

TSX: FNV | NYSE: FNV

Franco  **Nevada**



Analyst Day
April 19, 2021

Cautionary Statement



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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”, “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, 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. 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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.

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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.

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Agenda



Introduction

Paul Brink – President & CEO

Environmental, Social & Governance

Lloyd Hong – CLO

Vale Royalty and LIORC

Eaun Gray – SVP, Business Development

Asset Overview, Guidance and Dividends

Sandip Rana – CFO

Q&A Session – 20 minutes

Mineral Reserves and Royalty Ounces

Phil Wilson – VP, Technical

Barbados Assets

John Blanchette – President, FNB

Antamina and Canadian Assets

David Milstead – Manager, Asset Management

U.S. and Rest of World Assets

Jeff Jenkins – Director of Finance, U.S. Operations

Near Term Growth Assets

Matthew Begeman – Director, Business Development

Long Term Options

Chris Bell – VP, Geology

Energy Assets

Jason O'Connell – SVP, Energy

Outlook

Paul Brink – President & CEO

Q&A Session – 15 minutes



ESG Leadership

Growth in Long Life Reserves

Diversified Portfolio

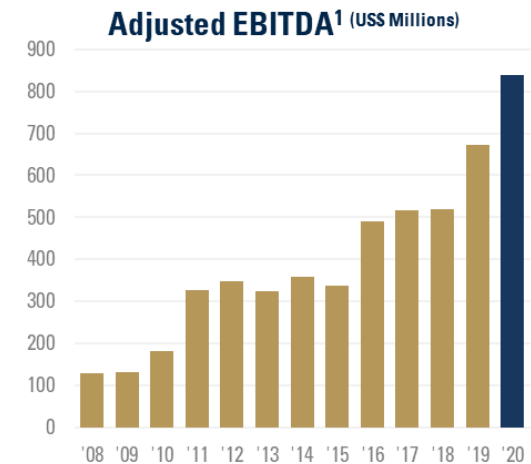
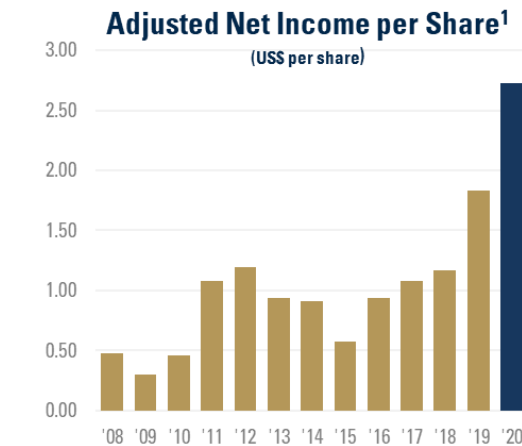
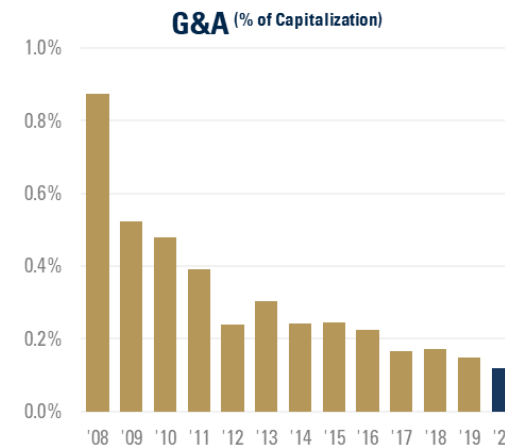
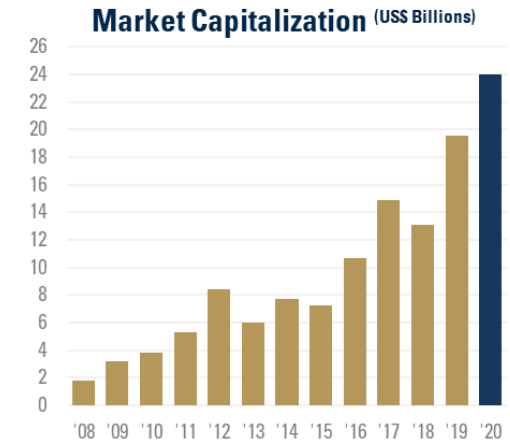
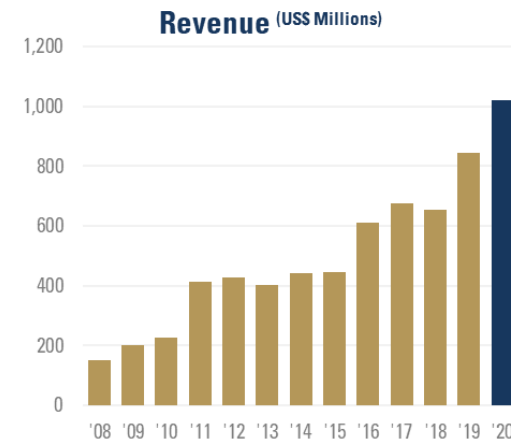
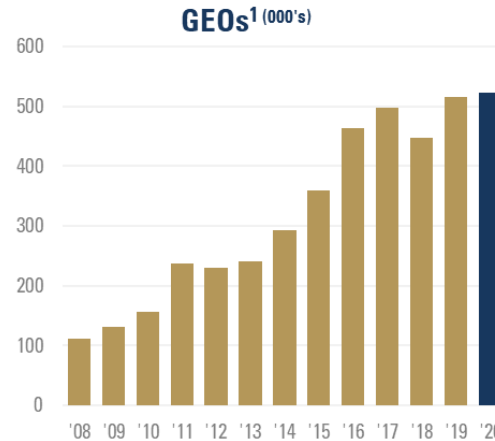
Core Assets Outperforming

Built-in Growth:

- Organic portfolio growth
- Long life iron ore acquisition

Well Capitalized

Precious Metal Acquisition Focus



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

2. 2020 data as of December 31, 2020

**Environmental, Social and
Governance**
Lloyd Hong





ESG is a priority for Franco-Nevada

Our commitments include:

- ★ Diversity and Inclusion
- ★ Responsible Mining and Energy Extraction
- ★ Community Contributions
- ★ Climate
- ★ Transparency

Franco-Nevada is the Gold Investment that works for all our stakeholders, including our shareholders, operating partners and communities



Ensena Peru



Women Directors on the Board

30%

Diversity Target at Board and
Sr. Management

40% by 2025

Meaningful diversity already throughout the organization



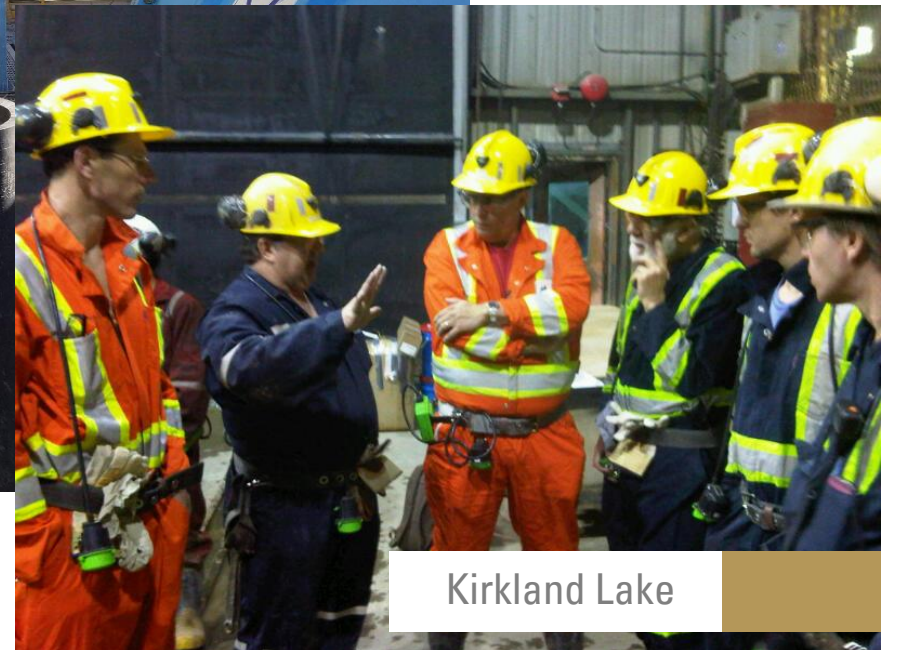
Responsible Mining and Energy Extraction



Comprehensive Due Diligence

Industry Leadership

Established Track Record



Community Contributions



Local Community Contributions



Individual Philanthropy





Franco-Nevada achieved carbon neutrality in 2020 and will continue going forward

Climate Risk factors into investment decisions

Future opportunities to address climate risk

New Disclosures

TCFD

SASB

GHG



Palmarejo



Cobre Panama

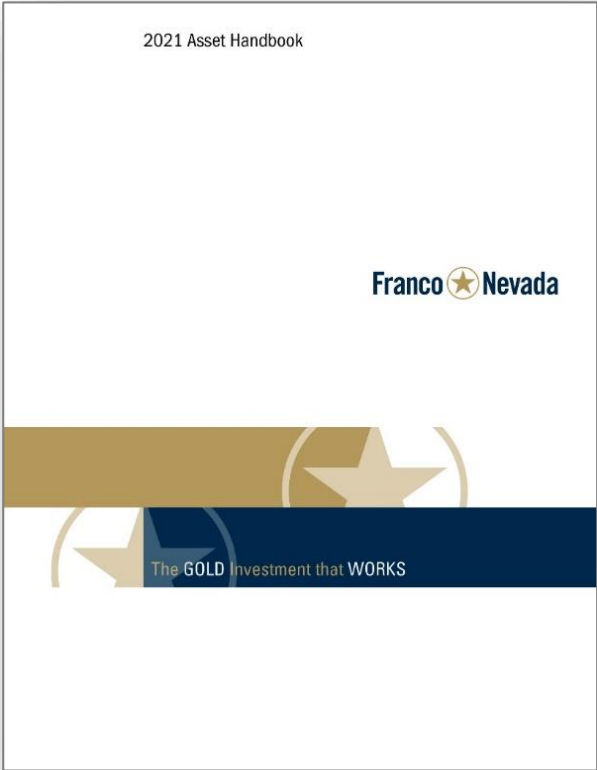
TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



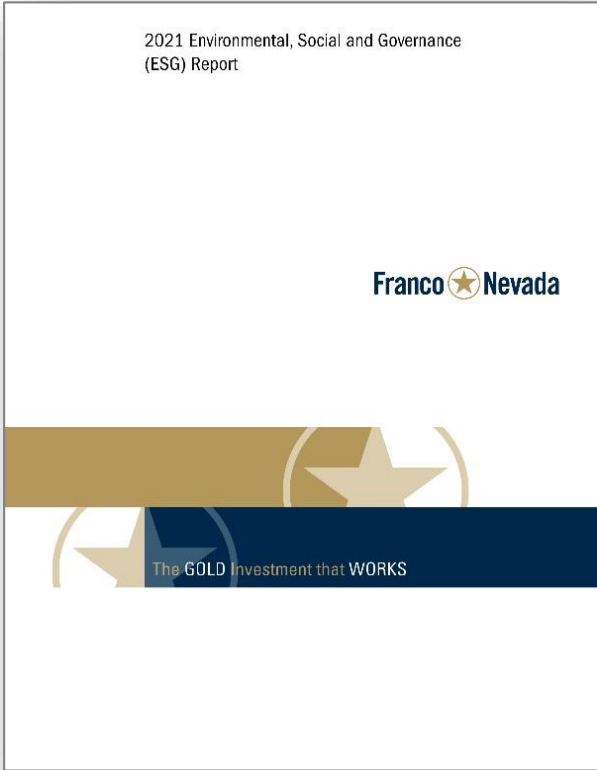
GREENHOUSE GAS PROTOCOL



Asset Handbook



ESG Report



Available on our website



Vale Royalty and LIORC
Eaun Gray

S11D

Vale Royalty Debentures



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

Covered assets primarily produce 65% - 67% Fe for lower emission steel

65% Fe receives a premium to benchmark 62% Fe - premium averaged 20% over the last 3 years; Wood Mackenzie forecasts 20% long-term*

Low cost Northern system represents majority of production and we estimate +80% of overall value

Vale committed to best practices in ESG

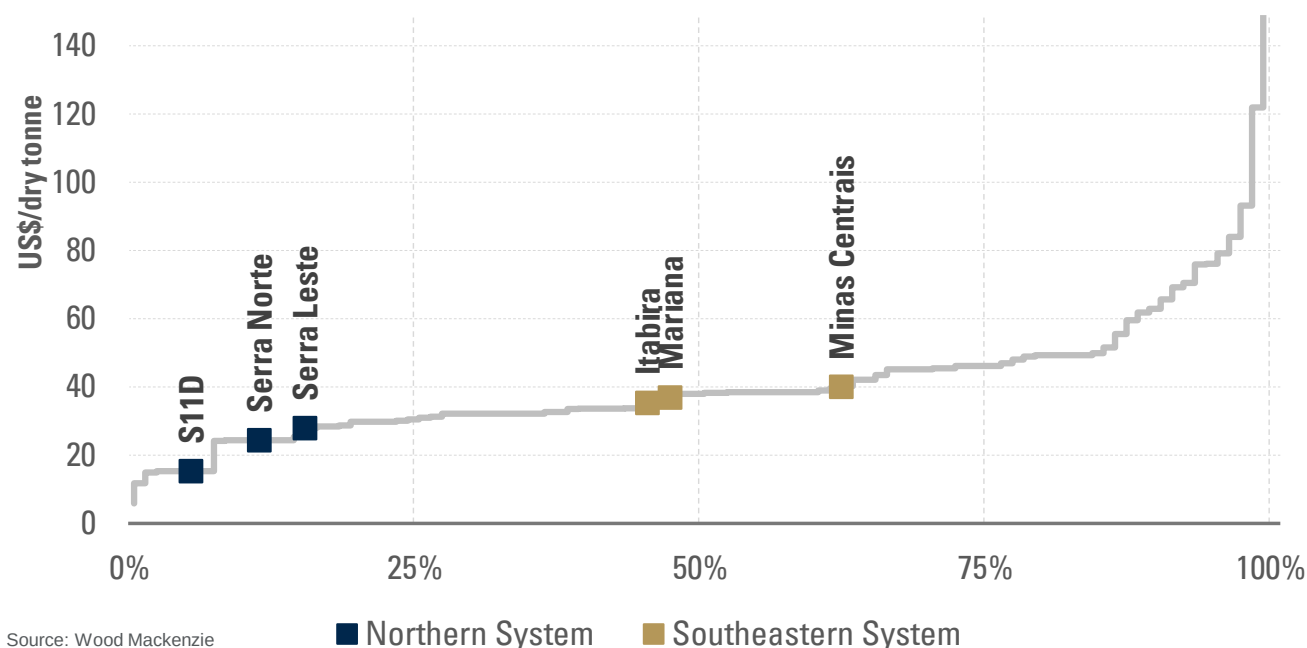
Acquired 57M Participating Debentures for \$538M, representing 14.7% of total outstanding

Debentures receive 1.8% of net sales from all of Vale's Northern System mines and are expected to cover approximately 70% of the Southeastern System production; plus 1.25%⁽¹⁾ of net sales from Sossego

Substantial immediate revenue (\$55M attr. based on last payment annualized⁽²⁾) and 10% cash yield⁽³⁾

Even at long term consensus Fe prices, the inclusion of attributable production from the Southeastern System expected in 2024 and growth of the Northern System is forecast to provide a c.8% yield in 2026⁽⁴⁾

2021 62% Value In Use Adjusted Iron Ore Cost Curve*



Source: Wood Mackenzie

■ Northern System ■ Southeastern System

1. 2.5% on copper/gold royalty rate applies at 50% on Sossego, reflecting ownership at time of issuance
 2. At BRLUSD of 5.7; FNV estimate
 3. Pre-tax cash yield
 4. 62% Fe LT consensus of \$70/t 2026+
- * See Wood Mackenzie disclaimer

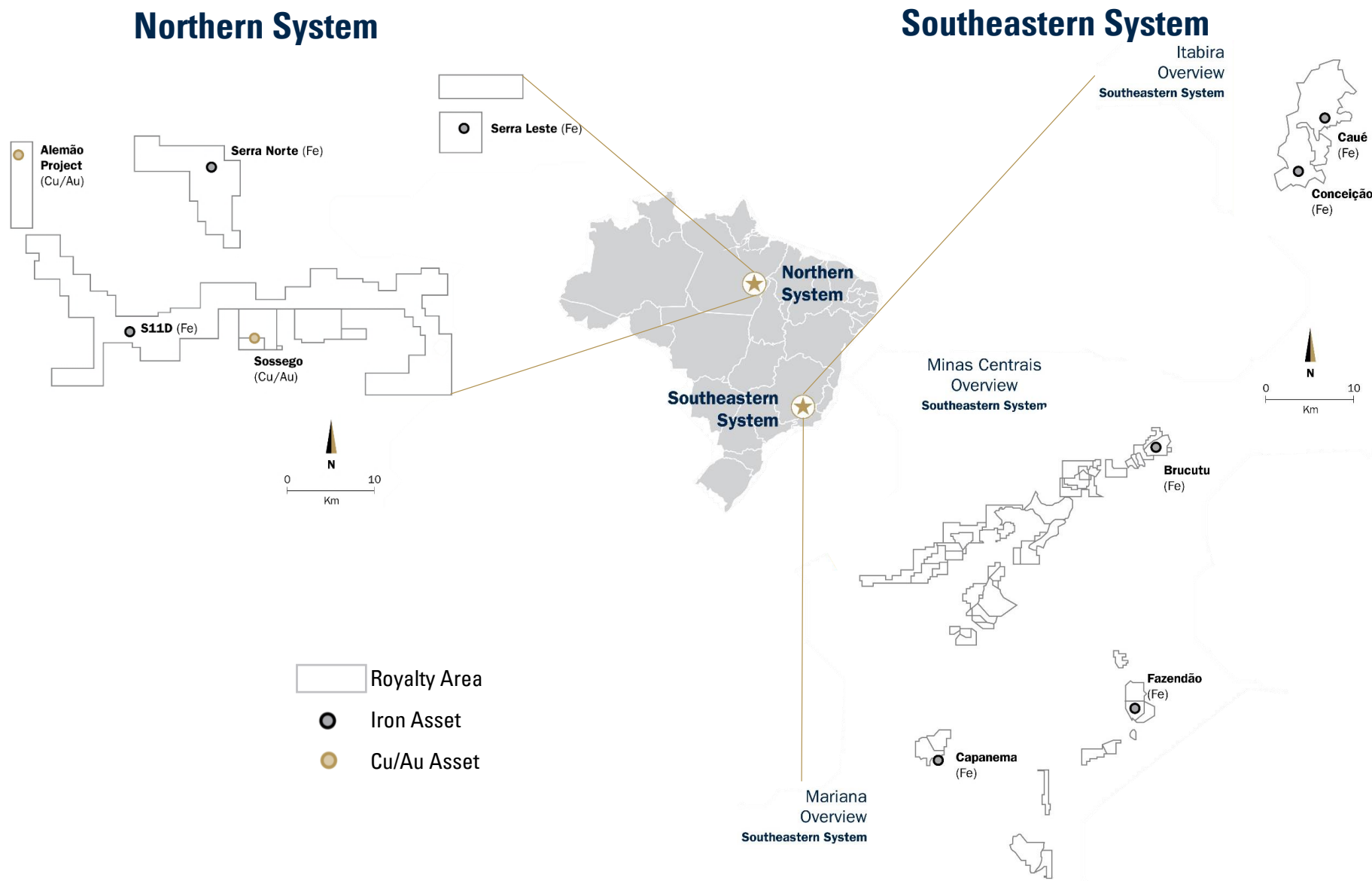
Covered Operations

Large land package

Average reserve life of 30 years⁽¹⁾ with potential for multi-decade mine life extensions

Expected attributable iron ore capacity growth of +60% through 2026 from: (i) Southeastern System production expected to be attributable in 2024 and (ii) as capacity ramps up in both systems

1. Based on weighted reserve life of iron ore operations
Note: Full inventory of properties available at Vale's website (in Portuguese)



Northern System



Low cost, world class operations

Integrated from mine to port

Strategic 65-67% Fe iron ore products

Current capacity of 206 Mtpa ramping up to 260 Mtpa long-term⁽¹⁾

Modern operations with significant capital expenditures invested and primarily dry processed

First quartile costs ⁽²⁾

One of the best mining complexes globally where Franco-Nevada's interest provides a 0.264% effective life of mine royalty on net sales

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

Northern System generated approximately 98% of attributable debenture payment in 2H 2020



1. Guidance as of December 01, 2020
2. Per Wood Mackenzie Q1 2021 Value in Use Cash Cost Curve



Integrated production of pellet feed and high grade fines

Integrated from mine to port

Current capacity (on 100% basis) of 61 Mtpa ramping to +100 Mtpa by end of 2022⁽²⁾

Produce DR pellets integral to shift to lower emission steel

Majority of production is in Q2 of the cost curve and has strong margins given infrastructure⁽³⁾

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

Royalty Debentures expected to cover approximately 70% of total Southeastern System production from three iron ore complexes, Itabira, Minas Centrais (Brucutu), and Mariana (Fazendão and part of Capanema)

Forecast to commence contributing under the debentures in 2024⁽¹⁾, once cumulative production of 1.7 Bt has been sold

Anticipated to add c.70 Mtpa attributable long term (+35% of current capacity) to debentures



Brucutu

1. 2H 2020 Participating Debenture Report
2. Guidance as of December 01, 2020
3. Per Wood Mackenzie Q1 2021 Value in Use Cash Cost Curve

Sossego and Other



Copper and gold production plus land optionality

Sossego is a mid-sized copper operation with 2020 production of 88 kt Cu and 68 koz Au

Produces copper and gold concentrates

Potential to extend mine life with extensions to the ore body and satellite deposits

Sossego generated 2% of attributable debenture payments in 2H 2020

The Royalty Debentures provide a 2.5% (0.367% to Franco-Nevada) effective royalty on net sales of copper and gold and of 1% (0.15% to Franco-Nevada) effective royalty for all other minerals⁽¹⁾. Royalty Debenture holders would also receive 1% of proceeds from the sale of any asset subject to the debenture

- **1.25% (0.183% to Franco-Nevada) effective royalty (based on Vale 50% ownership at issuance) on operating Sossego mine**
- **Other known projects on the royalty area include the Alemão gold and copper project**
- **Large land package of 15.6 thousand km² provides significant optionality⁽²⁾**



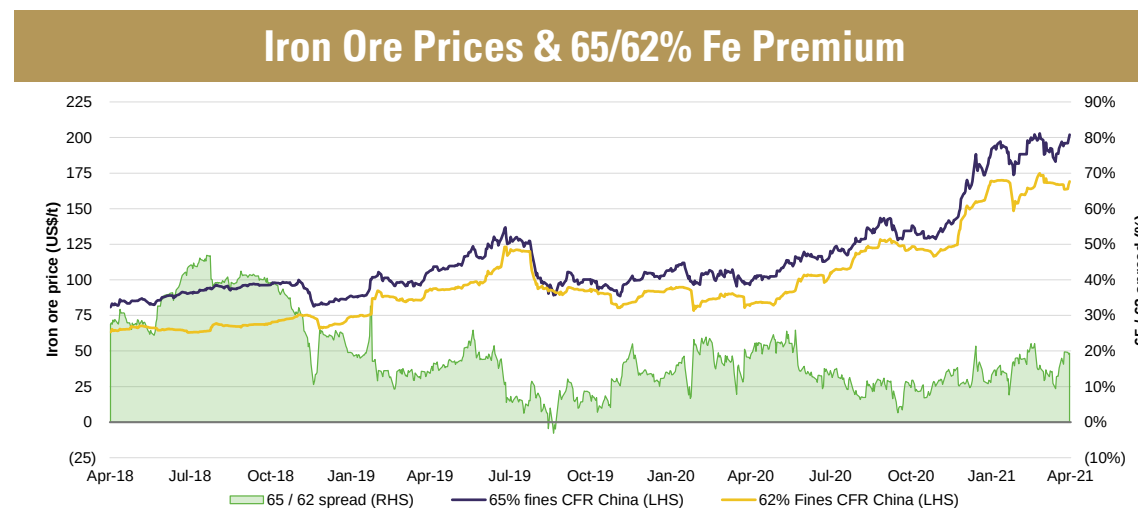
1. Subject to certain thresholds prior to payment (e.g., 4 years) and on certain assets
2. Inventory of mineral rights are available on Vale's website

Key Iron Ore Asset Detail



Key Asset Overview ⁽¹⁾			
	Reserves (wMt)	Reserve Life	End Products
Serra Sul⁽²⁾	4,430	2058	Fines
Serra Norte	1,717	2037	Fines / Concentrate / Lump
Serra Leste	260	2048	Fines / Lump
Itabira	1,002	2031	Fines / Concentrate
Mariana	1,810	2054	Fines
Minas Centrais	1,554	2058	Fines / Lump / Concentrate

Capacity Guidance (wMtpa) ⁽³⁾				
	Today ⁽⁴⁾	End of 2021	End of 2022	Long-term
Northern System	206	206	230	260
Southeastern System⁽⁵⁾ (100%)	61	77	101	106



Source: Bloomberg, Factset

World class iron deposits with great geological upside where attributable production is expected to grow

1. Reserve info as of December 31, 2020 Vale 20F
2. Serra Sul reserves inclusive of S11C and S11D only
3. Guidance as of December 01, 2020 quarterly report

4. End of 2020. Assumes actual capacity of the current operating assets
5. Approximately 70% of the Southeastern System is expected to be covered by the debentures

Payment Calculation



Royalty revenue (“Premium Payment”) based on net revenue

Payments are an obligation of Vale S.A.⁽¹⁾

Current implied cash yield of 10%⁽²⁾

Paid semi-annually in Brazilian Real, but based on USD sales

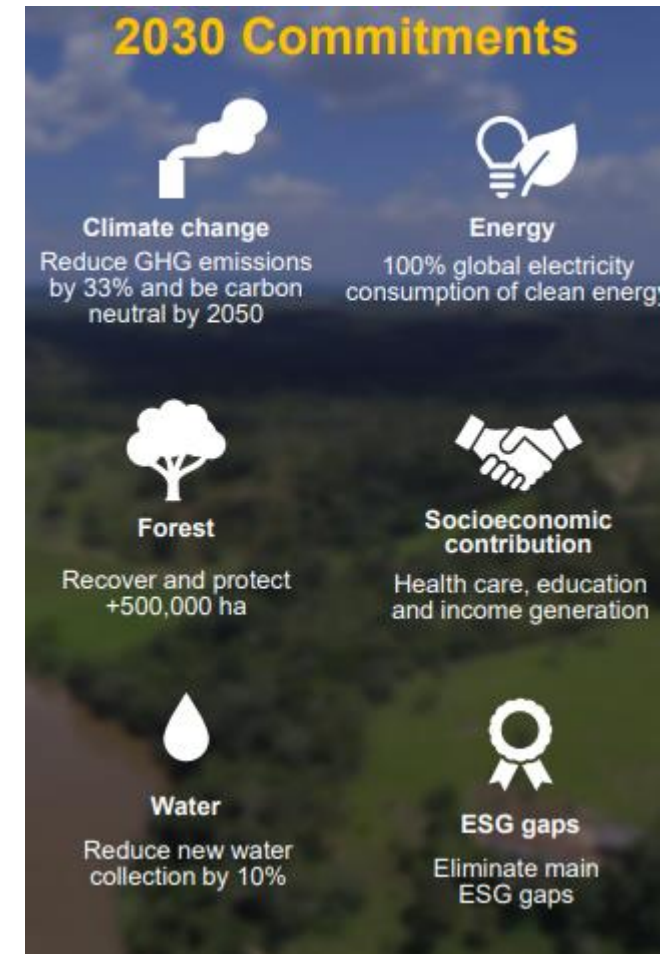
Effective January 1, 2021

1. Full indenture is available on Vale’s website
2. Based on Franco-Nevada’s purchase price and 2H 2020 payment, annualized

Revenue	Gross revenue resulting from sale of ore extracted from the debenture area
<i>Less</i> Transport and other sale costs	All transport including maritime and land freight and other costs (e.g., insurance) to ultimate customer (land freight estimated at \$4-\$6 per tonne)
<i>Less</i> Sales Taxes	All taxes and contributions over revenues owed to Federal, State and local governments, excludes income taxes ⁽¹⁾ (estimated at 4-5% for exported products)
Net Revenue “Premium Payment Basis”	Sum of the above
Royalty Revenue “Premium Payment”	A percentage of the Premium Payment Basis, dependent upon commodity and property⁽¹⁾: • 1.8% for iron ore • 2.5% for copper and gold • 1.0% for other minerals



- **Vale is committed to ESG best practices with new management post the Brumadinho failure**
 - **Vale has increased transparency and are implementing initiatives and measures that will assist in addressing key ESG issues**
 - **The company is improving the overall care of dams including the rehabilitation of upstream dams and moving to dry stack tails and dry processing**
 - **Recently Vale entered into a judicial settlement with Brazilian authorities to repair environmental and social damage stemming from the Brumadinho failure for US\$7B**
- **Iron ore from the royalty area creates lower emissions due to its high iron content compared to lower grade iron ore products**
- **High grade iron ore will support infrastructure needed to transition to a carbon free economy**



Source: Vale

Labrador Iron Ore Royalty



Royalty exposure to premium Canadian iron ore operation

Carol Lake Operations

Fully integrated from mine to port, operated by Rio Tinto

+50 year track record

2020 sales of 18.3 Mt (9.6 Mt pellets) and 2021 guidance of 17.9 Mt – 20.4 Mt

24 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

Recent IBA signed with First Nation communities

Franco-Nevada acquired 6.3 million shares (9.9%) in Labrador Iron Ore Royalty Corporation (“LIORC”) for a total investment of C\$93M

LIORC hold 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

Franco-Nevada has nearly achieved payback of the investment given strong dividends



Carol Lake Mine

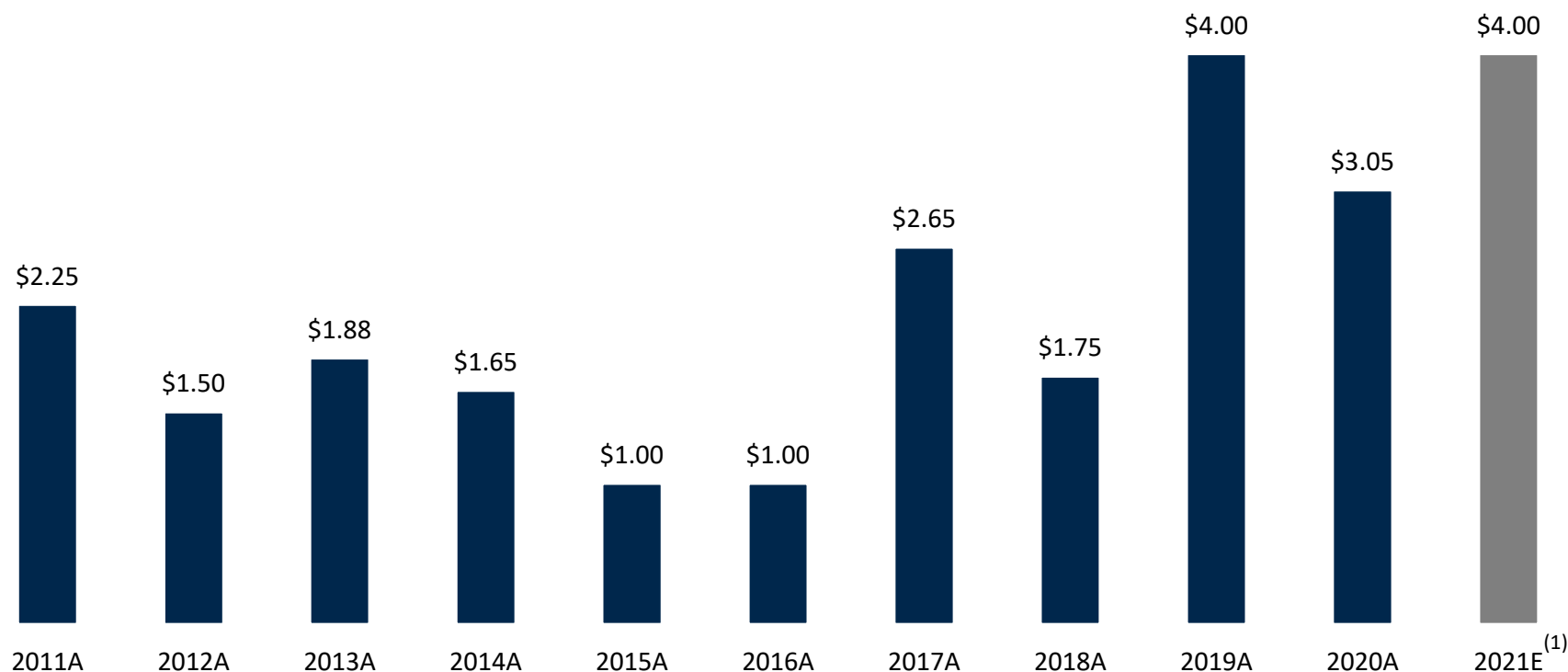


Port

Source: LIORC public filings

Labrador Iron Ore Royalty

10 Year dividend payment history (C\$/share)



Source: LIORC public filings

High cash yield of +27% on Franco-Nevada's acquisition cost based on annualized most recent dividend

1. Q1 2021 dividend annualized



Asset Overview, Guidance and Dividend

Sandip Rana

Stillwater



Performance

- ★ 19% CAGR
- ★ >\$1B Revenue
- ★ 15.4% dividend increase

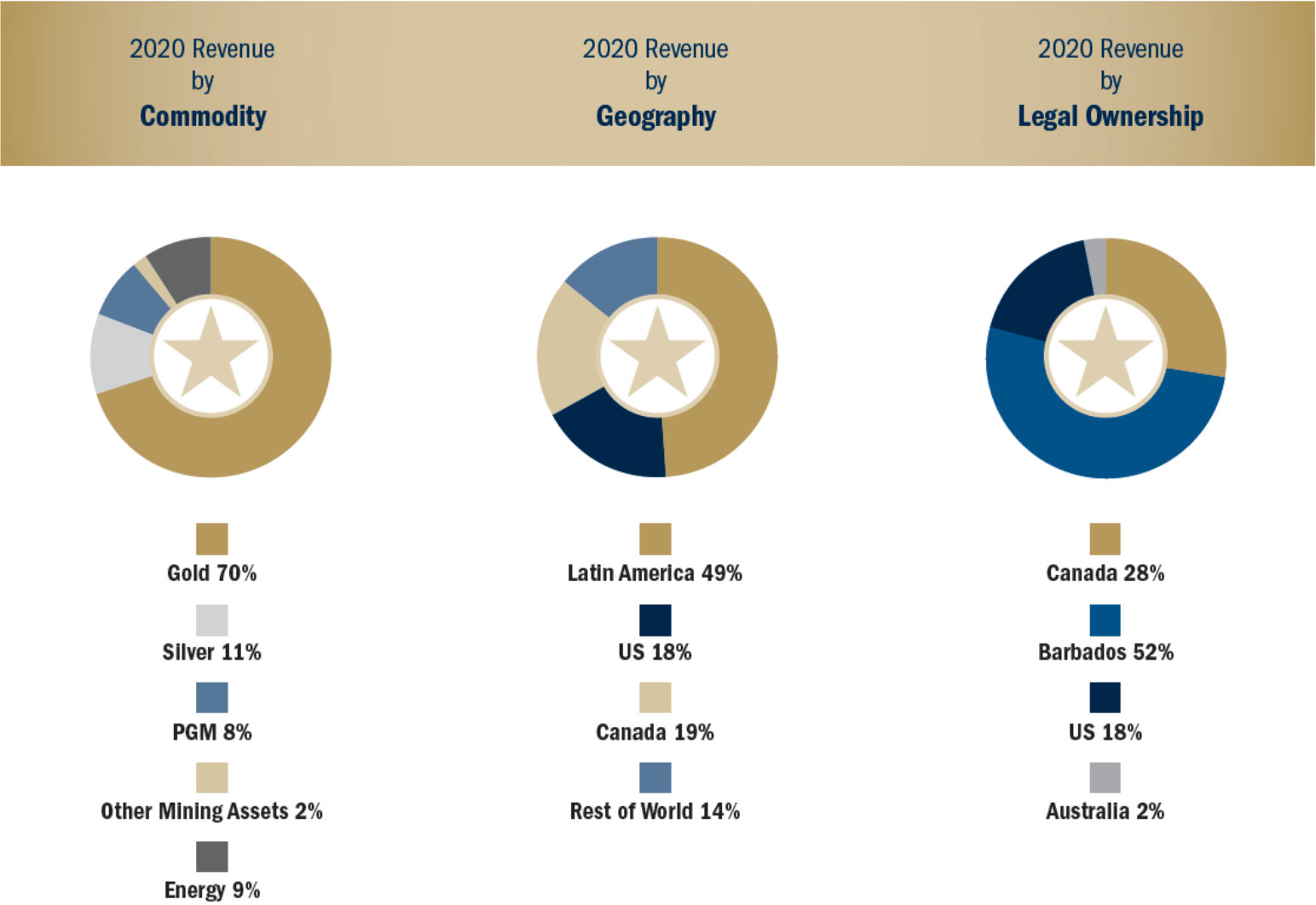
Reserves and Resources

- ★ 10% M&I Royalty Ounce increase
- ★ 28 year M&I mine life

Diverse Portfolio

- ★ 401 assets
- ★ <13% exposure to any asset/operator
- ★ >90% gold equivalent

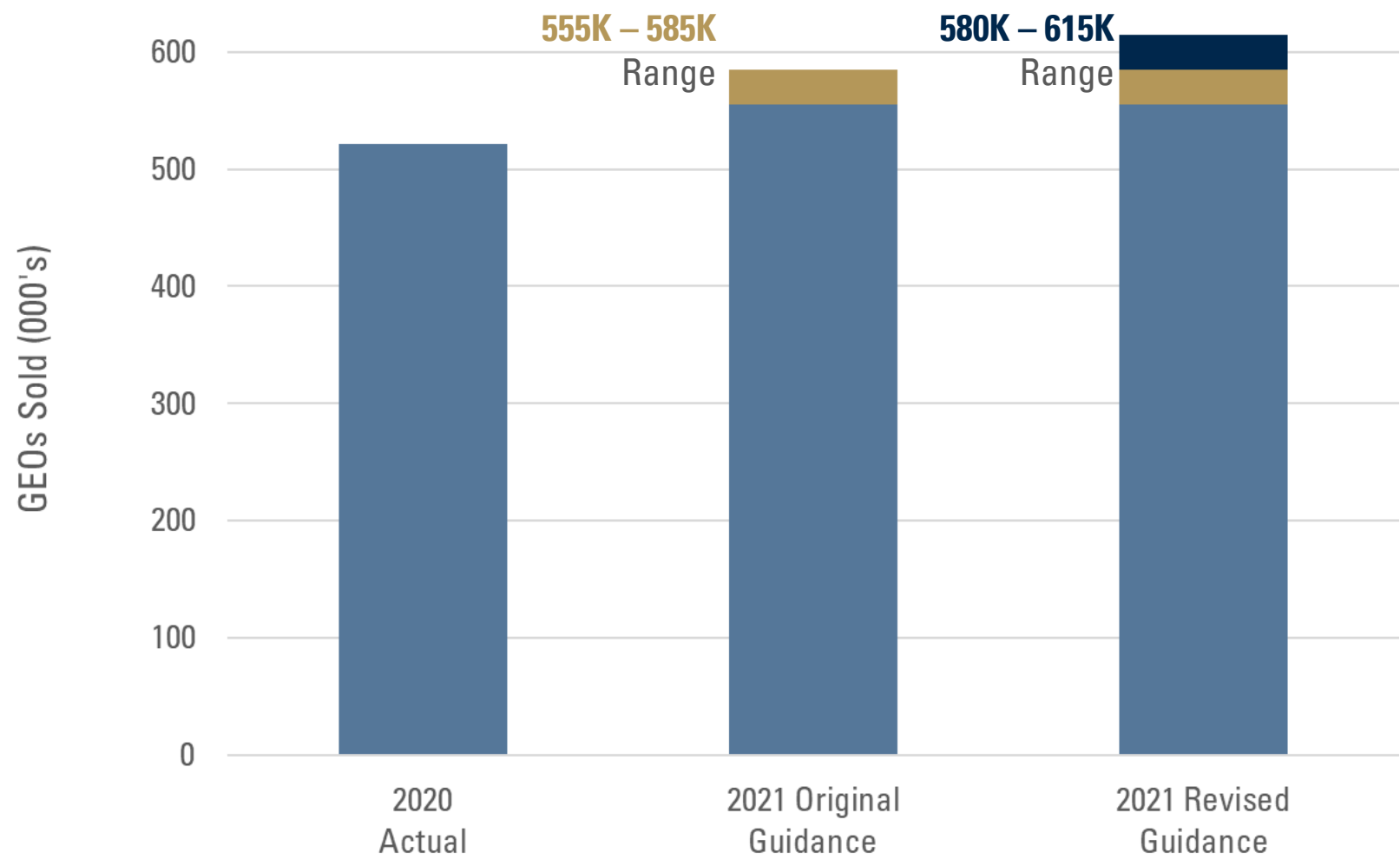
Portfolio Diversity





- + Cobre Panama GEO deliveries to ramp-up
- + Antamina, Candelaria
- + Condestable new addition
- + Vale Royalty addition
- Lower Karma variable deliveries
- Hemlo, Sudbury reduced production

Assuming: \$1,750/oz Au; \$25.00/oz Ag; \$1,100/oz Pt; \$2,200/oz Pd, \$55/bbl WTI, \$2.50/mcf NYMEX, \$150/t 65% Fe

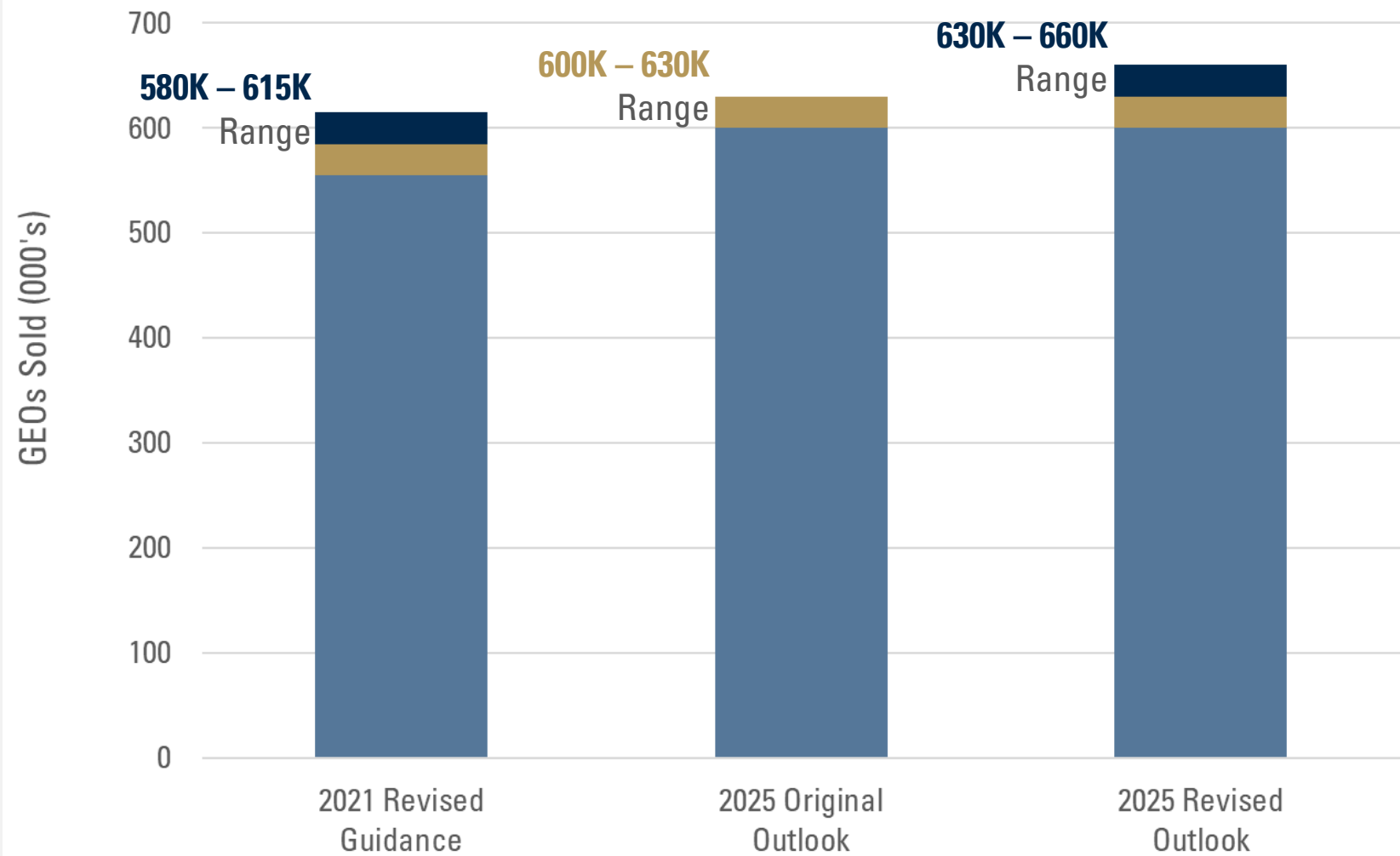


2025 Revised Outlook



- + Cobre Panama expansion to 100 mtpa
- + New mines
 - + Salares Norte
 - + Hardrock
 - + Valentine Lake
 - + Stibnite Gold
- + Detour, Tasiast, Stillwater expansions
- + Vale Royalty addition
- + Sudbury still producing
- MWS reaches cap in 2024

Assuming: \$1,750/oz Au; \$25.00/oz Ag; \$1,100/oz Pt; \$2,200/oz Pd, \$55/bbl WTI, \$2.50/mcf NYMEX, 2021 - \$150/t Fe 65%, 2025 - \$89/t Fe 65%

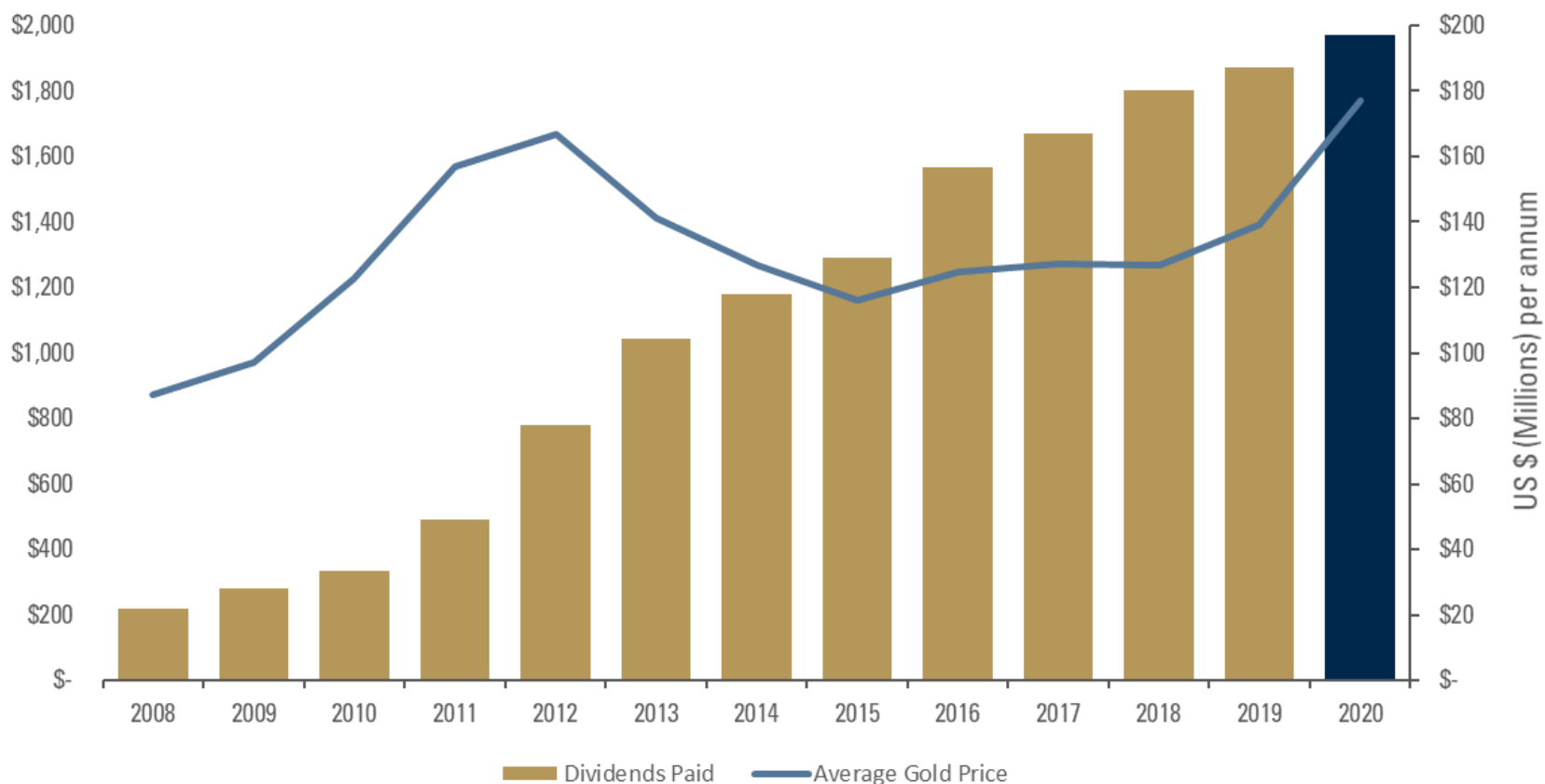




	2020 Actual	2021 Revised Guidance	2025 Revised Outlook
Revised GEOs Sold	522K	580K – 615K	630K – 660K
GEOs Revenue^{1, 2}	\$928M	~ \$1,050M	~ \$1,130M
Energy Revenue ²	\$92M	\$125M	\$160M
Total Revenue	\$1,020M	\$1,175M	\$1,290M
Growth over 2020		>15%	>25%

1. Assuming: \$1,750/oz Au; \$25.00/oz Ag; \$1,100/oz Pt; \$2,200/oz Pd, \$55/bbl WTI, \$2.50/mcf NYMEX, 2021 Fe 65% is \$150/t and 2025 Fe 65% is \$89/t
2. Midpoint of Guidance/Outlook Range

Progressive & Sustainable Dividends



Quarterly Dividend Increased to \$0.30 per share

Effective with Q2 2021 dividend payment¹

Will be the 14th annual dividend increase

Indicative 2021 Dividends of \$222M²

~\$1.5B paid since IPO³

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



Working
Capital^{1, 2} and
Marketable
Securities^{1, 3}
\$639.5 M

Vale
Transaction
(\$538.0 M)

Credit
Facilities^{1, 4}
\$1.1 B

Available
Capital⁵
\$1.2 B

NET CASH POSITION

1. As at December 31, 2020
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 December 31, 2020 will be funded with cash flow from operations

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Q&A Session



Mineral Reserves and Royalty Ounces

Phil Wilson

Dublin Gulch



Growth in Associated Gold Equivalent Ounces



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

Over 50M oz Aueq produced from the portfolio mines since acquisition

Good indication of level of activity at the operations

Does not show FNV attributable share



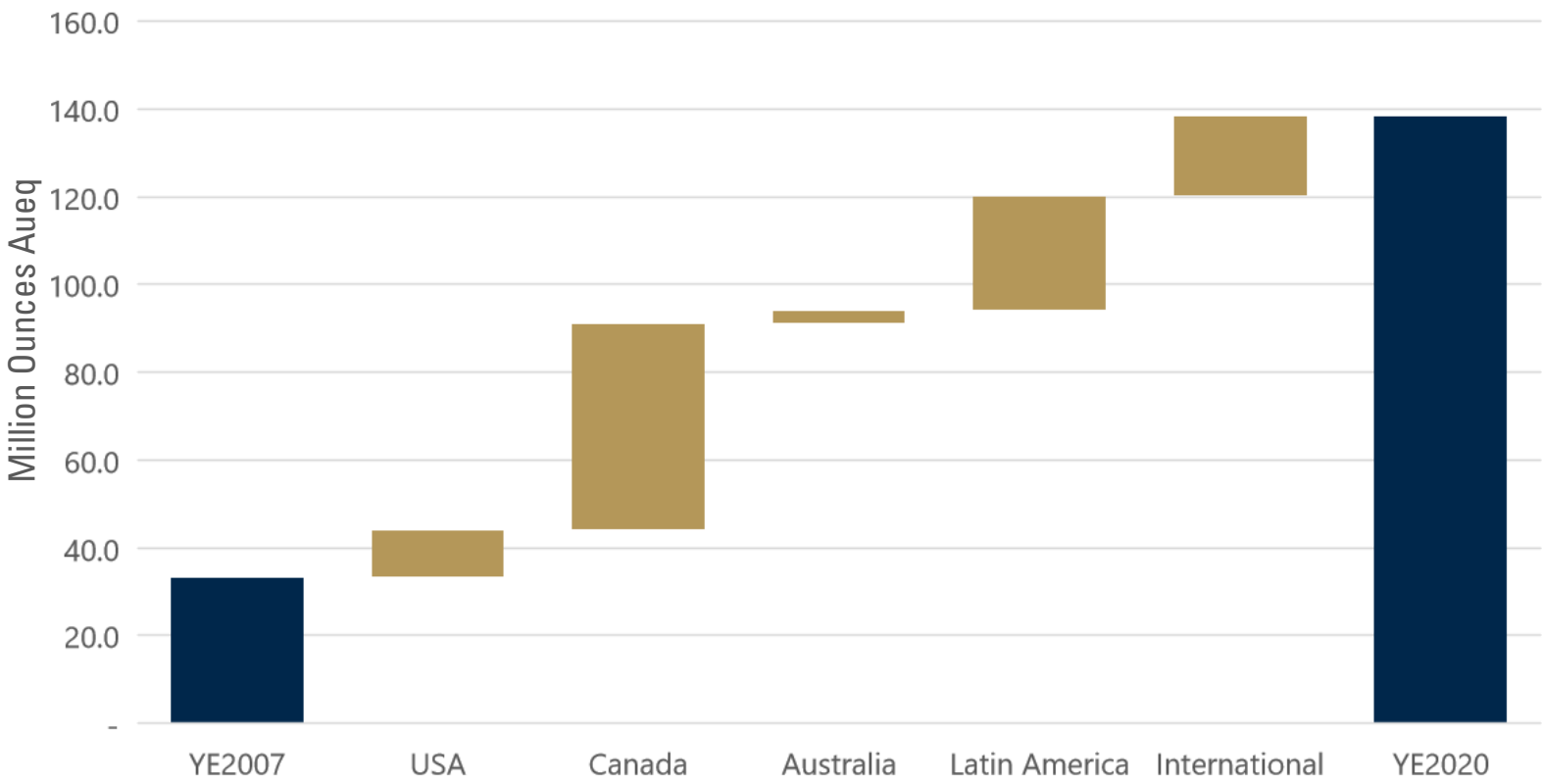
1. Mineral Resources include Measured and Indicated Categories
2. Measured and Indicated Mineral Reserves are exclusive of Mineral Reserves
3. Includes estimates of Mineral Reserves and Mineral Resources prepared in reliance on Acceptable Foreign Codes
4. Total property ounces reported on a 100% basis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

Growth in Associated Gold Equivalent Ounces by Region (Mineral Reserves only)



Growth Drivers Since IPO

Detour	15.7Moz Au
Cobre Panama	7.3Moz Au / 135Moz Ag
Tasiast	4.7Moz Au
Carlin Trend	4.6Moz Au
Castle Mountain	3.5Moz Au
Salares Norte	3.4Moz Au / 39Moz Ag
Dublin Gulch	3.0Moz Au
Candelaria	2.8Moz Au / 39Moz Ag
Antapaccay	1.2Moz Au / 17Moz Ag



1. Chart shows Mineral Reserves only an 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

Royalty Ounces



Rationale

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

Better representation of value for royalty and streaming company

Addresses relative economics between NSR's, NPI's and Streams

Overcomes the shortcomings of a simple ounce count

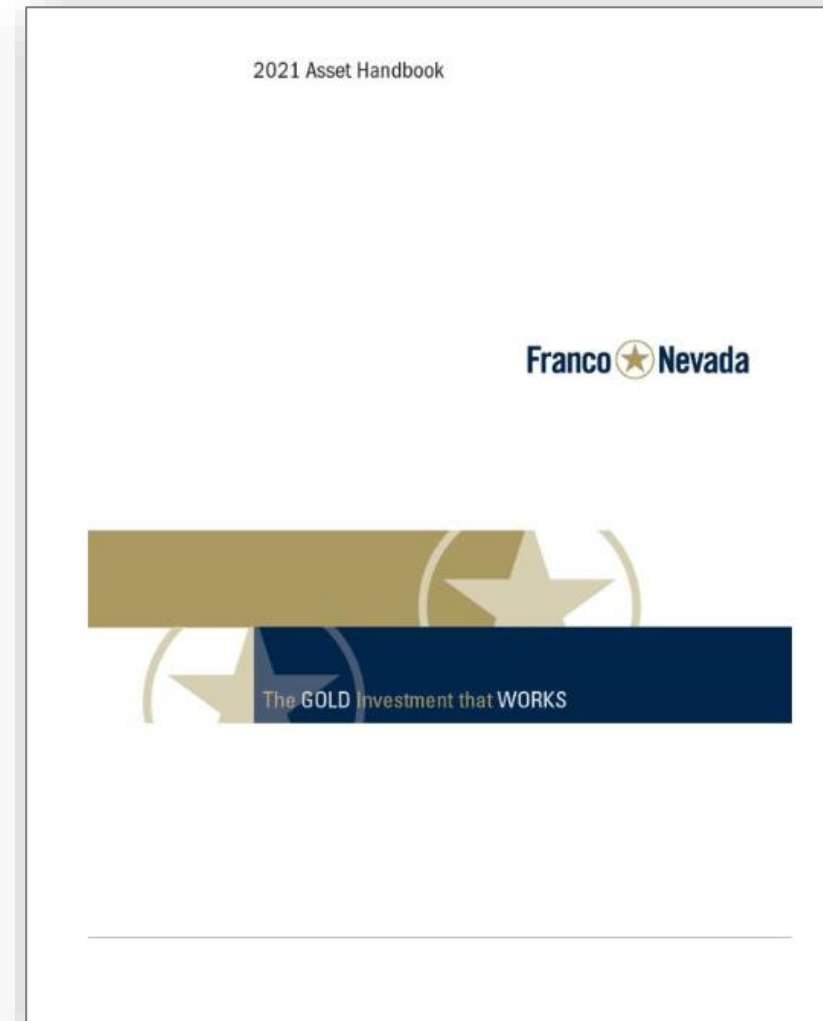
Limitations

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

2021 Asset Handbook contains details of Royalty Ounces





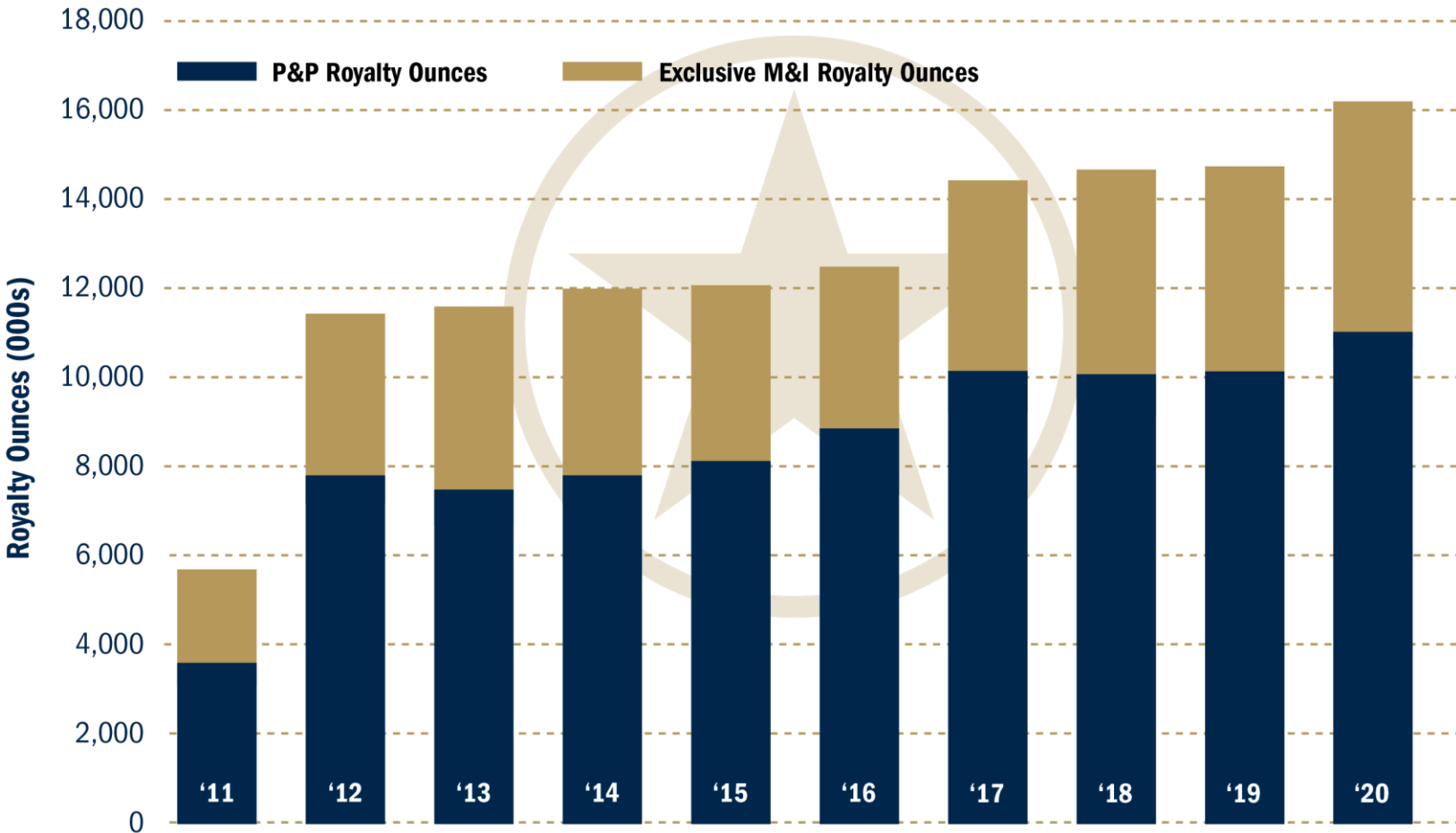
Material year-on-year growth in Royalty Ounces

As of the end of 2020:

11 million 2P Royalty Ounces – a 3x increase in the last decade

5 million M&I Royalty Ounces – a 2.5x increase in the last decade

Royalty Ounce Mine Life (years)		
	2020	2021
P&P Royalty Ounces	18	19
M&I Royalty Ounces (inclusive of P&P Royalty Ounces)	26	28



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

Barbados Assets
John Blanchette



Cobre Panama

Cobre Panama Precious Metals Stream

Investment: \$1.36B; Mine life potential: 35+ years



Panama, Latin America

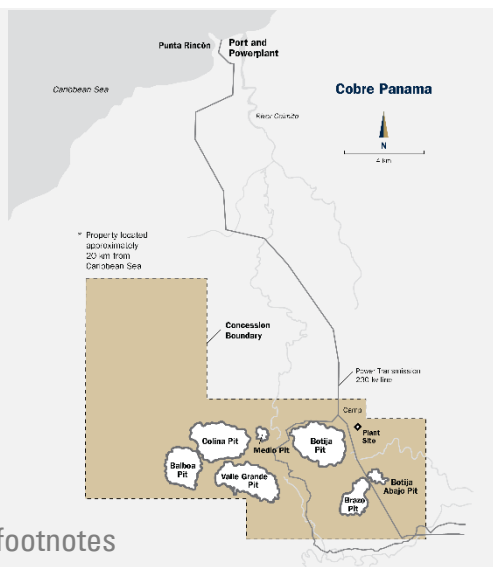
Stream: Gold and Silver Stream

Operator: **First Quantum Minerals Ltd.**

Gold & Gold Equivalents

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 135.4	\$ 64.7	\$ -
P&P Reserves (koz Au) ¹	7,298	7,120	6,941
M&I Resource (koz Au) ¹	7,318	7,658	7,453
Inferred Resource (koz Au) ¹	1,133	1,307	1,135
P&P Reserves (moz Ag) ¹	135.5	138.9	138.4
M&I Resource (moz Ag) ¹	153.5	157.1	156.6
Inferred Resource (moz Ag) ¹	36.4	38.2	36.4
P&P Royalty Ounces (000s) ²	4,893	4,575	4,522
M&I Royalty Ounces (000s) ^{1,2}	5,010	4,906	4,835
Inf Royalty Ounces (000s) ²	706	772	672

Stream Area (130 km²)



See Handbook p. 27 for footnotes

Precious metals stream covering 100% ownership of the Cobre Panama operations

- Gold and silver deliveries initially indexed to copper in concentrate shipped

Ramp-up progressing well

- 85 Mtpa throughput targeted for 2021

Potential expansion to achieve target throughput of 100 Mtpa on track for 2023



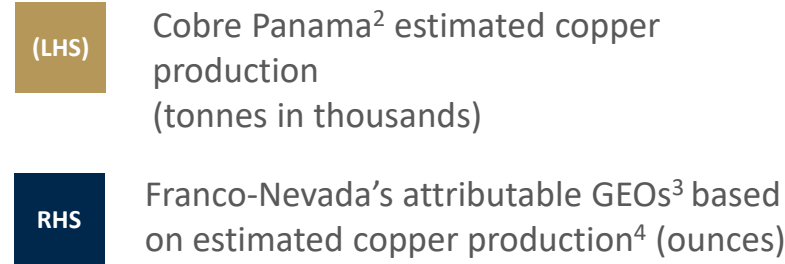
Cobre Panama Growth Outlook



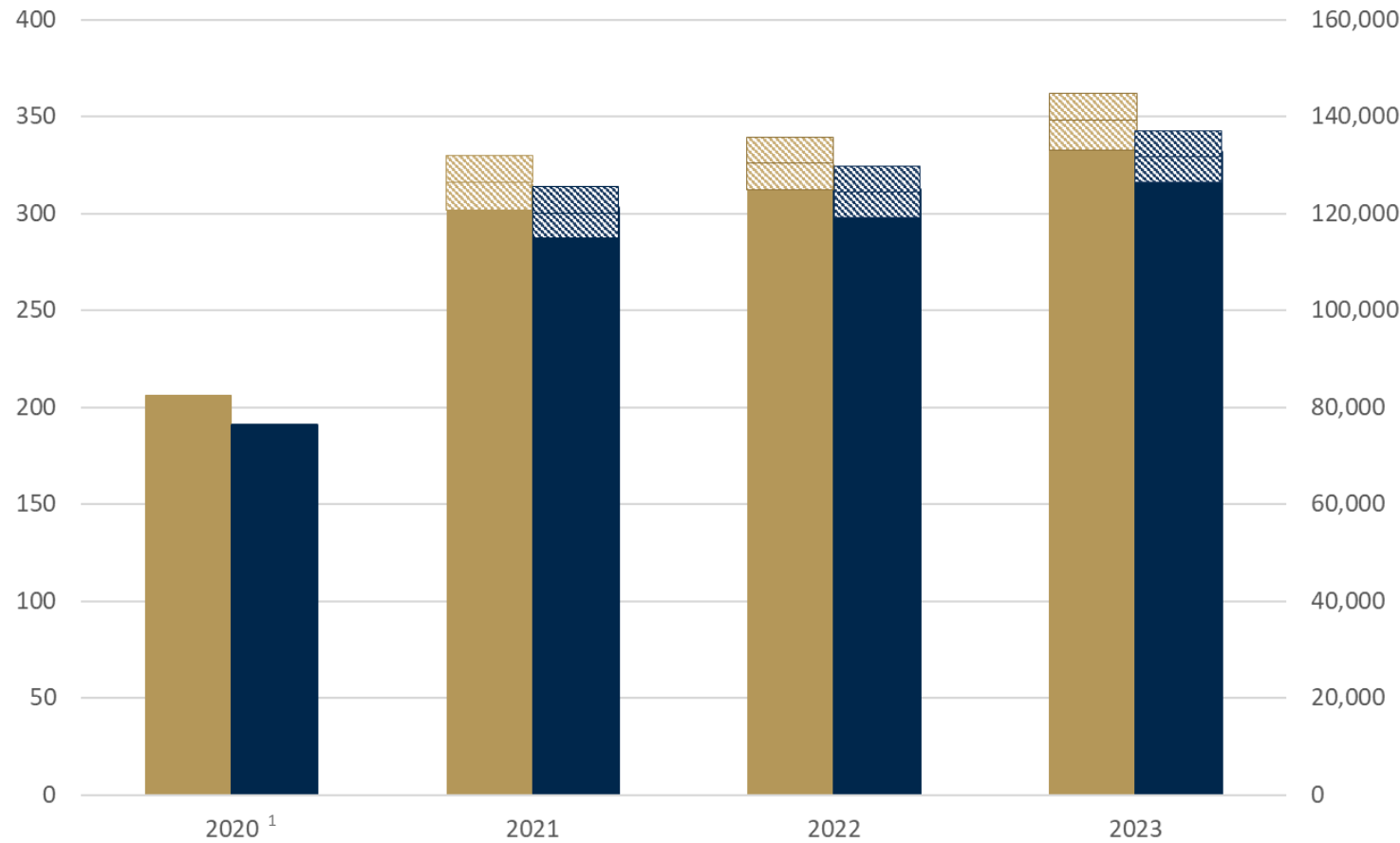
First Quantum’s 2021 guidance of 300 - 330kt Cu

Franco-Nevada 2021 guidance of 105,000 -125,000 GEOs, up from 76,348 GEOs in 2020

Expanding to 100 Mtpa in 2023



Growth Outlook



1. 2020 GEOs sold
2. First Quantum 2021 to 2023 guidance dated January 26, 2021
3. Assuming: \$1,750/oz Au; \$25/oz Ag
4. Franco-Nevada 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

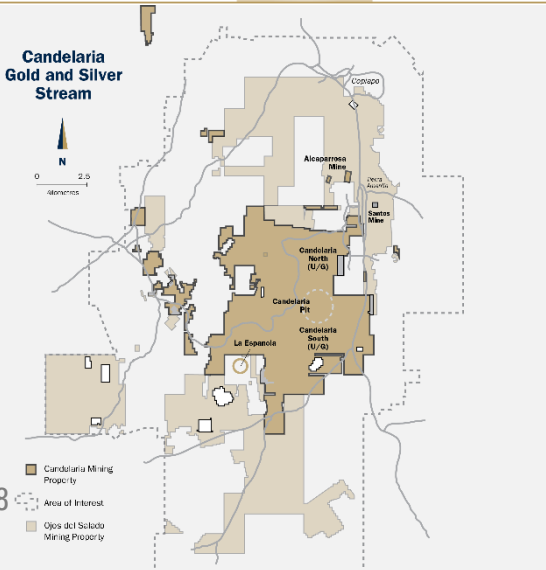
Candelaria Precious Metals Stream

Investment: \$655M; Mine life potential: 25+ years

Chile, Latin America	Stream: Gold and Silver Stream		
Operator: Lundin Mining Corporation	Gold & Gold Equivalents		
	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 106.8	\$ 103.1	\$ 70.5
P&P Reserves (koz Au) ¹	2,800	2,700	2,574
M&I Resource (koz Au) ¹	5,600	4,900	4,577
Inferred Resource (koz Au) ¹	300	300	206
P&P Reserves (moz Ag) ¹	39.0	38.0	36.0
M&I Resource (moz Ag) ¹	78.0	66.0	61.3
Inferred Resource (moz Ag) ¹	4.0	4.0	1.8
P&P Royalty Ounces (000s) ²	920	840	811
M&I Royalty Ounces (000s) ^{1,2}	1,629	1,338	1,247
Inf Royalty Ounces (000s) ²	75	68	43

Stream Area

(150 km²)



See Handbook p. 28
for footnotes

Candelaria is one of Franco-Nevada’s largest revenue generators and has outperformed original expectations

- Exploration success has extended the mine life from 2028 at the time of the acquisition to 2040

Candelaria Mill Optimization Project (CMOP) completed

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

Co-sponsorship of ESG initiatives; Candelaria COVID-19 mental health support project





Exploration success has extended the mine life to 2040; La Española targeted for production in 2024

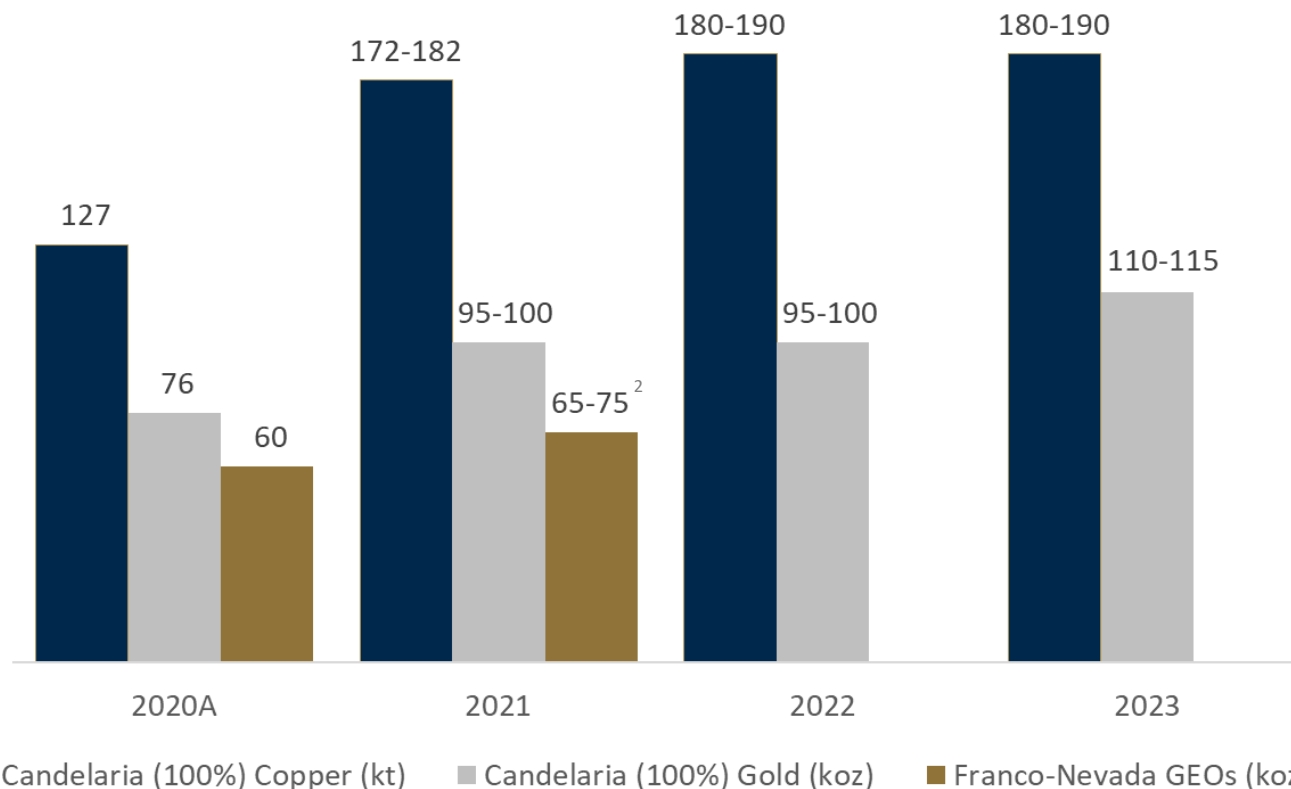
Lundin's Candelaria gold guidance of 95-100 koz in 2021 and 2022, nearly a 30% increase over 2020 (100% basis)

Gold production is to further increase in 2023 and expected to average nearly 100 koz/yr over the next 10 years

Franco-Nevada's 2021 guidance of 65,000 - 75,000 GEOs, up from 59,655 GEOs in 2020

Growth Outlook¹ (100% basis)

Candelaria Copper and Gold Production Outlook



1. Lundin Mining March 2021 presentation. Candelaria 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.
2. FNB GEO guidance based on \$1,750/oz Au; \$25/oz Ag



Antapaccay Precious Metals Stream

Investment: \$500M; Mine life potential: 30+ years

Peru, Latin America

Stream: Gold and Silver Stream

Operator: **Glencore plc**

Gold & Gold Equivalents

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 118.5	\$ 100.4	\$ 97.5
P&P Reserves (koz Au) ¹	1,204	1,892	1,904
M&I Resource (koz Au) ¹	3,161	3,082	2,983
Inferred Resource (koz Au) ¹	201	265	578
P&P Reserves (moz Ag) ¹	17.2	38.3	37.9
M&I Resource (moz Ag) ¹	65.4	66.7	65.9
Inferred Resource (moz Ag) ¹	2.5	3.7	5.2
P&P Royalty Ounces (000s) ²	469	652	683
M&I Royalty Ounces (000s) ^{1,2}	861	889	898
Inf Royalty Ounces (000s) ²	34	47	95

Significant contributor to Franco-Nevada's revenue and cash flow

- Gold and silver deliveries initially indexed to copper in concentrate

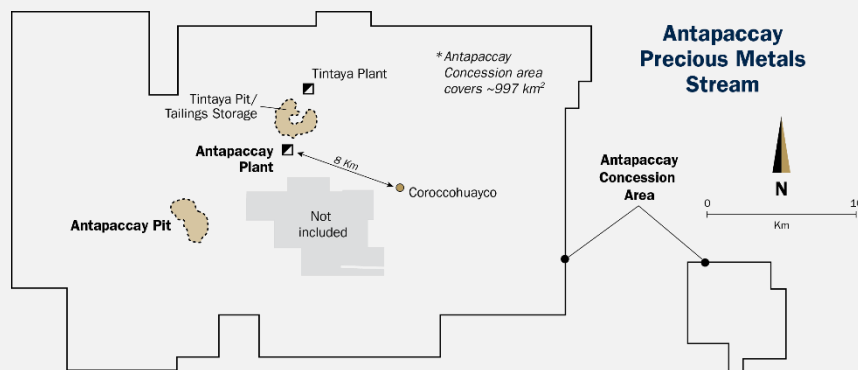
Stream covers 100% of the entire Antapaccay concession (~997 km²)

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

Coroccohuayco rescoped as an open pit with potential to extend mine life

Franco-Nevada's 2021 guidance of 55,000 – 65,000 GEOs

Stream Area (~997 km²)



See Handbook p. 29 for footnotes



Guadalupe-Palmarejo Gold Stream



Investment: ~\$22M; Proven ability to extend mine life

Mexico, Latin America	Stream: 50% Gold Stream		
Operator: Coeur Mining, Inc.	Gold & Gold Equivalents		
	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 79.0	\$ 49.7	\$ 45.3
P&P Reserves (koz Au) ¹	849	693	693
M&I Resource (koz Au) ¹	1,462	1,118	1,151
Inferred Resource (koz Au) ¹	280	367	384
P&P Royalty Ounces (000s) ²	194	120	98
M&I Royalty Ounces (000s) ^{1,2}	342	207	179
Inf Royalty Ounces (000s) ²	66	69	70



June 2014, entered into a new 50% gold stream with Coeur

- Improved mine economics helped extend the mine life of the entire Palmarejo operation; Ongoing payments equal to \$800/oz



Franco-Nevada estimates that over 80% of the existing Mineral Reserves and Mineral Resources are covered by the stream agreement

- Infill drilling recently extended mine life

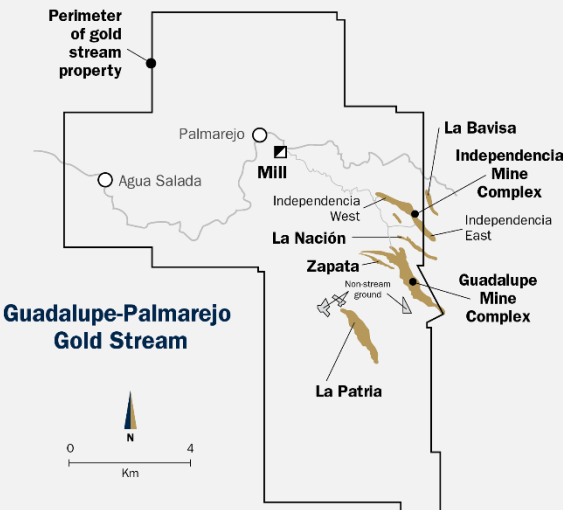


Significant land package including a number of large-scale regional targets



Co-sponsorship of local ESG initiatives; Water supply upgrade to nearby residents

Stream Area (~1,200 km²)



See Handbook p. 31 for footnotes



Condestable Precious Metals Stream



Investment: \$165M; Mine life potential: +15 years

Peru, Latin America

Stream: Gold and Silver Stream

Operator: **Southern Peaks Mining LP**

Gold & Gold Equivalents

	2020
Revenue to Franco-Nevada (\$ million)	\$ -
P&P Reserves (koz Au) ¹	NA
M&I Resource (koz Au) ¹	711
Inferred Resource (koz Au) ¹	481
P&P Reserves (moz Ag) ¹	NA
M&I Resource (moz Ag) ¹	17.9
Inferred Resource (moz Ag) ¹	12.3
P&P Royalty Ounces (000s) ²	-
M&I Royalty Ounces (000s) ^{1,2}	188
Inf Royalty Ounces (000s) ²	92

Stream Area (~450 km²)



See Handbook p. 32 for footnotes

Operating underground Cu-Au-Ag mine located 90 km south of Lima at low elevation

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

Mine expansion from 7 ktpd to 8.4 ktpd expected by late 2021 with key equipment purchased

- LOM forecast avg. production of 20-24 kt Cu, 14-17 koz Au, and 400-500 koz Ag²
- Potential to increase throughput to >10 ktpd

Fixed delivery structure mitigates potential ramp-up risks

- 5 years of fixed deliveries representing ~ 13koz GEOs before transitioning to 63% of gold and silver produced in concentrate for ~5 years and 25% LOM production thereafter

Large, prospective land package (450 km²)

Co-sponsorship of local ESG initiatives

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

Note: Technical and scientific information included above 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.

Condestable Long Section



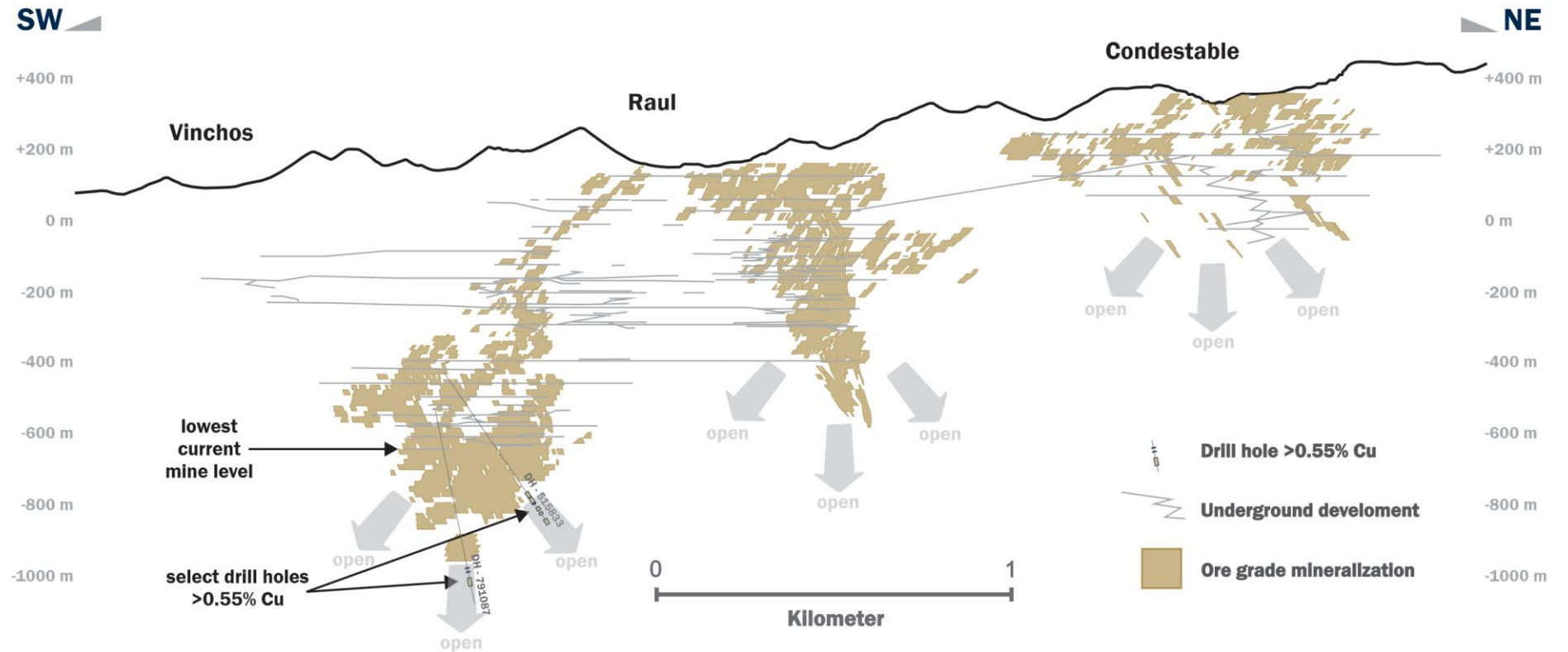
Significant intersections indicate mineralization open at depth and along strike

Stream applies to all of Vinchos, Raul and Condestable

Open at depth and along strike

Mineral Resources of 151 Mt¹

Similarities exist compared to Candelaria underground



1. Condestable internal global, in situ, Mineral Resource estimate as at 31/12/2020. 2020 Mineral Reserves pending



Antamina and Canadian Assets

David Milstead

Antamina





Antamina Silver Stream

Investment: \$610M

Peru, Latin America

Stream: Silver Stream

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

Gold & Gold Equivalents

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 57.0	\$ 44.9	\$ 51.1
P&P Reserves (moz Ag) ¹	118.3	135.1	166.0
M&I Resource (moz Ag) ¹	342.5	333.7	370.0
Inferred Resource (moz Ag) ¹	460.7	463.6	464.9
P&P Royalty Ounces (000s) ²	231	237	266
M&I Royalty Ounces (000s) ^{1, 2}	642	575	570
Inf Royalty Ounces (000s) ²	599	543	497



See Handbook p. 30 for footnotes

The stream is based on all recovered silver from Teck's attributable 22.50% interest, subject to a fixed silver payability of 90%

We expect production in 2021 to be 3.0 Moz to 3.2 Moz of silver

Antamina also hosts additional potential open-pit and bulk/selective underground targets with excellent geological potential

We contribute to social license in the region by supporting Enseña Peru, which aims to improve education in the region



Antamina Silver Stream

Mine Life Potential: 30+ years

Current M&I Mineral Resources are sufficient to support over 20 years of open-pit mining with relatively steady throughput

Conducting engineering studies for additional tailings storage options and alternative mine plans that could result in mine life extension

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

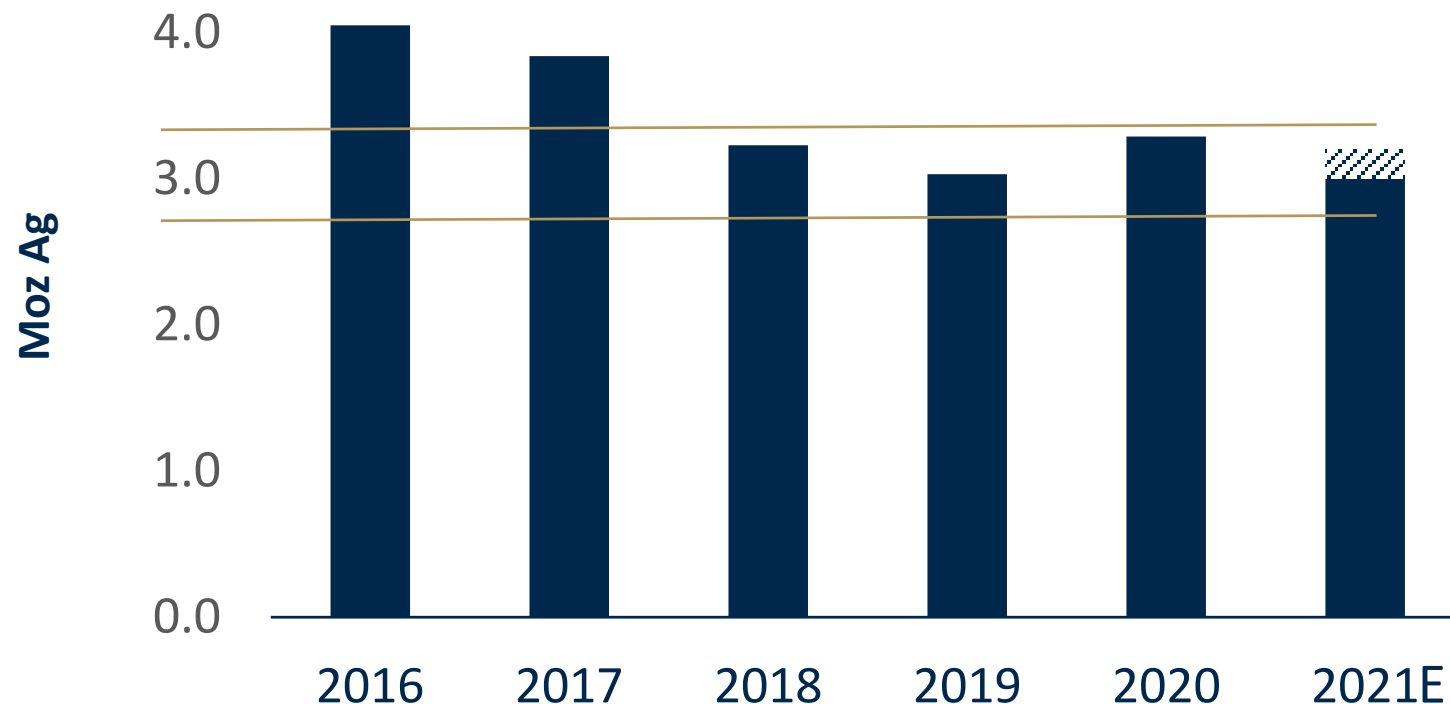
Teck's Antamina 2020 Actual Production and 2021 – 2024 Production Guidance (22.50% Interest)¹

	<u>2020 Actual</u>	<u>2021</u>	<u>2022 - 2024</u>
Copper (Mt Cu)	86	91 – 95	90
Zinc (Mt Zn)	96	95 – 100	80 – 100
Molybdenum (Mlbs Mo)	1.8	1.0 – 1.4	2.0 – 3.0

1. Source: Teck's 2020 Annual Report



Historical Stream Contribution & 2021 Guidance



Guidance range at time of stream acquisition (2.8 - 3.2 Mozpa silver)

Detour Lake Royalty

Ontario, Canada

Royalty: NSR: 2%

Operator: **Kirkland Lake Gold Ltd.**

Gold & Gold Equivalents

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 20.4	\$ 16.8	\$ 15.8
P&P Reserves (koz Au) ¹	15,775	14,846	15,444
M&I Resource (koz Au) ¹	20,432	19,261	19,325
Inferred Resource (koz Au) ¹	1,470	1,273	1,137
P&P Royalty Ounces (000s) ²	316	297	309
M&I Royalty Ounces (000s) ^{1,2}	409	385	387
Inf Royalty Ounces (000s) ²	29	25	23

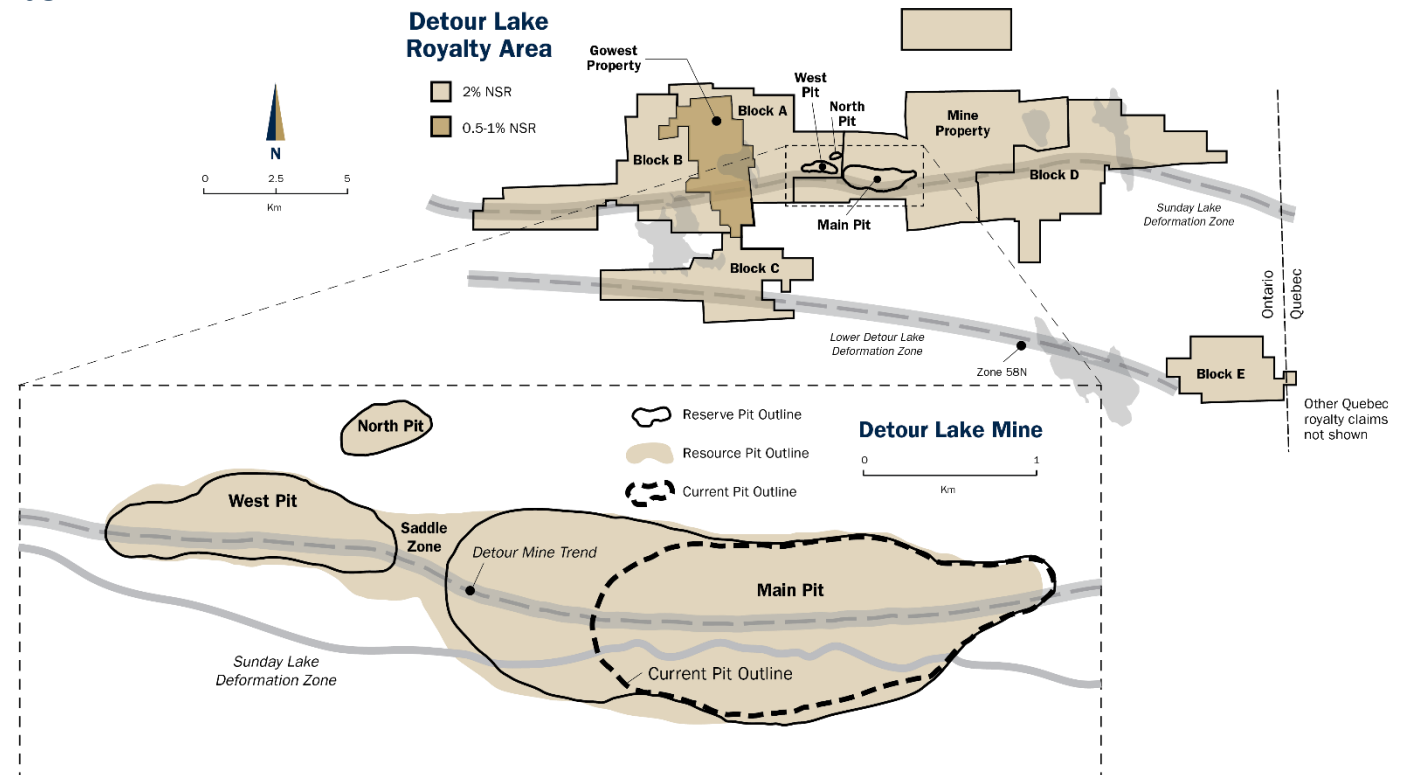


See Handbook p. 56 for footnotes

Updated 2021 LOM Plan released end of March showcases a 22-year mine life and outlines path to reach ~800 koz by 2025 and ~900 koz by 2032

2021 LOM Plan does not include any exploration success since being acquired by Kirkland, current exploration program to be incorporated into a new mine plan to be issued in 2022

2% NSR royalty that covers an area of 140 km² of the Abitibi greenstone belt



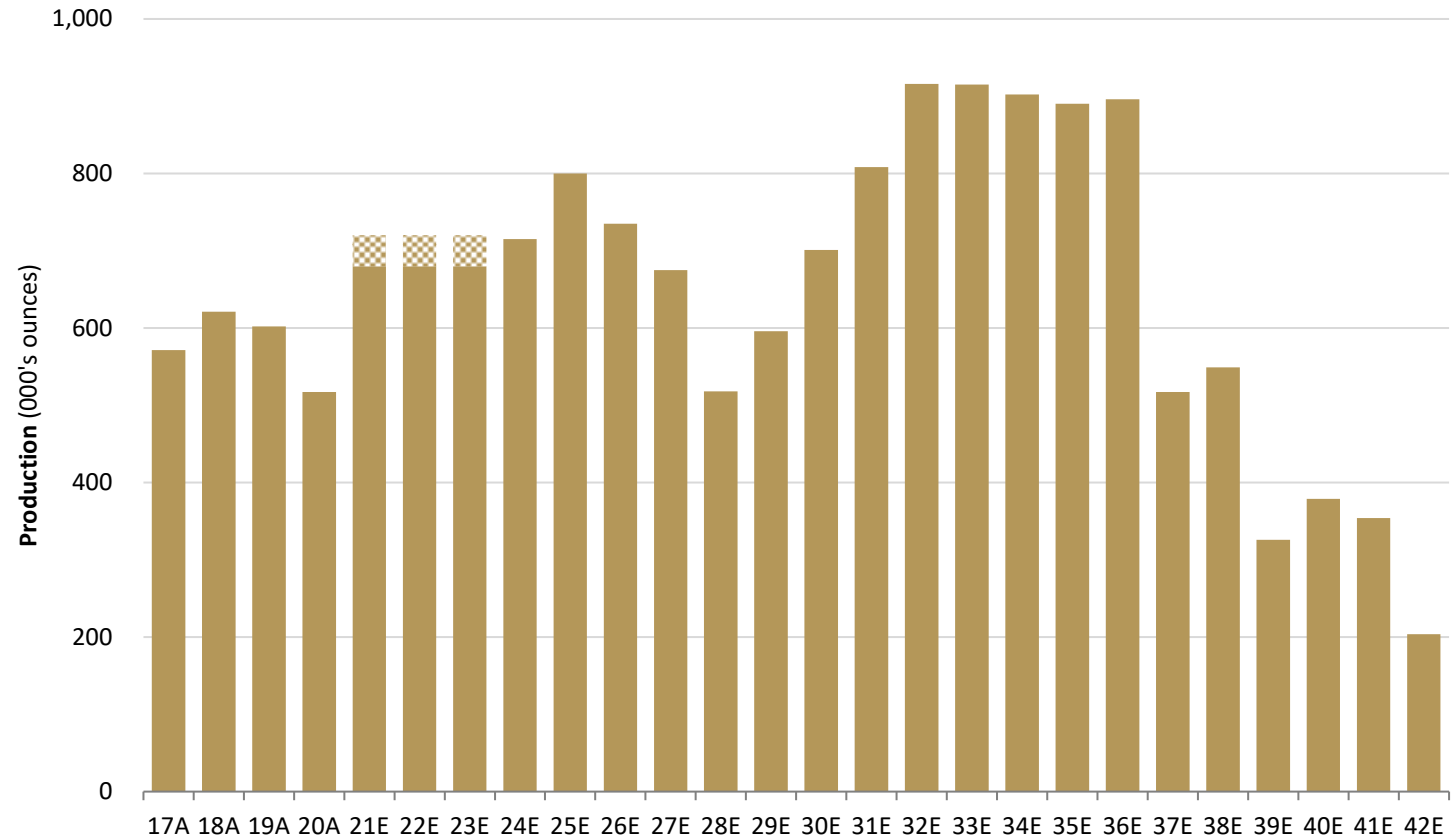


250,000 m drill program in progress to support an updated Mineral Reserve estimate (expected early 2022)

New 2022 mine plan expected to incorporate successful drilling focused on minimizing production drop off after 2025 and achieving ~900 koz earlier in the mine life

Plant throughput increases will underpin growth

Growth Outlook ¹



New permit received for 32.8 Mt per year provides greater flexibility and throughput volume upside

1. 2021 – 2023 figures based on Kirkland's guidance. 2024 figures and onwards based on 2021 LOM Plan released March 31, 2021

Hemlo Royalties



Ontario, Canada

Royalty: NSR: 3% / NPI: 50%

Operator: **Barrick Gold Corporation**

Gold & Gold Equivalents

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 69.9	\$ 18.2	\$ 7.1
P&P Reserves (koz Au) ¹	1,500	1,300	1,924
M&I Resource (koz Au) ¹	3,300	3,150	3,498
Inferred Resource (koz Au) ¹	900	1,000	653
P&P Royalty Ounces (000s) ²	76	55	85
M&I Royalty Ounces (000s) ^{1,2}	167	133	154
Inf Royalty Ounces (000s) ²	46	42	29



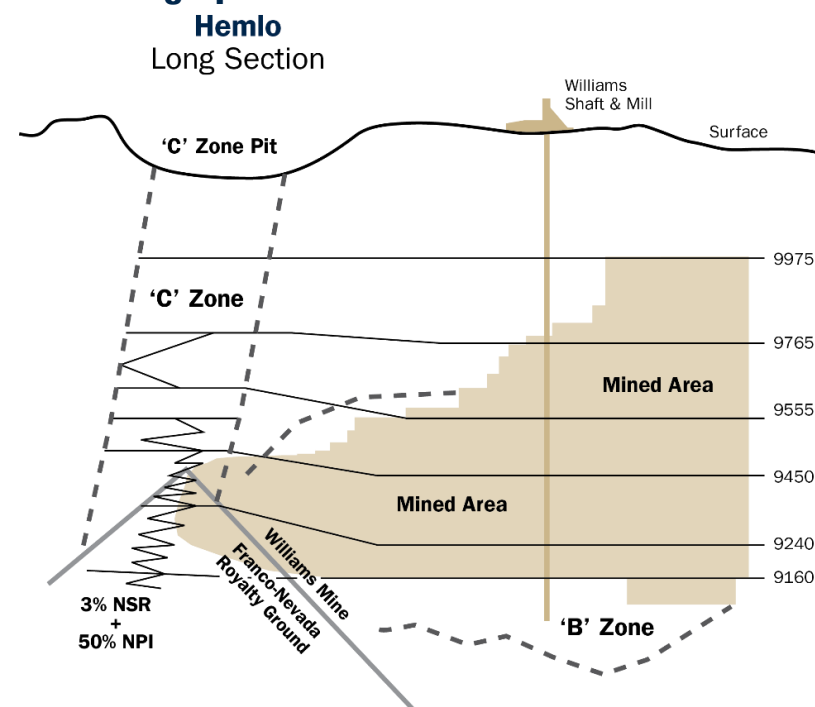
See Handbook p. 57 for footnotes

The mine has received renewed focus from Barrick with production increasing to 223 koz in 2020

We hold a 3% NSR royalty and a 50% NPI royalty on a portion of the down-dip underground ore-body as shown below – “Lower C Zone”

Capital is largely sunk (for the near-term) on the NPI ground, providing excellent leverage to gold price

Lower C Zone drilling indicates high-grade potential to west and down plunge, while remaining open



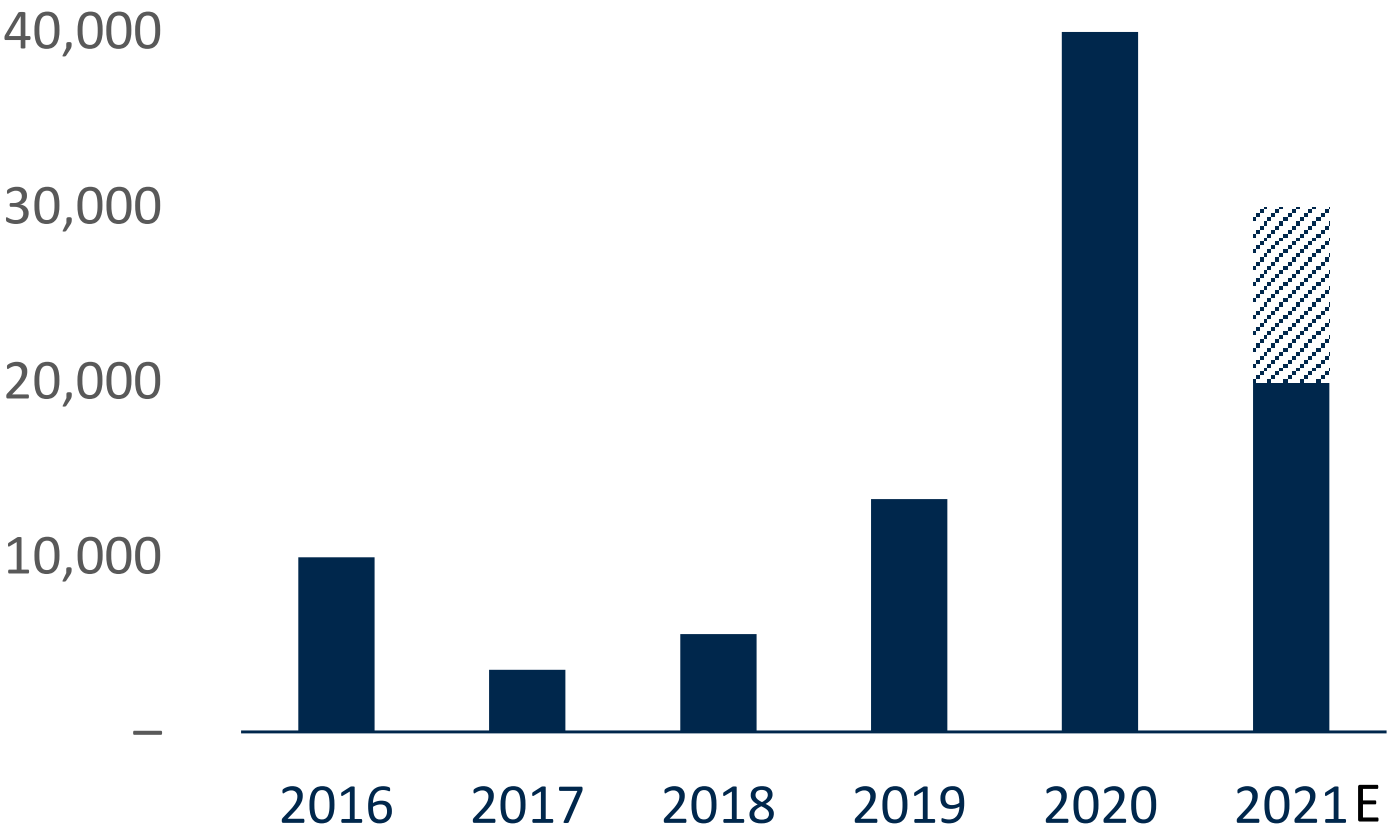


NPI contributed to record GEOs from Hemlo in 2020, which is expected to moderate going forward

Based on current reserves and development, production on royalty ground is expected to gradually reduce through 2028. Further production increases dependent on resource conversion/exploration success

Barrick is pursuing growth at Hemlo to bring into Tier 2¹ status in their portfolio

Historical GEOs Sold and 2021 Guidance ²



1. Defined as Mineral Reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold, and total cash costs per ounce over the mine life in the lower half of the industry curve
2. 2020 – average gold price of \$1,770, 2021 – guidance assumes average gold price of \$1,750/oz



U.S. and Rest of World Assets

Jeff Jenkins



Subika

Stillwater Royalty



Montana, United States	Royalty: NSR: 5%		
Operator: Sibanye-Stillwater	Gold & Gold Equivalents		
	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 50.9	\$ 39.8	\$ 21.3
P&P Reserves (koz PGM) ¹	26,883	25,614	21,903
M&I Resource (koz PGM) ¹	35,747	33,950	31,035
Inferred Resource (koz PGM) ¹	45,327	45,910	49,443
P&P Royalty Ounces (000s) ^{2,3}	1,308	993	859
M&I Royalty Ounces (000s) ^{1,3}	1,739	1,316	1,217
Inf Royalty Ounces (000s) ^{2,3}	2,205	1,780	2,136



East Boulder

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

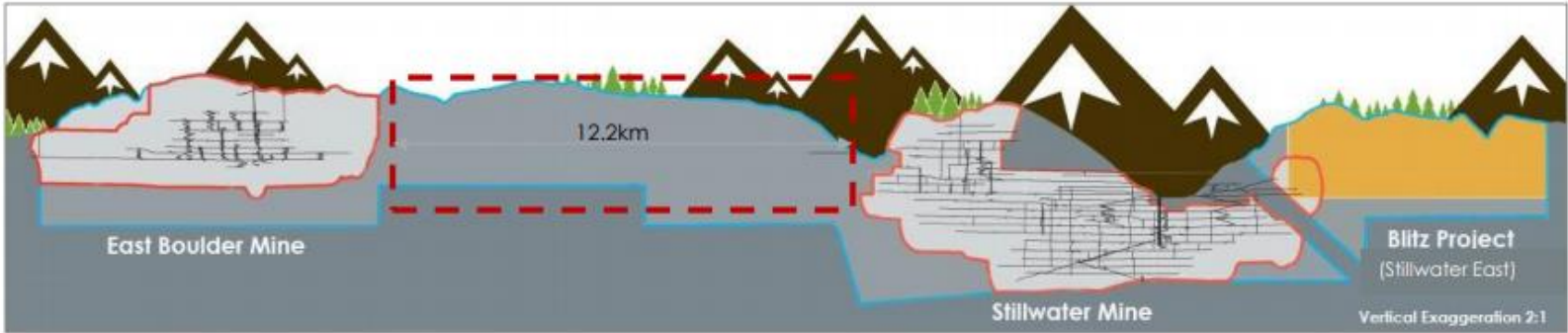
Consistent long life production for Stillwater (Stillwater West) and East Boulder

Located on our royalty, the Blitz (Stillwater East) project is scheduled to achieve full production by 2024

Underground production building up to ~850 koz 2E by 2024

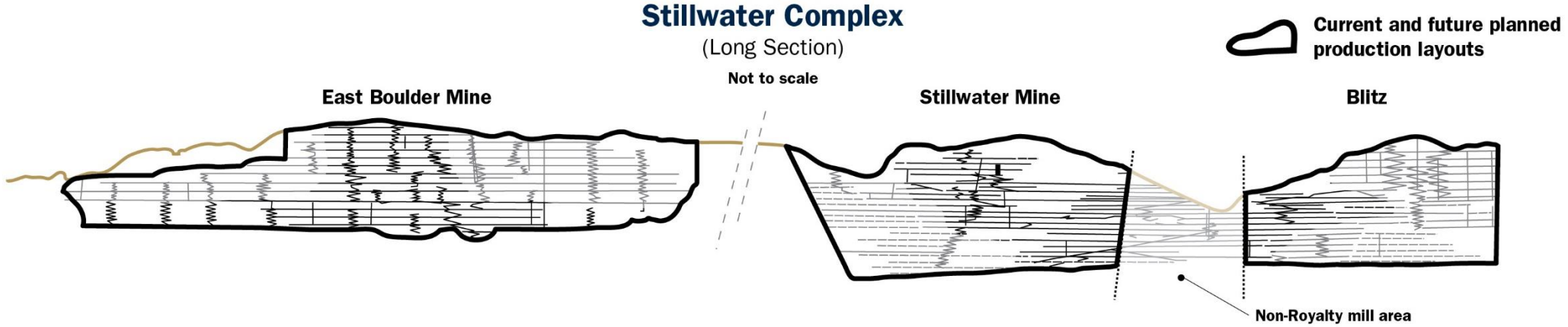
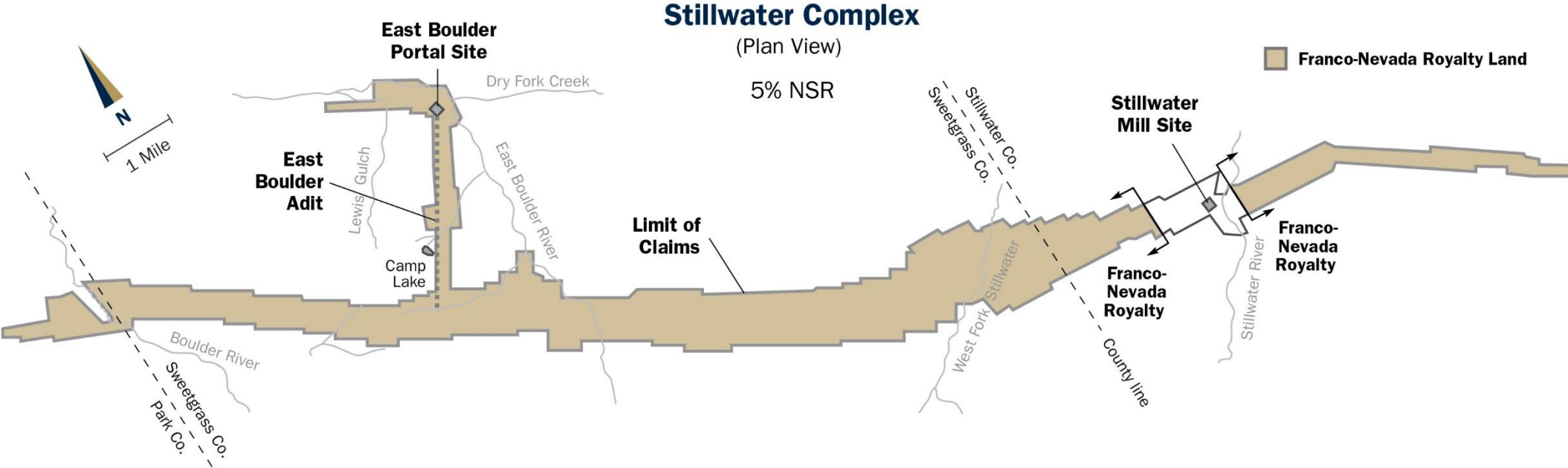
Mineral Reserves support a +30 year mine life with substantial additional Mineral resources

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



See Handbook p. 41 for footnotes

Stillwater Royalty



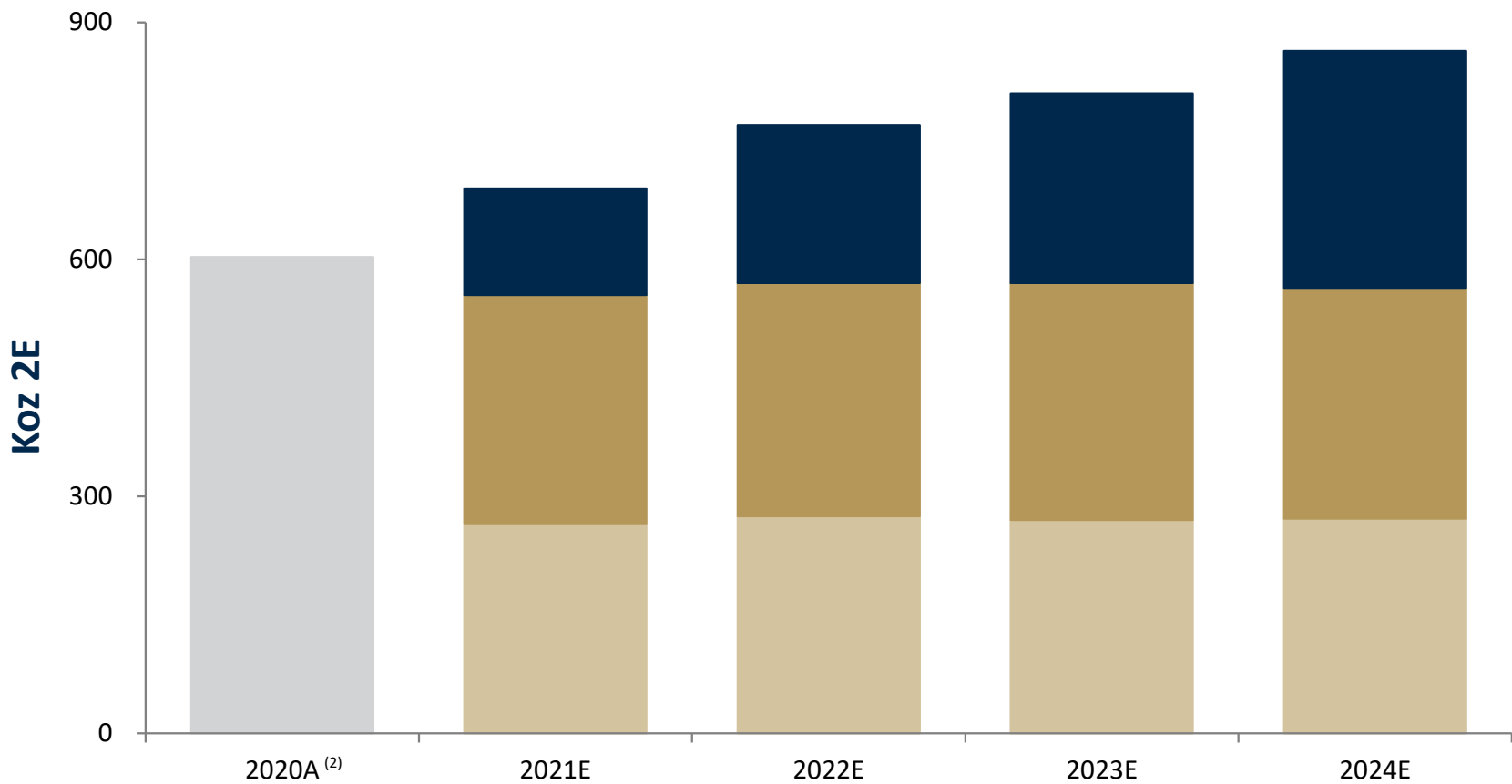


The Blitz (Stillwater East) production building-up to steady state run-rate of ~300 koz 2E oz in 2024

Project capital forecast of US\$375m over next three years

- East Boulder 2E production (koz)
- Stillwater (Stillwater West) 2E production (koz)
- Blitz (Stillwater East) 2E production (koz)

Production Growth Outlook¹



1. Sibanye guidance per February investor presentation
2. Represents total production from the Stillwater complex (including Stillwater West and Stillwater East) and East Boulder.

Carlin Complex

Goldstrike, Gold Quarry and South Arturo

Based on 2019 TR, FNV estimates 35% of Carlin 2P (100%) covered

Goldstrike		(Au)		
	2020	2019	2018	
Total NSR Revenue to FNV (\$ million)	\$ 5.2	\$ 4.2	\$ 4.9	
Total NPI Revenue to FNV (\$ million)	\$ 15.5	\$ 17.0	\$ 14.1	
Total Revenue to FNV (\$ million)	\$ 20.7	\$ 21.2	\$ 19.0	
Gold Quarry		(Au)		
	2020	2019	2018	
Revenue to Franco-Nevada (\$ million)	\$ 10.7	\$ 15.6	\$ 14.4	
South Arturo		(Au)		
	2020	2019	2018	
Revenue to Franco-Nevada (\$ million)	\$ 6.2	\$ 1.8	\$ 4.1	
Carlin Trend				
	2020	2019	2018	
P&P Reserves (koz Au) ^{1,2}	19,512	21,138	NA	
M&I Resource (koz Au) ^{1,2}	30,894	29,268	NA	
Inferred Resource (koz Au) ^{1,2}	2,602	1,951	NA	
P&P Royalty Ounces (000s) ³	205	202	NA	
M&I Royalty Ounces (000s) ^{1,3}	324	279	NA	
Inf Royalty Ounces (000s) ³	27	19	NA	

See Handbook p. 42 for footnotes

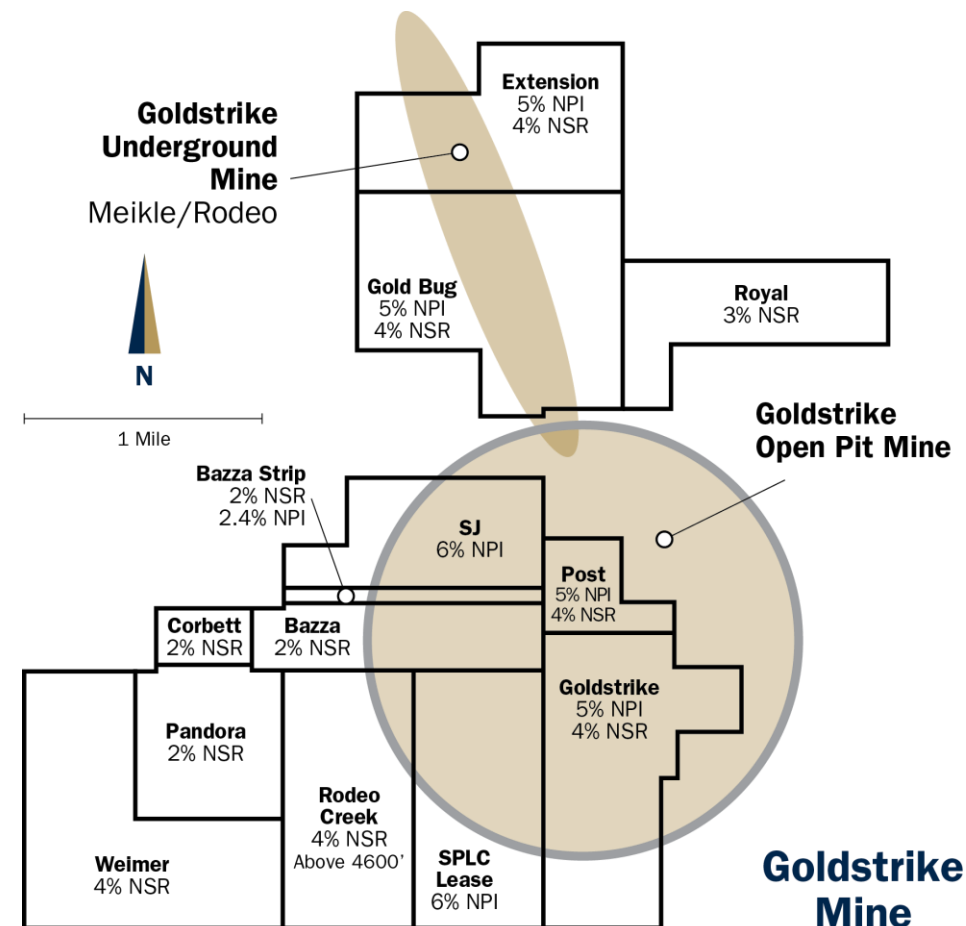
Goldstrike Mine:

Goldstrike is the largest contributor (2-4% NSR and a 2.4-6% NPI)

4.0 Moz in Goldstrike stockpiles (FNV portion ~100koz)

Growth at Rodeo UG, covered by NPI and NSR

Expect steady production until 2030, with 5-6 year tail



Complex offers great flexibility with its two roasters, an autoclave, an oxide mill and leach pads

Carlin Complex



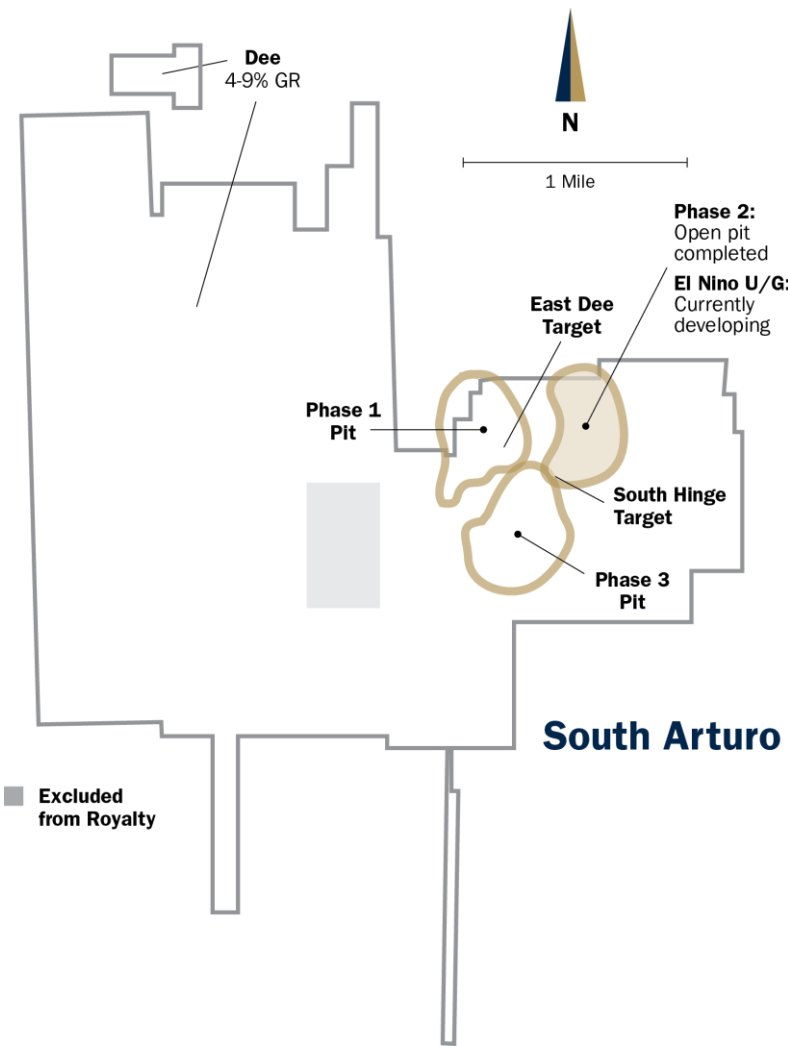
South Arturo:

Sliding scale gross royalty (4-9% with AMR) on Dee claims

El Nino high-grade underground excellent exploration potential

Ongoing evaluation of Phase 1 and Phase 3 open pits and heap leach expansion

2021E production is 2-3,000 GEOs

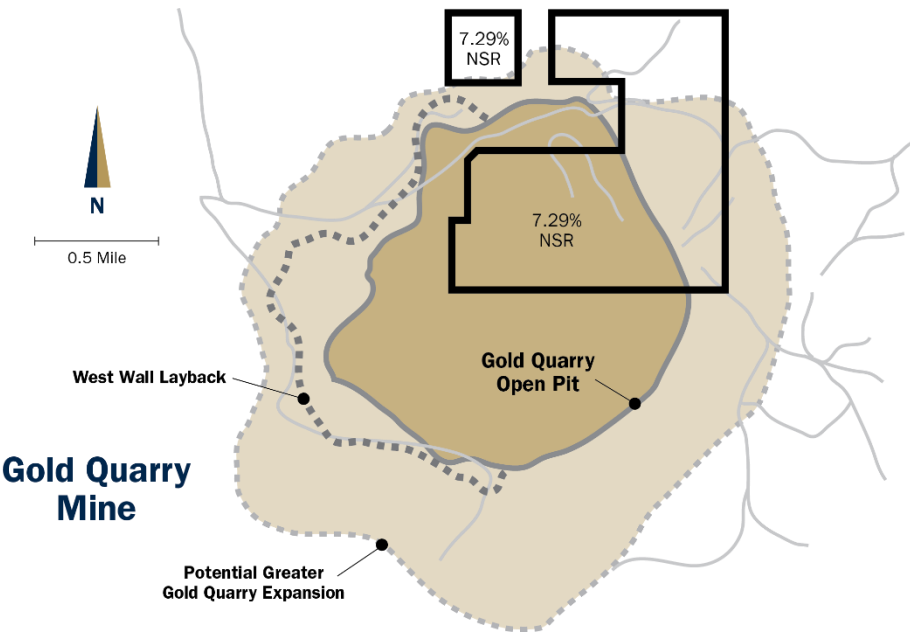


Gold Quarry:

7.29% NSR with either at 1,350 GEOpa minimum or a “reserve” minimum, typically 12,500 GEOpa

We expect ~5,500 GEOs in 2021 and 1,350 GEOs per annum thereafter with potential to increase longer term

Potential for reserve growth to bring back in the “reserve” minimum of 12,500 GEOs/yr or future production from the royalty ground



Subika (Ahafo South) Royalty

Ghana, Rest of World

Royalty: NSR: 2%

Operator: **Newmont Corporation**

Gold & Gold Equivalents

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 10.4	\$ 17.4	\$ 9.4
P&P Reserves (koz Au) ¹	6,060	6,170	6,380
M&I Resource (koz Au) ¹	9,010	9,190	8,930
Inferred Resource (koz Au) ¹	1,220	1,620	2,220
P&P Royalty Ounces (000s) ²	82	82	99
M&I Royalty Ounces (000s) ^{1,2}	85	126	131
Inf Royalty Ounces (000s) ²	11	26	39



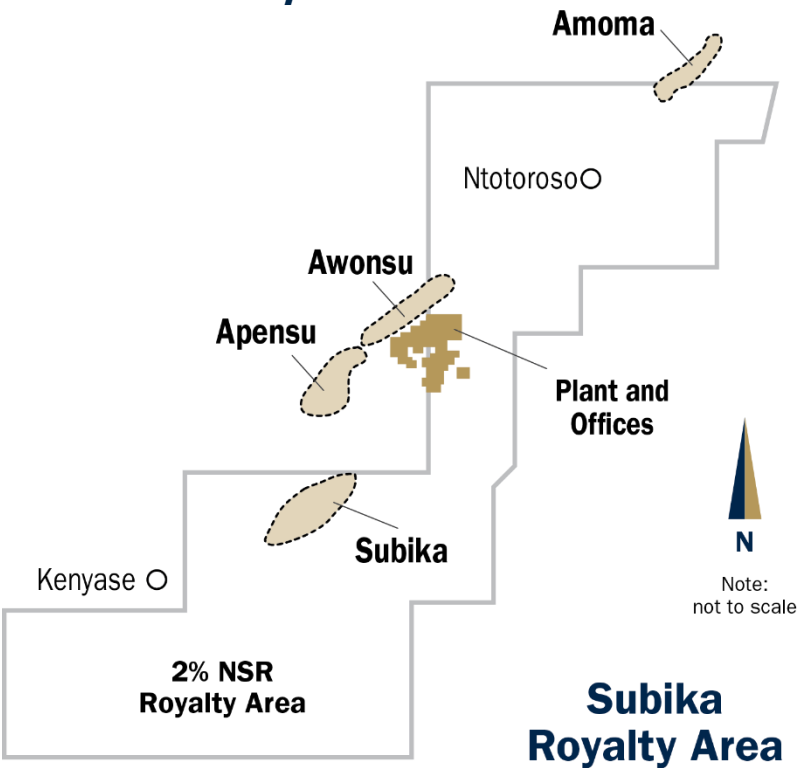
See Handbook p. 76 for footnotes



Royalty covers a 78 km² area of Newmont’s Ahafo South

Ahafo South produced 480,000 ounces in 2020 and it is estimated that 61% of this production was from the Subika royalty ground

Franco-Nevada estimates 68% of Mineral Reserves and 47% of Inclusive Mineral Resources are covered by its interests¹



1. Estimate applied to December 31, 2020 Mineral Reserves and Mineral Resources published by Newmont Corporation



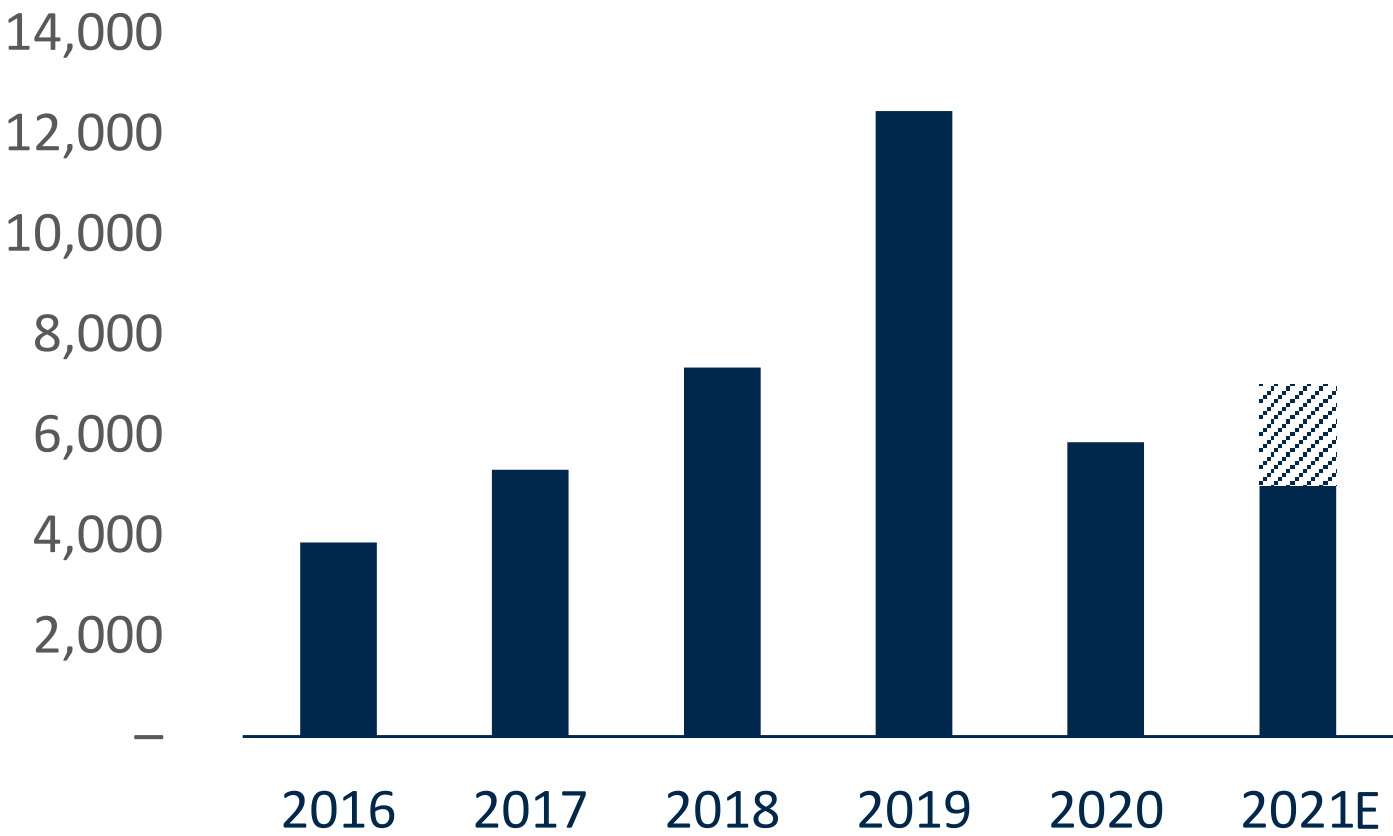
2021 production guidance of 515 koz from Ahafo South

Production on royalty ground expected to increase with:

- i. the Ahafo South mill expansion; and
- ii. changing mining method at Subika underground from longhole open stoping to a sublevel shrinkage mining method, which should increase tonnage.

Significant underground exploration potential at Subika

Historical GEOs Sold and 2021 Guidance





Near Term Growth Projects

Matt Begeman

Salares Norte

Salares Norte 2% NSR

High grade project under construction



Salares Norte	(Au & Ag)
Chile, Latin America	Royalty: NSR: 2%
Operator: Gold Fields Limited	<i>Gold & Gold Equivalents</i>
P&P Reserves (koz Au) ¹	3,476
M&I Resource (koz Au) ¹	3,804
Inferred Resource (koz Au) ¹	109
P&P Reserves (moz Ag) ¹	39.3
M&I Resource (moz Ag) ¹	42.9
Inferred Resource (moz Ag) ¹	0.7
P&P Royalty Ounces (000s) ²	81
M&I Royalty Ounces (000s) ^{1,2}	88
Inf Royalty Ounces (000s) ²	2

Rio Baker Salares Norte



Salares Norte Royalty Area

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

Construction ahead of schedule

- Mining contractor mobilized in October 2020
- Production expected in Q1 2023

Attractive Project

- Reserve grade 5.13g/t Au and 58g/t Ag
- 11.5 Year mine life
- 450 koz AuEq per year (for first seven years); 355 koz AuEq per year LOM

Royalties cover 100% of the Salares Norte deposits

- Includes strike extension to current resource

Royalty Area (18 km²)

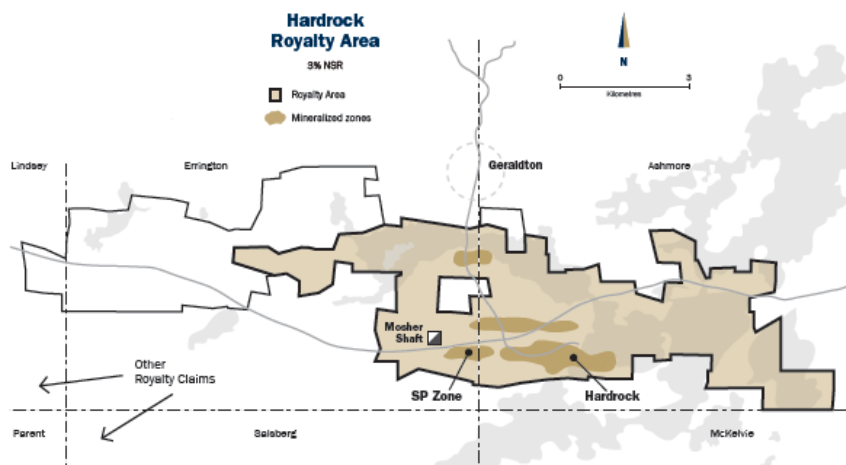
See Asset Handbook p. 34 for footnotes

Hardrock 3% NSR

Large, construction ready project

Hardrock	(Au)
Ontario, Canada	Royalty: NSR: 3%
Operator: Equinox Gold Corp. / Orion Mine Finance	Gold & Gold Equivalents
P&P Reserves (koz Au) ¹	5,539
M&I Resource (koz Au) ¹	7,008
Inferred Resource (koz Au) ¹	3,072
P&P Royalty Ounces (000s) ²	166
M&I Royalty Ounces (000s) ^{1,2}	210
Inf Royalty Ounces (000s) ²	92

Royalty Area (38 km²)



Optimized feasibility study announced in December 2020

- 14 Year mine life
- 358 koz Au per year

+5 million ounce gold reserve in a favorable mining jurisdiction

Fully permitted for construction

- Federal EA in December 2018 and Provincial EA in March 2019
- Community and benefit agreements in place

New owners (60% Equinox Gold / 40% Orion Mine Finance)

- Increased potential for near-term development

See Asset Handbook p. 66 for footnotes



Valentine Lake 2% NSR

Near term Canadian gold project



Valentine Lake	(Au)
Newfoundland, Canada	Royalty: NSR: 2%
Operator: Marathon Gold Corporation	Gold & Gold Equivalents
P&P Reserves (koz Au) ^{1,2}	1,900
M&I Resource (koz Au) ^{1,2}	3,092
Inferred Resource (koz Au) ^{1,2}	958
P&P Royalty Ounces (000s) ^{2,3}	29
M&I Royalty Ounces (000s) ^{1,2,3}	46
Inf Royalty Ounces (000s) ^{2,3}	14

Construction targeted for 2022 with first gold in 2H 2023

Feasibility study announced in March 2021

- 13 Year mine life
- 173 koz Au per year (first ten years); 56 koz per year thereafter from low-grade stockpiles

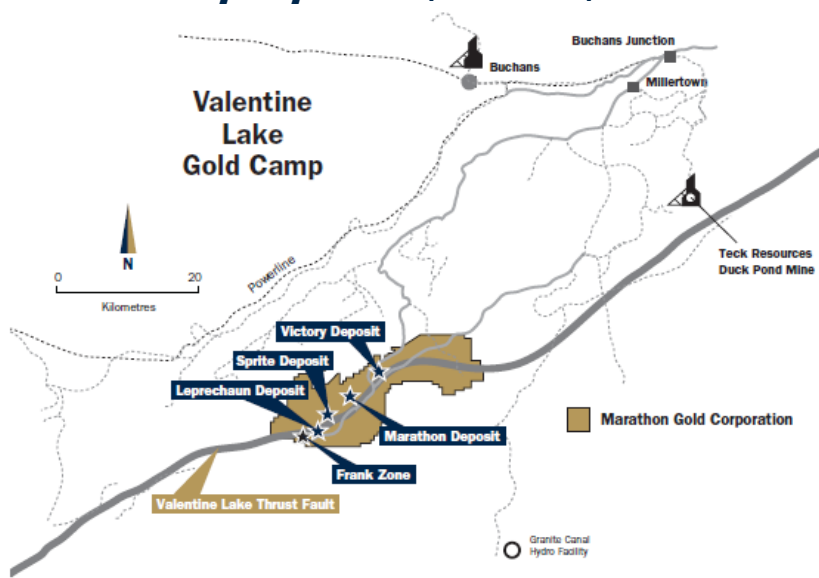
Prospective property with ongoing exploration success

- Berry Zone maiden resource
- Potential for further discoveries on trend

Permitting under way

- EIS submitted in September 2020

Royalty Area (240 km²)



See Asset Handbook p. 67 for footnotes

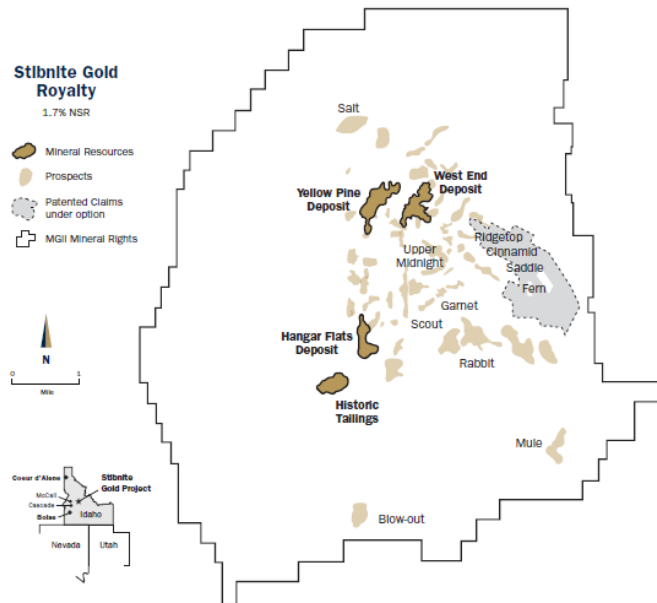
Stibnite Gold 1.7% NSR

High grade, strategic project in Idaho



Stibnite Gold	(Au)
Idaho, United States	Royalty: NSR: 1.7%
Operator: Perpetua Resources Corp.	Gold & Gold Equivalents
P&P Reserves (koz Au) ¹	4,819
M&I Resource (koz Au) ¹	6,034
Inferred Resource (koz Au) ¹	1,246
P&P Royalty Ounces (000s) ²	82
M&I Royalty Ounces (000s) ^{1,2}	103
Inf Royalty Ounces (000s) ²	21

Royalty Area (115 km²)



One of highest grade (1.43g/t Au), undeveloped open pit deposits in the US

Would be the sole producer of the strategic metal antimony in the US

Feasibility study announced in December 2020

- 15 Year mine life
- 466 koz Au per year in first 4 years; 301 koz Au per year LOM

NEPA permitting well advanced

- Draft EIS published by US Forest Service in August 2020
- Final EIS as early as Q2 2021 with Record of Decision to follow thereafter

Construction could begin in 2022/2023

Project will reclaim historic mining operations and restore fish passages

See Asset Handbook p. 52 for footnotes



Long Term Options

Chris Bell



Alpala

Alpala site office and exploration camp

Alpala 1% NSR, Ecuador

Ranks amongst best copper-gold development projects in the world

1% NSR on the high-grade Alpala project in northern Ecuador, convertible to a gold royalty once operating, at Franco-Nevada's option

Cascabel Royalty covers 50 km²

Strong shareholders (BHP & Newcrest)

M&I Resources:

- 2.7 Mt @ 0.53% CuEq⁽¹⁾ including 21.7 Moz Au
- 442 Mt @ 1.40% CuEq⁽²⁾ in high-grade core

Excellent exploration potential on the Cascabel concession with drilling underway at Tandayama America

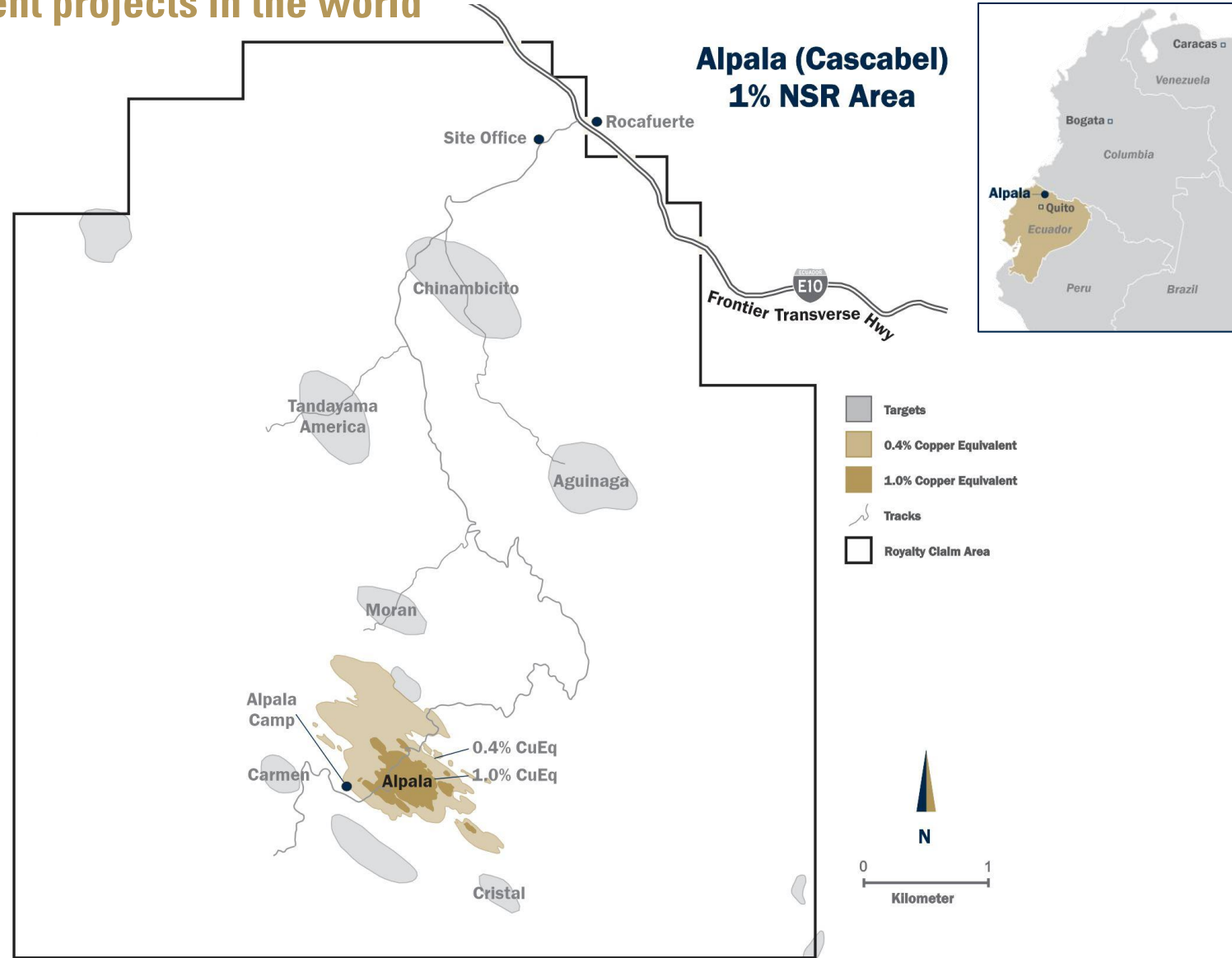
Alpala PFS expected Q4 2021 to focus on grade

Royalty benefits from certain minimum payments

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

⁽¹⁾0.21% CuEq cut-off

⁽²⁾0.80% CuEq cut-off



Alpala 1% NSR, Ecuador

Large mineral system with excellent upside

- SolGold targeting block cave mining operation on high-grade core of the deposit
- Potential for open pit mine on high-grade Alpala Upper Zone

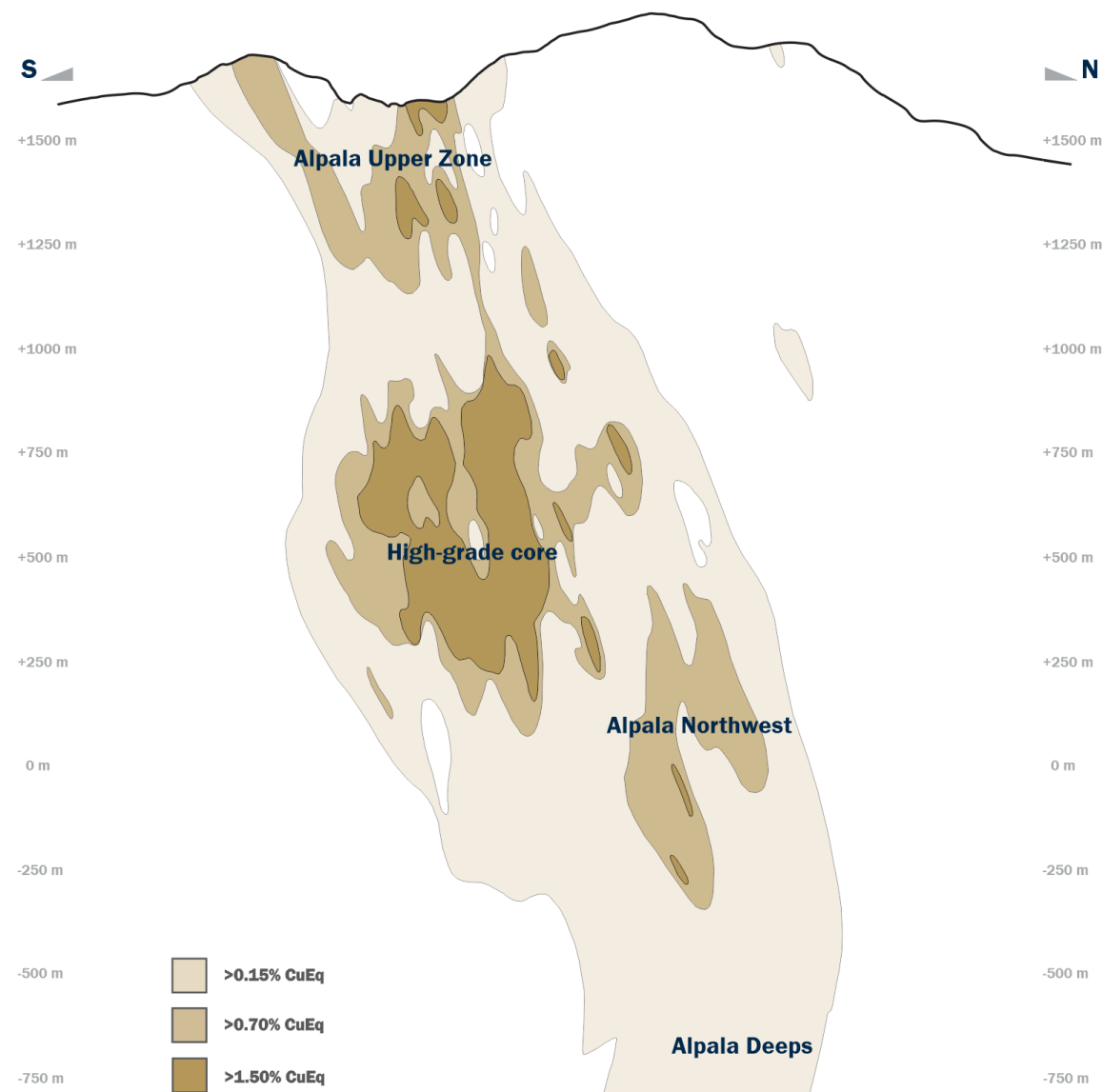
Some of the best Cu-Au drill hole intersections in recent years:

- 1197.4 m @ 0.63% Cu, 0.83 g/t Au (1.16% CuEq)
- 1028.0 m @ 0.71% Cu, 0.91 g/t Au (1.29% CuEq)
- 1918.4 m @ 0.41% Cu, 0.19 g/t Au (0.53% CuEq)

Combined geological-geochemical-geophysical exploration targets remain largely untested by drilling on the Cascabel concession

See Handbook p. 35 for footnotes

Alpala Cross Section - Looking West



Fenelon 1% NSR, Quebec

Rapidly expanding footprint within Royalty

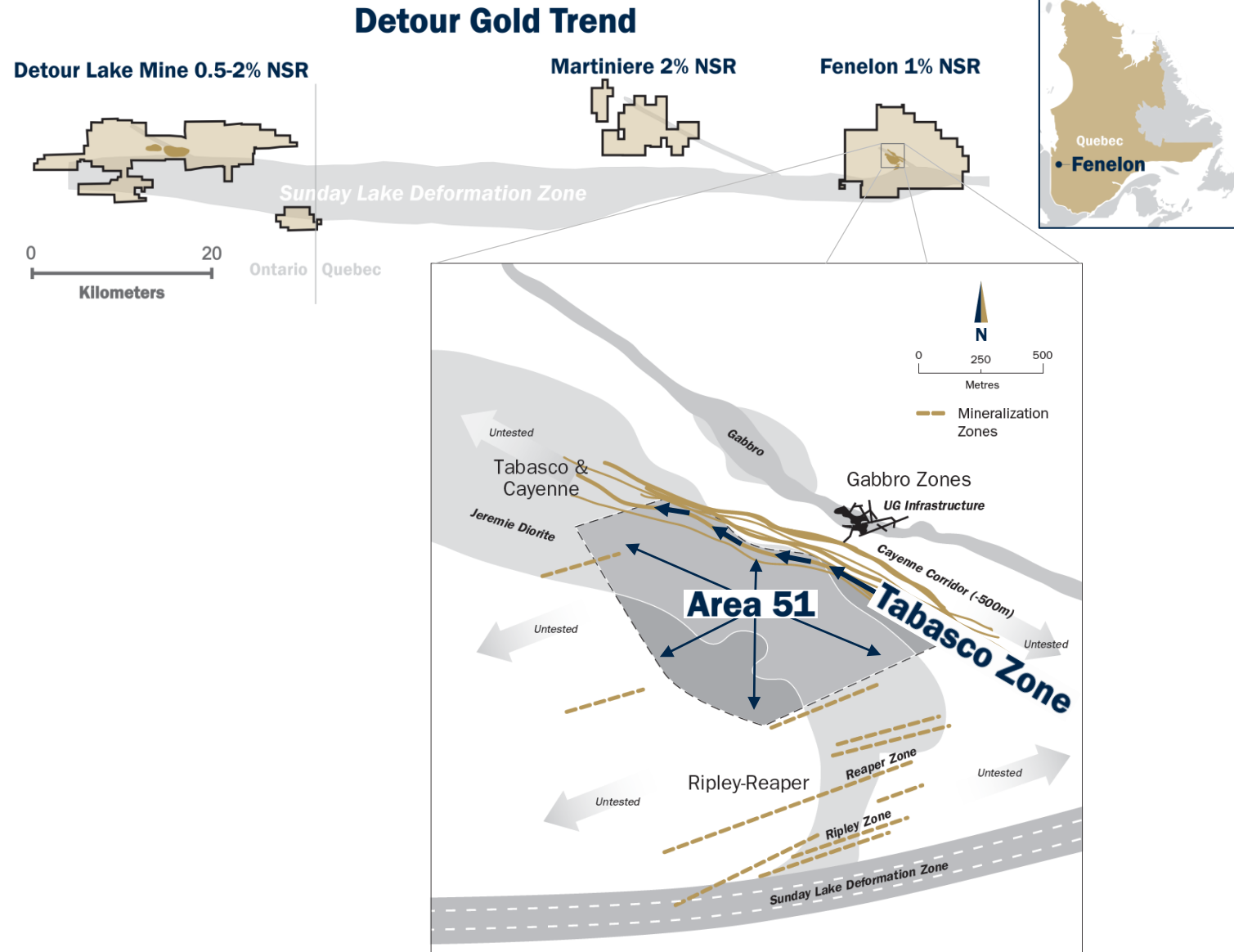
1% NSR on rapidly expanding Fenelon Gold Project acquired in Freeport Royalty Portfolio in 2020

- Situated on the Detour Trend, located 80 km east of the Detour Lake Mine (Kirkland Lake Gold)
- Fenelon Royalty covers 85.6 km²

Similarities to Detour Lake:

- Adjacent to the Sunday Lake Deformation Zone
- Two orogenic events with gold contained in broad, high-strain, rheologically controlled zones
- Large-tonnage, near surface low-grade mineralization (Area 51)
- High-grade, west-plunging ore shoots (Tabasco and Cayenne)

See Handbook p. 86



Fenelon 1% NSR, Quebec

High-grade underground potential

High-grade ore shoot in the Tabasco Shear Zone:

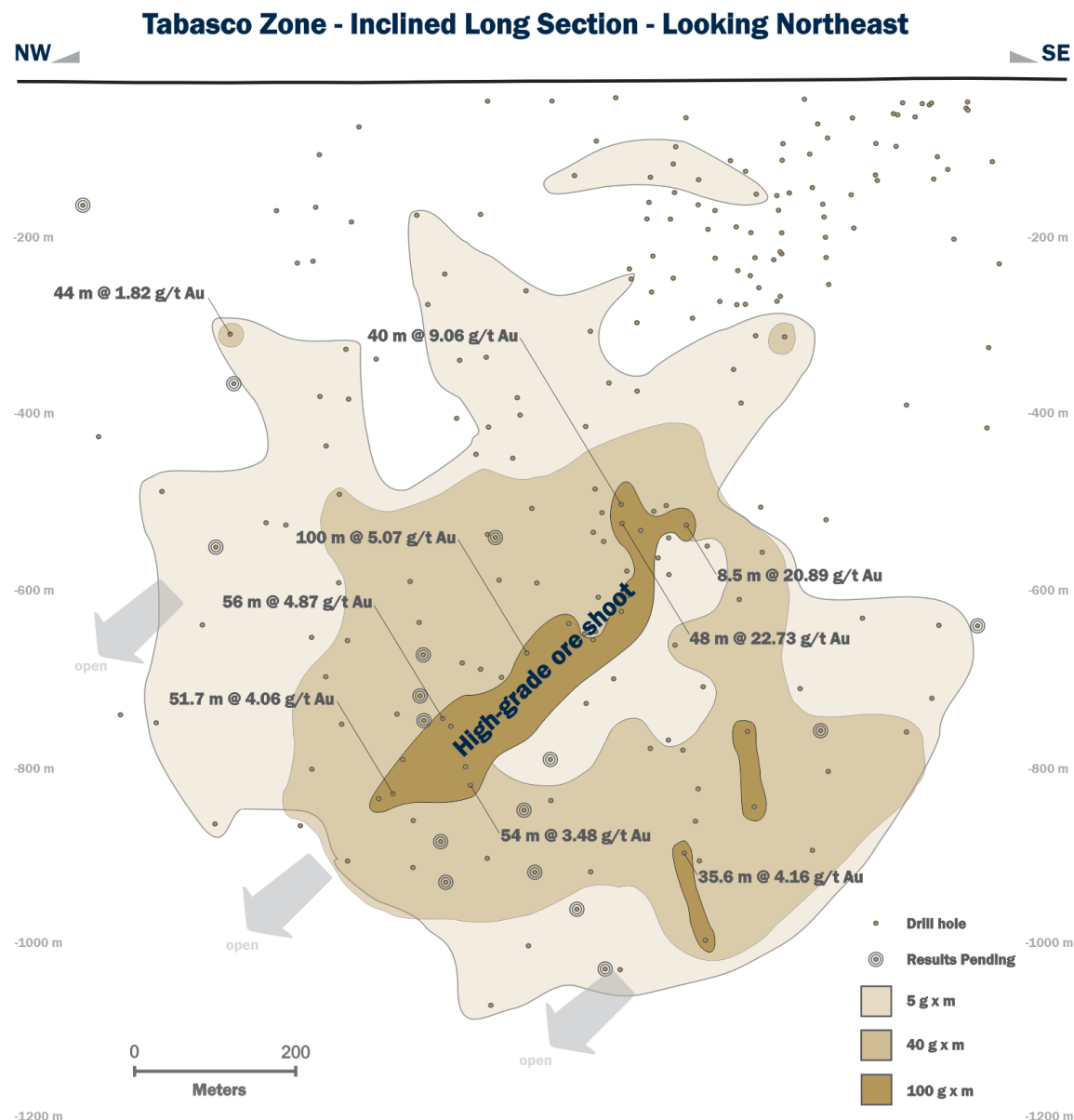
- Plunge moderately to west
- Extends over 600 m down-plunge
- Open at depth down-plunge
- Potential deeper second shoot

Tabasco Zone mineralization extends 1400 m below surface (17.23 g/t Au over 4 m)

Wallbridge aggressive 170,000 m drill program for 2021

2-year 10,000 m underground development program

Maiden mineral resource expected in Q3 2021



Eskay Creek 1% NSR, British Columbia

5.3 Moz AuEq Mineral Resource

Skeena Resources VMS deposit in the Golden Triangle in BC in Tahltan Nation Territory (Brucejack, Silvertip, Red Chris)

Historically one of the highest-grade gold producers in North America

Eskay Creek Royalty covers 61.5 km²

SKE Mineral Resource Estimate⁽¹⁾ (April 7, 2021)

- 756,072 m drilling incl. 104,740 m by SKE 2018-2021
- 38.5 Mt at 4.3 g/t AuEq for 5.3 Moz AuEq (M+I)

Open pit and UG exploration potential

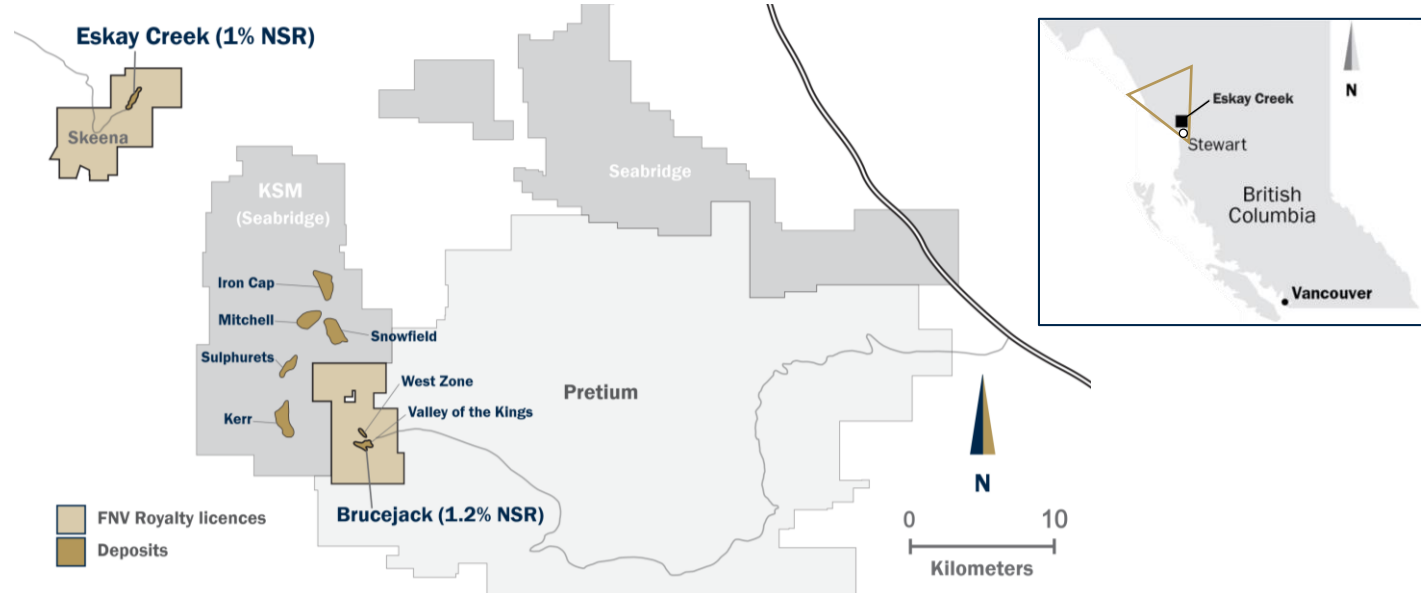
- 25,000 m drill program in 2021

See Handbook p. 85

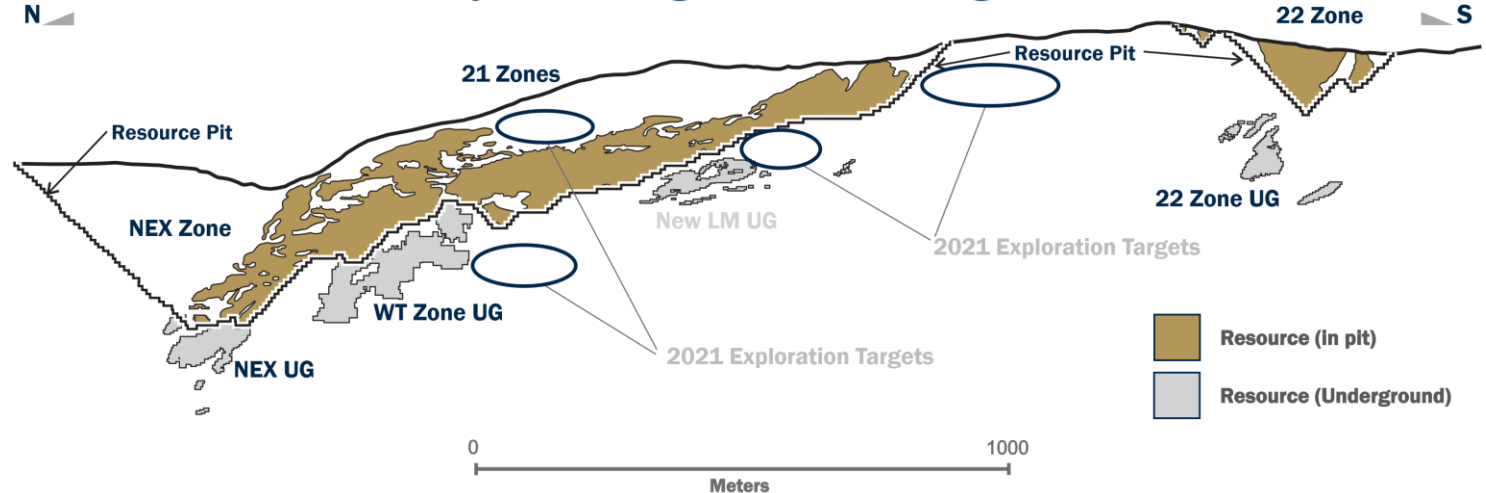
⁽¹⁾Pit constrained resources at 0.7 g/t AuEq cut-off, Underground resources at 2.4 and 2.8 g/t AuEq cut-off grades for long-hole and drift and fill mining, respectively



Golden Triangle License Map



Eskay Creek Long Section - Looking East





Energy

Jason O'Connell

Marcellus

Energy Summary

Diverse Asset Portfolio

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

Long Life - Expect many 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

2020 Revenue of \$91.7M

60.7% oil, 26.6% gas & 12.7% NGLs

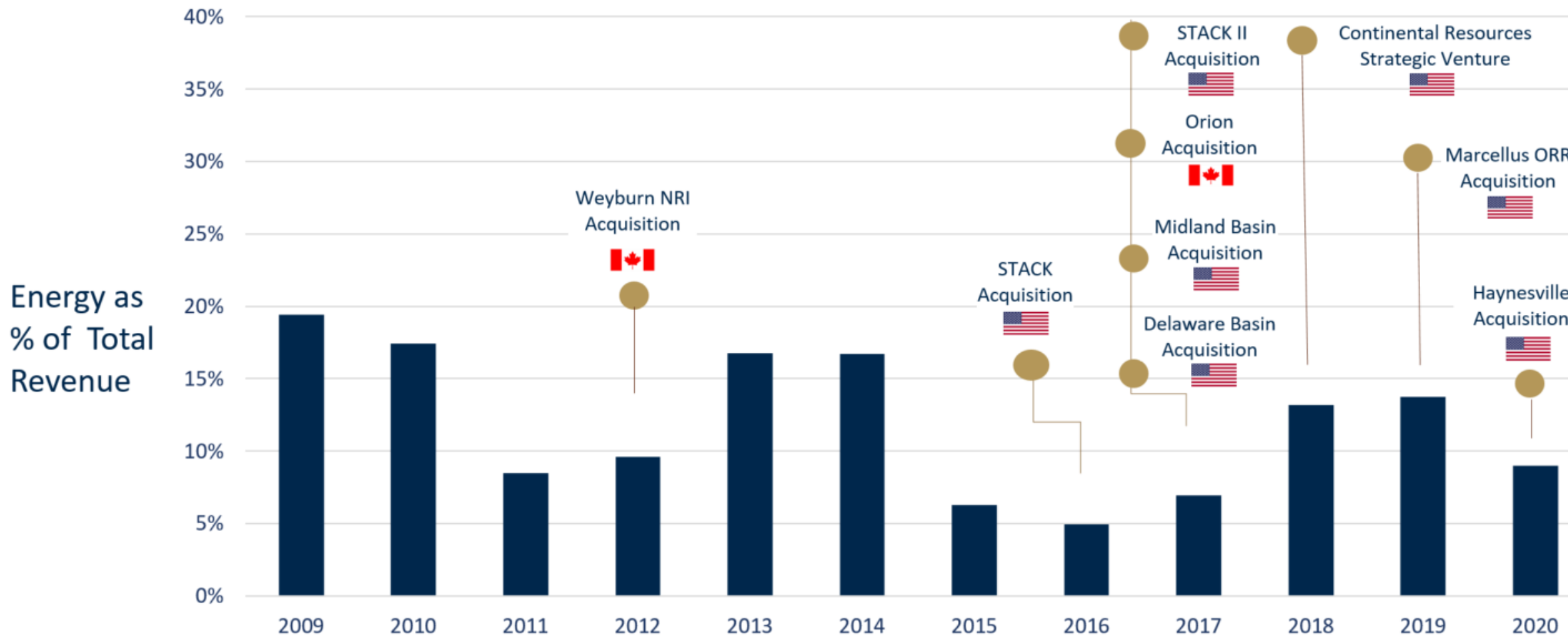
9% of Corporate Revenue in 2020

55 Producing & 27 Exploration Assets



FNV's Energy History

Balancing corporate growth and diversification



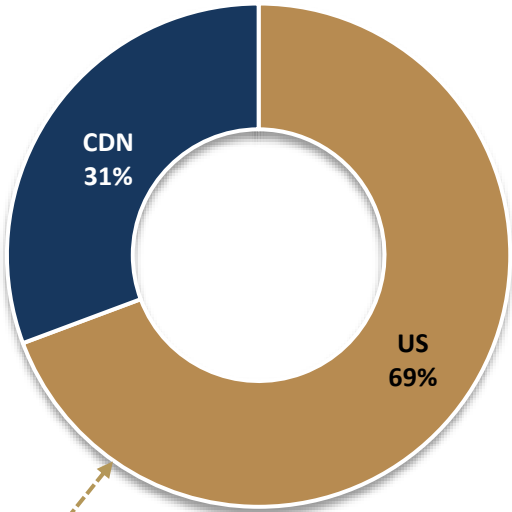
Revenue Composition



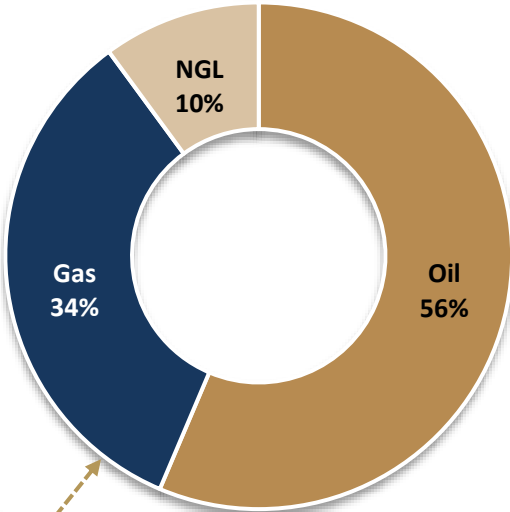
Q4 2020

Q4 2015

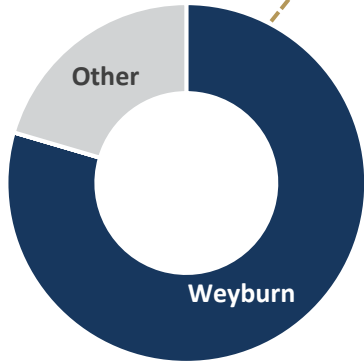
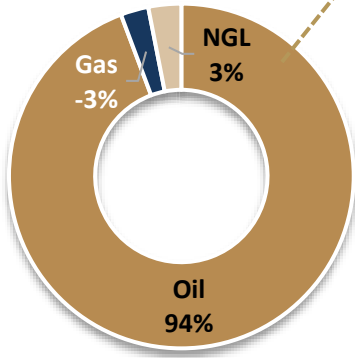
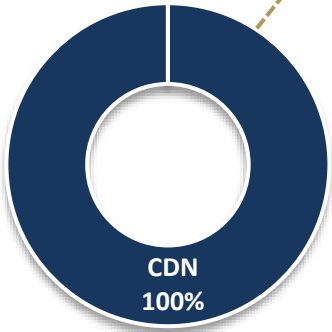
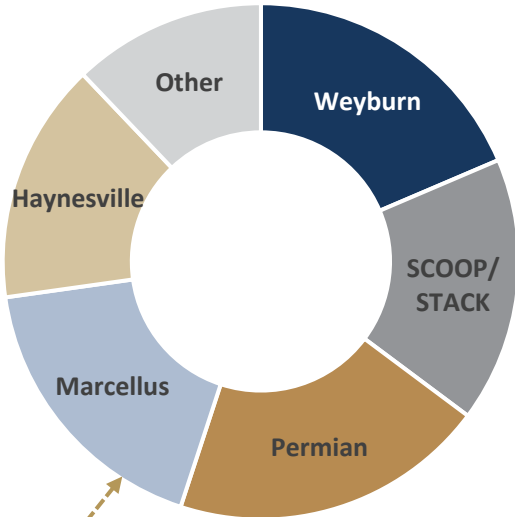
Geography



Commodity



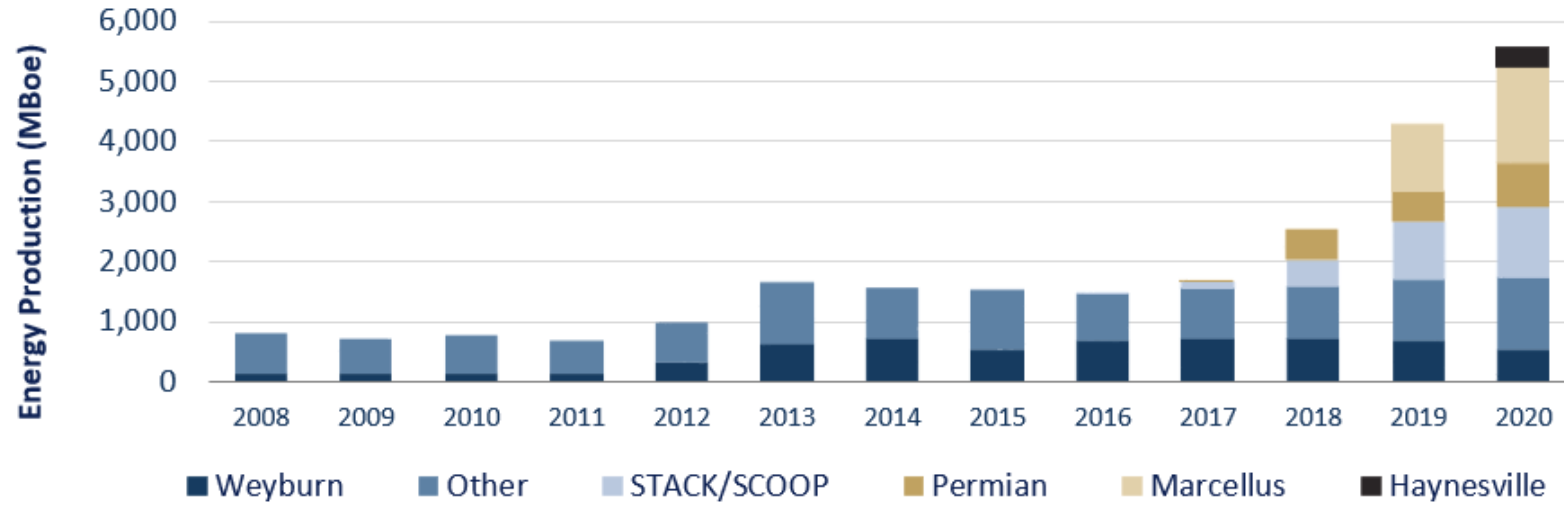
Basin/Asset



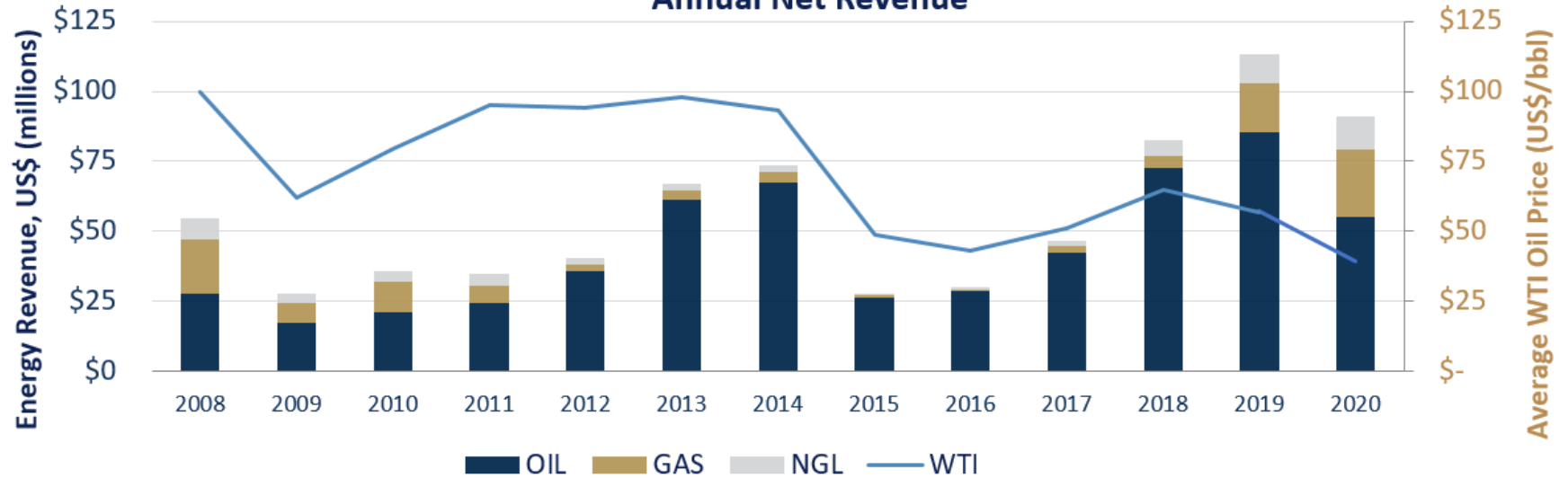
Increased portfolio diversification and weighting toward natural gas



Annual Net Production



Annual Net Revenue



Weyburn

Investment: ~\$460M since IPO

Located in SE Saskatchewan & Operated by Whitecap

Largest carbon capture & storage project globally

- 1.8 million tonnes of CO2 stored each year¹
- 31 million tonnes of CO2 stored since 2000 (~ 6 million cars off the road)¹

Low decline asset with production rate of ~23,000 boe/d¹ over past 3 years

Asset life: Proven & Probable reserves life of ~20 years



1. On a 100% basis



Key Attributes

Weyburn Unit		(Oil)		
Saskatchewan, Canada		Royalty: NRI: 11.71% / ORR: 0.44% / WI: 2.56%		
Operator: Whitecap Resources Inc.		Energy		
		2020	2019	2018
Revenue to Franco-Nevada (\$ million) ¹		\$ 16.0	\$ 33.8	\$ 35.5
Production (Mboe) ²		511	681	699
Commodity Split (%) ³	Oil	100%	100%	100%
	Gas	0%	0%	0%
	NGL	0%	0%	0%

1 Revenue refers only to payments made to Franco-Nevada
2 Net to the Oil & Gas Interests based on 0.44% ORR, 11.71% NRI and 2.56% WI. ORR and W.I. volumes are a percentage of gross production. NRI volumes are pro-rated based on our profit, reflecting a net interest
3 Percentage based on production revenue from each commodity



Permian

Investment: \$215M in 2017

- ★ Mineral title covering Midland & Delaware Basins in Texas
- ★ Exposure to multiple producing horizons at depth
- ★ Strong underlying economics with diverse operatorship
- ★ Drilling rates fell in 2020 with fall in oil prices
- ★ Asset Life:
 - 13,000 Unrisked Future Drill Locations
 - 359 wells drilled in 2020 (423 wells in 2019)



Key Attributes

Permian Basin		(Oil)		
Texas, United States		Royalty: Various Royalty Rates		
Operator: Pioneer Natural Resources, Occidental Petroleum, Cimarex, others		Energy		
		2020	2019	2018
Revenue to Franco-Nevada (\$ million) ¹		\$ 18.5	\$ 20.0	\$ 23.1
Production (Mboe) ²		737	524	508
Commodity Split (%) ³	Oil	88%	88%	81%
	Gas	5%	4%	7%
	NGL	7%	8%	12%

1 Revenue refers only to payments made to Franco-Nevada

2 Net to the Oil & Gas Interests

3 Percentage based on production revenue from each commodity



SCOOP/STACK



Multiple investments in Oklahoma from 2016 onward

Portfolio assets

- \$128M invested in portfolio of mineral and ORR assets in 2016 & 2017
- Drilling rates significantly reduced in 2020 with fall in prices
- Asset Life:
 - 4,400 Unrisked Future Drill Locations
 - 12 wells drilled in 2020 (148 wells in 2019)

Royalty Acquisition Venture

- Purpose is to jointly acquire royalty acreage under Continental's operated position
- Continental is the leading SCOOP/STACK operator & provides admin, geologic knowledge and drill schedules
- \$520M investment (\$114M remaining, with ~ 50% targeted for 2021)
- Distributions are 50/50, but can increase to 75/25 in favour of FNV if volume targets are not met

Key Attributes

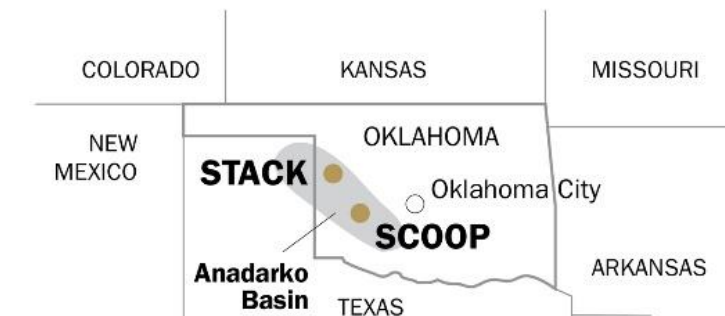
SCOOP/STACK		(Oil & Natural Gas)		
Oklahoma, United States		Royalty: Various Royalty Rates		
Operator: Continental Resources, Ovintiv Inc., Devon Energy, Others		Energy		
		2020	2019	2018
Revenue to Franco-Nevada (\$ million) ^{1,2}		\$ 21.6	\$ 26.2	\$ 15.7
Production (Mboe) ^{2,3}		1,174	949	443
Commodity Split (%) ⁴	Oil	60%	70%	71%
	Gas	32%	24%	14%
	NGL	8%	6%	15%

1 Revenue refers only to payments made to Franco-Nevada

2 Includes revenue and production from both Continental Royalty Acquisition Venture and Other SCOOP/STACK royalties

3 Net to the Oil & Gas Interests

4 Percentage based on production revenue from each commodity



Marcellus



Investment: \$300M in 2019

1% ORR covering Range Resources' operated position in SW Pennsylvania

Marcellus & Utica have attractive economics & provide ~40% of US gas production

Gas diversification with economics underpinned by liquids

Upside through exposure to multiple formations (Marcellus/Utica/Upper Devonian)

Asset Life:

- ~3,300 Unrisked Future Drill Locations
- 57 wells drilled in 2020 (84 wells in 2019)

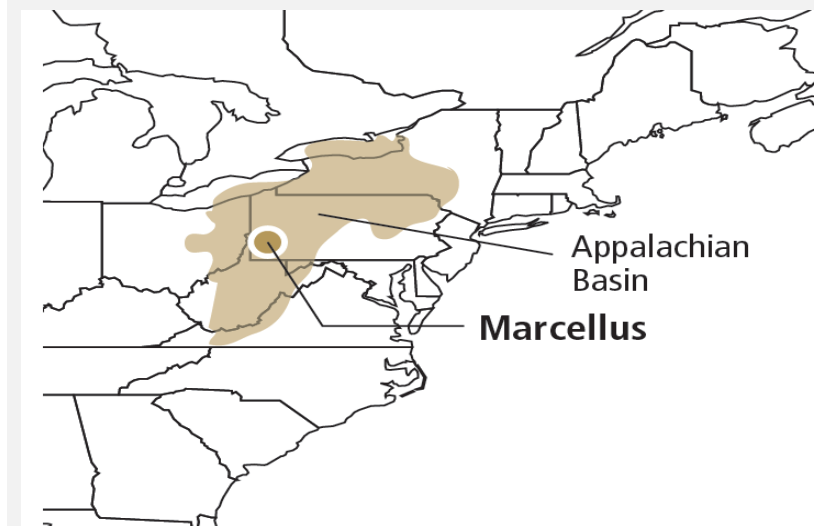


Key Parameters

Marcellus (Range Resources)		(Gas & NGLs)		
SW Pennsylvania, United States		Royalty: 1% overriding royalty		
Operator: Range Resources		Energy		
		2020	2019	2018
Revenue to Franco-Nevada (\$ million)		\$ 20.4	\$ 18.0	\$ -
Production (Mboe) ¹		1,615	1,138	-
Commodity Split (%) ²	Oil	5%	9%	-
	Gas	56%	55%	-
	NGL	39%	36%	-

1 Production is referenced in barrels of oil equivalent, although is comprised mostly of gas and natural gas liquids

2 Percentage based on production revenue from each commodity



Haynesville

\$135M investment in 2020

Mineral title in NE Texas providing perpetual ownership

Haynesville shale is a dry gas basin close to U.S. Golf Coast with resilient drilling activity

Royalties initially assembled under partnership Rockcliff Energy LLC

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

Asset Life:

- ~700 Unrisked Future Drill Locations
- 60 wells drilled in 2020



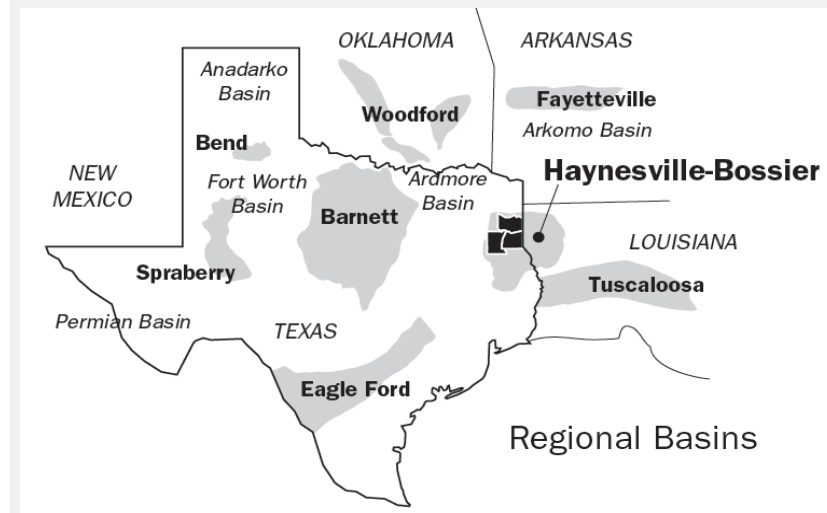
Key Parameters

Haynesville		(Natural Gas)		
East Texas, United States		Royalty: Various Royalty Rates		
Operator: Rockcliff Energy, Others		Energy		
		2020	2019	2018
Revenue to Franco-Nevada (\$ million) ¹		\$ 4.2	\$ -	\$ -
Production (Mboe) ²		340	-	-
Commodity Split (%) ³	Oil	0%	-	-
	Gas	100%	-	-
	NGL	0%	-	-

1 Revenue from October 1st effective date until December 31, 2020

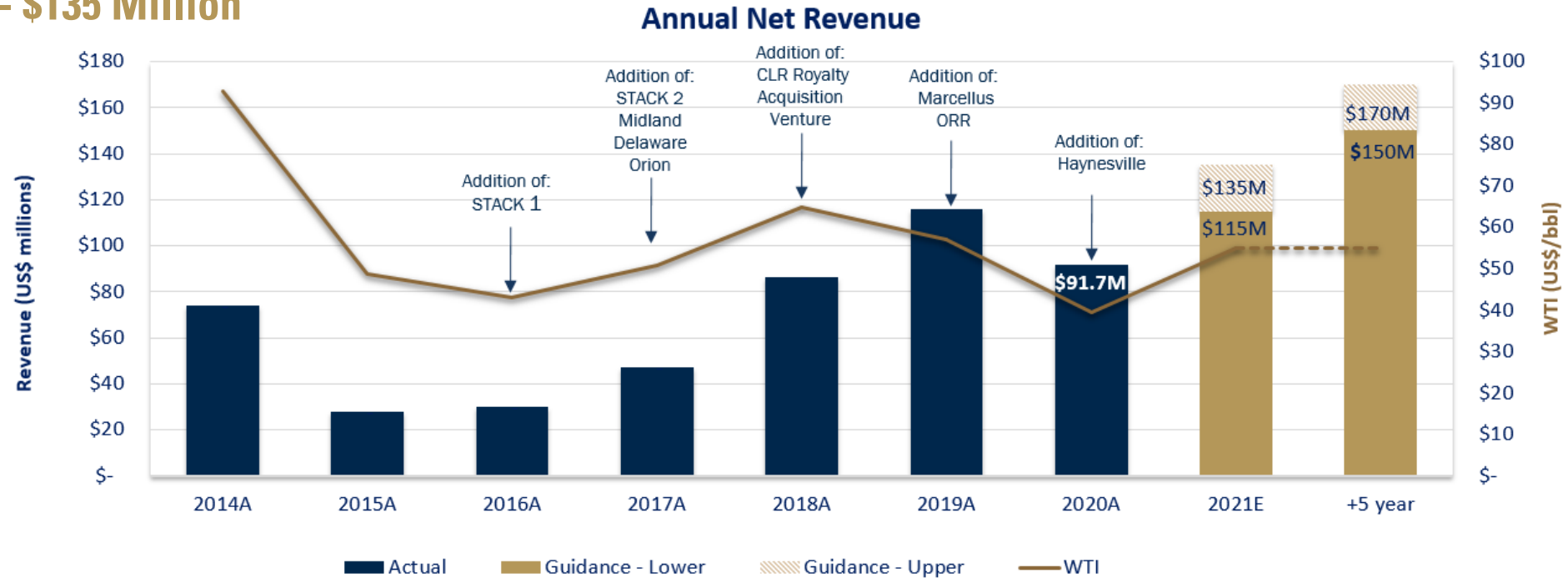
2 Production is referenced in barrels of oil equivalent, although is comprised mostly of gas

3 Percentage based on production revenue from each commodity



2021 Energy Guidance

U.S. \$115 - \$135 Million



Leverage: 2021 revenue sensitivity reflects only financial leverage not leverage to drilling rates

2021 Revenue Sensitivity	
Commodity Price Increase	Revenue Increase
+10% Oil	+10%
+10% Gas	+4%
+10% Oil & Gas	+13%

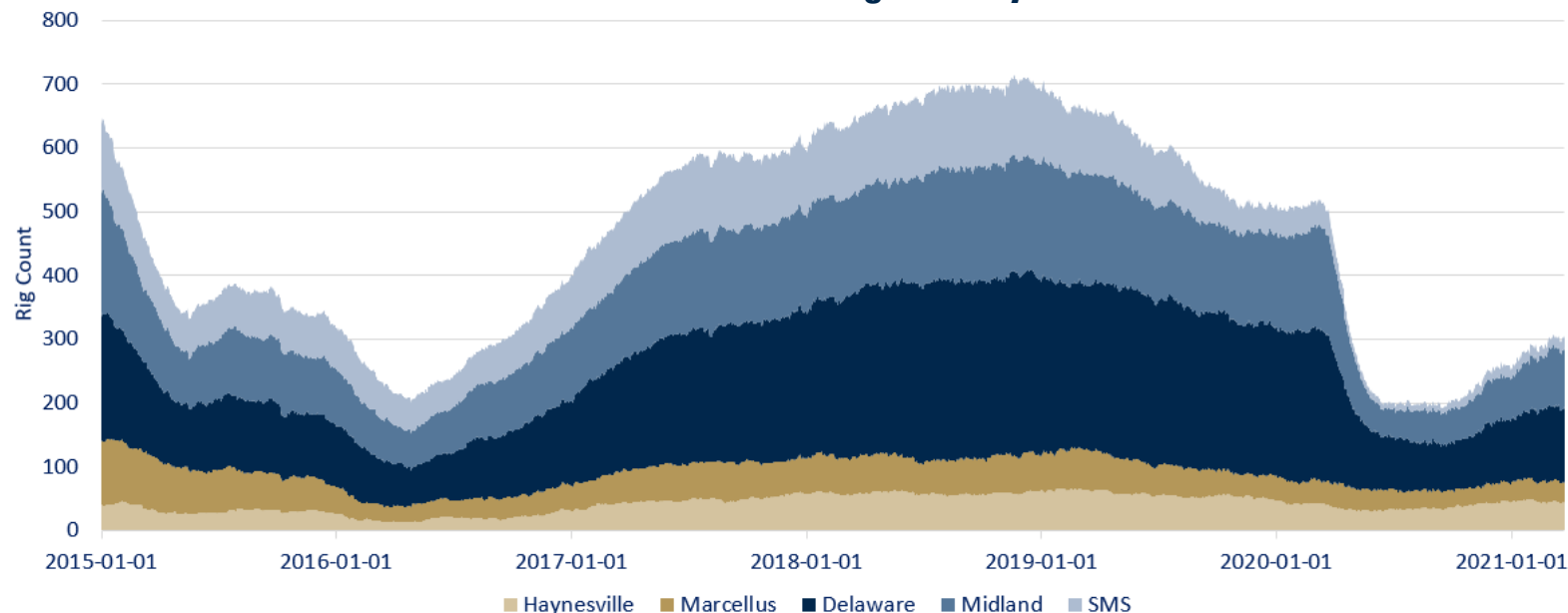
Assumes \$55/bbl WTI and \$2.50/mcf Henry Hub. Sensitivities reflect changes in commodity prices only and consistent forecast production volumes.

5 Year Outlook

U.S. \$150 – \$170 Million



Historical Rig Activity Levels



Drilling activity for U.S. assets affects royalty volumes

- Oil basins currently at ~45% of 2019 levels
- Gas basins currently at ~75% of 2019 levels

Assumptions in FNV Outlook

Drilling in oil basins rebounds to ~70-80% of 2019 levels in 5 years

Drilling in gas basins at 100% of 2019 levels

Royalty Acquisition Venture is fully funded

\$55/bbl WTI & \$2.50/mcf Henry Hub



Outlook

Paul Brink



Antapaccay



ESG Leadership

Growth in Long Life Reserves

Diversified Portfolio

Core Assets Outperforming

Built-in Growth:

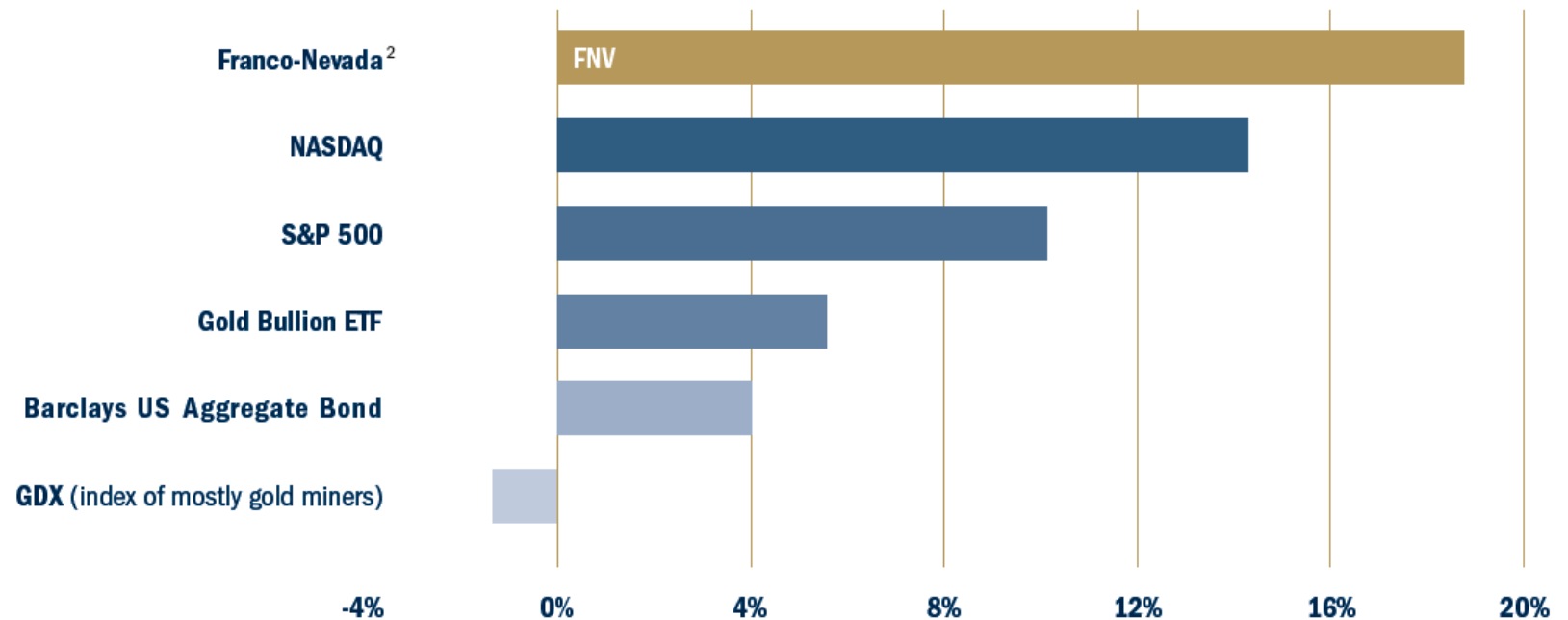
- Organic portfolio growth
- Long life iron ore acquisition

Well Capitalized

Precious Metal Acquisition Focus

Franco-Nevada has successfully delivered industry leading results

Compounded Average Annual Total Returns since Inception¹



1. Compounded annual total returns from December 20, 2007 to March 31, 2021

2. FNV US\$ basis

The ingredients are in place to extend the track record for many years to come

TSX: FNV | NYSE: FNV

Franco  **Nevada**



Thank you for
your interest in
Franco-Nevada

Appendix – Income Taxes



Canada	Tax Balance at December 31, 2020	Applicable Statutory Tax Rate
Canadian Energy Royalties: 10% declining balance	C\$292.1M	26.5%
Canadian Mining Royalties: 30% declining balance	C\$48.5M	26.5%
Foreign Mining Royalties: 5% - 30% declining balance	C\$151.8M	26.5%
Metal Streams: Prepayment deposit applied as cost of inventory	US\$343.6M	26.5%
U.S.	Tax Balance at December 31, 2020	Applicable Statutory Tax Rate
Mining & Energy Royalties: Cost depletion generally based on units of production	US\$1,413.2M	23.8%
Barbados	Tax Balance at December 31, 2020	Applicable Statutory Tax Rate
Metal Streams: Prepayment deposit applied as cost of inventory	US\$1,540.9M	Income <= US\$0.5M: 5.5% US\$0.5M < Income <= US\$10M: 3.0% US\$10M < Income <= US\$15M: 2.5% US\$15M < Income: 1.0%
Australia	Tax Balance at December 31, 2020	Applicable Statutory Tax Rate
Mining Royalties: Depletion generally based on units of production	A\$42.2M	30%

Appendix – Net Book Values at December 31, 2020



Latin America	Producing	Advanced & Exploration
Cobre Panama	\$1,318.5	\$-
Candelaria	\$413.1	\$-
Antapaccay	\$317.5	\$-
Antamina	\$159.1	\$289.7
Guadalupe	\$10.0	\$-
Alpala	\$-	\$104.6
Other	\$17.6	\$94.1

U.S.	Producing	Advanced & Exploration
Stillwater	\$125.8	\$-
Goldstrike	\$59.1	\$-
Gold Quarry	\$20.8	\$-
Other	\$16.7	\$73.1

U.S. - Energy	Producing	Advanced & Exploration
Marcellus	\$42.1	\$253.2
SCOOP/STACK	\$70.0	\$223.8
Permian	\$107.7	\$85.1
Haynesville	\$93.5	\$41.9
Other	\$4.0	\$-

Canada	Producing	Advanced & Exploration
Detour Lake	\$11.7	\$-
Hemlo	\$-	\$-
Brucejack	\$31.1	\$-
Kirkland Lake	\$15.5	\$-
Other	\$33.0	\$73.6

Canada - Energy	Producing	Advanced & Exploration
Weyburn	\$179.7	\$-
Orion	\$62.9	\$-
Other	\$27.4	\$23.3

Rest of World	Producing	Advanced & Exploration
MWS	\$77.2	\$-
Sabodala	\$53.4	\$-
Tasiast	\$1.9	\$-
Subika (Ahafo)	\$23.6	\$-
Karma	\$11.6	\$-
Edikan	\$11.7	\$-
Other	\$11.1	\$42.4

Appendix – Non-IFRS Measures



Adjusted Net Income		For the three months ended		For the year ended	
(expressed in millions, except per share amounts)		December 31, 2020	2019	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		For the three months ended		For the year ended	
(expressed in millions, except per share amounts)		December 31, 2020	2019	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		For the three months ended		For the year ended	
(expressed in millions, except per GEO amounts)		December 31, 2020	2019	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		For the three months ended		For the year ended	
(expressed in millions, except Margin)		December 31, 2020	2019	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 %

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