TSX: FNV | NYSE: FNV

Franco Nevada



Gold Forum Americas

September 2021

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, performance guidance, 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, the performance and plans of third party operators, 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 aggregate value of Common Shares which may be issued pursuant to the Company's at-the-market equity program (the "ATM Program"), and the Company's expected use of the net proceeds of the ATM Program, if any. In addition, statements (including data in tables) relating to reserves and resources including reserves and resources covered by a royalty, stream or other interest, gold equivalent ounces ("GEOs") or mine lives 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, mine lives and GEOs 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", "potential for", "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 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, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, 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; the adoption of a global minimum tax on corporations; 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; relinquishment or sale of mineral properties; 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; 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. 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. Accordingly, 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 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.

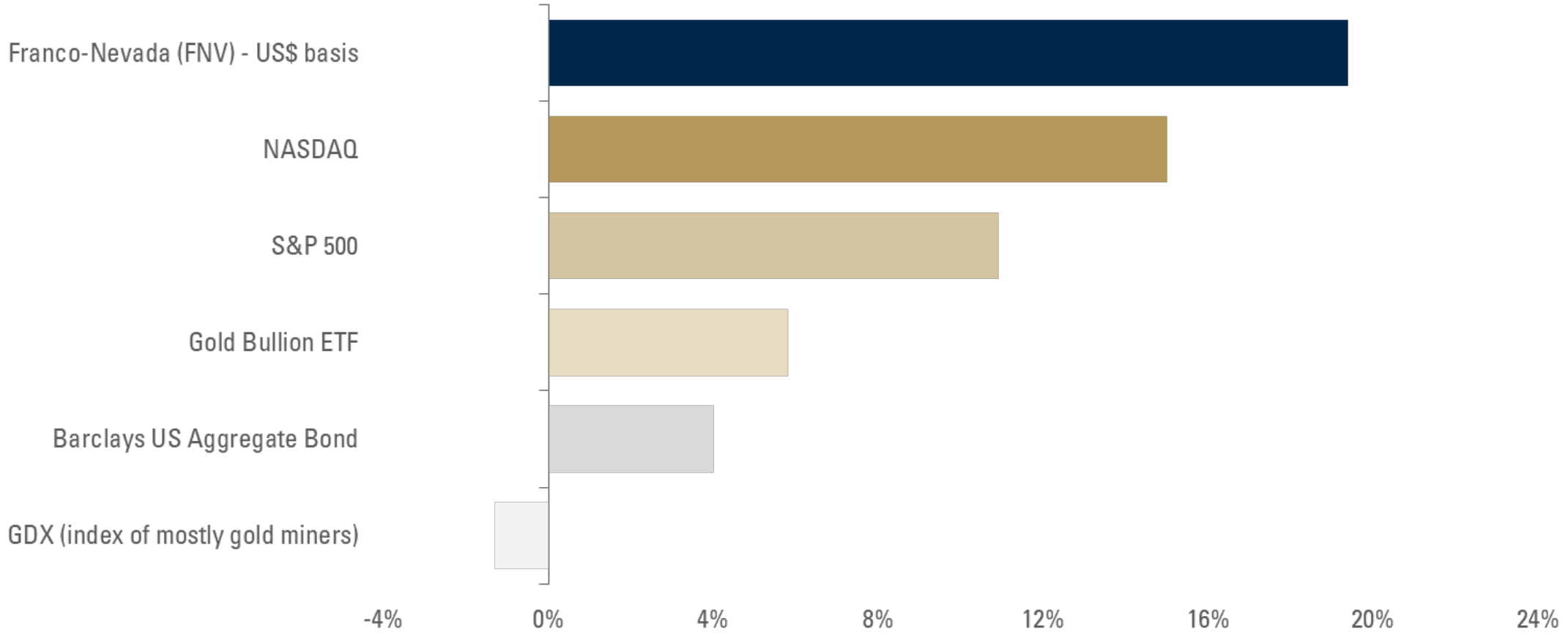
Non-IFRS Measures

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.

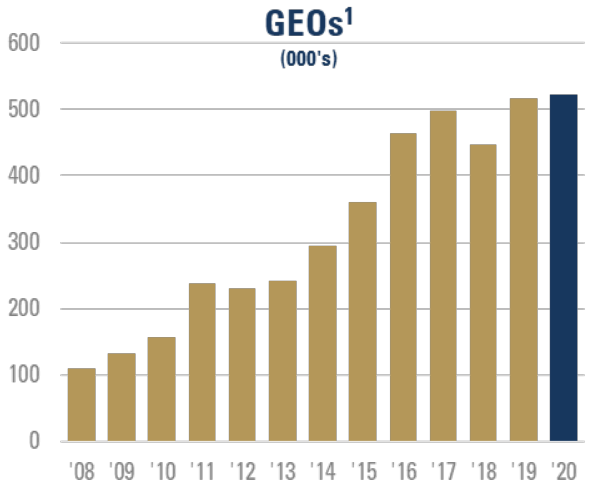
The Gold Investment That Works

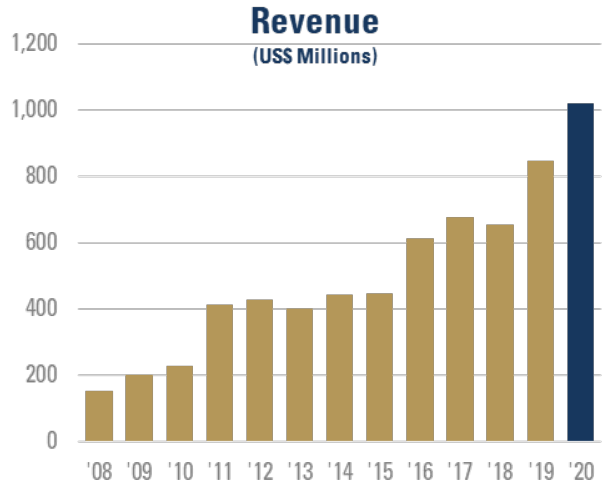
Compounded Average Annual Total Returns Since FNV Inception[1, 2, 3]



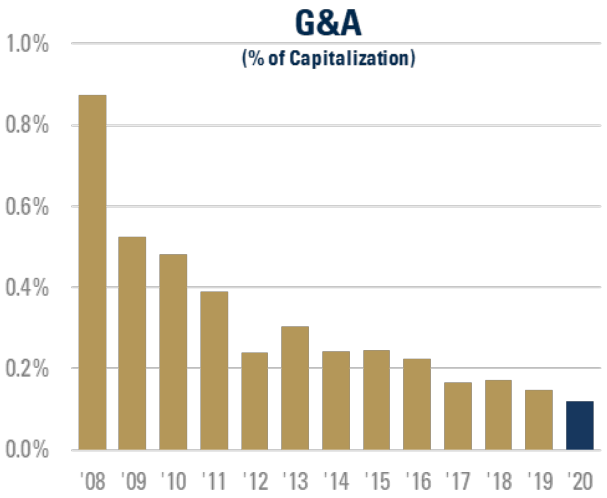
1. FNV Inception – December 20, 2007
2. Compounded annual total returns to August 31, 2021
3. Source: TD Securities; Bloomberg

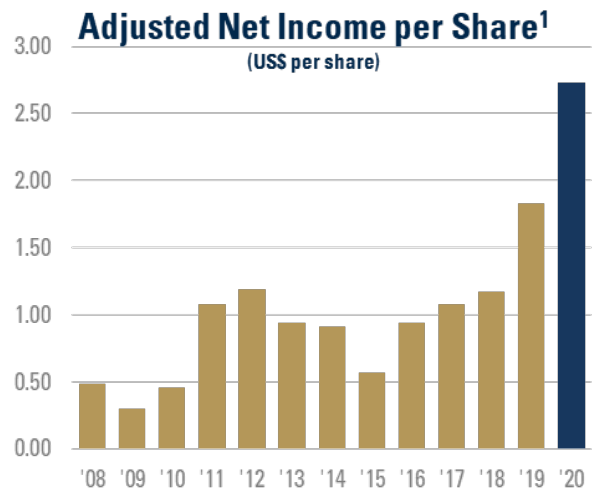
Track Record

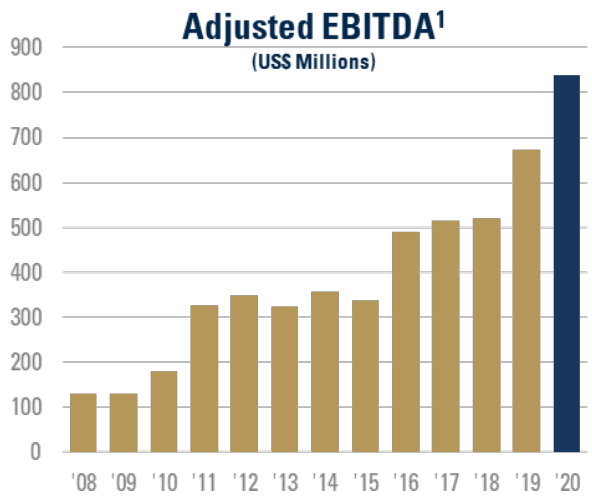






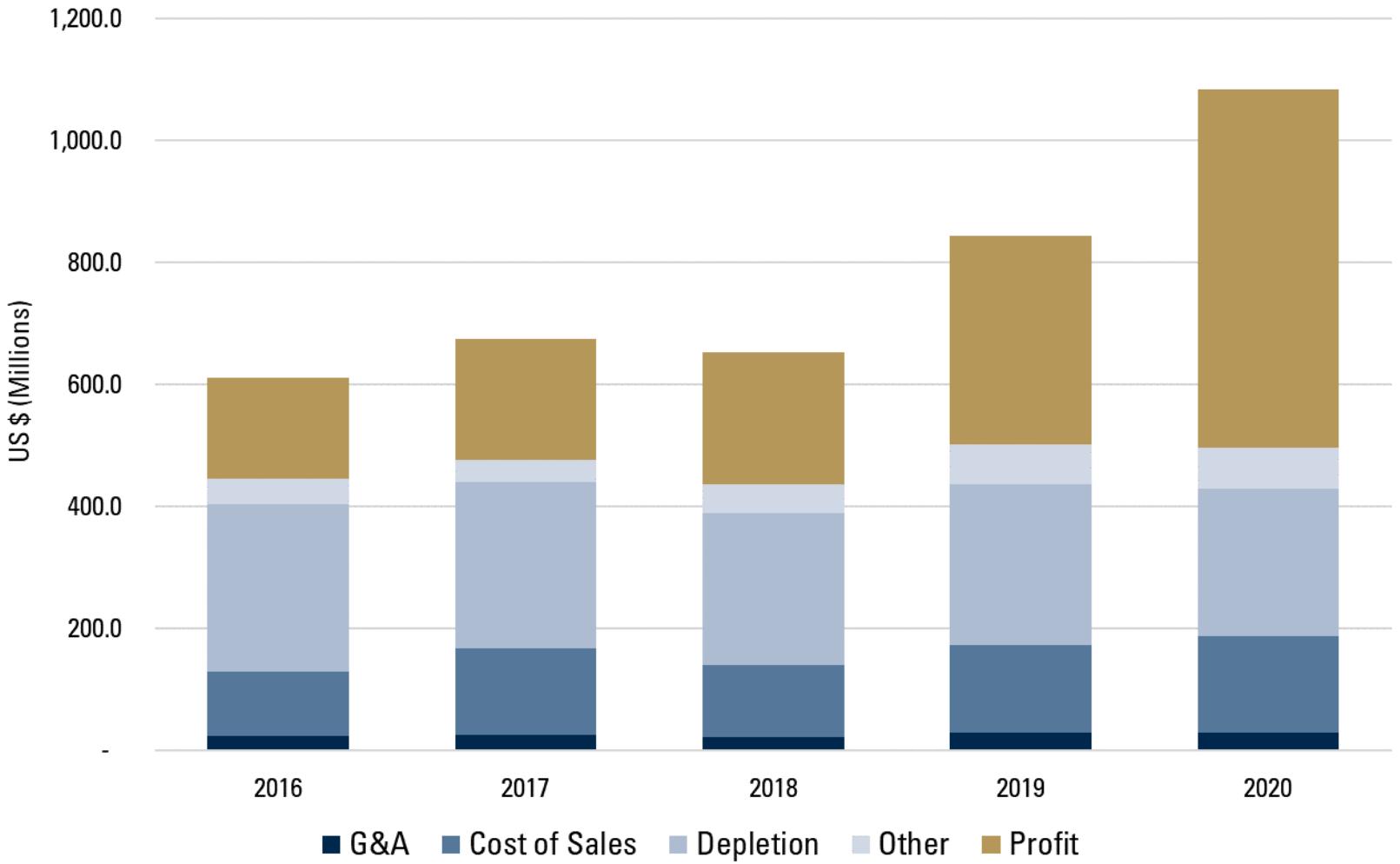




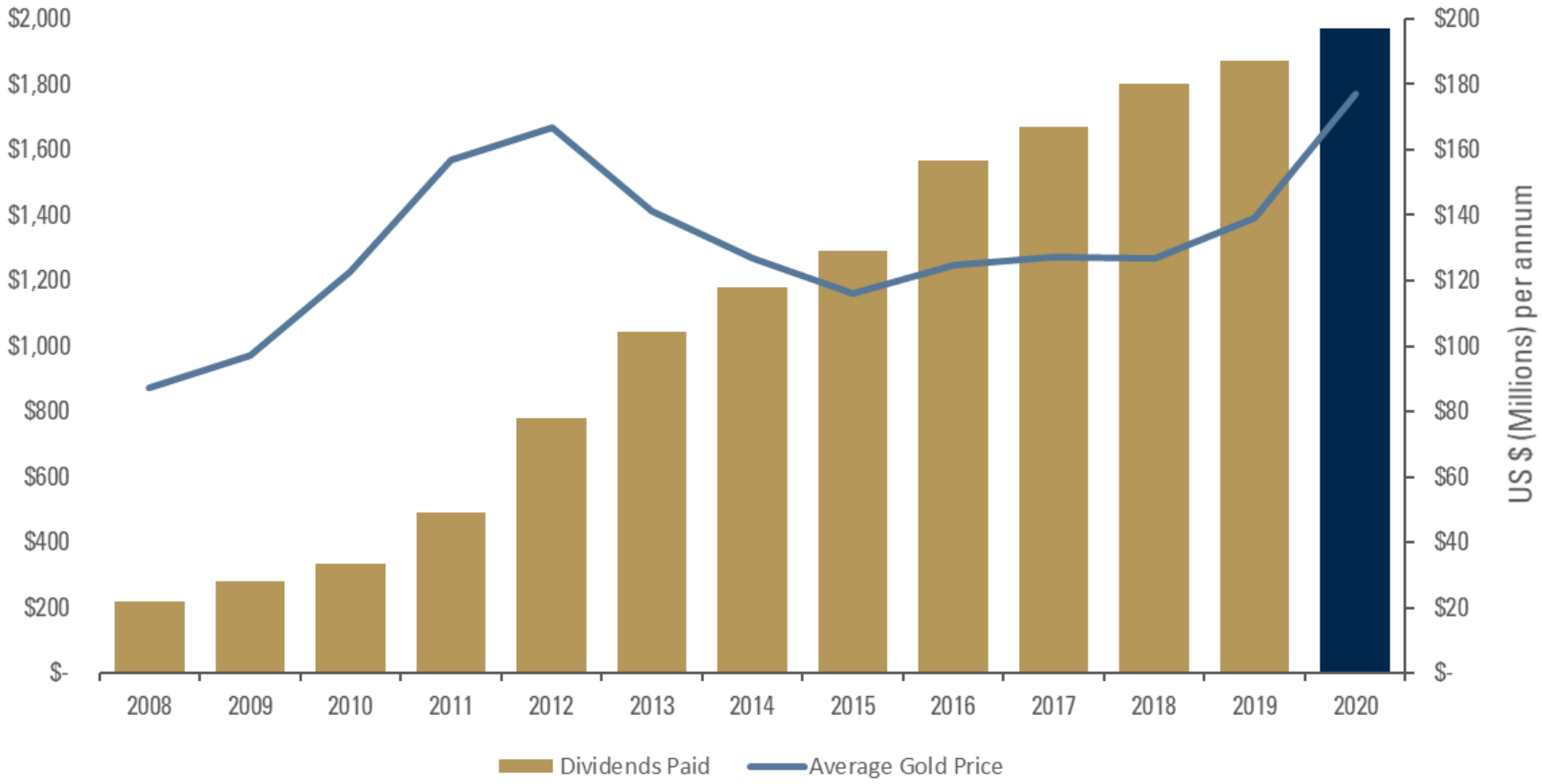


1. Please see notes on Appendix slides – Non-IFRS Measures

Increasing Profitability



Progressive & Sustainable Dividends



Business Model



Antapaccay

Low Risk Business Model

Long-Term Optionality

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

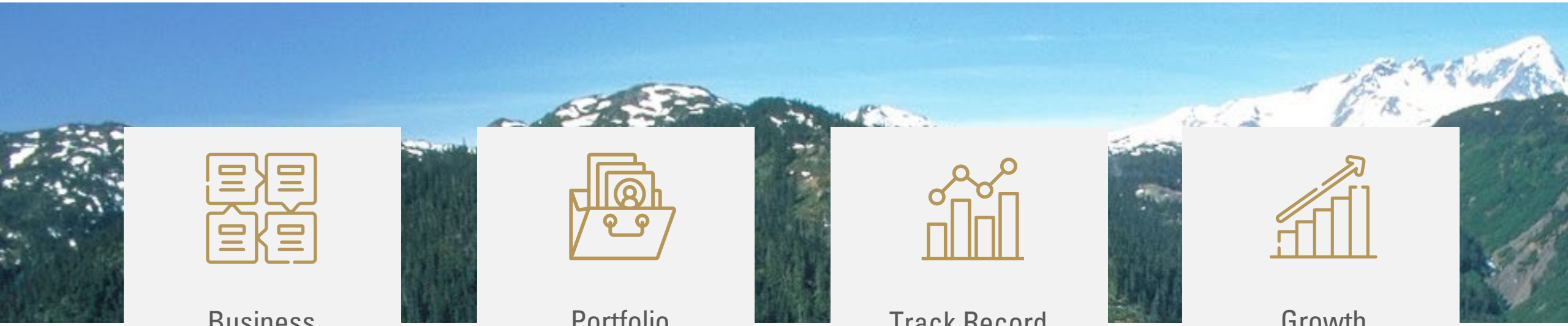
- Cost Exposure
- Margin Encroachment
- Involvement in Operations

Our Approach

Shareholders
Lower-risk gold investment to hedge against market instability

Operators
Long-term alignment and financial flexibility

Community
High governance standards, diversity, responsible mining and contributing to social licence



Business Model

Portfolio

Track Record

Growth

ESG Rankings and Commitments

Top ESG Rankings:

- Responsible Mining through Capital Allocation
- Community Contributions
- Transparent ESG Reporting
- Shareholder Alignment
- Diversity Targets and Initiatives



Miners at Antapaccay

Asset Portfolio



Cobre Panama

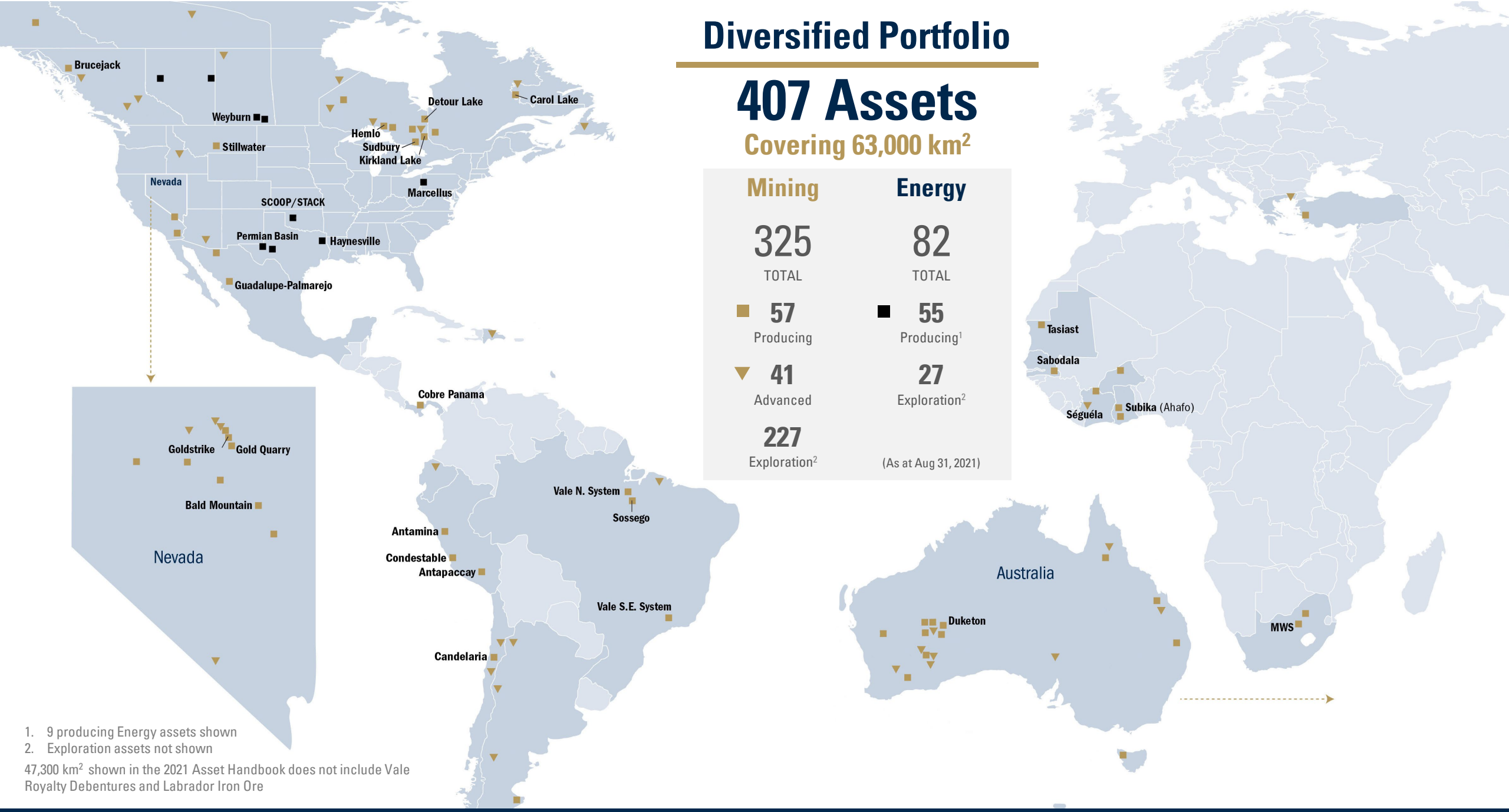
Diversified Portfolio

407 Assets

Covering 63,000 km²

Mining	Energy
325 TOTAL	82 TOTAL
57 Producing	55 Producing[1]
41 Advanced	27 Exploration[2]
227 Exploration[2]	

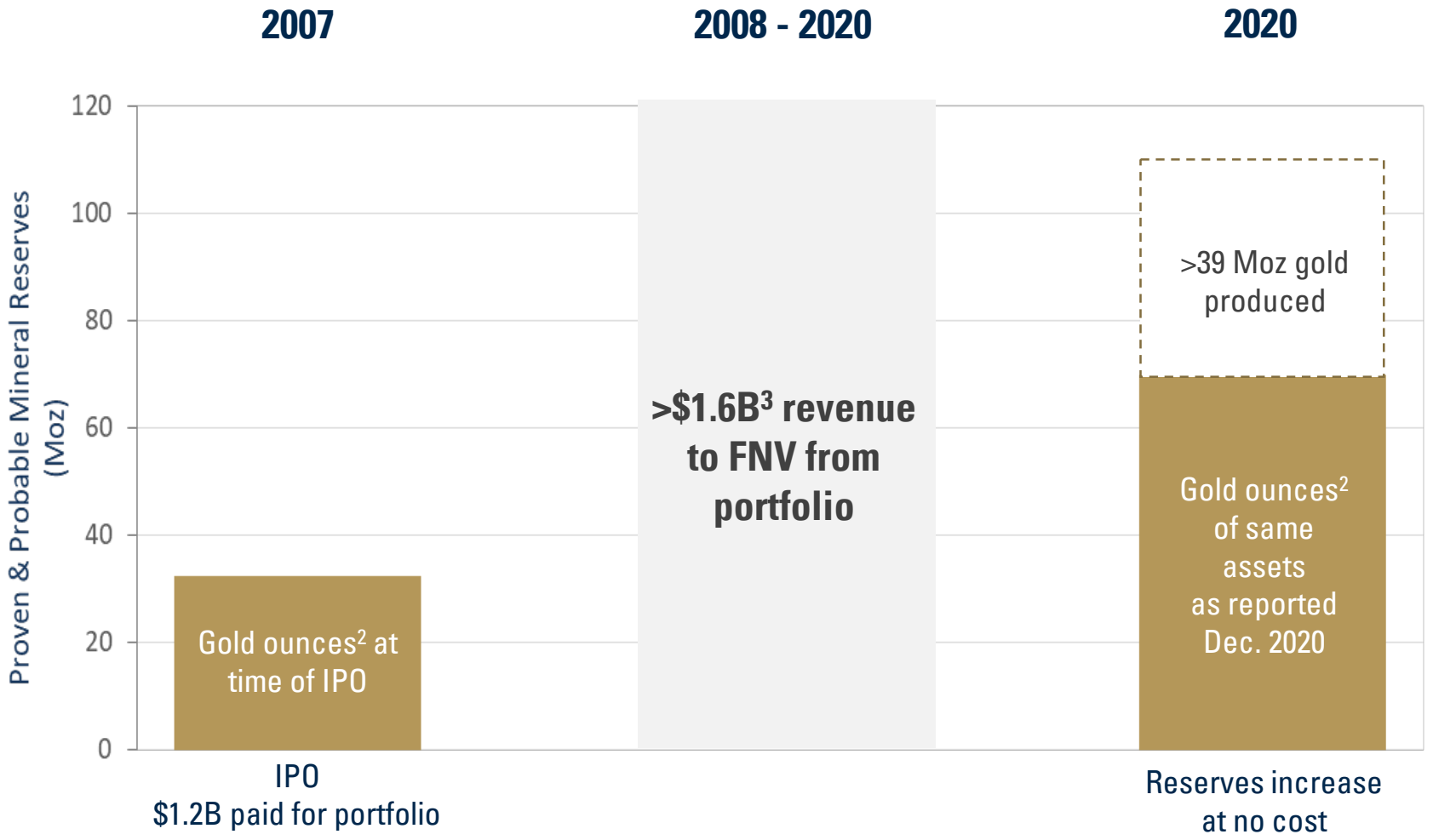
(As at Aug 31, 2021)



1. 9 producing Energy assets shown
2. Exploration assets not shown

47,300 km² shown in the 2021 Asset Handbook does not include Vale Royalty Debentures and Labrador Iron Ore

Royalty Optionality



>3x increase[1]

1. Calculation includes depletion
2. Total ounces associated with top 37 assets at IPO. Total ounces are not the same as Franco-Nevada Royalty Ounces. All Mineral Reserves have been calculated in accordance with CIM and acceptable foreign codes, including SEC Industry Guide 7, JORC, or SAMREC guidelines
3. Revenue from original FNV portfolio includes gold, platinum and palladium revenue

Core Precious Metal Streams

Antamina
$610M investment

2020 revenue: $57M

Mine life potential[1]: 30+ years

Silver production has exceeded expectations[2]

Antapaccay
$500M investment

2020 revenue: $119M

Mine life potential[1] : 30+ years

Coroccohuayco deposit to extend mine life[3]



Cobre Panama
$1.36B investment

2020 revenue: $135M

Mine life potential[1]: 35+ years

Expanding to 100 Mtpa in 2023[4]

Candelaria
$655M investment

2020 revenue: $107M

Mine life potential[1] : 25+ years

UG exploration success has expanded mine life[5]

1. Mine life potential includes Franco-Nevada assessment of resource conversion potential. Also assumes current or operator forecasted production rates. Antamina potential assumes additional tailings capacity is permitted. Antapaccay potential assumes Coroccohuayco project developed
2. Based on FNV sales from inception of stream through Q2 2021 vs. acquisition guidance
3. Operator now contemplating an open pit only scenario with a later start date
4. Design throughput was originally 58 Mtpa
5. Mine life was 14 years in Technical Report July 28, 2014

Recent Additions

Vale Iron Ore Royalty Debentures



$538M investment

Long dated cash flow from a portfolio of world class iron ore assets

Condestable Precious Metal Stream



$165M investment

Precious metal revenue from a proven operation with expansion and exploration upside

Haynesville Natural Gas Royalties

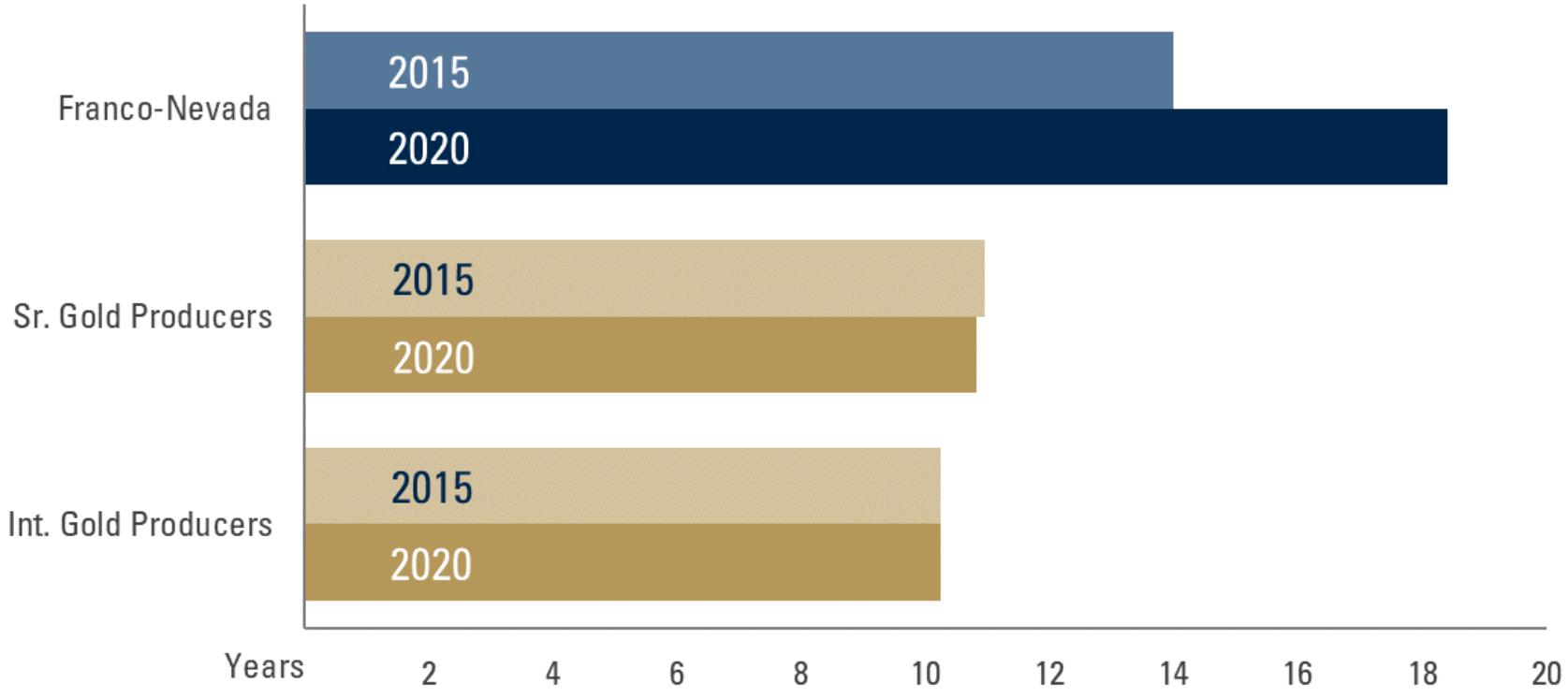


$135M investment

Increased natural gas weighting with strong current production

Long-Life Assets

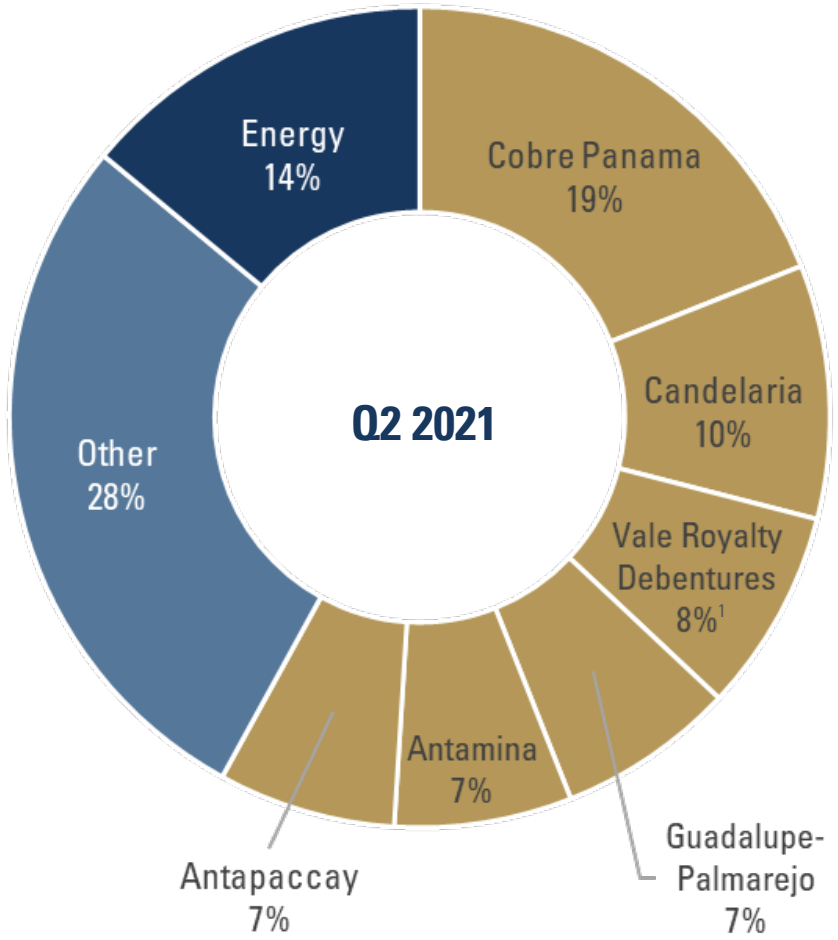
Reserve Life



Source: Bank of America North American Precious Metals Weekly (May 3, 2021)
Seniors: Agnico Eagle, Barrick, Goldcorp (2015), Kinross, Newmont
Intermediates: Alacer Gold, Centerra, Endeavour (2020), IAMGOLD, New Gold, SEMAFO (2015), Yamana

Diverse Portfolio

Asset Diversification
No asset >20%



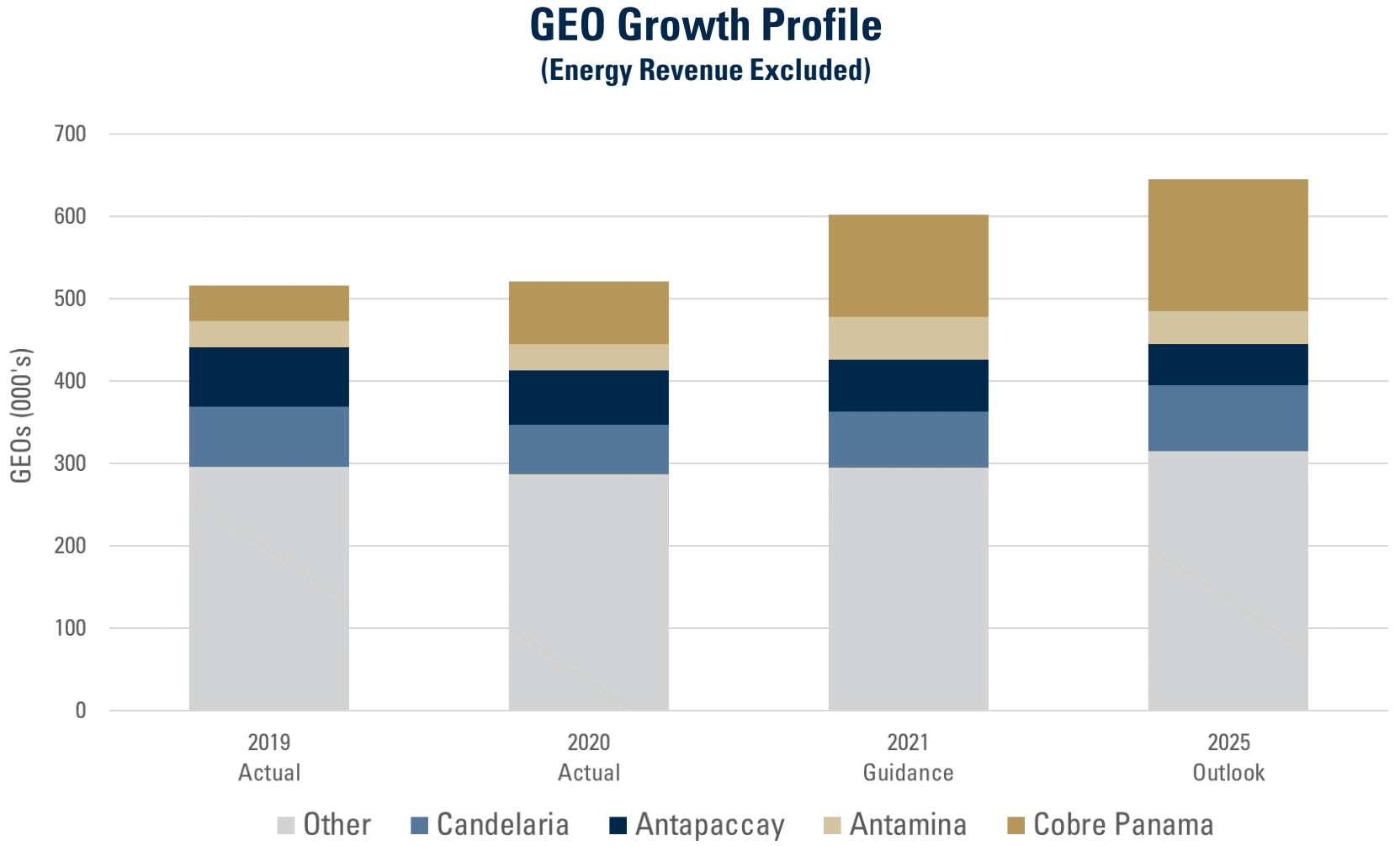
1. Includes an accrual estimate of $28.0 million for the Vale Royalty Debentures. Due to the timing of this acquisition, the accrual recorded in Q2/2021 represents two quarters' worth of royalty payments.

Growth Outlook



Antamina

Strong Growth Outlook



GEOs for the years 2019 and 2020 represent actuals. GEOs for the year 2021 represents midpoint of guidance issued in August. GEOs for the year 2025 represents mid-point of guidance issued in April.
2021 guidance assumes $1,800/oz Au, $25.00/oz AGg, $1,000/oz Pt, $2,700/oz Pd; 2025 outlook assumes $1,750/oz Au, $25.00/oz Ag, $1,100/oz Pt, $2,200/oz Pd.

Organic Growth Drivers

Asset Expansions	Period
Cobre Panama *(Panama)* ramp-up	2021-2024
Stillwater *(Montana)* expansion	2021-2024
Detour Lake *(Ontario)* expansion	2021-2025
Tasiast *(Mauritania)* 24k expansion	2022-2023
Vale *(Brazil)* SE contribution & Northern expansion	2022-2025
Subika *(Ghana)* UG expansion	2023-2025
Macassa *(Ontario)* expansion	2023-2025
Island Gold *(Ontario)* expansion	2024-2025

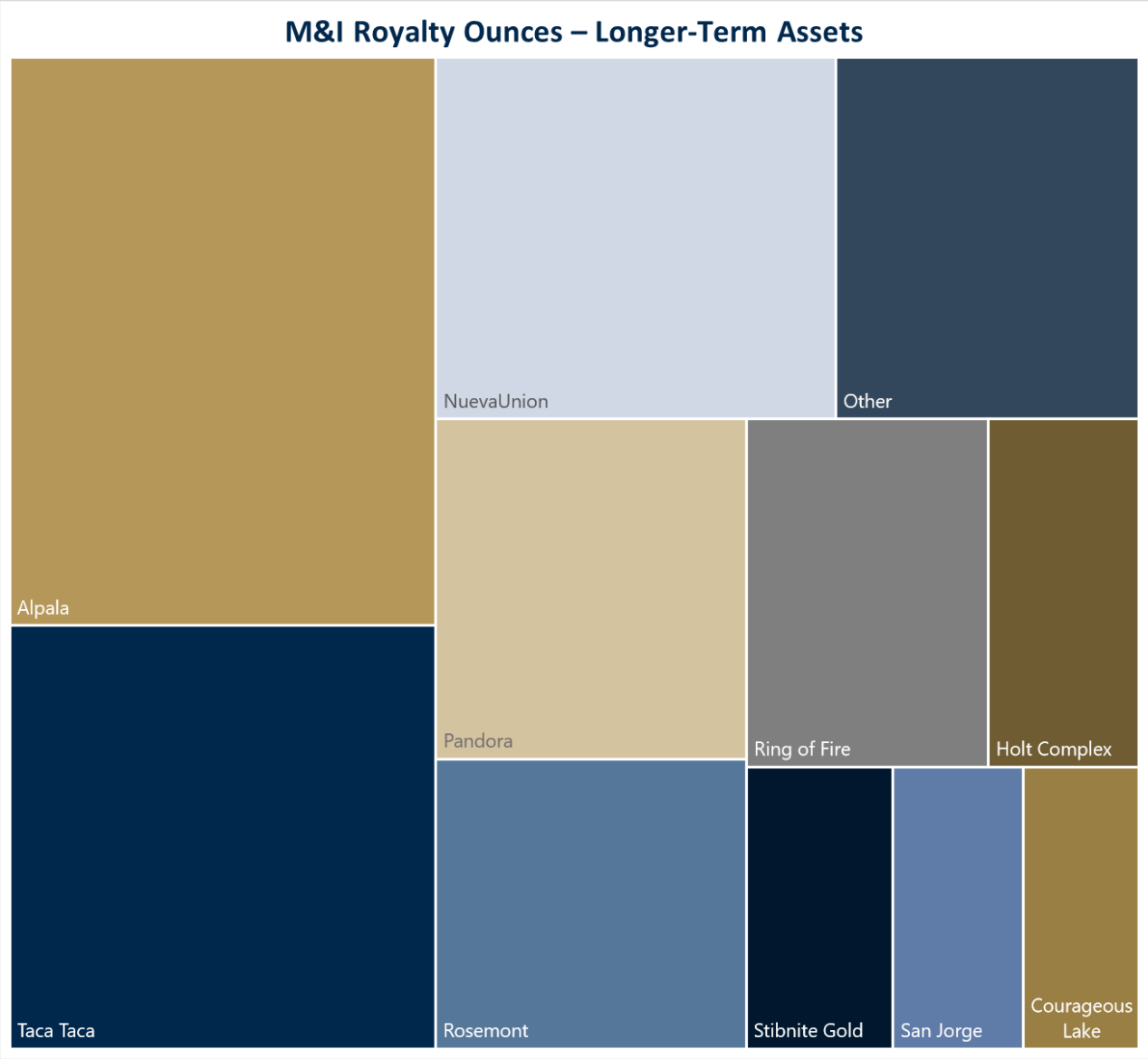
Energy Growth
SCOOP/STACK *(USA)*
Permian Basin *(Texas)*
Orion *(Alberta)* Phase 2D expansion

New Mines	Est. Start[1]
Aphrodite *(Australia)*	2023
Salares Norte *(Chile)*	2023
Séguéla *(Côte d'Ivoire)*	2023
Valentine Lake *(Newfoundland)*	2024
Hardrock *(Ontario)*	2025
Yandal/Bronzewing *(Australia)*	2025
Stibnite Gold *(Idaho)*	2026



1. Estimated start based on operator guidance

Long-Term Optionality

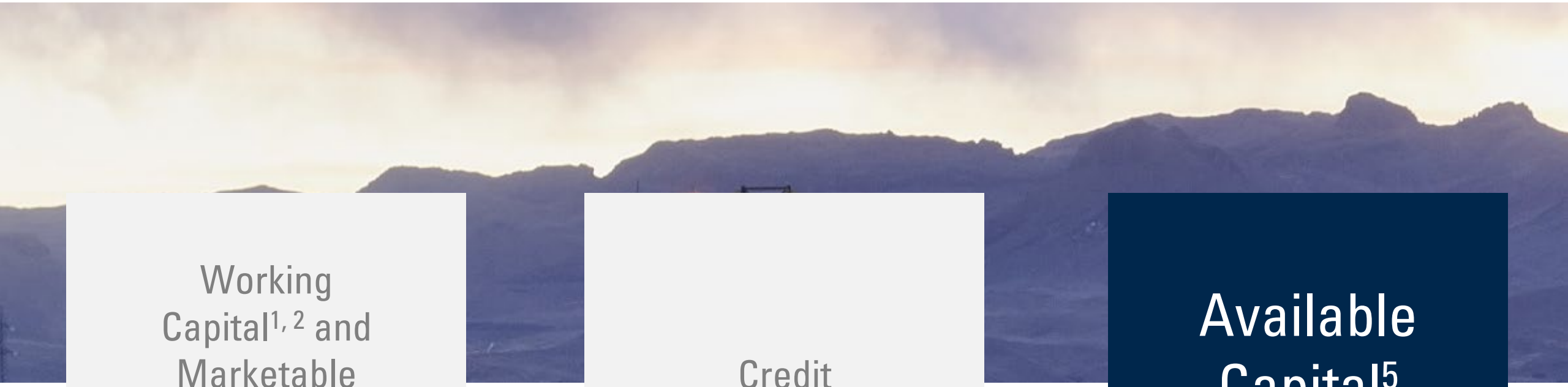


For calculation of M&I Royalty Ounces refer to Franco-Nevada 2021 Asset Handbook

17.2 million total M&I Royalty Ounces

- 2.8 million M&I Royalty Ounces in longer-term assets (shown)
- Plus 250 development and exploration assets

Available Capital



Working Capital[1, 2] and Marketable Securities[1, 3]

$344.9M

Credit Facilities[1, 4]

$1.1B

Available Capital[5]

$1.4B

DEBT FREE

1. As at June 30, 2021
2. The Company defines Working Capital as current assets less current liabilities
3. Marketable securities excludes Labrador Iron Ore
4. Facilities include $1B Corporate, $100M Barbados
5. Funding commitments subsequent to June 30, 2021 will be funded with cash flow from operations

Why We Are Different

Shareholder Alignment

Share ownership

Low G&A

Streams and Royalties

Stable long-life streams

Gold royalty optionality



Cyclical Investing

Board experience investing in cyclical markets

Focus on gold and precious metals

Additional exposure to other resource optionality

Asset Selection

Board/management technical skills

Focus on exploration optionality

Ensure good tenure

Financial Flexibility

No long term debt

Progressive and sustainable dividends

TSX: FNV | NYSE: FNV

Franco Nevada

The Gold Investment That Works

- Leading track record
- Low risk business model
- Diversified portfolio
- Growth and optionality

Thank you for your interest in Franco-Nevada