QUALITY ASSETS | **DIVIDEND** FOCUSED

2024 ASSET BOOK

UNIQUELY NORTH AMERICAN

TSX **FRU**

DECEMBER | 2024

FREEHOLD ROYALTIES

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DISCLAIMER AND CAUTIONARY STATEMENTS

This Asset Book 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.

All information presented in this Asset Book has been sourced from public disclosure, including in certain cases, public disclosure of third parties conducting operations on or in connection with Freehold's lands and interests, available as of September 30, 2024 (except as stated otherwise). 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). This Asset Book contains information about our assets, including those that may not currently be material to us. The description of our business has been simplified for presentation purposes. Monetary references are in Canadian dollars unless otherwise noted.

This Asset Book should be read with reference to the explanatory notes and the Disclaimer and Cautionary Statements contained in the "Additional Information" section found at the end of this Asset Book. We encourage you to refer to the additional information available in our public filings which are available at www.sedarplus.ca and on our website at www.freeholdroyalties.com, including our 2023 MD&A and Q3-2024 MD&A as well as our AIF for the year ended December 31, 2023, including under the heading "Risk Factors".

Finally, this Asset Book 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 Asset Book does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction.

Capitalized terms used herein but not defined in this section are defined in the Glossary of Terms.

OVERVIEW

EXECUTIVE SUMMARY

HIGHLIGHTS

~18,000 development locations in Canada and **~18,500** in the U.S.

~$10.3 bn of undiscounted value in Canada and **~$5.3 bn** in the U.S.

Over 40 years of prospective drilling inventory in Canada and **30 years** in the U.S.

6.1 million gross acres of land in Canada and **1.1 million** gross drilling acres in the U.S.

THE GOAL

In creating this Asset Book, the goal is to provide Freehold investors a detailed review of the assets and value associated with our royalty portfolio[1].

Through comprehensive analysis, we have documented the prospective inventory locations associated with our royalty lands.

This Asset Book validates the multi-year value proposition Freehold's royalty assets provide investors.

OUR STRATEGY

This Asset Book supports our strategy to create, enhance, and deliver value to our shareholders.

Findings from this Asset Book support that Freehold's royalty assets offer significant value upside to our shareholders.

VALUE PROPOSITION

The majority of our existing assets are associated with oil focused, long life assets, generating significant free cash flow.

This Asset Book highlights prospective drilling inventory upside on Freehold's royalty lands with greater than 36,500 inventory locations identified.

Based on historical annual drilling levels, Freehold has approximately 30-40 years of prospective drilling inventory.

LARGE UNTAPPED RESOURCE UPSIDE

We have segmented our royalty portfolio into 8 regions in Canada and 5 regions in the U.S.

Our geologists and engineers have identified almost 250 MMboe of prospective inventory volumes, over and above our booked proved developed reserves volumes, associated with prospective inventory locations on our royalty lands.

Our total royalty land holdings encompass approximately 6.1 million gross acres in Canada and 1.1 million gross drilling acres in the U.S.

(1) Proved developed producing reserves are as at December 31, 2023. Prospective inventory includes acquisitions that closed in January 2024

FREEHOLD'S STRATEGY

As a leading North American royalty company, Freehold's objective is to deliver growth and low risk attractive returns to shareholders over the long term.

Freehold accomplishes this by:

CREATING VALUE

- Drive development on our lands through our lease out program and royalty optimization
- Acquire royalty assets with acceptable risk profiles and long economic life
- Generate GORRs/ORRIs for revenue growth

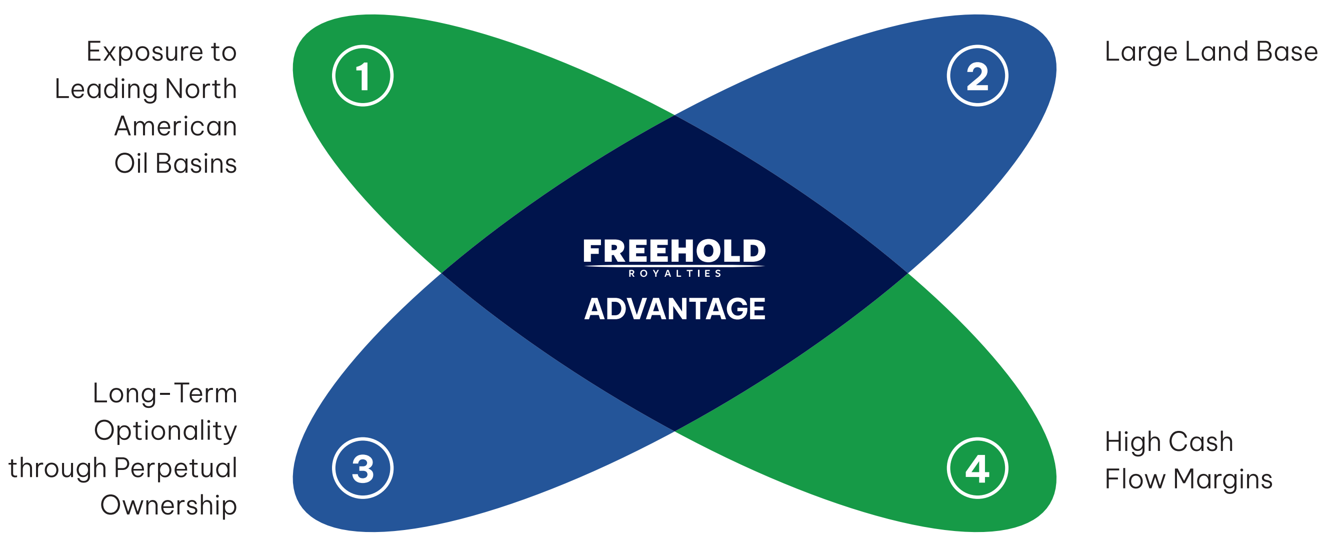
ENHANCING VALUE

- Maximize Freehold's royalty interests through a comprehensive audit and compliance program
- Manage our debt prudently with a target below 1.5 times net debt to trailing funds from operations

DELIVERING VALUE

- Target a dividend payout ratio of approximately 60%

Four pillars form the foundation that provides Freehold an advantaged position to accomplish our goals and execute our strategy



CORPORATE OVERVIEW

BUSINESS OVERVIEW

Freehold is incorporated under the laws of the Province of Alberta and trades on the Toronto Stock Exchange under the symbol FRU. We receive revenue primarily from royalties paid on crude oil, natural gas, NGLs and potash properties as reserves are produced over the life of the properties located in Canada and the continental U.S. Freehold's primary focus is managing and acquiring royalties.

THE ROYALTY ADVANTAGE

Freehold manages one of the largest non-governmental portfolios of oil and natural gas royalties in Canada. Combined with a sizeable land base in the U.S., Freehold is uniquely positioned as a leading North American energy royalty company. Our total Canadian land holdings span ~6.1 million gross acres comprised of ~1.1 million gross acres of mineral title and ~5 million gross acres of GORR and other contractual royalty interests. Our total U.S. acreage covers ~1.1 million gross drilling acres, ~800,000 of which is mineral title.

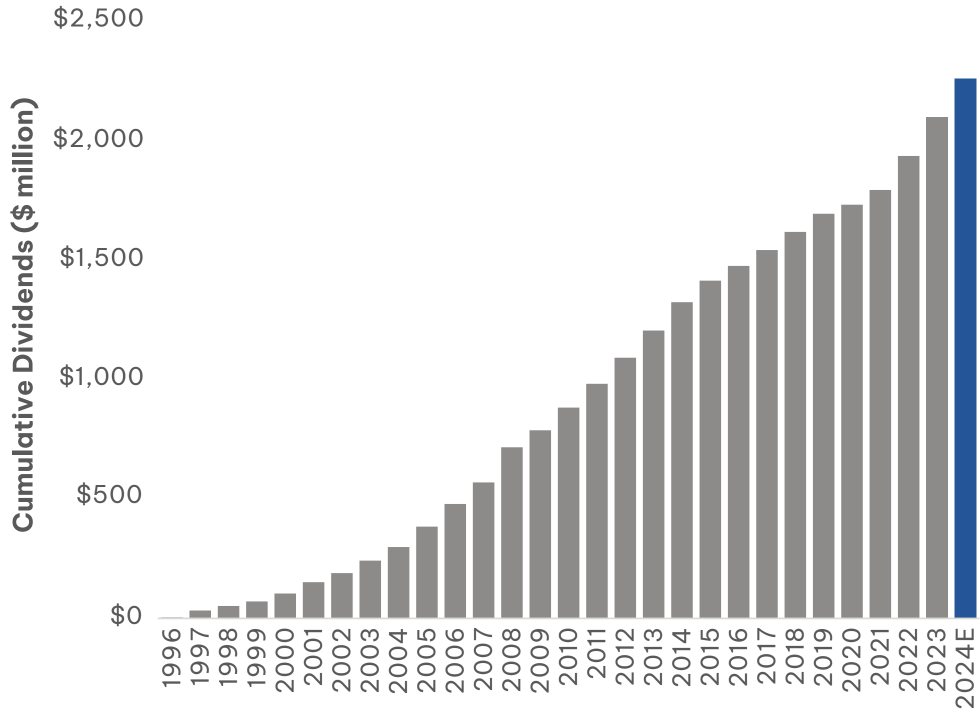
We have royalty interests in more than 21,000 producing wells and 500 units spanning five provinces and eight states and receive royalty income from over 360 industry operators throughout North America. Our revenues also include potash royalties, lease bonus consideration and lease rental streams further diversifying our revenue portfolio.

As a royalty interest owner, Freehold is not burdened with the capital costs to drill, complete and equip wells for production on our properties, nor do we incur costs to operate wells, maintain production, or ultimately abandon wells and restore the land to its original state. All of these costs are paid by the working interest operators. Freehold receives royalty income from gross production revenue (revenue before any royalty expenses and operating costs are deducted) which results in strong realized pricing.

SHAREHOLDER RETURNS

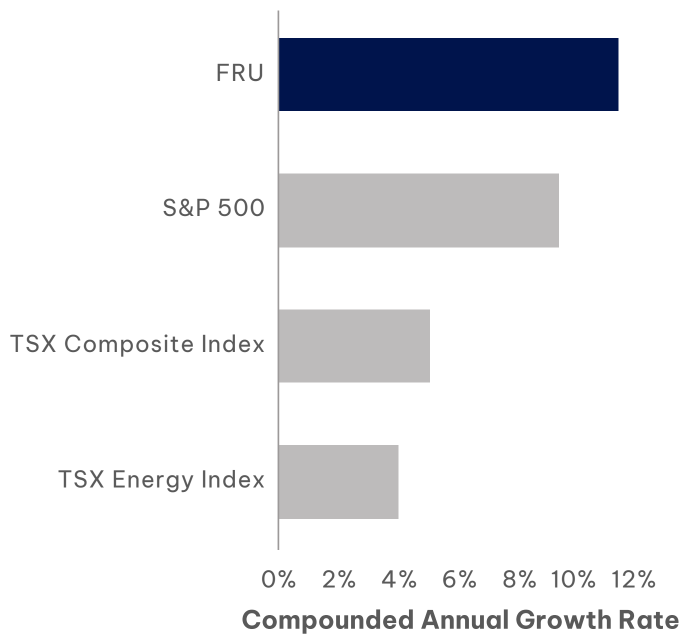
28 YEAR DIVIDEND HISTORY

Returned more than $2.2 billion in dividends over our history



SHARE PRICE RETURN SINCE INCEPTION IN 1996

Freehold total shareholder returns has out-paced major market indices



ROYALTY TYPES

The term "Royalty", as it relates to oil and gas, refers to ownership in the resource or revenue that is produced. An individual or company that owns a royalty interest typically does not bear any of the cost of producing the resource, yet still receives a portion of the resource or revenue.

MINERAL TITLE ROYALTIES

When an oil and gas company wants to extract resource from prospective lands it must first negotiate access by way of a mineral (oil and/or gas) lease with the mineral title owner. Mineral title royalties are payments made to the mineral title owner based on a negotiated percentage of the revenue generated from the sale of the extracted resource.

Mineral title lands are held in perpetuity by the mineral title owner. When a lease expires, the right to develop or issue a lease to another party reverts to the mineral title owner.

Freehold owns interests in approximately 1.1 million gross acres of mineral title in Canada and approximately 800,000 gross drilling acres of mineral title interests within drilling spacing units in the U.S.

GROSS OVERRIDING ROYALTY (GORR) / OVERRIDING ROYALTY INTEREST (ORRI)

The terms GORR (Canada) and ORRI (U.S.) both represent a type of royalty that carves out a portion of the production that the working interest owner would be entitled to receive. This royalty is in addition to the underlying lease royalty paid to the mineral owner and can be on private mineral title, Crown, or Federal/State lands. Although these royalty interests are not held in perpetuity as they are tied to the tenure of the underlying lease, there is an inherent alignment with the operator to manage and mitigate the risk of the lands expiring, which can make GORR/ORRI ownership as valuable as mineral title ownership based on where the acreage is located.

In Canada, GORRs can originate from legacy contractual arrangements (such as farmouts) or can be generated by royalty companies as a way to acquire an interest in areas where mineral title lands are not available.

In the U.S., and more specifically in highly economic basins in Texas such as the Permian and Eagle Ford, it is common practice for working interest owners to carry a cumulative 25% royalty on their leased interests. When historical mineral title and Federal/State leases were issued at less than 25% royalty rates, operators frequently had "room" to carry additional royalties by carving out incremental ORRIs to create an aggregate royalty of 25%.

In Canada, Freehold maintains interests in approximately 5 million gross acres of GORR lands, of which approximately 1.6 million gross acres are undeveloped. In H1 2024, approximately 70% of Canadian production and 65% of Canadian revenue were derived from GORRs.

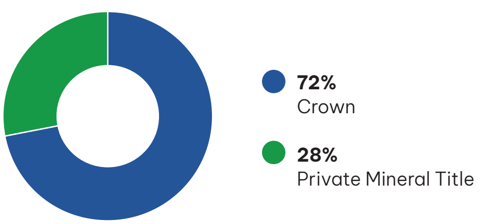
In the U.S., Freehold maintains interests in approximately 250,000 gross drilling acres of ORRI lands. In H1 2024, approximately 40% of U.S. production and 40% of U.S. revenue were derived from ORRIs.

CROWN ROYALTIES

Approximately 72% of the mineral interests held in western Canada are held by the provincial Crown. As a revenue source, the Crown receives royalties associated with leases acquired by companies through a public land sale process.

MINERAL TITLE ROYALTIES

Approximately 28% of the mineral title lands in western Canada are held by private individuals or corporations. Mineral title land is held in perpetuity and is not a contractual relationship, as is associated with other types of royalties.



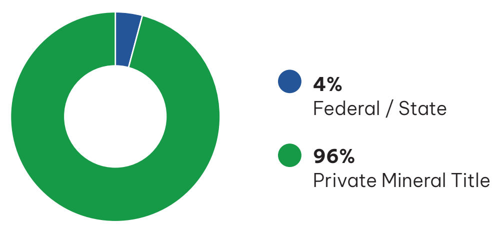
Western Canada

FEDERAL/STATE ROYALTIES

Approximately 4% of mineral interests in Texas (30% in the U.S.) are owned and managed by Federal or State agencies. Similar to Canada, federal leases are issued through a public land sale process and require the Lessee to pay a regulated royalty on production stemming from the leased lands.

MINERAL TITLE ROYALTIES

Approximately 96% of mineral interests in Texas (70% in the U.S.) are held by private individuals, or corporations; these are commonly referred to as mineral title interests. In Texas, the average royalty rate on a contemporary lease is 25% but historically have ranged from 12.5%-25%.

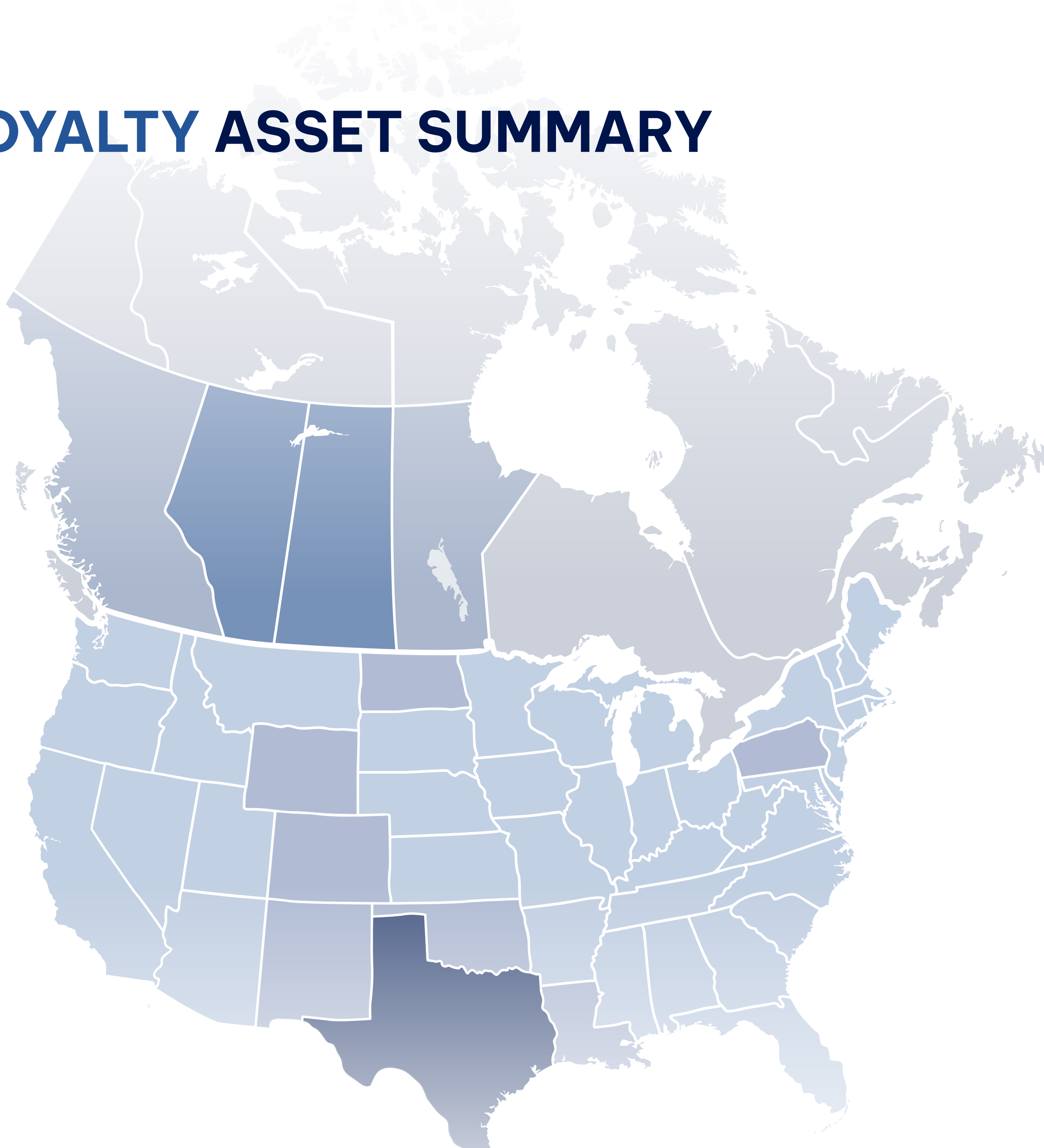


Texas

	FREEHOLD CANADA		FREEHOLD U.S.	
	Mineral Title	GORR	Mineral Title	ORRI
% of Land Gross	18%	82%	76%	24%
% of H1 2024 Royalty Production	30%	70%	60%	40%
% of H1 2024 Revenue	35%	65%	60%	40%

ASSET SUMMARY

ROYALTY ASSET SUMMARY



NORTH AMERICAN EXPOSURE

~21,000 producing wells and 500 units

~36,500 prospective inventory locations

~360 payors

6.1 MILLION
Gross Acres Canada

5 Provinces

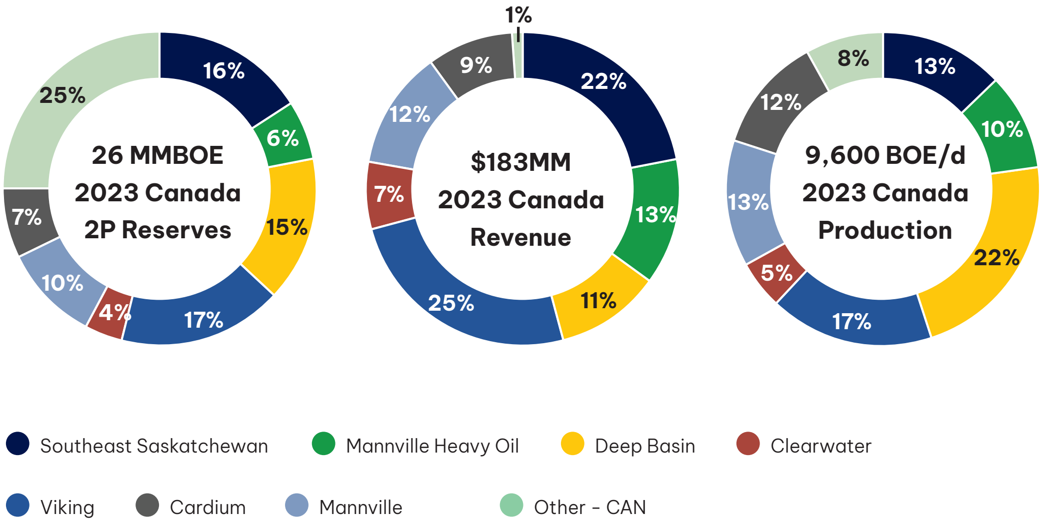
1.1 MILLION
Gross Drilling Acres U.S.

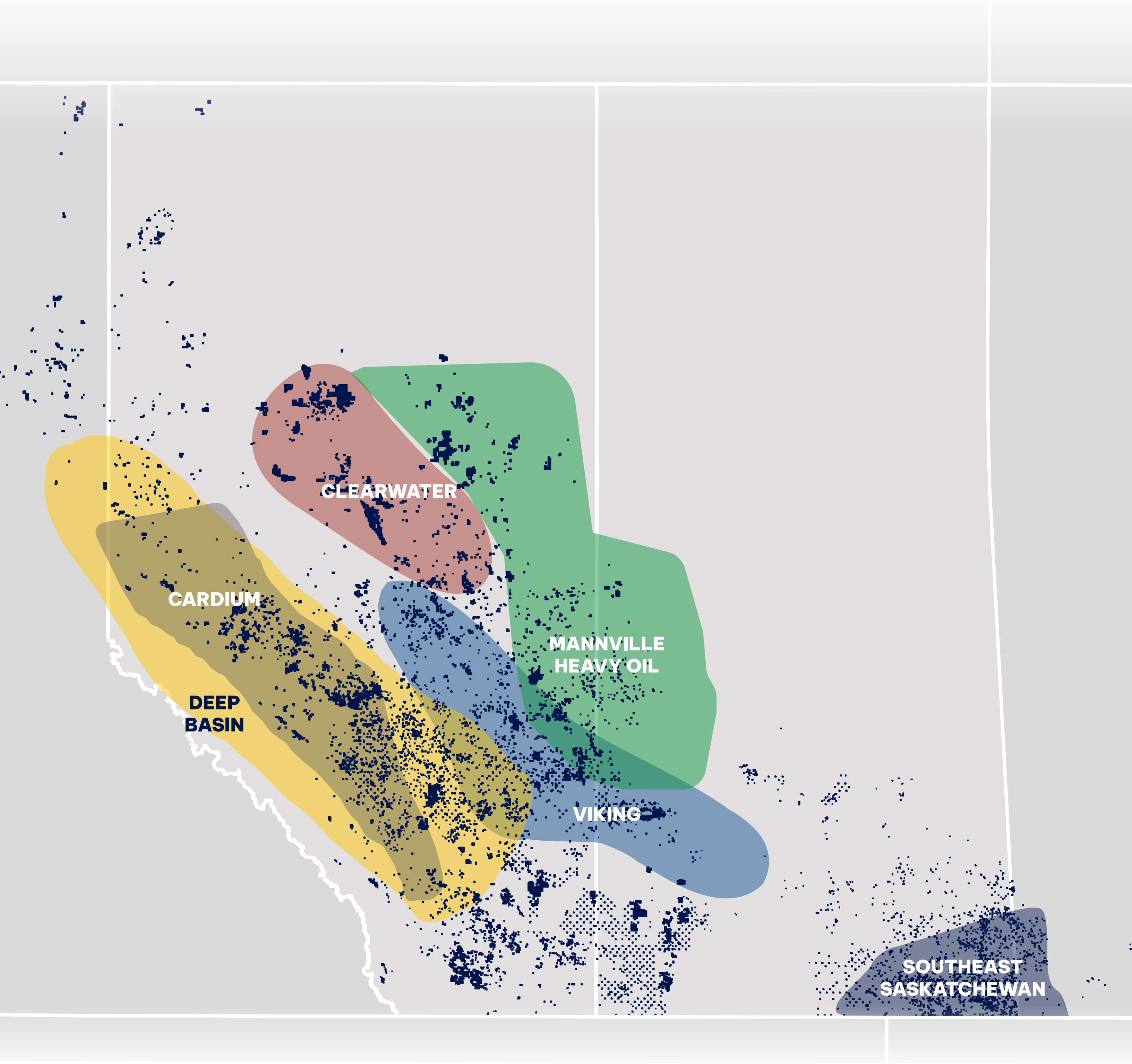
8 States

ASSET SUMMARY CANADA

CANADA	MINERAL TITLE ACRES	GORR ACRES	TOTAL ACRES
Southeast Saskatchewan	300,000	225,000	525,000
Mannville Heavy Oil	75,000	250,000	325,000
Viking	275,000	1,075,000	1,350,000
Clearwater	0	430,000	430,000
Cardium	50,000	475,000	525,000
Deep Basin	25,000	525,000	550,000
Mannville	125,000	525,000	650,000
Other - CAN	575,000	3,525,000	4,100,000

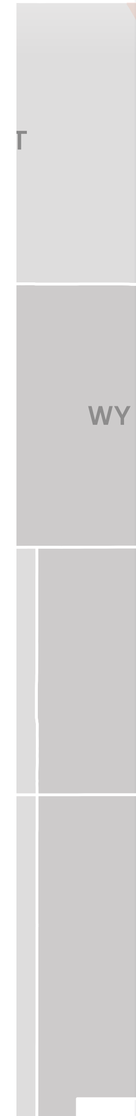
Note: Total will not add up to ~1.1 mm gross mineral title, ~5 mm gross GORR acres or ~6.1 mm gross acres for Freehold Canada acreage. This table represents cumulative acreage exposure to each discrete play, some of which overlap.



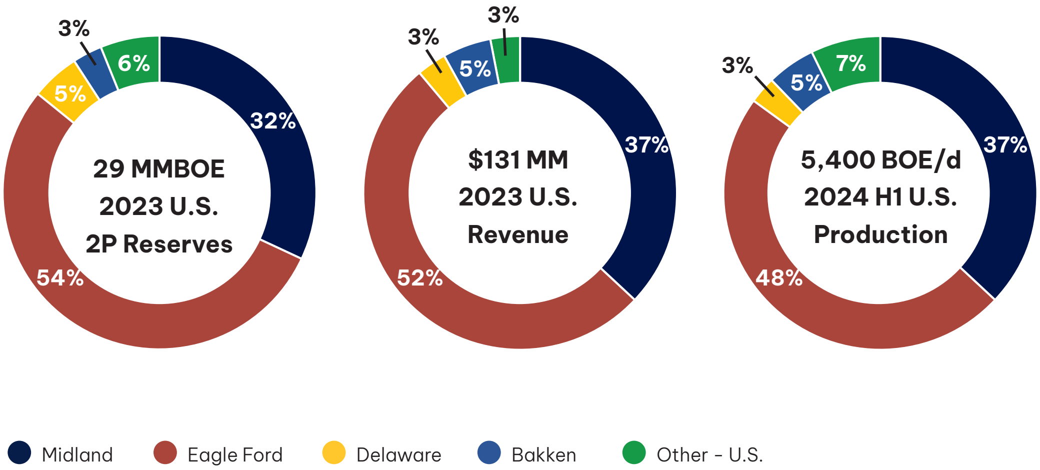


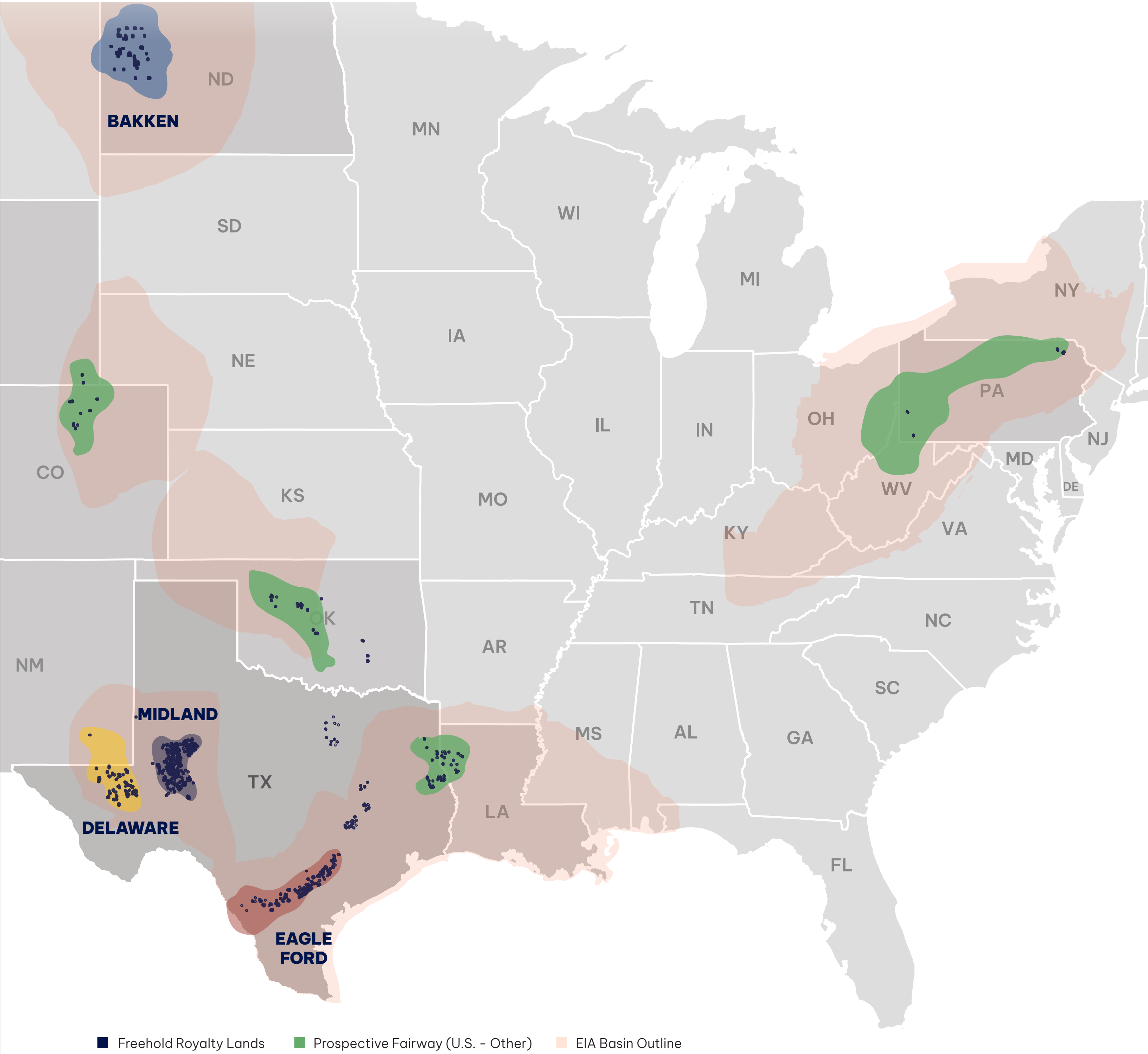
Freehold Royalty Lands

ASSET SUMMARY U.S.



U.S.	MINERAL TITLE GROSS DRILLING ACRES	ORRI GROSS DRILLING ACRES	TOTAL GROSS DRILLING ACRES
Midland	400,000	100,000	500,000
Eagle Ford	150,000	100,000	250,000
Delaware	75,000	25,000	100,000
Bakken	75,000	5,000	80,000
Other - U.S.	100,000	25,000	125,000




ND
BAKKEN
MN
WI
MI
SD
NY
IA
NE
PA
OH
IL
IN
NJ
MD
DE
CO
KS
MO
WV
KY
VA
TN
OK
NC
AR
NM
SC
MIDLAND
MS
AL
GA
TX
LA
DELAWARE
FL
EAGLE
FORD
Freehold Royalty Lands
Prospective Fairway (U.S. - Other)
EIA Basin Outline

ROYALTY ASSET DATA AND VALUATION SUMMARY

CANADA	Net Proved Developed Producing Reserves (MBOE)	Net Proved Developed Producing Undiscounted Value ($MM)	Prospective Inventory Mineral Title Locations	Prospective Inventory GORR Locations	Prospective Inventory Total Locations	Net Prospective Inventory Volume (MBOE)	Net Prospective Inventory Undiscounted Value ($MM)	Net Total Volume (MBOE)	Net Total Undiscounted Value ($MM)
Southeast Saskatchewan	2,225	$175	2,150	1,625	3,775	38,250	$3,025	40,475	$3,200
Mannville Heavy Oil	1,225	$50	575	1,250	1,825	16,750	$825	17,975	$875
Viking	1,425	$100	700	1,900	2,600	22,275	$1,000	23,700	$1,100
Clearwater	325	$25	0	1,450	1,450	8,050	$475	8,375	$500
Cardium	1,400	$75	100	925	1,025	8,775	$325	10,175	$400
Deep Basin	3,125	$50	0	750	750	20,725	$400	23,850	$450
Mannville	1,400	$50	750	2,825	3,575	41,225	$2,400	42,625	$2,450
Other - CAN	5,450	$150	650	2,325	2,975	18,425	$1,125	23,875	$1,275
Total	**16,575 MBOE**	**$675 MM**	**4,925**	**13,050 LOCATIONS**	**17,975**	**174,475 MBOE**	**$9,575 MM**	**191,050 MBOE**	**$10,250 MM**

U.S.	Net Proved Developed Producing Reserves (MBOE)	Net Proved Developed Producing Undiscounted Value ($MM)	Prospective Inventory Mineral Title Locations	Prospective Inventory ORRI Locations	Prospective Inventory Total Locations	Net Prospective Inventory Volume (MBOE)	Net Prospective Inventory Undiscounted Value ($MM)	Net Total Volume (MBOE)	Net Total Undiscounted Value ($MM)
Midland	2,975	$200	9,850	2,575	12,425	33,025	$2,300	36,000	$2,500
Eagle Ford	5,150	$350	2,025	1,625	3,650	25,550	$1,650	30,700	$2,000
Delaware	375	$25	1,650	300	1,950	9,325	$575	9,700	$600
Bakken	500	$25	150	25	175	1,125	$75	1,625	$100
Other - U.S.	575	$25	300	25	325	4,150	$75	4,725	$100
Total	**9,575 MBOE**	**$625 MM**	**13,975**	**4,550 LOCATIONS**	**18,525**	**73,175 MBOE**	**$4,675 MM**	**82,750 MBOE**	**$5,300 MM**

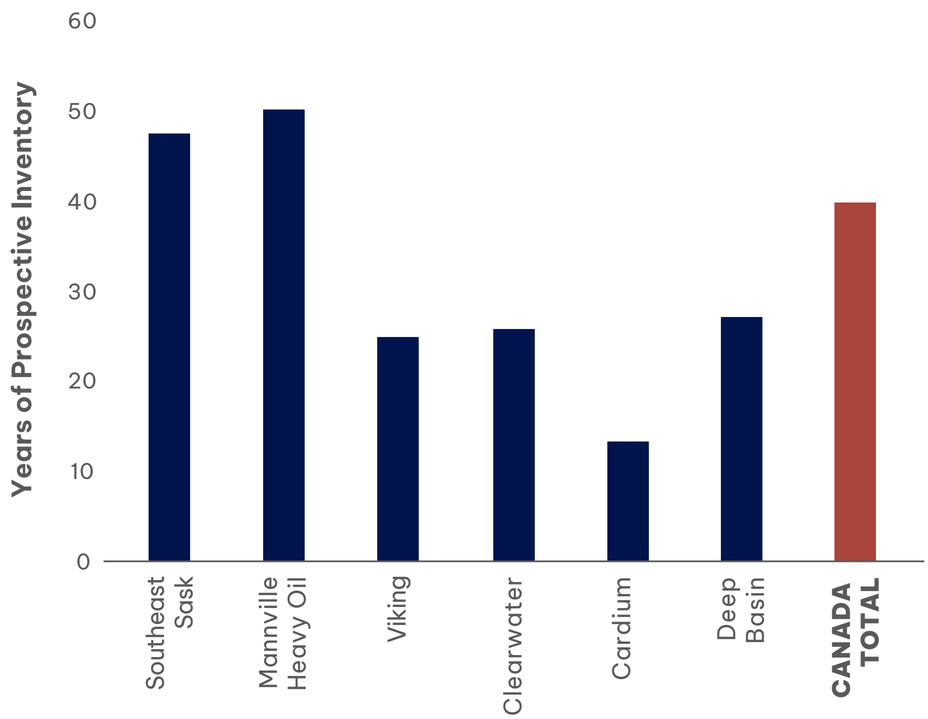
FREEHOLD TOTAL	Net Proved Developed Producing Reserves (MBOE)	Net Proved Developed Producing Undiscounted Value ($MM)	Prospective Inventory Mineral Title Locations	Prospective Inventory GORR/ ORRI Locations	Prospective Inventory Total Locations	Net Prospective Inventory Volume (MBOE)	Net Prospective Inventory Undiscounted Value ($MM)	Net Total Volume (MBOE)	Net Total Undiscounted Value ($MM)
Canada	16,575	$675	4,925	13,050	17,975	174,475	$9,575	191,050	$10,250
U.S.	9,575	$625	13,975	4,550	18,525	73,175	$4,675	82,750	$5,300
Total	**26,150 MBOE**	**$1,300 MM**	**18,900**	**17,600 LOCATIONS**	**36,500**	**247,650 MBOE**	**$14,250 MM**	**273,800 MBOE**	**$15,550 MM**

DECADES OF PROSPECTIVE INVENTORY ON FREEHOLD'S LAND

CANADA

18,000
Locations

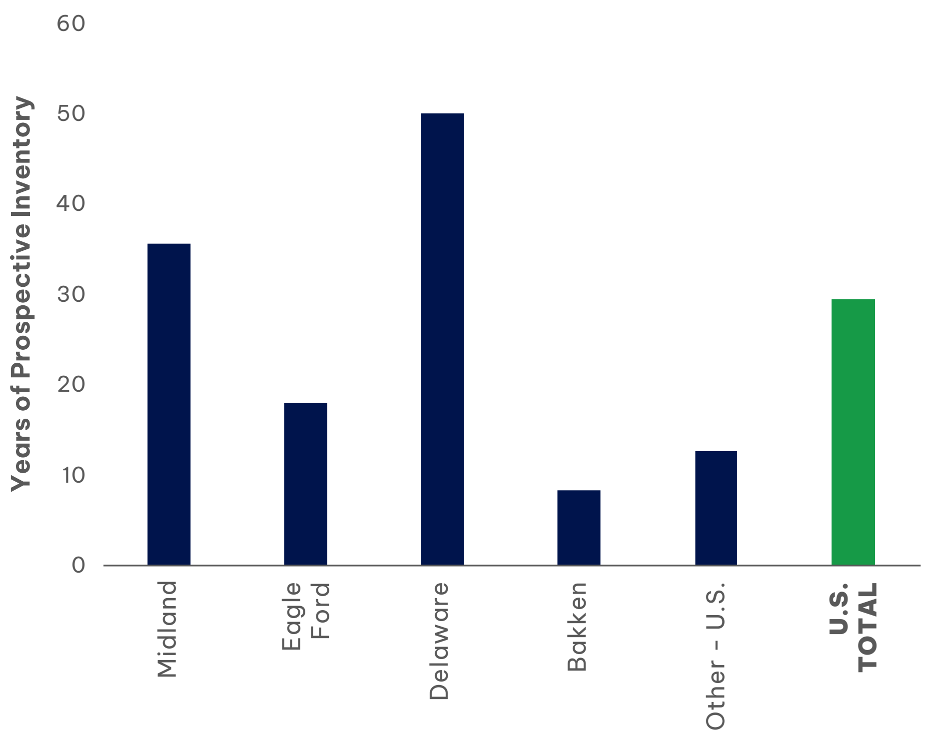
~40
years of prospective drilling inventory in Freehold's Canadian Plays (1)



US

18,500
Locations

~30
years of prospective drilling inventory in Freehold's US plays (1)

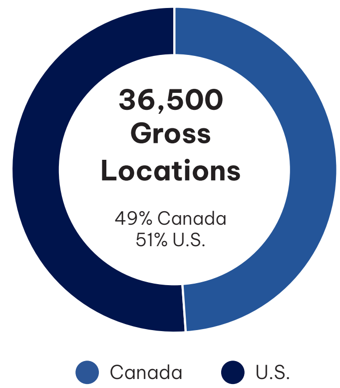


(1) Years of prospective development inventory based on 3 year average historical drilling activity on Freehold's royalty lands and Freehold's estimated prospective development inventory

CANADA VS U.S. VALUE

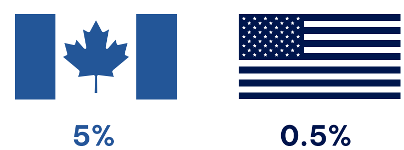
GROSS PROSPECTIVE INVENTORY LOCATIONS

Despite Canada having a larger land base, the gross number of prospective inventory locations in the U.S. is slightly higher. Due to the multiple stacked productive zones in the Permian basin resulting in a significantly thicker pay stack as compared to Canadian plays.



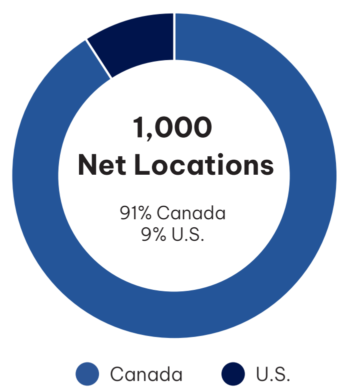
AVERAGE NET ROYALTY INTEREST

Freehold's Canadian royalty interest rate averages 5% (ranging 1.5% to 20%) while Freehold's U.S. royalty interest rate averages 0.5% (ranging from <0.1% to 9.5%).



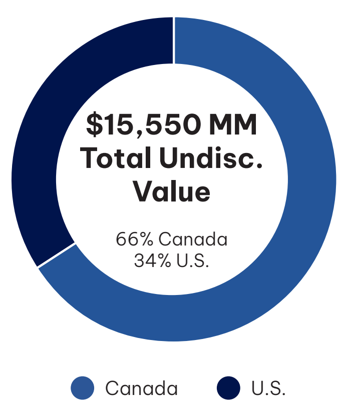
NET PROSPECTIVE INVENTORY LOCATIONS

While Freehold's gross prospective inventory is nearly evenly split between Canada and U.S., the fragmented nature of U.S. royalty ownership results in lower net royalty interests thus creating a skew in the distribution of net locations.



NET PROSPECTIVE INVENTORY VALUE

Each well and prospective inventory location in the U.S. is significantly more productive and valuable. U.S. wells on Freehold royalty lands generally come on production at approximately 10 times the volume of an average Canadian well in our portfolio. Additionally U.S. wells in Freehold's portfolio produce ~75% valuable liquids, compared to ~50% for the Canadian wells. U.S. wells and production also benefit from proximity to the Gulf Coast and receives premium commodity pricing.



VALUE METHODOLOGY

The value of Freehold's assets quantified in this Asset Book comes from both our producing assets and our prospective inventory. In each geographic area, key growth-driving plays on Freehold's royalty lands were identified and geological outlines were created.

There are many uncertainties when forecasting the activities of operators, including timing. Freehold has generated an undiscounted value to normalize for timing as outlined in the following section.

PROVED DEVELOPED PRODUCING ASSETS

With the assistance of our independent reserve evaluators (Trimble in Canada and Ryder Scott in the U.S.) and using the pricing assumptions below (as compared to the year ended reserve reports which use forecast pricing as at the effective date of such reports), our year end 2023 proved developed producing reserves were subdivided into each of the main plays.

PROSPECTIVE INVENTORY

A systematic approach was applied to develop an objective perspective of prospective development inventory and value in Freehold's Canada and U.S. assets using productive wells as a road map to determine development prospectivity (outlined on the following page).

PRICING ASSUMPTIONS

The following constant pricing assumptions were used in preparing the proved developed producing undiscounted value and the prospective inventory undiscounted value included in the Royalty Asset Data and Valuation Summary, Feature Plays, and Asset Summary Profiles throughout the Asset Book:

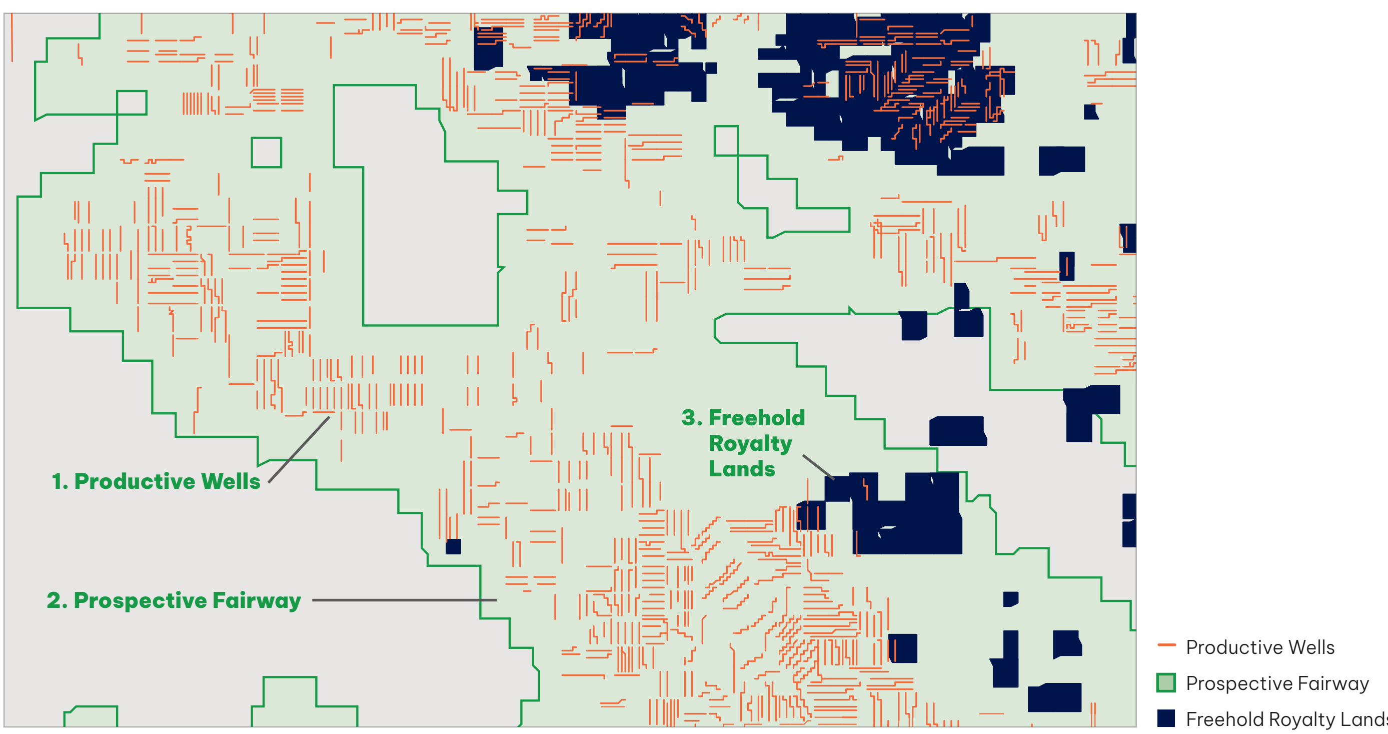
BENCHMARK	2024 ASSET BOOK
West Texas Intermediate (US$/bbl)	$75.00
Edmonton Light Sweet Differential (US$/bbl)	$5.00
WCS Differential ($US/bbl)	$15.00
AECO ($/Mcf)	$2.00
NYMEX (US$/MMBtu)	$3.00
Foreign Exchange (US$/CAD$)	0.75

Note: all prices and values in the Asset Book are in Canadian dollars unless otherwise noted

PROSPECTIVE INVENTORY METHODOLOGY

The following outlines the systematic approach used in the Asset Book to determine prospective inventory.

1. **Productive Wells** - For each play, vertical and horizontal wells that produced oil, gas, or bitumen production within the last ten years were selected.
2. **Prospective Fairway** - A boundary was created around each of the Productive Wells, which in aggregate form the Prospective Fairway.
3. **Freehold Royalty Lands** - Prospective inventory locations were determined by overlaying Freehold's GORR / ORRI and mineral title lands with Productive Wells and the Prospective Fairway.
   - Median producing well densities were applied to each respective play (deducting existing wells).
   - Average royalty rates for GORR/ORRI and mineral title lands were determined for each play area and applied to calculate net prospective inventory locations.
4. **Type Curves** - Individual well forecasts were generated using production profiles of applicable wells drilled within the last three years. Combined with our pricing assumptions (noted on the previous page) we determined the undiscounted net present value of each well in the Prospective Fairway. This undiscounted value, the prospective inventory of future development locations, and estimate of net interest, formed the basis to determine the prospective inventory undiscounted value.



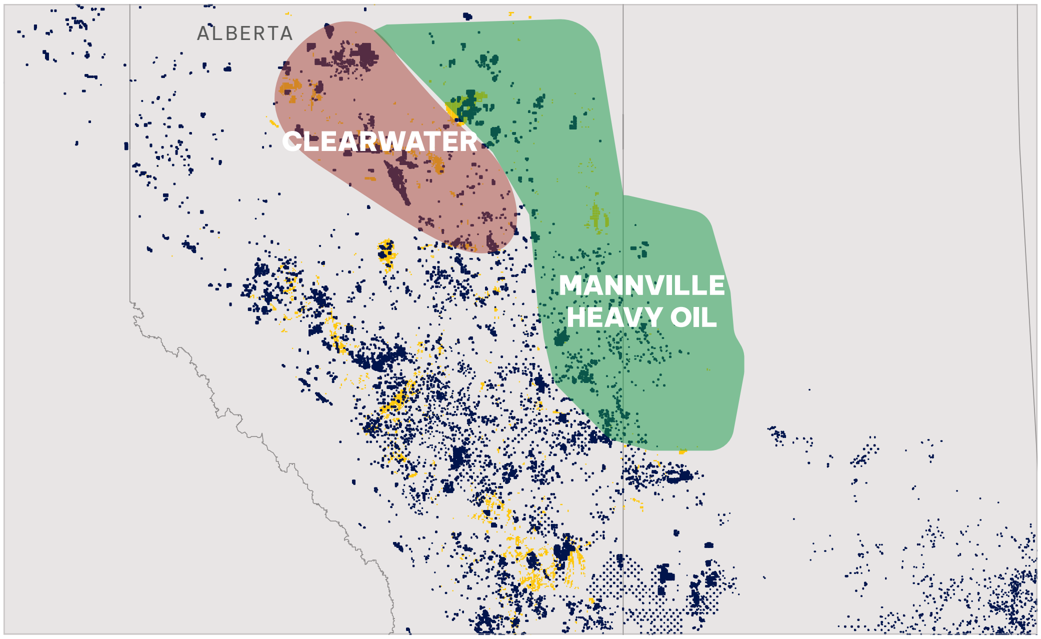
FEATURED PLAYS

FEATURED PLAYS CANADA

MANNVILLE*

Gross Acres	1,400,000
Prospective Inventory Total Locations	6,850
Net Total Volume **(Mboe)**	68,975
Net Total Undiscounted Value **($MM)**	$3,825

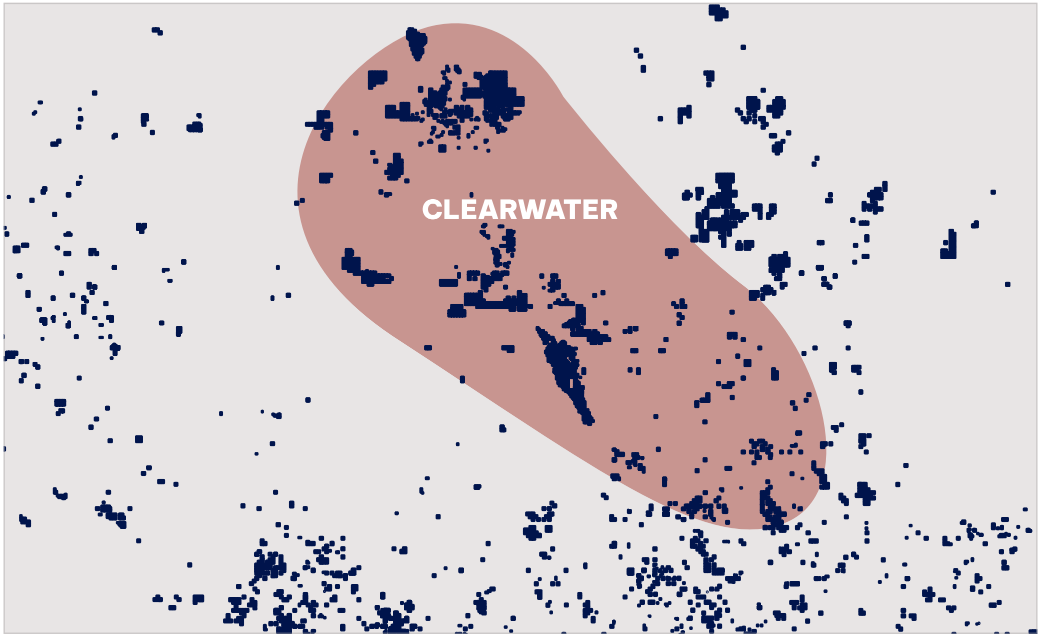
*includes Mannville Heavy Oil, Clearwater, and Mannville in Alberta and Saskatchewan



■ Freehold Royalty Lands ■ Prospective Fairway - Mannville (Excluding Mannville Heavy Oil and Clearwater)

CLEARWATER

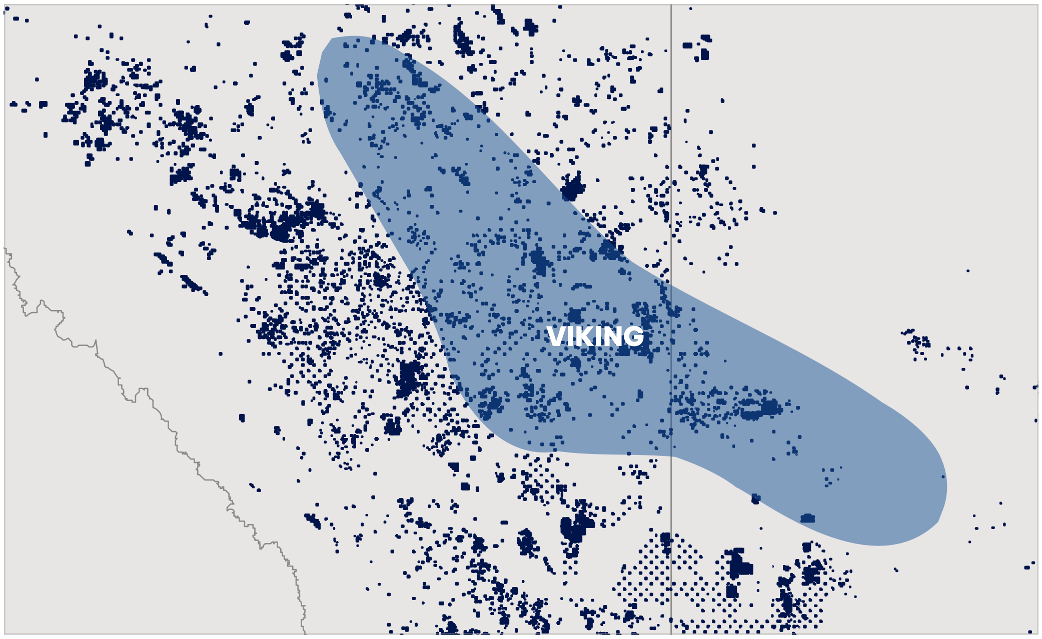
Gross Acres	430,000
Prospective Inventory Total Locations	1,450
Net Total Volume **(Mboe)**	8,375
Net Total Undiscounted Value **($MM)**	$500



■ Freehold Royalty Lands

VIKING

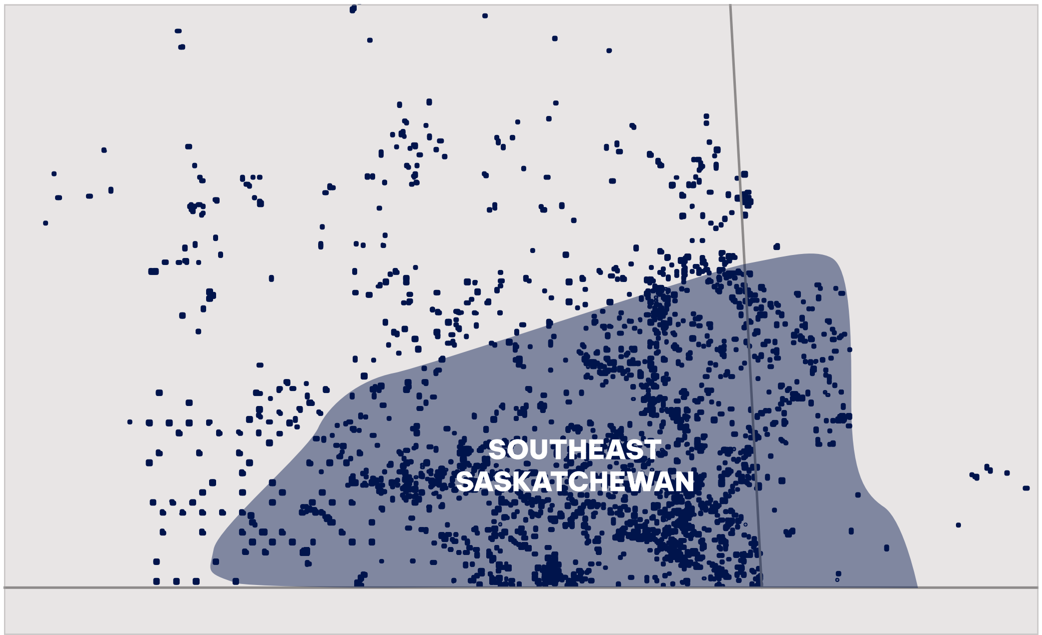
Gross Acres	1,350,000
Prospective Inventory Total Locations	2,600
Net Total Volume **(Mboe)**	23,700
Net Total Undiscounted Value **($MM)**	$1,100



■ Freehold Royalty Lands

SOUTHEAST SASKATCHEWAN

Gross Acres	525,000
Prospective Inventory Total Locations	3,775
Net Total Volume **(Mboe)**	40,475
Net Total Undiscounted Value **($MM)**	$3,200



■ Freehold Royalty Lands

MANNVILLE

6,850 PROSPECTIVE INVENTORY LOCATIONS

The Mannville consists of some of the most important hydrocarbon-bearing formations in western Canada, with significant reserves of oil, natural gas liquids, and natural gas. The widespread distribution and favorable geological characteristics of the Mannville have made it a key target in the Western Canadian Sedimentary Basin (WCSB).

The Mannville Stack (illustrated in Exhibit 1) in east central Alberta and Saskatchewan was traditionally developed with vertical wells targeting gas and heavy oil production. In recent years, this well defined resource has been exploited with horizontal drilling including multilateral open hole wells. These development techniques have enabled operators to drill heavy oil wells that rival the best plays in North America in terms of productivity, payouts, and ultimate recoveries. Operators have been studying extensive historical data and finding high quality and largely undepleted targets across this expansive region fueling significant activity and a highly competitive landscape for many producers.

Freehold holds ~1.4 million gross acres in the Mannville: 430,000 gross acres within the Clearwater heavy oil play, ~325,000 gross acres within the greater Lloydminster heavy oil area and additional acreage in the other prospective regions of Alberta and Saskatchewan.

Heavy oil is experiencing a renaissance due to the advent of multilateral drilling, leveraging positive results in the Clearwater since 2017. Multilaterals are unlocking commercial opportunities in formations like the Sparky, Waseca, and the Colony.

With the resurgence of the Mannville Stack, Freehold has seen an influx of leasing activity, accounting for 30% of 2023 leases on Freehold royalty lands, with that trend continuing into 2024. Freehold also holds significant unleased land in the play and expects activity to ramp up as development methods continue to evolve.

The Trans Mountain Expansion pipeline was brought online in Q2 2024 providing additional egress to the west coast of Canada. This has improved heavy oil economics providing continued support for organic growth in the Mannville.

Exhibit 1: Mannville stratigraphic chart

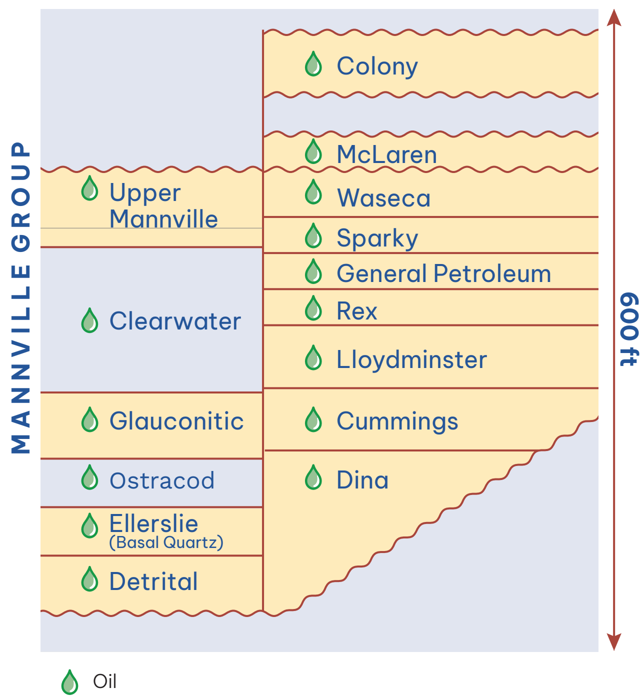
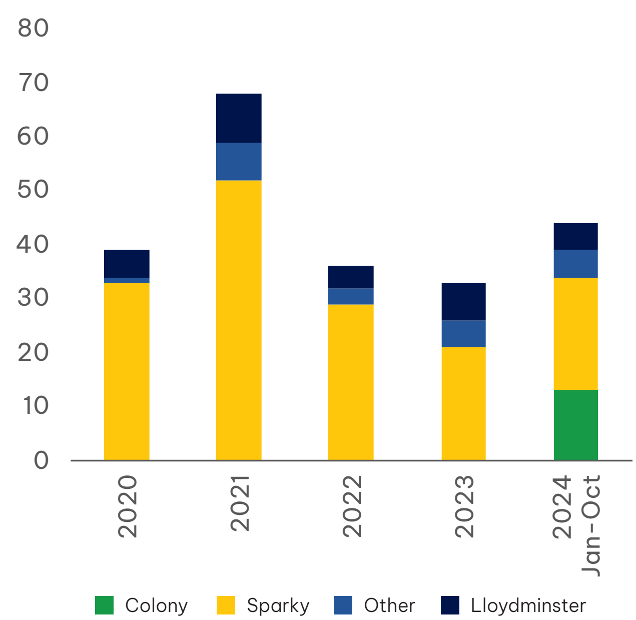


Exhibit 2: Lloydminster area Mannville Heavy Oil drills on Freehold royalty lands



CLEARWATER

1,450 PROSPECTIVE INVENTORY LOCATIONS

The Clearwater is a major sedimentary unit within the WCSB, containing large quantities of primarily oil reserves. Reservoir quality and oil mobility can vary greatly across the formation, influencing the productivity of the wells. Play boundaries continue to expand as operators delineate areas northwest past Peavine and inwards across West Marten Hills. A flurry of activity in the past few years has made the Clearwater the fastest growing play in the WCSB, more than quadrupling since early 2021.

Operators have unlocked the resource with multilaterals, a network of unstimulated open hole laterals drilled from a single wellbore (Exhibit 1). The medium-to-heavy crude oil is produced without the assistance of thermal recovery methods.

Freehold has ~430,000 gross acres of land in the Clearwater trend, including exploratory acreage to the north in the greater Peace River area. Freehold has ~1,450 prospective inventory locations in the play. Additional targets such as the Bluesky have been tested in the northwest of the play, offering further upside to current prospective inventory estimates.

The thickness, lateral continuity, moderate to high permeability and low initial recovery factors, make the Clearwater an ideal candidate for enhanced oil recovery schemes, such as waterfloods and polymer floods. Secondary recovery schemes have been successfully implemented in established parts of the play such as Marten Hills and Nipisi. Preliminary waterflood results have significantly improved oil recoveries. Tamarack Valley indicated that estimated ultimate recoveries from wells in the Nipisi area of the Clearwater could increase impactfully under secondary recovery(1). Approximately 20% of Freehold's current Clearwater production is under secondary recovery.

Operators continue to optimize drilling configurations in the play. Tamarack Valley trialed a fan design in the southern Clearwater on Freehold's royalty land, resulting in their highest single well EUR booked to date in the Greater Jarvie area. Following the positive results, Tamarack Valley licensed and drilled 6 additional fan wells on Freehold royalty lands in the second half of 2024.

(1) Tamarack Valley November 2024 Investor Presentation

Exhibit 1: Illustration of multilateral well development

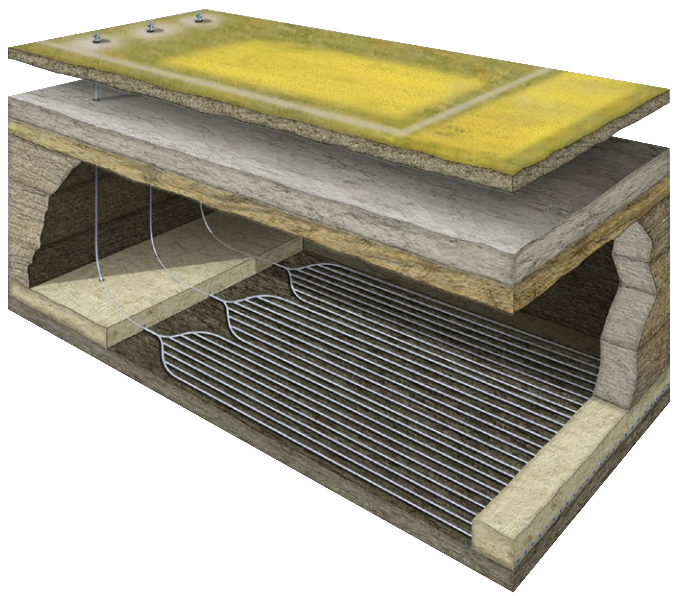
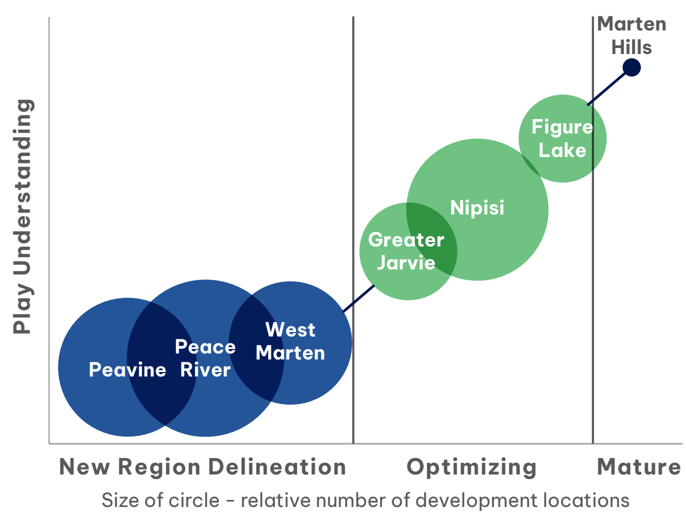


Exhibit 2: Exploration Potential on Freehold's Lands



VIKING

2,600 PROSPECTIVE INVENTORY LOCATIONS

The Viking is an extensive, oil prone fairway that stretches across Eastern Alberta and Western Saskatchewan. It is a mature, low risk, light oil play that has been producing since the 1940s.

Early development in the play focused on vertical wells drilled into clean sand deposits. Multi-stage fractured horizontal wells have expanded the areal extent of the play, extending development into tighter rock.

The Viking continues to attract capital from established operators such as Teine, Whitecap, Baytex, and Obsidian. Extended reach horizontal wells are now being used to increase reservoir contact, lower development costs, and improve well economics. Over the last decade, lateral lengths have increased from 0.5 miles, to 1 mile, and now extend up to 1.5 miles (Exhibit 2). In 2018, only 30% of wells were drilled to one mile or longer. In 2023, over 70% of wells are drilled to one mile or longer.

In many areas, operators have implemented waterfloods and continue to maximize recoveries in the play. Approximately 30% of Freehold's net Viking production is currently under waterflood. Recent developments have demonstrated the potential of well densities up to the equivalent of 16 one-mile horizontals wells per section (Exhibit 1). Freehold prospective inventory estimates have included less than 6 wells per section for Viking royalty lands - underscoring the future optionality of this play.

In 2015, Freehold significantly expanded its position in the Viking with its acquisition of an 8.5% GORR in the Dodsland area. This asset is the most significant in Freehold's Viking portfolio. At the time of the acquisition, Freehold believed there was approximately 15 years of remaining economic inventory. Over the last 10 years, after producing >4.5 MMboe and generating over $250mm of revenue net to Freehold, the assets continue to recognize in excess of 25 years of prospective development inventory on the asset as operators prove additional inventory by stepping out and increasing well density.

Exhibit 1: Densely drilled section on Freehold royalty lands in the Kindersley field

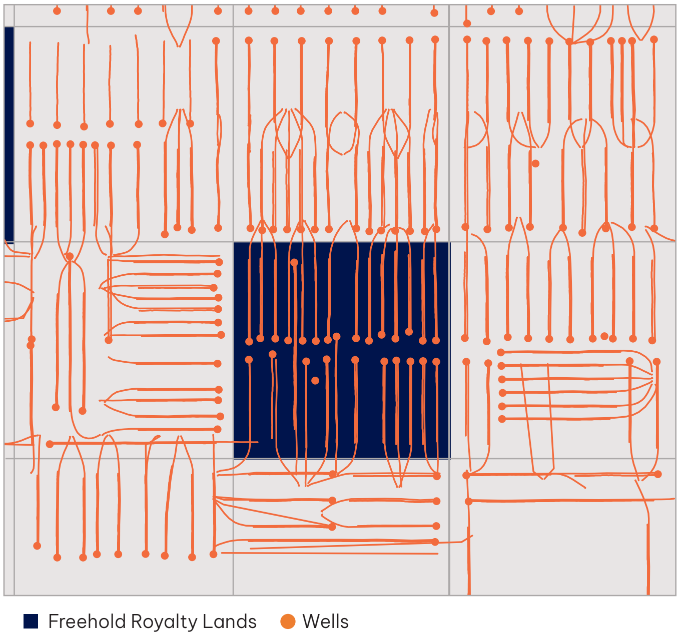
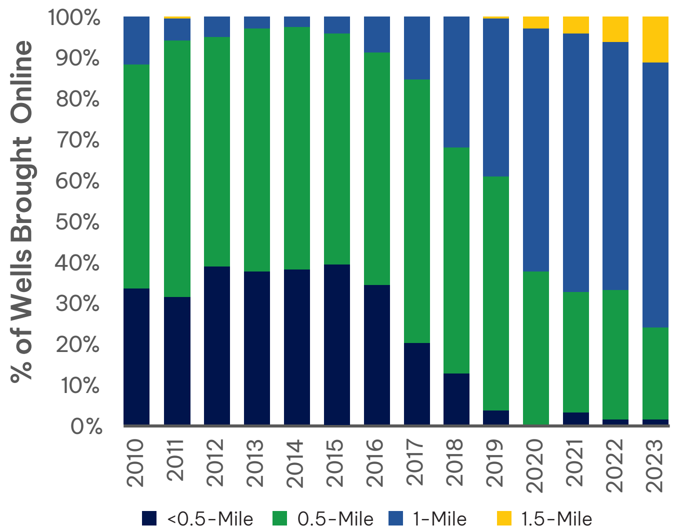


Exhibit 2: Proportion of overall Viking wells of different lateral lengths brought online each year



SOUTHEAST SASKATCHEWAN

3,775 PROSPECTIVE INVENTORY LOCATIONS

Southeast Saskatchewan is a major hydrocarbon producing region in Canada with its Mississippian and Devonian light crude oil production. It is part of the larger Williston Basin, which extends from Saskatchewan and Manitoba in Canada to Montana and North Dakota in the U.S. The basin features multiple producing zones within well-defined fairways. Historically a conventional play, development in the basin has continuously evolved from vertical to horizontal wells, then to multi-frac wells and multilateral horizontal wells.

The productive zones in Southeast Saskatchewan are illustrated in Exhibit 1. All zones are prolific for oil and the entire stack including all targets is upwards of 1,700 feet thick.

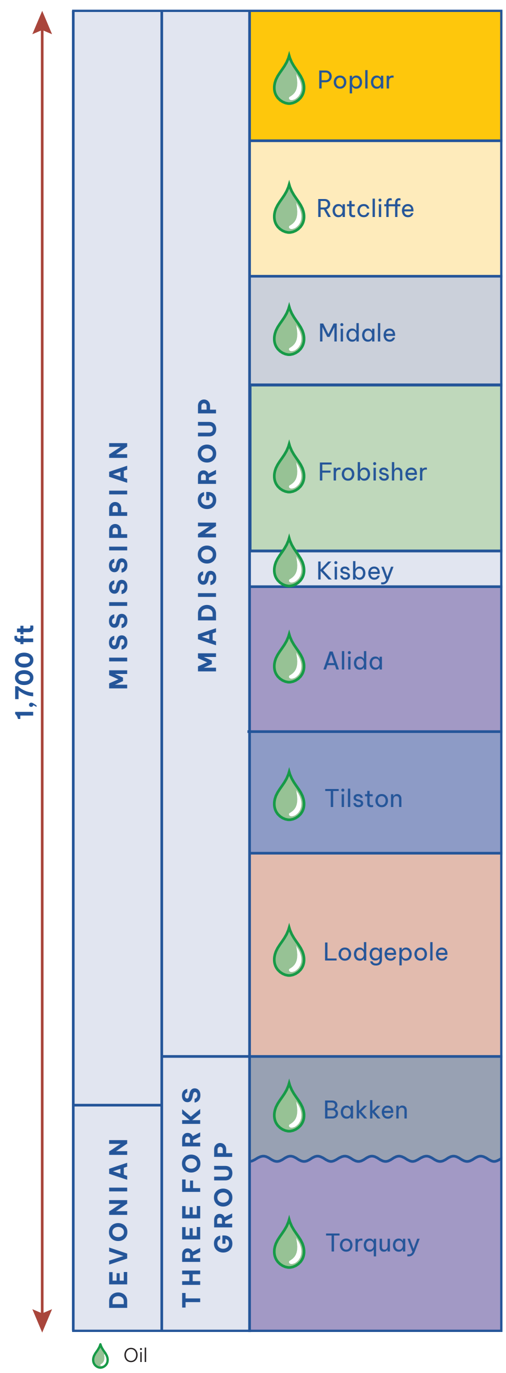
Reservoirs in Southeast Saskatchewan are both conventional and unconventional in nature - both of which are highly conducive to enhanced recovery methods and many significant pools are currently under waterflood. These secondary recovery schemes can increase ultimate recovery factors and arrest decline rates while more than doubling production rates. Tertiary recovery methods have also been implemented within different reservoirs in the basin. The largest project is the Midale CO_2 flood in the Weyburn Unit. Operated by Whitecap, this project is achieving recovery factors nearing 40%. Approximately 20% of Freehold's net production in Southeast Saskatchewan is under waterflood. In the Asset Book, no value has been assigned to incremental waterflood or tertiary oil recovery.

The technological evolution from vertical wells through to multilateral wells has driven increased activity in Southeast Saskatchewan. Operators are benefitting from the ability to access incremental pay and multiple zones from the same well without incurring the full capital burden of multiple wells – improving recoveries, economics, and capital efficiencies. Veren has stated that they have more than quadrupled NPV per section of development through the use of multilateral horizontal wells in place of standard horizontal multi-frac wells(1).

Recent acquisition and divestiture activity is driving renewed interest in Southeast Saskatchewan. Large multi-basin operators are consolidating operations and divesting assets to smaller private and public operators - introducing fresh capital and technologies to the play. This recent influx of leasing activity accounts for 50% of Freehold's 2023 leases with the upwards trend continuing into 2024. Approximately 33% of Freehold's royalty lands in the play is unleased and activity is expected to increase as development strategies and technology continue to evolve.

(1) Veren 2024 Investor Day presentation

Exhibit 1: Southeast Saskatchewan Productive Zones



MIDLAND BASIN

12,425 PROSPECTIVE INVENTORY LOCATIONS

The Permian basin is comprised of the Midland basin in Texas and the Delaware basin in Texas and New Mexico. The basin is the most active area for oil and gas development in North America. Unconventional drilling techniques have revitalized U.S. production over the last 15 years, particularly in the Permian basin with almost 30% of horizontal wells drilled in the U.S. since 2009. In addition to some of the most prolific wells in North America and several stacked unconventional benches, the Permian basin has been a focal point for technological advancements in horizontal drilling, hydraulic fracturing, extended lateral drilling lengths, and enhanced oil recovery. Together, these factors bolster the Permian basin's continued economic strength, supporting both current and future oil and gas production.

The Midland basin consists of some of the thickest stacked pay reservoirs in North America, with up to 8 benches available for commercial low risk development, plus 3 additional benches in the early stages of development.

Recent drilling in the core of the Midland basin has favored "cube development" of undeveloped sections, resulting in upwards of 40 wells per section possible in a fully developed cube, with superior individual well performance (Exhibit 1 with >20% increase in IP90 results). Cube development drilling is expected to continue expanding on Freehold's Midland assets, with more than 50% of recent drilling activity from cube development.

In the Midland basin, Freehold has over 2,900 producing horizontal wells with over 12,000 prospective inventory locations.

Map of Midland basin

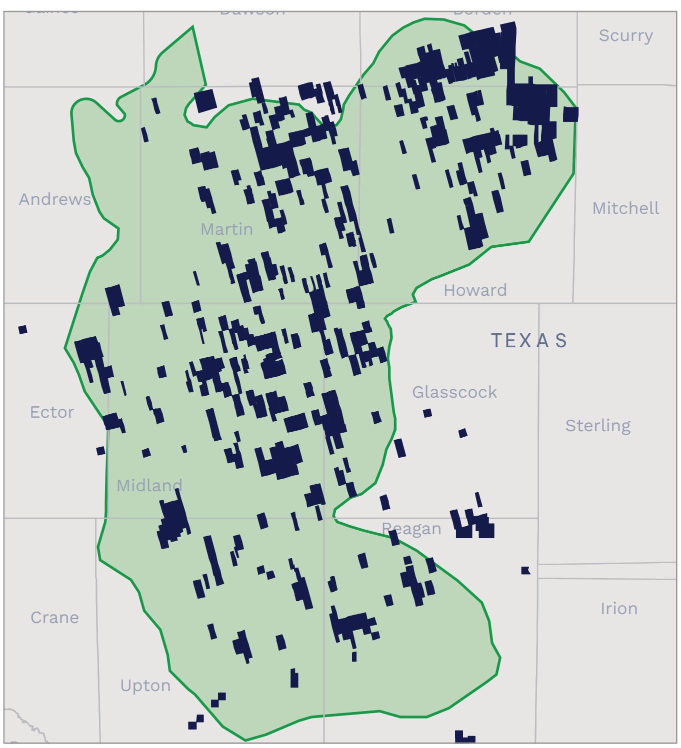
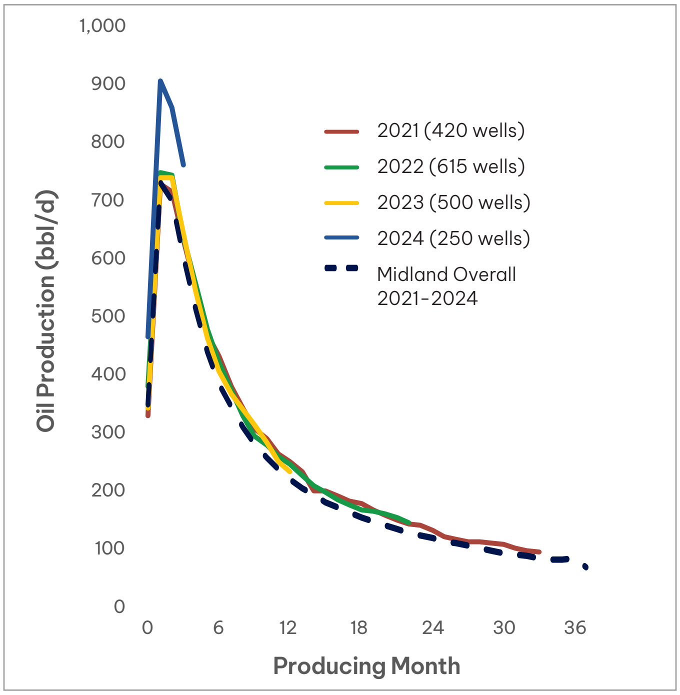


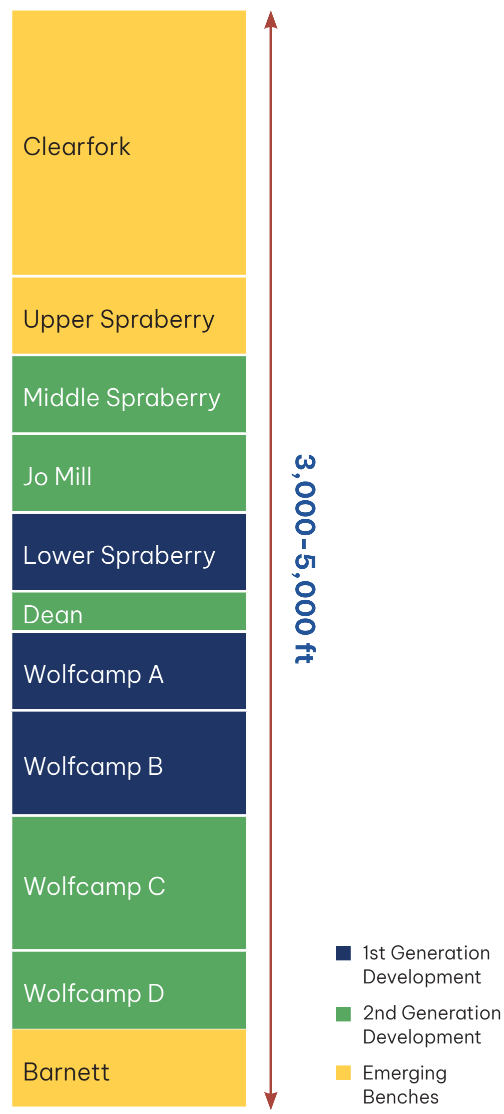
Exhibit 1: Average Freehold Midland well performance by year on par with those in the overall basin, with no notable degradation in more recent vintages



- Over 25,000 horizontal wells (plus approximately 45,000 vertical wells) have been drilled in the Midland basin, with approximately 80% of horizontal wells targeting "1st Generation" benches (Lower Spraberry, Wolfcamp A and B).
- Over the last 3 years, "2nd Generation" benches (Middle Spraberry, Jo Mill, Dean and Wolfcamp C and D) have seen increased focus with approximately 80% of the 550 Mbbl/d of new oil production added in the Midland basin from these benches (total Midland basin production of 2.5 MMbbl/d).
- "Emerging" benches (shallower zones, Clearfork and Upper Spraberry and deeper zones, Barnett) have seen modest horizontal drilling activity to date, but almost 25,000 vertical wells have been drilled, and Freehold has seen active leasing of these benches on its lands.
- Freehold's royalty lands have impactful future development potential with significant remaining inventory, and over 30% of Freehold's prospective inventory is without existing offsetting horizontal wells, making it prime for multi-well cube development.

ZONE	HORIZONTAL WELLS IN BASIN	% DEVELOPED FREEHOLD LANDS	FREEHOLD PROSPECTIVE INVENTORY
Clearfork	200	0%	0
Upper Spraberry	50	0%	0
Middle Spraberry	1,200	10%	1,200
Jo Mill	1,400	16%	1,200
Lower Spraberry	5,000	25%	2,100
Dean	800	10%	1,225
Wolfcamp A	7,000	35%	2,200
Wolfcamp B	8,000	30%	2,000
Wolfcamp C	500	6%	1,300
Wolfcamp D	650	10%	1,200
Barnett	100	0%	0
Total	**25,000**	**20%**	**12,425**

Exhibit 2: Midland Basin stratigraphic chart



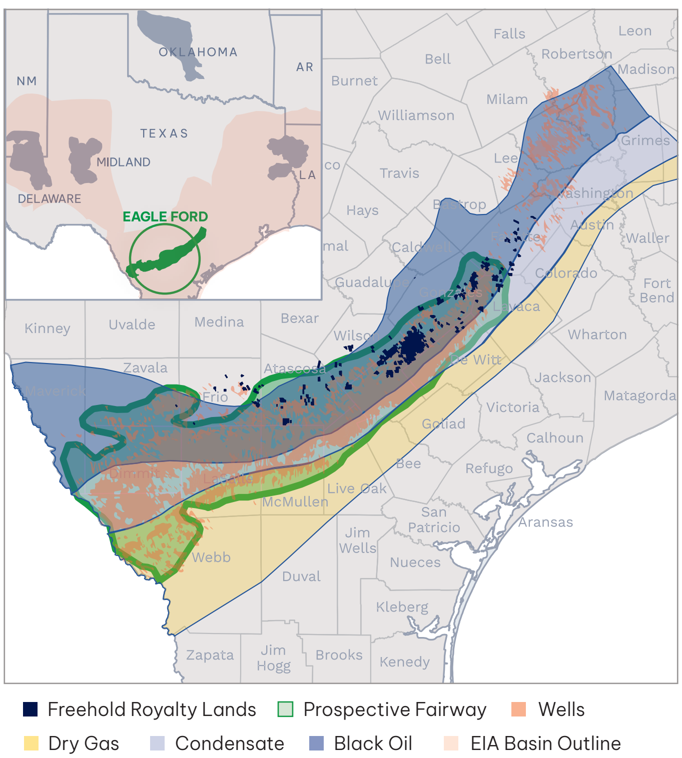
EAGLE FORD

3,650 PROSPECTIVE INVENTORY LOCATIONS

The Eagle Ford is the third largest oil producing basin in the U.S. Operator economics are supported by premium Gulf Coast pricing, often equivalent to WTI. Freehold has over 3,600 prospective inventory locations on our royalty lands in the basin. The bulk of Freehold's interest was under Marathon Oil, which was acquired by ConocoPhillips in Q4 2024. ConocoPhillips has indicated substantial cost synergies that will bolster its economics in the play and has publicly stated significant primary and refrac development opportunities on the assets. Operators continue to focus on the Eagle Ford driven by strong well performance, technology deployment and refrac potential.

54% of Freehold's royalty lands in the Eagle Ford are within Karnes county, the most active and economic area in the play. Benefitting from a naturally occurring geologic fault, Karnes county has some of the most prolific wells in the play with average IP30s of >600 bbl/d of oil compared to the average Eagle Ford well IP30 of ~500 bbl/d of oil from 2021-2024. Karnes County has regularly captured 20-30% of the drilling in the entire play over the past 10 years.

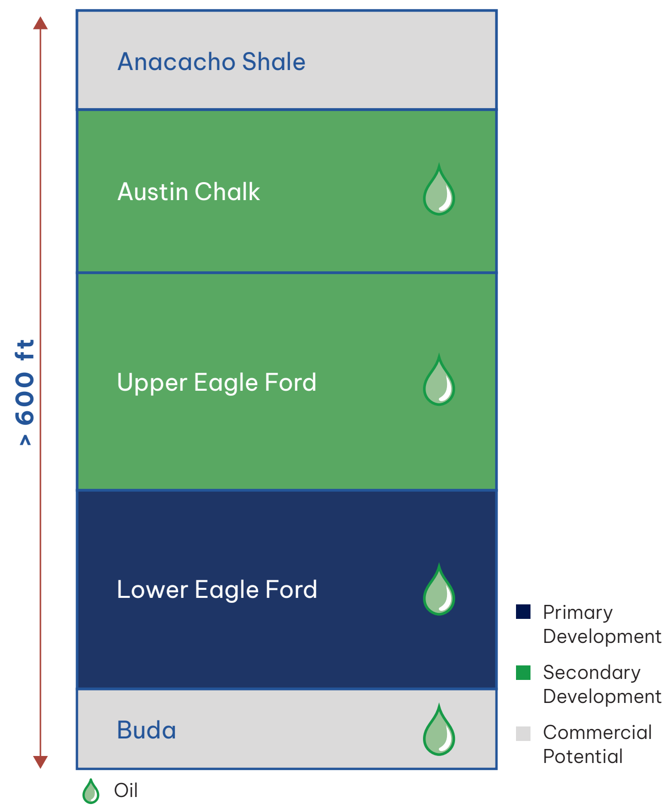
Exhibit 1 – Eagle Ford Play



The Eagle Ford Shale is located in the Gulf Coast Basin of South Texas. The deeper west is generally more gas prone, whereas the condensate and black oil windows are north and east. Karnes county (where majority of Freehold's acreage lies) is mostly in the black oil and condensate windows.

The play benefits from condensate production in the gassier areas, while well productivity is also supported by lighter oil in other areas.

Exhibit 2 – Eagle Ford Stacked Zone Potential



Multiple zones provide upside potential in the play. While the Lower Eagle Ford zone is the most prominently targeted, the Upper Eagle Ford and Austin Chalk are also widely developed, combining for over 600 ft of resource on average. The Buda shale while not actively targeted today, is currently producing throughout the play with older vertical wells and potential for future development. The Anacacho shale is also potentially hydrocarbon bearing, but remains untested.

EAGLE FORD
RE-FRACS AND DOWNSPACING

The Eagle Ford remains a core focus area due to its strong well economics, premium pricing and productivity. Refracs, and infill drilling are enhancing economics and extending reserve and inventory life in the Eagle Ford.

REFRACS

Refracs are a technique where an existing well is recompleted to access more rock and resource (Exhibit 2). With no cost to drill a new well, operators benefit economically from an uplift in oil recovery at a substantially reduced cost (a typical Eagle Ford refrac costs 60 – 70% of a new well). This is most prominently used on under-completed wells drilled from the early days of horizontal drilling. For example, Eagle Ford wells drilled during the peak of activity in 2010-2015 used on average 1,300 pounds per foot of proppant compared to almost 2,500 pounds per foot for proppant in wells drilled today.

ConocoPhillips has stated that "We see significant upside potential on refracs. We've been implementing new refrac techniques across our existing Eagle Ford position that expanded our refrac inventory at a cost of supply that competes with our Tier 1 opportunities. We will 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 in this Eagle Ford acreage. In total, we see over a decade of runway in the Eagle Ford...we're getting 60% uplift of EUR...in the low US$30s to high US$30s on cost of supply" [(1)]. Approximately 60% of Marathon Oil's Eagle Ford oil producing assets overlap with Freehold's royalty lands.

INFILLS

ConocoPhillips (Marathon Oil) and Devon Energy, have begun infilling core regions down to 330 feet interwell spacing, implying 30 wells per section, almost twice the well density of other operators. By contrast, Freehold has only assumed on average 10 wells per section in the prospective inventory estimates for the Eagle Ford royalty lands.

(1) ConocoPhillips' May 29, 2024 Conference Call on Marathon Oil acquisition; Andrew O'Brien (SVP Strategy, Commercial, Sustainability and Technology) and Nicholas Olds (EVP, Lower 48)

Exhibit 1: Eagle Ford play

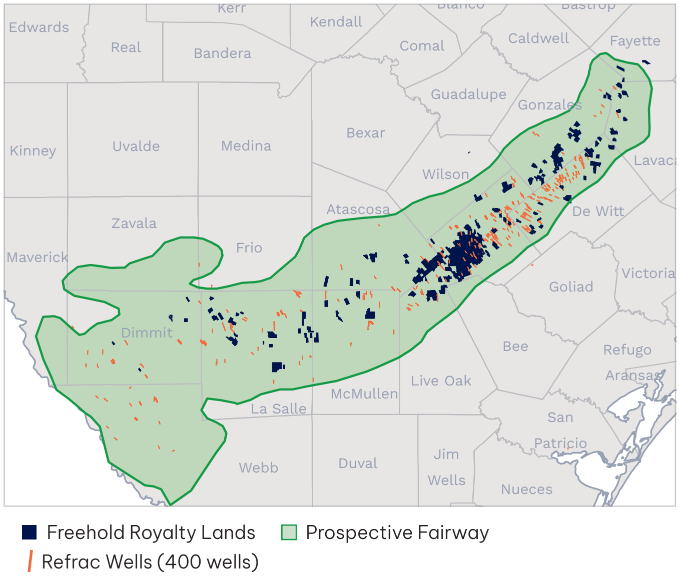
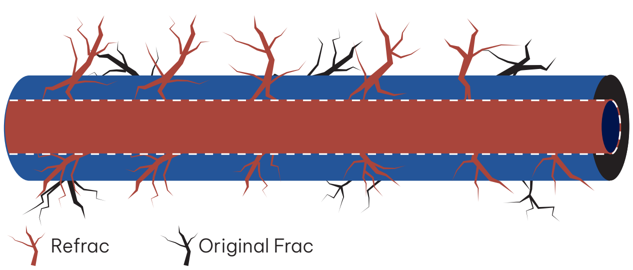


Exhibit 2: Refrac completion on an existing wellbore to access previously under-stimulated rock



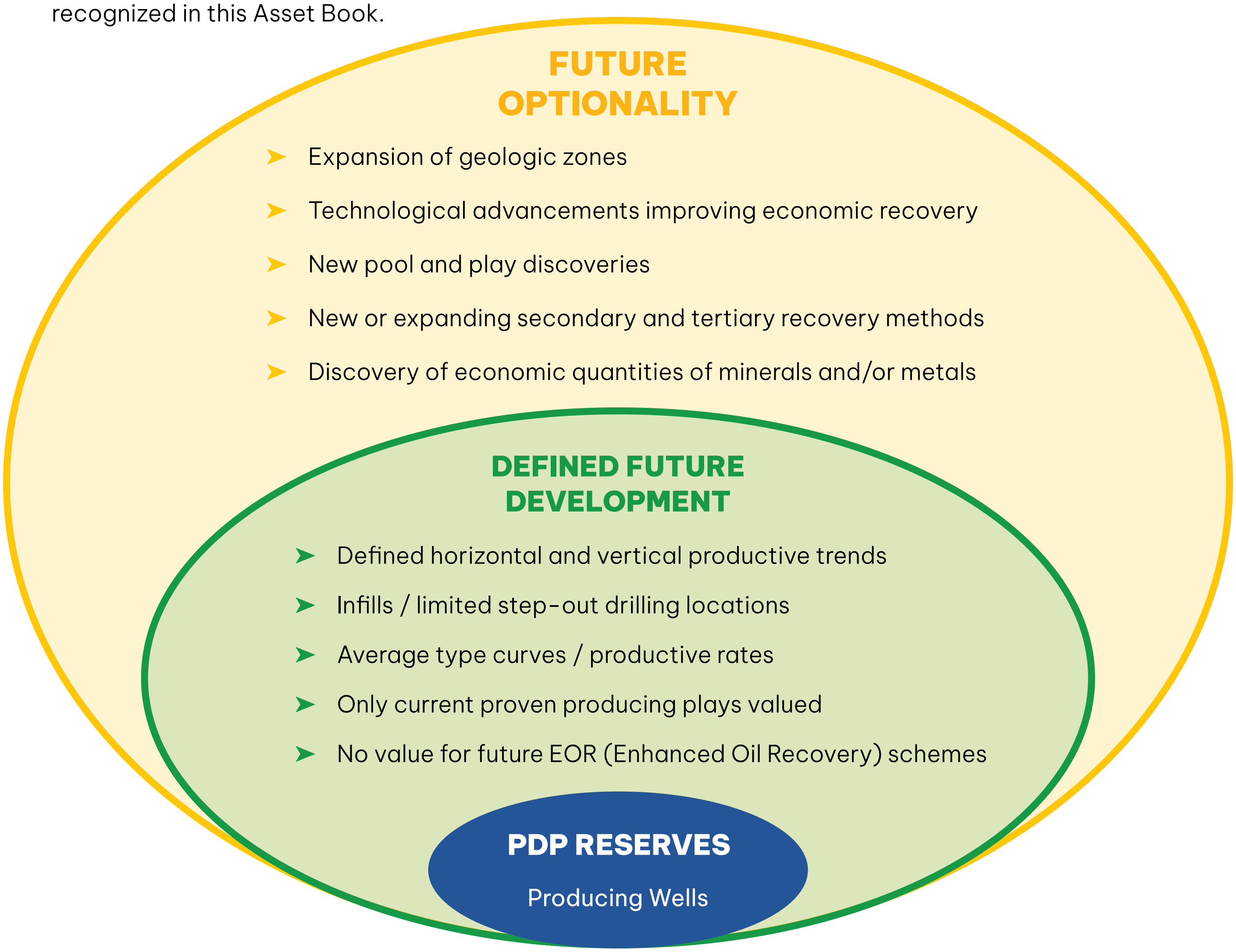
FUTURE OPTIONALITY

FUTURE OPTIONALITY

Innovation and technological improvement are synonymous with the North American oil and gas industry. The mechanism to drive the next generation of plays may not be known yet, but we can confidently say it will happen, which is the value of Future Optionality in Freehold's business. With broad royalty lands in both the WCSB and key parts of the U.S., Freehold is differentiated by its North American exposure.

A significant feature of Freehold's value lies in the continuous nature of resource development, the perpetuity of mineral title lands and the long life nature of GORR/ORRI lands. Royalty ownership benefits from:

- **PDP Reserves** - Existing production.
- **Defined Future Development** - Applying current drilling and development practices to tested and recognized undeveloped resource using known pools and zones in the prospective development inventory in this Asset Book.
- **Future Optionality** - Free participation in the perpetual innovation of the industry in the discovery and recovery of the resource. This is over and above the approximately 30-40 years of prospective inventory recognized in this Asset Book.



EXPANSION OF GEOLOGIC ZONES

Across its Canadian and U.S. acreage, Freehold's royalty lands provide exposure to stacked conventional and unconventional reservoirs. Mineral title usually includes the rights to the entire stratigraphic column, which includes (i) zones being commercially developed today, (ii) zones being tested for commercial development waiting to be unlocked, and (iii) untested zones holding significant volumes of potential oil and gas reserves.

A compelling example of the multi-zone potential on Freehold's assets is recent developments on our Midland Basin lands. Early Permian horizontal development targeted the Lower Spraberry and Upper Wolfcamp A and B benches. Operators continue to find incremental economic resources to target with 8 zones currently economically developed. Exhibit 1 shows the full Midland Basin stratigraphic column. Even with the expansion of developed zones, there remain many zones and tens of thousands of feet with potential hydrocarbon bearing upside. Many of these zones have validated resource with thousands of vertical penetrations throughout the Midland basin. With the next leg of technology, or the next tranche of cube development, further commerciality will continue to be unlocked.

Over the last four years, Permian operators have moved beyond developing only "1st Generation" targets, as production from "2nd Generation" and "Emerging" targets have grown 300% and 600%, respectively. Overall, the Midland basin has added ~450,000 bbl/d of oil volume growth between January 2020 and June 2024 from "2nd Generation" and "Emerging" zones (Exhibit 2). Freehold did not ascribe any value or reserves to these "2nd Generation" or "Emerging" targets when we acquired our Midland asset base in 2021 and 2022, a tangible example of the free upside within Freehold's portfolio.

Exhibit 2: Production growth of 2nd Generation development and Emerging benches in the Midland Basin

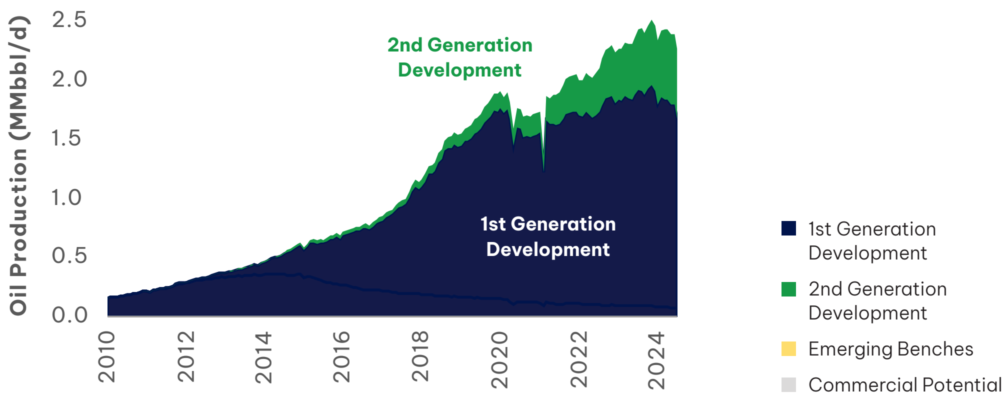
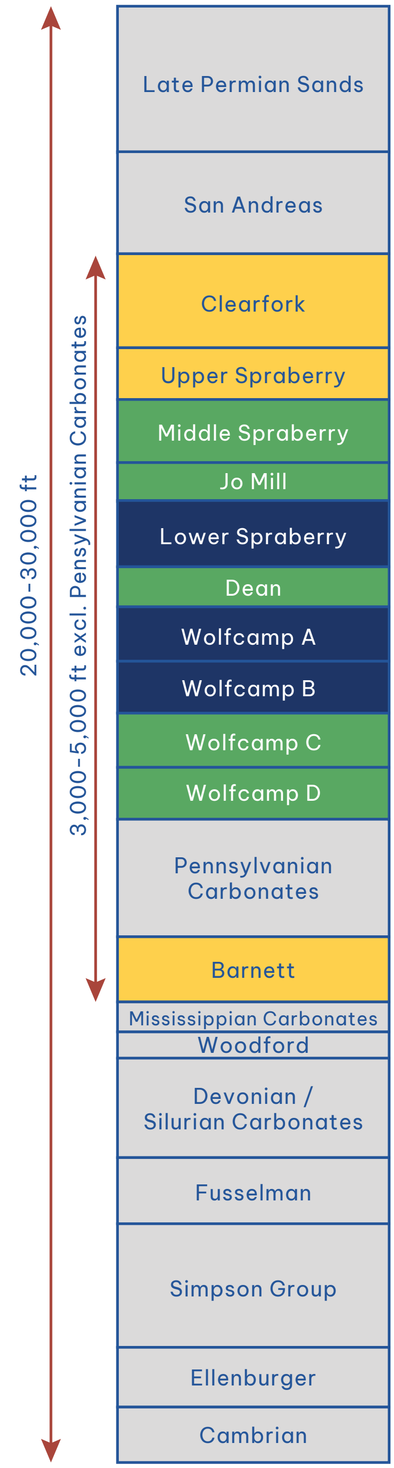


Exhibit 1: Midland Basin stratigraphic column



IMPROVEMENT IN TECHNOLOGY/ECONOMICS

IMPROVEMENT IN ECONOMICS

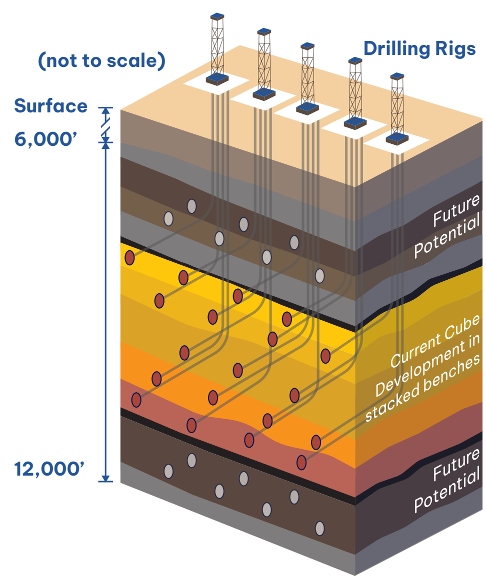
As operators continue to find new and innovative ways to develop their assets and generate returns, Freehold will participate without the risk of any capital investment. From the advent of horizontal drilling to the deployment of hydraulic fracturing, Freehold has repeatedly benefitted from innovations that have structurally improved the economics of recovering oil and gas.

CUBE DEVELOPMENT

Cube development is actively being employed in areas with multiple stacked zones like the Permian basin. Operators are able to drill up to 60 wells per section in the Delaware basin across multiple benches from a fully developed cube. This has allowed operators to combine development and exploration with reduced risk. The efficiencies being derived from this technique include:

- Decreased development timing and increased rig efficiencies
- Reduced overall costs of development
- Accelerated the delineation and commercial development of "2nd Generation" and "Emerging" benches
- Minimized parent/child depletion effects
- Continued increase in inventory levels

Exhibit 1: Illustration of Cube Development Drilling



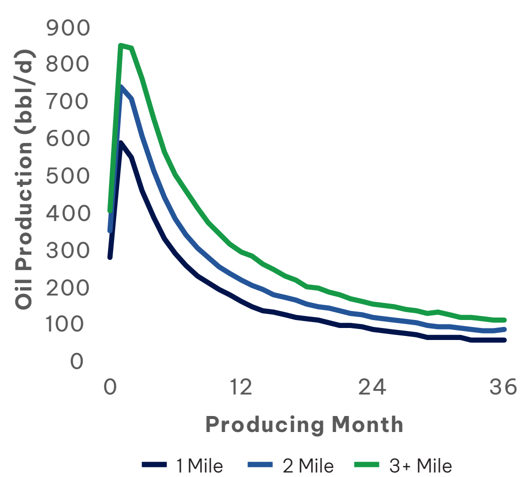
FASTER RIGS, LONGER WELLS, BIGGER RESULTS

While rig counts have not seen substantial gains in recent years, oil production in the Permian continues to climb. More efficient rigs have allowed operators to drill longer horizontals, with a 17% increase in average well length since 2023.

Wells 3 miles and longer now comprise 25% of wells drilled in the Midland basin, up from just 3% five years ago. Since 2021, these longer wells have also been 65% more productive compared to 1 mile wells.

With this technology, operators require fewer rigs to accomplish the same activity. For example, Diamondback said in November 2024 that 18 rigs will drill the same lateral footage as ~22-24 rigs would have less than a year ago (a ~20% improvement).

Exhibit 2: Midland 1 to 3+ Mile Well Productivity (2021-2024)



NEW PLAY AND POOL DISCOVERIES

Newly discovered oil pools on Freehold's royalty lands have significantly contributed to royalty production and revenue over the past decades. Several large oil plays and pools have been discovered on Freehold's acreage in the past 10 years (for example Clearwater – "new play", Cardium – "new pools"), and we expect new plays and pools to continue to be found and exploited. Mineral title ownership allows Freehold to lease specific zones of the stratigraphic column, enhancing the likelihood of future discoveries by re-leasing non-producing lands to operators with specialized expertise.

The Cardium is an example of a play that grew rapidly through the delineation of numerous fields and pools. In 2010, with the implementation of horizontal drilling, the play grew to over 250,000 boe/d over the next 5 years (Exhibit 1). Even as a mature field, the play still consistently sees smaller fields emerge. The Cardium play contributes ~1,075 boe/d net to Freehold.

The Clearwater heavy oil play in northern Alberta is a compelling example of a play that was commercially discovered in 2017 and is now producing over 140,000 bbl/d of oil. A combination of technological changes and service cost reductions has opened up a play that was previously overlooked. The Clearwater play was initially focused in the Marten Hills and Nipisi areas but new entrants have emerged extending the play's productive boundaries in all directions (Exhibits 2 and 3).

Freehold has exposure to approximately 430,000 gross acres of land in the Clearwater.

Exhibit 1: Cardium Production by Area

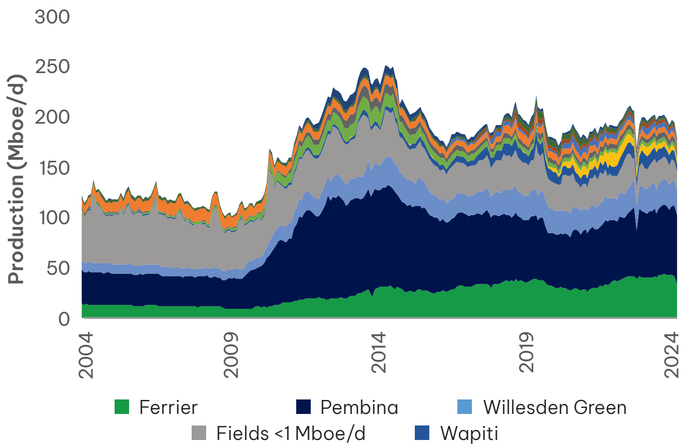


Exhibit 2: Clearwater Play

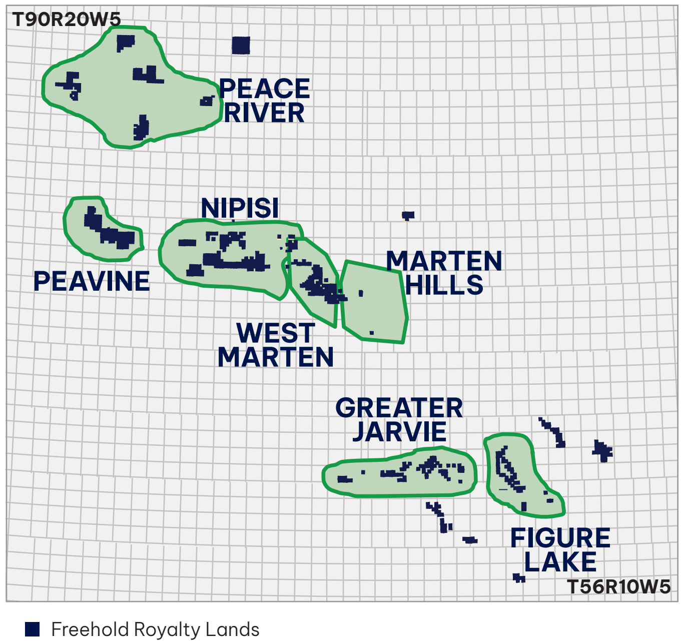
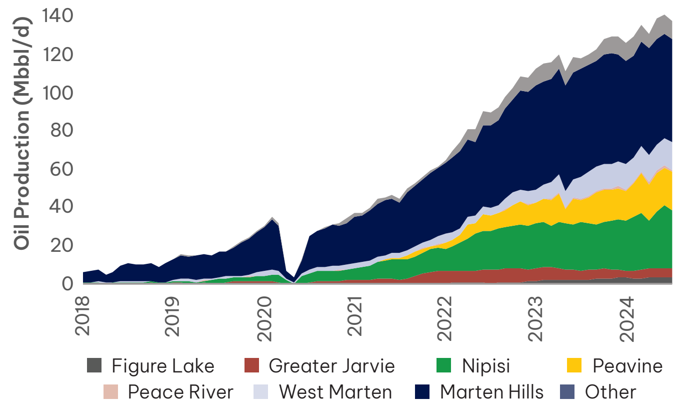


Exhibit 3: Clearwater Production by Area



APPLICATIONS OF ENHANCED RECOVERY

Primary recovery methods generally limit the recovery to <10% of the original oil in place ("OOIP"), leaving significant resource in the ground. It is logical that operators will continue to look for incremental production from existing oil and gas fields.

There are numerous examples of how existing fields continue to be developed in new ways, and existing wellbores are used to extract more barrels out of the ground. This has been demonstrated with the water, surfactant and polymer flood operations currently being used to improve oil recoveries. In Canada, significant production currently comes from secondary and tertiary flooded production.

One example of an enhanced oil recovery (EOR) scheme is a large producing Mannville pool in Central Alberta, located partly on Freehold's royalty lands (Exhibit 1). CNRL has deployed a large scale waterflood program in Brintnell. Exhibit 2 illustrates the transition from primary to secondary recovery for a single waterflood pattern in the field. The reservoir pressure maintenance provided by the waterflood resulted in the large incremental volume of oil produced.

No value or locations have been included in this Asset Book for future EOR potential on Freehold royalty lands.

Exhibit 1: Map of CNRL Oil Producing Waterflood In greater Brintnell area

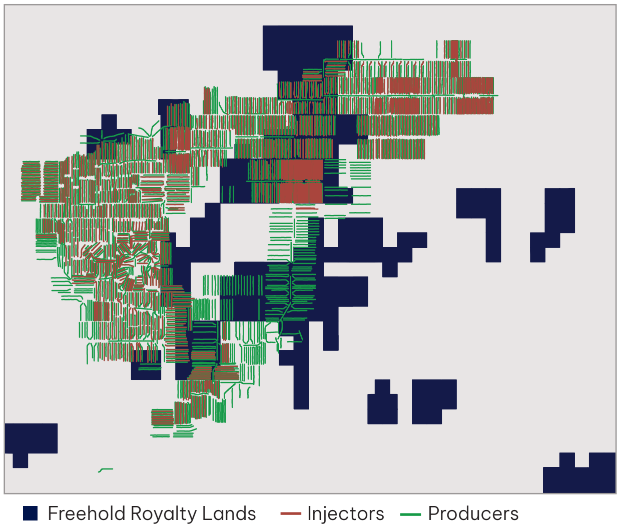
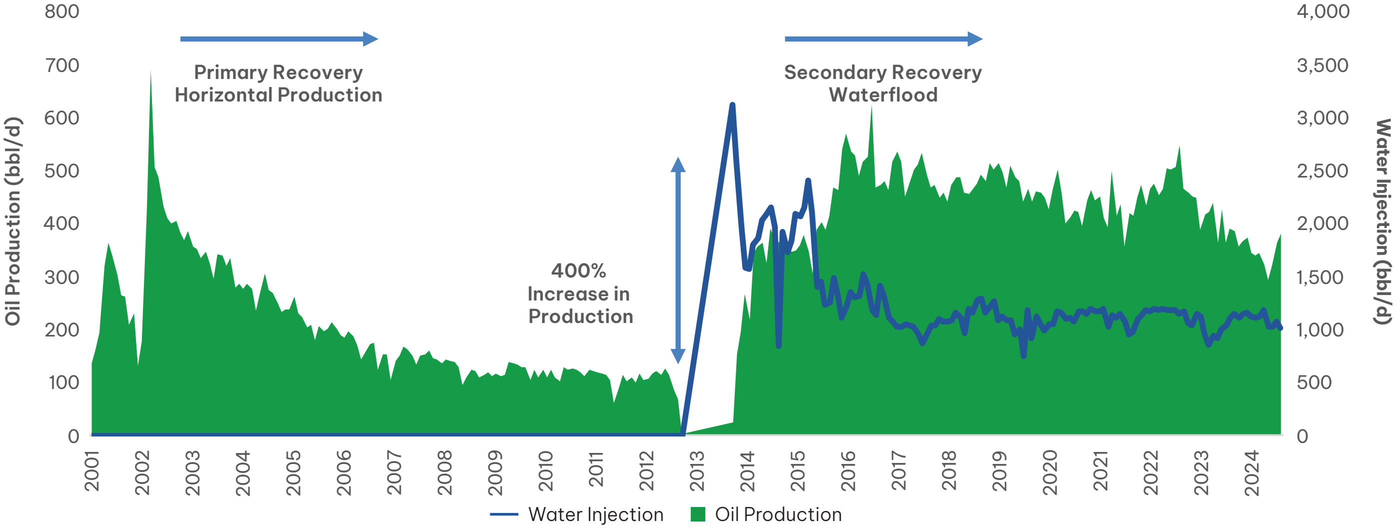


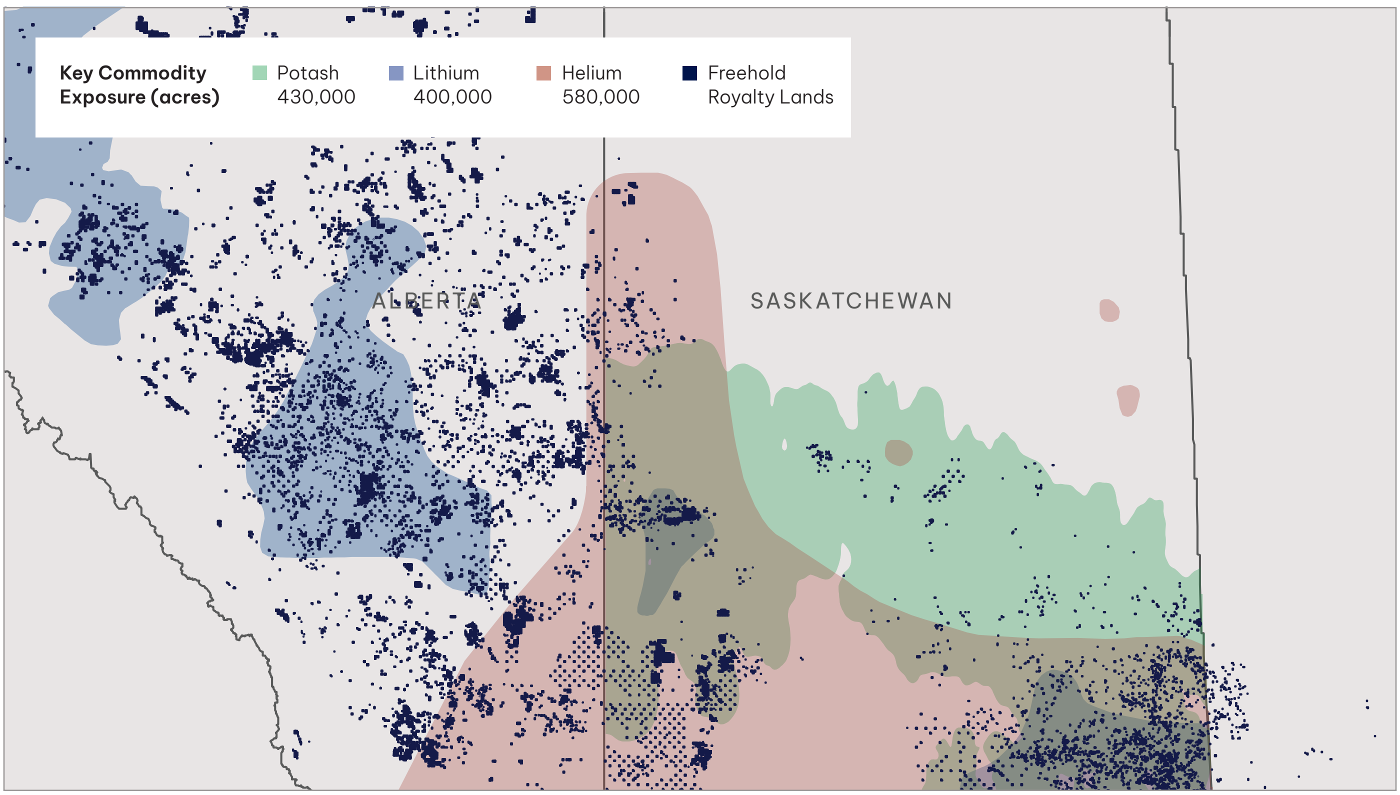
Exhibit 2: Single CNRL Oil Producing Waterflood Pattern on Freehold Royalty Lands from Exhibit 1



BALANCE OF MINERAL RESOURCE OWNERSHIP

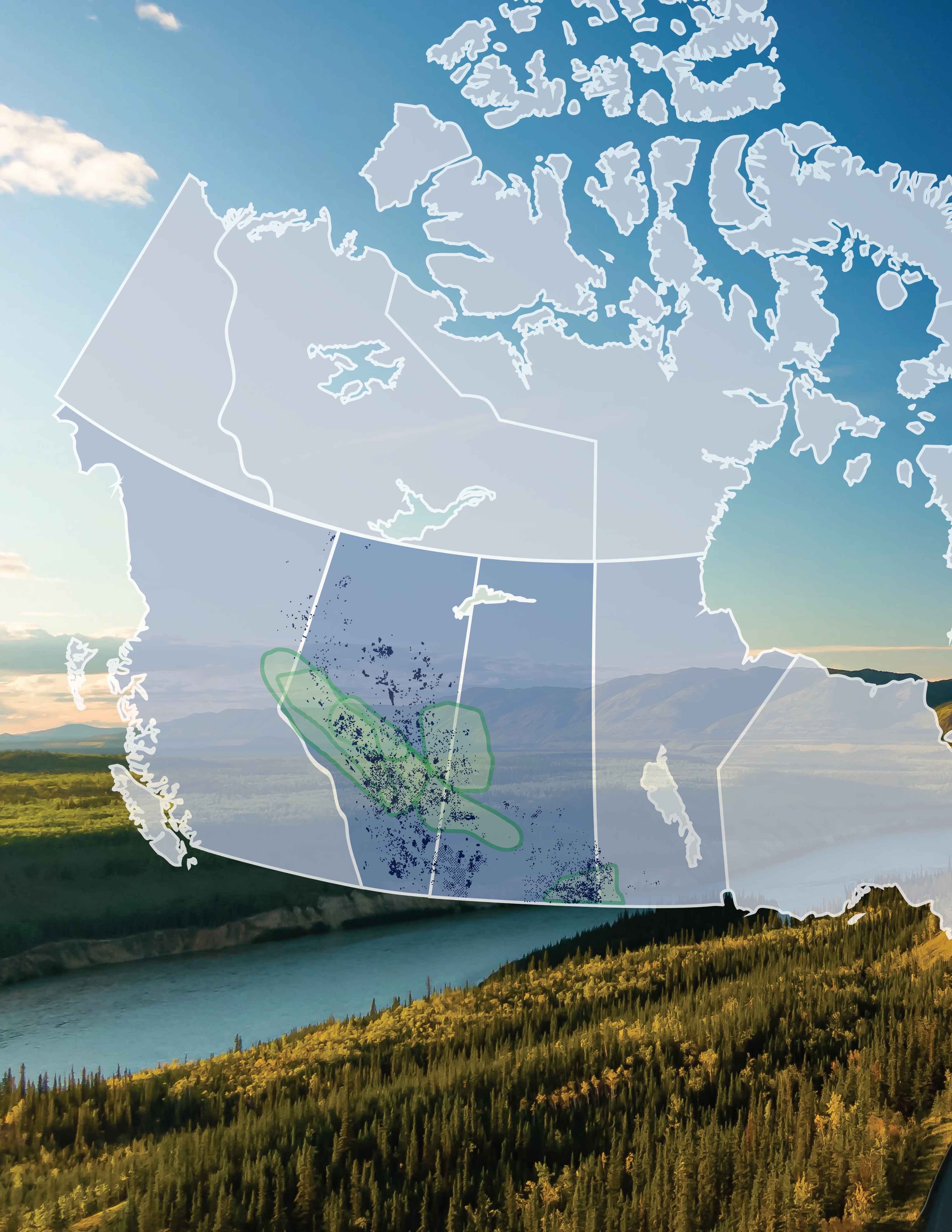
Freehold's balance of minerals ownership on our mineral title land is significant within our assets, including all naturally occurring subsurface resources except groundwater, precious metals, and in some instances coal. Freehold benefits from long term stable cash flow from numerous potash mines in Saskatchewan and significant balance of mineral title lands in the heart of the developing lithium and helium plays in western Canada. Freehold has exposure to 430,000 gross acres prospective for potash, 400,000 gross acres for lithium and 580,000 acres for helium. Freehold has leased out 13,500 acres of land to lithium developers in southern Saskatchewan and also has multiple leases with helium companies. We expect that leasing will continue in all these regions.

Similarly, on Freehold's U.S. mineral title lands, we have the rights to the naturally occurring deposits found beneath the land's surface.

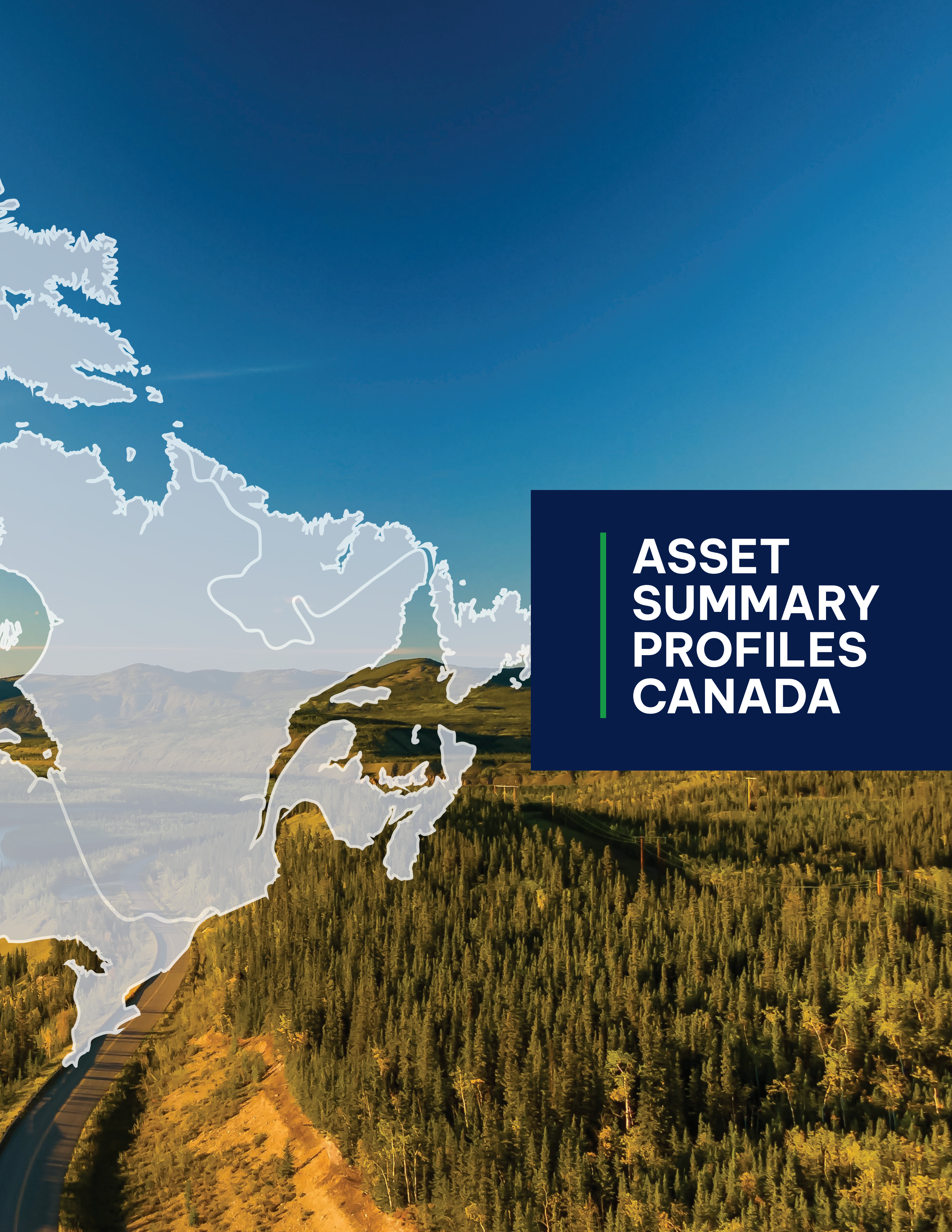


FREEHOLD OWNS BALANCE OF MINERALS IN:

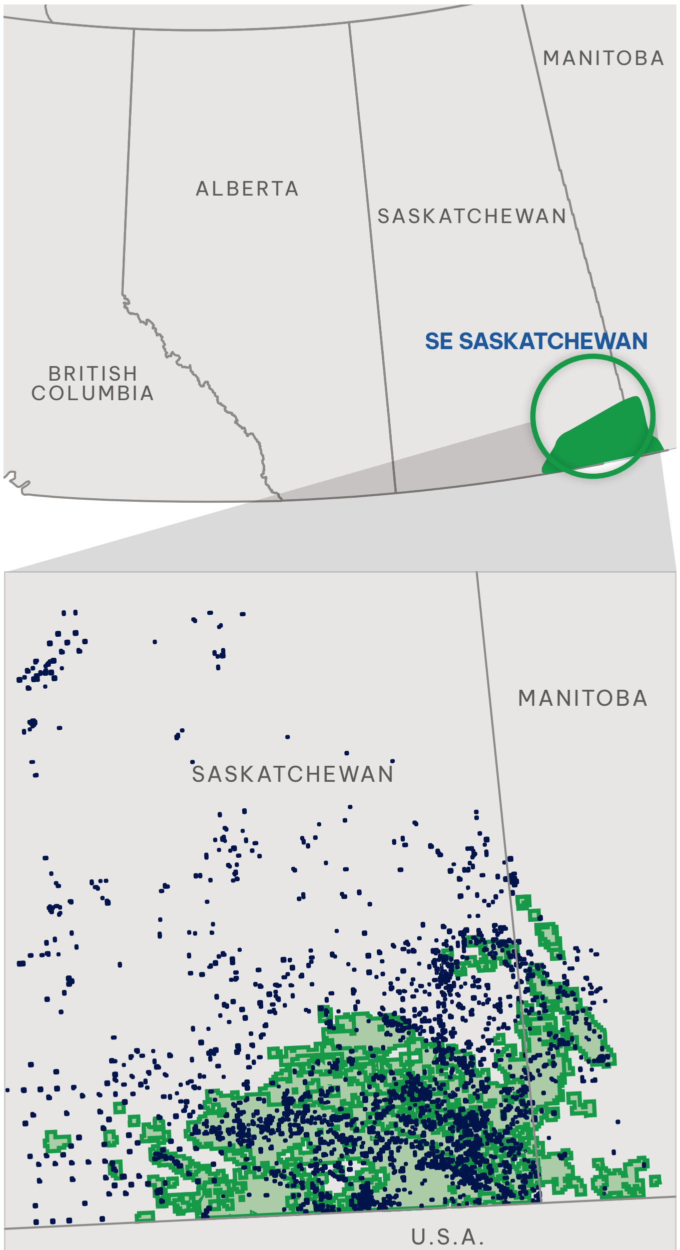
- Potash
- Helium
- Lithium
- Geothermal
- Coal
- Limestone
- Salts
- Copper
- Iron
- Uranium
- Phosphate
- Gypsum
- Zinc
- Calcium Chloride
- And many more



ASSET SUMMARY PROFILES CANADA



SOUTHEAST SASKATCHEWAN
CANADA

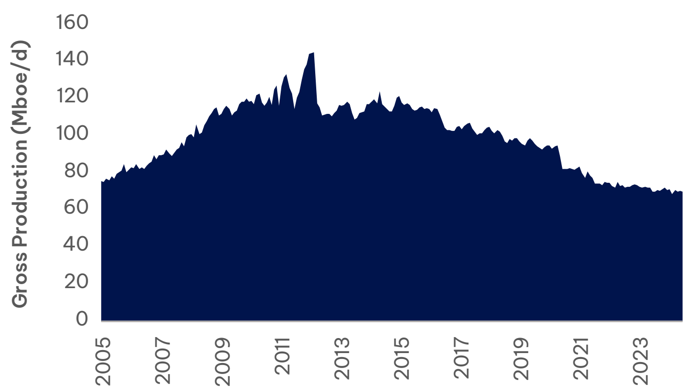


■ Freehold Royalty Lands ■ Prospective Fairway

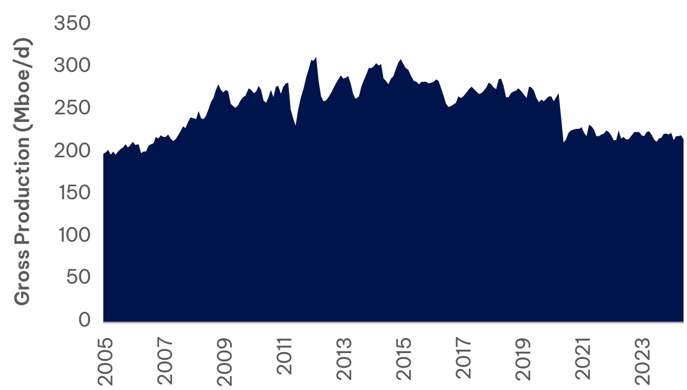
HIGHLIGHTS

- Active region for M&A bringing fresh perspectives and increased capital to new and existing pools
- Use of multilateral drilling is expanding and progressing in Southeast Saskatchewan
- Approximately 20% of Freehold net production is under waterflood in Southeast Saskatchewan
- Strong production rates and payouts, with IP30s exceeding 500 bbl/d (gross) of light oil
- Best pricing in Freehold portfolio driven by light sweet oil production

FREEHOLD ROYALTY LANDS SE SASKATCHEWAN



OVERALL SE SASKATCHEWAN



KEY PAYORS

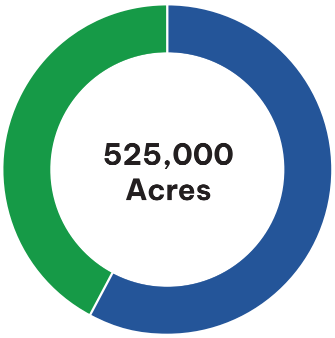
Tundra Oil & Gas

Whitecap Resources Inc

veren

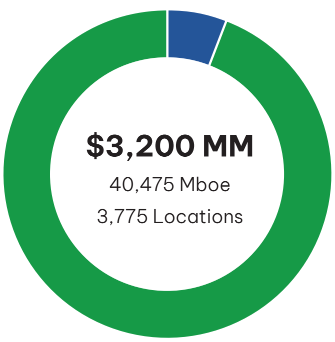
Anova Resources

GROSS ACRES



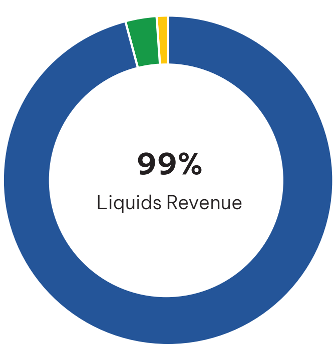
58% Mineral Title
42% GORR

ASSET VALUE



6% Proved Developed Producing
94% Prospective Inventory

REVENUE



96% Oil
3% NGL
1% Gas

FREEHOLD SE SASKATCHEWAN ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	1,325	1,325	1,425
Freehold RI Producing Units	95	95	95
Freehold RI Wells Spud (Gross)	100	75	30
Freehold RI Wells Spud (Net)	2.8	2.7	1.6

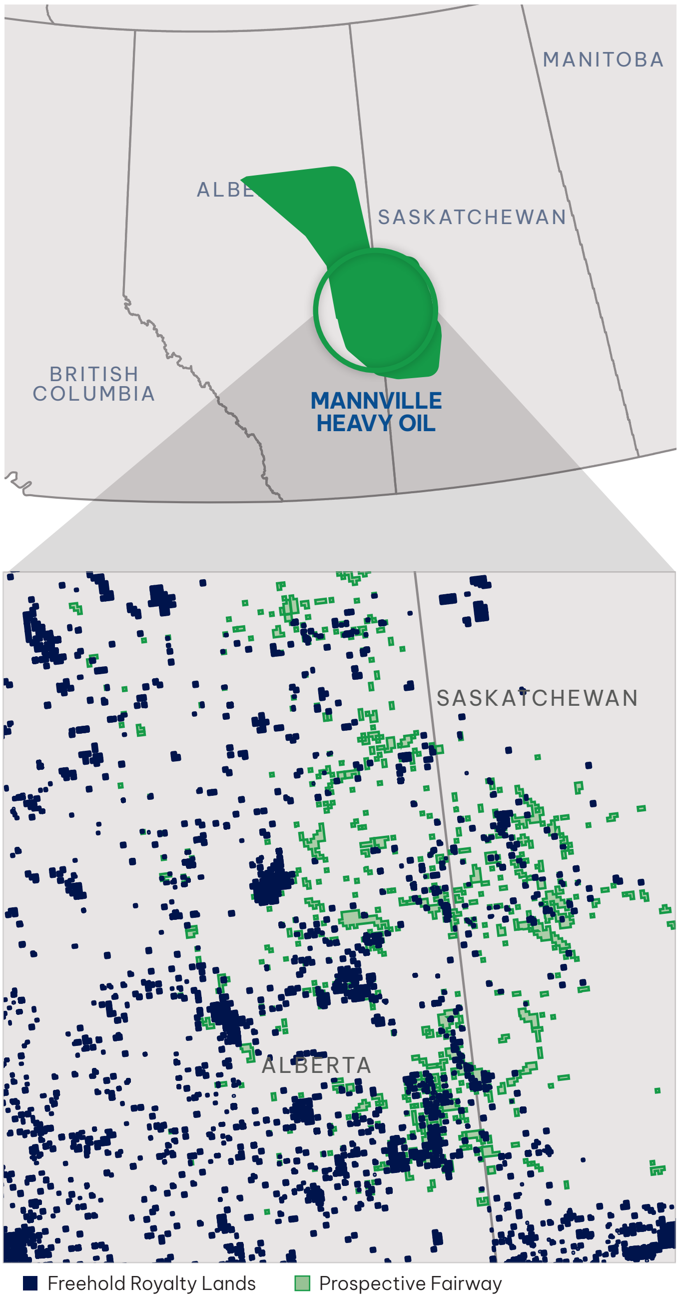
FREEHOLD SE SASKATCHEWAN VALUE

Total Volume (Mboe)	**40,475**
Proved Developed Producing Reserves	5%
Prospective Inventory	95%
Total Undiscounted Value ($mm)	**$3,200**
Proved Developed Producing Reserves	6%
Prospective Inventory	94%
Prospective Inventory Locations	**3,775**
Mineral Title	57%
GORR	43%

FREEHOLD SE SASKATCHEWAN RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$103.50**	**$85.00**	**$86.50**
Net Revenue ($mm)(1)	**$41**	**$34**	**$17**
Oil	95%	96%	96%
NGL	3%	3%	3%
Gas	2%	1%	1%
Net Production (boe/d)	**1,075**	**1,100**	**1,100**
Oil	88%	89%	89%
NGL	5%	5%	5%
Gas	7%	7%	7%
Production % GORR	**22%**	**21%**	**23%**

(1) Does not include lease bonus and potash revenue

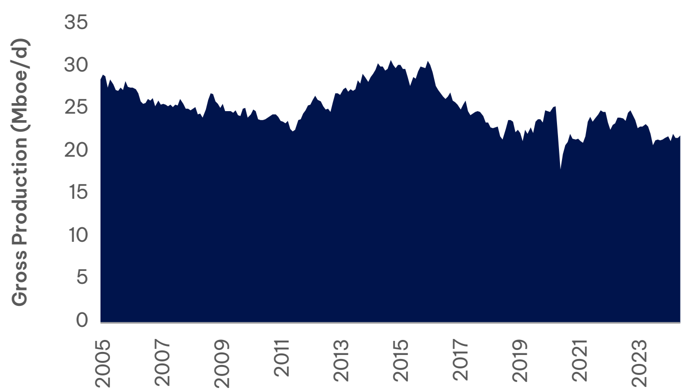
MANNVILLE HEAVY OIL
CANADA



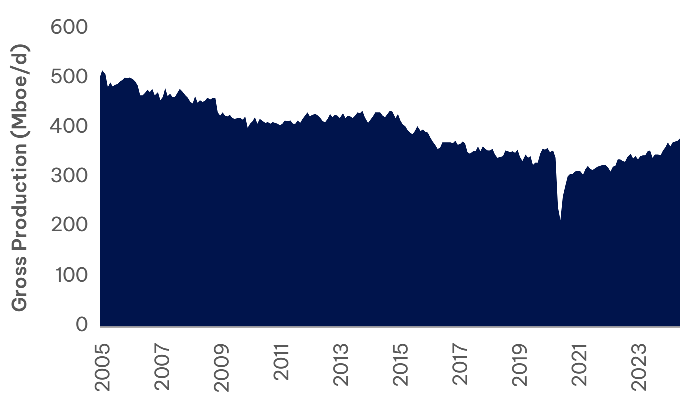
HIGHLIGHTS

- Development of multilateral drilling has revitalized interest in Mannville Stack heavy oil opportunities
- The multilateral well design maximizes reservoir contact, improving flow dynamics and is being applied to areas that were previously under-exploited but well understood from a resource perspective
- Mannville Stack heavy oil multilateral volumes are approximately 60,000 bbl/d, with volumes up roughly 80% year over year
- Recent IP30s of 500 bbl/d (gross) of heavy oil

FREEHOLD ROYALTY LANDS MANNVILLE HEAVY OIL



OVERALL MANNVILLE HEAVY OIL



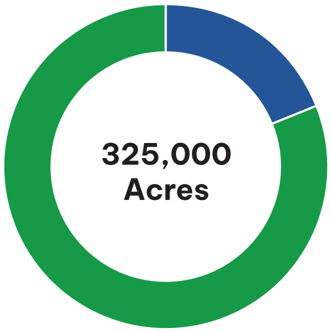
KEY PAYORS

Canadian Natural

STRATHCONA RESOURCES LTD

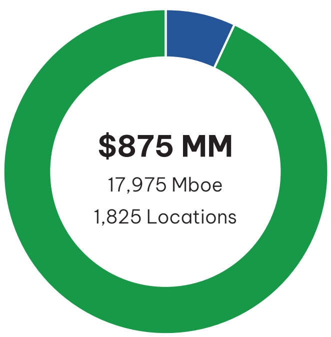
SURGE ENERGY INC

GROSS ACRES



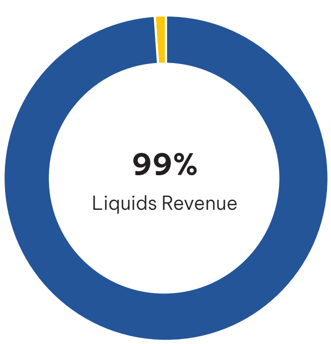
19% Mineral Title
81% GORR

ASSET VALUE



7% Proved Developed Producing
93% Prospective Inventory

REVENUE



99% Oil
0% NGL
1% Gas

FREEHOLD MANNVILLE HEAVY OIL ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	1,050	1,050	1,125
Freehold RI Producing Units	35	35	50
Freehold RI Wells Spud (Gross)	35	30	20
Freehold RI Wells Spud (Net)	0.6	0.8	0.9

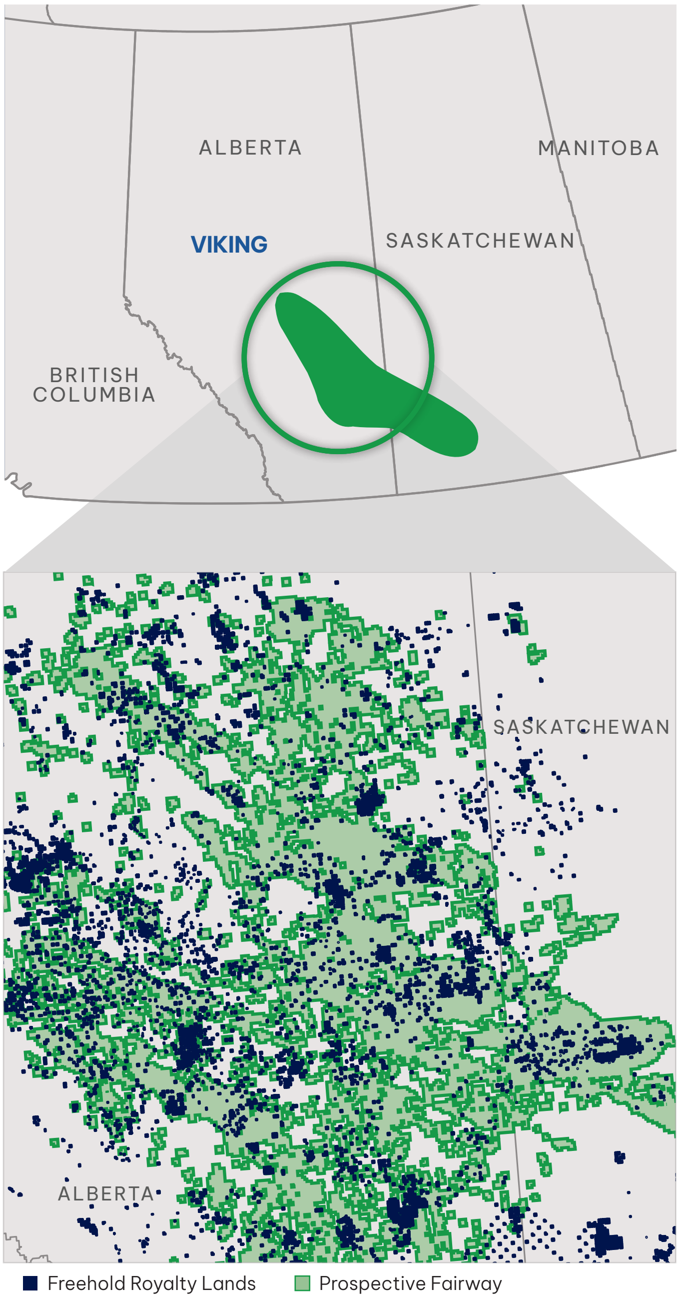
FREEHOLD MANNVILLE HEAVY OIL VALUE

Total Volume (Mboe)	**17,975**
Proved Developed Producing Reserves	7%
Prospective Inventory	93%
Total Undiscounted Value ($mm)	**$875**
Proved Developed Producing Reserves	7%
Prospective Inventory	93%
Prospective Inventory Locations	**1,825**
Mineral Title	31%
GORR	69%

FREEHOLD MANNVILLE HEAVY OIL RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$89.75**	**$68.25**	**$74.50**
Net Revenue ($mm)(1)	**$28**	**$19**	**$11**
Oil	96%	98%	99%
NGL	1%	1%	0%
Gas	3%	2%	1%
Net Production (boe/d)	**850**	**775**	**800**
Oil	88%	87%	91%
NGL	0%	0%	0%
Gas	12%	13%	9%
Production % GORR	**58%**	**58%**	**51%**

(1) Does not include lease bonus and potash revenue

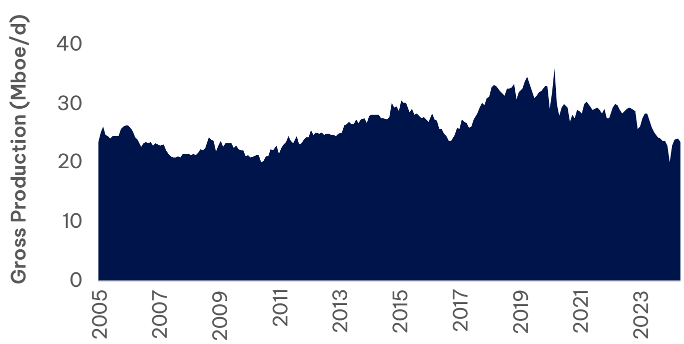
VIKING
CANADA



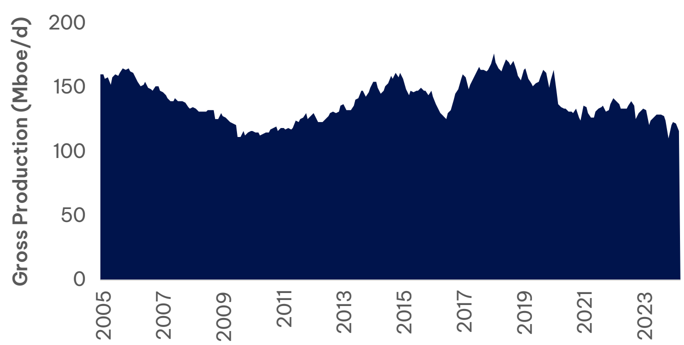
HIGHLIGHTS

- Low risk, well delineated play with decades of remaining inventory
- Low capital cost, quick payout, high return wells
- Secondary recovery bolstering production with approximately 30% of Freehold's net Viking production currently under waterflood
- ~75% light sweet oil production drives strong pricing

FREEHOLD ROYALTY LANDS VIKING



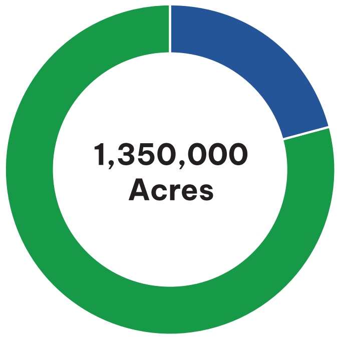
OVERALL VIKING



KEY PAYORS

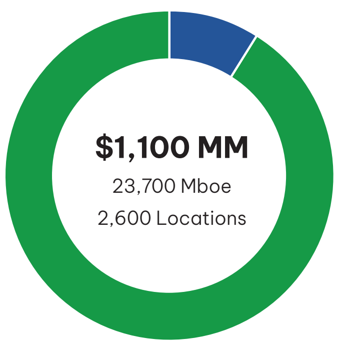
TEINE ENERGY · BAYTEX · WHITECAP RESOURCES INC

GROSS ACRES



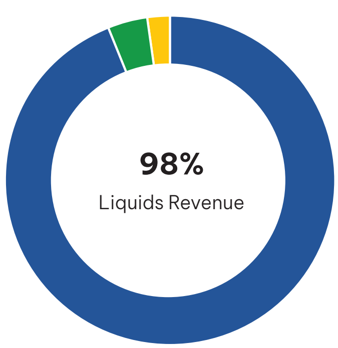
21% Mineral Title
79% GORR

ASSET VALUE



9% Proved Developed Producing
91% Prospective Inventory

REVENUE



94% Oil
4% NGL
2% Gas

FREEHOLD VIKING ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	1,700	1,750	1,850
Freehold RI Producing Units	40	40	45
Freehold RI Wells Spud (Gross)	130	95	45
Freehold RI Wells Spud (Net)	10.1	5.8	3.5

FREEHOLD VIKING VALUE

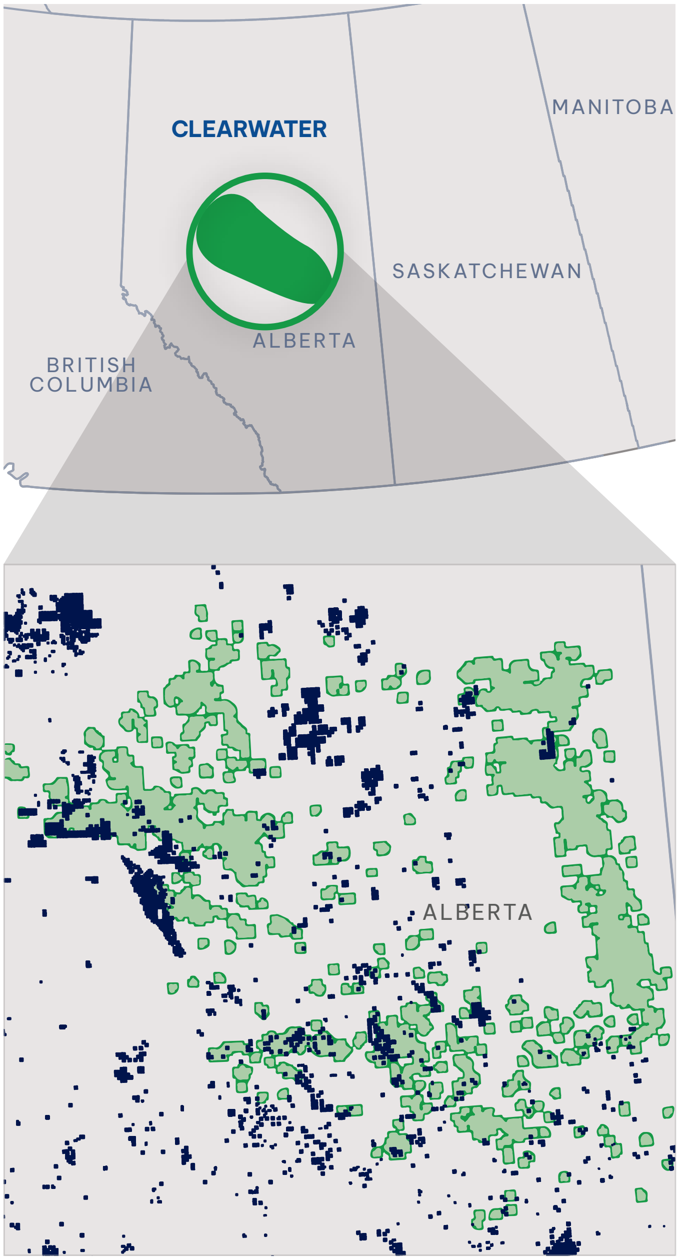
Total Volume (Mboe)	**23,700**
Proved Developed Producing Reserves	6%
Prospective Inventory	94%
Total Undiscounted Value ($mm)	**$1,100**
Proved Developed Producing Reserves	9%
Prospective Inventory	91%
Prospective Inventory Locations	**2,600**
Mineral Title	27%
GORR	73%

FREEHOLD VIKING RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$98.75**	**$77.75**	**$75.50**
Net Revenue ($mm)(1)	**$48**	**$39**	**$17**
Oil	89%	93%	94%
NGL	4%	4%	4%
Gas	7%	3%	2%
Net Production (boe/d)	**1,325**	**1,375**	**1,275**
Oil	74%	73%	73%
NGL	6%	5%	6%
Gas	21%	22%	22%
Production % GORR	**81%**	**79%**	**78%**

(1) Does not include lease bonus and potash revenue

CLEARWATER

CANADA

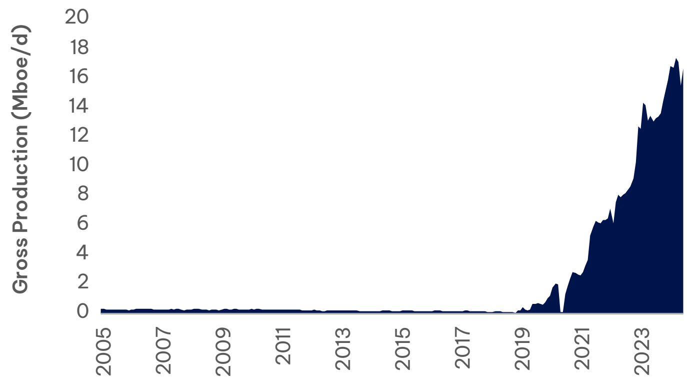


■ Freehold Royalty Lands ■ Prospective Fairway

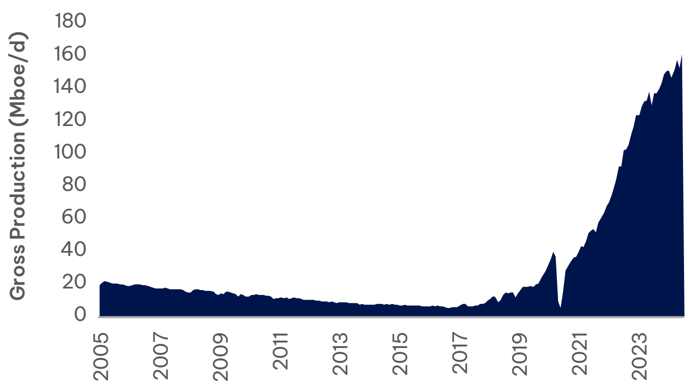
HIGHLIGHTS

- Fastest growing play in Canada, from ~50 Mbbl/d to over 140 Mbbl/d of heavy oil production over last 3 years
- Low cost, high productivity multilateral wells driving high returns for operators
- Increased utilization of waterfloods expected to arrest base declines with cost savings in sustaining capital
- Freehold's Clearwater acreage is ~85% undeveloped

FREEHOLD ROYALTY LANDS CLEARWATER



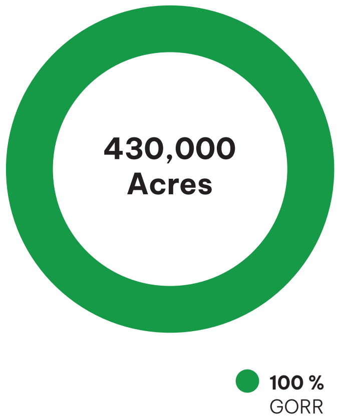
OVERALL CLEARWATER



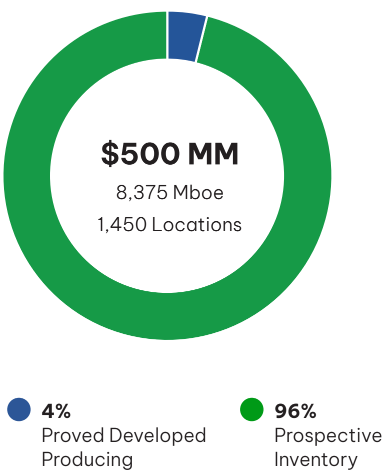
KEY PAYORS

tamarack valley ENERGY
RUBELLITE ENERGY
spur PETROLEUM LTD

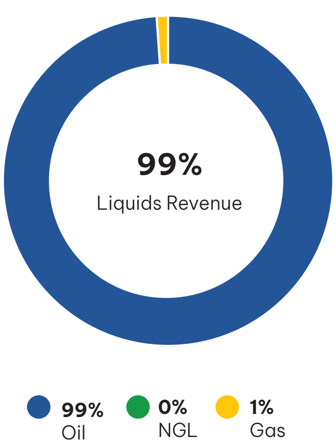
GROSS ACRES



ASSET VALUE



REVENUE



FREEHOLD CLEARWATER ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	150	200	225
Freehold RI Producing Units	0	0	0
Freehold RI Wells Spud (Gross)	60	65	20
Freehold RI Wells Spud (Net)	2.1	2.0	0.7

FREEHOLD CLEARWATER VALUE

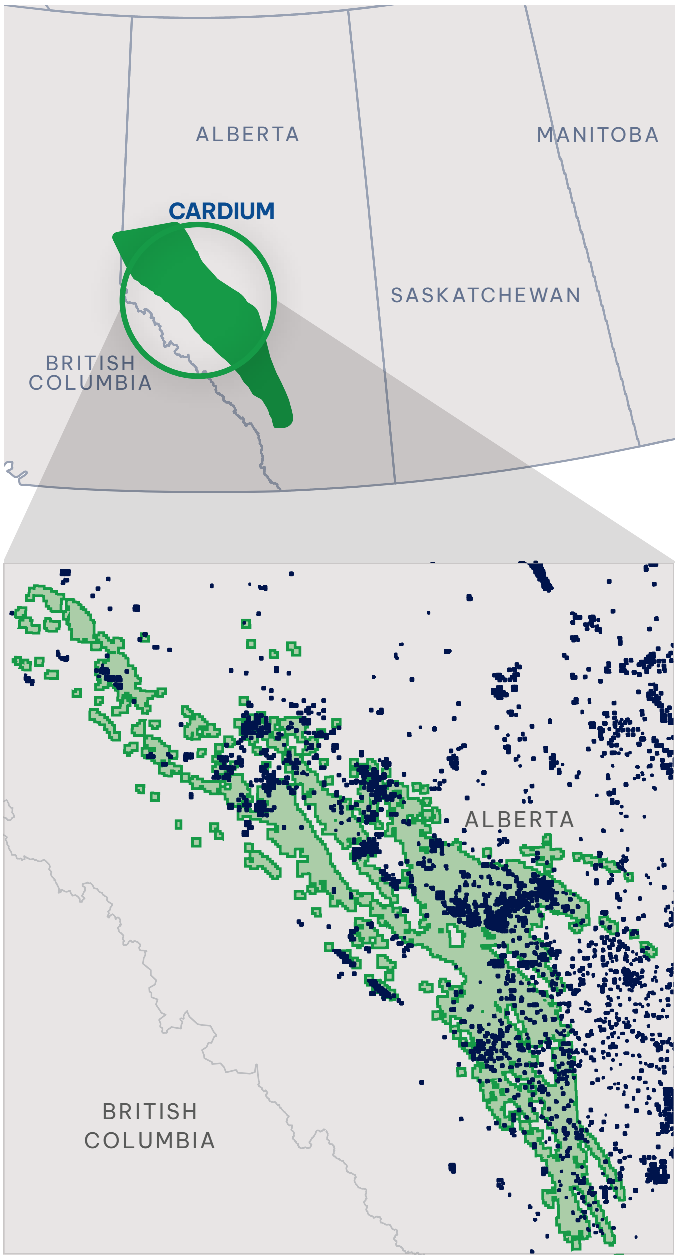
Total Volume (Mboe)	**8,375**
Proved Developed Producing Reserves	4%
Prospective Inventory	96%
Total Undiscounted Value ($mm)	**$500**
Proved Developed Producing Reserves	4%
Prospective Inventory	96%
Prospective Inventory Locations	**1,450**
Mineral Title	0%
GORR	100%

FREEHOLD CLEARWATER RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$82.00**	**$69.00**	**$75.75**
Net Revenue ($mm)(1)	**$10**	**$11**	**$6**
Oil	98%	99%	99%
NGL	0%	0%	0%
Gas	2%	1%	1%
Net Production (boe/d)	**325**	**425**	**450**
Oil	99%	99%	99%
NGL	0%	0%	0%
Gas	1%	1%	1%
Production % GORR	**100%**	**100%**	**100%**

(1) Does not include lease bonus and potash revenue

CARDIUM

CANADA

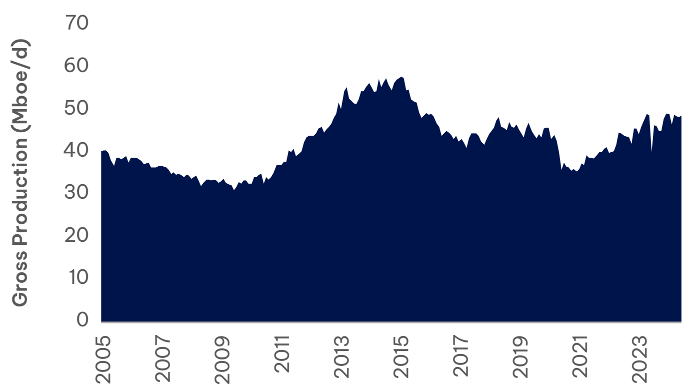


■ Freehold Royalty Lands ■ Prospective Fairway

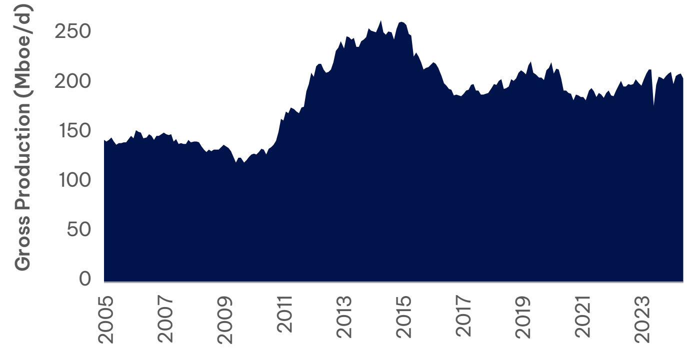
HIGHLIGHTS

- Cardium pools have large oil in place and despite being extensively developed with vertical and horizontal wells for more than 60 years, there are still large reserves of recoverable light oil
- Continued technological innovation has rejuvenated these pools with the drilling of horizontal multi-frac wells enabling the recovery of significant oil
- Longer laterals being drilled, Lochend area wells are pushing 2 miles with IP30s greater than 700 boe/d (gross)
- Significant oil and NGL (premium priced C5+ products more than 35% of the NGLs) drives strong pricing

FREEHOLD ROYALTY LANDS CARDIUM



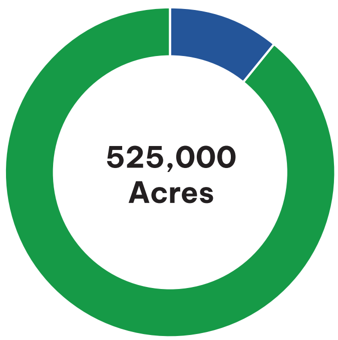
OVERALL CARDIUM



KEY PAYORS

Bonterra. PetrusResources ORLEN

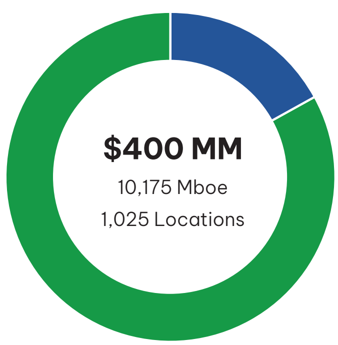
GROSS ACRES



11% Mineral Title

89% GORR

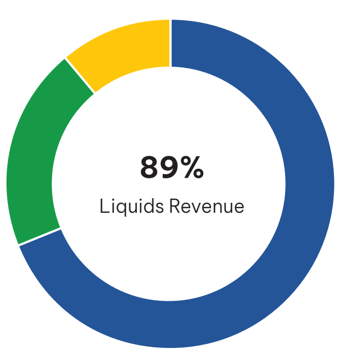
ASSET VALUE



17% Proved Developed Producing

83% Prospective Inventory

REVENUE



69% Oil

20% NGL

11% Gas

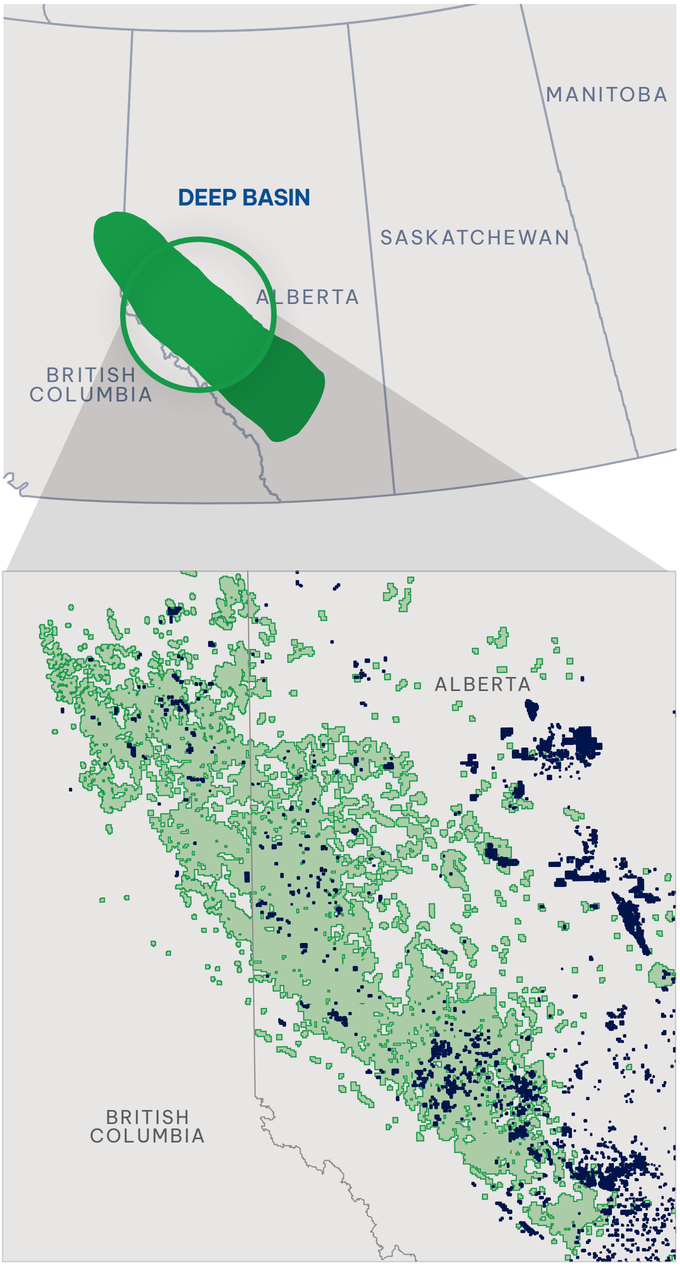
FREEHOLD CARDIUM ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	875	850	925
Freehold RI Producing Units	50	50	60
Freehold RI Wells Spud (Gross)	75	90	35
Freehold RI Wells Spud (Net)	1.5	2.1	0.4

FREEHOLD CARDIUM VALUE	
Total Volume (Mboe)	**10,175**
Proved Developed Producing Reserves	14%
Prospective Inventory	86%
Total Undiscounted Value ($mm)	**$400**
Proved Developed Producing Reserves	17%
Prospective Inventory	83%
Prospective Inventory Locations	**1,025**
Mineral Title	10%
GORR	90%

FREEHOLD CARDIUM RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$71.00**	**$49.00**	**$43.75**
Net Revenue ($mm)[1]	**$24**	**$18**	**$9**
Oil	67%	68%	69%
NGL	13%	17%	20%
Gas	20%	15%	11%
Net Production (boe/d)	**925**	**1,000**	**1,075**
Oil	41%	35%	33%
NGL	14%	15%	16%
Gas	46%	50%	51%
Production % GORR	**73%**	**76%**	**77%**

(1) Does not include lease bonus and potash revenue

DEEP BASIN
CANADA

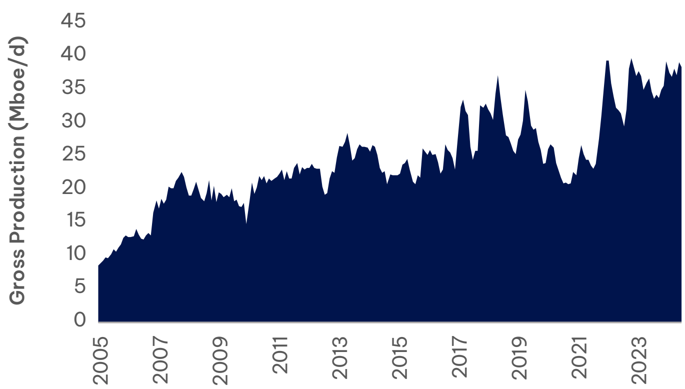


■ Freehold Royalty Lands ■ Prospective Fairway

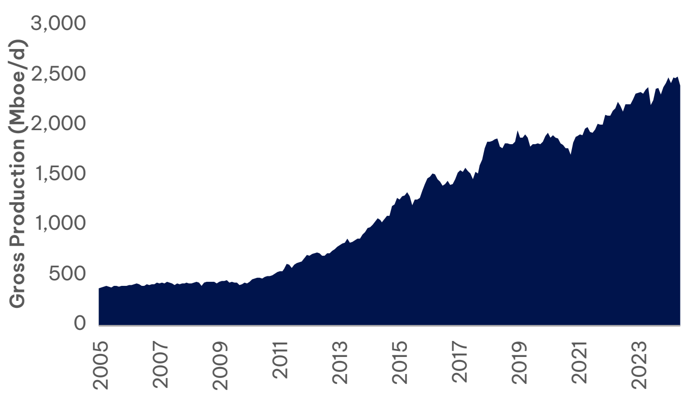
HIGHLIGHTS

- High liquids content (including significant premium C5+ products) and strong productivity bolsters resilient operator economics and impactful volumes net to Freehold
- Stacked pay with 12 horizons across >1,000 feet provide significant resource potential
- Freehold's Deep Basin volumes have been bolstered by focused effort from compliance, asset positioning, and optimization that has added ~400 boe/d over the last 5 years

FREEHOLD ROYALTY LANDS DEEP BASIN



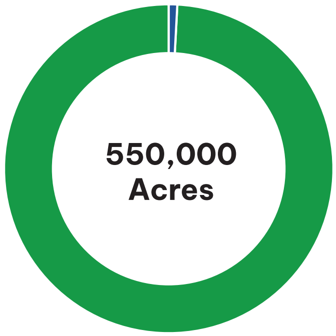
OVERALL DEEP BASIN



KEY PAYORS

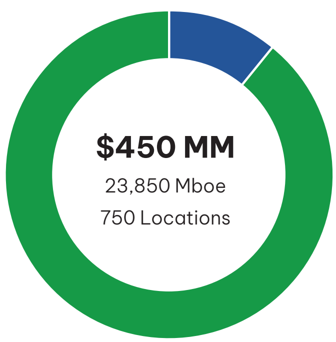
PEYTO
TOURMALINE OIL CORP.
Canadian Natural

GROSS ACRES



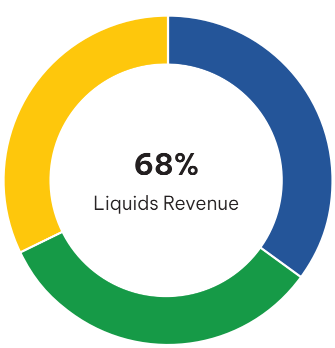
1% Mineral Title
99% GORR

ASSET VALUE



11% Proved Developed Producing
89% Prospective Inventory

REVENUE



35% Oil
33% NGL
32% Gas

FREEHOLD DEEP BASIN ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	825	850	850
Freehold RI Producing Units	10	10	10
Freehold RI Wells Spud (Gross)	35	35	5
Freehold RI Wells Spud (Net)	1.3	1.2	0.2

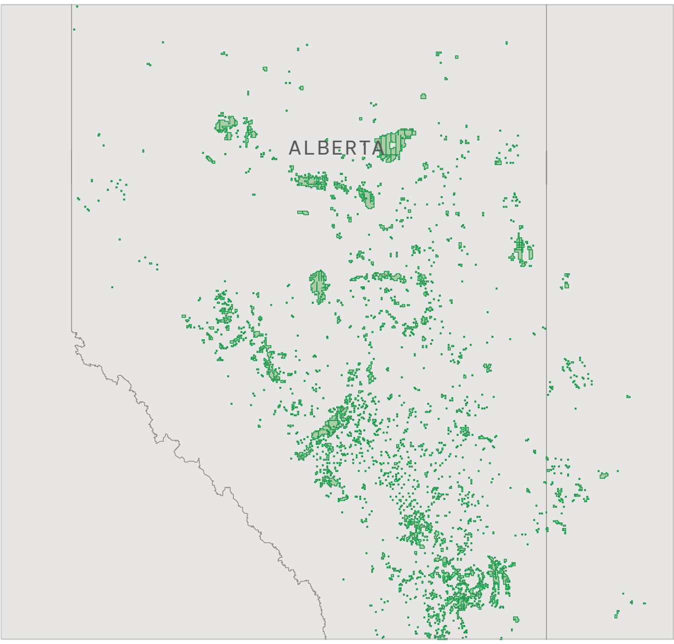
FREEHOLD DEEP BASIN VALUE

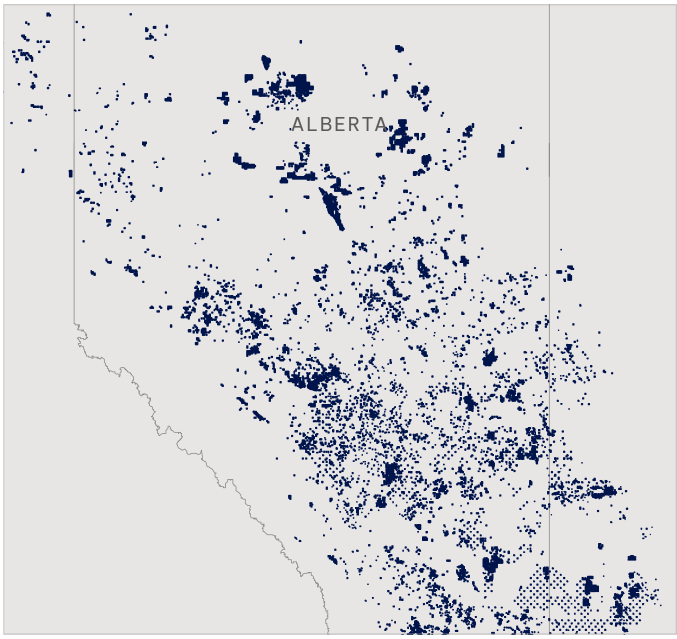
Total Volume (Mboe)	**23,850**
Proved Developed Producing Reserves	13%
Prospective Inventory	87%
Total Undiscounted Value ($mm)	**$450**
Proved Developed Producing Reserves	11%
Prospective Inventory	89%
Prospective Inventory Locations	**750**
Mineral Title	0%
GORR	100%

FREEHOLD DEEP BASIN RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$36.25**	**$22.50**	**$19.00**
Net Revenue ($mm)(1)	**$25**	**$15**	**$6**
Oil	13%	26%	35%
NGL	26%	29%	33%
Gas	61%	45%	32%
Net Production (boe/d)	**1,875**	**1,850**	**1,825**
Oil	5%	7%	8%
NGL	17%	16%	15%
Gas	77%	77%	77%
Production % GORR	**97%**	**97%**	**95%**

(1) Does not include lease bonus and potash revenue

MANNVILLE
CANADA



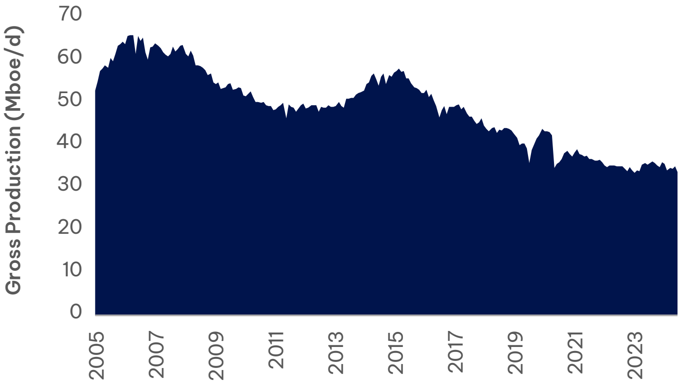


■ Freehold Royalty Lands ■ Prospective Fairway

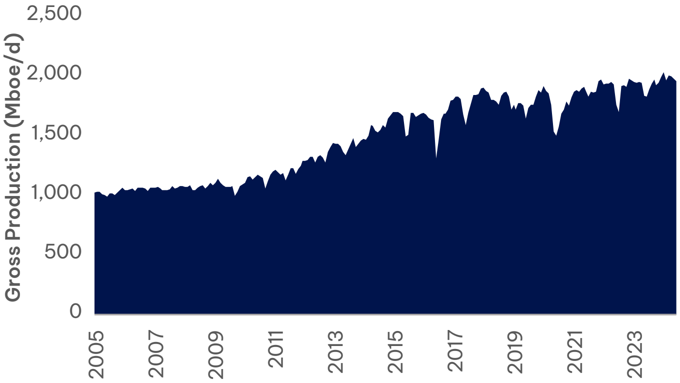
HIGHLIGHTS

- Multilateral drilling targeting Mannville formation is widespread (i.e. not just focused in Mannville Stack, heavy oil and Clearwater)
- Including Mannville Heavy Oil and Clearwater, exposure to over 1.4 million acres with Mannville potential; multi-zone potential spanning 600 feet of pay
- Renewed interest in horizontal development in a proven resource area – example is recent liquids rich drilling with Whitecap and TAQA in Caroline targeting Mannville with 230 boe/d (net to Freehold) in Q3 2024 (>1,800 boe/d gross)
- Oil produced is ~85% light sweet

FREEHOLD ROYALTY LANDS MANNVILLE



OVERALL MANNVILLE



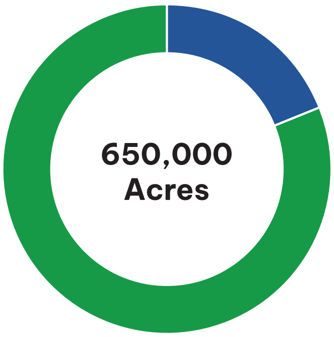
KEY PAYORS

WHITECAP RESOURCES INC

Canadian Natural

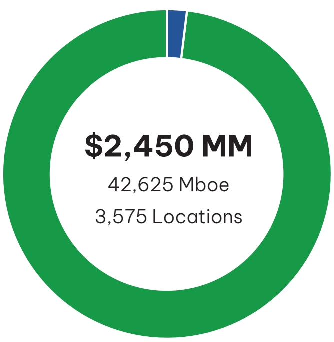
TOURMALINE OIL CORP.

GROSS ACRES



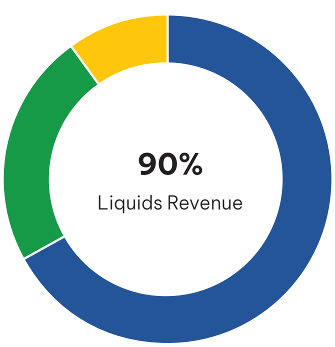
19% Mineral Title
81% GORR

ASSET VALUE



2% Proved Developed Producing
98% Prospective Inventory

REVENUE



67% Oil
23% NGL
10% Gas

FREEHOLD MANNVILLE ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	1,400	1,375	1,425
Freehold RI Producing Units	40	40	50
Freehold RI Wells Spud (Gross)	25	25	15
Freehold RI Wells Spud (Net)	0.7	0.8	0.3

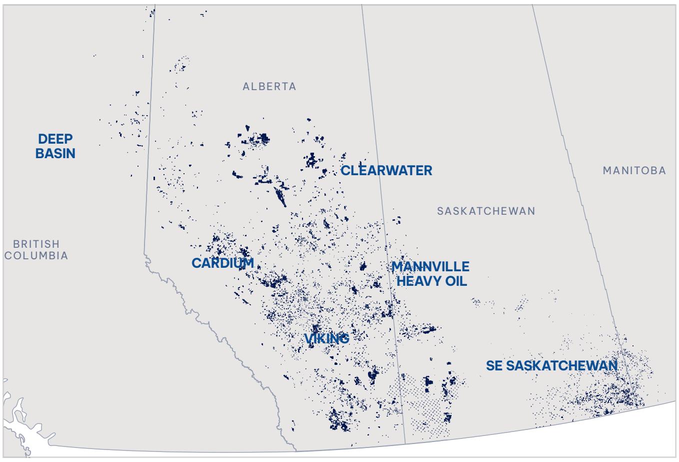
FREEHOLD MANNVILLE VALUE

Total Volume (Mboe)	**42,625**
Proved Developed Producing Reserves	3%
Prospective Inventory	97%
Total Undiscounted Value ($mm)	**$2,450**
Proved Developed Producing Reserves	2%
Prospective Inventory	98%
Prospective Inventory Locations	**3,575**
Mineral Title	21%
GORR	79%

FREEHOLD MANNVILLE RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$59.00**	**$41.75**	**$42.75**
Net Revenue ($mm)[(1)]	**$18**	**$14**	**$7**
Oil	59%	64%	67%
NGL	17%	20%	23%
Gas	24%	16%	10%
Net Production (boe/d)	**825**	**900**	**900**
Oil	35%	33%	33%
NGL	16%	18%	20%
Gas	48%	49%	47%
Production % GORR	**63%**	**60%**	**56%**

(1) Does not include lease bonus and potash revenue

OTHER
CANADA

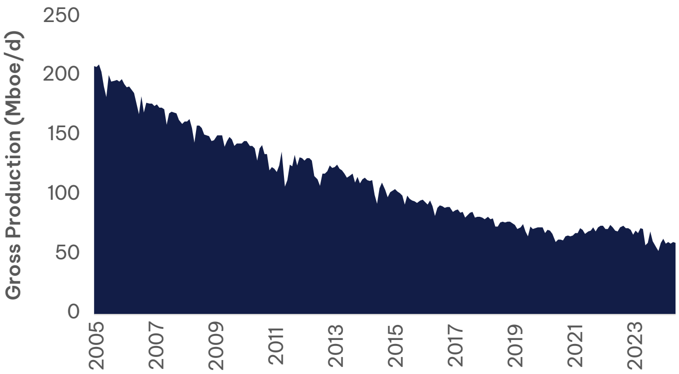


■ Freehold Royalty Lands ■ Prospective Fairway

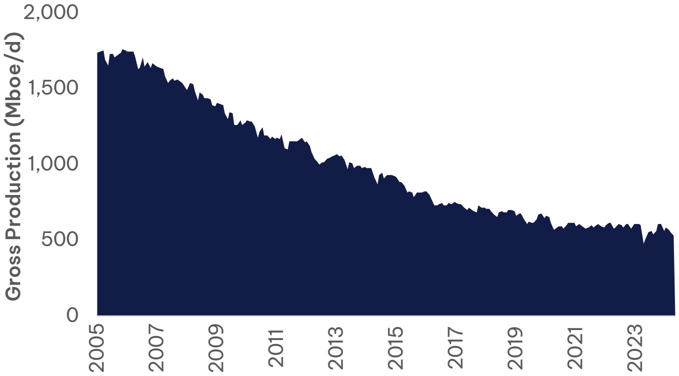
HIGHLIGHTS

- Exposure to numerous other zones with productive potential
- "Other" zones currently contributes ~25% of production and ~20% of revenue in Freehold Canada
- Includes a fixed volume royalty across approximately 16,000 acres in a liquids-rich Spirit River (Notikewin, Falher and Wilrich) fairway operated by Tourmaline Oil
- Oil produced is ~85% light sweet

FREEHOLD ROYALTY LANDS OTHER CANADA



OVERALL OTHER CANADA



KEY PAYORS

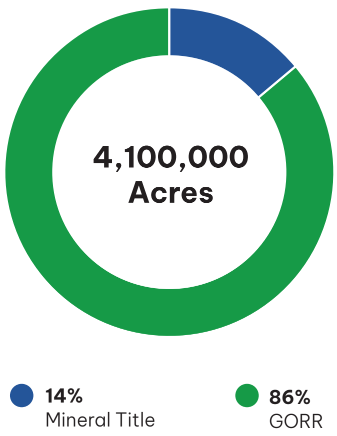
Canadian Natural

veren

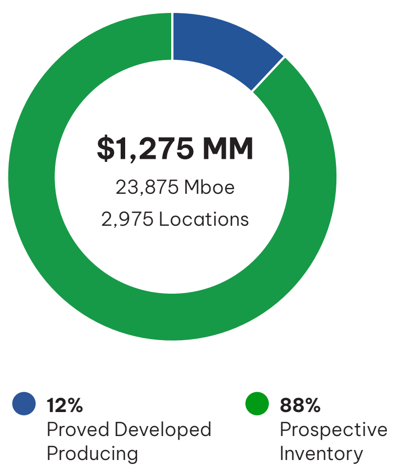
WHITECAP RESOURCES INC

TOURMALINE OIL CORP.

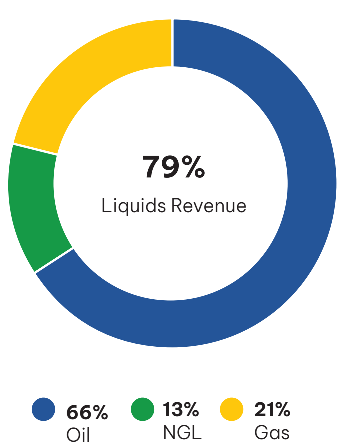
GROSS ACRES



ASSET VALUE



REVENUE



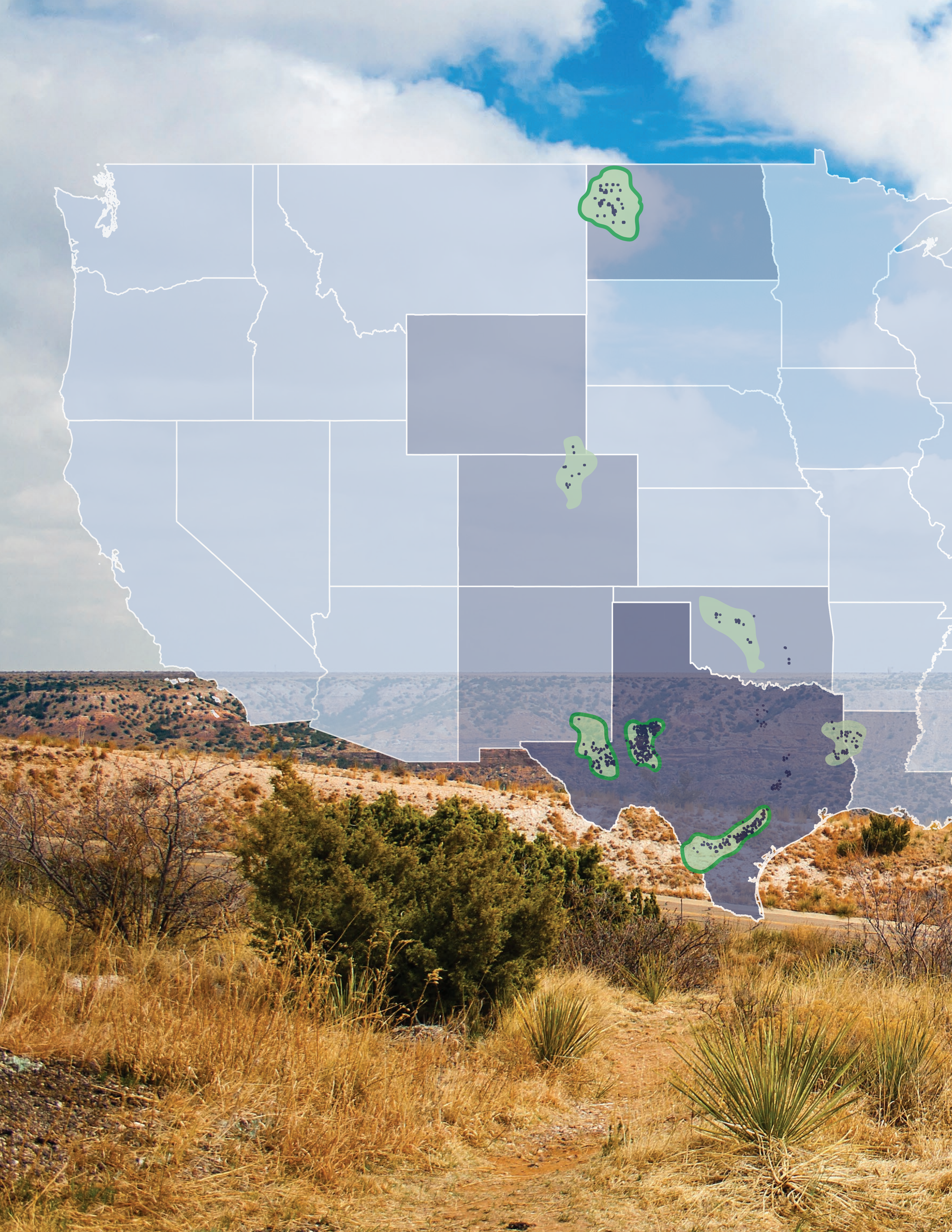
FREEHOLD OTHER CANADA ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	5,550	5,375	5,625
Freehold RI Producing Units	120	120	170
Freehold RI Wells Spud (Gross)	45	50	20
Freehold RI Wells Spud (Net)	0.8	0.4	0.3

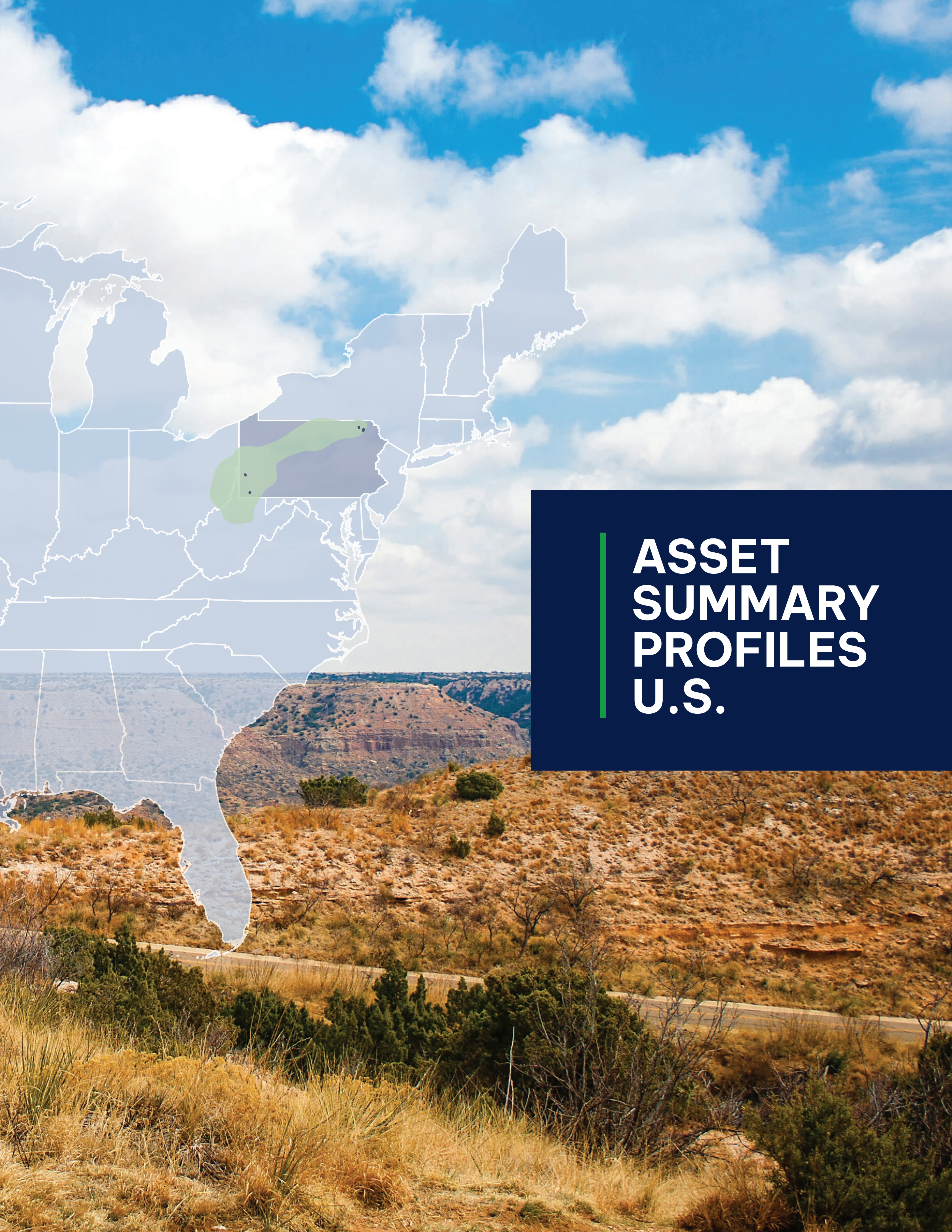
FREEHOLD OTHER CANADA VALUE[1]	
Total Volume (Mboe)	**23,875**
Proved Developed Producing Reserves	23%
Prospective Inventory	77%
Total Undiscounted Value ($mm)	**$1,275**
Proved Developed Producing Reserves	12%
Prospective Inventory	88%
Prospective Inventory Locations	**2,975**
Mineral Title	22%
GORR	78%

(1) Inventory includes Shallow Gas - 1,200 locations, 1,500 MBOE, $17 MM value

FREEHOLD OTHER CANADA RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$53.00**	**$35.50**	**$32.25**
Net Revenue ($mm)[1]	**$48**	**$29**	**$12**
Oil	49%	59%	66%
NGL	10%	12%	13%
Gas	41%	29%	21%
Net Production (boe/d)	**2,450**	**2,250**	**2,125**
Oil	25%	24%	25%
NGL	7%	7%	8%
Gas	68%	69%	68%
Production % GORR	**78%**	**77%**	**78%**

(1) Does not include lease bonus and potash revenue

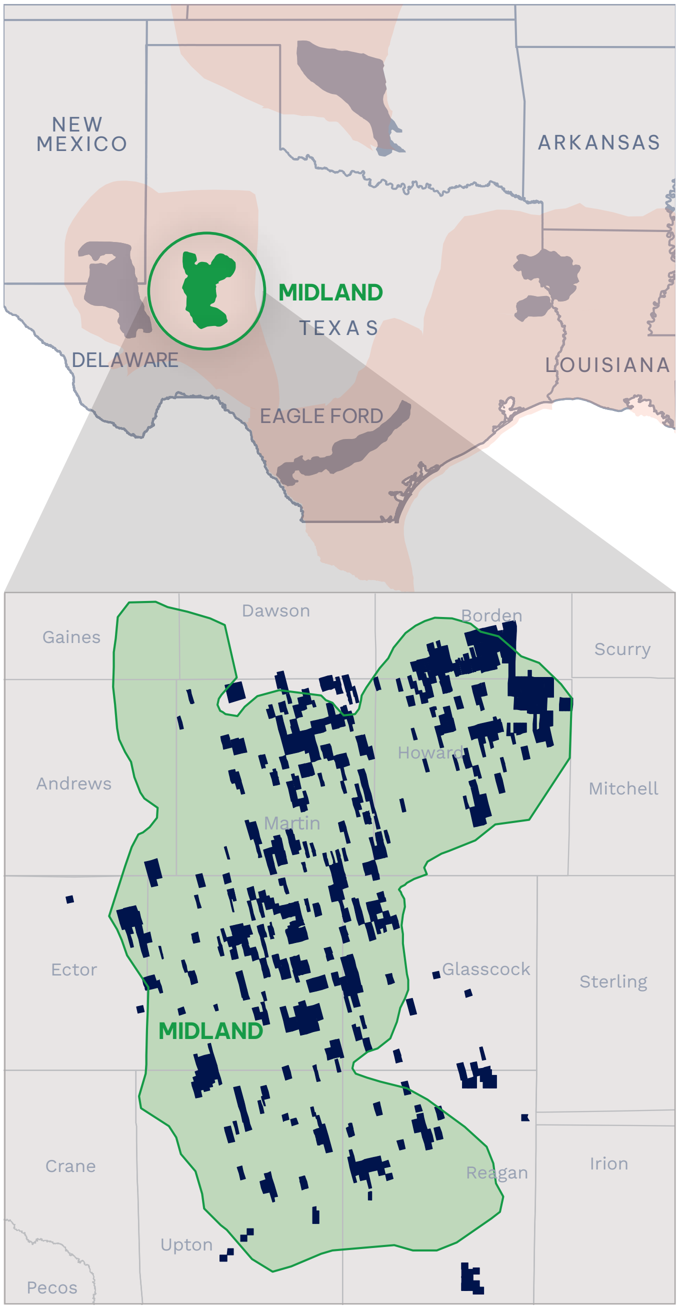




ASSET SUMMARY PROFILES U.S.

MIDLAND

U.S.

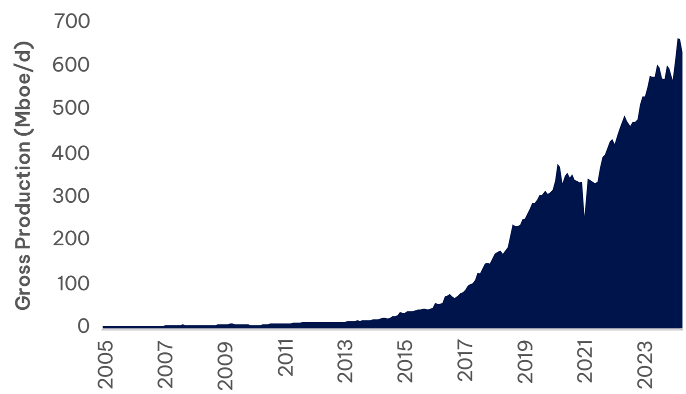


Freehold Royalty Lands
Prospective Fairway
EIA Basin Outline

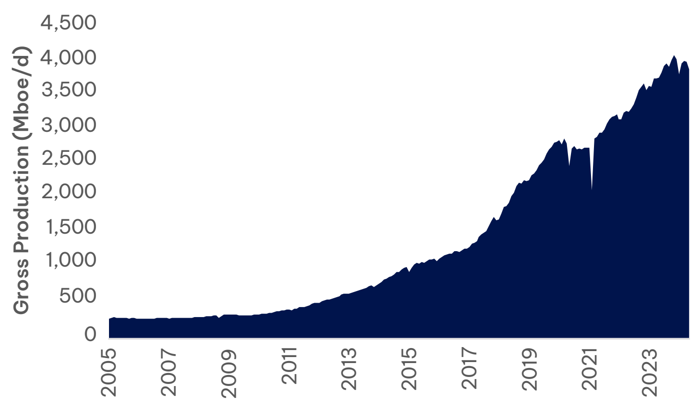
HIGHLIGHTS

- Organic growth engine for U.S. (and Freehold) oil and gas production (oil produced is 100% light sweet)
- Over 3,000 feet of stacked pay across 11 benches
- Increased use of cube development allowing up to 40 wells per section
- Exxon Mobil (Freehold's most significant payor in Midland, >30% of prospective inventory) guiding to approximately 2 MMboe/d by 2027 (+10% year-over-year growth rate)

FREEHOLD ROYALTY LANDS MIDLAND



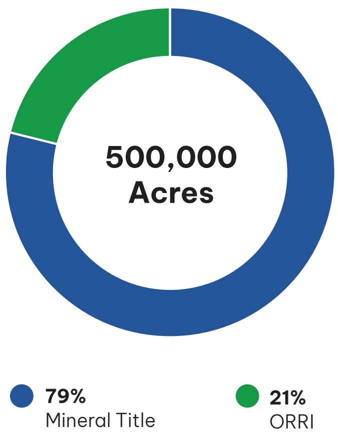
OVERALL MIDLAND



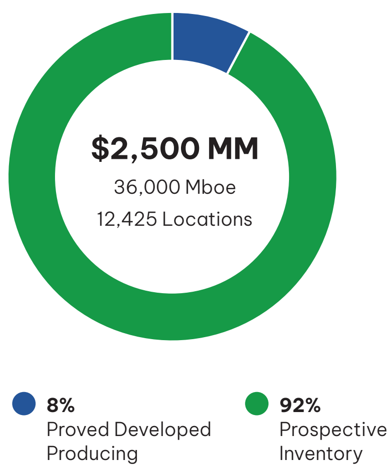
KEY PAYORS

ExxonMobil HIGHPEAK ENERGY SURGE Energy

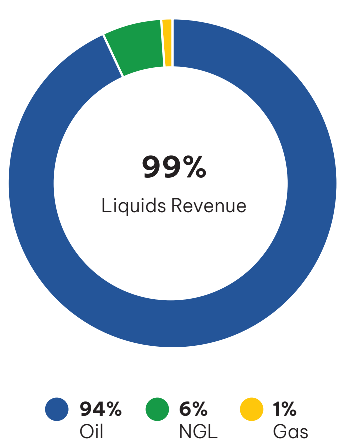
GROSS DRILLING ACRES



ASSET VALUE



REVENUE



FREEHOLD MIDLAND ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	2,550	2,900	3,400
Freehold RI Wells Spud (Gross)	305	235	255
Freehold RI Wells Spud (Net)	1.3	0.9	0.5

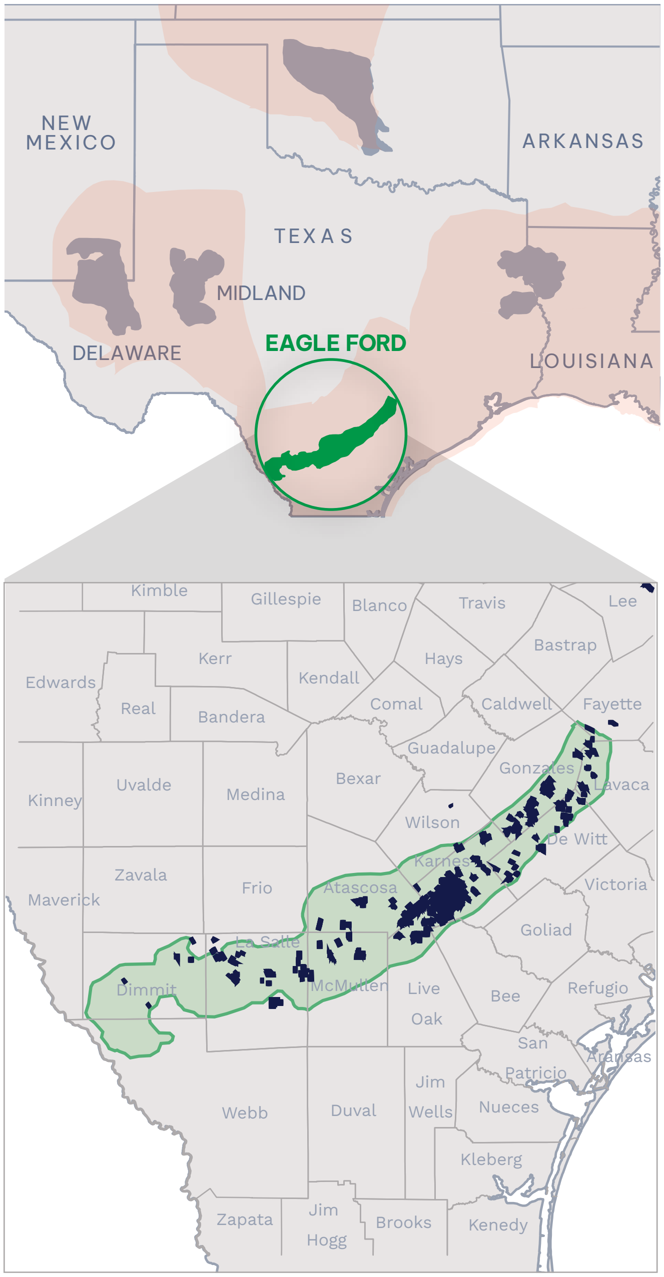
FREEHOLD MIDLAND VALUE	
Total Volume (Mboe)	**36,000**
Proved Developed Producing Reserves	8%
Prospective Inventory	92%
Total Undiscounted Value ($mm)	**$2,500**
Proved Developed Producing Reserves	8%
Prospective Inventory	92%
Prospective Inventory Locations	**12,425**
Mineral Title	79%
ORRI	21%

FREEHOLD MIDLAND RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$97.75**	**$81.00**	**$78.25**
Net Revenue ($mm)(1)	**$35**	**$49**	**$29**
Oil	87%	93%	94%
NGL	7%	5%	6%
Gas	6%	3%	1%
Net Production (boe/d)	**975**	**1,650**	**2,050**
Oil	70%	71%	66%
NGL	15%	14%	16%
Gas	15%	15%	17%
Production % ORRI	**0%**	**1%**	**5%**

(1) Does not include lease bonus revenue

EAGLE FORD

U.S.



■ Freehold Royalty Lands ■ Prospective Fairway
■ EIA Basin Outline

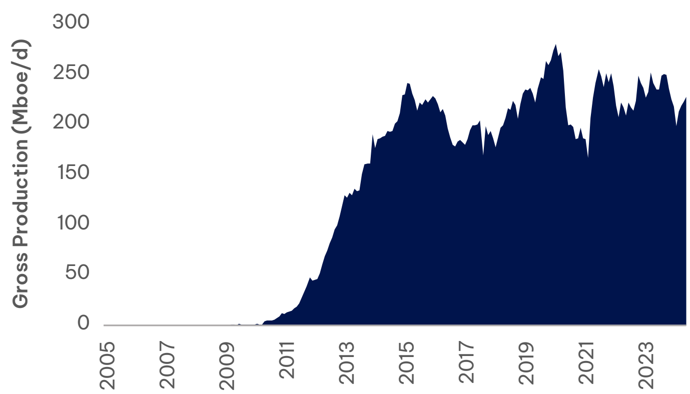
KEY PAYORS

ConocoPhillips devon eog resources

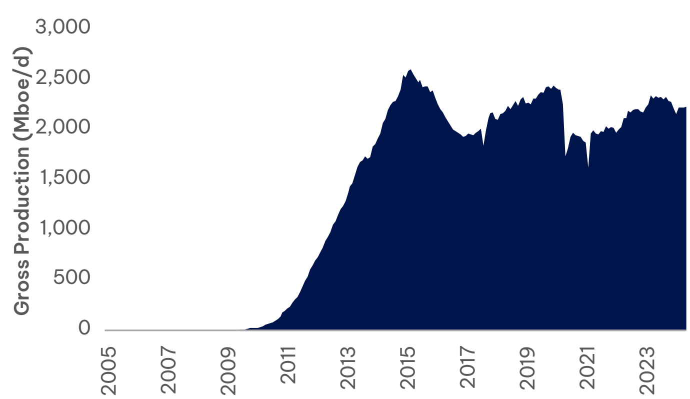
HIGHLIGHTS

- Resilient economics – bolstered by premium Gulf Coast pricing and strong oil (100% light) weighting
- ConocoPhillips US$23 bn acquisition of Marathon Oil makes it Freehold's most significant Eagle Ford payor (85% of production, >40% of prospective inventory value)
- More than 50% of Freehold's Eagle Ford assets are in Karnes county – the most active area of the Eagle Ford with IP30s averaging >600 bbl/d (oil) compared to Eagle Ford average of ~500 bbl/d (oil) gross

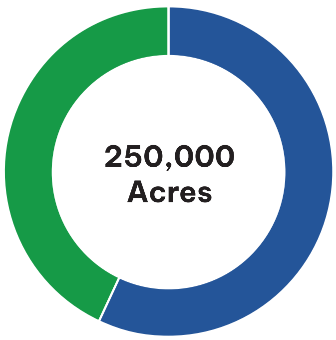
FREEHOLD ROYALTY LANDS EAGLE FORD



OVERALL EAGLE FORD

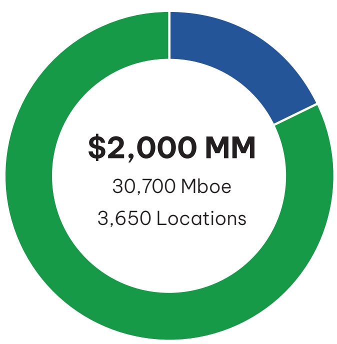


GROSS DRILLING ACRES



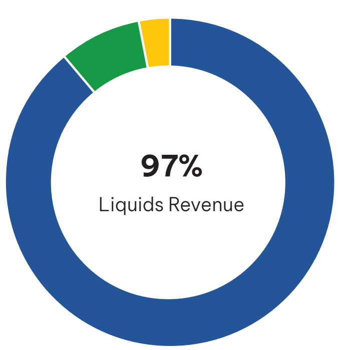
57% Mineral Title
43% ORRI

ASSET VALUE



18% Proved Developed Producing
82% Prospective Inventory

REVENUE



89% Oil
8% NGL
3% Gas

FREEHOLD EAGLE FORD ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	2,550	2,700	2,800
Freehold RI Wells Spud (Gross)	160	160	100
Freehold RI Wells Spud (Net)	1.4	1.5	1.0

FREEHOLD EAGLE FORD VALUE

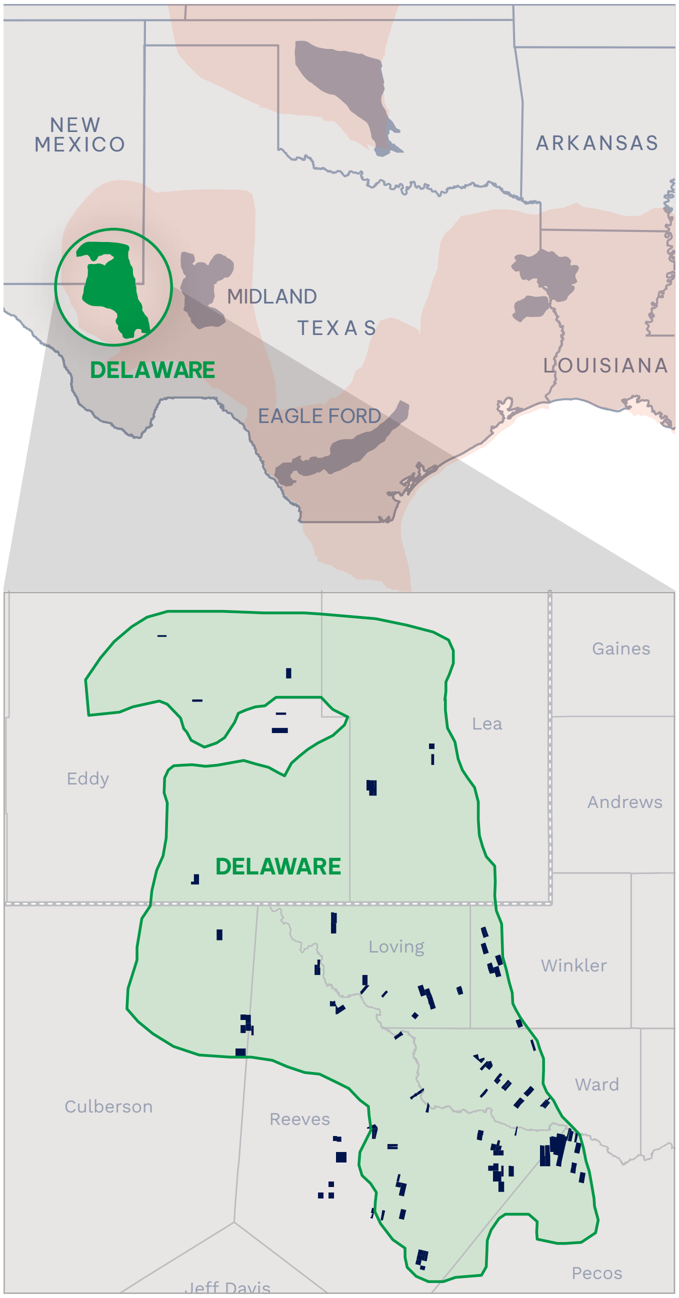
Total Volume (Mboe)	**30,700**
Proved Developed Producing Reserves	17%
Prospective Inventory	83%
Total Undiscounted Value ($mm)	**$2,000**
Proved Developed Producing Reserves	18%
Prospective Inventory	82%
Prospective Inventory Locations	**3,650**
Mineral Title	56%
ORRI	44%

FREEHOLD EAGLE FORD RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$92.50**	**$70.25**	**$73.00**
Net Revenue ($mm) (1)	**$89**	**$67**	**$32**
Oil	82%	86%	89%
NGL	9%	9%	8%
Gas	9%	5%	3%
Net Production (boe/d)	**2,600**	**2,625**	**2,400**
Oil	61%	58%	60%
NGL	20%	22%	21%
Gas	19%	20%	19%
Production % ORRI	**77%**	**75%**	**74%**

(1) Does not include lease bonus revenue

DELAWARE

U.S.

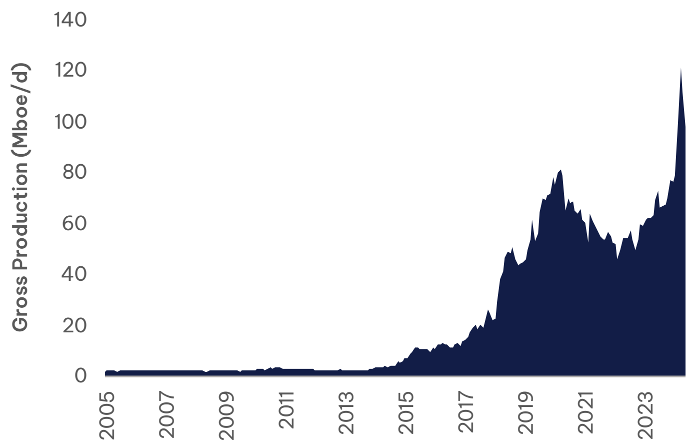


■ Freehold Royalty Lands ■ Prospective Fairway
■ EIA Basin Outline

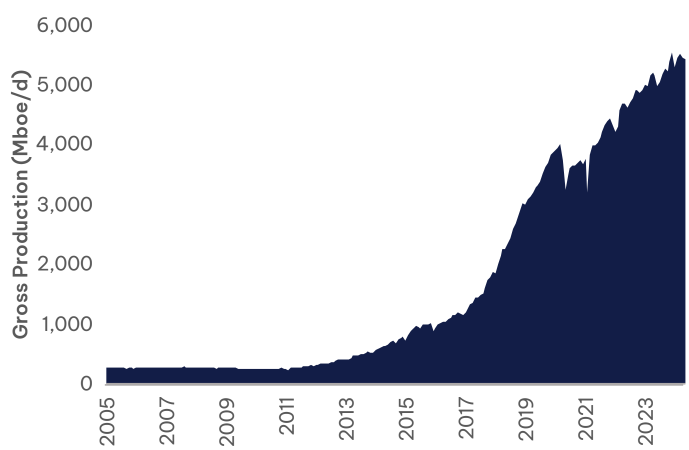
HIGHLIGHTS

- Up to 4,000 feet of stacked pay across 13 benches for commercial development
- Operators continue to increase well performance in the play, with the 2024 vintage seeing the highest productivity wells to date
- ConocoPhillips (Marathon Oil) drilled and brought online a series of 3-mile Wolfcamp A wells on Freehold's acreage with peak rates of 3,000 bbl/d (gross) of light oil per well. ConocoPhillips, and Coterra are following up with 3 additional pads offsetting Freehold royalty lands

FREEHOLD ROYALTY LANDS DELAWARE



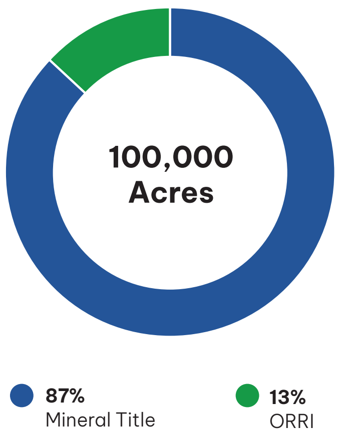
OVERALL DELAWARE



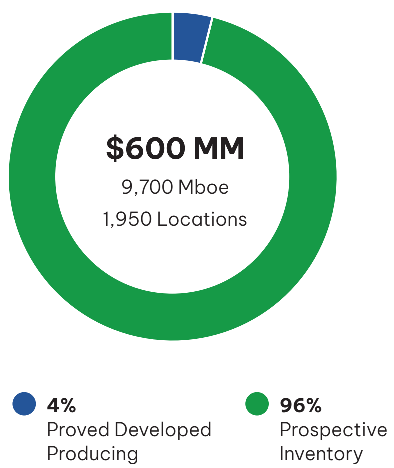
KEY PAYORS

Marathon Oil ConocoPhillips Continental Resources

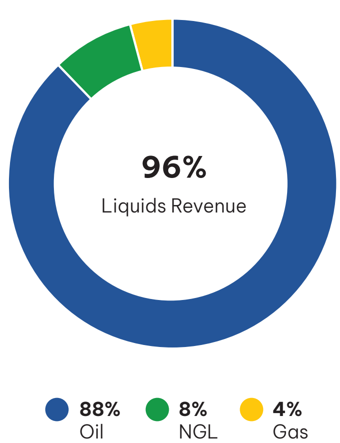
GROSS DRILLING ACRES



ASSET VALUE



REVENUE



FREEHOLD DELAWARE ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	300	350	400
Freehold RI Wells Spud (Gross)	35	50	15
Freehold RI Wells Spud (Net)	0.1	0.1	0.0

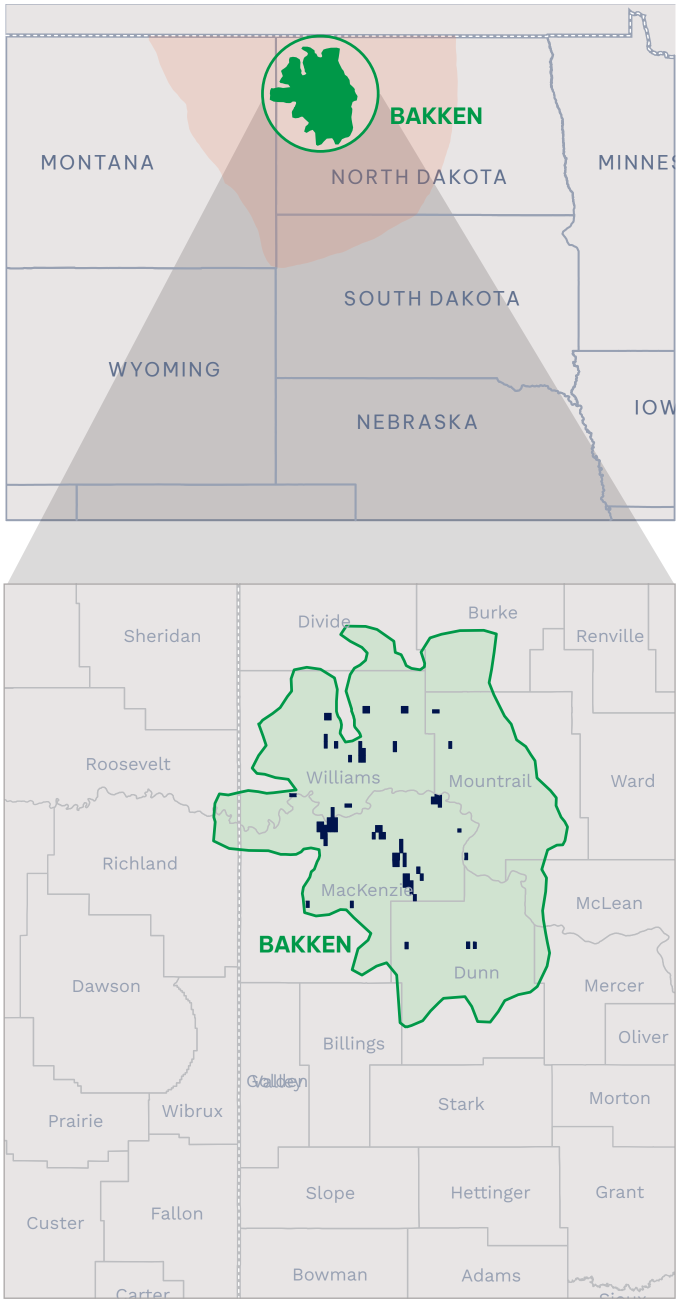
FREEHOLD DELAWARE VALUE

Total Volume (Mboe)	**9,700**
Proved Developed Producing Reserves	4%
Prospective Inventory	96%
Total Undiscounted Value ($mm)	**$600**
Proved Developed Producing Reserves	4%
Prospective Inventory	96%
Prospective Inventory Locations	**1,950**
Mineral Title	85%
ORRI	15%

FREEHOLD DELAWARE RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$87.00**	**$66.50**	**$68.50**
Net Revenue ($mm)(1)	**$6**	**$4**	**$5**
Oil	80%	88%	88%
NGL	11%	8%	8%
Gas	9%	4%	4%
Net Production (boe/d)	**200**	**175**	**375**
Oil	50%	57%	53%
NGL	25%	14%	20%
Gas	25%	29%	27%
Production % ORRI	**13%**	**14%**	**29%**

(1) Does not include lease bonus revenue

BAKKEN
U.S.

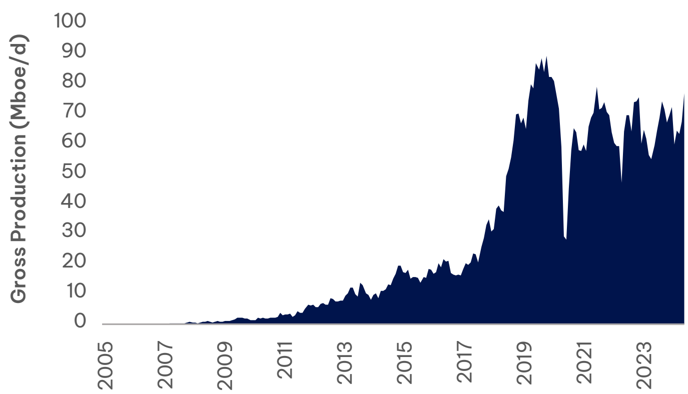


■ Freehold Royalty Lands ■ Prospective Fairway
■ EIA Basin Outline

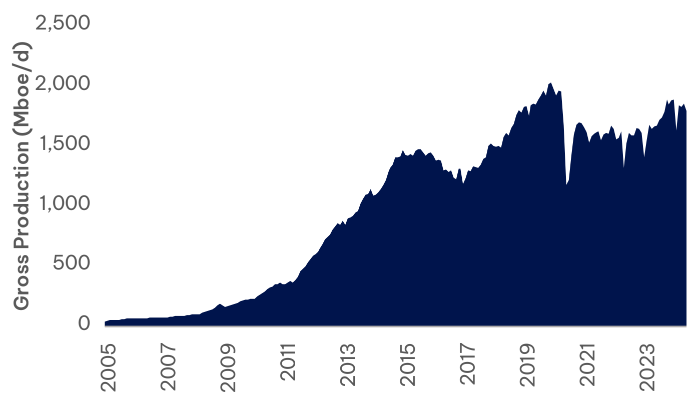
HIGHLIGHTS

- Freehold's initial entry into the U.S. in 2019; 10 transactions and approximately $25 million
- Stable realized pricing differentials relative to WTI
- Oil produced is 100% light sweet

FREEHOLD ROYALTY LANDS BAKKEN



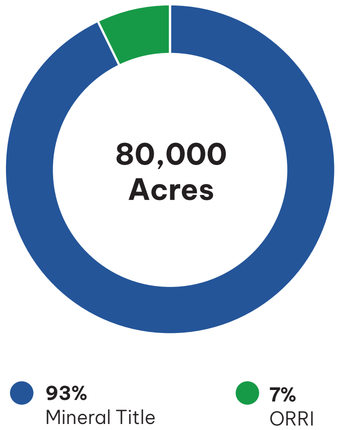
OVERALL BAKKEN



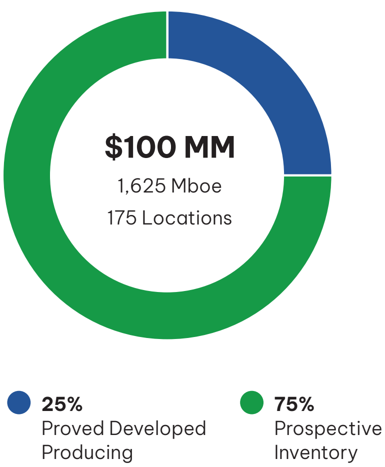
KEY PAYORS

Continental RESOURCES ChordEnergy PETRO-HUNT L.L.C.

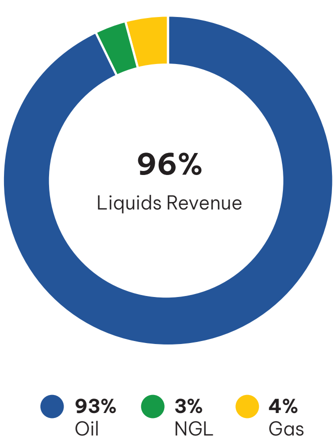
GROSS DRILLING ACRES



ASSET VALUE



REVENUE



FREEHOLD BAKKEN ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	400	425	450
Freehold RI Wells Spud (Gross)	35	35	2
Freehold RI Wells Spud (Net)	0.2	0.1	0.0

FREEHOLD BAKKEN VALUE

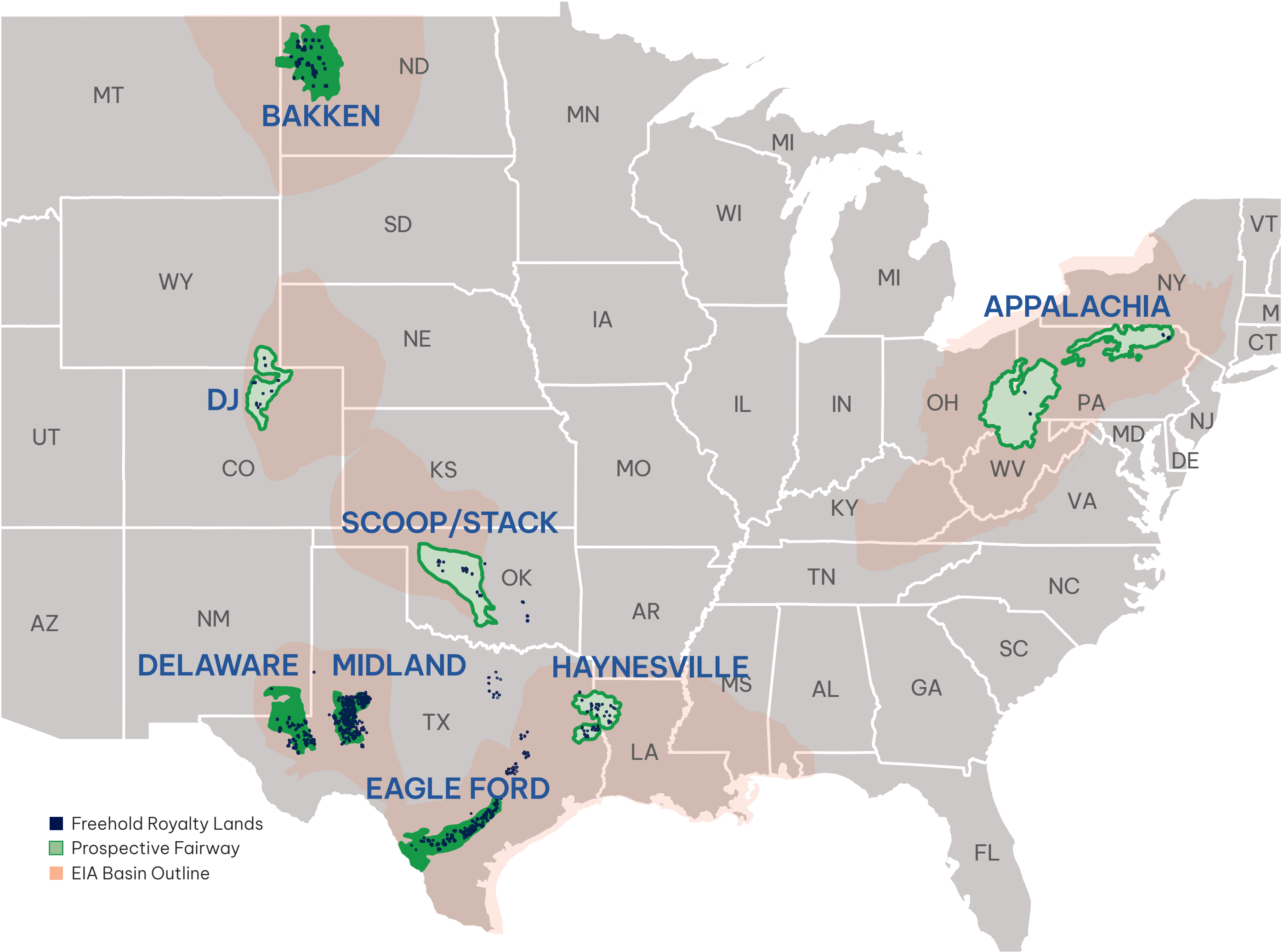
Total Volume (Mboe)	**1,625**
Proved Developed Producing Reserves	31%
Prospective Inventory	69%
Total Undiscounted Value ($mm)	**$100**
Proved Developed Producing Reserves	25%
Prospective Inventory	75%
Prospective Inventory Locations	**175**
Mineral Title	87%
ORRI	13%

FREEHOLD BAKKEN RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$93.50**	**$71.25**	**$62.00**
Net Revenue ($mm)(1)	**$9**	**$7**	**$3**
Oil	82%	90%	93%
NGL	5%	4%	3%
Gas	13%	6%	4%
Net Production (boe/d)	**250**	**250**	**250**
Oil	60%	60%	60%
NGL	20%	20%	20%
Gas	20%	20%	20%
Production % ORRI	**0%**	**0%**	**0%**

(1) Does not include lease bonus revenue

OTHER
U.S.

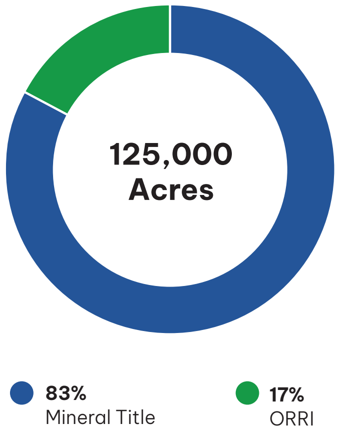
- Freehold has minor positions in assets across the U.S. including in the DJ Basin (Colorado and Wyoming), SCOOP/STACK in Oklahoma, Haynesville in East Texas and Louisiana, and Appalachia in Pennsylvania
- Haynesville and Appalachia are natural gas weighted and SCOOP/STACK and DJ Basin are liquids rich plays providing option value for Freehold presently and in the future
- No development inventory within these other plays was valued in the Asset Book (outside of Haynesville) despite 40 gross wells drilled on Freehold's other U.S. lands (excluding Haynesville) over last 3 years
- Oil produced is 100% light sweet



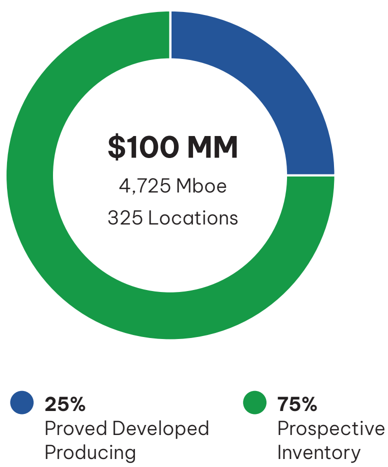
KEY PAYORS

COTERRA Ovintiv ExxonMobil

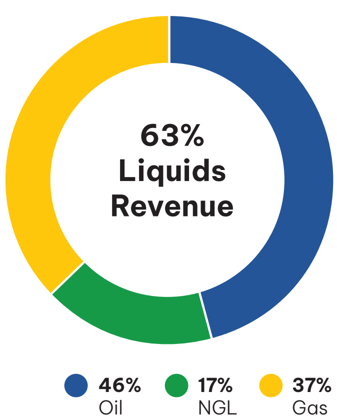
GROSS DRILLING ACRES



ASSET VALUE



REVENUE



FREEHOLD OTHER - U.S. ACTIVITY	2022	2023	2024 H1
Freehold RI Producing Wells	775	825	825
Freehold RI Wells Spud (Gross)	15	50	5
Freehold RI Wells Spud (Net)	0.0	0.1	0.0

FREEHOLD OTHER - U.S. VALUE

Total Volume (Mboe)	**4,725**
Proved Developed Producing Reserves	12%
Prospective Inventory	88%
Total Undiscounted Value ($mm)	**$100**
Proved Developed Producing Reserves	25%
Prospective Inventory	75%
Prospective Inventory Locations	**325**
Mineral Title	90%
ORRI	10%

FREEHOLD OTHER - U.S. RESULTS	2022	2023	2024 H1
Realized Price ($/boe)	**$51.50**	**$27.00**	**$25.75**
Net Revenue ($mm)[1]	**$7**	**$3**	**$1**
Oil	26%	40%	46%
NGL	13%	16%	17%
Gas	61%	44%	37%
Net Production (boe/d)	**350**	**325**	**300**
Oil	11%	10%	9%
NGL	15%	16%	16%
Gas	74%	74%	76%
Production % ORRI	**12%**	**15%**	**19%**

(1) Does not include lease bonus revenue

ADDITIONAL INFORMATION

GLOSSARY OF TERMS

2023 MD&A – Freehold's Management's Discussion and Analysis for the fiscal year ended December 31, 2023.

AIF - means Freehold's 2023 Annual Information Form dated February 28, 2024.

Asset Book - means this publication and includes all exhibits and attachments included within.

Baytex – Baytex Energy Corp.

Board of Directors - means the Board of Directors of FRU.

CNRL – Canadian Natural Resources Limited

COGE Handbook - means the "Canadian Oil and Gas Evaluation Handbook" prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time.

Common Shares - means the common shares of FRU.

ConocoPhillips – ConocoPhillips Company

Coterra – Coterra Energy Inc.

Cumulative Dividends - cumulative dividends paid to shareholders, or prior to 2011 trust unitholders.

Developed Producing Reserves - reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Devon Energy – Devon Energy Corporation

Diamondback – Diamondback Energy Inc.

EIA - U.S. Energy Information Administration

EUR – Estimated Ultimate Recovery

Exxon Mobil – Exxon Mobil Corp

FRU, Freehold, us, we, our or the Corporation - means Freehold Royalties Ltd. a corporation amalgamated under the Business Corporations Act (Alberta). All references to "Freehold", "us", "we", our" or the "Corporation", unless the context otherwise requires, are references to Freehold Royalties Ltd., its predecessors, its subsidiaries and partnerships.

FRU Lands, FRU Royalty Lands, FRU Acreage – lands where Freehold Royalty Ltd. holds a royalty interest.

GORR Interests - means royalty and similar non-working interests (other than Lessor interests) including gross overriding royalty interests, production volume royalties and net profit interests.

GORR Lands - certain lands in which Freehold holds gross overriding royalty interest in geographic areas, by formation as detailed through the Asset Book.

Gross or gross

- In relation to wells, the total number of wells in which we have an interest; and
- In relation to land, the total area in which we have an interest.

Gross Drilling Acres - refers to the total acreage of land in which a company or an individual has an interest for potential drilling and development. It represents the full land area under consideration for drilling operations, regardless of the actual ownership interest or percentage in that acreage.

Hydrocarbon - a compound of hydrogen and carbon such as petroleum, natural gas and natural gas liquids.

Inventory, Development Inventory, Prospective Inventory, or Locations – drilling inventory as determined by the methodology outlined in the "Inventory Methodology" section of this Asset Book.

Inventory Volume – is net to Freehold, total future crude oil, natural gas liquids, and natural gas volumes associated with the Inventory Mineral Title Locations, Inventory GORR Locations, Inventory ORRI Locations using the respective type curves and the average net royalty interest by Region and formation we have applied to each of these locations.

Inventory Undiscounted Value – is the value of Inventory Volume when applied to FRU's pricing assumptions highlighted in the Methodology section of the Asset Book.

Marathon Oil – Marathon Oil Corporation

Mineral Title Lands – prospective lands for petroleum and natural gas and certain other minerals in which Freehold holds a mineral title interest in geographic areas, by formation as detailed through this Asset Book.

Mineral Title Ownership – defined as one's legal possession of the right to win, work and recover specific minerals from under a parcel of land. Mineral owners have title to all mineral substances found on and under the property. The mineral owner has the right to explore for and recover the minerals including petroleum and natural gas.

Net or net – in relation to production and reserves, our royalty interest.

Net Royalty Wells – the aggregate obtained by multiplying each gross well by our royalty interest percentage.

NGL or Natural Gas Liquids – those hydrocarbon components that can be recovered from natural gas liquids including, but not limited to ethane, propane, butanes, pentanes, condensate plus small quantities of non-hydrocarbons.

NI 51-101 – National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities

Obsidian – Obsidian Energy Ltd.

ORRI – a type of non-operating interest in an oil and gas lease. It entitles the holder to a percentage of the gross revenue from the production of oil and gas, but without bearing any of the production or operational costs. Unlike a traditional royalty interest, which is tied to ownership of the mineral rights, an overriding royalty interest is created out of the working interest (leasehold interest) and exists only for the life of the lease. When the lease ends, the overriding royalty interest terminates as well.

Original Oil in Place – Original Oil-In-Place ("OOIP") is equivalent to Total Petroleum Initially-In-Place ("TPIIP") as defined in the Canadian Oil and Gas Evaluations Handbook. TPIIP is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered.

Pricing Assumptions – the price assumptions used by FRU to estimate undiscounted value, which assume constant wellhead selling prices and reflect the environment as at October 31, 2024.

PDP, Proved Developed Producing Reserves – are those reserves that can be estimated with a high degree of certainty to be recoverable from currently producing assets. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves - are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Proved Developed Producing Undiscounted Value - the value of the proved developed producing reserves included in the Trimble and Ryder Scott reports, utilizing the Trimble Report's and Ryder Scott Report's estimates for reserves respectively, and using the Pricing Assumptions outlined in this Asset Book. The Undiscounted Booked Reserve Value does not agree with the year-end Trimble and Ryder Scott Reports in Freehold's AIF due to the differences in Pricing Assumptions in this Asset Book and those used by Trimble and Ryder Scott in the year-end reports.

Proved Reserves - are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

2P Reserves – Proved Reserves plus Probable Reserves

Q3-2024 MD&A – Freehold's Management's Discussion and Analysis for the fiscal year ended September 30, 2024.

Realized Price - for royalties represents the price received by dividing Net Revenue by Net Production.

Royalty Lands - the lands from which the Corporation derives Royalty Income.

Royalty Revenue - royalty revenue generated by the sale of royalty production.

RI – Royalty Interest

Ryder Scott – RSC Group Inc. , independent qualified reserve evaluators

Ryder Scott Report - 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.

Shareholders - the holders from time to time of the Common Shares.

Tamarack Valley –Tamarack Valley Energy

Teine –Teine Energy Ltd.

Tourmaline – Tourmaline Oil Corp.

Trimble - Trimble Engineering Associates Ltd, independent qualified reserve evaluators

Trimble Report - the report dated 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.

TSX - the Toronto Stock Exchange.

Type Curve - a production curve of a representative type well for a play and or area. The curve is typically established by calculating the average production rate of a number of producing wells for each time period.

Total Undiscounted Value - is the sum of Undiscounted Proved Developed Producing Undiscounted Value and Prospective Inventory Undiscounted Value.

WCSB – Western Canadian Sedimentary Basin

Whitecap - Whitecap Resources Inc.

ABBREVIATIONS AND CONVERSIONS

ABBREVIATIONS

AECO	reference pricing point for natural gas storage facility near the Alberta/ Saskatchewan border
bbl and bbls	barrel and barrels, respectively, each representing 34.972 imperial gallons or 42 U.S. gallons
bbl/d	barrels per day
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
$bn	billions of dollars
$m	thousands of dollars
$mm	millions of dollars
m	one thousand
mm	one million
Mbbl	one thousand barrels
Mboe	one thousand barrels of oil equivalent
MMboe	one million barrels of oil equivalent
MMBtu	metric million British thermal unit
Mcf	one thousand cubic feet
Mcf/d	one thousand cubic feet per day
MMcf	one million cubic feet
MMcf/d	one million cubic feet per day
NGL	natural gas liquids
NYMEX	New York Mercantile Exchange
WCS	Western Canadian Select
WTI	West Texas Intermediate

CONVERSIONS

TO CONVERT FROM	TO	MULTIPLY BY
mcf	cubic meters	28.174
cubic meters	cubic feet	35.494
bbls	cubic meters	0.159
cubic meters	bbls	6.29
feet	meters	0.305
meters	feet	3.281
miles	kilometers	1.609
kilometers	miles	0.621
acres	hectares	0.4047
hectares	acres	2.471

NON-GAAP MEASURES

Within this Asset Book, 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 and funds from operations per share 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 the Q3-2024 MD&A 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 the 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 the 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 the Q3-2024 MD&A for discussion on this supplementary financial measure as of September 30, 2024.

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

DISCLAIMER AND CAUTIONARY STATEMENTS

THIRD PARTY AND PUBLIC INFORMATION

Except where otherwise stated, the disclosure in this Asset Book 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. 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 Asset Book. 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 Asset Book offers and assessment of Freehold's future plans and operations as at November 30, 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 Asset Book, 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 Asset Book, 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 3 to 4 decades of inventory development upside, including 4 decades of drilling inventory in Freehold's Canadian play, and 3 decades of drilling inventory in Freehold's US plays; the belief that Freehold has ~18,000 gross prospective inventory locations in Canada, and ~18,500 gross prospective inventory locations in the U.S.; Freehold's objective to deliver growth and lower risk attractive returns to shareholders over the long term; that the majority of Freehold's existing assets are associated with oil focused, long life assets that generate significant free cash flow; Freehold's expectations that it will achieve a targeted dividend payout ratio of approximately 60%; the expectation that activity will ramp up as development methods continue to evolve with respect to Freehold's significant unleased land in the Mannville play; that heavy oil is experiencing a renaissance due to the advent of multilateral drilling; that the Trans Mountain Expansion pipeline has improved heavy oil economics which is expected to provide continued support for organic growth in the Mannville; expectations with respect to drilling activity in Canada and the U.S. for the remainder of the year; ConocoPhillips expectation that substantial cost synergies that will bolster its economics in the Eagle Ford play, that ConocoPhillips has publicly stated significant primary and refrac development opportunities on the Marathon Eagle Ford assets; ConocoPhillips acquisition of Marathon Oil will see ConocoPhillips become Freehold's most important US payor; that activity in the Bakken basin is more predictable resulting in greater certainty when forecasting and less volatility overall; that the Viking basin has low capital cost, quick payout, high return wells; that the Viking basin has a low risk, well delineated play with decades of remaining inventory; that Freehold manages its debt prudently with a target below 1.5 times net debt to trailing funds from operations; 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; that continued technological innovation in the Cardium basin will continue to rejuvenated these pools with the drilling of horizontal multi-frac wells enabling the recovery of significant oil; our expectations that the Southeast Saskatchewan basin will continue to have production rates and payouts that hit new records; that the evolution of multilateral wells have driven incremental activity in the South East Saskatchewan basin; that the Viking continues to attract capital from established operators such as Teine, Whitecap, Baytex and Obsidian; that low cost, high productivity multilateral wells in the Clearwater basin will continue to drive high returns for operators; that Eagle Ford's resilient economics will continued to be bolstered by premium Gulf Coast pricing and strong oil weighting; that Freehold's total shareholder returns will continue to out-pace major market indices; expectations that Freehold's broad exposure to both the WCSB and the U.S. (focused in Texas) results in Freehold being differentiated by its North American exposure; Freehold's expectation that new plays and pools will continue to be found and exploited on the Royalty Lands; Freehold's expectations that development of multilateral drilling has revitalized interest in Mannville Stack heavy oil opportunities; that the Viking plays ~90% light sweet oil production will continue to drive strong pricing; 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; expectations that each well and inventory location in the U.S. is significantly more productive and valuable; expectations that U.S. wells on Freehold's lands generally come on production at approximately 10 times the volume that of an average Canadian well in our portfolio; expectations that there are over 500 refrac locations on Freehold's Eagle Ford land; Freehold's understanding that primary recovery methods generally limited the recovery to <10% of the OOIP leaving significant resource in the ground, resulting in the expectation that it is logical that operators will continue to look for incremental production from where oil and gas is currently producing; Freehold's expectation that large multi-basin operators in South East Saskatchewan are consolidating operations and divesting assets to smaller private and public operators, introducing fresh capital and technologies to the play; expectations that operators continue to optimize drilling configurations in the Clearwater play; expectations that preliminary waterflood results have significantly improved oil recoveries, management's belief that our Royalty Lands have multiple years of development opportunity; the estimate of potential future locations associated with our Royalty Lands; the expectation that Freehold's royalty assets provide investors with a multi-year value proposition; 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; the future drilling locations and future development upside identified on our Royalty Lands; 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; 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; 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 the Q3-2024 MD&A and our AIF.

The statements contained in this Asset Book 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 AIF which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca.

The forward-looking statements contained in this Asset Book are expressly qualified by this cautionary statement and speak only as of the date of this Asset Book. 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.

ADVISORY RELATING TO PRESENTATION OF OIL AND NATURAL GAS RESERVES, REVENUE AND PRODUCTION INFORMATION

This Asset Book 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 and Ryder Scott, in accordance NI 51-101 and the COGE Handbook effective as of December 31, 2023, and the Ryder Scott Report effective December 31, 2023, 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, whereas the Trimble Report and Ryder Scott Report originally used forecast pricing as at December 31, 2023 as disclosed in the 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 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 Asset Book, 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.

ADVISORY RELATING TO PROSPECTIVE DEVELOPMENT INVENTORY

In this Asset Book, Freehold has presented an analysis of the Freehold's prospective development inventory (including both volumes and values) of the Royalty Lands. The prospective development inventory has been internally prepared by Freehold utilizing the assumptions and methodology on page 20 and 21 of the Asset Book. The volumes represented as "Inventory Value" and the values presented as "Inventory Undiscounted Value" in this Asset Book are not intended, and should not be construed, to represent an estimate of reserves or resources or the value associated with reserves or resources. The volumes presented as "Inventory Volumes" and the values presented as "Inventory Undiscounted Value" have been presented to help investors understand management's assumptions utilized in determining areas of potential growth as well as part of the analysis utilized by management in assessing its potential royalty acquisitions; however, such "Inventory Upside Volume" and "Inventory Undiscounted Value" are not determinative of the resources and the value of such resources that will actually be recovered from our Royalty Lands. It is improbable that the actual volumes presented herein as the actual volumes and associated values could be greater or less than the "Inventory Volume" and "Inventory Undiscounted Value" presented herein. There are more risks and uncertainties associated with the "Inventory Volume" and "Inventory Undiscounted Value" than there would be with an estimate of reserves or resources. The risks associated with the analysis of the potential upside presented herein include, but are not limited to, the risk that the operators will not have availability of capital to further develop such properties; the accuracy of public statements and disclosures made by the operators on the Royalty Lands; the risk that no resources will be discovered in areas where Freehold has assumed there are resources for the purpose of analyzing the potential upside; the risk that if resources are discovered that they will not be recoverable; the risk that the character and quality of the reservoir will not be as good as in areas where there are existing wells; the risk that the actual performance of wells will not achieve the same performance as projected in the type curves; the risk that a material adverse change in the market price of the commodities that underlie the asset portfolio will affect future drilling and the value of any resources recovered; the risk that regulatory approvals will not be received for the development of such Royalty Lands; the risk that no operators will be willing or able to lease and develop the Royalty Lands; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. In addition many of the risks set out under the heading "Risk Factors" of the AIF for the year ended December 31, 2023 which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca. are relevant to the disclosure of the potential upside presented herein.

ADVISORY RELATED TO ANALOGOUS INFORMATION

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101 - Standards of Disclosure for Oil and Gas Activities 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 Asset Book 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 Handbook 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.

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 Asset Book 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.

CORPORATE INFORMATION

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KPMG LLP

BANKERS

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ATB Financial

Royal Bank of Canada

The Toronto-Dominion Bank

LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP

RESERVE EVALUATORS

Trimble Engineering Associates Ltd.

Ryder Scott (RSC Group)

STOCK EXCHANGE AND TRADING SYMBOL

Toronto Stock Exchange (TSX)
Common Shares: FRU

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada

BOARD OF DIRECTORS

Marvin F. Romanow
Chair of the Board

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Corporate Director

Mathieu M. Roy
Corporate Director

David M. Spyker
President and Chief Executive Officer

Aidan M. Walsh (1) (3)
Corporate Director

OFFICERS

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Robert A. King
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Michelle S. Cooze
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Lisa N. Farstad
Vice President, Corporate Services

Ian C. Hantke
Vice President, Diversified Royalties

Susan J. Nagy
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(2) Governance, Nominating and Compensation Committee

(3) Reserves Committee

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