FREEHOLD ROYALTIES 30 Years

UNIQUELY NORTH AMERICAN

Corporate Presentation

Fall 2026

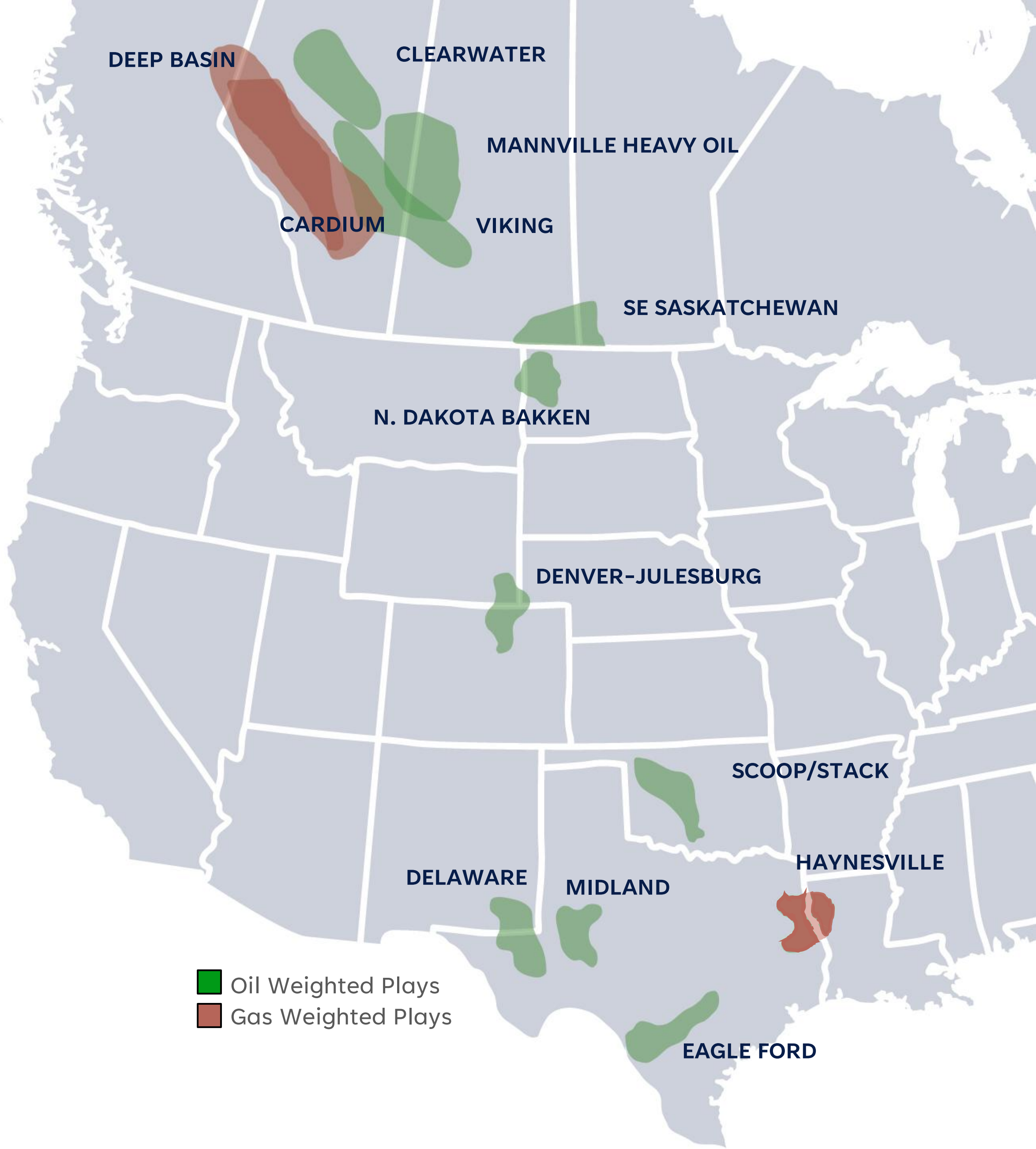
Corporate Overview

Market Overview

Ticker Symbol	**TSX: FRU**
Shares Outstanding	164 million
Market Capitalization	$2.9 billion
Annual Dividend (Yield[1])	$1.08/share (6.1%)

Operational & Financial Overview

2026 Production Guidance	15,500-16,300 boe/d
Liquids Weighting	66%
2025 Proved and Probable Reserves	63 MMboe
Net Debt (as of June 30, 2026)	$251 million
Net Debt to Trailing FFO[2]	1.0x



1,2 See end notes and advisories

FREEHOLD ROYALTIES 30 Years

Freehold's Value Proposition

High-Margin Business Model

Direct exposure to commodity price & industry activity with no operating or capital costs

Constructive Energy Fundamentals

Energy demand & energy security in the spotlight

Differentiated Oil & Gas Portfolio

North American platform with capital allocation flexibility across premier basins

Low-Risk Oil & Gas Exposure

High-Margin Business Model

No Capital or Operating Costs

High margins drive exceptional cash flow conversion[1]

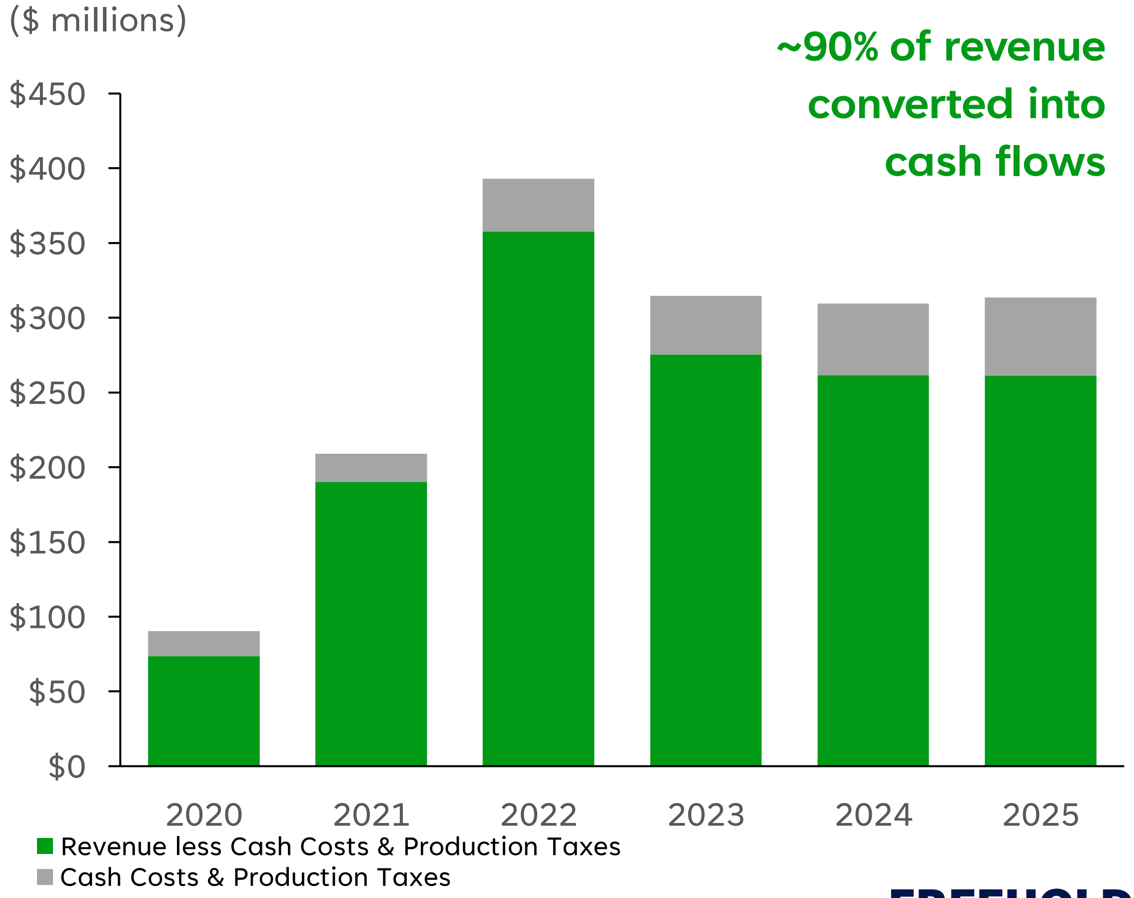
Significant Opportunity Set

Participate in industry growth through royalty financings, land funds and mineral title acquisition

Technology Unlocks Value

Benefit from evolutions in well design, completion practices and enhanced oil recovery applications

Cash Flow Conversion Rates[1]



1 See end notes and advisories.

FREEHOLD ROYALTIES 30 Years

North American Energy: Safe & Secure Supply

Constructive Energy Fundamentals

Growing Energy Investment

Recognition that the world needs energy; oil & gas at the forefront

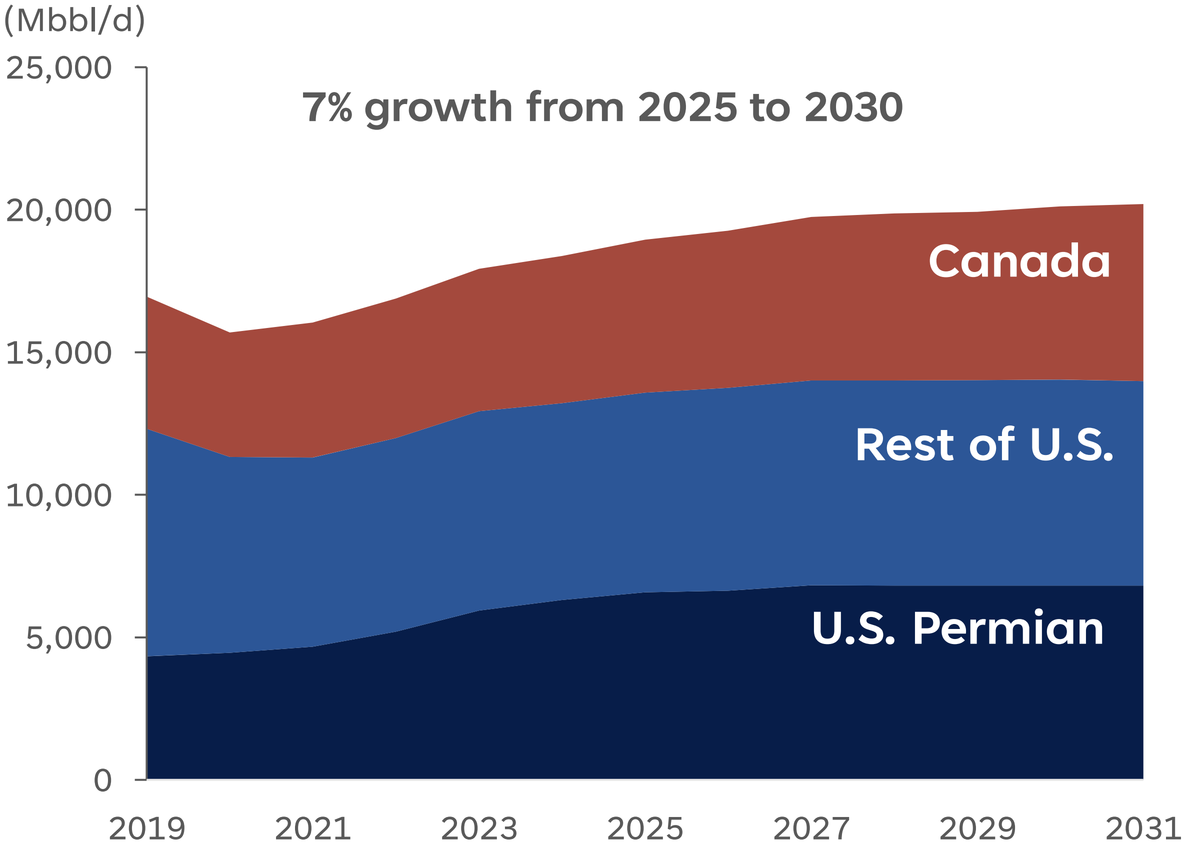
High-Quality Resources

Long reserve life, low geological risk, strong well economics

Supportive Regulatory Environment

Rapid U.S. egress expansion and renewed energy support in Canada

North American Oil Supply[1]



1 See end notes and advisories

Freehold has a Unique Royalty Platform

Differentiated Oil & Gas Portfolio

Highest Free Cash Flow per boe[1]

Oil focused, direct to market pricing, low costs; 93% of revenue from liquids production[2]

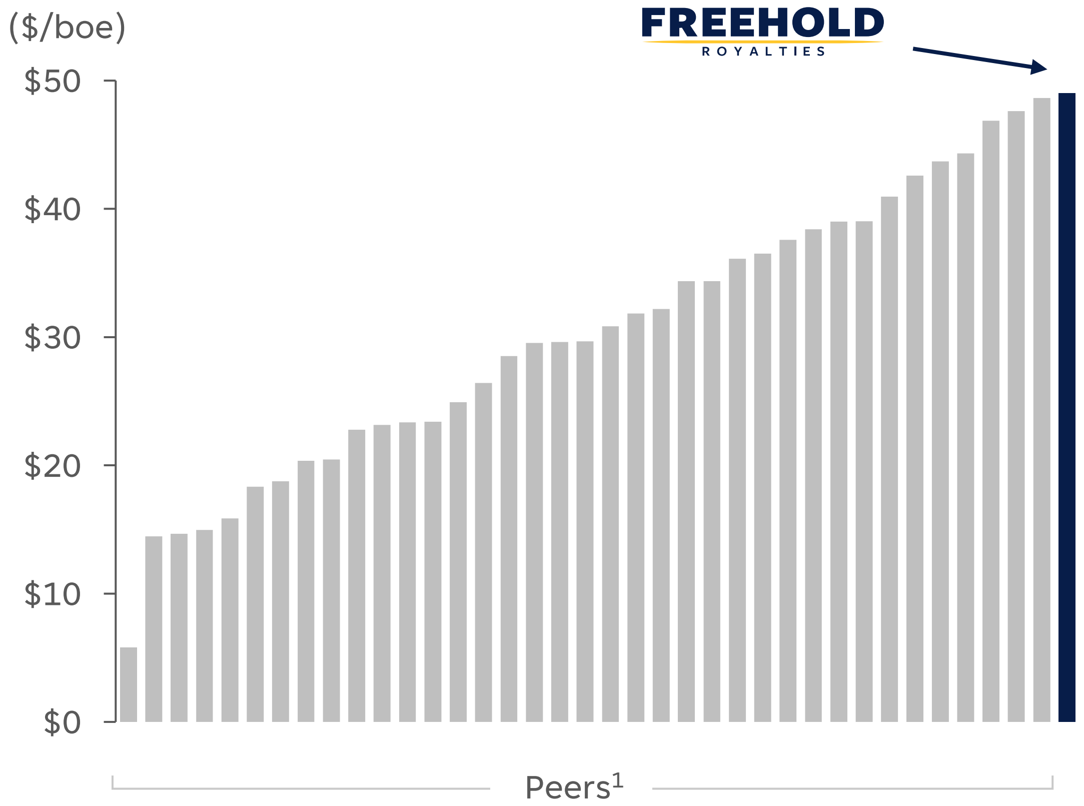
Exposure to Premier North American Basins

Ability to invest in the highest return opportunities on either side of the border

Attractive Shareholder Return Proposition

~6 percent dividend yield + future growth

2026E Free Cash Flow per boe[1]



1, 2 See end notes and advisories

Strong Track Record of Results and Returns

Strengthened our value proposition

Simplified the Portfolio

- ☑ Divested working interest production
- ☑ Terminated historical management agreement

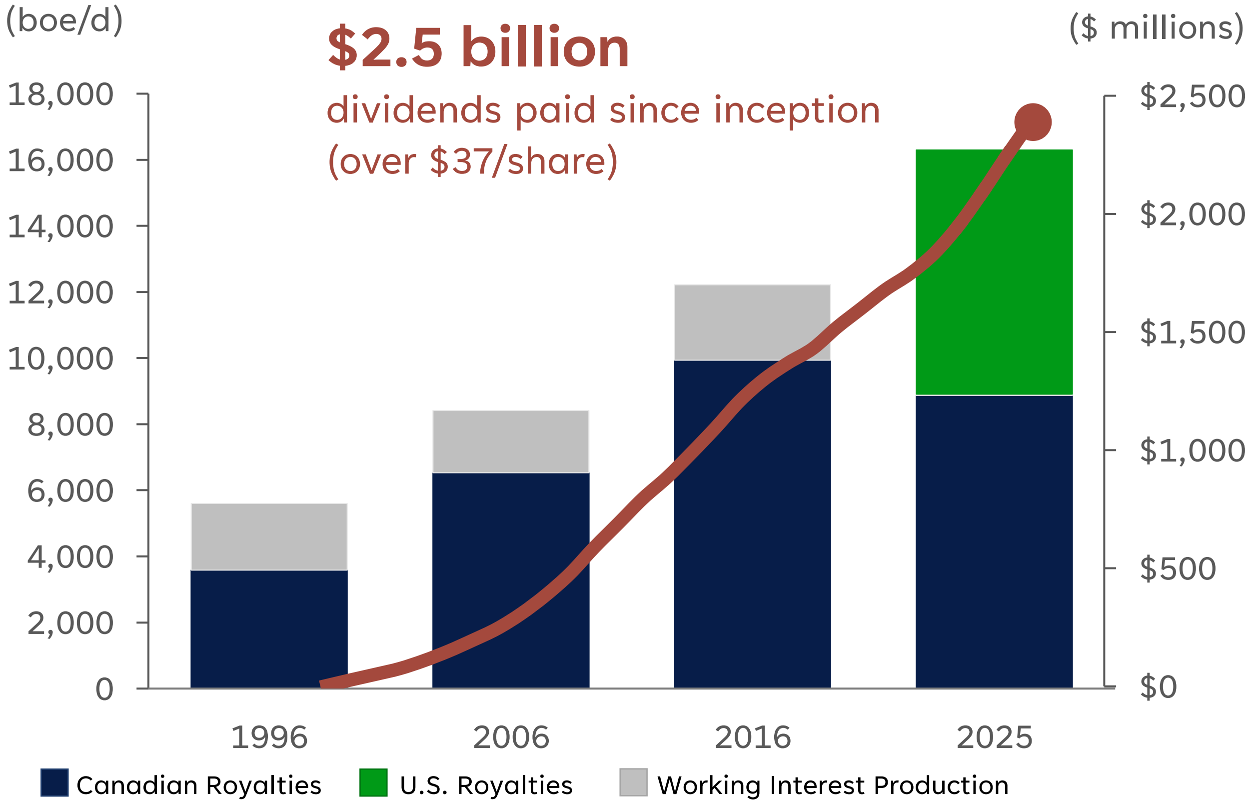
Enhanced our Asset Base

- ☑ Diversified to quality U.S. Basins
- ☑ Increased liquids weight from 58% to 66% (2016 to 2025)

Delivered Financially

- ☑ 8% decrease in cash costs per boe[1] (2018 to 2025)
- ☑ 37% increase in FFO per share (2018 to 2025)

Production & Cumulative Dividends



1 See end notes and advisories

Strategic Pillars

Responsibly Growing & Optimizing High-Quality Royalty Assets

Grow the Core Portfolio	Maximize Existing Asset Value	Expand the Opportunity Set	Sharpen the Edge
Compete for quality assets in core areas	Proactive leasing program	Create future growth optionality	Strength in People, Data, Systems & Culture
Seek highest returns across Canada & the U.S.	Compliance and Audit recoveries	Selectively support new play concepts	Make good decisions and move fast
Focus on long-term value creation	Promote asset development	Provide competitive financing structures	Enable our strategic ambitions

FREEHOLD ROYALTIES 30 Years

Disciplined Capital Allocation Priorities

Sustainable income & per share growth

Preserve Balance Sheet Flexibility

Low leverage under conservative pricing assumptions

Maintain Base Dividend

Fund through cash flow; sustainable in lower prices

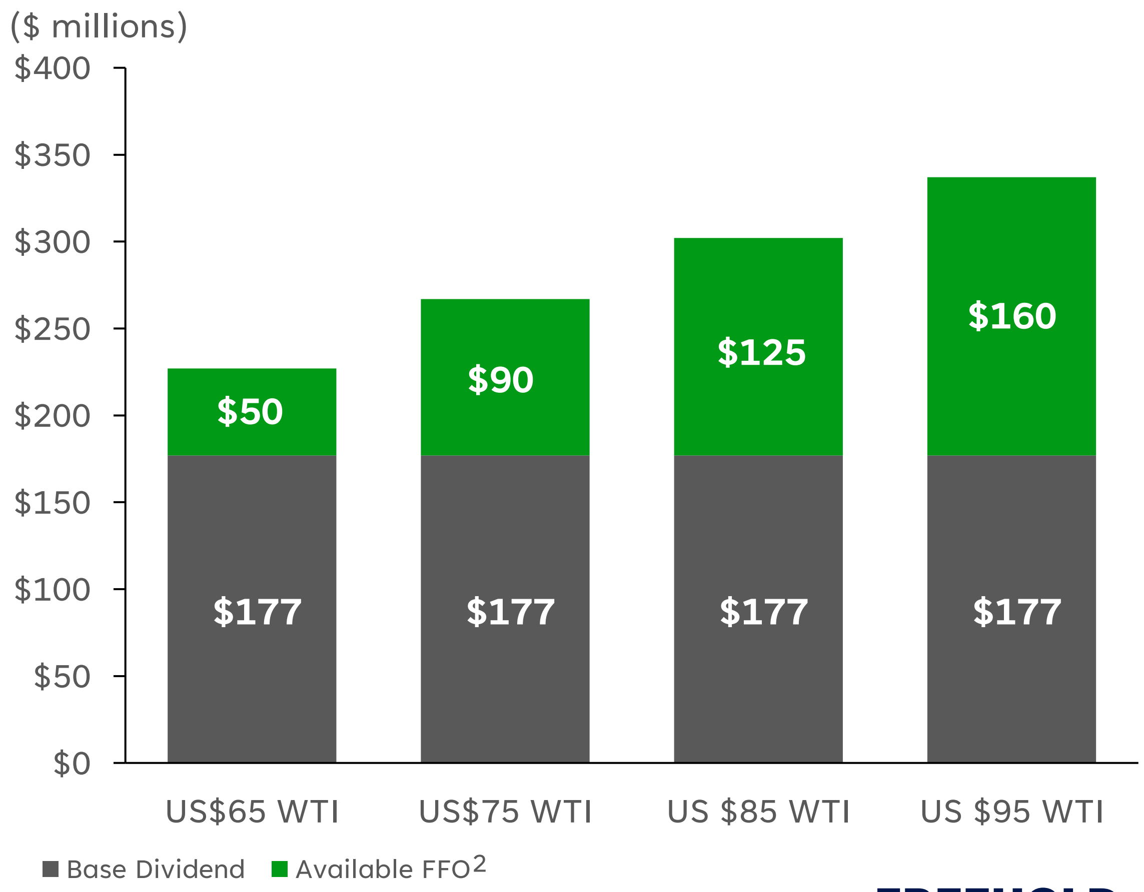
Develop Our Asset Base

Invest across our four strategic pillars

Incremental Shareholder Distributions

Long-term dividend growth & opportunistic buybacks

Indicative Funds from Operations[1]



1, 2 See end notes and advisories

FREEHOLD ROYALTIES 30 Years

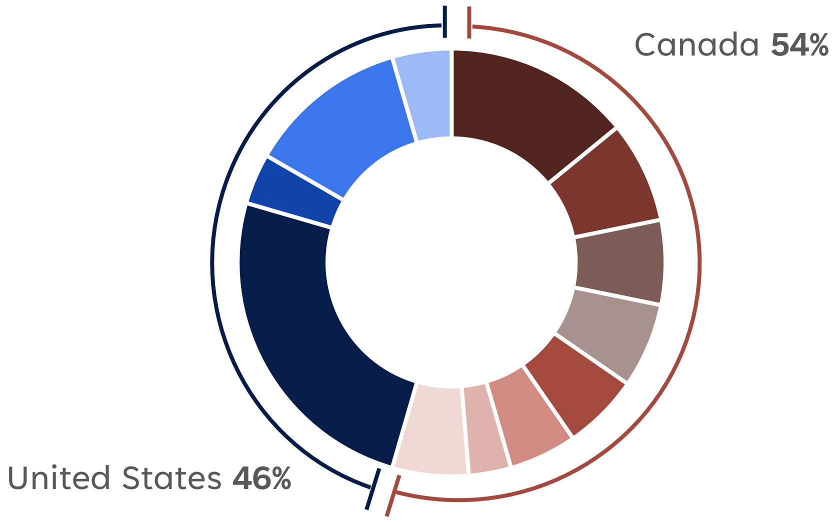
Portfolio Summary

Portfolio Summary – Balanced & Diversified

Diversified Production Base

- Positioned in premier operating areas in Canada and the U.S.

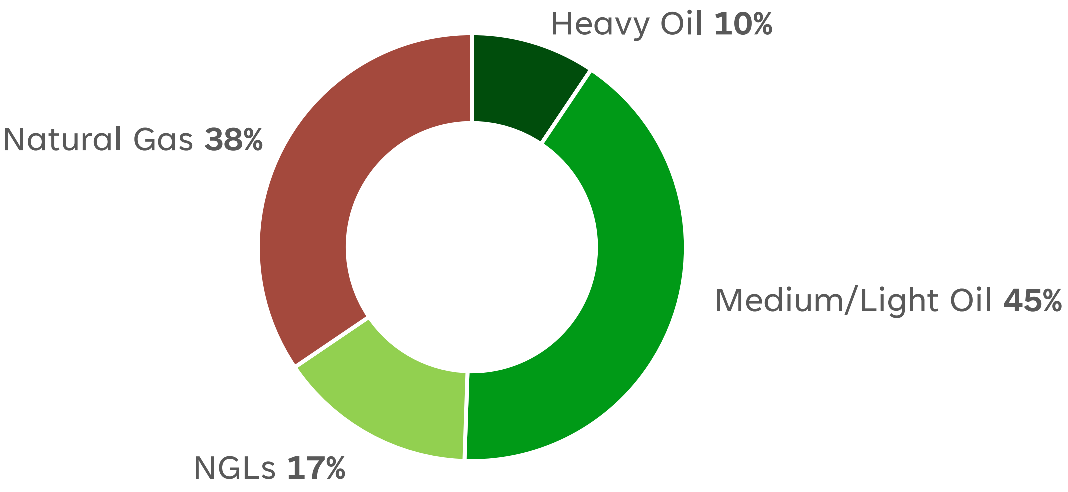
Production by Play[1]



66% Liquids Weighting

- Direct torque to oil prices & drives high margins
- Accounts for ~93% of revenue

Production by Commodity[1]

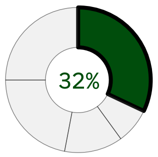


1 See end notes and advisories

Aligned With Quality Payors

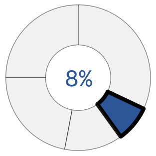
Established operators with distinct development strategies

Integrated & Global Scale



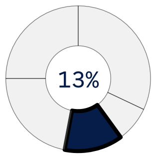
- **32% of revenue from global supermajors**
- Production less impacted by oil prices, adding portfolio resilience across cycles

North American Scale Operators



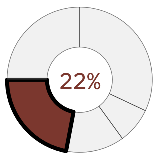
- **8% of revenue from senior E&Ps**
- All carry investment grade credit ratings
- Average market cap of ~US$50 billion

Well-Capitalized Specialist Players



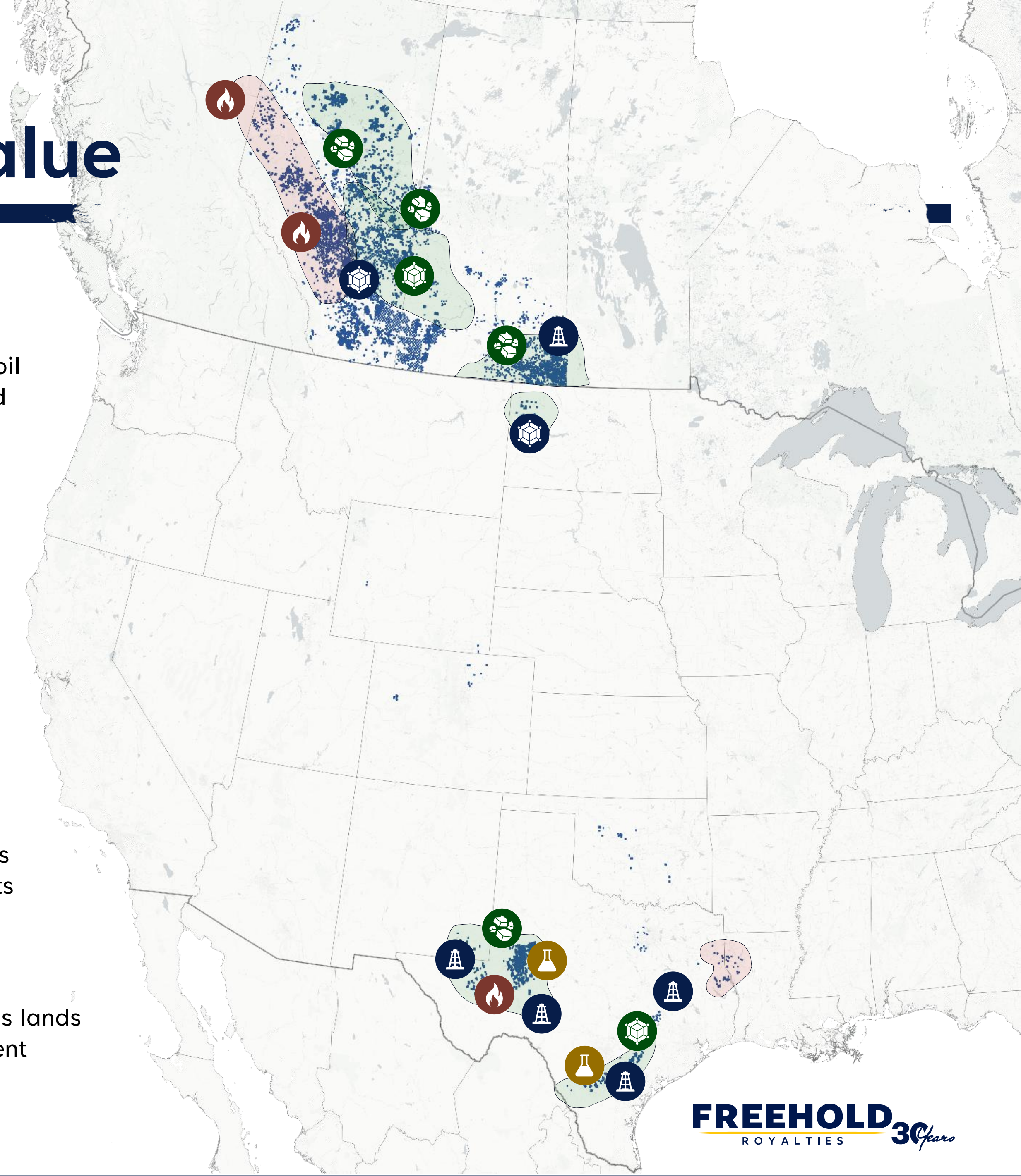
- **13% of revenue from specialists**
- Focused operators with local expertise and ambition to maximize asset values

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

Industry Innovation Driving Value



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

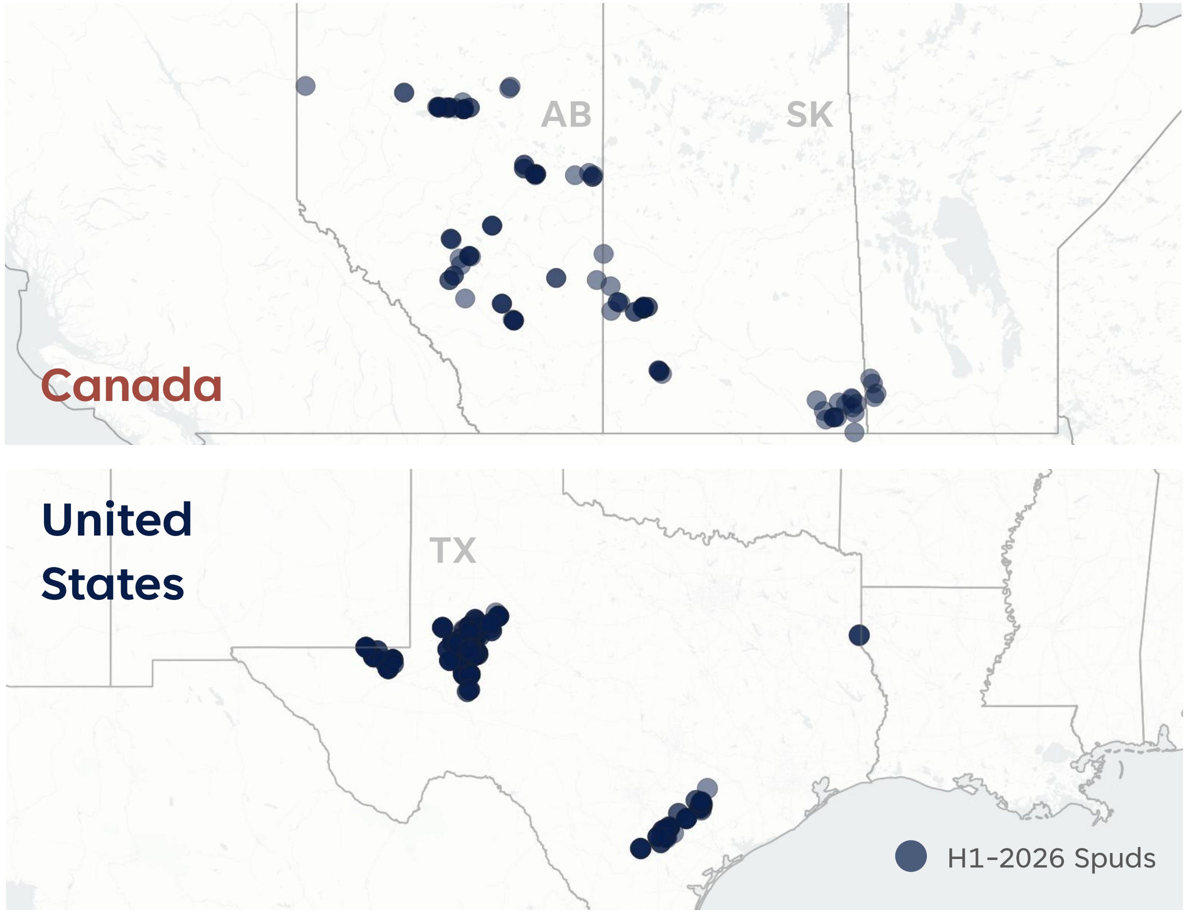
Natural Gas Optionality

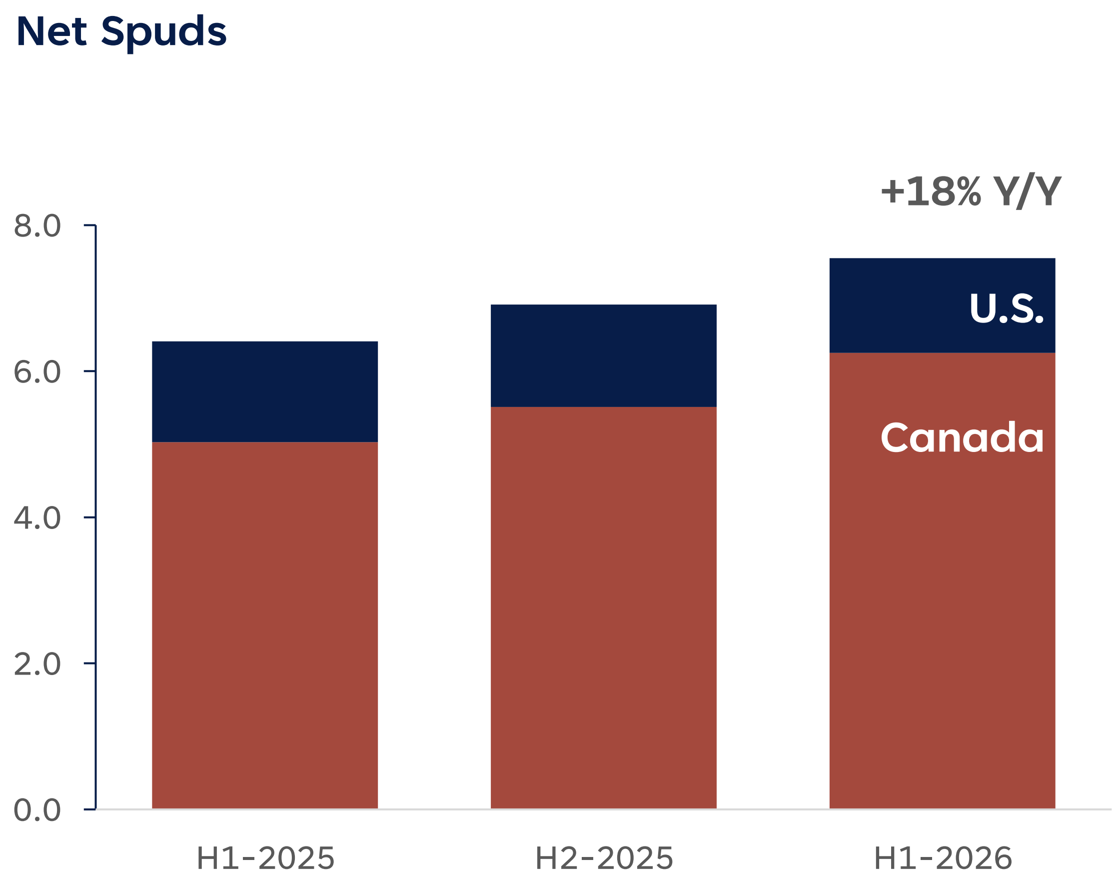
- Meaningful position in the Deep Basin, with high-impact Montney natural gas lands
- Natural exposure to improving Permian egress, and gassier bench development

FREEHOLD ROYALTIES 30 Years

Activity Increasing on Freehold Lands

Rebound in drilling activity across Canada and the U.S.



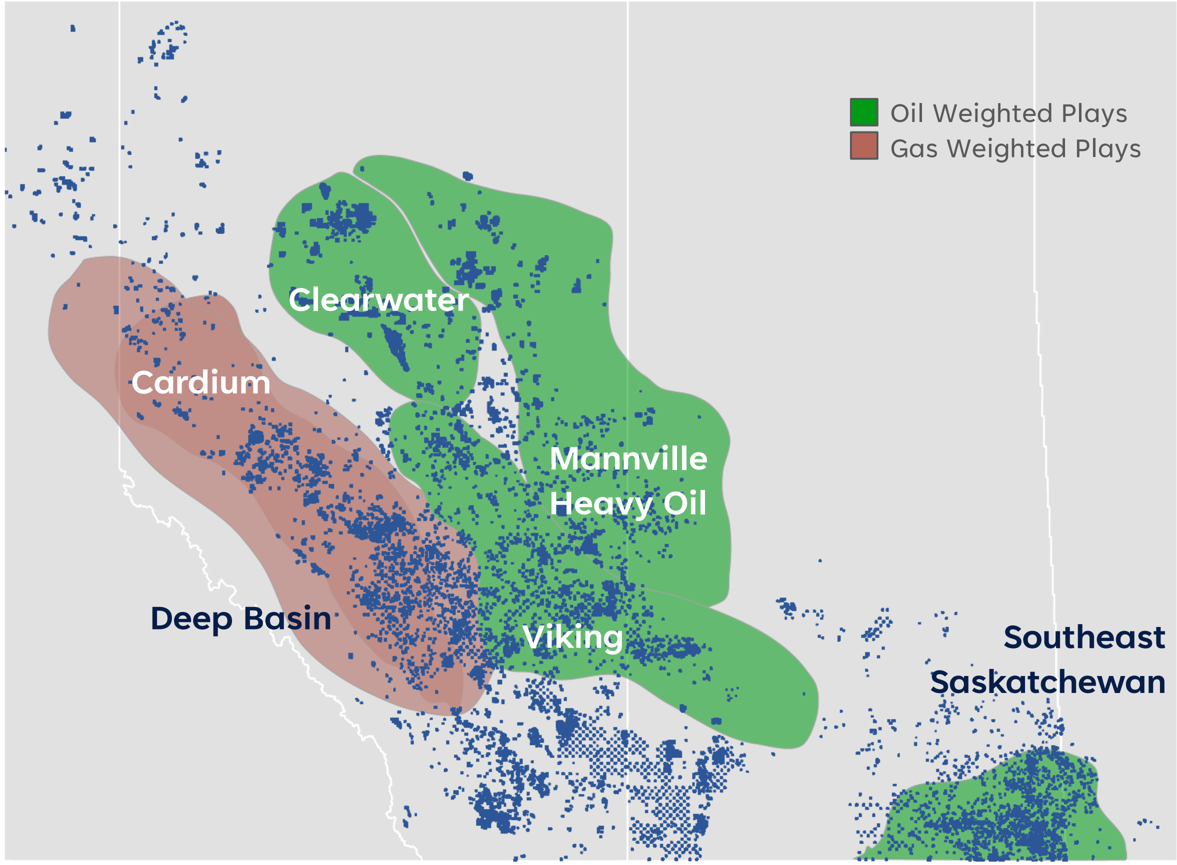


FREEHOLD ROYALTIES 30 Years

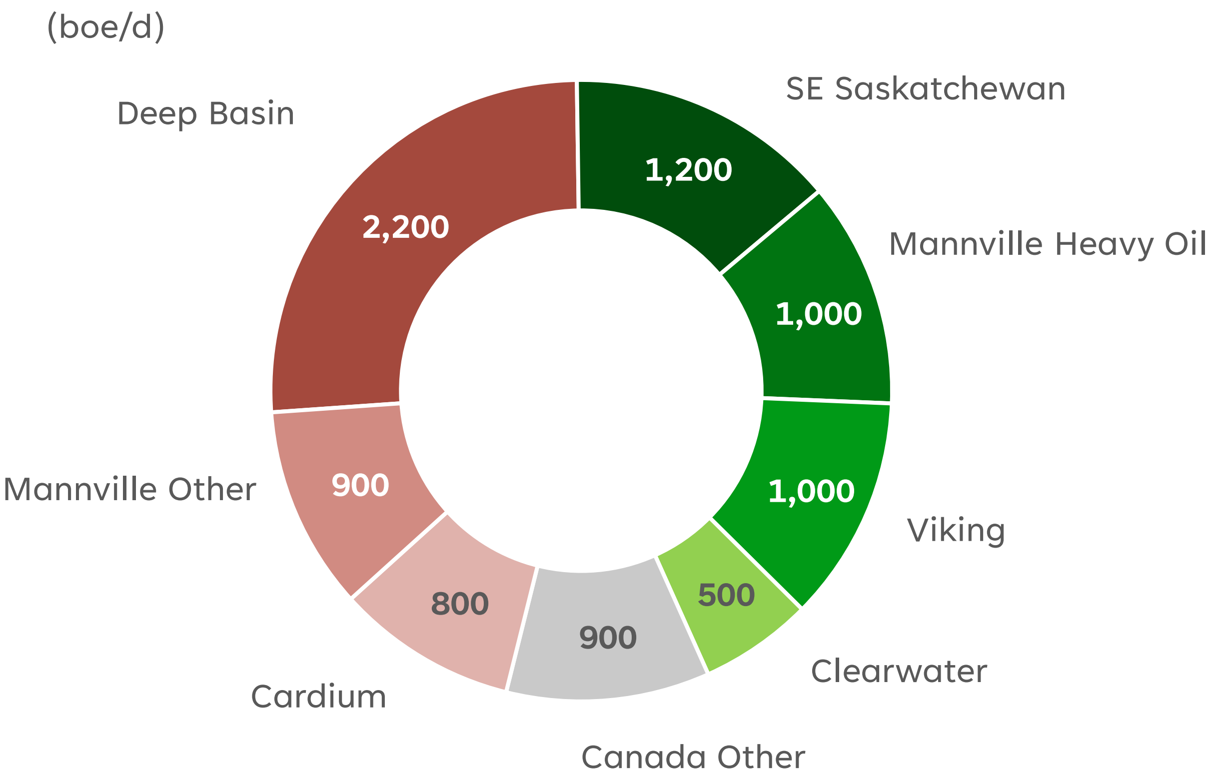
Canadian Portfolio

Canadian Portfolio Overview

Over 40 years of development inventory



Summary H1-2026 Production



FREEHOLD ROYALTIES 30 Years

Diverse Canadian Operators

In-flight strategies to drive value

Asset Optimization Program

Maximize asset value and promote development drilling

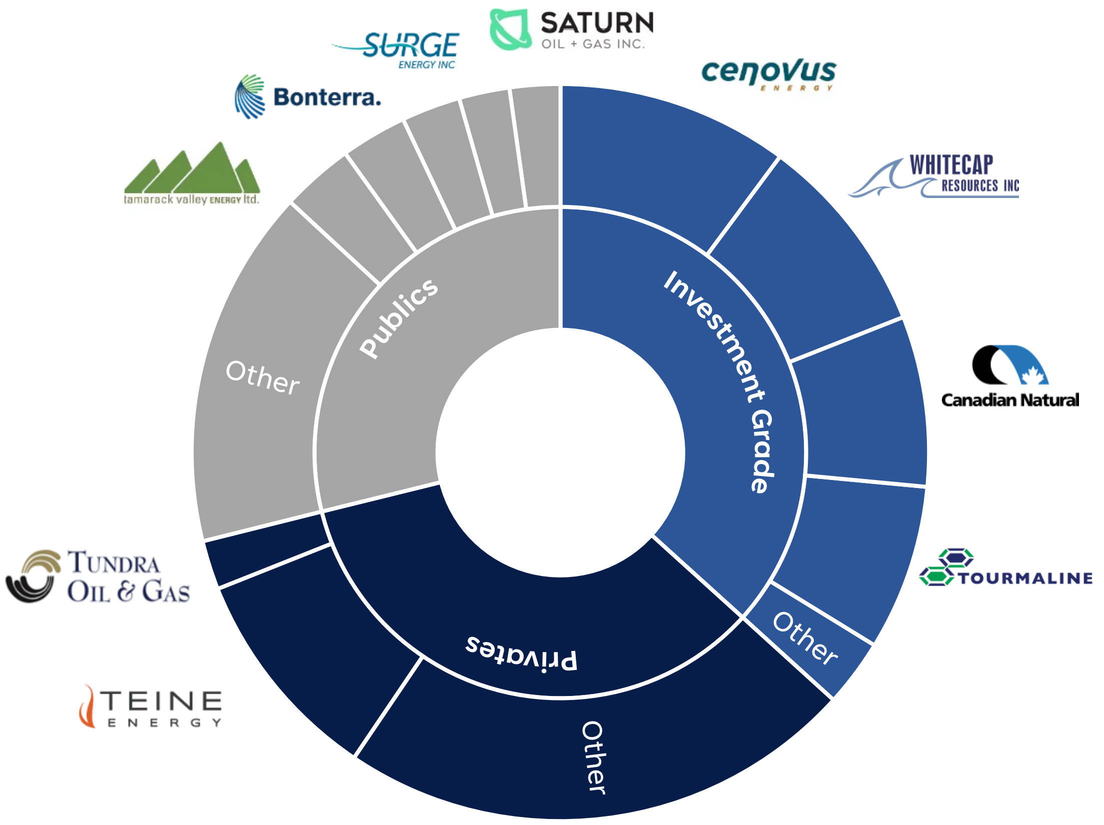
Canadian Ground Game Strategy

Expand GORR and mineral title footprint

Competitive Royalty Structures

Align with teams that have strong track records

Top Canadian Payors



FREEHOLD ROYALTIES 30 Years

Long History in Canada; Excited about the Future

Historical Context

Position built over time since 1996

Recent AECO pricing has slowed drilling pace; natural gas option value remains

Capital shifting away from the Viking into new plays in recent years

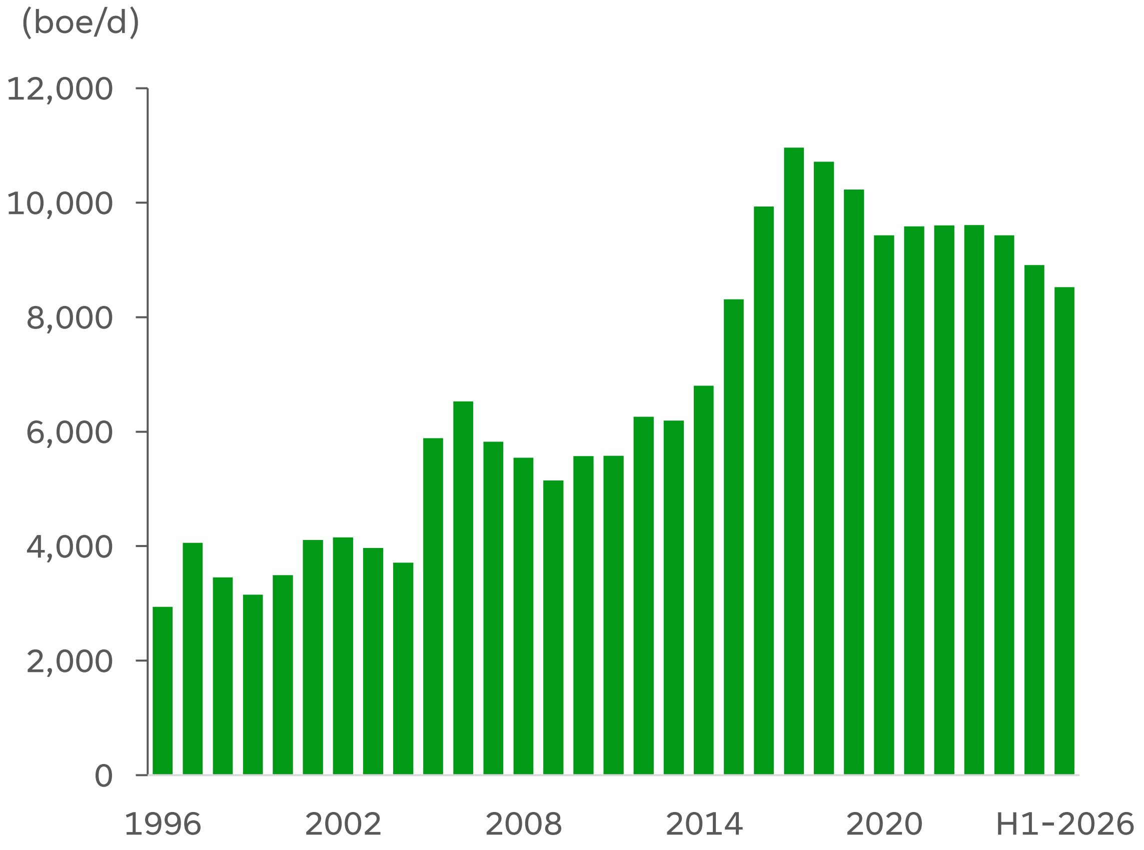
Portfolio Strengths

☑ Waterflood and multilateral investment driving growth

☑ Increased private operator activity

☑ Exposure to growing Clearwater and Mannville

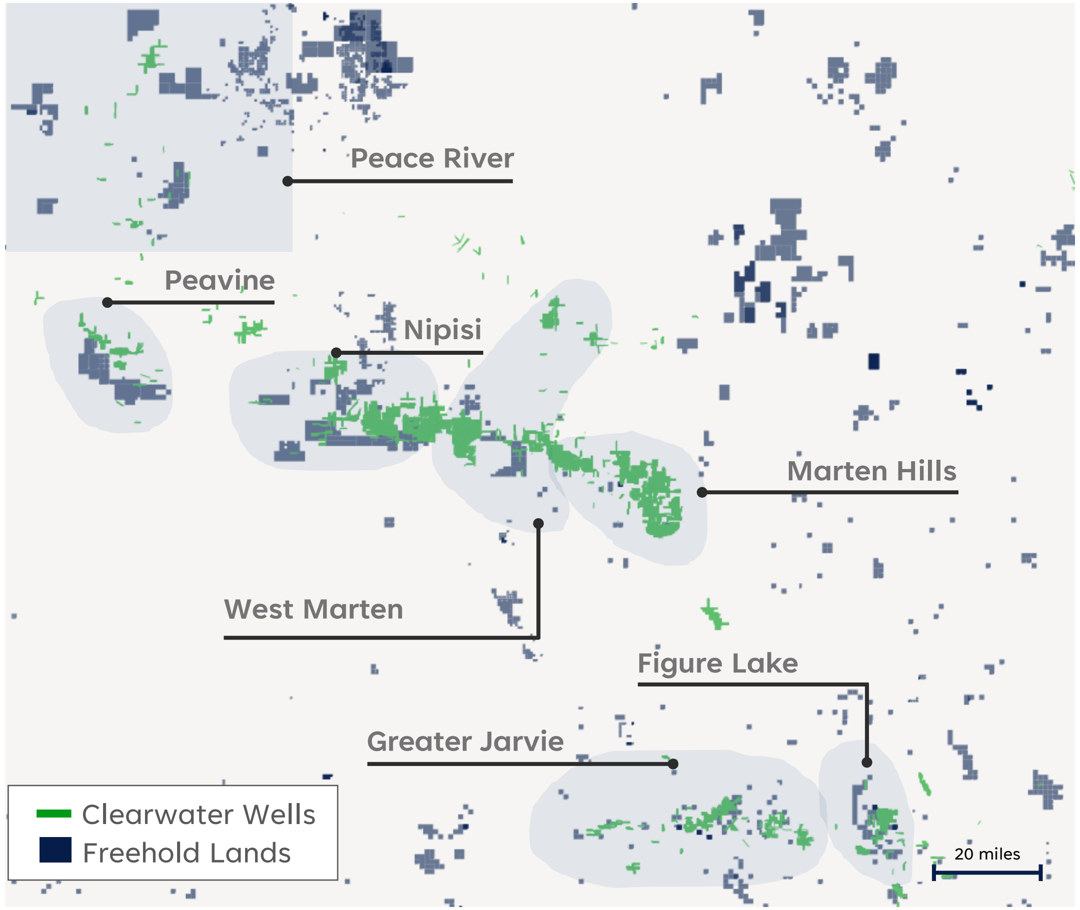
Canadian Royalty Interest Production



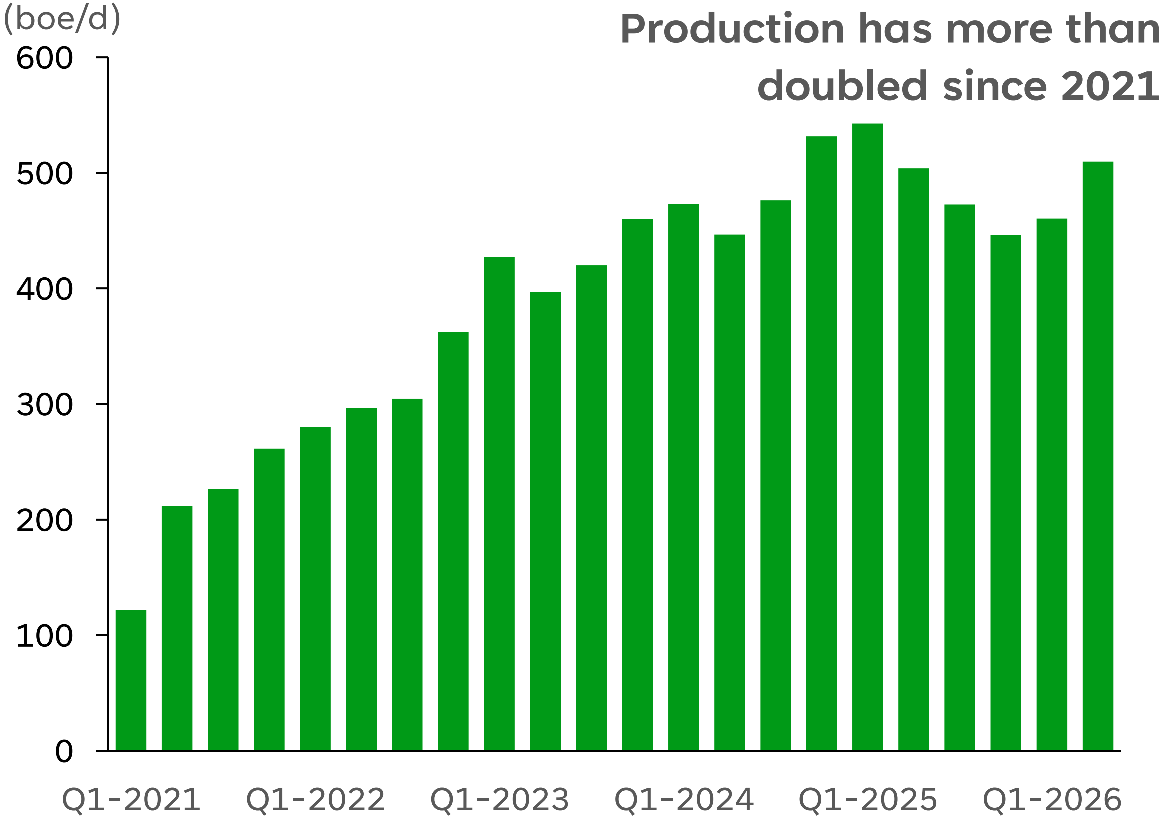
FREEHOLD ROYALTIES 30 Years

Spotlight: Growth in Clearwater

Enhanced Oil Recovery Upside; only 25% of FRU's Clearwater is under waterflood



Clearwater Royalty Production

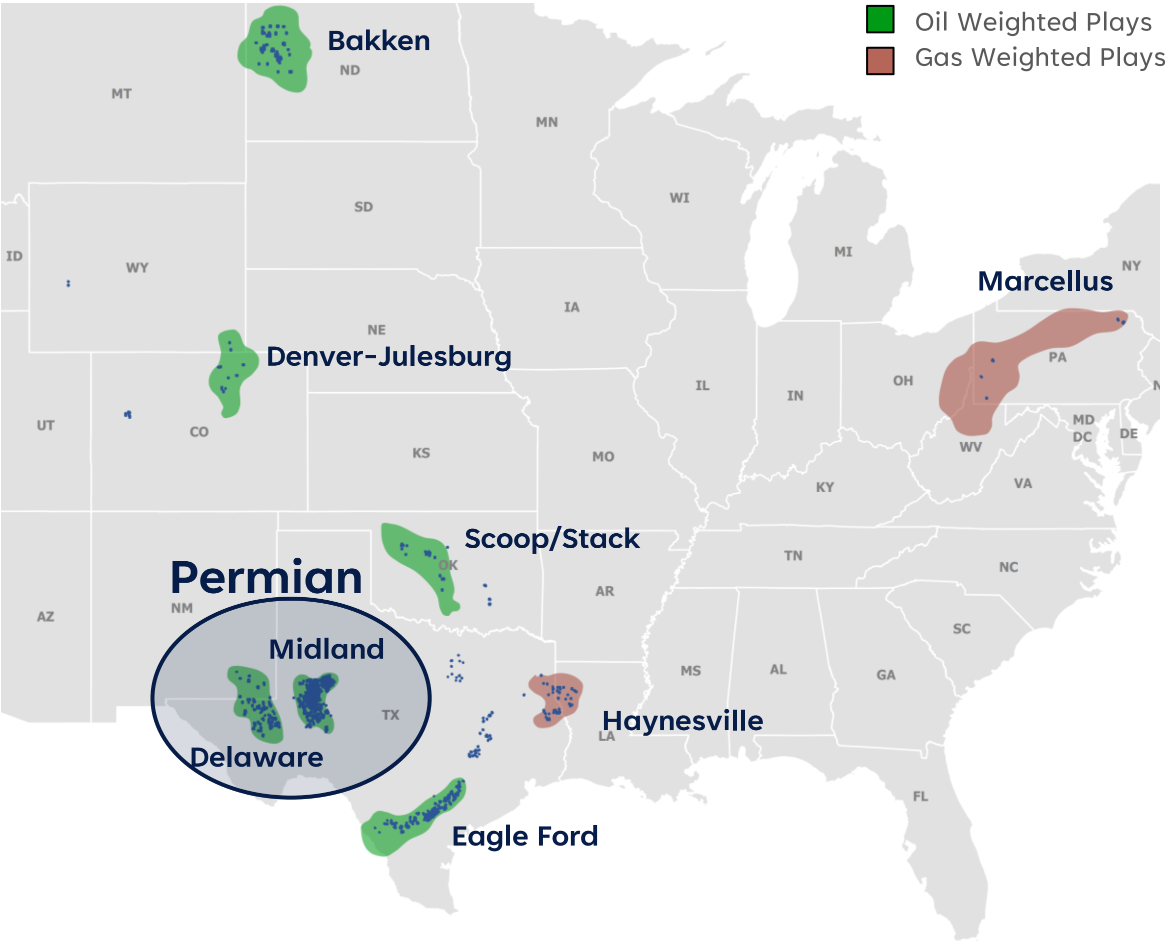


FREEHOLD ROYALTIES 30 Years

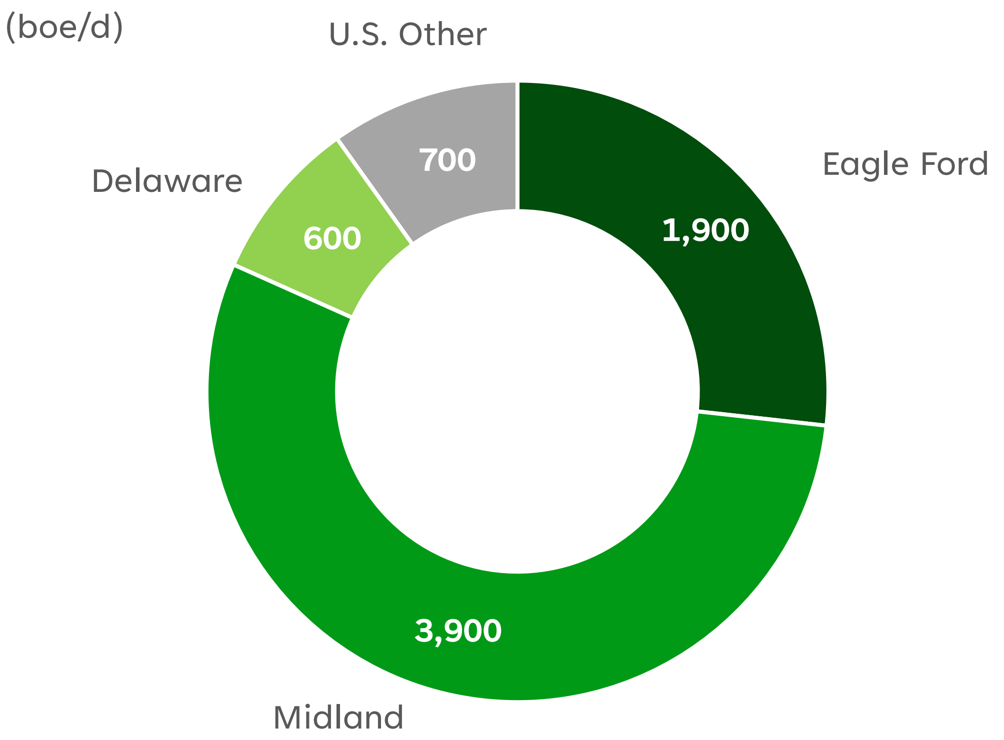
U.S. Portfolio

U.S. Portfolio Overview

Over 30 years of development inventory in U.S.



Summary H1-2026 Production



FREEHOLD ROYALTIES 30 Years

Exposure to Leading U.S. Operators

In-flight strategies to drive value

Ground Game Strategy

Tuck-in deals with dedicated Houston-based buy team

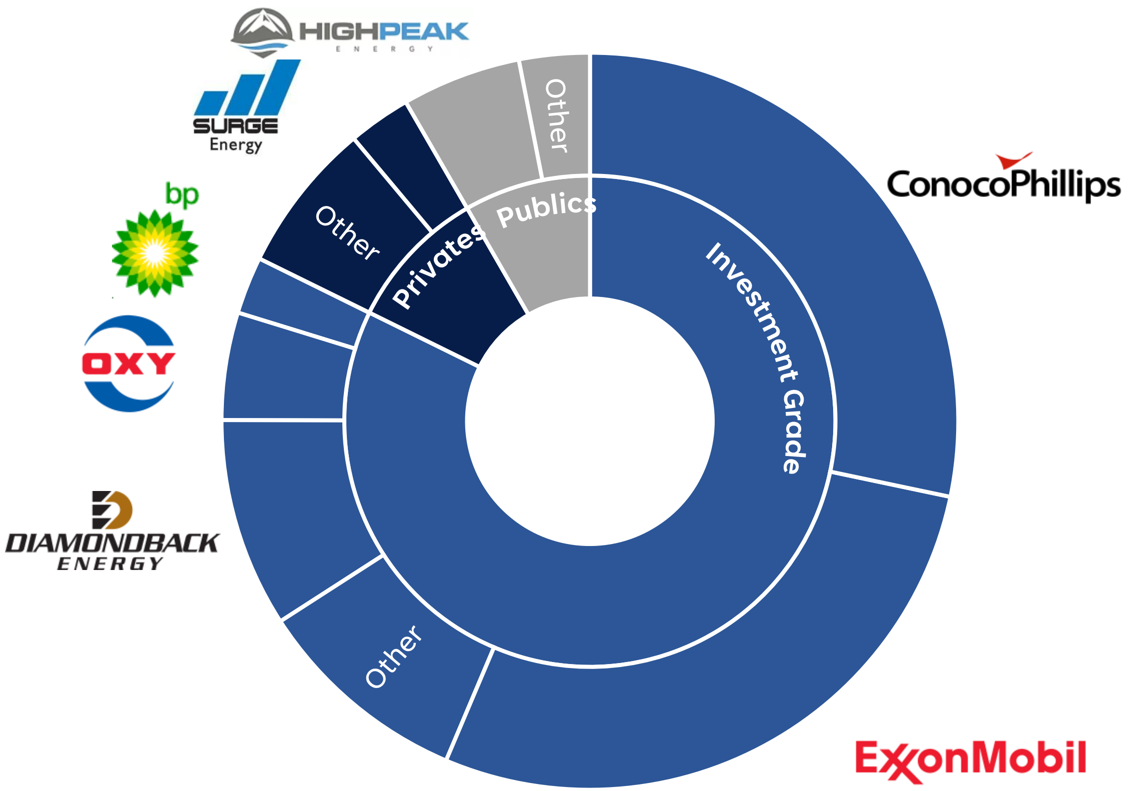
Compete in Public Processes

Custom build portfolio in targeted operating areas

Position in Emerging Resource Plays

Early-stage deep Barnett shale development delivering exceptional well productivities

Top U.S. Payors



FREEHOLD ROYALTIES 30 Years

U.S. Royalty Market Provides Unique Growth Opportunity

Resource Rich & Accessible

Private Ownership

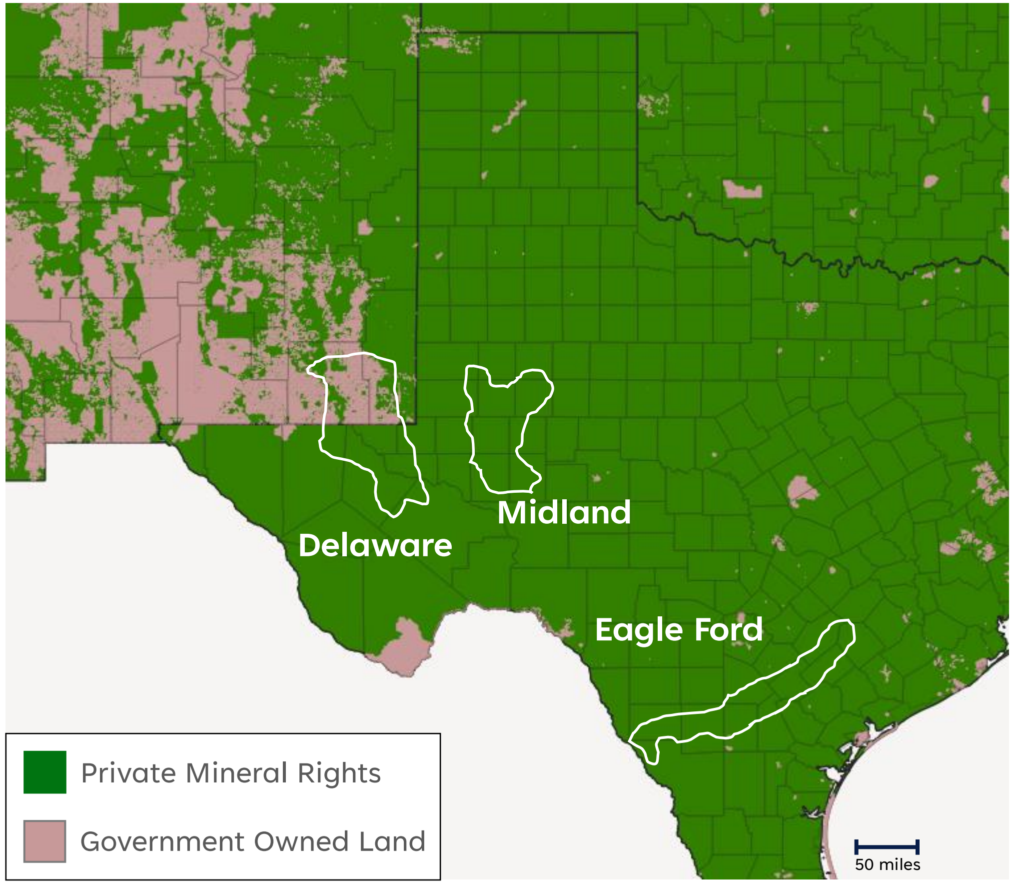
Millions of acres of mineral rights owned by individuals, families, trusts and corporations

Fragmented Market

Ability to pace capital deployment; mineral titles available from $100,000 to $10 million +

Consolidation Opportunity

Scale built through disciplined acquisitions of aggregated royalty packages or through Freehold's targeted ground game strategy



U.S. Portfolio Has Grown Significantly Since 2021

Historical Context

Position built through M&A since late 2020

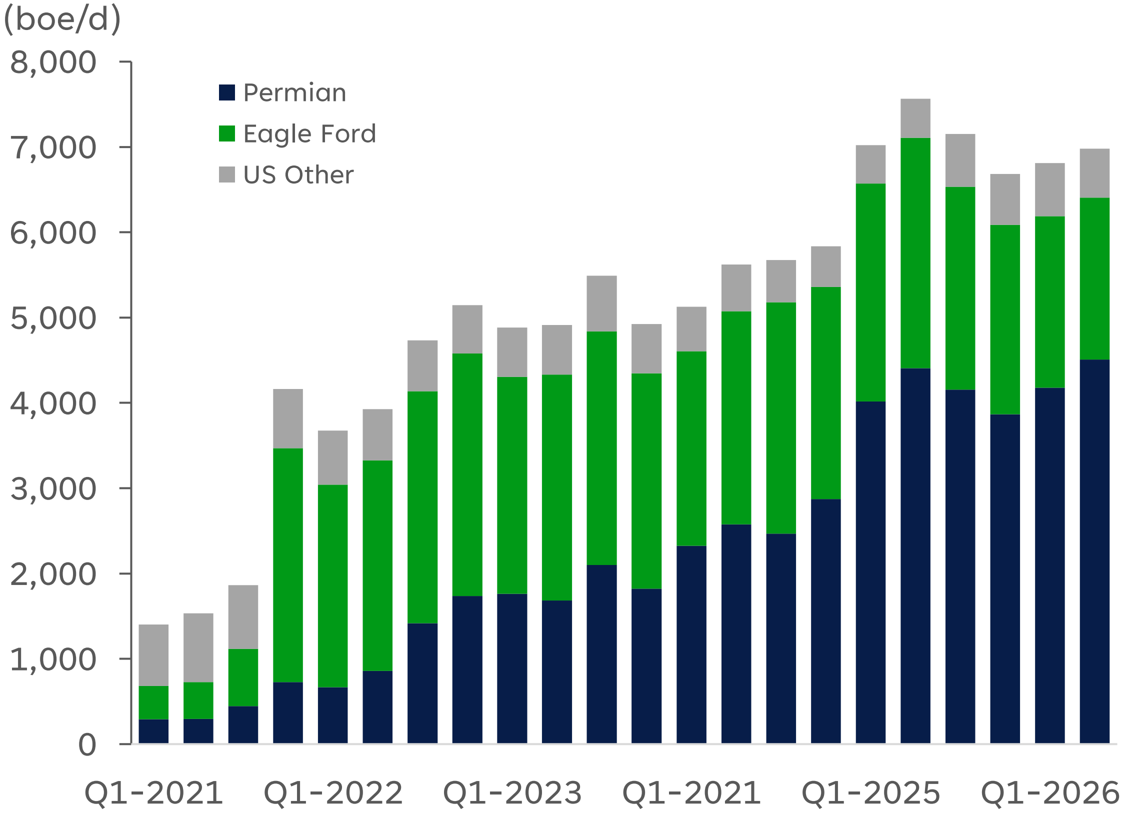
Permian lands have seen continued development

Select operators slowed Eagle Ford until recently

Portfolio Strengths

- ☑ Additional benches are attracting capital
- ☑ Significant natural gas growth with egress support
- ☑ Lightweight proppants, surfactants, and D&C advancements continually expand inventory

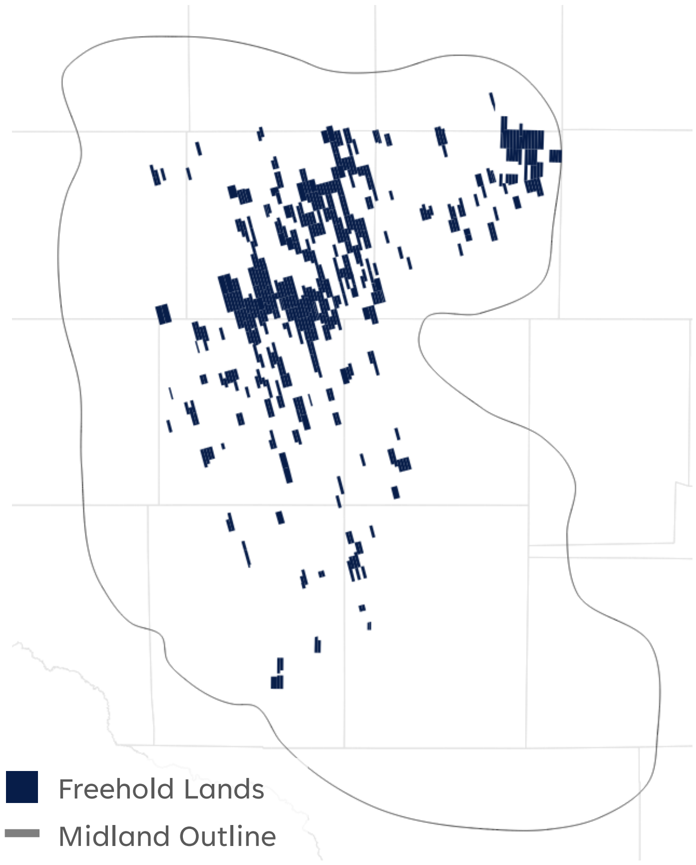
U.S. Royalty Interest Production



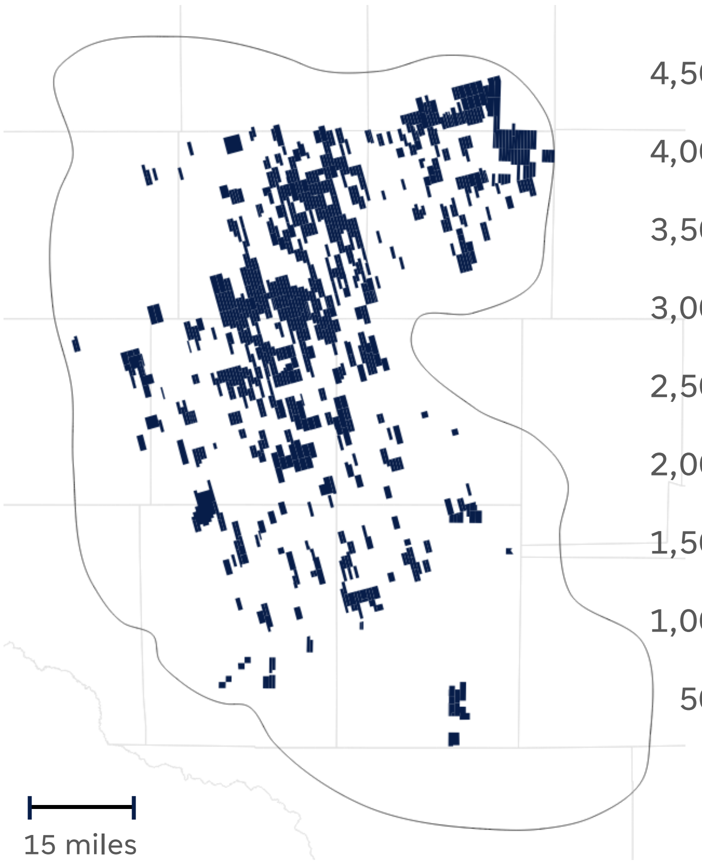
FREEHOLD ROYALTIES 30 Years

Spotlight: Growing the Midland Basin

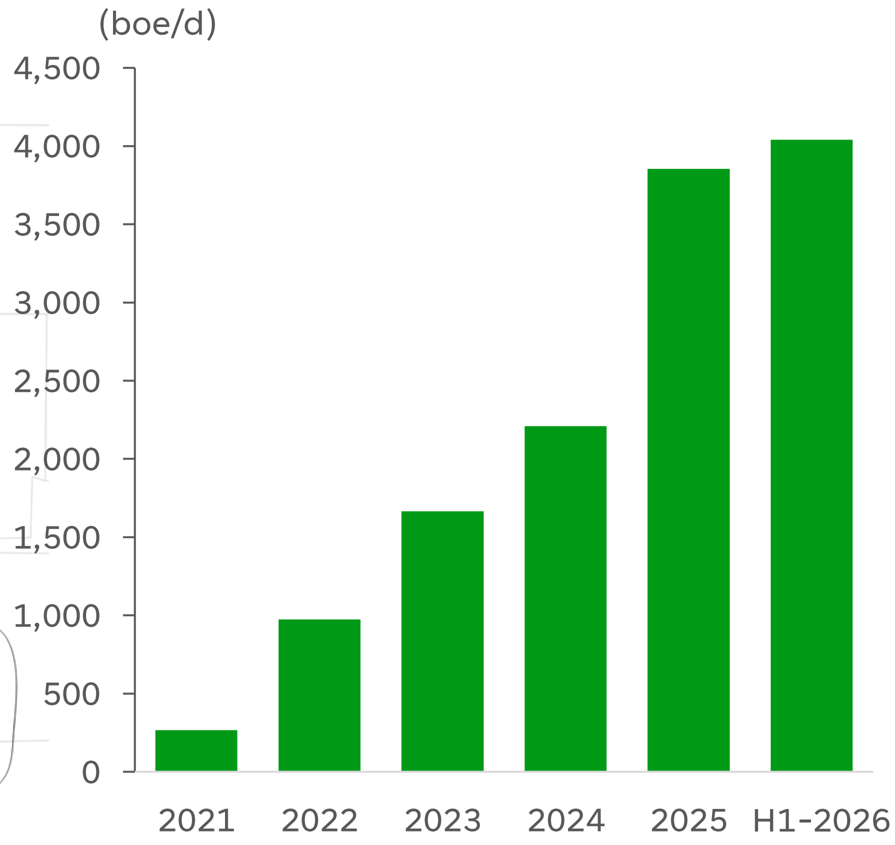
2022 Midland Footprint



Current Footprint



Midland Production



FREEHOLD ROYALTIES 30 Years

Financial Overview

Strong Balance Sheet Provides Financial Flexibility

Lowering Net Debt

Reduced net debt[1] by over 10% since Q4-2024

More than $300 million of credit facility capacity[2]

Conservative Leverage

Use conservative pricing assumptions; upper limit of 1.5x for an acquisition with a clear path to deleveraging

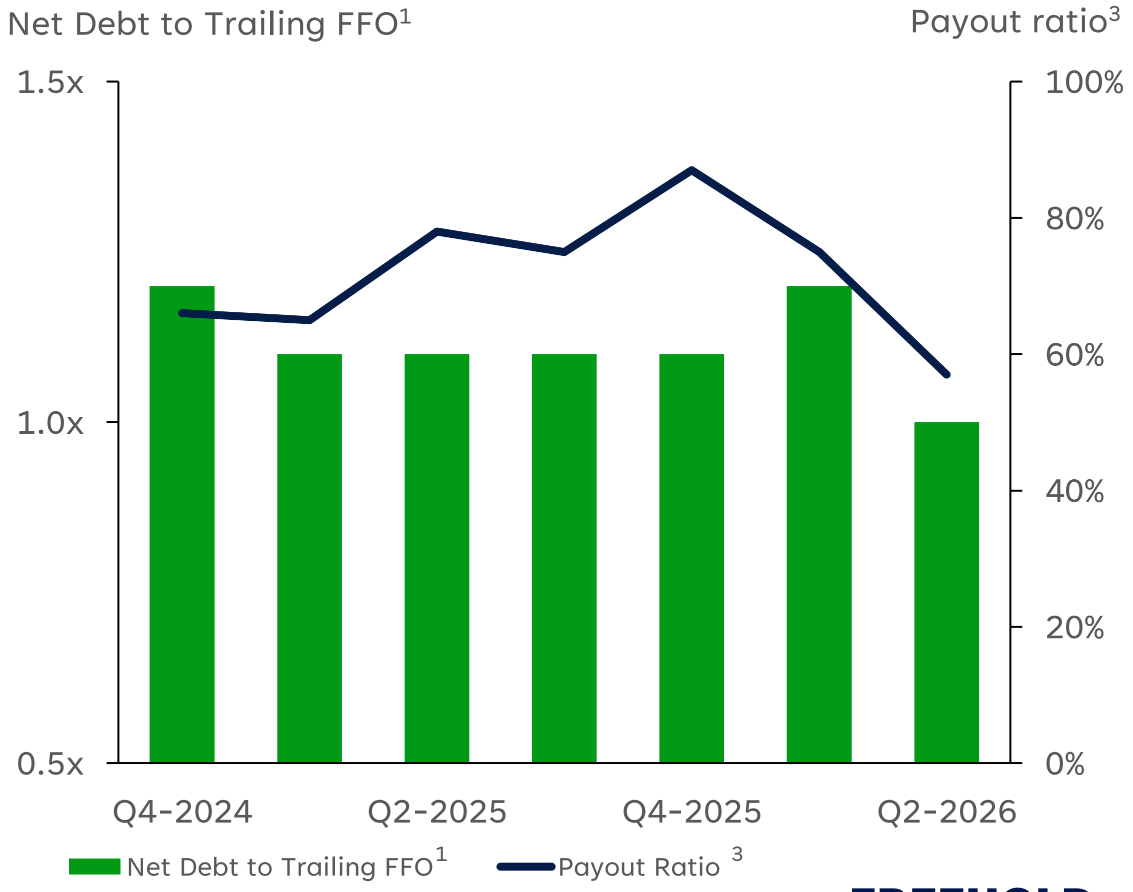
Maintain dry powder for downside scenarios

Payout Ratio Improving

Q2-2026 was the lowest payout ratio since Q4-2022

Target long-term 60% payout[3] under mid-cycle prices

Net Debt to Trailing FFO[1] & Payout Ratio[3]



1, 2, 3 See end notes and advisories

FREEHOLD ROYALTIES 30 Years

Free Cash Flow Provides Capital Allocation Flexibility

H1-2026 Revenue

$178 million

$0 — Capital Costs

$89 million — Returned To Shareholders
Dividend of $0.09 per share per month

$43 million — Cash Costs[1,2] + Taxes
Taxes, interest on debt, people & office costs

$46 million — Reinvestment & Debt Repayment
$29 million invested in new royalty lands
$17 million YTD reduction in net debt

1, 2 See end notes and advisories

Appendix

2026 Sensitivities and Guidance Range

Sensitivities of Annualized Funds from Operations

2026E Range
15,500 – 16,300 boe/d

Pricing Assumptions

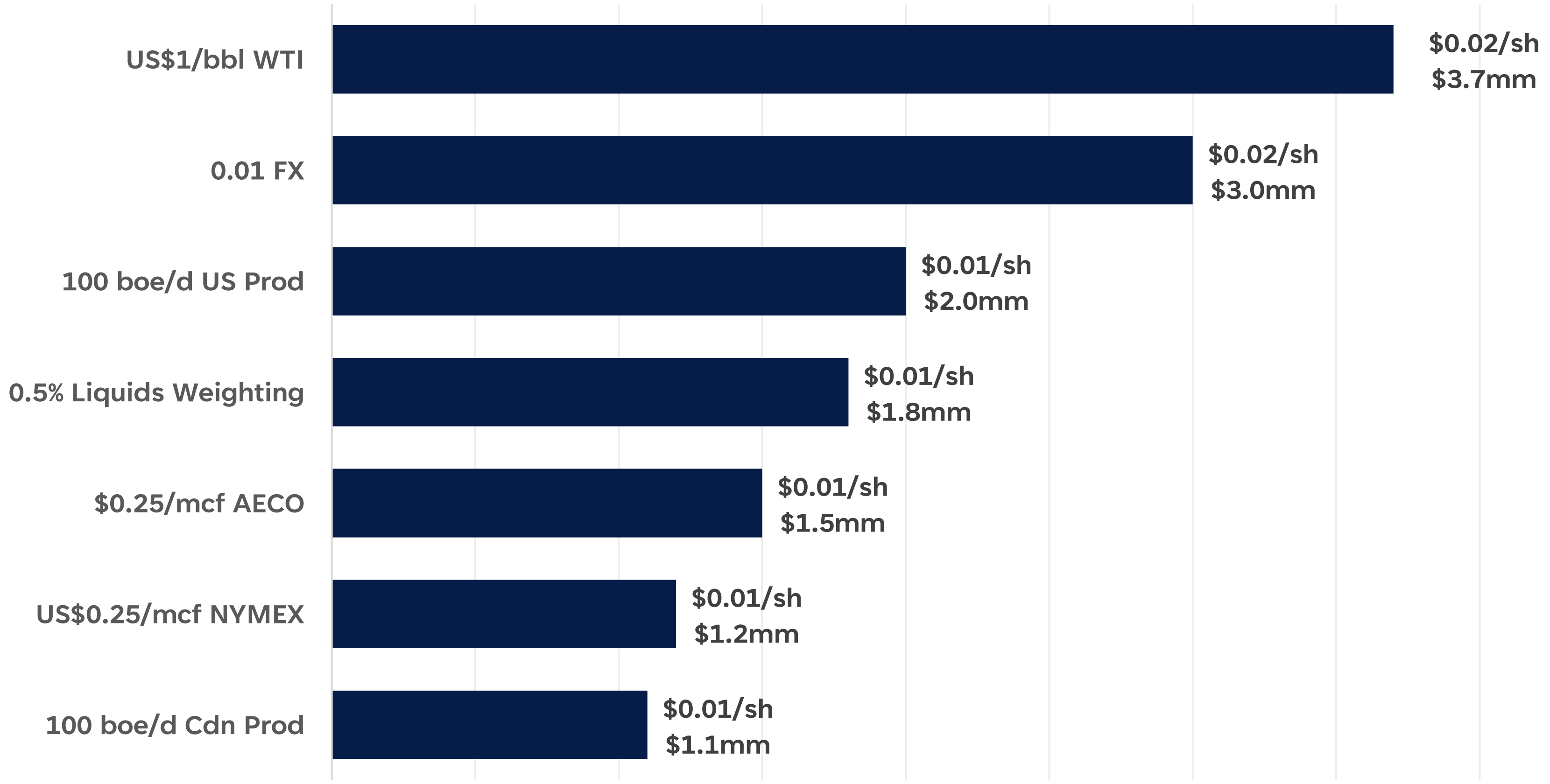
US$65.00/bbl WTI

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



FREEHOLD ROYALTIES 30 Years

Q2-2026 Results Overview

15,622 boe/d total production

- **10,277 boe/d of crude oil & NGL production**
- 46% of production & 49% of revenue from U.S. portfolio

66% crude oil & NGL weighting

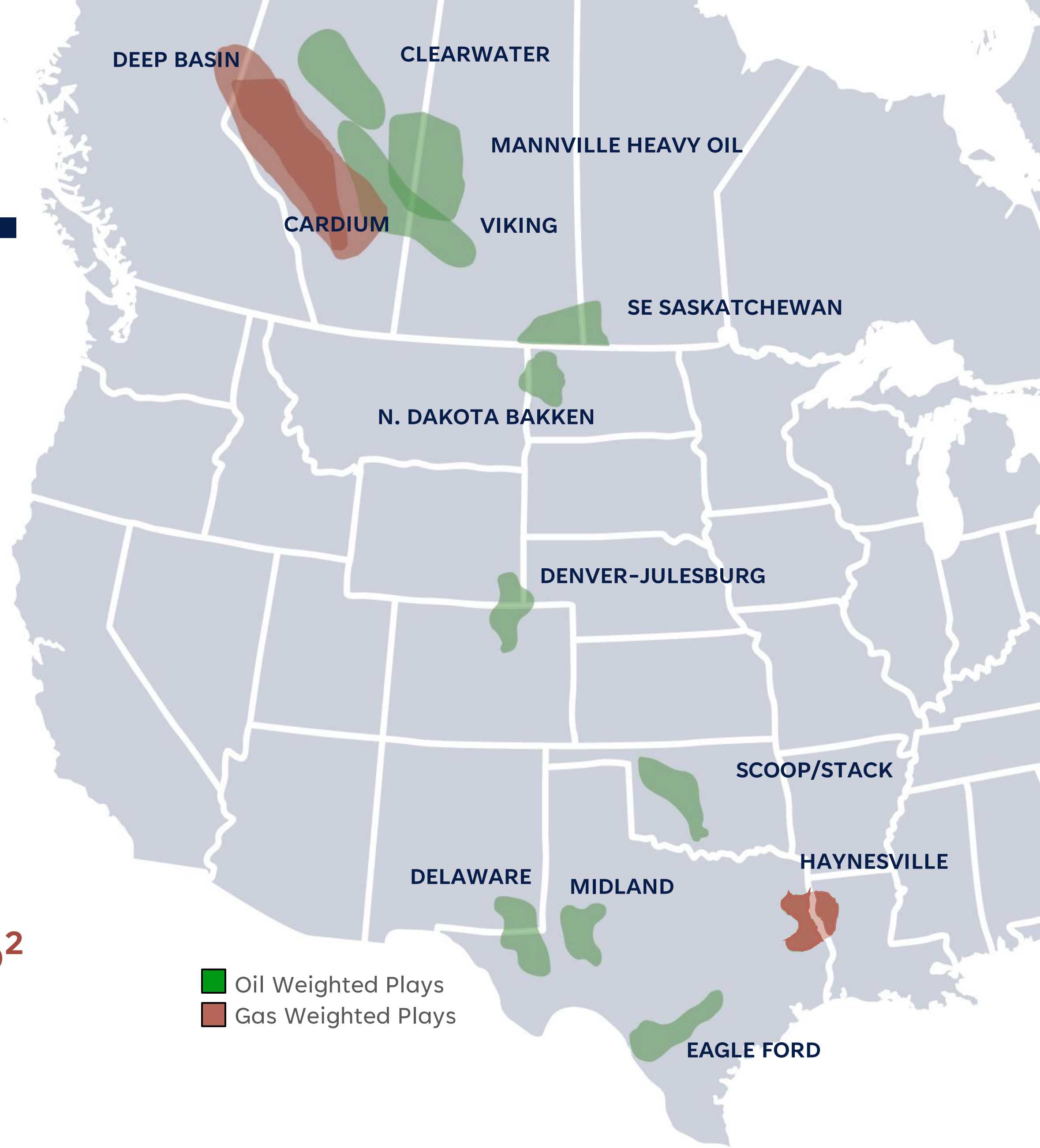
- Liquids contributed **95% of Freehold's Q2-2026 revenue**

$78 million in funds from operations

- 32% increase in FFO/share (to $0.47) over Q1-2026, driven primarily by increase in realized prices

$0.27/sh in dividends & 57% payout ratio[2]

- Strong balance sheet with net debt of $251 million; 1.0x net debt to trailing funds from operations[1]
- Invested $9 million on undeveloped acreage acquisitions



1, 2 See end notes and advisories

FREEHOLD ROYALTIES 30 Years

Slide Notes

Slide 2

1. Dividend yield is a supplementary financial measure based on current monthly dividend of C$0.09 per share and FRU closing share price of C$17.60 on August 31, 2026.
2. Net debt and net debt to trailing funds from operations (or net debt to trailing FFO) are capital management measures. For more information on these capital management measures see Note 12 of Freehold's unaudited interim condensed consolidated financial statements dated June 30, 2026, which are available on SEDAR+ at www.sedarplus.ca or on Freehold's website.

Slide 4

1. Cash flow conversion is a non-GAAP financial measure and is identified as revenue less cash costs and production taxes. See "Non-GAAP and other Financial Measures" in the Advisories.

Slide 5

1. Source | Peters & Co: North American Oil Update, September 4, 2026

Slide 6

1. Assumes strip pricing as of July 20, 2026; peers include the Peters & Co. Canadian coverage universe; 2026 price assumptions include US$81.19/bbl WTI, 0.72 CAD/USD and US$3.13/mcf NYMEX. Source: Company Reports, Peters & Co. Limited
2. Liquids revenue percentage represents six months of revenues ended June 30, 2026

Slide 7

1. Cash costs per boe is a non-GAAP financial ratio and is identified as operating expense, G&A expense, cash-based interest charges, cash-based management fees and share-based payouts presented on a per boe of production basis. See "Non-GAAP and other Financial Measures" in the Advisories.

Slide 9

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. Funds from Operations ("FFO"). Available FFO is a non-GAAP financial measure and is identified as expected proforma of funds from operations less dividend paid under the various pricing scenarios. See "Non-GAAP and other Financial Measures" in the Advisories.

Slide 11

1. Production rings represents six months of production ended June 30, 2026

Slide 27

1. Net debt and net debt to trailing funds from operations (or net debt to trailing FFO) are capital management measures. For more information on these capital management measures see Note 12 of Freehold's unaudited interim condensed consolidated financial statements dated June 30, 2026, which are available on SEDAR+ at www.sedarplus.ca or on Freehold's website.
2. Long term debt as of June 30, 2026 was $283 million. Credit facility capacity assumes the full use of total available credit of $500 million and the revolving facility of an additional $100 million.
3. Payout ratio is a non-GAAP ratio and is calculated as dividends paid as a percentage of funds from operations. See "Non-GAAP and other Financial Measures" in the Advisories.

Slide 28

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.

Slide 31

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 June 30, 2026, which are available on SEDAR+ at www.sedarplus.ca or on Freehold's website. Source | Company Reports.
2. Payout ratio is a non-GAAP ratio and is calculated as dividends paid as a percentage of funds from operations. See "Non-GAAP and other Financial Measures" in the Advisories.

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, payout ratios, cash flow conversion and available FFO 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. Cash costs are also presented on a per boe basis which represents the cash costs on a unit of production (boe) basis, which represents a non-GAAP ratio. Please refer to the table under the heading "Netback and Cash Costs" within our Management's Discussion & Analysis for the three and six months ended June 30, 2026 (the "Q2-2026 MD&A") for a quantitative calculation of cash costs as of June 30, 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 Q2-2026 MD&A for a discussion on this supplementary financial measure as of June 30, 2026.

Cash flow conversion is calculated as revenue less cash costs and production taxes. The below table provides a quantitative reconciliation of cash flow conversion to revenue, the most directly comparable GAAP measure:

($ millions)	2020	2021	2022	2023	2024	2025
Revenue	90.3	209	393	314.6	309.5	313.5
Cash Costs	16.3	16	26.7	30.6	38.8	40.5
Production Taxes	0.6	2.8	8.7	8.5	9	11.7
Cash Fow Conversion	73.4	190.2	357.6	275.5	261.7	261.3

Available FFO is calculated as the expected proforma of funds from operations less dividend paid under the various pricing scenarios. The below table provides a quantitative reconciliation of available FFO to revenue, the most directly comparable GAAP measure:

($ millions)	US$65 WTI	US$75 WTI	US$85 WTI	US$95 WTI
Pro Forma Funds from Operations	227	267	302	337
Dividends Paid	177	177	177	177
Available FFO	50	90	125	160

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 Q2-2026 MD&A, which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca.

Advisories

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.

Advisory Relating to Forward-Looking Information

This presentation offers an assessment of Freehold's future plans and operations as at September 10, 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 2026 production guidance; the belief that North American energy consists of long reserve life, low geological risk and strong well economics; forecast volumes of North American oil supply from 2026 to 2031 and that there will be 7% growth from 2025 to 2030; 2026 estimated free cash flow per boe in comparison to Freehold's peer and that Freehold has the highest free cash flow per boe; that an investment in Freehold represents exposure to premier North American basins; Freehold's strategic pillars and capital allocation priorities; expectations regarding industry innovation, opportunities, optionality and optimization related to Freehold's plays and continued reinvestment opportunities across North America, including that there is increasing refrac activity in the Eagle Ford, and accelerating refrac activity in the Permian and natural exposure to improving Permian egress and gassier bench development; that there is a rebound in drilling activity across Canada and the U.S.; 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; Freehold's in-flight strategies in Canada including Freehold's intention to maximize asset value and promote development drilling, expand Freehold's GORR and mineral title footprint and align with teams that have a strong track record; that the waterflood and multilateral investment is driving growth, that there is increased private operator activity and that Freehold has exposure to the growing Clearwater and Mannville; expectations that there will be growth in the Clearwater; Freehold's in-flight strategies in the U.S. including Freehold's ground game strategy and intention to custom build its portfolio in targeted operating areas and that early-stage deep Barnett shale development delivering exceptional well productivities; that the U.S. market provides a unique growth opportunity including that there is an ability to pace capital deployment; that additional U.S. benches are attracting capital, that there is significant natural gas growth with egress support and that lightweight proppants, surfactants, along side drilling and completion advancements are continually expanding inventory; that Freehold's payout ratio is improving; Freehold's long-term target of 60% payout under mid-cycle prices; and 2026 sensitivities of annualized funds from operations. 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.

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The statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the 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 2024 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.

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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.

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.

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 June 30, 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.

FREEHOLD ROYALTIES 30 Years