Franco Nevada

The GOLD Investment that WORKS

Corporate Presentation

FEBRUARY 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 reserve and mineral resource 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 outcome of any discussions between the Government of Panama and the operator of the Cobre Panama mine and the remedies relating to and consequence of any actions taken by the Government of Panama or the operator of the Cobre Panama mine. In addition, statements (including data in tables) relating to reserves and resources including reserves and resources 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 reserves and resources, 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 reserves and resources 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, 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 and nine months ended September 30, 2022 and filed on November 7, 2022 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.

Gold and Gold Equivalent Ounces

Starting in Q4 2021, revenue from Franco-Nevada's Energy assets is 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.

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

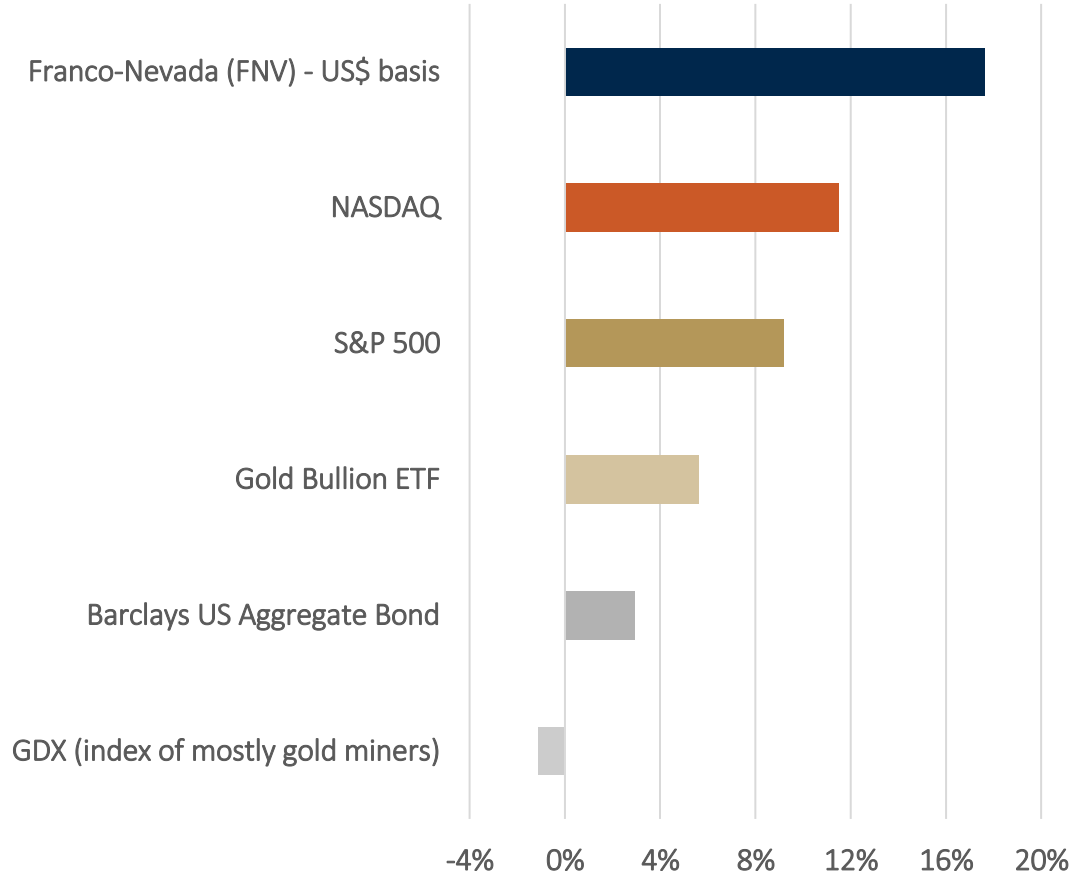
NYSE and TSX listed

Large holders include:

- BlackRock
- Fidelity
- MFS

Leading Track Record

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



1. FNV Inception – December 20, 2007
2. Compounded annual total returns to January 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
- Fostering Diversity and Inclusion
- Transparent ESG Disclosure

Top ESG Rankings

Sustainalytics ESG Global 50 Top Rated 2023

MSCI ESG Ratings AA (CCC | B | BB | BBB | A | AA | AAA)

Corporate Knights Best 50 2022 Canada's Best Corporate Citizens

Corporate ESG Performance Prime – Rated by ISS ESG

CDP – Driving Sustainable Economies

For additional details, please see appendix slides of this presentation and our most recent ESG Report

The use by Franco-Nevada Corporation of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Franco-Nevada Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI

Top rated by Sustainalytics for ESG at the industry level and regional level

Business Model

Franco Nevada

BUSINESS MODEL ADVANTAGES

Optionality

Potential for exploration success on approximately 65,700 km^2

Focus on Growth

Management not occupied with operational decisions

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

Diversified Portfolio

Non-operating business is more scalable

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 Financing

- Teranga Gold Corporation
- Klondex Mines Ltd
- Lundin Mining

Debt Reduction

- Southern Peaks Mining
- Teck
- Glencore

Project Financing

- Coeur Mining
- First Quantum Minerals Ltd.
- Marathon Gold
- Mining Ventures
- Argonaut Gold

Emerging Projects

- Skeena Resources
- SolGold
- Ring of Fire Metals
- Marathon Gold

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



414 Assets

Covering Approximately 65,700 km^2

Our Portfolio

414
TOTAL

	Precious Metals	Diversified
113 PRODUCING	■	■
44 ADVANCED	▼	▼

257
EXPLORATION

Not all assets shown on map, including exploration assets
Asset count as of February 1, 2023

CORE PRECIOUS METAL STREAMS OUTPERFORMING

Antamina

$610M investment

2021 revenue: $94M

Mine life potential[1]: 30+ years

Payback[2]: 71%

Silver production has exceeded expectations[3]

Antapaccay

$500M investment

2021 revenue: $112M

Mine life potential[1]: 30+ years

Payback[2]: 109%

Coroccohuayco deposit to extend mine life



Cobre Panama

$1.36B investment

2021 revenue: $235M

Mine life potential[1]: 35+ years

Payback[2]: 36%

Expanding to 100 Mtpa in 2023[4]

Candelaria

$655M investment

2021 revenue: $117M

Mine life potential[1]: 25+ years

Payback[2]: 90%

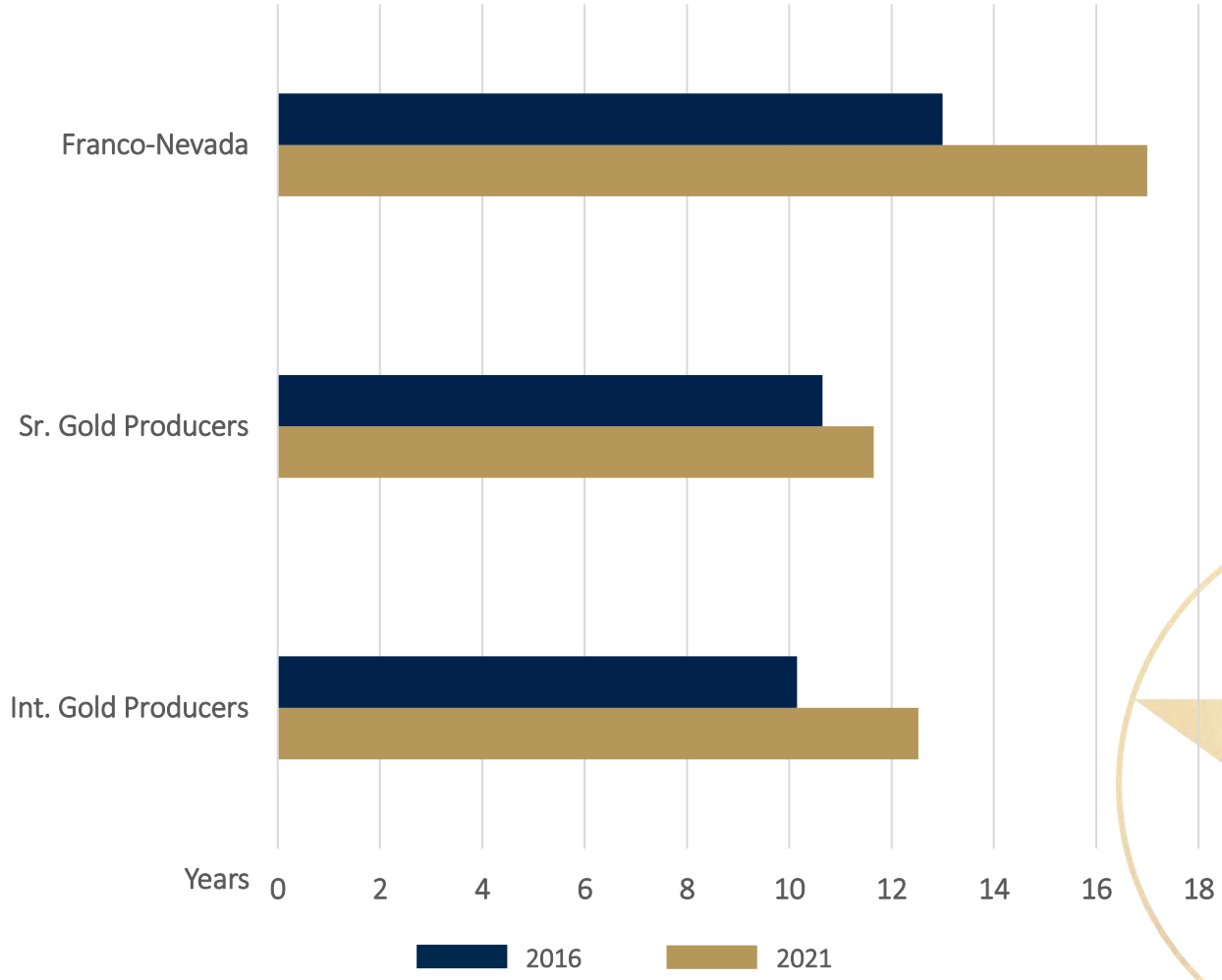
UG exploration success has expanded mine life[5]

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 September 30, 2022
3. Based on FNV sales from inception of stream through Q3 2022 vs. acquisition guidance
4. Design throughput was originally 58 Mtpa. Negotiations between First Quantum Minerals Ltd. and the Government of Panama regarding a new concession contract remain ongoing as of February 1, 2023. There is the potential for the mine to be placed on care and maintenance if an agreement is not reached
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

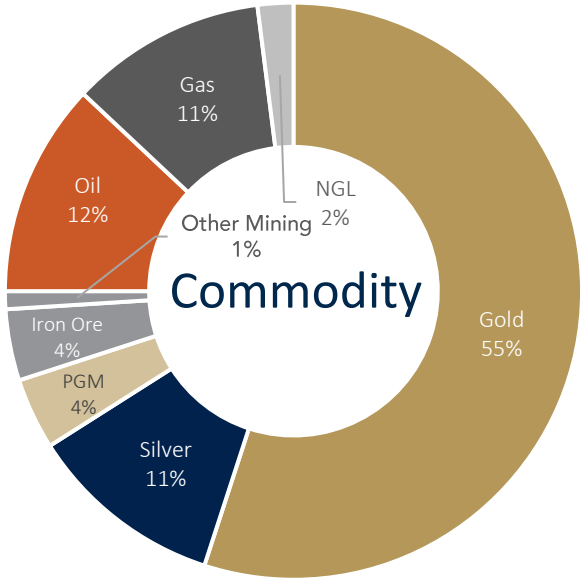


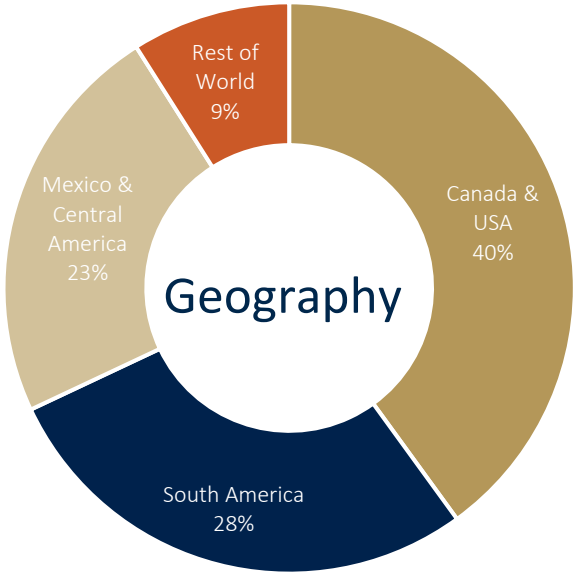
Source: Bank of America/Merrill Lynch (May 2022)
Seniors: Agnico Eagle, Barrick, Kinross and Newmont
Intermediates: Alamos Gold, IAMGOLD, New Gold and Yamana

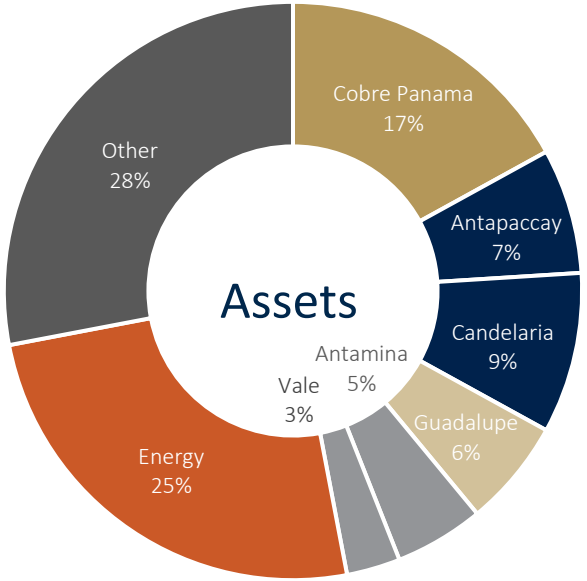
REVENUE DIVERSIFICATION

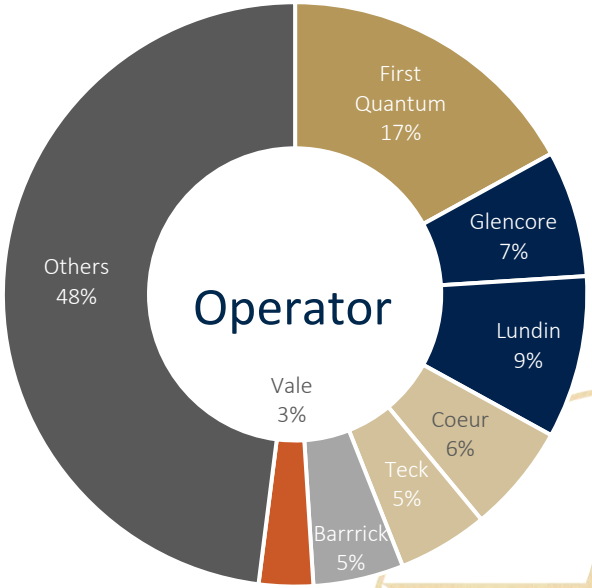
Diversified with Low Risk

(YTD 2022 Revenue[1])









70% from Precious Metals

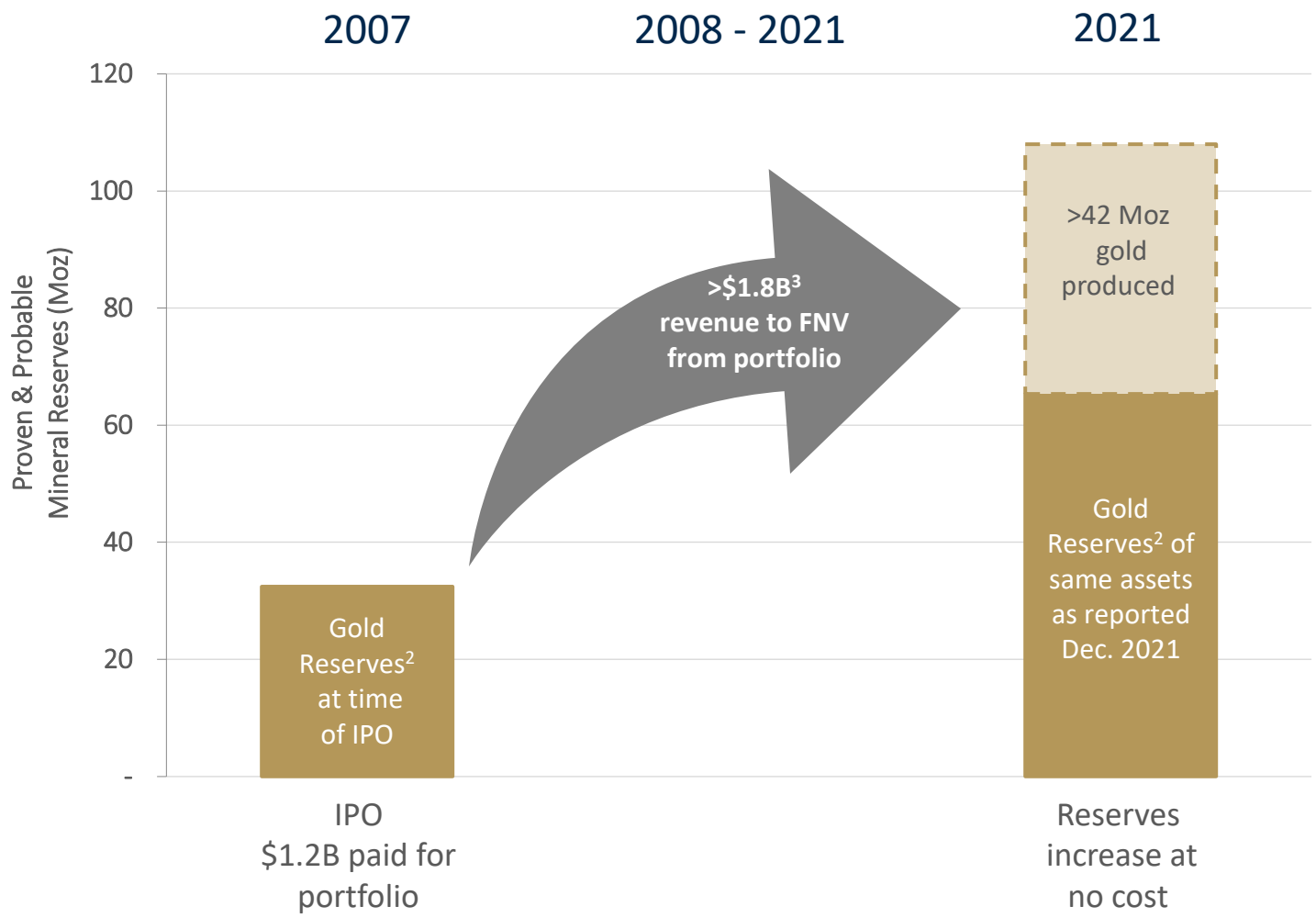
91% from Americas

Asset Diversification

Operator Diversification

1. YTD 2022 Revenue as at September 30, 2022

ROYALTY OPTIONALITY



>3x

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 S-K 1300, SEC Industry Guide 7, JORC, or SAMREC guidelines
3. Revenue from original FNV portfolio includes gold, platinum and palladium revenue

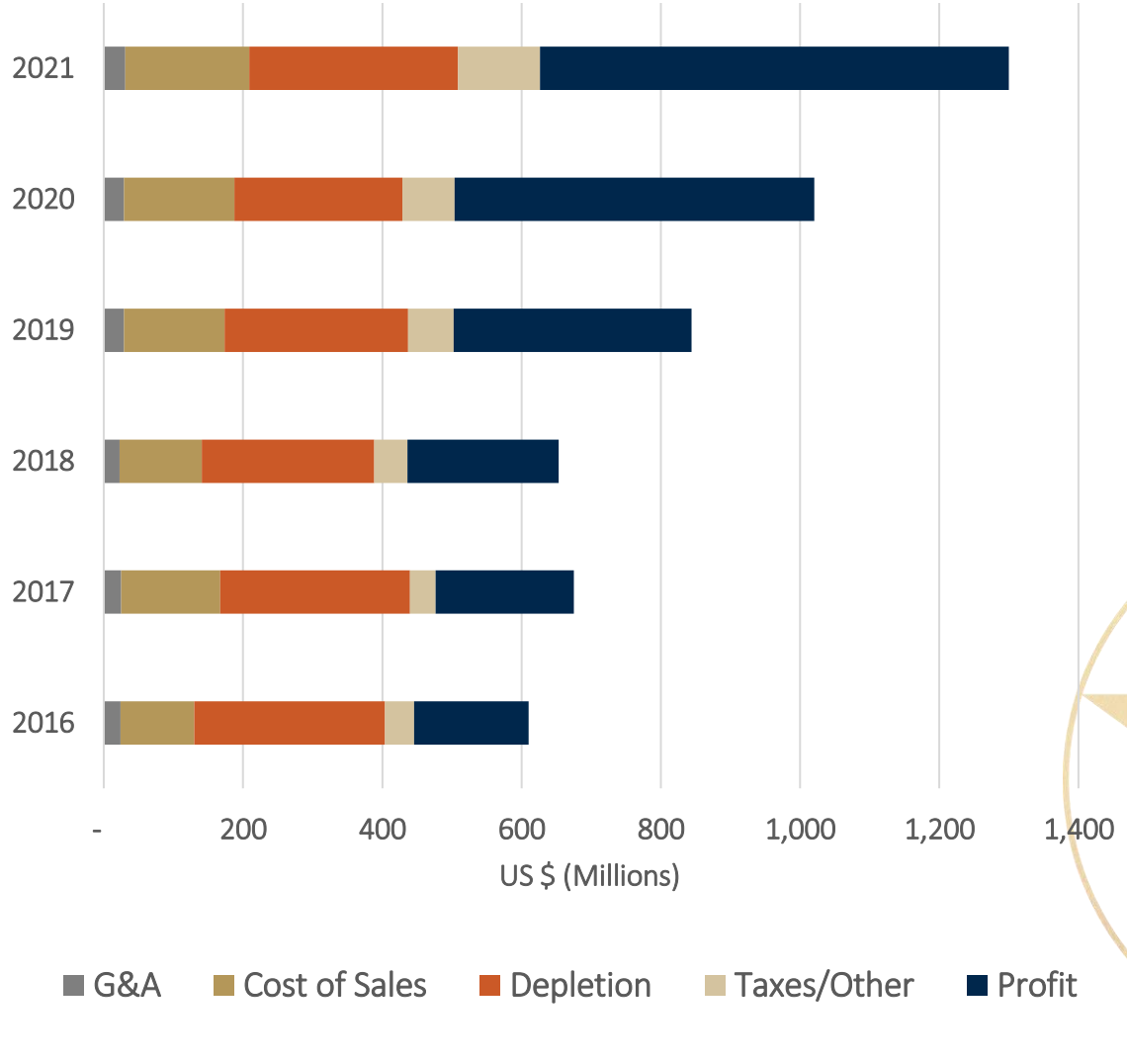
INCREASING PROFITABILITY

85%

Adjusted EBITDA Margin[1]

54%

Adjusted Net Income Margin[1]



1. Please see notes on appendix slides – GEOs and Non-GAAP Measures
2. YTD margins as at September 30, 2022

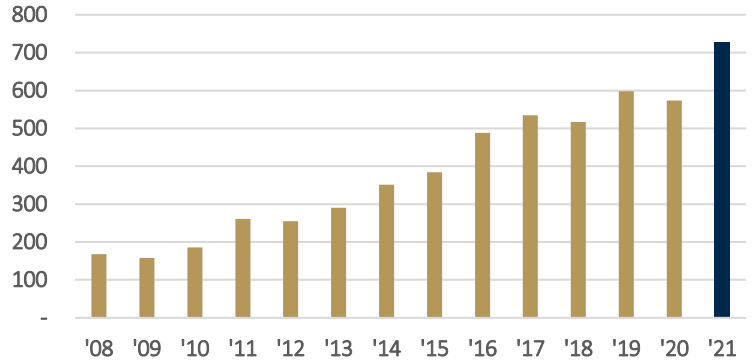
Track Record

Franco Nevada

TRACK RECORD

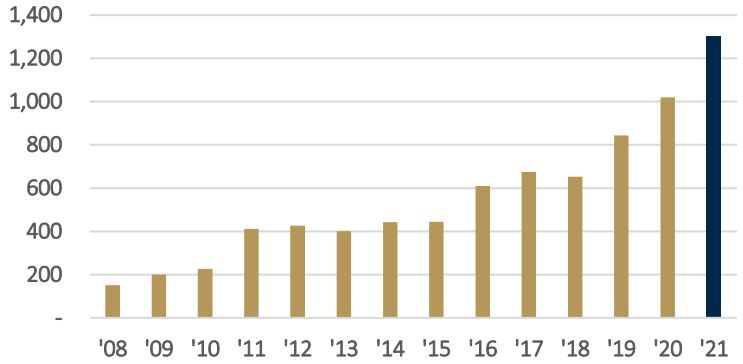
GEOs[1]

(000's)



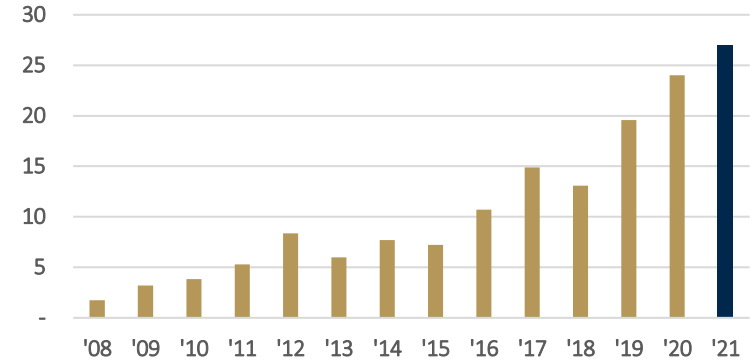
Revenue

(US$ Millions)



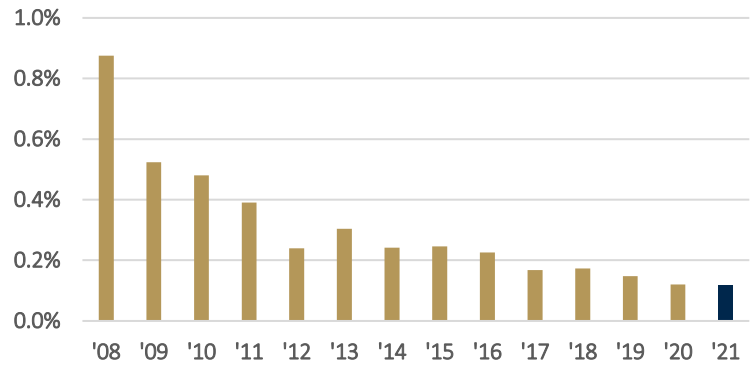
Market Capitalization[2]

(US$ Billions)



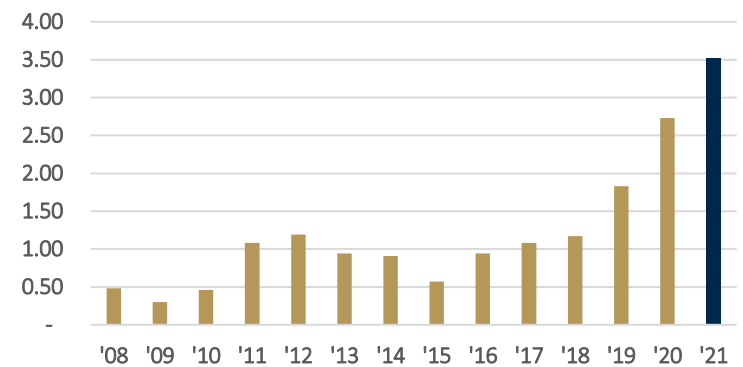
G&A

(% of Capitalization)



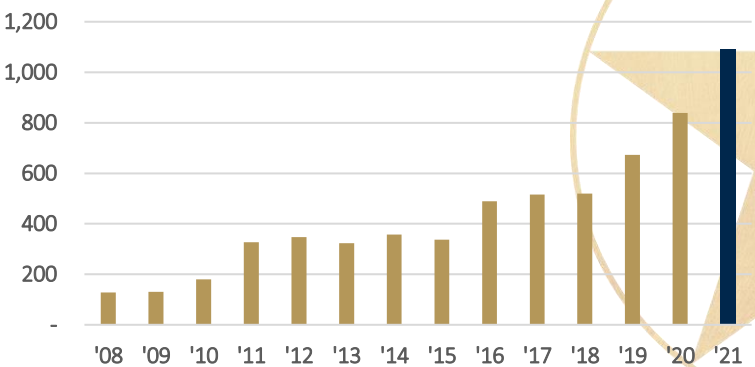
Adjusted Net Income per Share[3]

(US$ per Share)



Adjusted EBITDA[3]

(US$ Millions)



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. Market Capitalization as of December 31 of each year
3. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures

PROGRESSIVE & SUSTAINABLE DIVIDENDS

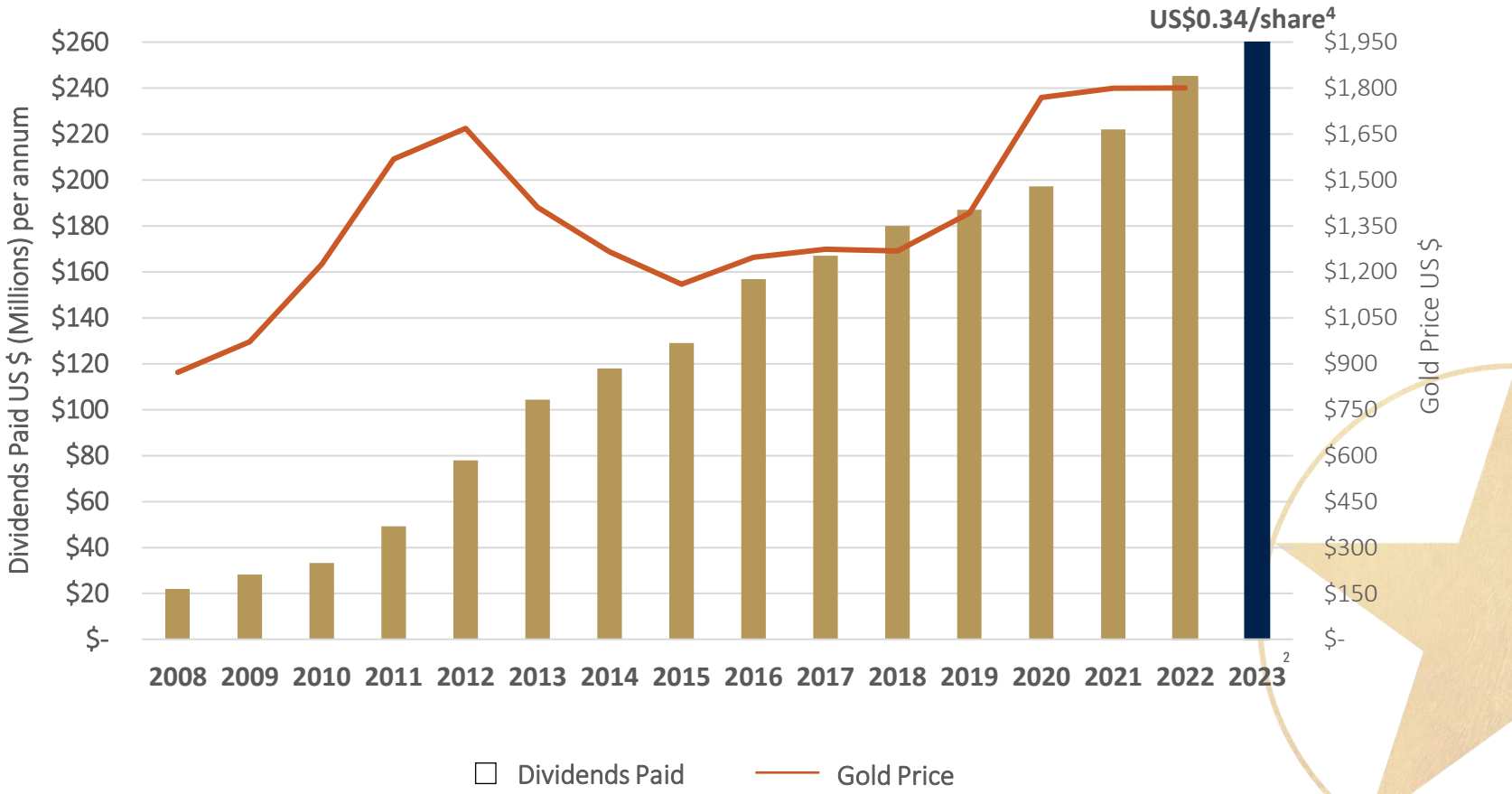
Quarterly Dividend Increased to US$0.34 per Share as of Q1 2023 Dividend Payment

>$1.92B paid since IPO[1]

Indicative 2023 dividends of $261M[2]

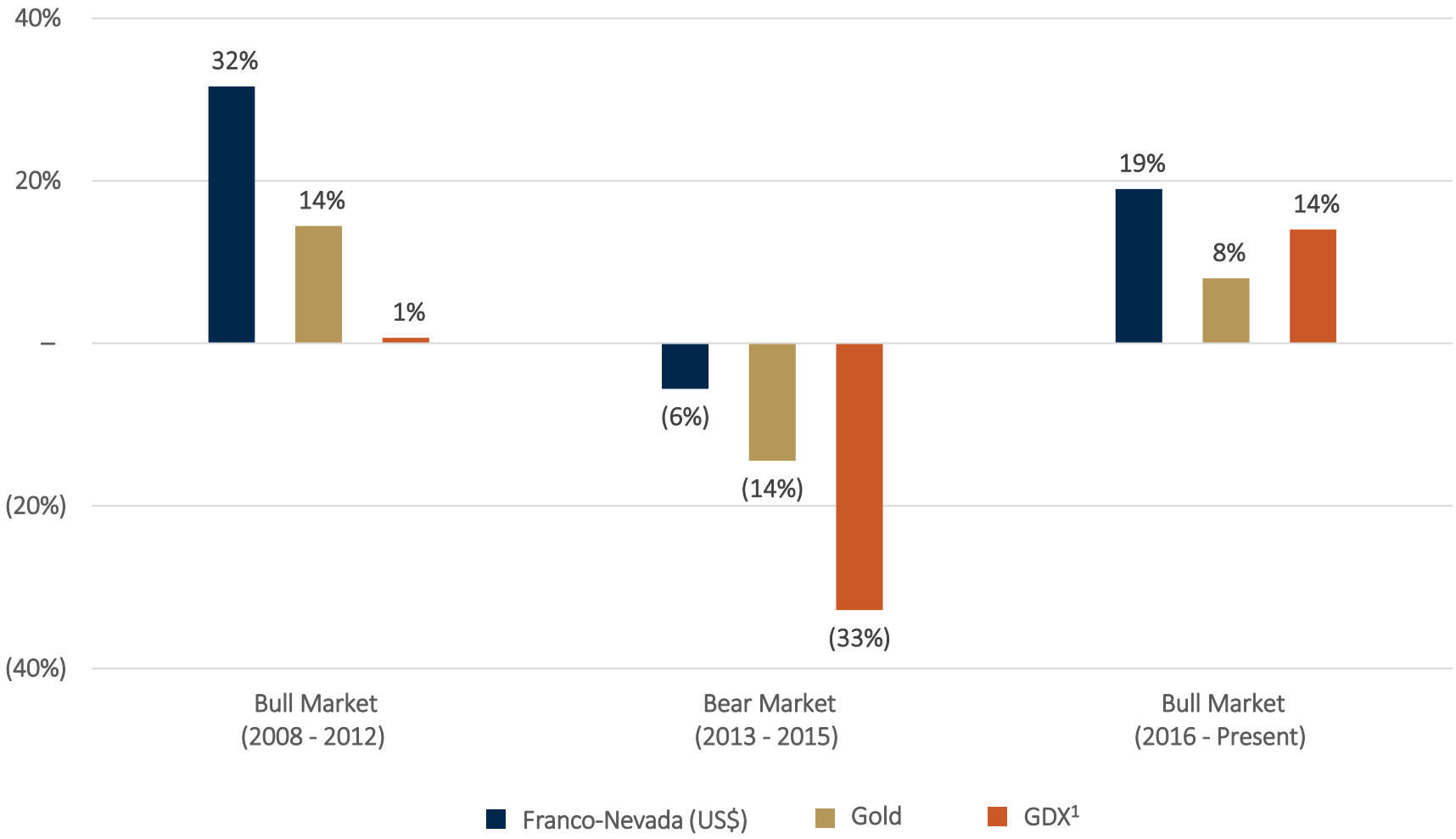
IPO investors now realizing
8.9% yield (U.S.)[3]
12.0% yield (CDN)[3]

16 Consecutive Increases



1. Includes DRIP
2. Assumes current quarterly dividend of $0.34 per share and current share count are maintained throughout 2023
3. As at January 31, 2023
4. Quarterly dividend starting Q1 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 January 31, 2023
4. Total returns are CAGRs and assume reinvestment of dividends over designated period

Growth Outlook

Franco Nevada

GUIDANCE

Total GEOs

2021 Actual

728,237

+ Record GEOs in 2021
+ Energy revenue guidance exceeded
+ Vale royalty acquisition
+ Highest dividend payout from LIORC

2022 Guidance[1]

680,000-740,000

– Assumes $1,650/oz Au, $19/oz Ag, $900/oz Pt, $2,200/oz Pd
– Assumes $100/t Fe 62% CFR China
+ Assumes $80/bbl WTI oil and $5.00/mcf Henry Hub natural gas

2026 Outlook[2]

765,000-825,000

+ Growth from Precious Metal assets
+ Vale royalty attributable production increase

Precious Metal GEOs

2021 Actual

558,397

+ Cobre Panama
+ Antamina, Guadalupe
+ Condestable Acquisition
– Hemlo

2022 Guidance[1]

510,000-550,000

+ Tasiast
– Antamina, Antapaccay, Guadalupe

2026 Outlook[2]

570,000-610,000

+ Cobre Panama expansion completed[3]
+ New acquisition - Tocantinzinho
+ New mines – Salares Norte, Greenstone (Hardrock), Valentine Gold, Eskay Creek
+ Sudbury still producing
– MWS – cap met in 2024

Funding Commitments

Up to $92 million Continental Royalty Acquisition Venture funding of which $10-20M expected in FY 2022

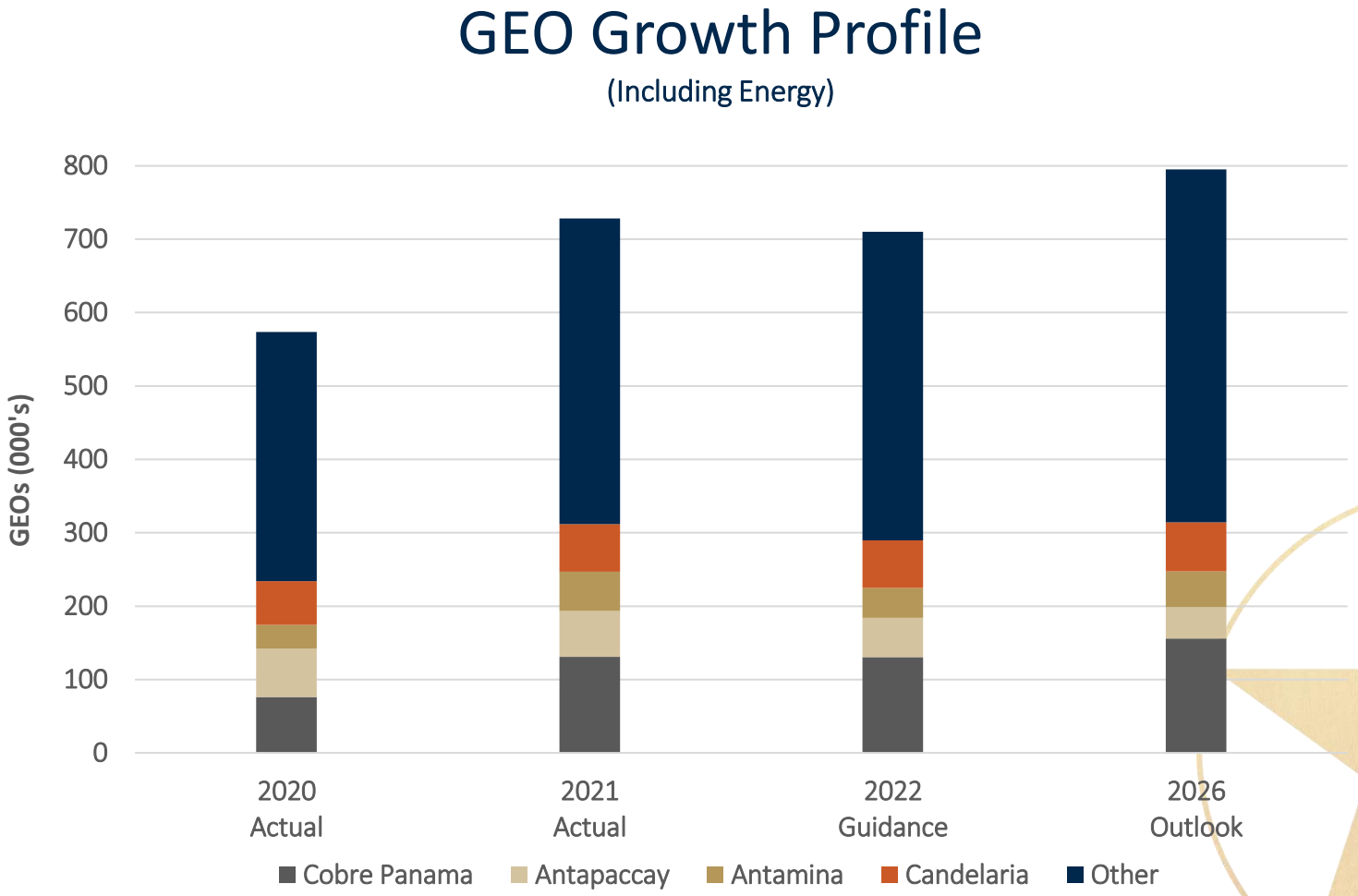
Depletion

Estimate $270-$300 million

1. Prices used in the 2022 Guidance updated on November 7, 2022
2. 2026 Outlook as initially published on March 9, 2022, assuming the following prices: $1,800/oz Au, $23/oz Ag, $1,000/oz Pt, $2,100/oz Pd, $125/tonne Fe 62% CFR China, $85/bbl WTI oil and $3.75/mcf Henry Hub natural gas
3. Negotiations between First Quantum Minerals Ltd. and the Government of Panama regarding a new concession contract remain ongoing as of February 1, 2023. There is the potential for the mine to be placed on care and maintenance if an agreement is not reached

STRONG GROWTH OUTLOOK

Cobre Panama ramp-up driving growth[1]



GEOs for the years 2020 and 2021 represent actuals. GEOs for the years 2022 and 2026 represent midpoint of guidance issued on March 9, 2022

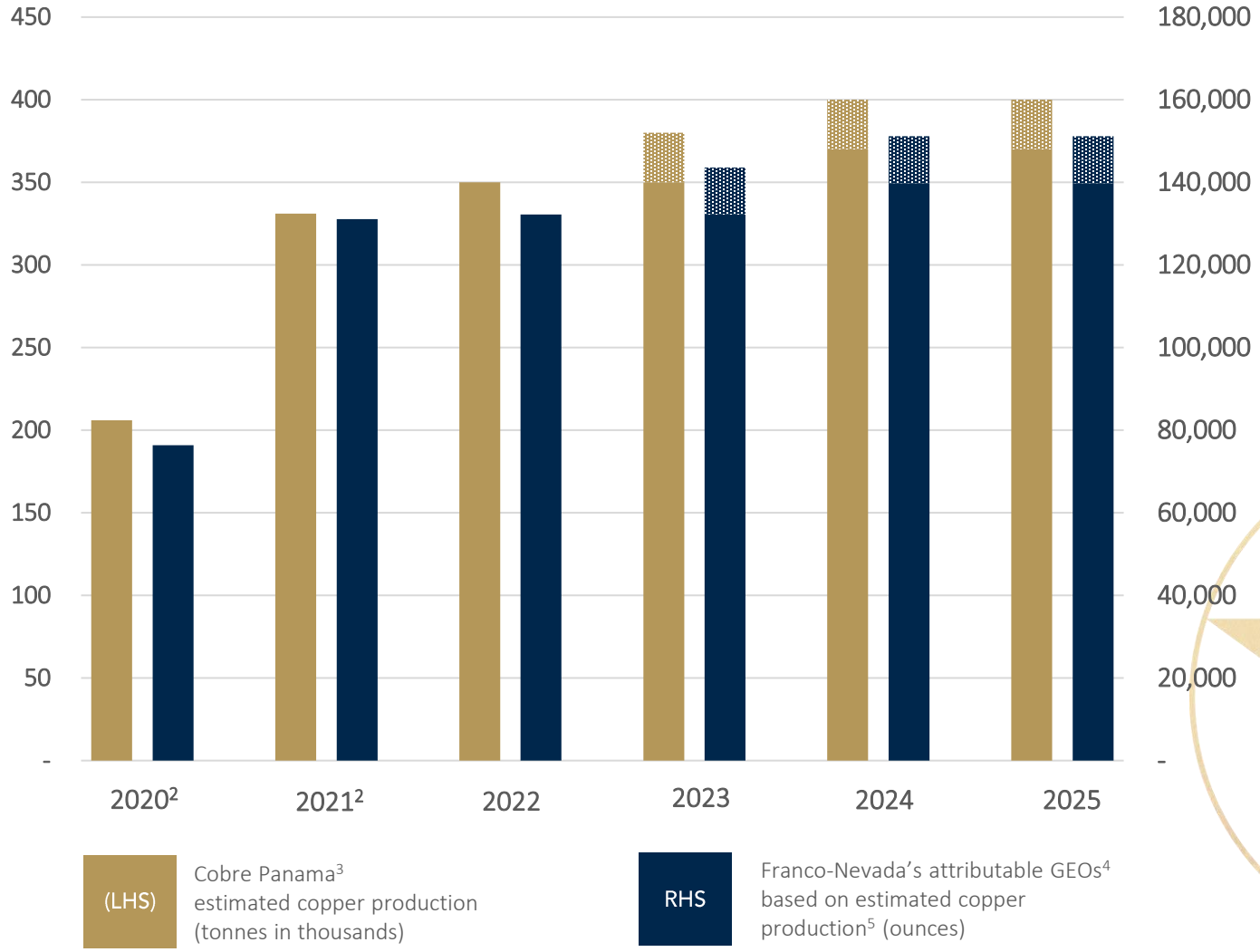
1. Negotiations between First Quantum Minerals Ltd. and the Government of Panama regarding a new concession contract remain ongoing as of February 1, 2023. There is the potential for the mine to be placed on care and maintenance if an agreement is not reached

COBRE PANAMA GROWTH OUTLOOK

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

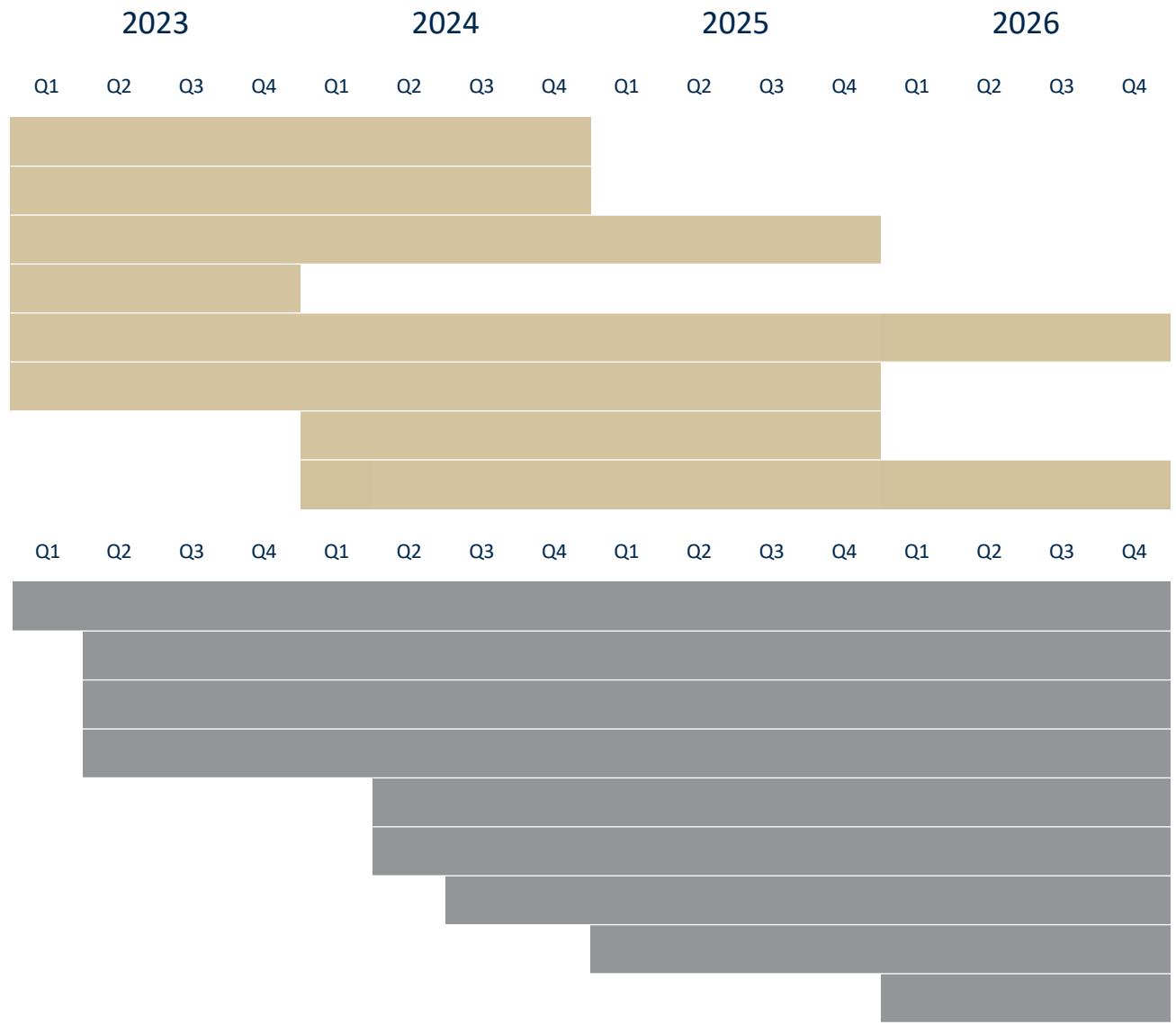
FNV 2022 guidance of 120,000-140,000 GEOs

GEO Growth Profile



1. Negotiations between First Quantum Minerals Ltd. and the Government of Panama regarding a new concession contract remain ongoing as of February 1, 2023. There is the potential for the mine to be placed on care and maintenance if an agreement is not reached
2. 2020 and 2021 GEOs sold
3. First Quantum 2023 to 2025 guidance dated January 16, 2023
4. Assuming: $1,800/oz Au; $23/oz Ag
5. Franco-Nevada is entitled to $100/oz discount on initial stream payments related to the Delay Balance. The discount is expected to apply to deliveries through till the second half of 2023

ORGANIC GROWTH PIPELINE



1. Expansion periods are based on operators' indicated period of ramp-up
2. Negotiations between First Quantum Minerals Ltd. and the Government of Panama regarding a new concession contract remain ongoing as of February 1, 2023. There is the potential for the mine to be placed on care and maintenance if an agreement is not reached
3. Indicated start periods are based on operators' guidance and FNV best estimates

PRODUCING ASSET NEWS


COBRE PANAMA


VALE IRON ORE


TASIAST

Streams

Cobre Panama	Panama	Negotiations between First Quantum and the Government of Panama regarding a new concession contract remain ongoing[1].
Candelaria	Chile	2023-2026 guidance provided January 12, 2023.
Antapaccay	Peru	Mine experienced several days of lost production in January due to demonstrations against the ousting of President Castillo.

Royalties

Vale Iron Ore	Brazil	Royalty payment for 2022 reflects lower than anticipated sales volume and realized pricing. Vale indicated it is focused on increasing high-quality volumes with a more moderate capacity increase.
Detour Lake	Ontario	Mine life extended by 10 years to 2052. UG mine PEA expected in 2023, evaluating expansion to 32 Mtpa and >1 Moz per year. Ongoing exploration success.
Stillwater	Montana	Guidance revised in H2 2022 following regional flood and optimization planning. Long-term production levels of 700 koz of PGM by 2027, revised from 850 koz of PGM.
Tasiast	Mauritania	24 ktpd expected by mid-2023.
Kirkland Lake	Ontario	Macassa #4 shaft infrastructure expected to be commissioned in Q1 2023. AK deposit infill and mineral resource expansion, potential ore source for Macassa as early as 2024.
Canadian Malartic	Québec	Odyssey project on track. Continued positive drilling results at East Gouldie deposit. Ownership consolidated on January 31, 2023, 100% consolidated under Agnico Eagle.
LIORC	Newfoundland	Significant capital program under way, reduces near-term dividend outlook.
Hemlo	Ontario	Improving underground efficiencies. Potential inferred resource conversion at C Zone Deep.
Island Gold	Ontario	Expansion to 2,400 tpd expected to be completed in 2026. Extension of high-grade gold mineralization laterally and at depth.
Milpillas	Mexico	Production resumed mid-2022 after being on care and maintenance since Q2 2020.

Indicated timing based on operator guidance

1. As of February 1, 2023. Potential for the mine to be placed on care and maintenance if an agreement is not reached.

ADVANCED AND EXPLORATION NEWS


SALARES NORTE


VALENTINE GOLD


ESKAY CREEK

Construction Updates

Salares Norte	Chile	Construction nearing completion. First production expected end of H1 2023.
Magino	Ontario	Construction 70% complete. First production expected Q2 2023.
Séguéla	Côte d'Ivoire	Construction 90% complete. First production expected Q2 2023.
Greenstone (Hardrock)	Ontario	Construction 66% complete. First production expected H1 2024.
Posse (Mara Rosa)	Brazil	Construction 50% complete and on track for first production H1 2024.
Tocantinzinho	Brazil	Construction announced September 2022. First production expected H2 2024.
Valentine Gold	Newfoundland	Early works activities started in Q4 2022. Anticipated first gold production early 2025.

Development Updates

Eskay Creek	British Columbia	Eskay Creek Rift extended with new discovery. New discovery east of Zone 22. Franco-Nevada acquired additional 0.5% NSR in December 2022.
Stibnite Gold	Idaho	SDEIS public comment period closed January 2023. Perpetua Resources awarded up to $24.8M by U.S. Dept of Defense for production of critical minerals.
Cascabel	Ecuador	TAM resource expanded. PFS update expected in H2 2022. FS expected in H1 2023. SolGold and Cornerstone Capital merger completed.
Copper World	Arizona	Copper World injunction lifted. PEA released in Q2 2022. PFS for Copper World Phase 1 expected in H1 2023, with an FS now targeted for 2024. Recent drilling increased extent of mineralization at Bolsa deposit.

Exploration Updates

Crawford Nickel	Ontario	M&I resource doubled. FS expected H1 2023. New discovery at Reid/Improved recoveries from pilot plant testing.
Fenelon/Martinière	Québec	Fenelon and Martinière resource updated January 2023, Fenelon PEA expected in Q2 2023. Additional gold mineralized zones outside of current mineral resource estimate.
Spences Bridge	British Columbia	Westhaven completed 3,340-meter drill program at Skoonka Creek project.

Indicated timing based on operator guidance

LONG-TERM OPTIONALITY

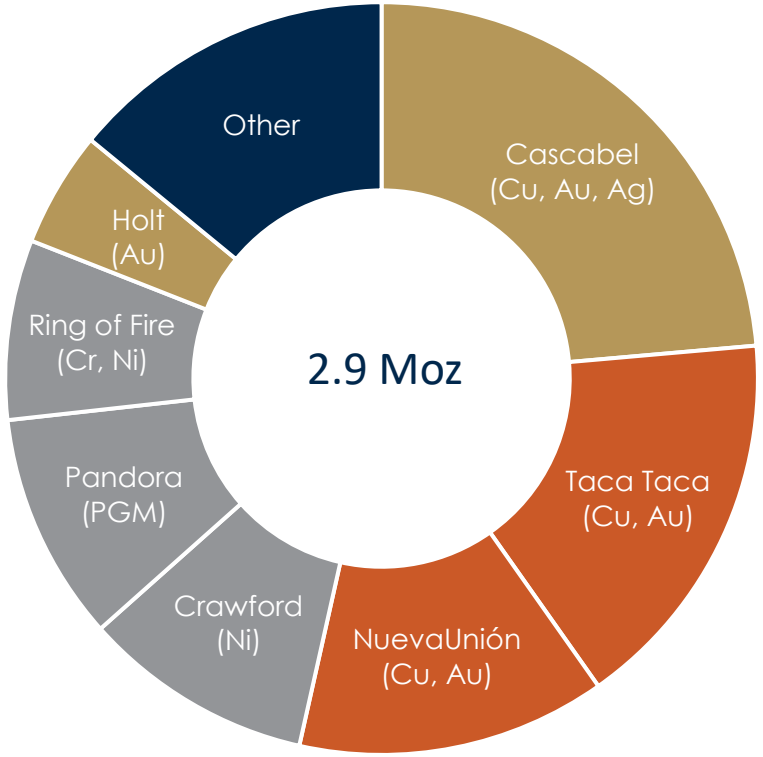
2.9Moz of total 18.6Moz M&I Royalty Ounces[1] are from long-term assets.

- Not included in 5-year outlook

Exposure to large gold, copper and nickel deposits

Additional potential from 17 Advanced and 224 Exploration Assets

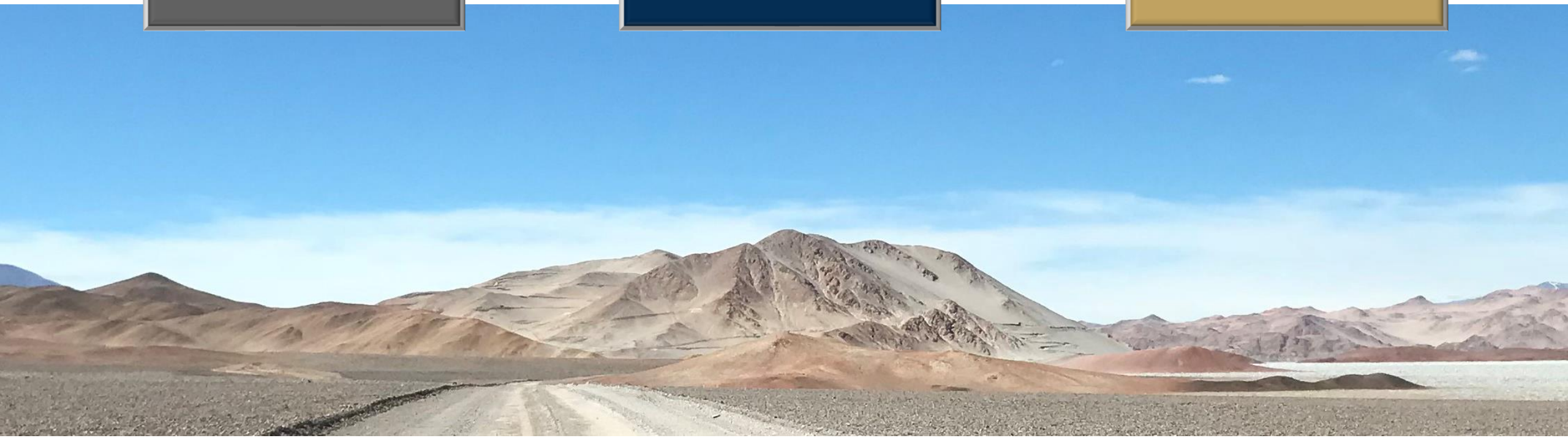
Long-Term Assets



1. For calculation of M&I Royalty Ounces refer to Franco-Nevada 2022 Asset Handbook 5 Year Outlook (2026) as published on March 9, 2022

AVAILABLE CAPITAL

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



1. As at September 30, 2022
2. $1B Corporate Revolver
3. Funding commitments subsequent to September 30, 2022 will be funded with cash flow from operations

BOARD AND MANAGEMENT

Board



David Harquail

Chair of the Board



Tom Albanese

Former CEO
Rio Tinto



Derek Evans

CEO
MEG Energy



Dr. Catharine Farrow

Former CEO
TMAC Resources



Louis Gignac

Chair
G Mining Ventures



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.



Elliott Pew

Former Chair
EnerPlus

Management



Paul Brink

President & CEO
Board Director



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. Starting in Q4 2021, revenue from Franco-Nevada's Energy assets is included in the calculation of GEOs. GEOs for comparative periods have been recalculated to conform with the current presentation. 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

		For the three months ended September 30,		For the nine months ended September 30,	
		2022	2021	**2022**	2021
Gold	($/oz)	**$ 1,728**	$ 1,789	**$ 1,825**	$ 1,801
Silver	($/oz)	**$ 19.22**	$ 24.36	**$ 21.94**	$ 25.78
Platinum	($/oz)	**$ 886**	$ 1,024	**$ 958**	$ 1,122
Palladium	($/oz)	**$ 2,074**	$ 2,459	**$ 2,163**	$ 2,551
Iron Ore Fines 62% Fe CFR China	($/tonne)	**$ 105**	$ 191	**$ 129**	$ 205
Edmonton Light	(C$/bbl)	**$ 116.51**	$ 84.20	**$ 123.51**	$ 76.35
West Texas Intermediate	($/bbl)	**$ 91.56**	$ 70.52	**$ 98.09**	$ 64.82
Henry Hub	($/mcf)	**$ 7.91**	$ 4.32	**$ 6.65**	$ 3.34

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 nine months ended September 30, 2022 and filed on November 7, 2022 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. Starting in Q4 2021, revenue from Franco-Nevada's Energy assets are included in the calculation of GEOs. Similarly, the composition of Cash Costs and Cash Costs per GEO sold has been amended to include costs and GEOs related to Franco-Nevada's Energy assets. Cash Costs and Cash Costs per GEO sold for comparative periods have been recalculated to conform with current presentation.

Cash Costs

	For the three months ended September 30,		For the nine months ended September 30,	
(expressed in millions, except per GEO amounts)	**2022**	2021	**2022**	2021
Total costs of sales	**$ 110.5**	$ 115.0	**$ 343.8**	$ 351.3
Depletion and depreciation	**(68.5)**	(73.0)	**(212.7)**	(221.4)
Cash Costs	**$ 42.0**	$ 42.0	**$ 131.0**	$ 129.9
GEOs	**176,408**	177,578	**546,074**	545,694
Cash Costs per GEO sold	**$ 238**	$ 237	**$ 240**	$ 238

Adjusted Net Income

	For the three months ended September 30,		For the nine months ended September 30,	
(expressed in millions, except per share amounts)	**2022**	2021	**2022**	2021
Net income	**$ 157.1**	$ 166.0	**$ 535.6**	$ 512.8
Impairment (reversals) and charges	**—**	—	**—**	7.5
Foreign exchange loss (gain) and other (income) expenses	**2.3**	0.4	**(3.5)**	1.7
Finance income related to repayment of Noront loan	**—**	—	**(2.2)**	—
Tax effect of adjustments	**0.3**	(0.4)	**2.8**	(1.9)
Other tax related adjustments:				
Recognition of previously unrecognized deferred tax assets	**—**	(0.4)	**—**	(11.0)
Adjusted Net Income	**$ 159.7**	$ 165.6	**$ 532.7**	$ 509.1
Basic weighted average shares outstanding	**191.6**	191.1	**191.5**	191.0
Adjusted Net Income per share	**$ 0.83**	$ 0.87	**$ 2.78**	$ 2.67

Adjusted Net Income Margin

	For the three months ended September 30,		For the nine months ended September 30,	
(expressed in millions, except per share amounts)	**2022**	2021	**2022**	2021
Adjusted Net Income	**$ 159.7**	$ 165.6	**$ 532.7**	$ 509.1
Revenue	**304.2**	316.3	**995.3**	972.3
Adjusted Net Income Margin	**52.5 %**	52.4%	**53.5 %**	52.4%

Adjusted EBITDA

	For the three months ended September 30,		For the nine months ended September 30,	
(expressed in millions, except per share amounts)	**2022**	2021	**2022**	2021
Net income	**$ 157.1**	$ 166.0	**$ 535.6**	$ 512.8
Income tax expense	**30.4**	30.2	**103.1**	79.4
Finance expenses	**0.8**	0.8	**2.5**	2.7
Finance income	**(2.4)**	(0.6)	**(5.9)**	(3.0)
Depletion and depreciation	**68.5**	73.0	**212.7**	221.4
Impairment charges	**—**	—	**—**	7.5
Foreign exchange loss (gain) and other (income) expenses	**2.3**	0.4	**(3.5)**	1.7
Adjusted EBITDA	**$ 256.7**	$ 269.8	**$ 844.5**	$ 822.5
Basic weighted average shares outstanding	**191.6**	191.1	**191.5**	191.0
Adjusted EBITDA per share	**$ 1.34**	$ 1.41	**$ 4.41**	$ 4.31

Adjusted EBITDA Margin

	For the three months ended September 30,		For the nine months ended September 30,	
(expressed in millions, except Margin)	**2022**	2021	**2022**	2021
Adjusted EBITDA	**$ 256.7**	$ 269.8	**$ 884.5**	$ 822.5
Revenue	**304.2**	316.3	**995.3**	972.3
Margin	**84.4 %**	85.3 %	**84.8 %**	84.6 %

ESG LEADERSHIP

Our ESG Focus

- Responsible Capital Allocation
- Community Contributions
- Good Governance & Shareholder Alignment
- Fostering Diversity and Inclusion
- Transparent ESG Disclosure

Responsible Capital Allocation

Commitment to responsible mining and energy extraction through investments in operations with good labour, environmental and community practices

RESPONSIBLE GOLD MINING PRINCIPLES

Committed to WGC Responsible Gold Mining Principles

WE SUPPORT UN GLOBAL COMPACT

UN Global Compact Participant

Community Contributions

Contributing to our communities and engaging with our operators to partner in community initiatives where our royalty and stream assets are located

Every Student, Every Day
VICTORIA GOLD YUKON STUDENT ENCOURAGEMENT SOCIETY

enseña perú

United Way

CIM ICM

GLENCORE

SolGold

Continental RESOURCES

COEUR MINING

ESG LEADERSHIP

Good Governance & Shareholder Alignment

Established board and management team aligned with shareholders with substantial ownership of company and having low G&A costs

BEST 50 2022
CANADA'S BEST CORPORATE CITIZENS

Franco Nevada

Board and Management own >$200M[1] in stock

Low G&A even when compared to Gold ETF fees

Fostering Diversity and Inclusion

Committed to furthering diversity and inclusion through the adoption of objective targets and ongoing sponsorships of diversity initiatives

BOARD	Independent Directors Women Directors 38%
TARGET	Board and Management Diverse Representation 40% by 2025

Franco Nevada Diversity Scholarship

the prosperity project
when women succeed, we all prosper

Patron Sponsor

BLACKNORTH INITIATIVE

Pledge to alleviate systemic black racism

Transparent ESG Disclosure

Our annual ESG Report is available on our website and is aligned with leading sustainability frameworks, including TCFD and SASB



Annual ESG Report

SASB
SUSTAINABILITY ACCOUNTING STANDARDS BOARD

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

1. Based on December 30, 2022 closing price

CRA AUDIT (2012-2017)

	Taxation Years Reassessed	Potential Income Tax Payable[1]	Potential Interest & Penalties[1,4,5]
Canadian Domestic Tax Matters	2014-2017	$14.5M (C$19.9M)[2]	$4.4M (C$6.0M)
Transfer Pricing (Mexican Subsidiary)	2013-2016	$21.8M (C$29.9M)[3]	$19.9M (C$27.1M)
Transfer Pricing (Barbadian Subsidiary)	2014-2017	$34.0M (C$46.5M)	$24.5M (C$33.8M)
Foreign Accrual Property Income (Barbadian Subsidiary)	2012-2013	$5.6M (C$7.7M)	$3.1M (C$4.2M)

Franco-Nevada does not believe that the reassessments are supported by Canadian tax law and jurisprudence and intends to vigorously defend its tax filing positions.

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at September 30, 2022 as quoted by the Bank of Canada
2. Tax payable after applying available non-capital losses and other deductions
3. Tax payable before any double taxation relief under the Canada-Mexico tax treaty
4. Includes transfer pricing penalties: $9.3M (C$12.8M) for 2013-2015; $12.3M (C$16.8M) for 2016-2017 currently under review by the Canada Revenue Agency
5. Interest calculated to September 30, 2022