Franco Nevada

The GOLD Investment that WORKS

Corporate Presentation

AUGUST 2023

15 Years Since IPO

FNV: TSX | NYSE

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, 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, obtaining all required Panamanian approvals for the refreshed concession contract with the Government of Panama for the Cobre Panama mine and the terms of the refreshed 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 COVID-19 (coronavirus); 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.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 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 and six months ended June 30, 2023 and filed on August 8, 2023 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 is the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash flow producing assets.

- Leading track record
- Low-risk business model
- Diversified portfolio
- Growth and optionality

SHAREHOLDER RETURNS

A lower-risk gold investment to hedge against market volatility

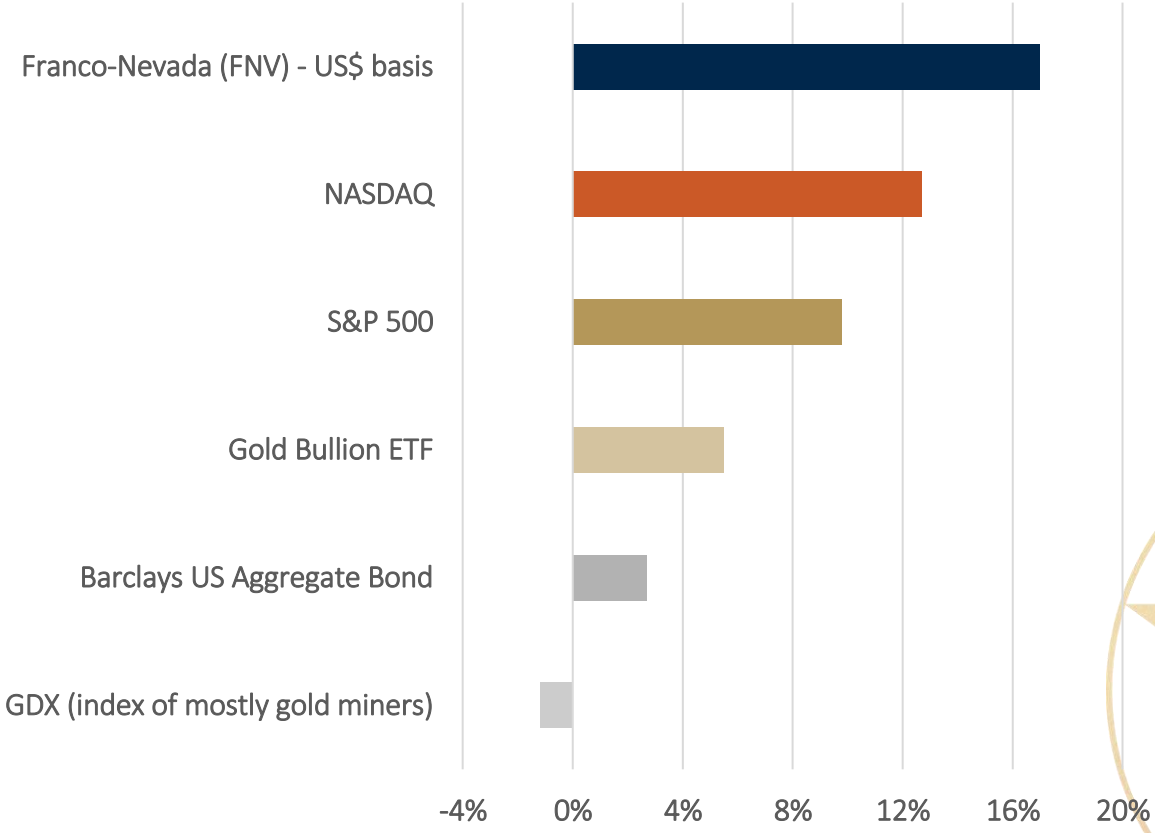
NYSE and TSX listed

Large holders include:

- Fidelity
- BlackRock
- MFS

Leading Track Record

(CAGR Since FNV Inception [1, 2, 3])



1. FNV Inception – December 20, 2007
2. Compounded annual total returns to July 31, 2023
3. Source: TD Securities; Bloomberg

PARTNERSHIP SUCCESS

Royalty and stream financing that provides long-term alignment and financial flexibility.





Industry-Leading Operators

FIRST QUANTUM MINERALS LTD.
Teck
BARRICK
we are one Sibanye Stillwater
Newmont
AGNICO EAGLE
GLENCORE
VALE
lundin mining
Continental RESOURCES

ESG LEADERSHIP

Our ESG Focus

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

ESG Ratings & Recognition

MORNINGSTAR SUSTAINALYTICS ESG GLOBAL 50 TOP RATED 2023

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Corporate ESG Performance Prime

RATED BY ISS ESG

CDP DRIVING SUSTAINABLE ECONOMIES

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Business Model

Franco Nevada

BUSINESS MODEL ADVANTAGES

Optionality

Potential for exploration success on approximately 66,000 km^2

Focus on Growth

Management not occupied with operational decisions

Diversified Portfolio

Non-operating business is more scalable

Free Cash Flow Business

Not exposed to capital calls

Limited Cost Inflation

Streams/NSRs not exposed to cost inflation

High Margins & Low Overhead

Strong cash generation throughout the commodity cycle

FINANCING SUCCESSFUL MINES

Alignment with partners for a win-win solution

Support leading operators through long-term partnership

Technical team with strong track record identifying successful projects

Partnership Approach

M&A

- lundin mining
- TERANGA GOLD CORPORATION
- KLONDEX MINES LTD

Debt Reduction

- Teck
- GLENCORE
- SOUTHERN PEAKS MINING

Project Development

- FIRST QUANTUM MINERALS LTD.
- COEUR MINING
- MINING VENTURES
- ARGONAUT GOLD

Emerging Projects

- SolGold
- SKEENA RESOURCES
- MARATHON GOLD
- RING OF FIRE METALS

WHY WE ARE DIFFERENT



Shareholder Alignment

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



Financial Flexibility

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



Cyclical Investing

Board and management have a patient approach to investing in cyclical markets



Asset Selection

Strong technical skills and a focus on exploration optionality and good tenure drive successful asset selection

Asset Portfolio

Franco Nevada



428 Assets

Covering Approximately 66,000 km^2

Our Portfolio

428
TOTAL

		Precious Metals	Diversified
116	PRODUCING	■	■
42	ADVANCED	▼	▼

270
EXPLORATION

Not all assets shown on map, including exploration assets
Asset count as of August 2, 2023

CORE PRECIOUS METAL STREAMS OUTPERFORMING

Antamina

$610M investment

2022 revenue: $68M

Mine life potential[1]: 30+ years

Payback[2]: 77%

Silver production has exceeded expectations[3]

Antapaccay

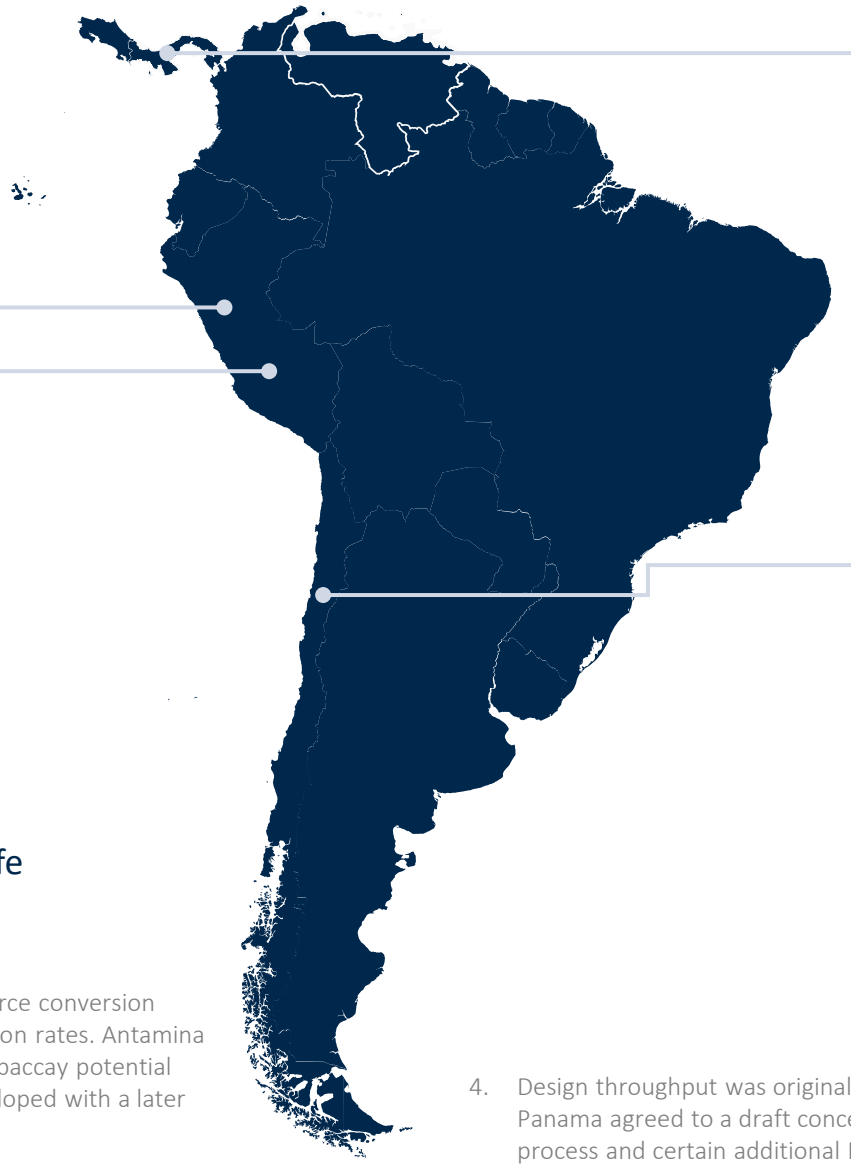
$500M investment

2022 revenue: $95M

Mine life potential[1]: 30+ years

Payback[2]: 122%

Coroccohuayco deposit to extend mine life



Cobre Panama

$1.36B investment

2022 revenue: $223M

Mine life potential[1]: 35+ years

Payback[2]: 47%

Expanding to 100 Mtpa in 2023[4]

Candelaria

$655M investment

2022 revenue: $126M

Mine life potential[1]: 25+ years

Payback[2]: 101%

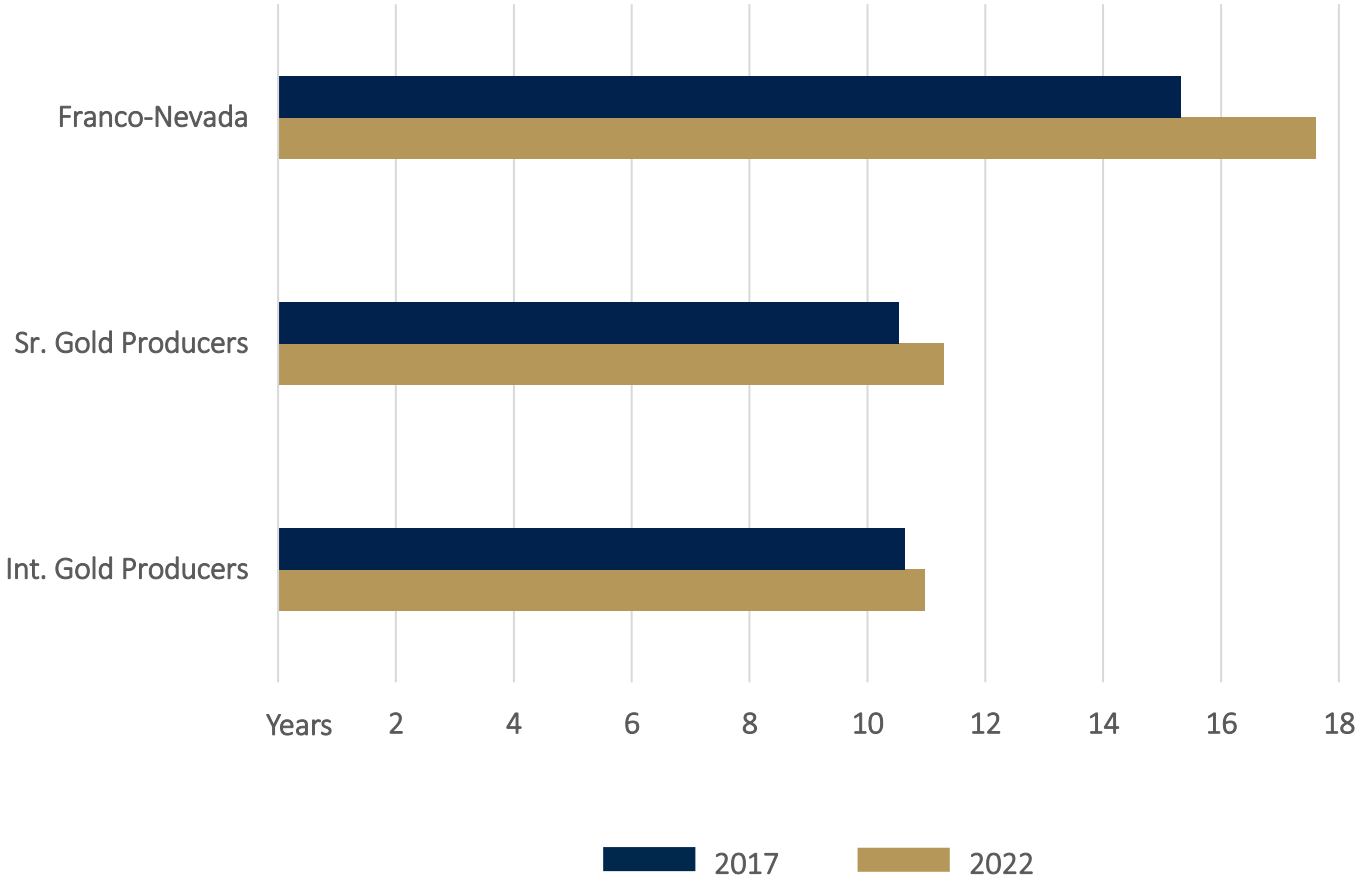
UG exploration success has extended mine life[5]

1. Mine life potential includes Franco-Nevada assessment of resource conversion potential. Also assumes current or operator-forecasted production rates. Antamina potential assumes additional tailings capacity is permitted. Antapaccay potential assumes open pit only scenario for Coroccohuayco project developed with a later start date
2. As at June 30, 2023
3. Based on FNV sales from inception of stream through Q2 2023 vs. acquisition guidance
4. Design throughput was originally 58 Mtpa. First Quantum Minerals Ltd. and the Government of Panama agreed to a draft concession contract in March which is subject to a public consultation process and certain additional Panamanian approvals
5. Mine life was 14 years in Technical Report dated July 28, 2014

LONG-LIFE ASSETS

Growing reserves and reserve lives

Long-duration portfolio increases optionality

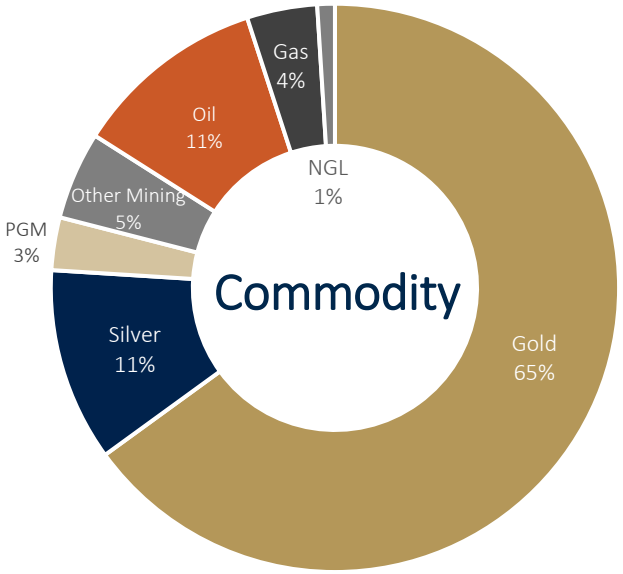


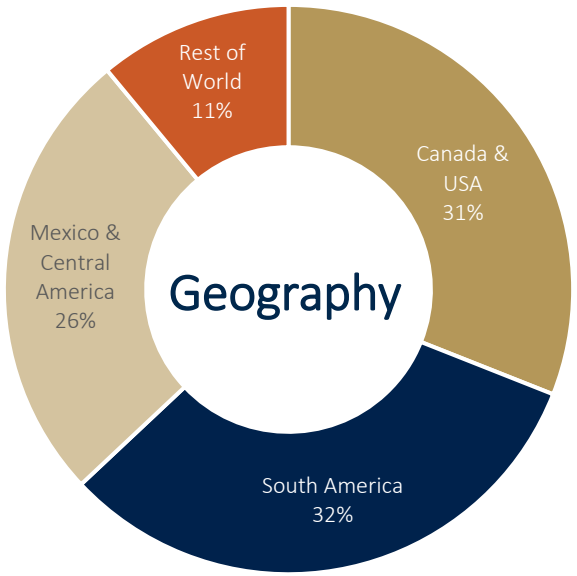
Source: Bank of America/Merrill Lynch (May 2023)
Calculations as at December 31, 2022
Seniors: Agnico Eagle, Barrick, Kinross and Newmont
Intermediates: Alamos Gold, IAMGOLD, New Gold and Yamana

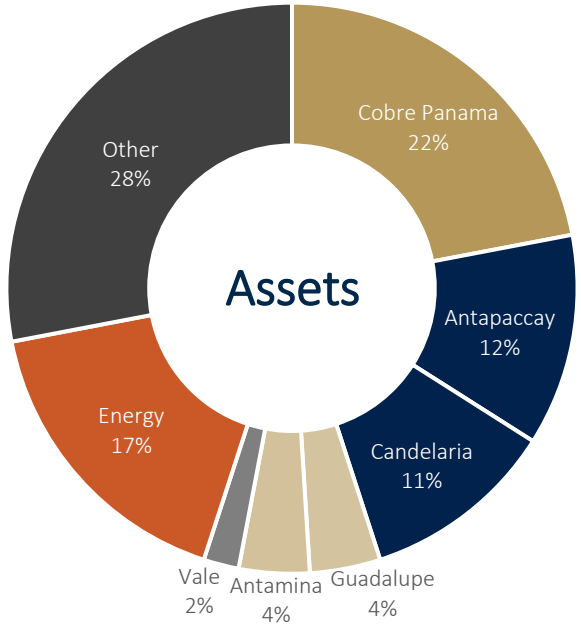
REVENUE DIVERSIFICATION

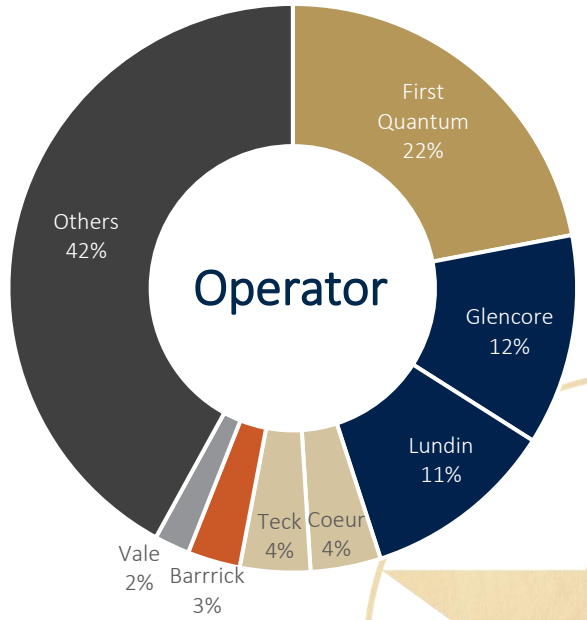
Diversified with Low Risk

(Q2 2023 Revenue)









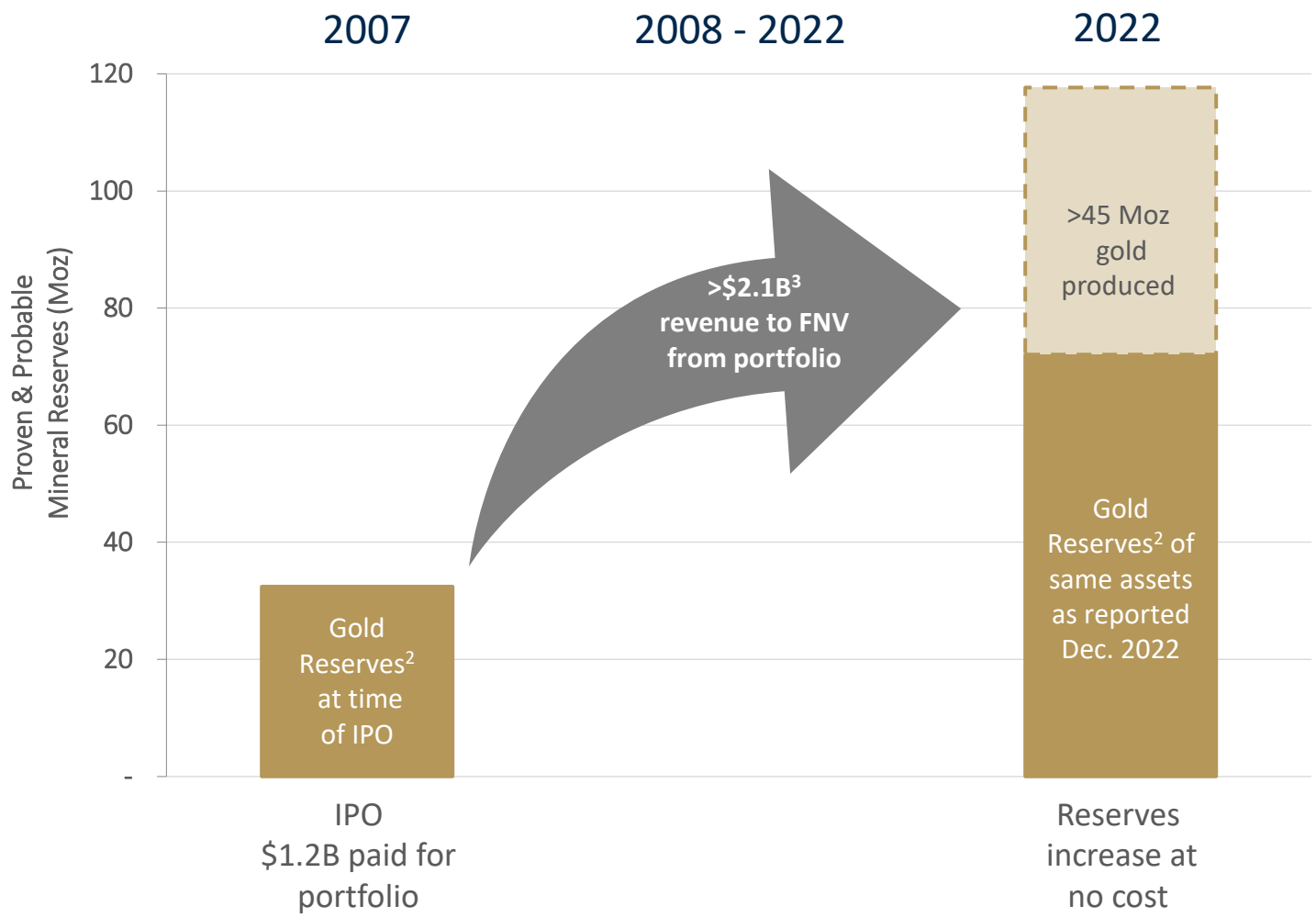
79% from Precious Metals

89% from Americas

Asset Diversification

Operator Diversification

ROYALTY OPTIONALITY



>3.5x

increase[1]

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, 2022

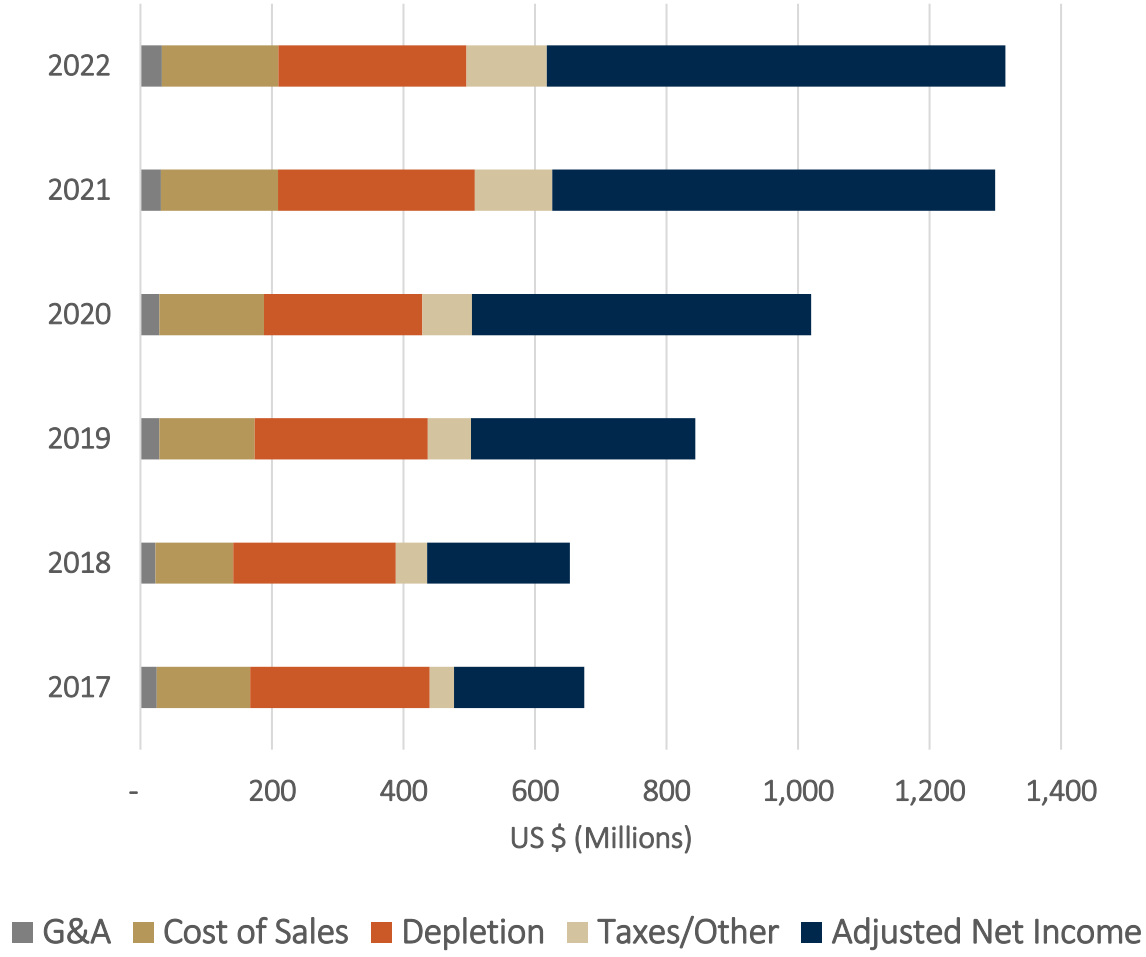
INCREASING PROFITABILITY

83%

H1 2023 Adjusted EBITDA Margin[1,2]

55%

H1 2023 Adjusted Net Income Margin[1,2]



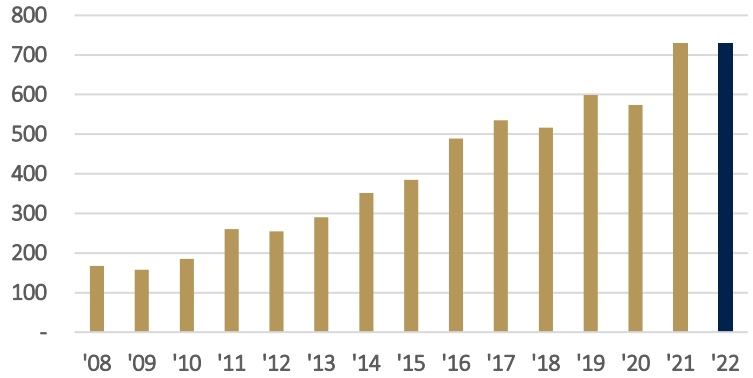
1. Please see notes on appendix slides – GEOs and Non-GAAP Measures
2. H1 2023 Margins as at June 30, 2023

Track Record

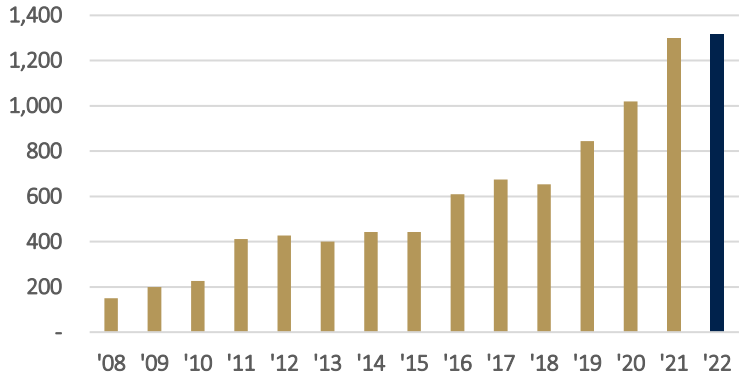
Franco Nevada

TRACK RECORD

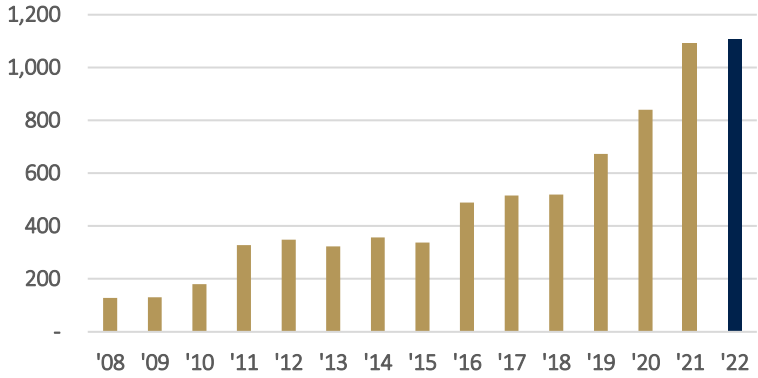
GEOs[1]
(000's)



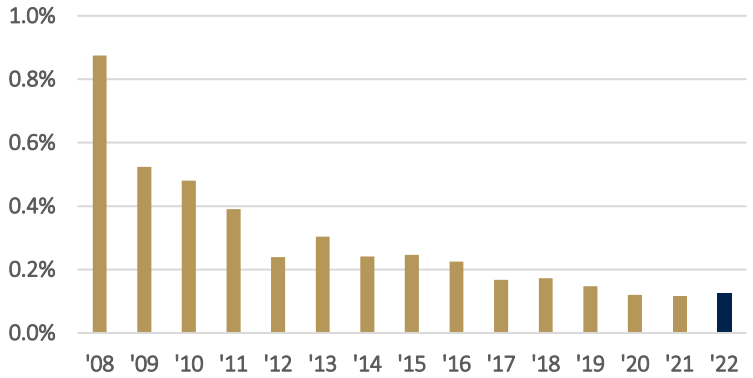
Revenue
(US$ Millions)



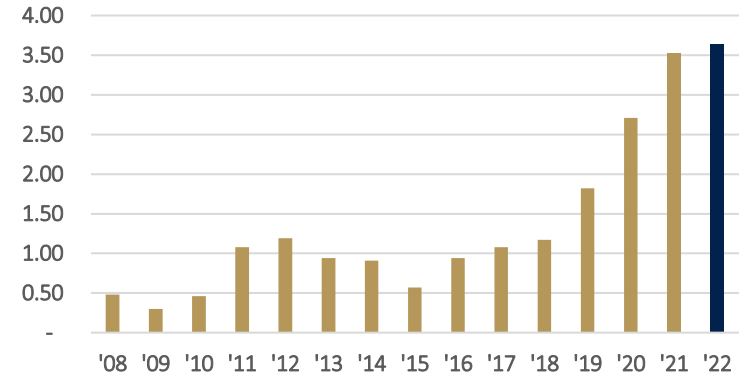
Adjusted EBITDA[2]
(US$ Millions)



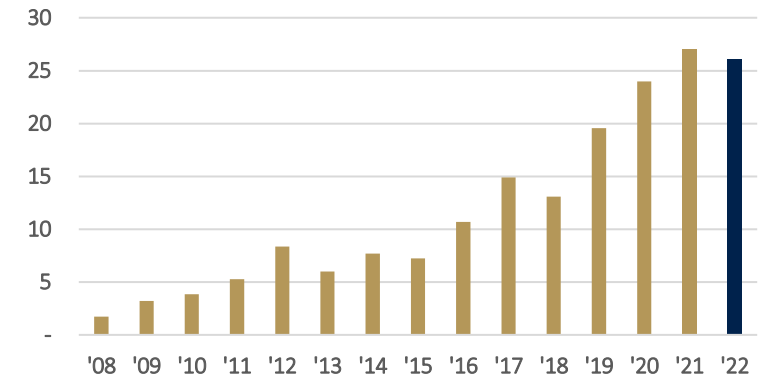
G&A
(% of Capitalization)



Adjusted Net Income per Share[2]
(US$ per Share)



Market Capitalization[3]
(US$ Billions)



1. Starting in Q4 2021, revenue from Franco-Nevada's Energy assets are included in the calculation of GEOs. GEOs for comparative periods have been recalculated to conform with the current presentation. For further details, please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
3. Market Capitalization as of December 31 of each year

PROGRESSIVE & SUSTAINABLE DIVIDENDS

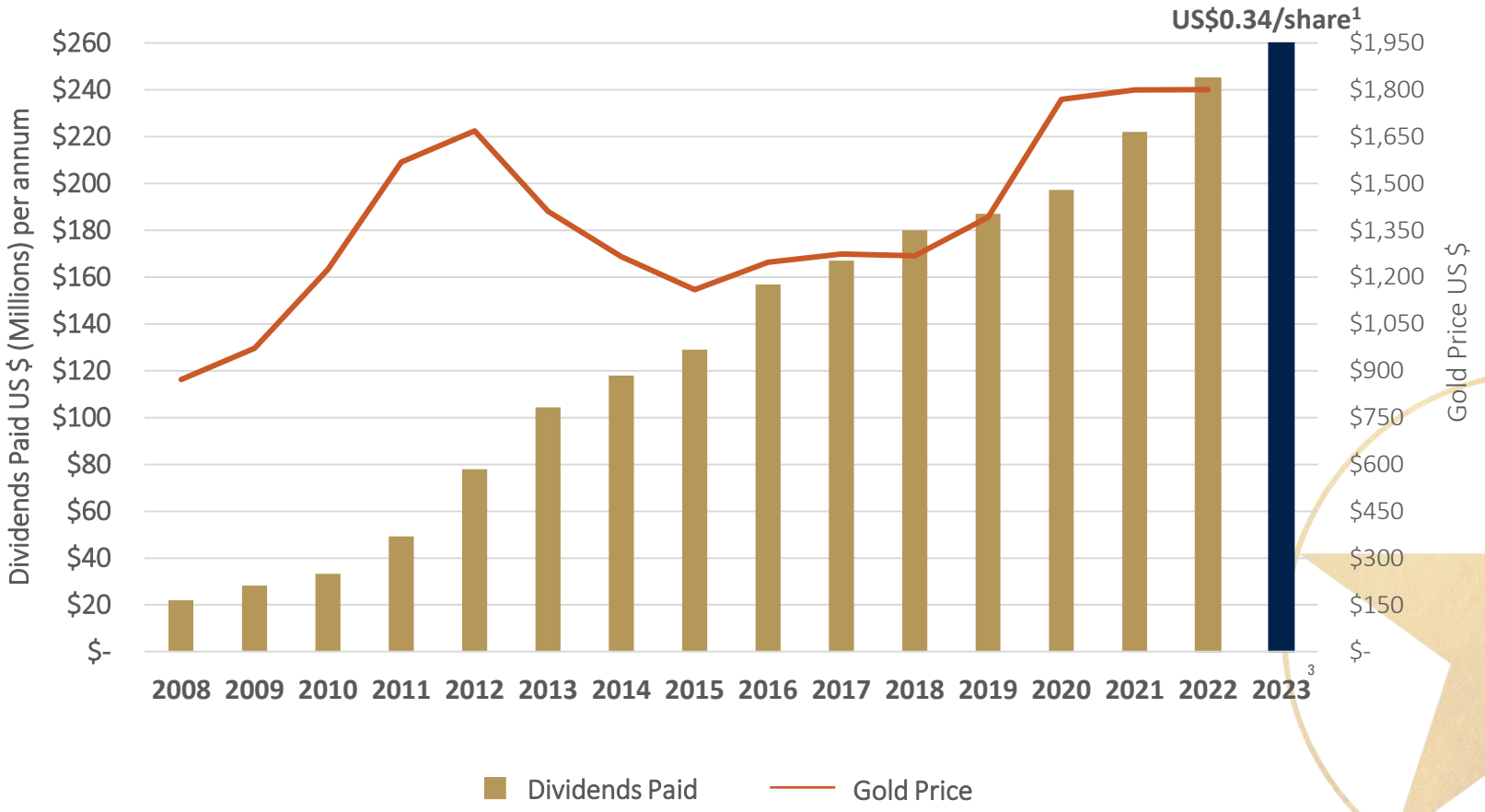
Quarterly Dividend
US$0.34/share[1]

Dividend paid since IPO[2]
>$2.05B

Indicative 2023 dividends
$261M[3]

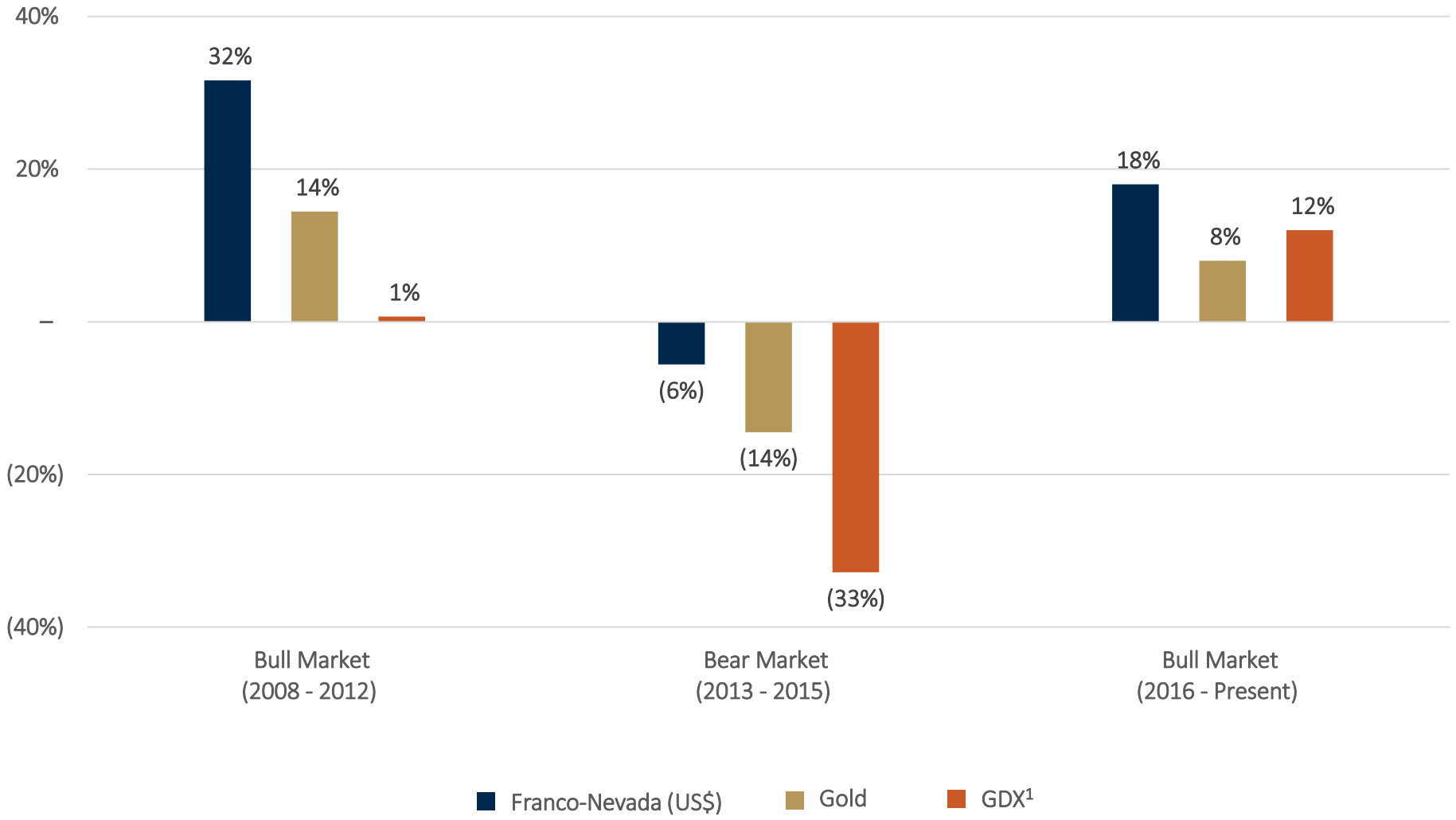
IPO shareholder realizing
8.9% yield (U.S.)[4]
11.8% yield (CDN)[4]

16 Consecutive Increases



1. Quarterly dividend starting Q1 2023
2. Includes DRIP
3. Assumes current quarterly dividend of $0.34 per share and current share count are maintained throughout 2023
4. As at July 31, 2023

OUTPERFORMING BULL & BEAR MARKETS



1. GDX is a Gold Equity index comprised mostly of gold operating companies
2. Source: TD Securities; Bloomberg
3. All returns are as of July 31, 2023
4. Total returns are CAGRs and assume reinvestment of dividends over designated period

Growth Outlook

Franco Nevada

GUIDANCE

Total GEOs

2022 Actual

729,960

+ Record GEOs in 2022
+ Diversified guidance exceeded
+ Benefit of strong energy prices

2023 Guidance[1]

640,000-700,000

– Assumes lower oil and gas prices[1]
+ Vale royalty attributable production

2027 Outlook[2]

760,000-820,000

Assumes flat commodity prices[1]
+ Growth from Precious Metal assets
+ Vale royalty attributable production increase
+ Continued development of Energy assets
+ Copper World Project

Precious Metal GEOs

2022 Actual

510,385

+ Candelaria, Tasiast, Subika (Ahafo)
– Cobre Panama due to timing of shipments
– Antapaccay
– Less favourable GEO conversion ratios for silver and PGMs

2023 Guidance[1]

490,000-530,000

+ Cobre Panama expansion[2]
+ Antapaccay, MWS, Tasiast, Musselwhite
+ New mines: Magino, Séguéla, Salares Norte
– Antamina, Hemlo, Candelaria

2027 Outlook[2]

565,000-605,000

+ Cobre Panama expansion[3]
+ New mines: Tocantinzinho, Greenstone, Valentine Gold, Stibnite, Eskay Creek
+ Sudbury still producing
– Candelaria step-down
– MWS cap met in 2024

Funding Commitments

Up to $250M for Tocantinzinho stream
Up to $79M for Continental Royalty Acquisition Venture ($10-20M expected in FY 2023)

Depletion

Estimate $275-$305 million

1. Prices used in the 2023 Guidance updated on August 8, 2023: $1,950/oz Au, $24/oz Ag, $900/oz Pt, $1,300/oz Pd, $110/tonne Fe 62% CFR China, $75/bbl WTI oil and $2.50/mcf Henry Hub natural gas
2. Prices for 2027 Outlook as initially published on March 15, 2023: $1,800/oz Au, $21/oz Ag, $900/oz Pt, $1,500/oz Pd, $120/tonne Fe 62% CFR China, $80/bbl WTI oil and $3/mcf Henry Hub natural gas
3. First Quantum Minerals Ltd. and the Government of Panama agreed to a draft concession contract in March which is subject to certain additional Panamanian approvals

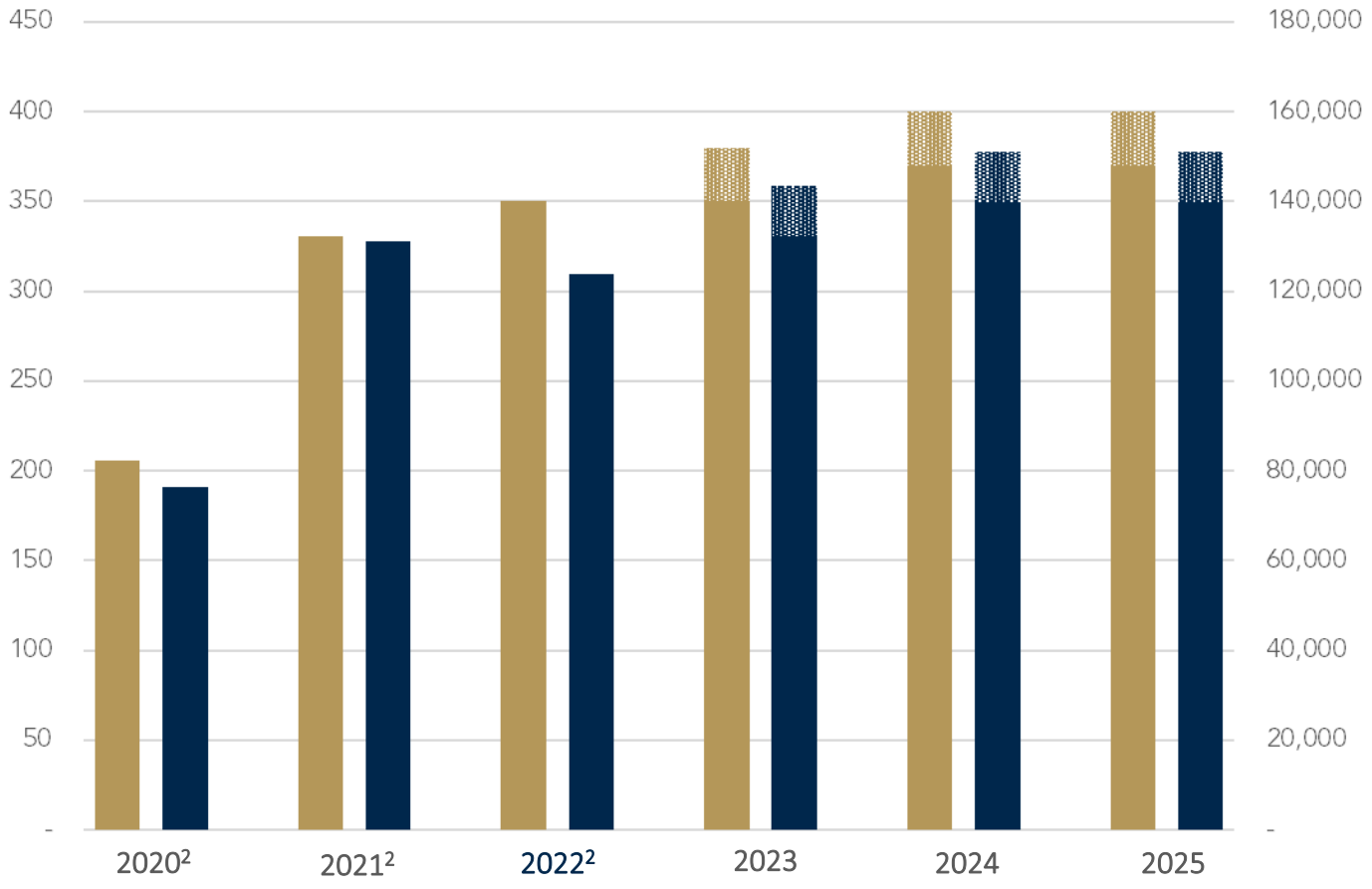
COBRE PANAMA GROWTH OUTLOOK

On track to achieve 100Mtpa by the end of 2023[1]

First Quantum maintains guidance of 350,000-380,000 tonnes of copper for 2023

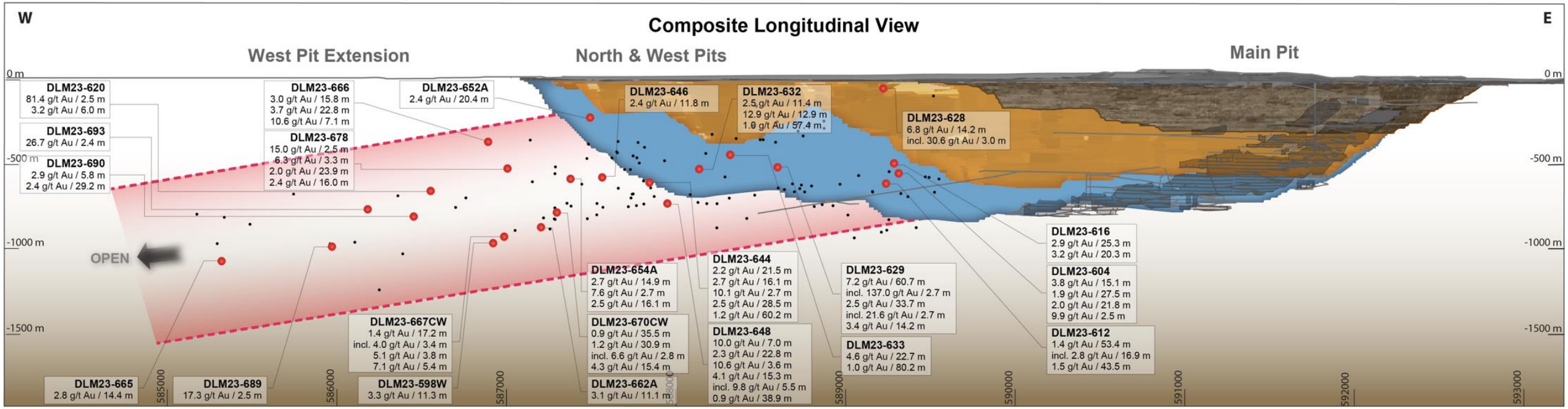
FNV 2023 guidance of 115,000-135,000 GEOs delivered

GEO Growth Profile



1. First Quantum Minerals Ltd. and the Government of Panama agreed to a draft concession contract in March which is subject to certain additional Panamanian approvals
2. 2020, 2021 and 2022 GEOs sold
3. First Quantum 2023 to 2025 guidance dated January 16, 2023
4. Assuming: $1,950/oz Au; $24/oz Ag
5. Franco-Nevada was entitled to $100/oz discount on initial stream payments related to the Delay Balance. The discount applied to deliveries through till the end of Q2 2023

DETOUR LAKE UNDERGROUND GROWTH POTENTIAL



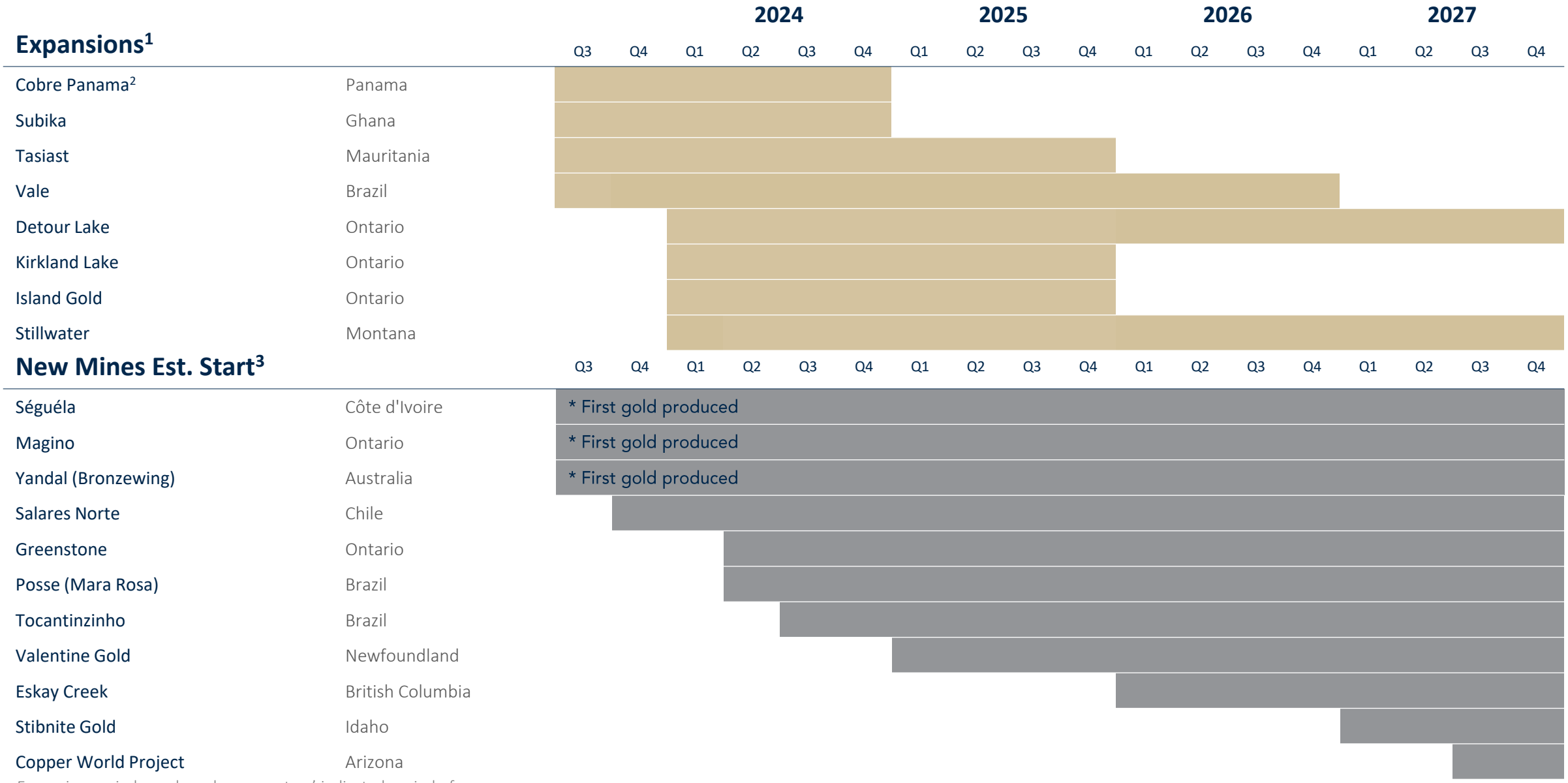
Ten drill rigs active. Drilling below West Pit mineral reserve and western plunge extension.

Mineralization extends more than 2.4 km west of current mineral resource pit outline.

Agnico Eagle advancing underground mining scenario study with results expected in H1 2024.

Source: news release dated July 26, 2023 for Agnico Eagle Mines Limited Q2 2023 results which include further details on Detour Lake, including recent selected exploration drill results from West Pit and West Pit Extension zones.

ORGANIC GROWTH PIPELINE



1. Expansion periods are based on operators' indicated period of ramp-up
2. First Quantum Minerals Ltd. and the Government of Panama agreed to a draft concession contract in March which is subject to certain additional Panamanian approvals
3. Indicated start periods are based on operators' guidance and FNV best estimates

PRODUCING ASSET NEWS


ANTAPACCAY


VALE IRON ORE


ISLAND GOLD

Indicated timing based on operator guidance

Streams		
Cobre Panama	Panama	Refreshed concession contract agreed in March with the government which is still subject to parliamentary ratification.
Candelaria	Chile	Updated Technical Report provided February 22, 2023. Potential expansion of UG operations.
Antapaccay	Peru	Coroccohuayco project with estimated capex of $1.5B could extend life to 2045 or 2050.
Antamina	Peru	Medium term production growth from crushing and conveying project. Regulatory approval of the Modification of Environmental Impact Assessment for mine life extension to 2036 expected in H2 2023.
Royalties		
Detour Lake	Ontario	Record quarterly mill throughput, tracking well to reach and potentially exceed 28.0 Mtpa. Ongoing exploration success with UG mining study expected in H1 2024.
Stillwater	Montana	Remediation of the shaft infrastructure, damaged in an incident in March 2023, completed mid-April 2023.
Subika	Ghana	Production expected to increase in 2023-2024, due to higher open pit grades and increased tonnage with change in mining method at Subika underground.
Tasiast	Mauritania	Construction and initial commissioning of Tasiast 24k expansion project complete. Ramp-up to operate consistently at 24 ktpd expected to be achieved by the end of 2023.
Kirkland Lake	Ontario	Shaft #4 commissioned. Macassa mill expected to reach 1,650 tpd capacity by mid-2024. Exploration drilling at Macassa targeting Main Break, eastern SMC extension, and at the AK deposit. Potential production from AK in 2024.
Canadian Malartic	Québec	Updated Odyssey mine plan discussed at June 2023 AEM Analyst site visit, extending mine life. UG development and surface activities at Odyssey progressing well. Mineral resource expansion drilling at East Gouldie.
Island Gold	Ontario	Expansion to 2,400 tpd expected to be completed in 2026 and continuing to extend high-grade gold mineralization.
Caserones	Chile	FNV now holds effective NSR of 0.57%. Lundin Mining acquired 51% ownership with option to increase to 70%.
Mt Keith	Australia	BHP plans to increase mill capacity to 13.5 Mtpa and nickel concentrate production to 50 ktpa.
Yandal (Bronzewing)	Australia	First ore from Orelia pit in Q2 2023. Thunderbox Mill expansion was completed in December 2022 and commissioning underway.
Moyagee	Australia	Ramelius Resources to acquire Musgrave Minerals. FNV holds a 1.575% Royalty on Moyagee/Cue.

ADVANCED AND EXPLORATION NEWS


SALARES NORTE


GREENSTONE (HARDROCK)


ESKAY CREEK

Construction Updates

Séguéla	Côte d'Ivoire	First gold poured in May 2023.
Magino	Ontario	First gold poured in June 2023.
Salares Norte	Chile	Construction nearing completion. First production expected end of Q4 2023.
Greenstone	Ontario	Construction 83% complete. First production expected H1 2024.
Posse (Mara Rosa)	Brazil	Construction 77% complete. First production expected H1 2024.
Tocantinzinho	Brazil	Construction 27% complete. First production expected H2 2024.
Valentine Gold	Newfoundland	Construction 15% complete. First production expected Q1 2025. FNV acquired incremental 1.5% NSR taking total to 3% NSR in June 2023.

Development Updates

Eskay Creek	British Columbia	New discoveries at Eskay Deeps and east of Zone 22. Updated Mineral Resource Estimate in June 2023. Updated FS expected in Q4 2023.
Stibnite Gold	Idaho	Final Environmental Impact Statement and Draft Record of Decision expected by the end of 2023. Perpetua and Nez Perce tribe reached agreement to resolve Clean Water Act dispute.
Copper World Project	Arizona	PFS for Copper World Phase 1 expected in mid-2023 with FS activities expected to begin in 2024.
KCGM Super Pit (Western Lease)	Australia	KCGM A$1.5B mill expansion to 27Mtpa in 2029. FNV holds a 2.5% NSR over the Western Lease area, which is now included in the Super Pit shell.

Exploration Updates

Crawford Nickel	Ontario	M&I Resource doubled. FS expected Q3 2023. New discovery at Reid/Improved recoveries from pilot plant testing. Anglo American equity investment.
Fenelon/Martinière	Québec	Fenelon PEA released in June 2023. Additional gold mineralized zones outside of current Mineral Resource estimate.
Spences Bridge	British Columbia	Exploration success at Skoonka Creek and Shovelnose. Shovelnose PEA released in July 2023.
Tintic	Utah	Ivanhoe Electric has two drill rigs currently targeting copper-gold-silver mineralization on private patented mining claims.

Indicated timing based on operator guidance

LONG-TERM OPTIONALITY

M&I Royalty Ounces[1]

15.5 Moz

Assets in 5-year Outlook[2]

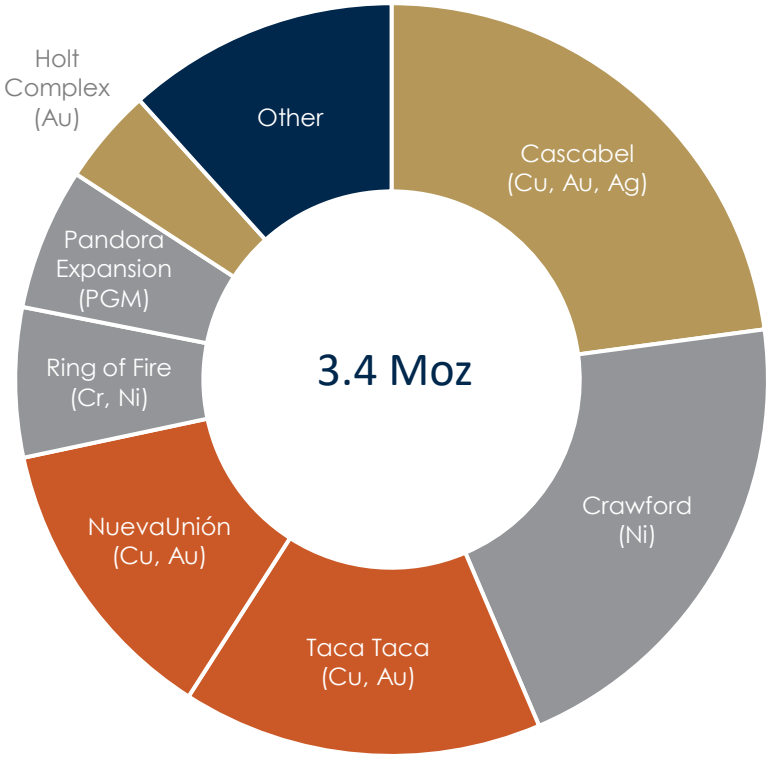
3.4 Moz

Long-Term Assets

Additional Potential

15 Advanced and 225 Exploration Assets[1]

Long-Term Assets



1. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2023 Asset Handbook published in April 2023
2. 5-year Outlook (2027) as published on March 15, 2023

AVAILABLE CAPITAL

Cash and cash equivalents[1]	+	Credit Facility[1, 2]	=	Available capital[3]
≈$1.3B		≈$1B		$2.3B DEBT FREE



NUEVAUNIÓN (RELINCHO)

1. As at June 30, 2023
2. $1B Corporate Revolver
3. Funding commitments subsequent to June 30, 2023 will be funded with cash flow from operations

BOARD AND MANAGEMENT

Board



David Harquail

Chair of the Board



Paul Brink

President & CEO



Tom Albanese

Former CEO
Rio Tinto



Derek Evans

CEO
MEG Energy



Dr. Catharine Farrow

Former CEO
TMAC Resources



Maureen Jensen

Former CEO
Ontario Securities Commission



Jennifer Maki

Former CEO
Vale Canada



Randall Oliphant

Former CEO
Barrick Gold



Jacques Perron

Former CEO
Pretium Resources Inc.

Management



Paul Brink

President & CEO



Sandip Rana

CFO



Lloyd Hong

CLO



Eaun Gray

SVP, Business Development



Jason O'Connell

SVP, Diversified

THANK YOU FOR YOUR INTEREST IN

Franco Nevada

www.FRANCO-NEVADA.com

TSX: FNV | NYSE: FNV

APPENDIX – GEOS AND NON-GAAP MEASURES

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		Q2 2023	Q2 2022	Variance
Gold[1]	($/oz)	$ 1,978	$ 1,872	5.7 %
Silver[1]	($/oz)	24.18	22.64	6.8 %
Platinum[1]	($/oz)	1,028	957	7.4 %
Palladium[1]	($/oz)	1,449	2,092	(30.7)%
Iron Ore Fines 62% Fe CFR China	($/tonne)	112	143	(21.7)%
Edmonton Light	(C$/bbl)	94.61	136.35	(30.6)%
West Texas Intermediate	($/bbl)	73.78	108.41	(31.9)%
Henry Hub	($/mcf)	2.32	7.49	(69.0)%
CAD/USD exchange rate[2]		0.7446	0.7835	(5.0)%

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 and six months ended June 30, 2023 and filed on August 8, 2023 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.

Cash Costs

(expressed in millions, except per GEO amounts)	For the three months ended June 30, 2023	2022	For the six months ended June 30, 2023	2022
Total costs of sales	$ 122.2	$ 115.1	$ 221.4	$ 233.3
Depletion and depreciation	(75.1)	(69.6)	(136.1)	(144.2)
Cash Costs	$ 47.1	$ 45.5	$ 85.3	$ 89.1
GEOs	168,515	191,052	313,846	369,666
Cash Costs per GEO sold	$ 280	$ 238	$ 272	$ 241

Adjusted EBITDA Margin

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended June 30, 2023	2022	For the six months ended June 30, 2023	2022
Adjusted EBITDA	$ 275.6	$ 301.2	$ 505.0	$ 587.8
Revenue	329.9	352.3	606.2	691.1
Adjusted EBITDA Margin	83.5 %	85.5 %	83.3 %	85.1 %

Adjusted Net Income

(expressed in millions, except per share amounts)	For the three months ended June 30, 2023	2022	For the six months ended June 30, 2023	2022
Net income	$ 184.5	$ 196.5	$ 341.0	$ 378.5
Gain on sale of royalty interest	–	–	(3.7)	–
Foreign exchange (gain) loss and other (income) expenses	(1.7)	0.4	(3.9)	(5.8)
Finance income related to repayment of Noront Loan	–	(2.2)	–	(2.2)
Tax effect of adjustments	0.1	1.1	1.7	2.5
Adjusted Net Income	$ 182.9	$ 195.8	$ 335.1	$ 373.0
Basic weighted average shares outstanding	191.9	191.5	191.9	191.4
Basic earnings per share	$ 0.96	$ 1.03	$ 1.78	$ 1.98
Gain on sale of royalty interest	–	–	(0.02)	–
Foreign exchange (gain) loss and other (income) expenses	(0.01)	–	(0.02)	(0.03)
Finance income related to repayment of Noront Loan	–	(0.01)	–	(0.01)
Tax effect of adjustments	–	–	0.01	0.01
Adjusted Net Income per share	$ 0.95	$ 1.02	$ 1.75	$ 1.95

Adjusted EBITDA

(expressed in millions, except per share amounts)	For the three months ended June 30, 2023	2022	For the six months ended June 30, 2023	2022
Net income	$ 184.5	$ 196.5	$ 341.0	$ 378.5
Income tax expense	27.0	36.7	54.6	72.7
Finance expenses	0.7	0.8	1.4	1.7
Finance income	(10.0)	(2.8)	(20.5)	(3.5)
Depletion and depreciation	75.1	69.6	136.1	144.2
Gain on sale of royalty interest	–	–	(3.7)	–
Foreign exchange (gain) loss and other (income) expenses	(1.7)	0.4	(3.9)	(5.8)
Adjusted EBITDA	$ 275.6	$ 301.2	$ 505.0	$ 587.8
Basic weighted average shares outstanding	191.9	191.5	191.9	191.4
Basic earnings per share	$ 0.96	$ 1.03	$ 1.78	$ 1.98
Income tax expense	0.14	0.19	0.28	0.38
Finance expenses	–	–	0.01	0.01
Finance income	(0.05)	(0.01)	(0.11)	(0.02)
Depletion and depreciation	0.39	0.36	0.71	0.75
Gain on sale of royalty interest	–	–	(0.02)	–
Foreign exchange (gain) loss and other (income) expenses	–	–	(0.02)	(0.03)
Adjusted EBITDA per share	$ 1.44	$ 1.57	$ 2.63	$ 3.07

Adjusted Net Income Margin

(expressed in millions, except per share amounts)	For the three months ended June 30, 2023	2022	For the six months ended June 30, 2023	2022
Adjusted Net Income	$ 182.9	$195.8	$ 335.1	$373.0
Revenue	329.9	352.3	606.2	691.1
Adjusted Net Income Margin	55.4%	55.6%	55.3%	54.0%

ESG LEADERSHIP

Responsible Capital Allocation

We are committed to allocating capital to responsible operators that provide safe workplaces for their workforce, limit the environmental impacts of their projects and provide net benefits for their communities

RESPONSIBLE GOLD MINING PRINCIPLES

Committed to WGC Responsible Gold Mining Principles

WE SUPPORT UN GLOBAL COMPACT

UN Global Compact Participant

Community Contributions

We are committed to contributing to our communities and engaging with our operators to partner in community and other initiatives where our royalty and stream assets are located

GLENCORE

Continental RESOURCES

MINING VENTURES

ARGONAUT GOLD

SolGold

SOUTHERN PEAKS MINING

enseña perú

Every Student, Every Day
VICTORIA GOLD YUKON STUDENT ENCOURAGEMENT SOCIETY

Good Governance & Shareholder Alignment

We are committed to responsible governance practices to ensure integrity in our dealings, compliance with our undertakings, and alignment with our shareholders

MORNINGSTAR | SUSTAINALYTICS
ESG GLOBAL 50 TOP RATED 2023

Franco Nevada

Board and Management own >$200M in stock

Low G&A even when compared to Gold ETF fees

ESG LEADERSHIP

Fostering Diversity, Inclusion & Well-Being

We are committed to maintaining a safe and supportive environment for our team members and to removing barriers and promoting diversity and inclusion

Diverse Representation		
Diverse Persons in Global Workforce	Diverse Persons in Senior Management	Diverse Persons on Board
60%	**43%**	**33%**

Diversity Targets		
Board Gender Diversity	Board and Management Diversity	Board Diversity on Grounds Broader than Gender
30% Women	**40% by 2025**	**by 2025**

Franco Nevada Diversity Scholarship

BLACKNORTH INITIATIVE

Climate Action

We have a goal to achieve net-zero GHG emissions by 2050 with respect to our corporate operations and are committed to considering the decarbonization efforts and the net-zero alignment of operators and operations when making investment decisions

Climate Action Policy


Franco Nevada

Climate Action Policy

INTRODUCTION

SCOPE

POLICY STATEMENTS

CORPORATE OPERATIONS

*Goal to achieve net-zero corporate emissions by 2050

*Adopt science-based emission reduction targets for corporate emissions by 2024

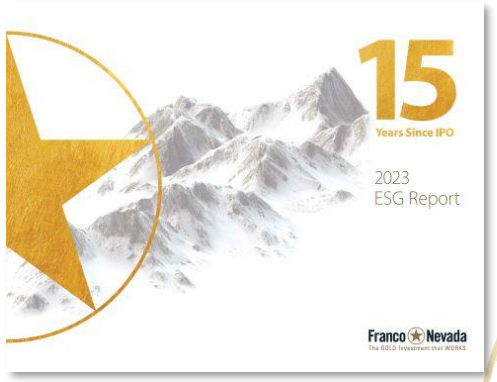
*Record financed emissions attributable to royalty and stream portfolio

*Assess decarbonization commitments and plans of operators when making investment decisions

*Engage with existing partners on decarbonization efforts

Transparent ESG Disclosure

We are committed to providing transparency in all ESG matters relating to our business and to reporting annually on our progress made towards our objectives



Annual ESG Report

SASB Sustainability Accounting Standards Board

TCFD Task Force on Climate-Related Financial Disclosures

GRI

CRA AUDIT (2012-2019)

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 $20.9M (C$27.6M) plus interest and 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	$22.7M (C$29.9M)[2]	$22.0M (C$29.0M)
Transfer Pricing (Barbadian Subsidiary)	2014-2017	$35.2M (C$46.5M)	$26.2M (C$34.7M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at June 30, 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: $9.7M (C$12.8M) for 2013-2015; $12.7M (C$16.8M) for 2016-2017 currently under review by the Canada Revenue Agency
4. Interest calculated to June 30, 2023