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, carrying value of assets, future dividends and requirements for additional capital, mineral reserves and resources, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, audits being conducted by the Canada Revenue Agency (“CRA”), the expected exposure for current and future assessments and available remedies, the remedies relating to and consequences of the ruling of the Supreme Court of Panama in relation to the Cobre Panama project, the aggregated value of common shares which may be issued pursuant to the at-the-market ("ATM") program, and the Company’s expected use of the net proceeds of the ATM program. In addition, statements (including data in tables) relating to reserves and resources and gold equivalent ounces 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 reserves and resources and gold equivalent ounces 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”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “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” 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: the price at which Common Shares are sold in the ATM program and the aggregate net proceeds received by the Company as a result of the ATM program; fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel and silver), metals price hedging, the calculation of the net effects of movements in foreign exchange rates, including forward foreign currency transactions 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; regulatory, political or economic developments in any of the countries where properties in 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; 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 reserves and resources 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 métalurgical conditions, slope failures or cave-ins, flooding or 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 or stream; the achieving by the operators or owners, 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 and 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 audits 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 and 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 the “Risk Factors” section of 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 otherwise, except as required by applicable law.

Non-IFRS Measures

Cash Costs, Adjusted Net Income, Adjusted EBITDA and Margin are intended to provide additional information only and should not be considered as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). They do not have any standardized meaning under IFRS, and may not be comparable to similar measures presented by other issuers. Management uses these measures to evaluate the underlying operating performance of the Company as a whole for the reporting periods presented in this presentation, as well as the planning and forecasting of future operating results, and to supplement information in this presentation. The Company also uses Margin in its annual incentive compensation process to evaluate management’s performance in increasing revenue and containing costs. Management believes that in addition to measures prepared in accordance with IFRS such as Net Income and Earnings Per Share ("EPS"), our investors and analysts use these measures to evaluate the results of the underlying business of the Company, particularly since the excluded items are typically not included in guidance. While the adjustments to Net Income and EPS include items that are both recurring and non-recurring, management believes these measures are useful measures of the Company’s performance because they adjus for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of our core operating results from period to period, are not always reflective of the core operating performance of our business, and/or are not necessarily indicative of future operating results. For a reconciliation of these measures to various IFRS measures, please see the end of this presentation or the Company’s most recent Management’s Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedar.com and with the SEC on www.sec.gov.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction.
The GOLD Investment That WORKS

**TRACK RECORD**
- ✓ Outperforming Benchmarks
- ✓ Dividend Aristocrat

**BUSINESS MODEL**
- ✓ Low Risk
- ✓ Optionality

**GROWTH OUTLOOK**
- ✓ Long Duration Assets
- ✓ Built-in Growth

**Blue Chip Investment**
- ✓ NYSE with ~$23 B\(^1\) market capitalization
- ✓ Held by Blackrock, Fidelity, T. Rowe

“DEBT FREE”

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1. As at January 31, 2021
2. Letters of Credit of C$23M have been issued under RCF
**Top ESG Rankings**

- Ranked #1 by Sustainalytics out of 84 gold companies
- In 2020, Franco-Nevada received an MSCI ESG Rating of “AA”
- Rated “Prime” by ISS ESG in August 2020
- Ranked #2 among mining companies in Canada in the Globe and Mail’s 2020 Board Games

**Our Commitments**

- UN Global Compact Participant
  - Signatory to UN Global Compact
- Member of World Gold Council
  - Committed to Responsible Gold Mining Principles
- BlackNorth Initiative
  - Signatory to BlackNorth Initiative pledge. To address and alleviate systemic racism.
Diversity and Contributions

GENDER & RACIAL DIVERSITY¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Directors</td>
<td>30%</td>
</tr>
<tr>
<td>Women Directors</td>
<td></td>
</tr>
<tr>
<td>Senior Management</td>
<td>40%</td>
</tr>
<tr>
<td>Visible Minorities</td>
<td></td>
</tr>
<tr>
<td>All Employees</td>
<td>47%</td>
</tr>
<tr>
<td>Women Employees</td>
<td></td>
</tr>
<tr>
<td>All Employees</td>
<td>37%</td>
</tr>
<tr>
<td>Visible Minorities</td>
<td></td>
</tr>
</tbody>
</table>

1. As at September 30, 2020
2. For more details see the 2020 ESG Report available at www.franco-nevada.com

Community Funding
Outperforming Gold and the Market

Compounded Average Annual Total Returns since FNV Inception

1. FNV Inception – December 20, 2007
2. Compounded annual total returns to January 31, 2021
3. Source: TD Securities; Bloomberg
Outperforming in Bull and Bear Markets

1. Source: TD Securities; Bloomberg
2. All returns are in US$ as of January 31, 2021
3. Total return assumes reinvestment of dividends over designated period
Performance Since IPO to Q3 2020

- Significant free cash flow generation
- High margins
- Low overhead/scalable
- No legacy issues
- Focus on capital allocation

1. Please see notes on Appendix slide – Non-IFRS Measures
2. 2020 data as of September 30, 2020
Growing Profitability

80% EBITDA Margin and 50% Adjusted Net Income Margin for 9 months 2020
Progressive Dividend Track Record

FNV’s 2020 Dividends of ~$200M

✓ 13 consecutive years of dividend increases
✓ >$1.4B paid since IPO\(^1\)
✓ Quarterly dividend increased on May 6\(^{th}\) to $0.26/share
✓ IPO investors now realizing 6.7% yield (U.S.) 8.6% yield (CDN)\(^2\)

1. Includes DRIP
2. As of last dividend record date December 3, 2020
FNV does not operate, develop or explore for mines. Instead it has a broad portfolio of royalties and streams on many operations allowing it to:

**MAXIMIZE**
- Exploration Upside
- Security of Tenure
- Focus on New Investments

**MINIMIZE**
- Cost Exposures
- Margin Encroachment
- Involvement in Operations

**Long-Term Optionality**
Diversified Portfolio
Covering 44,000 km²

(as at January 7, 2021)

<table>
<thead>
<tr>
<th>Gold &amp; Gold Equivalents</th>
<th>Energy</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producing</td>
<td>53</td>
<td>57*</td>
</tr>
<tr>
<td>Advanced</td>
<td>41</td>
<td>–</td>
</tr>
<tr>
<td>Exploration (not shown)</td>
<td>223</td>
<td>24</td>
</tr>
<tr>
<td>TOTAL</td>
<td>317</td>
<td>81</td>
</tr>
</tbody>
</table>

* 10 producing Energy assets shown
Core Assets Outperforming

- **Cobre Panama**
  - $1.36B investment
  - Planned initial throughput: +47%
  - Copper reserves¹: +27%
  - Returned to normal production levels in August with continued ramp up to 85 Mtpa during Q4 2020²

- **Antamina**
  - $610M investment
  - Silver sales: +9%³
  - Underground potential
  - Returned to full production in Q3 2020⁴

---

1. Balboa Deposit added to reserves in 2012
2. Cobre-Panama was placed on care and maintenance on April 6, 2020 due to COVID-19 and resumed operations July 7, 2020.
3. Based on FNV sales from inception of stream through Q3 2020 vs. acquisition guidance
Core Assets Outperforming

Antapaccay

- $500M investment
- LOM GEOs: +20%\(^1\)
- Corocchohuayco – likely LOM expansion

Candelaria

- $655M investment
- GEO sales: +9%\(^2\)
- LOM Gold: +134%\(^3\)
- LOM Silver: +107%\(^3\)

---

1. Expected GEO deliveries 2019-2029 based on LOM Plan. Excluding Corocchohuayco
2. Based on FNV sales from inception of stream through Q3 2020 vs. acquisition guidance
### Long Life Assets

**Reserve Life**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franco-Nevada</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sr. Gold Producers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Int. Gold Producers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Franco-Nevada**
- **Sr. Gold Producers**
- **Int. Gold Producers**

- 🌟 Long duration portfolio increases optionality
- 🌟 Long-term cash flow generation

Source: Bank of America Merrill Lynch North American Precious Metals Weekly (March 27, 2017 and July 8, 2019)

Senior Gold Producers: Agnico Eagle, Barrick, Goldcorp, Kinross, Newmont
Intermediate Gold Producers: Alamos Gold, Centerra, IAMGOLD, New Gold, Yamana
GEO Sales Growth From Core Assets

1. GEOs for the years 2018 and 2019 represent actuals. GEOs for the year 2020 represent midpoint of guidance issued in August 2020. GEOs for the year 2024 represent midpoint of outlook issued in March 2020.

Portfolio positioned for long-term growth

2020 GEO outlook impacted by COVID-19
Cobre Panama Growth

Cobre Panama\(^{(2)}\) estimated copper production (tonnes in thousands)

\[\text{Cobre Panama (2)}\]

\[\text{estimated copper production (tonnes in thousands)}\]

\[\text{(LHS)}\]

---

<table>
<thead>
<tr>
<th>Year</th>
<th>Cobre Panama</th>
<th>FNV’s attributable GEOs(^{(3)}) based on estimated copper production(^{(4)}) (ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>200</td>
<td>160,000</td>
</tr>
<tr>
<td>2021</td>
<td>250</td>
<td>140,000</td>
</tr>
<tr>
<td>2022</td>
<td>300</td>
<td>120,000</td>
</tr>
<tr>
<td>2023</td>
<td>350</td>
<td>100,000</td>
</tr>
</tbody>
</table>

---

1. 2020 GEOs calculated based on First Quantum’s 2020 copper production and does not necessarily reflect actual deliveries due to timing delays
2. First Quantum 2021 to 2023 guidance dated January 26, 2021 which has not yet been reflected in FNV’s corporate guidance
3. Assuming: $1,800/oz Au; $24/oz Ag
4. FNV is entitled to $100/oz discount on initial stream payments to provide a 5% return on capital for the period from January 1, 2019 until mill throughput capacity achieved 58 mtpy
Organic Portfolio Growth

**2020**
- **Cobre Panama (Panama)** ramp-up
- **Tasiast (Mauritania)** 21k ramp-up
- **Eagle (Yukon)** full year production

**2021**
- **Cobre Panama (Panama)** ramp up
- **Detour (Ontario)** expansion
- **Subika (Ghana)** UG expansion
- **Tasiast (Mauritania)** expansion
- **Castle Mountain (Nevada)** Phase 1 production
- **Musselwhite (Ontario)** return to production

**2022 - 2024**
- **Cobre Panama (Panama)**
- **Stillwater (Montana)**
- **Detour Lake (Ontario)**
- **Tasiast (Mauritania)**
- **Macassa (Ontario)**
- **Musselwhite (Ontario)**
- **Salares Norte (Chile)**

**ENERGY GROWTH**
- **SCOOP/STACK (USA)**
- **Permian Basin (Texas)**
- **Orion (Alberta)** phase 2D expansion

**LONG-TERM GROWTH**
- **Antapaccay/Corocohuayco (Peru)**
- **Hardrock (Ontario)**
- **Stibnite Gold (Idaho)**
- **Valentine Lake (Newfoundland)**
- **Monument Bay (Manitoba)**
- **Fenelon (Quebec)**
- **Courageous Lake (NWT)**
- **Rosemont (Arizona)**
- **Taca Taca (Argentina)**
- **NuevaUnión (Chile)**
- **Alpala (Ecuador)**
- **Ridgeway**
- **Ring of Fire (Ontario)**
# Organic Growth News

## Operating Assets

### DEVELOPMENT UPDATES

- **Duketon (Australia)**
  - Expanding Rosemont OP to UG

- **Detour Lake (Ontario)**
  - Production expansion to 900koz/a

- **Matilda/Wiluna (Australia)**
  - Two stage expansion

### EXPLORATION SUCCESS

- **Detour Lake (Ontario)**
  - Single pit concept

- **Malartic (Quebec)**
  - East Gouldie reserve update Q1 2021

- **Hemlo (Ontario)**
  - Down plunge of C-zone

- **Macassa (Ontario)**
  - SMC, Main and Amalgamated break

- **South Arturo (Nevada)**
  - Extensions to El Nino UG

### RESERVE & RESOURCE UPDATES

- **Candelaria (Chile)**
  - Reserve and Resource expansion

- **Mesquite (California)**
  - Reserve and Resource expansion
### DEVELOPMENT UPDATES

<table>
<thead>
<tr>
<th>Company</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hardrock (Ontario)</strong></td>
<td>Equinox and Orion acquiring project</td>
</tr>
<tr>
<td><strong>Stibnite Gold (Idaho)</strong></td>
<td>Feasibility study completed</td>
</tr>
<tr>
<td><strong>Monument Bay (Manitoba)</strong></td>
<td>Evaluating an underground project</td>
</tr>
<tr>
<td><strong>Ring of Fire (Ontario)</strong></td>
<td>Wyloo (Andrew Forrest) investment</td>
</tr>
<tr>
<td><strong>Crawford Nickel (Ontario)</strong></td>
<td>PEA Q1 2021</td>
</tr>
</tbody>
</table>

### EXPLORATION SUCCESS

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Valentine Lake (Newfoundland)</strong></td>
<td>Berry zone expansion</td>
</tr>
<tr>
<td><strong>Fenelon (Quebec)</strong></td>
<td>170,000m drill program in 2021</td>
</tr>
<tr>
<td><strong>Eskay Creek (British Columbia)</strong></td>
<td>Phase 2 Infill drilling</td>
</tr>
</tbody>
</table>
Exploration Optionality

2007

Gold ounces\(^1\) at time of IPO

2008 - 2019

>37 Moz produced

>$1.4B\(^2\) revenue to FNV from portfolio

2019

Gold ounces\(^1\) of same assets as reported Dec. 2019

+114%

+27%

+15%


2. Revenue from original FNV portfolio includes gold, platinum and palladium revenue.
What Differentiates Franco-Nevada?

OUR BOARD
- Technical strength
- Experience and diversity
- Alignment through ownership¹

OUR EXECUTIVES
- Long history with the company
- Low G&A
- Innovative deal structures

OUR BUSINESS MODEL
- Exposure to exploration upside
- Avoid long-term debt
- Progressive dividends

OUR PORTFOLIO
- Long life streams
- Royalty optionality
- Strong growth profile

¹ ~$167 million invested common shares held per March 2020 circular and January 31, 2021 share price.
Appendix – Non-IFRS Measures

1. GEOs include our gold, silver, platinum, palladium and other mining assets. 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. Platinum, palladium, silver and other minerals are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. The gold 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 for the month, quarter, or year in which the mineral was produced or sold.

2. Adjusted Net Income and Adjusted Net Income per share are non-IFRS financial measures, which exclude the following from net income and EPS: impairment charges related to royalty, stream and working interests and investments; gains/losses on sale of royalty, streams and working interests and investments; foreign exchange gains/losses and other income/expenses; unusual non-recurring items; and the impact of income taxes on these items. Please refer to the Q3 2020 MD&A for details as to the relevance of these non-IFRS measures, and to the following appendix for a reconciliation to the closest IFRS measures.

3. Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS financial measures, which exclude the following from net income and earnings per share ("EPS"): income tax expense/recovery; finance expenses; finance income; depletion and depreciation; non-cash costs of sales; impairment charges related to royalty, stream and working interests and investments; gains/losses on sale of royalty, streams and working interests and investments; and foreign exchange gains/losses and other income/expenses. Please refer to the Q3 2020 MD&A for details as to the relevance of these non-IFRS measures, and to the following appendix for a reconciliation to the closest IFRS measures.

4. Cash Costs attributable to GEOs sold and Cash Costs per GEO sold are non-IFRS financial measures. Cash Costs attributable to GEOs sold is calculated by starting with total costs of sale and excluding depletion and depreciation, costs not attributable to GEOs sold such as our Energy operating costs, and other non-cash costs of sales such as costs related to our prepaid gold purchase agreement. Cash Costs is then divided by GEOs sold, excluding prepaid ounces, to arrive at Cash Costs per GEO sold. Please refer to the Q3 2020 MD&A for details as to the relevance of these non-IFRS measures, and to the following appendix for a reconciliation to the closest IFRS measures.

5. Margin is defined by the Company as Adjusted EBITDA divided by revenue. Please refer to the Q3 2020 MD&A for details as to the relevance of this non-IFRS measure, and to the following appendix for a reconciliation to the closest IFRS measure.

6. The Company defines Working Capital as current assets less current liabilities.

7. Fiscal years 2010 through 2020 were prepared in accordance with IFRS. Fiscal years 2008 and 2009 were prepared in accordance with GAAP.

<table>
<thead>
<tr>
<th>Adjusted Net Income (expressed in millions, except per share amounts)</th>
<th>For the three months ended</th>
<th>For the nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 2020</td>
<td>2019</td>
<td>September 30, 2020</td>
</tr>
<tr>
<td>Net Income</td>
<td>$153.9</td>
<td>$101.6</td>
</tr>
<tr>
<td>Impairment of royalty, stream and working interests</td>
<td>(0.5)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Foreign exchange (gains)/losses and other (income)/expenses</td>
<td>(1.1)</td>
<td>(67.6)</td>
</tr>
<tr>
<td>Tax effect of adjustments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$152.3</td>
<td>$101.6</td>
</tr>
<tr>
<td>Basic weighted average shares outstanding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income per share</td>
<td>$0.80</td>
<td>$0.54</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA (expressed in millions, except per share amounts)</th>
<th>For the three months ended</th>
<th>For the nine months ended</th>
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<tbody>
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</tr>
<tr>
<td>Net Income</td>
<td>$153.9</td>
<td>$101.6</td>
</tr>
<tr>
<td>Income tax expense (recovery)</td>
<td>25.2</td>
<td>17.9</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>0.8</td>
<td>3.5</td>
</tr>
<tr>
<td>Finance income</td>
<td>(1.1)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Depreciation and depletion</td>
<td>56.8</td>
<td>70.7</td>
</tr>
<tr>
<td>Impairment of royalty, stream and working interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange (gains)/losses and other (income)/expenses</td>
<td>(0.5)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$235.1</td>
<td>$192.9</td>
</tr>
<tr>
<td>Basic weighted average shares outstanding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA per share</td>
<td>$1.23</td>
<td>$1.03</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Costs (expressed in millions, except per GEO amount)</th>
<th>For the three months ended</th>
<th>For the nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 2020</td>
<td>2019</td>
<td>September 30, 2020</td>
</tr>
<tr>
<td>Total costs of sales</td>
<td>$917.4</td>
<td>$109.4</td>
</tr>
<tr>
<td>Depletion and depreciation</td>
<td>(56.8)</td>
<td>(70.7)</td>
</tr>
<tr>
<td>Energy operating costs</td>
<td>(1.4)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Cash costs attributable to GEOs sold</td>
<td>$95.4</td>
<td>$36.8</td>
</tr>
<tr>
<td>GEOs</td>
<td>134,817</td>
<td>133,219</td>
</tr>
<tr>
<td>Cash Costs per GEO sold</td>
<td>$290</td>
<td>$276</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Margin (expressed in millions, except Margin)</th>
<th>For the three months ended</th>
<th>For the nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 2020</td>
<td>2019</td>
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<tr>
<td>Finance expenses</td>
<td>0.8</td>
<td>3.5</td>
</tr>
<tr>
<td>Finance income</td>
<td>(1.1)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Depreciation and depletion</td>
<td>56.8</td>
<td>70.7</td>
</tr>
<tr>
<td>Impairment of royalty, stream and working interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange (gains)/losses and other (income)/expenses</td>
<td>(0.5)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$235.1</td>
<td>$192.9</td>
</tr>
<tr>
<td>Revenue</td>
<td>279.8</td>
<td>235.7</td>
</tr>
<tr>
<td>Margin</td>
<td>84.0%</td>
<td>51.8%</td>
</tr>
</tbody>
</table>

Q3 2020
Gold $1,911/oz. $1,474/oz.
Silver $24.39/oz. $17.02/oz.
Platinum $903/oz. $883/oz.
Palladium $2,170/oz. $1,533/oz.
# Business Model Benefits

Royalties provide more yield and upside than a Gold ETF

<table>
<thead>
<tr>
<th>Benefits of:</th>
<th>Gold ETF</th>
<th>FNV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage to Gold Price</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Exploration &amp; Expansion</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>✗</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Limited Exposure to:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Costs</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Operating &amp; Other Costs</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Available Capital

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital(^1,(^2)</td>
<td>$559.2 M</td>
</tr>
<tr>
<td>Marketable Securities(^1)</td>
<td>$146.0 M</td>
</tr>
<tr>
<td>Credit Facilities(^3)</td>
<td>$1.1 B</td>
</tr>
</tbody>
</table>

Available Capital: US$1.8 B

DEBT FREE

1. As at September 30, 2020
2. Please see notes on Appendix slide – Non-IFRS Measures
3. As at September 30, 2020. Facilities include $1B Corporate, $100M Barbados.
### CRA Audit (2012-2015)

<table>
<thead>
<tr>
<th></th>
<th>Taxation Years Reassessed</th>
<th>Potential Income Tax Payable¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Domestic Tax Matters</td>
<td>2014, 2015</td>
<td>$1.1M (C$1.4M)²</td>
</tr>
<tr>
<td>Transfer Pricing (Mexican Subsidiary)</td>
<td>2013, 2014, 2015</td>
<td>$19.1M (C$24.9M)³</td>
</tr>
<tr>
<td>Transfer Pricing (Barbadian Subsidiary)</td>
<td>2014, 2015</td>
<td>$5.0M (C$6.5M)</td>
</tr>
<tr>
<td>Foreign Accrual Property Income (Barbadian Subsidiary)</td>
<td>2012, 2013</td>
<td>$5.9M (C$7.7M)</td>
</tr>
</tbody>
</table>

 Franco-Nevada does not believe that the Reassessments are supported by Canadian tax law and jurisprudence and intends to vigorously defend its tax filing positions

---

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at August 31, 2020 as quoted by the Bank of Canada.
2. Tax payable after applying available non-capital losses and other deductions
3. Tax payable before any double taxation relief under the Canada-Mexico tax treaty
Active Management of Commodity Mix

1. For 2024 outlook: Assumes midpoint of 580,000 to 610,000 GEO outlook, midpoint of $115 to $135M Energy revenue outlook.
2. Commodity prices for 2024 assumes $1,500/oz. Au, $17.00/oz. Ag, $900/oz. Pt and $2,000/oz. Pd, $45/bbl. WTI, Henry Hub of $2.00 mcf.
2020 Revised Guidance

Expected GEOs\(^1\): 475,000 to 505,000

Expected to be near the high end assuming Candelaria operations resume in the near term

Energy revenue\(^2\): $60M to $75M

Lower oil price

Funding Commitments

Estimate spending up to $40M of the $100M capital commitment with Continental

---

1. Assuming: $1,800/oz Au; $20.00/oz Ag; $900/oz Pt; $2,200/oz Pd
2. Assuming $40/bbl WTI, Henry Hub of $2.00 mcf
2024 Outlook

🌟 Expected GEOs¹: 580,000 to 610,000
- Cobre Panama fully ramped-up to First Quantum’s initial 100mtpy projection
- Coroccohuayco in production.
- Expansions at Stillwater
- Lower royalty and stream payments from Karma, Sudbury and MWS

🌟 Energy revenue²: $115M to $135M
- Continental Royalty Acquisition Venture fully funded
- Drilling activity for U.S. assets expected to remain depressed at lower commodity prices

1. Assuming: $1,500/oz Au; $17.00/oz Ag; $900/oz Pt; $2,000/oz Pd
2. Assuming $45/bbl WTI, Henry Hub of $2.00 mcf
Directors

David Harquail
Chair

Tom Albanese
Former CEO
Rio Tinto

Derek Evans
CEO
MEG Energy

Dr. Catharine Farrow
Former CEO
TMAC Resources

Louis Gignac
Former CEO
Cambior

Executives

Paul Brink
President & CEO

Sandip Rana
CFO

Lloyd Hong
CLO

Maureen Jensen
Former CEO
Ontario Securities Commission

Jennifer Maki
Former CEO
Vale Canada

Randall Oliphant
Former CEO
Barrick Gold

The Hon. David R. Peterson
Former Ontario Premier

Elliott Pew
Chair EnerPlus

1. Also a Director of Franco-Nevada Corporation

Louis Gignac
CEORio Tinto

Elliott Pew
Chair EnerPlus

Randall Oliphant
CEO

Maureen Jensen
Former CEO
Ontario Securities Commission

Jennifer Maki
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