Freehold Investor Day

December 3, 2024

UNIQUELY NORTH AMERICAN

FREEHOLD ROYALTIES

Today's Agenda

1. Opening Remarks
   David Spyker, President and Chief Executive Officer
2. Asset Book Summary
   Rob King, Chief Operating Officer
3. US Portfolio
   David Spyker
4. Canadian Portfolio
   David Spyker
5. Financial and Dividend Strength
   David Hendry, VP Finance & Chief Financial Officer
6. Closing Remarks & Questions

Freehold's Strategy

Income Growth and Durable Returns, **Our Plan**

Creating Value

- Increase exposure to **the best plays**, concentrated under the **best operators**
- Drive development on our lands through leasing, and royalty optimization

Enhancing Value

- **Maximize royalty value** through a comprehensive audit and compliance program
- **Manage leverage** with a target of less than 1.5x net debt to trailing funds from operations

Delivering Value

- Target a **dividend payout of ~60%** that is supported throughout the commodity cycle down to ~US$50s WTI

Provide shareholders with best-in-class risk-adjusted returns throughout the cycle

Freehold's Strategy

Income Growth and Durable Returns, **Looking Back**

Creating Value

- Successful **expansion into the US**, with 1.1 million gross drilling acres focused in the resource rich Permian and Eagle Ford basins; underneath investment grade operators
- Established a **430,000 acre position in the Clearwater**, one of the exciting oil growth plays in Canada

Enhancing Value

- Rationalized portfolio to solely **focus on high-margin and long-duration royalties**
- **Increased oil weighting** to 51%, up from 47% historically
- ~1,300 boe/d[2] a direct result of our audit, compliance, and optimization initiatives since 2021

Delivering Value

- **19% average return on capital** deployed in the United States[1]
- **Aggregate ~59% dividend payout ratio since 2021**, while maintaining balance sheet strength

Notes | [1]Return on capital deployed includes trailing 12-month net revenue in US divided by total US acquisition cost of $685 million; [2]contributions from lease optimization, audit, and compliance initiatives since 2021

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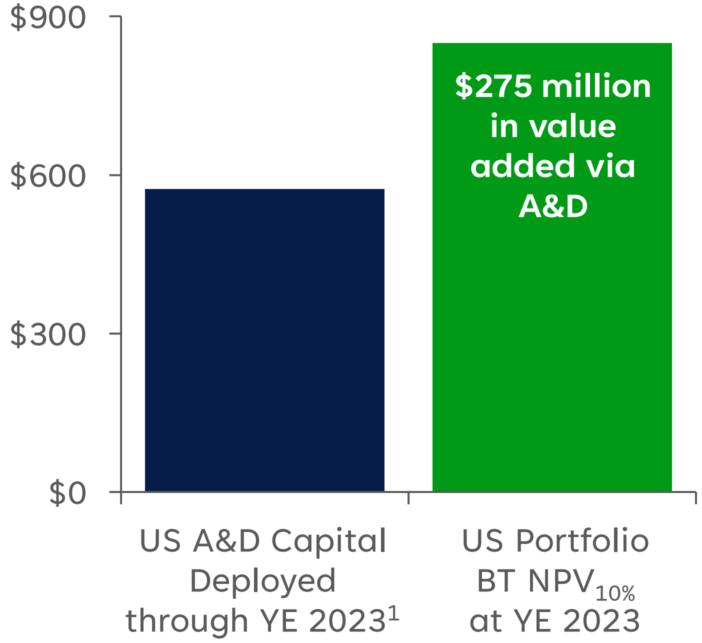
Freehold's Strategy

Income Growth and Durable Returns, **in Action**

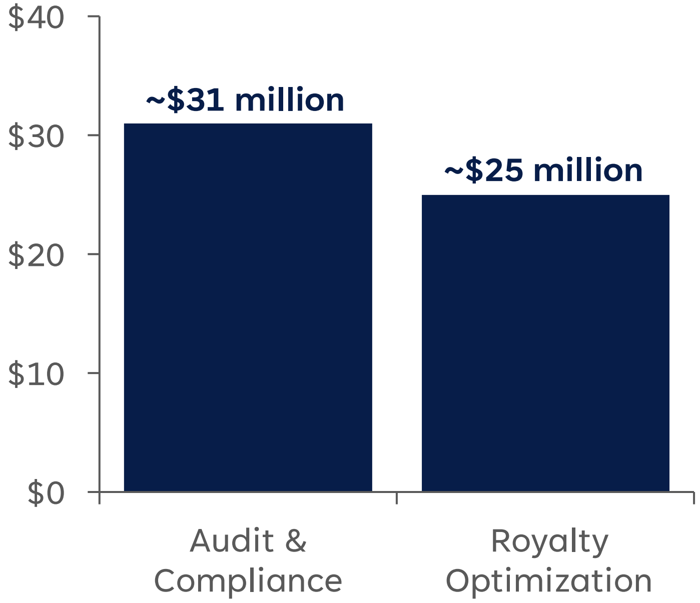
Creating Value

Value added through US acquisition strategy
($ millions)



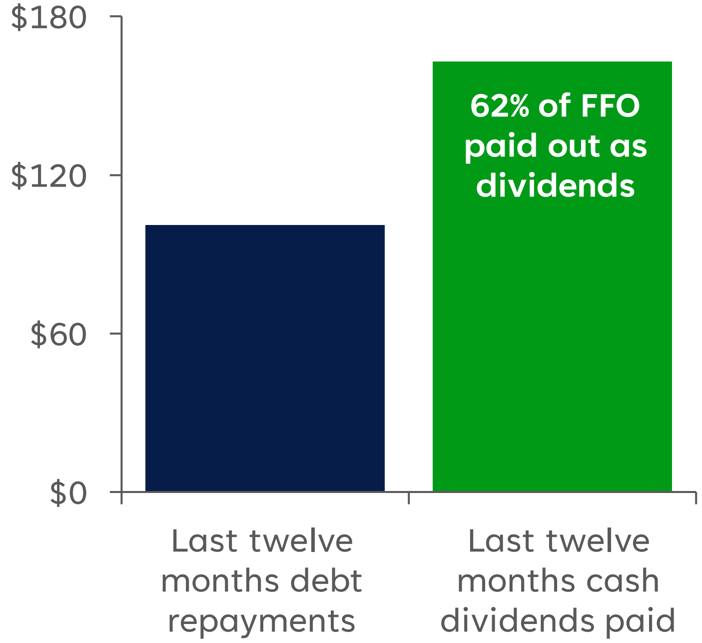
Enhancing Value

Audit & optimization value added since 2021
($ millions)



Delivering Value

Last twelve months returns to shareholders
($ millions)



Note | [1]Total A&D capital does not include US acquisitions closed in January 2024

Source | Company Reports

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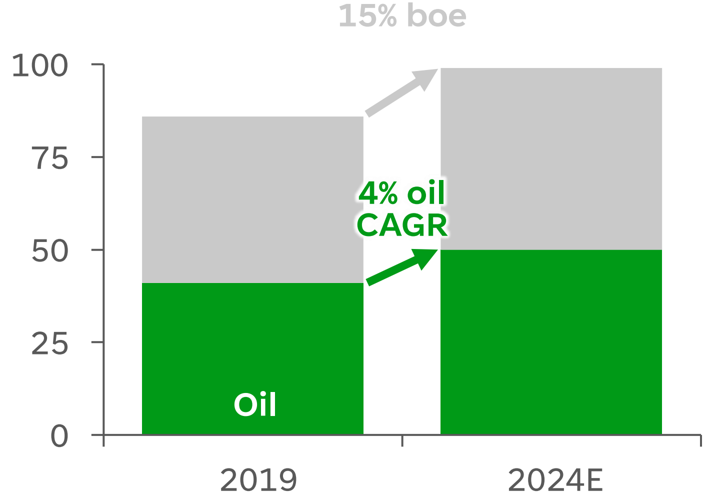
Freehold's Strategy

Income Growth and Durable Returns, **the Results**

Creating Value

Production per million shares outstanding
(boe/d/mm shares)

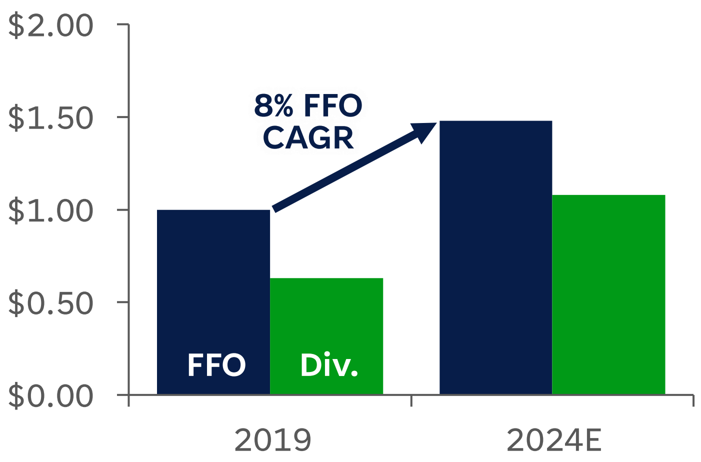


consistent production growth per share

leads to

Enhancing Value

Funds from operations, and dividends per share
($ per share)

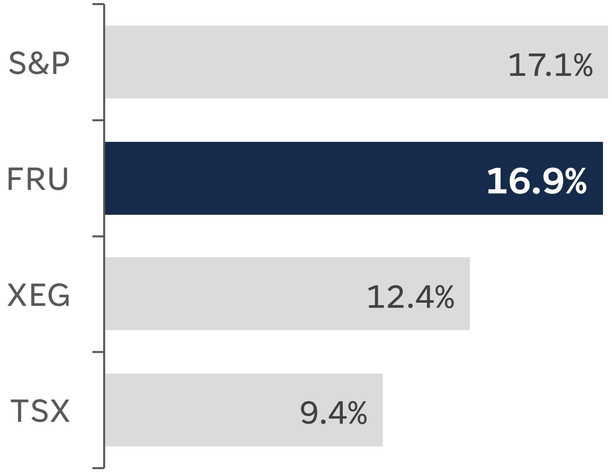


funds from operations and dividend growth for shareholders

leads to

Delivering Value

Last 5 years total shareholder return



outperformance of the energy index

 Source | Company Reports, FactSet

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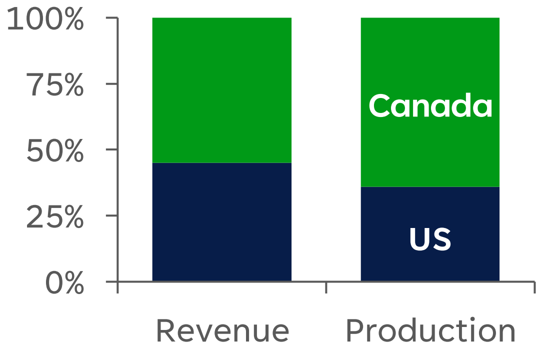
Freehold's Value Proposition

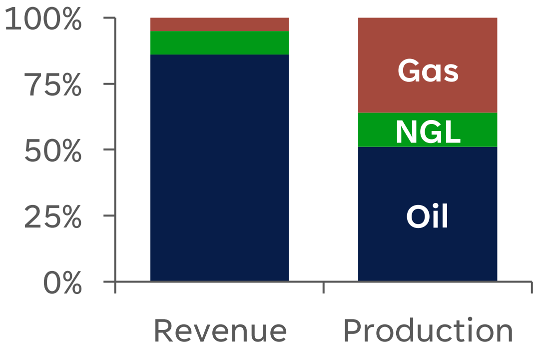
North American Portfolio Overview

- Exposure to major conventional and shale basins with >360 royalty counterparties
- ~6.1 million gross acres in Canada, and ~1.1 million gross drilling acres in the United States
- ~14,850 boe/d of oil weighted production

Geographic breakdown



Product breakdown



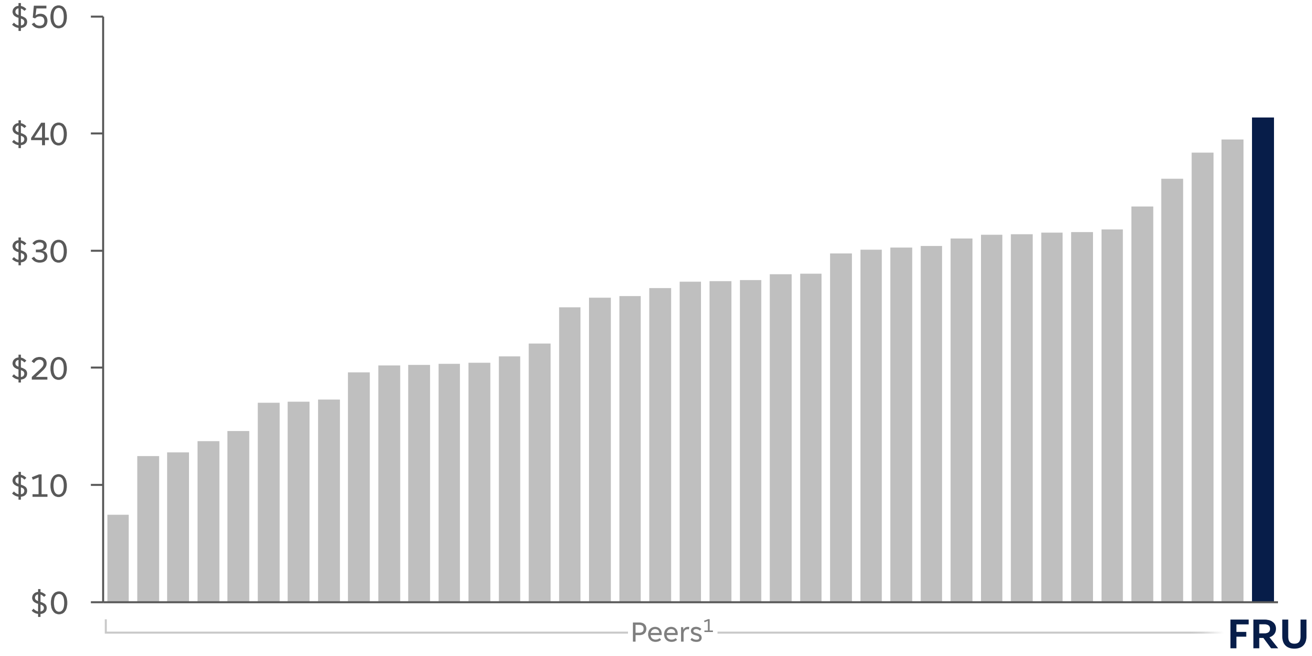
 Source | Company Reports

Freehold's Value Proposition

Resilient Cashflow Margins

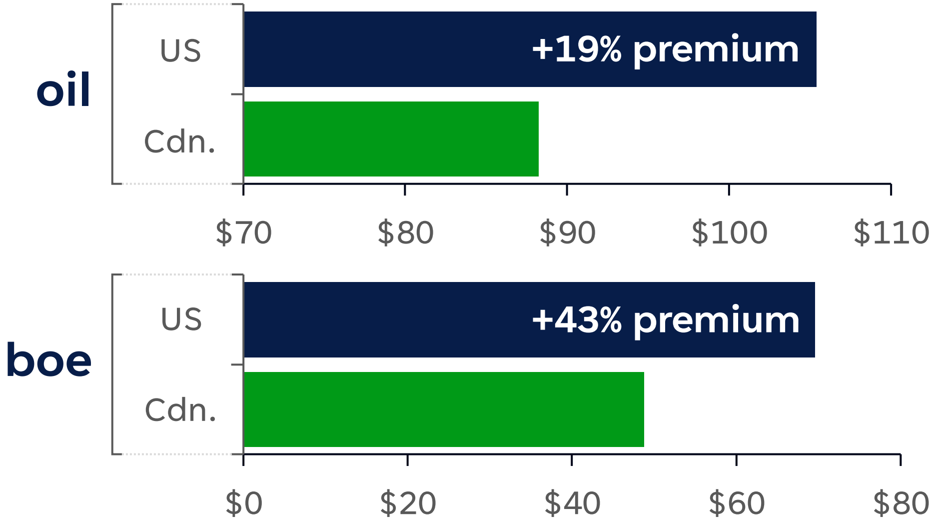
2025E cashflow per boe[1]

($/boe)



Freehold realized pricing 2024 YTD

($/boe)



Expanding into the US has delivered a 10% increase in liquids mix, with a 43% uplift in pricing due to light oil volumes, and Gulf Coast market access

Note | [1]Assumes strip pricing as of November 18th, 2024; peers include Peters & Co.' Canadian coverage universe, excluding integrated producers; 2025 price assumptions include US$66.57/bbl WTI and US$3.14/mcf NYMEX

Source | Company Reports, Peters & Co. Limited

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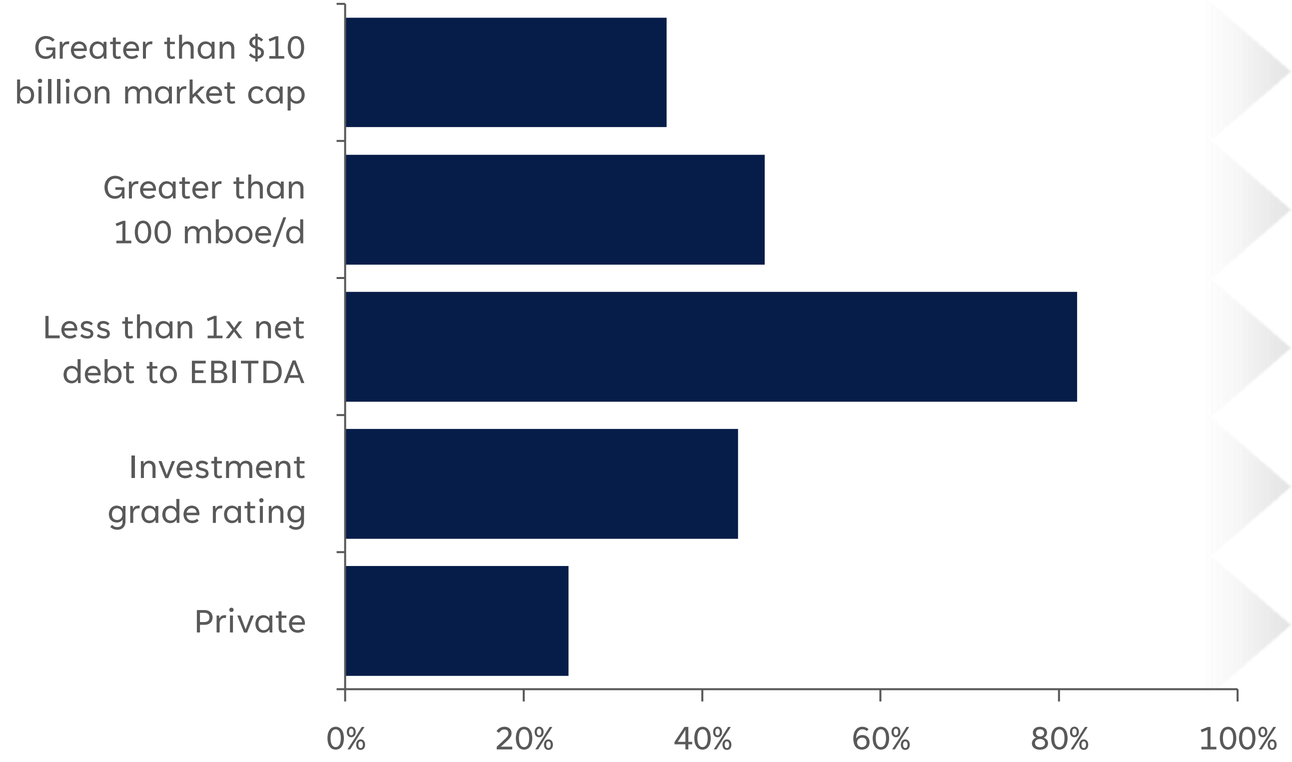
Freehold's Value Proposition

Aligned with Quality Operators

Freehold payor qualities



Key Freehold payors

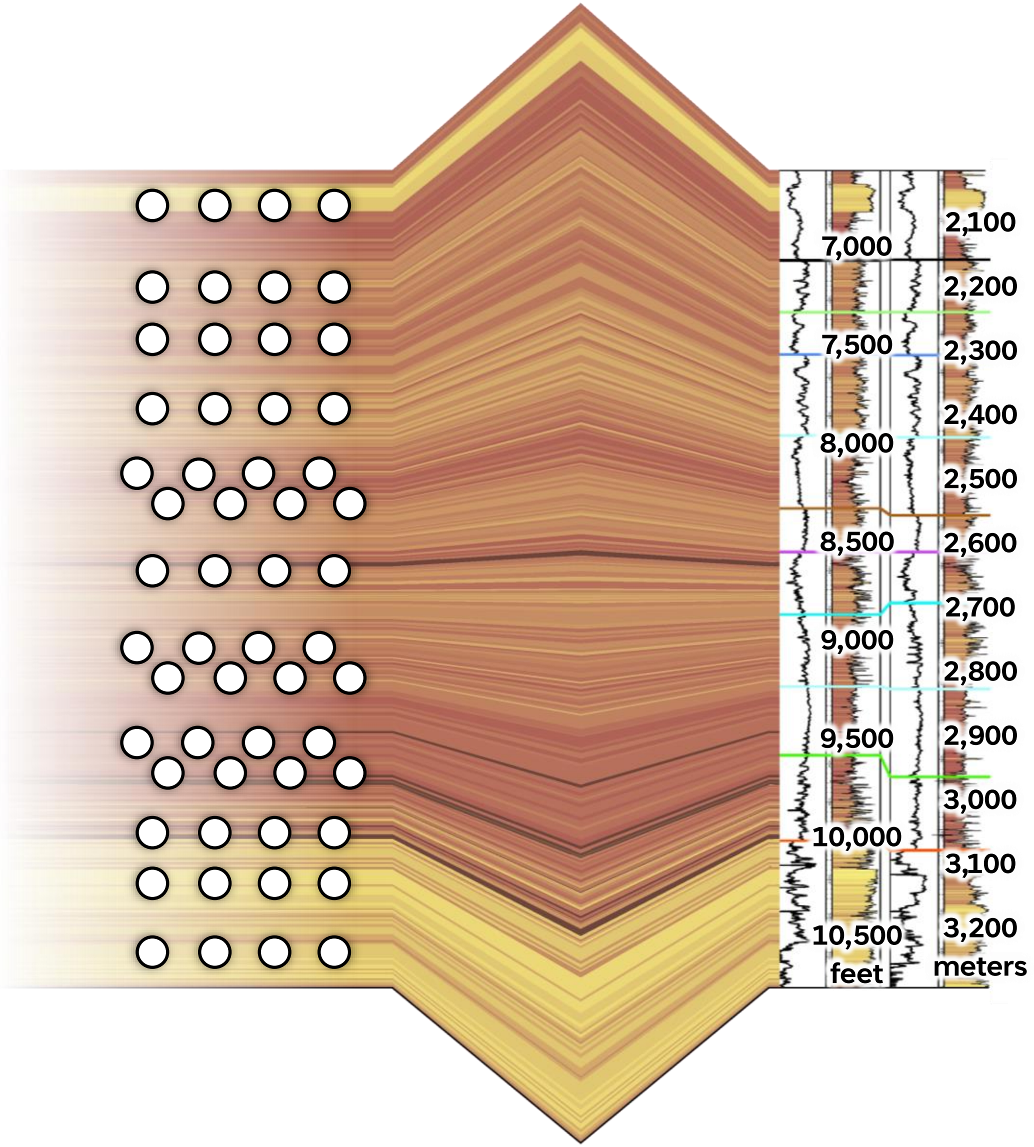
ConocoPhillips
ExxonMobil
Canadian Natural
Whitecap Resources Inc
Diamondback Energy
veren
HighPeak Energy
tamarack valley Energy
Tourmaline Oil Corp.
OXY
eog resources
Teine Energy
Surge Energy
Tundra Oil & Gas

 Source | Bloomberg, Company Reports

What Freehold is Excited About

The US Resource Advantage

- The Permian is best in class in terms of thickness, production and **resource potential**
- Freehold has positioned into the thickest reservoir pay, **with scalable mineral title ownership**
- **Premium product pricing** given oil quality, and proximity to the Gulf Coast
- Robust well performance **with continued improvement to results** and operator economics, as drilling and completions techniques evolve



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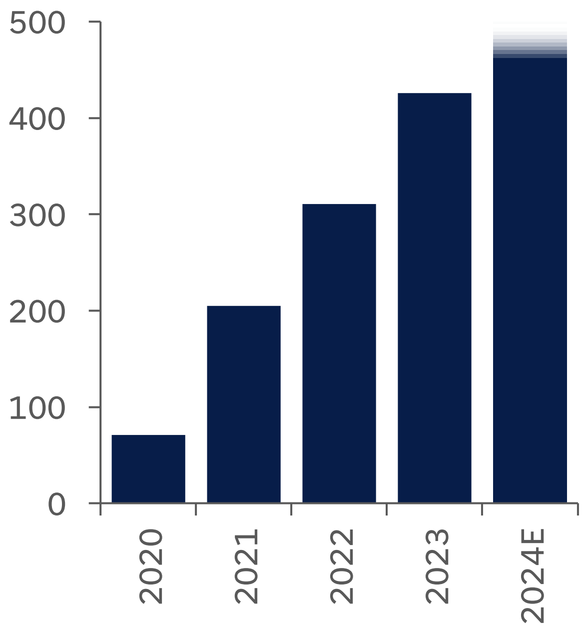
What Freehold is Excited About

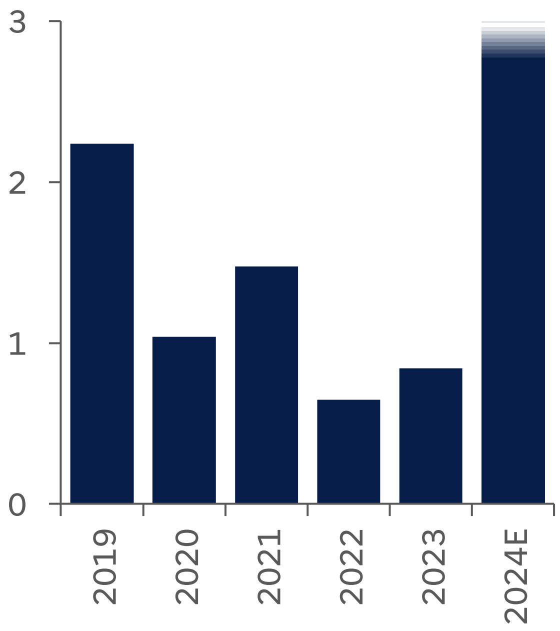
Multilateral Adoption in Canada

- **New technology continues to unlock substantial resource** that may have been marginal under previous drilling techniques
- Exposure via the **Clearwater and Mannville heavy oil fairway** with ~0.8 million gross acres
- Multilaterals revitalizing **Southeast Saskatchewan light oil plays** where Freehold has 0.5 million gross acres (including 0.3 million mineral title acres)

Clearwater net royalty production
(boe/d)



Mannville fairway net heavy oil wells spud



 Source | Company Reports

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What Freehold is Excited About

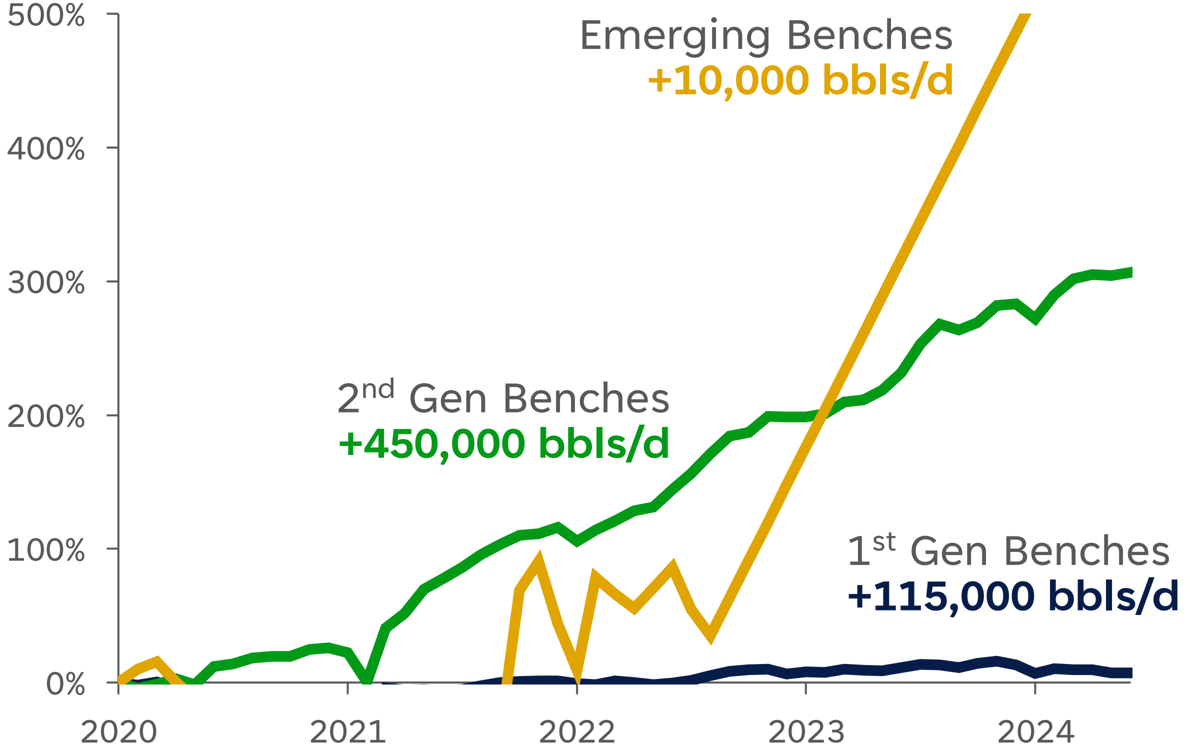
Success Expanding Development Benches

- New benches continue to add operator inventory, **and deliver value to Freehold** that we didn't fully underwrite during acquisitions

- Operators continue to test spacing and completion designs, while expanding play boundaries through step-out delineation, **backstopping resource duration**

- Original bench development provides stable cashflow to pay our dividend, and **reinvest back into our business**

Midland Basin oil growth since 2020



 Source | Enverus

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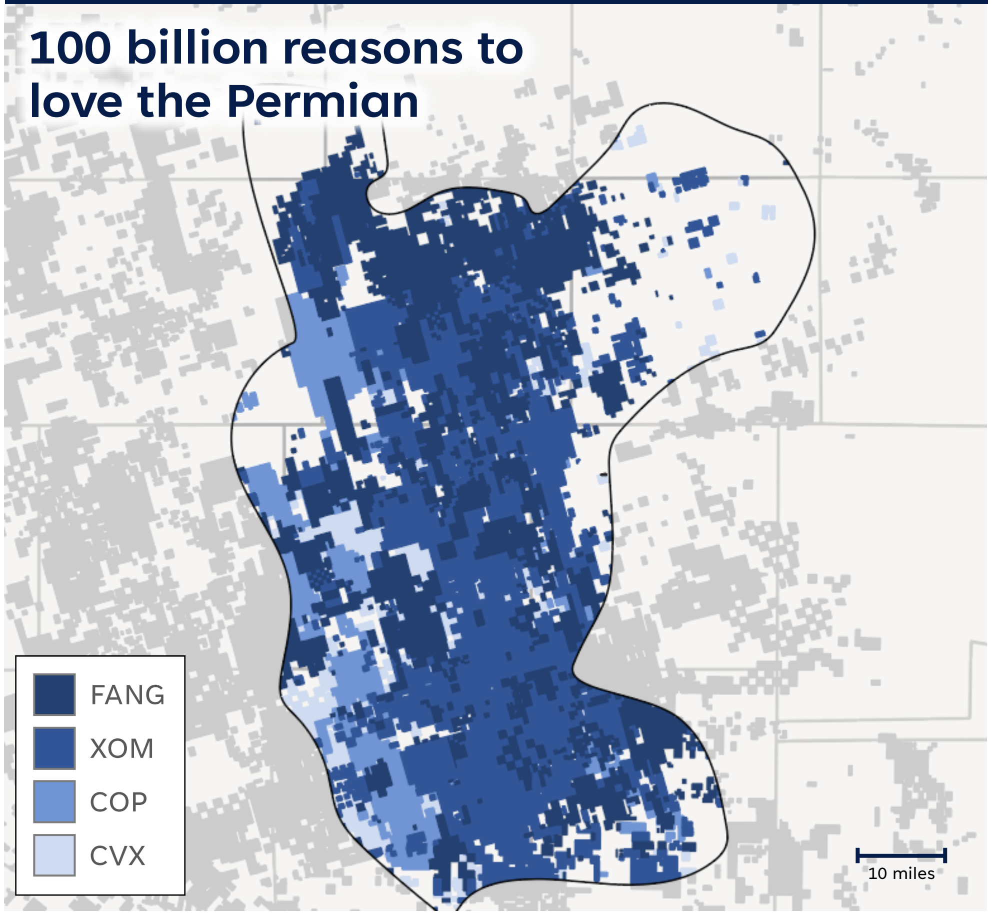
What Freehold is Excited About

A New Era of Shale Development



- US$100 billion in recent M&A transactions have consolidated the Midland Basin under **well capitalized** and **globally relevant operators**
- Quality counterparties provide a **certainty of development** into Freehold's royalty portfolio
- The majority of Freehold's Midland Basin inventory locations are under these three proven Midland specialists

ExxonMobil ConocoPhillips DIAMONDBACK ENERGY

 Source | Enverus

What Freehold is Excited About

Decades of Inventory

Asset Book highlights

Canada

~18,000
development locations

~$10.3 billion
undiscounted value

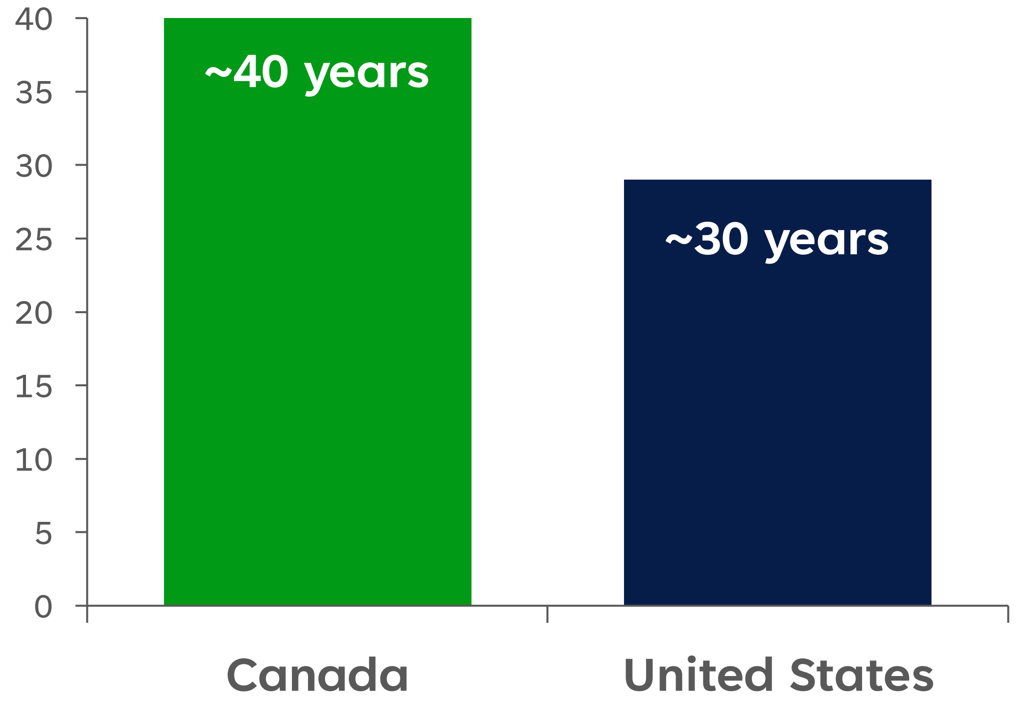
United States

~18,500
development locations

~$5.3 billion
undiscounted value

Development inventory by region

(years)



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Asset Book Summary

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Asset Book Summary

Appraising the Value of our Inventory

Future Optionality

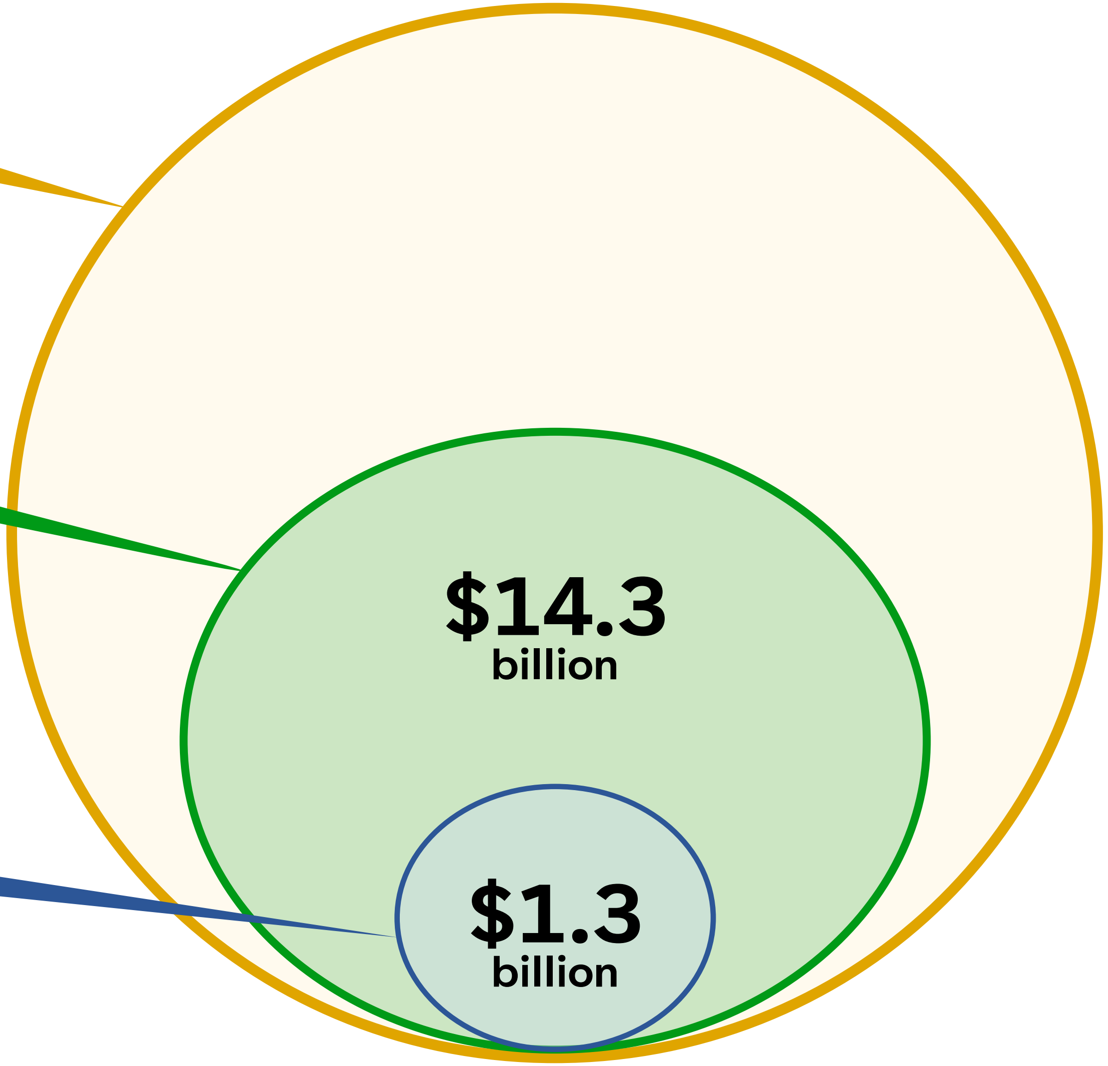
Expansion of geologic zones, improved drilling and completion technologies, new/expansion of secondary and tertiary recovery schemes, new pool and play discoveries, discovery of other minerals/metals

Defined Future Development (Asset Book)

Future development from mapped productive trends, infills and step out drilling all modelled using productivity estimates in-line with historical results, with no value underwritten for enhanced recovery schemes, or future discoveries

Producing Reserves (Year End Reserve Report)

Wells on production at YE 2023 declined out over their economic life and discounted back to today



 Source | Freehold Royalties Ltd. 2024 Asset Book

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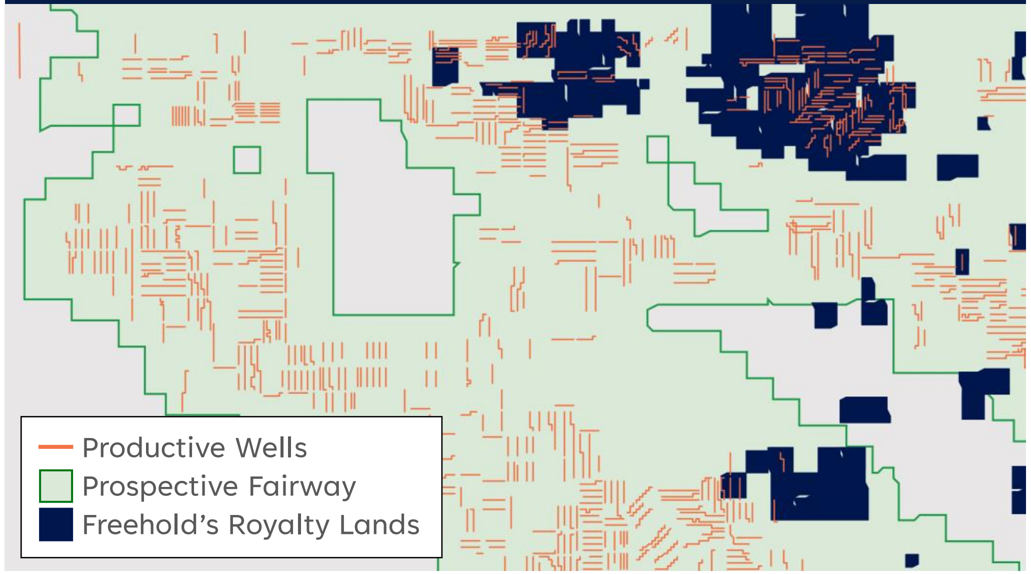
Asset Book Summary

Methodology and Assumptions



Constant pricing assumptions

WTI Crude: **US$75.00/bbl**

AECO Gas: **$2.00/mcf**

NYMEX Gas: **US$3.00/mmbtu**

WCS Differential: **US$15.00/bbl**

Edm Light Differential: **US$5.00/bbl**

USD/CAD FX: **0.75**

1

Prospective fairway mapped for each play

For each play, all wells on production in the last 10 years are mapped, with a buffer around each well to identify the prospective fairway

2

Freehold's gross and net inventory positions calculated

Freehold's royalty lands are applied to the prospective fairway to calculate development inventory, using median well densities and average royalty rates

3

Type curves generated, and future value estimated

Well expectations calibrated using 3-year average performance and constant commodity pricing to derive undiscounted value

Asset Book Summary

Sharing a Deeper Understanding of our Portfolio

Purpose

- The Asset Book validates the **multi-decade value proposition** that Freehold's royalty assets provide investors

Key to Unlocking Value

- Supports our teams to better execute our acquisition and optimization efforts
- Drives continued in-depth understanding and performance monitoring of our asset base
- Allows our stakeholders to better understand Freehold's portfolio of resource rich plays across North America
- Updated regularly to capture new plays, improvements in drilling technology, and evolving reservoir performance

Asset Book Summary

Freehold's Canadian Portfolio

- **~6.1 million acres,** spanning Western Canada, concentrated in liquids-rich plays
- ~70% of future inventory (13,000 locations) in **oil-weighted plays**
- **5% average royalty interest**
- **40 years of drilling inventory**[1]

	Net Total Undiscounted Value ($ billions)	Gross Prospective Inventory	2023 Industry Spuds
SE Saskatchewan	$3.2	3,775	990
Mannville Heavy	$0.9	1,825	405
Viking	$1.1	2,600	605
Clearwater	$0.5	1,450	460
Cardium	$0.4	1,025	265
Deep Basin	$0.5	750	310
Mannville	$2.5	3,575	560
Other	$1.3	2,975	490
Total	**$10.3**	**17,975**	

Note | [1]Years of drilling inventory based on 3-year average drilling activity on Freehold land and Freehold's estimated prospective development locations

Source | geoLOGIC Systems, Freehold Royalties Ltd. 2024 Asset Book

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Asset Book Summary

Freehold's US Portfolio

- **~1.1 million gross drilling acres** in oil weighted basins
- **0.5% average royalty interest,** with stacked pay and meaningfully higher well productivity making gross acres more impactful
- Higher net royalty interest in the Eagle Ford leads to higher valuations on a net well basis
- **30 years of drilling inventory**[1]

	Net Total Undiscounted Value ($ billions)	Gross Prospective Inventory	2023 Industry Spuds
Midland	$2.5	12,425	2,850
Eagle Ford	$2.0	3,650	1,700
Delaware	$0.6	1,950	2,850
Bakken	$0.1	175	1,075
Other	$0.1	325	2,900
Total	**$5.3**	**18,525**	

Note | [1]Years of drilling inventory based on 3-year average drilling activity on Freehold land and Freehold's estimated prospective development locations

Source | Enverus, Freehold Royalties Ltd. 2024 Asset Book

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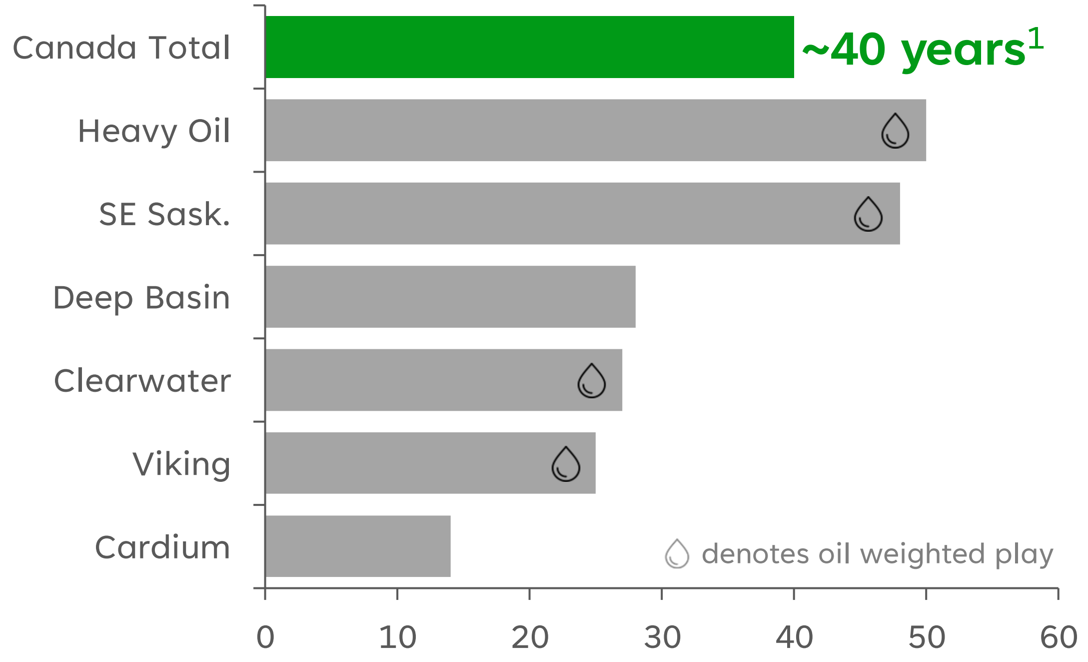
Asset Book Summary

Robust Inventory Position Backstops Portfolio Duration

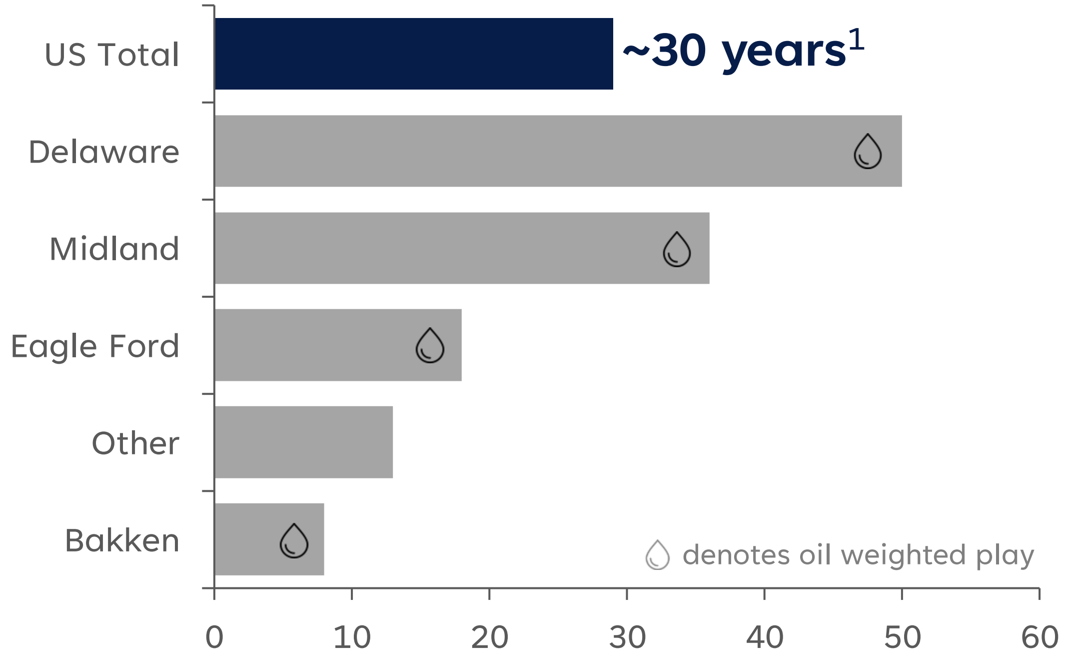
Canadian inventory life

(years)



US inventory life

(years)



Note | [1]Years of drilling inventory based on 3-year average drilling activity on Freehold land and Freehold's estimated prospective development locations

Asset Book Summary

Canada vs. US Observations

Gross prospective locations

18,000 (gross)

18,500 (gross)

- Despite larger land base in Canada, similar gross locations between Canada and US; largely due to stacked nature of the Permian Basin

Net royalty locations

910 (net)

90 (net)

- Freehold's Canadian royalty interest averages 5% (range of <1.5-20.0%)
- Freehold's US royalty interest averages 0.5% (range of <0.1-9.5%)
- Differences in royalty demonstrates fragmented nature of US mineral title

Prospective development value

~$10.2 billion

~$5.3 billion

- Canadian net locations are worth ~$10 million, while US net locations are worth ~$60 million
- US well value premium;
  1. 10x higher initial productivity[1]
  2. 4x more recoverable reserves[1]
  3. Light oil weighted
  4. Premium realized pricing

Note | [1]Productivity and reserves comparisons are based on an average well in Freehold's US portfolio, and an average well in Freehold's Canadian portfolio

Source | Freehold Royalties Ltd. 2024 Asset Book

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US Portfolio

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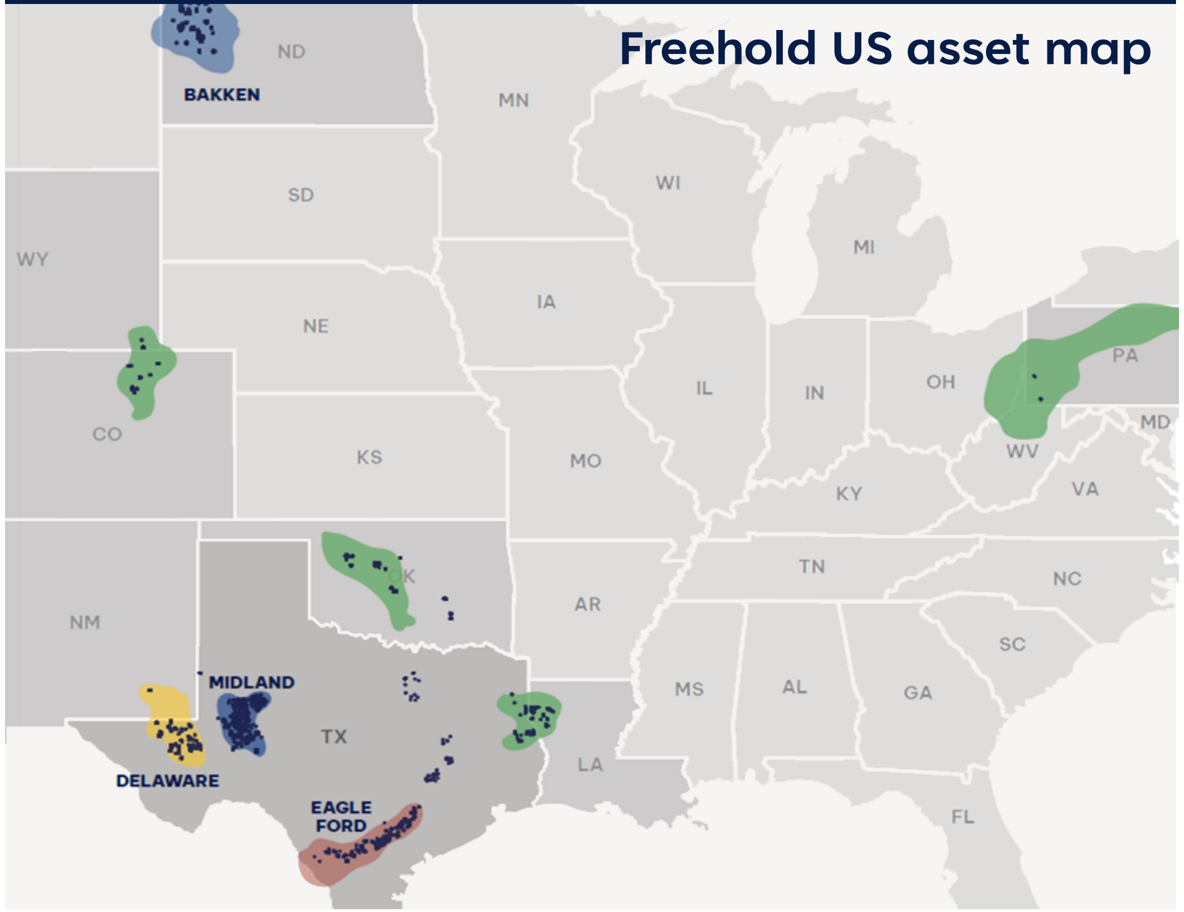
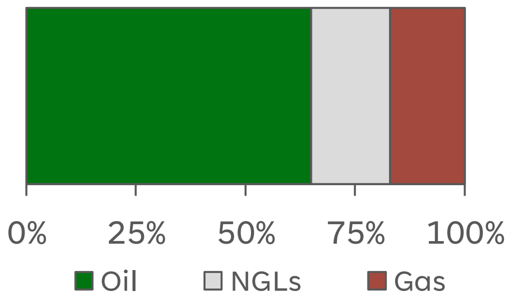
Freehold's US Portfolio Overview

Freehold US asset map



Production summary

(YTD 2024)



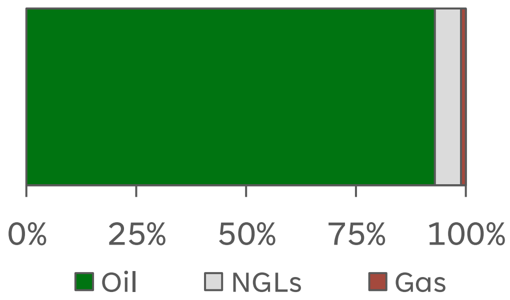
Basin summary

(boe/d)

Eagle Ford	2,400
Midland	2,050
Delaware	370
Other	600
Total	**5,420**

Revenue summary

(YTD 2024)



US M&A lookback

$685 million deployed between 20 unique transactions has generated a 19% return on capital[1]

Note | [1]Return on capital deployed includes trailing 12-month net revenue in US divided by total US acquisition cost of $685 million

Source | Company Reports

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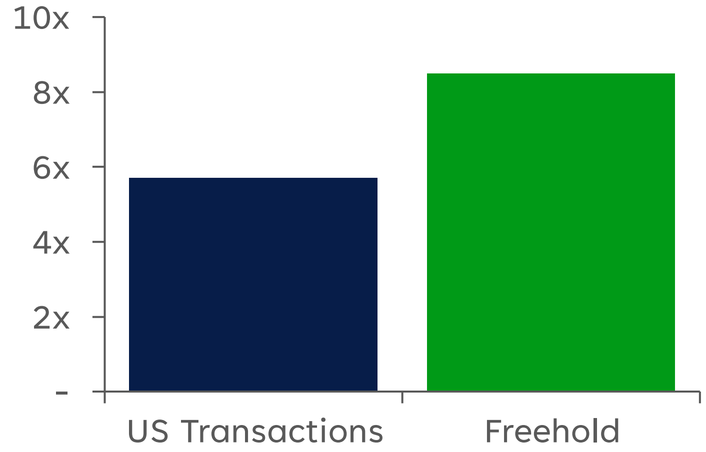
US Deals Allowed Freehold to Improve our Business

Creating Value

Freehold M&A cashflow multiple comparison



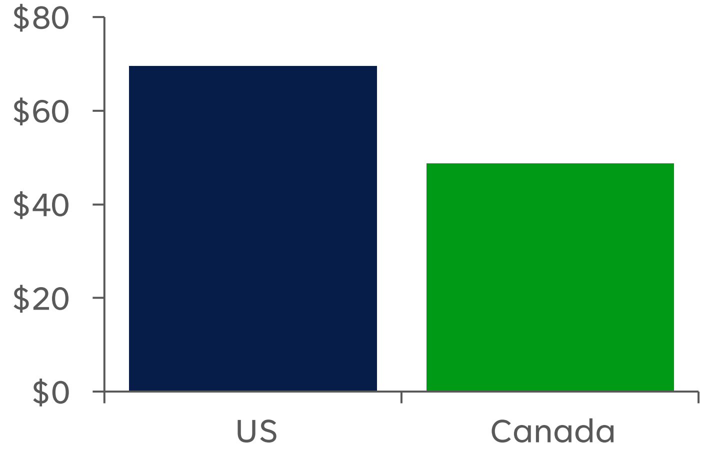
taking advantage of a well supplied US minerals market...

leads to

Enhancing Value

2024 YTD realized pricing

($/boe)

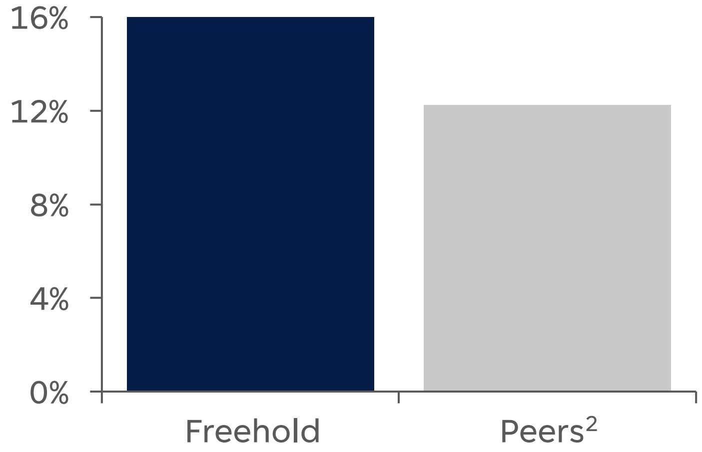


...the opportunity to add high value barrels while being selective with A&D

leads to

Delivering Value

Last twelve months return on capital employed[1]



...a superior return on capital employed compared to our peers

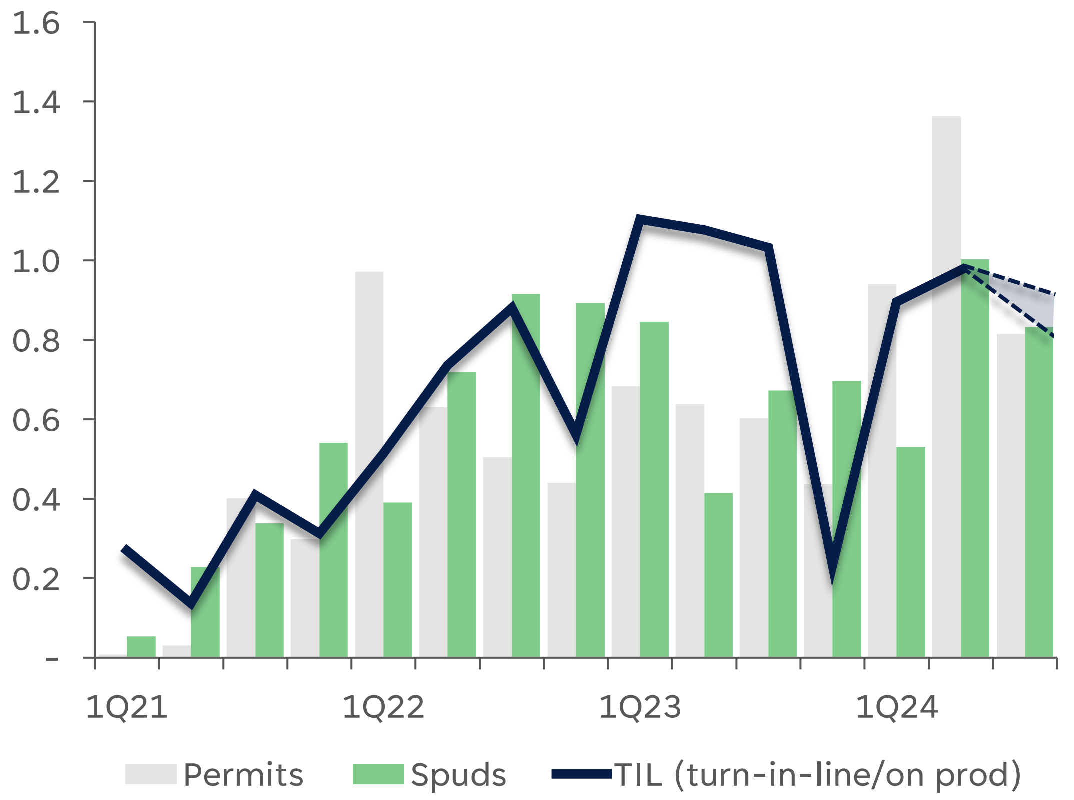
Notes | [1]Return on Capital Employed calculated as earnings before taxes divided by total shareholders' equity plus long term debt; see "Non-GAAP Financial Measures and Ratios and Other Financial Measures" in Advisories; [2]peers include PrairieSky Royalties, Topaz Energy, Black Stone Minerals, Kimbell Royalty Partners, Viper Energy Partners

Source | Company Reports, FactSet

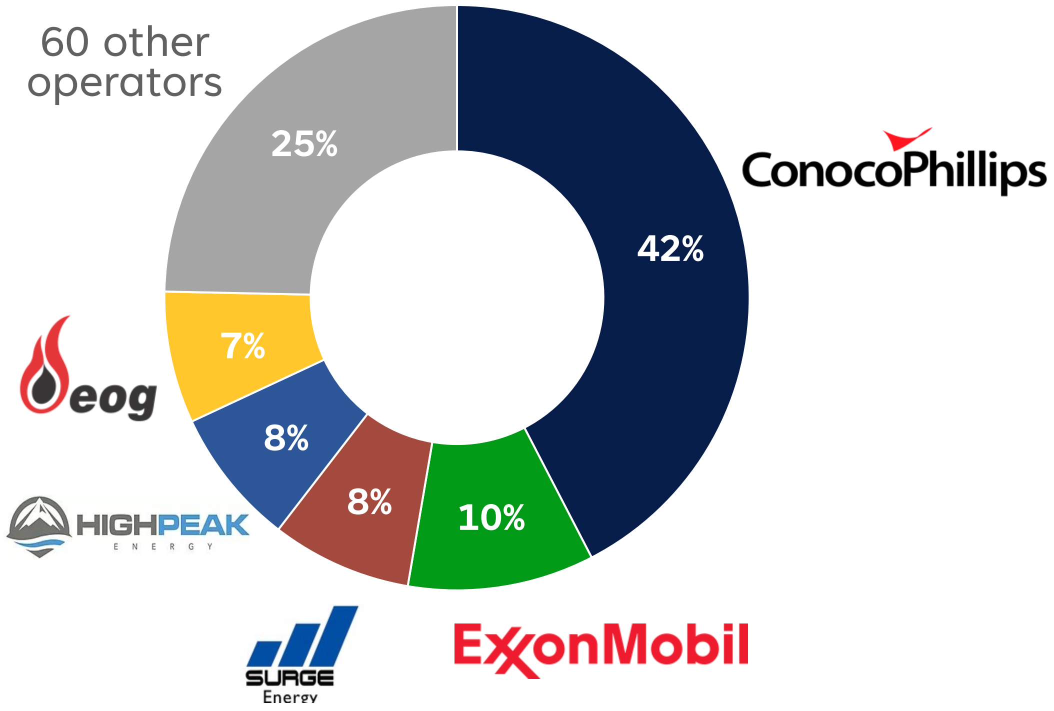
FREEHOLD ROYALTIES

Drilling Activity Led by Top Operators

Net activity wells on Freehold's US lands



Freehold's top US drillers (2023-2024 YTD)



 Source | Company Reports

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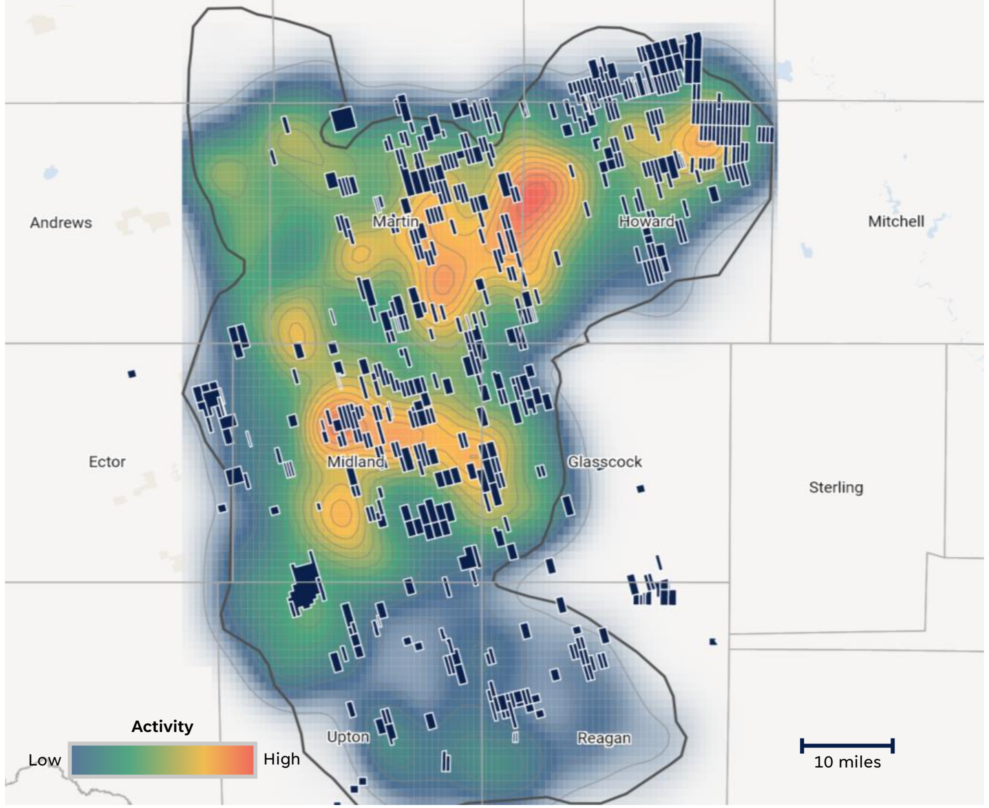
Why Freehold Likes the US

Positioned In Front of the Drill Bit

Midland Basin activity heatmap[1]



- 60% of basin activity is concentrated in the Midland, Martin and Howard counties, where the majority of Freehold's acreage is positioned
- 2023 and 2024 YTD operator completions have been primarily focused on cube development[2] projects, limiting parent-child interactions and maximizing recoveries
- **~22% of Freehold's acreage is undeveloped**
- Freehold shares royalty lands with Viper Energy (Diamondback's drop-down royalty company) on 2/3rds of our Diamondback operated inventory; Freehold benefits should Diamondback prioritize development where Viper holds a royalty interest

Note | [1]Heat map generated from spud activity between 2021-2024 YTD; [2]cube development defined as 3 or more benches drilled from a single pad within a 1-year period from first spud

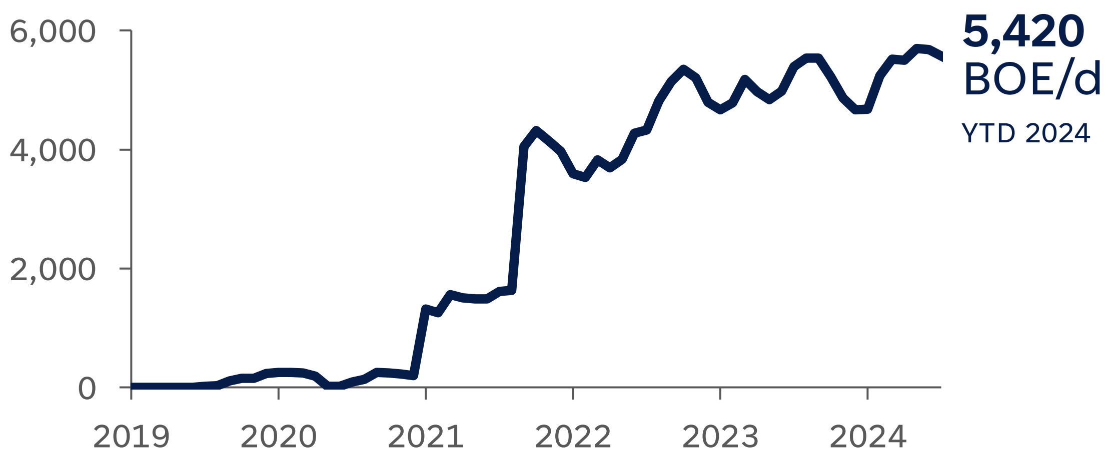
Source | Enverus

Why Freehold Likes the US

A&D Returns Substantially Above Cost of Capital

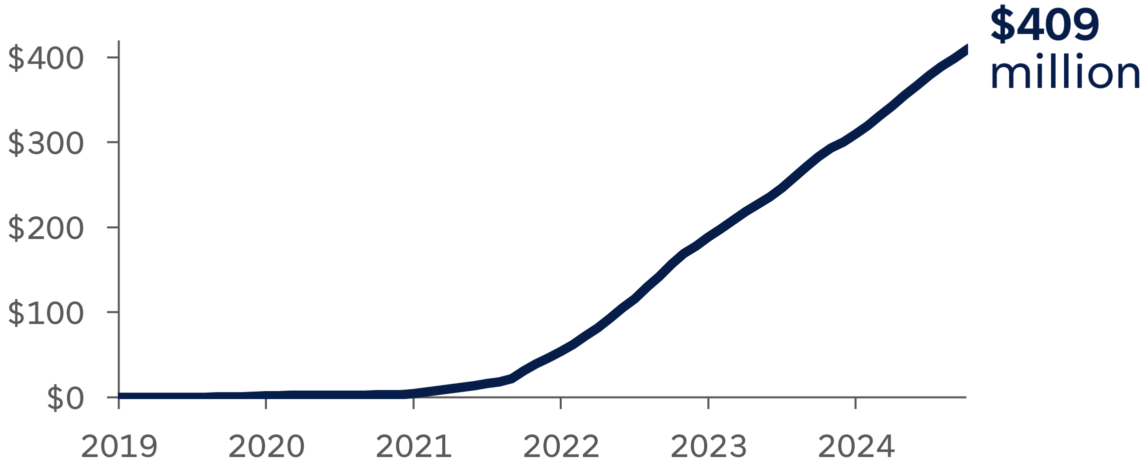
Net US royalty production

(boe/d)



Cumulative US royalty revenue

($ millions)



Since 2020, Freehold has deployed $685 million to establish a US royalty position, which to date has generated over $400 million in cumulative revenue

We expect to achieve total payback on pre-2024 acquisitions in 2026

 Source | Company Reports

FREEHOLD ROYALTIES

Why Freehold Likes the US

Our Midland Basin Operators are Focused on Excellence

*“For us to be able to say that combined, **we have about 12 years of sub-$40 WTI breakeven inventory** is truly a best-in-class number in North American shale, and with Diamondback's position, there's a lot of inventory that breaks even well above those numbers”*

DIAMONDBACK ENERGY

Q4 2023 Earnings Call

*“We’ve built the logistic systems, the pipeline systems [and] **we believe there is a value opportunity [in] terms of better managing the molecules from end-to-end**; from the crude, clear through to the finished products [and] Midland fits very well with this broader play of [building] an integrated value chain, and making sure that we’re maximizing the value of those molecules”*

Exxon

Q3 2023 Earnings Call

*“The teams are laser-focused on capital efficiency both on drilling and completions [and] **we see up to 30% to 40% improvement on cost of supply** when you move from 1-mile lateral to a 3-mile lateral, so we’re seeing those efficiency improvements out there”*

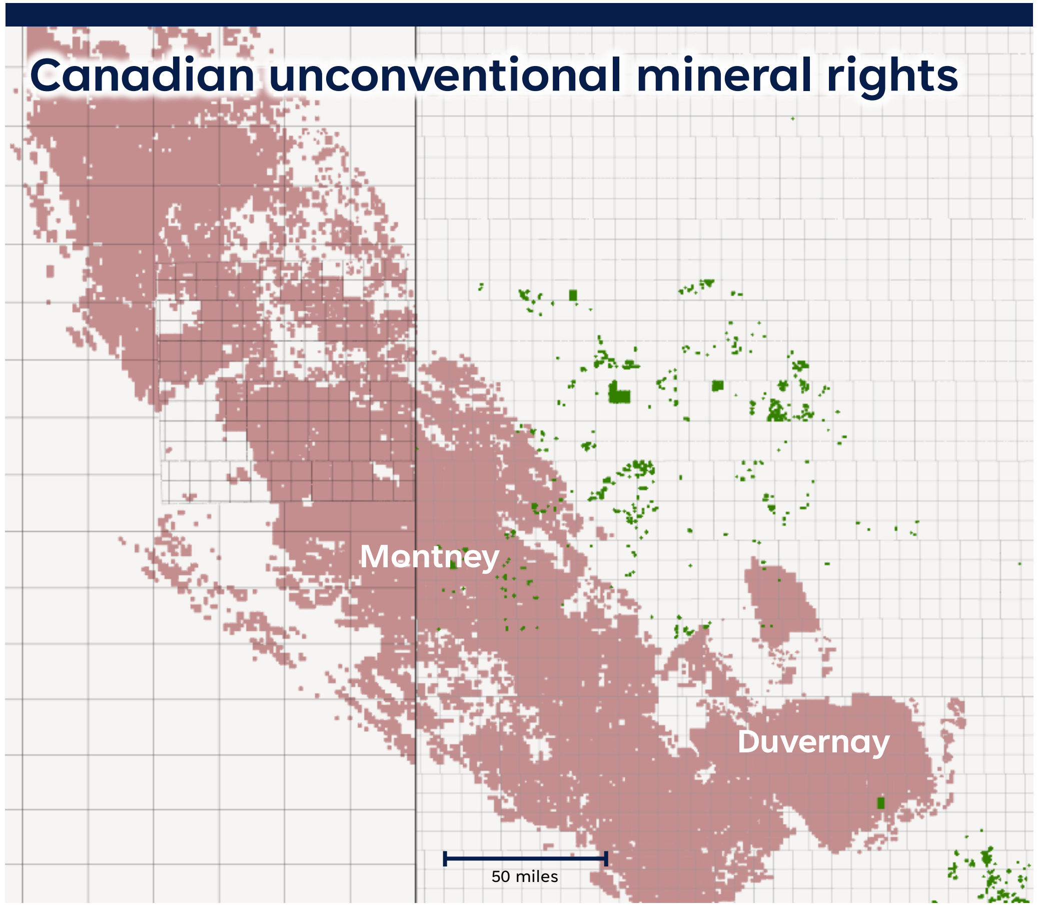
ConocoPhillips

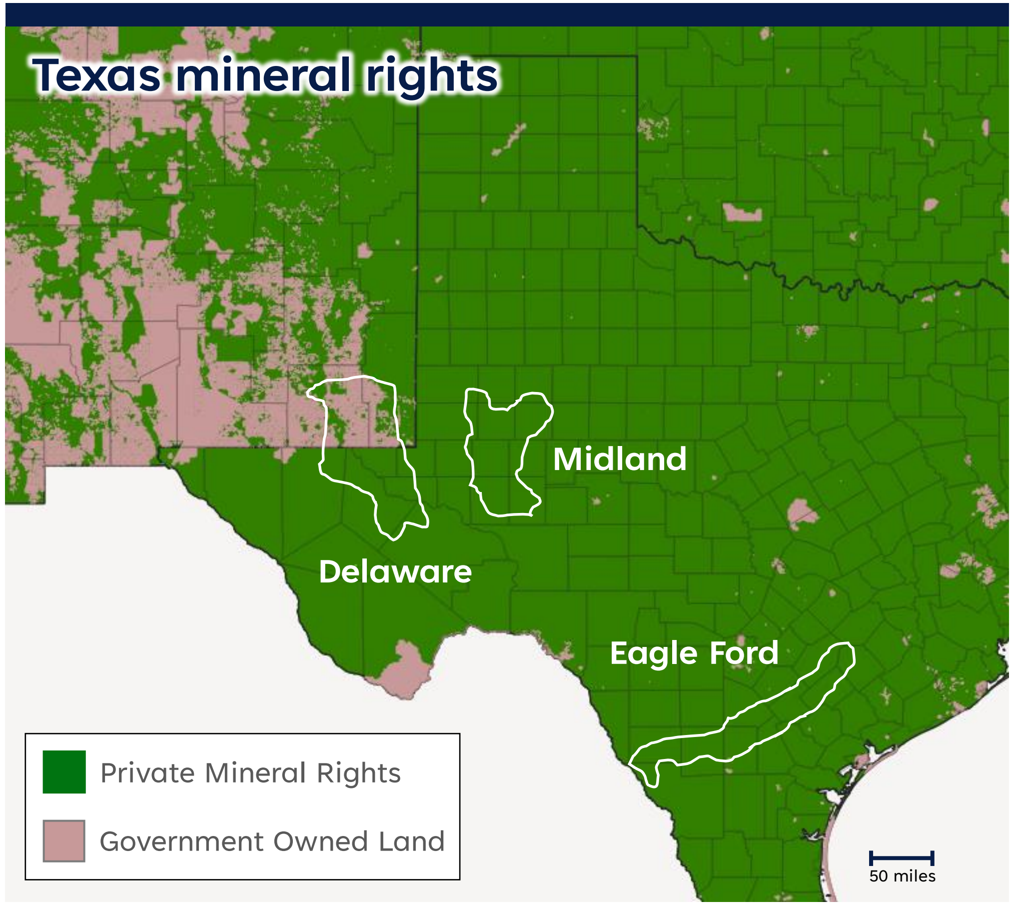
Q1 2024 Earnings Call

 Source | Bloomberg, FactSet

Why Freehold Likes the US

Unlike Canada, **it's All For Sale**



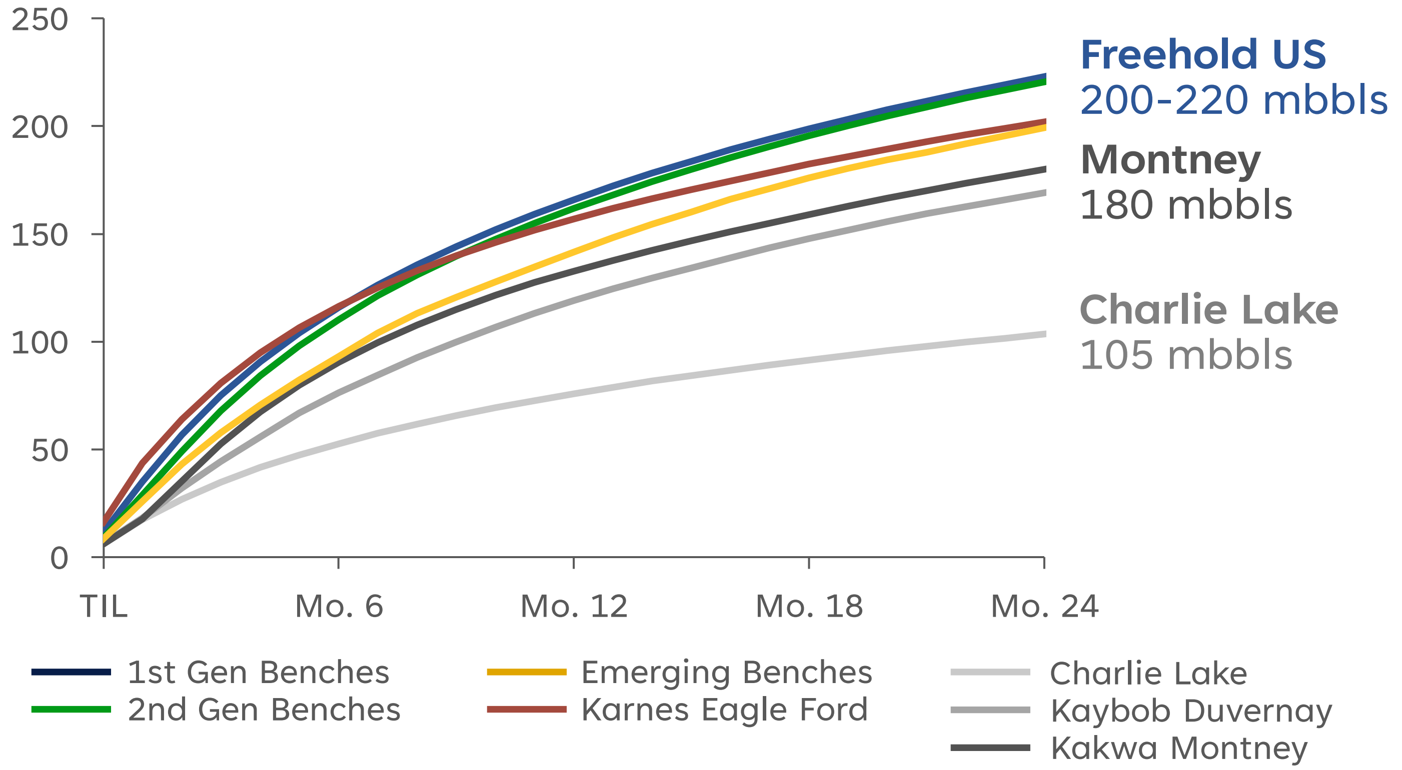


 Source | EIA, Enverus, Government of Alberta Open Data

Why Freehold Likes the US

Competes with Canada’s Best

Average cumulative oil from wells on production since 2020
(mbbls of oil/condensate)



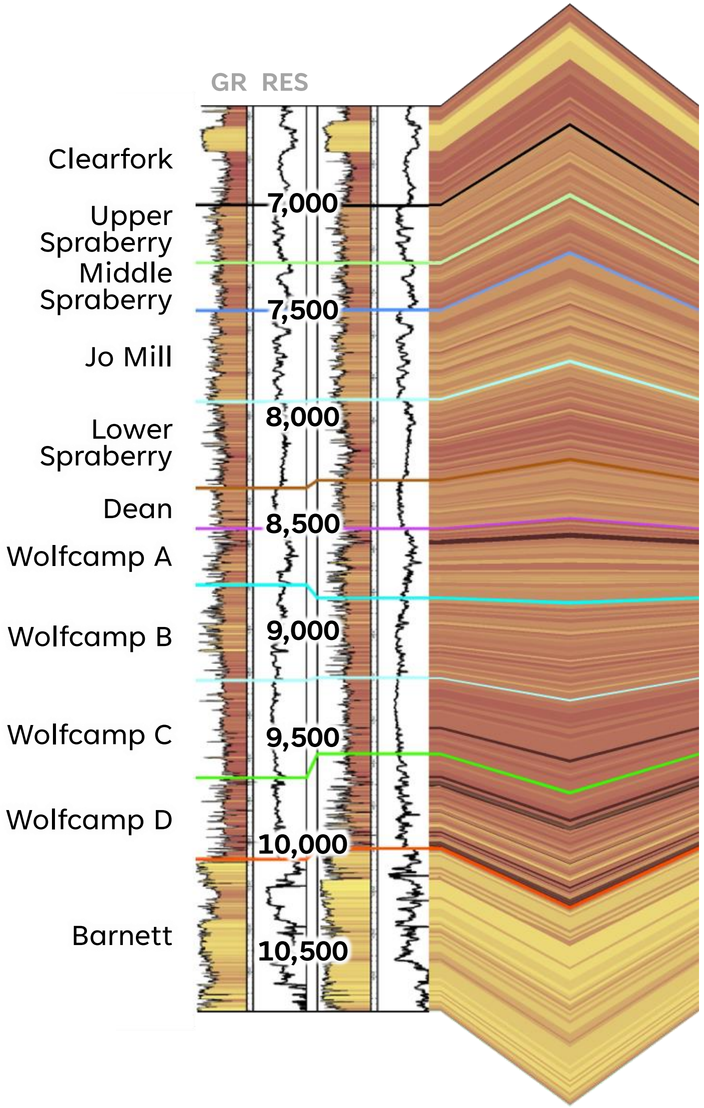
- Freehold’s Midland position stacks up against any repeatable resource play in Western Canada
- Aerial extent of the Permian Basin is multiples larger than the Grande Prairie condensate-rich fairway

Note | Kakwa Montney includes Montney licensed wells in both the Karr and Kakwa AER defined strike area
Source | Enverus

FREEHOLD ROYALTIES

Resource Expansion

Midland Basin Bench Overview



	Gross Prospective Inventory	Future Royalty Volumes (mboe)	Net Total Undiscounted Value ($ billions)
Clearfork Upper Spraberry		*zero value underwritten*	
Middle Spraberry	1,200	3,300	225
Jo Mill	1,200	3,250	225
Lower Spraberry	2,100	4,800	325
Dean	1,225	3,400	250
Wolfcamp A	2,200	5,600	400
Wolfcamp B	2,000	5,900	400
Wolfcamp C	1,300	3,450	250
Wolfcamp D	1,200	3,300	225
Barnett		*zero value underwritten*	
Total	**12,425**	**33,000**	**$2,300**

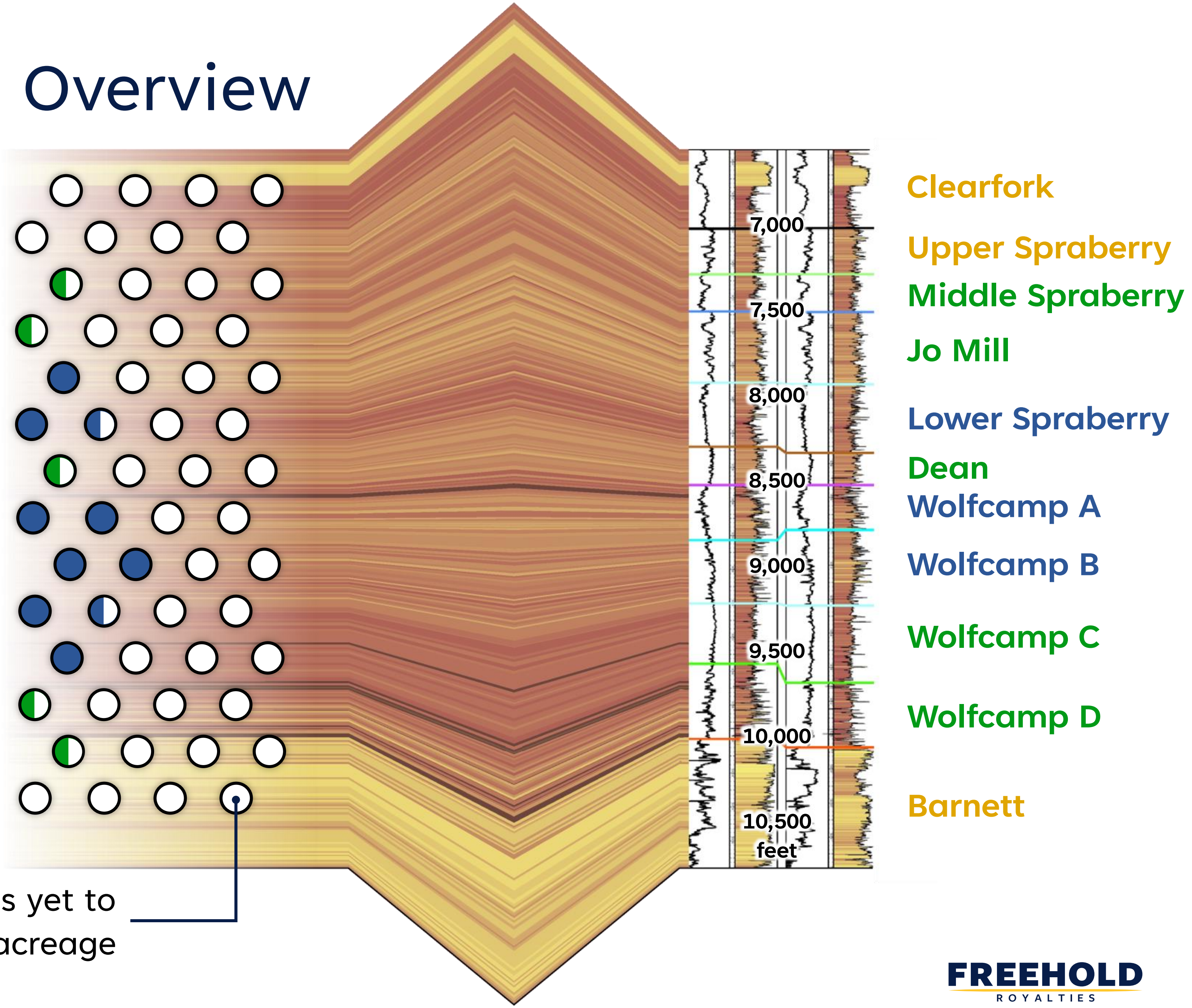
 Source | Freehold Royalties Ltd. 2024 Asset Book

FREEHOLD ROYALTIES

Resource Expansion

Midland Basin Bench Overview

- Significant running room in the 1st **Generation** and 2nd **Generation** benches
- **Emerging** benches are being tested with results thar are on par with benches being actively developed today



Whitespace represents wells yet to be drilled on Freehold acreage

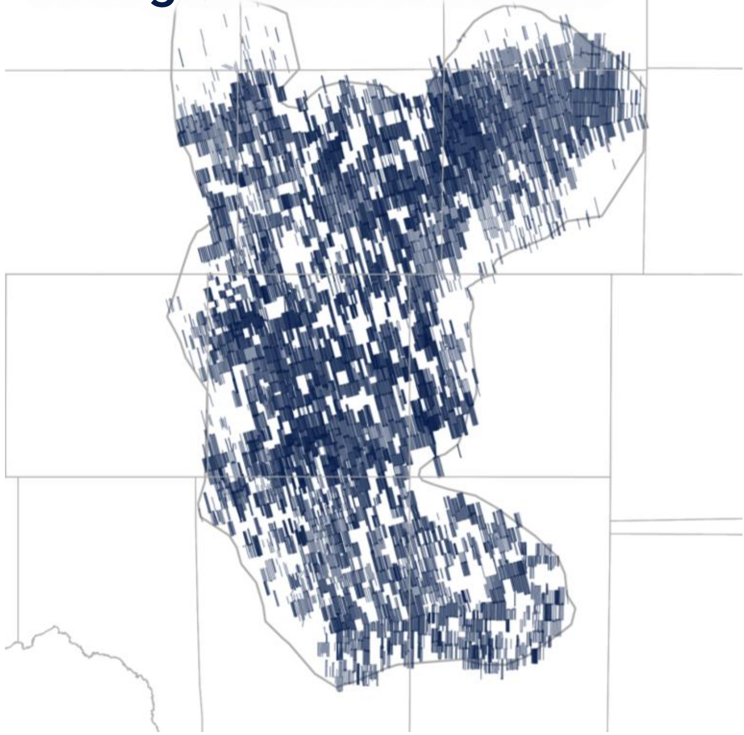
FREEHOLD ROYALTIES

Resource Expansion

Midland Basin Development Progress to Date

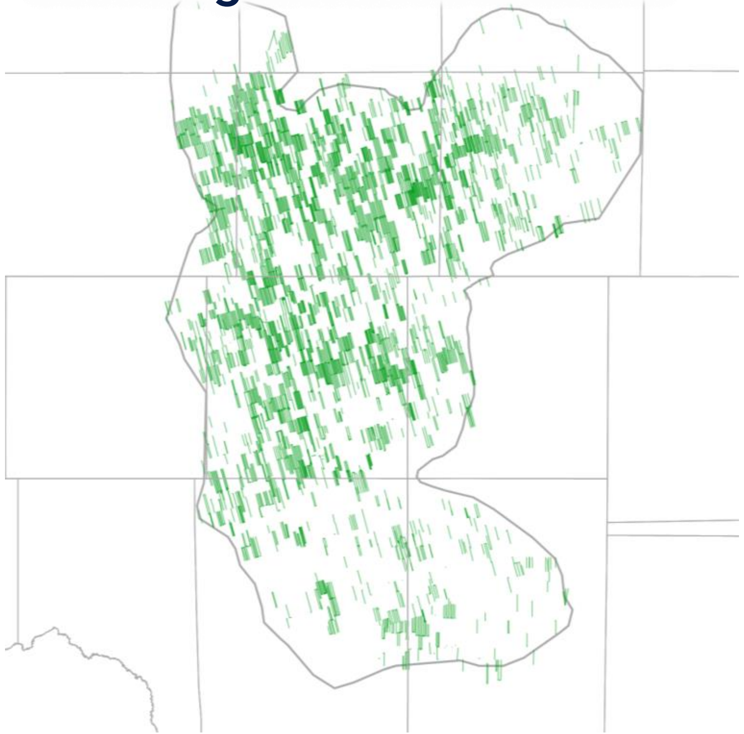
Our existing cashflow engine, resilient down to low US$40s WTI pricing and underneath well capitalized operators

First generation benches



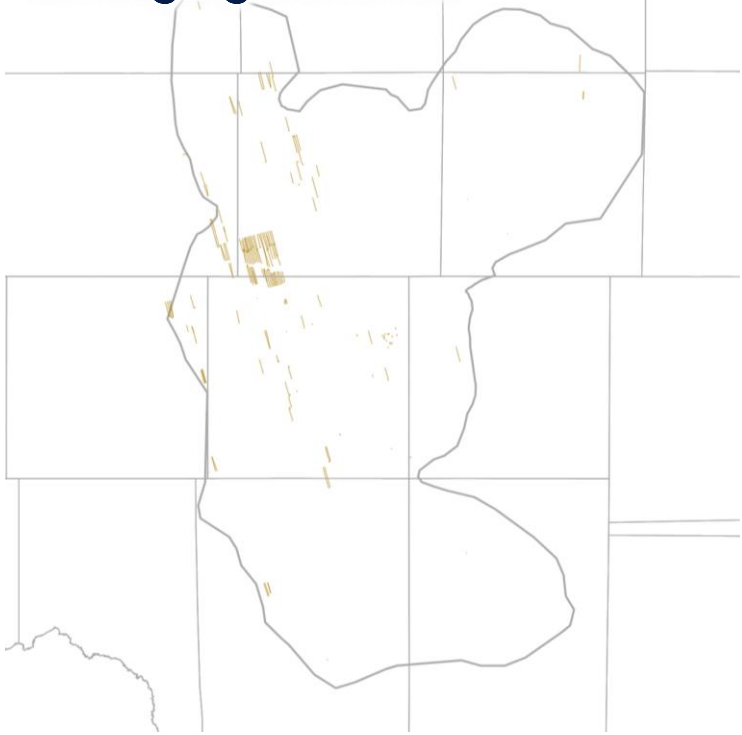
Quantifiable immediate upside that continues to see success, providing asset duration and cashflow upside

Second generation benches



Freehold's long-dated call on resource, with infrastructure in place and operators motivated to grow inventory

Emerging benches



 Source | Enverus

Resource Expansion

What We're Excited About Around Freehold Lands

1 Emerging Bench

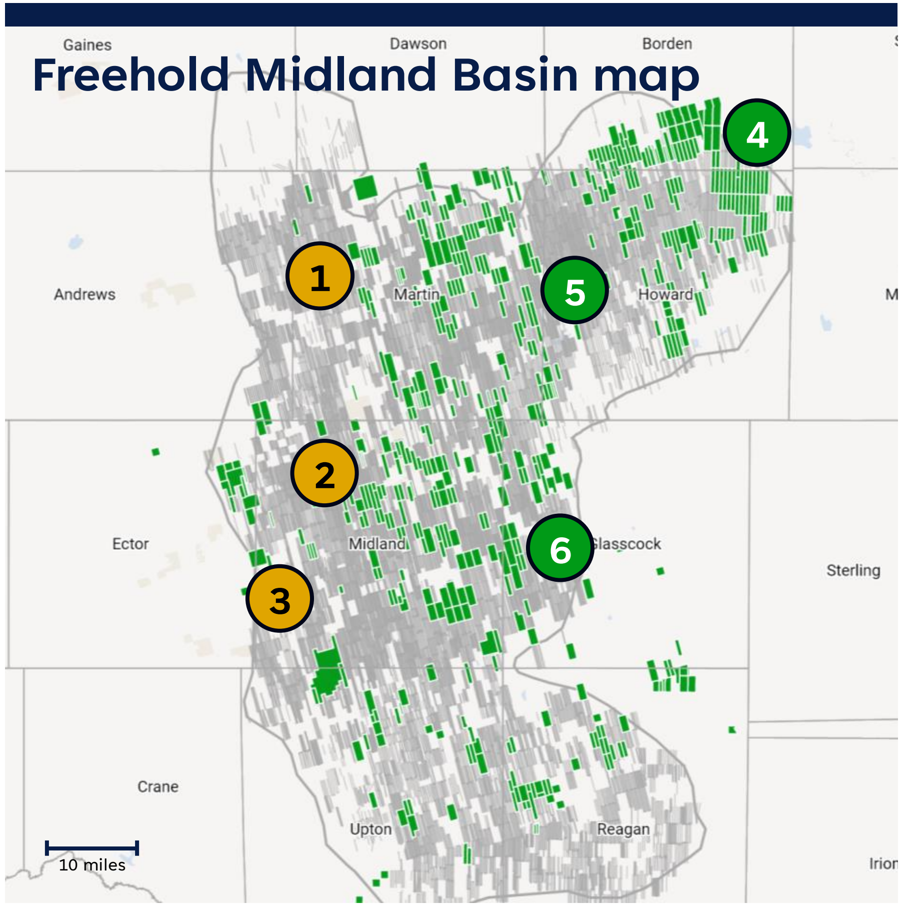
Strong Recent **Upper Spraberry** results from Diamondback with **oil IP_{90} rates averaging 520 bbls/d** and **peak rates ~800 bbls/d**

2 Emerging Bench

OXY South Curtis Ranch **Barnett** wells (12) **averaging oil IP_{90} rates >600 bbls/d**

3 Emerging Bench

Conoco Ratliff JGA1 2901TH **Barnett well producing oil IP_{90} rates ~1,000 bbls/d**



4 2nd Generation Bench

Highpeak Kallus 34-39 A Unit M 2H well targeting **Middle Spraberry** with ***"max oil rates of ~1,500 bbls/day"***[1]

5 2nd Generation Bench

Diamondback Apollo 38-1 Unit 1 142 & Unit 2 171 wells targeting the **Dean** with **oil IP_{90} rates averaging ~2,275 bbls/d**

6 2nd Generation Bench

OXY Lexington 101HD Lexington E 102HD targeting **Wolfcamp D** with **oil IP_{90} rates averaging ~1,600 bbls/d**

Source | [1]Highpeak Q3 2024 earnings call, accessed via FactSet, well data via Enverus

Resource Expansion

Resource Expansion **Pushing Play Boundaries**

1 1st Generation Bench

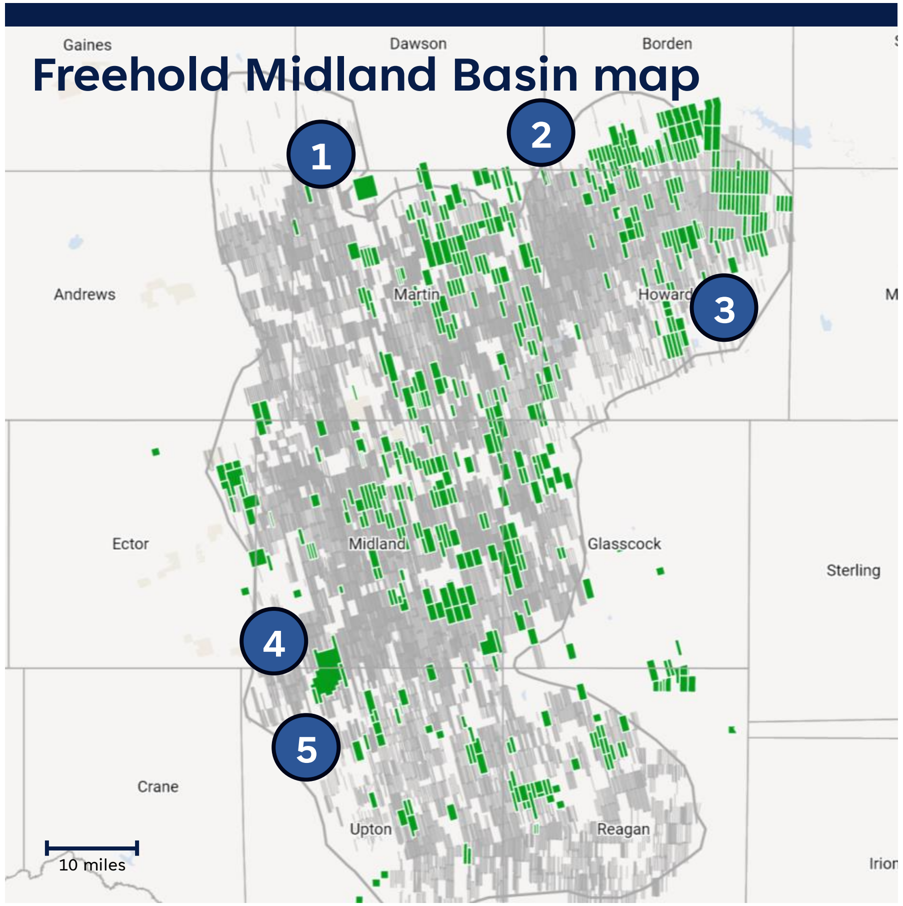
Diamondback step-outs targeting the Lower Spraberry, Jo Mill and Wolfcamp A, **oil IP_{90} rates between 600-1,100 bbls/d**

2 1st Generation Bench

EOG Wolfcamp A step-out Panther C Unit D 2H **oil IP_{90} rates of ~1,200 bbls/d**

3 1st Generation Bench

Bayswater Wolfcamp B step-outs with **average oil IP_{90} rates >500Bbls/d**



4 1st Generation Bench

SM Energy 6 well Dean bench delineation, **oil IP_{90} rates averaging >850 bbls/d**

5 1st Generation Bench

Firebird Energy Wolfcamp C test wells, with **first year average oil production of ~200,000 bbls**

Operators organically expanding their own inventories through step-outs and bench tests, provides substantial incremental value to Freehold, for no additional capital

 Source | Enverus

FREEHOLD ROYALTIES

Resource Expansion **Seeing Success in the Dean**

1 2nd Generation Bench

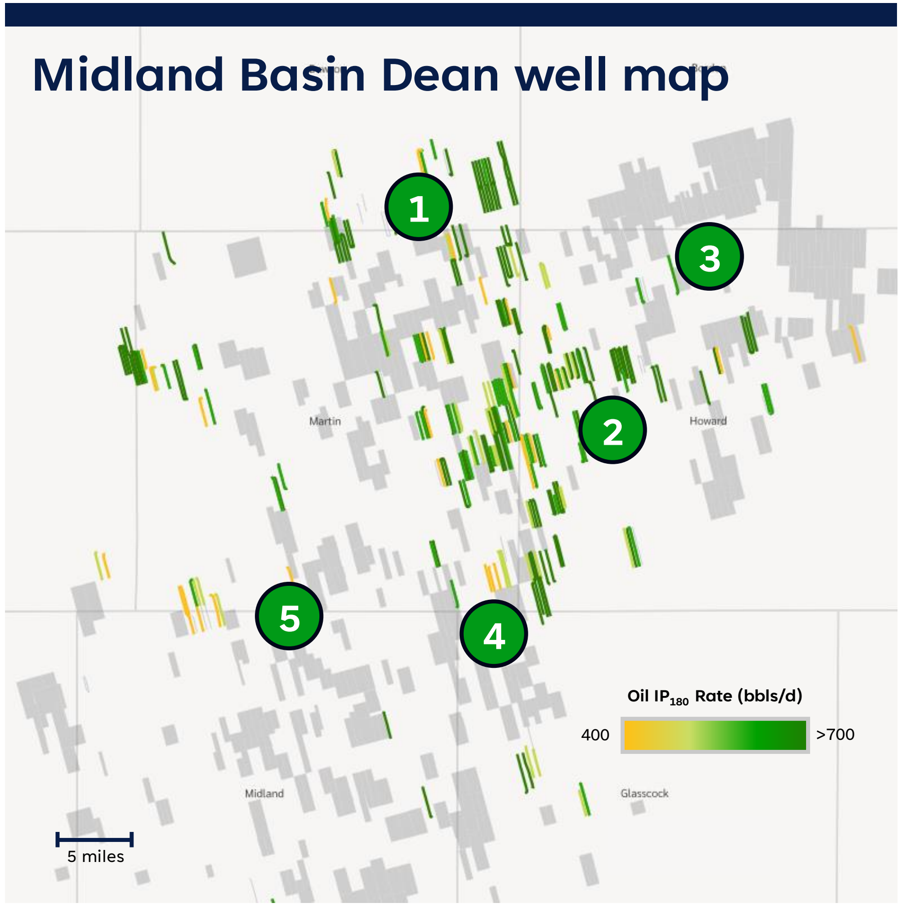
Hibernia 2 well Dean project, average **245,000 bbls of oil produced in the first year**

2 2nd Generation Bench

OXY 7 well Dean project, with an average **255,000 bbls of oil produced in the first year**

3 2nd Generation Bench

Vital Energy Dean test, producing **200,000 bbls of oil in the first year**



4 2nd Generation Bench

OXY 4 well Dean project, averaging **275,000 bbls of oil produced in the first year**

5 2nd Generation Bench

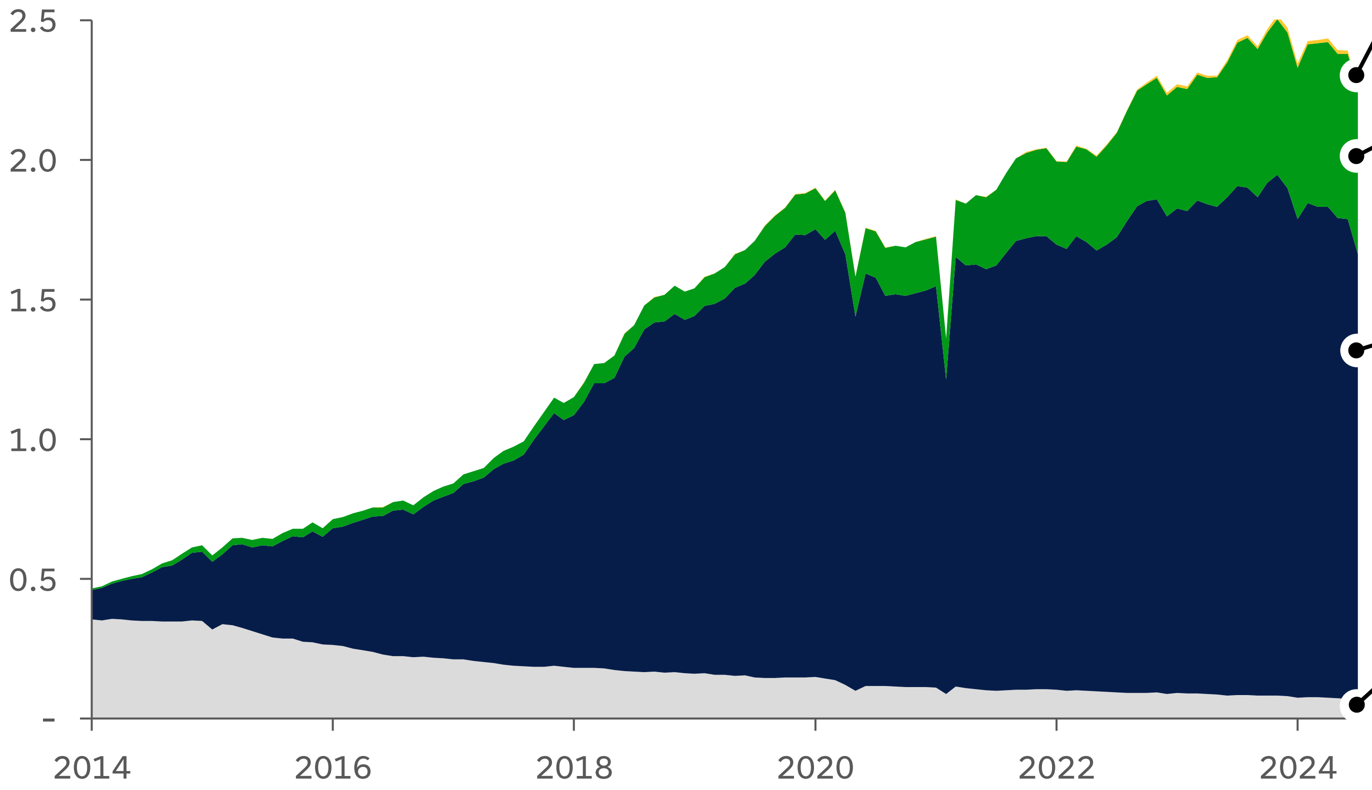
Diamondback 5 well Dean project, averaging **260,000 bbls of oil produced in the first year**

FREEHOLD ROYALTIES

Resource Expansion

Midland Production Evolution

Midland Basin oil production by bench generation
(mmbbl/d of oil)



Emerging Benches
~10,000 bbls/d from 380 wells

Second Generation Benches
~600,000 bbls/d from ~5,000 wells

First Generation Benches
~1,600,000 bbls/d from ~20,000 wells

Vertical Development
<80,000 bbsl/d of legacy production from ~43,000 wells

 Source | Enverus

FREEHOLD ROYALTIES

Resource Expansion

A Decade of Consistency

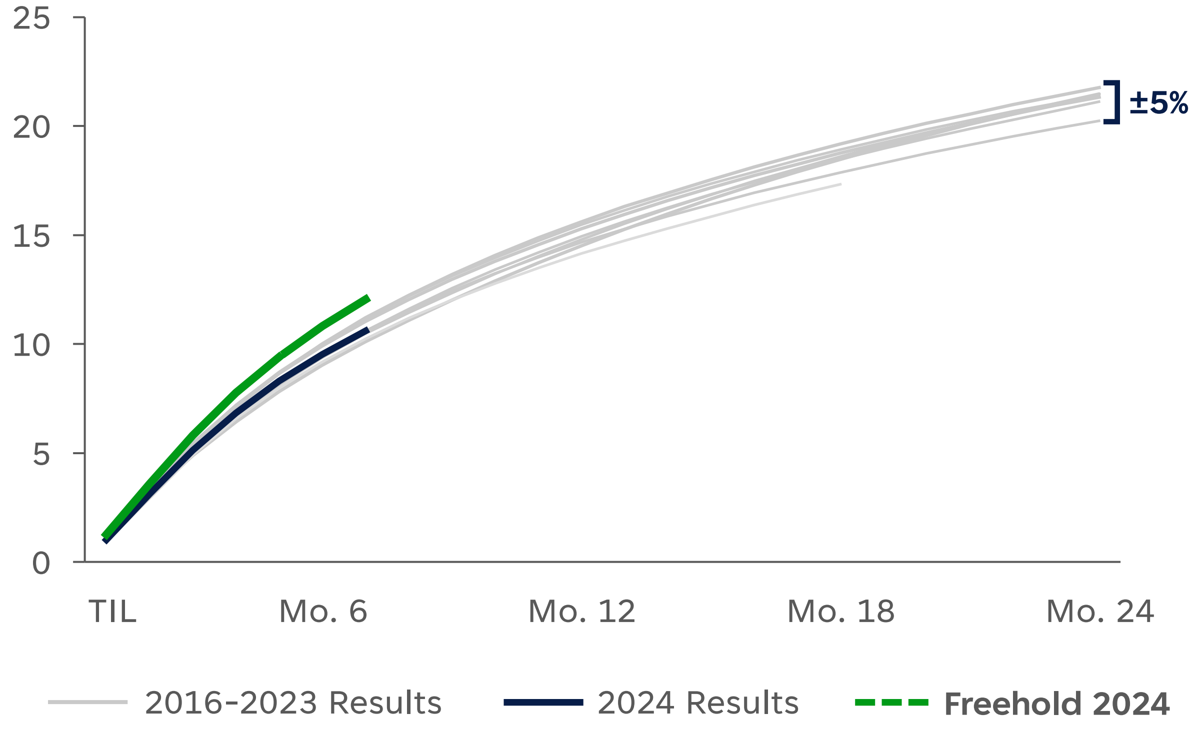
- Midland lateral length has increased 60% over the last decade, now averaging more than 2 miles; with well productivity consistently increasing on an absolute basis as a function of longer laterals

- Longer laterals have led to a slight natural degradation in productivity per foot, with the economic impact more than offset by cost efficiencies

- **Freehold is uniquely positioned in the core of the basin, and will continue to capture productivity improvements given the strength of our underlying operators**

Midland average cumulative oil from wells on production since 2015

(mbbls of oil per 1,000ft)



 Source | Enverus

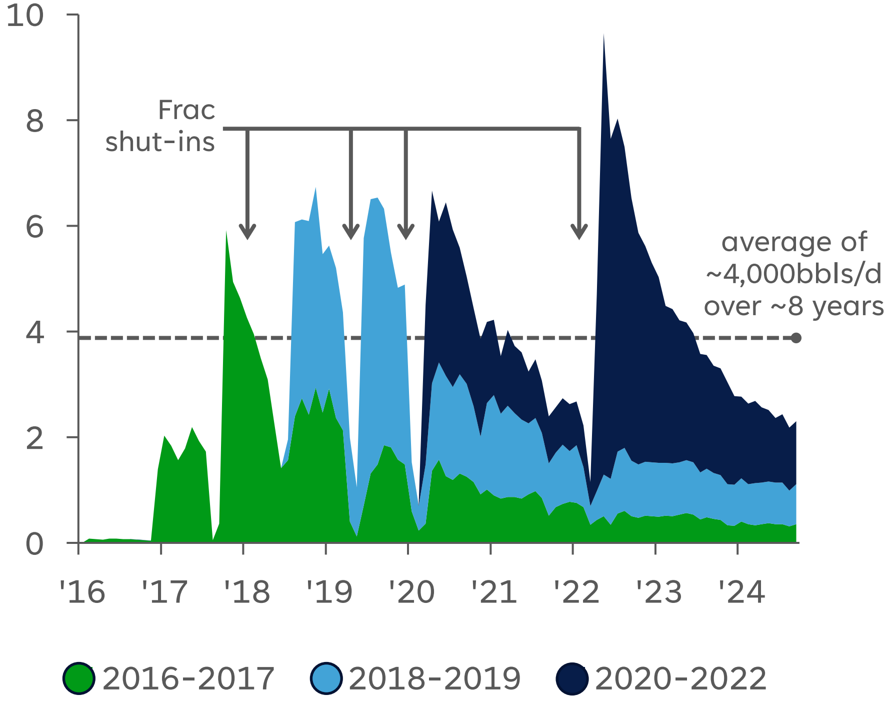
FREEHOLD ROYALTIES

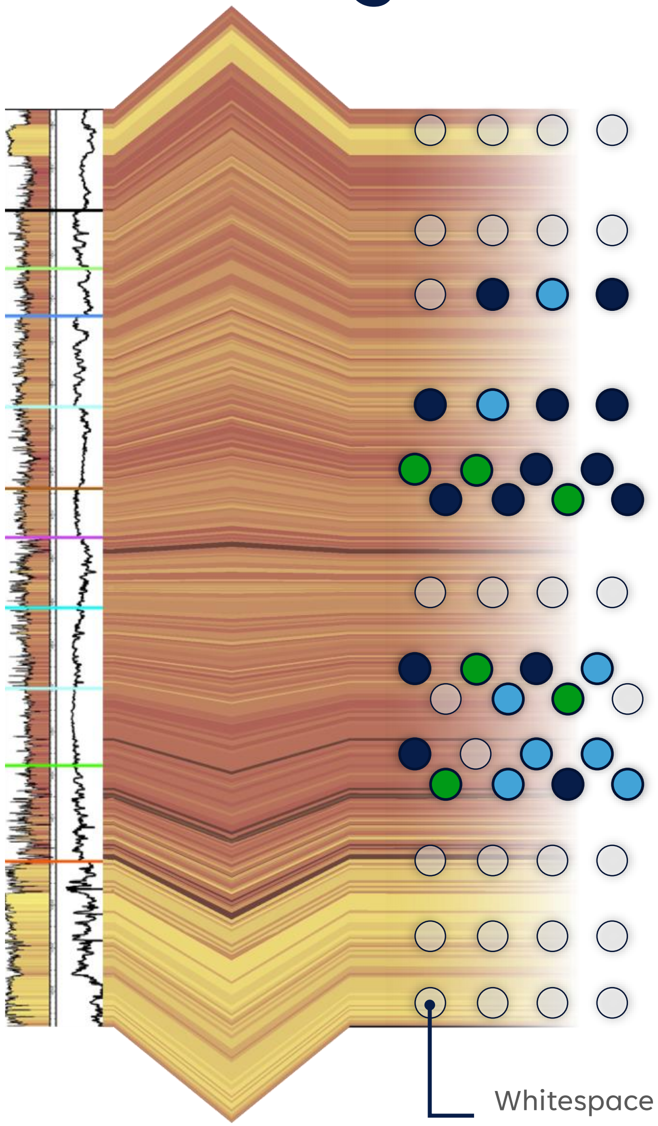
Why Freehold Likes the US

The DSU Development Advantage

Diamondback "Butte Unit" DSU oil production by vintage

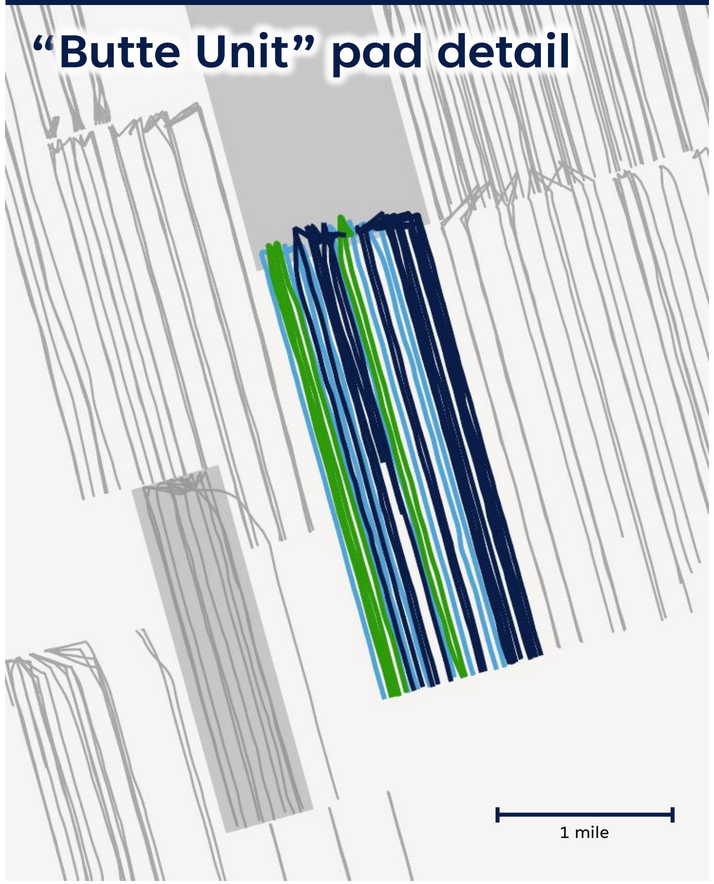
(mbbls/d)





Whitespace represents additional potential wells

"Butte Unit" pad detail



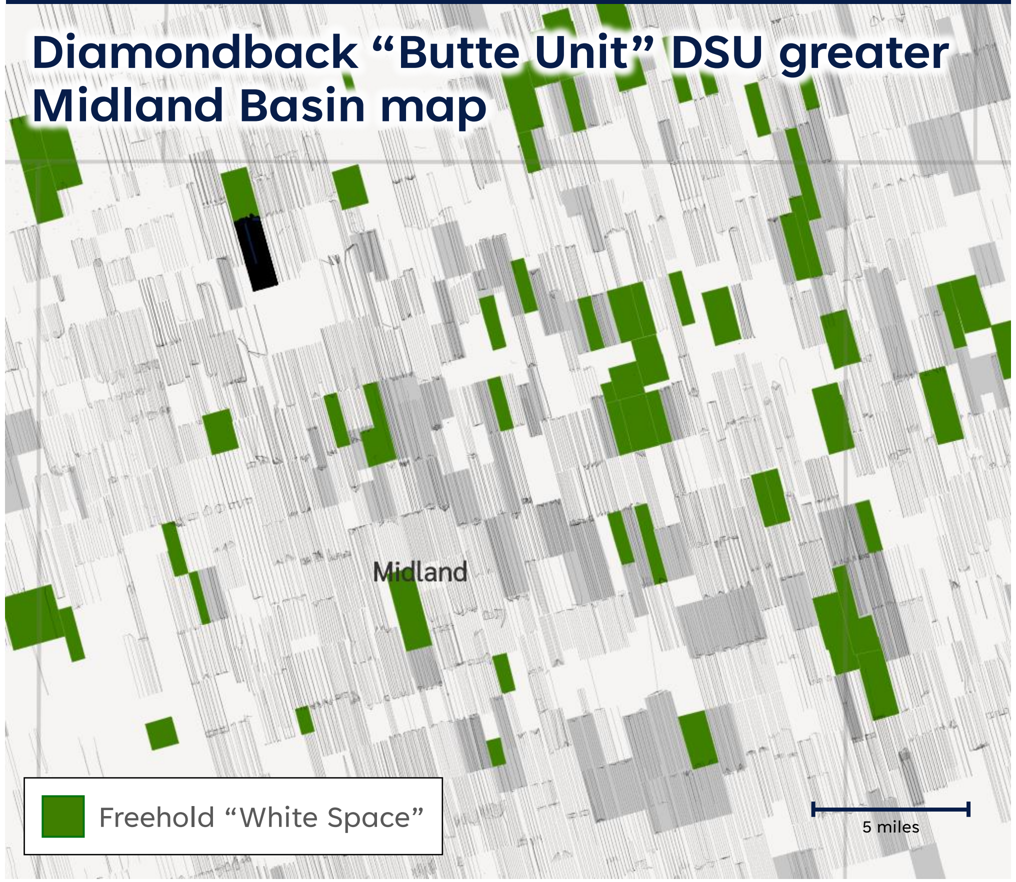
 Source | Enverus

FREEHOLD ROYALTIES

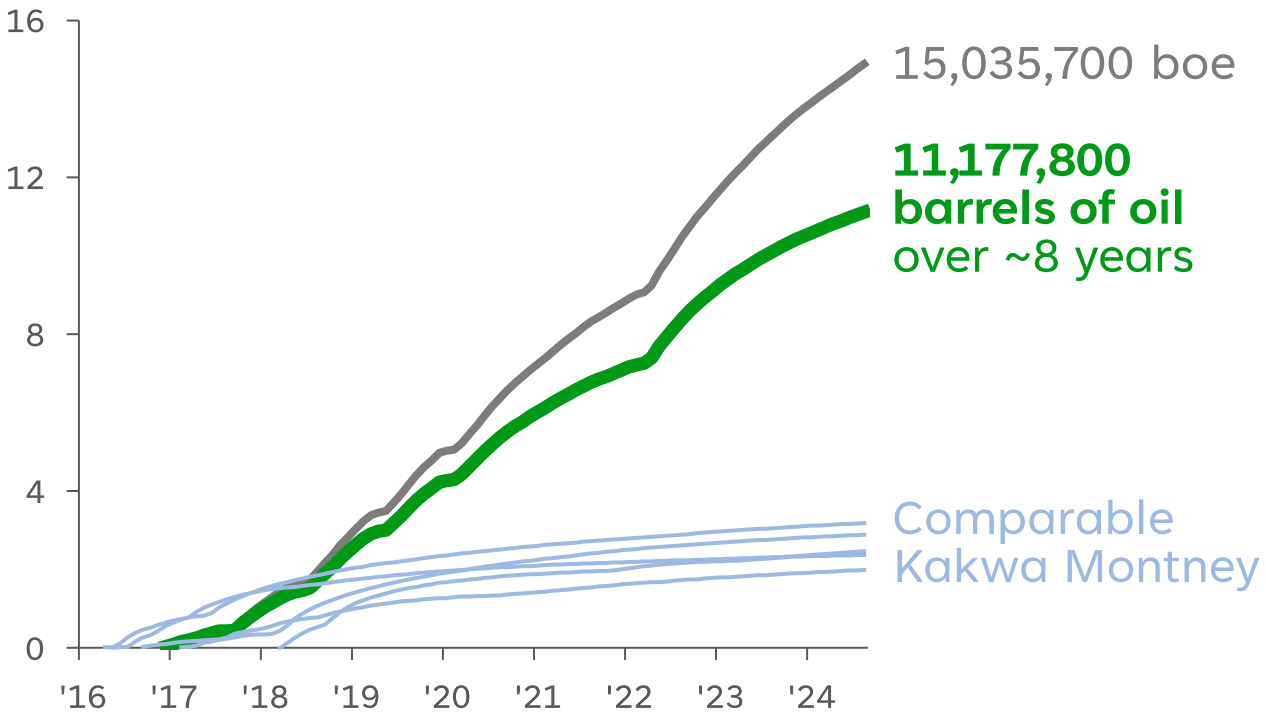
Why Freehold Likes the US

The DSU Development Advantage

Diamondback "Butte Unit" DSU greater Midland Basin map



Diamondback "Butte Unit" cumulative DSU production through time



Note | "Butte Unit" refers to the multi-pad development project by Diamondback in Midland County, consisting of wells in the; BILLINGS UNIT, BOZEMAN UNIT, BUTTE UNIT, MISSOULA UNIT, and WHITEFISH UNIT

Source | Enverus

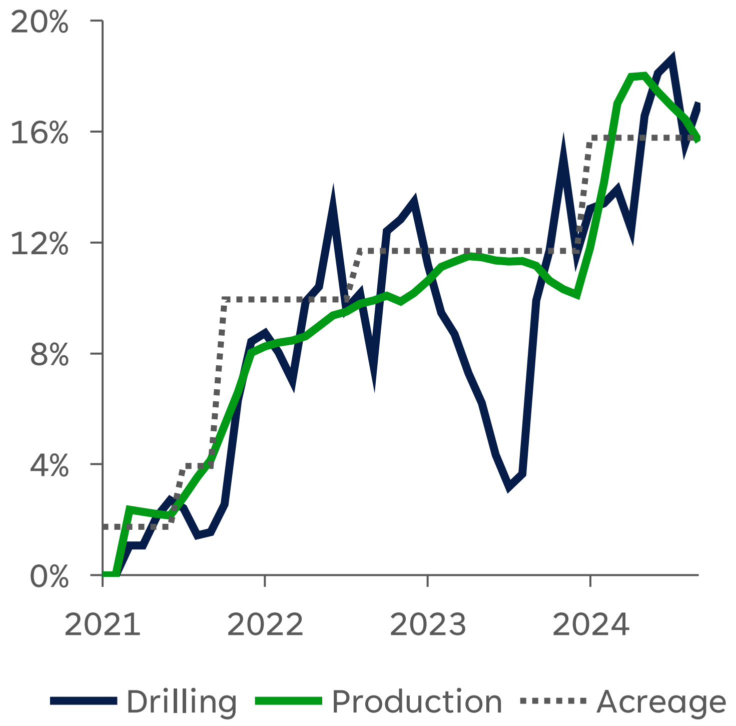
FREEHOLD ROYALTIES

Why Freehold Likes the US

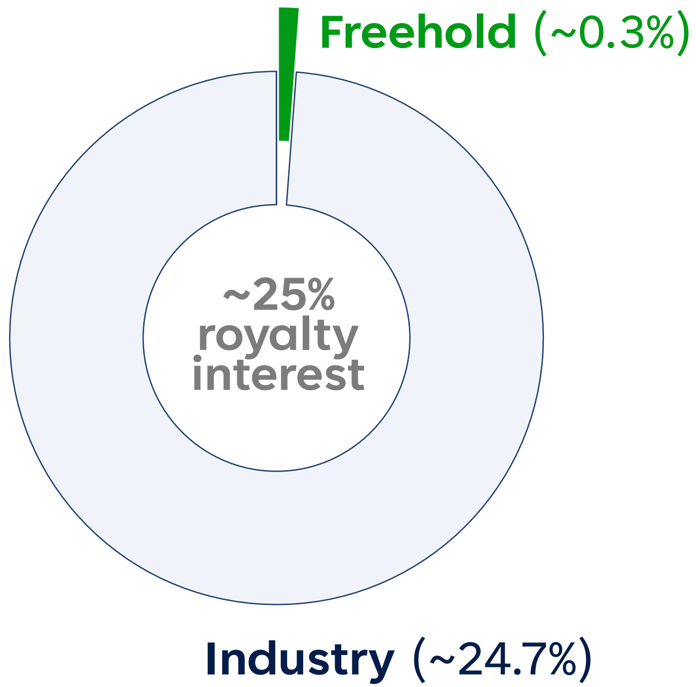
Liquid A&D Market **Allows Freehold to Build Scale**

- Freehold has tripled its market share of activity, production, and acreage in the Midland Basin over the last 3 years
- Improved operator CAPEX capture leads to a natural portfolio consistency
- **Freehold's market share covers 1-in-every-6 wells spud in the Midland Basin**

Freehold Midland Basin industry activity capture rate



Midland Basin royalty market share



 Source | Company Reports

FREEHOLD ROYALTIES

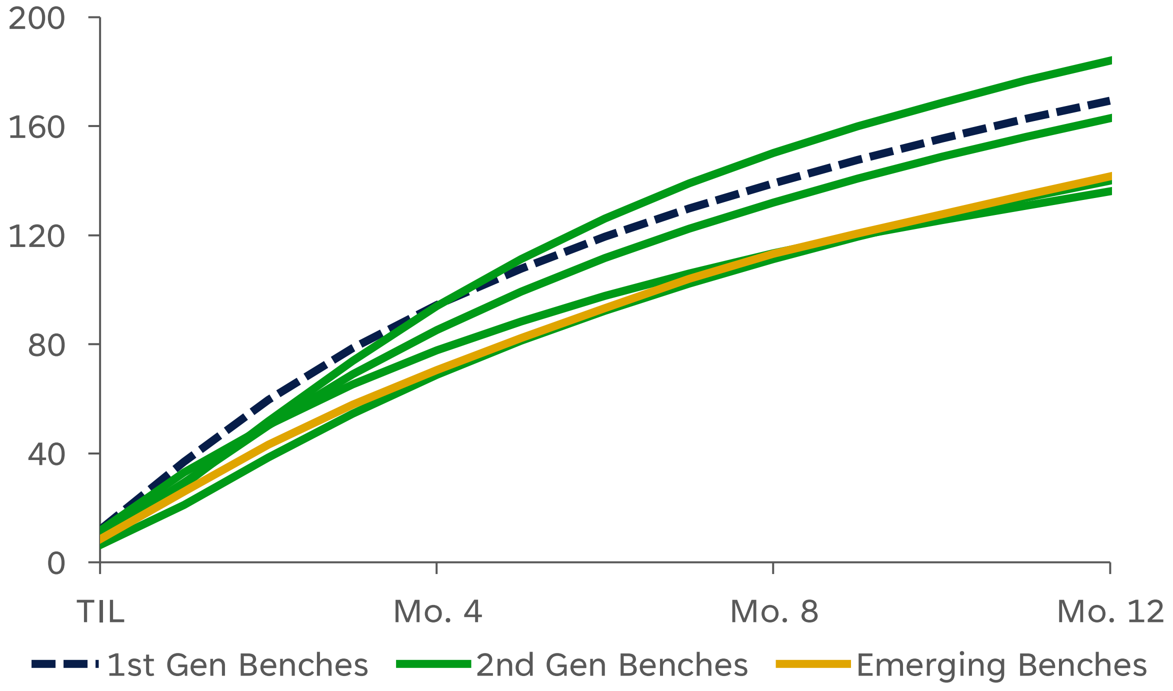
Resource Expansion

2nd Generation and Emerging Benches Compete

- 2nd Generation and Emerging benches are delivering results that are in-line with the 1st Generation benches
- Operators continue to favor cube development, which increases drilling density with less risk of interactions between producing wells, and increases value net to Freehold
- Freehold acquisition strategy targets undeveloped acreage where operators prefer cube development with a modern drilling and completions approach

Midland Basin cumulative production by bench from wells on production since 2023

(mbbls of oil normalized to 10,000ft)



Note | Various 2nd Generation benches shown include Dean, Jo Mill, Wolfcamp C/D, and Middle Spraberry

Source | Enverus

FREEHOLD ROYALTIES

Resource Expansion

Additional Benches, What the Operators Have to Say

*What's unique is that, we're adding a lot of Wolfcamp D, a lot of Upper Spraberry, more Jo Mill. **We're adding more zones to our Midland development plan and getting the same output in terms of productivity,** so the resource expansion story probably goes sometimes unnoticed in the Permian, but talking about a zone like the Upper Spraberry, where we hadn't drilled a well until two years ago outside of one in 2018, now becoming part of the stack of co-development without a degradation in well performance is truly what makes the Midland Basin unique*

DIAMONDBACK ENERGY

Q2 2024 Earnings Call

*Probably, the most exciting [play] we have currently is the Middle Spraberry that's getting developed, I mean, literally right west of our acreage position. The wells look great, very economic [and] look very similar to the Wolfcamp A production. So, when you look at that, if you can do it a little cheaper and get as good of result in the **breakeven cost are even lower than our Wolfcamp A's, which are down into the $40 range breakeven***

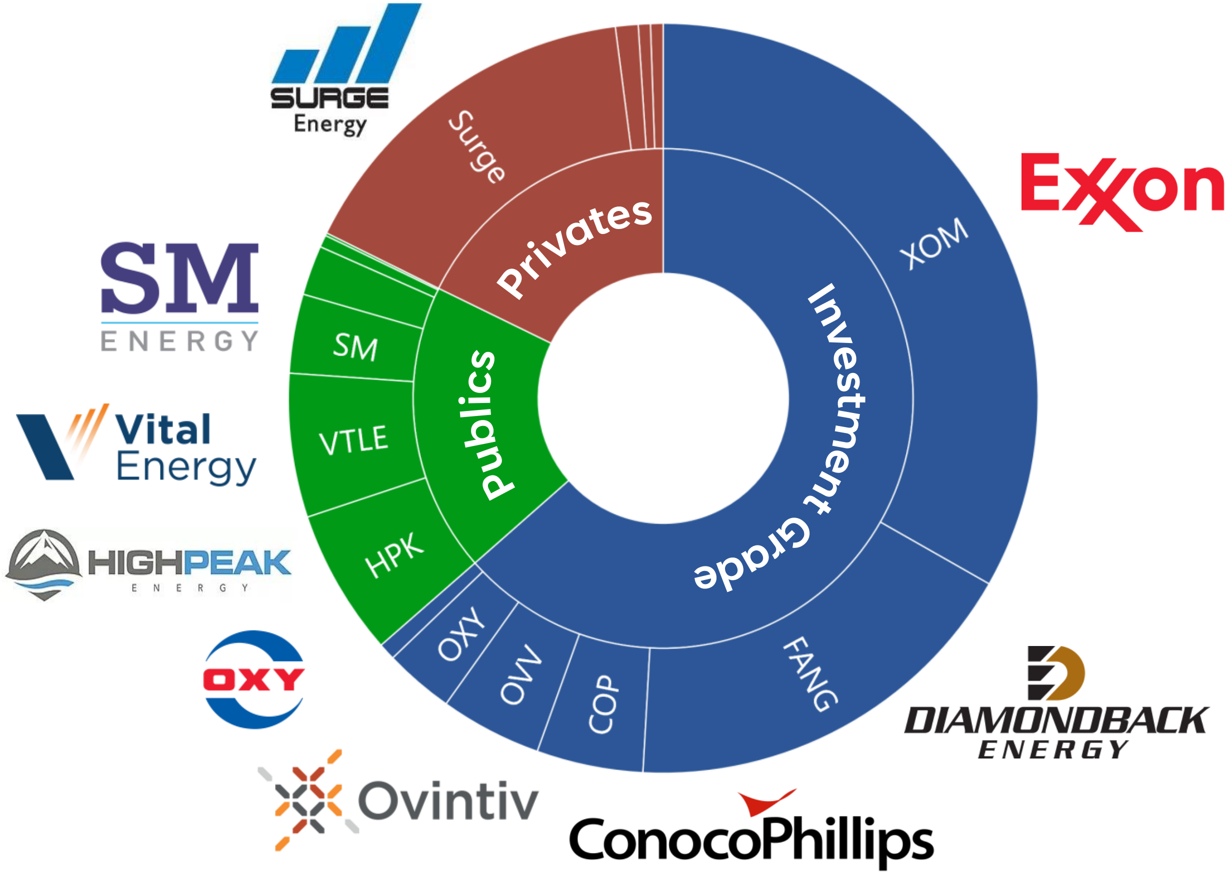
HIGHPEAK ENERGY

Q1 2024 Earnings Call

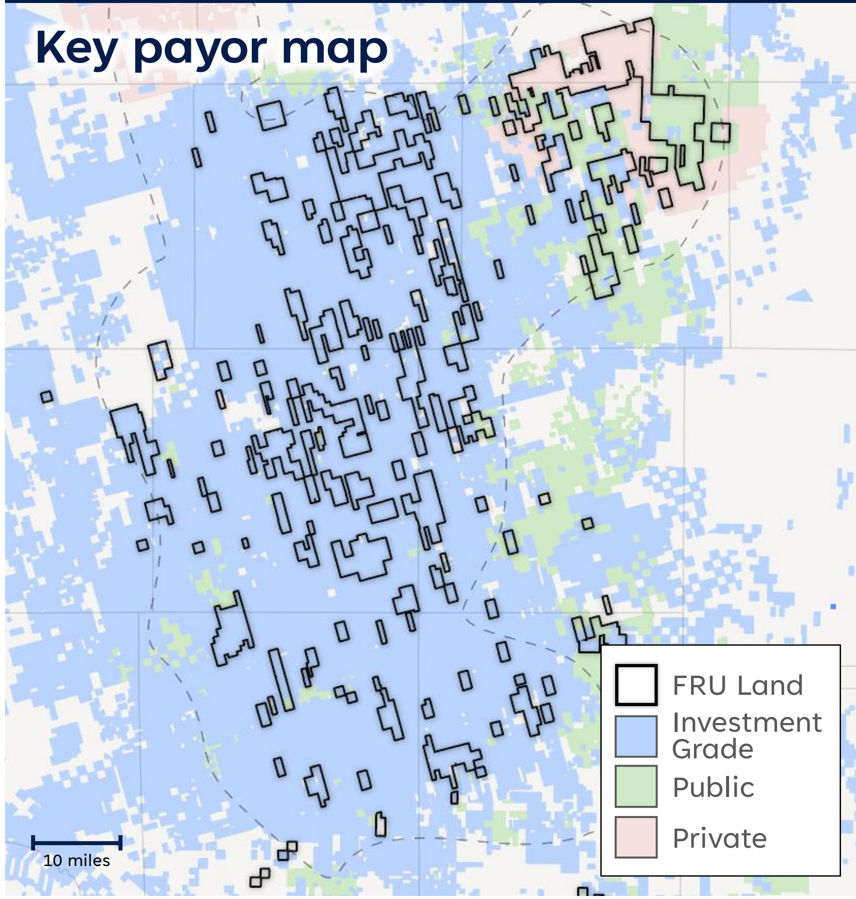
Why Freehold Likes the US

High Quality Payors

Freehold's key Midland Basin royalty payors



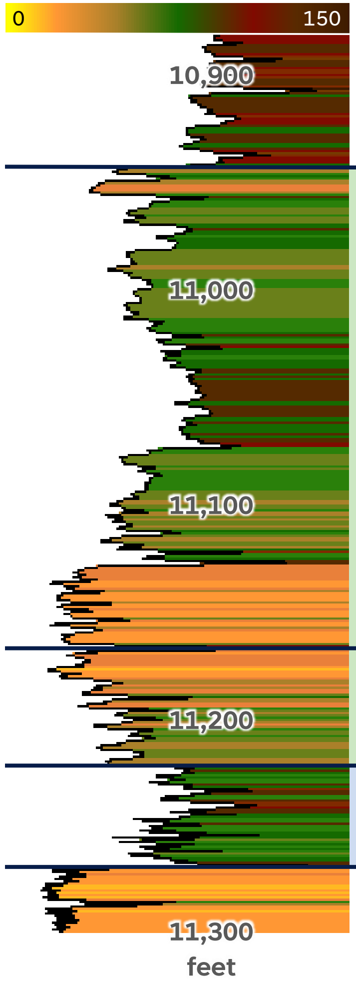
Key payor map



 Source | Bloomberg, Enverus

Resource Expansion

Freehold's Eagle Ford Inventory



	Inventory Locations	Future Royalty Volumes (mboe)	Undiscounted Value ($millions)
Anacacho Shale			
Austin Chalk	1,150	9,100	$585
Upper Eagle Ford	550	4,350	$280
Lower Eagle Ford	1,950	12,100	$785
Buda	3,650	25,550	$1,655

 Source | Freehold Royalties Ltd. 2024 Asset Book

FREEHOLD ROYALTIES

Resource Expansion

Concentrated Footprint in the Core

- 20 years[1] of prospective development inventory
- Freehold's inventory locations are split evenly between the Lower Eagle Ford, and upper zones
- Freehold acreage mostly in core Karnes County

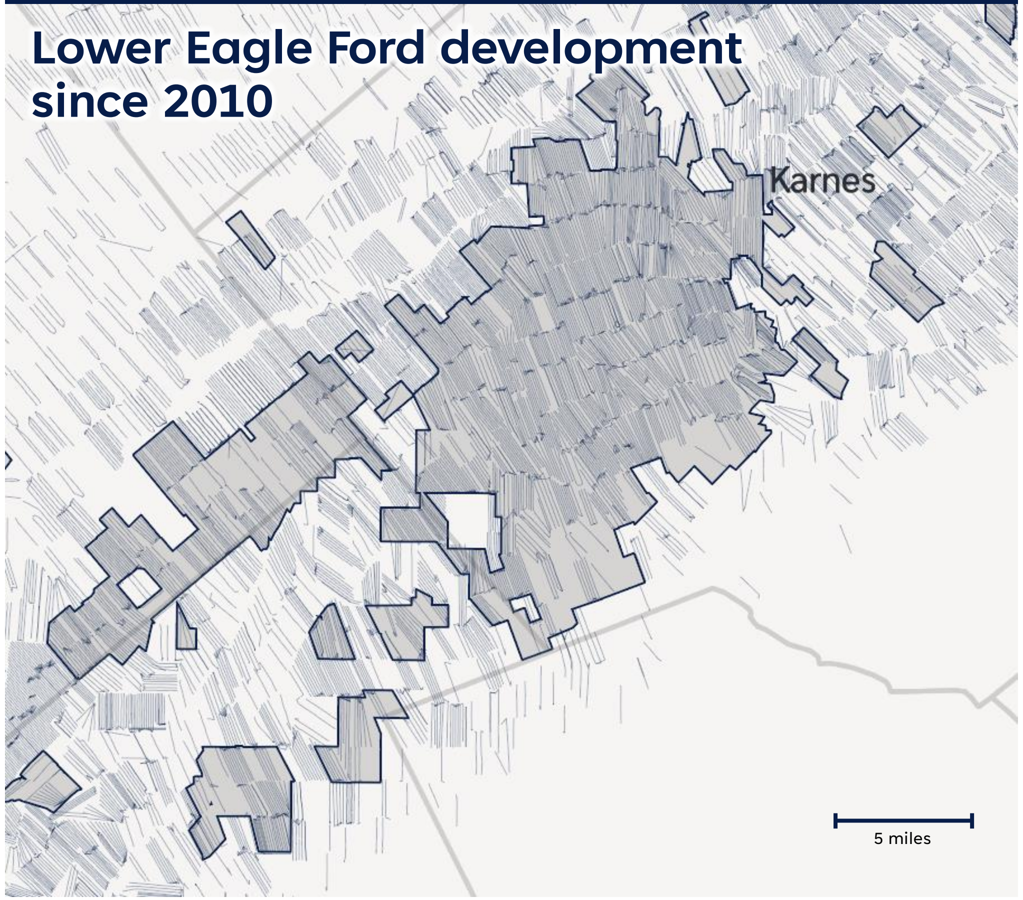
Basin-wide horizontal wells drilled to date

Austin Chalk	~1,700
Upper Eagle Ford	~1,200
Lower Eagle Ford	~28,000

- Exposure to quality operators with proven basin capabilities

~65% ConocoPhillips

~13% eog resources



Note | [1]Years of drilling inventory based on 3-year average drilling activity on Freehold land and Freehold's estimated prospective development locations

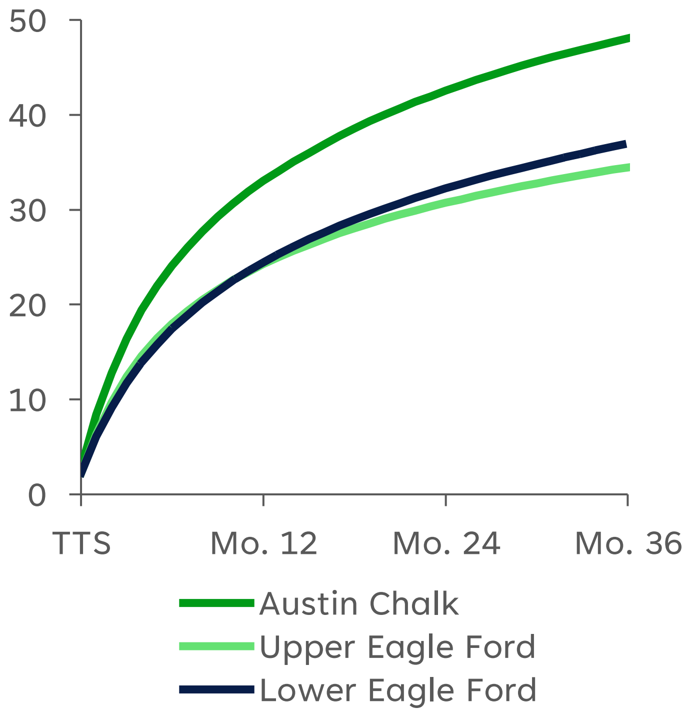
Source | Enverus

Resource Expansion

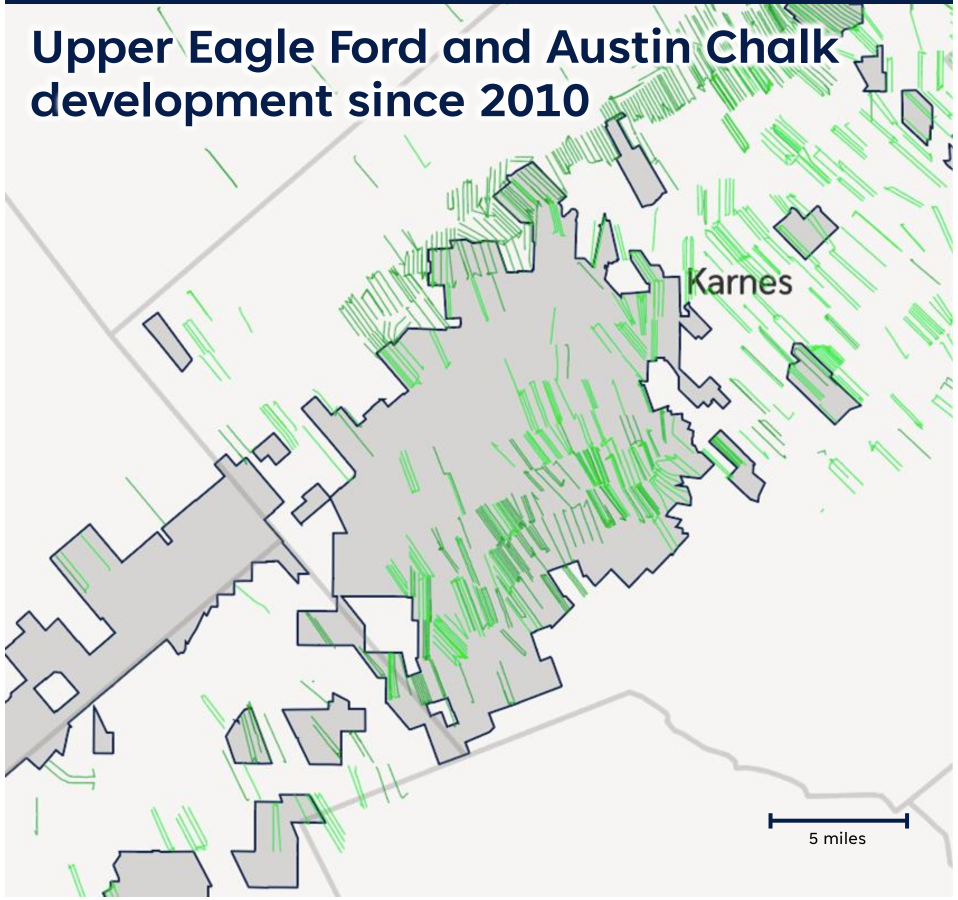
Additional Eagle Ford Benches

- 54% of Freehold's royalty lands are in Karnes County which has seen strong delineation and development activity in the Upper Eagle Ford and Austin Chalk
- Average lateral length is ~7,500 ft in the Eagle Ford

Karnes County average cumulative oil by bench
(mbbls of oil per 1,000ft)



Upper Eagle Ford and Austin Chalk development since 2010



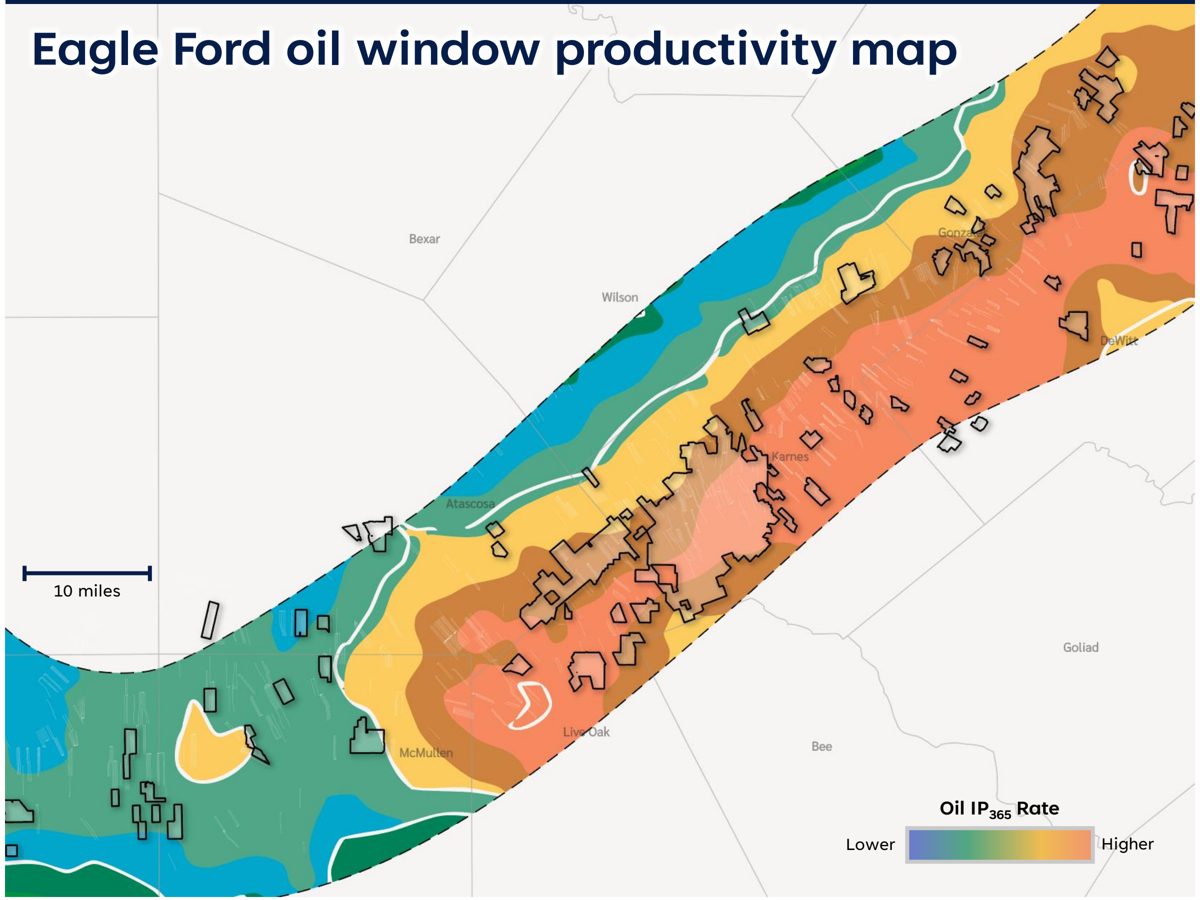
 Source | Enverus

FREEHOLD ROYALTIES

Resource Expansion

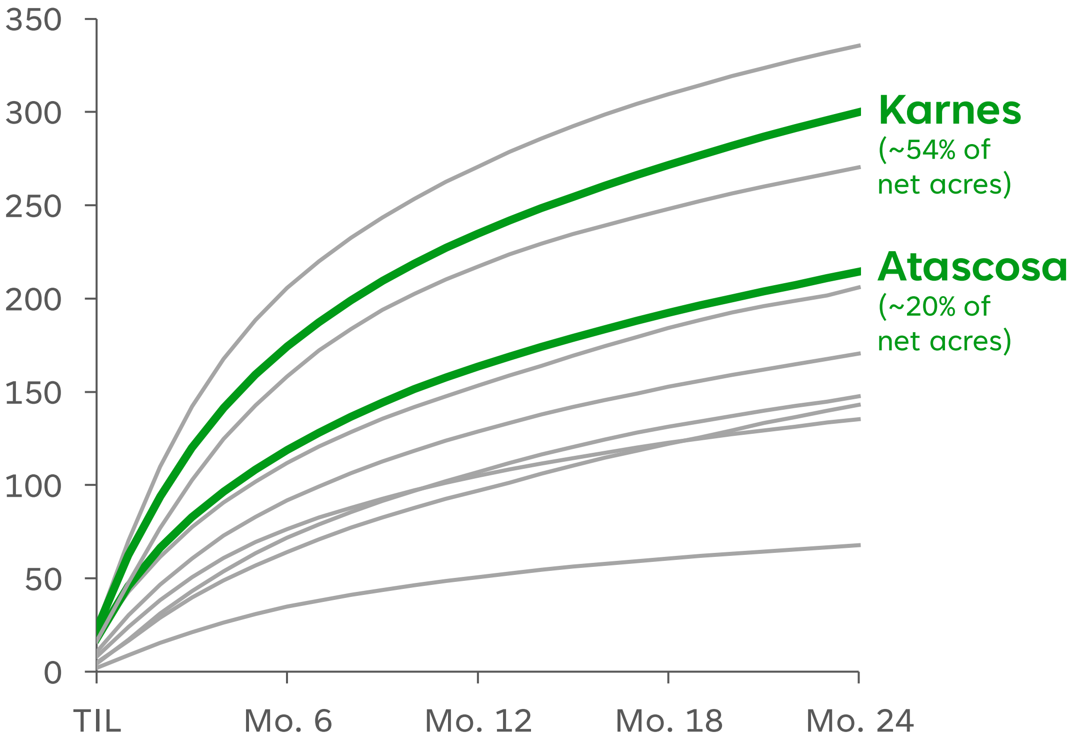
Freehold is in the **Heart of the Oil Fairway**

Eagle Ford oil window productivity map



Eagle Ford average cumulative oil by county

(mbbls of oil/condensate normalized to 10,000ft)



Note | Productivity heatmap generated using all Eagle Ford wells on production since 2020

Source | Enverus

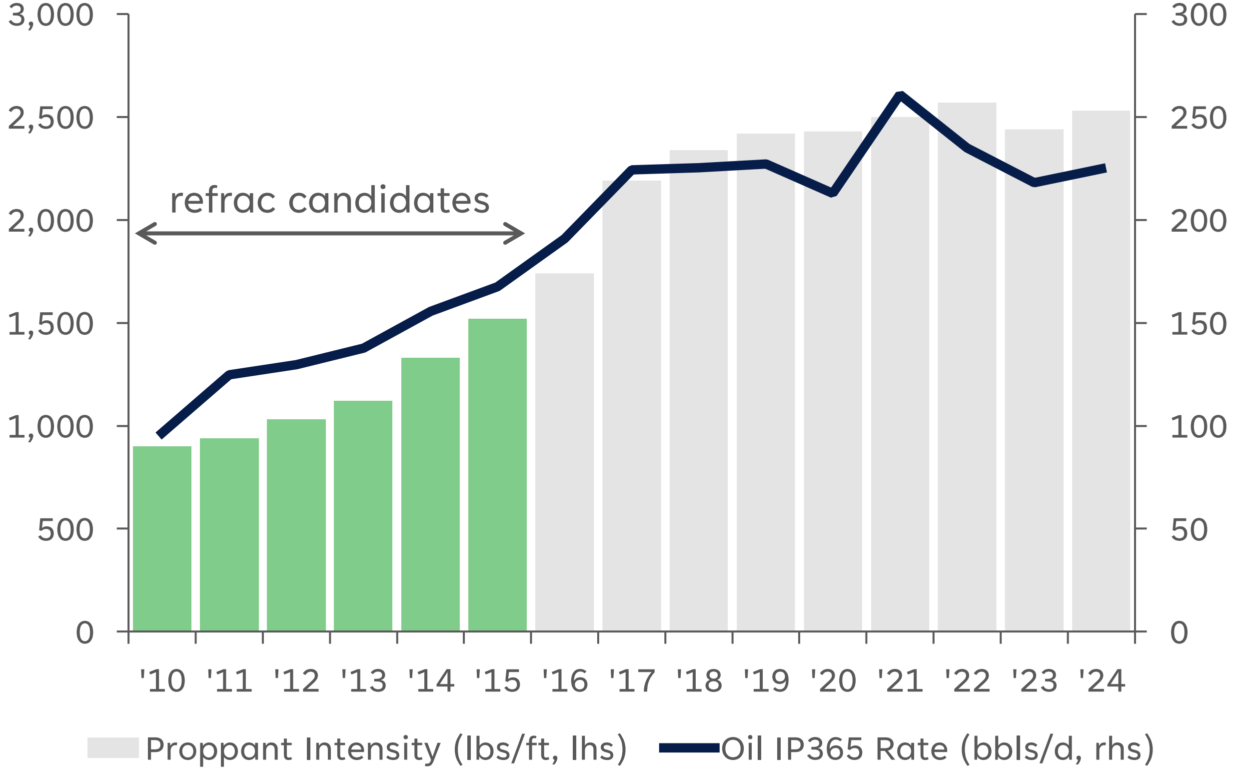
FREEHOLD ROYALTIES

Resource Expansion

Returning to the **Most Resource Rich Parts of the Play**

- Refracs and infills target economic resource "left behind" during early days of play development
- Clear step-change in well productivity from more intense completions provides an opportunity for operators to revisit historically under-stimulated acreage
- **At an average royalty interest of ~1.3% in the Eagle Ford, Freehold has meaningful exposure to Eagle Ford resource expansion**

Eagle Ford proppant intensity vs. productivity



 Source | Enverus

FREEHOLD ROYALTIES

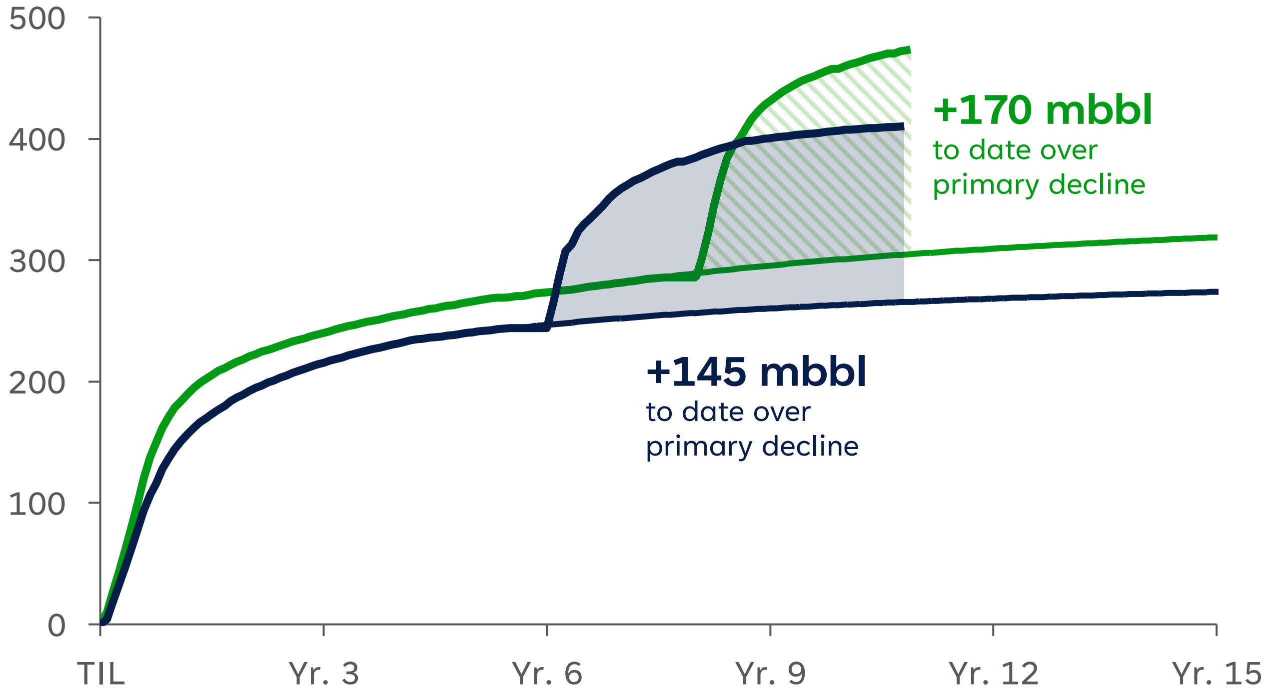
Resource Expansion

Eagle Ford Refrac Success

- Redevelopment locations compete for capital within operators' portfolios
- **Any improvement to recoveries is a net value positive for Freehold**
- Incremental recoveries from refrac candidates are competitive with EURs from Tier 1 primary Eagle Ford development projects
- **Freehold sees ~500 refrac locations in the Eagle Ford** (~17% of Lower Eagle Ford Asset Book value)

Karnes County Lower Eagle Ford refrac cumulative oil

(mbbls of oil)



Note | ConocoPhillips COLIN W JOHNSON UNIT A1. and COLIN W JOHNSON UNIT B1 shown above as refrac examples

Source | Enverus

FREEHOLD ROYALTIES

Resource Expansion

Refracs, What the Operators Have to Say

"We've been implementing new refrac techniques across our existing Eagle Ford position that's expanded our refrac inventory at cost of supplies that compete with our Tier 1 opportunities, We'll be doing the same on the Marathon acreage. In fact, based on our detailed analysis, we believe that Marathon has over 1,000 refrac locations"

ConocoPhillips

Marathon Oil Acquisition Update Call

"We are pretty excited about what we're seeing specifically in South Texas around refracs. We have more experience and, frankly, more running room there. We have quietly posted some really nice numbers, really kind of derisk that potential from how we approach these"

devon

Q2 2024 Earnings Call

"They're pretty exciting. We're seeing rates go from 15 to 20 barrels a day to up to 1,500 barrels a day initially... the decline profile is not that dissimilar from initial production from those wells when they first came online, maybe seven or eight years ago. So it looks like a good opportunity for us"

MURPHY OIL CORPORATION

Q1 2023 Earnings Call

 Source | Bloomberg, FactSet

Freehold's US Assets; **Oil Weighted and in the Right Areas**

Creating Value

- $685 million invested, with more than $400 million of cumulative revenue generated to date

Enhancing Value

- Light oil weighting, and premium Gulf Coast pricing delivers superior netbacks
- Royalties under leading operators reduces counterparty risk, and delivers more consistent development

Delivering Value

- **Our US approach has provided shareholders with a premiere position in top North American plays, with ~30 years of development inventory ahead**
- 19% return on capital deployed in the US[1]

Provide shareholders with best-in-class risk-adjusted returns throughout the cycle

Note | [1]Return on capital deployed includes trailing 12-month net revenue in US divided by total US acquisition cost of $685 million

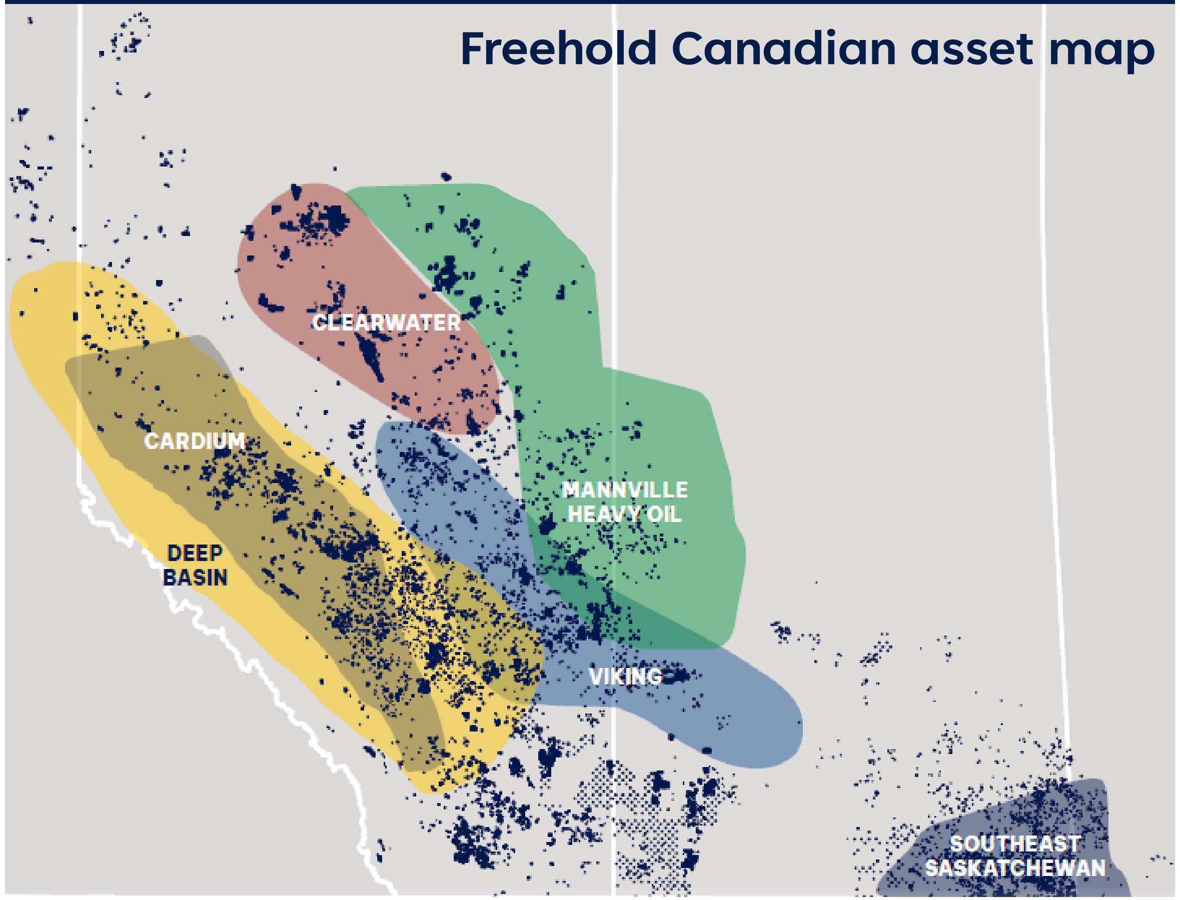
Canadian Portfolio

UNIQUELY NORTH AMERICAN

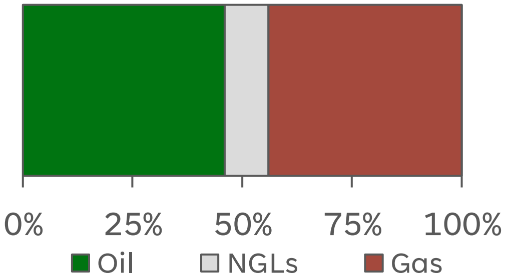
FREEHOLD ROYALTIES

Freehold's Canadian Portfolio Overview

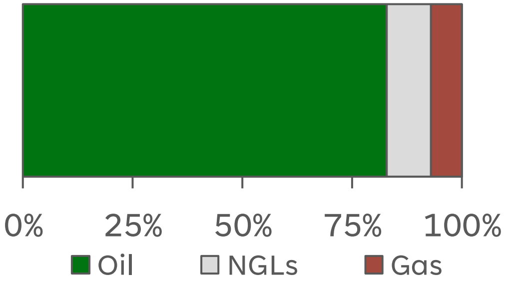
Freehold Canadian asset map



Production summary
(YTD 2024)



Revenue summary
(YTD 2024)



Basin summary
(boe/d)

Viking	1,300
SE Sask.	1,100
Cardium	1,100
Mannville	900
Heavy Oil	830
Clearwater	450
Other	3,800
Total	**9,480**

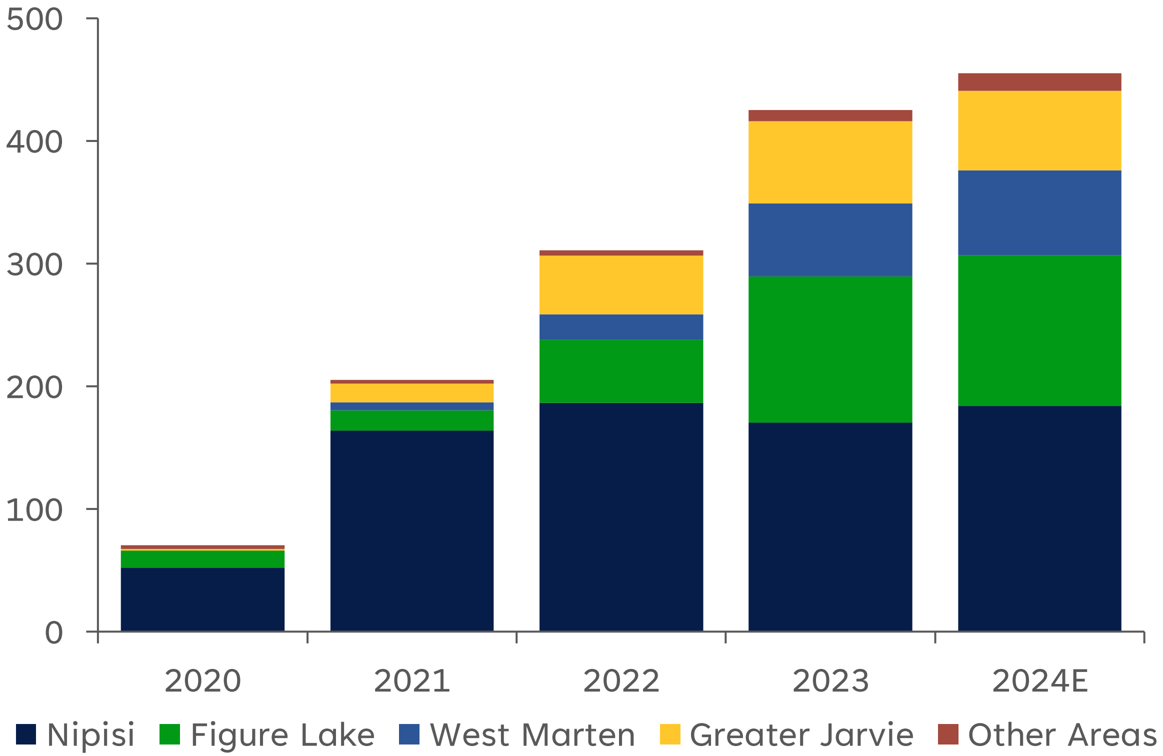
 Source | Company Reports

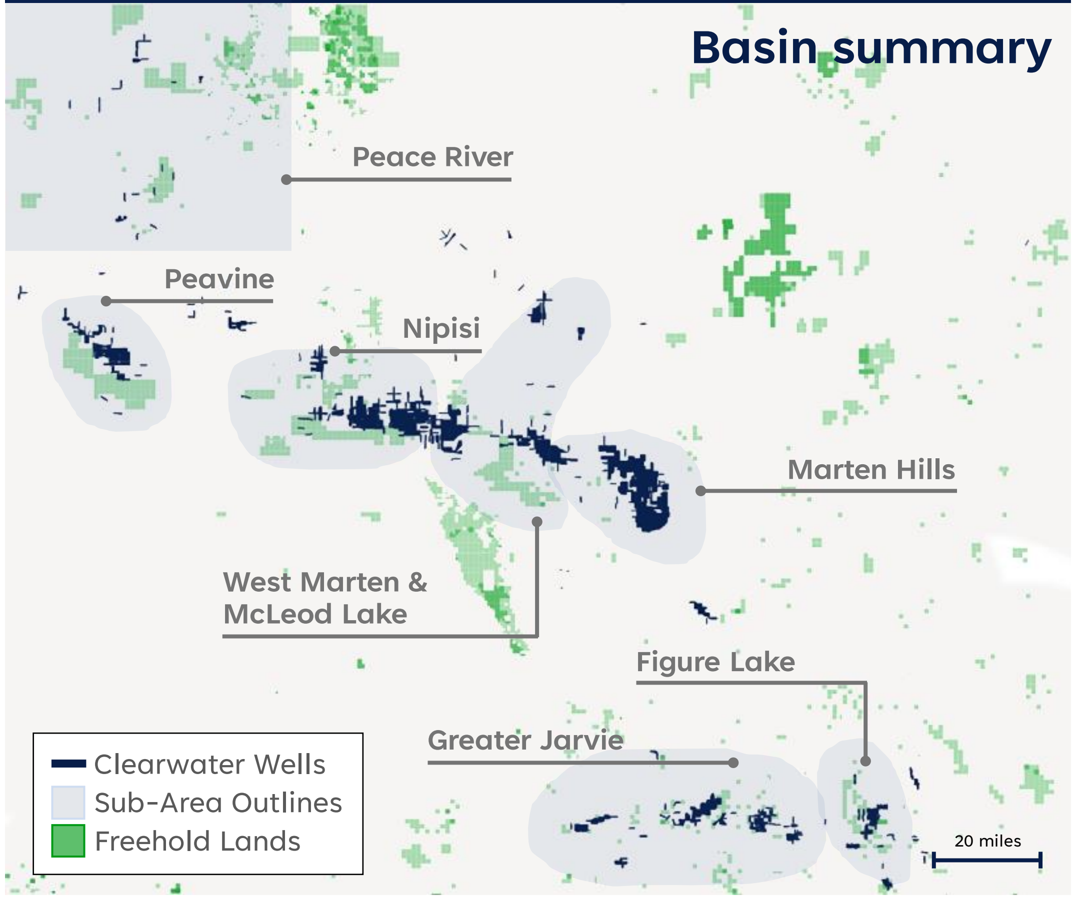
Clearwater Developments

Robust Position Across Multiple Exploration Plays

Net Clearwater royalty production

(boe/d)



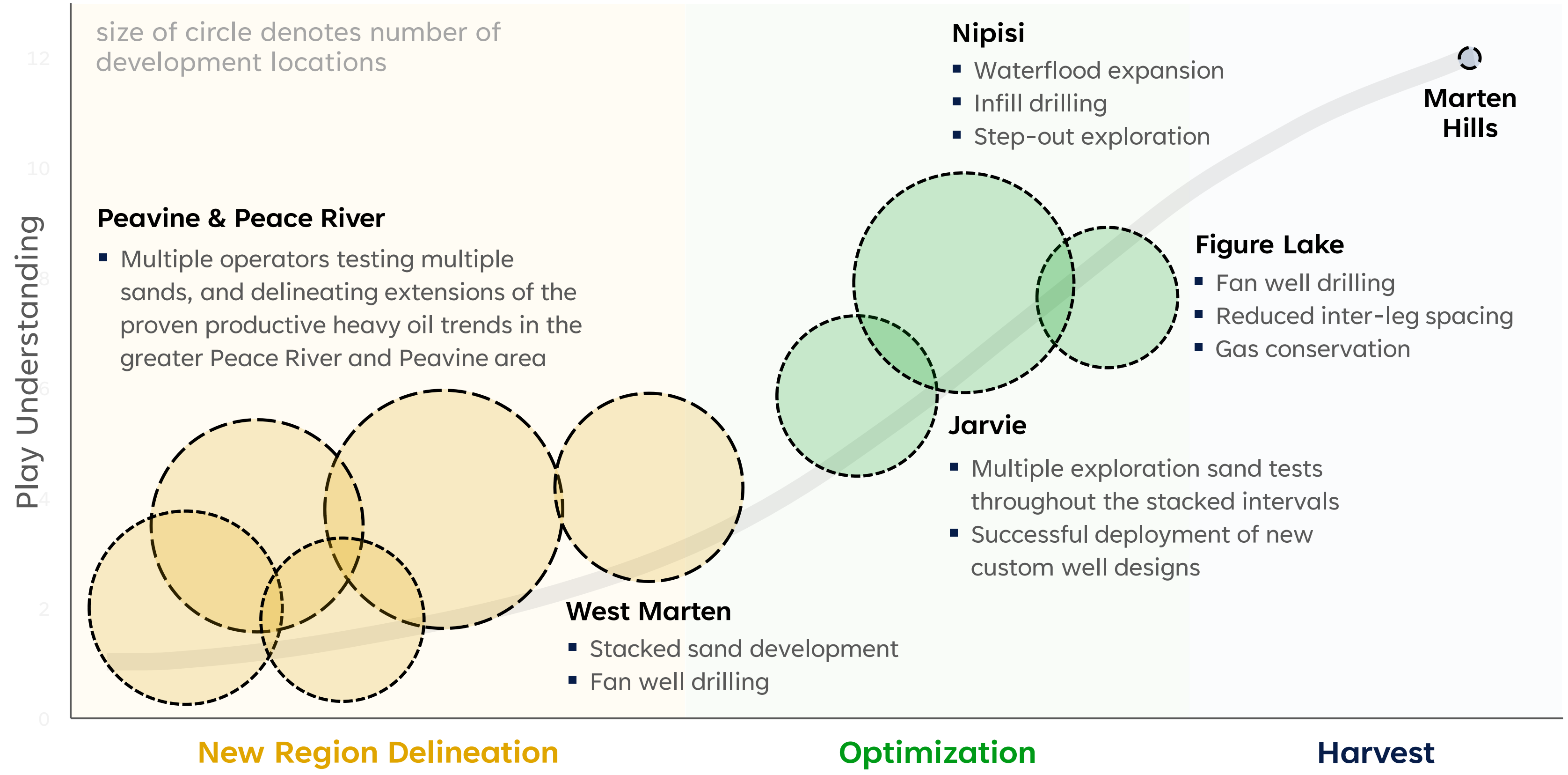


FREEHOLD ROYALTIES

Clearwater Developments

Serious Exploration Potential

Freehold Clearwater asset development stage



- Continuous evaluation of new pools within the greater fairway
- Large regions still untested, with operators continuing to explore
- **Freehold's Clearwater acreage is more than 80% undeveloped**

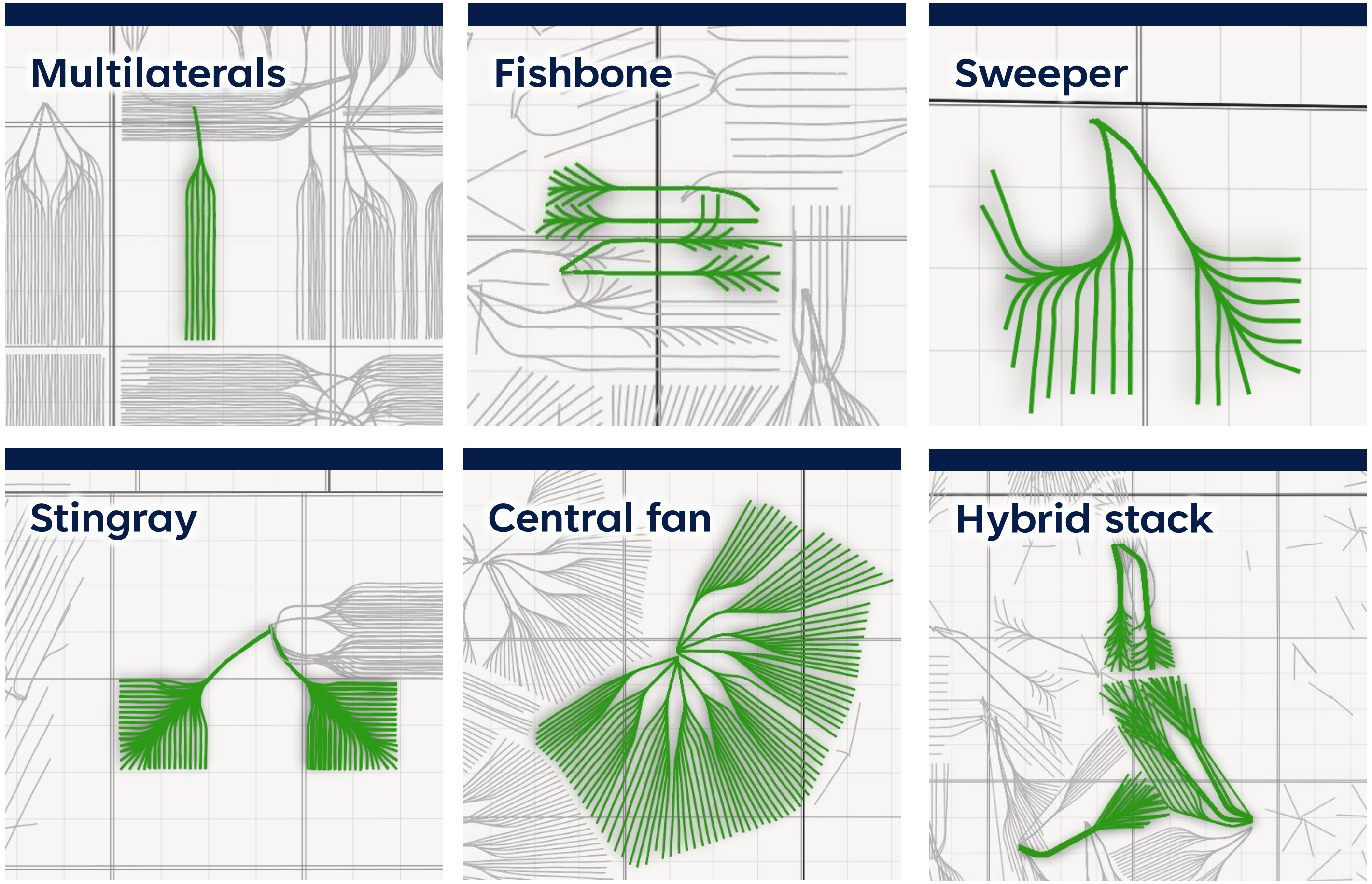
FREEHOLD ROYALTIES

Clearwater and Mannville Heavy Oil Developments

Drilling Efficiencies Lead to Resilient Inventory, Growth

- Improved drilling economics translate directly into improved inventory quality, duration, and better exploration returns across Freehold's vast land portfolio

- **Operators continue to evolve their ability to access resource economically through bespoke drilling designs,** and continual improvements to well placement and spacing strategies

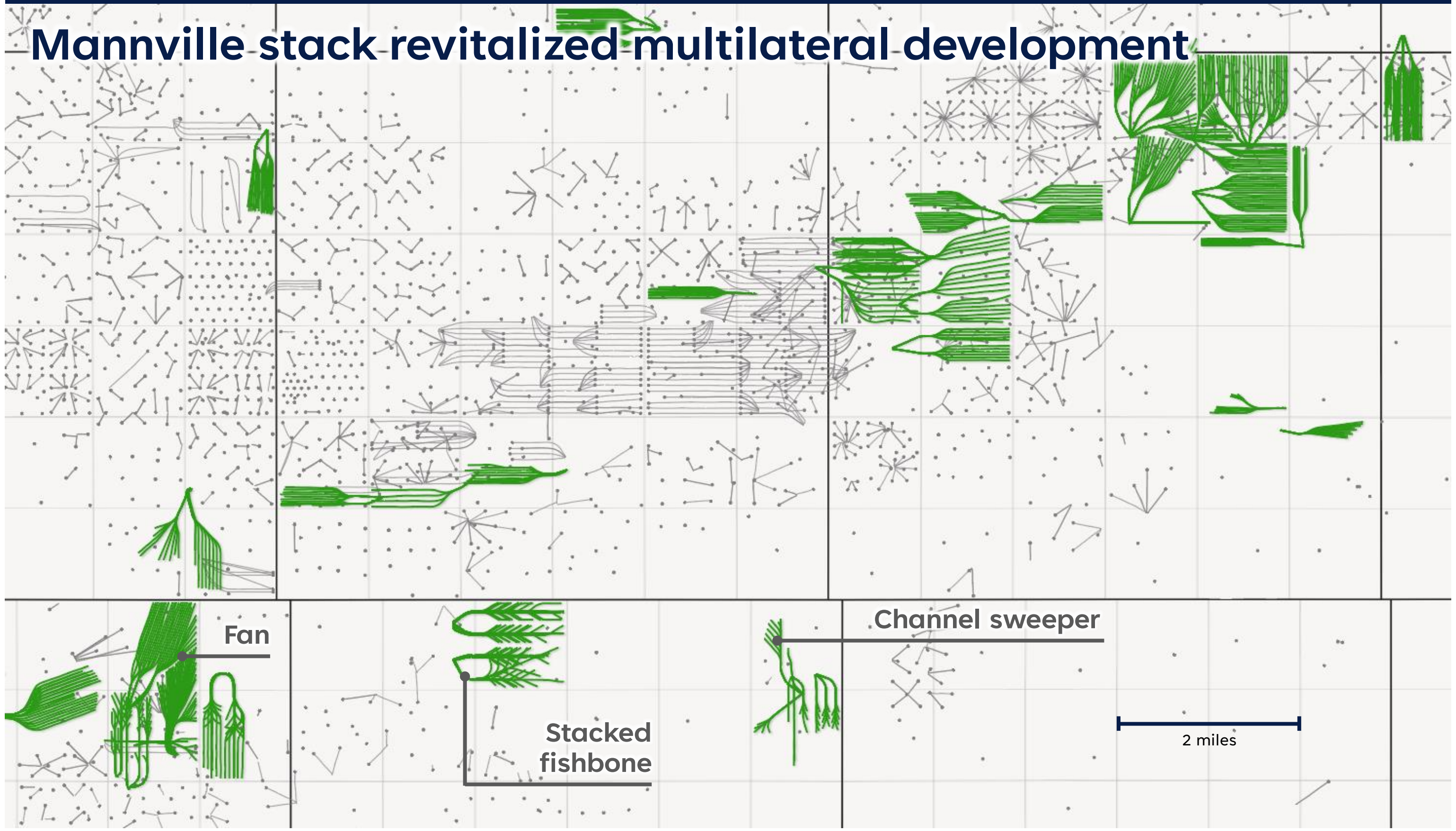


 Source | Enverus, geoLOGIC Systems

Canadian Resource Expansion

Bespoke Heavy Oil Drilling

- Revitalization of established production fairways through application of bespoke drilling and completions strategies **unlocks value for Freehold with zero capital requirements**



 Source | Enverus, geoLOGIC Systems

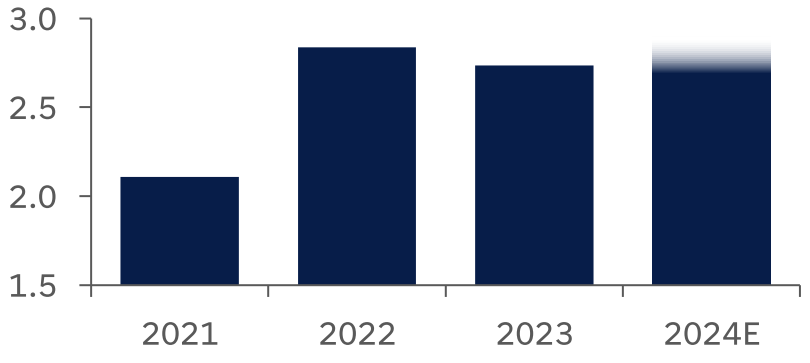
FREEHOLD ROYALTIES

Canadian Resource Expansion

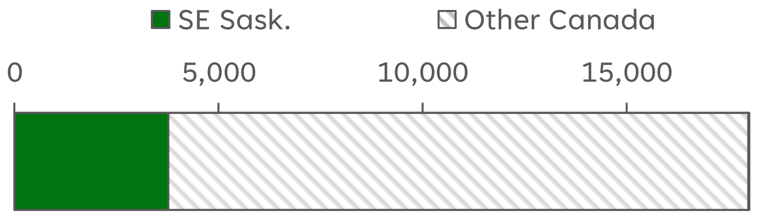
Southeast Saskatchewan Resurgence

- **Dominant position with 525,000 gross acres** of royalty lands (including 300,000 gross acres of mineral title land)
- Operators have continued to realize improved economics by drilling multilateral wells in light oil plays, **accessing more of the reservoir**, and eliminating risks associated with fracturing into water zones
- ~60% of Freehold's 2024 spuds are multilaterals targeting the Midale and Frobisher, **these are higher value spuds compared to single legs**
- **21% of our prospective inventory is in this exciting light oil play area**

SE Sask. net drilled wells



Canadian inventory breakdown

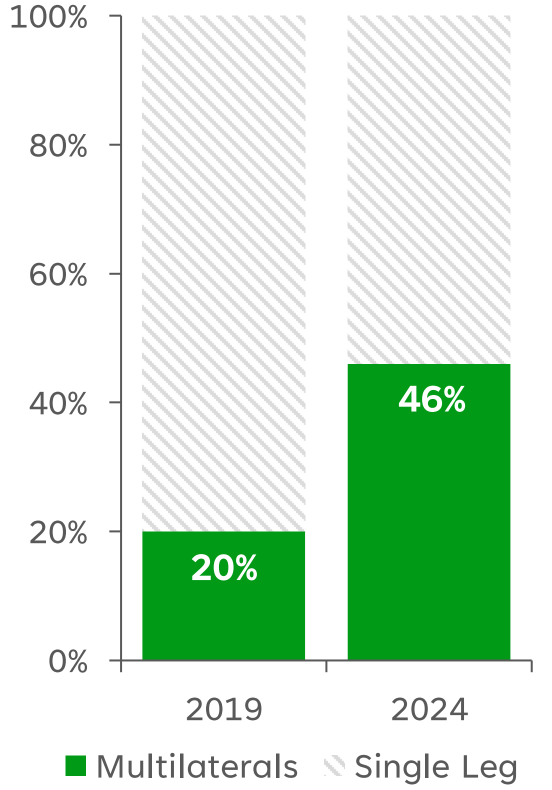


FREEHOLD ROYALTIES

Canadian Resource Expansion

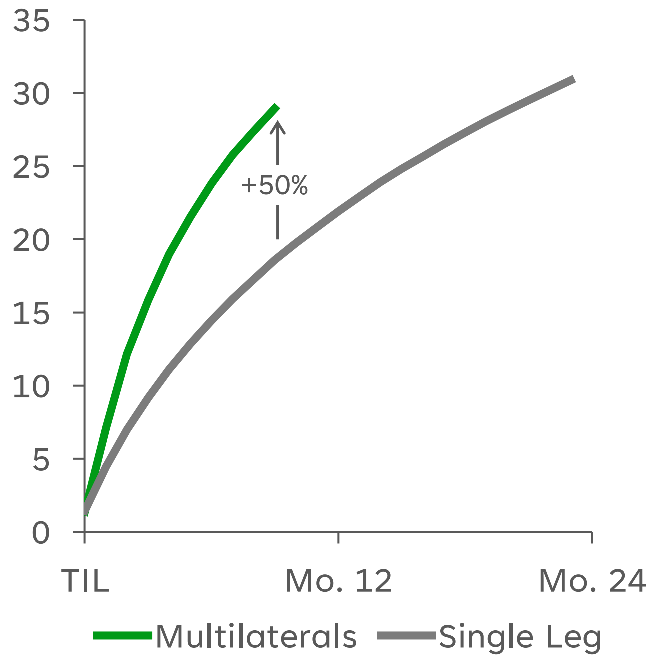
Multilaterals, **Not a One Trick Pony**

SE Sask. Spuds by type

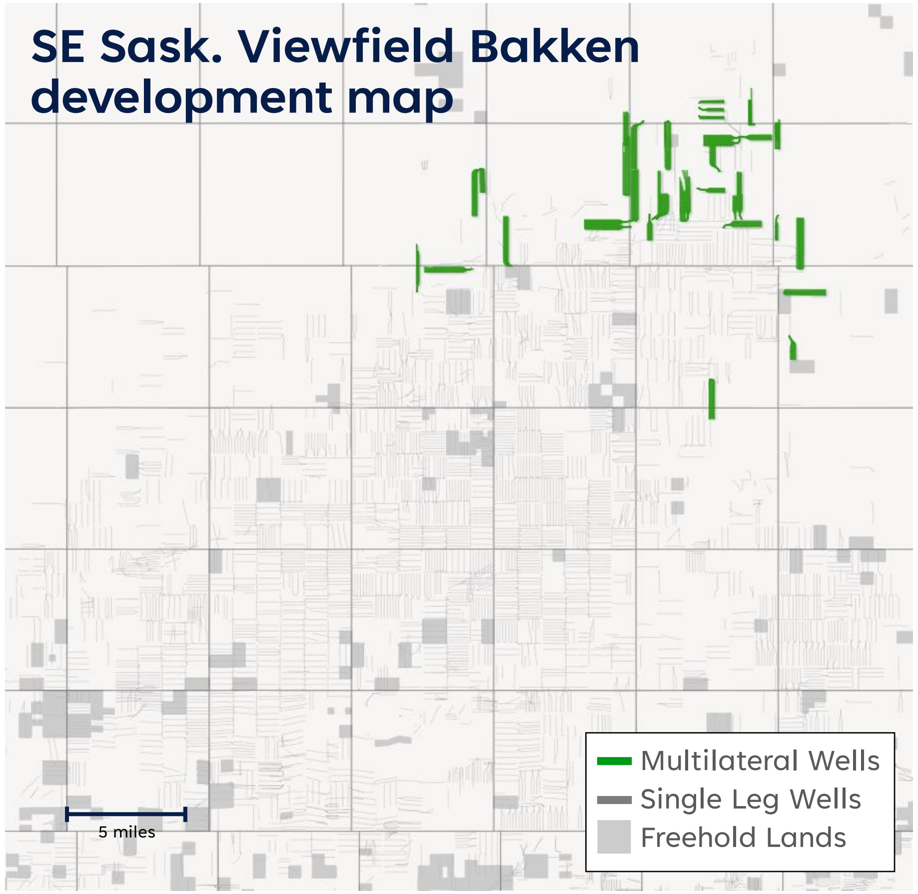


Viewfield Bakken average cumulative oil production by well type since 2020

(mbbls)



SE Sask. Viewfield Bakken development map



 Source | Enverus, geoLOGIC Systems

FREEHOLD ROYALTIES

Multilaterals, What the Operators Have to Say

*"We've been implementing a new well design we call the fan design broadly across the area. The new design **exploits a larger drainage area to improve recovery per well, mitigates declines and reduces surface and infrastructure requirements, providing an overall improvement in returns**"*

tamarack valley ENERGY
June 2024 Update Call

*"Having stacked multi-zone development over much of our land base enhances our capital efficiencies. In addition to our primary production, we have demonstrated successfully secondary recovery through our waterflood results across our core assets. **This can increase our [EUR] to over 2 times our primary**"*

tamarack valley ENERGY
June 2024 Update Call

*"[our multilateral drilling has] **reduced drilling costs as well as increased operating efficiencies, while at the same time tapping previously unavailable resources** that were not yet conditioned to receive frac operations"*

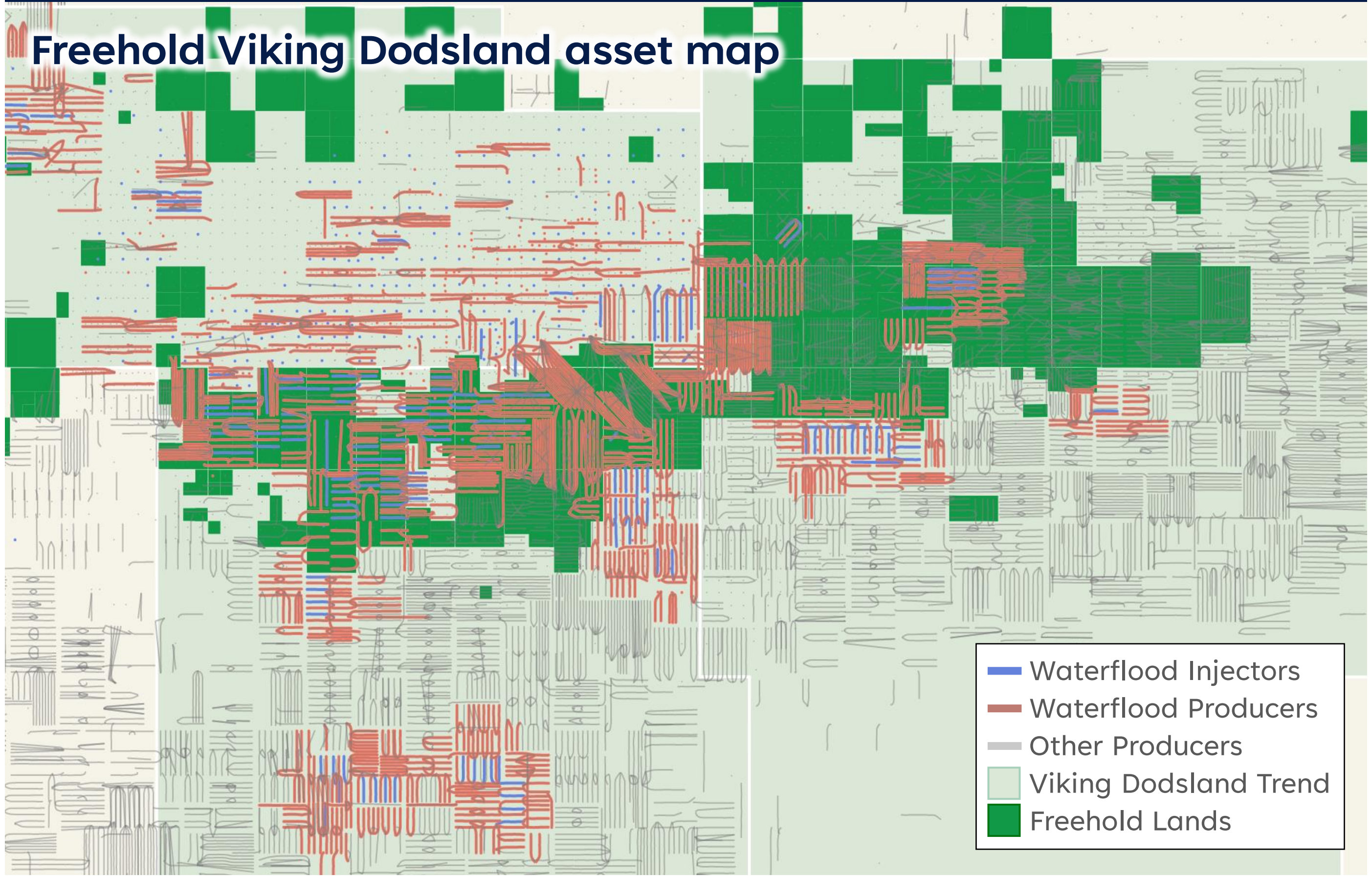
SATURN OIL + GAS INC.
September 2024 Update Call

Canadian Cashflow Machine

Viking Light Oil

- The Viking has been a cornerstone of Freehold's portfolio for over a decade, we expanded our presence in 2015, at the time believing there was ~15 years of drilling inventory

- Great reservoirs always surprise to the upside and today we see another 25 years of development activity led by;
  1. Increasing well densities
  2. Increasing well length from ~0.5 miles in 2015, to today where 70% of the wells are drilled longer than 1 mile
  3. Multilaterals, and waterflood implementation, where **30% of our royalty production is under waterflood**



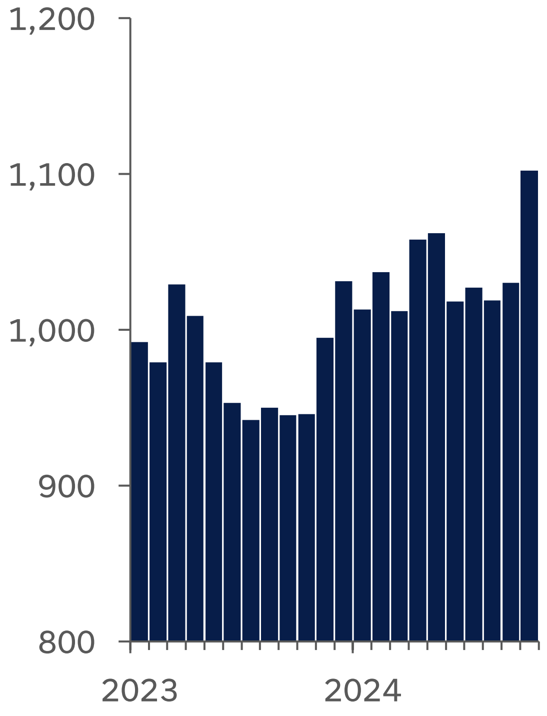
FREEHOLD ROYALTIES

Canadian Cashflow Machine

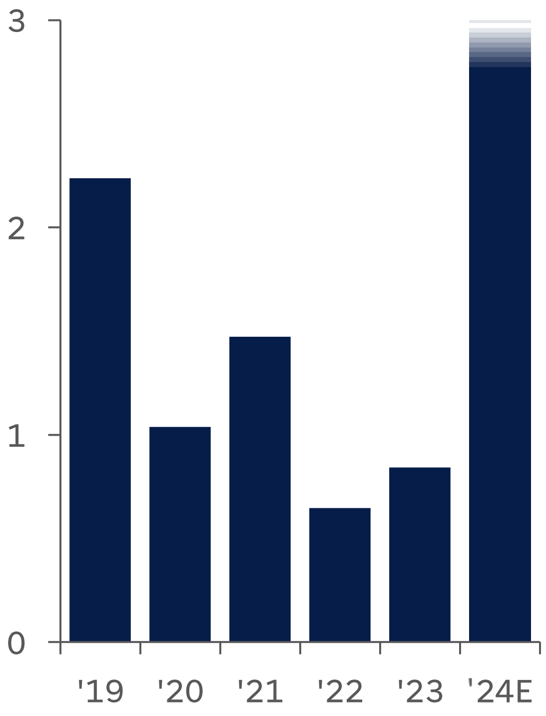
The Mannville Cornerstone

Mannville oil royalty volumes

(bbls/d)



Mannville fairway net heavy oil wells spud



Mannville ownership stats

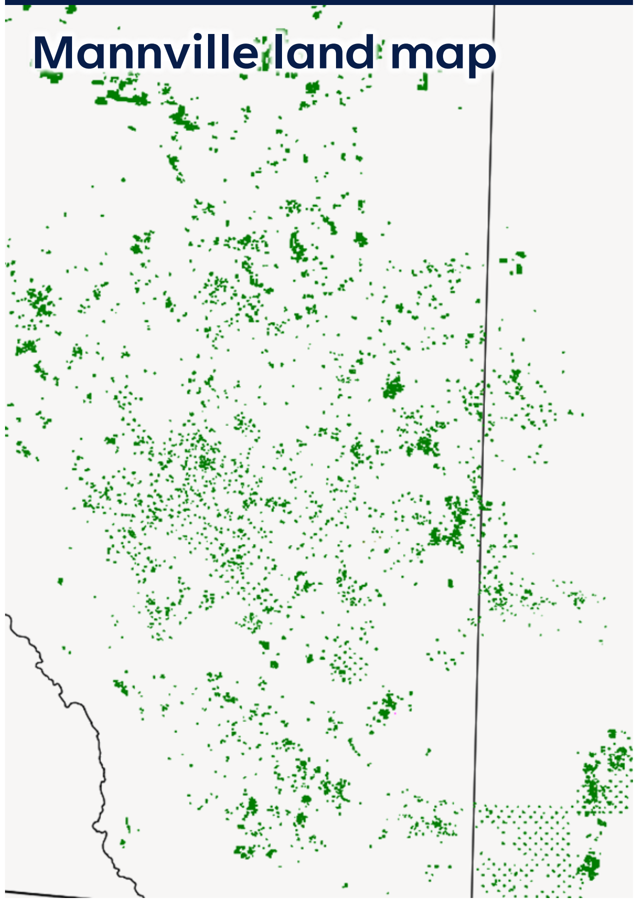
975,000 acres

1,825 heavy oil locations

3,575 other Mannville locations

Increasing licensing activity

Mannville land map



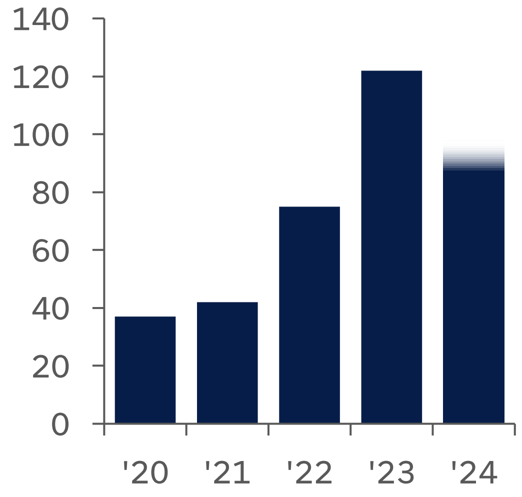
 Source | Company Reports

FREEHOLD ROYALTIES

Portfolio Optimization

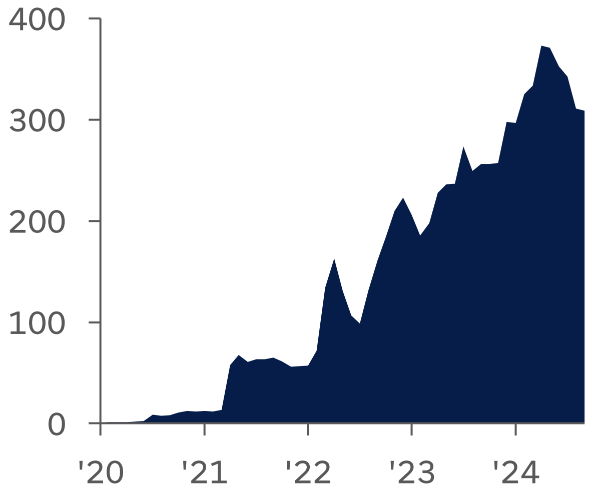
Deep Knowledge of our Land Base Drives Value

Number of leases issued per year

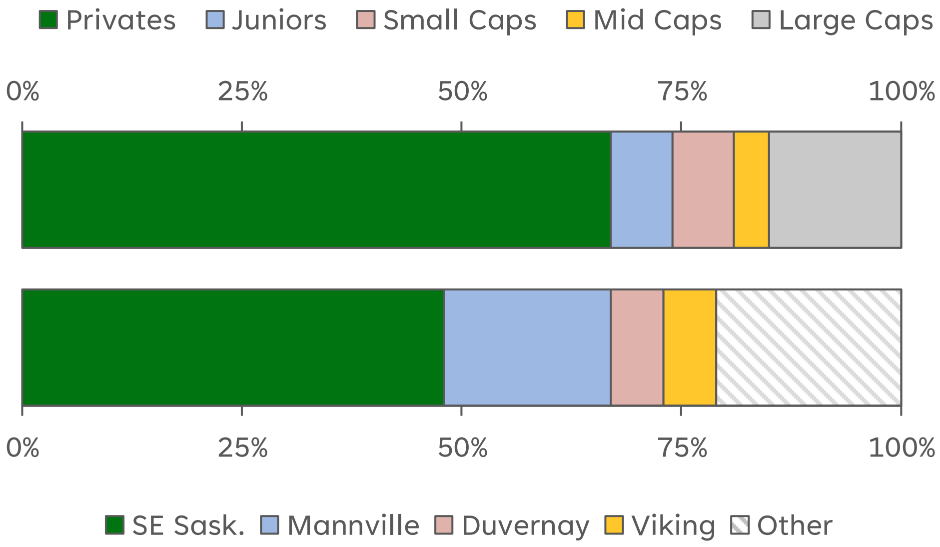


Production from leasing activity since 2020

(boe/d)



Leasing activity breakdown since 2020



Source | Company Reports

Portfolio Optimization

Deep Knowledge of our Land Base Drives Value

- Capitalize on our extensive land base with royalty optimization
- Maximize Freehold's royalty interests through a comprehensive audit and compliance program
- Optimization efforts contribute meaningful production adds over time
- Leverage relationships with third-party operators to ensure we are maximizing value of our land

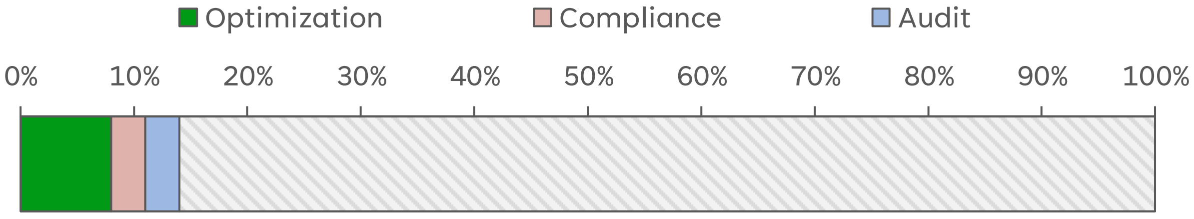
Optimization, Audit & Compliance revenue since 2021

($ millions)

	2021	2022	2023	2024[1]	Total
Optimization	$1.2	$10.8	$7.9	$5.0	**$24.9**
Audit & Compliance	$7.1	$10.7	$7.2	$5.8	**$30.8**

2024 YTD production by source

(boe/d)



Note | [1]2024 optimization, audit & compliance figures shown as YTD values

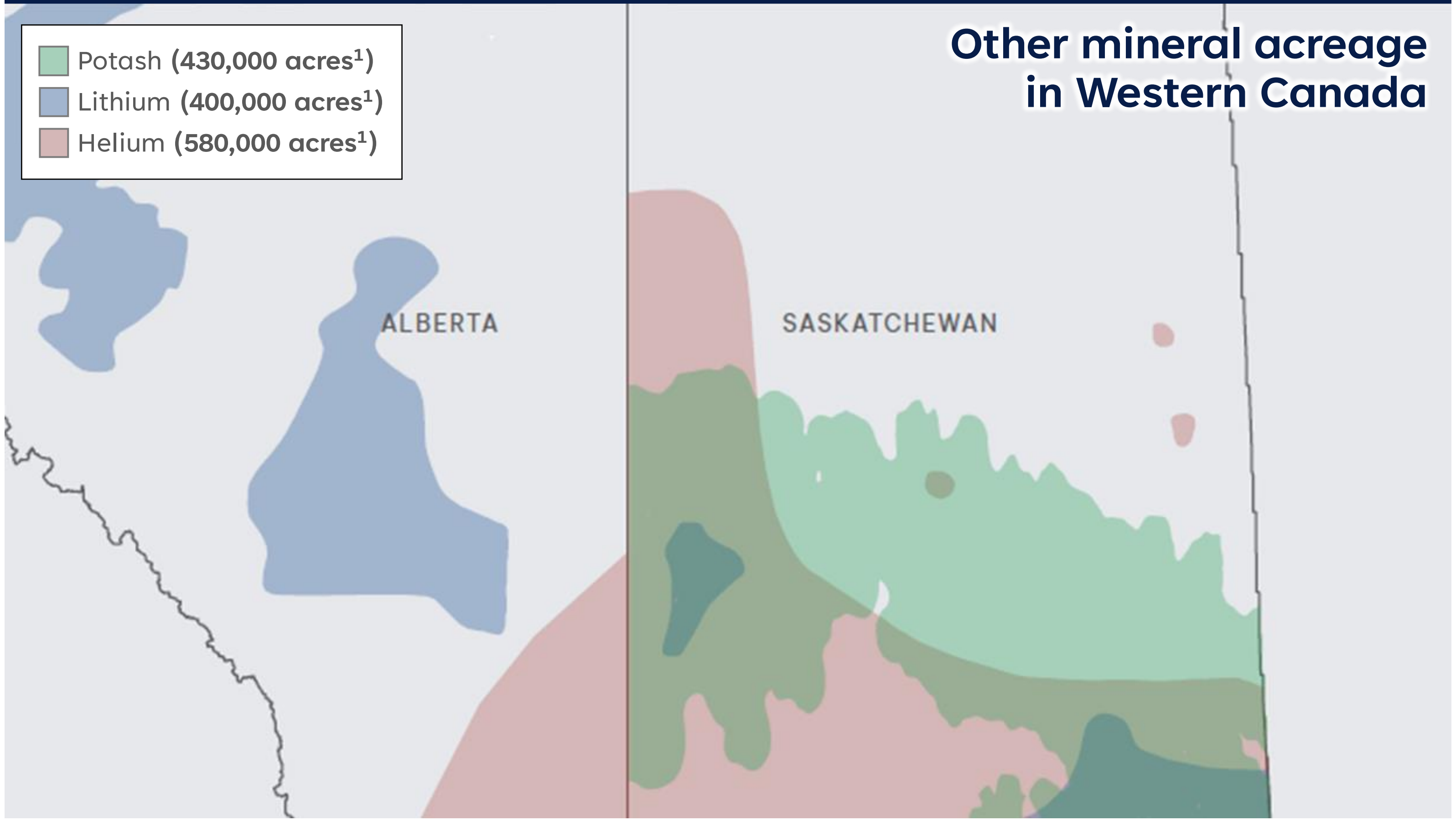
Source | Company Reports

FREEHOLD ROYALTIES

Balance of Minerals

- Freehold's 1.1 million gross acres of mineral ownership provides revenue from potash royalties and future option value from emerging resource themes such as lithium and helium

- Balance of minerals exposure also spans Freehold's US mineral title acreage



 Note | [1]Acreage shown in legend represents Freehold's balance of mineral exposure

FREEHOLD ROYALTIES

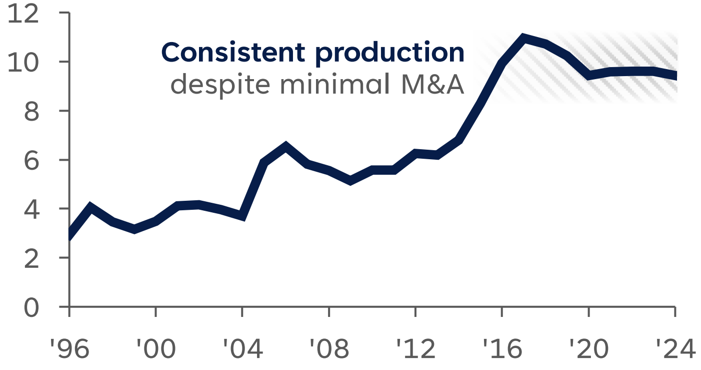
Key Canadian Portfolio Themes

Long Life, and Improving

- Since 1996, Freehold has built a strong cashflow base in Canada
- $30 million invested in Canada since 2019

Canadian royalty production

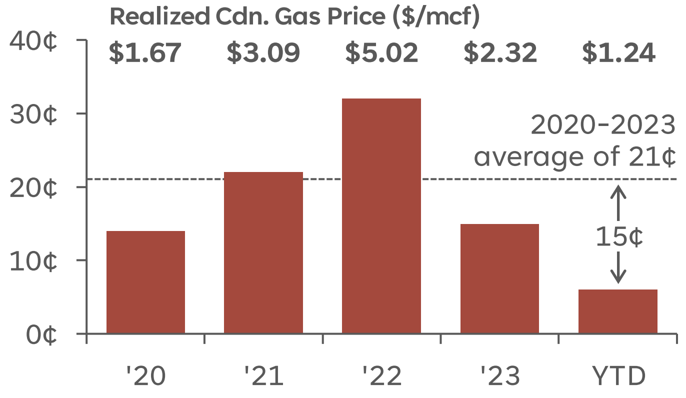
(mboe/d)



Gas Option Value

- Cashflow upside should Cdn. gas prices recover
- Strong gas prices aren't necessary for Freehold to continue executing

Gas FFO per share contribution



Multilateral Capture

- Evolving drilling technologies in our key areas continue to backstop cashflow generation and maintain stable volumes
- Exposed to all plays seeing multilateral adoption
  1. Clearwater heavy oil
  2. Mannville heavy oil
  3. SE Sask. Light oil
  4. Belly River light oil

and it's just getting started

 Source | Company Reports

FREEHOLD ROYALTIES

Finance and Dividend Strength

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ROYALTIES

Returns Focused Strategy, **Growing Over Time**

Over the last 5 years, Freehold has delivered significant returns to our shareholders while growing the business and strengthening our balance sheet

$1.4 billion

Revenues

+10%

production per share

$1.1 billion

Funds from Operations

+51%

FFO per share

>$0.6 billion

Dividends Paid to Shareholders

+71%

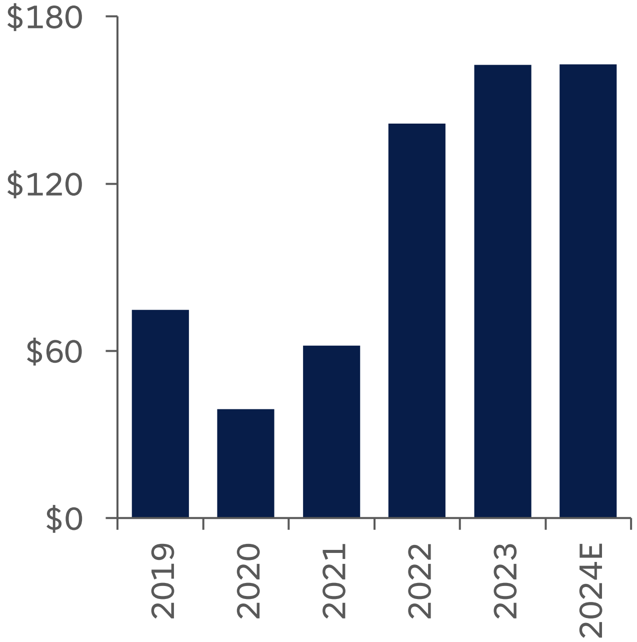
dividends per share

Note | Values from YE 2019 through Q3 2024 (2024 represents annualized 2024 YTD financials)

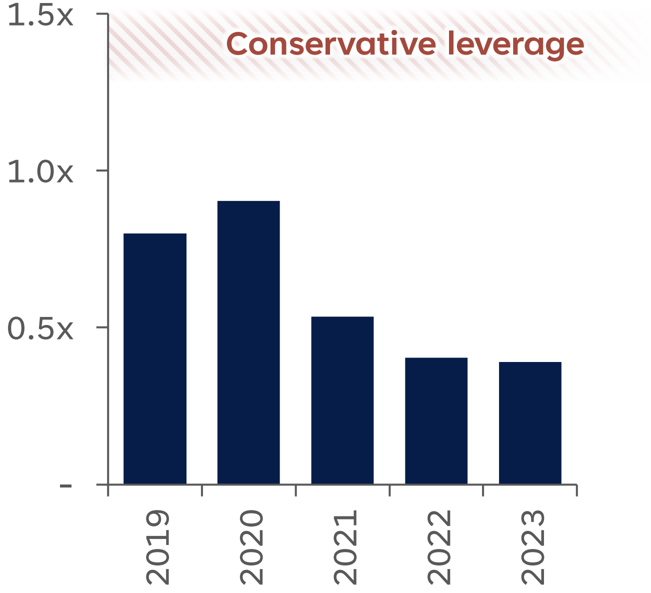
Conservatively Balancing Dividends with Leverage

- **Low cost structure** provides robust funds from operations to support dividend
- Freehold continues to execute **accretive deals** to grow the business, and the bottom line
- Dividend payout ratio target of approximately 60% **ensures value is returned to shareholders**

Annual dividends paid
($ millions)



Net debt to last twelve months funds from operations

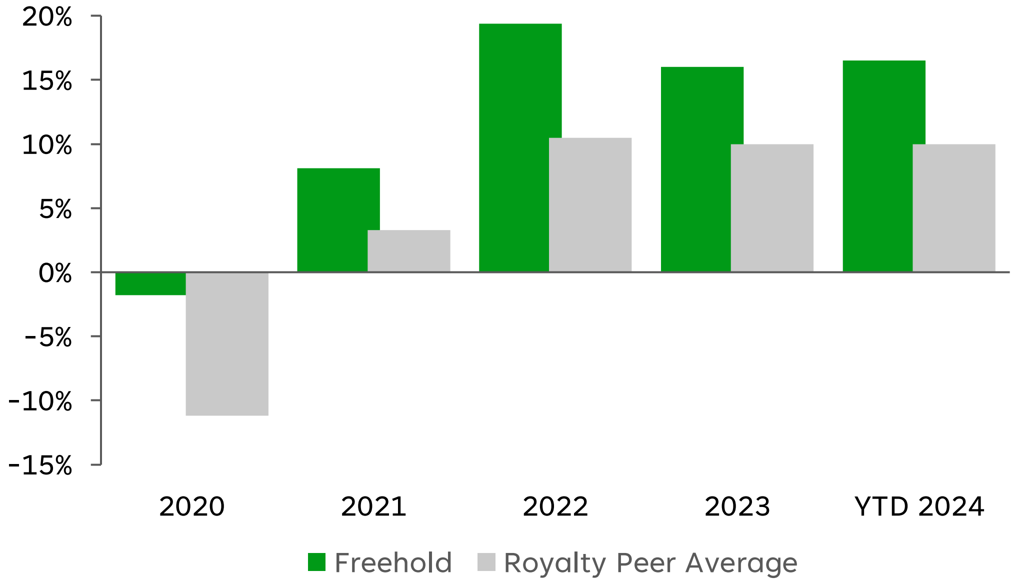


FREEHOLD ROYALTIES

Finance and Dividend Strength

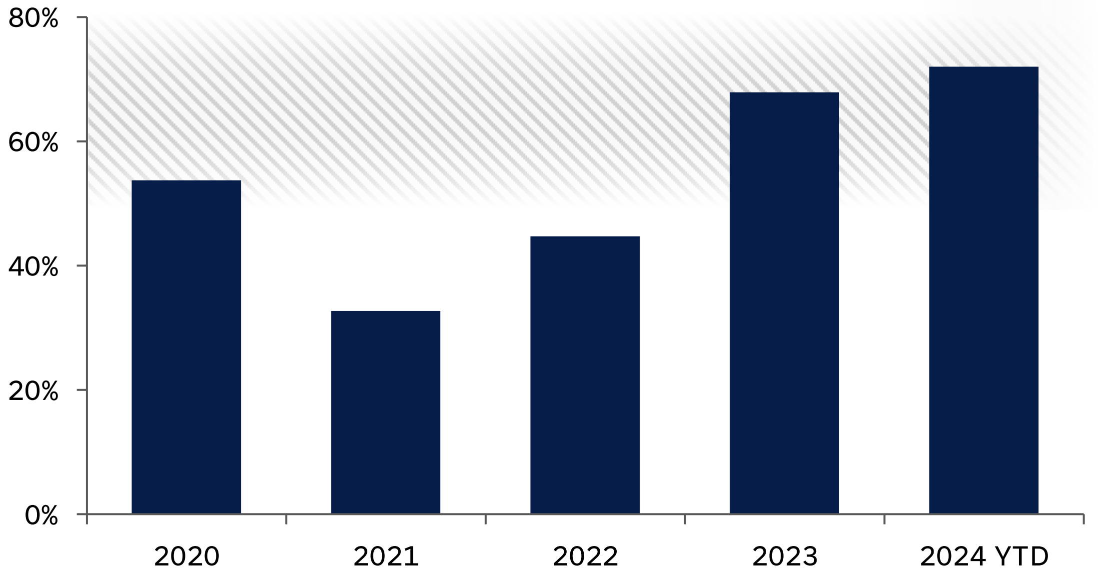
Invested Capital and Dividends Drive Returns

Return on capital employed[1]



Dividend payout ratio

(dividends paid/funds from operations)



Balanced return of capital policy provides a robust dividend yield, and cash flow for reinvestment, while capital invested into production growth generates sizable returns

Note | [1]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 peers include PrairieSky Royalties, Topaz Energy, Black Stone Minerals, Kimbell Royalty Partners, Viper Energy Partners

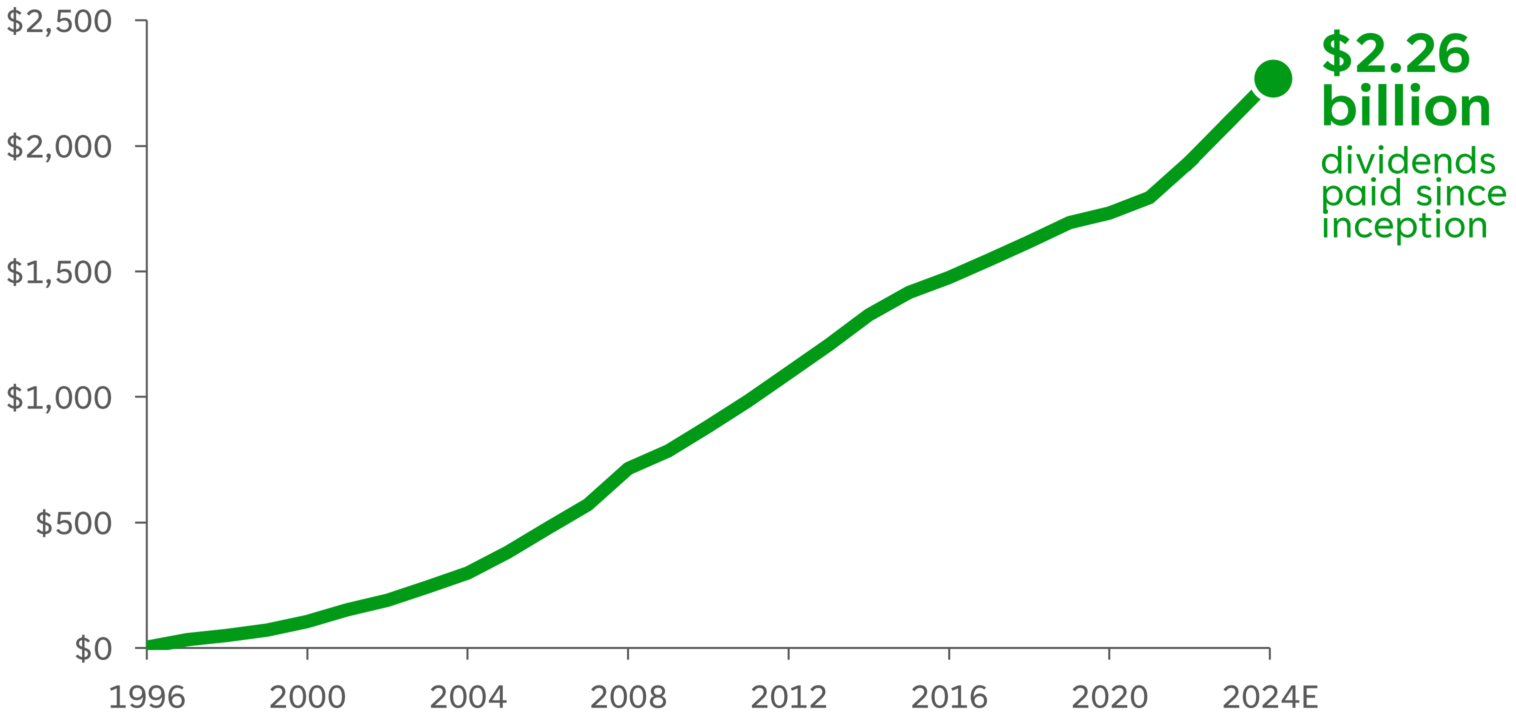
Finance and Dividend Strength

Returns Continue to Grow as Freehold Grows

- Freehold's dividend has been a **permanent feature through all commodity price cycles**
- Current monthly dividend of 9 cents per share **supported to ~US$50/bbl WTI**
- **Decades of inventory support the dividend**, and cashflow growth

Cumulative dividends paid

($ millions)



 Source | Company Reports

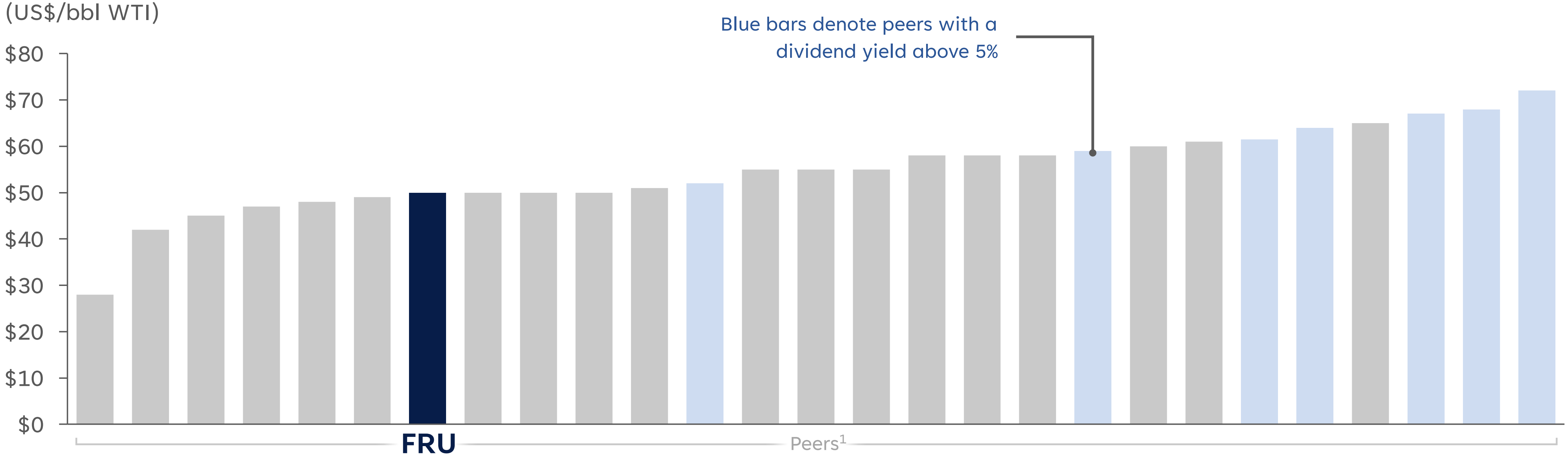
FREEHOLD ROYALTIES

Finance and Dividend Strength

Dividend Resiliency

2025E WTI breakeven pricing[1]

(US$/bbl WTI)



Freehold's dividend is sustainable through commodity cycles

Note | [1]Peers includes liquids weighted producers (>60% of current production is crude oil and liquids), based on unhedged cashflow; only WTI price has been adjusted, with all other commodities assuming strip pricing as of November 18th, 2024

Source | FactSet, Peters & Co. Limited

FREEHOLD ROYALTIES

Closing Remarks and Questions

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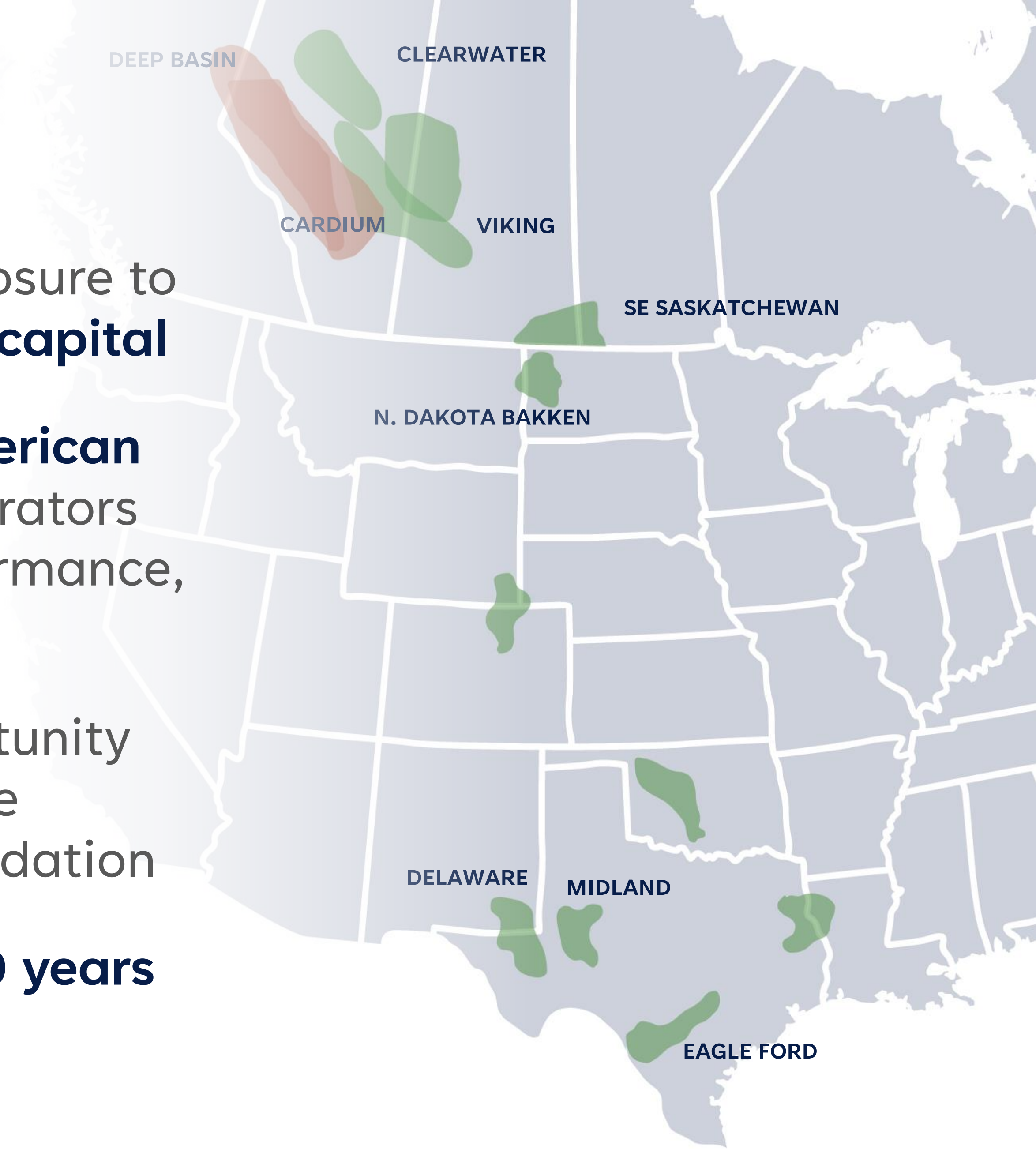
FREEHOLD ROYALTIES

The Freehold Story

- Royalty ownership provides significant exposure to high margin assets with **zero maintenance capital**
- Positioned at the **low-end of the North American upstream supply cost curve**, alongside operators focused on improving asset duration, performance, and maximizing resource recovery
- US positioning introduces significant opportunity set to **continue aligning with the best**, while materially benefitting from industry consolidation
- Attractive dividend backstopped by **over 30 years of prospective inventory locations**



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Non-GAAP Measures

Within this presentation, references are made to terms commonly used as key performance indicators in the oil and gas industry. We believe that net revenue, cash costs, netback, dividend payout ratio, funds from operations per share and return on capital employed are useful non-GAAP financial 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 Freehold's results of operations and financial position. However, these terms do not have any standardized meanings prescribed by the Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculations of similar measures for other entities.

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. Please refer to the table under the heading Netback and Cash Costs within our Q3-2024 MD&A, which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca, for a quantitative calculation of net revenue as of September 30, 2024.

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 royalty expense, operating expense, general and administrative expense, cash-based interest expense, 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. Please refer to the table under the heading Netback and Cash Costs within our Q3-2024 MD&A for a quantitative calculation of cash costs as of September 30, 2024.

Netback, which is calculated on a boe basis, as average realized price less production and ad valorem taxes, operating expenses, G&A expense, cash-based interest charges, cash-based management fees and share based payouts, represents the per boe netback amount allowing Freehold to benchmark how changes in commodity pricing, net of production and ad valorem taxes, and its cash-based cost structure compare against prior periods. Please refer to the table under the heading Netback and Cash Costs within our Q3-2024 MD&A for a quantitative calculation of netback as of September 30, 2024.

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. Please refer to the table under the heading Dividend Policy and Analysis – Dividend Payout Ratio within the Q3-2024 MD&A for discussion on this supplementary financial measure as of September 30, 2024. Funds from operations per share, which is calculated as funds from operations divided by the weighted average shares outstanding, provides direction if changes in commodity prices, cash costs, and/or acquisitions were accretive on a per share basis. Please refer to the table under the heading Cash Flow from Operations and Funds from Operations within our Q3-2024 MD&A for discussion on this supplementary financial measure as of September 30, 2024.

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.

Disclaimer and Cautionary Statement

Monetary references in this presentation are in Canadian dollars unless otherwise noted.

This presentation has not been prepared in connection with the sale of securities and is not an offering memorandum and should not be relied upon as such. This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction.

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Third Party Information and Public Information

This presentation contains information regarding lands and interests from which Freehold Royalties Ltd. ("Freehold", "FRU", the "Corporation", "us", "we" or "our") collects or may in the future collect royalties and associated revenues. It also contains information relating to historical operations conducted by exploration and production enterprises. Except where otherwise stated, the disclosure in this presentation relating to the royalty lands and operations on such lands is based on information publicly disclosed by the operators of such lands and information/ data available in the public domain as at November 30, 2024. More current information may be available, or may become available from time to time, in subsequent public disclosure documents including Freehold's disclosure on SEDAR+ (www.sedarplus.ca) and our website (www.freeholdroyalties.com). Although certain of this information has been independently verified by Freehold, as a royalty owner, Freehold may not have complete, current and accurate information relating to the royalty lands described in this presentation. Additionally, Freehold may, from time to time, receive operating, technical and financial information from operators on the royalty lands, which it is not permitted to disclose to the public. Freehold is dependent on operators on the royalty lands and their qualified persons to provide information to Freehold or on publicly available information to prepare required disclosure pertaining to the royalty lands and generally has limited ability to independently verify such information. Although Freehold does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Freehold's royalty interest. Freehold's royalty interests often cover only a portion of the publicly reported reserves and production of the property.

Advisory Relating to Forward-Looking Information

This presentation offers and assessment of Freehold's future plans and operations as at November 30, 2024 and contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws legislations. 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, but not always, contain terms such as may, will, should, anticipate, expect, is expected, continue, estimate, believe, project, forecast, budgets, scheduled, estimates, predicts, intends, aims, believes, 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 plans; statements with respect to future events or future performance; Freehold's belief that it has approximately 30-40 years of inventory development upside, including ~40 years of drilling inventory in Freehold's Canadian play, and ~30 years of drilling inventory in Freehold's US plays; Freehold's objective to deliver growth and lower risk attractive returns to shareholders over the long term; Permian is best in class in terms of thickness, production and resource potential; our belief that robust well performance with continued improvement to results and operator economics, as drilling and completion techniques evolve; Freehold's rationalized portfolio to solely focus on high-margin and long-duration royalties; that Freehold will continue to have increased exposure to the best plays and concentrated under the best operators; Freehold's expectations that it will achieve a targeted dividend payout ratio of approximately 60% that is supported throughout the commodity cycle down to ~$US50s WTI; Freehold's belief that consistent production growth per share leads to funds from operations and dividend growth for shareholders leads to outperformance of the energy index; Freehold's belief that the original bench development provides stable cashflow to pay our dividend, and reinvest back into the business; that ~1,300 boe/d a direct result of our audit, compliance and optimization initiatives since 2021; that Permian will continue to have premium product pricing given oil quality and proximity to the Gulf Coast; that multilateral technologies will continue to unlock substantial resources that may have been marginal under previous drilling techniques; that step-out drill activity will expand play boundaries; that multilaterals are revitalizing SE Saskatchewan light oil plays; that Freehold's dividend has and will be a permanent feature, through all commodity cycles; that revitalization of established production fairways through application of bespoke drilling and completions strategies unlocks value for Freehold with zero capital requirements; that despite degradation, operators will continue to find ways to maximize well productivity; that Freehold's balanced return of capital policy provides a robust dividend yield, and cash flow for reinvestment, while capital invested into production growth generates sizable returns; that Freehold’s dividend will continue to be a permanent feature through all commodity price cycles; that our dividend is sustainable through commodity cycles; our belief that our diversified product streams helps stabilize cash flows; that we provide shareholders with best-in-class risk-adjusted returns throughout the cycle; that Freehold manages its debt prudently with a target below 1.5 times net debt to trailing funds from operations; our understanding 60% of our prospective development inventory in Midland is under investment grade operators, backstopping development activity throughout the cycle; that Freehold will continue to execute accretive deals to grow the business, and the bottom line; that our monthly dividend of 9 cents per share will continue to be supported to ~US$50/bbl WTI; Permian basin's ability to continue delivering excess value to the royalty owners; that continuous improvement in drilling techniques is benefitting operators; that new technology continues to unlock substantial resource in the WCSB; our expectation that we will maximize Freehold's royalty interests through a comprehensive audit and compliance program, our intent to maintain balance sheet strength; that Freehold acquires royalty assets with acceptable risk profiles and long economic life; our expectation of generating growth and lower risk returns to our shareholders by driving oil and gas development on our lands through our lease program and royalty optimization; Freehold's expectation that new plays and pools will continue to be found and exploited on the royalty lands; expectations that Freehold's North American land base lowers our risk and, as a royalty owner, Freehold benefits from the drilling activity of others without any capital investments; our strategy to create, enhance and deliver value to our shareholders; our belief that Freehold's royalty assets provide significant value upside to our shareholders;

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the future drilling locations and future development upside identified on our royalty lands; our expectation to achieve total payback on pre-2024 acquisitions in 2026; that our existing cashflow engine, resilient down to low US$40's WTI pricing and underneath well capitalized operators; that 2nd Generation and Emerging benches are delivering results that are in-line with results from the 1st Generation benches; our belief that operators continue to favor co-development, which increases drilling density with less risk of interactions between producing wells, and increases value net to Freehold; that Freehold's position in Karnes provides access to some of the most productive wells in Eagle Ford, outperforming the basin by ~20% since 2014; that Midland and Eagle Ford, keep getting better; that royalties under leading operators reduces counterparty risk, and deliver more consistent development; that our US approach has provided shareholders with a premiere position in quality US plays, with 30 years of inventory; that new benches will continue to add operator inventory, and deliver value to Freehold that we didn't underwrite during acquisitions; that Permian outclasses other plays in terms of thickness, production and resource potential; that future optionality includes expansion of geologic zones, improved drilling and completion technologies, new/expansion of secondary and tertiary recovery schemes, new pool and play discoveries, discovery of other minerals/metals; that operators will continue to realize improved economics by drilling multilateral wells in light oil plays, accessing more of the reservoir, and eliminating risks associated with fracturing into water zones; our future development from mapped productive trends, infills and step out drilling all modelled using productivity estimates in-line with historical results, with no value underwritten for enhanced recovery schemes, or future discoveries; that we have significant exposure to numerous resource rich plays across North America which are continually evolving; the gross prospective inventory in each basin in which we operate; that Freehold's acquisition strategy will continue to target undeveloped acreage where operators prefer cube development with a modern drilling and completion approach; 2023 and 2024 YTD operator completions have been primarily focused on cube development projects, limiting parent-child interactions and maximizing recoveries; that the 2nd Generation and Emerging benches across the Permian will continue to provide results in-line with 1st Generation bench activity, while continued step-out activity expands Midland's boundaries; that Freehold will continue to benefit from the royalty lands continues to benefit without contributing capital; our belief that taking advantage of a well supplied US mineral market leads to the opportunity to add high value barrels while being selective with A&D leads to a superior return on capital employed compared to our peers; our belief that operators will continue to evolve their ability to access resource economically through bespoke drilling designs, and continual improvements to well placement and spacing strategies; that the premium Gulf Coast priding will continue to deliver superior netbacks; our confidence in our development inventory under motivated operators that consider Midland a core asset; that operators will return to the most resource rich parts of the Eagle Ford play; Exxon's belief that they "have built the logistic systems, the pipeline systems [and] believe there is a value opportunity [in] terms of better managing the molecules from end-to-end; from the crude, clear through to the finished products [and] Midland fits very well with this broader play of [building] an integrated value chain, and making sure that [they're] maximizing the value of those molecules; Diamondback Energy's belief that they "have about 12 years of sub-$40 WTI breakeven inventory is truly a best-in-class number in North American shale, and with Diamondback's position, there's a lot of inventory that breaks even well above those numbers"; Diamondback Energy's belief that "what's unique is that, [they're] adding a lot of Wolfcamp D, a lot of Upper Spraberry, more Jo Mill. [They're] adding more zones to our Midland development plan and getting the same output in terms of productivity, so the resource expansion story probably goes sometimes unnoticed in the Permian, but talking about a zone like the Upper Spraberry, where [they] hadn't drilled a well until two years ago outside of one in 2018, now becoming part of the stack of co-development without a degradation in well performance is truly what makes the Midland Basin unique"; High Peak Energy's belief that "Probably, the most exciting [play] [they] have currently is the Middle Spraberry that's getting developed, I mean, literally right west of our acreage position. The wells look great, very economic [and] look very similar to the Wolfcamp A production. So, when you look at that, if you can do it a little cheaper and get as good of result in the breakeven cost are even lower than our Wolfcamp A's, which are down into the $40 range breakeven"; ConocoPhillips belief that their "teams are laser-focused on capital efficiency both on drilling and completions [and they] see up to 30% to 40% improvement on cost of supply when you move from 1-mile lateral to a 3- mile lateral, so [they're] seeing those efficiency improvements out there"; that improved operator CAPEX capture leads to a natural portfolio consistency; that in the Midland Freehold is uniquely positioned in the core of the basin, and will continue to capture productivity improvements given the strength of our underlying operators; that Freehold's Midland position stacks up against any repeatable resource play in Western Canada; that the asset book will be updated regularly to capture new plays, improvements in drilling technology and evolving reservoir performance; our belief operator resource expansion continues to prove incremental value for Freehold, for no additional capital Success in Second Generation benches translates directly to incremental value for Freehold; and the expected benefits and advantages of our royalty portfolio. In addition, statements (including data in tables) relating to reserves and resources are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such reserves and resources will be realized. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Freehold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements because of many factors, the most significant of which include, without limitation: volatility in market prices for crude oil, NGL and natural gas; the impacts of the ongoing Israeli-Hamas-Hezbollah and potentially the broader Middle-East region, and Russia-Ukraine wars and any associated sanctions as well as OPEC+ curtailments on the global economy and commodity prices; geopolitical instability; political instability; the impacts of inflation and supply chain shortages on the operations of our industry partners and royalty payors, as well as on demand and commodity prices; inflationary pressures; our ability to continue paying dividends; future capital expenditure levels;

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future production levels; future exchange rates; future tax rates; future legislation; the cost of developing and expanding our assets; 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; that our quality counterparts provide a certainty of development into Freehold's royalty portfolio; our ability to obtain financing on acceptable terms; our ability to add production and reserves through our development and acquisitions activities; pipeline capacity constraints; currency fluctuations; our and our counsel's interpretation of tax laws, regulations, royalties, or incentive programs relative to the interpretation and enforcement thereof by governmental authorities; 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 and 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; environmental risks and liabilities inherent in oil and gas operations; risks related to the operators of the properties in which Freehold holds a royalty interest, including changes in the ownership and control of such operators; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Freehold; reduced access to debt and equity capital; title, permit or license disputes related to interests on any of the properties in which Freehold holds a royalty interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Freehold holds a royalty interest; actual hydrocarbon content may differ from the reserves and resources contained in evaluation reports; rate and timing of production differences from resource estimates and other evaluation reports; and other factors discussed in our Q3-2024 MD&A and our AIF.

The statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Freehold holds a royalty interest by the owners or operators of such properties in a manner consistent with good oilfield practices and all applicable regulations; the availability of capital to such operators to further develop such properties; the accuracy of public statements and disclosures made by the operators on the royalty lands; no material adverse change in the market prices of the commodities that underlie the asset portfolio; no material changes to existing tax treatment; no adverse development in respect of any significant property in which Freehold holds a royalty interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; the accuracy of assumptions and information used in Freehold's internal assessments of its royalty lands and the prospectivity thereof, including with respect to acquired assets; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended; 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, the interpretation and implementation of tax legislation, 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, our expectations regarding completion of drilled wells, 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. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and investors are cautioned that forward looking statements are not guarantees of future performance.

Freehold cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. 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.

Risks are described in more detail in Freehold's Annual Information Form ("AIF") for the year ended December 31, 2023 which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and speak only as of the date of this presentation. 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.

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Advisory Relating to Presentation of Oil and Natural Gas Reserves, Revenue and Production Information

This presentation contains information relating to crude oil, natural gas and NGL reserves and other information prepared in accordance with the requirements of Canadian securities laws in effect in Canada. The estimates of net reserves have been evaluated by our independent qualified reserves evaluators, Trimble Engineering Associates Ltd. ("Trimble") and RSC Group Inc. ("Ryder Scott"), in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") effective as of the relevant date noted with respect to such estimates herein using the report dated effective December 31, 2023 prepared by Trimble evaluating the oil, natural gas, natural gas liquids and sulfur reserves attributable to the Canadian assets of the Corporation as at December 31, 2023 ("Trimble Report"), and the report dated December 31, 2023 prepared by Ryder Scott evaluating the oil, natural gas, natural gas liquids and sulfur reserves attributable to the U.S. assets of the Corporation as at December 31, 2023 ("Ryder Scott Report"), respectively. However, for the purposes of the estimates of proved developing producing reserves the associated undiscounted value presented herein the Company has used certain constant pricing assumptions as set out on page 20 of the Asset Book, whereas the Trimble Report and Ryder Scott Report originally used forecast pricing as at December 31, 2023 as disclosed in Freehold's AIF. For further information relating to the Ryder Scott Report and Trimble Report please see the AIF. The estimates of reserves and values for individual properties may not reflect the same confidence level as estimates of reserves and values for all properties, due to the effects of aggregation.

The net revenue and net production reported by geographic region and play are reported on a production period basis and include estimates for data unavailable as at December 31, 2023, and does not represent Freehold's actual royalty revenue or royalty production received by accounting period. For the purpose of presenting net revenue and net production by geographic region in this presentation, Freehold allocated prior period adjustments to the appropriate production periods to allow for better comparisons between periods.

The effect of all significant royalty acquisitions from 2021 to 2023 have been included as of the closing date of the acquisition. When acquiring royalty assets, the acquirer generally does not have access to detailed levels of information to properly disclose data for periods prior to the closing date of the acquisition.

In addition, for each geographic area and play Freehold has disclosed the aggregate historic production on Freehold lands and the aggregate historic production for the area. The aggregate historic production on Freehold lands includes all lands that Freehold currently owns but the historic production includes periods before Freehold owned such lands. The aggregate gross production on Freehold lands does not represent gross or net production as determined in accordance with NI 51-101 but rather all historic production on any lands in which Freehold currently has a royalty interest. Gross production under NI 51-101 would just include Freehold's working interest production before deductions of royalties and without including any royalty interest of Freehold. As Freehold holds primarily royalty interests, it has no gross production on most of its lands.

For further information related to these non-GAAP terms, including reconciliations to the most directly comparable GAAP terms, see our Q3-2024 MD&A, which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca.

Advisory Related to Analogous Information

Certain information in this presentation may constitute "analogous information" as defined in NI 51- with respect to the certain drilling results, number of wells drilled, or offset well production from other producers with operations that are in geographical proximity to or believed to be on-trend with Freehold's interests in certain geographical areas in which it operates, and related recovery factors have been resented in this presentation for certain areas or formations that Freehold has royalty interests and such estimates of volumes and recovery factors. Such information has been based on publicly available information and Freehold has not independently verified the information. Such estimates have not been prepared in accordance with NI 51-101 or the COGE Book and Freehold cannot confirm that such estimates have been prepared by a qualified reserves evaluator. In some instances Freehold utilized documents including Canadian Discovery Digest and other sources of publicly available information. Management of Freehold believes the information is relevant to help demonstrate the basis for Freehold's belief in the value and future potential of the royalty lands relating to such areas or formations and to show some of the underlying assumptions for Freehold's business plans and strategies; however, such "analogous information" is not intended to represent an estimate of the quantity, value or recovery factors associated with Freehold's royalty lands in such areas or formations. There is no certainty that the results of the analogous information or inferred thereby will be achieved by Freehold and such information should not be construed as an estimate of future production levels, reserves or the actual characteristics and quality of Freehold's assets.

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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 at the wellhead 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 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.

Initial Production Rates Advisory

References in this presentation to initial production rates, other short-term production rates or initial performance measures relating to wells are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Freehold. Accordingly, Freehold cautions that the test results should be considered to be preliminary.