

Freehold Royalties

July 2025

UNIQUELY NORTH AMERICAN

FREEHOLDROYALTIES.COM | TSX FRU

FREEHOLD
ROYALTIES

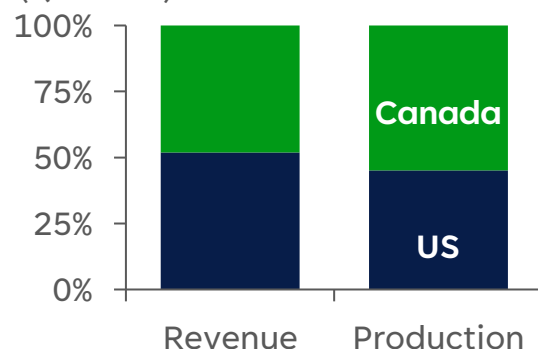
Freehold's Value Proposition

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
- 8.0% dividend yield¹ supported to ~US\$50/bbl WTI with decades of inventory

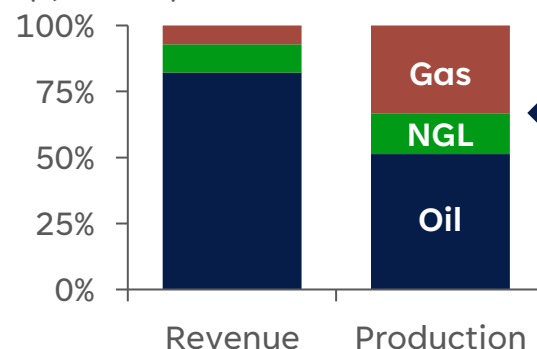
Geographic Breakdown

(Q2 2025)

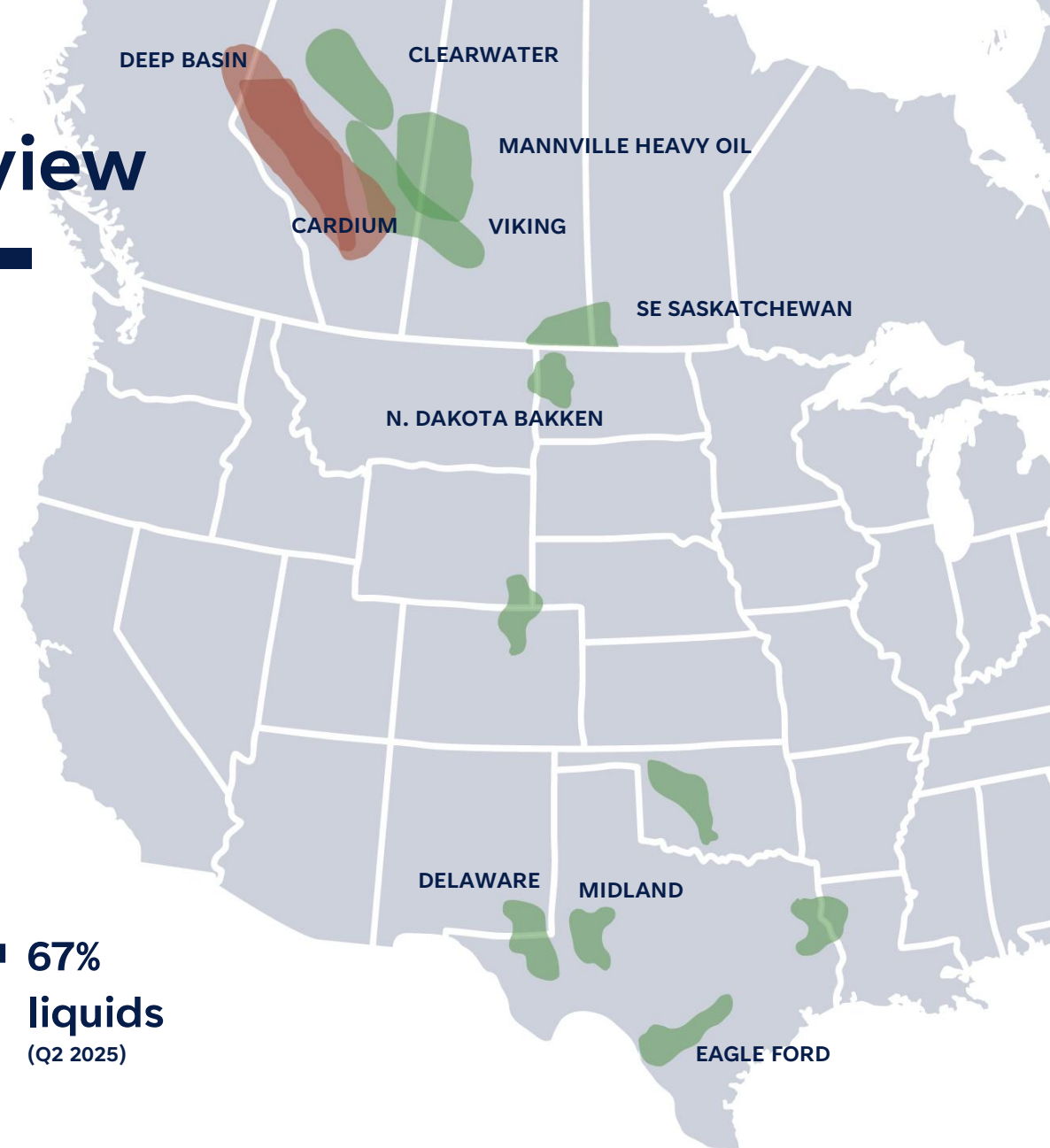


Product Breakdown

(Q2 2025)



67%
liquids
(Q2 2025)



Source | Company Reports

Note | ¹ Based on current monthly dividend of C\$0.09 per share and FRU closing share price of C\$13.45 on July 25, 2025

Second Quarter 2025 Results

		Q2 2025	Q1 2025	Q2 2024
WTI crude oil	US\$/bbl	\$63.74	\$71.42	\$80.57
Production	boe/d	16,584	16,248	15,221
Liquids Production	bbls/d (% liquids)	11,047 (67%)	10,635 (65%)	9,801 (64%)
Funds from operations	C\$ millions	\$57	\$68	\$60
Netback	C\$ per boe	\$42.68	\$53.01	\$49.44
Dividend payout ratio	%	78%	65%	68%
Gross wells drilled	Canada / US	45 / 226	92 / 230	65 / 209

16,584 boe/d Q2 2025 production average

- Liquids production +4% quarter over quarter
- Total production +9% from Q2 last year

271 gross (1.7 net) wells drilled in Q2 2025

- Canadian gross drilling reflects spring break-up
- Gross locations drilled in the U.S. was flat quarter over quarter

Q2 2025 dividend payout ratio of 78%

- Decades of highly economic inventory supports current **dividend yield of ~8.0%**
- 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

- Q2 2025 net debt of \$271 million
- **Continue to maintain a conservative leverage profile**

Top Tier Well Performance in the Quarter

High impact 6 pads / 31 gross wells significantly outperformed average type curve

Operator - Basin	Gross Wells	Royalty Interest (%)	Gross IP30 for all wells (boe/d)	Liquids %	Multiple of "Average" Well
Devon – Eagle Ford	4	1.7%	14,920	73%	3.1x
Conoco – Eagle Ford	7	0.9%	18,770	65%	2.2x
Conoco – Eagle Ford	3	2.3%	5,010	90%	1.4x
Exxon – Midland	10	0.7%	11,540	90%	1.2x
Conoco – Delaware	3	0.5%	13,560	84%	2.8x
Coterra – Delaware	4	0.6%	9,590	79%	1.5x
Total/Average	31	1.1%	73,390	80%	2.0x

Note | The average IP30 rates for each basin:

Midland: 970 boe/d, Delaware: 1,600 boe/d, Eagle Ford: 1,200 boe/d

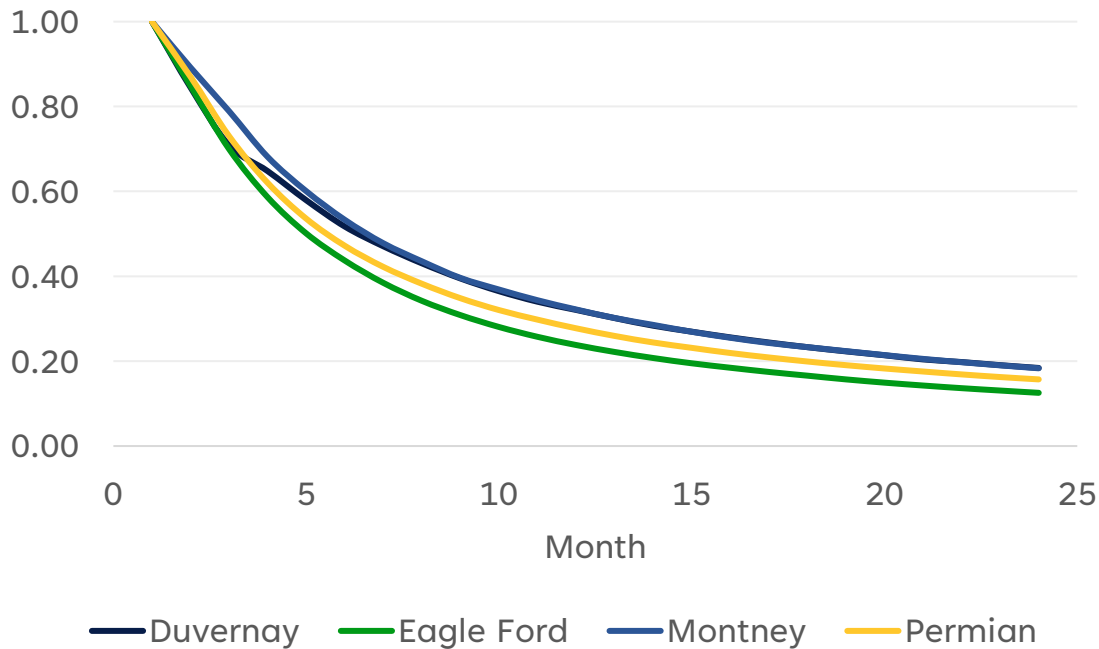
Source | Company Reports and Enverus

Unconventional Resource Performance With Oil Driven Revenues

Decline Rates and Productivity

Oil Type Curve Profile

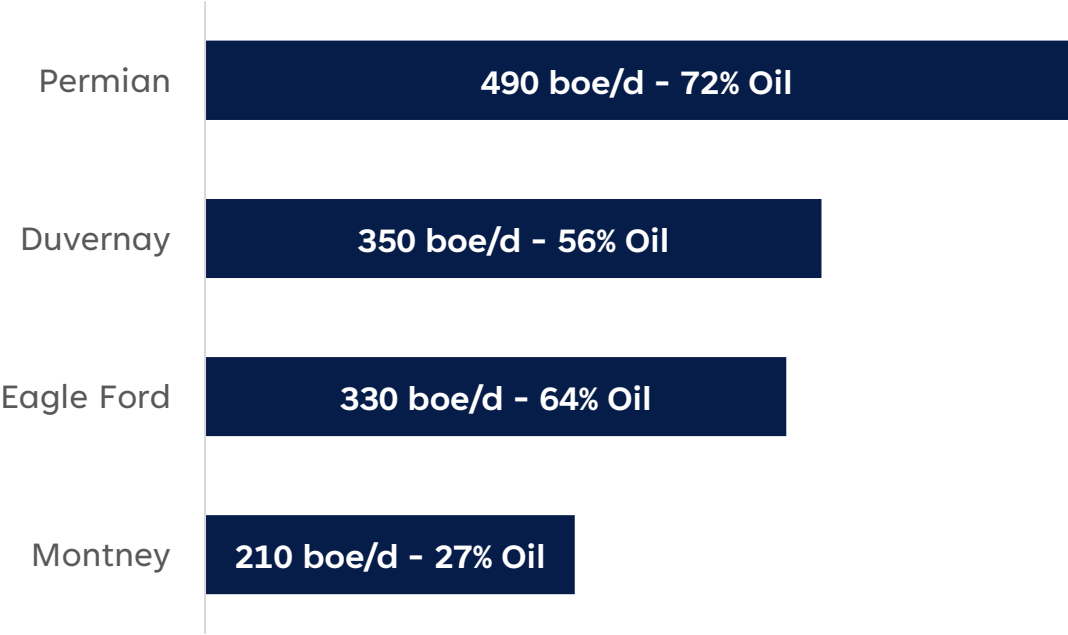
(bbl/d production indexed to the peak rate)



Source | Company Reports and Enverus

Productivity Rates

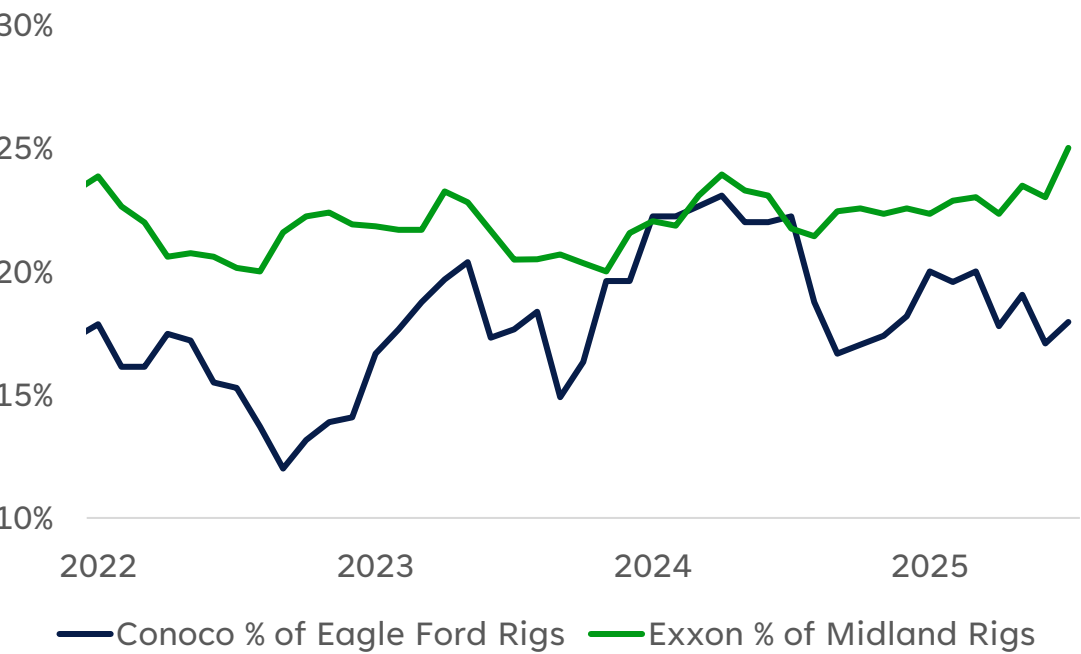
(IP365, boe/d calculated at 15:1 gas-to-oil)



US Drilling Activity

Conoco & ExxonMobil Rig Activity

(rig activity as a percent of basin level activity)



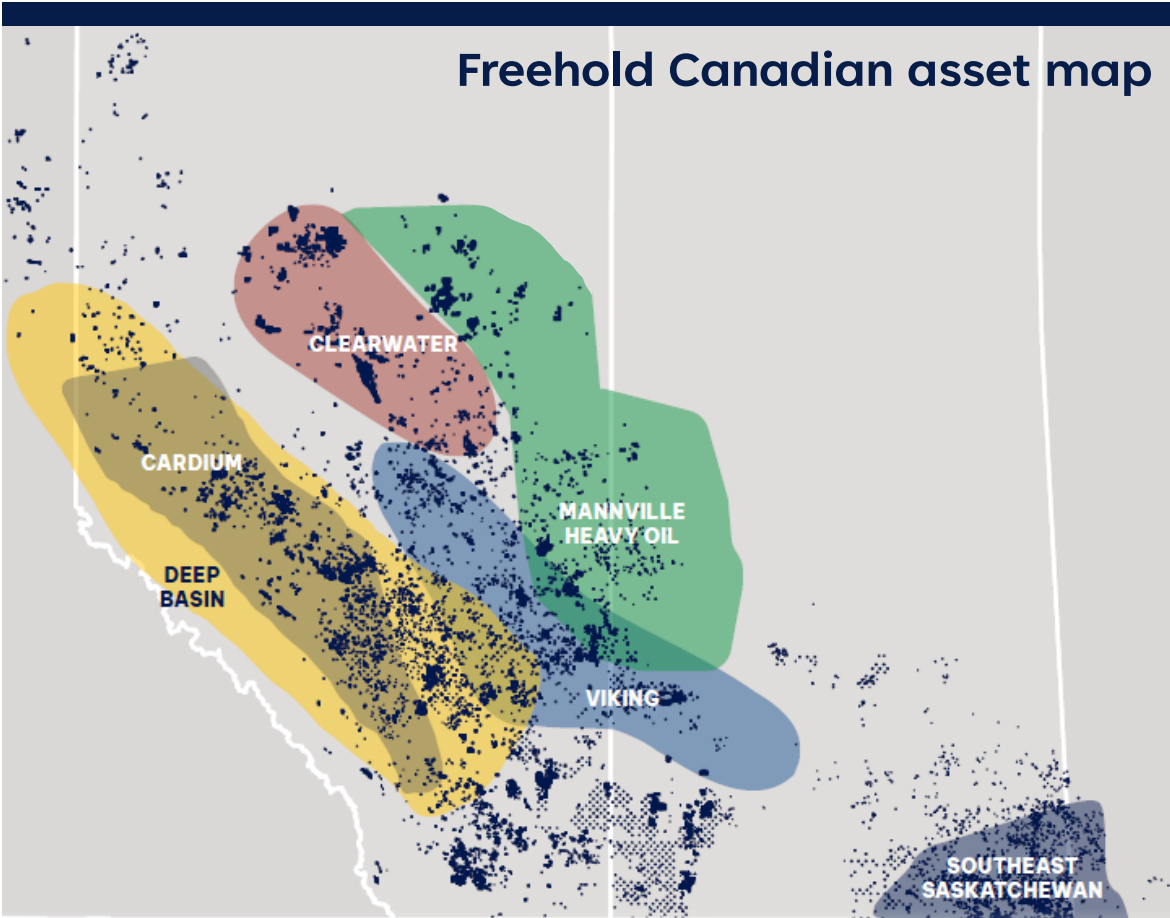
Source | Enverus

Basin Rig Activity

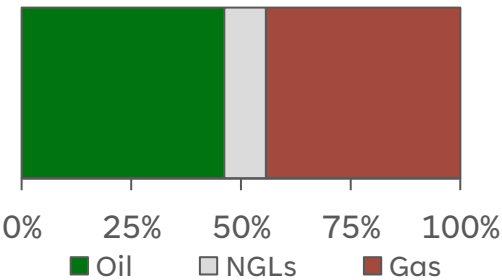
	Midland	Eagle Ford
2022	137	68
2023	130	56
2024	112	49
2025 YTD	101	43
Current	96	39

Impact of rig efficiency – annualized H1 2025 Midland lateral length drilling at same level as 2024....despite ~10% fewer rigs

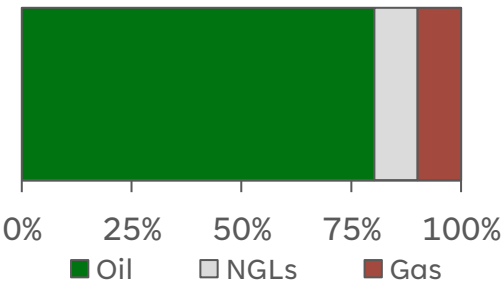
Canadian Portfolio Overview



Production summary
(Q2 2025)



Revenue summary
(Q2 2025)



Summary Q2 2025
(boe/d)

Viking	1,100
SE Sask	1,100
Heavy Oil	1,000
Clearwater	500
Cardium	925
Deep Basin	2,750
Mannville	825
Other	900
Total	~9,100

Top Tier Well Performance in the Quarter

High impact 6 pads / 31 gross wells significantly outperformed average type curve

Operator - Basin	Gross Wells	Royalty Interest (%)	Gross IP30 for all wells (boe/d)	Liquids %	Multiple of "Average" Well
Devon – Eagle Ford	4	1.7%	14,920	73%	3.1x
Conoco – Eagle Ford	7	0.9%	18,770	65%	2.2x
Conoco – Eagle Ford	3	2.3%	5,010	90%	1.4x
Exxon – Midland	10	0.7%	11,540	90%	1.2x
Conoco – Delaware	3	0.5%	13,560	84%	2.8x
Coterra – Delaware	4	0.6%	9,590	79%	1.5x
Total/Average	31	1.1%	73,390	80%	2.0x

Note | The average IP30 rates for each basin:

Midland: 970 boe/d, Delaware: 1,600 boe/d, Eagle Ford: 1,200 boe/d

Source | Company Reports and Enverus

A Uniquely North American Energy Royalty Company

Why Own Freehold

8.0% Dividend Yield

**~11,050 bbls/d
Liquids¹
~97% of Revenue**

**Exposed to oil
growth in Canada
and the U.S.**

Dividend Focused

Coverage down to ~US\$50/bbl WTI

Target a payout ratio of ~60%

Liquids Weighted

16% CAGR on liquids production since 2020

Improving natural gas outlook (~34 MMcf/d)

Poised for Oil Growth

Driven by Permian light oil and oil in Canada
(Clearwater, Mannville heavy oil, SE Sask)

Top payors include ConocoPhillips, ExxonMobil



Note | 1. Volumes and revenue represent Q2 2025 results

Advisories

UNIQUELY NORTH AMERICAN

FREEHOLDROYALTIES.COM | TSX FRU

FREEHOLD
ROYALTIES

Advisories

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, netback, dividend payout ratio, and net debt to trailing funds from operations are useful non-GAAP financial measures, non-GAAP ratios or capital management measures for management and investors to analyze operating performance, financial leverage, and liquidity, and we use these terms to facilitate the understanding and comparability of Freehold's results of operations and financial position. However, these terms do not have any standardized meanings prescribed by the Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculations of similar measures for other entities.

Net revenue, which is calculated as revenues less ad valorem and production taxes (as incurred in the U.S. at the state level, largely Texas, which do not charge corporate income taxes but do assess flat tax rates on commodity revenues in addition to property tax assessments) details the net amount Freehold receives from its royalty payors, largely after state withholdings. Please refer to the table under the heading Netback and Cash Costs within our Management's Discussion and Analysis for the period ended June 30, 2025 ("Q2-2025 MD&A"), which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca, for a quantitative calculation of net revenue as of June 30, 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 Q2-2025 MD&A for a quantitative calculation of netback as of June 30, 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 Q2-2025 MD&A for discussion on this supplementary financial measure as of June 30, 2025.

Net debt to trailing funds from operations is a capital management measure that reflects cash available to repay Freehold's debt. It represents the number of years it would take Freehold to reduce its net debt to zero if funds from operations was held constant and there were no other cash outflow obligations required such as dividends, share repurchases and acquisitions, among others. See Note 14 of the June 30, 2025 Interim Financial Statements of the Company for additional information related to this measure.

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 Q2-2025 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.

Advisories

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 July 30, 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 an assessment of Freehold's future plans and operations as at July 30, 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 the dividend; 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 that is supported throughout the commodity cycle down to ~\$US50s WTI; that Freehold is poised for oil growth; that our dividend is sustainable through commodity cycles; that our 8% dividend yield will continue to be supported to ~US\$50/bbl WTI with decades of inventory; expectation that returns continue to grow as Freehold grows; the expected oil growth from Mannville Heavy Oil, Clearwater, SE Saskatchewan, and Midland; and our expectation Freehold is exposed to oil growth in both Canada and the US. 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 Middle-East conflicts, Russia-Ukraine war (and any associated sanctions) and actions taken by OPEC+ on the global economy and commodity prices; geopolitical instability; political instability; industry conditions; volatility of commodity prices; future production levels; future capital expenditures levels; 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; risks and impacts of tariffs (or other retaliatory trade measures) imposed by Canada or the U.S. (or other countries) 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 Q2-2025 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.

Advisories

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.

Advisory Related to Analogous Information

Certain information in this presentation may constitute "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("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.

Initial Production Rates

References in this presentation to IP rates, other short-term production rates or initial performance measures relating to new 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. All IP rates presented herein represent the results from wells after all "load" fluids (used in well completion stimulation) have been recovered. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Freehold. Accordingly, the Freehold cautions that the test results should be considered to be preliminary.