Freehold Royalties Ltd.

September 2024

UNIQUELY NORTH AMERICAN

FREEHOLD ROYALTIES

Corporate Overview

A Uniquely North American energy royalty company

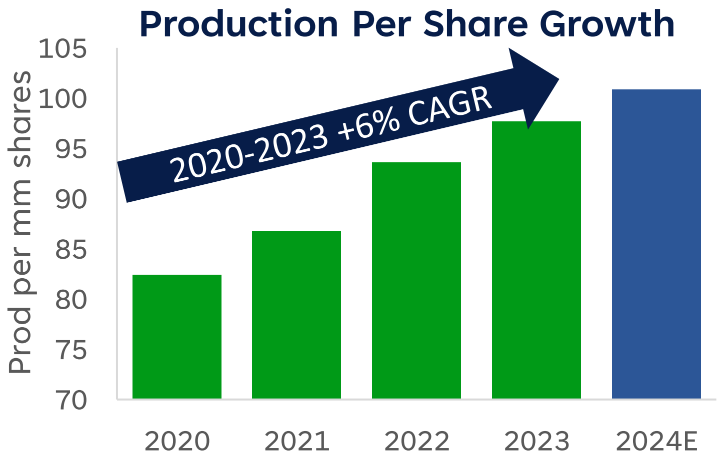
Corporate Snapshot

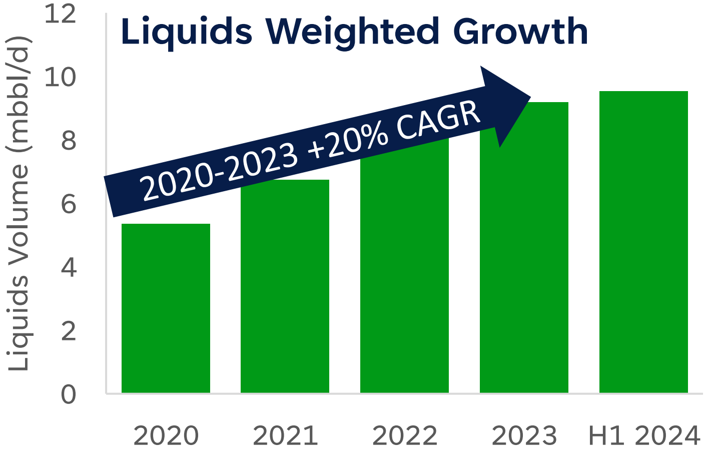
Market Capitalization ($billion)	$2.0
Shares Outstanding (million)	150.7
Net Debt ($million)	$199
Net Debt to Funds From Operations (x)	0.8x
Dividend per share (annual)	$1.08
Dividend Yield (%)	8%
2024E Production Range (mboe/d)	14.7-15.7

Freehold has built a diverse North American portfolio with robust cash generation ability at low breakeven commodity prices

Uniquely North American

Growth & Leverage to Oil





Dividend yield based on $13.50 share price and $0.09/share monthly dividend rate
2024E production per mm shares is based on 150.7 million shares outstanding and the midpoint of 2024E production range

FREEHOLD ROYALTIES

Why Own Freehold

A Uniquely North American energy royalty company

8% Dividend Yield

9,300 bbls/d Liquids
93% of Revenue

Exposed to oil growth in both Canada and the US

Dividend Focused

Coverage down to ~US$50/bbl WTI

Target a dividend payout ratio of ~60%

Liquids Weighted

50% oil production per share growth since Q1-2021

Free option on natural gas (33 MMcf/d)

Poised for Oil Growth

Driven by Permian and Mannville Stack

Top payors include ConocoPhillips, Exxon, Teine

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Diversified North American Portfolio

COMMODITY

PRODUCTION VOLUMES

36% NATURAL GAS

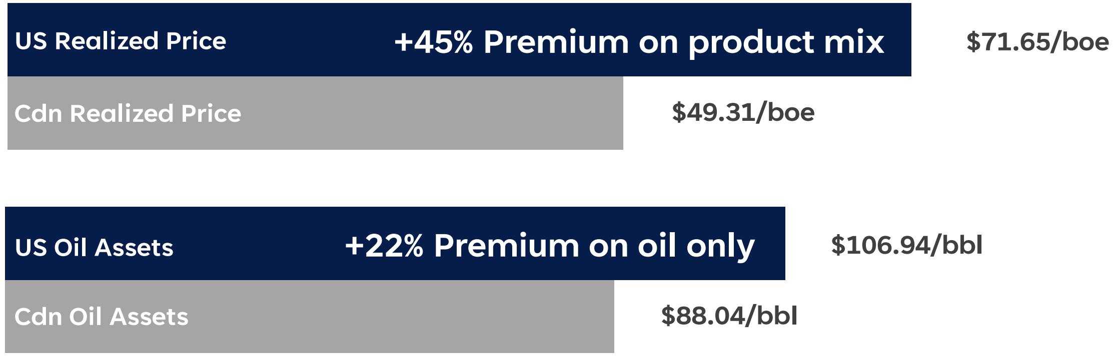
~7% REVENUE

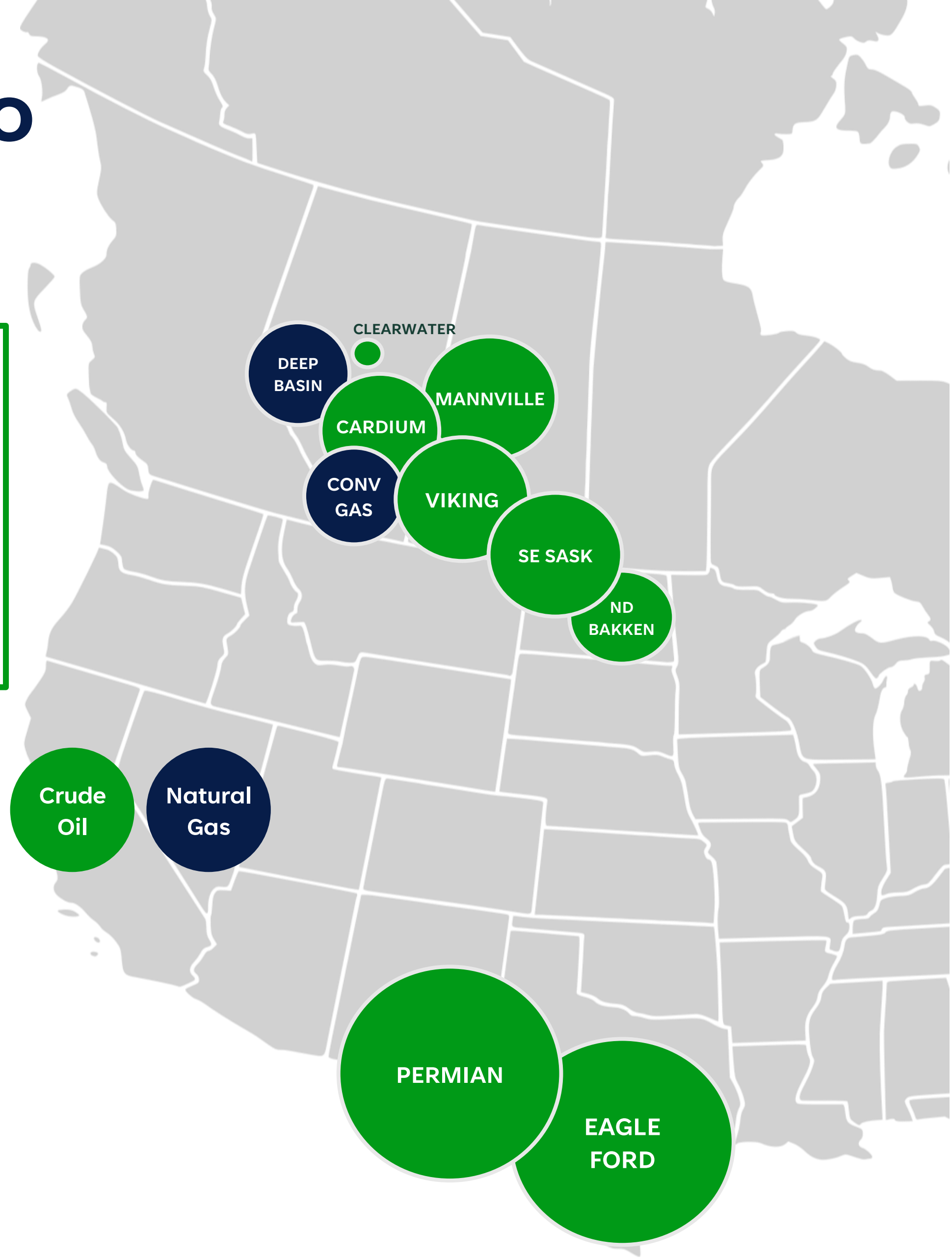
64% Oil & NGLs

~93% REVENUE

Diversified land base provides **free option value** on continued technological advancement, new discoveries, and increasing development of emerging reservoir benches in the U.S.

SUPERIOR PRODUCT PRICING (H1-2024)





Note | Circles represent share of revenue

Source | Company Reports

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US Assets

Strong Economics, Growth

36% Production

45% Revenue

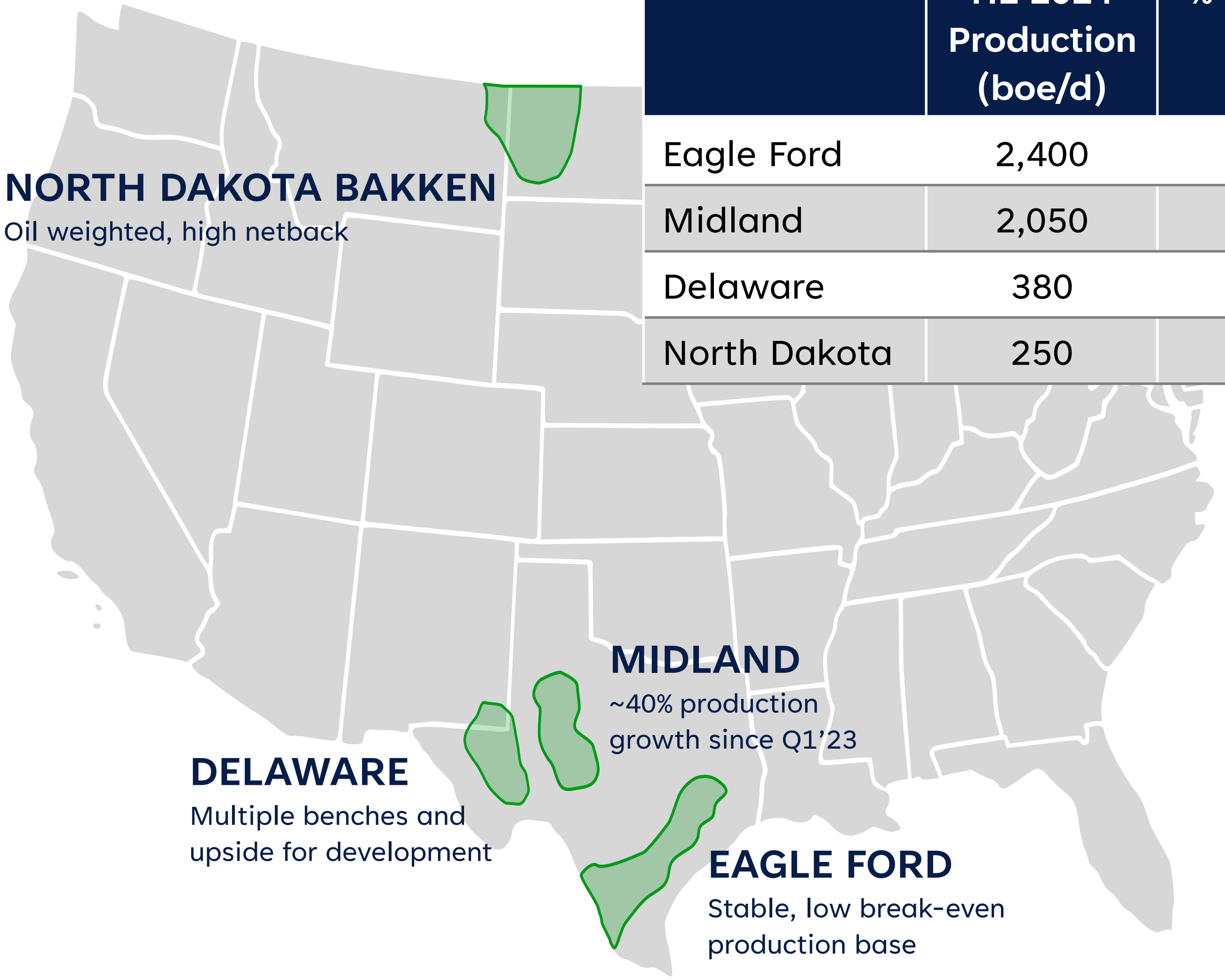
Higher Realized Pricing

Attractive Growth Profile

Oil Weighted

Well Capitalized Payors

	H1 2024 Production (boe/d)	% Liquids
Eagle Ford	2,400	82%
Midland	2,050	83%
Delaware	380	75%
North Dakota	250	76%



Source | Company Reports

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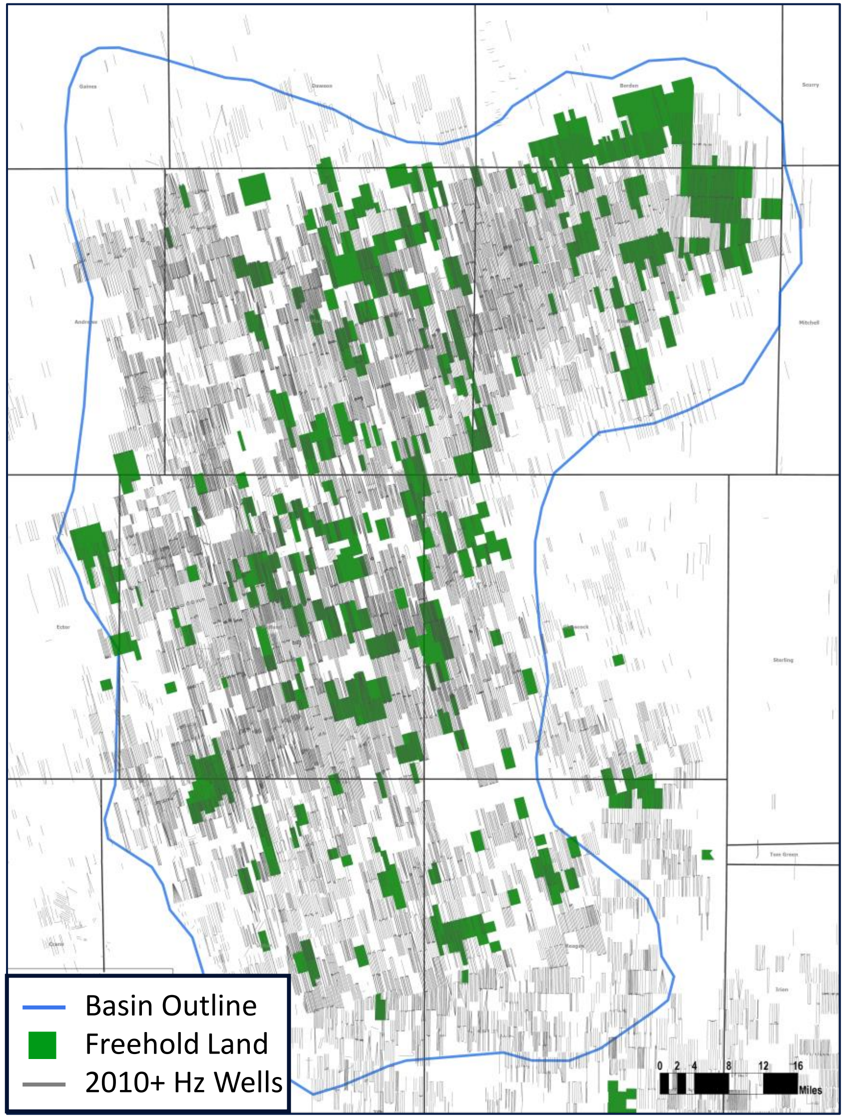
Midland (Permian)

Aligned with growth focused operators



- **~1 in 5 wells drilled in Midland on Freehold's land** [1]
- **40% production per share growth** since Q1-2023
- Development inventory concentrated under growth focused operators
    - Exxon and Diamondback represent ~36% and ~21%, respectively, of Freehold's Midland development inventory

ExxonMobil's US$59.5bn acquisition of Pioneer

- "At close, XOM Permian production would more than double to 1.3 million boe/d … and is expected to increase to ~2 million boe/d in 2027"[2]

FREEHOLD ROYALTIES

Source | Enverus, Company Reports

(1) Assumes Freehold's current Midland basin asset base owned in Q1 2021 (2) ExxonMobil announces merger with Pioneer Natural Resources in an all-stock transaction – Oct 11, 2023

Midland (Permian)

Significant resource thru development of Primary, Emerging and Upside benches

Horizontal Wells in Basin	% Developed FRU Lands	Zone	Wells Per DSU 1 mile x 2 mile unit
217	0%	Clearfork	○ ○ ○ ○
55	0%	Upper Spraberry	○ ○ ○ ○
1,178	10%	Middle Spraberry	◐ ○ ○ ○
1,393	16%	Jo Mill	◐ ○ ○ ○
5,046	28%	Lower Spraberry	● ● ◐ ○ ○ ○ ○ ○
857	10%	Dean	◐ ○ ○ ○
7,161	37%	Wolfcamp A	● ● ● ● ○ ○ ○ ○
8,131	30%	Wolfcamp B	● ● ◐ ○ ○ ○ ○ ○
677	6%	Wolfcamp C	◐ ○ ○ ○
809	10%	Wolfcamp D	◐ ○ ○ ○
108	0%	Barnett	○ ○ ○ ○

☐ Primary Benches
☐ Emerging Benches
☐ Upside Benches

Growth Engine for Freehold

Primary Benches – Lots of running room

- ~30% developed to date
- Shift to 3 mile wells and continuing to optimize frac design

Emerging Benches – Very early stages

- Results on par with primary benches
- Cube development with primary and emerging benches drilled and completed at the same time

Upside Benches – Just getting started

- Resource proven with vertical production

Source | Enverus, Company Reports

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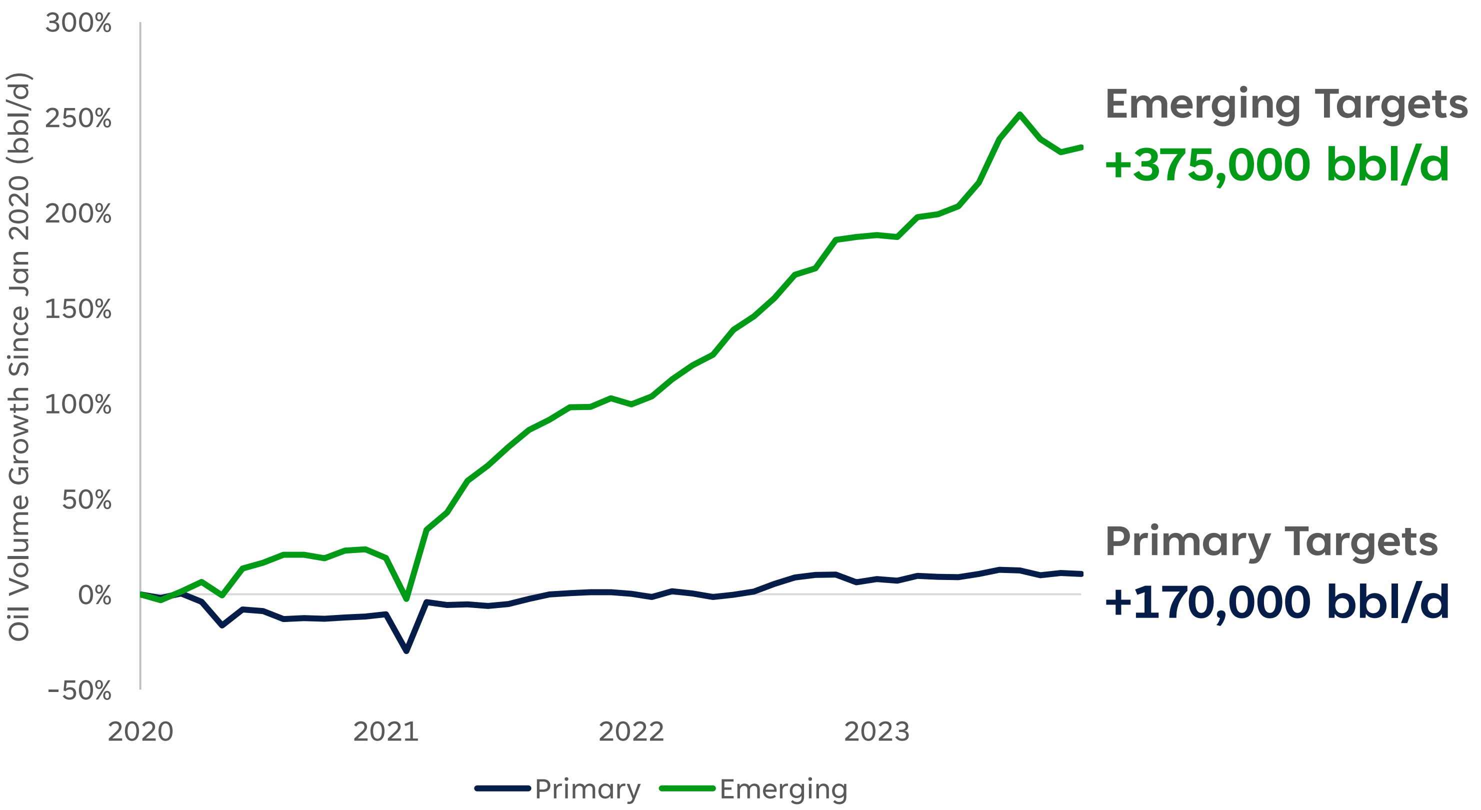
US Resource Advantage – Free "In the Money" Options

Technical Advancements Improving Productivity and Upside

- Permian operators have been moving towards developing the entire resource 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**

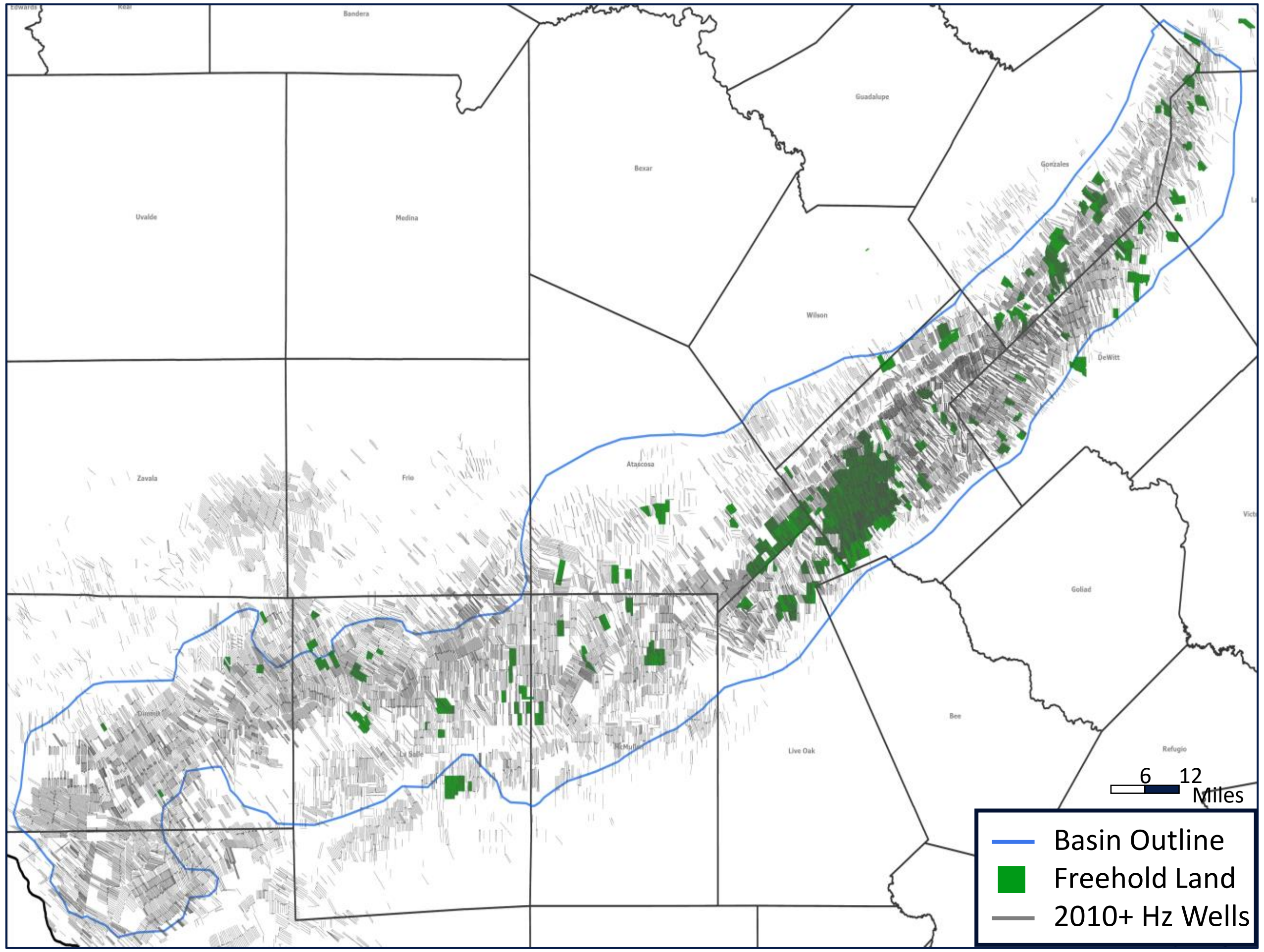
Emerging Targets in Midland Growing at Impressive Rate

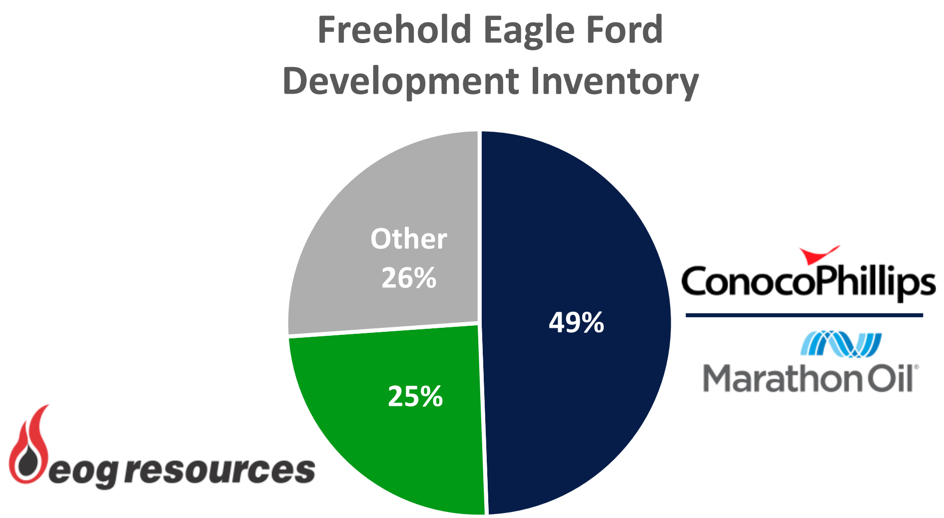


Source | Enverus
Primary Targets include Wolfcamp A, Wolfcamp B, and Lower Spraberry; *Emerging Targets* includes Jo Mill, Middle Spraberry Dean, Wolfcamp C and Wolfcamp D

Eagle Ford

Concentrated under Conoco (Marathon) and EOG; 1 in 8 wells in Eagle Ford drilled on FRU land





Conoco acquires Marathon for US$23 billion

"We see over a decade of runway in the Eagle Ford."[(1)]

"…adding roughly 1,000 new primary locations"[(1)]

"…we believe that Marathon has over 1,000 refrac locations in this Eagle Ford acreage"[(1)]

Source | (1) ConocoPhillips to acquire Marathon Oil Corporation call transcript - May 29, 2024.

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US Asset Performance – Exceeding Expectations

US investments forecast payout in 2026; recoverable reserves exceeding expectations

Cumulative Revenue C$ million

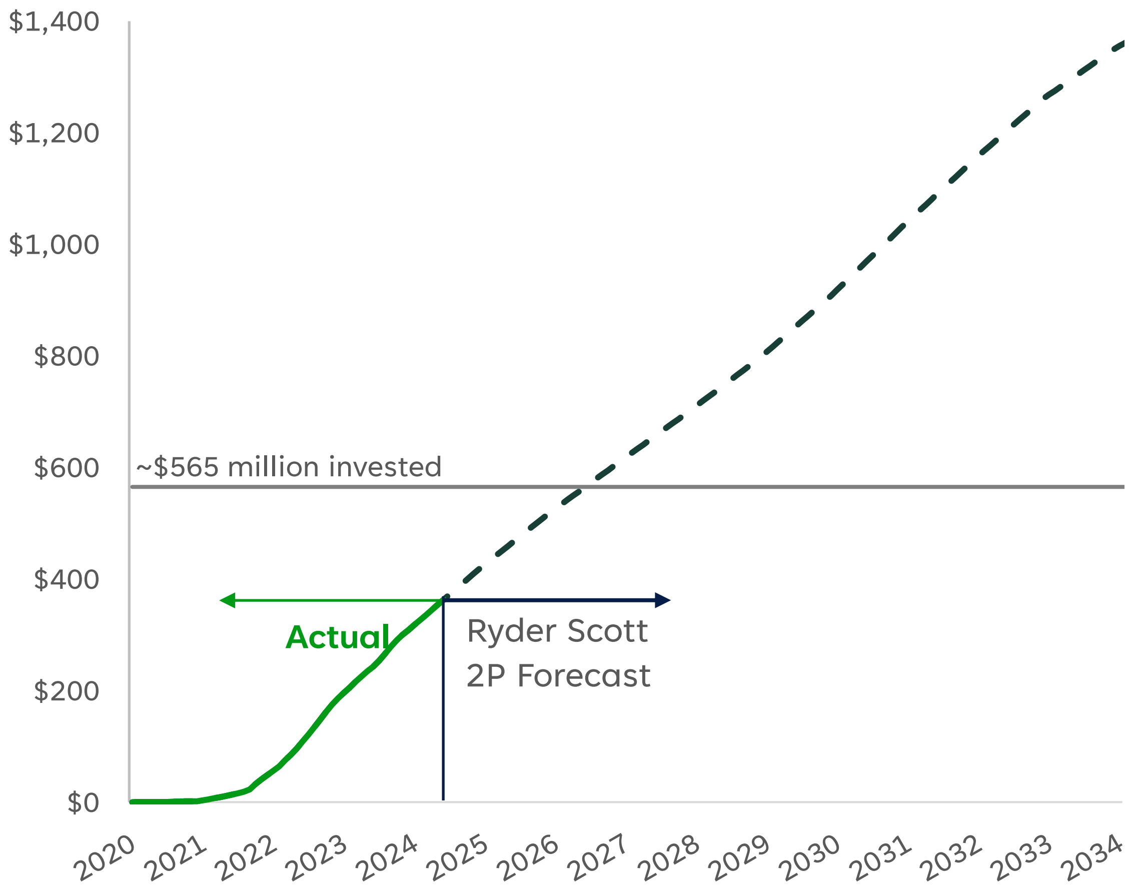

Chart includes all US acquisitions excluding January 2024 acquisitions

- **~$565 million invested to YE-2023**

  Plus $112 million in January 2024

- **Financial performance exceeding expectations**

  First major US acquisition paid out in 3.5 years

- **Recoverable reserves exceeding expectations**

  Development now includes emerging and upside 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

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Canadian Assets

Stable Production Base

64% Production

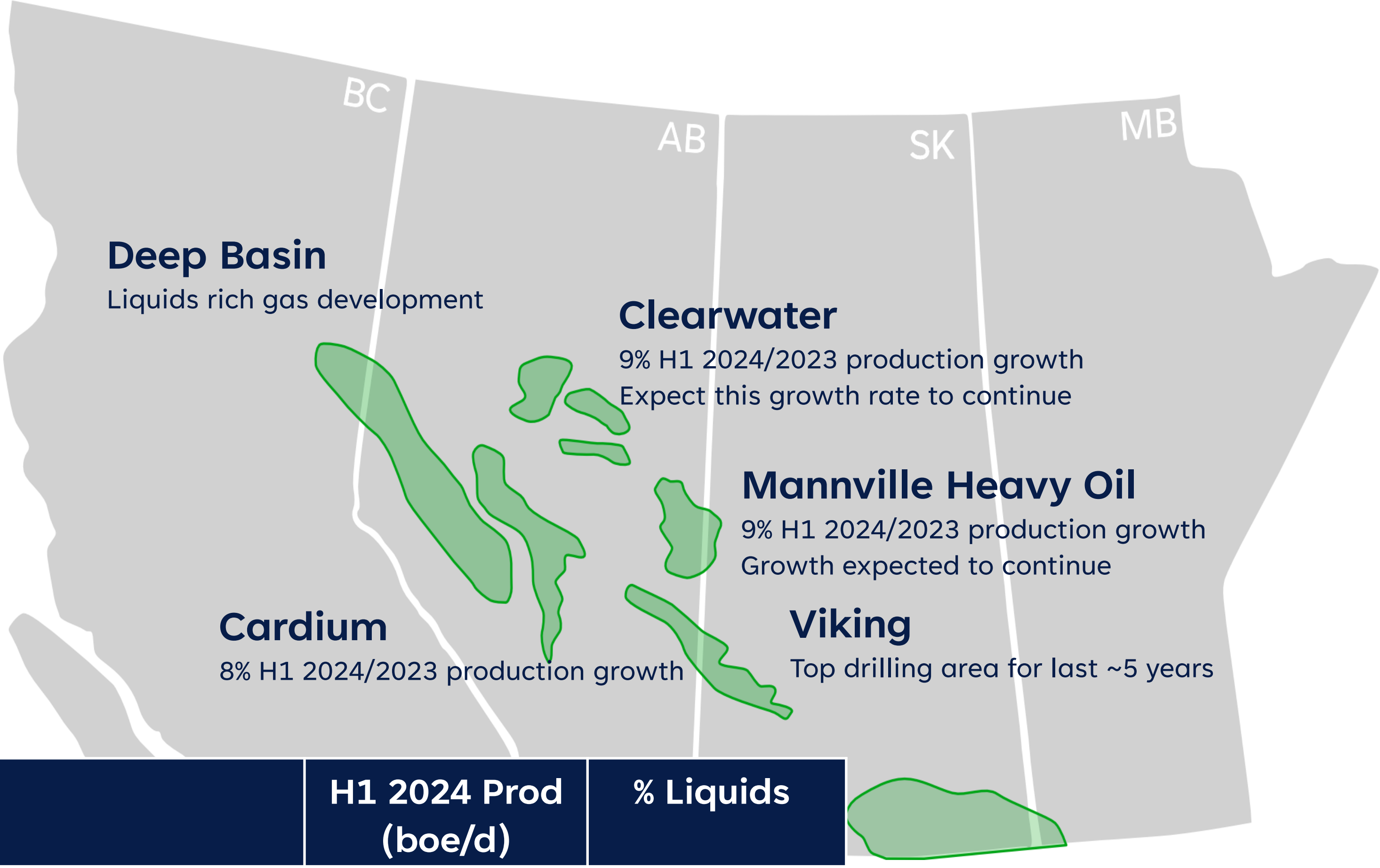
55% Revenue

Diversified, Quality Payors

Low Decline Production Base

Commodity Balance

Long History of Returns



	H1 2024 Prod (boe/d)	% Liquids
Viking	1,300	79%
SE Sask	1,100	93%
Cardium	1,100	47%
Mannville Stack	1,700	90%
Deep Basin	1,800	23%
Clearwater	450	94%
Total CAD	**~9,600**	**56%**

SE Saskatchewan

Key focus area of Freehold's leasing efforts

Source | Company Reports

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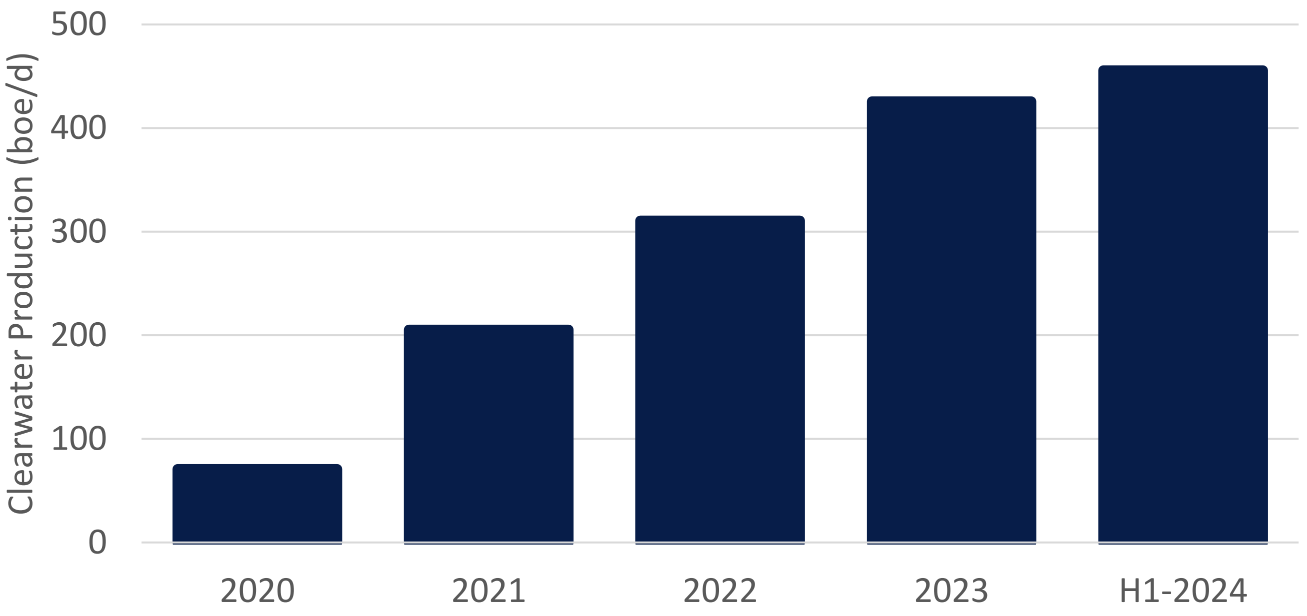
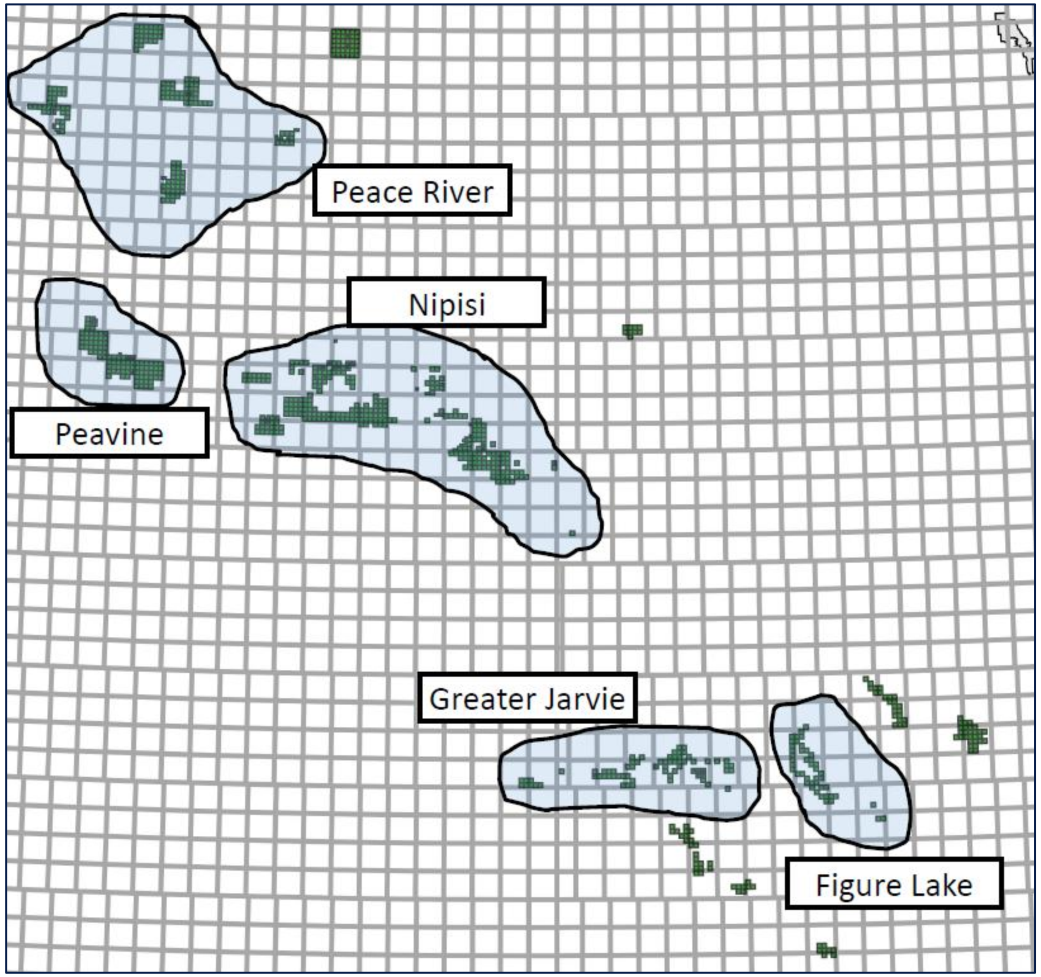
Clearwater

~450 boe/d, ~400,000 gross acres



Expectations For Continued Growth

- ~20% of production under waterflood in Nipisi
- Core area development in Figure Lake & Nipisi
- Tamarack deployed fan drilling technology at Greater Jarvie
- Westward expansion at west Nipisi



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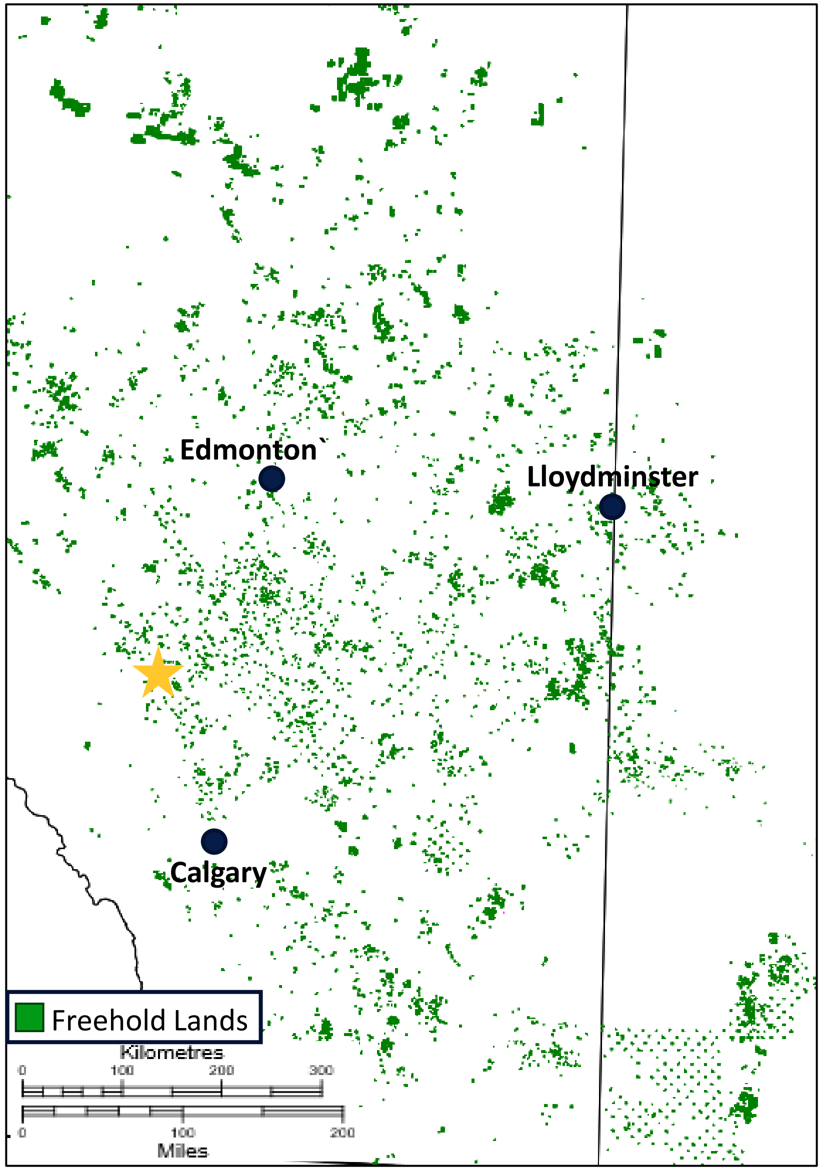
Mannville Stack



~1.4 million gross acres of Mannville royalty ownership

Heavy Oil – Multilateral Drilling

- 16% production per share growth since Q2-2023
- Active leasing and legacy land base resurgence
- 1,348 bbls/d of total heavy oil production in Q2-2024 (includes Clearwater)

★ Central Alberta – Horizontal Drilling

- Renewed interest in horizontal development in a proven resource area
- Production from 140 boe/d in Q1-2024 to 260 boe/d in Q2-2024

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Why Freehold?

A Low-Risk Investment Vehicle Mirroring North American Development

North American Asset Base

	Canada	US
Gross Acres (millions)	~6.2	~1.1
Production (%)	64%	36%
P+P Reserves (Mmboe)	25.8	28.7

Oil Weighted

Oil & Liquids % of Geography	Canada	US
Revenue	92%	98%
Production	56%	79%
P+P Reserves (%)	58%	74%

Proven Business Model

- Free cash flow business
- Hedge against inflation
- High margins / low overhead
- No exposure to oil & gas costs (i.e. operating, capital, abandonment)

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Advisories

Forward-Looking Statements

This presentation offers our assessment of Freehold's future plans and operations as at September 9, 2024 and contains forward-looking information or statements (collectively, "forward-looking statements" or "forward-looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact included in this presentation, which address activities, events or developments that Freehold expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often contain terms such as may, will, should, anticipate, expect, continue, estimate, believe, project, forecast, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook

More particularly, this presentation contains, without limitation, forward-looking statements pertaining to the following: 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 and ongoing future dividend payout ratios; expectation that Freehold's portfolio will provide for robust cash generation ability at low breakeven prices; expected ability to maintain current dividend levels at certain commodity prices; estimated 2024 cash flow per boe; expectations with respect to growth opportunities resulting from ownership in certain plays; the expectation that Freehold's diversified land base provides free option value on continued technological advancement, new discoveries, and increasing development of emerging reservoir benches in the U.S.; certain royalty payor companies that will be operating Freehold's development inventory in the Eagle Ford and Midland Basins; expected primary, emerging and upside drilling and growth opportunities in the Midland Basin; the expectation that technological advancements improving productivity and upside in the U.S; the expectation that Freehold's U.S. investments will payout in 2026; the expectation of continued growth of production and assets under waterflood in the Clearwater; and certain other expectations about Freehold's business.

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.

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 continued

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.

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

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil (“boe”). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 barrel). 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.

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 Q2 2024, Freehold's net production of 15,221 boe/d consisted of 43% of light and medium oil, 9% of heavy oil, 12% of natural gas liquids and 36% of natural gas. In Q1 2024, Freehold's net production of 14,714 boe/d consisted of 42% of light and medium oil, 8% of heavy oil, 13% of natural gas liquids and 37% of natural gas. In Q2 2023, Freehold's net production of 14,667 boe/d consisted of 41% of light and medium oil, 8% of heavy oil, 13% of natural gas liquids and 38% of natural gas. Freehold's forecast 2024 production is expected to consist of 8% heavy oil, 42% light and medium oil, 13% NGLs and 37% natural gas.

Canada	H1 2024 Prod (boe/d)	% Light, Medium & Heavy Oil	% NGLs	% Natural Gas
Viking	1,300	73%	6%	21%
SE Sask	1,100	88%	5%	7%
Cardium	1,100	31%	16%	52%
Mannville Stack	800	89%	1%	10%
Deep Basin	1,800	8%	15%	77%
Clearwater	450	94%	-	6%
Total CAD	**9,608**	**46%**	**10%**	**44%**

U.S.	H1 2024 Prod (boe/d)	% Light and Medium Oil	% NGLs	% Natural Gas
Eagle Ford	2,400	63%	19%	18%
Midland	2,050	66%	17%	17%
Delaware	380	56%	19%	25%
North Dakota	250	61%	15%	24%
Total U.S.	5,360	61%	18%	21%

Advisories continued

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

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 dividend payout ratio is 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, this term does not have a standardized meaning prescribed by generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculations of similar measures for other entities.

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.

For further information related to non-GAAP terms used by Freehold, 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 June 30, 2024, unaudited condensed consolidated financial statements.

INVESTOR PRESENTATION

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