TSX: FNV | NYSE: FNV

Franco Nevada



Corporate Presentation

November 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, performance guidance, carrying value of assets, future dividends and requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators, audits being conducted by the Canada Revenue Agency ("CRA"), the expected exposure for current and future assessments and available remedies, the remedies relating to and consequences of the ruling of the Supreme Court of Panama in relation to the Cobre Panama project, the aggregate value of Common Shares which may be issued pursuant to the Company's at-the-market equity program (the "ATM Program"), and the Company's expected use of the net proceeds of the ATM Program, if any. In addition, statements (including data in tables) relating to reserves and resources including reserves and resources covered by a royalty, stream or other interest, gold equivalent ounces ("GEOs") or mine lives are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such reserves and resources, mine lives and GEOs will be realized. Such forward looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "potential for", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: the price at which Common Shares are sold in the ATM Program and the aggregate net proceeds received by the Company as a result of the ATM Program; fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; the adoption of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not Franco-Nevada is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the reserves and resources contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of the COVID-19 (coronavirus) pandemic; and the integration of acquired assets. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; Franco-Nevada's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward looking statements are not guarantees of future performance. In addition, there can be no assurance as to the outcome of the ongoing audit by the CRA or the Company's exposure as a result thereof. Franco-Nevada cannot assure investors that actual results will be consistent with these forward looking statements. Accordingly, investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein.

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

Non-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

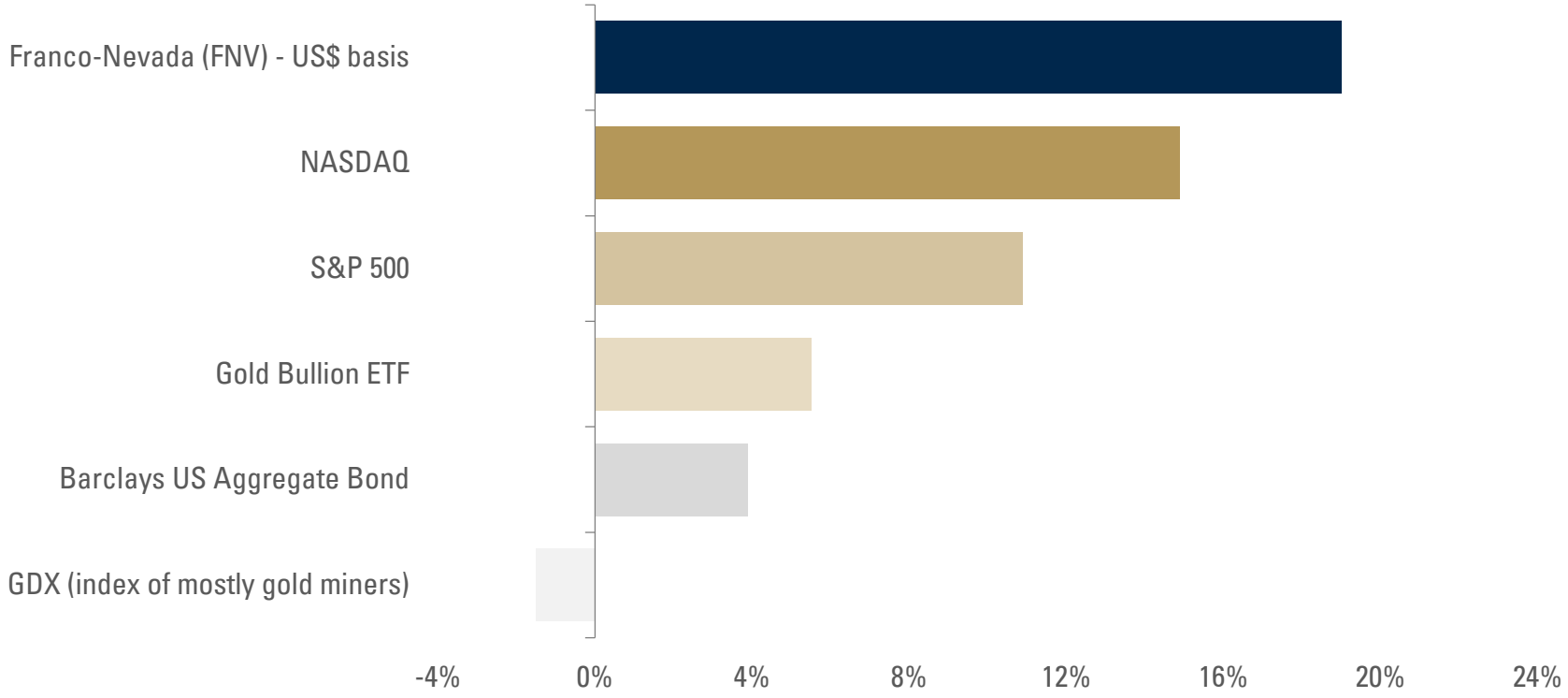
Leading gold-focused royalty and streaming company

NYSE and TSX listed

≈$27B 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 October 29, 2021.
3. Compounded annual total returns to October 29, 2021.
4. Source: TD Securities; Bloomberg.

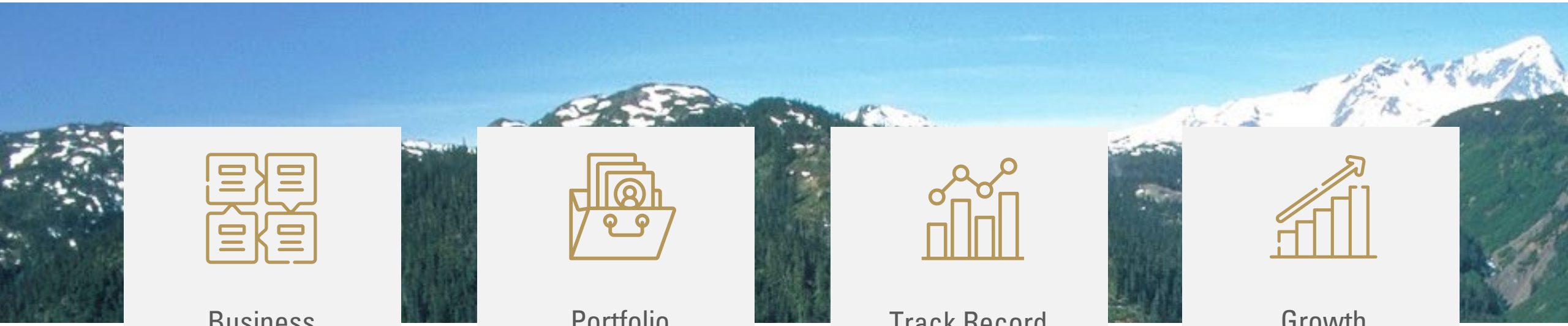
The Gold Investment That Works

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

Royalties and Streams

Gold royalty optionality

Stable long-life streams

Cyclical Investing

Board experience investing in cyclical markets

Focus on gold and precious metals

Additional exposure to other resource optionality



Asset Selection

Board/management technical skills

Focus on exploration optionality

Ensure good tenure

Financial Flexibility

No long-term debt

Progressive and sustainable dividends

ESG

Committed to Responsible Mining

Franco Nevada

ESG is a key factor in our capital allocation decisions

WORLD GOLD COUNCIL

Committed to WGC Responsible Gold Mining Principles

WE SUPPORT UN GLOBAL COMPACT

UN Global Compact Participant

Governance/Shareholder Alignment

THE GLOBE AND MAIL BOARD GAMES

2nd ranked Canadian mining company in 2020

Franco Nevada

Board and Management own >$200M[1] in stock

Low G&A even when compared to Gold ETF fees

Transparent ESG Reporting



Annual ESG Report

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

Accounting for a Sustainable Future

1. Based on September 30, 2021 closing price.

ESG

Community Contributions

Every Student, Every Day
VICTORIA GOLD YUKON STUDENT ENCOURAGEMENT SOCIETY

enseña perú

The Canadian Institute of Mining, Metallurgy and Petroleum

United Way

SolGold

GLENCORE

lundin mining

COEUR MINING®

Diversity Targets/Initiatives

Board

Independent Directors
Women Directors
38%

Target

Board and Management
Diverse Representation
40% by 2025

BLACKNORTH INITIATIVE — Pledge to alleviate systemic black racism

the prosperity project
when women succeed, we all prosper — Patron Sponsor

Top ESG Rankings

SUSTAINALYTICS — Ranked #1 out of 84 gold companies

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA — Rated "AA"[1] by MSCI in 2021

Corporate ESG Performance
RATED BY ISS ESG
Prime — Rated "Prime" by ISS ESG in 2021

1. The use by Franco-Nevada Corporation of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Franco-Nevada Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Asset Portfolio



Cobre Panama

Diversified Portfolio

407 Assets

Covering 63,000 km²



Mining		Energy	
325	TOTAL	82	TOTAL
58	Producing	55	Producing[1]
40	Advanced	27	Exploration[2]
227	Exploration[2]		

1. 7 producing Energy assets shown.
2. Exploration assets not shown.

Asset count as of November 3, 2021.

47,300 km² shown in the 2021 Asset Handbook does not include Vale Royalty Debentures and Labrador Iron Ore.

Core Precious Metal Streams

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 100 Mtpa 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 2021 vs. acquisition guidance.
3. Operator now contemplating an open pit only scenario with a later start date.
4. Design throughput was originally 58 Mtpa.
5. Mine life was 14 years in Technical Report July 28, 2014.

Recent Additions

Vale Iron Ore Royalty Debentures



$538M investment

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

Condestable Precious Metal Stream



$165M investment

Precious metal revenue from a proven operation with expansion and exploration upside

Haynesville Natural Gas Royalties



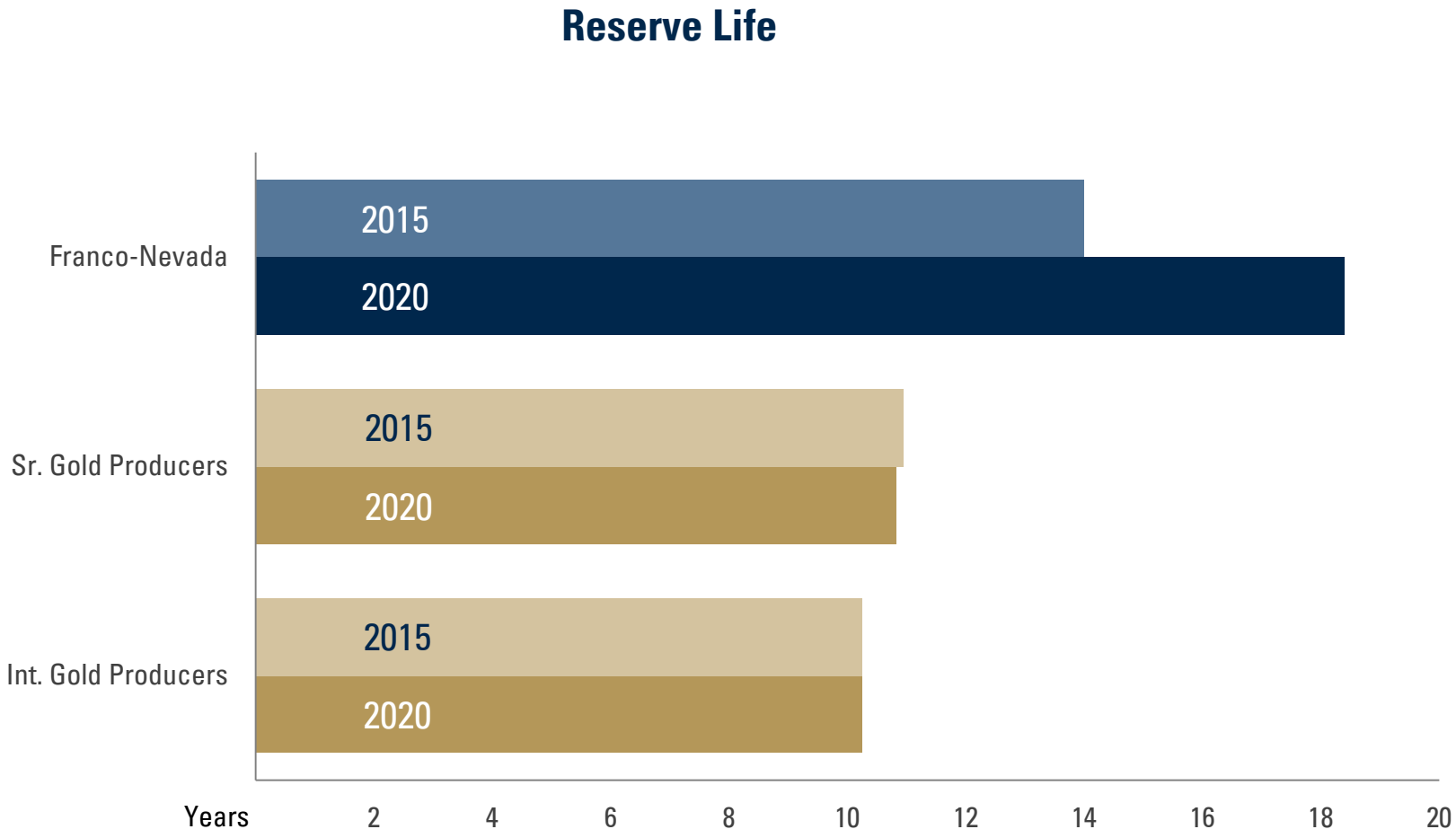
$135M investment

Increased natural gas weighting with strong current production

Long-Life Assets

Growing reserves and reserve lives

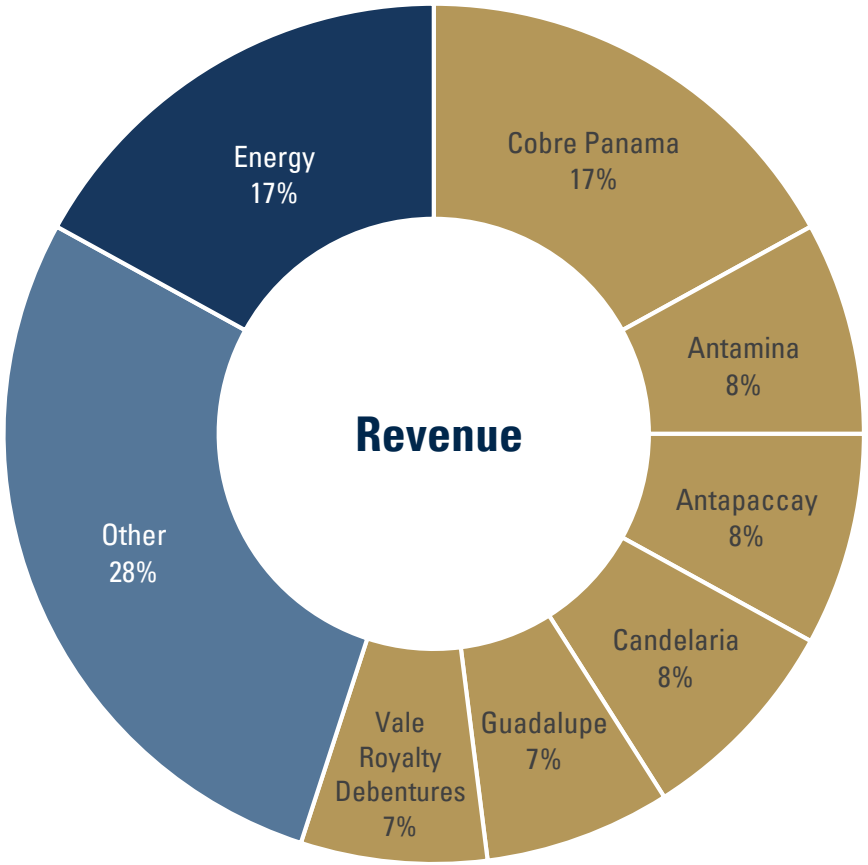
Long-duration portfolio increases optionality



Source: Bank of America North American Precious Metals Weekly (May 3, 2021).
Seniors: Agnico Eagle, Barrick, Goldcorp (2015), Kinross and Newmont.
Intermediates: Alacer Gold, Centerra, Endeavour (2020), IAMGOLD, New Gold, SEMAFO (2015) and Yamana.

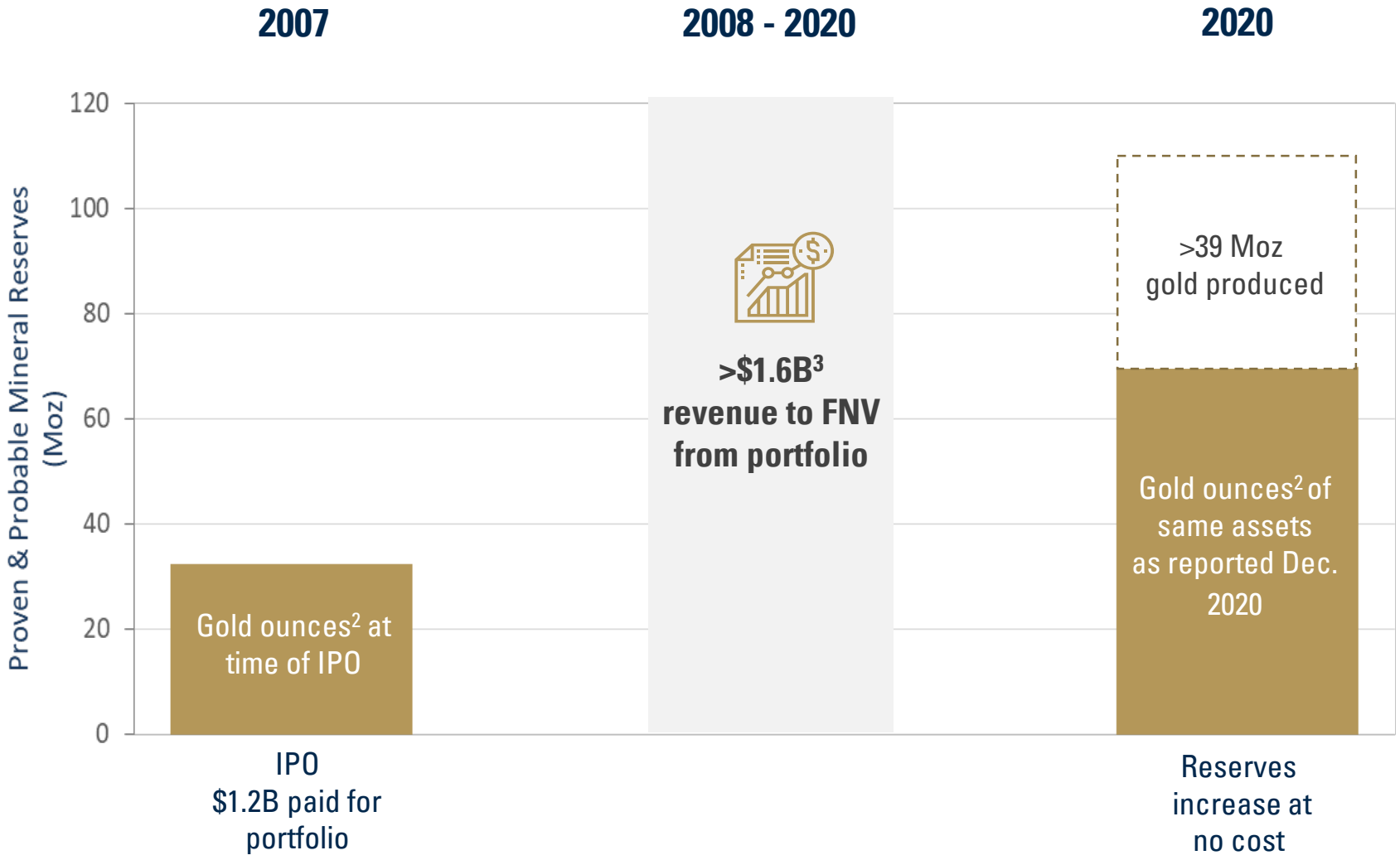
Diverse Portfolio

Q3/2021 Revenue Diversification by Asset



No asset >20%

Royalty Optionality



>3x increase[1]

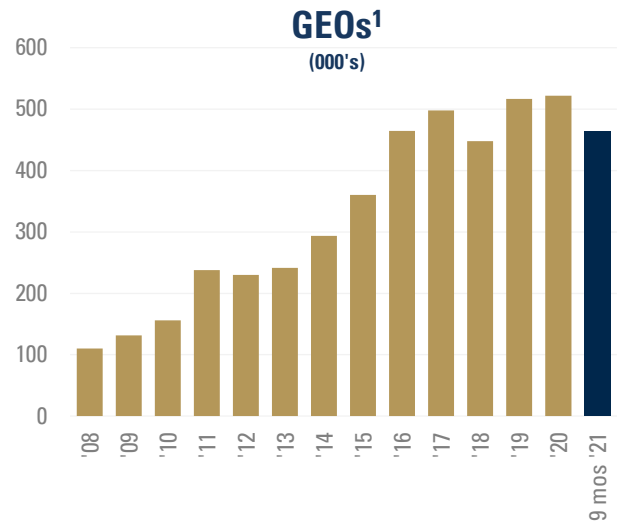
1. Calculation includes depletion.
2. Total ounces associated with top 37 assets at IPO. Total ounces are not the same as Franco-Nevada Royalty Ounces. All Mineral Reserves have been calculated in accordance with CIM and acceptable foreign codes, including SEC Industry Guide 7, JORC, or SAMREC guidelines.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

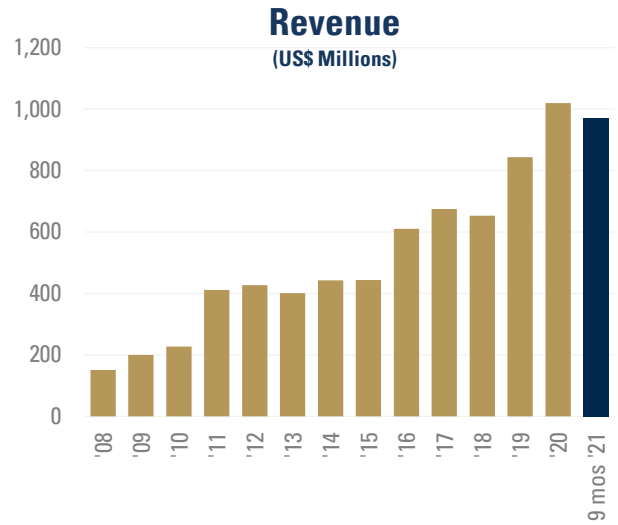
Track Record

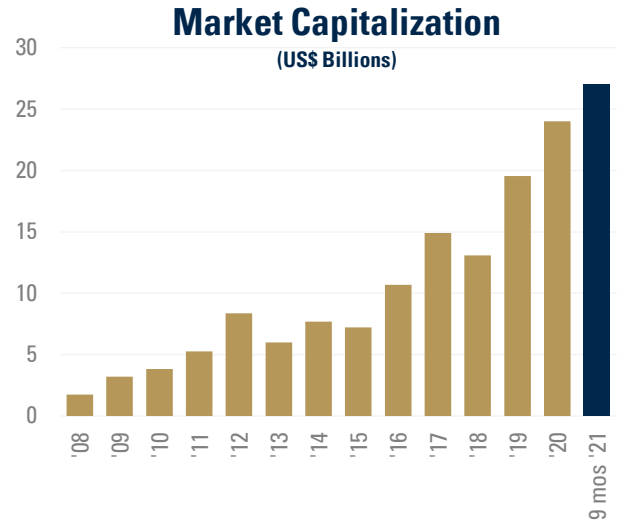


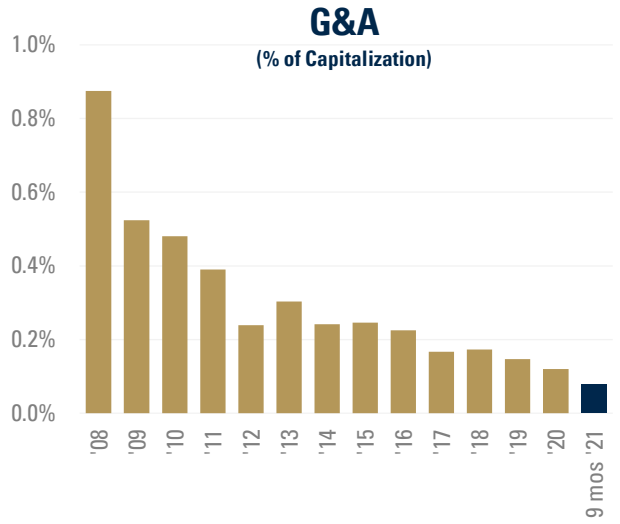
Candelaria

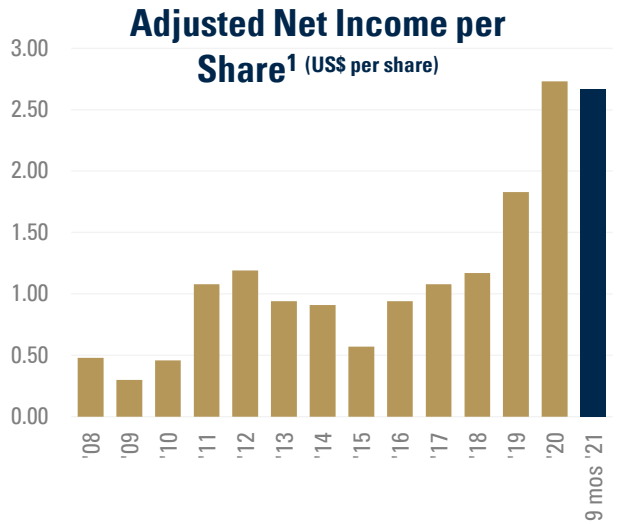
Track Record

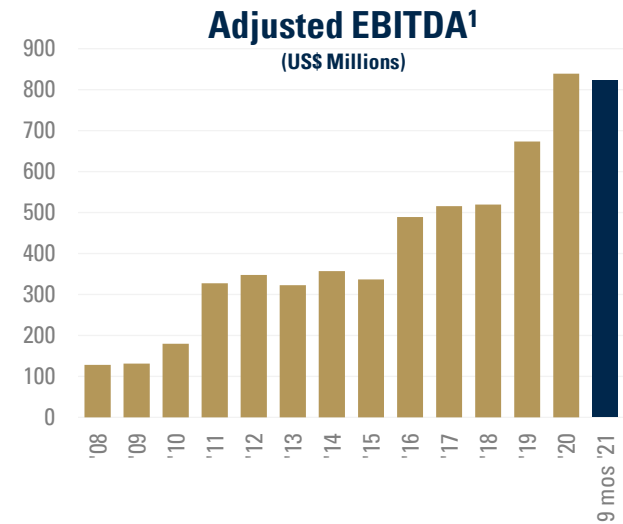








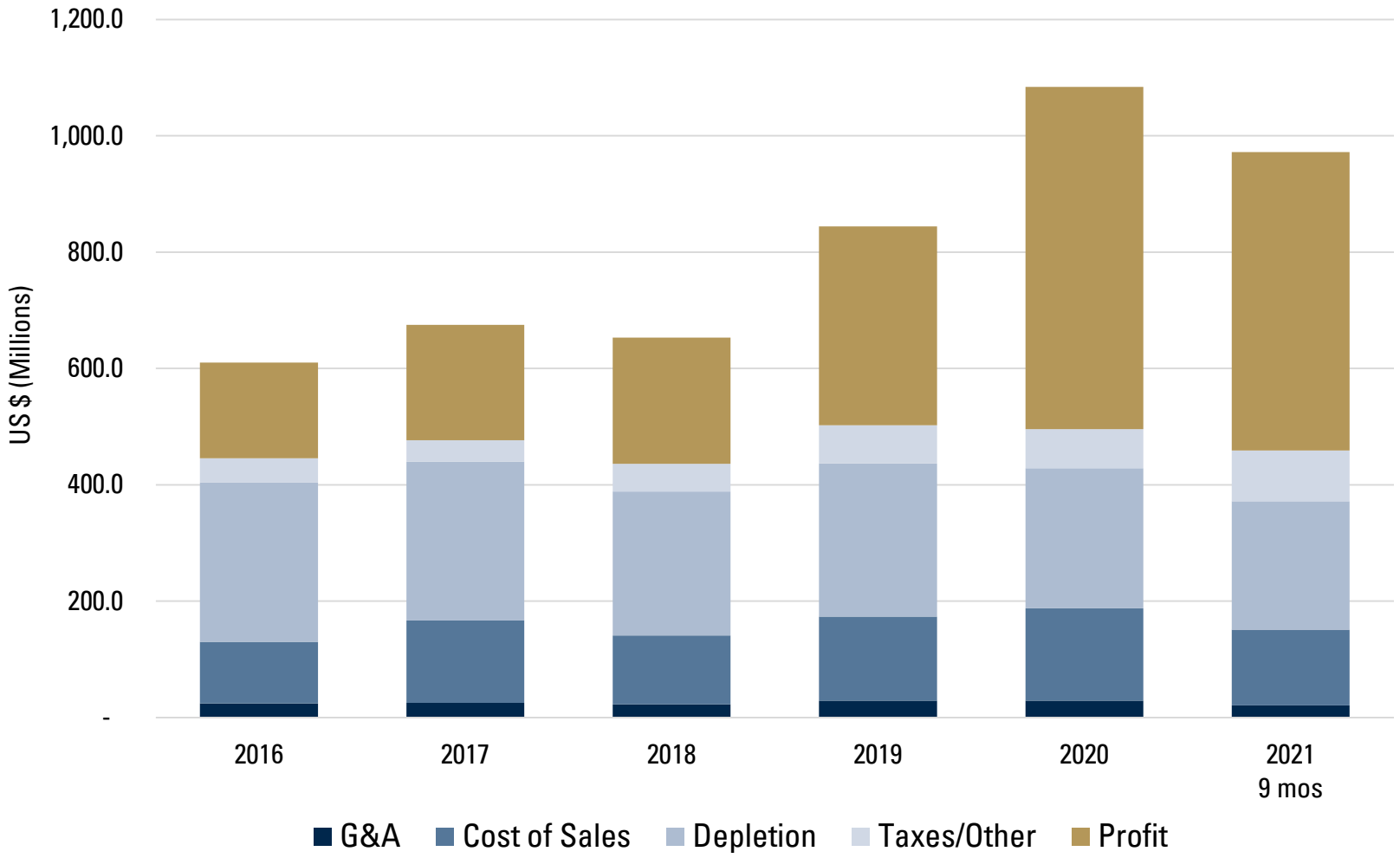




1. Please see notes on Appendix slides – Non-IFRS Measures.

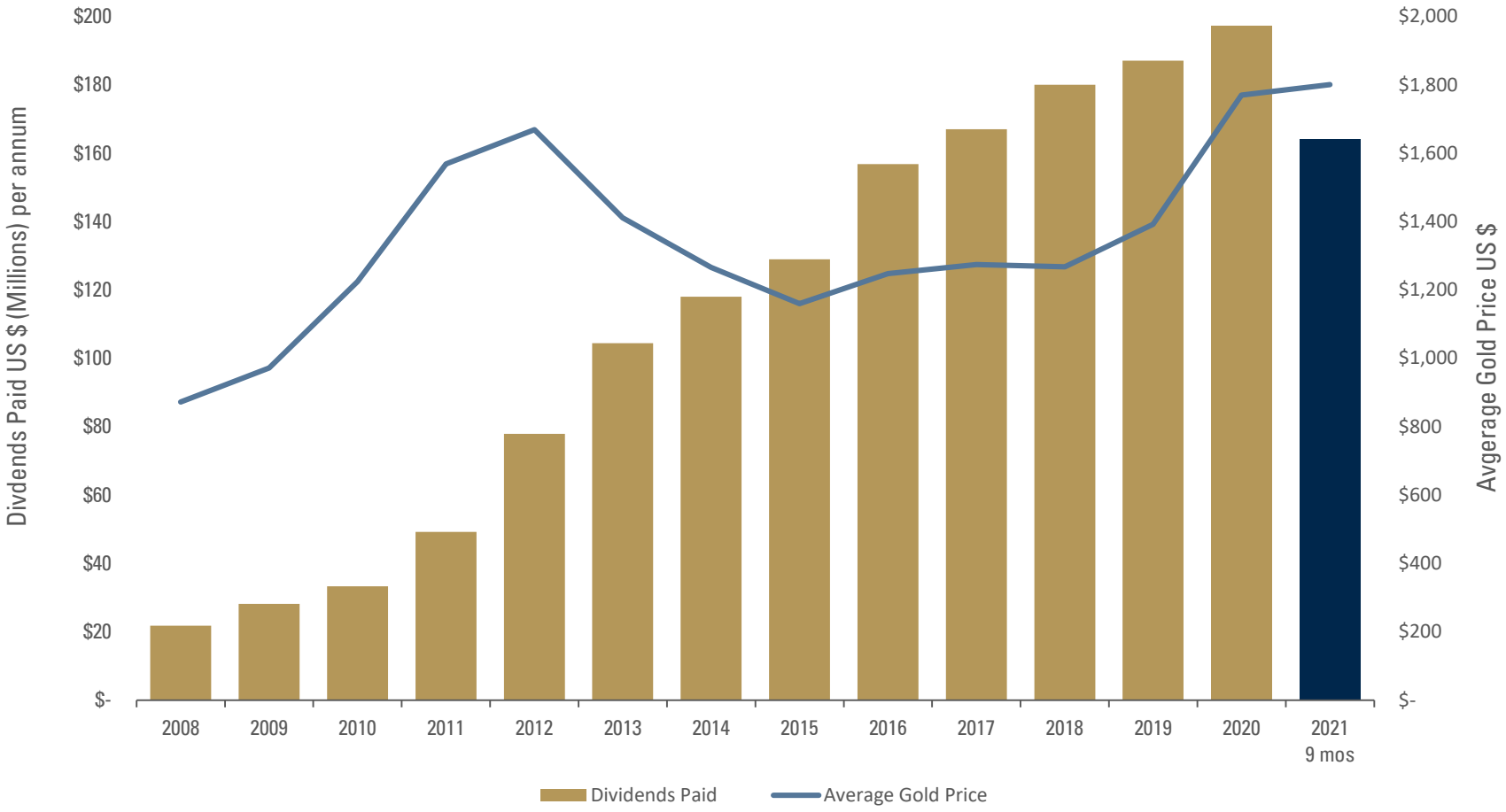
Increasing Profitability

First nine months Adjusted EBITDA Margin[1] of 85% and Adjusted Net Income Margin[1] of 52%



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

Progressive & Sustainable Dividends



Quarterly Dividend of $0.30 per share

14th annual dividend increase

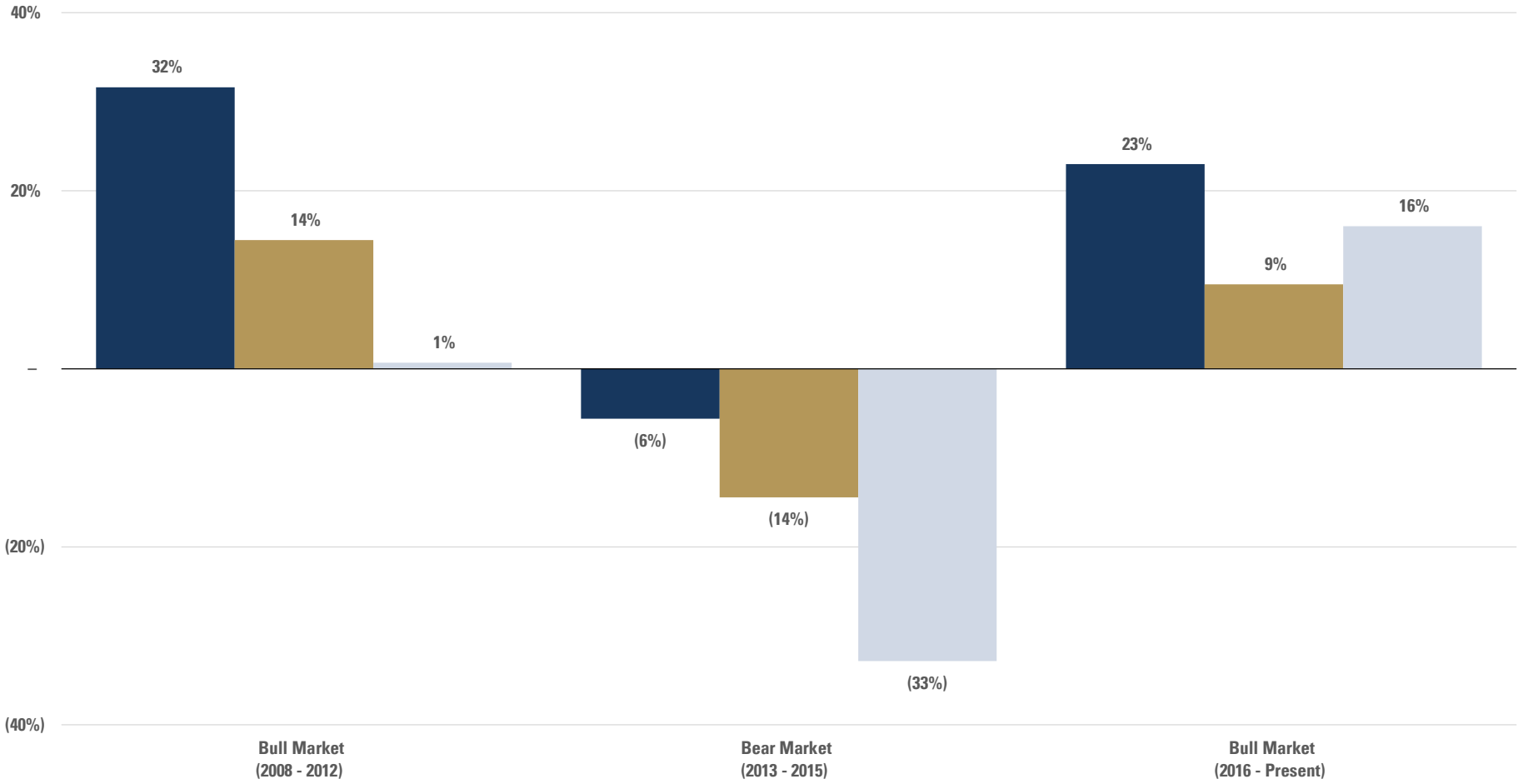
Indicative 2021 Dividends of $222M[1]

>$1.67B paid since IPO[2]

IPO investors now realizing
7.8% yield (U.S.)[3]
9.8% yield (CDN)[3]

1. Assumes current share count is maintained.
2. Includes DRIP and December 2021 declared dividend.
3. As at September 2021 dividend record date.

Outperforming in Bull and Bear Markets



1. Source: TD Securities; Bloomberg.
2. All returns are in US$ as of October 29, 2021.
3. Total return assumes reinvestment of dividends over designated period.

Growth Outlook



Antamina

Revised Guidance

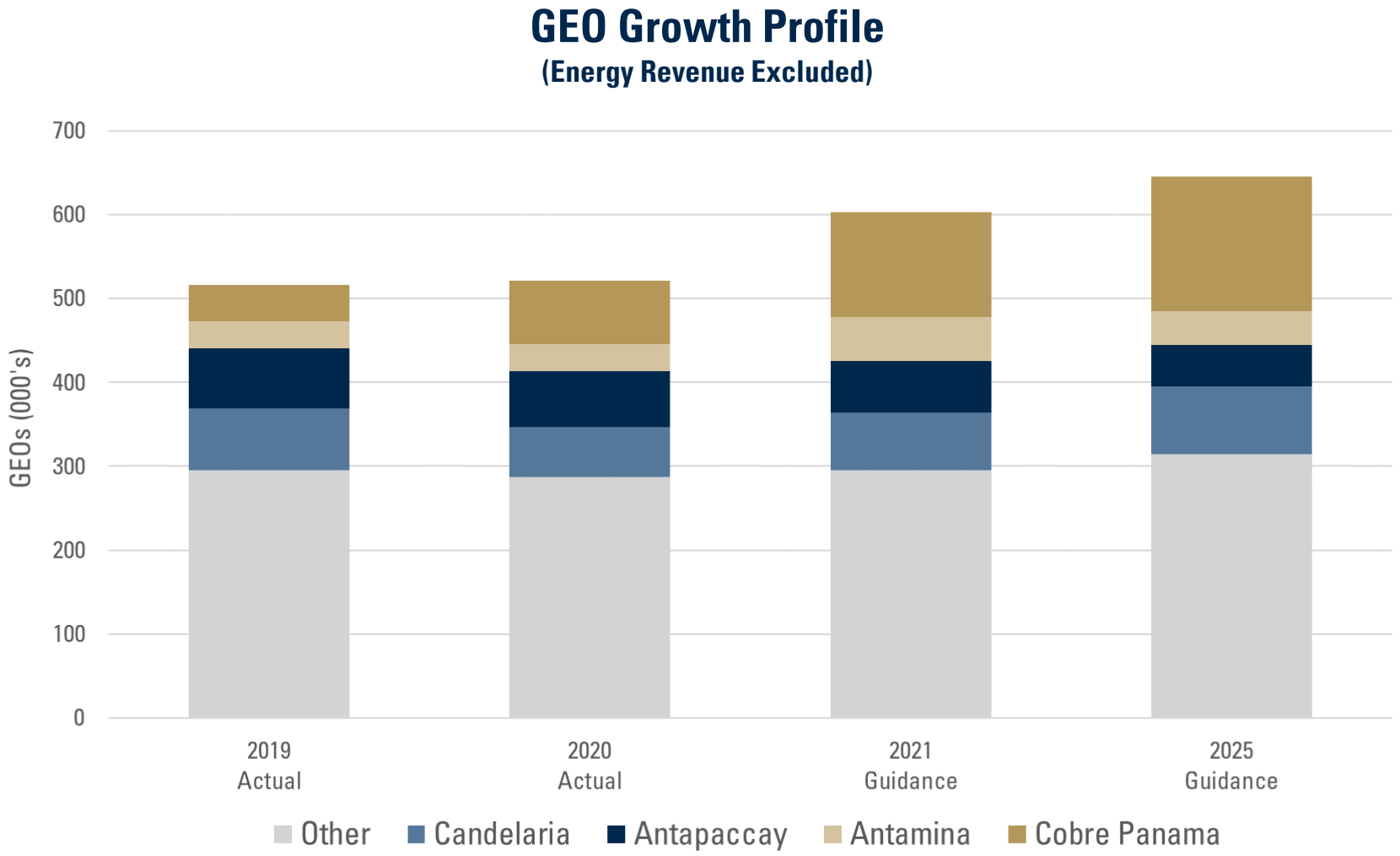
	2021 Previous[1]	2021 Current[1]	2025[3]
GEOs	**590,000-615,000** + Cobre Panama GEO deliveries continue to ramp-up + Antamina + Vale royalty acquisition - Hemlo, Tasiast, Gold Quarry	**590,000-615,000** + Cobre Panama GEO deliveries continue to ramp-up + Antamina + Vale royalty acquisition - Hemlo, Tasiast, Gold Quarry	**630,000-660,000** + New mines – Salares Norte, Greenstone (Hardrock), Valentine Lake + Sudbury still producing + Vale royalty acquisition - MWS – cap met in 2024
Energy Revenue	**$155-$170 million**	**$195-$205 million** + Higher commodity prices + Reflects higher price assumptions in current guidance ($70/bbl WTI, $4.00/mcf Henry Hub)	**$150-$170 million** + Continental capital commitment fully funded + Assumes rebound to 80% of 2019 US drilling levels by 2025 - Reflects lower price assumptions from current guidance ($55/bbl WTI, $2.50/mcf Henry Hub)
		2021 Depletion Estimate $265-$300 million **2021 Funding Commitments** $30-$40 million Continental partnership funding	**2022-2025 Funding Commitments** $74-$84 million Continental partnership funding

1. 2021 guidance as published on August 11, 2021.
2. 2021 Energy Revenue guidance as revised on November 3, 2021.
3. 2025 outlook as published on April 19, 2021.

Strong Growth Outlook

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 represents midpoint of guidance issued on August 11, 2021. GEOs for the year 2025 represents mid-point of guidance issued on April 19, 2021.

Organic 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	2022-2023
Vale *(Brazil)* SE contribution & Northern expansion	2023-2025
Subika *(Ghana)* UG expansion	2023-2025
Macassa *(Ontario)* expansion	2023-2025
Island Gold *(Ontario)* expansion	2024-2025

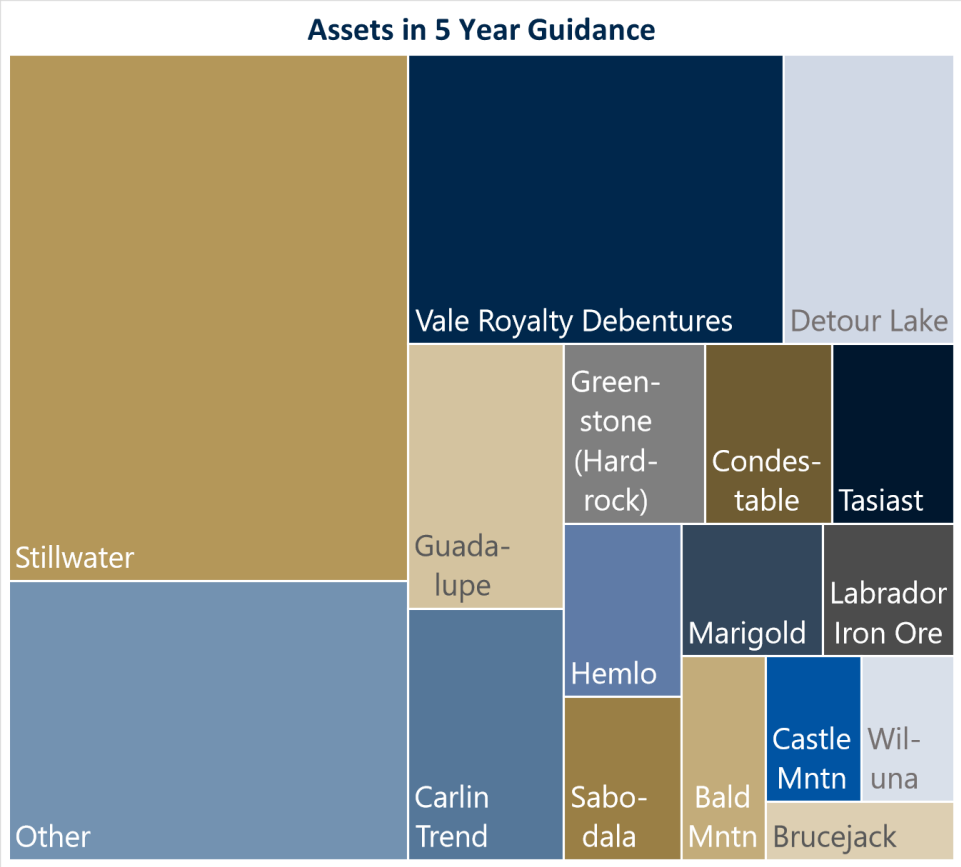
Energy Growth
SCOOP/STACK *(USA)*

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


Stillwater

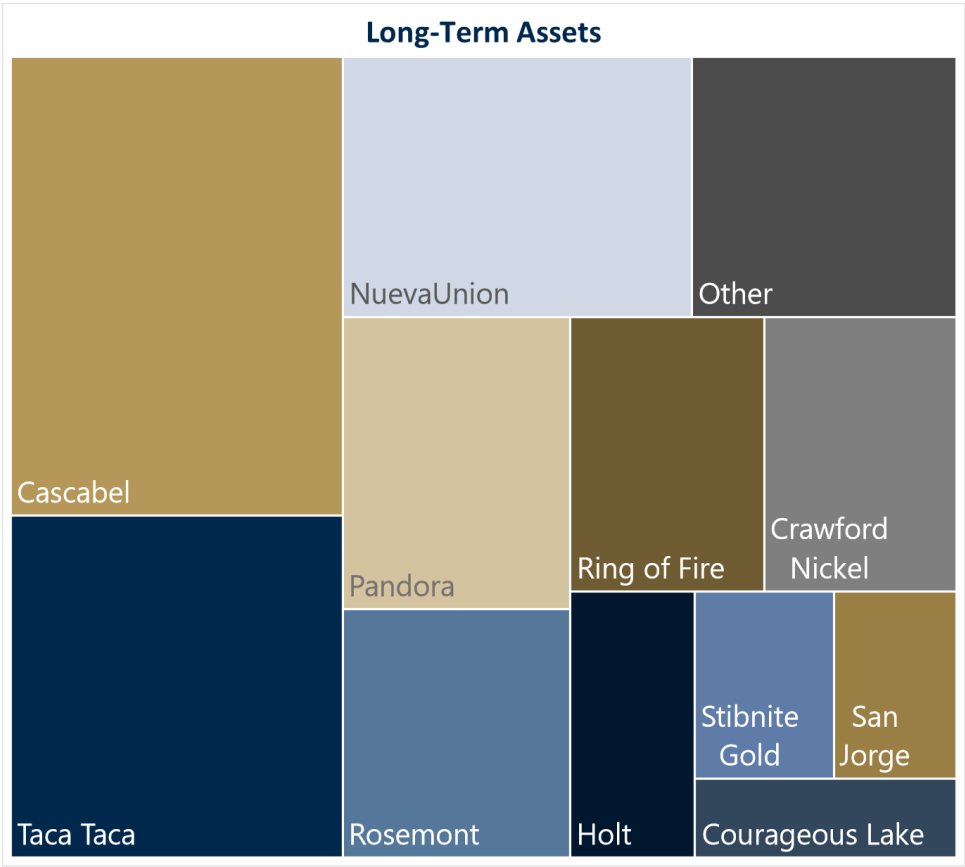
1. Estimated start based on operator guidance.

Royalty Ounce Breakdown



Core Assets

Cobre Panama	5.0 Moz
Candelaria	1.6 Moz
Antapaccay	0.9 Moz
Antamina	0.6 Moz



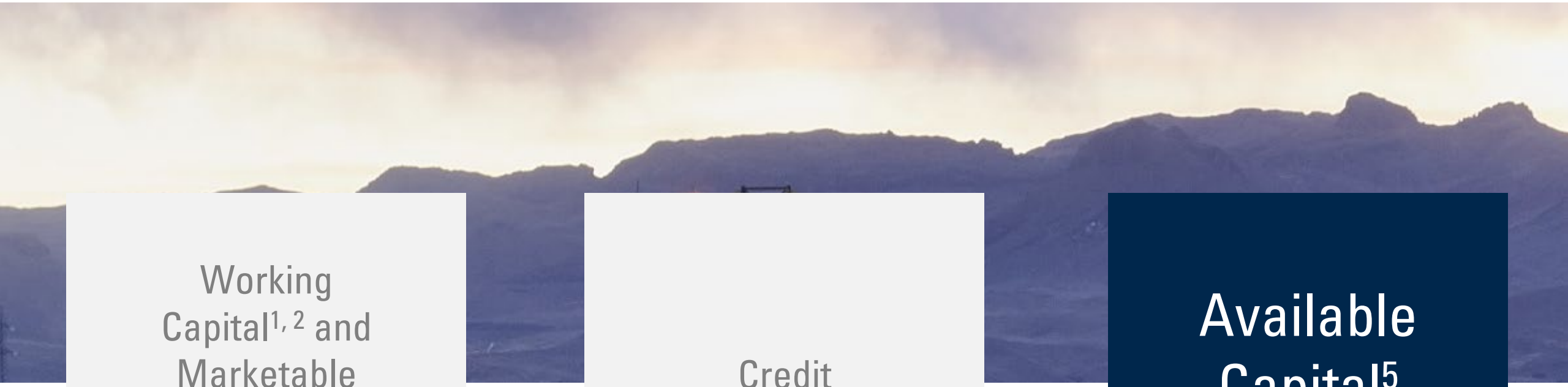
6.3 Moz + 8.1 Moz + 3.0 Moz

17.4 M M&I Royalty Ounces

Plus >250 advanced and exploration assets

For calculation of M&I Royalty Ounces refer to Franco-Nevada 2021 Asset Handbook.
New additions: Vale Royalty Debentures and Labrador Iron Ore which are estimated based on reserve life and FNV GEO guidance; and Crawford Nickel which is based on the May 21, 2021 M&I resource and 2021 Asset Handbook metal price and deduction assumptions.

Available Capital



Working Capital[1, 2] and Marketable Securities[1, 3]

$576.8M

Credit Facilities[1, 4]

≈$1.1B

Available Capital[5]

$1.6B

DEBT FREE

1. As at September 30, 2021.
2. Please see notes on Appendix slides – Non-IFRS Measures.
3. Marketable securities excludes LIORC.
4. Facilities include $1B Corporate, $100M Barbados.
5. Funding commitments subsequent to September 30, 2021 will be funded with cash flow from operations.

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Franco Nevada

The Gold Investment That Works

- Leading track record
- Low-risk business model
- Long-term diversified portfolio
- Growth and optionality

Thank you for your interest in Franco-Nevada

Appendix – Non-IFRS Measures

1. GEOs include Franco-Nevada's attributable share of production from our 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. Silver, platinum, palladium, iron ore and other mining commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. The 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 price for the month, quarter, or year in which the mining commodity was produced or sold.

Average Prices and Rates	Q3 2021	Q3 2020
Gold	$1,789/oz	$1,911/oz
Silver	$24.36/oz	$24.39/oz
Platinum	$1,024/oz	$903/oz
Palladium	$2,459/oz	$2,170/oz
Iron Ore 65% Fe	$191/t	$129/t

2. Adjusted Net Income and Adjusted Net Income per share are non-IFRS financial measures, which exclude the following from net income and earnings per share ("EPS"): impairment charges related to royalty, stream and working interests and investments; gains/losses on the sale of royalty, stream 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 Q3 2021 MD&A for details as to the relevance of these non-IFRS measures, and to the following table for a reconciliation to the closest IFRS measures.

Adjusted Net Income *(expressed in millions, except per share amounts)*	For the three months ended September 30, 2021	2020	For the nine months ended September 30, 2021	2020
Net income	**$ 166.0**	$ 153.9	**$ 512.8**	$ 149.5
Impairment charges	**–**	–	**7.5**	271.7
Foreign exchange loss and other (income)/expenses	**0.4**	(0.5)	**1.7**	(0.3)
Tax effect of adjustments	**(0.4)**	(1.1)	**(1.9)**	(67.6)
Other tax related adjustments:				
Recognition of previously unrecognized deferred tax assets	**(0.4)**	–	**(11.0)**	–
Adjusted Net Income	**$ 165.6**	$ 152.3	**$ 509.1**	$ 353.3
Basic weighted average shares outstanding	**191.1**	190.3	**191.0**	189.9
Adjusted Net Income per share	**$ 0.87**	$ 0.80	**$ 2.67**	$ 1.86

3. Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS financial measures, which exclude the following from net income and EPS: income tax expense/recovery; finance expenses and finance income; depletion and depreciation; non-cash costs of sales; impairment charges related to royalty, stream and working interests and investments; gains/losses on the sale of royalty, stream and working interests and investments; foreign exchange gains/losses and other income/expenses; and unusual non-recurring items.00

Adjusted EBITDA *(expressed in millions, except per share amounts)*	For the three months ended September 30, 2021	2020	For the nine months ended September 30, 2021	2020
Net Income	**$ 166.0**	$ 153.9	**$ 512.8**	$ 149.5
Income tax expense (recovery)	**30.2**	25.2	**79.4**	(8.2)
Finance expenses	**0.8**	0.8	**2.7**	2.7
Finance income	**(0.6)**	(1.1)	**(3.0)**	(3.0)
Depletion and depreciation	**73.0**	56.8	**221.4**	173.5
Impairment charges	**–**	–	**7.5**	271.7
Foreign exchange loss and other (income)/expenses	**0.4**	(0.5)	**1.7**	(0.3)
Adjusted EBITDA	**$ 269.8**	$ 235.1	**$ 822.5**	$ 585.9
Basic weighted average shares outstanding	**191.1**	190.3	**191.0**	189.9
Adjusted EBITDA per share	**$ 1.41**	$ 1.23	**$ 4.31**	$ 3.09

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 Q3 2021 MD&A for details as to the relevance of these non-IFRS measures, and to the following table for a reconciliation to the closest IFRS measures.

Cash Costs *(expressed in millions, except per GEO amounts)*	For the three months ended September 30, 2021	2020	For the nine months ended September 30, 2021	2020
Total costs of sales	**$ 115.0**	$ 97.3	**$ 351.3**	$ 285.6
Depletion and depreciation	**(73.0)**	(56.8)	**(221.4)**	(173.5)
Energy operating costs	**(2.6)**	(1.4)	**(8.1)**	(4.5)
Cash Costs attributable to GEOs sold	**$ 39.4**	$ 39.1	**$ 121.8**	$ 107.6
GEOs	**146,495**	134,817	**462,926**	374,088
Cash Costs per GEO sold	**$ 269**	$ 290	**$ 263**	$ 288

Appendix – Non-IFRS Measures

5. Adjusted EBITDA Margin is a non-IFRS financial measure which is defined by the Company as Adjusted EBITDA divided by revenue. Please refer to the Q3 2021 MD&A for details as to the relevance of this non-IFRS measures, and to the following table for a reconciliation to the closest IFRS measure.

Adjusted EBITDA Margin *(expressed in millions, except Margin)*	For the three months ended September 30, 2021	2020	For the nine months ended September 30, 2021	2020
Net income	**$ 166.0**	$ 153.9	**$ 512.8**	$ 149.5
Income tax expense (recovery)	**30.2**	25.2	**79.4**	(8.2)
Finance expenses	**0.8**	0.8	**2.7**	2.7
Finance income	**(0.6)**	(1.1)	**(3.0)**	(3.0)
Depletion and depreciation	**73.0**	56.8	**221.4**	173.5
Impairment charges	**–**	–	**7.5**	271.7
Foreign exchange loss and other (income)/expenses	**0.4**	(0.5)	**1.7**	(0.3)
Adjusted EBITDA	**$ 269.8**	$ 235.1	**$ 822.5**	$ 585.9
Revenue	**316.3**	279.8	**972.3**	715.7
Margin	**85.3 %**	84.0 %	**84.6 %**	81.9 %

6. Adjusted Net Income Margin is defined by the Company as Adjusted Net Income divided by revenue. Please refer to the following table for a reconciliation to the closest IFRS measure.

Adjusted Net Income Margin *(expressed in millions, except per share amounts)*	For the three months ended September 30, 2021	2020	For the nine months ended September 30, 2021	2020
Net income	**$ 166.0**	$ 153.9	**$ 512.8**	$ 149.5
Impairment charges	**–**	–	**7.5**	271.7
Foreign exchange loss and other (income)/expenses	**0.4**	(0.5)	**1.7**	(0.3)
Tax effect of adjustments	**(0.4)**	(1.1)	**(1.9)**	(67.6)
Other tax related adjustments:				
Recognition of previously unrecognized deferred tax assets	**(0.4)**	–	**(11.0)**	–
Adjusted Net Income	**$ 165.6**	$ 152.3	**$ 509.1**	$ 353.3
Revenue	**316.3**	279.8	**972.3**	715.7
Adjusted Net Income Margin	**52.4 %**	54.4 %	**52.4 %**	49.4 %

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

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

Board and Management

Board



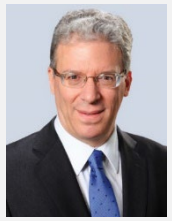
David Harquail

Chair



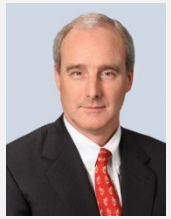
Paul Brink

President & CEO



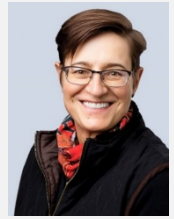
Tom Albanese

Former CEO
Rio Tinto



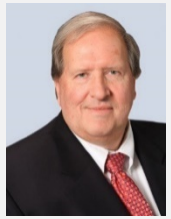
Derek Evans

CEO
MEG Energy



Dr. Catharine Farrow

Former CEO
TMAC Resources



Louis Gignac

Chair
G Mining Ventures



Maureen Jensen

Former CEO
Ontario Securities Commission



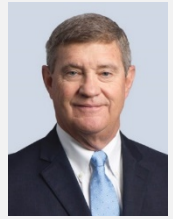
Jennifer Maki

Former CEO
Vale Canada



Randall Oliphant

Former CEO
Barrick Gold



Elliott Pew

Former Chair
EnerPlus

Management



Paul Brink

President & CEO



Sandip Rana

CFO



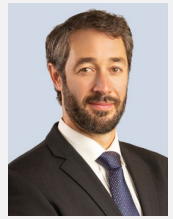
Lloyd Hong

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	✓	✓

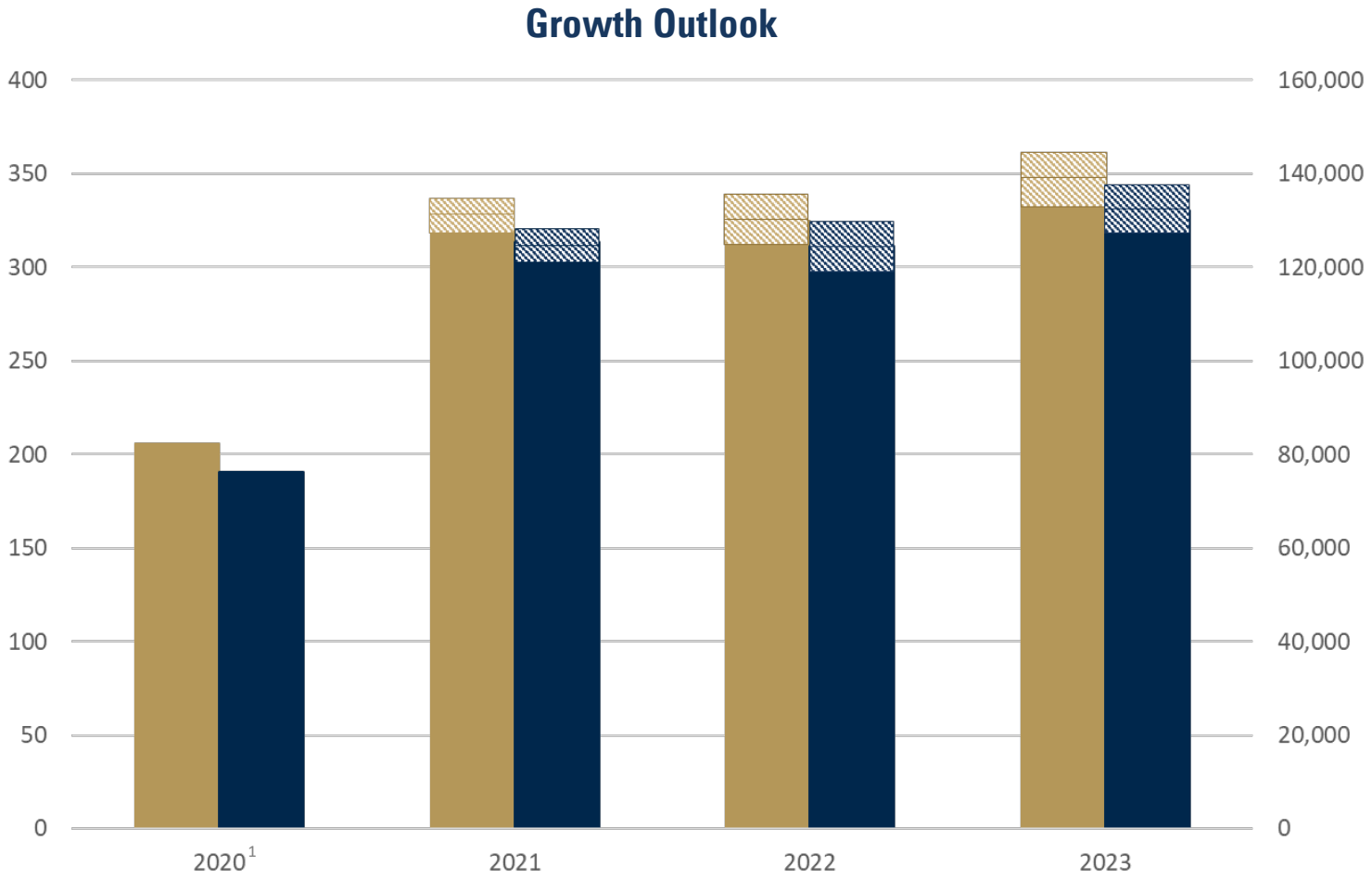
Royalties provide more yield and upside than a Gold ETF

Cobre Panama Growth Outlook

First Quantum's 2021 guidance narrowed to 320 - 335 kt Cu (from 310 - 335 kt Cu)

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

On track for 100 Mtpa expansion during 2023



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

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

1. 2020 GEOs sold
2. First Quantum 2022 to 2023 guidance dated January 26, 2021. First Quantum's updated 2021 guidance dated October 26, 2021
3. Assuming: $1,800/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 Mtpa

Organic Growth News

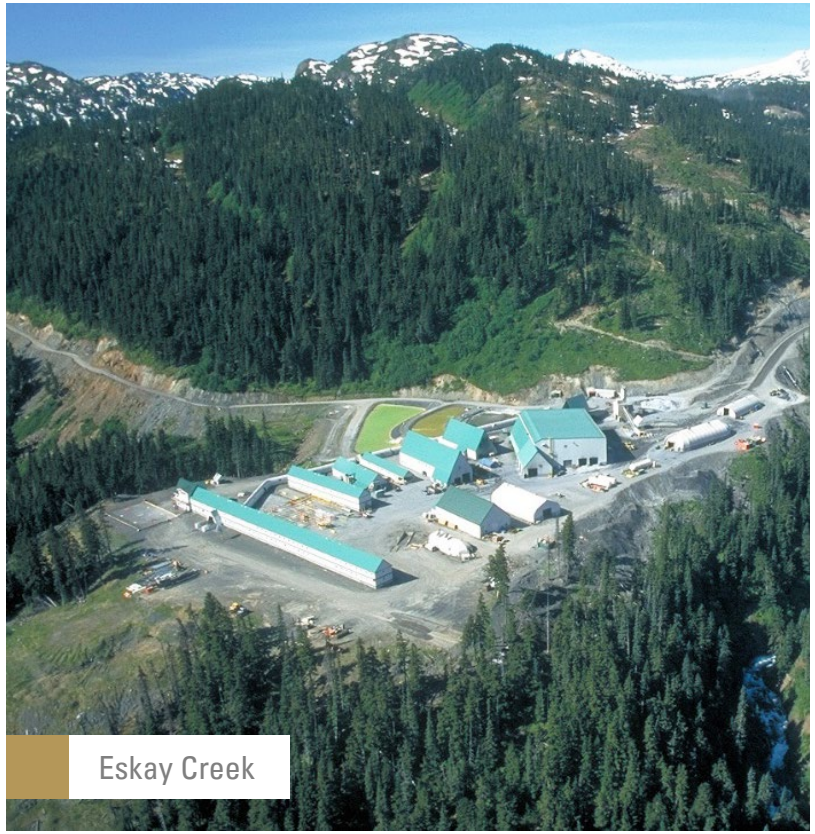
Producing Assets	
Cobre Panama *(Panama)*	2021 guidance slightly increased mid-year
Detour Lake *(Ontario)*	10 Moz M&I resource increase/Agnico Eagle merger
McCreedy West/Sudbury *(Ontario)*	5 yr mine life extension
Tasiast *(Mauritania)*	Mill restart expected in Q4 2021
Duketon *(Australia)*	UG mine additions/0.4 Moz reserve increase
Macassa *(Ontario)*	#4 shaft project on schedule/Agnico Eagle merger
Canadian Malartic *(Quebec)*	Odyssey project on track/E. Gouldie exploration success
Island Gold *(Ontario)*	Down plunge exploration success
Cerro Moro *(Argentina)*	Potential mill throughput and HL expansions
South Arturo *(Nevada)*	NGM consolidates ownership


Cobre Panama


Detour Lake

Organic Growth News

Advanced and Exploration Assets	
Salares Norte *(Chile)*	Construction 30.8% complete after Q2
Séguéla *(Côte d'Ivoire)*	Construction commenced Q3
Greenstone (Hardrock) *(Ontario)*	Construction commenced Q4
Valentine Lake *(Newfoundland)*	FS completed/Debt facility agreed
Eskay Creek *(British Columbia)*	PFS completed
Fenelon *(Quebec)*	Maiden resource expected in Q4
Cascabel *(Ecuador)*	Initial resource at TAM released
Ring of Fire *(Ontario)*	Wyloo and BHP acquisition proposals
Rosemont *(Arizona)*	Copper World resource expected in Q4
Crawford Nickel *(Ontario)*	PEA completed
Mesquite *(California)*	Expanded resources in Q3



Eskay Creek

CRA Audit (2012-2017)

	Taxation Years Reassessed	Potential Income Tax Payable[1]	Potential Interest & Penalties[1,4,5]
Canadian Domestic Tax Matters	2014, 2015, 2016	$9.0M (C$11.4M)[2]	$2.3M (C$2.8M)
Transfer Pricing (Mexican Subsidiary)	2013, 2014, 2015	$19.9M (C$25.3M)[3]	$16.5M (C$21.1M)
Transfer Pricing (Barbadian Subsidiary)	2014, 2015	$5.3M (C$6.7M)	$4.0M (C$5.2M)
Foreign Accrual Property Income (Barbadian Subsidiary)	2012, 2013	$6.0M (C$7.7M)	$2.7M (C$3.5M)

Franco-Nevada does not believe that the reassessments are supported by Canadian tax law and jurisprudence and intends to vigorously defend its tax filing positions.

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at September 30, 2021 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)
5. Interest calculated to September 30, 2021