



# Corporate Presentation

OCTOBER 2023

15

Years Since IPO

FNV: TSX | NYSE

# CAUTIONARY STATEMENT

2

## 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](http://www.sedarplus.com) and Franco-Nevada’s most recent Annual Report filed on Form 40-F filed with the SEC on [www.sec.gov](http://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](http://www.sedarplus.com) and with the U.S. Securities and Exchange Commission available on EDGAR at [www.sec.gov](http://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

3

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



A lower-risk gold investment to hedge against market volatility

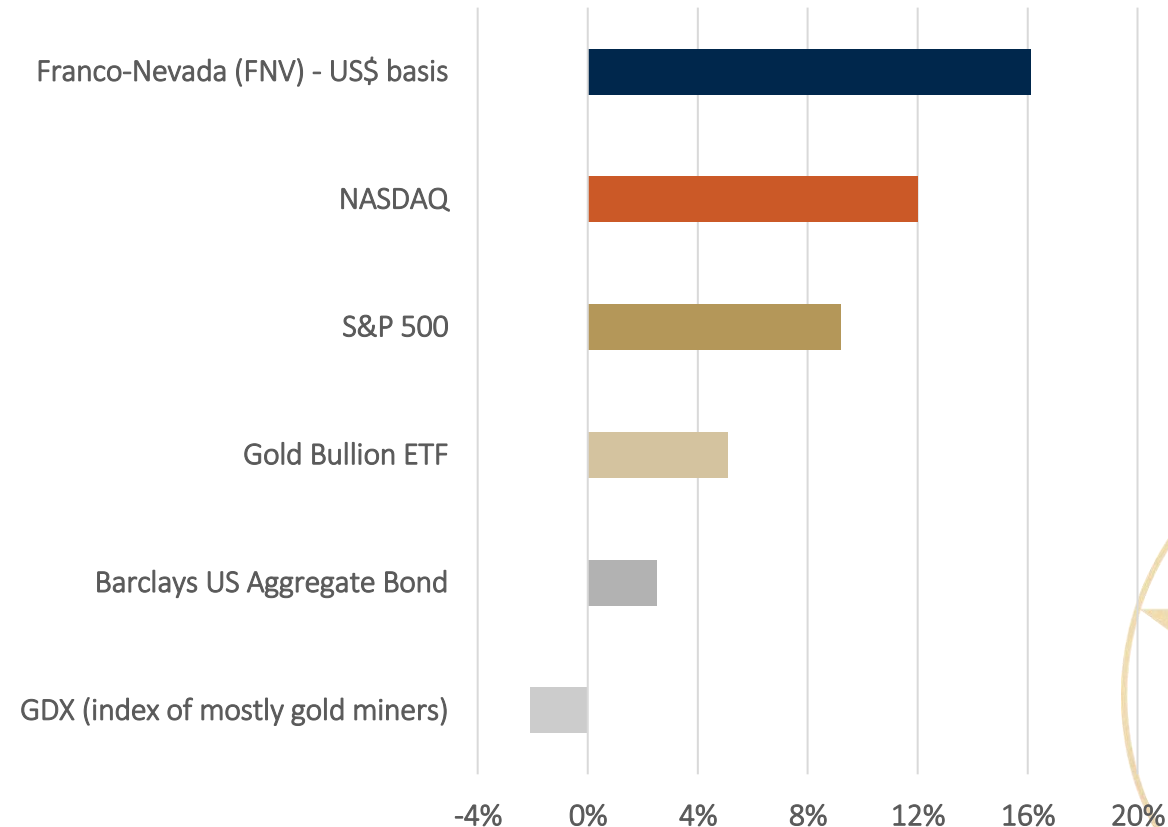
NYSE and TSX listed

Large holders include:

- Fidelity
- BlackRock
- MFS

## Leading Track Record

(CAGR Since FNV Inception <sup>1, 2, 3</sup>)



1. FNV Inception – December 20, 2007  
2. Compounded annual total returns to September 30, 2023  
3. Source: TD Securities; Bloomberg

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



## Industry-Leading Operators



Teck

BARRICK

Sibanye  
Stillwater

Newmont



AGNICO EAGLE

GLENCORE



lundin mining



## Our ESG Focus



Responsible Capital Allocation



Community Contributions



Good Governance & Shareholder Alignment



Diversity, Inclusion & Well-Being



Climate Action



Transparent ESG Disclosure

## ESG Ratings & Recognition



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





# Business Model

**Franco**  **Nevada**



## Optionality

Potential for exploration success on approximately 66,200 km<sup>2</sup>



## 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





## Partnership Approach

Alignment with partners for a win-win solution

Support leading operators through long-term partnership

Technical team with strong track record identifying successful projects

### M&A

**lundin mining**



### Debt Reduction

**Teck**

**GLENCORE**



### Project Development



**FIRST QUANTUM**  
MINERALS LTD.



### Emerging Projects





## 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**



# 431 Assets

Covering Approximately  
66,200 km<sup>2</sup>

## Our Portfolio

431		
TOTAL		
115	Precious Metals	Diversified
PRODUCING		
44	Precious Metals	Diversified
ADVANCED		
272		
EXPLORATION		

Not all assets shown on map, including exploration assets  
Asset count as of September 30, 2023



# CORE PRECIOUS METAL STREAMS OUTPERFORMING

13

## Antamina

**\$610M investment**

2022 revenue: \$68M

Mine life potential<sup>1</sup>: 30+ years

Payback<sup>2</sup>: 77%

Silver production has exceeded expectations<sup>3</sup>

## Antapaccay

**\$500M investment**

2022 revenue: \$95M

Mine life potential<sup>1</sup>: 30+ years

Payback<sup>2</sup>: 122%

Coroccohuayco deposit to extend mine life

## Cobre Panama

**\$1.36B investment**

2022 revenue: \$223M

Mine life potential<sup>1</sup>: 35+ years

Payback<sup>2</sup>: 47%

Expanding to 100 Mtpa in 2023<sup>4</sup>

## Candelaria

**\$655M investment**

2022 revenue: \$126M

Mine life potential<sup>1</sup>: 25+ years

Payback<sup>2</sup>: 101%

UG exploration success has extended mine life<sup>5</sup>

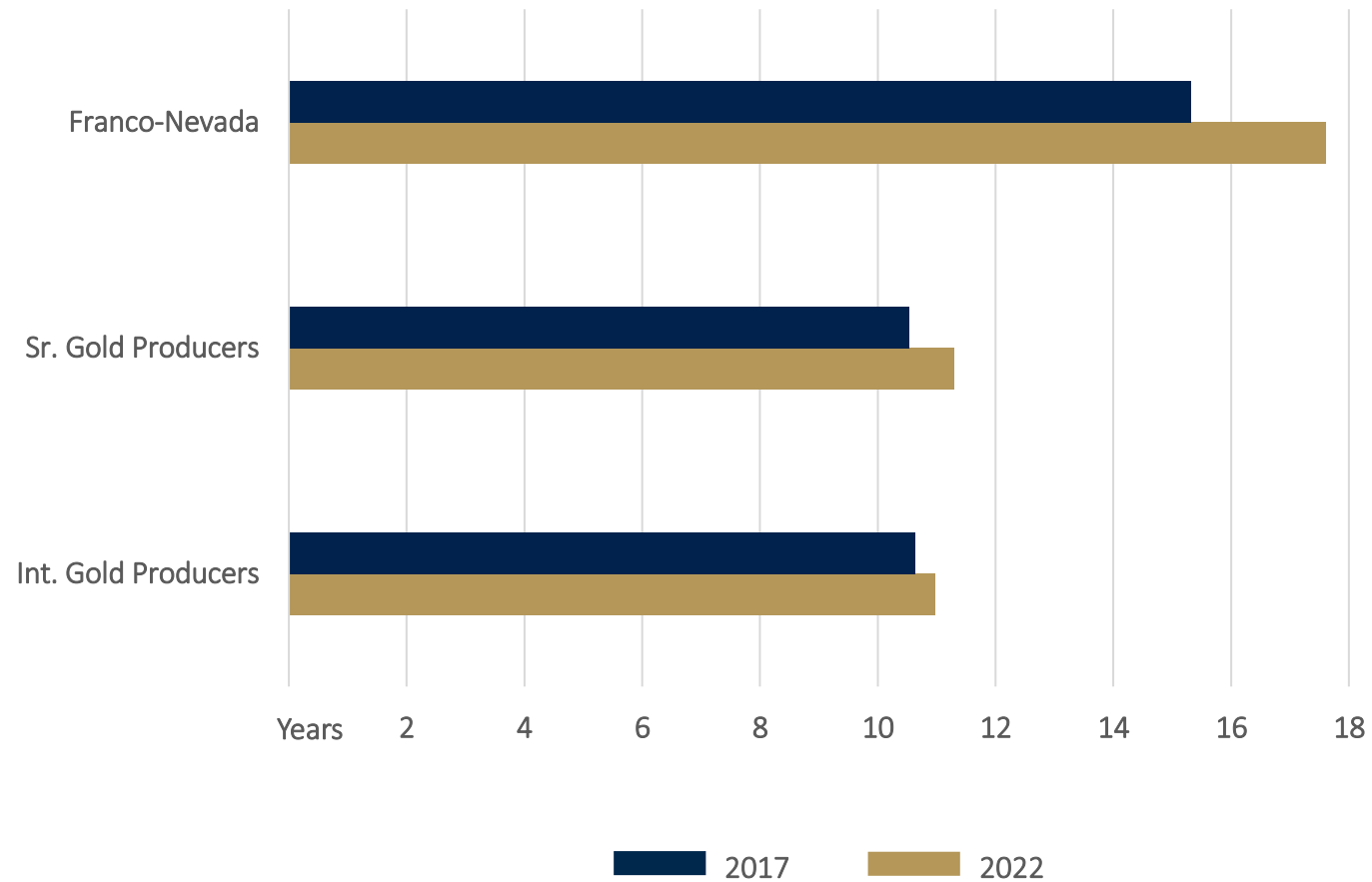
1. Mine life potential includes Franco-Nevada assessment of resource conversion potential. Also assumes current or operator-forecasted production rates. Antamina potential assumes additional tailings capacity is permitted. Antapaccay potential assumes open pit only scenario for Coroccohuayco project 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



Growing reserves and  
reserve lives

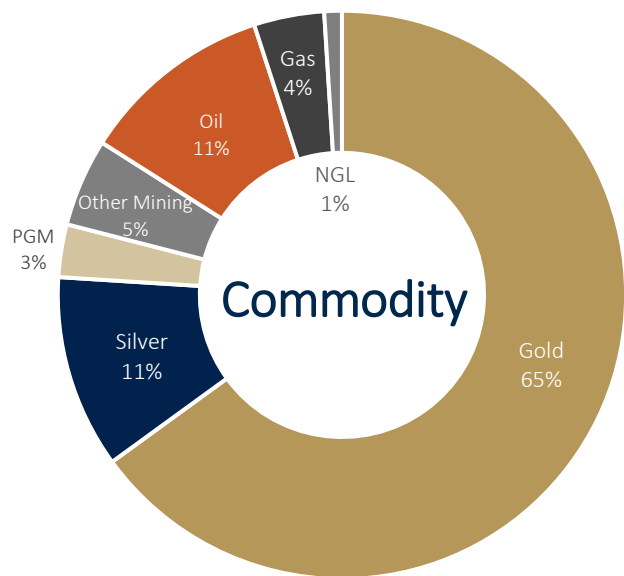
Long-duration portfolio  
increases optionality



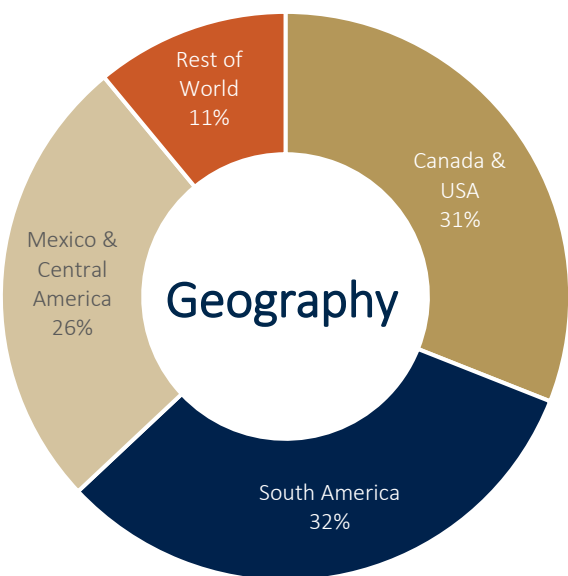
Source: Bank of America/Merrill Lynch (May 2023)  
Calculations as at December 31, 2022  
Seniors: Agnico Eagle, Barrick, Kinross and Newmont  
Intermediates: Alamos Gold, IAMGOLD, New Gold and Yamana

Diversified with Low Risk

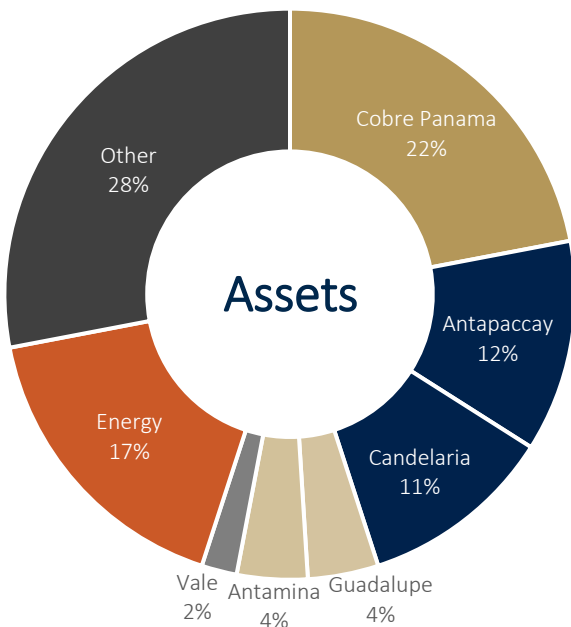
(Q2 2023 Revenue)



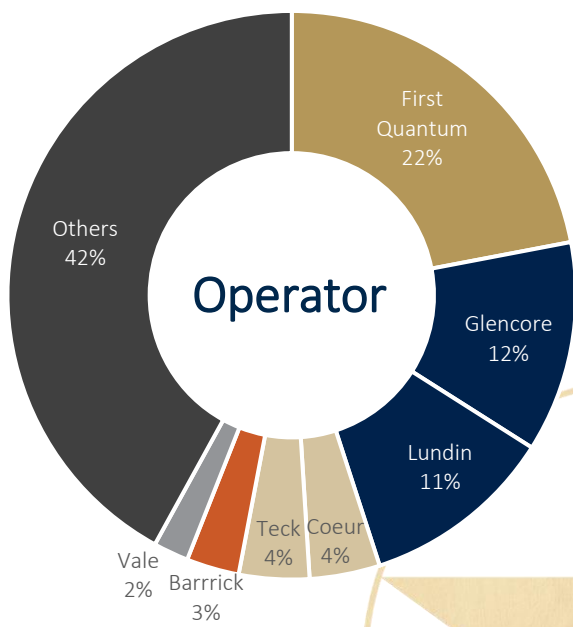
79% from  
Precious Metals



89% from  
Americas

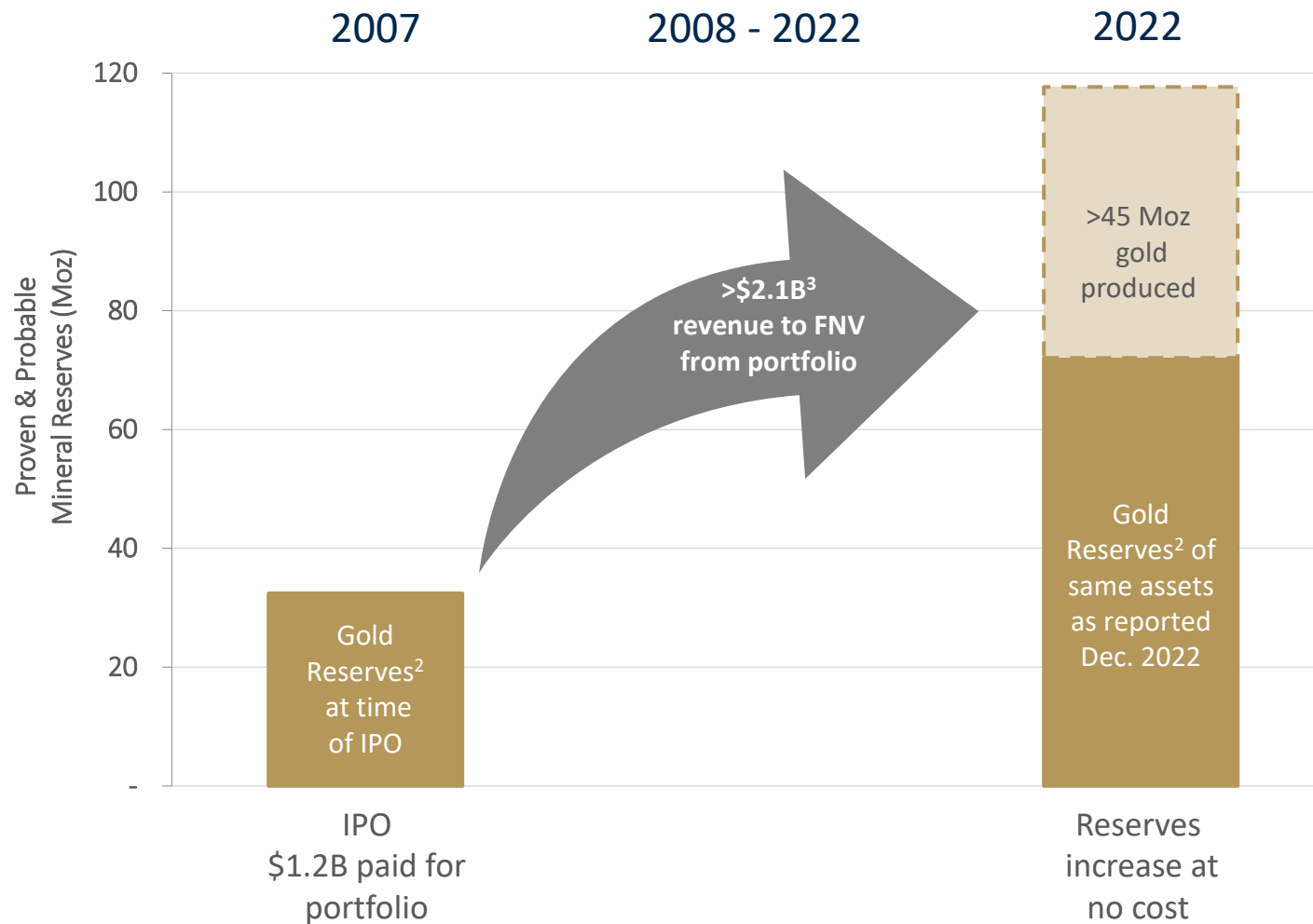


Asset  
Diversification



Operator  
Diversification

# ROYALTY OPTIONALITY



>3.5x  
increase<sup>1</sup>



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

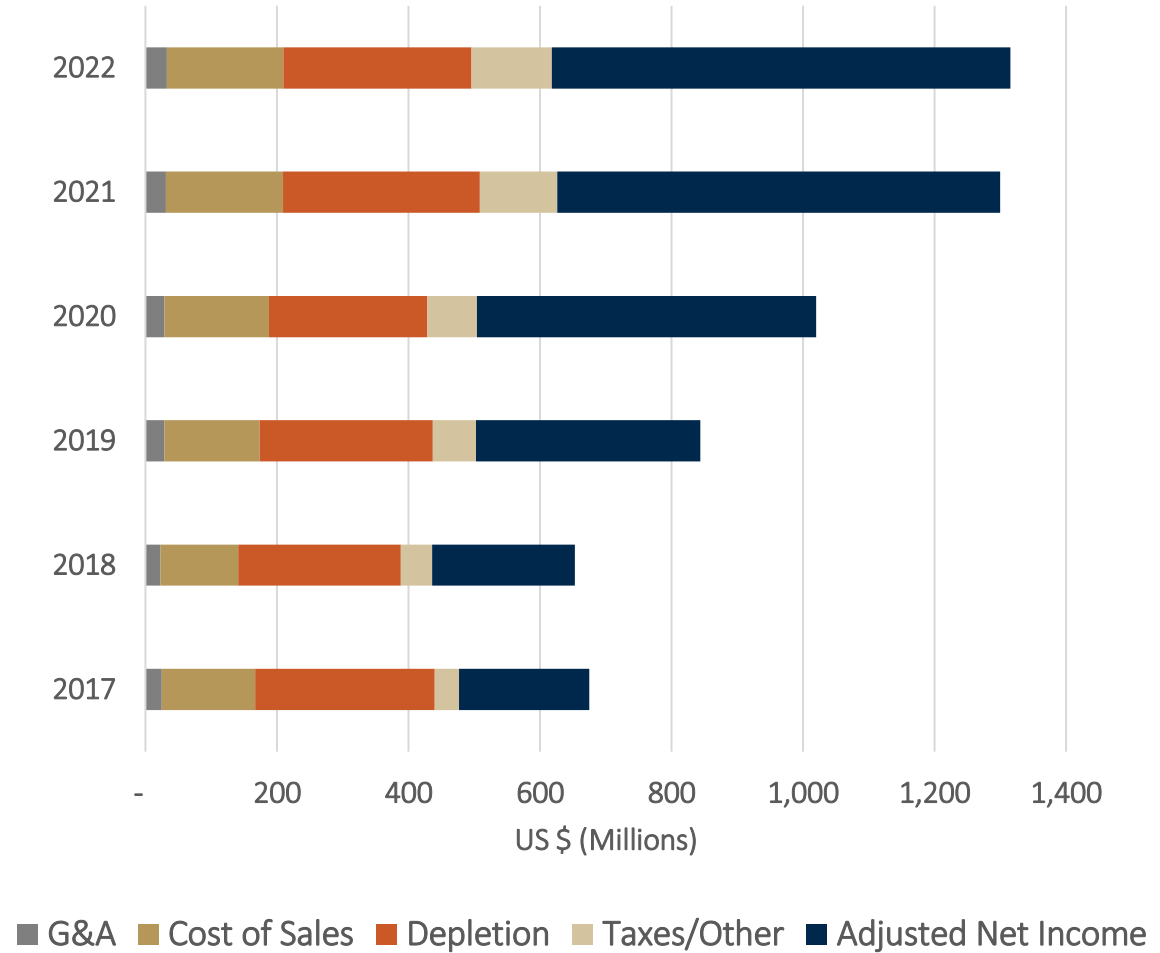
17

## 83%

H1 2023 Adjusted EBITDA  
Margin<sup>1,2</sup>

## 55%

H1 2023 Adjusted Net Income  
Margin<sup>1,2</sup>



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**

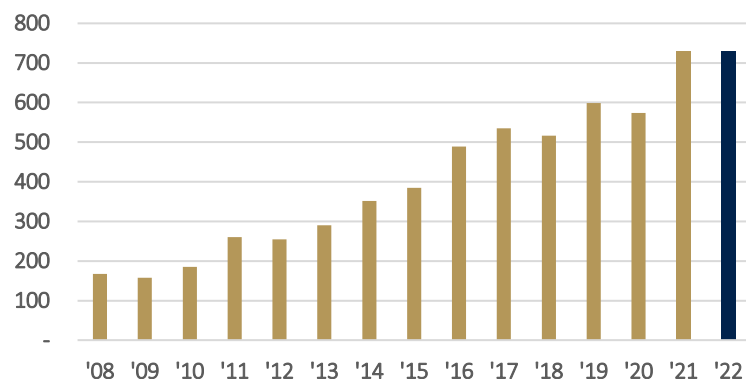


# TRACK RECORD

19

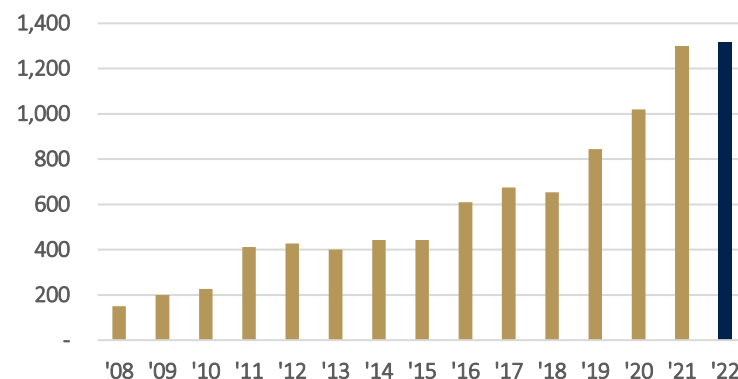
## GEOs<sup>1</sup>

(000's)



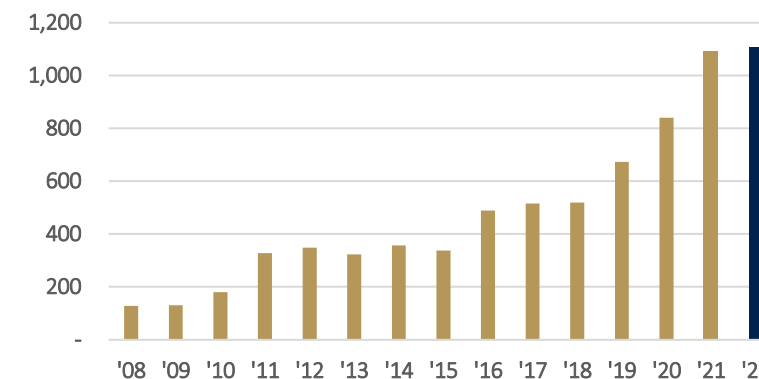
## Revenue

(US\$ Millions)



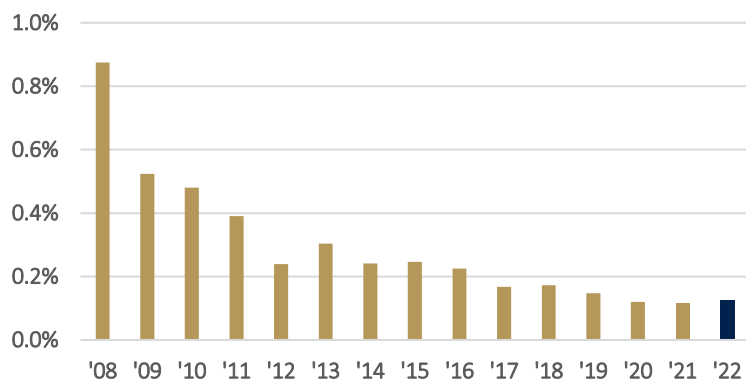
## Adjusted EBITDA<sup>2</sup>

(US\$ Millions)



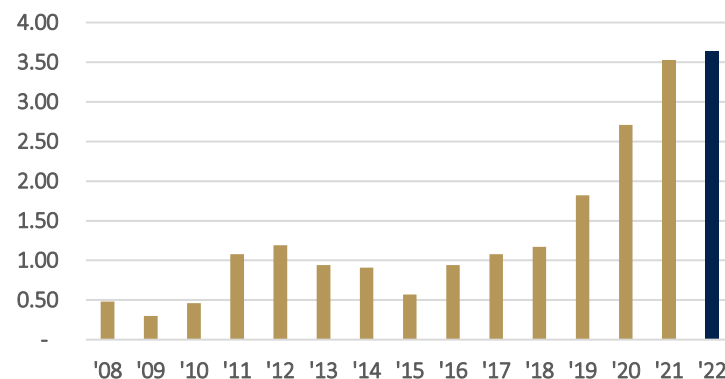
## G&A

(% of Capitalization)



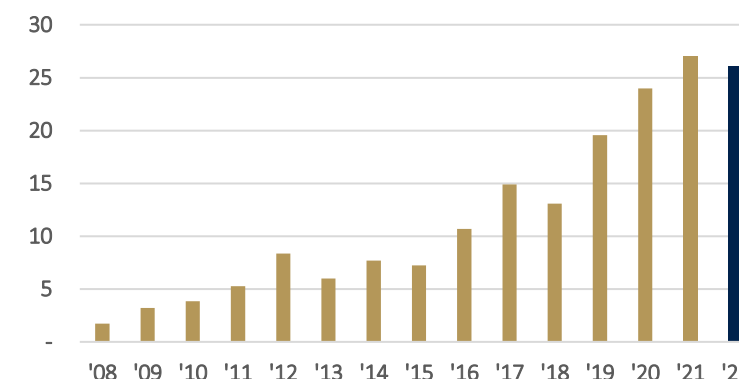
## Adjusted Net Income per Share<sup>2</sup>

(US\$ per Share)



## Market Capitalization<sup>3</sup>

(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

## Quarterly Dividend

US\$0.34/share<sup>1</sup>

## Dividend paid since IPO<sup>2</sup>

>\$2.1B

## Indicative 2023 dividends

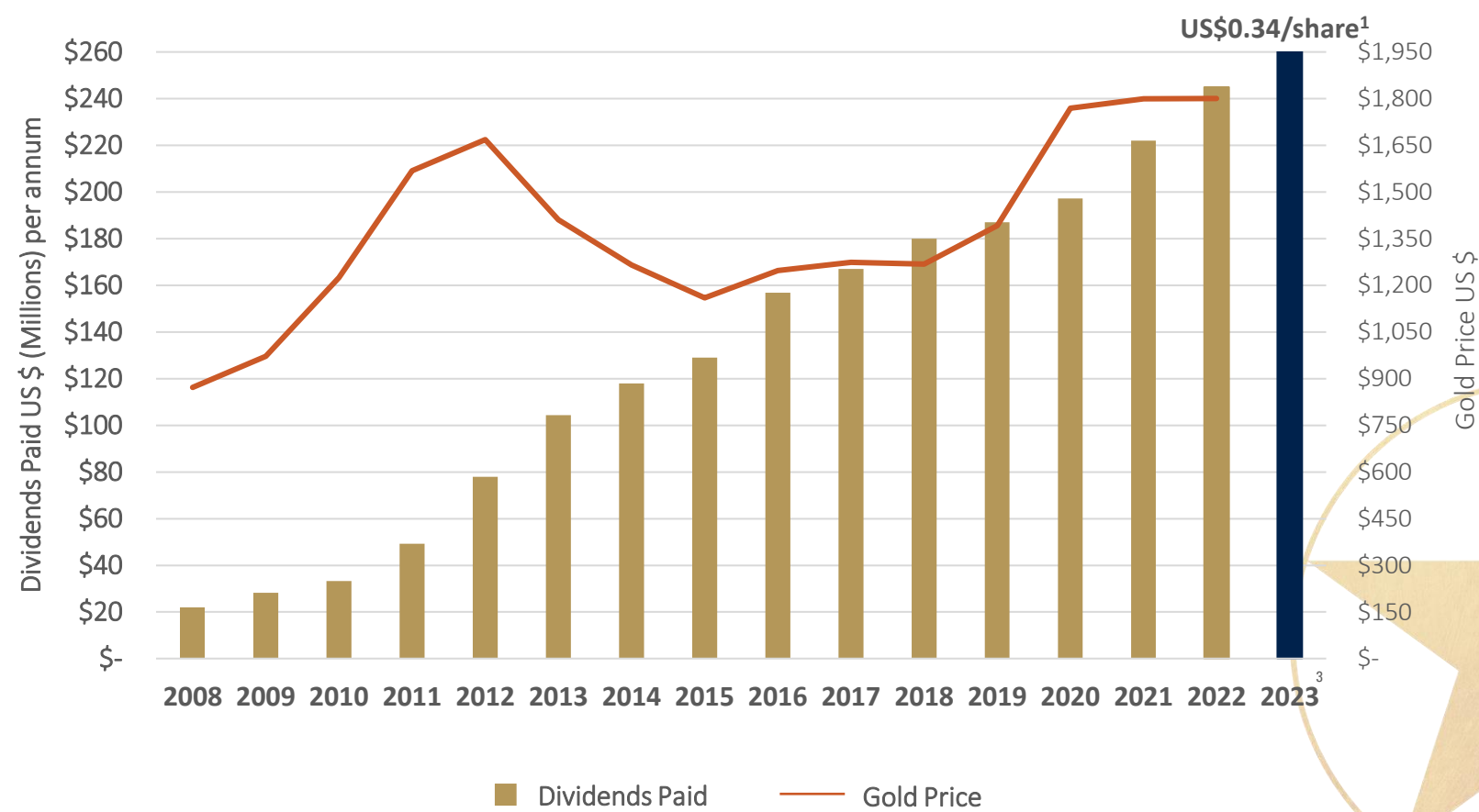
\$261M<sup>3</sup>

## IPO shareholder realizing

8.9% yield (U.S.)<sup>4</sup>

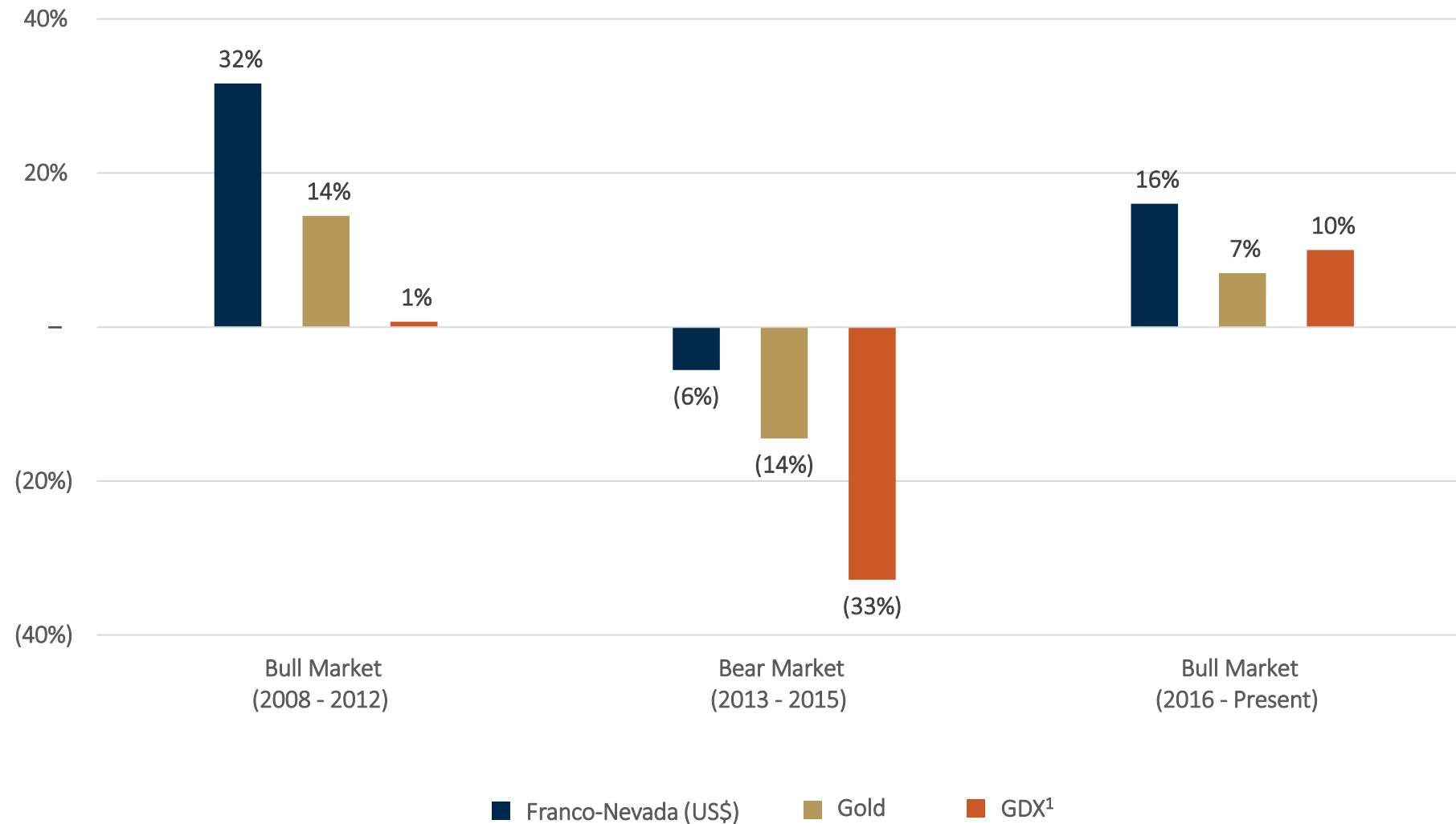
12.1% yield (CDN)<sup>4</sup>

## 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 September 30, 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 September 30, 2023
4. Total returns are CAGRs and assume reinvestment of dividends over designated period





# Growth Outlook

**Franco**  **Nevada**

**Total GEOs**

**2022 Actual**

**729,960**

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

**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<sup>1</sup>**

**640,000-700,000**

- Assumes lower oil and gas prices<sup>1</sup>
- + Vale royalty attributable production

**2023 Guidance<sup>1</sup>**

**490,000-530,000**

- + Cobre Panama expansion<sup>2</sup>
- + Antapaccay, MWS, Tasiast, Musselwhite
- + New mines: Magino, Séguéla, Salares Norte
- Antamina, Hemlo, Candelaria

## 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

**2027 Outlook<sup>2</sup>**

**760,000-820,000**

Assumes flat commodity prices<sup>1</sup>

- + Growth from Precious Metal assets
- + Vale royalty attributable production increase
- + Continued development of Energy assets
- + Copper World Project

**2027 Outlook<sup>2</sup>**

**565,000-605,000**

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



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



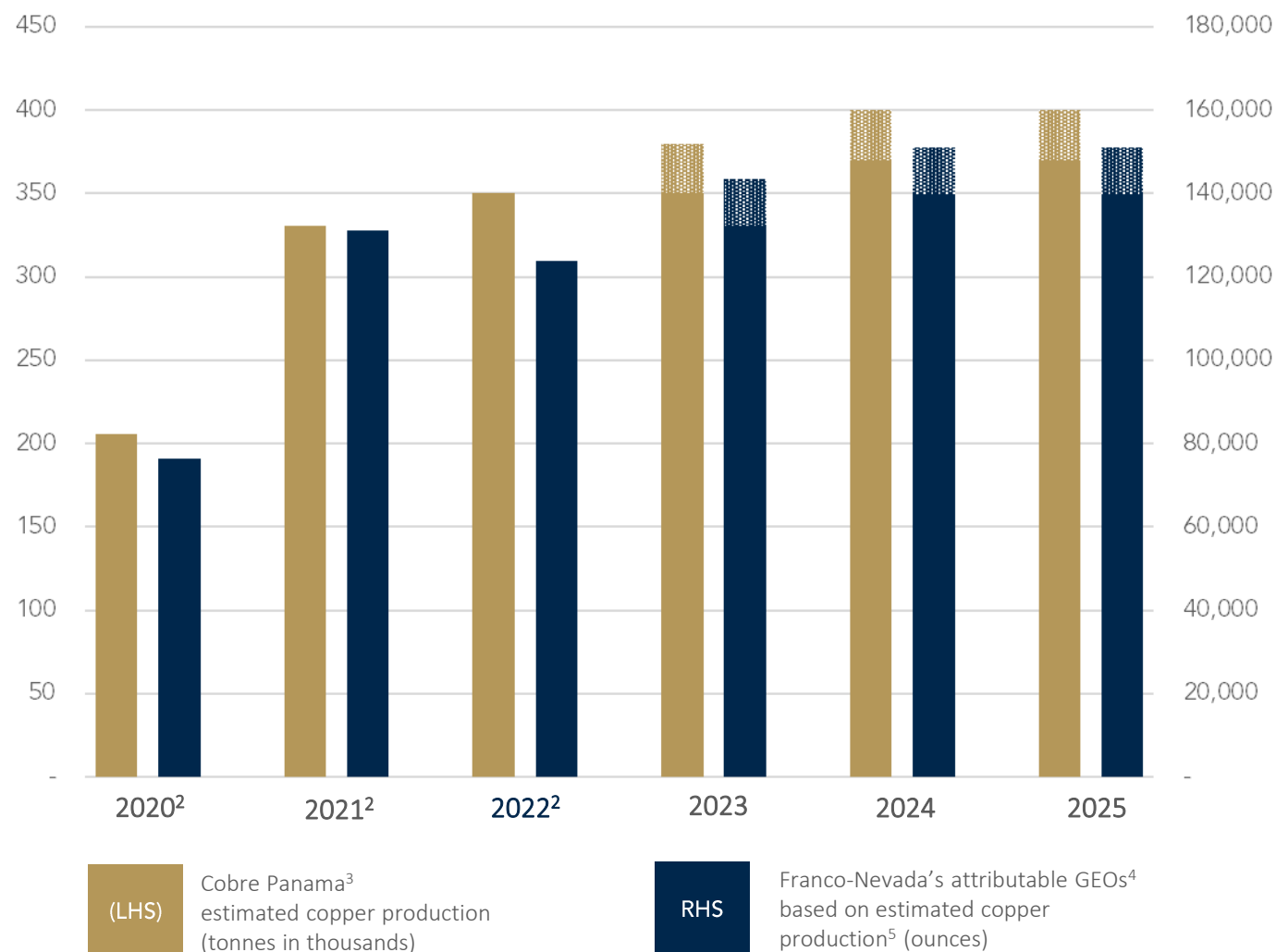
On track to achieve  
100Mtpa by the end of  
2023<sup>1</sup>

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

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

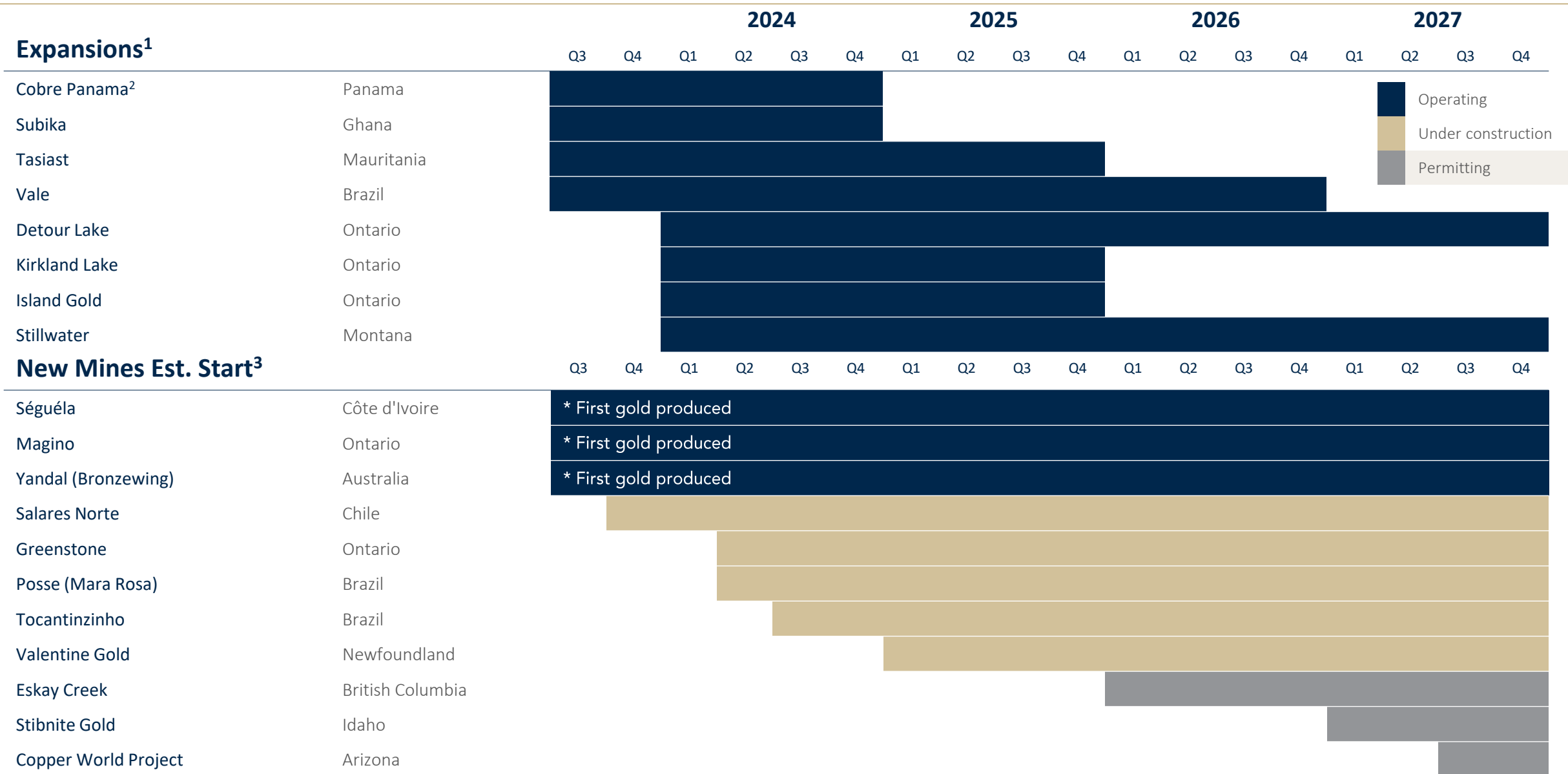
1. First Quantum Minerals Ltd. and the Government of Panama agreed to a draft concession contract in March which is subject to certain additional Panamanian approvals
2. 2020, 2021 and 2022 GEOs sold
3. First Quantum 2023 to 2025 guidance dated January 16, 2023
4. Assuming: \$1,950/oz Au; \$24/oz Ag
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

## GEO Growth Profile



# ORGANIC GROWTH PIPELINE

25



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



## Streams

Cobre Panama	Panama
Candelaria	Chile
Antapaccay	Peru
Antamina	Peru



## Royalties

Detour Lake	Ontario
Stillwater	Montana
Subika	Ghana
Tasiast	Mauritania
Kirkland Lake	Ontario
Canadian Malartic	Québec
Island Gold	Ontario
Caserones	Chile
Mt Keith	Australia
Moyagee	Australia



Refreshed concession contract agreed in March with the government which is still subject to parliamentary ratification. Concession contract withdrawn September 2023 while First Quantum and government revise certain non-commercial items.

2024 EIA approved September 2023. Potential expansion of UG operations.

Corocochuayco project with estimated capex of \$1.5B could extend life to 2045 or 2050.

Medium term production growth from crushing and conveying project. Regulatory approval of the Modification of EIA for mine life extension to 2036 expected in H2 2023.

Record quarterly mill throughput in Q2 2023, tracking well to reach and potentially exceed 28.0 Mtpa. Targeting production of 1 Moz per year. Ongoing exploration success with UG mining study expected in H1 2024.

Remediation of the shaft infrastructure, damaged in an incident in March 2023, completed mid-April 2023. Improved operating outlook for H2 2023.

Production expected to increase in 2023-2024, due to higher open pit grades and increased tonnage with change in mining method at Subika underground.

Ramp-up to operate consistently at 24 ktpd expected to be achieved by the end of 2023.

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.

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.

Expansion to 2,400 tpd expected to be completed in 2026 and continuing to extend high-grade gold mineralization.

FNV now holds effective NSR of 0.57%. Lundin Mining acquired 51% ownership with option to increase to 70%.

BHP plans to increase mill capacity to 13.5 Mtpa and nickel concentrate production to 50 ktpa.

Ramelius Resources to acquire Musgrave Minerals. FNV holds a 1.575% Royalty on Moyagee/Cue.



SALARES NORTE



GREENSTONE (HARDROCK)



ESKAY CREEK

Indicated timing based on operator guidance

## Construction Updates

Séguéla Côte d'Ivoire

Magino Ontario

Yandal (Bronzewing) Australia

Salares Norte Chile

Greenstone Ontario

Posse (Mara Rosa) Brazil

Tocantinzinho Brazil

Valentine Gold Newfoundland

## Development Updates

Eskay Creek British Columbia

Stibnite Gold Idaho

Copper World Project Arizona

KCGM Super Pit (Western Lease) Australia

## Exploration Updates

Crawford Nickel Ontario

Fenelon/Martinière Québec

Spences Bridge British Columbia

Tintic Utah

First gold poured in May 2023.

First gold poured in June 2023.

First ore from Orelia pit in Q2 2023.

Construction nearing completion. First production expected end of Q4 2023. Underground option being studied for the mining of the Agua Amarga deposit.

Construction nearing completion. Open pit activities underway. First production expected H1 2024.

Construction 77% complete. First production expected H1 2024.

Construction 46% complete. First production expected H2 2024.

Construction 15% complete. First production expected Q1 2025. FNV acquired incremental 1.5% NSR taking total to 3% NSR in June 2023. Regulators confirmed that the Berry Deposit development will not require an impact assessment.

New discoveries at Eskay Deeps and east of Zone 22. Updated Mineral Resource Estimate in June 2023. Updated FS expected in Q4 2023.

Final EIS and Draft Record of Decision expected end of 2023. Perpetua and Nez Perce tribe resolved Clean Water Act dispute. Dept. of Defense awarded \$15.5M related to Antimony test work.

Enhanced PFS for Phase 1 issued in September 2023 with FS activities to begin in 2024. Phase 1 state-level permitting expected mid-2024.

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.

M&I Resource doubled. FS expected October 2023. New discovery at Reid/Improved recoveries from pilot plant testing. Anglo American equity investment.

Fenelon PEA released in June 2023. Additional gold mineralized zones outside of current Mineral Resource estimate at both Fenelon and Martinière.

Exploration success at Skoonka Creek and Shovelnose. Shovelnose PEA released in July 2023.

Ivanhoe Electric has two drill rigs currently targeting copper-gold-silver mineralization on private patented mining claims.

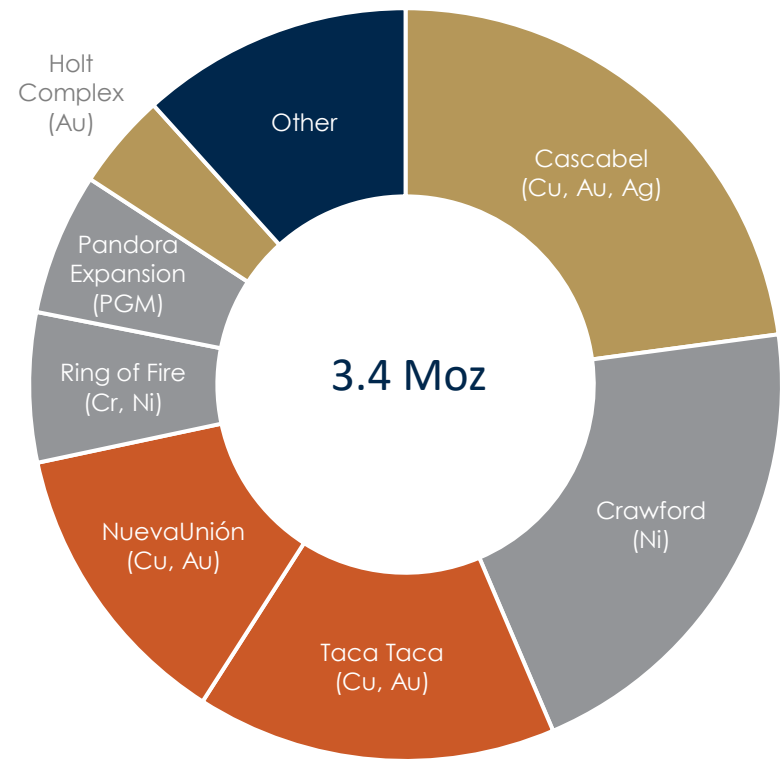


Assets in  
5-year Outlook<sup>2</sup>

Long-Term  
Assets

15 Advanced and  
225 Exploration  
Assets<sup>1</sup>

Long-Term Assets

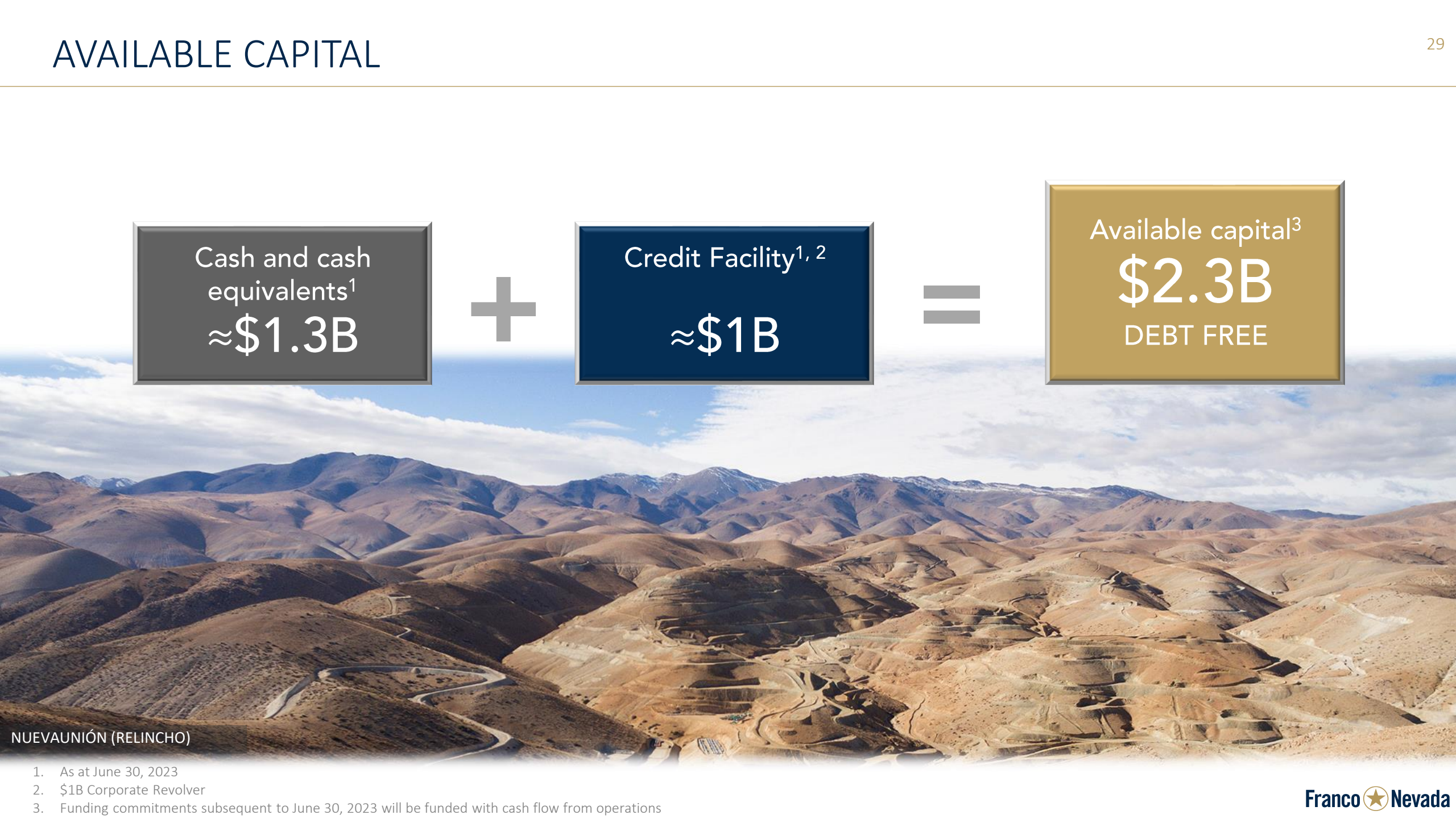


1. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2023 Asset Handbook published in April 2023

2. 5-year Outlook (2027) as published on March 15, 2023






$$\begin{array}{|c|} \hline \text{Cash and cash} \\ \text{equivalents}^1 \\ \approx \$1.3\text{B} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Credit Facility}^{1, 2} \\ \approx \$1\text{B} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Available capital}^3 \\ \mathbf{\$2.3\text{B}} \\ \text{DEBT FREE} \\ \hline \end{array}$$

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



David Harquail  
Chair of the Board



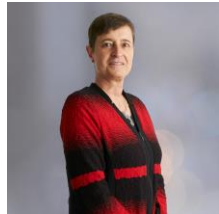
Paul Brink  
President & CEO



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

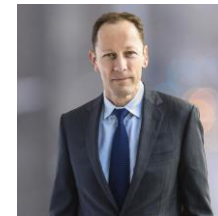


Jennifer Maki  
Former CEO  
Vale Canada



Jacques Perron  
Former CEO  
Pretium Resources Inc.

## Management



Paul Brink  
President & CEO



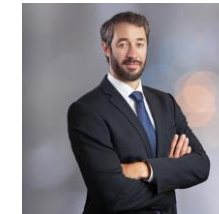
Sandip Rana  
CFO



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](http://www.FRANCO-NEVADA.com)

TSX: FNV | NYSE: FNV

# APPENDIX – GEOS AND NON-GAAP MEASURES

- 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 <sup>(1)</sup>	(\$/oz)	\$ 1,978	\$ 1,872	5.7 %
Silver <sup>(1)</sup>	(\$/oz)	24.18	22.64	6.8 %
Platinum <sup>(1)</sup>	(\$/oz)	1,028	957	7.4 %
Palladium <sup>(1)</sup>	(\$/oz)	1,449	2,092	(30.7)%
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	112	143	(21.7)%
Edmonton Light	(CS/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 <sup>(2)</sup>		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.

- 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](http://www.sedarplus.com) and with the U.S. Securities and Exchange Commission available on EDGAR at [www.sec.gov](http://www.sec.gov).

## Cash Costs

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

## Adjusted EBITDA Margin

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Adjusted EBITDA	\$ 275.6	\$ 301.2	\$ 505.0	\$ 587.8
Revenue	329.9	352.3	606.2	691.1
<b>Adjusted EBITDA Margin</b>	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,		For the six months ended June 30,	
	2023	2022	2023	2022
<b>Net income</b>	\$ 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
<b>Adjusted Net Income</b>	\$ 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

	2023	2022	2023	2022
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

	2023	2022	2023	2022
	\$ 0.95	\$ 1.02	\$ 1.75	\$ 1.95

## Adjusted EBITDA

(expressed in millions, except per share amounts)

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
<b>Net income</b>	\$ 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

	2023	2022	2023	2022
Basic weighted average shares outstanding	191.9	191.5	191.9	191.4

## Basic earnings per share

	2023	2022	2023	2022
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

	2023	2022	2023	2022
	\$ 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,		For the six months ended June 30,	
	2023	2022	2023	2022
<b>Adjusted Net Income</b>	\$ 182.9	\$ 195.8	\$ 335.1	\$ 373.0
Revenue	329.9	352.3	606.2	691.1
<b>Adjusted Net Income Margin</b>	55.4%	55.6%	55.3%	54.0%

# 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



Committed to WGC Responsible Gold Mining Principles



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



# 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



Board and Management own >\$200M in stock  
Low G&A even when compared to Gold ETF fees





# 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%	38%

## Diversity Targets

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



# 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



- \*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



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 <sup>1</sup>	Potential Interest & Penalties <sup>1,3,4</sup>
Transfer Pricing (Mexican Subsidiary)	2013-2016	\$22.7M (C\$29.9M) <sup>2</sup>	\$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

