

**FREEHOLD**  
ROYALTIES *30 Years*

UNIQUELY NORTH AMERICAN

**Corporate Presentation**  
**May-June, 2026**

# 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**



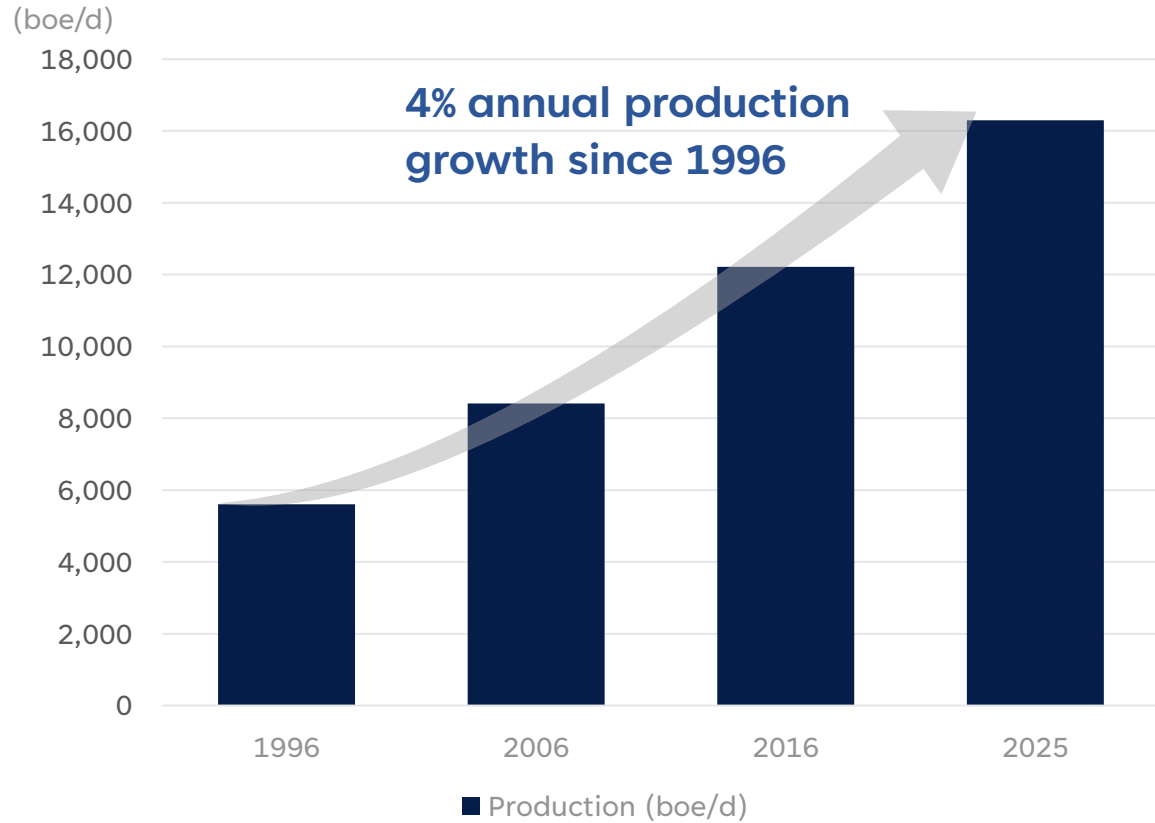
**Consistently  
Strong Capital  
Allocation**

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

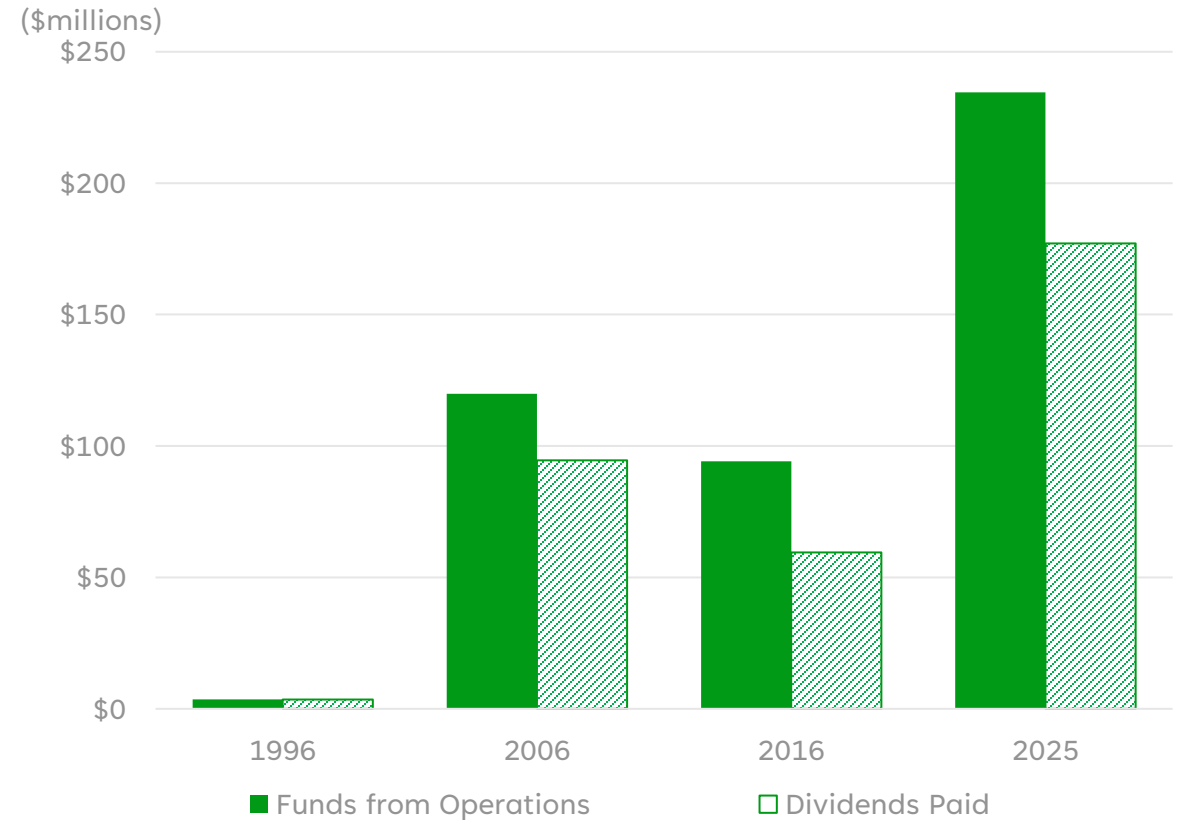
**\$0.09 per share monthly  
dividend** supported down to  
US\$50/bbl WTI

# Freehold Royalties – 30 Years of Growth & Returns

**Total Production (boe/d)**



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



# Q1 2026 Results Overview



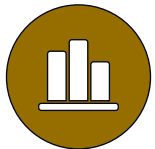
## 15,533 boe/d total production

- 10,136 boe/d of crude oil & NGL production in the quarter
- 45% of production & 51% of revenue from US portfolio



## 65% crude oil & NGL weighting

- Liquids contributed 90% of Freehold's Q1 2026 revenue



## \$59 million in funds from operations

- 16% increase in FFO/share (to \$0.36) over Q4 2025, driven primarily by increase in realized prices



## \$0.27/sh in dividends & 75% payout ratio

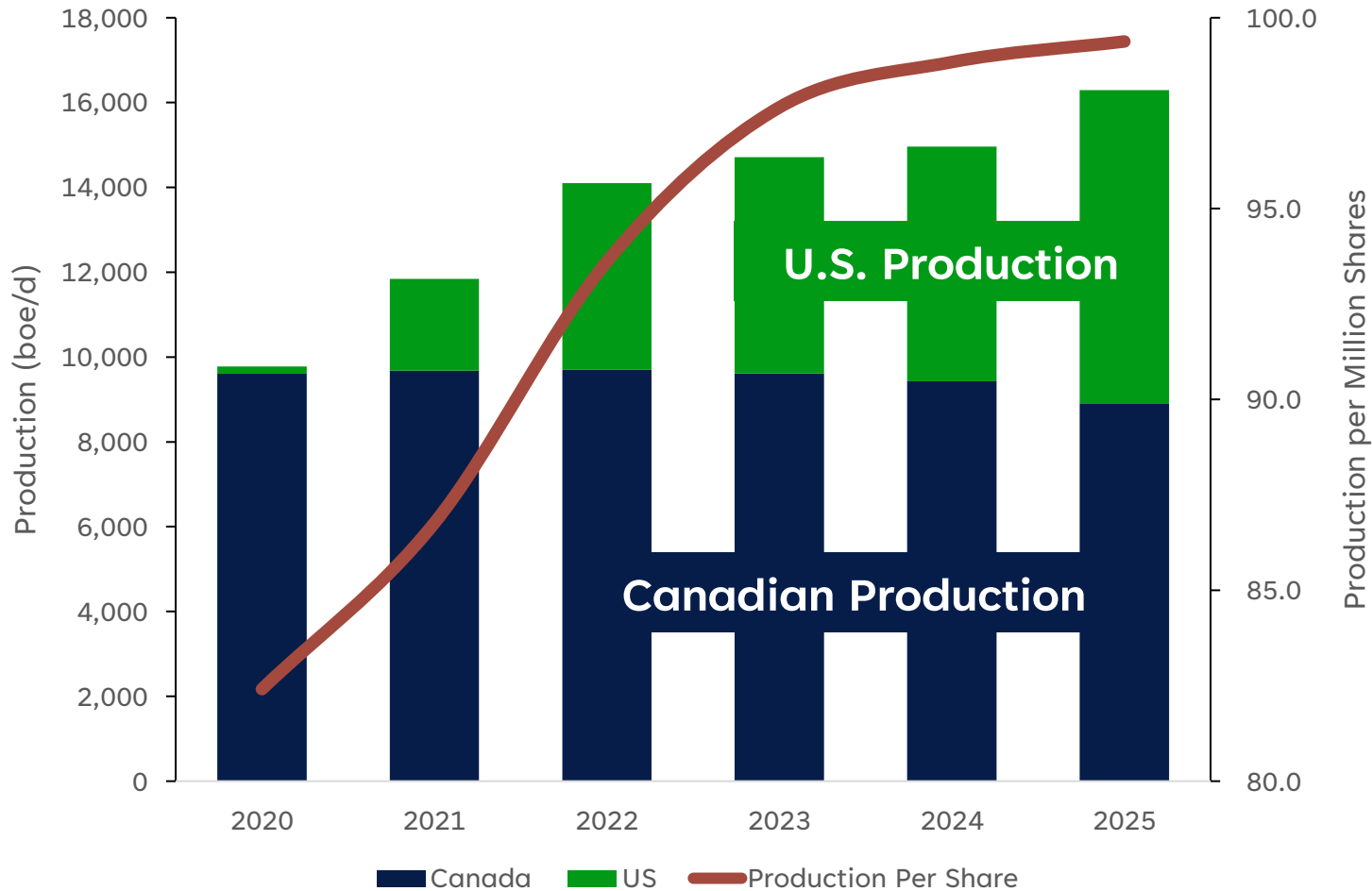
- Strong balance sheet with net debt of \$275 million; 1.2x net debt to trailing funds from operations<sup>1</sup>
- Invested \$19 million on undeveloped acreage acquisitions



**Note** | 1. Net debt to trailing funds from operations is a capital management measure. For more information on this capital management measure see Note 12 of Freehold's unaudited interim condensed consolidated financial statements dated March 31, 2026, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on

Freehold's website. **Source** | Company Reports

# North American Portfolio



## Expanding U.S. production base

- Zero presence in 2020 to 51% of revenue today
- Most valuable barrels - 31% pricing premium compared to Canada

## Focused on higher value oil and natural gas liquids (NGL's)

- Doubled oil & NGL production since 2020
- Oil and NGL revenue at \$82/boe<sup>1</sup>
- Natural gas revenue at \$17/boe<sup>1</sup>

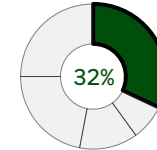
Note | 1. Average North American natural gas and liquids price based on Freehold's average realized natural gas price, and oil and natural gas liquids price for the period Q1 2021 through Q1 2026.

Source | Company reports

# Aligned With Quality Payors

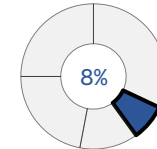
~75% of Freehold's revenue comes from the largest, most sophisticated, and highest quality operators in North America

## Integrated & Global Scale



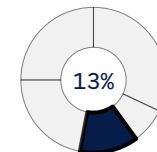
- 32% of revenue from global supermajors
- Production less impacted by oil prices, adding portfolio resilience across cycles

## North American Scale Operators



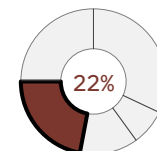
- 8% of revenue from senior E&Ps
- All carry investment grade credit ratings
- Average market cap of ~US\$50 billion

## Well-Capitalized Specialist Players



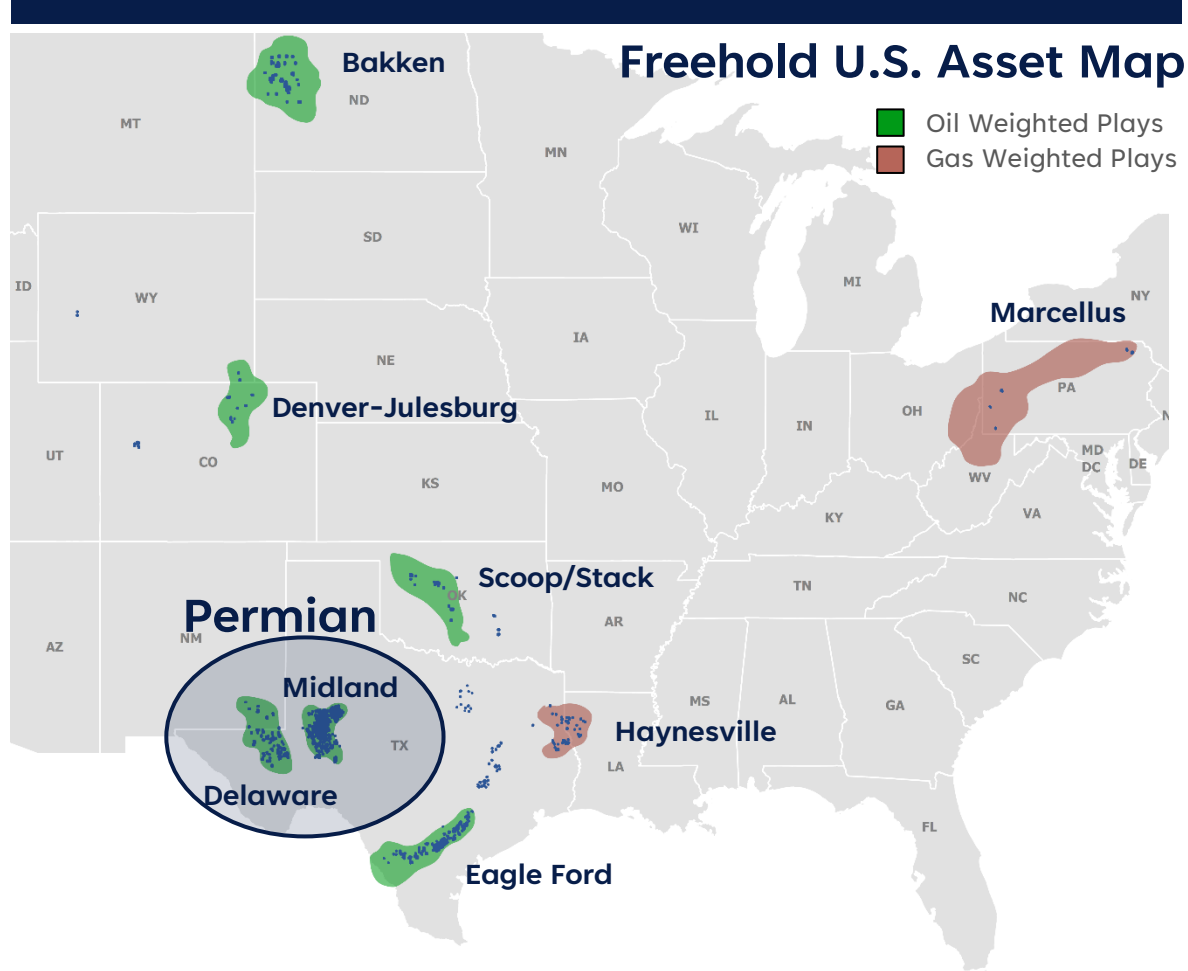
- 13% of revenue from specialists
- Focused operators with local expertise and ambition to maximize asset values

## Pure Play Independent & Private Operators



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

# U.S. Portfolio Overview – Targeted Growth

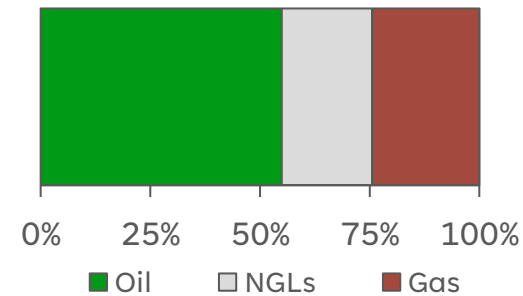


Over 30 years of development inventory in U.S.

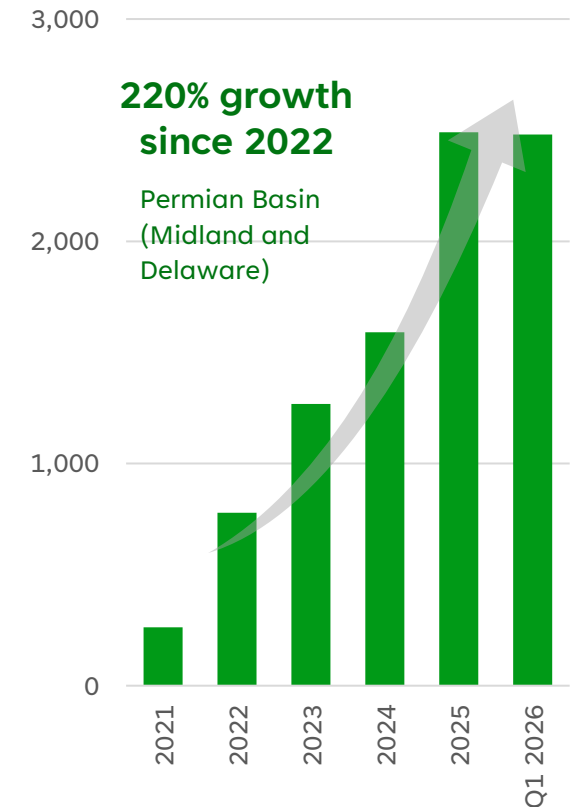
## Summary Q1 2026 (boe/d)

Midland	3,800
Eagle Ford	2,000
Delaware	500
Other	700
<b>Total</b>	<b>~7,000</b>

## Production Summary (Q1 2026)



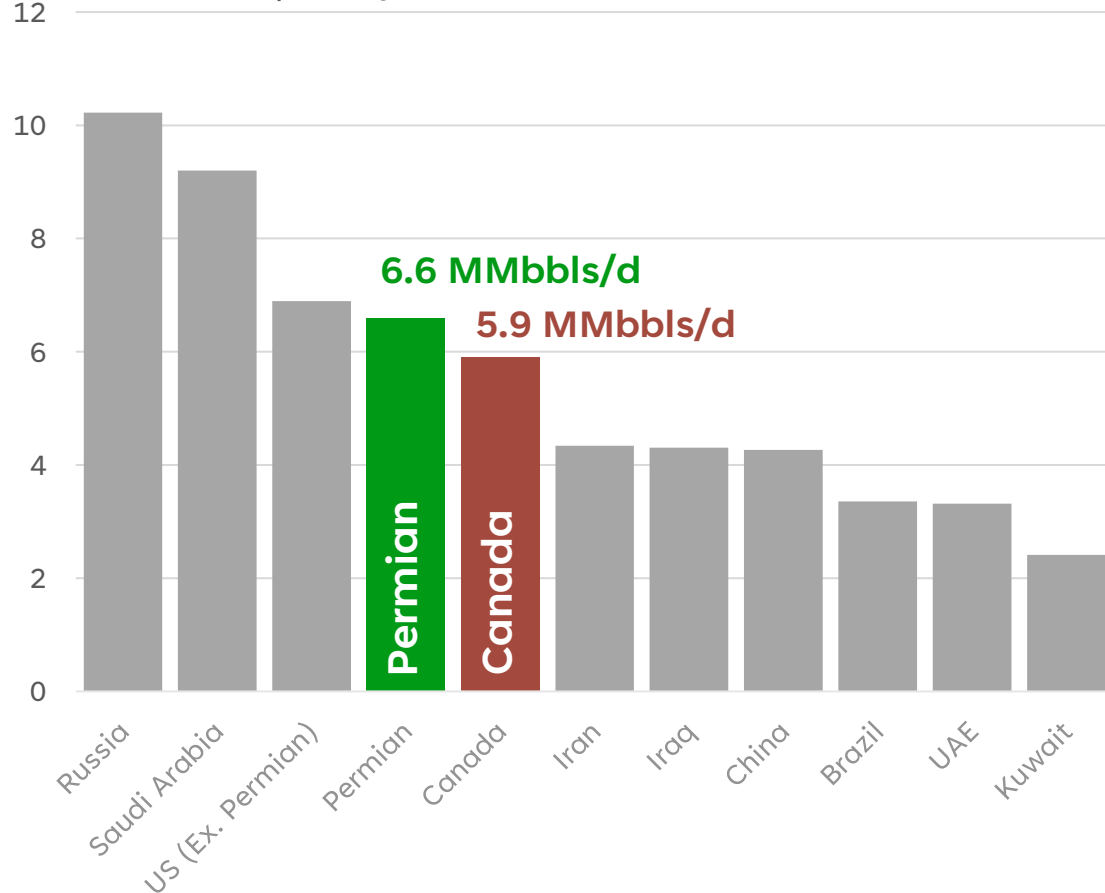
## Oil Growth in Permian (boe/d)



# Positioned in the Permian - A World Class Basin

## Global Oil Production

(million barrels per day, MMbbls/d)



## Size and Scale is Unmatched

- If the Permian were a country, it would be the **4<sup>th</sup> largest oil producer** and **3<sup>rd</sup> largest natural gas producer in the world**

## Key Attributes

- **Dominant** North American oil basin
- **Fastest growing** U.S. natural gas basin
- **LNG export connection** with rapid expansion underway
- **Fueling electricity demand** for data centers
- **Lowest breakeven of \$43/bbl** in North America<sup>1</sup>

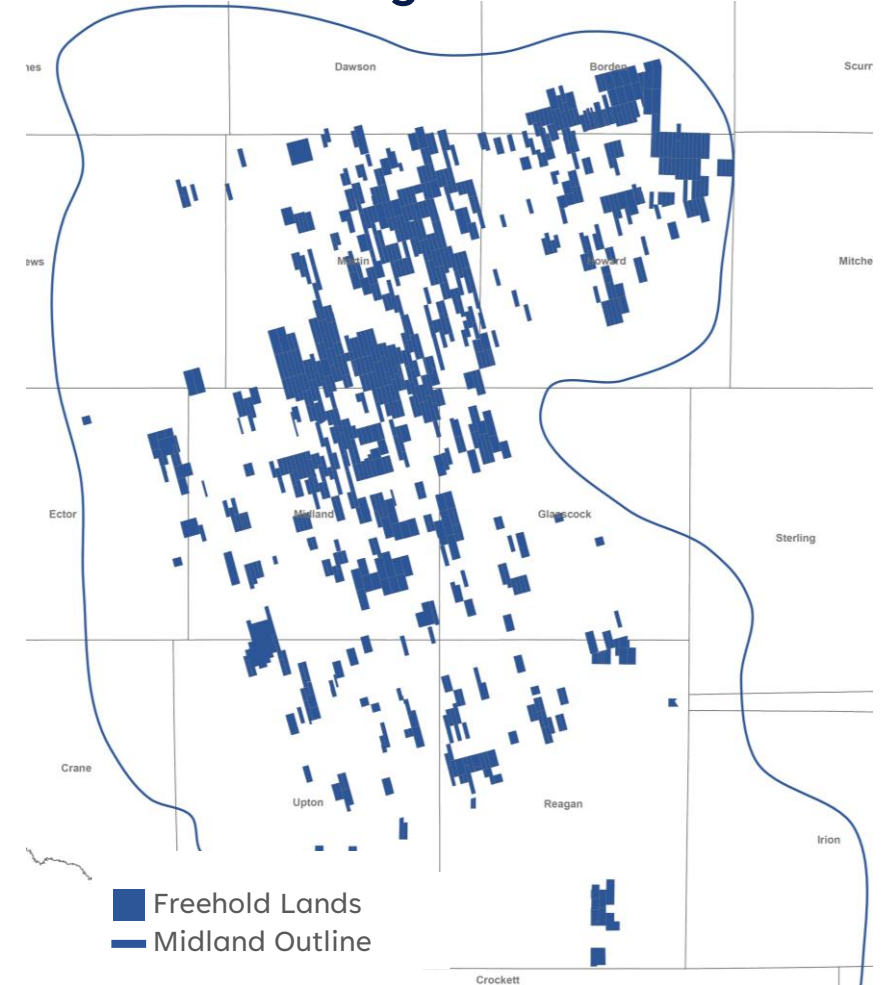
Source | Energy Institute 2025 Statistical Review of World Energy published June 26, 2025; Data includes 2024 annual crude oil and condensate production only. Canada production rate represents 2025 oil and condensate production rate from the Canadian Association of Petroleum Producers. Permian 2025 production rate from U.S. Energy Information Administration Note | 1. Breakeven analysis from Enverus

# Growing The Midland Basin

- **ExxonMobil** is Freehold's largest Midland producer; applying **unmatched technical capabilities** and experience to develop our largest asset
- ~32% of drilling inventory is **concentrated in undeveloped lands**
- Ongoing advancements in technologies are driving **higher oil recoveries** and **improved well performance**
- Vertical expansion of Permian opportunity set driven by increased development of the **Barnett and Woodford formations**
  - Barnett is emerging as another growth horizon with **industry activity rapidly accelerating**

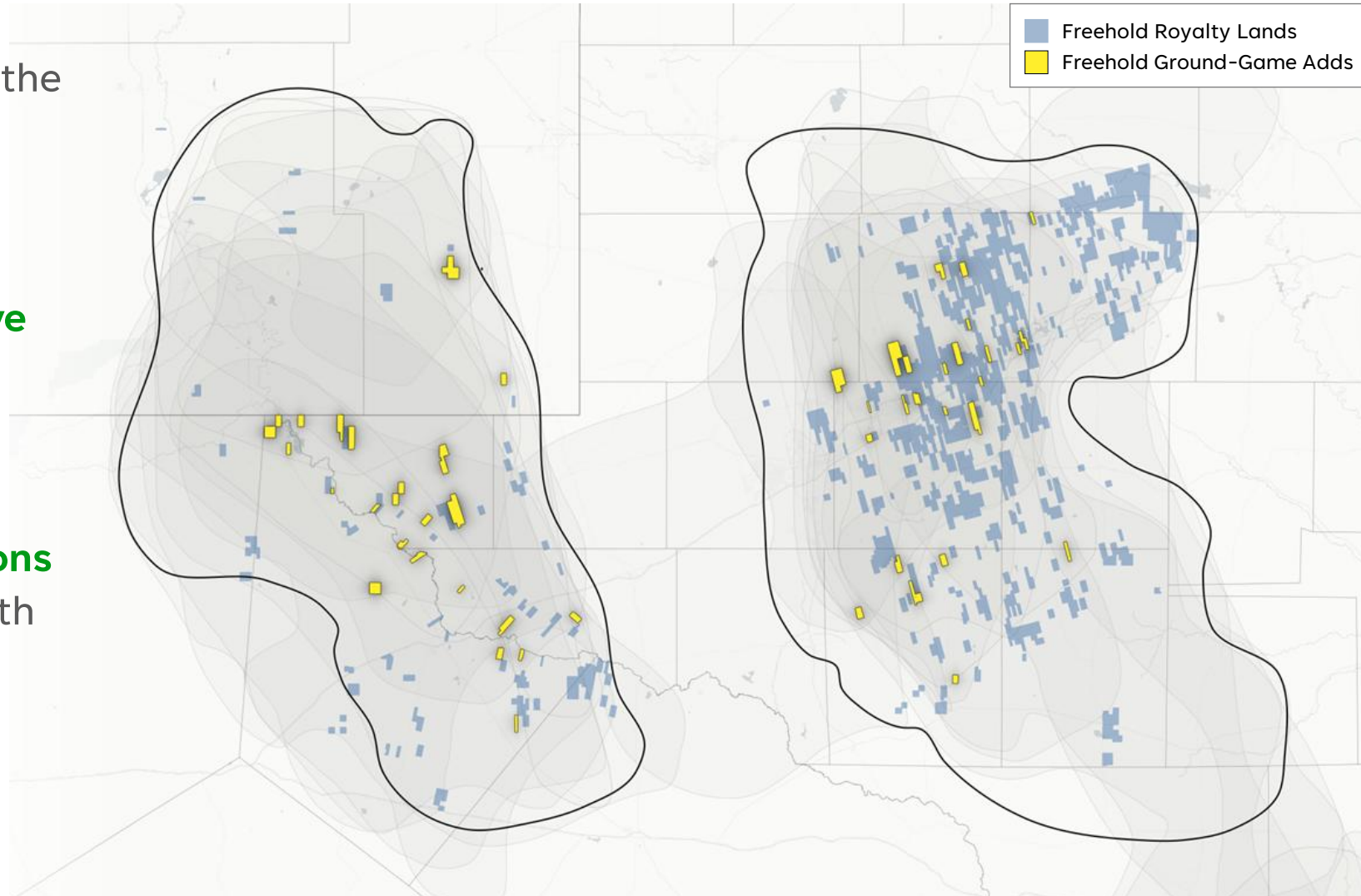
**New 4 well Barnett pad drilled in December 2025  
in Glascock County on a Freehold lease**

## Freehold Acreage in Midland Basin

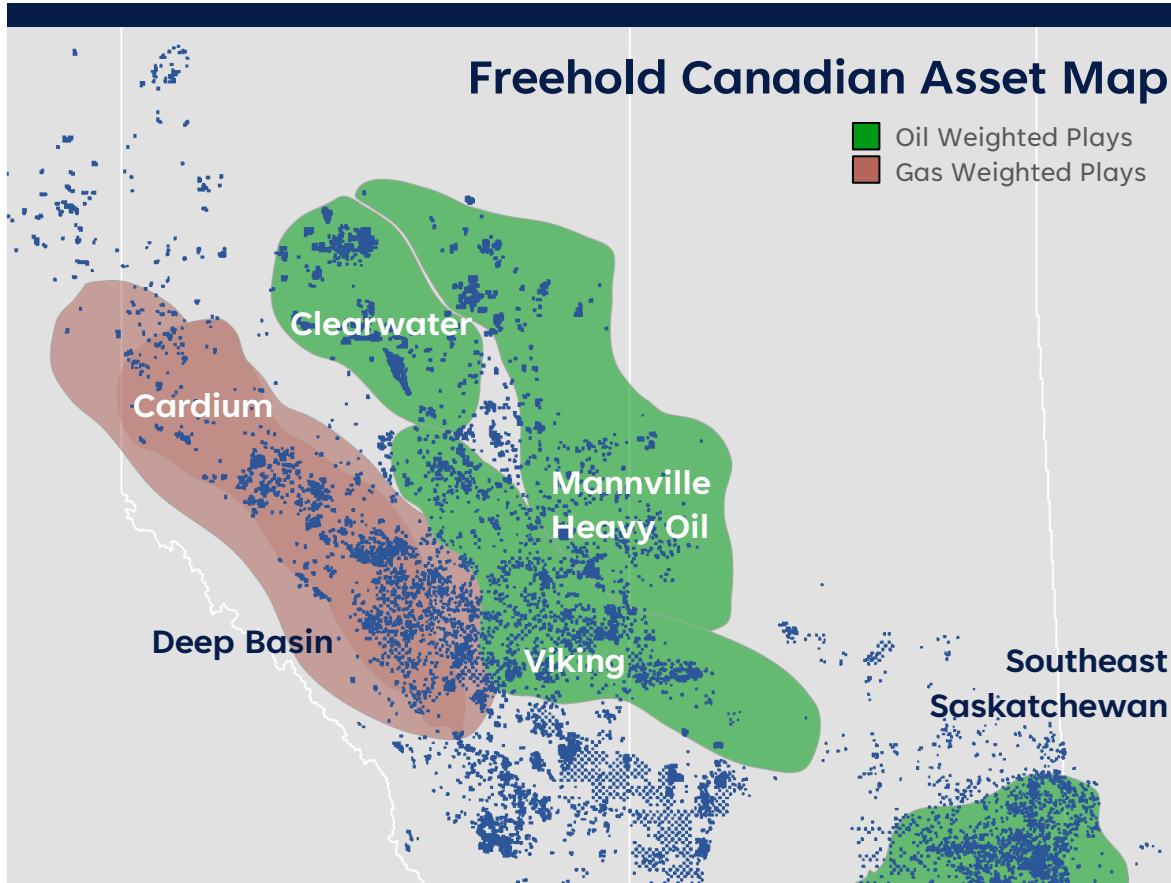


# “Ground Game” Builds Bespoke Portfolio

- **Extensive mineral title** acreage in the Permian allows Freehold to hunt
- Provides ability to pace capital allocation to add high quality inventory that 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



# Canadian Portfolio Overview – Well Established

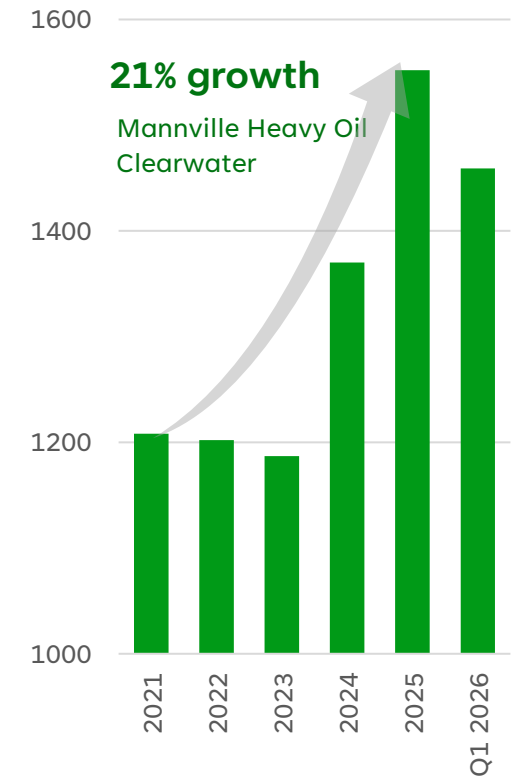


Over 40 years of development inventory in Canada

## Summary Q1 2026 (boe/d)

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

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



# 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



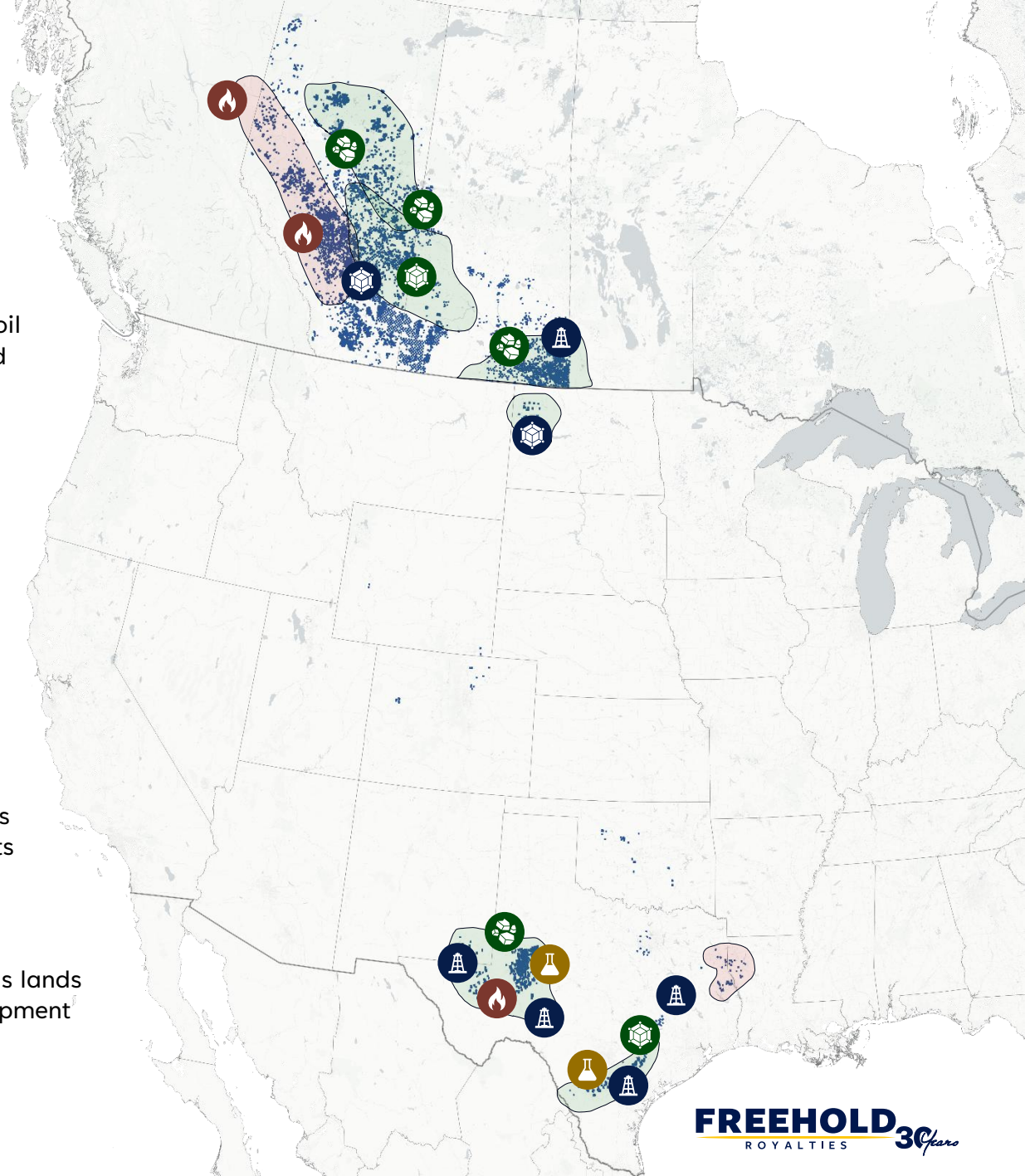
## Novel Technology Trials

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



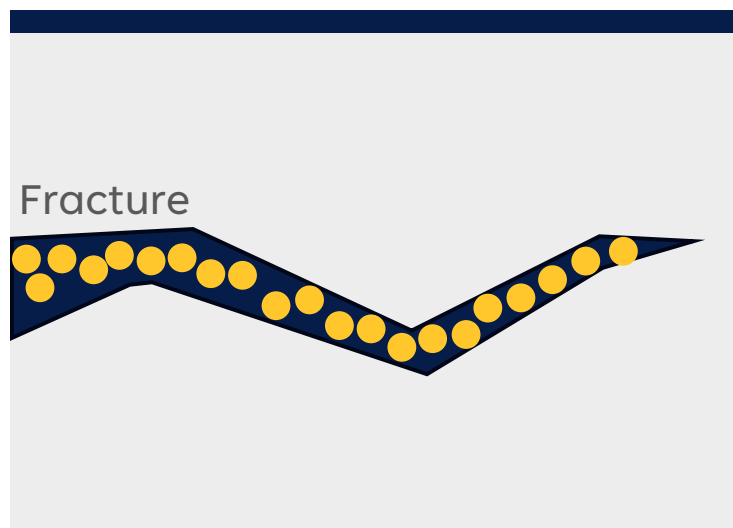
## Natural Gas Optionality

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



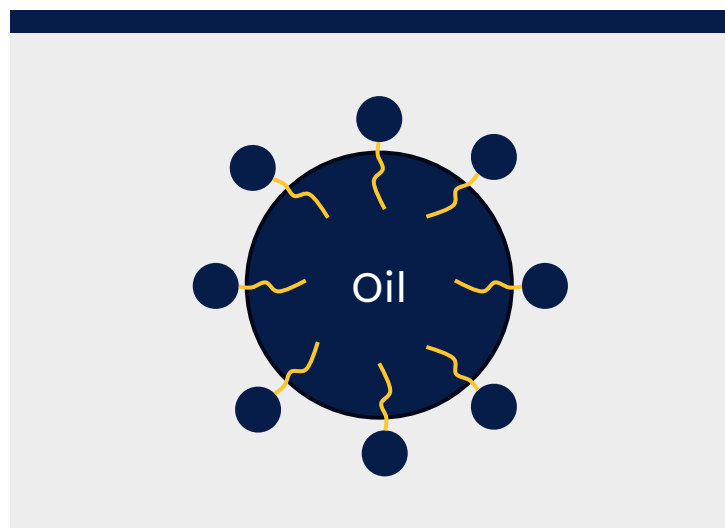
# Improved Recovery Techniques in the Permian are a Catalyst in U.S. Portfolio

## Lightweight Proppants



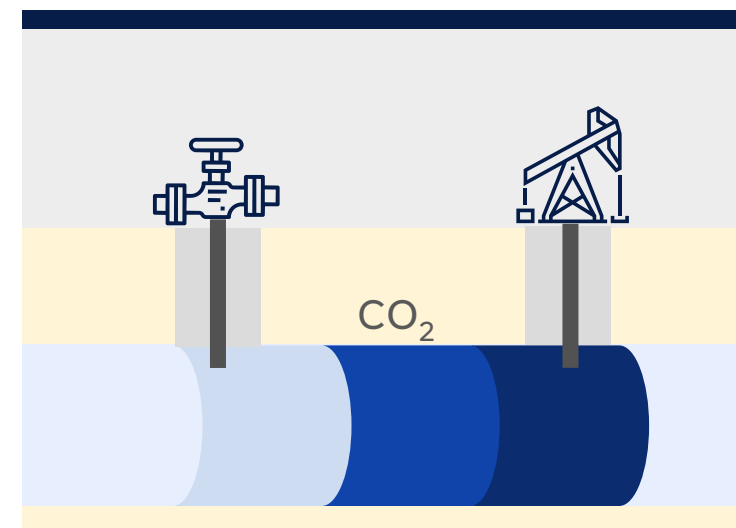
ExxonMobil's lightweight proppant has improved recoveries by up to **20%**

## Surfactants



Chevron has developed chemical surfactant treatments that have led to a **10% EUR** uplift

## Enhanced Oil Recovery

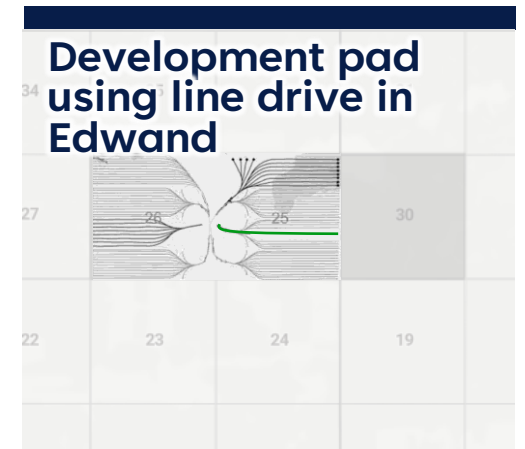
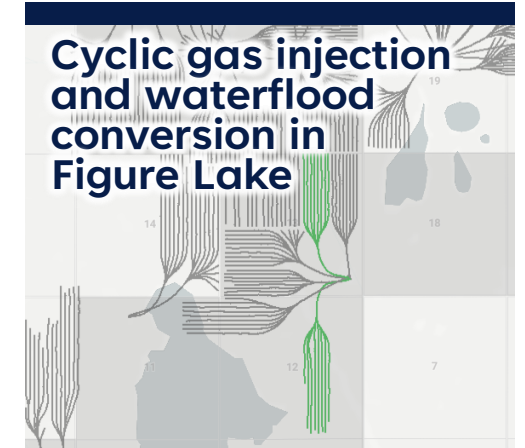
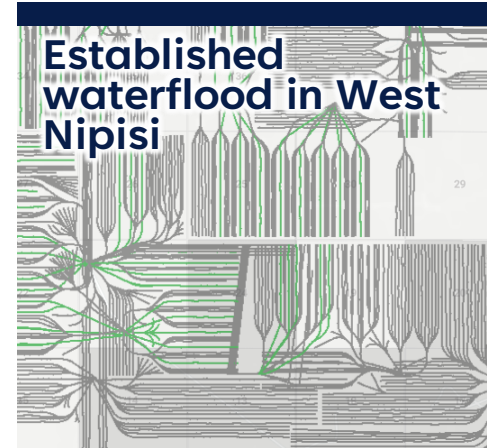
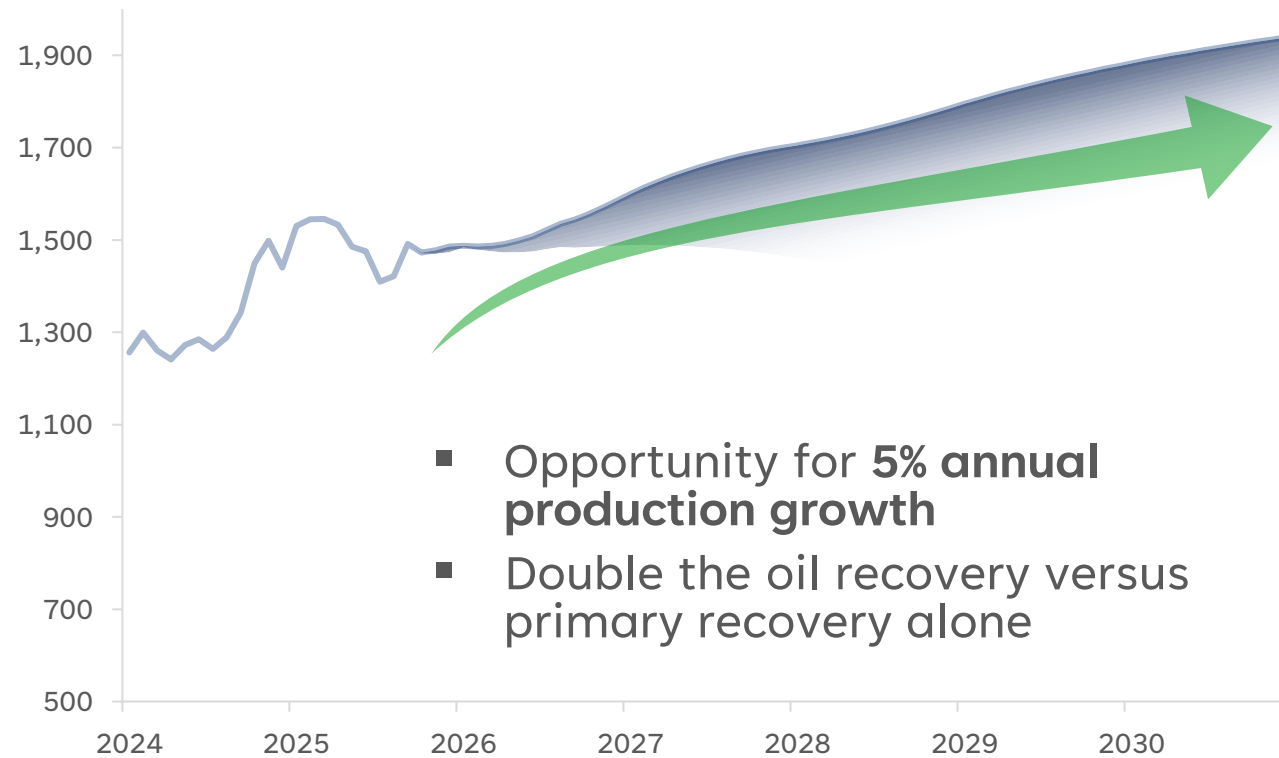


Occidental's unconventional CO<sub>2</sub> EOR pilots have generated a **45%+** oil uplift in the Permian

# Growth Led by Heavy Oil

## Sustainable Growth Supported by Enhanced Oil Recovery

(Freeholds' heavy oil production, boe/d)



Note | Assumes recoverable oil from existing PDP and future development wells is doubled in Nipisi and Figure Lake. EUR: estimated ultimate recovery

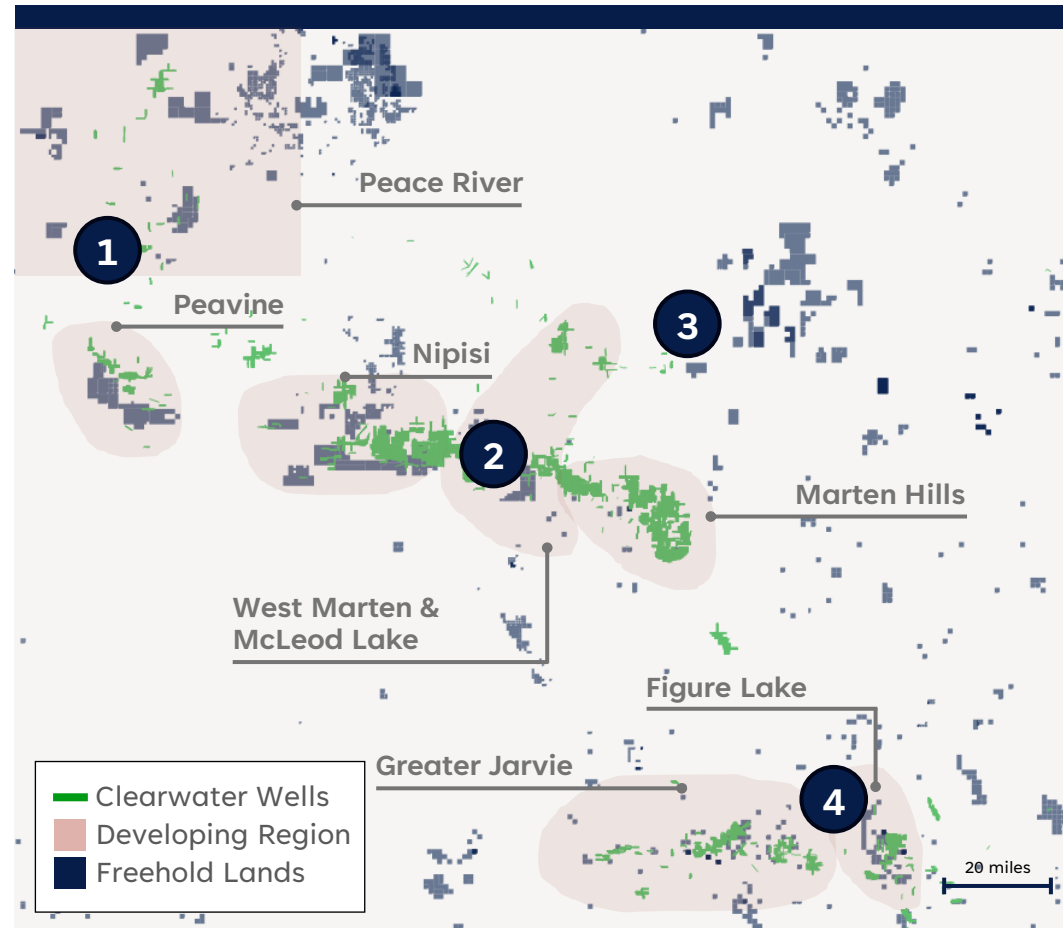
# Emerging Opportunities in the Clearwater Fairway

## 1 Bluesky Testing in Seal

Headwater drilled a **Bluesky** test well (04/13-06-083-15W5) in 2024, offsetting Freehold acreage. **Multi-zone potential** exists in the Falher and Bluesky horizons.

## 2 Grand Rapids Discovery

Headwater drilled a **Grand Rapids A** discovery well in 2025, with **Tamarack** drilling an offsetting well on Freehold acreage in Q4 2025.



## 3 Wabiskaw in Pelican Lake

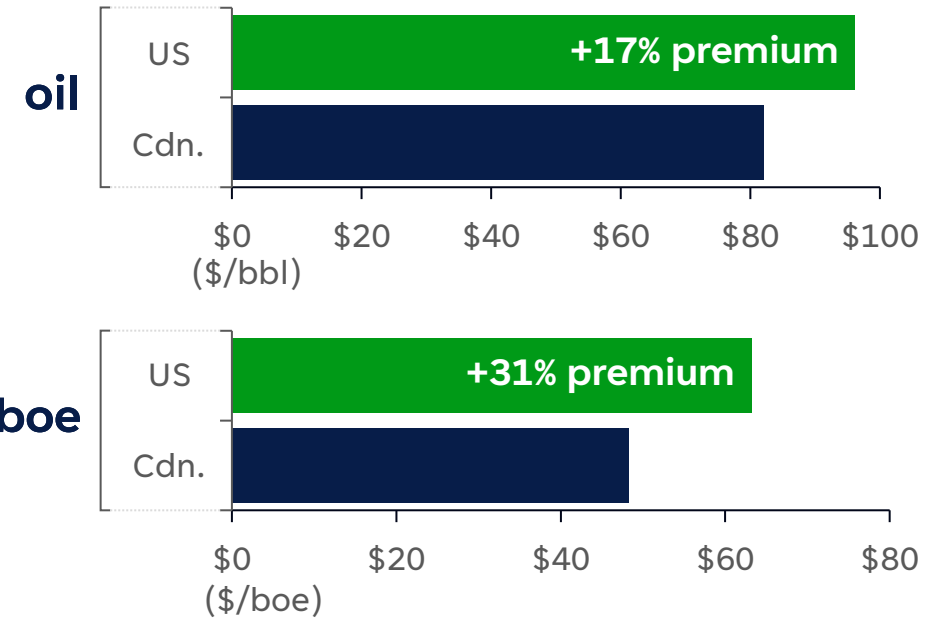
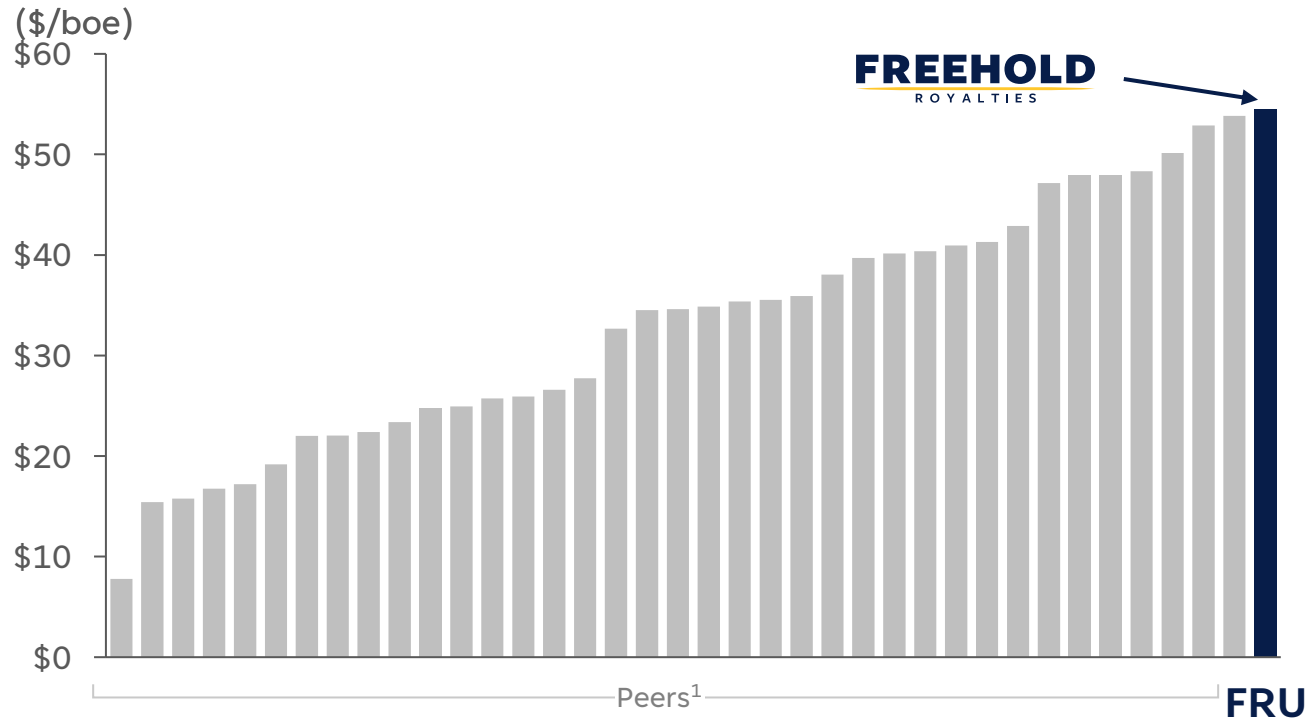
Headwater drilled a multilateral well (04/04-19-079-22W4) at **Pelican Lake** that has produced over 100 Mbbl in its first eight months. **CNRL** drilled a 3-well pad offsetting Freehold acreage in December.

## 4 Sparky Exploration in Southern Clearwater

**Rubellite** drilled a **Sparky** exploration well at Figure Lake in Q4, with up to 15 follow-up locations.

# High Margin Barrels – Best in the Business

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



**U.S. production has improved Freehold’s liquids weighting from 55% to 65% and provided a 31% uplift in Q1 2026 pricing due to premium light oil volumes and lower transportation costs to Gulf Coast market**

Note | 1. Assumes strip pricing as of May 19, 2026; peers include the Peters & Co. Canadian coverage universe, excluding integrated producers; 2026 price assumptions include US\$90.66/bbl WTI, 0.73 CAD/USD and US\$3.34/mcf NYMEX. Source | Company Reports, Peters & Co. Limited

# Lower Risk, High Margin Business

## 2025 Revenue

**\$313**  
million

**\$0**

**Capital Costs** (FY 2025)

**\$177**  
million

**Returned To Shareholders** (FY 2025)

- Dividend of \$0.09 per share per month

**\$80**  
million

**Cash Costs<sup>1,2</sup> + Taxes** (FY 2025)

- Taxes, interest on debt, people & office costs

**\$56**  
million

**Reinvestment & Debt Repayment** (FY 2025)

- \$38 million invested in new royalty lands
- \$18 million reduction in debt

**Note** | 1. Cash costs is a non-GAAP financial measure and are identified as operating expense, G&A expense, cash-based interest charges, cash-based management fees and share-based payouts. See “Non-GAAP and other Financial Measures” in the Advisories.

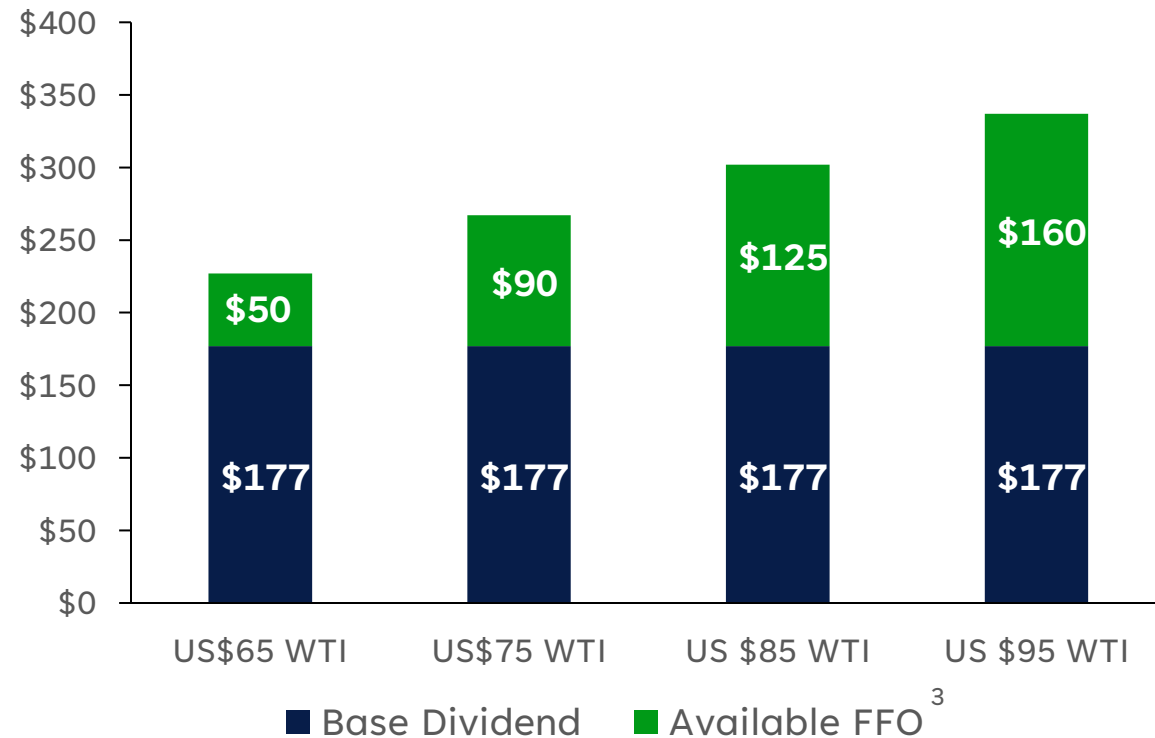
2. Includes capitalized G&A expense and capitalized share-based payouts.

Source | Company reports

# Capital Allocation Priorities

## Generating Significant Funds from Operations<sup>1</sup>

(\$ millions)



**Note** | 1 Production of 15,900 boe/d based on midpoint of 2026 guidance, weighted 66% to oil and NGL's (42% light & medium oil, 9% heavy oil, 15% NGL's), WTI US\$65/bbl AECO \$2.00/mcf, NYMEX US\$3.50/mcf, FX 0.73 2. Net debt to trailing funds from operations is a capital management measure. For more information on this capital management measure see Note 12 of Freehold's unaudited interim condensed consolidated financial statements dated March 31, 2026, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on Freehold's website. 3. Funds from Operations ("FFO")

## Capital Allocation Priorities

### Base Dividend

- Annual dividend of \$1.08 per share fully funded at low commodity prices
- Target 60% long term payout ratio

### Strategic Acquisitions

- Generate greater than mid-teens returns

### Debt Repayment

- Net debt at ~1.2x trailing 12 months funds from operations<sup>2</sup>
- Current borrowing rate ~5.00%

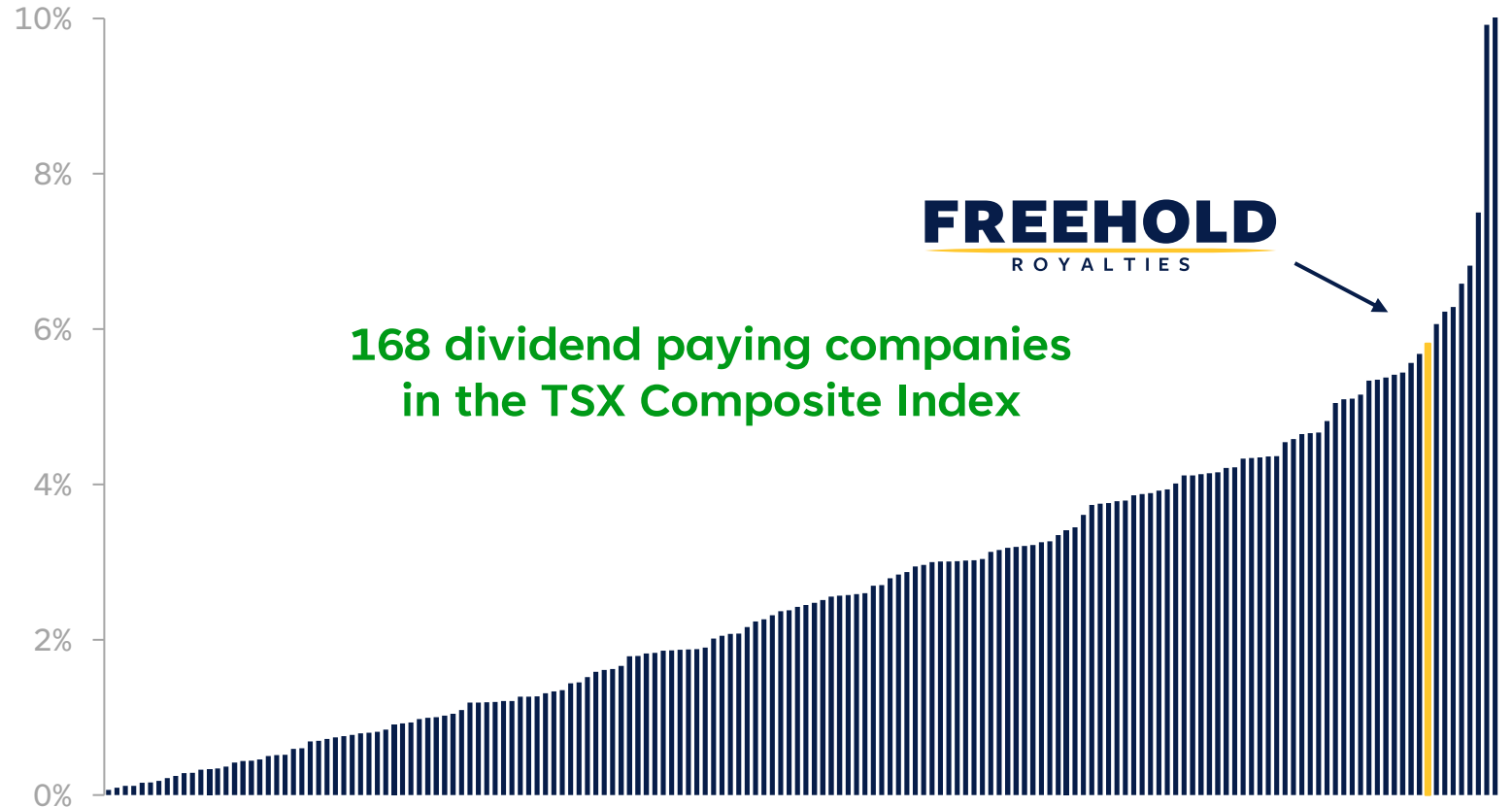
### Share Buybacks

- NCIB in place since May 2025
- Enhance returns through strategic and opportunistic share repurchases

# 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 &  
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**Pure play royalty  
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**No** capital costs  
**No** operating costs  
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**Differentiated  
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**Consistently  
Strong Capital  
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**TSX leading ~6%  
dividend yield<sup>1</sup>**

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

# Supplemental Slides

# Corporate Profile

## Capitalization<sup>1</sup>

Common Shares Outstanding (MM)	164
Market Capitalization (\$MM)	\$2,900
Net Debt (\$MM)	\$275
Enterprise Value (\$MM)	\$3,175
Net Debt to Trailing FFO (times)	1.2x
2P Reserve Life Index (years)	11.0
Annual Dividend (\$/share)	\$1.08

## Analyst Coverage

ATB Capital Markets	National Bank Financial	RBC Capital Markets
BMO Capital Markets	Peters & Co	Scotiabank Capital
Canaccord Genuity	Raymond James	TD Securities Inc
CIBC World Markets		

**Source** | FactSet. Note: Total shareholder return is indexed to January 2025 and is inclusive of dividends received and reinvested

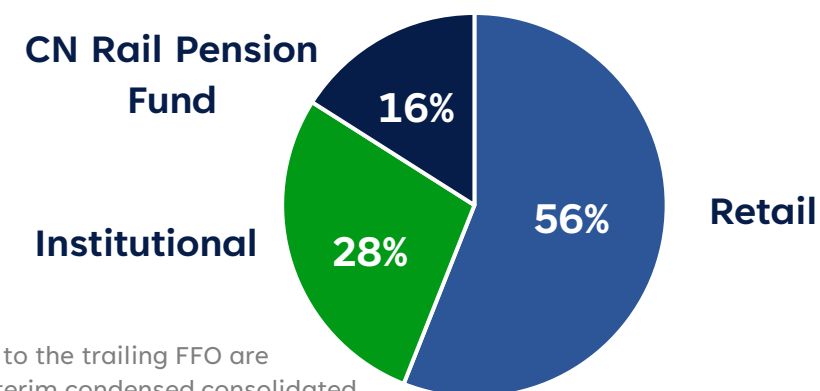
**Note** | 1. Shares outstanding, net debt, net debt to trailing FFO and annual dividend is as of March 31, 2026. Net debt and net debt to the trailing FFO are capital management measures. For more information on this capital management measure see Note 12 of Freehold's unaudited interim condensed consolidated financial statements dated March 31, 2026, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on Freehold's website. 2P reserve life index is as of

22 December 31, 2024 (see Advisory Relating to Oil and Gas Information for more information).Market capitalization and enterprise value is as of May 19, 2026.

## Total Shareholder Return 2025-26 YTD



## Ownership



# Comps Table

As of May 19, 2026							
Company	Market Cap	Enterprise Value	Dividend Yield	Liquids Weighting	EV/DACF <sup>1</sup> 2027E	DAFCF Yield <sup>1</sup> 2027E	YE Net Debt/CF <sup>1</sup> 2027E
	(C\$Billion)	(C\$Billion)	(%)	(%)	(x)	(%)	(x)
PrairieSky	\$8.1	\$8.3	3.0%	64%	17.7x	6.0%	0.0x
Topaz	\$5.7	\$5.7	4.1%	30%	15.9x	6.0%	0.8x
Whitecap	\$20.9	\$23.3	4.4%	61%	5.3x	9.0%	0.5x
Tamarack	\$6.5	\$7.2	1.2%	85%	6.6x	11.0%	0.5x
Baytex	\$5.4	\$4.6	1.3%	88%	4.7x	10.0%	(0.4x)
Headwater	\$3.2	\$3.1	3.3%	94%	7.1x	11.0%	(0.3x)
Cardinal	\$2.3	\$2.5	5.6%	92%	6.6x	10.0%	0.2x
Surge	\$1.0	\$1.2	5.1%	89%	3.5x	15.0%	0.5x
<b>Royalty Avg</b>			3.5%		16.8x	6.0%	0.4x
<b>E&amp;P Avg</b>			3.5%		5.6x	11.0%	0.2x
<b>Combined Avg</b>			3.5%		8.4x	9.8%	0.2x
<b>Freehold</b>	<b>\$2.9</b>	<b>\$3.2</b>	<b>6.1%</b>	<b>65%</b>	<b>11.0x</b>	<b>9.0%</b>	<b>0.4x</b>

Source | FactSet – Market capitalization, enterprise value and dividend yield as of May 19, 2026.

Note | 1. Estimates from Peters & Co May 19, 2026. E&P Overview Tables. EV/DACF is enterprise value to debt adjusted cash flow. DAFCF Yield is debt adjusted free cash flow yield and is calculated as unhedged cash flow less Peters' estimate of required capital spending to maintain flat volumes year over year, plus after-tax interest expense expressed as a percentage of enterprise value.

# Presenter - Freehold Royalties

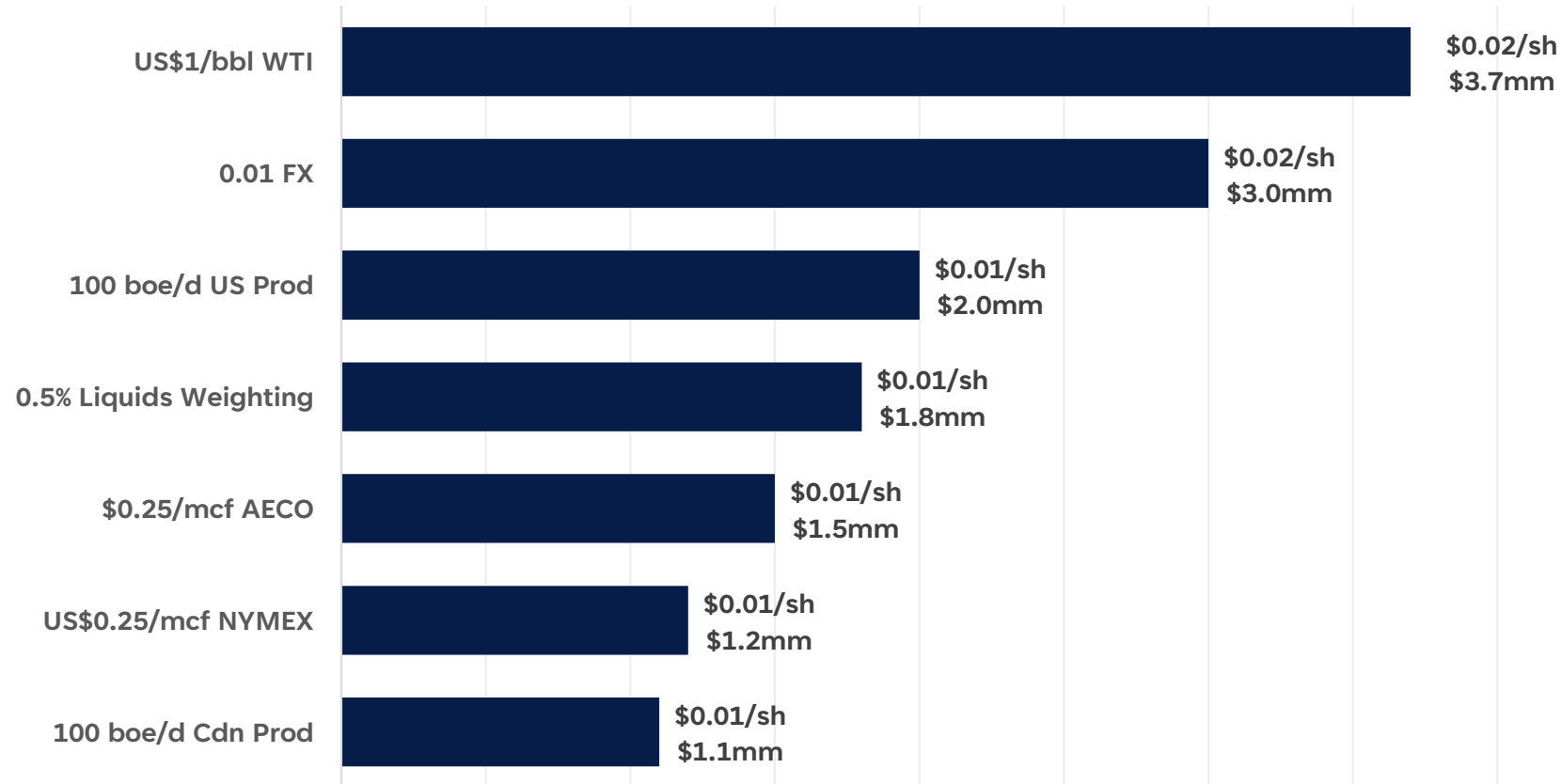
## David Spyker, President and CEO



- Appointed President and Chief Executive Officer in January 2021
- Joined Freehold Royalties Ltd. in November 2016 as Vice-President, Production and was appointed Chief Operating Officer in March 2019
- Prior to he held various roles at Anderson Exploration Ltd., Anderson Energy Ltd., and Anderson Energy Inc.
- Mr. Spyker has over 40 years of industry experience. He holds a Bachelor of Science degree in Mechanical Engineering from the University of Alberta and is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA)

# 2026 Sensitivities and Guidance Range

## Sensitivities of Annualized Funds from Operations



**2026E Range**  
**15,500 – 16,300 boe/d**

### Pricing Assumptions

- US\$65.00/bbl WTI
- C\$2.00/mcf AECO
- US\$3.50/mcf NYMEX
- 0.73 US\$/Cdn\$ Exchange Rate
- Sensitivities represent full year expected outcomes based on the mid-point of 2026 guidance

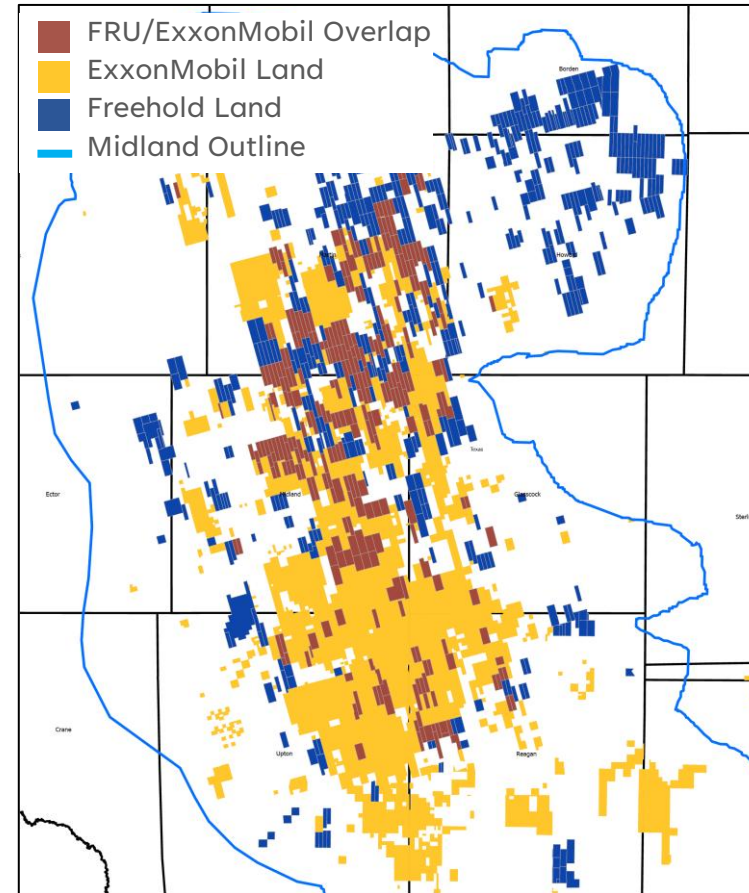
# ExxonMobil Spotlight – Our Top Permian Operator

## ExxonMobil

“ Due to its deep technology pipeline and efficiency gains, the company expects to **double production in the Permian Basin** by 2030 vs. 2024 to approximately 2.5 million oil-equivalent barrels per day – **200 thousand oil-equivalent barrels higher vs. the prior plan.** ”

“ The company has a deep pipeline of unique, proprietary technologies focused on achieving its **goal of doubling resource recovery, and early results are already showing about 20% recovery improvement** from its proprietary lightweight proppant technology alone. ”

## Freehold Well Positioned on ExxonMobil Acreage



**40%** of ExxonMobil’s Core Midland acreage<sup>1</sup> overlaps with Freehold lands

ExxonMobil’s growth plans would provide Freehold with ~1,000 boe/d of additional Midland production by 2030<sup>2</sup>, a 25% uplift from current levels

**Note** | 1 Core Midland acreage includes all lands within the Midland and Martin counties. 2 Assumes a straight-line relationship of Freehold’s land position on ExxonMobil’s acreage and Freehold’s royalty production growing at the same rate as ExxonMobil between 2025-2030

**Source** | Company Reports – ExxonMobil raises its 2030 Plan, December 9, 2025

# Advisories

## Non-GAAP and Other Financial Measures

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

Cash costs, which is also calculated on a per boe basis, is comprised of recurring cash-based costs, excluding taxes, reported on the statements of operations. For Freehold, cash costs are identified as operating expense, G&A expense, cash-based interest charges, cash-based management fees, and share based payouts. Cash costs allow Freehold to benchmark how changes in its manageable cash-based cost structure compare against prior periods. Please refer to the table under the heading "Netback and Cash Costs" within our Management's Discussion & Analysis for the three months ended March 31, 2026 (the "Q1-2026 MD&A") for a quantitative calculation of cash costs as of March 31, 2026.

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 – 2026 Dividends Paid & Payout Ratio" within the Q1-2026 MD&A for a discussion on this supplementary financial measure as of March 31, 2026.

The 2026 financial metrics within this presentation are unaudited and have been presented for illustrative purposes only. The actual financial metrics and results of operations may differ significantly from the amounts reflected herein due to a variety of factors. The unaudited financial metrics represent management's estimates based on information available as of the date hereof and are subject to change as additional information becomes available and analyses are performed.

For further information related to these non-GAAP terms, including reconciliations to the most directly comparable GAAP terms see our Q1-2026 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, Public and Comparable Company 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. In addition, this presentation contains certain metrics relating to the Corporation's peers or comparables. Except where otherwise stated, the disclosure in this presentation relating to (i) the royalty lands and operations on such lands is based on information publicly disclosed by the operators of such lands, and (ii) to metrics relating to Freehold's comparables is based on information from third-parties as identified herein, and in both cases information/data available in the public domain as at May 28, 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 and Freehold does not have access to non-public information relating to comparable companies to verify such information. 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 and Freehold disclaims all responsibility for the accuracy of such information. Readers will not have any remedies if the comparable company information contains a misrepresentation. 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. The comparable group of companies has been selected by Freehold based on companies that Freehold believes investors would be considering investing in as an alternative to an investment in Freehold because such companies are oil and gas companies of similar size and market capitalization. Investors should not rely on the comparable company information presented herein for making an investment decision in Freehold or in the comparable companies as there are risks that the information relating to such comparables is not accurate.

# Advisories

## Advisory Relating to Forward-Looking Information

This presentation offers and assessment of Freehold's future plans and operations as at May 28, 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; that an investment in Freehold represents low-risk exposure to the oil and gas industry; that Freehold's dividend will be payable down to a ~US\$50/bbl WTI oil price with multi decade drilling inventory and quality operators; that Freehold has a growing oil-weighted portfolio; that Freehold has an expanding U.S. production base and is focused on higher value oil and NGLs; 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; our expectation that ~32% of drilling inventory in the Midland Basin is concentrated in undeveloped lands; expectations that ongoing advancements in recovery technologies in the Midland Basin will continue to drive higher oil recoveries and improved well performance; the expectation that the formation Barnett is emerging as another growth horizon with industry activity rapidly accelerating; the number of expected drilling locations added as a result of the Freehold's ground game; expectations regarding industry innovation, including 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 gassier bench development; that growth will be led by heavy oil enhanced recovery and the estimated net heavy oil production from 2025 to 2030 which indicates an opportunity for 5% annual production growth and that there will be double the oil recovery versus primary recovery alone; that there are emerging opportunities in the Clearwater Fairway including that multi-zone potential exists in the Falher and Blusky horizons; Freehold's intention to target undeveloped acreage in the Permian; Freehold's estimated 2026 cash flow per boe compared to its peers; Freehold's capital allocation priorities and that Freehold will generate significant funds from operations; that Freehold will may enhance returns through strategic and opportunistic share repurchases; Freehold's target 60% long-term payout ratio; Freehold's belief it will generate greater than mid-teens returns; that Freehold will maintain financial discipline and maintain ~1.2x Net debt to FFO; Freehold's estimated 2027 EV/DACF, DACF yield and year end net debt/CF in comparison to its peers; Freehold's 2026 estimated guidance range of 15,500 – 16,300 boe/d and sensitivities pertaining to full year expected outcomes based on mid-point 2026 guidance; ExxonMobil's quoted growth plans including that it expects to double production in the Permian basin to approximately 2.5 million barrels per day by 2030 and its quoted expectation that it has a deep pipeline of unique proprietary technologies and anticipated results therefrom; and our expectation that ExxonMobil's growth plans could provide Freehold with approximately 1,000 boe/d of additional Midland production by 2030. 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 our management's discussion and analysis for the three months and year ended December 31, 2025 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).

# Advisories

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

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

Risks are described in more detail in Freehold's AIF, 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.

# Advisories

## 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 presented 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.

## 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 ("GLJ Report"), 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 ("Ryder Scott Report"), respectively. This presentation uses the oil and gas metric "reserves life index", which does not have a standardized meaning and therefore may not be comparable with the calculations of similar measures for other entities. Reserves life index has been calculated based on the volumes of Freehold's proved plus probable reserves as estimated in the GLJ Report and Ryder Scott Report at December 31, 2025 divided by the production forecast for 2026 associated with such reserves estimates in such reports.