



Management Information Circular  
TSX FRU Annual Meeting, May 13, 2026

# ABOUT US

Freehold Royalties Ltd. is a leading publicly traded North American royalty company uniquely focused on energy in Canada and the U.S.

## ITEMS BEING VOTED ON

Election of Directors  
Appointment of Auditors  
Advisory Vote on Executive Compensation

## WHEN

May 13, 2026  
3:00 p.m. MDT

## WHERE

Eighth Avenue Place Conference Centre  
525 – 8th Avenue SW  
Suite 400  
Calgary, Alberta

# THE FREEHOLD ADVANTAGE



**Low-Risk  
Exposure to  
Oil & Gas  
Industry**

## **PURE PLAY ROYALTY COMPANY**

**No capital costs  
No operating costs  
No abandonment costs**



**Differentiated  
North American  
Portfolio**

## **GROWING OIL WEIGHTED PORTFOLIO**

**Positioned in premier  
basins backstopped by  
top operators**



**Consistently  
Strong Capital  
Allocation**

## **TSX LEADING DIVIDEND YIELD**

**\$0.09 per share monthly  
dividend supported down  
to US\$50/bbl WTI**

# BUSINESS HIGHLIGHTS

## STRENGTH

**\$235**  
MILLION  
Funds from  
Operations

**16,294**  
BOE/D  
Production

12% increase in liquids  
volumes versus 2024

**\$268**  
MILLION  
Year-end Net Debt

1.1 times trailing funds  
from operations

**\$177**  
MILLION  
Dividends Paid

## GROWTH

**33%**  
INCREASE

In US Production  
from 2024

**1,110**  
WELLS  
DRILLED

Over \$10.1 billion of industry  
capital spent  
on our royalty lands

**\$38**  
MILLION  
Royalty  
Acquisitions

Acquired high quality royalty and  
mineral title assets in the Permian  
basin and in Canada

**819**  
U.S. WELLS  
DRILLED

11% increase from 2024  
87% of drills targeted  
the Permian

## SUSTAINABILITY

**32** MMBOE  
Proved Reserves

**63** MMBOE  
Probable Reserves

**66%**  
LIQUIDS  
WEIGHTING

Up from 57% five years ago  
with enhanced North  
American exposure

Drilling Inventory  
**40+**  
Years Canada

**30+**  
Years U.S.

**12 YEARS**  
Reserve Life Index  
Proven and Probable Reserves

# 2026

## Director Nominees at-a-glance

(1) Audit, Finance and Risk Committee,  
(2) Governance, Nominating and Compensation Committee,  
(3) Reserves Committee.

### **MARVIN F. ROMANOW** Chair of the Board

Marvin is a corporate director, Executive in Residence at the University of Saskatchewan, and a retired oil and gas industry executive with over 40 years of experience.



### **GARY R. BUGEAUD**

Gary has over 23 years of legal experience focused on securities, corporate finance, mergers and acquisitions, and corporate governance matters.  
(1)(2)

### **MAUREEN E. HOWE** Audit, Finance and Risk Chair

Maureen is a corporate director with over 35 years of finance and capital market experience as well as relevant public company experience.  
(1)(3)



### **J. DOUGLAS KAY** Governance, Nominating and Compensation Chair

Doug has over 45 years of diverse responsibilities with Canadian based oil and gas exploration and production companies.  
(2)(3)

### **KIMBERLEY E. LYNCH PROCTOR**

Kim is a corporate director with over 25 years of experience as a business executive, lawyer, and accountant.  
(1)(2)



### **VALERIE A. MITCHELL**

Valerie is a corporate director with over 25 years of experience in the energy industry.  
(2)(3)

### **MATHIEU M. ROY**

Mathieu has 22 years of experience in capital markets, including more than 18 years at CN Investment Division. (CNID Nominee)



### **DAVID M. SPYKER** President and CEO

David has over 38 years of leadership and industry experience, including asset development, production, acquisitions, and business development.

### **AIDAN M. WALSH** Reserves Chair

Aidan has over 43 years of oil and gas experience in production, marketing, transportation, acquisitions, finance, facility engineering, and construction.  
(1)(3)



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Capitalized terms used in the Letter to Shareholders and the accompanying Information Circular and not otherwise defined have the meaning ascribed to such terms in Appendix E – Glossary of Terms of the Information Circular.

Unless specified otherwise, all dollar amounts expressed in the Information Circular refer to lawful currency of Canada.

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to boe. Freehold uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation.

# Letter to Shareholders

Fellow Shareholders,

On behalf of the Board and management of Freehold, we are pleased to invite you to join us for our upcoming Annual General Meeting of Shareholders to be held on May 13, 2026 at 3:00 p.m. MDT at the Eighth Avenue Place Conference Centre.

Our Information Circular includes important information about the Meeting, our governance practices, our approach to executive compensation, and the successes we have achieved in our business over the past year.

Our management team has continued to work closely with our Board to enhance the sustainability of our business ensuring the Company is well positioned to deliver long-term value for our Shareholders through royalty ownership in high quality assets across North America.

## An Exceptional Year, An Independent Future

As we enter our 30<sup>th</sup> year of business in 2026, it's remarkable to reflect on how far we have come since those early days. Our journey began with a \$10 per share equity issue that raised \$264 million and set the stage for our growth. Since then, for every one dollar of revenue we have generated, we have returned fifty-six cents to our Shareholders – amounting to over \$2.4 billion in dividends paid to date – while reinvesting the other forty-four cents into building our business.

In 1997, our first full year of operation, we averaged 6,500 boe/d of production in Western Canada, split between royalty production and an active working interest portfolio where we deployed capital to drill wells and build supporting infrastructure. At the time, we had no direct employees, instead relying on a management agreement with Rife Resources (a wholly owned subsidiary of CN Pension Trust Funds), which provided all management and operational services to Freehold.

Fast forward to 2025 and we have achieved our fifth consecutive year of record production levels at 16,294 boe/d of royalty production with our revenue balanced between our U.S. and Canadian asset bases. Five years ago, we made a deliberate shift away from the operated working interest business and concentrated on our highest margin assets – our expanding royalty production portfolio.

Through this shift, we expanded into world class, resource rich, oil and natural gas producing basins in the U.S., providing our Shareholders the ability to participate in a North American opportunity set with a regulatory and political environment that progressively supports energy development. We returned \$177 million in dividends to our Shareholders in 2025 and generated 39% more Funds from Operations ("FFO") per share compared to the last period of similar benchmark oil pricing of US\$65/bbl for oil and Canadian natural gas pricing in the \$1.50 - \$1.70 /mcf range, which occurred in 2018.

In 2025, we ended our long-standing relationship with Rife Resources and successfully transitioned to a fully staffed, independent organization as of January 1, 2026. Throughout this transition, we retained key members of our executive team, including Lisa Farstad, Vice President, Corporate Services and Susan Nagy, Vice President, Business Development, Commercial. We also strengthened our leadership team with the additions of Shaina Morihira, Vice President Finance and CFO and Colin Strem as Vice President, Business Development, Technical. CNID Pension Trust Funds remains a key shareholder and will continue to provide a nominee to our Board.

As you review this Information Circular, you will notice increases in reported executive compensation. These changes reflect our transition from the shared cost structure under the management arrangement with Rife Resources to traditional, non-allocated, single entity roles. Through this transition, we have streamlined the size of the organization

to reflect the single entity focus going forward. We do not anticipate an increase in the overall cost of managing our business compared to our previous arrangement with Rife Resources.

Our share price has responded favorably since announcing the conclusion of our long-standing relationship with Rife Resources in May. We delivered total Shareholder returns of more than 27% in 2025. This performance reflects the continuous improvements we are making across our business. Our portfolio is well positioned to capture the industry innovation that is occurring in both Canada and the U.S. and we are excited for our inaugural year with a fully dedicated team - our 30<sup>th</sup> year in business.

We have nine nominees for election to the Board. All director nominees bring significant expertise in oil and gas, energy and resources, and financial and business acumen to Freehold.

The Board is committed to open and transparent communication with our Shareholders. We encourage you to engage with us on our strategy, governance and executive compensation along with any related questions you may have. We invite you to give direct feedback to the Board by mail at Suite 1000, 517 – 10<sup>th</sup> Avenue SW, Calgary, Alberta T2R 0A8, by telephone at 1.888.257.1873, or by email at [boardofdirectors@freeholdroyalties.com](mailto:boardofdirectors@freeholdroyalties.com).

On behalf of the Board and management of Freehold, we thank you for your ongoing support and confidence.

Sincerely,

(signed) "*Marvin F. Romanow*"

**Marvin F. Romanow**  
Chair of the Board  
Calgary, Alberta  
March 25, 2026

(signed) "*David M. Spyker*"

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

# Notice of Annual Meeting of Shareholders

To the Shareholders:

We invite you to and provide notice of the 2026 annual meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Freehold Royalties Ltd. ("**Freehold**").



## When

May 13, 2026  
3:00 p.m. (Mountain Daylight Time)



## Where

Eighth Avenue Place Conference Centre  
Suite 400, 525 – 8<sup>th</sup> Avenue SW  
Calgary, Alberta



## Materials

Full details of all matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular dated March 25, 2026 (the "**Information Circular**").

## Items of Business

- To receive and consider the consolidated financial statements for the fiscal year ended December 31, 2025, together with the auditors' report thereon.
- To vote on the following items:
  1. The election of the directors of Freehold for the ensuing year;
  2. The appointment of KPMG LLP as the auditors of Freehold for the ensuing year; and
  3. On an advisory, non-binding basis, the acceptance of Freehold's approach to executive compensation.
- To transact all such other business that may properly be brought before the Meeting or any adjournment thereof.

The record date for the Meeting has been fixed at the close of business on March 25, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, unless any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that they own such Common Shares, demands not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Freehold intends to hold the Meeting in person. We will also provide a live audio webcast of the Meeting. As always, we encourage Shareholders to vote their Common Shares prior to the Meeting by following the instructions under the heading "About the Shareholder Meeting" in the accompanying Information Circular.

By order of the Board of Directors of  
Freehold Royalties Ltd.,

(signed) "*David M. Spyker*"

David M. Spyker  
President and Chief Executive Officer  
Dated at Calgary, Alberta this 25<sup>th</sup> day of March, 2026

# About the Meeting

## Voting Information

### How to vote in Advance of the Meeting

The voting process is different depending on whether you are a registered or non-registered (Beneficial) Shareholder.

#### Registered Shareholders

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If your Common Shares are registered in your name, you are a Registered Shareholder. Voting by proxy is the easiest way for you to vote. **This means you have the right to appoint someone else (your proxyholder) to attend the Meeting and vote your Common Shares for you.** While your proxyholder does not need to be a Shareholder, this person or company must attend the Meeting and vote on your behalf. Print the name of the person or company you are appointing in the space provided on the proxy form you received in your package of materials, complete your voting instructions, sign and date the form, and return it to Computershare Trust Company of Canada ("**Computershare**") prior to the deadline.

If you do not appoint your own proxyholder, the Freehold representatives named on the proxy form will act as your proxyholder and will vote your Common Shares according to your instructions.

**Vote in person:** If you are a Registered Shareholder and would like to attend the Meeting and vote your Common Shares in person, check in with a Computershare representative when you arrive at the Meeting. Do not fill out the proxy form because you will be casting your vote at the Meeting.

If you sign and return the form but do not give your voting instructions or specify that you want your Common Shares withheld from voting on (or against) certain matters, the Freehold representatives will vote **FOR** the following items of business:

- **FOR** each of the nominated directors
- **FOR** the appointment of KPMG LLP as our auditors
- **FOR** the Say on Pay Advisory Vote

#### Vote by proxy

Use one of the methods summarized below to vote by proxy.



**Internet:** Go to [investorvote.com](https://investorvote.com), enter the 15-digit control number printed on the proxy form and follow the instructions on screen.



**Phone:** Call 1.866.732.8683 (toll-free in North America) and enter the 15-digit control number printed on the proxy form. Follow the interactive voice recording instructions provided to submit your vote.



**Mail:** Enter your voting instructions on the proxy form, sign and date it, and send the completed form to Computershare Trust Company of Canada, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.

## Beneficial Shareholders

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If your Common Shares are held in the name of your nominee (usually a bank, trust company, broker, securities dealer or other financial institution), you are a Beneficial Shareholder.

The majority of brokers in Canada and the United States delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. Please return your voting instructions as specified in the voting instruction form.

**Vote in person:** If you are a Beneficial Shareholder and would like to attend the Meeting and vote your Common Shares in person, you must appoint yourself as your own proxyholder. Enter your own name in the blank space on the voting instruction form provided to you and return the form by mail following the provided instructions well in advance of the Meeting. Check in with a Computershare representative when you arrive at the Meeting.

### Submit your Voting Instructions

Unless otherwise specified on the voting instructions form, use one of the methods summarized below to submit your vote.



**Internet:** Go to [proxyvote.com](https://proxyvote.com), enter the 16-digit control number printed on the voting instruction form, and follow the instructions on screen.



**Phone:** Call 1.800.474.7493 (toll-free in North America), enter the specified 16-digit control number printed on the voting instruction form, and follow the interactive voice recording instructions provided.



**Mail:** Enter your voting instructions on the voting instruction form, sign and date it, and send the completed form as specified in the voting instruction form.

### Who can vote

You are entitled to receive notice of and vote at the Meeting if you held Common Shares at the close of business on the Record Date. Shareholders will vote on three items of business and any other matters that may properly come before the Meeting. For further information, see "Business of the Meeting" on page 10.

If you acquired your Common Shares after the Record Date, you can ask for your name to be included in the Shareholder List up until 10 days before the Meeting. Contact our transfer agent, Computershare, at 1.800.564.6253 to make these arrangements. You will require proof that you own your Common Shares.

As of the Record Date, we had 163,960,334 Common Shares issued and outstanding. Each Common Share entitles the holder to one vote on each of the items to be voted on.

### When to Vote

We must receive your voting instructions by 3:00 p.m. (Mountain Daylight time) on May 11, 2026 (the "Voting Deadline") to ensure your Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, you will need to allow enough time for your nominee (or their representative) to receive your voting instructions and then submit your vote to Computershare by the Voting Deadline.

If the Meeting is postponed or adjourned, votes must be received at least 48 hours (not including Saturdays, Sundays and holidays) before the time the Meeting is reconvened.

### **Changing your vote**

If you change your mind about how you want to vote your Common Shares, you can revoke your proxy in one of the following ways, or by any other means permitted by law.

If you are a Registered Shareholder:

- Vote again on the internet or by phone before the Voting Deadline
- Complete a proxy form with a later date than the form you originally submitted, and mail it so that it is received before the Voting Deadline
- Send a written notice revoking your previously provided proxy to our registered office (at the address below) to the attention of our Corporate Secretary, so that it is received prior to 4:30 p.m. (Calgary time) on May 12, 2026, then attend the Meeting and vote in person
- Attend the Meeting in person, revoke your previously provided proxy, then vote in person

If you are a Beneficial Shareholder, follow the instructions provided by your nominee or in the voting instruction form.

### **How to obtain paper copies of our Meeting materials**

Registered and Beneficial Shareholders can ask for free paper copies of this Information Circular and the proxy form or voting information form to be sent to them by mail. If you have any questions about the Notice and Access Provisions or would like to request paper copies of the materials for the Meeting, please contact our Manager, Investor Relations toll-free at 1.888.257.1873.

Or request free paper copies from the Company:

Freehold Royalties Ltd.  
Suite 1000, 517 – 10<sup>th</sup> Avenue SW  
Calgary, AB T2R 0A8  
[noticeandaccess@freeholdroyalties.com](mailto:noticeandaccess@freeholdroyalties.com)

## Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Freehold for use at the Meeting of Shareholders on May 13, 2026, commencing at 3:00 p.m. (Mountain Daylight time), for the purposes set forth in the Notice of the Meeting accompanying this Information Circular. The costs incurred in the solicitation of proxies and in the preparation and mailing of this Information Circular will be borne by Freehold. Solicitation of proxies by management may be through the mail, in person, by electronic communication and by telephone.

## Appointment and Revocation of Proxy

A form of proxy accompanies the Notice of the Meeting and this Information Circular. The persons named in such form of proxy are directors and officers of Freehold. **A person or corporation submitting the proxy shall have the right to appoint a person (who need not be a Shareholder) to be a representative at the Meeting, other than the persons designated in the form of proxy furnished by Freehold.** As indicated above, such appointment may be exercised by inserting the name of the appointed representative in the blank space provided for that purpose.

A Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by such Shareholder (or by an attorney duly authorized in writing) or, if such Shareholder is a corporation, by any officer or attorney thereof duly authorized, either at the registered office of Freehold at any time up to and including the close of business on the last business day preceding the Meeting or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof.

## Notice to Beneficial Holders of Common Shares

The information in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. If you do not hold your Common Shares in your own name you are considered a "Beneficial Shareholder". You should note that only proxies deposited by Shareholders whose names appear on the records of Freehold as the registered holders of the Common Shares can be recognized and acted upon at the Meeting.

If your Common Shares are listed in an account statement provided to you by a broker, then in almost all cases those Common Shares will not be registered in your name on the records of Freehold. Those Common Shares will more likely be registered under the name of your broker or agent of the broker. In Canada, the vast majority of Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Freehold does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Each intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by the intermediary/broker is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary/broker on how to vote on behalf of the Beneficial Shareholder.

The majority of brokers in Canada and the United States delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. **The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge or otherwise vote their Common Shares following the instructions provided in the voting instruction form.** Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

Common Shares held by brokers or their nominees can only be voted for or withheld from voting (or against) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by the intermediary/broker in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders vote following the instructions in the voting instruction forms well in advance of the Meeting.

## Notice and Access

We have elected to use the Notice and Access Provisions under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of mailings to Beneficial Shareholders, but not in respect of mailings to Registered Shareholders (i.e., a Shareholder whose name appears on our records as a holder of Common Shares). The Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

We have also elected to use procedures known as 'stratification' in relation to our use of the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis, to some shareholders together with a notice of a meeting of its shareholders. In relation to the Meeting, Registered Shareholders will receive a paper copy of the Notice of the Meeting, this Information Circular and a form of proxy whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice and Access Provisions and a voting instruction form. Furthermore, a paper copy of the financial statements and related management's discussion and analysis in respect of our most recently completed financial year was mailed to all Registered Shareholders and those Beneficial Shareholders who previously requested to receive such information.

## Exercise of Discretion by Proxy

The persons named in the enclosed form of proxy will, on any ballot that may be called for at the Meeting where a choice with respect to the matter to be acted upon has been specified in the form of proxy, vote the Common Shares in accordance with the specification so made. **Otherwise, the Common Shares represented by all proxies received by Freehold will be voted FOR each matter in respect of which no specification has been made.**

The enclosed form of proxy confers discretionary authority on the persons appointed with respect to amendments or variations of matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. At the time of printing this Information Circular, management of Freehold is not aware of any such amendments, variations or other matters.

## Voting Shares

There are presently 163,960,334 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote at the Meeting. Registered Shareholders included in the Shareholder List are entitled to attend and vote at the Meeting; provided that if any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that they own such Common Shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.

## Principal Shareholders

To the best of the knowledge of management of Freehold, the following are the only persons who beneficially own, or control or direct, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the issued and outstanding Common Shares of Freehold that may be voted at the Meeting:

<b>Name</b>	<b>Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly<sup>1</sup></b>	<b>Percentage of Issued and Outstanding Common Shares</b>
CN Pension Trust Funds (the pension funds for employees of Canadian National Railway Company)	26,258,310 <sup>2</sup>	16%

1. The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of Freehold, has been derived from sources available to Freehold.
2. Includes 6,478,157 Common Shares held indirectly.

## Nominee Agreement

Pursuant to a Nominee Agreement dated January 1, 2026 between CN Pension Trust Funds and Freehold, if the CN Pension Trust Funds and any affiliated entities, hold 10% or more of the issued and outstanding Common Shares, CNID will have the right to nominate for election one individual as a director of Freehold. If the individual nominated by CNID fails to get elected, the Nominee Agreement provides CNID with the right to appoint one observer at all meetings of directors of Freehold. The CN Pension Trust Funds holds, directly or indirectly, approximately 16% of the outstanding Common Shares and, as a result, has the right to nominate one individual for election as a director of Freehold.

## Quorum for Meeting

At the Meeting, a quorum shall consist of two or more persons present and holding or representing by proxy not less than 25% of the outstanding Common Shares. If a quorum is not present at the opening of the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

# Business of the Meeting

## Recommendation of the Board of Directors

The Board unanimously recommends that Shareholders vote FOR: the election of each director nominee, appointment of auditors, and Say on Pay Advisory Vote as set forth in this Information Circular. Unless instructed otherwise, the person named on the proxy will vote FOR each of such matters to be acted upon at the Meeting.

## Financial Statements

The consolidated financial statements for the year ending December 31, 2025, together with the auditors' report on those statements, have been mailed to each Registered Shareholder who has not previously opted out of receiving such materials and to each Beneficial Shareholder who previously requested such materials, together with this Information Circular, in accordance with applicable securities laws. Copies of these financial statements are also available through the internet under Freehold's SEDAR+ profile at [sedarplus.ca](https://sedarplus.ca) and on Freehold's website at [freeholdroyalties.com](https://freeholdroyalties.com).

## Item 1: Election of Directors

There are presently nine directors of Freehold, each of whom will retire from office at the Meeting. The Board has determined that the number of directors to be elected at the Meeting, to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, subject to the Articles and By-Laws of Freehold, be set at nine. The Board is currently of the view given its size and business complexity that it has a full Board complement at this time.

Pursuant to the Nominee Agreement, CNID is entitled to nominate for election one individual as a director of Freehold. CNID has nominated Mathieu Roy for election as a director at the Meeting.

In addition, the following eight persons have been nominated for election as directors of Freehold: Gary Bugeaud, Maureen Howe, Douglas Kay, Kim Lynch Proctor, Valerie Mitchell, Marvin Romanow, David Spyker and Aidan Walsh.

## Directors at a Glance

Director Nominee	Director Since	Independent	Age	Audit Committee	GNC Committee	Reserves Committee	Public Boards <sup>1</sup>
Gary R. Bugeaud	2015	Y	64	•	•		1
Maureen E. Howe	2022	Y	68	Chair		•	3
J. Douglas Kay	2016	Y	72		Chair	•	1
Kimberley E. Lynch Proctor	2024	Y	50	•	•		3
Valerie A. Mitchell	2022	Y	54		•	•	2
Marvin F. Romanow <sup>2</sup>	2015	Y	70				1
Mathieu M. Roy <sup>3</sup>	2024	N	48				1
David M. Spyker <sup>4</sup>	2021	N	62				1
Aidan M. Walsh	2013	Y	71	•		Chair	1

1. Current number of public boards including Freehold (public boards includes public boards of directors as well as public boards of trustees).
2. Mr. Romanow is the Board Chair.
3. Mr. Roy is not considered independent by virtue of his relationship with the CN Pension Trust Funds.
4. Mr. Spyker is not considered independent as he is an officer of Freehold.

It is the intention of the persons named in the enclosed form of proxy, if named as proxy, to vote for the election of all of the persons named above (including Mathieu Roy) as directors. Management does not contemplate that any of the

proposed nominees will be unable to serve as directors. If any of the proposed nominees do not stand for election or are unable to serve, proxies will not be voted for any other nominee. Each director elected will hold office until the next annual meeting of Shareholders or until their successor is elected or appointed.

For further information, see "Director Nominees" on page 14.

## Voting for Election of Directors

### Majority Voting Policy

The Board has adopted a majority voting policy which allows a Shareholder to vote with respect to each individual director. The individual voting results will be announced by news release and published on SEDAR+ at [sedarplus.ca](http://sedarplus.ca) after the Meeting. The individual voting results will be reviewed by our GNC Committee and will be considered as part of the GNC Committee's overall review and assessment of the nominees to be recommended to Shareholders at the next annual meeting of Shareholders.

The majority voting policy also provides that if a nominee for election as a director receives a greater number of votes "withheld" than votes "for" at a meeting of Shareholders, such nominee shall offer their resignation as a director to the Board promptly following the applicable meeting of Shareholders. Upon receiving such offer of resignation, our GNC Committee will consider such offer and make a recommendation to the Board whether to accept it or not. Freehold will announce the decision of the Board made within 90 days of the Meeting, promptly after such decision is made in a news release with respect to whether they have decided to accept such director's resignation, and the reasons therefor. The Board will accept the resignation absent exceptional circumstances. The director who tendered such resignation will not attend any meeting (or portion of a meeting) where such resignation is being considered.

The majority voting policy only applies in circumstances involving an uncontested election of directors. For the purpose of the policy, an uncontested election of directors means that the number of nominees for election as a director is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of any other nominee who is not named as nominees in the applicable management information circular.

A copy of the majority voting policy is available on Freehold's website at [freeholdroyalties.com](http://freeholdroyalties.com).

### Advance Notice By-Law

Our Board adopted an Advance Notice By-Law on March 7, 2019 which was approved by our Shareholders at the annual and special meeting of the Shareholders held on May 7, 2019.

The Advance Notice By-Law provides that advance notice to Freehold must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a "proposal" made in accordance with the ABCA; or (b) a requisition of a meeting made pursuant to the ABCA.

The Advance Notice By-Law fixes a deadline by which Shareholders must submit director nominations to the Corporate Secretary of Freehold prior to any annual or special meeting of Shareholders and outlines the specific information that a nominating Shareholder must include in the written notice to our Corporate Secretary for an effective nomination to occur. No person nominated by a Shareholder will be eligible for election as a director of Freehold unless nominated in accordance with the provisions of the Advance Notice By-Law. In the case of an annual meeting of Shareholders, notice to our Corporate Secretary must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to Freehold must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. If the Notice and Access Provisions are used for delivery of proxy related materials in respect of an annual or special meeting of our Shareholders, and Freehold's notice of such meeting is not less than 50 days before the date of such meeting, the notice to Freehold must be made not later than the close of business on the 40th day before the date of

the such meeting. To the extent that the applicable annual meeting or special meeting of Shareholders is adjourned or postponed, the time periods for the giving of a notice shall be calculated based on the new adjourned or postponed date of the annual meeting or special meeting of Shareholders and not based on the original date of such meeting. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

A copy of the Advance Notice By-Law is available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and on Freehold's website at [freeholdroyalties.com](https://www.freeholdroyalties.com).

## Item 2: Appointment of Auditors

The persons named in the form of proxy solicited by management of Freehold will vote the Common Shares represented by proxy for the appointment of KPMG LLP, Chartered Professional Accountants, as auditors of Freehold until the next annual meeting of Shareholders at remuneration to be fixed by the directors of Freehold. KPMG were first appointed auditors of Freehold on September 30, 1996.

### Audit Fees

The following table sets out the fees for KPMG by Freehold in the two most recently completed financial years:

Type of Fee	December 31, 2025 (\$)	December 31, 2024 (\$)
Audit fees <sup>1</sup>	482,685	526,960
Audit-related fees <sup>2</sup>	66,000	-
Tax fees <sup>3</sup>	7,700	56,868
All other fees		-
Total	556,385	583,858

- Freehold's annual financial statements, reviews of interim consolidated financial statements for the first, second, and third quarters of the respective year, or services that are normally provided in connection with statutory and regulatory filings or engagements including the filings of prospectuses by the Company in respect of public financings completed by the Company.
- Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of Freehold's financial statements and are not reported as audit fees.
- Tax fees consist of fees for tax compliance, tax preparation and advisory services. During 2025 and 2024, \$7,700 and \$42,003, respectively, of such fees were related to tax compliance and tax preparation and the remainder was for advisory services.

## Item 3: Advisory Vote on Executive Compensation

Prior to the termination of the Management Agreement on December 31, 2025, Freehold was managed by the Manager, which is an external company and a wholly-owned subsidiary of Rife Resources (a private Canadian oil and gas company). Rife Resources, which is wholly-owned by the CN Pension Trust Funds, provided the Manager on a contract basis, with all necessary personnel, equipment and facilities required to provide management and operational services to Freehold on a cost recovery basis. Freehold's executive officers were employed by Rife Resources and Freehold was obligated to pay (or, in the case of long-term incentive compensation, grant Restricted Awards or Performance Awards pursuant to the Freehold Award Plan) an agreed portion of the compensation of the executive officers. In addition, Freehold compensated the Manager by paying a management fee, which could be paid by issuing Common Shares or by paying cash, and reimbursing Rife Resources for G&A Costs incurred for Freehold to manage its business.

Prior to the termination of the Management Agreement, Freehold and Rife Resources collaboratively worked together to develop and review all key human resources matters with Rife Resources' Compensation Committee meeting with our GNC Committee on a regular basis to review and approve all matters relating to compensation for the employees of Rife Resources that worked on the business of Freehold, including Freehold's executive officers.

Upon delivery of the Notice of Termination on April 30, 2025, Freehold and Rife Resources determined which officers and employees of Rife Resources would be Freehold Continuing Employees and which would be Rife Continuing Employees. After April 30, 2025, the Freehold Continuing Employees exclusively provided services to Freehold and the Rife Continuing Employees exclusively provided services to Rife Resources. On January 1, 2026, following the termination

of the Management Agreement, the employment of the Freehold Continuing Employees was transferred to Freehold. Going forward, all compensation matters related to the executive officers and employees will be determined by the Board based on recommendations of the GNC Committee.

The Say on Pay Advisory Vote is a non-binding Shareholder advisory vote on executive compensation that gives a formal opportunity for our Shareholders to provide their views on the elements of compensation and the levels of such compensation awarded to the executive officers of Freehold. At last year's annual meeting of Shareholders, our Say on Pay Advisory Vote was approved by 95.14% of the votes cast by our Shareholders. Shareholders are encouraged to carefully review the information set forth in the Executive Compensation section of this Information Circular before voting on this matter. In addition to providing feedback to our Board on Shareholders' views of executive compensation by voting on the Say on Pay Advisory Vote, we invite you to give direct feedback to our Board by mail at Suite 1000, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, by telephone at 1.888.257.1873, or by email at [boardofdirectors@freeholdroyalties.com](mailto:boardofdirectors@freeholdroyalties.com).

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to vote for the following resolution, being the Say on Pay Advisory Vote:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Freehold Royalties Ltd. (the "Company"), that the Shareholders accept the approach to executive compensation as disclosed in the "Executive Compensation" section of the Management Information Circular of the Company dated March 25, 2026."

While the advisory vote is non-binding, the Board and the GNC Committee will take the results of the vote into account, as they consider appropriate, in evaluating and formulating Freehold's approach to executive compensation going forward. In the event there is a significant proportion of negative votes cast at the Meeting on the Say on Pay Advisory Vote, the Board will consult with Shareholders (particularly those who are known to have voted against it) to better understand their concerns. Our GNC Committee and Board will consider such concerns, as they determine appropriate, in formulating Freehold's approach to executive compensation going forward.

Results from any such Board review will be discussed in our management information circular for the annual meeting of Shareholders to be held in 2026.

## Other Matters

Freehold knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

## Director Nominees

The following tables set out the names and profiles of the proposed nominees, including the nominee of CNID, for election as directors. The information contained herein as to Common Shares beneficially owned or controlled or directed, directly or indirectly, is based upon information furnished to Freehold by the respective nominees.

The Board has determined that all of the nominees with the exception of Mathieu M. Roy and David M. Spyker are independent within the meaning of NI 58-101 of the Canadian Securities Administrators.



Calgary, Alberta

Director since: 2015

Age: 64

2025 annual meeting  
vote for: 98.02%

### Gary R. Bugeaud

#### Independent Director

Gary Bugeaud is a corporate director and was the Managing Partner of Burnet, Duckworth & Palmer LLP until his retirement in December 2013. He has over 23 years of legal experience focused on securities, corporate finance, mergers and acquisitions, and corporate governance matters.

Mr. Bugeaud holds a Bachelor of Commerce (Finance) and a Bachelor of Laws from the University of Saskatchewan. Mr. Bugeaud holds the ICD.D designation from the Institute of Corporate Directors and is a member thereof.

Board and Committee Membership	2025 Meeting Attendance
Board of Directors	6/6 (100%)
Audit Committee	4/4 (100%)
GNC Committee	4/4 (100%)

Securities Held	Units <sup>1</sup>	Market Value <sup>2</sup>
Common Shares	43,354	\$658,547
DRSUs	18,996	\$288,549
DSUs	94,458	\$1,434,817
Total Common Shares, DRSUs and DSUs	156,808	\$2,381,913

#### Director Share Ownership

Guideline met

#### Other Public Boards

None

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.



Vancouver, British  
Columbia

Director since: 2022

Age: 68

2025 annual meeting  
vote for: 98.56%

## Maureen E. Howe

### Independent Director

Maureen Howe is a corporate director with over 35 years of finance and capital market experience as well as relevant public company experience. Ms. Howe was a Research Analyst and Managing Director at RBC Capital Markets in equity research from 1996 until 2008. She specialized in the area of energy infrastructure, which included power generation, transmission and distribution, oil and gas transmission and distribution, gas processing, and alternative energy. Prior to joining RBC Capital Markets, Ms. Howe held various positions in the area of capital markets, including investment banking, portfolio management, and corporate finance.

Ms. Howe holds a Bachelor of Commerce (Honours) from the University of Manitoba and a Ph.D. in Finance from the University of British Columbia. She is a member of the Institute of Corporate Directors.

<b>Board and Committee Membership</b>	<b>2025 Meeting Attendance</b>
Board of Directors	6/6 (100%)
Audit Committee (Chair)	4/4 (100%)
Reserves Committee	2/2 (100%)

<b>Securities Held</b>	<b>Units<sup>1</sup></b>	<b>Market Value<sup>2</sup></b>
Common Shares	24,800	\$376,712
DRSUs	-	-
DSUs	36,223	\$550,227
Total Common Shares, DRSUs and DSUs	61,023	\$926,939

### Director Share Ownership

Guideline met

### Other Public Boards

Methanex Corporation (Public – TSX: MX, NASDAQ: MEOH) Director and Member of Audit, Finance & Risk Committee and Corporate Governance Committee (Chair)

Pembina Pipeline Corporation (Public – TSX: PPL, NYSE: PBA) Director and Member of Audit Committee (Chair) and Governance, Nominating and Corporate Social Responsibility Committee

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.



Calgary, Alberta  
 Director since: 2016  
 Age: 72  
 2025 annual meeting  
 vote for: 76.51%

## J. Douglas Kay

### Independent Director

Douglas Kay is a corporate director and an experienced oil and gas industry executive with strong land, finance, negotiating and leadership skills. He has over 45 years of diverse responsibilities with Canadian based oil and gas exploration and production companies.

Mr. Kay holds a Bachelor of Economics from the University of Calgary, is a graduate of the Management Development Program of the University of Western Ontario and holds the designation of P. Land through the Canadian Association of Land and Energy Professionals (CALEP). Mr. Kay holds the ICD.D designation from the Institute of Corporate Directors and is a member thereof. He is a former director of the Canadian Association of Petroleum Producers (CAPP) and a former director and Chair of the Explorers and Producers Association of Canada (EPAC).

Board and Committee Membership	2025 Meeting Attendance
Board of Directors	6/6 (100%)
GNC Committee (Chair)	4/4 (100%)
Reserves	2/2 (100%)

Securities Held	Units <sup>1</sup>	Market Value <sup>2</sup>
Common Shares	20,000	\$303,800
DRSUs	9,692	\$147,221
DSUs	113,426	\$1,722,941
Total Common Shares, DRSUs and DSUs	143,118	\$2,173,962

Director Share Ownership
Guideline met

Other Public Boards
None

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.



Calgary, Alberta

Director since: 2024

Age: 50

2025 annual meeting  
vote for: 97.18%

## Kimberley E. Lynch Proctor

### Independent Director

Kim Lynch Proctor is a corporate director with over 25 years of experience as a business executive, lawyer, and accountant. She was the Chief Financial Officer and General Counsel of KERN Partners, an energy focused private equity firm, from 2009 to 2016 and prior thereto a practicing lawyer and Chartered Professional Accountant with Felesky Flynn LLP, Bennett Jones LLP, and Deloitte, respectively, advising on international and domestic transactions. Ms. Lynch Proctor is currently a director of Paramount Resources Ltd. and is on the Board of Trustees of Alaris Equity Partners Income Trust. Ms. Lynch Proctor has served on the boards of several not-for-profit organizations.

Ms. Lynch Proctor obtained a Bachelor of Commerce and a Bachelor of Laws from the University of Calgary, a Master of Laws from New York University, is a Chartered Professional Accountant and holds an ICD.D designation from the Institute of Corporate Directors and is a member thereof.

Board and Committee Membership	2025 Meeting Attendance
Board of Directors	6/6 (100%)
Audit Committee	4/4 (100%)
GNC Committee	4/4 (100%)

Securities Held	Units <sup>1</sup>	Market Value <sup>2</sup>
Common Shares	28,800	\$437,472
DRSUs	-	-
DSUs	25,427	\$386,236
Total Common Shares, DRSUs and DSUs	54,227	\$823,708

#### Director Share Ownership

Guideline met

#### Other Public Boards

Alaris Equity Partners Income Trust (Public – TSX: AD.UN) Trustee and Member of Transaction Committee and Governance Committee (Chair)

Paramount Resources Ltd. (Public – TSX: POU) Director and Member of Audit Committee (Chair), Corporate Governance Committee and Reserves Committee

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.



Edmond, Oklahoma

Director since: 2022

Age: 54

2025 annual meeting  
vote for: 97.79%

## Valerie A. Mitchell

### Independent Director

Valerie Mitchell is a corporate director with over 25 years of experience in the energy industry. Since March 2020, Ms. Mitchell has been the President and Chief Operating Officer of Troy Energy Corp., a private independent oil and gas acquisition, development, and exploration company based in Oklahoma City. From 2016 through 2020, Ms. Mitchell was the Chief Executive Officer and a director of Corterra Energy, LLC, a private equity backed exploration and production company based in Tulsa, Oklahoma. She is currently a director and member of the Audit Committee of NCS Multistage Holdings Inc.

Ms. Mitchell holds a Bachelor of Science (Honours) in Chemical Engineering from the University of Missouri. She holds the NACD.DC designation from the National Association of Corporate Directors and is a member of the Institute of Corporate Directors.

Board and Committee Membership	2025 Meeting Attendance
Board of Directors	6/6 (100%)
GNC Committee <sup>1</sup>	4/4 (100%)
Reserves Committee	2/2 (100%)

Securities Held	Units <sup>1</sup>	Market Value <sup>2</sup>
Common Shares	4,830	\$73,368
DRSUs	-	-
DSUs	52,211	\$793,085
Total Common Shares, DRSUs and DSUs	57,041	\$866,453

### Director Share Ownership

Guideline met

### Other Public Boards

NCS Multistage Holdings Inc. (NASDAQ: NCSM) Director and Member of Audit Committee

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.



Calgary, Alberta  
Director since: 2015  
Age: 70  
2025 annual meeting  
vote for: 97.81%

## Marvin F. Romanow

### Independent Director

Marvin Romanow is a corporate director, Executive in Residence at the University of Saskatchewan, and a retired oil and gas industry executive with over 40 years of experience. Prior to his retirement, he was the President and Chief Executive Officer of Nexen Inc. He has a proven track record in the areas of operating, financial and strategic leadership. His executive roles provided direct engagement with shareholders and directors at two major public corporations over the past 20 years.

Mr. Romanow is a graduate of Harvard's Program for Management Development and in October 2007 he completed INSEAD's Advance Management Program. He holds a Master of Business Administration and a Bachelor of Engineering, with Great Distinction, from the University of Saskatchewan. Mr. Romanow holds the ICD.D designation from the Institute of Corporate Directors and is a member thereof. He currently serves on the board of Arnie Charbonneau Cancer Institute and is a former director of CAPP.

<b>Board and Committee Membership</b>	<b>2025 Meeting Attendance</b>	
Board of Directors (Chair)	6/6 (100%)	

<b>Securities Held</b>	<b>Units<sup>1</sup></b>	<b>Market Value<sup>2</sup></b>
Common Shares	201,000	\$3,053,190
DRSUs	22,150	\$336,459
DSUs	157,796	\$2,396,921
Total Common Shares, DRSUs and DSUs	380,946	\$5,786,570

<b>Director Share Ownership</b>
Guideline met

<b>Other Public Boards</b>
None

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.



St-Basile-le-Grand,  
Québec

Director since: 2024

Age: 48

2025 annual meeting  
vote for: 98.39%

## Mathieu M. Roy

### Non-independent Director

Mathieu Roy is Managing Director, Global Equities & Private Assets of the CN Investment Division (Montreal), which manages one of the largest corporate pension funds in Canada. Mr. Roy has 22 years of experience in capital markets, including more than 18 years at CN Investment Division.

Mr. Roy holds a bachelor's and master's degree in finance from the University of Sherbrooke and is a Chartered Financial Analyst. He is a member of the Institute of Corporate Directors.

<b>Board and Committee Membership</b>	<b>2025 Meeting Attendance</b>	
Board of Directors	6/6 (100%)	

<b>Securities Held</b>	<b>Units<sup>1</sup></b>	<b>Market Value<sup>2</sup></b>
Common Shares	2,150	\$32,659
DRSUs <sup>3</sup>	N/A	-
DSUs <sup>3</sup>	N/A	-
Total Common Shares, DRSUs and DSUs	2,150	\$32,659

<b>Director Share Ownership</b>
N/A <sup>4</sup>

<b>Other Public Boards</b>
None

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.
3. Mr. Roy has waived his right to receive DRSUs and DSUs as a result of his affiliation with CN Pension Trust Funds.
4. Freehold's Director Share Ownership Guidelines do not apply to Mr. Roy as he is a nominee of CNID pursuant to the Nominee Agreement.



Calgary, Alberta  
 Director since: 2021  
 Age: 62  
 2025 annual meeting  
 vote for: 99.16%

## David M. Spyker

### Non-independent Director

David Spyker was appointed President and Chief Executive Officer in January 2021. Mr. Spyker served as Freehold's Interim President and Chief Executive Officer from September 2020 to January 2021. Mr. Spyker joined Freehold in November 2016 as Vice President, Production and was appointed Chief Operating Officer in March 2019. Mr. Spyker has 38 years of industry experience.

Mr. Spyker holds a Bachelor of Science in Mechanical Engineering from the University of Alberta and is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA). He is a member of the Institute of Corporate Directors.

Board and Committee Membership	2025 Meeting Attendance	
Board of Directors	6/6 (100%)	
<hr/>		
Securities Held	Units <sup>1</sup>	Market Value <sup>2</sup>
Common Shares	205,000	\$3,113,950
DRSUs <sup>3</sup>	N/A	-
DSUs <sup>3</sup>	N/A	-
Total Common Shares, DRSUs and DSUs	205,000	\$3,113,950
<hr/>		
Director Share Ownership		
N/A <sup>4</sup>		
<hr/>		
Other Public Boards		
None		

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.
3. As a member of management, Mr. Spyker is not eligible to receive DRSUs and DSUs.
4. As a member of management, Mr. Spyker is not required to meet the Director Share Ownership Guidelines applicable to Non-Management Directors. Mr. Spyker is subject to, and has met, the Executive Share Ownership Guidelines as described on page 47.



Calgary, Alberta  
Director since: 2013  
Age: 71  
2025 annual meeting  
vote for: 98.75%

## Aidan M. Walsh

### Independent Director

Aidan Walsh is a corporate director. Prior to April 30, 2020, he was Chief Executive Officer of Baccalieu Energy Inc. (Calgary), a private junior oil and gas company that he co-founded in 2008. Mr. Walsh has over 43 years of oil and gas experience in production, marketing, transportation, acquisitions, finance, facility engineering, and construction. He is a proven negotiator and a strategic thinker with strong leadership and analytical skills. He has experience interacting with industry partners as well as regulators and federal and provincial government representatives on issues affecting the Canadian oil and gas industry.

Mr. Walsh holds a Bachelor of Engineering in Mechanical Engineering from Memorial University of Newfoundland and a Master of Business Administration from the University of Calgary. He is a life member of APEGA. Mr. Walsh holds the ICD.D designation from the Institute of Corporate Directors and is a member thereof. He is a former director and Chair of EPAC and a former director of CAPP.

Board and Committee Membership	2025 Meeting Attendance
Board of Directors	6/6 (100%)
Audit Committee	4/4 (100%)
Reserves Committee (Chair)	2/2 (100%)

Securities Held	Units <sup>1</sup>	Market Value <sup>2</sup>
Common Shares	33,685	\$511,675
DRSUs	1,387	\$21,069
DSUs	129,234	\$1,963,064
Total Common Shares, DRSUs and DSUs	164,306	\$2,495,808

### Director Share Ownership

Guideline met

### Other Public Boards

None

1. Holdings as of December 31, 2025.
2. Calculated using the TSX Closing Price of the Common Shares on December 31, 2025.

## Corporate Cease Trade Orders or Bankruptcies

During the past ten years, none of the proposed directors or executive officers of Freehold is or has been a director, chief executive officer or chief financial officer of any company that: (i) was the subject of a cease trade order or similar order or an order that denied that company access to any exemption under securities legislation for a period of more than 30 consecutive days, while that person was acting in the capacity as director, chief executive officer or chief financial officer; and (ii) was the subject of a cease trade order or similar order or an order that denied that company access to any exemption under securities legislation for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. None of the directors or executive officers of Freehold is as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

## Personal Bankruptcies

During the past ten years, none of the proposed directors of Freehold have become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## Penalties or Sanctions

No proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body.

## Director Share Ownership Guidelines

To align the directors' interests with those of our Shareholders, each Non-Management Director is required to hold equity interests in Freehold (Common Shares, DRSUs and/or DSUs) equal to a minimum of three times their total annual compensation (the annual cash retainer (excluding any committee Chair retainers), plus the value of the annual grant of DRSUs and/or DSUs). The director share ownership guidelines do not apply to any nominee of CNID that serves on the Board.

Any new Non-Management Directors will be expected to achieve this level within five years of their appointment to our Board. The value of Common Shares is based on the greater of the current market price of the Common Shares or the original purchase price for the Common Shares. The value of DRSUs and/or DSUs is based on the greater of the current market price of the underlying Common Shares or the closing price of the underlying Common Shares on the trading day immediately prior to the date of grant.

### Director Share Ownership

The following table sets forth the number of Common Shares, DRSUs and DSUs held by each Non-Management Director, as at December 31, 2025.

Name	Common Shares (#)	DRSUs <sup>1</sup> (#)	DSUs <sup>2</sup> (#)	Total Number of Common Shares, DRSUs and DSUs (#)	Market Value of Common Shares, DRSUs and DSUs <sup>3</sup> (\$)	Total Value of Common Shares, DRSUs and DSUs <sup>4,5</sup> (\$)	Total Value of Share Ownership Required <sup>6</sup> (\$)	Meets Share Ownership Requirements
Gary R. Bugeaud	43,354	18,996	94,458	156,808	2,381,913	2,438,125	570,000	Yes
Maureen E. Howe	24,800	-	36,223	61,023	926,939	931,488	570,000	Yes
J. Douglas Kay	20,000	9,692	113,426	143,118	2,173,962	2,180,287	570,000	Yes
Kimberley E. Lynch Proctor	28,800	-	25,427	54,227	823,708	823,906	570,000	Yes
Valerie A. Mitchell	4,830	-	52,211	57,041	866,453	873,574	570,000	Yes
Marvin F. Romanow	201,000	22,150	157,796	380,946	5,786,570	5,853,728	765,000	Yes
Aidan M. Walsh	33,685	1,387	129,234	164,306	2,495,808	2,628,875	570,000	Yes

- All DRSUs vest immediately upon grant and one-third of such DRSUs are redeemed on each of the first, second and third anniversaries of the date of grant.
- All DSUs vest immediately upon grant but cannot be redeemed until the director ceases to be a director of Freehold.
- Market value has been determined by multiplying the number of Common Shares, DRSUs and DSUs by the closing price of the Common Shares on the TSX on December 31, 2025 of \$15.19 per share.
- Total value of Common Shares has been determined by multiplying the number of Common Shares by the greater of the current market price of the Common Shares (based on the closing price on the TSX on December 31, 2025 of \$15.19 per share) or the original purchase price for the Common Shares.
- Total value of DRSUs and DSUs has been determined by multiplying the number of Common Shares underlying the DRSUs and DSUs by the greater of the current market price of the Common Shares (based on the closing price TSX on December 31, 2025 of \$15.19 per share) or the original price for the Common Shares at the time the grants were made (values are adjusted for dividends since the date of grant).
- Based on three times each Non-Management Director's total annual Board compensation, the annual cash retainer (excluding any committee Chair retainers) plus the value of the annual equity retainer.

## Board of Directors' Compensation

The Board has determined that the directors should be compensated in a form and amount that attracts and retains the services of highly qualified individuals, is competitive with comparable peers and appropriate having regard to such matters as time commitment, responsibility and trends in director compensation. The GNC Committee is responsible for periodically reviewing and recommending to the Board for approval the remuneration of the directors (including remuneration for chairing or serving on a committee of the Board); the terms and awards of equity compensation for directors; and any other arrangements pursuant to which monies or other compensation are payable to a director.

In November 2022, the Board approved the Director DSU and RSU Plan that amended and restated the DSU Plan to permit the Board to grant DRSUs to Non-Management Directors, in addition to DSUs. Since 2023, for compensation paid to Non-Management directors, Non-Management Directors have been permitted to elect to receive DRSUs in lieu of DSUs (previously DSUs were the only option). Although similar to DSUs in that the DRSUs vest immediately upon grant, DRSUs differ from DSUs in that they are automatically redeemed as to one-third of the DRSUs granted on each of the first, second and third anniversaries of the date of grant, whereas DSUs are redeemed when a director ceases to act as a director of Freehold.

In 2025, there were no adjustments to compensation and the compensation for Non-Management Directors consisted of cash retainers, and grants of DRSUs and/or DSUs pursuant to the Director DSU and RSU Plan. Non-Management Directors do not receive any option-based awards, pension compensation or non-equity-incentive compensation. Non-Management Directors are not entitled to receive grants of Performance Awards or Restricted Awards under the Freehold Award Plan. Directors who are also officers and/or employees of Freehold do not receive additional compensation for Board service.

Non-Management Directors must make the election to receive DSUs instead of their cash remuneration or DRSUs in lieu of DSUs by no later than December 1 in the preceding year and cannot change the election or opt-out at any time during the year. Freehold may make a lump-sum cash payment in lieu of issuing Common Shares on redemption of DSUs at the election of the Board with the lump-sum cash payment equal to the number of DSUs redeemed multiplied by the closing price for a Common Share on the TSX on the trading day immediately prior to the redemption date.

The Director DSU and RSU Plan contemplates that Freehold will make a lump-sum cash payment in lieu of issuing Common Shares on redemption of DRSUs unless otherwise elected by the Board, with the lump-sum cash payment equal to the number of DRSUs redeemed multiplied by the closing price for a Common Share on the TSX on the trading day immediately prior to the redemption date.

## Director Compensation and Retainers

In 2023, the GNC Committee engaged Hugessen Consulting to conduct a comprehensive review of Freehold's director compensation. Compensation benchmarking indicated an opportunity to better align director compensation with our peers to continue to attract directors with the required experience and skills. As a result, effective January 1, 2024, retainers for Non-Management Directors and the Chair of the Board were increased.

Freehold does not pay meeting attendance fees to directors.

The following table sets forth the Board and committee retainer fee schedule for Non-Management Directors for 2025 which has remained unchanged in 2026.

Type of Retainer or Compensation <sup>1</sup>	January 1, 2025 (\$)
Board Chair Retainer	150,000
Non-Management Director Retainer	75,000
Additional Committee Chair Retainers:	
Audit Committee Chair	25,000
GNC Committee Chair	25,000
Reserves Committee Chair	20,000
Annual Value of DSU Award – Board Chair	150,000
Annual Value of DSU Award – Non-Management Director	115,000

- Directors are also reimbursed for out-of-pocket expenses to attend meetings.

## Summary Director Compensation

The following table sets forth the aggregate compensation paid to each Non-Management Director during 2025.

Name	Board Chair or Member Retainer (\$)	Committee Chair Retainer (\$)	Total Retainer (\$)	Share-based awards <sup>1</sup> (\$)	All other compensation (\$)	Total Compensation (\$)	Portion Taken As		
							Cash (\$)	DRSUs <sup>1</sup> (\$)	DSUs <sup>1</sup> (\$)
Gary R. Bugeaud	75,000	-	75,000	115,000	-	190,000	75,000	115,000	-
Maureen E. Howe	75,000	25,000	100,000	115,000	-	215,000	100,000	-	115,000
J. Douglas Kay	75,000	25,000	100,000	115,000	-	215,000	100,000	115,000	-
Kimberley E. Lynch Proctor	75,000	-	75,000	115,000	-	190,000	-	-	190,000
Valerie A. Mitchell	75,000	-	75,000	115,000	-	190,000	-	-	190,000
Marvin F. Romanow	150,000	-	150,000	150,000	-	300,000	112,500	150,000	37,500
Mathieu M. Roy <sup>2</sup>	75,000	-	75,000	-	-	75,000	75,000	-	-
Aidan M. Walsh	75,000	20,000	95,000	115,000	-	210,000	95,000	-	115,000

- This is a grant in dollars that is converted to DRSUs or DSUs based on the closing price per Common Share on the TSX on the trading day immediately prior to the date of the grant. This includes both the annual grant of DRSUs and/or DSUs and DSUs received in lieu of cash remuneration at the election of the Non-Management Director. This methodology for calculating the fair value of the DRSUs and DSUs on the grant date is consistent with the initial fair value determined in accordance with IFRS 2. Directors are required to elect the portion of their retainers they wish to receive as equity prior to December 1 each preceding year, or if they are appointed or elected within the year, within 30 days of appointment or election.
- Mr. Roy's director fees are paid to the CN Pension Trust Funds. Mr. Roy is eligible to receive DRSUs and/or DSUs under the Director DSU and RSU Plan; however, he has waived this right due to his affiliation with the CN Pension Trust Funds.

## Share-Based Awards

The following table sets forth the outstanding DRSUs and DSUs held by each Non-Management Director as at December 31, 2025. All DRSUs and DSUs vest immediately upon grant and as a result the Non-Management Directors do not hold any share-based awards that have not vested. The directors do not receive or currently hold any option-based awards.

Name	Number of DRSUs that have not been paid out or distributed <sup>1</sup> (#)	Number of DSUs that have not been paid out or distributed <sup>2</sup> (#)	Market or payout value of unvested DRSUs and DSUs that have not been paid out or distributed <sup>1,2,3</sup> (\$)
Gary R. Bugeaud	18,996	94,458	1,723,366
Maureen E. Howe	-	36,223	550,227
J. Douglas Kay	9,692	113,426	1,870,162
Kimberley E. Lynch Proctor	-	25,427	386,236
Valerie A. Mitchell	-	52,211	793,085
Marvin F. Romanow	22,150	157,796	2,733,380
Aidan M. Walsh	1,387	129,234	1,984,133

- All DRSUs vest immediately upon grant and one-third of such DRSUs are redeemed on each of the first, second and third anniversaries of the date of grant.
- All DSUs vest immediately upon grant but cannot be redeemed until the director ceases to be a director of Freehold.
- Calculated using the December 31, 2025 Common Share closing price on the TSX of \$15.19 per share.
- Mr. Roy does not hold any DRSUs or DSUs.

## Value Vested or Earned

The following table sets forth the value of DRSUs and DSUs that vested during the year ended December 31, 2025 for Non-Management Directors. The directors do not receive any option-based awards.

Name	Share-based awards - Value vested during the year	
	DRSUs <sup>1,3</sup> (\$)	DSUs <sup>2,3,4</sup> (\$)
Gary R. Bugeaud	134,348	97,740
Maureen E. Howe	-	151,672
J. Douglas Kay	124,220	117,368
Kimberley E. Lynch Proctor	-	212,024
Valerie A. Mitchell	-	239,738
Marvin F. Romanow	172,308	199,053
Aidan M. Walsh	1,551	247,916

- All DRSUs vest immediately upon grant and one-third of such DRSUs are redeemed on each of the first, second and third anniversaries of the date of grant.
- All DSUs vest immediately upon grant but cannot be redeemed until the director ceases to be director of Freehold.
- Calculated based on: (i) the number of DRSUs or DSUs granted multiplied by the closing price per Common Share on the TSX on the trading day immediately prior to the date of the grant; plus (ii) the number of additional DRSUs or DSUs credited to a director upon the payment of dividends on the Common Shares for all DRSUs or DSUs held by such directors multiplied by the closing price per Common Share on the TSX on the trading day immediately prior to the date such additional DSUs are credited.
- Includes DSUs received in lieu of cash retainers.
- Mr. Roy does not hold any DRSUs or DSUs.

# Corporate Governance

## Corporate Governance Highlights

✓ Annual election of all directors	✓ 78% independent directors <sup>1</sup>	✓ Share ownership guidelines for directors and executives
✓ Independent Chair	✓ 100% Independent Board committees	✓ Majority voting policy for directors
✓ Diversity and Renewal Policy for directors	✓ 33% women directors (43% of the independent directors) <sup>1</sup>	✓ Annual advisory vote on executive compensation
✓ Audit Financial Expert is required on Audit Committee	✓ Two Audit Financial Experts on Audit Committee <sup>1</sup>	✓ Short-term incentives linked to ESG
✓ Engage independent compensation advisory services	✓ Individual election (no slate voting)	✓ Board orientation/education program
✓ Regular in-camera meetings of independent directors	✓ Clawback policy	✓ Anti-hedging requirement – prohibits hedging for directors, executives and all employees
✓ Risk oversight by Board and Board committees	✓ Executive compensation pay-for-performance philosophy	✓ Whistleblower Policy
✓ No dual class share structure	✓ Political contributions prohibited	✓ Code of Conduct annual sign-off

1. Based on the 2026 director nominees.

## Board of Directors

It is a term of the Nominee Agreement that CNID presently has the right to nominate for election one individual as a director of Freehold. For further information, see "Nominee Agreement" on page 9.

The Board has determined that seven of the nine proposed directors (78%) are independent within the meaning of NI 58-101 as they are not officers or employees of Freehold and they do not have any other direct or indirect material relationship with Freehold which could be reasonably expected to interfere with such directors' exercise of independent judgment. The seven proposed independent directors are: Gary Bugeaud, Maureen Howe, Douglas Kay, Kim Lynch Proctor, Valerie Mitchell, Marvin Romanow, and Aidan Walsh. Committee membership is limited to independent directors.

David Spyker is not considered independent because he is an officer of Freehold. Mathieu Roy is not considered independent because of his relationship with the CN Pension Trust Funds.

The Chair reports to the Board and to the Shareholders and provides leadership to the Board in matters relating to the effective execution of all Board responsibilities. The Chair is required to be an independent director. The current Chair of the Board, Marvin Romanow, has been determined by the Board to be independent.

At every meeting of the Board and its committees, there is an in-camera session of independent directors without management present.

The Board has approved position descriptions for the Chair of the Board and the Chair of each Board committee, as well as for the CEO. These position descriptions are provided on Freehold's website at [freeholdroyalties.com](http://freeholdroyalties.com).

For further information about each of the proposed directors, see "Director Nominees" beginning on page 14.

## Public Company Board Interlocks

A board "interlock" occurs when two or more of our directors serve together on the board of another public company. The Board's mandate does not specifically prohibit interlocking board positions. The Board prefers to examine each situation on its own merits with a view to examine material relationships which may affect independence. There were no interlocking public company board memberships among our directors as at March 25, 2026.

## Board Directorship Guidelines

To ensure that all directors have sufficient time to commit to the Board, Freehold has adopted guidelines such that should a director wish to serve on the board of directors of another entity, that director must obtain prior approval before committing to do so. The Chair of the Board and the Chair of the GNC Committee, or as appropriate the GNC Committee as a whole, review any requests of Board members who wish to serve on other boards. At the present time, Freehold believes all of the nominees for election to the Board have demonstrated and continue to demonstrate that they have sufficient time to commit to their duties as Freehold directors.

## Mandates and Board Committees

The Board carries out its mandate directly and through three standing committees of the Board (the Audit Committee, GNC Committee and Reserves Committee), and such other committees as it appoints from time to time. Each committee functions according to a written mandate approved by the Board. The Board Mandate is attached to this Information Circular as Appendix A, and a summary of the committee mandates is outlined below. In addition, the Board Mandate and the mandates of each of the Audit Committee, GNC Committee and Reserves Committee are available on Freehold's website at [freeholdroyalties.com](http://freeholdroyalties.com).

## Committee Members

There are three committees of the Board, all of which are comprised entirely of independent directors. The following table outlines the composition of the Board committees as at March 25, 2026.

Director	Year Appointed	Board Independent	Audit Committee	GNC Committee	Reserves Committee
Gary R. Bugeaud	2015	Yes	•	•	
Maureen E. Howe	2022	Yes	Chair		•
J. Douglas Kay	2016	Yes		Chair	•
Kimberley E. Lynch Proctor	2024	Yes	•	•	
Valerie A. Mitchell	2022	Yes		•	•
Marvin F. Romanow <sup>1</sup>	2015	Yes			
Mathieu M. Roy <sup>2</sup>	2024	No			
David M. Spyker <sup>3</sup>	2021	No			
Aidan M. Walsh	2013	Yes	•		Chair

1. Mr. Romanow is the Board Chair.
2. Mr. Roy is not considered independent by virtue of his relationship with the CN Pension Trust Funds.
3. Mr. Spyker is not considered independent as he is an officer of Freehold.

## Audit, Finance and Risk Committee

<p><b>Members</b></p> <p>Maureen E. Howe (Chair) Gary R. Bugeaud Kimberley E. Lynch Proctor Aidan M. Walsh</p> <p>100% Independent</p> <p>Two members are Audit Financial Experts (Ms. Howe and Ms. Lynch Proctor)</p> <p>All members are financially literate</p> <p><b>Committee Changes:</b> None</p>	<p><b>Mandate</b></p> <p>Assists the Board with the oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements. The Audit Committee oversees Freehold internal control systems, identifies, monitors and takes steps to mitigate business risks; and ensures compliance with legal, ethical and regulatory requirements. The Audit Committee reviews key financial matters (for example foreign currency and interest rates) to assist the Board in ensuring Freehold's strong financial health.</p> <p>The Audit Committee reviews and recommends for Board approval the audited annual financial statements, interim financial statements and other mandatory disclosure containing financial information. The Audit Committee has a robust review process as more particularly set out in its mandate, and must satisfy itself that adequate procedures are in place for the review of Freehold's disclosure of all other financial information.</p> <p>The Audit Committee annually reviews the performance of external auditors, risk management policies and procedures of Freehold, including hedging, litigation, cyber security and insurance, including director and officer insurance.</p> <p>The full mandate of the Audit Committee is available on Freehold's website at <a href="http://freeholdroyalties.com">freeholdroyalties.com</a>.</p>
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## Governance, Nominating and Compensation Committee

<p><b>Members</b></p> <p>J. Douglas Kay (Chair) Gary R. Bugeaud Kimberley E. Lynch Proctor Valerie A. Mitchell</p> <p>100% Independent</p> <p><b>Committee Changes:</b> None</p>	<p><b>Mandate</b></p> <p>Assists the Board in the development and monitoring of Freehold's approach to corporate governance; the nomination of directors for appointment to the Board; the development and review of policies and initiatives pertaining to diversity and inclusion at all levels of the organization; recommends compensation paid to directors; recommends compensation paid to the CEO, executive officers and employees; reviews short-term incentive awards; and reviews and recommends to the Board grants of long-term incentive awards under the Freehold Award Plan.</p> <p>The full mandate of the GNC Committee is available on Freehold's website at <a href="http://freeholdroyalties.com">freeholdroyalties.com</a>.</p>
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## Reserves Committee

Members	Mandate
Aidan M. Walsh (Chair) Maureen E. Howe J. Douglas Kay Valerie A. Mitchell	Assists the Board in discharging its responsibilities with respect to reporting on oil and natural gas activities, including ensuring compliance with NI 51-101.
<b>Committee Changes:</b> None	The full mandate of the Reserves Committee is available on Freehold's website at <a href="http://freeholdroyalties.com">freeholdroyalties.com</a> .

## Board and Committee Meeting Attendance

The following table summarizes the meetings of the Board and its standing committees held during the year ended December 31, 2025, and the attendance of individual directors at such meetings.

Director	Board	Audit	GNC <sup>1</sup>	Reserves	Total
Gary R. Bugeaud	6 of 6	4 of 4	4 of 4	-	14 of 14 (100%)
Maureen E. Howe	6 of 6	4 of 4	-	-	10 of 10 (100%)
J. Douglas Kay	6 of 6	-	4 of 4	2 of 2	12 of 12 (100%)
Kimberley E. Lynch Proctor	6 of 6	4 of 4	4 of 4	-	14 of 14 (100%)
Valerie A. Mitchell	6 of 6	-	4 of 4	2 of 2	12 of 12 (100%)
Marvin F. Romanow	6 of 6	-	-	-	6 of 6 (100%)
Mathieu M. Roy	6 of 6	-	-	-	6 of 6 (100%)
David M. Spyker	6 of 6	-	-	-	6 of 6 (100%)
Aidan M. Walsh	6 of 6	4 of 4	-	2 of 2	12 of 12 (100%)

1. The GNC Committee held one joint meeting with Rife Resources' Compensation Committee in 2025.

## Orientation and Continuing Education

The Board is committed to ensuring that directors have the requisite skills, knowledge, and understanding to fulfill their duties as directors. The directors' resource center contains Board and committee mandates, position descriptions, policies, and other information and is provided to new directors, who are expected to review and become familiar with its contents. In addition, management conducts orientation sessions with new directors to review Freehold's business, current issues and opportunities.

Management provides directors with regular opportunities to increase their knowledge and understanding of Freehold's business. Pre-reading materials are provided in quarterly Board packages sent to directors in advance of regularly scheduled Board meetings. Briefings on strategic issues are conducted at an annual strategy session and at regularly scheduled quarterly Board meetings, and typically include reviews of the competitive environment and Freehold's performance relative to its peers. From time to time, management brings in industry experts to brief directors on activity and trends in the oil and gas, energy and resources sectors including, but not limited to mergers and acquisitions, financings, and market activity. Information on any other developments that could materially affect Freehold's business is provided as developments occur. In addition, the Board is briefed regularly on governance developments and emerging best practices in governance.

All of our directors regularly engage in a variety of external continuing education activities, including industry conferences and seminars. In 2025, directors, in aggregate, participated in over 45 education activities and independent study on a broad range of topics including, but not limited to tariffs and trade, governance, and artificial intelligence. All members of the Board are members of the Institute of Corporate Directors ("ICD"). Five director nominees, namely Mr. Bugeaud, Mr. Kay, Ms. Lynch Proctor, Mr. Romanow, and Mr. Walsh have completed the ICD Directors Education

Program and each holds the ICD.D designation. In addition to external educational activities, the Chair of the Board works with the Board and senior management to raise continuing education topics for discussion. The following table lists education topics provided by Freehold to its directors in 2025.

## Director Education Provided in 2025

Topic	Presented by	Attended by
Oil & Gas Pricing Outlook	ARM Energy	All Directors
North American Upstream Industry Trends, Where Capital is Being Allocated in E&D and M&A, Royalty Market Update	Tudor Pickering Holt	All Directors

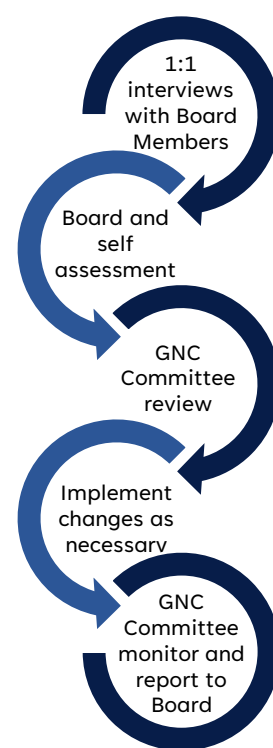
## Board, Committee and Member Performance Assessment

The GNC Committee is responsible for ensuring the effectiveness of the Board, the committees of the Board and individual Board members through a yearly self-assessment and inquiry process as outlined below.

The Chair of the Board meets with all directors one-on-one to engage in a full and candid two-way discussion on any issues that either of them wants to raise. Also, during this meeting, each director provides a peer review on each of the other directors. In these discussions, an emphasis is placed on maximizing the contribution of each director to the Board and continually improving the effectiveness of the Board as a whole.

A key component of the process is a five part questionnaire that each member of the Board completes. The first four sections ask the directors to evaluate the Board and where appropriate the committees and committee Chairs, with regards to Board responsibility, operations and effectiveness. The questionnaire provides qualitative rankings for key questions as well as seeking subjective content and suggestions for improvements in all areas. In the final section, the directors perform a self-assessment of their work on the Board and its committees. The data is compiled, reviewed by the Chair of the GNC Committee, and presented in summary form to the GNC Committee for discussion and follow-up with the full Board.

In addition to the Board and individual assessment process is the review of the "Skills Matrix" outlining the experience and background of the member of the Board in a variety of key subject areas. For further information, see "Board Skills and Competencies" on page 34.



## Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Conflict of Interest Policy ("**Code**") and a Whistleblower Policy. A copy of the Code has been filed on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and copies of both policies are available on Freehold's website at [freeholdroyalties.com](https://www.freeholdroyalties.com).

The Board and management monitor compliance with the Code. The Board must approve any waivers and ensure disclosure of any waivers, if required. All directors, officers and employees are required to annually confirm compliance with the Code and are encouraged to report violations of the Code in accordance with Freehold's Whistleblower Policy. Reports made to Freehold are dealt with expeditiously, thoroughly investigated and remedied as appropriate.

In accordance with the ABCA, directors who are a party to, or are a director or an officer of a person which is a party to, a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party.

Freehold also has a Disclosure Policy and an Insider Trading Policy that are in place to ensure that:

- Freehold has consistent standards and procedures for communication of both material and non-material information.
- Communication of material information to the investing public (whether positive or negative) is timely, factual and accurate, and is broadly disseminated in a non-selective manner in accordance with applicable legal and regulatory guidelines.
- The directors, officers and the employees of Freehold have guidelines regarding trading in securities of Freehold.
- Mandatory blackout periods are put in place when personnel of Freehold may be in possession of potentially undisclosed material information relating to Freehold.

The Insider Trading Policy also prohibits executive officers or directors of Freehold from buying or selling financial instruments that are designed to hedge or offset a decrease in market value of the Common Shares or other securities of Freehold held, directly or indirectly, by such executive officers or directors.

## Nomination of Directors

Subject to the Nominee Agreement, the GNC Committee (composed entirely of independent directors) is responsible for proposing nominees, other than the nominee of CNID, for election to the Board as well as reviewing the effectiveness of the Board, its committees and its individual members. Other than the nominee of CNID, the individuals to be nominated annually are selected by the directors of Freehold based on the recommendation of the GNC Committee. For further information, see "Director Term Limits and Other Mechanisms for Board Renewal" on page 34. A majority of the members of the Board are to be independent, within the meaning of NI 58-101.

## Director and Executive Compensation

The GNC Committee is responsible for periodically reviewing and recommending to the Board for approval the compensation of the Non-Management Directors (including compensation for chairing or serving on a committee of the Board), the terms and awards of equity compensation for directors, and any other arrangements for which monies are payable to a director or a party related to a director.

The GNC Committee is also responsible for periodically reviewing and making recommendations to the Board relating to compensation programs for Freehold's executive officer and employees, including salaries, cash bonuses under Freehold's STIP and grants of long-term incentive awards under the Freehold Award Plan. The GNC Committee also periodically reviews Freehold's stated compensation philosophy and programs to ensure that management is rewarded appropriately, and compensation outcomes are aligned with corporate performance.

## Board Skills and Competencies

The director skills matrix below provides a listing of skills and competencies that the Board has determined are important to Freehold's continuing success and which of those skills and competencies each Board nominee possesses.

	Bugeaud	Howe	Kay	Lynch Proctor	Mitchell	Romanow	Roy	Spyker	Walsh
<b>Business and Operational Excellence</b>									
Executive Leadership	•	•	•	•	•	•	•	•	•
Managing/Leading Growth	•	•	•	•	•	•	•	•	•
Oil and Gas Operations			•	•	•	•		•	•
Strategy Development	•	•	•	•	•	•	•	•	•
U.S. Business		•	•	•	•	•	•	•	•
<b>Environment, Social &amp; Governance</b>									
Corporate Governance	•	•	•	•	•	•	•	•	•
Environment, Health & Safety	•	•	•	•	•	•	•	•	•
Human Capital Management	•	•	•	•	•	•	•	•	•
Legal and Regulatory	•	•	•	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•	•	•	•
<b>Financial Knowledge</b>									
Financial Acumen	•	•	•	•	•	•	•	•	•
M&A/Capital Markets	•	•	•	•	•	•	•	•	•

The GNC Committee reviews the matrix annually to ensure there is an appropriate mix of skills on the current Board and utilizes it as a guide for future Board member appointments.

In addition to considering the skills and experience of the Board, the GNC Committee also assesses the knowledge and character of all nominees to the Board and other factors such as independence of the directors to ensure that the Board is operating effectively and independently of management. The GNC Committee is also required to conduct an annual review to ensure that there are no conflicts of interest or performance concerns with respect to nominees who serve on multiple boards.

## Director Term Limits and Other Mechanisms for Board Renewal

The Board has adopted a Diversity and Renewal Policy, which includes mechanisms for ensuring Board renewal. As part of the Board's renewal process under the Diversity and Renewal Policy and according to the mandate of the GNC Committee, the GNC Committee annually reviews the skills and experience of the current directors of Freehold to assess whether the Board's skills and experience support achievement of Freehold's business objectives. The GNC Committee evaluates both the skills and experience of the individual Board members and the Board as a whole. The GNC Committee has determined that the Board, as a whole, possesses appropriate skills and experience in all key areas.

The Board has not set a limit on the number of annual terms that its directors may stand for re-election. While term limits ensure fresh viewpoints on the Board, they may cause a company to lose the valuable contributions of those directors who best understand the business of the Company and the challenges it faces. Pursuant to the Diversity and Renewal Policy, the GNC Committee considers both the term of service, the average term of the Board as a whole and turnover of directors over the prior years when proposing nominees for election of the directors of Freehold.

The Board's commitment to renewal has been demonstrated in the past ten years. Since 2016, seven directors have retired from the Board and five independent directors have been added, such that average tenure of the independent directors of the Board is currently just under 8 years. This process has been proactively managed by the GNC Committee to ensure that the new directors have skills and competencies that complement those of the existing Board members and enable achievement of Freehold's strategic initiatives.

## Commitment to Women and Diverse Representation on the Board

The Board recognizes the benefits of diversity within the Board and the Board encourages the consideration of women and apparent racially or ethnically diverse individuals who have the necessary skills, knowledge, experience and character when considering new potential candidates for the Board. The main principle of the Diversity and Renewal Policy is that the Board is committed to ensuring that the Board is comprised of high quality, competent directors whose skills and perspectives contribute to the continued success of the organization.

The GNC Committee is authorized under its mandate to retain experts to assist in "board searches" for qualified candidates. To the extent that the GNC Committee retains experts to assist in "board searches" for qualified candidates, it provides direction to such experts to endeavor to bring forward women candidates as well as candidates with diversity beyond gender, including apparent racially or ethnically diverse individuals, for consideration as nominees to the Board.

Freehold has achieved, and is committed to maintaining, a Board composition in which at least thirty percent (30%) of its directors are women. Similarly, Freehold has committed to achieve and maintain a Board composition in which at least one member is apparent racially or ethnically diverse.

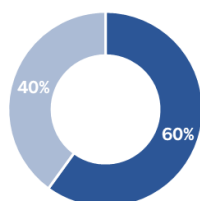
To ensure the effectiveness of the Diversity and Renewal Policy, the GNC Committee reviews the number of women and apparently racially or ethnically diverse candidates considered or brought forward as potential nominees for Board positions when the Board is looking to add additional members or replace existing members. It considers the skills, knowledge, experience and character of any such diverse candidates relative to other candidates to ensure that diverse candidates are being fairly considered relative to other candidates. The GNC Committee also reviews the number of diverse members actually appointed and serving on our Board to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board.

Based on nominees at the Meeting, women will represent 33% of directors on the Board and 43% of the independent directors on the Board.

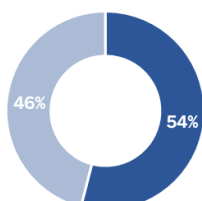
## Representation of Women in Executive Officer Positions

Women currently represent 60% of the executive officers of Freehold. Freehold has not implemented any policies, quotas or targets with respect to the consideration of representation of women in executive officer appointments. The main focus of executive officer recruitment and retention is to ensure that the executive team is comprised of high quality, competent individuals with the necessary skills and experience to contribute to the continued success of the organization. Given the high percentage of women in executive officer positions, neither the GNC Committee nor the Board believe that Freehold needs to adopt policies, quotas or targets focused on gender diversity at the executive officer level. The chart below shows Freehold's gender diversity as at March 1, 2026.

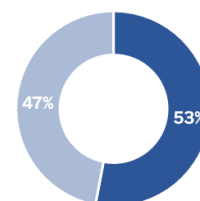
Total Executive Officers



Total Non-Executive Leaders



Total Organization



■ Female ■ Male

## Talent Management and Succession Planning

Succession and development of talent are important initiatives at Freehold. Formal succession planning includes:

- **Identifying Key Roles and Timelines:** Identify key roles that are critical to the current and/or future success of Freehold as well as identifying potential succession timelines and emergency short-term coverage planning.
- **Talent Assessment and Identification:** For all key roles, identify those in the organization who are potential succession candidates through an internal talent assessment. Included in the process is a competency assessment, a review of expected timeline of readiness and internal diversity demographics.
- **Developing Succession Candidates:** Actively develop and execute development plans for potential succession candidates.

## Strategic Planning Oversight

The Board oversees the development and execution of a long-range strategic plan and a short-range business plan for Freehold's business which are designed to achieve Freehold's principal objectives and identify the principal strategic and operational opportunities and risks of Freehold's business. To assist the Board in meeting this responsibility, the agenda for every regularly scheduled Board meeting includes a discussion of the progress of the strategy and business plan and quarterly results where management provides a review of business development, financial forecasts, human resources and emerging trends and opportunities. In addition, the Board holds a Strategic Planning Session annually where Board members and management discuss and approve the strategic objectives of the organization in detail.

## Risk Management Oversight

The Board is responsible for overseeing the management of principal risks of the business and to ensure that all reasonable steps are taken to ensure the implementation of appropriate systems and procedures to identify, assess and manage such risks. The business risks are reviewed quarterly with the Board. In addition, each of the Audit, GNC, and Reserves Committees are tasked with regularly reviewing areas of risk with respect to their specific mandates and as appropriate, Freehold as a whole. For further information, see "Cyber Security" on page 37.

# Environmental, Social and Governance

## Our Approach to Environmental, Social and Governance

Our Board, either directly or through its committees, is responsible for overseeing those ESG issues which impact Freehold. The Board also has oversight for monitoring management systems and processes relating to the identification, assessment and management of ESG risks and opportunities.

From an environmental perspective, the Board considers climate and environmental related issues.

From a social perspective, the Board considers human rights, employee well-being, community engagement, equity, diversity and inclusion, and health and safety, among others.

From a governance perspective, the Board considers succession planning, leadership diversity and executive compensation, among others.

Finally, the Board has ultimate responsibility to review Freehold's ESG reporting and all other ESG matters on which Freehold may report.

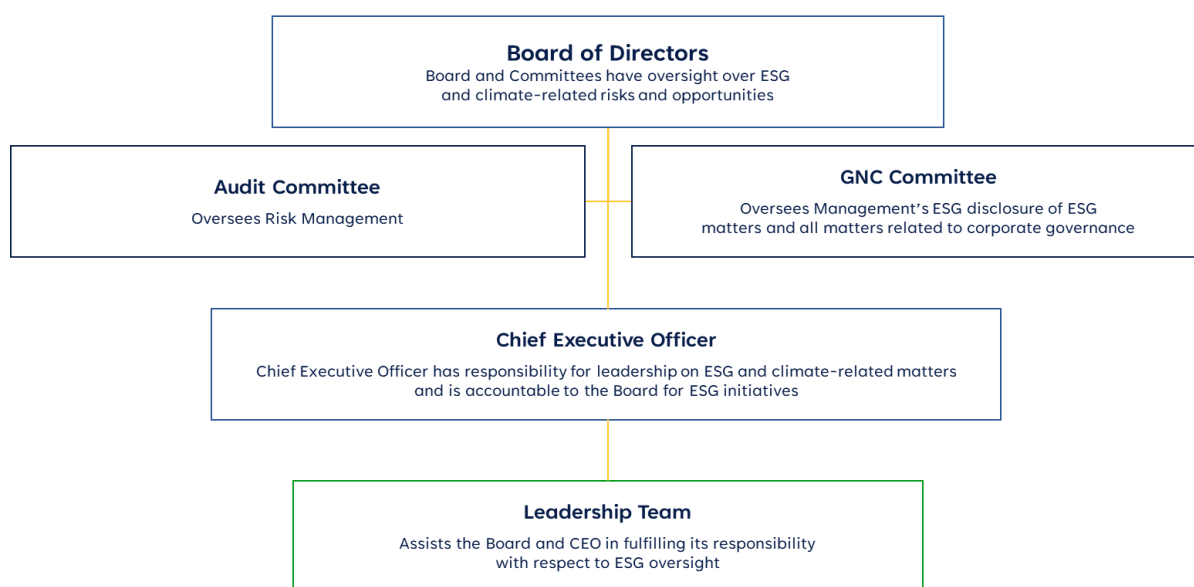
## Board Oversight

Our Board provides oversight with respect to all ESG factors. We have integrated specific responsibilities for environmental and social factors into our committee mandates and have incorporated quarterly management reporting on ESG into committee agendas. ESG matters is a standing item on the Board agenda and metric in Freehold's corporate scorecard.

## Management Oversight

The Board and its committees oversee senior management who are responsible for the management of ESG and climate-related risks and for the execution of ESG and climate-related opportunities. Our CEO is responsible for leadership on ESG and climate-related matters.

Our Board oversight and management leadership of ESG and climate-related issues is depicted in the chart below.



In addition to our ESG report, this Information Circular outlines our governance practices, and the section below describes the other key elements of our ESG initiatives.

## Workplace Safety

Freehold is committed to providing a healthy working environment for our employees that promotes safety in sharing diversity of ideas and thoughts, providing a safe and effective work environment to continuously build and optimize our business while working within the highest standards of safety protocols.

## Cyber Security

Information Technology ("IT") plays a critical role in the success of Freehold. While IT does not drive the business, it provides the digital environment upon which Freehold relies. Our IT team's primary mandate is to deliver reliable, secure, and highly available technology services and support to enable the achievement of Freehold's corporate objectives.

Our IT architecture is designed to support these objectives. We operate a hybrid network environment, incorporating both on-premises and cloud-based infrastructure. This design intentionally reduces reliance on any single environment, limiting the impact of an outage affecting either on-premises or cloud systems. All critical infrastructure includes redundant components to minimize single points of failure.

To strengthen our security posture, we engage a third-party cybersecurity monitoring service that supplements our internal IT team. This partnership includes 24/7 monitoring and alerting, regular reporting with recommendations for improvement, and investigation and response services. In coordination with this provider, we continuously enhance our security architecture through measures such as multi-factor authentication, geographically restricted access, and the limitation of non-essential network traffic and services.

As part of our annual audit conducted by KPMG, our general IT controls are reviewed. In addition, we participate in an annual firewall penetration test performed by an independent third party. Our outsourced data processor undergoes an annual audit in accordance with SSAE 16/18 standards and provides SOC 1 Type II reports, demonstrating the effectiveness of internal controls over time.

Freehold delivers cybersecurity training and resources to executives, employees, consultants, and contractors through a structured and ongoing education program. All users receive a monthly phishing simulation, with additional targeted training required for individuals who do not successfully complete the test. Users also complete cybersecurity training modules twice monthly, including instructional videos and knowledge assessments. An annual cybersecurity awareness session is incorporated into a company-wide Town Hall to reinforce sound cyber hygiene practices.

Management provides quarterly cybersecurity updates to the Audit Committee and the Board of Directors.

Freehold has not experienced a cyber or information security breach in the past three years, nor in its history. However, we recognize the evolving threat landscape and remain committed to continuously strengthening our security posture.

## Shareholder Engagement

Freehold carries out its Shareholder engagement activities through a variety of methods and recognizes the importance of Shareholder engagement. In addition to its annual Shareholder meeting, Freehold communicates its quarterly results via interactive conference calls and participates in numerous investor conferences, one-on-one meetings, investor days as appropriate, and other Shareholder engagements throughout the year.

As part of its long-established objective of open communication, the Board invites stakeholders and Shareholders to engage with representatives of the Company by mail, Suite 1000, 517 – 10<sup>th</sup> Avenue SW, Calgary, Alberta T2R 0A8, by telephone at 1.888.257.1873, or by email [boardofdirectors@freeholdroyalties.com](mailto:boardofdirectors@freeholdroyalties.com) or [investorrelations@freeholdroyalties.com](mailto:investorrelations@freeholdroyalties.com).



## People & Culture

Freehold promotes and embraces a high-performance culture in which a diverse, engaged, and idea rich workforce collaboratively contributes to the development and execution of our business strategies.

The team at Freehold is comprised of highly engaged and committed individuals, who have come together through a combination of external hires and internal transfer efforts and promotions. Committed to attracting and retaining top talent, the team at Freehold aims to build on the experience, perspectives and unique identity of each employee. Together, we strive to create and maintain a working environment that is welcoming and promotes diversity of thought, inclusivity and equity. Every second year, employees participate in an engagement survey. In the most recent survey, over 90% of employees were engaged or highly engaged. Since 2018, we have also experienced lower than industry average voluntary turnover, which speaks to our strong culture and positive work environment.

## Community Engagement

Freehold targets multi-year financial support partnerships with organizations that align with employees' interests and benefit the community as a whole. We take pride in doubling any charitable donations made by an employee (to an annual maximum of \$1,000) and providing financial support for charitable organizations our employees volunteer with to help democratize decisions pertaining to charitable giving and to help further support our engaged workforce.

To help facilitate this financial support, Freehold has established a Charitable Giving Committee with the objective of supporting: (a) organizations that are working to address the spectrum of society's most fundamental needs: shelter, food, education, and health; (b) the communities in which we do business; and (c) the charitable causes our employees care about.

In 2025, Freehold donated approximately \$270,000 as well as contributed employee volunteer hours to support organizations that address the needs of families in the communities in which we do business. Our efforts were focused on community and social services that promote healthy communities and improve opportunities for all. Our long-standing partnerships with philanthropic organizations and support for local programs are an essential component of our culture of engaging and giving back to our local communities.

# Executive Compensation

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## Executive Summary – Corporate and Compensation Decisions

### Termination of the Management Agreement

Historically, Freehold was managed by the Manager and Rife Resources provided the Manager on a contract basis, with all necessary personnel, equipment and facilities required to provide management and operational services to Freehold on a cost recovery basis. Freehold's executive officers were employed by Rife Resources. Freehold was responsible to pay (or, in the case of long-term incentive compensation, grant Restricted Awards or Performance Awards pursuant to the Freehold Award Plan) an agreed portion of the compensation of the executive officers. In addition, Freehold compensated the Manager by paying a management fee, which could be paid by issuing Common Shares or by paying cash, and reimbursing Rife Resources for G&A Costs incurred by Rife Resources for Freehold to conduct its business.

As a result of this relationship, neither the GNC Committee nor the Freehold Board were solely responsible for decisions relating to compensation matters for Rife Resources' employees who provided services to Freehold, including for those Rife Resources' employees who also served as executive officers of Freehold. Freehold and Rife Resources had a collaborative relationship whereby Rife Resources' Compensation Committee would meet regularly with the GNC Committee to review and approve all matters relating to compensation for the employees of Rife Resources that work on the business of Freehold, including Freehold's executive officers.

On April 30, 2025, after collaborative discussions with Rife Resources, Freehold delivered the Notice of Termination with such termination to be effective December 31, 2025. Upon delivery of the Notice of Termination, Freehold and the Manager agreed that Freehold would no longer be required to pay the management fee for any period after April 30, 2025. Following April 30, 2025, although all officers and employees continued to be employed by Rife Resources, the Freehold Continuing Employees began providing services exclusively for Freehold and the Rife Continuing Employees began providing services exclusively for Rife Resources. Base salary for Freehold Continuing Employees was paid by Freehold exclusively from May 1, 2025 to December 31, 2025. For 2025, the Freehold Continuing Employees received an LTIP grant solely comprised of Performance Awards and/or Restricted Awards under the Freehold Award Plan and cash

bonuses for 2025 for such Freehold Continuing Employees were solely based on Freehold performance and as such paid fully by Freehold. Throughout the remainder of 2025, Freehold and Rife Resources continued to work collaboratively to ensure that both entities could operate completely independently upon termination of the Management Agreement. On December 31, 2025, the Management Agreement was terminated and on January 1, 2026, the employment of all Freehold Continuing Employees was transferred to Freehold. This change did not trigger a change of control; therefore, there was no accelerated vesting of outstanding LTIP awards, nor were there additional equity grants paid as a result of the termination of the Management Agreement.

In 2025, compensation decisions for Freehold Continuing Employees were based on the collaborative recommendations of the Rife Resources' Compensation Committee in conjunction with the Freehold GNC Committee, and then approved by the Board. For 2026 and beyond, Rife Resources will no longer have any role in compensation decisions for the Freehold Continuing Employees, and all such decisions will be made by the Board based on the recommendations of the GNC Committee.

## Freehold's Proportionate Share

In 2024 and 2023, Freehold paid its proportionate share of G&A Costs based on an allocation of time spent and direct costs incurred by Rife Resources in fulfilling obligations under the Management Agreement. Freehold's proportionate share of compensation was approximately 57% in 2024 and 56% in 2023. For the period from January 1, 2025 up to and including April 30, 2025, Freehold was responsible for the salary amounts paid or awarded to the Named Executive Officers relating to services rendered to Freehold; Freehold's proportionate share of salary for such period was 60% for Mr. Spyker, 70% for Mr. Hendry, 100% for Mr. King, 56% for Ms. Farstad, and 100% for Ms. Nagy. Mr. Strem was solely an officer of Rife Resources prior to April 30, 2025 and as such Freehold did not pay any salary (and was not responsible for any proportionate share of his salary). Mr. Strem joined as an officer of Freehold on May 1, 2025 as Vice President, Business Development, Technical. Ms. Morihira joined as an officer of Freehold on June 4, 2025 as Vice President, Finance and CFO, replacing Mr. Hendry who retired in 2025. From May 1, 2025 to December 31, 2025, Freehold was responsible for 100% of the salaries paid to the Named Executive Officers. For 2025, Freehold was 100% responsible for the full LTIP grants and the full amounts paid under the STIP to the Named Executive Officers and as such 100% of such amounts are reflected in the "Summary Compensation Table" on page 56. In aggregate, Freehold's proportionate share of compensation for the NEOs was approximately 95% for 2025.

## 2025 Corporate and CEO Performance

Achievements in 2025, in alignment with both the corporate scorecard and execution of our strategic vision, are considered when evaluating CEO and NEO performance. The CEO's compensation in 2025 was directly tied to corporate performance with approximately 80% of Mr. Spyker's target total direct compensation at risk. In 2025, Mr. Spyker's leadership and vision, with the support of the executive team and our entire organization, led to significant progress in further evolving Freehold as a leading North American energy focused royalty company. For further information see "2025 Short-term Incentive Plan" on page 53.

In 2025, alongside the execution of business strategies that supported our objective to build the preeminent North American energy focused royalty company, we dedicated considerable effort transitioning Freehold to a fully stand-alone entity, ending the long-standing Management Agreement that had been in place since our inception in 1996.

Throughout this transition, careful attention was placed on retaining key executives, establishing a competitive cost structure, and upgrading our underlying data platforms and information technology infrastructure to position the Company to benefit from advances in data processing and AI capabilities.

Alongside the transition work, our business flourished in 2025. We achieved a fifth consecutive record year of royalty production at 16,294 boe/d, we returned \$177 million to our Shareholders through monthly dividends, we reinvested \$38 million to expand our drilling inventory in resource rich areas of our portfolio, and we reduced our long-term debt by 6%.

We believe our 2025 objectives were achieved. Our Shareholders were rewarded with a North American royalty peer leading 27% total return in 2025. We enter 2026, a stronger organization with enhanced executive capabilities and an energized employee base united around a single focus – Freehold Royalties Ltd.

The following compensation discussion is intended to help Shareholders understand how executive compensation is reported as the Company transitioned from the Management Agreement compensation structure in 2024 to a hybrid structure in 2025. Compensation allocations under the Management Agreement ended on April 30, 2025. During the transition period, disclosure will reflect both structures; however, in future years references to the prior structure will gradually phase out of the disclosure as earlier years fall outside the reporting period. Gross executive compensation has not changed as a result of this transition.

## 2025 Executive Compensation Decisions

Annually, we benchmark executive pay and incentive levels, including that of the CEO, relative to the approved executive compensation peer group. This practice aligns to market/peer practice and ensures we offer a market competitive pay package for executives that is consistent with our compensation philosophy.

- **Base Salary:** For 2025, the average salary increase to executive officers (including Mr. Spyker) was 5.6%. In 2025, Mr. Spyker received a 3.5% increase to maintain alignment of his base salary to market.
- **Executive Incentive Targets:** The GNC Committee decided not to make any changes to the executive incentive targets in 2025. For further information, see "2025 STIP Targets and Performance Weighting" and "2025 LTIP Targets and Weighting" on page 50.
- **Short-Term Incentive Plan:** For 2025, the Board approved a Freehold STIP score of 1.0 out of a total possible score of 1.5.

Mr. Spyker received a 2025 STIP payout slightly above target, due to his individual performance. For 2025, Freehold paid its proportionate share of Mr. Spyker's compensation as described in the "Freehold's Proportionate Share" section on page 41.

- **Long-Term Incentive Plan:** In 2025, the Board approved target level grants to NEOs under the Freehold Award Plan.

## 2026 Executive Compensation Decisions

### Executive Compensation

In 2025, the GNC Committee engaged Hugessen Consulting to conduct a comprehensive executive compensation review to ensure pay levels for Freehold's executives are aligned with market, both individually and in aggregate. For 2026, the GNC Committee used this information and its judgement to approve an average salary increase to executive officers (including Mr. Spyker) of 2.2%, as well as the following changes to incentive targets:

Name	STIP Targets			LTIP Targets		
	2024	2025	2026	2024	2025	2026
President & CEO	125%	No Change	No change	300%	No Change	350%
CFO	70%	No Change	80%	155%	No Change	170%
Vice President	60%	No Change	70%	140%	No Change	150%

### Handling of Rife Resources Outstanding LTIP

Freehold Continuing Employees who have outstanding Performance Awards and Restricted Awards scheduled to vest in 2026 under the Rife Resources Award Plan will have those awards vest and get paid in 2026 under the terms of the Rife Resources Award Plan. The 2027 Rife Awards, held by Freehold Continuing Employees, which are Performance Awards and Restricted Awards outstanding under the Rife Resources Award Plan as at December 31, 2025 which were

granted in 2024, and scheduled to vest in 2027, have been forfeited and converted to Freehold Performance Awards and Freehold Restricted Awards to align payouts of these awards entirely to Freehold performance.

The number of Freehold Performance Awards and Freehold Restricted Awards granted on conversion of the 2027 Rife Awards was based on the original grant value of the 2027 Rife Awards divided by the market price of the Common Shares on the original grant date. In addition, the number of Common Shares underlying the Freehold Performance Awards and Freehold Restricted Awards granted on conversion of the 2027 Rife Awards will be adjusted based on dividends paid on the Common Shares from the original grant date of the 2027 Rife Awards and, for Performance Awards, the performance multiplier will be based on Freehold performance throughout the entire performance period. Also, effective January 1, 2026, the Performance Awards and Restricted Awards granted to Rife Continuing Employees in 2024 and due to vest in 2027 under the Freehold Award Plan were forfeited and converted into Rife Performance Awards and Rife Restricted Awards in a similar manner. For more information see "Long-term Incentives" on page 50.

Each of Mr. Spyker, Ms. Farstad, Ms. Nagy and Mr. Strem held 2027 Rife Awards as at December 31, 2025 that were converted into Freehold Performance Awards and Freehold Restricted Awards as at January 1, 2026.

## Compensation Discussion and Analysis

### Compensation Governance

The GNC Committee, which is made up exclusively of independent directors, considers and makes recommendations to the Board with respect to the development of all policies and programs relating to the review and approval of compensation for the employees of Freehold, including Freehold's executives. For specific details on the GNC Committee's members and mandate, see "Governance, Nominating and Compensation Committee" on page 30.

### Compensation Advisor

In 2025, the GNC Committee engaged Hugessen Consulting to conduct a benchmark analysis on executive pay for 2026 and to advise on the approach to LTIP conversion of outstanding incentive awards. The GNC Committee has also engaged Hugessen Consulting for various matters relating to Freehold's director, executive officer and employee compensation programs. Fees billed by Hugessen Consulting (no other compensation consultants or advisors were retained) to Freehold compensation matters in 2024 and 2025, are detailed below.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Executive and Director Compensation-Related Fees	30,058	-
All Other Fees <sup>1</sup>	39,513	5,743
Total	69,571	5,743

- Other fees are related to LTIP considerations, pay for performance analysis, the performance peer group constituents and calculation, as well as review of corporate disclosure materials.

## Named Executive Officers

The NEOs who are the focus of the Compensation Discussion and Analysis and who appear in the compensation tables are:



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

Industry Experience: 38 years

With Freehold since 2016 (appointed President and Chief Executive Officer in January 2021)

Mr. Spyker is responsible for Freehold's overall leadership, vision and purpose, and in conjunction with our Board, develops the Company's strategic initiatives and business plan. His role includes overall accountability for operating our business, managing risk and creating long-term sustainable value for our Shareholders. This includes communicating with our stakeholders through investor relations and corporate governance, securities, and legal functions.

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**Shaina B. Morihira**  
**Vice President, Finance and Chief Financial Officer**

Industry Experience: 22 years

With Freehold since 2025

Ms. Morihira is responsible for all aspects of Freehold's finances as they relate to financial reporting, treasury, tax, corporate forecasting and modelling, and risk management. In addition, her role includes lease and royalty compliance. Ms. Morihira plays a central part in supporting the Company's business planning, including acquisitions and associated financing strategies.

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**Lisa N. Farstad**  
**Vice President, Corporate Services**

Industry Experience: 25 years

With Freehold since 2015

Ms. Farstad is responsible for Freehold's human resources, culture, information technology, cyber security, data innovation & analytics, governance and administrative initiatives. In addition, she handles overall communication and branding strategies.

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**Susan J. Nagy**  
**Vice President, Business Development Commercial**

Industry Experience: 19 years

With Freehold since 2008

Ms. Nagy oversees the commercial and land function at Freehold. This role includes managing and harvesting value from our existing asset base through new leasing initiatives and asset optimization as well as co-leading growth activities focusing on identifying, evaluating and acquiring high-quality royalty opportunities and monitoring industry developments across North America. Ms. Nagy has a dedicated team of land and commercial professionals that provide the in-house expertise to support these initiatives.

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**Colin J. Strem**  
**Vice President, Business Development Technical**

Industry Experience: 29 years

With Freehold since 2025

Mr. Strem oversees Freehold's engineering and geoscience functions, including responsibility for corporate reserves and supporting business planning and asset optimization initiatives. He also co-leads the Company's growth activities, focusing on identifying, evaluating and acquiring high-quality royalty opportunities and monitoring industry developments across North America. He is supported by a dedicated team of engineers and geologists who provide the in-house technical expertise for these responsibilities.

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## Aligning Executive Compensation and Shareholder Interests

### Compensation Philosophy and Program

In 2025 and in prior years, all elements of compensation were determined and agreed to jointly by the Board in conjunction with the Rife Resources' Board of Directors including, but not limited to, target pay levels, incentive plan design, performance criteria and payouts for the Named Executive Officers.

Freehold and Rife Resources' approach to executive compensation was to align pay outcomes with the Shareholder experience and to position target total compensation at a level that would continue to attract and retain executives in order to achieve the business objectives of Freehold, while maintaining affordability. Going forward, this approach and philosophy remains consistent; however, compensation decisions relating to Freehold executive officers and employees will be made solely by the Freehold Board based on recommendations of the GNC Committee. Freehold anticipates continuing to focus on the same objectives in its design and implementation of its compensation programs.

Our compensation philosophy is to target median of the market on total direct compensation with an emphasis on variable and "at risk" pay. Additionally, a performance based LTIP has been implemented that tracks and rewards performance at Freehold through metrics that align the executive payouts with the Shareholder experience and long-term value creation.

To inform pay decisions, the GNC Committee and Rife Resources' Compensation Committee reviewed benchmarking data of a peer group approved by the Committees. The peer group was developed by identifying companies of a similar size (market capitalization, production, etc.) that would have executive roles of a similar scope and complexity. For further information, see "Executive Compensation Peer Group" on page 49.

### Compensation Risk Mitigation

The GNC Committee has considered the implications of the risks associated with Freehold's compensation policies and practices. The compensation policies and practices relating to Freehold have been designed to encourage behaviors which align and support the long-term interests of Freehold and the Shareholders. The compensation policies and practices include a number of mitigating strategies to limit compensation-related risks described in more detail below.

#### Anti-hedging Requirement

The Insider Trading Policy of Freehold has an anti-hedging requirement which prohibits directors, executive officers and employees of Freehold from buying or selling of any financial instruments that are designed to hedge or offset a decrease in market value of the Common Shares or other securities of Freehold held, directly or indirectly, by such directors, executive officers or employees.

#### Clawback Policy (Recoupment of Incentive Compensation)

Clawback policies were adopted by Freehold in 2017. Under Freehold's clawback policy, the Board may, in its sole discretion, to the full extent permitted by applicable laws and to the extent it determines that it is in the best interests of Freehold, require reimbursement of all or a portion of any incentive compensation (including equity compensation) awarded to an executive officer after November 9, 2017 or effect the cancellation of unvested incentive compensation awards granted to the executive officer after November 9, 2017 if:

- (a) the amount of the incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results or other performance goals that were subsequently the subject of or affected by a restatement of all or a portion of the financial statements of Freehold;

#### Compensation Philosophy Key Objectives:

- Pay for Performance
- Affordable and sustainable
- Market competitive
- Attract, motivate and retain
- Pay at risk

- (b) the executive officer engaged in negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- (c) the amount of the incentive compensation that would have been awarded to the executive officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

In addition, regardless of whether or not a restatement of the financial statements of Freehold has occurred or is required, in the event that any executive officer is found to have engaged in negligence, intentional misconduct, fraud, theft or embezzlement, the Board may in its discretion, to the full extent permitted by applicable laws and to the extent it determines that it is in best interests of Freehold to do so, require the reimbursement of some or all of the after-tax amount of any incentive compensation (including equity compensation) already paid or awarded in the previous 24 months or forfeit any vested or unvested incentive compensation awards.

### Executive Share Ownership Guidelines

To further align executive and Shareholder interests, Freehold has minimum share ownership guidelines for all executives. The guidelines require executives to accumulate a defined multiple of their proportionate base salary in Common Shares and unvested Restricted Awards. Executives have five years from the date of their appointment as an

#### Executive Share Ownership Guidelines

CEO – 5 times salary

Other NEOs – 3 times salary

officer of Freehold to acquire the value required. The value of Common Shares is calculated based on the greater of the current market price of the Common Shares on the TSX or the original purchase price for the Common Shares. The value of Restricted Awards is based on the greater of the current market price of the underlying Common Shares on the TSX and the closing price of the underlying Common Shares on

the trading day immediately prior to the date of grant. Effective March 2, 2022, this multiple increased to five times for the CEO and three times for other executives.

Prior to the termination of the Management Agreement, the share ownership guidelines for executives related to the portion of each executive officer's base salary that was paid (indirectly) by Freehold. In 2026 and future years, the entire salary of Freehold's executive officers will be paid by Freehold and, as such, the minimum share ownership guidelines for executives will be based on the full salary of the executive officers. This will result in a significant increase to the required share ownership for each executive officer. As a result, the executive share ownership guidelines have been amended effective January 1, 2026 to provide that the executive officers will have five years from the date of the termination of the Management Agreement to meet the share ownership guidelines.

### Executive Share Ownership

The table below illustrates the NEOs' ownership holdings at December 31, 2025.

Name	Share Ownership Guidelines (Multiple of Salary) <sup>1</sup>	Number of Common Shares (#)	Number of Restricted Awards <sup>2</sup> (#)	Number of Common Shares and Restricted Awards (#)	Value of Common Shares and Restricted Awards <sup>3,4</sup> (\$)	Value of Share Ownership Guidelines <sup>5</sup> (\$)	Value of total Common Shares and Restricted Awards as a multiple of base salary	Meets Share Ownership Guidelines
David M. Spyker	5x	205,000	45,357	250,357	3,826,044	2,390,850	8.0	Yes
Shaina B. Morihira	3x	46,500	9,292	55,792	847,480	1,020,000	2.5	In progress <sup>6</sup>
Lisa N. Farstad	3x	40,000	11,508	51,508	788,311	780,000	3.0	Yes
Susan J. Nagy	3x	19,167	11,260	30,427	467,694	780,000	1.8	In progress <sup>6</sup>
Colin J. Strem	3x	16,000	11,125	27,125	416,137	780,000	1.6	In progress <sup>6</sup>

1. Executive Share Ownership Guidelines implemented March 2, 2017, amended March 2, 2022 and January 1, 2026.

2. The number of Restricted Awards are adjusted for dividends since the date of grant.

3. Value has been determined by multiplying the number of Common Shares by the greater of the current market price of the Common Shares (based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$15.19 per share) or the original purchase price for the Common Shares.
4. Value has been determined by multiplying the number of Common Shares underlying the Restricted Awards by the greater of the current market price of Common Shares (based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$15.19 per share) or the original price for the Common Shares at the time the grants were made (the number of Restricted Awards and values are adjusted for dividends since the date of grant).
5. Value of share ownership guidelines is based on the full salary of the executive officers.
6. As discussed above, as a result of the significant indirect increase in the executive minimum share ownership guidelines resulting from the termination of the Management Agreement, Ms. Morihira, Ms. Nagy and Mr. Strem have until January 1, 2031 to meet the Executive Share Ownership Guidelines.

## CEO Equity Holdings

The following table illustrates the CEO's equity holdings as at December 31, 2025 valued based on the closing price of the Common Shares on December 31, 2025 on the TSX of \$15.19 per share.

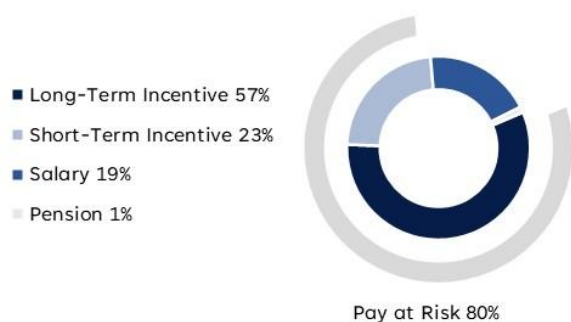
Equity	Common Shares	Restricted Awards	Performance Awards <sup>1</sup>	Total Share and Share Equivalents
Number	205,000	45,357	180,961	431,318
Value	\$3,113,950	\$688,973	\$2,748,798	\$6,551,721

1. A performance multiplier of 1.0 has been assumed for the Performance Awards. Performance Awards do not qualify towards Executive Share Ownership Guidelines.

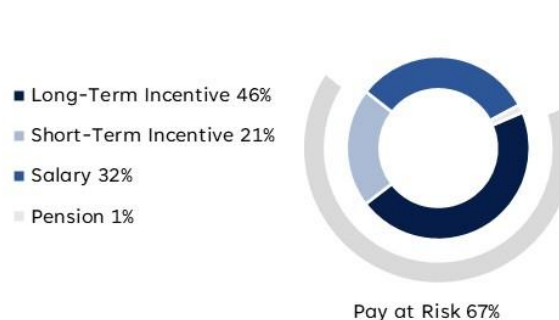
## 2025 Pay at Risk

Freehold's compensation program is designed to align compensation outcomes with corporate performance and therefore more than half of executive compensation is performance based and "at risk". The two graphs below demonstrate the "at risk" pay for the CEO as well as the average "at risk" pay for all other NEOs. Approximately 80% of the CEO's compensation and on average 67% of the other NEOs' compensation is "at risk" (short-term and long-term incentives).

**CEO Compensation at Target**



**Other NEOs Compensation at Target**



## Summary of Compensation Elements

Element	Risk	Objective	Time Frame	Description
Base salary	Fixed (not at risk)	Intended to provide market competitive level of fixed compensation	Set Annually	<ul style="list-style-type: none"> <li>Only fixed component of total direct compensation</li> <li>Typically set in reference to pay comparator group</li> <li>Individual NEO salary reflects level of responsibility, skills and experience</li> </ul>
Short-term incentive compensation	Variable (at risk)	Rewards based on annual corporate and individual performance	One year	<ul style="list-style-type: none"> <li>Cash-based performance incentive</li> <li>Payout based on corporate performance measures as approved by the Board as well as individual performance</li> </ul>
Long-term incentive compensation	Variable (at risk)	Rewards based on long-term corporate performance	Three years	<p><b>Performance Awards</b></p> <ul style="list-style-type: none"> <li>Annual grants under the Freehold Award Plan</li> <li>3 year cliff vesting</li> <li>Grants under the Freehold Award Plan, subject to corporate performance multiplier (from 0 to 2):               <ul style="list-style-type: none"> <li>50% Relative Total Shareholder Return</li> <li>50% Absolute Rate of Return</li> </ul> </li> </ul> <p><b>Restricted Awards</b></p> <ul style="list-style-type: none"> <li>Annual grants under the Freehold Award Plan</li> <li>1/3 per year vesting</li> </ul>

In addition to the above compensation elements, executives participate in the pension and benefits plans on the same basis as all employees. Historically, employees participated in the Rife Resources' pension plan; however, following the termination of the Management Agreement, Freehold did not implement a pension plan for its employees. On January 1, 2026, Freehold implemented a group savings plan in lieu of a pension plan, where executives and employees contribute 5% percent of their salary to a group Registered Retirement Savings Plan or group Non-Registered Plan. Employee contributions are matched 1:1 by Freehold. Perquisites are limited in nature and value.

## Executive Compensation Peer Group

The table below illustrates the companies included in the 2025 executive compensation peer group. Peer group incumbents were identified by screening for Canadian headquartered energy companies of a reasonable similar size to Freehold on key size metrics (total enterprise value, market cap, assets and revenue).

Advantage Energy Ltd.	Kelt Exploration Corporation	PrairieSky Royalty Ltd.
Baytex Energy Corp.	NuVista Energy Ltd.	Surge Energy Ltd.
Birchcliff Energy Ltd.	Paramount Resources Ltd.	Tamarack Valley Energy Ltd
Cardinal Energy Ltd.	Peyto Exploration & Development Corp.	Topaz Energy Corporation

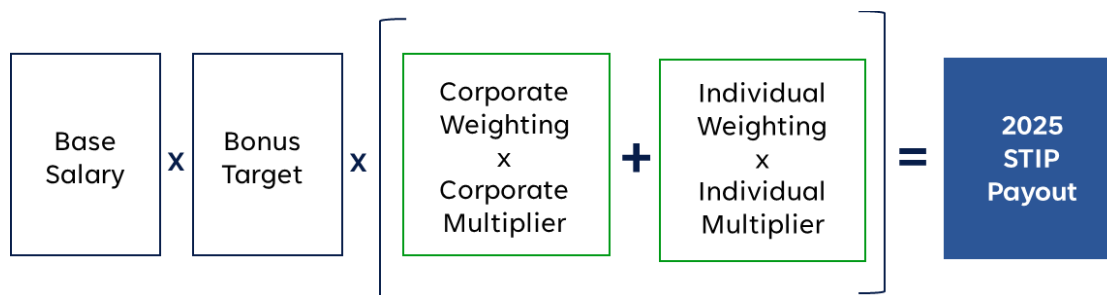
## Base Salary

Base salaries for NEOs are reviewed annually to ensure continued alignment to market relative to the executive compensation peer group. Individual NEO salary reflects level of responsibility, skills and experience and is the only fixed component of NEO total direct compensation.

## Short-Term Incentive Plan

Prior to 2025, NEOs were eligible to participate in the Rife Resources STIP which provided a cash-based bonus opportunity on the basis of both overall corporate and individual performance scores. The Freehold and Rife Resources corporate weightings used in calculating awards were determined annually and reflected respective time allocations to each company.

For 2025 and future years, Freehold Continuing Employees will be eligible to participate in the Freehold STIP with a similar structure but with corporate performance based solely on Freehold performance.



### 2025 STIP Targets and Performance Weighting

Each NEO has a target award, expressed as a percentage of salary, which is weighted to corporate and individual performance as shown in the table below. Overall corporate performance scores can result in a range from 0x at threshold to 1.5x at maximum (being applied to the corporate component). Individual performance scores can also range from 0x to 1.5x target on the basis of a NEO's assessed annual performance, with payout approved by the Board.

Level	STIP Target as % of Base Salary	Corporate Weighting	Individual Weighting
President & CEO	125%	80%	20%
CFO	70%	60%	40%
Vice President	60%	60%	40%

## Long-Term Incentive Plan

### 2025 LTIP Targets and Weighting

Historically, executive officers and employees of Rife Resources received grants of Restricted Awards and Performance Awards under both the Freehold Award Plan and Rife Resources Award Plan. Following the approval of the annual grants by the Board and Rife Resources' Board of Directors, Freehold and Rife Resources would grant their proportionate share based on the current allocation between Freehold and Rife Resources in accordance with the Management Agreement. In 2025, in contemplation of the termination of the Management Agreement, Freehold Continuing Employees received the full LTIP grant in the form of Performance Awards and/or Restricted Awards under the Freehold Award Plan and Rife Continuing Employees received the full LTIP grant in the form of Performance Awards and/or Restricted Awards under the Rife Resources Award Plan.

Freehold Continuing Employees who have outstanding Performance Awards and Restricted Awards scheduled to vest in 2026 under the Rife Resources Award Plan will have those awards vest and get paid in 2026 under the terms of the Rife Resources Award Plan. The 2027 Rife Awards, held by Freehold Continuing Employees, which are Performance Awards and Restricted Awards outstanding under the Rife Resources Award Plan as at December 31, 2025 which were granted in 2024, and scheduled to vest in 2027, have been forfeited and converted to Freehold Performance Awards and Freehold Restricted Awards.

The number of Freehold Performance Awards and Freehold Restricted Awards granted on conversion of the 2027 Rife Awards was based on the original grant value of the 2027 Rife Awards divided by the market price of the Common

Shares on the original grant date. In addition, the number of Common Shares underlying the Freehold Performance Awards and Freehold Restricted Awards granted on forfeiture and conversion of the 2027 Rife Awards will be adjusted based on dividends paid on the Common Shares from the original grant date of the 2027 Rife Awards and, for Performance Awards, the performance multiplier will be based on Freehold performance throughout the entire performance period. Also, effective January 1, 2026, the Performance Awards and Restricted Awards granted to Rife Continuing Employees in 2023 and 2024 under the Freehold Award Plan were forfeited and converted into Rife Performance Awards and Rife Restricted Awards in a similar manner.

The weighting of Restricted Awards and Performance Awards awarded to employees under the Freehold Award Plan is directly linked to their position and influence on Freehold's total shareholder return. Executives receive both Performance Awards and Restricted Awards with a heavier weighting towards Performance Awards. The awarding of Performance Awards to executives, who have more influence over Freehold's results, aligns with the pay-for-performance philosophy approved by the Board. Long-term incentive awards are typically granted annually in April.

Restricted Awards and Performance Awards accumulate the full value of Freehold's monthly dividend and upon vesting, the payout amount is adjusted to reflect these dividends.

The following table outlines the LTIP target and weighting for the Restricted Awards and Performance Awards for each executive position.

Position	LTIP Target as % of Base Salary	Restricted Award Weighting	Performance Award Weighting
President & CEO	300%	25%	75%
CFO	155%	25%	75%
Vice President	140%	25%	75%

## Vesting

The vesting provisions under the Freehold Award Plan align with the vesting provisions of similar plans in place at companies within our executive compensation peer group.

Restricted Awards vest one-third annually over three years. On the vesting date, the number of Restricted Awards (adjusted to include accumulated dividends) is multiplied by the market price of the underlying Common Shares to calculate the cash payout.

Performance Awards cliff vest (all at once) after three years with the performance period being January 1 of the year of grant to December 31 of the third year following grant. On the vesting date, the number of Performance Awards (adjusted to include accumulated dividends) is multiplied first by a performance multiplier (described more fully below) that can range from zero to two and then multiplied by the market price of the underlying Common Shares to calculate the cash payout.

## Performance Multiplier

For Performance Awards, the performance multiplier ranges on a sliding scale from zero to two based on two measures: absolute and relative performance. The table below outlines the minimum, threshold and maximum for each measure and the resulting performance multiplier.

Absolute Performance Hurdles	Absolute TSR Hurdle Rates (50% Weighting) <sup>1</sup>	TSR relative to Performance Award Peer Group (50% Weighting)	Performance Multiplier
Minimum	4%	25 <sup>th</sup> Percentile	0x
Threshold	8%	50 <sup>th</sup> Percentile	1x
Maximum	12%	75 <sup>th</sup> Percentile	2x

1. Annual compounded return

The two measures are equally weighted and were chosen in order to provide a balance between the desire to create an attractive return for our Shareholders and a comparison to our peers who are operating in the same industry and environment as ours. The performance multiplier calculation is validated by the Board's independent compensation advisor on an annual basis prior to the approval of the payout.

## Performance Award Peer Group

Freehold's performance peer group is reviewed annually and used to determine the relative total shareholder return portion of the performance multiplier for Performance Awards. The following table shows the companies selected as peers for each of the 2023, 2024, and 2025 Performance Awards. The performance peer groups consist of comparable oil and gas organizations that are impacted by the same macro-economic factors as Freehold, and who Freehold may compete with for capital.

Canadian Comparators	Performance Peer Group		
	2023	2024	2025
Advantage Energy Ltd.	•	•	•
Baytex Energy Corp.	•	•	•
Birchcliff Energy Ltd.	•	•	•
Enerplus Corporation	•	•	
Headwater Exploration	•	•	•
NuVista Energy Ltd.	•	•	•
Paramount Resources Ltd.	•	•	•
Peyto Exploration & Development Corp.	•	•	•
PrairieSky Royalty Ltd.	•	•	•
Spartan Delta Corp.	•		
Tamarack Valley Energy Ltd	•	•	•
Topaz Energy Corporation	•	•	•
Veren Inc. <sup>1</sup>	•	•	•
Vermilion Energy Inc.	•	•	•
Whitecap Resources Inc.	•	•	•
<b>U.S. Comparators</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Black Stone Minerals L.P.	•	•	•
Kimbell Royalty Partners L.P.	•	•	•
Sitio Royalties Corp.	•	•	•
Viper Energy Partners L.P.	•	•	

1. Formerly Crescent Point Energy Corp., purchased by Whitecap Resources Inc May 12, 2025

## 2025 NEO Compensation Treatment

### 2025 Base Salary

Effective April 1, 2025, the average base salary increase for the NEOs was 5.6%. Mr. Spyker received a 3.5% increase as part of our continued effort to align with market. For further information, see the "Summary Compensation Table" on page 56.

### 2025 Short-Term Incentive Plan

The following table details the 2025 corporate scorecard used for awards under the Freehold STIP which consisted of five factors as well as the assessment of 2025 performance relative to each. Threshold, target and maximum performance achievement levels were defined for each of the quantitative factors. If the maximum performance was achieved on all of the objectives, the bonus multiplier would have been 1.5 times the target bonus amount with respect to Freehold's corporate weighting. If overall performance was at target, the multiplier would have been 1.0; and below threshold performance overall would have resulted in a score of zero. Certain factors were evaluated quantitatively. On the basis of performance reflected in the corporate scorecard (detailed in the table below), the GNC Committee recommended, and the Board approved a Freehold corporate multiplier of 1.0 for 2025.

### 2025 Corporate Scorecard - STIP Weighting and Achievement

Corporate Scorecard	Minimum	Threshold	Target	Maximum	Weighting	Score Achievement
	0.0	0.5	1.0	1.5		
Asset Development & Optimization					15%	1.2
Delivering on Strategy					25%	1.5
ESG Integration					10%	1.5
Business Valuation					10%	1.2
Organic Reserve Replacement					5%	0.0
Reserves per Share Growth					5%	0.0
Funds from Operations (\$/share)					30%	0.5
					<b>Total</b>	<b>1.0</b>

## 2025 Performance Relative to Corporate Scorecard Performance Objectives

Objectives	Weighting	Achievement	Performance Highlights
Asset Development and Optimization	15%	1.2	<p>Relates to the organic growth of our royalty production through increased leasing and drilling activity on our royalty lands as well as through audit and compliance initiatives measured over the last three years.</p> <p>Combined, these activities are integral components of stewarding our asset base and contributed record levels of leasing bonus revenue of \$8 million, a \$5 million increase from the previous year, and over 800 boe/d of production in 2025.</p>
Delivering on Strategy	25%	1.5	<p>Integrated the late 2024 \$263 million US acquisition and continued to deploy \$38 million of capital into undeveloped land acquisitions in both U.S. and Canada, building our drilling inventory in the core, resource rich areas of our royalty portfolio,</p> <p>Achieved record levels of curde oil and natural gas liquids production at 10,730 boe/d, a 12% increase from 2024 and achieved record levels of total production at 16,294 boe/d, a 9% increase from 2024.</p> <p>\$177 million returned to Shareholders through monthly dividends. Reduced our long-term debt by 6% in 2025.</p> <p>Enhanced our Shareholder outreach through enhanced communication with both retail and institutional investors.</p>
ESG Integration	10%	1.5	<p>Successfully transitioned from the structure under the Management Agreement to an independent Freehold operating entity with zero business disruption and no increase to our cost structure.</p>
Business Valuation	10%	1.2	<p>In 2025, Freehold's total return (share price return year-over-year plus dividends) was 27%. This total return outperformed all of our North American royalty peer group and ranked above the average return (53<sup>rd</sup> percentile) of our Canadian performance peer group.</p>
Organic Reserve Replacement	5%	0	<p>Replaced 103% of our U.S. reserves and 32% of our Canadian reserves. Canadian reserves decreases were primarily related to sustained low natural gas prices impacting both economic life of previous natural gas reserves bookings and reflecting the slowdown in natural gas directed drilling with Canadian gas prices below \$1.70/mcf in 2024 and 2025.</p>
Reserves per Share Growth	5%	0	<p>Reserves per share growth was not achieved in 2025 despite the strong performance of the U.S. asset base.</p>
Funds from Operations	30%	0.5	<p>Freehold's full year 2025 funds flow from operations was \$235 million (\$1.43/share), a 2% increase from 2024 despite the 14% decrease in WTI crude oil benchmark pricing year over year.</p>

## 2025 Long-term Incentive Plan

### 2025 Value of Freehold Long-Term Incentive Awards Granted

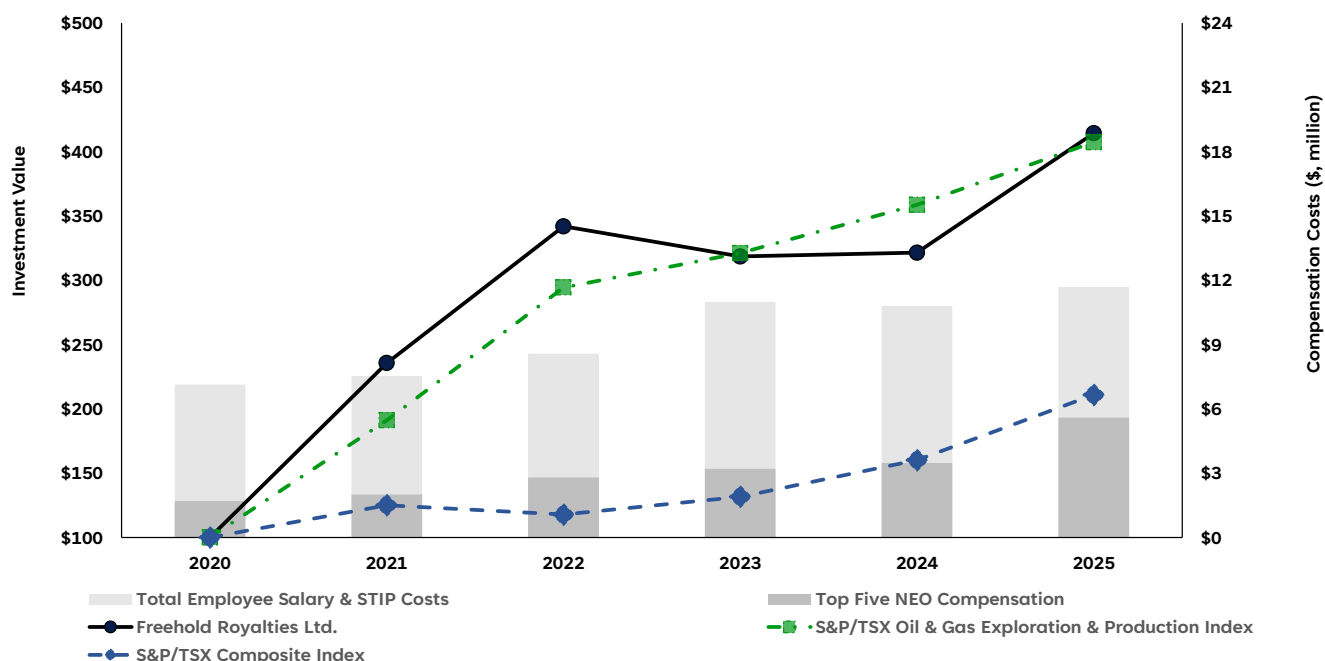
In 2025, the NEOs received the following long-term incentive grants under the Freehold Award Plan.

Name	Freehold Performance Awards <sup>1</sup> (\$)	Freehold Restricted Awards <sup>1</sup> (\$)
David M. Spyker	1,076,250	358,750
Shaina B. Morihira	328,125	109,375
Lisa N. Farstad	273,000	91,000
Susan J. Nagy	273,000	91,000
Colin J. Strem	273,000	91,000

- The actual number of Performance Awards and Restricted Awards awarded was determined by dividing the intended dollar award amount by the volume weighted average trading price of the Common Shares on the TSX for the five trading days ended December 31, 2024 which was \$12.65 per share.

## Performance Chart

The following graph and table illustrate changes during the last five years in the value of \$100 invested on December 31, 2020 in the Common Shares (assuming reinvestment of all dividends) and in the S&P/TSX Composite Index as well as the S&P/TSX Oil & Gas Exploration and Production Index. The sum of the top five NEO's compensation is also illustrated for the same time period, as well as the total employee salary and STIP costs in each year, including NEO's. NEO compensation has increased since 2020, specifically starting in 2022 as we implemented a two-step approach to adjust executive incentive targets to create better alignment with market relative to the executive compensation peer group. Performance of our new executive team has facilitated the North American business expansion which started substantially in late 2020 and has materially improved the sustainability of our business and has been reflected in Shareholder returns. Our NEO compensation philosophy ensures we are competitively positioned to attract and retain the key strategic and leadership attributes required to manage and build a commodity-based business that can deliver Shareholder returns alongside volatility in commodity pricing and in the face of evolving regulatory, political, and policy decisions. Business performance is evaluated over multiple years while competitive compensation structures ensure continuity and leadership depth is in place and aligned with Shareholder returns. We have delivered returns to Shareholders that are on par with the S&P/TSX Oil & Gas Exploration & Production Index and have outpaced the S&P/TSX Composite Index.



	2020	2021	2022	2023	2024	2025
Freehold Royalties Ltd.	\$100	\$236	\$342	\$318	\$321	\$414
S&P/TSX Oil & Gas Exploration & Production Index	\$100	\$191	\$294	\$321	\$359	\$407
S&P/TSX Composite Index	\$100	\$125	\$118	\$132	\$160	\$211
Total Employee Salary & STIP Costs (\$mm) <sup>1</sup>	\$7.1 mm	\$7.5 mm	\$8.6 mm	\$11.0 mm	\$10.8 mm	\$11.7 mm
Top Five NEO Compensation (\$mm) <sup>1</sup>	\$1.7 mm	\$2.0 mm	\$2.8 mm	\$3.2 mm	\$3.5 mm	\$5.8 mm

- Based on Freehold's proportionate share of compensation costs incurred by Rife Resources. Freehold's proportionate share of compensation was approximately 57% for 2024, 56% for 2023 and 2022, 52% for 2021, and 48% for 2020. In 2025, Freehold's proportionate share of compensation for the NEOs was approximately 95%.

## Total Cost of NEO Compensation Compared to Total Revenue

The following table illustrates the total compensation paid or awarded to our NEOs as a percentage of Freehold's revenue.

	2023	2024	2025
Total Revenue (\$000s)	314,575	309,480	313,460
Top Five NEO Compensation <sup>1</sup> (\$000s)	3,207	3,440	5,775
NEO Compensation as Percentage of Revenue (%)	1.02%	1.11%	1.84%

1. Based on Freehold's proportionate share of compensation costs incurred by Rife Resources. Freehold's proportionate share of compensation was approximately 57% in 2024 and 56% in 2023. In 2025, Freehold's proportionate share of compensation for the NEOs was approximately 95%.

## Executive Compensation Summary

### 2025 Summary Compensation Table

The following table provides a summary of compensation to the Named Executive Officers. Historically, certain of the Named Executive Officers also performed various levels of executive functions for the Rife Entities. For 2023 and 2024, the compensation reported related to services rendered to Freehold by the Named Executive Officers was allocated based on the ratio of hours expended by employees of Rife Resources on Freehold versus the Rife Entities as described under "Compensation and Reimbursement of the Manager" on page 59. For the period from January 1, 2025 up to and including April 30, 2025, the base salary reported in the table below reflects services rendered to Freehold by the Named Executive Officers allocated based on the ratio of hours expended by such Named Executive Officers on Freehold versus the Rife Entities. For the period from May 1, 2025 to December 31, 2025, all of the Named Executive Officers worked exclusively on Freehold matters and the table below includes their full salary for such period. For 2025, Freehold was 100% responsible for the full LTIP grants and full amounts paid under the STIP to the Named Executive Officers and as such 100% of such amounts are reflected in the table.

Name and Principal Position	Year	Salary <sup>1</sup> (\$)	Option-based awards (\$)	Share-based awards <sup>1,2</sup> (\$)	Non-equity incentive plan compensation <sup>1</sup>			All other Compensation (\$)	Total Compensation <sup>1</sup> (\$)
					Annual incentive plans <sup>1,3</sup> (\$)	Long-term incentive plans (\$)	Pension value <sup>1</sup> (\$)		
David M. Spyker President & CEO	2025	411,180	-	1,435,000	657,000	-	14,707	-	2,517,887
	2024	260,205	-	776,160	376,770	-	9,260	-	1,422,395
	2023	240,800	-	739,200	324,800	-	8,837	-	1,313,637
Shaina B. Morihira <sup>4</sup> Vice President, Finance & CFO	2025	198,333	-	437,500	164,000	-	9,917	-	809,750
	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-
Lisa N. Farstad <sup>5</sup> Vice President, Corporate Services	2025	220,000	-	364,000	187,000	-	11,037	130,000	912,037
	2024	141,360	-	196,000	105,450	-	7,068	-	449,878
	2023	134,540	-	189,728	86,800	-	6,727	-	417,795
Susan J. Nagy <sup>6</sup> Vice President, Business Development, Commercial	2025	253,750	-	364,000	187,000	-	12,688	-	817,438
	2024	132,525	-	184,240	91,200	-	6,626	-	414,591
	2023	124,474	-	176,400	72,800	-	6,224	-	379,898
Colin J. Strem <sup>7</sup> Vice President, Business Development, Technical	2025	173,333	-	364,000	172,000	-	8,670	-	718,003
	2024	-	-	192,080	103,170	-	-	-	295,250
	2023	-	-	95,760	41,440	-	-	-	137,200
<b>Former Executive Officers</b>									
David W. Hendry <sup>8</sup> Former Vice President, Finance & CFO	2025	205,400	-	-	116,200	-	10,310	175,000	506,910
	2024	179,265	-	274,288	130,530	-	8,963	-	593,046
	2023	172,200	-	269,080	117,600	-	8,610	-	567,490
Robert A. King <sup>9</sup> Former COO	2025	292,500	-	457,000	-	-	14,625	875,000	1,639,125
	2024	161,025	-	247,408	117,420	-	8,051	-	533,904
	2023	151,900	-	238,728	104,160	-	7,595	-	502,383

- In 2024 and 2023, Freehold paid its proportionate share of G&A Costs based on an allocation of time spent and direct costs incurred by Rife Resources in fulfilling obligations under the Management Agreement. Freehold's proportionate share of compensation was approximately 57% in 2024 and 56% in 2023. The amounts in the above table for 2024 and 2023 reflect only the proportionate amounts paid or awarded to the Named Executive Officers relating to services rendered to Freehold for the periods indicated. For the period from January 1, 2025 up to and including April 30, 2025, the salary amounts in the above table reflect only the proportionate amounts paid or awarded to the Named Executive Officers relating to services rendered to Freehold; Freehold's proportionate share of salary for such period was 60% for Mr. Spyker, 70% for Mr. Hendry, 100% for Mr. King, 56% for Ms. Farstad and 100% for Ms. Nagy. Neither Ms. Morihira nor Mr. Strem were officers of Freehold prior to April 30, 2025 (Mr. Strem was solely an officer and Vice President, Operations of Rife Resources prior to April 30, 2025) and as such Freehold did not pay any salary (and was not responsible for any proportionate share of salary) for either individual for such period. From May 1, 2025 to December 31, 2025, Freehold was responsible for 100% of the salaries paid to the Named Executive Officers. For 2025, Freehold was 100% responsible for the full LTIP grants and the full amounts paid under the STIP to the Named Executive Officers and as such, 100% of such amounts are reflected in the table. In aggregate, Freehold's proportionate share of compensation for the NEOs was approximately 95% for 2025.
- Based on the total value of awards under the Freehold Award Plan on the grant date. Freehold's accounting treatment is based on the fair value of the awards at each period end and dependent on the Common Share price plus certain adjustments made for dividends since the date of the grant and performance factors. The liability and compensation expense associated with awards under the Freehold Award Plan is recognized as services rendered over the vesting period. The actual value realized upon the vesting and payment of these awards may be greater or less than the value indicated. For further information, see the notes to Freehold's consolidated financial statements for the year ended December 31, 2025, which are available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).
- In respect of 2024 and 2023, Freehold's proportionate share of bonuses awarded under the Rife Resources STIP in the period earned, paid the following year. In respect of 2025, Freehold was 100% responsible for bonuses for the Named Executive Officers, which were awarded under the Freehold STIP with such bonuses earned in 2025 and paid in 2026.
- Ms. Morihira was appointed Vice President, Finance and CFO June 4, 2025.
- Ms. Farstad received a retention bonus of \$130,000 to ensure uninterrupted attention to the completion of the corporate transition work related to the termination of the Management Agreement. This bonus was paid 100% by Freehold.
- Ms. Nagy was appointed Vice President, Business Development on April 1, 2023 and on May 1, 2025, Ms. Nagy's title changed to Vice President, Business Development Commercial.
- Mr. Strem was appointed Vice President, Business Development Technical on May 1, 2025. Prior to May 1, 2025, Mr. Strem was not an officer of Freehold but was solely an officer of Rife Resources, serving as Vice President, Operations. As a result, prior to May 1, 2025, Rife Resources was 100% responsible for Mr. Strem's salary; however, Mr. Strem did receive a portion of his STIP and LTIP compensation from Freehold as all Rife Resources employees shared in a blended reward structure, receiving a portion of annual incentive award and share-based awards from Freehold as well as from Rife Resources.
- In March 2025, Freehold announced that Mr. Hendry intended to retire from his role as Chief Financial Officer of the Corporation. In order to allow time for the Corporation to identify a successor and ensure an orderly and efficient transition, Mr. Hendry received a retention bonus of \$250,000. The amount under "All other compensation" represents Freehold's proportionate share of such retention bonus. Mr. Hendry also received a prorated STIP paid upon his retirement effective September 30, 2025.
- Mr. King's position of COO was eliminated November 27, 2025. The amount for 2025 reflected under "All other compensation" is the amount of severance Mr. King was paid at the time he ceased to be an officer of the Corporation.

## Outstanding Share-Based Awards

The following table sets out the total number of outstanding awards granted under the Freehold Award Plan held by NEOs as at December 31, 2025. The Named Executive Officers do not receive any option-based awards. A description of the Freehold Award Plan is contained in Appendix C.

Name	Number of share or unit of shares not vested		Market or payout value of share-based awards that have not vested <sup>1,2</sup>	
	Performance Award (#)	Restricted Award (#)	Performance Award (\$)	Restricted Award (\$)
David M. Spyker	180,961	45,357	2,748,798	688,973
Shaina B. Morihira	27,875	9,292	423,421	141,145
Lisa N. Farstad	45,979	11,508	698,421	174,807
Susan J. Nagy	44,472	11,260	675,530	171,039
Colin J. Strem	39,462	11,125	599,428	168,989
Robert A. King <sup>3</sup>	14,122	6,464	214,513	98,188

- Estimated based on the closing price of the Common Shares on the TSX at December 31, 2025, which was \$15.19 per share, plus certain adjustments made for dividends since the date of grant. For purposes of the Performance Awards, a performance multiplier of 1.0 has been assumed.
- No NEO held any vested share-based awards as at December 31, 2025 that had not been paid out or distributed.
- At December 31, 2025, Mr. King held outstanding units vesting in 2026. All other share-based awards were cancelled November 27, 2025.
- As Mr. Hendry retired on September 30, 2025, he did not hold any share-based awards as at December 31, 2025.
- Each of Mr. Spyker, Ms. Farstad, Ms. Nagy and Mr. Strem held 2027 Rife Awards as at December 31, 2025 that were forfeited and converted into Freehold Performance Awards and Freehold Restricted Awards as at January 1, 2026, which are not reflected in the above table.

## Value Vested or Earned

The following table sets forth the total value of awards granted under the Freehold Award Plan held by the Named Executive Officers that vested and bonuses earned pursuant to the STIP in 2025. The Named Executive Officers do not receive any option-based awards.

Name	Share-based awards Value vested during 2025 <sup>1</sup> (\$)	Non-equity incentive plan compensation Value earned during 2025 <sup>2</sup> (\$)
David M. Spyker	719,297	657,000
Shaina B. Morihira	-	164,000
Lisa N. Farstad	199,493	187,000
Susan J. Nagy	86,517	187,000
Colin J. Strem	39,149	172,000
David W. Hendry <sup>3</sup>	276,672	116,200
Robert King	225,480	-

1. The value of vested Restricted Awards and Performance Awards under the Freehold Award Plan is calculated based on the weighted average trading price of the Common Shares for the five trading days ending December 31, 2024.
2. Bonuses earned in 2025 under the Freehold STIP and paid in 2026 (except for Mr. Hendry whose bonus was paid upon his retirement).
3. Amounts do not include the retention bonus paid to Mr. Hendry upon his retirement.

## Pension Plan - Defined Contribution<sup>1</sup>

The following table sets forth information with respect to Freehold's proportionate share of contributions to Rife Resources' defined contribution pension plan. Following the termination of the Management Agreement on December 31, 2025, Freehold does not intend to implement a pension plan for its employees. On January 1, 2026, Freehold implemented a group savings plan, where executives and employees contribute 5% percent of their salary to a group Registered Retirement Savings Plan or group Non-Registered Plan. Employee contributions under the group savings plan are matched 1:1 by Freehold.

Name	Accumulated value at start of year (\$)	Compensatory change (\$)	Accumulated value at year end (\$)
David M. Spyker	301,283	14,707	376,359
Shaina B. Morihira	-	9,917	20,105
Lisa N. Farstad	222,317	11,037	269,947
Susan J. Nagy	356,250	12,688	442,667
Colin J. Strem	41,608	8,670	73,597

1. Based on Freehold's proportionate share of salary costs incurred by Rife Resources. In 2025, for the period up to and including April 30, 2025, Freehold's proportionate share of salary for such period was 60% for Mr. Spyker, 56% for Ms. Farstad and 100% for Ms. Nagy. Neither Ms. Morihira nor Mr. Strem were officers of Freehold prior to April 30, 2025 (Mr. Strem was solely an officer and Vice President, Operations of Rife Resources prior to April 30, 2025) and as such Freehold did not pay any salary (and was not responsible for any proportionate share of salary) for either individual for such period. For the period from May 1, 2025 to December 31, 2025, Freehold was responsible for 100% of the accumulated value to the Named Executive Officers.

## Termination and Change of Control Benefits

### Termination and Change of Control Benefits for Executive Officers

None of the NEOs have entered into employment agreements with Freehold that provide for any payment to such NEOs at, following or in connection with any termination, resignation, retirement, change of control or change in responsibilities.

However, the Freehold Award Plan contains provisions relating to the acceleration of vesting of Performance Awards and Restricted Awards in certain circumstances if there is a change of control of Freehold. For clarity, any accelerated vesting would be double-triggered, in that it requires a change of control event and the individual ceasing to provide services to Freehold. For a description of these provisions, see Appendix C.

The following table shows the number of Performance Awards and Restricted Awards granted under the Freehold Award Plan held by our NEOs and the value of such Performance Awards and Restricted Awards as at December 31, 2025, demonstrating the value of the accelerated unvested Performance Awards and Restricted Awards held by the NEOs if a change of control had occurred on December 31, 2025 and if each NEO was terminated on such date in connection with such change of control.

Name	Number of share or unit of shares not vested		Market or payout value of share-based awards that have not vested <sup>1</sup>	
	Performance Award (#)	Restricted Award (#)	Performance Award (\$)	Restricted Award (\$)
David M. Spyker	180,961	45,357	2,748,798	688,973
Shaina B. Morihira	27,875	9,292	423,421	141,145
Lisa N. Farstad	45,979	11,508	698,421	174,807
Susan J. Nagy	44,472	11,260	675,530	171,039
Colin J. Strem	39,462	11,125	599,428	168,989

1. For Restricted Awards, calculated based on the number of notional Common Shares underlying such Restricted Awards held at December 31, 2025 multiplied by the closing price of the Common Shares on the TSX at December 31, 2025 which was \$15.19 per share. For Performance Awards, calculated based on the closing price of the Common Shares on the TSX at December 31, 2025, which was \$15.19 per share multiplied by the number of notional Common Shares underlying such Performance Awards assuming a performance multiplier of 1.0.

## Compensation and Reimbursement of the Manager

Prior to the termination of the Management Agreement, the Manager provided comprehensive oil and gas company management and operational services to Freehold. Pursuant to an agreement between Rife Resources and the Manager dated November 25, 1996, Rife Resources provided the Manager, on a contract basis, with all necessary personnel, equipment and facilities required to provide management and operational services to Freehold on a cost recovery basis.

Prior to the termination of the Management Agreement, the officers of Freehold, including the CEO, were employees of Rife Resources and received their remuneration from Rife Resources. These officers did not receive any compensation directly from Freehold for their services other than grants of Performance Awards and Restricted Awards under the Freehold Award Plan. The Manager, through Rife Resources, provided management services to Freehold and its controlled entities.

### Management Fee

Under the terms of the Management Agreement, the Manager was issued Common Shares quarterly as payment of the management fee. In 2023, an aggregate of 22,000 Common Shares was issued to the Manager as payment of the management fee. In 2024, Freehold elected to settle the management fee through cash payments equivalent to the value of 5,500 Common Shares per quarter (in accordance with the terms of the Management Agreement). In 2025, Freehold continued to settle the quarterly management fee through a cash equivalent based on the value of 5,500 Common Shares per quarter; however, Freehold and the Manager agreed that no further payments of the management fee would be payable after April 30, 2025. As a result, Freehold paid a pro-rated management fee for the second quarter of 2025 equal to the value of 1,833 Common Shares.

### General and Administrative Costs

Prior to the termination of the Management Agreement, the Manager was reimbursed for G&A Costs incurred by Rife Resources on behalf of Freehold. G&A Costs were generally charged to Freehold based on time spent and direct costs incurred by Rife Resources in fulfilling the obligations of the Manager to Freehold pursuant to the Management Agreement. In 2025, G&A Costs of \$15.6 million were charged by the Manager for time and direct costs incurred by Rife Resources on behalf of Freehold.

## Other Information

### Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of Common Shares authorized for issuance under Freehold's equity compensation plans as at December 31, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders			
Director DSU and RSU Plan <sup>1</sup>	661,002	N/A	-
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	661,002	N/A	-

- On redemption of DRSUs or DSUs, Freehold can choose to either issue Common Shares or pay cash in lieu thereof. Once all of the Common Shares remaining available for issuance under the Director DSU and RSU Plan have been issued, Freehold will be obligated to pay cash on redemption of the DRSUs and DSUs unless Freehold seeks approval from its Shareholders to reserve additional Common Shares for issuance under the Director DSU and RSU Plan.

### Annual Burn Rate Under Equity Compensation Plans

The following sets forth information in respect of the number of Common Shares issued under the Management Agreement and the number of DRSUs and DSUs granted under the Director DSU and RSU Plan in the applicable year relative to the weighted average number of Common Shares outstanding in such year.

Plan Category	Year	Number of Common Shares, DRSUs and DSUs granted or issued during applicable year (a) <sup>1</sup>	Weighted average number of Common Shares outstanding for applicable fiscal year (b)	Burn Rate ((a)/(b)) (c)
Director DSU and RSU Plan	2025	133,770	163,960,334	0.082%
	2024	135,445	151,378,266	0.089%
	2023	110,736	150,675,727	0.073%
Management Agreement <sup>2</sup>	2025	-	163,960,334	-
	2024	-	151,378,266	-
	2023	22,000	150,675,727	0.015%

- The number of DRSUs and DSUs granted includes notional DRSUs and DSUs granted resulting from dividends paid on the Common Shares.
- Since 2024, Freehold has elected to settle the management fee through a cash payment. As the Management Agreement was terminated on December 31, 2025, no further Common Shares will be issued as payment of the management fee.

### Indebtedness of Directors and Executive Officers

None of the directors, executive officers, employees or any former directors, executive officers or employees of Freehold or its subsidiaries or any associates of any such directors or officers, is, or has been at any time since the beginning of the most recently completed financial year of Freehold, indebted to Freehold in respect of any indebtedness that is still outstanding, nor is, or at any time since the beginning of the most recently completed financial year has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Freehold.

### Interest of Informed Persons in Material Transactions

Other than as disclosed below or herein, there were no material interests, direct or indirect, of any directors or executive officers of the Manager, directors or executive officers of Freehold, any Shareholder who beneficially owns more than 10% of the Common Shares or any known associate or affiliate of such persons in any transaction completed in the most recently completed financial year or during the current financial year or in any proposed transaction that has materially affected or will materially affect Freehold.

The Manager and Rife Resources are wholly-owned subsidiaries of the CN Pension Trust Funds, which held 26,258,310 Common Shares as at March 25, 2026, representing approximately 16% of the outstanding Common Shares. Prior to the termination of the Management Agreement, the Manager received certain compensation and reimbursement for a portion of G&A Costs for providing management services to Freehold and its controlled entities as described under "Compensation and Reimbursement of the Manager" on page 59. All transactions during 2025 were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by Freehold and the Manager.

## Interest of Certain Persons or Companies in Matters to be Acted Upon

No director, proposed nominee for election as a director or executive officer of Freehold or anyone who has held office as such since the beginning of our last financial year or of any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted on at the Meeting other than for the election of directors.

## Additional Information

Additional information relating to Freehold is available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). Financial information in respect of Freehold and its affairs is provided in Freehold's annual audited consolidated financial statements for the year ended December 31, 2025 and the related management's discussion and analysis. Copies of these documents are available upon request from Freehold by contacting the Manager, Investor Relations, Freehold Royalties Ltd., Suite 1000, 517 – 10th Avenue SW, Calgary, Alberta, T2R 0A8, Telephone 403.221.0802, or such materials may be accessed via Freehold's website at [freeholdroyalties.com](https://www.freeholdroyalties.com).

# Appendices

## Appendix A – Board Mandate

### INTRODUCTION

The board of directors (the "**Board**") of Freehold Royalties Ltd. ("**Freehold**"), is committed to maintaining a high standard of corporate governance. The Board has responsibility for the overall stewardship of Freehold and its controlled entities and discharges its responsibility by reviewing, discussing and approving Freehold's strategic planning and organizational structure and supervising management with a view to preserving and enhancing the underlying value of Freehold. Management of the business within this process and structure is the responsibility of the Chief Executive Officer ("**CEO**").

### COMPOSITION OF THE BOARD

A majority of the directors will be independent. All members of the Board shall have the skills and abilities required to carry out their duties and responsibilities in the most effective manner. The Board shall endeavor to always have the right mix of experience and competencies to discharge its responsibilities.

#### Director Independence

The Board has determined that an independent director is a director who is not a member of management and who does not have a relationship with Freehold or with management that may affect the director's ability to act with a view to the best interests of Freehold, or be perceived to do so. The Board may adopt other categorical standards for determining whether a director is independent and will review the independence of each of the non-management directors annually.

For Audit, Finance and Risk Committee (the "**Audit Committee**") purposes only, a director is not independent if he or she does not satisfy the Audit Committee independence requirements contained in any applicable securities legislation, or rules of any stock exchange on which Freehold's securities are listed for trading.

Independent directors and their firms will not be retained for consulting without prior approval of the Board.

#### Selection of Chair

The chair of the Board (the "**Chair**") will be appointed by the Board from among the independent directors. The Chair reports to the Board and to the Shareholders. The Board has approved, and will periodically review, a position description for the Chair.

#### Director Compensation

The Board has determined that the directors should be compensated in a form and amount that is appropriate and which is customary for comparable entities, having regard to such matters as time commitment, responsibility and trends in director compensation. The Board, based upon recommendations of the Governance, Nominating and Compensation Committee (the "**GNC Committee**"), will periodically review the adequacy and form of directors' compensation, including compensation of the Chair and committee chairs (the "**Committee Chairs**"), to ensure that it is competitive and realistically reflects the responsibilities and risks involved in being a director.

Directors who are employees will not receive additional compensation for Board service.

#### Term Limits for Directors

The Board has determined that fixed-term limits for directors should not be established. The Board is of the view that such a policy would have the effect of forcing directors off the Board who have developed, over a period of service,

increased insight into Freehold and who, therefore, can be expected to provide an increasing contribution to the Board. At the same time, the Board recognizes the value of some turnover in Board membership to provide ongoing input of fresh ideas and views and annually considers changes to the composition of the Board.

### **Selection of New Director Candidates**

Subject to the Articles or By-Laws of Freehold and the Governance Agreement, the selection of directors and procedures to identify possible nominees will be determined after giving consideration to:

1. The competencies and skills which the Board considers necessary for the Board as a whole to possess;
2. The competencies and skills possessed by each current director;
3. The competencies and skills each new nominee will bring to the Board; and
4. The appropriate size of the Board, with a view to facilitating effective decision-making.

### **Director Qualification Standards**

In nominating an individual to become a director, the Board will consider education, business, governmental and civic experience, communication and interpersonal skills, the diversity of the existing Board, and the background of the potential candidate, as well as any other matters which are relevant to the Board's objectives.

This review will take into account the desirability of maintaining a reasonable diversity of personal characteristics such as age, gender, ethnicity and other distinctions which contribute to that goal. However, all directors should possess high personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment, outstanding ability in their individual fields of expertise and a willingness to devote necessary time to Board matters.

### **Director Orientation and Education**

The Board is committed to ensuring that directors have the requisite skills, knowledge and understanding to fulfill their duties as directors. The Diligent Resource Center contains Board and committee mandates, position descriptions, policies and other information, and access is provided to new directors who are expected to review and become familiar with its contents. In addition, management conducts orientation sessions with new directors to review Freehold's business, current issues and opportunities.

Management provides directors with opportunities to increase their knowledge and understanding of Freehold's business. Pre-reading materials are provided in quarterly Board packages sent to directors in advance of regularly scheduled Board meetings. Briefings on strategic issues are conducted annually and typically include reviews of the competitive environment, Freehold's performance relative to its peers and any other developments that could materially affect Freehold's business. In addition, the Board is briefed on a regular basis on corporate governance developments and emerging best practices.

### **MATTERS REQUIRING BOARD APPROVAL**

Certain responsibilities of the Board are sufficiently important to warrant the attention of the full Board and, accordingly, are not delegated or are only delegated in a qualified or partial manner, including:

1. Submitting to Shareholders any matter requiring their approval;
2. Filling vacancies among the directors or appointing additional directors;

3. Approving capital structure plans and strategies;
4. Approving borrowing and hedging;
5. Approving issuance of debt or equity securities, declaring dividends or repurchasing shares, and approving related prospectuses or information circulars;
6. Approving capital expenditures outside approved budgets;
7. Approving the acquisition and disposition of significant properties of Freehold;
8. Approving policies relating to material expenditures or assumptions of liability outside of the ordinary course of business, including expenditures for acquisitions, joint ventures, divestitures, leasing transactions, third party loans and other similar transactions;
9. Approving management proxy circulars;
10. Approving annual financial statements and interim financial reports and related management's discussion and analysis;
11. Approving the annual statement of reserves data and other oil and gas information and reports thereon;
12. Approving changes in the By-laws and Articles of Incorporation; and
13. Approving Freehold's legal structure, name, logo, vision and mission statement.

#### **Appointment, Supervision and Review of Compensation of the Officers**

The Board has the responsibility to:

1. Plan for succession, including appointing the officers;
2. Review and assess the performance and effectiveness of the CEO;
3. Review Freehold's compensation strategy and approve the funding of the incentive compensation programs;
4. Review and approve the granting of long-term incentive awards to executive officers and new employees under Freehold's Share Unit Award Plan; and
5. Satisfy itself as to the business and professional integrity of the CEO and other officers, as well as the CEO's leadership in the creation of a culture of integrity throughout the organization.

#### **Strategic Planning and Risk Oversight**

The Board has the responsibility to:

1. Approve Freehold's goals and objectives;
2. Review, adopt and monitor the strategic planning process;
3. Review Freehold's long-term strategy annually;
4. Review and approve the operating budget;

5. Consider principal business risks and review and approve risk management strategies, including a quarterly review of risk management and an annual review of insurance coverage, and oversight of environmental, social and governance ("ESG") strategy;
6. Confirm that management processes are in place to address and comply with applicable regulatory, corporate, securities, health, safety and environment, and other compliance matters;
7. Approve policies and other protocols and controls and confirm that processes are in place to comply with Freehold's By-laws, codes of conduct, health, safety and environment, and all other significant policies and procedures; and
8. Review on an annual basis, management's strategy to estimate and manage the liability of Freehold as it relates to wellbore abandonments, facility decommissioning and lease reclamation and remediation obligations.

### **Financial Reporting and Management**

The Board has the responsibility to:

1. Monitor operating and financial performance and review results relative to established strategy, budgets and objectives;
2. Approve financial statements and review and oversee compliance with applicable audit, accounting and financial reporting requirements;
3. Approve annual operating and capital budgets;
4. Approve any commitments that exceed the CEO's delegated authority;
5. Approve cash management plans and strategies and all activities relating to cash accounts and cash investments portfolio, including the establishment and maintenance of bank, investment and brokerage accounts;
6. Satisfy itself that management has an appropriate system in place to ensure the integrity of internal control and management information systems, and review the effectiveness of internal control procedures annually;
7. Ensure that a system is in place for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
8. Approve significant changes in accounting practices or policies.

### **Shareholder Communication**

The Board has the responsibility to:

1. Adopt a disclosure policy relating to, among other matters, the confidentiality of business information and the timely reporting of developments that have a significant and material impact on the value of Freehold;
2. Confirm that management has established a system for effective communications including disclosure controls and processes for consistent, transparent, regular and timely public disclosure;
3. Report annually to Shareholders on the Board's stewardship for the previous year; and
4. Ensure that a system is in place to receive feedback from Shareholders, including a process to permit stakeholders to communicate with the Board. Any person who has a concern about Freehold's corporate governance, business

conduct or financial practices may communicate that concern to the Board. Concerns may be submitted in writing, addressed to the Chair, Freehold Royalties Ltd., c/o Burnet, Duckworth & Palmer LLP, Attention: Edward (Ted) E. Brown, Suite 2400, 525 - 8th Avenue SW, Calgary, Alberta T2P 1G1.

### **Corporate Governance**

The Board, based on the recommendations of the GNC Committee, has the responsibility to:

1. Approve appropriate corporate governance principles and guidelines, including practices to permit the Board to function independently of management;
2. Establish committees and approve their respective mandates and the limits of authority delegated to each committee;
3. Establish a written position description for directors, which describes and communicates performance expectations of directors and provides a benchmark for developing an approach to individual director assessment and evaluation;
4. Discuss the GNC Committee's evaluation of the effectiveness of individual directors, each committee and the Board as a whole;
5. Ensure that adequate orientation programs are in place for new directors and that all directors have access to education programs to maintain and enhance their skills and abilities as directors;
6. Determine director qualification standards and approve the nomination of directors;
7. Arrange for independent directors to hold regular in-camera sessions, at which non-independent directors and members of management are not in attendance; and
8. Establish procedures for monitoring compliance with written standards of business conduct and ethics, and approve any waivers.

### **Environmental, Social and Governance Matters**

The Board, either directly or through its committees, has the responsibility to:

1. Oversee ESG issues which impact Freehold, including overseeing and monitoring management systems and processes relating to the identification, assessment and management of ESG risks and opportunities. Environmental considerations include, but are not limited to, climate-related issues, greenhouse gas emissions, air and water impacts, and land and wildlife management. Social considerations include, but are not limited to, human rights, employee wellbeing, community engagement, equality, diversity and inclusion, and health and safety;
2. Oversee and monitor metrics and targets used by Freehold to assess and manage relevant ESG risks and opportunities; and
3. Review Freehold's ESG report and other ESG reporting matters.

## **Board Compensation**

The Board, based on the recommendations of the GNC Committee, is responsible for approving directors' compensation, including compensation to the Chair and Committee Chairs.

## **POLICIES RELATING TO DISCLOSURE, INSIDER TRADING AND BUSINESS CONDUCT**

The Board will confirm that policies and procedures are in place to:

1. Ensure that Freehold has consistent standards and procedures for communication of both material and non-material information;
2. Ensure that communication of material information to the investing public (whether positive or negative) is timely, factual and accurate, and is broadly disseminated in a non-selective manner in accordance with applicable legal and regulatory guidelines;
3. Ensure that the directors, officers, employees and consultants of Freehold, comply with Freehold's written standards of business conduct and ethics. The Board must approve any waivers and ensure disclosure of any waivers, if required; and
4. Ensure that the directors, officers, employees and consultants of Freehold, have been given guidelines regarding trading in securities of Freehold, including mandatory blackout periods.

## **BOARD OPERATIONS**

### **Number of Board Meetings**

The Board will meet quarterly, or more frequently as needed for the directors to diligently discharge their responsibilities.

### **Committees of the Board**

The Board has established three standing committees of its members: the Audit Committee, the GNC Committee and the Reserves Committee, to assist it in discharging its responsibilities, and may constitute other committees from time to time. Each committee has a mandate approved by the Board and reviewed annually.

All members of the Audit Committee and the majority of the members of other committees of the Board must be independent directors.

Any committee of the Board may retain persons having special expertise or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Freehold without any further approval of the Board.

Notwithstanding the delegation of responsibilities to a committee, the Board as a whole is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the mandate of the committee or a resolution of the Board, the role of the committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

### **Conduct of Meetings**

Board and committee meetings will be conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues.

### **Agenda for Board and Committee Meetings**

The Chair and the CEO will propose an agenda for each Board meeting. Each director is free to suggest the inclusion of items on the agenda. The Committee Chairs, in consultation with appropriate members of management, will develop agendas for committee meetings.

### **Materials Distributed in Advance of Meetings**

Meeting materials will be distributed to directors before each Board meeting, in sufficient time to ensure adequate opportunity for review. Under some circumstances, due to the confidential nature of matters to be discussed at the meeting, it may not be prudent or appropriate to distribute materials in advance.

### **Non-Directors at Board Meetings**

The Board believes there is value in having certain members of management attend each Board meeting to provide information and opinions to assist the directors in their deliberations. Attendance by management will be determined by the CEO with the concurrence of the Chair. Management attendees will be excused for any agenda items that are reserved for discussion among directors only.

### **In-Camera Sessions**

The independent directors will meet without non-independent directors and members of management at all board and committee meetings.

Adopted January 1, 2011; updated January 1, 2026

## Appendix B – Description of Director DSU and RSU Plan

All Non-Management Directors are eligible to participate in the Director DSU and RSU Plan. Freehold believes that the Director DSU and RSU Plan provides a form of directors' compensation that aligns the interests of the Non-Management Directors and Shareholders of Freehold and allows Freehold to continue to attract qualified directors.

Under the Director DSU and RSU Plan, dividends to Shareholders declared by Freehold prior to redemption are assumed to be reinvested on behalf of the directors in DRSUs and DSUs on the date of the dividend. The issued and outstanding DSUs (including additional DSUs resulting from dividends) are redeemable for an equal number of Common Shares (less applicable withholding tax if necessary) after the director's retirement until December 15 of the year following the director's retirement. The issued and outstanding DRSUs (including additional DRSUs resulting from dividends) are redeemable for an equal number of Common Shares (less applicable withholding tax if necessary) as to one-third on each of the first, second and third anniversaries of the date of grant.

Unless otherwise provided at the time of grant, each director award will be fully vested immediately upon grant and a director's entitlement to receive the Common Shares underlying such awards at his or her termination date shall not thereafter be subject to satisfaction of any requirements as to any minimum period of membership on the Board or other conditions.

The maximum value of DRSUs and DSUs that may be granted to any one Non-Management Director in any calendar year may not exceed \$150,000 (not including DSUs Non-Management Directors elect to take as part of their annual cash remuneration).

Under the terms of the Director DSU and RSU Plan, Non-Management Directors are permitted to elect to receive all or a portion of their annual cash remuneration in the form of DSUs. Non-Management Directors must make the election to receive DSUs instead of their cash remuneration by no later than December 1 in the preceding year and cannot change the election or opt-out at any time during the year. In addition, the Board approved an amendment to allow Freehold to make a lump-sum cash payment in lieu of issuing Common Shares on redemption of DSUs at the election of the Board with the lump-sum cash payment equal to the number of DSUs redeemed multiplied by the closing price for a Common Share on the TSX on the trading day immediately prior to the redemption date less any amount required to be withheld. Pursuant to the amendment provisions of the Director DSU and RSU Plan, the amendments to the Director DSU and RSU Plan did not require Shareholder approval. Any issuance of Common Shares or payment of cash in lieu thereof on redemption of DSUs will be subject to Freehold's withholding obligations pursuant to the Tax Act and other legislation.

In November 2022, the Board approved the Director DSU and RSU Plan, which amended and restated the DSU Plan. The amendments approved pursuant to the Director DSU and RSU Plan, permit Non-Management Directors to elect to receive all or a portion of their annual grant under the Director DSU and RSU Plan in the form of DRSUs in lieu of DSUs. Similar to DSUs, unless otherwise provided at the time of grant, each DRSU will be fully vested immediately upon grant and a director's entitlement to receive the Common Shares or cash in lieu thereof underlying such DRSUs shall not thereafter be subject to satisfaction of any requirements as to any minimum period of membership on the Board or other conditions. Unlike the DSUs, which are only settled and paid out following the holder's termination as a director of Freehold, DRSUs are settled and paid out as to one-third on each of the first, second and third anniversaries of the date of grant. The Director DSU and RSU Plan contemplates that Freehold will make a lump-sum cash payment in lieu of issuing Common Shares on redemption of DRSUs unless otherwise elected by the Board, with the lump-sum cash payment equal to the number of DRSUs redeemed multiplied by the closing price for a Common Share on the TSX on the trading day immediately prior to the redemption date.

The assignment or transfer of DRSUs and DSUs, or any other benefits under the DSU Plan, shall not be permitted other than by operation of law.

An aggregate of 600,000 Common Shares (representing approximately 0.4% of the current issued and outstanding Common Shares) were reserved for issuance pursuant to the Director DSU and RSU Plan. Since the Director DSU and RSU Plan was originally approved, a total of 132,656 Common Shares (representing approximately 0.1% of the current issued and outstanding Common Shares) have been issued in previously reported years on the redemption of DSUs issued pursuant to the Directors DSU and RSU Plan and therefore there are 467,344 Common Shares remaining reserved for issuance under the Directors DSU and RSU Plan. As at the date hereof, there are 704,095 Common Shares (representing approximately 0.4% of the current issued and outstanding Common Shares) underlying currently outstanding DRSUs and DSUs under the Directors DSU and RSU Plan (including additional DRSUs and DSUs resulting from dividends paid on the Common Shares). As a result, as at the date hereof, as the number of Common Shares underlying currently outstanding DRSUs and DSUs exceeds the Common Shares reserved for issuance under the Directors DSU and RSU Plan, Freehold intends to pay cash in lieu of issuing Common Shares on redemption of some, if not all, of the outstanding DRSUs and DSUs.

The annual burn rate of the Directors DSU and RSU Plan, as calculated by the number of DRSUs and DSUs granted in the year (including additional DRSUs or DSUs resulting from dividends) divided by the weighted average number of Common Shares outstanding for such year, for each of 2023, 2024 and 2025 was 0.073%, 0.089% and 0.082%, respectively.

The Directors DSU and RSU Plan and any DRSUs or DSUs granted pursuant to the Directors DSU and RSU Plan may be amended, modified or terminated by the Board without approval of the Shareholders of Freehold (subject to any required approval of the TSX); provided that the Directors DSU and RSU Plan may not be amended without the approval of the Shareholders to:

- (a) make any amendment to the Directors DSU and RSU Plan to increase the number of Common Shares issuable pursuant to the Directors DSU and RSU Plan;
- (b) make any amendment to the Directors DSU and RSU Plan to increase the limit on the value of DRSUs and DSUs that may be granted to any one Non-Management Director in a calendar year;
- (c) extend the expiry date of any outstanding DRSUs and DSUs;
- (d) make any amendment to the Directors DSU and RSU Plan that would permit a holder to transfer or assign DRSUs or DSUs to a new beneficial holder other than in the case of death of the holder; or
- (e) make any amendment to the amending provisions of the Directors DSU and RSU Plan.

In addition, no amendment to the Directors DSU and RSU Plan or DRSUs or DSUs granted pursuant to the Directors DSU and RSU Plan may be made without the consent of any director holding outstanding DRSUs or DSUs, if such amendment adversely alters or impairs the rights of any such director in respect of any DRSUs or DSUs previously granted to such director under the Directors DSU and RSU Plan.

## Appendix C – Description of Freehold Award Plan

Underlying each Performance Award and Restricted Award under the Freehold Award Plan is one notional Common Share. The underlying Common Shares in respect of the Freehold Award Plan are adjusted whenever a dividend is paid by Freehold.

Subject to the terms and conditions of the Freehold Award Plan (including such additional or different conditions to the determination of vesting and payment as may be prescribed at the time of grant), on the vesting of Restricted Awards granted under the Freehold Award Plan the holder is entitled to an amount (the "**Payout Amount**") equal in value of the Common Shares (as adjusted for dividends paid) underlying such Performance Award. The value of the underlying Common Shares is based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days prior to the settlement date of such Restricted Awards. Generally, one-third of the granted Restricted Awards will vest on each of the first, second and third anniversaries of the date of grant.

For Performance Awards, the Payout Amount is also adjusted based on a performance multiplier. Although the metrics used for determining the performance multiplier are at the discretion of the Board at the time of grant, it is expected that the performance multiplier will be determined based 50% on absolute total shareholder return and 50% on the relative total shareholder return over an annual performance period. The performance multiplier can range from 0 to 2 times depending on relative and absolute performance outcome. Generally, all of the granted Performance Awards will vest on the third anniversary of the date of grant.

The aggregate Restricted Awards and Performance Awards to be granted to each employee of Freehold will be determined by the Board. Named Executive Officers and other more senior employees will receive a greater percentage of Performance Awards relative to Restricted Awards and more junior employees will receive a greater percentage of Restricted Awards relative to Performance Awards.

The Payout Amount will be paid out in cash. The Freehold Award Plan provides that if Freehold is to obtain the necessary TSX and Shareholder approvals Freehold will have the option of paying out the Payout Amount with Common Shares issued from treasury; however, Freehold has no present intention to seek such approvals or to issue any Common Shares as payment of the Payout Amount.

Unless otherwise determined by the Board or unless otherwise provided in any written employment or consulting agreement or in any retirement policy of Freehold applicable to a person receiving a grant of awards (a "**Grantee**") under the Freehold Award Plan, the following provisions shall apply in the event that the Grantee ceases to provide services to Freehold: (i) if a Grantee is terminated for any reason other than death or termination not for cause, all Performance Awards and Restricted Awards held by the Grantee will terminate and the Grantee shall not be entitled to receive the Payout Amount; (ii) if a Grantee is terminated not for cause, all Performance Awards and Restricted Awards held by the Grantee that have a vesting date within 90 days of the termination of such Grantee will vest and be paid out and all other Performance Awards and Restricted Awards will terminate; or (iii) upon the death of a Grantee, all Performance Awards and Restricted Awards held by the Grantee will vest and be paid out.

The Freehold Award Plan contains provisions relating to the treatment of Performance Awards and Restricted Awards in the event of a "Change of Control" (as such term is defined in the Freehold Award Plan) that provide that if there is a "Change of Control" and a participant ceases to provide services to Freehold, or is constructively dismissed from Freehold within six (6) months of such event all awards granted under the Freehold Award Plan will vest and be paid out (in respect of Performance Awards, the Board will need to make a determination of the performance multiplier applicable).

Prior to the termination of the Management Agreement, both the Freehold Award Plan and Rife Resources Award Plan contained provisions relating to the treatment of Performance Awards and Restricted Awards in the event of the termination of the Management Agreement that provided all Performance Awards and Restricted Awards, whether

granted under the Freehold Award Plan or the Rife Resources Award Plan, would survive a termination of the Management Agreement and be paid out in accordance with their terms provided that the holder of such awards continues to provide services to either Rife Resources or Freehold. Alternatively, the Board or Rife Resources' Board of Directors could offer employees the opportunity to convert or exchange their Performance Awards and Restricted Awards of the entity that they are not staying with following the termination of the Management Agreement for Performance Awards and Restricted Awards of the entity that they are staying with following the termination of the Management Agreement.

As at December 31, 2025, Freehold Continuing Employees held Performance Awards and Restricted Awards scheduled to vest in 2026 and 2027 under the Rife Resources Award Plan. The outstanding Performance Awards and Restricted Awards scheduled to vest in 2026 under the Rife Resources Award Plan to Freehold Continuing Employees will vest and get paid in 2026 under the terms of the Rife Resources Award Plan. The 2027 Rife Awards, which are Performance Awards and Restricted Awards outstanding under the Rife Resources Award Plan as at December 31, 2025 held by Freehold Continuing Employees that were granted in 2024 and scheduled to vest in 2027, have been forfeited and converted to Freehold Performance Awards and Freehold Restricted Awards. The number of Freehold Performance Awards and Freehold Restricted Awards granted on conversion of the 2027 Rife Awards was based on the original grant value of the 2027 Rife Awards divided by the market price of the Common Shares on the original grant date. In addition, the number of Common Shares underlying the Freehold Performance Awards and Freehold Restricted Awards granted on conversion of the 2027 Rife Awards will be adjusted based on dividends paid on the Common Shares from the original grant date of the 2027 Rife Awards and, for Performance Awards, the performance multiplier will be based on Freehold performance throughout the entire performance period. Also, effective January 1, 2026, the Performance Awards and Restricted Awards granted to Rife Continuing Employees in 2023 and 2024 under the Freehold Award Plan were forfeited and converted into Rife Performance Awards and Rife Restricted Awards in a similar manner.

Where an award granted under the Freehold Award Plan is to be settled when a Grantee is subject to a blackout period or within six (6) trading days of the expiry of such blackout period, the settlement of such awards shall be extended to a date which is six (6) business days following the end of such blackout period, unless such extension would cause the awards to be settled past December 31 in the third year (the "**Expiry Date**") following the grant date of such awards, in which case the awards shall be settled on the Expiry Date and the five day volume weighted average trading price utilized in determining the Payout Amount of such award shall be based on the lesser of: (i) the volume weighted average trading price for the five trading days immediately prior to the commencement of such blackout period; and (ii) the volume weighted average trading price for the five trading days immediately prior to the Expiry Date.

Freehold may amend or discontinue the Freehold Award Plan, or awards granted thereunder at any time provided that any amendment to the Freehold Award Plan that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the Freehold Award Plan or awards granted thereunder may be made without the consent of the Grantee, if it adversely alters or impairs any awards previously granted to such Grantee under such plan; provided that any amendments to the Freehold Award Plan to allow for the Payout Amount of any awards to be settled by the issuance of Common Shares or to comply with the requirements of the TSX shall not be considered to adversely alter or impair any awards previously granted under the Freehold Award Plan and all Grantees are deemed to have consented to such amendments.

## Appendix D – Summary Total Executive Compensation

### Summary Compensation Table

The following table provides a summary of the total compensation paid by Rife Resources to the NEOs. In 2025, 2024 and 2023, the NEOs also performed functions for the Rife Entities. Upon delivery of the Notice of Termination on April 30, 2025, the NEOs commenced exclusively providing services to Freehold. On December 31, 2025, concurrent with the termination of the Management Agreement, the NEOs ceased being employees of Rife Resources and became employees of Freehold. For further information, see "Compensation and Reimbursement of the Manager" on page 59.

Name and Principal Position	Year	Salary <sup>1</sup> (\$)	Non-equity incentive plan compensation				Pension value (\$)	All other Compensation (\$)	Total Compensation <sup>1</sup> (\$)	Freehold's Share of Total Compensation <sup>4</sup> (%)	Freehold's Share of Total Compensation (\$)
			Option-based awards (\$)	Share-based awards <sup>2</sup> (\$)	Annual incentive plans <sup>3</sup> (\$)	Long-term incentive plans (\$)					
David M. Spyker President & CEO	2025	472,780	-	1,435,000	657,000	-	16,905	-	2,581,685	98%	2,517,887
	2024	456,500	-	1,386,000	661,000	-	16,245	-	2,519,745	57%	1,422,395
	2023	430,000	-	1,320,000	580,000	-	15,780	-	2,345,780	56%	1,313,637
Shaina B. Morihira <sup>5</sup> VP, Finance & CFO	2025	198,333	-	437,500	164,000	-	9,917	-	809,750	100%	809,750
	2024	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-
Lisa N. Farstad <sup>6</sup> VP, Corporate Services	2025	256,670	-	364,000	187,000	-	12,834	130,000	950,504	96%	912,037
	2024	248,000	-	350,000	185,000	-	12,400	-	795,400	57%	449,878
	2023	240,250	-	338,800	155,000	-	12,013	-	746,063	56%	417,795
Susan J. Nagy <sup>7</sup> VP, BD, Commercial	2025	253,750	-	364,000	187,000	-	12,688	-	817,438	100%	817,438
	2024	232,500	-	329,000	160,000	-	11,625	-	733,125	57%	414,591
	2023	222,275	-	315,000	130,000	-	11,114	-	678,389	56%	379,898
Colin J. Strem <sup>8</sup> VP, BD, Technical	2025	255,000	-	364,000	172,000	-	12,750	122,500	929,250	78%	718,003
	2024	240,000	-	343,000	181,000	-	12,000	-	776,000	38%	295,250
	2023	214,950	-	171,000	74,000	-	10,748	-	470,698	29%	137,200
Former NEOs											
David W. Hendry <sup>9</sup> Former VP, Finance & CFO	2025	237,000	-	-	166,000	-	11,650	250,000	664,850	76%	506,910
	2024	314,500	-	489,800	229,000	-	15,725	-	1,049,025	57%	593,046
	2023	307,500	-	480,500	210,000	-	15,375	-	1,013,375	56%	567,490
Robert A. King <sup>10</sup> Former COO	2025	292,500	-	457,000	-	-	14,625	875,000	1,639,125	100%	1,639,125
	2024	282,500	-	441,800	206,000	-	14,125	-	944,425	57%	533,904
	2023	271,250	-	426,300	186,000	-	13,563	-	897,113	56%	502,383

- The total compensation was paid to NEOs by Rife Resources on behalf of Rife Resources, Rife Royalties and Freehold.
- Calculated as the total value of awards under the Rife Resources Award Plan and Freehold Award Plan on the grant date. Freehold's accounting treatment is based on the fair value of the awards at each period end and dependent on the Common Share price plus certain adjustments made for dividends since the date of the grant and performance factors. The liability and compensation expense associated with awards under the Rife Resources Award Plan and Freehold Award Plan is recognized as services are rendered over the vesting period. The actual value realized upon the vesting and payment of these awards may be greater or less than the value indicated. For further information, see the notes to Freehold's consolidated financial statements for the year ended December 31, 2025, which are available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).
- In respect of 2023 and 2024, bonuses awarded under the Rife Resources STIP in the period earned, paid the following year. In respect of 2025, bonuses awarded under the Freehold STIP earned in 2025 and paid in 2026.
- Freehold pays its proportionate share of G&A Costs based on an allocation of time spent and direct costs incurred by Rife Resources in fulfilling obligations under the Management Agreement.
- Ms. Morihira was appointed VP, Finance and CFO on June 4, 2025.
- Ms. Farstad received a retention bonus of \$130,000 to ensure uninterrupted attention to the completion of the corporate transition work related to the termination of the Management Agreement. This bonus was paid 100% by Freehold.
- Ms. Nagy was appointed as Vice President, Business Development on April 1, 2023 and on May 1, 2025, Ms. Nagy's title changed to Vice President, Business Development Commercial.
- Mr. Strem was appointed Vice President, Business Development Technical on May 1, 2025. Prior to May 1, 2025, Mr. Strem was not an officer of Freehold but was solely an officer of Rife Resources, serving as Vice President, Operations. As a result, prior to May 1, 2025, Rife Resources was 100% responsible for Mr. Strem's salary; however, Mr. Strem did receive a portion of his STIP and LTIP compensation from Freehold as all Rife Resources employees shared in a blended reward structure, receiving a portion of annual incentive award and share-based awards from Freehold as well as from Rife Resources. Mr. Strem received a retention bonus of \$122,500 related to a Rife Resources disposition that closed April 30, 2025, the retention bonus was paid by 100% by Rife Resources.
- In March 2025, Freehold announced that Mr. Hendry intended to retire from his role as Chief Financial Officer of the Corporation. In order to allow time for the Corporation to identify a successor and ensure an orderly and efficient transition, Mr. Hendry received a retention bonus of \$250,000. The amount under "All other compensation" represents Freehold's proportionate share of such retention bonus. Mr. Hendry also received a prorated STIP paid upon his retirement effective September 30, 2025.
- Mr. King's position of COO was eliminated November 27, 2025. The amount for 2025 reflected under "All other compensation" is the amount of severance Mr. King was paid at the time he ceased to be an officer of the Corporation.

## Appendix E – Glossary of Terms

<b>2027 Rife Awards</b>	Performance Awards and Restricted Awards granted in 2024 under the Rife Resources Award Plan to Freehold Continuing Employees, which were scheduled to vest in 2027
<b>ABCA</b>	The <i>Business Corporations Act</i> (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder
<b>Advance Notice By-Law</b>	The Advance Notice By-Law of Freehold regarding advance notice of nomination of directors of Freehold
<b>Audit Committee</b>	Audit, Finance and Risk Committee of Freehold
<b>Audit Financial Expert</b>	A person with experience as: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller with similar experience; (iv) a current or former partner of an audit firm; or (v) having similar demonstrably meaningful audit experience
<b>Beneficial Shareholder</b>	Shareholders who do not hold Common Shares in their own name
<b>Board</b>	Board of Directors of Freehold
<b>Boe</b>	Barrel of oil equivalent based on a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil. 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 conversion ratio on a 6:1 basis may be misleading as an indication of value
<b>Broadridge</b>	Broadridge Investor Communications
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CNID</b>	CN Investment Division, the manager of the CN Pension Trust Funds
<b>CN Pension Trust Funds</b>	The pension funds for employees of Canadian National Railway Company
<b>Code</b>	Code of Business Conduct and Conflict of Interest Policy
<b>Common Share</b>	A common share in the capital of Freehold
<b>Computershare</b>	Computershare Trust Company of Canada
<b>COO</b>	Chief Operating Officer
<b>Director DSU and RSU Plan</b>	The Amended and Restated Deferred and Restricted Share Unit Plan for Non-Management Directors adopted in November 2022 that amended and restated the DSU Plan
<b>Diversity and Renewal Policy</b>	Board Diversity and Renewal Policy adopted March 10, 2015; as amended and restated from time to time
<b>DSU Plan</b>	The Deferred Share Unit Plan for Non-Management Directors; as amended and restated from time to time but prior to the amendment and restatement of such plan in November 2022
<b>DSUs or Deferred Share Units</b>	Deferred share units granted under the Director DSU and RSU Plan
<b>DRSUs or Director Restricted Share Units</b>	Restricted share units granted under the Director DSU and RSU Plan
<b>ESG</b>	Environmental, Social and Governance
<b>Freehold or the Company</b>	Freehold Royalties Ltd.
<b>Freehold Award Plan</b>	The Share Unit Award Plan of Freehold adopted in 2017 as amended and restated from time to time
<b>Freehold Continuing Employees</b>	Former employees of Rife Resources whose employment was transferred to Freehold upon termination of the Management Agreement
<b>G&amp;A Costs</b>	General and administrative costs
<b>GNC Committee</b>	Governance, Nominating and Compensation Committee of Freehold
<b>Hugessen Consulting</b>	Hugessen Consulting Inc., compensation consultant to the Board and GNC Committee
<b>Information Circular</b>	This Management Information Circular dated March 25, 2026
<b>IT</b>	Intellectual Technology
<b>KPMG</b>	KPMG LLP, Chartered Accountants, Freehold's external auditor
<b>LTIP</b>	Long-Term Incentive Plan
<b>Management Agreement</b>	Fourth Amended and Restated Management Agreement dated November 9, 2015 between Rife Management Ltd., Rife Resources Ltd., Freehold Royalties Ltd., 1872348 Alberta Ltd. (as trustee of Freehold Holdings Trust) and Freehold Royalties Partnership, which set out the management structure between Freehold, Rife Resources and the Manager prior to its termination on December 31, 2025
<b>Manager</b>	Rife Management Ltd. (formerly (prior to January 1, 2026) Rife Resources Management Ltd.), a wholly-owned subsidiary of Rife Resources Ltd.
<b>Meeting</b>	The Annual Meeting of the Shareholders of Freehold to be held on May 13, 2026
<b>Named Executive Officers or NEOs</b>	Our named executive officers
<b>NI 51-101</b>	National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities
<b>NI 58-101</b>	National Instrument 58-101 Disclosure of Corporate Governance Practices

<b>Nominee Agreement</b>	Nominee Agreement between Freehold Royalties Ltd. and CN Pension Trust Funds dated January 1, 2026 which provides, among other things, rights to CNID to nominate a director to the Board and rights to CNID to have a Board observer present at meetings of the Board or its committees
<b>Non-Management Director</b>	Each director of Freehold who is not an employee of Freehold
<b>Notice and Access Provisions</b>	As provided under National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer
<b>Notice of Termination</b>	The Notice and Acknowledgement of Termination of the Management Agreement delivered by Freehold to certain of the Rife Entities on April 30, 2025 and acknowledged by such Rife Entities providing notice of the termination of the Management Agreement effective as of December 31, 2025
<b>Performance Award</b>	An award designated as a performance award under the Freehold Award Plan or Rife Resources Award Plan
<b>Record Date</b>	Close of business on March 25, 2026
<b>Registered Shareholder</b>	Shareholders who hold Common Shares in their own name
<b>Reserves Committee</b>	Reserves Committee of Freehold
<b>Restricted Award</b>	An award designated as a restricted award under the Freehold Award Plan or Rife Resources Award Plan
<b>Rife Continuing Employee</b>	Employees of Rife Resources whose employment continued with the Rife Entities upon termination of the Management Agreement
<b>Rife Entities</b>	Collectively, Rife Holdings, Rife Holdings (USA), the Manager, Rife Resources, Rife Royalties and such other affiliated entities to which the Manager or Rife Resources provides management services
<b>Rife Holdings</b>	Rife Holdings Ltd. (formerly (prior to January 1, 2026) Evergreen Royalties Ltd.), a private royalty company that is a wholly-owned subsidiary of the CN Pension Trust Funds
<b>Rife Resources</b>	Rife Resources Ltd., a private oil and gas company that is a wholly-owned subsidiary of the CN Pension Trust Funds
<b>Rife Resources Award Plan</b>	The Share Unit Award Plan of Rife Resources adopted in 2017, amended and restated from time to time
<b>Rife Resources STIP</b>	The short-term incentive award plan of Rife Resources
<b>Rife Royalties</b>	Rife Royalties Ltd. (formerly (prior to January 1, 2026) Canpar Holdings Ltd.), a private royalty company that is a wholly-owned subsidiary of the CN Pension Trust Funds
<b>Say on Pay Advisory Vote</b>	A non-binding Shareholder advisor vote on executive compensation to be considered by Shareholders
<b>SEDAR+</b>	The System for Electronic Document Analysis and Retrieval
<b>Shareholder</b>	A holder of Common Shares
<b>Shareholder List</b>	The list of Shareholders entitled to vote at the Meeting prepared as of the Record Date
<b>STIP</b>	Short-Term Incentive Plan
<b>Tax Act</b>	The <i>Income Tax Act</i> (Canada) and the regulations thereunder
<b>TSR</b>	Total Shareholder return
<b>TSX</b>	Toronto Stock Exchange
<b>Voting Deadline</b>	3:00 p.m. (Mountain Daylight time) on May 11, 2026

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