

FREEHOLD

ROYALTIES

30

Years

UNIQUELY NORTH AMERICAN

May 2026

Business Overview

- North American Energy Royalty Company in business **since 1996**
- Portfolio of both crude oil and natural gas assets **in premier basins**
- **\$2.4 billion in dividends** returned to shareholders to date
- **Financial discipline** – 1.2 times net debt to trailing funds from operations¹



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 or on Freehold's website.

² Source | Company Reports

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 yield¹**

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

Asset Overview (Q1 2026 Results)

- **15,533 boe/d production**
- **10,136 boe/d oil and natural gas liquids**
- **65% oil and natural gas liquids**
 - contributes 90% of revenue
- **45% production from U.S.**
 - contributes 51% of revenue



Aligned With Quality Payors

Top 5 U.S. Payors 







Top 5 Canadian Payors 



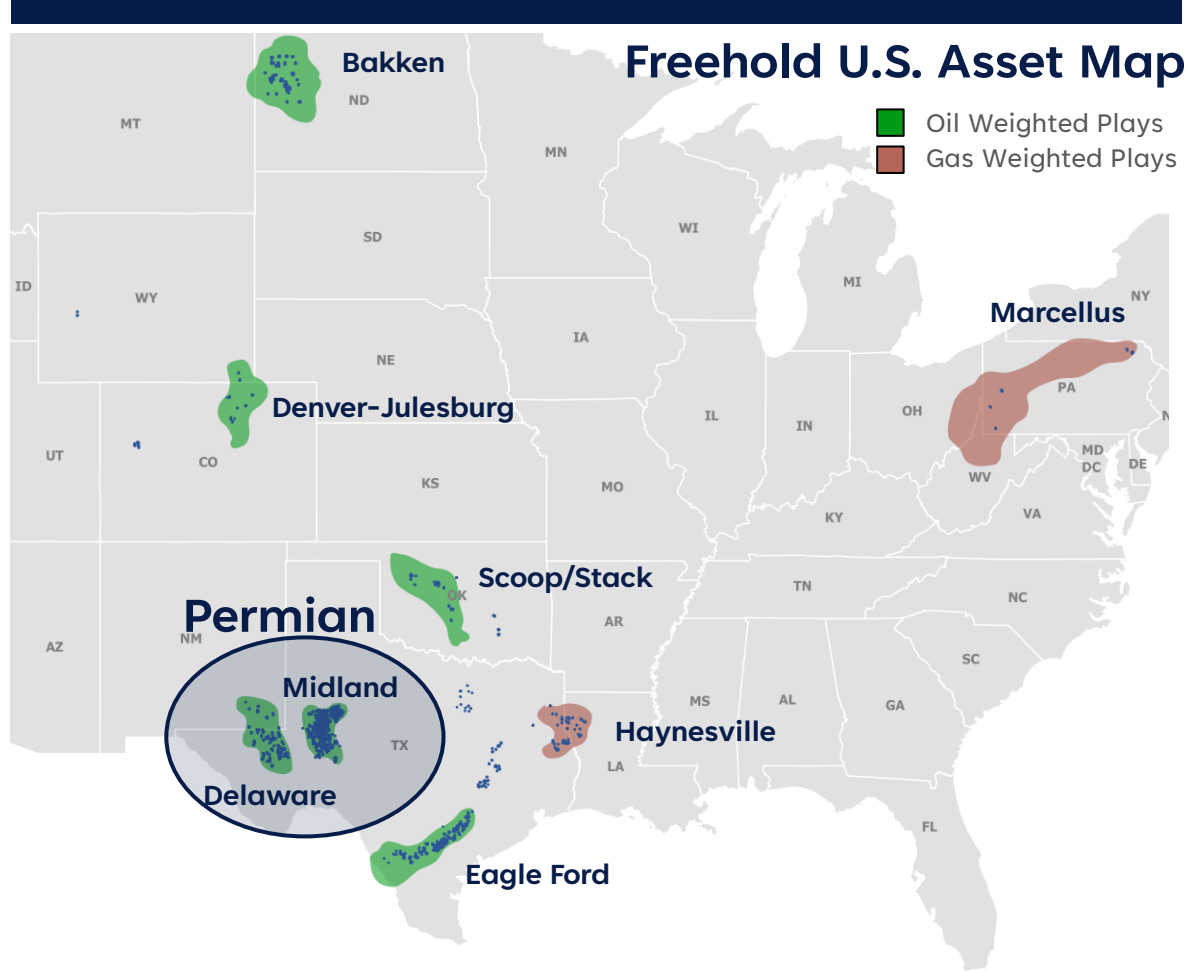








U.S. Portfolio Overview – Targeted Growth

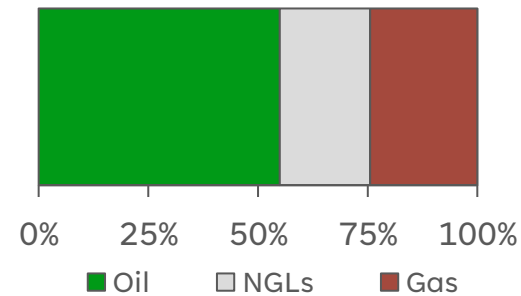


Over 30 years of development inventory in U.S.

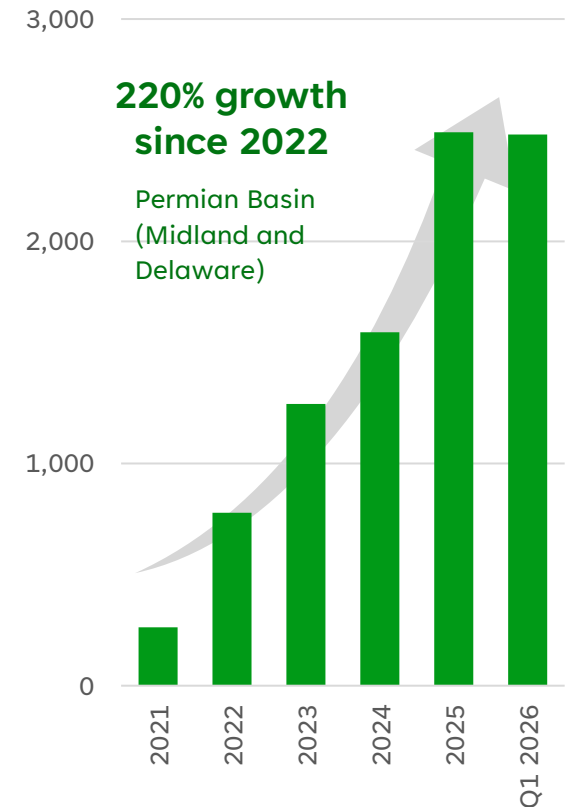
Summary Q1 2026 (boe/d)

Midland	3,800
Eagle Ford	2,000
Delaware	500
Other	700
Total	~7,000

Production Summary (Q1 2026)



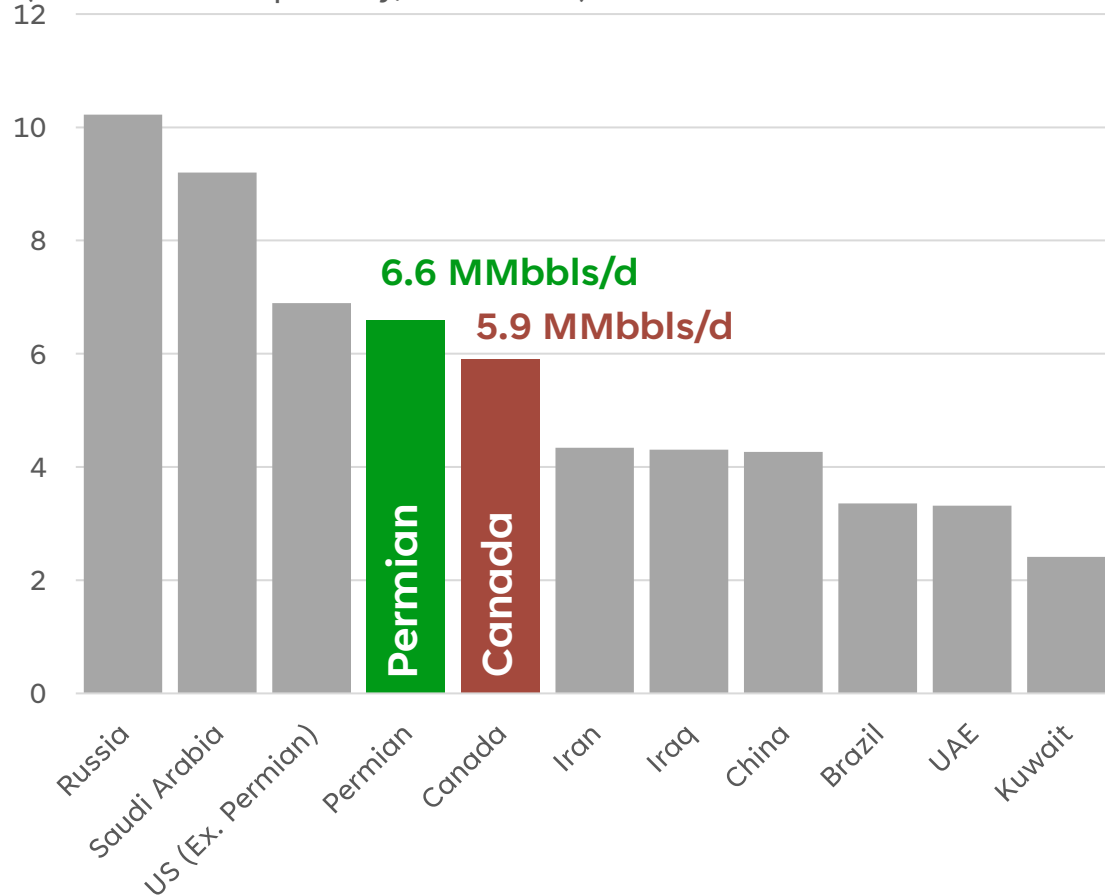
Oil Growth in Permian (boe/d)



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 **4th largest oil producer** and **3rd largest natural gas producer in the world**

Key Attributes

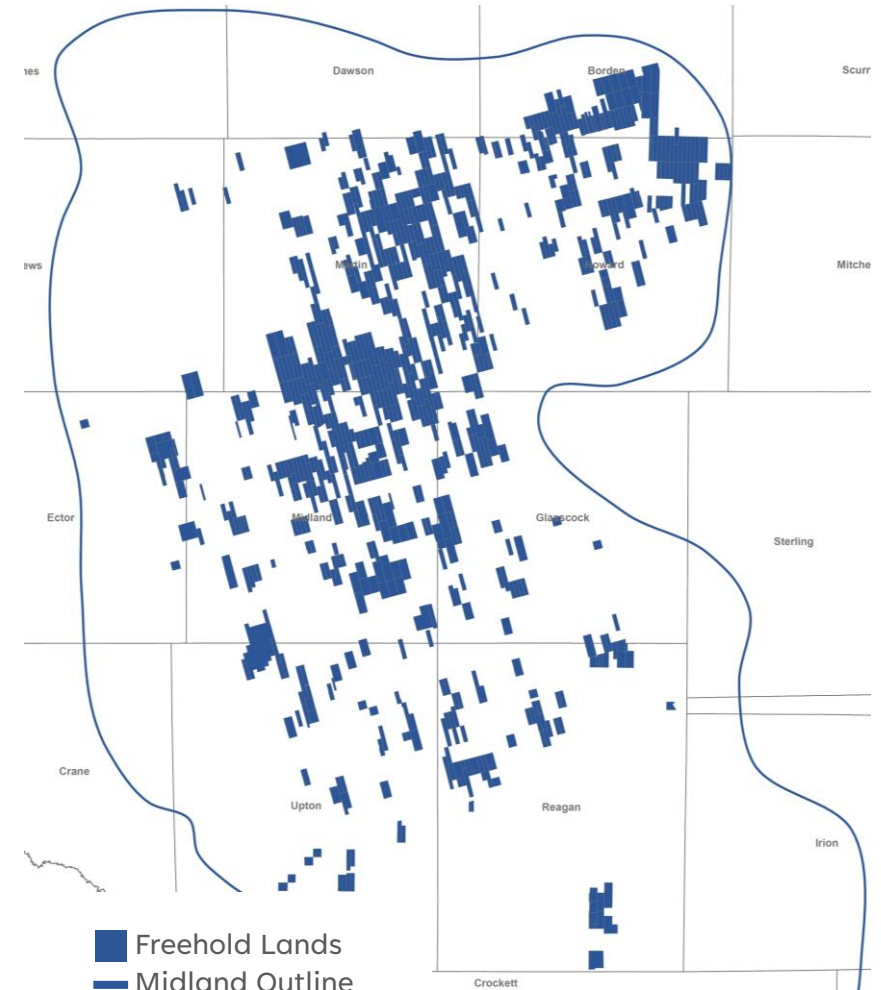
- **Dominant** North American oil basin
- **Fastest growing** U.S. natural gas basin
- **LNG export connection** with rapid expansion underway
- **Fueling electricity demand** for data centers
- **Lowest breakeven of \$43/bbl** in North America¹

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

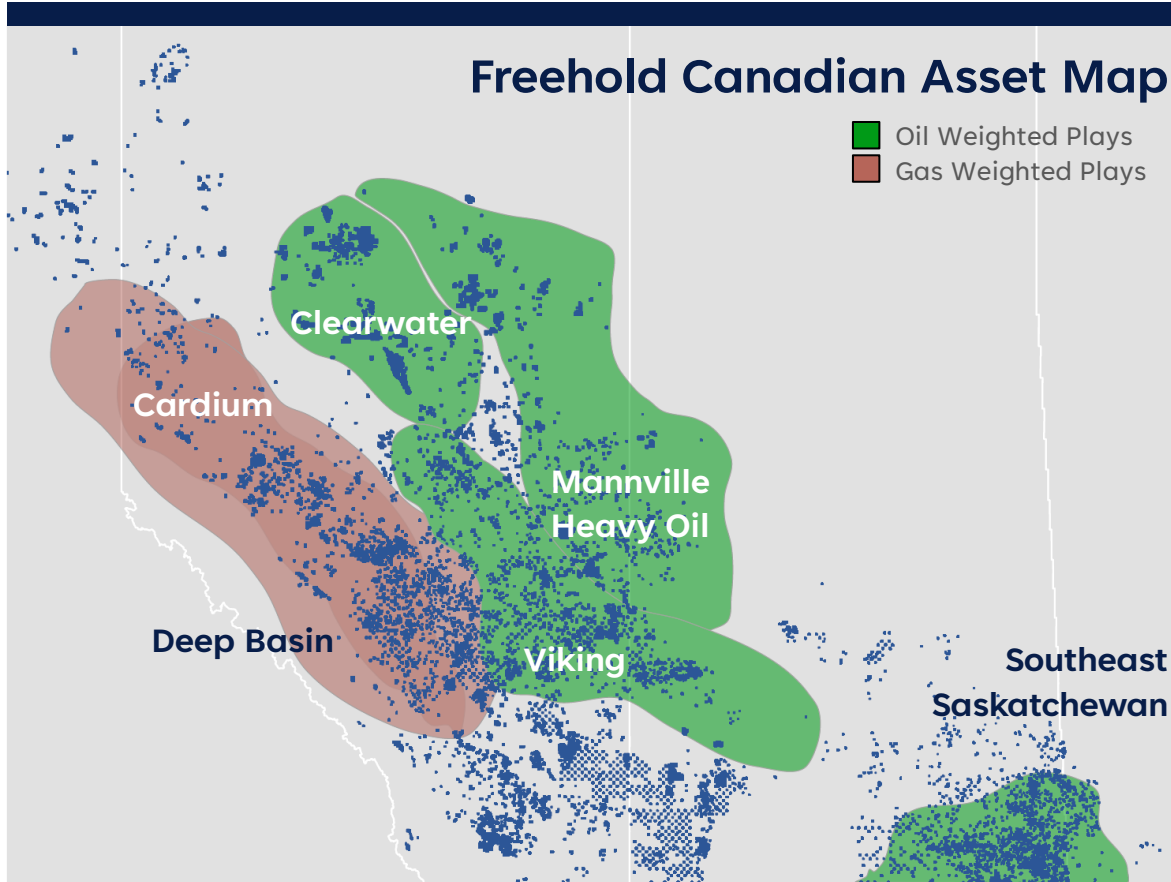
Growing The Midland Basin

- **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**



Canadian Portfolio Overview – Well Established

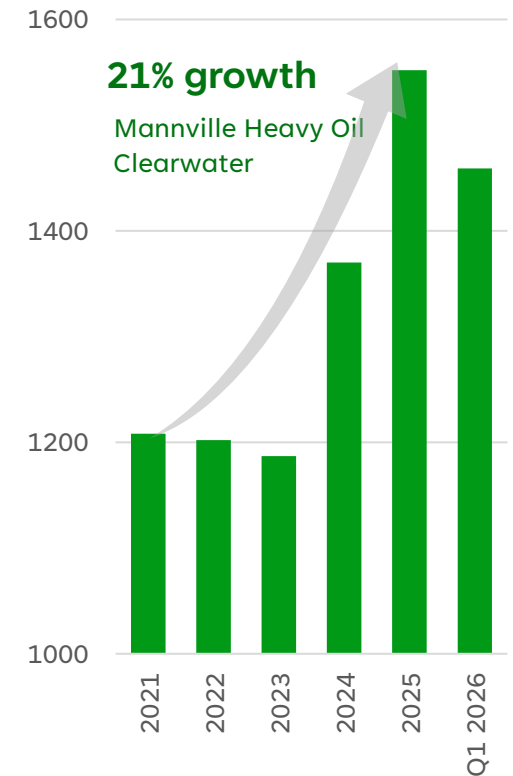


Over 40 years of development inventory in Canada

Summary Q1 2026 (boe/d)

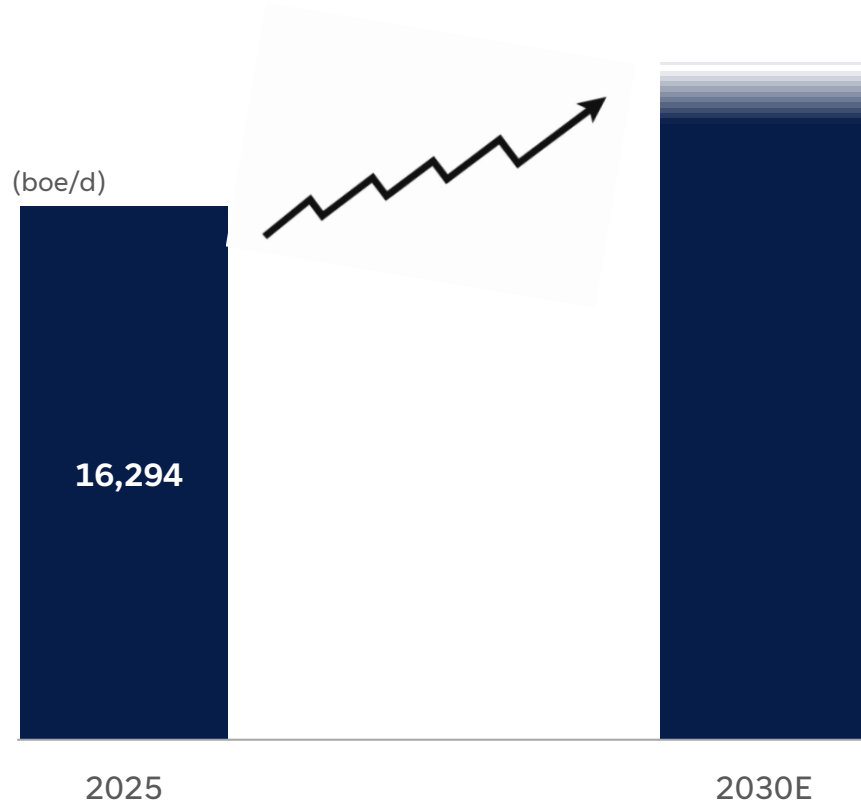
~80% Oil	SE Sask	1,200
	Mannville H. Oil	1,000
	Viking	900
	Clearwater	500
~80% Gas	Deep Basin	2,200
	Cardium	900
	Mannville	900
	Other	900
Total		~8,500

Heavy Oil Growth in Canada (boe/d)



Industry Innovation Continues to Deepen Portfolio

Pathway to Growth



Exceptional Opportunity Set in the Permian Basin

- Resource expansion through operator growth plans, new bench development such as the emerging Barnett formation
- Well optimization from surfactants, frac design and enhanced oil recovery initiatives driving productivity improvements in the core of the Permian

Gas Optionality Across Portfolio

- Montney and Deep Basin with significant upside to improved AECO pricing
- Pipeline expansions to improve gas price realizations in the U.S.

Deep Inventory of Canadian Oil Opportunities

- Ongoing development of Clearwater and Mannville heavy oil
- Enhanced recovery, stacked pay development, and modern drilling and completion optimization across heavy and light oil plays

Eagle Ford Optimization In The Heart of the Oil Window

- Extending inventory depth and improving capital efficiency in Freehold's core oil positions
- Potential refrac activity in the most resource rich parts of the play.

Reinvestment Across North American Opportunity Set

- Compelling reinvestment opportunities across North America to further build portfolio

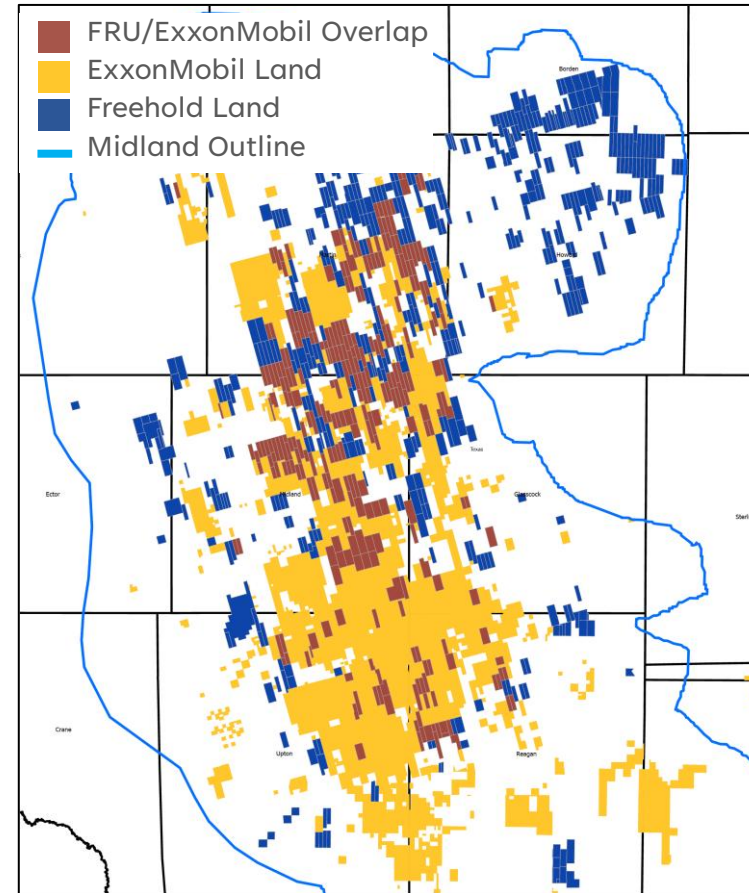
ExxonMobil Spotlight – Our Top Permian Operator

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



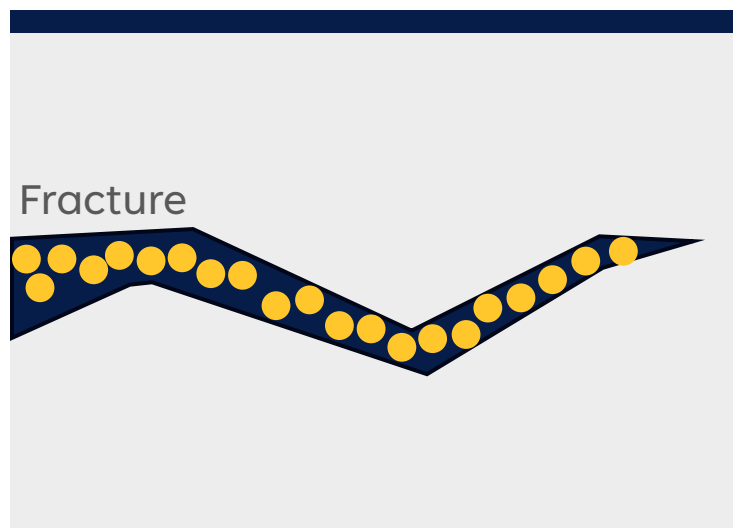
40% of ExxonMobil’s Core Midland acreage¹ overlaps with Freehold lands

ExxonMobil’s growth plans would provide Freehold with ~1,000 boe/d of additional Midland production by 2030², 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

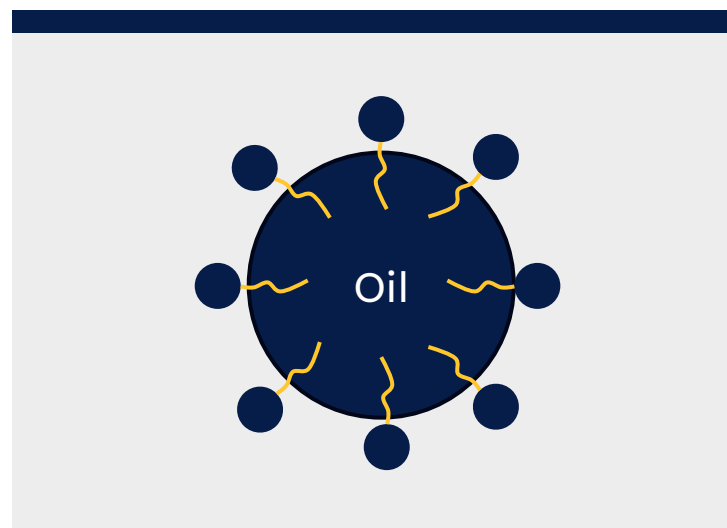
Improved Recovery Techniques in the Permian are a Catalyst in U.S. Portfolio

Lightweight Proppants



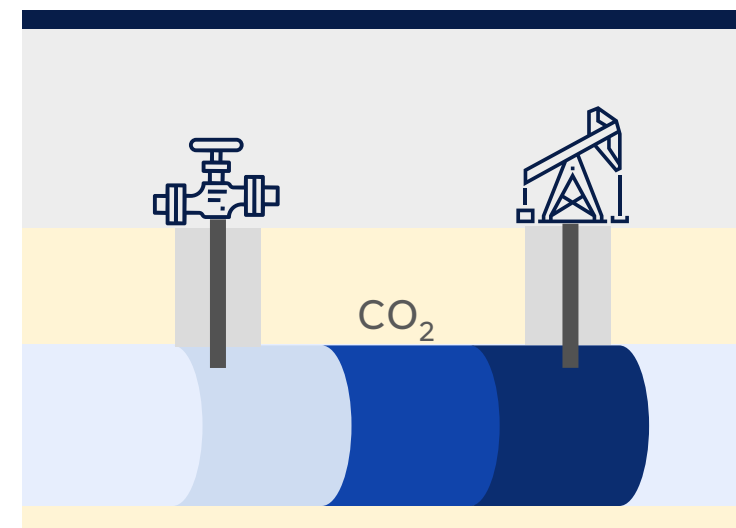
ExxonMobil's lightweight proppant has improved recoveries by up to **20%**

Surfactants



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

Enhanced Oil Recovery

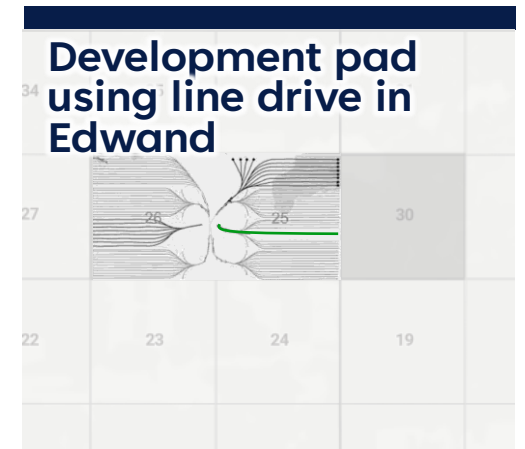
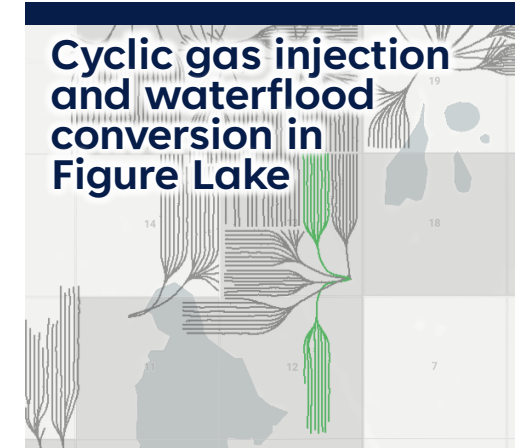
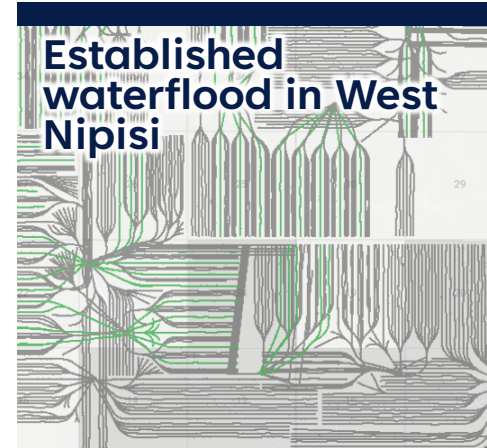
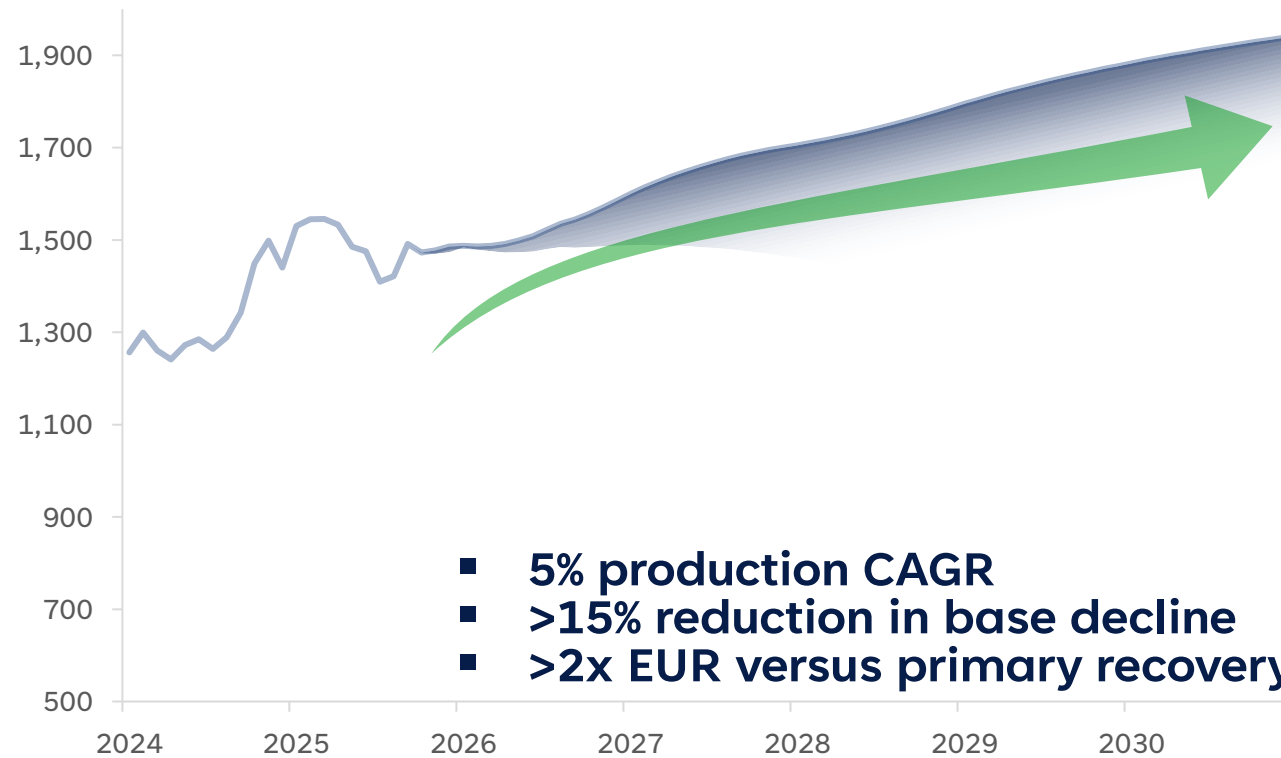


Occidental's unconventional CO₂ EOR pilots have generated a **45%+** oil uplift in the Permian

Growth Led by Heavy Oil

Sustainable Growth Supported by Enhanced Oil Recovery

(net heavy oil production, boe/d)



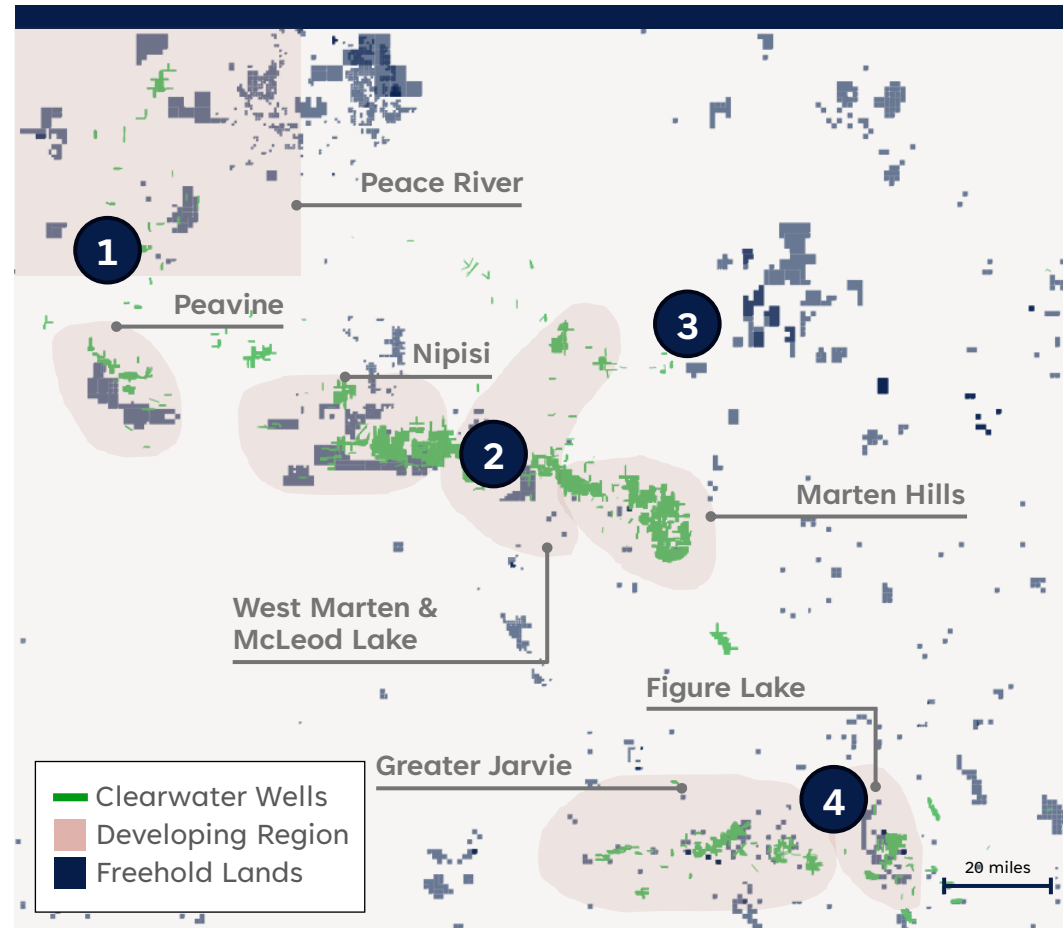
Emerging Opportunities in the Clearwater Fairway

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

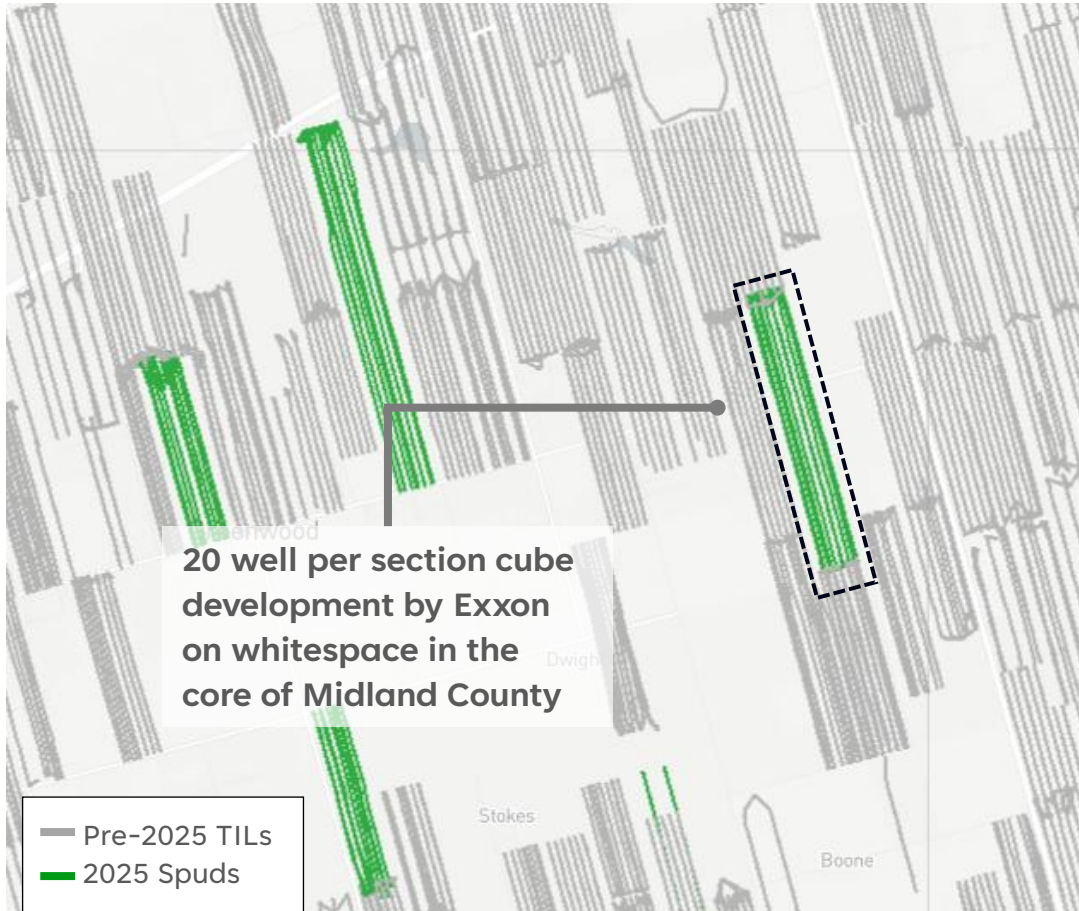
Headwater drilled a multilateral well (04/04-19-079-22W4) at **Pelican Lake** that has produced over 100 Mbbl in its first eight months. **CNRL** drilled a 3-well pad offsetting Freehold acreage in December.

4 Sparky Exploration in Southern Clearwater

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

Ground Game Positions Freehold in Front of the Drill Bit

Targeting Undeveloped Acreage in Permian

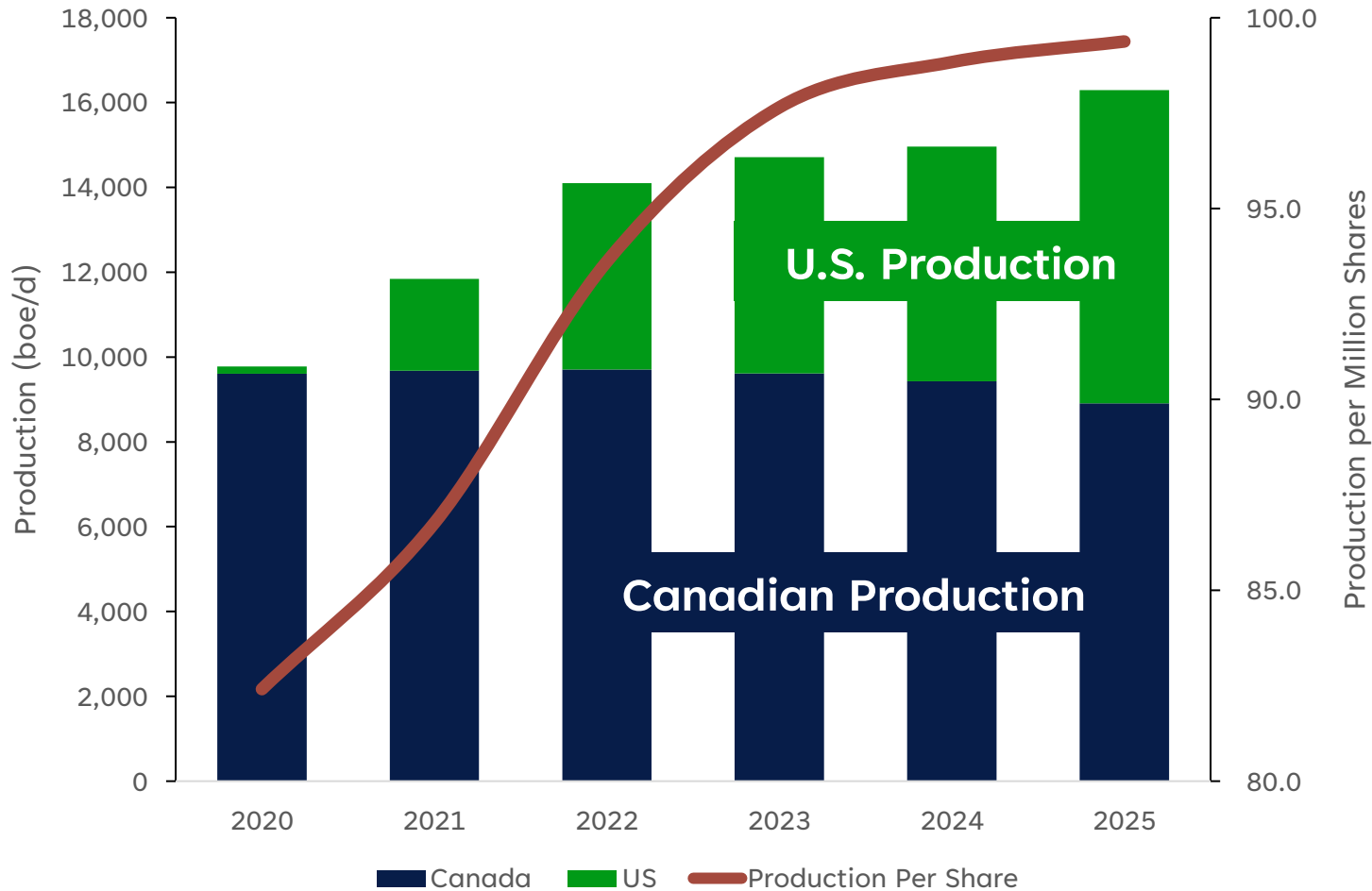


- **Targeted ground game strategy** focused on acquiring undeveloped mineral title lands in the resource rich core of the play
- Acquisition of acreage being **developed by Permian specialists** like ExxonMobil and Diamondback within North America's top basin
- Undeveloped acreage supports cube development **leveraging modern well placement and completion designs**

Ground game is already contributing to Freehold's production and drilling inventory

Note | Whitespace refers to a drilling spacing unit with no horizontal wells drilled to date

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)

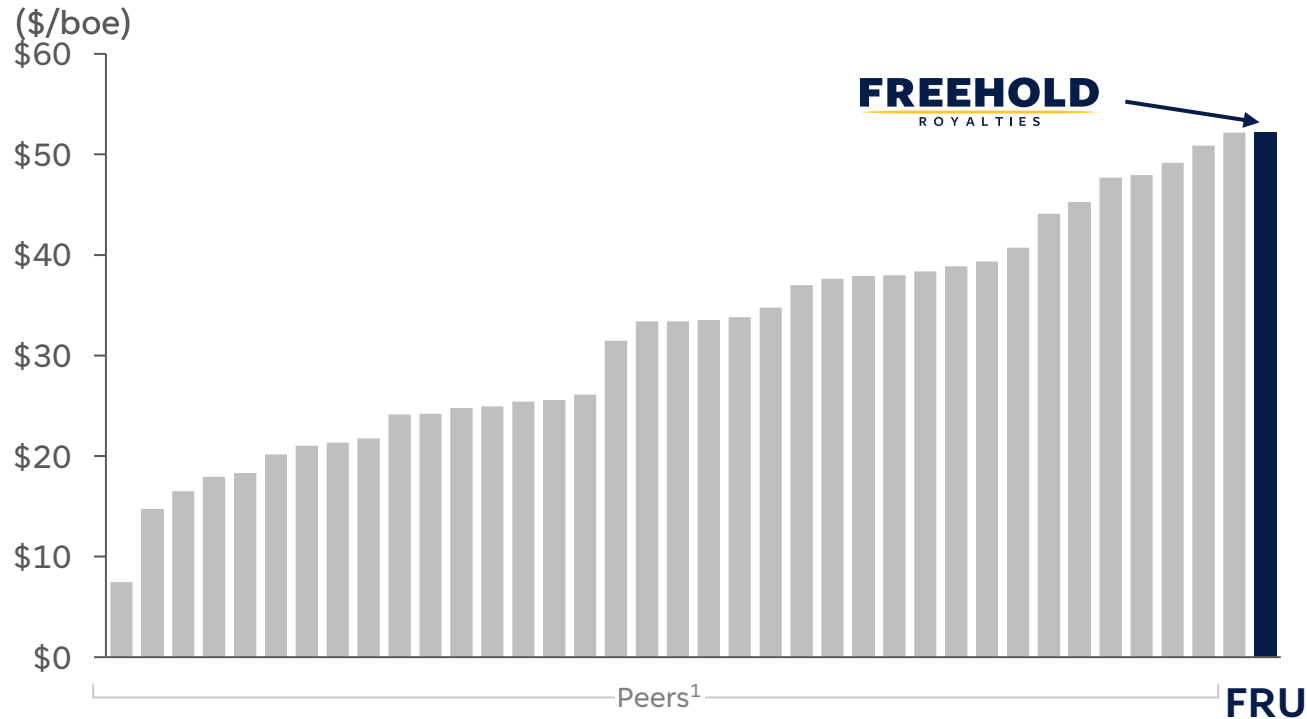
- Doubled oil & NGL production since 2020
- Oil and NGL revenue at \$82/boe¹
- Natural gas revenue at \$17/boe¹

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.

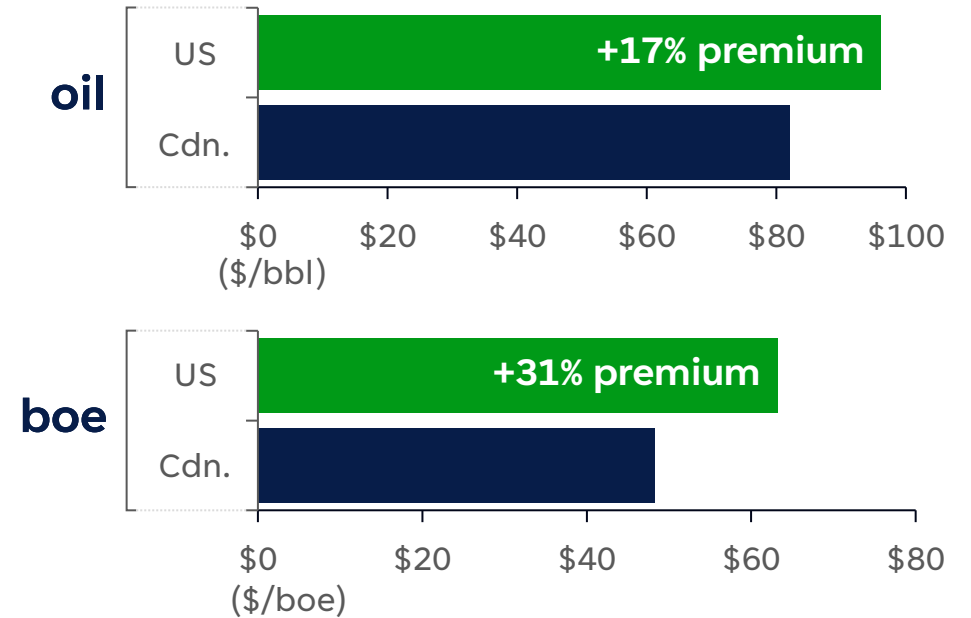
Source | Company reports

High Margin Barrels – Best in the Business

2026E Cash Flow per boe¹



Freehold Realized Pricing in Q1 2026



U.S. production has improved Freehold's liquids weighting from 55% to 65% and provided a 31% 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

Lower Risk, High Margin Business

2025 Revenue

\$313
million

\$0

Capital Costs (full year 2025)

\$177
million

Returned To Shareholders (FY 2025)

- Dividend of \$0.09 per share per month

\$80
million

Cash Costs^{1,2} + 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

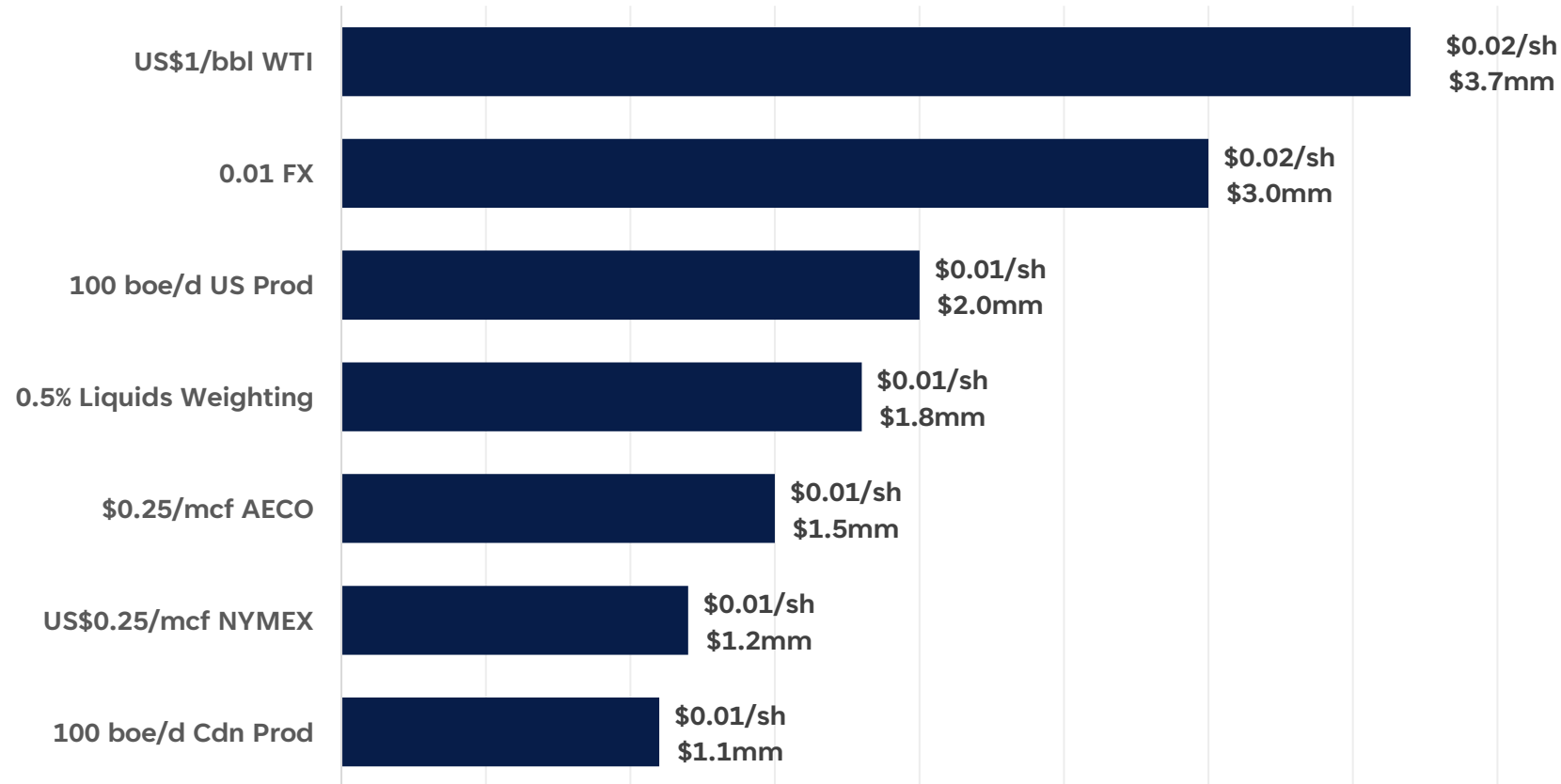
Note | 1. Cash costs is a non-GAAP financial measure and are identified as operating expense, G&A expense, cash-based interest charges, cash-based management fees and share-based payouts. See “Non-GAAP and other Financial Measures” in the Advisories.

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

Source | Company reports

2026 Sensitivities and Guidance Range

Sensitivities of Annualized Funds from Operations



2026E Range
15,500 – 16,300 boe/d

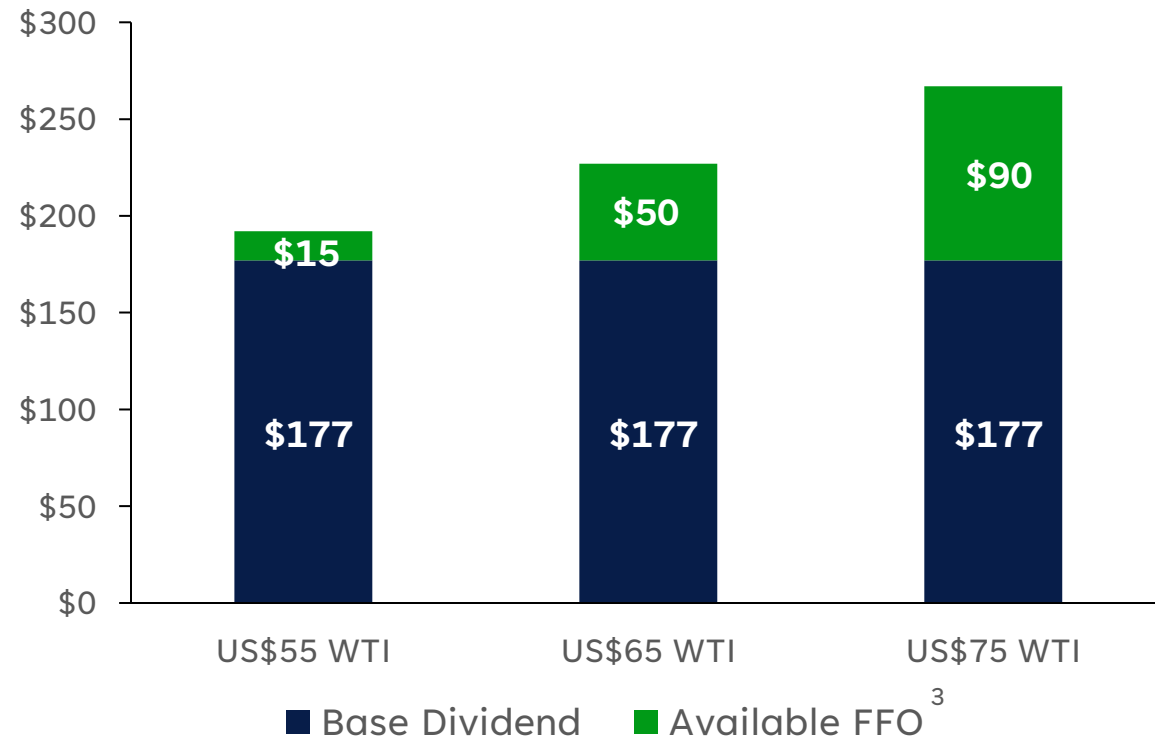
Pricing Assumptions

- 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

Capital Allocation Priorities

Generating Significant Funds from Operations¹

(\$ millions)



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 operations²
- Current borrowing rate ~5.00%

Share Buybacks

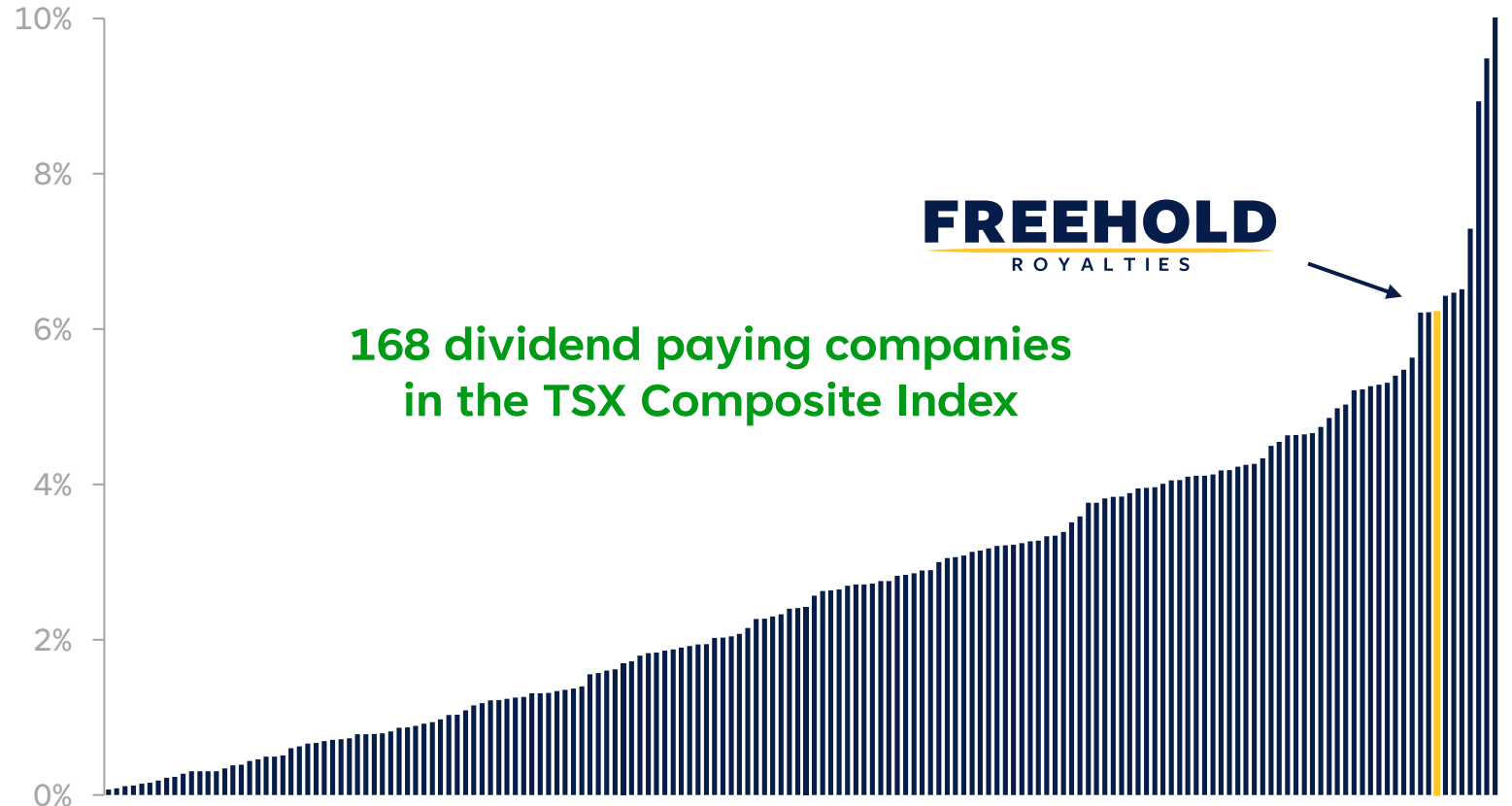
- NCIB in place since May 2025
- Enhance returns through strategic and opportunistic share repurchases

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 or on Freehold's website. 3. Funds from Operations ("FFO")

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
top operators



**Consistently
Strong Capital
Allocation**

**TSX leading ~6%
dividend yield¹**

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

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.

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 March 31, 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) and our website (www.freeholdroyalties.com). Although certain of this information has been independently verified by Freehold, as a royalty owner, Freehold may not have complete, current and accurate information relating to the royalty lands described in this presentation. Additionally, Freehold may, from time to time, receive operating, technical and financial information from operators on the royalty lands, which it is not permitted to disclose to the public. Freehold is dependent on operators on the royalty lands and their qualified persons to provide information to Freehold or on publicly available information to prepare required disclosure pertaining to the royalty lands and generally has limited ability to independently verify such information. Although Freehold does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Freehold's royalty interest. Freehold's royalty interests often cover only a portion of the publicly reported reserves and production of the property.

Advisories

Advisory Relating to Forward-Looking Information

This presentation offers and assessment of Freehold's future plans and operations as at December 31, 2025 and contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws legislations. All statements, other than statements of historical fact included in this presentation, which address activities, events or developments that Freehold expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often, but not always, contain terms such as may, will, should, anticipate, expect, is expected, continue, 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; our expectation that ~32% of drilling inventory is concentrated in undeveloped lands; expectations that ongoing advancements in recovery technologies will drive higher oil recoveries and improved well performance; rapid expansion of LNG export connections; expectations regarding industry innovation, opportunities, optionality and optimization related to Freehold's plays and continued reinvestment opportunities across North America, including that there is exceptional opportunity in the Permian basin, resources expansion through operator growth plans and new bench development, extending inventory depth and improving capital efficiency in Freehold's core oil positions and potential refrac activity in the most resource rich parts of the play, that gas assets in the Montney and Deep Basin represent significant upside to improved AECO pricing and that pipeline expansions are expected to improve gas price realizations in the U.S.; ExxonMobil's quoted growth plans including that it expects to double production in the Permian basin to approximately 2.5 million by 2030 and its quoted expectation that it has a deep pipeline of unique proprietary technologies and anticipated results therefrom; our expectation that ExxonMobil's growth plans could provide Freehold with approximately 1,000 boe/d of additional Midland production by 2030; that growth will be led by heavy oil recovery and the estimated net heavy oil production from 2025 to 2030 which reflects 5% production CAGR, greater than 15% reduction in base decline and greater than 2x estimated ultimate recovery versus primary recovery; 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 and that such acreage is ripe for development; expectations that there is an opportunity to acquire acreage under investment grade operators like ExxonMobil and Diamondback within North America's top basin; that undeveloped acreage support cube development leveraging modern completion technologies; Freehold's estimated 2026 cash flow per boe compared 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; Freehold's capital allocation priorities and that Freehold will generate significant funds from operations; that Freehold will enhance returns through strategic and opportunistic share repurchases; 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; 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; and that Freehold has a growing oil-weighted portfolio. 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.

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. 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 expected years of drilling based on the estimated development inventory associated with its royalty lands. 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 2025 Asset Book, which is available on Freehold's website at www.freeholdroyalties.com. The development inventory in this presentation is 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 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 is 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 actual wells drilled and the actual duration of such drilling. There are more risks and uncertainties associated with the development inventory 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 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 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 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.

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 ("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.