



Franco  **Nevada**
The GOLD Investment that WORKS

2 0 2 5

**C Ô T É G O L D M I N E R O Y A L T Y
A C Q U I S I T I O N**

M A Y 2 7 , 2 0 2 5



Cautionary Statement

2

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 the transactions, the expected future performance of the Côté Gold Mine and the Côté Gold Mine royalty, and production and mine life estimates relating to the Côté Gold Mine. No assurance can be given that the transactions will close, on the expected timing or at all. In addition, statements relating to mineral resources and mineral reserves, gold equivalent ounces (“GEOs”) or mine lives are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such mineral resources and mineral reserves, GEOs or mine lives will be realized. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “potential for”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, 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 of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not the Company is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the mineral resources and mineral reserves contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of future pandemics; and the integration of acquired assets. The forward-looking statements contained herein are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company’s ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. In addition, there can be no assurance as to (i) the outcome of the ongoing audit by the CRA or the Company’s exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panama mine or the outcome of any related arbitration proceedings. Franco-Nevada cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

NON-GAAP MEASURES

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

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



Côte Gold Mine Royalty Acquisition

Immediate Gold Cash Flow from Major Canadian Mine

- Gold revenues from Gross Margin Royalty will commence immediately upon closing of the acquisition
- One of Canada's largest operating gold mines at start of operations with extensive Resources

Extensive Mineral Endowment with Exploration Potential

- Current 16 Moz Au M&I Resources and 4.2 Moz Au Inferred Resources which places Côte as one of the largest gold deposits in Canada
- Significant growth potential with Gosselin track record of growth with ongoing exploration

Low-Cost Production from a Modern Operating Gold Mine

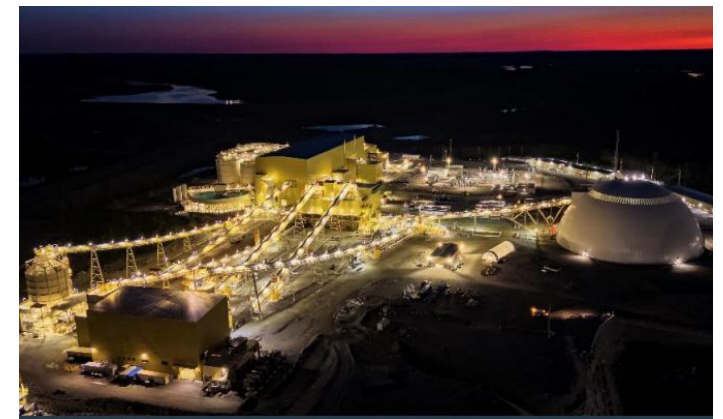
- New high margin operation, gross margins of +70% at US\$3,200/oz before royalty, benefiting from an autonomous haulage and drilling fleet
- 2025 guidance of 360 to 400 koz Au at cash costs of US\$950/oz to US\$1,100/oz⁽¹⁾ inclusive of the Royalty payment; implied c.US\$770/oz to c.US\$930/oz attributable costs to the Royalty (at US\$3,200/oz)

Excellent Expansion Potential

- Near term increases in throughput expected with additional crushing capacity
- Extensive Resource base supports excellent expansion potential with updated technical report in 2026; Franco-Nevada diligence supports view of an expansion up to 20 Mtpa

Gold Royalty in Canada with Replacement Agreement

- Due diligence of asset through exclusive partnership with IAMGOLD and Sumitomo
- Replacing existing agreement, which includes clarifying reporting and allows for registration on title



Immediate gold revenues from a next generation Canadian gold mine

(1) As disclosed in IAMGOLD's Management's Discussion & Analysis for the year ended December 31, 2024 and dated February 20, 2025



Transaction Details

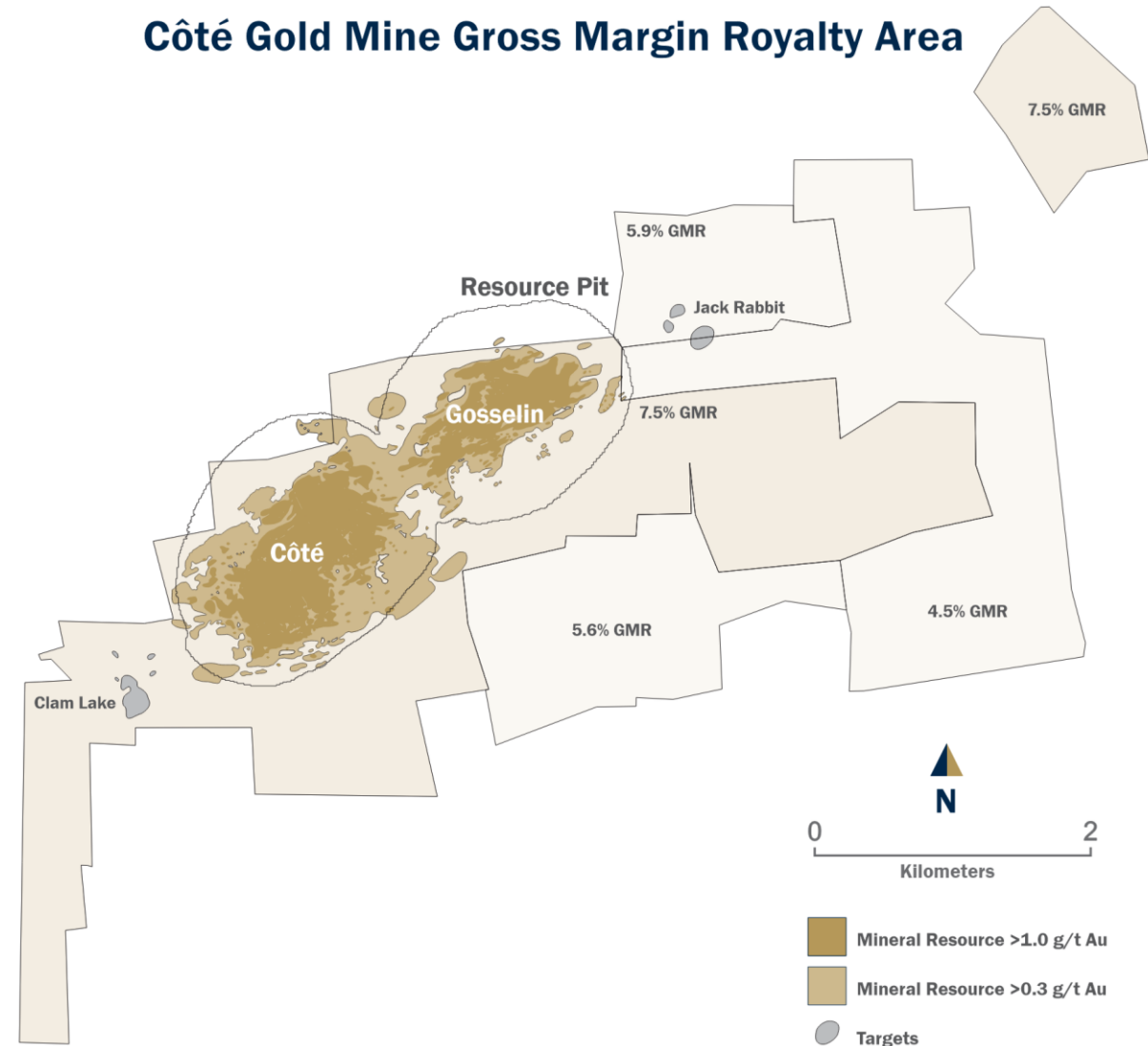
Key Details	Description
Purchase Price	<ul style="list-style-type: none">US\$1,050 million, payable at closing expected at the end of Q2 2025
Royalty	<ul style="list-style-type: none">7.5% Gross Margin Royalty on core Côté and Gosselin Deposits; 4.5%-7.5% on peripheral properties, including near mine exploration targets
Deductible Costs	<ul style="list-style-type: none">Cash operating costs (i.e. mining costs, milling costs, and stockpile movement)
Non-Deductible Costs	<ul style="list-style-type: none">Development and sustaining capital, exploration, depreciation and other non-cash production costs
Replacement Agreement	<ul style="list-style-type: none">Concurrently entering into a new agreement to replace existing royalty, clarifying reporting and registering Royalty on title (payment calculation economically unchanged)
IAMGOLD/Sumitomo Buydown Option	<ul style="list-style-type: none">As part of exclusive partnership allowing due diligence and entering into an updated agreement, IAMGOLD and Sumitomo granted option to buydown up to 50% of the Royalty as follows:<ul style="list-style-type: none">Initial option for a 25% buydown for an IRR equal to SOFR plus 110 bps (i.e. Franco-Nevada's cost of borrowing), exercisable within two years from closing; andSecond option for additional 25% buydown for an IRR equal to 10%, exercisable after initial option within three years from closingThe calculation of the IRR for both options takes into account the attributable Royalty payments received up to the repurchase date and are each subject to a minimum value equal to 25% of Franco-Nevada's purchase price (\$262.5 million)

Partnership with IAMGOLD and Sumitomo provided both diligence access and updated Royalty agreement with ability to register on title



Royalty Coverage

- Royalty applies to the Chester 1, 2, and 3 claims and covers all Côté Gold Reserves
- Less than 0.01% of current Resources fall outside Royalty area
- Royalty also covers the key near mine exploration targets to the northeast of Gosselin and southwest of Côté

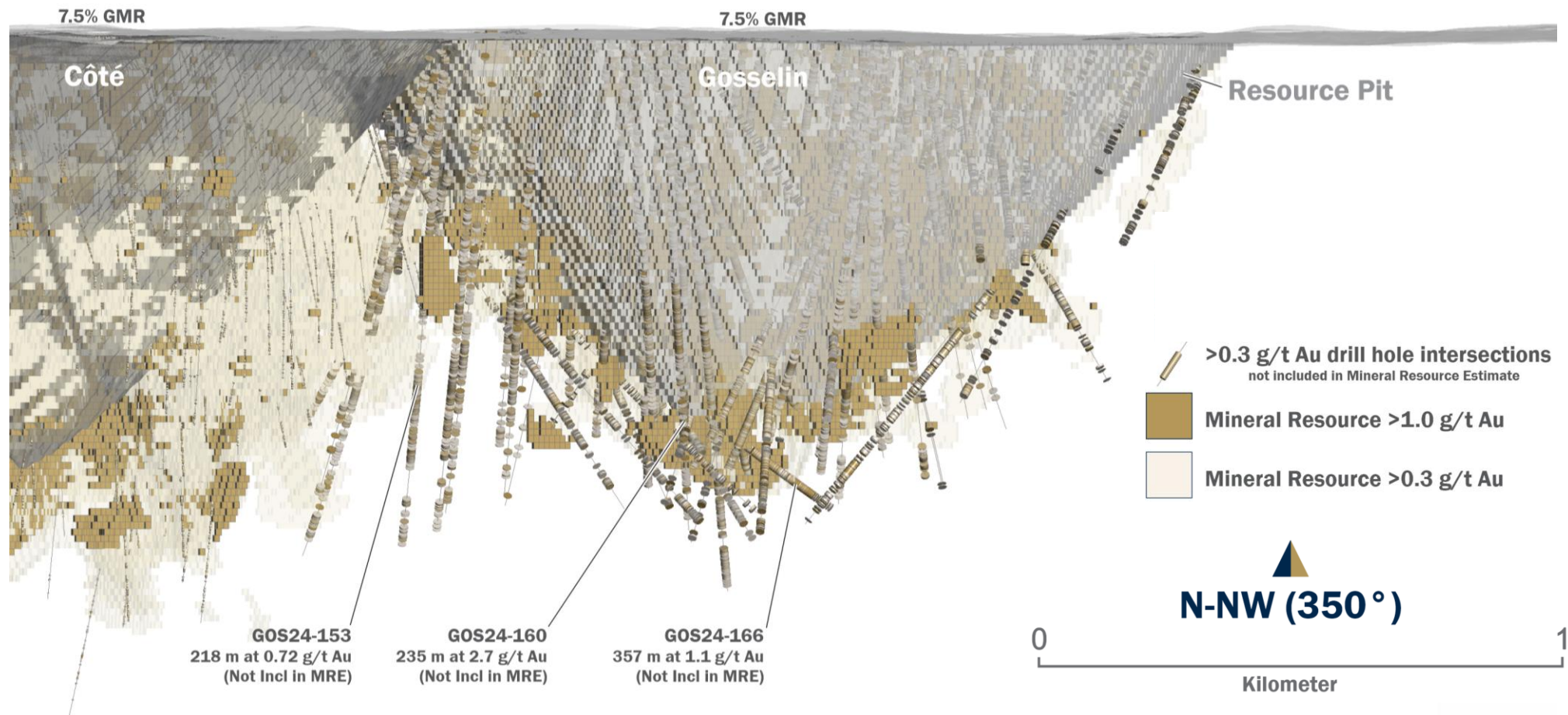


Royalty covers >99.9% of the current in-pit gold Resource ounces, near pit expansions, and key near mine exploration targets



Resource Expansion Potential

Longitudinal View - looking North - Northwest



High potential for Resource expansion with exploration success immediately outside current Resource pits; ongoing 45,000 m drill program



Simplified Payment Estimate

Reconciliation to Disclosed Cash Costs

Adjusted Cash Cost Calculation	Legend / Calculation		Actuals		Guidance ⁽¹⁾	
			Q4-2024	Q1-2025	2025	
Realized Gold Price	A	(US\$/oz)	\$2,644	\$2,925	\$3,200	
(-) Reported Cash Cost	B	(US\$/oz)	\$1,080	\$1,260	\$1,025	
Estimated Impact of Gross Margin Royalty to Reported Cash Costs	C =	$\frac{(A - B) \times 7.5\%}{(1 - 7.5\%)}$	(US\$/oz)	\$127	\$135	\$176
Adjusted Cash Cost	D =	$B - C$	(US\$/oz)	\$953	\$1,125	\$849
Gross Margin Royalty Payment						
Realized Gold Price	A	(US\$/oz)	\$2,644	\$2,925	\$3,200	
(-) Adjusted Cash Cost	D	(US\$/oz)	(\$953)	(\$1,125)	(\$849)	
Gross Margin for Royalty	E =	$A - D$	(US\$/oz)	\$1,691	\$1,800	\$2,351
(x) Gold Sales (100% Basis)		(koz Au)	87	74	380	
(x) Gross Margin Royalty		(%)	7.5%	7.5%	7.5%	
Implied Royalty Payment per IAMGOLD Disclosure		(US\$ 000's)	\$11,033	\$9,990	\$67,014	
Actual Payment		(US\$ 000's)	\$11,267	\$9,843	n/a	
% Variance to Actual		(%)	(2%)	1%	n/a	

(1) Based on the midpoint of IAMGOLD's 2025 production guidance of 360 – 400 koz and cash costs of US\$950 – US\$1,100/oz.

\$33.5M attrib. to FNV for H2 2025, assuming July 1st effective date

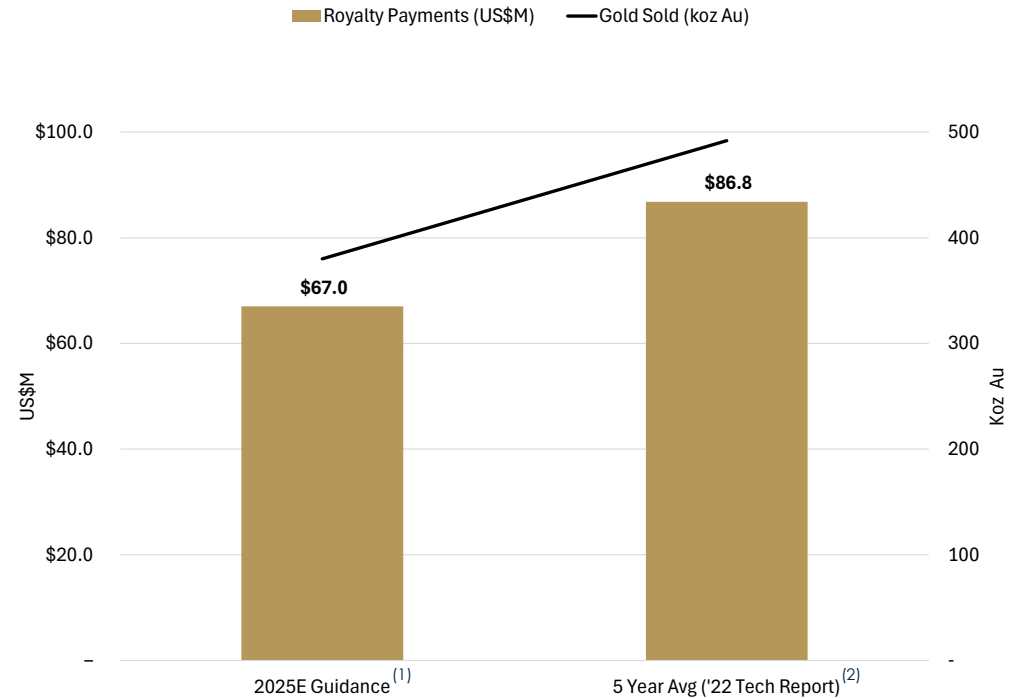
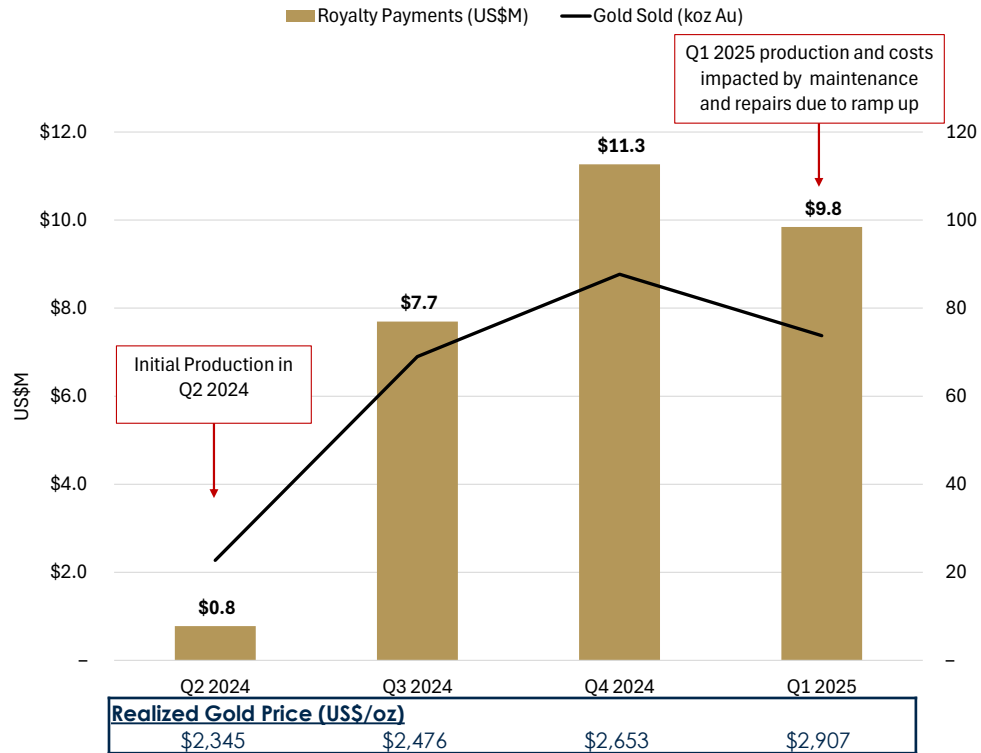
Reported cash costs are inclusive of Royalty, requiring adjustments to estimate Royalty payments. Actual payments will vary slightly from simplified estimate and include timing of stockpile movements



History & Forecast of Royalty Payments

Historical Payments

Implied Future Payments (@\$3,200/oz)



Payments expected to continue to grow as production ramps up

(1) Based on the midpoint of IAMGOLD's 2025 production guidance of 360 – 400 koz and reported cash costs of US\$950 – US\$1,100/oz (inclusive of royalty payment) at \$3,200/oz Au. Assuming July 1, 2025 effective date, FNV attributable revenue from the royalty would be \$33.5M

(2) Based on June 30, 2022 Technical Report on the Côté Gold Project Year 1-5 average production of 492 koz Au at midpoint of 2025 guidance cash costs and \$3,200/oz Au

Builds on Franco-Nevada's extensive portfolio of Ontario royalties



- ★ Detour Lake
- ★ Greenstone
- ★ Hemlo
- ★ Ring of Fire
- ★ Macassa
- ★ Island Gold/Magino
- ★ McCreehy West/Levack/Podolsky
- ★ Porcupine
- ★ Musselwhite
- ★ Timmins West
- ★ Red Lake
- ★ Holt/Holloway
- ★ Crawford



Franco  **Nevada**
The GOLD Investment that WORKS

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

TSX/NYSE: FNV