

INVESTOR DAY

APRIL 14, 2022





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-GAAP Measures

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards (“IFRS”) and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable IFRS financial measure, refer to the appendix at the end of this presentation. Further information relating to these Non-GAAP financial measures is incorporated by reference from the “Non-GAAP Financial Measures” section of Franco-Nevada’s MD&A for the year ended December 31, 2021 dated March 9, 2022 filed with the Canadian securities regulatory authorities on SEDAR available at www.sedar.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

Gold and Gold Equivalent Ounces

Starting in Q4 2021, revenue from Franco-Nevada’s Energy assets are included in the calculation of GEOs. GEOs for comparative periods have been recalculated to conform with the current presentation. For further details, please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures.

Royalty Ounces

Refer to the 2022 Asset Handbook for detailed assumptions used to calculate Royalty Ounces

Wood Mackenzie Disclaimer

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This presentation does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.



A G E N D A

	Presenter	Company
Introduction	Paul Brink President & CEO	Franco-Nevada
Environmental, Social and Governance	Lloyd Hong Chief Legal Officer & Corporate Secretary	Franco-Nevada
	Nalinie Mahon Vice President, Finance & Operations	Franco-Nevada Barbados
Portfolio Overview and Guidance	Sandip Rana CFO	Franco-Nevada
Mineral Reserves and Royalty Ounces	David Milstead Manager, Asset Management	Franco-Nevada
Partner Presentations		
Condestable	Adolfo Vera President and Chief Executive Officer	Southern Peaks Mining
Candelaria	Mark Turner Vice President, Business Valuations & Investor Relations	Lundin Mining
Eskay Creek	Kelly Earle Senior Vice President, Corporate Development	Skeena Resources
<i>Q&A Session No. 1</i>	<i>Questions from the Conference Call and Webcast (10 minutes)</i>	



A G E N D A

<i>(Continued)</i>	Presenter	Company
Core Assets	John Blanchette President	Franco-Nevada Barbados
	Bonavie Tek Vice President, Finance	Franco-Nevada
Growth Assets	Eaun Gray Senior Vice President, Business Development	Franco-Nevada
NPI Interests	Sandip Rana CFO	Franco-Nevada
Iron Ore Assets	Matthew Begeman Director, Business Development	Franco-Nevada
Energy Assets	Jason O'Connell Senior Vice President, Diversified	Franco-Nevada
Long-Term Options	Chris Bell Vice President, Geology	Franco-Nevada
<i>Q&A Session No. 2</i>	<i>Questions from the Conference Call and Webcast (10 minutes)</i>	



Franco-Nevada is the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash flow producing assets.



Leading
track record



Low-risk
business model



Diversified
portfolio



Growth
and optionality



MANAGEMENT AND BOARD

Management



Paul Brink
President & CEO



Sandip Rana
CFO



Lloyd Hong
CLO



Eاون Gray
SVP, Business
Development



Jason O'Connell
SVP, Diversified

Board



David Harquail
Chair



Paul Brink
President & CEO



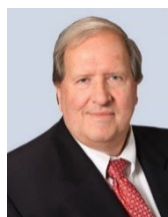
Tom Albanese
Former CEO
Rio Tinto



Derek Evans
CEO
MEG Energy



Dr. Catharine Farrow
Former CEO
TMAC Resources



Louis Gignac
Chair
G Mining Ventures



Maureen Jensen
Former CEO
Ontario Securities
Commission



Jennifer Maki
Former CEO
Vale Canada



Randall Oliphant
Former CEO
Barrick Gold



Elliott Pew
Former Chair
EnerPlus



WHY WE ARE DIFFERENT

Shareholder Alignment

Committed to high share ownership and low G&A – treating shareholder funds as our own

Financial Flexibility

Avoiding long-term debt and paying progressive and sustainable dividends ensures capital availability at all times

Cyclical Investing

Board and management have a patient approach to investing in cyclical markets

Asset Selection

Strong technical skills and a focus on exploration optionality and good tenure drive successful asset selection



Environmental, Social and Governance

Lloyd Hong and Nalinie Mahon

ANTAPACCAY



Our ESG Focus



Responsible
Capital Allocation



Fostering Diversity
and Inclusion



Good Governance
& Shareholder Alignment



Transparent
ESG Disclosure



Community
Contributions



Our ESG Focus



Responsible
Capital Allocation

Commitment to responsible mining and energy extraction as demonstrated through investments in operators and operations with proven track records

Responsible Capital Allocation



Committed to WGC Responsible
Gold Mining Principles



UN Global Compact Participant



Our ESG Focus



Fostering Diversity and Inclusion

Committed to furthering diversity and inclusion through the adoption of objective targets and ongoing sponsorships of diversity initiatives

Fostering Diversity and Inclusion

BOARD

Independent Directors
Women Directors
38%

TARGET

Board and Management
Diverse Representation
40% by 2025

Franco  **Nevada**
Diversity Scholarship



Patron Sponsor



Pledge to alleviate systemic black racism

3 promotions of diverse staff to senior management since 2021

4 Diversity Scholarships being offered in 2022



Paul Brink with Feroz Shah, the first Franco-Nevada Diversity Scholarship recipient



Our ESG Focus



Good Governance & Shareholder Alignment

Established board and management team aligned with shareholders with substantial ownership of company and having low G&A costs

Good Governance & Shareholder Alignment



4th ranked Canadian mining company in 2021



Board and Management own >\$200M¹ in stock
Low G&A even when compared to Gold ETF fees

Top ESG Rankings



CCC B BB BBB A AA AAA



1. Based on December 31, 2021 closing price

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Our ESG Focus



Transparent
ESG Disclosure

Our annual ESG Report is available on our website and is aligned with leading sustainability frameworks, including TCFD and SASB

Transparent ESG Disclosure



Annual ESG Report





Our ESG Focus



Partnered
Community
Contributions

Contributing to our communities and engaging with our operators to partner in community initiatives where our royalty and stream assets are located



Enseña Perú

Partnered with Compañía Miñera Antamina S.A.

Aim is to improve education at existing schools in the region.

Goal for a quality education for 8 out of 10 Peruvian children and young people, by 2032.

Committed to help fund the program since 2018.





Our ESG Focus



Partnered
Community
Contributions

Ongoing Commitments

Partnered with Glencore on a community potable water project in Peru.

Partnership with Southern Peaks Mining to fund community projects, through annual financial support.

Coeur Mining Water Project (2021)



Provides running water and improved sanitation and hygiene for approximately 240 local residents.

Lundin Mining Mental Health Project (2020)



Responds to mental health issues exacerbated by the COVID-19 pandemic.



Portfolio Overview and Guidance

Sandip Rana

COBRE PANAMA



Asset Handbook:

Provides an overview of performance over the last 14+ years

Illustrates how the portfolio has grown and become more diverse over this period as well as the increase in reserves and resources on our royalty and stream interests

Provides a summary of where the company is today with the quality and long life of our portfolio of 404 assets, the most diversified within our industry whether it is by commodity, by asset, by Geography or by Operator

Highlights the continued increase in M&I royalty ounces on our royalty and stream assets with the increase being 14.8% from 2020 to 2021

Available on our website today





GUIDANCE

Total
GEOs

2021 Actual

728,237

- + Record GEOs in 2021
- + Energy revenue guidance exceeded
- + Vale royalty acquisition
- + Highest dividend payout from LIORC

2022 Guidance¹

680,000-740,000

- Assumes \$85/bbl WTI oil prices and \$3.75/mcf Henry Hub gas
- Assumes \$125/t Fe 62% CFR China

2026 Outlook¹

765,000-825,000

- + Growth from Precious Metal assets
- + New mines – Rosemont/Copper World
- + Vale royalty attributable production increase

Precious
Metal GEOs

2021 Actual

558,397

- + Cobre Panama
- + Antamina, Guadalupe
- + Condestable Acquisition
- Hemlo

2022 Guidance¹

510,000-550,000

- + Tasiast, Subika
- Guadalupe, Antamina, Antapaccay

2026 Outlook¹

570,000-610,000

- + Cobre Panama expansion completed
- + New mines – Salares Norte, Greenstone (Hardrock), Valentine Lake, Eskay Creek
- + Sudbury still producing
- MWS – cap met in 2024

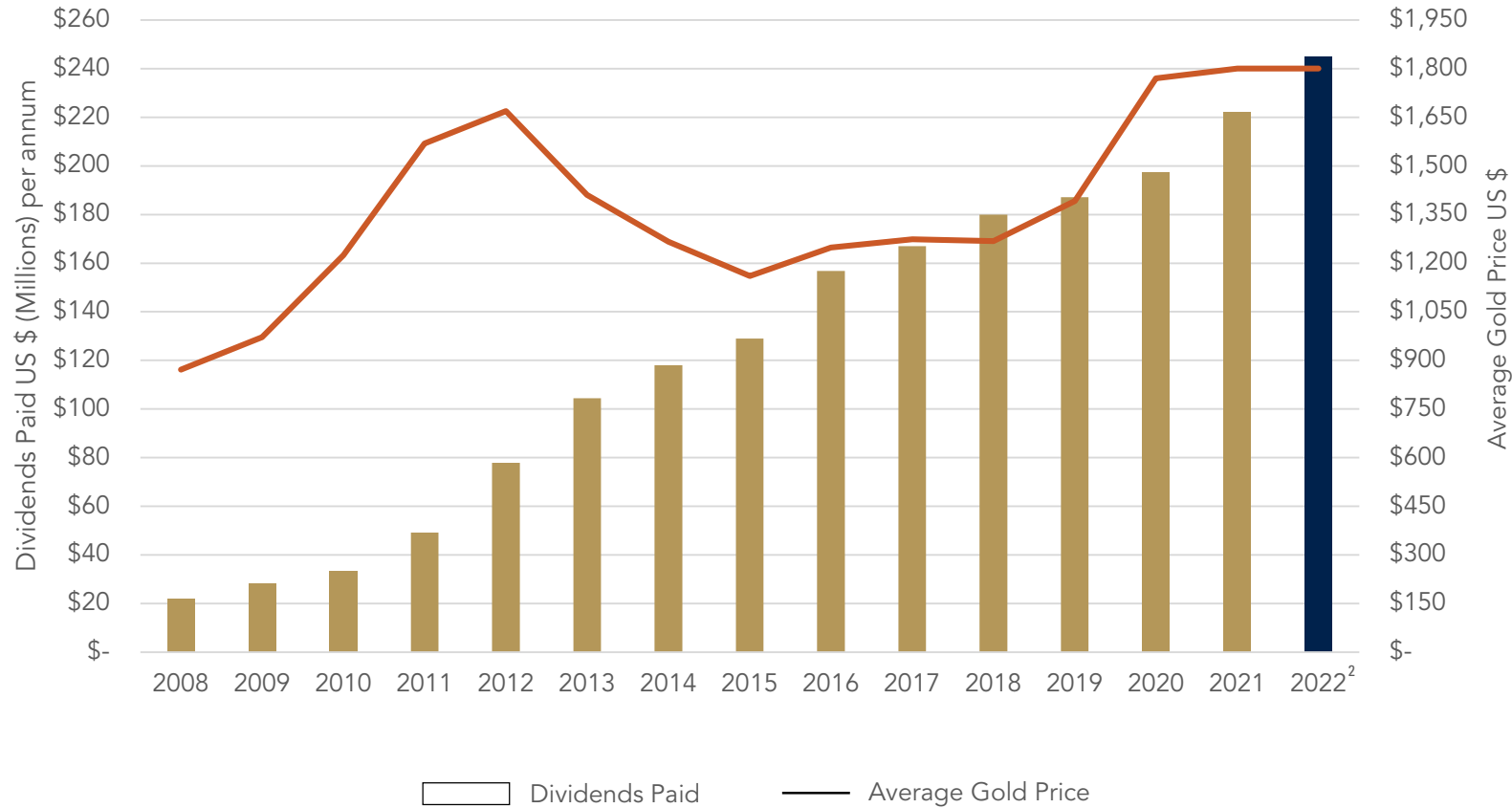
Funding Commitments

Up to \$92 million Continental Royalty Acquisition
Venture funding

Depletion

Estimate \$270-\$300 million

1. 2022 Guidance and 2026 Outlook as published on March 9, 2022. Assuming: \$1,800/oz Au, \$23.00/oz Ag, \$1,000/oz Pt, \$2,100/oz Pd, \$125/tonne Fe 62% CFR China, \$85/bbl WTI oil and \$3.75/mcf Henry Hub natural gas



Quarterly Dividend Increased to US\$0.32 per Share as of Q1 2022 Dividend Payment

15 years of increasing dividends

>\$1.73B paid since IPO¹

Indicative 2022 dividends of \$245M²

IPO investors now realizing 8.4% yield (U.S.)³
10.6% yield (CDN)³

1. Includes DRIP
2. Assumes current quarterly dividend of \$0.32 per share and current share count are maintained throughout 2022
3. As at March 31, 2022

Average Gold Price for 2022 based on guidance published on March 9, 2022



AVAILABLE CAPITAL



Cash and cash
equivalents¹
\$539.3M



Credit
Facilities^{1, 2}
≈\$1.1B



Available
capital³
\$1.6B
DEBT FREE

1. As at December 31, 2021

2. Facilities include \$1B Corporate, \$100M Barbados

3. Funding commitments subsequent to December 31, 2021 will be funded with cash flow from operations



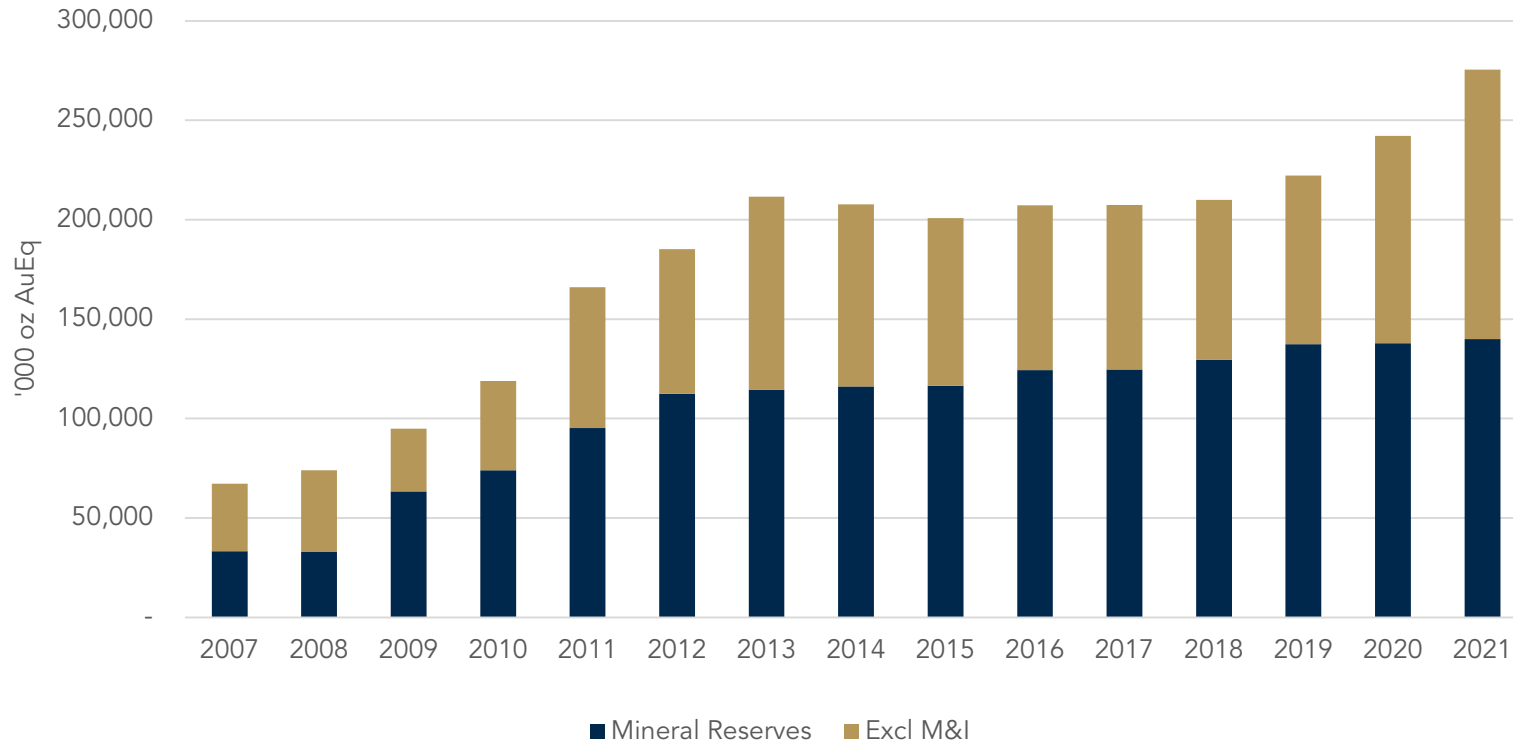
Mineral Reserves and Royalty Ounces

David Milstead

DUBLIN GULCH



GROWTH IN ASSOCIATED GOLD AND SILVER RESERVES AND RESOURCES



Material year-on-year growth from the underlying assets in the portfolio

Over 57M oz AuEq produced from the portfolio mines since acquisition

Good indication of level of activity at the operations

Does not show FNV attributable share

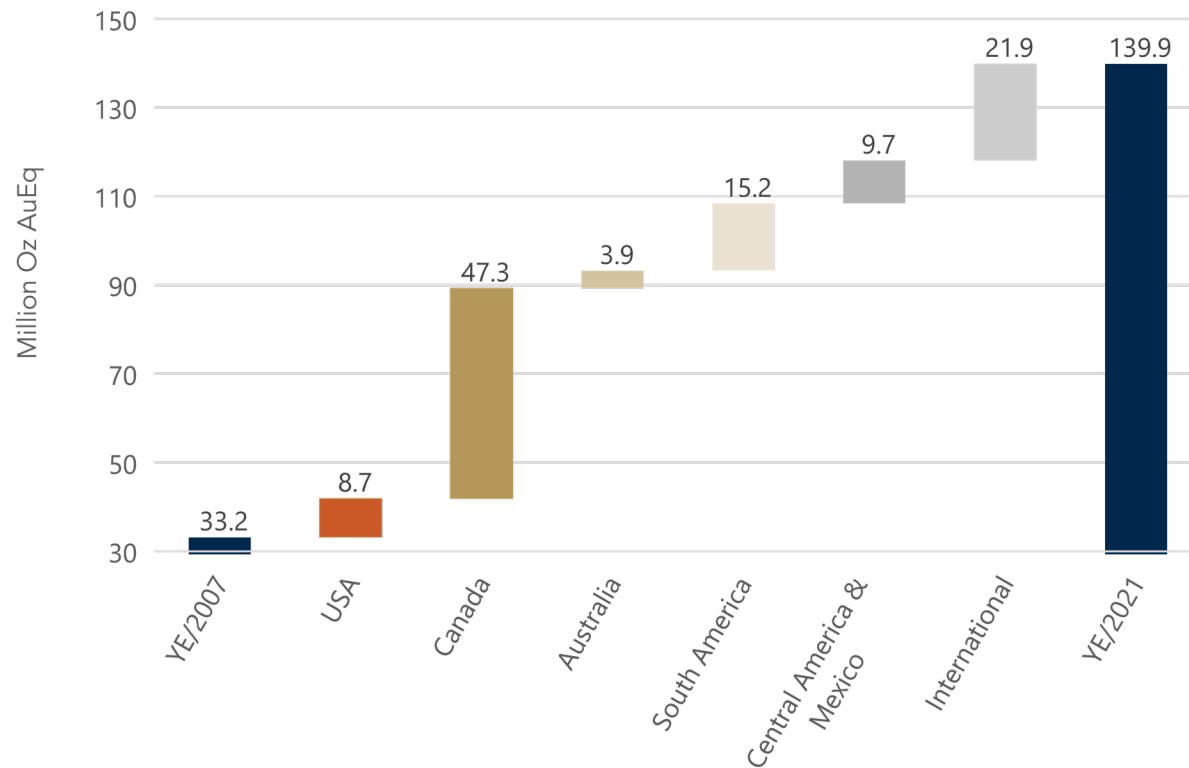
1. Mineral Resources include Measured and Indicated Categories
2. Measured and Indicated Mineral Reserves are exclusive of Mineral Reserves
3. Includes estimates of Mineral Reserves and Mineral Resources prepared in reliance on Acceptable Foreign Codes
4. Total property ounces reported on a 100% basis
5. Gold Equivalent Ounces includes gold and silver but not PGM's, base/bulk metals or energy
6. AuEq production includes production from the assets at IPO plus those acquired subsequent to IPO



GROWTH IN ASSOCIATED GOLD AND SILVER RESERVES AND RESOURCES BY REGION

Mineral Reserves Only

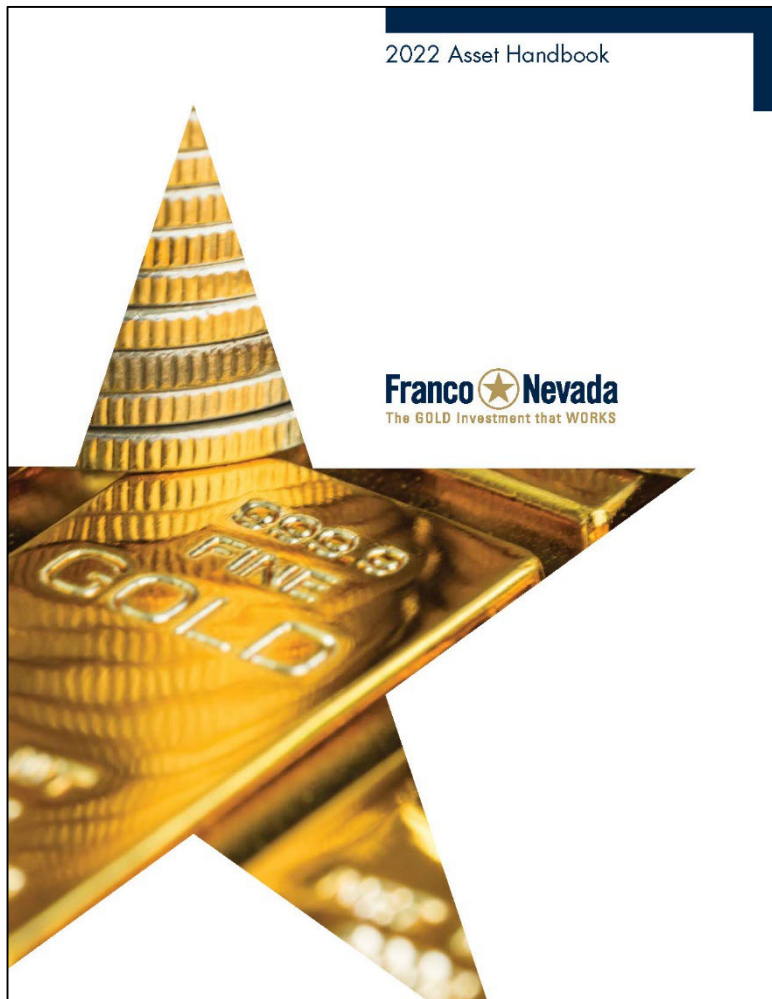
(AuEq 100% Basis, 2007-2021)



Select Growth Drivers Since IPO:

Detour	+15.0Moz Au
Cobre Panama	+7.1Moz Au / 133Moz Ag
Hardrock	+5.5Moz Au
Stibnite	+4.8Moz Au
Tasiast	+4.7Moz Au
Castle Mountain	+4.2Moz Au
Salares Norte	+3.5Moz Au / 39Moz Ag
Candelaria	+2.7Moz Au / 39Moz Ag
Eskay Creek	+2.9Moz Au / 80Moz Ag
Antapaccay	+1.2Moz Au / 18Moz Ag

1. Chart shows Mineral Reserves only on a 100% basis
2. Includes estimates of Mineral Reserves prepared in reliance on Acceptable Foreign Codes
3. Gold Equivalent Ounces includes gold and silver but does not include PGM's, base/bulk metals or energy



Rationale

Reflects the equivalent gold ounces due to Franco-Nevada under its royalty and streaming agreements

Better representation of value for royalty and streaming company

Addresses relative economics between NSRs, NPIs and Streams

Overcomes the shortcomings of a simple ounce count

Limitations

Requires management guidance regarding applicable royalty and stream coverage and NPI and stream economics

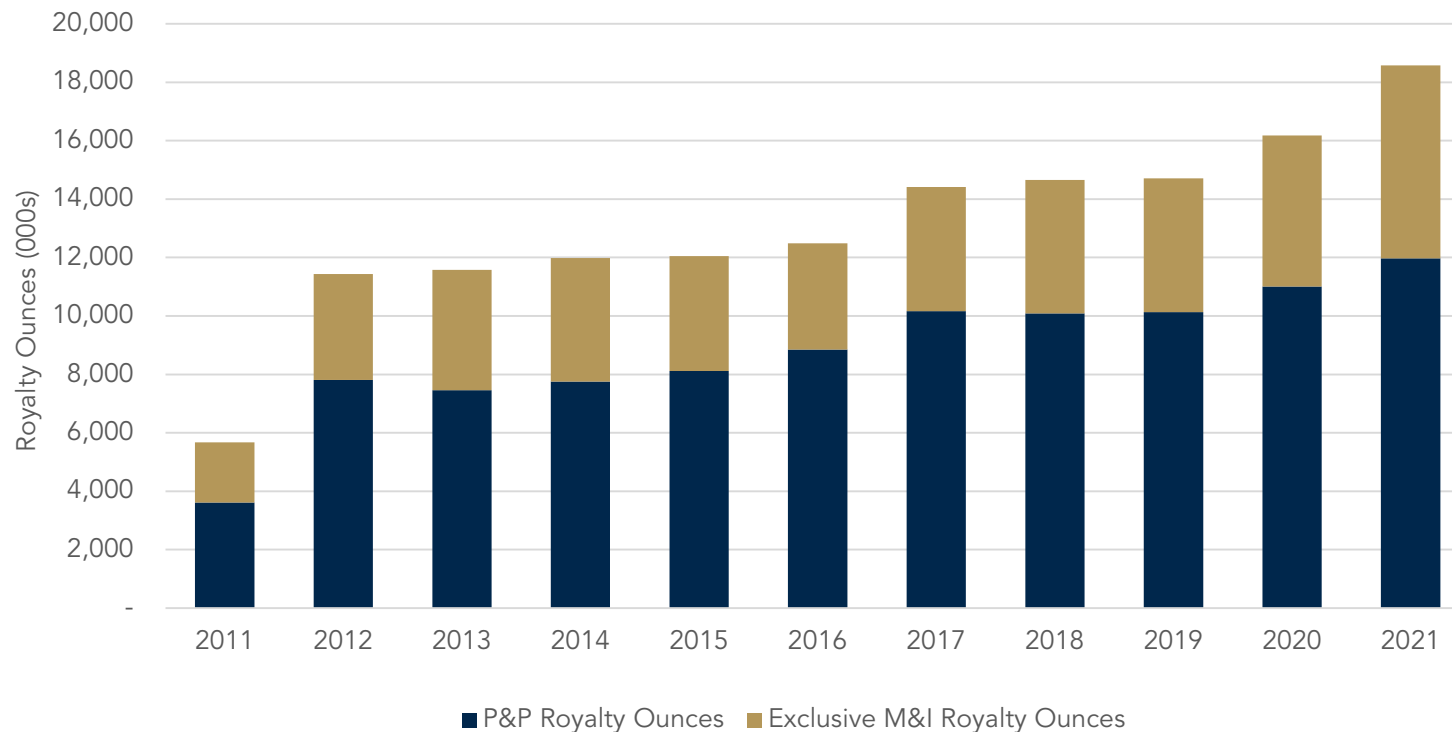
Reflects life of mine potential and does not provide an annual production profile

Asset Handbook

2022 Asset Handbook contains detailed assumptions used to calculate Royalty Ounces



ROYALTY OUNCES



Material year-on-year growth in Royalty Ounces

As of the end of 2021:

- 11.9 million P&P Royalty Ounces – a 3.3x increase over the last 11 years
- 6.6 million M&I Royalty Ounces – a 3.2x increase over the last 11 years

Royalty Ounce Mine Life (Years)

	2020	2021	2022
P&P Royalty Ounces	18	19	20
M&I Royalty Ounces <i>(Inclusive of P&P Royalty Ounces)</i>	26	28	32

1. Royalty ounces include gold, silver and base/bulk metals
 2. Royalty ounces reflects Franco-Nevada's best estimates of attributable share taking into account the underlying royalty and stream agreements



Condestable

Adolfo Vera, Southern Peaks Mining



Candelaria

Mark Turner, Lundin Mining



Eskay Creek

Kelly Earle, Skeena Resources





FRANCO-NEVADA VIRTUAL INVESTOR DAY

Please submit your written questions **Via Webcast** or **Dial**:

Toll-Free (North America): 1-888-390-0546

Local and International: 1-416-764-8688



Core Assets

John Blanchette and Bonavie Tek

ANTAMINA



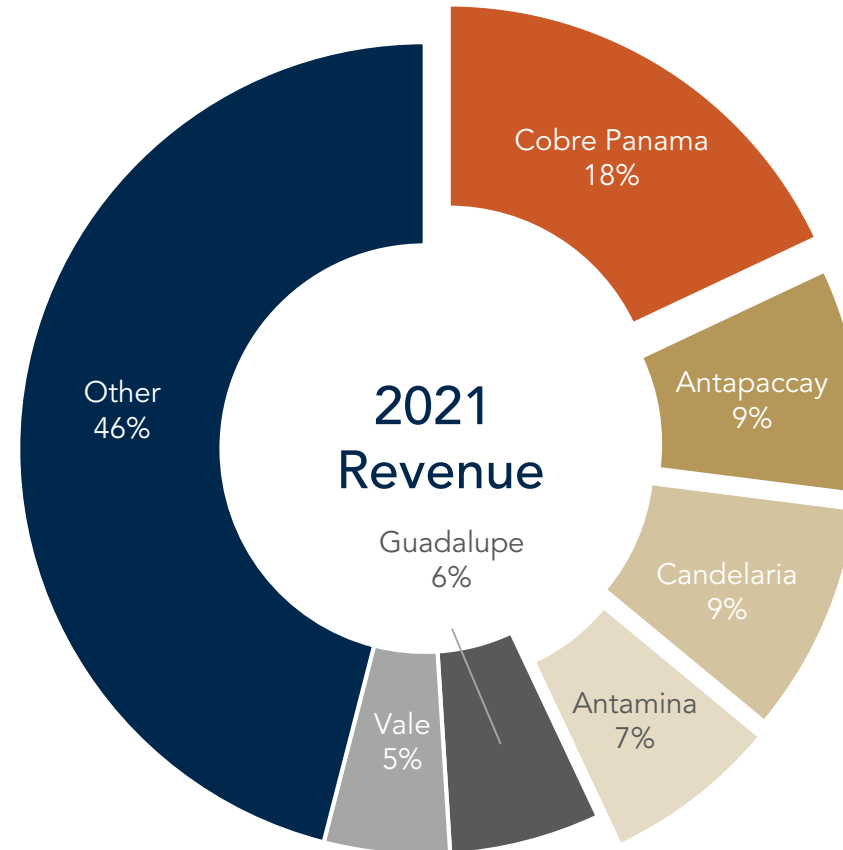
CORE ASSETS

Top 4 assets represent ~43% of 2021 revenue

Precious metals streams on world class copper assets

Cobre Panama is our largest contributor at 18% of 2021 revenue

No other single asset represents greater than 10%





COBRE PANAMA PRECIOUS METALS STREAM

Panama, Central America & Mexico Stream: Gold and Silver

Operator: First Quantum Minerals Ltd. *Precious Metals*

(\$ millions)	2021	2020	2019
Revenue	\$235.0	\$135.4	\$64.7
('000s)	P&P	M&I	Inferred
2021 Royalty Ounces	4,743	4,973	769

Investment: \$1.36B

Mine Life Potential¹: 35+ years

Payback²: 26%

Ongoing Payment: \$443.93/oz Au and \$6.66/oz Ag (T1) / 20% spot (T2)

Stream: Au /Ag deliveries initially indexed to copper in conc. shipped



Successfully ramped-up to 85 Mtpa

CP100 expansion to achieve 100 Mtpa rate by year-end 2023

Renewable energy secured for incremental CP100 power

Law 9 discussions ongoing with resolution hopeful in the near-term

1. Mine life potential assumes current or operator-forecasted production rates and includes Franco-Nevada's assessment of resource conversion potential.

2. As at December 31, 2021

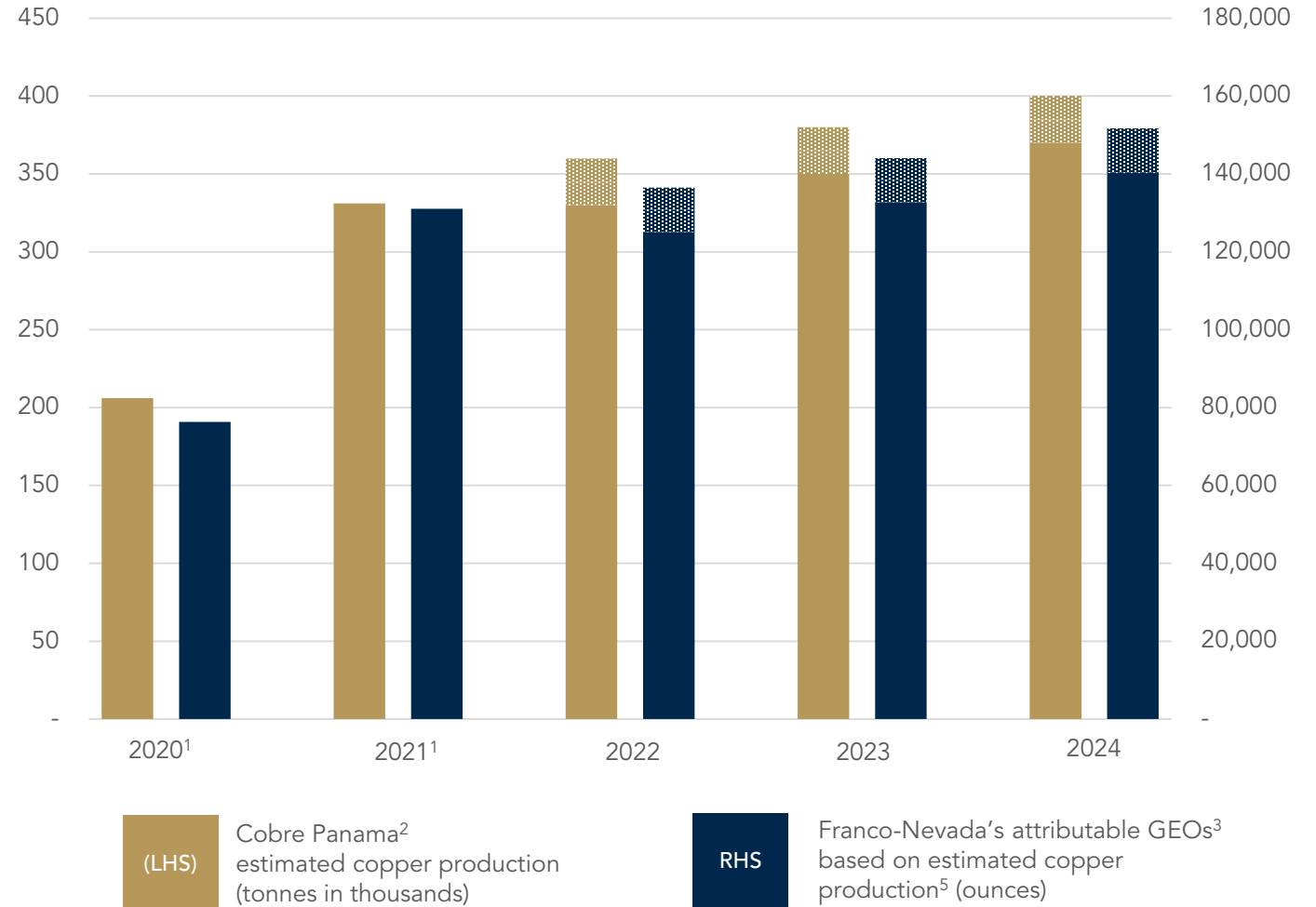


Mill throughput expected to ramp up over the course of 2022 to achieve between 85 and 90 Mtpa

Updated 43-101 expected in H2-2022

FNV 2022 guidance of 120,000 - 140,000 GEOs

Cobre Panama Expansion



1. 2020 and 2021 GEOs sold
 2. First Quantum 2022 to 2024 guidance dated January 17, 2022
 3. Assuming: \$1,800/oz Au; \$23/oz Ag
 4. Franco-Nevada is entitled to \$100/oz discount on initial stream payments related to the Delay Balance. The discount is expected to apply to deliveries through till the second half of 2023



CANDELARIA PRECIOUS METALS STREAM

Chile, South America Stream: Gold and Silver

Operator: Lundin Mining Corporation *Precious Metals*

(\$ millions)	2021	2020	2019
Revenue	\$116.5	\$106.8	\$103.1
('000s)	P&P	M&I	Inferred
2021 Royalty Ounces	851	1,586	125

Investment: \$655M

Mine Life Potential¹: 25+ years

Payback²: 79%

Ongoing Payment: 420.40/oz Au and \$4.20/oz Ag

Stream: Initially 68% of payable Au / Ag



Exploration success has extended the mine life from 2028 at the time of the acquisition to 2044 based on reserves only

La Española open-pit orebody delineated; demonstrating continued strong exploration potential

Progressed internal feasibility study on Candelaria underground expansion (CUGEP)

1. Mine life potential assumes current or operator-forecasted production rates and includes Franco-Nevada's assessment of resource conversion potential

2. As at December 31, 2021



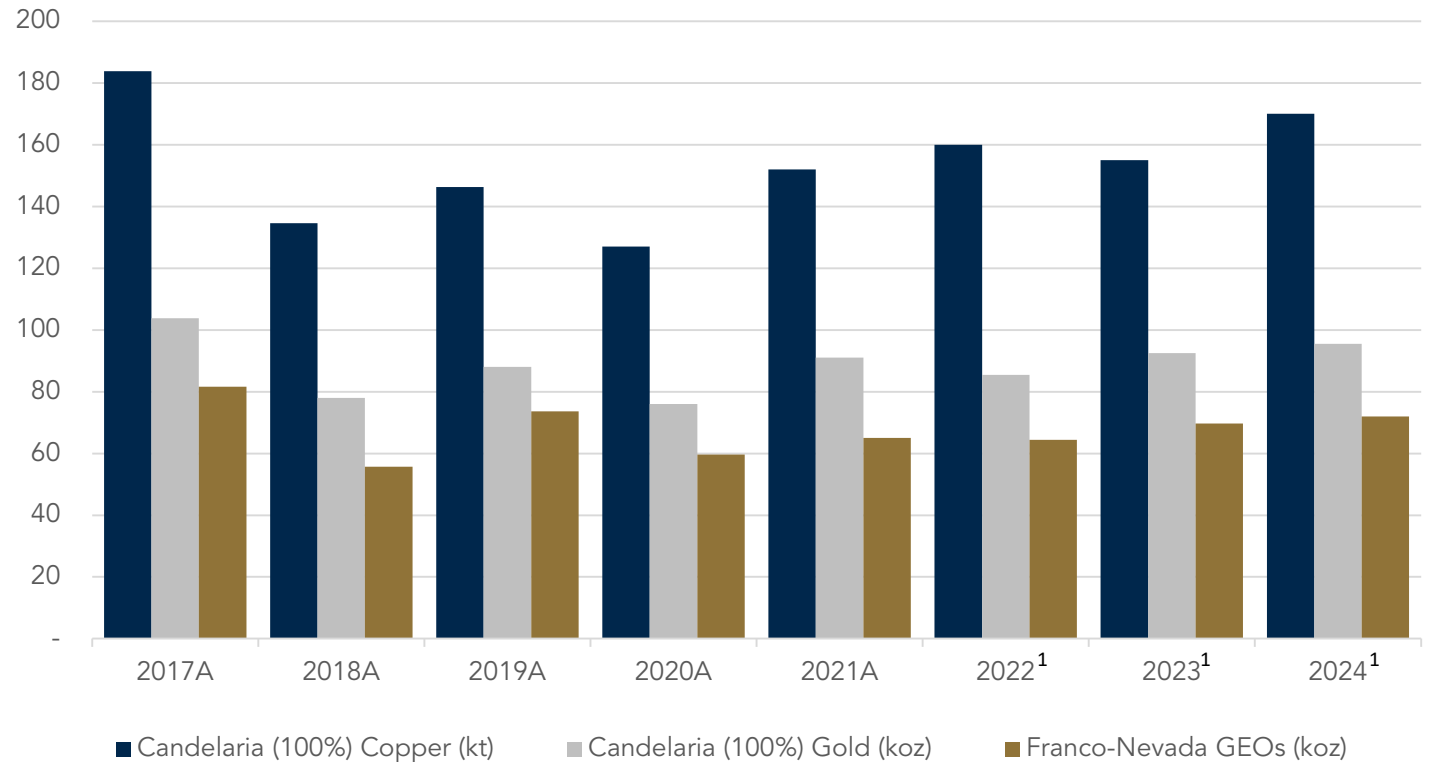
Production forecast to increase, primarily on improved copper grades and debottlenecking of pebble crushing circuit

Underground expansion expected to further enhance production

Franco-Nevada's 2022 guidance of 60,000 - 70,000 GEOs

Historical Stream Contribution and Guidance

Candelaria Copper and Gold Production Outlook



1. Illustrative Franco-Nevada GEOs for 2022-2024 assumes Silver/Gold ration of 15.5x (5 year historical average) and \$1,800/oz Au and \$23/oz Ag



ANTAPACCAY PRECIOUS METALS STREAM

Peru, South America Stream: Gold and Silver

Operator: Glencore plc *Precious Metals*

(\$ millions)	2021	2020	2019
Revenue	\$111.6	\$118.5	\$100.4
	P&P	M&I	Inferred
2021 Royalty Ounces	440	868	72

Investment: \$500M

Mine Life Potential¹: 30+ years

Payback²: 98%

Ongoing Payment: 20% spot price

Stream: Au / Ag deliveries initially indexed to copper in concentrate

1. Mine life potential assumes current or operator-forecasted production rates and includes Franco-Nevada's assessment of resource conversion potential. For Antapaccay this include the development of Coroccohuayco as an open pit

2. As at December 31, 2021



Significant land package offers a number of large-scale regional targets

Stream covers the entire Antapaccay concession (~997 km²)

Coroccohuayco deposit now planned as an open pit following Antapaccay pit production



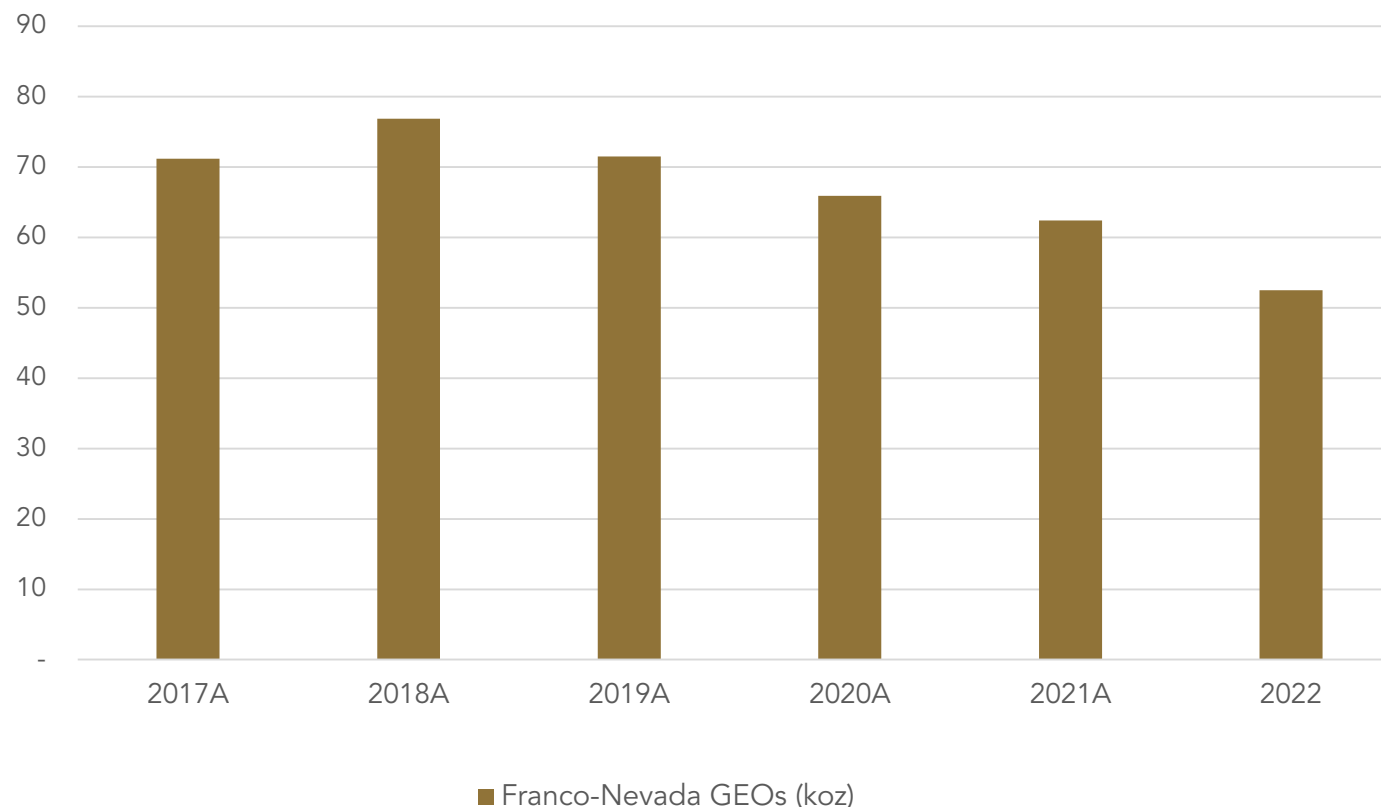
Proven history of recent reserve replacement

Coroccohuayco now in PFS stage with potential to extended mine life

643Mt M&I1 resource at Coro with ~50% higher grades than Antapaccay reserves

Franco-Nevada's 2022 guidance of 47,500 - 57,500 GEOs

Historical Stream Contribution & 2022 Guidance



1. As at December 31, 2021



ANTAMINA SILVER STREAM

Peru, South America Stream: Gold and Silver

Operator: Teck Resources Limited (owns 22.50%) *Precious Metals*

<i>(\$ millions)</i>	2021	2020	2019
Revenue	\$94.1	\$57.0	\$44.9
<i>('000s)</i>	P&P	M&I	Inferred
2021 Royalty Ounces	201	585	560

Investment: \$610M

Mine Life Potential¹: 30+ years

Payback²: 62%

Ongoing Payment: 5% spot price

Stream: Initially 22.5% of payable Ag



~20 years of open-pit mining based on current M&I Mineral Resources

Mine life potential¹ of 30+ years based on ongoing studies for additional tailings storage options and alternative mine plans.

1. Mine life potential includes Franco-Nevada assessment of resource conversion potential and assumes additional tailings capacity is permitted. Also assumes current or operator-forecasted production rates.
 2. As at December 31, 2021



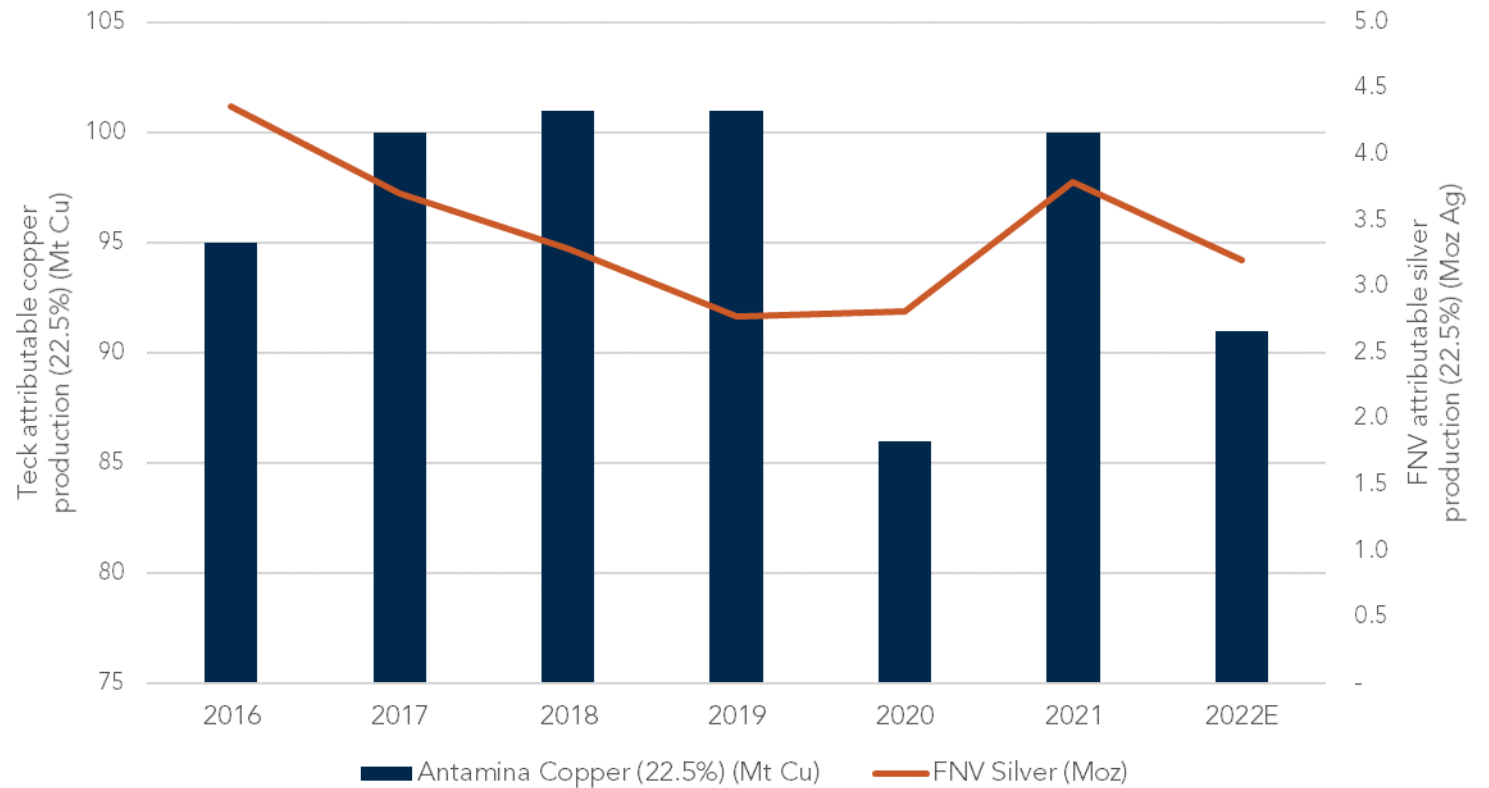
ANTAMINA GROWTH OUTLOOK

Guidance range at the time of acquisition of 2.8 – 3.2Moz Ag per year

Silver production has exceeded expectations from at the time of acquisition

Franco-Nevada's 2022 guidance expected to be at the upper end of our acquisition guidance

Silver grade can vary by ore type mined year-over-year



1. Source: Teck's 2021 Annual Report



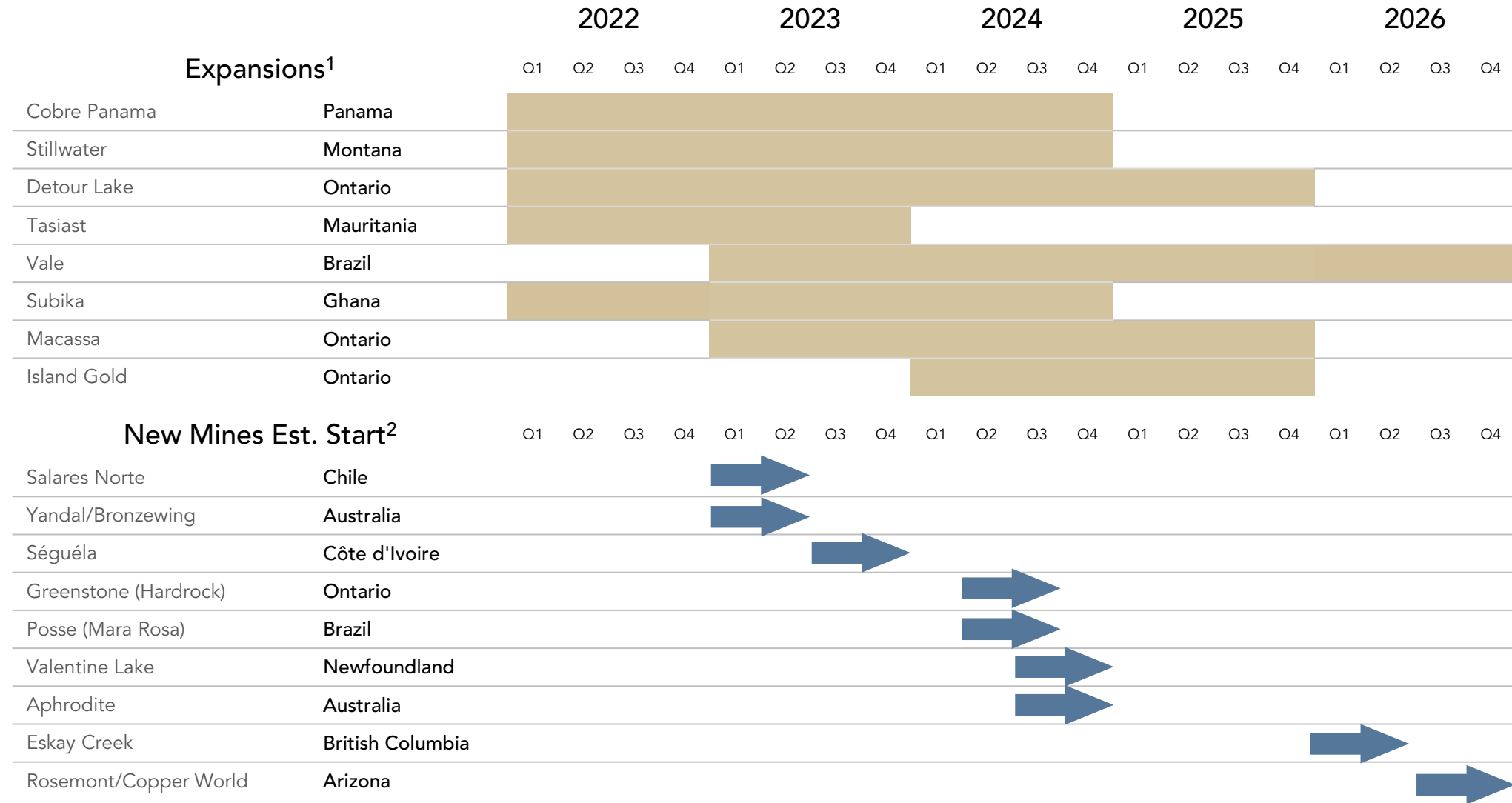
Growth Assets

Eaun Gray

SALARES NORTE



ORGANIC GROWTH DRIVERS



1. Expansion periods are based on operators' indicated period of ramp-up
 2. Indicated start periods are based on operators' guidance and FNV best estimates



STILLWATER ROYALTY

Montana, United States	Royalty: NSR: 5%		
Operator: Sibanye-Stillwater	<i>Precious Metals</i>		
<i>(\$ millions)</i>	2021	2020	2019
Revenue	\$57.8	\$50.9	\$39.8
<i>('000s)</i>	P&P	M&I	Inferred
2021 Royalty Ounces	1,237	2,040	2,021



5% NSR royalty on +90% of resources in the Stillwater complex (see map)

Major North American PGM producer with underground production building up to ~850 koz 2E¹ by 2025 (from ~565 koz 2E in 2022)

The Blitz (Stillwater East) project is scheduled to achieve full production by the end of 2024

Mineral reserves support a +30 year mine life with substantial additional mineral resources

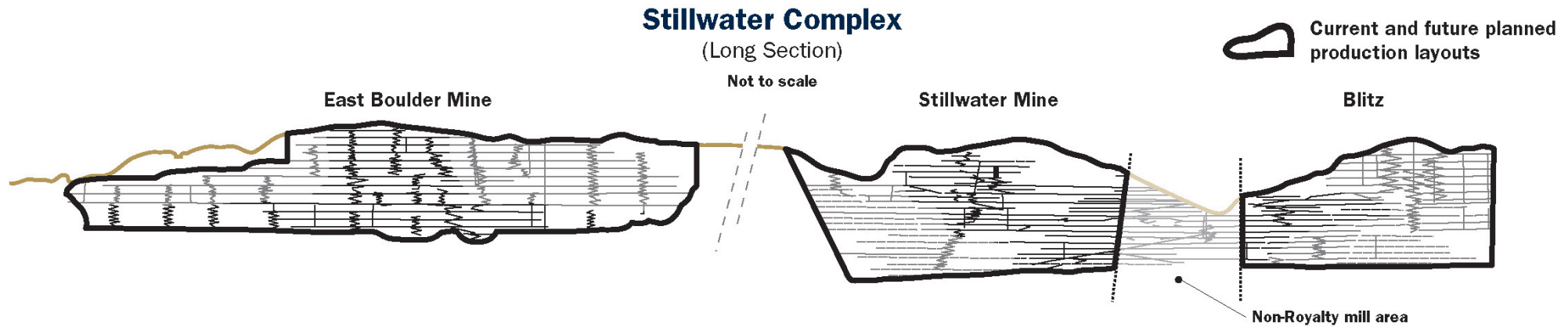
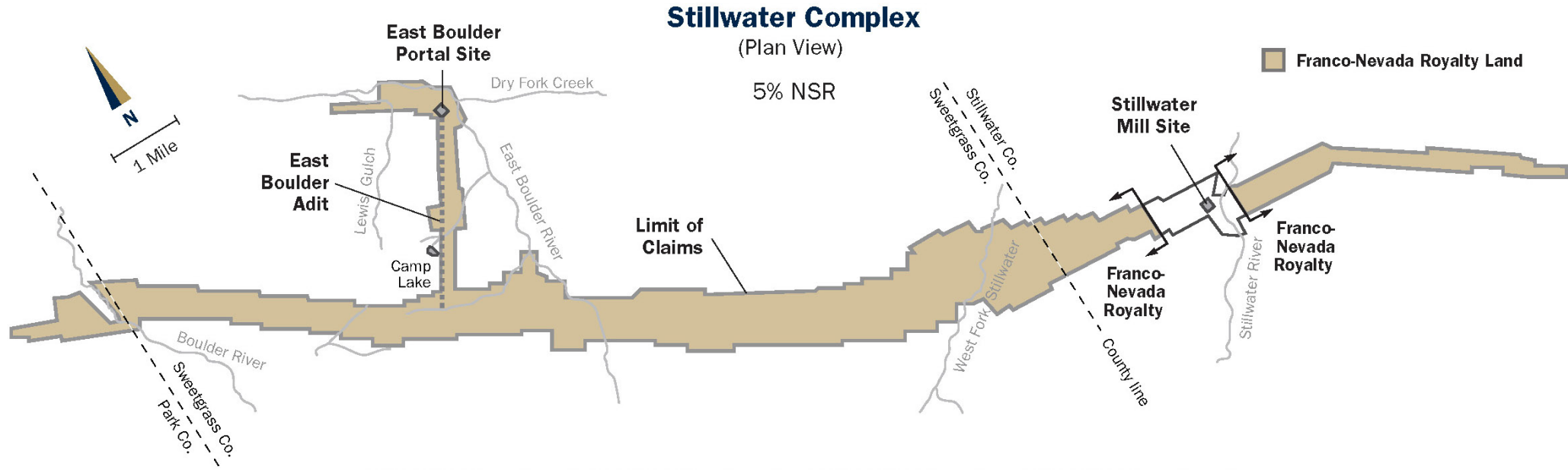
12.2 kilometers of an undeveloped, mineralized section between Stillwater (Stillwater West) and East Boulder provides upside

Additional exploration potential at depth below current reserves and resources

1. Refer to Sibanye-Stillwater public disclosures for definitions of 2E



STILLWATER ROYALTY





2021 production (~570 koz 2E) declined due to non-recurring events (bridge, power supply, supply chain etc.)

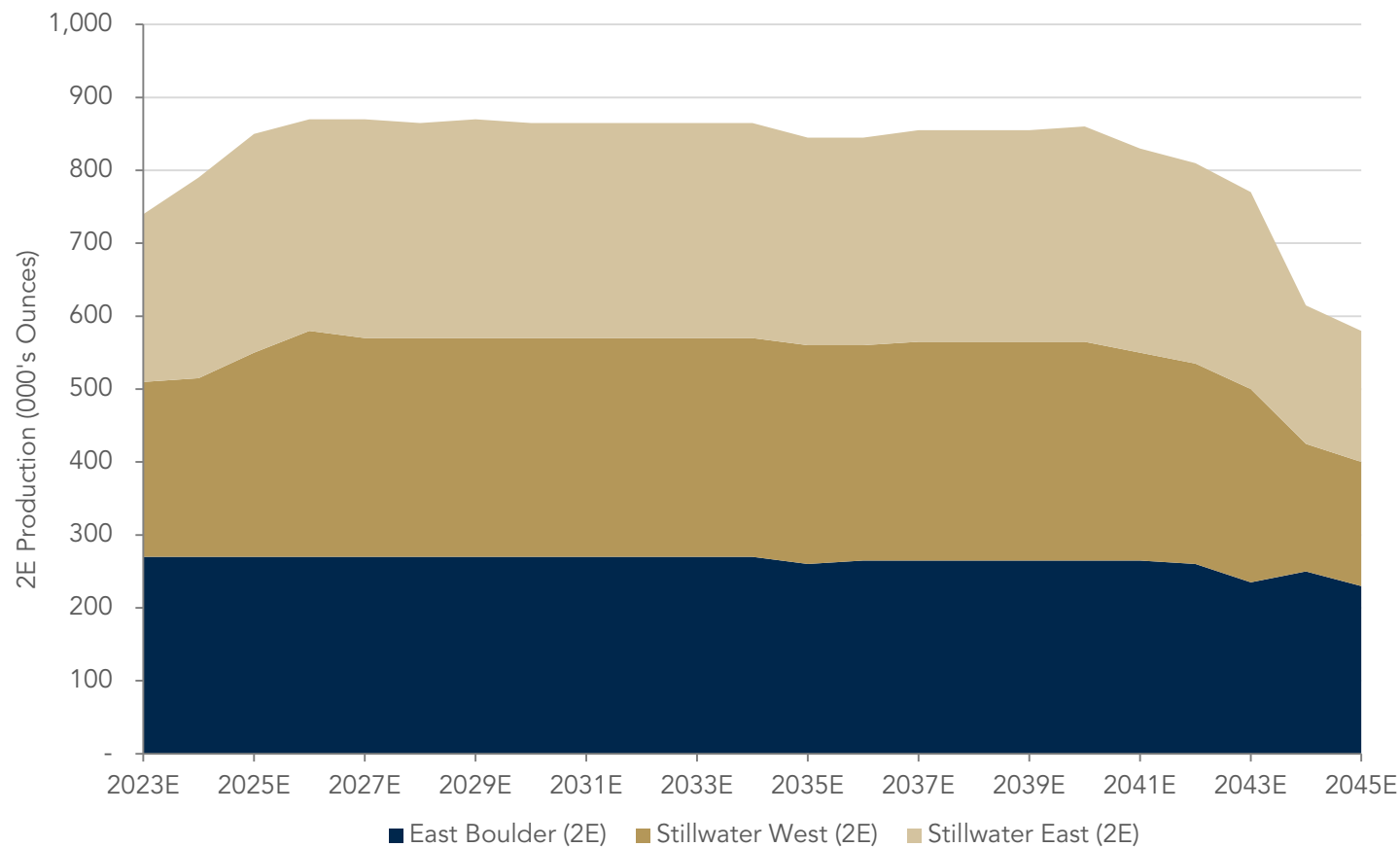
Optimization study expected by mid-2022

Blitz (Stillwater East) production building-up to steady state run-rate of ~300 koz 2E oz by end of 2024

Additional growth potential from lower East Boulder and lower Stillwater East projects

Project capital of US\$375M to end 2024

Stillwater Complex Production Outlook¹



1. Based on Sibanye's 2021 Investor Day Presentation (Sept. 2021)



DETOUR LAKE ROYALTY

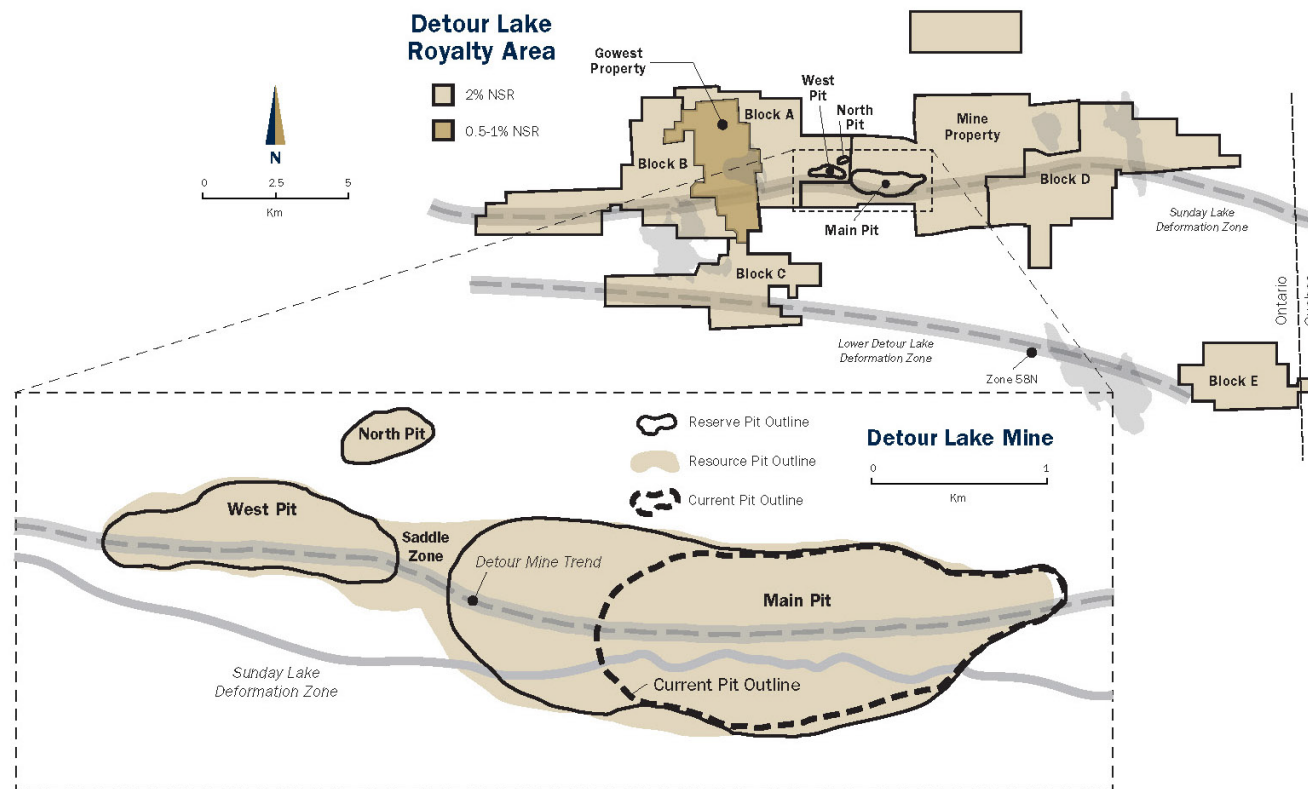
Ontario, Canada

Royalty: NSR: 2%

Operator: Agnico Eagle Mines Limited

Precious Metals

(\$ millions)	2021	2020	2019
Revenue	\$25.3	\$20.4	\$16.8
('000s)	P&P	M&I	Inferred
2021 Royalty Ounces	301	595	24



2% NSR royalty that covers an area of 140 km² on the Abitibi Belt

M&I resources more than tripled in 2021 with the West Pit and Saddle Zone growing substantially

Recent drilling has extended the mineralization beyond this resource

New technical report targeted for Q2-2022, expected to show increased reserves and resources and enhanced production profile



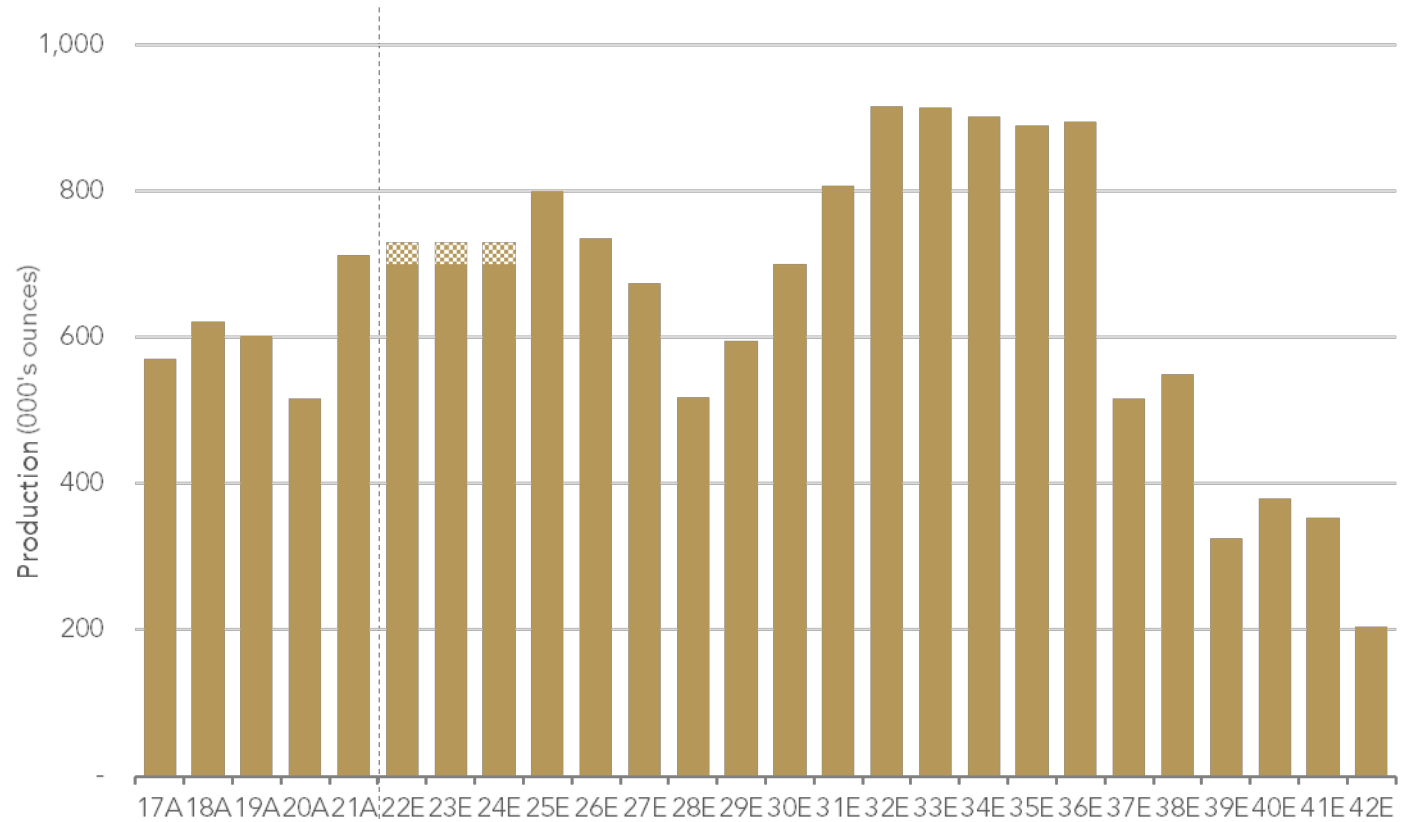
Plant throughput increases and growing resource base will underpin growth

2022 – 2024E production of 715 koz (mid-point) with significant expansion potential

Updated technical report expected in Q2-2022

Large 234,000 m drill program planned for 2022

Detour Production Profile¹



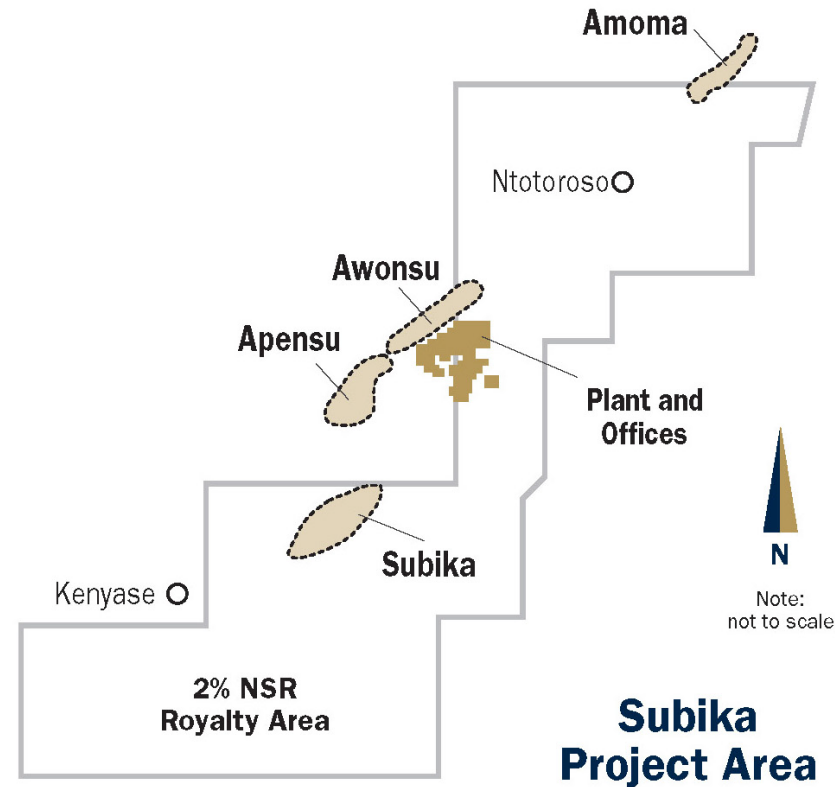
Upside exists beyond current March 2021 LOM Plan, technical report in Q2 2022 expected to show enhanced production

1. 2022 – 2024 figures based on Agnico’s guidance. 2025 figures and onwards based on 2021 LOM Plan released March 31, 2021



SUBIKA (AHAFO) ROYALTY

Ghana, Rest of World	Royalty: NSR: 2%		
Operator: Newmont Corporation	<i>Precious Metals</i>		
<i>(\$ millions)</i>	2021	2020	2019
Revenue	\$11.6	\$10.4	\$17.4
<i>('000s)</i>	P&P	M&I	Inferred
2021 Royalty Ounces	83	80	15



Ahafo South has two active open pits: Subika and Awonsu and an underground mine at Subika

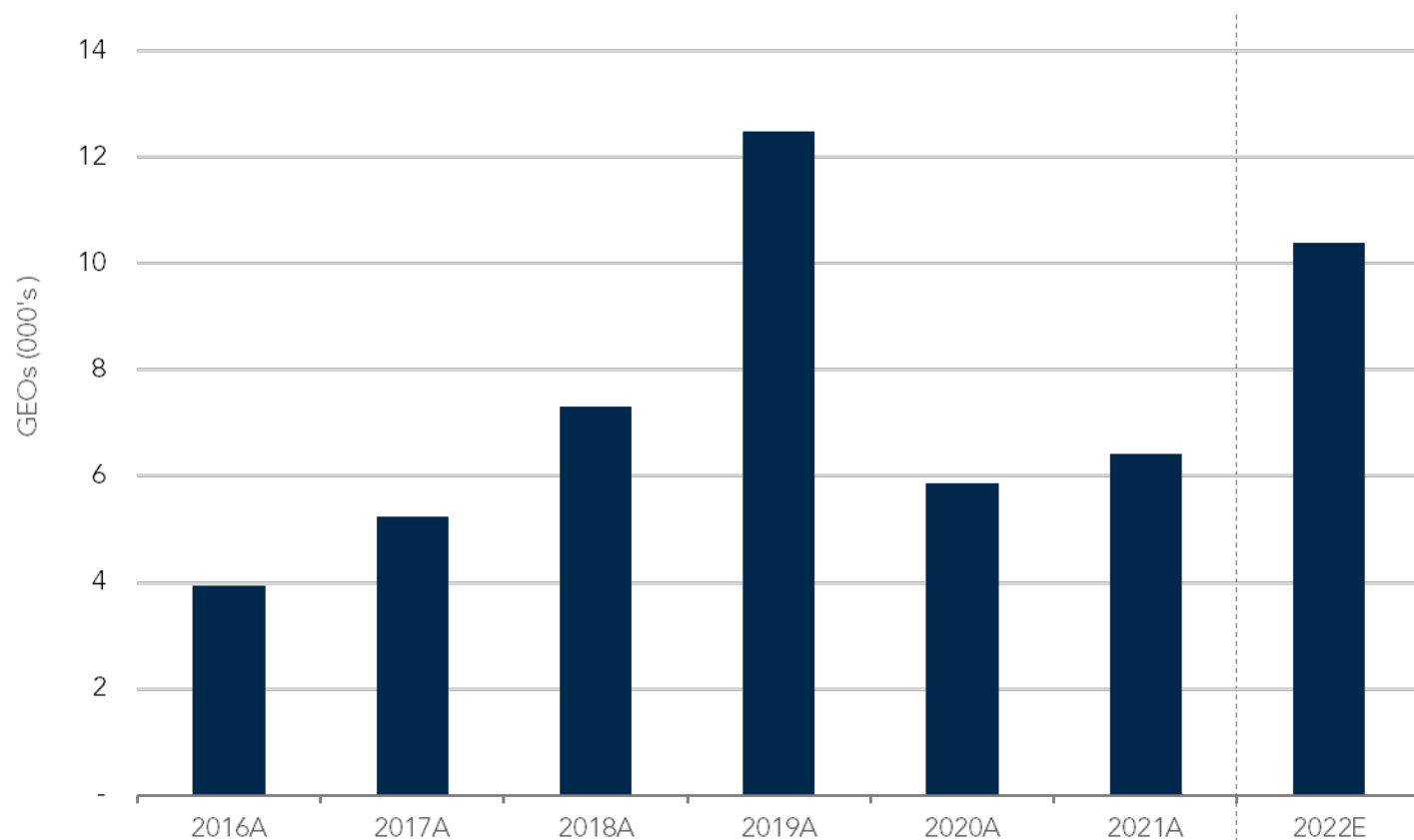
Franco-Nevada estimates 68% of Mineral Reserves and 47% of Inclusive Mineral Resources are covered by the royalty



Ahafo South produced 481,000 ounces in 2021 and it is estimated that 67% of this production was from the Subika royalty ground

2022 production guidance of 650koz from Ahafo, of which 70 – 80% is expected to be from the royalty area

Historical Deliveries and 2022 Guidance



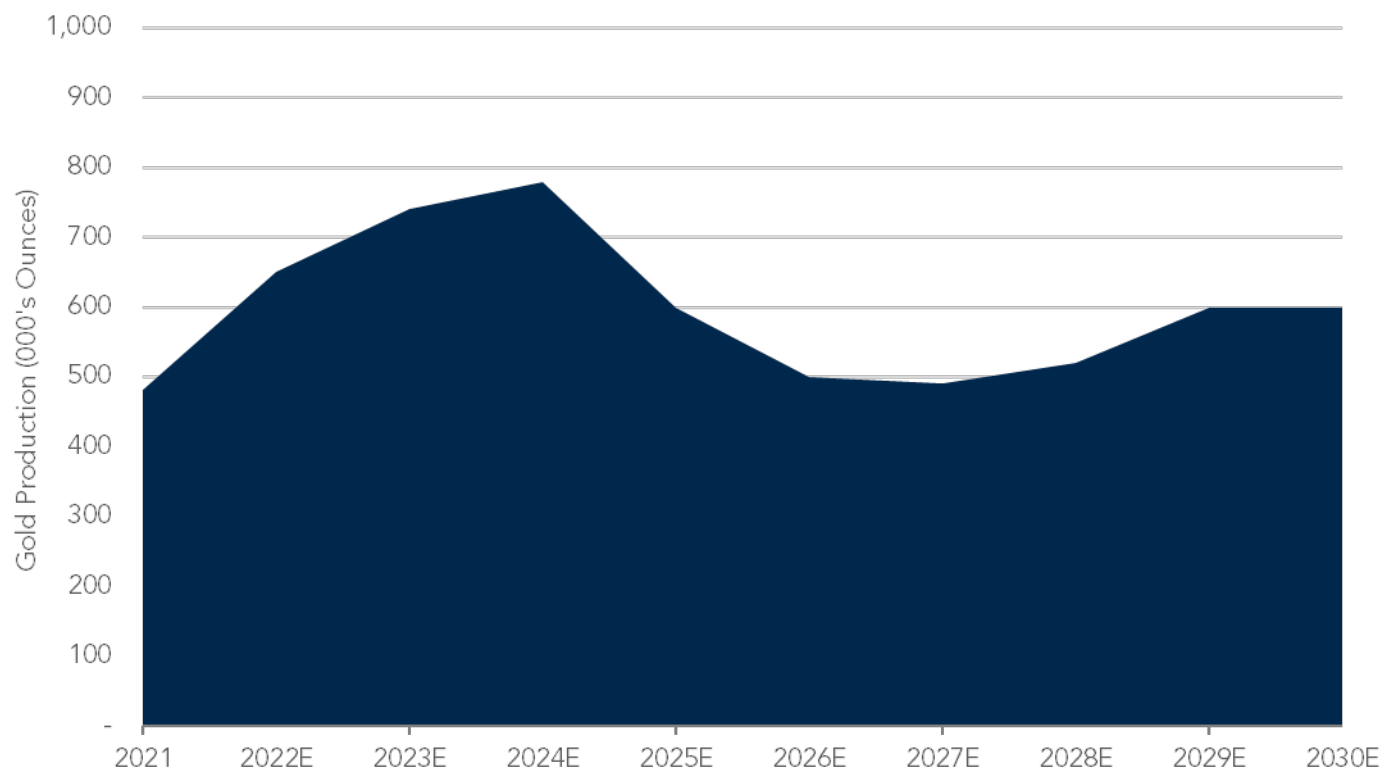
Source: Newmont 2021 10-K and Press Releases



Production expected to increase through 2024 due to higher grade at the Subika open pit and increased underground tonnes mined due to the change in mining method at Subika underground – this should be primarily on our royalty ground

Significant underground exploration potential at Subika

Ahafo South Production Profile¹



1. Ahafo South production profile based on Newmont's March 2022 corporate presentation



SALARES NORTE

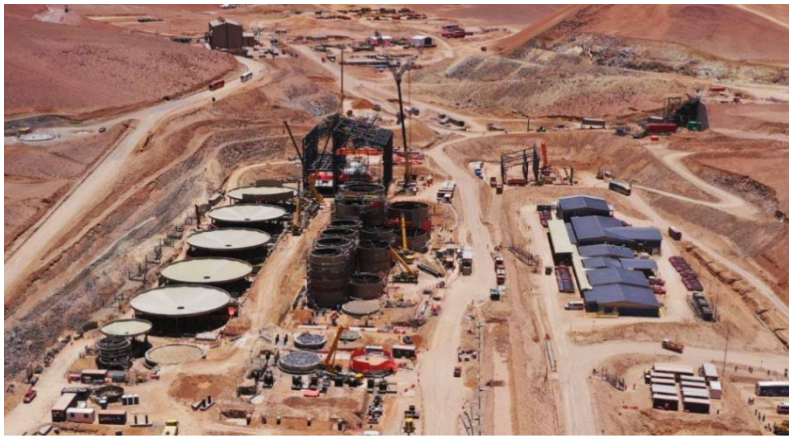
Chile, South America

Royalty: NSR: 2%

Operator: Gold Fields Limited

Precious Metals

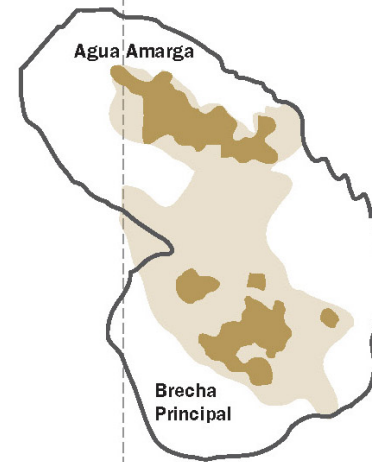
('000s)	P&P	M&I	Inferred
2021 Royalty Ounces	40	44	1



1. As of December 31, 2021. Source: Gold Fields' corporate presentation dated February 28, 2022

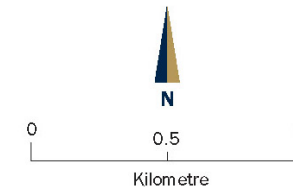
Royalty Area (18 km²)

Rio Baker Salares Norte



Salares Norte Royalty Area

- High-grade gold sub-domains
- 2017 EIA pit outline
- Main low-grade domains



Project on track (~63% complete¹), with first production expected in Q1-2023

2% NSR covers 100% of the Salares Norte deposits, including strike extension to current resource

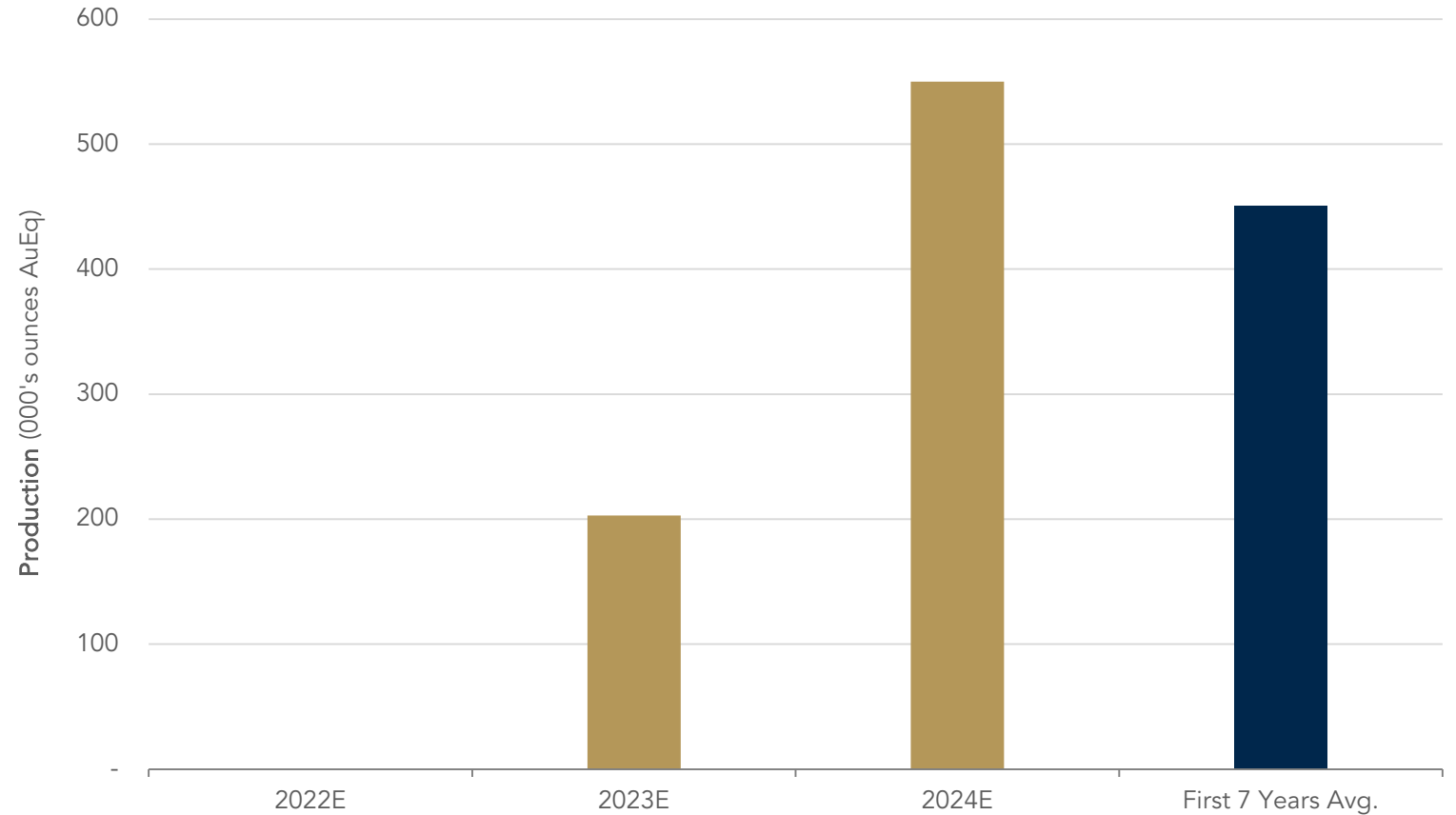


11.5 year mine life producing ~450 koz AuEq per year for first seven years (~355 koz AuEq per year over LOM)

Reserve grade of 5.19g/t Au and 58g/t Ag

Reduction in royalty rate to 1% estimated in 2023 - 2024

Salares Norte Production Profile¹



1. Based on Gold Fields' February 2022 corporate presentation including AuEq conversion



GREENSTONE (HARDROCK)

Ontario, Canada

Royalty: NSR: 3%

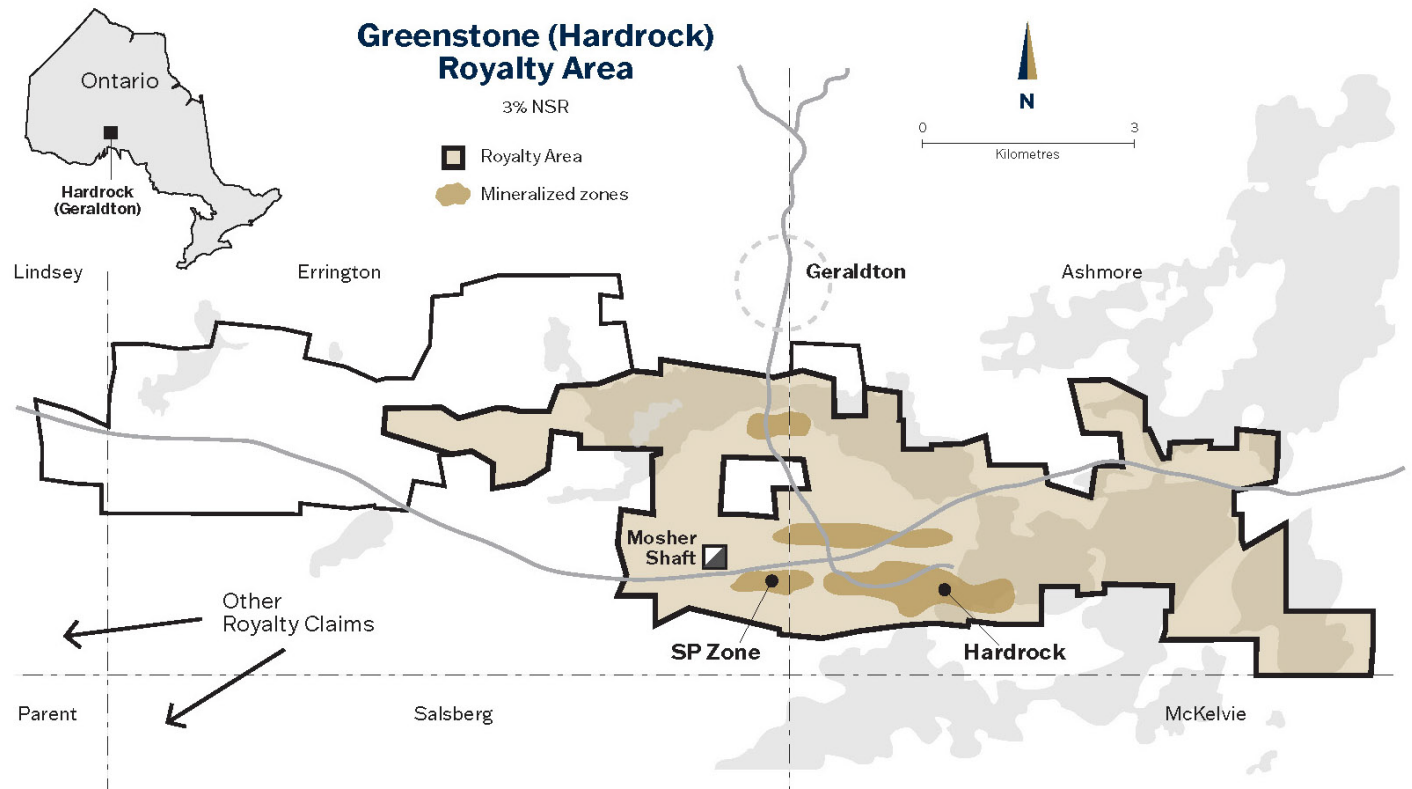
Operator: Equinox Gold Corp. /
Orion Mine Finance

Precious Metals

('000s)	P&P	M&I	Inferred
2021 Royalty Ounces	166	213	93



Royalty Area (38 km²)



3% NSR covering +5 Moz reserves in a favourable mining jurisdiction

Commenced construction in Oct. 2021

Construction budget of \$1.2 billion (100% basis)



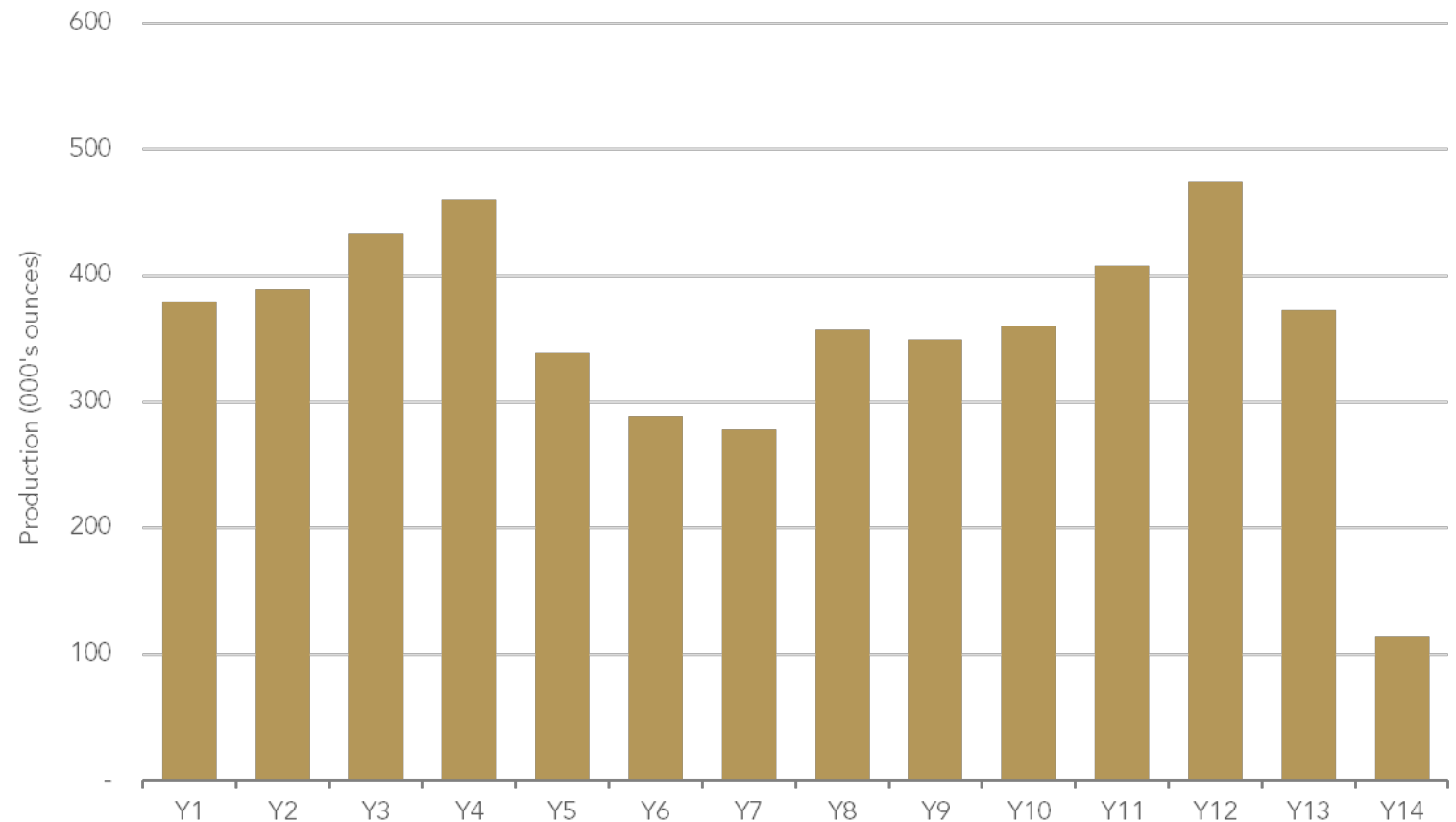
2 year construction period and 6 months of commissioning

First gold pour expected in H1-2024²

14 year mine life with ~358 koz Au per year

Resource growth and mine life extension potential from additional underground and near-mine deposits

Greenstone (Hardrock) Production Profile¹



1. Based on Greenstone (Hardrock) Feasibility Study as at January 2021

2. Source: Equinox 2021 Earnings Press Release dated February 24, 2022



VALENTINE LAKE

Newfoundland, Canada

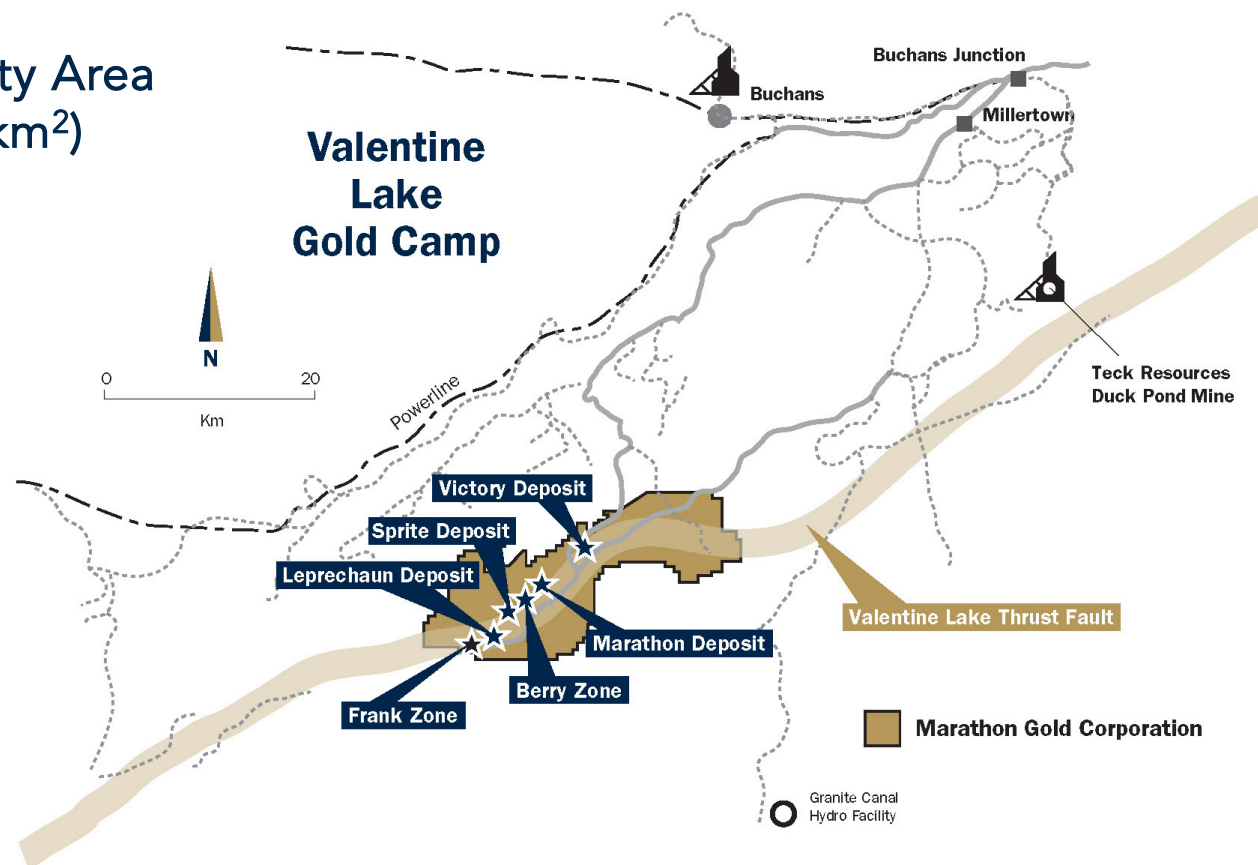
Royalty: NSR: 2%

Operator: Marathon Gold Corporation

Precious Metals

('000s)	P&P	M&I	Inferred
2021 Royalty Ounces	32	47	25

Royalty Area (240 km²)



Completed provincial EA process, federal draft EA in progress with approval expected later in 2022

Groundbreaking targeted for Q3-2022 with first gold pour expected late 2024¹

Updated resource estimate expected by mid-year, incorporating RC and exploration drilling

1. Marathon Gold April 12th press release



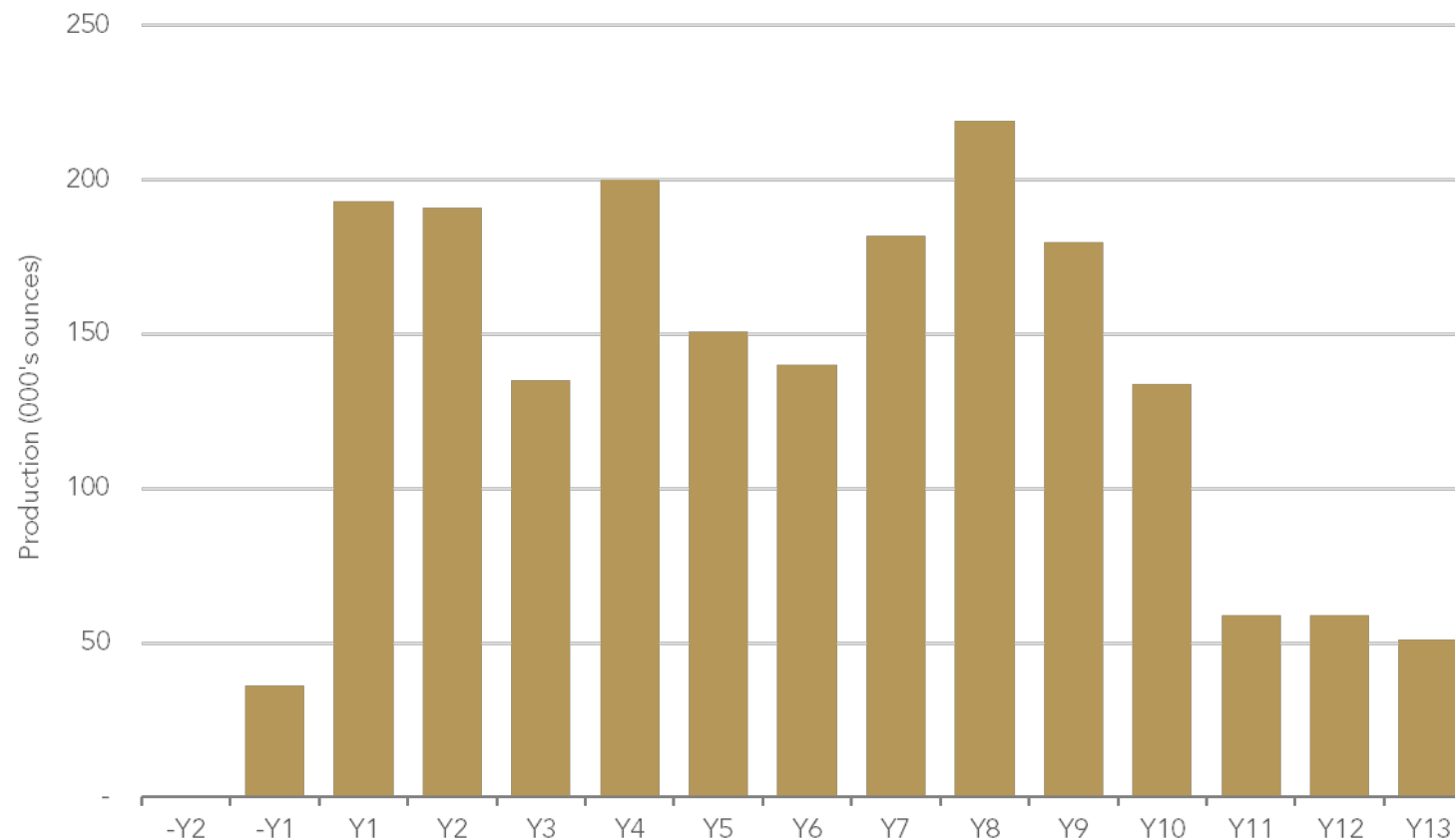
13 year mine life²

173 koz Au per year (first ten years)

Additional upside from drill program / resource growth, acceleration of Phase 2 mill expansion and future underground mining

New technical report and production profile expected in Q4 2022

Valentine Lake Production Profile¹



1. Based on Valentine Lake Feasibility Study as at April 2021

2. Mine life based on reserves



ROSEMONT/COPPER WORLD ARIZONA, UNITED STATES

Rosemont:

Large porphyry Cu-Mo-Ag deposit with a 19-year mine life. Construction suspended in 2019 US District Court ruling.

Ore Reserve:

537 Mt at 0.45% Cu (Proven + Probable)

Copper World:

The Copper World deposits consists of seven mineral deposits with the majority located on private mining claims adjacent to Rosemont. Significant high-grade and near surface resources. PEA on track for H1 2022.

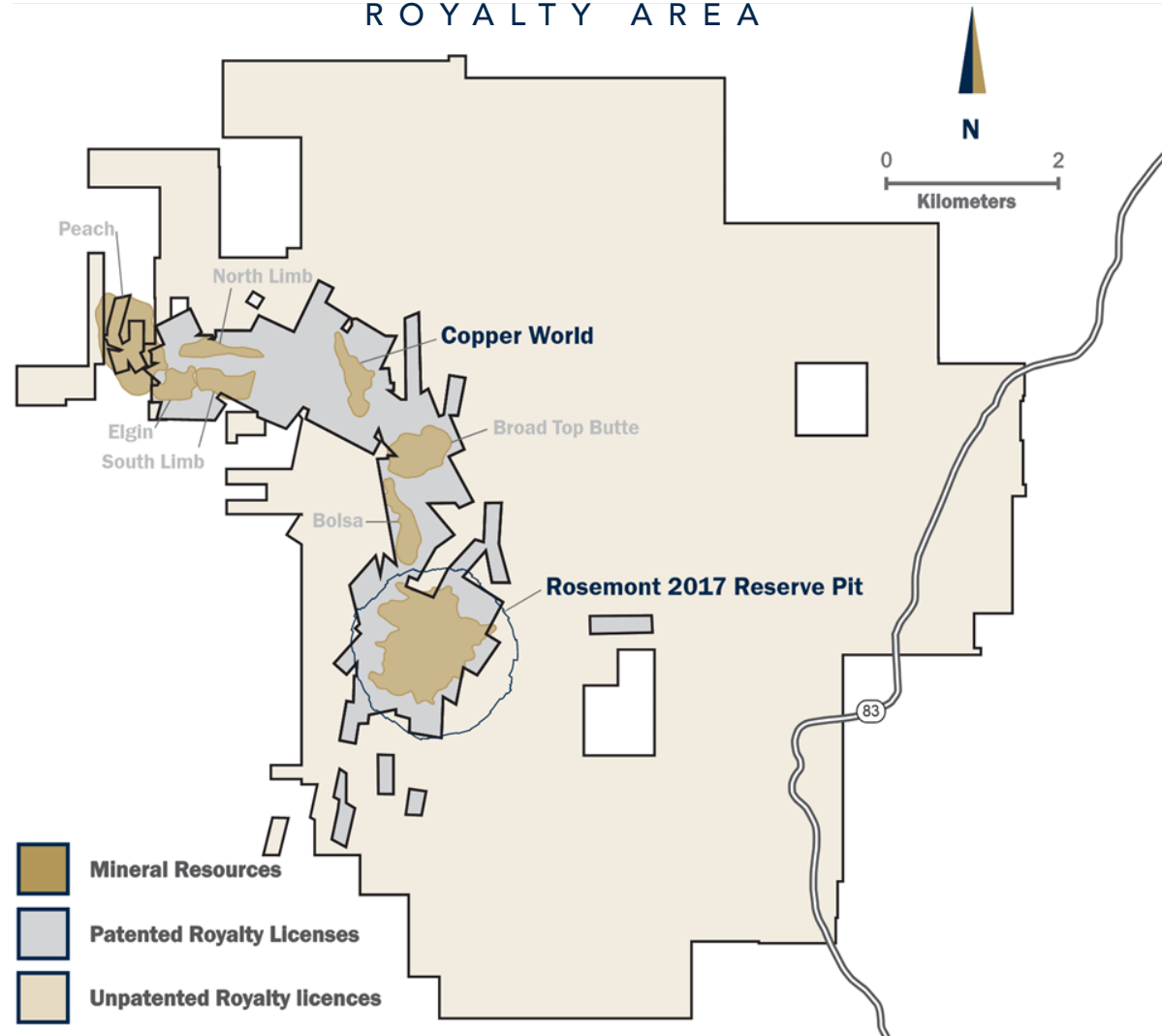
Mineral Resource:

272 Mt at 0.36% Cu (Indicated)

142 Mt at 0.36% Cu (Inferred)

Source: Hudbay Minerals website

ROSEMONT/COPPER WORLD ROYALTY AREA





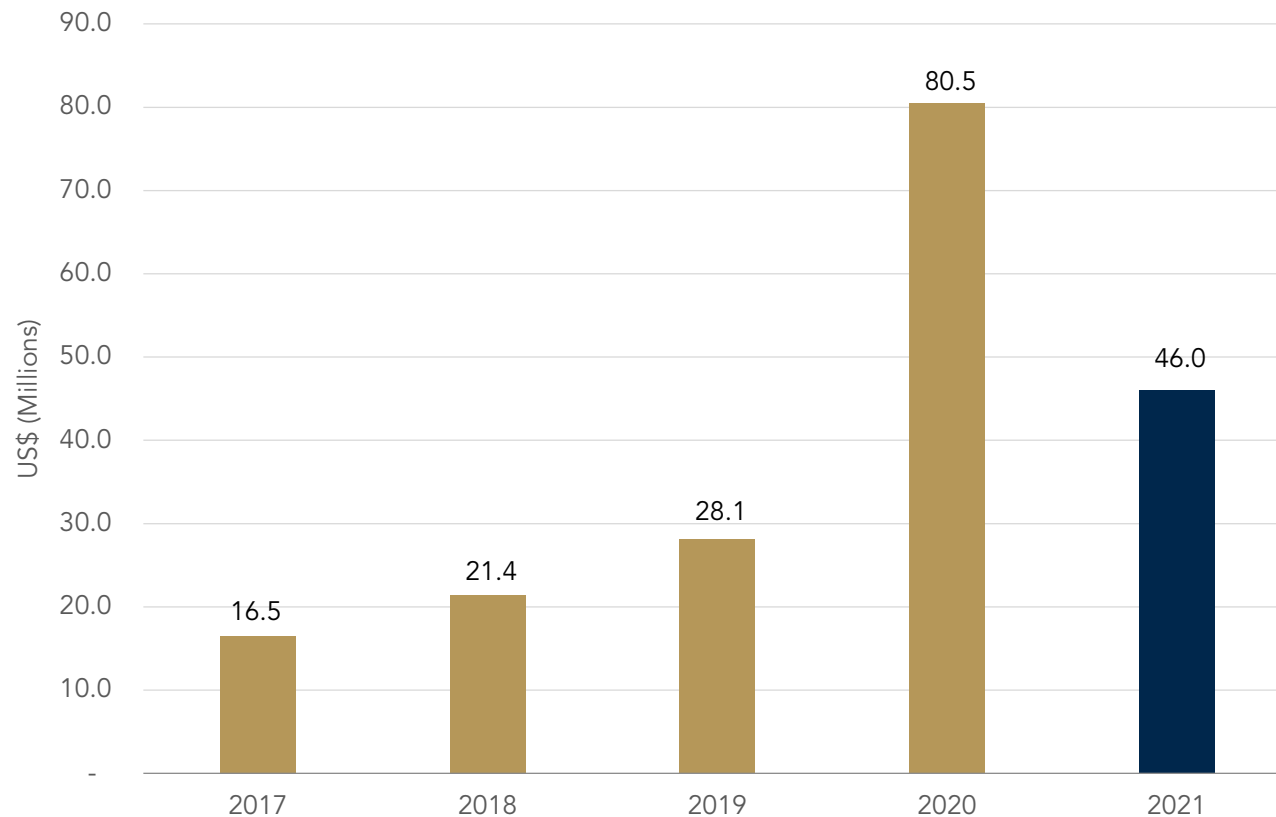
NPI Interests

Sandip Rana

COBRE PANAMA



NET PROFIT INTERESTS (NPIs)



Net Profit Interest

6 NPIs in portfolio

Definition of profit varies based on agreement

Provides leverage to rising commodity prices



GOLDSTRIKE

Nevada, United States

Royalty: NSR: 2-4% /
NPI: 2.4-6%

Operator: Nevada Gold Mines LLC

Precious Metals

(\$ millions) 2021 2020 2019

Goldstrike

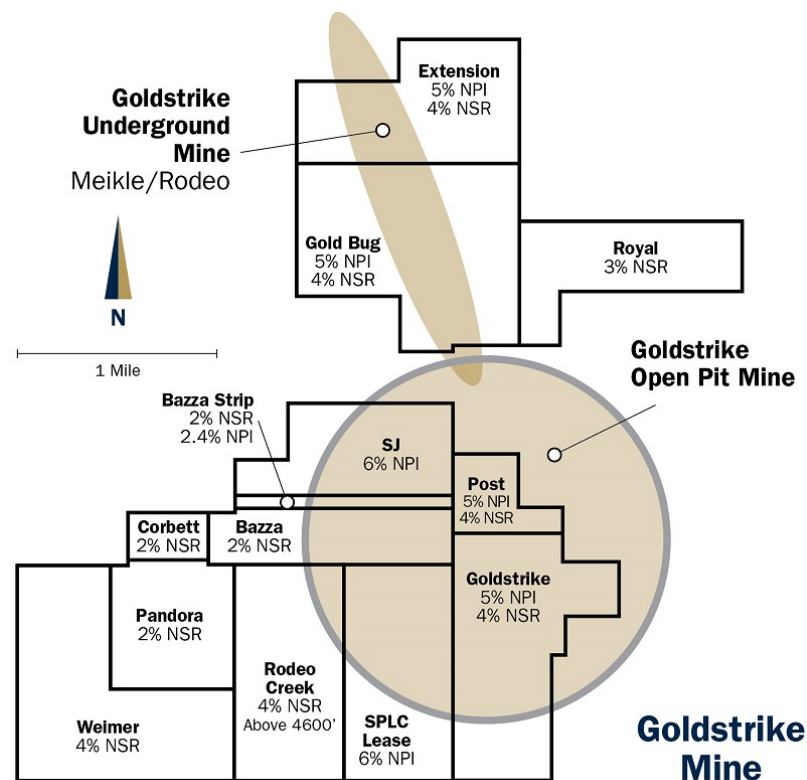
Revenue \$25.3 \$20.7 \$21.2

('000s) P&P M&I Inferred

Carlin Trend

(Includes Goldstrike, Gold Quarry and South Arturo)

2021 Royalty Ounces 188 324 79



Increase in production through 2023

NPI covers 50% of reserves

NPI will be payable for the foreseeable future (SJ/Bazza)



H E M L O

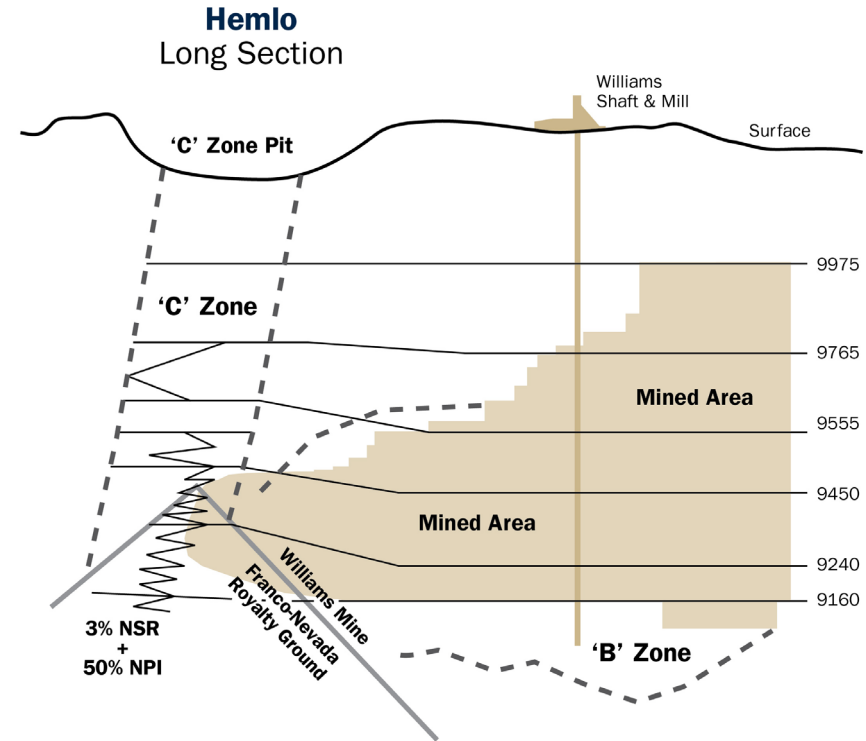
Ontario, Canada

Royalty: NSR: 3% /
NPI: 50%

Operator: Barrick Gold Corporation

Precious Metals

(\$ millions)	2021	2020	2019
Revenue	\$27.6	\$69.9	\$18.2
('000s)	P&P	M&I	Inferred
2021 Royalty Ounces	54	127	40



Barrick's only Canadian operation

Focused on operational efficiencies and improved annual production in 2022

Estimate NPI covers 20% of reserves



MUSSELWHITE

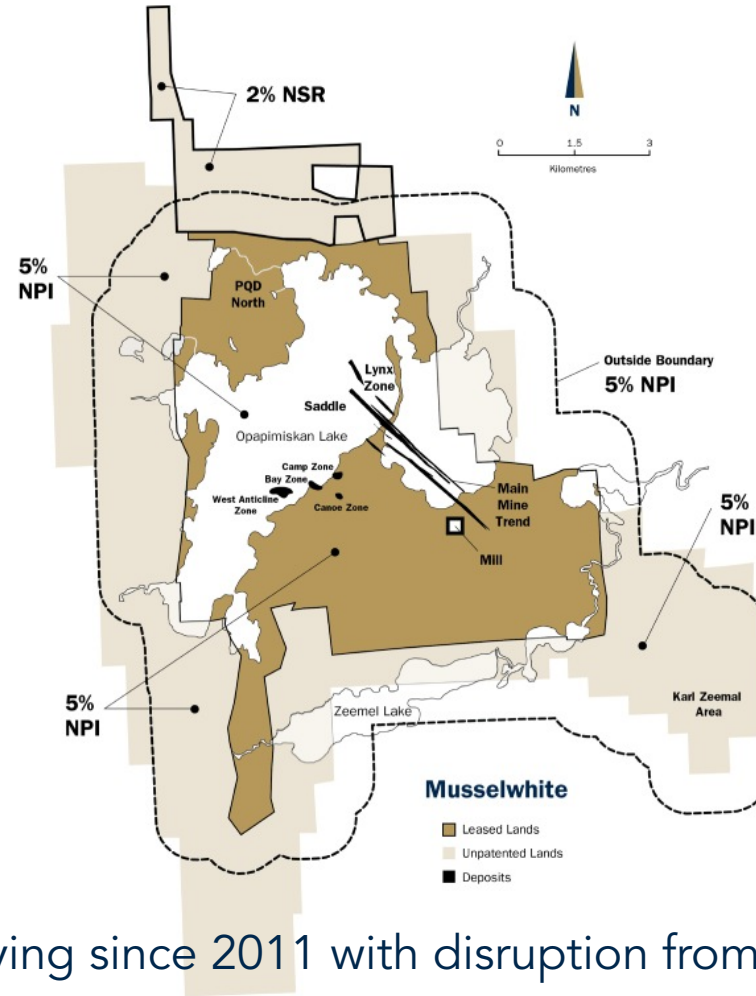
Ontario, Canada

Royalty: NSR: 5% /
NPI: 2%

Operator: Newmont Corporation

Precious Metals

('000s)	P&P	M&I	Inferred
2021 Royalty Ounces	38	47	9



Has been paying since 2011 with disruption from 2019-2021
 Expect payments resuming second half of 2022
 Covers 100% of land package



OTHER NET PROFIT
INTERESTS (NPIs)

	Operator	Royalty	Key Points
Goldstrike (Au)	Nevada Gold Mines	2.4% - 6%	Cover 50% of Mineral Reserves World class gold operator
Hemlo (Au)	Barrick	50% on the Lower C Zone	Cover 20% of Reserves Highest grade ore is on royalty ground
Musselwhite (Au)	Newmont Corporation	5%	NPI expected to be payable in second half of 2022 Cover 100% of land package (120 km ²)
Macassa (Au)	Agnico Eagle	20% on the Gracie East and St. Joseph claims	Continued positive exploration results near claims.
Pandora (Pt, Pd)	Sibanye-Stillwater	5%	\$100K Rand annual minimum Increased mining on Franco lands 2022+. NPI to be payable at current PGM prices
Mt Keith (Ni)	BHP Billiton	0.25%	Long-term optionality to higher nickel prices



Iron Ore Assets

Matthew Begeman

VALE S11D



Diversified, World Class Iron Ore Assets with Very Long Mine Lives

Covered assets primarily produce high quality iron ore for greener steel

Low-cost Northern System represents 98% of 2021 cash flow with growth from projects and Southeastern System contribution

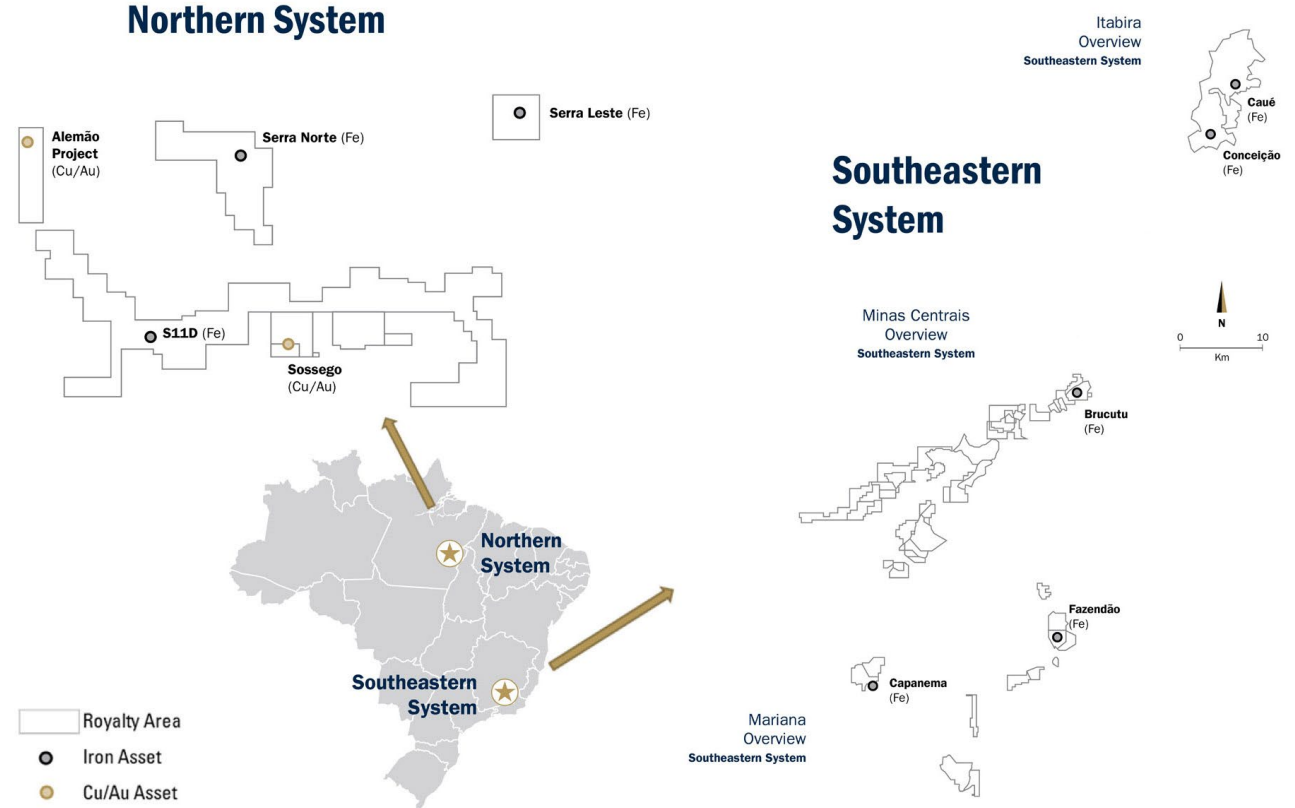
Cash flow into 2050s or beyond with life extensions

Exposure to extensive land package

Vale committed to best practices in ESG

1. Vale Participating Debenture details available on Vale's website
2. Pre-tax and based on 1H 2021 (paid September 2021) and 2H 2021 (paid March 2022) payments of R\$3.20/deb and R\$2.88/deb, respectively

Key Asset Coverage



FNV holds 14.7% of outstanding Royalty Debentures¹

Currently, only the Northern System and Sossego are contributing

Cash yield of 13% based on 2021 declared distributions and FNV's USD purchase price²



Low Cost, World-Class Operations

Integrated from mine to port

High-grade products

Current capacity of 203 Mtpa ramping up to 240-260 Mtpa long-term¹

Modern operations with significant capital expenditures invested and primarily dry processed

First quartile costs



VALE S11D



NORTHERN SYSTEM PORT

Top tier mining complexes where Franco-Nevada's interest provides a 0.264% effective net sales royalty

Royalty covers the three active mines, Serra Sul (S11D), Serra Norte and Serra Leste, with excellent potential beyond current reserve lives (e.g., expansion into S11 C-A)

Produced 189 Mt in 2021; with growth projects including 240 Mtpa project and S11D continued expansion

1. Vale guidance as of November 29, 2021



Integrated Production of Pellet Feed and High-Grade Fines

Integrated from mine to port

Current capacity (on 100% basis) of 70 Mtpa ramping to 110-120 Mtpa by long term²

Produce DR pellets integral to shift to lower emission steel



ITABIRA - CONCEIÇÃO

Key producer of high quality pellet feed. Franco-Nevada's interest provides a 0.264% effective net sales royalty on covered assets

Royalty expected to cover approximately 70% of total Southeastern System capacity (i.e. 75-85 Mtpa) over the medium to long term from three iron ore complexes, Itabira, Minas Centrais (Brucutu), and Mariana (parts of Fazendão and Capanema)

Forecast by Vale to commence contributing to the Royalty in 2024-2025¹

Itabira and Brucutu, key assets to the Southeastern System royalty, are increasing capacity and quality in 2022 through installation of tailings filtration plants and increasing dam capacity

1. Vale 2H 2021 Participating Debenture Report
2. Vale guidance as of November 29, 2021



Royalty Exposure to Premium Canadian Iron Ore Operation

Carol Lake Operations:

Fully integrated from mine to port, operated by Rio Tinto

2021 attributable sales of 16.8 Mt and of which 40% was high grade concentrate and 60% was pellet production

2022 guidance of 17.0 Mt – 18.7 Mt
23 year reserve life with large resource base to support extensions

Premium, iron ore fines and high margin pellets, including DR pellets for low emission EAF production



C A R O L L A K E M I N E



P O R T

Franco-Nevada owns 6.3 million shares (9.9%) in LIORC

LIORC owns several interests in Iron Ore Company of Canada's Carol Lake mine

- 7% gross revenue royalty, C\$0.1/t commission, 15.1% equity interest in IOC

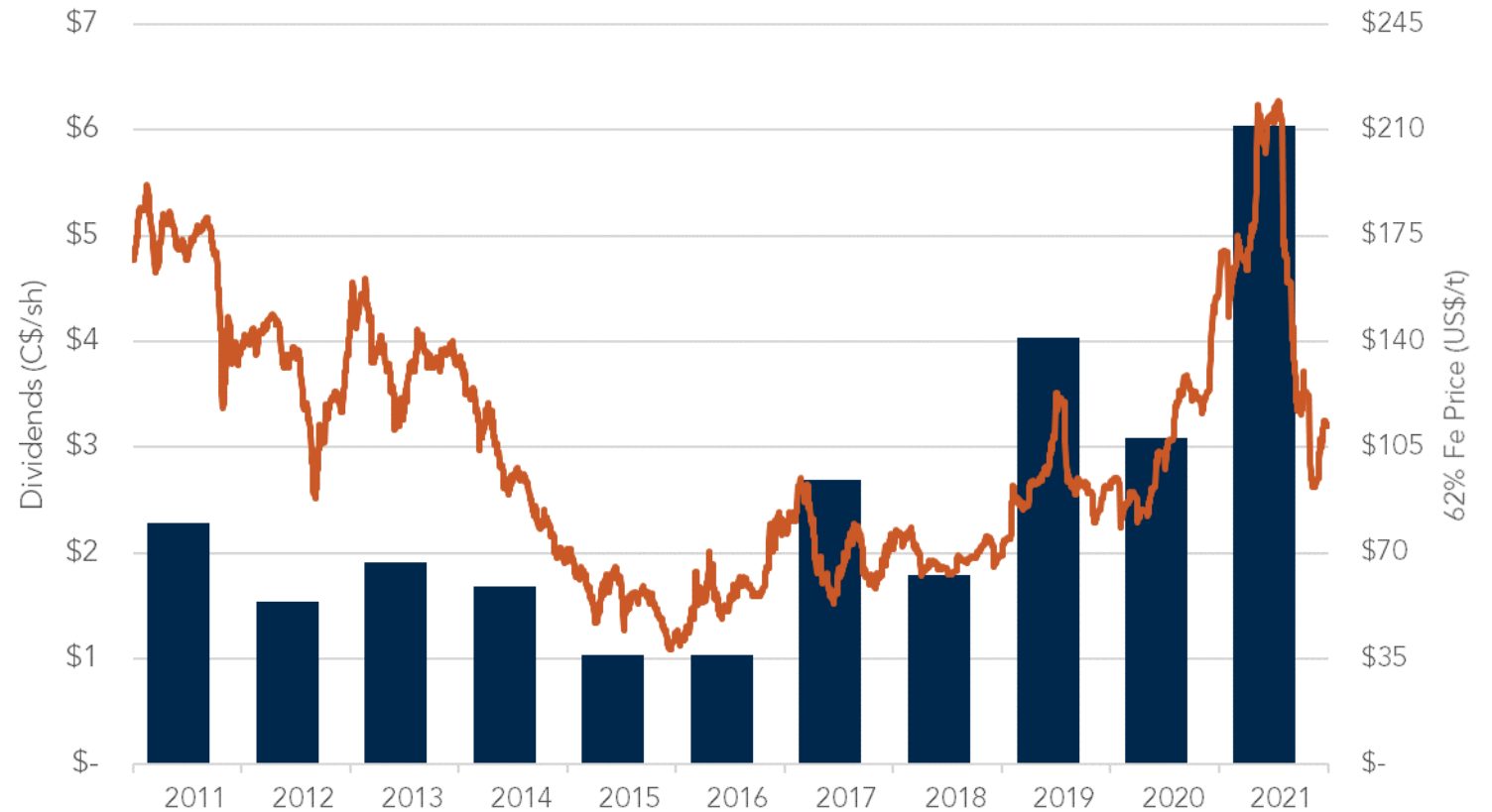
LIORC largely passes through cash flows as dividends to shareholders

Full payback on FNV investment achieved in 2021, given strong cash dividends of C\$6/sh (US\$30M)



Dividend Payment History (C\$/share)

+40% Cash yield on acquisition price in 2021 demonstrates excellent leverage to iron price





Energy Assets

Jason O'Connell

HAYNESVILLE



ENERGY SUMMARY



Diverse Asset Portfolio

Secure Title - Strong tenure in Canada & U.S.

Long Life - Expect decades of future development

Low Risk - Diversified operatorship across multiple basins & minimal cost exposure

Resource Optionality - Exposure to multiple horizons & technical advances (EOR)

Commodity Diversification - Adds to corporate growth through oil/gas/NGLs

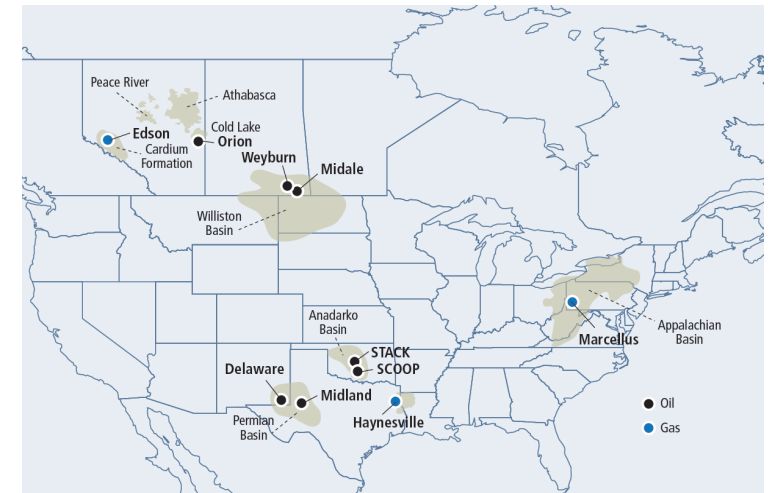
Key Attributes

2021 Revenue of \$209.5M

51.6% oil, 38.1% gas & 10.3% NGLs

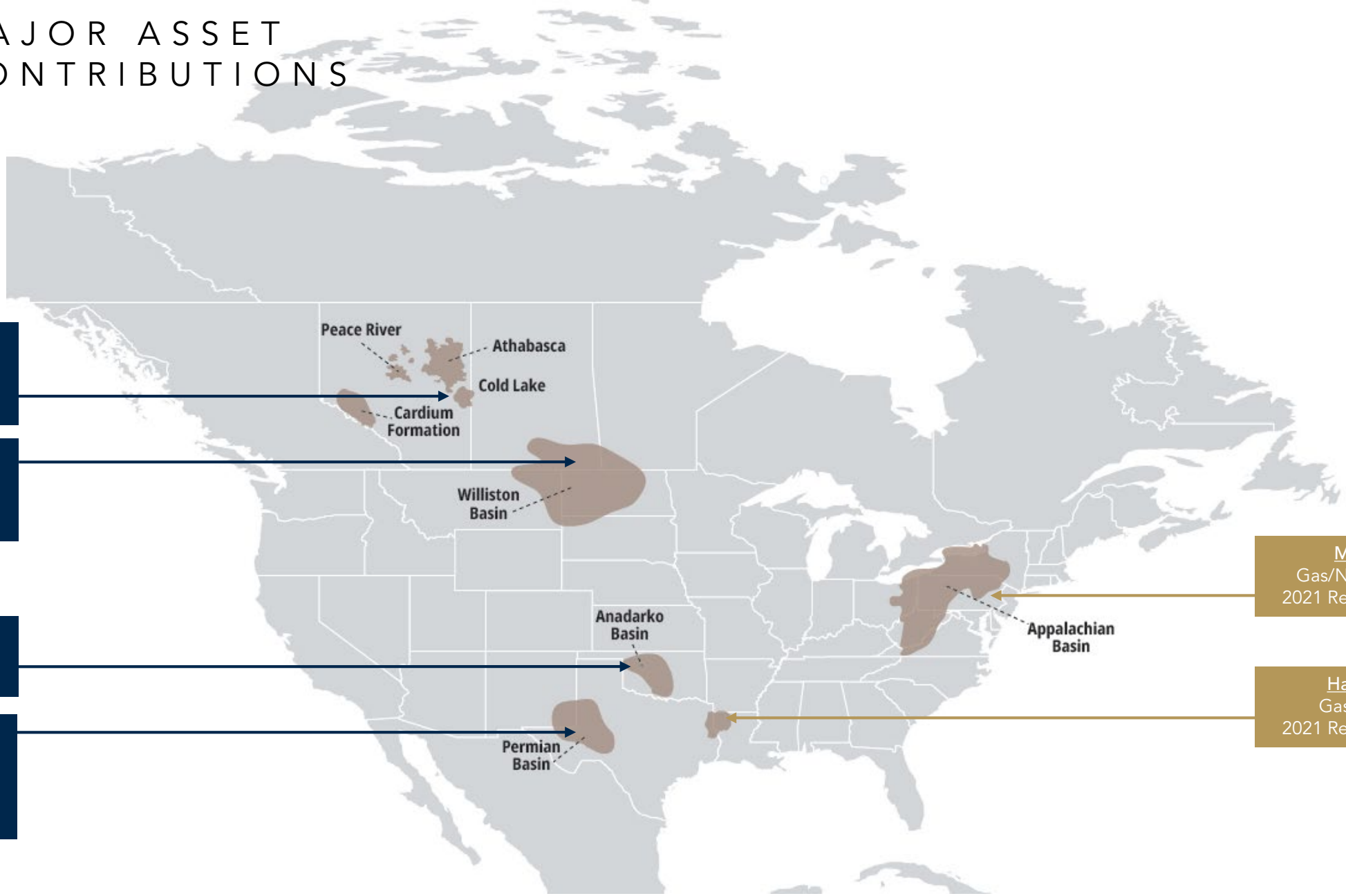
16% of Revenue in 2021

55 Producing & 27 Exploration Assets





MAJOR ASSET CONTRIBUTIONS



Orion:
Oil-weighted
Low Decline SAGD
2021 Revenue: \$10.8M

Weyburn:
Oil-weighted
Low Decline CO2 Flood
2021 Revenue: \$43.8M

SCOOP/STACK:
Oil/Gas/NGL
2021 Revenue: \$36.4M

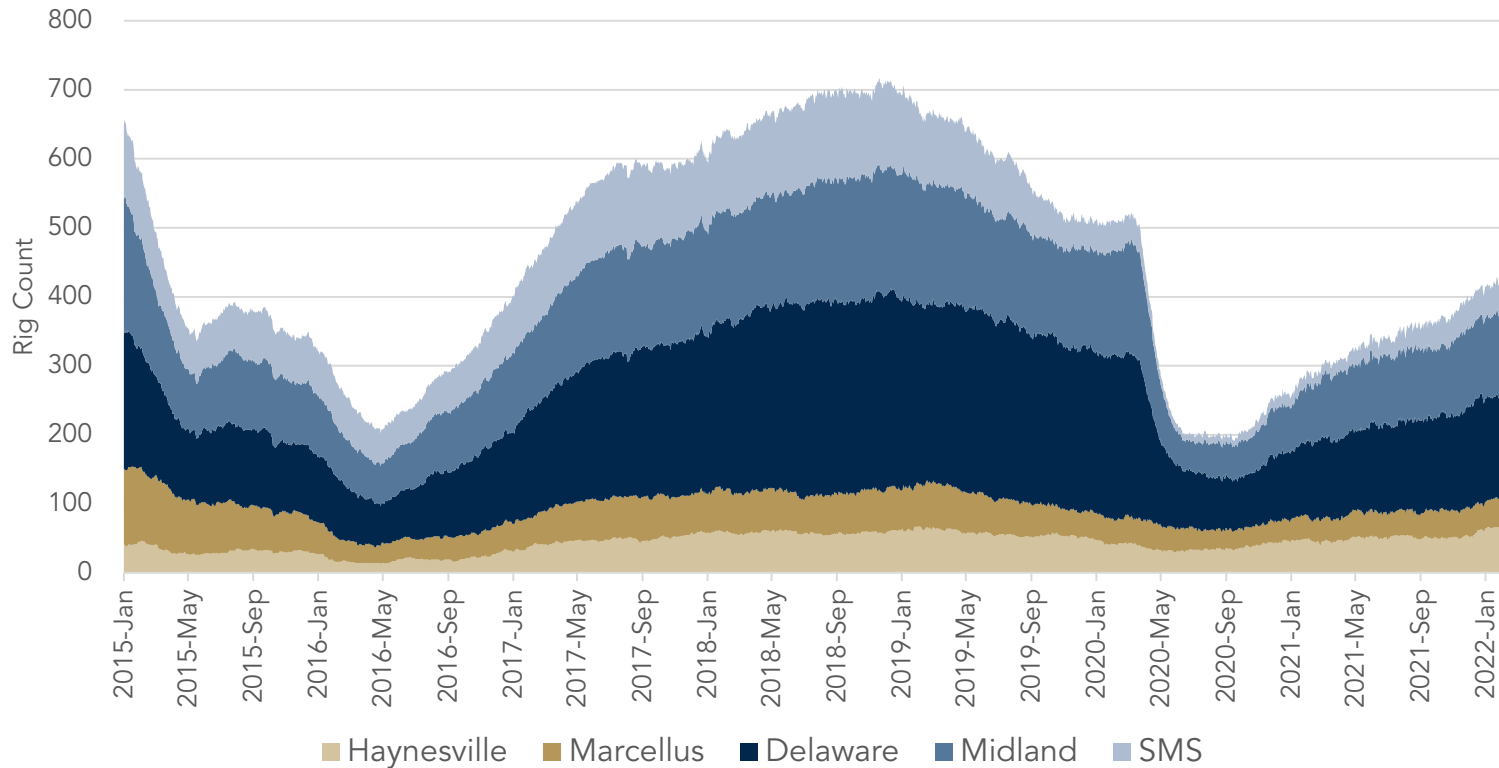
Permian:
Oil-weighted
Midland & Delaware Basins
2021 Revenue: \$35.0M

Marcellus:
Gas/NGL-weighted
2021 Revenue: \$36.1M

Haynesville:
Gas-weighted
2021 Revenue: \$38.5M



Rig Activity Levels



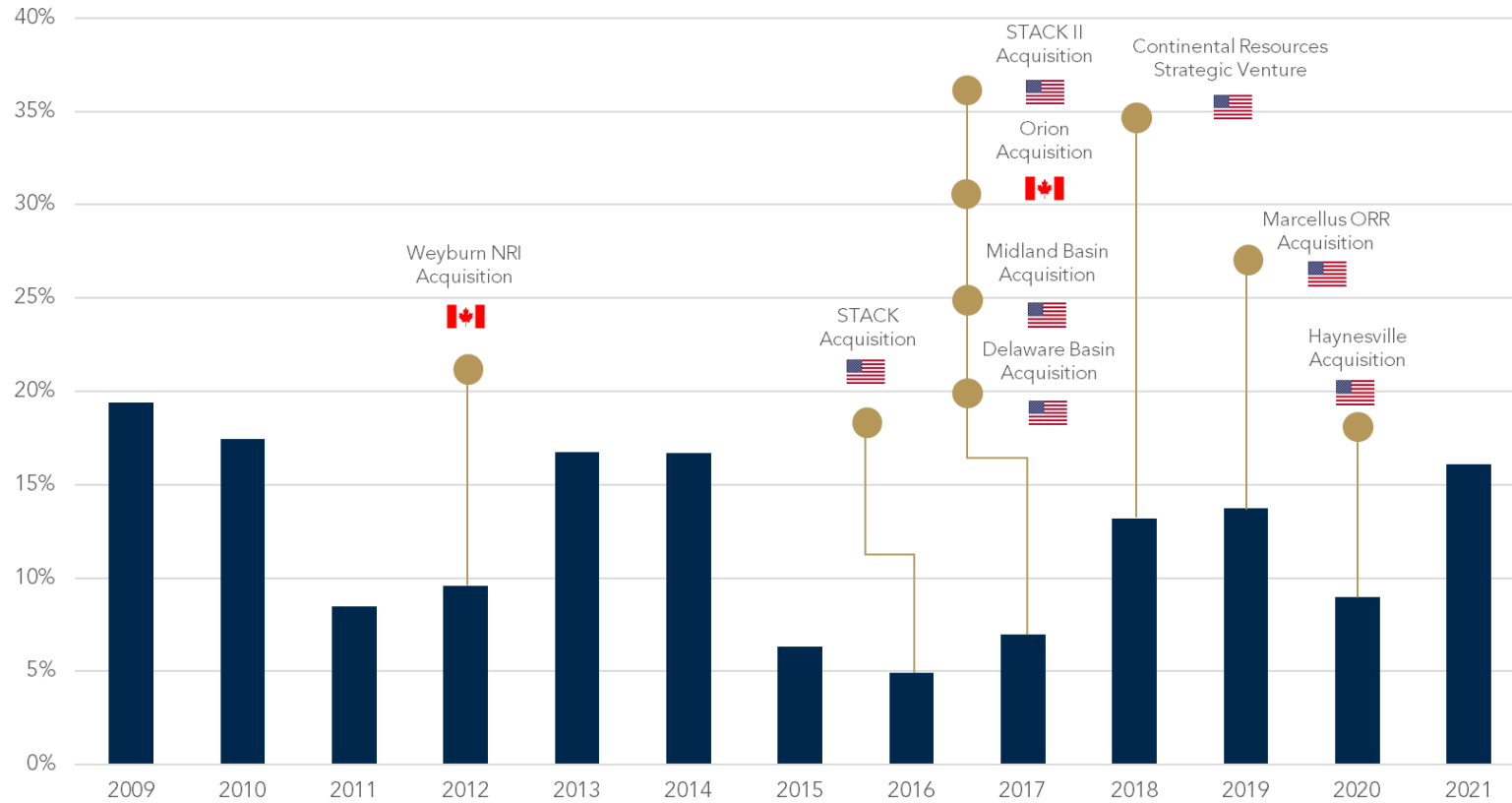
Drilling activity for U.S. assets affects royalty volumes

Oil basins currently at ~65% of 2019 levels

Gas basins currently at ~100% of 2019 levels



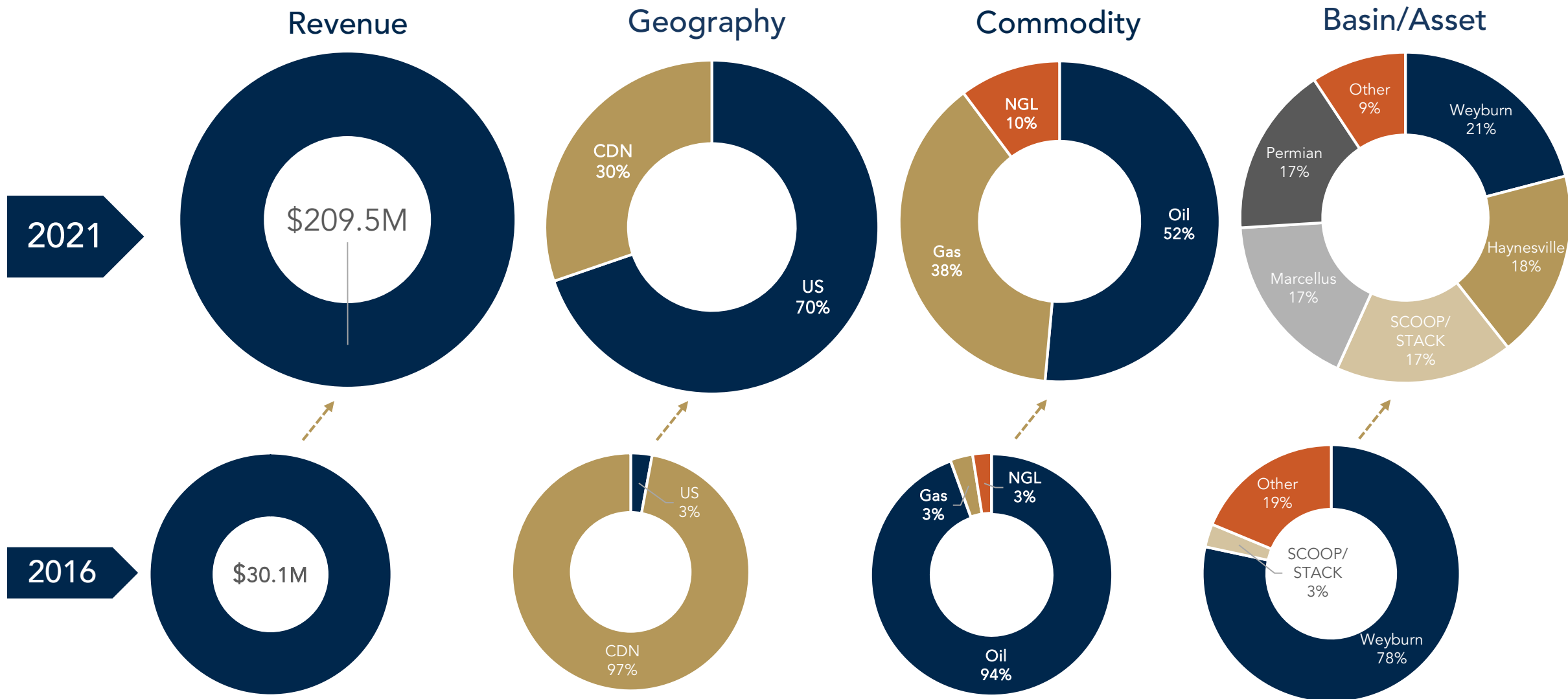
Energy as a % of Total Revenue



Balancing Corporate Growth and Diversification



REVENUE COMPOSITION



Increased portfolio diversification and weighting toward natural gas



Long-Term Options

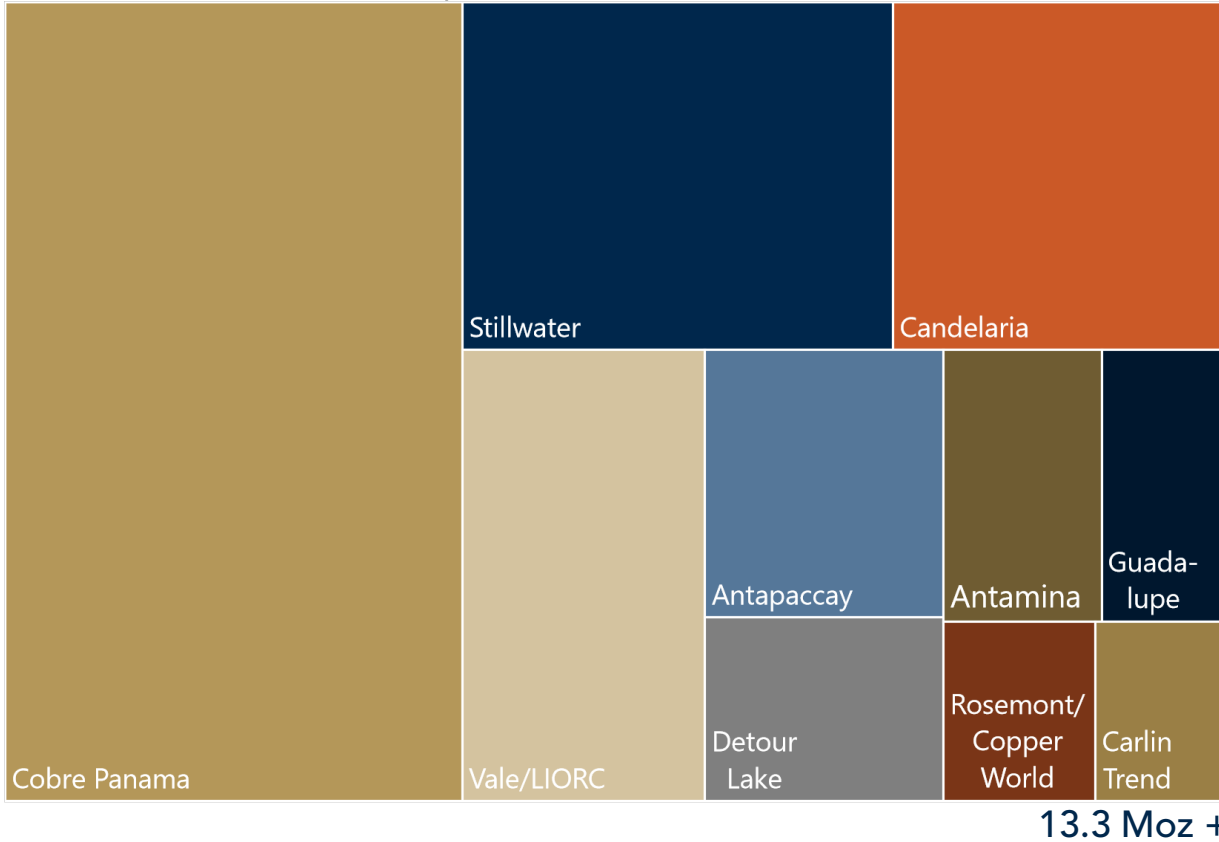
Chris Bell

CASCABEL (ALPALA)



ROYALTY OUNCE BREAKDOWN

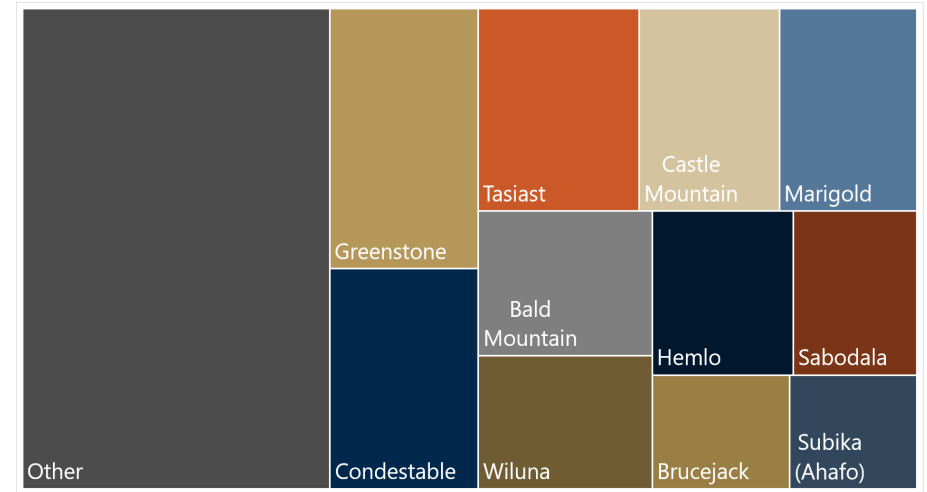
Top 10 Assets in 5 Year Outlook¹



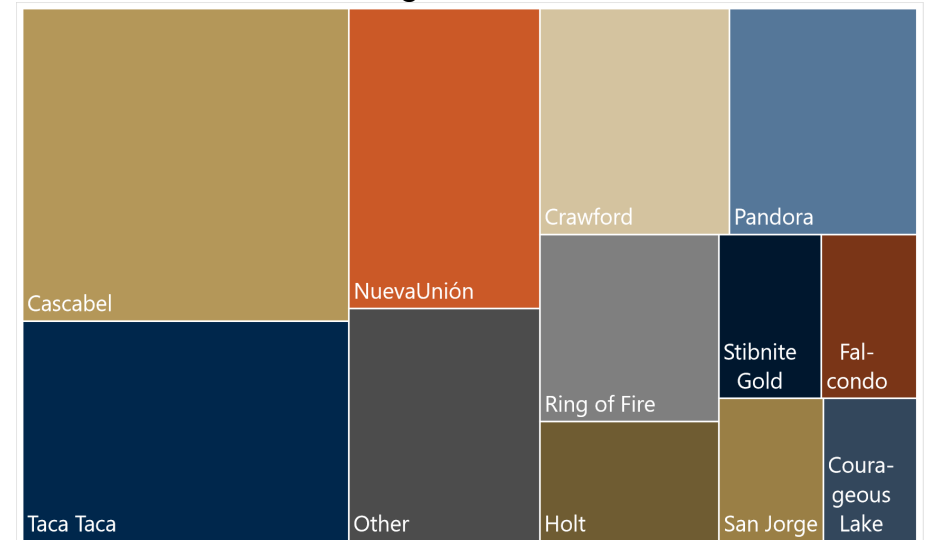
Long-term assets comprise 2.9M of total 18.6M M&I Royalty Ounces

1. For calculation of M&I Royalty Ounces refer to Franco-Nevada 2022 Asset Handbook Mineral Reserve estimates reported by Vale S.A. have been prepared and reported in accordance with SEC Industry Guide 7 and as such no Mineral Resources are reported. Franco-Nevada has therefore only calculated Mineral Reserve Royalty Ounces for Vale (Northern & Southeastern System) and Sossego and as such, Mineral Reserve Royalty Ounces are shown in place of M&I Mineral Resource Royalty Ounces for these assets. Details for the Mineral Reserve Royalty Ounces can be found in the 2022 Asset Handbook 5 Year Outlook (2026) as published on March 9, 2022

Other Assets in 5 Year Outlook¹



Long-Term Assets¹



2.4 Moz +

2.9 Moz



CASCABEL (ALPALA)
1% NSR, ECUADOR, SOUTH AMERICA

Ranks amongst best copper-gold development projects in the world

Cascabel Royalty covers 50 km²

Strong shareholders (BHP & Newcrest)

Alpala M&I Mineral Resource:

2.7 Bt @ 0.53% CuEq⁽¹⁾ incl. 21.7 Moz Au

442 Mt @ 1.40% CuEq⁽²⁾ in high-grade core

Tandayama-America maiden Mineral Resource⁽³⁾:

233 Mt @ 0.33% CuEq (Indicated)

197 Mt @ 0.39% CuEq (Inferred)

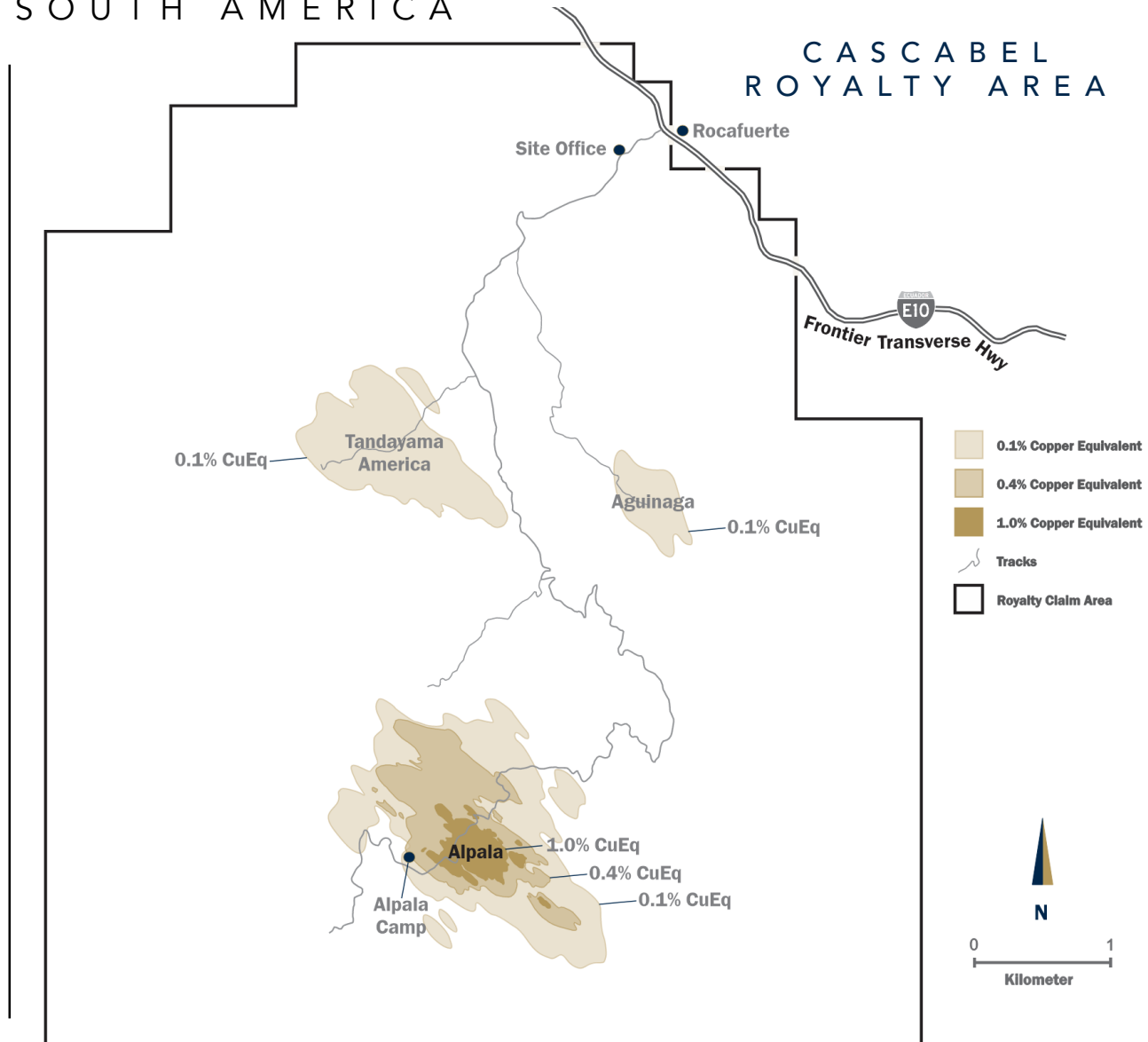
Royalty benefits from certain minimum payments starting in 2028

Source: SolGold: Amended technical report dated January 15, 2021

(1) 0.21% CuEq cut-off

(2) 0.80% CuEq cut-off

(3) SolGold News Release dated October 19, 2021 - 0.16% CuEq cut-off (open pit resource) 0.28% CuEq cut-off (underground resource)





Royalty exposure to nickel and chromite district

Ring of Fire Deposits:

500 km northeast of Thunder Bay, in
Northern Ontario.

Eagles Nest Ni-Cu-PGM (1% GR)

- Feasibility Stage
- 11 Mt at 1.68% Ni, 0.87% Cu, 0.89 g/t Pt, 3 g/t Pd⁽¹⁾

**Original Noront Properties (2% GR
from Cr, 2% Net Sales from diamonds,
2% NSR from all other minerals):**

Black Thor Cr (3% GR on Cr)

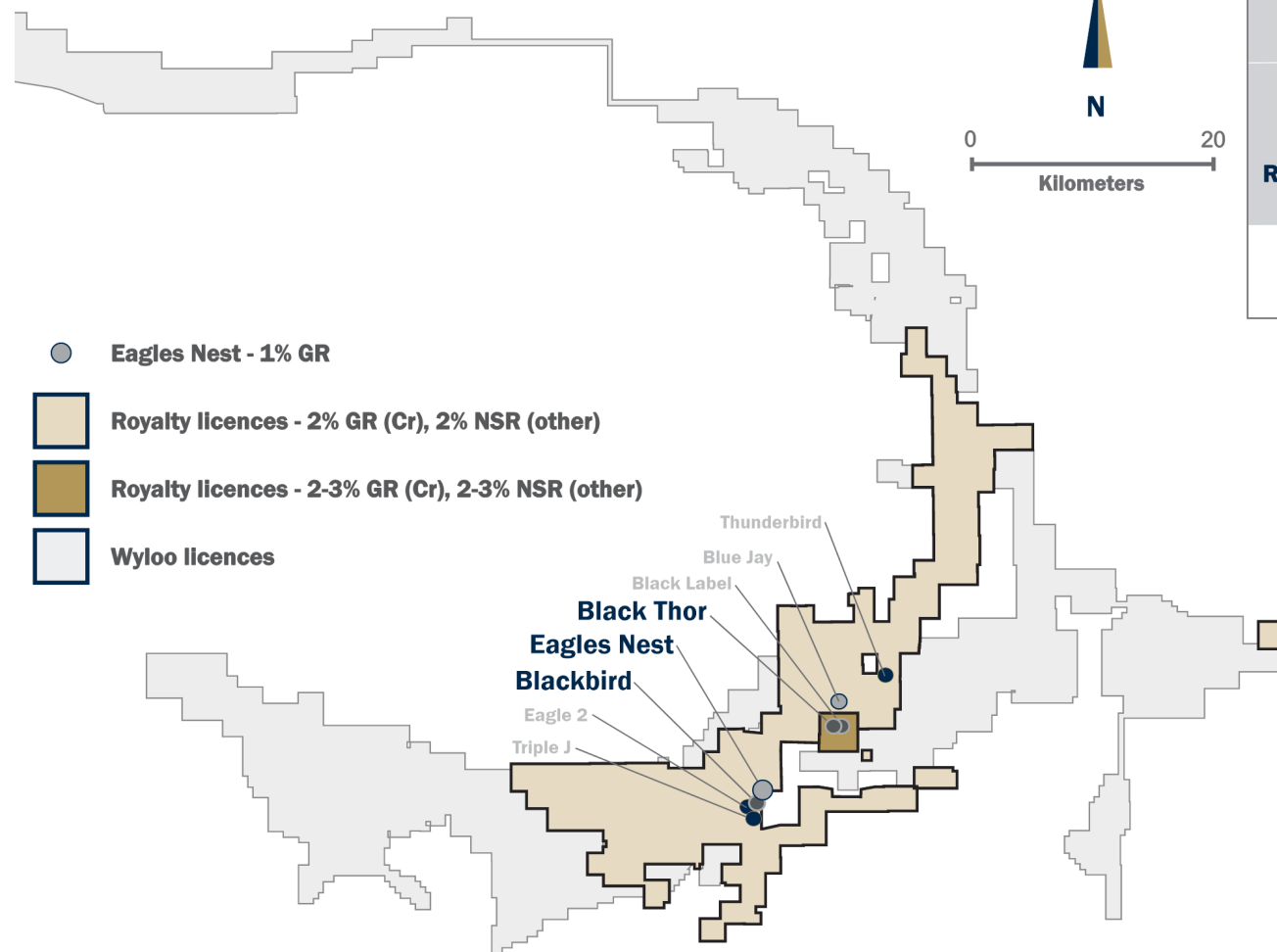
- PEA Stage
- 102.6 Mt at 29.84% Cr₂O₃ (P+P)⁽²⁾

Source:

(1) Wyloo Eagles Nest project website: www.wyloometals.com/projects/eagles-nest/

(2) Noront Technical Report dated July 27, 2015 at a cut-off of 20% Cr₂O₃

RING OF FIRE ROYALTY AREA





FRANCO-NEVADA VIRTUAL INVESTOR DAY

Please submit your written questions **Via Webcast** or **Dial**:

Toll-Free (North America): 1-888-390-0546

Local and International: 1-416-764-8688

THANK YOU FOR YOUR INTEREST IN

Franco Nevada



Leading
track record



Low-risk
business model



Diversified
portfolio



Growth
and optionality

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