

**Franco-Nevada is the leading gold-focused royalty and streaming company globally with the largest and most diversified portfolio of royalties and streams by commodity, geography, revenue type and stage of project.**

Franco-Nevada’s shares are listed on the Toronto and New York stock exchanges under the symbol FNV. An investment in Franco-Nevada’s shares is expected to provide investors with yield and exposure to commodity price and exploration optionality while limiting exposure to cost inflation and other operating risks.

Our aspiration is to make Franco-Nevada the “go to” gold stock for the generalist investor. We believe that our emphasis on minimizing risk, paying dividends and maintaining a strong balance sheet along with high environmental, social and governance standards is attractive to generalist investors.

**The Gold Investment that Works**

Franco-Nevada is committed to being the gold investment that works; for our shareholders, our operating partners and our communities.



**Leading track-record**



**Low-risk business model**

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**Diversified portfolio**



**Growth and optionality**

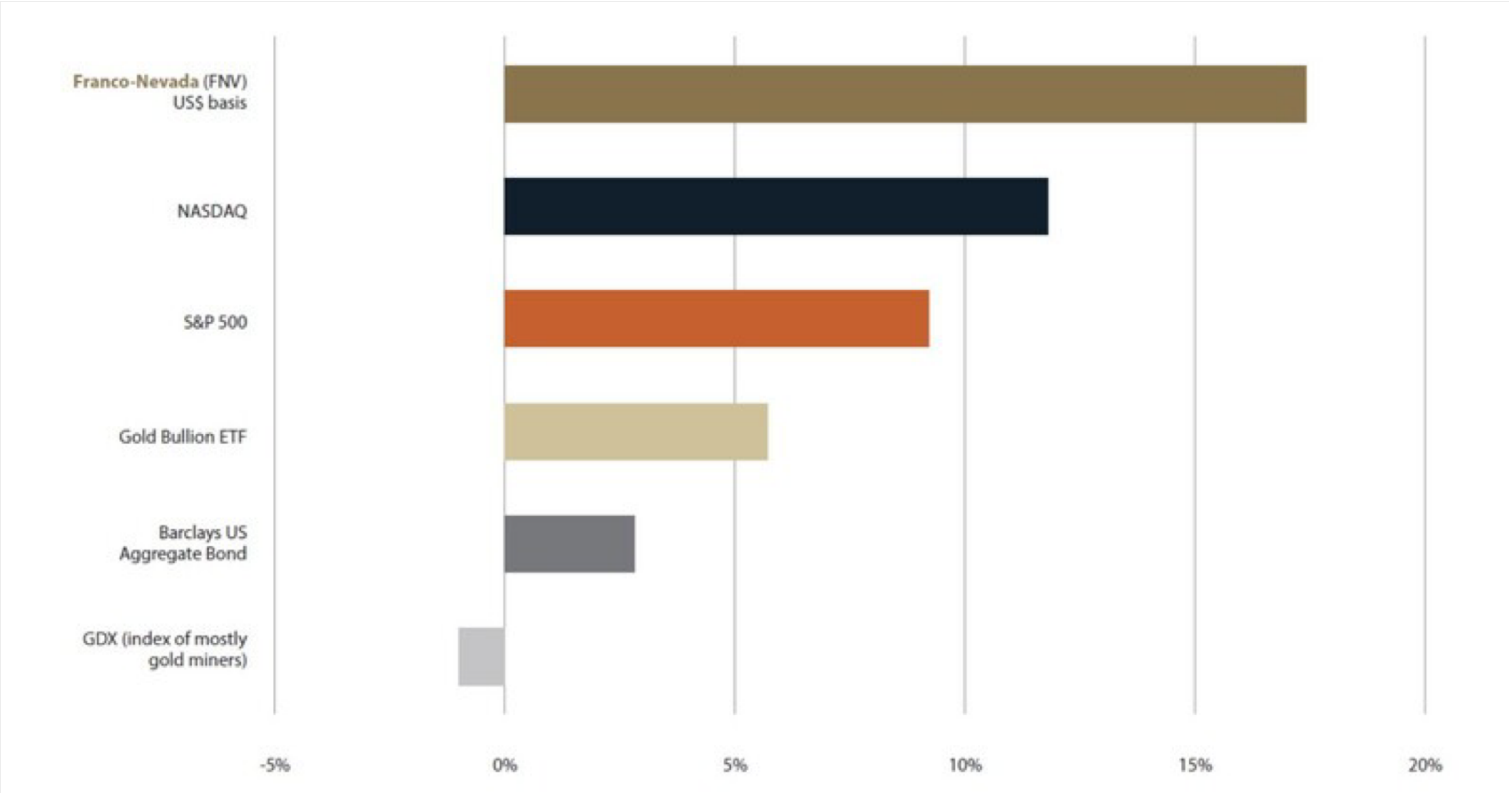
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## Our Performance

Since our initial public offering over 14 years ago, our share price has outperformed the gold price and all relevant gold equity benchmarks.

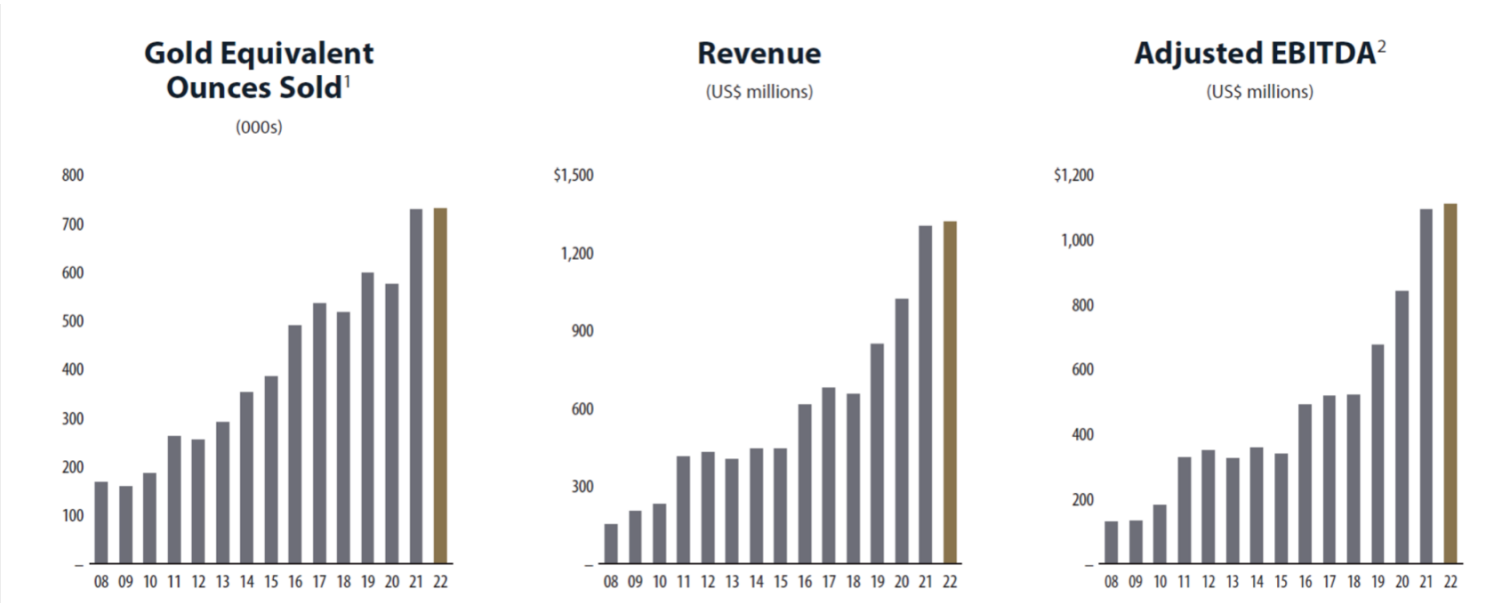
Compounded Average Annual Total Returns since inception<sup>1, 2, 3</sup>

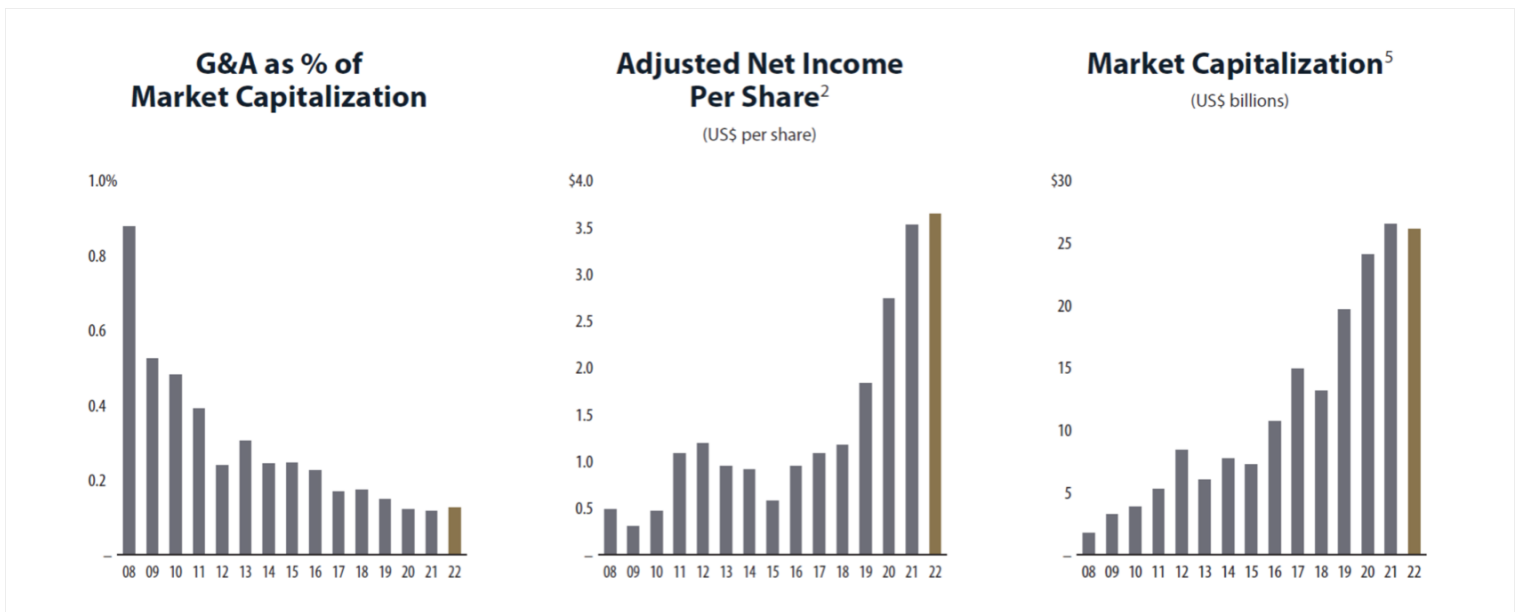


1. FNV Inception - December 20, 2007
2. Compounded annual total returns to March 31, 2023
3. Source: TD Securities; Bloomberg

### Our Track Record

We have grown our revenues substantially while keeping G&A low, growing cash flow and earnings.

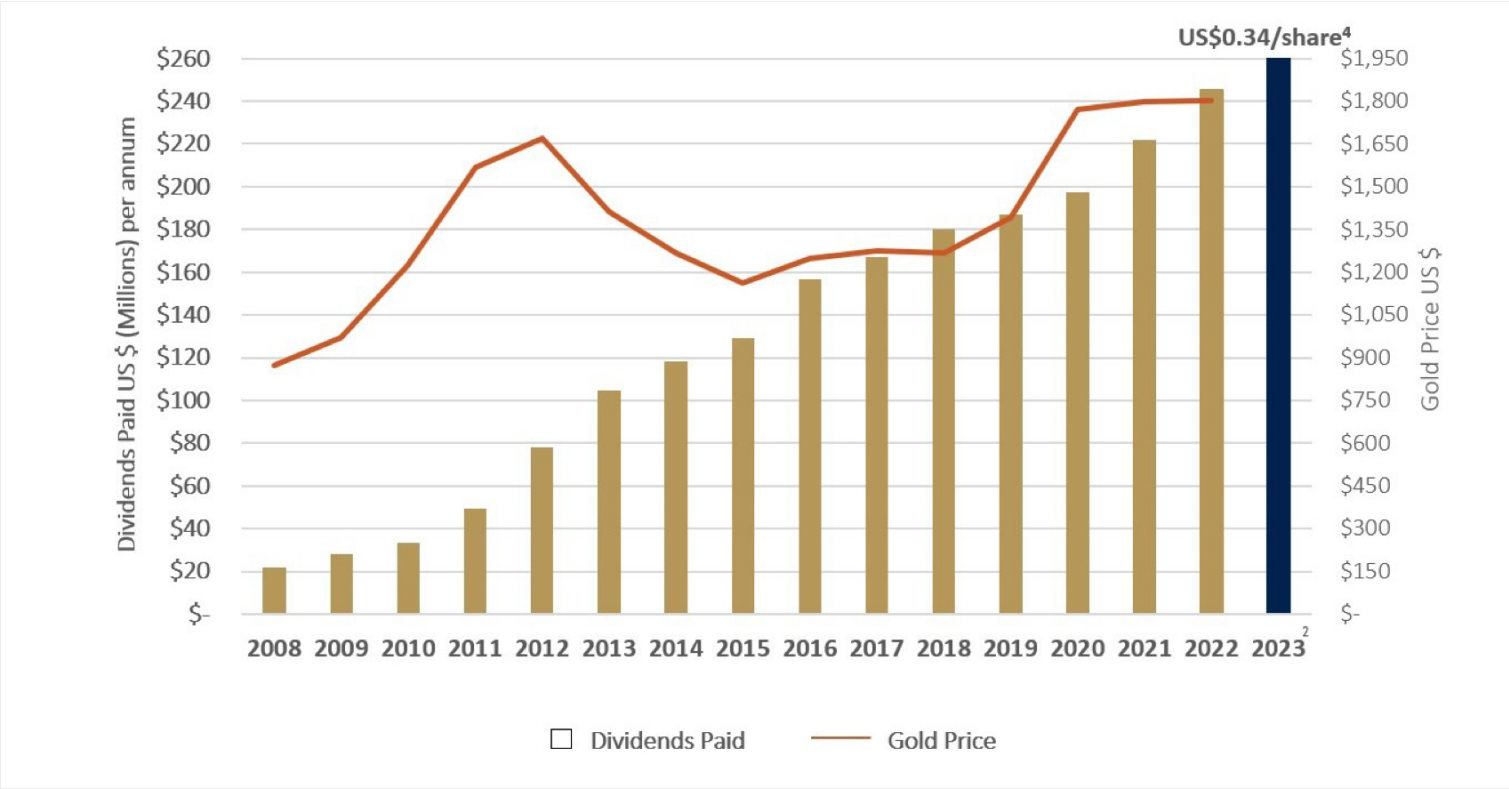




- Starting in Q4 2021, revenue from Franco-Nevada's Energy assets are included in the calculation of Gold Equivalent Ounces ("GEOs"). GEOs for comparative periods have been recalculated to conform with the current presentation. GEOs include Franco-Nevada's attributable share of production from our Mining 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.
- Adjusted Net Income, Adjusted Net Income per share, Adjusted EBITDA, and Adjusted EBITDA per share 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. Refer to the "Non-GAAP Financial Measures" section starting on page 128 of the 2023 Asset Handbook.
- Fiscal years 2010 through 2022 were prepared in accordance with IFRS. Fiscal years 2008 and 2009 were prepared in accordance with Canadian GAAP. Comparative information has been adjusted to conform to current presentation.
- The Company defines Working Capital as current assets less current liabilities.
- As of December 31.

## Our Dividend Policy

Our dividend policy is not tied to any financial metric or the gold price. Our objective is a sustainable and progressive dividend regardless of the gold price outlook and we have increased our dividend each of the last 15 years.



1. Includes DRIP
2. Assumes current quarterly dividend of \$0.34 per share and current share count are maintained throughout 2023
3. As at March 31, 2023
4. Quarterly dividend starting 01 2023