Franco Nevada

The GOLD Investment that WORKS

2025

CORPORATE PRESENTATION

OCTOBER

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 future performance of Sibanye-Stillwater's South African PGM assets, the Sibanye-Stillwater stream, the Porcupine Complex assets, the Porcupine Royalty, the Côté Gold Mine, the Côté Gold Mine Royalty, the Arthur Gold Project and the Arthur Gold Project royalty and production and mine life estimates relating to Sibanye-Stillwater's South African PGM assets, the Porcupine Complex assets, the Côté Gold Mine and the Arthur Project, the likelihood or outcome of any appeal or challenge to the arbitration decision regarding the Arthur Gold Project royalty coverage, 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, future application of transfer pricing principles established by the settlement with 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, 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 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 and six months ended June 30, 2025 and filed on August 11, 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	18% Compounded Return Since IPO[1]
Leading Track Record	18 Consecutive Dividend Increases
Sustainability Focused	Top Ranked by ESG Rating Agencies
Diversified Portfolio	120 Cash Flowing Assets
Growth and Optionality	> 50% Growth by 2029[2]
Financial Flexibility	$1.36B in Available Capital[3]

1. Compounded annual total returns to September 30, 2025. Source: TD Securities; Bloomberg
2. Includes restart of Cobre Panama
3. Funding commitments subsequent to June 30, 2025, include an initial $250 million for the royalty acquisition from Altius Minerals Corporation on the Arthur Gold Project (as announced and funded on July 23, 2025). Other funding commitments will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details

WHY IS FRANCO-NEVADA DIFFERENT?

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 SUSTAINABILITY RATINGS & RECOGNITION

SUSTAINABILITY FOCUSED

5 ESG Pillars

Responsible Capital Allocation

Community Contributions

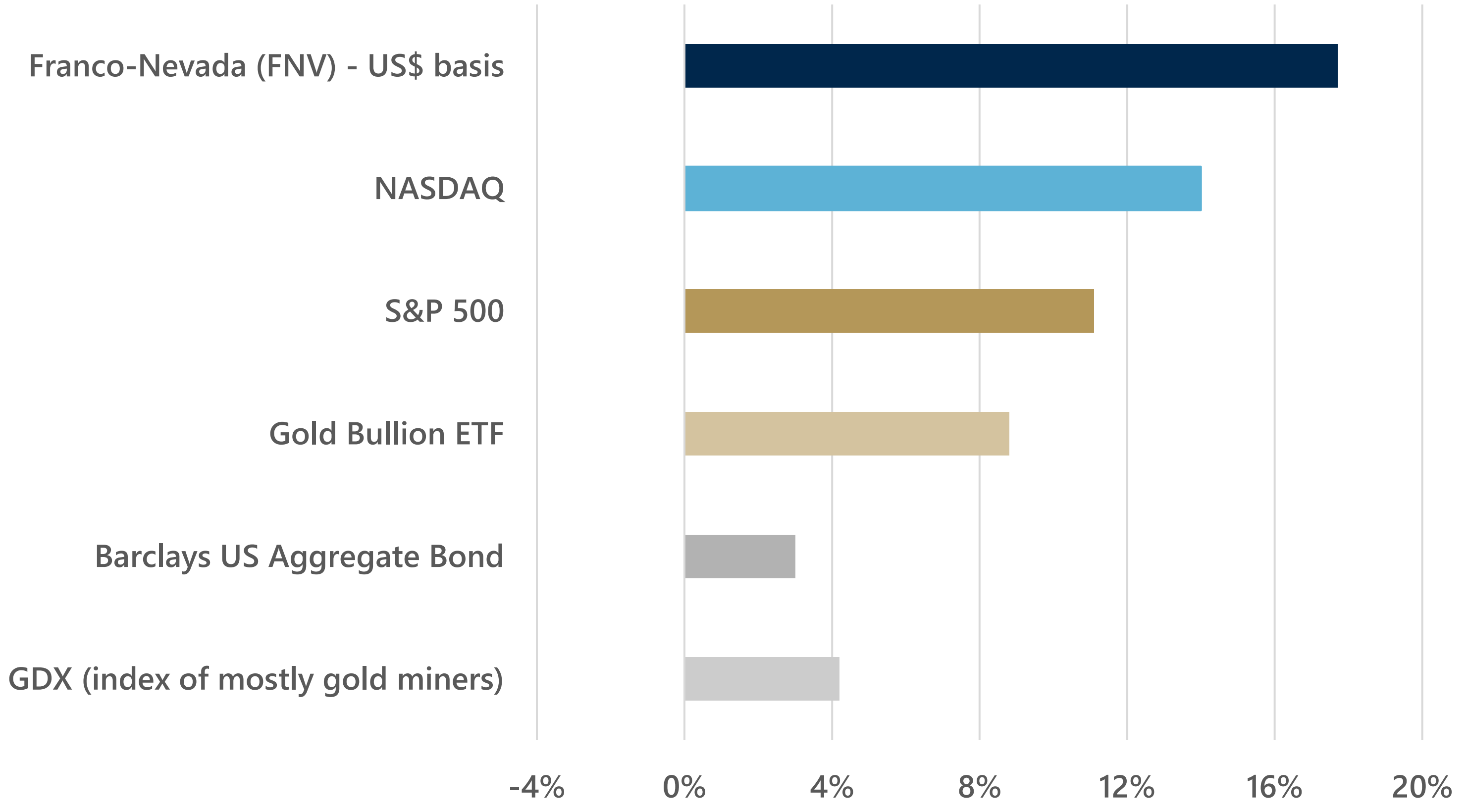
Good Governance & Shareholder Alignment

Fostering Diversity, Inclusion & Well-Being

Transparent Sustainability Disclosure

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 September 30, 2025
3. Source: TD Securities; Bloomberg

Franco Nevada
The GOLD Investment that WORKS

PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

US$0.38/share[1]
Quarterly Dividend

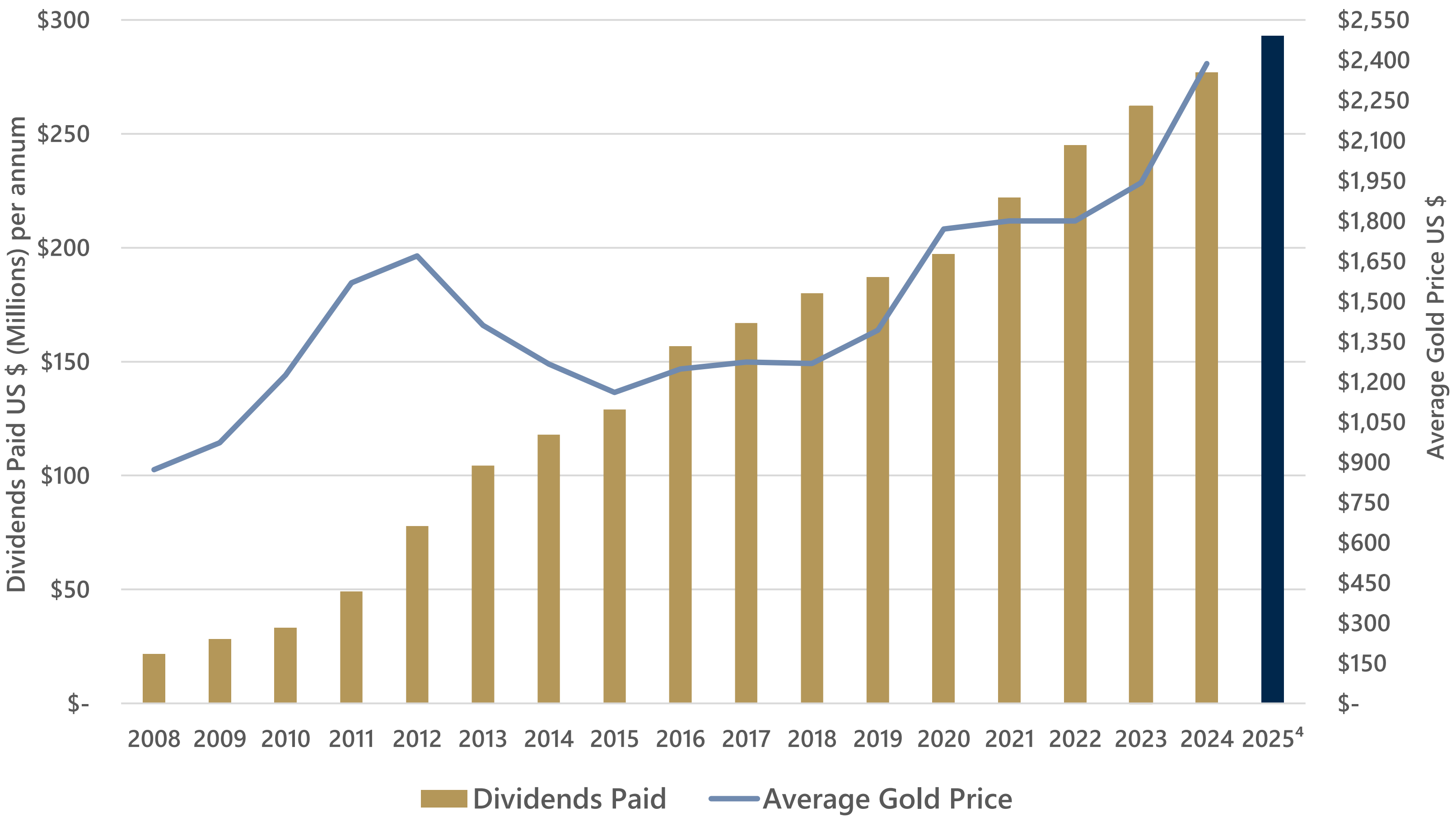
>$2.6B[2]
Dividends paid since IPO[3]

$277M
2024 dividends paid

9.9% yield (U.S.)[2]
14% yield (CDN)[2]
IPO shareholder realizing

13%
Dividend CAGR (2008-2025)

18 CONSECUTIVE INCREASES



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

LEADING TRACK RECORD

BUSINESS MODEL

6.5x
Increase
since IPO

6.4x REVENUE

6.5x ADJUSTED EBITDA[1]

6.6x OPERATING CASH FLOW

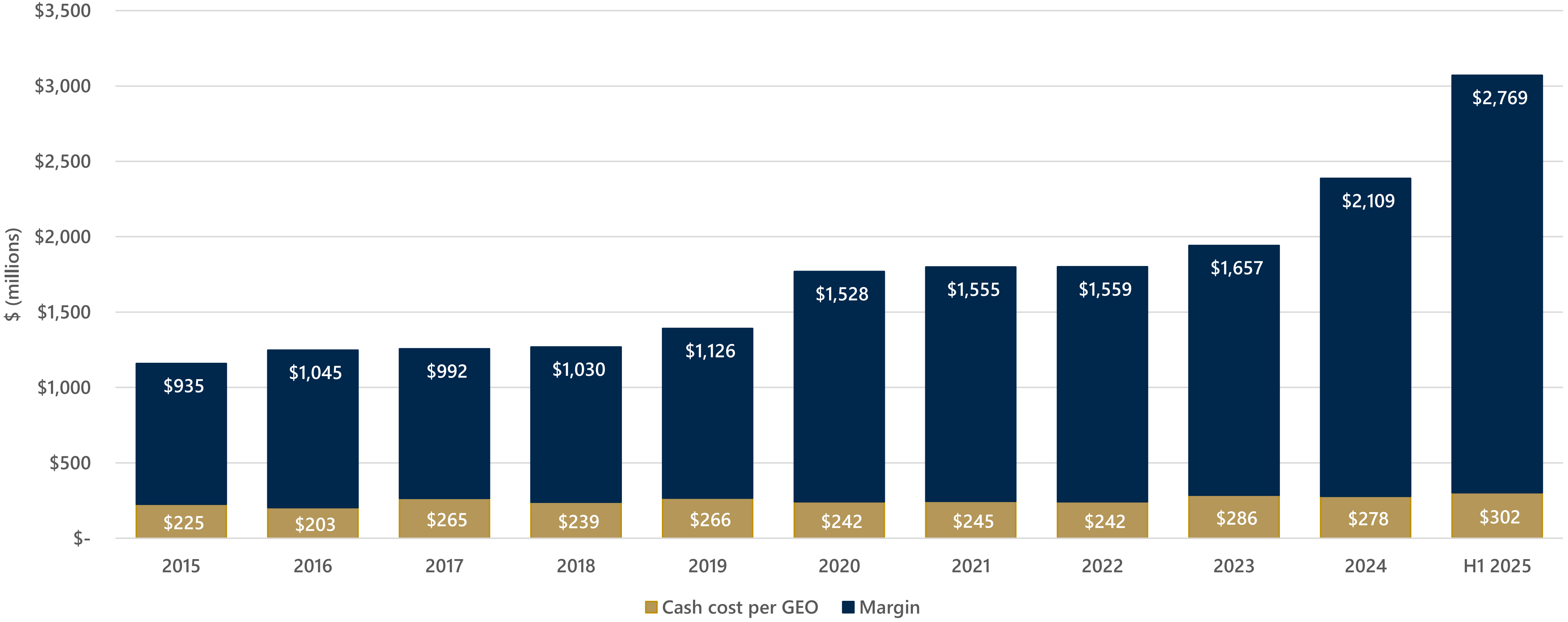
6.6x ADJUSTED NET INCOME PER SHARE[1]

Leading Performance since IPO

Calculations based on change from December 31, 2008 to December 31, 2024

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

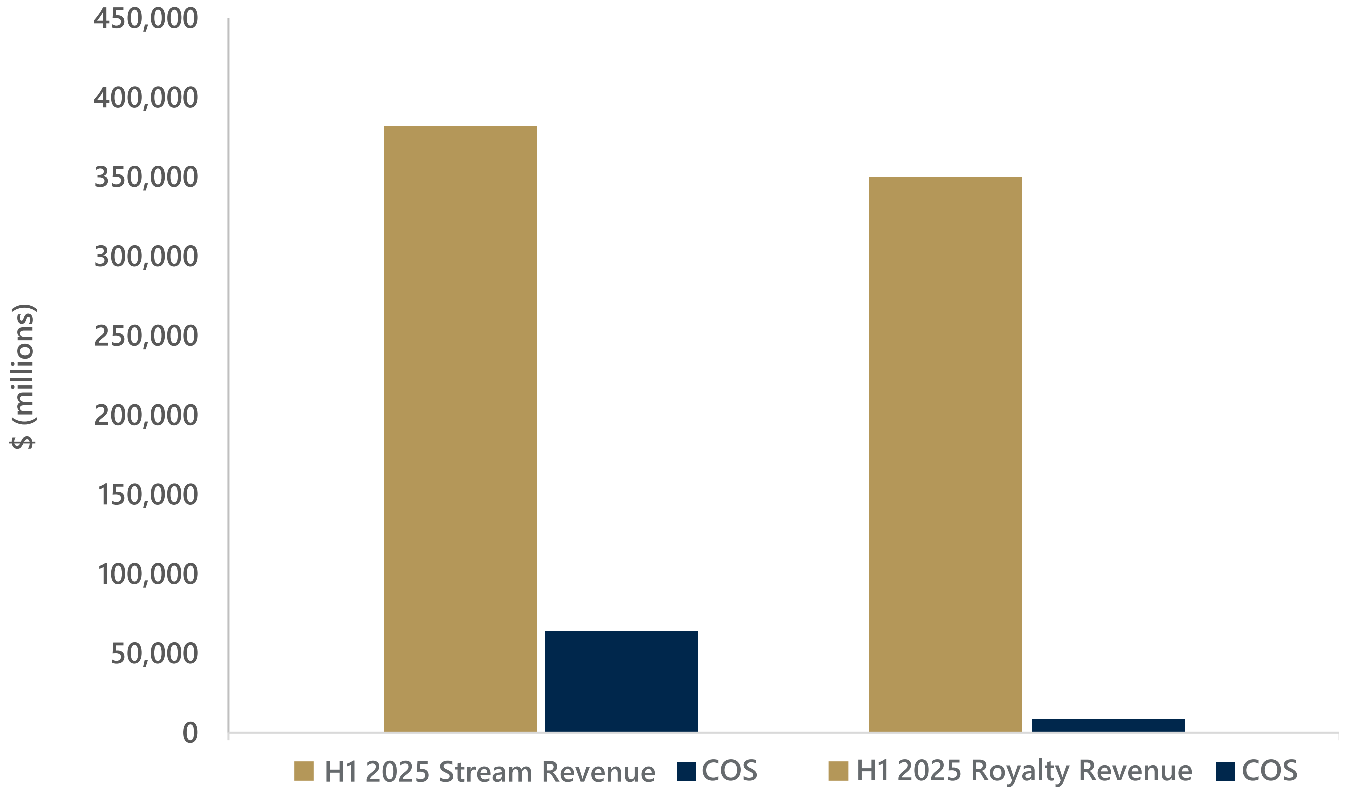
HIGH MARGIN – LOW-COST MODEL

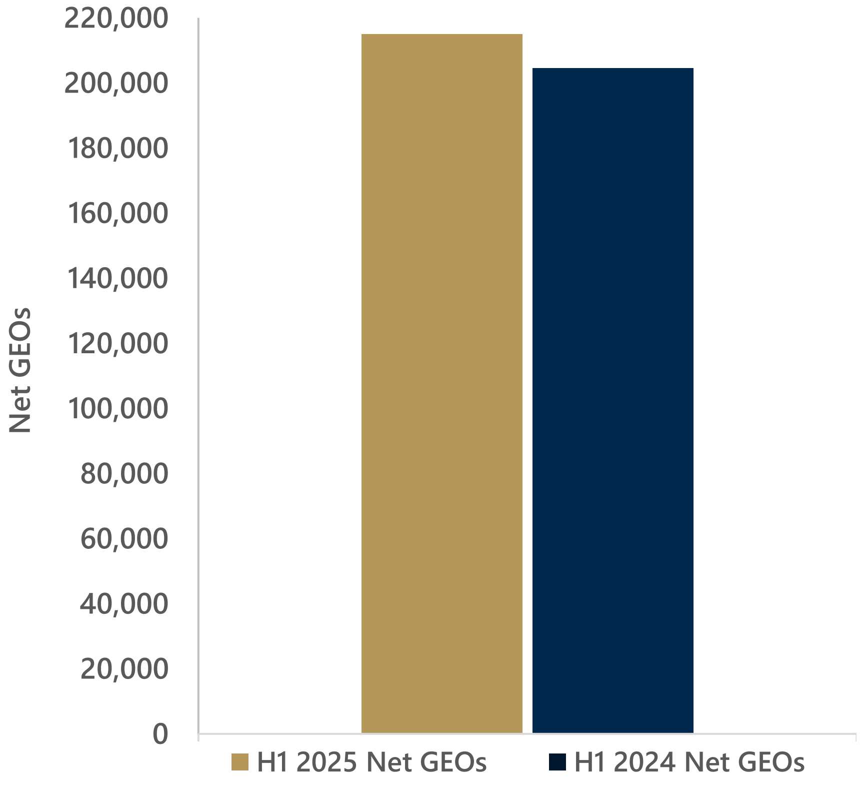


Insulated from Operating Cost Inflation

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

MARGINS – NET GEOs

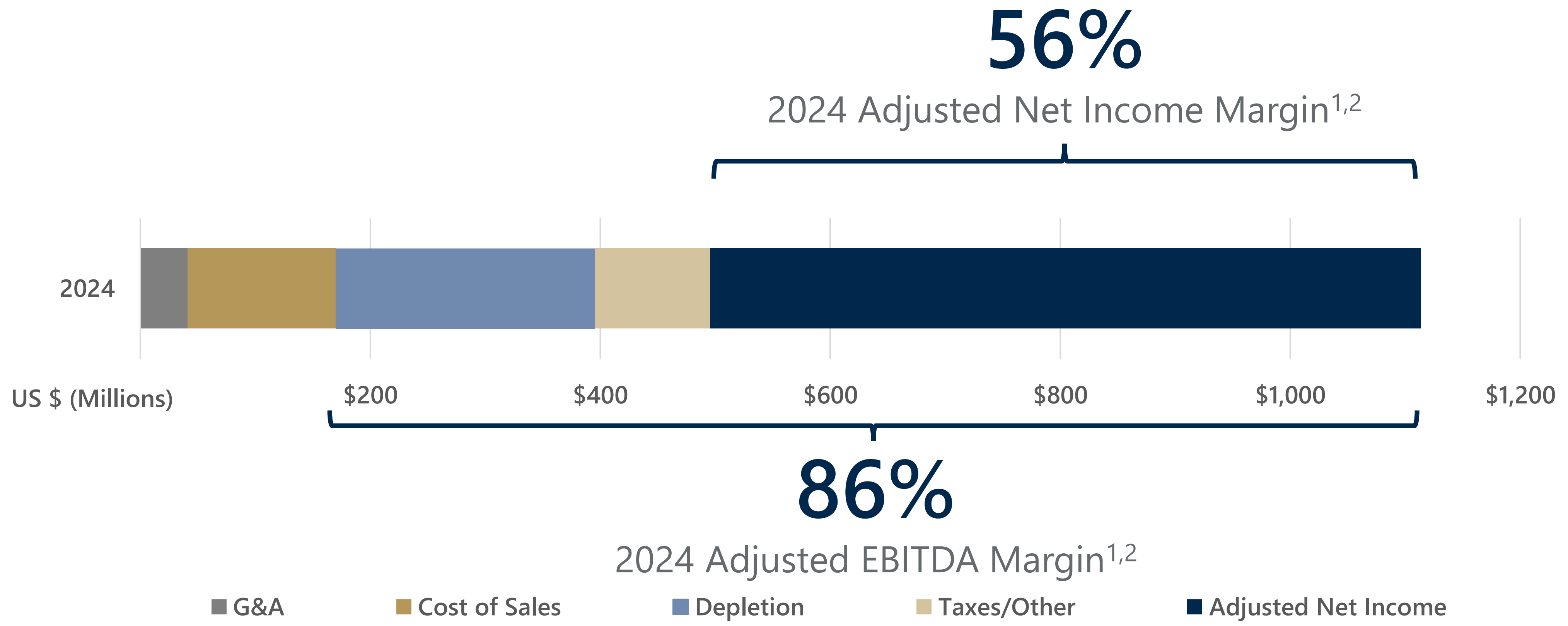




Royalty GEOs are Higher Margin

HIGHLY PROFITABLE

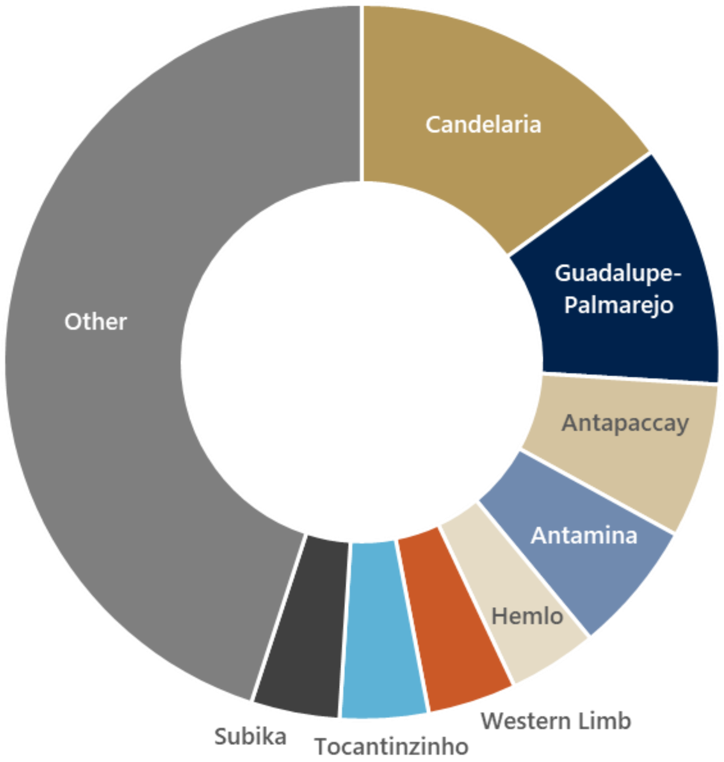
BUSINESS MODEL



1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. 2024 Margins as at December 31, 2024

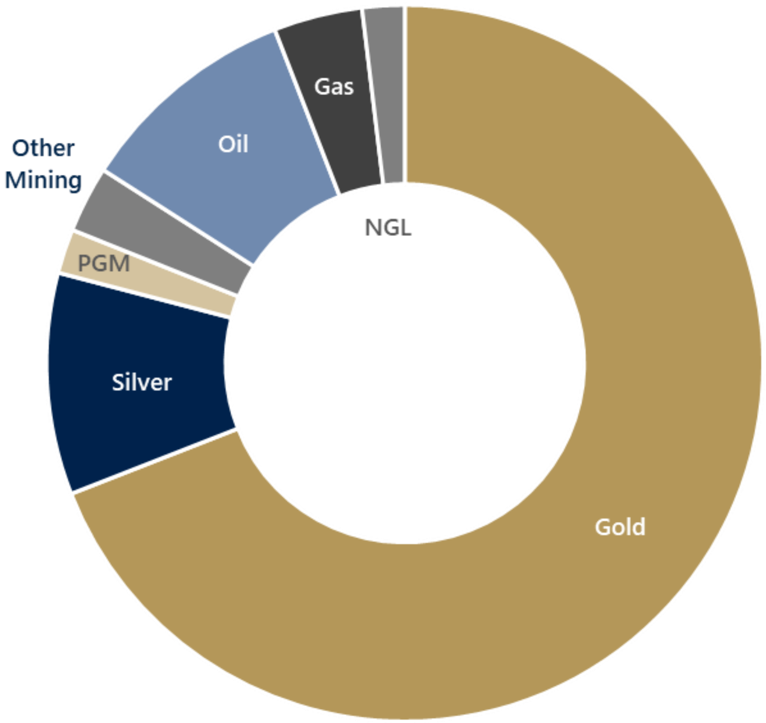
H1 2025 GEOs DIVERSIFICATION

DIVERSIFIED PORTFOLIO



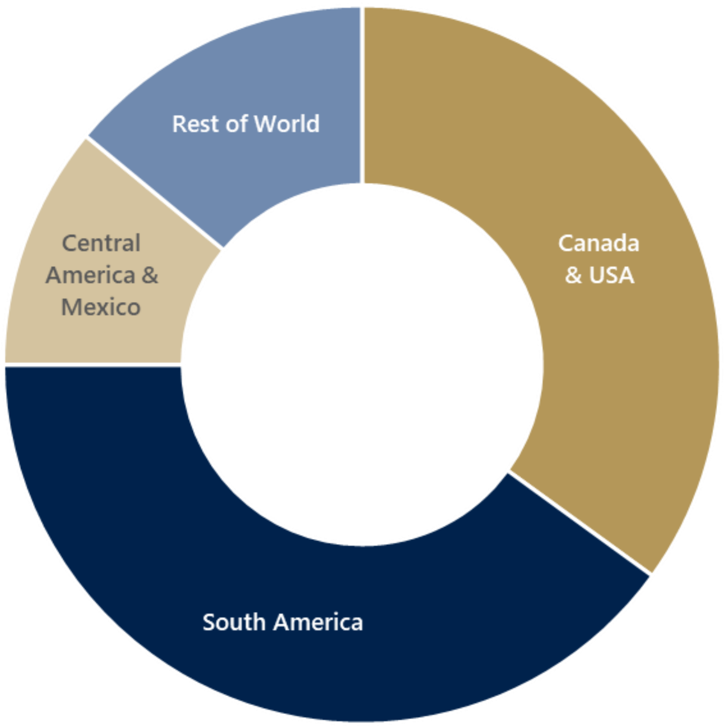
ASSETS

No individual asset >15%



COMMODITY

81% from Precious Metals



GEOGRAPHY

86% from Americas
14 Countries

434 ASSETS

Covering Approximately ~70,000 km^2

OUR PORTFOLIO

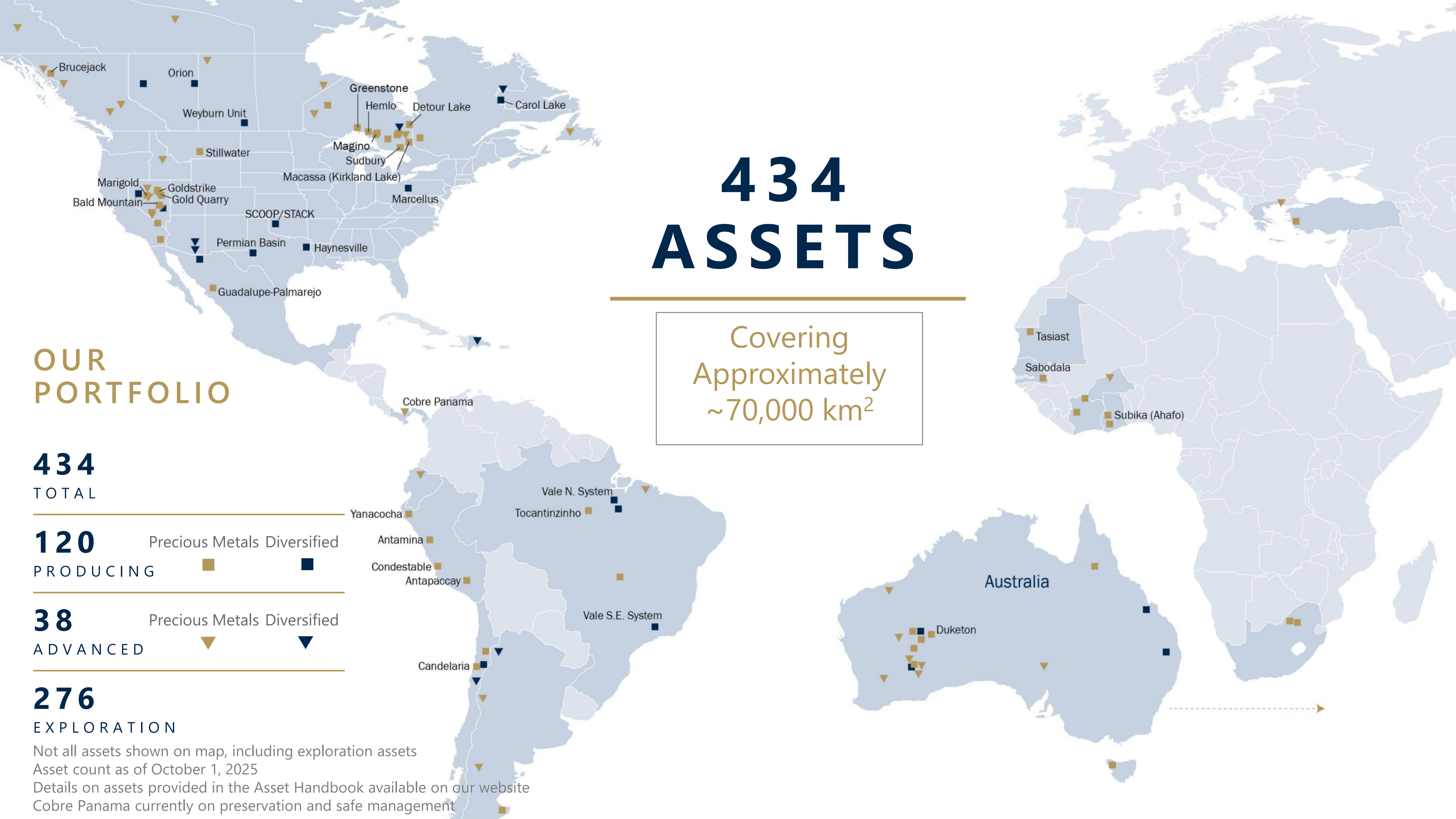
434
TOTAL

120
PRODUCING

	Precious Metals	Diversified
120 PRODUCING	■	■
38 ADVANCED	▼	▼

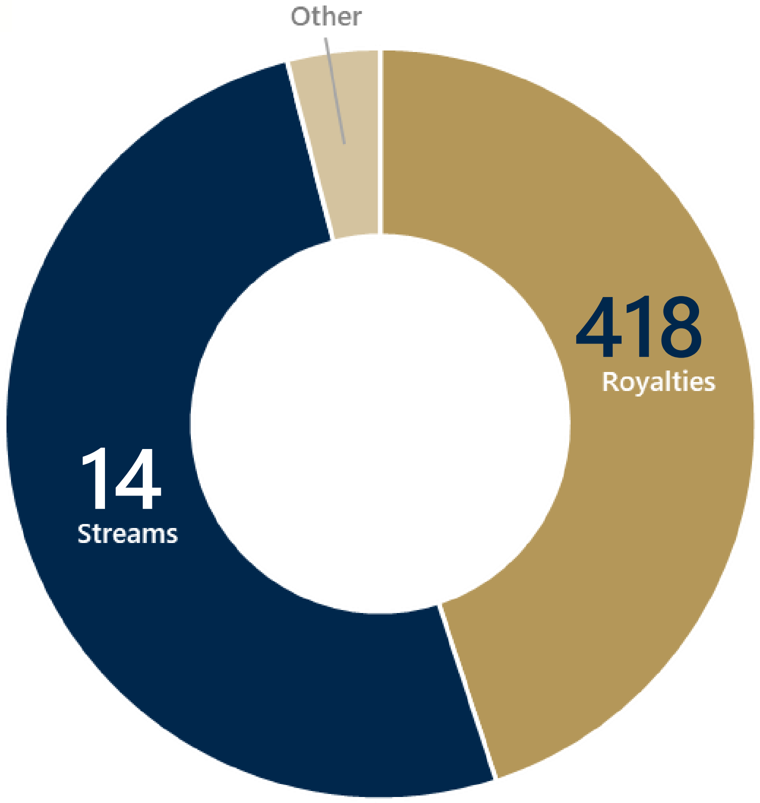
38
ADVANCED

276
EXPLORATION



Not all assets shown on map, including exploration assets
Asset count as of October 1, 2025
Details on assets provided in the Asset Handbook available on our website
Cobre Panama currently on preservation and safe management

UNIQUE PORTFOLIO MIX



2024 REVENUE

Royalties

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

E.g.: Detour, Goldstrike, Greenstone

Streams

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

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

Most Diversified Portfolio in the Industry

120 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

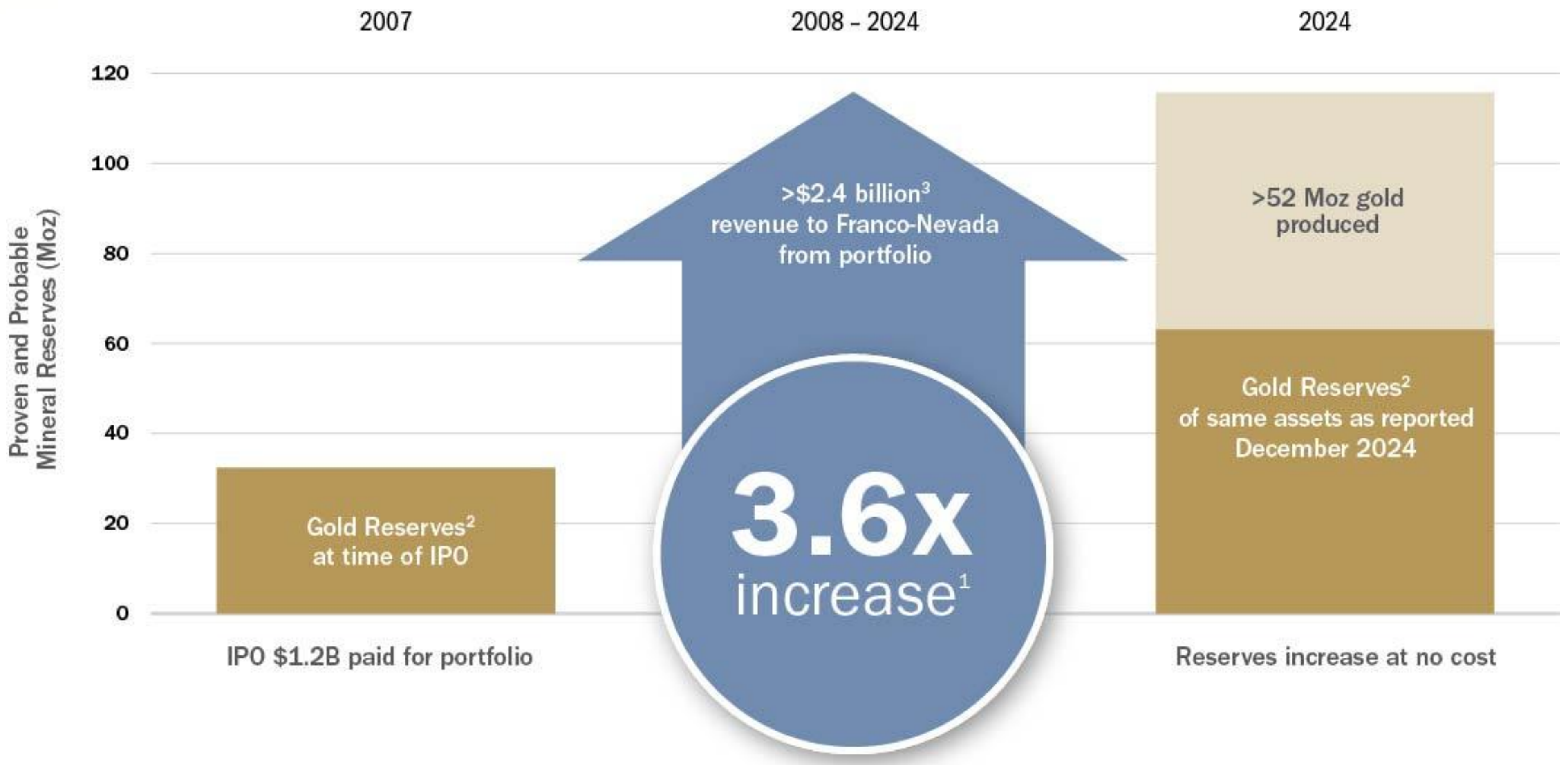
$6M Investment
>$200M Return[2]

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

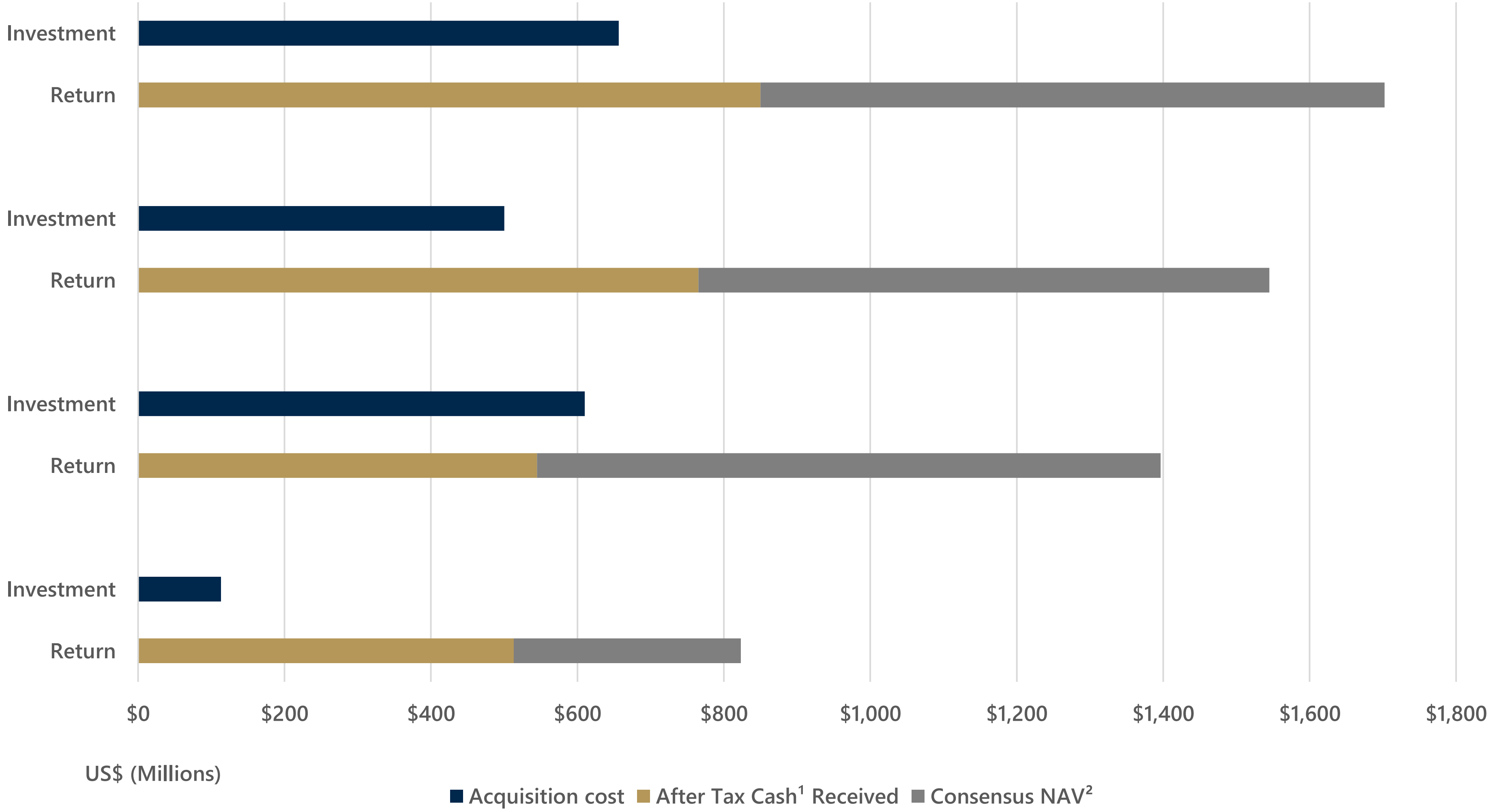


Power of Optionality

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

RECENT LARGE ACQUISITIONS

GROWTH AND OPTIONALITY

Asset	Investment	1st 10-year avg. GEOs (Koz)	Estimated Mine Life	Estimated Mine Plan as % of Total Resources
Yanacocha[1]	$225M	~9	+25 yrs	26%[7]
Cascabel[2]	$525M	~50	28 yrs	12%[7]
Western Limb[3]	$500M	~20	45 yrs	18%
Porcupine[4]	$449M	~12	+22 yrs	33%
Côté[5]	$1,050M	~22	18 yrs	36%
Arthur Gold[6]	$275M	~8	18 yrs	n/a[6]
			>25yrs (average)	25% (average)

Recent acquisitions have the potential to add >120K 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. Based on production per Technical Report with an effective date of June 30, 2022, and costs based on the midpoint of IAMGOLD's 2025 guidance. The Technical report is in the process of being updated and is expected in 2026
6. GEOs estimate and estimated mine life based on Merlin Technical Report Summary dated April 25, 2024, assuming ~80% recoveries and Silicon Technical Report Summary dated March 30, 2022. A PFS for the Arthur Project is underway and is expected late 2025 / early 2026.
7. 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

Debt Reduction

Emerging Projects

Project Development

Exploration

Alignment with Partners for a Win-Win Solution

lundin mining

Financing for Candelaria Acquisition

$648M Stream

$23M Equity Raise of $600M

G MINING VENTURES

$353M Project Finance for Construction of Tocantinzinho

$250M Stream

$75M Loan

$28M Equity Raise of $116M

DISCOVERY

$449M Financing for Porcupine Complex Acquisition & Development

$300M Royalty

$100M Loan

~$50M Equity Raise of ~$170M

Financial Backing that Differentiates Companies

ARTHUR GOLD PROJECT

1% NSR ACQUISITION

Royalty on a Tier-1 Asset in Nevada

- Rapidly growing resource on one of North America's most prolific, emerging gold districts being advanced by AngloGold Ashanti with a PFS expected by early 2026
- Royalty with no step-downs or buybacks will provide decades of stable cash flow once in production
- As announced by Altius Minerals on August 14th, the tribunal in the arbitration determined that the royalty applies to approximately 195.6 km^2 (including both the base area of interest and surrounding areas)[1]

Extensive Mineral Endowment with Exploration Potential

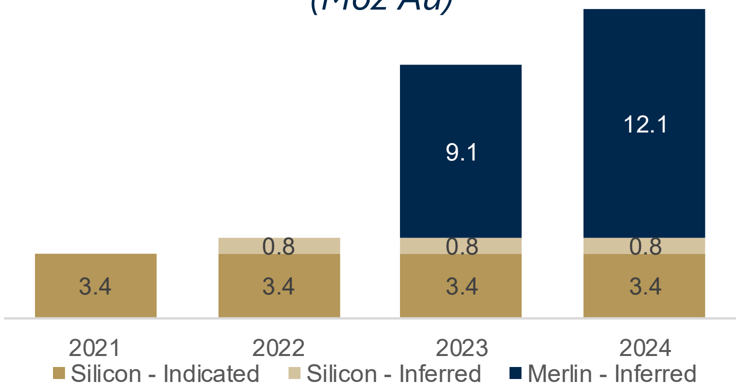
- Current 3.4 Moz Au Indicated Resource, and 12.9 Moz Au Inferred Resource[2] places Arthur as one of the largest gold projects in the U.S.
- 430,000 m drilling completed at the project since first discovery in 2018 (including 132,000 m in 2024)
- Rapid resource growth since first discovery with potential to significantly expand the resource through further infill and exploration drilling into known mineralization

Premier Development Project Advanced by Strong Operator

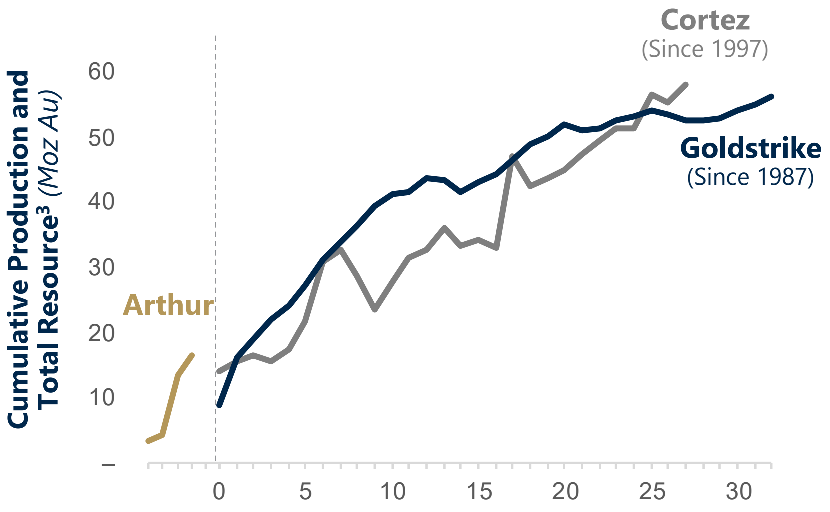
- Currently contemplated production rates of ~1 Moz per year in early years and potential +500 koz long term
- Opportunity to maintain higher production rates with the discovery of additional high-grade mineralization

Arthur Mineral Resource Growth

(Moz Au)



Nevada Gold District Comparison



Nevada's newest & fastest growing discovery

1. Contingent payment will be payable following the expiry of any relevant appeal or challenge periods with respect to the final award decision announced by Altius on August 14, 2025.
2. Total resources per AngloGold's 2024 Reserves and Resources Report. Total indicated mineral resource of 122 Mt at 0.87 g/t Au for 3.4 Moz Au and total inferred mineral resource of 391 Mt at 1.03 g/t Au for 12.9 Moz Au.
3. Sources: Cortez and Goldstrike data based on annual reports from Barrick and Placer Dome. Cortez includes Goldrush and Fourmile.

CÔTÉ GOLD MINE

7.5% GROSS MARGIN ROYALTY ACQUISITION

Immediate Gold Cash Flow from Major Canadian Mine

- One of Canada's most recent and largest, modern open pit operations, with significant expansion potential on an expansive resource base
- Gold revenues from 7.5% Gross Margin Royalty (deductions limited to cash operating costs excluding capital) commenced upon closing of the acquisition on June 23, 2025

Extensive Mineral Endowment with Exploration Potential

- Current 16.2 Moz Au M&I Mineral Resources (599.8 Mt at 0.84 g/t Au) and 4.2 Moz Au Inferred Mineral Resources (184.3 Mt at 0.70 g/t Au), which places Côté 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
- Updated 2025 guidance of 360 to 400 koz Au at cash costs of US$1,100/oz to US$1,200/oz[1] inclusive of the Royalty payment – driven in part by increased royalty payments due to higher gold prices

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

Expected to become Canada's third largest gold mine after Detour and Malartic

1. As disclosed in IAMGOLD's Q2 2025 Second Quarter Results dated August 7, 2025

DISCOVERY SILVER – PORCUPINE FINANCING

4.25% NSR ACQUISITION

Immediate Gold Revenues from the Established Timmins Complex

- Established Porcupine operating complex in Timmins has produced over 70 Moz Au over the course of 100+ years, and continues to have one of the largest M&I&I Mineral Resources in Canada
- Gold revenues from royalty immediate upon close of Discovery Silver acquisition on April 15, 2025
- 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 mineral resources (229.3 Mt at 1.49 g/t Au)[1]

Large Mineral Resource with Exploration Potential

- Current 16.4 Moz Au[1] MI&I Mineral Resources (324.2 Mt at 1.58 g/t Au) 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

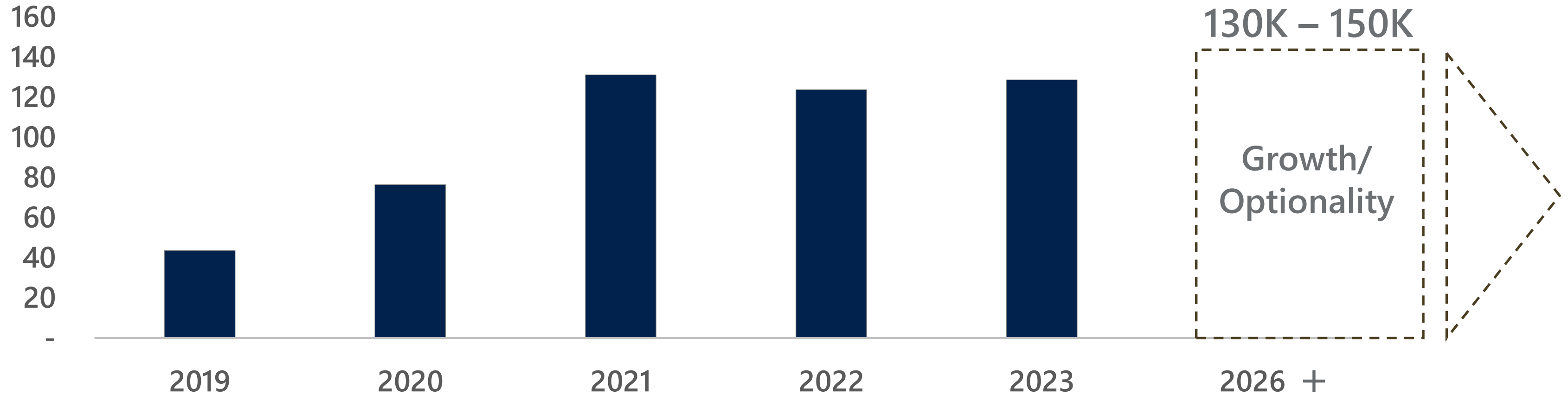
- Majority of financing in the form of a royalty in Ontario, providing long term exposure and increasing FNV's position on Canadian gold production

Coverage of Ontario's most prolific gold mining camp

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
- Agreed to suspend arbitration[2] proceeding on June 18, 2025

Potential for Mine Restart

- President Mulino took office on July 1, 2024
- Public polling indicating more openness to restarting the mine
- Gov indicated discussion on future of the mine to start March 24, 2025
- Gov approved P&SM in May 2025
- Completed shipping previously stored concentrate in June 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[1,2]

TOTAL GEOs	465,000-525,000
PRECIOUS METAL GEOs	385,000-425,000

+ Full year Tocantinzinho, Greenstone, Salares Norte, Yanacocha
+ Additions: Western Limb, Porcupine, Coté[2]
+ New mines: Valentine Gold
– MWS

40% Increase in Revenue[3] over 2024

INTEREST REVENUE $10M - $12M

DEPLETION Estimate $265M – $295M

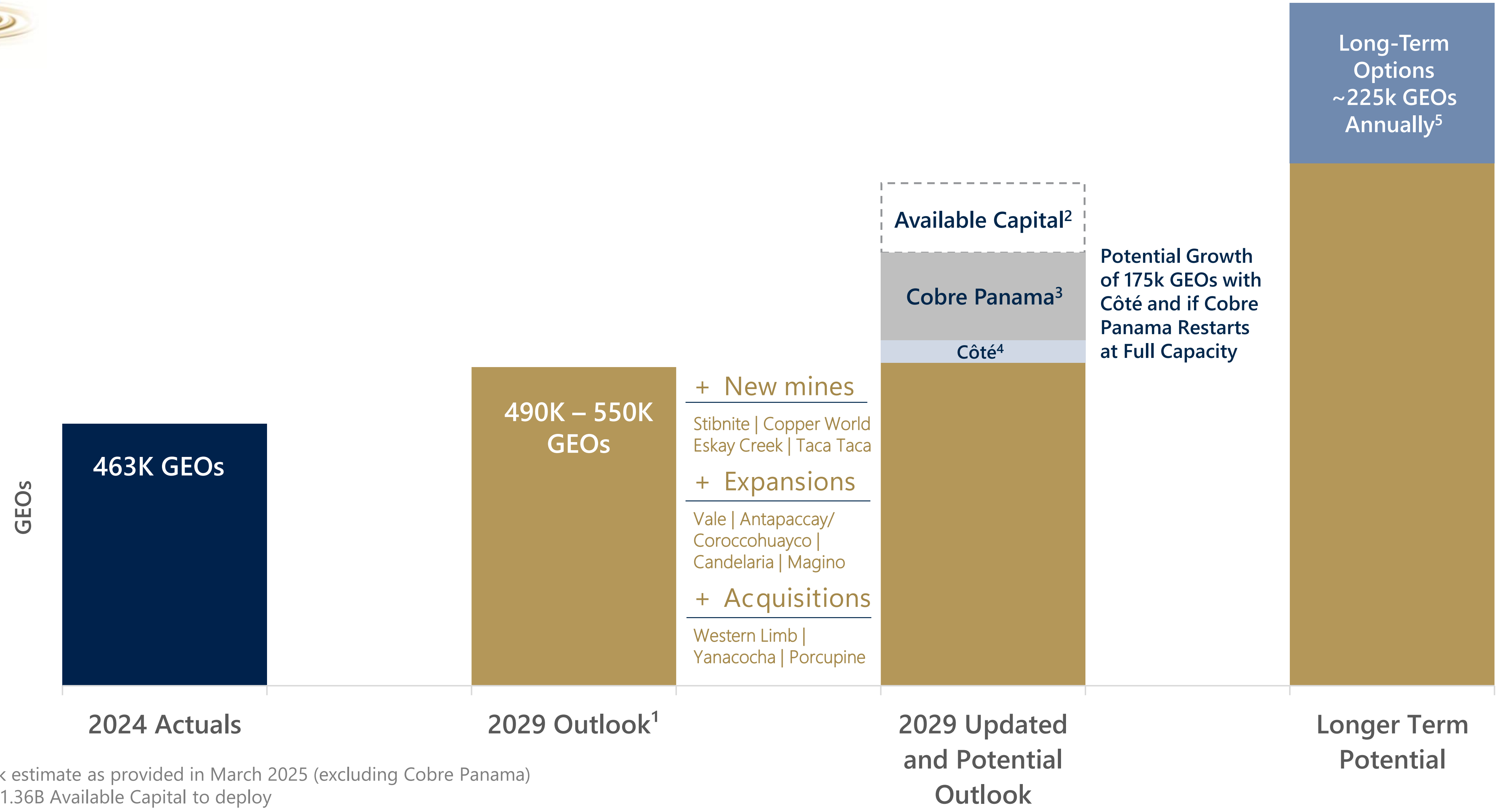
TAX RATE Estimate 19% – 21%

FUNDING COMMITMENTS[2] $10M – $20M for Continental Royalty Acquisition Venture

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

1. Prices used for original 2025 Guidance as of March 10, 2025: $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. Prices assumed for the remainder of 2025 for updated 2025 Guidance as of August 11 2025: $3,250/oz Au, $37/oz Ag, $1,300/oz Pt, $1,150/oz Pd, $90/tonne Fe 62% CFR China, $65/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 average of year-to-date average gold price of $3,071/oz and $3,250/oz for remainder of the year multiplied by mid point of the total GEO guidance range

GROWTH OUTLOOK



1. 2029 Outlook estimate as provided in March 2025 (excluding Cobre Panama)
2. Potential: ~$1.36B Available Capital to deploy
3. Potential: Cobre Panama 130koz to 150koz
4. +25koz from Côté Royalty based on IAMGold disclosure (net of allowable deductions)
5. Please see slide 31

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*
Marigold[4]	to *2029*

Recent Mine Starts

Salares Norte	*2024*
Greenstone	*2024*
Tocantinzinho	*2024*
Valentine Gold	*2025*

Under Construction[2]

Eskay Creek	*2027*

Financing[2]

Stibnite Gold	*2029*
Copper World Project	*2029*

Permitting[2]

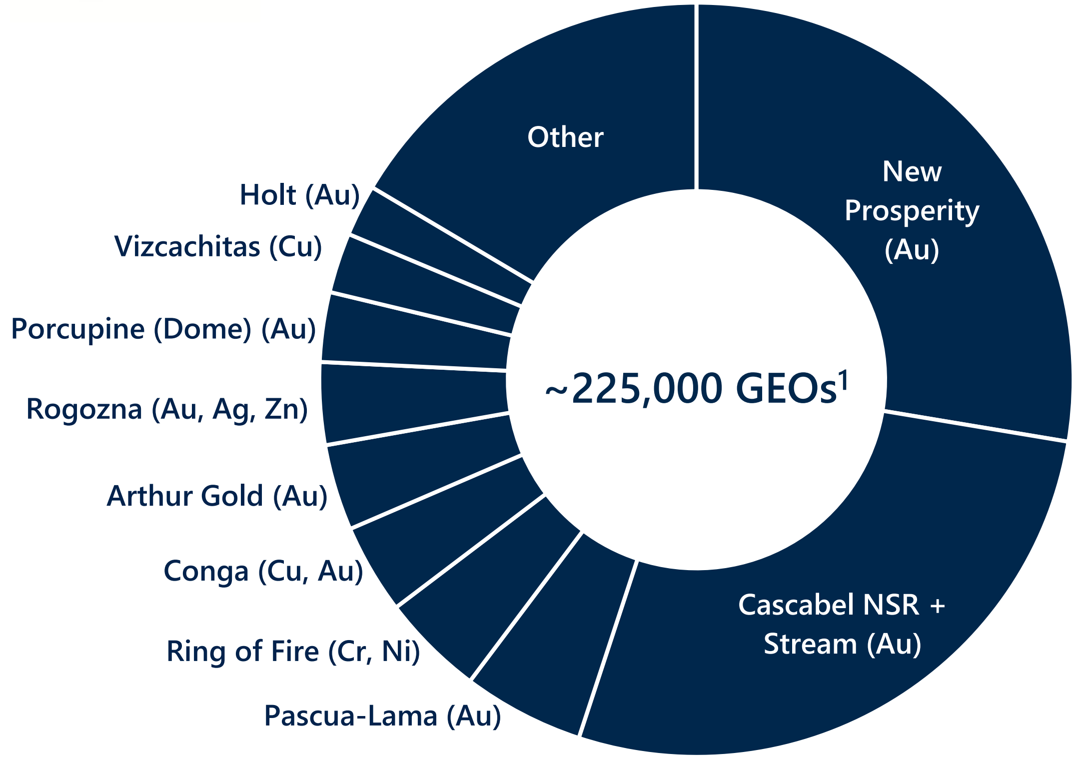
Castle Mountain (Phase 2)	*2028*
Taca Taca	*2029*
San Jorge	*2029*

>50% of 5-year Growth is Already Under Construction

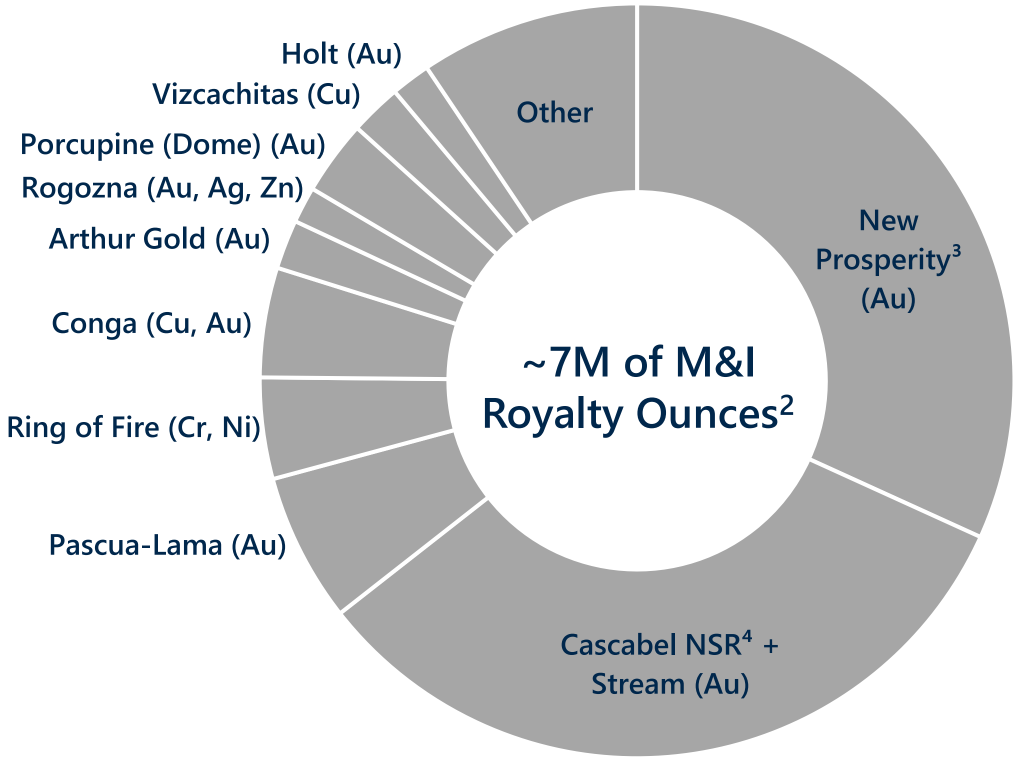
1. Expansion periods are based on operators' indicated period of ramp-up
2. Indicated mine start periods are based on operators' guidance and FNV best estimates
3. Production growth is largely from accessing higher silver grade
4. Expansion is a combination of underlying production growth at the operation and mining on higher royalty rate ground

LONG-TERM OPTIONALITY

GROWTH AND OPTIONALITY



POTENTIAL ANNUAL CONTRIBUTION



M&I ROYALTY OUNCES

+ over 230 additional assets

Assets that could potentially contribute beyond our 5-year outlook could generate ~225,000 GEOs[1] of annual production and contain over ~7M of M&I Royalty Ounces[2]

1. Potential Annual Contribution provides FNV's conceptual estimate of potential GEOs that could be delivered to FNV in any given year post 2029. Such estimate assumes all projects being developed and uses current public disclosures on reserves and resources and potential mine production plans, where available.
2. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2025 Asset Handbook published in May 2025 and see slide 43. The total M&I Royalty Ounces figure does not include Arthur Gold, Rogozna or Porcupine (Dome) Royalty Ounces as only inferred resource estimates are available for Rogozna and Porcupine (Dome), and the Arthur transaction was completed subsequent to the publication of the Asset Handbook.
3. M&I Royalty Ounces were not calculated for New Prosperity in the 2025 Asset Handbook due to the uncertainty surrounding its development. FNV views the recent agreement with the Tŝilhqot'in Nation as a positive development and has included the historic resource in this slide. However, the New Prosperity Technical Report has not been updated since 2009. FNV is not treating the New Prosperity M&I Royalty Ounces as current and caution is advised when assessing the reliability of such resources.
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

AVAILABLE CAPITAL

Available Capital[1, 2] (June 30, 2025)	~$1,610.0M
- Arthur Gold Project	($250.0M)
Available Capital Net of Arthur Acquisition	~$1,360.0M[3]

+ Cash Generated by Operations $275M-$325M per quarter

NUEVAUNIÓN(RELINCHO)

1. As at June 30, 2025
2. Includes $1B Corporate Revolver and $450M Marketable Securities
3. Funding commitments subsequent to June 30, 2025, include an initial $250 million for the royalty acquisition from Altius Minerals Corporation on the Arthur Gold Project (as announced and funded on July 23, 2025). 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. Where the Company receives gold and silver bullion in-kind as payment for its royalties, GEOs are recognized at the time of receipt of such bullion. Silver, platinum, palladium, iron ore, oil, gas and other commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. The price used in the computation of GEOs earned from a particular asset varies depending on the royalty or stream agreement, which may make reference to the market price realized by the operator, or the average price for the month, quarter, or year in which the commodity was produced or sold.

Quarterly average prices and rates		Q2 2025	Q2 2024	Variance
Gold[1]	($/oz)	$ 3,279	$ 2,338	40.2 %
Silver[1]	($/oz)	33.64	28.86	16.6 %
Platinum[1]	($/oz)	1,073	981	9.4 %
Palladium[1]	($/oz)	990	972	1.9 %
Iron Ore Fines 62% Fe CFR China	($/tonne)	98	110	(10.9)%
Edmonton Light	(C$/bbl)	85.81	105.97	(19.0)%
West Texas Intermediate	($/bbl)	63.74	80.57	(20.9)%
Henry Hub	($/mcf)	3.51	2.34	50.0 %
CAD/USD exchange rate[2]		0.7226	0.7308	(1.1)%

Average prices and rates		H1 2025	H1 2024	Variance
Gold[1]	($/oz)	$ 3,071	$ 2,205	39.3 %
Silver[1]	($/oz)	32.77	26.11	25.5 %
Platinum[1]	($/oz)	1,021	945	8.0 %
Palladium[1]	($/oz)	976	975	0.1 %
Iron Ore Fines 62% Fe CFR China	($/tonne)	101	118	(14.4)%
Edmonton Light	(C$/bbl)	90.40	100.71	(10.2)%
West Texas Intermediate	($/bbl)	67.58	78.77	(14.2)%
Henry Hub	($/mcf)	3.69	2.22	66.2 %
CAD/USD exchange rate[2]		0.7098	0.7361	(3.6)%

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.

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

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 and six months ended June 30, 2025 and filed on August 11, 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 June 30, 2025	2024	For the six months ended June 30, 2025	2024
Total costs of sales	**$ 97.5**	$ 82.0	**$ 204.4**	$ 173.8
Depletion and depreciation	**(64.0)**	(52.9)	**(132.4)**	(111.1)
Cash Costs	**$ 33.5**	$ 29.1	**$ 72.0**	$ 62.7
GEOs	**112,093**	110,264	**238,678**	233,161
Cash Costs per GEO sold	**$ 299**	$ 264	**$ 302**	$ 269

(expressed in millions, except Adjusted Net Income Margin)	For the three months ended June 30, 2025	2024	For the six months ended June 30, 2025	2024
Adjusted Net Income	**$ 238.5**	$ 144.9	**$ 444.0**	$ 280.8
Revenue	**369.4**	260.1	**737.8**	516.9
Adjusted Net Income Margin	**64.6 %**	55.7 %	**60.2 %**	54.3 %

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended June 30, 2025	2024	For the six months ended June 30, 2025	2024
Adjusted EBITDA	**$ 365.7**	$ 221.9	**$ 687.6**	$ 438.0
Revenue	**369.4**	260.1	**737.8**	516.9
Adjusted EBITDA Margin	**99.0%**	85.3%	**93.2%**	84.7%

(expressed in millions, except per share amounts)	For the three months ended June 30, 2025	2024	For the six months ended June 30, 2025	2024
Net income	**$ 247.1**	$ 79.5	**$ 456.9**	$ 224.0
Impairment reversal	**(4.1)**	–	**(4.1)**	–
Gain on disposal of royalty interests	–	–	–	(0.3)
Foreign exchange (gain) loss and other (income) expenses	**(4.1)**	9.8	**(9.8)**	11.4
Tax effect of adjustments	**(0.4)**	(2.0)	**1.0**	(2.0)
Other tax related adjustments				
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	–	49.1	–	49.1
Q1 2024 retroactive impact of GMT	–	9.9	–	–
Change in unrecognized deferred income tax assets	–	(1.4)	–	(1.4)
Adjusted Net Income	**$ 238.5**	$ 144.9	**$ 444.0**	$ 280.8
Basic weighted average shares outstanding	**192.7**	192.3	**192.6**	192.2
Basic earnings per share	**$ 1.28**	$ 0.41	**$ 2.37**	$ 1.17
Impairment reversal	**(0.02)**	–	**(0.02)**	–
Gain on disposal of royalty interests	–	–	–	–
Foreign exchange (gain) loss and other (income) expenses	**(0.02)**	0.05	**(0.05)**	0.05
Tax effect of adjustments	–	(0.01)	**0.01**	(0.01)
Other tax related adjustments				
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	–	0.26	–	0.26
Q1 2024 retroactive impact of GMT	–	0.05	–	–
Change in unrecognized deferred income tax assets	–	(0.01)	–	(0.01)
Adjusted Net Income per share	**$ 1.24**	$ 0.75	**$ 2.31**	$ 1.46

(expressed in millions, except per share amounts)	For the three months ended June 30, 2025	2024	For the six months ended June 30, 2025	2024
Net income	**$ 247.1**	$ 79.5	**$ 456.9**	$ 224.0
Income tax expense	**68.6**	95.3	**128.4**	122.8
Finance expenses	**0.8**	0.6	**1.5**	1.2
Finance income	**(6.6)**	(16.2)	**(17.7)**	(32.2)
Depletion and depreciation	**64.0**	52.9	**132.4**	111.1
Impairment reversal	**(4.1)**	–	**(4.1)**	–
Gain on disposal of royalty interests	–	–	–	(0.3)
Foreign exchange (gain) loss and other (income) expenses	**(4.1)**	9.8	**(9.8)**	11.4
Adjusted EBITDA	**$ 365.7**	$ 221.9	**$ 687.6**	$ 438.0
Basic weighted average shares outstanding	**192.7**	192.3	**192.6**	192.2
Basic earnings per share	**$ 1.28**	$ 0.41	**$ 2.37**	$ 1.17
Income tax expense	**0.36**	0.50	**0.67**	0.64
Finance expenses	–	–	**0.01**	0.01
Finance income	**(0.03)**	(0.08)	**(0.09)**	(0.17)
Depletion and depreciation	**0.33**	0.28	**0.69**	0.58
Impairment reversal	**(0.02)**	–	**(0.02)**	–
Gain on disposal of royalty interests	–	–	–	–
Foreign exchange (gain) loss and other (income) expenses	**(0.02)**	0.04	**(0.06)**	0.05
Adjusted EBITDA per share	**$ 1.90**	$ 1.15	**$ 3.57**	$ 2.28

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

On September 11, 2025, the Company announced that it has reached a settlement with the Canada Revenue Agency ("CRA") which provides for a final resolution of its tax dispute in connection with the transfer pricing reassessments for 2013 to 2019 related to income generated by its Mexican and Barbadian subsidiaries.

Highlights:

- No payment required of any tax in Canada on the foreign earnings of the Mexican and Barbadian subsidiaries for 2013 to 2019.
- The service fee charged by the Company for certain services provided to the Barbadian and Mexican subsidiaries will be adjusted to increase the mark-up applied to its cost of providing those services from the current range of 7-20% to 30%.
- This additional service fee will result in the Company being subjected to Canadian tax on additional income of C$1.4 million in Canada for 2013-2019. After the application of non-capital losses, no additional cash taxes are anticipated to arise.
- Transfer pricing penalties reflected in the reassessments will be reversed. Interest charges reflected in the reassessments will be reduced and adjusted consequentially to the adjustments described above.
- The settlement is not legally binding on the CRA for years after 2019, however, the Company believes the transfer pricing principles established by the settlement will apply to years after 2019, provided there are no material changes to the facts or law.

PRODUCING ASSET NEWS

APPENDIX

STREAMS

Cobre Panama Panama

The mine is currently on preservation and safe management. Government discussions on future of the mine commenced in March 2025. P&SM plan approved by Government of Panama in May 2025. FNV suspended its arbitration proceeding. Shipment of previously stored concentrate started in June 2025 and is now complete. Franco-Nevada expects to receive ~10,000 GEOs in reference to the shipped copper concentrate.

Antamina Peru

Medium term production growth from crushing and conveying project. Regulatory approval in February 2024, extending approved mine life from 2028 to 2036.

Candelaria Chile

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

Antapaccay Peru

Coroccohuayco project could extend mine life to 27+ years. Community consultations completed by government.

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.

Condestable - Peru

Indicated timing based on operator guidance

PRODUCING ASSET NEWS (cont.)

APPENDIX

ROYALTIES

Detour Lake Ontario

2024 LOM plan and UG PEA released in June 2024 reflecting average production of 1 Mozpa from 2030 to 2043. Ramp for underground project commenced in July 2025. West Pit zone drilling defining high-grade domains and further grade and continuity confirmed in the West Extension zone.

Stillwater Montana

Q4 2024 restructuring due to lower palladium price environment improves commercial viability, with anticipated S45X credits further underpinning sustainability. Production levels reduced by 200 koz from 2025.

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.

Côté Ontario

Côté achieved nameplate throughput rate of 36,000 tpd for 30 straight days in June 2025. On track to produce 360k–400k oz in 2025.

Macassa (Kirkland Lake) Ontario

Asset optimization continues to be the focus, with construction of the new paste plant continuing in Q2 2025 and commissioning scheduled in Q3 2025. Exploration drilling targeting Lower/West SMC, SMC East and Main Break.

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.

Canadian Malartic Québec

UG development reached quarterly record with East Gouldie production levels advancing for the planned production start up in H2 2026. Exploration drilling continued to extend East Gouldie to the east in both the upper and lower portions of the deposit.

Magino Ontario

Milling rates nearing planned levels, with detailed engineering advancing expansion to 12,400 tpd by Q3 2026. Potential longer-term expansion to between 18,000 and 20,000 tonnes per day.

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.

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.

Island Gold Ontario

Exploration spend of $27M expected at Island Gold. Focus on UG exploration drilling, surface exploration drilling, regional exploration drilling and 500m of UG exploration drift development.

Hemlo Ontario

Significantly higher payment Q1 & Q2 2025 as the NPI benefitted from higher gold prices. Sale to Hemlo Mining Corp. expected to close in Q4 2025.

Indicated timing based on operator guidance

ADVANCED AND EXPLORATION NEWS

APPENDIX

RAMP-UPS

Valentine Gold[1] Newfoundland

First gold poured in September 2025 with ramp-up anticipated into Q1 2026. Substantial progress on phase two expansion studies, accelerating planned throughput ramp-up from 4 Mtpa starting in 2029, to 5.4 Mtpa in 2029.

Salares Norte[1] Chile

First gold poured in March 2024. Commercial levels of production set to be achieved in Q2 2025. Gold Fields bought back 1% of Franco-Nevada's 2% NSR in May 2025. Q2 2025 production was 73,000 GEOs, up 46% from 50,000 GEO in Q1 2025.

Greenstone[1] Ontario

First gold poured in May 2024. Full year guidance revised down in June 2025. Between 220,000 to 260,000 ounces of gold now expected in 2025.

Tocantinzinho[1] Brazil

First gold poured in July 2024. Achieved nameplate capacity in July 2025. Forecasted production expected to range between 175,000 to 200,000 ounces in 2025.

Posse (Mara Rosa)[1] Brazil

Commercial production achieved in May 2024. Full year guidance revised to 35,000-45,000 ounces (previously 94,000-104,000 ounces), following heavy rains and low contractor performance. Brownfield exploration budget of $36M for 2025.

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

CONSTRUCTION

Eskay Creek British Columbia

Construction activities advancing, mobilization of mining equipment to support quarry mining for construction materials. Joint Permit Application filed and expecting receipt of Environmental Assessment Certificate in Q4 2025.

Indicated timing based on operator guidance

1. Assets currently producing

ADVANCED AND EXPLORATION NEWS (cont.)

APPENDIX

DEVELOPMENT UPDATES

Cascabel Ecuador

Recent drilling confirms high-grade resource core at Tandayama-América adjacent to the Alpala Deposit. SolGold is targeting early development of the Tandayama open pit to expedite production at Cascabel. In July 2025, SolGold released a project execution plan for its Cascabel project, with first production scheduled to begin in 2028.

New Prosperity British Columbia

Long-standing dispute settled with Taseko contributing 22.5% equity interest in the New Prosperity mineral tenures to a trust for the benefit of the Tŝilhqot'in Nation.

Stibnite Gold Idaho

All federal permits received and Notice to Proceed issued in September. Perpetua submitted a $2B application to the U.S. Import-Export Bank in May and completed an equity offering and private placement in June/July for gross proceeds of $474M.

Castle Mountain California

Phase 2 project expected to produce ~220koz/a for 12 years. Accepted in Federal Fast-41 permitting program, federal permits expected by end of 2026.

Copper World Project Arizona

Mitsubishi Corporation acquires 30% JV interest for $600M. The project has received all major permits required for development and operation. Feasibility study to be advanced in 2025 with completion and sanctioning decision expected in 2026.

San Jorge Argentina

Developer is moving project forward under Rigi framework. Working on feasibility study for Q4 2026 with initial production planned for early 2029.

Calcatreu Argentina

Final construction permits received in November 2024. $40M financing completed June 2025.

Super Pit (Western Lease) Australia

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

EXPLORATION UPDATES

Rogozna Serbia

Significant increase to the Shanac resource and exceptional drill results at the Kotlovi deposit. Overall Rogozna Project now has 7.4 Moz AuEq Inferred Mineral Resources.

Scottie British Columbia

FNV holds a 2% royalty on >600 km^2 covering the Scottie Gold project in the Golden Triangle located 23 km north of Ascot Resources Premier mill. Maiden Resource of 703 koz Au. Recent hole SR24-364 returned 30.1 g/t Au over 23.65 m.

South Railroad Nevada

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

Crawford Ontario

M&I Mineral Resource doubled. Key investors as of July 2025 include Agnico Eagle (10.4%), Samsung SDI (7.5%), Anglo American (6.5%) and a $20M Investment by Taykwa Tagamou Nation.

Indicated timing based on operator guidance

LONG-TERM ASSETS RESOURCE DETAILS

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)[1] (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

New Prosperity (Gold Stream) British Columbia
FS

13.3 Moz Au M&I Resources

Arthur Gold (1.0% NSR) Nevada **PEA**

3.4 Moz Au M&I Resource, and 12.9 Moz Au Inferred Resource

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[2]

For further details on Mineral Reserves & Mineral Resources referenced in "Producing Assets News, Advanced and Exploration News and Long-Term Assets" please refer to Mineral Reserves & Mineral Resources in the appendix

1. Holt (10% NSR), Holloway (3% NSR), Taylor (1% NSR)
2. FNV estimated coverage

MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

	Notes	Gold Mineral Resources - Inclusive of Mineral Reserves: Measured (M) Tonnes 000s	Measured (M) Grade g/t	Measured (M) Contained 000 oz	Indicated (I) Tonnes 000s	Indicated (I) Grade g/t	Indicated (I) Contained 000 oz	(M)+(I) Contained 000 oz	Gold Inferred Mineral Resources Tonnes 000s	Inferred Grade g/t	Inferred 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
New Prosperity	14, 15	547,000	0.46	8,100	463,000	0.34	5,100	13,300			

	Notes	Gold Mineral Reserves: Proven Tonnes 000s	Proven Grade g/t	Proven Contained 000 oz	Probable Tonnes 000s	Probable Grade g/t	Probable Contained 000 oz	Proven & Probable Tonnes 000s	Proven & Probable Grade g/t	Proven & Probable 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
New Prosperity	14, 15	481,000	0.46	7,100	350,000	0.35	3,900	831,000	0.41	11,000

	Notes	Copper Mineral Resources - Inclusive of Mineral Reserves: Measured (M) Tonnes 000s	Measured (M) Grade %	Measured (M) Contained Mlbs	Indicated (I) Tonnes 000s	Indicated (I) Grade %	Indicated (I) Contained Mlbs	(M)+(I) Contained Mlbs	Copper Inferred Mineral Resources Tonnes 000s	Inferred Grade %	Inferred 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

	Notes	Copper Mineral Reserves: Proven Tonnes 000s	Proven Grade %	Proven Contained Mlbs	Probable Tonnes 000s	Probable Grade %	Probable Contained Mlbs	Proven & Probable Tonnes 000s	Proven & Probable Grade %	Proven & Probable 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

	Notes	Nickel Mineral Resources - Inclusive of Mineral Reserves: Measured (M) Tonnes 000s	Measured (M) Grade %	Measured (M) Contained Mlbs	Indicated (I) Tonnes 000s	Indicated (I) Grade %	Indicated (I) Contained Mlbs	(M)+(I) Contained Mlbs	Nickel Inferred Mineral Resources Tonnes 000s	Inferred Grade %	Inferred 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

	Notes	Nickel Mineral Reserves: Proven Tonnes 000s	Proven Grade %	Proven Contained Mlbs	Probable Tonnes 000s	Probable Grade %	Probable Contained Mlbs	Proven & Probable Tonnes 000s	Proven & Probable Grade %	Proven & Probable 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 Reserves 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
14. Taseko Mines Ltd.; Corporation Presentation, June 19, 2025
15. Due to the uncertainty surrounding the development of the New Prosperity Project and the fact that the Prosperity Technical Report has not been updated since 2009, caution is advised when assessing its conclusions in light of current metal price outlooks, operating and capital costs, appropriate technologies and like matters