MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") was prepared as of November 10, 2026 and is management's opinion about the consolidated operating and financial results of Freehold Royalties Ltd. and its subsidiaries and other controlled entities (collectively, "Freehold" or the "Company") for the three and nine months ended September 30, 2026 and its comparative periods, and the outlook for Freehold based on information available as of the date hereof.

The financial information contained herein is based on information in the September 30, 2026 unaudited interim condensed consolidated financial statements (the "interim financial statements"), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), which are the Canadian generally accepted accounting principles ("GAAP") for publicly accountable enterprises. Presented periods are between the three months ("Q3-2026") and nine months ("year-to-date") ended September 30, 2026 and the "Q3-2025" or "same periods" (combined, the "reporting periods"), unless otherwise noted. All dollar amounts are expressed in Canadian currency, unless otherwise noted. References to "US$" are to United States ("U.S.") dollars. This MD&A should be read in conjunction with the interim financial statements and the December 31, 2025 audited consolidated financial statements (the "audited financial statements"). These documents, as well as additional information about Freehold, including its Annual Information Form for the year ended December 31, 2025 ("AIF"), are available on SEDAR+ at www.sedarplus.ca and on Freehold's website at www.freeholdroyalties.com.

This MD&A contains the non-GAAP financial measures: **net revenue, cash costs** and **netback** and the supplementary financial measures: **dividend payout ratio** and **funds from operations per share**. These are useful supplements to analyze operating performance, financial leverage, and liquidity, among others. However, these terms do not have any standardized meanings prescribed by GAAP and therefore may not be comparable with the calculations of similar measures for other entities. This MD&A also contains the capital management measures of working capital, net debt, capitalization and net debt to trailing funds from operations for the last 12 months as defined in Note 12 of the interim financial statements. In addition, this MD&A contains forward-looking statements that are intended to help readers better understand Freehold's business and prospects. Readers are cautioned that the MD&A should be read in conjunction with the disclosure under "Non-GAAP and Other Financial Measures" and "Forward-Looking Statements" included at the end of this MD&A.

Business Overview

Freehold is incorporated under the laws of the Province of Alberta and trades on the Toronto Stock Exchange ("TSX") under the symbol FRU. Freehold acquires and manages crude oil, natural gas and natural gas liquids ("NGLs") royalty interests. Freehold receives revenue from these royalty interests as reserves are produced over the life of the properties located in Canada and the continental U.S.

The Royalty Advantage

Freehold manages one of the largest non-government portfolios of crude oil, NGL and natural gas royalties in Canada along with an expanding royalty portfolio in the U.S., uniquely positioning it as a North American royalty company. Total land holdings encompass approximately 6.0 million gross acres in Canada and approximately 1.2 million gross drilling acres in the U.S. Freehold’s Canadian mineral title lands, which it owns in perpetuity, cover approximately 1.0 million acres and Freehold also has gross overriding royalty ("GORR") and other interests in approximately 5.0 million acres.

Freehold has royalty interests in more than 24,000 producing wells and approximately 500 units spanning five provinces and eight states and receives royalty income from over 370 industry operators throughout North America. Revenues also include bonus consideration, lease rental and potash royalties that supplement its revenue portfolio.

Royalties offer the benefit of sharing in production, without contributing to the capital, operating and environmental costs, including reclamation liabilities, associated with the production of crude oil, natural gas and NGLs. As a royalty interest owner, Freehold does not pay any of the capital costs to drill, complete and equip wells for production on its properties, nor does it incur costs to operate the wells, maintain production, and ultimately restore the land to its original state. All of these costs are paid by third parties who conduct activities on the royalty lands. Freehold receives royalty income from gross production revenue (revenue before any royalty expenses and operating costs are deducted).

Freehold's Strategy

As a leading North American royalty company, Freehold's objective is to deliver long-term value per share through disciplined capital allocation. Freehold accomplishes this by:

- Developing our Asset Base
    - Drive development on Freehold's lands through lease out programs and royalty optimization
    - Acquire quality mineral title and overriding royalty interests across Canada and the U.S.
    - Create future growth optionality through rigorous technical evaluation and partnerships with well-regarded operational teams
    - Maximize existing asset value through compliance, audit recoveries and proactive asset management
- Maintaining Financial Flexibility
    - Manage the Company’s leverage prudently with a target below 1.5 times net debt to trailing funds from operations
    - Low-risk exposure to premier basins; no operating, capital or abandonment costs backstopped by high-quality royalty payors
- Returning Capital to Shareholders
    - Deliver a sustainable annual dividend, targeting a dividend payout ratio of approximately 60%
    - Repurchase shares at opportunistic times

Dividend Announcement

On November 10, 2026, Freehold's Board of Directors (the "Board") approved a monthly dividend of $0.09 per common share, to be paid on December 15, 2026, to shareholders of record on November 30, 2026. Freehold's dividend of $0.09 per common share is aligned with the Company's target dividend payout ratio. The dividend is designated as an eligible dividend for Canadian income tax purposes.

Outlook

Following a period of heightened volatility in Q2-2026, commodity markets stabilized during Q3-2026, supporting forward commodity price expectations and improving development economics across many of the Company's core areas. Operators continue to prioritize high-quality opportunities while maintaining capital discipline and remaining nimble in their capital allocation decisions, with continued development success across key areas of the Company’s portfolio, including oil focused opportunities in and the Permian Basin, Southeast Saskatchewan and the Clearwater. Improved market access and a more constructive infrastructure outlook continue to support confidence in future development activity across many of the Company’s core areas.

Freehold continues to advance its long-term growth strategy through acquisitions, its ground-game initiative in the U.S. and a new Canadian strategic relationship. Subsequent to September 30, 2026, the Company has acquired additional royalty interests across the Permian Basin and will shortly close on a transaction that will add a new growth driver in the Drayton Duvernay area, further enhancing its exposure to high-quality, liquids-rich development opportunities. The Duvernay transaction reinforces Freehold's continued focus on identifying and executing attractive Canadian royalty opportunities. This transaction establishes a royalty position across a significant undeveloped Duvernay land base with opportunities for future royalty expansion through continued investment alongside an experienced operator, positioning Freehold in one of Canada’s most attractive liquids-rich resource plays. Together, these investments are expected to strengthen the Company's portfolio and support long-term growth.

The industry continues to benefit from productivity improvements. In Canada, increased adoption of waterflooding and multilateral development is supporting improved well productivity while the deployment of lightweight proppant and surfactants is enhancing recoveries in the Permian. Current production levels, however, do not yet fully reflect the recent record pace of gross drilling activity. The modest production increase reported in Q3-2026 relative to Q2-2026 is consistent with the expected production response from recent operator activity. Given the timing lag between drilling activity and first production, management expects additional production additions from recent development activity to be realized within a year, partially offset by natural declines. As a result, management expects to achieve its previously stated 2026 production guidance and continues to see positive momentum entering 2027.

2026 Guidance

Freehold continues to expect production to average between 15,500 and 16,300 boe/d in 2026.

Annual production guidance is weighted approximately 66% crude oil and natural gas liquids and approximately 34% natural gas.

Operating and Financial Highlights

	Three months ended September 30		Nine months ended September 30	
Financial ($000s, except as noted)	**2026**	2025	**2026**	2025
Royalty and other revenue	**$ 100,305**	$ 74,364	**$ 278,408**	$ 243,701
Net income	**$ 46,538**	$ 34,153	**$ 138,614**	$ 77,700
Per share, basic & diluted ($) [1]	**$ 0.28**	$ 0.21	**$ 0.85**	$ 0.47
Cash flows from operations	**$ 95,845**	$ 60,031	**$ 213,636**	$ 180,361
Funds from operations	**$ 80,370**	$ 58,854	**$ 217,228**	$ 183,504
Per share, basic & diluted ($) [1][3][4]	**$ 0.49**	$ 0.36	**$ 1.32**	$ 1.12
Acquisitions and related expenditures	**$ 16,897**	$ 5,811	**$ 45,724**	$ 34,877
Dividends paid and declared	**$ 44,269**	$ 44,269	**$ 132,808**	$ 132,808
Per share ($) [2]	**$ 0.27**	$ 0.27	**$ 0.81**	$ 0.81
Dividend payout ratio (%) [3][4]	**55%**	75%	**61%**	72%
Long-term debt	**$ 248,807**	$ 283,558	**$ 248,807**	$ 283,558
Net debt [5]	**$ 234,044**	$ 263,266	**$ 234,044**	$ 263,266
Net debt to trailing funds from operations [5]	**0.9**	1.1	**0.9**	1.1
Average shares outstanding, basic (000s) [6]	**163,960**	163,960	**163,960**	163,960
Average shares outstanding, diluted (000s) [6]	**163,960**	163,960	**163,960**	163,960
Operating				
Light and medium crude oil (bbl/d)	**6,115**	6,661	**6,309**	6,826
Heavy crude oil (bbl/d)	**1,540**	1,481	**1,492**	1,530
NGL (bbl/d)	**2,620**	2,335	**2,429**	2,363
Total liquids (bbl/d)	**10,275**	10,477	**10,230**	10,719
Natural gas (Mcf/d)	**32,899**	33,459	**32,454**	33,450
Total production (boe/d) [7]	**15,758**	16,054	**15,639**	16,294
Liquids weighting (%)	**65%**	65%	**65%**	66%
Petroleum and natural gas realized price ($/boe) [7]	**$ 66.83**	$ 48.92	**$ 63.70**	$ 52.81
Cash costs ($/boe) [3][7]	**$ 5.31**	$ 5.58	**$ 6.28**	$ 6.65
Netback ($/boe) [3][7]	**$ 61.85**	$ 42.82	**$ 56.85**	$ 46.13

1. Calculated based on the basic or diluted weighted average number of shares outstanding during the period
2. Based on the number of shares issued and outstanding at each record date
3. See Non-GAAP and Other Financial Measures
4. Dividend payout ratio and funds from operations per share are supplementary financial measures
5. Net debt and net debt to trailing funds from operations are capital management measures
6. Weighted average number of shares outstanding during the period, basic or diluted
7. See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)

Q3-2026 Operating and Financial Highlights

- Production averaged 15,758 boe/d in Q3-2026, down 2% from Q3-2025 reflecting natural declines and the impact of lower crude oil benchmarks on industry drilling activity through the latter half of 2025.
    - Production increased from 15,622 boe/d in Q2-2026, supporting expectations that recent drilling activity and continued strong well productivity across Freehold's portfolio will contribute to production growth in 2027 as recent drilling activity is converted into production volumes, with Canadian production performing better than typically expected following spring breakup.
    - Liquids weighting was 65% of total production.
- Royalty and other revenue increased to $100.3 million in Q3-2026, representing a 35% increase from Q3-2025. This improvement was driven by a stronger benchmark crude oil price environment, with Freehold's crude oil realized price increasing 41% to $116.28/bbl.
- Lower cash costs[(1)] and higher oil price realizations drove stronger profitability. Cash costs[(1)] decreased 5% to $5.31/boe, while funds from operations increased 37% to $80.4 million, or $0.49 per share[(1)(2)] compared to $58.9 million, or $0.36 per share[(1)(2)], in Q3-2025.
    - Achieved a $61.85/boe netback[(1)] relative to a realized price of $66.83/boe in Q3-2026, underscoring Freehold's high-margin royalty business model.
- Net income increased to $46.5 million from $34.2 million in Q3-2025.
- Q3-2026 gross drilling activity reflects a record level for Freehold, with 412 wells (4.2 net) representing a 46% increase from the 282 wells (3.9 net) in Q3-2025.
    - Drilling activity focused on crude oil properties including Southeast Saskatchewan and the Clearwater in Canada and the Permian and Eagle Ford Basins in the U.S.
- Freehold continued to expand its U.S. royalty portfolio. During Q3-2026, the Company invested $16.1 million in mineral title and overriding royalty interests in the Permian Basin of Texas and New Mexico.
    - On October 2, 2026, Freehold completed the acquisition of additional overriding royalty interests in the Permian Basin for $12.8 million (US$9.0 million).
    - On November 10, 2026, Freehold entered into a definitive agreement to acquire overriding royalty interests in the Duvernay through a drilling commitment arrangement in exchange for an initial funding tranche of $20 million, payable upon closing, thereby increasing the Company's exposure to future development activity in Western Canada (see Subsequent Event).
- Freehold declared and paid dividends of $44.3 million ($0.27 per share) during Q3-2026, consistent with Q3-2025. The dividend payout ratio[(2)] improved to 55%, compared to 75% in Q3-2025.
- Long-term debt was $248.8 million as at September 30, 2026, a $34.4 million decrease compared to $283.2 million as at June 30, 2026.
    - Net debt[(3)] decreased by $17.1 million from June 30, 2026, to $234.0 million.
    - Subsequent to September 30, 2026, Freehold amended and restated its credit facilities, extending the term until November 2030.

1. See Non-GAAP and Other Financial Measures
2. Dividend payout ratio and funds from operations per share are supplementary financial measures
3. Net debt is a capital management measure

Drilling Activity

Freehold continues to observe strong operator activity across key development areas in both Canada and the United States, with Q3-2026 gross well activity at a record level for the Company. Industry participants remain focused on high-quality inventory with continued advances in drilling and completion strategies supporting well productivity gains.

Gross drilling activity on Freehold's royalty lands increased compared to the comparative periods. Higher operator confidence in long-term commodity price expectations supported increased development activity in crude oil-weighted plays, particularly Southeast Saskatchewan and the Clearwater plays in Canada and the Permian and Eagle Ford Basins in the U.S. Given the lag between spud and first production, particularly in the U.S., together with a backlog of recently drilled wells awaiting first production, higher activity levels during Q3-2026 are expected to support production growth into 2027.

While average U.S. net well interests are lower than those in Canada, U.S. wells typically produce approximately ten times the volume of an average Canadian well within Freehold's portfolio. However, U.S. wells generally require six to twelve months from initial licensing to first production, compared to three to four months for wells in Canada.

	Three months ended September 30				Nine months ended September 30			
	2026		2025		**2026**		2025	
	Gross	**Net** [1]	Gross	Net [1]	**Gross**	**Net** [1]	Gross	Net [1]
Canada	**120**	**3.4**	83	3.2	**266**	**9.6**	220	8.2
United States	**292**	**0.8**	199	0.7	**669**	**2.1**	655	2.1
Total [2]	**412**	**4.2**	282	3.9	**935**	**11.7**	875	10.3

1. Net wells are the equivalent aggregate of the numbers obtained by multiplying each gross well by the royalty interest percentage
2. Drilling activity represents wells spud during the period

CANADA

Drilling activity increased on Freehold's royalty lands in the current reporting periods, supported by improved operator confidence and stronger Canadian crude oil benchmarks. Canadian operator activity remained concentrated on high-quality crude oil opportunities supported by attractive drilling economics and strong well performance.

U.S.

Gross drilling activity significantly increased compared to the comparative periods. Drilling activity accelerated in Q3-2026 as stronger crude oil prices improved drilling economics, compared to the first half of 2026 when operators executed capital programs established during the weaker commodity price environment in 2025. Approximately 82% of drilling activity in Q3-2026 was in the Permian and 15% in the Eagle Ford, both targeting crude oil properties. Activity in the Permian Basin remained robust during Q3-2026, supported by continued strong well productivity, drilling efficiencies and increasing operator confidence in crude oil economics. Activity in the Eagle Ford increased in Q3-2026 compared to the same quarter in 2025, reflecting a return to moderate development activity on core crude oil-weighted acreage. U.S. development on Freehold's lands was concentrated in the Permian Basin during Q3-2026, however, the Company generally holds lower net royalty interests, resulting in only modest growth in net wells despite a significant increase in gross drilling activity.

Operating and Financial Results

Production

Freehold's production decreased compared to the same periods in 2025. Operators continued to focus development capital on the Company's high-quality liquids-rich areas, with strong well productivity continuing across key areas, including waterflood-enhanced projects in Canada and development in the Permian Basin. However, these gains were offset by natural declines and lower drilling activity levels during the latter half of 2025 in response to weaker commodity prices.

Year-to-date production remains aligned with the Company's 2026 guidance, with production levels exiting Q3-2026 supporting expectations for modest production growth into 2027. Expected growth is supported by elevated drilling activity, continued strong well productivity and the conversion of recently drilled wells into producing volumes.

Production Summary

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Canada (boe/d)	**8,445**	8,680	-3%	**8,498**	9,018	-6%
United States (boe/d)	**7,313**	7,374	-1%	**7,141**	7,276	-2%
Total production (boe/d)	**15,758**	16,054	-2%	**15,639**	16,294	-4%

Average Daily Production by Product Type

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Light and medium crude oil (bbl/d)	**6,115**	6,661	-8%	**6,309**	6,826	-8%
Heavy crude oil (bbl/d)	**1,540**	1,481	4%	**1,492**	1,530	-2%
NGL (bbl/d)	**2,620**	2,335	12%	**2,429**	2,363	3%
Natural gas (Mcf/d)	**32,899**	33,459	-2%	**32,454**	33,450	-3%
Total production (boe/d)	**15,758**	16,054	-2%	**15,639**	16,294	-4%
Liquids weighting (%)	**65%**	65%	0%	**65%**	66%	-1%
Total volumes during period (MMboe)	**1.5**	1.5	-2%	**4.3**	4.4	-4%

CANADA

Canadian production declined compared to the same periods in 2025, due to natural declines predominantly in the Deep Basin and Viking areas, although waterflooding and multilateral development helped moderate decline rates. These declines were partially offset by increased operator activity across Freehold's heavy oil royalty interests, including in the Mannville and Clearwater plays, which contributed increased production volumes during Q3-2026. Despite the expected seasonal impact following spring breakup, Canadian production in Q3-2026 declined only marginally from the Q2-2026 level of 8,510 boe/d, reflecting continued improvements in well productivity across several of the Company's core areas. Higher reported NGL production in Q3-2026 primarily reflects increased development activity in liquids-rich areas.

Canadian Average Daily Production by Product Type

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Light and medium crude oil (bbl/d)	**2,458**	2,681	-8%	**2,542**	2,750	-8%
Heavy crude oil (bbl/d)	**1,540**	1,481	4%	**1,492**	1,530	-2%
NGL (bbl/d)	**891**	776	15%	**855**	834	2%
Natural gas (Mcf/d)	**21,335**	22,453	-5%	**21,653**	23,425	-8%
Total production (boe/d)	**8,445**	8,680	-3%	**8,498**	9,018	-6%
Liquids weighting (%)	**58%**	57%	2%	**58%**	57%	2%

U.S.

U.S. production reflected marginal declines compared to the same periods in 2025. Although drilling activity levels increased in Q3-2026, the lag between spud and a well's first production, moderated production growth during the current reporting periods.

Production volumes increased across most of Freehold's U.S. development areas, supported by continued strong well productivity and ongoing development activity. In particular, production benefited from increased natural gas and associated NGL volumes from the Permian Basin, where stronger crude oil prices and improved natural gas egress conditions supported operator activity. These gains were offset by lower production from the Eagle Ford, which remained below prior-year levels despite the recent modest increase in development activity.

U.S. production represented approximately 46% of total corporate production during the current reporting periods and was comprised of approximately 75% crude oil and NGLs and 25% natural gas.

U.S. Average Daily Production by Product Type

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Light and medium crude oil (bbl/d)	**3,657**	3,981	-8%	**3,766**	4,076	-8%
NGL (bbl/d)	**1,729**	1,559	11%	**1,574**	1,529	3%
Natural gas (Mcf/d)	**11,564**	11,006	5%	**10,801**	10,026	8%
Total production (boe/d)	**7,313**	7,374	-1%	**7,141**	7,276	-2%
Liquids weighting (%)	**74%**	75%	-1%	**75%**	77%	-3%

Commodity Realized Prices

The price received by Freehold for produced crude oil is primarily influenced by crude oil benchmarks, adjusted for foreign exchange, quality differentials and transportation costs. Freehold's production is primarily liquids weighted on both sides of the border, which drives strong realized pricing per boe. U.S. royalty interests benefit from exposure to a premium-priced market and a relatively higher percentage of light sweet crude oil production, resulting in U.S. realized prices that exceeded Canadian pricing by 33% and 27% during the current reporting periods. Supported by stronger crude oil prices and Freehold's U.S. price premium, average realized sales prices increased compared to the same periods in 2025.

Average Benchmark Prices

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
West Texas Intermediate crude oil (US$/bbl)	**$ 85.79**	$ 64.93	32%	**$ 83.50**	$ 66.70	25%
Exchange rate (Cdn$/US$)	**1.38**	1.38	0%	**1.38**	1.40	-1%
Edmonton Light Sweet crude oil (Cdn$/bbl)	**$ 119.12**	$ 86.39	38%	**$ 114.78**	$ 88.65	29%
Western Canadian Select crude oil (Cdn$/bbl)	**$ 100.56**	$ 75.10	34%	**$ 95.95**	$ 77.79	23%
NYMEX natural gas (US$/Mcf)	**$ 3.06**	$ 3.18	-4%	**$ 3.76**	$ 3.51	7%
AECO 5A Monthly Index (Cdn$/Mcf)	**$ 1.57**	$ 0.63	149%	**$ 1.74**	$ 1.50	16%

Average Commodity Realized Prices

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Crude oil ($/bbl)	**$ 116.28**	$ 82.70	41%	**$ 109.08**	$ 85.97	27%
NGL ($/bbl)	**$ 40.39**	$ 30.83	31%	**$ 37.38**	$ 35.32	6%
Crude oil and NGL ($/bbl)	**$ 96.93**	$ 71.14	36%	**$ 92.05**	$ 74.81	23%
Natural gas ($/Mcf)	**$ 1.74**	$ 1.19	46%	**$ 1.68**	$ 1.76	-4%
Oil equivalent ($/boe)	**$ 66.83**	$ 48.92	37%	**$ 63.70**	$ 52.81	21%

CANADA

Freehold's average realized sales prices in Canada increased compared to the same periods in 2025. These increases primarily reflect a stronger WTI, together with higher Edmonton Light Sweet and WCS benchmarks during the current reporting periods. Despite strong demand for Canadian crude oil, the WCS differential widened late in Q3-2026 but remained constructive by historical standards. Canadian crude oil benchmarks remained well supported on a year-to-date basis, benefiting from relatively favorable differentials to WTI compared to the same period in 2025.

Freehold's NGL realized prices strengthened in the current reporting periods, primarily reflecting stronger crude oil markets; however, these increases lagged the improvement in crude oil pricing.

Realized natural gas prices increased compared to the same periods in 2025, which included the impact of AECO pricing reaching multi-year lows. The year-over-year improvement reflects stronger AECO benchmark prices, supported by improving Western Canadian natural gas fundamentals and growing LNG-related demand.

Canadian Average Realized Prices

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Crude oil ($/bbl)	**$ 104.10**	$ 76.70	36%	**$ 100.64**	$ 79.03	27%
NGL ($/bbl)	**$ 52.18**	$ 47.06	11%	**$ 51.97**	$ 47.09	10%
Crude oil and NGL ($/bbl)	**$ 94.63**	$ 72.04	31%	**$ 92.12**	$ 73.82	25%
Natural gas ($/Mcf)	**$ 1.23**	$ 0.56	119%	**$ 1.50**	$ 1.34	12%
Oil equivalent ($/boe)	**$ 57.90**	$ 42.44	36%	**$ 56.82**	$ 45.35	25%

U.S.

Freehold's average realized sales prices in the U.S. increased compared to the same periods in 2025. These increases primarily reflect the stronger WTI benchmark, with Q3-2026 crude oil realizations also benefiting from temporary premiums associated with volatile market conditions experienced in Q2-2026.

Year-to-date realized natural gas prices remained below 2025 levels as transportation constraints and limited egress capacity during the first half of 2026 weighed on regional pricing. Following the commissioning of additional takeaway capacity exiting Q2-2026, natural gas market conditions improved throughout Q3-2026 as egress constraints eased. While strong associated natural gas production continued to pressure regional benchmarks, improved Permian egress conditions supported realized natural gas pricing and partially offset weakness in the NYMEX benchmark during the quarter.

Realized NGL pricing strengthened during Q3-2026, compared to the same quarter in 2025, supported by stronger crude oil markets, improving North American NGL fundamentals and improved Permian egress conditions. However, year-to-date NGL realizations lagged crude oil price increases due to transportation constraints experienced during the first half of 2026.

U.S. Average Realized Prices (in Canadian Dollars)

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Crude oil ($/bbl)	**$ 129.61**	$ 88.97	46%	**$ 118.12**	$ 93.25	27%
NGL ($/bbl)	**$ 34.32**	$ 22.74	51%	**$ 29.46**	$ 28.90	2%
Crude oil and NGL ($/bbl)	**$ 99.02**	$ 70.34	41%	**$ 91.99**	$ 75.70	22%
Natural gas ($/Mcf)	**$ 2.67**	$ 2.48	8%	**$ 2.05**	$ 2.72	-25%
Oil equivalent ($/boe)	**$ 77.14**	$ 56.54	36%	**$ 71.89**	$ 62.06	16%

Royalty and Other Revenue

For the current reporting periods, royalty and other revenue increased compared to the same periods in 2025. The increases were driven by higher realized crude oil and NGL prices, with Q3-2026 revenue also benefiting from stronger realized natural gas prices and increased bonus consideration. Although commodity prices normalized from the elevated levels experienced during Q2-2026, Freehold continued to generate strong revenues. The Company's U.S. royalty assets continued to contribute a higher share of royalty revenues relative to production volumes, reflecting premium commodity price realizations, favorable quality differentials and a higher crude oil-weighted product mix.

Year-to-date, Freehold entered into 133 new leases, including 115 in Canada and 18 in the U.S., with numerous counterparties. These leasing activities generated $5.2 million of bonus consideration and lease rental revenue. Canadian leasing activity was primarily focused in Southeast Saskatchewan, with U.S. leasing activity concentrated on Freehold's Permian mineral title lands.

Royalty and Other Revenue Summary

	Three months ended September 30		Nine months ended September 30	
($000s, except as noted)	**2026**	2025	**2026**	2025
Canada	**$ 47,144**	$ 35,080	**$ 136,192**	$ 114,959
United States	**53,161**	39,284	**142,216**	128,742
Royalty and other revenue	**$ 100,305**	$ 74,364	**$ 278,408**	$ 243,701
Per boe ($)	**$ 69.18**	$ 50.35	**$ 65.22**	$ 54.79

Royalty and Other Revenue by Category

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Royalty interest	**$ 97,242**	$ 72,652	**$ 273,176**	$ 236,151
Bonus consideration and lease rentals	**3,063**	1,712	**5,232**	7,550
Royalty and other revenue	**$ 100,305**	$ 74,364	**$ 278,408**	$ 243,701

Royalty and Other Revenue by Type

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Crude oil	**$ 81,889**	$ 61,952	**$ 232,289**	$ 196,117
Natural gas liquids	**9,735**	6,623	**24,789**	22,787
Natural gas	**5,256**	3,672	**14,884**	16,032
Potash	**362**	405	**1,214**	1,215
Bonus consideration and lease rentals	**3,063**	1,712	**5,232**	7,550
Royalty and other revenue	**$ 100,305**	$ 74,364	**$ 278,408**	$ 243,701

Credit Risk Management

Freehold's royalty lands consist of numerous properties, with production and revenue generated from a diverse group of predominantly investment-grade counterparties. As a result, the Company elected to market and take production in-kind on only 2% of total royalty production during the current reporting periods. Freehold actively monitors the credit quality and aging of royalty receivables and may elect to take production in-kind when doing so is expected to mitigate credit risk or provide other commercial benefits.

General and Administrative

Following the transition to an independent management structure, including the establishment of a dedicated executive team, Freehold has maintained general and administrative ("G&A") expenses at levels comparable to those incurred under the previous management arrangement.

	Three months ended September 30		Nine months ended September 30	
($000s, except as noted)	**2026**	2025	**2026**	2025
General and administrative expenses before capitalized and overhead recoveries	**$ 4,577**	$ 4,709	**$ 15,541**	$ 16,075
Less: capitalized and overhead recoveries	**(703)**	(1,006)	**(2,820)**	(3,082)
General and administrative expenses	**$ 3,874**	$ 3,703	**$ 12,721**	$ 12,993
Per boe ($)	**$ 2.67**	$ 2.51	**$ 2.98**	$ 2.92

Production and Ad Valorem Taxes

A significant portion of Freehold's U.S. royalty interests are located in Texas. While Texas does not levy corporate income taxes, it imposes production taxes on the market value of production, as well as ad valorem taxes assessed by local counties on the value of royalty interests held by Freehold.

For the current reporting periods, production and ad valorem taxes remained consistent with the same periods in 2025. Higher production taxes associated with increased U.S. royalty revenues were offset by lower ad valorem taxes resulting from reduced property tax assessments.

	Three months ended September 30		Nine months ended September 30	
($000s, except as noted)	**2026**	2025	**2026**	2025
Production and ad valorem taxes	**$ 2,928**	$ 2,874	**$ 8,910**	$ 8,941
Per boe ($)	**$ 2.02**	$ 1.95	**$ 2.09**	$ 2.01

Interest and Financing

Finance costs on long-term debt decreased during the current reporting periods compared to the same periods in 2025, reflecting lower average debt levels and reduced borrowing rates. The average effective interest rates on outstanding borrowings from Freehold's committed credit facilities were 5.1% and 5.0% during the current reporting periods (same periods in 2025 – 5.5% and 5.7%).

	Three months ended September 30		Nine months ended September 30	
($000s, except as noted)	**2026**	2025	**2026**	2025
Finance costs on long-term debt	**$ 3,685**	$ 4,378	**$ 11,519**	$ 13,660
Non-cash accretion and finance costs [1]	**243**	216	**731**	648
Interest and finance expense	**$ 3,928**	$ 4,594	**$ 12,250**	$ 14,308
Per boe - cash expense ($)	**$ 2.54**	$ 2.96	**$ 2.70**	$ 3.07

1. Includes amortization of deferred financing fees and accretion of the decommissioning and lease obligations

Share Based Compensation

Freehold's award plans consist of performance share units ("PSUs") and restricted share units ("RSUs") granted to employees under a Share Unit Award Plan and deferred share units ("DSUs") and restricted share units ("DRSUs") granted to non-management directors under the Amended and Restated Deferred and Restricted Share Unit Plan (collectively, the "Award Plans"). The Award Plans are accounted for as cash settled compensation arrangements and are expensed over their respective vesting periods.

Year-to-date share based compensation expense increased compared to the same period in 2025, primarily due to changes in Freehold's share price and a higher number of units outstanding under the Award Plans.

Year-to-date Freehold paid $2.7 million in share based compensation, a decrease from the same period in 2025 reflecting lower award values at settlement.

	Three months ended September 30		Nine months ended September 30	
($000s, except as noted)	**2026**	2025	**2026**	2025
Share based compensation	**$ 1,446**	$ 2,191	**$ 6,292**	$ 4,191
Cash settled on share based compensation				
Operating	**$ -**	$ -	**$ 2,195**	$ 2,410
Capitalized	**-**	-	**466**	804
Total cash settled on share based compensation	**$ -**	$ -	**$ 2,661**	$ 3,214
Operating cash settled on share based	**$ -**	$ -	**$ 0.51**	$ 0.54

The following table details the Award Plans' grants and outstanding units:

	RSUs	PSUs	DSUs	DRSUs
Awards granted during the nine months ended September 30, 2026	**144,740**	**304,772**	**39,236**	**25,017**
Balance outstanding as at September 30, 2026	**222,558**	**539,485**	**683,793**	**56,378**
Balance outstanding as at November 10, 2026	**222,558**	**539,485**	**687,436**	**56,678**

Netback and Cash Costs

Netback[(1)] allows Freehold to benchmark the impact of changes in commodity prices and its cash-based cost structure relative to prior periods. Freehold's netbacks[(1)] during the current reporting periods increased from the same periods in 2025, reflecting higher average realized crude oil prices and lower cash costs[(1)], which contributed to stronger profitability and cash flow generation.

	Three months ended September 30		Nine months ended September 30	
($/boe)	**2026**	2025	**2026**	2025
Royalty and other revenue	**$ 69.18**	$ 50.35	**$ 65.22**	$ 54.79
Production and ad valorem taxes	**(2.02)**	(1.95)	**(2.09)**	(2.01)
Net revenue [(1)]	**$ 67.16**	$ 48.40	**$ 63.13**	$ 52.78
Less:				
General and administrative	**$ (2.67)**	$ (2.51)	**$ (2.98)**	$ (2.92)
Operating expense [(2)]	**(0.10)**	(0.11)	**(0.09)**	(0.12)
Interest and financing cash expense	**(2.54)**	(2.96)	**(2.70)**	(3.07)
Cash settlement on share based compensation	**-**	-	**(0.51)**	(0.54)
Cash costs [(1)]	**$ (5.31)**	$ (5.58)	**$ (6.28)**	$ (6.65)
Netback [(1)]	**$ 61.85**	$ 42.82	**$ 56.85**	$ 46.13

1. See Non-GAAP and Other Financial Measures
2. Operating expense relates to a limited number of working interest assets

Depletion and Depreciation

Petroleum and natural gas interests, including costs directly attributable to acquisitions and capitalized G&A, are depleted on the unit-of-production method based on estimated proved and probable petroleum and natural gas reserves.

Depletion and depreciation expense decreased in the current reporting periods compared to the same periods in 2025, reflecting lower production volumes and depletion rates.

	Three months ended September 30		Nine months ended September 30	
($000s, except as noted)	**2026**	2025	**2026**	2025
Depletion and depreciation	**$ 25,896**	$ 26,894	**$ 75,962**	$ 81,391
Per boe ($)	**$ 17.86**	$ 18.21	**$ 17.79**	$ 18.30

Foreign Exchange

Freehold has intercompany balances with its U.S. subsidiary arising from the financing of historical U.S. royalty acquisitions. Although these balances eliminate on consolidation, foreign exchange changes at each period end on the intercompany note held by the Canadian parent are recognized in net income. The offsetting revaluation of the U.S. subsidiary's intercompany note is recognized within other comprehensive income due to differing functional currencies of the entities.

Year-to-date, the strengthening of the U.S. dollar relative to the Canadian dollar resulted in foreign exchange gains on the intercompany note held by the Canadian parent. These gains were offset by corresponding losses recognized in other comprehensive income by the U.S. subsidiary. As a result, the revaluation of intercompany balances had no impact on Freehold's total comprehensive income.

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Foreign exchange (gain) loss on:				
Intercompany note	**$ 1,273**	$ (10,967)	**$ (16,763)**	$ 19,306
Long-term debt	**-**	842	**281**	(2,814)
	$ 1,273	$ (10,125)	**$ (16,482)**	$ 16,492

Income Taxes

Freehold's taxable income is based on revenues less tax-deductible expenses, including available tax pool deductions.

Current income tax expenses increased during the current reporting periods and were impacted by higher Canadian income before taxes. The increases also reflected the comparative periods benefiting from a one-time recovery of U.S. current income taxes following the enactment in July 2025 of U.S. tax legislation that became effective January 1, 2025. As a result of this legislation, Freehold's U.S. operations currently do not incur current income taxes.

Total income tax expenses in the current reporting periods, represented significant increases compared to the same periods in 2025. These increases primarily reflect higher income before taxes resulting from higher revenues and lower cash costs. Year-to-date income tax expense was also impacted by partially taxable foreign exchange gains, compared to foreign exchange losses in the same period in 2025.

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Current income tax expense	**$ 9,221**	$ 3,686	**$ 25,062**	$ 20,245
Deferred income tax expense	**5,060**	6,235	**14,689**	6,900
Income taxes	**$ 14,281**	$ 9,921	**$ 39,751**	$ 27,145

CRA Assessments

As previously reported, the Canada Revenue Agency ("CRA") reassessed certain of Freehold's filed returns covering the 2015 to 2022 taxation years, denying $222 million of non-capital losses ("NCLs") (the "Assessments"). As a result, taxes, interest and penalties associated with the denied NCL claims totaled approximately $62 million. Freehold has received legal advice supporting its position that the NCLs are deductible and therefore believes it will be successful in defending its filed tax positions. Accordingly, no provision has been recorded in respect of the Assessments.

Freehold objected to the Assessments and as required, remitted deposits totaling $30.9 million to the CRA. Following the CRA's confirmation of the Assessments, Freehold filed a notice of appeal with the Tax Court of Canada. Should Freehold be unsuccessful in its appeal, the remaining taxes, interest and penalties payable in respect of the Assessments would total approximately $44.5 million as at September 30, 2026.

Net Income and Comprehensive Income

Net income increased in the current reporting periods compared to the same periods in 2025, primarily reflecting higher net revenues resulting from stronger crude oil prices in addition to lower cash costs[1], partially offset by higher income tax expense. Foreign exchange fluctuations impacted the period-over-period comparisons of net income; however, the related revaluation of intercompany balances are offset through other comprehensive income and therefore have no impact on a consolidated basis.

Comprehensive income was impacted by foreign currency translation adjustments arising from the revaluation of Freehold's U.S. subsidiary to Canadian dollars, which are recognized in other comprehensive income, compared to the same periods in 2025.

	Three months ended September 30		Nine months ended September 30	
($000s, except per share)	**2026**	2025	**2026**	2025
Net income	**$ 46,538**	$ 34,153	**$ 138,614**	$ 77,700
Per share, basic & diluted ($)	**$ 0.28**	$ 0.21	**$ 0.85**	$ 0.47
Comprehensive income	**$ 45,707**	$ 40,745	**$ 151,567**	$ 67,555

1. See Non-GAAP and Other Financial Measures

Liquidity and Capital Management

Freehold defines capital (and capitalization) as long-term debt, shareholders' equity and working capital. Working capital contributes to the Company's liquidity, providing a source of funding for acquisitions, dividends, accounts payable and income taxes payable, share repurchases and repayments of long-term debt. The Company manages its capital structure by considering operating performance, cash flows, debt levels, dividends, access to capital markets, and acquisition and divestment activity.

Operating Activities

Funds from Operations and Cash Flow from Operations

Freehold considers funds from operations to be a key measure of operating performance, demonstrating its ability to pay dividends, fund acquisitions, repay debt and repurchase shares. The Company believes this measure provides a useful assessment of its operations by excluding period-to-period changes in non-cash working capital. Funds from operations per share is calculated based on the basic weighted average number of shares outstanding, consistent with the calculation of net income per share.

Funds from operations increased for the current reporting periods compared to the same periods in 2025. The increases were consistent with the factors previously discussed.

Cash flow from operations for the current reporting periods increased compared to the same periods in 2025. Cash flow from operations exceeded funds from operations in Q3-2026 primarily due to changes in non-cash working capital.

	Three months ended September 30		Nine months ended September 30	
($000s, except as noted)	**2026**	2025	**2026**	2025
Cash flow from operations	**$ 95,845**	$ 60,031	**$ 213,636**	$ 180,361
Changes in non-cash working capital	**$ (15,475)**	$ (1,177)	**$ 3,592**	$ 3,143
Funds from operations	**$ 80,370**	$ 58,854	**$ 217,228**	$ 183,504
Per share - basic ($)[1][2]	**$ 0.49**	$ 0.36	**$ 1.32**	$ 1.12

1. Calculated based on the basic weighted average number of shares outstanding during the period
2. Funds from operations per share is a supplementary financial measure

Working Capital

Working capital (calculated as current assets, less current liabilities) at September 30, 2026, remained relatively unchanged with December 31, 2025, as higher accounts receivable balances were offset by changes in current income taxes receivable/payable.

	September 30	December 31
($000s)	**2026**	2025
Accounts receivable	**$ 59,475**	$ 45,629
Current income taxes receivable	**864**	4,687
Dividends payable	**(14,756)**	(14,756)
Accounts payable and accrued liabilities	**(5,567)**	(6,668)
Current portion of share based compensation payable	**(16,771)**	(11,926)
Current income taxes payable	**(6,051)**	-
Current portion of lease obligation	**(431)**	(364)
Current portion of decommissioning liability	**(2,000)**	(2,000)
Working capital [1]	**$ 14,763**	$ 14,602

1. Working capital is a capital management measure

Financing Activities

Long-Term Debt

On November 10, 2026, Freehold amended and restated its credit facilities with a syndicate of Canadian banks, extending the maturity date from November 2028 to November 2030. The amended and restated credit facilities consist of a $480 million committed revolving facility (the "Revolving Facility") and a $20 million operating facility (the "Operating Facility", and together with the Revolving Facility, the "Credit Facilities") for total available credit of $500 million. The amended and restated credit agreement includes an accordion feature that permits the Company to increase its borrowing capacity by up to an additional $100 million, subject to lender(s)' consent.

The Credit Facilities are secured with an $800 million first charge demand debenture over all of Freehold's Canadian royalty income assets and fixed charge mortgage securities on certain U.S. royalty income assets with associated proved developed producing reserves.

Borrowings under the Credit Facilities can be drawn in Canadian or U.S. dollars and bear interest at either the Canadian Overnight Repo Rate Average, the Secured Overnight Financing Rate, or at the lender's prime lending rate plus applicable margins and standby fees.

($000s)	At September 30 2026	At December 31 2025
Drawn in Canadian dollars	**$ 250,275**	$ 284,850
Unamortized deferred financing costs	**(1,468)**	(1,997)
Long-term debt	**$ 248,807**	$ 282,853

Financial Covenants

The credit agreement contains customary affirmative and negative covenants, including the two financial covenants noted below. The Company was in compliance with all covenants as at September 30, 2026. Pursuant to the amended and restated credit agreement dated November 10, 2026, there was an amendment to one of these financial covenants, replacing *Long-term Debt to Royalty EBIT*DA with *Long-term Debt to Consolidated EBITDA*, as defined in the credit agreement. This amendment did not have any impact on the covenant calculation as at September 30, 2026, and is not expected to have any impact on future covenant calculations. The Company expects to remain in compliance with its covenants for the foreseeable future based on current forecasts.

Covenant description[1]	Ratio	September 30 2026
Long-term Debt to Consolidated EBITDA	Maximum 3.5:1.0	**0.8:1.0**
Long-term Debt to Total Capitalization	Maximum 55%	**20%**

1. Terms are as defined in the amended and restated credit agreement

Net Debt

At September 30, 2026, net debt decreased by $34.2 million, or 13%, from December 31, 2025, primarily due to lower outstanding debt.

Freehold's net debt to trailing funds from operations ratio was 0.9 times at September 30, 2026 (December 31, 2025 – 1.1 times). This ratio remains within the Company's net debt target of below 1.5 times. This ratio is a financial leverage measure. It represents the number of years it would take Freehold to reduce its net debt to zero if funds from operations was held constant (based on the prior 12 months) and there were no other cash outflow obligations required such as dividends, share repurchases and acquisitions, among others.

Freehold uses the capital management measure of capitalization which is defined as net debt plus shareholders' equity. The associated capital management measure, net debt to capitalization ratio, is a financial leverage measure that shows the portion of capital relating to debt. Freehold's net debt to capitalization ratio was 19% at September 30, 2026 (December 31, 2025 - 21%).

Net Debt

($000s)	At September 30 2026	At December 31 2025
Long-term debt	**$ 248,807**	$ 282,853
Working capital [1]	**(14,763)**	(14,602)
Net debt [1]	**$ 234,044**	$ 268,251

1. Working capital and net debt are capital management measures

Financial Leverage Ratios

	At September 30 2026	At December 31 2025
Net debt to trailing funds from operations (times) [(1)(2)]	**0.9**	1.1
Net debt to capitalization (%)	**19%**	21%

1. Funds from operations are 12-months trailing and do not include the proforma effects of acquisitions
2. Net debt to trailing funds from operations is a capital management measure

Shareholders' Capital

At each of September 30, 2026 and November 10, 2026, there were 163,960,334 common shares outstanding.

Freehold renewed its Normal Course Issuer Bid ("NCIB") with the TSX, which commenced on May 27, 2026. The renewed NCIB permits the Company to purchase and cancel up to 13,699,485 common shares over a twelve-month period ending no later than May 26, 2027, subject to applicable regulatory restrictions. No common shares have been repurchased or cancelled under the NCIB in the current reporting periods.

Shareholders' Capital and Outstanding Shares

	September 30, 2026		December 31, 2025	
($000s, except as noted)	**Shares**	**Amount**	Shares	Amount
Balance, beginning and end of period	**163,960,334**	**$ 1,667,803**	163,960,334	$ 1,667,803

Weighted Average Shares

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Weighted average				
Basic & Diluted	**163,960,334**	163,960,334	**163,960,334**	163,960,334

Dividend Policy and Analysis

The Board reviews and determines the monthly dividend rate on a quarterly basis, or as conditions necessitate, after considering many factors including but not limited to, expected commodity prices, foreign exchange rates, economic conditions, production volumes, taxes payable, the repurchase of shares and Freehold's capacity to finance operating and investing obligations and opportunities.

From Freehold’s inception in 1996 through to September 30, 2026, the Company has distributed $2.6 billion ($38.11/share) to the Company’s shareholders. Freehold’s dividends are designated as eligible dividends for Canadian income tax purposes.

2026 Dividends Paid & Payout Ratio[1]

Total dividends paid of $0.09 per share per month were consistent during the reporting periods. Freehold's dividend payout ratio [1] improved during the current reporting periods compared to the same periods in 2025, reflecting increased funds from operations while maintaining a consistent dividend level.

1. Dividend payout ratio is a supplementary financial measure

	Three months ended September 30		Nine months ended September 30	
($000s, except as noted)	**2026**	2025	**2026**	2025
Dividends paid [1]	**$ 44,269**	$ 44,269	**$ 132,808**	$ 132,808
Dividends per share ($) [2]	**0.27**	0.27	**0.81**	0.81
Funds from operations	**$ 80,370**	$ 58,854	**$ 217,228**	$ 183,504
Funds from operations per share - basic ($) [2][3]	**$ 0.49**	$ 0.36	**$ 1.32**	$ 1.12
Dividend payout ratio (%) [3]	**55%**	75%	**61%**	72%

1. Based on the dividend payment date which is generally on the 15th day of the month following the month it was declared
2. Based on the number of shares issued and outstanding at each record date
3. Dividend payout ratio and funds from operations per share are supplementary financial measures

Monthly Dividends Paid

Declaration Date	Record Date	Payment Date	Dividend Amount ($/share)
January 15, 2026	January 30, 2026	February 17, 2026	**$ 0.09**
February 12, 2026	February 27, 2026	March 16, 2026	**$ 0.09**
March 11, 2026	March 31, 2026	April 15, 2026	**$ 0.09**
April 15, 2026	April 30, 2026	May 15, 2026	**$ 0.09**
May 12, 2026	May 29, 2026	June 15, 2026	**$ 0.09**
June 15, 2026	June 30, 2026	July 15, 2026	**$ 0.09**
July 15, 2026	July 31, 2026	August 17, 2026	**$ 0.09**
July 29, 2026	August 31, 2026	September 15, 2026	**$ 0.09**
September 15, 2026	September 29, 2026	October 15, 2026	**$ 0.09**
			$ 0.81

Subsequent Monthly Dividends Declared

Declaration Date	Record Date	Payment Date	Dividend Amount ($/share)
October 15, 2026	October 30, 2026	November 16, 2026	**$ 0.09**
November 10, 2026	November 30, 2026	December 15, 2026	**$ 0.09**

Investing Activities

Acquisitions and Related Expenditures

Year-to-date, Freehold invested $45.7 million in acquisitions and related expenditures, comprised of the following:

U.S. Acquisitions

Freehold invested $41.4 million (US$29.9 million) to acquire or secure royalty interests in the Permian Basin in Texas and New Mexico. Included in this amount was a $1.4 million (US$1.0 million) deposit paid in late September 2026 to secure the acquisition of royalty interests in New Mexico. The transaction closed on October 2, 2026, bringing the total investment to $12.8 million (US$9.0 million).

Related Expenditures

Freehold capitalized G&A costs of $2.8 million, share based compensation settlements of $0.5 million and miscellaneous expenditures of $1.0 million.

Subsequent Event

Subsequent to September 30, 2026, Freehold entered into a definitive agreement to acquire a 3% gross overriding royalty interest in the Duvernay in Western Canada through the funding of future operator drilling activities. The agreement increases Freehold's exposure to one of Canada's premier resource plays and is expected to provide future royalty growth through continued operator development activity.

Pursuant to this agreement, Freehold has committed to invest up to $65 million through a series of funding tranches coinciding to the operator's stages of development of the lands over the next several years. The initial tranche of $20 million is payable upon closing, with the remaining tranches expected to be funded during 2027 and 2028 as specified operator milestones are achieved. The total consideration includes a $5 million contingent payment tied to a production milestone expected to be achieved in 2028.

The agreement is expected to close prior to December 31, 2026, subject to the satisfaction of customary closing conditions. No amounts related to this agreement have been recognized in the current reporting periods.

Select Quarterly Information

		2026			2025			2024
Financial ($millions, except as noted)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Royalty and other revenue	**100.3**	100.3	77.8	69.8	74.4	78.3	91.1	76.9
Net income	**46.5**	57.0	35.1	14.1	34.2	6.2	37.3	51.1
Per share, basic ($) [1]	**0.28**	0.35	0.21	0.09	0.21	0.04	0.23	0.33
Per share, diluted ($) [1]	**0.28**	0.34	0.21	0.09	0.21	0.04	0.23	0.33
Cash flows from operations	**95.8**	71.6	46.2	55.0	60.0	57.4	62.9	59.1
Funds from operations	**80.4**	77.8	59.0	51.1	58.9	56.6	68.1	61.3
Per share, basic & diluted ($) [1][3]	**0.49**	0.47	0.36	0.31	0.36	0.35	0.42	0.40
Acquisitions and related expenditures	**16.9**	8.8	20.0	9.3	5.8	15.2	13.9	277.0
Dividends paid	**44.3**	44.3	44.3	44.3	44.3	44.3	44.3	40.7
Per share ($) [2]	**0.27**	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Dividends declared	**44.3**	44.3	44.3	44.3	44.3	44.3	44.3	41.9
Per share ($) [2]	**0.27**	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Payout ratio (%) [3]	**55%**	57%	75%	87%	75%	78%	65%	66%
Long term debt	**248.8**	283.2	301.4	282.9	283.6	292.6	294.3	300.9
Net debt [4]	**234.0**	251.1	275.3	268.3	263.3	270.6	272.2	282.3
Net debt to trailing funds from operations [4]	**0.9**	1.0	1.2	1.1	1.1	1.1	1.1	1.2
Shares outstanding, period end (millions)	**164.0**	164.0	164.0	164.0	164.0	164.0	164.0	164.0
Average shares outstanding, basic (millions) [5]	**164.0**	164.0	164.0	164.0	164.0	164.0	164.0	153.4
Operating								
Light and medium oil (bbls/d)	**6,115**	6,384	6,432	6,456	6,661	6,940	6,880	6,296
Heavy oil (bbls/d)	**1,540**	1,475	1,459	1,619	1,481	1,557	1,552	1,516
NGL (bbls/d)	**2,620**	2,418	2,245	2,690	2,335	2,550	2,203	2,066
Total liquids (bbls/d)	**10,275**	10,277	10,136	10,765	10,477	11,047	10,635	9,878
Natural gas (Mcf/d)	**32,899**	32,070	32,392	33,180	33,459	33,220	33,678	32,564
Total production (boe/d) [6]	**15,758**	15,622	15,533	16,294	16,054	16,584	16,248	15,306
Oil and NGL (%)	**65%**	66%	65%	66%	65%	67%	65%	65%
Petroleum and natural gas realized price ($/boe)	**66.83**	69.11	54.97	45.88	48.92	50.36	59.29	53.80
Cash costs ($/boe) [3][6]	**5.31**	6.55	7.02	7.26	5.58	7.38	7.00	5.93
Netback ($/boe) [3][6]	**61.85**	61.71	46.66	37.42	42.82	42.68	53.01	47.25
Benchmark Prices								
West Texas Intermediate crude oil (US$/bbl)	**85.79**	92.79	71.93	59.14	64.93	63.74	71.42	70.27
Average Exchange rate (Cdn$/US$)	**1.38**	1.38	1.37	1.39	1.38	1.38	1.43	1.40
Edmonton Light Sweet crude oil (Cdn$/bbl)	**119.12**	131.74	93.49	76.57	86.39	84.25	95.32	94.90
Western Canadian Select crude oil (Cdn$/bbl)	**100.56**	107.97	79.22	66.89	75.10	73.96	84.30	80.75
Nymex natural gas (US$/Mcf)	**3.06**	3.01	5.23	3.68	3.18	3.57	3.79	2.86
AECO 5A Monthly Index (Cdn$/Mcf)	**1.57**	1.63	2.01	2.23	0.63	1.69	2.17	1.48

1. Calculated based on the basic or diluted weighted average number of shares outstanding during the period
2. Based on the number of shares issued and outstanding at each record date
3. See Non-GAAP and Other Financial Measures
4. Net debt and net debt to trailing funds from operations are capital management measures
5. Weighted average number of shares outstanding during the period, basic
6. See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)

Controls, Accounting and Regulatory Matters

Internal Control Over Financial Reporting

Freehold is required to comply with National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings. The certification of interim filings requires us to disclose in the MD&A any changes in our internal controls over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. We confirm that no such changes were made to the internal controls over financial reporting from July 1, 2026 to September 30, 2026. The Chief Executive Officer and Chief Financial Officer have signed Form 52-109F2, Certification of Interim Filings, which can be found on the Company's profile on SEDAR+ at www.sedarplus.ca.

Recent Accounting Pronouncement Not Yet Adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements*, which replaces *IAS 1 Presentation of Financial Statements*. IFRS 18 introduces new presentation requirements to the statements of comprehensive income, enhanced disclosure requirements and specific disclosures for management-defined performance measures.

The standard is effective for the Company for annual reporting periods beginning on January 1, 2027, and must be applied retrospectively. The Company is currently evaluating the impact of adopting IFRS 18 on its financial statements and related disclosures and has not yet completed its assessment.

Forward-looking Statements

Certain statements contained in this MD&A constitute forward-looking statements. These statements relate to future events or Freehold's expectations of future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "forecast", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions (including the negatives thereof). These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and, as such, forward-looking statements included in this MD&A should not be unduly relied upon. These forward-looking statements are provided to allow readers to better understand our business and prospects.

In particular, this MD&A contains forward-looking statements under the headings Freehold's Strategy, Outlook, Operating and Financial Highlights, Drilling Activity, Production, Commodity Realized Prices, Credit Risk Management, Royalty and Other Revenue, Income Taxes, Liquidity and Capital Management, Financing Activities, Dividend Policy and Analysis, Investing Activities and Controls Accounting and Regulatory Matters pertaining to the following:

- our objective to deliver long-term value per share through disciplined capital allocation;
- our expectation that we will develop our asset base by driving development on our lands through our lease-out program and royalty optimization, acquiring royalty assets with acceptable risk profiles and

long economic life, generating GORRs for capital efficient exposure to resource development and maximizing Freehold's royalty interests through a comprehensive audit and compliance program;

- our expectation that we will maintain financial flexibility by managing the Company's leverage prudently with a target below 1.5 times net debt to trailing funds from operations and maintaining low-risk exposure to premier basins with no operating, capital or abandonment costs backstopped by high-quality royalty payors;
- our objective to return capital to shareholders by delivering a sustainable annual dividend, targeting a dividend payout ratio of approximately 60%, and repurchasing shares at opportunistic times;
- the expectation that stabilized commodity markets, improved market access and a more constructive infrastructure outlook will support forward commodity price expectations, development economics and future development activity across many of the Company's core areas;
- that current production levels do not yet fully reflect the recent record pace of drilling activity, and management's expectation that, given the timing lag between drilling activity and first production, additional production additions from recent development activity will be realized within a year;
- management's belief that the Company will achieve its previously stated 2026 production guidance, that production levels exiting Q3-2026 support expectations for modest production growth into 2027 and that the Company will continue to see positive momentum entering 2027;
- 2026 guidance with respect to average production and related commodity weightings of such production;
- the Company's intention to advance its long-term growth strategy through acquisitions, strategic relationships and its ground-game initiative, including its renewed focus on identifying Canadian royalty opportunities;
- our expectations with respect to the Duvernay definitive agreement, including that the Duvernay definitive agreement will be completed in the fourth quarter of 2026, that the initial $20 million tranche will be paid on closing, that the remaining tranches will be phased over 2027 and 2028, that the production milestone associated with the $5.0 million performance payment will be met in 2028, that the Duvernay definitive agreement will establish a royalty position across a significant undeveloped Duvernay land base and increase the Company's exposure to high-quality, liquids-rich development opportunities, that the Duvernay definitive agreement will strengthen the Company's portfolio and support long-term growth, and that the Duvernay definitive agreement will provide future royalty growth through continued operator development activity and opportunities for future royalty expansion through continued investment alongside the operator;
- our expectation that industry participants will remain focused on high-quality inventory with continued advances in drilling and completion strategies supporting well productivity gains;
- our expectation that recent drilling activity, including the backlog of recently drilled wells awaiting first production, and continued strong well productivity across Freehold's portfolio will contribute to production growth into 2027 as recently drilled wells are converted into production volumes;
- our expectation that U.S. wells typically produce approximately ten times the volume of an average Canadian well within Freehold's portfolio;
- our expectation that a U.S. well can take approximately six to twelve months on average from initial licensing to first production, compared to three to four months for wells in Canada;
- the possibility that the Company may elect to take production in-kind when doing so is expected to mitigate credit risk or provide other commercial benefits;

- our expectation that, as a result of changes in U.S. tax legislation, Freehold's U.S. operations generally will not incur current income taxes;
- Freehold's expectation that it will be successful in defending its filed tax positions in respect of the Assessments and the potential consequences if its appeal is unsuccessful, including that the remaining taxes, interest and penalties payable in respect of the Assessments would total approximately $44.5 million as at September 30, 2026;
- our expectation that the amendment replacing the Long-term Debt to Royalty EBITDA covenant with the Long-term Debt to Consolidated EBITDA covenant will not affect future covenant calculations;
- our expectation that we will remain in compliance with all covenants under our Credit Facilities for the foreseeable future based on current forecasts;
- Freehold's intent in establishing its dividend rate and the process;
- the expected designation of Freehold's dividends for Canadian income tax purposes;
- expected timing with respect to the declaration and payment of future dividends;
- the anticipated timing of IASB amendments and implementation of new IFRS standards and the expected impacts on Freehold's financial statements; and
- other similar statements.

Our actual results could differ materially from those anticipated in these forward-looking statements because of many factors, the most significant of which are as follows:

- volatility in market prices for crude oil, NGL and natural gas;
- the impacts of the ongoing conflict involving the U.S., Israel and Iran (and other Middle-East conflicts), the 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;
- 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;
- the risks and impacts of tariffs (and other retaliatory trade measures) imposed by Canada or the United States on exports and/or imports into and out of such countries;
- the risks that following the July 1, 2026 joint review of the United States-Mexico-Canada Agreement ("USMCA"), the parties are unable to agree on future amendments to or an extension of USMCA, a party ultimately withdraws from USMCA, or USMCA is renegotiated and renewed on terms that are less favourable to Canada, and the impacts of any of the foregoing on the Canadian economy and the Company's business;
- inflationary pressures;
- volatility of commodity prices;
- our ability to continue paying dividends;
- future capital expenditure levels;

- future production levels from our industry partners;
- future exchange rates;
- future tax rates;
- future legislation;
- the cost of developing and expanding our assets;
- 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;
- inaccurate assumptions on supply and demand factors affecting the consumption of crude oil, NGLs and natural gas;
- the impact of competition;
- our ability to obtain financing on acceptable terms;
- our ability to add production and reserves through our development and acquisition activities;
- the risk that the Duvernay definitive agreement may not be completed on the timing or terms anticipated or at all, including as a result of a failure to satisfy the applicable closing conditions;
- the risk that the operator may not complete development activities or achieve the operational or production milestones contemplated by the Duvernay definitive agreement on the timing anticipated or at all;
- the risk that the Duvernay definitive agreement may not provide the anticipated production, royalty growth or opportunities for future royalty expansion;
- 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 for our industry partners;

- unanticipated litigation;
- environmental risks and liabilities inherent in oil and gas operations; and
- other factors discussed in this MD&A, the interim financial statements, the audited financial statements and our AIF.

Key operating assumptions with respect to the forward-looking statements contained in this MD&A are provided in the Outlook section and elsewhere in this MD&A. In addition, with respect to forward-looking statements contained in this MD&A, we have made assumptions regarding, among other things, future commodity prices, continued stabilization of commodity markets, improved market access and infrastructure conditions, future capital expenditure levels, future production levels, future exchange rates, future tax 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, continued advances in drilling and completion strategies and the resulting well productivity gains, 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, the Company's ability to advance its long-term growth strategy through acquisitions, strategic relationships and its ground-game initiative, the satisfaction of all conditions to closing of the Duvernay definitive agreement and the completion of the Duvernay definitive agreement in the fourth quarter of 2026, the timing and amount of the consideration payable under the Duvernay definitive agreement, including the payment of the initial $20.0 million tranche on closing and the remaining tranches being phased over 2027 and 2028, the ability and intention of the operator to undertake the development activities contemplated by the Duvernay definitive agreement and achieve the applicable operational and production milestones on the timing anticipated, and the ability of the Duvernay definitive agreement to provide the anticipated production, royalty growth, portfolio strengthening, long-term growth and opportunities for future royalty expansion.

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. You are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may change, having either a positive or negative effect on net income, as further information becomes available and as the economic environment changes.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement and speak only as of the date of this MD&A. 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.

Non-GAAP and Other Financial Measures

Within this MD&A, references are made to terms commonly used as key performance indicators in the oil and gas industry. We believe that net revenue, cash costs, netback, dividend payout ratio and funds from operations per share are useful financial measures 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 GAAP and therefore may not be comparable with the calculations of similar measures for other entities.

Net revenue, which is a non-GAAP ratio is calculated on a boe basis, is comprised of royalty and other revenue less ad valorem and production taxes (as incurred in the U.S. at the state level, largely Texas, which do not charge corporate income taxes but do assess flat tax rates on commodity revenues in addition to property tax assessments) details the net amount Freehold receives from its royalty payors, largely after state withholdings. Please refer to the table under the heading Netback and Cash Costs within this MD&A for a quantitative calculation of net revenue.

Cash costs, which is a non-GAAP ratio is calculated on a 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 settlements. 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 this MD&A for a quantitative calculation of cash costs.

Netback, which is a non-GAAP ratio is calculated on a boe basis, is comprised of royalty and other revenue less production and ad valorem taxes, operating expenses, G&A expense, cash-based interest charges, cash-based management fees and share based settlements, represents the per boe netback amount allowing Freehold to benchmark how changes in commodity pricing, net of production and ad valorem taxes, and its cash-based cost structure compare against prior periods. Please refer to the table under the heading Netback and Cash Costs within this MD&A for a quantitative calculation of netback.

Dividend payout ratios are often used for dividend paying companies in the oil and gas industry to identify dividend levels in relation to funds from operations that are also used to finance debt repayments and/or acquisition opportunities. Dividend payout ratio is calculated as dividends paid as a percentage of funds from operations. Please refer to the table under the heading Dividend Policy and Analysis – Dividend Payout Ratio within this MD&A for discussion on this supplementary financial measure.

Funds from operations per share, which is calculated as funds from operations divided by the weighted average shares outstanding, provides direction if changes in commodity prices, cash costs, and/or acquisitions were accretive on a per share basis. Please refer to the table under the heading Cash Flow from Operations and Funds from Operations within this MD&A for discussion on this supplementary financial measure.

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"). Freehold uses 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.

Abbreviations

bbls – barrels
bbls/d – barrels per day
Bcf – billion cubic feet
Bcf/d – billion cubic feet per day
boe – barrels of oil equivalent (6 Mcf = 1 boe)
boe/d – barrels of oil equivalent per day
Mcf – thousand cubic feet
Mcf/d – thousand cubic feet per day
MMboe – million barrels of oil equivalent
NGL – natural gas liquids
WCS – Western Canadian Select
WTI – West Texas Intermediate

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited) ($000s)	September 30 2026	December 31 2025
Assets		
Current assets:		
Accounts receivable	**$ 59,475**	$ 45,629
Current income taxes receivable	**864**	4,687
	60,339	50,316
Income tax deposits (note 3)	**30,856**	30,856
Exploration and evaluation assets (note 4)	**156,919**	145,639
Petroleum, natural gas and other interests (note 5)	**1,133,564**	1,144,259
Total Assets	**$ 1,381,678**	$ 1,371,070
Liabilities and Shareholders' Equity		
Current liabilities:		
Dividends payable (note 8)	**$ 14,756**	$ 14,756
Accounts payable and accrued liabilities	**5,567**	6,668
Current portion of share based compensation payable (note 6)	**16,771**	11,926
Current income taxes payable	**6,051**	-
Current portion of lease obligation	**431**	364
Current portion of decommissioning liability	**2,000**	2,000
	45,576	35,714
Lease obligation	**1,177**	1,435
Share based compensation payable (note 6)	**3,429**	3,243
Decommissioning liability	**2,510**	2,754
Deferred income tax liability	**63,033**	46,684
Long-term debt (note 7)	**248,807**	282,853
Shareholders' equity:		
Shareholders' capital (note 8)	**1,667,803**	1,667,803
Accumulated other comprehensive income	**24,311**	11,358
Deficit	**(674,968)**	(680,774)
Total Shareholders' Equity	**1,017,146**	998,387
Total Liabilities and Shareholders' Equity	**$ 1,381,678**	$ 1,371,070

See accompanying notes to the interim condensed consolidated financial statements

Subsequent events (notes 5, 8 and 15)

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(unaudited)	Three months ended September 30		Nine months ended September 30	
($000s, except per share and weighted average shares)	**2026**	2025	**2026**	2025
Revenue:				
Royalty and other revenue (note 9)	**$ 100,305**	$ 74,364	**$ 278,408**	$ 243,701
Expenses:				
General and administrative	**3,874**	3,703	**12,721**	12,993
Production and ad valorem taxes	**2,928**	2,874	**8,910**	8,941
Operating	**141**	159	**390**	540
Interest and financing (note 10)	**3,928**	4,594	**12,250**	14,308
Share based compensation (note 6)	**1,446**	2,191	**6,292**	4,191
Depletion and depreciation (note 5)	**25,896**	26,894	**75,962**	81,391
Foreign exchange loss (gain) (note 11)	**1,273**	(10,125)	**(16,482)**	16,492
	39,486	30,290	**100,043**	138,856
Income before taxes	**60,819**	44,074	**178,365**	104,845
Income taxes:				
Current income tax expense	**9,221**	3,686	**25,062**	20,245
Deferred income tax expense	**5,060**	6,235	**14,689**	6,900
	14,281	9,921	**39,751**	27,145
Net income	**$ 46,538**	$ 34,153	**$ 138,614**	$ 77,700
Other comprehensive income				
Foreign currency translation adjustment	**(831)**	6,592	**12,953**	(10,145)
Comprehensive income	**$ 45,707**	$ 40,745	**$ 151,567**	$ 67,555
Net income per share, basic & diluted	**$ 0.28**	$ 0.21	**$ 0.85**	$ 0.47
Weighted average number of shares:				
Basic and Diluted	**163,960,334**	163,960,334	**163,960,334**	163,960,334

See accompanying notes to the interim condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Operating:				
Net income	**$ 46,538**	$ 34,153	**$ 138,614**	$ 77,700
Adjustments:				
Depletion and depreciation (note 5)	**25,896**	26,894	**75,962**	81,391
Foreign exchange loss (gain) (note 11)	**1,273**	(10,125)	**(16,482)**	16,492
Deferred income tax expense	**5,060**	6,235	**14,689**	6,900
Share based compensation (note 6)	**1,446**	2,191	**6,292**	4,191
Non-cash accretion and deferred finance costs (note 10)	**243**	216	**731**	648
Operating settlements on share based compensation (note 6)	**-**	-	**(2,195)**	(2,410)
Decommissioning expenditures	**(86)**	(710)	**(383)**	(1,408)
Funds from operations	**80,370**	58,854	**217,228**	183,504
Changes in non-cash working capital (note 14)	**15,475**	1,177	**(3,592)**	(3,143)
	95,845	60,031	**213,636**	180,361
Financing:				
Long-term debt net repayment	**(34,593)**	(10,016)	**(34,856)**	(14,906)
Dividends paid (note 8)	**(44,269)**	(44,269)	**(132,808)**	(132,808)
Lease obligation paid	**(85)**	(66)	**(256)**	(197)
	(78,947)	(54,351)	**(167,920)**	(147,911)
Investing:				
Acquisitions and related expenditures (note 5)	**(16,897)**	(5,811)	**(45,724)**	(34,877)
Dispositions	**-**	-	**-**	2,292
Changes in non-cash working capital (note 14)	**(1)**	131	**8**	135
	(16,898)	(5,680)	**(45,716)**	(32,450)
Change in cash	**-**	-	**-**	-
Cash, beginning of period	**-**	-	**-**	-
Cash, end of period	**$ -**	$ -	**$ -**	$ -
Supplemental disclosures				
Finance costs paid	**$ 3,685**	$ 4,378	**$ 11,519**	$ 13,660
Income taxes paid	**$ 5,867**	$ 5,633	**$ 17,521**	$ 19,252

See accompanying notes to the interim condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(unaudited) ($000s)	Nine months ended September 30 **2026**	 2025
Shareholders' capital:		
Balance, beginning and end of period	**$ 1,667,803**	$ 1,667,803
Accumulated other comprehensive income:		
Balance, beginning of period	**11,358**	27,126
Foreign currency translation adjustment	**12,953**	(10,145)
Balance, end of period	**24,311**	16,981
Deficit:		
Balance, beginning of period	**(680,774)**	(595,478)
Net income	**138,614**	77,700
Dividends declared (note 8)	**(132,808)**	(132,808)
Balance, end of period	**(674,968)**	(650,586)
Total shareholders' equity	**$ 1,017,146**	$ 1,034,198

See accompanying notes to the interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2026 and 2025 (unaudited)

1. Basis of Presentation

Freehold Royalties Ltd. ("Freehold" or the "Company") is incorporated under the laws of the Province of Alberta. The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "FRU". The Company's registered office is located at 1000, 517 – 10 Avenue SW, Calgary, Alberta, Canada.

Freehold's primary focus is acquiring and managing crude oil, natural gas liquids and natural gas royalty interests in Canada and the United States ("U.S.").

a) Statement of Compliance

These unaudited interim condensed consolidated financial statements (the "financial statements") have been prepared by management, conforming to International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements do not include all the disclosures required for annual financial statements and should be read in conjunction with the audited consolidated financial statements and notes for the year ended December 31, 2025 ("Annual Financial Statements").

These financial statements have been prepared using the same material accounting policies as disclosed in Note 2 of the Annual Financial Statements.

Certain comparative period balances have been updated in the Condensed Consolidated Statements of Income and Comprehensive Income to conform to the current periods' presentation.

These financial statements were approved by Freehold's Board of Directors (the "Board") on November 10, 2026.

b) Basis of Measurement and Principles of Consolidation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured in accordance with IFRS requirements at either amortized cost or fair value.

These financial statements include the accounts of Freehold Royalties Ltd. and its subsidiaries and other entities controlled by the Company. The Company's principal operating entities are Freehold Royalties Partnership and Freehold Royalties (USA) Inc. The Company also controls Freehold Holdings Trust and 1872348 Alberta Ltd. All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation in preparing the financial statements.

c) Use of Estimates and Judgements

These financial statements have been prepared using the same material estimates, judgements and assumptions as disclosed in Note 1 of the Annual Financial Statements.

2. Recent Accounting Pronouncement Not Yet Adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statements*, which replaces *IAS 1 Presentation of Financial Statements*. IFRS 18 introduces new presentation requirements to the statements of comprehensive income, enhanced disclosure requirements and specific disclosures for management-defined performance measures.

The standard is effective for the Company for annual reporting periods beginning on January 1, 2027, and must be applied retrospectively. The Company is currently evaluating the impact of adopting IFRS 18 on its financial statements and related disclosures and has not yet completed its assessment.

3. Income Tax Deposits

As previously reported, the Canada Revenue Agency ("CRA") reassessed certain of Freehold's filed returns covering the 2015 to 2022 taxation years, denying $222 million of non-capital losses ("NCLs") (the "Assessments"). As a result, taxes, interest and penalties associated with the denied NCL claims totaled approximately $62 million. Freehold has received legal advice supporting its position that the NCLs are deductible and therefore believes it will be successful in defending its filed tax positions. Accordingly, no provision has been recorded in respect of the Assessments.

Freehold objected to the Assessments and as required, remitted deposits totaling $30.9 million to the CRA. Following the CRA's confirmation of the Assessments, Freehold filed a notice of appeal with the Tax Court of Canada. Should Freehold be unsuccessful in its appeal, the remaining taxes, interest and penalties payable in respect of the Assessments would total approximately $44.5 million as at September 30, 2026.

4. Exploration and Evaluation Assets

($000s)	September 30 2026	December 31 2025
Balance, beginning of period	**$ 145,639**	$ 142,314
Acquisitions and related expenditures (note 5)	**17,151**	20,995
Dispositions	**-**	(2,292)
Transfers to petroleum and natural gas interests (note 5)	**(9,606)**	(11,092)
Foreign exchange translation	**3,735**	(4,286)
Balance, end of period	**$ 156,919**	$ 145,639

5. Petroleum and Natural Gas and Other Interests

($000s)	September 30 2026	December 31 2025
Gross cost		
Balance, beginning of period	**$ 2,501,014**	$ 2,512,172
Acquisitions and related expenditures	**28,573**	23,135
Capitalized portion of long term incentive plan	**934**	399
Transfers from exploration and evaluation assets (note 4)	**9,606**	11,092
Foreign exchange translation and other	**33,316**	(45,784)
Balance, end of period	**$ 2,573,443**	2,501,014
Accumulated depletion		
Balance, beginning of period	**$ (1,356,755)**	(1,255,651)
Depletion and depreciation	**(75,962)**	(108,503)
Foreign exchange translation	**(7,162)**	7,399
Balance, end of period	**$ (1,439,879)**	(1,356,755)
Net book value, end of period	**$ 1,133,564**	$ 1,144,259

All acquisition transactions completed during the period were accounted for as asset acquisitions.

For the nine months ended September 30, 2026, Freehold invested $45.7 million in acquisitions and related expenditures comprised of Exploration and Evaluation ("E&E") Assets ($17.1 million) and Petroleum and Natural Gas ("P&NG") Interests ($28.6 million), comprised of the following:

U.S. Acquisitions

For the nine months ended September 30, 2026, Freehold invested $41.4 million (US$29.9 million) to acquire or secure royalty interests in the Permian Basin in Texas and New Mexico. Included in this amount was a $1.4 million (US$1.0 million) deposit paid in late September 2026 to secure the acquisition of royalty interests in New Mexico. The transaction closed on October 2, 2026, bringing the total investment to $12.8 million (US$9.0 million).

Related Expenditures

For the nine months ended September 30, 2026, Freehold capitalized general & administrative costs of $2.8 million, share based compensation settlements of $0.5 million and miscellaneous expenditures of $1.0 million.

6. Share Based Compensation

Freehold's award plans consist of grants of Performance Share Units ("PSUs") and Restricted Share Units ("RSUs") to employees pursuant to a Share Unit Award Plan (the "Share Award Plan") and grants of Deferred Share Units ("DSUs") and Director Restricted Share Units ("DRSUs") to non-management directors under the Amended and Restated Deferred and Restricted Share Unit Plan (the "Director Award Plan", and when combined with the Share Award Plan, the "Award Plans"). Settlements under the Award Plans may be made by cash payment or by the issuance of common shares, at the discretion of the Board, if permitted by the TSX and if practical as determined by management. The Award Plans are accounted for as cash settled compensation arrangements.

The following table reconciles the change in share based compensation payable:

($000s)	**September 30 2026**	December 31 2025
Balance, beginning of period	**$ 15,169**	$ 10,964
Operating payout on share based compensation	**(2,195)**	(3,112)
Capitalized payout on share based compensation	**(466)**	(804)
Capitalized portion	**1,400**	1,203
Expensed	**6,292**	6,918
Balance, end of period	**$ 20,200**	$ 15,169
Current portion of liability	**$ 16,771**	$ 11,926
Long-term portion of liability	**$ 3,429**	$ 3,243

The liability as at September 30, 2026, was estimated using Freehold's closing share price of $16.47 (December 31, 2025 - $15.19).

The current portion of the liability includes $12.2 million (December 31, 2025 - $10.0 million) related to non-management directors that becomes payable as directors retire from the Board.

a) Share Award Plan

The following table reconciles the outstanding RSUs and PSUs:

	September 30 2026	December 31 2025
Balance, beginning of period	**623,129**	573,245
Units issued	**449,512**	394,928
Forfeitures	**(128,335)**	(145,994)
Vested	**(182,263)**	(199,050)
Balance, end of period	**762,043**	623,129
RSUs outstanding, end of period	**222,558**	201,821
PSUs outstanding, end of period	**539,485**	421,308

b) Director Award Plan

The following table reconciles the outstanding DSUs and DRSUs:

	September 30 2026	December 31 2025
Balance, beginning of period	**661,002**	586,800
Annual grants and grants in lieu of fees	**68,701**	79,360
Additional grants resulting from paid dividends	**33,957**	54,410
Redeemed	**(23,489)**	(59,568)
Balance, end of period	**740,171**	661,002
DSUs outstanding, end of period	**683,793**	608,776
DRSUs outstanding, end of period	**56,378**	52,226

7. Long-term Debt

($000s)	September 30 2026	December 31 2025
Drawn in Canadian dollars	**$ 250,275**	$ 284,850
Unamortized deferred financing costs	**(1,468)**	(1,997)
Long-term debt	**$ 248,807**	$ 282,853

On November 10, 2026, Freehold amended and restated its credit facilities with a syndicate of Canadian banks, extending the maturity date from November 2028 to November 2030. The amended and restated credit facilities consist of a $480 million committed revolving facility (the "Revolving Facility") and a $20 million operating facility (the "Operating Facility", and together with the Revolving Facility, the "Credit Facilities") for total available credit of $500 million. The amended and restated credit agreement also includes an accordion feature that permits the Company to increase its borrowing capacity by up to an additional $100 million, subject to lender(s)' consent.

The Credit Facilities are secured with an $800 million first charge demand debenture over all of Freehold's Canadian royalty income assets and fixed charge mortgage securities on certain U.S. royalty income assets with associated proved developed producing reserves.

Borrowings under the Credit Facilities can be drawn in Canadian or U.S. dollars and bear interest at either the Canadian Overnight Repo Rate Average, the Secured Overnight Financing Rate or at the lender's prime lending rate plus applicable margins and standby fees. For the three and nine months ended September 30, 2026, the average effective interest rates on outstanding borrowings were 5.1% and 5.0%, respectively (three and nine months ended September 30, 2025 – 5.5% and 5.7%, respectively).

The credit agreement contains customary affirmative and negative covenants, including two financial covenants. The Company was in compliance with all covenants as at September 30, 2026. Pursuant to the

amended and restated credit agreement dated November 10, 2026, there was an amendment to one of these financial covenants, replacing *Long-term Debt to Royalty EBITDA* with *Long-term Debt to Consolidated EBITDA*, as defined in the credit agreement. This amendment did not have any impact on the covenant calculation as at September 30, 2026, and is not expected to have any impact on future covenant calculations. The Company expects to remain in compliance with its covenants for the foreseeable future based on current forecasts.

Covenant description[1]	Ratio	September 30 2026
Long-term Debt to Consolidated EBITDA	Maximum 3.5:1.0	**0.8:1.0**
Long-term Debt to Total Capitalization	Maximum 55%	**20%**

1. Terms are as defined in the amended and restated credit agreement.

8. Shareholders' Capital

Freehold has authorized an unlimited number of common shares, without stated par value. Freehold has authorized 10,000,000 preferred shares, without stated par value, of which none have been issued.

a) Shares Issued and Outstanding

	September 30, 2026		December 31, 2025	
($000s, except as noted)	**Shares**	**Amount**	Shares	Amount
Balance, beginning and end of period	**163,960,334**	**$ 1,667,803**	163,960,334	$ 1,667,803

b) Dividends

During the three and nine months ended September 30, 2026 and 2025, Freehold declared and paid dividends of $44.3 million ($0.27 per common share) and $132.8 million ($0.81 per common share), respectively.

On September 15, 2026, the Board declared a dividend of $0.09 per common share or $14.8 million, payable to common shareholders of record on September 29, 2026, as since paid on October 15, 2026.

Subsequent to September 30, 2026, the following dividends were declared:

Declaration Date	Record Date	Payment Date	Dividend Amount ($/share)
October 15, 2026	October 30, 2026	November 16, 2026	**$ 0.09**
November 10, 2026	November 30, 2026	December 15, 2026	**$ 0.09**

c) Normal Course Issuer Bid ("NCIB")

Freehold renewed its NCIB with the TSX, which commenced on May 27, 2026. The renewed NCIB permits the Company to purchase and cancel up to 13,699,485 common shares over a twelve-month period ending no later than May 26, 2027, subject to applicable regulatory restrictions. No common shares have been repurchased or cancelled under the NCIB since its inception.

9. Revenue

Royalty and other revenue is measured at the fair value of the consideration received or receivable, according to the terms of the corresponding agreement. The transaction price used for crude oil, natural gas, natural gas liquids and other products is based on the commodity price in the month of production specific to the

interest. The realized commodity price received or receivable is based on publicly available benchmark commodity prices adjusted for quality, location, allowable deductions or other factors pursuant to the terms of the Company's U.S. and Canadian leases and royalty agreements.

Typically, Freehold receives the cash payment within three months following production. Bonus consideration received or receivable can vary period over period as it is dependent on the specific details of each lease agreement and the number of leases issued.

a) Royalty and Other Revenue by Commodity Type

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Crude oil	**$ 81,889**	$ 61,952	**$ 232,289**	$ 196,117
NGL	**9,735**	6,623	**24,789**	22,787
Natural gas	**5,256**	3,672	**14,884**	16,032
Potash	**362**	405	**1,214**	1,215
Bonus consideration and lease rentals	**3,063**	1,712	**5,232**	7,550
Royalty and other revenue	**$ 100,305**	$ 74,364	**$ 278,408**	$ 243,701

b) Royalty and Other Revenue by Category

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Royalty interest revenue	**$ 97,242**	$ 72,652	**$ 273,176**	$ 236,151
Bonus consideration and lease rentals	**3,063**	1,712	**5,232**	7,550
Royalty and other revenue	**$ 100,305**	$ 74,364	**$ 278,408**	$ 243,701

As at September 30, 2026, there was outstanding accounts receivable and accrued revenue of $58.0 million (December 31, 2025 – $43.9 million) associated with U.S. and Canadian royalty and other revenues.

10. Interest and Financing

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Finance costs on long-term debt	**$ 3,685**	$ 4,378	**$ 11,519**	$ 13,660
Non-cash accretion and deferred finance costs	**243**	216	**731**	648
Interest and financing	**$ 3,928**	$ 4,594	**$ 12,250**	$ 14,308

11. Foreign Exchange

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Foreign exchange loss (gain) on:				
Intercompany note	**$ 1,273**	$ (10,967)	**$ (16,763)**	$ 19,306
Long-term debt	**-**	842	**281**	(2,814)
Total foreign exhange loss (gain)	**$ 1,273**	$ (10,125)	**$ (16,482)**	$ 16,492

Foreign exchange results from the revaluation of a U.S. dollar intercompany receivable held by Freehold's Canadian parent partially offset by the revaluation of U.S. dollar denominated long-term debt. Although the intercompany balances eliminate on consolidation, the revaluation of the parent's U.S. dollar intercompany receivable is recognized as foreign exchange in the condensed consolidated statement of income whereas revaluation of the U.S. subsidiary's intercompany debt is recognized within other comprehensive income due to different functional currencies between these entities.

12. Capital Management

As a royalty company, Freehold provides exposure to crude oil, natural gas liquids and natural gas production without direct capital or cost responsibility for exploration, development or field operations. Freehold's objective in managing capital is to maintain balance sheet flexibility, support a sustainable dividend and pursue growth opportunities that support long-term shareholder value. Capital allocation decisions are based on Freehold's leverage, liquidity and available investment opportunities, with royalty acquisitions and leasing opportunities assessed against expected returns and risk. Share repurchases may also be considered where they represent an attractive use of capital relative to other opportunities. Freehold seeks to balance shareholder returns with the financial flexibility required to pursue growth opportunities and manage through commodity price cycles.

Freehold defines capital (or capitalization) as long-term debt, shareholders' equity and working capital, as reported in the financial statements. Working capital contributes to the Company's liquidity and provides financial flexibility to fund acquisitions, dividends, accounts payable and income taxes payable, share repurchases and the repayment of long-term debt. The Company manages its capital structure by considering operating performance, cash flows, debt levels, dividends, access to capital markets and acquisition and divestment activity.

Management of Freehold's capital structure is facilitated through its annual budgeting process and ongoing forecast updates.

Freehold is subject to the financial covenants contained in its Credit Facilities (see note 7), which are monitored on an ongoing basis as part of the Company's capital management process.

Freehold's net debt to trailing funds from operations ratio was 0.9 times at September 30, 2026 (December 31, 2025 – 1.1 times), within its debt strategy target of below 1.5 times. This ratio is a financial leverage measure that reflects cash available to repay Freehold's outstanding debt. It represents the number of years it would take Freehold to reduce its net debt to zero if funds from operations was held constant (based on the prior 12 months) and there were no other cash outflow obligations required such as dividends, share repurchases and acquisitions, among others.

a) Working Capital

($000s)	September 30 2026	December 31 2025
Accounts receivable	**$ 59,475**	$ 45,629
Current income taxes receivable	**864**	4,687
Dividends payable	**(14,756)**	(14,756)
Accounts payable and accrued liabilities	**(5,567)**	(6,668)
Current portion of share based compensation payable	**(16,771)**	(11,926)
Current income taxes payable	**(6,051)**	-
Current portion of lease obligation	**(431)**	(364)
Current portion of decommissioning liability	**(2,000)**	(2,000)
Working capital [1]	**$ 14,763**	$ 14,602

1. Working capital is considered a capital management measure.

b) Capitalization and net debt

($000s)	September 30 2026	December 31 2025
Shareholders' equity	**$ 1,017,146**	$ 998,387
Long-term debt	**248,807**	282,853
Working capital	**(14,763)**	(14,602)
Net debt [1]	**$ 234,044**	$ 268,251
Capitalization [1]	**$ 1,251,190**	$ 1,266,638

1. Capitalization and net debt are considered capital management measures.

c) Net Debt to Trailing Funds from Operations

($000s, except as noted)	September 30 2026	December 31 2025
Trailing funds from operations	**$ 268,296**	$ 234,572
Net debt to trailing funds from operations (times) [1]	**0.9**	1.1

1. Net debt to trailing funds from operations is considered a capital management measure.

13. Segmented Information

Reportable segments are based on the geographic locations of Freehold's underlying operations:

- Canada includes E&E Assets and the P&NG and Other Interests primarily held in Southeast Saskatchewan, Deep Basin and Mannville located in Western Canada.
- U.S. includes E&E Assets and P&NG interests primarily held in the Permian, Eagle Ford, Haynesville and Bakken Basins largely located in the states of Texas, New Mexico, Louisiana and North Dakota.

Freehold's royalty and other revenue is reportable by segment whereas all other accounts presented on the condensed consolidated statements of income are either not significant on a segment basis, associated with both segments with any allocation of such accounts not providing meaningful information or pertain to taxes or other measures which Freehold does not consider a component of its operating results. The following table presents royalty and other revenue by geographic region:

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Canada	**$ 47,144**	$ 35,080	**$ 136,192**	$ 114,959
United States	**53,161**	39,284	**142,216**	128,742
Royalty and other revenue	**$ 100,305**	$ 74,364	**$ 278,408**	$ 243,701

The following table presents total assets by geographic region:

($000s)	September 30 2026	December 31 2025
Canada	**$ 466,283**	$ 502,442
United States	**915,395**	868,628
Total Assets	**$ 1,381,678**	$ 1,371,070

14. Changes in Non-Cash Working Capital

	Three months ended September 30		Nine months ended September 30	
($000s)	**2026**	2025	**2026**	2025
Accounts receivable	**$ 8,937**	$ 2,761	**$ (13,846)**	$ (1,049)
Current income tax receivable	**2,912**	(1,731)	**3,823**	1,346
Accounts payable and accrued liabilities	**1,453**	(573)	**(1,101)**	(2,331)
Current income taxes payable	**2,916**	-	**6,051**	-
Less: Foreign exchange on translation	**(744)**	851	**1,489**	(974)
	$ 15,474	$ 1,308	**$ (3,584)**	$ (3,008)
Operating	**$ 15,475**	$ 1,177	**$ (3,592)**	$ (3,143)
Investing	**(1)**	131	**8**	135
	$ 15,474	$ 1,308	**$ (3,584)**	$ (3,008)

15. Subsequent Event

Subsequent to September 30, 2026, Freehold entered into a definitive agreement to acquire a 3% gross overriding royalty interest in the Duvernay in Western Canada through the funding of future operator drilling activities.

Pursuant to this agreement, Freehold has committed to invest up to $65 million through a series of funding tranches coinciding to the operator's stages of development of the lands over the next several years. The initial tranche of $20 million is payable upon closing, with the remaining tranches expected to be funded during 2027 and 2028 as specified operator milestones are achieved. The total consideration includes a $5 million contingent payment tied to a future production milestone.

The agreement is expected to close prior to December 31, 2026, subject to the satisfaction of customary closing conditions. No amounts related to this agreement have been recognized in the financial statements.

Corporate Information

BOARD OF DIRECTORS

Marvin F. Romanow
Chair of the Board

Gary R. Bugeaud [(1)(2)]
Corporate Director

Maureen E. Howe [(1)(3)]
Corporate Director

J. Douglas Kay [(2)(3)]
Corporate Director

Kimberley E. Lynch Proctor [(1)(2)]
Corporate Director

Valerie A. Mitchell [(2)(3)]
Corporate Director

Mathieu M. Roy
Corporate Director

David M. Spyker
President and Chief Executive Officer

Aidan M. Walsh [(1)(3)]
Corporate Director

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

OFFICERS

David M. Spyker
President and Chief Executive Officer

Bradley R. Monaco
Chief Financial Officer

Lisa N. Farstad
Vice President, Corporate Services

Susan J. Nagy
Vice President, Business Development Commercial

Colin J. Strem
Vice President, Business Development Technical

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ATB Financial
Royal Bank of Canada
The Toronto-Dominion Bank

LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP

RESERVE EVALUATORS

GLJ Ltd. (GLJ)
RSC Group, Inc. (Ryder Scott)

STOCK EXCHANGE AND TRADING SYMBOL

Toronto Stock Exchange (TSX) Common Shares: FRU

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