Franco Nevada




# 2024

## CORPORATE PRESENTATION

SEPTEMBER

# 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 six months ended June 30, 2024 and filed on August 13, 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 | $2.4B Available Capital |

1. Compounded annual total returns to August 30, 2024. Source: TD Securities; Bloomberg



# BUSINESS MODEL ADVANTAGES





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## 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**

## 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

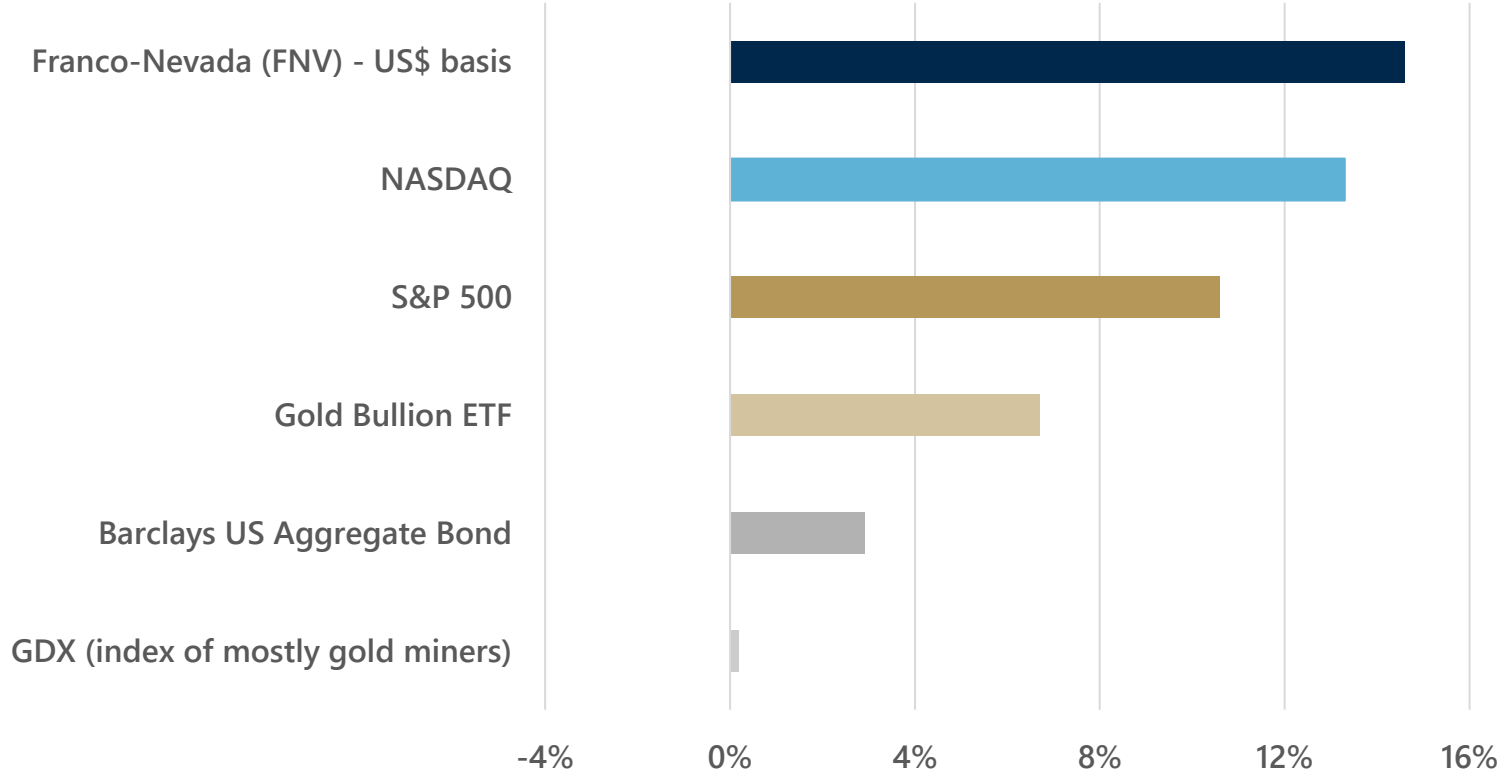
## Asset Selection

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 August 30, 2024
3. Source: TD Securities; Bloomberg

# LEADING TRACK RECORD

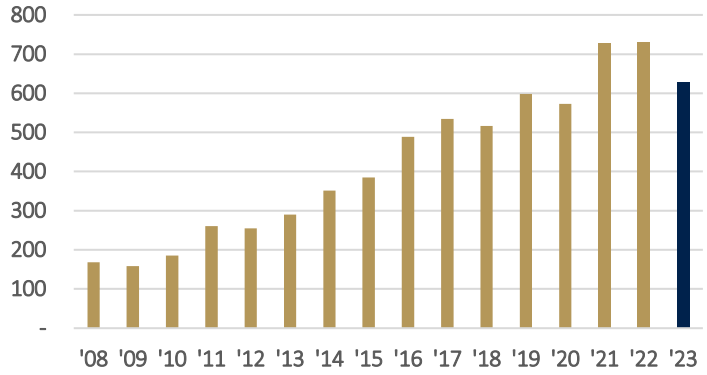


LEADING TRACK RECORD

Franco Nevada

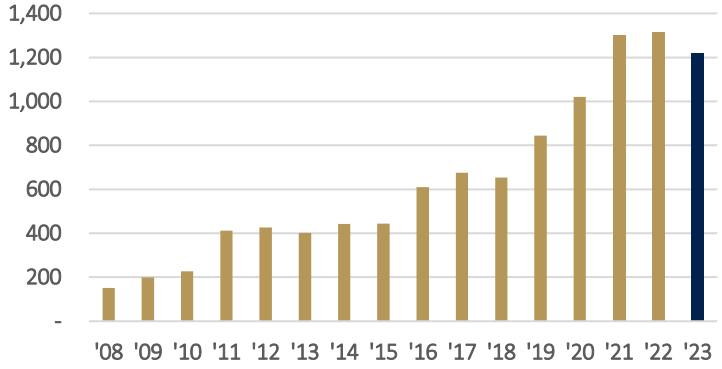
## GEOs[1]

(000's)



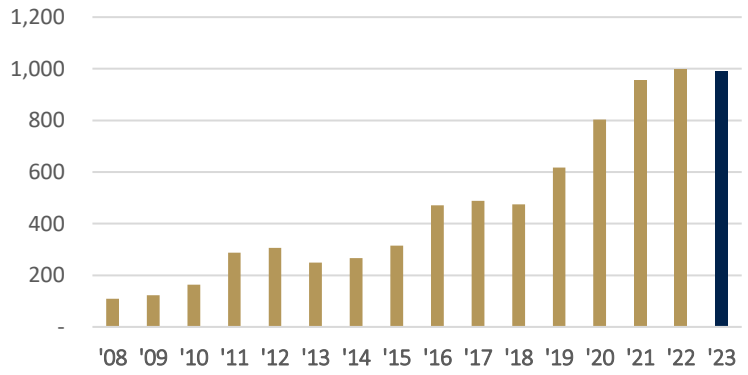

## Revenue

(US$ Millions)



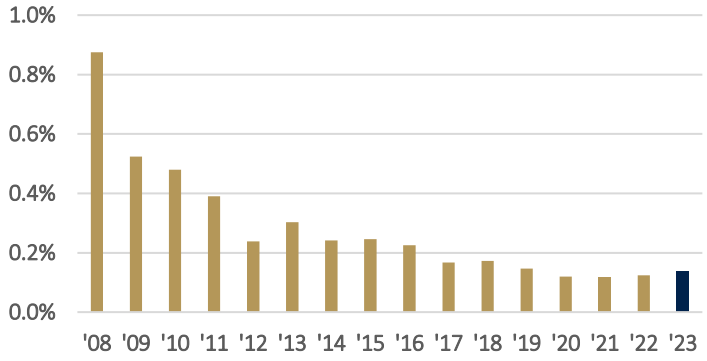

## Operating Cash Flow

(US$ Millions)



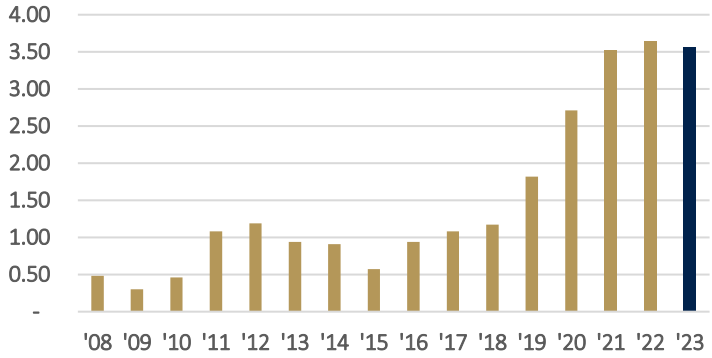

## G&A

(% of Capitalization)



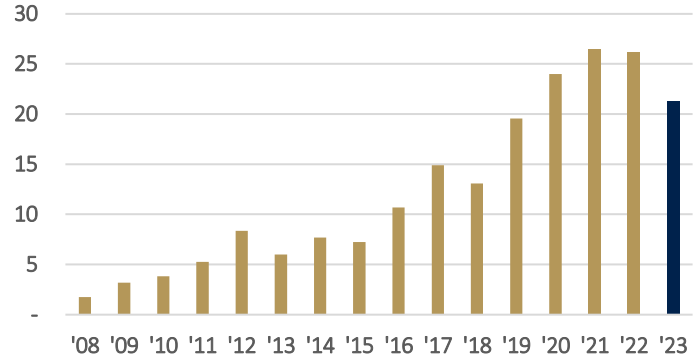

## Adjusted Net Income per Share[1]

(US$ per Share)




## Market Capitalization[2]

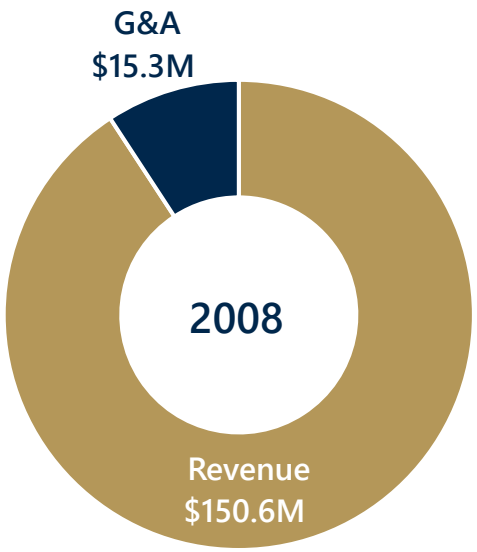
(US$ Billions)

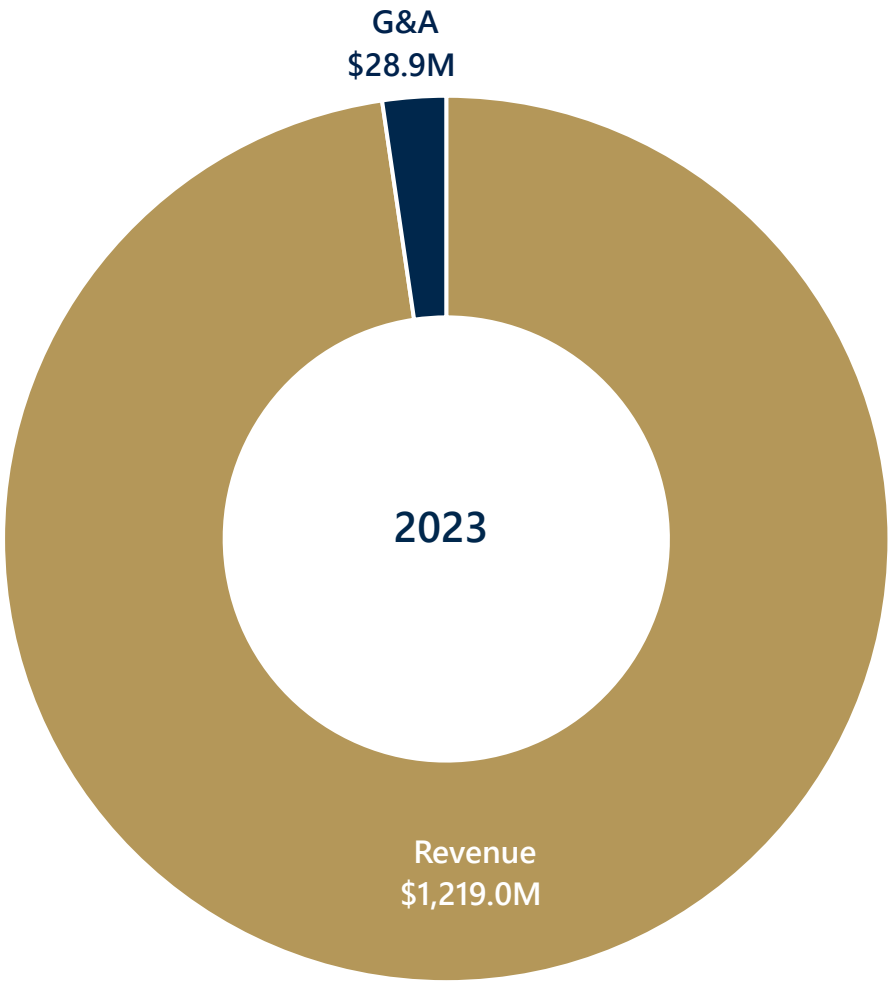



1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. As of December 31, of each year

# 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

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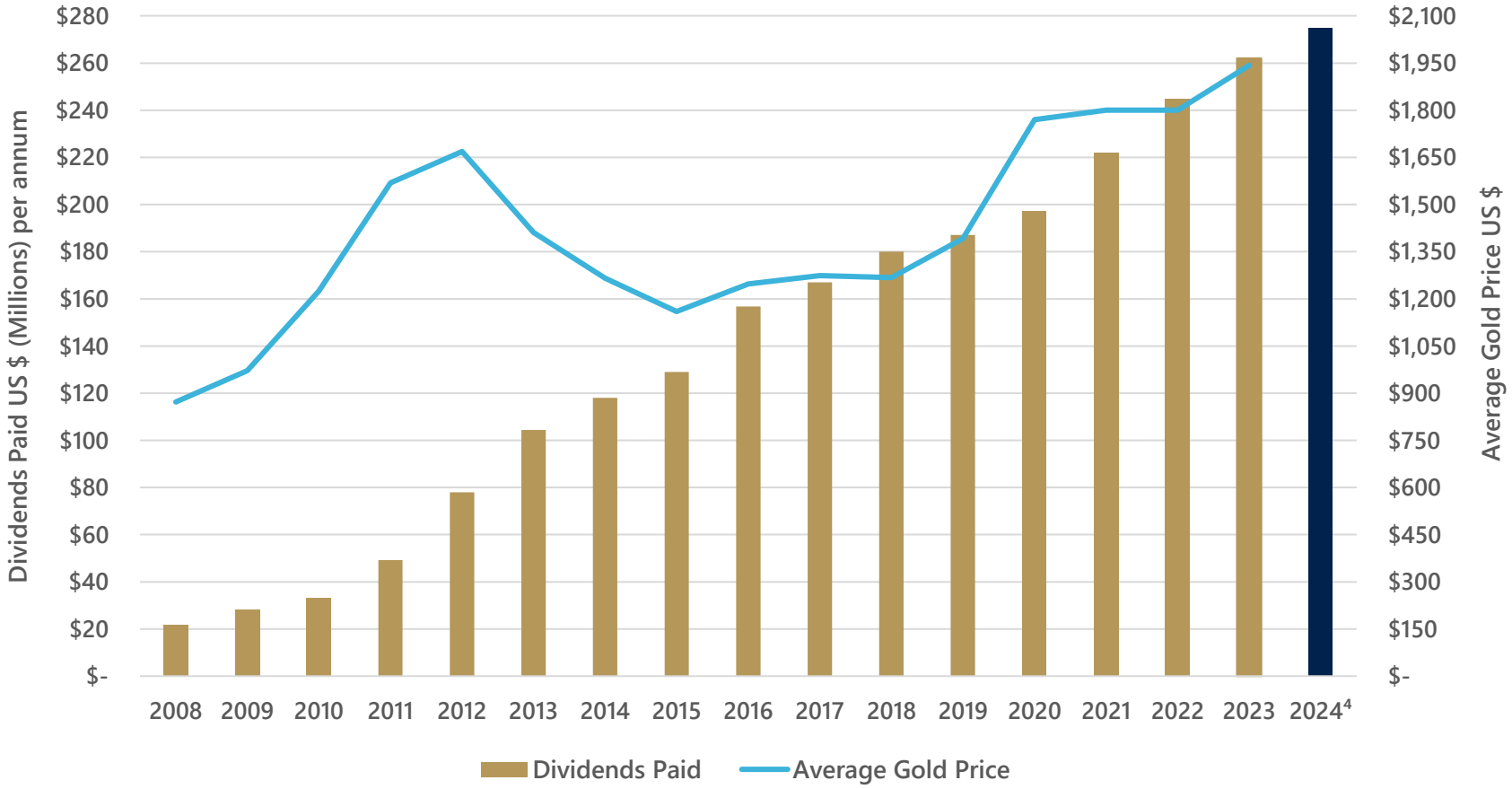
## Quarterly Dividend
US$0.36/share[1]

## Dividend paid since IPO[2]
>$2.3B[3]

## 2023 dividends paid
$262M

## IPO shareholder realizing
9.4% yield (U.S.)[3]
12.8% yield (CDN)[3]

## 17 CONSECUTIVE INCREASES




1. Quarterly dividend starting Q1 2024
2. Includes DRIP
3. As of August 30, 2024
4. Indicative dividend payment in 2024

# HIGHLY PROFITABLE

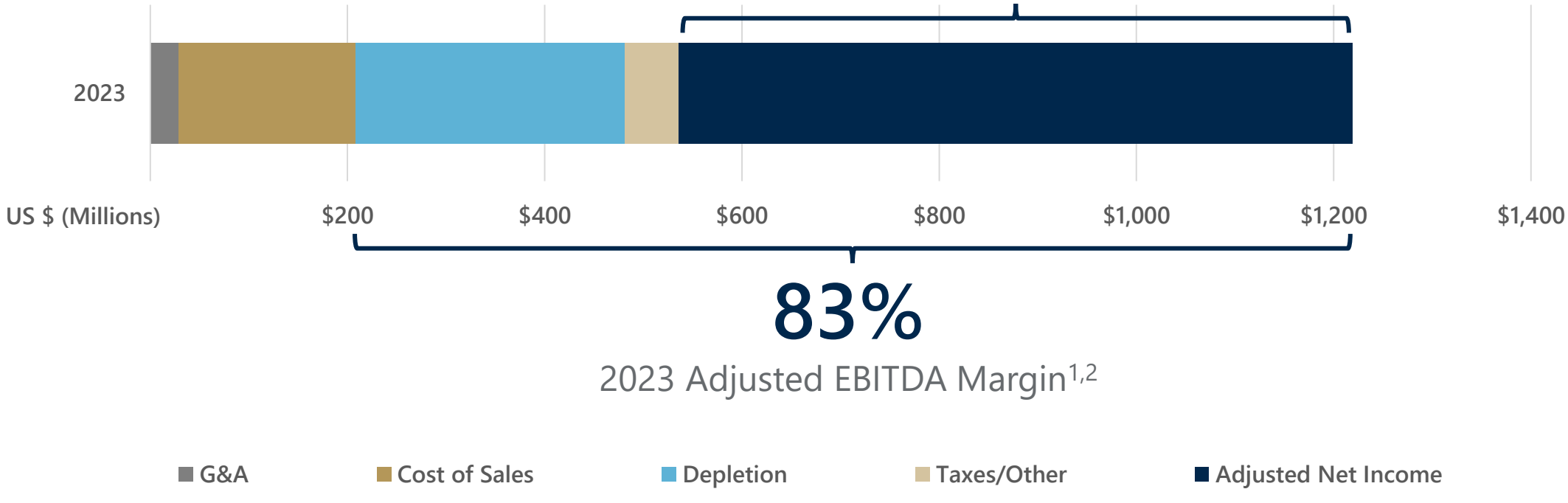


LEADING TRACK RECORD

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 STANDARDS BOARD SASB

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

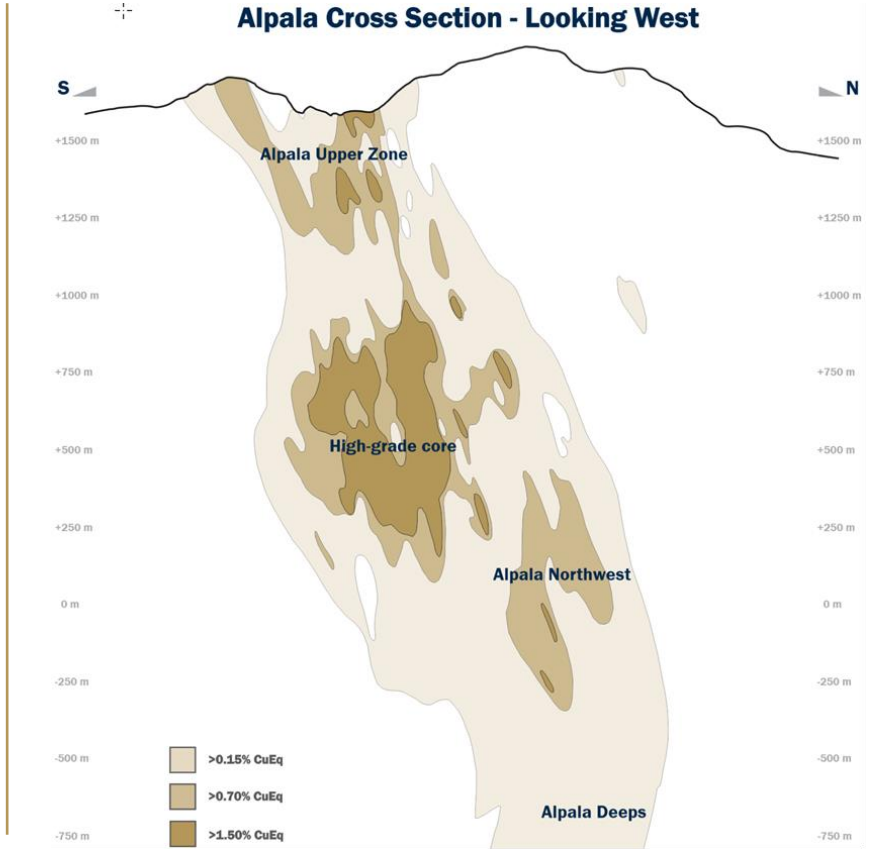
Not all assets shown on map, including exploration assets
Asset count as of August 30, 2024
Cobre Panama currently on preservation and safe management

# SOLGOLD TRANSACTION HIGHLIGHTS



Franco Nevada

- Franco-Nevada (70%) and Osisko Royalties (30%) syndicated US$750M gold stream financing for the development and construction of SolGold's Cascabel deposit in Ecuador
- Franco-Nevada to make US$70M available in tranches pre-construction and remaining US$455M of construction funding available once project is derisked and fully funded
- Cascabel ranks amongst largest copper-gold development projects in the world (31.3 Moz Au M&I resource[1])
- Strong Government support for mining in Ecuador
- Ecuador Government approved the Cascabel Exploitation Contract on June 5, 2024, that outlines fiscal and legal frameworks for the development of Cascabel
- Potential long-life stream: 28 years of production based on reserves[2]
- Material GEO contribution to Franco-Nevada: Estimated average of ~50 koz/year over first 10 years of full production[3]

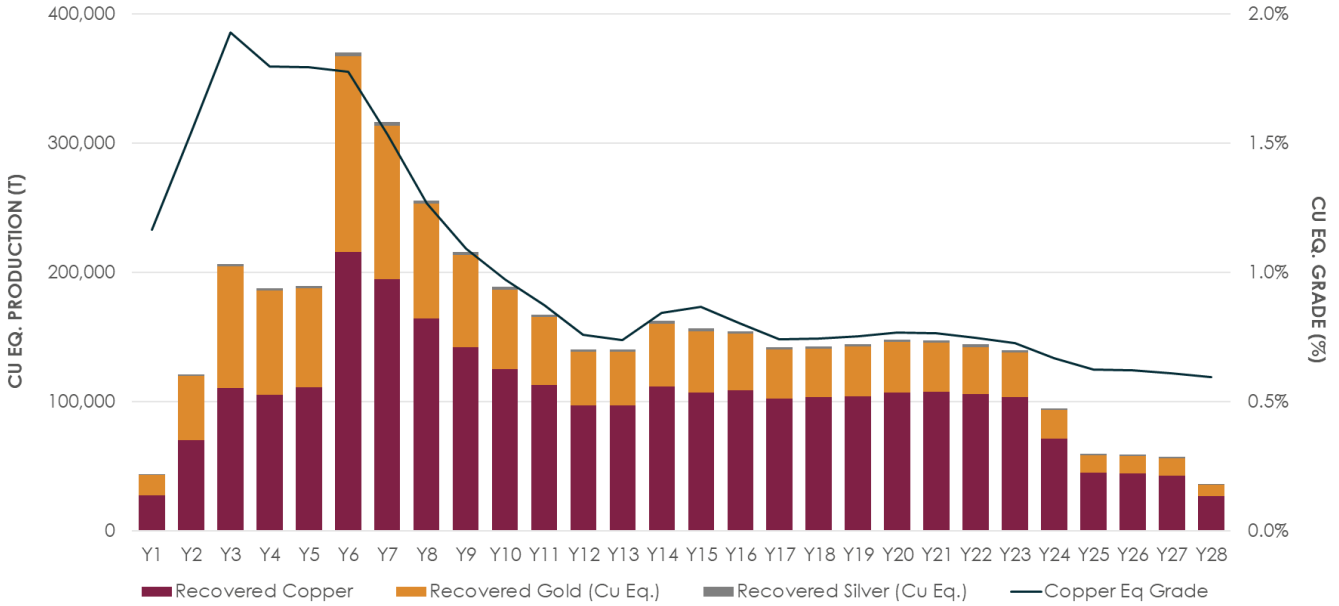



1. PFS Study dated March 8, 2024 for Alpala and TAM deposits, more details available on SolGold's website. M&I resource (effective November 11, 2023) is comprised of Alpala Measured & Indicated Resource of 3,013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag and Tandayama- America Indicated Resource of 722 Mt at 0.23% Cu and 0.19 g/t Au as per the March 8, 2024, NI-43-101 Technical Report
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

# CASCABEL PROJECT OVERVIEW



- Alpala deposit has high grade reserves that support a block caving operation with attractive development economics[1]
- Current mine plan represents only a small portion of the known resource
- Large underexplored land package with other geophysical anomalies identified on the concession




## Positive PFS Study

(March 8, 2024)[1]

Franco Nevada

| | |
|---|---|
| Total M&I Resource (Alpala + TAM) | 18.2 Mt CuEq[2] |
| LOM Plan as % of M&I Resource | 18% |
| Mining Type | Block Cave |
| Plant Capacity (Mtpa) (Phase 1 Phase 2) | 12 / 24 Mtpa |
| Life of Mine | 28 Years |
| Total CuEq. Production / CuEq Grade (100% Basis) | 4.3 Mt / 1.0% |
| Total Gold Production (100% Basis) | 6.9 Moz |
| Avg. Annual Au Production (koz) | 734 Peak / 277 LOM |
| AISC (US$/lb Cu) | $0.69/lb |
| Development Capex | $1.55B |
| Average GEOs to Franco-Nevada (Over first 10 years of full production) | ~50 koz GEOs |

1. PFS Study dated March 8, 2024 for Alpala and TAM deposits, more details available on SolGold's website
2. Measured and Indicated Resource at Alpala of 3,013Mt @ 0.52% CuEq for contained CuEq of 15.6 Mt and Tandayama-América Indicated Resource of 722 Mt @ 0.36% CuEq for contained CuEq of 2.6 Mt as per the March 8, 2024, NI-43-101 Technical Report

Source: SolGold public disclosure



# GOLD STREAM SUMMARY



Franco Nevada

## Key Stream Terms

| | |
|---|---|
| **Syndication :** | • **70%** Franco-Nevada (FNB) **/ 30%** Osisko |
| **Total Deposit:** | • US$750M **(FNB US$525M)** |
| **Location:** | • Ecuador |
| **Stream Parameters (100% basis):** | • 20% (**FNB 14.0%)** of gold produced in concentrate until 750Moz (**FNB 525koz**) of gold have been delivered<br>• Thereafter, 12% (**FNB 8.4%)** for the remaining life of mine |
| **Franco-Nevada Commitment:** | • **US$70M** which is available pre-construction; funded in three installments based on key milestones<br>• **US$455M** funded in installments alongside Osisko and other capital once project is fully derisked for construction, subject to various conditions being satisfied |
| **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:** | • Adjustment mechanisms to preserve the economics in the event of changes to the scale or timeline of development<br>• ROFR on future streams or royalties on the concession<br>• Partnering on environmental and social initiatives |

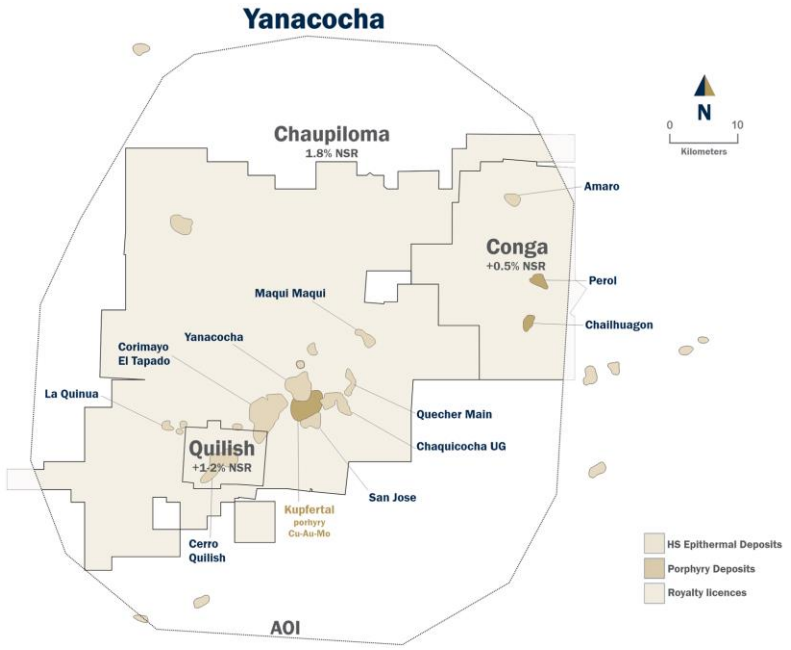
# YANACOCHA 1.8% ROYALTY ACQUISITION



Franco Nevada

- Franco-Nevada has acquired a 1.8% net smelter return royalty from Buenaventura covering Newmont's Yanacocha mine and Yanacocha Sulfides project
  - Royalty also covers surrounding deposits, including Conga
- Upfront consideration of US$210M plus a US$15M contingent payment payable in shares
  - Franco-Nevada acquired the affiliate which held the royalty
- Prolific property has produced c.40 Moz Au since commencing production in 1993 with more than 47 Moz AuEq in total reserves and resources[1] remaining
  - Newmont forecasts 2024 production from oxides of 290 koz Au
- The Yanacocha Sulfides project is a world class copper-gold project with 1.2 Mt of copper resources and 7.2 Moz of gold resources[2]. Development decision deferred until 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

## Royalty Coverage (+750 km²)




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

1. Total reserves and resources per Newmont's 2023 Reserves and Resources Release, converted gold equivalent at long term prices of $1,915/oz Au and $4.08/lb Cu. Newmont's reserves and resources are prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission. Total reserves and resources include the following: Yanacocha Gold – 140.9 Mt at 1.22 g/t Au for 5.5 Moz Au proven and probable reserves, 134.8 Mt at 0.64 g/t Au for 2.8 Moz Au measured and indicated resources and 189.9 Mt at 0.88 g/t Au for 5.4 Moz Au inferred resources. Yanacocha Copper – 111.1 Mt at 0.63% Cu for 1.5 Blbs Cu proven and probable reserves, 101.3 Mt at 0.37% Cu for 0.8 Blbs Cu measured and indicated resources and 39.7 Mt at 0.37% Cu for 0.3 Blbs Cu inferred resources. Conga Gold – 693.8 Mt at 0.65 g/t Au for 14.6 Moz Au indicated resources and 230.5 Mt at 0.39 g/t Au for 2.9 Moz Au inferred resources. Conga Copper – 693.8 Mt at 0.26% Cu for 4.0 Blbs Cu indicated resources and 230.5 Mt at 0.19% Cu for 0.3 Blbs Cu inferred resources.
2. Included in the full Yanacocha estimate disclosed in footnote 1 above. This is the only publicly available resource estimate and is presented on a total reserves and resources basis, inclusive of inferred resources, as disclosed by Newmont in its Q3 2024 Investor Presentation.

# 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

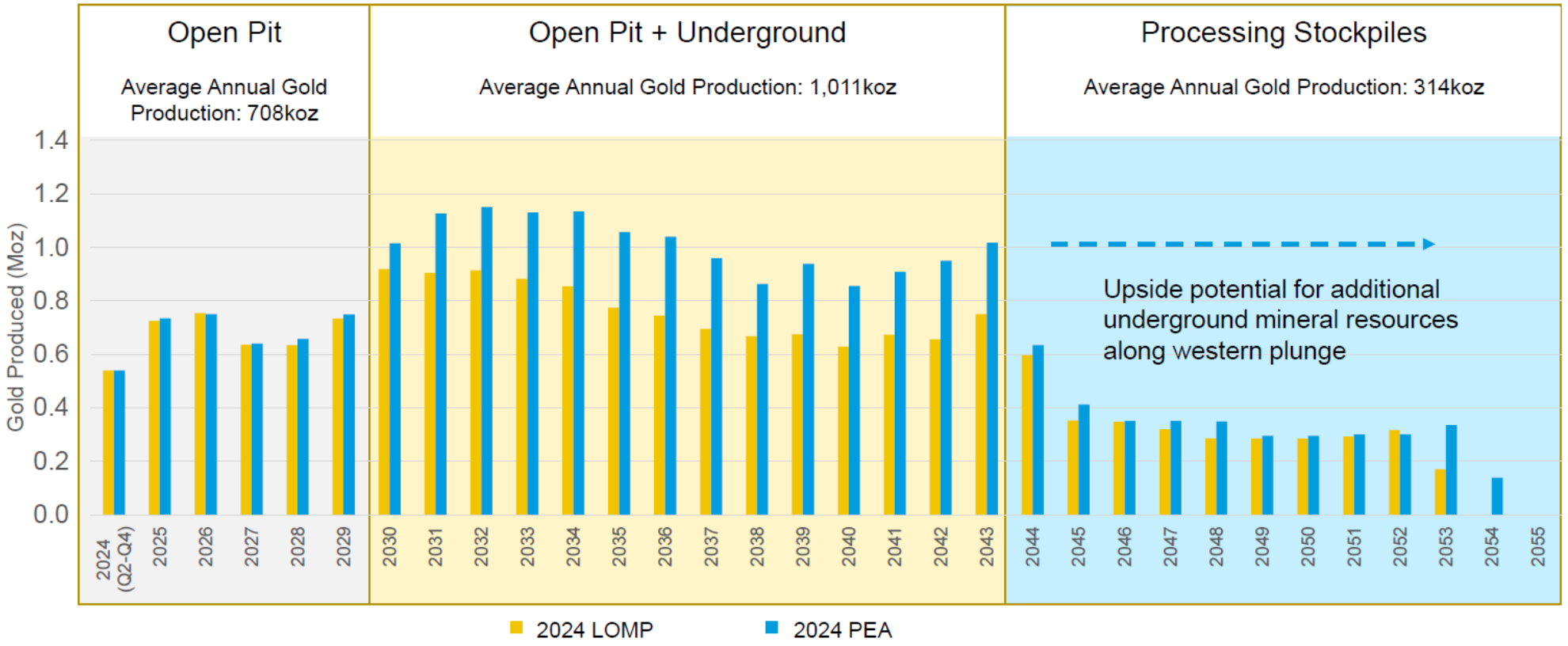
1. Law 406 approved the revised contract for the Cobre Panama mine
2. Arbitration under the Canada/Panama Free Trade Agreement



# DETOUR LAKE UPDATE



PATHWAY TO 1MOZ PER ANNUM




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 4Moz, with first UG ore expected in 2030.

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

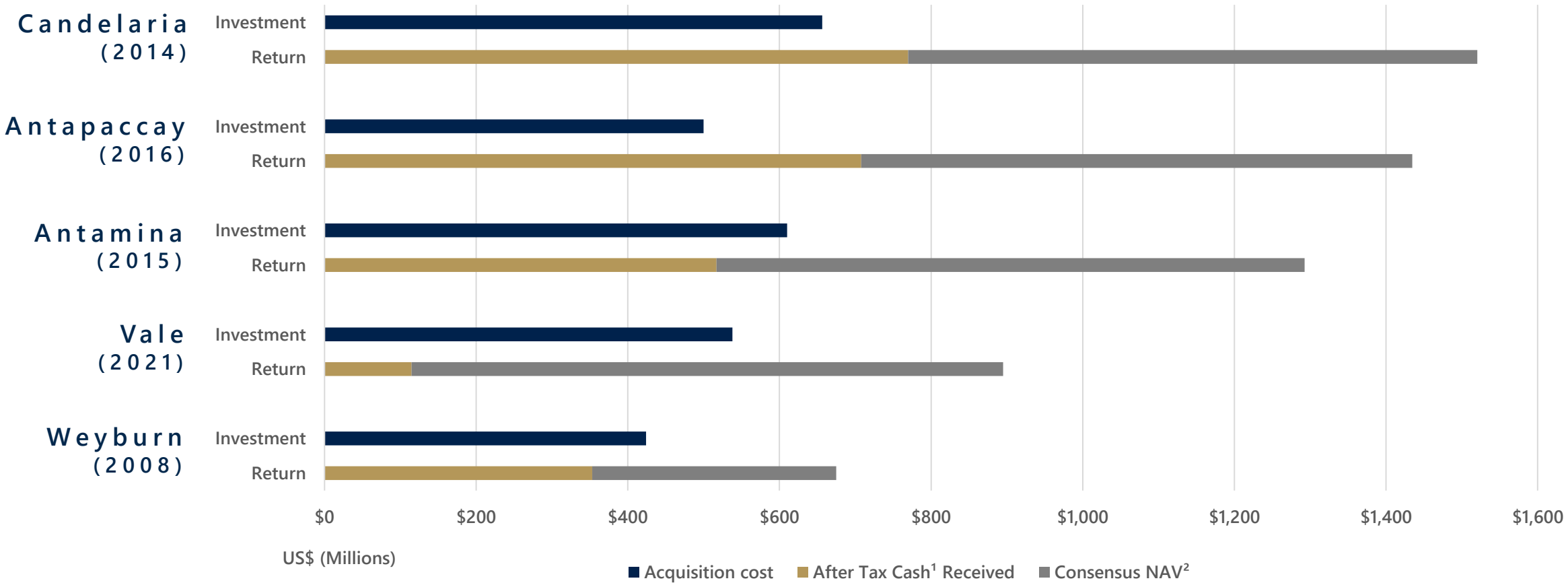
Ongoing exploration of satellite targets.

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

# RETURN ON INVESTMENT



DIVERSIFIED PORTFOLIO



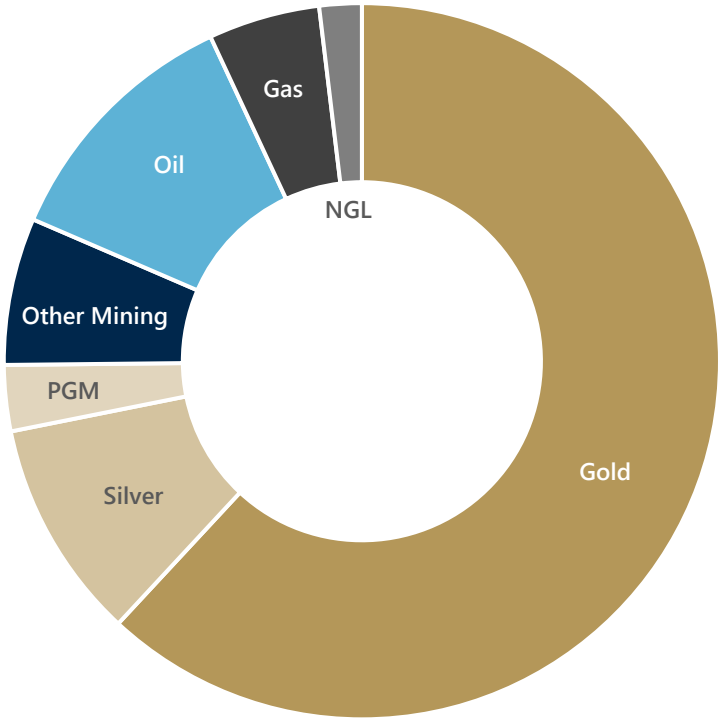

1. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of June 30, 2024
2. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of June 30, 2024

# 2024 GEOs DIVERSIFICATION[1]



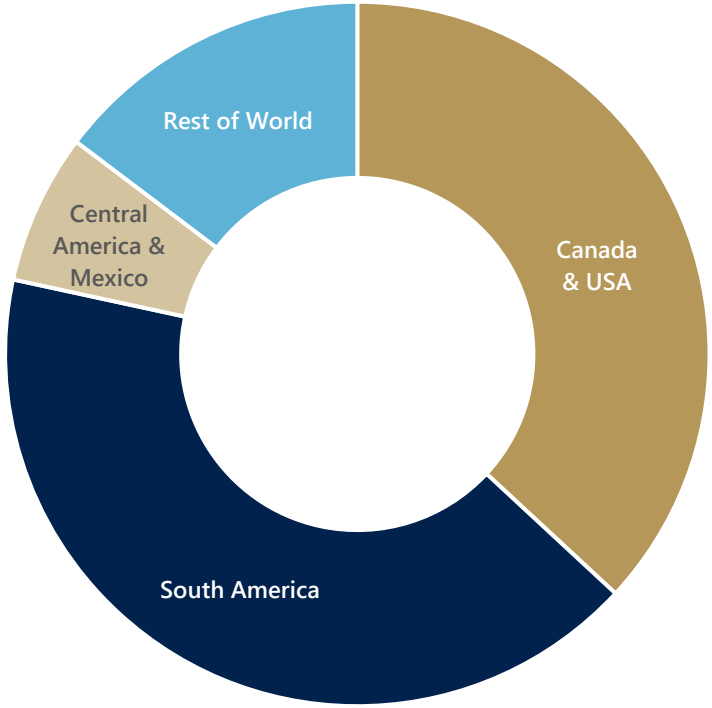
DIVERSIFIED PORTFOLIO

Franco Nevada



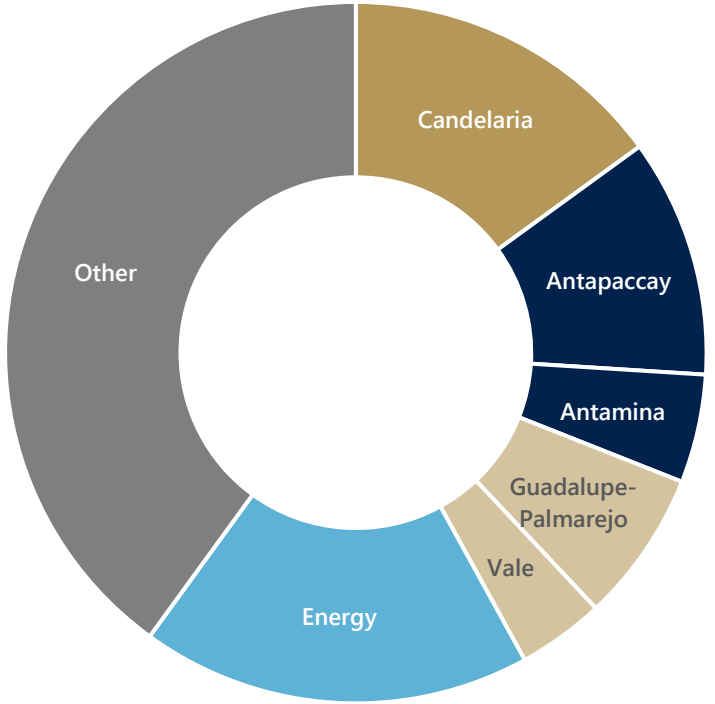

## COMMODITY

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 Guidance[1]

### Total GEOs

480,000-540,000

- – Post Q2 2024 results, guidance expected at the lower end
- – 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

## 2028 Outlook[2]

### 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

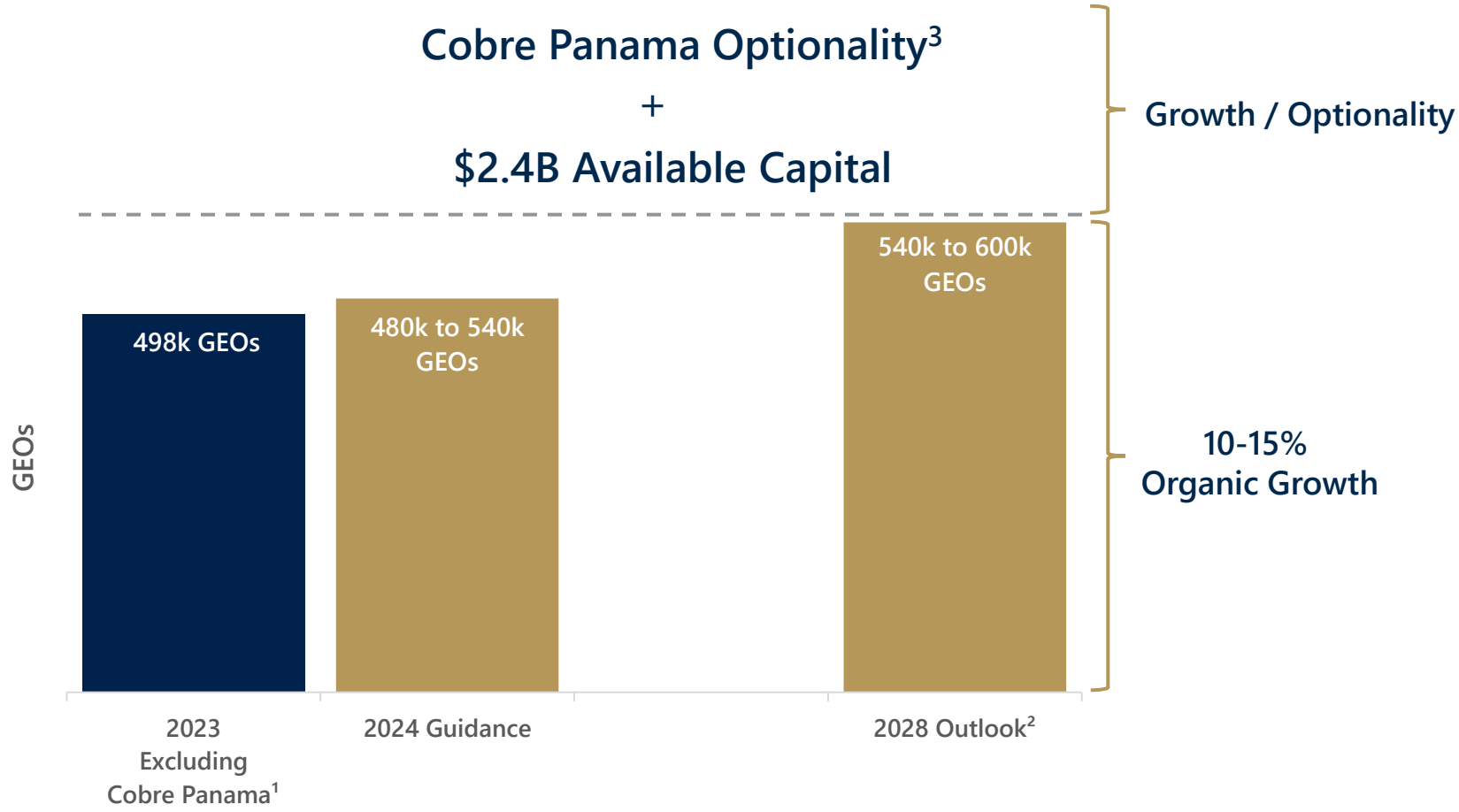
Estimate $230-$260 million

1. Prices used for 2024 Guidance updated on August 13, 2024: $2,000/oz Au, $27.50/oz Ag, $950/oz Pt, $900/oz Pd, $110/tonne Fe 62% CFR China, $75/bbl WTI oil and $2.25/mcf Henry Hub natural gas
2. Prices used for 2028 Outlook 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 two quarters for 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* |
| 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* |

## 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]

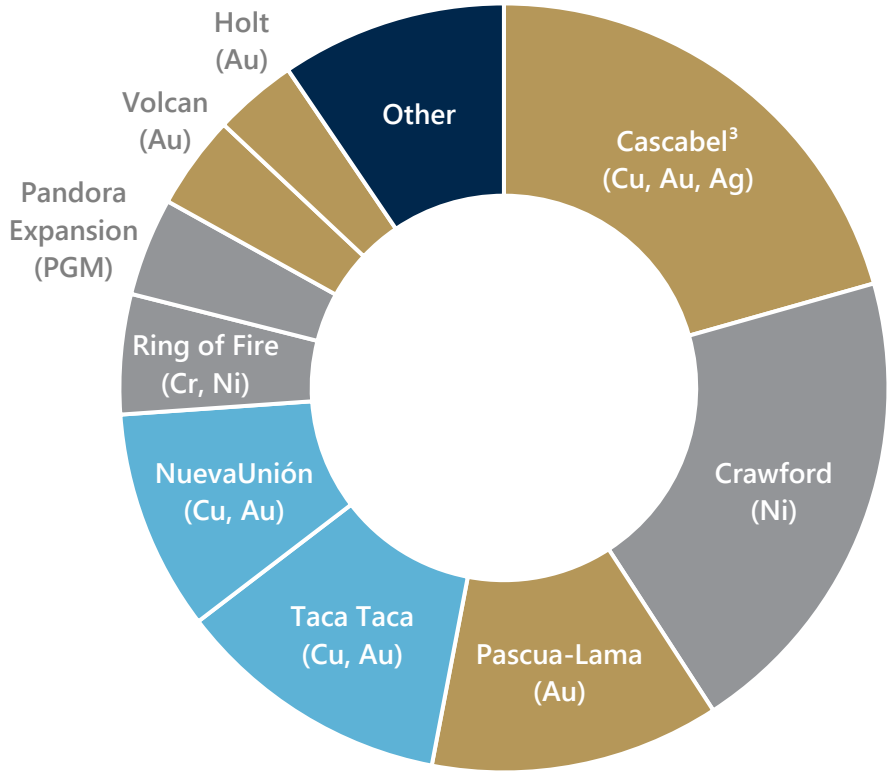
Long-Term Assets

Additional Potential

4.1 Million M&I Royalty Ounces[2]

15 Advanced and 224 Exploration Assets[2]

## LONG-TERM ASSETS



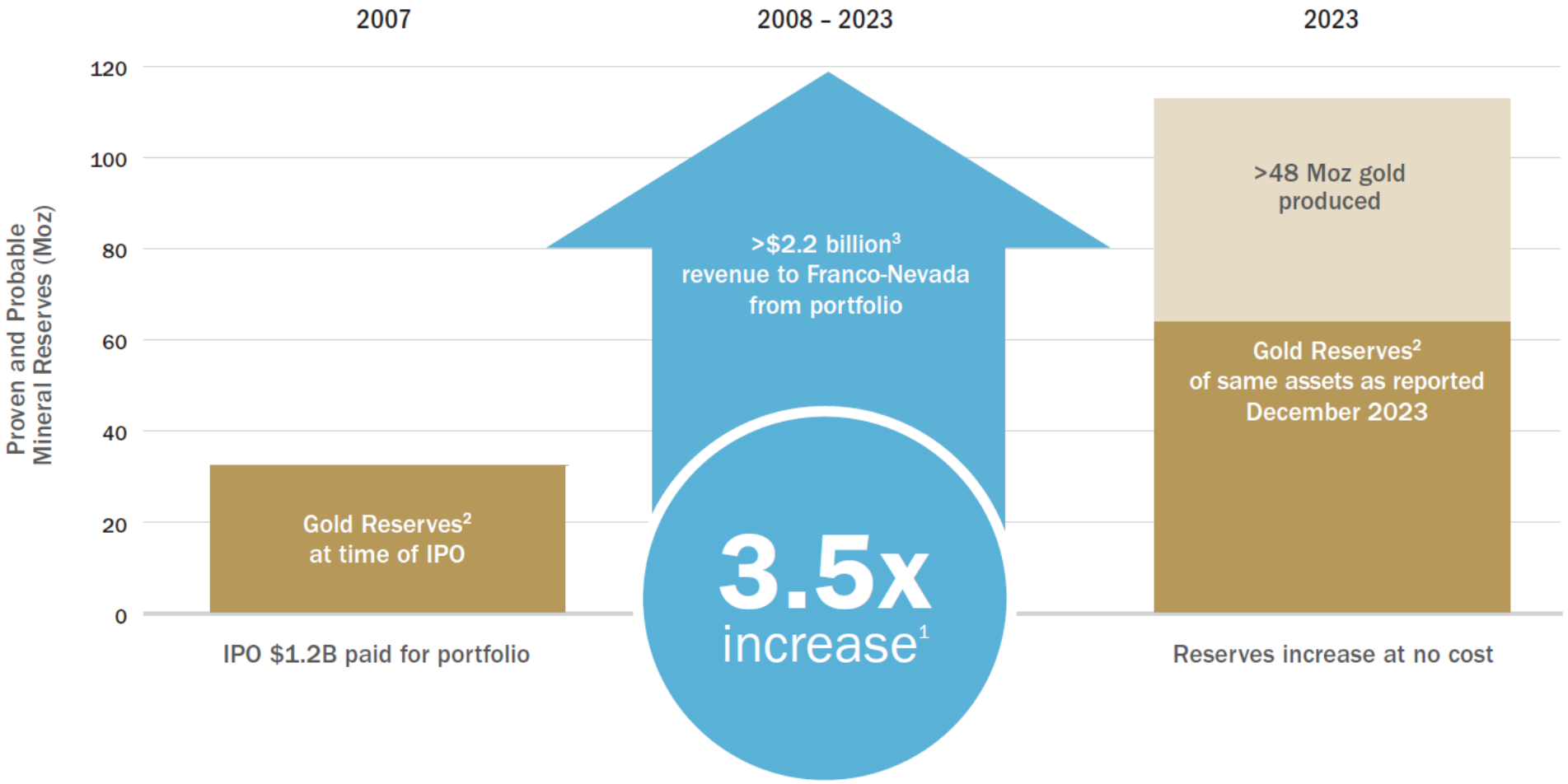

1. 5-year Outlook (2028) as published on March 5, 2024
2. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2024 Asset Handbook published in April 2024
3. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period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

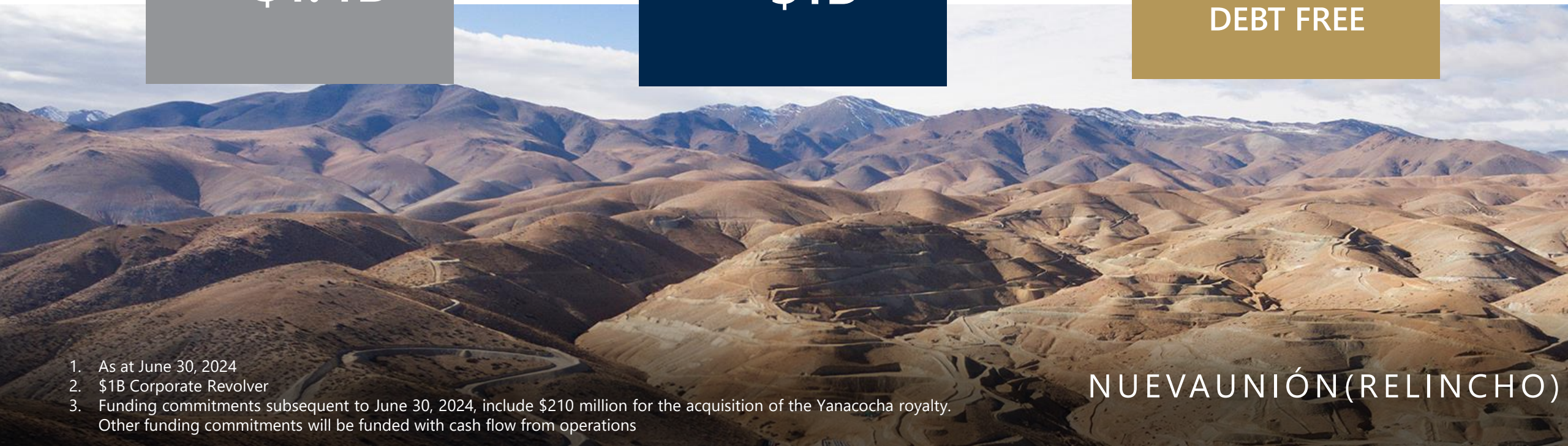
**Cash and cash equivalents[1]**
**≈$1.4B**

+

**Credit Facility[1, 2]**
**≈$1B**

=

**Available capital[3]**
**$2.4B**
**DEBT FREE**




1. As at June 30, 2024
2. $1B Corporate Revolver
3. Funding commitments subsequent to June 30, 2024, include $210 million for the acquisition of the Yanacocha royalty. 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.

| Average average prices and rates | | H1 2024 | H1 2023 | Variance |
|---|---|---|---|---|
| Gold[1] | ($/oz) | $ 2,205 | $ 1,933 | 14.1 % |
| Silver[1] | ($/oz) | 26.11 | 23.37 | 11.7 % |
| Platinum[1] | ($/oz) | 945 | 1,011 | (6.5)% |
| Palladium[1] | ($/oz) | 975 | 1,508 | (35.3)% |
| Iron Ore Fines 62% Fe CFR China | ($/tonne) | 118 | 118 | – % |
| Edmonton Light | (C$/bbl) | 100.71 | 97.26 | 3.5 % |
| West Texas Intermediate | ($/bbl) | 78.77 | 74.95 | 5.1 % |
| Henry Hub | ($/mcf) | 2.22 | 2.54 | (12.6)% |
| CAD/USD exchange rate[2] | | 0.7361 | 0.7416 | (0.7)% |

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 six months ended June 30, 2024 and filed on August 13, 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 June 30, 2024 | 2023 | For the six months ended June 30, 2024 | 2023 |
|---|---|---|---|---|
| **Total costs of sales** | $ 82.0 | $ 122.2 | $ 173.8 | $ 221.4 |
| Depletion and depreciation | (52.9) | (75.1) | (111.1) | (136.1) |
| **Cash Costs** | $ 29.1 | $ 47.1 | $ 62.7 | $ 85.3 |
| GEOs | 110,264 | 168,515 | 233,161 | 313,846 |
| **Cash Costs per GEO sold** | $ 264 | $ 280 | $ 269 | $ 272 |

| (expressed in millions, except Adjusted Net Income Margin) | For the three months ended June 30, 2024 | 2023 | For the six months ended June 30, 2024 | 2023 |
|---|---|---|---|---|
| Adjusted Net Income | $ 144.9 | $ 182.9 | $ 280.8 | $ 335.1 |
| Revenue | 260.1 | 329.9 | 516.9 | 606.2 |
| **Adjusted Net Income Margin** | 55.7% | 55.4% | 54.3% | 55.3% |

| (expressed in millions, except per share amounts) | For the three months ended June 30, 2024 | 2023 | For the six months ended June 30, 2024 | 2023 |
|---|---|---|---|---|
| **Net income** | $ 79.5 | $ 184.5 | $ 224.0 | $ 341.0 |
| Gain on disposal of royalty interests | – | – | (0.3) | (3.7) |
| Foreign exchange loss (gain) and other expenses (income) | 9.8 | (1.7) | 11.4 | (3.9) |
| Tax effect of adjustments | (2.0) | 0.1 | (2.0) | 1.7 |
| Other tax related adjustments | | | | |
| Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate | 49.1 | – | 49.1 | – |
| Q1 2024 retroactive impact of GMT | 9.9 | – | – | – |
| Change in unrecognized deductible temporary differences | (1.4) | – | (1.4) | – |
| **Adjusted Net Income** | $ 144.9 | $ 182.9 | $ 280.8 | $ 335.1 |
| Basic weighted average shares outstanding | 192.3 | 191.9 | 192.2 | 191.9 |
| **Basic earnings per share** | $ 0.41 | $ 0.96 | $ 1.17 | $ 1.78 |
| Gain on disposal of royalty interests | – | – | – | (0.02) |
| Foreign exchange loss (gain) and other expenses (income) | 0.05 | (0.01) | 0.05 | (0.02) |
| Tax effect of adjustments | (0.01) | – | (0.01) | 0.01 |
| Other tax related adjustments | | | | |
| Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate | 0.26 | – | 0.26 | – |
| Q1 2024 retroactive impact of GMT | 0.05 | – | – | – |
| Change in unrecognized deductible temporary differences | (0.01) | – | (0.01) | – |
| **Adjusted Net Income per share** | $ 0.75 | $ 0.95 | $ 1.46 | $ 1.75 |

| (expressed in millions, except per share amounts) | For the three months ended June 30, 2024 | 2023 | For the six months ended June 30, 2024 | 2023 |
|---|---|---|---|---|
| **Net income** | $ 79.5 | $ 184.5 | $ 224.0 | $ 341.0 |
| Gain on disposal of royalty interests | – | – | (0.3) | (3.7) |
| Foreign exchange loss (gain) and other expenses (income) | 9.8 | (1.7) | 11.4 | (3.9) |
| Tax effect of adjustments | (1.9) | 0.1 | (1.9) | 1.7 |
| Other tax related adjustments | | | | |
| Barbados corporate tax reform - Deferred tax expense related to the remeasurement of deferred tax liability | 49.0 | – | 49.0 | – |
| Barbados corporate tax reform - Income tax expense pertaining to Q1 2024 income | 9.9 | – | – | – |
| Change in unrecognized deductible temporary differences | (1.4) | – | (1.4) | – |
| **Adjusted Net Income** | $ 144.9 | $ 182.9 | $ 280.8 | $ 335.1 |
| Basic weighted average shares outstanding | 192.3 | 191.9 | 192.2 | 191.9 |
| **Basic earnings per share** | $ 0.41 | $ 0.96 | $ 1.17 | $ 1.78 |
| Gain on disposal of royalty interests | – | – | – | (0.02) |
| Foreign exchange loss (gain) and other expenses (income) | 0.05 | (0.01) | 0.06 | (0.02) |
| Tax effect of adjustments | (0.01) | – | (0.01) | 0.01 |
| Other tax related adjustments | | | | |
| Barbados corporate tax reform - Deferred tax expense related to the remeasurement of deferred tax liability | 0.25 | – | 0.25 | – |
| Barbados corporate tax reform - Income tax expense pertaining to Q1 2024 income | 0.06 | – | – | – |
| Change in unrecognized deductible temporary differences | (0.01) | – | (0.01) | – |
| **Adjusted Net Income per share** | $ 0.75 | $ 0.95 | $ 1.46 | $ 1.75 |

| (expressed in millions, except Adjusted EBITDA Margin) | For the three months ended June 30, 2024 | 2023 | For the six months ended June 30, 2024 | 2023 |
|---|---|---|---|---|
| Adjusted EBITDA | $ 221.9 | $ 275.6 | $ 438.0 | $ 505.0 |
| Revenue | 260.1 | 329.9 | 516.9 | 606.2 |
| **Adjusted EBITDA Margin** | 85.3% | 83.5% | 84.7% | 83.3% |

# 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

## MANAGEMENT



Paul Brink

President & CEO



Sandip Rana

CFO



Lloyd Hong

CLO



Eaun Gray

SVP, Business Development

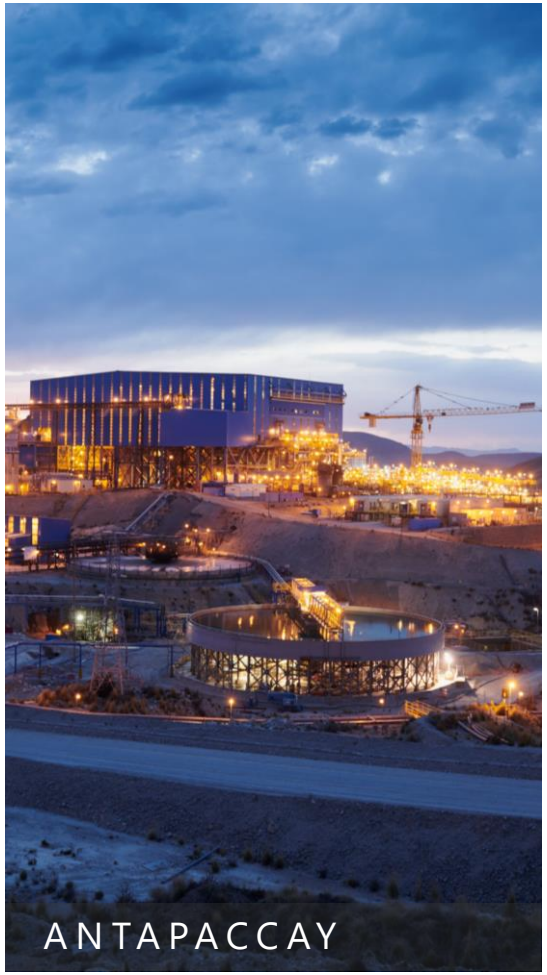


Jason O'Connell

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%. |

## 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. Proposed mill expansion to 29Mtpa with average production of 1Mozpa from 2030 to 2043. UG PEA extends mine life to 2054, adding additional 4Moz, with first UG ore expected in 2030. Ongoing exploration of satellite targets. |
| **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 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 5.17Moz mineral reserve at East Gouldie declared, with ongoing exploration success to the east and west of the existing mineral resource. |
| **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. |
| **Séguéla** | Côte d'Ivoire | High grade exploration results in June 2024 at Kingfisher/Badior and Ancien support UG potential. Kingfisher maiden resource 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. Operations are temporarily suspended, there has been some damage to infrastructure with no injuries to personnel. Operator 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. |

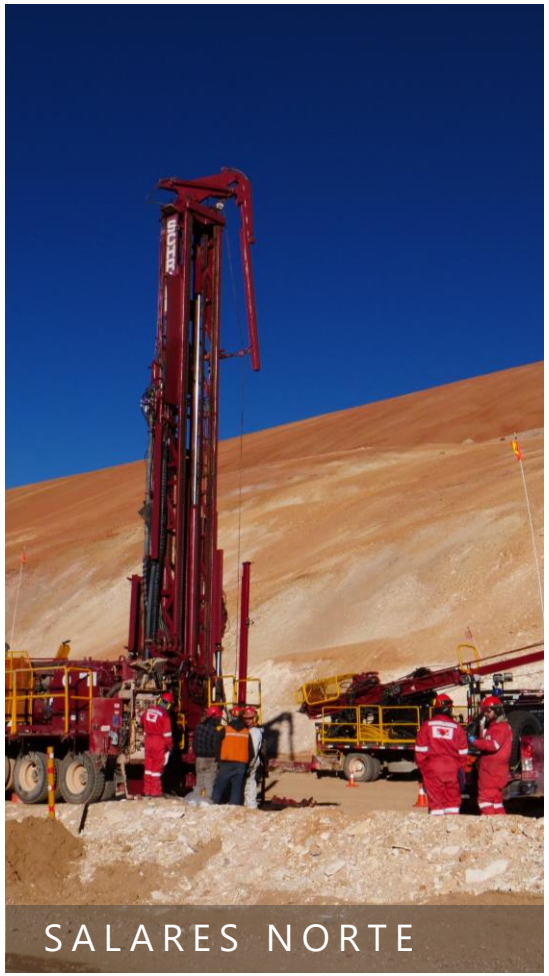
Indicated timing based on operator guidance




## CONSTRUCTION AND RAMP-UP UPDATES

| | | |
|---|---|---|
| **Posse (Mara Rosa)** [1] | Brazil | First gold poured in February 2024. Commercial production achieved in May 2024. |
| **Salares Norte**[1] | Chile | First gold poured in March 2024. Commissioning and ramp-up impacted by earlier than planned winter conditions. 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. 100,000 m Resource expansion and discovery drill program announced in July 2024, in addition to previously announced 60,000m drill program. 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 | Updated FS. FNV acquired an additional 1% NSR in December 2023, for an aggregate NSR of 2.5%. Skeena Resources secured US$750M financing package on June 25th, 2024, allowing project advancement pre-permitting. |
| **Stibnite Gold** | Idaho | Final EIS and Draft Record of Decision (ROD) expected in Q3 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 approves 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 (2013-2020)



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 | $21.8M (C$29.9M)[2] | $24.7M (C$33.8M) |
| Transfer Pricing (Barbadian Subsidiary) | 2014-2019[5] | $80.9M (C$110.7M) | $63.6M (C$87.3M) |

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at June 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: $21.6M (C$29.6M) for 2013-2017; $17.8M (C$24.4M) for 2018-2019 currently under review by the CRA
4. Interest calculated to June 30, 2024
5. Taxation year 2019 has been proposed for reassessment. Formal Notice of Reassessment expected to follow