

Franco  Nevada



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C O R P O R A T E P R E S E N T A T I O N

O C T O B E R



# CAUTIONARY STATEMENT

2

Franco  Nevada

## 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](http://www.sedarplus.com) and Franco-Nevada’s most recent Annual Report filed on Form 40-F filed with the SEC on [www.sec.gov](http://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](http://www.sedarplus.com) and with the U.S. Securities and Exchange Commission available on EDGAR at [www.sec.gov](http://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.



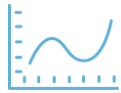
# WHY IS FRANCO-NEVADA DIFFERENT?

B U S I N E S S M O D E L



## 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





# THE GOLD INVESTMENT THAT WORKS

**Proven Business Model**

**Leading Track Record**

**ESG Focused**

**Diversified Portfolio**

**Growth and Optionality**



**15% Compounded Return Since IPO<sup>1</sup>**

**17 Consecutive Dividend Increases**

**#1 Ranked by Sustainalytics**

**118 Cash Flowing Assets**

**\$2.4B Available Capital**

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



# FINANCING SUCCESSFUL MINES

B U S I N E S S M O D E L

Franco  Nevada

## M & A

**lundin mining**



## DEBT REDUCTION

**Teck**

**GLENCORE**



## EMERGING PROJECTS



## PROJECT DEVELOPMENT



Alignment with partners for a win-win solution



# TOCANTINZINHO UPDATE

## SUCCESSFUL FINANCING PARTNERSHIP



### Tocantinzinho<sup>1</sup> Profile:

- 2 Moz reserves
- Avg. Production 175 koz/yr
- 10.5-year mine life

### Capital Cost<sup>1</sup>:

- \$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<sup>1</sup>

### Additional Equity:

- FNV provided \$25M in equity to support the Reunion Gold acquisition



**Commercial production achieved on time and on budget**

1. Based on FS Study dated February 9, 2022, more details available on G Mining Ventures' website

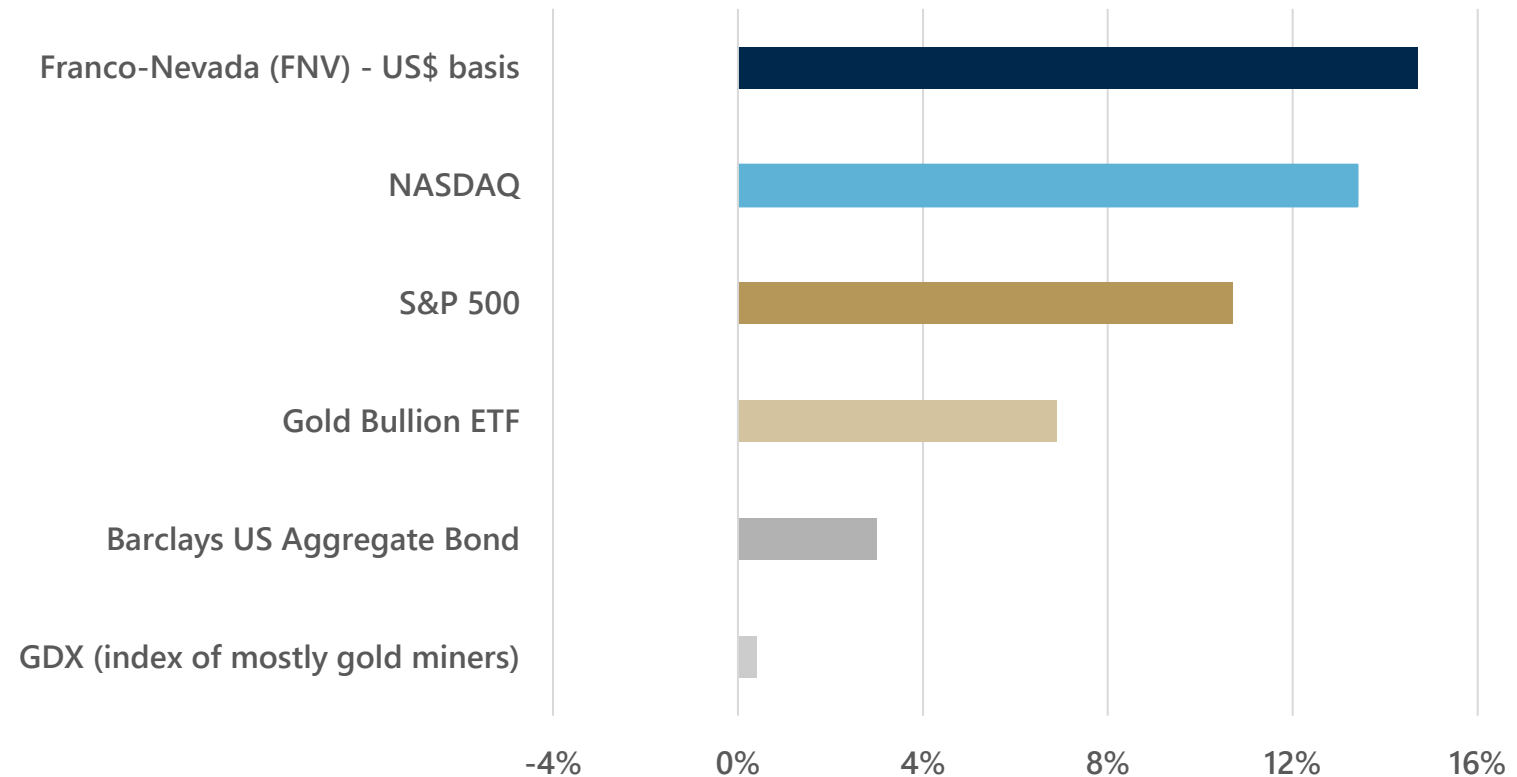






# SHAREHOLDER RETURNS

LEADING TRACK RECORD



## Lower-risk gold investment to hedge against market volatility

- 1. FNV Inception – December 20, 2007
- 2. Compounded annual total returns to September 30, 2024
- 3. Source: TD Securities; Bloomberg

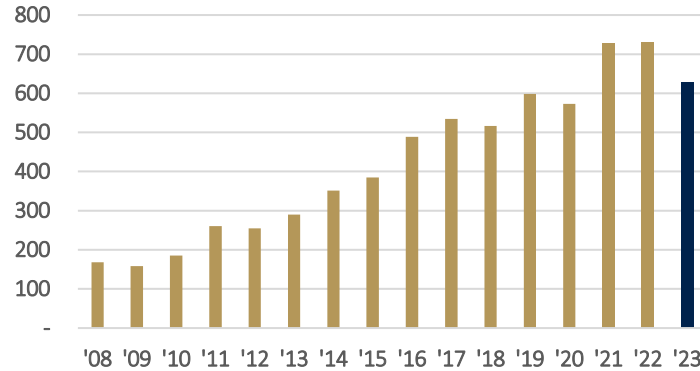


# LEADING TRACK RECORD

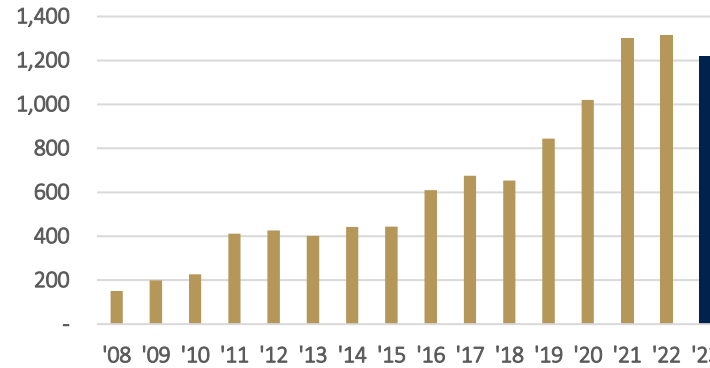
LEADING TRACK RECORD

Franco  Nevada

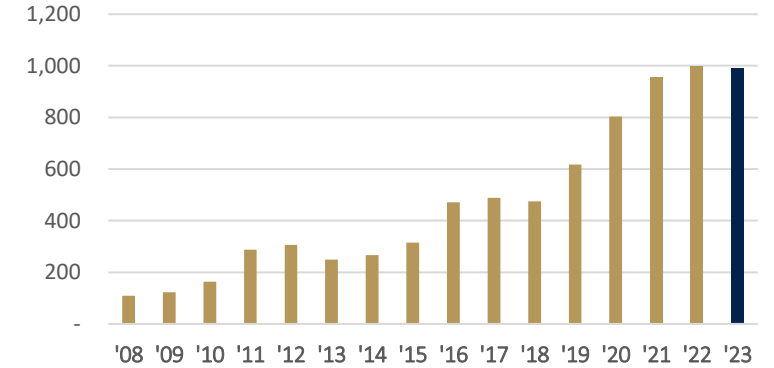
**GEOs<sup>1</sup>**  
(000's)



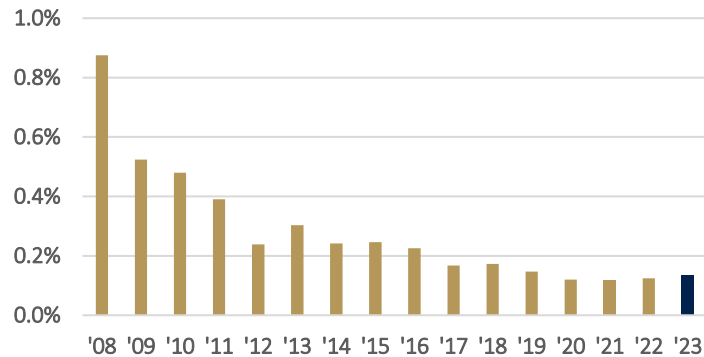
**Revenue**  
(US\$ Millions)



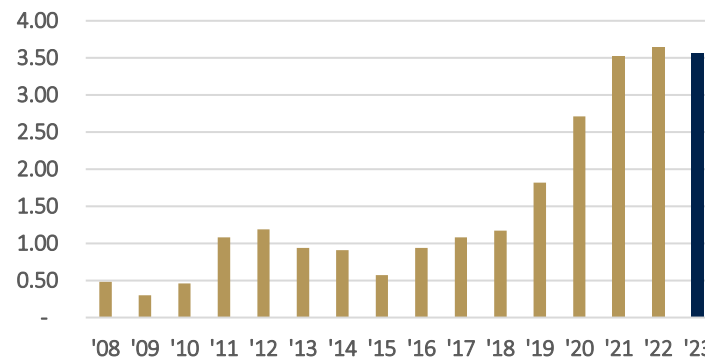
**Operating Cash Flow**  
(US\$ Millions)



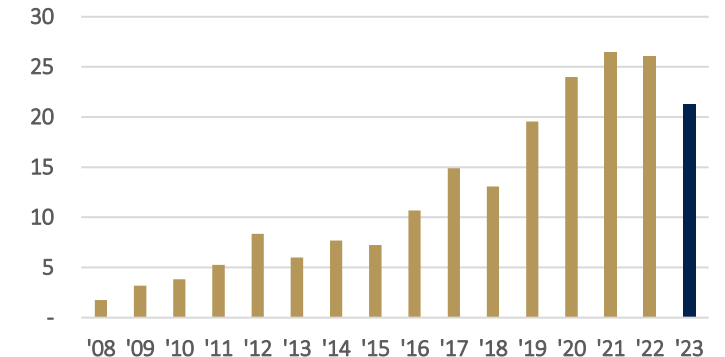
**G&A**  
(% of Capitalization)



**Adjusted Net Income per Share<sup>1</sup>**  
(US\$ per Share)



**Market Capitalization<sup>2</sup>**  
(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

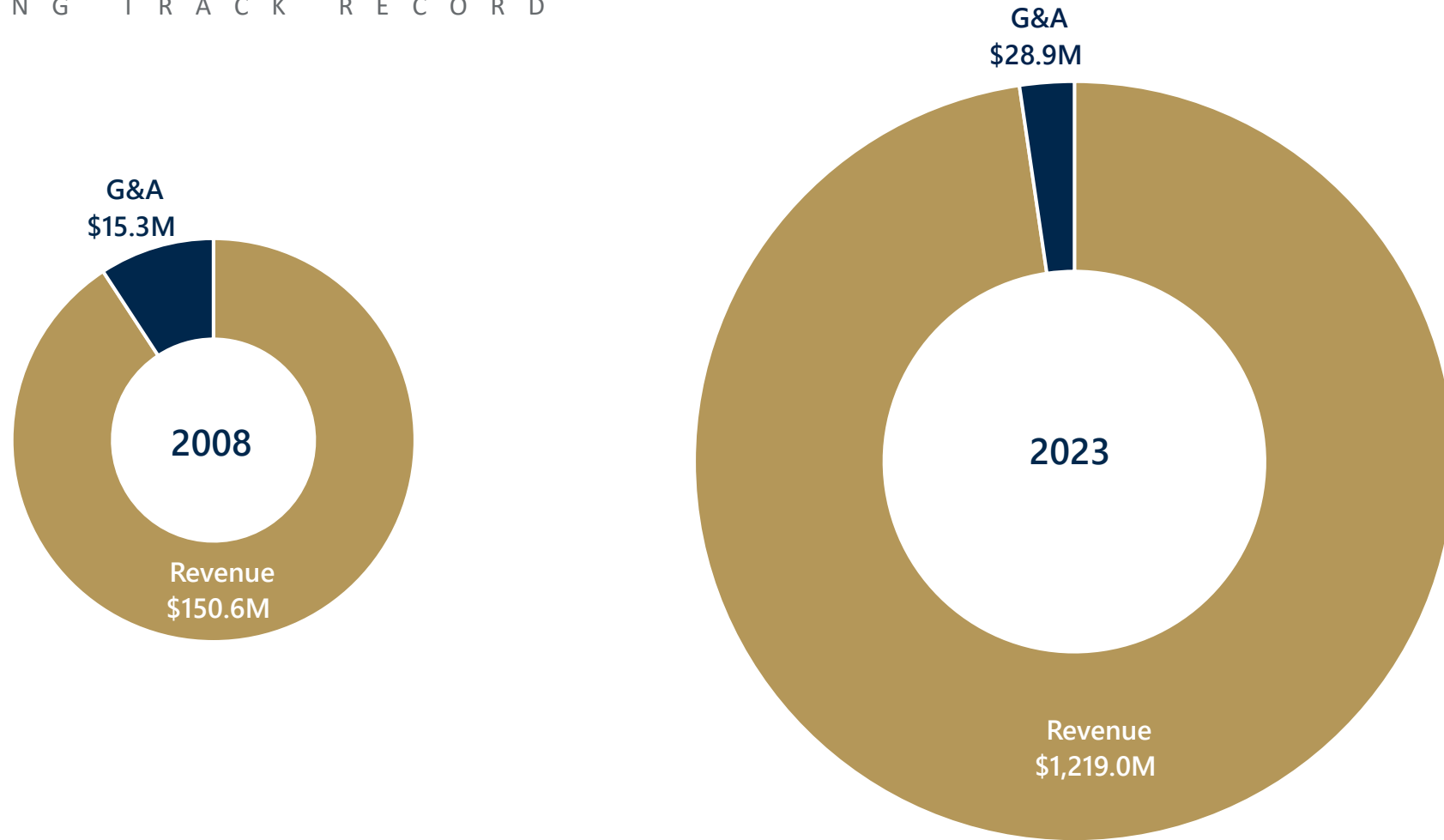




# SCALABLE HIGH MARGIN BUSINESS MODEL

LEADING TRACK RECORD

Franco  Nevada



**G&A 2.4% of Revenue and only 13 Basis Points of Market Cap.<sup>1</sup>**

1. Market Capitalization as at December 31, 2023



# PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD



## 17 CONSECUTIVE INCREASES

### Quarterly Dividend

US\$0.36/share<sup>1</sup>

### Dividend paid since IPO<sup>2</sup>

>\$2.4B<sup>3</sup>

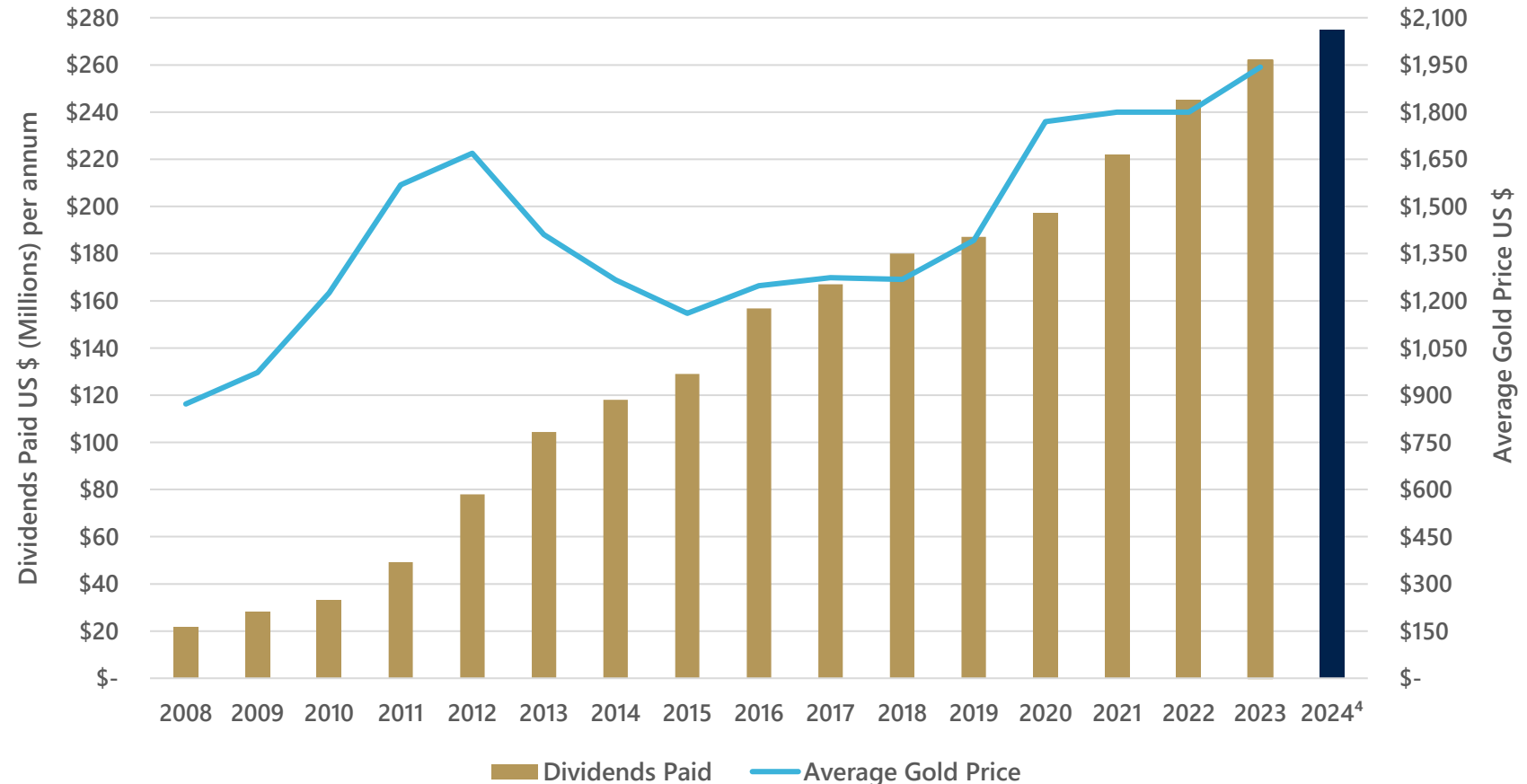
### 2023 dividends paid

\$262M

### IPO shareholder realizing

9.4% yield (U.S.)<sup>3</sup>

12.8% yield (CDN)<sup>3</sup>



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



# TOP LEVEL ESG RATINGS & RECOGNITION

ESG FOCUSED



## Top Rated Gold and Precious Metals Company by Sustainalytics\*

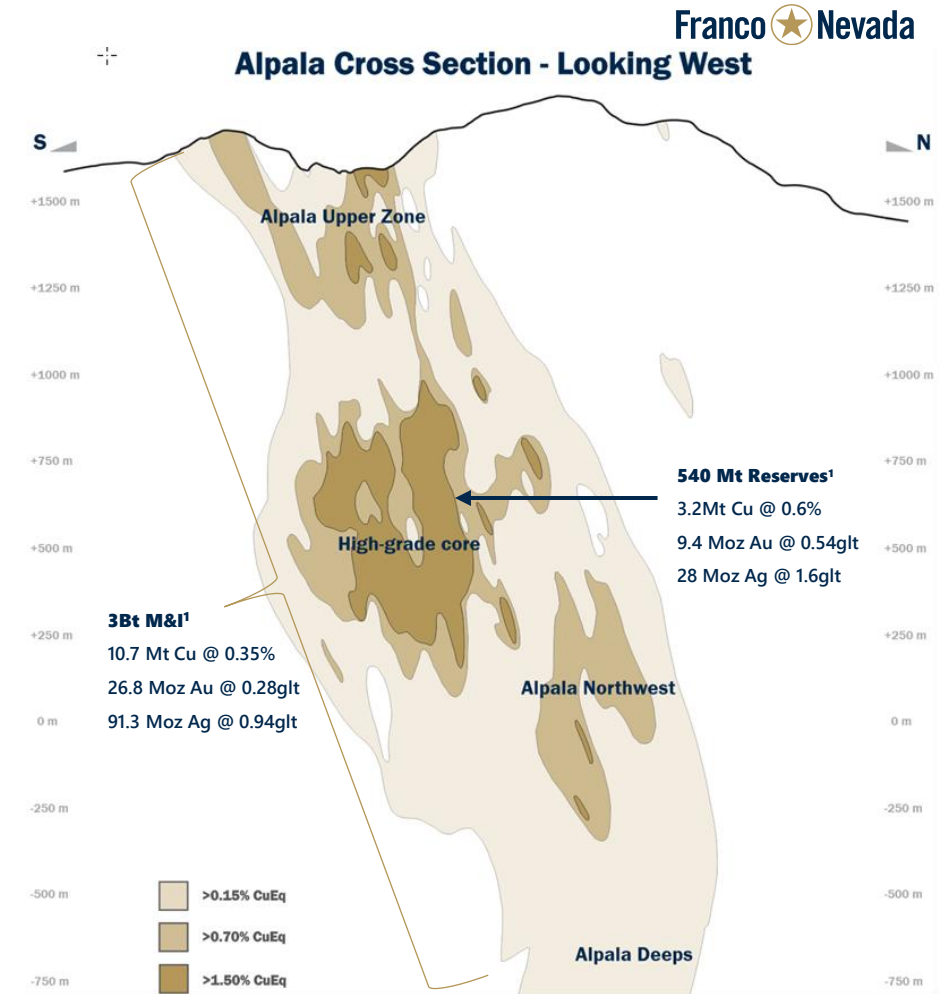
\* Sustainalytics rating in 2024

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# CASCABEL TRANSACTION HIGHLIGHTS

- The Cascabel project in Ecuador ranks amongst largest copper-gold development projects in the world (31.3 Moz Au M&I resource<sup>1</sup>) 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<sup>1</sup>
- Current 28-year mine plan exploits 540 Mt of ore which represents only 18% of the known M&I Resource with production of 6.9 Moz Au<sup>1</sup>
- 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<sup>2</sup>



## 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. 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

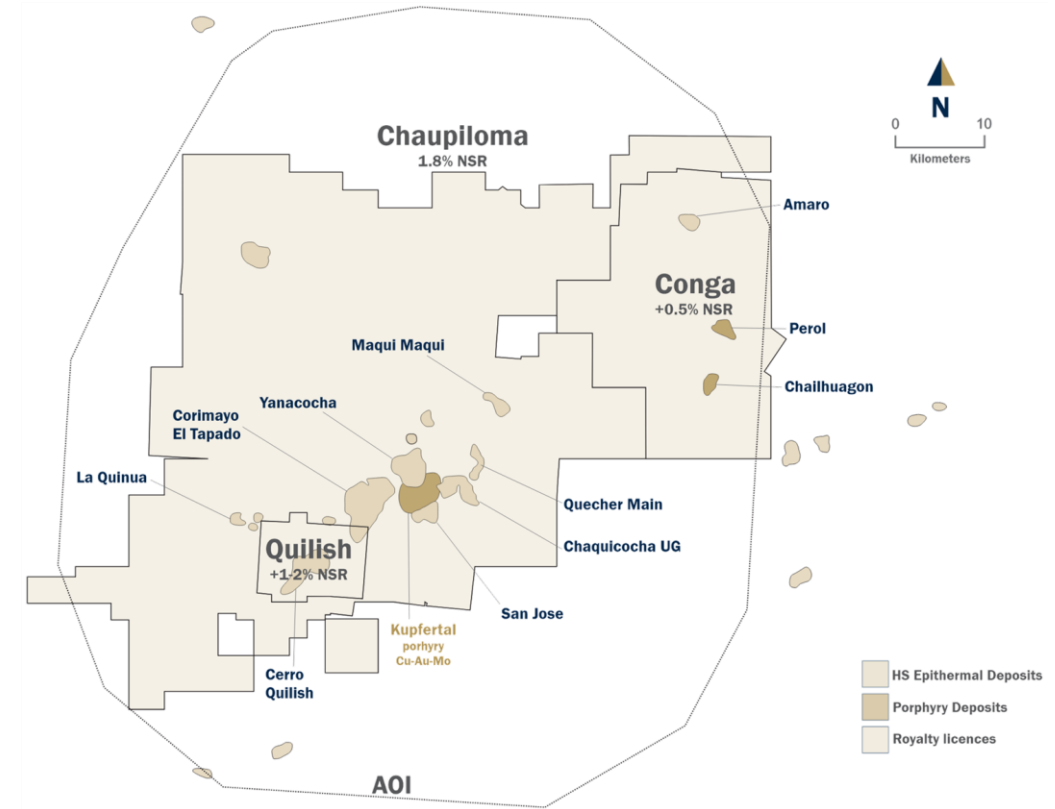
2. Based on attributable deliveries to FNB of 14.0% of gold produced in concentrate until 525 koz gold delivered and thereafter 8.4% of gold produced in concentrate LOM



# YANACOCHA 1.8% ROYALTY ACQUISITION



- Franco-Nevada has acquired a 1.8% net smelter return royalty from Buenaventura covering Newmont’s Yanacocho mine and Yanacocho 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 reserves and resources<sup>1</sup> remaining
- The Yanacocho 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 Yanacocho sulfides project is a world class copper-gold project with c.13Moz AuEq resources<sup>2</sup>. 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 Yanacocho’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 Yanacocho with indicated resources of 14.6 Moz Au / 4.0 Blbs Cu and inferred resources of 2.9 Moz Au / 0.9 Blbs Cu<sup>1</sup>
- 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. 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: Yanacocho 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. Yanacocho 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 Yanacocho 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)<sup>1</sup>
- Mine on preservation and safe management
- Franco-Nevada international arbitration<sup>2</sup>
- \$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

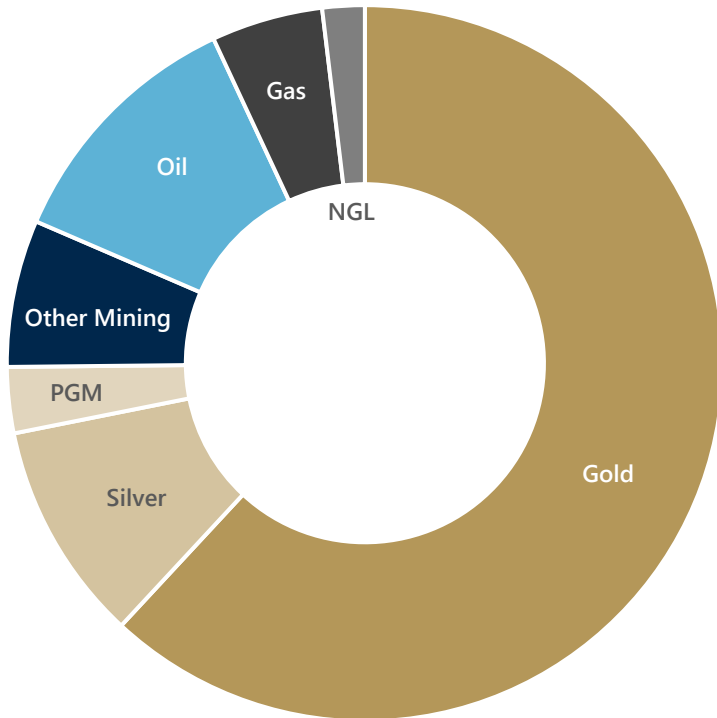
2. Arbitration under the Canada/Panama Free Trade Agreement





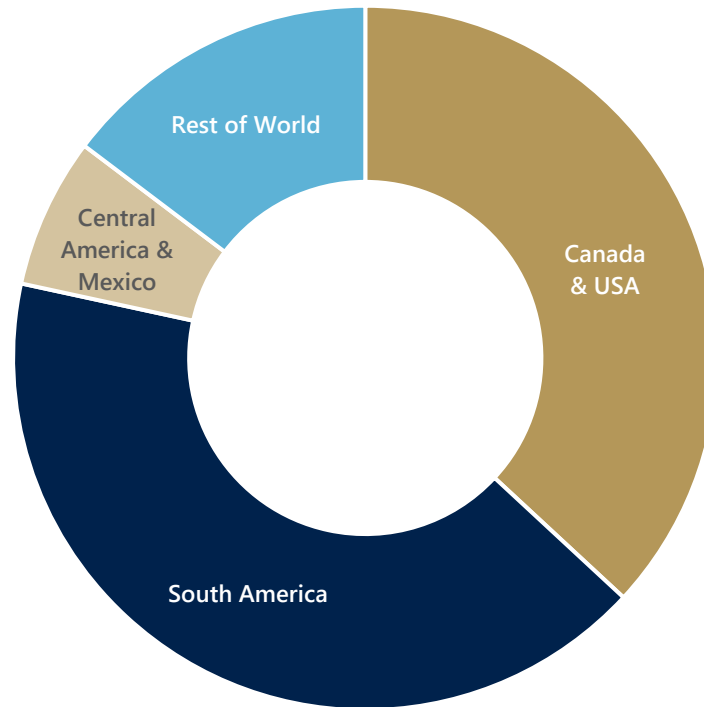
# 2024 GEOs DIVERSIFICATION<sup>1</sup>

DIVERSIFIED PORTFOLIO



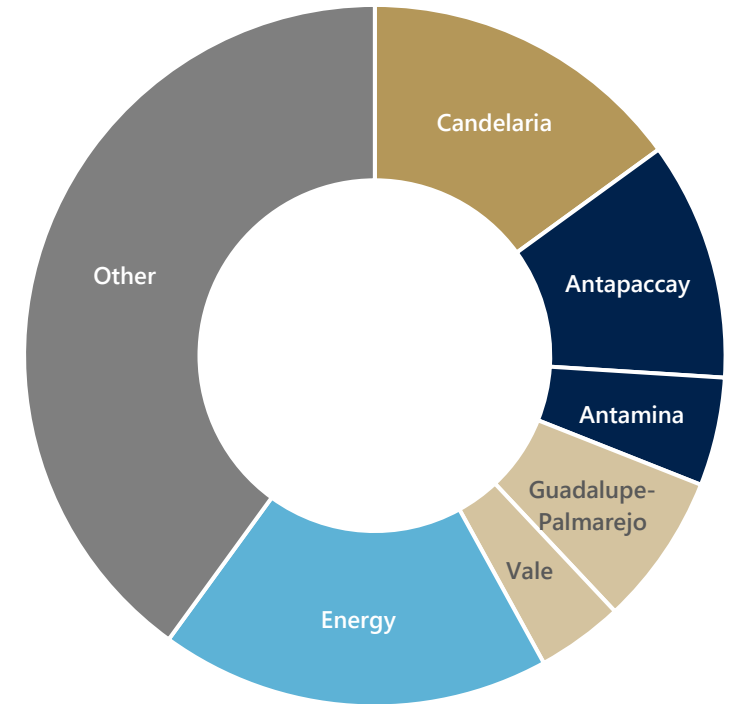
## COMMODITY

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





# 5 - YEAR G R O W T H P I P E L I N E

P R O J E C T S I N C L U D E D I N 2 0 2 8 O U T L O O K

Franco  Nevada



## Expansions<sup>1</sup>

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

## Under Construction<sup>2</sup>

|                |      |
|----------------|------|
| Valentine Gold | 2025 |
| Eskay Creek    | 2027 |

## Recent Mine Starts

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

## Permitting<sup>2</sup>

|                           |      |
|---------------------------|------|
| 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



# LONG-TERM OPTIONALITY

G R O W T H   A N D   O P T I O N A L I T Y

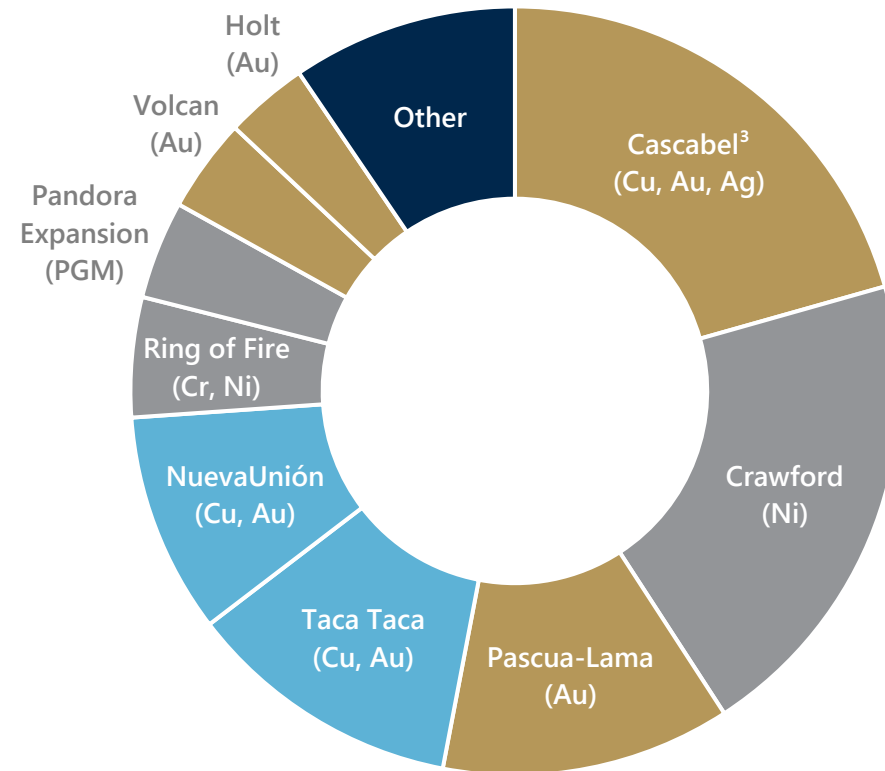
## Assets beyond 5-year Outlook<sup>1</sup>



4.1 Million M&I Royalty Ounces<sup>2</sup>

15 Advanced and 224 Exploration Assets<sup>2</sup>

## 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



# GUIDANCE

G R O W T H   A N D   O P T I O N A L I T Y

## 2024 Guidance<sup>1, 4</sup>

Total  
GEOs

480,000-540,000

- Post Q2 2024 results, guidance expected at the lower end
- Assumes lower oil and gas prices<sup>1</sup>

## 2028 Outlook<sup>2</sup>

Total  
GEOs

540,000-600,000

- + Vale Northern and Southeastern Systems
- + Copper World

360,000-400,000

Precious Metal  
GEOs

- Cobre Panama placed on preservation and safe management<sup>3</sup> 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

385,000-425,000

Precious Metal  
GEOs

- + 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<sup>4</sup>

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

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

## Depletion

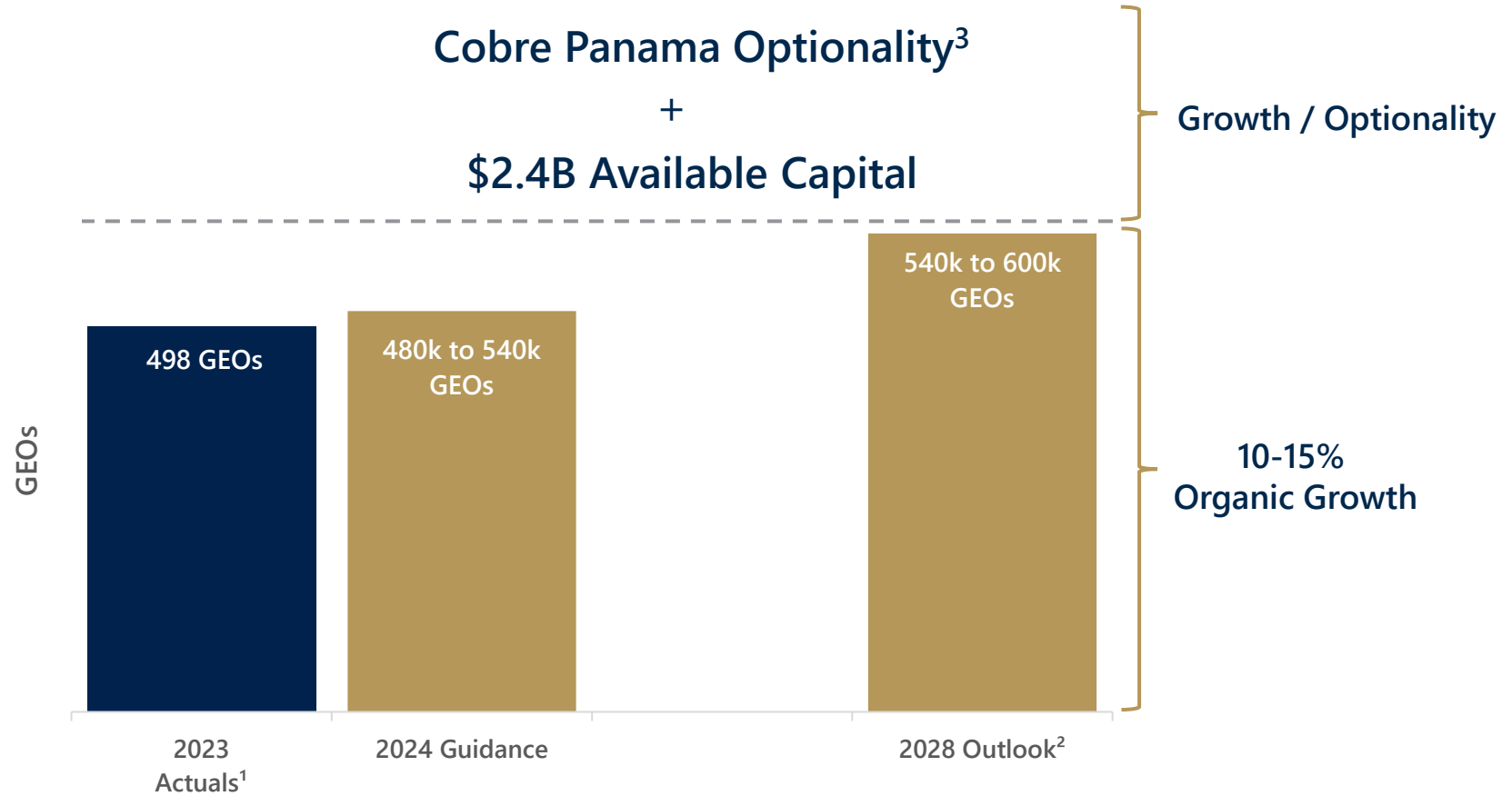
Estimate \$230-\$260 million

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  
 4. Guidance and Funding Commitments do not reflect production from and funding of new acquisitions completed in 2024



# GROWTH OUTLOOK

G R O W T H   A N D   O P T I O N A L I T Y

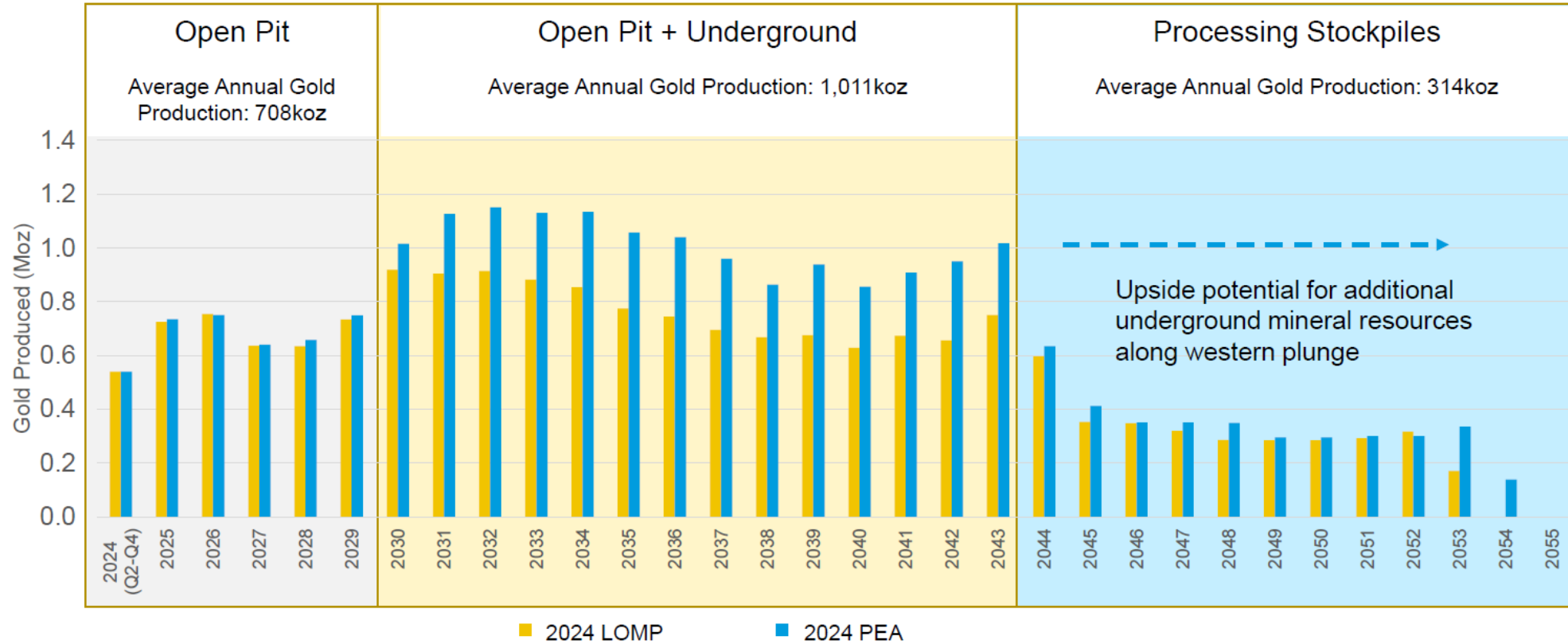


1. 2023 Actuals GEOs excluding Cobre Panama  
2. 2028 Outlook estimate versus 2023 (excluding Cobre Panama)  
3. Cobre Panama mine plan averages 130koz to 150koz over next 5 years



# DETOUR LAKE UPDATE

P A T H W A Y T O 1 M O Z P E R A N N U M



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





# AVAILABLE CAPITAL

Cash and cash  
equivalents<sup>1</sup>  
≈ \$1.4B



Credit  
Facility<sup>1, 2</sup>  
≈ \$1B



Available  
capital<sup>3</sup>  
**\$2.4B**  
DEBT FREE

1. As at June 30, 2024
2. \$1B Corporate Revolver
3. Subsequent to June 30, 2024, funded \$210 million for the acquisition of the Yanacocha royalty. Other funding commitments will be funded with cash flow from operations

NUEVAUNIÓN (RELINCHO)



**Franco**  **Nevada**



FRANCO-NEVADA.COM

TSX/NYSE: FNV





# APPENDIX - GEOS AND NON-GAAP MEASURES

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

| Average average prices and rates     |            | H1 2024  | H1 2023  | Variance |
|--------------------------------------|------------|----------|----------|----------|
| Gold <sup>(1)</sup>                  | (\$/oz)    | \$ 2,205 | \$ 1,933 | 14.1 %   |
| Silver <sup>(1)</sup>                | (\$/oz)    | 26.11    | 23.37    | 11.7 %   |
| Platinum <sup>(1)</sup>              | (\$/oz)    | 945      | 1,011    | (6.5)%   |
| Palladium <sup>(1)</sup>             | (\$/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 <sup>(2)</sup> |            | 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](http://www.sedarplus.com) and with the U.S. Securities and Exchange Commission available on EDGAR at [www.sec.gov](http://www.sec.gov).

| (expressed in millions, except per GEO amounts) | For the three months ended June 30, |          | For the six months ended June 30, |          |
|---|-------------------------------------|----------|-----------------------------------|----------|
|   | 2024                                | 2023     | 2024                              | 2023     |
| <b>Total costs of sales</b>                     | \$ 82.0                             | \$ 122.2 | \$ 173.8                          | \$ 221.4 |
| Depletion and depreciation                      | (52.9)                              | (75.1)   | (111.1)                           | (136.1)  |
| <b>Cash Costs</b>                               | \$ 29.1                             | \$ 47.1  | \$ 62.7                           | \$ 85.3  |
| GEOs  | 110,264                             | 168,515  | 233,161                           | 313,846  |
| <b>Cash Costs per GEO sold</b>                  | \$ 264                              | \$ 280   | \$ 269                            | \$ 272   |

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

| (expressed in millions, except per share amounts)   | For the three months ended June 30, |          | For the six months ended June 30, |          |
|---|-------------------------------------|----------|-----------------------------------|----------|
|   | 2024                                | 2023     | 2024                              | 2023     |
| <b>Net income</b>   | \$ 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)                             | -        |
| <b>Adjusted Net Income</b>  | \$ 144.9                            | \$ 182.9 | \$ 280.8                          | \$ 335.1 |
| Basic weighted average shares outstanding   | 192.3                               | 191.9    | 192.2                             | 191.9    |

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| <b>Basic earnings per share</b>   | \$ 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)  | -       |
| <b>Adjusted Net Income per share</b>  | \$ 0.75 | \$ 0.95 | \$ 1.46 | \$ 1.75 |

| (expressed in millions, except per share amounts)   | For the three months ended June 30, |          | For the six months ended June 30, |          |
|---|-------------------------------------|----------|-----------------------------------|----------|
|   | 2024                                | 2023     | 2024                              | 2023     |
| <b>Net income</b>   | \$ 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)                             | -        |
| <b>Adjusted Net Income</b>  | \$ 144.9                            | \$ 182.9 | \$ 280.8                          | \$ 335.1 |
| Basic weighted average shares outstanding   | 192.3                               | 191.9    | 192.2                             | 191.9    |

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| <b>Basic earnings per share</b>   | \$ 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)  | -       |
| <b>Adjusted Net Income per share</b>  | \$ 0.75 | \$ 0.95 | \$ 1.46 | \$ 1.75 |

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