

## NEWS RELEASE

TSX: FRU

### Freehold Royalties Announces Third Quarter Results and Schedules 2024 Investor Day

CALGARY, ALBERTA, (GLOBE NEWSWIRE – November 7, 2024) – Freehold Royalties Ltd. (Freehold or the Company) (TSX:FRU) announces third quarter results for the period ended September 30, 2024.

#### Third Quarter Summary

- \$74 million in revenue;
- \$56 million in funds from operations (\$0.37/share)<sup>(1)(3)</sup>;
- \$41 million in dividends paid (\$0.27/share)<sup>(2)</sup>;
- 9,367 bbls/d of total liquids production;
  - An increase of 3% from Q3-2023 and a 4% increase YTD 2024 compared to YTD 2023;
  - Realized crude oil and NGL price averaged approximately \$82/bbl in Q3-2024;
- 14,608 boe/d total production;
  - U.S. production remained near record levels at 5,533 boe/d;
- 278 gross (6.3 net) wells drilled in the quarter;
  - 37% increase from the 4.6 net wells drilled in Q3-2023; and
- \$54.36/boe average realized price (\$65.58/boe in the U.S. and \$47.52/boe in Canada);
  - 38% pricing premium on our U.S. production reflecting higher liquids weighting, higher quality crude oil and reduced transportation costs to get our product to market.

#### President's Message

Despite the volatility in commodity prices making headlines this quarter, Freehold's oil weighted portfolio, underpinned by premium operators in core basins across North America, continued to deliver significant value to the Company and our shareholders. Our total Q3-2024 production of 14,608 boe/d delivered strong netbacks<sup>(3)(4)</sup> of \$47.78/boe, driving \$55.7 million of funds from operations<sup>(3)</sup> in the quarter.

Liquids production increased by 3%, while gas volumes decreased by 4% compared to Q3-2023. Our U.S. production of 5,533 boe/d remained near last quarter's record levels, despite declines from flush production from several high interest, multi-well pads in Midland (Permian) that came on-line in Q2-2024. Canadian production averaged 9,075 boe/d, down 6% compared to the prior quarter reflecting a slowdown in gas weighted drilling activity and voluntary shut-ins of about 250 boe/d as a result of the lowest AECO pricing in over 20 years in the quarter. In Canada, Q3-2024 gas volumes are 6% lower than Q3-2023 volumes, impacting top line production numbers but given the weak pricing, had a negligible impact on funds from operations in the current quarter.

We had robust U.S. drilling activity in Q3-2024 and exited the quarter with 503 gross wells (1.9 net wells) that were drilled and uncompleted, while third party operators permitted (licensed) 387 gross wells (1.7 net wells) on Freehold's U.S. lands. In Canada, we had significant increases in drilling activity as operators focused on oil weighted prospects. Net drilling activity in Canada was up 41% compared to the same period last year.

We paid \$41 million to our shareholders through dividends (73% of our funds from operations) and maintained our balance sheet strength with net debt<sup>(5)(6)</sup> reduced by approximately \$12 million during the quarter to \$187 million (0.8x trailing funds from operations<sup>(5)</sup>).

**David M. Spyker, President and Chief Executive Officer**

## 2024 Investor Day and Asset Book

Freehold will be hosting an Investor Day on December 3, 2024, beginning at 10:00am MST at the Calgary Petroleum Club in Calgary, Alberta. Due to limited capacity, in-person attendance is by invitation only. This event will include a presentation by Freehold's management and technical team, highlighting the Company's North American strategy and an overview of Freehold's asset base. Attendance will be both in-person and through participation in the live webcast on [www.freeholdroyalties.com](http://www.freeholdroyalties.com). Freehold will also be releasing its 2024 Asset Book on December 3, 2024. A copy of the 2024 Investor Day presentation and the 2024 Asset Book will be made available on Freehold's website at [www.freeholdroyalties.com](http://www.freeholdroyalties.com) on the day of the event.

## Operating and Financial Highlights

<b>FINANCIAL</b> (\$ millions, except as noted)	<b>Q3-2024</b>	<b>Q2-2024</b>	<b>Q3-2023</b>
West Texas Intermediate (US\$/bbl)	<b>75.09</b>	80.57	82.26
AECO 7A Monthly Index (Cdn\$/Mcf)	<b>0.81</b>	1.44	2.42
Royalty and other revenue	<b>73.9</b>	84.5	84.2
Funds from operations <sup>(3)</sup>	<b>55.7</b>	59.6	65.3
Funds from operations per share, basic (\$) <sup>(1)(3)</sup>	<b>0.37</b>	0.40	0.43
Dividends paid per share (\$) <sup>(2)</sup>	<b>0.27</b>	0.27	0.27
Dividend payout ratio (%) <sup>(3)</sup>	<b>73%</b>	68%	62%
Long-term debt	<b>205.8</b>	228.0	141.2
Net debt <sup>(5) (6)</sup>	<b>187.1</b>	199.1	113.4
Net debt to trailing funds from operations (times) <sup>(5)</sup>	<b>0.8x</b>	0.8x	0.4x
<b>OPERATING</b>			
Total production (boe/d) <sup>(4)</sup>	<b>14,608</b>	15,221	14,605
Canadian production (boe/d) <sup>(4)</sup>	<b>9,075</b>	9,622	9,178
U.S. production (boe/d) <sup>(4)</sup>	<b>5,533</b>	5,599	5,427
Oil and NGL (%)	<b>64%</b>	64%	63%
Petroleum and natural gas realized price (\$/boe) <sup>(4)</sup>	<b>54.36</b>	59.74	61.55
Cash costs (\$/boe) <sup>(3)(4)</sup>	<b>5.42</b>	9.80	5.10
Netback (\$/boe) <sup>(3) (4)</sup>	<b>47.78</b>	49.44	55.63
<b>ROYALTY INTEREST DRILLING (gross / net)</b>			
Canada	<b>96 / 5.5</b>	65 / 2.1	116 / 3.9
U.S.	<b>182 / 0.8</b>	209 / 1.0	135 / 0.7

(1) Weighted average number of shares outstanding during the period, basic

(2) Based on the number of shares issued and outstanding at each record date

(3) See Non-GAAP and Other Financial Measures

(4) See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)

(5) Net debt and net debt to trailing funds from operations are capital management measures

(6) The Q3-2023 balances have been restated due to the retrospective adoption of IAS 1 (see note 2 of September 30, 2024, unaudited condensed consolidated financial statements)

## Dividend Announcement

The board of directors of Freehold has declared a monthly dividend of \$0.09 per share to be paid on December 16, 2024, to shareholders of record on November 29, 2024. The dividend is designated as an eligible dividend for Canadian income tax purposes.

## Third Quarter Highlights

- Royalty and other revenue totalled \$73.9 million, down 13% versus the previous quarter reflecting 7% lower WTI oil pricing, 7% lower Edmonton Light sweet crude oil pricing and 44% lower AECO natural gas pricing.
- Freehold's corporate realized price was \$54.36/boe, a decrease of 9% from the prior quarter due to the commodity price movements noted above.
- Recorded a netback<sup>(1)</sup> of \$47.78/boe during the period, down 3% from \$49.44/boe in the previous quarter.
- Funds from operations totalled \$55.7 million (\$0.37/share)<sup>(1)(2)</sup>.
- Dividends declared for Q3-2024 totalled \$40.7 million (\$0.27 per share)<sup>(3)</sup>. Freehold's dividend payout ratio<sup>(1)</sup> for Q3-2024 was 73%. Freehold's dividend remains sustainable at oil and natural gas prices materially below current commodity price levels.
- Average production of 14,608 boe/d in Q3-2024, reflecting a 3% increase in liquids production from the same quarter in the previous year. Oil and NGL production represented 64% of total corporate production in the quarter.
- Net debt<sup>(1)</sup> of \$187.1 million at the end of Q3-2024 decreased by \$12.0 million from the previous quarter and reflects 0.8 times trailing funds from operations during the period.
- No changes to Freehold's 2024 production guidance range of 14,700 – 15,700 boe/d.

(1) See Non-GAAP and Other Financial Measures

(2) Weighted average number of shares outstanding during the period, basic

(3) Based on the number of shares issued and outstanding at each record date

## Drilling and Leasing Activity

In total, 278 gross wells were drilled on Freehold's royalty lands during Q3-2024, an 11% increase versus the same period in 2023. The increase in drilling reflects the expansion of the Company's U.S. asset base and overall strength in oil pricing in the first three quarters of 2024.

On a gross basis, 98% of the total prospects drilled in the quarter targeted oil. Approximately 35% of gross wells drilled in Q3-2024 were in Canada (79% on Freehold's gross overriding lands and 21% on mineral title prospects); and 65% targeted Freehold's U.S. royalty acreage (76% drilled on mineral title lands).

	Q3-2024		Q2-2024		Q3-2023	
	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>
Canada	96	5.5	65	2.1	116	3.9
United States	182	0.8	209	1.0	135	0.7
<b>Total</b>	<b>278</b>	<b>6.3</b>	<b>274</b>	<b>3.1</b>	<b>251</b>	<b>4.6</b>

(1) Equivalent net wells are aggregate of the numbers obtained by multiplying each gross well by our royalty interest percentage; U.S. wells on Freehold's lands generally come on production at approximately 10 times the volume that of an average Canadian well in our portfolio.

## Canada

In Q3-2024, 96 gross (5.5 net) wells were drilled on Freehold's Canadian royalty lands; a modest decrease on a gross basis but a 41% increase on a net basis over the same quarter last year. The increase in net well activity represents higher net royalty interest drilling in the Mannville Stack and Clearwater formations – our top focus

plays this quarter – with approximately half of our Q3-2024 drilling focused on these areas. This represents the highest level of quarterly heavy oil drilling that we have had on our lands over the past several years.

Over the quarter, drilling in Canada was led by a portfolio of oil weighted plays including the Mannville Stack (29 gross wells), southeast Saskatchewan (24 gross wells), Clearwater (20 gross wells) and the Viking (9 gross wells).

During the first nine months of 2024, Freehold entered into 46 new leases with numerous counterparties totalling \$1.1 million of bonus revenue, including 11 new agreements with seven counterparties for the quarter. The majority of this new leasing focus was in southeast Saskatchewan, the Mannville Stack and the Cardium.

## **U.S.**

In the U.S., 182 gross (0.8 net) wells were drilled on Freehold's U.S. royalty lands in Q3-2024; representing an increase of 14% on a net well basis compared to the same quarter last year. In the quarter, approximately 70% targeted the Permian basin and the balance targeting the Eagle Ford. The increased activity represents continued strength in overall development of Freehold's U.S. lands.

Although Freehold's U.S. net well additions were lower than in Canada, U.S. wells generally come on production at approximately ten times that of an average Canadian well in the Company's portfolio. However, a U.S. well can take upwards of six to twelve months on average from initial license to first production, compared to three to four months in Canada.

During the first nine months of 2024, Freehold entered into 12 new leases with five counterparties, totalling \$1 million of bonus revenue, including one new lease this quarter. All leasing activity has been focused on Freehold's mineral title interests in the Midland and Delaware basins of the Permian.

## **Conference Call Details**

A webcast to discuss financial and operational results for the period ended September 30, 2024, will be held for the investment community on Friday November 8, 2024, beginning at 7:00 AM MT (9:00 AM ET).

A live audio webcast will be accessible through the link below and on Freehold's website under "*Events & Presentations*" on Freehold's website at [www.freeholdroyalties.com](http://www.freeholdroyalties.com). To participate in the conference call, you can register using the following link: **Live Audio Webcast URL:** <https://edge.media-server.com/mmc/p/uv3fzz54>

A dial-in option is also available and can be accessed by dialing 1-800-952-5114 (toll-free in North America) participant passcode is 5398315#.

## **For further information contact**

Freehold Royalties Ltd.

Todd McBride, CPA, CMA

Investor Relations

t. 403.221.0833

e. [tmcbride@freeholdroyalties.com](mailto:tmcbride@freeholdroyalties.com)

Nick Thomson, CFA

Investor Relations

t. 403.221.0874

e. [nthomson@freeholdroyalties.com](mailto:nthomson@freeholdroyalties.com)

## Select Quarterly Information

Financial (\$millions, except as noted)	2024				2023			2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Royalty and other revenue	<b>73.9</b>	84.5	74.3	80.1	84.2	73.7	76.6	98.5
Net Income (loss)	<b>25.0</b>	39.3	34.0	34.3	42.3	24.3	31.1	40.7
Per share, basic (\$) <sup>(1)</sup>	<b>0.17</b>	0.26	0.23	0.23	0.28	0.16	0.21	0.27
Cash flows from operations	<b>64.1</b>	47.6	52.5	70.7	53.7	49.9	42.6	82.7
Funds from operations	<b>55.7</b>	59.6	54.4	62.8	65.3	53.0	58.6	80.0
Per share, basic (\$) <sup>(1)(3)</sup>	<b>0.37</b>	0.40	0.36	0.42	0.43	0.35	0.39	0.53
Acquisitions & related expenditures	<b>1.8</b>	11.5	121.5	2.1	1.2	3.2	4.3	7.2
Dividends paid	<b>40.7</b>	40.7	40.7	40.7	40.7	40.7	40.7	40.7
Per share (\$) <sup>(2)</sup>	<b>0.27</b>	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Dividends declared	<b>40.7</b>	40.7	40.7	40.7	40.7	40.7	40.7	40.7
Per share (\$) <sup>(2)</sup>	<b>0.27</b>	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Dividend payout ratio (%) <sup>(3)</sup>	<b>73%</b>	68%	75%	65%	62%	77%	69%	51%
Long-term debt	<b>205.8</b>	228.0	223.6	123.0	141.2	152.0	159.1	156.6
Net debt <sup>(5)</sup>	<b>187.1</b>	199.1	210.5	100.9	113.4	136.9	122.3	135.5
Shares outstanding, period end (000s)	<b>150.7</b>	150.7	150.7	150.7	150.7	150.7	150.7	150.7
Average shares outstanding (000s) <sup>(1)</sup>	<b>150.7</b>	150.7	150.7	150.7	150.7	150.7	150.7	150.7
<b>Operating</b>								
Light and medium oil (bbl/d)	<b>6,080</b>	6,551	6,094	6,308	6,325	6,093	6,102	6,418
Heavy oil (bbl/d)	<b>1,315</b>	1,348	1,300	1,182	1,127	1,167	1,253	1,218
NGL (bbl/d)	<b>1,972</b>	1,902	1,884	1,878	1,678	1,845	1,788	1,781
Total liquids (bbl/d)	<b>9,367</b>	9,801	9,278	9,368	9,130	9,105	9,143	9,417
Natural gas (Mcf/d)	<b>31,447</b>	32,524	32,617	32,968	32,851	33,372	33,486	33,744
Total production (boe/d) <sup>(4)</sup>	<b>14,608</b>	15,221	14,714	14,863	14,605	14,667	14,724	15,041
Oil and NGL (%)	<b>64%</b>	64%	63%	63%	63%	62%	62%	63%
Petroleum & natural gas realized price (\$/boe) <sup>(4)</sup>	<b>54.36</b>	59.74	54.81	57.94	61.55	54.05	56.99	69.76
Cash costs (\$/boe) <sup>(3)(4)</sup>	<b>5.42</b>	9.80	7.19	4.73	5.10	7.19	5.82	5.17
Netback (\$/boe) <sup>(3)(4)</sup>	<b>47.78</b>	49.44	46.62	52.59	55.63	46.07	50.79	63.92
<b>Benchmark Prices</b>								
West Texas Intermediate crude oil (US\$/bbl)	<b>75.09</b>	80.57	76.96	78.32	82.26	73.78	76.13	82.64
Exchange rate (Cdn\$/US\$)	<b>1.37</b>	1.37	1.35	1.36	1.34	1.34	1.35	1.35
Edmonton Light Sweet crude oil (Cdn\$/bbl)	<b>97.85</b>	105.29	92.14	99.69	107.89	94.97	99.03	109.83
Western Canadian Select crude oil (Cdn\$/bbl)	<b>83.95</b>	91.63	77.77	76.96	93.05	78.76	69.31	77.08
Nymex natural gas (US\$/Mcf)	<b>2.24</b>	1.96	2.33	2.96	2.64	2.17	3.30	6.03
AECO 7A Monthly Index (Cdn\$/Mcf)	<b>0.81</b>	1.44	2.07	2.70	2.42	2.40	4.34	5.58

(1) Weighted average number of shares outstanding during the period, basic

(2) Based on the number of shares issued and outstanding at each record date

(3) See Non-GAAP and Other Financial Measures

(4) See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)

(5) The 2023 and 2022 reported balances have been restated due to the retrospective adoption of IAS 1 (see note 2 of September 30, 2024 unaudited condensed consolidated financial statements)

## Forward-Looking Statements

This news release offers our assessment of Freehold's future plans and operations as of November 7, 2024, and contains forward-looking statements that we believe allow readers to better understand our business and prospects. These forward-looking statements include our expectations for the following:

- our expectation that our portfolio enables us to provide consistent and sustainable returns to our shareholders while retaining optionality to fund future growth initiatives;
- our expectation that our premium operators in core basins across North America will continue to deliver significant value to the Company and our shareholders;
- our expectations that certain wells drilled in Q3-2024 will be completed in the future;
- our expected timing for releasing our 2024 Asset Book;
- our expectations with respect to our increased activity and continued strength in overall development of Freehold's U.S. lands and an expanded footprint;
- expectations with respect to drilling activity in Canada and the U.S. for the remainder of the year;
- that our dividend will remain sustainable at oil and natural gas prices materially below current commodity price levels; and
- other similar statements.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including general economic conditions, inflation and supply chain issues, the impacts of conflicts in the Middle-East and eastern Europe on commodity prices and the world economy, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, royalties, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, the failure to complete acquisitions on the timing and terms expected, the failure to satisfy conditions of closing for any acquisitions, the lack of availability of qualified personnel or management, stock market volatility, our inability to come to agreement with third parties on prospective opportunities and the results of any such agreement and our ability to access sufficient capital from internal and external sources. Risks are described in more detail in our Annual Information Form for the year-ended December 31, 2023, available at [www.sedarplus.ca](http://www.sedarplus.ca).

With respect to forward-looking statements contained in this news release, 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, the quality of our counterparties and the plans thereof, 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, the performance of current wells and future wells drilled by our royalty payors, our expectation for the consumption of crude oil and natural gas, our expectation for industry drilling levels, our expectation for completion of wells drilled, our ability to obtain financing on acceptable terms, shut-in production, production additions from our audit function, our ability to execute on prospective opportunities and our ability to add production and reserves through development and acquisition activities. Additional operating assumptions with respect to the forward-looking statements referred to above are detailed in the body of this news release.

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 statements. Our actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. 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 in this document is expressly qualified by this cautionary statement. To the extent any guidance or forward-looking statements herein constitute a financial outlook, 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. Our policy for updating forward-looking statements 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.

You are further cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS), which are the Canadian generally accepted accounting principles (GAAP) for publicly accountable enterprises, 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.

To the extent any guidance or forward-looking statements herein constitutes a financial outlook, 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. You are further cautioned that the preparation of financial statements in accordance with 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.

### **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 bbl). 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 at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that 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 and Other Financial Measures**

Within this news release, references are made to terms commonly used as key performance indicators in the oil and gas industry. We believe that **net revenue, netback, dividend payout ratio, funds from operations per share and cash costs** are useful non-GAAP financial measures and ratios 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. However, these terms do not have any standardized meanings prescribed by GAAP and therefore may not be comparable with the calculations of similar measures for other entities. This news release also contains the capital management measures net debt and net debt to trailing funds from operations, as defined in note 13 to the September 30, 2024, unaudited condensed consolidated financial statements.

**Net revenue**, which is calculated as revenues less ad valorem and production taxes (as incurred in the U.S. at the state level, largely Texas, which do not charge corporate income taxes but do assess flat tax rates on commodity revenues in addition to property tax assessments) details the net amount Freehold receives from its royalty payors, largely after state withholdings.

The **netback**, which is also calculated on a boe basis, as average realized price less production and ad valorem taxes, operating expenses, general and administrative expense, cash-based management fees, cash-based interest charges and share-based payouts, represents the per boe netback amount which allows us to benchmark how changes in commodity pricing, net of production and ad valorem taxes, and our cash-based cost structure compare against prior periods.

**Cash costs**, which is calculated on a boe basis, is comprised by the 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, cash-based interest charges, cash-based management fees and share-based compensation payouts. Cash costs allow Freehold to benchmark how changes in its manageable cash-based cost structure compare against prior periods.

The following table presents the computation of **Net Revenue**, **Cash costs** and the **Netback**:

\$/boe	Q3-2024	Q2-2024	Q3-2023
Royalty and other revenue	54.97	60.99	62.67
Production and ad valorem taxes	(1.77)	(1.75)	(1.94)
Net revenue	\$53.20	\$59.24	\$53.20
<b>Less:</b>			
General and administrative expense	(2.48)	(2.86)	(2.29)
Operating expense	(0.19)	(0.24)	(0.18)
Interest and financing cash expense	(2.69)	(2.87)	(2.11)
Management fee-cash settled	(0.06)	(0.05)	-
Cash payout on share-based compensation	-	(3.78)	(0.52)
<b>Cash costs</b>	<b>(5.42)</b>	<b>(9.80)</b>	<b>(5.10)</b>
<b>Netback</b>	<b>\$47.78</b>	<b>\$49.44</b>	<b>\$55.63</b>

**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 a supplementary measure and is calculated as dividends paid as a percentage of funds from operations.

(\$000s, except as noted)	Q3-2024	Q2-2024	Q3-2023
Dividends paid	\$40,686	\$40,686	\$40,683
Funds from operations	\$55,712	\$59,569	\$65,253
Dividend payout ratio (%)	73%	68%	62%

**Funds from operations per share**, which is calculated as funds from operations divided by the weighted average shares outstanding during the period, provides direction if changes in commodity prices, cash costs, and/or acquisitions were accretive on a per share basis. Funds from operations per share is a supplementary measure.