral Resources in the appendix
2. Holt (10% NSR), Holloway (3% NSR), Taylor (1% NSR)
3. FNV estimated coverage



MINERAL RESERVES & MINERAL RESOURCES

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A P P E N D I X

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

Gold Mineral Reserves								
Proven			Probable			Proven & Probable		
Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433
26,798	1.23	1,061	24,259	1.24	971	51,057	1.24	2,031
17,800	0.90	500	108,600	1.38	4,800	126,400	1.31	5,300
408,300	0.13	1,750	1,350,200	0.08	3,337	1,758,500	0.09	5,087

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

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

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

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

Notes and Sources:

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

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

- SolGold Plc.; Annual Information Form, September 26, 2024. Resource is comprised of Alpala Measured & Indicated Resource of 3,013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.24% Cu and 0.19 g/t Au
- Newmont Corporation; News Release, February 20, 2025
- G Mining Ventures Corp.; News Release, February 20, 2025
- Barrick Gold Corporation; Press Release, February 6, 2025. Estimated 80% of Mineral Resources covered by FNV interest.
- Hochschild Mining PLC; Press Release, March 12, 2025
- Mineral Resources reported by operator exclusive of Mineral Reserves. Franco-Nevada's Qualified Person determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves
- Agnico Eagle Mines Limited; News Release, February 13, 2025
- Strickland Metals Limited; ASX Announcement, March 27, 2025. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 7.40 Moz Au Eq (3.97 Moz Au, 320 kt Cu, 32.2 Moz Ag, 380 kt Pb and 830 kt Zn)
- First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, March 29, 2021
- Los Andes Copper Ltd.; Corporate Presentation, February 5, 2025
- Faraday Copper Corp.; Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment, May 3, 2023. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well as a \$3 million production decision royalty payable over 5 years after commencement of commercial production.
- Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
- Newmont Corporation; News Release, February 20, 2025. Yanacocha, as represented in the table, excludes Conga