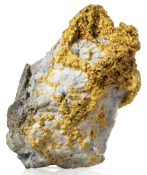


Franco Nevada
The GOLD Investment that WORKS

MINING FORUM AMERICAS

September 29, 2026

Hoyle Pond, Timmins, Ontario | Image Courtesy of the ROM (Royal Ontario Museum), Toronto, Canada. ©ROM



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 expectations and assumptions for future performance, production, development, or expansion of, and mine life estimates relating to, projects where Franco-Nevada holds a royalty, stream or other interest as well as the timing thereof, 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, any ongoing or future audits being conducted by the Canada Revenue Agency (the "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 Panamá mine. 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, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Brazilian real, 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; 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 Franco-Nevada 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 mineral 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; Franco-Nevada'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 any ongoing or future audits by the CRA or Franco-Nevada's exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panamá mine. 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.

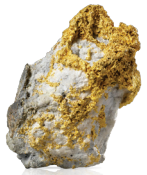
For additional information with respect to risks, uncertainties and assumptions, please refer to Franco-Nevada's most recent Annual Information Form as well as Franco-Nevada's most recent Management's Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedarplus.com 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.

Scientific and technical information included in this presentation has been reviewed by Darrol van Deventer, Vice President, Mining of Franco-Nevada, a qualified person under National Instrument 43-101.

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 June 30, 2026 and filed on August 11, 2026 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.



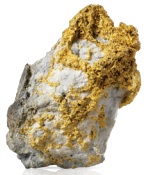
THE GOLD INVESTMENT THAT WORKS

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Franco-Nevada is the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets.

" We believe that lower risk gold investments, a strong balance sheet, progressive dividends and exposure to exploration optionality are the right mix for investors seeking to hedge market instability."

- Quality, long-life assets in safe jurisdictions
- Exposure to commodity price and geological optionality
- High margin business, insulated from cost inflation



WHY IS FRANCO-NEVADA DIFFERENT?

Franco Nevada
The GOLD Investment that WORKS

Profitable Growth

Create shareholder value by growing NAV/share & CF/share
Shareholder alignment - high share ownership and low G&A

Financial Flexibility

Manage the use of debt and pay progressive and sustainable dividends to ensure capital is available at all times

Adaptable Investment Style

Creative capital provider and financial backer of strong teams

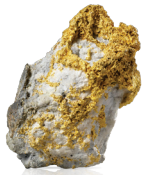
Focus on Optionality

Seek exposure to exploration optionality and use strong technical skills to drive asset selection

Understand Cyclicality

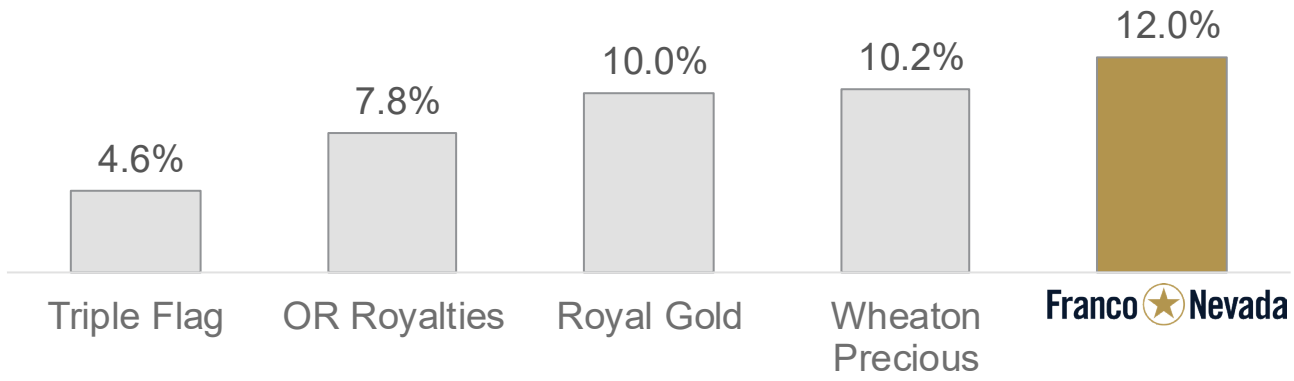
Build a business that thrives in both bull and bear markets for precious and other commodities



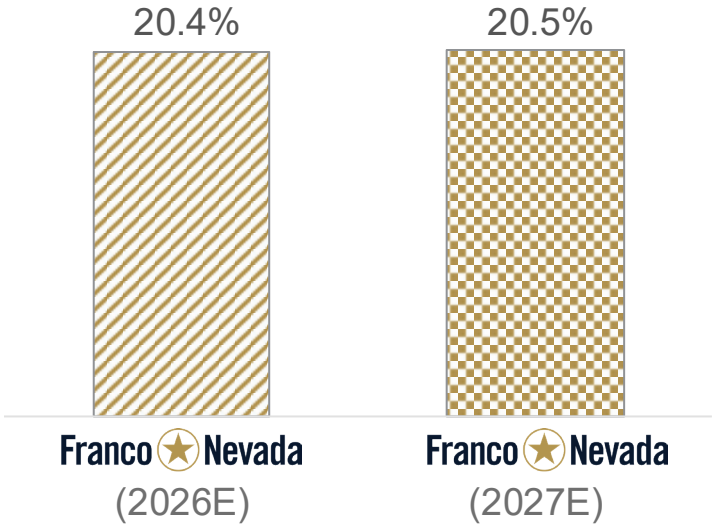


TRACK RECORD - RETURN ON INVESTED CAPITAL

Historical ROIC vs. Peers (%) – Last 5 Year Average[1]

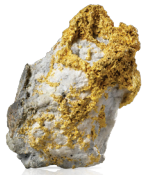


FNV Projected ROIC (%)[1]

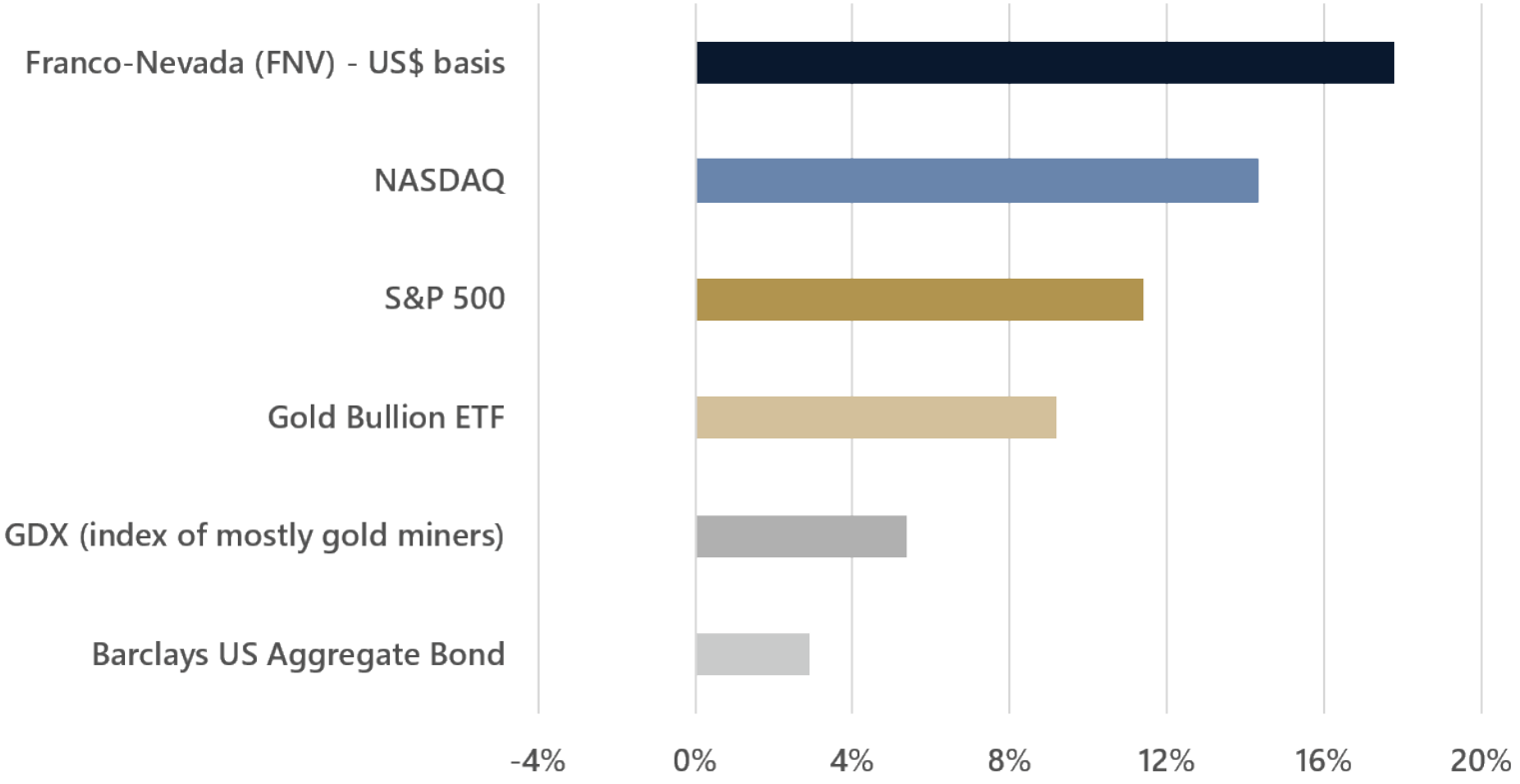


Industry-Leading Track Record of Capital Deployment

[1] Source: Scotiabank; "What Comes Next: ROIC Leadership Expected from Gold" dated April 6, 2026. FNV projected ROIC based on gold price of US$4,700/oz

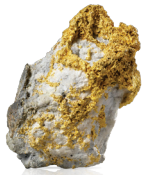


TRACK RECORD - SHAREHOLDER RETURNS



Outperforming All Market Benchmarks

[1] Chart shows compounded annual total returns from FNV`s Inception, on December 20, 2007 to August 31, 2026 | [2] Source: TD Securities; Bloomberg



STRONG FINANCIAL BACKER

BUSINESS MODEL

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Minerals 260

A$420M FINANCING – FEB & SEP 26
FOR DEVELOPMENT OF BULLABULLING

A$340M Royalty

A$80M Equity Investment of A$330M

i-80

$250M FINANCING
FOR DEVELOPMENT OF NEVADA PORTFOLIO

$250M Royalty

OREZONE

$100M FINANCING
FOR CASA BERARDI ACQUISITION

$100M Stream

DISCOVERY

$449M FINANCING
FOR PORCUPINE COMPLEX ACQUISITION & DEVELOPMENT

$300M Royalty

$100M Loan

~$50M Equity Raise of ~$170M

G MINING VENTURES

$353M PROJECT FINANCE
FOR CONSTRUCTION OF TOCANTINZINHO

$250M Stream

$75M Loan

$28M Equity Raise of $116M

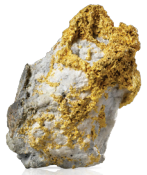
Lundin Mining

$671M FINANCING
FOR CANDELARIA ACQUISITION

$648M Stream

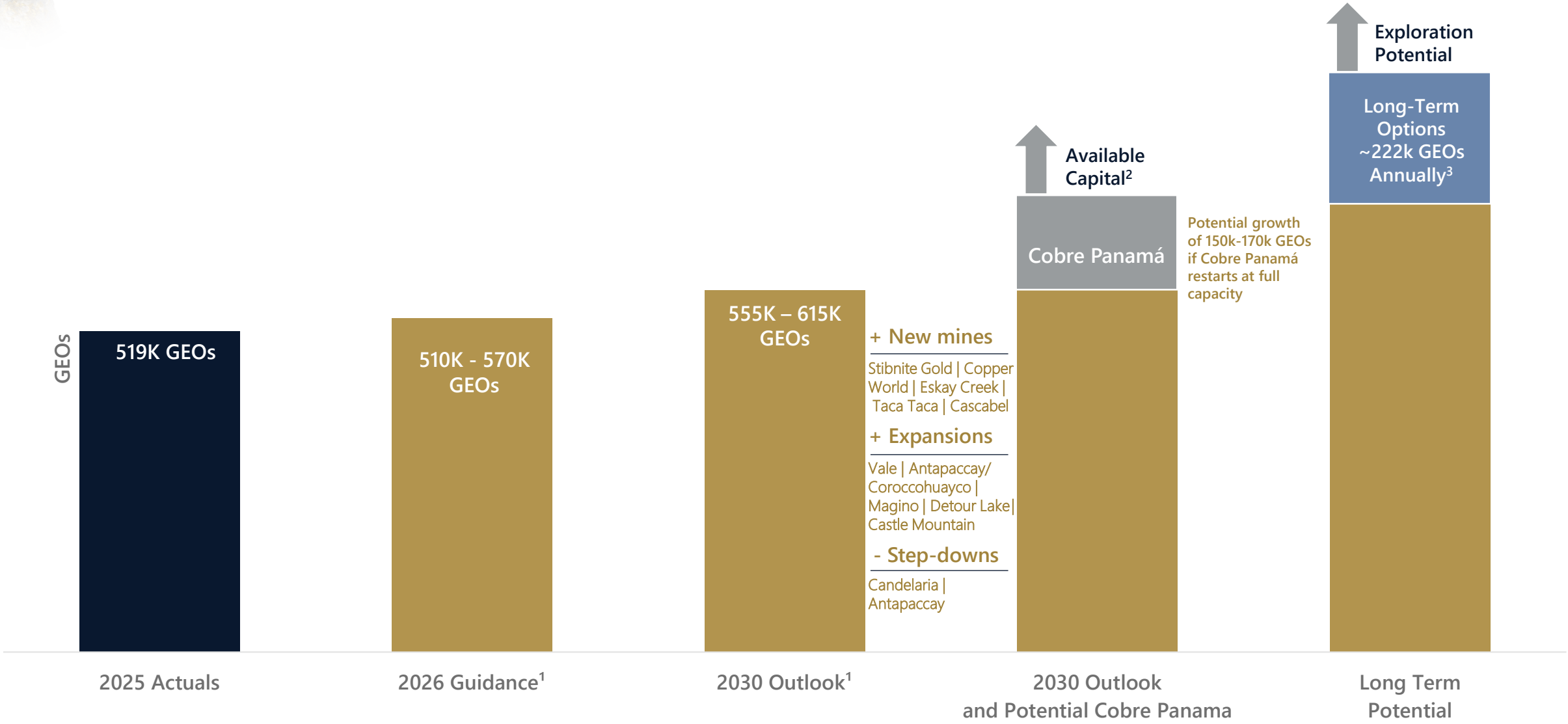
$23M Equity Raise of $600M

Financial Backing that Differentiates Companies

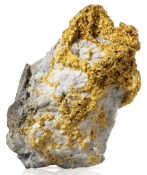


GROWTH OUTLOOK

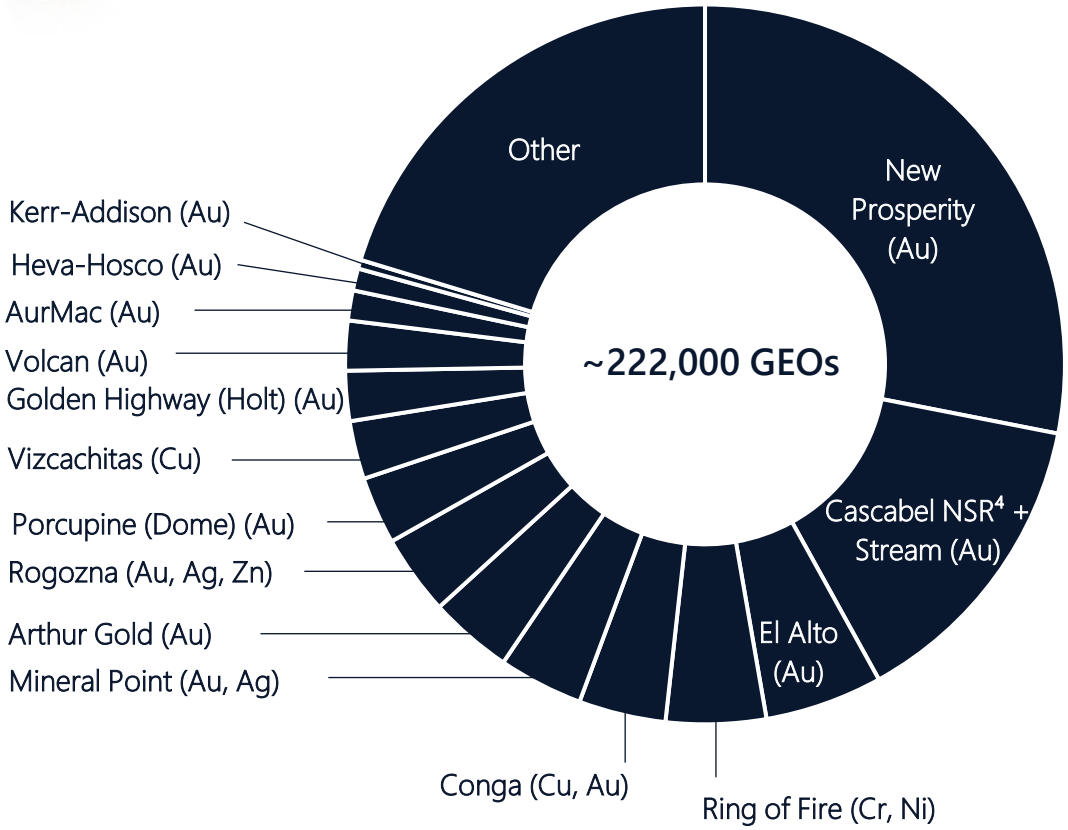
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[1] 2026 Guidance and 2030 Outlook estimate as provided in March 2026 (excluding Cobre Panamá) | [2] Potential: ~$4.3B Available Capital to deploy | [3] Please see slide 9

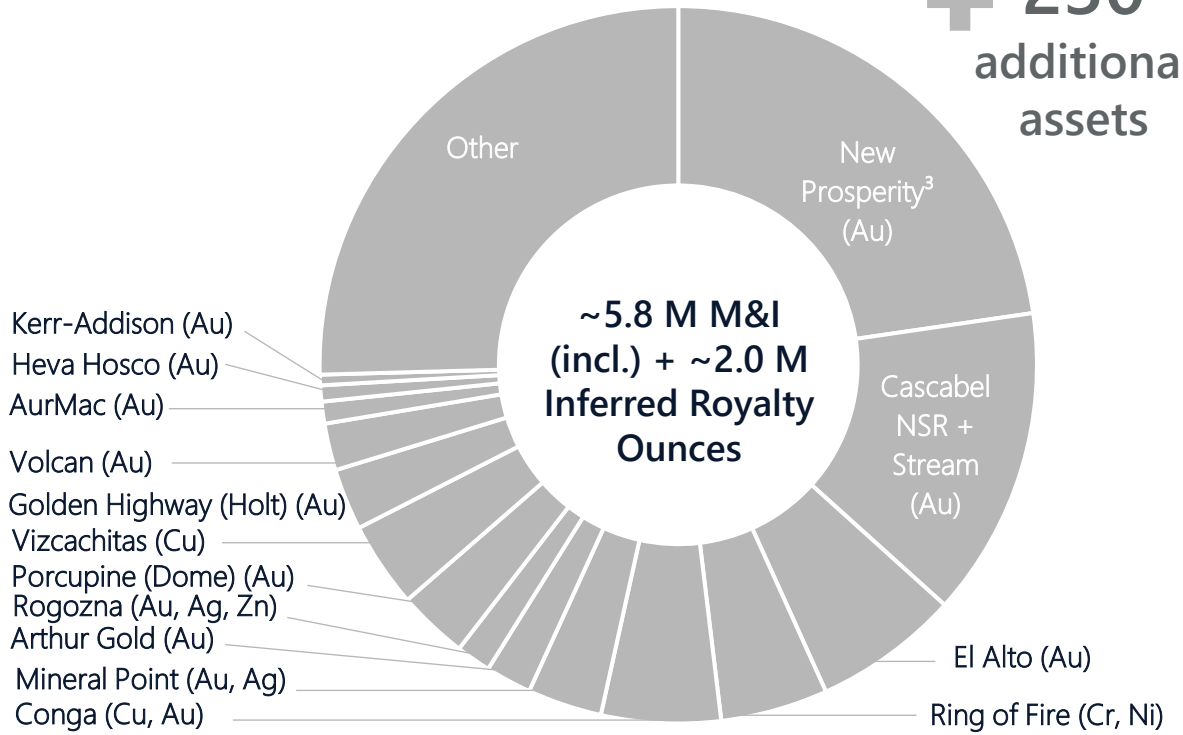


LONG-TERM OPTIONALITY



POTENTIAL ANNUAL CONTRIBUTION

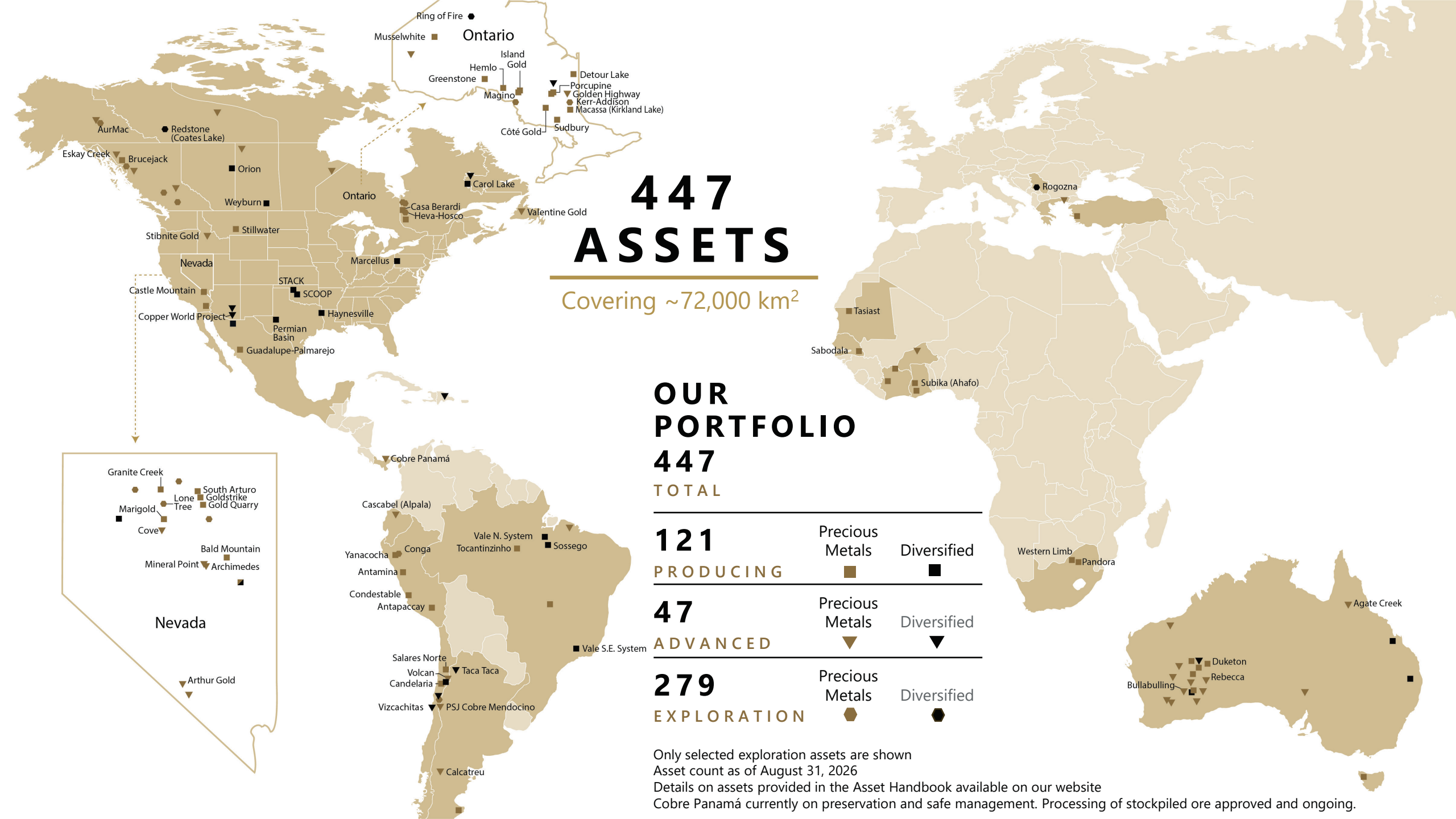
+ 230 additional assets



LONG-TERM ROYALTY OUNCES

Deep Pipeline of Development Assets with the Potential to Grow/Sustain Production Well Beyond Our 5 Year Outlook

M&I Royalty Ounces include P&P Royalty Ounces on this slide



447 ASSETS

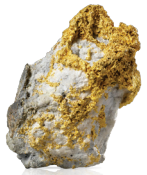
Covering ~72,000 km²

OUR PORTFOLIO

447
TOTAL

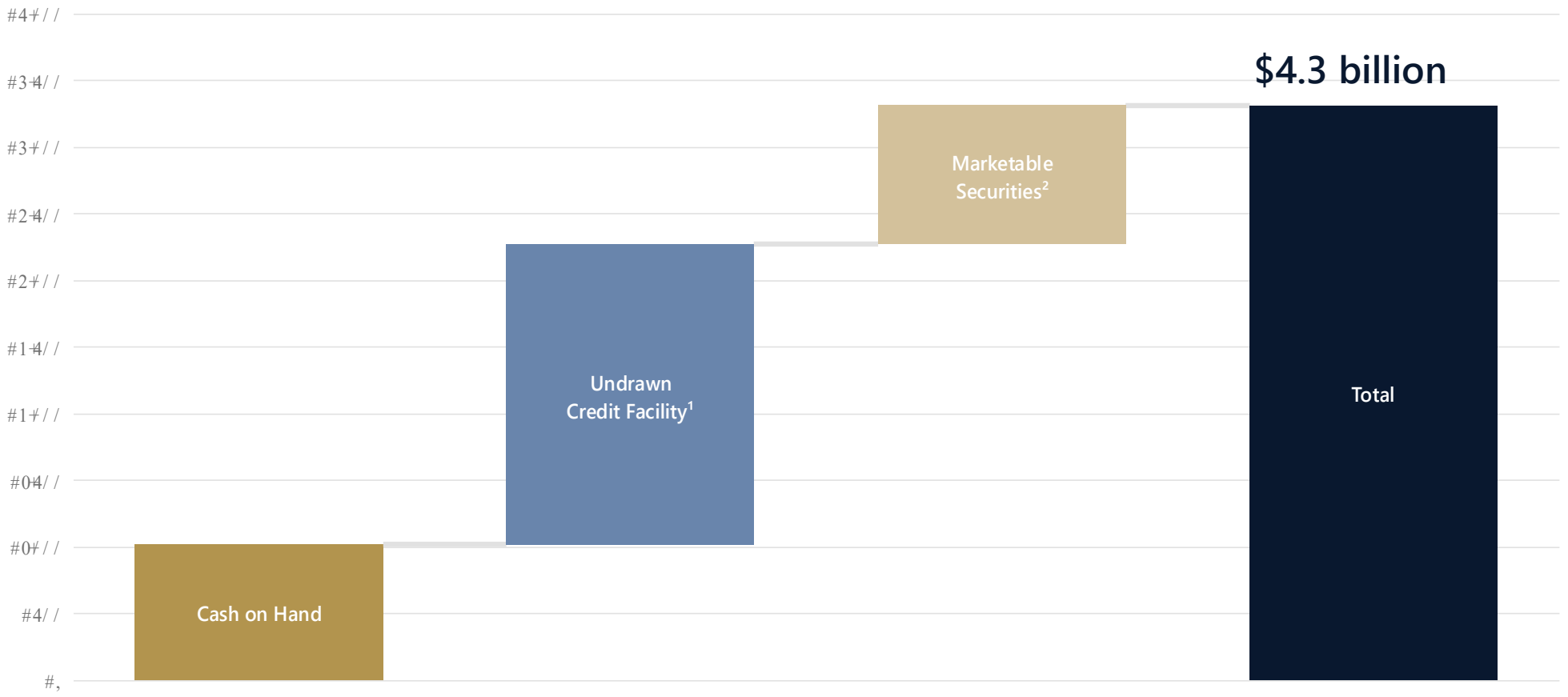
		Precious Metals	Diversified
121	PRODUCING	■	■
47	ADVANCED	▼	▼
279	EXPLORATION	⬢	⬢

Only selected exploration assets are shown
Asset count as of August 31, 2026
Details on assets provided in the Asset Handbook available on our website
Cobre Panamá currently on preservation and safe management. Processing of stockpiled ore approved and ongoing.



AVAILABLE CAPITAL

AS AT JUNE 30, 2026



[1] Undrawn Credit Facility includes $750 million Accordion | [2] Marketable Securities excludes our long-term investment in Labrador Iron Ore Royalty Corporation



FRANCO-NEVADA.COM

TSX/NYSE: FNV

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