Franco Nevada



2025

CORPORATE PRESENTATION

MARCH

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.

THE GOLD INVESTMENT THAT WORKS

Franco Nevada

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



15% Compounded Return Since IPO[1]

18 Consecutive Dividend Increases

#1 Ranked by Sustainalytics

118 Cash Flowing Assets

$2.4B Available Capital

1. Compounded annual total returns to February 28, 2025. Source: TD Securities; Bloomberg



BUSINESS MODEL ADVANTAGES

Franco Nevada

UPSIDE POTENTIAL

Optionality
Potential for exploration success on ~68,000 km^2 (1)

Focus on Growth
Management not occupied with operational decisions

Free Cash Flow Business
Not exposed to capital calls

LOW RISK

Diversified Portfolio
Non-operating business is more scalable

High Margins & Low Overhead
Strong cash generation throughout the commodity cycle

Limited Cost Inflation
Streams/NSRs not exposed to cost inflation

1. Represents estimated land area covered for all assets, including Cobre Panama

FINANCING SUCCESSFUL MINES

BUSINESS MODEL

Franco Nevada

M&A

lundin mining

TERANGA GOLD CORPORATION

KLONDEX MINES LTD

Discoverysilver

DELEVERAGING

Teck

GLENCORE

SOUTHERN PEAKS MINING

we are one Sibanye Stillwater

EMERGING PROJECTS

SolGold

SKEENA RESOURCES

Calibre

WYLOO

PROJECT DEVELOPMENT

FIRST QUANTUM MINERALS LTD.

COEUR MINING

MINING VENTURES

ARGONAUT GOLD

Alignment with partners for a win-win solution

WHY IS FRANCO-NEVADA DIFFERENT?

BUSINESS MODEL

Franco Nevada

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

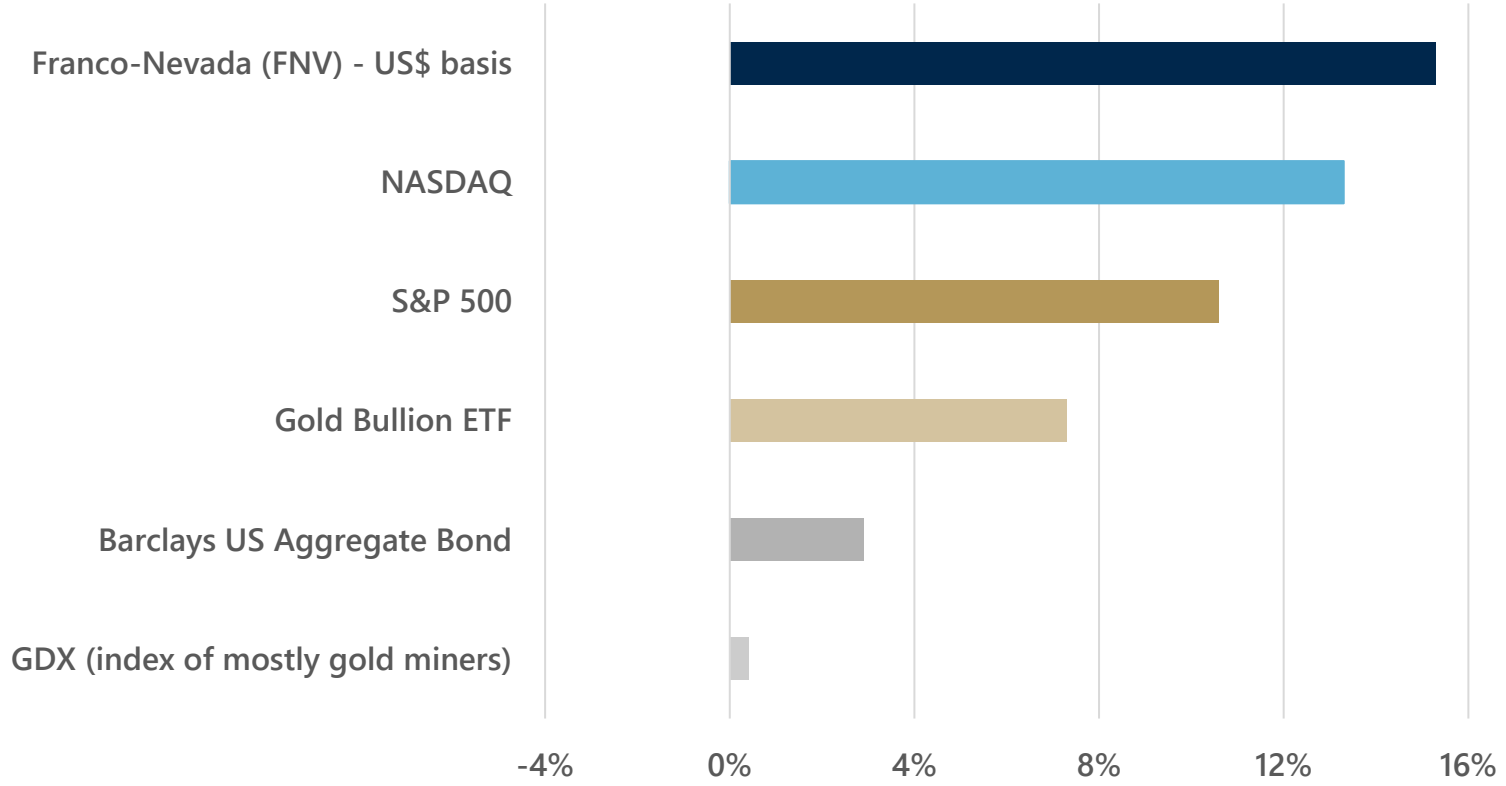
Asset Selection

Strong technical skills and a focus on exploration optionality



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 February 28, 2025
3. Source: TD Securities; Bloomberg

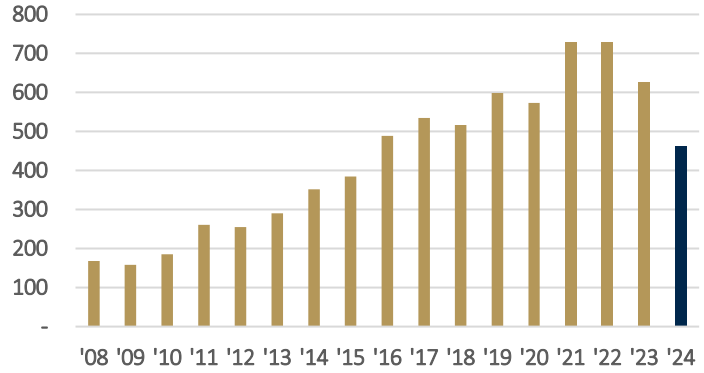
LEADING TRACK RECORD

LEADING TRACK RECORD

Franco Nevada

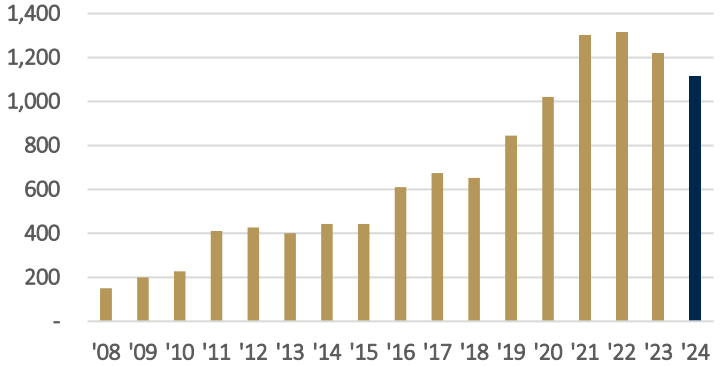
GEOs[1]

(000's)



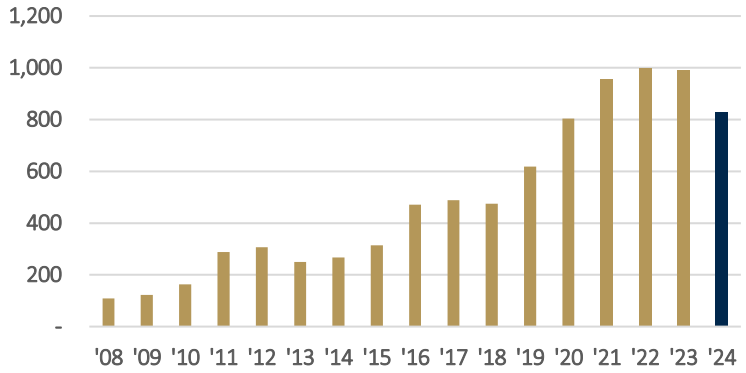
Revenue

(US$ Millions)



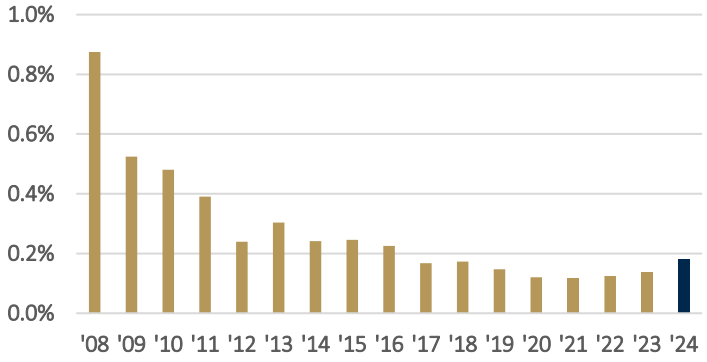
Operating Cash Flow

(US$ Millions)



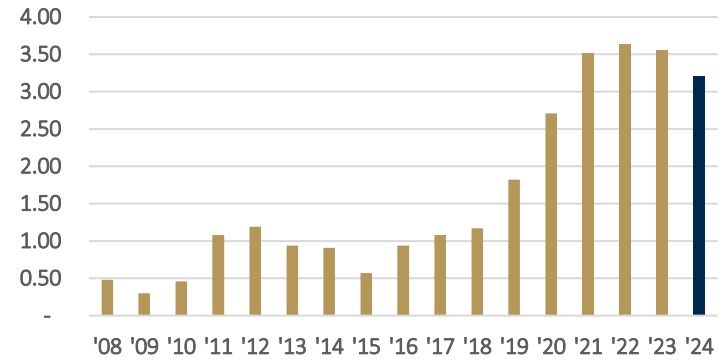
G&A

(% of Capitalization)



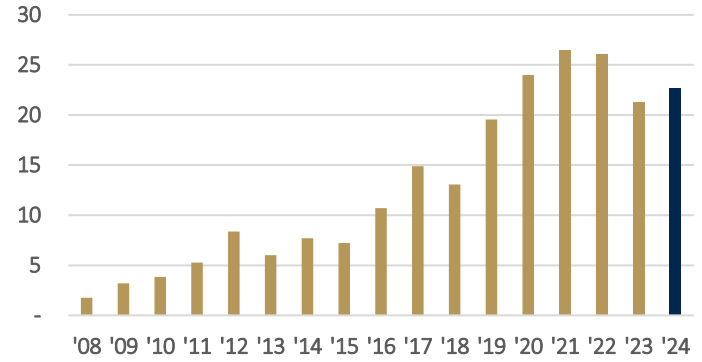
Adjusted Net Income per Share[1]

(US$ per Share)



Market Capitalization[2]

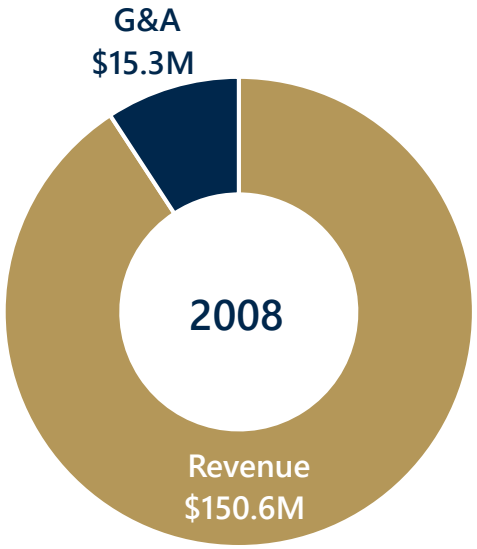
(US$ Billions)

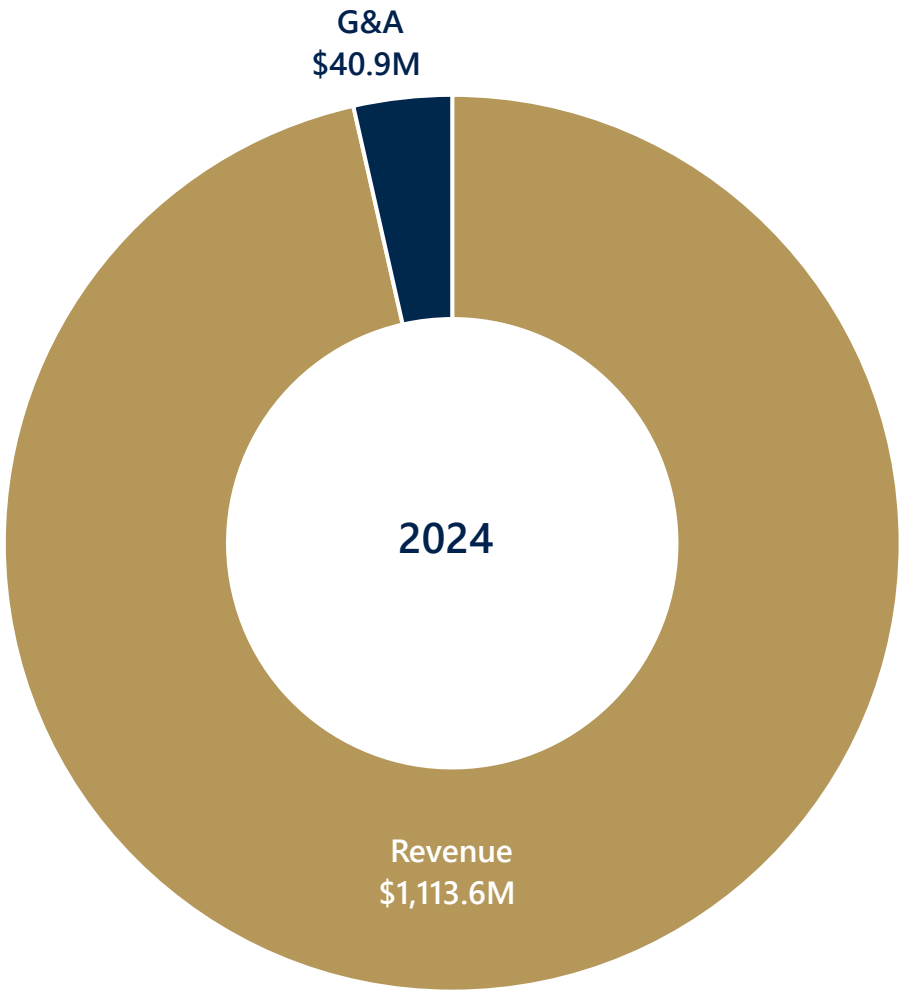


1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. As of December 31, of each year

SCALABLE HIGH MARGIN BUSINESS MODEL

LEADING TRACK RECORD





G&A 3.7% of Revenue and only 0.18% of Market Cap.[1]

1. Market Capitalization as at December 31, 2024

PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

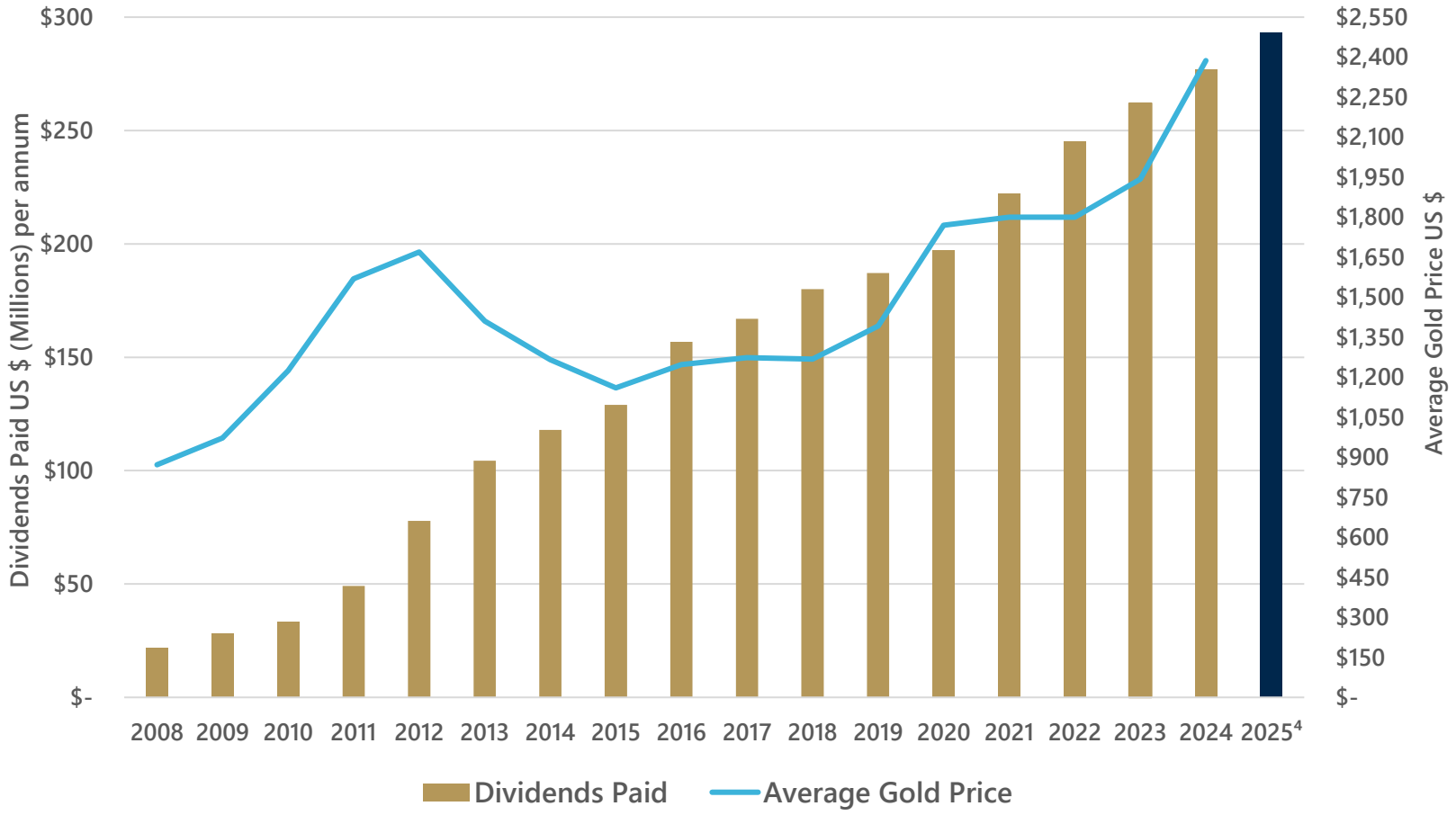
Quarterly Dividend Increased
US$0.38/share[1]

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

2024 dividends paid
$277M

IPO shareholder realizing
9.9% yield (U.S.)[3]
14.5% yield (CDN)[3]

18 CONSECUTIVE INCREASES



1. Quarterly dividend starting Q1 2025
2. Includes DRIP
3. As of February 28, 2025
4. Indicative dividend payment in 2025

HIGHLY PROFITABLE

LEADING TRACK RECORD

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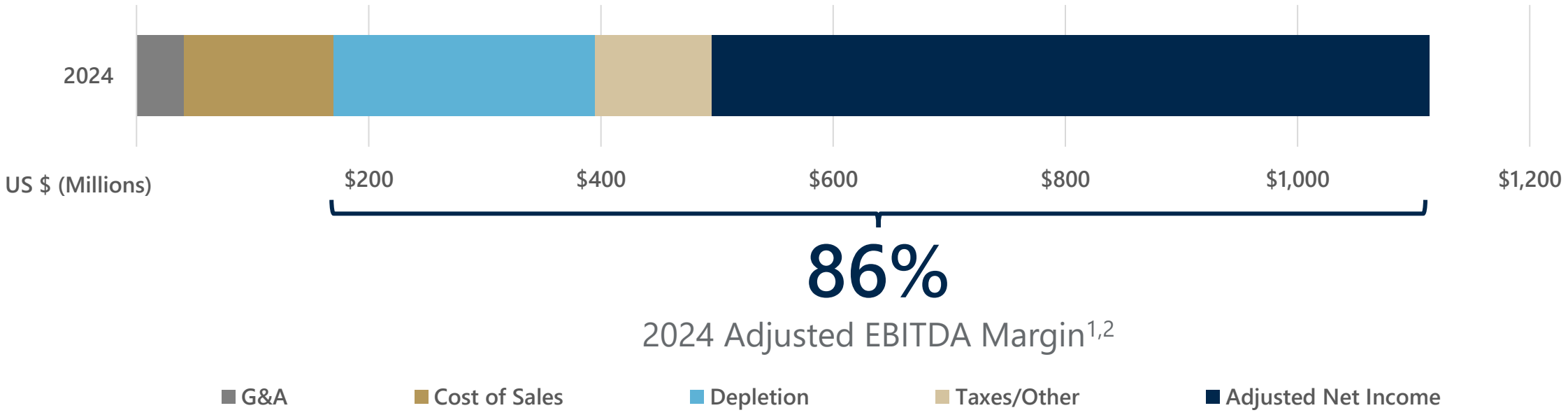
56%

2024 Adjusted Net Income Margin[1,2]



86%

2024 Adjusted EBITDA Margin[1,2]

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

TOP LEVEL ESG RATINGS & RECOGNITION

ESG FOCUSED

Franco Nevada

2025 SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

2025 SUSTAINALYTICS REGIONAL ESG TOP RATED MORNINGSTAR

MSCI ESG RATINGS AA

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

Corporate ESG Performance Prime

RATED BY ISS ESG

Top Rated Gold Company by Sustainalytics*

* Sustainalytics rating in 2025

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ESG LEADERSHIP

ESG FOCUSED

Responsible Capital Allocation

Allocating capital to responsible operators that provide safe workplaces for their workforce, limit the environmental impacts of their projects and provide net benefits for their communities

RESPONSIBLE GOLD MINING PRINCIPLES

WE SUPPORT UN GLOBAL COMPACT

Community Contributions

Engaging with our operators to partner in community initiatives

GLENCORE

NEVADA GOLD MINES

MINING VENTURES

Sibanye Stillwater

ENDEAVOUR MINING

Perpetua Resources

enseña perú

SolGold

Good Governance & Shareholder Alignment

Governing responsibly to ensure integrity in our dealings, compliance with our undertakings, and alignment with our shareholders

Franco Nevada

Board and Management own >C$200M in stock. G&A is kept low even when compared to Gold ETF fees

THE GLOBE AND MAIL

Third ranked mining company in The Globe and Mail's 2024 Board Games

BEST 50 2024 CANADA'S BEST CORPORATE CITIZENS

One of Corporate Knights' Best 50 Corporate Citizens in Canada

ESG LEADERSHIP (cont.)

ESG FOCUSED

Fostering Diversity, Inclusion & Well-Being

Maintaining a safe and supportive environment for our team, removing barriers and promoting diversity and inclusion

Diverse Board and Management

30%
Women on Board

38%
Diverse Persons* in senior management and Board as a group

1
Racially/ethnically diverse director (Danny Malchuk)

Franco Nevada Diversity Scholarship

BLACKNORTH INITIATIVE

Transparent ESG Disclosure

Providing transparency in all ESG matters relating to our business and to reporting annually on our progress made towards our objectives

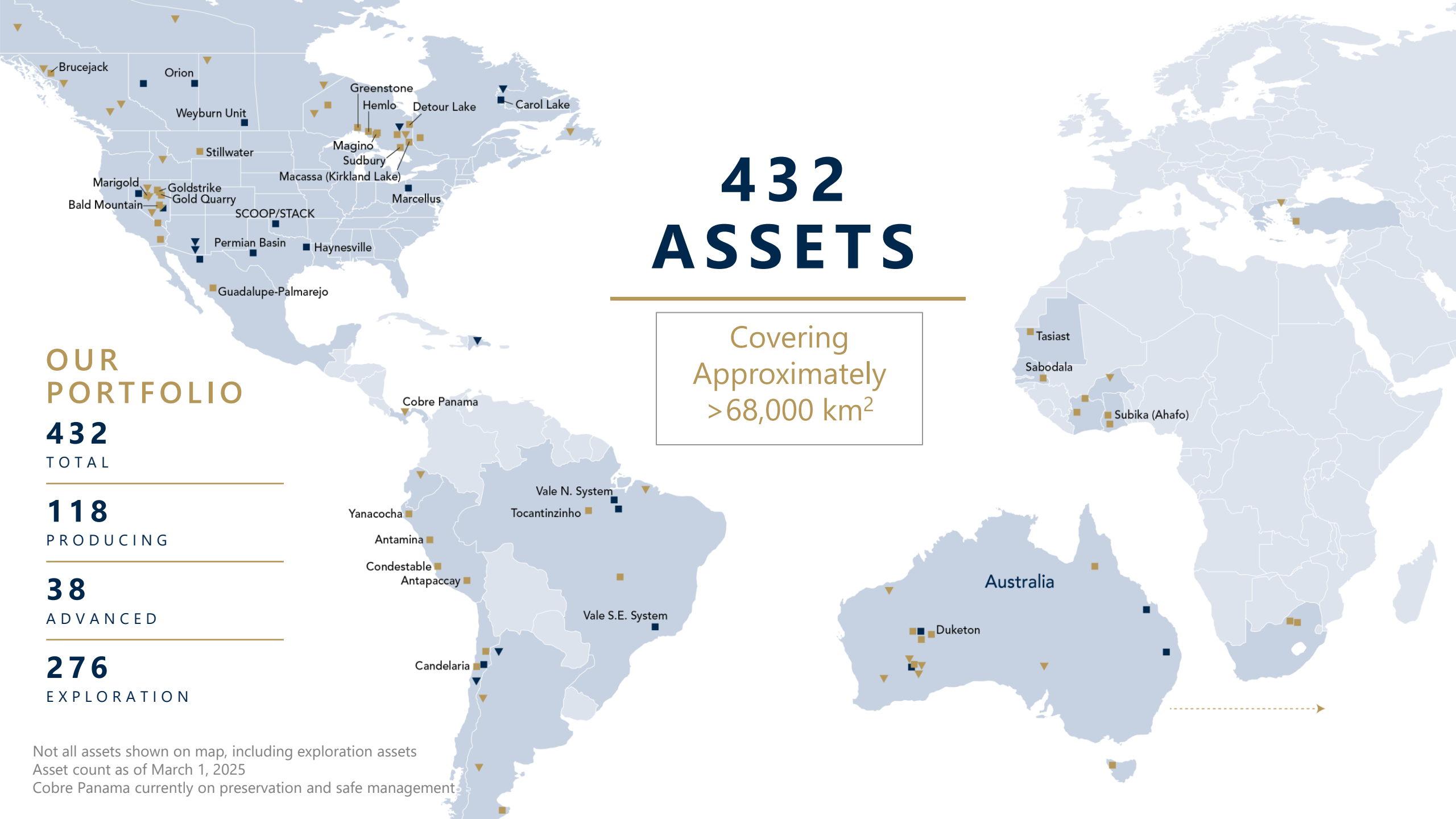
Standards and Frameworks

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

GRI

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

* Diverse Persons include women, Black, Indigenous and other people of colour, individuals who identify as LGBTQ2S+ and people with disabilities



432 ASSETS

Covering Approximately >68,000 km^2

OUR PORTFOLIO

432
TOTAL

118
PRODUCING

38
ADVANCED

276
EXPLORATION

Not all assets shown on map, including exploration assets
Asset count as of March 1, 2025
Cobre Panama currently on preservation and safe management

DISCOVERY SILVER – PORCUPINE FINANCING

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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

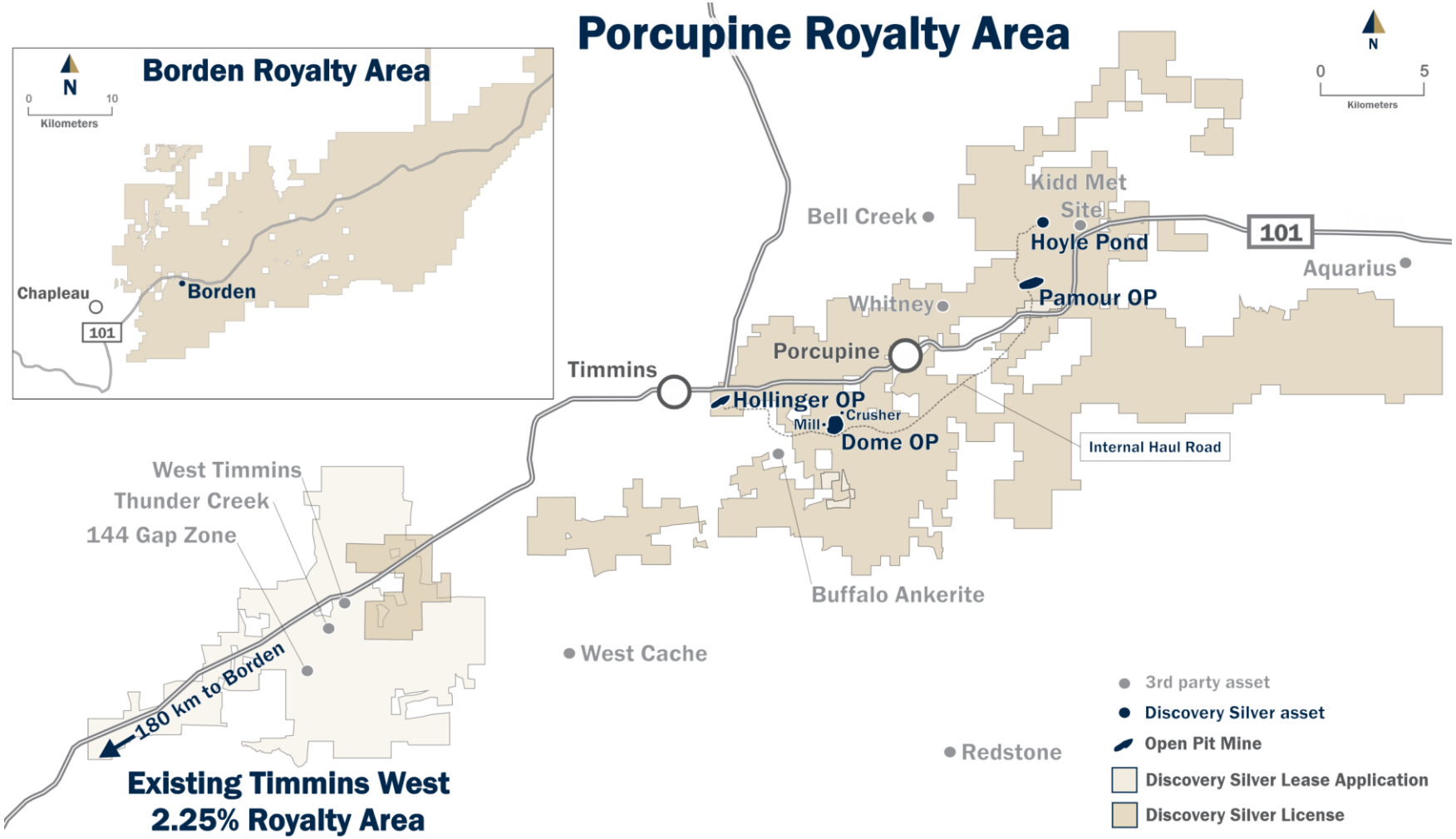


Porcupine Complex has produced more than 70 Moz Au

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

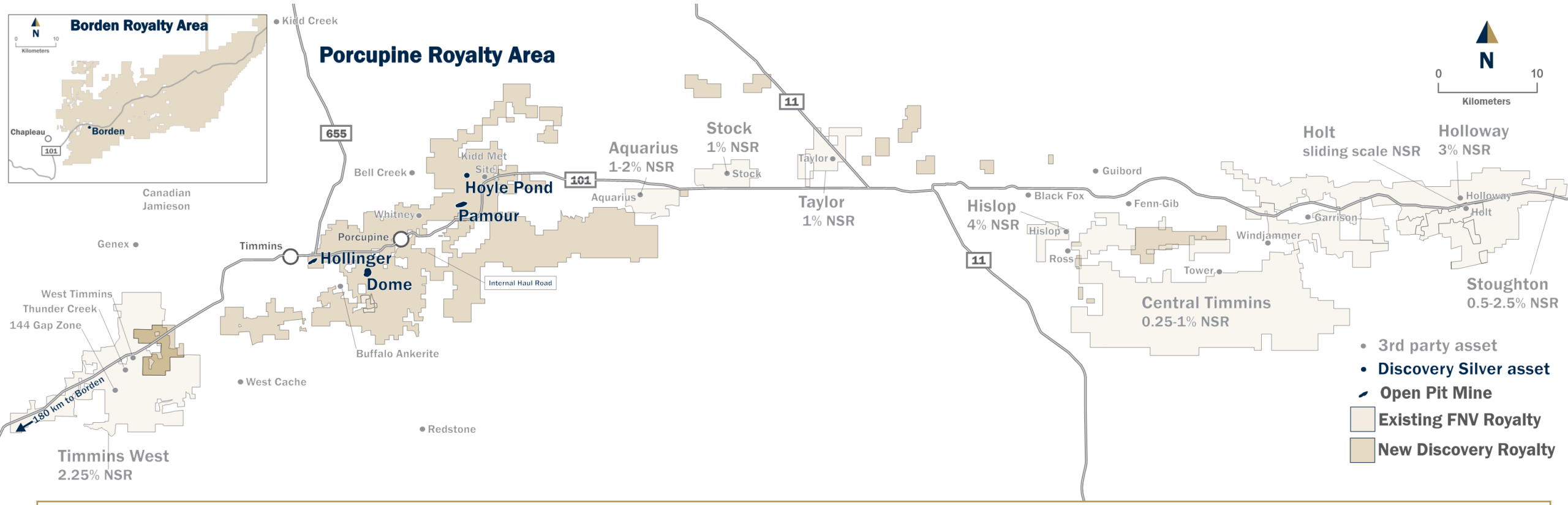
PORCUPINE ROYALTY AREA

Franco Nevada



Adds 140k+ hectares of royalty coverage over prolific core of historic Timmins camp

FNV TIMMINS AND BORDEN CAMP ROYALTY COVERAGE



Existing Key Ontario Royalties

- Timmins West
- Golden Highway
- Detour Lake
- Hemlo
- Sudbury
- Magino
- Island Gold
- Greenstone
- Macassa
- Musselwhite
- Red Lake
- Kirkland Lake

Further expands Franco-Nevada's extensive royalty holdings in the Timmins Camp and Ontario

FINANCING DETAILS

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$300M ROYALTY

Tranche A	• 2.25% Net Smelter Returns in perpetuity on all mineral produced from the Porcupine Complex
Tranche B	• 2.0% Net Smelter Returns until the earlier of i) royalty payments equivalent to 72,000 gold ounces or ii) a cash payment equal to a pre-tax IRR of 12% in reference to a $100M attributable purchase price
Registration	• Royalty will be registered on title as an interest in land
Other	• ROFR on future streams or royalty financings in the Timmins camp • FNV will partner with Discovery on ESG initiatives in the project area • Subject to customary closing conditions

$100M SENIOR SECURED LOAN

Price	• 3 Month SOFR + 450 bps
Maturity	• 7 Years • Amortization of 5% per quarter after year 5 – balance at maturity
Other	• No restrictions on prepayment • Transaction fees and customary conditions to funding

$49M EQUITY PLACEMENT

Price/Shares	• 78.8M shares at C$0.90/share
Other	• Cornerstone order in equity raise

Comprehensive financing to back Discovery to acquire and revitalize the Porcupine Complex

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 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 182 Moz M&I and 41.7 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





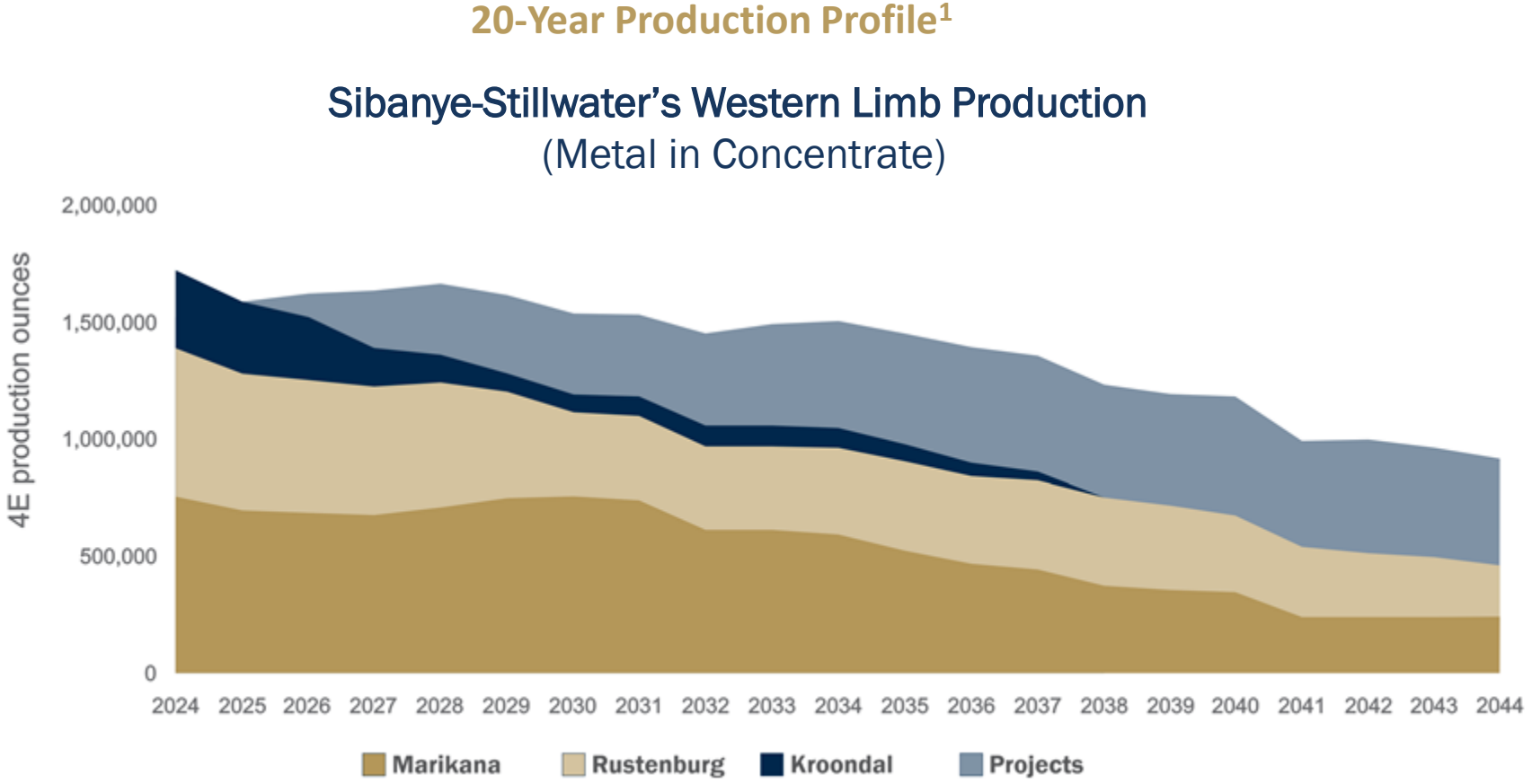


1. Approximate LOM revenue split and GEO forecast based on consensus commodity prices. Based on a gold price of US$2,640/oz and platinum price of US$960/oz, gold deliveries would represent c.77% of LOM revenue.
2. Attributable M&I Resource of 1.1 Bt at 4.0 g/t 4E PGM grade for 143 Moz 4E PGM (182.5 Moz 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

SIBANYE-STILLWATER WESTERN LIMB PGM PRODUCTION

- Proven operator with 1.6 Moz 4E PGM production in 2024
- Bushveld metal/prill split differs from other PGM producers with higher Pt, Rh, Ru & Ir concentration making it critical for diverse applications
- Production profile for the first 20 years based on Reserves at current operations and expected mechanized UG2 replacement projects[1]
- Potential to maintain higher levels of sustained production and meaningfully extend the mine life with additional projects

20-Year Production Profile[1]



Relatively stable GEO deliveries estimated over the first 20 years based on the production profile above[2]

1. See Sibanye-Stillwater disclosure for further details regarding the production profile
2. Based on Stream parameters at consensus prices using the profile above

STREAM SUMMARY

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KEY STREAM TERMS

Deposit:	• $500M was funded at closing on February 28, 2025[1]
Au Stream Parameters[2] (100% basis):	• Au oz equal to 1.1% of 4E PGM oz[3] contained in concentrate until the delivery of 87.5 koz Au (expect c.5 years), then • Au oz equal to 0.75% of 4E PGM oz[3] contained in concentrate until total delivery of 237 koz Au (further c.20 years), thereafter, 80% of Au contained in concentrate LOM
Pt Stream Parameters[2] (100% basis):	• 1.0% of Pt oz contained in concentrate until the delivery of 48 koz Pt (expect c.5 years), then • 2.1% of Pt oz contained in concentrate until total delivery of 294 koz Pt (further c.20 years), thereafter no further platinum deliveries
Ongoing Payment[4]:	• 5% of spot Pt • 5% of spot Au until 237 koz Au delivered, thereafter 10% of spot Au LOM (increasing post PGM link)
Guarantees:	• Guaranteed by Parent and OpCos, among others
Other	• PGM link aligns FNB and Sibanye-Stillwater objectives with payments tied to overall 4E production (referenced to total ounces of Au, Pt, Pd and Rh produced over the period)[3] • ROFR on future stream or royalty financings

1. Effective date of September 1, 2024
2. Applies to mining operations. Excludes surface tailings reprocessing, except in certain circumstances
3. 4E PGM consists of platinum, palladium, rhodium, and gold without any price equivalency adjustment. Illustrative example: Au delivery of 1.1% x 1,570 koz of 4E PGM = 17.3 koz Au (based on metal in concentrate of 20 koz Au + 900 koz Pt + 500 koz Pd + 150 koz Rh) and Pt delivery of 1.0% x 900 koz = 9 koz Pt
4. Downward adjustment in certain circumstances

COBRE PANAMA UPDATE

- Law 406 found to be unconstitutional (November 2023)[1]
- Mine on preservation and safe management
- Franco-Nevada international arbitration[2]
- $1,169.2M impairment recorded in 2023
- President José Raúl Mulino took office on July 1, 2024
- International panel to conduct environmental audit

1. Law 406 approved the revised contract for the Cobre Panama mine
2. Arbitration under the Canada/Panama Free Trade Agreement



TOCANTINZINHO UPDATE

SUCCESSFUL FINANCING PARTNERSHIP

Franco Nevada

Tocantinzinho[2] Profile:	• 2 Moz Au Mineral Reserves[1] • Avg. Production 175 koz/yr • 10.5-year mine life
Capital Cost[2]:	• $458M
Successful Construction:	• Completed on time and on budget. Achieved commercial production Sep 3, 2024
Franco-Nevada Financing:	• $250M Gold Stream • $75M Debt • $28M Equity Lead Order + $15M Warrants exercised
Contributions to FNV:	• Expected to average ~24,500 GEOs per year over the first 5 years of full production[2]
Additional Equity:	• FNV provided $25M in equity to support the Reunion Gold acquisition







Commercial production achieved on time and on budget

MINING VENTURES

1. Please refer to slide 43 of this presentation for details on Mineral Reserves and Mineral Resources
2. Based on FS Study dated February 9, 2022, more details available on G Mining Ventures' website

RETURN ON INVESTMENT

DIVERSIFIED PORTFOLIO



Candelaria (2014)



Antapaccay (2016)



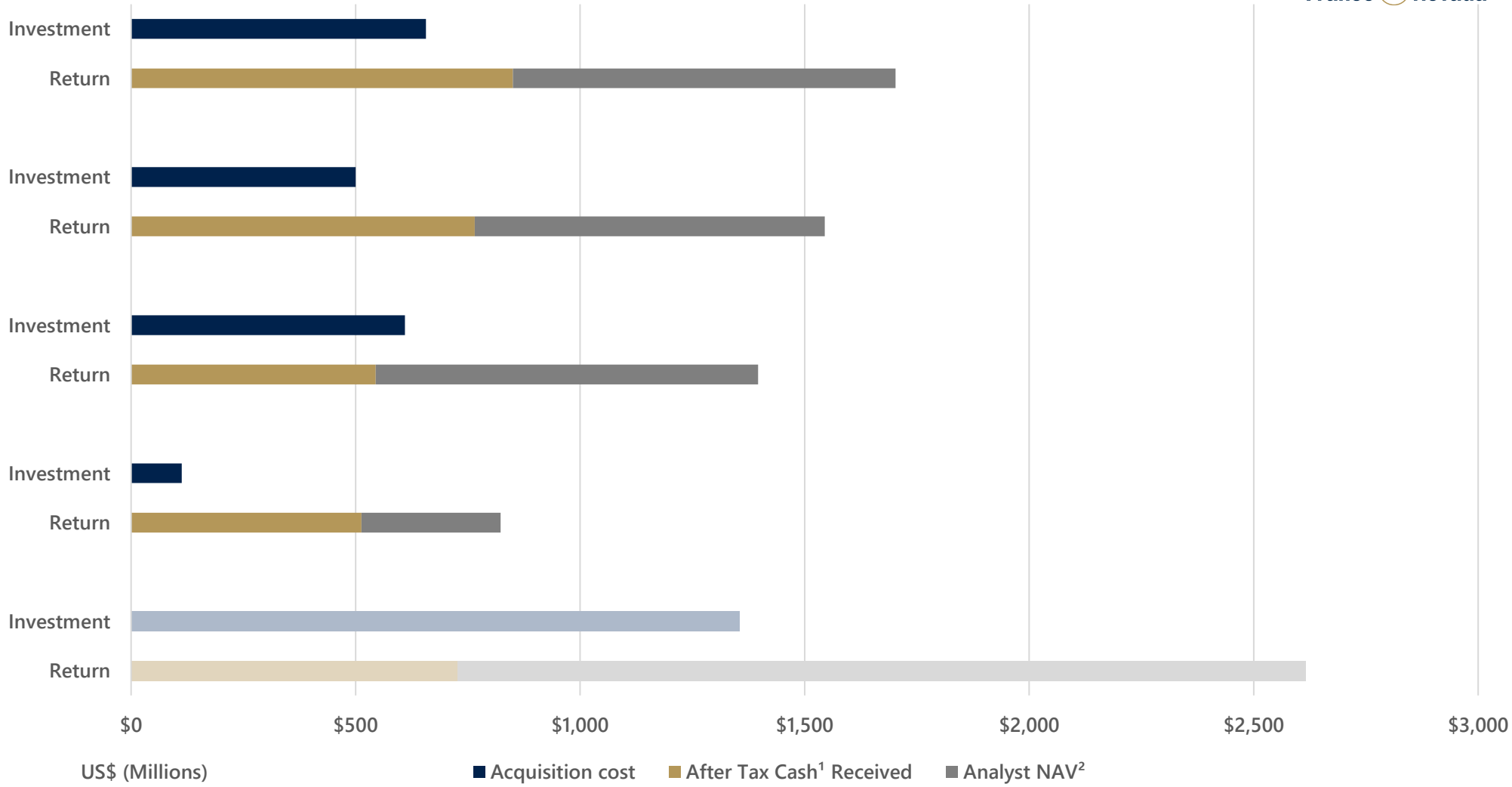
Antamina (2015)



Guadalupe-Palmarejo (2009, 2015)



Cobre Panama[3] (2015)

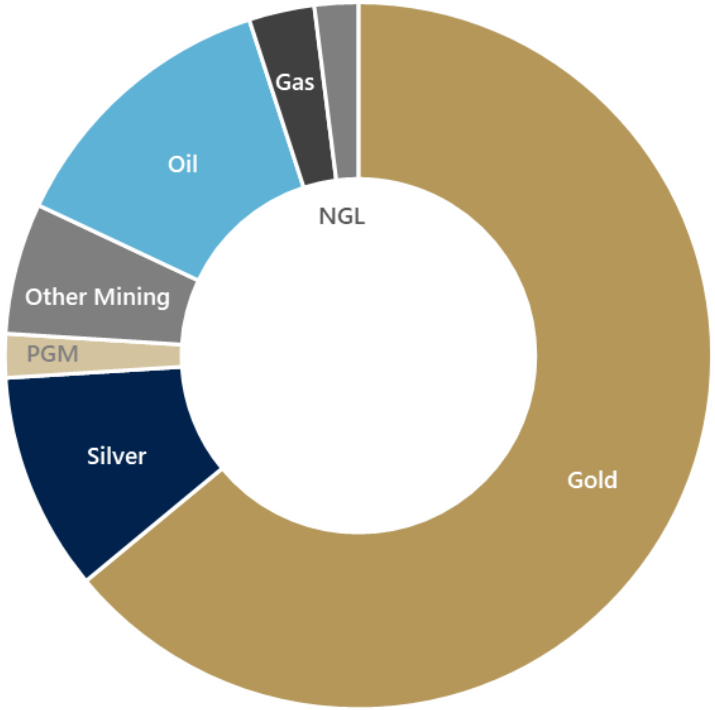


1. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of December 31, 2024
2. Analyst NAV based on analyst consensus for specific assets as available and disclosed by analysts as of December 31, 2024
3. Cobre Panama is on Preservation & Safe Maintenance. NAV assumes mine restart

2024 GEOs DIVERSIFICATION

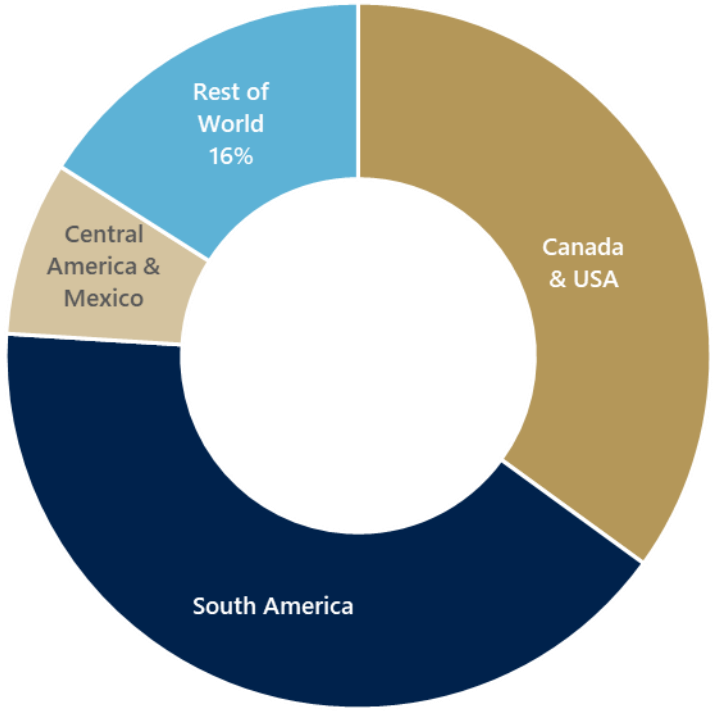
DIVERSIFIED PORTFOLIO

Franco Nevada



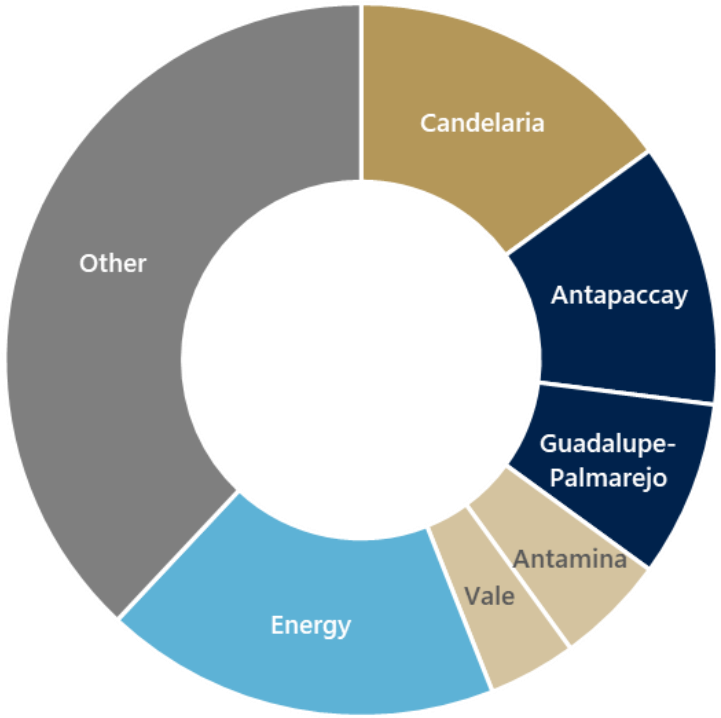
COMMODITY

76% from
Precious Metals



GEOGRAPHY

84% from Americas
14 Countries



ASSETS

No individual asset
>15%



GUIDANCE

GROWTH AND OPTIONALITY

Franco Nevada

2025 Guidance[1, 2]

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

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

Depletion Estimate $265M – $295M

Tax Rate Estimate 19% – 21%

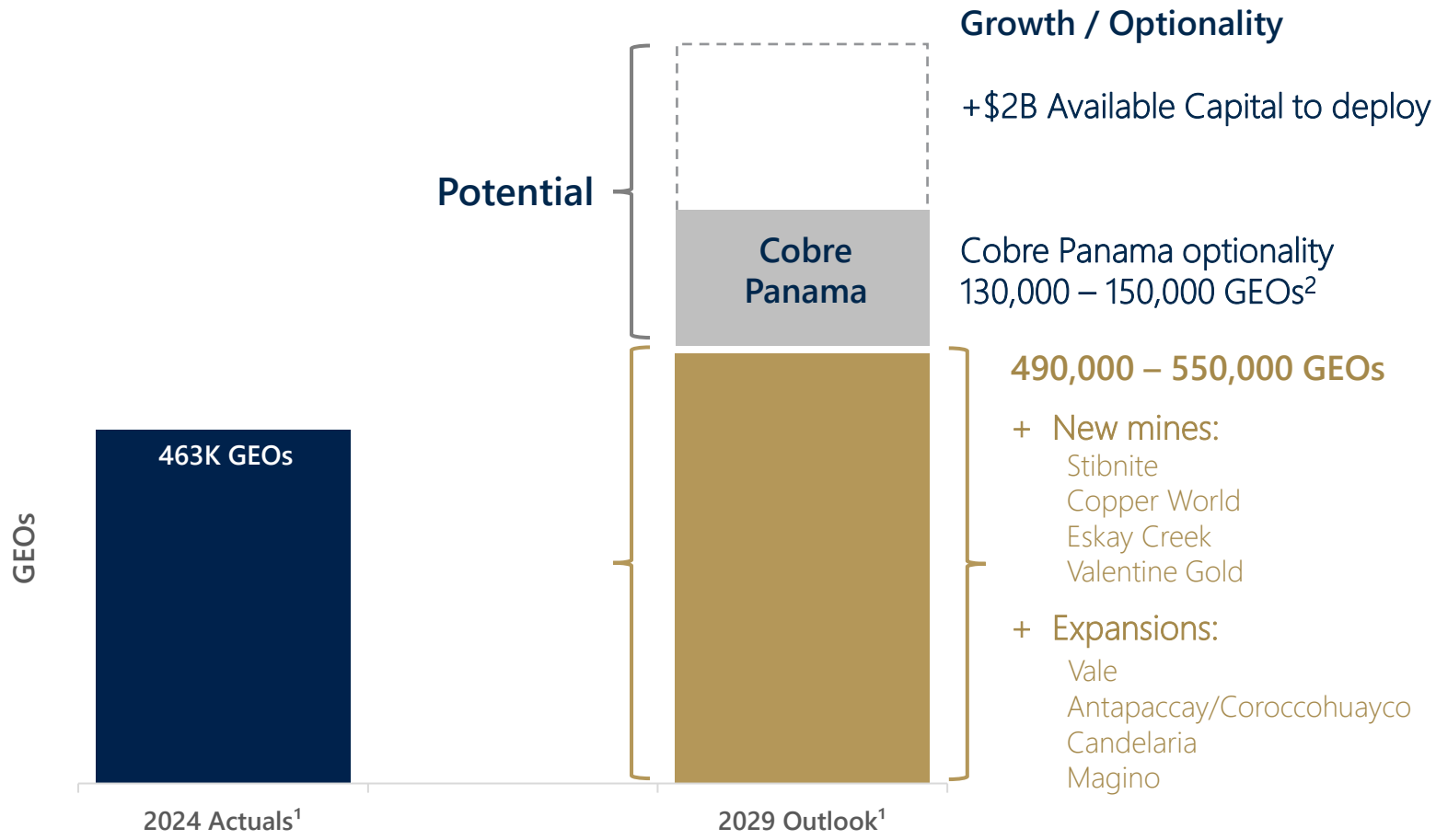
Funding Commitments[3] $10M-$20M for Continental Royalty Acquisition Venture

$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 does not reflect production any acquisitions that may be completed in 2025, other than the previously announced acquisition of the Porcupine Complex royalty and the recently completed Western Limb Mining Operations stream
3. Funding commitments subsequent to December 31, 2024, include $500 million and approximately $450 million for the Sibanye-Stillwater's Western Limb Mining Operations Stream (funded subsequent to year-end on February 28, 2025) and the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 2025), respectively. Other funding commitments will be funded with cash flow from operations

GROWTH OUTLOOK

GROWTH AND OPTIONALITY



1. 2029 Outlook estimate versus 2024 Actuals (excluding Cobre Panama)
2. Cobre Panama mine plan averages 130,000 – 150,000 GEOs over next 5 years

5-YEAR GROWTH PIPELINE

PROJECTS INCLUDED IN 2029 OUTLOOK

Franco Nevada


TOCANTINZINHO

Expansions[1]

Island Gold	to *2026*
Magino	to *2026*
Vale	to *2026*
Detour Lake	to *2028*
Candelaria	to *2028*
Antapaccay/Coroccohuayco	to *2028*
Antamina	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*

Permitting[2]

Stibnite Gold	*2028*
Castle Mountain (Phase 2)	*2028*
Copper World Project	*2029*

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



LARGE ACQUISITIONS IN THE LAST 12 MONTHS

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]

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

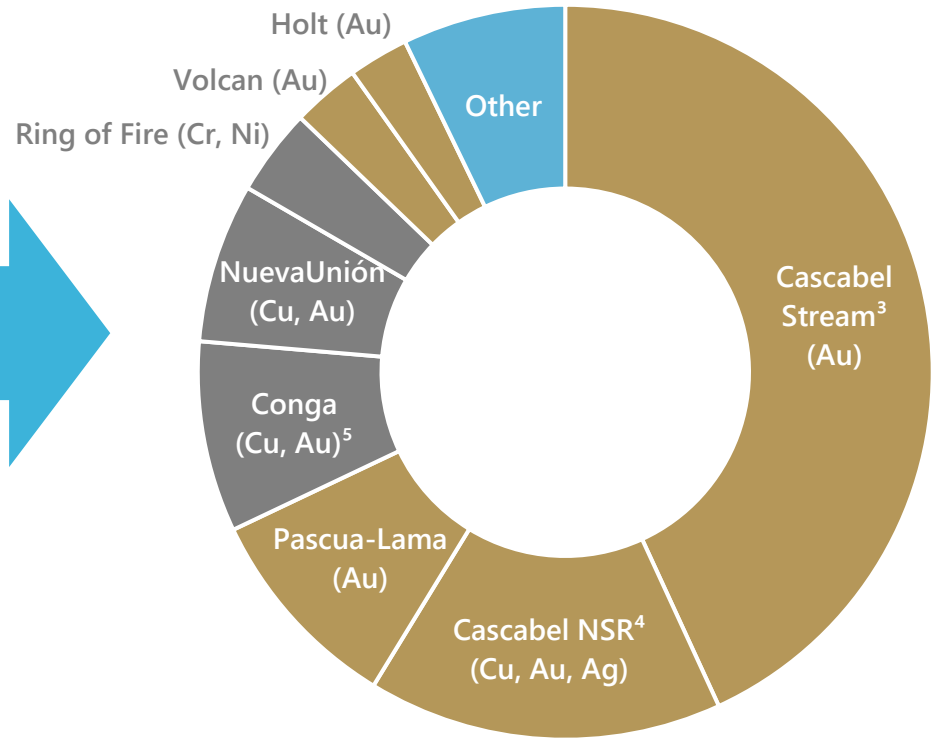
LONG-TERM OPTIONALITY

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 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



LONG-TERM ASSETS

GROWTH AND OPTIONALITY [1]

Franco Nevada

PRECIOUS METALS

Cascabel	**(14%/8.4% Gold Stream)**	Ecuador	PFS	Alpala 2P Mineral Reserves of 7.1 Blbs Cu and 9.4 Moz Au. Total Mineral Resources, including Reserves, of 31.3 Moz Au M&I Mineral Resources and 5.4 Moz Au Inferred Mineral Resources (Alpala and TAM)
Conga	**(1.8% NSR)**	Peru	Resource	14.6 Moz Au and 4.0 Blbs Cu of M&I Mineral Resources 2.9 Moz Au and 0.3 Blbs Cu of Inferred Mineral Resources
Rogozna	**(1.5-2.0% NSR)**	Serbia	Resource	5.4 Moz Au Eq Inferred Mineral Resources
Volcan	**(1.5% NSR)**	Chile	PEA	9.8 Moz Au M&I Mineral Resources and 1.2 Moz Au Inferred Mineral Resources
Golden Highway (Holt Complex)[2]	**(1-10% NSR)**	Ontario	Care & Maintenance	Combined 1.7 Moz Au M&I Mineral Resources and 1.3 Moz Au Inferred Mineral Resources
Pascua-Lama	**(0.54-2.7% NSR)**	Chile	Resource	17 Moz Au M&I Mineral Resources and 0.7 Moz Au Inferred Mineral Resources[3]

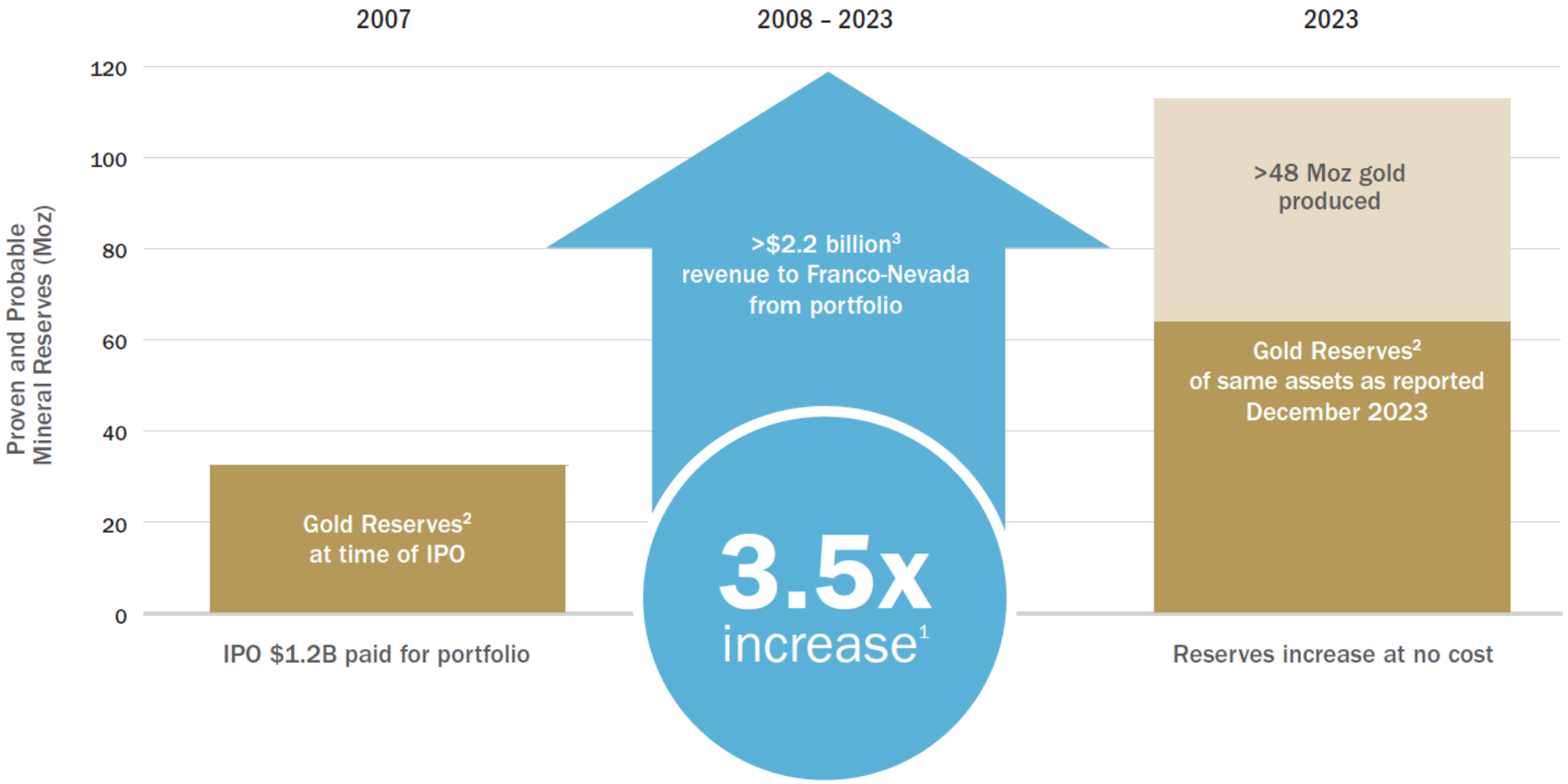
DIVERSIFIED

Copper Creek	**(1% NSR)**	Arizona	PEA	203 Mlbs Cu Eq M&I Mineral Resources[3]
Crawford	**(2% NSR)**	Ontario	DFS	6.0 Mt Ni M&I Mineral Resources and 3.7 Mt Ni Inferred Mineral Resources
Taca Taca	**(1.08% NSR)**	Argentina	Scoping	20.8 Blbs Cu and 6.0 Moz Au M&I Mineral Resources
Vizcachitas	**(0.51-2% NSR)**	Chile	PFS	14.8 Blbs Cu Eq M&I Mineral Resources

1. For further details please refer to the Mineral Reserves and Mineral Resources slide in the appendix section of this presentation
2. Holt (10% NSR), Holloway (3% NSR), Taylor (1% NSR)
3. FNV estimated coverage

ROYALTY OPTIONALITY

GROWTH AND OPTIONALITY



1. Calculation includes depletion
2. Total gold Mineral 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, 2023

AVAILABLE CAPITAL

Franco Nevada

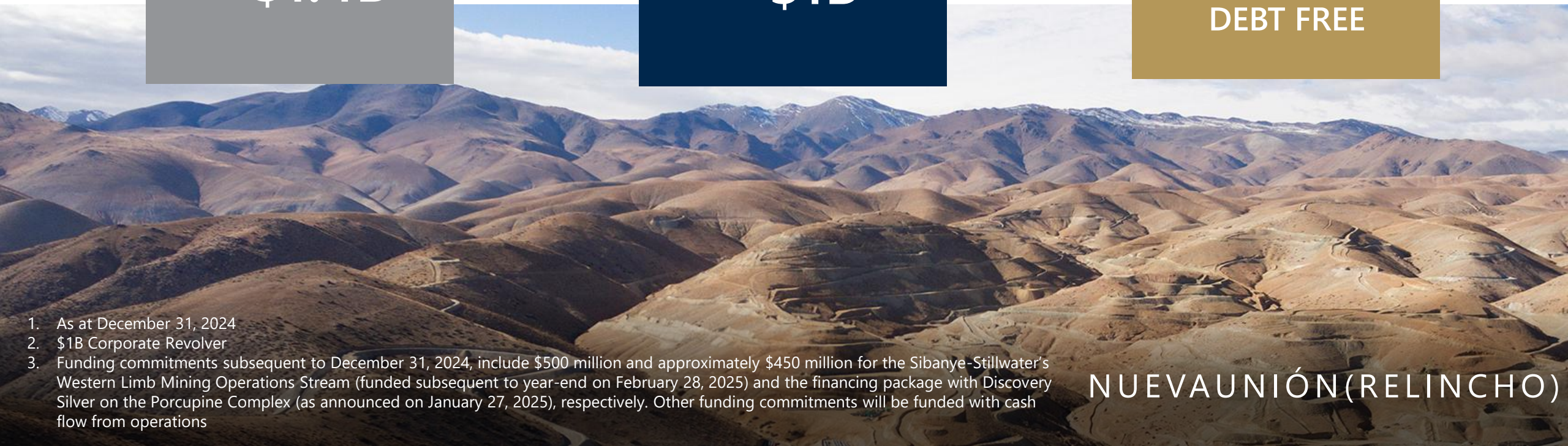
Cash and cash equivalents[1]
≈$1.4B

+

Credit Facility[1, 2]
≈$1B

=

Available capital[3]
≈$2.4B
DEBT FREE



1. As at December 31, 2024
2. $1B Corporate Revolver
3. Funding commitments subsequent to December 31, 2024, include $500 million and approximately $450 million for the Sibanye-Stillwater's Western Limb Mining Operations Stream (funded subsequent to year-end on February 28, 2025) and the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 2025), respectively. Other funding commitments will be funded with cash flow from operations



Franco Nevada

FRANCO-NEVADA.COM

TSX/NYSE: FNV

GEOS AND NON-GAAP MEASURES

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. 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 %

Franco Nevada

(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

(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%

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



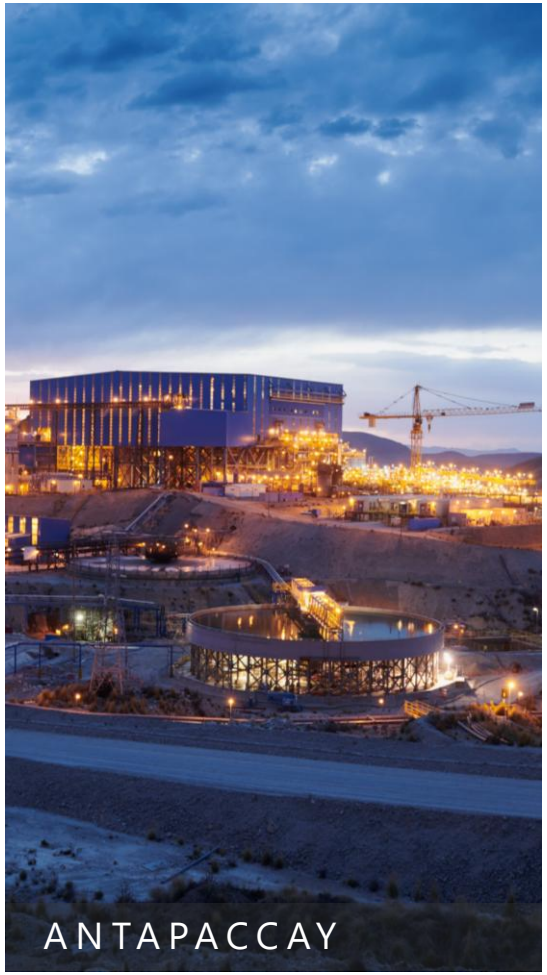
Lloyd Hong
CLO



Eaun Gray
SVP, Business Development



Jason O'Connell
SVP, Diversified



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	$125M acquisition in January 2024 of 1,400 net acres of natural gas royalties in the Haynesville shale.

Indicated timing based on operator guidance





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 U.S. Inflation Reduction Act.
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.
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 tpd.
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.
Caserones	Chile	Lundin Mining increased ownership to 70% in June 2024. Large scale exploration program in 2024. Labour agreement at Caserones has been reached with the union August 24, 2024.
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.
Dublin Gulch (Eagle)	Yukon	Heap leach pad at the Eagle Gold Mine experienced a failure in June 2024. No personal injuries reported, operations have been suspended, and Victoria Gold has been placed in receivership.
Mt Keith	Australia	BHP has announced plans to temporarily suspend operations at its Nickel West and West Musgrave project from October 2024.

Indicated timing based on operator guidance



RAMP-UP UPDATES

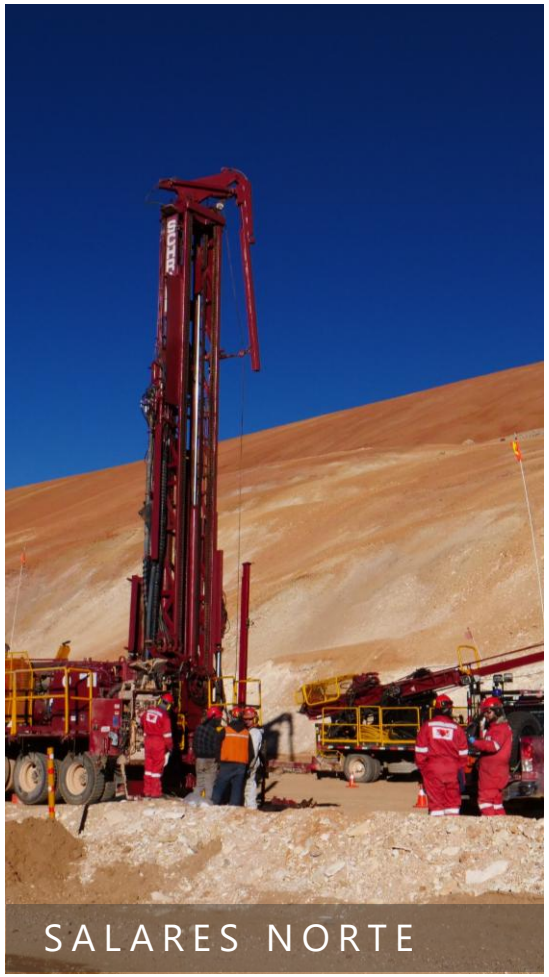
Posse (Mara Rosa) [1]	Brazil	Commercial production achieved in May 2024. Brownfield exploration budget of $36M for 2025.
Salares Norte[1]	Chile	First gold poured in March 2024. Ramp-up recommenced in Q4 2024, following temporary shut-down due to severe weather conditions. Commercial levels of production 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.

CONSTRUCTION UPDATES

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.)


SALARES NORTE

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 expected by end of Q1 2025. 2025 drill program to target mineralized zones outside of current Mineral Resource estimate at both Fenelon and Martinière.
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 5.44 Moz AuEq Inferred Mineral Resource. Medenovac maiden resource in late February, Shanac resource update in late March and Gradina maiden resource in H2 2025.

Indicated timing based on operator guidance

APPENDIX

Franco Nevada

		Gold Mineral Resources - Inclusive of Mineral Reserves							Gold Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
	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	0.39	2,900
Tocantinzinho	3	17,609	1.49	841	30,505	1.29	1,261	**2,102**	1,580	0.99	50
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	2	39,000	0.71	900	236700	0.99	7,500	**8,300**	189,900	0.88	5,400
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 (Au Eq.)	8	0	0	0	0	0	0	**0**	158,000	1.05	5,440
Taca Taca	9	421,500	0.14	1,853	1,718,800	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	0.61	8,900	82,200	0.23	600	**539,700**	**0.54**	**9,400**
Tocantinzinho	3	17,973	1.46	842	30,703	1.22	1,200	**48,676**	**1.31**	**2,042**
Yanacocha	2	21,700	0.80	600	119,200	1.30	5,000	**140,900**	**1.22**	**5,500**
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							Copper Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
	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%	4,000	**4,000**	230,500	0.19	900
Taca Taca	9	421,500	0.60	5,606	1,781,800	0.39	15,229	**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	2	1,500	1.02	-	210,900	0.49	2,300	**2,300**	39,700	0.37	300
Copper Creek	11	10,171	0.51	115	11,949	0.33	88	**203**			

		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	0.63	6,393	82,200	0.36	661	**539,700**	**0.60**	**7,055**
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	2	0	0	0	111,100	0.63	1,500	**111,100**	**0.63**	**1,500**

		Nickel Mineral Resources - Inclusive of Mineral Reserves							Nickel Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
Nickel	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		
Nickel	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 Reserves and Resources have been calculated in accordance with acceptable foreign codes, including CIM, SEC, JORC, or SAMREC guidelines unless otherwise noted
Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability

Unless otherwise noted below, Mineral Resources were reported by the operator inclusive of Mineral Reserves

Contained ounces do not take into account recovery losses

Unless otherwise noted, Mineral Reserves and Resources based on publicly disclosed information as of March 15, 2019

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.

Notes:

1 SolGold Plc; Cascabel Project NI-43-101 Technical Report dated March 8, 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 0.23% Cu and 0.19 g/t Au

2 Total reserves and resources per Newmont Corporation's 2023 Reserves and Resources Release dated February 22, 2024. Newmont Corporation's reserves and resources are prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission

3 G Mining Ventures Corp.; Corporate Presentation, February 2024

4 Barrick Gold Corporation; Press Release, February 8, 2024. Estimated 80% of Mineral Resources covered by FNV interest.

5 Tiernan Gold Corp.; Corporate Presentation, August 2023

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 15, 2024

8 Ibaera Capital Advisers Pty Ltd.; News Release, April 14, 2024. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 5.44 Moz Au Eq (2.96 Moz Au, 214 kt Cu and 364 kt Zn)

9 First Quantum Minerals Ltd.; Annual Information Form, March 28, 2023

10 Los Andes Copper Ltd.; Corporate Presentation, February 2024

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



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	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