Freehold Royalties

May 2025

UNIQUELY NORTH AMERICAN

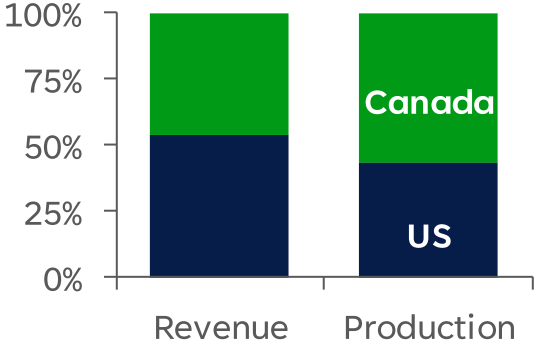
FREEHOLD ROYALTIES

Freehold's Value Proposition

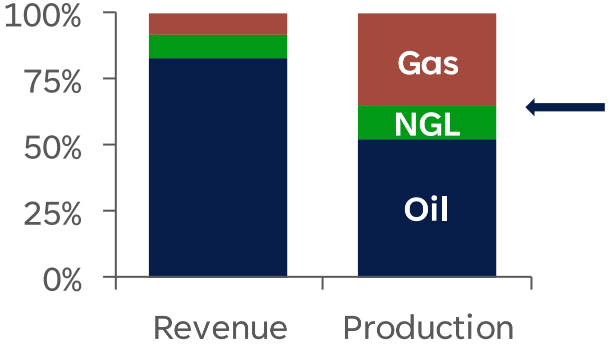
North American Portfolio Overview

- Exposure to major conventional oil and shale basins with more than 360 royalty counterparties
- ~6.1 million gross acres in Canada, and ~1.2 million gross drilling acres in the United States
- 9.0% dividend yield[1] supported to ~US$50/bbl WTI with decades of inventory

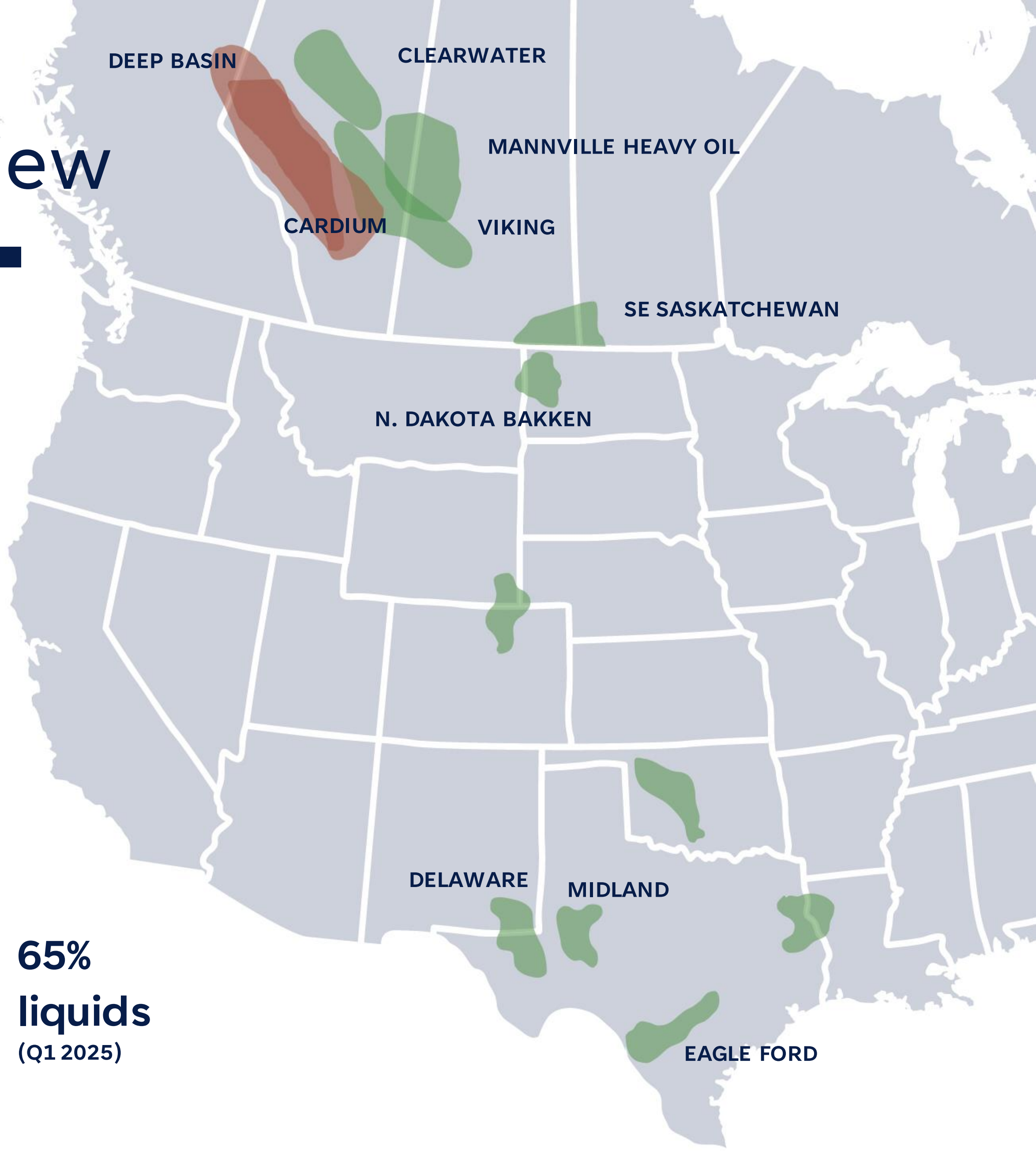
Geographic Breakdown
(Q1 2025)



Product Breakdown
(Q1 2025)



65% liquids
(Q1 2025)



Source | Company Reports

Note | [1] Based on current monthly dividend of C$0.09 per share and FRU closing share price of C$12.00 on May 12, 2025

FREEHOLD ROYALTIES

A Uniquely North American Energy Royalty Company

Why Own Freehold

9.0% Dividend Yield

~11,000 bbls/d Liquids[1]
~88% of Revenue

Exposed to oil growth in both Canada and the US

Dividend Focused

Coverage down to ~US$50/bbl WTI

Target a dividend payout ratio of ~60%

Liquids Weighted

16% CAGR on liquids production since 2020

Free option on natural gas (34 MMcf/d)

Poised for Oil Growth

Driven by Permian light oil and heavy oil in Canada (Clearwater and Mannville Stack)

Top payors include ConocoPhillips, ExxonMobil

Note | 1. Volumes and revenue represent Q1-2025 results

Snapshot of Freehold

Production Q1 2025	57%	43%
Revenue Q1 2025	46%	54%
Liquids Production Q1 2025	**65% of total**	
% Production from Midland basin	**~22%, largest area for FRU in this resource rich, light oil basin**	
Realized Price	**47% premium on FRU's U.S. production** ***higher liquids weighting, higher quality crude oil and reduced transportation costs to get product to market***	
Pro forma Leverage (net debt to trailing 12 month funds from operations including annualized Dec 2024 acquisition)	**1.0x**	

Source | Company reports

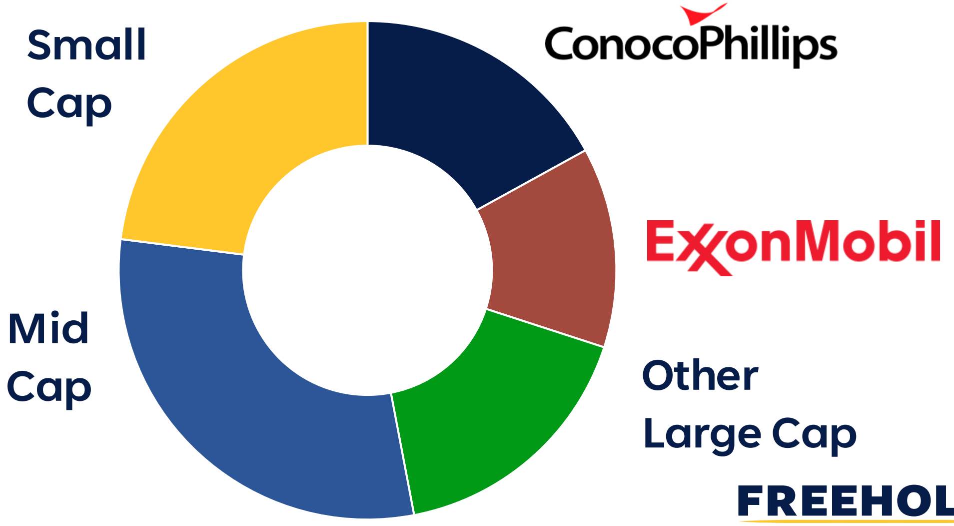
Freehold's 3 key areas (boe/d)

Midland	3,700	**48% of Total**
Eagle Ford	2,500	**67% Oil Weighted**
Heavy Oil [1]	1,525	

Plus ~34 MMcf/d of corporate gas exposure

[1] Includes Mannville Heavy Oil and Clearwater

Freehold's Royalty Payors [2]



[2] Based on Freehold's Top 50 Payors (~90% of total revenue)

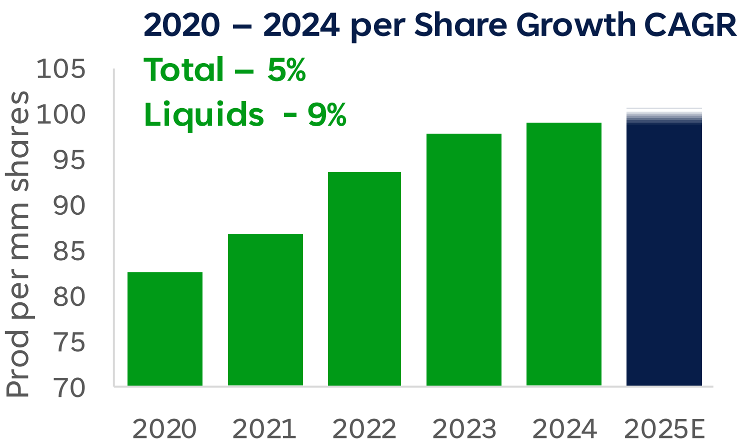
FREEHOLD ROYALTIES

Freehold's Strategy

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

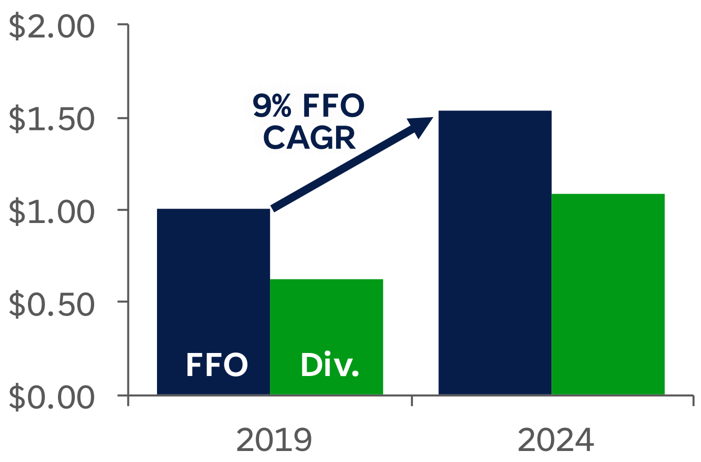
Creating Value

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



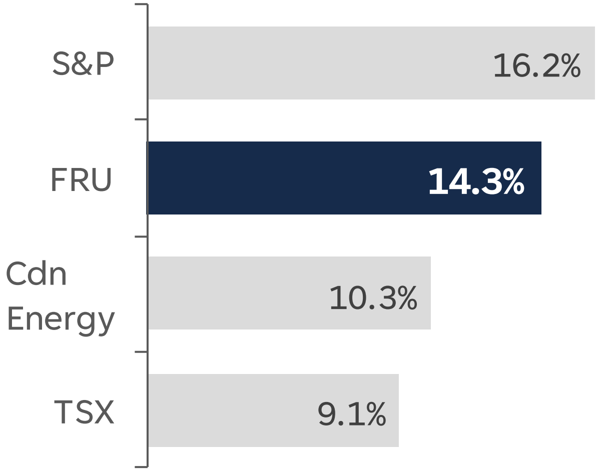
Enhancing Value

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



Delivering Value

Total shareholder return since 2019



consistent production per share growth **leads to** **funds from operations and dividend growth for shareholders** **leads to** **outperformance of the energy index**

 Source | Company Reports, FactSet

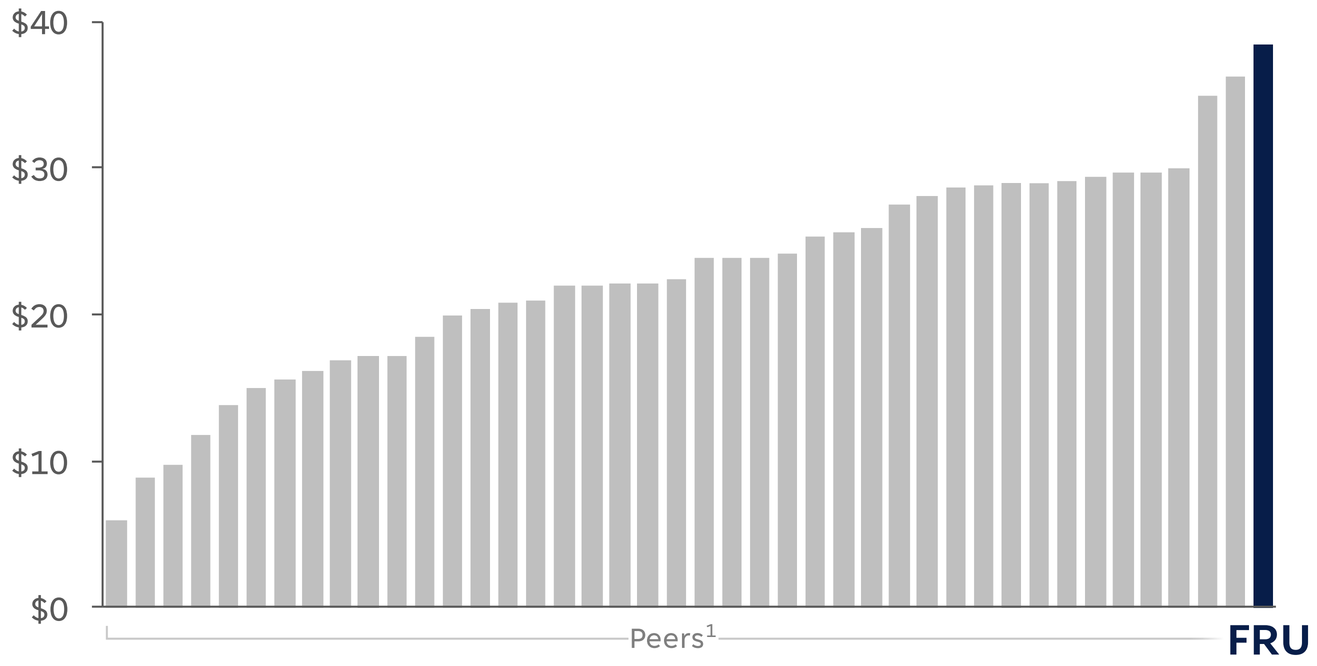
FREEHOLD ROYALTIES

Freehold's Value Proposition

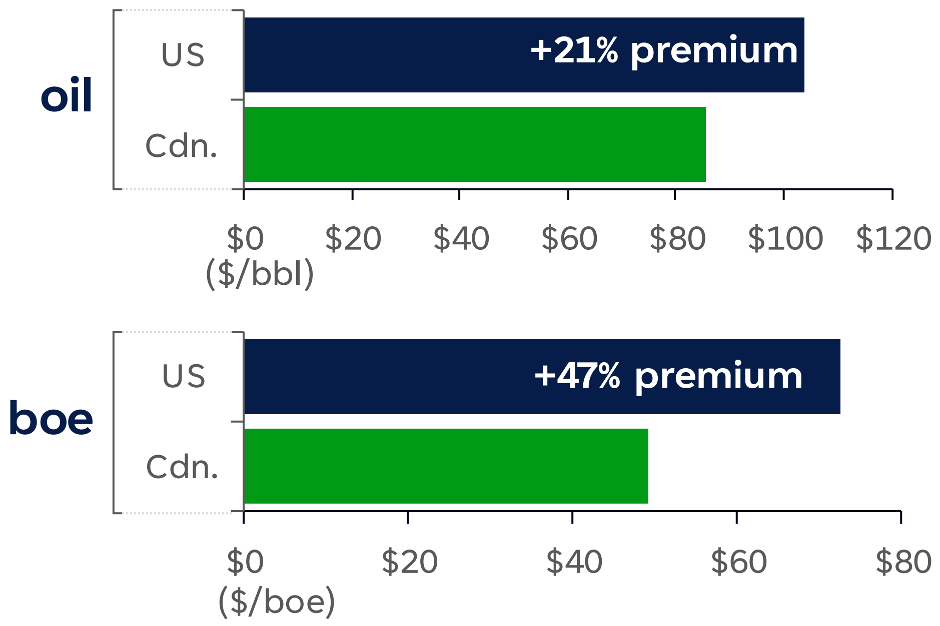
High Margin Barrels – Best in the Business

2025E cashflow per boe[1]

($/boe)



Freehold realized pricing Q1-2025



Expanding into the US has delivered a ~10% increase in liquids mix, with a 47% uplift in pricing due to light oil volumes, and Gulf Coast market access

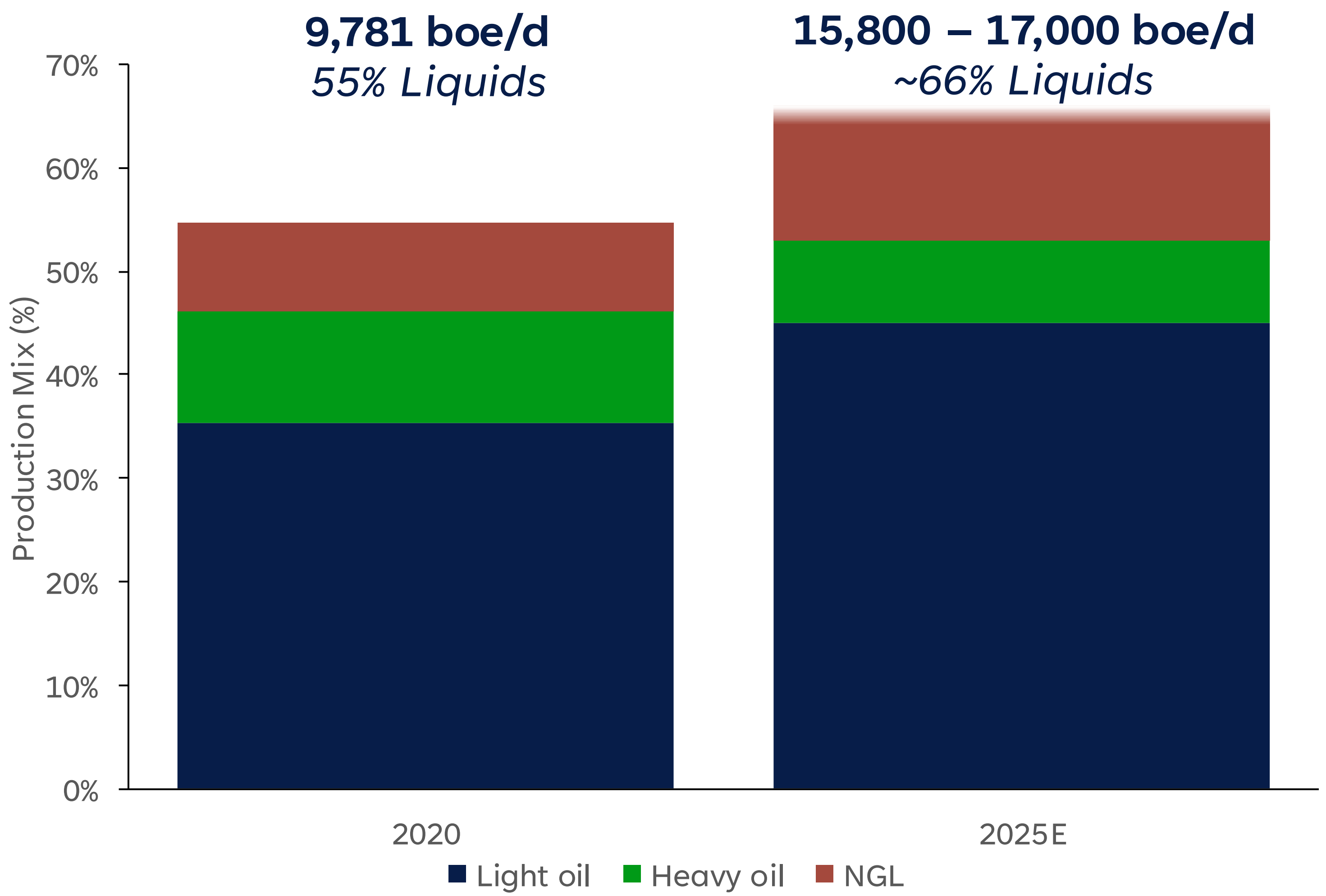
Note | [1]Assumes strip pricing as of May 5, 2025; peers include Peters & Co.' Canadian coverage universe, excluding integrated producers; 2025 price assumptions include US$60.97/bbl WTI, 0.72 CAD/USD and US$4.05/mcf NYMEX

Source | Company Reports, Peters & Co. Limited

FREEHOLD ROYALTIES

Freehold's Value Proposition

Evolution of a Freehold BOE



- The shift in product mix over the last 5 years to higher value oil and liquids results in each BOE **generating almost 20% more revenue** than in 2020
- In 2025, Freehold expects its liquid weighting to be 66% - an increase from 64% in 2024 ....adding ~3% more FFO/share
- We expect this trend to continue as we see growth in oil weighted plays like Midland, Mannville Stack, Clearwater and SE Saskatchewan – in addition to growth through value enhancing acquisitions

FREEHOLD ROYALTIES

Portfolio of Oil-Weighted Areas Provide Growth and Optionality

Decades of Inventory

Asset Book highlights

Canada

~18,000
development locations

~$10.3 billion
undiscounted value

United States

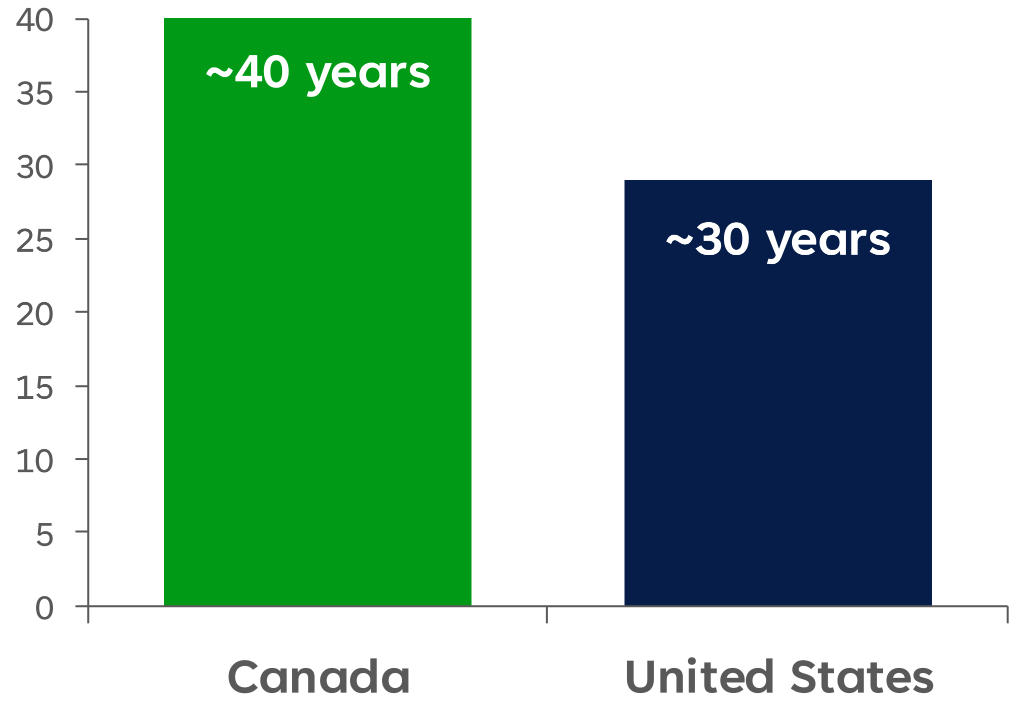
~24,000*
development locations

~$6.3 billion*
undiscounted value

****Includes December 2024 Midland Basin acquisition***

Development inventory by region

(years)



FREEHOLD ROYALTIES

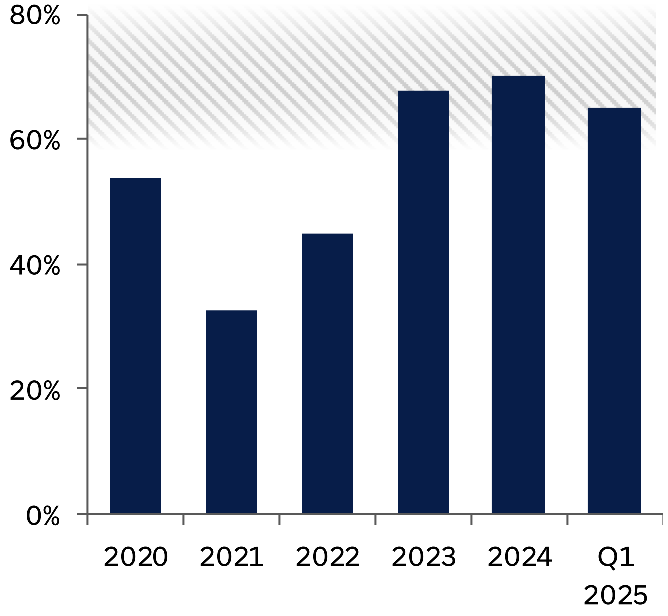
Finance and Dividend Strength

Conservatively Balancing Dividends with Leverage

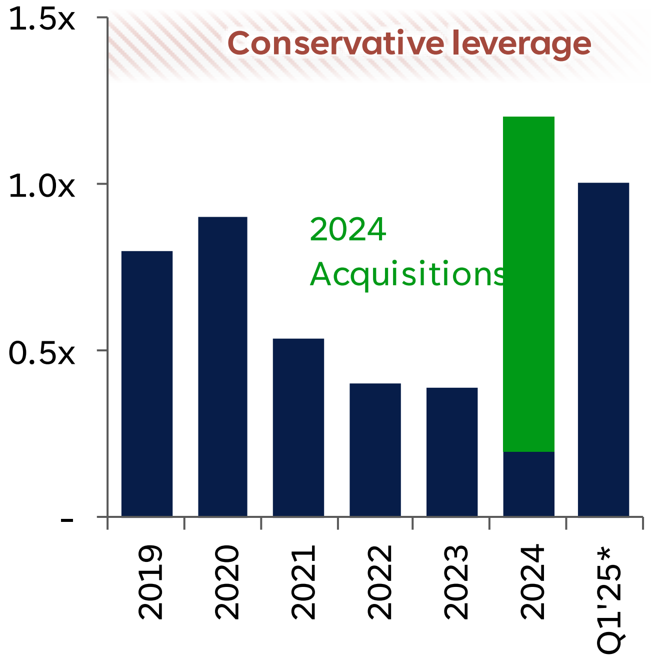
- **Low cost structure** provides robust funds from operations to support dividend
- Freehold continues to execute **accretive deals** to grow the business, and the bottom line
- Dividend payout ratio target of ~60% **ensures value is returned to shareholders**
- **NCIB share buyback plan**[1] in place as part of **Freehold's capital management strategy**

Dividend Payout Ratio

(dividends paid/funds from operations)



Net debt to last twelve months funds from operations



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

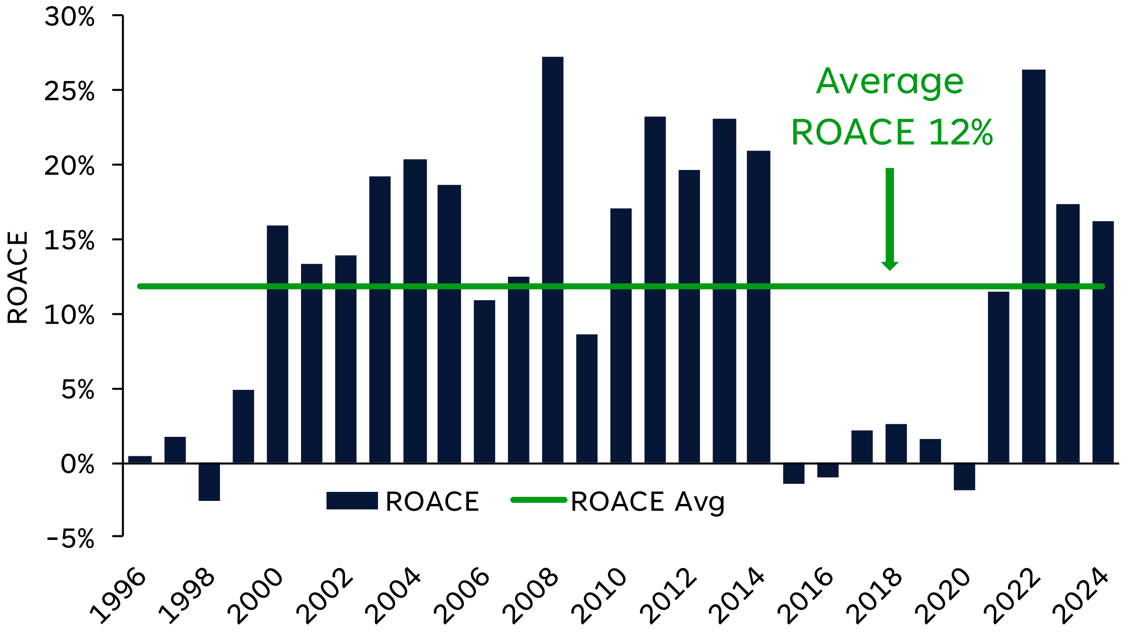
Note | [1] Subject to TSX approval
*Q1'25 net debt to trailing 12 month funds from operations including annualized Dec 2024 acquisition

FREEHOLD ROYALTIES

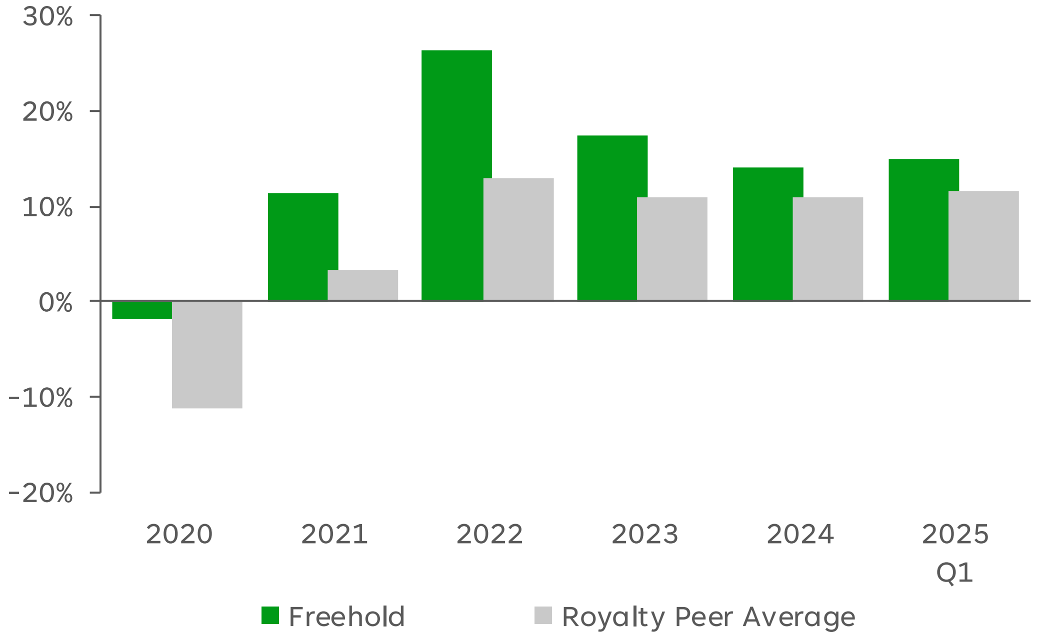
Track Record of Capital Discipline

Disciplined Investment Framework Drives Profitable Growth

FRU's Return on Average Capital Employed[1]



FRU vs. Peers – Return on Average Capital Employed[1]



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

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

FREEHOLD ROYALTIES

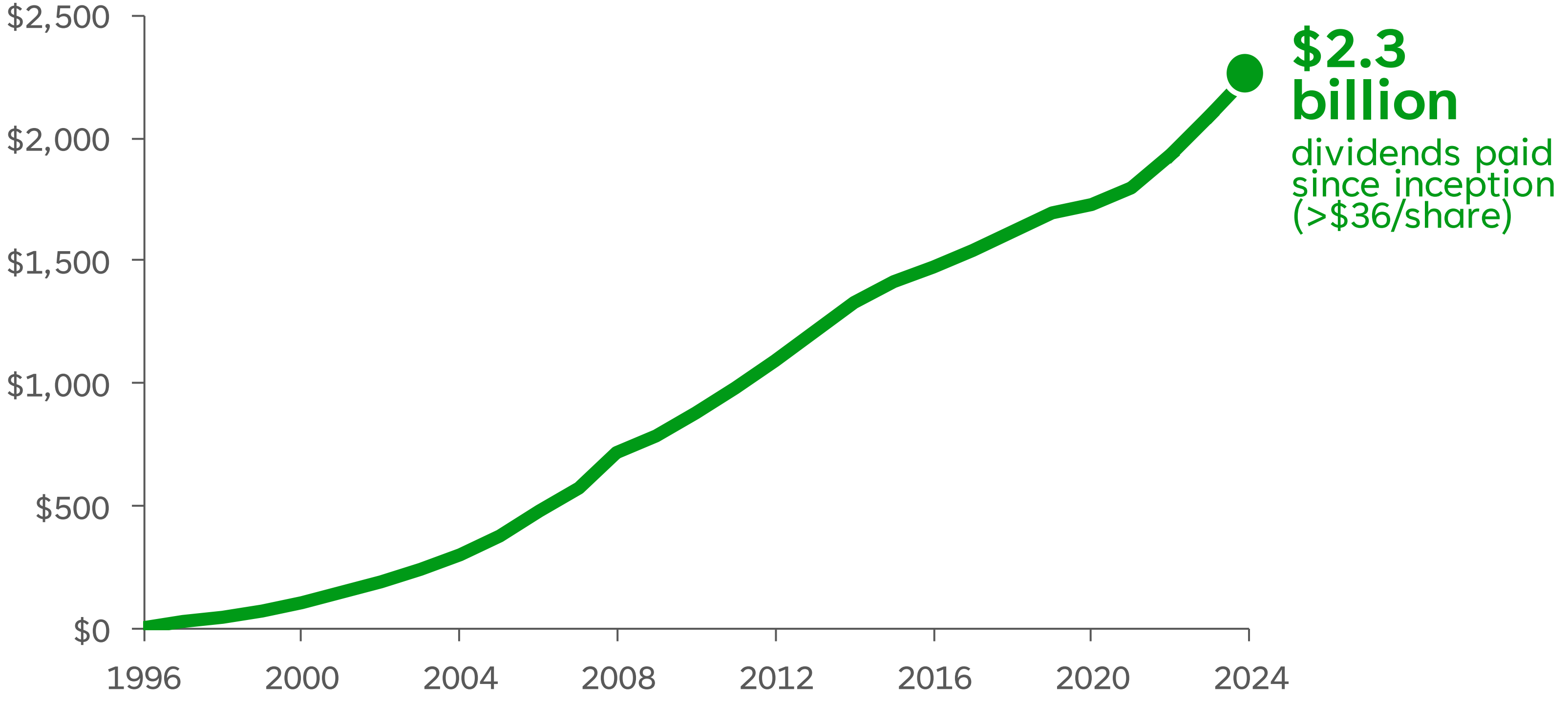
Finance and Dividend Strength

Returns Continue to Grow as Freehold Grows

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

Cumulative dividends paid

($ millions)



 Source | Company Reports

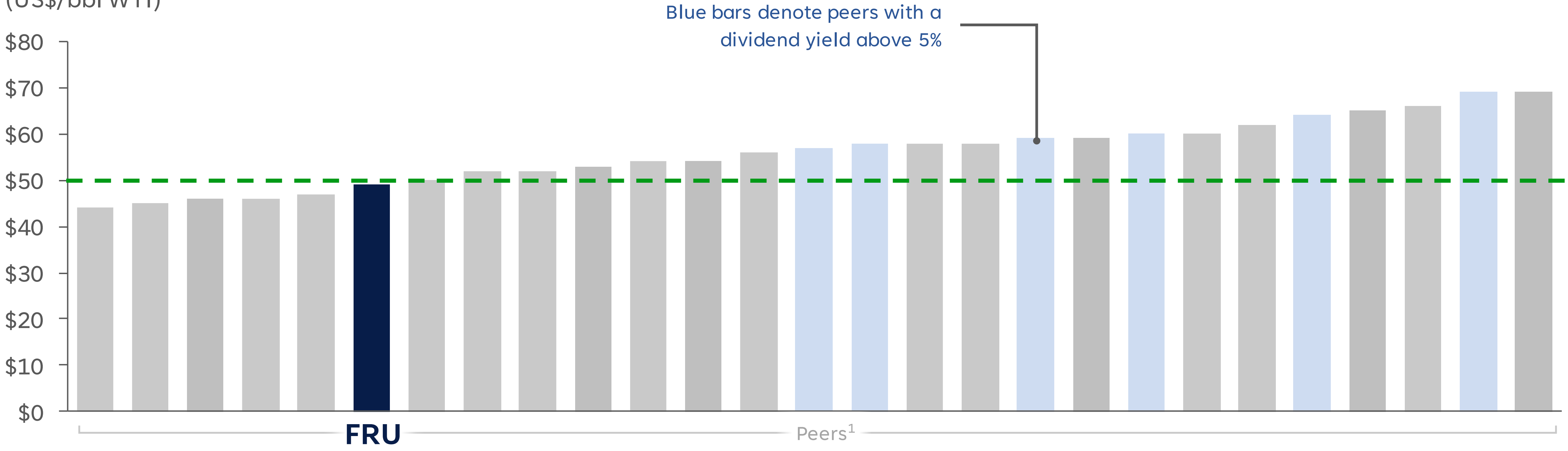
FREEHOLD ROYALTIES

Finance and Dividend Strength

Dividend Resiliency

2025E WTI breakeven pricing[1]

(US$/bbl WTI)



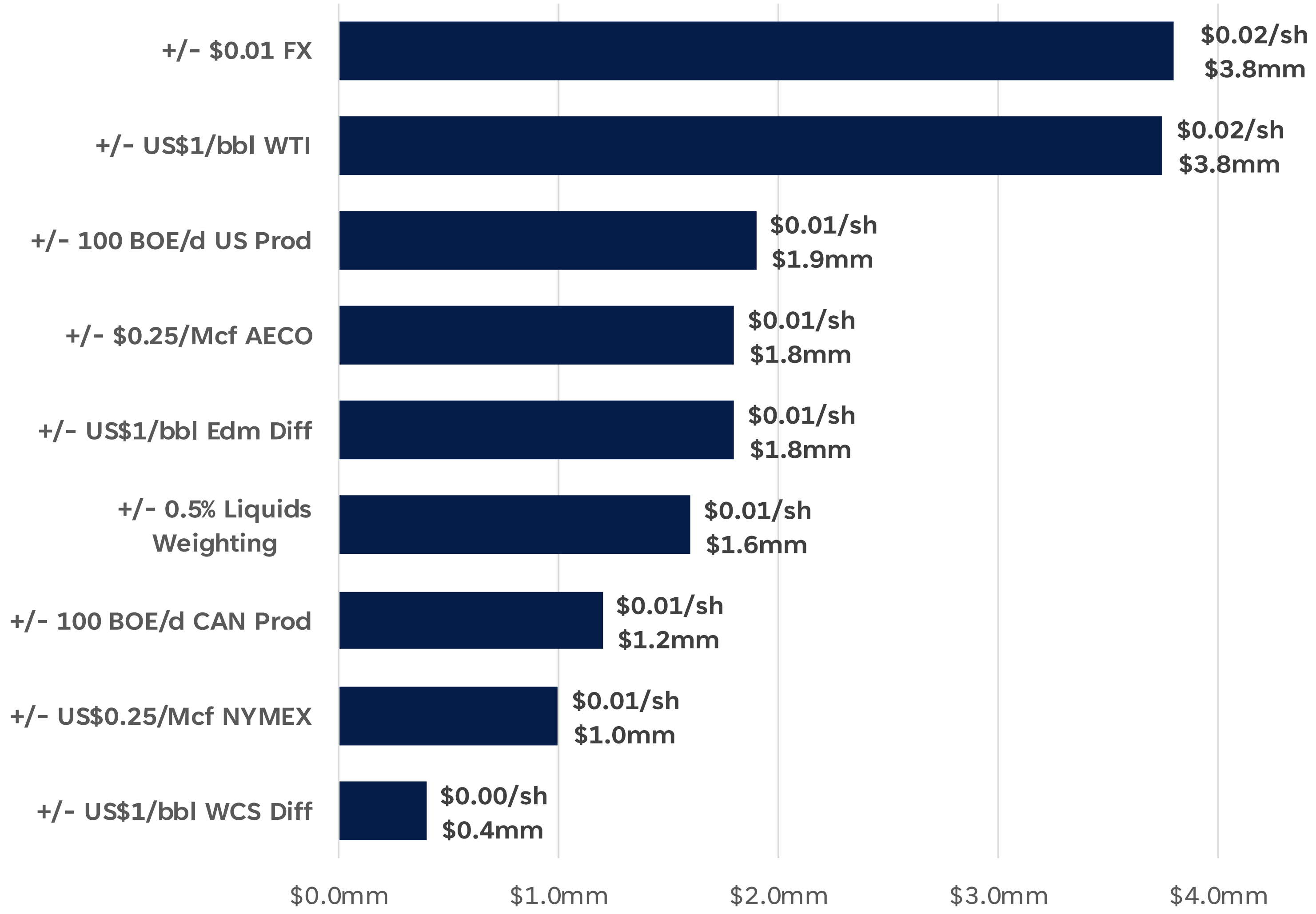
Freehold's dividend is sustainable through commodity cycles

Note | [1]Peers includes liquids weighted producers (>60% of current production is crude oil and liquids), based on unhedged cashflow; only WTI price has been adjusted, assumes 15:1 pricing ratio between WTI and NYMEX

Source | Peters & Co. Limited estimates

2025E Range of 15,800 – 17,000 boe/d – Higher Liquids Drives FFO Improvement

Key Item Sensitivities & Guidance



2025E Range
15,800 – 17,000 boe/d

~10% YoY Production Growth

2% increase in liquids weighting increases FFO per share by 3%

- 2024 production of ~14,850 boe/d excluding December 2024 Midland Acquisition contribution (~100 boe/d)
- December 2024 Midland Acquisition expected to provide 1,500-1,600 boe/d – largely underpinned by DUCs and completes
- Expecting oil growth from Mannville Heavy Oil, Clearwater, SE Saskatchewan, and Midland
- Represents at the midpoint +2% per share production growth over adjusted 2024 production

Note | Sensitivity based on 2025 production guidance; Q2 –Q4 2025E pricing of US$60/bbl WTI, 0.73 CAD/USD, US$3.50/bbl Canadian light oil differential, US$12.00/bbl Canadian heavy oil differential, $2.50/mcf Aeco, and US$4.00/mcf Nymex

FREEHOLD ROYALTIES

US Portfolio

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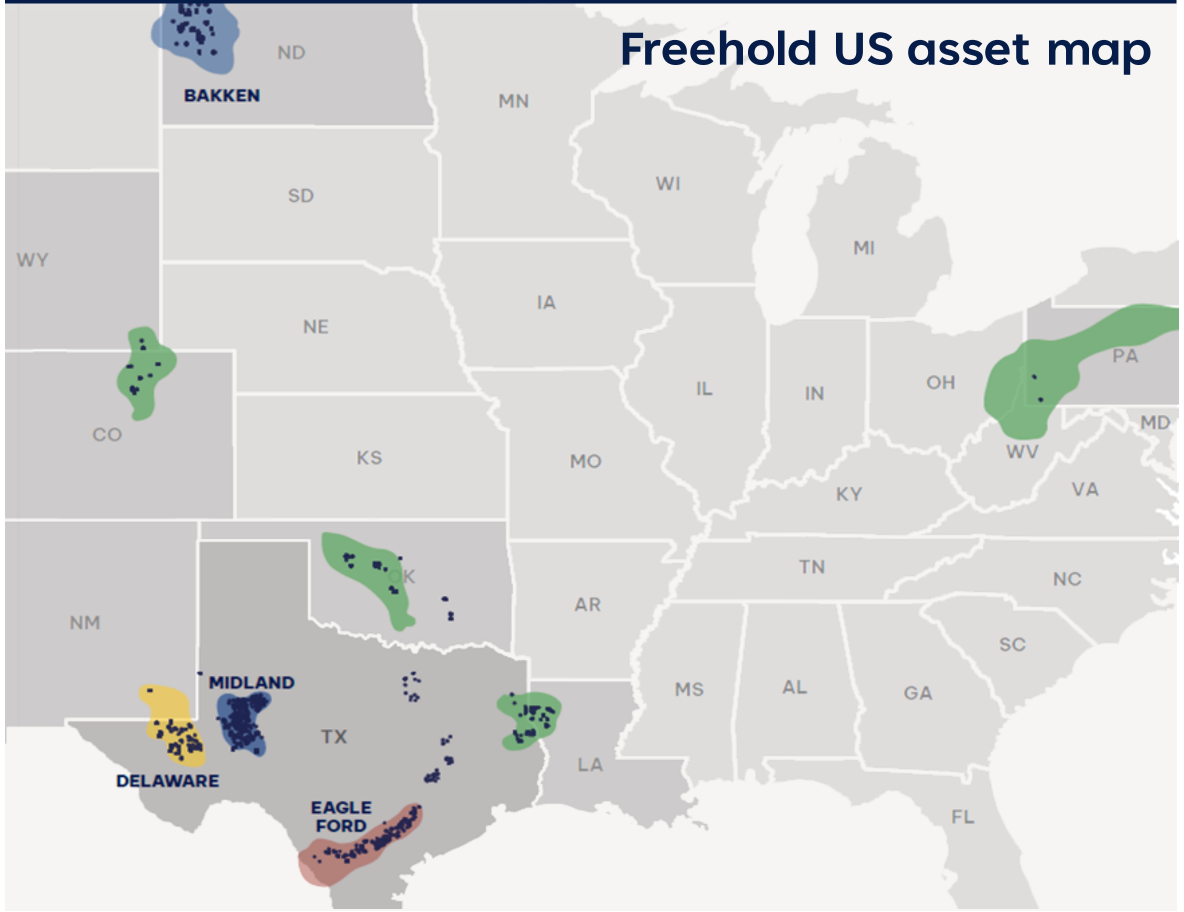
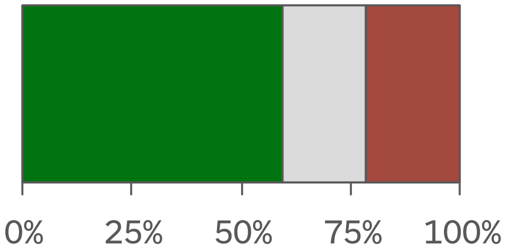
US Portfolio Overview

Freehold US asset map



Production summary

(Q1 2025)



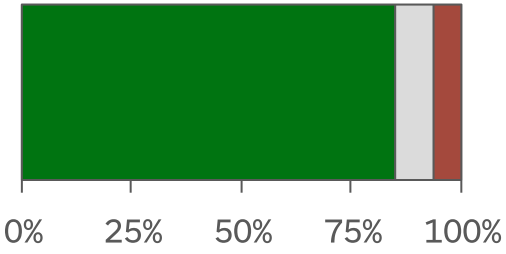
Summary Q1 2025

(boe/d)

Midland	3,700
Eagle Ford	2,500
Delaware	350
Other	450
Total	**~7,000**

Revenue summary

(Q1 2025)



US M&A lookback

$685 million deployed between 20 unique transactions has generated a 18% return on investment[1]

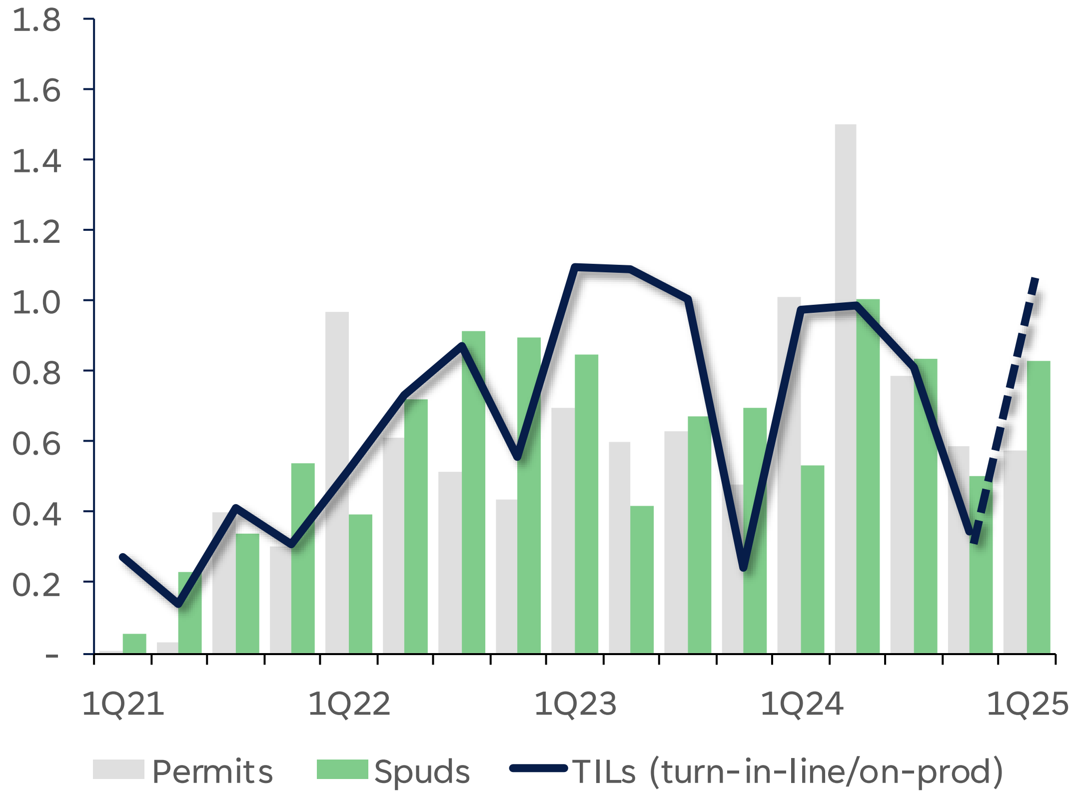
Note | [1]Return on investment includes trailing twelve months net revenue in US divided by total US acquisition cost of $685 mm (excluding Dec 2024 acquisition of $259 mm and $11 mm of recent ground game acquisitions)

Source | Company Reports

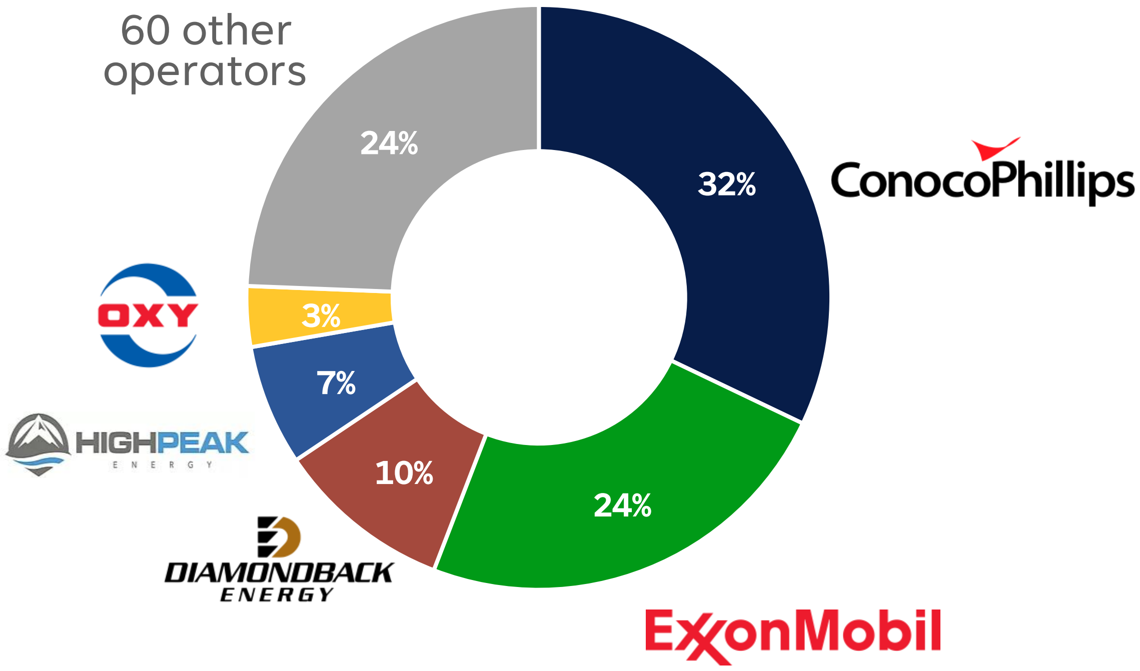
FREEHOLD ROYALTIES

Drilling Activity Led by Top Operators

Net activity wells on Freehold's US lands



Freehold's top US drillers (2023-2024)[1]



Note | [1] Assumes Freehold owned assets acquired in 2024 as of January 2023

 Source | Company Reports

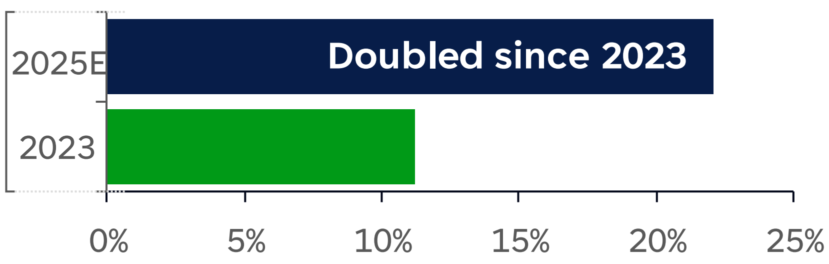
FREEHOLD ROYALTIES

~$392mm of Midland focused acquisitions in 2024 has reshaped FRU's position

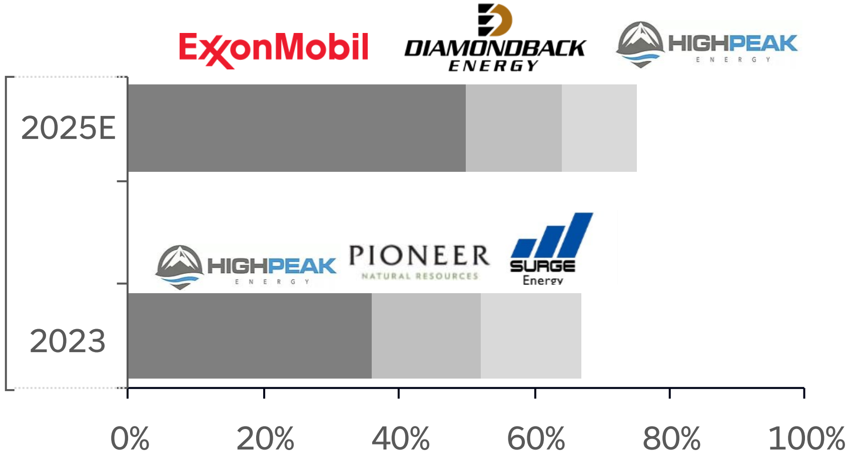
FRU's Midland Basin Position

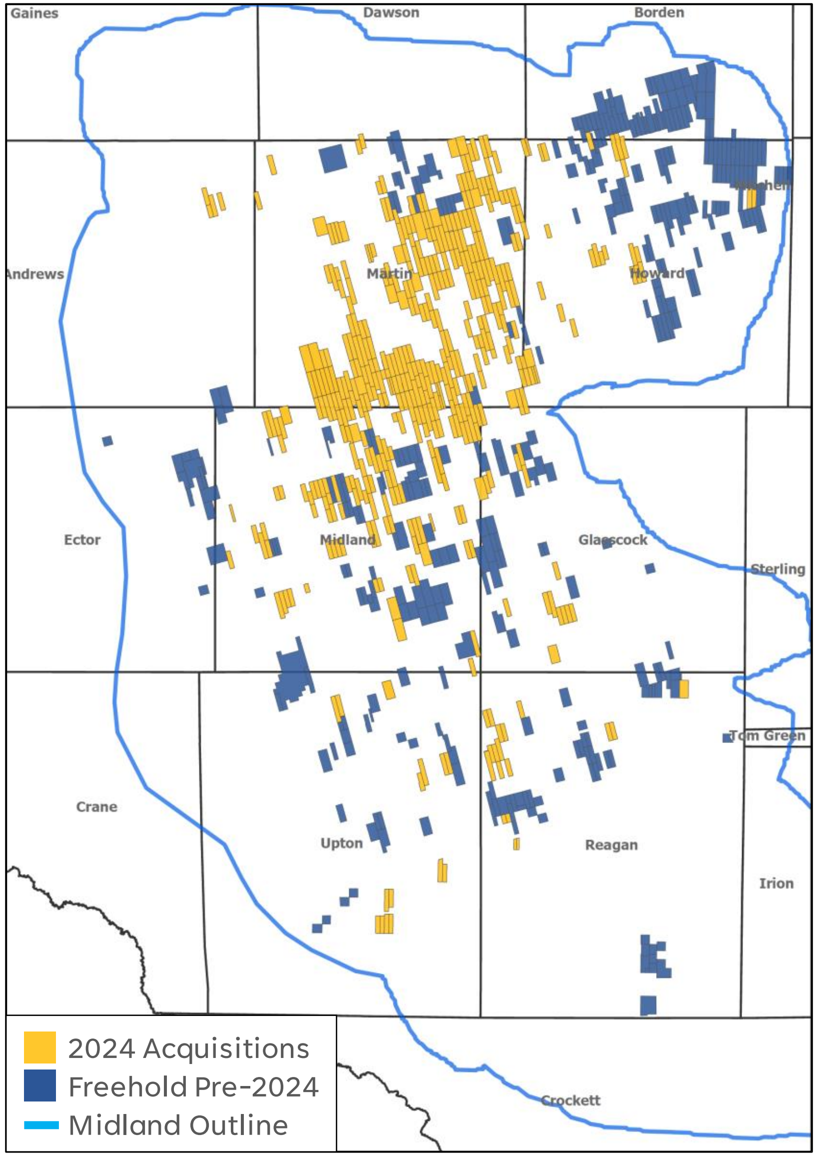
- 2024 acquisitions focused on building out "wall to wall carpeting" in the Midland basin
- Market share has grown significantly – **positioned to capture 1 in 3 wells** vs 1 in 12 in 2023
- ~32% of development inventory is **concentrated in undeveloped DSUs**
- Midland is **Freehold's largest asset**: ~22% of production (up from ~11% in 2023)

Midland Production
(% of Corporate Production)



Midland Top 3 Payors
(% of Midland Production)



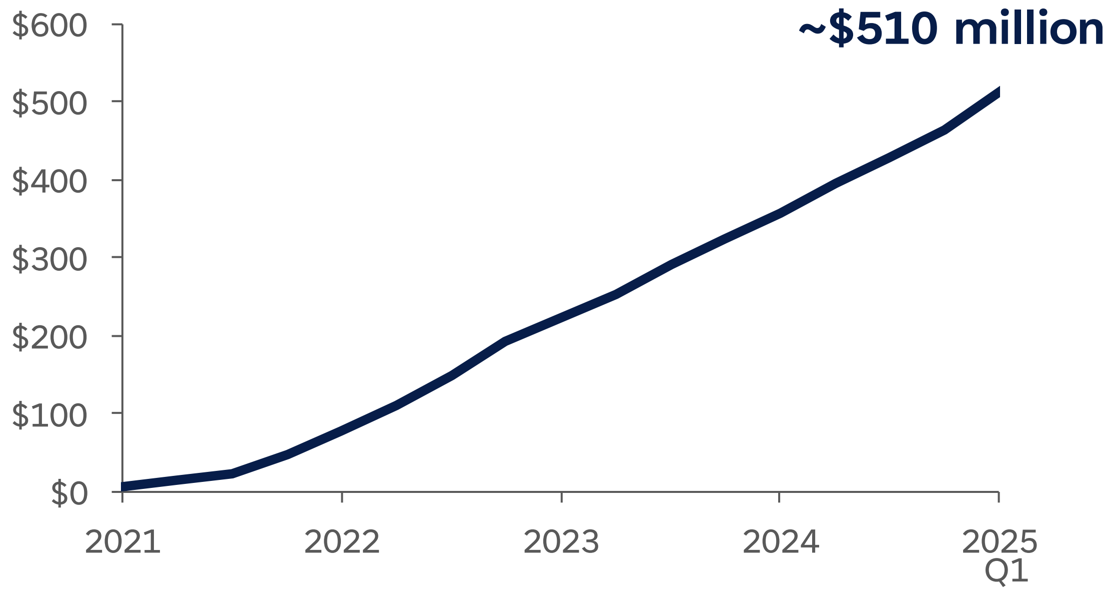


FREEHOLD ROYALTIES

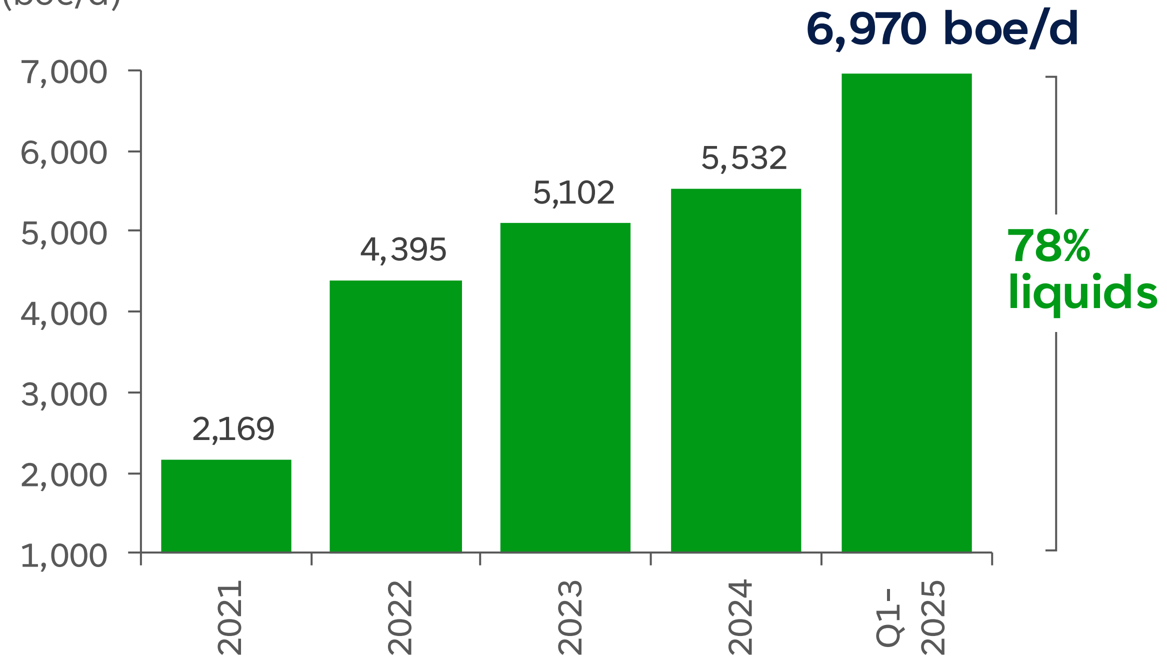
Why Multi-Basin Exposure Is Important

U.S. Investments Providing Significant Returns

Cumulative US royalty revenue
($ millions)



Freehold's US royalty production
(boe/d)



Expect total payback on $565 million in pre-2024 acquisitions in 2026[1]

Note | [1]Assumes simple payout before taxes and adjustments on acquisitions to establish U.S. royalty position (2019 to 2023)

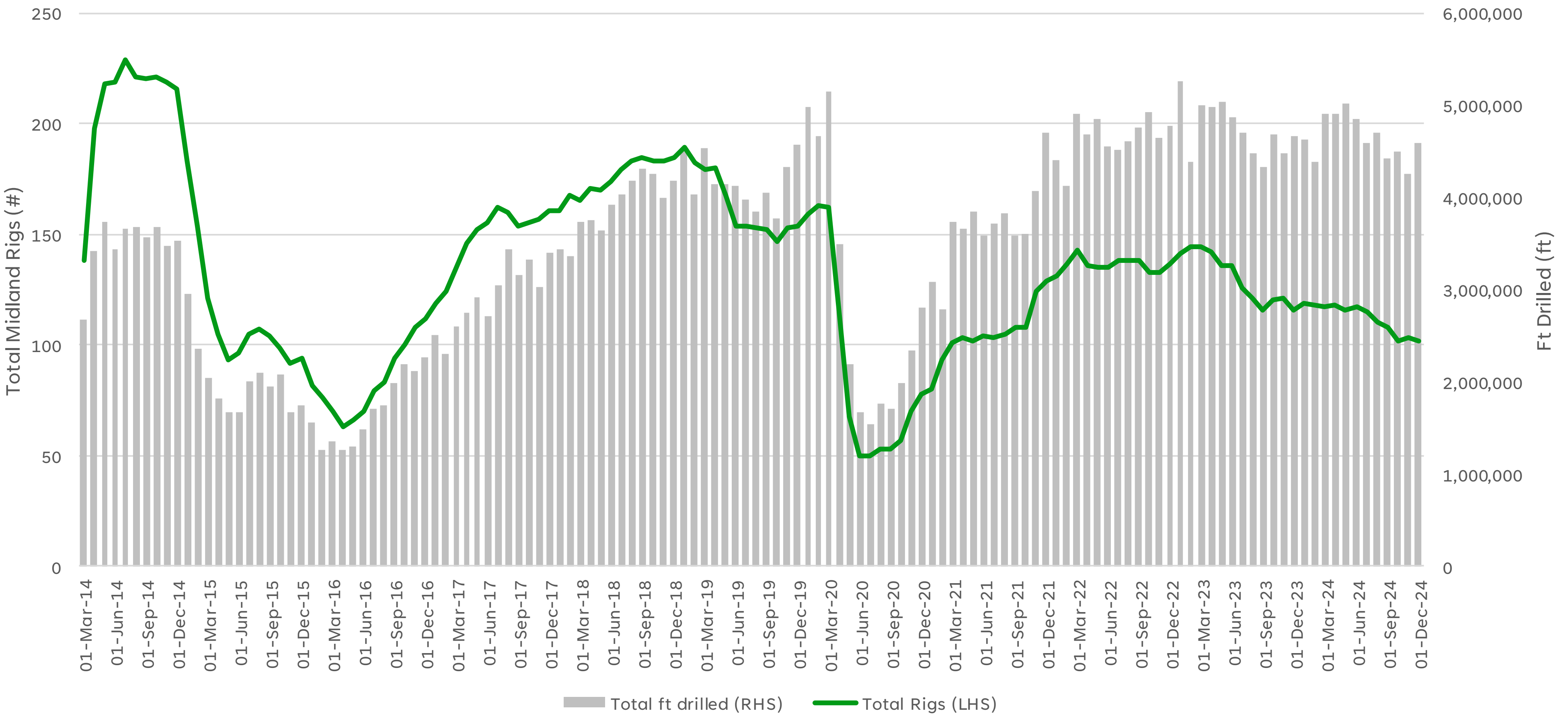
FREEHOLD ROYALTIES

Best Place to Find Oil.....Is Where There is Oil....

Midland – Staggering Efficiency Gains

Average feet drilled per rig has increased by ~150% since 2014 and ~87% since 2019

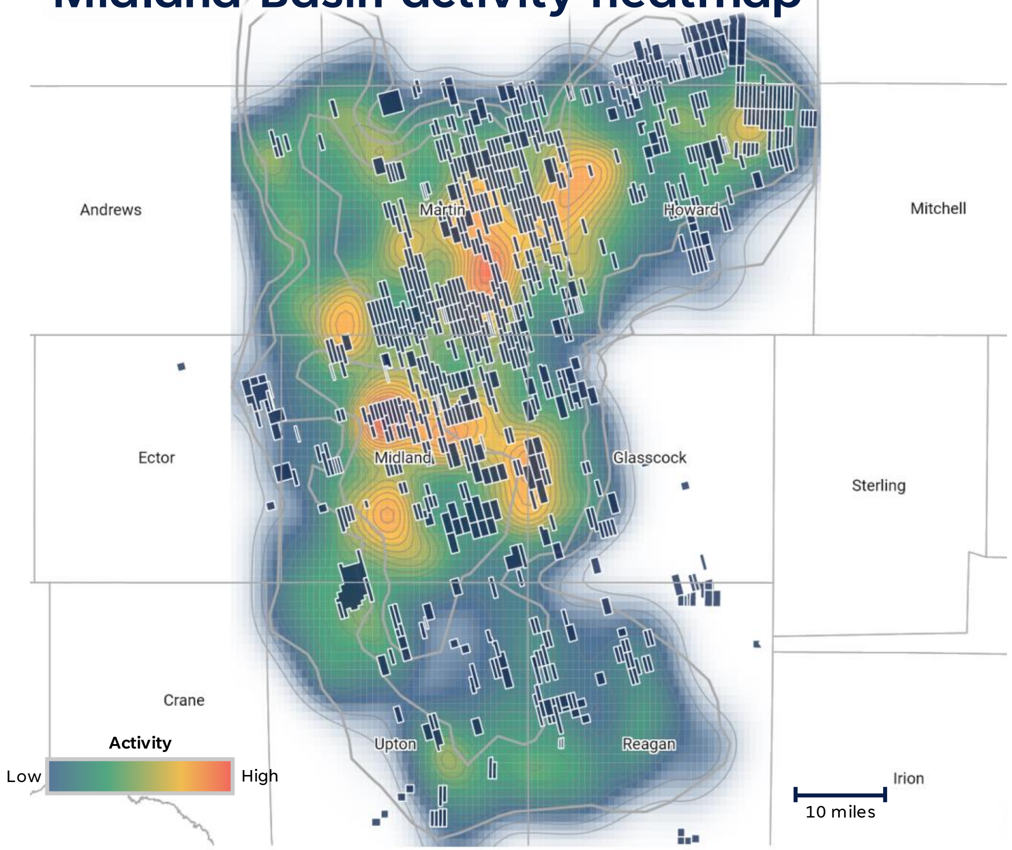
Efficiency gains are continuing with average feet drilled per rig improving by 14% in 2024 over 2023



Why Freehold Likes the US

Positioned In Front of the Drill Bit

Midland Basin activity heatmap[1]



- 60% of basin activity is concentrated in the Midland, Martin and Howard counties, where the majority of Freehold's acreage is positioned – represents **~60% of Freehold's Midland production**
- Operator completions have been primarily focused on cube development[2] projects, limiting parent-child interactions and maximizing recoveries
- **~32% of Freehold's Midland Basin acreage is undeveloped**
- Freehold shares royalty lands with Viper Energy (Diamondback's drop-down royalty company) on 2/3rds of our Diamondback operated inventory; Freehold benefits should Diamondback prioritize development where Viper holds a royalty interest

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

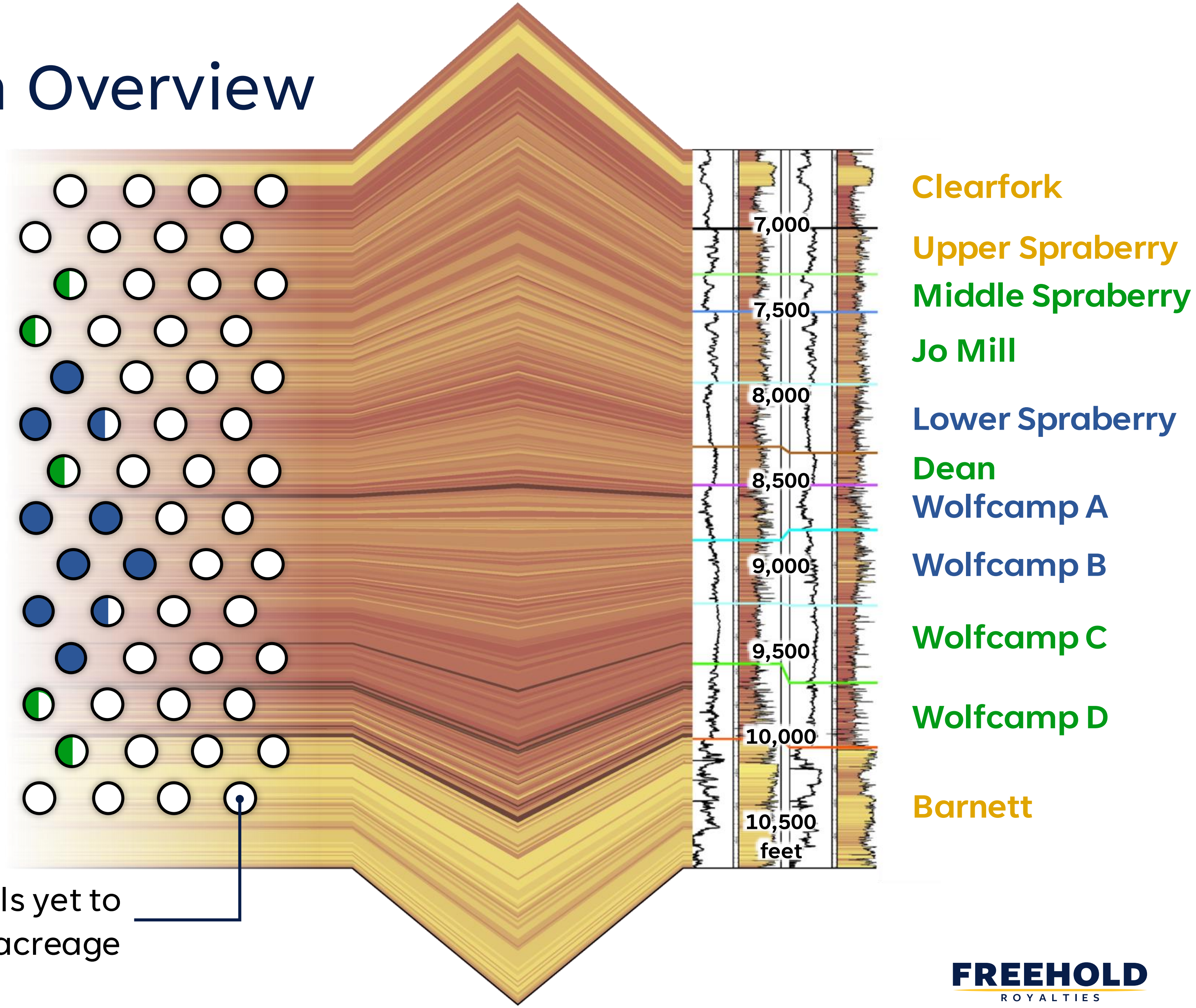
Source | Enverus

FREEHOLD ROYALTIES

Resource Expansion

Midland Basin Bench Overview

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



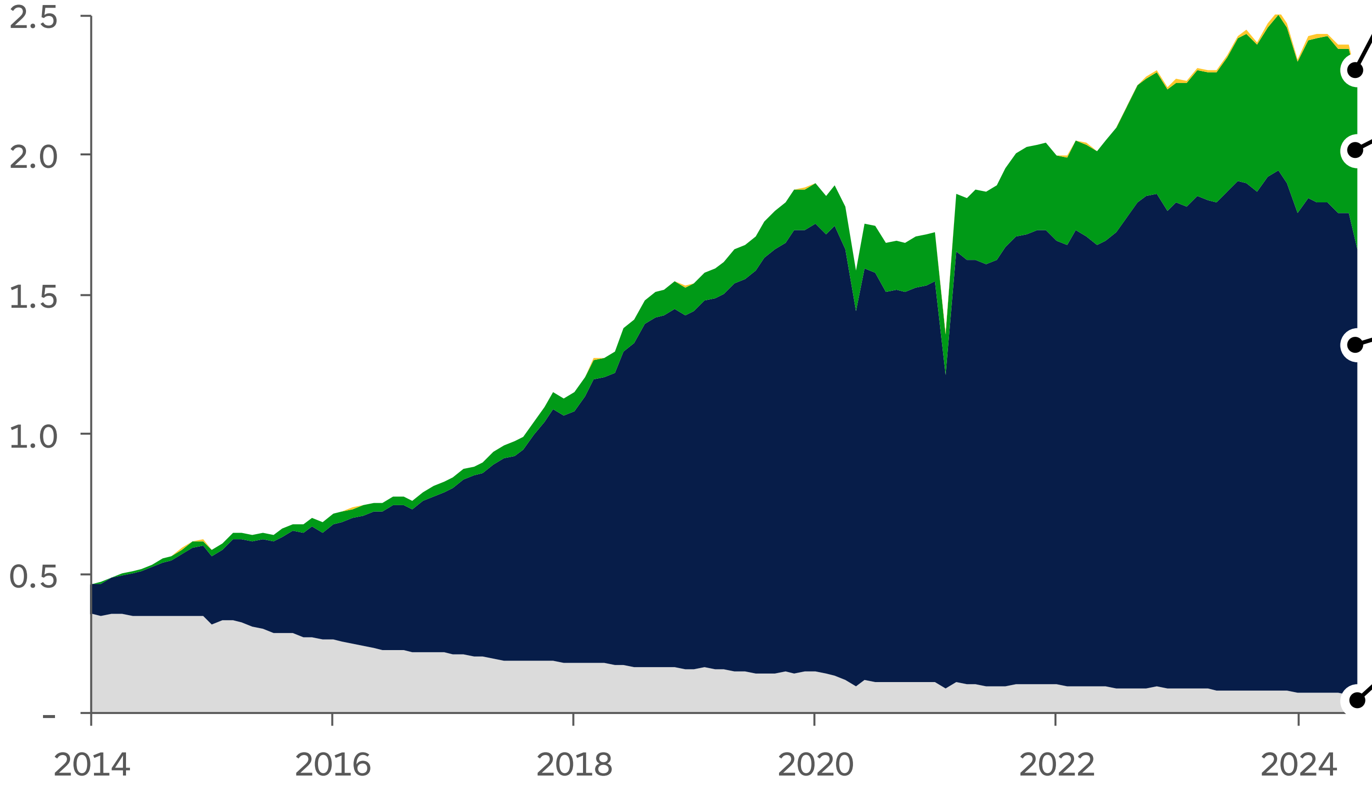
Whitespace represents wells yet to be drilled on Freehold acreage

FREEHOLD ROYALTIES

Resource Expansion

Midland Production Evolution

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



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

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

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

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

 Source | Enverus

FREEHOLD ROYALTIES

Resource Expansion

Concentrated Footprint in the Core of the Eagle Ford

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

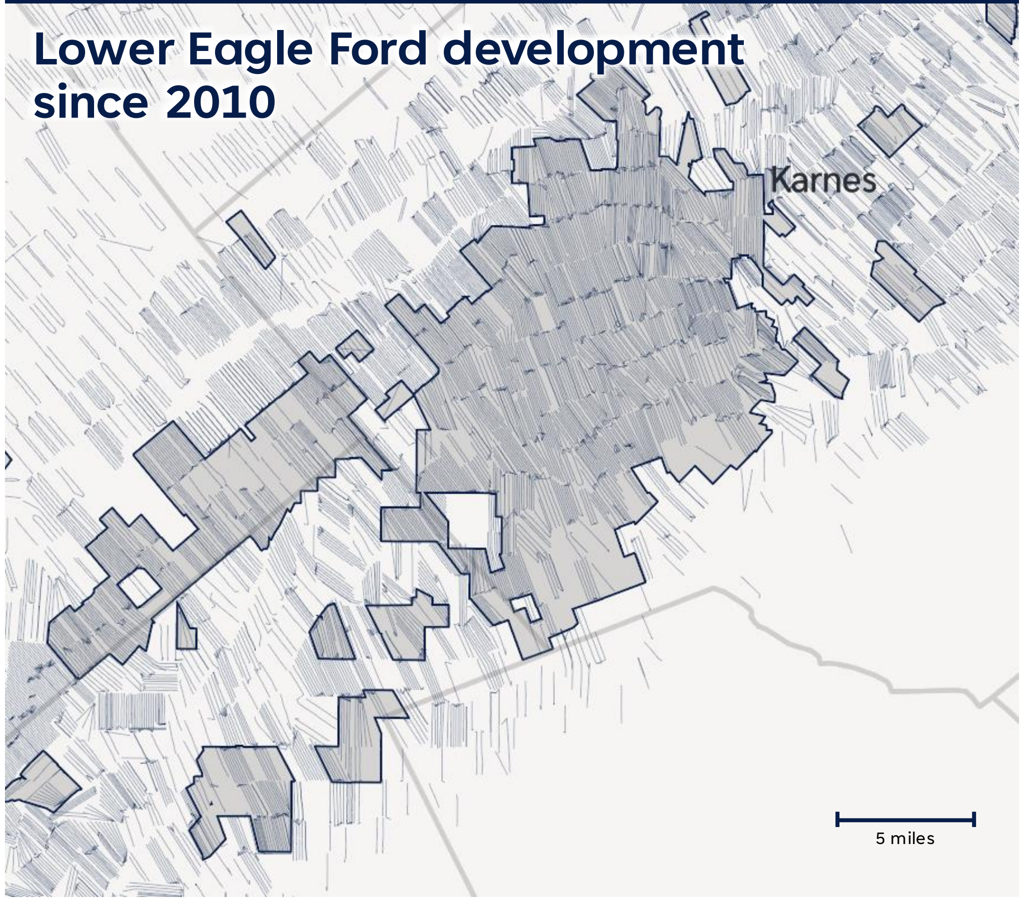
Basin-wide horizontal wells drilled to date

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

- Exposure to quality operators with proven basin capabilities

~65% ConocoPhillips

~13% eog resources



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

 Source | Enverus

Canadian Portfolio

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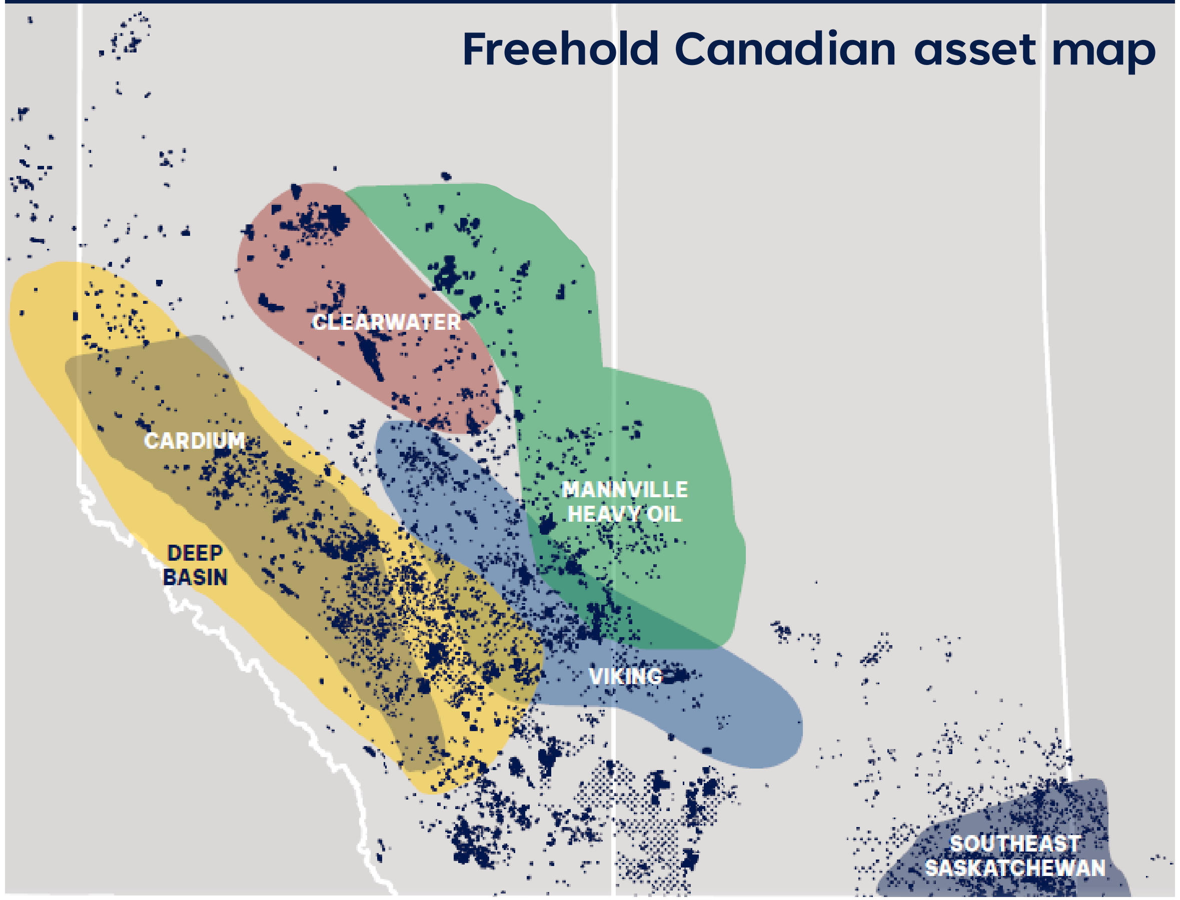
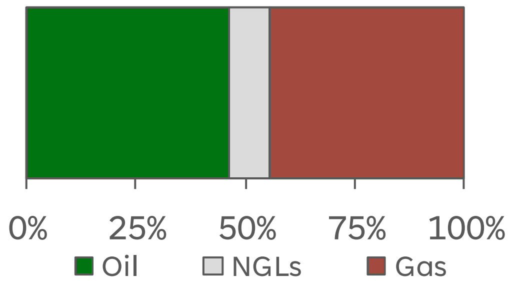
Canadian Portfolio Overview

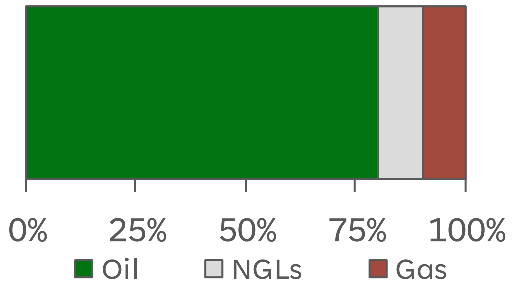
Freehold Canadian asset map



Production summary
(Q1 2025)



Revenue summary
(Q1 2025)



Summary Q1 2025
(boe/d)

Viking	1,100
SE Sask	1,150
Heavy Oil	1,020
Clearwater	530
Cardium	900
Deep Basin	2,775
Mannville	825
Other	975
Total	**~9,280**

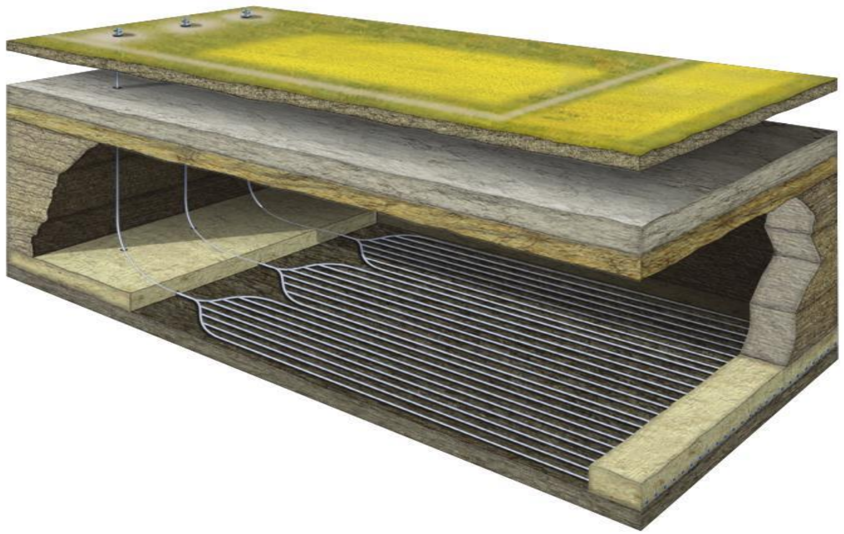
 Source | Company Reports

FREEHOLD ROYALTIES

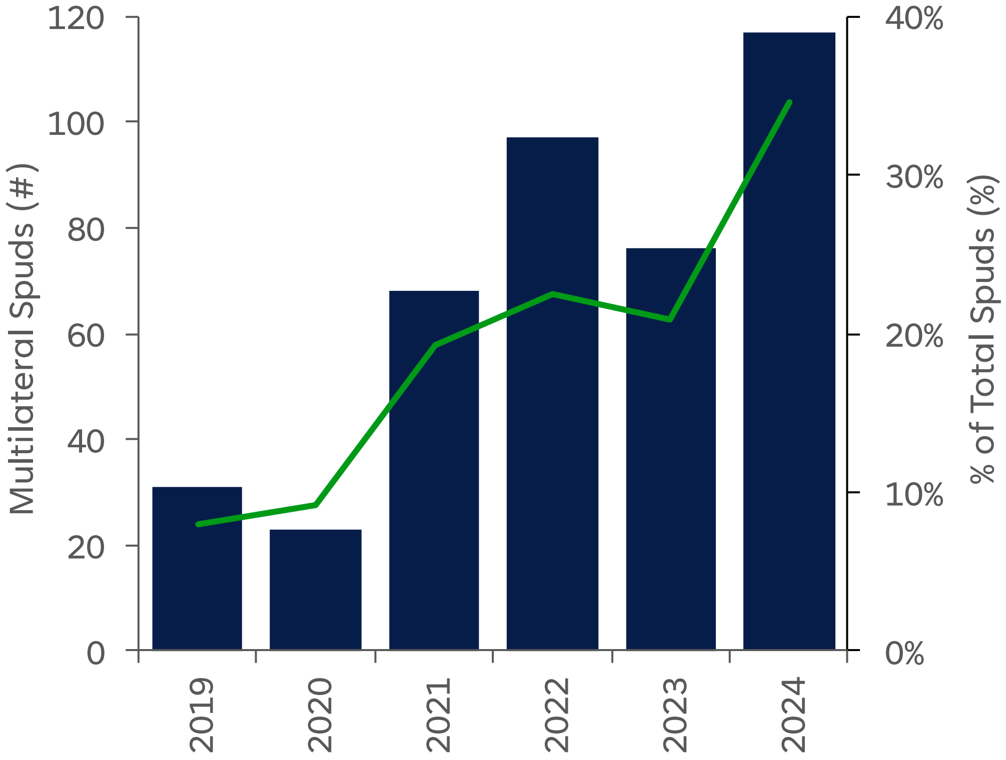
What Freehold is Excited About

Multilateral Adoption in Canada

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



Multilateral Spuds on Freehold Lands



 Source | Company Report

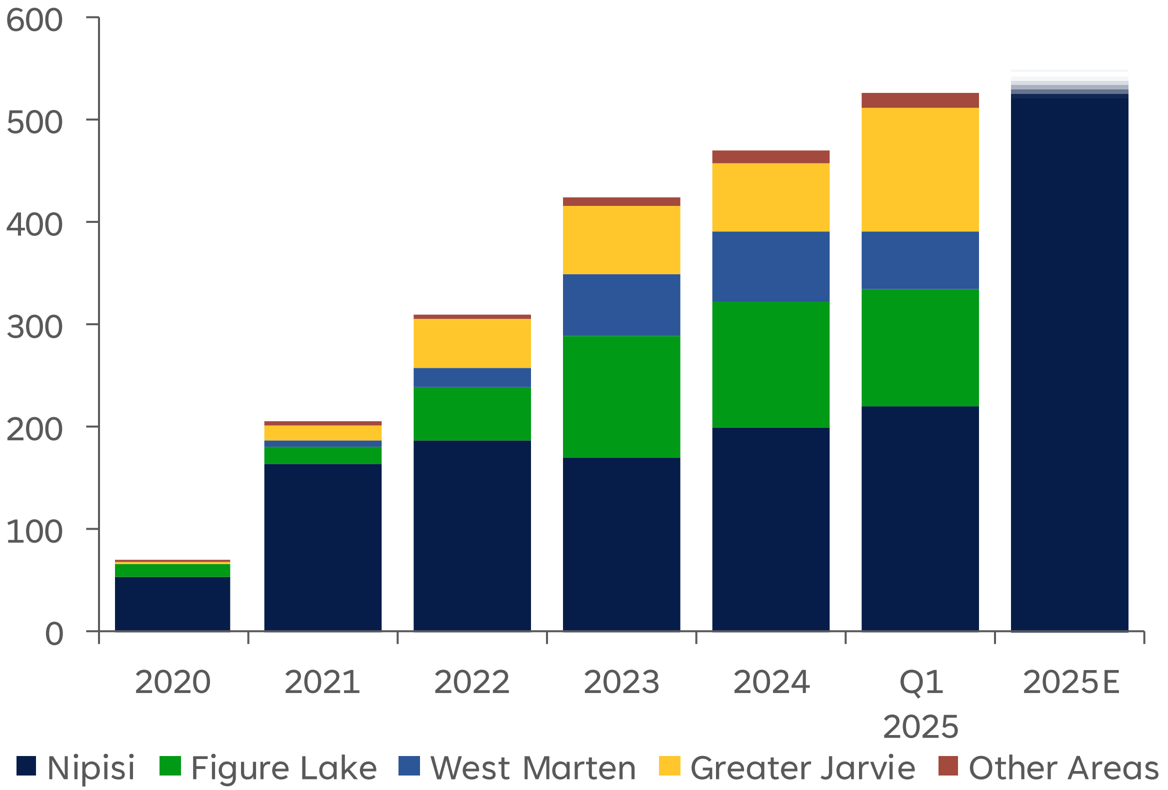
FREEHOLD ROYALTIES

Clearwater Developments

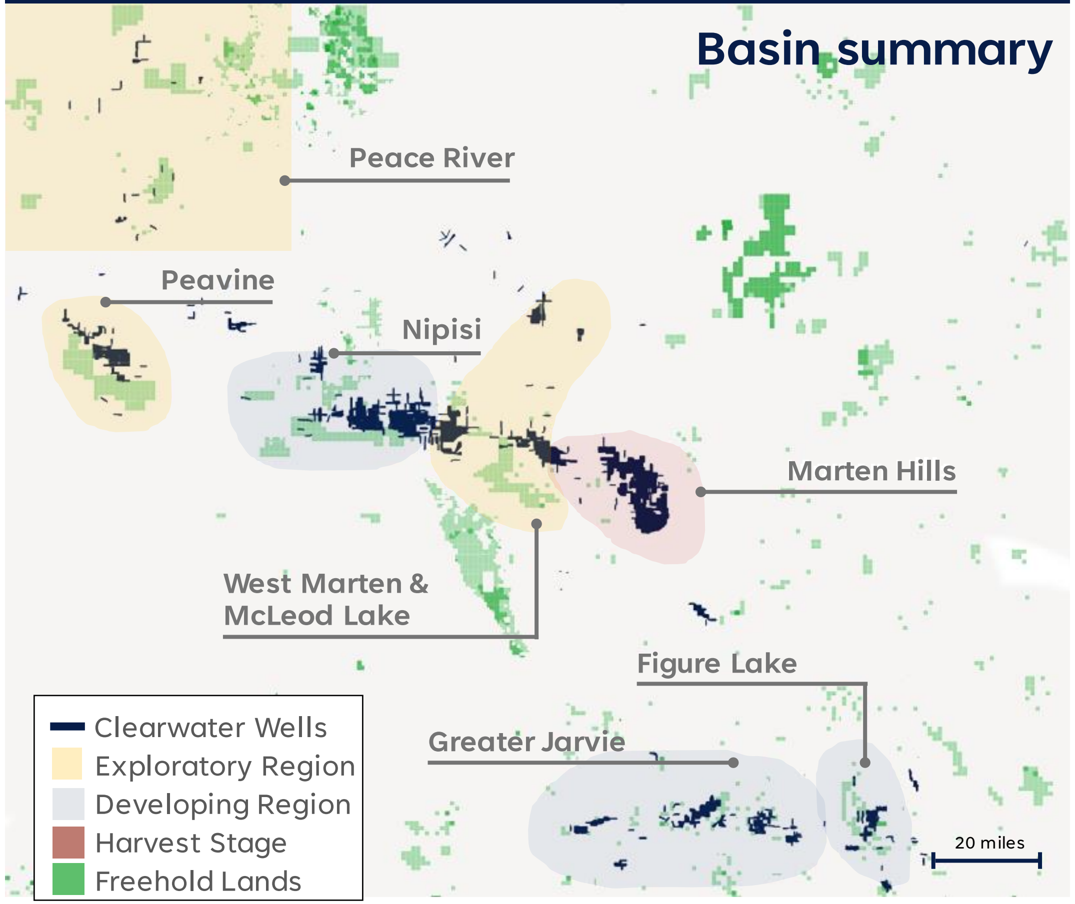
Robust Position Across Multiple Exploration Plays

Net Clearwater royalty production

(boe/d)



Basin summary

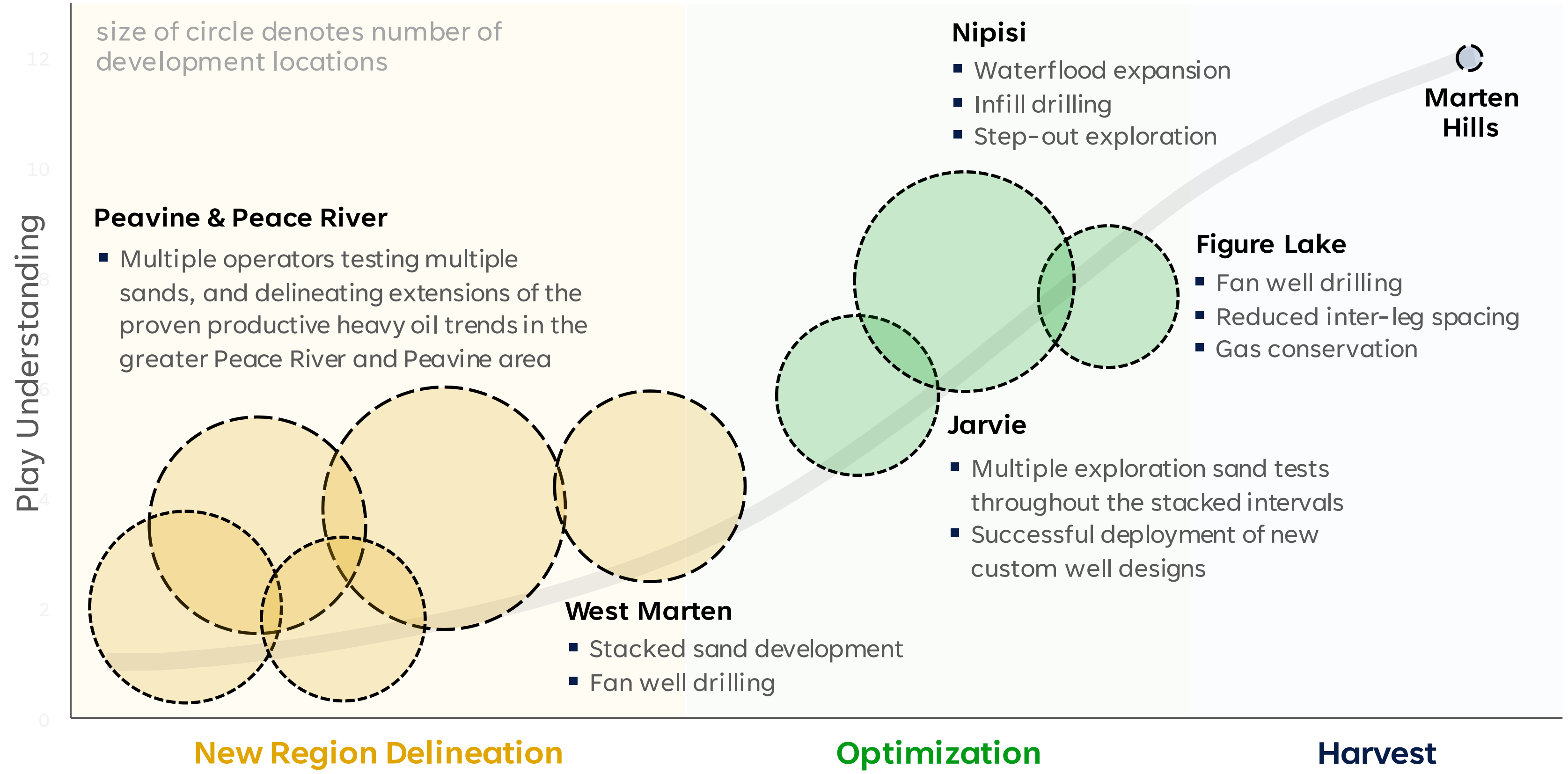


FREEHOLD ROYALTIES

Clearwater Developments

Serious Exploration Potential

Freehold Clearwater asset development stage



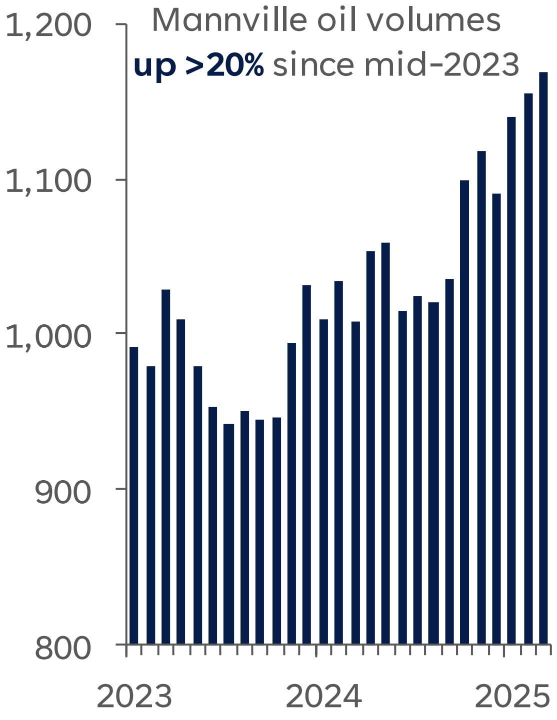
- Continuous evaluation of new pools within the greater fairway
- Large regions still untested, with operators continuing to explore
- **Freehold's Clearwater acreage is more than 80% undeveloped**

FREEHOLD ROYALTIES

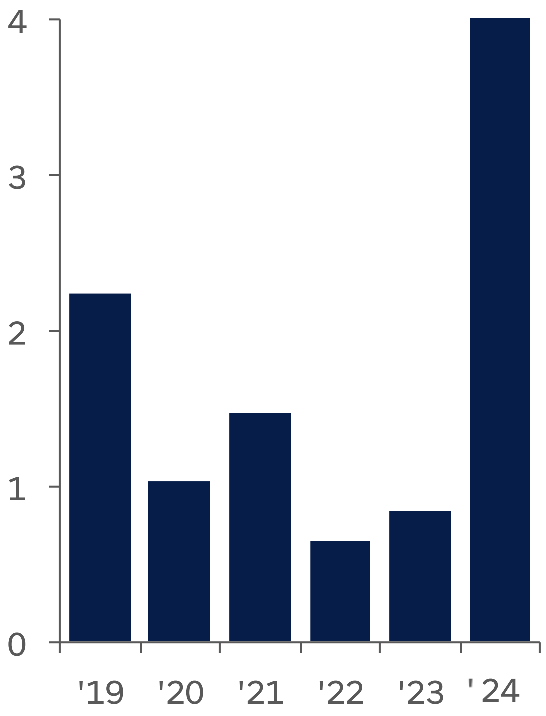
Early Innings of Mannville Growth for Freehold

The Mannville Cornerstone

Mannville oil royalty volumes
(bbls/d)



Mannville fairway net heavy oil wells spud



Mannville ownership stats

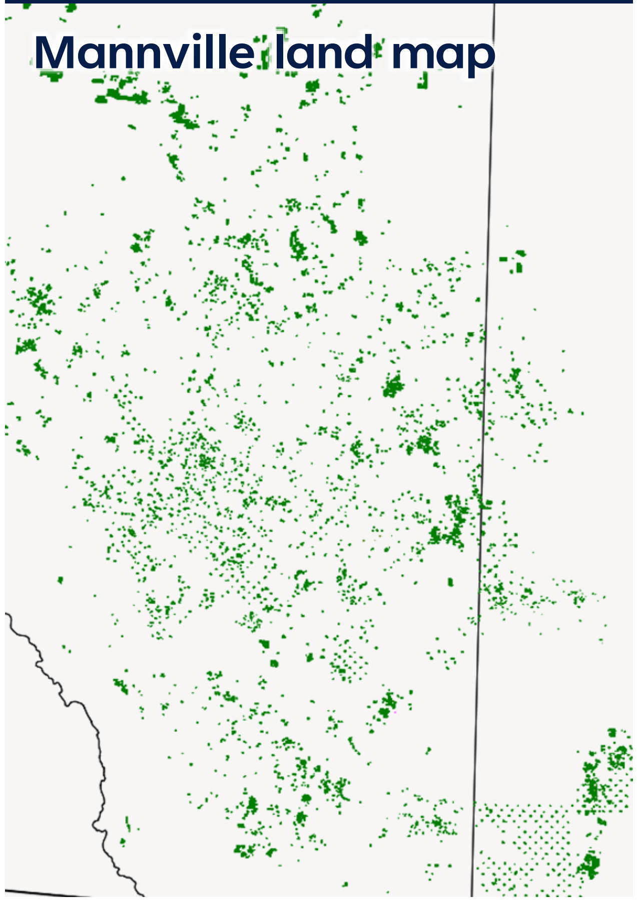
975,000 acres

1,825 heavy oil locations

3,575 other Mannville locations

Increasing licensing activity

Mannville land map



 Source | Company Reports

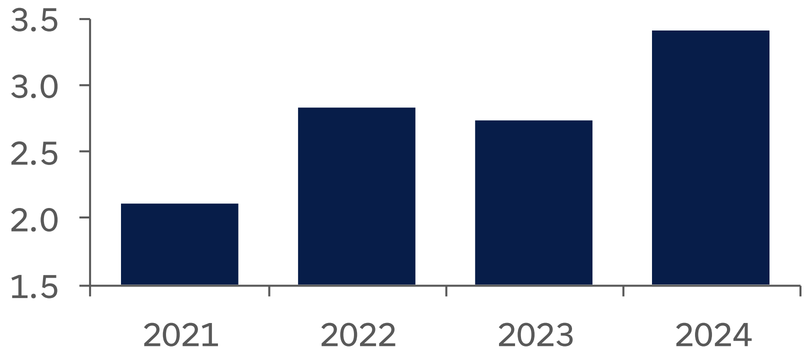
FREEHOLD ROYALTIES

Canadian Resource Expansion

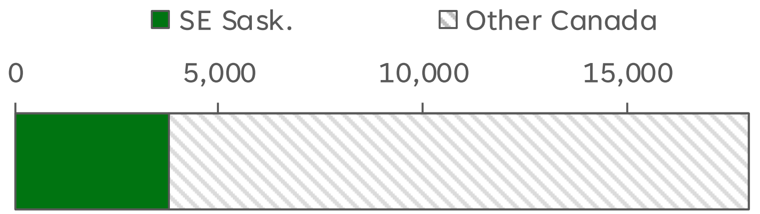
Southeast Saskatchewan Resurgence

- **Significant momentum in activity with >25% YoY increase in spuds on Freehold's acreage**
- **Dominant position with 525,000 gross acres** of royalty lands (including 300,000 gross acres of mineral title land)
- Operators have continued to realize improved economics by drilling multilateral wells in light oil plays, **accessing more of the reservoir**, and eliminating risks associated with fracturing into water zones
- ~60% of Freehold's 2024 spuds are multilaterals targeting the Midale and Frobisher, **these are higher value spuds compared to single legs**
- **21% of our prospective inventory is in this exciting light oil play area**

SE Sask. net drilled wells



Canadian inventory breakdown



FREEHOLD ROYALTIES

Supplemental Slides

First Quarter 2025 Results

		Q1-2025	Q4-2024	Q1-2024
WTI crude oil	US$/bbl	$71.42	$70.27	$76.96
Production	boe/d	16,248	15,306	14,714
Liquids Production	bbls/d (% liquids)	10,635 (65%)	9,878 (65%)	9,278 (63%)
Funds from operations	C$ millions	$68	$61	$54
Netback	C$ per boe	$53.01	$47.25	$46.62
Dividend payout ratio	%	65%	66%	75%
Gross wells drilled	Canada / US	92 / 230	110 / 178	132 / 168

16,248 boe/d Q1-2025 production average

- **Liquids volume +8% quarter over quarter led by December 2024 acquisition and Canadian heavy oil**
- U.S. production 6,970 boe/d
- Canadian volumes 9,278 boe/d

322 gross (4.7 net) wells drilled in Q1-2025

- Canadian gross drilling up over the previous quarter driven by heavy oil directed drilling
- Gross locations drilled in the US was up 29% quarter over quarter, due to a larger footprint in the Midland basin and higher Eagle Ford activity

Q1-2025 dividend payout ratio of 65%

- Decades of highly economic inventory supports current **dividend yield of ~9.0%**
- Dividend remains sustainable at oil and natural gas prices materially below current commodity price levels

Net debt to trailing funds from operations of 1.1x

- Q1-2025 net debt of $272 million
- **Continue to maintain a conservative leverage profile**

Minerals and Royalties Represent a Simple Asset Class

The Royalty Advantage

High Margin Model

Operating Margin of 85% 2024 with no operating or capital cost requirements to run the business

Return of Capital

Consistent, sustainable dividend with >$36/share or ~$2.3 billion returned to shareholders since IPO

Balance Sheet Strength

Capacity to fund future growth through credit facility

Optionality & Scalability

Diversified across 6.1 million gross acres in Canada & 1.2 million gross drilling acres in US

Portfolio Growth

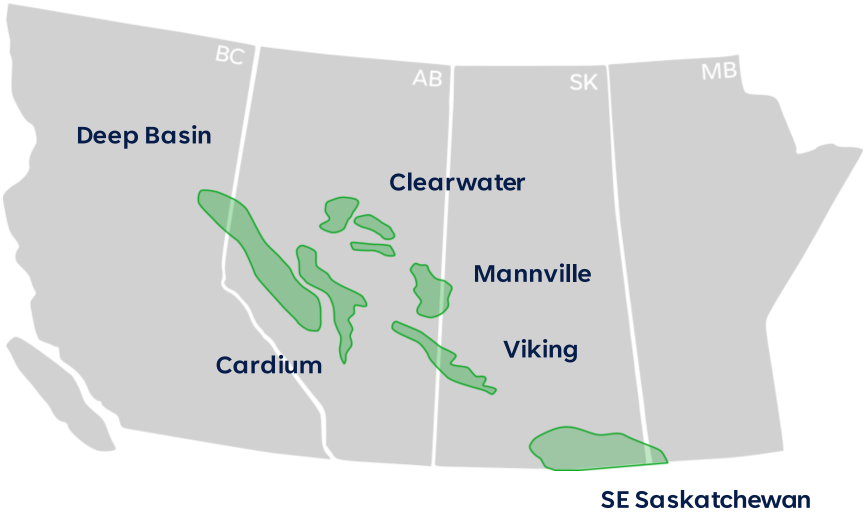
Adding exposure to high netback, high return core areas across North America

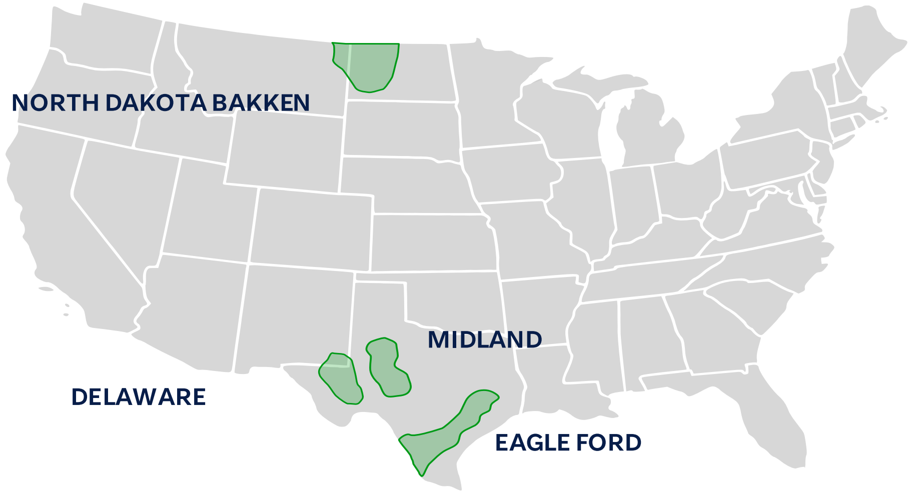
Diversified Portfolio

~360 industry payors across eight states & five provinces with no payor representing >20% of revenue

Source | Company Reports; operating margin calculated as netback divided by petroleum and natural gas realized price

Q1-2025 Royalty Drilling





CANADA	TOP CANADIAN PLAYS	
	GROSS WELLS	NET WELLS
Viking	33	2.3
SE Saskatchewan	12	0.5
Cardium	10	0.2
Mannville Heavy Oil	9	0.5
Clearwater	4	0.2
TOTAL CANADA	**92**	**3.9**

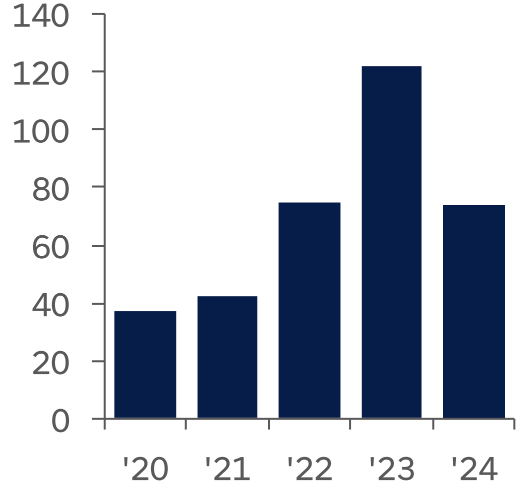
UNITED STATES	TOP US PLAYS	
	GROSS WELLS	NET WELLS
Midland	183	0.5
Eagle Ford	23	0.3
Delaware	20	0.03
TOTAL US	**322**	**0.8**

Source | Company Reports

Strong Leasing Activity in Canada

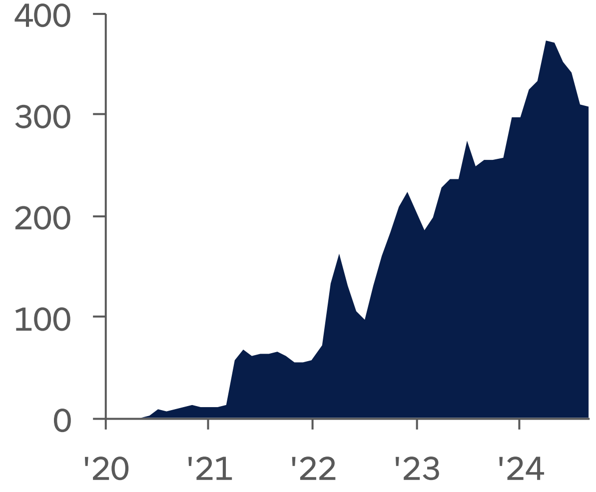
Deep Knowledge of our Land Base Drives Value

Number of leases issued per year

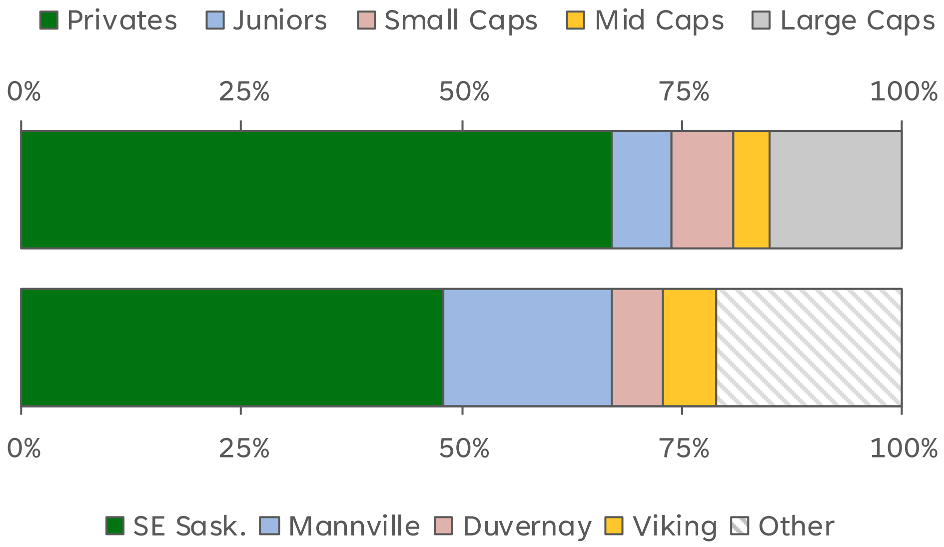


Production from leasing activity since 2020

(boe/d)



Leasing activity breakdown since 2020



 Source | Company Reports

FREEHOLD ROYALTIES

Portfolio Optimization in Canada

Deep Knowledge of our Land Base Drives Value

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

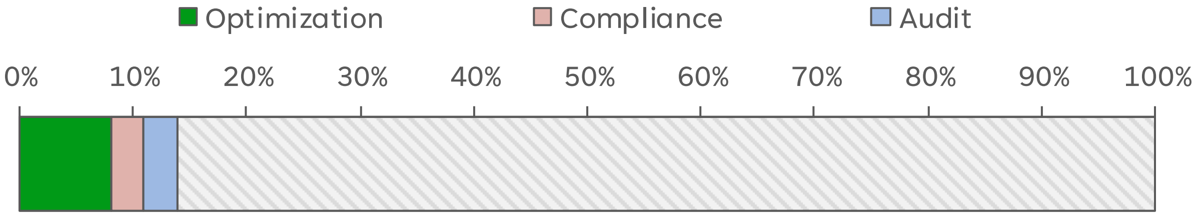
Optimization, Audit & Compliance revenue since 2021

($ millions)

	2021	2022	2023	2024	Total
Optimization	$1.2	$10.8	$7.9	$6.6	**$26.5**
Audit & Compliance	$7.1	$10.7	$7.2	$6.4	**$31.4**

2024 production by source

(boe/d)

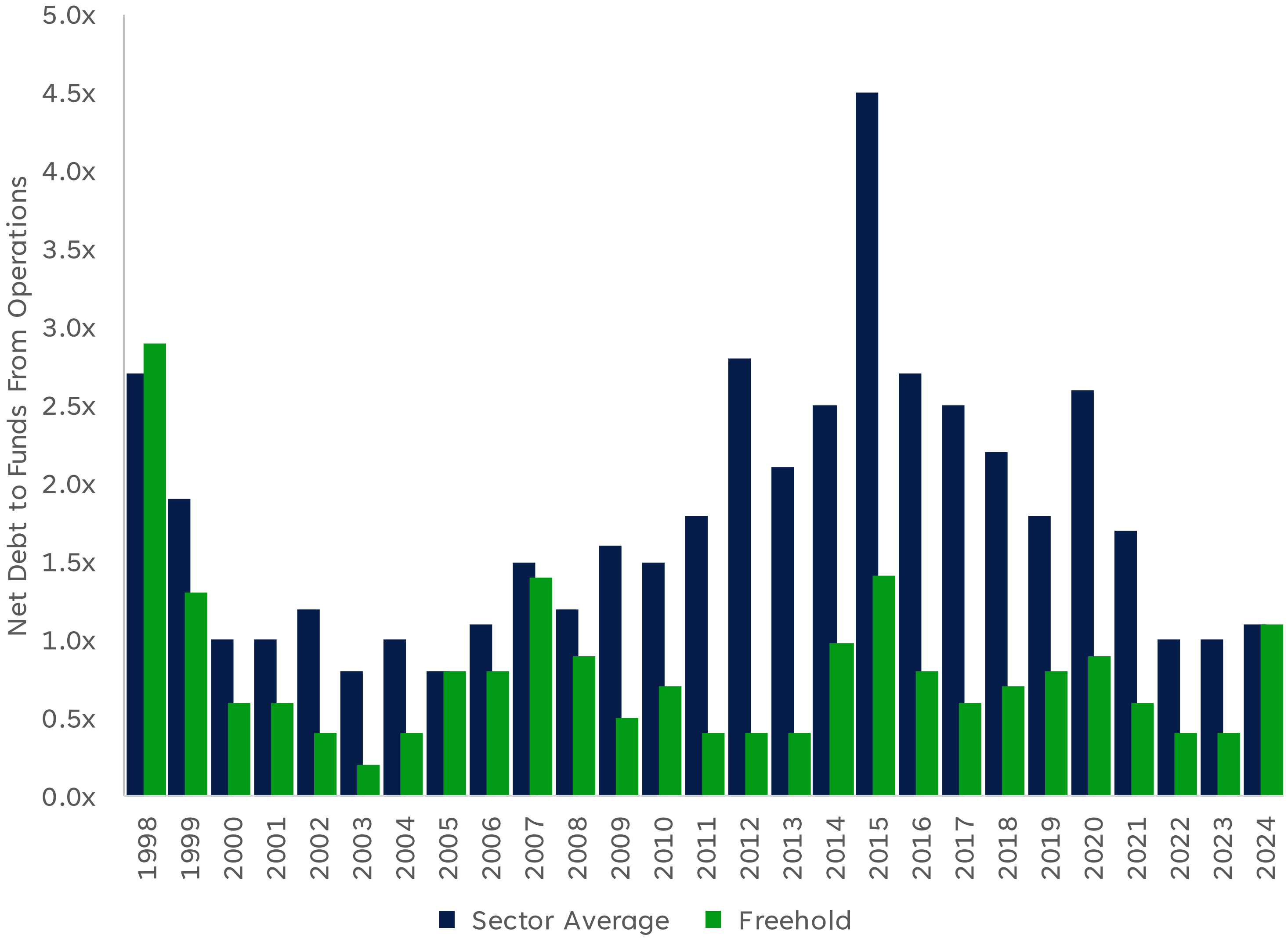


 Source | Company Reports

FREEHOLD ROYALTIES

Strong Balance Sheet

- Proforma December 2024 Midland Acquisition, Freehold's **net debt to trailing funds from operations is ~1.1x**
- At current commodity price levels and dividend level, **Freehold has capacity to pay down debt or pursue acquisitions** with free funds from operations over and above current dividend levels
- Freehold has a **revolving 3-year facility at $430 million and a $20 million operating facility**
  - Credit agreement includes a permitted **increase** in the revolving facility to **$480 million** subject to lenders' consent



Source | FactSet, Company Reports

Advisories

UNIQUELY NORTH AMERICAN

FREEHOLD ROYALTIES

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Non-GAAP Measures

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

Net revenue, which is calculated as revenues less ad valorem and production taxes (as incurred in the U.S. at the state level, largely Texas, which do not charge corporate income taxes but do assess flat tax rates on commodity revenues in addition to property tax assessments) details the net amount Freehold receives from its royalty payors, largely after state withholdings. Please refer to the table under the heading Netback and Cash Costs within our Management's Discussion and Analysis for the period ended March 31, 2025 ("Q1-2025 MD&A"), which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca, for a quantitative calculation of net revenue as of March 31, 2025.

Cash costs, which is also calculated on a boe basis, is comprised of recurring cash-based costs, excluding taxes, reported on the statements of operations. For Freehold, cash costs are identified as royalty expense, operating expense, general and administrative expense, cash-based interest expense, cash-based management fees, and share based compensation payouts. Cash costs allow Freehold to benchmark how changes in its manageable cash-based cost structure compare against prior periods. Please refer to the table under the heading Netback and Cash Costs within our Q1-2025 MD&A for a quantitative calculation of cash costs as of March 31, 2025.

Netback, which is calculated on a boe basis, as average realized price less production and ad valorem taxes, operating expenses, G&A expense, cash-based interest charges, cash-based management fees and share based payouts, represents the per boe netback amount allowing Freehold to benchmark how changes in commodity pricing, net of production and ad valorem taxes, and its cash-based cost structure compare against prior periods. Please refer to the table under the heading Netback and Cash Costs within our Q1-2025 MD&A for a quantitative calculation of netback as of March 31, 2025.

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 Q1-2025 MD&A for discussion on this supplementary financial measure as of March 31, 2025.

Funds from operations per share, which is calculated as funds from operations divided by the weighted average shares outstanding, provides direction if changes in commodity prices, cash costs, and/or acquisitions were accretive on a per share basis. Please refer to the table under the heading Cash Flow from Operations and Funds from Operations within our Q1-2025 MD&A for discussion on this supplementary financial measure as of March 31, 2025.

Return on Capital Employed ("ROCE") is a non-GAAP ratio and is calculated as earnings before taxes divided by total shareholders' equity plus long-term debt. ROCE is a useful measure, and management uses this metric as it demonstrates the return that the Company achieves on the capital it employs in its business. Return on investment is a non-GAAP ratio and is calculated as Freehold's trailing twelve month net revenue as of March 31, 2025 from the US divided by total US acquisition cost of $685 mm (excluding Freehold's December 2024 acquisition of $259 mm). Return on investment is a useful measure, and management uses this metric as it demonstrates the return that the Company achieves on acquisitions.

The 2025 financial metrics within this presentation are unaudited and have been presented for illustrative purposes only. The actual financial metrics and results of operations may differ significantly from the amounts reflected herein due to a variety of factors. The unaudited financial metrics represent management's estimates based on information available as of the date hereof and are subject to change as additional information becomes available and analyses are performed.

For further information related to these non-GAAP terms, including reconciliations to the most directly comparable GAAP terms, see our Q1-2025 MD&A, which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca.

General Disclaimer and Cautionary Statement

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

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Third Party Information and Public Information

This presentation contains information regarding lands and interests from which Freehold Royalties Ltd. ("Freehold", "FRU", the "Corporation", "us", "we" or "our") collects or may in the future collect royalties and associated revenues. It also contains information relating to historical operations conducted by exploration and production enterprises. Except where otherwise stated, the disclosure in this presentation relating to the royalty lands and operations on such lands is based on information publicly disclosed by the operators of such lands and information/ data available in the public domain as at March 12, 2025. More current information may be available, or may become available from time to time, in subsequent public disclosure documents including Freehold's disclosure on SEDAR+ (www.sedarplus.ca) and our website (www.freeholdroyalties.com). Although certain of this information has been independently verified by Freehold, as a royalty owner, Freehold may not have complete, current and accurate information relating to the royalty lands described in this presentation. Additionally, Freehold may, from time to time, receive operating, technical and financial information from operators on the royalty lands, which it is not permitted to disclose to the public. Freehold is dependent on operators on the royalty lands and their qualified persons to provide information to Freehold or on publicly available information to prepare required disclosure pertaining to the royalty lands and generally has limited ability to independently verify such information. Although Freehold does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Freehold's royalty interest. Freehold's royalty interests often cover only a portion of the publicly reported reserves and production of the property.

Advisory Relating to Forward-Looking Information

This presentation offers and assessment of Freehold's future plans and operations as at March 12, 2025 and contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws legislations. All statements, other than statements of historical fact included in this presentation, which address activities, events or developments that Freehold expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often, but not always, contain terms such as may, will, should, anticipate, expect, is expected, continue, estimate, believe, project, forecast, budgets, scheduled, estimates, predicts, intends, aims, believes, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook.

More particularly, this presentation, contains, without limitation, forward-looking statements pertaining to the following: Freehold's business plans; statements with respect to future events or future performance; Freehold's belief it has decades of inventory to sustain and grow cash flows and the dividend; Freehold's belief that it has approximately 30-40 years of inventory development upside, including ~40 years of drilling inventory in Freehold's Canadian plays, and ~30 years of drilling inventory in Freehold's US plays; our expectation that 1 in 3 wells drilled in the Midland Basin will be drilled on lands that Freehold has an interest in; that Freehold will continue to have increased exposure to the best plays and concentrated under the best operators; Freehold's expectations that it will achieve a targeted dividend payout ratio of approximately 60% that is supported throughout the commodity cycle down to ~$US50s WTI; that Freehold is poised for oil growth; forecasted 2025 production per share; forecasted 2025 cash flow per boe; Freehold's belief that consistent production growth per share leads to funds from operations and dividend growth for shareholders leads to outperformance of the energy index; that multilateral technologies will continue to unlock substantial resources that may have been marginal under previous drilling techniques; that multilaterals are revitalizing SE Saskatchewan light oil plays; that Freehold's balanced return of capital policy provides a robust dividend yield, and cash flow for reinvestment, while capital invested into production growth generates sizable returns; that our dividend is sustainable through commodity cycles; that Freehold will continue to execute accretive deals to grow the business, and the bottom line; that our monthly dividend of 9 cents per share will continue to be supported to ~US$50/bbl WTI; expectation that returns continue to grow as Freehold grows; expectations of 2025E WTI breakeven pricing; that new technology continues to unlock substantial resource in Canada; that we expect around 20 years of prospective development inventory in Eagle Ford; 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; 2025 forecast production and net royalty revenue from the assets acquired pursuant to Freehold's strategic December 2024 Midland basin acquisition; the expectation that the lands acquired pursuant to Freehold's strategic Midland basin acquisition are positioned to benefit from “cube development”; the expectation that cube development maximizes productivity and reserve recovery; the expectation that there is significant running room in the 1st generation and 2nd generation benches in the Midland basin; the prospective development inventory in the Eagle Ford; the expected oil growth from Mannville Heavy Oil, Clearwater, SE Saskatchewan, and Midland; expected basin production throughout Canada and the US in 2025; the expected ability to fund future growth through Freehold's credit facility; the intention to capitalize on our extensive land base with royalty optimization; the intention to maximize Freehold’s royalty interests through a comprehensive audit and compliance program; the expectation that at current commodity price levels and dividend level, Freehold has capacity to pay down debt or pursue acquisitions with free funds from operations over and above current dividend levels; the future drilling locations and future development upside identified on our royalty lands; our expectation to achieve total payback on pre-2024 acquisitions in 2026; that operators will continue to realize improved economics by drilling multilateral wells in light oil plays, accessing more of the reservoir; that Freehold's low cost structure provides robust funds from operations to support dividend; that Freehold's returns from acquisitions will continue to be substantially above the cost of capital; our 2025 production guidance range of 15,800-17,000 boe/d; our expectation of impacts of various sensitivities on exchange rates, commodity prices and production on FFO; our expectation that the December 2024 Midland Acquisition will provide 1,500 – 1,600 boe/d of royalty production in 2025; our expectation Freehold is exposed to oil growth in both Canada and the US; our expectation that in 2025, Freehold expects its liquid weighting to be 66% - an increase from 64% in 2024 adding ~3% more FFO/share;

Advisories

our expectation to continue as we see growth in oil weighted plays like Midland, Mannville Stack, Clearwater and SE Saskatchewan – in addition to growth through value enhancing acquisitions; our expectation there will be increased licensing activity in the Mannville; estimated future drilling locations in the Mannville, SE Saskatchewan and the Clearwater; estimated 2025 royalty production from the Clearwater; our estimates that the December 2024 Midland acquisition; provides immediate and increasing future accretion on funds flow per share, free cash flow per share and total production and oil production per share; and our expectation regarding prospective development inventory in the Eagle Ford. 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 actions taken by OPEC+ 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; the risks and impacts of tariffs (and retaliatory actions) imposed by Canada or the United States on exports and/or imports into and out of such countries; 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; and other factors discussed in our Q1-2025 MD&A and our Annual Information Form ("**AIF**") for the year ended December 31, 2024 which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca.

The statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Freehold holds a royalty interest by the owners or operators of such properties in a manner consistent with good oilfield practices and all applicable regulations; the availability of capital to such operators to further develop such properties; the accuracy of public statements and disclosures made by the operators on the royalty lands; no material adverse change in the market prices of the commodities that underlie the asset portfolio; no material changes to existing tax treatment; no adverse development in respect of any significant property in which Freehold holds a royalty interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; the accuracy of assumptions and information used in Freehold's internal assessments of its royalty lands and the prospectivity thereof, including with respect to acquired assets; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended; future commodity prices; future capital expenditure levels; future production levels; future exchange rates; future tax rates and tariff 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 for year ended December 31, 2024, which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and speak only as of the date of this presentation. Our policy for updating forward-looking statements is to update our key operating assumptions quarterly and, except as required by law, we do not undertake to update any other forward-looking statements.

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

This presentation contains information relating to crude oil, natural gas and NGL reserves and other information prepared in accordance with the requirements of Canadian securities laws in effect in Canada. The estimates of net reserves have been evaluated by our independent qualified reserves evaluators, Trimble Engineering Associates Ltd. ("Trimble") and RSC Group Inc. ("Ryder Scott"), in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") effective as of the relevant date noted with respect to such estimates herein using the report dated effective December 31, 2024 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, 2024 ("Trimble Report"), and the report dated December 31, 2024 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, 2024 ("Ryder Scott Report"), respectively.

Advisory relating to Development Locations and Associated Undiscounted Values

In this presentation, Freehold has presented an analysis of the Freehold's prospective drilling locations and associated undiscounted value of its royalty lands. The potential drilling locations and associated undiscounted value has been internally prepared by Freehold utilizing the assumptions and methodology on page 20 and 21 of Freehold's 2024 Asset Book, which is available on Freehold's website at www.freeholdroyalties.com. The development locations and the values presented as the associated undiscounted value in this presentation are not intended, and should not be construed, to represent a forecast of the wells that will be drilled or an estimate of reserves or resources or the value associated with reserves or resources. The development locations and the values presented 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 development locations and associated value are not determinative of the actual wells that will be drilled on Freehold's royalty lands, the reserves or resources associated with the actual wells drilled or the value of such reserves or resources that will actually be recovered from Freehold's royalty lands. It is highly probable that the actual wells drilled on Freehold's royalty lands and the associated undiscounted values will be greater or less than the development locations and the associated undiscounted value. There are more risks and uncertainties associated with the development locations and the associated undiscounted value presented herein than there would be with an estimate of reserves or resources or the drilling locations or wells associated with such an estimate of reserves or resources. The risks associated with the analysis of the development locations and the associated undiscounted value 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 development locations; 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 used for estimating the associated undiscounted value; 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, 2024 which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca. are relevant to the disclosure of the development locations and the associated undiscounted value presented herein.

Advisory Related to Analogous Information

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

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

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil ("boe"). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 barrel). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.