

Compensation and Sustainability Committee Charter

PURPOSE

The Compensation and Sustainability Committee (the "Committee") is appointed by the Board of Directors of Franco-Nevada Corporation (the "Company") to:

- ★ assisting the Board of Directors of its oversight of the evaluation of management's performance,
- ★ review and recommend to the Board of Directors the appointment of officers of the Company,
- ★ discharge the Board of Director's responsibilities relating to compensation of the executives of the Company and its subsidiaries and affiliates (the "Franco-Nevada Group"),
- ★ approve and evaluate the compensation plans, policies, and programs, including key performance indicators, of executives of, or which are otherwise of significance to, the Franco-Nevada Group,
- ★ develop and recommend to the Board of Directors the Company's approach to sustainability including reporting and monitoring of environmental, climate-related, and social issues, and
- ★ undertake such other initiatives that may be necessary and desirable to enable the Board of Directors to provide effective oversight of sustainability issues.

REPORTS

The Committee shall report to the Board of Directors of the Company on a regular basis and, in any event, before the public disclosure by the Company, in its management information circular, or as required by continuous disclosure legislation, of directors' and officers' remuneration.

The Committee shall also prepare the report on the Company's executive compensation as required by applicable legislation.

COMPOSITION

The members of the Committee shall be two or more individuals who are appointed (and may be replaced) by the Board of Directors of the Company. Each of the members of the Committee shall meet applicable standards for director independence as defined by applicable legislation (including the rules promulgated by applicable securities regulators) and the rules of the Toronto Stock Exchange and any other applicable stock exchanges, if any. In addition, no more than one-third of the members of the Committee shall be current Chief Executive Officers of publicly traded corporations.

RESPONSIBILITIES

COMPENSATION AND HUMAN RESOURCES

The Committee shall:

- ★ Have the sole authority to recommend to the Board of Directors of the Company (excluding the Chief Executive Officer) the compensation of the Chief Executive Officer, considering (among other things) the input of the Board of Directors.
- ★ At least annually, review and approve the position description of the Chief Executive Officer and the performance goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the Chief Executive Officer's performance considering those goals and objectives, and recommend to the Board of Directors the Chief Executive Officer's compensation levels based on that evaluation. In determining any long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider the Franco-Nevada Group's performance and relative shareholder return, execution of strategic initiatives to deliver long-term growth to shareholders, the value of similar incentive awards to chief executive officers at comparable companies, and awards given to the Chief Executive Officer in past years, with a view to maintaining a compensation program for the Chief Executive Officer at a fair and competitive level consistent with the best interests of the Franco-Nevada Group.
- ★ At least annually, review and make recommendations to the Board of Directors with respect to the compensation of non-CEO executive officers, including incentive-compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements and change in control arrangements or provisions, and any special or supplemental benefits. In reviewing and making recommendations to the Board of Directors, the Committee shall ensure that a process is in place to maintain a compensation program for the executives of the Franco-Nevada Group at a fair and competitive level, consistent with the best interests of the Franco-Nevada Group.
- ★ Review all executive compensation disclosure before the Company publicly discloses this information.
- ★ Oversee the Franco-Nevada Group's human resources strategy including: the design of the overall compensation program; talent development and management; and recruitment, retention and culture.
- ★ Monitor and review the Franco-Nevada Group's health and safety programs, policies and results.
- ★ Periodically review and, when necessary, make recommendations to the Board of Directors regarding, the role and design of incentive compensation programs and equity-based compensation programs for the Franco-Nevada Group's employees.
- ★ Ensure compliance of the Company's compensation policies and practices with its enterprise risk management goals.
- ★ Fix and determine (and, as it determines to be appropriate, delegate the authority to fix and determine) awards to employees of stock or stock options pursuant to any of the Franco-Nevada Group's employee stock option or stock-related plans now or from time to time in effect and exercise such other power and authority as may be permitted or required under those plans.

- ★ Periodically review with the Board of Directors the succession plans relating to the position of the Chief Executive Officer and other senior positions and make recommendations to the Board of Directors with respect to the selections of individuals to occupy these positions.
- ★ Periodically review key human resources policies and programs in place and under development to ensure that programs related to manpower planning, management development, succession planning, career path planning and performance evaluation are effectively integrated with the strategy of the Franco-Nevada Group.
- ★ Periodically review and approve the Franco-Nevada Group's policies on salary administration, recruitment, job evaluation, pay and employment equity, basic incentive and total cash compensation, retirement benefits and long-term incentives.
- ★ Review management's policies and practices for ensuring that the Franco-Nevada Group complies with legal prohibitions, disclosure, and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements.
- ★ Ensure that this charter is posted on the Company's web site and include a reference thereto in the Company's annual report.

SUSTAINABILITY

The Committee shall:

- ★ At least annually, review the adequacy of the Company's sustainability related policies and practices and recommend any proposed changes thereto to the Board of Directors for approval.
- ★ Have the authority to approve the adoption of any sustainability-related standards or initiatives, such as the World Gold Council's Responsible Gold Mining Principles.
- ★ Review sustainability-related disclosure contained in the Company's regulatory filings and review the Company's annual sustainability report.
- ★ Periodically review and, when appropriate, establish sustainability-related goals and objectives relevant to the compensation of the Franco-Nevada Group's employees.
- ★ Engage with shareholders and other stakeholders of the Company in respect of sustainability, environmental, climate-related and social issues. Such engagement may be conducted by one or more Committee members on behalf of the Committee.

MEETINGS

The Committee shall meet as circumstances require, but no less than annually. All members of the Committee should strive to be at all meetings. The Committee will have an in camera session at every meeting. The Committee shall meet separately, periodically, with management and may request any officer or employee of the Franco-Nevada Group or the Franco-Nevada Group's outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee.

The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

INDEPENDENT ADVICE

In discharging its mandate, the Committee shall have the authority to retain (and authorize the payment by the Company of) and receive advice from special legal or other advisors as the Committee determines to be necessary to permit and to carry out its duties. The Committee shall have the sole authority to appoint and, if appropriate, terminate any compensation consultant to be used to assist in the evaluation of executive compensation and to approve the consultant's fees and other retention terms.

ANNUAL EVALUATION

At least annually, the Committee shall, in a manner it determines to be appropriate:

- ★ Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter.
- ★ Review and assess the adequacy of its charter and recommend to the Board of Directors any improvements to this charter that the Committee determines to be appropriate.

DATE

Adopted on May 8, 2025. This charter supersedes any written or oral representations that are in any way inconsistent with it.