Franco Nevada

The GOLD Investment that WORKS

2019 RESULTS CONFERENCE CALL

MARCH 10, 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 equity program (“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.

Agenda

Overview of 2019 Results	**Sandip Rana**
Outlook and Q&A	**Paul Brink**

David Harquail
CEO
Chair Designate[1]

Paul Brink
President & COO
CEO Designate[1]

Sandip Rana
CFO

Lloyd Hong
CLO & Corporate Secretary

1. Effective May 6, 2020 AGM

Overview of 2019 Results

Sandip Rana - CFO

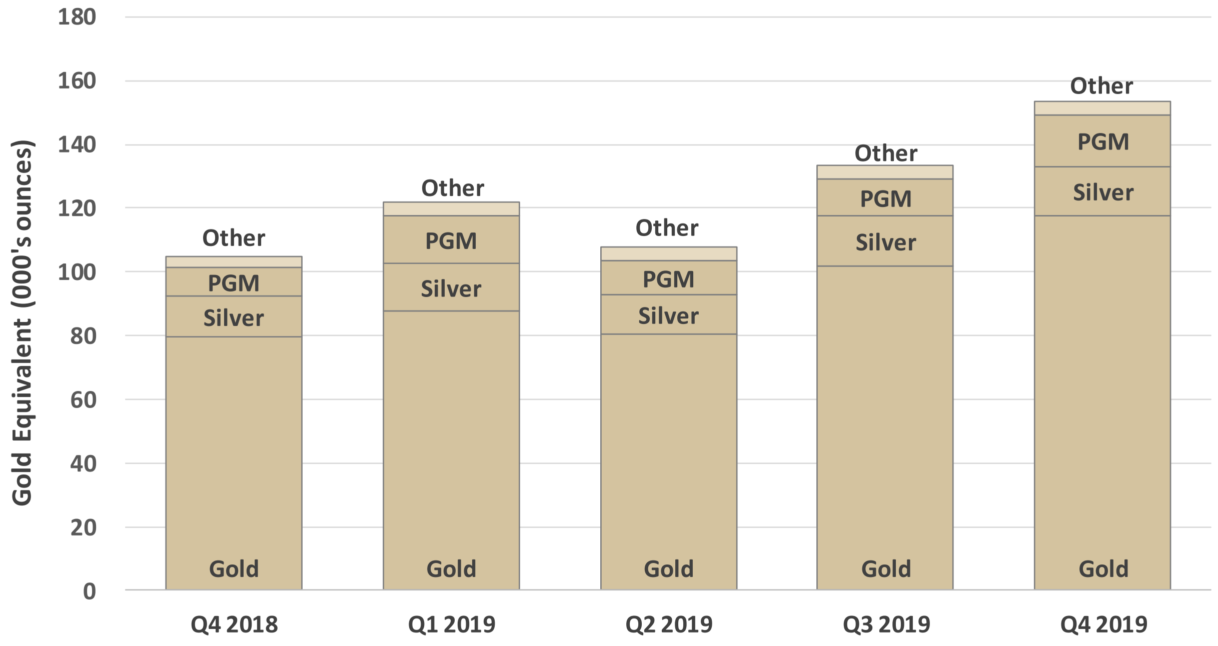
2019 Performance vs Guidance

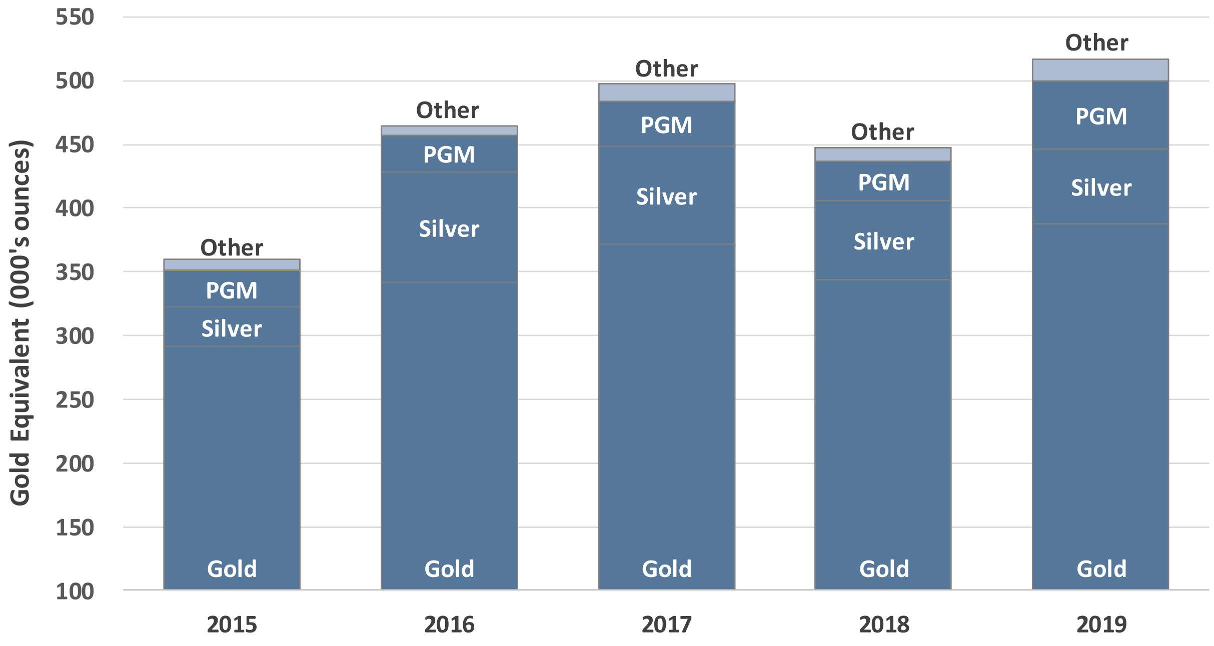
	2018 Actual	2019 Guidance[1]	Q3 Revised Guidance	2019 Actual
GEOs Sold[2]	448k	465k – 500k	490k – 500k	**516k**
Energy Revenue	$86M	$70M – $85M	$100M – $115M	**$116M**

Exceeded Guidance

1. Original March 2019 guidance
2. Please see notes on Appendix slide – Non-IFRS Measures

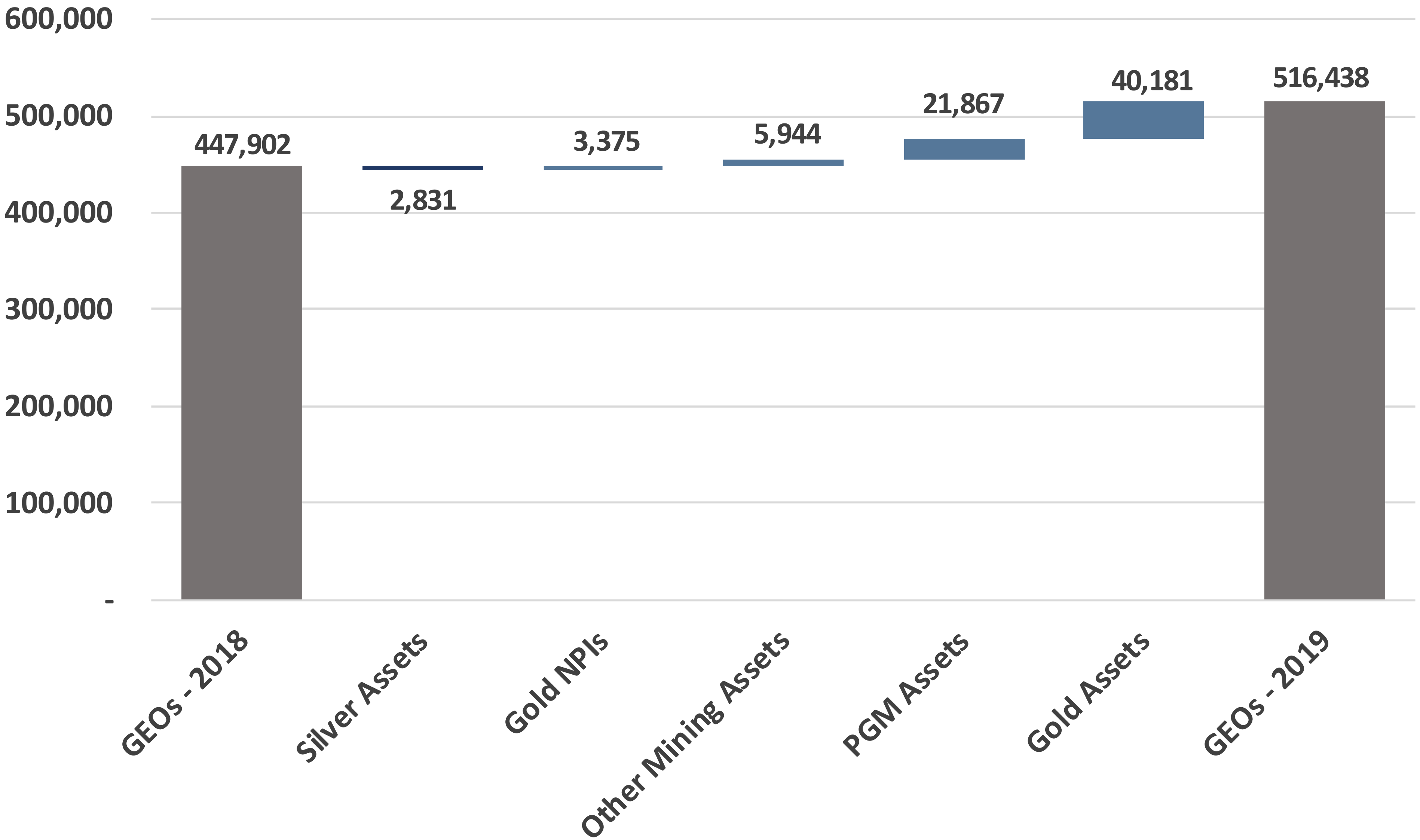
GEOs Sold





Record quarter and year as portfolio continue to perform well

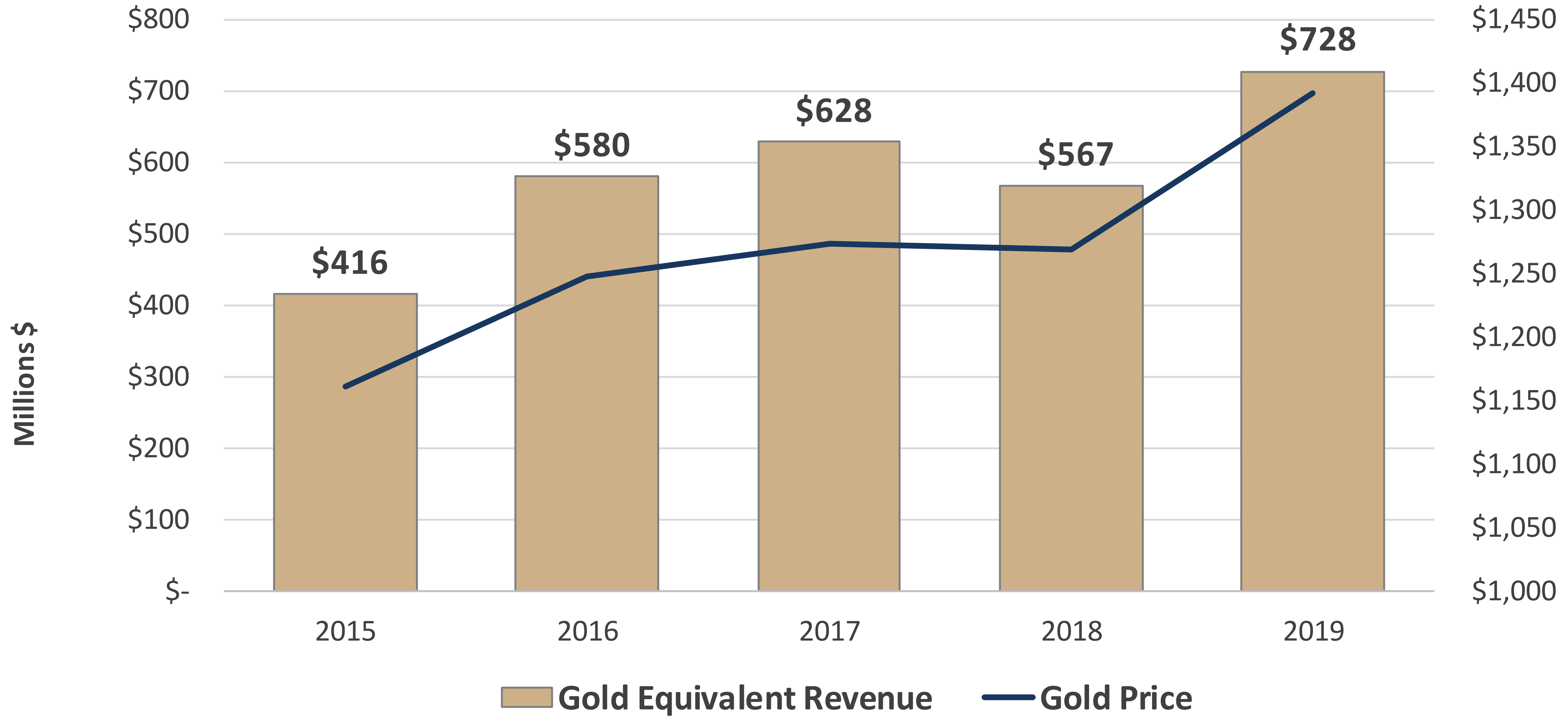
GEOs Sold: 2018 to 2019



Year Over Year Average Price Changes

		Q4 2019		Full Year 2019
Gold	↑	20.5%	↑	9.8%
Silver	↑	19.0%	↑	3.1%
Platinum	↑	10.3%	↓	(2.0%)
Palladium	↑	55.6%	↑	49.7%
Edmonton Light	↑	39.5%	-	- %
WTI	↓	(3.0%)	↓	(12.0%)
Henry Hub	↓	(35.6%)	↓	(17.6%)

Gold and Gold Equivalent Revenue



28% increase in Gold + Gold Equivalent Revenue year-over-year

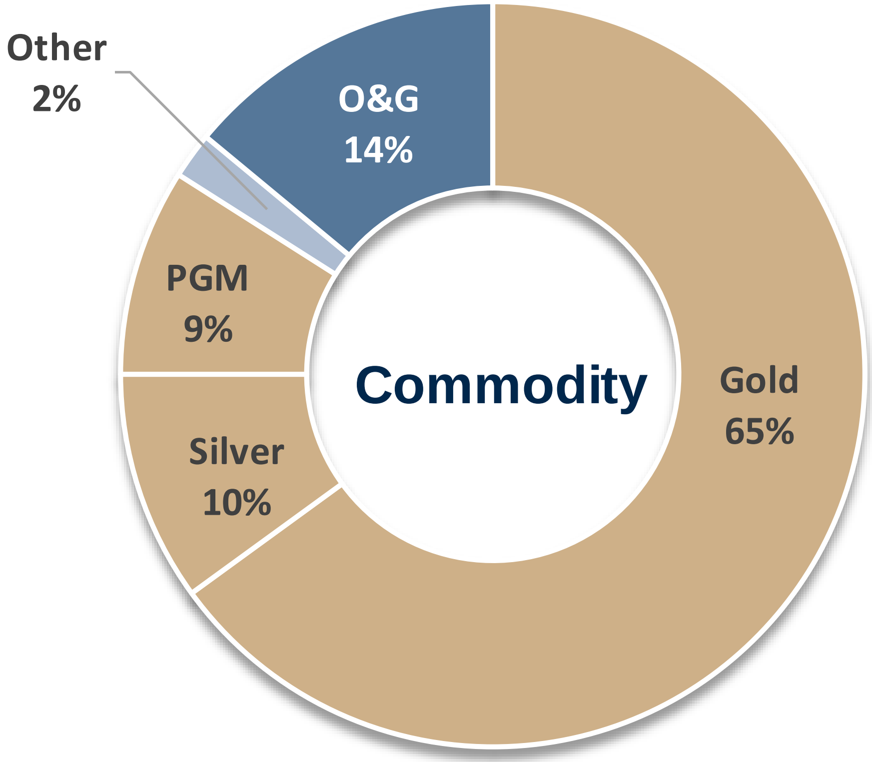
2018/2019 Financial Results

($ millions except gold price, GEOs, per share and %)	Q4 2019	Q4 2018	FY 2019	FY 2018
Average Gold Price ($/ounce)	$1,480	$1,228	$1,392	$1,268
Gold Equivalent Ounces (GEOs)	153,396	104,877	516,438	447,902
Revenue	$258.1	$148.2	$844.1	$653.2
Adjusted EBITDA[1]	$201.7	$118.7	$673.4	$519.6
Adjusted EBITDA[1] per share	$1.07	$0.64	$3.59	$2.79
Net Income (Loss)	$113.3	$(31.3)	$344.1	$139.0
Net Income (Loss) per share	$0.60	$(0.17)	$1.83	$0.75
Adjusted Net Income[1]	$110.8	$44.7	$341.5	$217.0
Adjusted Net Income[1] per share	$0.59	$0.24	$1.82	$1.17
Margin[1]	78.1%	80.1%	79.8%	79.5%

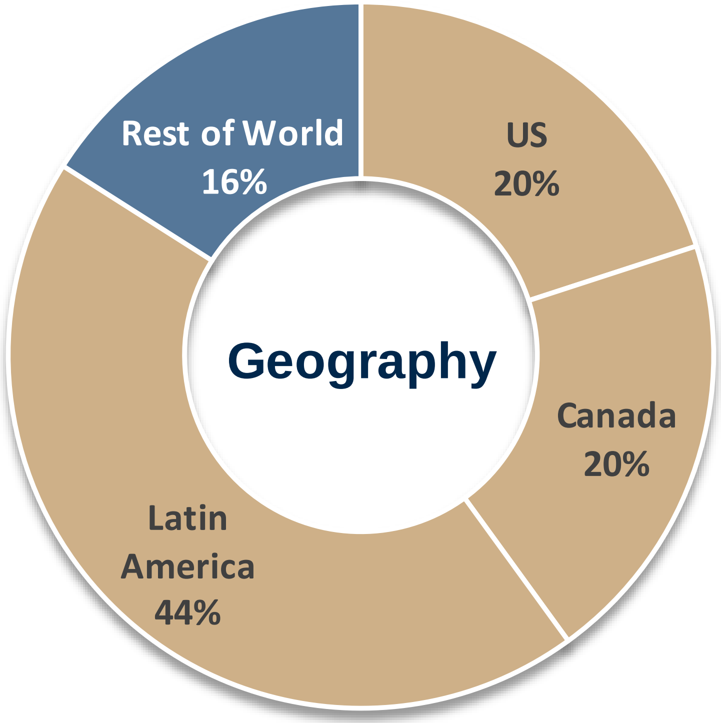
Records

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

2019 Revenue Sources

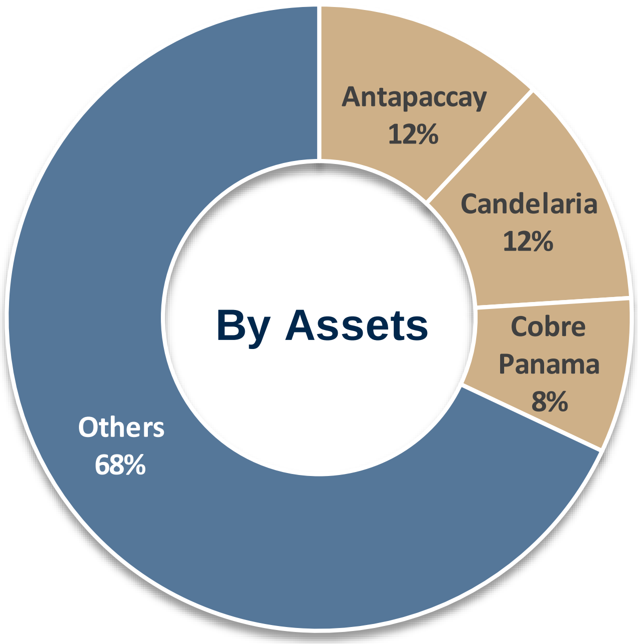


86% Gold and Gold Equivalent

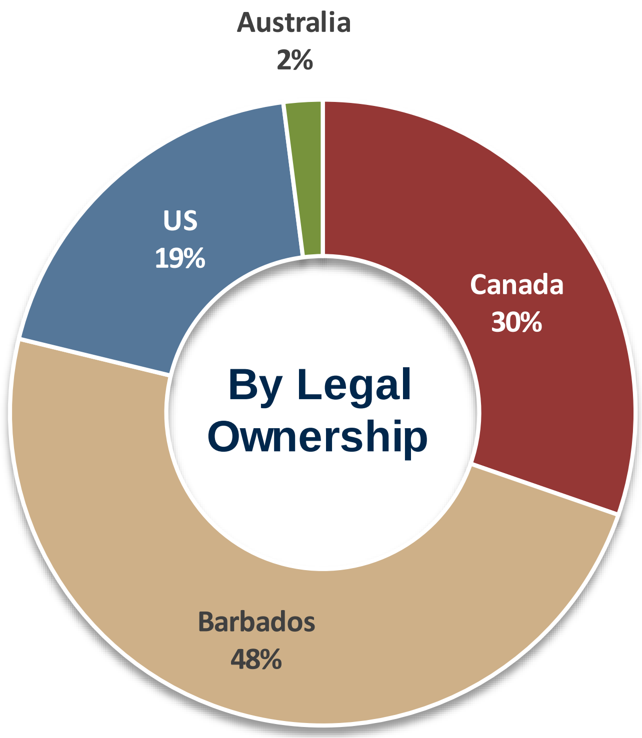


84% from Americas

2019 Revenue Diversification



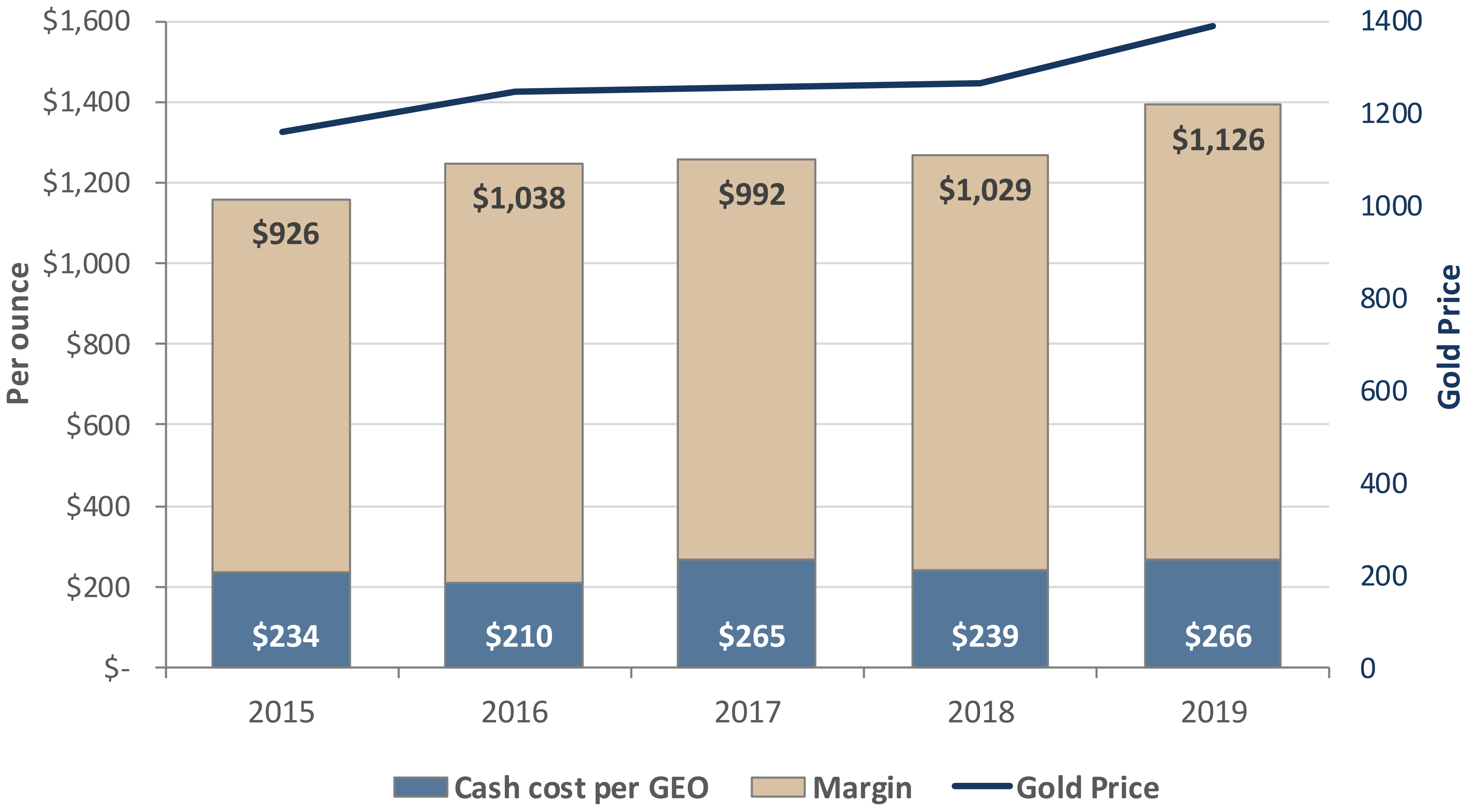
Asset Diversification



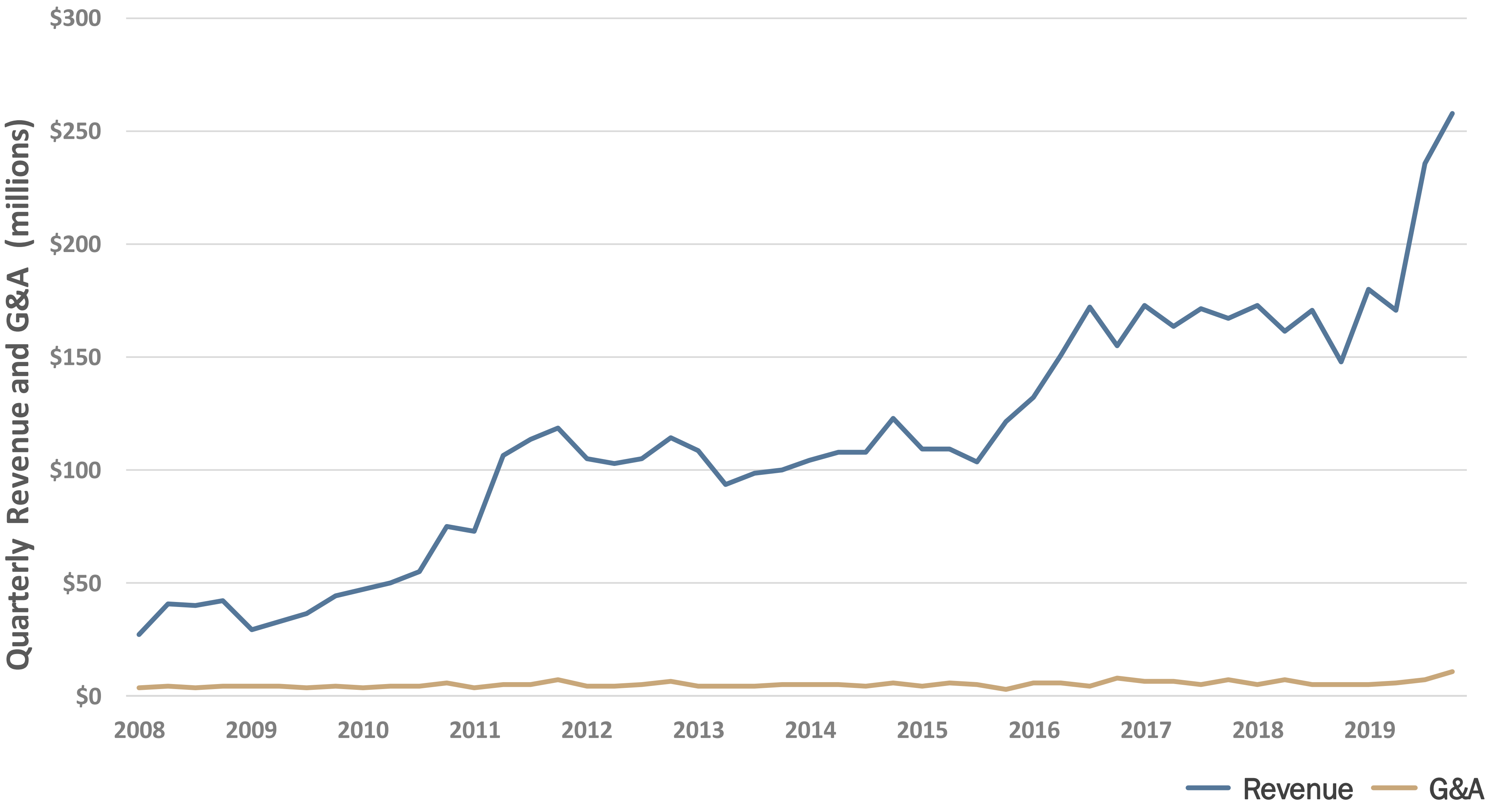
Diversified Legal Jurisdiction

Operator Diversification

Consistent GEO Margin/Oz



Cost Efficient and Scalable



At the market (ATM) program

- Established in July 2019
- Up to $200M of common shares can be sold
- Subject to daily volume limitations

Benefits

- Low commissions
- More flexibility
- No discount to market

Execution

- 549,400 shares sold in Q4 2019 for gross proceeds of $54.1M.
- 1,433,400 shares sold in 2019 for gross proceeds of $138.4M

CRA Audit (2012-2015)

	Taxation Years Reassessed	Potential Income Tax Payable
Canadian Domestic Tax Matters	2014, 2015	$1.1M (C$1.4M)[1]
Transfer Pricing (Mexican Subsidiary)	2013, 2014, 2015	$19.0M (C$24.7M)[2]
Transfer Pricing (Barbadian Subsidiary)	2014, 2015	$5.0M (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. Tax payable after applying available non-capital losses and other deductions
2. Tax payable before any double taxation relief under the Canada-Mexico tax treaty

Available Capital

Working Capital[1, 2]	$225.3 M
Marketable Securities[1]	$141.7 M
Credit Facilities[3]	$1,100.0 M
Debt	($80.0)M
Available Capital	**US$1.4 B**

Debt repaid post year-end. Now debt free.

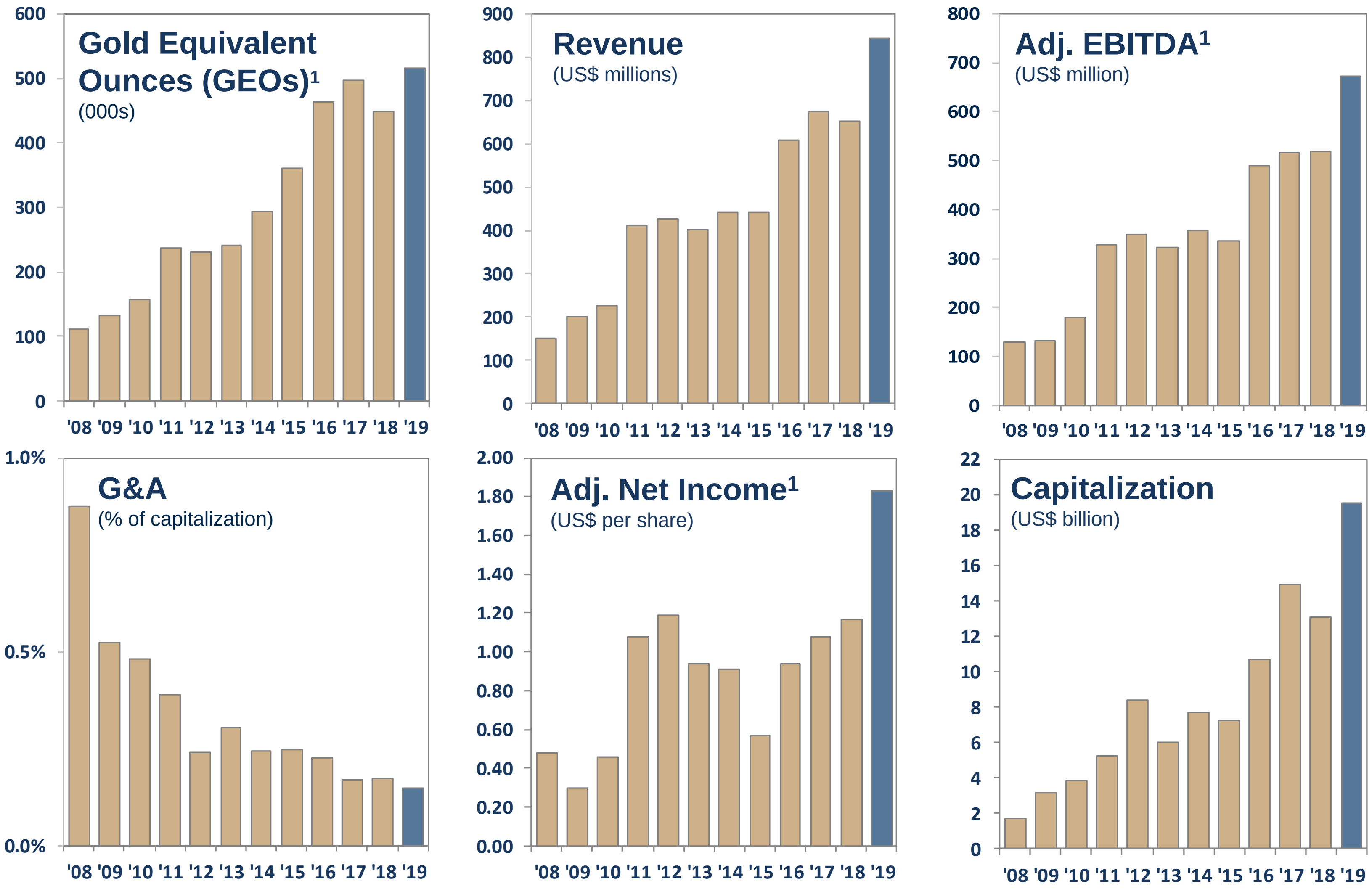
1. As at December 31, 2019
2. Please see notes on Appendix slide – Non-IFRS Measures
3. As at December 31, 2019. Facilities include $1B Corporate, $100M Barbados.

Outlook and Q&A

Paul Brink – President & COO

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

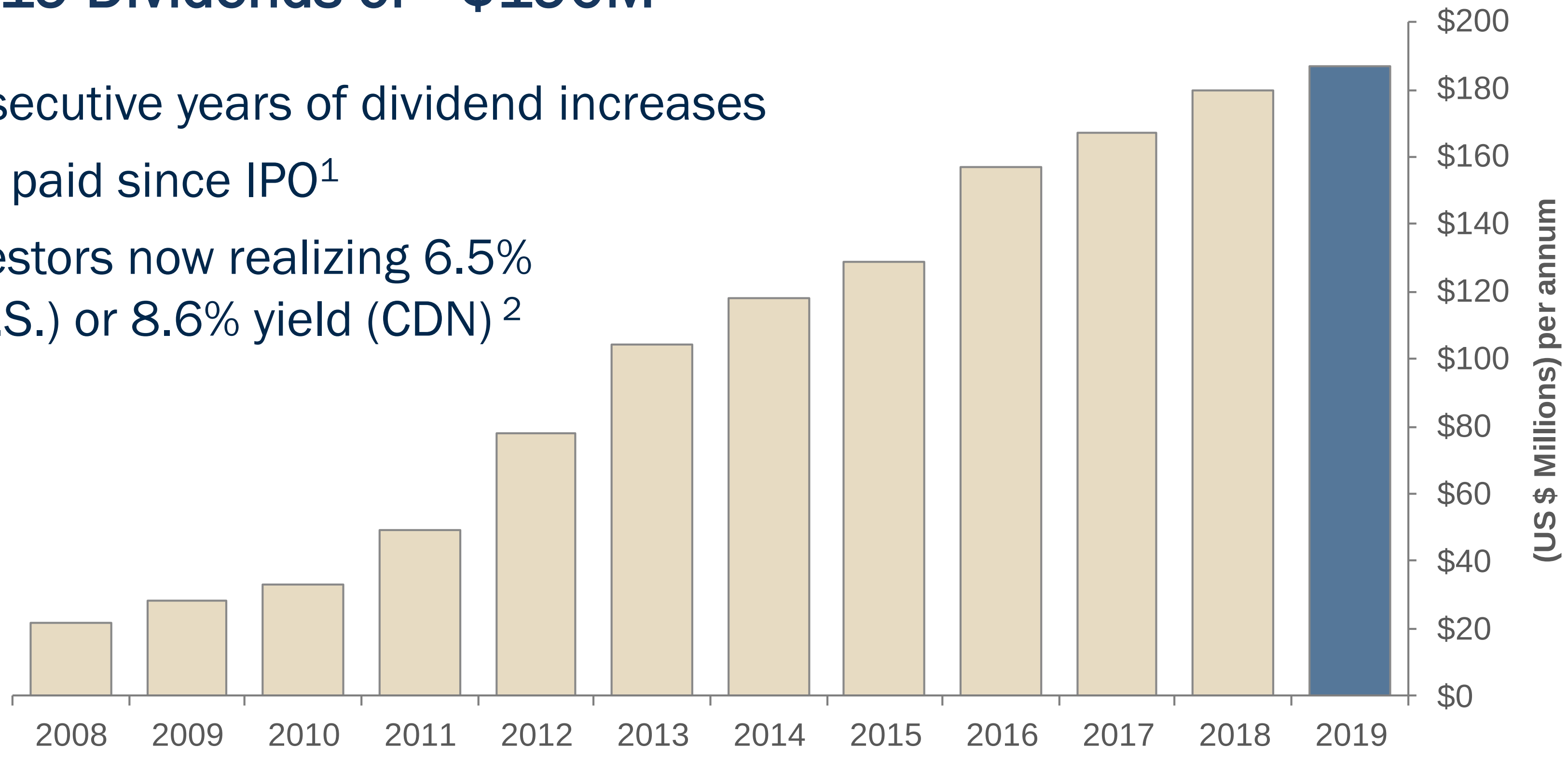


1. Please see notes on Appendix slide – Non-IFRS Measures

Progressive Dividend Track Record

FNV's 2019 Dividends of ~$190M

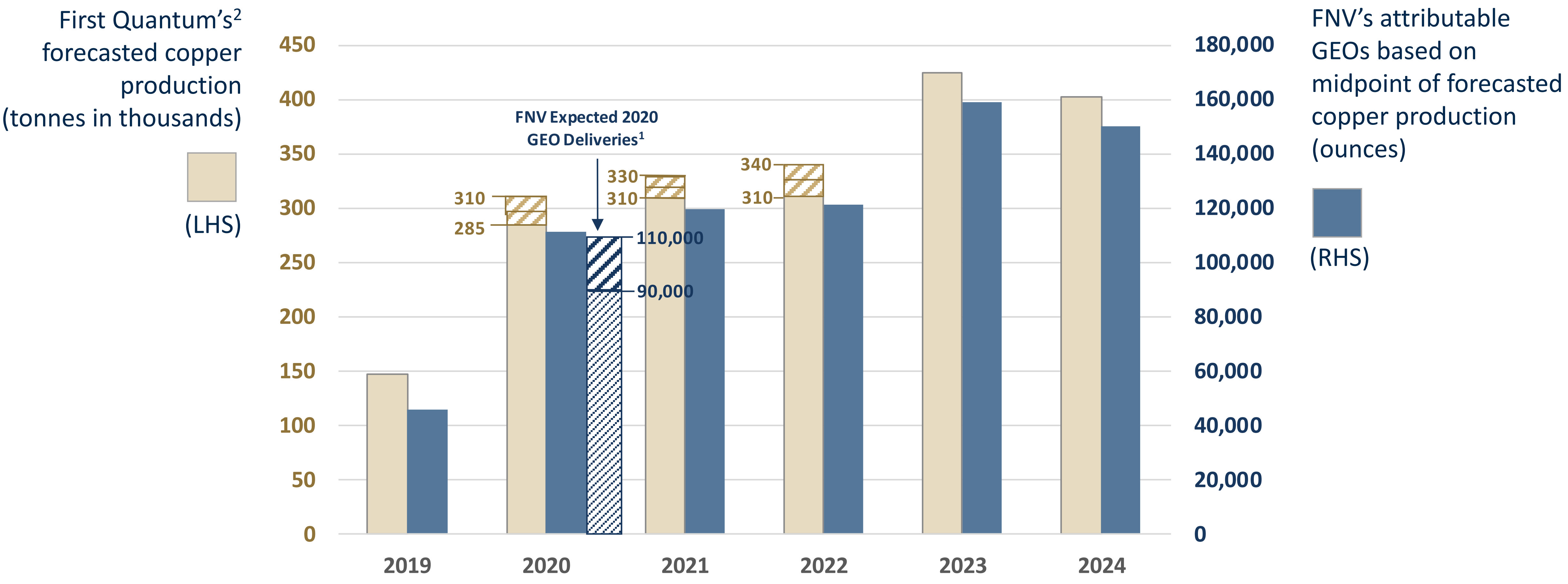
- ✓ 12 consecutive years of dividend increases
- ✓ >$1.2B paid since IPO[1]
- ✓ IPO investors now realizing 6.5% yield (U.S.) or 8.6% yield (CDN) [2]



Progressive and Sustainable

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

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. First Quantum 2020 to 2022 guidance dated January 9, 2020. Estimate for 2023 and 2024 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)*

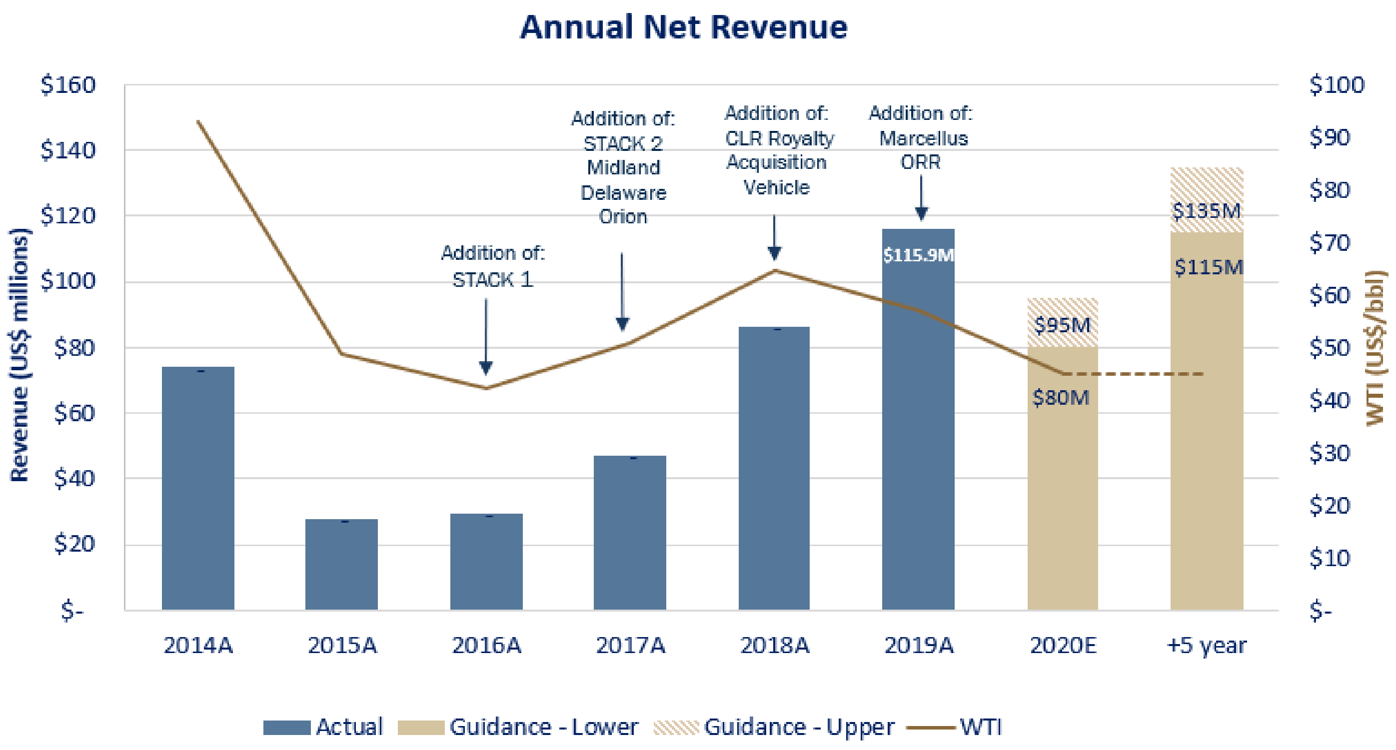
ENERGY GROWTH

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

Permanent free option on over 370 assets covering over 44,000km^2

Energy Outlook

- Energy revenue of $115.9M in 2019
- 2020 Guidance vs 2019 Actual
  - ↑ Addition of Marcellus asset
  - ↑ Addition of incremental assets from Continental Royalty Acquisition Venture
  - ↓ Commodity prices lower for 2020 ($45/bbl WTI & $2.00/mcf Henry Hub forecast prices versus $57/bbl & $2.53/mcf in 2019)
  - ↓ Reduced rig activity on U.S. lands
  - ↓ Lease bonuses not included in 2020 guidance



2020 Revenue Guidance: US$80M - $95M

2024 Revenue Outlook: US$115M – $135M

Guidance incorporates $45/bbl WTI and $2.00/mcf NYMEX. 5-Year Outlook assumes full deployment of capital for Continental Royalty Acquisition Venture

2020 Guidance

Expected GEOs[1]: 550,000 to 580,000

Assumes Cobre Panama GEO deliveries continue to ramp-up

Candelaria back to normal operations

Higher: Stillwater, Hemlo, South Arturo

Lower: Sabodala, Bald Mountain

Energy revenue[2]: $80M to $95M

Added Full Year Marcellus

Lower oil price and higher Canadian differential assumptions

Depletion

Estimate $260M - $290M in 2020 (was $263M in 2019)

Funding Commitments

Up to $100M with Continental

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

2024 Outlook

Expected GEOs[1]: 580,000 to 610,000

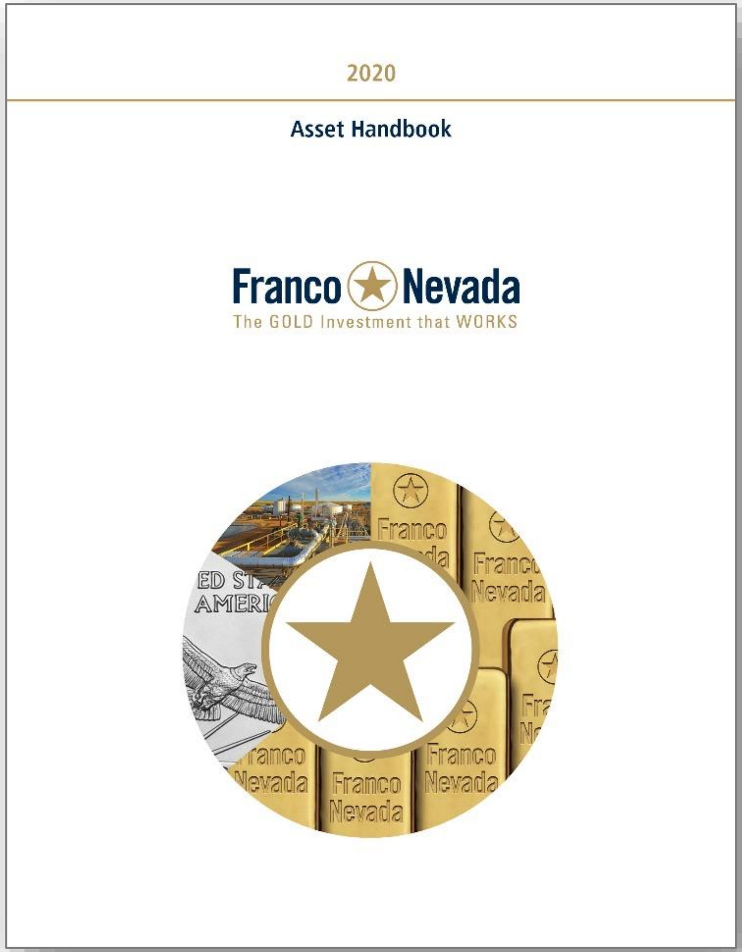
- Cobre Panama fully ramped-up to First Quantum's initial 100mtpy projection
- Coroccohuayco in production. Expansions at Stillwater
- Lower royalty and stream payments from Karma, Sudbury and MWS

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

2020 Asset Handbook and ESG Report

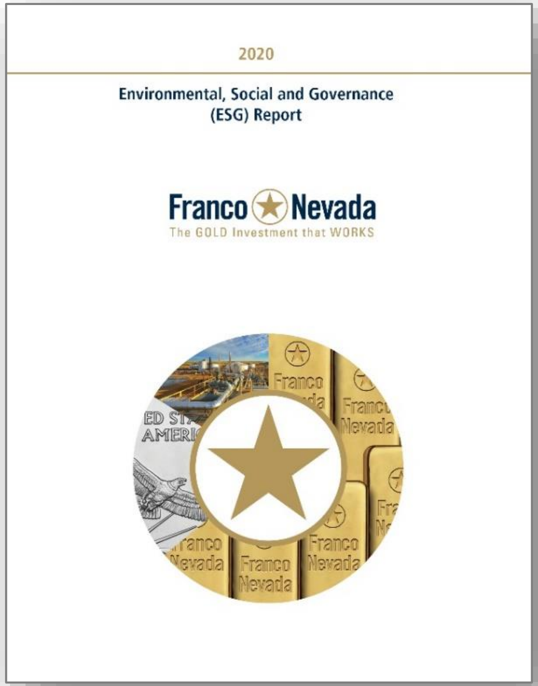


Asset Handbook

Updates on:

- Gold & Gold Equivalent and Energy Segments
- Royalty Ounces and Mineral Reserves & Resources
- Asset Counts & Acreage
- Asset descriptions

Online or Email us for your copy:
investor.relations@franco-nevada.com



ESG report

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. For years 2010 through 2016, please refer to the relevant Annual MD&A for a reconciliation to the closest IFRS measures.
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 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, streams and working interests and investments; and foreign exchange gains/losses and other income/expenses. Please refer to the 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 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 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 2019 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. For years 2010 through 2017, please refer to the relevant Annual MD&A for a reconciliation to the closest IFRS measures
6. The Company defines Working Capital as current assets less current liabilities.
7. Fiscal years 2010 through 2019 were prepared in accordance with IFRS. Fiscal years 2008 and 2009 were prepared in accordance with Canadian GAAP.

	Q4 2019	Q4 2018	2019	2018
Gold	$1,480/oz.	$1,228/oz.	$1,392/oz.	$1,268/oz.
Silver	$17.31/oz.	$14.55/oz.	$16.20/oz.	$15.71/oz.
Platinum	$907/oz.	$822/oz.	$863/oz.	$881/oz.
Palladium	$1,800/oz.	$1,157/oz.	$1,539/oz.	$1,028/oz.

Appendix – Non-IFRS Measures

Adjusted Net Income

(expressed in millions, except per share amounts)

	For the three months ended December 31, 2019	2018	For the year ended December 31, 2019	2018
Net Income	$ 113.3	$ (31.3)	$ 344.1	$ 139.0
Foreign exchange (gains)/losses and other (income)/expenses	(2.8)	(2.1)	(2.8)	(1.8)
Impairment of royalty, stream and working interests	—	76.0	—	76.0
Tax effect of adjustments	0.3	(0.3)	0.2	(0.6)
Other tax related adjustments:				
Barbados Tax Reform impact	—	2.4	—	2.4
U.S. Tax Reform impact	—	—	—	2.0
Adjusted Net Income	$ 110.8	$ 44.7	$ 341.5	$ 217.0
Basic weighted average shares outstanding	188.8	186.4	187.7	186.1
Adjusted Net Income per share	$ 0.59	$ 0.24	$ 1.82	$ 1.17

Adjusted EBITDA

(expressed in millions, except per share amounts)

	For the three months ended December 31, 2019	2018	For the year ended December 31, 2019	2018
Net Income	$ 113.3	$ (31.3)	$ 344.1	$ 139.0
Income tax expense	17.2	11.7	61.8	50.1
Finance expenses	2.1	2.2	10.6	4.6
Finance income	(0.8)	(0.7)	(3.5)	(3.1)
Depletion and depreciation	72.7	61.5	263.2	247.7
Non-cash costs of sales	—	1.4	—	7.1
Impairment of royalty, stream and working interests	—	76.0	—	76.0
Foreign exchange (gains)/losses and other (income)/expenses	(2.8)	(2.1)	(2.8)	(1.8)
Adjusted EBITDA	$ 201.7	$ 118.7	$ 673.4	$ 519.6
Basic weighted average shares outstanding	188.8	186.4	187.7	186.1
Adjusted EBITDA per share	$ 1.07	$ 0.64	$ 3.59	$ 2.79

Appendix – Non-IFRS Measures

Cash Costs *(expressed in millions, except per GEO amounts)*	For the three months ended December 31, 2019	2018	For the year ended December 31, 2019	2018
Total costs of sales	$ 119.0	$ 86.3	$ 408.0	$ 365.9
Depletion and depreciation	(72.7)	(61.5)	(263.2)	(247.7)
Energy operating costs	(2.2)	(1.9)	(7.3)	(5.9)
Non-cash costs of sales	—	(1.4)	—	(7.1)
Cash Costs attributable to GEOs sold	$ 44.1	$ 21.5	$ 137.5	$ 105.2
GEOs, excluding prepaid ounces	153,396	103,344	516,438	439,902
Cash Costs per GEO sold	$ 287	$ 208	$ 266	$ 239

Margin *(expressed in millions, except Margin)*	For the three months ended December 31, 2019	2018	For the year ended December 31, 2019	2018
Net Income	$ 114.5	$ (31.3)	$ 345.3	$ 139.0
Income tax expense	16.0	11.7	60.6	50.1
Finance expenses	2.1	2.2	10.6	4.6
Finance income	(0.8)	(0.7)	(3.5)	(3.1)
Depletion and depreciation	72.7	61.5	263.2	247.7
Non-cash costs of sales	—	1.4	—	7.1
Impairment of royalty, stream and working interests	—	76.0	—	76.0
Foreign exchange (gains)/losses and other (income)/expenses	(2.8)	(2.1)	(2.8)	(1.8)
Adjusted EBITDA	$ 201.7	$ 118.7	$ 673.4	$ 519.6
Revenue	258.1	148.2	844.1	653.2
Margin	78.1 %	80.1 %	79.8 %	79.5 %