Franco Nevada



2024

CORPORATE PRESENTATION

JUNE

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 tax assessments and available remedies, and statements with respect to the future status and any potential restart of the Cobre Panama mine and related arbitration proceedings. In addition, statements relating to mineral resources and mineral reserves, 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 mineral resources and mineral reserves, GEOs or mine lives 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 mineral resources and mineral 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 future pandemics; and the integration of acquired assets. The forward-looking statements contained herein 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 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 (i) the outcome of the ongoing audit by the CRA or Franco-Nevada exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panama mine or the outcome of any related arbitration proceedings. 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 as well as Franco-Nevada's most recent Management's Discussion and Analysis 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 hereof only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Non-GAAP Measures

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards ("IFRS") and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable IFRS financial measure, refer to the appendix at the end of this presentation. Further information relating to these non-GAAP financial measures is incorporated by reference from the "Non-GAAP Financial Measures" section of Franco-Nevada's MD&A for the three months ended March 31, 2024 and filed on May 1, 2024 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

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



THE GOLD INVESTMENT THAT WORKS

Franco Nevada

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



15% Compounded Return Since IPO[1]

17 Consecutive Dividend Increases

#1 Ranked by Sustainalytics

118 Cash Flowing Assets

$2.3B Available Capital

1. Compounded annual total returns to May 31, 2024. Source: TD Securities; Bloomberg



BUSINESS MODEL ADVANTAGES

Franco Nevada

UPSIDE POTENTIAL

Optionality
Potential for exploration success on ~67,400 km^2 (1)

Focus on Growth
Management not occupied with operational decisions

Free Cash Flow Business
Not exposed to capital calls

LOW RISK

Diversified Portfolio
Non-operating business is more scalable

High Margins & Low Overhead
Strong cash generation throughout the commodity cycle

Limited Cost Inflation
Streams/NSRs not exposed to cost inflation

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 KDX

DEBT REDUCTION

Teck

GLENCORE

SOUTHERN PEAKS MINING

EMERGING PROJECTS

SolGold

SKEENA RESOURCES

Calibre

WYLOO

PROJECT DEVELOPMENT

FIRST QUANTUM MINERALS LTD.

COEUR MINING

MINING VENTURES

ARGONAUT GOLD

Alignment with partners for a win-win solution

WHY IS FRANCO-NEVADA DIFFERENT?

BUSINESS MODEL

Shareholder Alignment

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

Financial Flexibility

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

Adaptable Investment Style

Creative capital providers to high quality projects

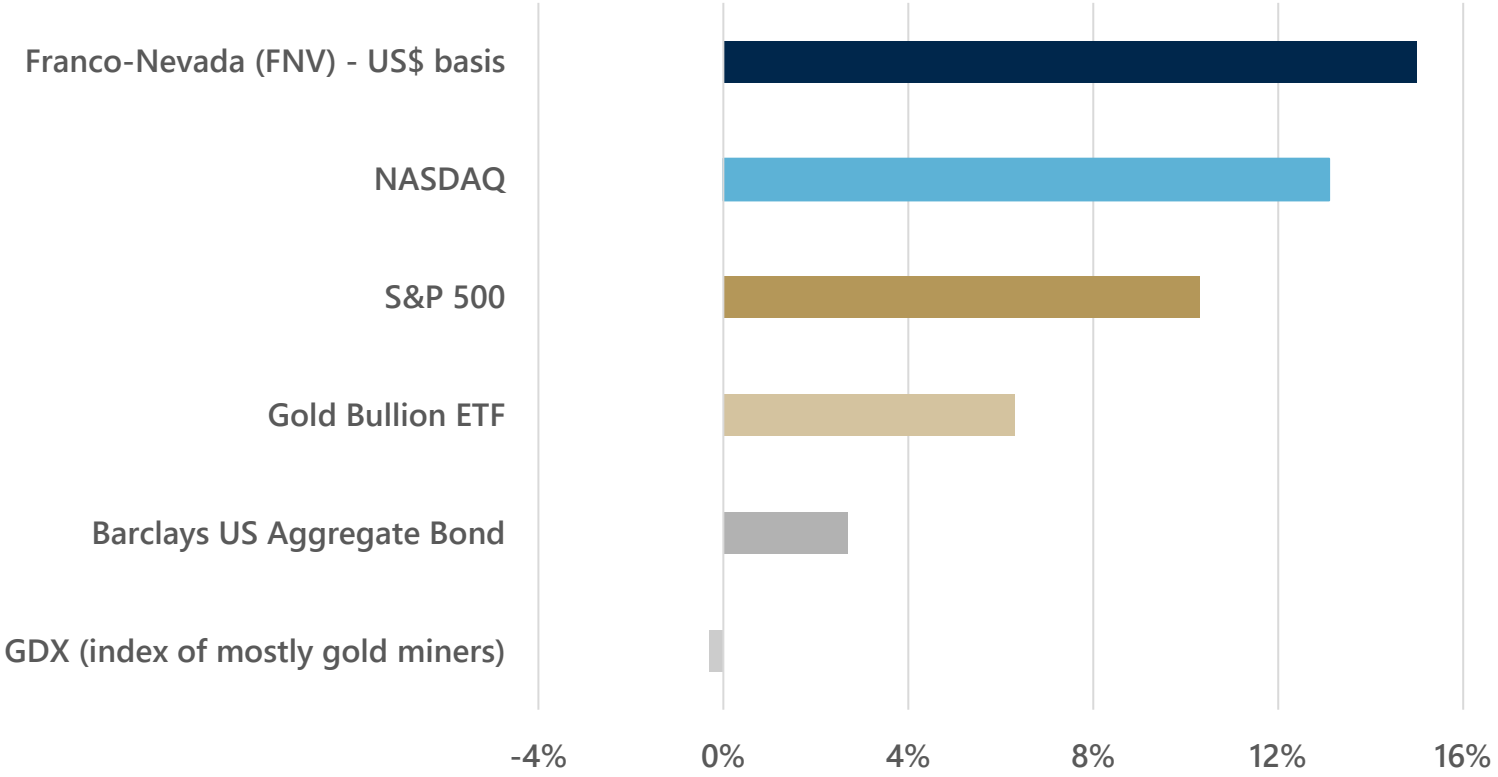
Asset Selection

Strong technical skills and a focus on exploration optionality



SHAREHOLDER RETURNS

LEADING TRACK RECORD



Lower-risk gold investment to hedge against market volatility

1. FNV Inception – December 20, 2007
2. Compounded annual total returns to May 31, 2024
3. Source: TD Securities; Bloomberg

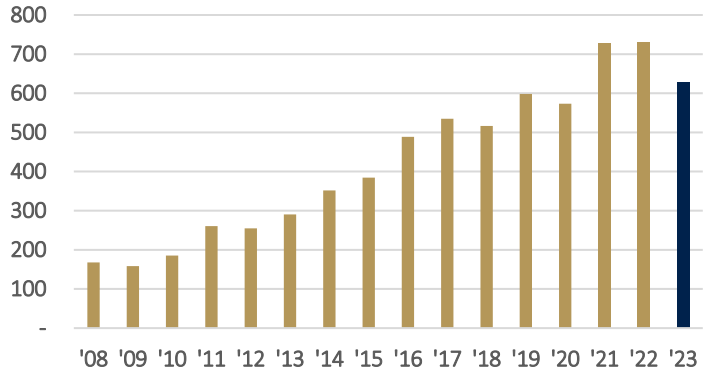
LEADING TRACK RECORD

LEADING TRACK RECORD

Franco Nevada

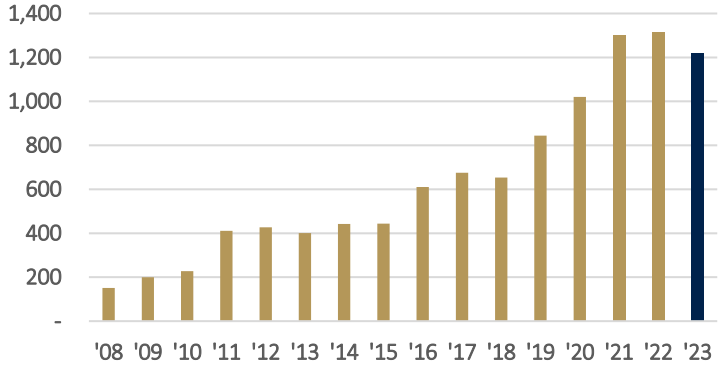
GEOs[1]

(000's)



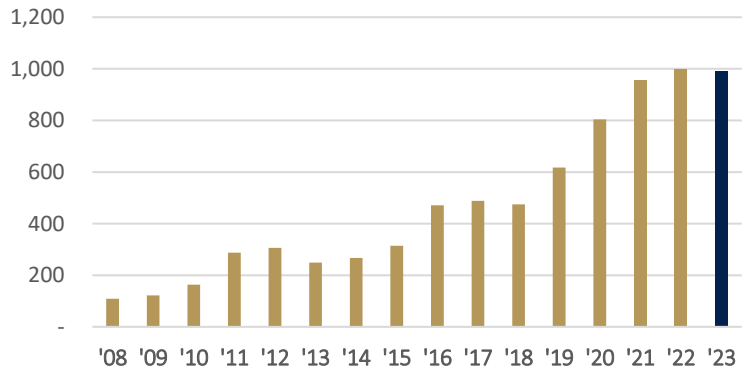
Revenue

(US$ Millions)



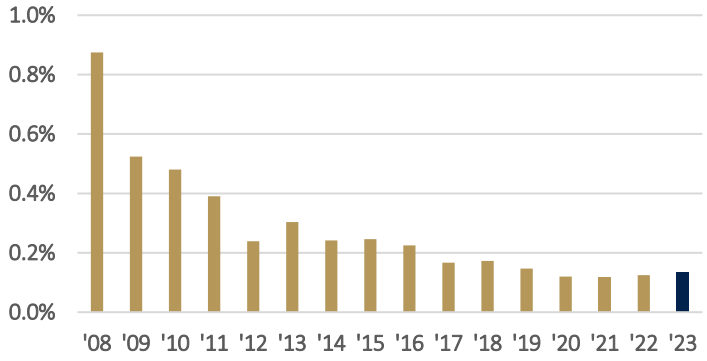
Operating Cash Flow

(US$ Millions)



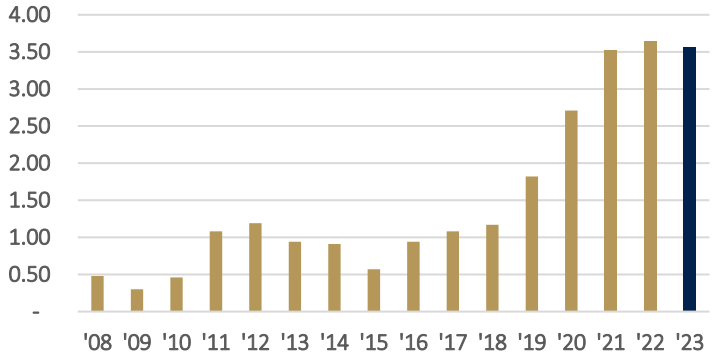
G&A

(% of Capitalization)



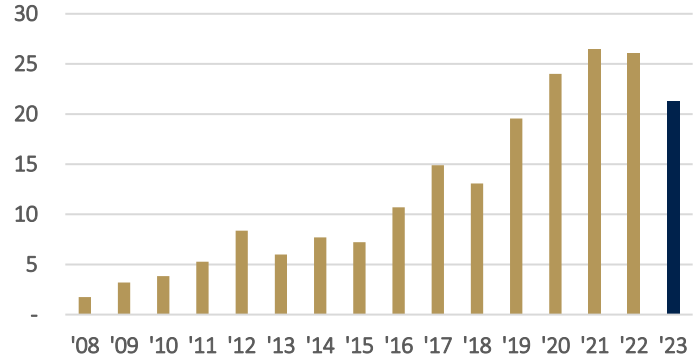
Adjusted Net Income per Share[1]

(US$ per Share)



Market Capitalization[2]

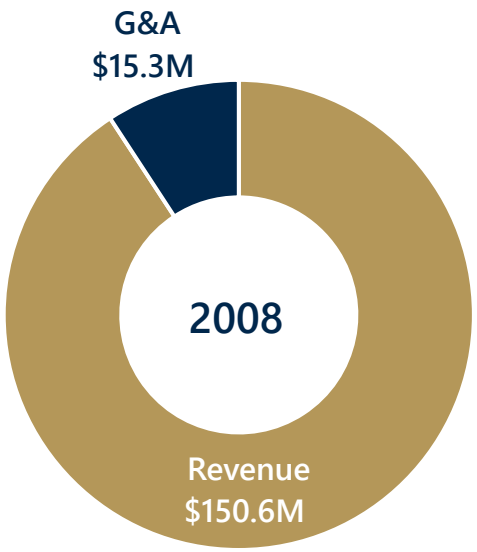
(US$ Billions)

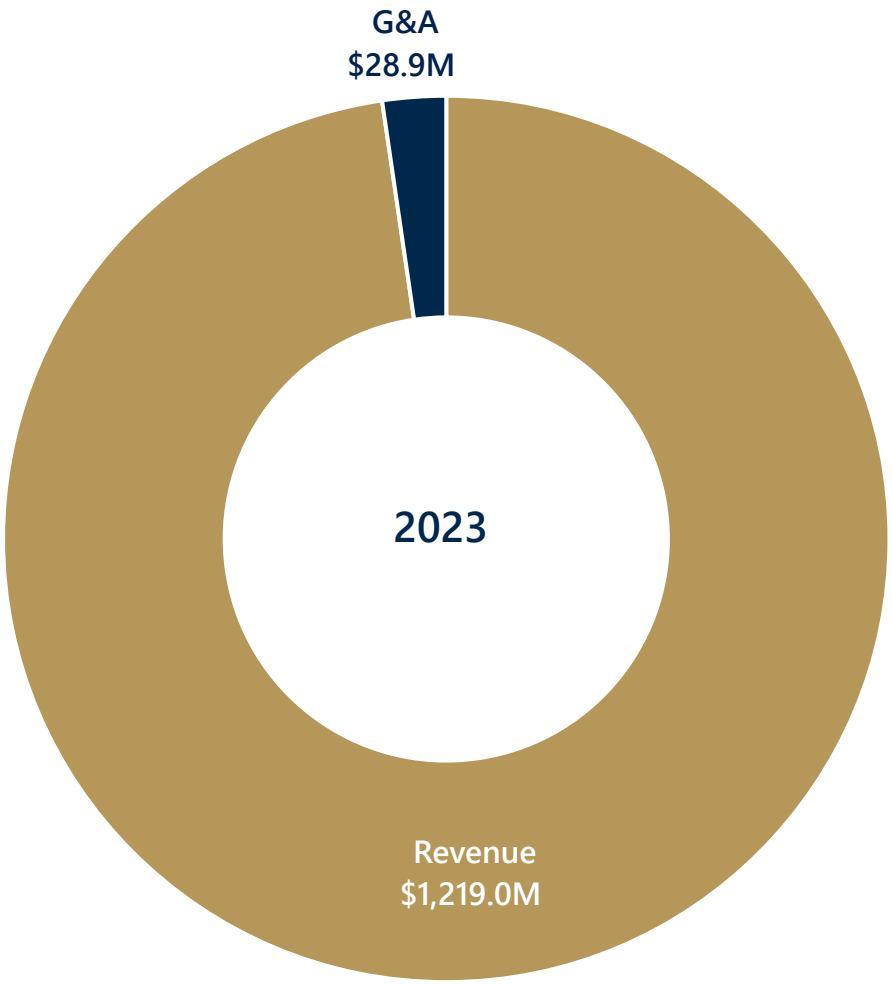


1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. As of December 31, of each year

SCALABLE HIGH MARGIN BUSINESS MODEL

LEADING TRACK RECORD





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

1. Market Capitalization as at December 31, 2023

PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

Franco Nevada

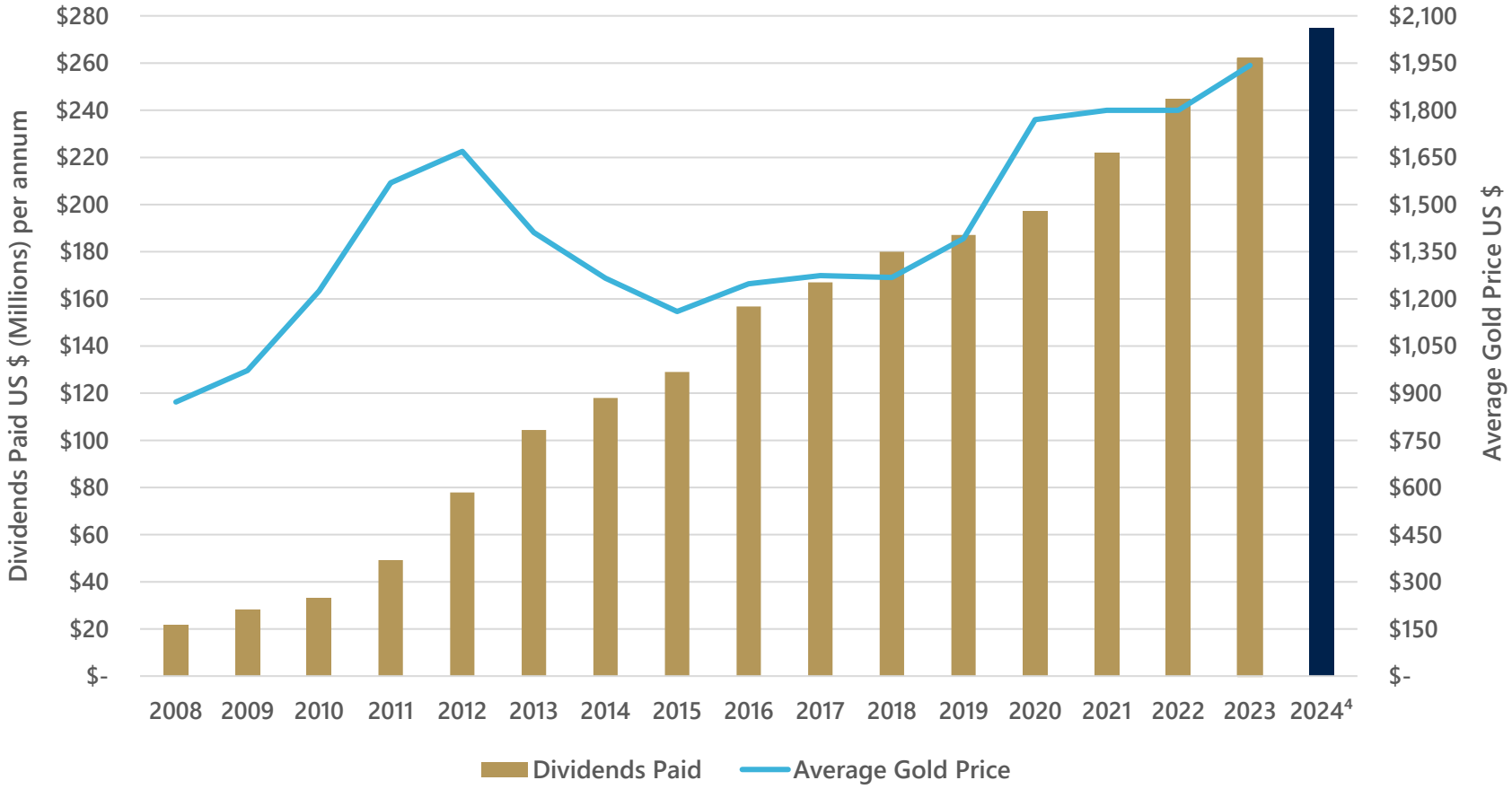
Quarterly Dividend
US$0.36/share[1]

Dividend paid since IPO[2]
>$2.2B[3]

2023 dividends paid
$262M

IPO shareholder realizing
9.4% yield (U.S.)[3]
13.0% yield (CDN)[3]

17 CONSECUTIVE INCREASES

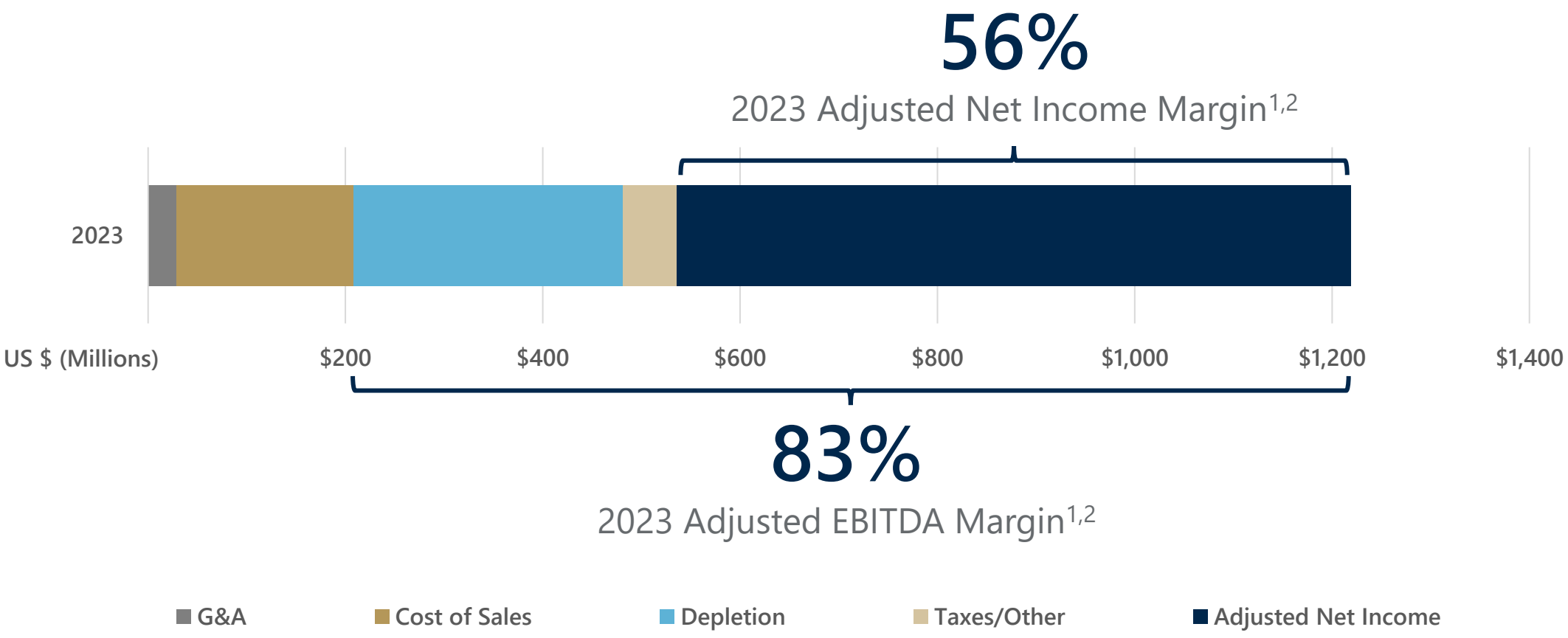


1. Quarterly dividend starting Q1 2024
2. Includes DRIP
3. As of May 31, 2024
4. Indicative dividend payment in 2024

HIGHLY PROFITABLE

LEADING TRACK RECORD

Franco Nevada



1. Please see notes on appendix slides – GEOs and Non-GAAP Measures
2. 2023 Margins as at December 31, 2023

TOP LEVEL ESG RATINGS & RECOGNITION

ESG FOCUSED

Franco Nevada







Top Rated Gold and Precious Metals Company by Sustainalytics*

* Sustainalytics rating in 2024

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



ESG LEADERSHIP

ESG FOCUSED

Franco Nevada

Responsible Capital Allocation

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

WE SUPPORT UN GLOBAL COMPACT

Community Contributions

Engaging with our operators to partner in community initiatives

GLENCORE

Continental RESOURCES

MINING VENTURES

we are one Sibanye Stillwater

ENDEAVOUR MINING

Perpetua Resources

enseña perú

Every Student, Every Day
VICTORIA GOLD YUKON STUDENT ENCOURAGEMENT SOCIETY

Good Governance & Shareholder Alignment

Governing responsibly to ensure integrity in our dealings, compliance with our undertakings, and alignment with our shareholders

Franco Nevada

Board and Management own >C$200M in stock. G&A is kept low even when compared to Gold ETF fees

THE GLOBE AND MAIL

Tied for second ranked mining company in The Globe and Mail's 2023 Board Games

ESG LEADERSHIP (cont.)

ESG FOCUSED

Fostering Diversity, Inclusion & Well-Being

Maintaining a safe and supportive environment for our team, removing barriers and promoting diversity and inclusion

Diversity Targets

30% Women on Board by 2022

40% Diverse Persons* in senior management and Board as a group by 2025

1+ Commitment to appoint 1 racially or ethnically diverse director by 2025

Franco Nevada Diversity Scholarship

BLACKNORTH INITIATIVE

Climate Action

Aiming to achieve net-zero GHG emissions by 2050 with respect to our corporate operations and considering the decarbonization efforts of operations when making investment decisions

Emission Reduction Targets

42% reduction of Scope 2 emissions by 2030

30% reduction of all corporate emissions by 2030

Net-Zero corporate emissions by 2050

Transparent ESG Disclosure

Providing transparency in all ESG matters relating to our business and to reporting annually on our progress made towards our objectives

Standards and Frameworks

SASB Sustainability Accounting Standards Board

GRI

TCFD Task Force on Climate-Related Financial Disclosures

* Diverse Persons include women, Black, Indigenous and other people of colour, individuals who identify as LGBTQ2S+ and people with disabilities

431 ASSETS

Covering Approximately ~67,400 km²



OUR PORTFOLIO

431
TOTAL

117 PRODUCING — Precious Metals ■ Diversified ■

41 ADVANCED — Precious Metals ▼ Diversified ▼

273
EXPLORATION

Not all assets shown on map, including exploration assets
Asset count as of May 31, 2024
Cobre Panama currently on preservation and safe management

COBRE PANAMA UPDATE

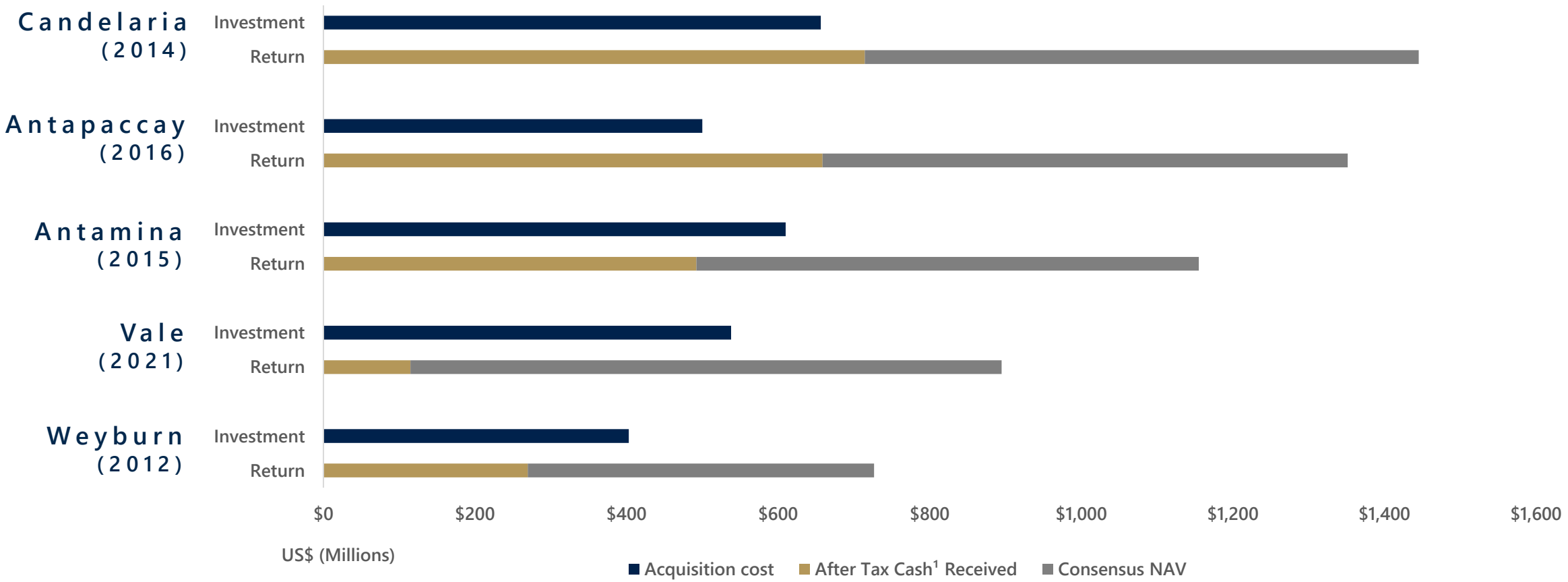
- Law 406 found to be unconstitutional (November 2023)[1]
- Mine on preservation and safe management
- Franco-Nevada notice of intent to arbitrate[2]
- $1,169.2 impairment recorded in 2023
- José Raúl Mulino elected president on May 5, 2024

1. Law 406 approved the revised contract for the Cobre Panama mine
2. Arbitration under the Canada/Panama Free Trade Agreement



RETURN ON INVESTMENT

DIVERSIFIED PORTFOLIO

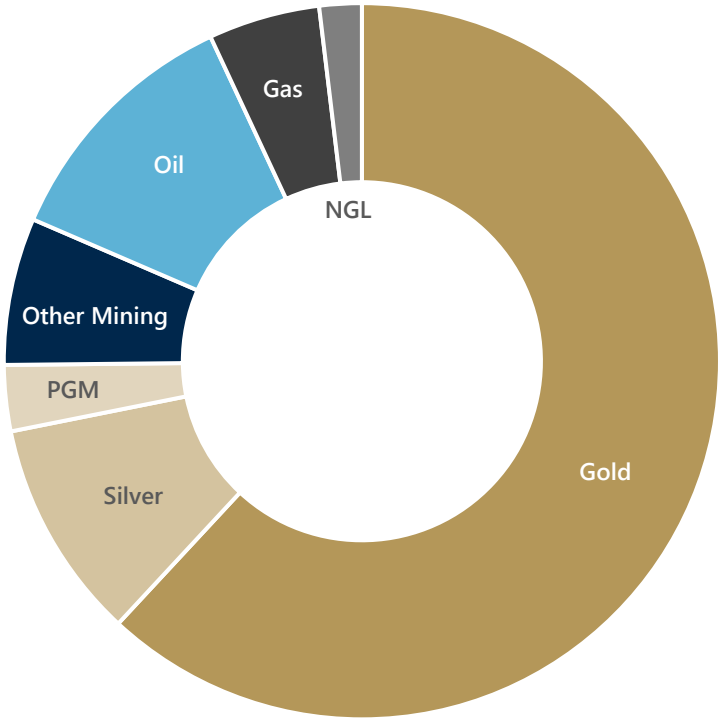


1. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of December 31, 2023
2. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of December 31, 2023

2024 GEOs DIVERSIFICATION[1]

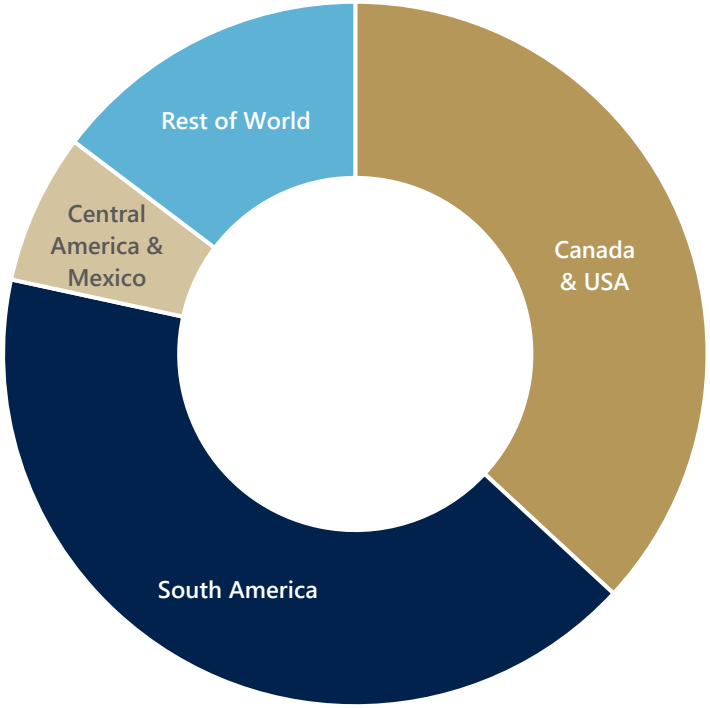
DIVERSIFIED PORTFOLIO

Franco Nevada



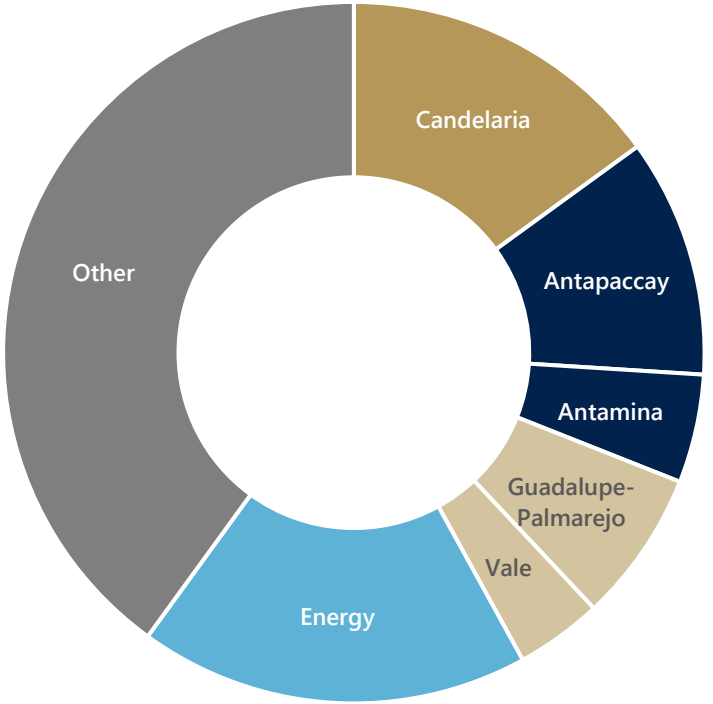
COMMODITY

75% from
Precious Metals



GEOGRAPHY

85% from Americas
14 Countries



ASSETS

No individual asset
>15%

1. The above charts are based on the commodity price and other assumptions used for our 2024 guidance, which is provided on slide 19



GUIDANCE

GROWTH AND OPTIONALITY

Franco Nevada

2024 Guidance[1]

Total GEOs

480,000-540,000

– Assumes lower oil and gas prices[1]

Precious Metal GEOs

360,000-400,000

– Cobre Panama placed in preservation and safe management[2] and not included in guidance

+ Tocantinzinho, Greenstone, Posse (Mara Rosa), Salares Norte commencement

+ Full year of Magino, Séguéla

+ Candelaria higher grade year

- Antapaccay lower grade year

2028 Outlook[1]

Total GEOs

540,000-600,000

+ Vale Northern and Southeastern Systems

+ Copper World

Precious Metal GEOs

385,000-425,000

+ Mine starts and expansions: Valentine Gold, Stibnite Gold, Eskay Creek, Castle Mountain (Phase 2)

+ Higher production: Guadalupe-Palmarejo, Antamina

- MWS cap ends 2024

- Candelaria step down in 2027

- Antapaccay step down in 2028

Funding Commitments

$75M term loan to G Mining Ventures (fully funded)

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

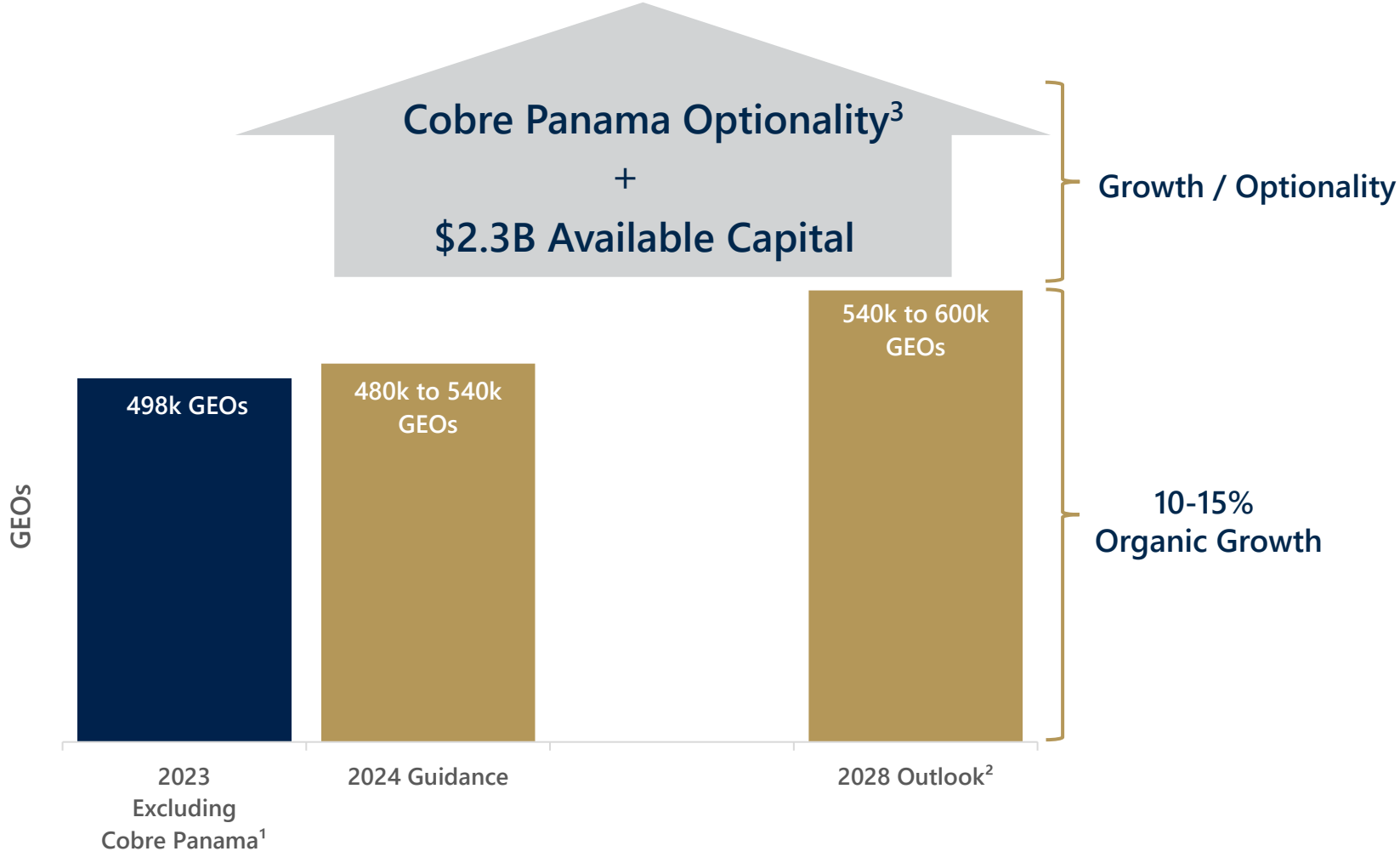
Depletion

Estimate $230-$260 million

1. Prices used for 2024 Guidance and 2028 Outlook: $1,950/oz Au, $22.50/oz Ag, $850/oz Pt, $900/oz Pd, $115/tonne Fe 62% CFR China, $75/bbl WTI oil and $2.50/mcf Henry Hub natural gas
2. Cobre Panama halted operations in November 2023. Please refer to Franco-Nevada's MD&A for year ended December 31, 2023 which provides updates on Cobre Panama

GROWTH OUTLOOK

GROWTH AND OPTIONALITY



1. 2023 Actuals GEOs excluding Cobre Panama
2. 2028 Outlook estimate versus 2023 (excluding Cobre Panama)
3. Cobre Panama mine plan averages 130koz to 150koz over next 5 years

ORGANIC GROWTH PIPELINE

GROWTH AND OPTIONALITY



Expansions[1]

Subika	to *2024*
Macassa (Kirkland Lake)	to *2024*
Island Gold	to *2026*
Vale	to *2026*
Detour Lake	to *2027*

Recent Mine Starts

Séguéla	*2023*
Magino	*2023*
Yandal (Bronzewing)	*2023*
Posse (Mara Rosa)	*2024*
Salares Norte	*2024*
Greenstone	*2024*

Under Construction[2]

Tocantinzinho	*2024*
Valentine Gold	*2025*

Permitting[2]

Eskay Creek	*2027*
Copper World Project	*2028*
Stibnite Gold	*2028*
Castle Mountain (Phase 2)	*2028*

Two-thirds of 5-year Growth is Already Under Construction

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

Assets beyond 5-year Outlook[1]

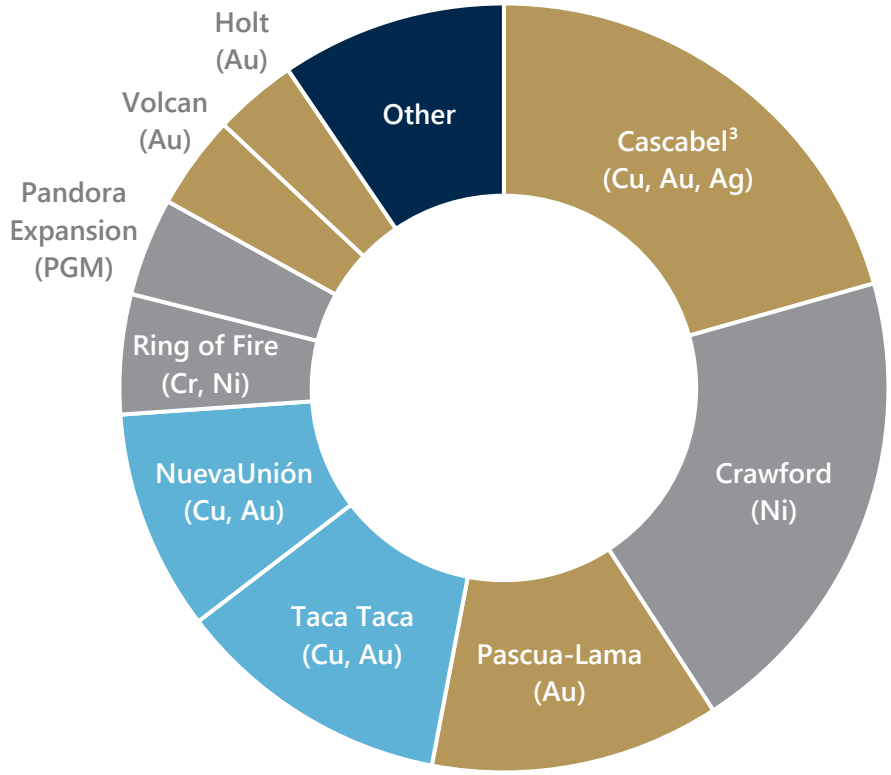
Long-Term Assets

Additional Potential

4.1 Million M&I Royalty Ounces[2]

15 Advanced and 224 Exploration Assets[2]

LONG-TERM ASSETS

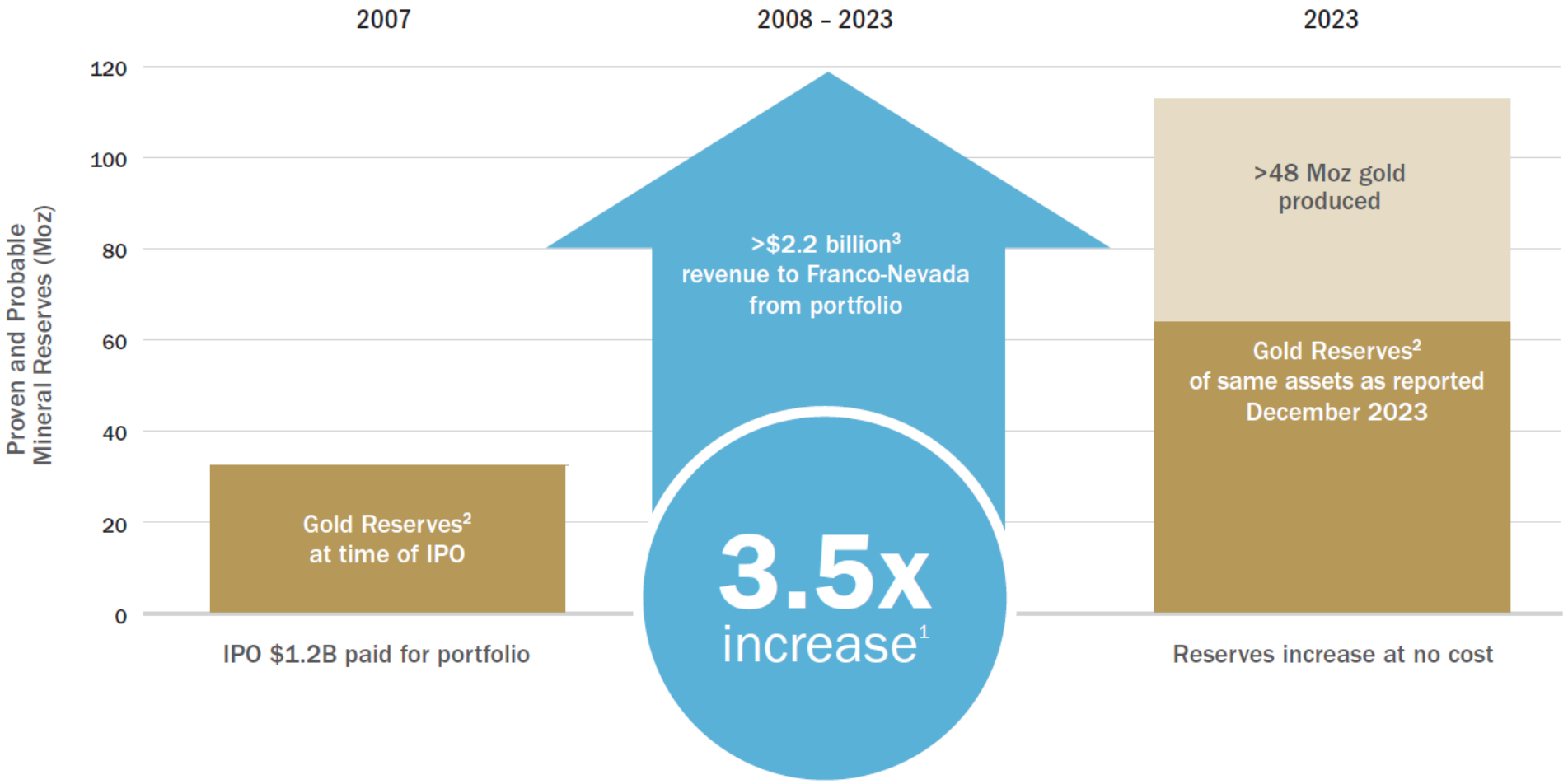


1. 5-year Outlook (2028) as published on March 5, 2024
2. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2024 Asset Handbook published in April 2024
3. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing

ROYALTY OPTIONALITY

GROWTH AND OPTIONALITY

Franco Nevada



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, 2023

AVAILABLE CAPITAL

Franco Nevada

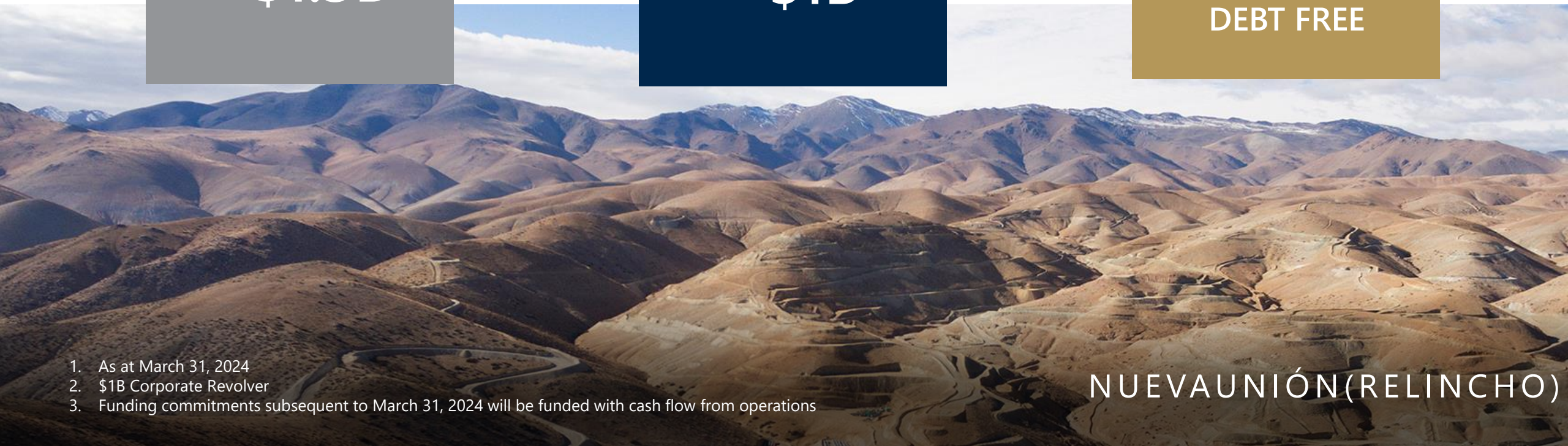
Cash and cash equivalents[1]
≈$1.3B

+

Credit Facility[1, 2]
≈$1B

=

Available capital[3]
$2.3B
DEBT FREE



1. As at March 31, 2024
2. $1B Corporate Revolver
3. Funding commitments subsequent to March 31, 2024 will be funded with cash flow from operations



Franco Nevada

FRANCO-NEVADA.COM

TSX/NYSE: FNV

APPENDIX - GEOS AND NON-GAAP MEASURES

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

Quarterly average prices and rates		Q1 2024	Q1 2023	Variance
Gold[1]	($/oz)	$ 2,072	$ 1,889	9.7 %
Silver[1]	($/oz)	23.36	22.56	3.5 %
Platinum[1]	($/oz)	910	994	(8.5)%
Palladium[1]	($/oz)	978	1,567	(37.6)%
Iron Ore Fines 62% Fe CFR China	($/tonne)	126	124	1.6 %
Edmonton Light	(C$/bbl)	95.44	99.92	(4.5)%
West Texas Intermediate	($/bbl)	76.96	76.13	1.1 %
Henry Hub	($/mcf)	2.09	2.76	(24.3)%
CAD/USD exchange rate[2]		0.7414	0.7398	0.2 %

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 months ended March 31, 2024 and filed on May 1, 2024 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

(expressed in millions, except per GEO amounts)	For the three months ended March 31, 2024	2023
Total costs of sales	$ 91.8	$ 99.2
Depletion and depreciation	(58.2)	(61.0)
Cash Costs	$ 33.6	$ 38.2
GEOs	122,897	145,331
Cash Costs per GEO sold	$ 273	$ 263

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended March 31, 2024	2023
Adjusted EBITDA	$ 216.1	$ 229.4
Revenue	256.8	276.3
Adjusted EBITDA Margin	84.2%	83.0%

Franco Nevada

(expressed in millions, except per share amounts)	For the three months ended March 31, 2024	2023
Net income	$ 144.5	$ 156.5
Income tax expense	27.5	27.6
Finance expenses	0.6	0.7
Finance income	(16.0)	(10.5)
Depletion and depreciation	58.2	61.0
Gain on disposal of royalty interests	(0.3)	(3.7)
Foreign exchange loss (gain) and other expenses (income)	1.6	(2.2)
Adjusted EBITDA	$ 216.1	$ 229.4
Basic weighted average shares outstanding	192.2	191.9
Basic earnings per share	$ 0.75	$ 0.82
Income tax expense	0.14	0.14
Finance expenses	–	–
Finance income	(0.08)	(0.05)
Depletion and depreciation	0.30	0.32
Gain on disposal of royalty interests	–	(0.02)
Foreign exchange loss (gain) and other expenses (income)	0.01	(0.01)
Adjusted EBITDA per share	$ 1.12	$ 1.20

(expressed in millions, except per share amounts)	For the three months ended March 31, 2024	2023
Net income	$ 144.5	$ 156.5
Gain on disposal of royalty interests	(0.3)	(3.7)
Foreign exchange loss (gain) and other expenses (income)	1.6	(2.2)
Tax effect of adjustments	0.2	1.6
Adjusted Net Income	$ 146.0	$ 152.2
Basic weighted average shares outstanding	192.2	191.9
Basic earnings per share	$ 0.75	$ 0.82
Gain on disposal of royalty interests	–	(0.02)
Foreign exchange loss (gain) and other expenses (income)	0.01	(0.01)
Tax effect of adjustments	–	–
Adjusted Net Income per share	$ 0.76	$ 0.79

(expressed in millions, except Adjusted Net Income Margin)	For the three months ended March 31, 2024	2023
Adjusted Net Income	$ 146.0	$ 152.2
Revenue	256.8	276.3
Adjusted Net Income Margin	56.9%	55.1%

BOARD AND MANAGEMENT

APPENDIX

BOARD



David Harquail

Chair of the Board



Paul Brink

President & CEO



Tom Albanese

Former CEO Rio Tinto



Hugo Dryland

Global Partner Rothschild & Co



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

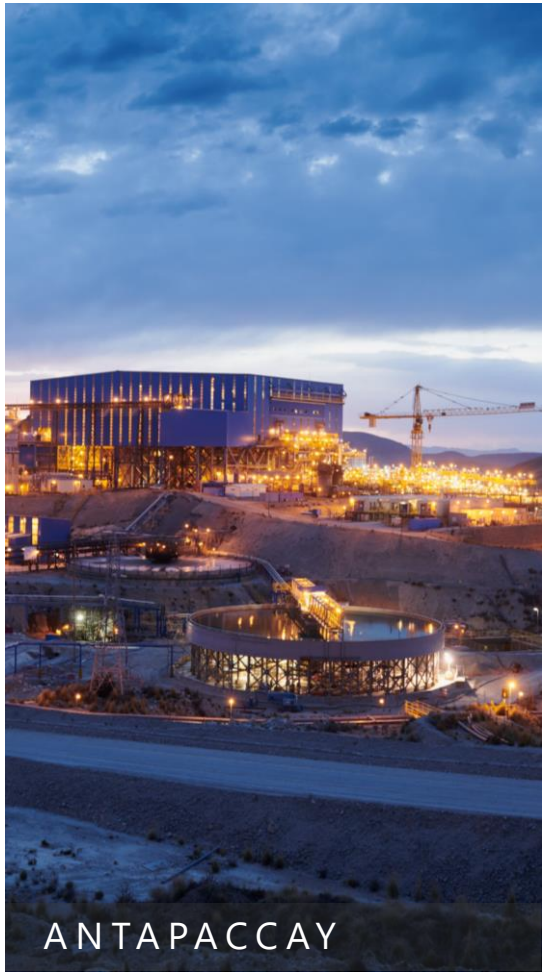
SVP, Business Development



Jason O'Connell

SVP, Diversified

PRODUCING ASSET NEWS



STREAMS

Cobre Panama	Panama	The mine is currently on preservation and safe management. José Raúl Mulino elected President on May 5, 2024.
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 in February 2024, extending approved mine life from 2028 to 2036.
Condestable	Peru	Amended stream agreement to increase Phase 2 variable deliveries from 25% of gold and silver produced to 37.5%.

DIVERSIFIED

Vale Royalty	Brazil	Southeastern System contributions to the Royalty will start once a cumulative sales threshold of 1.7 Bt of iron ore has been reached, expected in 2025.
Haynesville	East Texas & Louisiana	$125M acquisition in January 2024 of 1,400 net acres of natural gas royalties in the Haynesville shale.

Indicated timing based on operator guidance

PRODUCING ASSET NEWS (cont.)





ROYALTIES

Detour Lake	Ontario	Mill throughput to reach 28.0 Mtpa by the end of 2024, targeting 29.0 Mtpa by 2026 and longer-term production of 1 Moz per year. Ongoing exploration success with expansion and UG mining study expected in Q2 2024.
Stillwater	Montana	Restructuring underway to reduce costs and ensure sustainability through lower palladium price environment.
Subika	Ghana	Production expected to increase relative to 2023 due to higher OP grade, strong UG mining rate, and reaching full processing rates in Q2 2024 after girth gear changeout.
Tasiast	Mauritania	UG potential discussed at October 2023 Kinross site visit. Ramp-up to operate consistently at 24 ktpd complete.
Macassa (Kirkland Lake)	Ontario	Macassa mill expected to reach 1,650 tpd capacity by mid-2024. Exploration drilling targeting Lower/West SMC, SMC East and Main Break. AK in production guidance for Q4 2024 to 2026.
Canadian Malartic	Québec	UG development and surface activities at Odyssey progressing well, reaching first production level at East Gouldie in February 2024. Initial 5.17Moz mineral reserve at East Gouldie declared, with ongoing exploration success.
Island Gold	Ontario	Additional high-grade mineralization intersected near existing infrastructure. Expansion to 2,400 tpd expected to be complete in H1 2026. Potential synergies with adjacent Magino operation through acquisition of Argonaut Gold.
Magino	Ontario	Alamos announced acquisition of Argonaut Gold and indicated potential longer-term upside through a single optimized milling complex at Magino with an expansion to between 15,000 and 20,000 tonnes per day.
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.

Indicated timing based on operator guidance

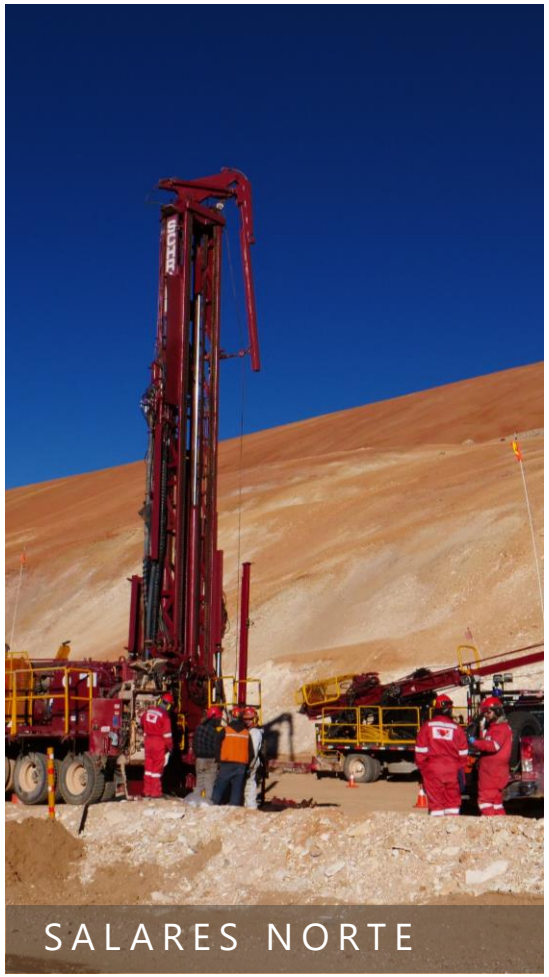




CONSTRUCTION AND RAMP-UP UPDATES

Séguéla[1]	Côte d'Ivoire	First gold poured in May 2023. Sunbird Deposit incorporated into updated Mineral Resource and Mineral Reserve. Fortuna Silver Mines exercised option to buy-back 0.6% of 1.2% NSR.
Posse (Mara Rosa)[1]	Brazil	First gold poured in February 2024. Commercial production achieved in May 2024.
Salares Norte[1]	Chile	First gold poured in March 2024. UG option being studied for the mining of the Agua Amarga deposit.
Greenstone[1]	Ontario	First gold poured in May 2024. Commercial production targeted for Q3 2024. Equinox Gold consolidates ownership of mine in May 2024.
Tocantinzinho	Brazil	Construction 95% complete. First production expected H2 2024. Early completion and commissioning of power transmission line project underway. FNV $250M stream and $75M term loan fully funded.
Valentine Gold	Newfoundland	Construction 64% complete. First production expected Q2 2025. Calibre acquired Marathon in January 2024. Ore control drilling targeting the Leprechaun deposit highlights positive reconciliation.

Indicated timing based on operator guidance
1. Assets currently producing


SALARES NORTE

DEVELOPMENT UPDATES

Eskay Creek	British Columbia	Updated FS. 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 Q4 2024. Perpetua received a Letter of Interest from the U.S. Import-Export Bank for project financing up to $1.8B.
Copper World Project	Arizona	Enhanced PFS for Phase 1 issued in September 2023. Phase 1 state-level permitting expected in 2024. Arizona Department of Environmental Quality proposes to approve Aquifer Protection Permit.
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	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. 2024 drill program to target mineralized zones outside of current Mineral Resource estimate at both Fenelon and Martinière.
Scottie	British Columbia	FNV acquired a 2% royalty on >600 km^2 covering the Scottie Gold project in the Golden Triangle in April 2024. Existing mine permit in place located 23 km North of Ascot Resources Premier mill.
South Railroad	Nevada	Confirmation of strong Carlin-Type mineralization at North Bullion sulphide deposit and 2024 drilling to test the extension northwest of the deposit.

Indicated timing based on operator guidance



CRA AUDIT (2013-2019)

APPENDIX

Franco Nevada

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]	$24.2M (C$32.4M)
Transfer Pricing (Barbadian Subsidiary)	2014-2019[5]	$81.8M (C$110.7M)	$62.1M (C$84.2M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at March 31, 2024 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: $21.9M (C$29.6M) for 2013-2017; $18.0M (C$24.4M) for 2018-2019 currently under review by the CRA
4. Interest calculated to March 31, 2024
5. Taxation year 2019 has been proposed for reassessment. Formal Notice of Reassessment expected to follow