

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	Freehold Royalties Ltd.					
<b>Reporting Year</b>	<b>From</b>	1/1/2023	<b>To:</b>	12/31/2023	<b>Date submitted</b>	5/29/2024

<b>Reporting Entity ESTMA Identification Number</b>	E687669	<input checked="" type="radio"/> Original Submission
		<input type="radio"/> Amended Report

<b>Other Subsidiaries Included</b> (optional field)	Freehold Royalties (USA) Inc.
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<b>For Consolidated Reports - Subsidiary Reporting Entities Included in Report:</b>	Freehold Royalties Partnership (E935389)
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**Not Substituted**

**Attestation by Reporting Entity**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

<b>Full Name of Director or Officer of Reporting Entity</b>	David Hendry	<b>Date</b>	5/29/2024
<b>Position Title</b>	VP Finance & CFO		

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<b>Reporting Entity Name</b>	Freehold Royalties Ltd.		<b>Currency of the Report</b> CAD
<b>Reporting Entity ESTMA Identification Number</b>	E687669		
<b>Subsidiary Reporting Entities (if necessary)</b>	Freehold Royalties Partnership (E935389)		

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada -Alberta	Government of Alberta		18,670,000	1,200,000	60,000					19,930,000	
Canada -Saskatchewan	Government of Saskatchewan			710,000						710,000	
Canada	Federal Government of Canada		43,440,000							43,440,000	
United States of America	Federal Government of the United States		6,920,000							6,920,000	Income taxes <sup>(1)</sup>
United States of America	State of North Dakota		810,000							810,000	Production taxes and income taxes <sup>(1)</sup>
United States of America	State of Oklahoma		110,000							110,000	Production taxes and income taxes <sup>(1)</sup>
United States of America	State of Texas		5,740,000							5,740,000	Production taxes <sup>(1)</sup>
United States of America	Karnes County, Texas		290,000							290,000	Property tax <sup>(1)</sup>
United States of America	Karnes City, Texas		380,000							380,000	Property tax <sup>(1)</sup>

**Additional Notes:**

(1) Payments made in United States dollars have been converted to Canadian dollars using an average exchange rate for 2023, which was \$1.3497 CAD/USD

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<b>Reporting Entity Name</b>	Freehold Royalties Ltd.		
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### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Canada	Canada	62,110,000	1,910,000	60,000					<b>64,080,000</b>	
United States of America	United States of America	14,250,000							<b>14,250,000</b>	Income, Production & Property Taxes <sup>(2)</sup>

**Additional Notes<sup>3</sup>:** (1) Freehold currently has royalty interests in more than 20,000 producing wells and 400 units spanning five provinces and eight states. As a result of the breadth of these interests, "Payments by Project" was evaluated at the geographic level  
(2) Payments made in United States dollars have been converted to Canadian dollars using an average exchange rate for 2023, which was \$1.3497 CAD/USD