



2 0 2 3

R E S U L T S P R E S E N T A T I O N

M A R C H 6 , 2 0 2 4



CAUTIONARY STATEMENT

2

Franco  Nevada

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, statements relating to the status of the Cobre Panama mine, the exercise of available legal rights by Franco-Nevada and Gold Equivalent Ounce (“GEOs”) guidance. In addition, statements (including data in tables) relating to resources and reserves including resources and reserves covered by a royalty, stream or other interest, 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 months and year ended December 31, 2023 and filed on March 5, 2024 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.



S P E A K E R S



Paul Brink
President & CEO



Sandip Rana
CFO



2023 PERFORMANCE VS GUIDANCE

4

Franco  Nevada

	2023 Guidance ¹	2023 Actual
Total Gold Equivalent Ounces Sold ²	620k to 640k	627k
Total Gold Equivalent Ounces Sold from Precious Metals	480k to 500k	488k
Total Gold Equivalent Ounces Sold from Diversified	120k to 140k	139k

1. 2023 Guidance updated on November 20, 2023. Prices used for 2023 Guidance (current): \$1,925/oz Au, \$22.50/oz Ag, \$900/oz Pt, \$1,100/oz Pd, \$115/tonne Fe 62% CFR China, \$85/bbl WTI oil and \$2.75/mcf Henry Hub natural gas
2. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



COBRE PANAMA UPDATE

5

Franco  Nevada

2023 Impact:

20% of 2023 Revenue

\$1,169.2M Impairment Recorded

Current Status:

Law 406, the law that approved the revised contract for the Cobre Panama mine was found to be unconstitutional.

The mine is currently on preservation and safe maintenance. Franco-Nevada will pursue all appropriate legal avenues to enforce its rights and protect its investment in Panama.

Please refer to our recent disclosures for updates on Cobre Panama, including our most recently filed MD&A which are available on our [website](#) and [sedarplus.ca](#).





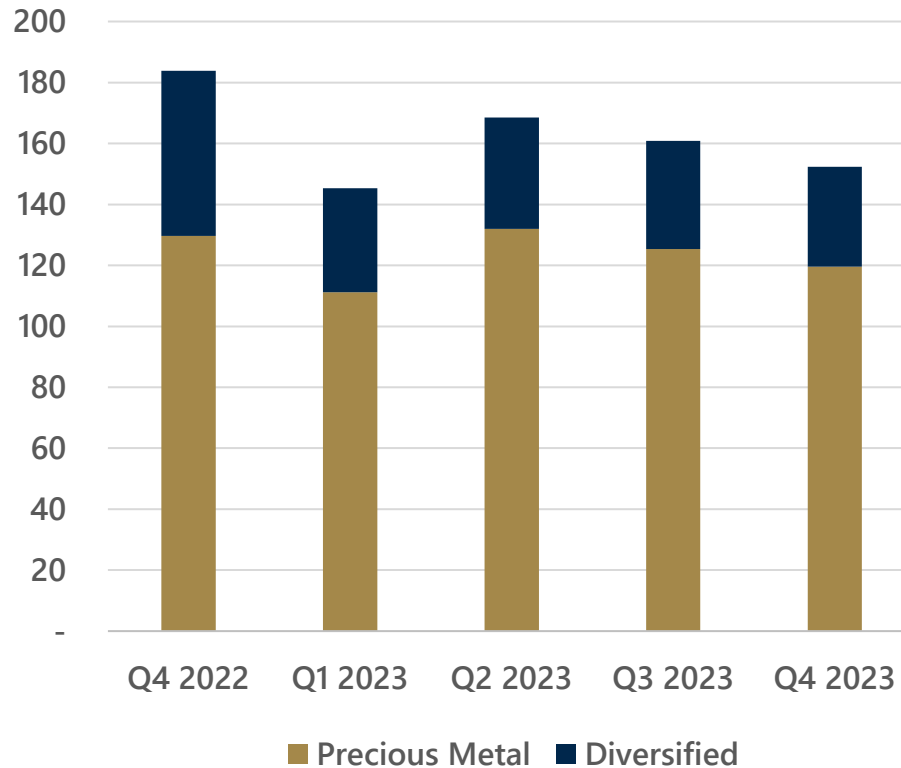
TOTAL GEOs SOLD

6

Franco  Nevada

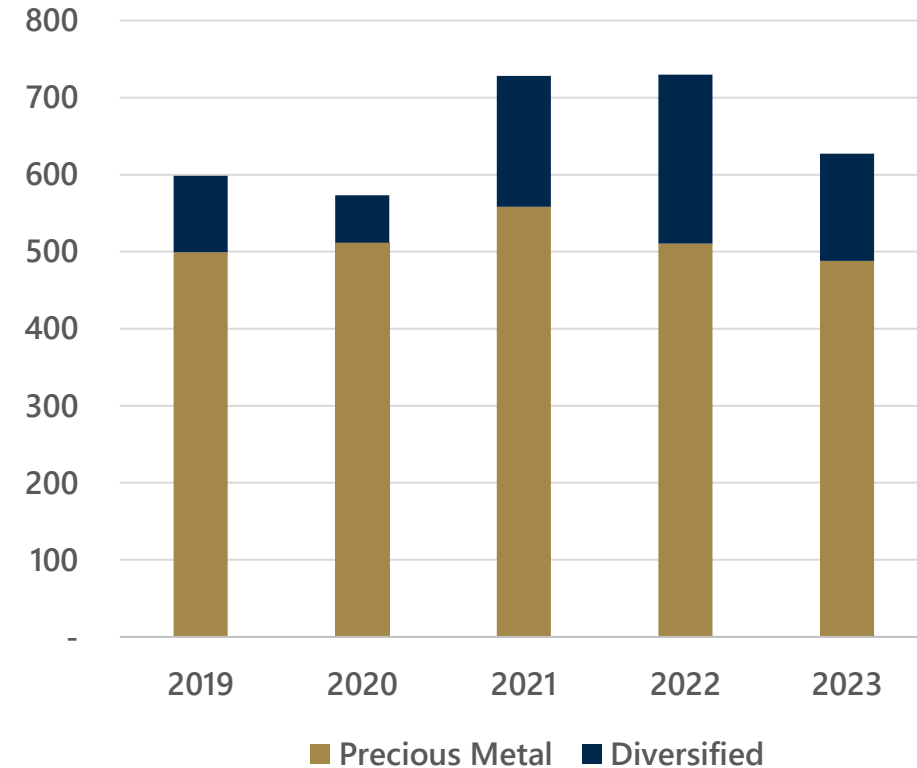
Quarterly Breakdown

(GEOs¹ 000's)



Annual Breakdown

(GEOs¹ 000's)



Portfolio continues to deliver consistent performance

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



AVERAGE PRICE CHANGES

7

Franco  Nevada

Average prices and rates		Q4 2023	Q4 2022	Variance	2023	2022	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 1,976	\$ 1,729	14.3 %	\$ 1,943	\$ 1,801	7.9 %
Silver ⁽¹⁾	(\$/oz)	23.23	21.20	9.6 %	23.39	21.75	7.5 %
Platinum ⁽¹⁾	(\$/oz)	912	971	(6.1)%	967	961	0.6 %
Palladium ⁽¹⁾	(\$/oz)	1,085	1,940	(44.1)%	1,338	2,107	(36.5)%
Iron Ore Fines 62% Fe CFR CI	(\$/tonne)	127	98	29.6 %	119	122	(2.5)%
Edmonton Light	(C\$/bbl)	96.68	108.41	(10.8)%	99.55	119.73	(16.9)%
West Texas Intermediate	(\$/bbl)	78.32	82.65	(5.2)%	77.62	94.23	(17.6)%
Henry Hub	(\$/mcf)	2.91	6.09	(52.2)%	2.66	6.51	(59.1)%
CAD/USD exchange rate ⁽²⁾		0.7343	0.7364	(0.3)%	0.7411	0.7689	(3.6)%

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

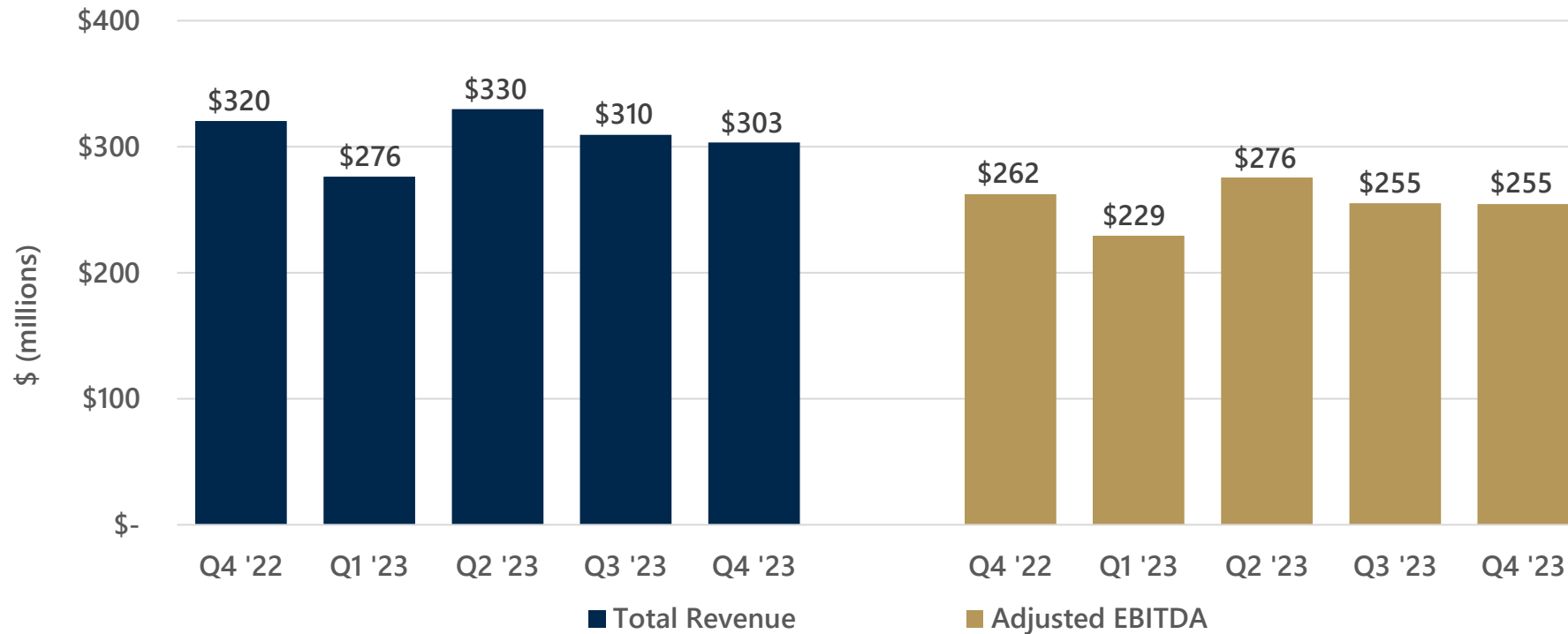
2. Based on Bank of Canada daily rates



REVENUE & ADJUSTED EBITDA PERFORMANCE

8

Franco  Nevada



83.9% Adjusted EBITDA margin¹ in Q4 2023 and 83.2% full year

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



KEY FINANCIAL METRICS TREND

9

	Franco  Nevada					
	Q4 2023	Q4 2022	Variance	2023	2022	Variance
Average Gold Price (\$/oz)	\$ 1,976	\$ 1,729	14.0%	\$ 1,943	\$ 1,801	7.9%
Gold Equivalent Ounces (GEOs) ¹	152,351	183,886	(17.1%)	627,045	729,960	(14.1%)
Revenue	\$ 303.3	\$ 320.4	(5.3%)	\$ 1,219.0	\$ 1,315.7	(7.3%)
Adjusted EBITDA ¹ (millions)	\$254.6	\$262.4	(3.0%)	\$1,014.7	\$1,106.9	(8.3%)
Adjusted EBITDA ¹ per share	\$1.33	\$1.37	(2.9%)	\$5.28	\$5.78	(8.7%)
Net (loss) Income (millions)	(\$982.5)	\$165.0	(695.5%)	(\$466.4)	\$700.6	(166.6%)
Net (loss) Income per share	(\$5.11)	\$0.86	(694.2%)	(\$2.43)	\$3.66	(166.4%)
Adjusted Net Income ¹ (millions)	\$172.9	\$164.9	5.0%	\$683.1	\$697.6	(2.0%)
Adjusted Net Income per share	0.90	0.86	5.8%	3.56	3.64	(2.2%)
Adjusted EBITDA Margin ¹	83.9%	81.9%	2.4%	83.2%	84.1%	(1.1%)

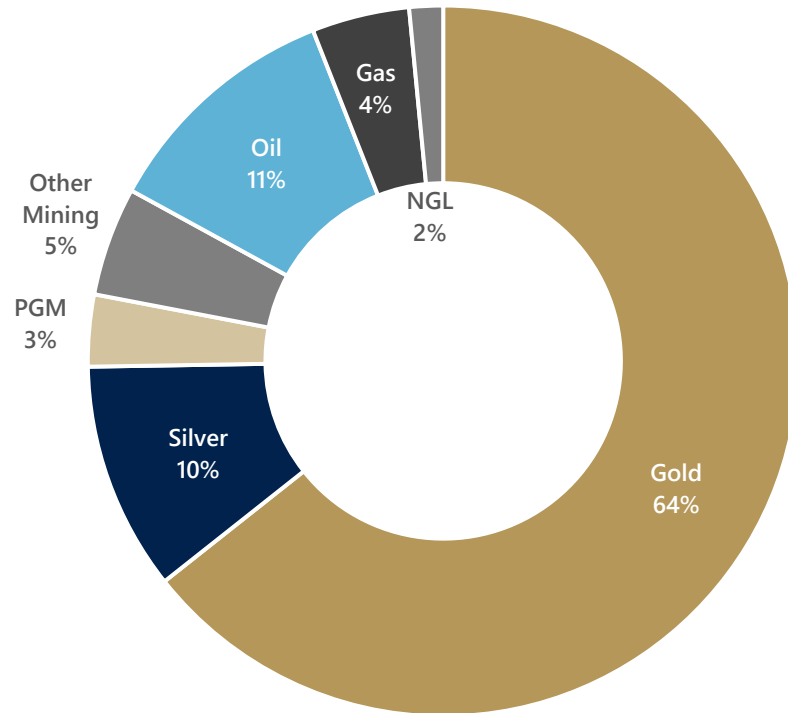
1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



2023 REVENUE DIVERSIFICATION

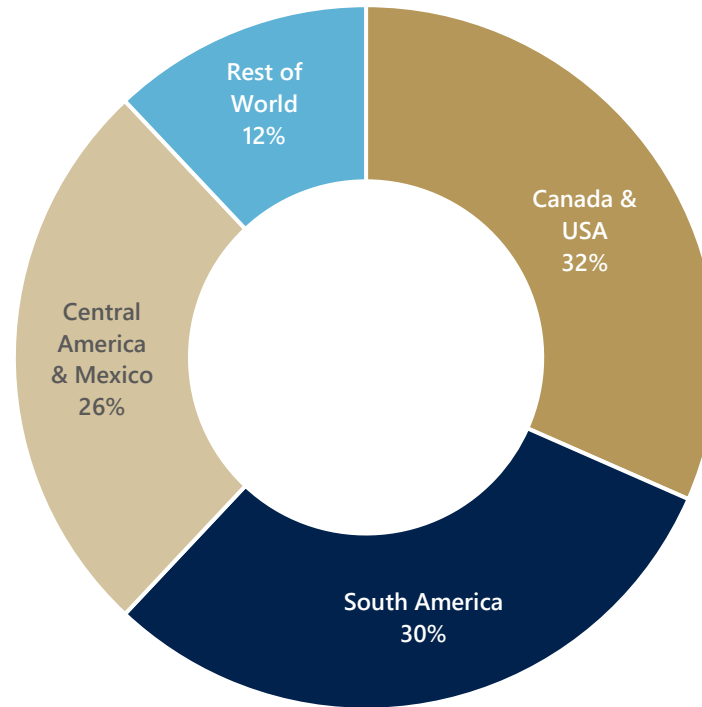
10

Franco  Nevada



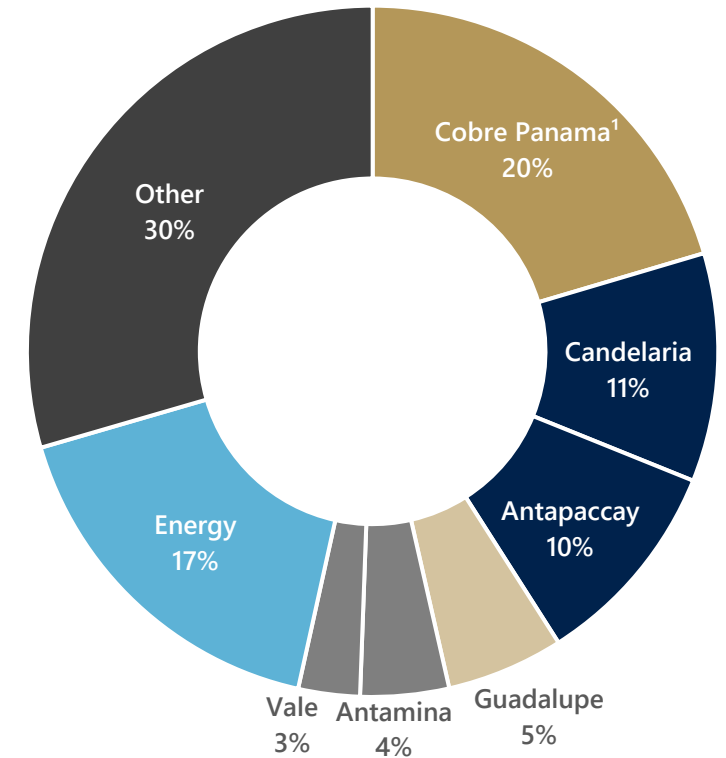
COMMODITY

78% from
Precious Metals



GEOGRAPHY

88% from Americas
15 Countries



ASSETS

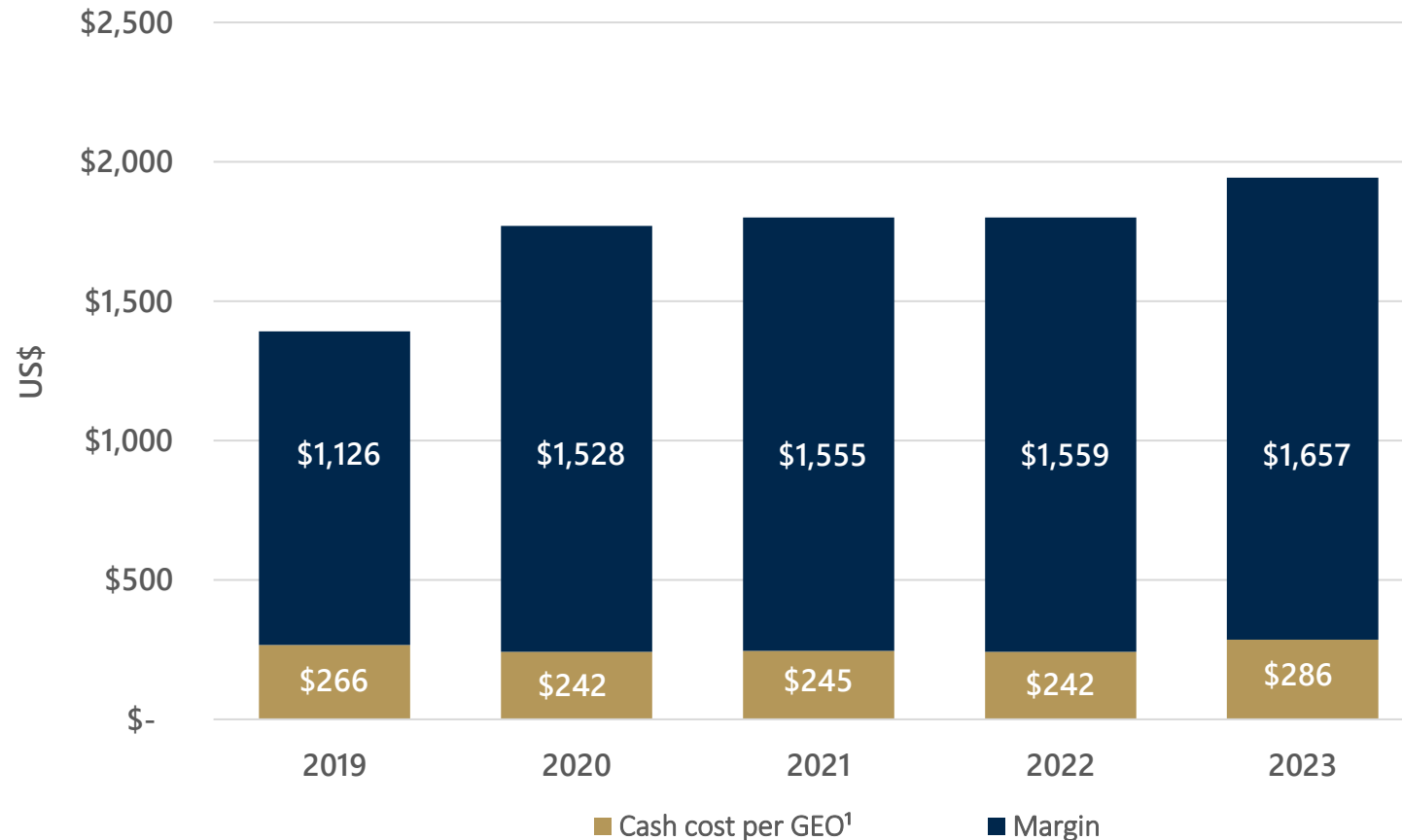
1. Cobre Panama which is operated by First Quantum Minerals Ltd. is currently on preservation and safe maintenance



GROWING GEO MARGIN

11

Franco  Nevada



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

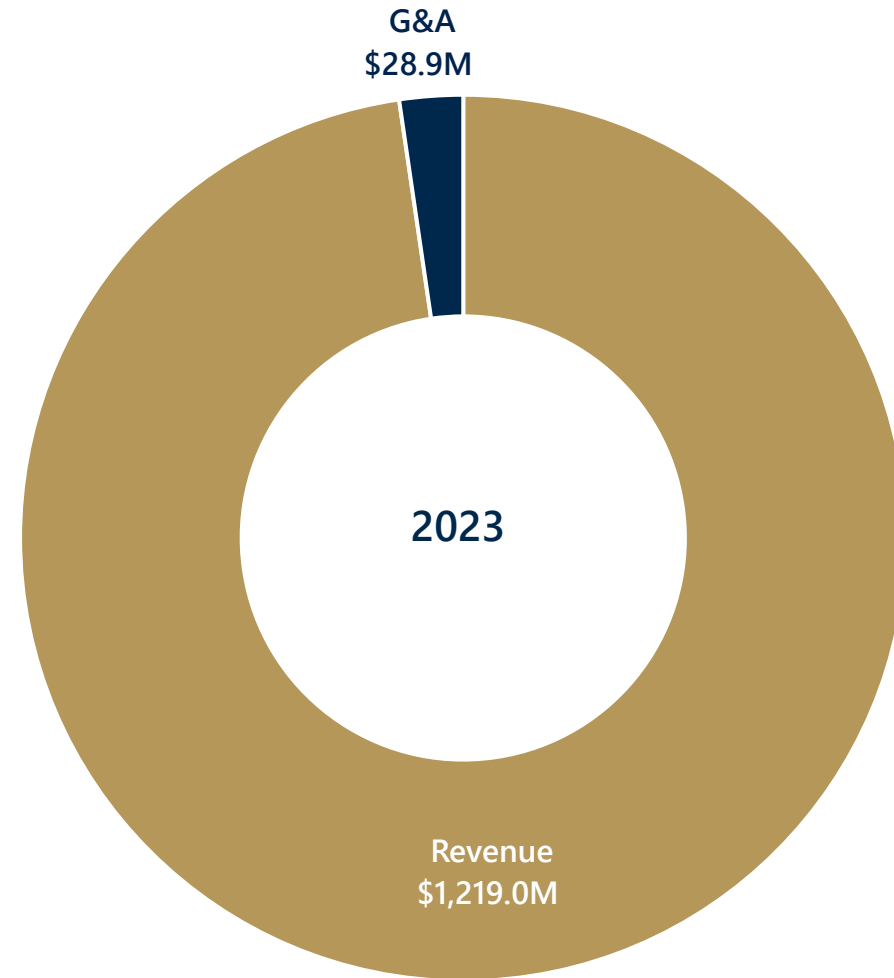
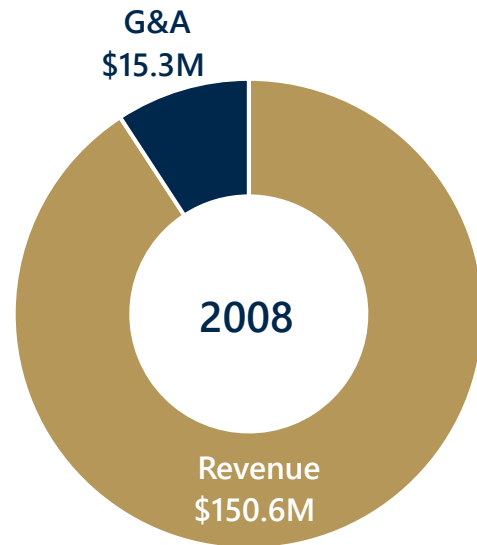
1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



SCALABLE HIGH MARGIN BUSINESS MODEL

12

Franco  Nevada



G&A 2.4% of Revenue and only 13 Basis Points of Market Cap.¹

1. Market Capitalization as at December 31, 2023



2024 Guidance¹

Total
GEOs

480,000-540,000

- Assumes lower oil and gas prices¹

2028 Outlook¹

Total
GEOs

540,000-600,000

- Assumes lower oil and gas prices¹
- + Vale Northern and Southeastern Systems
- + Copper World

360,000-400,000

Precious Metal
GEOs

- Cobre Panama placed in preservation and safe maintenance² and not included in guidance
- + Tocantinzho, Greenstone, Posse (Mara Rosa), Salares Norte commencement
- + Full year of Magino, Séquéla
- + Candelaria higher grade year
- Antapaccay lower grade year

385,000-425,000

Precious Metal
GEOs

- + Mine starts and expansions: Valentine Gold, Stibnite Gold, Eskay Creek, Castle Mountain (Phase 2)
- + Higher production: Guadalupe-Palmarejo, Antamina
- MWS cap ends 2024
- Candelaria step down in 2027
- Antapaccay step down in 2028

Funding Commitments

\$75M term loan to G Mining Ventures (\$41.2M advanced in January 2024)

\$10M-\$20M for Continental Royalty Acquisition Venture

Depletion

Estimate \$230-\$260 million

1. Prices used for 2024 Guidance and 2028 Outlook: \$1,950/oz Au, \$22.50/oz Ag, \$850/oz Pt, \$900/oz Pd, \$115/tonne Fe 62% CFR China, \$75/bbl WTI oil and \$2.50/mcf Henry Hub natural gas

2. Cobre Panama halted operations in November 2023. Please refer to our recent news releases which provide updates on Cobre Panama



AVAILABLE CAPITAL

14

Franco  Nevada

Cash and cash
equivalents¹
≈ \$1.4B



Credit
Facility^{1, 2}
≈ \$1B



Available
capital³
\$2.4B
DEBT FREE

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

NUEVAUNIÓN (RELINCHO)



Franco  **Nevada**



FRANCO-NEVADA.COM

TSX/NYSE: FNV



APPENDIX - GEOS AND NON-GAAP MEASURES

16

- 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.

Average prices and rates		Q4 2023	Q4 2022	Variance	2023	2022	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 1,976	\$ 1,729	14.3 %	\$ 1,943	\$ 1,801	7.9 %
Silver ⁽¹⁾	(\$/oz)	23.23	21.20	9.6 %	23.39	21.75	7.5 %
Platinum ⁽¹⁾	(\$/oz)	912	971	(6.1)%	967	961	0.6 %
Palladium ⁽¹⁾	(\$/oz)	1,085	1,940	(44.1)%	1,338	2,107	(36.5)%
Iron Ore Fines 62% Fe CFR CI	(\$/tonne)	127	98	29.6 %	119	122	(2.5)%
Edmonton Light	(C\$/bbl)	96.68	108.41	(10.8)%	99.55	119.73	(16.9)%
West Texas Intermediate	(\$/bbl)	78.32	82.65	(5.2)%	77.62	94.23	(17.6)%
Henry Hub	(\$/mcf)	2.91	6.09	(52.2)%	2.66	6.51	(59.1)%
CAD/USD exchange rate ⁽²⁾		0.7343	0.7364	(0.3)%	0.7411	0.7689	(3.6)%

- 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 and year ended December 31, 2023 and filed on March 5, 2024 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

(expressed in millions, except per GEO amounts)	For the three months ended December 31,		For the year ended December 31,		(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022		2023	2022	2023	2022
Total costs of sales	\$ 114.0	\$ 119.3	\$ 452.4	\$ 463.1	Adjusted EBITDA	\$ 254.6	\$ 262.4	\$ 1,014.7	\$ 1,106.9
Depletion and depreciation	(68.9)	(73.5)	(273.1)	(286.2)	Revenue	303.3	320.4	1,219.0	1,315.7
Cash Costs	\$ 45.1	\$ 45.8	\$ 179.3	\$ 176.9	Adjusted EBITDA Margin	83.9%	81.9%	83.2%	84.1%
GEOs	152,351	183,886	627,045	729,960					
Cash Costs per GEO sold	\$ 296	\$ 249	\$ 286	\$ 242					

Franco  Nevada

(expressed in millions, except per share amounts)	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Net (loss) income	\$ (982.5)	\$ 165.0	\$ (466.4)	\$ 700.6
Impairment losses	1,173.3	—	1,173.3	—
Gain on sale of royalty interest	—	—	(3.7)	—
Foreign exchange gain and other income	(12.3)	(0.1)	(14.4)	(3.6)
Finance income related to repayment of Noront Loan	—	—	—	(2.2)
Tax effect of adjustments	(5.6)	—	(4.0)	2.8
Other tax related adjustments	—	—	—	—
Change in unrecognized deductible temporary differences	—	—	(1.7)	—
Adjusted Net Income	\$ 172.9	\$ 164.9	\$ 683.1	\$ 697.6
Basic weighted average shares outstanding	192.1	191.7	192.0	191.5

(expressed in millions, except per share amounts)	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Basic (loss) earnings per share	\$ (5.11)	\$ 0.86	\$ (2.43)	\$ 3.66
Impairment losses	6.11	—	6.11	—
Gain on sale of royalty interest	—	—	(0.02)	—
Foreign exchange gain and other income	(0.07)	—	(0.07)	(0.02)
Finance income related to repayment of Noront Loan	—	—	—	(0.01)
Tax effect of adjustments	(0.03)	—	(0.02)	0.01
Other tax related adjustments	—	—	—	—
Change in unrecognized deductible temporary differences	—	—	(0.01)	—
Adjusted Net Income per share	\$ 0.90	\$ 0.86	\$ 3.56	\$ 3.64

(expressed in millions, except per share amounts)	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Net (loss) income	\$ (982.5)	\$ 165.0	\$ (466.4)	\$ 700.6
Income tax expense	22.7	30.0	102.2	133.1
Finance expenses	0.8	0.7	2.9	3.2
Finance income	(16.3)	(6.7)	(52.3)	(12.6)
Depletion and depreciation	68.9	73.5	273.1	286.2
Impairment losses	1,173.3	—	1,173.3	—
Gain on sale of royalty interest	—	—	(3.7)	—
Foreign exchange gain and other income	(12.3)	(0.1)	(14.4)	(3.6)
Adjusted EBITDA	\$ 254.6	\$ 262.4	\$ 1,014.7	\$ 1,106.9
Basic weighted average shares outstanding	192.1	191.7	192.0	191.5

(expressed in millions, except per share amounts)	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Basic (loss) earnings per share	\$ (5.11)	\$ 0.86	\$ (2.43)	\$ 3.66
Income tax expense	0.12	0.16	0.53	0.70
Finance expenses	—	—	0.02	0.02
Finance income	(0.09)	(0.03)	(0.27)	(0.07)
Depletion and depreciation	0.36	0.38	1.42	1.49
Impairment losses	6.11	—	6.11	—
Gain on sale of royalty interest	—	—	(0.02)	—
Foreign exchange gain and other income	(0.06)	—	(0.08)	(0.02)
Adjusted EBITDA per share	\$ 1.33	\$ 1.37	\$ 5.28	\$ 5.78

(expressed in millions, except per share amounts)	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Adjusted Net Income	\$ 172.9	\$ 164.9	\$ 683.1	\$ 673.6
Revenue	303.3	320.4	1,219.0	1,315.7
Adjusted Net Income Margin	57.0%	51.5%	56.0%	53.0%