Franco Nevada

The GOLD Investment that WORKS

CORPORATE PRESENTATION

FEBRUARY 2020



Cautionary Statement

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 reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, audits being conducted by the 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 ATM Program, the Company's expected use of the net proceeds of the ATM Program, and expected succession planning. 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", "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, Australian dollar and 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; 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; 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 metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; and the integration of acquired assets. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; Franco-Nevada's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements 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 audit by the CRA or the Company's exposure as a result thereof. Franco-Nevada cannot assure investors that actual results will be consistent with these forward looking statements 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 or 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 in isolation or 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, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. 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 adjust 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 underlying 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

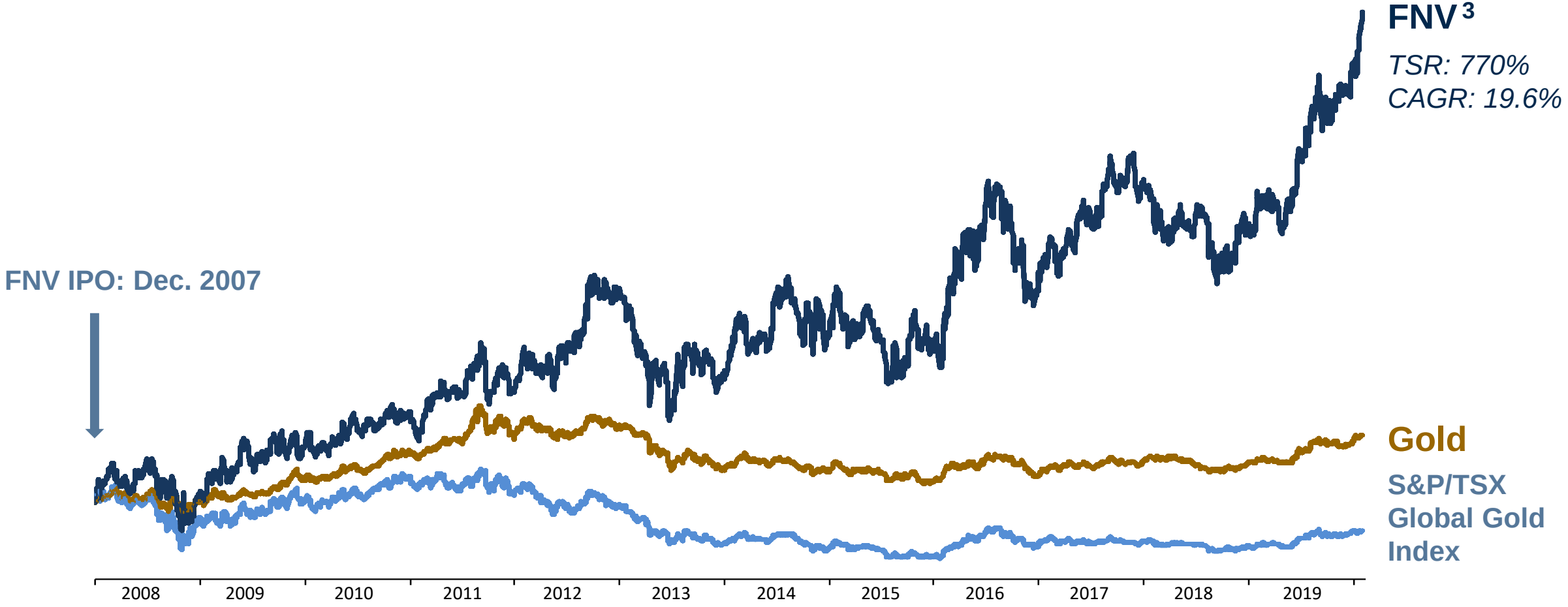
- ✓ Long Duration Assets
- ✓ Built-in Growth

Blue Chip Investment

- ✓ NYSE with $20 B[1] market capitalization
- ✓ Held by Fidelity, T. Rowe, Blackrock

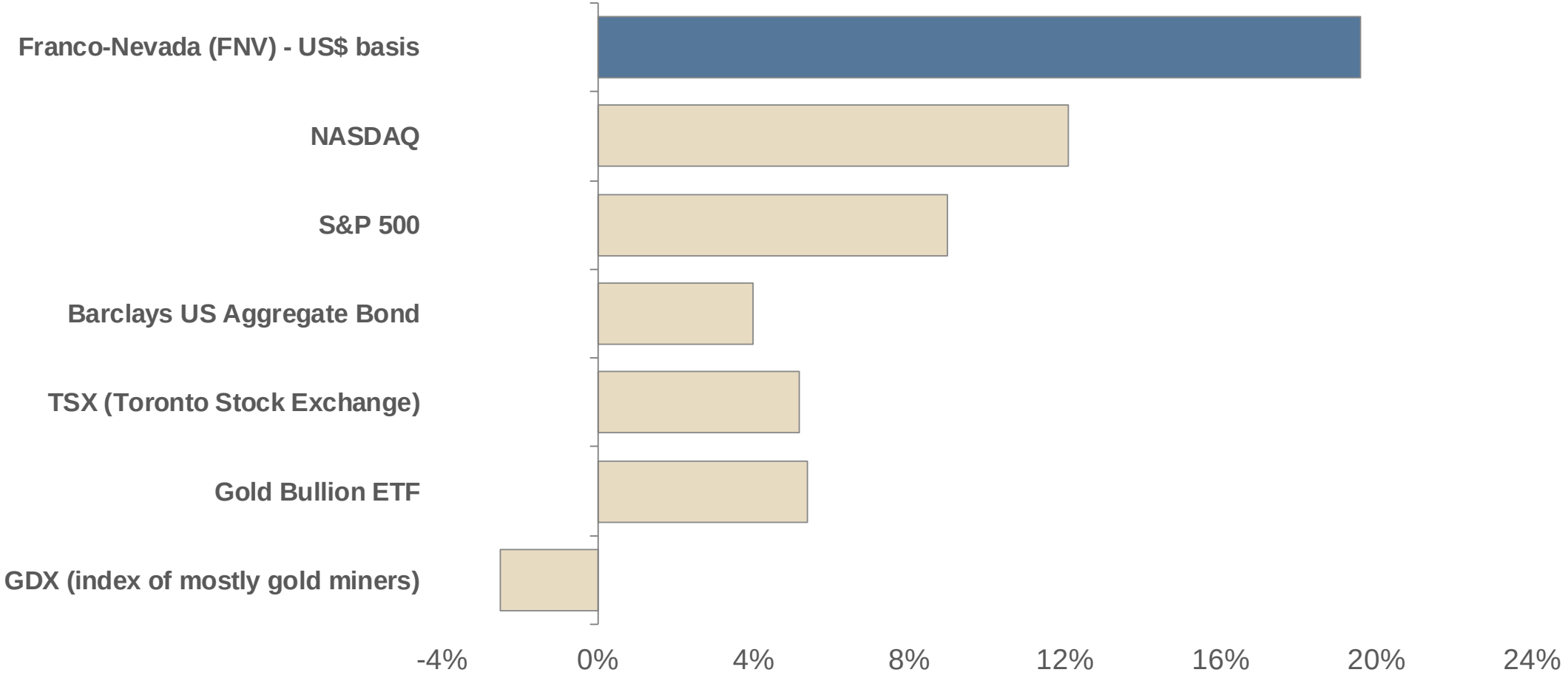
1. As at January 31, 2020

Outperforming Gold



1. FNV, S&P/TSX Global Gold Index converted to USD
2. Chart as of January 31, 2020
3. TSR and CAGR for December 31, 2007 to January 31, 2020

Outperforming the Market

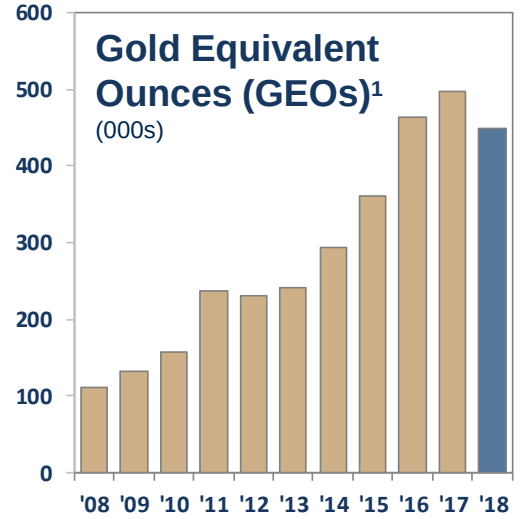


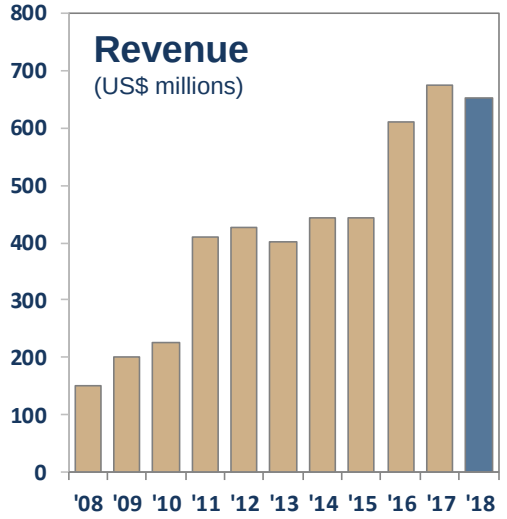
Compounded Average Annual Total Returns since FNV Inception[1]

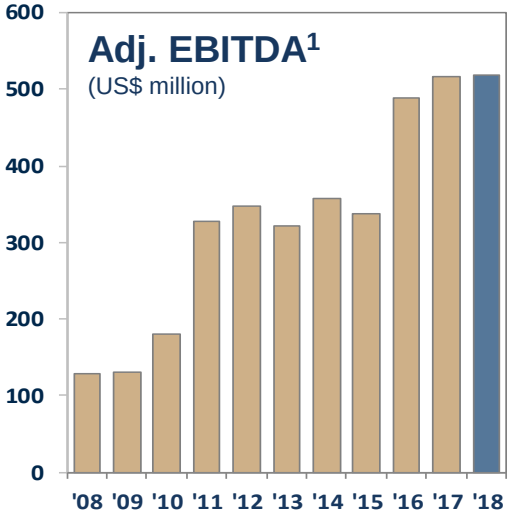
1. FNV Inception – December 20, 2007
2. Compounded annual total returns to January 31, 2020
3. Source: TD Securities; Bloomberg

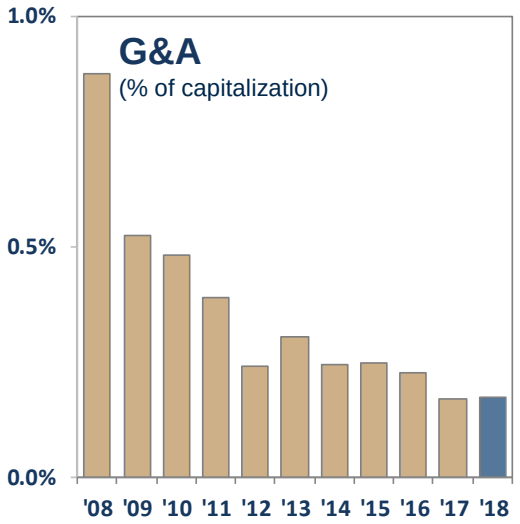
Performance Since IPO

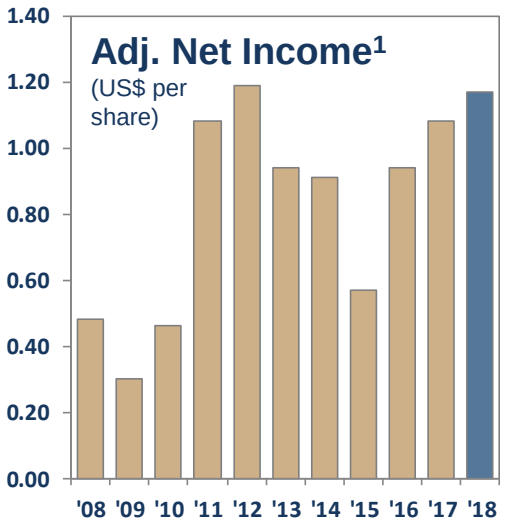
- ✓ Significant free cash flow generation
- ✓ High margins
- ✓ Low overhead/scalable
- ✓ Free from operating concerns
- ✓ No legacy or legal issues
- ✓ Focus on capital allocation

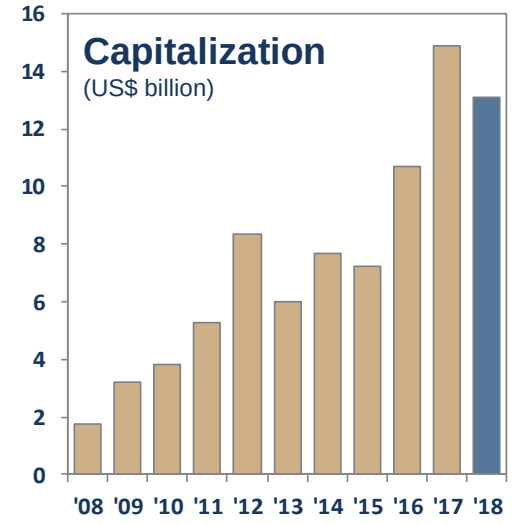












1. Please see notes on Appendix slide – Non-IFRS Measures

Industry Leading Dividend Track Record

FNV's 2019 Dividends of ~$190M

- ✓ 12 consecutive years of dividend increases
- ✓ >$1.2B paid since IPO[1]
- ✓ IPO investors now realizing 6.5% yield (U.S.) or 8.6% yield (CDN) [2]



Progressive and Sustainable

1. Includes DRIP
2. As of last dividend record date December 5, 2019

Unique Business Model

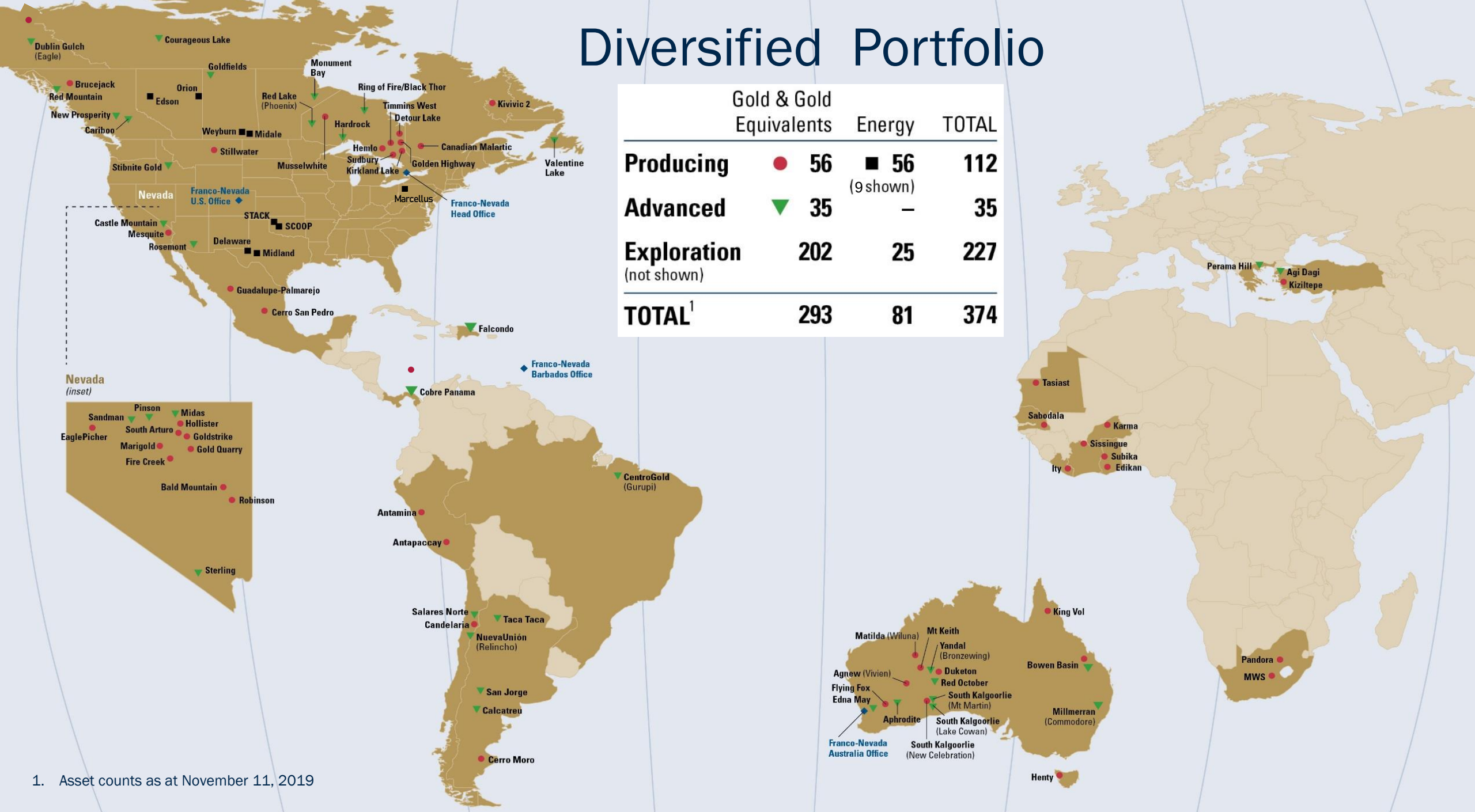
FNV does not operate or explore for mines. Instead it has a broad portfolio of royalties and streams on many operations allowing it to:





Diversified Portfolio

	Gold & Gold Equivalents	Energy	TOTAL
Producing	● 56	■ 56 (9 shown)	112
Advanced	▼ 35	–	35
Exploration (not shown)	202	25	227
TOTAL[1]	293	81	374



1. Asset counts as at November 11, 2019

Core Assets Outperforming

Cobre Panama



- $1.36B investment
- Planned initial throughput: +47%
- Copper reserves[1]: +29%
- PM deliveries started in July 2019

Antapaccay



- $500M investment
- GEOs sales +1%[2]
- Advancing new Coroccohuayco deposit
- LOM GEOs: +20%[4]

Antamina



- $610M investment
- Silver sales: +15%[2]
- Underground potential

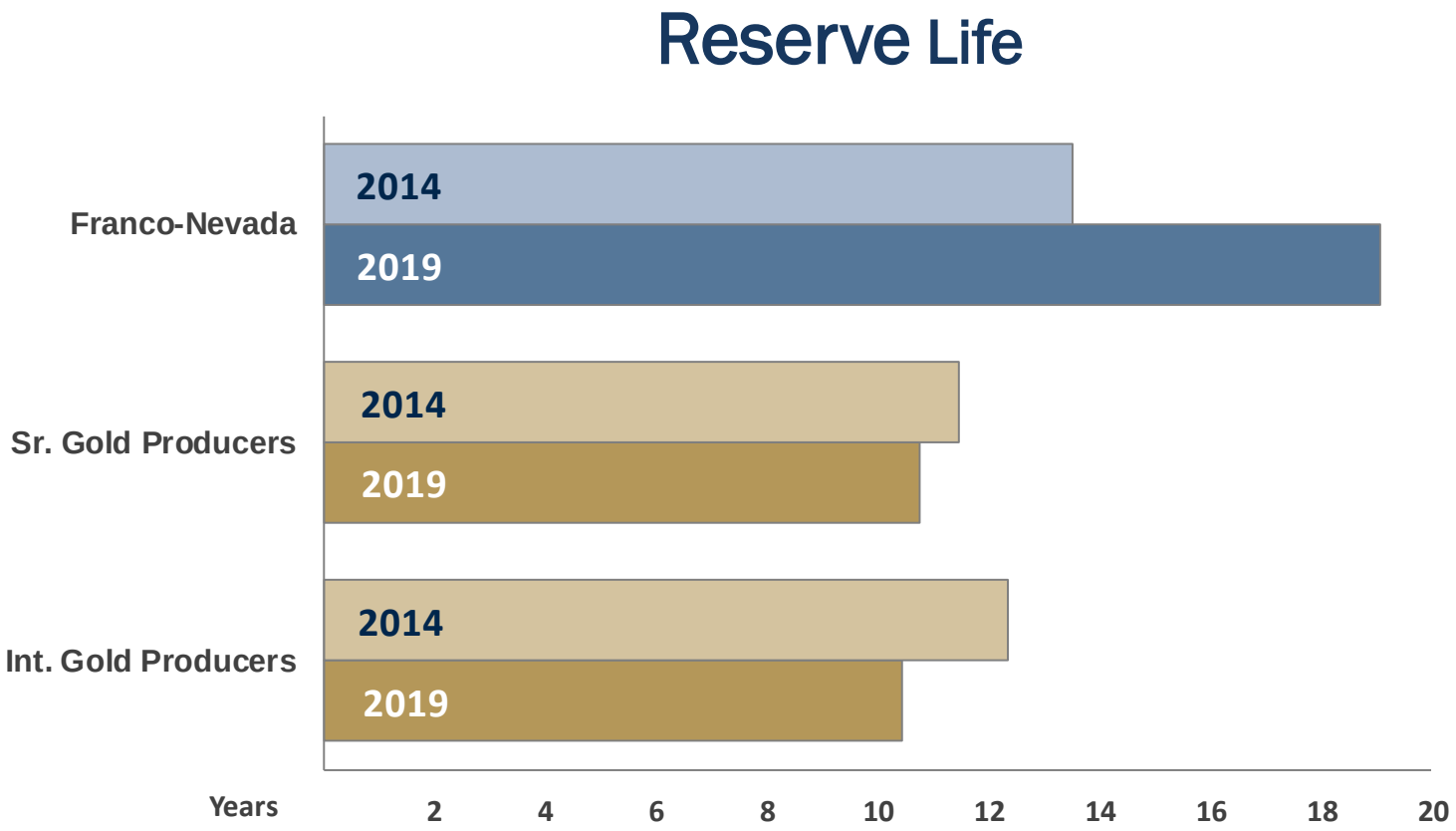
Candelaria



- $655M investment
- GEOs sales: +9%[2]
- LOM Gold: +126%[3]
- LOM Silver: +95%[3]

1. Balboa Deposit added to reserves in 2012
2. Based on FNV sales from inception of stream through Q3 2019 vs. acquisition guidance
3. Comparing Technical Reports July 28, 2014 to Mineral Resources and Reserve estimate June 30, 2018 and including depletion
4. Expected GEO deliveries 2019-2029 based on LOM Plan. Excluding Coroccohuayco

Long Life Assets



- 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

ESG Ranking and New Commitment

Highest Ranked Precious Metals Company

- Ranked #1 by Sustainalytics out of 104 precious metals companies
- In 2019, Franco-Nevada received an MSCI ESG Rating of “AA”

Responsible Gold Mining Principles

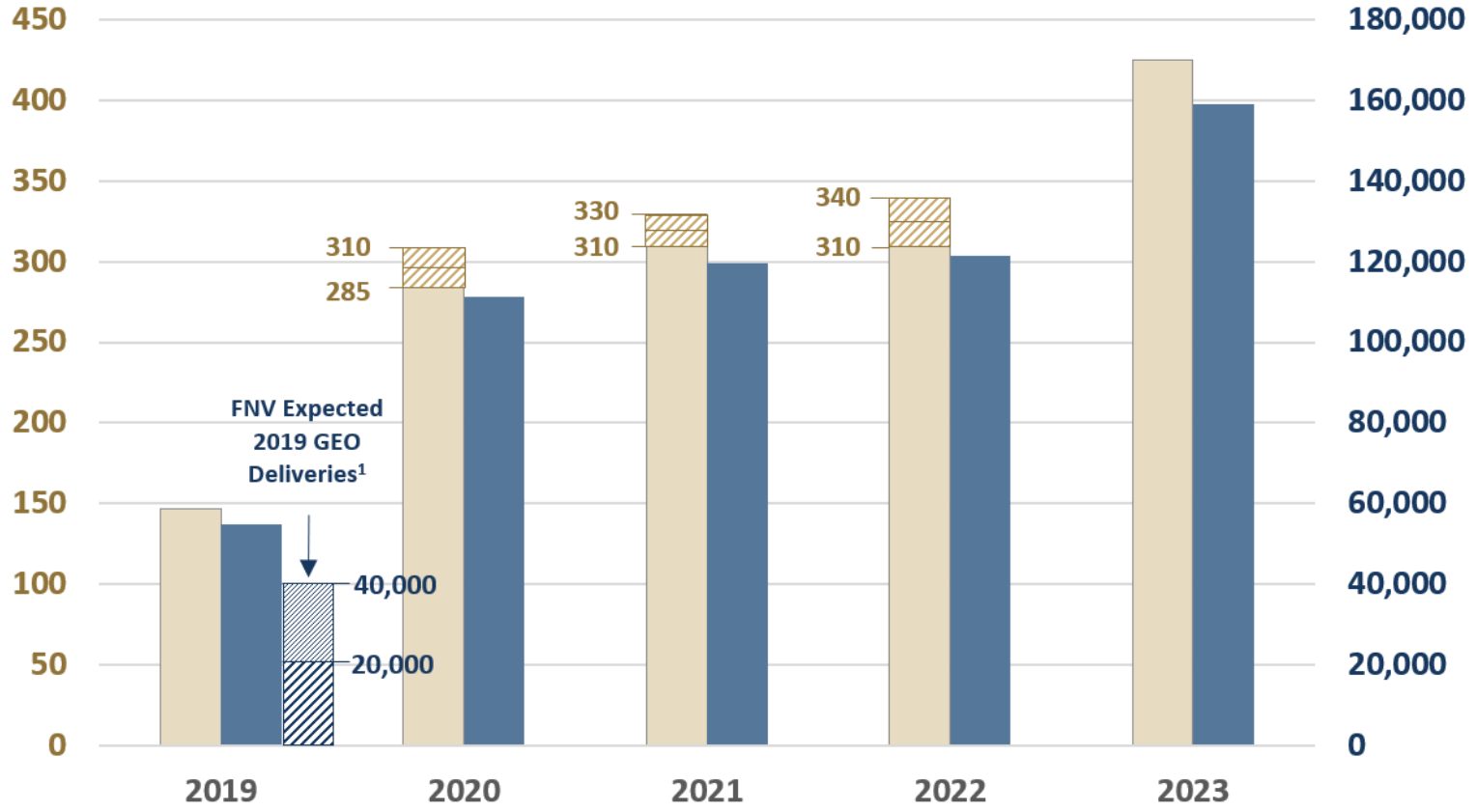


WORLD GOLD COUNCIL

Cobre Panama Growth

First Quantum's[2] forecasted copper production (tonnes in thousands)

(LHS)



FNV's attributable GEOs based on midpoint of forecasted copper production (ounces)

(RHS)

Based on deliveries to date FNV expects deliveries near the top end of its 2019 guidance

1. 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 till mill throughput capacity achieves 58 mtpy
2. First Quantum 2020 to 2022 guidance dated January 9, 2020. Estimate for 2023 is sourced from First Quantum technical report filed March 29, 2019

Organic Portfolio Growth







2020

- **Cobre Panama** *(Panama)* ramp-up
- **Tasiast** *(Mauritania)* possible phase 2 expansion
- **South Arturo** *(Nevada)* restart
- **Castle Mountain** *(California)* start-up
- **Musselwhite** *(Ontario)* restart
- **Eagle** *(Yukon)* full year production

2021

- **Stillwater** *(Montana)* Blitz production adds >50%
- **Cobre Panama** *(Panama)* ramp-up

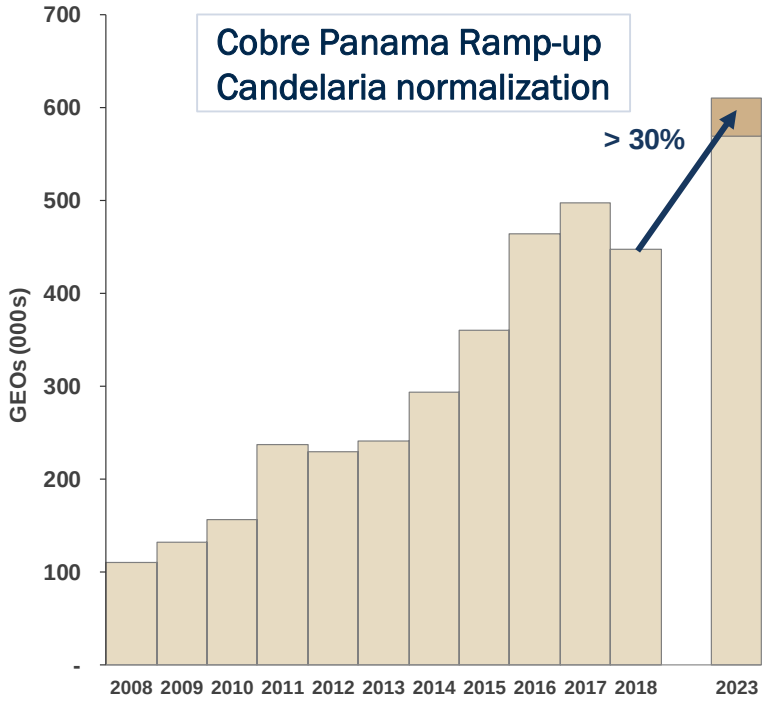
2022+

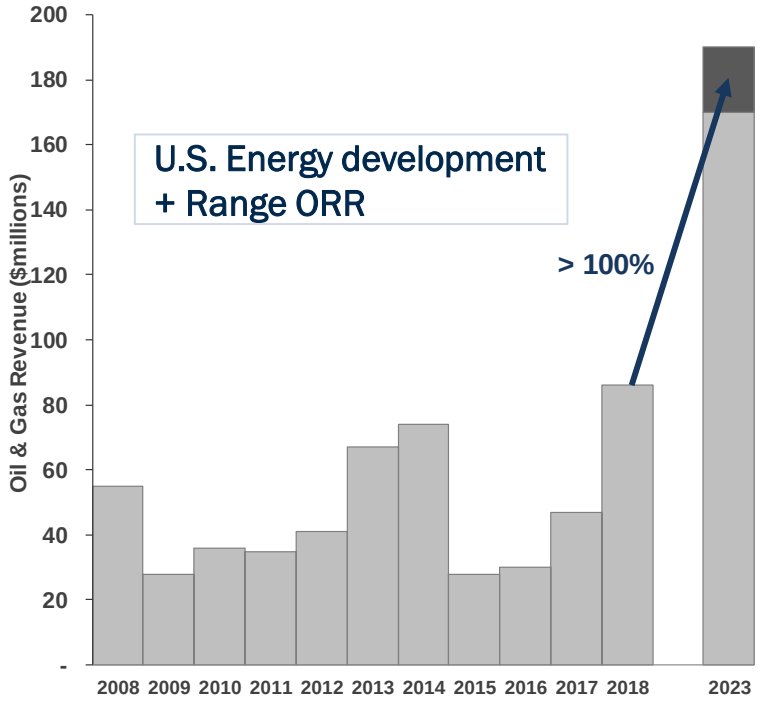
- **Antapaccay/Coroccohuayco** *(Peru)*
- **Macassa** *(Ontario)*
- **West Detour** *(Ontario)*
- **Salares Norte** *(Chile)*
- **Valentine Lake** *(Newfoundland)*
- **Monument Bay** *(Manitoba)*
- **Hardrock** *(Ontario)*
- **Agi Dagi/Camyurt** *(Turkey)*
- **Rosemont** *(Arizona)*

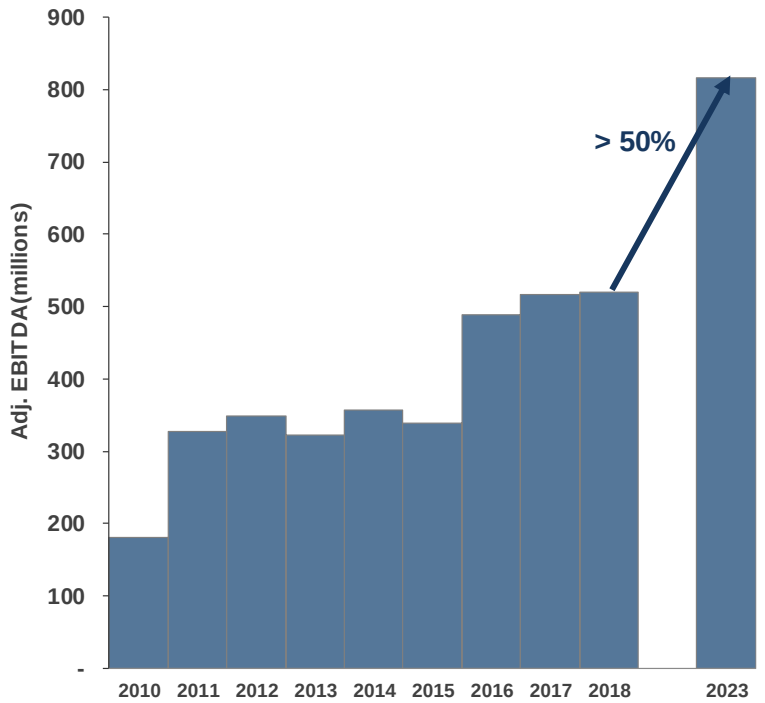
ENERGY GROWTH

- **Marcellus** *(Pennsylvania)*
- **Permian Basin** *(Texas)*
- **SCOOP/STACK** *(Oklahoma)*
- **Orion** *(Alberta)* phase 2D expansion

Near Term Growth[1]







Gold equiv. ounces + Energy Revenue = > 50% Growth in EBITDA

1. 2023 projection uses midpoint of GEOs and Energy Guidance from March 19, 2019 with $30M added to Energy Guidance from Marcellus acquisition announced July 19, 2019 news release. 2023 assumes commodity prices of $1,400/oz. Au, $16.00/oz. Ag, $850/oz. Pt, $1,500/oz. Pd, $55/bbl. WTI
2. Not updated for First Quantum's technical report of March 29, 2019 projecting an expansion of Cobre Panama's mill throughput to 100mtpa from 85mtpa

What Differentiates Franco-Nevada?

OUR BOARD

- Highly experienced in resource investments
- Owners with >$300 million invested[1]
- Risk averse
- Board renewal and succession

OUR EXECUTIVES

- Long history with the company
- Lower G&A than comparables
- Active with deals and structural innovations
- Most opportunistic in the commodity cycle

OUR BUSINESS MODEL

- Focused on exploration upside
- Avoid long term debt
- Sustainable and progressive dividends

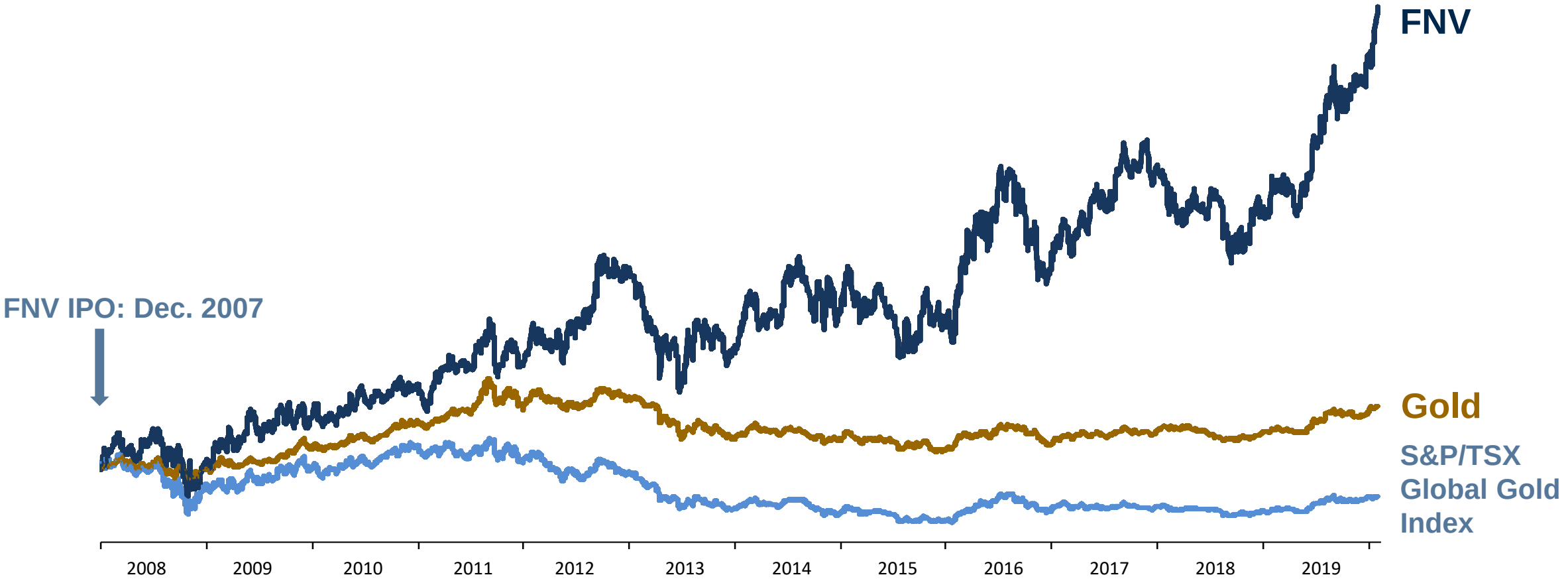
OUR PORTFOLIO

- Greatest diversity (lowest single asset exposure)
- Strongest growth profile
- Most exploration optionality (> 370 assets and 44,000 km^2)

1. Common shares held per March 2019 circular and January 31, 2020 share price.

Why Buy Franco-Nevada?

TRACK RECORD | BUSINESS MODEL | GROWTH OUTLOOK



1. FNV, S&P/TSX Global Gold Index converted to USD
2. Chart as of January 31, 2020

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: foreign exchange gains/losses and other income/expenses; impairment charges related to royalty, stream and working interests and investments; gains/losses on sale of royalty interests; gains/losses on investments; unusual non-recurring items; and the impact of income taxes on these items. Please refer to the Q3 2019 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 interests; gains/losses on investments; and foreign exchange gains/losses and other income/expenses. Please refer to the Q3 2019 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 GEO production and Cash Costs per GEO are non-IFRS financial measures. Cash Costs attributable to GEO production is calculated by starting with total costs of sale and excluding depletion and depreciation, costs not attributable to GEO production 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. Please refer to the Q3 2019 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 2019 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.
6. The Company defines Working Capital as current assets less current liabilities.

Quarterly average prices and rates		Q3/2019	Q2/2019	Q3/2018
Gold[1]	($/oz)	$ 1,474	$ 1,310	$ 1,213
Silver[2]	($/oz)	17.02	14.89	14.99
Platinum[3]	($/oz)	883	842	814
Palladium[3]	($/oz)	1,533	1,388	953
Edmonton Light	(C$/bbl)	69.09	72.48	77.14
West Texas Intermediate	($/bbl)	56.41	59.73	69.67
Henry Hub	($/mcf)	2.33	2.51	2.87
CAD/USD exchange rate[4]		0.7574	0.7476	0.7652

1 Based on LBMA Gold Price PM Fix.
2 Based on LBMA Silver Price.
3 Based on London PM Fix.
4 Based on Bank of Canada daily average rates.

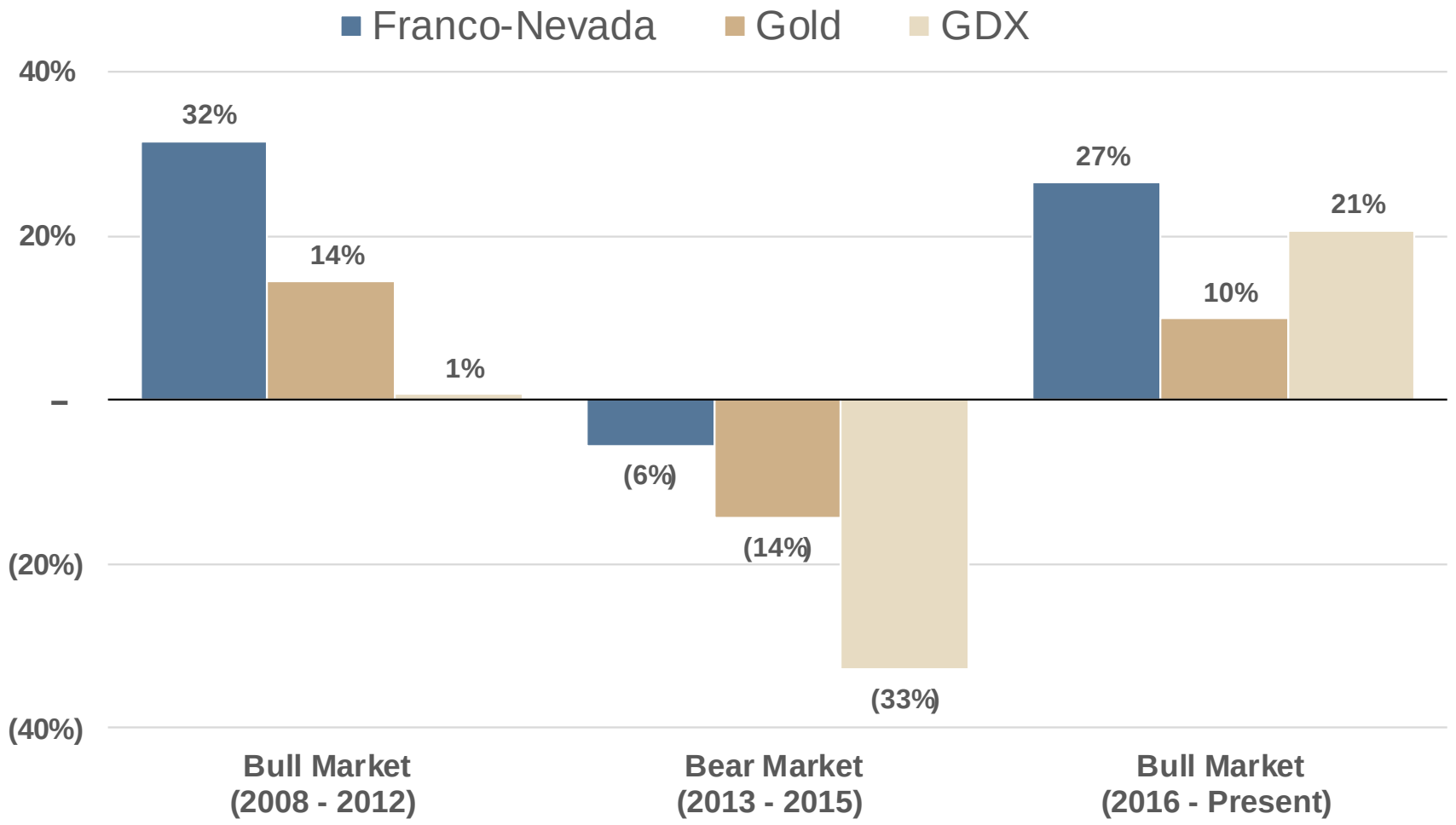
(expressed in millions, except per share amounts)	For the three months ended September 30, 2019	2018	For the nine months ended September 30, 2019	2018
Net Income	$ 101.6	$ 52.1	$ 230.8	$ 170.3
Income tax expense	17.9	13.8	44.6	38.4
Finance expenses	3.5	0.7	8.5	2.4
Finance income	(0.8)	(0.7)	(2.7)	(2.4)
Depletion and depreciation	70.7	66.0	190.5	186.2
Non-cash costs of sales	–	2.0	–	5.7
Transaction costs on Royalty Acquisition Venture	–	0.9	–	0.9
Foreign exchange (gains)/losses and other (income)/expenses	–	(0.1)	–	(0.6)
Adjusted EBITDA	$ 192.9	$ 134.7	$ 471.7	$ 400.9
Basic weighted average shares outstanding	187.7	186.1	187.3	186.1
Adjusted EBITDA per share	$ 1.03	$ 0.72	$ 2.52	$ 2.15

(expressed in millions, except Margin)	For the three months ended September 30, 2019	2018	For the nine months ended September 30, 2019	2018
Net Income	$ 101.6	$ 52.1	$ 230.8	$ 170.3
Income tax expense	17.9	13.8	44.6	38.4
Finance expenses	3.5	0.7	8.5	2.4
Finance income	(0.8)	(0.7)	(2.7)	(2.4)
Depletion and depreciation	70.7	66.0	190.5	186.2
Non-cash costs of sales	–	2.0	–	5.7
Transaction costs on Royalty Acquisition Venture	–	0.9	–	0.9
Foreign exchange (gains)/losses and other (income)/expenses	–	(0.1)	–	(0.6)
Adjusted EBITDA	$ 192.9	$ 134.7	$ 471.7	$ 400.9
Revenue	235.7	170.6	586.0	505.0
Margin	81.8 %	79.0 %	80.5 %	79.4 %

(expressed in millions, except per share amounts)	For the three months ended September 30, 2019	2018	For the nine months ended September 30, 2019	2018
Net Income	$ 101.6	$ 52.1	$ 230.8	$ 170.3
Foreign exchange (gains)/losses and other (income)/expenses	–	(0.1)	–	(0.6)
Transaction costs on Royalty Acquisition Venture	–	0.9	–	0.9
Tax effect of adjustments	–	(0.3)	–	(0.3)
Other tax related adjustments:				
U.S. Tax Reform impact	–	2.0	–	2.0
Adjusted Net Income	$ 101.6	$ 54.6	$ 230.8	$ 172.3
Basic weighted average shares outstanding	187.7	186.1	187.3	186.1
Adjusted Net Income per share	$ 0.54	$ 0.29	$ 1.23	$ 0.93

(expressed in millions, except per GEO amounts)	For the three months ended September 30, 2019	2018	For the nine months ended September 30, 2019	2018
Total costs of sales	$ 109.4	$ 99.4	$ 289.0	$ 279.6
Depletion and depreciation	(70.7)	(66.0)	(190.5)	(186.2)
Energy operating costs	(1.9)	(1.5)	(5.1)	(4.0)
Non-cash costs of sales	–	(2.0)	–	(5.7)
Cash Costs attributable to GEO production	$ 36.8	$ 29.9	$ 93.4	$ 83.7
GEOs, excluding prepaid ounces	133,219	117,721	363,042	336,558
Cash Costs per GEO	$ 276	$ 254	$ 257	$ 249

Outperforming in Bull and Bear Markets



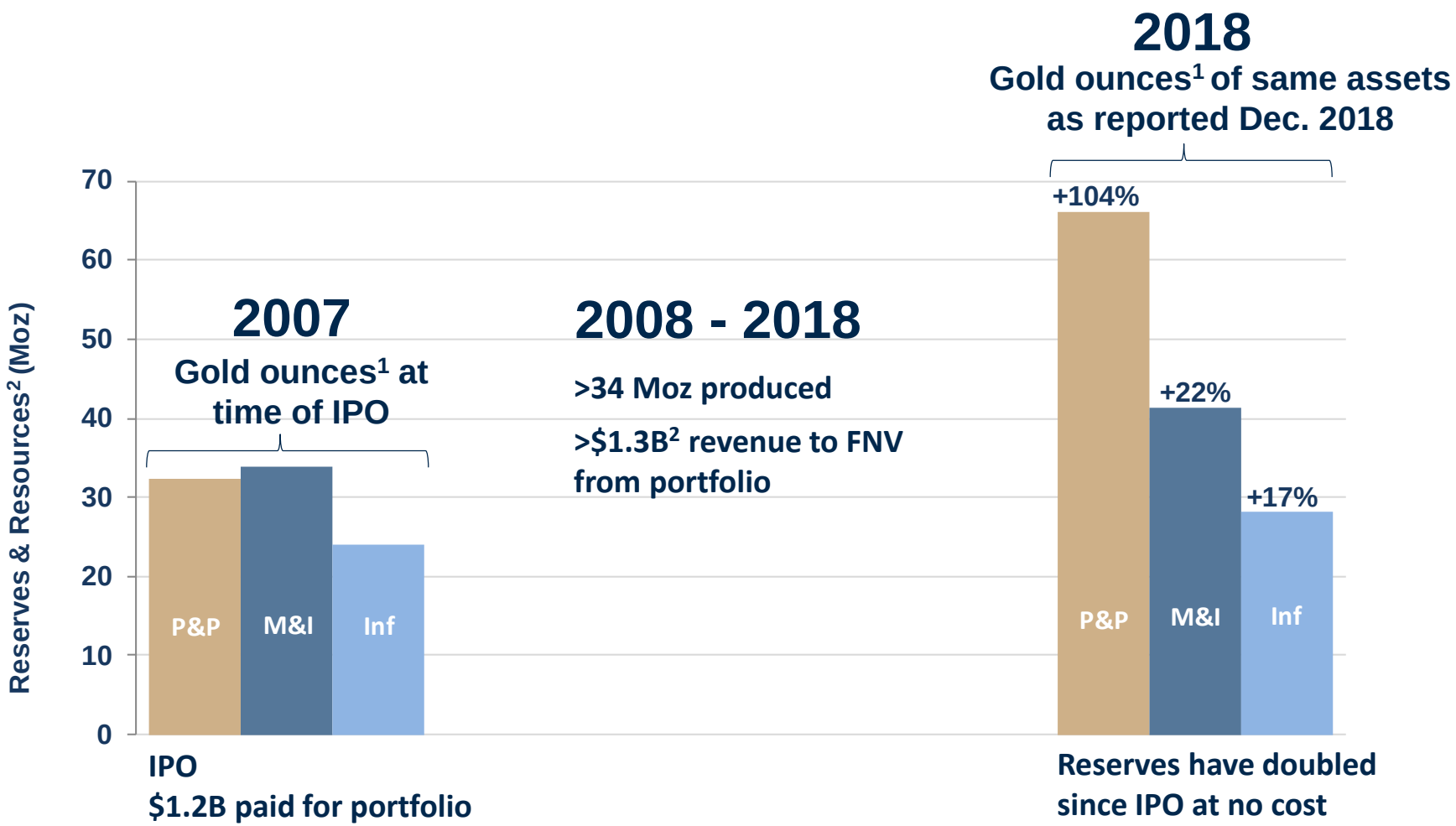
1. Source: TD Securities; Bloomberg
2. All returns are in US$ as of January 31, 2020
3. Total return assumes reinvestment of dividends over designated period

Business Model Benefits

Royalties provide more yield and upside than a Gold ETF with less risk than an operating gold company

		Gold ETF	Miners	FNV
Benefits of:	Leverage to Gold Price	✗	✓	✓
	Exploration & Expansion	✗	✓	✓
	Dividend Yield	✗	✓	✓
Limited Exposure to:	Capital Costs	✓	✗	✓
	Operating & Other Costs	✓	✗	✓

Exploration Optionality



1. Total ounces associated with top 37 assets at IPO. Total ounces are not the same as FNV Royalty Ounces. Refer to 2019 Asset Handbook at www.franco-nevada.com. Mineral Resources are exclusive of Mineral Reserves. Includes estimates of Mineral Reserves & Resources made under JORC code and SAMREC code.
2. Revenue from original FNV portfolio includes gold, platinum and palladium revenue.

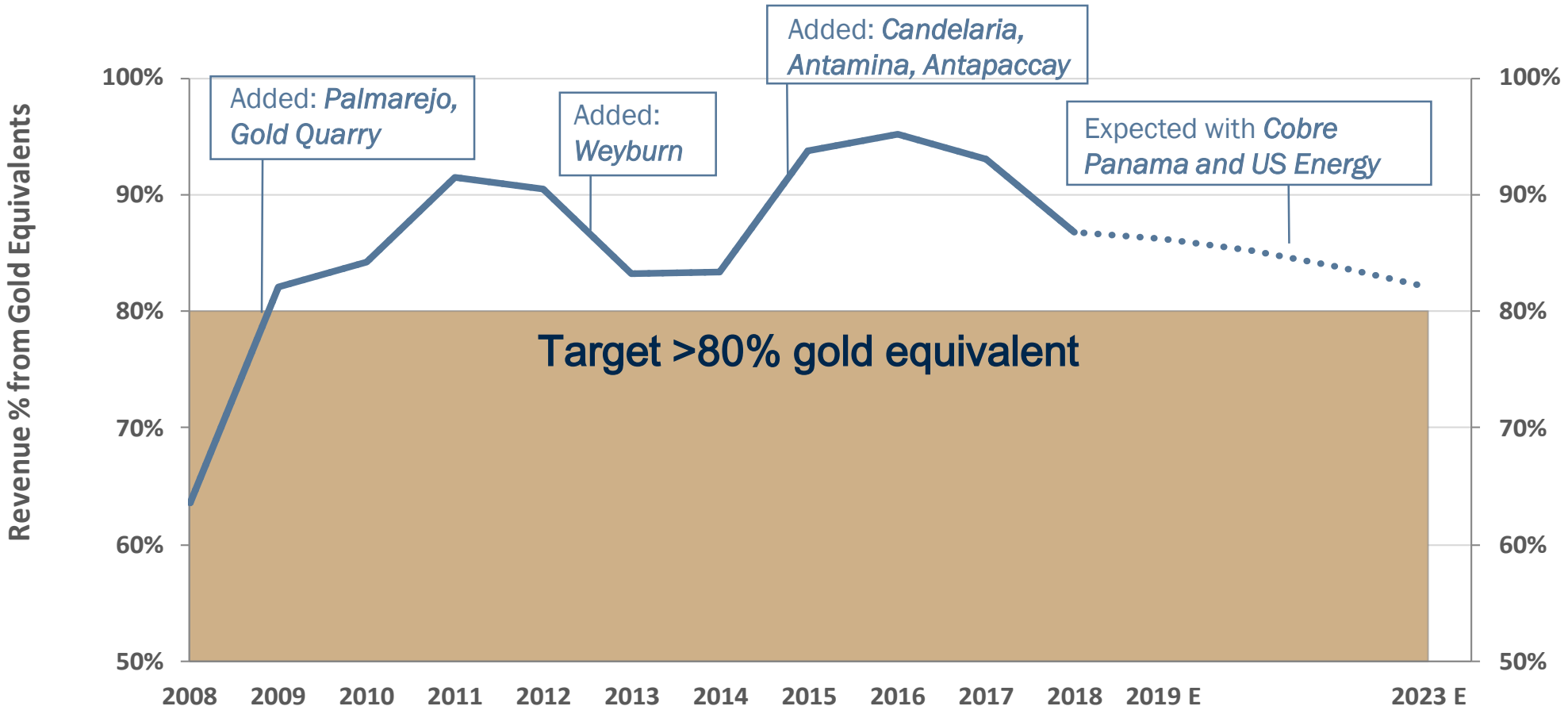
Available Capital

Working Capital[1, 2]	$220.0 M
Marketable Securities[1]	$138.9 M
Credit Facilities[3]	$1,260.0 M
Drawn[3]	($245.0 M)
Available Capital	**US$1.4 B**



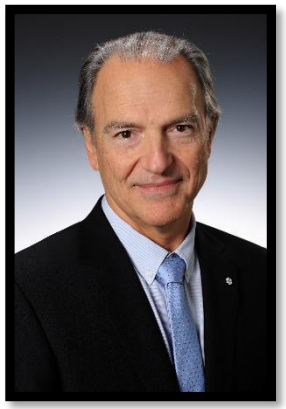
1. As at September 30, 2019
2. Please see notes on Appendix slide – Non-IFRS Measures
3. As at September 30, 2019. Facilities include $1B Corporate, $100M Barbados, $160M Fixed Term. Amount drawn is $85M on Corporate and $160M on Fixed Term Facility.

Active Management of Commodity Mix



1. For 2019 outlook: Assumes midpoint of 465,000 to 500,000 GEO guidance, midpoint of $100 to $115 million Energy revenue guidance including Marcellus transaction and other mineral revenue to be stable and equal to that generated in 2018
2. For 2023 outlook: Assumes midpoint of 570,000 to 610,000 GEO guidance, midpoint of $170 to $190 million Energy revenue guidance including Marcellus transaction and other mineral revenue to be stable and equal to that generated in 2018
3. Commodity prices for 2019 assumes $1,300/oz. Au, $15.25/oz. Ag, $825/oz. Pt and $1,500/oz. Pd, $55/bbl. WTI and 2023 assumes $1,400/oz. Au, $16.00/oz. Ag, $850/oz. Pt and $1,500/oz. Pd, $55/bbl. WTI. Not updated for First Quantum's technical report of March 29, 2019 projecting an expansion of Cobre Panama's mill throughput to 100mtpa from 85mtpa

Directors



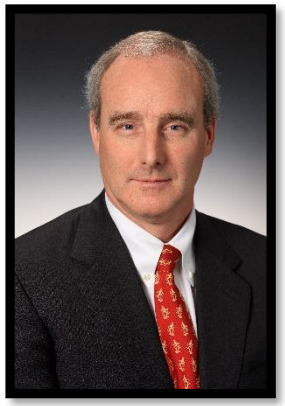
Pierre Lassonde
Current Chair and
Emeritus Designate[1]



David Harquail
CEO
Chair Designate[1]



Tom Albanese
Former CEO
Rio Tinto



Derek Evans
CEO
MEG Energy



Dr. Catharine Farrow
Former CEO
TMAC Resources



Louis Gignac
Former CEO
Cambior



Jennifer Maki - NEW
Former CEO
Vale Canada



Randall Oliphant
Former CEO
Barrick Gold



The Hon. David R. Peterson
Fmr. Ontario Premier



Elliott Pew - NEW
Chair EnerPlus

Executives



David Harquail
CEO
Chair Designate[1]



Paul Brink
President & COO
CEO Designate[1]



Sandip Rana
CFO



Lloyd Hong
CLO

1. Effective May 6, 2020 AGM