Franco Nevada



2024

CORPORATE PRESENTATION

MARCH

Forward Looking Statements

This presentation contains "forward looking information" and "forward looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, management's expectations regarding Franco-Nevada's growth, results of operations, estimated future revenues, performance guidance, carrying value of assets, future dividends and requirements for additional capital, mineral resources and mineral reserves estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators, audits being conducted by the Canada Revenue Agency ("CRA"), the expected exposure for current and future assessments and available remedies, statements relating to the status of the Cobre Panama mine, the exercise of available legal rights by Franco-Nevada and Gold Equivalent Ounce ("GEOs") guidance. In addition, statements (including data in tables) relating to resources and reserves including resources and reserves covered by a royalty, stream or other interest, GEOs or mine lives are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such resources and reserves, mine lives and GEOs will be realized. Such forward looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "potential for", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; the adoption of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not Franco-Nevada is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the resources and reserves contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of COVID-19 (coronavirus); and the integration of acquired assets. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; Franco-Nevada's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward looking statements are not guarantees of future performance. In addition, there can be no assurance as to the outcome of the ongoing audit by the CRA or the Company's exposure as a result thereof. Franco-Nevada cannot assure investors that actual results will be consistent with these forward looking statements. Accordingly, investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein.

For additional information with respect to risks, uncertainties and assumptions, please refer to Franco-Nevada's most recent Annual Information Form filed with the Canadian securities regulatory authorities on www.sedarplus.com and Franco-Nevada's most recent Annual Report filed on Form 40-F filed with the SEC on www.sec.gov. The forward-looking statements herein are made as of the date herein only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Non-GAAP Measures

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards ("IFRS") and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable IFRS financial measure, refer to the appendix at the end of this presentation. Further information relating to these non-GAAP financial measures is incorporated by reference from the "Non-GAAP Financial Measures" section of Franco-Nevada's MD&A for the three months and year ended December 31, 2023 and filed on March 5, 2024 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

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



THE GOLD INVESTMENT THAT WORKS

Franco Nevada



Proven Business Model	14% Compounded Return Since IPO
Leading Track Record	17 Consecutive Dividend Increases
ESG Focused	1st ESG Ranking by Sustainalytics
Diversified Portfolio	116 Cash Flowing Assets
Growth and Optionality	$2.4B Available Capital



Franco Nevada

BUSINESS MODEL



BUSINESS MODEL ADVANTAGES

Franco Nevada

UPSIDE POTENTIAL

Optionality
Potential for exploration success on ≈66,200 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 MINING CORP

WYLOO

PROJECT DEVELOPMENT

FIRST QUANTUM MINERALS LTD.

COEUR MINING

MINING VENTURES

ARGONAUT GOLD

Alignment with partners for a win-win solution

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 and high-yield asset selection



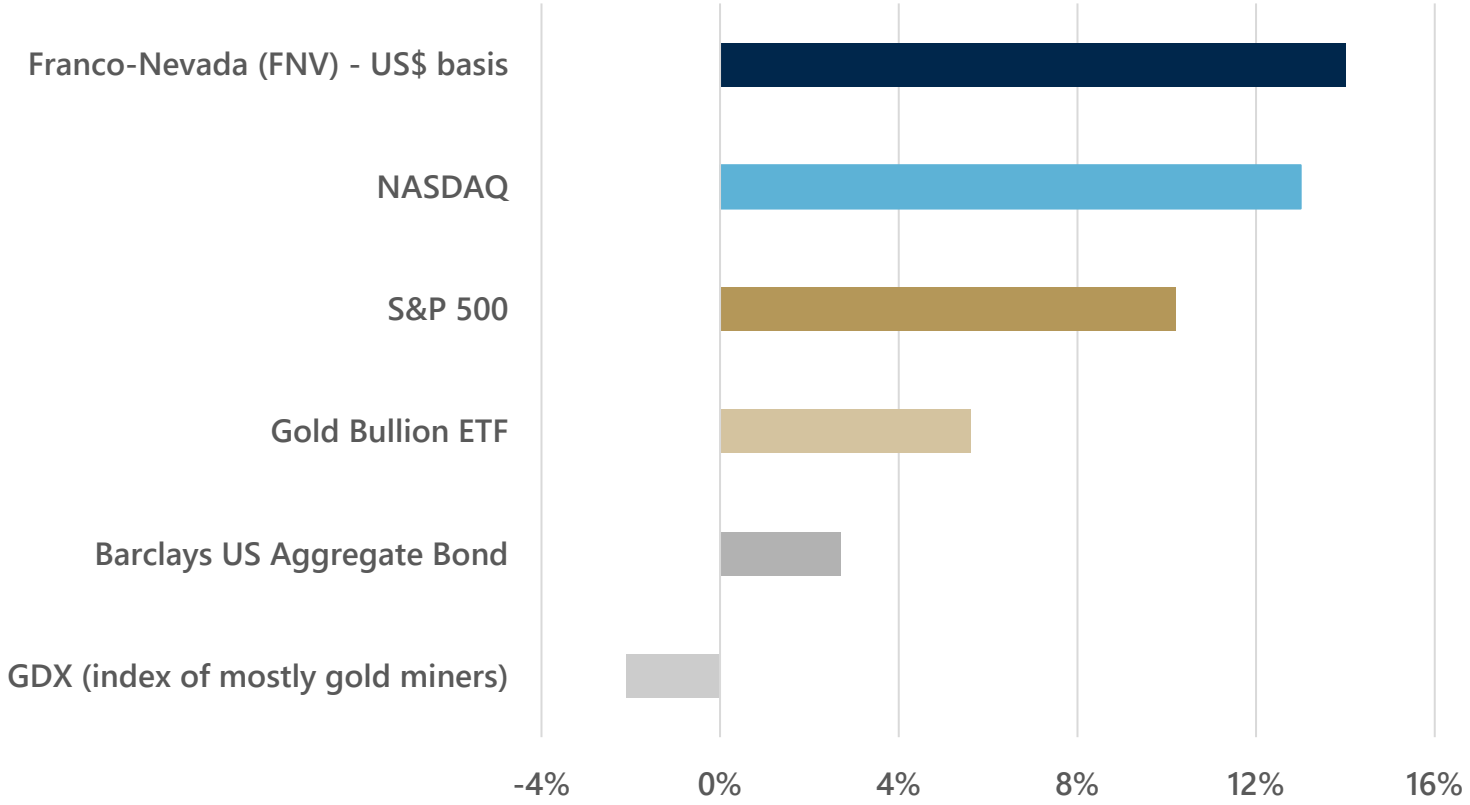


Franco Nevada

LEADING TRACK RECORD

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 February 29, 2024
3. Source: TD Securities; Bloomberg

LEADING TRACK RECORD

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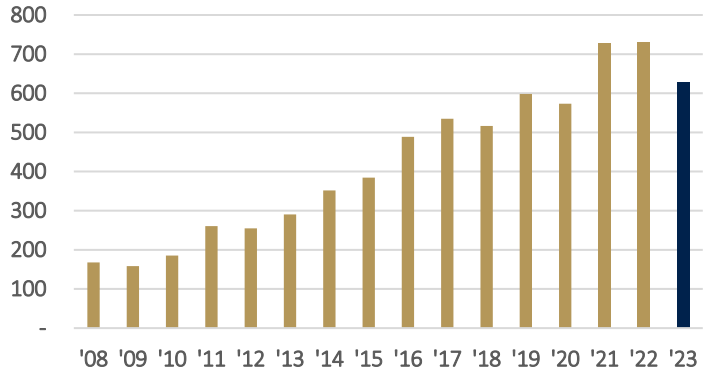
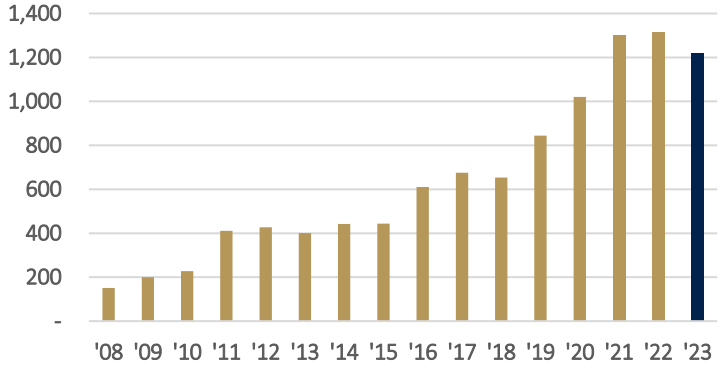
GEOs[1]

(000's)



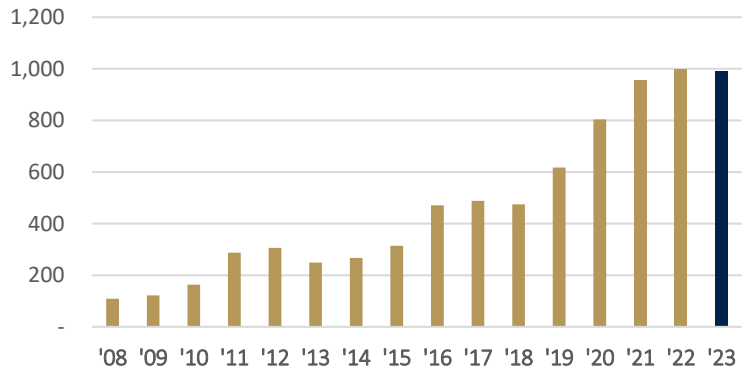
Revenue

(US$ Millions)



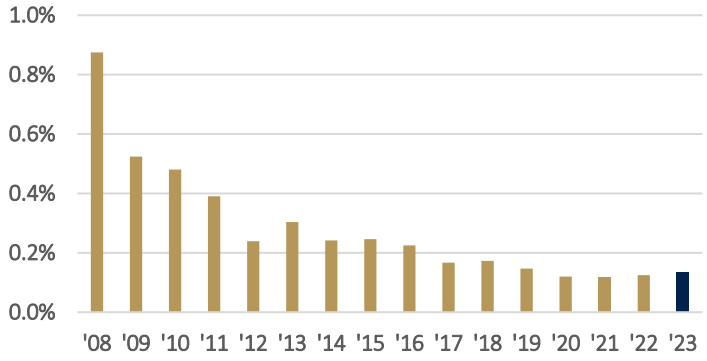
Operating Cash Flow

(US$ Millions)



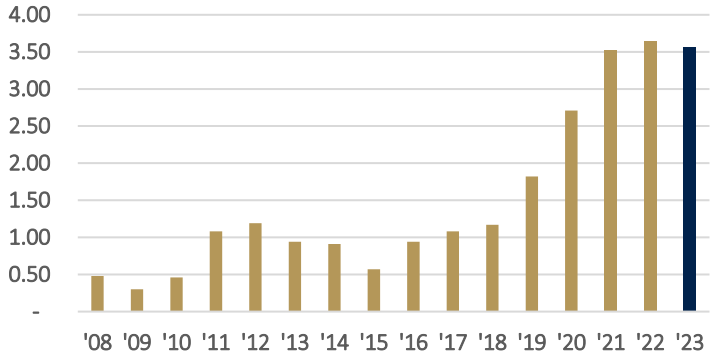
G&A

(% of Capitalization)



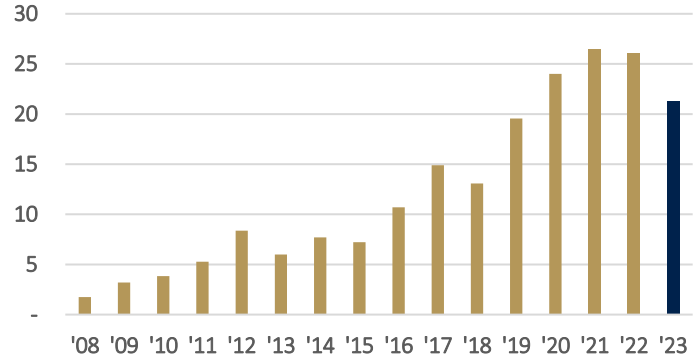
Adjusted Net Income per Share[1]

(US$ per Share)



Market Capitalization[2]

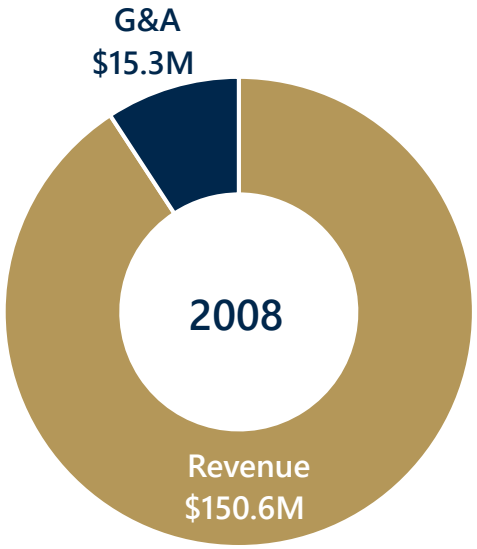
(US$ Billions)

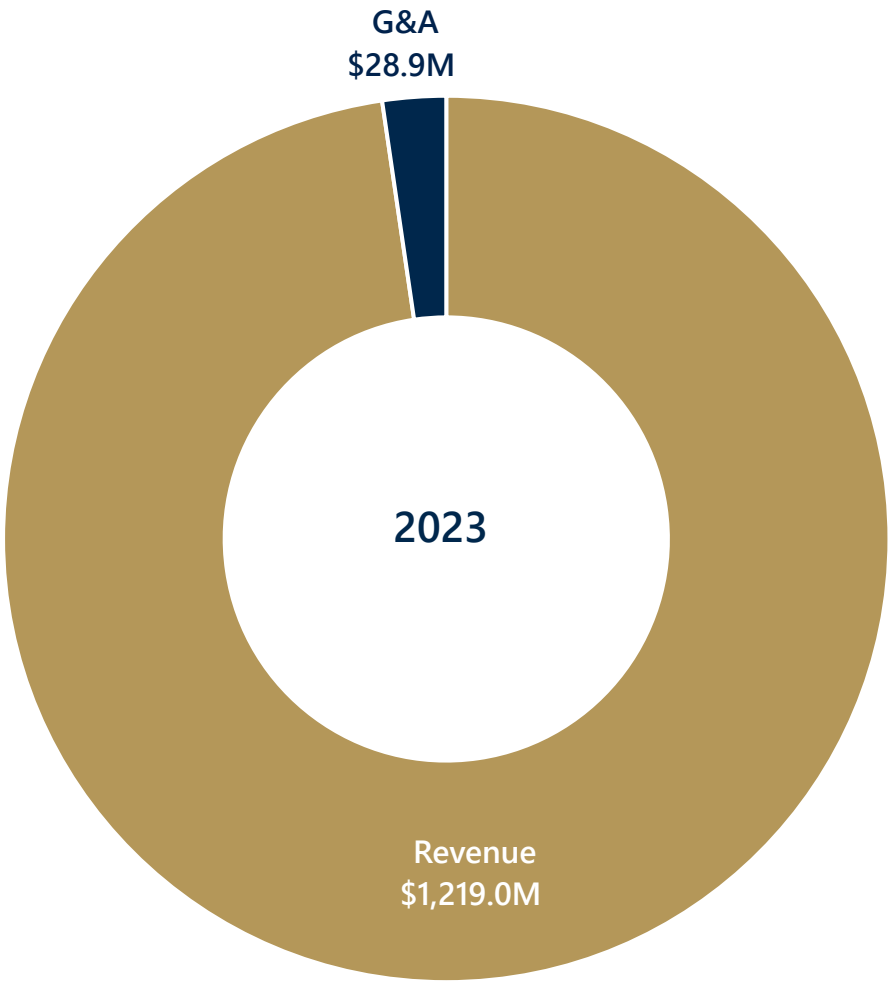


1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. As of December 31, of each year

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

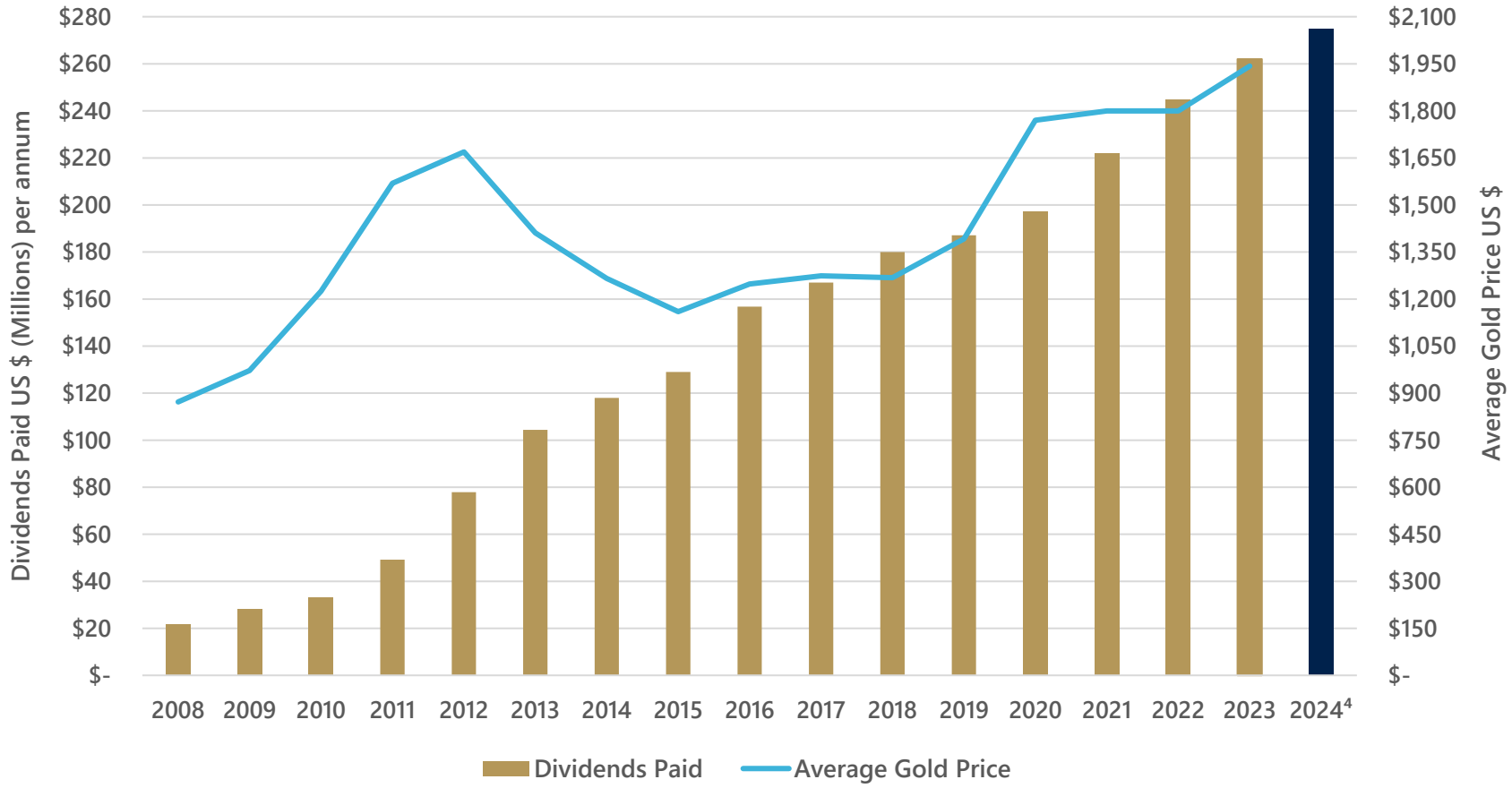
Quarterly Dividend
US$0.36/share[1]

Dividend paid since IPO[2]
>$2.2B

2023 dividends paid
$262M[3]

IPO shareholder realizing
9.4% yield (U.S.)[3]
12.9% yield (CDN)[3]

17 CONSECUTIVE INCREASES



1. Quarterly dividend starting Q1 2024
2. Includes DRIP
3. As of February 29, 2024
4. Indicative dividend payment in 2024

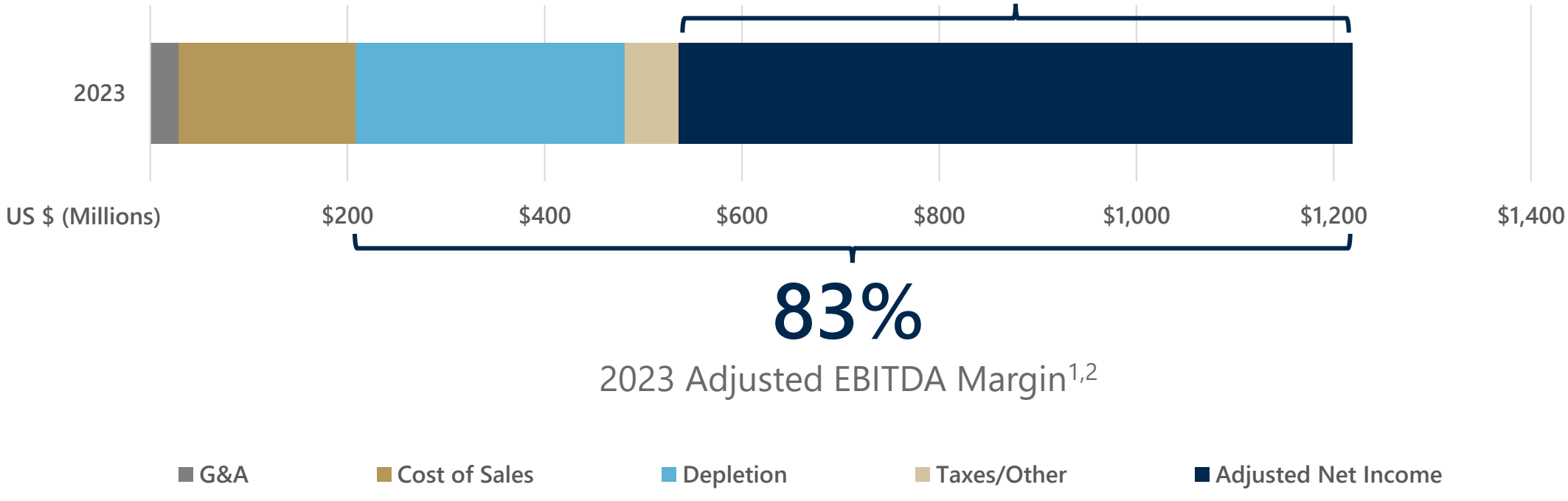
HIGHLY PROFITABLE

LEADING TRACK RECORD

Franco Nevada

56%

2023 Adjusted Net Income Margin[1,2]



83%

2023 Adjusted EBITDA Margin[1,2]

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



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ESG FOCUSED

TOP LEVEL ESG RATINGS & RECOGNITION

E S G F O C U S E D

Franco Nevada

MORNINGSTAR SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

MORNINGSTAR SUSTAINALYTICS ESG 2024 REGIONAL TOP RATED

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Corporate ESG Performance Prime

RATED BY ISS ESG

Top Rated Gold and Precious Metals Company by Sustainalytics*

* Sustainalytics rating in 2024

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ESG LEADERSHIP

ESG FOCUSED

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

Engage 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

Responsible governance practices to ensure integrity in our dealings, compliance with our undertakings, and alignment with our shareholders

Franco Nevada

Strong shareholder alignment. Board and Management own >$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

Maintain a safe and supportive environment for our team, remove barriers and promote diversity and inclusion

Diversity Targets

Board Gender Diversity (Independent Directors)

30% Women

Board and Management Diversity

40% by 2025

Board Diversity on Grounds Broader than Gender

by 2025

Franco Nevada Diversity Scholarship

BLACKNORTH INITIATIVE

Climate Action

- 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 partners on decarbonization efforts

Transparent ESG Disclosure

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

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

GRI



Franco Nevada

DIVERSIFIED PORTFOLIO



432 ASSETS

Covering Approximately 66,200 km²

OUR PORTFOLIO

432
TOTAL

116
PRODUCING
Precious Metals ■ Diversified ■

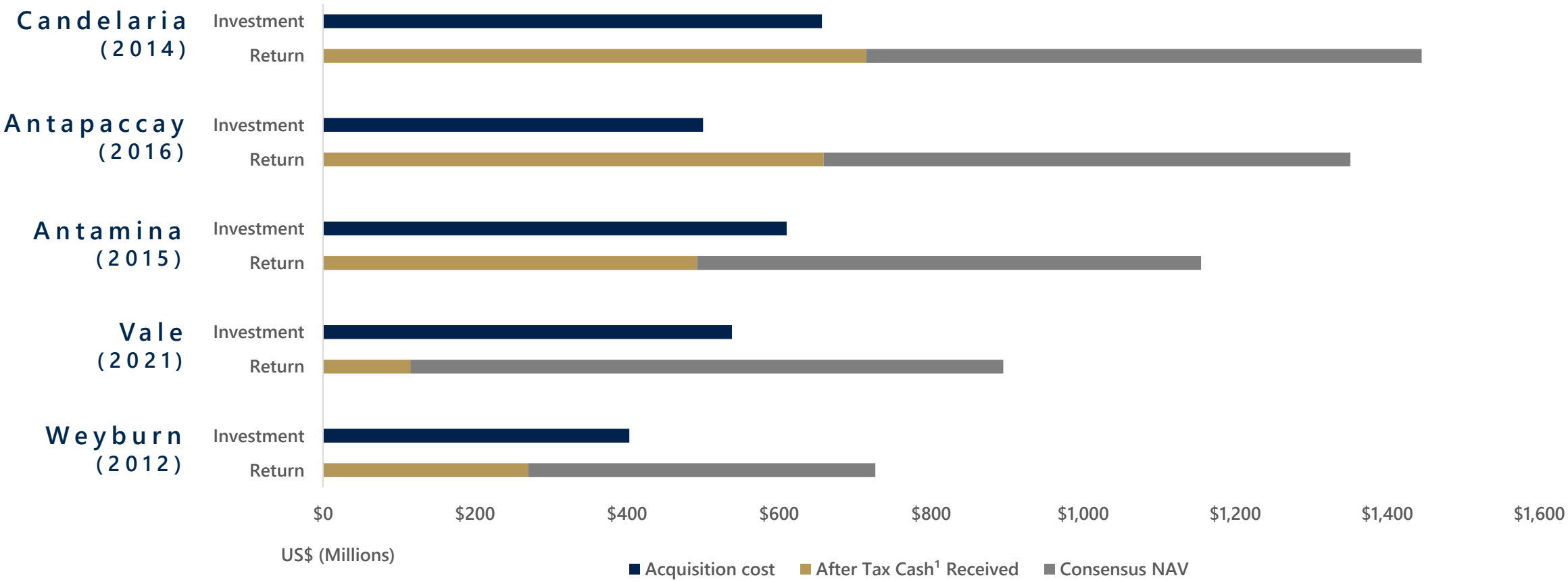
42
ADVANCED
Precious Metals ▼ Diversified ▼

274
EXPLORATION

Not all assets shown on map, including exploration assets
Asset count as of February 29, 2024
Cobre Panama currently on preservation and safe maintenance

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

COBRE PANAMA UPDATE

DIVERSIFIED PORTFOLIO

Franco Nevada

2023 Impact:

20% of 2023 Revenue

$1,169.2M Impairment Recorded

Current Status:

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

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

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



HAYNESVILLE ROYALTY ACQUISITION

LEVERAGING NATURAL GAS

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$125M Acquisition

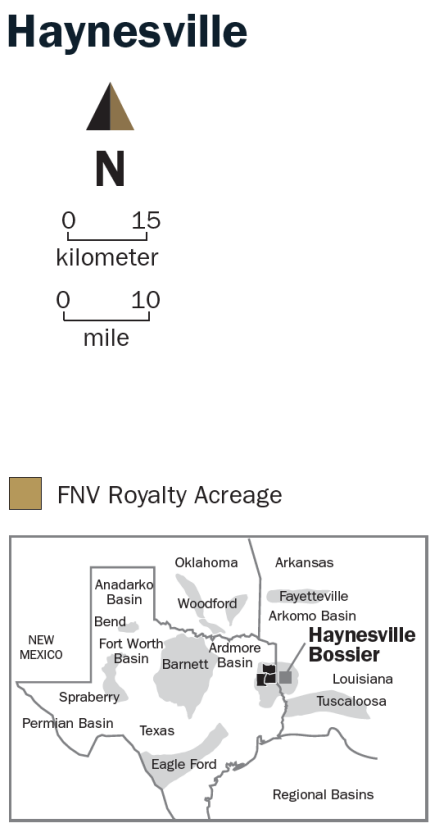
- ~1,400 net acres[1] of royalties in Haynesville shale
- Acquired from Mesa Minerals Partners II, LLC
- Effective date: Jan 1, 2024
- Royalties generated ~6,500 Mmcf[2] of gas in 2023

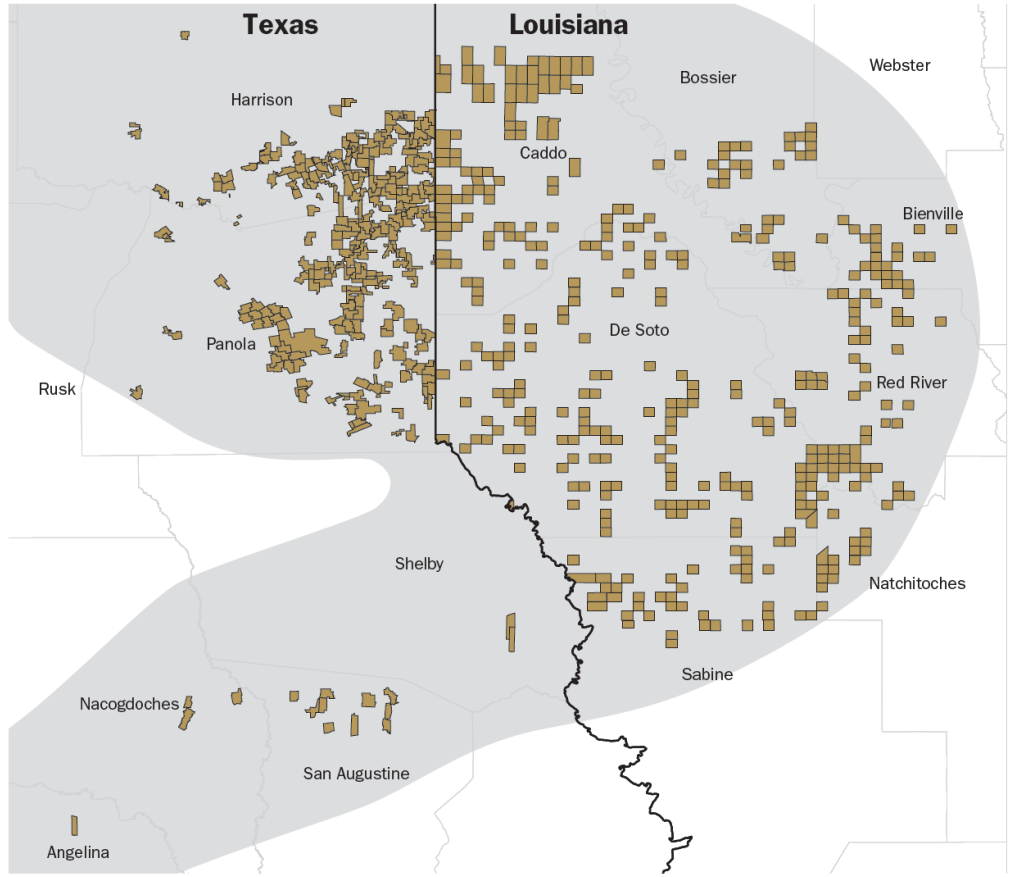
Complementary Asset

- Acreage footprint covers majority of Haynesville play on the Louisiana side of the border
- FNV's existing Haynesville assets are located in East Texas
- Provides exposure to top gas producers (Southwestern, Chesapeake, Comstock)

Adding Natural Gas Exposure

- Key gas producing basin in the US with strong volume growth over the last decade
- Close to gulf coast infrastructure and LNG export growth



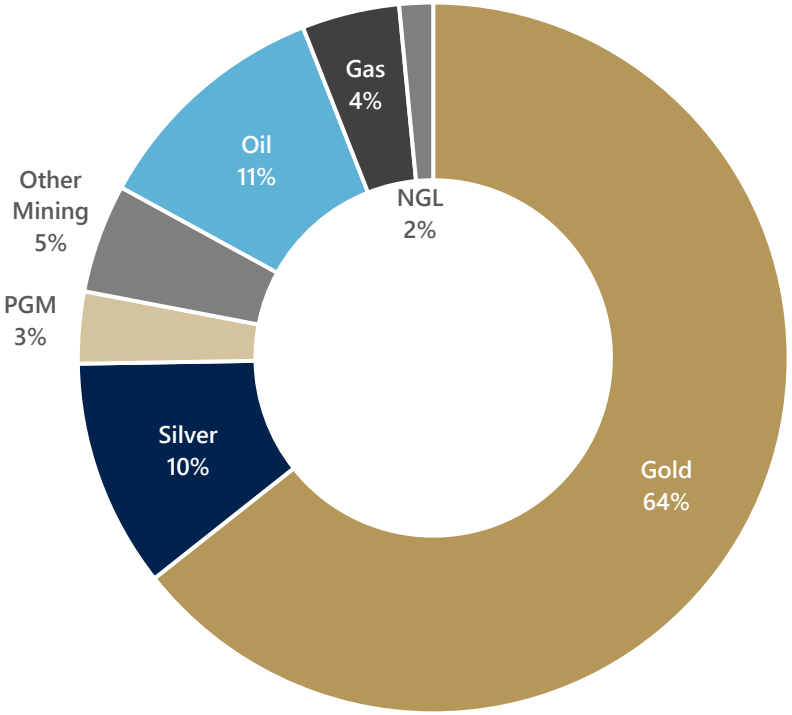


1. Equivalent to ~11,255 acres normalized to ⅛ royalty
2. Annualized based on last 6 months of 2023

REVENUE DIVERSIFICATION

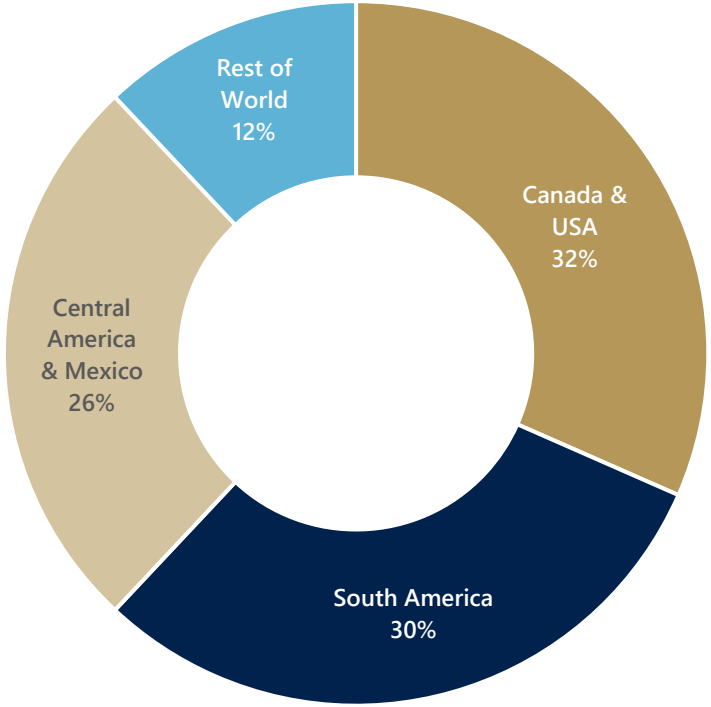
DIVERSIFIED PORTFOLIO

Franco Nevada



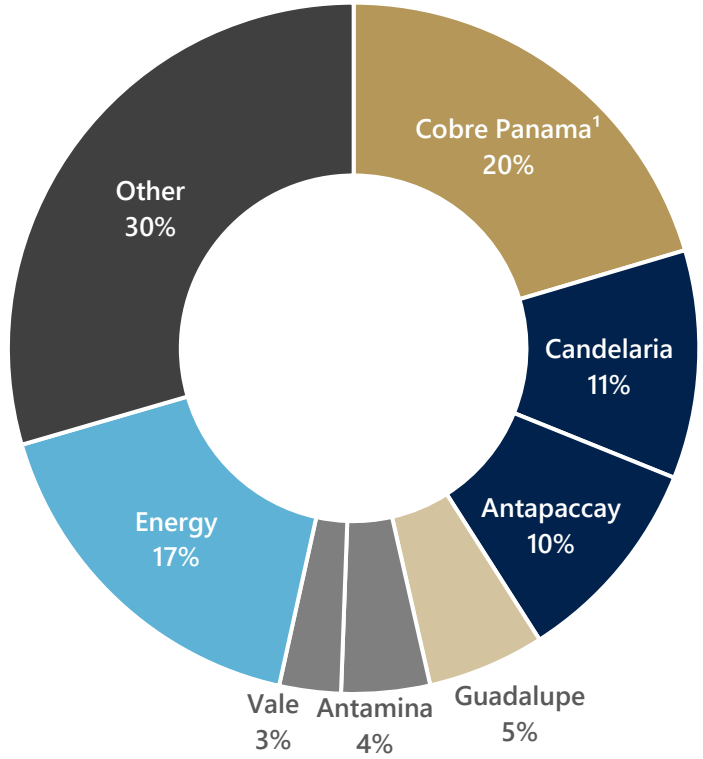
COMMODITY

78% from
Precious Metals



GEOGRAPHY

88% from Americas
15 Countries



ASSETS

(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 OPTIONALITY

GUIDANCE

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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 maintenance[2] and not included in guidance

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

\+ Full year of Magino, Séquéla

\+ Candelaria higher grade year

\- Antapaccay lower grade year

2028 Outlook[1]

Total GEOs

540,000-600,000

– Assumes lower oil and gas prices[1]

\+ 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 ($41.2M advanced in January 2024)

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

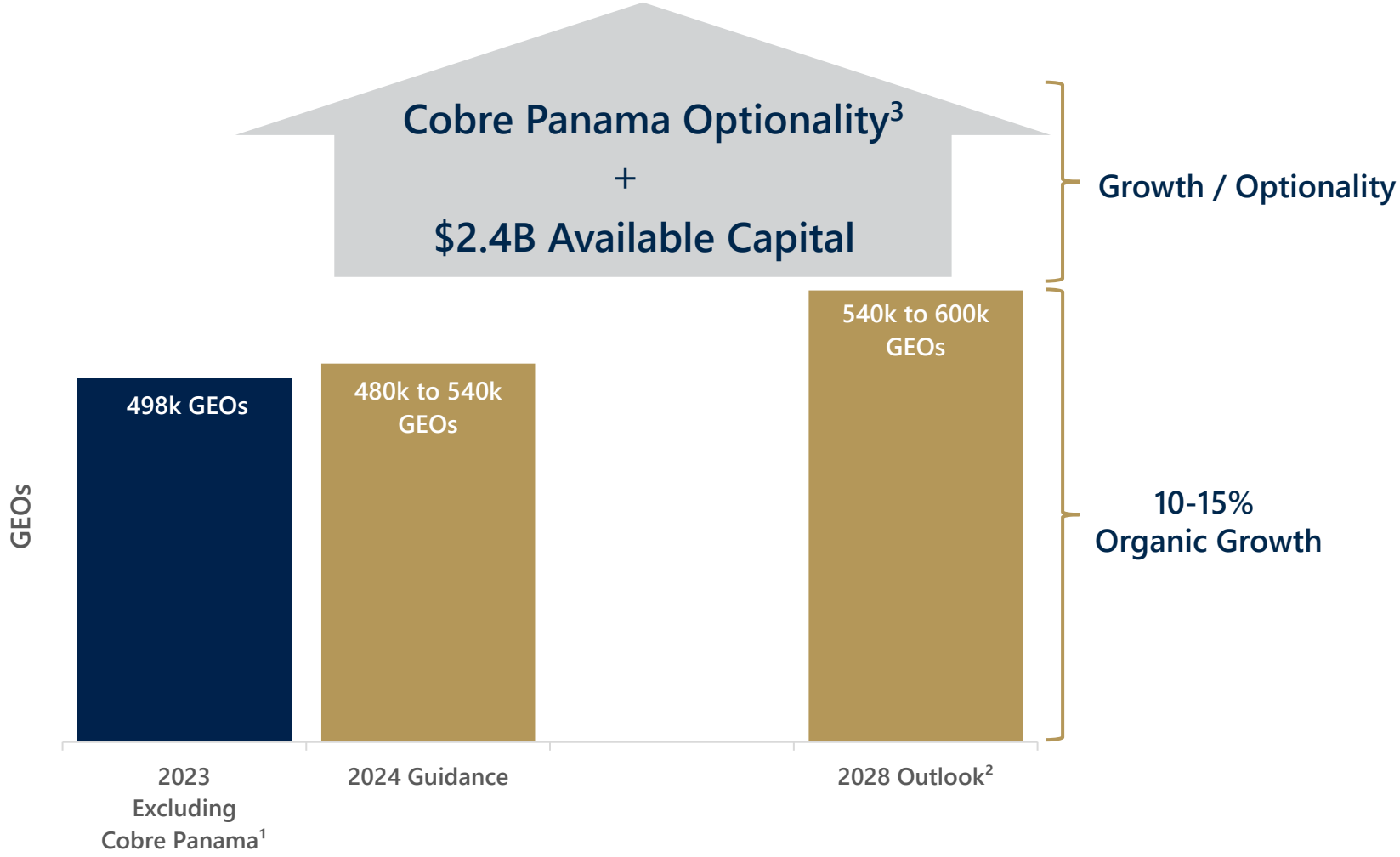
Depletion

Estimate $230-$260 million

1. Prices used for 2024 Guidance and 2028 Outlook: $1,950/oz Au, $22.50/oz Ag, $850/oz Pt, $900/oz Pd, $115/tonne Fe 62% CFR China, $75/bbl WTI oil and $2.50/mcf Henry Hub natural gas
2. Cobre Panama halted operations in November 2023. Please refer to our recent news releases which provide updates on Cobre Panama

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


TOCANTINZINHO

Expansions[1]

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

Recent Mine Starts[2]

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

Under Construction[2]

Salares Norte	*2024*
Greenstone	*2024*
Tocantinzinho	*2024*
Valentine Gold	*2025*

Permitting[2]

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

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

Detailed Asset News slides available on our website

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 AND OPTIONALITY

Assets beyond 5-year Outlook[2]

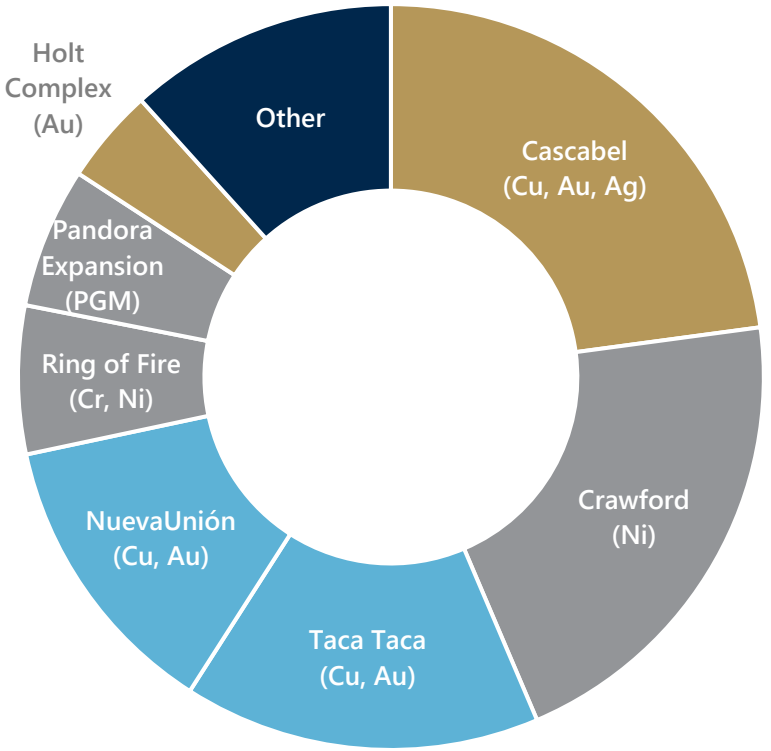
Long-Term Assets

Additional Potential

3.4 Million M&I Royalty Ounces[1]

15 Advanced and 225 Exploration Assets[1]

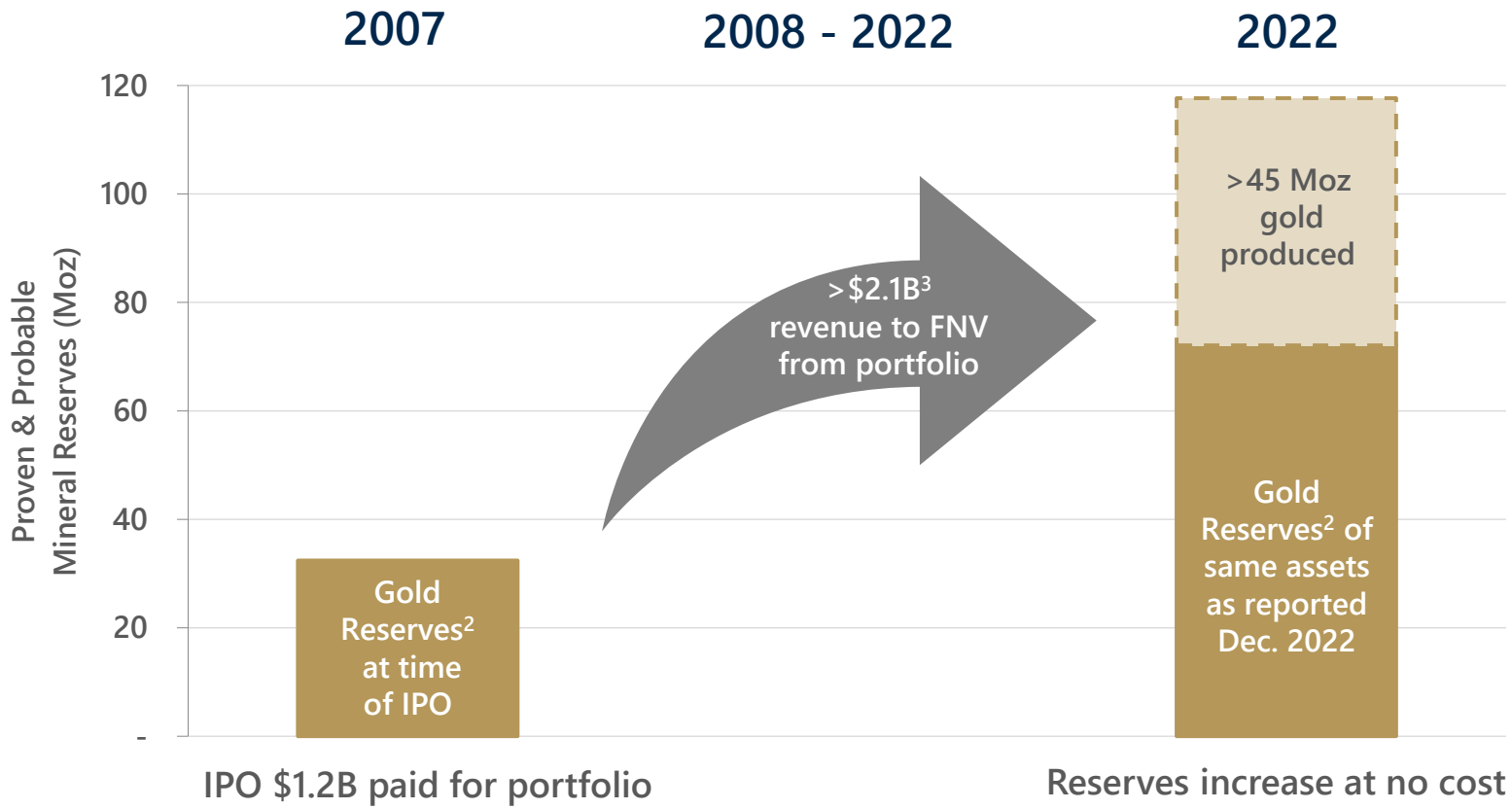
LONG-TERM ASSETS



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

ROYALTY OPTIONALITY

GROWTH AND OPTIONALITY



>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

AVAILABLE CAPITAL

GROWTH AND OPTIONALITY

Franco Nevada

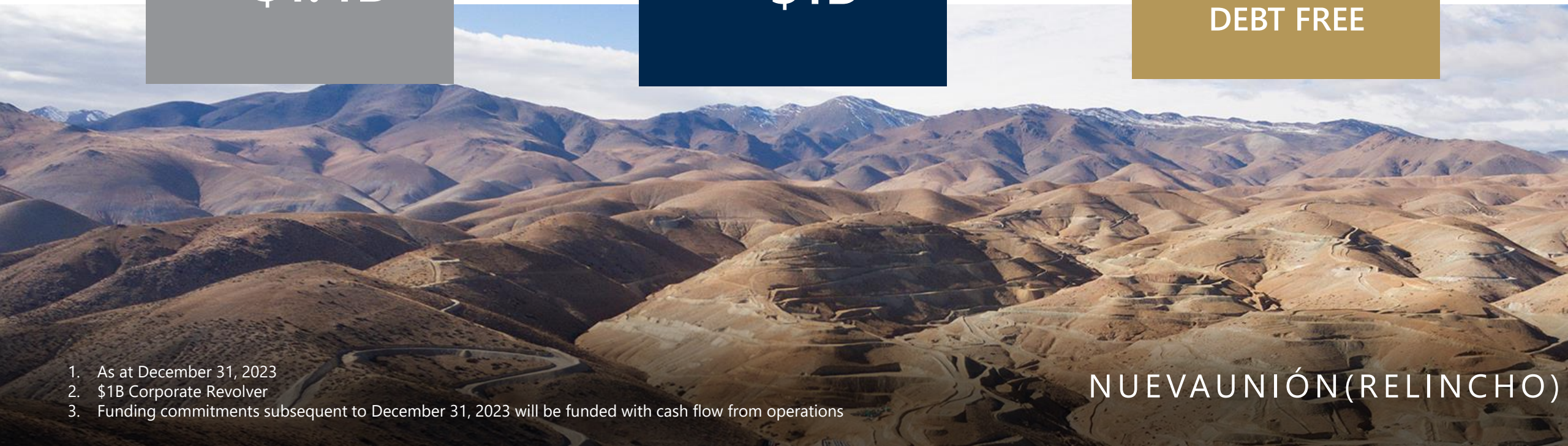
Cash and cash equivalents[1]
≈$1.4B

+

Credit Facility[1, 2]
≈$1B

=

Available capital[3]
$2.4B
DEBT FREE



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

NUEVAUNIÓN(RELINCHO)



Franco Nevada

FRANCO-NEVADA.COM

TSX/NYSE: FNV

APPENDIX - GEOS AND NON-GAAP MEASURES

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.

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

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

(expressed in millions, except per GEO amounts)	For the three months ended December 31, 2023	2022	For the year ended December 31, 2023	2022
Total costs of sales	$ 114.0	$ 119.3	$ 452.4	$ 463.1
Depletion and depreciation	(68.9)	(73.5)	(273.1)	(286.2)
Cash Costs	$ 45.1	$ 45.8	$ 179.3	$ 176.9
GEOs	152,351	183,886	627,045	729,960
Cash Costs per GEO sold	$ 296	$ 249	$ 286	$ 242

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended December 31, 2023	2022	For the year ended December 31, 2023	2022
Adjusted EBITDA	$ 254.6	$ 262.4	$ 1,014.7	$ 1,106.9
Revenue	303.3	320.4	1,219.0	1,315.7
Adjusted EBITDA Margin	83.9%	81.9%	83.2 %	84.1%

Franco Nevada

(expressed in millions, except per share amounts)	For the three months ended December 31, 2023	2022	For the year ended December 31, 2023	2022
Net (loss) income	$ (982.5)	$ 165.0	$ (466.4)	$ 700.6
Impairment losses	1,173.3	–	1,173.3	–
Gain on sale of royalty interest	–	–	(3.7)	–
Foreign exchange gain and other income	(12.3)	(0.1)	(14.4)	(3.6)
Finance income related to repayment of Noront Loan	–	–	–	(2.2)
Tax effect of adjustments	(3.9)	–	(4.0)	2.8
Other tax related adjustments				
Valuation allowance on deferred tax asset	1.7	–	1.7	–
Tax losses previously not tax benefited	(2.6)	–	(2.6)	–
Other tax related adjustments	–	–	(0.8)	–
Adjusted Net Income	$ 173.7	$ 164.9	$ 683.1	$ 697.6
Basic weighted average shares outstanding	192.1	191.7	192.0	191.5
Basic (loss) earnings per share	$ (5.11)	$ 0.86	$ (2.43)	$ 3.66
Impairment losses	6.11	–	6.11	–
Gain on sale of royalty interest	–	–	(0.02)	–
Foreign exchange gain and other income	(0.08)	–	(0.08)	(0.02)
Finance income related to repayment of Noront Loan	–	–	–	(0.01)
Tax effect of adjustments	(0.02)	–	(0.02)	0.01
Other tax related adjustments				
Valuation allowance on deferred tax asset	0.01	–	0.01	–
Tax losses previously not tax benefited	(0.01)	–	(0.01)	–
Other tax related adjustments	–	–	–	–
Adjusted Net Income per share	$ 0.90	$ 0.86	$ 3.56	$ 3.64

(expressed in millions, except per share amounts)	For the three months ended December 31, 2023	2022	For the year ended December 31, 2023	2022
Net (loss) income	$ (982.5)	$ 165.0	$ (466.4)	$ 700.6
Income tax expense	22.7	30.0	102.2	133.1
Finance expenses	0.8	0.7	2.9	3.2
Finance income	(16.3)	(6.7)	(52.3)	(12.6)
Depletion and depreciation	68.9	73.5	273.1	286.2
Impairment losses	1,173.3	–	1,173.3	–
Gain on sale of royalty interest	–	–	(3.7)	–
Foreign exchange gain and other income	(12.3)	(0.1)	(14.4)	(3.6)
Adjusted EBITDA	$ 254.6	$ 262.4	$ 1,014.7	$ 1,106.9
Basic weighted average shares outstanding	192.1	191.7	192.0	191.5
Basic (loss) earnings per share	$ (5.11)	$ 0.86	$ (2.43)	$ 3.66
Income tax expense	0.12	0.16	0.53	0.70
Finance expenses	–	–	0.02	0.02
Finance income	(0.09)	(0.03)	(0.27)	(0.07)
Depletion and depreciation	0.36	0.38	1.42	1.49
Impairment losses	6.11	–	6.11	–
Gain on sale of royalty interest	–	–	(0.02)	–
Foreign exchange gain and other income	(0.06)	–	(0.08)	(0.02)
Adjusted EBITDA per share	$ 1.33	$ 1.37	$ 5.28	$ 5.78

(expressed in millions, except per share amounts)	For the three months ended December 31, 2023	2022	For the year ended December 31, 2023	2022
Adjusted Net Income	$ 173.7	$164.9	$ 697.6	$673.6
Revenue	303.3	320.4	1,219.0	1,315.7
Adjusted Net Income Margin	57.3%	51.5%	56.0%	53.0%

BOARD AND MANAGEMENT

APPENDIX

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

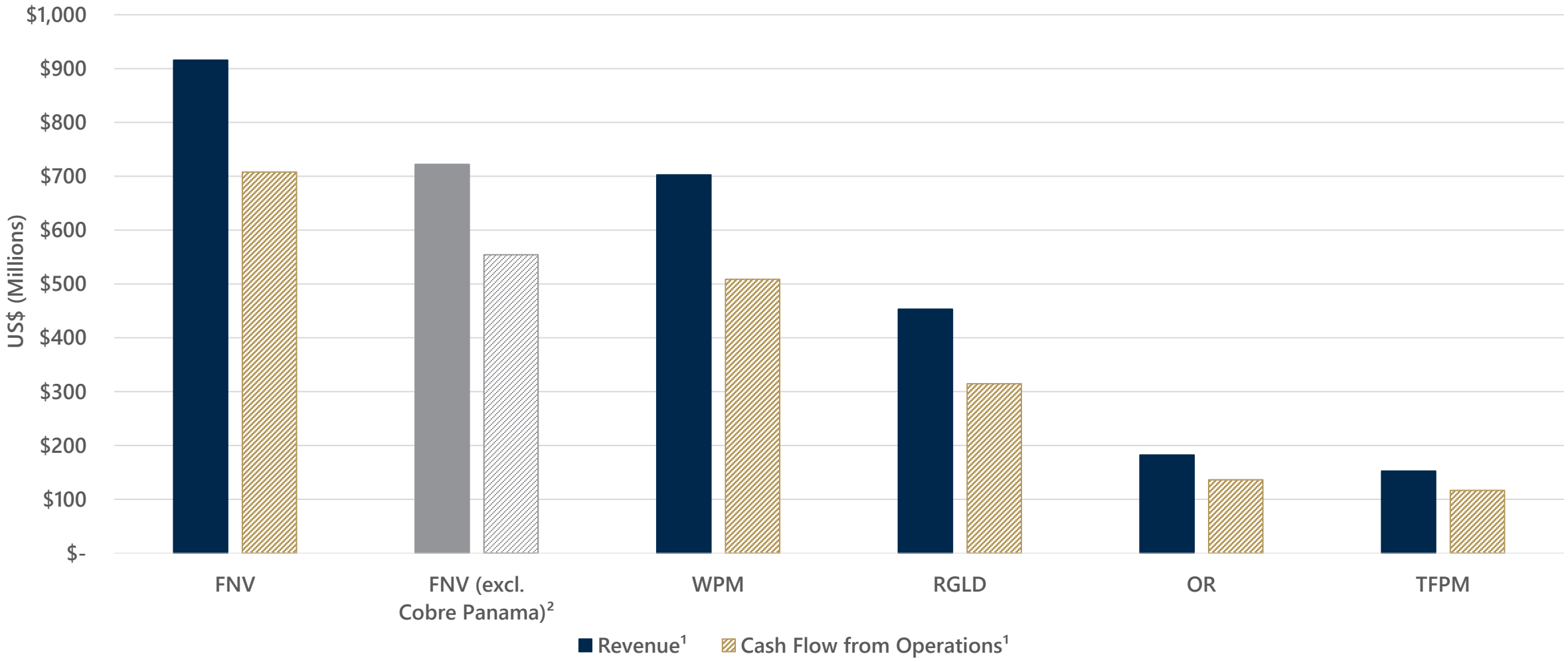


Jason O'Connell

SVP, Diversified

PEER COMPARISON

APPENDIX



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



CRA AUDIT (2012-2019)

APPENDIX

Franco Nevada

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 the vacated reassessments 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[1]	Potential Interest & Penalties[1,3,4]
Transfer Pricing (Mexican Subsidiary)	2013-2016	$22.7M (C$29.9M)[2]	$23.7M (C$31.1M)
Transfer Pricing (Barbadian Subsidiary)	2014-2019[5]	$83.8M (C$110.7M)	$61.2M (C$81.1M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at December 31, 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: $22.4M (C$29.6M) for 2013-2017; $18.4M (C$24.4M) for 2018-2019 currently under review by the CRA
4. Interest calculated to December 31, 2023
5. Taxation year 2019 has been proposed for reassessment. Formal Notice of Reassessment expected to follow