

# **FREEHOLD** ROYALTIES *30 Years*

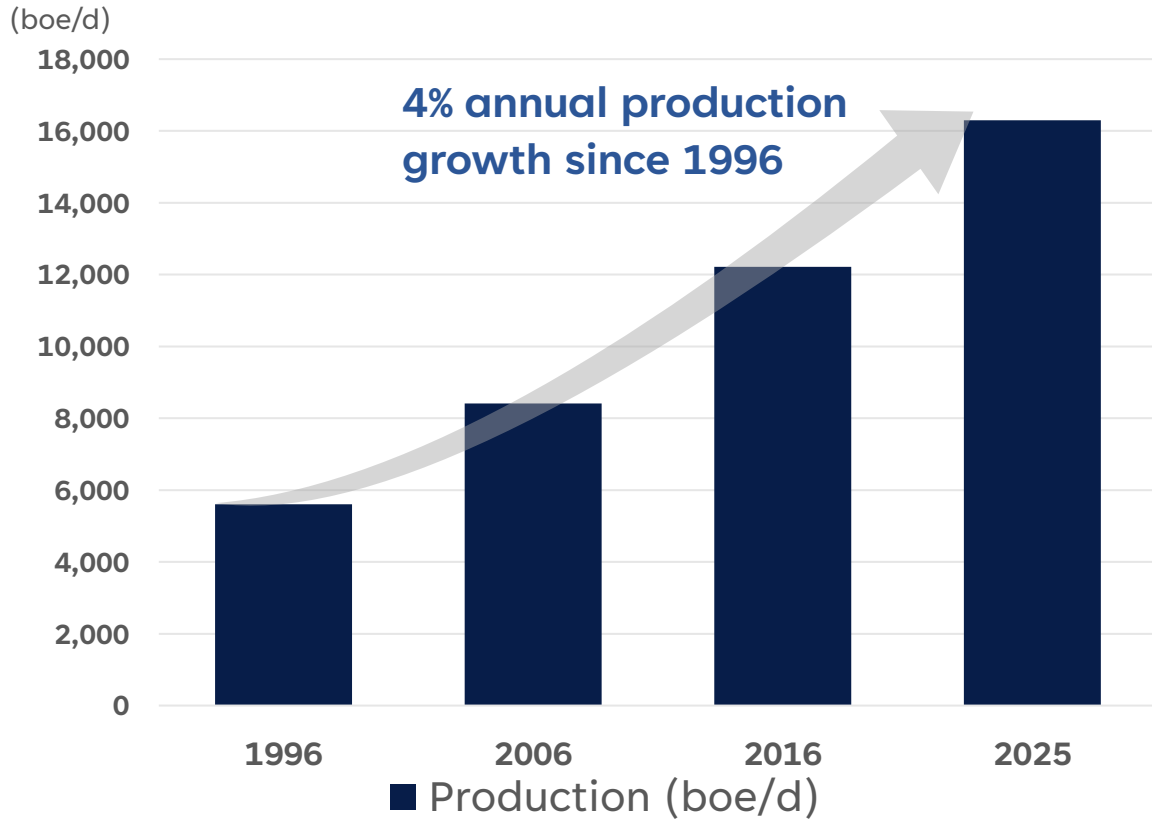
**UNIQUELY NORTH AMERICAN**

## **Annual General Meeting and Corporate Presentation**

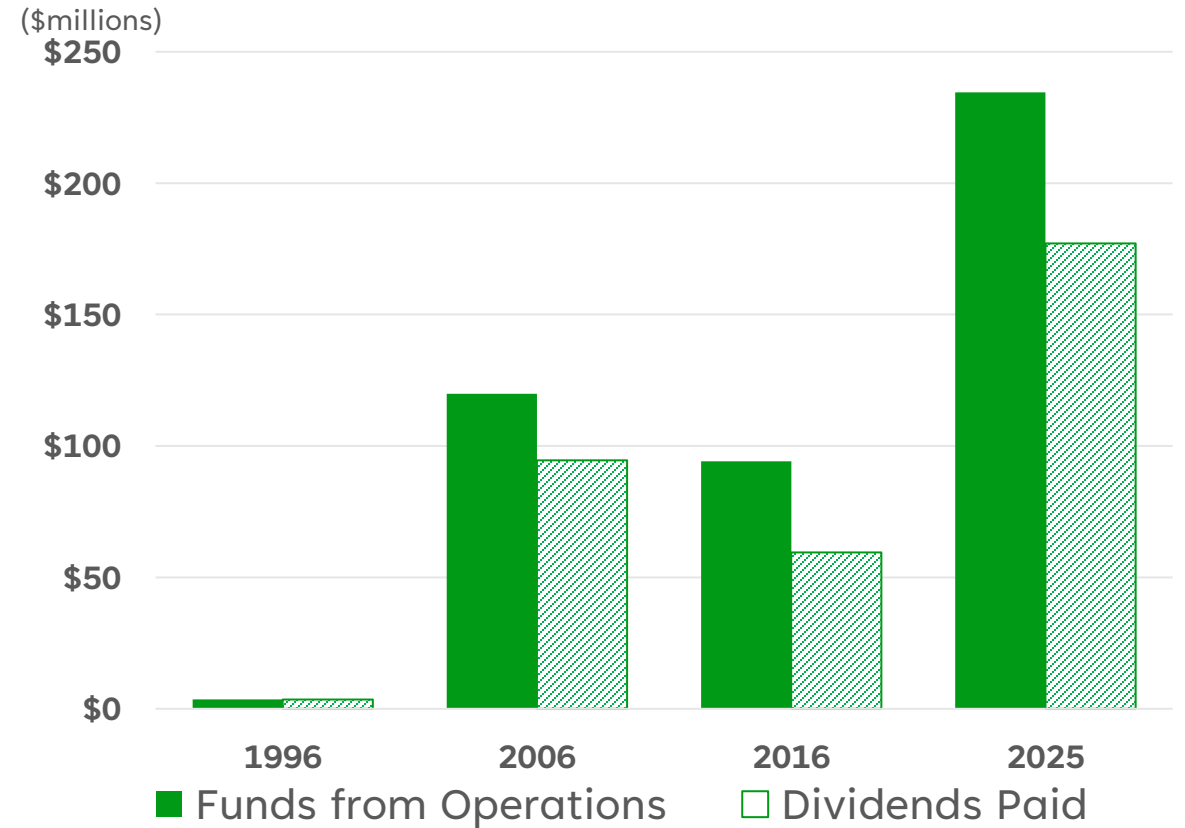
May 13, 2026

# Freehold Royalties – 30 Years of Growth & Returns

## Total Production (boe/d)



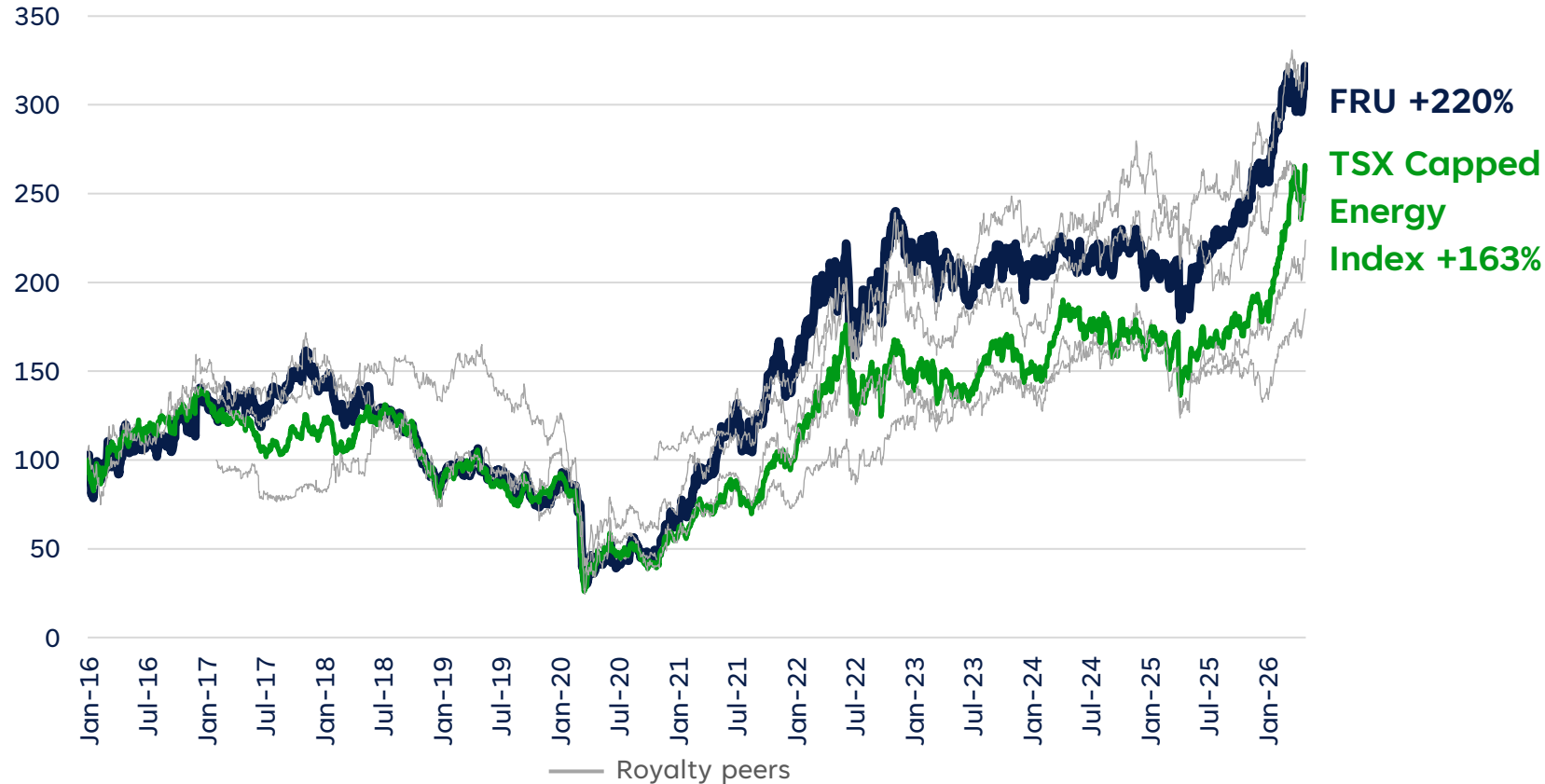
## Funds from Operations & Dividends Paid (\$ millions)



# Freehold Royalties – 30 Years of Growth & Returns

## Indexed Total Shareholder Return – 2016 to Date

(Indexed performance)



- Freehold among the leaders in Total Shareholder Returns of North American peer royalty companies over past 10 years
- Freehold has outperformed the TSX Capped Energy Index since January 2016

Note | The TSX Capped Energy Index is comprised of 27 Canadian E&P, royalty and service companies of varying size -Freehold is a constituent of the index. North American royalty company peers include: Black Stone Minerals, Kimbell Royalty Partners, PrairieSky Royalty, and Topaz Energy.

Source: FactSet, performance from December 31, 2015, to May 1, 2026; assumes dividends reinvested

# FREEHOLD

ROYALTIES

30 *Years*

**FREEHOLD** ROYALTIES *30 Years*

# 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 ~6%  
dividend yield<sup>1</sup>**

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

# 2025 Results Overview



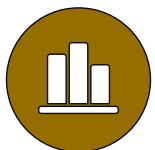
## 16,294 boe/d total production

- 9% growth in total volumes over 2024 (1% per share)
- 45% of production & 53% of revenue from US portfolio



## 66% crude oil & NGL weighting

- 12% growth in liquids over 2024, to 10,730 bbls/d
- Liquids contributed 90% of Freehold's 2025 revenue



## \$235 million in funds from operations

- 6% decrease in FFO/share (to \$1.43) over 2024, driven primarily by 8% decrease in realized prices over 2024



## \$1.08/sh in dividends & 75% payout ratio

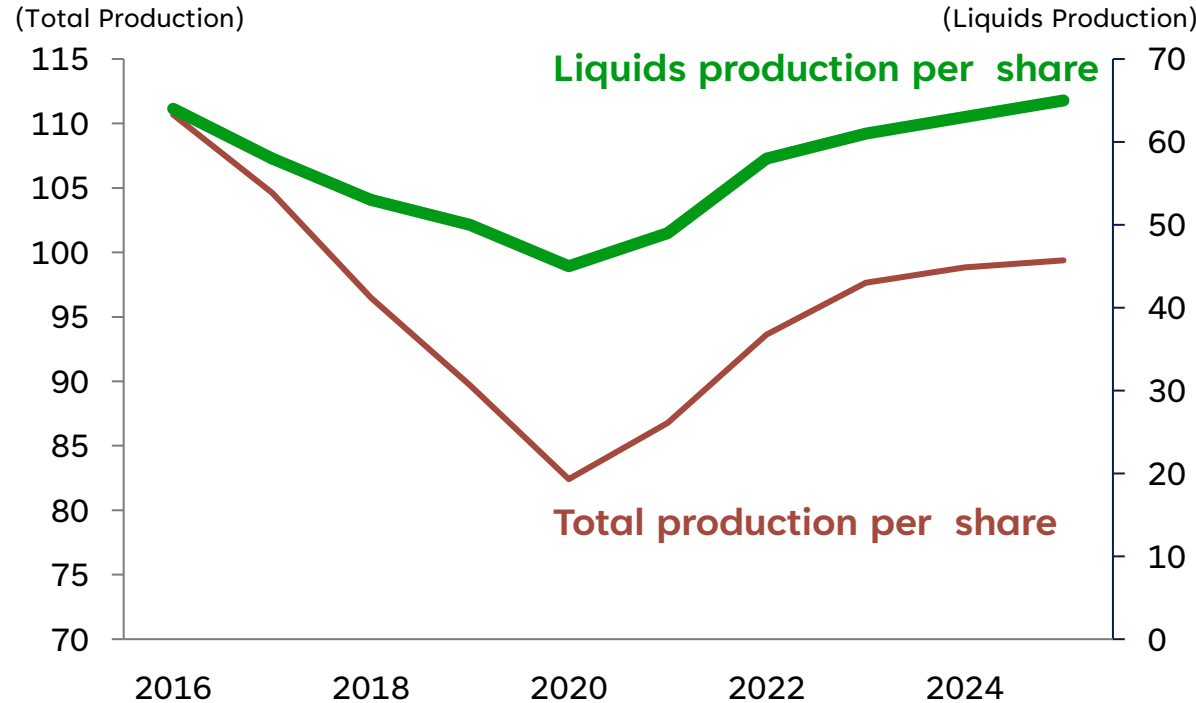
- Reduced net debt by 5% to \$268 million, ~1.1x 2025 FFO
- Spent \$44 million on undeveloped acreage acquisitions



# 10 Years of Fine Tuning

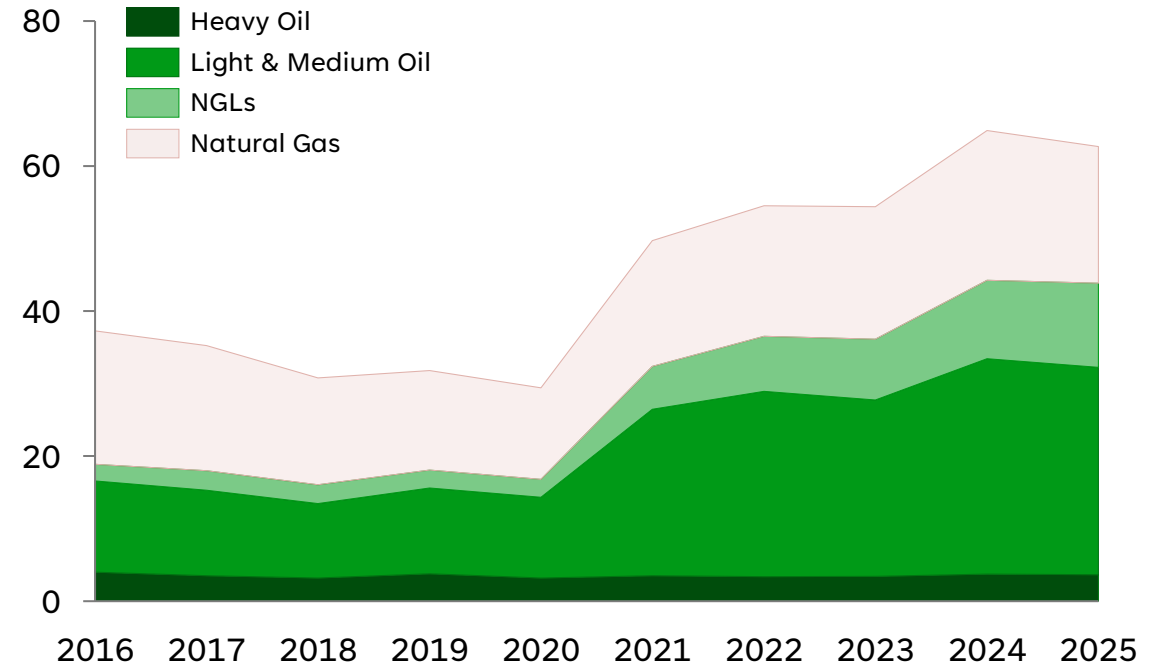
## Freehold Royalty Production per Share

(boe/d & bbl/d per million shares)

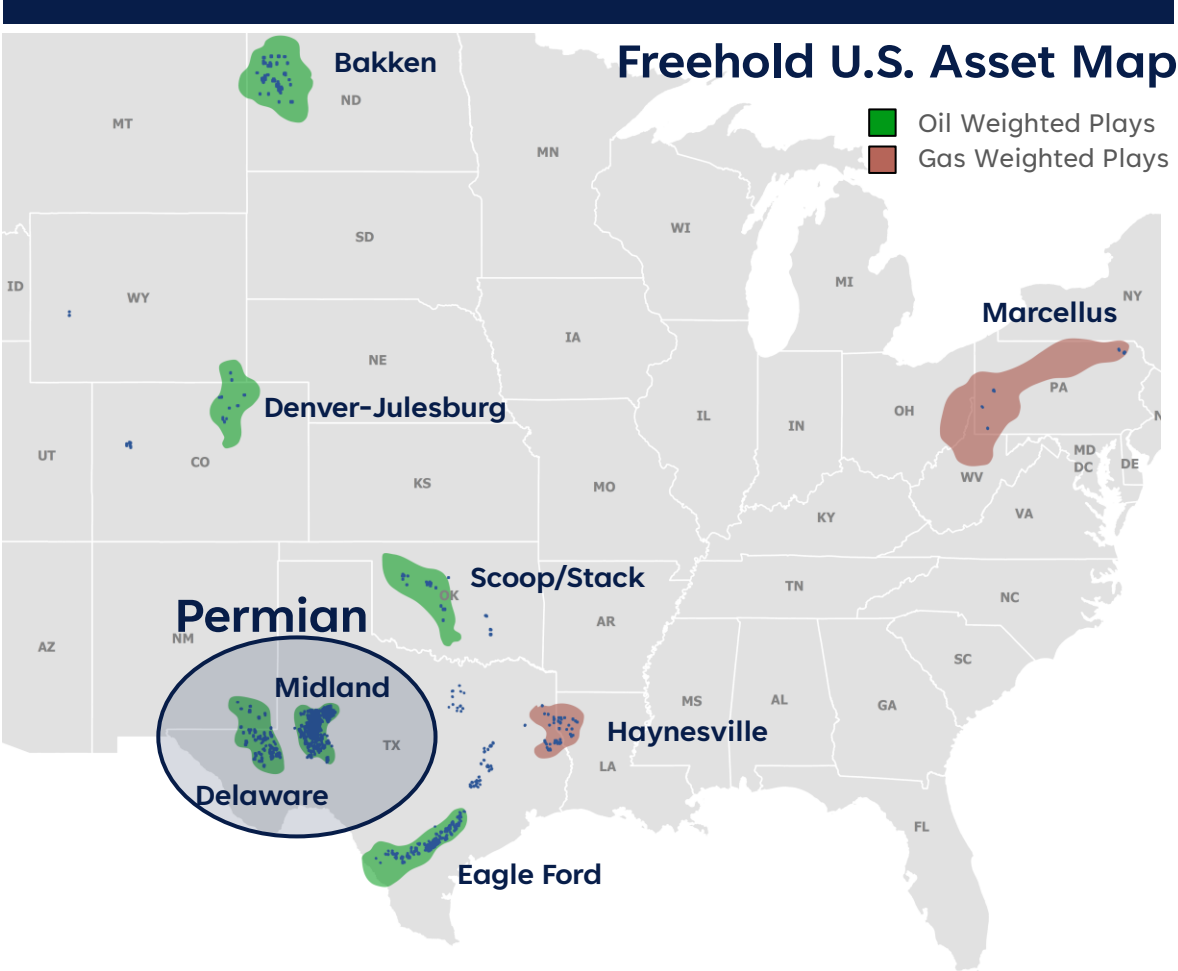


## Freehold Proved & Probable Reserves

(million bbls & million boe)



# U.S. Portfolio Overview – Targeted Growth



Over 30 years of development inventory in U.S.

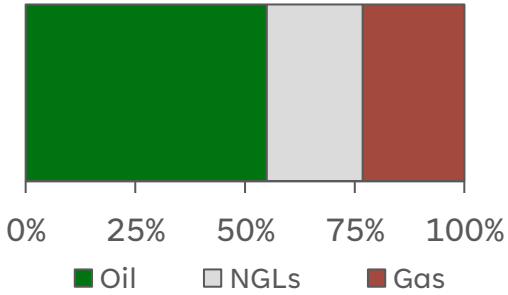
## Summary 2025

(boe/d)

Midland	3,900
Eagle Ford	2,500
Delaware	500
Other	500
<b>Total</b>	<b>~7,400</b>

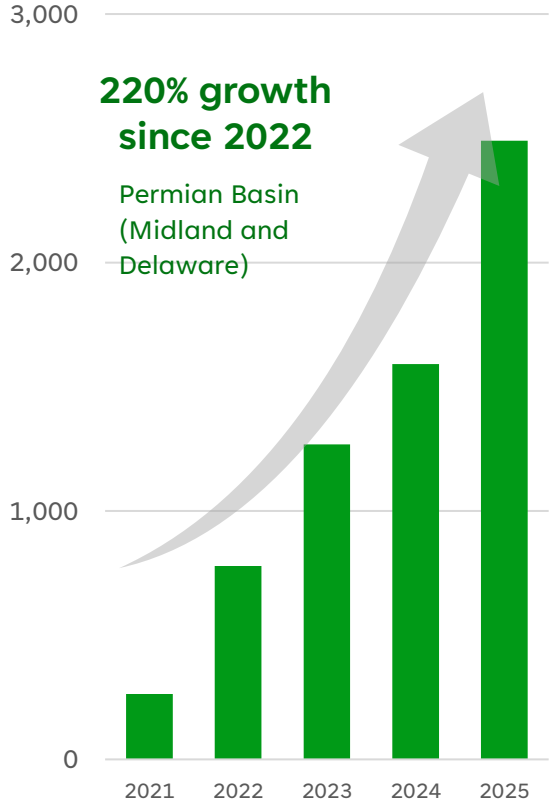
## Production Summary

(2025)

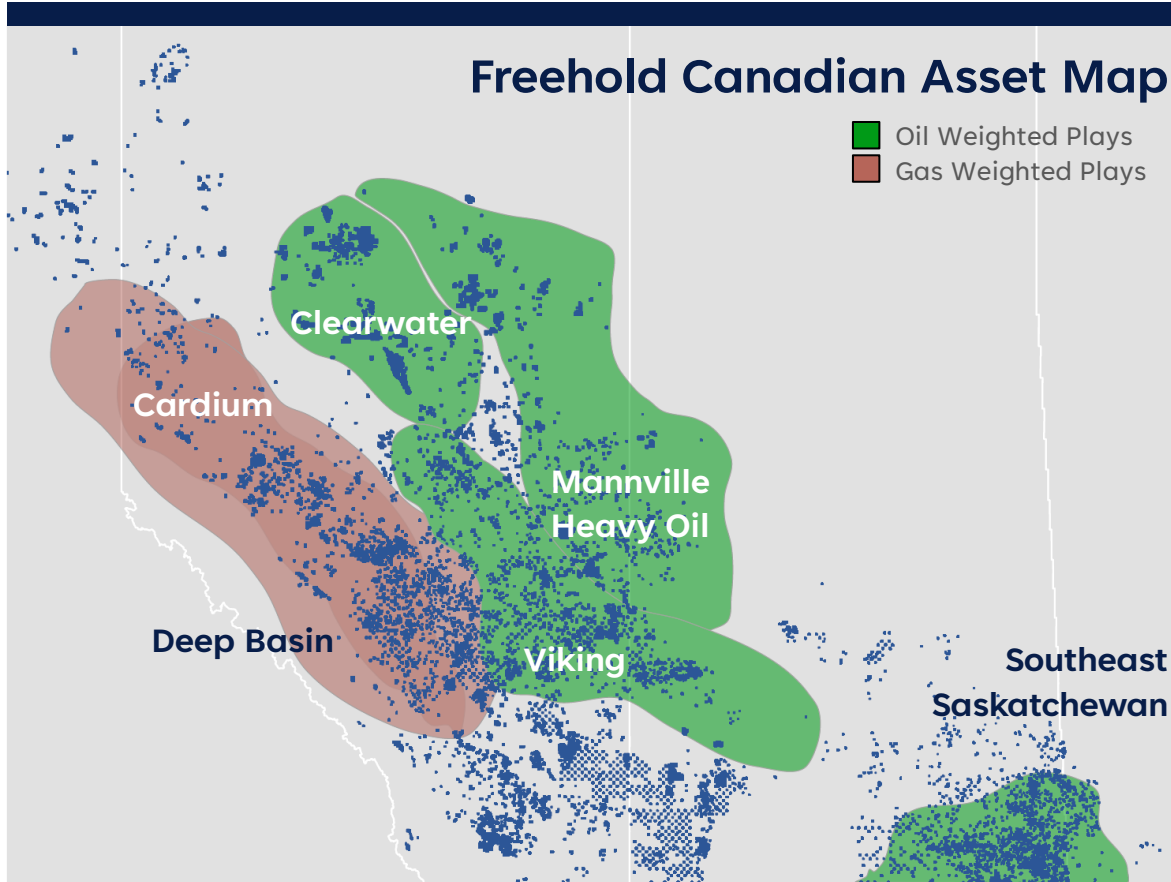


## Oil Growth in Permian

(boe/d)



# Canadian Portfolio Overview – Well Established

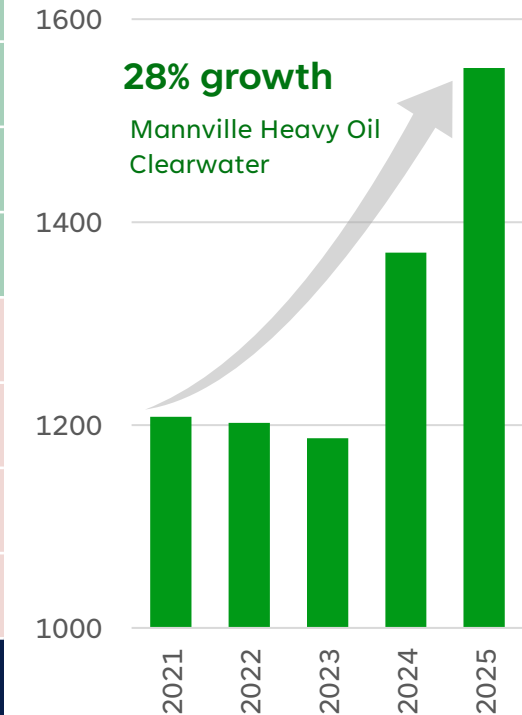


Over 40 years of development inventory in Canada

## Summary 2025 (boe/d)

~80% Oil	SE Sask	1,200
	Viking	1,000
	Mannville Heavy	1,000
	Clearwater	500
~80% Gas	Deep Basin	2,500
	Cardium	900
	Mannville	800
	Other	1,000
<b>Total</b>		<b>~8,900</b>

## Heavy Oil Growth in Canada (boe/d)



# Aligned With Quality Payors

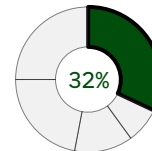
>75% of Freehold's revenue comes from the largest, most sophisticated, and highest quality operators in North America

## Integrated & Global Scale

ExxonMobil



ConocoPhillips



- 32% of revenue from global supermajors
- Production less impacted by oil prices, adding portfolio resilience across cycles

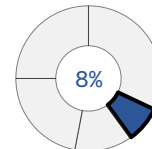
## North American Scale Operators

Canadian Natural

DIAMONDBACK ENERGY

eog resources

devon



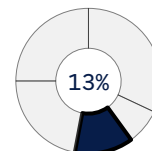
- 8% of revenue from senior E&Ps
- All carry investment grade credit ratings
- Average market cap of ~US\$50 billion

## Well-Capitalized Specialist Players

WHITECAP RESOURCES INC

tamarack valley ENERGY Ltd.

TOURMALINE



- 13% of revenue from specialists
- Focused operators with local expertise and ambition to maximize asset values

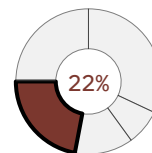
## Pure Play Independent & Private Operators



TEINE ENERGY

SURGE ENERGY INC

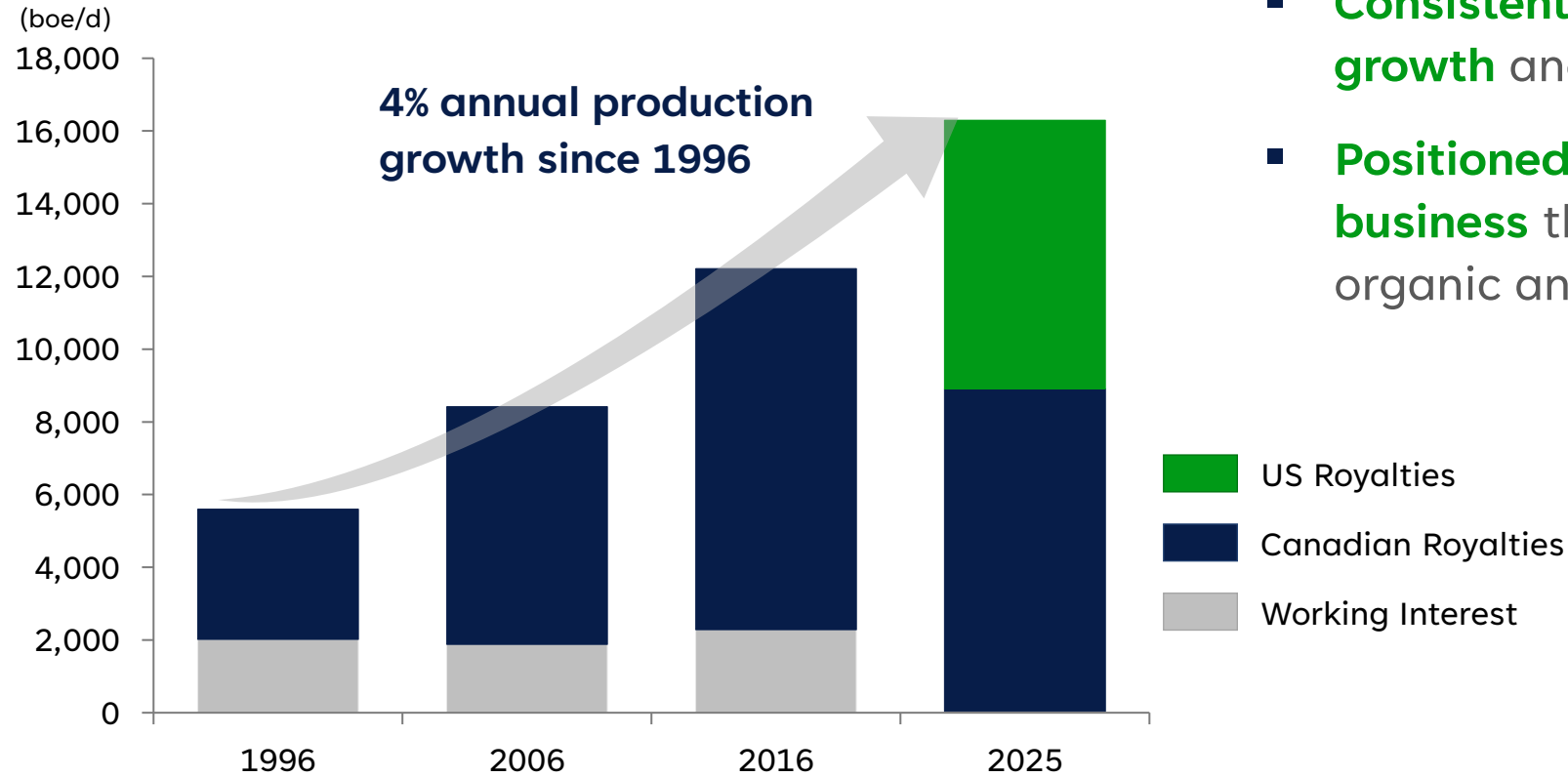
TUNDRA OIL & GAS



- 22% of revenue from small & private E&Ps
- Oil focused operators with ability to deploy capital quickly in response to pricing signals

# Freehold Royalties – 30 Years of Growth & Returns

## Total Production (boe/d)



- **Consistent track record of production growth** and portfolio optimization
- **Positioned to continue to build the business** through a combination of organic and transaction led initiatives

# Exceptionally Positioned

Relentless industry innovation continues to deepen our portfolio



## Secondary Recovery Projects

- Water & polymer flooding deployment across Clearwater & Mannville heavy oil
- Unconventional light oil secondary recovery trials in the Permian & Eagle Ford



## Exploration & Delineation

- Excellent results from the Barnett, Woodford, and Dean in the Permian
- Multilateral step-out success throughout the Mannville & SE SK oil fairways



## Production Base Optimization

- Increasing refrac activity in the Eagle Ford, and accelerating in the Permian
- AI-assisted pump & pressure optimization throughout US shale portfolio



## Novel Technology Trials

- Rapid penetration of bespoke frac placement & surfactant chemical additives
- Exxon & other Permian operators trialing petroleum coke & ceramic proppants



## Natural Gas Optionality

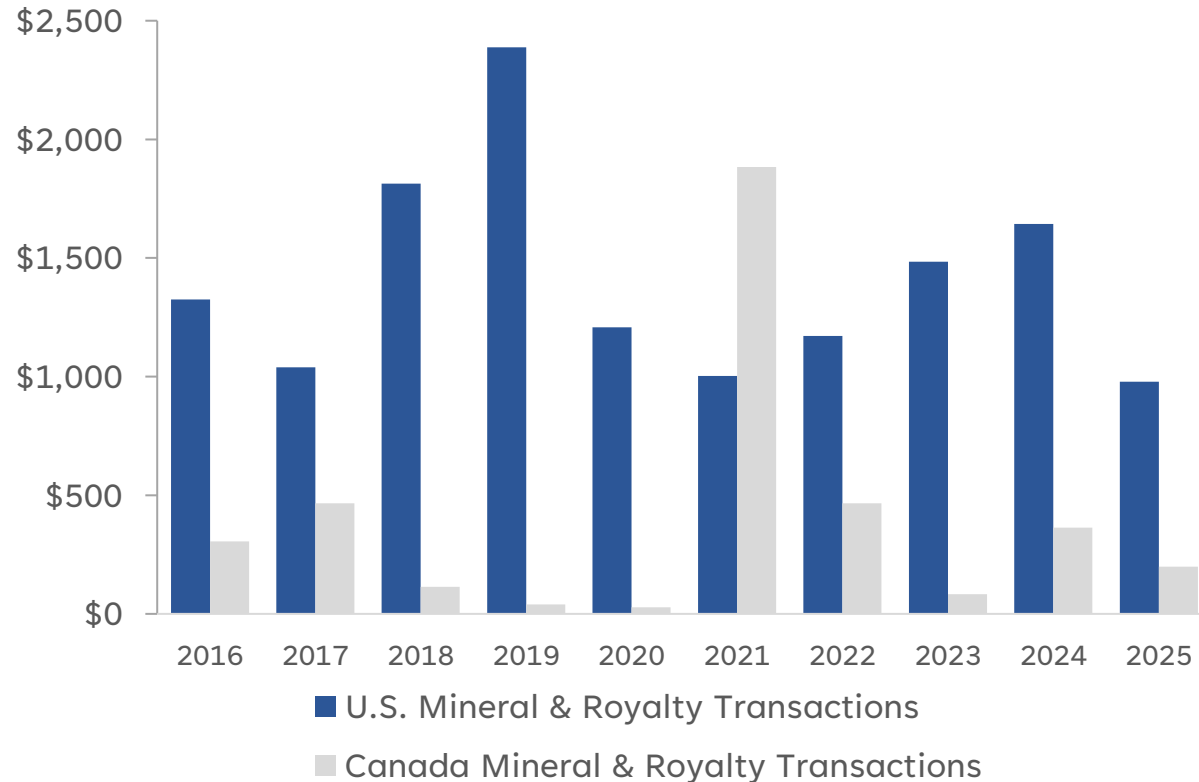
- Meaningful position in the Deep Basin, with high-impact Montney natural gas lands
- Natural exposure to improving Permian gas prices, and gassier bench development



# North American Access To Minerals & Royalties

## Canadian & U.S. Royalty Mid-Market Deal Flow<sup>1</sup>

(C\$ millions)



- Significantly larger pool of transactions in U.S. compared to Canada
- U.S. mid-market deal space is three times that of Canada in annual average deal flow
- Mineral title land availability provides an abundance of investment opportunities in the U.S.

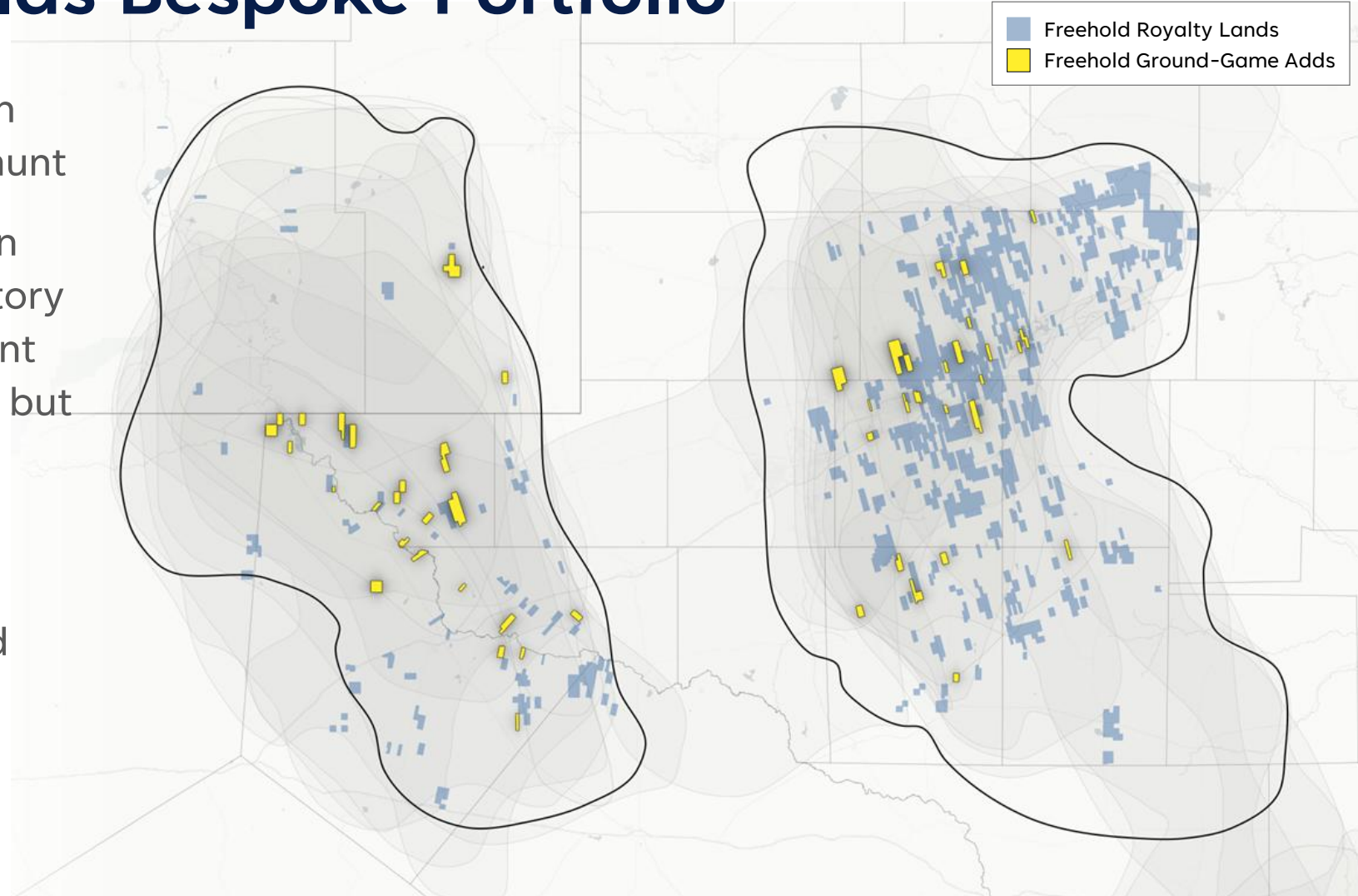
**\$1,400** Million/year average deal flow in the **United States**

**\$400** Million/year average deal flow in **Canada**

**Note** | 1. Mid-market deal flow defined as publicly announced acquisitions between \$10-250 million in size. U.S. transactions have been converted to Canadian dollars using annual average exchange rates. In Canada, all royalty-based transactions that have been publicly disclosed by PrairieSky Royalty, Topaz Energy and Freehold Royalties are included. **Source** | U.S. Data - Detring Energy Advisors Appalachia Base Study – Q1 2026. Canadian Data - Company Reports.

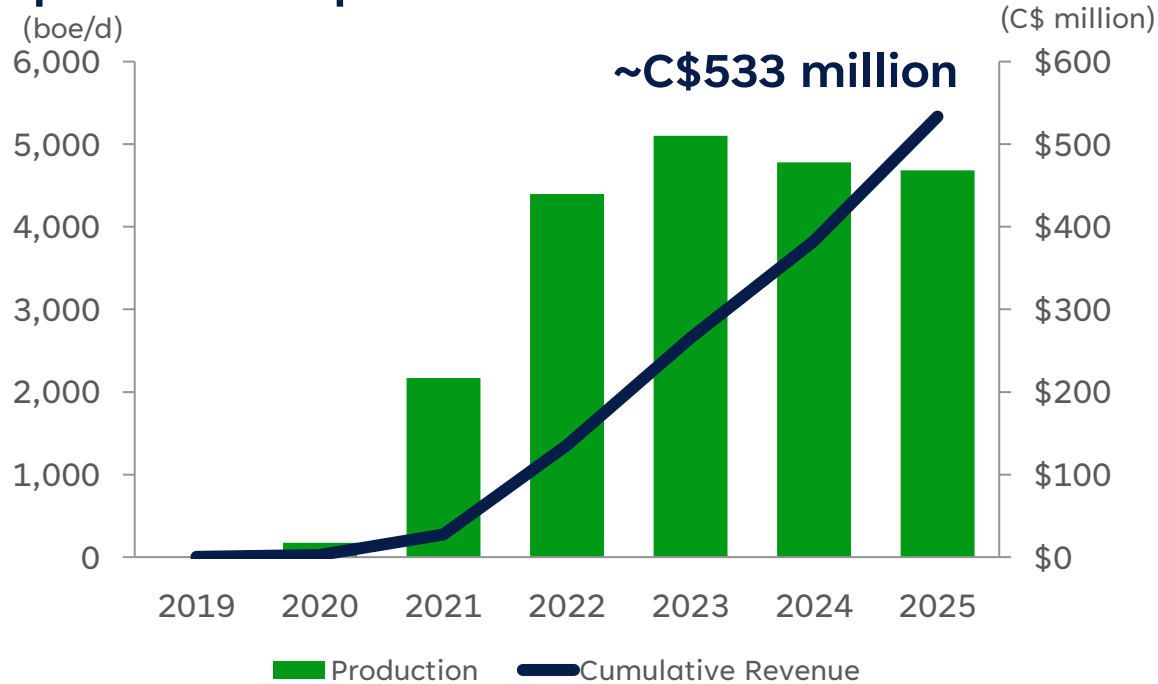
# “Ground Game” Builds Bespoke Portfolio

- Extensive mineral title acreage in the Permian allows Freehold to hunt
- Provides paced capital allocation toggle to add high quality inventory that has less-certain development timelines than permitted assets, but delivers **high relative returns on capital**
- Through organic ground-game acquisitions, Freehold has added **~1,200 gross future drilling locations** in the largest light oil basin in North America



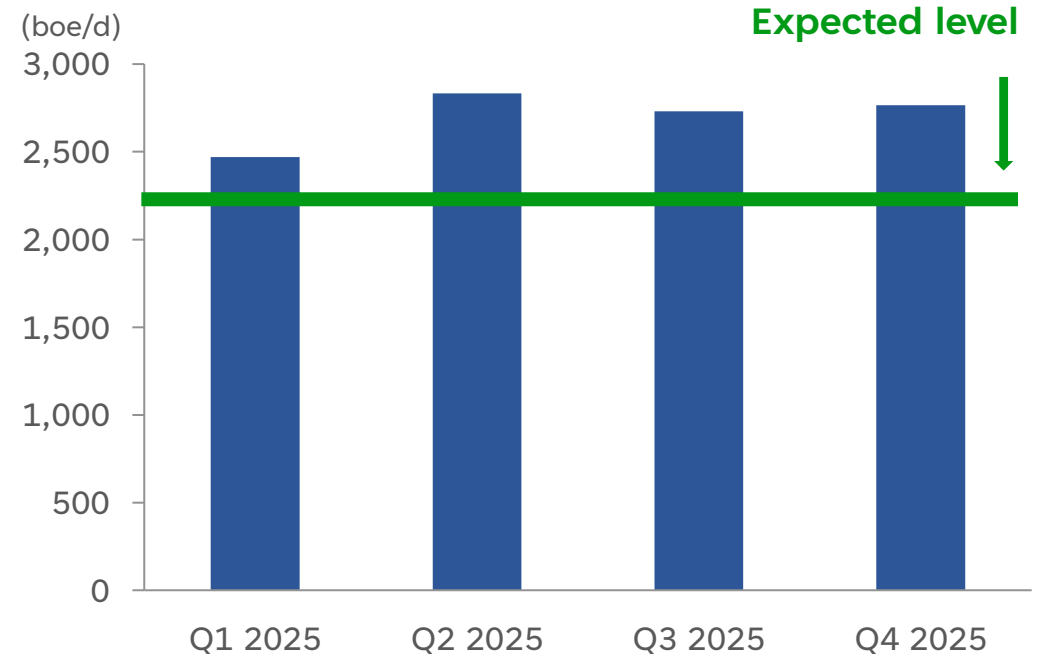
# U.S. Investments Providing Significant Returns

## Production and Revenue from pre-2024 Acquisitions



**Expected total payout on C\$565 million in pre-2024 acquisitions in 2026<sup>1</sup>**

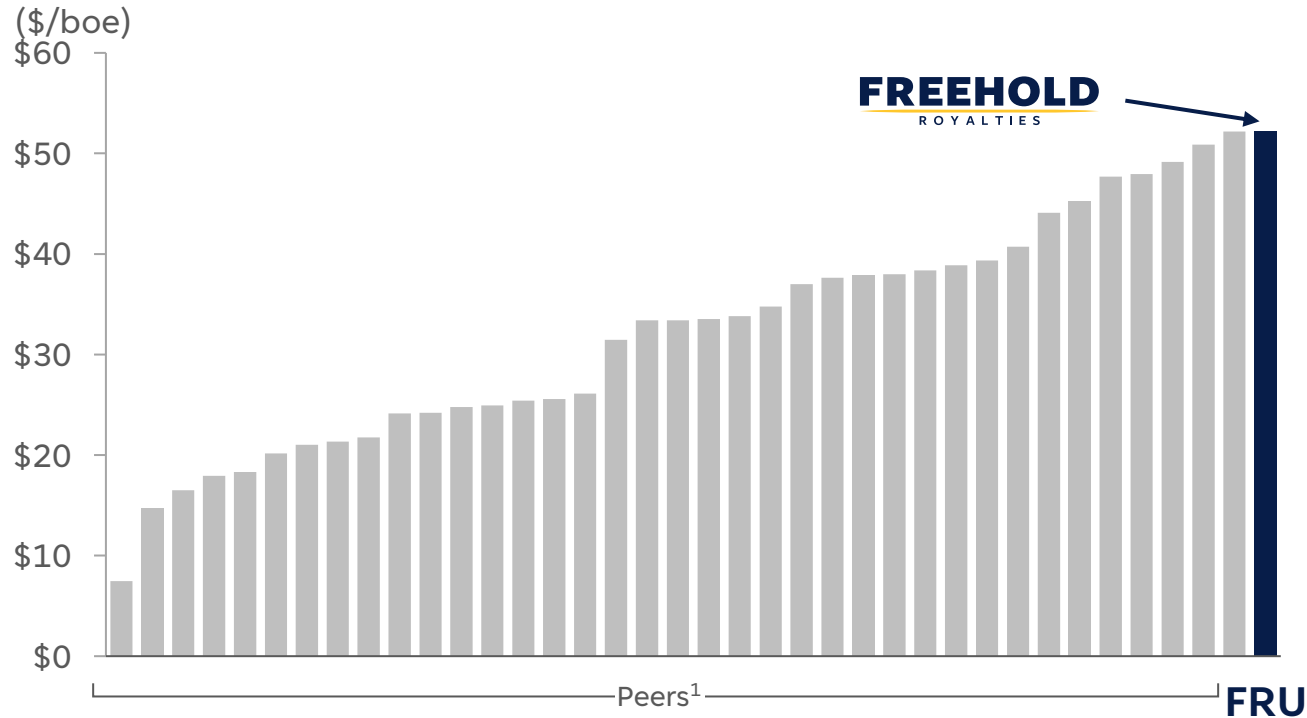
## U.S. Production from 2024 Acquisitions



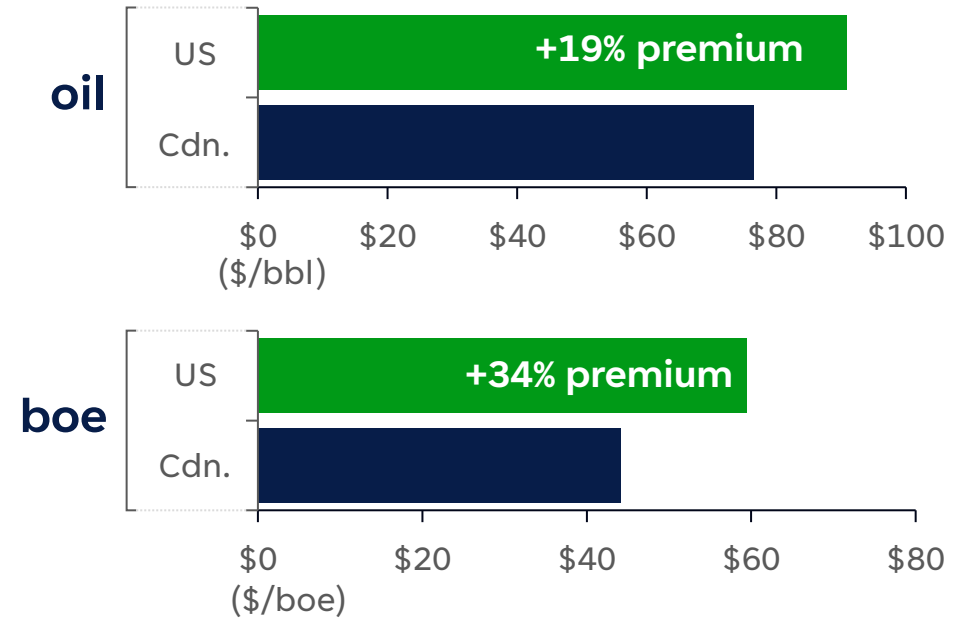
**2024 acquisitions outpacing initial production expectations**

# High Margin Barrels – Best in the Business

## 2026E Cash Flow per boe<sup>1</sup>



## Freehold Realized Pricing in 2025



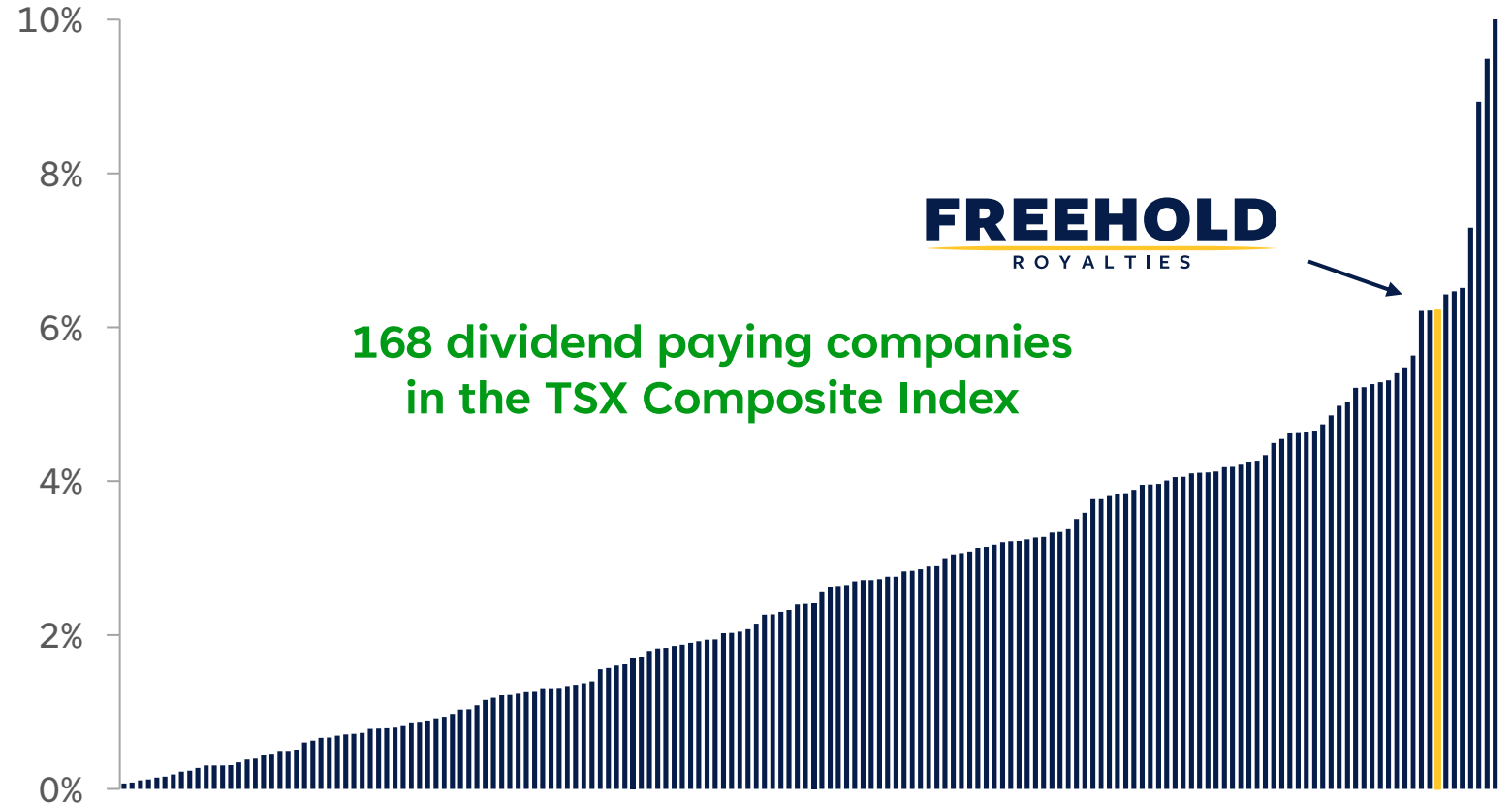
**U.S. production has improved Freehold's liquids weighting from 55% to 65% and provided a 34% uplift in pricing due to premium light oil volumes and lower transportation costs to Gulf Coast market**

**Note** | 1. Assumes strip pricing as of May 4, 2026; peers include the Peters & Co. Canadian coverage universe, excluding integrated producers; 2026 price assumptions include US\$88.55/bbl WTI, 0.74 CAD/USD and US\$3.27/mcf NYMEX. **Source** | Company Reports, Peters & Co. Limited

# Freehold Provides Compelling Dividend Income

- **~6% dividend yield** in an established, high margin business
- **Payable down to US\$50/bbl** WTI oil price
- Backstopped by **multi decade drilling inventory** and quality operators

## TSX Composite Index - Dividend Yields



# 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  
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**Consistently  
Strong Capital  
Allocation**

**TSX leading ~6%  
dividend yield<sup>1</sup>**

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

# Advisories

## Non-GAAP Measures

Within this presentation, references are made to terms commonly used as key performance indicators in the oil and gas industry. We believe that dividend payout ratio is a useful supplementary financial measure for management and investors to analyze operating performance, financial leverage, and liquidity, and we use these terms to facilitate the understanding and comparability of Freehold's results of operations and financial position. However, these terms do not have any standardized meanings prescribed by the Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculations of similar measures for other entities.

Payout ratios (or dividend payout ratios) are often used for dividend paying companies in the oil and gas industry to identify dividend levels in relation to funds from operations that are also used to finance debt repayments and/or acquisition opportunities. Dividend payout ratio is calculated as dividends paid as a percentage of funds from operations. Please refer to the table under the heading Dividend Policy and Analysis – Dividend Payout Ratio within the management's discussion and analysis for the three months and year ended December 31, 2025 (the "Annual MD&A") for discussion on this supplementary financial measure as of December 31, 2025.

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

For further information related to these non-GAAP terms, including reconciliations to the most directly comparable GAAP terms, see our Annual MD&A, which is available under Freehold's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## General Disclaimer and Cautionary Statement

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

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

## Third Party Information and Public Information

This presentation contains information regarding lands and interests from which Freehold Royalties Ltd. ("Freehold", "FRU", the "Corporation", "us", "we" or "our") collects or may in the future collect royalties and associated revenues. It also contains information relating to historical operations conducted by exploration and production enterprises. Except where otherwise stated, the disclosure in this presentation relating to the royalty lands and operations on such lands is based on information publicly disclosed by the operators of such lands and information/ data available in the public domain as at May 13, 2026. More current information may be available, or may become available from time to time, in subsequent public disclosure documents including Freehold's disclosure on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and our website ([www.freeholdroyalties.com](http://www.freeholdroyalties.com)). Although certain of this information has been independently verified by Freehold, as a royalty owner, Freehold may not have complete, current and accurate information relating to the royalty lands described in this presentation. Additionally, Freehold may, from time to time, receive operating, technical and financial information from operators on the royalty lands, which it is not permitted to disclose to the public. Freehold is dependent on operators on the royalty lands and their qualified persons to provide information to Freehold or on publicly available information to prepare required disclosure pertaining to the royalty lands and generally has limited ability to independently verify such information. Although Freehold does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Freehold's royalty interest. Freehold's royalty interests often cover only a portion of the publicly reported reserves and production of the property.

# Advisories

## Advisory Relating to Forward-Looking Information

This presentation offers an assessment of Freehold's future plans and operations as at May 13, 2026 and contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws legislations. All statements, other than statements of historical fact included in this presentation, which address activities, events or developments that Freehold expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often, but not always, contain terms such as may, will, should, anticipate, expect, is expected, continue, estimate, believe, project, forecast, budgets, scheduled, estimates, predicts, intends, aims, believes, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook.

More particularly, this presentation, contains, without limitation, forward-looking statements pertaining to the following: Freehold's business plans; statements with respect to future events or future performance; Freehold's belief that it has approximately 30-40 years of inventory development upside, including ~40 years of drilling inventory in Freehold's Canadian plays, and ~30 years of drilling inventory in Freehold's U.S. plays; an investment in Freehold represents low-risk exposure to the oil and gas industry; that Freehold's dividend will be payable down to ~US\$50/bbl WTI oil price with multi decade drilling inventory and quality operators; that Freehold has a growing oil-weighted portfolio; that Freehold is positioned to continue to build the business through a combination of organic and transaction led initiatives; that Freehold is exceptionally positioned and that industry innovation will continue to deepen its portfolio; that there is increasing refrac activity in the Eagle Ford and accelerating activity in the Permian; that Freehold has natural exposure to improving Permian gas prices, and gasier bench development; that mineral title land availability provides an abundance of investment opportunities in the U.S.; that Permian ground-game provides Freehold with a meaningful capital allocation toggle to add long-dated inventory that has less-certain development timelines than permitted assets, but delivers high relative returns on capital; that Freehold has added exposure to ~3,000 gross future drilling locations; expected total payout from pre-2024 acquisitions in 2026; that 2024 acquisitions are outpacing initial production expectations; and Freehold's estimated 2026 cash flow per boe compared to its peers. In addition, statements (including data in tables) relating to reserves and resources are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such reserves and resources will be realized. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Freehold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements because of many factors, the most significant of which include, without limitation: volatility in market prices for crude oil, NGL and natural gas; the impacts of the ongoing U.S.-Israel-Iran war (and other Middle-East conflicts), Russia-Ukraine war (and any associated sanctions) and actions taken by OPEC+ on the global economy and commodity prices; geopolitical instability; political instability; industry conditions; volatility of commodity prices; future production levels; future capital expenditures levels; the impacts of inflation and supply chain shortages on the operations of our industry partners and royalty payors, as well as on demand and commodity prices; risks and impacts of tariffs (or other retaliatory trade measures) imposed by Canada or the U.S. (or other countries) on exports and/or imports into and out of such countries; inflationary pressures; our ability to continue paying dividends; future capital expenditure levels; future production levels; future exchange rates; future tax rates; future legislation; the cost of developing and expanding our assets; our ability and the ability of our industry partners and royalty payors to obtain equipment in a timely manner to carry out development activities; our ability to market our product successfully to current and new customers; our expectation for the consumption of crude oil, NGLs and natural gas; our expectation for industry drilling levels on our royalty lands; the impact of competition; our ability to obtain financing on acceptable terms; our ability to add production and reserves through our development and acquisitions activities; pipeline capacity constraints; currency fluctuations; our and our counsel's interpretation of tax laws, regulations, royalties, or incentive programs relative to the interpretation and enforcement thereof by governmental authorities; changes in income tax laws or changes in tax laws, regulations, royalties, or incentive programs relating to the oil and gas industry; reliance on royalty payors to drill and produce on our lands and their ability to pay their obligations; uncertainties or imprecision associated with estimating oil and gas reserves; stock market volatility and our ability to access sufficient capital from internal and external sources; a significant or prolonged downturn in general economic conditions or industry activity; incorrect assessments of the value of acquisitions; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; geological, technical, drilling, and processing problems; unanticipated litigation; environmental risks and liabilities inherent in oil and gas operations; and other factors discussed in the Annual MD&A and our Annual Information Form ("AIF") for the year ended December 31, 2025 which are available under Freehold's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Freehold holds a royalty interest by the owners or operators of such properties in a manner consistent with good oilfield practices and all applicable regulations; the availability of capital to such operators to further develop such properties; the accuracy of public statements and disclosures made by the operators on the royalty lands; no material adverse change in the market prices of the commodities that underlie the asset portfolio; no material changes to existing tax treatment; no adverse development in respect of any significant property in which Freehold holds a royalty interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; the accuracy of assumptions and information used in Freehold's internal assessments of its royalty lands and the prospectivity thereof, including with respect to acquired assets; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended; future commodity prices; future capital expenditure levels; future production levels; future exchange rates; future tax rates and tariff rates; future legislation; the cost of developing and producing our assets; our ability and the ability of our lessees to obtain equipment in a timely manner to carry out development activities; the interpretation and implementation of tax legislation; our ability to market our oil and gas successfully to current and new customers; our expectation for the consumption of crude oil and natural gas; our expectation for industry drilling levels; our expectations regarding completion of drilled wells; assumptions as to expected performance of current and future wells drilled by our royalty payors; our ability to obtain financing on acceptable terms; shut-in production; production additions from our audit function and our ability to add production and reserves through development and acquisition activities. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and investors are cautioned that forward looking statements are not guarantees of future performance.

# Advisories

Freehold cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. To the extent any guidance or forward-looking statements herein constitute a financial outlook, they are included herein to provide readers with an understanding of management's plans and assumptions for budgeting purposes and readers are cautioned that the information may not be appropriate for other purposes.

Risks are described in more detail in Freehold's AIF, which is available under Freehold's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and speak only as of the date of this presentation. Our policy for updating forward-looking statements is to update our key operating assumptions quarterly and, except as required by law, we do not undertake to update any other forward-looking statements.

## Advisory Relating to Development Inventory

In this presentation, Freehold has presented an analysis of the (i) expected years of drilling based on the estimated development inventory associated with its royalty lands, and (ii) the expected number of drilling locations that have been added as a result of ground game acquisitions in the Permian basin. The potential years of drilling or development inventory have been internally prepared by Freehold utilizing the assumptions and methodology on page 20 and 21 of Freehold's 2024 Asset Book, which is available on Freehold's website at [www.freeholdroyalties.com](http://www.freeholdroyalties.com). In addition, the number of drilling locations associated with Freehold's ground game acquisitions have been internally estimated based on Freehold's review of the opportunities associated with such acquisitions. The development inventory and drilling locations in this presentation are not intended, and should not be construed, to represent a forecast of the wells that will be drilled or an estimate of reserves or resources or the value associated with reserves or resources. The development inventory and drilling locations have been presented to help investors understand management's assumptions utilized in determining areas of potential growth as well as part of the analysis utilized by management in assessing its potential royalty acquisitions; however, such development inventory and drilling locations are not determinative of the actual wells that will be drilled on Freehold's royalty lands, the reserves or resources associated with the actual wells drilled or the value of such reserves or resources that will actually be recovered from Freehold's royalty lands. It is highly probable that the actual wells drilled on Freehold's royalty lands and the duration of such development inventory will be greater or less than the estimated future drilling locations and the estimated duration of such drilling as presented herein. There are more risks and uncertainties associated with the development inventory and drilling locations presented herein than there would be with an estimate of reserves or resources or the drilling locations or wells associated with such an estimate of reserves or resources. The risks associated with the analysis of the development inventory and drilling locations presented herein include, but are not limited to, the risk that the operators will not have availability of capital to further develop such properties; the accuracy of public statements and disclosures made by the operators on the royalty lands; the risk that no resources will be discovered in areas where Freehold has assumed there are resources for the purpose of analyzing the potential development locations; the risk that if resources are discovered that they will not be recoverable; the risk that the character and quality of the reservoir will not be as good as in areas where there are existing wells; the risk that the actual performance of wells will not achieve the same performance as projected; the risk that a material adverse change in the market price of the commodities that underlie the asset portfolio will affect future drilling and the value of any resources recovered; the risk that regulatory approvals will not be received for the development of such royalty lands; the risk that no operators will be willing or able to lease and develop the royalty lands; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. In addition, many of the risks set out under the heading "Risk Factors" of the AIF which is available under Freehold's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) are relevant to the disclosure of the development locations and the associated undiscounted value presented herein.

## Advisory Related to Analogous Information

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

# Advisories

## Initial Production Rates Advisory

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

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

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

## Advisory Relating to Oil and Gas Information

This presentation contains information relating to crude oil, natural gas and NGL reserves and other information prepared in accordance with the requirements of Canadian securities laws in effect in Canada. The estimates of reserves have been evaluated by our independent qualified reserves evaluators, GLJ Ltd. ("GLJ") and RSC Group Inc. ("Ryder Scott"), in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") effective as of the relevant date noted with respect to such estimates herein using the report dated January 29, 2026 prepared by GLJ evaluating the crude oil, natural gas and natural gas liquids reserves attributable to the Canadian assets of the Corporation as at December 31, 2025, and the report dated February 11, 2026 prepared by Ryder Scott evaluating the crude oil, natural gas and natural gas liquids reserves attributable to the U.S. assets of the Corporation as at December 31, 2025, respectively.