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, and 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; relinquishment or sale of mineral properties; influence of macroeconomic factors; risks and uncertainties related to supply and demand for the Company’s principal minerals and energy products; no material adverse change in the market price or quantity of the Company’s principal minerals and energy products; the price of gold and silver; and the market price of the Company’s common shares. The forward looking statements are based on the Company’s current expectations and are subject to a number of factors, including but not limited to, fluctuations in the market price of gold and other commodities; fluctuations in the market price of the Company’s securities; changes in the Company’s tax status; the integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated in such statements. The forward looking statements are based on the Company’s current expectations, but there can be no assurance that the Company’s actual future results, performance or achievements will not be materially different 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. Investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein. 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. Investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein. 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. This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction.

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 the 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 and noted above.
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 May 28, 2021
3. Source: TD Securities; Bloomberg
TOP ESG RANKINGS:

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

Miners at Antapaccay
Diversified Portfolio

406 Assets
Covering 63,000 km²

Mining

<table>
<thead>
<tr>
<th>Total</th>
<th>Producing</th>
<th>Advanced</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>324</td>
<td>58</td>
<td>42</td>
<td>224</td>
</tr>
</tbody>
</table>

Energy

<table>
<thead>
<tr>
<th>Total</th>
<th>Producing</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>55</td>
<td>27</td>
</tr>
</tbody>
</table>

(As at April 30, 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

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

IPO
$1.2B paid for portfolio

>39 Moz gold produced

>3x increase

Gold ounces\(^2\) at time of IPO

>\$1.6B\(^3\) revenue to FNV from portfolio

Reserves increase at no cost

Gold ounces\(^2\) of same assets as reported Dec. 2020

2007

2008 - 2020

2020
Long Life Streams Outperforming

**Antamina**
- $610M investment
- 2020 revenue: $57M
- Mine life potential\(^1\): 30+ years
- Silver production has exceeded expectations\(^2\)

**Cobre Panama**
- $1.36B investment
- 2020 revenue: $135M
- Mine life potential\(^1\): 35+ years
- Expanding to 100Mtpa in 2023\(^4\)

**Antapaccay**
- $500M investment
- 2020 revenue: $119M
- Mine life potential\(^1\): 30+ years
- Corocohuayco deposit to extend mine life\(^3\)

**Candelaria**
- $655M investment
- 2020 revenue: $107M
- Mine life potential\(^1\): 25+ years
- UG exploration success has expanded mine life\(^5\)

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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 Corocohuayco project developed.
2. Based on FNV sales from inception of stream through Q3 2020 vs. acquisition guidance.
3. Operator now contemplating an open pit only scenario with a later start date.
4. Design throughput was originally 58Mtpa.
Vale Royalty Debentures

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

$538M investment

Fully integrated systems (i.e. rail and port)

Premium products (e.g. >65% Fe product, low impurities)
  • preferred for lower emission steel & productivity

Multidecade mine lives & extensive land package
  • excellent optionality across cycles

Growing attributable production profile
Reserve Life Growing

Seniors: Agnico Eagle, Barrick, Goldcorp (2015), Kinross, Newmont
Track Record

1. Please see notes on Appendix slide – Non-IFRS Measures
Progressive & Sustainable Dividends

Dividends Paid | Average Gold Price

US $ (Millions) per annum

- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
Growth Profile

GEOs for the years 2019 and 2020 represent actuals.
GEOs for the year 2021 and 2025 represent midpoint of the guidance issued in April 2021.
Organic Growth Drivers

### Asset Expansions

<table>
<thead>
<tr>
<th>Asset</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobre Panama</td>
<td>2021-2024</td>
</tr>
<tr>
<td>Stillwater</td>
<td>2021-2024</td>
</tr>
<tr>
<td>Detour Lake</td>
<td>2021-2025</td>
</tr>
<tr>
<td>Tasiast</td>
<td>2021-2023</td>
</tr>
<tr>
<td>Subika</td>
<td>2023-2025</td>
</tr>
<tr>
<td>Macassa</td>
<td>2023-2025</td>
</tr>
<tr>
<td>Island Gold</td>
<td>2024-2025</td>
</tr>
</tbody>
</table>

### New Mines

<table>
<thead>
<tr>
<th>New Mine</th>
<th>Est. Start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Séguéla (Côte d’Ivoire)</td>
<td>2022</td>
</tr>
<tr>
<td>Salares Norte (Chile)</td>
<td>2023</td>
</tr>
<tr>
<td>Aphrodite (Australia)</td>
<td>2023</td>
</tr>
<tr>
<td>Bateman (Ontario)</td>
<td>2024</td>
</tr>
<tr>
<td>Valentine Lake (Newfoundland)</td>
<td>2024</td>
</tr>
<tr>
<td>Hardrock (Ontario)</td>
<td>2025</td>
</tr>
<tr>
<td>Stibnite Gold (Idaho)</td>
<td>2025</td>
</tr>
<tr>
<td>Yandal/Bronzewing (Australia)</td>
<td>2025</td>
</tr>
</tbody>
</table>

### Energy Growth

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

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1. Estimated start based on operator guidance
Long-Term Optionality

M&I Royalty Ounces
Longer-Term Assets

17.2 million total M&I Royalty Ounces

- 2.7 million M&I Royalty Ounces in longer-term assets (shown)
- 250 development and exploration assets (not included)

For calculation of M&I Royalty Ounces refer to Franco-Nevada’s 2021 Asset Handbook
New additions are Vale Royalty Debentures and Labrador Iron Ore which are estimated based on reserve life and FNV GEO guidance
Available Capital

Working Capital\(^1,\ 2\) and Marketable Securities\(^1,\ 3\)

\$652.4\ M

Vale Transaction

\((\$538.0\ M)\)

Credit Facilities\(^1,\ 4\)

\$1.1\ B

Available Capital\(^5\)

\$1.2\ B

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1. As at March 31, 2021
2. Please see notes on Appendix slide – Non-IFRS Measures
3. Marketable securities excludes LIORC
4. Facilities include $1B Corporate, $100M Barbados
5. Funding commitments subsequent to March 31, 2021 will be funded with cash flow from operations
Thank you
## Appendix – Non-IFRS Measures

### Adjusted Net Income (expressed in millions, except per share amounts)

<table>
<thead>
<tr>
<th>For the three months ended</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>$160.9</td>
<td>$109.2</td>
</tr>
<tr>
<td>Basic weighted average shares outstanding</td>
<td>191.0</td>
<td>189.4</td>
</tr>
<tr>
<td>Adjusted Net Income per share</td>
<td>$0.84</td>
<td>$0.58</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA (expressed in millions, except per share amounts)

<table>
<thead>
<tr>
<th>For the three months ended</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$262.7</td>
<td>$192.7</td>
</tr>
<tr>
<td>Basic weighted average shares outstanding</td>
<td>191.0</td>
<td>189.4</td>
</tr>
<tr>
<td>Adjusted EBITDA per share</td>
<td>$1.37</td>
<td>$1.02</td>
</tr>
</tbody>
</table>

### Cash Costs (expressed in millions, except per GEO amounts)

<table>
<thead>
<tr>
<th>For the three months ended</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total costs of sales</td>
<td>$121.8</td>
<td>$108.0</td>
</tr>
<tr>
<td>Depletion and depreciation</td>
<td>(71.2)</td>
<td>(64.4)</td>
</tr>
<tr>
<td>Energy operating costs</td>
<td>(2.9)</td>
<td>(2.1)</td>
</tr>
</tbody>
</table>

### Cash Costs attributable to GEOs sold

<table>
<thead>
<tr>
<th>GEOs</th>
<th>$149,575</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Costs per GEO sold</td>
<td>$262</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA per share

<table>
<thead>
<tr>
<th>For the three months ended</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$308.9</td>
<td>$240.5</td>
</tr>
<tr>
<td>Margin</td>
<td>86.0 %</td>
<td>80.1 %</td>
</tr>
</tbody>
</table>

1. GEOs include our gold, silver, platinum, palladium and other mining assets, after applicable recovery and payability factors, and do not include Energy 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 2021 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 2021 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 2021 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 2021 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 measures.

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

7. Fiscal years 2010 through 2021 were prepared in accordance with IFRS. Fiscal years 2008 and 2009 were prepared in accordance with Canadian GAAP.

### Financial Summary

<table>
<thead>
<tr>
<th>Q1 2021</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>$1,774/oz</td>
</tr>
<tr>
<td>Silver</td>
<td>$26.26/oz</td>
</tr>
<tr>
<td>Platinum</td>
<td>$1,161/oz</td>
</tr>
<tr>
<td>Palladium</td>
<td>$2,405/oz</td>
</tr>
</tbody>
</table>