Franco Nevada

The GOLD Investment that WORKS

CORPORATE PRESENTATION

JULY 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 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, the Company's expected use of the net proceeds of the ATM program, if any, and the acquisition of the SolGold royalty interest. 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: the price at which Common Shares are sold in the ATM program and the aggregate net proceeds received by the Corporation 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, 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; 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, 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; risks related to the completion of the acquisition of the SolGold royalty interest; 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 ~$25 B[1] market capitalization
- ✓ Held by Blackrock, Fidelity, T. Rowe

“DEBT FREE”

1. As at June 30, 2020
2. Letters of Credit of C$23m have been issued under RCF

Sustainability

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”
- Highest ranked company among precious and base metals companies in Canada in the Globe and Mail’s 2019 Board Games



Responsible Gold Mining Principles

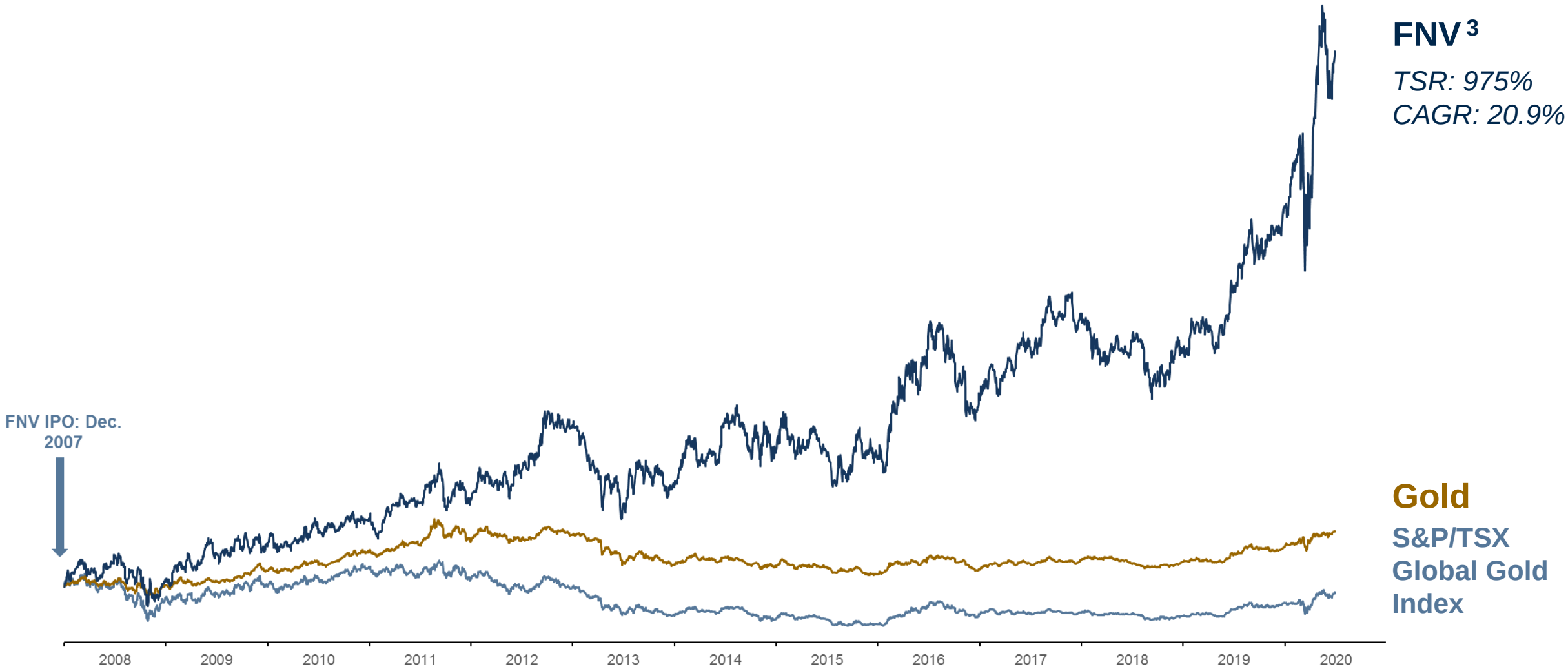
WORLD GOLD COUNCIL

Member of the UN Global Compact

WE SUPPORT

UN GLOBAL COMPACT

Outperforming Gold



FNV [3]

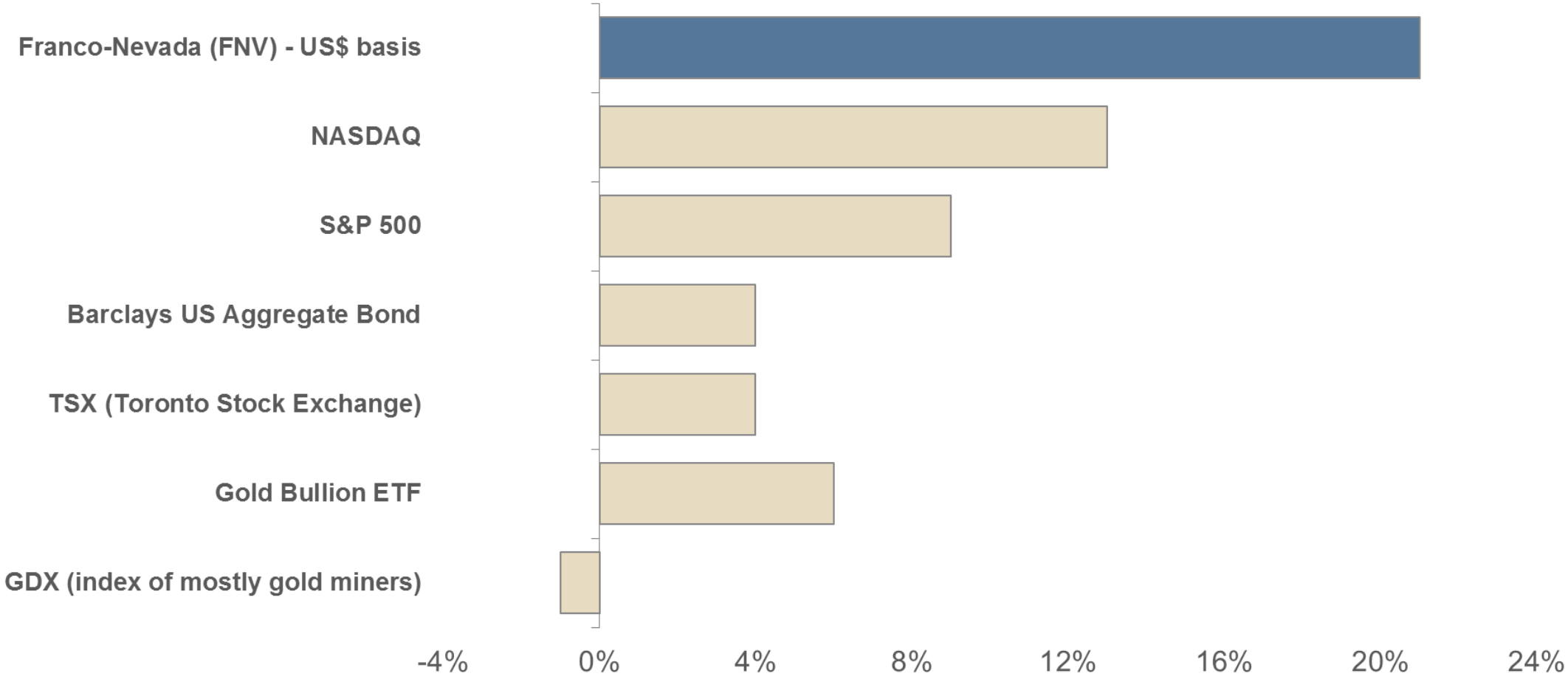
TSR: 975%
CAGR: 20.9%

Gold

S&P/TSX Global Gold Index

1. FNV, S&P/TSX Global Gold Index converted to USD
2. Chart as of June 30, 2020
3. TSR and CAGR for December 31, 2007 to April 30, 2020
4. Source: TD Securities; Bloomberg

Outperforming the Market

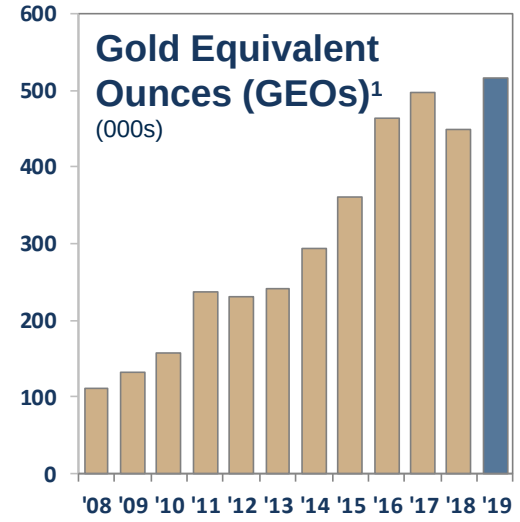


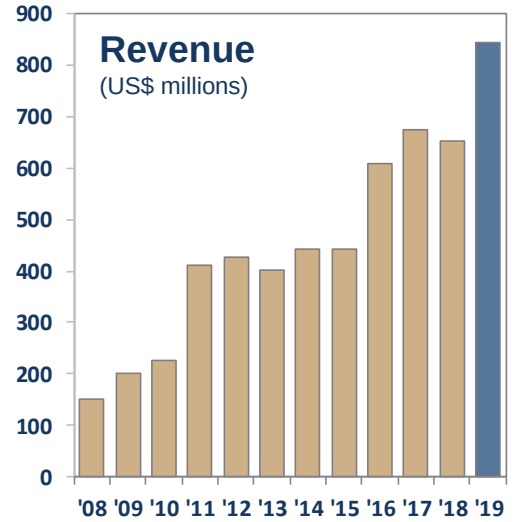
Compounded Average Annual Total Returns since FNV Inception[1]

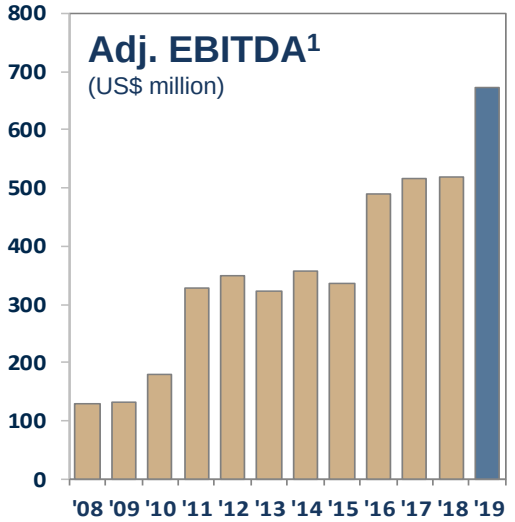
1. FNV Inception – December 20, 2007
2. Compounded annual total returns to June 30, 2020
3. Source: TD Securities; Bloomberg

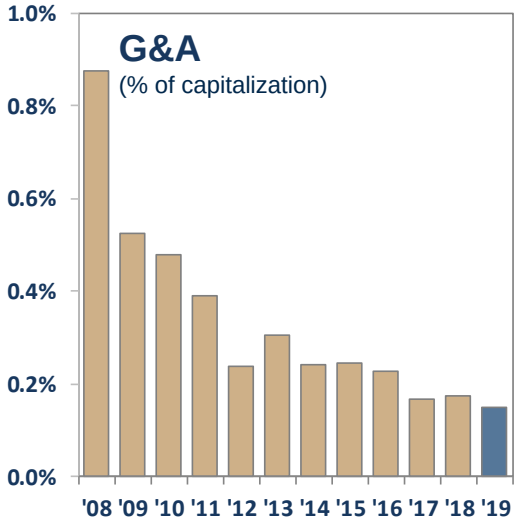
Performance Since IPO

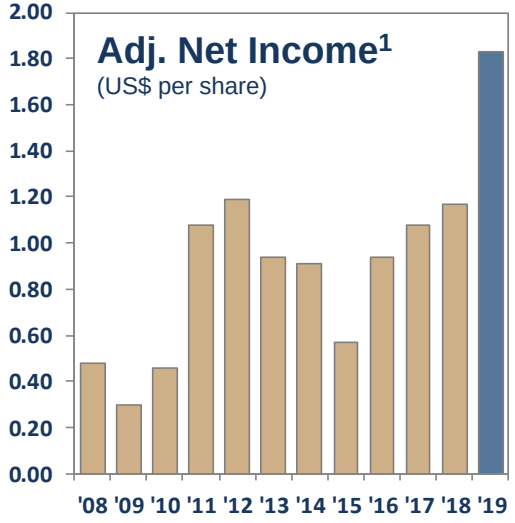
- ✓ Significant free cash flow generation
- ✓ High margins
- ✓ Low overhead/scalable
- ✓ No legacy issues
- ✓ Focus on capital allocation

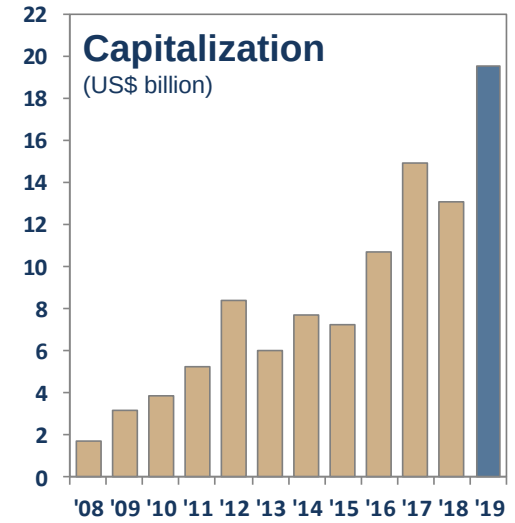










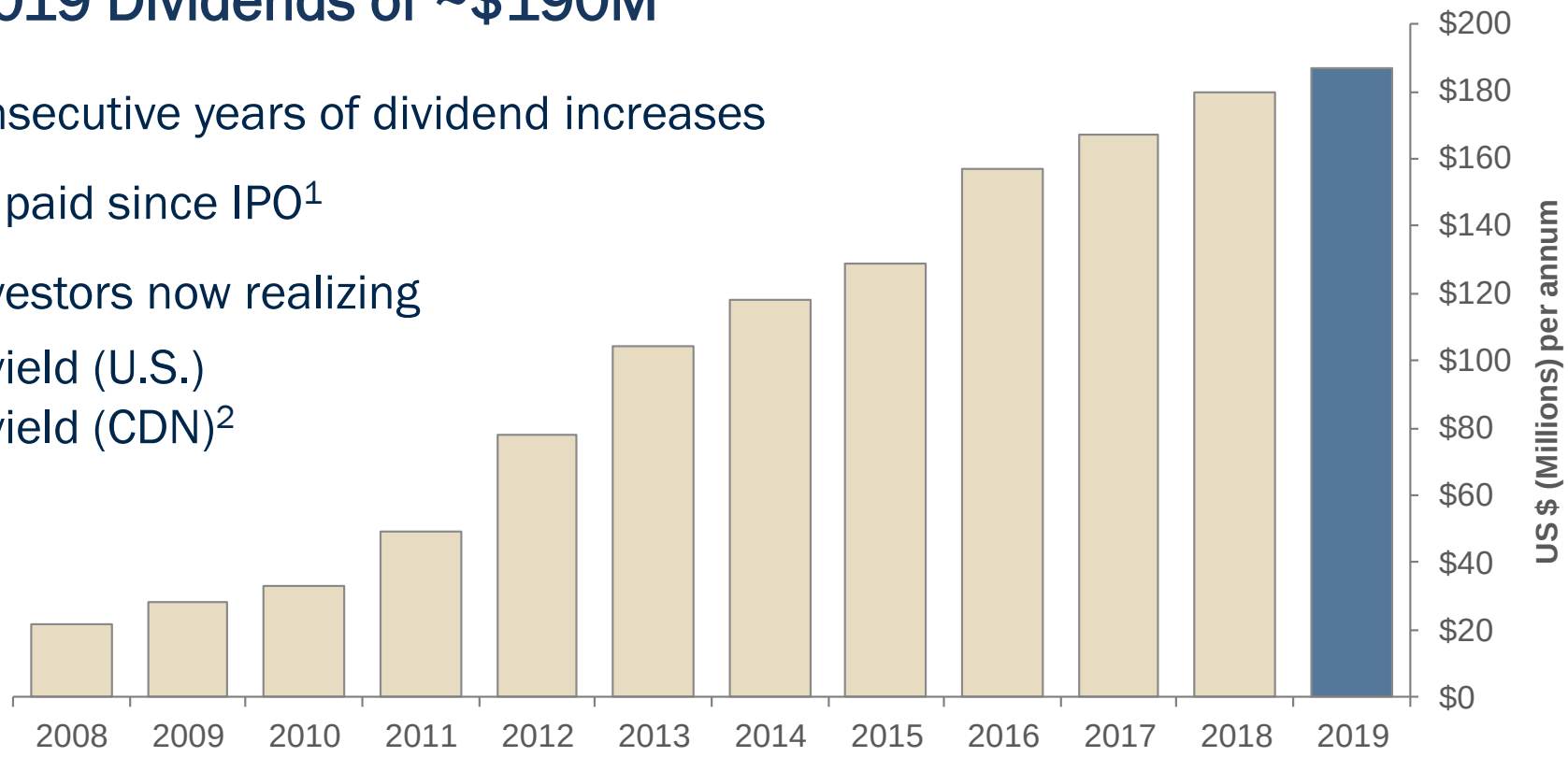


1. Please see notes on Appendix slide – Non-IFRS Measures

Progressive Dividend Track Record

FNV's 2019 Dividends of ~$190M

- ✓ 13 consecutive years of dividend increases
- ✓ $1.3B paid since IPO[1]
- ✓ IPO investors now realizing
  6.8% yield (U.S.)
  9.3% yield (CDN)[2]



Progressive and Sustainable

1. Includes DRIP
2. As of last dividend record date June 11, 2020

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:





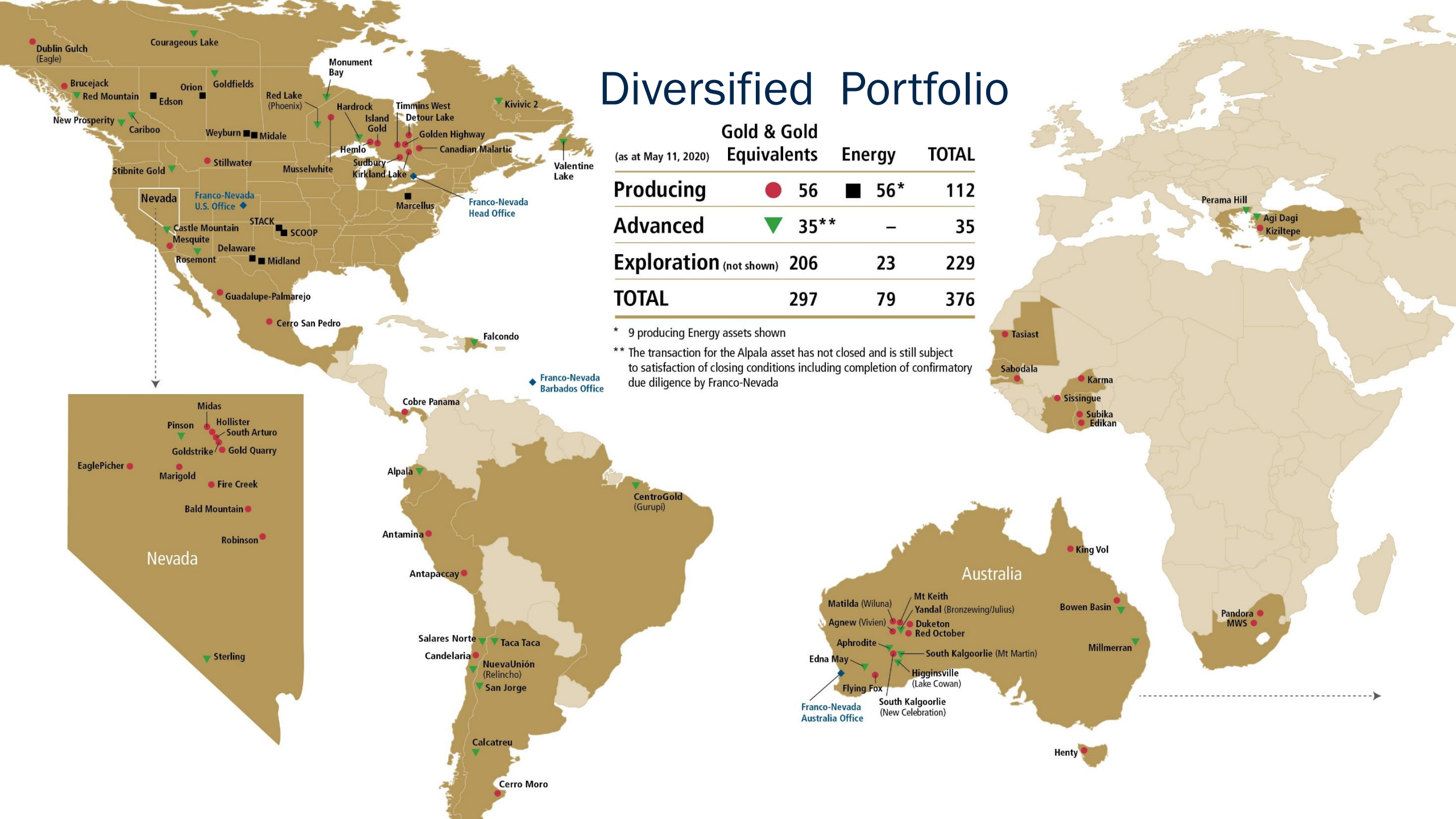
Long-Term Optionality

Diversified Portfolio

(as at May 11, 2020)	Gold & Gold Equivalents	Energy	TOTAL
Producing	● 56	■ 56*	112
Advanced	▼ 35**	–	35
Exploration (not shown)	206	23	229
TOTAL	297	79	376

* 9 producing Energy assets shown

** The transaction for the Alpala asset has not closed and is still subject to satisfaction of closing conditions including completion of confirmatory due diligence by Franco-Nevada



Core Assets Outperforming



- $1.36B investment
- Planned initial throughput: +47%
- Copper reserves[1]: +27%
- PM deliveries started in July 2019
- Expect full throughput rate (85Mtpa) by mid-August 2020[2]



- $610M investment
- Silver sales: +13%[3]
- Underground potential
- Ramp-up to full production expected in Q3 2020[4]

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
3. Based on FNV sales from inception of stream through Q4 2019 vs. acquisition guidance
4. Antamina operations temporarily suspended on April 13, 2020 due to COVID-19

Core Assets Outperforming



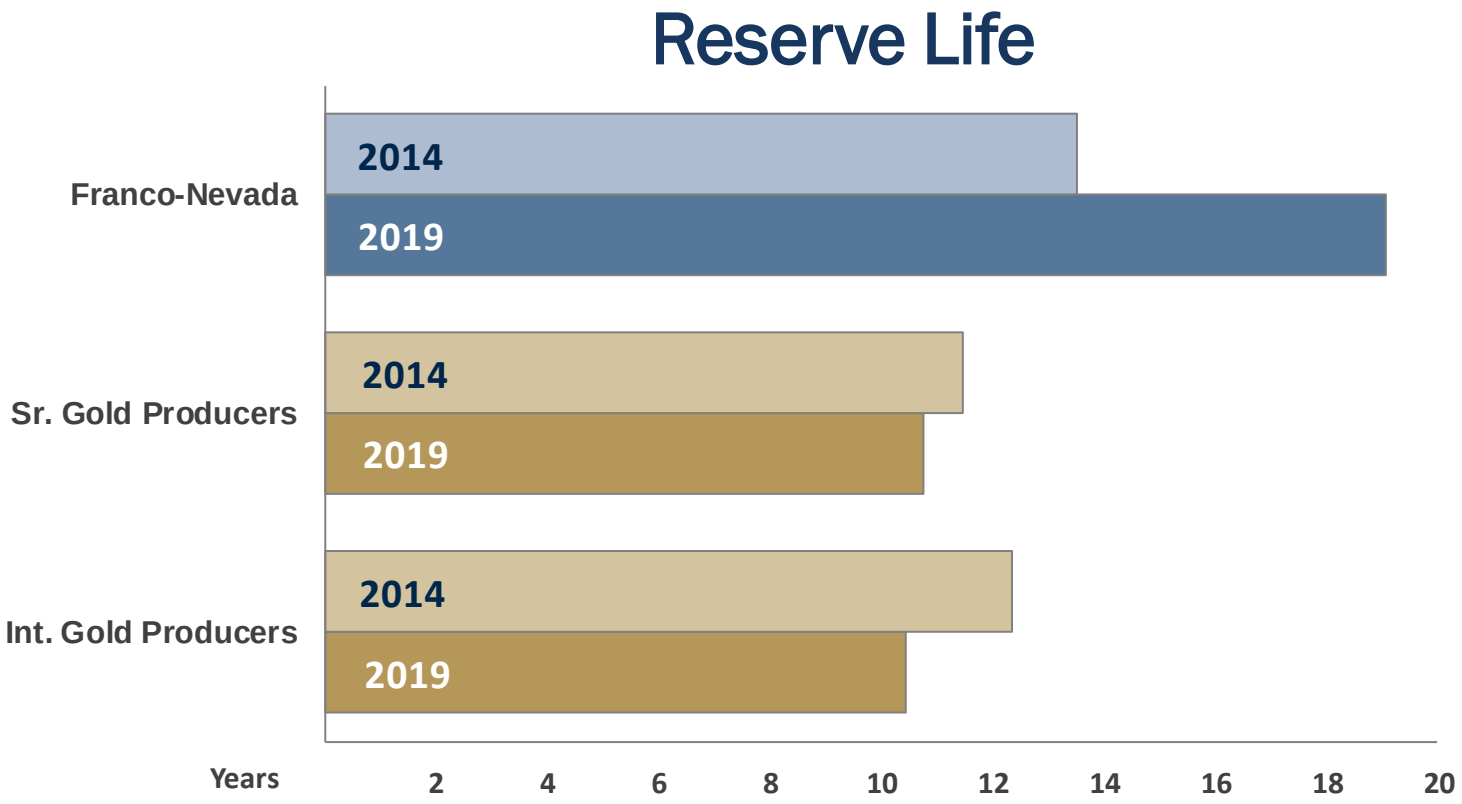
- $500M investment
- LOM GEOs: +20%[1]
- Advancing new Coroccohuayco deposit



- $655M investment
- GEOs sales: +11%[2]
- LOM Gold: +126%[3]
- LOM Silver: +95%[3]

1. Expected GEO deliveries 2019-2029 based on LOM Plan. Excluding Coroccohuayco
2. Based on FNV sales from inception of stream through Q4 2019 vs. acquisition guidance
3. Comparing Technical Reports July 28, 2014 to Mineral Resources and Reserve estimate June 30, 2019 and including depletion

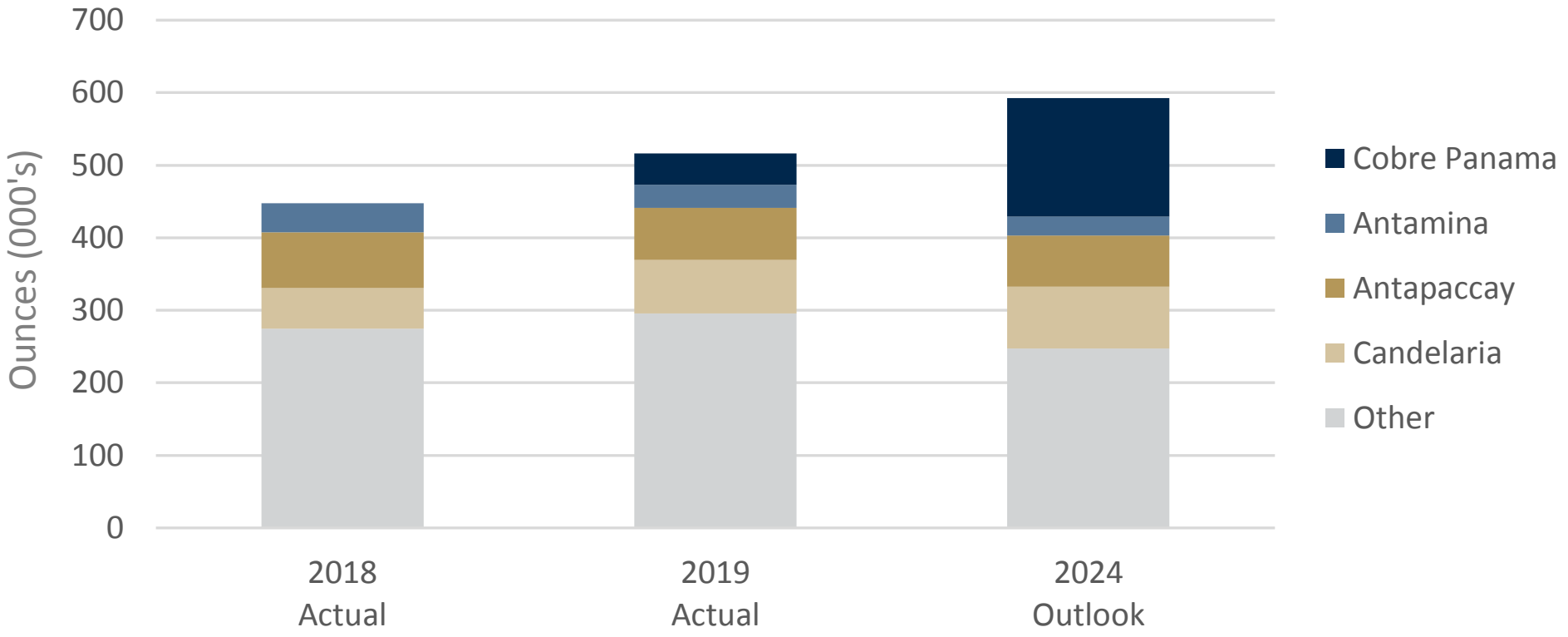
Long Life Assets



- 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

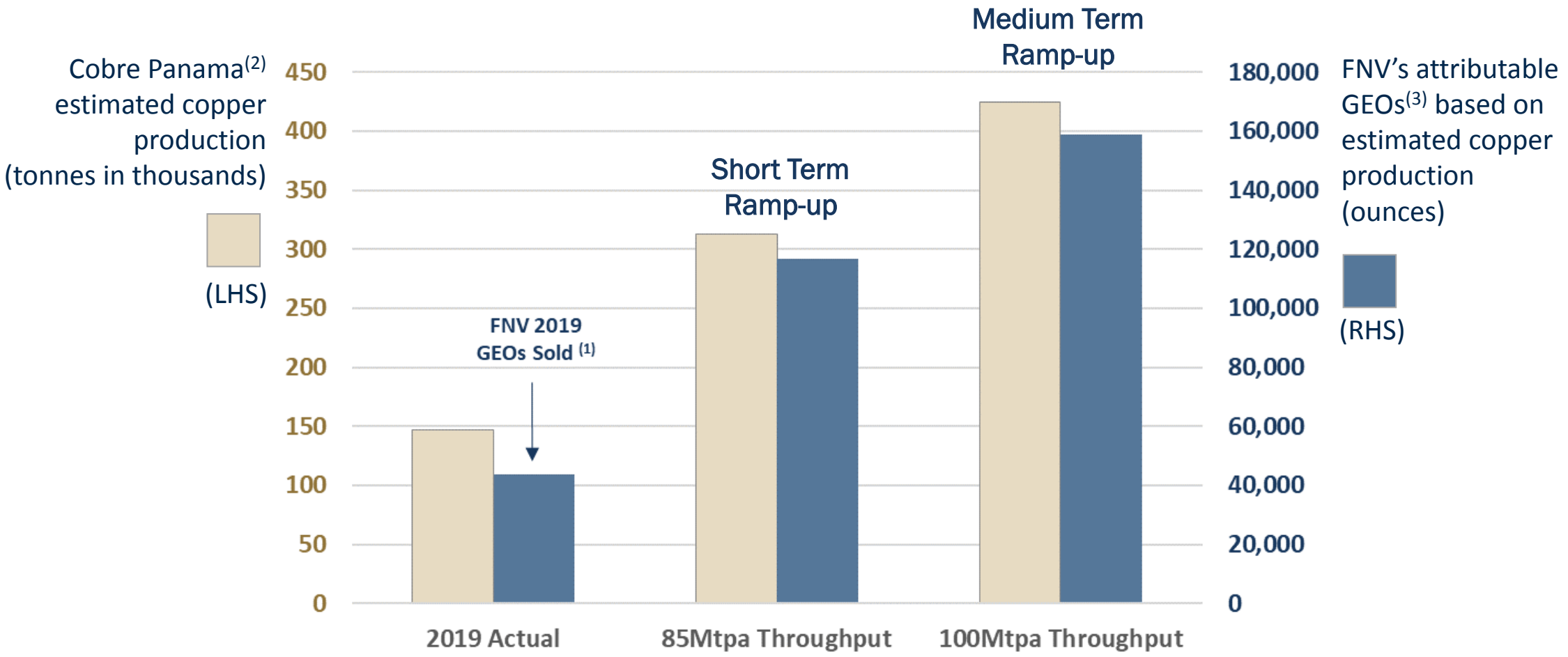
GEO Sales Growth From Core Assets



- Portfolio positioned for long-term growth
- 2020 GEO outlook impacted by COVID 19

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

Cobre Panama Growth



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 achieved 58 mtpy
2. Short and medium term recovered copper sourced from First Quantum's technical report filed March 29, 2019 for the years 2021 and 2023 respectively, the first year achieving the target rates.
3. Assuming: $1,500/oz Au; $17.00/oz Ag

Organic Portfolio Growth







2020

- **Cobre Panama** *(Panama)* ramp-up
- **Tasiast** *(Mauritania)* 24k expansion
- **South Arturo** *(Nevada)* restart
- **Castle Mountain** *(California)* start-up
- **Eagle** *(Yukon)* full year production

2021

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

2022+

- **Antapaccay/Coroccohuayco** *(Peru)*
- **Macassa** *(Ontario)*
- **West Detour** *(Ontario)*
- **Salares Norte** *(Chile)*
- **Valentine Lake** *(Newfoundland)*
- **Monument Bay** *(Manitoba)*
- **Hardrock** *(Ontario)*

ENERGY GROWTH

- **Marcellus** *(Pennsylvania)*
- **Permian Basin** *(Texas)*
- **Orion** *(Alberta)* phase 2D expansion

LONG-TERM GROWTH

- **Rosemont** *(Arizona)*
- **Taca Taca** *(Argentina)*
- **NuevaUnión** *(Chile)*
- **Alpala** *(Ecuador)*
- **Ring of Fire** *(Ontario)*

Organic Portfolio Growth


Tasiast


Detour Lake

DEVELOPMENT UPDATES

Tasiast *(Mauritania)* – Tasiast Sud mining right granted

Duketon *(Australia)* – Expanding Rosement OP to UG

Hardrock *(Ontario)* Operational permit progress

Stibnite Gold *(Idaho)* Draft EIA August 2020

Island Gold *(Ontario)* 72% Phase III production expansion

EXPLORATION SUCCESS

Detour Lake *(Ontario)* Saddle zone expansion

Malartic *(Quebec)* East Gouldie resource expansion

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

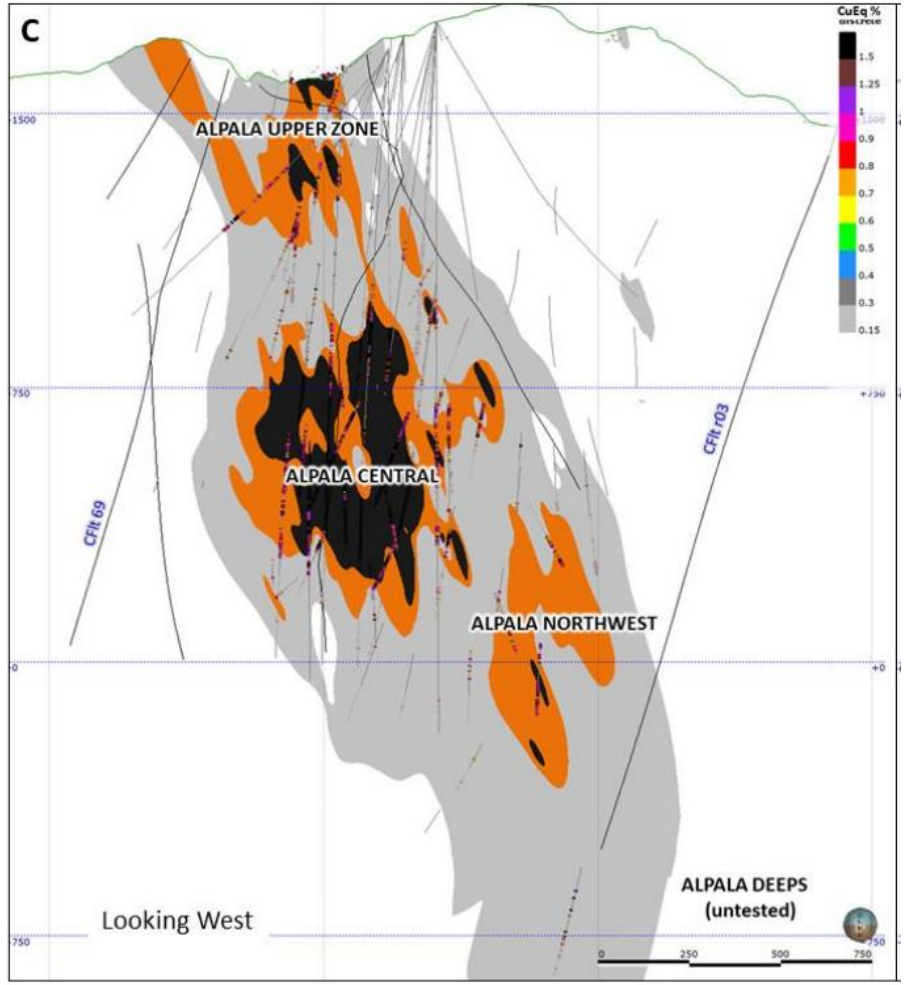
Hemlo (Ontario) Down plunge of C-zone

Eskay Creek *(British Columbia)* Infilling 21 A, B&C zones

Alpala Royalty

- Large, high grade copper-gold project located in northern Ecuador
  - Ranks amongst best copper-gold development projects in the world
- Agreement to acquire a 1% royalty on all minerals from 100% of the Cascabel concession for US$100M with SolGold Plc
  - Secured and subject to confirmatory due diligence, when available
  - US$15M bridge loan provided in interim
  - SolGold has an 8 month option (commencing from June 2020) to increase deal by 50% and a buyback option for 50% at a 12% IRR to Franco-Nevada
  - Convertible to a gold royalty once operating, at Franco-Nevada's option
  - Annual minimum payments of US$10M starting in 2028
  - Top-up payments if production is less than 85% of 2019 PEA profile
- SolGold is advancing a prefeasibility study with the proceeds
- M&I resources of 2.7 Mt @ 0.53% CuEq[1] including 21.7 Moz Au
  - High grade core of 442 Mt @ 1.40% CuEq[2]
- World class operators are shareholders
- Excellent upside on c.5k hectare land package
- Franco-Nevada to participate in funding local ESG initiatives

Alpala - High Grade Core



Source: SolGold: News Release dated April 7, 2020

1. 0.21% CuEq cut-off.
2. 0.80% CuEq cut-off.

Source: SolGold: News Release dated April 7, 2020; April 2020 Investor Presentation

What Differentiates Franco-Nevada?

OUR BOARD

- Highly experienced in resource investments
- Owners with ~$200 million invested[1]
- Risk averse
- Board renewal and succession

OUR EXECUTIVES

- Long history with the company
- Lower G&A than comparables
- Innovative deal structures
- Most opportunistic in the commodity cycle

OUR BUSINESS MODEL

- Focused on exploration upside
- Avoid long-term debt
- Sustainable and progressive dividends
- Top ranked for ESG

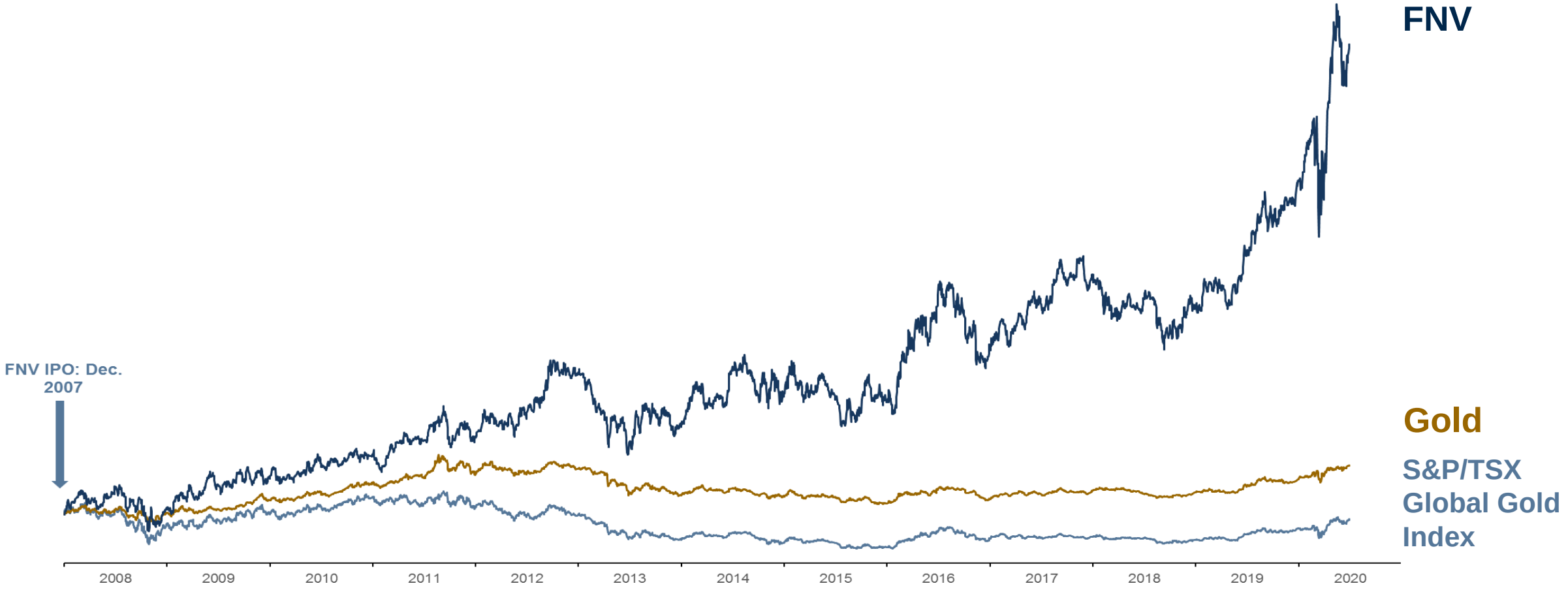
OUR PORTFOLIO

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

1. Common shares held per March 2020 circular and June 30, 2020 share price.

Why Buy Franco-Nevada?

TRACK RECORD | BUSINESS MODEL | GROWTH OUTLOOK



1. Source: TD Securities; Bloomberg
2. FNV, S&P/TSX Global Gold Index converted to USD
3. Chart as of June 30, 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: 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 Q1 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 Q1 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 Q1 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 Q1 2020 MD&A for details as to the relevance of this non-IFRS measures, 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 Canadian GAAP.

	Q1 2020	Q1 2019
Gold	$1,583/oz.	$1,304/oz.
Silver	$16.90/oz.	$15.57/oz.
Platinum	$903/oz.	$823/oz.
Palladium	$2,284/oz.	$1,435/oz.

Adjusted Net Income

(expressed in millions, except per share amounts)	For the three months ended March 31, 2020	2019
Net (Loss) Income	$ (98.8)	$ 65.2
Impairment of royalty, stream and working interests	271.7	–
Foreign exchange (gains)/losses and other (income)/expenses	0.1	–
Tax effect of adjustments	(63.8)	–
Adjusted Net Income	$ 109.2	$ 65.2
Basic weighted average shares outstanding	189.4	187.0
Adjusted Net Income per share	$ 0.58	$ 0.35

Cash Costs

(expressed in millions, except per GEO amounts)	For the three months ended March 31, 2020	2019
Total costs of sales	$ 108.0	$ 93.3
Depletion and depreciation	(64.4)	(60.9)
Energy operating costs	(2.1)	(1.4)
Cash Costs attributable to GEOs sold	$ 41.5	$ 31.0
GEOs, excluding prepaid ounces	134,941	122,049
Cash Costs per GEO sold	$ 308	$ 254

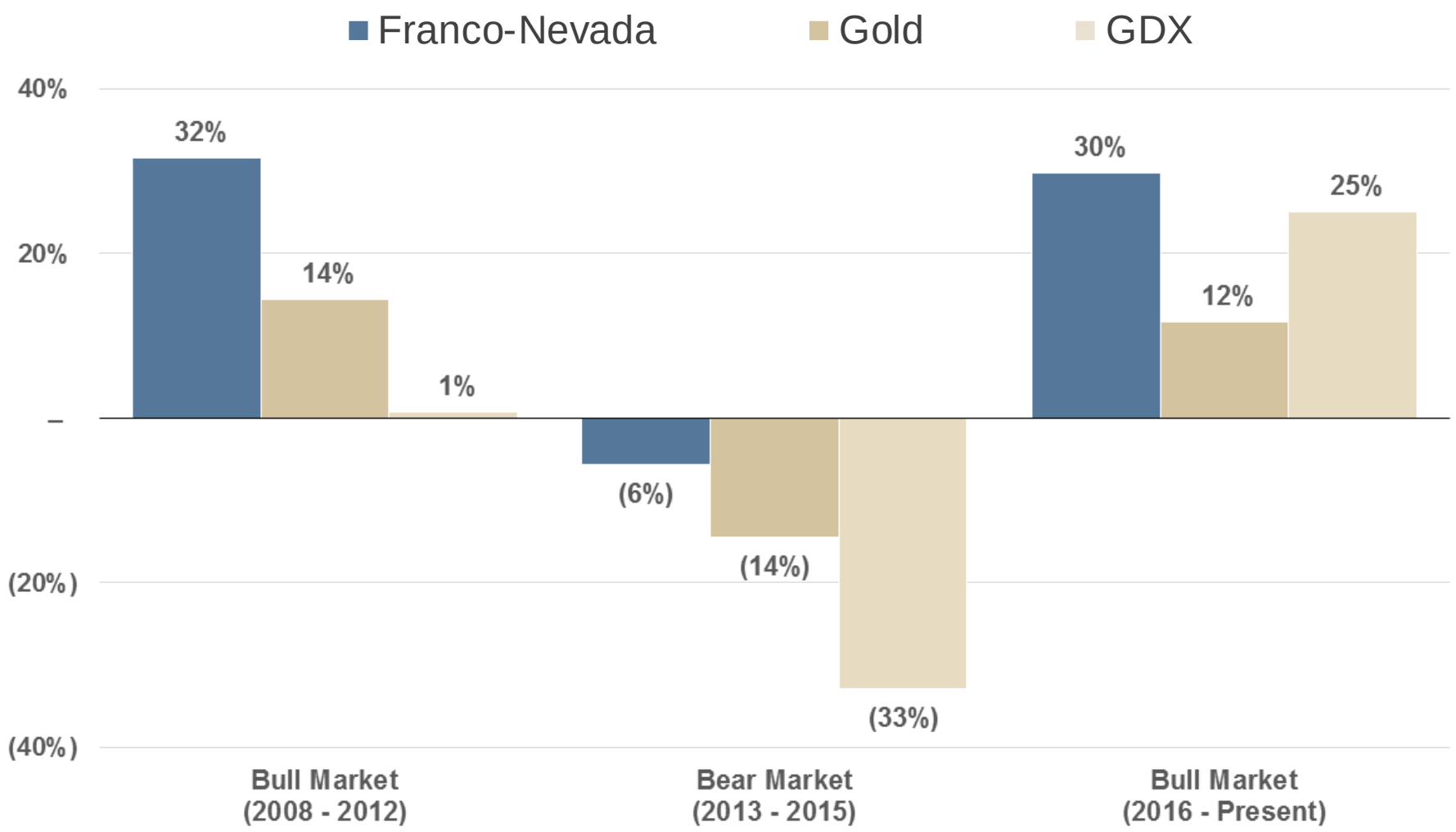
Adjusted EBITDA

(expressed in millions, except per share amounts)	For the three months ended March 31, 2020	2019
Net (Loss) Income	$ (98.8)	$ 65.2
Income tax (recovery) expense	(44.9)	13.0
Finance expenses	1.1	2.5
Finance income	(0.9)	(0.7)
Depletion and depreciation	64.4	60.9
Impairment of royalty, stream and working interests	271.7	–
Foreign exchange (gains)/losses and other (income)/expenses	0.1	–
Adjusted EBITDA	$ 192.7	$ 140.9
Basic weighted average shares outstanding	189.4	187.0
Adjusted EBITDA per share	$ 1.02	$ 0.75

Margin

(expressed in millions, except Margin)	For the three months ended March 31, 2020	2019
Net (Loss) Income	$ (98.8)	$ 65.2
Income tax (recovery) expense	(44.9)	13.0
Finance expenses	1.1	2.5
Finance income	(0.9)	(0.7)
Depletion and depreciation	64.4	60.9
Impairment of royalty, stream and working interests	271.7	–
Foreign exchange (gains)/losses and other (income)/expenses	0.1	–
Adjusted EBITDA	$ 192.7	$ 140.9
Revenue	240.5	179.8
Margin	80.1 %	78.4 %

Outperforming in Bull and Bear Markets



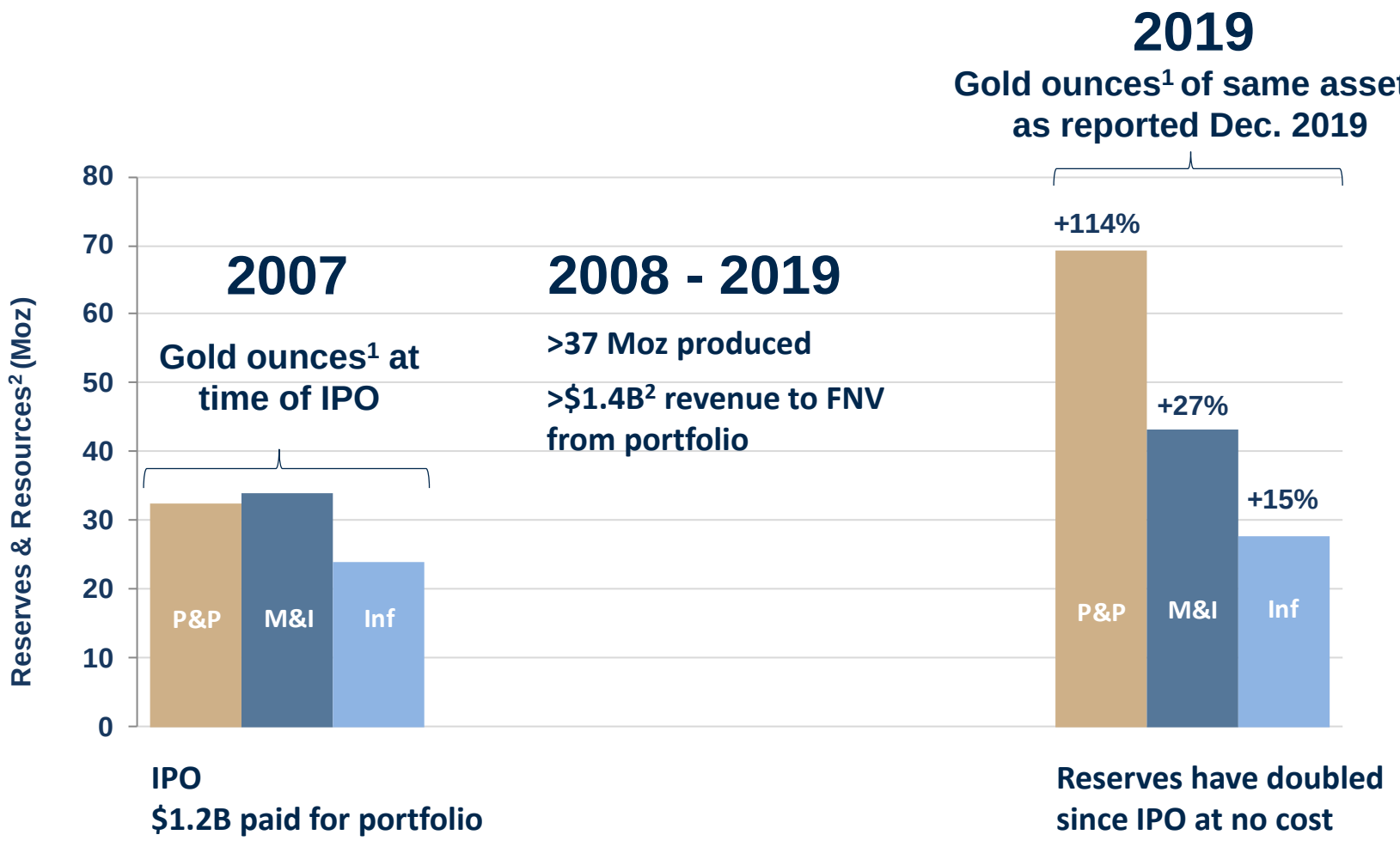
1. Source: TD Securities; Bloomberg
2. All returns are in US$ as of June 30, 2020
3. Total return assumes reinvestment of dividends over designated period

Business Model Benefits

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

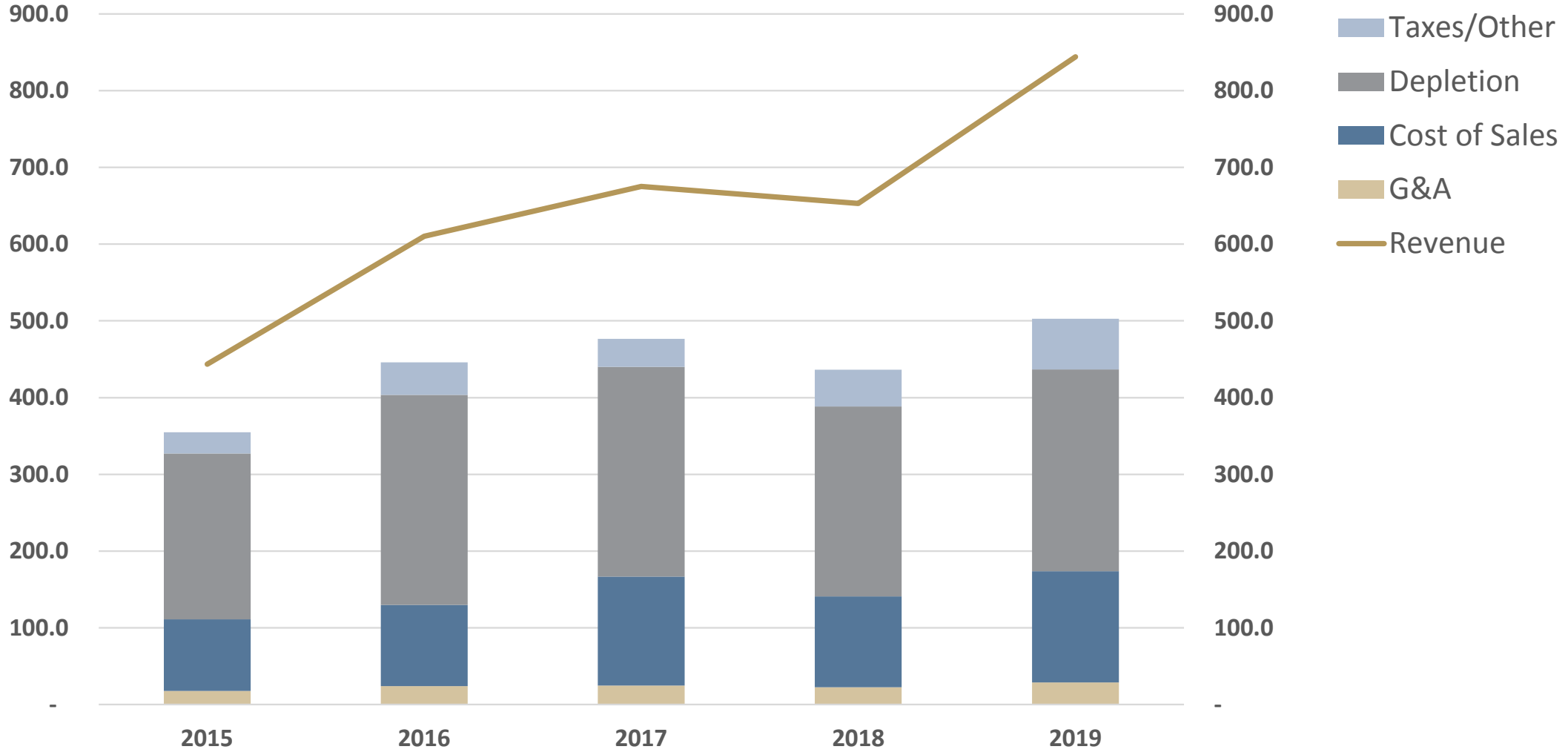
		Gold ETF	Miners	FNV
Benefits of:	Leverage to Gold Price	✗	✓	✓
	Exploration & Expansion	✗	✓	✓
	Dividend Yield	✗	✓	✓
Limited Exposure to:	Capital Costs	✓	✗	✓
	Operating & Other Costs	✓	✗	✓

Exploration Optionality



1. Total ounces associated with top 37 assets at IPO. Total ounces are not the same as FNV Royalty Ounces. Refer to 2020 Asset Handbook at www.franco-nevada.com. Mineral Reserves and Resources included for Barrick's Carlin operations reflect only the mineral properties with which FNV holds an interest, based on FNV management's best estimate. 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.

Growing Profitability



- 80% EBITDA Margin and 40% Adjusted Net Income Margin in 2019

Available Capital

Working Capital[1, 2]	$299.5 M
Marketable Securities[1]	$89.0 M
Credit Facilities[3]	$1.1 B
Available Capital	**US$1.5 B**



DEBT FREE

1. As at March 31, 2020
2. Please see notes on Appendix slide – Non-IFRS Measures
3. As at March 31, 2020. Facilities include $1B Corporate, $100M Barbados.

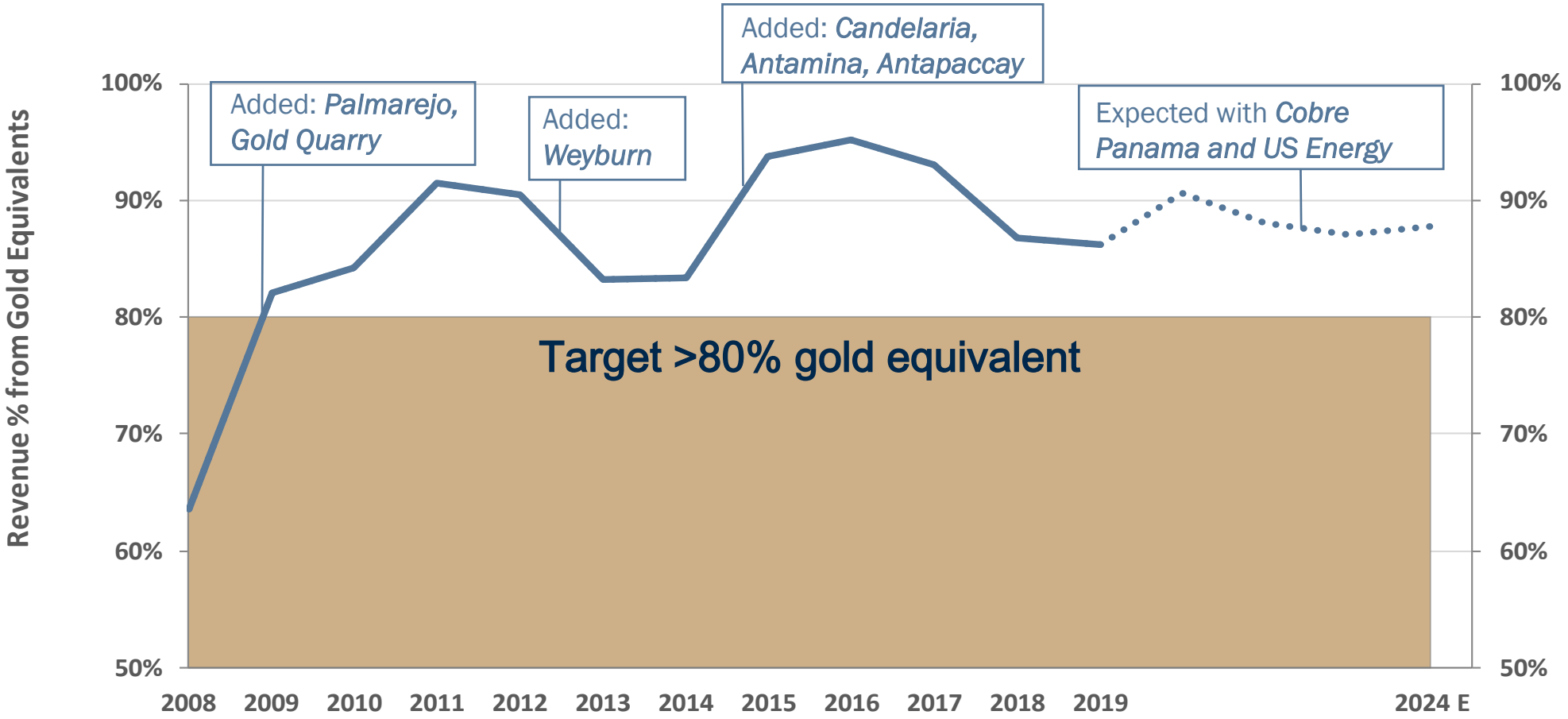
CRA Audit (2012-2015)

	Taxation Years Reassessed	Potential Income Tax Payable[1]
Canadian Domestic Tax Matters	2014, 2015	$1.0M (C$1.4M)[2]
Transfer Pricing (Mexican Subsidiary)	2013, 2014, 2015	$17.5M (C$24.9M)[3]
Transfer Pricing (Barbadian Subsidiary)	2014, 2015	$4.6M (C$6.5M)

- 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 March 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 guidance, midpoint of $130 to $150 million
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.

2024 Outlook

Expected GEOs[1]: 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 revenue[2]: $115M to $135M

Continental Royalty Acquisition Venture fully funded

Drilling activity for U.S. assets expected to decrease with 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

FNV's Valuation vs. Gold ETF's

Net Royalty Ounces[1]: 14.7 Moz.

- Measures ounces of only top **68** projects
- Assumes no production from **15** advanced and **206** exploration projects
- Assumes no future discoveries/resource additions
- Ongoing G&A + cash taxes more than covered by cash flows from Energy assets

14.7 Moz @ $1,800 gold:	**$26.5 Billion**
FNV Enterprise Value[2] @ ~$140/share:	**$26.5 Billion**

Ongoing exploration generates more ounces and yield.

Why own a Gold ETF?

1. See 2020 Asset Handbook and calculation of Royalty Ounces
2. Shares outstanding at March 31, 2020 multiplied by $140/share plus net debt at March 31, 2020

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



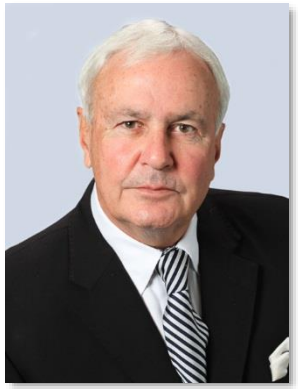
Maureen Jensen
Former CEO
Ontario Securities Commission



Jennifer Maki
Former CEO
Vale Canada



Randall Oliphant
Former CEO
Barrick Gold



The Hon. David R. Peterson
Former Ontario Premier



Elliott Pew
Chair EnerPlus

Executives



Paul Brink[1]
President & CEO



Sandip Rana
CFO



Lloyd Hong
CLO

1. Also a Director of Franco-Nevada Corporation