Franco Nevada



2024

CORPORATE PRESENTATION

JANUARY



CAUTIONARY STATEMENT

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.

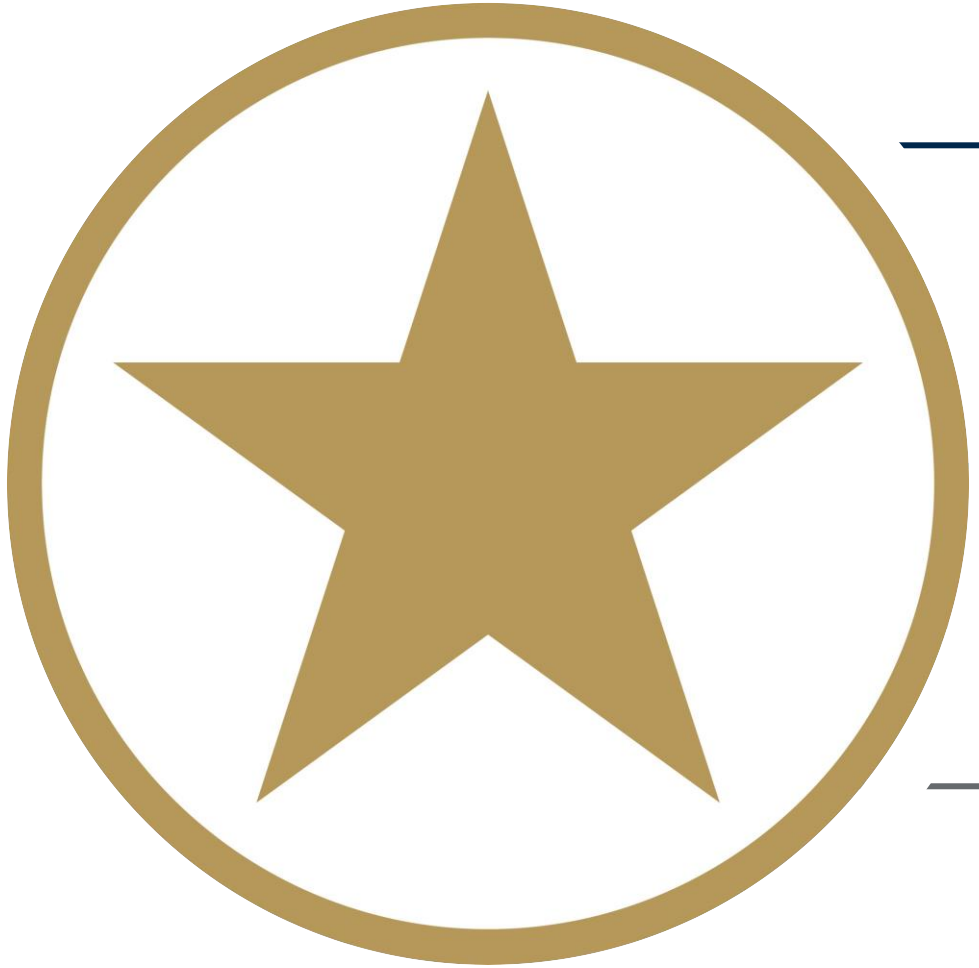
Non-GAAP Measures

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 and nine months ended September 30, 2023 and filed on November 8, 2023 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

This presentation does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.

PROVEN WAY TO INVEST IN GOLD

Franco Nevada



- Proven Business Model
- Leading Track Record
- ESG Focused
- Diversified Portfolio
- Growth and Optionality



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BUSINESS MODEL



BUSINESS MODEL ADVANTAGES

BUSINESS MODEL

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Optionality

Potential for exploration success on approximately 66,200 km^{2}, (1)

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

1. Represents estimated land area covered for all assets, including Cobre Panama

FINANCING SUCCESSFUL MINES

BUSINESS MODEL

Franco Nevada

M&A

lundin mining

TERANGA GOLD CORPORATION

KLONDEX MINES LTD

DEBT REDUCTION

Teck

GLENCORE

SOUTHERN PEAKS MINING

EMERGING PROJECTS

SolGold

SKEENA RESOURCES

MARATHON GOLD

WYLOO

PROJECT DEVELOPMENT

FIRST QUANTUM MINERALS LTD.

COEUR MINING

MINING VENTURES

ARGONAUT GOLD

Alignment with partners for a win-win solution



WHY WE ARE DIFFERENT

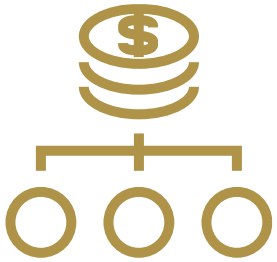
BUSINESS MODEL

Franco Nevada



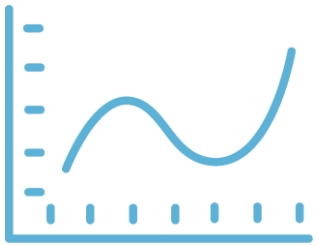
Shareholder Alignment

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 ensuring 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 high-yield asset selection



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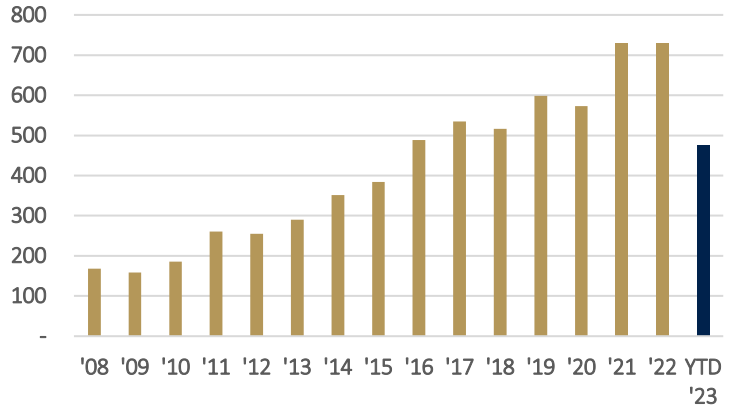
LEADING TRACK RECORD

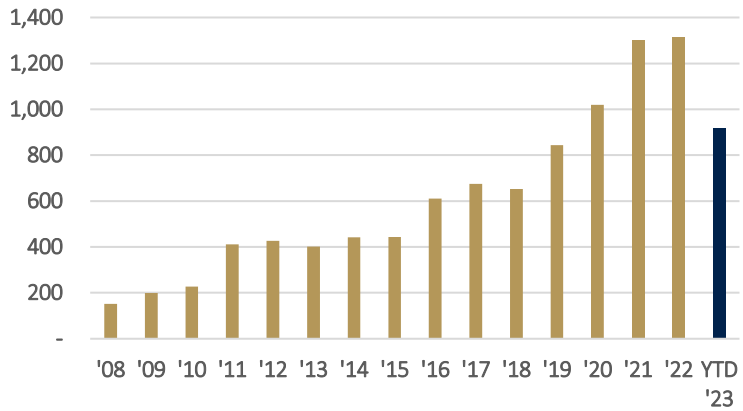
LEADING TRACK RECORD

Franco Nevada

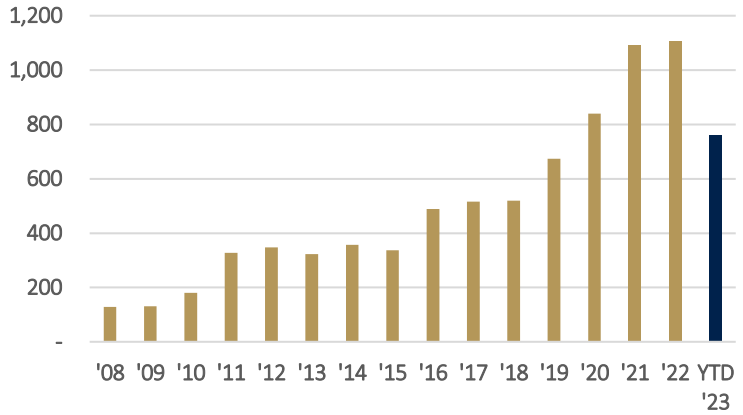
GEOs[1]
(000's)



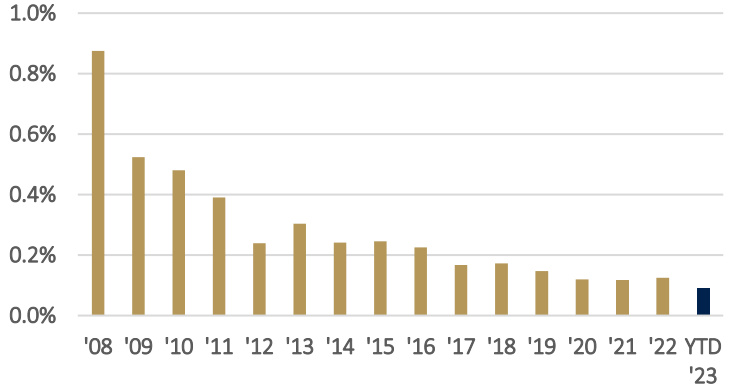
Revenue
(US$ Millions)



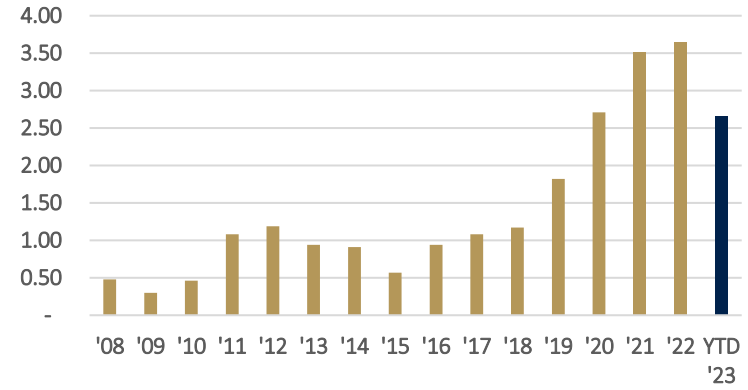
Adjusted EBITDA[2]
(US$ Millions)



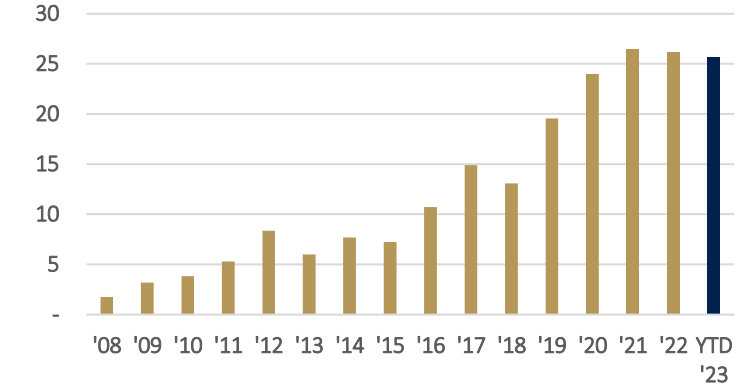
G&A
(% of Capitalization)



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



Market Capitalization[3]
(US$ Billions)

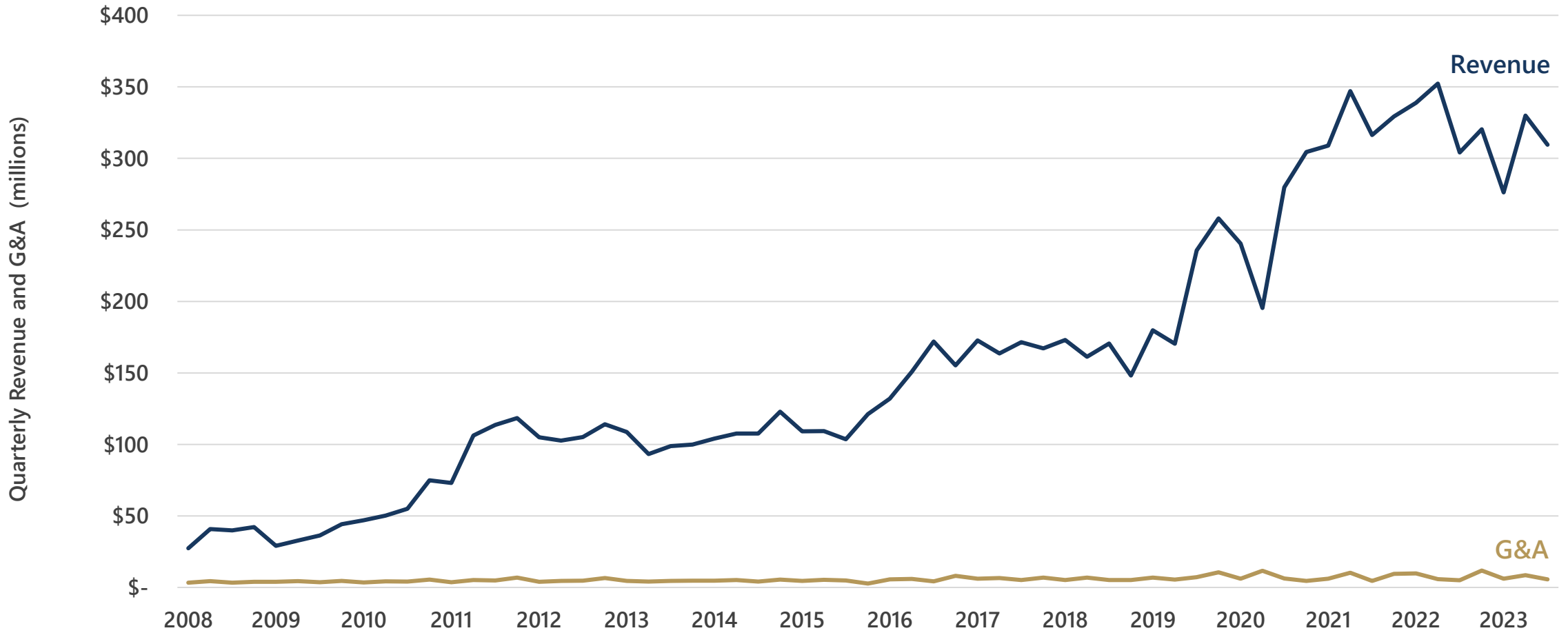


1. Starting in Q4 2021, revenue from Franco-Nevada's Energy assets are included in the calculation of GEOs. GEOs for comparative periods have been recalculated to conform with the current presentation. For further details, please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
3. Market Capitalization as of December 31 of each year
4. YTD '23 as of September 30, 2023

SCALABLE HIGH MARGIN BUSINESS MODEL

LEADING TRACK RECORD

Franco Nevada



PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

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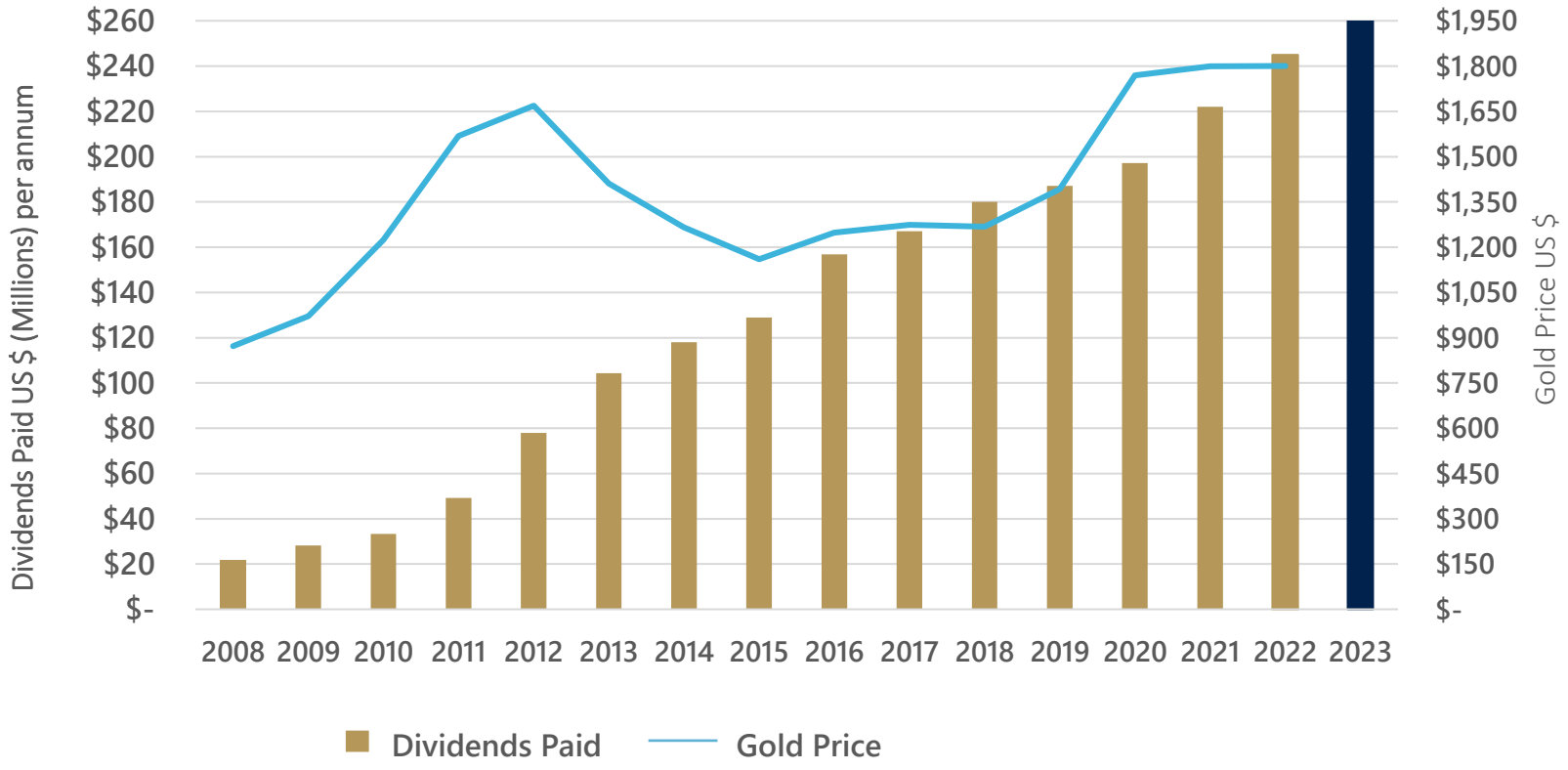
16 CONSECUTIVE INCREASES

Quarterly Dividend
US$0.34/share[1]

Dividend paid since IPO[2]
>$2.2B

2023 dividends paid
$262M[3]

IPO shareholder realizing
8.9% yield (U.S.)[3]
11.9% yield (CDN)[3]



1. Quarterly dividend starting Q1 2023
2. Includes DRIP
3. As of December 31, 2023

INCREASING PROFITABILITY

LEADING TRACK RECORD

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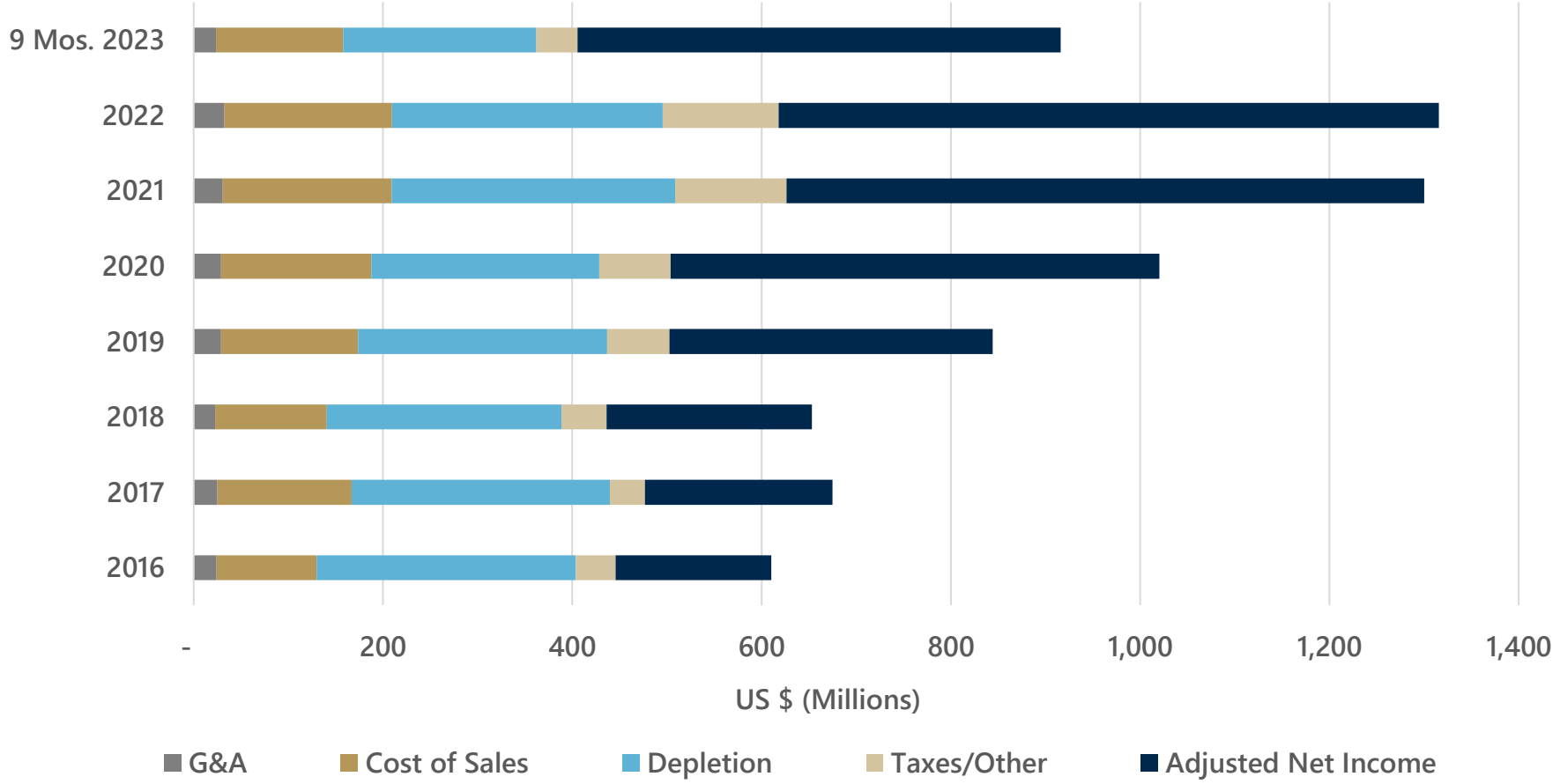
83%

YTD 2023 Adjusted EBITDA Margin[1,2]

56%

YTD 2023 Adjusted Net Income Margin[1,2]



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

PEER COMPARISON

LEADING TRACK RECORD

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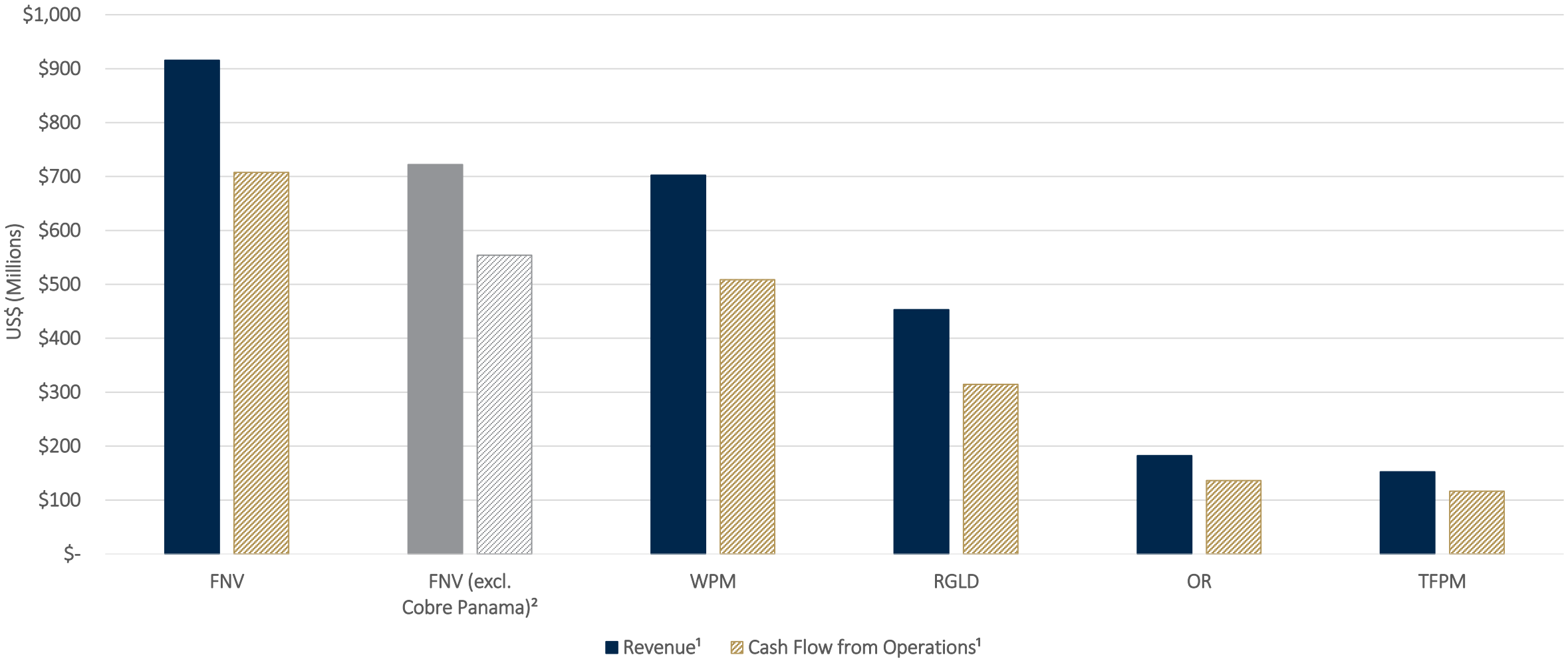

1. Per respective financial statements for the nine months ended September 30, 2023
2. FNV Revenue and Cash Flow from Operations for the nine months ended September 30, 2023, adjusted for Cobre Panama



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ESG FOCUSED

ESG RATINGS & RECOGNITION

ESG FOCUSED

Franco Nevada

MORNINGSTAR | SUSTAINALYTICS

ESG GLOBAL 50 TOP RATED

2023

Corporate ESG Performance

Prime

RATED BY ISS ESG

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

CDP

DRIVING SUSTAINABLE ECONOMIES

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

Responsible Capital Allocation

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

RESPONSIBLE GOLD MINING PRINCIPLES

Committed to WGC Responsible Gold Mining Principles

WE SUPPORT UN GLOBAL COMPACT

UN Global Compact Participant

Community Contributions

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

GLENCORE

Continental RESOURCES

MINING VENTURES

ARGONAUT GOLD

SOUTHERN PEAKS MINING

SolGold

enseña perú

Every Student, Every Day

VICTORIA GOLD YUKON STUDENT ENCOURAGEMENT SOCIETY



ESG LEADERSHIP

ESG FOCUSED

Franco Nevada

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

Franco Nevada

Board and Management own >$200M in stock. Our G&A is low 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

Franco Nevada Diversity Scholarship

BLACKNORTH INITIATIVE

Climate Action

We have a goal to achieve net-zero GHG emissions by 2050 with respect to our corporate operations and consider 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

SASB

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GRI



Franco Nevada

DIVERSIFIED PORTFOLIO



433 ASSETS

Covering Approximately 66,200 km²

OUR PORTFOLIO

433
TOTAL

115
PRODUCING
Precious Metals ■ Diversified ■

43
ADVANCED
Precious Metals ▼ Diversified ▼

275
EXPLORATION

Not all assets shown on map, including exploration assets
Asset count as of January 11, 2024
Cobre Panama currently on preservation and safe maintenance

Antamina

$610M investment

YTD 2023 revenue[2]: $38M
Mine life potential[1]: 24+ years
Payback[2]: 79%
Silver production has exceeded expectations[3]

Antapaccay

$500M investment

YTD 2023 revenue[2]: $86M
Mine life potential[1]: 27+ years
Payback[2]: 127%
Coroccohuayco deposit to extend mine life



Cobre Panama

$1.36B investment[4]

YTD 2023 revenue[2]: $194M
Payback[2]: 50%
Currently on preservation and safe maintenance

Candelaria

$655M investment

YTD 2023 revenue[2]: $99M
Mine life potential[1]: 23+ years
Payback[2]: 105%
UG exploration success has extended mine life[5]

1. Mine life potential includes Franco-Nevada assessment of resource conversion potential. Also assumes current or operator-forecasted production rates. Antamina potential assumes additional tailings capacity is permitted. Antapaccay potential assumes open pit only scenario for Coroccohuayco project developed with a later start date
2. As at September 30, 2023
3. Based on FNV sales from inception of stream through Q2 2023 vs. acquisition guidance
4. Design throughput was originally 58 Mtpa. 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 news releases which provide updates on Cobre Panama.
5. Mine life was 14 years in Technical Report dated July 28, 2014

COBRE PANAMA UPDATE

DIVERSIFIED PORTFOLIO

Franco Nevada

Portfolio Contribution:

22% of revenue YTD 2023 (September 30)

$1.356B invested from 2015-2019

50% payback to September 30, 2023

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 news releases which provide updates on Cobre Panama.

REVENUE DIVERSIFICATION

DIVERSIFIED PORTFOLIO

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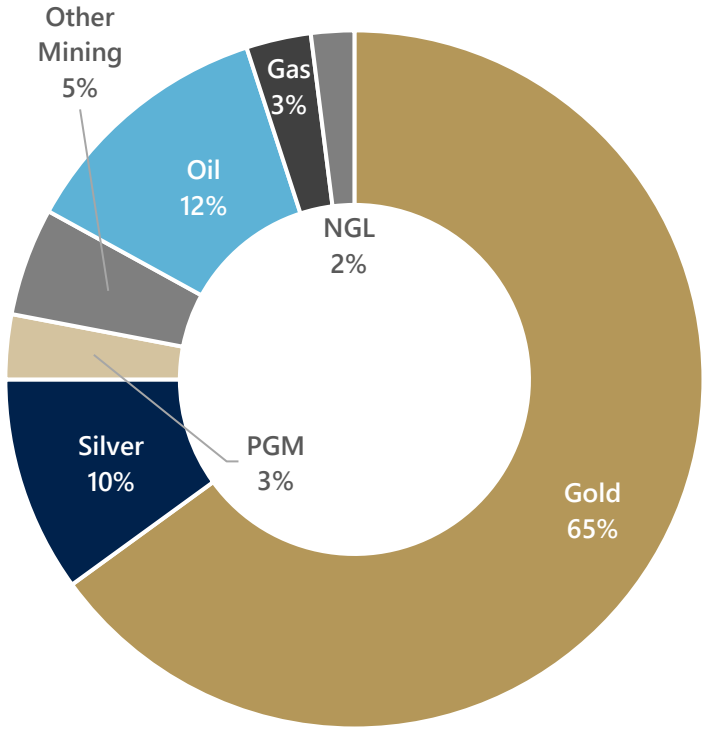
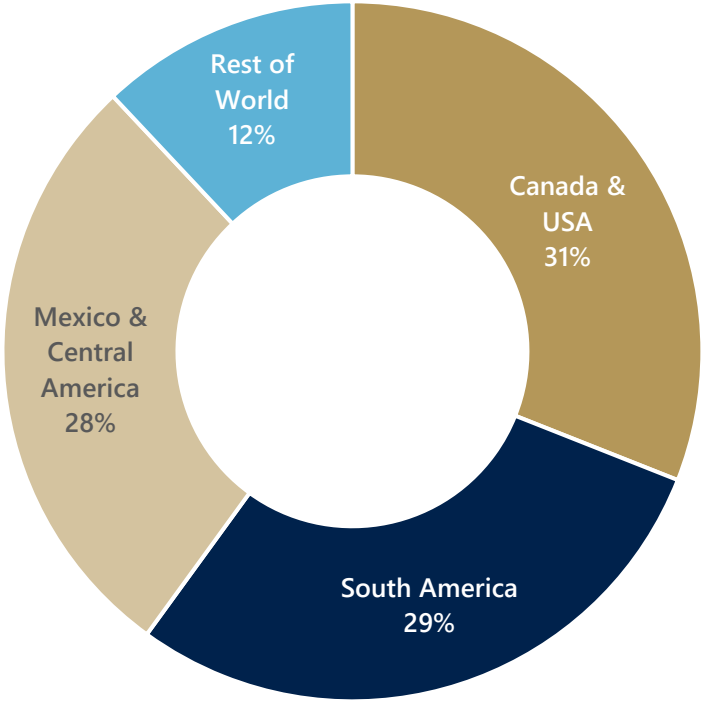


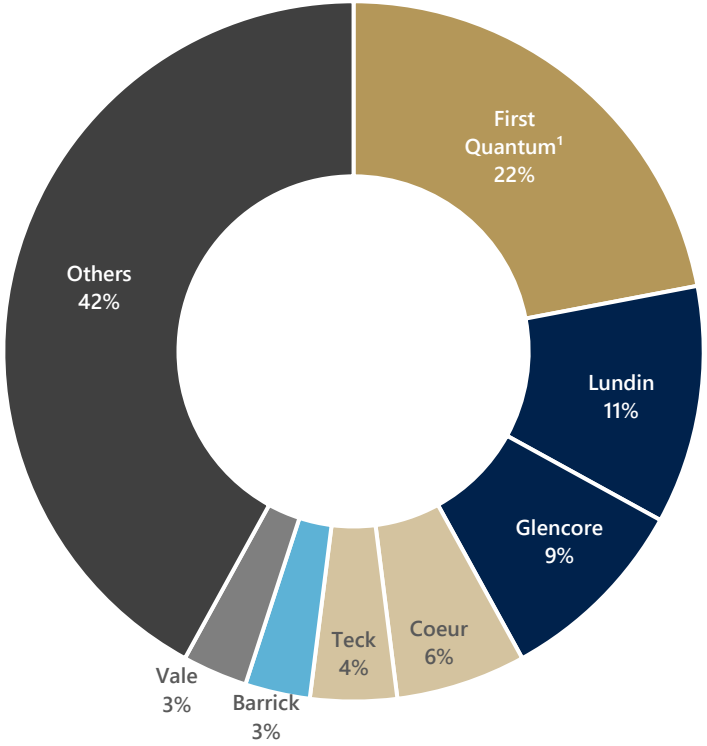
COMMODITY

78% from Precious Metals



GEOGRAPHY

88% from Americas
15 Countries



OPERATOR

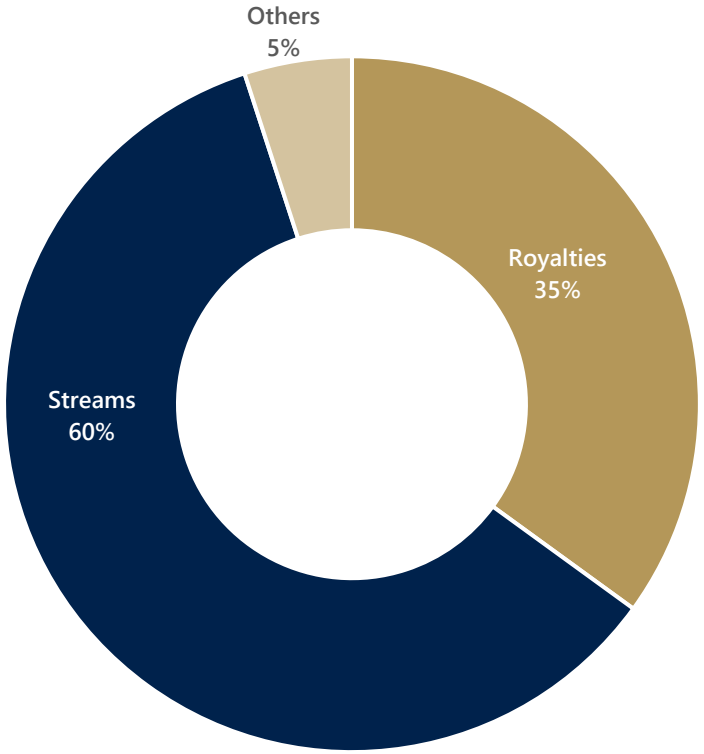
(Q3 2023 Revenue)

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

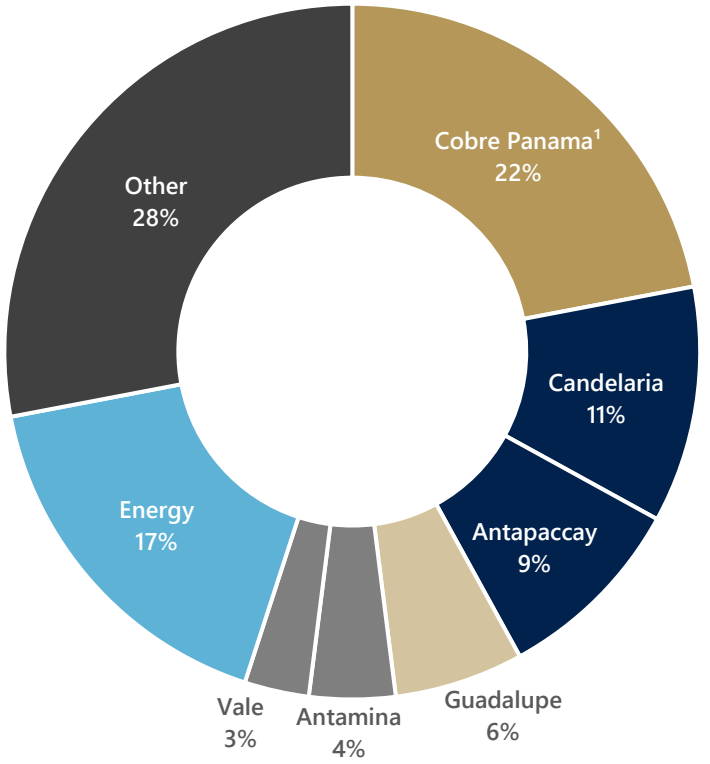
REVENUE DIVERSIFICATION

DIVERSIFIED PORTFOLIO

Franco Nevada



TYPE OF ASSET



ASSETS

(Q3 2023 Revenue)

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



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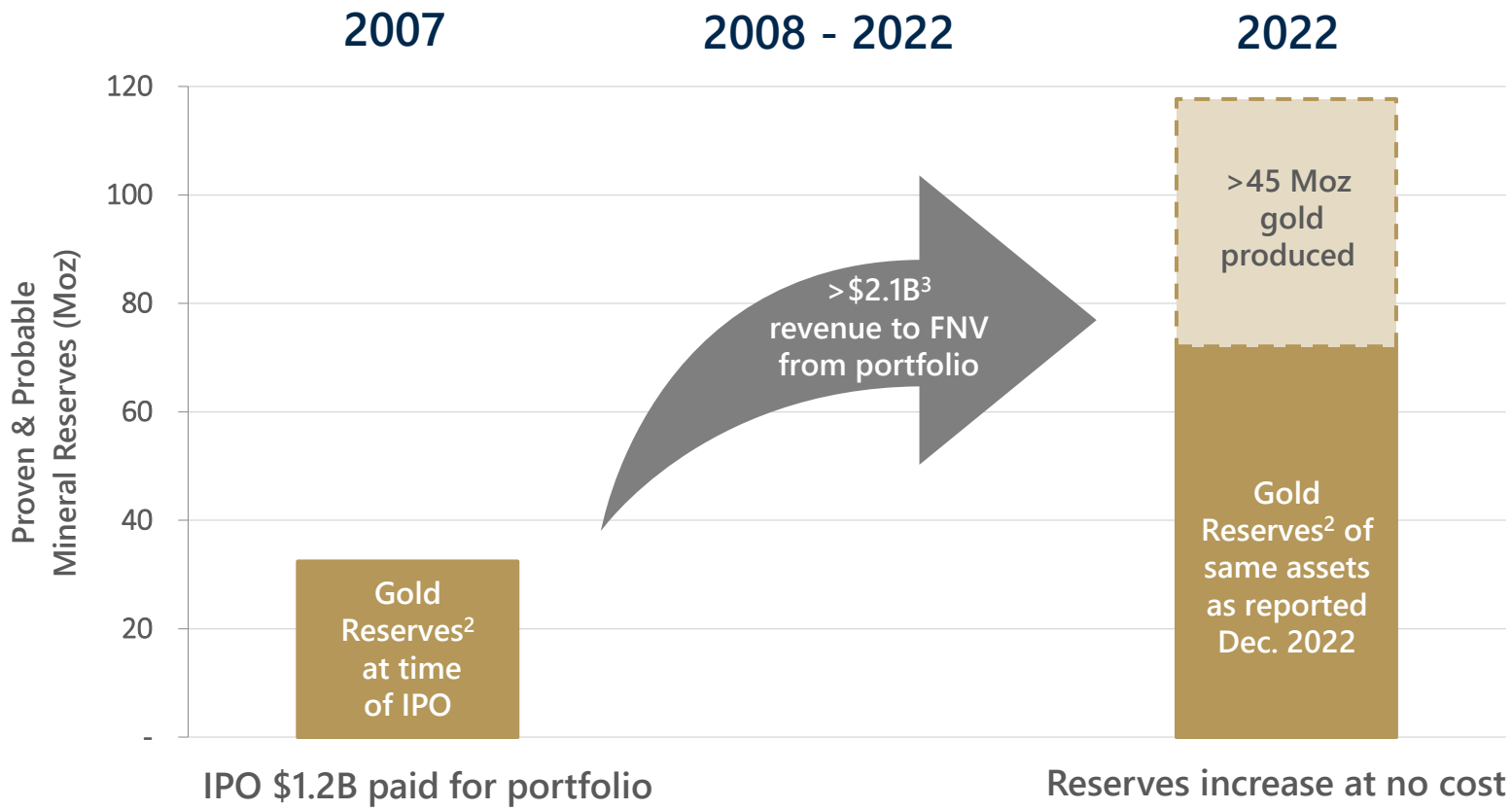
GROWTH AND OPPORTUNITY

ROYALTY OPTIONALITY

GROWTH AND OPPORTUNITY



>3.5x increase[1]

1. Calculation includes depletion
2. Total gold reserves associated with the top 37 assets at the time of IPO (not adjusted for FNV royalty ownership). All Mineral Reserves have been calculated in accordance with CIM or acceptable foreign codes for the purposes of NI 43-101, including Regulation S-K 1300, SEC Industry Guide 7, JORC, or SAMREC guidelines
3. Revenue from original FNV portfolio includes gold, platinum and palladium revenue as at December 31, 2022



GUIDANCE

GROWTH AND OPPORTUNITY

Franco Nevada

Total GEOs

2023 Guidance (Current)[1]

620,000-640,000

– Assumes lower oil and gas prices[2]

2023 Guidance (Previous)[2]

640,000-700,000

Precious Metal GEOs

2023 Guidance[1]

480,000-500,000

– Cobre Panama unconstitutionality ruling/suspension of operations[3]
– Salares Norte[4]

2023 Guidance[2]

490,000-530,000

+ Cobre Panama expansion[3]
+ 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

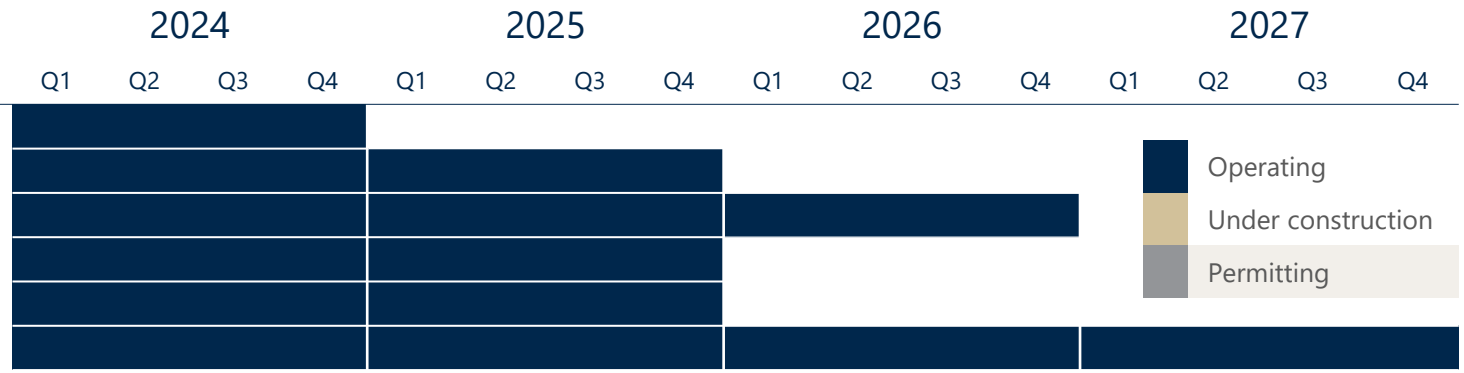
1. 2023 Guidance updated on November 20, 2023. Prices used for 2023 Guidance (current): $1,925/oz Au, $22.50/oz Ag, $900/oz Pt, $1,100/oz Pd, $115/tonne Fe 62% CFR China, $85/bbl WTI oil and $2.75/mcf Henry Hub natural gas.
2. Prices used for 2023 Guidance (previous): $1,800/oz Au, $21.00/oz Ag, $900/oz Pt, $1,500/oz Pd, $120/tonne Fe 62% CFR China, $80/bbl WTI oil and $3.00/mcf Henry Hub natural gas
3. 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. Please refer to our recent news releases which provide updates on Cobre Panama.
4. Construction completion delayed to April 2024

ORGANIC GROWTH PIPELINE

GROWTH AND OPPORTUNITY

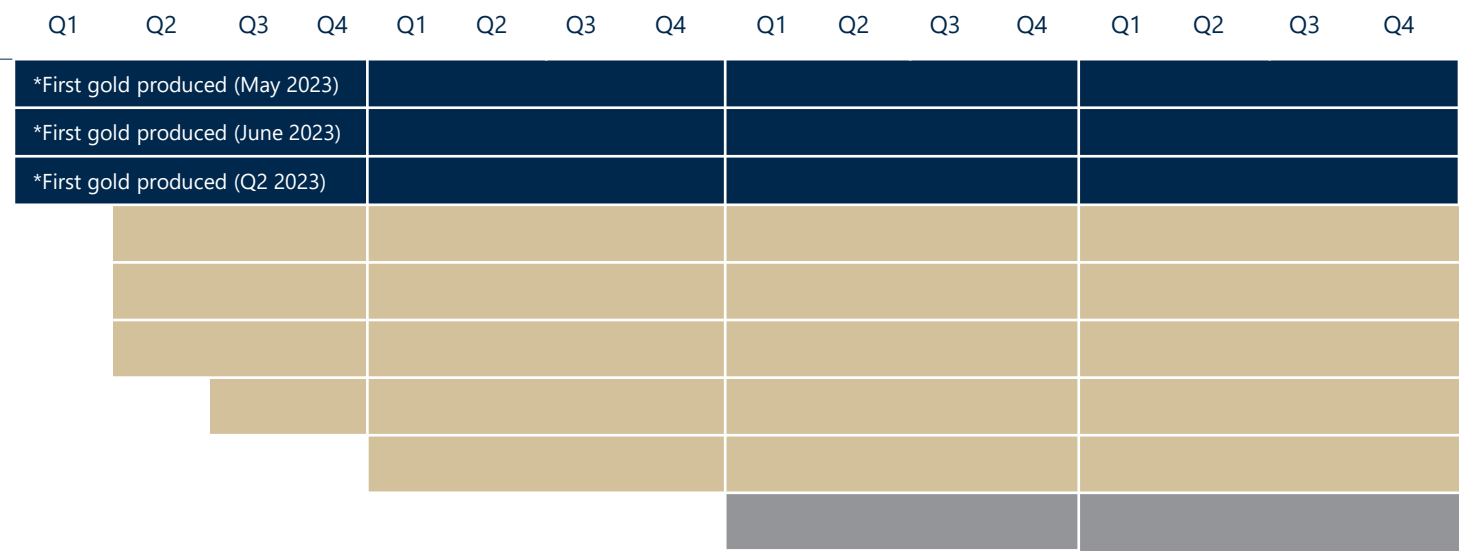
Franco Nevada

EXPANSIONS[1]



Subika	Ghana
Tasiast	Mauritania
Vale	Brazil
Kirkland Lake	Ontario
Island Gold	Ontario
Detour Lake	Ontario

NEW MINES EST. START[2]



Séguéla	Côte d'Ivoire
Magino	Ontario
Yandal (Bronzewing)	Australia
Salares Norte	Chile
Greenstone	Ontario
Posse (Mara Rosa)	Brazil
Tocantinzinho	Brazil
Valentine Gold	Newfoundland
Eskay Creek	British Columbia

1. Expansion periods are based on operators' indicated period of ramp-up
2. Indicated start periods are based on operators' guidance and FNV best estimates

LONG-TERM OPTIONALITY

GROWTH & OPPORTUNITY

Franco Nevada

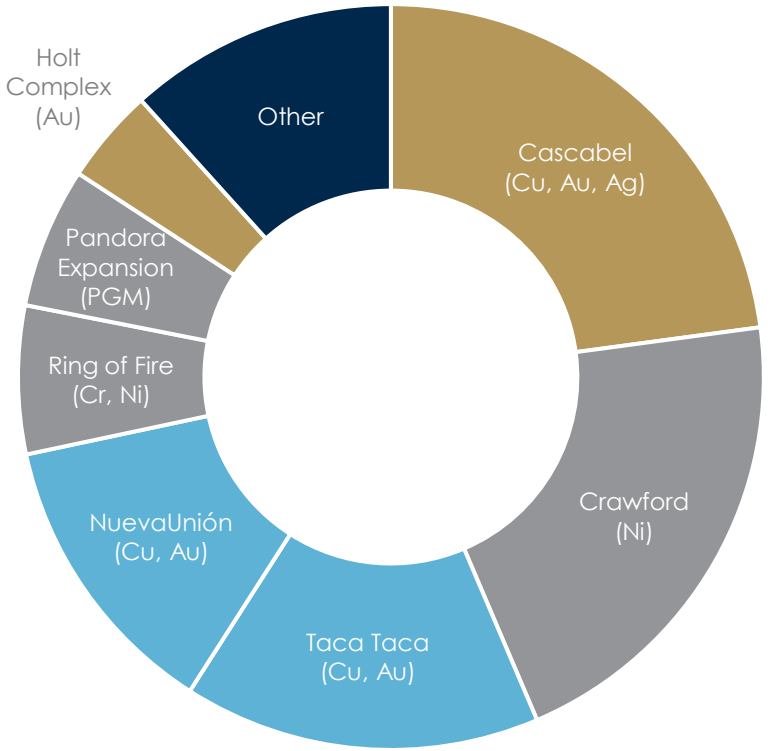
M&I ROYALTY OUNCES[1]

15.5 Moz — Assets in 5-year Outlook[2]

3.4 Moz — Long-Term Assets

Additional Potential — 15 Advanced and 225 Exploration Assets[1]

LONG-TERM ASSETS



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

AVAILABLE CAPITAL

GROWTH & OPPORTUNITY

Franco Nevada

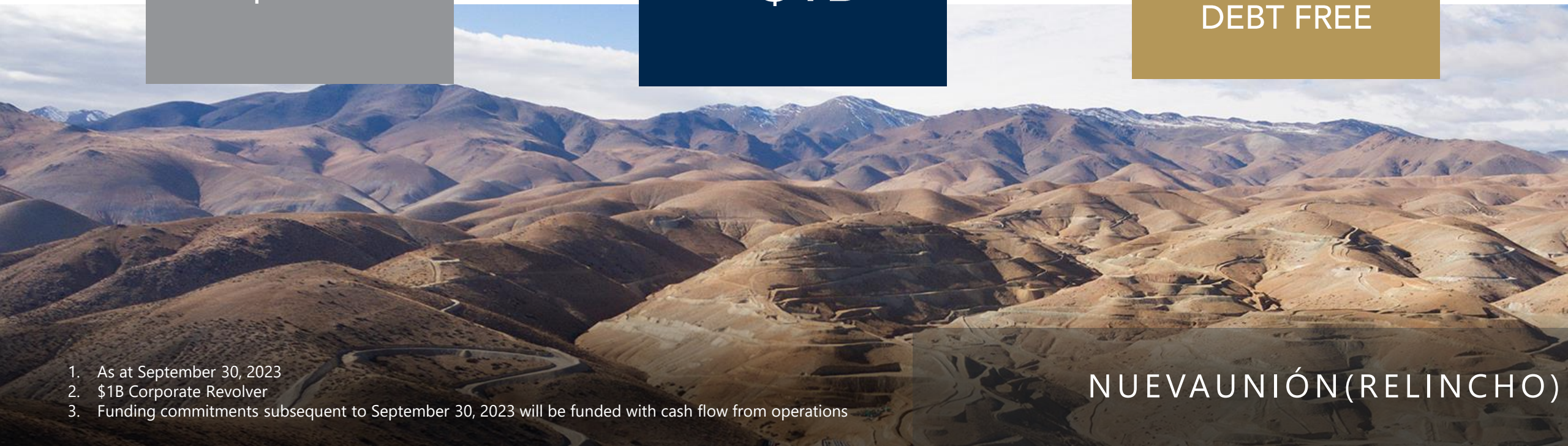
Cash and cash equivalents[1]
≈$1.3B

+

Credit Facility[1, 2]
≈$1B

=

Available capital[3]
$2.3B
DEBT FREE



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



Franco Nevada

FRANCO-NEVADA.COM

TSX/NYSE: FNV

APPENDIX - GEOS AND NON-GAAP MEASURES

Franco Nevada

1. GEOs include Franco-Nevada's attributable share of production from our Mining and Energy assets, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Silver, platinum, palladium, iron ore, oil, gas and other commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. The price used in the computation of GEOs earned from a particular asset varies depending on the royalty or stream agreement, which may make reference to the market price realized by the operator, or the average price for the month, quarter, or year in which the commodity was produced or sold.

Quarterly average prices and rates		Q3 2023	Q3 2022	Variance
Gold[1]	($/oz)	$ 1,929	$ 1,728	11.6 %
Silver[1]	($/oz)	23.57	19.22	22.6 %
Platinum[1]	($/oz)	931	886	5.1 %
Palladium[1]	($/oz)	1,251	2,074	(39.7)%
Iron Ore Fines 62% Fe CFR China	($/tonne)	113	105	7.6 %
Edmonton Light	(C$/bbl)	106.98	116.51	(8.2)%
West Texas Intermediate	($/bbl)	82.26	91.56	(10.2)%
Henry Hub	($/mcf)	2.66	7.91	(66.4)%
CAD/USD exchange rate[2]		0.7457	0.7659	(2.6)%

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.

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, 2023 and filed on November 8, 2023 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

(expressed in millions, except per GEO amounts)	For the three months ended September 30, 2023	2022	For the nine months ended September 30, 2023	2022
Total costs of sales	$ 117.0	$ 110.5	$ 338.4	$ 343.8
Depletion and depreciation	(68.1)	(68.5)	(204.2)	(212.7)
Cash Costs	$ 48.9	$ 42.0	$ 134.2	$ 131.1
GEOs	160,848	176,408	474,694	546,074
Cash Costs per GEO sold	$ 304	$ 238	$ 283	$ 240

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended September 30, 2023	2022	For the nine months ended September 30, 2023	2022
Adjusted EBITDA	$ 255.1	$ 256.7	$ 760.1	$ 844.5
Revenue	309.5	304.2	915.7	995.3
Adjusted EBITDA Margin	82.4 %	84.4 %	83.0 %	84.8 %

(expressed in millions, except per share amounts)	For the three months ended September 30, 2023	2022	For the nine months ended September 30, 2023	2022
Net income	$ 175.1	$ 157.1	$ 516.1	$ 535.6
Gain on sale of royalty interest	–	–	(3.7)	–
Foreign exchange loss (gain) and other (income) expenses	1.8	2.3	(2.1)	(3.5)
Finance income related to repayment of Noront Loan	–	–	–	(2.2)
Tax effect of adjustments	(1.8)	0.3	(0.1)	2.8
Adjusted Net Income	$ 175.1	$ 159.7	$ 510.2	$ 532.7
Basic weighted average shares outstanding	192.1	191.6	192.0	191.5
Basic earnings per share	$ 0.91	$ 0.82	$ 2.69	$ 2.80
Gain on sale of royalty interest	–	–	(0.02)	–
Foreign exchange loss (gain) and other (income) expenses	0.01	0.01	(0.01)	(0.02)
Finance income related to repayment of Noront Loan	–	–	–	(0.01)
Tax effect of adjustments	(0.01)	–	–	0.01
Adjusted Net Income per share	$ 0.91	$ 0.83	$ 2.66	$ 2.78

(expressed in millions, except per share amounts)	For the three months ended September 30, 2023	2022	For the nine months ended September 30, 2023	2022
Net income	$ 175.1	$ 157.1	$ 516.1	$ 535.6
Income tax expense	24.9	30.4	79.5	103.1
Finance expenses	0.7	0.8	2.1	2.5
Finance income	(15.5)	(2.4)	(36.0)	(5.9)
Depletion and depreciation	68.1	68.5	204.2	212.7
Gain on sale of royalty interest	–	–	(3.7)	–
Foreign exchange loss (gain) and other (income) expenses	1.8	2.3	(2.1)	(3.5)
Adjusted EBITDA	$ 255.1	$ 256.7	$ 760.1	$ 844.5
Basic weighted average shares outstanding	192.1	191.6	192.0	191.5
Basic earnings per share	$ 0.91	$ 0.82	$ 2.69	$ 2.80
Income tax expense	0.13	0.16	0.41	0.54
Finance expenses	–	–	0.01	0.01
Finance income	(0.08)	(0.01)	(0.19)	(0.03)
Depletion and depreciation	0.35	0.36	1.06	1.11
Gain on sale of royalty interest	–	–	(0.02)	–
Foreign exchange loss (gain) and other (income) expenses	0.02	0.01	–	(0.02)
Adjusted EBITDA per share	$ 1.33	$ 1.34	$ 3.96	$ 4.41

(expressed in millions, except per share amounts)	For the three months ended September 30, 2023	2022	For the nine months ended September 30, 2023	2022
Adjusted Net Income	$ 175.1	$159.7	$ 510.2	$532.7
Revenue	309.5	304.2	915.7	995.3
Adjusted Net Income Margin	56.6%	52.5%	55.7%	53.5%

BOARD AND MANAGEMENT

BOARD



David Harquail

Chair of the Board



Paul Brink

President & CEO



Tom Albanese

Former CEO Rio Tinto



Derek Evans

CEO MEG Energy



Dr. Catharine Farrow

Former CEO TMAC Resources



Maureen Jensen

Former CEO Ontario Securities Commission



Jennifer Maki

Former CEO Vale Canada



Jacques Perron

Former CEO Pretium Resources Inc.

MANAGEMENT



Paul Brink

President & CEO



Sandip Rana

CFO



Lloyd Hong

CLO



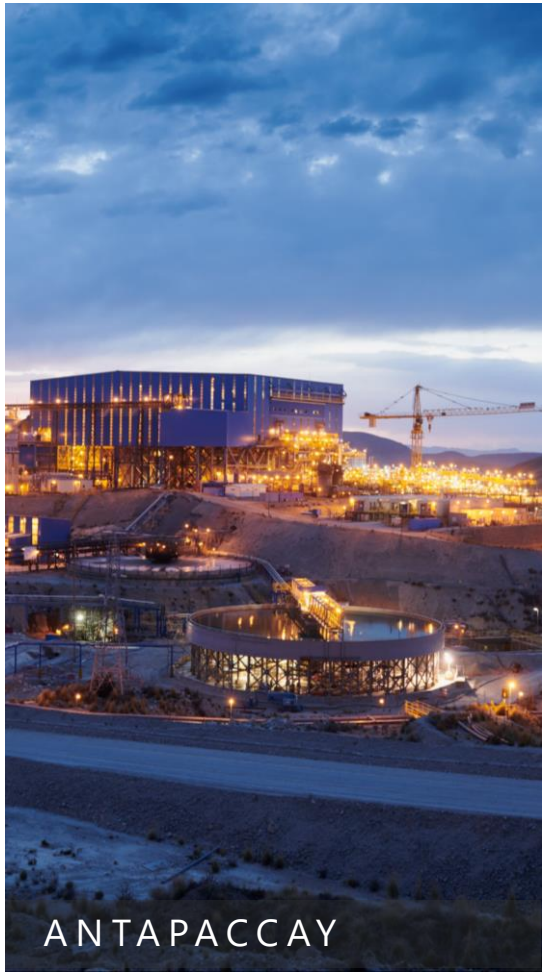
Eaun Gray

SVP, Business Development



Jason O'Connell

SVP, Diversified



STREAMS

Cobre Panama	Panama	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 news releases which provide updates on Cobre Panama.
Candelaria	Chile	2024 EIA approved September 2023. Potential expansion of UG operations.
Antapaccay	Peru	Coroccohuayco project could extend mine life to 27+ years.
Antamina	Peru	Medium term production growth from crushing and conveying project. Regulatory approval of the Modification of EIA for mine life extension to 2036 expected in Q4 2023.

Indicated timing based on operator guidance





ROYALTIES

Detour Lake	Ontario	Objective to increase throughput to 28.0 Mtpa by 2025, targeting longer term production of 1 Moz per year. Ongoing exploration success with UG mining study expected in H1 2024.
Stillwater	Montana	Restructuring underway to reduce costs and ensure sustainability through lower palladium price environment.
Subika	Ghana	Mill throughput reduced in Q3 2023 to ~80% of full capacity until H1 2024 due to girth gear changeout. Reached higher grade from Subika UG and commissioned replacement conveyor.
Tasiast	Mauritania	UG potential discussed at October 2023 Kinross site visit. Ramp-up to operate consistently at 24 ktpd expected to be achieved by the end of 2023.
Kirkland Lake	Ontario	Shaft #4 commissioned. Macassa mill expected to reach 1,650 tpd capacity by mid-2024. Exploration drilling at Macassa targeting Lower/West SMC, SMC East and Main Break. Potential production from AK in H2 2024.
Canadian Malartic	Québec	Updated Odyssey mine plan discussed at June 2023 AEM Analyst site visit, extending mine life. UG development and surface activities at Odyssey progressing well. Mineral resource expansion drilling at East Gouldie.
Island Gold	Ontario	Expansion to 2,400 tpd expected to be complete in H1 2026, continuing to extend high-grade gold mineralization.
Caserones	Chile	Lundin Mining acquired 51% ownership in July 2023 with option to increase to 70%. Lundin Mining launching largest exploration program since the mine began operations.
Mt Keith	Australia	BHP plans to increase mill capacity to 13.5 Mtpa and nickel concentrate production to 50 ktpa.

Indicated timing based on operator guidance



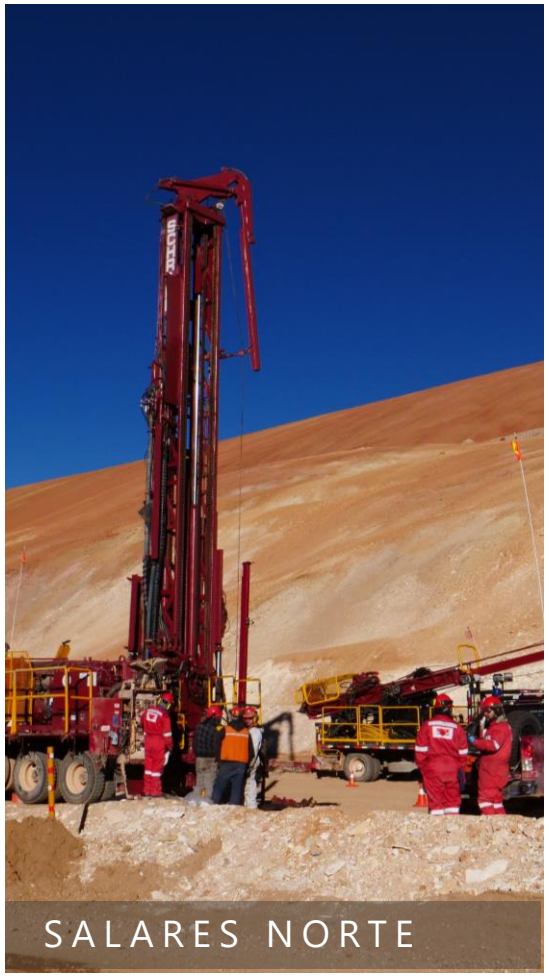


CONSTRUCTION UPDATES

Séguéla[1]	Côte d'Ivoire	First gold poured in May 2023. Sunbird Deposit to be incorporated into updated Mineral Resource and Mineral Reserve in Q4 2023.
Magino[1]	Ontario	First gold poured in June 2023. Commercial production achieved in November 2023. FNV acquired an additional 1% NSR in November 2023, for an aggregate NSR of 3%.
Yandal[1] **(Bronzewing)**	Australia	First ore from Orelia pit in Q2 2023.
Salares Norte	Chile	Construction completion delayed to April 2024. Royalty payments to FNV expected to start in 2024. UG option being studied for the mining of the Agua Amarga deposit.
Greenstone	Ontario	Construction 96% complete. First production expected H1 2024. Open pit activities underway.
Posse (Mara Rosa)	Brazil	Construction nearing completion. First production expected H1 2024.
Tocantinzinho	Brazil	Construction 73% complete. First production expected H2 2024. Early completion and commissioning of power transmission line project underway.
Valentine Gold	Newfoundland	Overall project 50% complete. First production expected Q1 2025. Marathon Gold announced combination with Calibre Mining.

Indicated timing based on operator guidance
1. Assets currently producing

ADVANCED AND EXPLORATION NEWS (ctnd.)


SALARES NORTE

DEVELOPMENT UPDATES

Eskay Creek	British Columbia	FNV acquired an additional 1% NSR in December 2023, for an aggregate NSR of 2.5%.
Stibnite Gold	Idaho	Final EIS and Draft Record of Decision (ROD) expected in Q2 2024 with Final ROD in the fourth quarter of 2024.
Copper World Project	Arizona	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 Super Pit (Western Lease)	Australia	KCGM A$1.5B mill expansion to 27Mtpa in 2029. FNV holds a 2.5% NSR over the Western Lease area, which is now included in the Super Pit shell.

EXPLORATION UPDATES

Crawford Nickel	Ontario	M&I Resource doubled. Agnico Eagle investment in Canada Nickel January 2024. Samsung to provide equity investment and an additional Crawford project equity interest of 10%, valuing the project at US$1B.
Fenelon/ Martinière	Québec	Fenelon PEA released in June 2023. Additional gold mineralized zones outside of current Mineral Resource estimate at both Fenelon and Martinière.
Wawa	Ontario	Continued success expanding mineralization within, and in the footwall of, the Jubilee shear zone. Highlights include 8.01 g/t Au over 33m.
Moyagee	Australia	Ramelius Resources acquired Musgrave Minerals for $A 201M. FNV holds a 1.575% Royalty on Moyagee/Cue.

Indicated timing based on operator guidance

CRA AUDIT (2012-2019)

On April 28, 2023, Franco-Nevada reached a settlement with the CRA with respect to the domestic reassessments (2014-2017) and Foreign Accrual Property Income reassessments (2012-2013), with such reassessments to be vacated entirely. The potential tax exposure related to these reassessments to be vacated was $20.4M (C$27.6M) plus interest and penalties.

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

	Taxation Years Reassessed	Potential Income Tax Payable[1]	Potential Interest & Penalties[1,3,4]
Transfer Pricing (Mexican Subsidiary)	2013-2016	$22.1M (C$29.9M)[2]	$22.4M (C$30.1M)
Transfer Pricing (Barbadian Subsidiary)	2014-2017	$34.5M (C$46.5M)	$26.2M (C$35.6M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at September 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: $22.0M (C$29.6M) for 2013-2017
4. Interest calculated to September 30, 2023