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## PRESENTATION

### Operator

Good morning, ladies and gentlemen, and welcome to the Franco-Nevada Corporation 2019 Results Conference Call. (Operator Instructions) Note that the call is being recorded on Tuesday, March 10, 2020.

And I would like to turn the conference over to Candida Hayden. Please go ahead.

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### Candida Hayden - Franco-Nevada Corporation - IR Contact

Thank you, Silvie. Good morning, everyone. Thank you for joining us today to discuss Franco-Nevada's 2019 results and company outlook. Accompanying this call is a presentation, which is available on our website at [franco-nevada.com](http://franco-nevada.com), where you will also find our full financial results. Sandip Rana, our CFO, will provide a brief review of our 2019 results; followed by Paul Brink, our President and COO, discussing the company outlook. This will be followed by a Q&A period. Our entire management team is present to answer any questions.

Before we begin formal remarks, we would like to remind participants that some of today's commentary may contain forward-looking information, and we refer you to our detailed cautionary note on Slide 2 of this presentation. I will now turn over the call to Sandip Rana, CFO of Franco-Nevada.

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### Sandip Rana - Franco-Nevada Corporation - CFO

Thank you, Candida. Good morning, everyone. As you will have seen from the press release issued yesterday, the company reported its strongest financial results ever for the quarter and full year. As we look back at 2019, the key milestone achieved in the year was the delivery of the first gold and silver ounces from Cobre Panama, a \$1.356 billion investment made by the company. This world-class asset will generate significant cash flow for years to come.

The start-up of Cobre Panama, coupled with strong performance from our other assets and higher commodity prices, resulted in record financial results. As you turn to Slide 5, you can see how the company performed against the guidance levels that were issued for 2019. The initial guidance provided by the company was 465,000 to 500,000 GEOs sold. In Q3 2019, we guided to the higher end of that range as the portfolio was performing better than planned. The GEOs sold for 2019 were 516,438, which easily exceeded the high end of the guidance range.



With respect to our energy assets, the company had guided to revenue of \$70 million to \$85 million for the year using a \$55 WTI oil price. Based on higher production at our assets and the addition of the Marcellus asset in the third quarter, the company raised our energy revenue guidance during the year. Revenue for the energy assets for 2019 was \$116 million, which also exceeded the top end of our range.

Turning to Slide 6 and looking at the gold equivalent ounces sold for the last 5 quarters as well as the previous 5 years, you can see that it has been a significant increase over both time frames. The 153,000 GEOs sold in fourth quarter 2019 compared to 105,000 GEOs sold in Q4 2018 was the most ever for the company. This strong fourth quarter closed out the year with 516,438 GEOs sold for 2019, also a record. This was a 15% increase over full year of 2018.

Over the 5-year period, GEOs sold have increased from approximately 350,000 in 2015 to an excess of 510,000 GEOs in 2019, an increase over 40%. Slide 7 illustrates the movement in GEOs sold year-over-year and how the increase in gold equivalent ounces materialized. As you can see from the chart, the largest increase in GEOs sold is from gold assets, of which Cobre Panama is the largest component. As mentioned, first deliveries and sales were reported in July 2019, and the asset delivered GEOs in excess of our expectation for the year. We had guided to approximately 40,000 GEOs sold for 2019 with actual being in excess of 43,000.

Other strong contributors in the quarter and year were Candelaria, Guadalupe and Subika. Our net profit interest in Hemlo had a strong quarter and year, generating \$18.2 million in revenue. Net profit interest royalties provide more leverage to rising commodity prices, and that was evident in 2019. The company benefited from higher platinum and palladium prices during the year, but also higher production at Stillwater and Sudbury.

The one category, which was lower was the amount of silver ounces sold for Antamina, which came in below 2018 levels, but this was anticipated based upon the mine plan in place. 2019 saw another volatile year for commodity prices. However, the second half of the year was stronger for precious metals as prices increased significantly. This can be seen on Slide 8. This positive momentum has continued into 2020.

Energy prices were not as fortunate as both the WTI oil price and gas prices were lower quarter-over-quarter and year-over-year. Energy prices have continued the volatility into 2020.

Slide 9 highlights our gold and gold equivalent revenue for the last 5 years, along with the average gold price over the same period. The company's gold and gold equivalent revenue has increased in 2018 -- sorry, 2019 from 2018. When combining the higher GEOs sold in 2019 with the higher average precious metals prices, the gold and gold equivalent revenue was \$728 million compared to \$567 million a year ago, a 28% increase.

As you turn to Slide 10, you will see the key financial results for the company. I won't get into the detailed numbers, but I would like to highlight a few points. There were many records -- financial records for the company for the quarter and year. With the increase in commodity prices and GEOs sold, the company had strong revenue growth for the quarter and the year. And with the margin generation of our business model, there was a significant increase in adjusted EBITDA and adjusted net income.

On Slide 11, we illustrate the commodity mix of our revenue as well as highlight the jurisdiction in which the revenue was generated. As shown, 86% of our full year revenue was generated by gold and gold equivalents in 2019, with gold being 65%, silver 10%, PGMs 9% and other mining 2%. The geographic revenue profile has revenue being sourced 84% from the Americas, with Latin America being the largest target.

One of the strengths of our business model is the diversification of our portfolio. The first chart on Slide 12 highlights that only 2 assets, Candelaria and Antapaccay, contributed more than 10% of our revenue individually for 2019. Our top 3 assets in total generated 32% of our revenue, a clear illustration of our diversification. The second chart highlights how revenue is distributed from a legal ownership perspective, with no legal entity accounting for greater than 50% of revenue. The last chart is operator diversity. Our largest exposure to revenue being generated by any one operator is 12%, which is Lundin Mining who operates Candelaria and Glencore, who operates Antapaccay. We are fortunate to have royalties and streams on many properties mined by some of the most reputable mining companies in the world.

Slide 13 illustrates the strength of our business model to generate high margins. For 2019, the cash cost per GEO, which is basically cost of sales less depletion and oil and gas cost divided by gold equivalent ounces sold, is \$266 per GEO. This compares to \$239 per GEO in 2018. This amount

will fluctuate each quarter depending on the mix of royalty versus stream ounces. But as you can see, at current average gold prices, the company generates significant margins. With our business model, the company sees an immediate financial benefit to a rise in commodity prices.

One area that our Board and management is very proud of is our focus on cost management. We like to stress the strength of our business model and the scalability. I think this cannot be more illustrated any more clearly than Slide 10. Here, we have highlighted our quarterly revenues and our quarterly general and administrative expenses since our IPO. Since 2008, our revenues have grown from approximately \$25 million to \$250 million this quarter, that is a tenfold increase, this, while our G&A has remained fairly stable over this time period. G&A costs have averaged \$5 million to \$8 million per quarter for the last 12 years. For fourth quarter 2019, G&A was less than 5% of revenue. Management believes we can continue to add to our portfolio and grow our business without adding significant overhead to the company.

To add another financing option for the company, Franco-Nevada implemented an at-the-market equity program, also known as an ATM, in July. Slide 11 highlights some of the key elements of this program. The program provides the company with another tool in managing the balance sheet and the liquidity available to the company. We looked at the ATM program, the \$1.1 billion in credit facilities and the significant cash that the company will continue to generate as sources of capital to help finance future transactions. For 2019, the company sold 1.43 million shares for total gross proceeds of \$138.4 million.

The company has a number of Canada Revenue Agency audits underway, each is at a different stage in the audit process. On Slide 16, we've attempted to summarize these audits and current financial impact. The 3 audits highlighted are the Canadian domestic tax matters, which has potential tax payable of \$1.1 million for 2014 and 2015; the Mexican and Barbados audits have potential tax payable of \$24 million. The above amounts do not include potential interest and penalties, which could approximate \$20 million for the above periods. Franco-Nevada does not believe that the reassessments are supported by Canadian tax law and intends to defend its tax filing positions.

Slide 17 summarizes the financial resources available to the company. In fourth quarter 2019, the company repaid \$160 million of debt, leaving a balance of \$80 million at the end of the year. Subsequently, this amount has been repaid and the company is now debt free. The company continues to have its \$1.1 billion credit facilities available and will continue to generate significant cash going forward. Overall, the company has approximately \$1.4 billion of available capital.

And with that, I will turn it over to Paul.

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**Paul Brink** - Franco-Nevada Corporation - President, CEO, COO & Director

Thank you, Sandip. The record 2019 results are another step forward in the growth of Franco-Nevada. I'll start by reviewing the growth since our IPO, which is shown on Slide 19. The graphs on the slide illustrate a few items. The first is consistent growth in ounces delivered with a fivefold growth in GEOs over the period. Second is a top line business, revenue converting to EBITDA at a consistent margin of approximately 80%. The third is the scalability of the business. Despite our growth in assets, we've been able to keep G&A low.

Our dividend track record is shown on Slide 20. Our Board is proud to have increased the dividend each year through the last 12 years. Their objective is that the dividend is progressive and sustainable. Dividends paid to date have exceeded \$1.2 billion. We consider that an important threshold as it's the same amount that was raised from shareholders to take the company public in our 2007 IPO.

Turning now to the outlook for the company and starting on Slide 21 with Cobre Panama. Cobre will be the largest driver of our growth in 2020. The mine started production early last year. Credit has to be given to First Quantum for their achievement building and commissioning mine. First Quantum met the guidance and produced more than 147,000 tonnes of copper in 2019. For 2020, First Quantum expects Cobre to produce between 285,000 and 310,000 tonnes of copper as it continues to ramp up.

Franco-Nevada sold 43,554 GEOs from the mine in 2019, and in 2020 expect sales to be between 90,000 and 110,000 GEOs. The expected ramp in the production profile through 2024 is shown in the chart.

The growth at Cobre is supported by growth across our broadly diversified portfolio. The main contributors are shown on Slide 22. Kinross is expanding Tasiast, which is expected to double the processing rate to 24,000 tonnes per day by mid-2023. Sibanye-Stillwater is progressing the Blitz project with the objective to increase PGM production at Stillwater from the past 500,000 to 550,000 ounces per annum to above 850,000 ounces per annum.

Additional contributions in 2020 will be from the El Nino underground at South Arturo, which started production in the back half of 2019; the first phase production from Castle Mountain later this year; resumption of operations at Musselwhite following the fire in early 2019 and the first full year of production from Victoria's Eagle mine.

There are number of development projects that we expect to contribute post 2022. I won't mention them all, but some of the highlights are: Franco recently received permits to develop Coroccohuayco and additional deposit on the Antapaccay property. Gold Fields were successful in the last weeks raising equity to put their Salares Norte project in Chile into production. And we're hopeful that Centerra and Premier Gold will reach a production decision later this year at Hardrock in Ontario.

With gold above \$1,600 an ounce and more capital available to the sector, it's a good environment for organic growth of the assets we already own. This is the best type of growth because it's growth with no cost.

The outlook for our energy assets is shown on Slide 23. Energy revenue is expected to range between \$80 million and \$95 million in 2020. Our price assumptions for the year are \$45 a barrel WTI and \$2 Henry Hub gas prices. With the recent downdraft in oil prices, we view substantially lower prices than those achieved in 2019.

We'll receive a full year of revenue from Marcellus in 2020 and expect contributions from additional royalties under our joint venture with Continental. We have a remaining commitment of \$144 million to the joint venture with current oil price downturn as an attractive opportunity to acquire further royalties in the joint venture.

The headwinds in 2020 are lower expected commodity prices and reduced rig activity year-on-year on U.S. land. The Weyburn NRI is also expected to be lower due to higher capital spend this year. Note that we don't include any lease bonus in the guidance. These bonuses did make incremental contributions in prior years.

Our 5-year guidance for energy revenues to range between \$115 million and \$135 million. This assumes the remaining committed capital to the royalty acquisition venture with Continental is funded. While we believe there's good potential for oil and gas prices to rebound, our guidance price assumptions for 2024 are the same as those used for 2020, that is \$45 WTI and \$2 Henry Hub.

Our corporate guidance is shown on Slide 24. In 2020, we expect GEOs sold in the range of 550,000 to 580,000, that compares to 516,000 GEOs in 2019. The main assumptions are: Cobre Panama continues to ramp up according to First Quantum's guidance. The 3 other core assets, Candelaria, Antapaccay and Antamina are at full output. The contribution from Sabodala in 2020 will be lower as it transitioned at the end of 2019 from fixed ounces to percentage of production. And finally, as mentioned before, Stillwater, Hemlo and South Arturo should make higher contributions.

Our 5-year guidance is shown on Slide 25. GEOs are expected to be in the range of 580,000 to 610,000 ounces. This assumes Cobre will be fully ramped to 100 million tonnes per annum by 2023. This guidance gives us the same commodity price assumptions as outlined in '20 guidance. We've been fortunate to have the gold price run up at the same time that the ramp-up of Cobre Panama is driving meaningful growth in our GEOs. With growth in place, with strong potential for organic growth across our portfolio, we don't need to stretch for growth at higher gold prices. That said, our business development team is active. There's good potential for transactions this year, both in the precious metals and in other commodities, both that could move the needle for Franco.

I'll finish with an [adversement]. As most of you are familiar, the detailed outlook for each of our assets is given our annual asset handbook. We expect the 2020 handbook to be available at the end of March. At the same time, we'll publish our second annual ESG report with details of our ESG approach and activities. Please call or e-mail us if you'd like to receive a hard copy of either document or you'll be able to accept -- access them both on our website.

That concludes my comments. And I'll hand the call back to the operator to take any questions.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) And your first question will be from Josh Wolfson at RBC.

### Joshua Mark Wolfson - RBC Capital Markets, Research Division - Analyst

I understand it's a very complicated energy environment, and we're trying to assess both the impact of oil prices as well as sort of operator changes in response to that. I guess, 2 questions along those lines. First is, does the current guidance reflects some of the changes that you would expect or that we've already seen overnight with operators adjusting to lower price environment?

And then second, is there any way that you can provide some guidance as to how we should look at sensitivity to Franco's revenues outlook to changes from the oil price, including both that pricing impact as well as the production impact?

### Jason O'Connell - Franco-Nevada Corporation - VP of Oil & Gas

Josh, it's Jason O'Connell. I think on your first question, we have tried to incorporate some of the activity impact that you referenced into our guidance for 2020. It's difficult to do that as there isn't a lot of transparency from the operators as to what they're going to do with their plans going forward. But we have tried to bake in some of that reduction in activity. So that should be reflected in our guidance.

Just overall, you mentioned sensitivity. Sensitivity is a bit of a complicated issue. For our 2020 guidance, you would have seen that prices were reduced about 20% from the levels that they were last year, with our revenue for 2020 coming down about 25%. And that's despite incremental revenue from Marcellus and some additional acquisitions into the Continental Royalty vehicle. The reason for that is that there's quite a bit of leverage within the portfolio, and so with the drop in commodity price comes a levered reduction in revenue. And not only is there leverage, but that leverage is really more pronounced at lower commodity prices. So for example, if there's a 10% decline in the commodity price starting from a \$50 a barrel level, the impact to revenue is about 13% or so. We've discussed that number with you before. But if there's a 10% decline in the commodity price starting from a much lower price, for example, about \$30 a barrel, the impact to revenue is more like 20%. So it becomes more like 2:1.

There's a number of reasons and drivers, I guess, for that leverage across the portfolio, and they sort of differ. So in Canada, you have leverage in the form of a margin squeeze. That happens, for example, at the NRI at Weyburn, where you have breakeven costs on that asset that are sort of \$30 or \$35. As you approach that price, revenues become almost de minimis.

For Orion, also in Canada, you have that margin squeeze because it is a heavy oil asset, a differential to WTI that doesn't necessarily flow to WTI price. So it's almost like a fixed cost in that asset.

The U.S. leverage is much different, as you mentioned in your question. Leverage in the U.S. is more associated with activity levels. As the price comes down, operators reduce their capital spending, they reduced their drilling activity, and that will translate into volumes. And we saw that happening even in the course of 2019, as equity markets were difficult for operators. Their levels of activity reduced and that's likely to be exacerbated, obviously, in the current price environment. So it is a bit challenging to model our assets, particularly in U.S., as I mentioned, we don't have look-through into operator plans or what they plan to do as commodity prices come down. We've tried to factor that into our 2020 budget as best we can. So hopefully, that's helpful to you.



And I guess, I'd just point out, lastly, obviously, the leverage works both ways. So if there is a return to more normal commodity prices, we would hope that revenues would increase.

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**Joshua Mark Wolfson** - RBC Capital Markets, Research Division - Analyst

Got it. Okay. And when we look at the 2024 guidance for oil and gas, if we assume that long-term energy price at \$45 a barrel, is that the steady-state production and revenue number that we should expect to see longer term? Or is there still a ramp-up in volumes that we should expect to see beyond 2024?

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**Jason O'Connell** - Franco-Nevada Corporation - VP of Oil & Gas

It will depend on pricing. So if you're staying in the current commodity environment, we expect that would be a reasonably steady go-forward number. If commodity prices improve, what's going to happen is there will be more activity, obviously, on our lands, particularly in the U.S., and that will create a build in volumes going forward. So you'll see more growth. But at current prices in the sort of \$45 range, we don't expect too much growth beyond the 2024 time frame. There should be some additional incremental growth from Continental. So that will continue to build beyond the 2024 time frame. But most of the other assets will remain fairly flat.

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**Joshua Mark Wolfson** - RBC Capital Markets, Research Division - Analyst

Okay. And sorry, to clarify, that outlook is based on \$45 or based on the current sort of spot prices?

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**Jason O'Connell** - Franco-Nevada Corporation - VP of Oil & Gas

That's based on \$45.

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**Joshua Mark Wolfson** - RBC Capital Markets, Research Division - Analyst

Okay. And then lastly, in terms of the investment outlook in the energy sector. I think earlier on the call, it was mentioned that there are attractive investment opportunities today. Is that where more of the focus is for the company? And has the return criteria changed in light of some of the changes you've seen? I fully understand it's obviously a very drastic shift in the market, so it may be difficult to answer that.

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**Paul Brink** - Franco-Nevada Corporation - President, CEO, COO & Director

Josh, it's Paul. The -- in terms of our acquisition targets, as always, straight down the fairway is precious metals. For all other commodities, energy and also other metals, we're always opportunistic, start off looking for good properties. And then the second question ask -- we ask is where are we in the cycle and like to feel like we -- in the lower part of the cycle. So open to acquisitions in all of those areas.

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**Operator**

(Operator Instructions) And your next question will be from Tanya Jakuscone at Scotiabank.





**Tanya M. Jakusconeck** - Scotiabank Global Banking and Markets, Research Division - Analyst

Just wanted to follow back on the oil and gas space. Just wanted to ask about sort of, with this sector weakness, how are you going to approach your partners in terms of if any do get strapped at funding of their CapEx programs versus your capital allocation to other opportunities? Is that something you would be looking to do?

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**Paul Brink** - Franco-Nevada Corporation - President, CEO, COO & Director

Tanya, not expecting that, that's anything that we need to do. One of the key things with all of our interest is we do have very strong tenure for all our investments, precious and oil and gas. We know that they are cyclical markets. So one of the things we look at into -- we look at going into all of these deals is that regardless of the environment, we will be able to retain those assets and they'll be operated through the cycles. So it's not something that we're thinking too much about at the moment.

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**Tanya M. Jakusconeck** - Scotiabank Global Banking and Markets, Research Division - Analyst

Okay. And then maybe, I know -- and this, again, is probably something that's hard to answer. But in terms of your partners' ability to reinvest on your royalty lands, and I know Jason mentioned less drill activity going forward, but can you give us a sense of how you've factored that into your forecast?

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**Jason O'Connell** - Franco-Nevada Corporation - VP of Oil & Gas

Yes, Tanya, it's not an exact science. But what we do when we create our forecast for 2020 is we look at the level of activity that we've had on our lands for the last few years. And we take that history into account and look at it in conjunction with commodity prices. And there is a bit of a relationship between where commodity prices are and where drilling levels are. And so we've tried to extrapolate that as best we can at lower prices to factor it into the guidance. Again, though, there is sort of a more pronounced effect as prices decline further. Drillers become less profitable in the U.S. as you approach the levels where we are today. And so that pullback in rate activity could become, at least in the short term, more acute. So we've done our best to bake it in there, but it isn't -- it's not an exact science.

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**Tanya M. Jakusconeck** - Scotiabank Global Banking and Markets, Research Division - Analyst

I appreciate that. Would you be able to share with us at least some sort of a magnitude of what you've assumed? Is it half of the drill -- like just so that we understand what's in your guidance?

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**Jason O'Connell** - Franco-Nevada Corporation - VP of Oil & Gas

Yes. No, it's not half. So we'd expect -- it's more complicated than just the drilling activity. And the reason for that is also timing. And so what happens with our energy royalties is that wells get drilled in any given month, and then there's a lag between when that drilling happens, when the well is actually completed and tied into infrastructure and then when we get paid on it. So there are actually wells in 2020 that were drilled back in 2019 that we'll get the benefit of. And so we've tried to carry forward those wells and also look at the level of activity on the lands that we're likely to see in the current environment. Operators are right now trimming their guidance and their capital budgets as you look across the space. So it's a bit difficult to figure out exactly where they'll shake out. In our forecast, we're assuming that there's a rig count that's probably about 20% less than where it was last year, but that's sort of a rough number.

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**Tanya M. Jakusconeck** - Scotiabank Global Banking and Markets, Research Division - Analyst

Okay. And that 20% is sort of carried forward into 2024?



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**Jason O'Connell** - *Franco-Nevada Corporation - VP of Oil & Gas*

Yes, that carries forward. Yes, long term.

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**Tanya M. Jakusconeck** - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Okay. And maybe if I could, to Paul, on just the oil and gas strategy. I think you mentioned that you're open to precious metals, other and oil and gas. I think, given the decline in the oil price and then cycle where we're at, that would make sense for you? Are you looking at also other commodities? You mentioned other, is that separate from the oil and gas?

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**Paul Brink** - *Franco-Nevada Corporation - President, CEO, COO & Director*

Yes, looking at the pipeline activity at the moment is -- the first thing is, it is quite active. The team is busy. There are a number of transactions. The -- I'd say the majority of it is on the precious metal side. The -- but we are looking at transactions that are also on the energy side and then also some nonprecious metals. There are, in terms of transactions, both deal sizes across the board, some larger and some small, but there are some transactions in there that could certainly move the needle.

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**Tanya M. Jakusconeck** - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Okay. And if I could, just lastly, on the guidance on the precious metals side. And it's coming to Antapaccay and the high-grade deposit, I'm even going to try and pronounce it, but I'll call it Coro. Would you be able to give us any color in terms of when Glencore would begin construction of this deposit? And sort of what you have put into your forecast for the production profile in 2024?

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**Paul Brink** - *Franco-Nevada Corporation - President, CEO, COO & Director*

In terms of exact timing, we don't know, Tanya. They -- well, they got the environmental permits. They are still working on community support. So need to get that in hand before they make a construction decision.

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**Sandip Rana** - *Franco-Nevada Corporation - CFO*

And in terms of what we included, Tanya, we have that in our forecast starting in 2024. And it's approximately just under 20,000 GEOs is what we've budgeted in that guidance.

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**Operator**

Next question will be from John Tumazos at John Tumazos Very Independent Research.

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**John Charles Tumazos** - *John Tumazos Very Independent Research, LLC - President and CEO*

My question is, do you believe you have a proprietary or size advantage in the very large transactions? Or will you put a disproportionate amount of money this year into the energy sector? The \$136 million of equity sales last year clearly give you extra firepower at a time when Triple Flag or Ontario Teachers or (inaudible) or other new entrants are trying to nibble into your market share?



**Paul Brink** - *Franco-Nevada Corporation - President, CEO, COO & Director*

John, it's Paul. The space has become more competitive, particularly at the bottom end. And so probably the best way to put it is we -- when we're competing in larger deals, we expect we're competing against traditional competitors, whereas what we have seen is a lot of new entrants at the small end. So we have actually found that the most competitive deals end up being the smallest deals. But the good news for us is the deals that really are meaningful to us and meaningful in growing the company, I think, it's the usual competition that we've seen over the last 12 years.

In terms of energy, again, the -- rather than setting out a particular objective driven by commodities, it always starts with assets. We're looking for those good-quality assets that have got good economics, where we know we can get our payback and think we're exposing ourselves to good upside. We're looking to be opportunistic outside of precious metals for commodities that are in a downturn. So those are the general criteria. But which deals actually clear in any year just depend on which best fit in those categories.

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**Operator**

(Operator Instructions) And your next call comes -- next question will be from Brian MacArthur at Raymond James.

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**Brian MacArthur** - *Raymond James Ltd., Research Division - MD & Head of Mining Research*

Just a question on your GEO guidance for 2024. Does the MWS cap come in that year. Do you have a full year or is it kind of half a year and then gone in 2025 in your guidance?

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**Sandip Rana** - *Franco-Nevada Corporation - CFO*

Brian, Sandip here. For 2024, it's approximately 75% of what we've been receiving. So it does reach the cap later on in the year. And then going forward, 2025 onwards, we have nothing coming from MWS.

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**Brian MacArthur** - *Raymond James Ltd., Research Division - MD & Head of Mining Research*

Great. I was just following up on Tanya's question to try and fix the gap in there.

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**Operator**

And at this time, we have no other questions registered. Please proceed.

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**Candida Hayden** - *Franco-Nevada Corporation - IR Contact*

Thank you, Silvie. We expect to release our first quarter 2020 results after market close on May 6, with the conference call held the following morning. Thank you for your interest in Franco-Nevada. Goodbye.

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**Operator**

Thank you. Ladies and gentlemen, this does conclude your conference call for today. Once again, thank you for attending. And at this time, we do ask that you please disconnect your lines.

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