



Q1 2023 Results Presentation

MAY 3, 2023

15

Years Since IPO

FNV: TSX | NYSE

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, 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 assessments and available remedies, the completion of the public consultation process and obtaining all required Panamanian approvals for the Proposed Concession Contract with the Government of Panama for the Cobre Panama mine and the terms of the Proposed Concession Contract. In addition, statements (including data in tables) relating to resources and reserves including resources and reserves covered by a royalty, stream or other interest, 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 resources and reserves, mine lives and GEOs 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; 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 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 resources and 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 the COVID-19 (coronavirus) pandemic; and the integration of acquired assets. The forward looking statements contained in this presentation 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 the outcome of the ongoing audit by the CRA or the Company’s exposure as a result thereof. 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 filed with the Canadian securities regulatory authorities on www.sedar.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 herein 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”) 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 IFRS financial measure, 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, 2023 and filed on May 2, 2023 with the Canadian securities regulatory authorities on SEDAR available at www.sedar.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.



Paul Brink
President & CEO



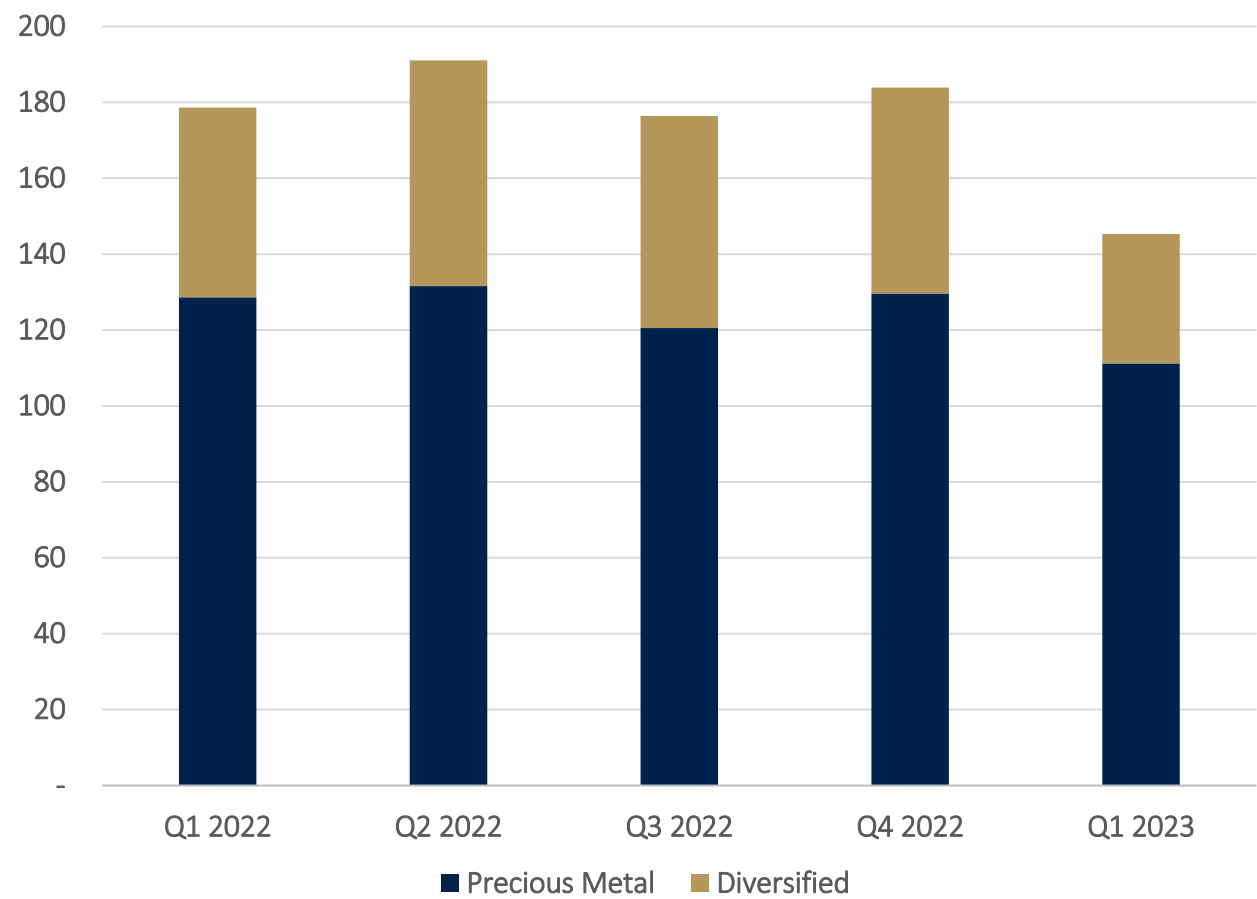


Sandip Rana
CFO



Lower total
GEO deliveries
during Q1 2023

Quarterly Breakdown



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

QUARTER-OVER-QUARTER AVERAGE PRICE CHANGES

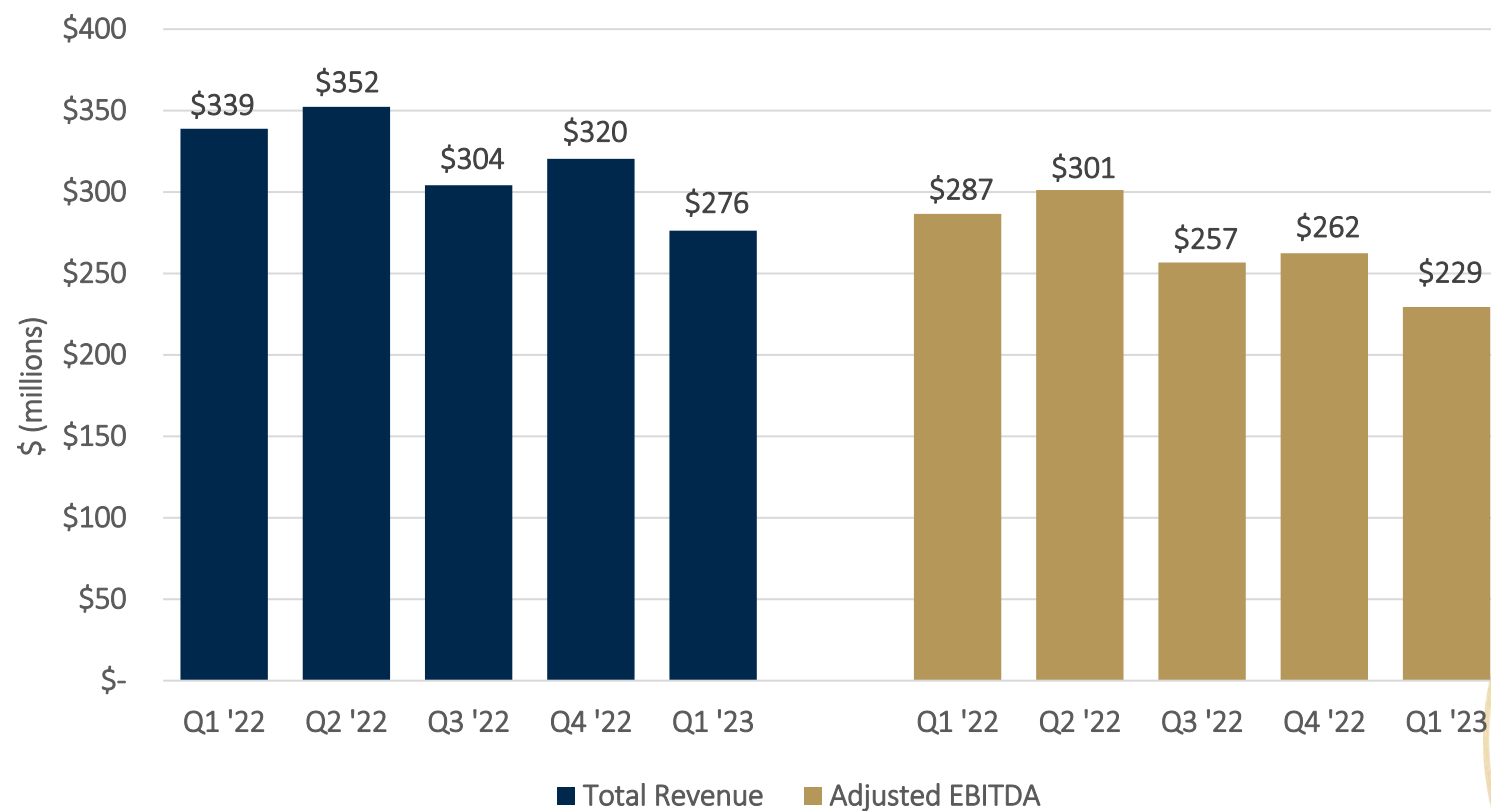
Continued volatility
in commodity prices

		Q1 2023	Q1 2022	Variance
Gold	(\$/oz)	\$1,889	\$1,874	0.8%
Silver	(\$/oz)	\$22.56	\$24.00	(6.0%)
Platinum	(\$/oz)	\$994	\$1,041	(4.5%)
Palladium	(\$/oz)	\$1,567	\$2,423	(35.3%)
Iron Ore 62% Fe CFR China	(\$/tonne)	\$124	\$142	(12.7%)
Edmonton Light	(C\$/bbl)	\$99.92	\$117.66	(15.1%)
West Texas Intermediate	(\$/bbl)	\$76.13	\$94.29	(19.3%)
Henry Hub	(\$/mcf)	\$2.76	\$4.57	(39.6%)

REVENUE AND ADJUSTED EBITDA PERFORMANCE

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83% Adjusted
EBITDA Margin¹ in
Q1 2023



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

KEY FINANCIAL METRICS

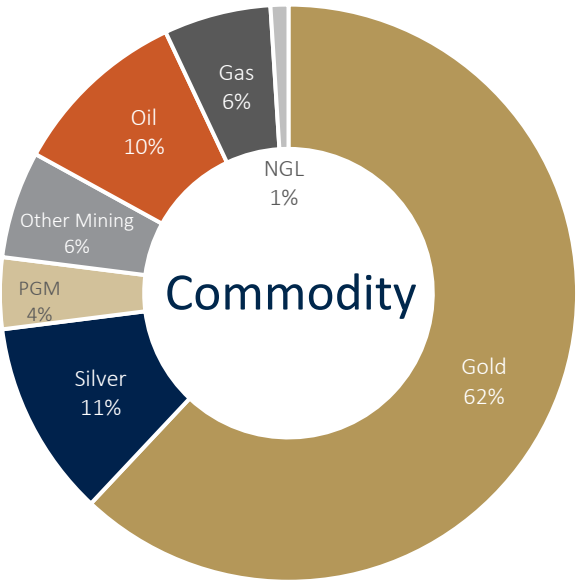
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	Q1 2023	Q1 2022	Variance
Average Gold Price (\$/oz)	\$ 1,889	\$1,874	0.8%
Gold Equivalent Ounces (GEOs) ¹	145,331	178,614	(18.6%)
Revenue (millions)	\$276.3	\$338.8	(18.4%)
Adjusted EBITDA ¹ (millions)	\$229.4	\$286.6	(20.0%)
Adjusted EBITDA ¹ per share	\$1.20	\$1.50	(20.0%)
Adjusted EBITDA Margin ¹	83.0%	84.6%	(1.9%)
Net Income (millions)	\$156.5	\$182.0	(14.0%)
Net Income per share	\$0.82	\$0.95	(13.7%)
Adjusted Net Income ¹ (millions)	\$152.2	\$177.2	(14.1%)
Adjusted Net Income per share	0.79	0.93	(15.1%)

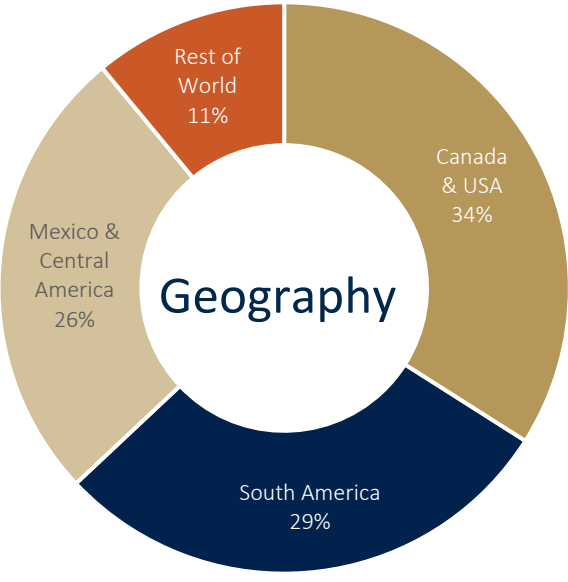
1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures

Diversified with Low Risk

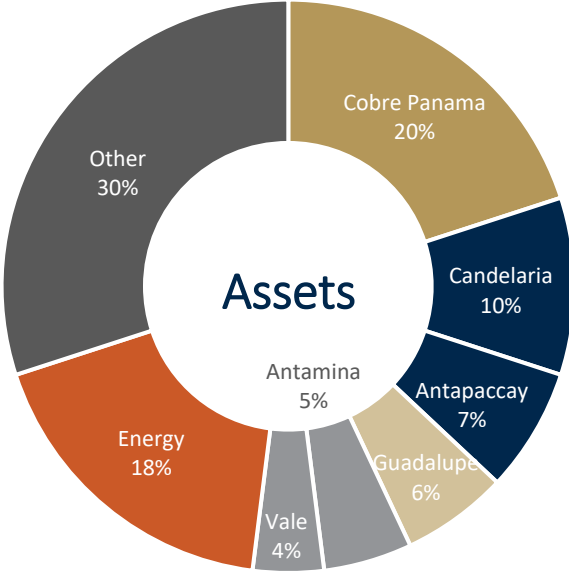
(Q1 2023 Revenue)



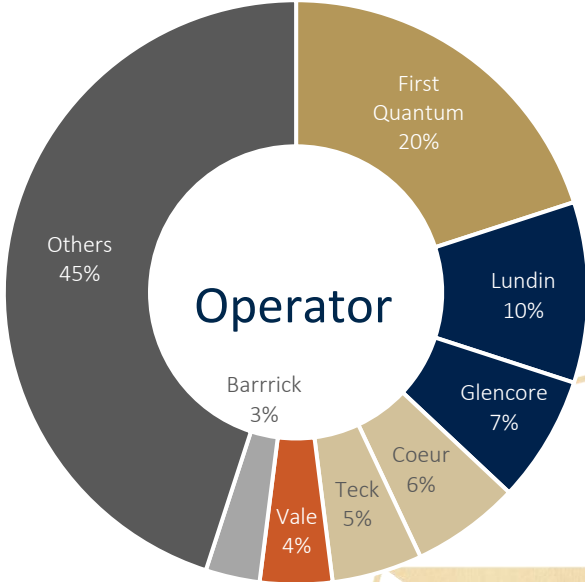
77% from
Precious Metals



89% from
Americas



Asset
Diversification

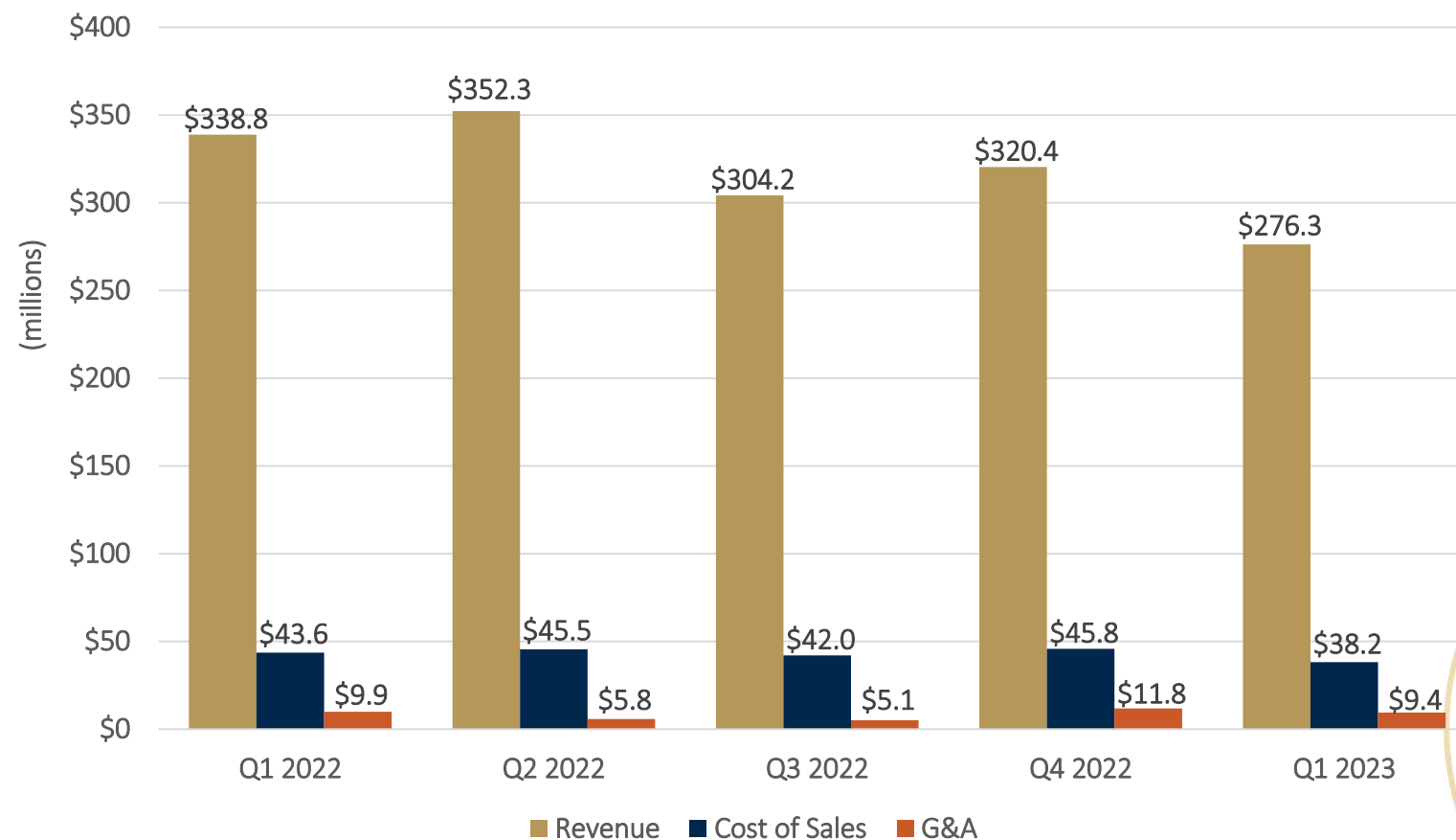


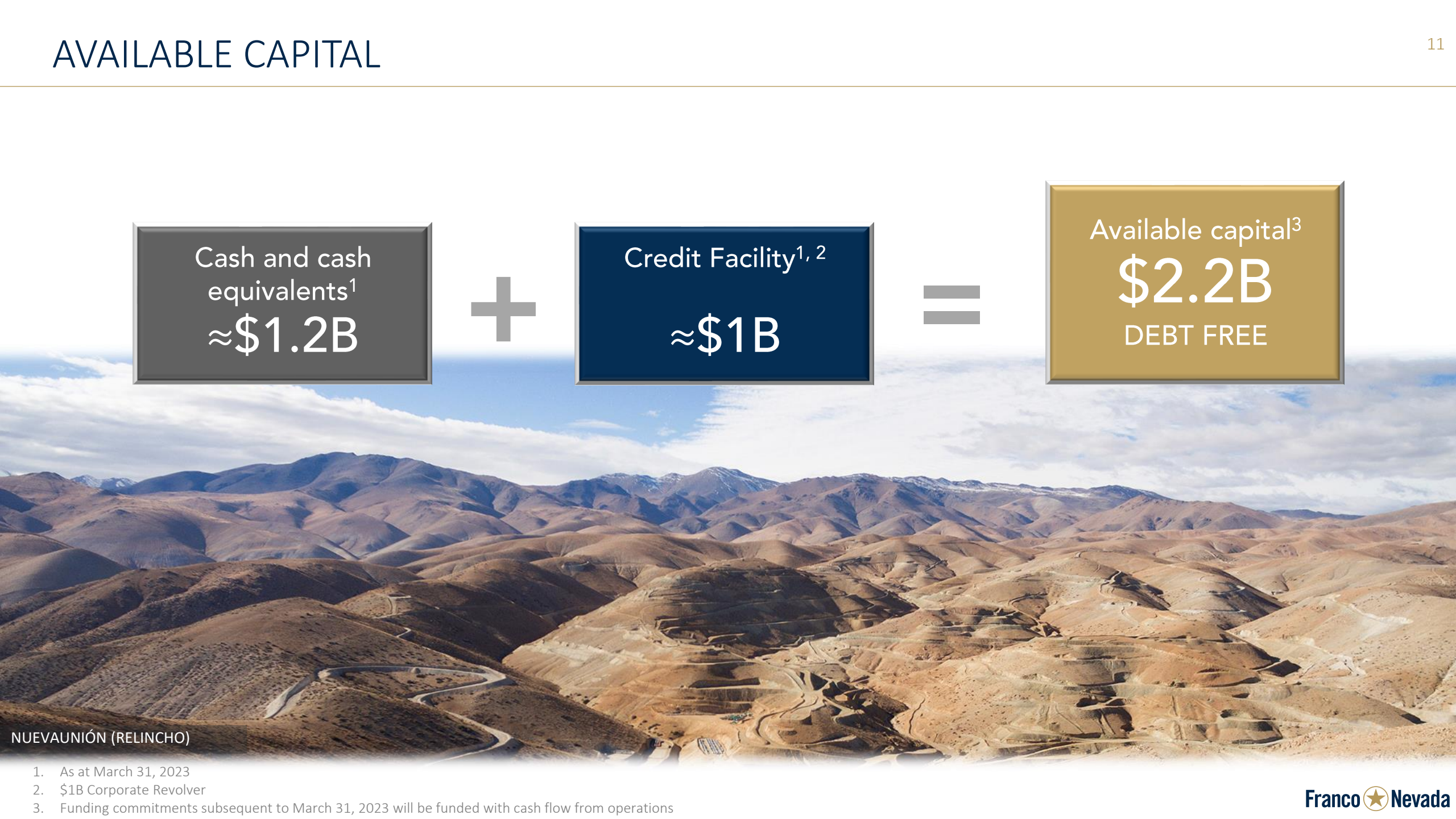
Operator
Diversification

HIGH MARGIN BUSINESS MODEL

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Business model benefits from rise in commodity prices with consistent cost structure




$$\begin{array}{|c|} \hline \text{Cash and cash} \\ \text{equivalents}^1 \\ \approx \$1.2\text{B} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Credit Facility}^{1, 2} \\ \approx \$1\text{B} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Available capital}^3 \\ \$2.2\text{B} \\ \text{DEBT FREE} \\ \hline \end{array}$$

NUEVAUNIÓN (RELINCHO)

1. As at March 31, 2023
2. \$1B Corporate Revolver
3. Funding commitments subsequent to March 31, 2023 will be funded with cash flow from operations

CRA AUDIT (2012-2019)

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On April 28, 2023, Franco-Nevada reached a settlement with the CRA with respect to the domestic reassessments (2014-2017) and Foreign Accrual Property Income reassessments (2012-2013), with such reassessments to be vacated entirely. The potential tax exposure related to these reassessments to be vacated was \$19.6M (C\$26.5M) and \$8.5M (C\$11.6M), respectively, including interest and other penalties.

With respect to the transfer pricing reassessments in relation to the Company's Mexican and Barbadian subsidiaries, the Company continues to believe that these reassessments are not supported by Canadian tax law and jurisprudence and intends to vigorously defend its tax filing positions.

	Taxation Years Reassessed	Potential Income Tax Payable ¹	Potential Interest & Penalties ^{1,3,4}
Transfer Pricing (Mexican Subsidiary)	2013-2016	\$22.1M (C\$29.9M) ²	\$20.7M (C\$27.9M)
Transfer Pricing (Barbadian Subsidiary)	2014-2017	\$34.4M (C\$46.5M)	\$24.9M (C\$33.9M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at March 31, 2023 as quoted by the Bank of Canada
2. Tax payable before any double taxation relief under the Canada-Mexico tax treaty
3. Includes transfer pricing penalties: \$9.5M (C\$12.8M) for 2013-2015; \$12.4M (C\$16.8M) for 2016-2017 currently under review by the Canada Revenue Agency
4. Interest calculated to March 31, 2023





THANK YOU FOR YOUR INTEREST IN

Franco  Nevada

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APPENDIX – GEOS AND NON-GAAP MEASURES

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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 2023	Q1 2022	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 1,889	\$ 1,874	0.8 %
Silver ⁽¹⁾	(\$/oz)	22.56	24.00	(6.0)%
Platinum ⁽¹⁾	(\$/oz)	994	1,041	(4.5)%
Palladium ⁽¹⁾	(\$/oz)	1,567	2,423	(35.3)%
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	124	142	(12.7)%
Edmonton Light	(C\$/bbl)	99.92	117.66	(15.1)%
West Texas Intermediate	(\$/bbl)	76.13	94.29	(19.3)%
Henry Hub	(\$/mcf)	2.76	4.57	(39.6)%
CAD/USD exchange rate ⁽²⁾		0.7398	0.7913	(6.5)%

1 Based on LBMA PM Fix for gold, platinum and palladium. Based on LBMA Fix for silver.

2 Based on Bank of Canada daily rates.

2. 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 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 IFRS financial measure, 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, 2023 and filed on May 2, 2023 with the Canadian securities regulatory authorities on SEDAR available at www.sedar.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

Cash Costs

(expressed in millions, except per GEO amounts)	For the three months ended March 31,		2022
	2023		
Total costs of sales	\$ 99.2	\$ 118.2	
Depletion and depreciation	(61.0)	(74.6)	
Cash Costs	\$ 38.2	\$ 43.6	
GEOs	145,331	178,614	
Cash Costs per GEO sold	\$ 263	\$ 244	

Adjusted EBITDA Margin

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended March 31,		2022
	2023		
Adjusted EBITDA	\$ 229.4	\$ 286.6	
Revenue	276.3	338.8	
Adjusted EBITDA Margin	83.0 %	84.6 %	

Adjusted Net Income

(expressed in millions, except per share amounts)

	For the three months ended March 31,		2022
	2023		
Net income	\$ 156.5	\$ 182.0	
Gain on sale of royalty interest	(3.7)	–	
Foreign exchange loss and other (income) expenses	(2.2)	(6.2)	
Tax effect of adjustments	1.6	1.4	
Adjusted Net Income	\$ 152.2	\$ 177.2	
Basic weighted average shares outstanding	191.9	191.3	

Basic earnings per share

Gain on sale of royalty interest	\$ 0.82	\$ 0.95
Foreign exchange loss and other (income) expenses	(0.02)	–
Tax effect of adjustments	(0.01)	(0.03)
	–	0.01

Adjusted Net Income per share

	\$ 0.79	\$ 0.93
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Adjusted EBITDA

(expressed in millions, except per share amounts)

	For the three months ended March 31,		2022
	2023		
Net income	\$ 156.5	\$ 182.0	
Income tax expense	27.6	36.0	
Finance expenses	0.7	0.9	
Finance income	(10.5)	(0.7)	
Depletion and depreciation	61.0	74.6	
Gain on sale of royalty interest	(3.7)	–	
Foreign exchange loss and other (income) expenses	(2.2)	(6.2)	
Adjusted EBITDA	\$ 229.4	\$ 286.6	
Basic weighted average shares outstanding	191.9	191.3	

Basic earnings per share

Income tax expense	\$ 0.82	\$ 0.95
Finance expenses	0.14	0.19
Finance income	–	–
Depletion and depreciation	(0.05)	–
Gain on sale of royalty interest	0.32	0.39
Foreign exchange loss and other (income) expenses	(0.02)	–
	(0.01)	(0.03)

Adjusted EBITDA per share

	\$ 1.20	\$ 1.50
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Adjusted Net Income Margin

(expressed in millions, except per share amounts)

	For the three months ended March 31,		2022
	2023		
Adjusted Net Income	\$ 152.2	\$ 177.2	
Revenue	276.3	338.8	
Adjusted Net Income Margin	55.1%	52.3%	