

Franco Nevada

The GOLD Investment that WORKS

2025

CORPORATE PRESENTATION

APRIL

CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, including the expected timing of closing of the Porcupine transaction, 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 and year ended December 31, 2024 and filed on March 10, 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.

- Proven Business Model
- Leading Track Record
- ESG Focused
- Diversified Portfolio
- Growth and Optionality



16% Compounded Return Since IPO[1]

18 Consecutive Dividend Increases

#1 Ranked by Sustainalytics

118 Cash Flowing Assets

$2.4B[2] Available Capital

1. Compounded annual total returns to March 31, 2025. Source: TD Securities; Bloomberg
2. Funding commitments subsequent to December 31, 2024, include $500 million for the Sibanye-Stillwater's Western Limb Mining Operations Stream (funded subsequent to year-end on February 28, 2025) and approximately $350 million for the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 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

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 ESG Pillars

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

2025 SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

2025 SUSTAINALYTICS REGIONAL ESG TOP RATED MORNINGSTAR

Corporate ESG Performance Prime RATED BY ISS ESG

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

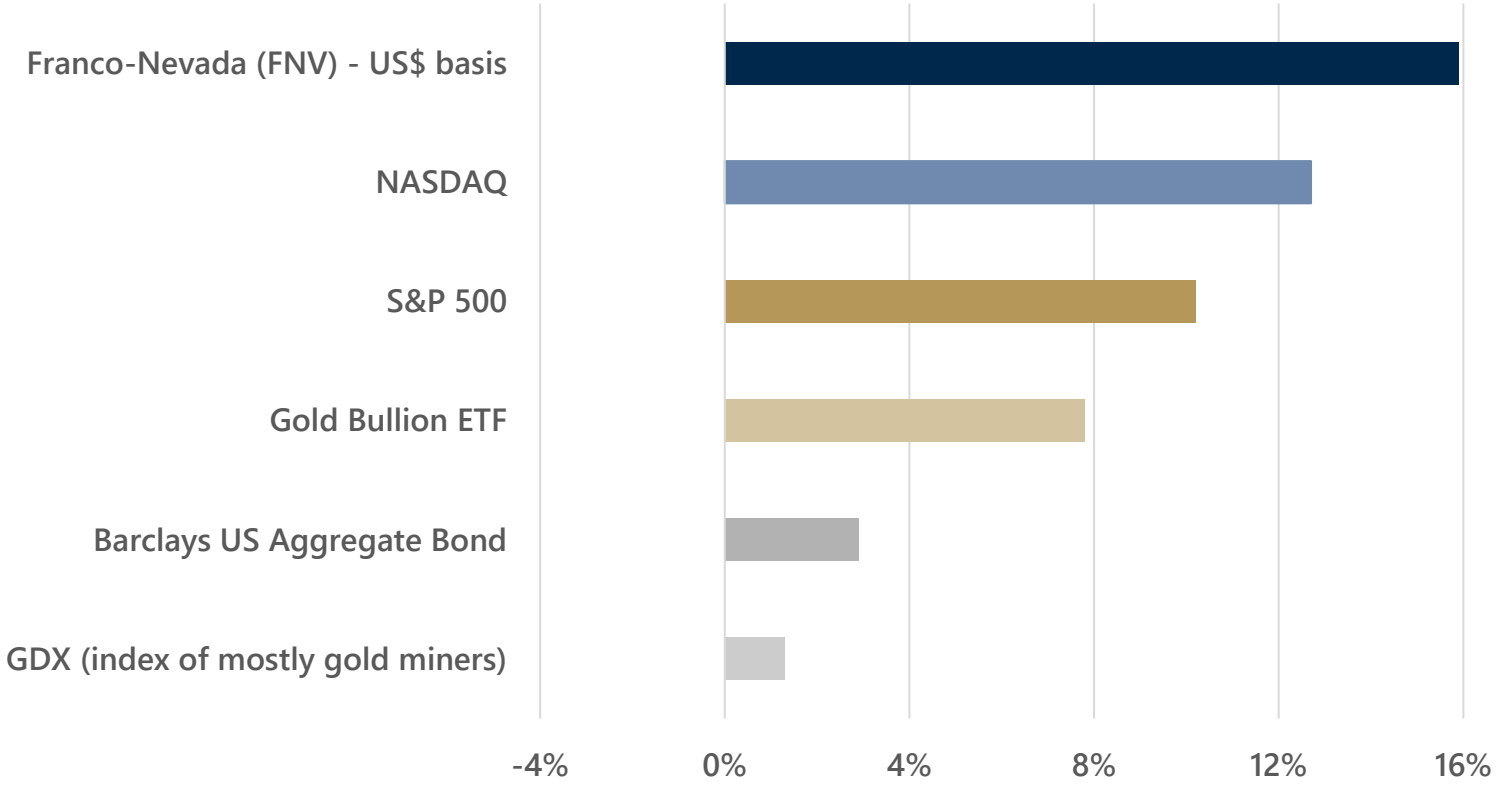
Top Rated Gold Company by Sustainalytics*

* Sustainalytics rating in 2025

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SHAREHOLDER RETURNS

LEADING TRACK RECORD



Lower-risk gold investment to hedge against market volatility

1. FNV Inception – December 20, 2007
2. Compounded annual total returns to March 31, 2025
3. Source: TD Securities; Bloomberg

PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

US$0.38/share[1]
Quarterly Dividend

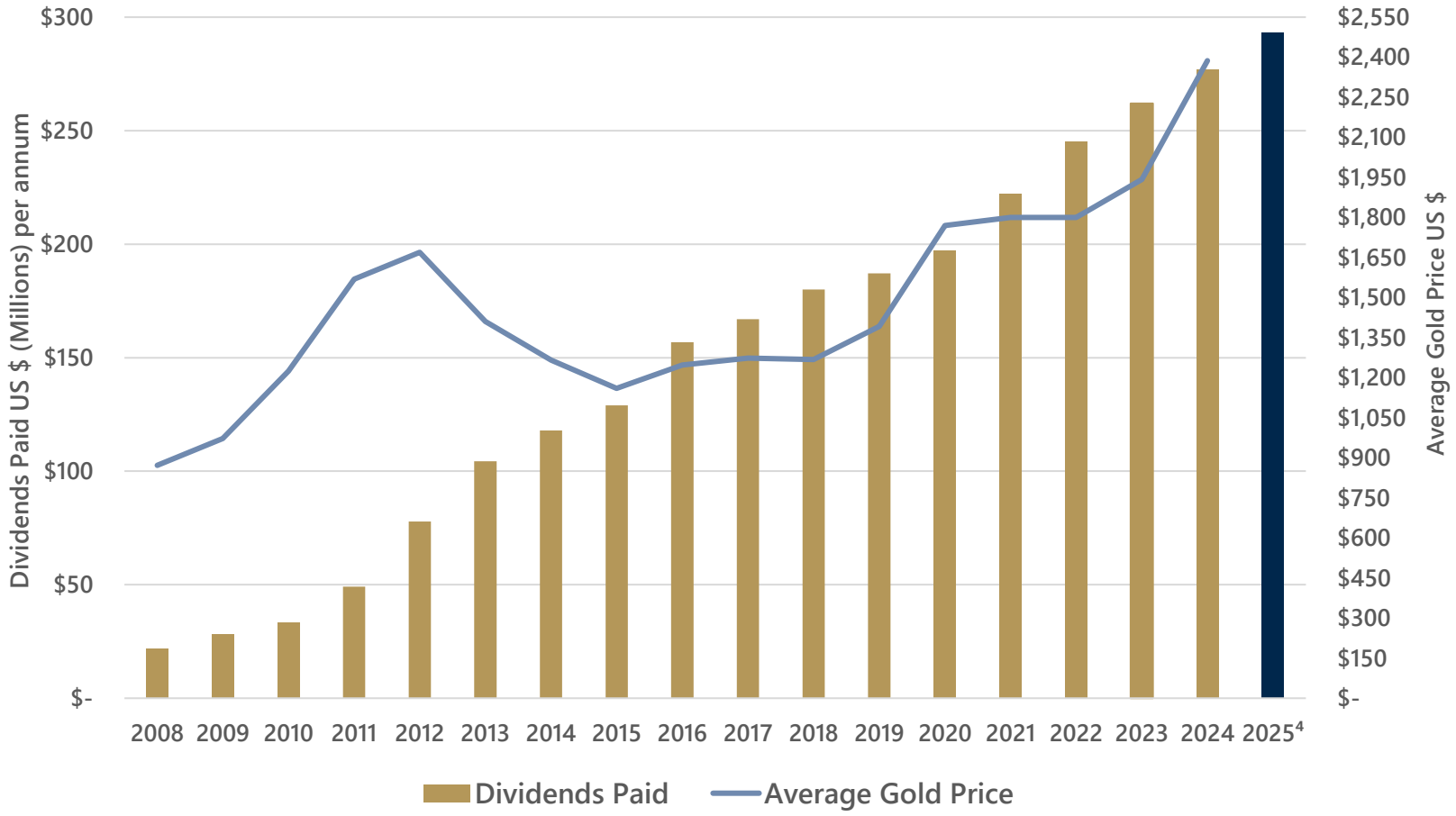
>$2.5B[2]
Dividend paid since IPO[3]

$277M
2024 dividends paid

9.9% yield (U.S.)[2]
14.4% yield (CDN)[2]
IPO shareholder realizing

13%
Dividend CAGR (2008-2025)

18 CONSECUTIVE INCREASES



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

Franco Nevada
The GOLD Investment that WORKS



6.4x REVENUE

6.5x ADJUSTED EBITDA[1]

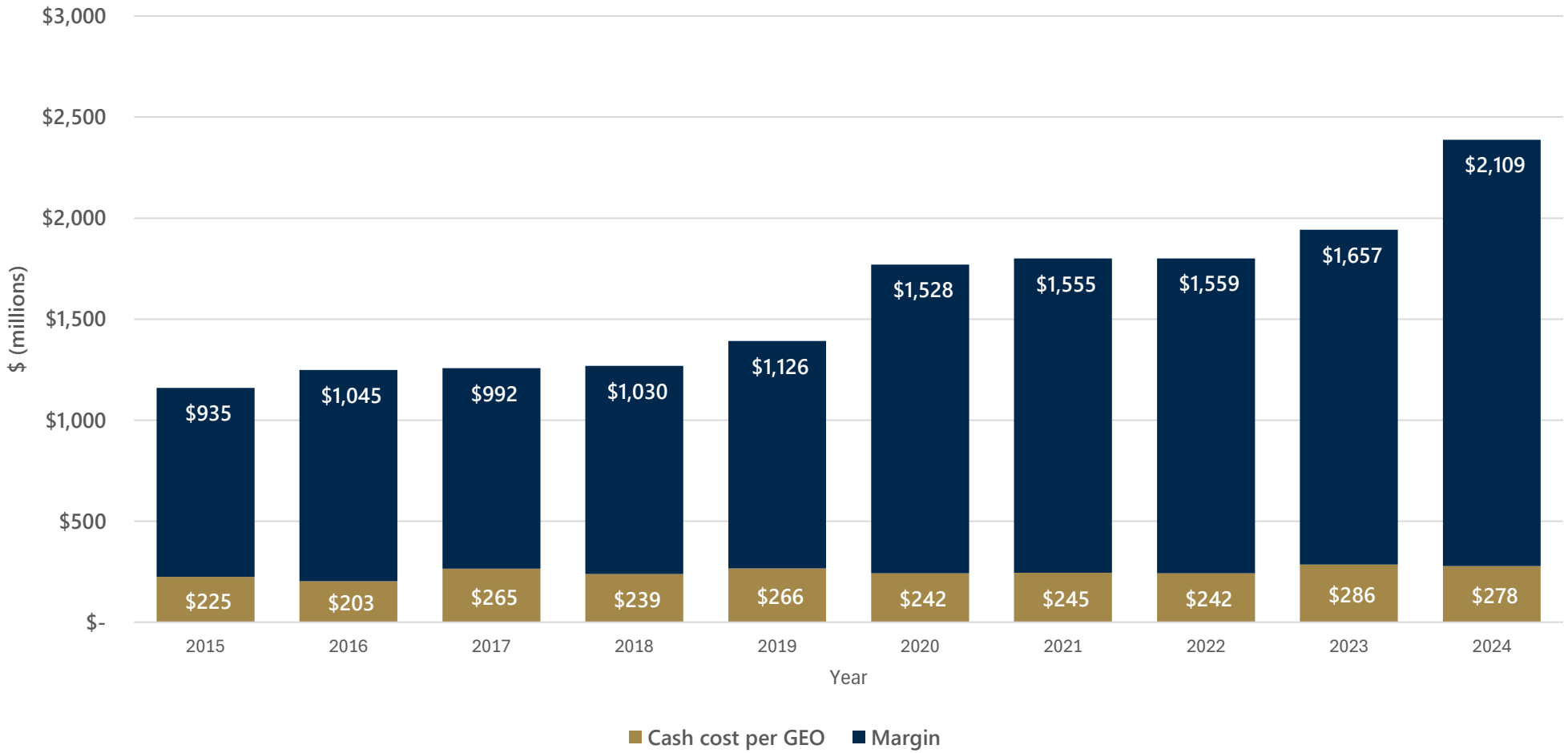
6.6x OPERATING CASH FLOW

6.6x ADJUSTED NET INCOME PER SHARE[1]

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

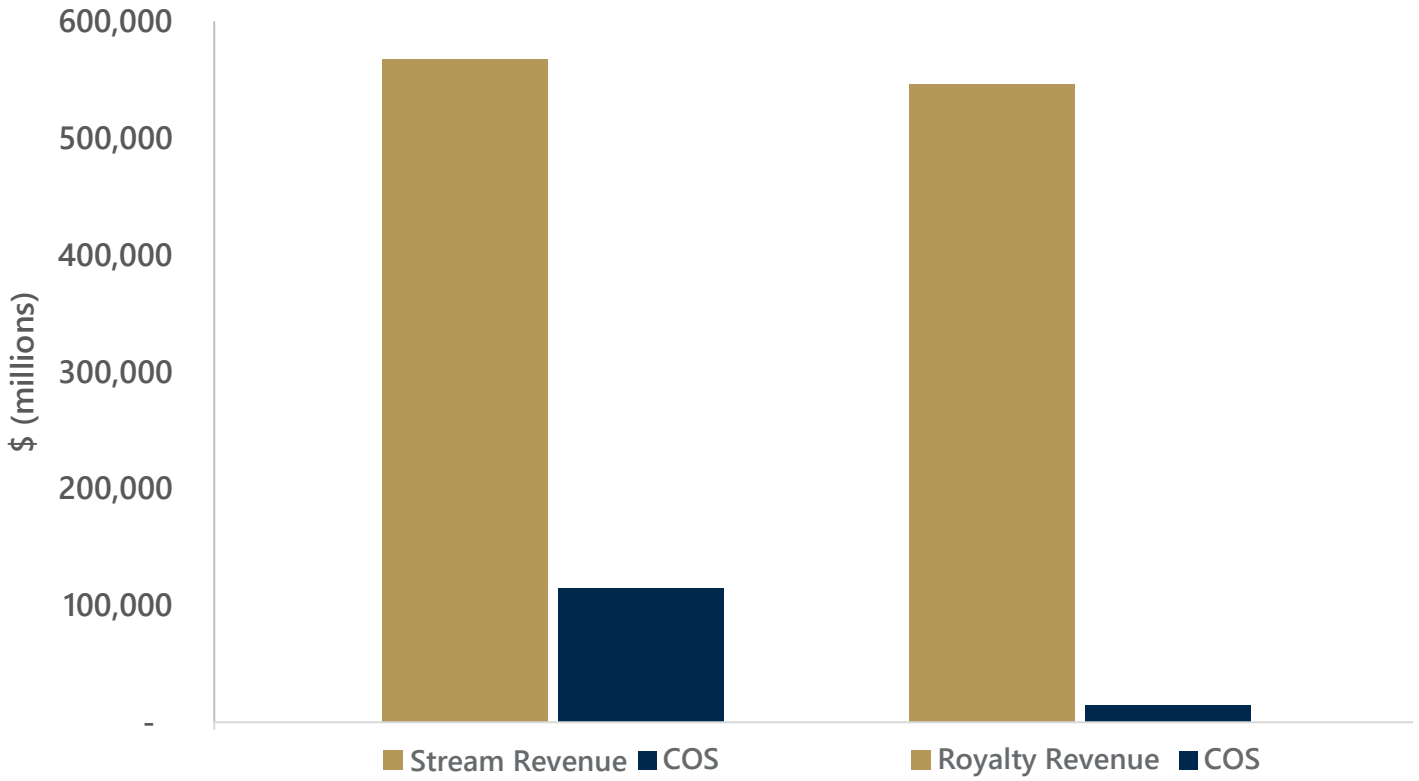
HIGH MARGIN – LOW COST MODEL

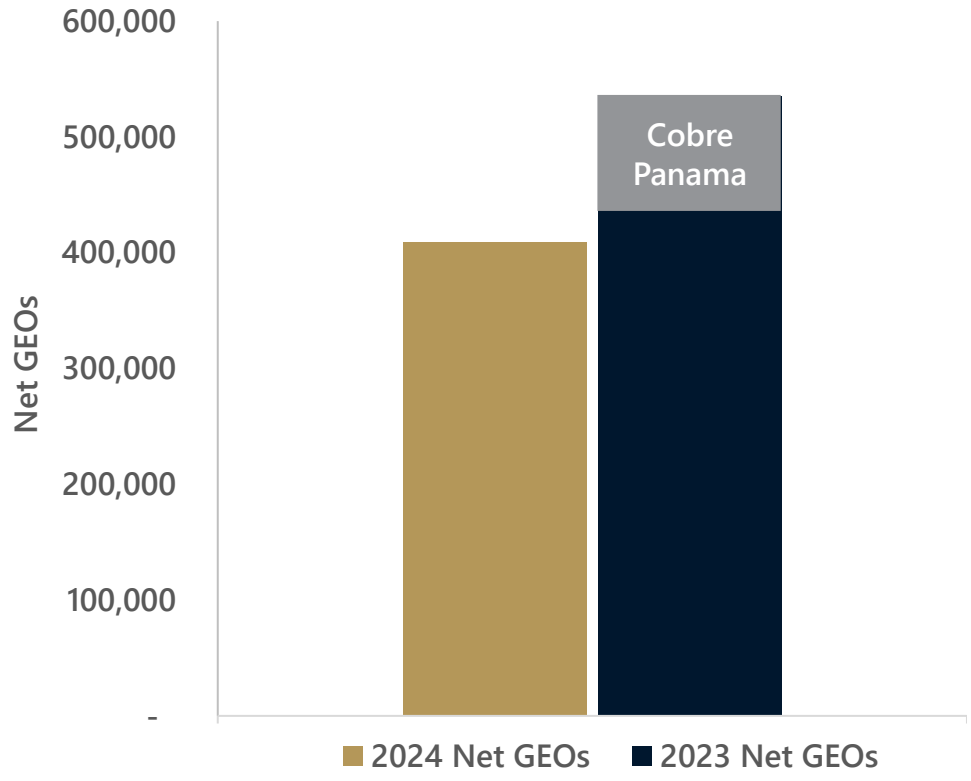


Insulated from Operating Cost Inflation

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

MARGINS – NET GEOs



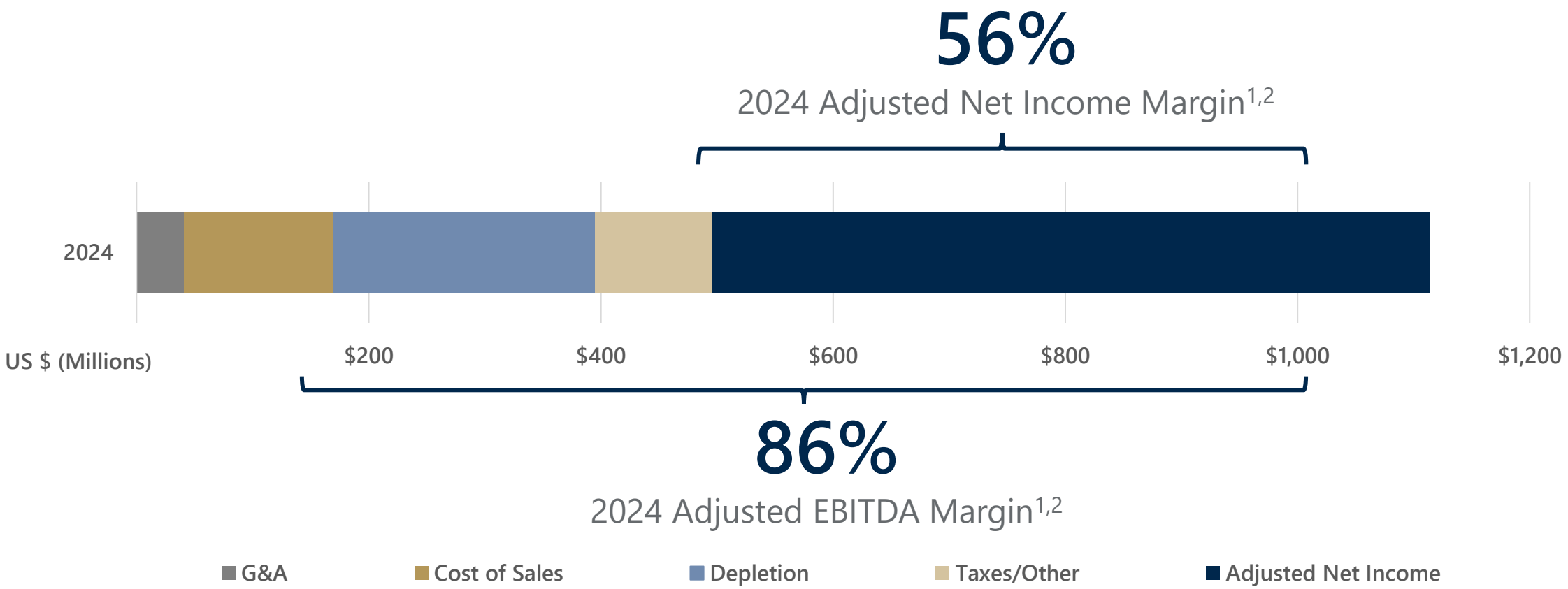


Royalty GEOs are Higher Margin

Please see notes on appendix slides – GEOs and Non-GAAP Measures

HIGHLY PROFITABLE

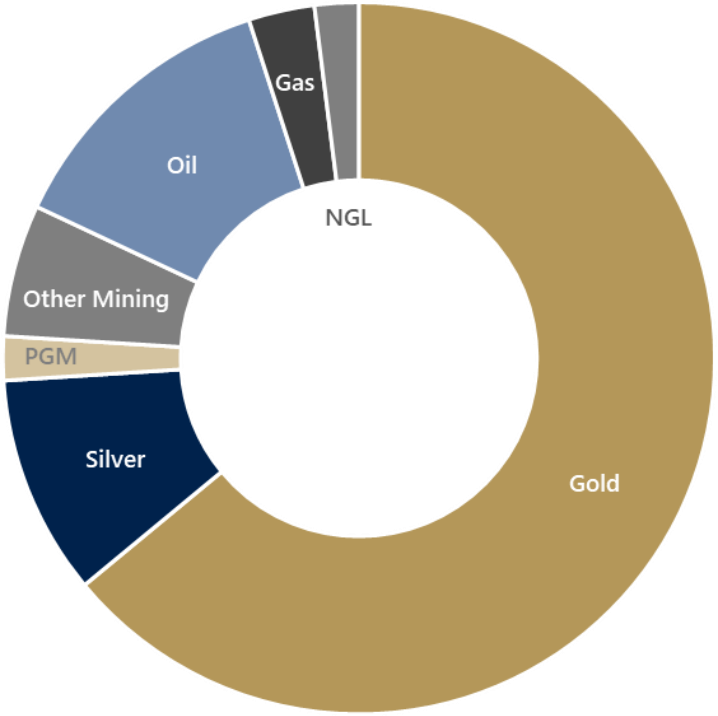
BUSINESS MODEL



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

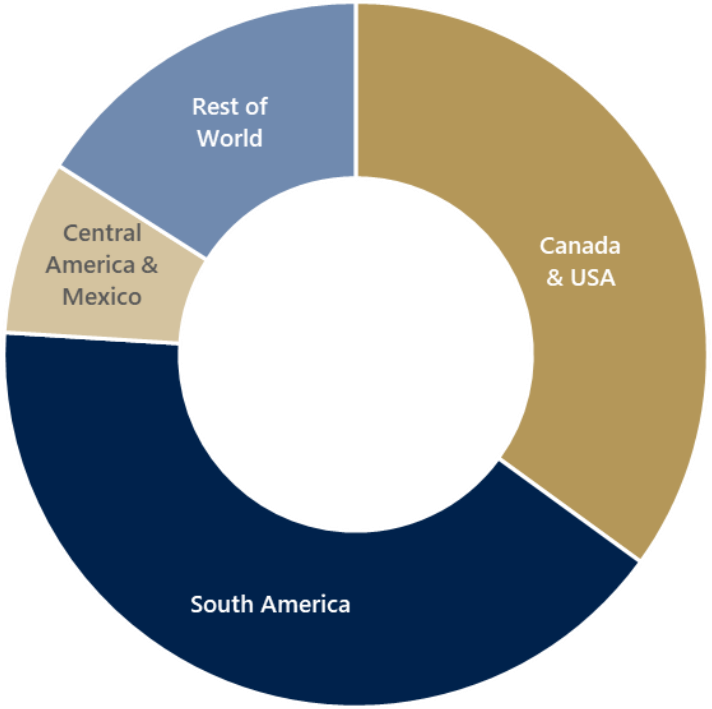
2024 GEOs DIVERSIFICATION

DIVERSIFIED PORTFOLIO



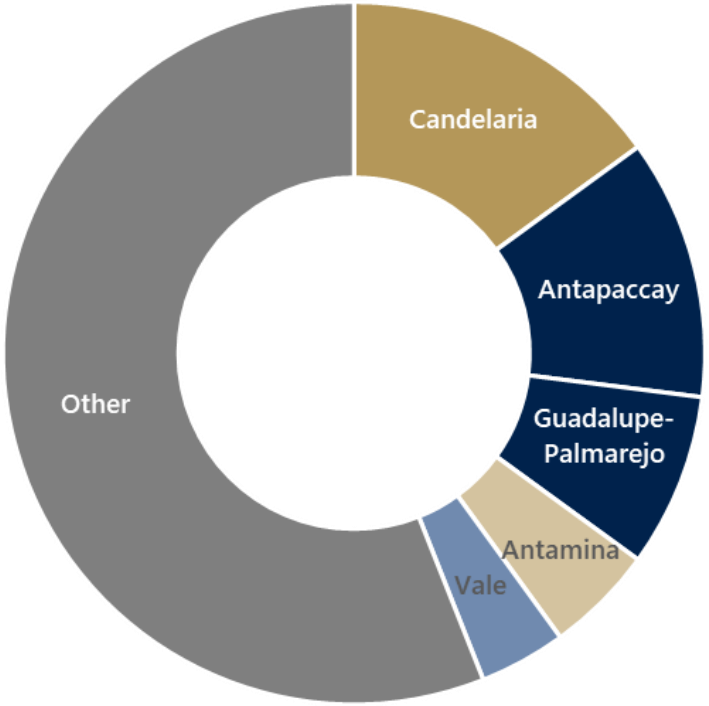
COMMODITY

76% from
Precious Metals



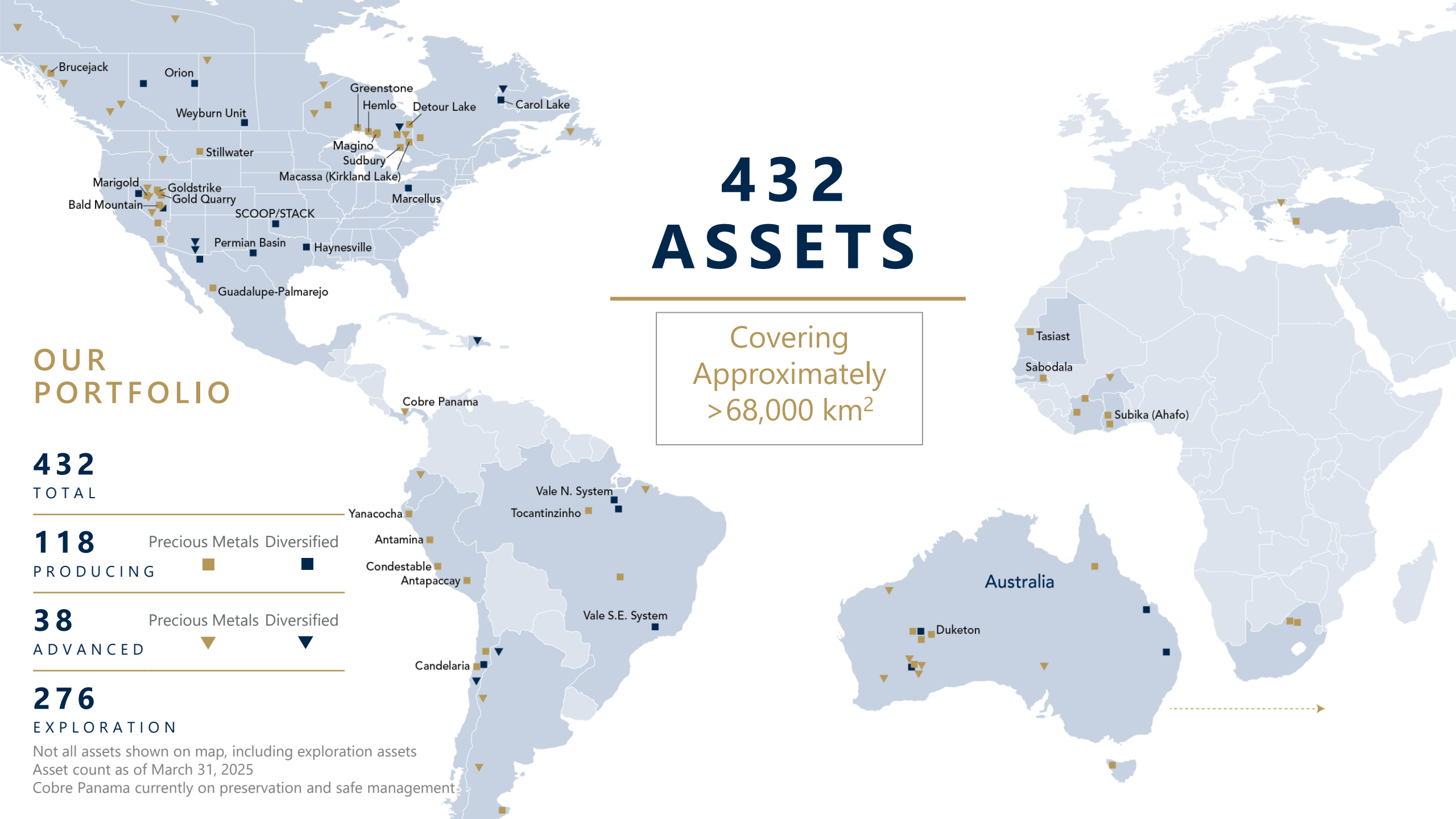
GEOGRAPHY

84% from Americas
14 Countries



ASSETS

No individual asset
>15%



432 ASSETS

Covering Approximately >68,000 km²

OUR PORTFOLIO

432
TOTAL

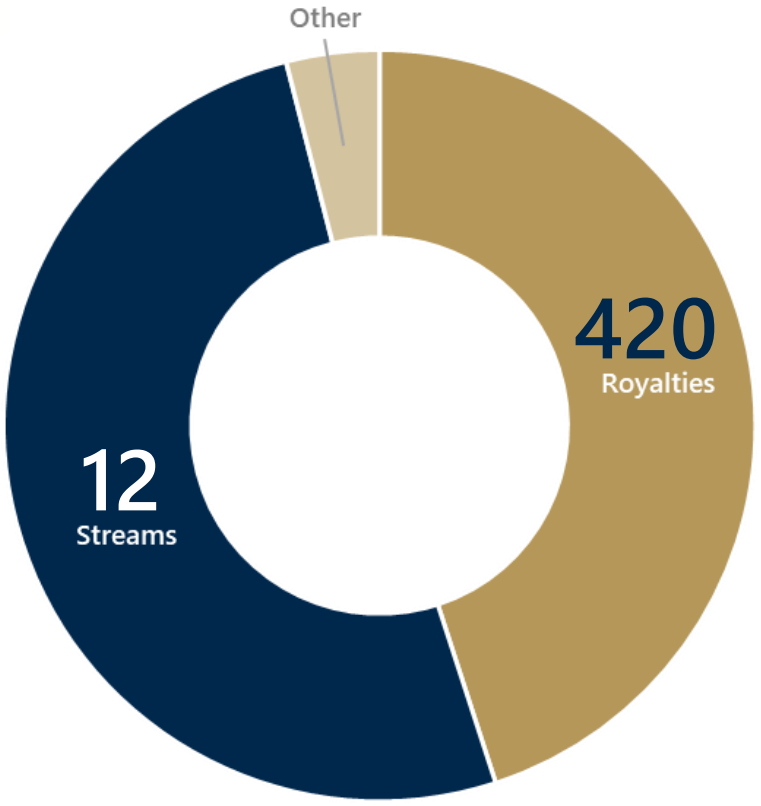
118 PRODUCING — Precious Metals ■ Diversified ■

38 ADVANCED — Precious Metals ▼ Diversified ▼

276
EXPLORATION

Not all assets shown on map, including exploration assets
Asset count as of March 31, 2025
Cobre Panama currently on preservation and safe management

UNIQUE PORTFOLIO MIX



2024 REVENUE

Royalties

- Purchase 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, Tasiast, Goldstrike, Greenstone

Streams

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

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

Most Diversified Portfolio in the Industry

188 Producing Assets | 38 Advanced Assets | 276 Exploration Assets

ROYALTY ASSETS – RETURN ON INVESTMENT

DIVERSIFIED PORTFOLIO / GROWTH AND OPTIONALTY



Goldstrike

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



Stillwater

$36M Investment[1]
>$600M Return[2]



Detour Lake

$2M Investment[1]
>$500M Return[2]



Duketon

$2M Investment[1]
>$100M Return[2]



Tasiast

$3M Investment[1]
>$200M Return[2]



Greenstone

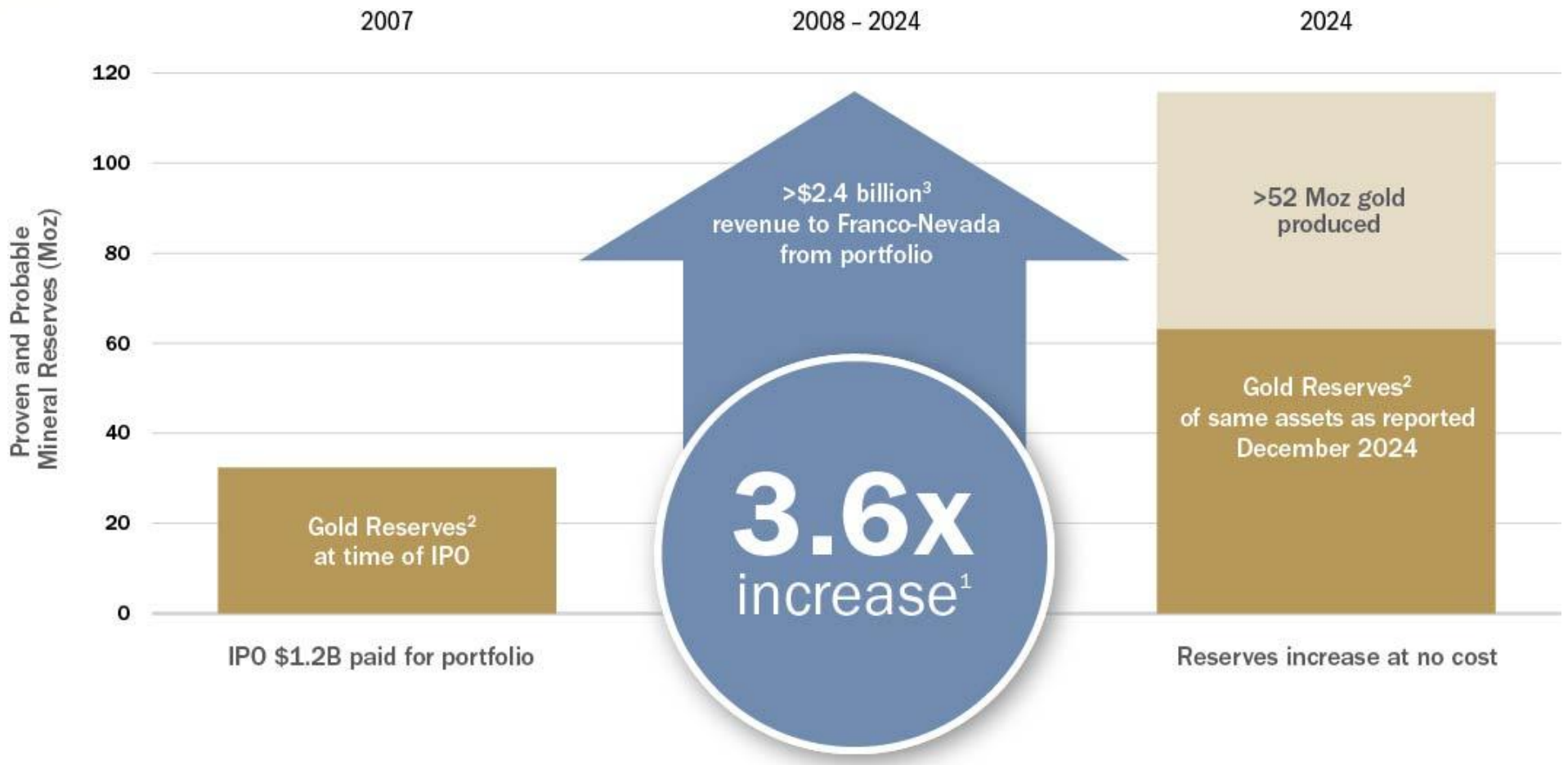
$6M Investment
>$200M Return[2]

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 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

EMBEDDED ROYALTY OPTIONALITY

GROWTH AND 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, 2024

STREAM ASSETS – RETURN ON INVESTMENT

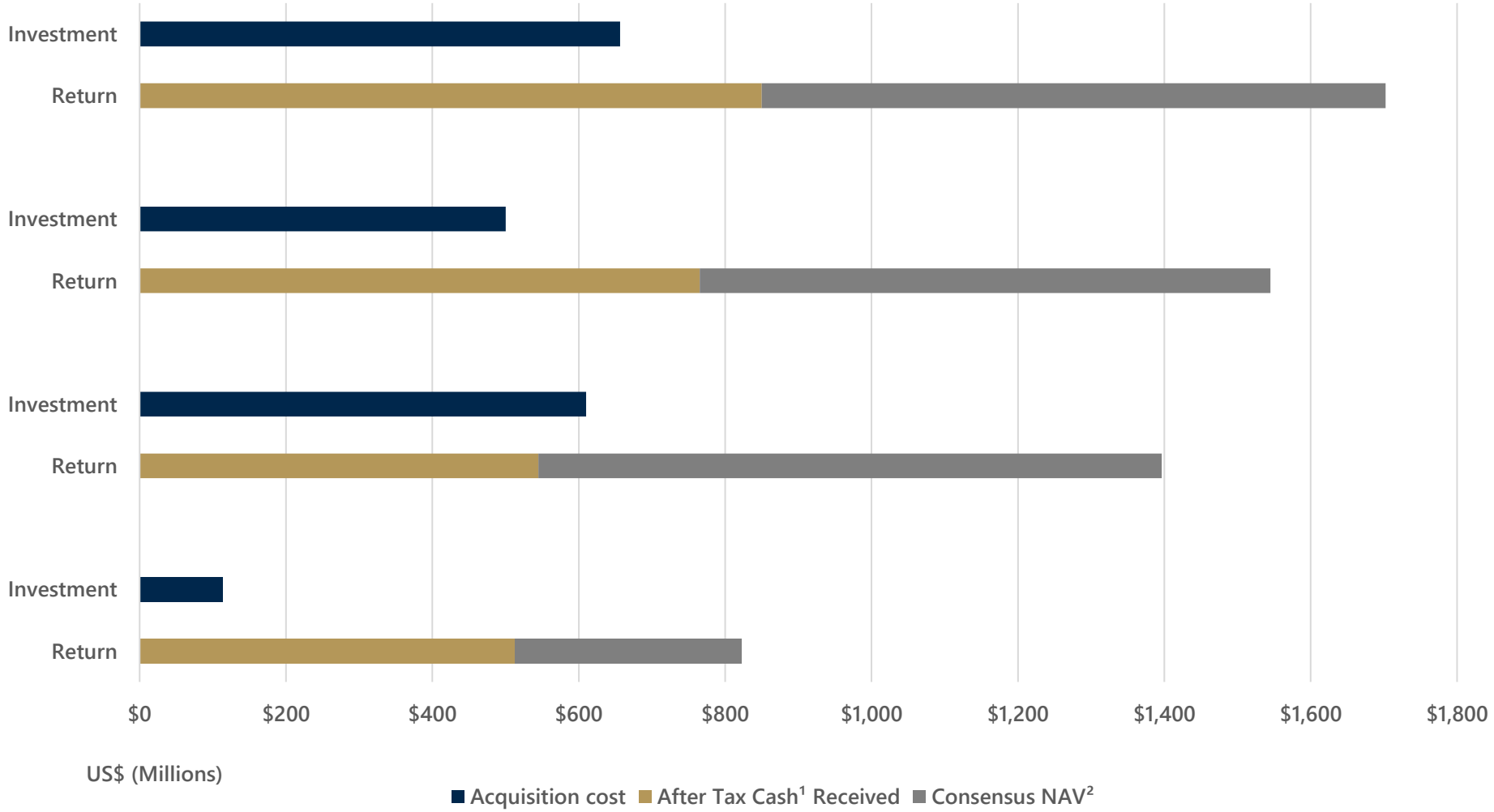
DIVERSIFIED PORTFOLIO / GROWTH AND OPTIONALITY











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

GROWTH AND OPTIONALITY

Asset	Investment	1st 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

M&A	lundin mining	TERANGA GOLD CORPORATION	KLONDEX MINES LTD	Discoverysilver
Debt Reduction	Teck	GLENCORE	SOUTHERN PEAKS MINING	we are one Sibanye Stillwater
Emerging Projects	SolGold	SKEENA RESOURCES	MARATHON GOLD	WYLOO
Project Development	FIRST QUANTUM MINERALS LTD.	COEUR MINING	MINING VENTURES	ARGONAUT GOLD
Exploration	westhaven GOLD CORP	scottie RESOURCES CORP	EMX ROYALTY CORP THE ROYALTY GENERATOR	OSISKO METALS

Alignment with Partners for a Win-Win Solution

lundin mining

Financing for Candelaria Acquisition

$648M Stream

$23M Equity Raise of $600M

MINING VENTURES

$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

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 revenues[1]

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 km^2 with Reserves supporting a LOM up to 2070 (for K4 mine) and 4E PGM Resource of 183 Moz M&I and 39 Moz Inferred[2], 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 PGM[4] 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

DISCOVERY SILVER – PORCUPINE FINANCING

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 Au[1] 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

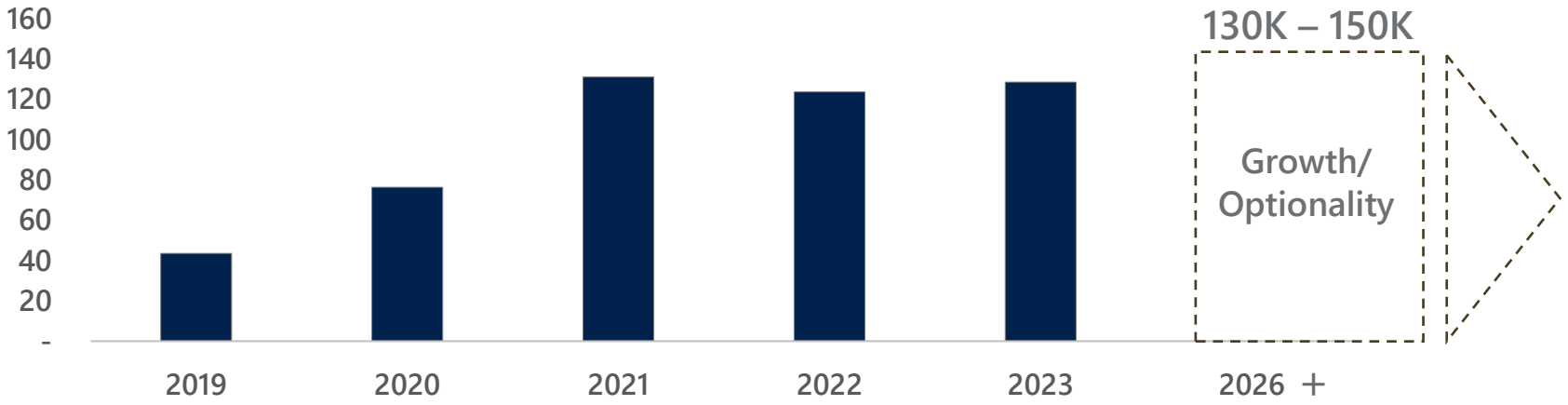


Porcupine Complex has produced more than 70 Moz Au

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

COBRE PANAMA

GEOs Sold



Significant Embedded Growth if Mine Restarts

2023 Actions

- Law 406[1] 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
- Arbitration[2] 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 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

GROWTH AND OPTIONALITY

2025 GUIDANCE[1]

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 Revenue[3] over 2024

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

DEPLETION Estimate $265M – $295M

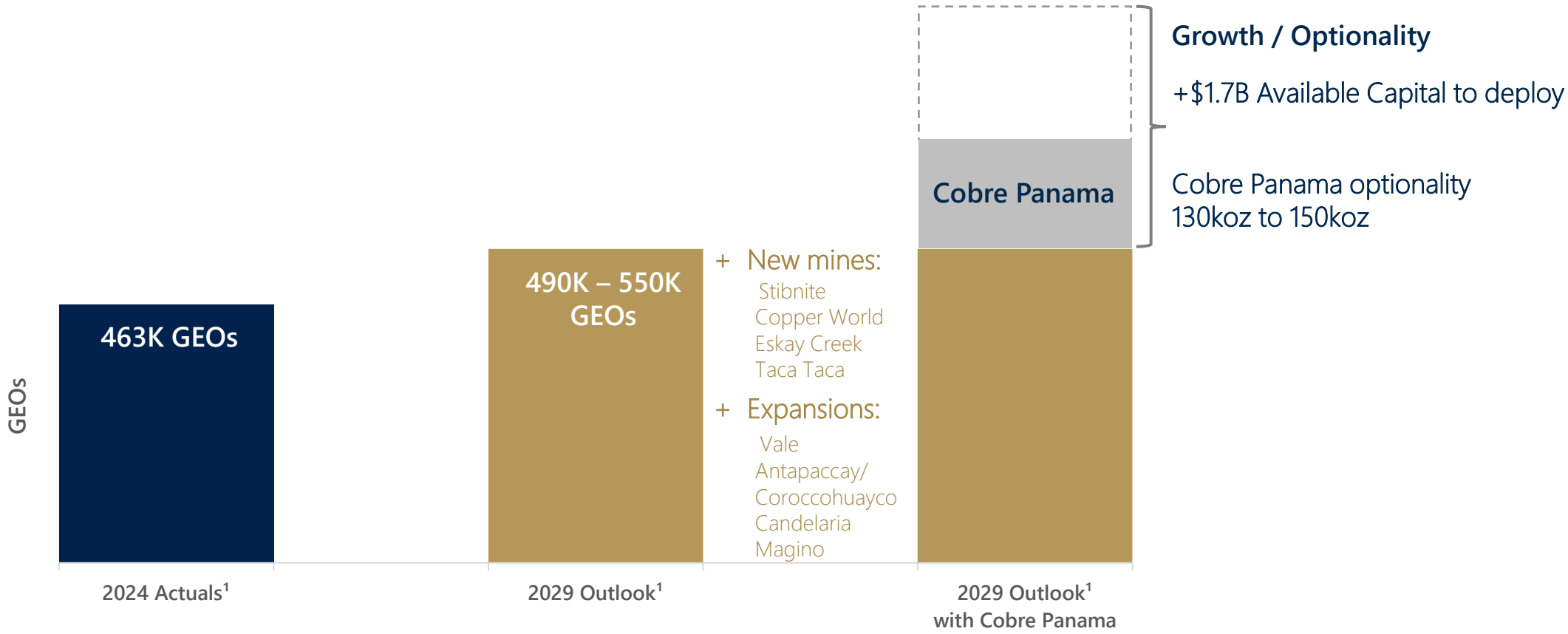
TAX RATE Estimate 19% – 21%

FUNDING COMMITMENTS[2] $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

GROWTH OUTLOOK



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

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

5-YEAR GROWTH PIPELINE

PROJECTS INCLUDED IN 2029 OUTLOOK



Expansions[1]

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*

Recent Mine Starts

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

Under Construction[2]

Eskay Creek	*2027*
Valentine Gold	*2029*

Financing[2]

Stibnite Gold	*2028*
Copper World Project	*2029*

Permitting[2]

Castle Mountain (Phase 2)	*2028*

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

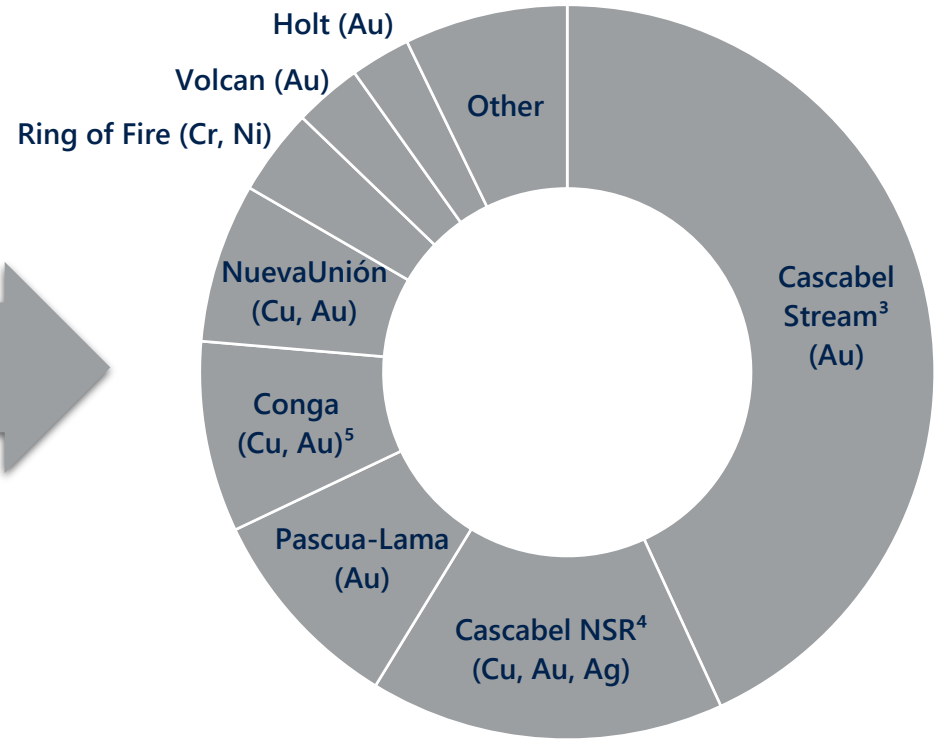
LONG-TERM OPTIONALITY

GROWTH AND OPTIONALITY

Assets in 5-year Outlook	490,000 – 550,000 GEOs
Cobre Panama	130,000 – 150,000 GEOs
Long-Term Assets	4.9 Million M&I Royalty Ounces[2]
Additional Potential	15 Smaller Advanced and 224 Exploration Assets[2]

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 2024 Asset Handbook published in April 2024
3. Based on PFS Study dated March 8, 2024 for Alpala and TAM deposits, using average Au recovery of 72.9%. Attributable deliveries to FNB of 14.0% of gold produced in concentrate until 525 koz gold delivered and thereafter 8.4% of gold produced in concentrate, based on M&I Resource of 31.2 Moz Au. Please refer to the appendix slide 'Mineral Reserves and Mineral Resources' of this presentation for details.
4. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing
5. Based on 23Moz AuEq in total Mineral Reserves and Mineral Resources at Conga. Converted gold equivalent at long term prices of $1,915/oz Au and $4.08/lb. Cu. Please refer to the appendix slide 'Mineral Reserves and Mineral Resources' of this presentation for details

AVAILABLE CAPITAL

Closing Cash[1] (December 31, 2024)	**~$1,450M**
Sibanye-Stillwater Transaction	($500M)
Porcupine Transaction	~($350M)
+ Credit Facility[2]	**~$1,000M**
+ Gold Bullion Inventory	**~$100M**
	~$1,700M[3]

+ Cash Generated by Operations $250M-$300M per quarter



1. As at December 31, 2024
2. $1B Corporate Revolver
3. Funding commitments subsequent to December 31, 2024, include $500 million for the Sibanye-Stillwater's Western Limb Mining Operations Stream (funded subsequent to year-end on February 28, 2025) and approximately $350 million for the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 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



Franco Nevada

The GOLD Investment that WORKS

FRANCO-NEVADA.COM

TSX/NYSE: FNV

GEOS AND NET GEOs

APPENDIX

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.

Average prices and rates		Q4 2024	Q4 2023	Variance	2024	2023	Variance
Gold[1]	($/oz)	**2,662**	$ 1,976	34.7 %	$ **2,387**	$ 1,943	22.9 %
Silver[1]	($/oz)	**31.34**	23.23	34.9 %	**28.24**	23.39	20.7 %
Platinum[1]	($/oz)	**966**	912	5.9 %	**955**	967	(1.2)%
Palladium[1]	($/oz)	**1,011**	1,085	(6.8)%	**983**	1,338	(26.5)%
Iron Ore Fines 62% Fe CFR China	($/tonne)	**105**	127	(17.3)%	**110**	119	(7.6)%
Edmonton Light	(C$/bbl)	**93.14**	96.68	(3.7)%	**98.20**	99.55	(1.4)%
West Texas Intermediate	($/bbl)	**70.27**	78.32	(10.3)%	**75.72**	77.62	(2.4)%
Henry Hub	($/mcf)	**2.99**	2.91	2.7 %	**2.41**	2.66	(9.4)%
CAD/USD exchange rate[2]		**0.7149**	0.7343	(2.6)%	**0.7301**	0.7411	(1.5)%

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.

	2024				
(expressed in millions, excepts GEOs and Average Gold Price)	Q4	Q3	Q2	Q1	For the year ended December 31,
GEOs	120,063	110,110	110,264	122,897	**463,334**
Less:					
Cash Costs	$ 34.4	$ 31.9	$ 29.1	$ 33.6	
Divided by: Average gold price per ounce	$ 2,662	$ 2,477	$ 2,338	$ 2,072	
	12,923	12,878	12,447	16,216	
Net GEOs	**107,140**	**97,232**	**97,817**	**106,681**	**408,870**

	2023				
(expressed in millions, excepts GEOs and Average Gold Price)	Q4	Q3	Q2	Q1	For the year ended December 31,
GEOs	152,351	160,848	168,515	145,331	627,045
Less:					
Cash Costs	$ 45.1	$ 48.9	$ 47.1	$ 38.2	
Divided by: Average gold price per ounce	$ 1,976	$ 1,929	$ 1,978	$ 1,889	
	22,824	25,350	23,812	20,226	
Net GEOs	129,527	135,498	144,703	125,105	534,833

NON-GAAP MEASURES

APPENDIX

1. Non-GAAP Financial Measures: Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable financial measure under IFRS Accounting Standards, refer to the following tables. Further information relating to these Non-GAAP financial measures is incorporated by reference from the "Non-GAAP Financial Measures" section of Franco-Nevada's MD&A for the three months and year ended December 31, 2024 and filed on March 10, 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.

(expressed in millions, except per GEO amounts)	For the three months ended December 31, 2024	2023	For the year ended December 31, 2024	2023
Total costs of sales	$ 94.4	$ 114.0	$ 354.3	$ 452.4
Depletion and depreciation	(60.0)	(68.9)	(225.3)	(273.1)
Cash Costs	$ 34.4	$ 45.1	$ 129.0	$ 179.3
GEOs	120,063	152,351	463,334	627,045
Cash Costs per GEO sold	$ 287	$ 296	$ 278	$ 286

(expressed in millions, except Adjusted Net Income Margin)	For the three months ended December 31, 2024	2023	For the year ended December 31, 2024	2023
Adjusted Net Income	$ 183.3	$ 172.9	$ 618.1	$ 683.1
Revenue	321.0	303.3	1,113.6	1,219.0
Adjusted Net Income Margin	57.1 %	57.0 %	55.5 %	56.0 %

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended December 31, 2024	2023	For the year ended December 31, 2024	2023
Adjusted EBITDA	$ 277.4	$ 254.6	$ 951.6	$ 1,014.7
Revenue	321.0	303.3	1,113.6	1,219.0
Adjusted EBITDA Margin	86.4%	83.9%	85.5%	83.2%

(expressed in millions, except per share amounts)	For the three months ended December 31, 2024	2023	For the year ended December 31, 2024	2023
Net income (loss)	$ 175.4	$ (982.5)	$ 552.1	$ (466.4)
Impairment losses	–	1,173.3	–	1,173.3
Gain on disposal of royalty interests	–	–	(0.3)	(3.7)
Foreign exchange loss (gain) and other expenses (income)	8.0	(12.3)	20.7	(14.4)
Tax effect of adjustments	(0.4)	(5.6)	(2.4)	(4.0)
Other tax related adjustments				
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	–	–	49.1	–
Change in unrecognized deferred income tax assets	0.3	–	(1.1)	(1.7)
Adjusted Net Income	$ 183.3	$ 172.9	$ 618.1	$ 683.1
Basic weighted average shares outstanding	192.5	192.1	192.4	192.0
Basic earnings (loss) per share	$ 0.91	$ (5.11)	$ 2.87	$ (2.43)
Impairment losses	–	6.11	–	6.11
Gain on disposal of royalty interests	–	–	–	(0.02)
Foreign exchange loss (gain) and other expenses (income)	0.04	(0.07)	0.11	(0.07)
Tax effect of adjustments	–	(0.03)	(0.01)	(0.02)
Other tax related adjustments				
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	–	–	0.26	–
Change in unrecognized deferred income tax assets	–	–	(0.02)	(0.01)
Adjusted Net Income per share	$ 0.95	$ 0.90	$ 3.21	$ 3.56

(expressed in millions, except per share amounts)	For the three months ended December 31, 2024	2023	For the year ended December 31, 2024	2023
Net income (loss)	$ 175.4	$ (982.5)	$ 552.1	$ (466.4)
Income tax expense	46.8	22.7	211.8	102.2
Finance expenses	0.7	0.8	2.6	2.9
Finance income	(13.5)	(16.3)	(60.6)	(52.3)
Depletion and depreciation	60.0	68.9	225.3	273.1
Impairment losses	–	1,173.3	–	1,173.3
Gain on disposal of royalty interests	–	–	(0.3)	(3.7)
Foreign exchange loss (gain) and other expenses (income)	8.0	(12.3)	20.7	(14.4)
Adjusted EBITDA	$ 277.4	$ 254.6	$ 951.6	$ 1,014.7
Basic weighted average shares outstanding	192.5	192.1	192.4	192.0
Basic earnings (loss) per share	$ 0.91	$ (5.11)	$ 2.87	$ (2.43)
Income tax expense	0.24	0.12	1.10	0.53
Finance expenses	–	–	0.01	0.02
Finance income	(0.07)	(0.09)	(0.31)	(0.27)
Depletion and depreciation	0.31	0.36	1.17	1.42
Impairment losses	–	6.11	–	6.11
Gain on disposal of royalty interests	–	–	–	(0.02)
Foreign exchange loss (gain) and other expenses (income)	0.05	(0.06)	0.11	(0.08)
Adjusted EBITDA per share	$ 1.44	$ 1.33	$ 4.95	$ 5.28

BOARD AND MANAGEMENT

APPENDIX

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

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	Potential Income Tax Payable[1]	Potential Interest & Penalties[1,3,4]
Transfer Pricing (Mexican Subsidiary)	2013-2016	$20.8M (C$29.9M)[2]	$25.2M (C$36.2M)
Transfer Pricing (Barbadian Subsidiary)	2014-2019	$77.1M (C$110.7M)	$64.6M (C$92.8M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at December 31, 2024 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 December 31, 2024

PRODUCING ASSET NEWS

APPENDIX

STREAMS

Cobre Panama Panama

The mine is currently on preservation and safe management. President José Raúl Mulino took office on July 1, 2024. Third party mine audit planned.

Candelaria Chile

2024 EIA approved September 2023. Potential expansion of UG operations.

Antapaccay Peru

Coroccohuayco project could extend mine life to 27+ years.

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 to increase Phase 2 variable deliveries from 25% of gold and silver produced to 37.5%.

MWS South Africa

Final deliveries received to achieve the 312.5 Koz cap on October 23, 2024.

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.

Haynesville East Texas & Louisiana

Added to existing acreage footprint with a $125M acquisition in January 2024 of 1,400 net acres of natural gas royalties in the Haynesville shale.



Condestable - Peru

Indicated timing based on operator guidance

PRODUCING ASSET NEWS (cont.)

APPENDIX
ROYALTIES

Detour Lake Ontario

Mill achieved throughput of 28 Mtpa in Q4 2024, targeting 29 Mtpa by 2028. 2024 LOM plan and UG PEA released in June 2024 reflecting average production of 1 Mozpa from 2030 to 2043.

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 throughput and gold production achieved in Q4 2024. New paste plant on schedule for commissioning in H1 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, shaft sinking activities and surface activities at Odyssey progressing on schedule. Exploration continues to extend East Gouldie laterally east and west. Newly discovered Eclipse zone located between East Gouldie and Odyssey South.

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.

Mt Keith Australia

BHP temporarily suspended operations at its Nickel West and West Musgrave project in October 2024.

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.

Indicated timing based on operator guidance

ADVANCED AND EXPLORATION NEWS

APPENDIX

RAMP-UPS

Posse (Mara Rosa)[1] Brazil

Commercial production achieved in May 2024. Brownfield exploration budget of $36M for 2025.

Salares Norte[1] Chile

First gold poured in March 2024. Ramp-up recommenced in Q4 2024, following temporary shut-down due to severe weather conditions. Commercial levels of production set to be achieved in Q2 2025. UG option being studied for the mining of Agua Amarga deposit.

Greenstone[1] Ontario

First gold poured in May 2024. Equinox Gold consolidated ownership in May 2024. Between 300,000 to 350,000 ounces of gold expected in 2025.

Tocantinzinho[1] Brazil

First gold poured in July 2024. Commercial production declared on time and on budget in September 2024.



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

CONSTRUCTION

Valentine Gold Newfoundland

First production on track for Q2 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

FNV acquired an additional 1% NSR in December 2023, for an aggregate NSR of 2.5%. Skeena secured US$750M financing package in June 2024, allowing project advancement pre-permitting.

Indicated timing based on operator guidance

1. Assets currently producing

ADVANCED AND EXPLORATION NEWS (cont.)

APPENDIX

DEVELOPMENT UPDATES

Stibnite Gold Idaho

USFS issued Final Record of Decision authorizing project in January 2025. Perpetua begins evaluation of 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 February 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 km^2 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, an increase of ~2 Moz AuEq since FNV acquired the royalty.

Indicated timing based on operator guidance

LONG-TERM ASSETS

APPENDIX

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)

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

Rogozna (1.5-2.0% NSR) Serbia
Resource

7.4 Moz Au Eq Inferred Resources

Volcan (1.5% NSR) Chile
PEA

9.8 Moz Au M&I Resources and 1.2 Moz Au 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

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 Resources[3]

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

APPENDIX

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

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

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

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

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

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

Notes and Sources:

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

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

1. 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
2. Newmont Corporation; News Release, February 20, 2025
3. G Mining Ventures Corp.; News Release, February 20, 2025
4. Barrick Gold Corporation; Press Release, February 6, 2025. Estimated 80% of Mineral Resources covered by FNV interest.
5. Hochschild Mining PLC; Press Release, March 12, 2025
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 13, 2025
8. 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)
9. First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, March 29, 2021
10. Los Andes Copper Ltd.; Corporate Presentation, February 5, 2025
11. 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 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 20, 2025. Yanacocha, as represented in the table, excludes Conga