



Franco  **Nevada**

The GOLD Investment that WORKS

John Tumazos Very Independent Research Presentation

JUNE 6, 2023

15

Years Since IPO

FNV: TSX | NYSE

Forward Looking Statements

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

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

Non-GAAP Measures

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards (“IFRS”) and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable IFRS financial measure, refer to the appendix at the end of this presentation. Further information relating to these non-GAAP financial measures is incorporated by reference from the “Non-GAAP Financial Measures” section of Franco-Nevada’s MD&A for the three months ended March 31, 2023 and filed on May 2, 2023 with the Canadian securities regulatory authorities on SEDAR available at www.sedar.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.



421 Assets

Covering Approximately 66,000 km²

Our Portfolio

421		
TOTAL		
113	Precious Metals	Diversified
PRODUCING		
45	Precious Metals	Diversified
ADVANCED		
263		
EXPLORATION		

Not all assets shown on map, including exploration assets
Asset count as of May 31, 2023

CORE PRECIOUS METAL STREAMS OUTPERFORMING

Antamina

\$610M investment

2022 revenue: \$68M

Mine life potential¹: 30+ years

Payback²: 75%

Silver production has exceeded expectations³

Antapaccay

\$500M investment

2022 revenue: \$95M

Mine life potential¹: 30+ years

Payback²: 116%

Coroccohuayco deposit to extend mine life

Cobre Panama

\$1.36B investment

2022 revenue: \$223M

Mine life potential¹: 35+ years

Payback²: 42%

Expanding to 100 Mtpa in 2023⁴

Candelaria

\$655M investment

2022 revenue: \$126M

Mine life potential¹: 25+ years

Payback²: 97%

UG exploration success has extended mine life⁵



1. Mine life potential includes Franco-Nevada assessment of resource conversion potential. Also assumes current or operator-forecasted production rates. Antamina potential assumes additional tailings capacity is permitted. Antapaccay potential assumes open pit only scenario for Coroccohuayco project developed with a later start date

2. As at March 31, 2023

3. Based on FNV sales from inception of stream through Q1 2023 vs. acquisition guidance

4. Design throughput was originally 58 Mtpa. First Quantum Minerals Ltd. and the Government of Panama agreed to a draft concession contract in March which is subject to a public consultation process and certain additional Panamanian approvals

5. Mine life was 14 years in Technical Report dated July 28, 2014

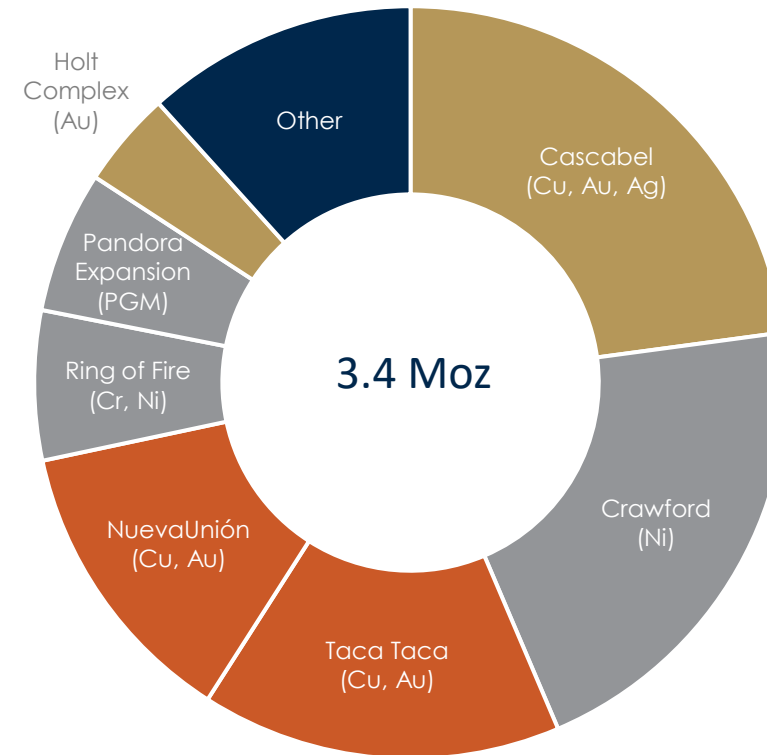


3.4Moz of total 18.8Moz M&I Royalty Ounces¹ are from long-term assets that are not included in 5-year outlook²

Exposure to large gold, copper and nickel deposits

Additional potential from 15 Advanced and 225 Exploration assets¹

Long-Term Assets



1. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2023 Asset Handbook published in April 2023

2. 5-year Outlook (2027) as published on March 15, 2023



Alignment with partners for a win-win solution

Support leading operators through long-term partnership

Technical team with strong track record identifying successful projects

Partnership Approach

M&A



lundin mining

TERANGA
GOLD CORPORATION

KLONDEX
MINES LTD.

Debt Reduction



Teck

GLENCORE



SOUTHERN PEAKS
MINING

Project Development




FIRST QUANTUM
MINERALS LTD.

COEUR MINING®

MINING
VENTURES

ARGONAUT GOLD

Emerging Projects



SolGold

SKEENA®
RESOURCES

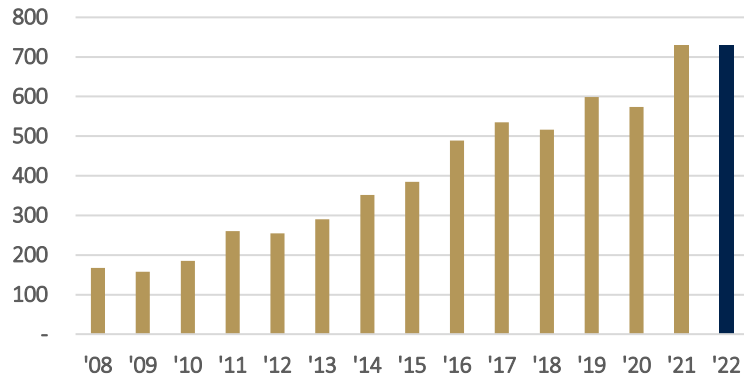
MARATHON GOLD

RING OF FIRE
METALS

TRACK RECORD

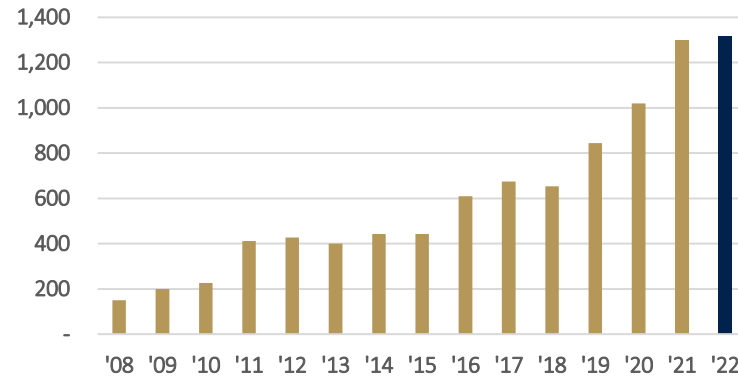
GEOs¹

(000's)



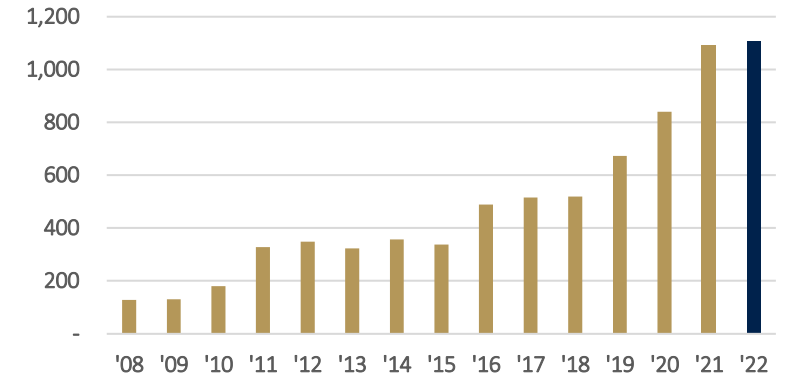
Revenue

(US\$ Millions)



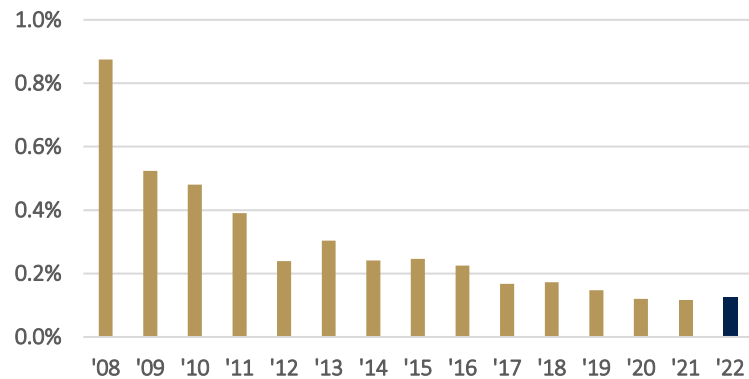
Adjusted EBITDA³

(US\$ Millions)



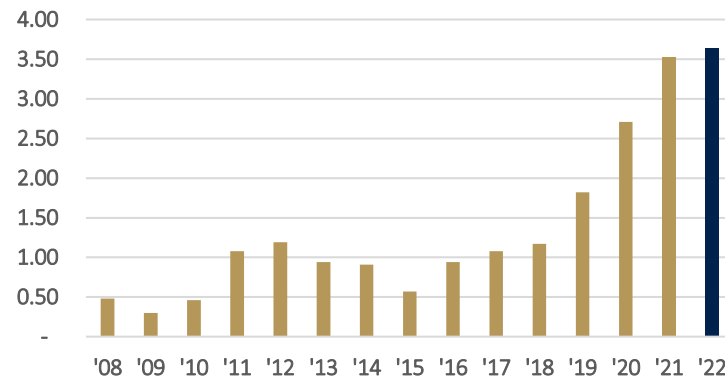
G&A

(% of Capitalization)



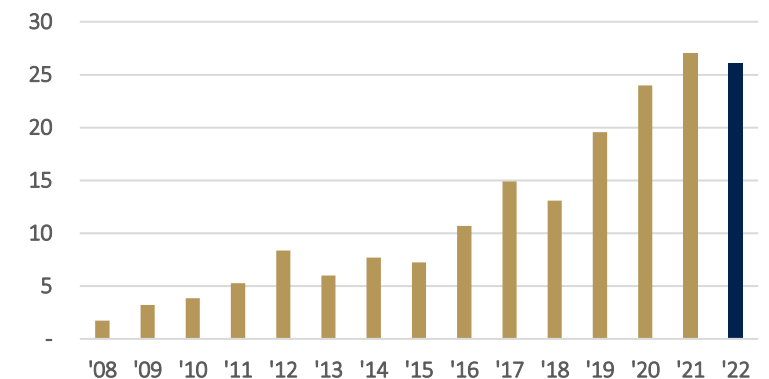
Adjusted Net Income per Share³

(US\$ per Share)



Market Capitalization²

(US\$ Billions)



1. Starting in Q4 2021, revenue from Franco-Nevada's Energy assets are included in the calculation of GEOs. GEOs for comparative periods have been recalculated to conform with the current presentation. For further details, please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures

2. Market Capitalization as of December 31 of each year

3. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



Shareholder Alignment

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



Financial Flexibility

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



Cyclical Investing

Board and management have a patient approach to investing in cyclical markets



Asset Selection

Strong technical skills and a focus on exploration optionality and good tenure drive successful asset selection





THANK YOU FOR YOUR INTEREST IN

Franco  Nevada

www.FRANCO-NEVADA.com

TSX: FNV | NYSE: FNV

APPENDIX – GEOS AND NON-GAAP MEASURES

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

Quarterly average prices and rates		Q1 2023	Q1 2022	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 1,889	\$ 1,874	0.8 %
Silver ⁽¹⁾	(\$/oz)	22.56	24.00	(6.0)%
Platinum ⁽¹⁾	(\$/oz)	994	1,041	(4.5)%
Palladium ⁽¹⁾	(\$/oz)	1,567	2,423	(35.3)%
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	124	142	(12.7)%
Edmonton Light	(C\$/bbl)	99.92	117.66	(15.1)%
West Texas Intermediate	(\$/bbl)	76.13	94.29	(19.3)%
Henry Hub	(\$/mcf)	2.76	4.57	(39.6)%
CAD/USD exchange rate ⁽²⁾		0.7398	0.7913	(6.5)%

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 months ended March 31, 2023 and filed on May 2, 2023 with the Canadian securities regulatory authorities on SEDAR available at www.sedar.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

Cash Costs (expressed in millions, except per GEO amounts)	For the three months ended March 31,	
	2023	2022
Total costs of sales	\$ 99.2	\$ 118.2
Depletion and depreciation	(61.0)	(74.6)
Cash Costs	\$ 38.2	\$ 43.6
GEOs	145,331	178,614
Cash Costs per GEO sold	\$ 263	\$ 244

Adjusted EBITDA Margin (expressed in millions, except Adjusted EBITDA Margin)	For the three months ended March 31,	
	2023	2022
Adjusted EBITDA	\$ 229.4	\$ 286.6
Revenue	276.3	338.8
Adjusted EBITDA Margin	83.0 %	84.6 %

Adjusted Net Income

(expressed in millions, except per share amounts)

	For the three months ended March 31,	
	2023	2022
Net income	\$ 156.5	\$ 182.0
Gain on sale of royalty interest	(3.7)	–
Foreign exchange loss and other (income) expenses	(2.2)	(6.2)
Tax effect of adjustments	1.6	1.4
Adjusted Net Income	\$ 152.2	\$ 177.2
Basic weighted average shares outstanding	191.9	191.3

Basic earnings per share

Gain on sale of royalty interest	\$ 0.82	\$ 0.95
Foreign exchange loss and other (income) expenses	(0.02)	–
Tax effect of adjustments	(0.01)	(0.03)
	–	0.01

Adjusted Net Income per share	\$ 0.79	\$ 0.93
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Adjusted EBITDA

(expressed in millions, except per share amounts)

	For the three months ended March 31,	
	2023	2022
Net income	\$ 156.5	\$ 182.0
Income tax expense	27.6	36.0
Finance expenses	0.7	0.9
Finance income	(10.5)	(0.7)
Depletion and depreciation	61.0	74.6
Gain on sale of royalty interest	(3.7)	–
Foreign exchange loss and other (income) expenses	(2.2)	(6.2)

Adjusted EBITDA	\$ 229.4	\$ 286.6
Basic weighted average shares outstanding	191.9	191.3

Basic earnings per share

Income tax expense	\$ 0.82	\$ 0.95
Finance expenses	0.14	0.19
Finance income	–	–
Depletion and depreciation	(0.05)	–
Gain on sale of royalty interest	0.32	0.39
Foreign exchange loss and other (income) expenses	(0.02)	–
	(0.01)	(0.03)

Adjusted EBITDA per share	\$ 1.20	\$ 1.50
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Adjusted Net Income Margin

(expressed in millions,
except per share amounts)

	For the three months ended March 31,	
	2023	2022
Adjusted Net Income	\$ 152.2	\$ 177.2
Revenue	276.3	338.8
Adjusted Net Income Margin	55.1%	52.3%