Franco Nevada



2024

CORPORATE PRESENTATION

NOVEMBER

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 and nine months ended September 30, 2024 and filed on November 6, 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	15% Compounded Return Since IPO[1]
Leading Track Record	17 Consecutive Dividend Increases
ESG Focused	#1 Ranked by Sustainalytics
Diversified Portfolio	118 Cash Flowing Assets
Growth and Optionality	$2.3B Available Capital

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



BUSINESS MODEL ADVANTAGES

Franco Nevada

UPSIDE POTENTIAL

Optionality
Potential for exploration success on ~67,600 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

Franco Nevada

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

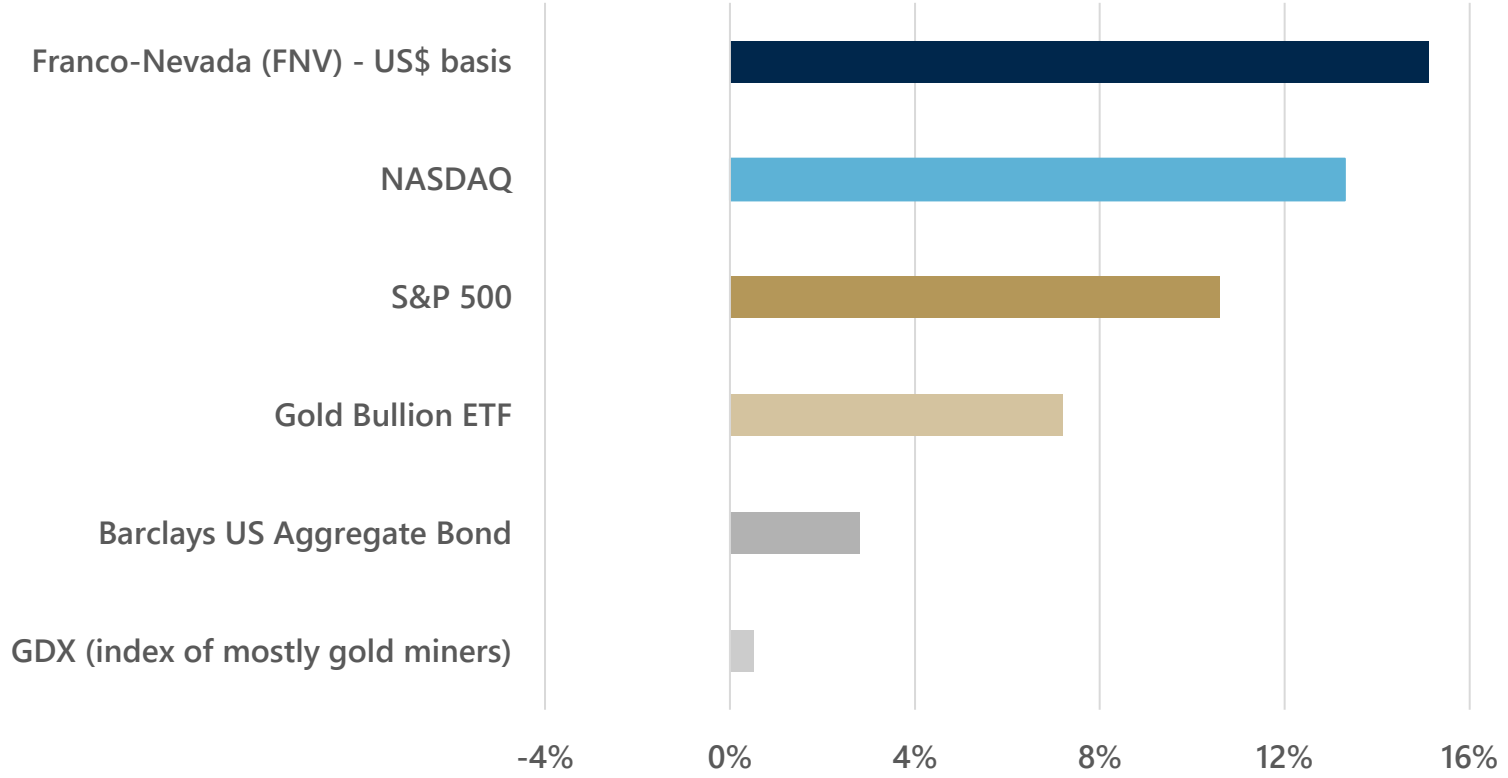
Asset Selection

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 October 31, 2024
3. Source: TD Securities; Bloomberg

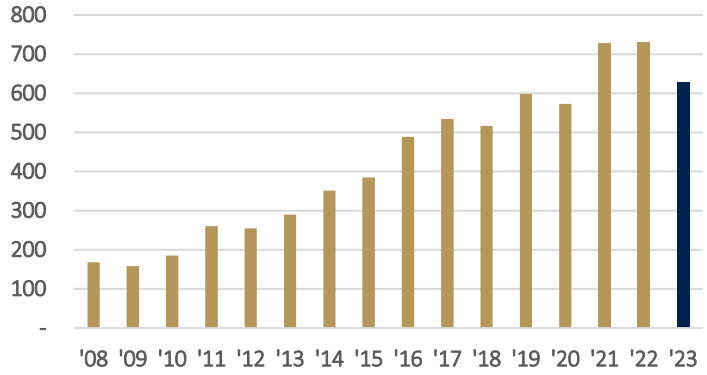
LEADING TRACK RECORD

LEADING TRACK RECORD

Franco Nevada

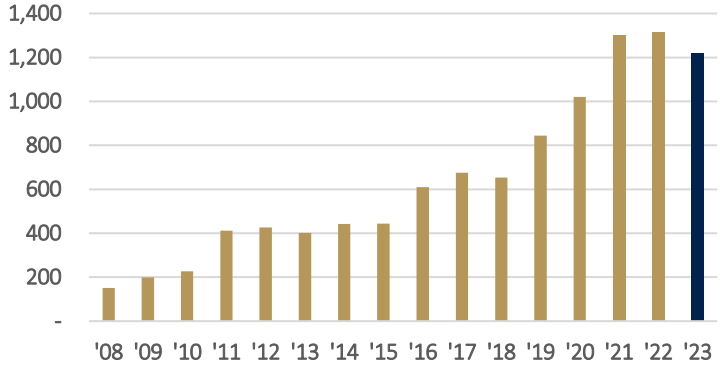
GEOs[1]

(000's)



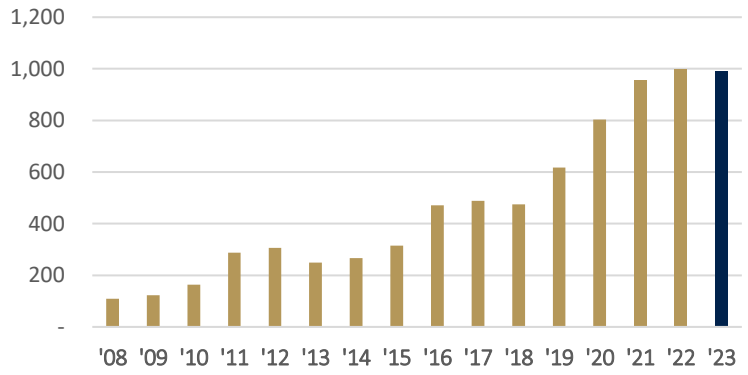
Revenue

(US$ Millions)



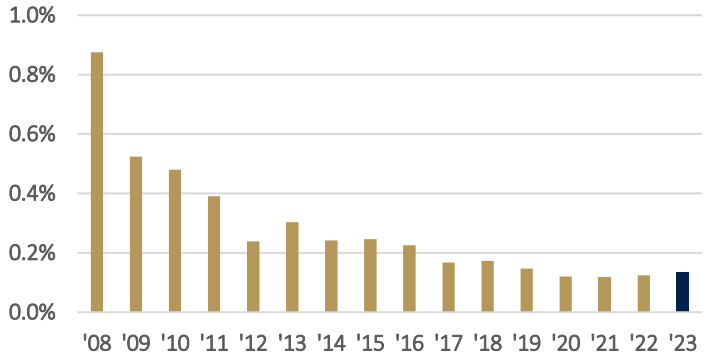
Operating Cash Flow

(US$ Millions)



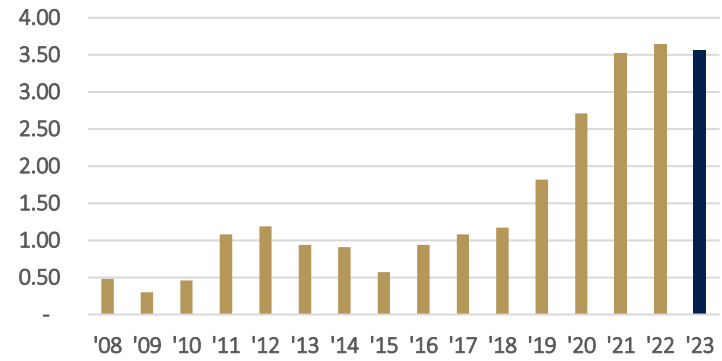
G&A

(% of Capitalization)



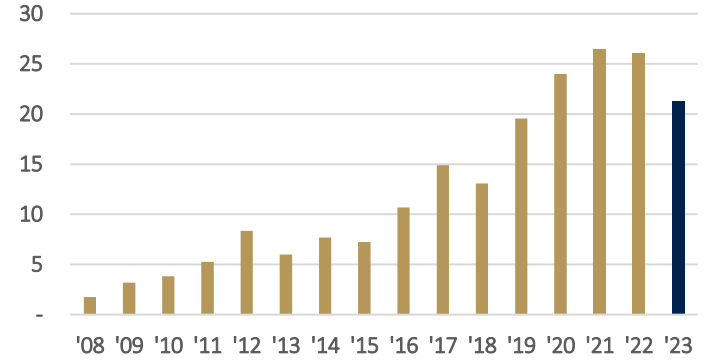
Adjusted Net Income per Share[1]

(US$ per Share)



Market Capitalization[2]

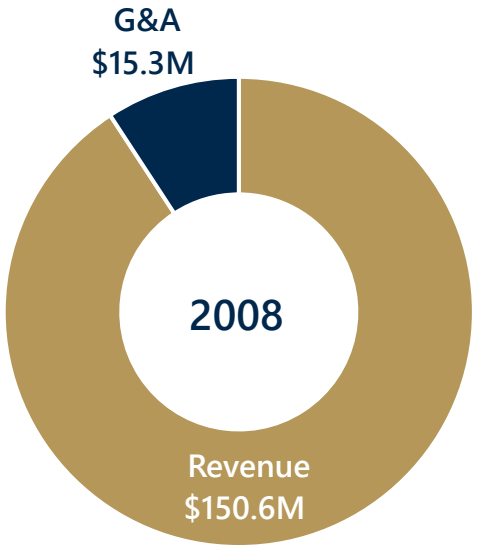
(US$ Billions)

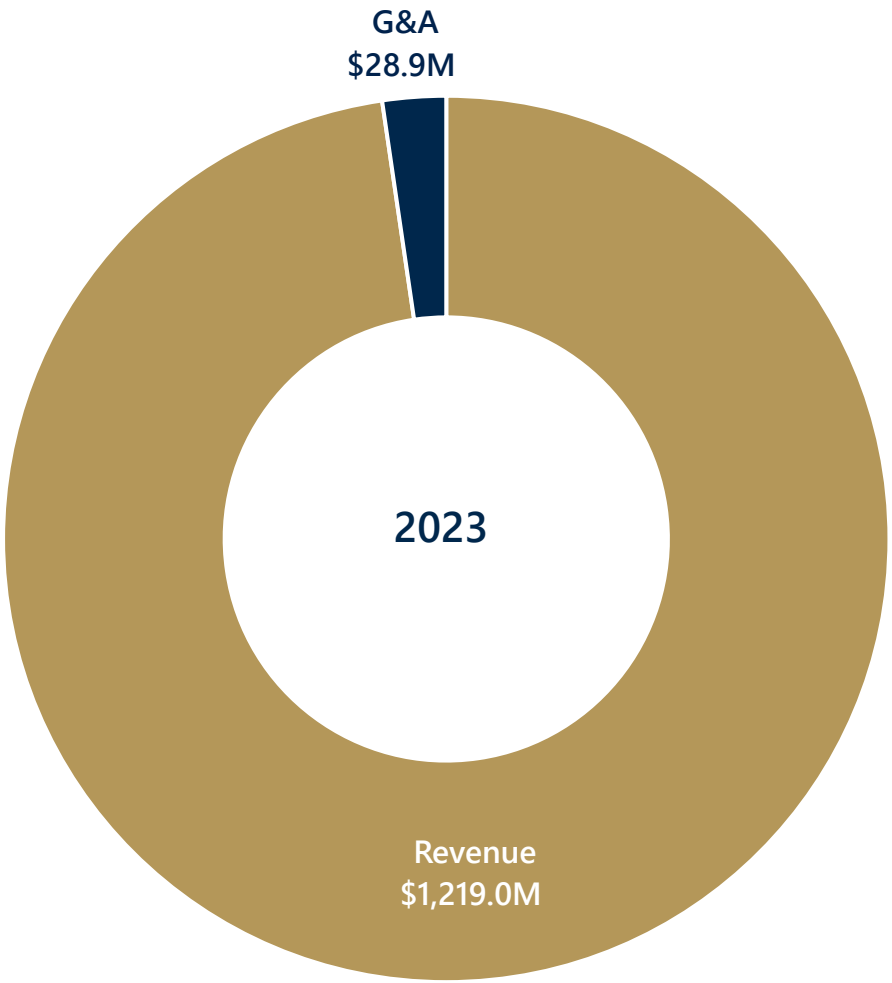


1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. As of December 31, of each year

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

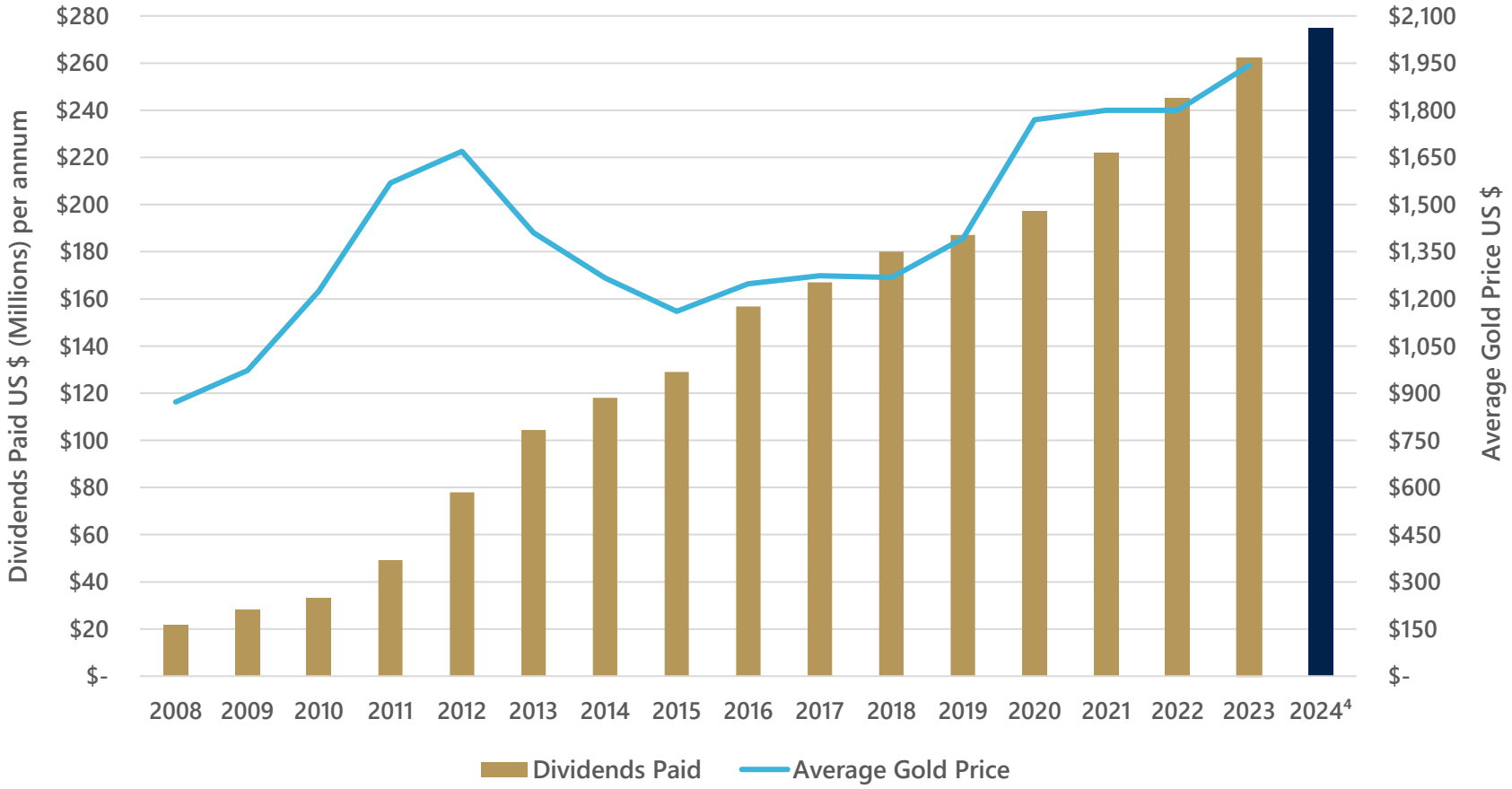
Quarterly Dividend
US$0.36/share[1]

Dividend paid since IPO[2]
>$2.4B[3]

2023 dividends paid
$262M

IPO shareholder realizing
9.4% yield (U.S.)[3]
13.6% yield (CDN)[3]

17 CONSECUTIVE INCREASES



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

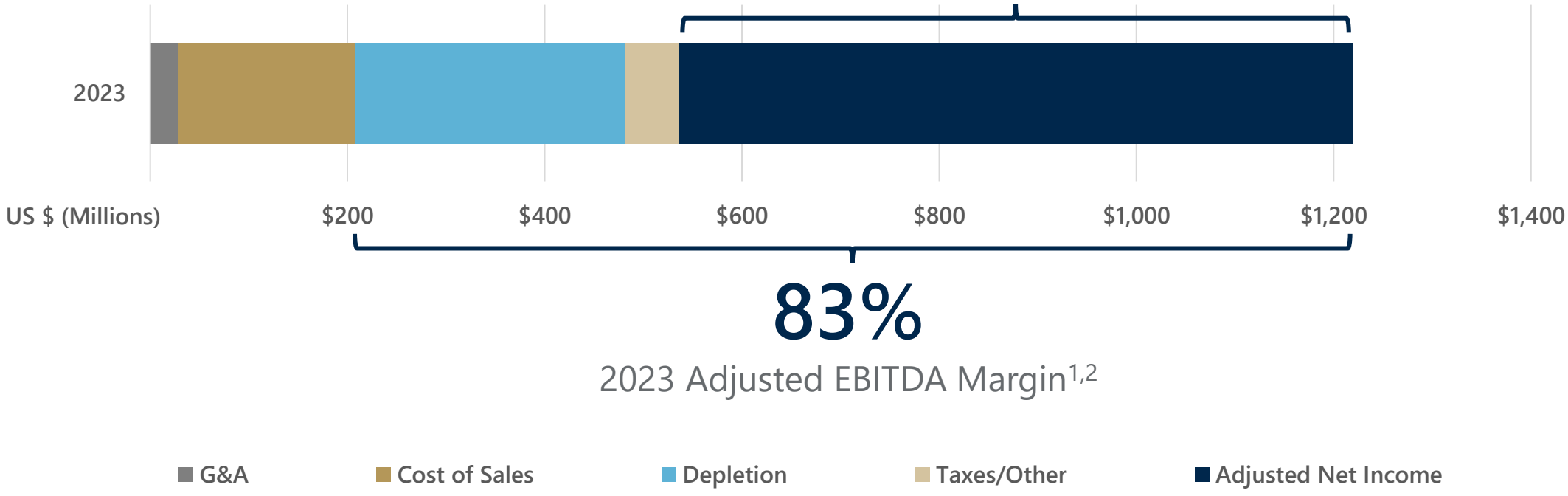
HIGHLY PROFITABLE

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

TOP LEVEL ESG RATINGS & RECOGNITION

ESG FOCUSED

Franco Nevada







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

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

BEST 50 2024
CANADA'S BEST CORPORATE CITIZENS

One of Corporate Knights' Best 50 Corporate Citizens in Canada

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

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

SUSTAINABILITY ACCOUNTING SASB 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

432 ASSETS

Covering Approximately ~67,600 km^2



OUR PORTFOLIO

432
TOTAL

118 PRODUCING — Precious Metals ■ Diversified ■

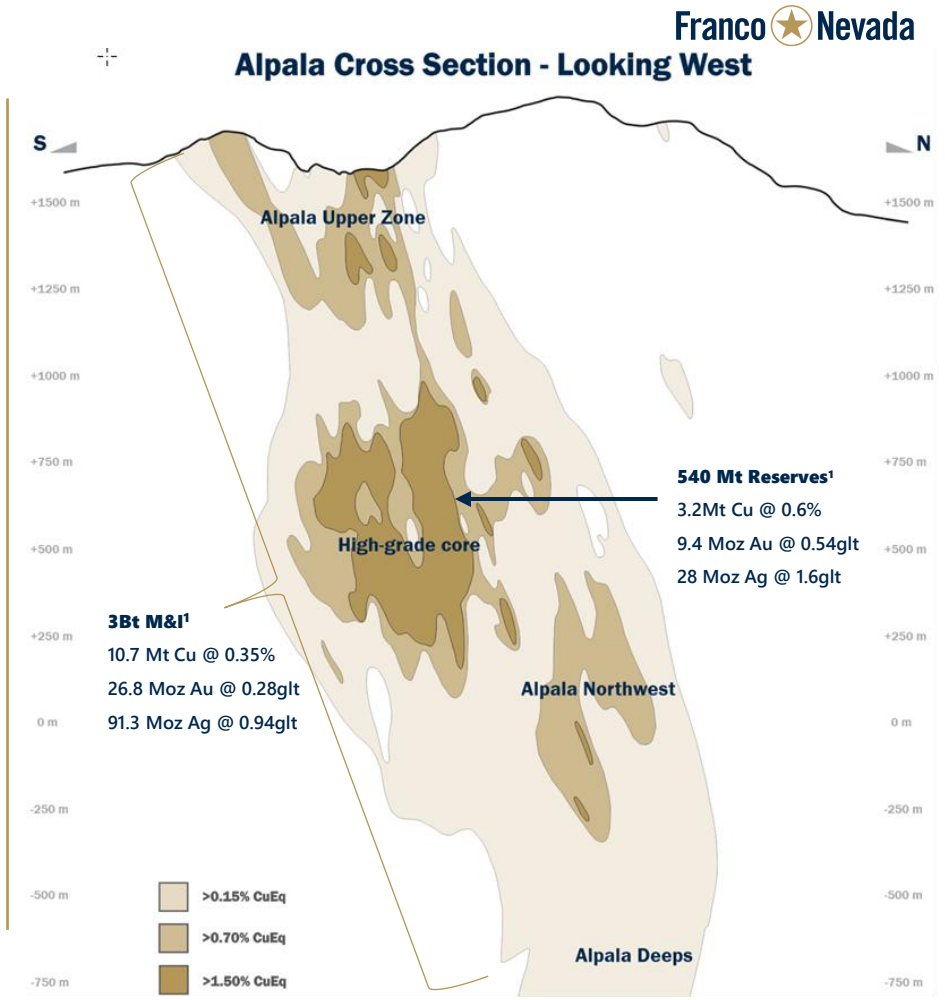
38 ADVANCED — Precious Metals ▼ Diversified ▼

276
EXPLORATION

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

CASCABEL TRANSACTION HIGHLIGHTS

- The Cascabel project in Ecuador ranks amongst largest copper-gold development projects in the world (31.3 Moz Au M&I Mineral Resource[1]) and includes the Alpala and Tandayama – America deposits
- Alpala deposit has a high-grade core that supports a block caving operation with attractive development economics[1]
- Current 28-year mine plan exploits 540 Mt of ore, which represents only 18% of the known M&I Mineral Resource, with production of 6.9 Moz Au[1, 2]
- Strong Government support for mining in Ecuador
- Large underexplored land package with other geophysical anomalies identified on the concession
- Estimated average GEOs to Franco-Nevada of ~50 koz/year over first 10 years of full production and a total of ~788 koz LOM based on the 2024 PFS[3]



Syndicated transaction with material GEO contribution to Franco-Nevada

1. PFS Study dated March 8, 2024 for Alpala and TAM deposits, more details available on SolGold's website. Please refer to slide 38 of this presentation for details on Mineral Reserves and Mineral Resources
2. Based on PFS Study dated March 8, 2024, more details available on SolGold's website
3. Based on attributable deliveries to FNB of 14.0% of gold produced in concentrate until 525 koz gold delivered and thereafter 8.4% of gold produced in concentrate LOM

CASCABEL STREAM SUMMARY

SYNDICATED US$750M GOLD STREAM FINANCING

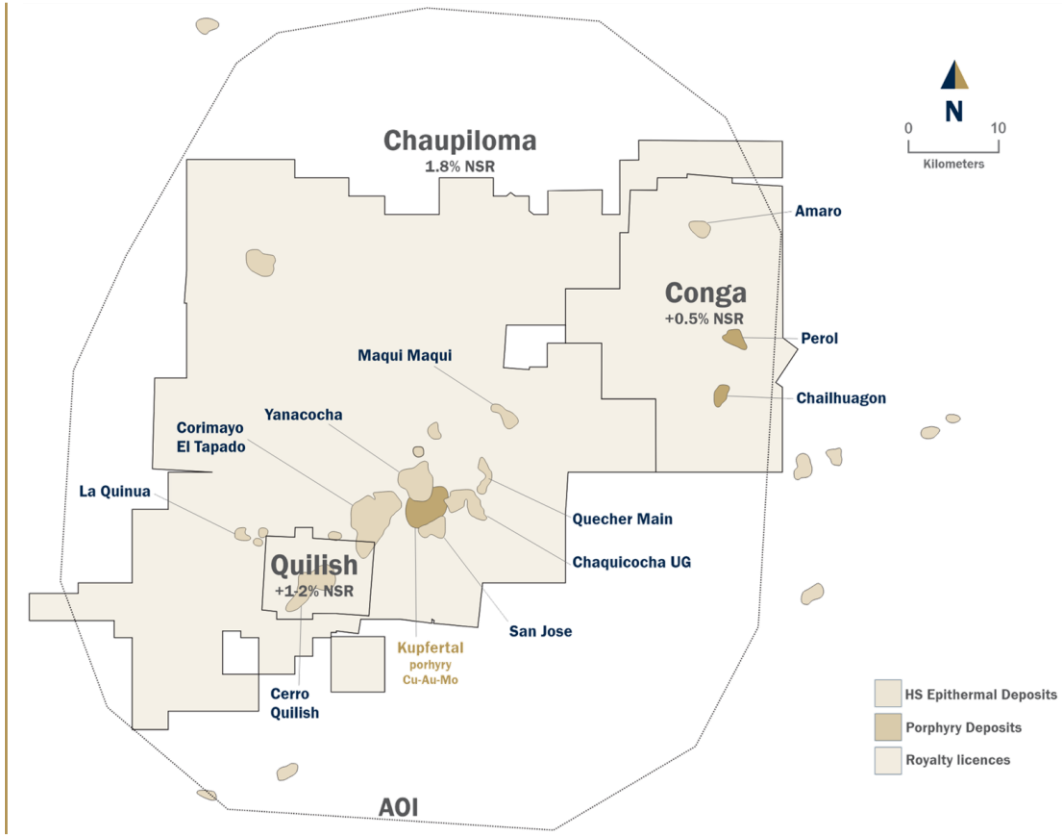
Franco Nevada

Key Stream Terms

Total Financing:	• US$750M – 70% Franco-Nevada (FNB) / 30% Osisko
FNB Deposit:	• US$525M
Stream Parameters (FNB Share):	• 14.0% of gold produced in concentrate until 525koz of gold have been delivered • Thereafter, 8.4% for the remaining life of mine
Franco-Nevada Commitment:	• US$70M available pre-construction • US$455M of construction financing, funded alongside other project capital
Ongoing Payment:	• 20% of spot gold
Change of Control:	• Change of control provisions including (i) FNB termination right and (ii) SolGold buyback option of 50% in year 1-3 and 33% year 4-5
Other:	• Adjustments to preserve the economics in the event of changes to the scale or development timeline • ROFR on future streams or royalties on the concession • Partnering on environmental and social initiatives

YANACOCHA 1.8% ROYALTY ACQUISITION

- Franco-Nevada has acquired a 1.8% net smelter return royalty from Buenaventura covering Newmont's Yanacocha mine and Yanacocha sulfides project
- Upfront consideration of US$210M plus a US$15M contingent payment payable in shares
- c.40 Moz Au produced from the property since 1993 with >47 Moz AuEq in total Mineral Reserves and Mineral Resources[1] remaining
- The Yanacocha mine is currently producing from the oxides which we expect to continue for the next few years. Newmont forecasts 2024 production from oxides of 290 koz Au
- The Yanacocha sulfides project is a world class copper-gold project with c.13Moz AuEq resources[2]. Development decision deferred till 2025 while Newmont consolidates Newcrest acquisition
  - Expected to produce c.500 koz AuEq per year during the first five years with the initial phase extending Yanacocha's operations beyond 2040
  - Additional phases have potential to extend mine life for multiple decades
- The royalty also covers Conga, a large Cu-Au porphyry adjacent to Yanacocha with indicated resources of 14.6 Moz Au / 4.0 Blbs Cu and inferred resources of 2.9 Moz Au / 0.9 Blbs Cu[1]
- ROFR on additional 0.5% NSR on Conga and two additional royalties on portions of the property



Cash flowing, with significant growth potential on a prolific land package

1. Converted gold equivalent at long term prices of $1,915/oz Au and $4.08/lb Cu. Please refer to slide 38 of this presentation for details on Mineral Reserves and Mineral Resources.
2. Included in the full Yanacocha estimate disclosed in footnote 1 above. Converted to gold equivalent at long term prices of $1,915/oz Au and $4.08/lb Cu from 7.2 Moz of gold resources and 1.2 Mt of copper resources, as disclosed by Newmont in its Q3 2024 Investor Presentation. This is the only publicly available resource estimate and is presented on a total reserves and resources basis, inclusive of inferred resources.

COBRE PANAMA UPDATE

- Law 406 found to be unconstitutional (November 2023)[1]
- Mine on preservation and safe management
- Franco-Nevada international arbitration[2]
- $1,169.2 impairment recorded in 2023
- President José Raúl Mulino took office on July 1, 2024
- International panel to conduct environmental audit

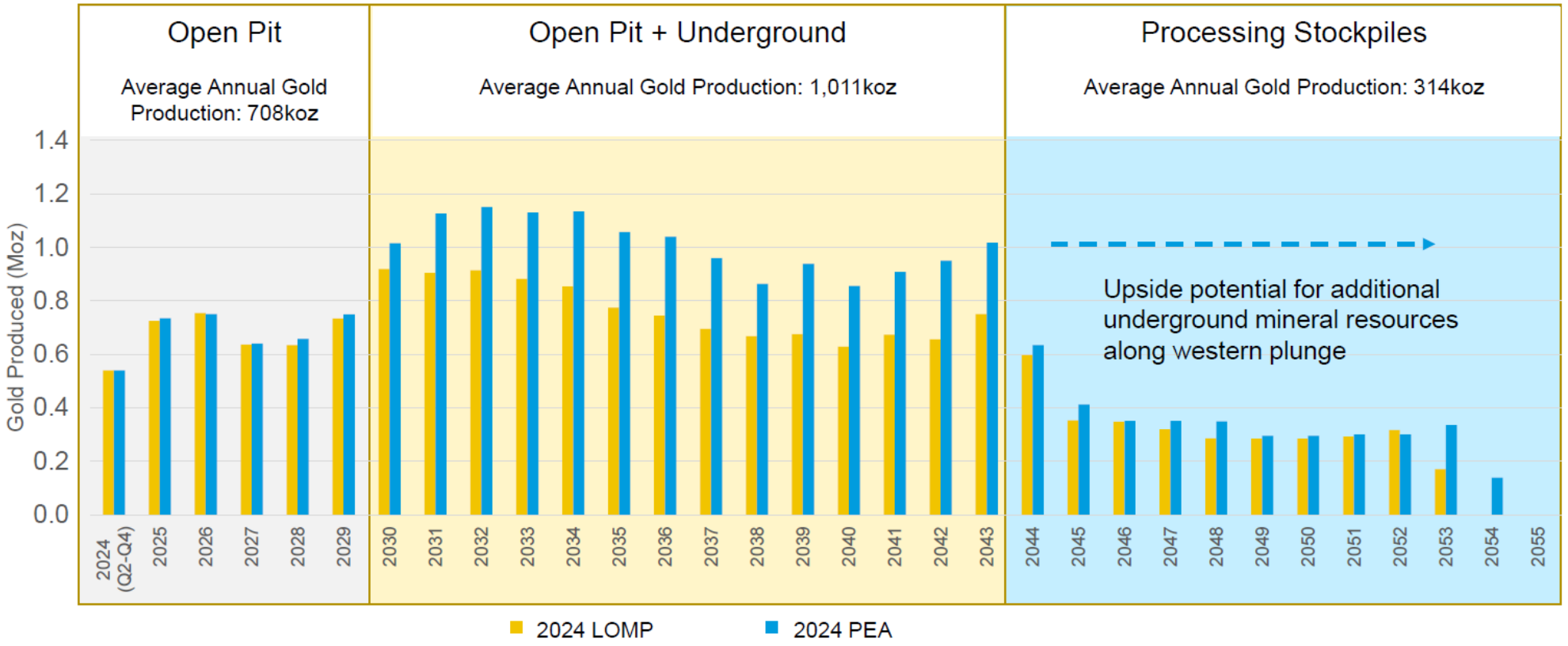
1. Law 406 approved the revised contract for the Cobre Panama mine
2. Arbitration under the Canada/Panama Free Trade Agreement



DETOUR LAKE UPDATE

PATHWAY TO 1 MOZ PER ANNUM

Franco Nevada



2024 LOM plan and UG PEA released in June 2024 with 27% increase in LOM production.

UG PEA extends mine life to 2054, adding additional 4 Moz gold to overall production profile, with first UG ore expected in 2030.

Proposed mill expansion to 29 Mtpa with average production of 1 Mozpa from 2030 to 2043.

Ongoing exploration of satellite targets.

Source: news release dated June 19, 2024, for Agnico Eagle Mines Limited which includes further details on the Detour Lake updated Mineral Reserve and Mineral Resource estimate and updated life of mine plan

TOCANTINZINHO UPDATE

SUCCESSFUL FINANCING PARTNERSHIP

Franco Nevada

Tocantinzinho[2] Profile:	• 2 Moz Au Mineral Reserves[1] • Avg. Production 175 koz/yr • 10.5-year mine life
Capital Cost[1]:	• $458M
Successful Construction:	• Completed on time and on budget. Achieved commercial operation Sep 3, 2024
Franco-Nevada Financing:	• $250M Gold Stream • $75M Debt • $25M Equity Lead Order
Contributions to FNV:	• Expected to average ~24,500 GEOs per year over the first 5 years of full production[2]
Additional Equity:	• FNV provided $25M in equity to support the Reunion Gold acquisition







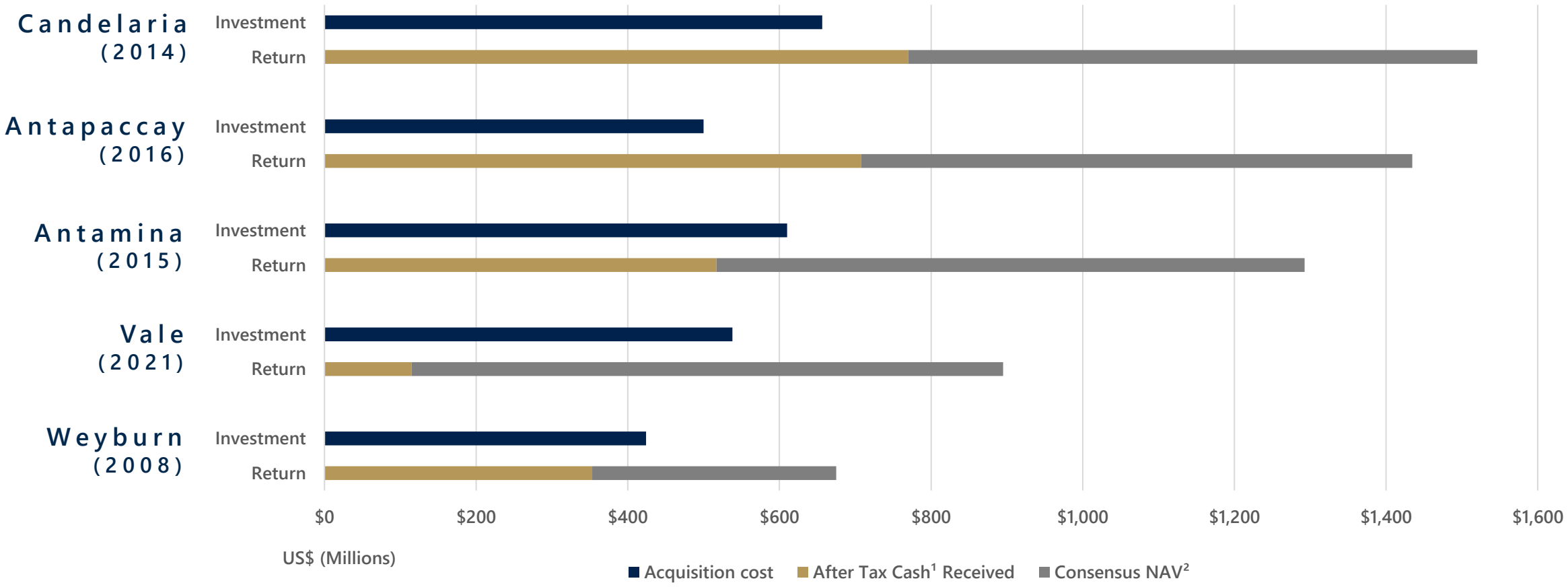
Commercial production achieved on time and on budget

MINING VENTURES

1. Please refer to slide 38 of this presentation for details on Mineral Reserves and Mineral Resources
2. Based on FS Study dated February 9, 2022, more details available on G Mining Ventures' website

RETURN ON INVESTMENT

DIVERSIFIED PORTFOLIO

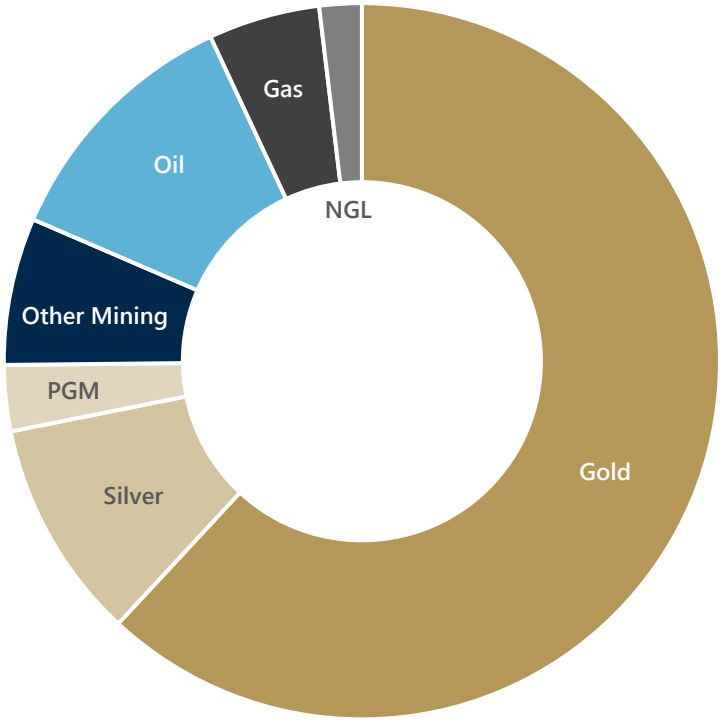


1. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of June 30, 2024
2. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of June 30, 2024

2024 GEOs DIVERSIFICATION[1]

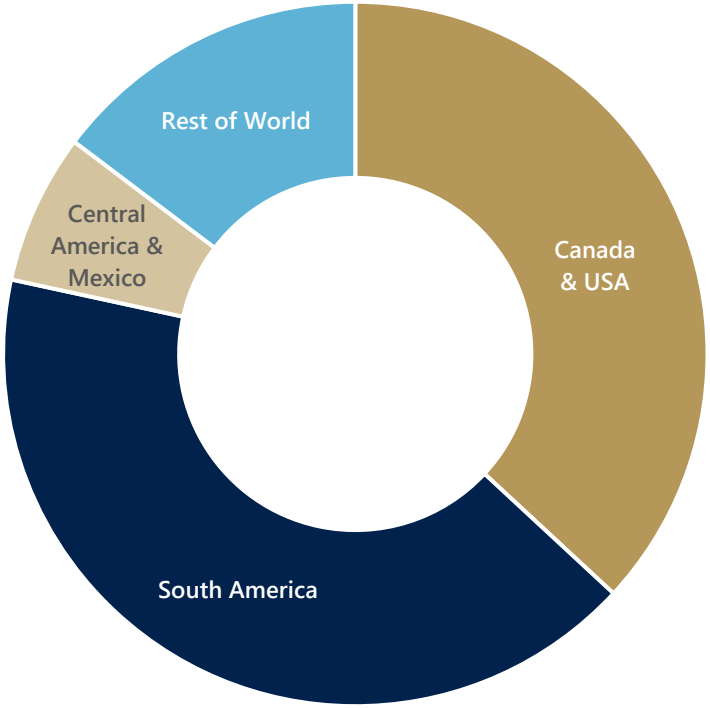
DIVERSIFIED PORTFOLIO

Franco Nevada



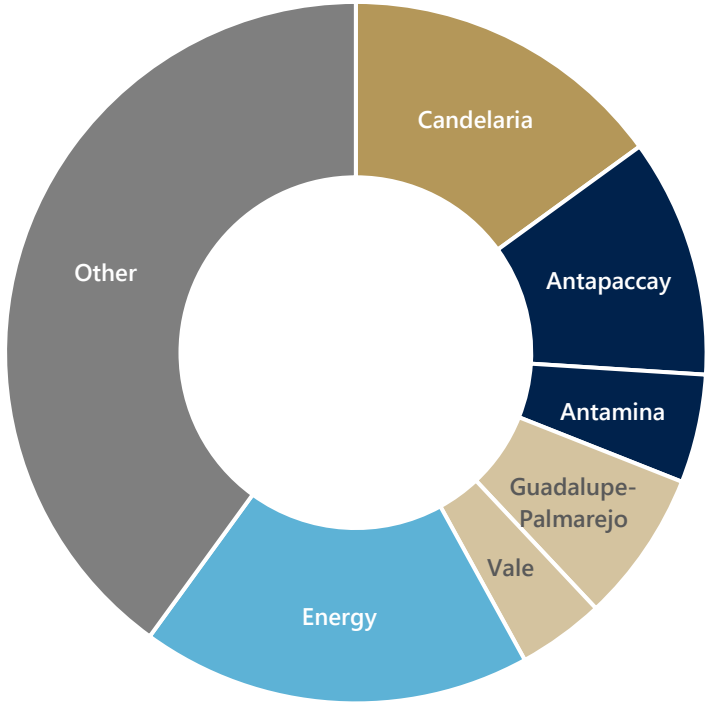
COMMODITY

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 are provided on slide 24

GUIDANCE

GROWTH AND OPTIONALITY

Franco Nevada

2024 Revised Guidance[1, 4]

Total GEOs

445,000-465,000

- – Impact of commodity prices on conversion of Diversified[1]

Precious Metal GEOs

340,000-360,000

- – Cobre Panama placed on preservation and safe management[3] and not included in guidance
- – Lower production at Candelaria
- – Slower ramp-up at new mines

2024 Original Guidance[2, 4]

Total GEOs

480,000-540,000

- – Assumes lower oil and gas prices[1]

Precious Metal GEOs

360,000-400,000

- – Cobre Panama placed on preservation and safe management[3] 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

Funding Commitments[4]

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

$20M-$30M for Continental Royalty Acquisition Venture

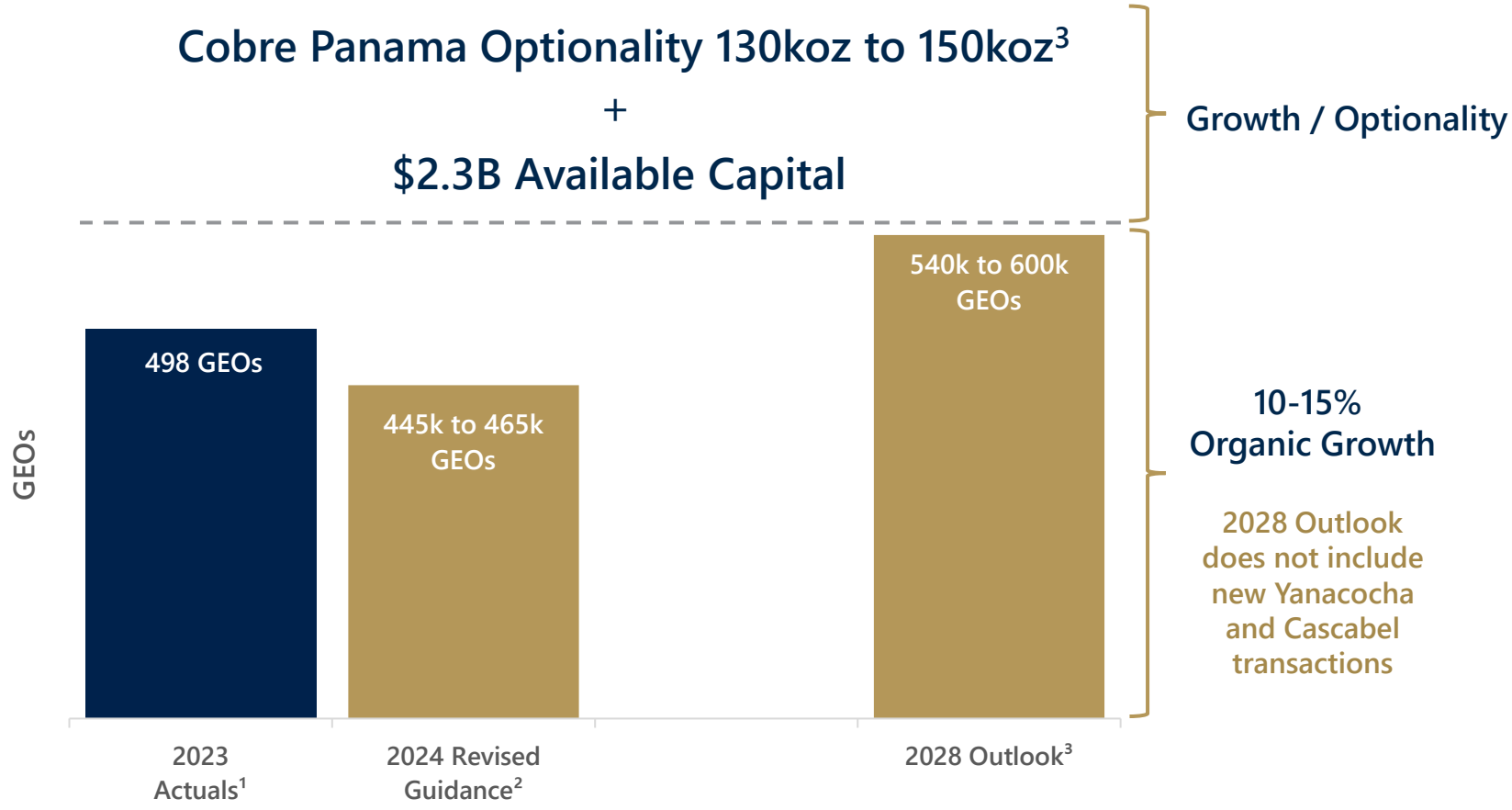
Depletion

Estimate $220-$230 million

1. Prices used for 2024 Revised Guidance updated on November 6, 2024: $2,600/oz Au, $31.00/oz Ag, $950/oz Pt, $1,00/oz Pd, $110/tonne Fe 62% CFR China, $75/bbl WTI oil and $2.25/mcf Henry Hub natural gas
2. Prices used for 2024 Original Guidance as initially published on March 5, 2024: $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
3. Cobre Panama halted operations in November 2023. Please refer to Franco-Nevada's MD&A for year ended December 31, 2023 and the following three quarters for updates on Cobre Panama
4. Guidance and Funding Commitments do not reflect production from and funding of new acquisitions completed in 2024

GROWTH OUTLOOK

GROWTH AND OPTIONALITY



1. 2023 Actuals GEOs excluding Cobre Panama
2. 2024 Revised Guidance excluding Cobre Panama
3. 2028 Outlook estimate versus 2023 (excluding Cobre Panama)
4. Cobre Panama mine plan averages 130koz to 150koz over next 5 years

5-YEAR GROWTH PIPELINE

PROJECTS INCLUDED IN 2028 OUTLOOK


TOCANTINZINHO

Expansions[1]

Subika	to *2024*
Macassa (Kirkland Lake)	to *2024*
Island Gold	to *2026*
Magino	to *2026*
Vale	to *2026*
Detour Lake	to *2028*

Recent Mine Starts

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

Under Construction[2]

Valentine Gold	*2025*
Eskay Creek	*2027*

Permitting[2]

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

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

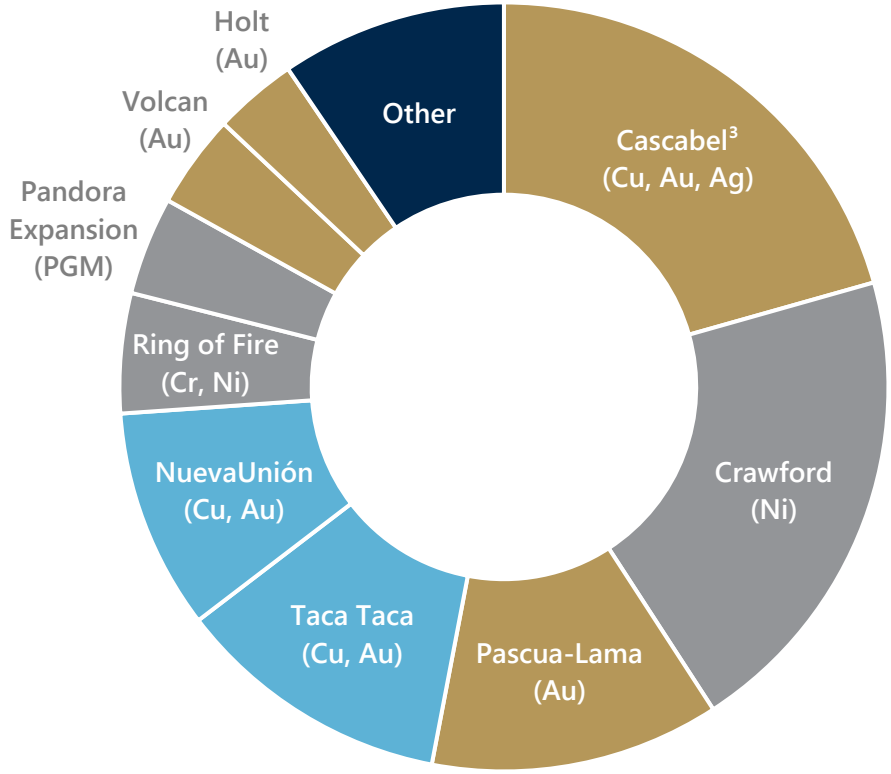
2028 Outlook does not include new Yanacocha and Cascabel transactions

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	4.1 Million M&I Royalty Ounces[2]
Additional Potential	15 Advanced and 224 Exploration Assets[2]

LONG-TERM ASSETS



1. 5-year Outlook (2028) as published on March 5, 2024. Does not include new Yanacocha and Cascabel transactions
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



LONG-TERM ASSETS

GROWTH AND OPTIONALITY [1]

Franco Nevada

PRECIOUS METALS

Cascabel	**(14%/8.4% Gold Stream)**	Ecuador	PFS	Alpala 2P Mineral Reserves of 7.1 Blbs Cu and 9.4 Moz Au. Total Mineral Resources, including reserves, of 31.3 Moz Au M&I Mineral Resources and 5.4 Moz Au Inferred Mineral Resources (Alpala and TAM)
Conga	**(1.8% NSR)**	Peru	Resource	14.6 Moz Au and 4.0 Blbs Cu of M&I Mineral Resources 2.9 Moz Au and 0.3 Blbs Cu of Inferred Mineral Resources
Rogozna	**(1.5-2.0% NSR)**	Serbia	Resource	5.4 Moz Au Eq Inferred Mineral Resources
Volcan	**(1.5% NSR)**	Chile	PEA	9.8 Moz Au M&I Mineral Resources and 1.2 Moz Au Inferred Mineral Resources
Golden Highway (Holt Complex)[2]	**(1-10% NSR)**	Ontario	Care & Maintenance	Combined 1.7 Moz Au M&I Mineral Resources and 1.3 Moz Au Inferred Mineral Resources
Copper Creek	**(1% NSR)**	Arizona	PEA	203 Mlbs Cu Eq M&I Mineral Resources[3]
Pascua-Lama	**(0.54-2.7% NSR)**	Chile	Resource	17 Moz Au M&I Mineral Resources and 0.7 Moz Au Inferred Mineral Resources[3]

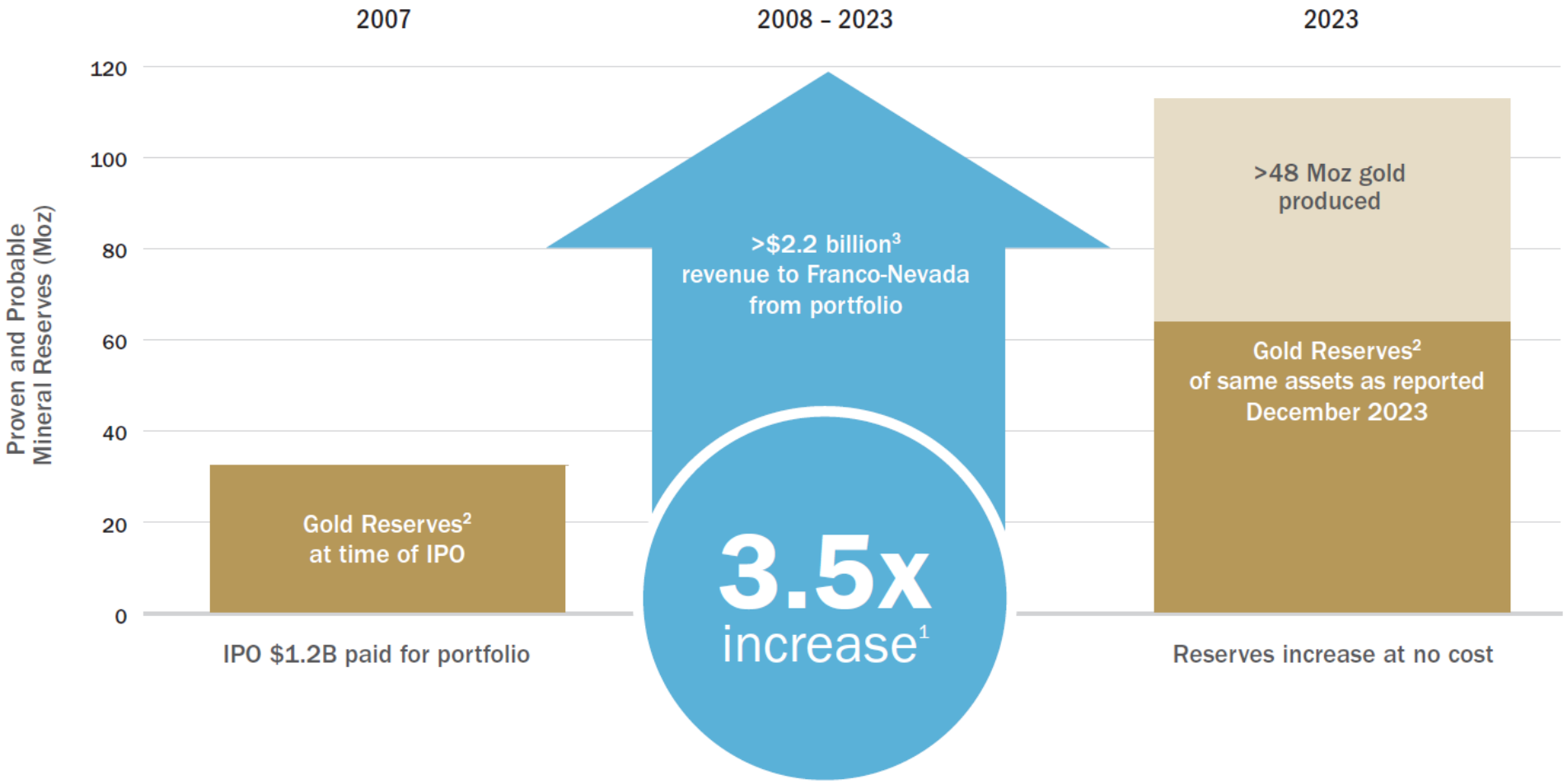
DIVERSIFIED

Crawford	**(2% NSR)**	Ontario	DFS	6.0 Mt Ni M&I Mineral Resources and 3.7 Mt Ni Inferred Mineral Resources
Taca Taca	**(1.08% NSR)**	Argentina	Scoping	20.8 Blbs Cu and 6.0 Moz Au M&I Mineral Resources
Vizcachitas	**(0.51-2% NSR)**	Chile	PFS	14.8 Blbs Cu Eq M&I Mineral Resources

1. Please refer to slide 38 of this presentation for details on Mineral Reserves and Mineral Resources
2. Holt (10% NSR), Holloway (3% NSR), Taylor (1% NSR)
3. FNV estimated coverage

ROYALTY OPTIONALITY

GROWTH AND OPTIONALITY



1. Calculation includes depletion
2. Total gold Mineral 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 September 30, 2024
2. $1B Corporate Revolver
3. Other funding commitments 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		Q3 2024	Q3 2023	Variance
Gold[1]	($/oz)	$ 2,477	$ 1,929	28.4 %
Silver[1]	($/oz)	29.42	23.57	24.8 %
Platinum[1]	($/oz)	963	931	3.4 %
Palladium[1]	($/oz)	970	1,251	(22.5)%
Iron Ore Fines 62% Fe CFR China	($/tonne)	100	113	(11.5)%
Edmonton Light	(C$/bbl)	98.26	106.98	(8.2)%
West Texas Intermediate	($/bbl)	75.09	82.26	(8.7)%
Henry Hub	($/mcf)	2.24	2.66	(15.8)%
CAD/USD exchange rate[2]		0.7333	0.7457	(1.7)%

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, 2024 and filed on November 6, 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 September 30, 2024	2023	For the nine months ended September 30, 2024	2023
Total costs of sales	$ 86.1	$ 117.0	$ 259.9	$ 338.4
Depletion and depreciation	(54.2)	(68.1)	(165.3)	(204.2)
Cash Costs	$ 31.9	$ 48.9	$ 94.6	$ 134.2
GEOs	110,110	160,848	343,271	474,694
Cash Costs per GEO sold	$ 290	$ 304	$ 276	$ 283

(expressed in millions, except Adjusted Net Income Margin)	For the three months ended September 30, 2024	2023	For the nine months ended September 30, 2024	2023
Adjusted Net Income	$ 153.9	$ 175.1	$ 434.7	$ 510.2
Revenue	275.7	309.5	792.6	915.7
Adjusted Net Income Margin	55.8 %	56.6 %	54.8 %	55.7 %

Franco Nevada

(expressed in millions, except per share amounts)	For the three months ended September 30, 2024	2023	For the nine months ended September 30, 2024	2023
Net income	$ 152.7	$ 175.1	$ 376.7	$ 516.1
Income tax expense	42.2	24.9	165.0	79.5
Finance expenses	0.7	0.7	1.9	2.1
Finance income	(14.9)	(15.5)	(47.1)	(36.0)
Depletion and depreciation	54.2	68.1	165.3	204.2
Gain on disposal of royalty interests	–	–	(0.3)	(3.7)
Foreign exchange loss (gain) and other expenses (income)	1.3	1.8	12.7	(2.1)
Adjusted EBITDA	$ 236.2	$ 255.1	$ 674.2	$ 760.1
Basic weighted average shares outstanding	192.3	192.1	192.3	192.0
Basic earnings per share	$ 0.79	$ 0.91	$ 1.96	$ 2.69
Income tax expense	0.22	0.13	0.86	0.41
Finance expenses	–	–	0.01	0.01
Finance income	(0.08)	(0.08)	(0.24)	(0.19)
Depletion and depreciation	0.28	0.35	0.86	1.06
Gain on disposal of royalty interests	–	–	–	(0.02)
Foreign exchange loss (gain) and other expenses (income)	0.02	0.02	0.06	–
Adjusted EBITDA per share	$ 1.23	$ 1.33	$ 3.51	$ 3.96

(expressed in millions, except per share amounts)	For the three months ended September 30, 2024	2023	For the nine months ended September 30, 2024	2023
Net income	$ 152.7	$ 175.1	$ 376.7	$ 516.1
Gain on disposal of royalty interests	–	–	(0.3)	(3.7)
Foreign exchange loss (gain) and other expenses (income)	1.3	1.8	12.7	(2.1)
Tax effect of adjustments	(0.4)	(1.8)	(2.4)	(0.1)
Other tax related adjustments				
Deferred tax expense related to the remeasurement of de-ferred tax liability due to changes in Barbados tax rate	–	–	49.1	–
Change in unrecognized deductible temporary differences	0.3	–	(1.1)	–
Adjusted Net Income	$ 153.9	$ 175.1	$ 434.7	$ 510.2
Basic weighted average shares outstanding	192.3	192.1	192.3	192.0
Basic earnings per share	$ 0.79	$ 0.91	$ 1.96	$ 2.69
Gain on disposal of royalty interests	–	–	–	(0.02)
Foreign exchange loss (gain) and other expenses (income)	0.01	0.01	0.06	(0.01)
Tax effect of adjustments	–	(0.01)	(0.01)	–
Other tax related adjustments				
Deferred tax expense related to the remeasurement of de-ferred tax liability due to changes in Barbados tax rate	–	–	0.26	–
Change in unrecognized deductible temporary differences	–	–	(0.01)	–
Adjusted Net Income per share	$ 0.80	$ 0.91	$ 2.26	$ 2.66

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended September 30, 2024	2023	For the nine months ended September 30, 2024	2023
Adjusted EBITDA	$ 236.2	$ 255.1	$ 674.2	$ 760.1
Revenue	275.7	309.5	792.6	915.7
Adjusted EBITDA Margin	85.7%	82.4%	85.1%	83.0%

BOARD AND MANAGEMENT

APPENDIX

Franco Nevada

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

MANAGEMENT



Paul Brink

President & CEO



Sandip Rana

CFO



Lloyd Hong

CLO



Eaun Gray

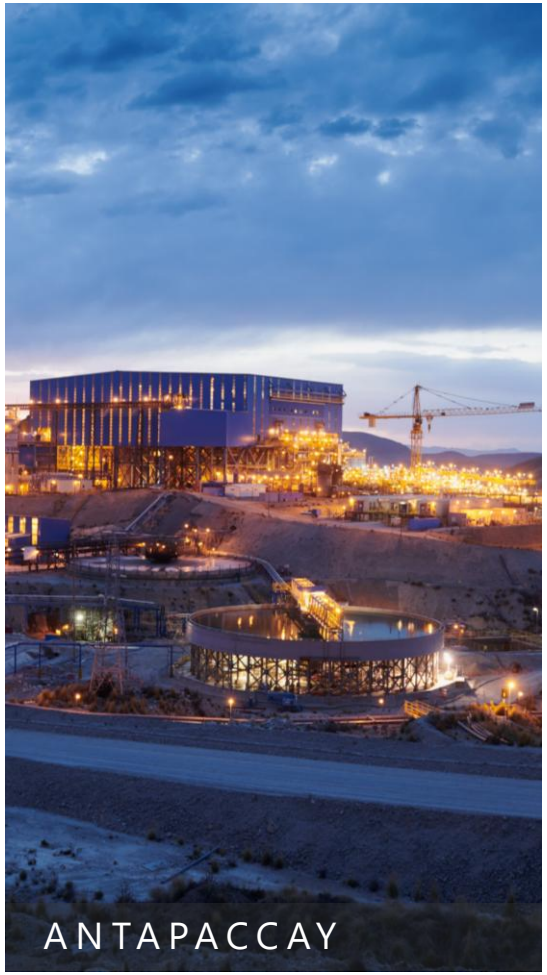
SVP, Business Development



Jason O'Connell

SVP, Diversified

PRODUCING ASSET NEWS



STREAMS

Cobre Panama	Panama	The mine is currently on preservation and safe management. President José Raúl Mulino took office on July 1, 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%.
MWS	South Africa	Final deliveries received to achieve the 312.5 Koz cap on October 23, 2024

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





ROYALTIES

Detour Lake	Ontario	2024 LOM plan and UG PEA released in June 2024 with 27% increase in LOM production up to 2054, adding additional 4Moz. Proposed mill expansion to 29 Mtpa with average production of 1 Mozpa from 2030 to 2043.
Stillwater	Montana	Cost reduction measures are underway to maintain operations in a lower palladium price environment, reducing production by 200,000 ounces from 2025 onward.
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	Kinross continues to study UG potential, and mine expansion has been ramped up reaching 24 ktpd.
Macassa (Kirkland Lake)	Ontario	Macassa mill reached 1,650 tpd capacity target in Q2 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 third production level at East Gouldie in Q2 2024. Initial 5.17 Moz Mineral Reserve at East Gouldie declared, with continued exploration success.
Magino	Ontario	Alamos has acquired Argonaut Gold and has 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.
Séguéla	Côte d'Ivoire	High grade exploration results in June 2024 at Kingfisher/Badior and Ancien support UG potential. Kingfisher maiden Mineral Resource estimate expected in 2025.
Caserones	Chile	Lundin Mining increased ownership to 70% in June 2024. Large scale exploration program in 2024. Labour agreement at Caserones has been reached with the union August 24, 2024.
Robinson	Nevada	Ruth West 6 pit and changes in mining sequence in the Liberty pit has enabled extension of LOM to 2036.
Dublin Gulch (Eagle)	Yukon	Heap leach pad at the Eagle Gold Mine experienced a failure in June 2024. No personal injuries reported, operations temporarily suspended and Victoria Gold has been placed in receivership.
Mt Keith	Australia	BHP has announced plans to temporarily suspend operations at its Nickel West and West Musgrave project from October 2024.

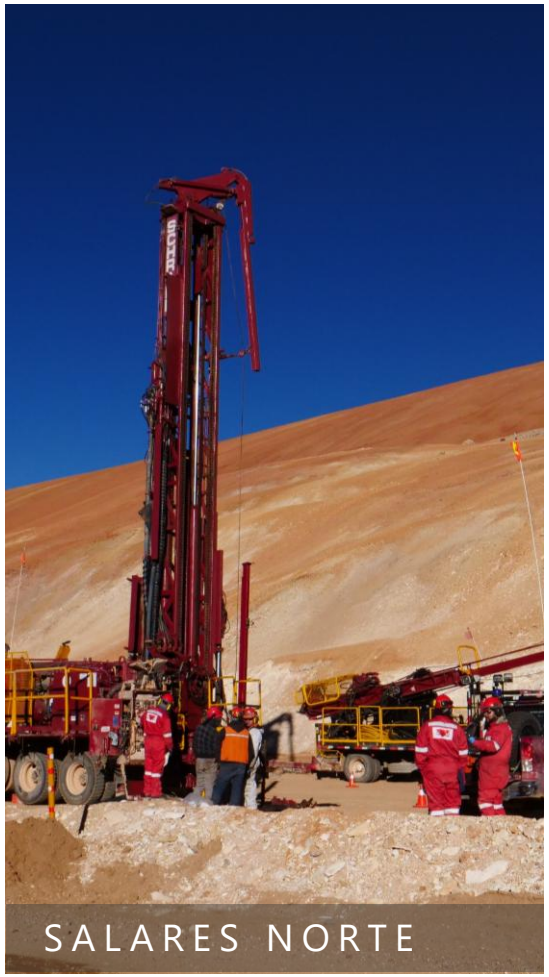
Indicated timing based on operator guidance



CONSTRUCTION AND RAMP-UP UPDATES

Posse (Mara Rosa) [1]	Brazil	Commercial production achieved in May 2024. Current Mineral Resources could extend LOM by 2 years to 12 years. Targeting additional 1 Moz by 2030, could add additional 5 years to LOM.
Salares Norte[1]	Chile	First gold poured in March 2024. Commissioning and ramp-up impacted by earlier than planned winter conditions. Gold equivalent production for the mine expected to be between 40 koz – 50 koz in 2024. UG option being studied for the mining of the Agua Amarga deposit.
Greenstone[1]	Ontario	First gold poured in May 2024. Commercial production expected by the end of Q3 2024. Equinox Gold consolidates ownership of mine in May 2024.
Tocantinzinho[1]	Brazil	First gold poured in July 2024. Commercial production declared on time and on budget in September 2024.
Valentine Gold	Newfoundland	Construction 77% complete. First production expected Q2 2025. 160,000 m drill program underway. Federal Environmental assessment approval for development at the Berry Pit received August 2024.

Indicated timing based on operator guidance
1. Assets currently producing


SALARES NORTE

DEVELOPMENT UPDATES

Eskay Creek	British Columbia	FNV acquired an additional 1% NSR in December 2023, for an aggregate NSR of 2.5%. Skeena secured US$750M financing package in June 2024, allowing project advancement pre-permitting.
Stibnite Gold	Idaho	USFS completes Final EIS and issues Draft Record of Decision (ROD) authorizing project in September 2024. Final ROD expected in 2024. Perpetua begins evaluation of financing opportunities including the U.S. Import-Export Bank's LOI for project financing up to $1.8B.
Copper World Project	Arizona	Enhanced PFS for Phase 1 issued in September 2023. ADEQ approves Aquifer Protection Permit and the last key state-level permit, Air Quality Permit, is expected in 2024. Feasibility study activities commences and increases 2024 growth capital by $25M.
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 Mineral 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. Future drilling to test the extension northwest of the deposit.
Rogozna	Serbia	FNV holds a 1.5-2% NSR on 5.44 Moz AuEq Inferred Mineral Resource. Strickland Metals ongoing exploration intercepted 308.4m @1.9 g/t AuEq and 89.7m at 4.0 g/t Au expanding footprint.

Indicated timing based on operator guidance



MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

Franco Nevada

		Gold Mineral Resources - Inclusive of Mineral Reserves							Gold Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
	Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cascabel	1	1,576,000	0.35	17,500	2,159,000	0.20	13,700	**31,200**	853,000	0.20	5,400
Conga	2	0	0	0	693,800	0.65	14,600	**14,600**	230,500	0.39	2,900
Tocantinzinho	3	17,609	1.49	841	30,505	1.29	1,261	**2,102**	1,580	0.99	50
Pascua-Lama	4	43,000	1.86	2,600	390,000	1.49	19,000	**21,000**	15,000	1.70	860
Volcan	5	123,979	0.70	2,792	339,274	0.64	7,013	**9,804**	75,018	0.52	1,246
Yanacocha	2	39,000	0.71	900	236700	0.99	7,500	**8,300**	189,900	0.88	5,400
Golden Highway - Holt Complex	6, 7	5,806	4.29	800	5,884	4.75	898	**1,699**	9,097	4.48	1,310
Rogozna (Au Eq.)	8	0	0	0	0	0	0	**0**	158,000	1.05	5,440
Taca Taca	9	421,500	0.14	1,853	1,718,800	0.07	4,200	**6,052**	716,900	0.05	1,183

		Gold Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cascabel	1	457,500	0.61	8,900	82,200	0.23	600	**539,700**	**0.54**	**9,400**
Tocantinzinho	3	17,973	1.46	842	30,703	1.22	1,200	**48,676**	**1.31**	**2,042**
Yanacocha	2	21,700	0.80	600	119,200	1.30	5,000	**140,900**	**1.22**	**5,500**
Taca Taca	9	408,300	0.13	1,750	1,350,200	0.08	3,337	**1,758,500**	**0.09**	**5,087**

		Copper Mineral Resources - Inclusive of Mineral Reserves							Copper Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	1,576,000	0.43	14,771	2,159,000	0.26	12,566	**27,337**	853,000	0.23	4,409
Conga	2	0	0	0	693,800	0.26%	4,000	**4,000**	230,500	0.19	900
Taca Taca	9	421,500	0.60	5,606	1,781,800	0.39	15,229	**20,835**	716,900	0.31	4,863
Vizcachitas	10	273,000	0.43	2,605	1,268,000	0.37	10,416	**13,021**	1,823,000	0.34	13,747
Yanacocha	2	1,500	1.02	-	210,900	0.49	2,300	**2,300**	39,700	0.37	300
Copper Creek	11	10,171	0.51	115	11,949	0.33	88	**203**			

		Copper Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	457,500	0.63	6,393	82,200	0.36	661	**539,700**	**0.60**	**7,055**
Taca Taca	9	408,300	0.59	5,295	1,350,200	0.39	11,757	**1,758,500**	**0.44**	**17,052**
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	**1,219,932**	**0.36**	**9,623**
Yanacocha	2	0	0	0	111,100	0.63	1,500	**111,100**	**0.63**	**1,500**

		Nickel Mineral Resources - Inclusive of Mineral Reserves							Nickel Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
Nickel	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Crawford	12	1,097,100	0.24	5,904	1,464,700	0.23	7,402	**13,306**	1,693,200	0.22	8,215

		Nickel Mineral Reserves								
		Proven			Probable			Proven & Probable		
Nickel	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Crawford	12	994,000	0.24	5,172	721,000	0.20	3,183	**1,715,000**	**0.22**	**8,356**

Notes and Sources:

All Mineral Reserves and Resources have been calculated in accordance with acceptable foreign codes, including CIM, SEC, JORC, or SAMREC guidelines unless otherwise noted
Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability

Unless otherwise noted below, Mineral Resources were reported by the operator inclusive of Mineral Reserves

Contained ounces do not take into account recovery losses

Unless otherwise noted, Mineral Reserves and Resources based on publicly disclosed information as of March 15, 2019

Rows and columns may not add up due to rounding

Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have a great amount of uncertainty as their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Resources will ever be upgraded to a higher category. See "Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards" contained in Franco-Nevada's most recent Annual Information Form filed with Canadian securities regulatory authorities on www.sedarplus.com.

Notes:

1 SolGold Plc; Cascabel Project NI-43-101 Technical Report dated March 8, 2024. Resource is comprised of Alpala Measured & Indicated Resource of 3,013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag and Tandayama- America Indicated Resource of 722 Mt at 0.23% Cu and 0.19 g/t Au

2 Total reserves and resources per Newmont Corporation's 2023 Reserves and Resources Release dated February 22, 2024. Newmont Corporation's reserves and resources are prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission

3 G Mining Ventures Corp.; Corporate Presentation, February 2024

4 Barrick Gold Corporation; Press Release, February 8, 2024. Estimated 80% of Mineral Resources covered by FNV interest.

5 Tiernan Gold Corp.; Corporate Presentation, August 2023

6 Mineral Resources reported by operator exclusive of Mineral Reserves. Franco-Nevada's Qualified Person determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves

7 Agnico Eagle Mines Limited; News Release, February 15, 2024

8 Ibaera Capital Advisers Pty Ltd.; News Release, April 14, 2024. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 5.44 Moz Au Eq (2.96 Moz Au, 214 kt Cu and 364 kt Zn)

9 First Quantum Minerals Ltd.; Annual Information Form, March 28, 2023

10 Los Andes Copper Ltd.; Corporate Presentation, February 2024

11 Faraday Copper Corp.; Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment, May 3, 2023. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well a $3 million production decision royalty payable over 5 years after commencement of commercial production.

12 Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023



CRA AUDIT (2013-2021)

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]	$26.0M (C$35.0M)
Transfer Pricing (Barbadian Subsidiary)	2014-2019[5]	$82.1M (C$110.7M)	$66.8M (C$89.9M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at September 30, 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: $22.1M (C$29.6M) for 2013-2017; $18.1M (C$24.4M) for 2018-2019 currently under review by the CRA
4. Interest calculated to September 30, 2024
5. Taxation year 2019 has been proposed for reassessment. Formal Notice of Reassessment expected to follow