Freehold Royalties Ltd.

Annual Meeting of Shareholders

May 7th, 2024

UNIQUELY NORTH AMERICAN

FREEHOLD ROYALTIES

Corporate Overview

A uniquely North American energy royalty company

Oil Weighted & Premium Pricing

PRODUCTION VOLUMES [1]

36% NATURAL GAS

~10% REVENUE

64% Oil & NGLs

~90% REVENUE

SUPERIOR US REALIZED PRICING (Q1-2024)

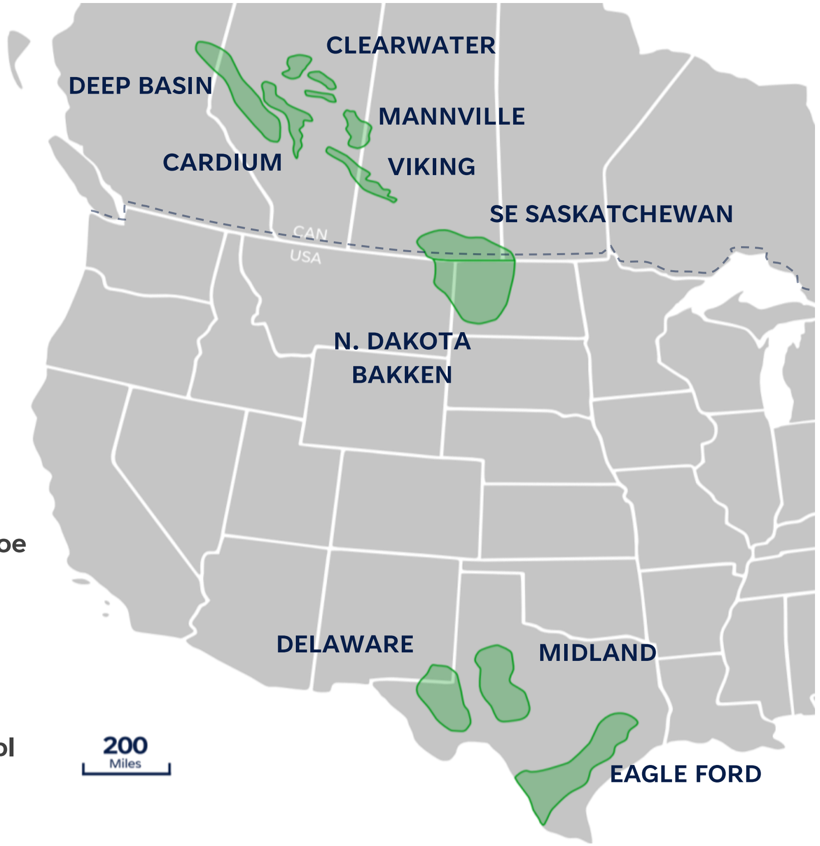
US Realized Price **+47% Premium** $69.19/boe

Cdn Realized Price $47.13/boe

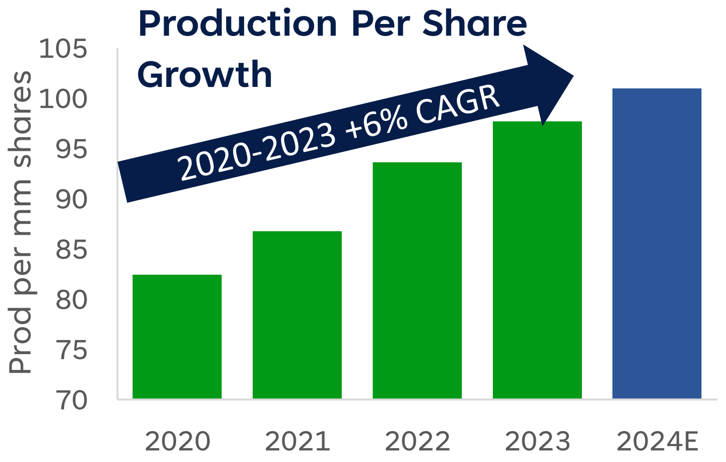
US Oil Assets **+28% Premium** $102.78/bbl

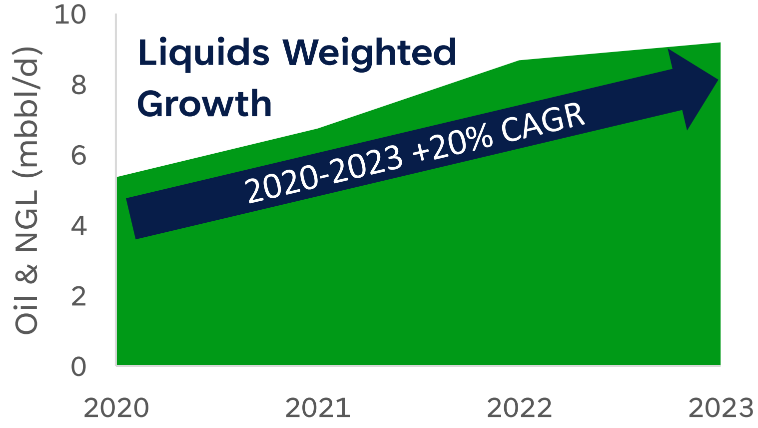
Cdn Oil Assets $80.22/bbl

Uniquely North American



Delivering Growth





Source | Company Reports

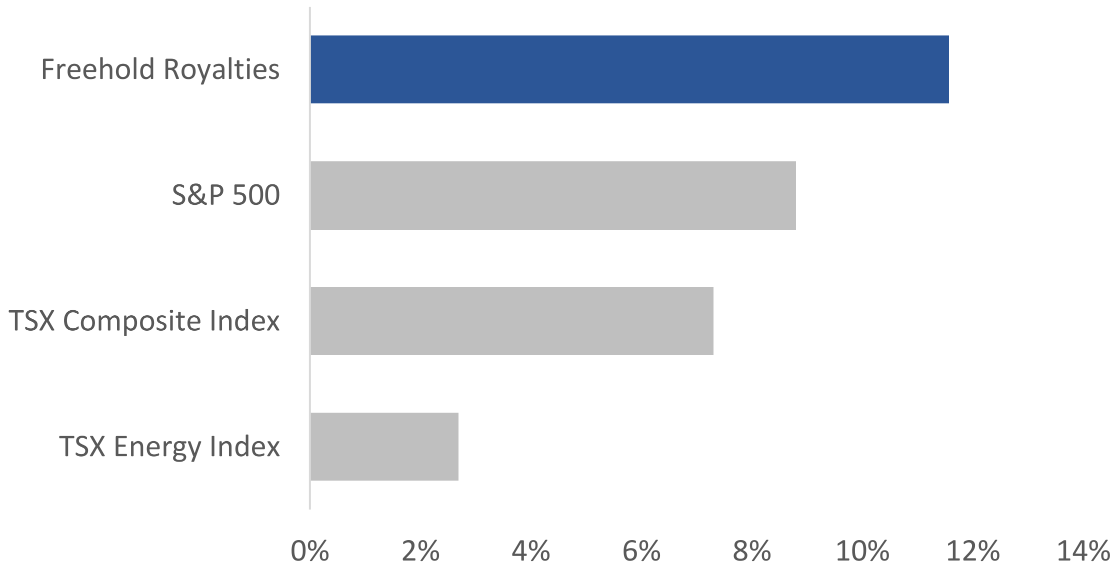
[1] Pro forma January 2024 acquisitions

FREEHOLD ROYALTIES

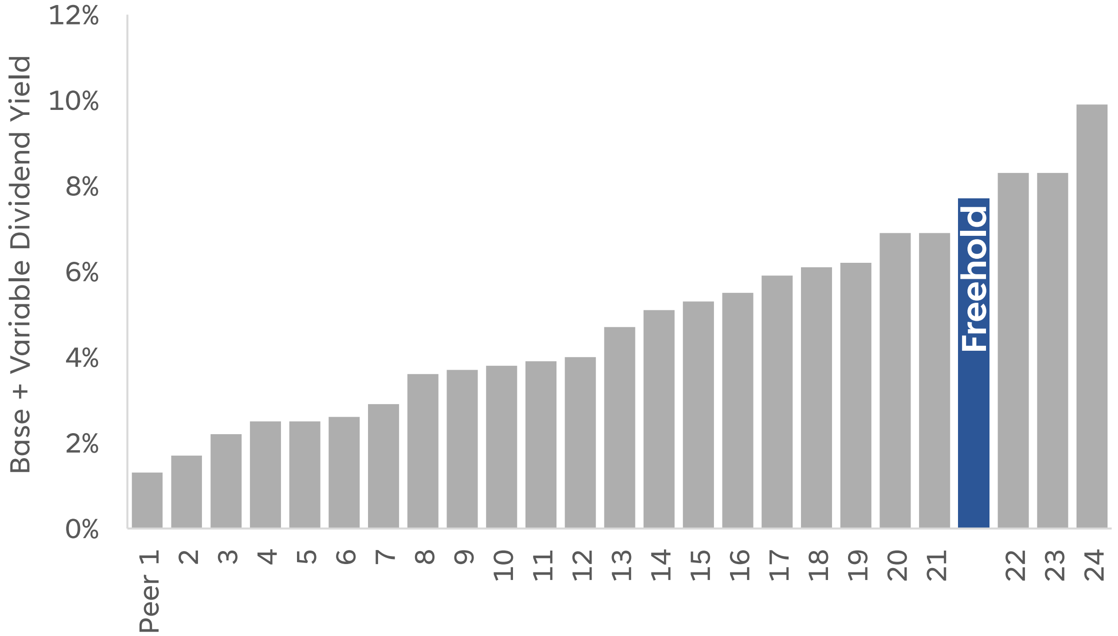
High Margin Royalty Business

Delivers returns through all commodity cycles

Freehold Returns Since IPO (CAGR)



Significant & Sustainable Dividend Yield



- **12% average annual total return** since its Initial Public Offering in 1996
- A **$10** investment at its IPO would be worth **>$180** today including reinvested dividends

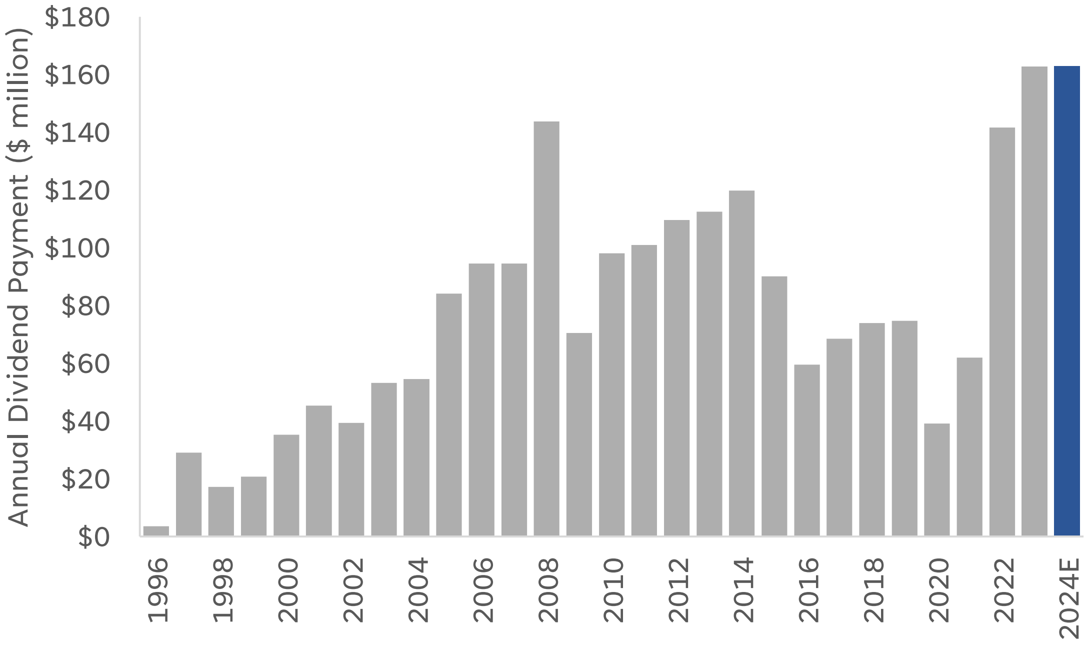
Source | Factset, total returns=absolute share price return plus reinvested dividends; CAGR = Compound Annual Growth Rate

Source | Peters & Co, April 2024

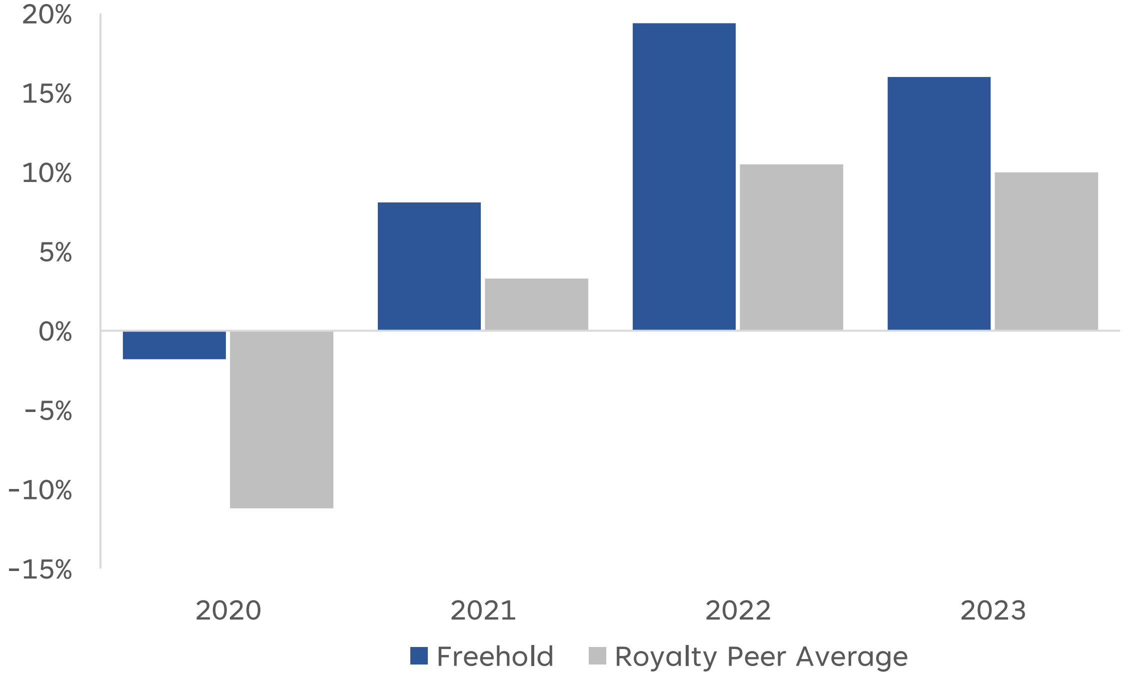
FREEHOLD ROYALTIES

Sustainable, Consistent Income Provider

27 Year Dividend History



Return on Capital Employed (ROCE)



Freehold has ALWAYS paid a dividend

Returned $35/share or ~$2.1 billion in dividends
over its history, from an initial $10/share IPO

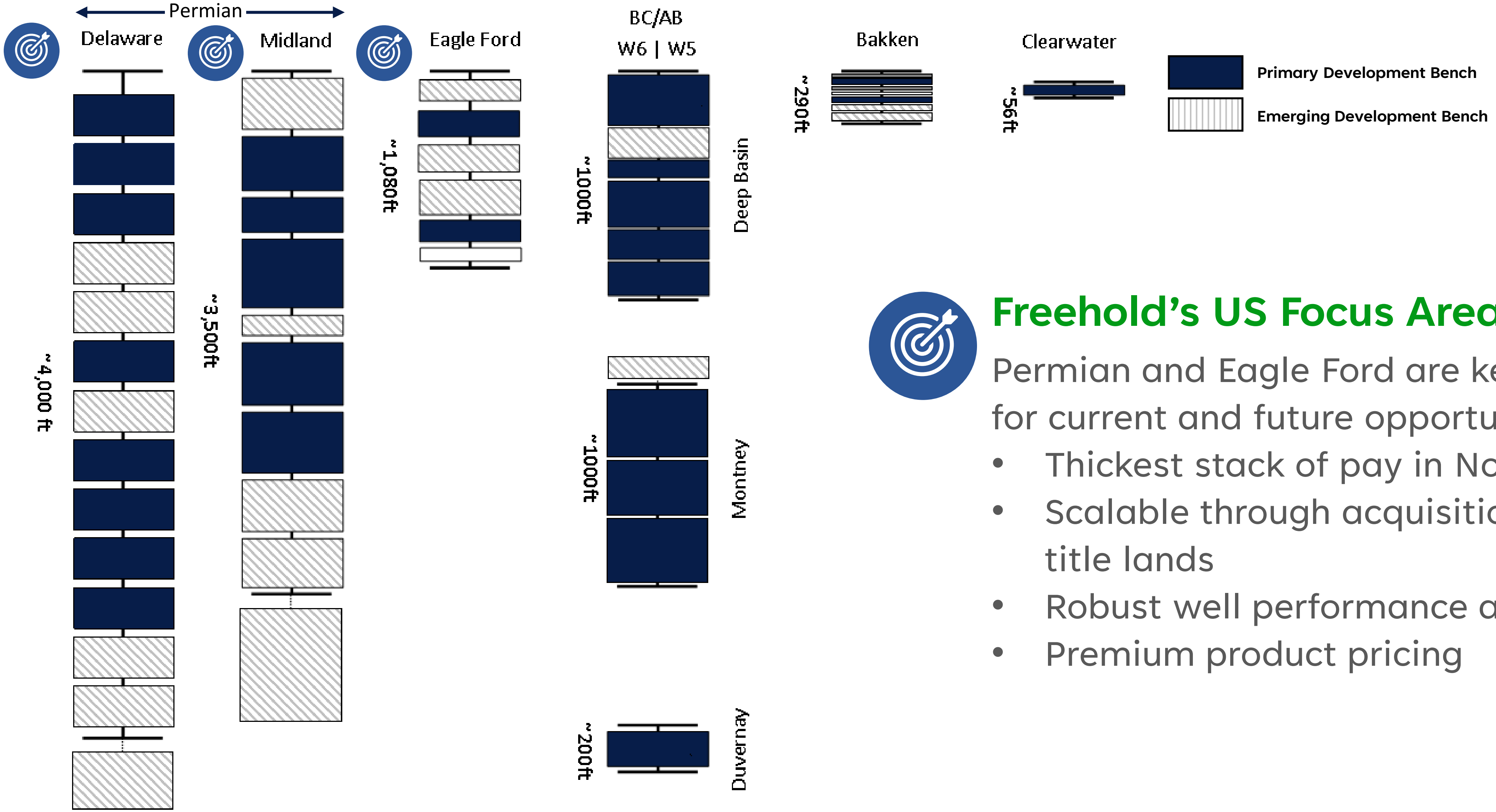
Return on Capital Employed calculated as earnings before taxes divided by total shareholders' equity plus long term debt; see "Non-GAAP Financial Measures and Ratios and Other Financial Measures" in Advisories

Royalty peer average includes PrairieSky Royalties, Topaz Energy, Black Stone Minerals, Kimbell Royalty Partners, Viper Energy Partners

FREEHOLD ROYALTIES

US Resource Advantage

Permian dominates in terms of thickness, potential, & production



Freehold's US Focus Areas

Permian and Eagle Ford are key focus areas for current and future opportunities

- Thickest stack of pay in North America
- Scalable through acquisition of mineral title lands
- Robust well performance and economics
- Premium product pricing

Source | Enverus, Company Reports

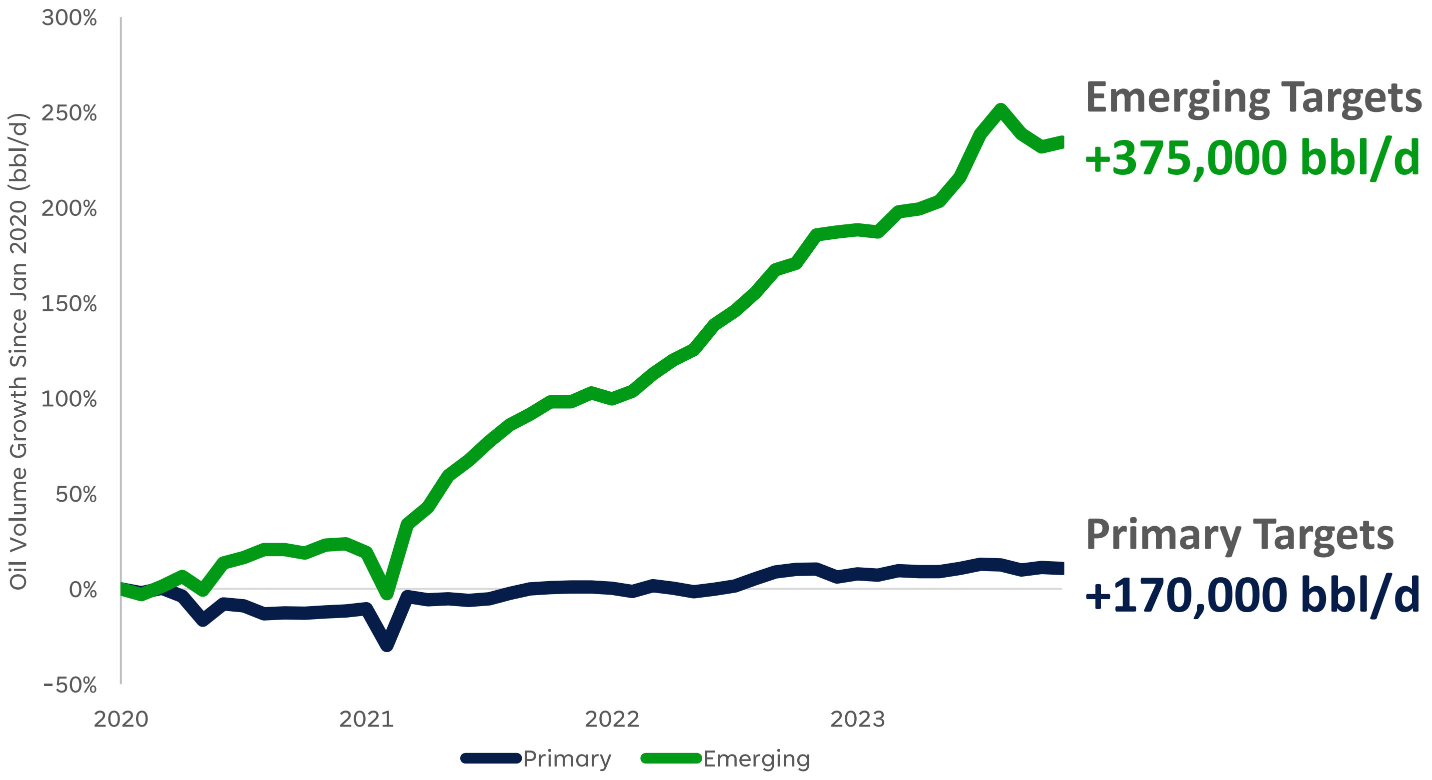
US Resource Advantage – Free “In the Money” Options

Technical advancements improving productivity and delivering upside

- Permian operators focused on maximizing resource value throughout the stack (both primary and emerging targets), substantially increasing ultimate recovery from the basin

- This development **is free upside for Freehold on our existing land position – no incremental capital from Freehold**

Emerging Targets in Midland Growing at An Impressive Rate



Source | Enverus

Primary Targets include Wolfcamp A, Wolfcamp B, and Lower Spraberry; *Emerging Targets* includes Jo Mill, Middle Spraberry, Dean, Wolfcamp C, Wolfcamp D and Woodford

US Asset Performance – Exceeding Expectations

US investments forecast payout in 2026...and again in 2032....and again...

Cumulative Revenue $, millions

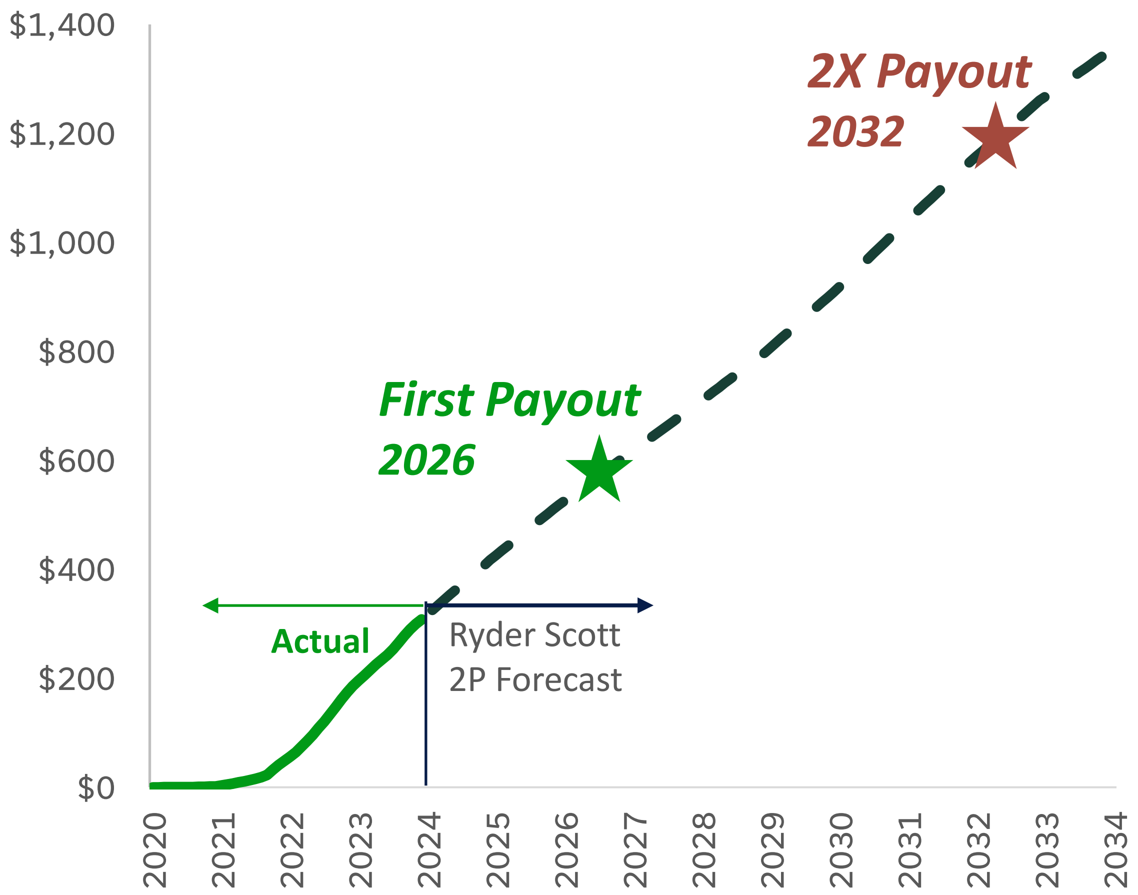


Chart includes all US acquisitions excluding January 2024 acquisitions

- $565 million of investment into US assets to YE-2023
- **Financial performance exceeding expectations**

  First major US acquisition (Jan-2021; $74 million) expected to pay out in Q2-2024

- **Recoverable reserves exceeding expectations**

  Emerging reservoir benches not valued at time of acquisition

Source | Company Reports and Ryder Scott; **Commodity Assumptions: 2024:** WTI US$73.67; NYMEX US$2.75; FX 0.75; **2025:** WTI US$74.98; NYMEX US$3.64; FX 0.75; **2026+:** WTI and Nymex escalating at 2%, flat FX at 0.76

FREEHOLD ROYALTIES

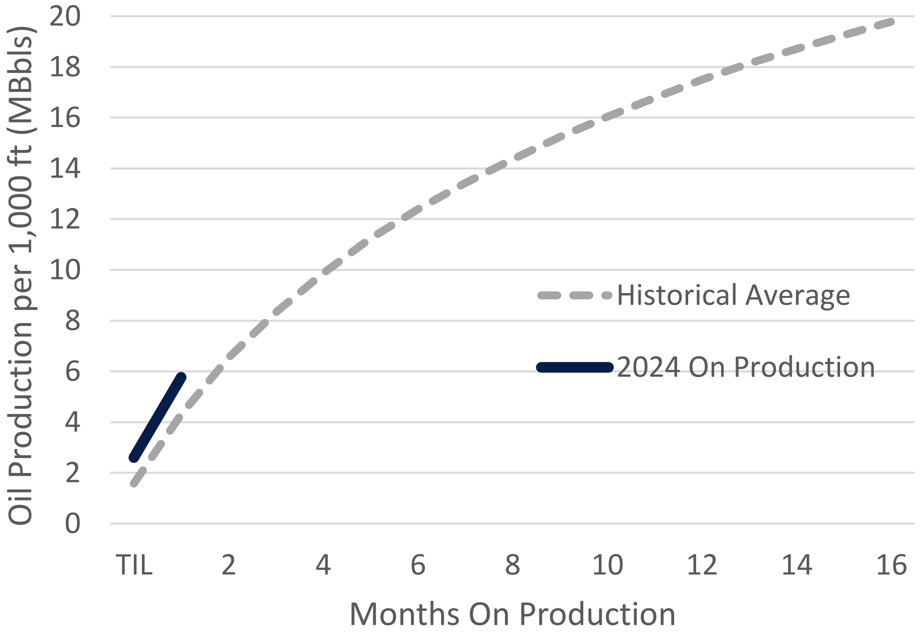
Midland Case Study

Midland Block 36 Industry Activity

Acreage Position In The Heart Of The Basin

By focusing on the core of the Permian basin, we ensure that our land remains a high priority inside payor portfolios, hosting thousands of future drill locations across multiple benches

Well Performance Continues To Deliver



Oil results in the core of the Permian continue to improve on a lateral foot basis, reinforcing Freehold's disciplined geographical focus

Source | Company Reports, Enverus

FREEHOLD ROYALTIES

Aligned With Top Operators in North America

Canada

United States

Top 10 payors average market cap **>$10 billion**

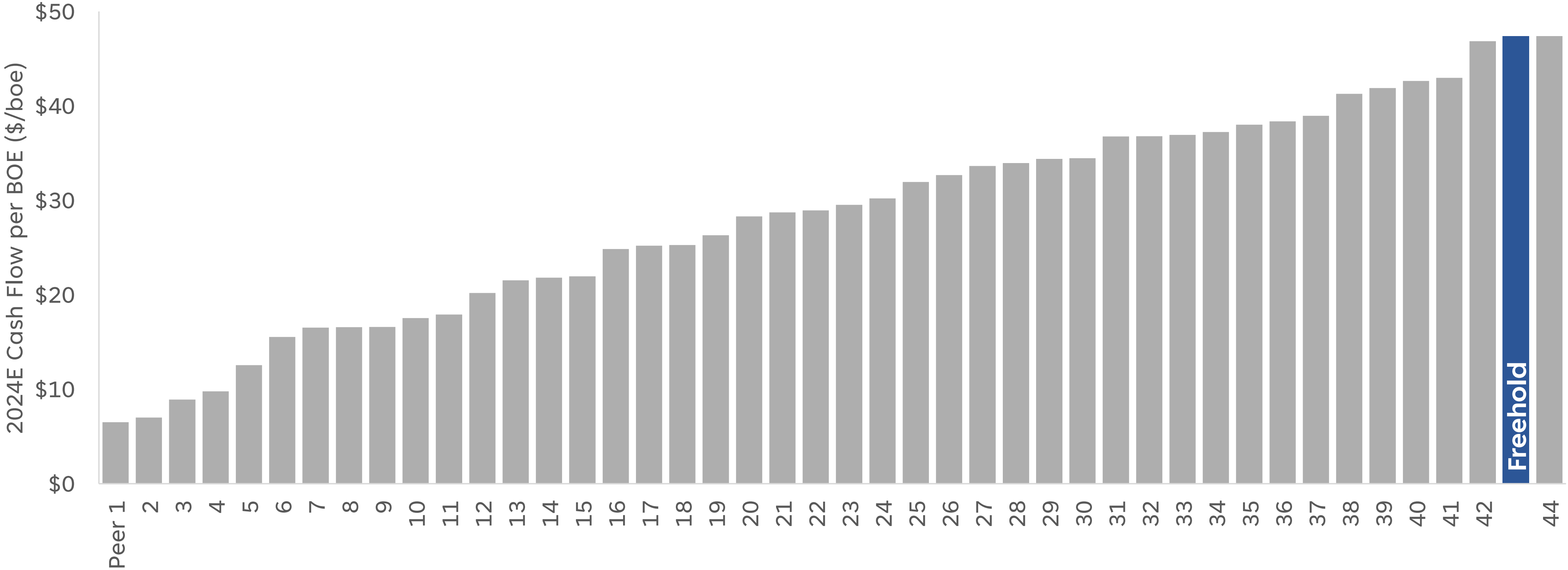
Top 10 payors represent **~50% of 12-month** trailing revenue

Top 30 counterparties comprised **18 Canadian and 12 US payors**

Source | Company Reports

High Margin Portfolio

Oil and NGL weighted with exposure to premium priced US assets



No capital costs or operating costs as a royalty owner

Freehold's North American portfolio is **63% liquids** with exposure to premium priced US barrels

Source | Peters & Co, April 2024; WTI US$79.56; NYMEX US$2.33; AECO C$1.94; FX 0.733; Includes all Canadian E&P and royalty companies covered by Peters & Co. This is not a financial measure used by Freehold in its own reporting and as such Freehold cannot confirm how such measure has been calculated by Peters & Co

Why Own Freehold

A uniquely North American energy royalty company

Freehold is a low-risk way to participate in oil and gas development across North America

Dividend Sustainability

7.7% dividend yield

Coverage down to ~US$50/bbl WTI

Have ALWAYS paid a dividend

Quality Assets

Ownership in the top basins in North America

360 industry payors, 8 states, 5 provinces

Liquids Weighted

~90% of revenue weighted to oil and NGL

~47% premium on US volumes over Canada

Source | Company Reports

FREEHOLD ROYALTIES

Advisories

Forward-Looking Statements

This presentation offers our assessment of Freehold’s future plans and operations as at May 6, 2024 and contains forward-looking information including, without limitation: Freehold's business plan; dividend yield, annualized dividend and operating forecasts; estimated 2024 production ranges and estimated 2024 production per millions of shares; estimated 2024 annual dividend payment; expected ability to maintain current dividend level to ~US$50/bbl WTI; estimated 2024 cash flow per boe; expectations with respect to growth opportunities resulting from the fragmented and private mineral title ownership structure in the US; expectations with respect to growth trends for emerging targets in the Midland; forecasted revenue recovery on US investments and the timeline associated therewith; expectations with respect to growth from the Company's leasing portfolio in 2024 and that drilling associated with leasing activity in 2023 will serve as a key growth driver in 2024; expectations that Freehold's dividend remains sustainable at oil and natural gas prices materially below current commodity price levels; Freehold’s 2024 guidance; the expectation that as a result of the Acquisition, proforma, one in every seven well drilled in the Midland basin of the Permian will have occurred on Freehold's lands; forecasted average 2024 production resulting from the Acquired Assets and related funds from operations; expectations that the Acquired Assets are accretive to forecast 2024 funds flow per share, payor quality and liquids weighting, providing meaningful uplift to Freehold's average realized price; expectations of future drilling locations and that there are over 17 years of future development inventory associated with the Acquired Assets; certain other expected benefits from the Acquired Assets; estimated 2024 royalty production volumes; and similar statements.

This forward-looking information is provided to allow readers to better understand our business and prospects and may not be suitable for other purposes. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond our control, including: volatility in market prices for crude oil, NGLs and natural gas; our believe that payors developing Freehold’s assets provide enhanced sustainability to future returns for our investors; the impacts of the Israeli-Hamas and Russian-Ukraine conflicts and associated sanctions on the global economy and commodity prices; geopolitical instability; political instability; inflationary pressures; future capital expenditure by Freehold; future capital expenditure levels by other royalty payor; future production levels; future exchange rates; future tax rates; future legislation; the cost of developing and expanding our assets; the impacts of inflation and supply chain shortages on the operations of our industry partners and royalty payors; our ability and the ability of our industry partners and royalty payors to obtain equipment in a timely manner to carry out development activities; our ability to market our product successfully to current and new customers; our expectation for the consumption of crude oil, NGLs and natural gas; our expectation for industry drilling levels on our royalty lands; the impact of competition; our ability to obtain financing on acceptable terms; our ability to add production and reserves through our development and acquisitions activities; lack of pipeline capacity; currency fluctuations; changes in income tax laws or changes in tax laws, regulations, royalties, or incentive programs relating to the oil and gas industry; reliance on royalty payors to drill and produce on our lands and their ability to pay their obligations; uncertainties or imprecision associated with estimating oil and gas reserves; stock market volatility; our ability to access sufficient capital from internal and external sources; a significant or prolonged downturn in general economic conditions or industry activity; incorrect assessments of the value of acquisitions; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; geological, technical, drilling, and processing problems; unanticipated litigation; and environmental risks and liabilities inherent in oil and gas operations. Risks are described in more detail in Freehold’s annual information form for the year ended December 31, 2023 which is available under Freehold’s profile on SEDAR+ at www.sedarplus.ca.

In addition, Freehold has disclosed certain potential opportunities associated with Freehold's business over the next five years, including potential funds flow and funds flow per share over the next five years, potential five year cumulative funds from operations, free cash flow after current dividend and return composition, and potential annual production per share growth and avenues of growth. In respect of such disclosure:

- such disclosure is not based on a budget or capital expenditures plan approved by the Board of Directors of Freehold and is not intended to present a forecast of future performance;
- such disclosure does not represent management's expectations of Freehold's future performance but rather is intended to present readers insight into management's view of Freehold's assets and financial condition as used by management for planning and strategy purposes based on the commodity pricing and other assumptions;
- there is no certainty that cash will be available by the Board of Directors for distribution to shareholders even if all assumptions are met; and
- management and the Board of Directors of Freehold may determine to utilize cash for other purposes if determined in the best interests of Freehold to do so.

Key operating assumptions with respect to the forward-looking statements contained in this presentation are provided throughout this presentation. In addition, with respect to forward-looking statements contained in this presentation, we have made assumptions regarding, among other things, future commodity prices, future capital expenditure levels, future production levels, future exchange rates, future tax rates, future legislation, the cost of developing and producing our assets, our ability and the ability of our lessees to obtain equipment in a timely manner to carry out development activities, our ability to market our oil and gas successfully to current and new customers, our expectation for the consumption of crude oil and natural gas, our expectation for industry drilling levels, assumptions as to expected performance of current and future wells drilled by our royalty payors, our ability to obtain financing on acceptable terms, shut-in production, production additions from our audit function and our ability to add production and reserves through development and acquisition activities. You are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information contained herein is expressly qualified by this cautionary statement. To the extent any guidance or forward-looking statements herein constitute a future-oriented financial information and financial outlook information (collectively "FOFI"), they are included herein to provide readers with an understanding of management's plans and assumptions for budgeting purposes and readers are cautioned that the information may not be appropriate for other purposes. Any FOFI included in this presentation is subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Company's future business operations. Our policy for updating forward-looking statements and FOFI is to update our key operating assumptions quarterly and, except as required by law, we do not undertake to update any other forward-looking statements or FOFI. You are further cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may change, having either a positive or negative effect on net income, as further information becomes available and as the economic environment changes.

Advisories cont

Third-Party Information

Certain market, third party and industry data contained in this presentation is based upon information from government or other industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Company has not conducted its own independent verification of such information. No representation or warranty of any kind, express or implied, is made by the Company as to the accuracy or completeness of the information contained in this document, and nothing contained in this report is, or shall be relied upon as, a promise or re-report by the Company.

Disclosure of Crude Oil and Natural Gas Information

This presentation contains metrics commonly used in the crude oil and natural gas industry. These metrics do not have standardized meanings and may not be comparable to similar metrics disclosed by other issuers. See "Non-GAAP Financial Measures and Ratios and Other Financial Measures" in this presentation and the definitions of Reserve Life Index (or RLI), Reserves Replacement and Implied Development Years below. Management uses these metrics for its own performance measurements and to provide shareholders with measures to compare Freehold's performance over time; however, such measures are not reliable indicators of Freehold's future performance and future performance may not compare to the performance in previous periods. Reserve Life Index is calculated by taking net reserves from the report dated January 29, 2024 prepared by Trimble Engineering Associates Ltd., evaluating our Canadian oil, natural gas, natural gas liquids, and sulphur reserves as at December 31, 2023 (the "Trimble Report") and the report dated January 25, 2024 prepared by RSC Group, Inc., evaluating our U.S. oil, natural gas and natural gas liquids reserves as at December 31, 2023 (the "Ryder Scott Report") and dividing them by the aggregate projected 2024 production as estimated in the Trimble Report and Ryder Scott Report, as applicable. Reserves Replacement is calculated by dividing the reserves additions for the year (either proved or proved plus probable) by the production for such year. Implied Development Years is calculating by dividing the estimated gross undeveloped drilling locations divided by the gross number of wells drilled in 2023.

This presentation contains estimates of the net present value ("NPV") of the Company's future net revenue from reserves associated with Freehold's assets. Such amounts do not represent the fair market value of such reserves. The recovery and reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. The NPV of the assets' base production is a snapshot in time and is based on the reserves evaluated using applicable pricing assumptions from the Trimble Report and the Ryder Scott Report. The NPV has been calculated using a discount rate of 10% on both a before-tax and after-tax basis. It should not be assumed that the undiscounted or discounted NPV of future net revenue attributable to the assets represents the fair market value of those assets. The estimates for reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. The recovery and reserve estimates of crude oil, natural gas liquids and natural gas reserves are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates relied upon for NPV calculations, herein. For additional information related to the evaluation of Freehold's reserves and associated NPV as at December 31, 2023 as presented in the Trimble Report and the Ryder Scott Report see Freehold’s annual information form for the year ended December 31, 2023 which is available under Freehold’s profile on SEDAR+ at www.sedarplus.ca.

Production

Except as otherwise indicated, all production disclosed herein is considered net production for the purposes of National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, which includes Freehold's working interest (operating and non-operating) share after deduction of royalty obligations, plus our royalty interests. Since Freehold has minimal working interest production, net production is substantially equivalent to Freehold's royalty interest production. In Q1 2024, Freehold's net production of 14,714 boe/d consisted of 41% of light and medium oil, 9% of heavy oil, 13% of natural gas liquids and 37% of natural gas. In Q4 2023, Freehold's net production of 14,863 boe/d consisted of 42% of light oil, 8% of heavy oil, 13% of natural gas liquids and 37% of natural gas. In Q1 2023, Freehold's net production of 14,724 boe/d consisted of 41% of light and medium oil, 9% of heavy oil, 12% of natural gas liquids and 38% of natural gas. Freehold's forecast 2024 production is expected to consist of 9% heavy oil, 43% light and medium oil, 12% NGLs and 36% natural gas.

Advisories cont

Drilling Locations

This Presentation discloses anticipated future drilling or development locations associated with Freehold assets. Certain locations have been identified as booked locations as proved and/or probable reserves have been attributed to such locations in the Trimble Report or Ryder Scott Report. The remaining locations are currently considered unbooked locations. Unbooked locations are generated by internal estimates of Freehold management based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of the multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, historic drilling, production, commodity price assumptions and reserves information. There is no certainty that all unbooked drilling locations will be drilled and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. Freehold has no control on whether any wells will be actually drilled in respect of such unbooked locations. The drilling locations on which wells are actually drilled will ultimately depend upon the capital allocation decisions of royalty payors who have working interests in respect of such drilling locations and a number of other factors including, without limitation, availability of capital, regulatory approvals, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production

Conversion of Natural Gas to Barrels of Oil Equivalent (BOE)

The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures, it does not accurately reflect individual product values and might be misleading, particularly if used insolation. As well, given the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

Non-GAAP Financial Measures and Ratios and Other Financial Measures

Within this presentation, references are made to terms commonly used as key performance indicators in the oil and gas industry. We believe that netback, dividend payout ratio, cash costs and return on capital employedare useful supplemental measures for management and investors to analyze operating performance, financial leverage, and liquidity, and we use these terms to facilitate the understanding and comparability of our results of operations and financial position. However, these terms do not have any standardized meanings prescribed by generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculations of similar measures for other entities.

Netback, which is calculated on a boe basis as average realized price less production and ad valoreum taxes, operating expenses, general and administrative and cash interest charges, represents the per unit cash flow amount allowing the Company to benchmark how changes in commodity pricing, net of production and ad valoreum taxes, and our cash-based cost structure compare against prior periods.

Dividend payout ratios are often used for dividend paying companies in the oil and gas industry to identify dividend levels in relation to funds from operations that are also used to finance debt repayments and/or acquisition opportunities. Dividend payout ratio is calculated as dividends paid as a percentage of funds from operations.

Cash costs, which is also calculated on a boe basis, is comprised of recurring cash based costs, excluding taxes, reported on the statements of operations. For Freehold, cash costs are identified as operating expense, general and administrative expense and cash-based interest and financing charges and share-based pay outs. Cash costs allow Freehold to benchmark how changes in its manageable cash-based cost structure compare against prior periods.

Return on Capital Employed ("ROCE") is a non-GAAP ratio and is calculated as earnings before taxes divided by total shareholders' equity plus long-term debt. ROCE is a useful measure, and management uses this metric as it demonstrates the return that the Company achieves on the capital it employs in its business.

For further information related to these non-GAAP terms, including details of how these measures are calculated, see our most recent management's discussion and analysis, which is available on SEDAR+ at www.sedarplus.com and is incorporated herein.

This presentation also contains the capital management measures of net debt, capitalization and net debt to trailing funds from operations as defined in Note 13 to the March 31, 2024, unaudited condensed consolidated financial statements.

Initial Production Rates and Type Curves

Any references in this presentation to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Freehold. Freehold has presented certain type curves and expected production rates (including IP 365) for certain areas where Freehold has an interest. The type curves and expected production rates presented are based on historical production in the area. Such type curves and expected production rates are useful in understanding management's assumptions of well performance in making investment decisions; however, such type curves and expected production rates are not necessarily determinative of the production rates and performance of existing and future wells and such type curves do not necessary reflect the type curves used by our independent qualified reserves evaluators in estimating our reserves volumes.

Annual Meeting of Shareholders

May 7th, 2024

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