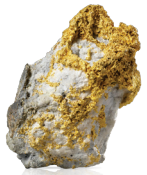


Franco Nevada
The GOLD Investment that WORKS

# CORPORATE PRESENTATION

## SEPTEMBER 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.

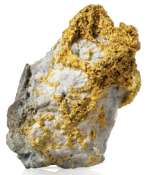
For additional information with respect to risks, uncertainties and assumptions, please refer to Franco-Nevada's most recent Annual Information Form as well as Franco-Nevada's most recent Management's Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedarplus.com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

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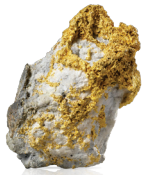
**Franco-Nevada is the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets.**

*" 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 OWN FRANCO-NEVADA

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## LEADING SHARE PRICE RETURNS

17% Compounded Returns Since IPO[1]

## INVESTMENT RECORD

12% Avg. ROIC[2] last 5 years

## DIVERSIFIED PORTFOLIO

121 Cash Flowing Assets

## GROWTH & OPTIONALITY

Potential 45% Growth by 2030[3]

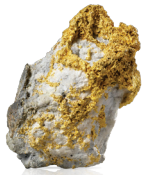
## FINANCIAL FLEXIBILITY

$4.3B in Available Capital[4]

## SUSTAINABILITY FOCUSED

Top Ranked by ESG Rating Agencies

[1] Compounded annual total returns to July 31, 2026. Source: TD Securities; Bloomberg | [2] Source: Scotiabank; "What Comes Next: ROIC Leadership Expected from Gold" dated April 6, 2026 | [3] Contingent on Cobre Panamá restart at full capacity | [4] 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?

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## 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

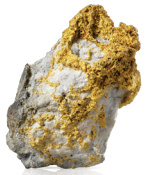
## Focus on Optionality

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 - GROWTH

**16-18 x**
Increase
since IPO

**16x** REVENUE

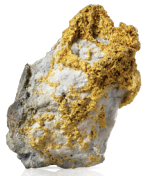
**17x** ADJUSTED EBITDA[1]

**18x** OPERATING CASH FLOW

**17x** ADJUSTED NET INCOME PER SHARE[1]

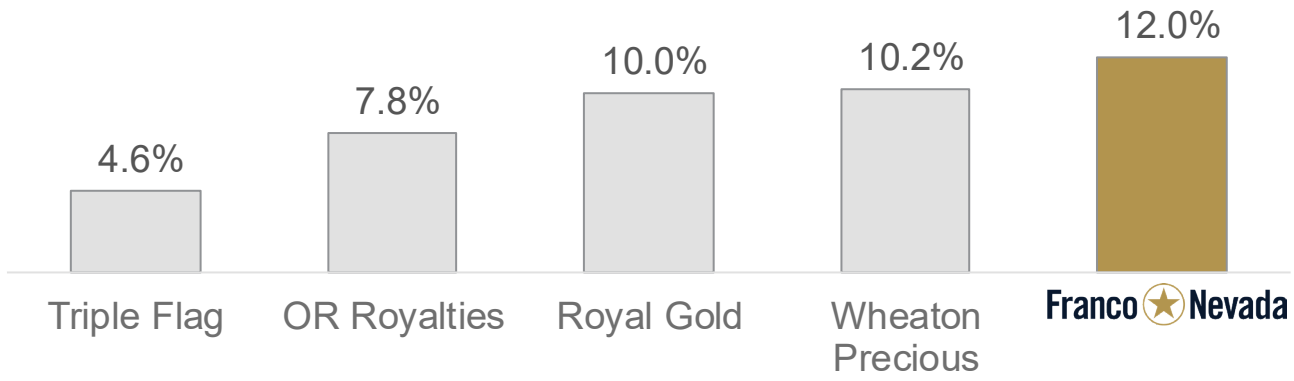
## Significant Growth since IPO

Calculations based on change from January 1, 2008 to June 30, 2026; 2026 figures annualized | [1] Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures

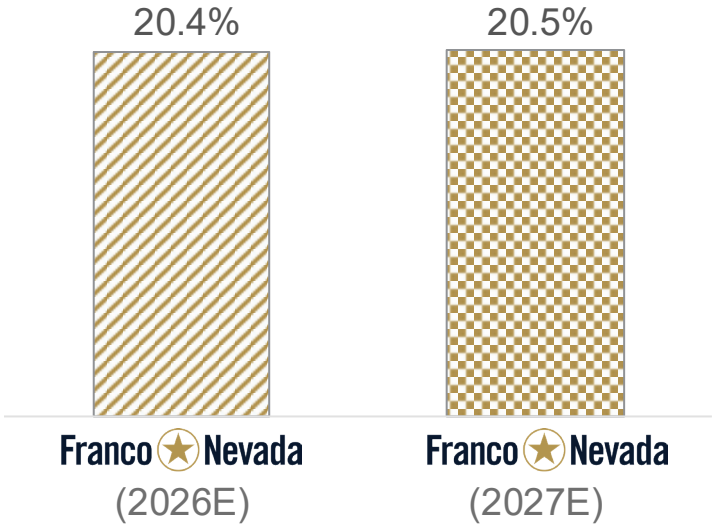


# TRACK RECORD - RETURN ON INVESTED CAPITAL

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

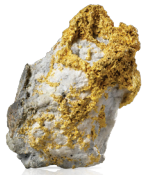



## FNV Projected ROIC (%)[1]

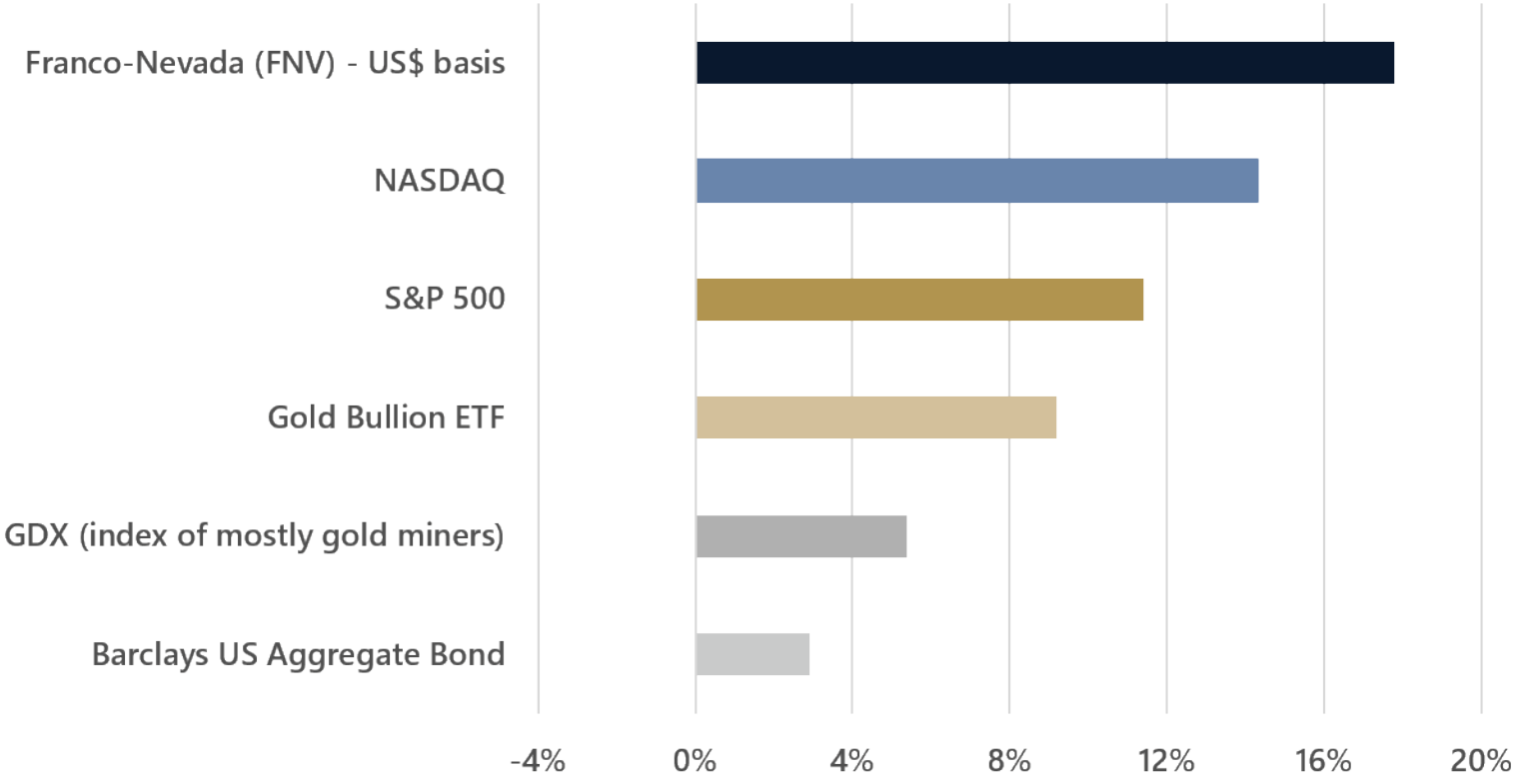



## Industry-Leading Track Record of Capital Deployment

[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

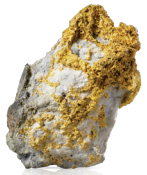


# TRACK RECORD - SHAREHOLDER RETURNS



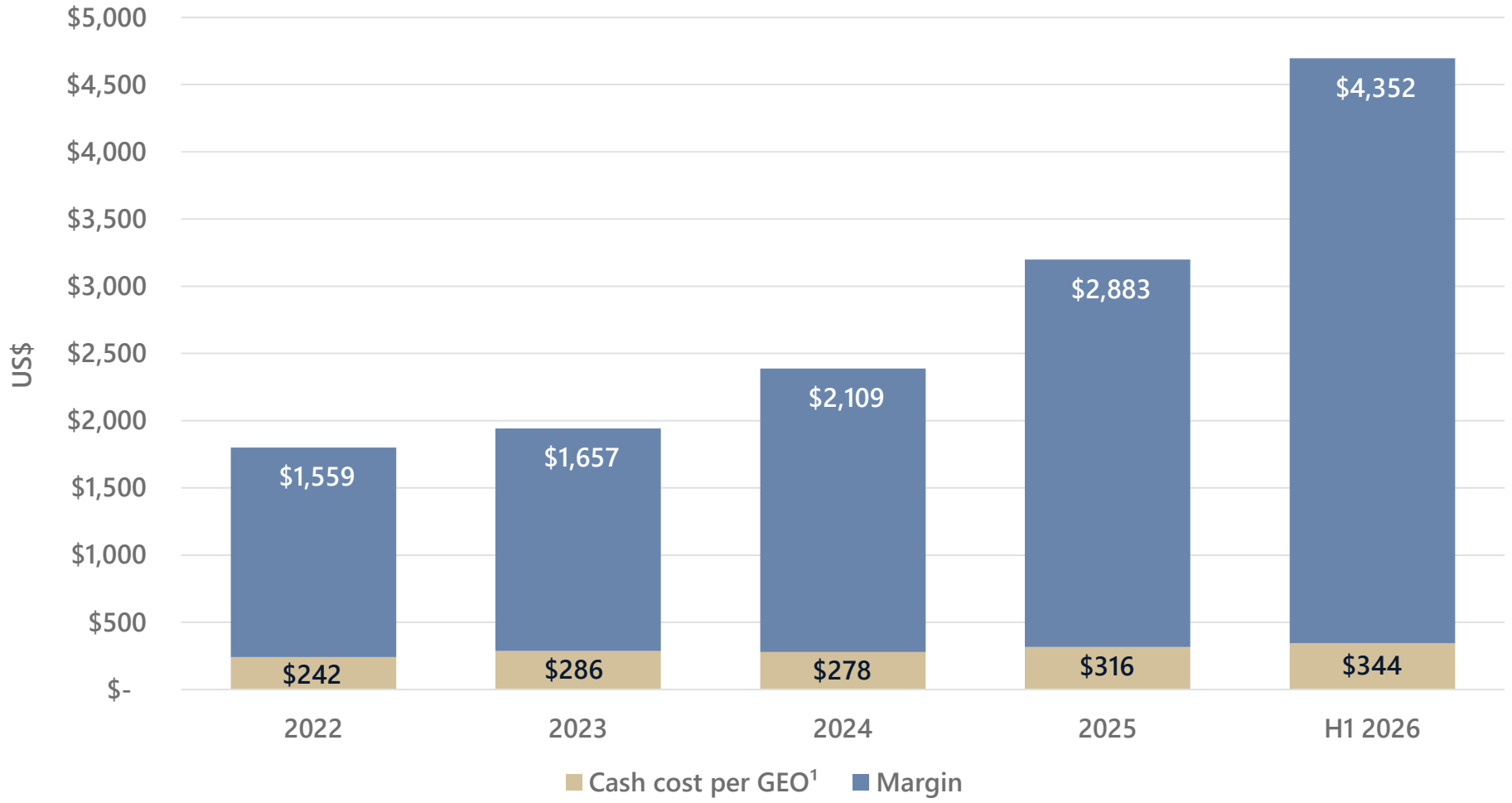

## Outperforming All Market Benchmarks

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

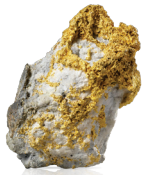


# HIGH MARGIN – LOW-COST MODEL

## 111% Leverage to gold price




[1] Please refer to the appendix at the end of this presentation on Non-GAAP Measures



# PROGRESSIVE & SUSTAINABLE DIVIDENDS

## LEADING TRACK RECORD

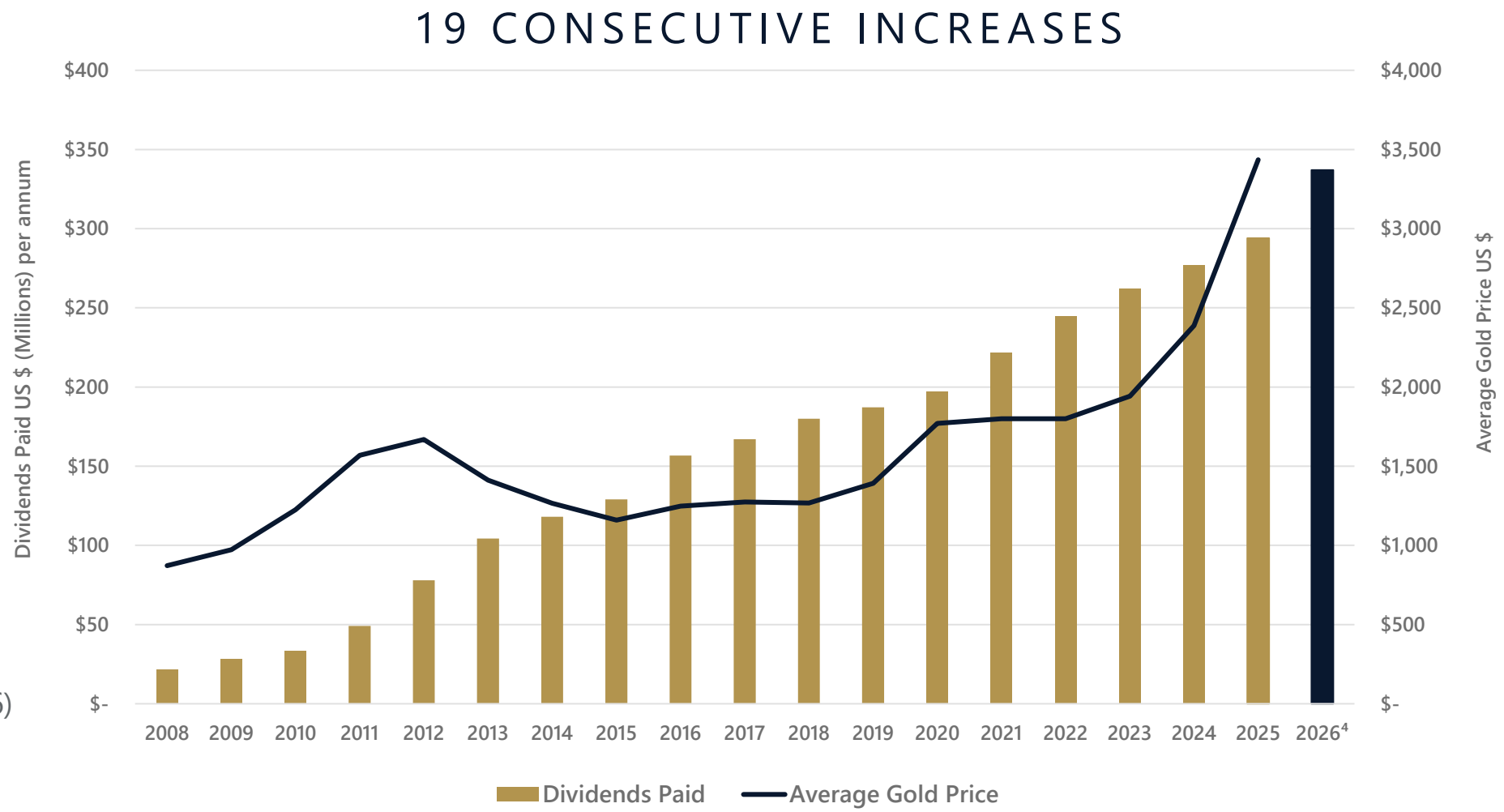
**US$0.44/share**[1]
Quarterly Dividend

**>$2.9B**[2]
Dividends paid since IPO[3]

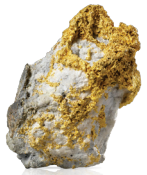
**$337M**[4]
2026 dividends to be paid

**11.5% yield** (U.S.)[2]
**16.3% yield** (CDN)[2]
IPO shareholder realizing

**16%**
Dividends Paid CAGR (2008-2026)




[1] Quarterly dividend starting Q1 2026 | [2] As of June 30, 2026 | [3] Includes DRIP | [4] Indicative dividend payment in 2026, based on share count as at June 30, 2026



# ADAPTABLE INVESTMENT STYLE

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## M&A

- OREZONE
- DISCOVERY
- TERANGA GOLD CORPORATION
- Lundin Mining

## DEBT REDUCTION

- Sibanye Stillwater (we are one)
- SOUTHERN PEAKS MINING
- GLENCORE
- Teck

## EMERGING PROJECTS

- MARATHON GOLD
- SKEENA RESOURCES
- SolGold
- WYLOO/NORONT

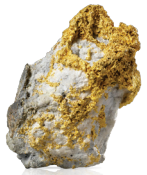
## PROJECT DEVELOPMENT

- Minerals 260
- i-80
- MINING VENTURES
- COEUR MINING
- FIRST QUANTUM MINERALS LTD. / INMET MINING

## EXPLORATION

- OSISKO METALS
- scottie RESOURCES CORP
- EMX ROYALTY CORP (THE ROYALTY GENERATOR)
- westhaven GOLD CORP (TSX-V: WHN)

Alignment with Partners for a Win-Win Solution



# STRONG FINANCIAL BACKER

## BUSINESS MODEL

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### Minerals 260

**A$220M FINANCING**
**FOR DEVELOPMENT OF BULLABULLING**

A$170M Royalty

A$50M Equity

### 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

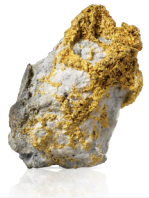
### Lundin Mining

**$671M FINANCING**
**FOR CANDELARIA ACQUISITION**

$648M Stream

$23M Equity Raise of $600M

## Financial Backing that Differentiates Companies



# i-80 GOLD FINANCING

## Royalty Covers all of i-80 Gold's Growth Plans in Nevada

- Asset development program will increase production from 32 koz Au in 2025 to 600+ koz Au per year by 2032
- Royalty rate steps up from a 1.5% NSR to 3.0% beginning in 2031, coinciding with i-80 Gold's development timeline, delivering a strong growth profile

## Comprehensive Financing Plan Unlocks Processing Hub

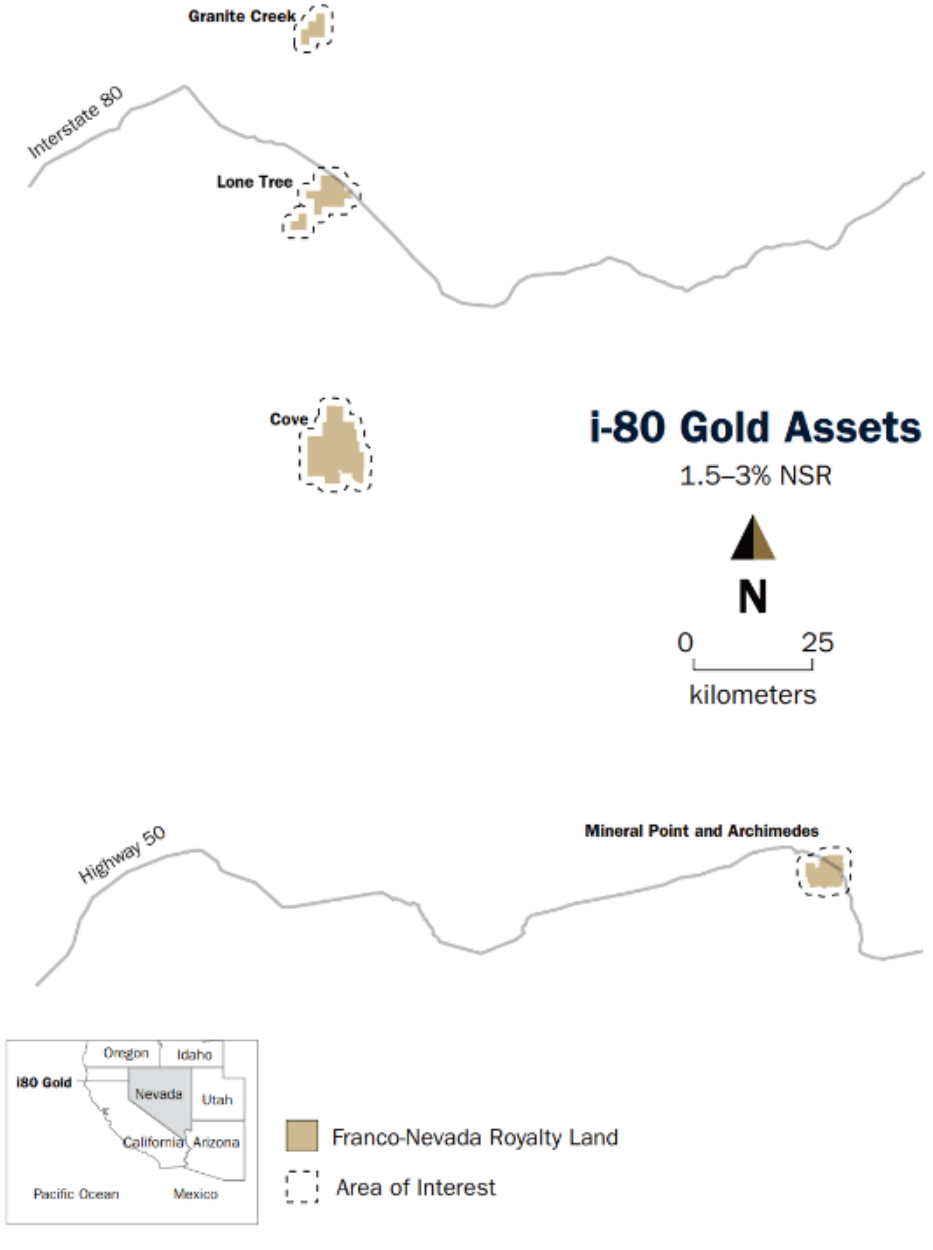
- i-80 sufficiently capitalized to advance refurbishment of the Lone Tree Autoclave providing a central processing hub for the Granite Creek, Archimedes and Cove underground operations

## Attractive Anchor Project in Mineral Point Heap Leach

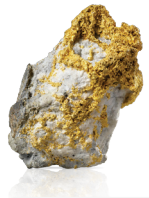
- Attractive, large-scale and straight-forward heap leach project hosting 4.6 Moz AuEq M&I mineral resources and 3.2 Moz AuEq inferred resources[1]
- Potential to accelerate timing of feasibility study and permitting, with part of Royalty financing tied to Mineral Point technical and permitting work
- Expected to produce 282 koz AuEq per year once in production

## Large Mineral Resource with Exploration Potential

- Royalty will cover an expansive 256 km$^2$ land package, with a substantial resource base hosting 7.8 Moz AuEq M&I mineral resources and 8.6 Moz AuEq inferred mineral resources[1]




[1] Please see slide 49 notes related to this slide



# MINERALS 260 – BULLABULLING FINANCING

## Near-Term Production Pathway

- One of Australia's largest near-term gold projects with 4.4 Moz Indicated Resources (140 Mt at 0.98 g/t) and 1.7 Moz Inferred Resources (51 Mt at 1.0 g/t)
- Located on existing mining leases with straightforward pathway to production through conventional open-pit mining and CIL processing
- A PFS was released by Minerals 260 in July 2026, with a FID expected early-2027 and first gold production potentially as soon as H2-2028 [1]

## Meaningful Production Profile

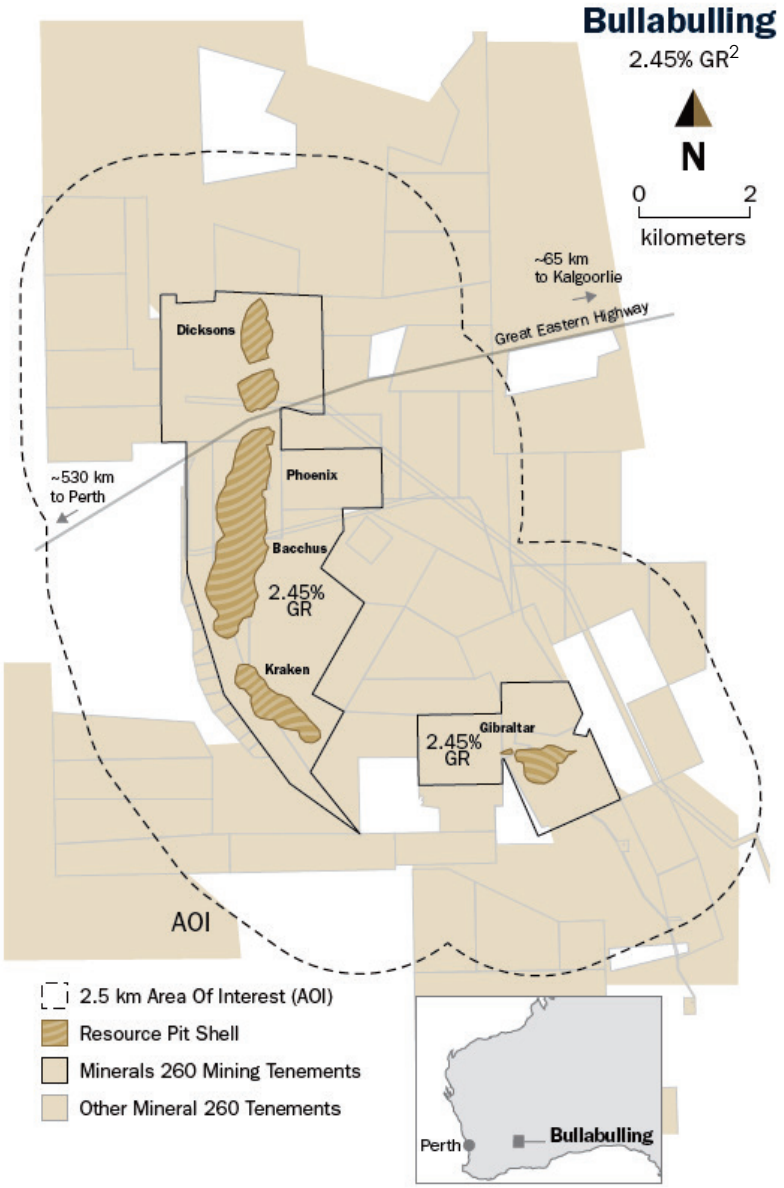
- Minerals 260 intends to incrementally develop and expand Bullabulling to accelerate and optimize production
- Historical studies show potential for throughput of +7 Mtpa
- Royalty financing will accelerate development of Bullabulling including expansion of resource drilling and growth, camp construction and ordering long-lead items

## Significant Upside Potential

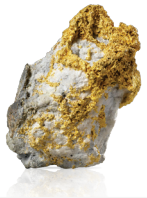
- Resource has nearly doubled since Minerals 260's acquisition of the project
- Royalty financing will assist Minerals 260 to continue to expand their Resource base, with considerable growth potential on the deposits along strike and at depth, along with conversion of Inferred Resources

## Experienced Board & Management Team

- Led by Chairman Tim Goyder (>40 years of experience and Minerals 260's second largest shareholder) and CEO & MD, Luke McFadyen (>15 years of experience)




[1] Revised P&P mineral reserves are planned to be completed in conjunction with the DFS, which is targeted for completion in Q1-2027
[2] Royalty steps down from 2.45% to 1.63% after 4 Moz Au is produced.



# OREZONE GOLD – CASA BERARDI FINANCING

## Immediate Gold Revenues from the Established Casa Berardi Mine

- Gold deliveries of 6.5 koz per year for first five years, thereafter 5% of gold produced, deliveries subject to 20% ongoing payment
- Extensive production history, producing over 3.2 Moz to date and continues to deliver meaningful production and cash flow

## Experienced Management Team

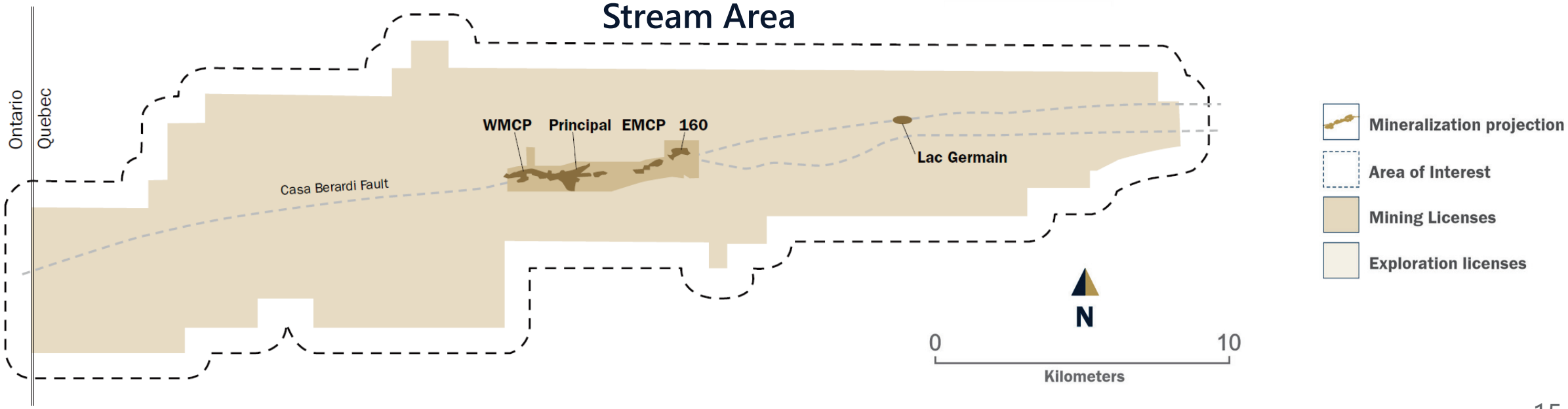
- Led by Patrick Downey and the Orezone team, who have a strong track record, building both the Bomboré mine and the subsequent Phase 1 Expansion on time and on budget

## Significant Expansion Potential

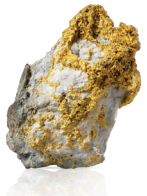
- Multiple pathways to increase production and extend mine life, including:
  - Ongoing UG exploration to boost grades and production
  - Potential development of WMCP & Principal pits
  - Potential expansion of current and future open pits

## Large Mineral Resource Base

- Stream covers both the Casa Berardi Mine (2.3 Moz M&I and 0.5 Moz inferred[1]) and other Quebec assets, including Heva-Hosco (1.2 Moz M&I and 0.7 Moz inferred[2], PEA expected Q3 2026)




[1] P&P Mineral Reserves of 1.2 Moz (12.8 Mt at 2.82 g/t Au), Mineral Resources of 1.2 Moz Au M&I Mineral resources (8.1 Mt at 4.57 g/t Au) exclusive of mineral reserves and 0.5 Moz Au inferred mineral resources (2.5 Mt at 6.13 g/t Au) | [2] 1.2 Moz Au M&I mineral resources (31.7 Mt at 1.16 g/t Au) and 0.7 Moz Au inferred mineral resources (17.7 Mt at 1.22 g/t Au)



# VICTORIA ROYALTY PORTFOLIO / AURMAC ACQUISITION

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## Acquired a portfolio of six royalties for C$55M

- 6% NSR on Banyan Gold Corp.'s AurMac Gold Project in the Yukon (subject to 5% buydown for C$10M)
- 1% NSR on Banyan Gold Corp.'s Hyland property in the Yukon
- Production milestone payments (up to C$20M) on i-80 Gold Corp.'s Cove Project in Nevada
- 3 additional royalties in Nevada and the Yukon

## AurMac anchors the portfolio with large, growing resource base

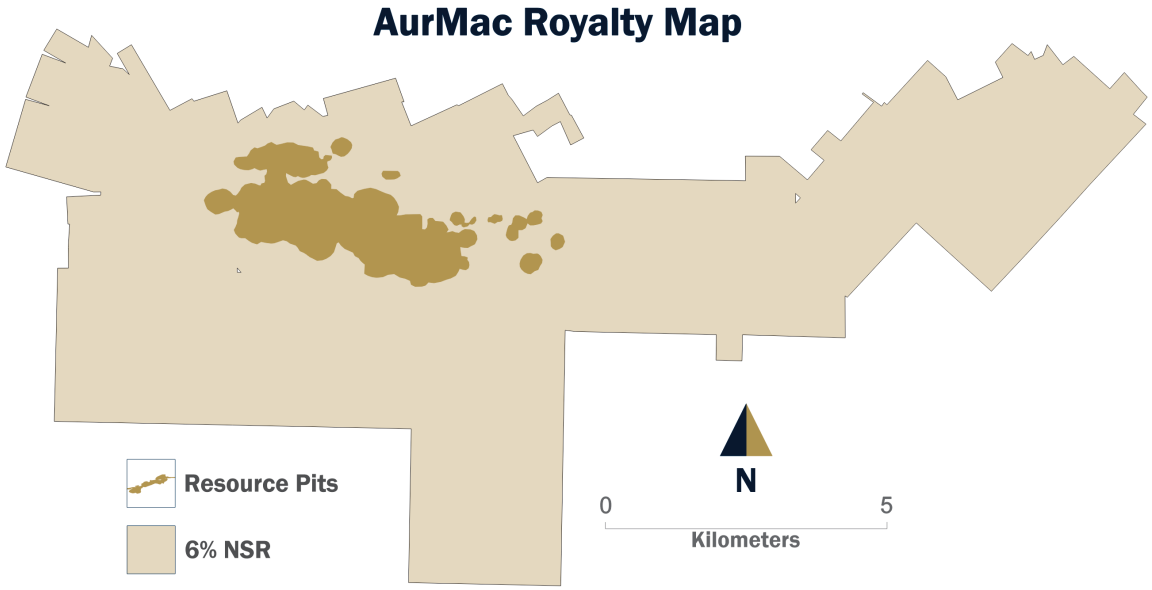
- 3.64 Moz Au Indicated (167.3 Mt at 0.68 g/t Au) and 4.98 Moz Au Inferred (267.2 Mt at 0.58 g/t Au)
- 70 km underway with 5 drills; targeting 5 Moz Au at +1 g/t Au
- Royalty covers c.92 $km^2$ and 100% of the project resources

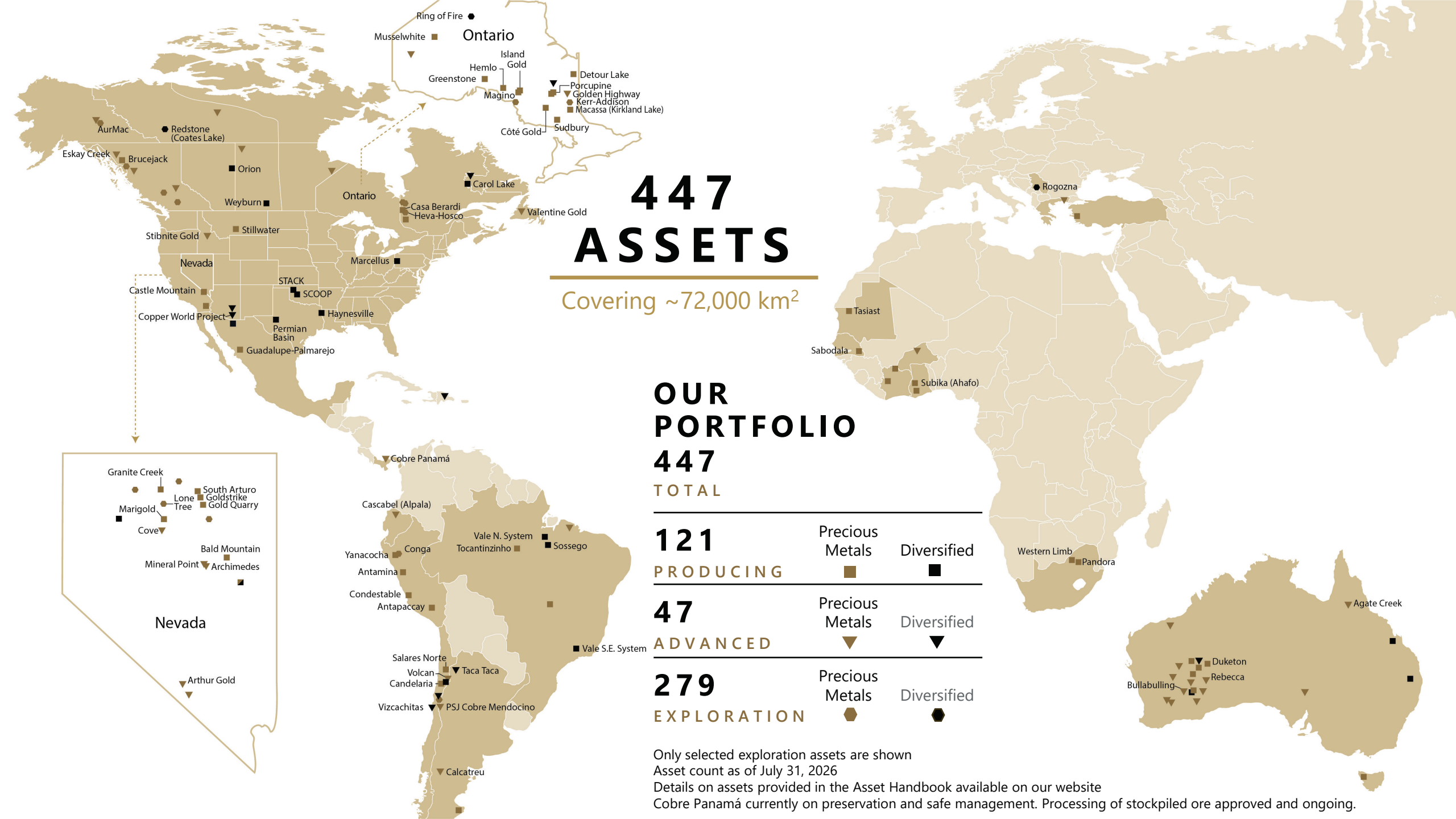
## AurMac is well located with existing infrastructure in a producing district

- Year-round road access, access to 138 kVa line on the property
- 40 km north of Mayo and 15 km from Hecla's operating Keno Hill Mine

## Upcoming AurMac Studies in 2026

- PEA expected in H2 2026






# 447 ASSETS

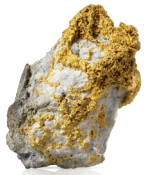
Covering ~72,000 km²

## OUR PORTFOLIO

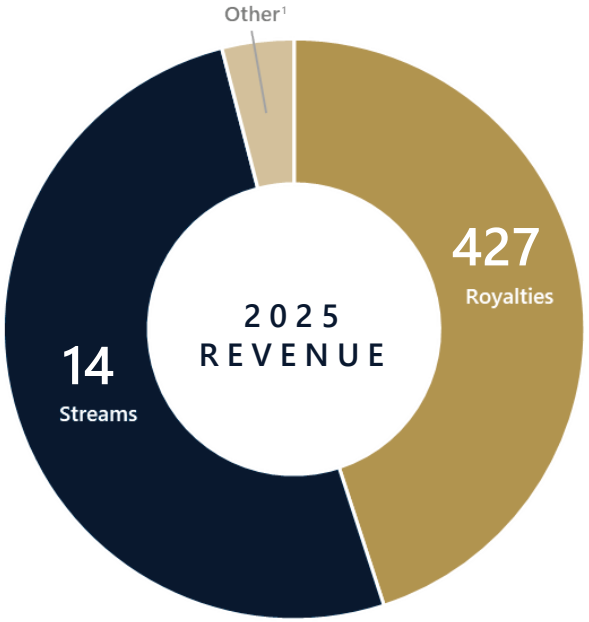
**447**
TOTAL

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

Only selected exploration assets are shown
Asset count as of July 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.



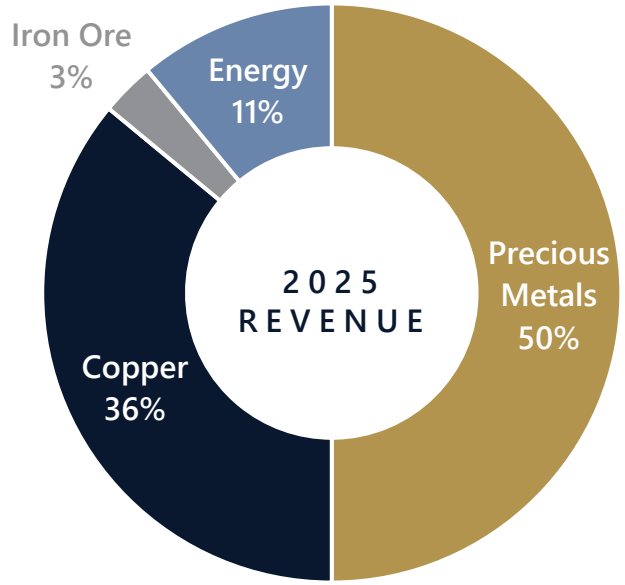
# UNIQUE PORTFOLIO MIX




## INVESTMENT TYPE

**Our royalties are mostly on gold orebodies, which have high optionality as often they are only fully revealed over time**

**Our streams are typically precious metal by-product from very long-life copper mines**

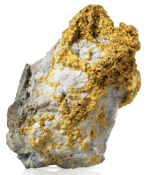



## UNDERLYING ASSETS

**Reserves and Resources on orebodies often increase when the principal commodity prices increase**

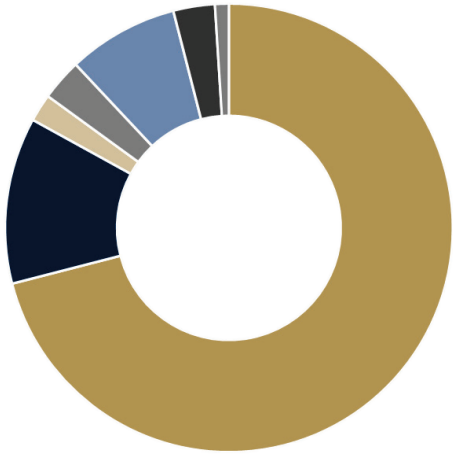
- Lower cut-off grades increase mineable inventory
- Reserves + Resources increase
- Mine lives are extended

[1] Represents revenue from other types of interests (Vale, LIF) and interest income from loans (G Mining Ventures, EMX)



# DIVERSIFIED PORTFOLIO

## 2025 GEOs



### COMMODITY

85% from
Precious Metals

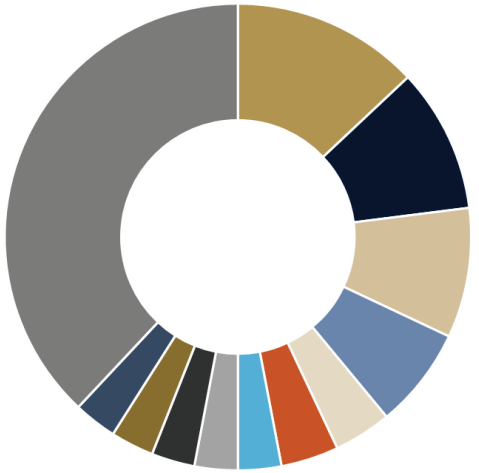
- Gold
- Silver
- PGM
- Other Mining
- Oil
- Gas
- NGL



### GEOGRAPHY

87% from Americas
14 Countries

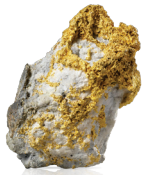
- Canada & USA
- South America
- Central America & Mexico
- Rest of World



### ASSETS

No Individual Asset
>15%

- Candelaria
- Guadalupe-Palmarejo
- Antapaccay
- Antamina
- Western Limb
- Tocantinzinho
- Hemlo
- Côté
- Detour
- Subika
- Permian
- Other



# ROYALTY ASSETS – RETURN ON INVESTMENT

## DIVERSIFIED PORTFOLIO / GROWTH AND OPTIONALITY



GOLDSTRIKE

$2M Investment[1]
>$1.5B Return[2]



STILLWATER

$36M Investment[1]
>$700M Return[2]



DETOUR LAKE

$2M Investment[1]
>$950M Return[2]



DUKETON

$2M Investment[1]
>$150M Return[2]



TASIAST

$3M Investment[1]
>$350M Return[2]

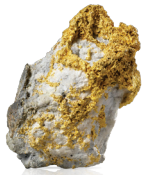


GREENSTONE

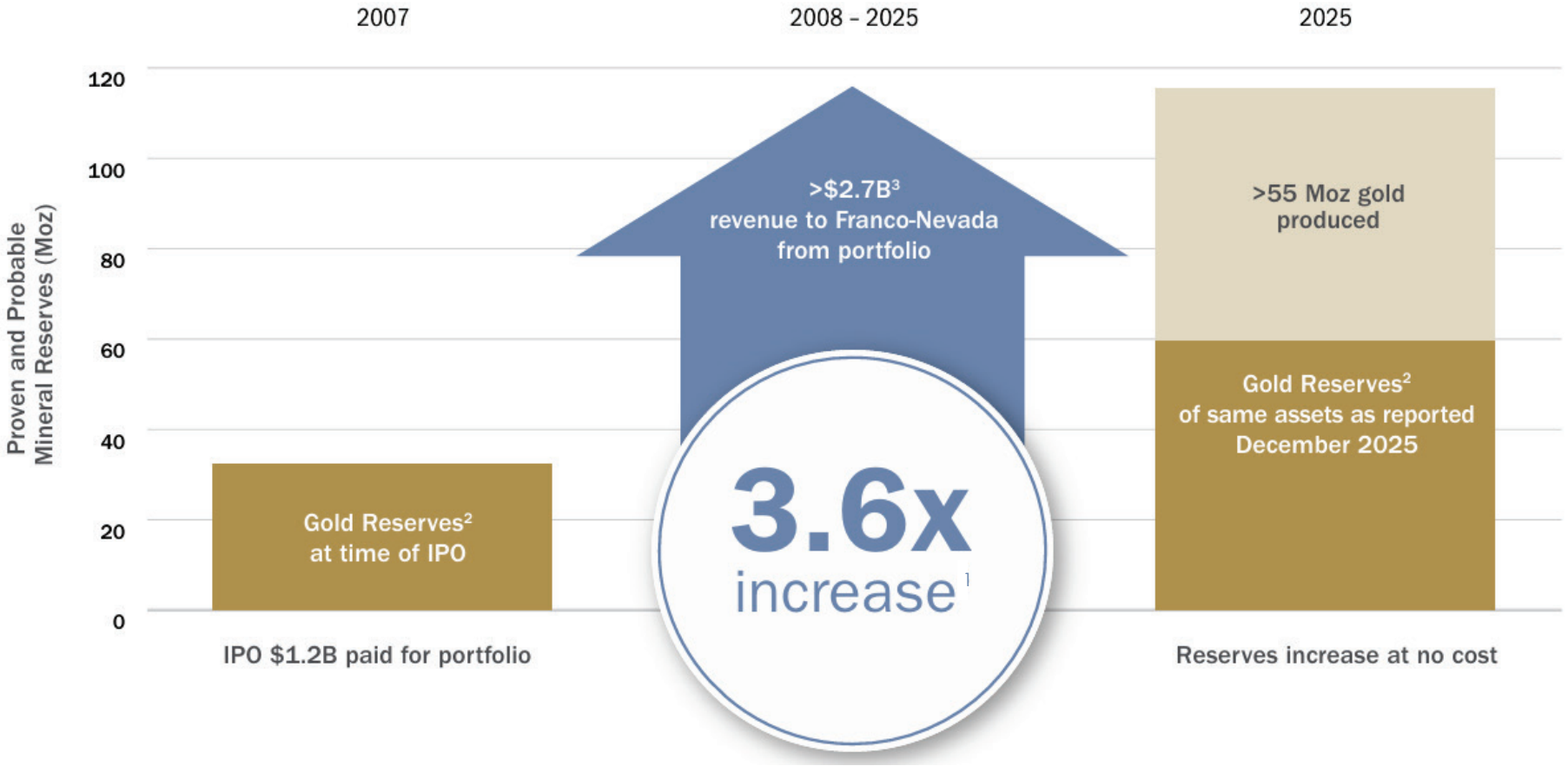
$6M Investment
>$300M Return[2]

## 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 June 30, 2026. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of June 30, 2026. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of June 30, 2026

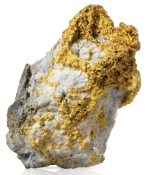


# EMBEDDED ROYALTY OPTIONALITY




## Power of Optionality

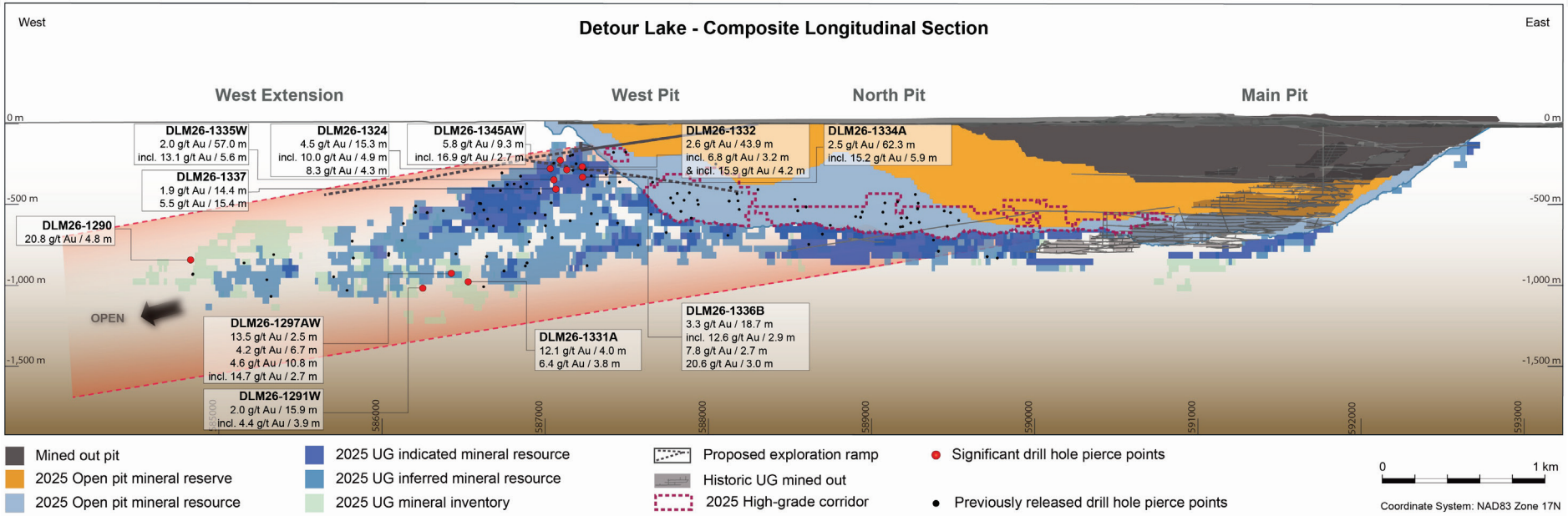
[1] Calculation includes depletion | [2] Total gold reserves associated with the top 37 assets at the time of IPO (not adjusted for FNV royalty ownership). All Mineral Reserves have been calculated in accordance with CIM or acceptable foreign codes for the purposes of NI 43-101, including Regulation 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, 2025



# DETOUR LAKE – POTENTIAL FURTHER EXPANSION

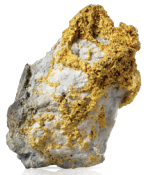
## CANADA'S LARGEST GOLD MINE WITH ROOM TO GROW

- Franco-Nevada acquired a 2.0% NSR on Detour in 1998 for an initial investment of $2M[2]
- Current optimization initiatives to support throughput increase expected end of 2029. Production step-up in 2030, reaching 1 Moz pa in 2031 for approximately 14 years. Exploration ramp reached a depth of 180 metres as of June 30, 2026. Underground production expected to start as early as 2028.
- Ongoing drilling has extended mineralization more than 2.4 km west of the current pit outline, focused on conversion drilling and step-outs at depth, supporting confidence in grade continuity in the West Extension zone




## >$950M Return[1], 450x Our Initial $2M Investment[2]

[1] Return represents After Tax Cash + Analyst NAV consensus as at June 30, 2026. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of June 30, 2026. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of June 30, 2026 | [2] Investment made by predecessor company Franco-Nevada Mining Corporation Limited
Source: Composite Longitudinal section from AEM Q2 2026 results news release dated July 29, 2026

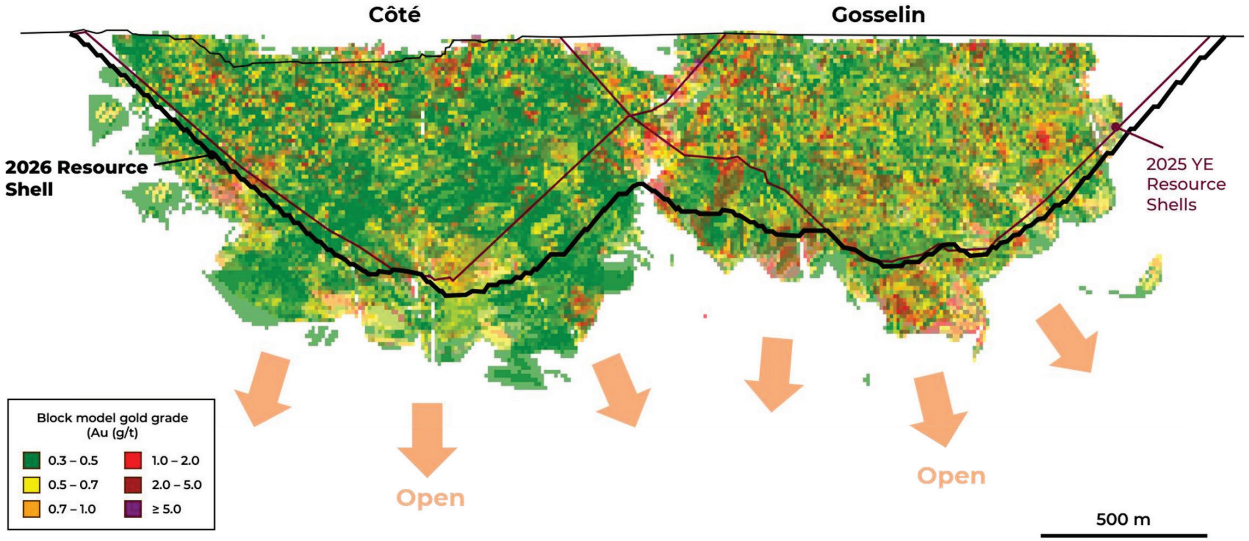


# CÔTÉ GOLD – MILL EXPANSION PLANNED

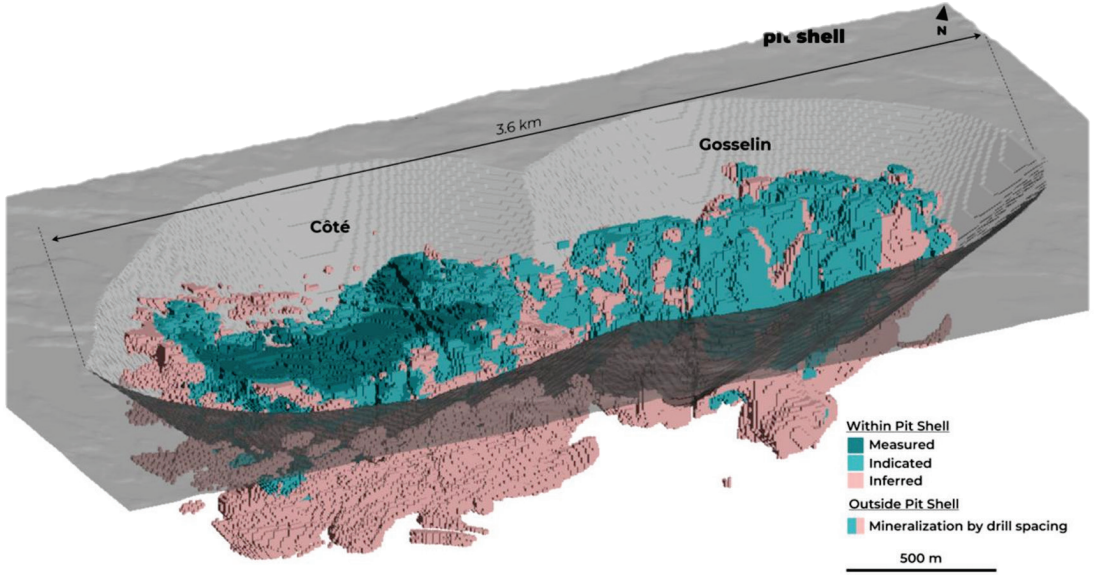
## Franco-Nevada acquired a 7.5% Gross Margin Royalty on Côté in 2025 for $1,050M

- Partnership with IAMGOLD and Sumitomo granted Franco-Nevada exclusive access to detailed technical due diligence, in exchange for providing two 25% buyback tranches, exercisable within 2 and 3 years from closing
- Since acquisition, Côté increased its M&I Mineral Resources by +25% (from 16 Moz Au to 20.3 Moz Au)[1]
- Mine plan and technical report update expected Q4 2026, outlining pathway to 40 ktpd through debottlenecking; larger-scale expansion scenario for the Côté-Gosselin resource base also being evaluated

## 2026 Côté and Gosselin Resource Shell




## 20.3 Moz M&I + 3.5 Moz Inf within MRE Pit Shell




## Significant Capacity Expansion Potential Through Côté / Gosselin Super Pit

[1] Note: Please see slide 49 notes related to this slide.
[2] Source: IAMGOLD June 2026 Site Visit Presentation



# PORCUPINE FINANCING – KIDD

- **Franco-Nevada provided a $449M acquisition financing package for Discovery consisting of: $300M for a 4.25% NSR royalty (2.25% LOM + 2.0% capped at 72 koz), $100M term loan and $49M equity in 2025**
  - The 2.0% NSR royalty is subject to a buyback at a 12% pre-tax IRR
- **Discovery led by Tony Makuch who has extensive history operating in the Timmins camp in Ontario with a proven track record and uniquely suited to optimize and recapitalize Porcupine**
- **Recent acquisition of Kidd Creek Met Site allows Discovery to achieve >500 kozpa production (up from its current 260 - 300 kozpa level) through:**
  - Building new 5-7 Mtpa gold circuit and utilizing existing C circuit to process ore from Hoyle, Pamour and Borden, freeing up the Dome Mill to process ore from Dome (200 - 250 kozpa)
  - Conversion of D circuit into gold refractory flotation circuit to process refractory ore (TVZ Zone)

## Kidd Met Site Conceptual Plan[1]

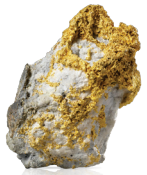



## Discovery Conceptual Production Outlook

| Asset | Annual Production Potential (koz) |
|---|---|
| Hoyle Pond | 60 - 80 |
| Borden | 110 - 140 |
| Pamour | 140 - 200 |
| Dome | 200 - 250 |
| **Additional Potential from: (no current resources)** | |
| TVZ | |
| Hollinger/McIntyre | |
| Paymaster | |
| Kidd (copper,zinc,silver) | |
| Tailings (re-processing) | |

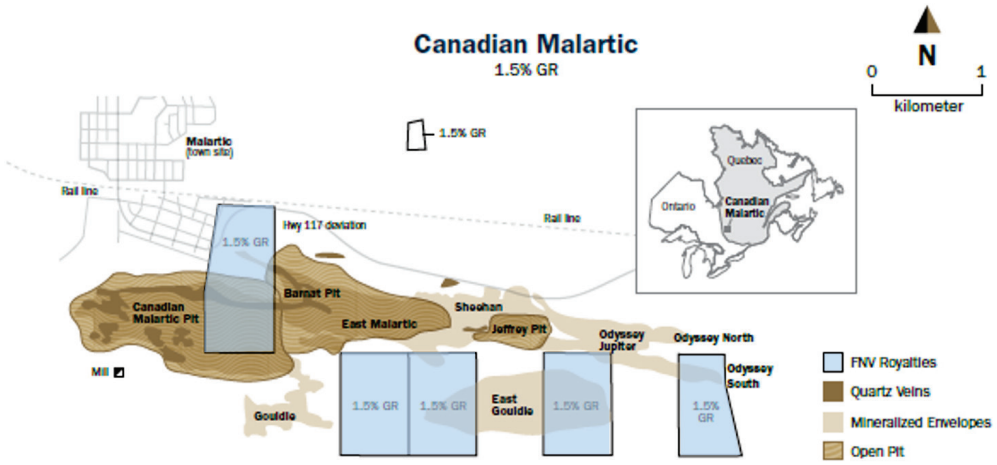
Kidd Creek Provides Pathway to Nearly Double Production

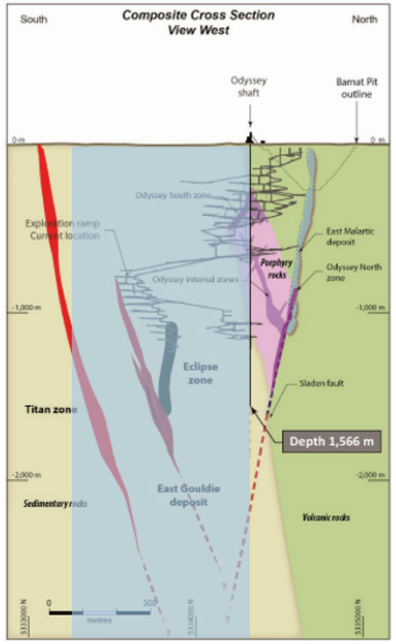
Source: Discovery Silver Corporate Presentation – CIBC Site Visit dated June 4-5, 2026

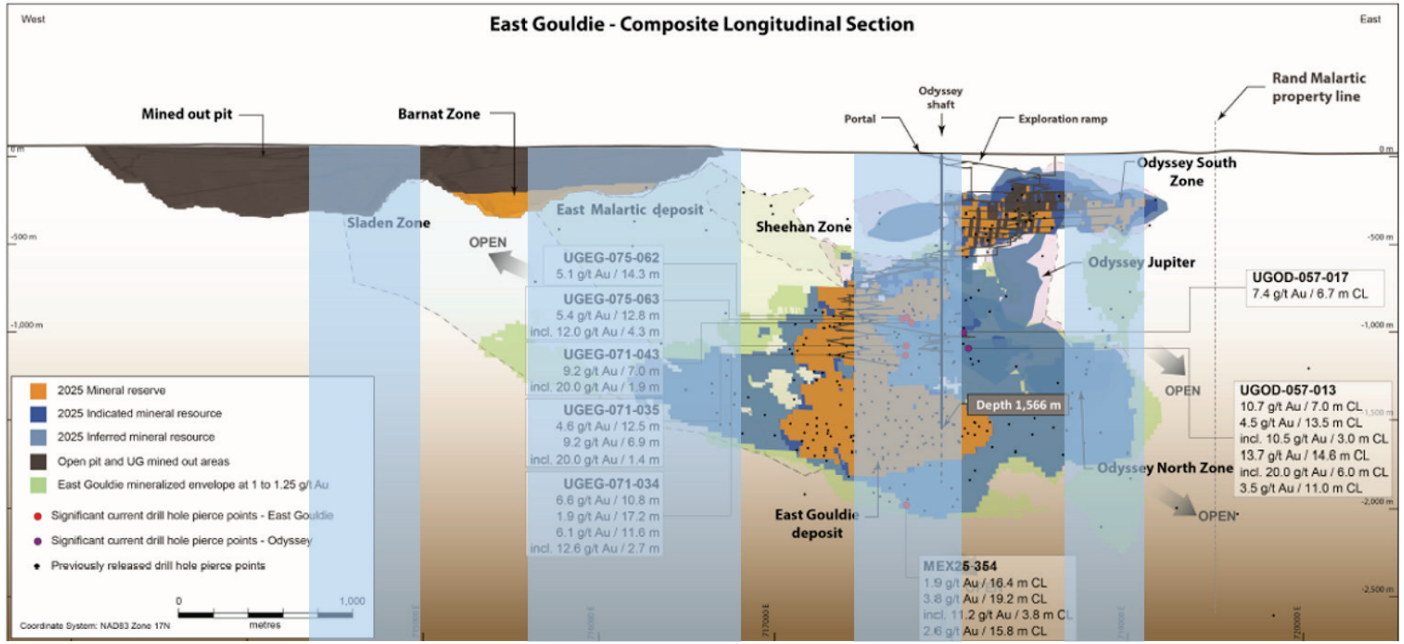


# CANADIAN MALARTIC – EAST GOULDIE

- Franco-Nevada estimates that its 1.5% gross royalty on certain claims at Canadian Malartic covers approx. 28% of the East Gouldie Reserve (5.7 Moz Au) and over 60% of the East Gouldie Inferred Resource (7.4 Moz Au) as of Dec 31, 2025[1]
- First phase of shaft sinking at Odyssey was completed in July 2026. First production from Shaft #1 expected in Q2 2027. Evaluation work for Shaft #2 expected in Q4 2026




Franco-Nevada's estimated coverage

Drilling continues to extend East Gouldie east in both the upper and lower portions of the deposit

[1] Note: Please see slide 49 notes related to this slide. | Source: Composite Cross and Longitudinal sections from AEM Q2 2026 results news release dated July 29, 2026

# STREAM ASSETS – RETURN ON INVESTMENT



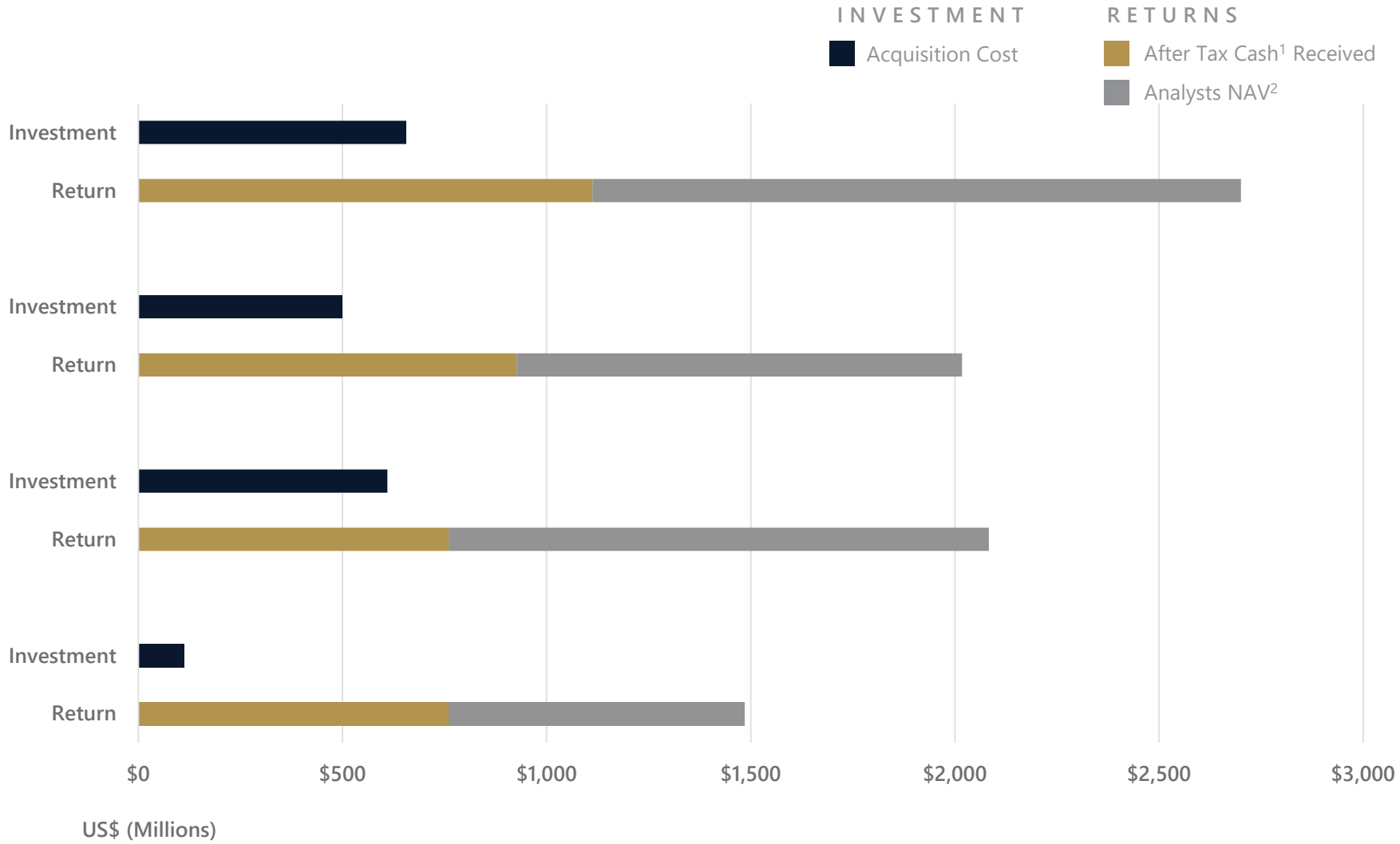






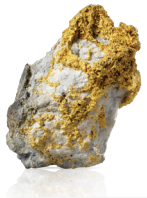







## Streams on Large Copper Assets Provide Powerful Annuities

[1] After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of June 30, 2026 | [2] Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of June 30, 2026



# ANTAPACCAY/COROCCOHUAYCO EXPANSION

## Franco-Nevada acquired precious metal stream in 2016

## Likely Coroccohuayco expansion to offset step down in Antapaccay stream

- Stream deliveries expected to transition from a copper link to 30% Au/Ag production in 2028[2]

## Glencore anticipates a construction decision on Coroccohuayco in H2 2026

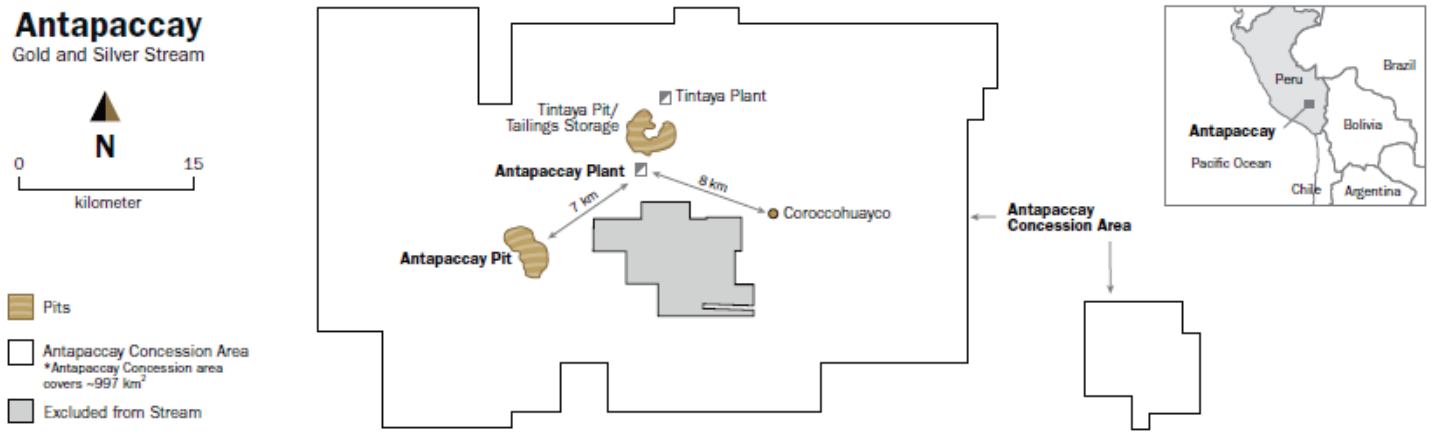
- First production targeted for H2 2029 with average gold/silver production of 53 kozpa Au / 1.5 Mozpa Ag over 40+ years

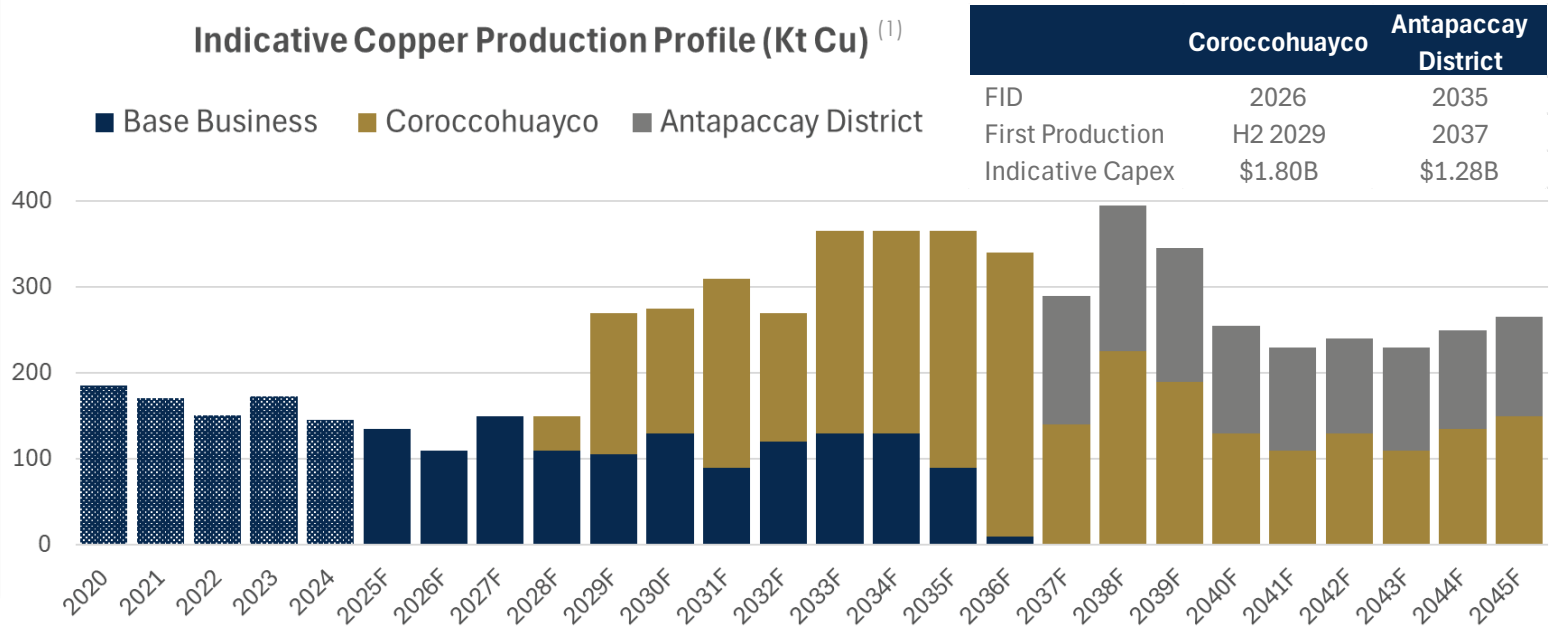
## 40+ year mine life[3]

- Multiple resources within the Antapaccay district provide for a potential +40-year life through addition of successive satellite pits
- + potential upside from additional milling capacity

## Exposure to highly mineralized district (997 km² land package)

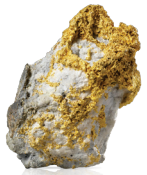
- Stream covers the majority of the Antapaccay concessions including Coroccohuayco+ potential upside from additional milling capacity



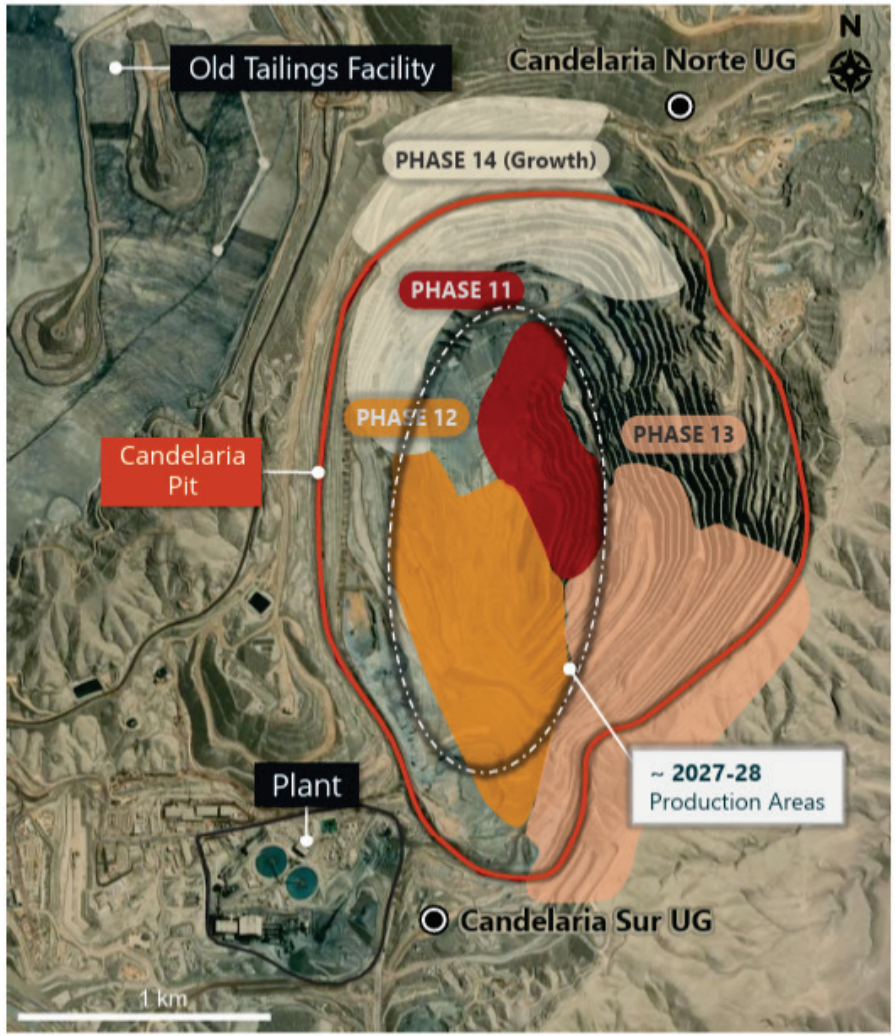

| | Coroccohuayco | Antapaccay District |
|---|---|---|
| FID | 2026 | 2035 |
| First Production | H2 2029 | 2037 |
| Indicative Capex | $1.80B | $1.28B |

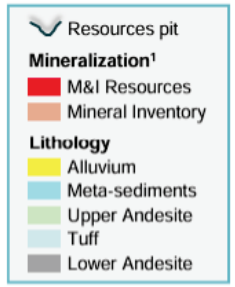
[1] Source: Glencore 2025 Capital Markets Day Presentation. www.glencore.com | [2] Franco-Nevada will receive 300 ounces of gold and 4,700 ounces of silver for each 1,000 tonnes of copper in concentrate shipped, until 630 koz of gold and 10Moz of silver have been delivered. Thereafter, Franco-Nevada will receive 30% of the gold and silver shipped | [3] The Antapaccay district is a heavily mineralized area. The current copper resources already identified within the district are expected to be sufficient to provide a district mine life in excess of 40 years

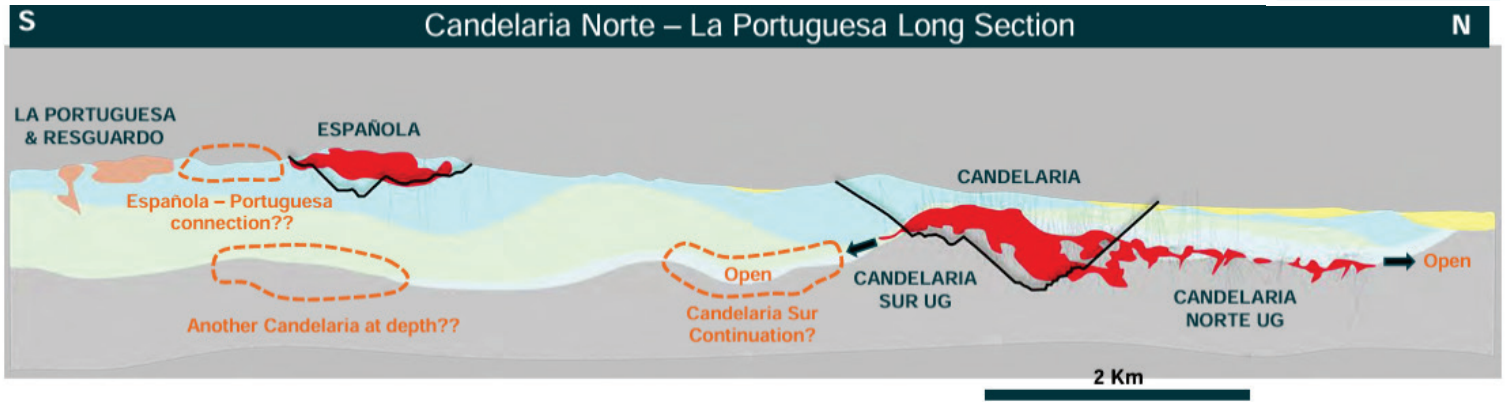


# CANDELARIA – UG EXPANSION + POTENTIAL PUSH BACK

- Franco-Nevada acquired precious metal stream in 2014
- Underground expansion expected to achieve 14 ktpd in H2 2027 and progressing to 22 ktpd towards 2030
- Opportunity for additional push back (Phase 14) to extend the open pit mine life
- Potential to extend Candelaria Norte's UG Resources and Candelaria Sur mineralization
- Identified Española-type mineralization at Resguardo & La Portuguesa (covered by Franco-Nevada's AOI)




## Significant Growth and Exploration Upside at Candelaria

Source: Lundin Mining Corporation's Capital Markets Day presentation dated June 17, 2026



# 2026 GUIDANCE AND OUTLOOK

| | 2026 GUIDANCE [1, 2] | 2030 OUTLOOK [1] |
|---|---|---|
| TOTAL GEOS | 510K – 570K | 555K – 615K |
| GOLD OUNCES SOLD | 360K – 400K | |
| SILVER OUNCES SOLD | 4.7M – 5.5M | |
| PGMs OUNCES SOLD | 32K – 37K | |
| DIVERSIFIED REVENUE | $245M – $285M | |

+ Full year: Côté Gold, Porcupine, and Valentine Gold
+ Additions: Casa Berardi
+ Ramp-ups: Greenstone and Salares Norte
+ Cobre Panamá stockpile processing

+ Production: Cascabel, Eskay Creek and Stibnite Gold
+ Expansion: Castle Mountain, Detour Lake, Magino
- Stepdown: Candelaria, Antapaccay

**DEPLETION** Estimate $310M – $340M

**TAX RATE** Estimate 20% – 23%

**FUNDING COMMITMENTS[2]** $10M – $20M for Continental Royalty Acquisition Venture
$12M for pre-construction funding for Cascabel Stream

[1] 2026 Guidance as of March 10, 2026: $4,500/oz Au, $75.00/oz Ag, $2,000/oz Pt, $1,650/oz Pd, $100/tonne Fe 62% CFR China, $70/bbl WTI oil and $3.00/mcf Henry Hub natural gas. | [2] Guidance and Funding Commitments do not reflect production from new acquisitions after March 10, 2026. Refer to Capital Commitments in our year-end 2025 and Q2 2026 MD&A and financial statements for further details on contingent funding requirements.



# 5-YEAR GROWTH PIPELINE

PROJECTS INCLUDED IN 2030 OUTLOOK

## RECENT OPERATING ADDITIONS

| | |
|---|---|
| Casa Berardi | 2026 |
| i-80 | 2026 |
| Côté Gold | 2025 |
| Porcupine | 2025 |

## RECENT MINE STARTS

| | |
|---|---|
| Valentine Gold | 2025 |
| Calcatreu | 2026 |

## EXPANSIONS[1]

| | |
|---|---|
| Island Gold | to 2026 |
| Vale | to 2026 |
| Magino | to 2028 |
| Candelaria | to 2028 |
| Antapaccay/Coroccohuayco | to 2028 |
| Antamina[3] | to 2028 |
| Valentine Gold | to 2028 |
| Detour Lake | to 2029 |
| Marigold[4] | to 2029 |

## UNDER CONSTRUCTION[2]

| | |
|---|---|
| Archimedes | 2026 |
| Eskay Creek | 2027 |
| Youanmi | 2027 |
| Stibnite Gold | 2029 |

## FEASIBILITY STUDY[2]

| | |
|---|---|
| Cascabel | 2029 |
| Copper World Project | 2029 |

## PERMITTING[2]

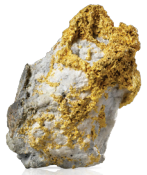
| | |
|---|---|
| Rebecca | 2026 |
| Castle Mountain (Phase 2) | 2029 |
| PSJ Cobre Mendocino | 2029 |
| Taca Taca | 2030 |

## PRE-FEASIBILITY[2]

| | |
|---|---|
| Bullabulling | 2028 |
| Mineral Point | 2031 |

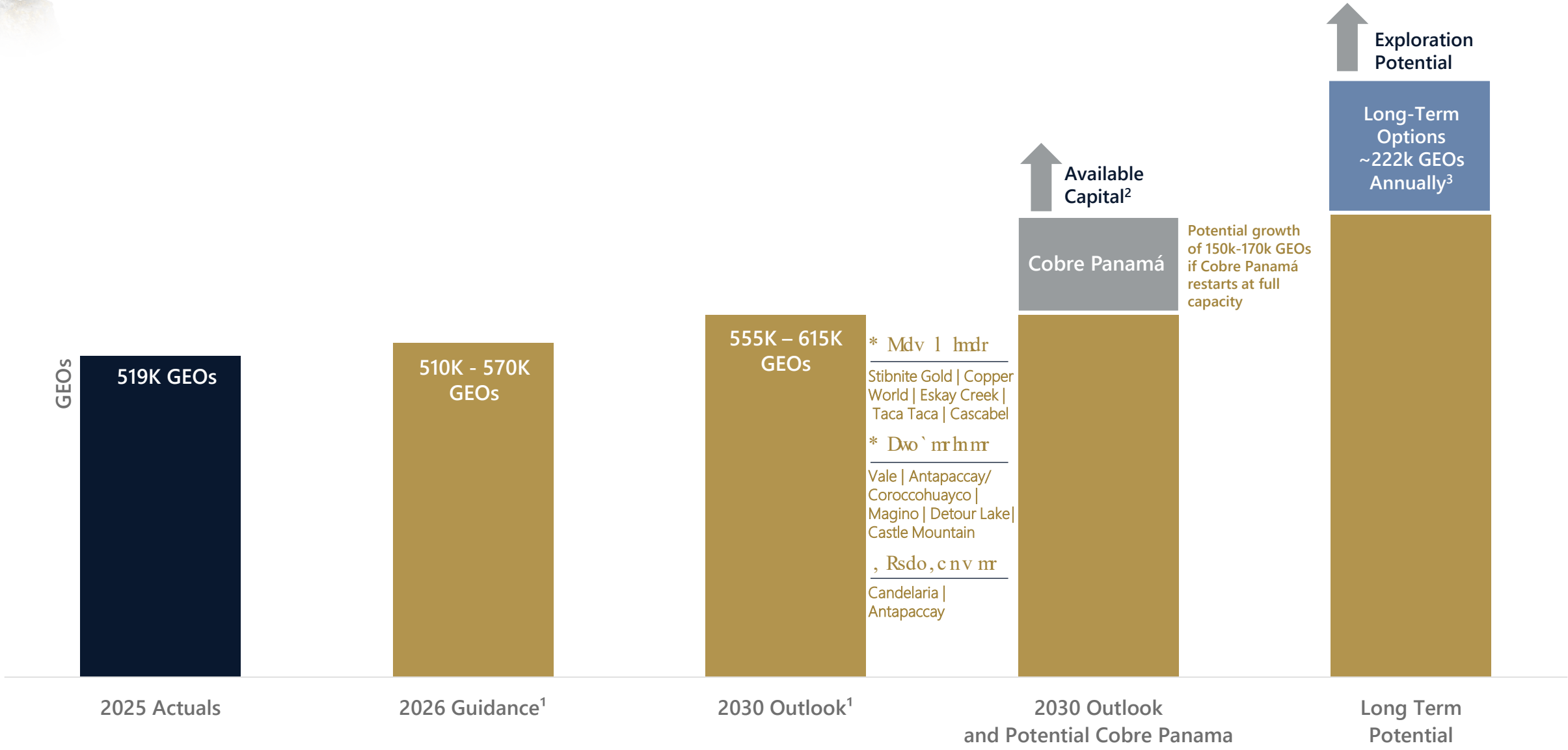
**~50% of 5-year Growth is Already Under Construction**

[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

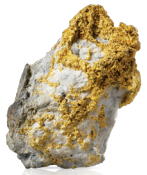


# GROWTH OUTLOOK

Franco Nevada
The GOLD Investment that WORKS



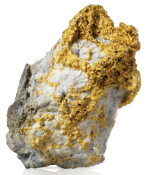

[1] 2026 Guidance and 2030 Outlook estimate as provided in March 2026 (excluding Cobre Panamá) | [2] Potential: ~$4.3B Available Capital to deploy | [3] Please see slide 33



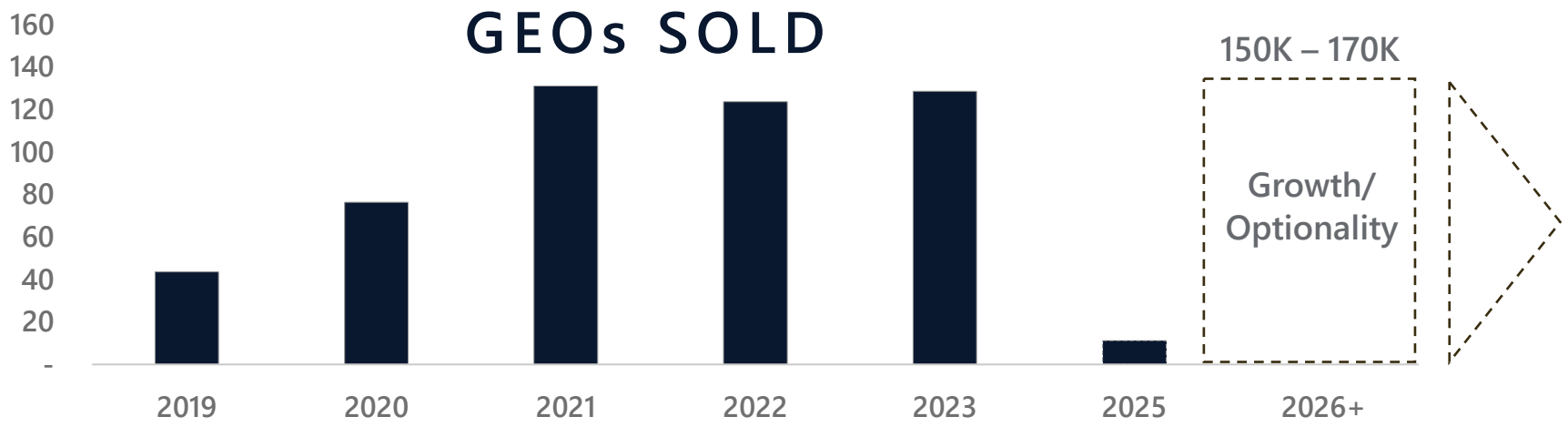
# PORTFOLIO POTENTIAL

| | ANNUAL CONTRIBUTION | ROYALTY OUNCES | | |
|---|---|---|---|---|
| | | P&P | M&I (excl.) | Inf. |
| Assets in 5-year Outlook | 555 – 615 koz | 6.2 M | 6.5 M | 4.0 M |
| Cobre Panamá | +150 – 170 koz | 2.3 M | 0.3 M | 0.4 M |
| Long-Term Assets[1] | +222 koz | 2.4 M | 3.4 M | 2.0 M |
| Totals | | 10.9 M | 10.2 M | 6.4 M |
| Additional Exploration Upside | Significant additional optionality from 230 smaller and exploration assets | | | |

Please see slide 31 for the assumptions relating to this slide



# COBRE PANAMÁ POTENTIAL




## 2023 ACTIONS

**November 2023** | Law 406[1] found unconstitutional and Government ordered shutdown

- Mine placed on preservation and safe management
- Full impairment recorded by FNV

## INTERNATIONAL ARBITRATION

**June 2025** | Agreed to suspend arbitration[2] proceeding

- Value of claim >$5B

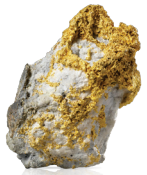
## POTENTIAL FOR MINE RESTART

| | |
|---|---|
| **July 2024** | President Mulino took office |
| **May 2025** | Gov approved P&SM |
| **June 2025** | Gov announced intent to decide on future of the Cobre Panamá mine |
| **Jan 2026** | Awaiting Gov authorization for processing of existing stockpiles |
| **Feb 2026** | Public polling indicating more openness to restarting the mine |
| **April 2026** | Gov approves processing of stockpiled ore at the mine[3] |
| **June 2026** | Completion of comprehensive independent audit of Cobre Panamá |
| **June 2026** | President Mulino appointed a commission of high-level government ministers to evaluate the results of the audit |
| **H2 2026** | Gov expecting to make an announcement about the mine |

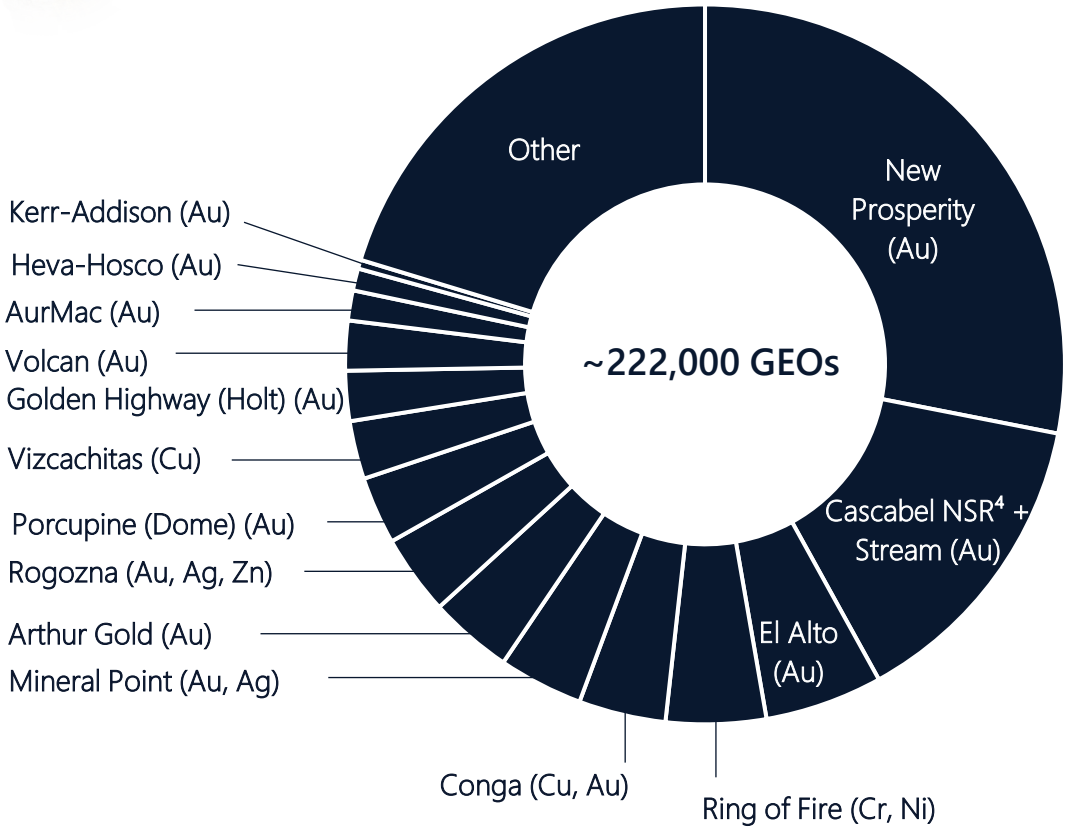
## Significant Growth Potential if Mine Restarts



[1] Law 406 approved the revised contract for the Cobre Panamá mine | [2] Arbitration under the Canada/Panamá Free Trade Agreement | [3] Potential deliveries of ~27,000 GEOs to FNV

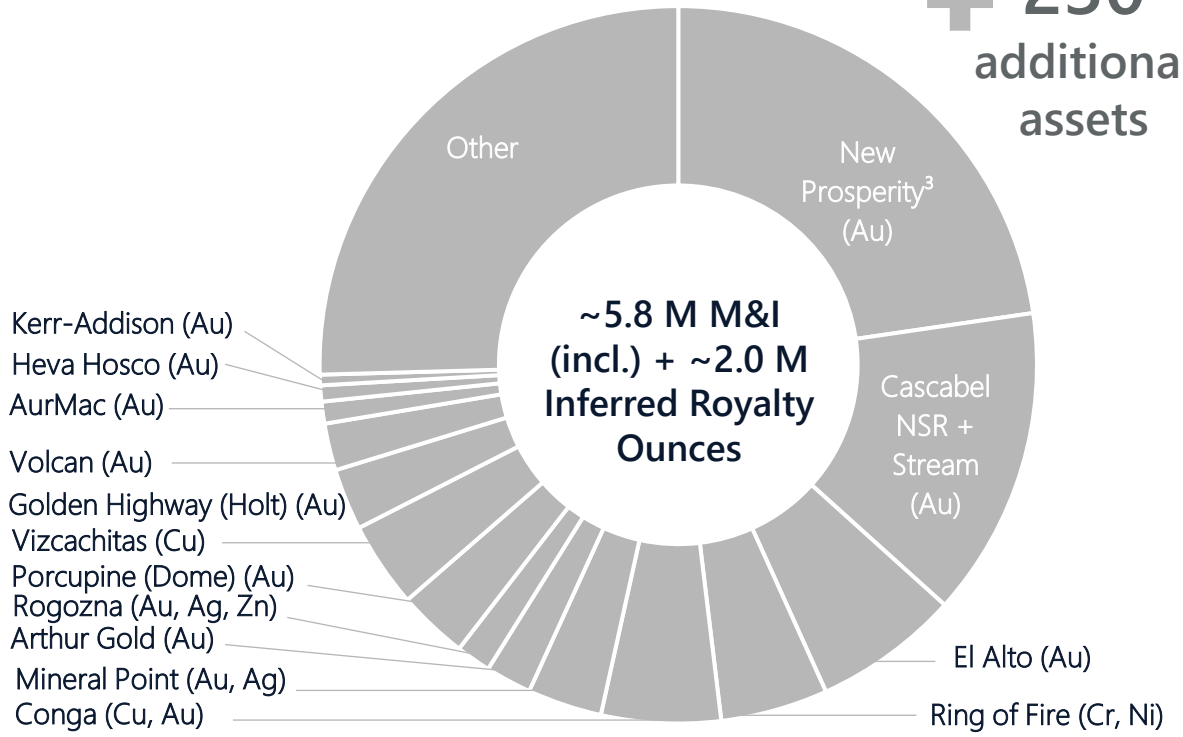


# LONG-TERM OPTIONALITY




## POTENTIAL ANNUAL CONTRIBUTION

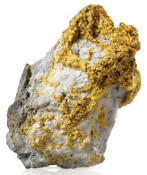
**+ 230 additional assets**



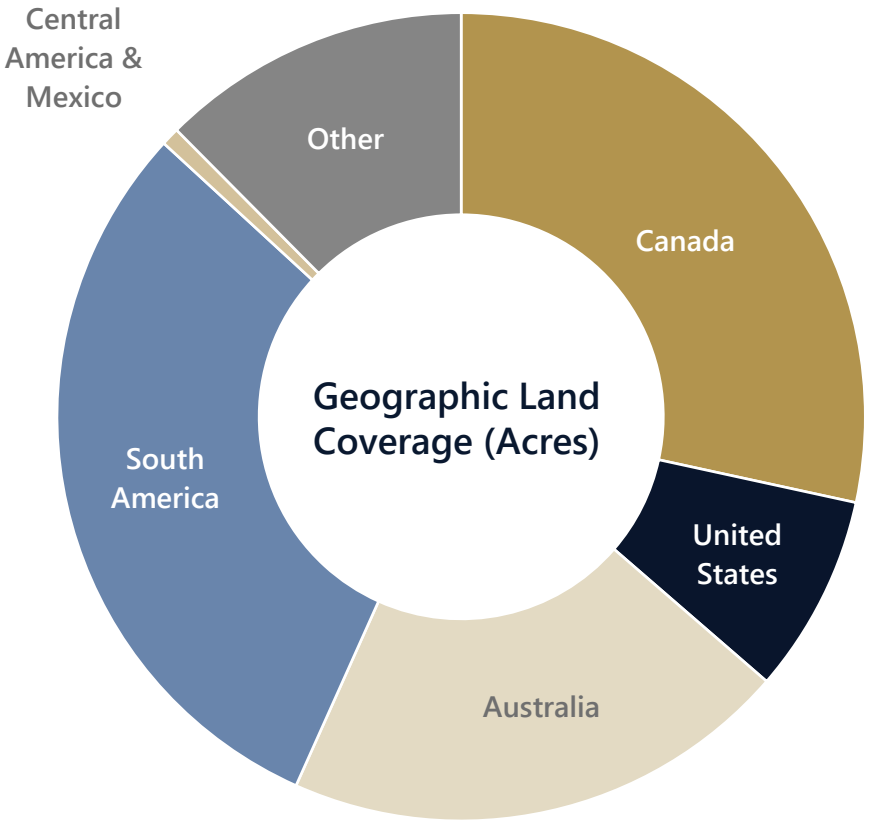

## LONG-TERM ROYALTY OUNCES

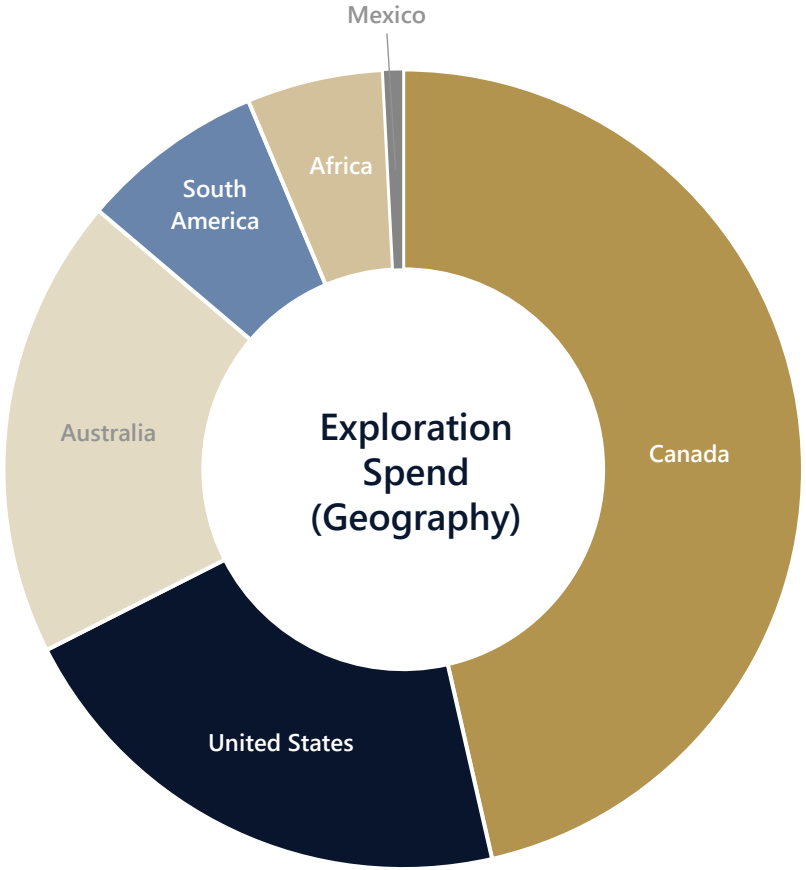
Deep Pipeline of Development Assets with the Potential to Grow/Sustain Production Well Beyond Our 5 Year Outlook

Please see slide 49 for additional information and qualifications relating to this slide. M&I Royalty Ounces include P&P Royalty Ounces on this slide



# EXPLORATION POTENTIAL




**TOTAL COVERAGE**
**17,779,000 Acres**

**TOTAL EXPLORATION SPEND[1]**
**>$600M**

[1] Exploration spend is based on publicly available information disclosed by operators of our properties. Franco-Nevada has used this information to make an estimate of the percentage and total exploration spend on its lands



# GOLD AT A DISCOUNT

## Total Inventory[1]:

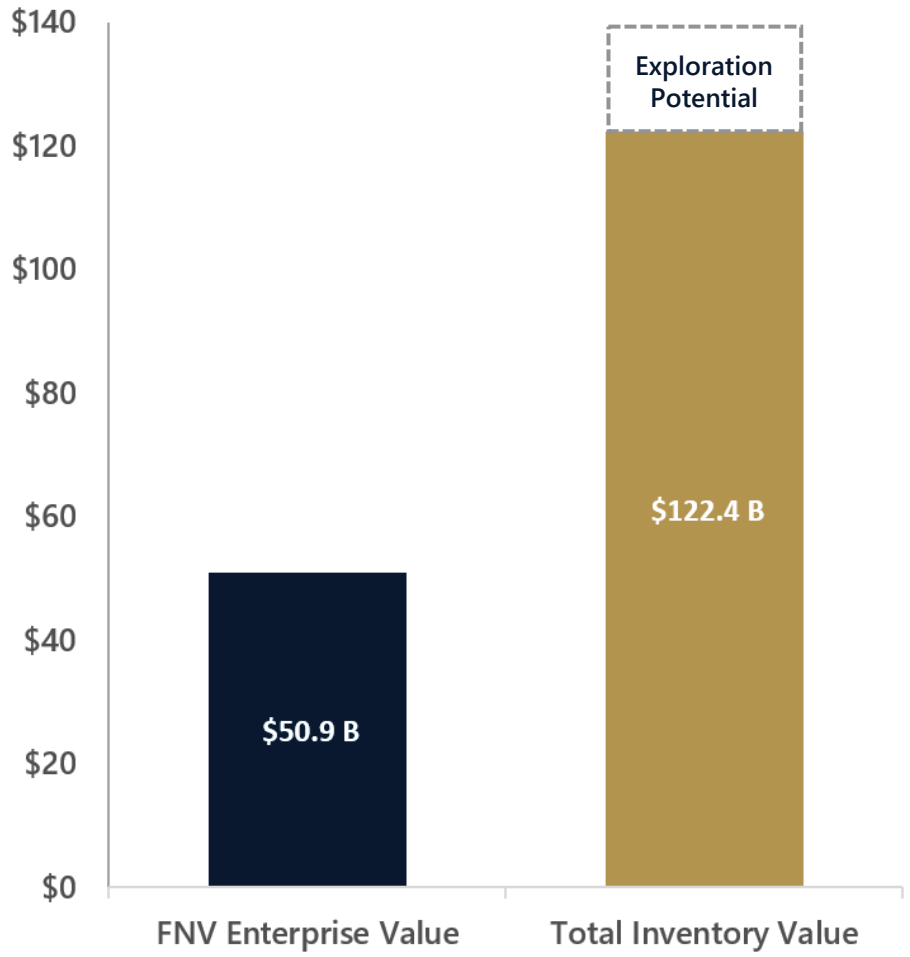
- M&I (incl.) Royalty Ounces
- Inferred Royalty Ounces
- Cobre Panamá and New Prosperity potential
- Excludes 230 exploration/smaller projects

## Potential Value of Total Inventory:

- 27.5 Moz @ $4,452/oz gold[2] = $122.4B
- CF from Energy Assets largely offsets tax

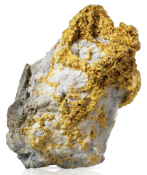
## FNV Enterprise Value:

- $50.9B[2] @ $263/share




Trading at a Discount

[1] Royalty Ounces are 100% attributable to Franco-Nevada. Please see slide 49 for additional information and qualifications relating to this slide | [2] As at August 31, 2026



# SUSTAINABILITY FOCUS

Franco Nevada
The GOLD Investment that WORKS

## CORE PILLARS

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

Morningstar Sustainalytics Global ESG Leader 2026

Morningstar Sustainalytics Industry ESG Leader 2026

Morningstar Sustainalytics Regional ESG Leader 2026

Corporate ESG Performance Prime
RATED BY ISS ESG

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA
As of Mar 2026

GLOBAL100 2026
THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

BEST 50 2026
CANADA'S BEST CORPORATE CITIZENS

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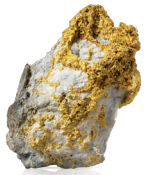
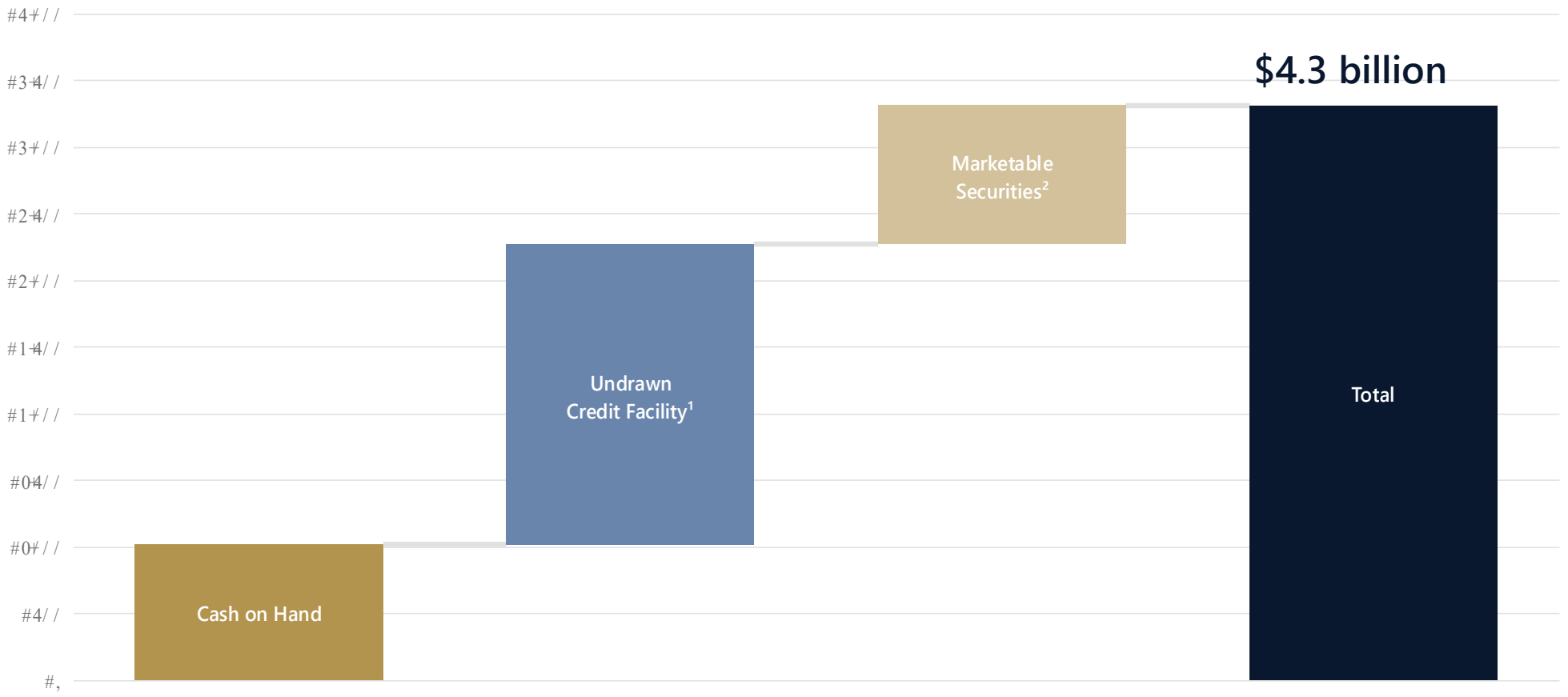


# AVAILABLE CAPITAL

AS AT JUNE 30, 2026



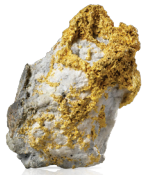

[1] Undrawn Credit Facility includes $750 million Accordion | [2] Marketable Securities excludes our long-term investment in Labrador Iron Ore Royalty Corporation



FRANCO-NEVADA.COM

TSX/NYSE: FNV

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



# GEOS AND NET GEOs

## APPENDIX

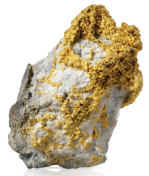
GEOs include Franco-Nevada's attributable share of production from our Mining and Energy assets, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Where Franco-Nevada 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. Beginning in 2026, Franco-Nevada adopted fixed GEO conversion ratios based on the pricing assumptions outlined in our guidance. This methodology replaces our previous methodology which was based on variable GEO conversion ratios using prevailing market prices. Our 2026 guidance, as disclosed in our 2025 MD&A filed on March 10, 2026, assumed the following commodity prices: $4,500/oz Au, $75.00/oz Ag, $2,000/oz Pt, $1,650/oz Pd, $100/tonne Fe 62% CFR China, $70/bbl WTI oil and $3.00/mcf Henry Hub natural gas. GEOs for the 2026 period are calculated based on fixed conversion ratios based on the prices assumed in this 2026 guidance.

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 relevant gold price, and subtracting this total from GEOs sold in the period.

### *Calculation of Net Gold Equivalent Ounces:*

| (expressed in millions, excepts GEOs and Average Gold Price) | Q1 2026 | Q2 2026 | For the six months ended June 30, 2026 |
|---|---|---|---|
| **GEOs** | 136,353 | **132,405** | **268,758** |
| Less: | | | |
| Cash Costs | $ 46.5 | $ **45.9** | $ **92.4** |
| Divided by: Average gold price per ounce | $ 4,500 | $ **4,500** | $ **4,500** |
| | 10,333 | **10,200** | **20,533** |
| **Net GEOs** | 126,020 | **122,205** | **248,225** |

| (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

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 six 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.

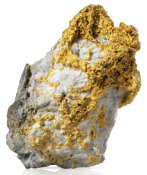
| (expressed in millions, except per GEO amounts) | For the three months ended June 30, 2026 | 2025 | For the six months ended June 30, 2026 | 2025 |
|---|---|---|---|---|
| **Total costs of sales** | $ 129.9 | $ 97.5 | $ 254.3 | $ 204.4 |
| Depletion and depreciation | (84.0) | (64.0) | (161.9) | (132.4) |
| **Cash Costs** | $ 45.9 | $ 33.5 | $ 92.4 | $ 72.0 |
| Divided by: GEOs | 132,405 | 112,093 | 268,758 | 238,678 |
| **Cash Costs per GEO sold** | $ 347 | $ 299 | $ 344 | $ 302 |

| (expressed in millions, except Adjusted Net Income Margin) | For the three months ended June 30, 2026 | 2025 | For the six months ended June 30, 2026 | 2025 |
|---|---|---|---|---|
| **Adjusted Net Income** | $ 349.2 | $ 238.5 | $ 807.5 | $ 444.0 |
| Divided by: Revenue | 580.9 | 369.4 | 1,231.6 | 737.8 |
| **Adjusted Net Income Margin** | 60.1 % | 64.6 % | 65.6 % | 60.2 % |

| (expressed in millions, except Adjusted EBITDA Margin) | For the three months ended June 30, 2026 | 2025 | For the six months ended June 30, 2026 | 2025 |
|---|---|---|---|---|
| **Adjusted EBITDA** | $ 529.7 | $ 365.7 | $ 1,121.6 | $ 687.6 |
| Divided by: Revenue | 580.9 | 369.4 | 1,231.6 | 737.8 |
| **Adjusted EBITDA Margin** | 91.2 % | 99.0 % | 91.1 % | 93.2 % |

| (expressed in millions, except per share amounts) | For the three months ended June 30, 2026 | 2025 | For the six months ended June 30, 2026 | 2025 |
|---|---|---|---|---|
| **Net Income** | $ 354.0 | $ 247.1 | $ 822.6 | $ 456.9 |
| Impairment reversal | – | (4.1) | – | (4.1) |
| Foreign exchange gain and other income | (7.1) | (4.1) | (19.5) | (9.8) |
| Tax effect of adjustments | 2.3 | (0.4) | 4.4 | 1.0 |
| **Adjusted Net Income** | $ 349.2 | $ 238.5 | $ 807.5 | $ 444.0 |
| Basic weighted average shares outstanding | 192.9 | 192.7 | 192.8 | 192.6 |
| **Basic earnings per share** | $ 1.84 | $ 1.28 | $ 4.27 | $ 2.37 |
| Impairment reversal | – | (0.02) | – | (0.02) |
| Foreign exchange gain and other income | (0.04) | (0.02) | (0.10) | (0.05) |
| Tax effect of adjustments | 0.01 | – | 0.02 | 0.01 |
| **Adjusted Net Income per share** | $ 1.81 | $ 1.24 | $ 4.19 | $ 2.31 |

| (expressed in millions, except per share amounts) | For the three months ended June 30, 2026 | 2025 | For the six months ended June 30, 2026 | 2025 |
|---|---|---|---|---|
| **Net Income** | $ 354.0 | $ 247.1 | $ 822.6 | $ 456.9 |
| Income tax expense | 104.9 | 68.6 | 231.2 | 128.4 |
| Finance income | (6.8) | (6.6) | (12.3) | (17.7) |
| Finance expenses | 0.7 | 0.8 | 1.5 | 1.5 |
| Depletion and depreciation | 84.0 | 64.0 | 161.9 | 132.4 |
| Impairment reversal | – | (4.1) | – | (4.1) |
| Gain on buy-back of royalty and stream interests | – | – | (63.8) | – |
| Foreign exchange gain and other income | (7.1) | (4.1) | (19.5) | (9.8) |
| **Adjusted EBITDA** | $ 529.7 | $ 365.7 | $ 1,121.6 | $ 687.6 |
| Basic weighted average shares outstanding | 192.9 | 192.7 | 192.8 | 192.6 |
| **Basic earnings per share** | $ 1.84 | $ 1.28 | $ 4.27 | $ 2.37 |
| Income tax expense | 0.54 | 0.36 | 1.20 | 0.67 |
| Finance income | (0.04) | (0.03) | (0.06) | (0.09) |
| Finance expenses | – | – | 0.01 | 0.01 |
| Depletion and depreciation | 0.44 | 0.33 | 0.84 | 0.69 |
| Impairment reversal | – | (0.02) | – | (0.02) |
| Gain on buy-back of royalty and stream interests | – | – | (0.33) | – |
| Foreign exchange gain and other income | (0.03) | (0.02) | (0.11) | (0.06) |
| **Adjusted EBITDA per share** | $ 2.75 | $ 1.90 | $ 5.82 | $ 3.57 |



# BOARD AND MANAGEMENT

APPENDIX

## BOARD



**Tom Albanese**
Chair



**Paul Brink**
President & CEO



**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



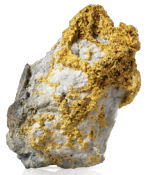
**Sandip Rana**
Chief Financial Officer



**Lloyd Hong**
Chief Legal Officer &
Corporate Secretary



**Eaun Gray**
Chief Investment
Officer



# PRODUCING ASSET NEWS

## STREAMS

### Cobre Panamá Panamá

The mine is currently on preservation and safe management. Following government approval, **processing of stockpiles commenced in Q2 2026. In June, upon completion of the independent audit, President Mulino appointed a commission of ministers to evaluate the results of the independent audit and provide recommendations to the President. A decision is expected by year-end 2026.**

### Antamina Peru

**Q3 2026 deliveries to FNV expected to be lower based on lower concentrator throughput in Q2 2026.** Medium term production growth from crushing and conveying project. Regulatory approval in February 2024, extending approved mine life from 2028 to 2036.

### Condestable Peru

Rio2 closed the acquisition of the mine from Southern Peaks in January 2026. **In August, Rio2 received environmental approval to expand throughput from 8,400 tpd to 10,000 tpd and develop a dry-stack tailings storage facility. An updated technical report released in June extended the mine life to 2039.**

### Candelaria Chile

Strong potential for mine life extensions through UG extensions, **open pit push backs (phase 14)** and surface projects. **Underground expansion expected to achieve 14 ktpd in 2027 and 22 ktpd by 2030. July weather event impacted operations but is not expected to impact full year guidance.**

### Antapaccay Peru

Coroccohuayco project development advancing, with potential for resource expansion and mine life extension of 30+ years. Community consultations progressing. Coroccohuayco potential for first ore 2028, final decision expected in H2 2026.

### Guadalupe-Palmarejo Mexico

**In July 2026, Coeur Mining announced positive drilling results that expanded mineralization at Hidalgo Corridor and Independencia Sur, potentially supporting near-term reserve additions within Franco-Nevada's stream area.**

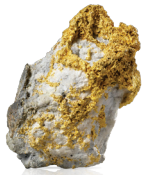


*Condestable - Peru*

### Western Limb South Africa

**Ramp up of K4 shaft 77% complete in June 2026. Brownfields UG2 projects expect to sustain ~1.5Moz 4E PGM underground production profile and increase UG2 contribution to 80% by 2035.**

**Announcements made within the last three months shown in blue**



# PRODUCING ASSET NEWS (cont.)

## ROYALTIES

### Detour Lake Ontario

Optimization initiatives to support production ramp-up to 1 Mozpa in 2031. **Exploration ramp reached a depth of 180 metres as of June 30, 2026. UG production expected to start as early as 2028.** Drilling confirmed further grade and continuity in the West Extension zone.

### Stillwater Montana

Phased implementation of new technique to achieve larger stope sizes to be completed by H2 2028. Steady state production of ~410koz by 2029 with Stillwater West providing future optionality and upside.

### Côté Ontario

**M&I Resources increased 12% to 20.3 Moz and Inferred Resources increased 61% to 3.5 Moz. Mine plan and technical report update expected in Q4 2026, outlining a pathway to 40 ktpd through debottlenecking; larger-scale expansion of the consolidated Côté-Gosselin resource base under evaluation. 2026 production guidance of 390-440 koz.**

### Musselwhite Ontario

Mine trend extension confirmed 2 km along strike from current operation. Surface drilling within 10 km of mill identifying multiple targets for potential OP satellite deposits. Camp Bay exploration target covered by NPI. **Musselwhite ownership transferred to Equinox Gold following its acquisition of Orla Mining.**

### Macassa (Kirkland Lake) Ontario

Advancing plans to increase mining and processing to 2,250 tpd. **Processing of AK ore (higher FNV royalty rate) at the LZ5 mill commenced in Q2 2026.**

### Porcupine Ontario

Ramp up continuing at Pamour open pit. Exploration results include high-grade intercepts at Hoyle Pond and Borden & strike extensions at Pamour. 19 drills are currently active on the property. **Development of an exploration ramp between Hoyle Pond and Owl Creek has commenced to facilitate drilling along the trend. Discovery acquired Glencore's Kidd Operations in June 2026.**

### Canadian Malartic Québec

**First phase of shaft sinking at Odyssey completed in July 2026. First production from Shaft #1 expected in Q2 2027. Evaluation work for Shaft #2 expected in Q4 2026.** Drilling continues to extend East Gouldie to the east in both the upper and lower portions of the deposit.

### Magino Ontario

February 2026 expansion plan outlines mill ramp up to 20,000 tpd starting in early 2028, with 17,000 tpd coming from Magino. 40% increase in open-pit mineral reserves to 3.1 Moz.

### Séguéla Côte d'Ivoire

**Plant expansion study approved in July 2026 to increase production from 160-170koz to 200koz per year.** Mineral Reserve of 1.54Moz, an increase of 31%, with the addition of Sunbird UG.

### Bald Mountain Nevada

Kinross to proceed with capital required to mine full Redbird deposit of ~1 Moz, progressing as planned through Q2 2026. Extends mine life to 2032 with additional long-term optionality of 2.5 Moz of M&I at the property.

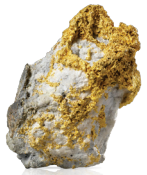
### Island Gold Ontario

Mining rate increase to 2,400 tpd by 2027 and 3,000 tpd by 2029. December 2025 minerals reserves increased by 1Moz to 5.1Moz. FNV has royalty on regional Cline-Pick exploration target.

### Hemlo Ontario

NPI provides increased leverage to higher gold prices. **MRMR update in June 2026 increasing Interlake M&I Resources by 118koz.** 130,000 m of drilling in 2026 underway, with an updated technical report to follow in H2 2027.

**Announcements made within the last three months shown in blue**



# PRODUCING AND ADVANCED ASSET NEWS (cont.)

## DIVERSIFIED

### Vale Royalty Brazil

Royalty payments from Vale benefitting from contributions from the Southeastern System which started in Q2 2025, partly offset by a reduction in production forecast for 2026.

### Caserones Chile

**Severe winter storms in northern Chile disrupted operations at Caserones, delaying the mine's return to full production. Lundin Mining reduced 2026 copper production guidance to 120,000-130,000 t (from 130,000-140,000 t).**

## RAMP-UP

### Valentine Gold[1] Newfoundland

Commercial production achieved. Phase 2 expansion from 2.5 Mtpa to 5 Mtpa approved, with 223 koz average annual gold production over 10 years, **early works expected to begin during H2 2026. Completion of construction expected late 2028.**

### Salares Norte[1] Chile

**Gold equivalent production totaled 337 koz in H1 2026, up 173% year-over-year.**

### Greenstone[1] Ontario

**March 2026** technical report outlining average annual gold production of 320 koz over the next 10 years. Potential mill throughput increase from 27 kptd to 30 ktpd and potential conversion of UG resources.

### Calcatreu[1] Argentina

**First gold produced in June 2026. Operations resumed in August following temporary regulatory suspension by labor authority.**

## CONSTRUCTION

### Eskay Creek British Columbia

Environmental Assessment Certificate, jointly approved by the Tahltan Nation, Federal Impact Assessment and BC Mines Act permit received January 2026. Operations planned to start in Q2 2027.

### Stibnite Gold Idaho

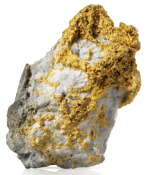
U.S. EXIM approved a $2.9 billion **project financing** expected to close in the second half of 2026. **Legal challenges in May and August have been largely unsuccessful, supporting continued advancement of critical path construction activities. August exploration update reported new high-grade gold and antimony discoveries.**

### Youanmi Western Australia

**Acquired a 1% NSR Royalty over all gold production from the Youanmi gold project for A$47 million in May 2026. The mine is currently under construction with Rox on schedule to achieve first production in mid-2027.**



**Announcements made in the last three months shown in blue** | [1] Assets currently producing



# DEVELOPMENT ASSET NEWS

## DEVELOPMENT UPDATES

### PSJ Cobre Mendocino (San Jorge) Argentina

**Developer (private company) is moving project forward with RIGI approval in May 2026.** FS expected in late 2026 and initial production planned for 2029.

### Courageous Lake Northwest Territories

**In May 2026, Seabridge shareholders approved** the spin-out of Valor Gold to hold 11M ounce Courageous Lake project.

### Arthur Gold Nevada

PFS results released supporting an initial nine-year mine life with an estimated average annual production of ~500koz Au (with production front-loaded of ~800koz Au per year) supported by a maiden Merlin Mineral Reserve of 4.9 Moz. **FS to begin in August with release expected in 2027.**

### Cascabel Ecuador

Jiangxi Copper completed takeover of SolGold in March 2026. Buy-down options for 50% of Cascabel stream and NSR were exercised.

### New Prosperity British Columbia

**Name change to Trekor Metals completed in June 2026.** Long-standing dispute settled, with Trekor contributing 22.5% equity interest in the New Prosperity mineral tenures to a trust for the benefit of the Tŝilhqot'in Nation.

### Copper World Project Arizona

**The Copper World DFS is progressing, with 95% of the engineering work completed, and project sanctioning decision is on track for late 2026. The DFS is expected to include scope for future mill expansion optionality. First production expected in H2 2029.**

### Kerr-Addison Ontario

**In July 2026, Cadillac Mines completed a C$385 million IPO, providing significant funding to develop the Kerr-Addison project. August infill drilling results highlighted the potential to add and upgrade resources within the proposed open pit.**

### Taca Taca Argentina

De-risking Taca Taca with an updated technical report in February 2026 demonstrating positive project economics, completion of the Environmental and Social Impact Assessment in H1 2026 and an RIGI application in Argentina.

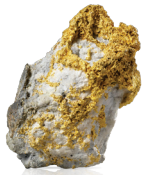
### Castle Mountain California

Final EIS and Record of Decision on track for Q4 2026, draft EIS published in April. Updated FS expected during the second half of 2026 with investment decision expected during the first half of 2027.

### Archimedes Nevada

**i-80 announces additional high-grade assay results from Archimedes underground including 16.2 g/t Au over 56.4 Meters. FS expected mid-2027 with first gold production in Q4 2026.**

**Announcements made in the last three months shown in blue**



# EXPLORATION ASSET NEWS

## EXPLORATION UPDATES

### Rogozna Serbia

Significant increase to the Shanac resource, exceptional drill results at Kotlovi and new discovery (Red Creek) 1 km west of Shanac where drilling returned 53 m at 2.3 g/t AuEq and 4 m at 4 g/t AuEq. 8.6 Moz AuEq Inferred Mineral Resource.

### Ring of Fire/Eagle's Nest Ontario

Federal government has determined an impact assessment is not required for Wyloo's Eagle's Nest project. Marten Falls First Nation files environmental assessment for key Ring of Fire access road.

### Midas/Hollister Nevada

**In July, Hecla reported high-grade exploration success at the Pogo-Sinter Gap vein at Midas. Hecla is targeting a potential restart decision of Midas by 2031. At Hollister, drilling commenced in July to test four high-priority targets.**

### Bullabulling Australia

Mineral Resource estimate increased to **4.4 Moz Indicated Mineral Resources and 1.7 Moz Inferred Mineral Resources in July 2026**. **Pre-feasibility study completed July 2026. 2.5 Moz maiden Ore Reserve announced in July 2026. Minerals 260 expects to complete DFS in Q1 2027.**

### Ağı Dağı Türkiye

In October 2025, Alamos Gold completed the sale of its Turkish development projects, Kirazlı, Ağı Dağı and Çamyurt to Tümad Madencilik Sanayi ve Ticaret A.Ş. for total consideration of $470M.

### Crawford Ontario

**Federal approval secured in July 2026. Advancing towards a construction decision in 2027.** Key investors include Agnico Eagle, Samsung SDI, Anglo American and an Investment by Taykwa Tagamou Nation.

### Fenelon/Martiniere Quebec

**C$56M investment from AEM and Waratah Capital Advisors. Seeking 20:1 share consolidation and name change to Sunday Lake Gold. PFS expected in late 2027/early 2028.**

### Aurmac Yukon

**Updated resource in May 2026 outlining Indicated Mineral Resources of 3.64 Moz of gold (167 Mt at 0.68 g/t gold) and Inf. Mineral Resources of 4.98 Moz of gold (267 Mt at 0.58 g/t gold). PEA expected H2 2026.**

### Matagami Quebec

**Nuvau Minerals commenced new PEA in June 2026 to advance Matagami restart strategy.**

### Sleeper Nevada

**Paramount Gold announced a positive Initial Assessment in June, projecting average annual production of approximately 65 koz gold and 205 koz of silver over a 17 year life.**

### Limousine Butte Nevada

**Maiden NI 43-101 resource estimate published establishing a major U.S. gold-antimony resource. 2026 drilling expanded mineralization beyond the resource boundary and returned higher grades, supporting future resource growth**

**Announcements made in the last three months shown in blue**



# MINERAL RESERVES & MINERAL RESOURCES

## APPENDIX

**Gold Mineral Resources - Inclusive of Mineral Reserves**

| | Notes | 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 | Gold Inferred Mineral Resources Grade g/t | Gold Inferred Mineral Resources Contained 000 oz |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cascabel | 1 | 1,647,000 | 0.34 | 18,000 | 2,131,000 | 0.20 | 13,500 | 31,400 | 849,000 | 0.19 | 5,300 |
| Conga | 6,2 | — | — | — | 693,800 | 0.65 | 14,600 | 14,600 | 230,500 | 0.40 | 2,900 |
| Tocantinzinho | 3 | 23,986 | 1.20 | 927 | 23,699 | 1.32 | 1,001 | 1,928 | 342 | 1.28 | 14 |
| El Alto | 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 | 35,400 | 1.41 | 1,600 | 114,300 | 1.28 | 4,700 | 6,300 | 363,900 | 0.60 | 6,700 |
| 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 | — | — | — | 30,000 | 0.83 | 800 | 800 | 187,000 | 0.88 | 5,270 |
| Taca Taca | 9 | 441,000 | 0.13 | 1,868 | 1,637,000 | 0.07 | 3,847 | 5,715 | 145,000 | 0.06 | 263 |
| New Prosperity | 14, 15 | 547,000 | 0.46 | 8,100 | 463,000 | 0.34 | 5,100 | 13,300 | — | — | — |

**Gold Mineral Reserves**

| | Notes | 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 | 25,545 | 1.14 | 939 | 24,240 | 1.20 | 935 | 49,784 | 1.17 | 1,874 |
| Yanacocha | 6, 13 | 18,800 | 0.81 | 500 | — | — | — | 18,800 | 0.81 | 500 |
| Taca Taca | 9 | 432,100 | 0.13 | 1,836 | 1,558,000 | 0.07 | 3,697 | 1,990,100 | 0.09 | 5,532 |
| New Prosperity | 14, 15 | 481,000 | 0.46 | 7,100 | 350,000 | 0.35 | 3,900 | 831,000 | 0.41 | 11,000 |

**Copper Mineral Resources - Inclusive of Mineral Reserves**

| | Notes | 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 | Copper Inferred Mineral Resources Grade % | Copper Inferred Mineral Resources Contained Mlbs |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cascabel | 1 | 1,647,000 | 0.42 | 15,093 | 2,131,000 | 0.26 | 12,304 | 27,397 | 849,000 | 0.23 | 4,339 |
| Conga | 6, 2 | — | — | — | 693,800 | 0.26 | 3,968 | 3,968 | 230,500 | 0.20 | 882 |
| Taca Taca | 9 | 441,000 | 0.58 | 5,637 | 1,637,000 | 0.38 | 13,578 | 19,215 | 145,000 | 0.27 | 858 |
| 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 | 3,700 | 0.29 | — | 114,100 | 0.61 | 1,543 | 1,543 | 134,900 | 0.40 | 1,102 |
| Copper Creek | 11 | 67,200 | 0.48 | 711 | 59,900 | 0.31 | 413 | 1,123 | 48,100 | 0.28 | 298 |

**Copper Mineral Reserves**

| | Notes | 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 | 432,100 | 0.58 | 5,532 | 1,558,000 | 0.38 | 13,049 | 1,990,100 | 0.42 | 18,582 |
| Vizcachitas | 10 | 302,247 | 0.41 | 2,714 | 917,685 | 0.34 | 6,908 | 1,219,932 | 0.36 | 9,623 |
| Yanacocha | 6, 13 | — | — | — | — | — | — | — | — | — |

**Nickel Mineral Resources - Inclusive of Mineral Reserves**

| | Notes | 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 | Nickel Inferred Mineral Resources Grade % | Nickel Inferred Mineral Resources Contained Mlbs |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Crawford | 12 | 1,097,100 | 0.24 | 5,904 | 1,464,700 | 0.23 | 7,402 | 13,306 | 1,693,200 | 0.22 | 8,215 |

**Nickel Mineral Reserves**

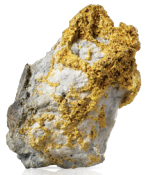
| | Notes | Proven Tonnes 000s | Proven Grade % | Proven Contained Mlbs | Probable Tonnes 000s | Probable Grade % | Probable Contained Mlbs | Proven & Probable Tonnes 000s | Proven & Probable Grade % | Proven & Probable Contained Mlbs |
|---|---|---|---|---|---|---|---|---|---|---|
| Crawford | 12 | 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 take into account 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 total precisely 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 24, 2025 (Alpala & Tandayama America Underground) & News Release, November 26, 2025 (Tandayama America Open Pit). 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, Inferred Resource of 607 Mt at 0.26% Cu, 0.19 g/t Au and 0.56 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.23% Cu and 0.19 g/t Au, Inferred Resource of 247 Mt at 0.21% Cu and 0.21 g/t Au
2. Newmont Corporation; News Release, February 19, 2026
3. G Mining Ventures Corp.; News Release, March 12, 2026
4. Barrick Gold Corporation; Management's Discussion and Analysis ("MD&A") Fourth Quarter and Full Year 2025, February 5, 2026. Estimated 80% of Mineral Resources covered by FNV interest
5. Hochschild Mining PLC; News Release, March 11, 2026
6. Mineral Resources reported by operator exclusive of Mineral Reserves. Franco-Nevada's Qualified Person determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves
7. Agnico Eagle Mines Limited; News Release, February 12, 2026
8. Strickland Metals Limited; ASX Announcement, July 15, 2026. The Rogozna Project currently contains JORC compliant Indicated Mineral Resource of 1.25 Moz Au Eq (0.80 Moz Au, 39 kt Cu, 6.9 Moz Ag, 87 kt Pb and 108 kt Zn), and Inferred Mineral Resource of 8.00 Moz Au Eq (5.27 Moz Au, 272 kt Cu, 29.8 Moz Ag, 296 kt Pb and 762 kt Zn)
9. First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, February 19, 2026
10. Los Andes Copper Ltd.; Corporate Presentation, February 2026
11. Faraday Copper Corp.; Corporate Presentation, February 2026. 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 19, 2026 . Yanacocha, as represented in the table, excludes Conga
14. Taseko Mines Limited; Corporate Presentation, January 2026
15. Franco-Nevada is not treating the New Prosperity Mineral Resource and Mineral Reserve estimate as current and caution is advised when assessing the reliability of such estimate. Readers are further cautioned that the source data has not been updated since 2009 and, accordingly, caution is advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks and like matters



# FOOTNOTES

## SLIDE 13

[1] Total resources converted into gold equivalent at long term prices of $3,302/oz Au and $40.31/oz Ag. Total resources include the following:
Granite Creek Underground – 0.8 Mt at 10.5 g/t Au for 261 koz Au measured and indicated resources and 0.8 Mt at 13.0 g/t Au for 326 koz Au inferred resources.
Granite Creek Open Pit – 37.7 Mt at 1.2 g/t Au for 1,435 koz Au measured and indicated resources and 2.1 Mt at 1.1 g/t Au for 75 koz Au inferred resources.
Ruby Hill – Archimedes Underground – 1.8 Mt at 7.6 g/t Au and 1.6 g/t Ag for 436 koz Au and 92 koz Ag indicated resources and 4.2 Mt at 7.3g/t Au and 2.1 g/t Ag for 988 koz Au and 286 koz Ag inferred resources.
Ruby Hill – Mineral Point Open Pit – 217 Mt at 0.5 g/t Au and 15.0 g/t Ag for 3,376 koz Au and 104,332 koz Ag indicated resources and 194 Mt at 0.3 g/t Au and 14.6 g/t Ag for 2,117 koz Au and 91,473 koz Ag inferred resources.
Ruby Hill – Archimedes Open Pit – 4.3 Mt at 2.0 g/t Au and 10.6 g/t Ag for 272 koz Au and 1,490 koz Ag indicated resources and 0.9 Mt at 1.1 g/t Au and 8.5 g/t Ag for 31 koz Au and 250 koz Ag inferred resources.
Cove – 1.2 Mt at 8.2 g/t Au and 15.0 g/t Ag for 310 koz Au and 568 koz Ag indicated resources and 4.0 Mt at 8.9 g/t Au and 11.1 g/t Ag for 1,156 koz Au and 1,439 koz Ag inferred resources.
Lone Tree – 7.7 Mt at 1.7 g/t Au for 428 koz Au indicated resources and 52.9 Mt at 1.6 g/t Au for 2,789 koz Au inferred resources.

## SLIDE 23

[1] Total resources for Cote & Gosselin at the time of the transaction (as of December 31, 2024) include: measured and indicated resources of 600 Mt at 0.84 g/t Au for 16.2 Moz Au contained and inferred mineral resources of 184 Mt at 0.70 g/t Au for 4.2 Moz Au contained. Current measured and indicated resources as of March 31, 2026 for Cote & Gosselin include 838 Mt at 0.75 g/t Au for 20.34 Moz Au contained and inferred mineral resources of 177.1 Mt at 0.61 g/t Au for 3.48 Moz Au contained.

## SLIDE 25

[1] Total mineral reserves for East Gouldie as of December 31, 2025 include: probable mineral reserves of 54.9 Mt at 3.23 g/t Au for 5.7 Moz Au contained. Total mineral resources for East Gouldie exclusive of mineral reserves as of December 31, 2025 include: indicated mineral resources of 5.1 Mt at 1.42 g/t Au for 230 koz Au contained and inferred mineral resources of 94.3 Mt at 2.43 g/t Au for 7.4 Moz Au contained.

## SLIDE 34

[1] Potential Annual Contribution provides FNV's conceptual estimate of potential GEOs that could be delivered to FNV in any given year post 2030. Such estimate assumes all projects being developed and uses current public disclosures on Mineral Reserves and Mineral Resources and potential mine production plans, where available. | [2] For information on calculation of Royalty Ounces and additional Advanced and Exploration assets, refer to 2026 Asset Handbook published in May 2026. Please refer to FNV's Annual Information Form dated March 19, 2026 for further details related to Mineral Resources and Mineral Reserves. | [3] FNV views the recent agreement with the Tŝilhqot'in Nation as a positive development and has included the historic resource in this presentation. However, the New Prosperity Technical Report has not been updated since 2009. FNV is not treating the New Prosperity Royalty Ounces as current and caution is advised when assessing the reliability of such resources. | [4] Represents incremental contribution from Cascabel stream and NSR at full production net of the buy-back. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing.