TSX: FNV | NYSE: FNV

Franco Nevada



Corporate Presentation

April 2021

Cautionary Statement

Forward Looking Statements

This presentation contains "forward looking information" and "forward looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, management's expectations regarding Franco-Nevada's growth, results of operations, estimated future revenues, 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 Company's at-the-market equity ("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 and gold equivalent ounces are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such reserves and resources and gold equivalent ounces will be realized. Such forward looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: the price at which common shares are sold in the ATM program and the aggregate net proceeds received by the 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, Australian dollar and Mexican Peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies, and the enforcement thereof; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not Franco-Nevada is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the reserves and resources contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of the COVID-19 (coronavirus) pandemic; and the integration of acquired assets. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; Franco-Nevada's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; 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 audits by the CRA or the Company's exposure as a result thereof. Franco-Nevada cannot assure investors that actual results will be consistent with these forward looking statements and investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein.

For additional information with respect to risks, uncertainties and assumptions, please refer to the "Risk Factors" section of Franco-Nevada's most recent Annual Information Form filed with the Canadian securities regulatory authorities on www.sedar.com and Franco-Nevada's most recent Annual Report filed on Form 40-F filed with the SEC on www.sec.gov. The forward-looking statements herein are made as of the date herein only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Non-IFRS Measures

Cash Costs, Adjusted Net Income, Adjusted EBITDA and Margin are intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). They do not have any standardized meaning under IFRS, and may not be comparable to similar measures presented by other issuers. Management uses these measures to evaluate the underlying operating performance of the Company as a whole for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. The Company also uses Margin in its annual incentive compensation process to evaluate management's performance in increasing revenue and containing costs. Management believes that in addition to measures prepared in accordance with IFRS such as Net Income and Earnings per Share ("EPS"), our investors and analysts use these measures to evaluate the results of the underlying business of the Company, particularly since the excluded items are typically not included in guidance. While the adjustments to Net Income and EPS include items that are both recurring and non-recurring, management believes these measures are useful measures of the Company's performance because they adjust for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of our core operating results from period to period, are not always reflective of the underlying operating performance of our business, and/or are not necessarily indicative of future operating results. For a reconciliation of these measures to various IFRS measures, please see the end of this presentation or the Company's most recent Management's Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedar.com and with the SEC on www.sec.gov.

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

The Gold Investment That Works

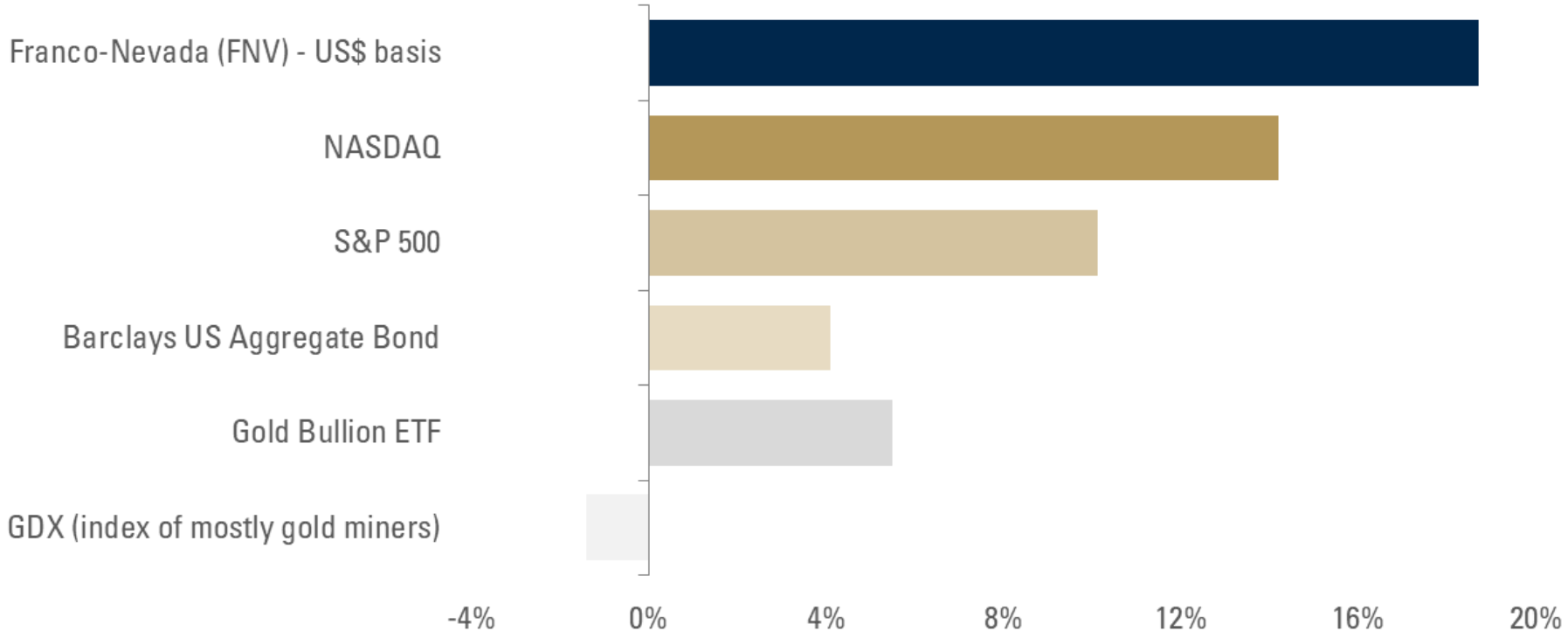
Leading gold focused streaming and royalty company

NYSE and TSX listed

~$24 B market cap.[2]

Held by Fidelity, BlackRock, Capital World, MFS

Compounded Average Annual Total Returns Since FNV Inception[1, 3, 4]



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

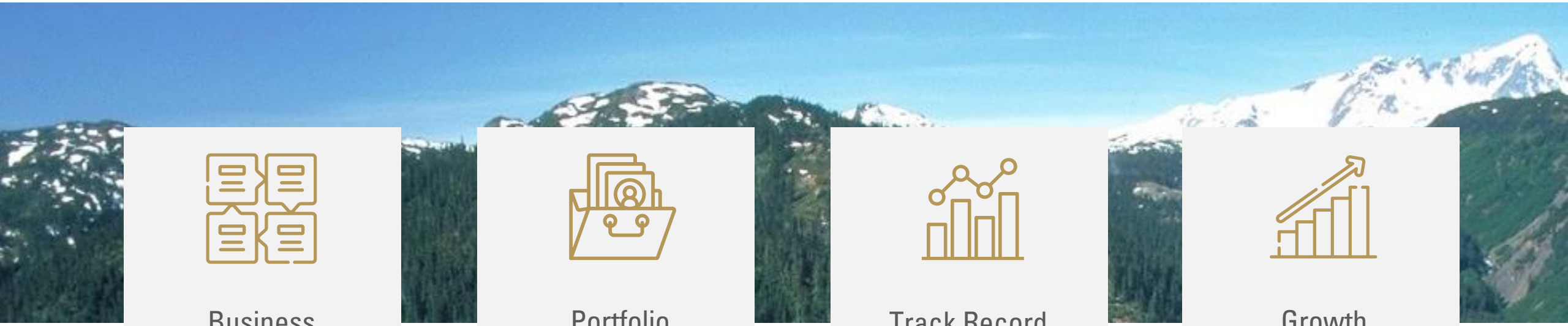
The Gold Investment That Works

Our Approach:

Shareholders
Lower-risk gold investment to hedge against market instability

Operators
Long term alignment and financial flexibility

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



Business Model

Portfolio

Track Record

Growth

Business Model



Antapaccay

Proven Business Model

Long-Term Optionality

FNV does not operate, develop or explore for mines. Instead it has a broad portfolio of royalties and streams on many operations allowing it to:

Maximize

- Exploration Upside
- Security of Tenure
- Focus on New Investments

Minimize

- Cost Exposure
- Margin Encroachment
- Involvement in Operations

Why We Are Different

Shareholder Alignment

Share ownership

Low G&A

Streams and Royalties

Stable long-life streams and gold royalty optionality

Cyclical Investing

Board experience investing in cyclical markets

Focus on gold. Add other resource optionality opportunistically

Asset Selection

Board/management technical skills

Focus on exploration optionality

Ensure good tenure

Financial Flexibility

Maximize capital available for industry downturns



ESG Rankings and Commitments

Top ESG Rankings

Ranked #1 by Sustainalytics out of 84 gold companies

In 2020, Franco-Nevada received an MSCI ESG Rating of "AA"

Rated "Prime" by ISS ESG in August 2020

Ranked #2 among mining companies in Canada in the Globe and Mail's 2020 Board Games

Our Commitments

UN Global Compact Participant

Member of World Gold Council

Committed to Responsible Gold Mining Principles

BlackNorth Initiative

Signatory to BlackNorth Initiative pledge to address and alleviate systemic racism

Board and Sr. Management Diversity

Goal of 40% diverse representation by 2025

Diversity and Contributions



Gender & Racial Diversity[1]

Independent Directors
Women Directors
33%

Senior Management
Visible Minorities
36%

All Employees
Women Employees
49%

All Employees
Visible Minorities
40%

1. As at March 2021

Diversity Initiatives

the prosperity project
when women succeed, we all prosper

Patron Sponsor
Prosperity Project

Franco Nevada

Franco-Nevada Diversity
Scholarship Program

Community Funding

CIM ICM The Canadian Institute of Mining, Metallurgy and Petroleum

COEUR MINING®

Every Student, Every Day
VICTORIA GOLD YUKON STUDENT ENCOURAGEMENT SOCIETY

United Way

enseña perú

lundin mining

Asset Portfolio



Cobre Panama

Diversified Portfolio

401 Assets

Covering 44,000 km²



Gold & Gold Equivalents

319
TOTAL

54
Producing

42
Advanced

223
Exploration[2]

Energy

82
TOTAL

55
Producing[1]

27
Exploration[2]

(As at March 31, 2021)

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

Core Assets Outperforming

Antamina
$610M investment

2020 revenue: $57M

Mine life potential[1]: 30+ years

Silver production has exceeded expectations[2]

Antapaccay
$500M investment

2020 revenue: $119M

Mine life potential[1] : 30+ years

Coroccohuayco deposit to extend mine life[3]



Cobre Panama
$1.36B investment

2020 revenue: $135M

Mine life potential[1]: 35+ years

Expanding to 100Mtpa in 2023[4]

Candelaria
$655M investment

2020 revenue: $107M

Mine life potential[1] : 25+ years

UG exploration success has expanded mine life[5]

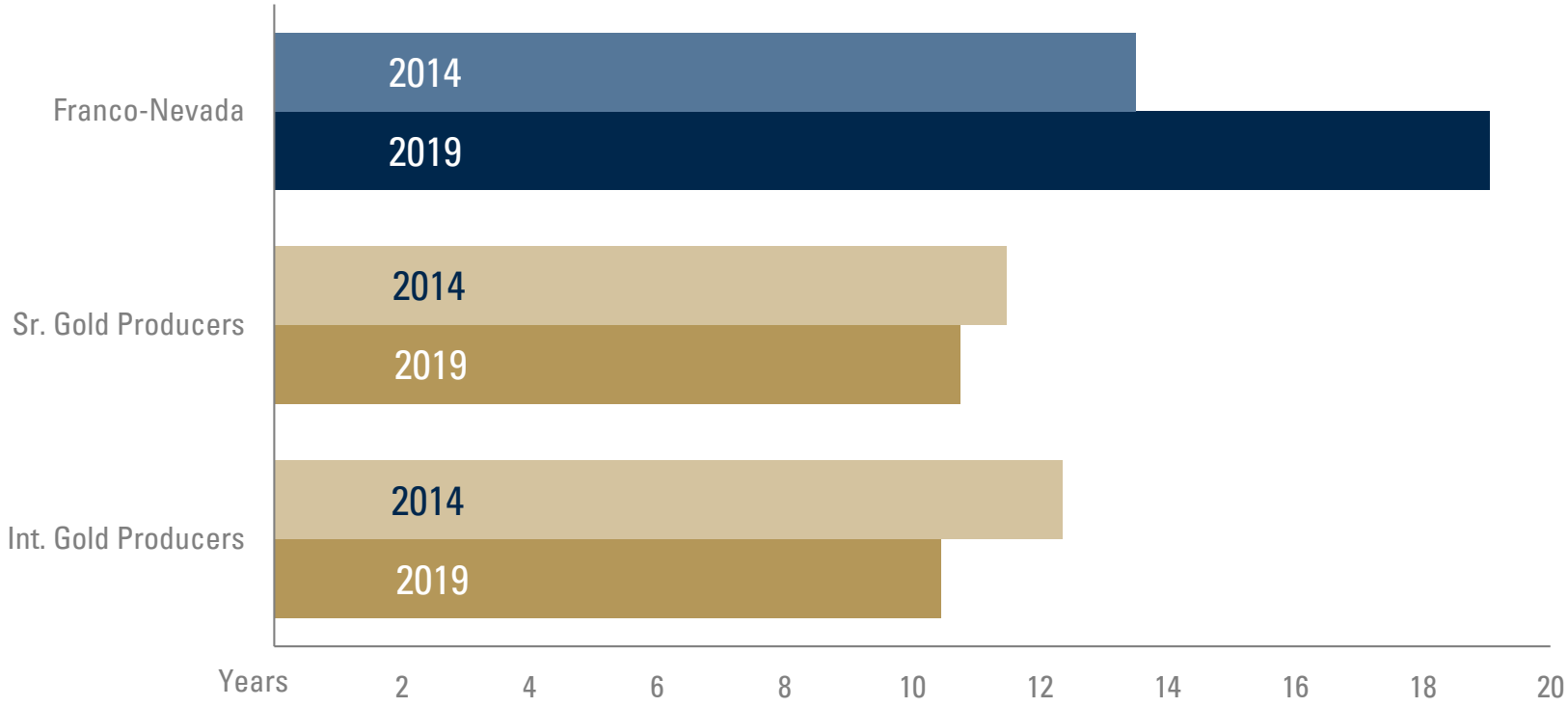
1. Mine life potential includes Franco-Nevada assessment of resource conversion potential. Also assumes current or operator forecasted production rates. Antamina potential assumes additional tailings capacity is permitted. Antapaccay potential assumes Coroccohuayco project developed.
2. Based on FNV sales from inception of stream through 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
5. Mine life was 14 years in Technical Report July 28, 2014

Long Life Assets

Long duration portfolio increases optionality

Long-term cash flow generation

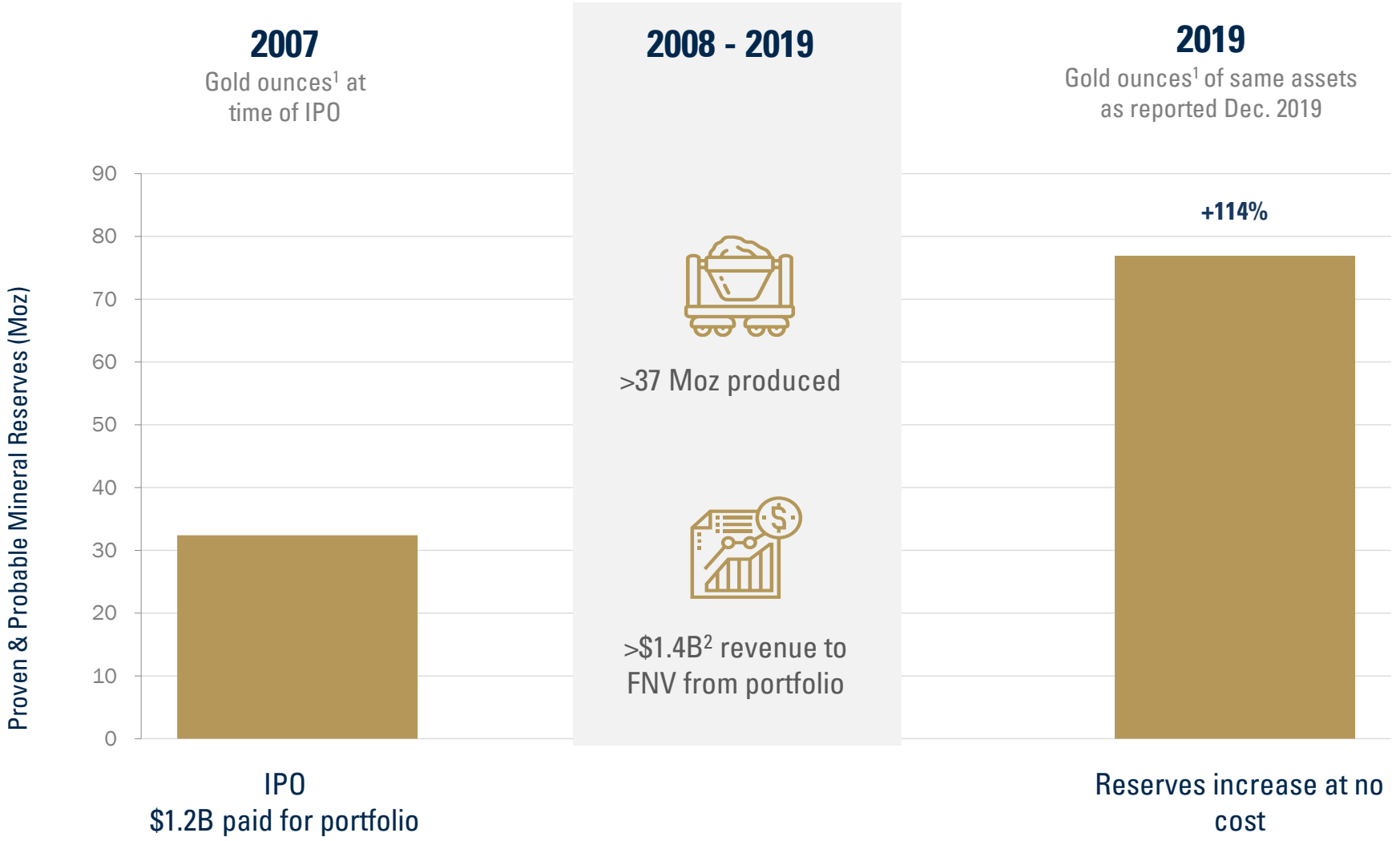
Reserve Life



Source: Bank of America Merrill Lynch North American Precious Metals Weekly (March 27, 2017 and July 8, 2019)
Senior Gold Producers: Agnico Eagle, Barrick, Goldcorp, Kinross, Newmont
Intermediate Gold Producers: Alamos Gold, Centerra, IAMGOLD, New Gold, Yamana

Exploration Optionality

Mineral Reserves increased more than 3x over 12 years[3]



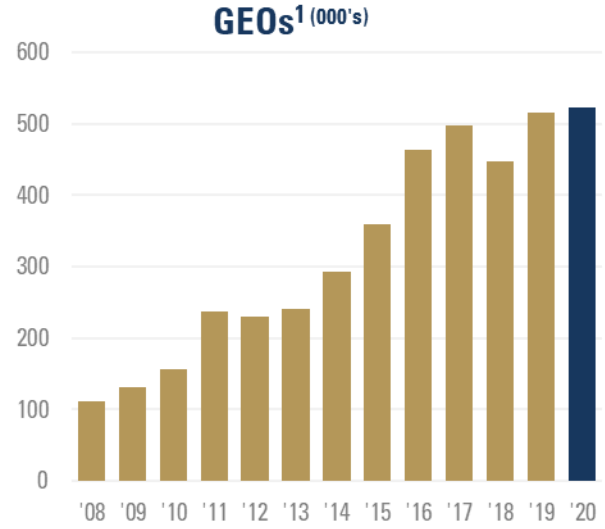
1. Total ounces associated with top 37 assets at IPO. Total ounces are not the same as FNV Royalty Ounces. Refer to 2020 Asset Handbook at www.franco-nevada.com. All Mineral Reserves have been calculated in accordance with CIM and acceptable foreign codes, including SEC Industry Guide 7, JORC, or SAMREC guidelines.
2. Revenue from original FNV portfolio includes gold, platinum and palladium revenue.
3. Calculation includes depletion.

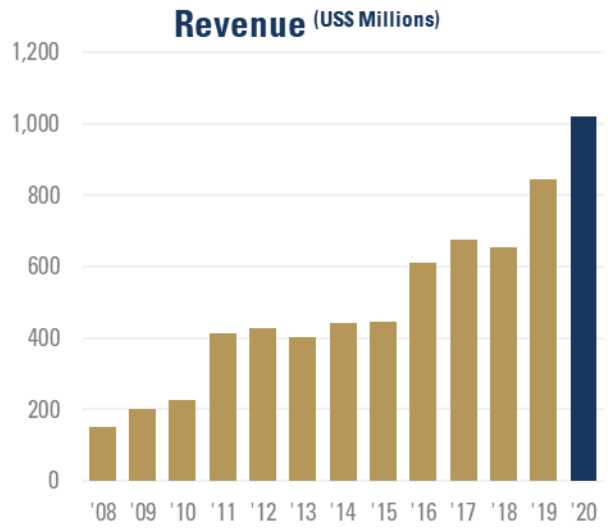
Track Record



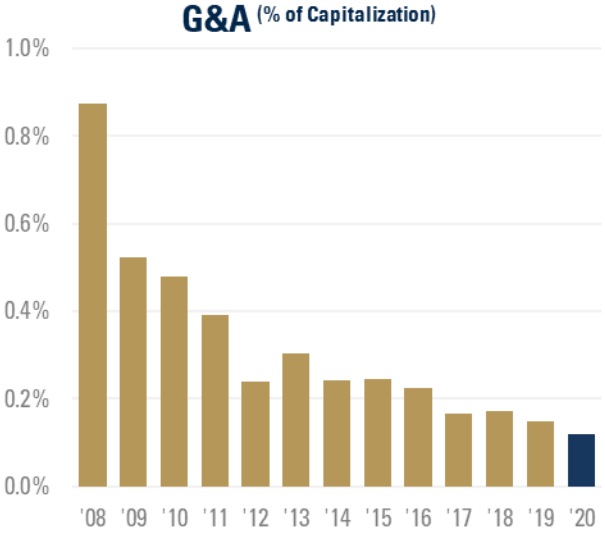
Candelaria

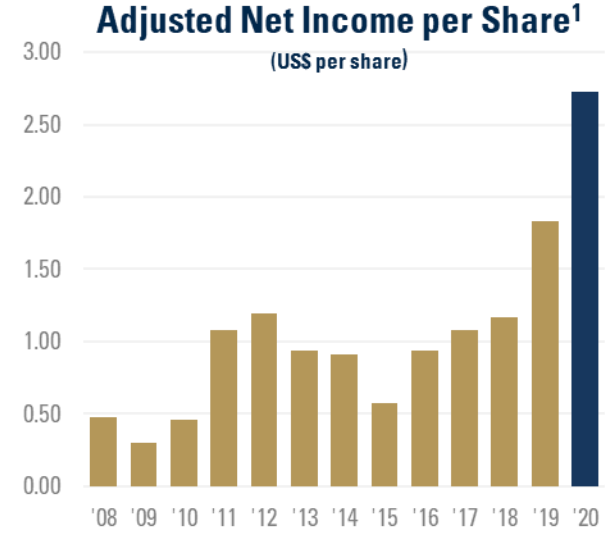
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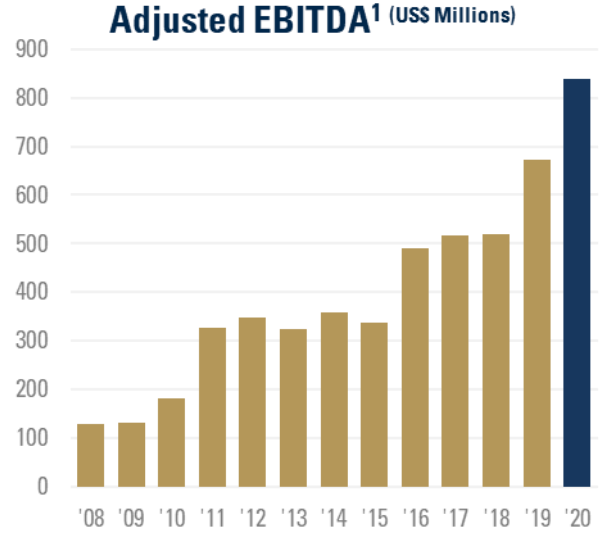








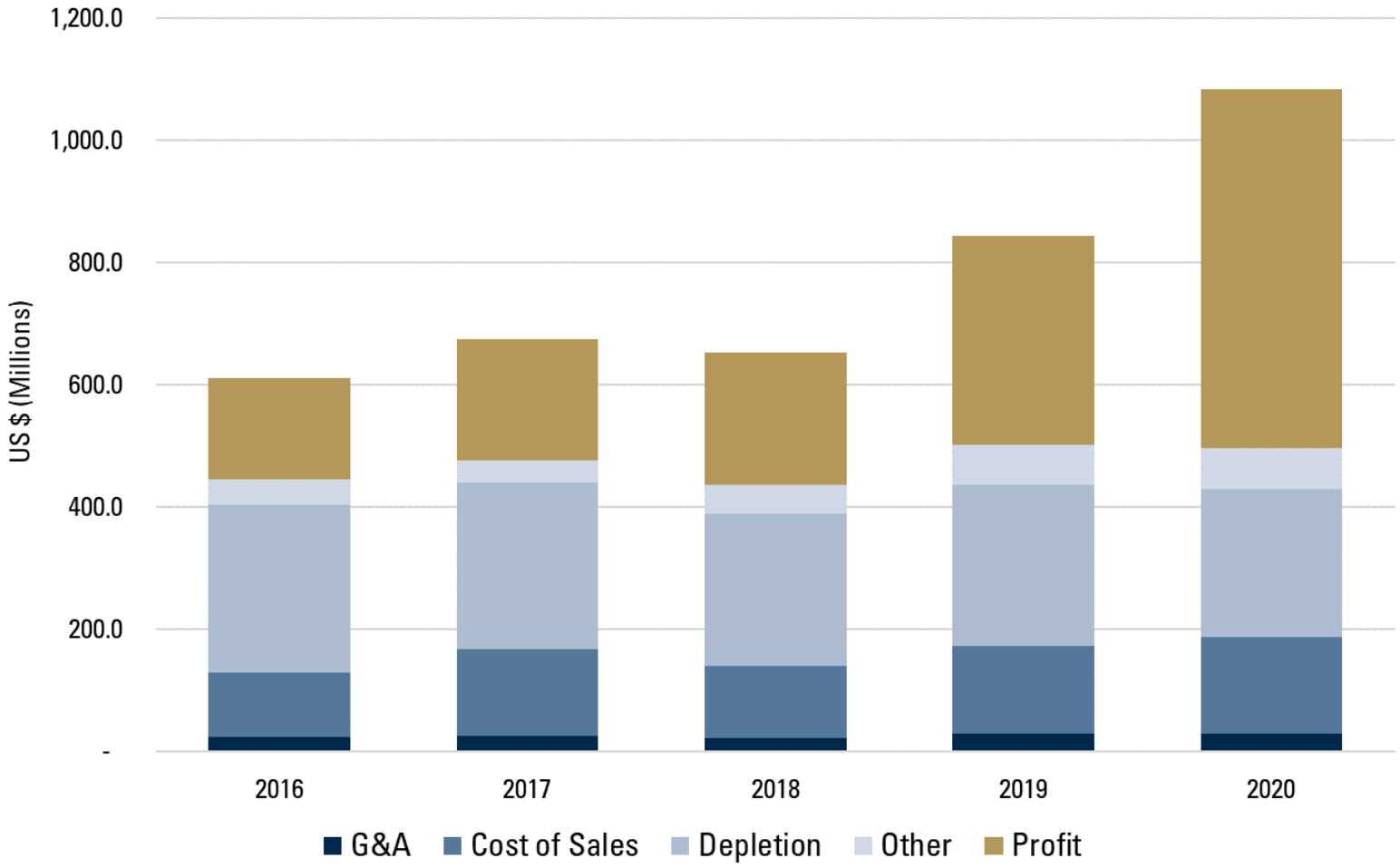




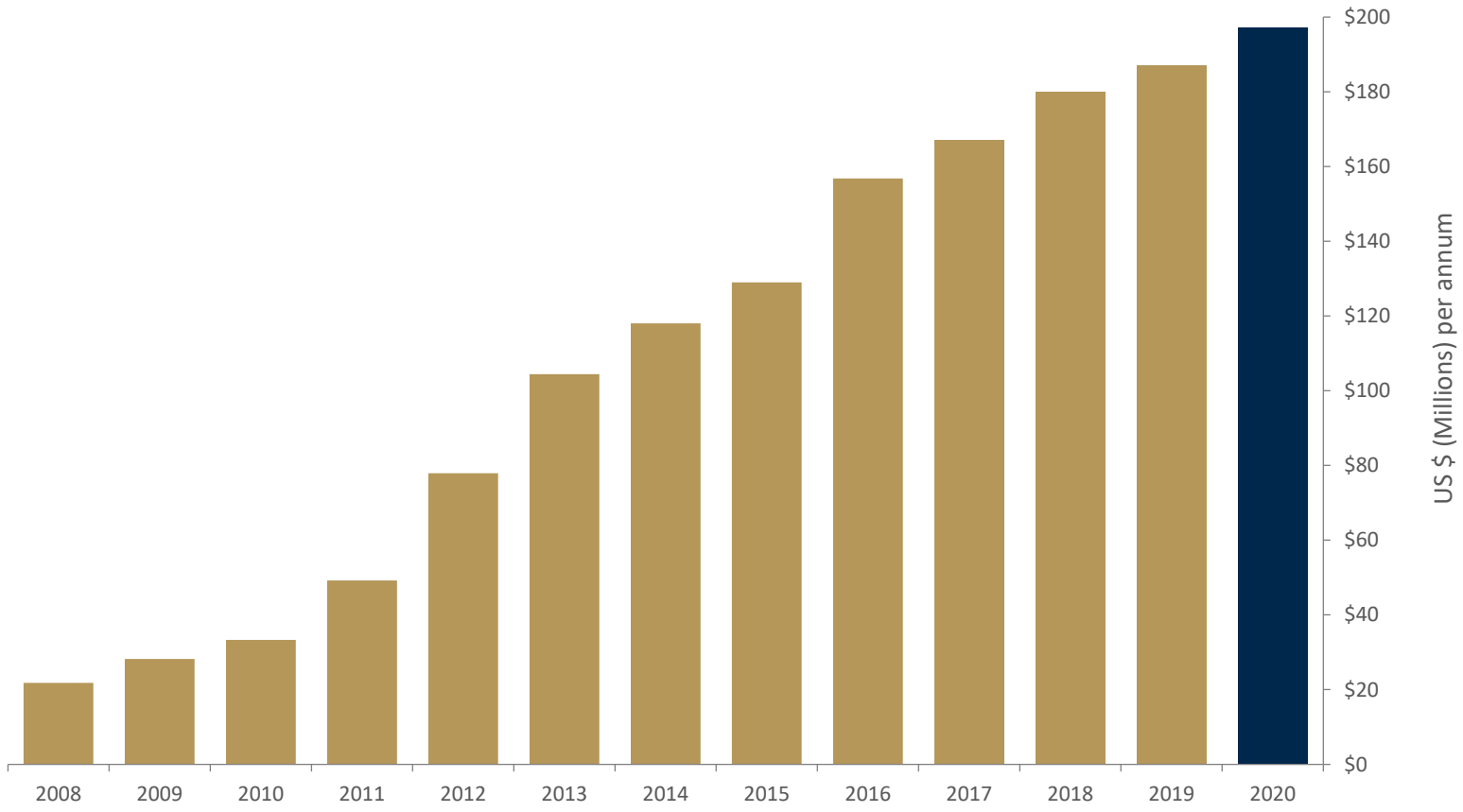
1. Please see notes on Appendix slide – Non-IFRS Measures
2. 2020 data as of December 31, 2020

Increasing Profitability

2020 EBITDA Margin of 82% and Adjusted Net Income Margin of 51%



Progressive & Sustainable Dividends



Quarterly Dividend Increased to $0.30 per share

Effective with Q2 2021 dividend payment[1]

Will be the 14th annual dividend increase

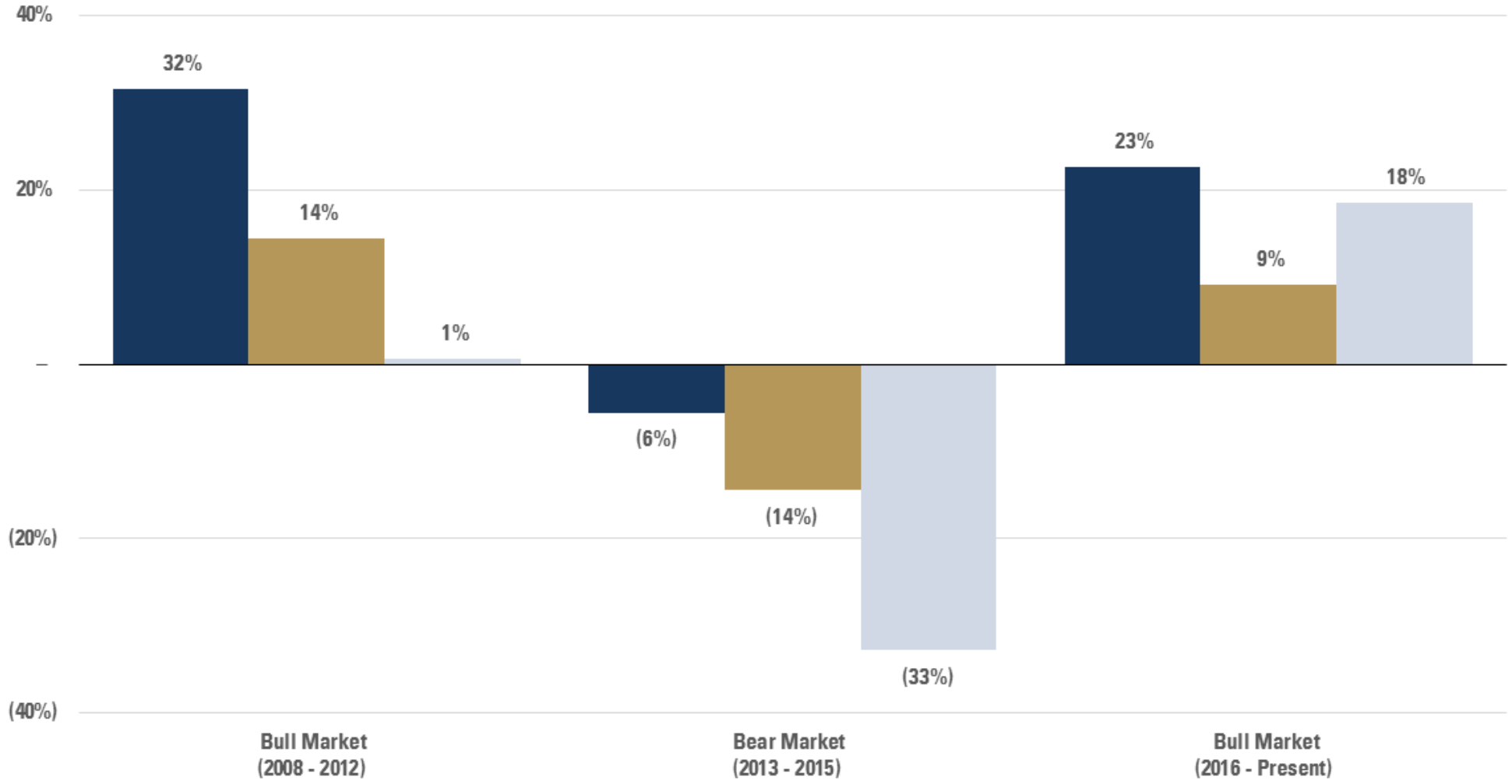
Indicative 2021 Dividends of $222M[2]

~$1.5B paid since IPO[3]

IPO investors now realizing
7.9% yield (U.S.)[4]
10.0% yield (CDN)[4]

1. Formal declaration planned for May 2021 with payment by the end of June 2021
2. Assumes current share count is maintained and announced dividend increase in June 2021
3. Includes DRIP and March 2021 declared dividend
4. As at June 2021 dividend record date

Outperforming in Bull and Bear Markets



1. Source: TD Securities; Bloomberg
2. All returns are in US$ as of March 31, 2021
3. Total return assumes reinvestment of dividends over designated period

Growth Outlook



Antamina

Guidance

GEOs

2021

555,000-585,000

+ Cobre Panama GEO deliveries continue to ramp up
+ Antamina, Candelaria
+ Condestable new addition
- Smaller Karma variable deliveries
- Hemlo, Sudbury – reduced production

2025

600,000-630,000

+ New mines – Hardrock, Salares Norte, Stibnite Gold, Valentine Lake
+ Sudbury still producing
- MWS – cap met in 2024

Energy Revenue

2021

$115-$135 million

+ Higher commodity prices
+ Contribution from Haynesville Royalty
- Limited growth in US drilling activity

2025

$150-$170 million

+ Continental capital commitment fully funded
+ Assumes rebound to 80% of 2019 US drilling levels by 2025

2021 Depletion

Estimate $250-$280 million (was $241 million in 2020)

2021 Funding Commitments

$165 million Condestable Acquisition
$50-$60 million Continental partnership funding
$50 million Solgold option to upsize Alpala royalty

2022-2025 Funding Commitments

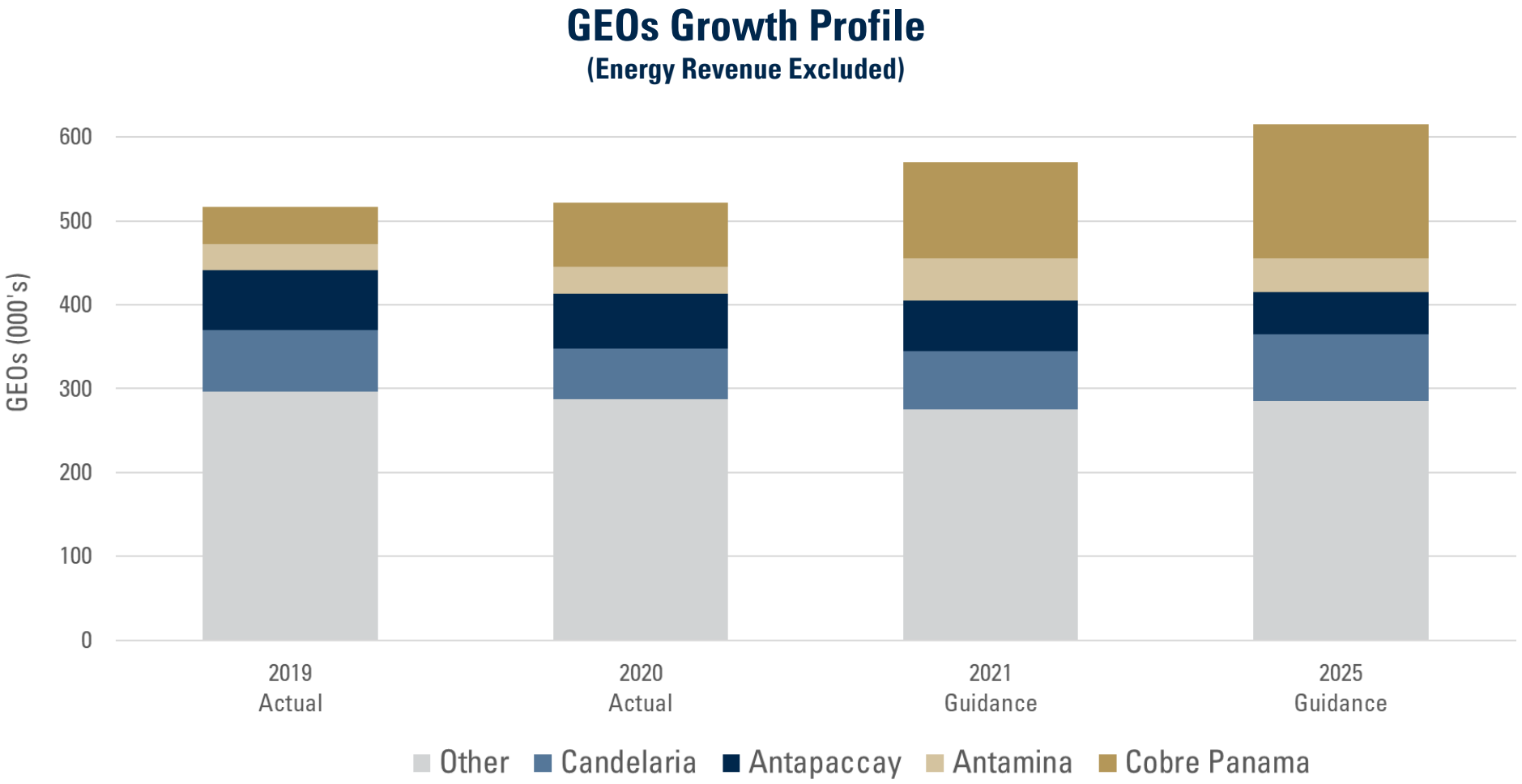
$54-$64 million Continental partnership funding

Assuming: $1,750/oz Au; $25.00/oz Ag; $1,100/oz Pt; $2,200/oz Pd
Assuming $55/bbl WTI, $2.50/mcf NYMEX

Core Asset Contribution

Higher contribution from Core Assets in 2021

Cobre Panama ramp-up through 2025



GEOs for the years 2019 and 2020 represent actuals. GEOs for the year 2021 and 2025 represent midpoint of the guidance issued in March 2021.

Growth Drivers

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

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

New Mines	Est. Start[1]
Séguéla *(Côte d'Ivoire)*	2022
Salares Norte *(Chile)*	2023
Aphrodite *(Australia)*	2023
Bateman *(Ontario)*	2024
Valentine Lake *(Newfoundland)*	2024
Hardrock *(Ontario)*	2025
Stibnite Gold *(Idaho)*	2025
Yandal/Bronzewing *(Australia)*	2025



1. Estimated start based on operator guidance

Condestable Precious Metals Stream

$165M Acquisition with Immediate Precious Metals Cash Flow

Proven operation with excellent potential for expansions and mine life extension (50+ year operating history)

Large, prospective land package (~45,000 ha)

Low cost operation (2nd quartile Cu cash costs)

Co-sponsorship of local ESG initiatives

- **Condestable is an operating underground copper-gold-silver mine located 90 km south of Lima at low elevation**
- **Mineral Resources of 151 Mt[1]**
  - M&I of 91 Mt @ 0.9% Cu, 0.24 g/t Au, 6.2 g/t Ag
  - Inferred of 61 Mt @ 0.9% Cu, 0.24 g/t Au, 6.3 g/t Ag
- **Mine expansion from 7 ktpd to 8.4 ktpd expected by late 2021 with key equipment purchased**
  - Life of mine forecast average annual production of 20-24 kt Cu, 14-17 koz Au, and 400-500 koz Ag[2]
  - +15 year mine life potential at similar grades
  - Potential to increase throughput to >10 ktpd



Note: Technical and scientific information included herein re the Condestable Project was reviewed and approved by Phil Wilson, C.Eng., Vice President, Technical of Franco-Nevada Corporation and a "Qualified Person" as defined in NI 43-101.

1. Condestable internal global, in situ, Mineral Resource estimate as at 31/12/2020. 2020 Mineral Reserves pending
2. Produced metal in concentrate, excluding payability. High end of the range assumes increased throughput and additional permitting

Resource Potential

Excellent Near Mine Potential in an Extensive IOCG Belt

IOCG Deposits in the Andes Cu Belt

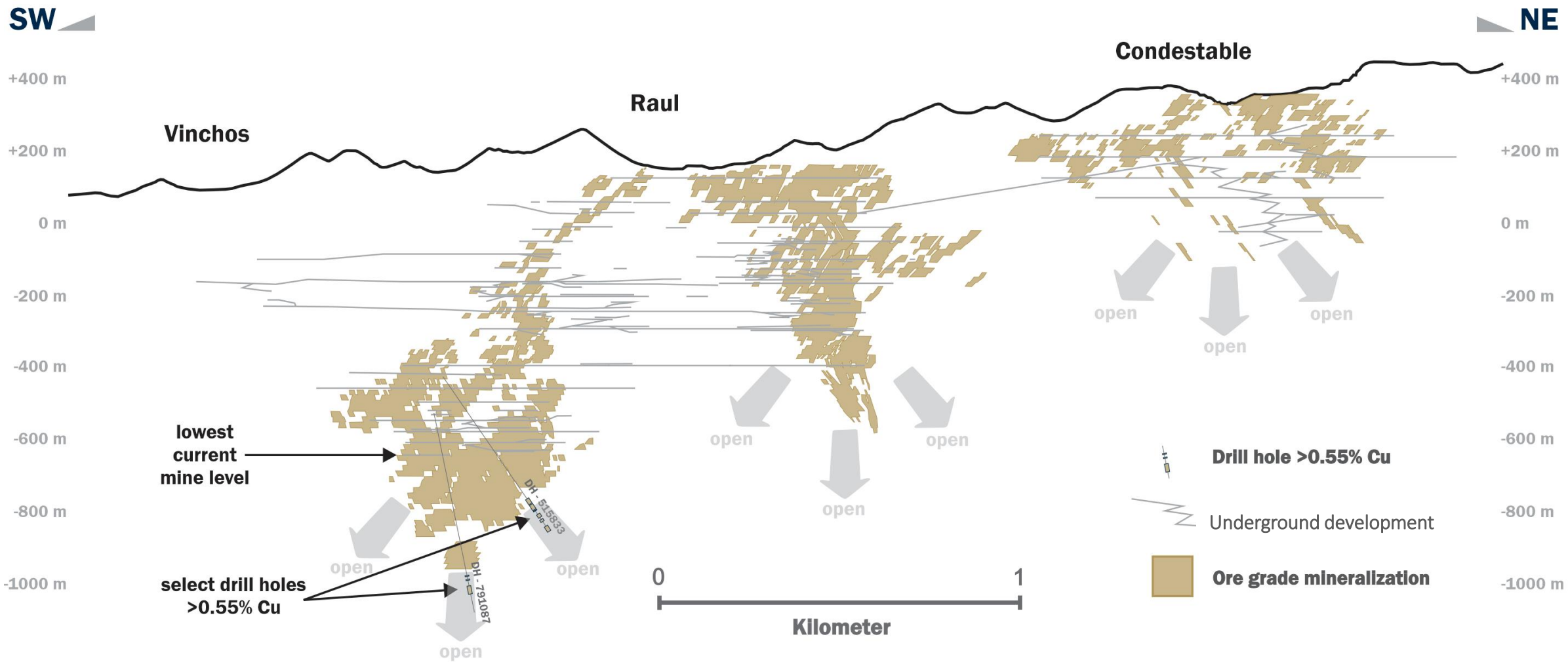


Condestable Stream Area (~45,000 ha)



Condestable Long Section

Significant Intersections Indicate Mineralization Open at Depth and Along Strike



Key Stream Terms

Exposure to Resource Optionality with the Benefit of Initial Fixed Deliveries

Franco-Nevada (Barbados) Corporation funded the $165M stream, which is effective from January 1, 2021

The operator[1] is owned by Southern Peaks Mining, a GNRI portfolio company

Proceeds will repay indebtedness, taxes and complete expansion to 8.4 ktpd

Quarterly gold and silver deliveries are fixed for five years, followed by a percentage of gold and silver in concentrate

Ability for the Seller to defer fixed deliveries for up to 4 quarters with a penalty

Delivery reduction option for first 4 years, at the Seller's option, with a delivery of gold (valued at $119M) which would trigger the immediate start of the phase 2 variable deliveries (i.e. 25% of produced precious metals)

Delivery Schedule

	Fixed Deliveries (First 5 years)	Variable Phase 1 [2] (Years 5-10) [3]	Variable Phase 2 [2] (After year ~10 [3] or delivery reduction)
Au Threshold (Koz Au)	0 to 43.8	43.8 to 87.6	> 87.6
Au Delivery	2,190 oz/quarter	63%	25%
Ag Threshold (Moz Ag)	0 to 1.45	1.45 to 2.91	> 2.91
Ag Delivery	72,750 oz/quarter	63%	25%
Ongoing Price	20% of spot Au/Ag price		

1. Compañia Minera Condestable S.A. is 98.68% owned by Southern Peaks Mining and 1.32% by LS Nikko and others
2. Variable deliveries is based on 100% of produced metal in concentrate
3. Actual timing dependent on deliveries

Séguéla Gold Royalty Acquisition

Near Term Path to Production with Excellent Upside

Proven mine developers targeting H2 2022 for commissioning

History of rapid resource expansion

Ongoing exploration success, with numerous targets

Prospective land package (+36k hectares)

Franco-Nevada acquired a 1.2% NSR from Roxgold for A$20M (US$15.3M) in March 2021

- Buy-back for up to 50% for A$10M

Open-pit gold development project located in Cote d'Ivoire advancing towards a construction decision in Q2 2021

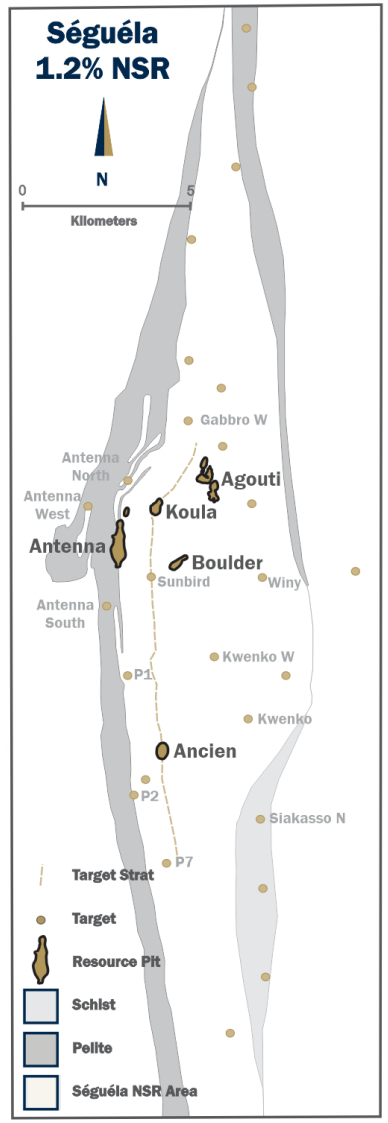
- Environmental permits and exploitation license approved in Q4 2020

Feasibility study expected in Q2 2021

- Resources of 1.0 Moz at 2.5 g/t Au indicated and 370 koz at 4.8 g/t Au inferred(1)

Roxgold has rapidly increased resources since acquiring the property in 2019 and currently has an active drill program with +30 exploration targets

Potential to expand resources (e.g., high-grade intercepts down plunge at existing Ancien and Koula deposits)



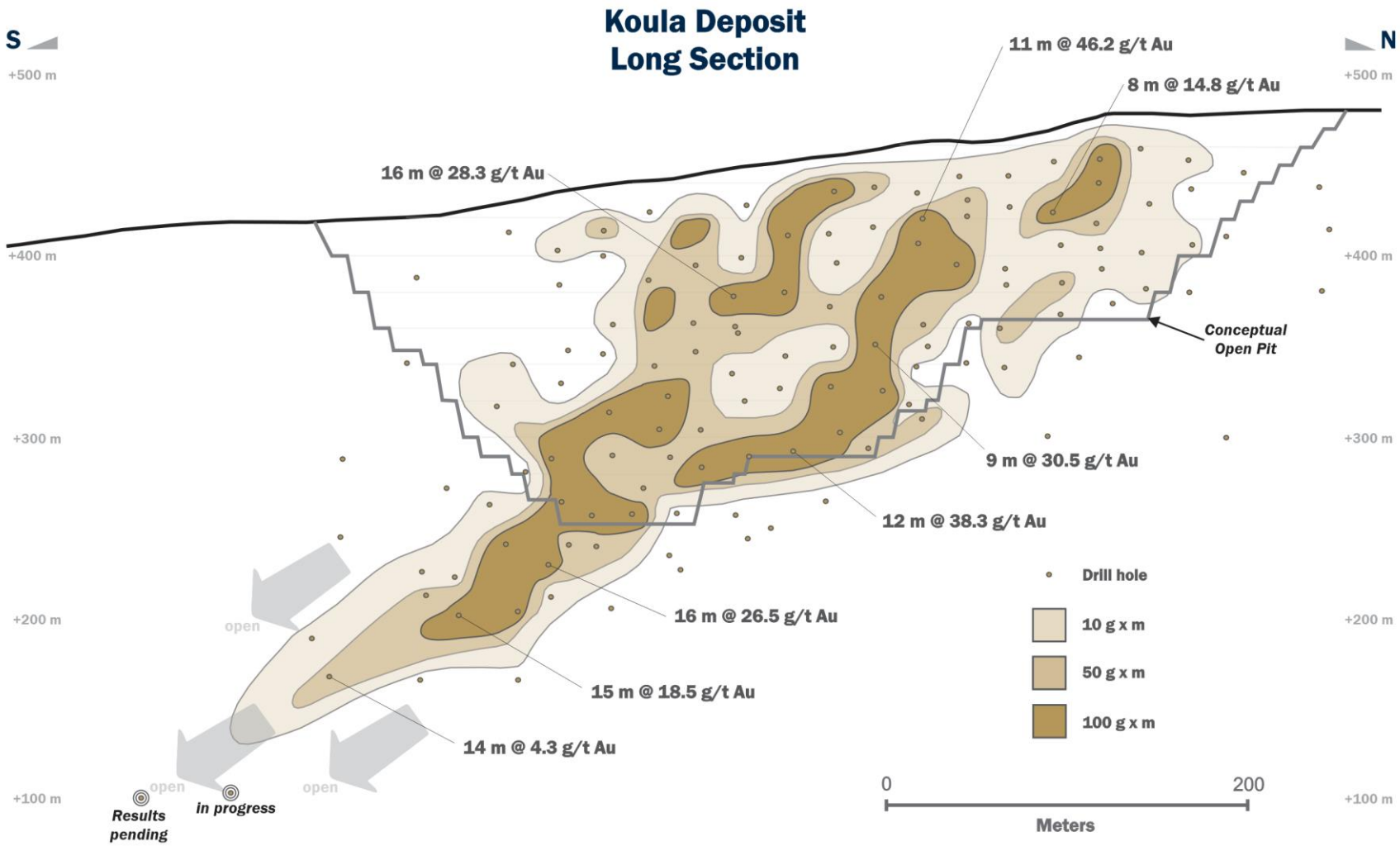
Source: Roxgold Inc.'s regulatory filings and corporate presentation.
1. Effective November 2020, per Roxgold Inc. press release dated December 14, 2020.

Séguéla Gold Royalty Acquisition

Koula Deposit - Long Section

High grade intercepts down-plunge highlight potential for an underground target

Recent infill drilling to be reflected in Feasibility Study



Source: Roxgold Inc. press release dated March 9, 2021.

Haynesville Royalty Acquisition

$135M Acquisition of Royalty Assets in Haynesville Shale

Secure tenure:

- ~2,740 net acres[1] of mineral title in NE Texas providing perpetual ownership acquired from Mesa Minerals Partners LLC

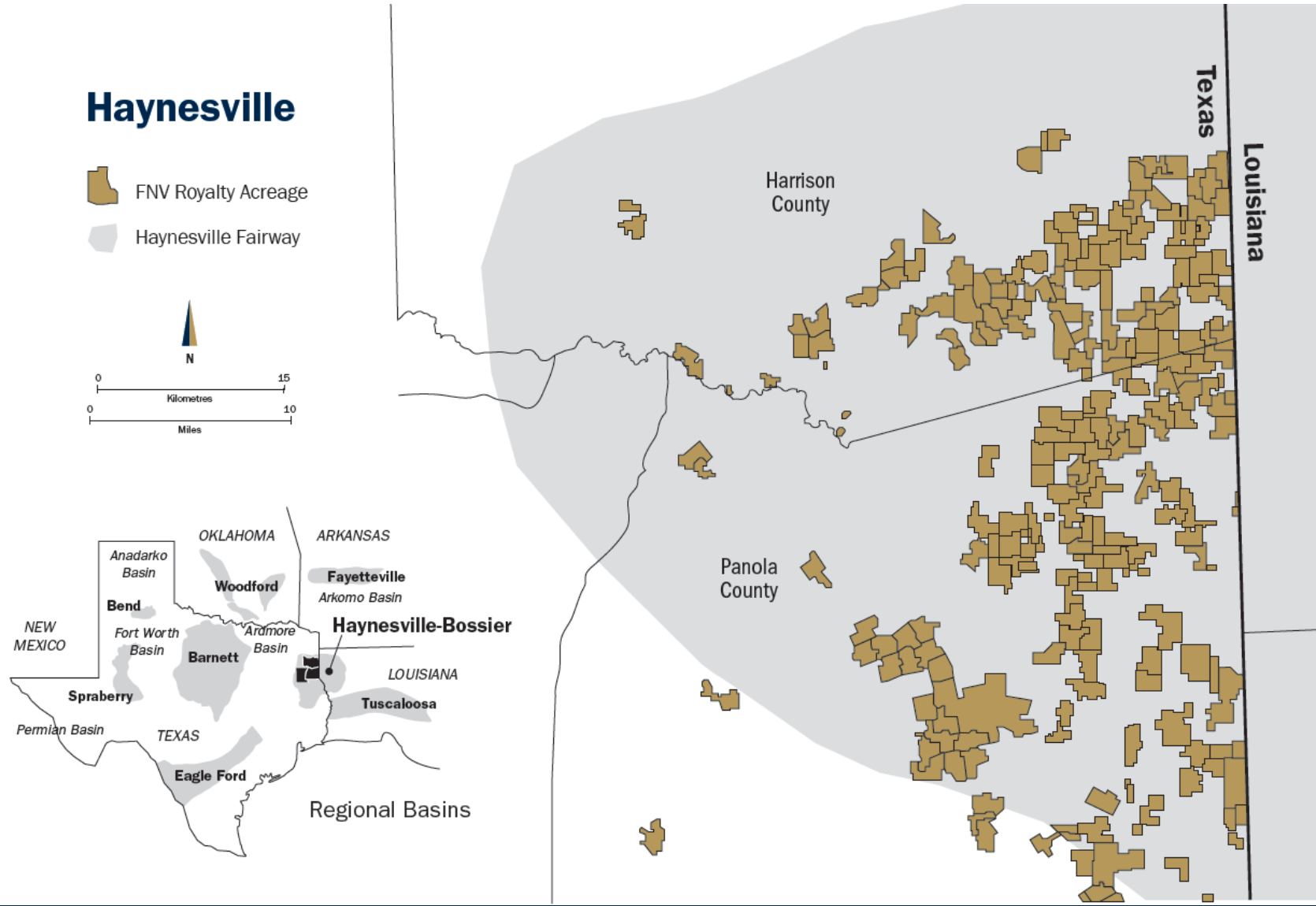
Attractive underlying economics:

- Strong well performance
- Proximity to U.S. Gulf Coast

Royalties assembled under partnership between Mesa & Rockcliff Energy LLC:

- Sponsored by Quantum Energy Partners
- Operator for ~75% of acreage
- Most active operator in East Texas Haynesville with 4 rig program since Q1 2018

1. Gross acres multiplied by ownership interest multiplied by royalty rate



Haynesville Royalty Acquisition

Strong current cash flow:

- Royalties generated $4.2M in Q4 revenue from 2.0 bcfe of natural gas[1]

Long life:

- ~700 undeveloped well locations
- Inventory supports ~12 years of drilling at current rates of ~60 well/year
- Followed by long production tail as wells decline

Diversification:

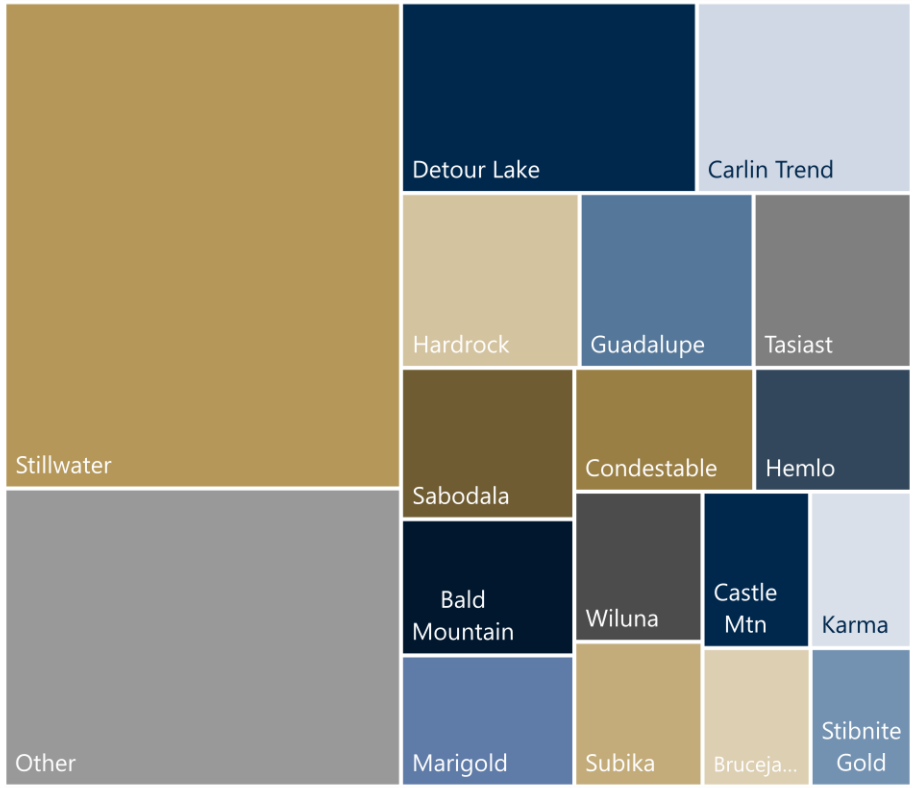
- Increases portfolio weighting to natural gas
- Adds exposure to new basin


Haynesville

1. Oct 1, 2020 effective date

Royalty Ounce Breakdown

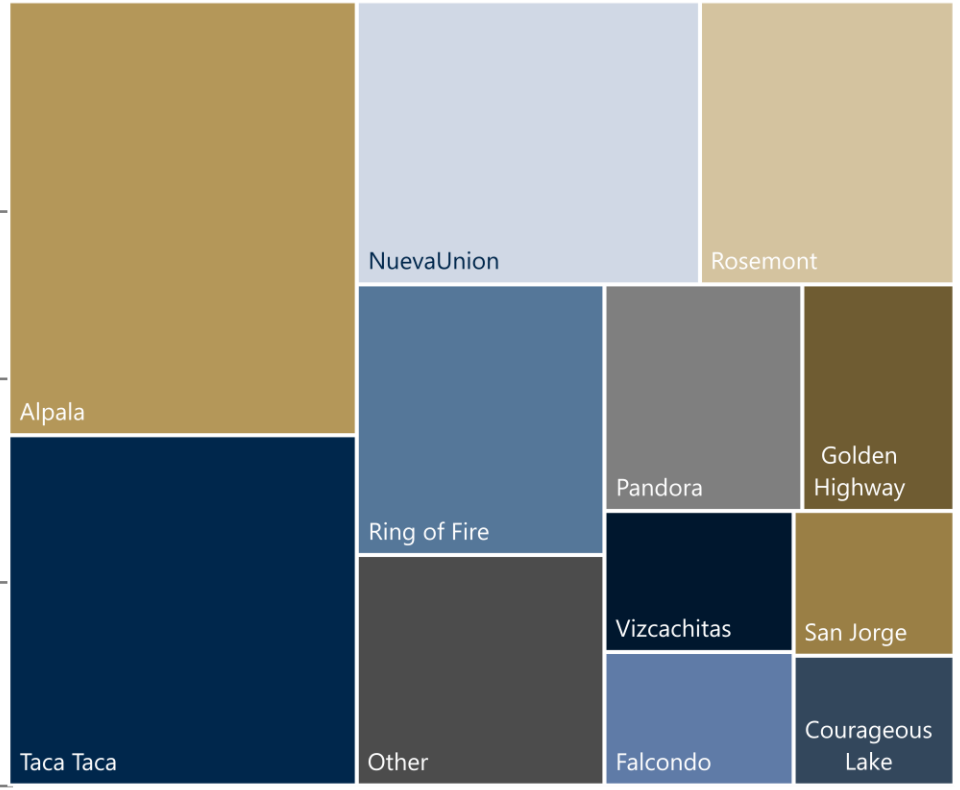
Assets in 5 Year Guidance



Core Assets

Cobre Panama	4.9 Moz
Candelaria	1.3 Moz
Antapaccay	0.9 Moz
Antamina	0.6 Moz

Long Term Assets



4.9 Moz + 7.7 Moz + 2.9 Moz

15.5 M M&I Royalty Ounces

Plus > 240 development and exploration assets

For calculation of M&I Royalty Ounces refer to Franco-Nevada 2020 Asset Handbook. New additions are Alpala and Condestable

Available Capital



Working Capital[1, 2]
$610.5 M

Marketable Securities[1]
$191.8 M

Credit Facilities[1, 3]
$1.1 B

Available Capital[4]
$1.9 B

DEBT FREE

1. As at December 31, 2020
2. Please see notes on Appendix slide – Non-IFRS Measures
3. Facilities include $1B Corporate, $100M Barbados.
4. Funding commitments subsequent to December 31, 2020 will be funded with cash flow from operations

TSX: FNV | NYSE: FNV

Franco Nevada



Thank you for
your interest in
Franco-Nevada

Appendix – Non-IFRS Measures

Adjusted Net Income

(expressed in millions, except per share amounts)	For the three months ended December 31, 2020	2019	For the year ended December 31, 2020	2019
Net Income	**$ 176.7**	$ 113.3	**$ 326.2**	$ 344.1
Impairment charges and reversals	**(9.6)**	—	**262.1**	—
Foreign exchange (gains)/losses and other (income)/expenses	**(2.5)**	(2.8)	**(2.8)**	(2.8)
Tax effect of adjustments	**(1.6)**	0.3	**(69.2)**	0.2
Adjusted Net Income	**$ 163.0**	$ 110.8	**$ 516.3**	$ 341.5
Basic weighted average shares outstanding	**190.9**	188.8	**190.3**	187.7
Adjusted Net Income per share	**$ 0.85**	$ 0.59	**$ 2.71**	$ 1.82

Adjusted EBITDA

(expressed in millions, except per share amounts)	For the three months ended December 31, 2020	2019	For the year ended December 31, 2020	2019
Net Income	**$ 176.7**	$ 113.3	**$ 326.2**	$ 344.1
Income tax expense	**21.5**	17.2	**13.3**	61.8
Finance expenses	**0.8**	2.1	**3.5**	10.6
Finance income	**(0.7)**	(0.8)	**(3.7)**	(3.5)
Depletion and depreciation	**67.5**	72.7	**241.0**	263.2
Impairment charges and reversals	**(9.6)**	—	**262.1**	—
Foreign exchange (gains)/losses and other (income)/expenses	**(2.5)**	(2.8)	**(2.8)**	(2.8)
Adjusted EBITDA	**$ 253.7**	$ 201.7	**$ 839.6**	$ 673.4
Basic weighted average shares outstanding	**190.9**	188.8	**190.3**	187.7
Adjusted EBITDA per share	**$ 1.33**	$ 1.07	**$ 4.41**	$ 3.59

Cash Costs

(expressed in millions, except per GEO amounts)	For the three months ended December 31, 2020	2019	For the year ended December 31, 2020	2019
Total costs of sales	**$ 114.2**	$ 119.0	**$ 399.8**	$ 408.0
Depletion and depreciation	**(67.5)**	(72.7)	**(241.0)**	(263.2)
Energy operating costs	**(1.9)**	(2.2)	**(6.4)**	(7.3)
Cash Costs attributable to GEOs sold	**$ 44.8**	$ 44.1	**$ 152.4**	$ 137.5
GEOs	**147,476**	153,396	**521,564**	516,438
Cash Costs per GEO sold	**$ 304**	$ 287	**$ 292**	$ 266

Margin

(expressed in millions, except Margin)	For the three months ended December 31, 2020	2019	For the year ended December 31, 2020	2019
Net Income	**$ 176.7**	$ 113.3	**$ 326.2**	$ 344.1
Income tax expense (recovery)	**21.5**	17.2	**13.3**	61.8
Finance expenses	**0.8**	2.1	**3.5**	10.6
Finance income	**(0.7)**	(0.8)	**(3.7)**	(3.5)
Depletion and depreciation	**67.5**	72.7	**241.0**	263.2
Impairment charges and reversals	**(9.6)**	—	**262.1**	—
Foreign exchange (gains)/losses and other (income)/expenses	**(2.5)**	(2.8)	**(2.8)**	(2.8)
Adjusted EBITDA	**$ 253.7**	$ 201.7	**$ 839.6**	$ 673.4
Revenue	**304.5**	258.1	**1,020.2**	844.1
Margin	**83.3 %**	78.1 %	**82.3 %**	79.8 %

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 Q4 2020 MD&A for details as to the relevance of these non-IFRS measures, and to the following appendix for a reconciliation to the closest IFRS measures.
3. Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS financial measures, which exclude the following from net income and earnings per share ("EPS"): income tax expense/recovery; finance expenses; finance income; depletion and depreciation; non-cash costs of sales; impairment charges related to royalty, stream and working interests and investments; gains/losses on sale of royalty, streams and working interests and investments; and foreign exchange gains/losses and other income/expenses. Please refer to the Q4 2020 MD&A for details as to the relevance of these non-IFRS measures, and to the following appendix for a reconciliation to the closest IFRS measures.
4. Cash Costs attributable to GEOs sold and Cash Costs per GEO sold are non-IFRS financial measures. Cash Costs attributable to GEOs sold is calculated by starting with total costs of sale and excluding depletion and depreciation, costs not attributable to GEOs sold such as our Energy operating costs, and other non-cash costs of sales such as costs related to our prepaid gold purchase agreement. Cash Costs is then divided by GEOs sold, excluding prepaid ounces, to arrive at Cash Costs per GEO sold. Please refer to the Q4 2020 MD&A for details as to the relevance of these non-IFRS measures, and to the following appendix for a reconciliation to the closest IFRS measures.
5. Margin is defined by the Company as Adjusted EBITDA divided by revenue. Please refer to the Q4 2020 MD&A for details as to the relevance of this non-IFRS measures, and to the following appendix for a reconciliation to the closest IFRS measure.
6. The Company defines Working Capital as current assets less current liabilities.
7. Fiscal years 2010 through 2020 were prepared in accordance with IFRS. Fiscal years 2008 and 2009 were prepared in accordance with Canadian GAAP.

	2020	2019	Q4 2020	Q4 2019
Gold	$1,770/oz	$1,392	$1,873/oz	$1,480/oz
Silver	$20.55/oz	$16.20/oz	$24.39/oz	$17.31/oz
Platinum	$884/oz	$863/oz	$939/oz	$907/oz
Palladium	$2,194/oz	$1,539/oz	$2,348/oz	$1,800/oz

Board and Management

Board



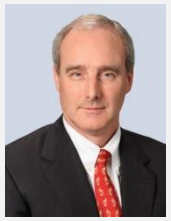
David Harquail

Chair



Tom Albanese

Former CEO
Rio Tinto



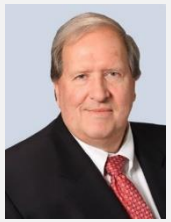
Derek Evans

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



The Hon. David R. Peterson

Former Ontario Premier



Elliott Pew

Former Chair
EnerPlus

Management



Paul Brink

Director,
President & CEO



Sandip Rana

CFO



Lloyd Hong

CLO



Eaun Gray

SVP, Business Development



Jason O'Connell

SVP, Energy

Business Model Benefits

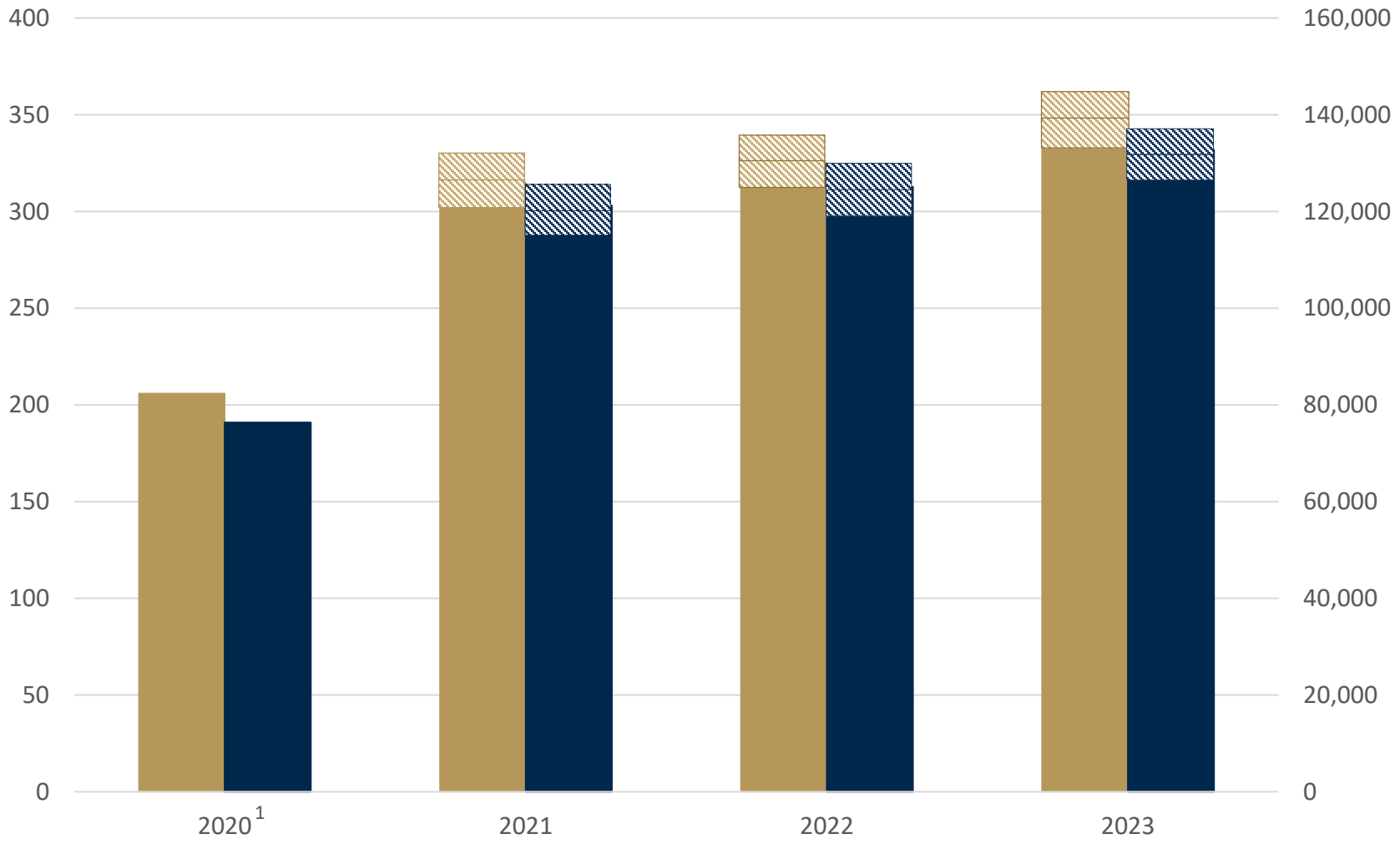
		Gold ETF	FNV
Benefits of:	Leverage to Gold Price	✗	✓
	Exploration & Expansion	✗	✓
	Dividend Yield	✗	✓
Limited Exposure to:	Capital Costs	✓	✓
	Operating & Other Costs	✓	✓

Royalties provide more yield and upside than a Gold ETF

Cobre Panama Growth

(LHS) Cobre Panama[2] estimated copper production (tonnes in thousands)

RHS FNV's attributable GEOs[3] based on estimated copper production[4] (ounces)



1. 2020 GEOs sold
2. First Quantum 2021 to 2023 guidance dated January 26, 2021 which has not yet been reflected in FNV's corporate guidance
3. Assuming: $1,750/oz Au; $25/oz Ag
4. 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 until mill throughput capacity achieved 58 mtpy

Organic Growth News

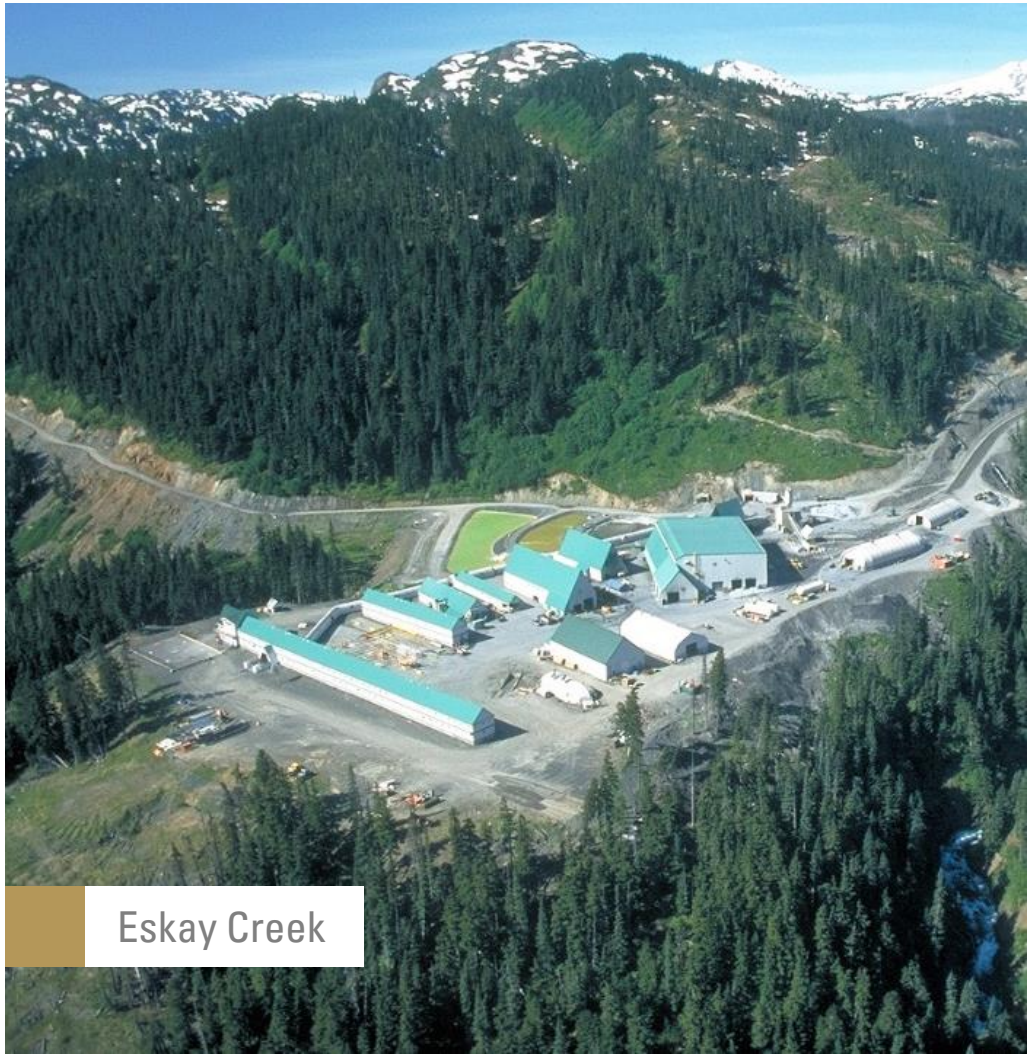
Operating Assets	
Candelaria *(Chile)*	Reserve and Resource expansion
Detour Lake *(Ontario)*	Single pit concept & expansion
Hemlo *(Ontario)*	Down plunge of C-zone
Duketon *(Australia)*	Expanding Rosemont OP to UG
Macassa *(Ontario)*	#4 shaft project
Canadian Malartic *(Quebec)*	Odyssey project approved for development
Mesquite *(California)*	Reserve and Resource expansion


Candelaria


Canadian Malartic

Organic Growth News

Development and Exploration Assets	
Hardrock *(Ontario)*	Equinox and Orion acquiring project
Stibnite Gold *(Idaho)*	Feasibility study completed
Ring of Fire *(Ontario)*	Wyloo Metals (Andrew Forrest) investment
Valentine Lake *(Newfoundland)*	Feasibility study completed
Eskay Creek *(British Columbia)*	Phase 2 Infill drilling
Monument Bay *(Manitoba)*	Evaluating an underground project
Crawford Nickel *(Ontario)*	PEA Q2 2021
Fenelon *(Quebec)*	170,000 m drill program in 2021
Séguéla *(Côte d'Ivoire)*	Feasibility Study Q2 2021



Eskay Creek

CRA Audit (2012-2017)

	Taxation Years Reassessed	Potential Income Tax Payable[1]	Potential Interest & Penalties[1,4]
Canadian Domestic Tax Matters	2014, 2015	$1.1M (C$1.4M)[2]	$0.2M (C$0.2M)
Transfer Pricing (Mexican Subsidiary)	2013, 2014, 2015	$19.9M (C$25.3M)[3]	$15.2M (C$19.5M)
Transfer Pricing (Barbadian Subsidiary)	2014, 2015	$5.3M (C$6.7M)	$3.7M (C$4.7M)
Foreign Accrual Property Income (Barbadian Subsidiary)	2012, 2013	$6.0M (C$7.7M)	$2.4M (C$3.1M)

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

CRA audit recently expanded to include 2016 and 2017. No proposals or reassessments have been received for these years

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at December 31, 2020 as quoted by the Bank of Canada.
2. Tax payable after applying available non-capital losses and other deductions
3. Tax payable before any double taxation relief under the Canada-Mexico tax treaty
4. Includes transfer pricing penalties of $10.1M (C$12.8M)