



Franco  **Nevada**
The GOLD Investment that WORKS

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V I R P R E S E N T A T I O N

J U N E



CAUTIONARY STATEMENT

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FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, including the expected timing of closing the Côté Gold Mine transactions, the expected future performance of Sibanye-Stillwater’s South African PGM assets, the Sibanye-Stillwater stream, the Porcupine Complex assets, the Porcupine Royalty, the Côté Gold Mine, and the Côté Gold Mine Royalty, and production and mine life estimates relating to Sibanye-Stillwater’s South African PGM assets, the Porcupine Complex assets, and the Côté Gold Mine, management’s expectations regarding Franco-Nevada’s growth, results of operations, estimated future revenues, performance guidance, carrying value of assets, future dividends and requirements for additional capital, mineral resources and mineral reserves estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators, audits being conducted by the Canada Revenue Agency (“CRA”), the expected exposure for current and future tax assessments and available remedies, and statements with respect to the future status and any potential restart of the Cobre Panama mine and related arbitration proceedings. In addition, statements relating to mineral resources and mineral reserves, gold equivalent ounces (“GEOs”) or mine lives are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such mineral resources and mineral reserves, GEOs or mine lives will be realized. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “potential for”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; proposed tariff and other trade measures that may be imposed by the United States and proposed retaliatory measures that may be adopted by its trading partners; the adoption of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not the Company is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the mineral resources and mineral reserves contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of future pandemics; and the integration of acquired assets. The forward-looking statements contained herein are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company’s ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. In addition, there can be no assurance as to (i) the outcome of the ongoing audit by the CRA or the Company’s exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panama mine or the outcome of any related arbitration proceedings. Franco-Nevada cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

NON-GAAP MEASURES

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

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



THE GOLD INVESTMENT THAT WORKS

BUSINESS MODEL

3

Proven Business Model

Leading Track Record

ESG Focused

Diversified Portfolio

Growth and Optionality



16% Compounded Return Since IPO¹

18 Consecutive Dividend Increases

#1 Ranked by Sustainalytics

119 Cash Flowing Assets

~\$1B² Available Capital

1. Compounded annual total returns to May 31, 2025. Source: TD Securities; Bloomberg
2. Funding commitments subsequent to March 31, 2025, include approximately \$300 million for the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 2025, funded April 15, 2025), which excludes the \$100 million loan arrangement. On May 27, 2025, the company announced the purchase of a 7.5% Gross Margin Royalty on Côté Gold for \$1,050 million, this is expected to be funded prior to June 30, 2025. Other funding commitments will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details



WHY IS FRANCO-NEVADA DIFFERENT?

BUSINESS MODEL

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Shareholder Alignment

Committed to high share ownership and treating shareholder funds as our own (low G&A)

Financial Flexibility

Avoiding long-term debt and paying progressive and sustainable dividends ensuring capital availability at all times

Adaptable Investment Style

Creative capital providers to high quality projects

Asset Selection

Strong technical skills and a focus on exploration optionality

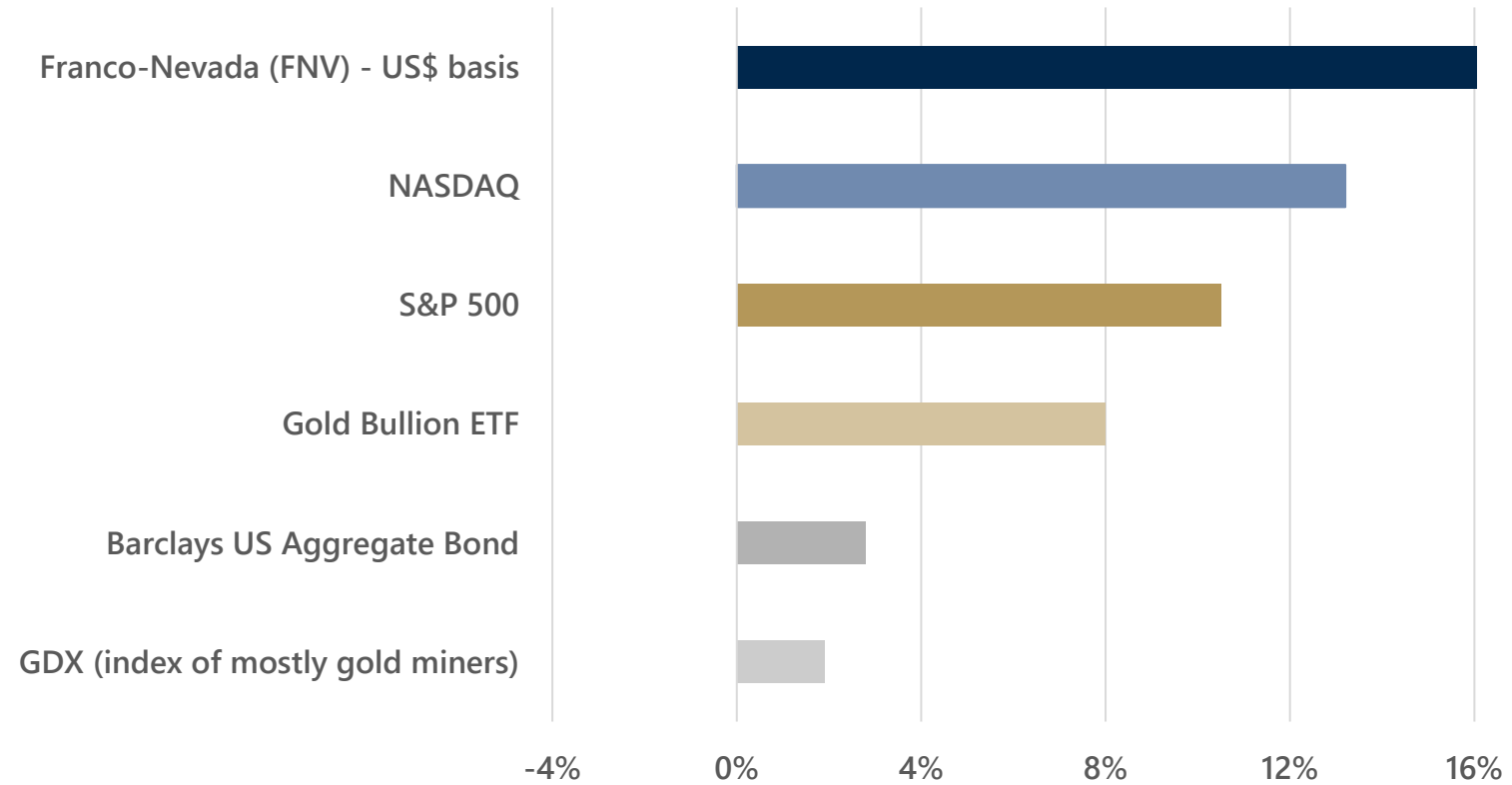




SHAREHOLDER RETURNS

LEADING TRACK RECORD

5



Lower-risk gold investment to hedge against market volatility

1. FNV Inception – December 20, 2007
2. Compounded annual total returns to May 31, 2025
3. Source: TD Securities; Bloomberg



PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

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US\$0.38/share¹

Quarterly Dividend

>\$2.5B²

Dividends paid since IPO³

\$277M

2024 dividends paid

9.9% yield (U.S.)²

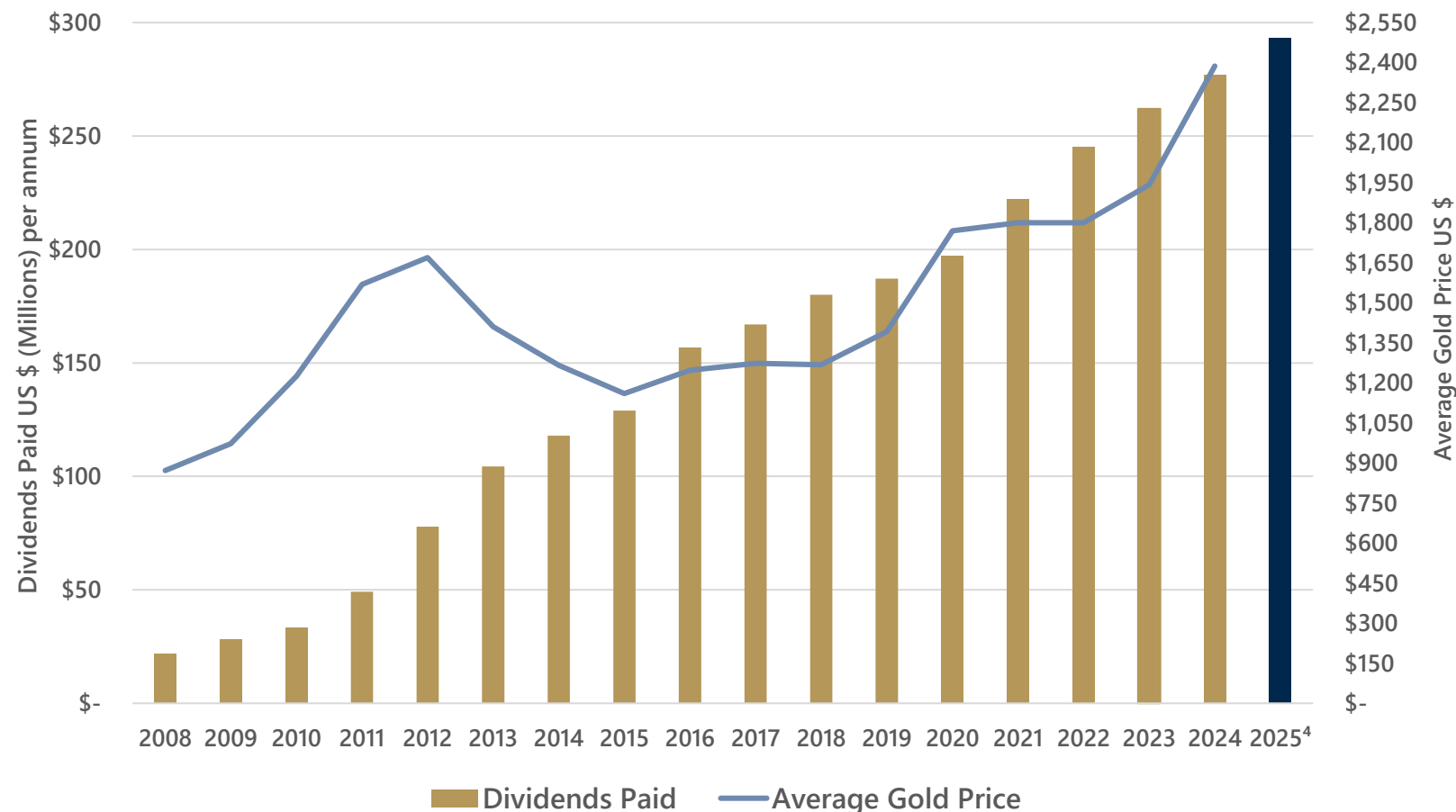
13.8% yield (CDN)²

IPO shareholder realizing

13%

Dividend CAGR (2008-2025)

18 CONSECUTIVE INCREASES



1. Quarterly dividend starting Q1 2025

2. As of May 31, 2025

3. Includes DRIP

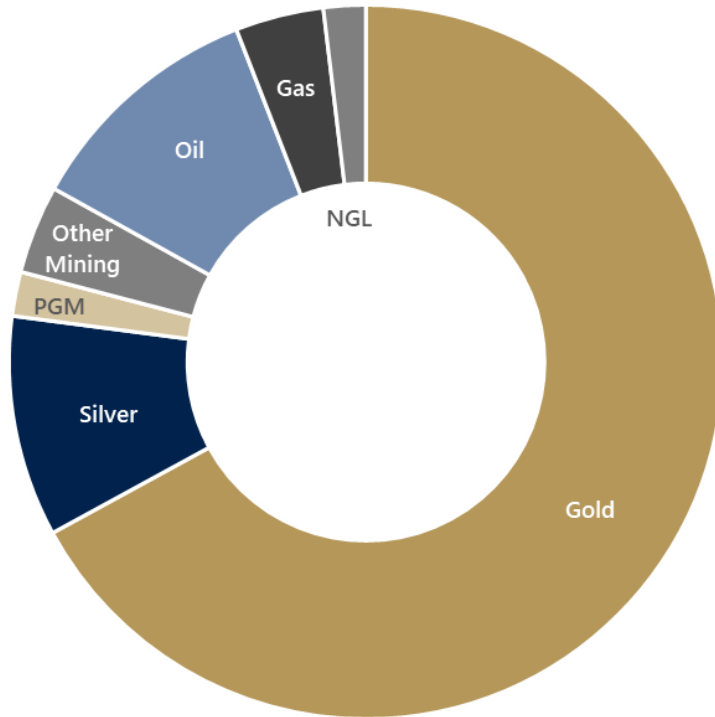
4. Indicative dividend payment in 2025, based on share count as at December 31, 2024



Q1 2025 GEOs DIVERSIFICATION

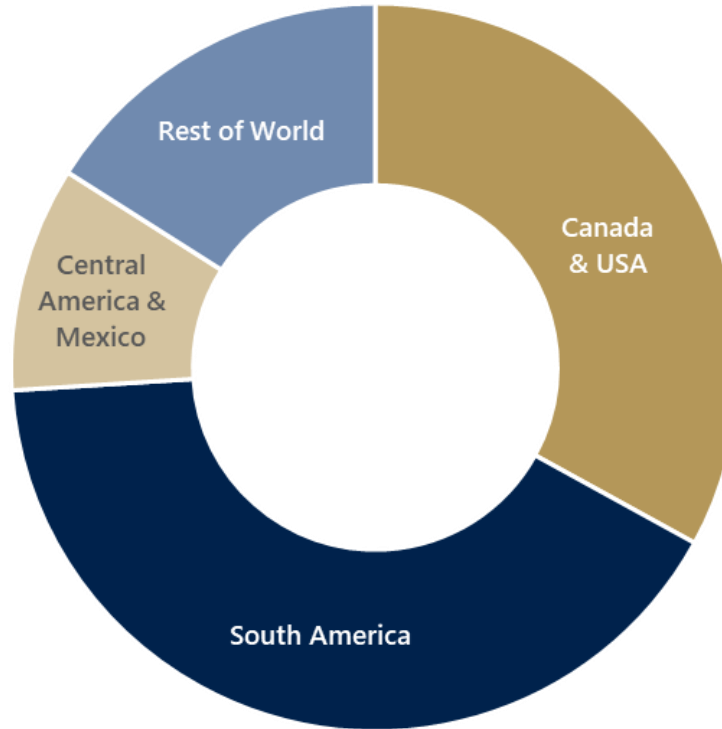
D I V E R S I F I E D P O R T F O L I O

7



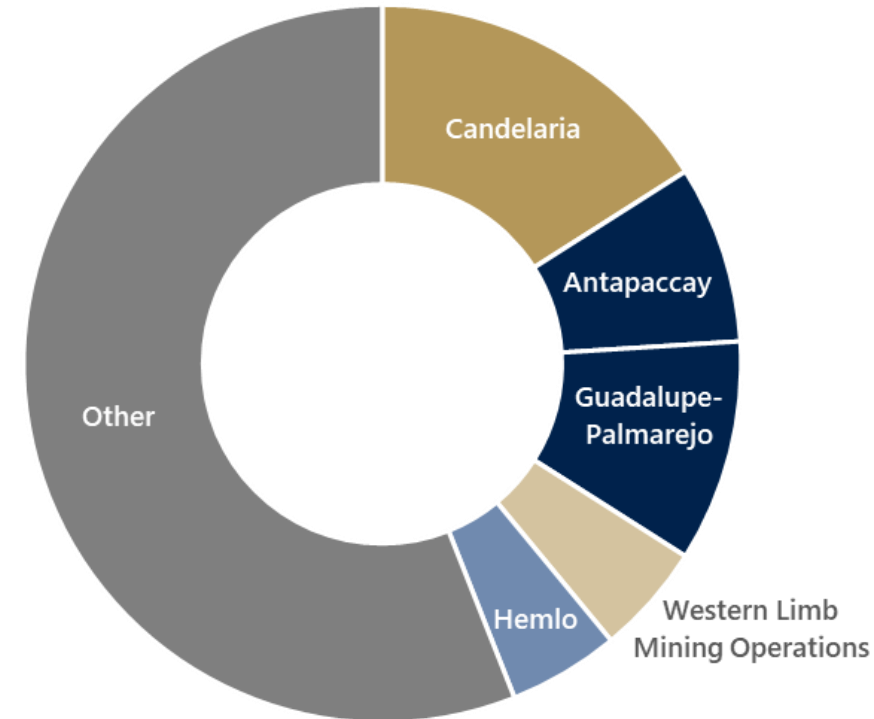
COMMODITY

79% from
Precious Metals



GEOGRAPHY

84% from Americas
14 Countries



ASSETS

No individual asset
> 16%



LARGE ACQUISITIONS IN THE LAST 12 MONTHS

G R O W T H A N D O P T I O N A L I T Y

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Asset	Investment	1 st 10-year average GEOs (Koz)	Estimated Mine Life	Estimated Mine Plan as % of Total Resources
Yanacocha ¹	\$225M	~9	+25 yrs	26% ⁶
Cascabel ²	\$525M	~50	28 yrs	12% ^{2,6}
Sibanye PGMs ³	\$500M	~20	45 yrs	18%
Porcupine ⁴	\$449M	~12	+22 yrs	33%
Côte ⁵	\$1,050M	~22 ⁵	18 yrs ⁵	36%
			>25yrs (average)	25% (average)

**Recent acquisitions have the potential to add 105-115K GEOs
to our medium-term outlook**

1. Franco-Nevada estimate based on current oxide production plus Yanacocha Sulphides, excluding Conga or other projects
2. LOM based on PFS Study dated March 8, 2024, more details available on SolGold's website
3. Mine plan based on reserves at current operations and certain pre-feasibility and feasibility stage replacement projects
4. LOM based on Technical Report with an effective date of January 13, 2025, more details available on Discovery Silver's website
5. Based on production per Technical Report with an effective date of June 30, 2022, and costs based on the midpoint of IAMGOLD's 2025 guidance. The Technical report is in the process of being updated and is expected in 2026.
6. For further details please refer to the Mineral Reserves and Mineral Resources slide in the appendix section of this presentation.



ADAPTABLE INVESTMENT STYLE

BUSINESS MODEL

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M&A

lundin mining

 **TERANGA**
GOLD CORPORATION

KLONDEX
MINES LTD 

DISCOVERY

Debt Reduction

Teck

GLENCORE


SOUTHERN PEAKS
MINING

 **Sibanye**
Stillwater

Emerging Projects

 **SolGold**

 **SKEENA**
RESOURCES

 **MARATHON GOLD**

 **WYLOO**

Project Development


FIRST QUANTUM
MINERALS LTD.

 **COEUR MINING®**

 **MINING**
VENTURES


ARGONAUT GOLD

Exploration


westhaven
GOLD CORP

scottie
RESOURCES CORP

EMX **ROYALTY CORP**
THE ROYALTY GENERATOR®


OSISKO
METALS

Alignment with Partners for a Win-Win Solution



STRONG FINANCIAL BACKER

B U S I N E S S M O D E L

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lundin mining

Financing for Candelaria
Acquisition

\$648M Stream

\$23M Equity Raise
of \$600M



\$353M Project Finance for
Construction of
Tocantinzinho

\$250M Stream

\$75M Loan

\$28M Equity Raise
of \$116M

DISCOVERY

\$449M Financing for
Porcupine Complex
Acquisition & Development

\$300M Royalty

\$100M Loan

~\$50M Equity Raise
of ~\$170M

Financial Backing that Differentiates Companies



CÔTÉ GOLD MINE ROYALTY ACQUISITION

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Immediate Gold Cash Flow from Major Canadian Mine

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

Extensive Mineral Endowment with Exploration Potential

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

Low-Cost Production from a Modern Operating Gold Mine

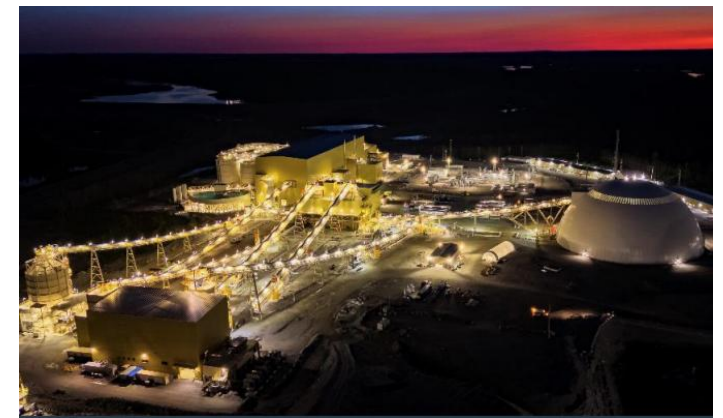
- New high margin operation, gross margins of +70% at US\$3,200/oz before royalty, benefiting from an autonomous haulage and drilling fleet
- 2025 guidance of 360 to 400 koz Au at cash costs of US\$950/oz to US\$1,100/oz¹ inclusive of the Royalty payment; implied c.US\$770/oz to c.US\$930/oz attributable costs to the Royalty (at US\$3,200/oz)

Excellent Expansion Potential

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

Gold Royalty in Canada with Replacement Agreement

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



Immediate gold revenues from a next generation Canadian gold mine

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



TRANSACTION DETAILS

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

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



DISCOVERY SILVER – PORCUPINE FINANCING

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Immediate Gold Revenues from the Established Timmins Complex

- Gold revenues from royalty immediate upon close of Discovery Silver acquisition
- Established Porcupine operating complex in Timmins that has produced over 70 Moz Au over the course of 100+ years with extensive infrastructure to be recapitalized with a focused team
- Expands FNVs industry leading royalty coverage of Ontario's greatest mines and deposits

Experienced Management Team

- Led by Tony Makuch who has extensive history operating in the Timmins camp in Ontario with a proven track record of optimizing operations and growing resources
- Discovery team uniquely suited to optimize, recapitalize and explore these assets

Significant Expansion Potential

- Potential to expand the Pamour pit, increase underground throughput at Hoyle Pond and Borden and extend all 3 mine lives through drilling of known mineralization and identified exploration targets.
- Increase the throughput of the Dome mill, and develop the Dome open pit project which hosts c.11 Moz Au of inferred resources (229.3 Mt at 1.49 g/t Au)¹

Large Mineral Resource with Exploration Potential

- More than 16 Moz Au¹ representing one of the largest gold endowments in Canada
- 140k hectare property position with extensive exploration targets that are planned to be drilled

Gold Focused Royalty in Canada

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



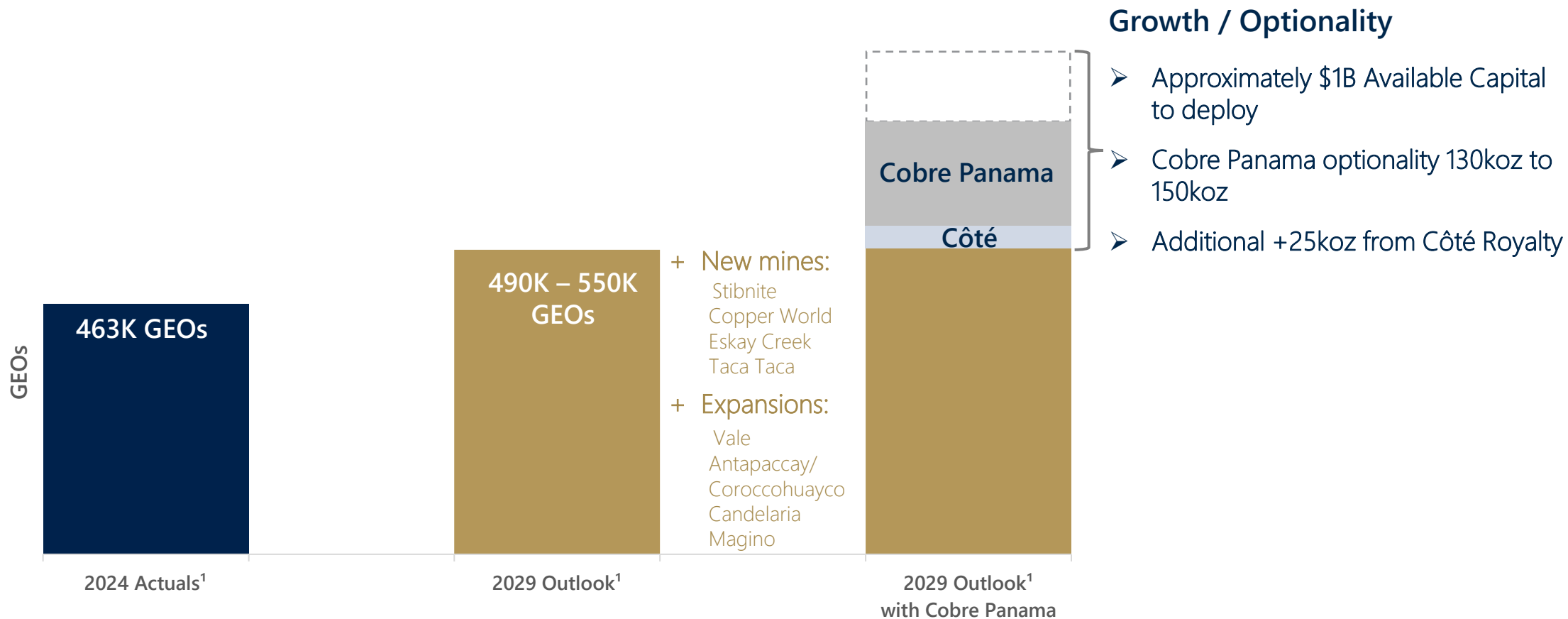
Porcupine Complex has produced more than 70 Moz Au

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



GROWTH OUTLOOK

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Potential Growth >45% if Cobre Panama Restarts at Full Capacity

1. 2029 Outlook estimate versus 2024 Actuals (excluding Cobre Panama)



AVAILABLE CAPITAL

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Closing Cash¹ (March 31, 2025)	~\$1,128M
Porcupine Transaction	~(\$300M)
Côté Transaction	~(\$1,000M)
+ Credit Facility²	~\$1,000M
+ Gold Bullion Inventory	~\$100M
	<hr/>
	~\$1,000M³
+ Cash Generated by Operations \$250M-\$300M per quarter	

1. As at March 31, 2025

2. \$1B Corporate Revolver

3. Funding commitments subsequent to March 31, 2025, include approximately \$300 million for the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 2025, funded April 15, 2025), which excludes the \$100 million loan arrangement. On May 27, 2025, the company announced the purchase of a 7.5% Gross Margin Royalty on Côté Gold for \$1,050 million, this is expected to be funded prior to June 30, 2025. Other funding commitments will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details

NUEVAUNIÓN (RELINCHO)



Franco  **Nevada**
The GOLD Investment that WORKS

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

TSX/NYSE: FNV



GEOS AND NET GEOS

APPENDIX

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1. GEOs include Franco-Nevada's attributable share of production from our Mining and Energy assets, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Silver, platinum, palladium, iron ore, oil, gas and other commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. The price used in the computation of GEOs earned from a particular asset varies depending on the royalty or stream agreement, which may make reference to the market price realized by the operator, or the average price for the month, quarter, or year in which the commodity was produced or sold.

Quarterly average prices and rates		Q1 2025	Q1 2024	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 2,863	\$ 2,072	38.2 %
Silver ⁽¹⁾	(\$/oz)	31.91	23.36	36.6 %
Platinum ⁽¹⁾	(\$/oz)	969	910	6.5 %
Palladium ⁽¹⁾	(\$/oz)	961	978	(1.7) %
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	103	126	(18.3) %
Edmonton Light	(C\$/bbl)	95.00	95.44	(0.5) %
West Texas Intermediate	(\$/bbl)	71.42	76.96	(7.2) %
Henry Hub	(\$/mcf)	3.87	2.09	85.2 %
CAD/USD exchange rate ⁽²⁾		0.6969	0.7414	(6.0) %

2. Net GEOs are GEOs sold, net of direct operating costs, including, for our stream GEOs, the associated ongoing cost per ounce. We use Net GEOs to reflect that GEOs from royalty interests have different economics than GEOs from stream interests due to the ongoing cost per ounce associated with GEOs from streams. We calculate Net GEOs on a quarterly basis by dividing Cash Costs (as defined below in the "Non-GAAP Financial Measures" section) by the average gold price (based on the LBMA PM Fix during the period), and subtracting this total from GEOs sold in the period.

		For the three months ended March 31,	
(expressed in millions, excepts GEOs and Average Gold Price)		2025	2024
GEOs		126,585	122,897
Less:			
Cash Costs	\$	38.5	\$ 33.6
Divided by: Average gold price per ounce	\$	2,863	\$ 2,072
		13,447	16,216
Net GEOs		113,138	106,681



NON-GAAP MEASURES

APPENDIX

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

	For the three months ended March 31,	
	2025	2024
(expressed in millions, except per GEO amounts)		
Total costs of sales	\$ 106.9	\$ 91.8
Depletion and depreciation	(68.4)	(58.2)
Cash Costs	\$ 38.5	\$ 33.6
GEOs	126,585	122,897
Cash Costs per GEO sold	\$ 304	\$ 273

	For the three months ended March 31,	
	2024	2023
(expressed in millions, except Adjusted Net Income Margin)		
Adjusted Net Income	\$ 205.6	\$ 136.1
Revenue	368.4	256.8
Adjusted Net Income Margin	55.8 %	53.0 %

	For the three months ended March 31,	
	2024	2023
(expressed in millions, except Adjusted EBITDA Margin)		
Adjusted EBITDA	\$ 321.9	\$ 216.1
Revenue	368.4	256.8
Adjusted EBITDA Margin	87.4%	84.2%

	For the three months ended March 31,	
	2025	2024
(expressed in millions, except per share amounts)		
Net income	\$ 209.8	\$ 144.5
Gain on disposal of royalty interests	—	(0.3)
Foreign exchange (gain) loss and other (income) expenses	(5.7)	1.6
Tax effect of adjustments	1.5	0.2
Other tax related adjustments		
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	—	(9.9)
Adjusted Net Income	\$ 205.6	\$ 136.1
Basic weighted average shares outstanding	192.6	192.2
Basic earnings per share	\$ 1.09	\$ 0.75
Foreign exchange (gain) loss and other (income) expenses	(0.03)	0.01
Tax effect of adjustments	0.01	—
Other tax related adjustments		
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	—	(0.05)
Adjusted Net Income per share	\$ 1.07	\$ 0.71

	For the three months ended March 31,	
	2025	2024
(expressed in millions, except per share amounts)		
Net income	\$ 209.8	\$ 144.5
Income tax expense	59.8	27.5
Finance expenses	0.7	0.6
Finance income	(11.1)	(16.0)
Depletion and depreciation	68.4	58.2
Gain on disposal of royalty interests	—	(0.3)
Foreign exchange (gain) loss and other (income) expenses	(5.7)	1.6
Adjusted EBITDA	\$ 321.9	\$ 216.1
Basic weighted average shares outstanding	192.6	192.2
Basic earnings per share	\$ 1.09	\$ 0.75
Income tax expense	0.31	0.14
Finance income	(0.06)	(0.08)
Depletion and depreciation	0.36	0.30
Foreign exchange (gain) loss and other (income) expenses	(0.03)	0.01
Adjusted EBITDA per share	\$ 1.67	\$ 1.12



MINERAL RESERVES & MINERAL RESOURCES

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A P P E N D I X

Gold Mineral Resources - Inclusive of Mineral Reserves										
Measured (M)			Indicated (I)			(M)+(I)	Gold Inferred Mineral Resources			
Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	
1,576,000	0.35	17,500	2,159,000	0.20	13,700	31,200	853,000	0.20	5,400	
0	0	0	693,800	0.65	14,600	14,600	230,500	0.40	2,900	
27,314	1.21	1,066	28,453	1.22	1,114	2,181	752	1.12	27	
43,000	1.86	2,600	390,000	1.49	19,000	21,000	15,000	1.70	860	
123,979	0.70	2,792	339,274	0.64	7,013	9,804	75,018	0.52	1,246	
34,000	0.71	800	224,000	0.99	7,100	7,900	290,600	0.60	5,600	
5,806	4.29	800	5,884	4.75	898	1,699	9,097	4.48	1,310	
—	—	—	—	—	—	—	199,000	0.62	3,970	
421,500	0.14	1,853	1,781,800	0.07	4,200	6,052	716,900	0.05	1,183	

Gold Mineral Reserves								
Proven			Probable			Proven & Probable		
Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433
26,798	1.23	1,061	24,259	1.24	971	51,057	1.24	2,031
17,800	0.90	500	108,600	1.38	4,800	126,400	1.31	5,300
408,300	0.13	1,750	1,350,200	0.08	3,337	1,758,500	0.09	5,087

Copper Mineral Resources - Inclusive of Mineral Reserves									
Measured (M)			Indicated (I)			(M)+(I)	Copper Inferred Mineral Resources		
Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
1,576,000	0.43	14,771	2,159,000	0.26	12,566	27,337	853,000	0.23	4,409
0	0	0	693,800	0.26	3,968	3,968	230,500	0.20	882
421,500	0.60	5,606	1,781,800	0.39	15,230	20,835	716,900	0.31	4,863
273,000	0.43	2,605	1,268,000	0.37	10,416	13,021	1,823,000	0.34	13,747
1,500	1.02	-	210,900	0.52	2,425	2,425	39,700	0.25	220
101,600	0.48	1,070	320,200	0.44	3,134	4,204	83,600	0.34	628

Copper Mineral Reserves									
Proven			Probable			Proven & Probable			
Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	
457,500	0.64	6,475	82,200	0.36	653	539,700	0.60	7,128	
408,300	0.59	5,295	1,350,200	0.39	11,757	1,758,500	0.44	17,052	
302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623	
0	0	0	111,100	0.63	1,543	111,100	0.63	1,543	

Nickel Mineral Resources - Inclusive of Mineral Reserves									
Measured (M)			Indicated (I)			(M) + (I)	Nickel Inferred Mineral Resources		
Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
1,097,100	0.24	5,904	1,464,700	0.23	7,402	13,306	1,693,200	0.22	8,215

Nickel Mineral Reserves								
Proven			Probable			Proven & Probable		
Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
994,000	0.24	5,172	721,000	0.20	3,183	1,715,000	0.22	8,356

Notes and Sources:

- All Mineral Resources and Mineral Reserves have been calculated in accordance with CIM or Acceptable Foreign Codes for the purposes of NI 43-101, including Regulation S-K 1300, JORC, or SAMREC guidelines
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability
- Unless otherwise noted, Mineral Resources were reported by the operator inclusive of Mineral Reserves
- Contained metal does not property, recovery losses
- Franco-Nevada's royalties or stream interests may not cover the operator's entire property, or all estimated Mineral Resources and Mineral Reserves or a combination of both
- The grade of platinum group elements has been reported by the operators as either the sum of the individual platinum group elements grades or the individual grades. In the cases where individual platinum group element grades have been reported, Franco-Nevada's Qualified Person has calculated the sum of the platinum group element grades for presentation purposes
- Mineral Resources and Mineral Reserves based on publicly disclosed information
- The MRMR statement might have excluded depletion prior to this year's reporting
- Rows and columns may not add up due to rounding

Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have a great amount of uncertainty as their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Resources will ever be upgraded to a higher category. See "Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards" contained in Franco-Nevada's most recent Annual Information Form filed with Canadian securities regulatory authorities on www.sedarplus.com.

- SolGold Plc.; Annual Information Form, September 26, 2024. Resource is comprised of Alpala Measured & Indicated Resource of 3,013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.24% Cu and 0.19 g/t Au
- Newmont Corporation; News Release, February 20, 2025
- G Mining Ventures Corp.; News Release, February 20, 2025
- Barrick Gold Corporation; Press Release, February 6, 2025. Estimated 80% of Mineral Resources covered by FNV interest.
- Hochschild Mining PLC; Press Release, March 12, 2025
- 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
- Agnico Eagle Mines Limited; News Release, February 13, 2025
- Strickland Metals Limited; ASX Announcement, March 27, 2025. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 7.40 Moz Au Eq (3.97 Moz Au, 320 kt Cu, 32.2 Moz Ag, 380 kt Pb and 830 kt Zn)
- First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, March 29, 2021
- Los Andes Copper Ltd.; Corporate Presentation, February 5, 2025
- Faraday Copper Corp.; Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment, May 3, 2023. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well as a \$3 million production decision royalty payable over 5 years after commencement of commercial production.
- Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
- Newmont Corporation; News Release, February 20, 2025. Yanacocha, as represented in the table, excludes Conga