Investor Presentation Winter 2022

freeholdroyalties.com TSX **FRU**

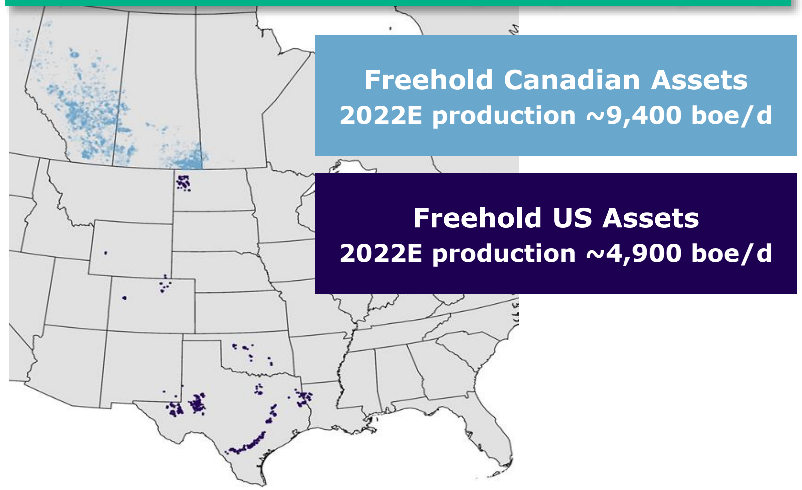
Freehold ROYALTIES LTD.

Quality Assets • Sustainable Dividends

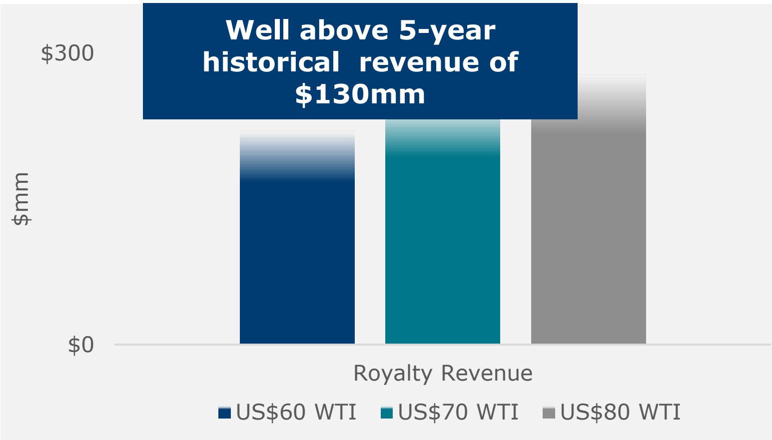
The Freehold Advantage

Proven Production Platform

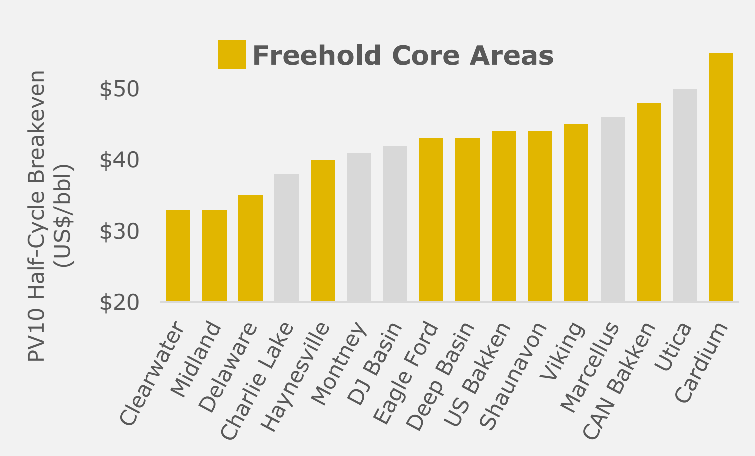
A North American Royalty Company



Strong Revenue



Top Tier North American Portfolio



Near Term Catalysts

Consistent dividend growth

- Increased dividend past five consecutive quarters; >220% increase in 12 months

Growing top tier U.S. production base

- 35% of total corporate volumes expected in 2022, 40% of funds from operations

Balanced North American Portfolio

- +350 industry payors in Canada and U.S. with active development drilling

Strong Financial Position

Meaningful cash returns

- Dividend yield 6.2%

Conservative use of leverage

- Debt to 12-month trailing funds from operations of <1.0x

Financial capacity for value enhancing transactions

- $400MM of transactions YTD in 2021

Source: Company Reports. Assumes midpoint of FRU 2022E production guidance, US$75/bbl WTI, US$13/bbl heavy oil differentials, US$3/bbl light oil differentials, US$4/mcf NYMEX, $4/mcf AECO, $0.80 CND/US FX. 2021 forecasts assume mid point of FRU 2022 production guidance. Based on current monthly dividend of $0.060 per share, based on Freehold share price of $11.65/share. PV10 breakeven calculated at 20:1 HH:WTI ($US/bbl)

Pro Forma Corporate Profile

Delivering shareholder value from a well positioned royalty portfolio

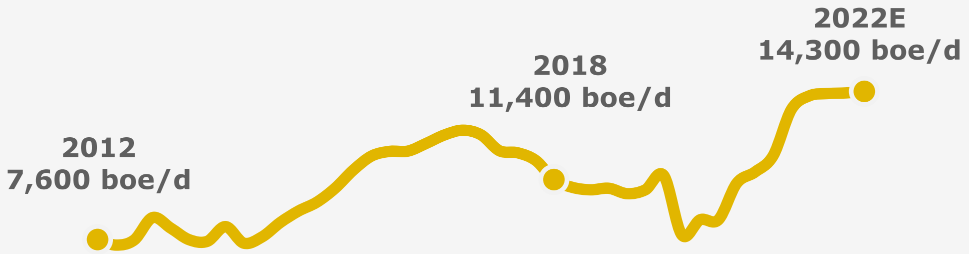
2022E revenue and production from Oil & NGL[1]	83% revenue / 60% production
Q4 2021E production[1]	13,500-13,750 boe/d
2022E production[1]	13,750-14,750 boe/d
Annualized dividend[2] **($0.06 per month)**	$0.72/share
Dividend yield[2][3]	6.2%
Enterprise Value[3][4][5]	$1.9 billion

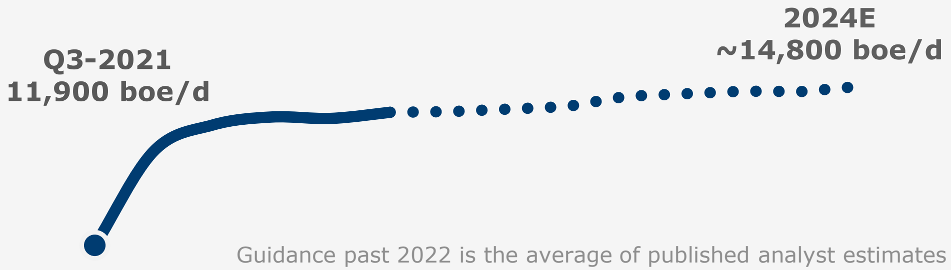
Based on guidance as of November 10, 2021, monthly dividend of $0.06 per share, FRU year end closing price of $11.65/share, 150.6 million shares out standing, and pro forma long term debt as of September 30, 2021.

Not The Same Old Freehold

Increasing Production to Record Levels

- 2022E production forecast to be ~14,300 boe/d, higher than any period in Freehold's history
- Organic drilling and bespoke royalty optimization efforts are directing capital to Freehold lands



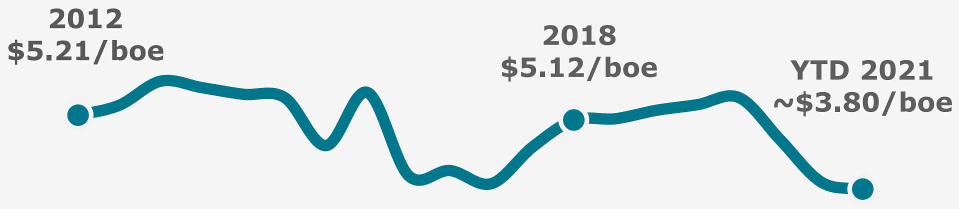


Introducing Organic Growth

- Without any further M&A, Freehold's production is forecast to generate modest growth over the next several years
- Freehold can be patient looking for exceptional opportunities to add to our portfolio, or return excess cash flow to shareholders

Reducing Cash Costs to Historic Lows

- Increased production, and exit from working interest business, have significantly reduced cash costs
- Further acquisitions within existing framework, allow us to grow our business with minimal added costs



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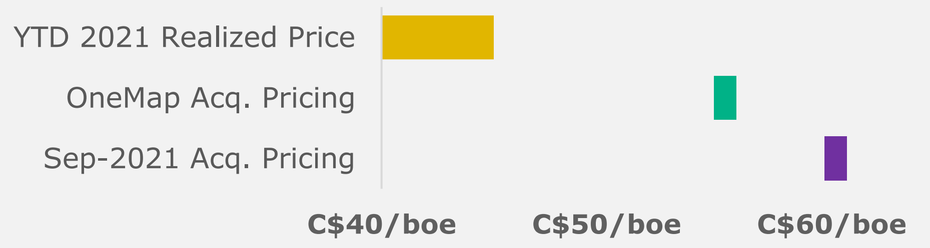
Sustainable Production Base & Dividend

Improving Royalty Netbacks

- US transactions have added higher value barrels
- Realized price improves materially with recently completed US acquisitions

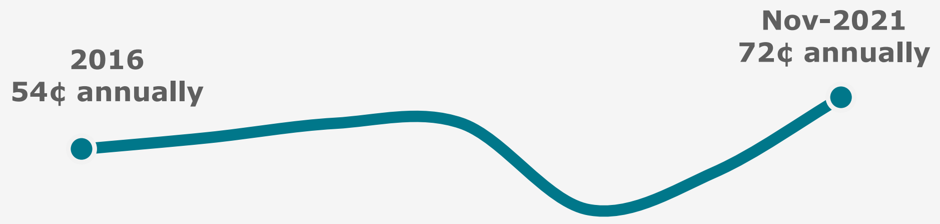


Bringing Revenues to All Time Highs

- Corporate revenues more robust than ever, providing exceptional optionality to drive shareholder returns
- With increased oil weighting, Freehold provides significant upside to strong commodity price environment

Dividend Sustainability and Growth

- Freehold has increased its dividend 5 times since late 2020
- Dividend increases reflect improvement in commodity prices, increased capital spending on our royalty lands, and enhancements we have made with North American acquisitions



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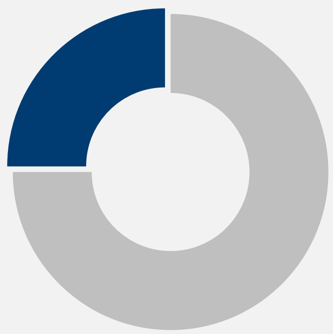
Why the US?

The rationale behind recent acquisitions

More Opportunity

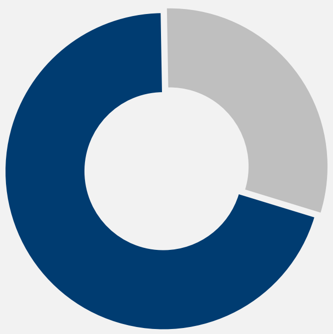
- 70% of US land in major oil and gas producing states[1] is privately owned vs. only ~25% in Canada (WCSB)
- 650 million acres of mineral title in the US[1] vs. 270 million in Canada (WCSB)

Canada Land Composition



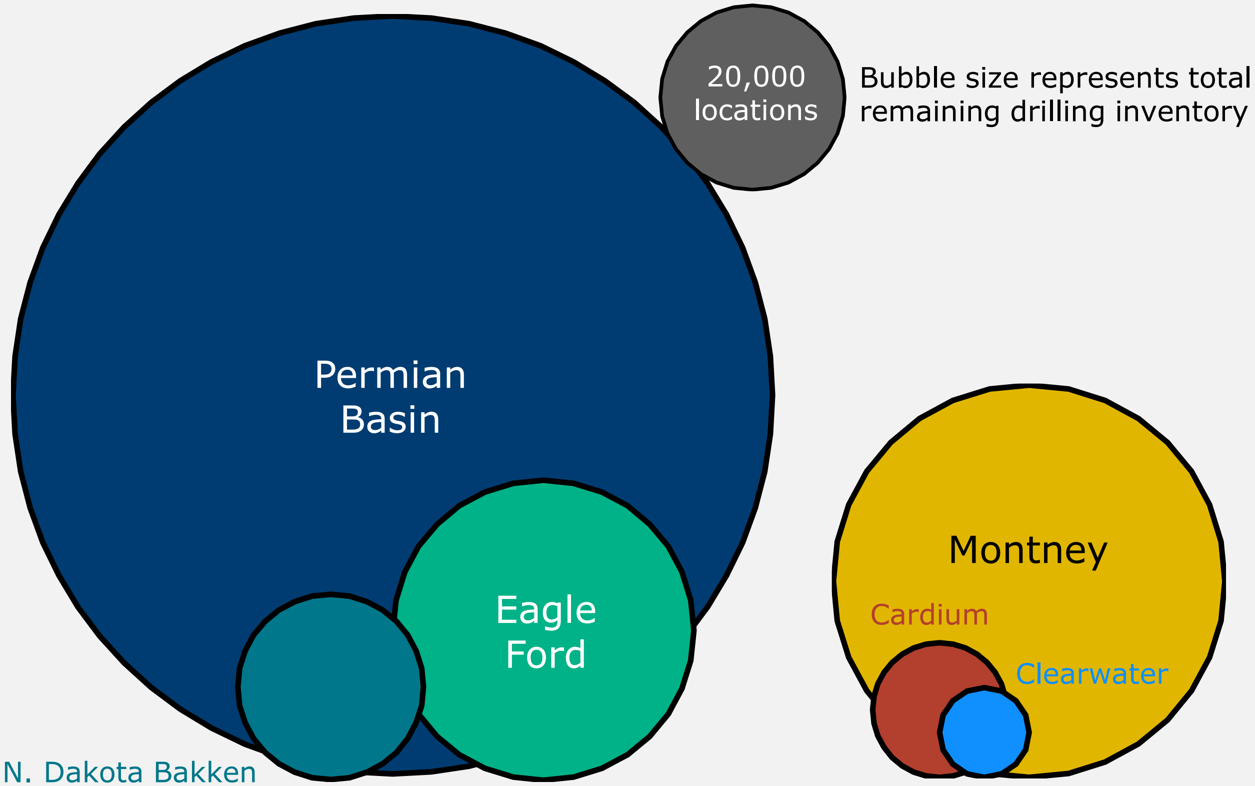
- Mineral Title (25%)
- Federal/Provincial (75%)

US Land Composition[1]



- Mineral Title (70%)
- Federal/State (30%)

Future Upside – Remaining Drilling Inventory



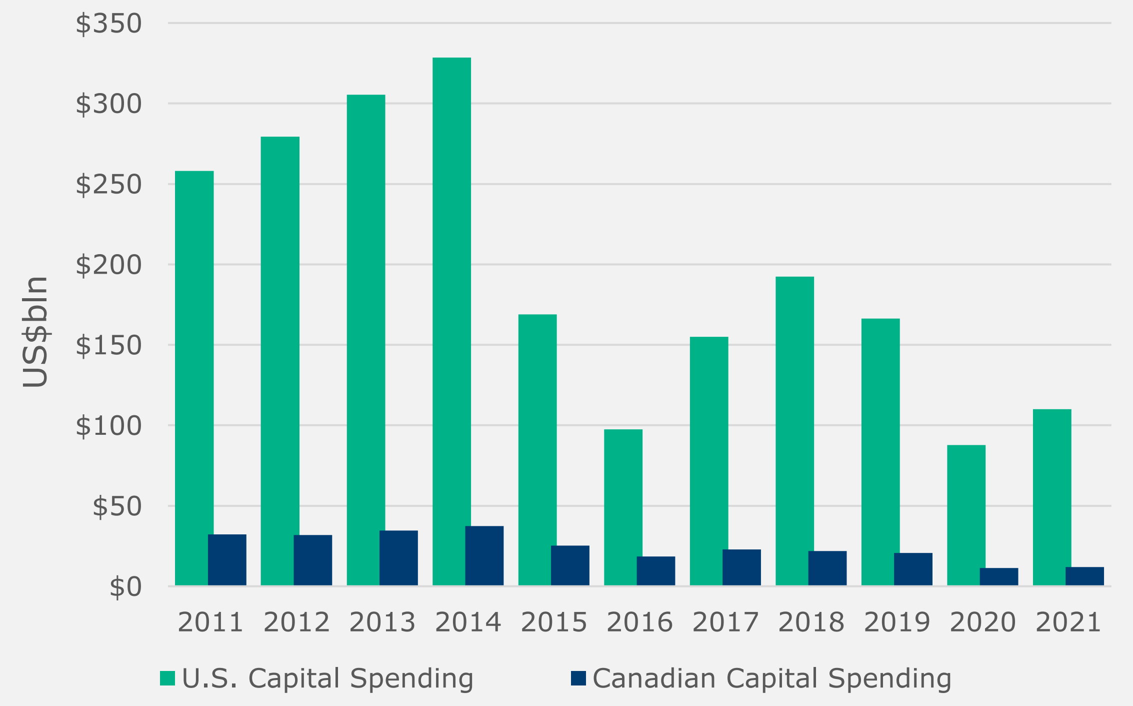
[1] included states are those with significant proved oil reserves; Texas, Oklahoma, Louisiana, Nevada, North Dakota, Colorado, Wyoming, Pennsylvania, Ohio & West Virginia
Source: Company Reports, Enverus, Wood Mackenzie and Freehold internal estimates

Why the US?

The rationale behind recent acquisitions

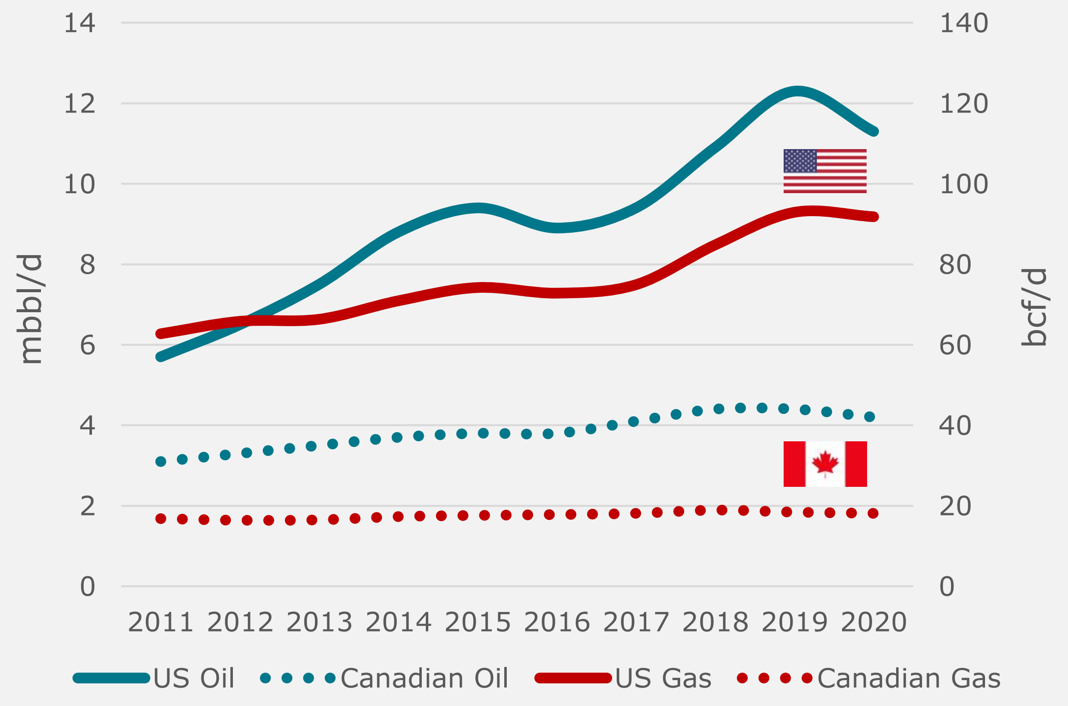
More Capital Spending

- Over last 10 years, **8 times** the capital spending in the US vs. Canadian upstream



More Production

- US oil production is almost **3 times**, and gas production is almost **5 times** Canada's



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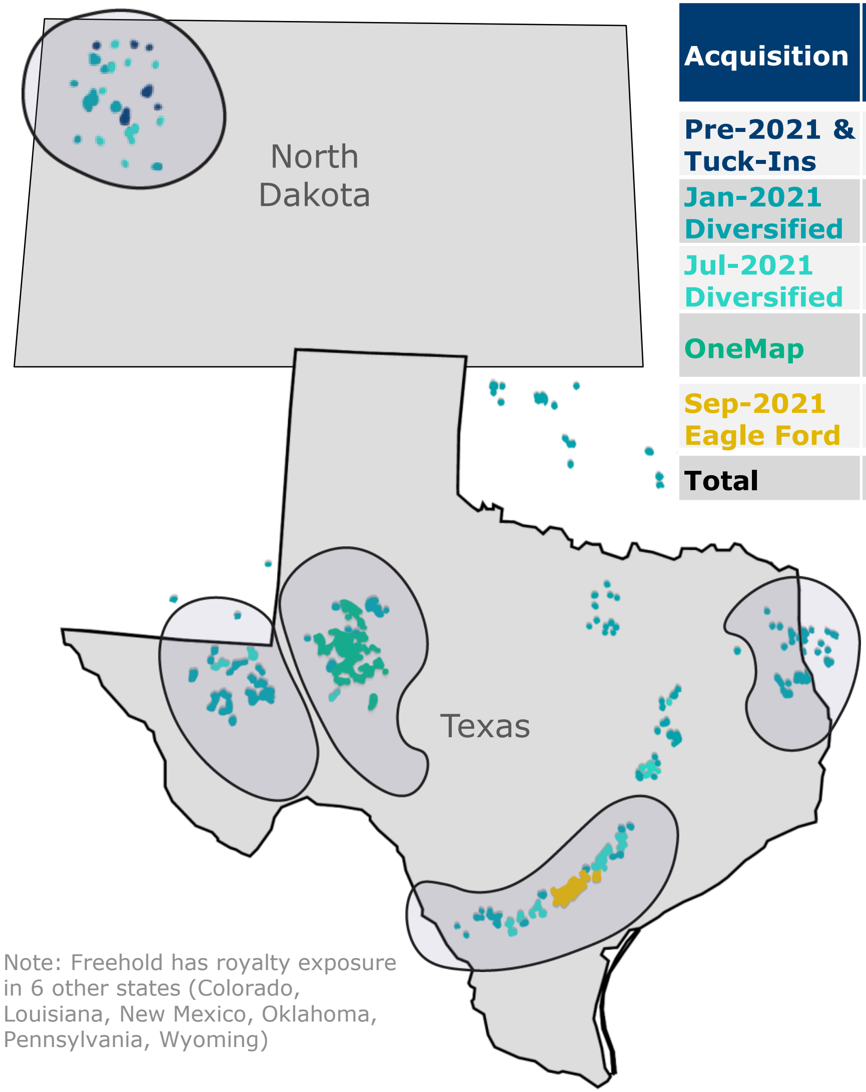
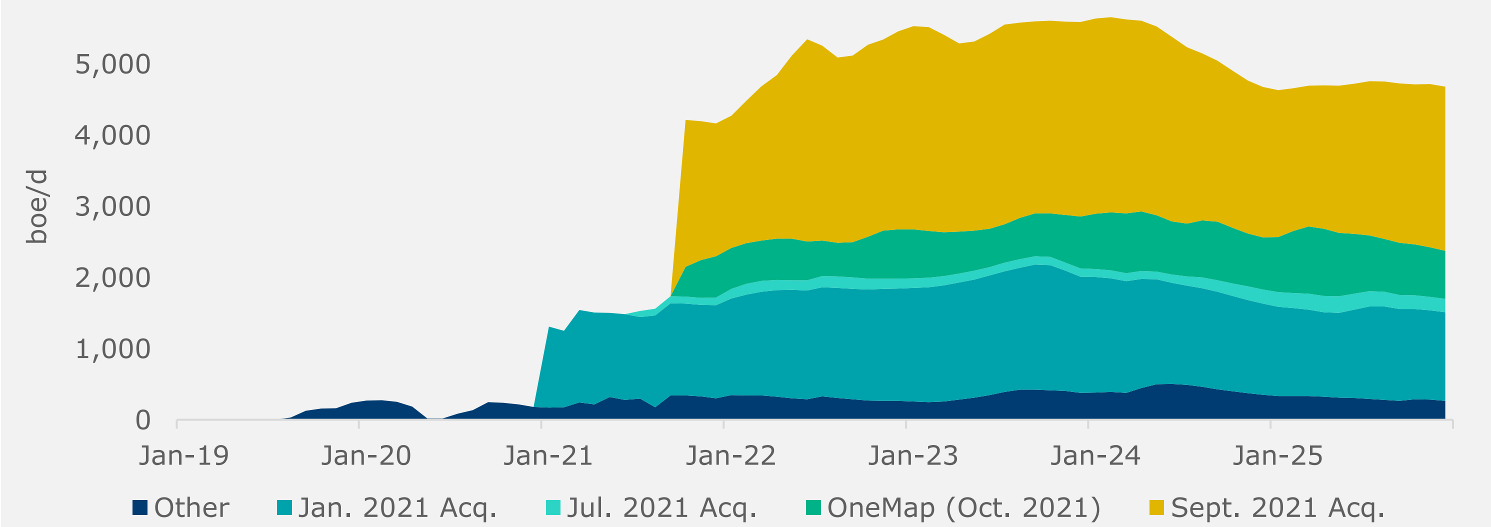
Source: IHS and Canadian Association of Petroleum Producers. Canadian capital spending includes oil sands spending, Company Reports

US Expansion – a Measured Approach



Note: Freehold has royalty exposure in 6 other states (Colorado, Louisiana, New Mexico, Oklahoma, Pennsylvania, Wyoming)

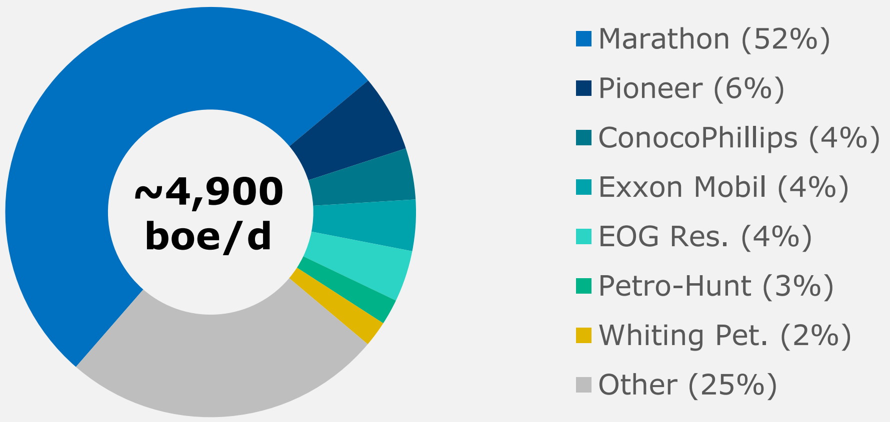
Acquisition	Purchase (C$mm)	Gross Acres	% Min. Title	Acres Core /Tier 1	Value Future Dev.	2021E (boe/d)	2022E (boe/d)	CF Mult.	Prod. (C$k/boe/d)	Liquids	Realized Pricing (C$/boe)
Pre-2021 & Tuck-Ins	$13	65,000	100%	95%	42%	160	175	6.0x	$74	75%	$56
Jan-2021 Diversified	$73	400,000	90%	39%	48%	1,150	1,500	6.3x	$64	55%	$47
Jul-2021 Diversified	$19	63,000	92%	54%	64%	100	150	7.2x	$127	76%	$57
OneMap	$68	166,000	99%	76%	77%	375	575	7.7x	$118	76%	$59
Sep-2021 Eagle Ford	$227	92,000	0%	100%	48%	2,250	2,500	5.0x	$91	77%	$55
Total	**$400**	**786,000**	**82%**	**73%**	**54%**	**4,035**	**4,900**	**5.7x**	**$92**	**76%**	**$55**

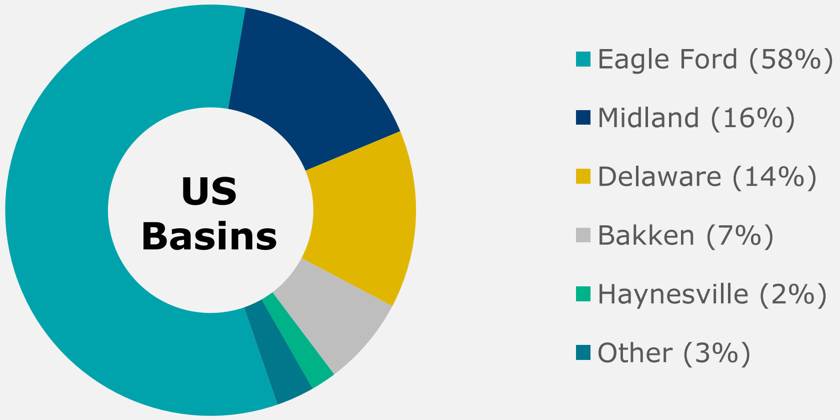


Source: Company Reports

Overview of US Portfolio

Production forecasts for 2022





- 2021E production of 2,100 boe/d (68% liquids)
- Growth to 4,900 boe/d in 2022E (70% liquids)
- Portfolio represents ~35% and ~40% of total production and funds flow, respectively
- Exposure to 5,500 producing wells and 100 royalty payors, comprised of well capitalized producers
  - Permian (Delaware/Midland) and Eagle Ford basins represent 90% of the total value of the US
- 70% of production is from investment grade payors, and 10% is from private payors
- 18 rigs active in November 2021 on Freehold's US royalty acreage
  - 3.1% of the active horizontal rigs operating onshore US

Source: Baker Hughes North American Rotary Rig Count as of November 24, 2021

North American Portfolio Overview

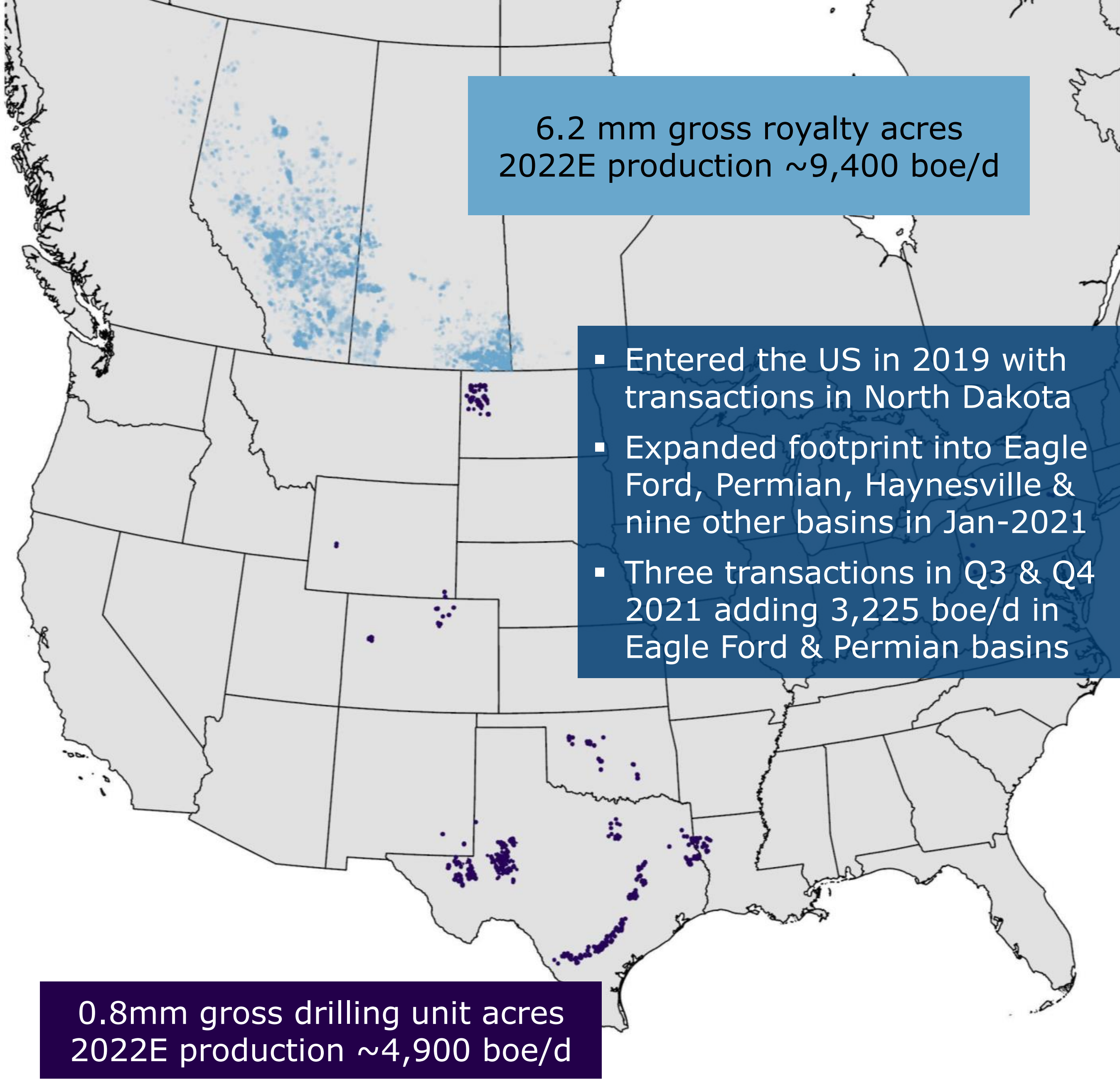
- Over the last 12-months, Freehold has grown its US portfolio from 200 boe/d to 4,900 boe/d in 2022E
- **North American** portfolio provides diversity to
  - ☑ **Realized pricing**

    US benchmarks & Gulf Coast pricing provide significant upside to Freehold's netback
  - ☑ **Royalty payors**

    350 industry payors across Canada and the US with no material concentration risk
  - ☑ **Commodity pricing**

    60% oil/liquids and 40% natural gas (production)
  - ☑ **Exposure to diverse oil and gas basins**

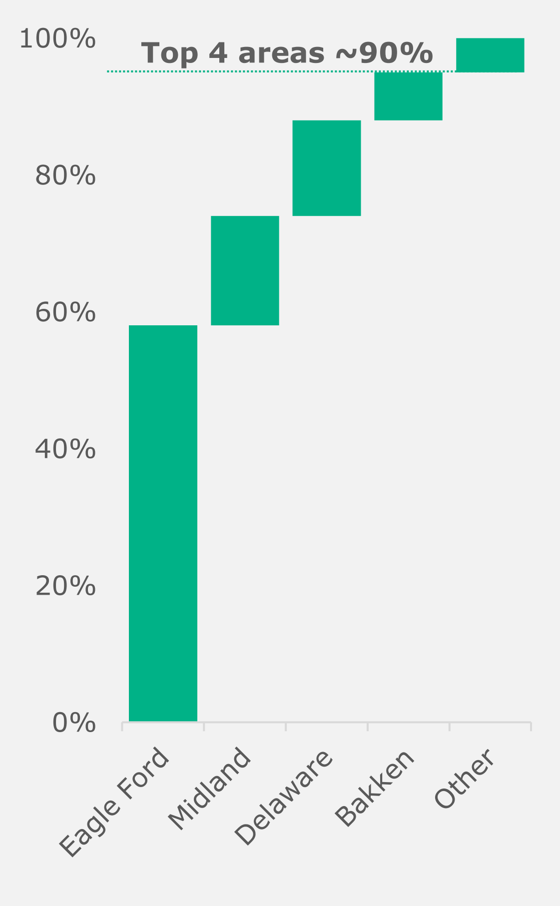
    No material concentration risk associated with one specific payor or oil and gas play (five provinces & eight states)



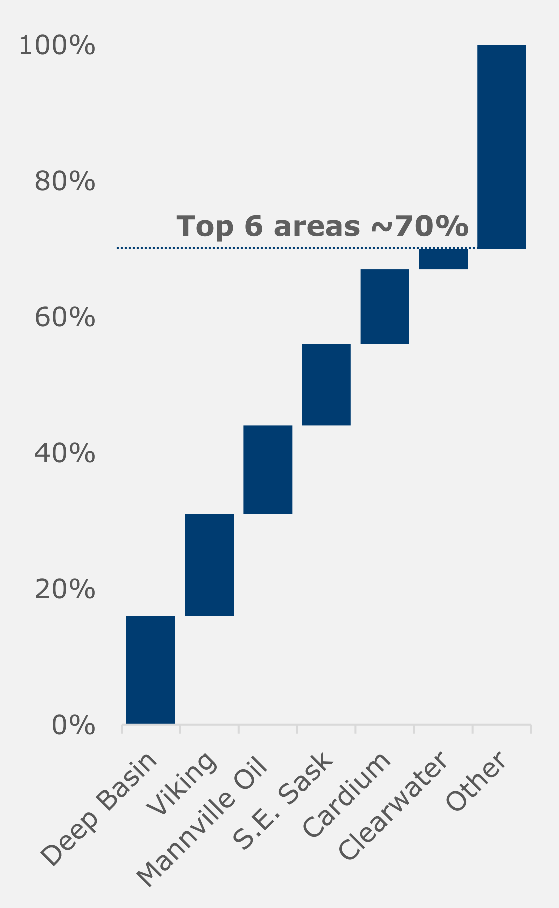
Source: Company Reports. 3,225 boe/d is 2022E estimate for Q3 & Q4-2021 transactions.

North American Portfolio Overview

US Production



CAN Production



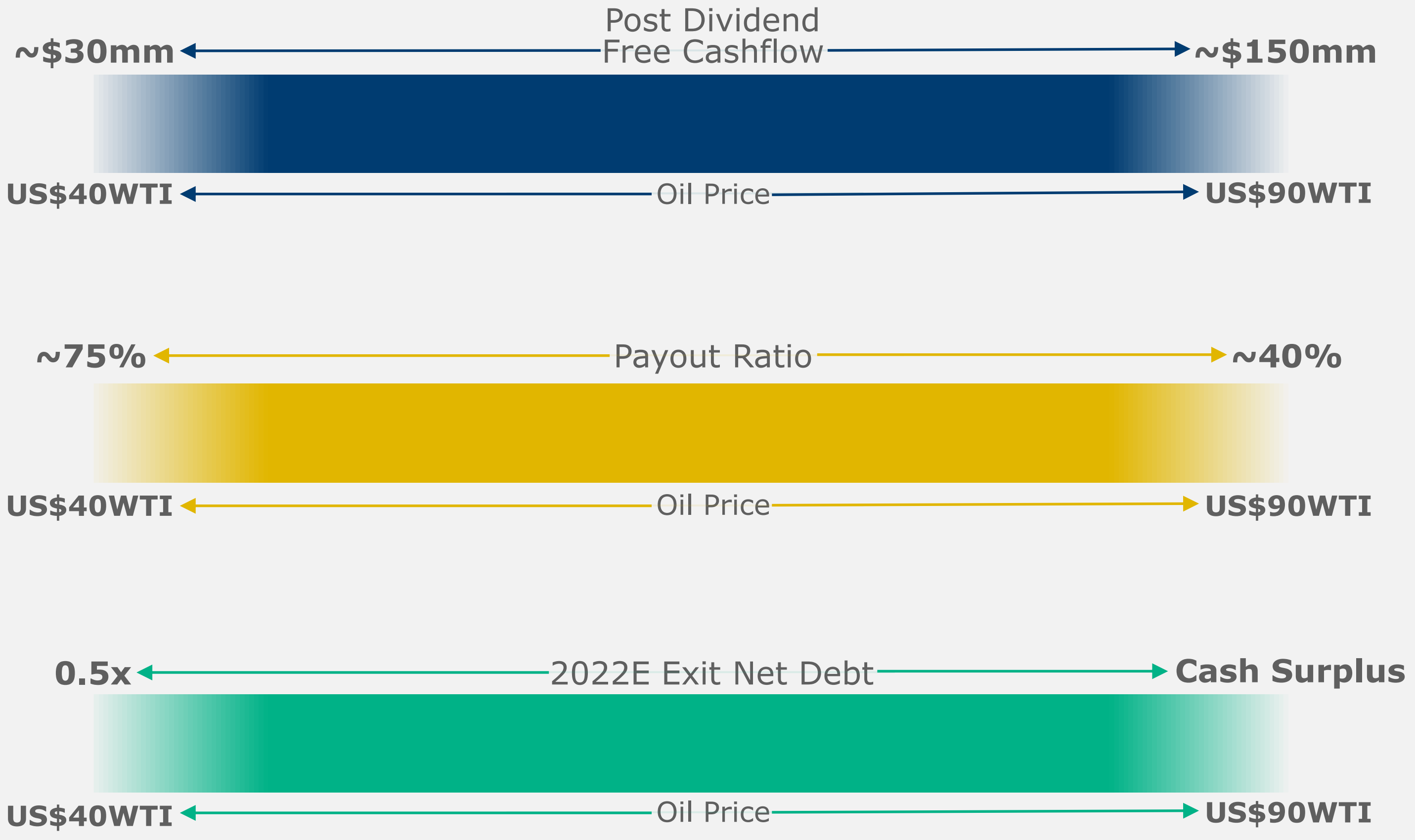
Summary Statistics

	Canada	US	Total
Gross Acres (mm)	**6.2**	**0.8**	**6.9**
2022E Production (boe/d)	**9,400**	**4,900**	**14,300**
2022E Production (%)	65%	35%	100%
Natural gas (%)	46%	30%	40%
% Inv. Grade	~15%	~70%	~35%
% Private	~45%	~10%	~35%
# of Payors	**250**	**100**	**350**
Current # of Rigs on Assets	**7**	**18**	**25**
# of Producing Wells	**11,000**	**5,500**	**16,500**
Average Realized Price (YTD 2021, C$)			**% Change**
Oil ($/bbl)	$70	$84	+20%
Liquids ($/bbl)	$45	$32	(40%)
Natural Gas ($/mcf)	$2.85	$4.30	+53%
Total ($/boe)	**$44**	**$56**	**+27%**

Source: Company Reports. Investment grade revenue only accounts for public payors. YTD assumes prices as of October 31, 2021. Table columns may not add due to rounding. Rig counts are current as of December 6th, 2021.

Improved Economics

Freehold's business remains robust across a broad price range



- At current commodity price levels, Freehold able to deliver returns to shareholders several ways
- US$1/bbl change in WTI represents ~$2.5mm in funds from operations
- $0.25/mcf change in AECO represents ~$1.6mm in funds from operations
- At forecasted commodity price assumptions dividend remains below low end of 60% dividend target with upside in 2022
- Net debt levels well below <1.0x trailing funds from operations

For illustrative purposes and should not be relied on as indicative of future results. 2022E assumes midpoint of FRU 2022E production guidance, US$75/bbl WTI, US$13/bbl heavy oil differentials, US$3/bbl light oil differentials, US$4/mcf NYMEX, $4/mcf AECO

Strong ESG Performance

ESG values continue to remain integral to Freehold's business

Environmental

Emissions

- Factoring emissions intensity into acquisition candidates
- Top ESG rating amongst E&P companies by Sustainalytics
- 2021 acquisitions ESG accretive
- Completed analysis of emissions of 3rd party producers
- Achieved net zero Scope 1 and 2 emissions through purchase of carbon offsets

Diversification

- Hired new VP of Diversified Royalties to identify and act on low-carbon opportunities and position for the future of energy

Social

Equity, Diversity & Inclusion

- Focus on training and awareness for leadership and employees
- Full audit of HR policies and procedures to ensure best ED&I practices are implemented
- Developing internal committee to further develop ED&I strategy

Community Support

- Robust community support program in 2021 focusing on mental health
- Multi-year focused community support strategy moving forward
- Thematic programs allow Freehold to target initiatives both internally and externally

Governance

Board of Directors

- 75% of directors are independent
- 30% gender diversity by 2025
- Board diversity target in line with peer group

Compensation

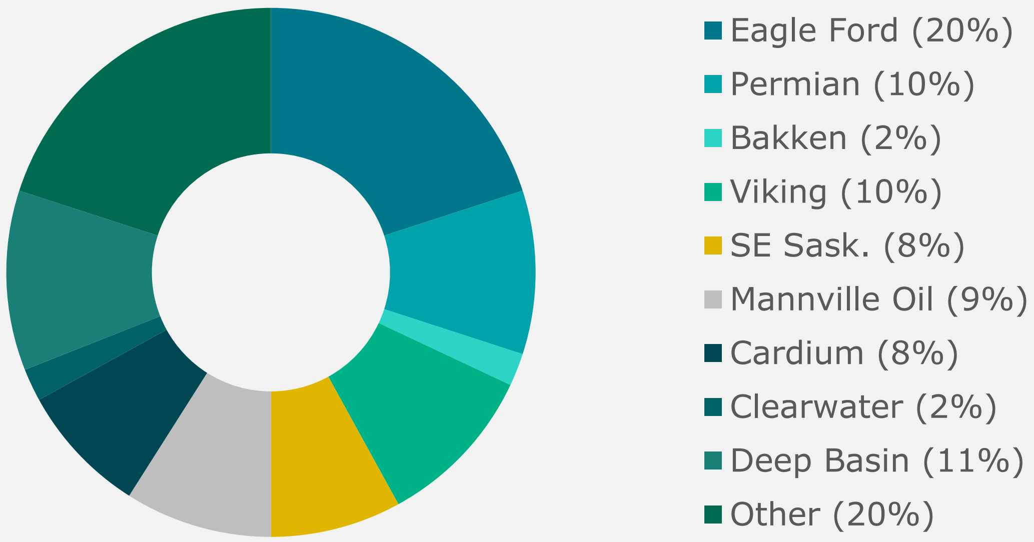
- 97% approval of 'say on pay'
- Newly adopted compensation measures linked to ESG performance
- 67% of annual compensation at risk for CEO

Multi-Year Changes to Portfolio

Freehold's Evolution

- Canadian portfolio has been energized with a return of 3rd party capital with production growth to largely offset declines
- Build-out of the US portfolio adds improved netbacks and growth profile, and Freehold has seen material improvements in several key operating metrics
- Freehold has transitioned its portfolio to effectively 100% mineral title and royalty production

2022E Production Breakdown



	3 Year Average (2017 – 2019)	2022E	% Change
Royalty Interest Production (boe/d)	10,650	14,300	**+34%**
Working Interest Production (boe/d)	826	57	**(93%)**
US Production Weighting (%)	2%	35%	**+1,650%**

For illustrative purposes and should not be relied on as indicative of future results, 2022E forecasts assumes midpoint of FRU 2022E production guidance, US$75/bbl WTI, US$13/bbl heavy oil differentials, US$3/bbl light oil differentials, US$4/mcf NYMEX, $4/mcf AECO.

Why Own Freehold

High Margins	Sustainable	Strong Balance Sheet, Low Risk Business	Quality Long Duration Assets, Multi-year Upside
▪ Greater than 97% operating margin provides Freehold the ability to pay a meaningful dividend across all commodity cycles ▪ Transformed Freehold to a pure play royalty company and diversified asset base focused 65% Canada / 35% US	▪ Dividend increased five times in last 12 months reflecting improved commodity prices and confidence in our portfolio ▪ YTD 2021 payout ~31% ▪ 6.6% dividend yield	▪ Q3-2021 net debt to trailing funds from operations 0.5x and target net debt to funds from operations of <1.5x ▪ In the absence of acquisitions and further dividend increases able to pay down debt further in 2022	▪ Positioned in the top tier oil plays – Eagle Ford, Permian, Clearwater, Viking and Bakken ▪ Diverse operator list reduces exposure risks

Source: Company Reports. US$75/bbl WTI, US$13/bbl heady oil differentials, US$3/bbl light oil differentials, US$4/mcf NYMEX, C$4/mcf AECO. 2021 forecasts assume midpoint of FRU 2021 production guidance. Dividend yield as of close on November 30th, 2021

Continued Strategy Execution

We remain committed to executing our North American strategy

Bigger, better Freehold. Royalty portfolio positioned to generate record volumes and funds flow in Q4-2021 and beyond

Acquisition environment remains robust, improved portfolio allows Freehold to remain **patient and opportunistic**

Continue to maintain **low-risk identity**. Sustainable debt, dividend levels enables Freehold the ability to provide immediate returns to shareholders

Remain in early stages of Freehold's North American execution. **Multiple near-term catalysts** expected in 2022

Valuation remains compelling. Believe current share price levels offer an attractive entry point for shareholders

Supplemental Information

The Royalty Advantage

Freehold provides a lower risk/return proposition than traditional E&P's

Financial Strength, Low Risk

- Strong operating margins, enable lower breakeven commodity prices, enhancing the sustainability of payout
- Q3-2021 corporate netback higher than $46/boe, >97% operating margin
- Ability to grow the dividend, and generate meaningful free funds flow at in the current commodity price environment
- Financial flexibility with debt to funds from operations <1.0x

Diversified Royalty Portfolio

- Diversified North American portfolio with exposure to Permian, Eagle Ford, Viking, Clearwater, Bakken, Mississippian, and Cardium oil plays plus natural gas plays targeting the Spirit River, Montney and Haynesville via well funded producers
- 6.2 million royalty acres in Canada, 0.8 million gross drilling units in the U.S.
- Diversified payors provides exposure to new development strategies, lowers financial risk

Environmental, Social, Governance

- Our approach to ESG is rooted in our collective desire to provide a long-term value proposition to our shareholders
- Royalties offer no exposure to environmental pressures
- Expect to update our ESG strategy through a sustainability report later in 2021
- Freehold has strong leadership, an engaged and idea rich workforce, and a supportive and constructive Board of Directors

Royalties vs. Exploration and Production Companies

Royalties provide lower costs and higher returns to shareholders

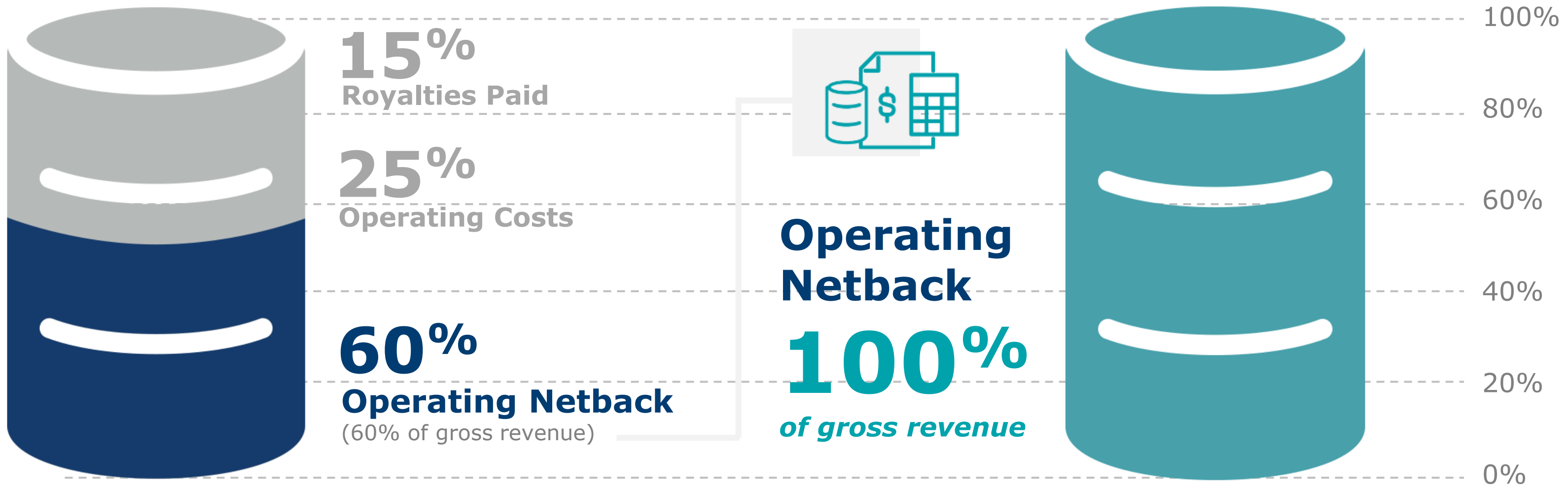
- The royalty model maintains a material operating netback advantage over traditional E&P's
- Able to generate free funds flow at lower commodity prices
- Q3-2021 corporate netback $46.60/boe
- Freehold maintains a >95% operating margin enabling more return to shareholders

A Working Interest Barrel

Operating netback
~ 60% of gross revenue

A Royalty Interest Barrel

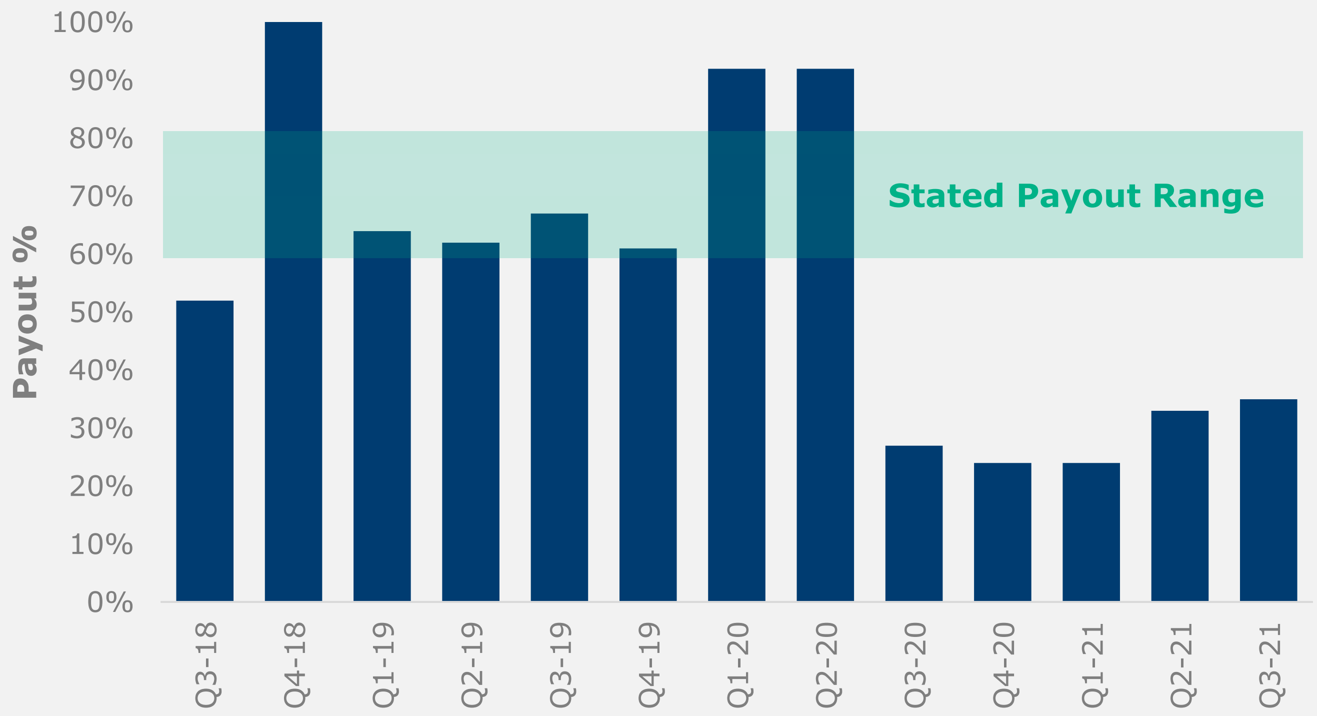
Operating netback
~ 100% of gross revenue



Dividend Sustainability

Freehold has paid out $1.7 billion in dividends since initial IPO

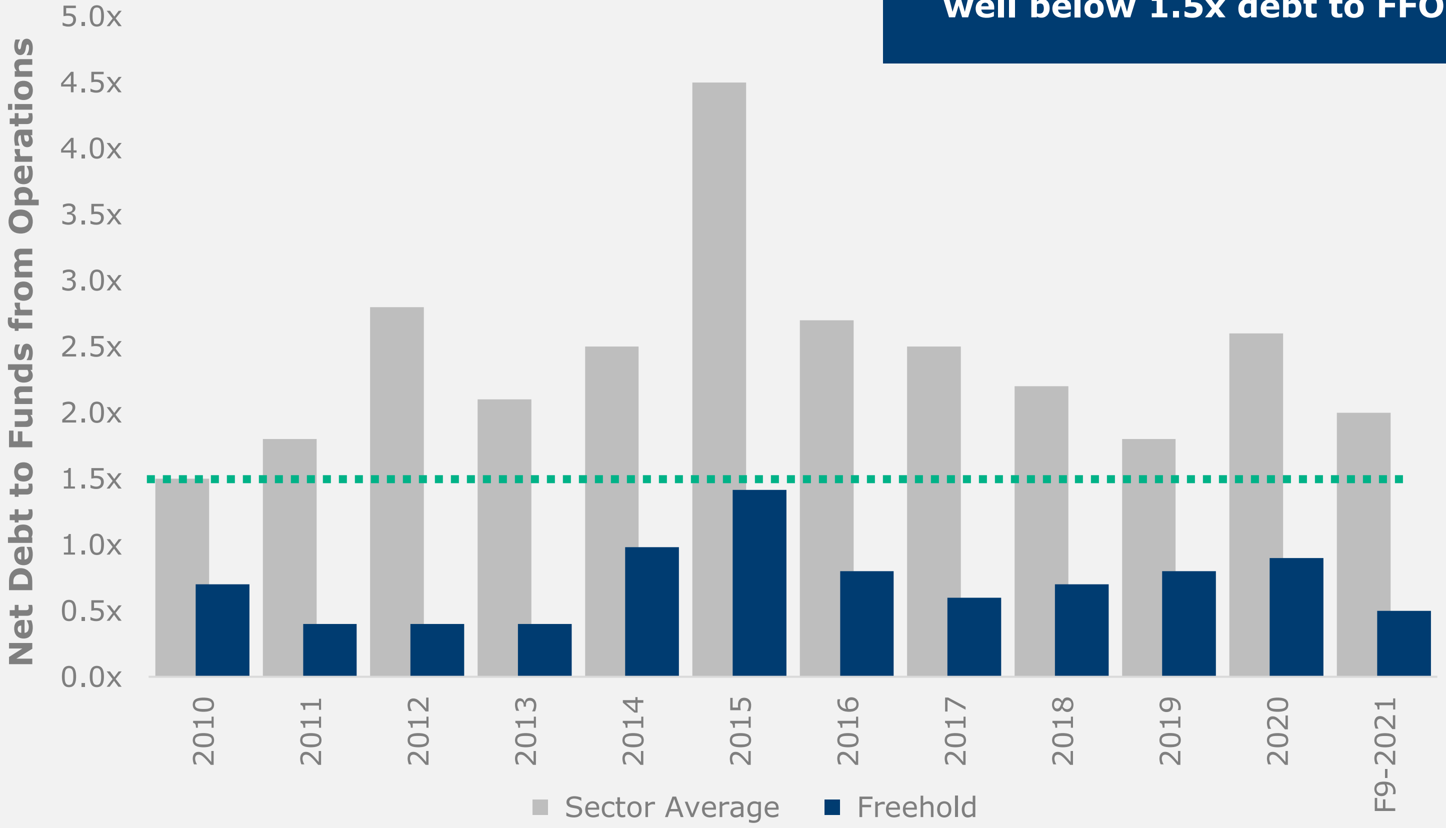
- Freehold announced a **20% dividend increase** from $0.05 to $0.06 per month as part of Q3-2021 results
- Forecast funds from operation in 2022 has our dividend positioned slightly below 60% payout range
- At current commodity price levels, Freehold is able to pay a meaningful dividend with potential to grow as funds from operations improve
- Freehold has increased its monthly dividend the last five quarters from $0.015/share to $0.06/share



Strong Balance Sheet

- Freehold exited Q3-2021 with net debt to trailing funds from operations of 0.5x
- At current commodity price levels and the revised dividend level, Freehold still able to pay down debt or pursue acquisitions with free funds
- Freehold recently amended its credit facility with an unchanged committed revolving 3-year facility at $285 million

Freehold remains committed to maintaining leverage at levels well below 1.5x debt to FFO

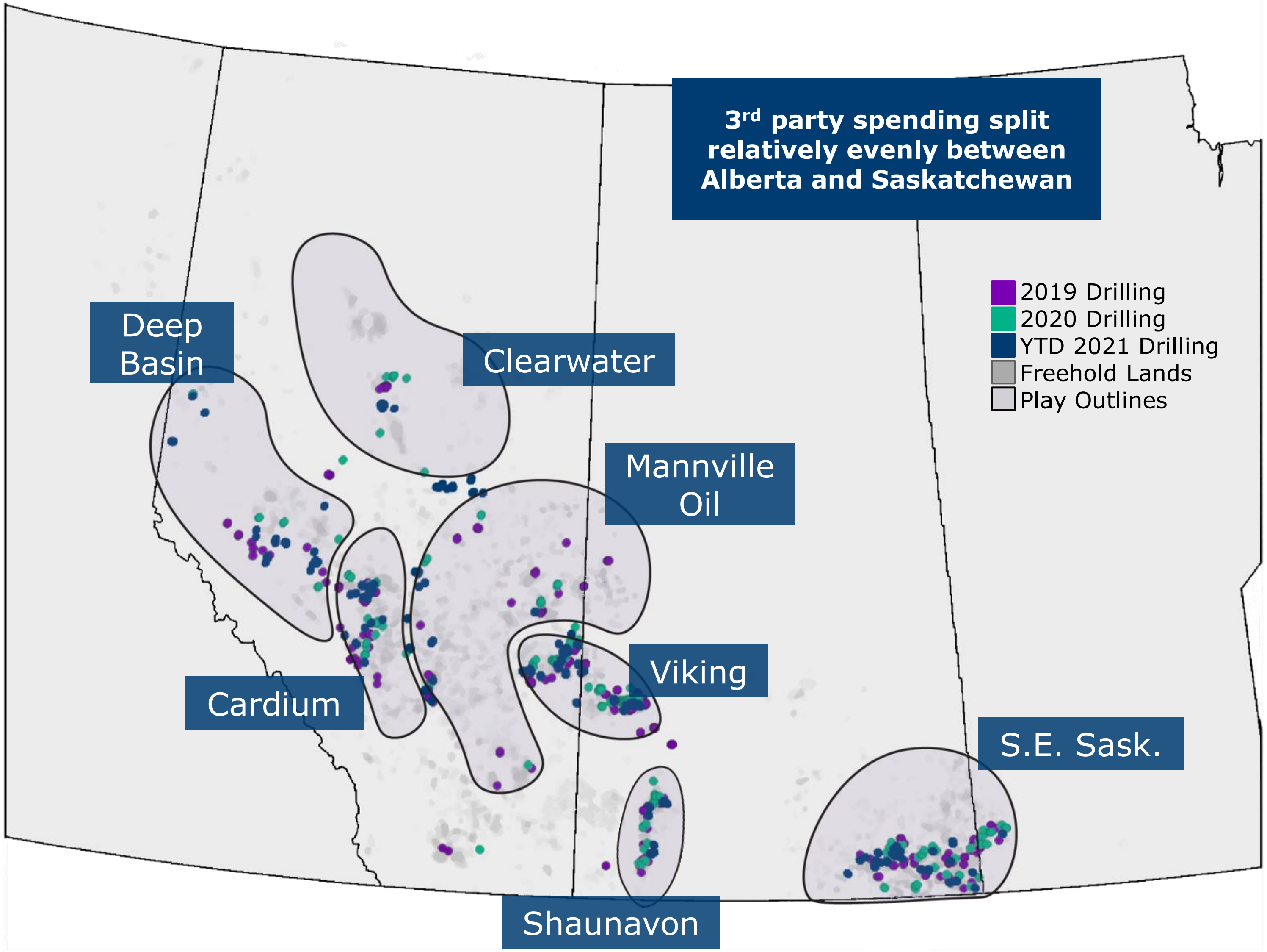


Sector average sourced from Research estimates
Sector average reflects Canadian upstream producers

Historical Canadian Drilling Results

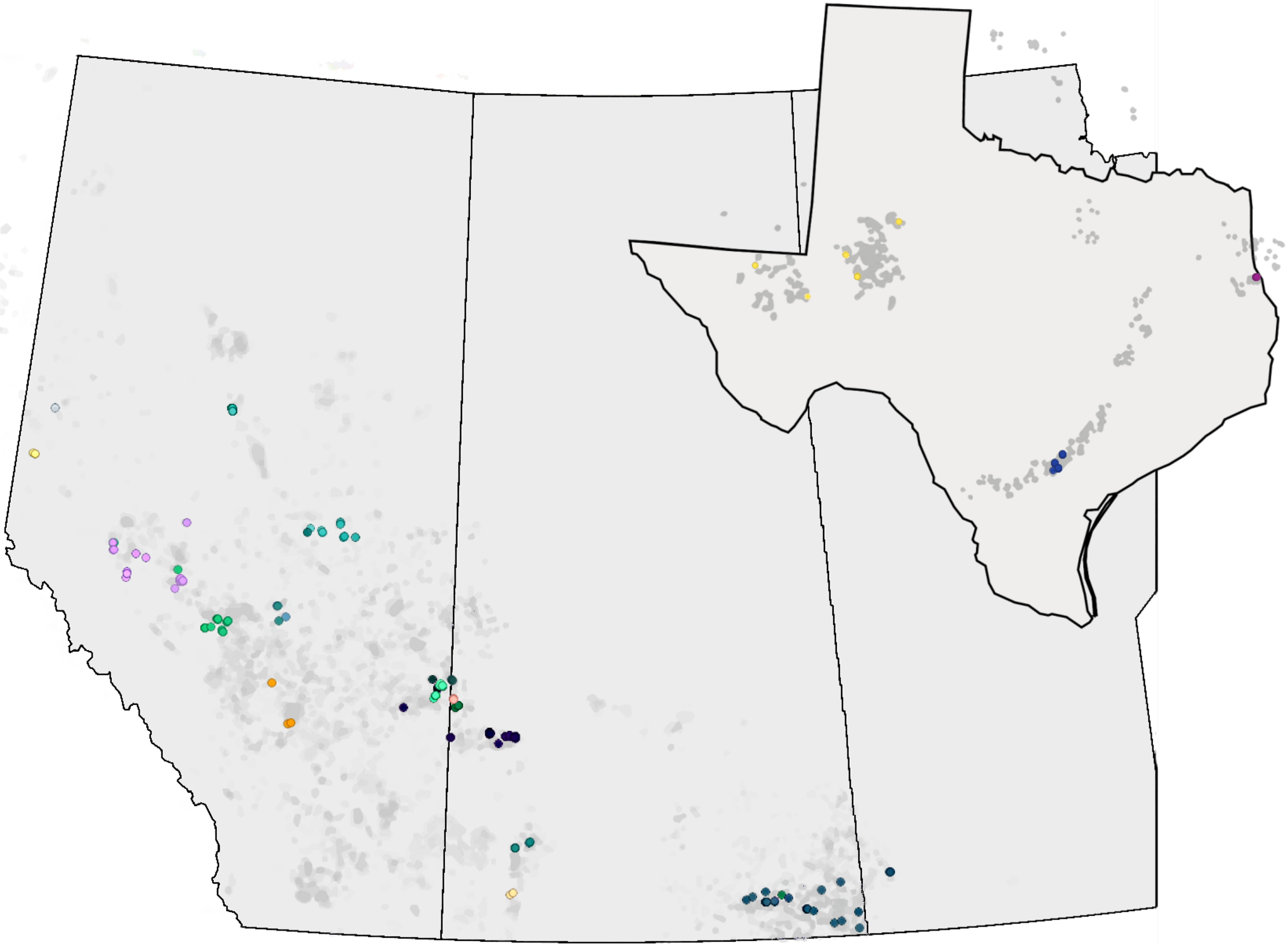
	Drilling (gross wells)		
	YTD-2021	**2020**	**2019**
Teine Energy	38	77	108
Tamarack Valley	31	15	n/a
Bonterra Energy	30	17	19
Surge Energy	30	26	26
Tourmaline Oil	18	n/a	n/a
Crescent Point	13	18	25
Whitecap Resources	13	12	26
Karve Energy	11	5	n/a
% of Total	**46**	**46**	**32**

3rd Party Development FRU lands	YTD-2021	2020	2019	2018
FRU Drilling Capital ($mm)	650	685	1,100	1,300
% of Total WCSB Drilling Capital	7%	7%	7%	8%



Source: Company Reports, CAPP. 3rd party capital development estimates assume average exploration and development well costs per play times number of locations drilled. YTD values reflect data as of Q3-2021

2021 Q3 Royalty Drilling Results



	Top Canadian Drillers	
	Gross Wells	**Net Wells**
Teine Energy	17	1.8
Tourmaline Oil	15	0.8
Bonterra Energy	13	0.3
Tamarack Valley	12	0.4
Non-Unit Total	**134**	**5.7**
Unit Wells	11	0.1
Total Canadian Wells	**145**	**5.8**

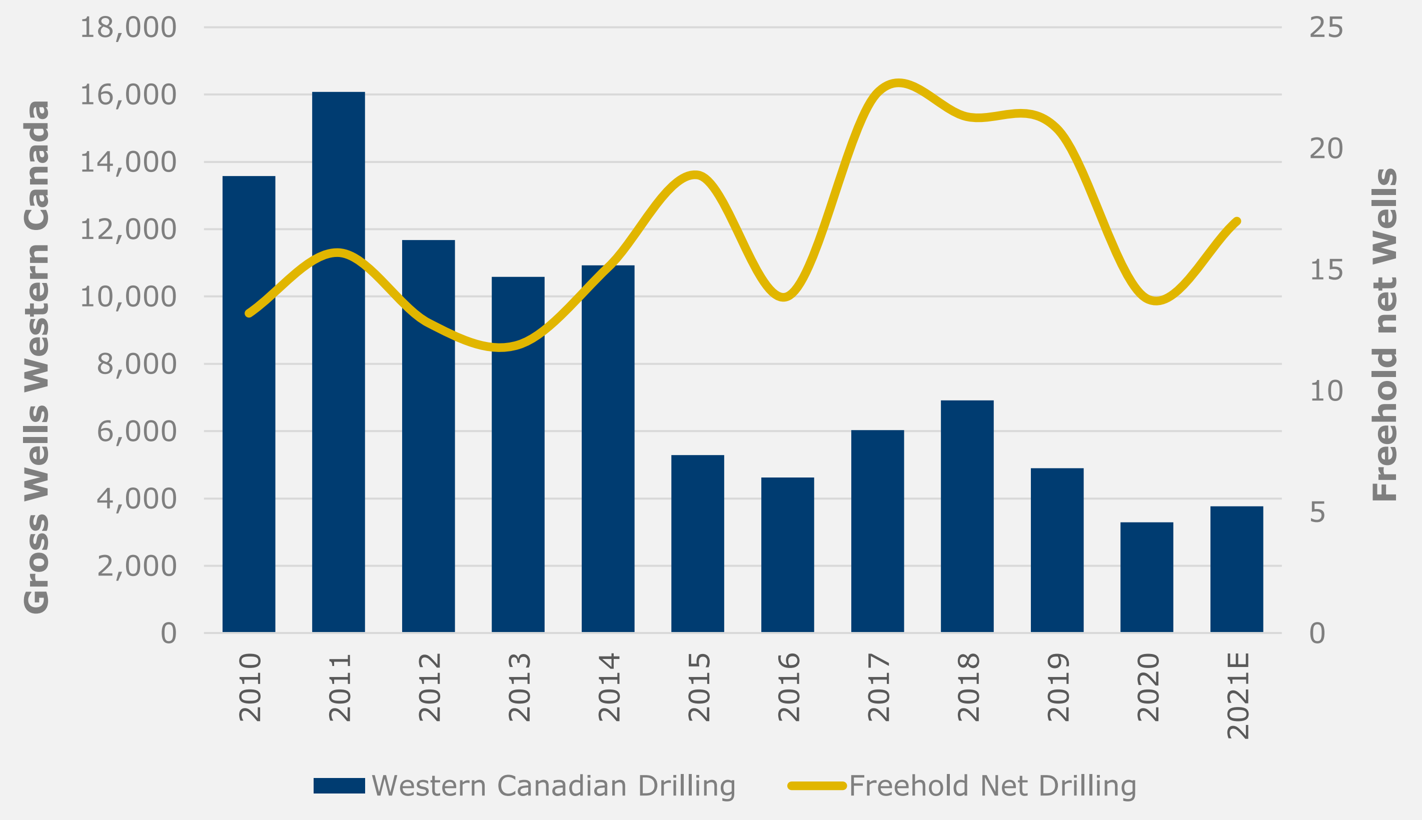
	Top US Drillers	
	Gross Wells	**Net Wells**
Marathon	8	0.2
ConocoPhillips	7	<0.1
Pioneer	6	<0.1
Sabine Oil & Gas	4	<0.1
Total US Wells	**34**	**0.2**

Canadian Wells	145	5.8
US Wells	34	0.2
Total Wells	**179**	**6.0**

Industry Drilling vs. Freehold

Freehold's royalty portfolio has outperformed the broader Western Canadian Sedimentary basin as a percent of activity

- Despite a slowdown in activity in western Canada, Freehold has historically achieved growth in net drilling on its royalty lands
- Approximately 6% of all spending in Western Canada has occurred on Freehold lands over the past five years
- Freehold's royalty portfolio has materially outperformed the broader Western Canadian Sedimentary Basin
- Growth in net wells reflects the quality of Freehold's underlying royalty portfolio

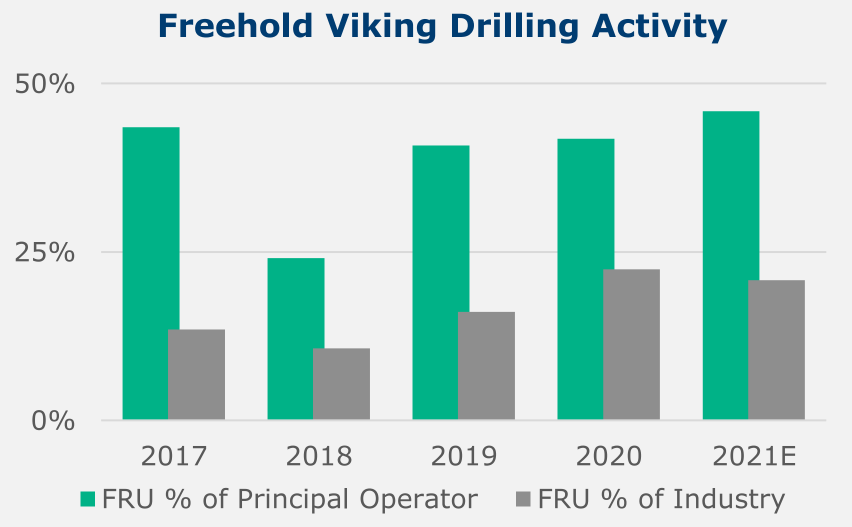


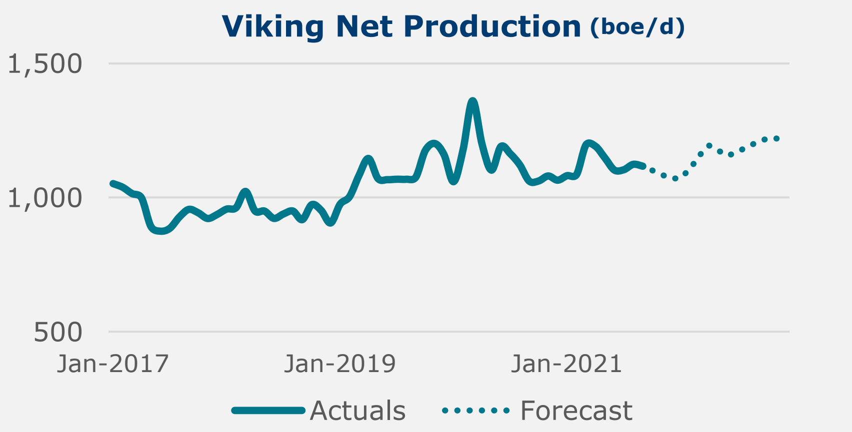
Source: Canadian Association of Energy Contractors
Forecast based on Petroleum Services Association of Canada, and Freehold Q3-2021 results.

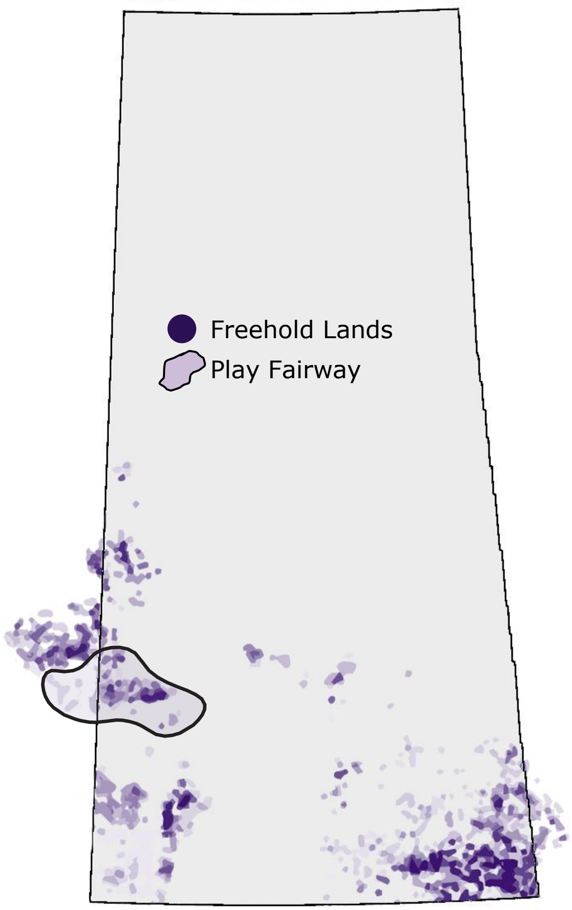
Viking Dodsland

12 years of inventory, with steady production

- Initial entrance in 2015 with 8.5% GORR across 76,000 acres
- 12+ years of remaining inventory
  - 916 gross future drilling locations, with 756 gross booked at year end 2020
  - Average drilling pace of 75 wells per year
- Royalty Optimization efforts with principal operator has resulted in increasing market share, including 100% allocation of Q4-2021 budget to Freehold lands
  - Expected to add additional 100 net boe/d by early 2022
- Improved well results due to longer laterals, in addition to targeting areas with less depletion





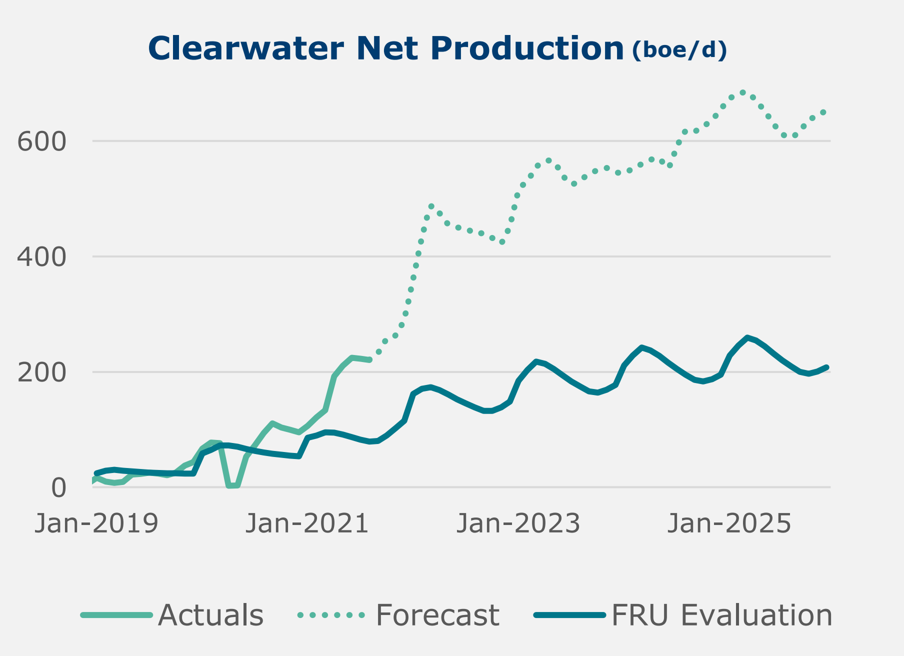


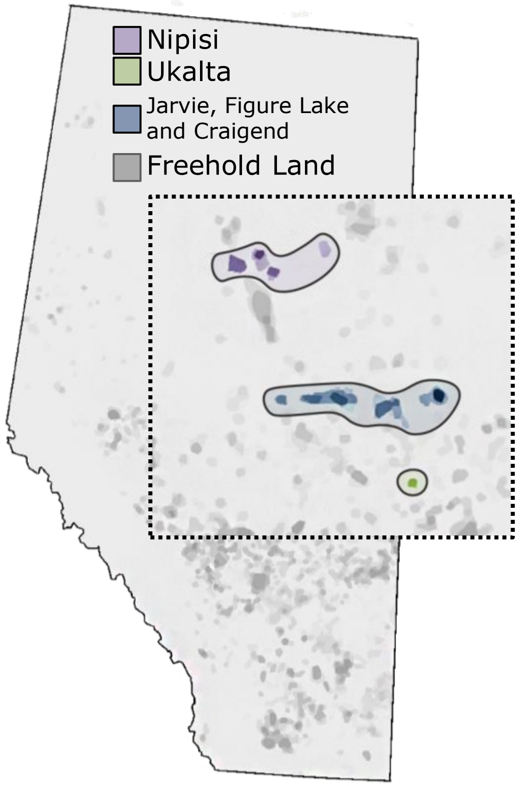
Clearwater

160,000 acres of exposure to the top growth areas in Canada

- Initial entrance in 2018 with a GORR across 109,000 acres in the Nipisi and Jarvie areas for $12 million
  - Early development was backstopped through a drilling commitment
  - Asset was acquired by well funded operator in late 2020, and has seen a significant increase in capital spending
- Freehold added an additional 51,000 acres to our royalty position through acquisitions in the Ukalta, Craigend and Figure Lake areas
- Expected to represent a top area of conventional oil growth in the portfolio
- Freehold sees 600 gross locations within the play, which translates to more than 10 years of future development

	2018 Nipisi & Jarvie	2018 Ukalta	2019 Craigend	2021 Figure Lake	Total/ Average
Deal size (mm)	$12.0	$1.3	$1.3	$7.9	**$22.5**
GORR size	4.0%	5.0%	4.0%	4.5%	**4.2%**
Total acreage	109,440	5,120	17,280	28,480	**160,000**





Source: Company Reports, production estimates include Freehold's internal analysis along with public operator disclosures. Years of future development assumes current pace of 50 wells drilled per year

2021 & 2022E Guidance

- Q4-2021 production guidance of 13,500-13,750 boe/d
- Increased monthly dividend from $0.05 to $0.06/share
- 2022E production guidance of 13,750-14,750 boe/d
- 2022 WTI price forecast US$75.00/bbl
- 2022 NYMEX natural gas US$4.00/mcf
- 2022 AECO natural gas $4.00/mcf

Q4-2021 Annual Average		Guidance Date November 10, 2021
Average production	boe/d	13,500-13,750
West Texas Intermediate crude oil	US$/bbl	$82.00
Edmonton Light Sweet crude oil	Cdn$/bbl	$95.00
AECO natural gas	Cdn$/mcf	$5.00
NYMEX natural gas	US$/mmbtu	$5.00
Exchange rate	US$/Cdn$	0.80

2022E Annual Average		Guidance Date November 10, 2021
Average production	boe/d	13,750-14,750
West Texas Intermediate crude oil	US$/bbl	$75.00
Edmonton Light Sweet crude oil	Cdn$/bbl	$88.00
AECO natural gas	Cdn$/mcf	$4.00
NYMEX natural gas	US$/mmbtu	$4.00
Exchange rate	US$/Cdn$	0.80

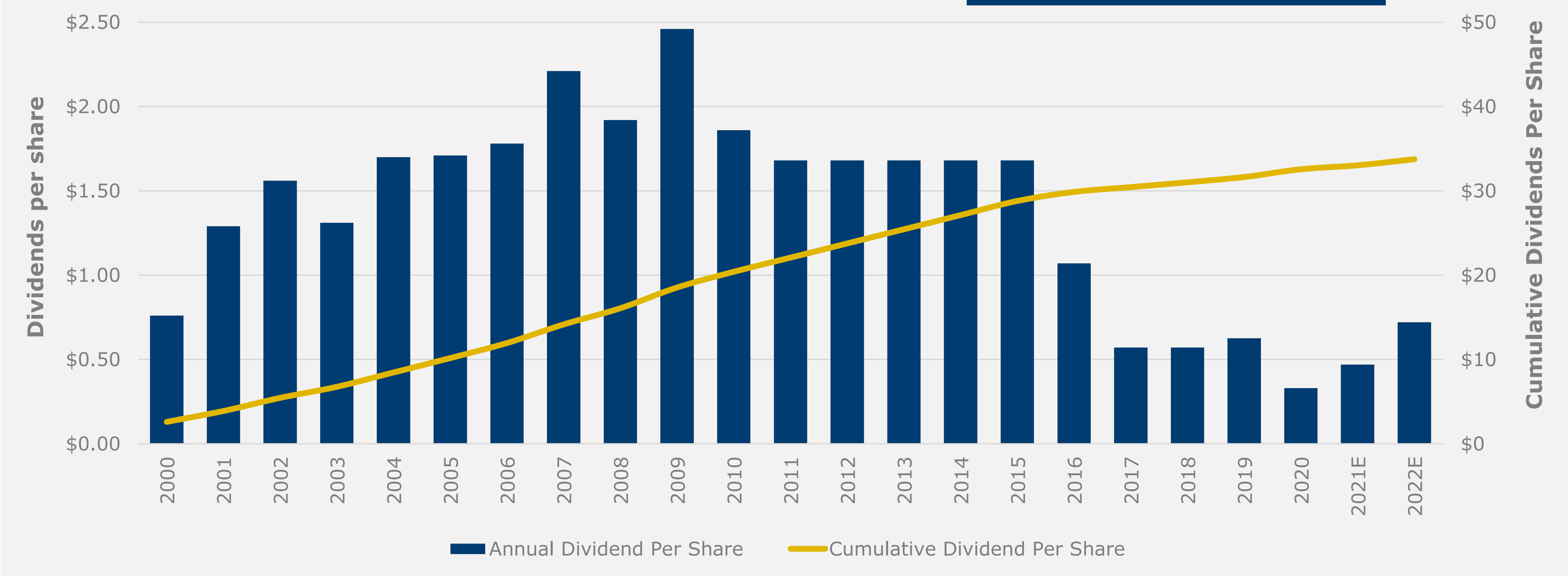
Source: Company Reports.

Safe, Lower Risk Asset Base

	2018	2019	2020	F9-2021
Royalty Production (boe/d)	10,718	10,229	9,605	11,118
Acquisitions (millions)	$62	$49	$7	$309
Royalty acres (millions)	6.2	6.7	6.3	6.2
U.S. gross drilling unit acres (millions)				0.8
Tax pools (millions)	$905	$838	$775	
Net debt/funds from operations	0.7x	0.8x	0.9x	0.5x

Consistent Income Provider

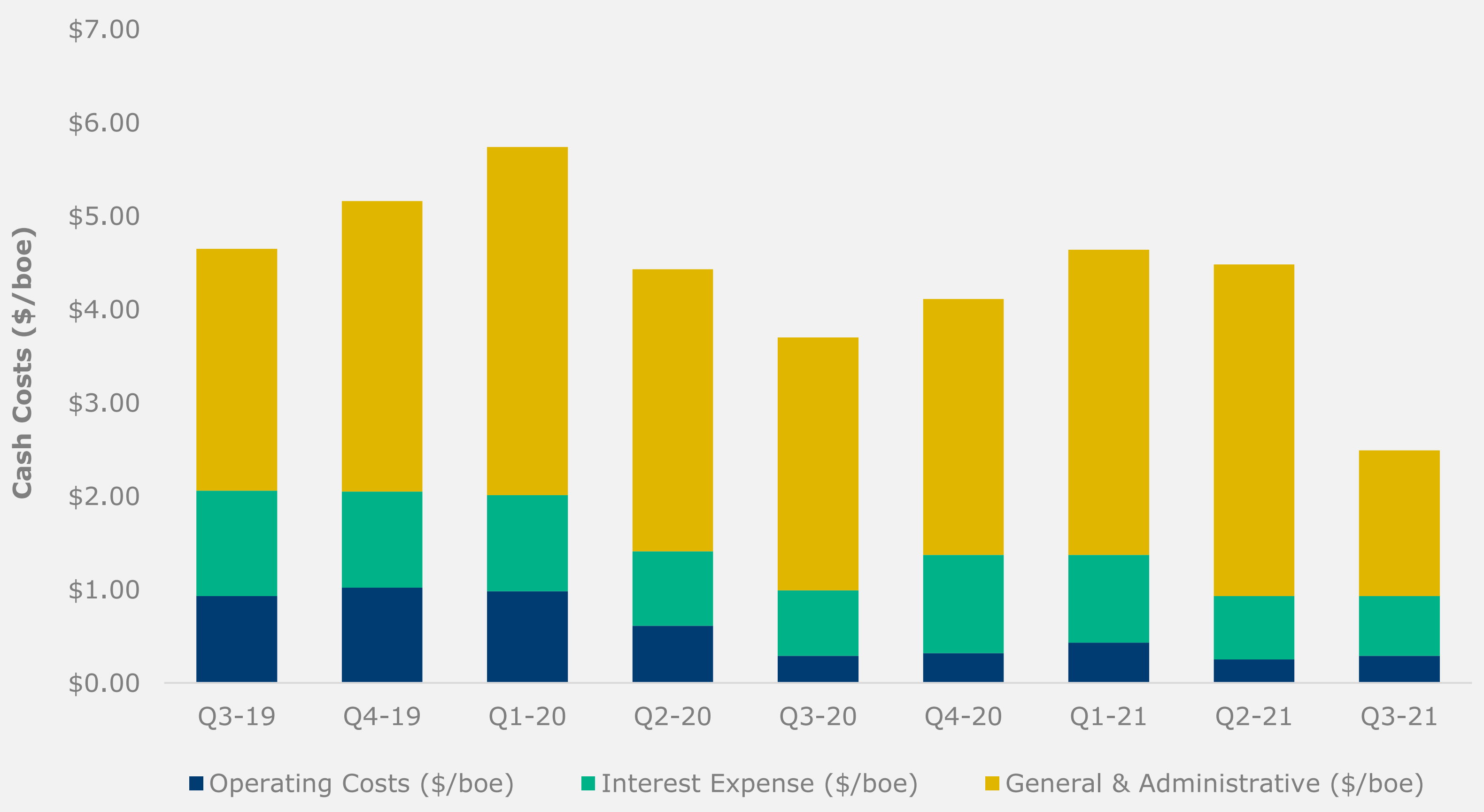
Freehold has provided almost $33/share over its history to its shareholders through dividend payments



Cash Costs

Freehold has shown a strong trending down in cash costs in 2021

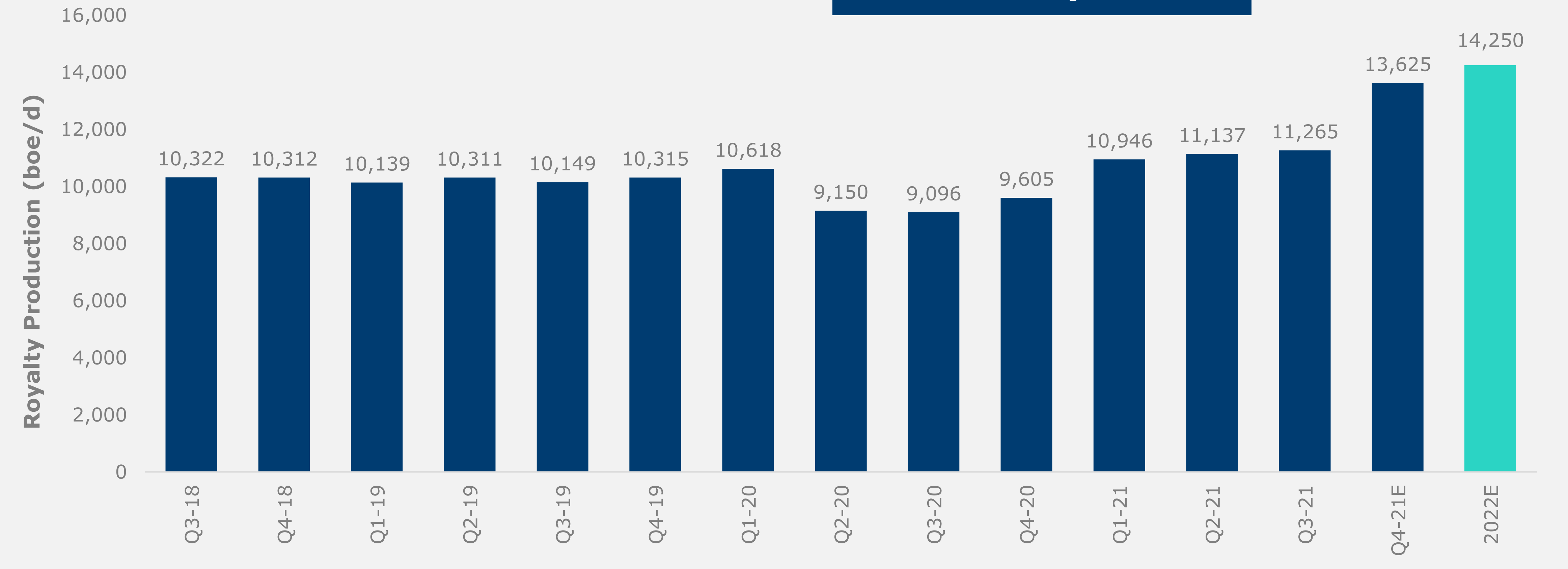
- Q3-2021 cash costs of $2.49/boe facilitate a strong corporate netback for Freehold
- Q3-2021 cash costs the lowest in Freehold's history
- Reduction in costs reflect disposition of working interest, lower lending costs and a focus on G&A



Cash costs are equal to operating costs + interest expense + G&A costs + share based compensation payments (see non-GAAP Financial Measures)

Royalty Production History

Freehold's royalty production increased 1% q/q in Q3-2021 with volumes forecast to increase in Q4-2021



Assumes the midpoint of Q4-2021E production guidance, and the midpoint of 2022E production guidance.

Diversified Royalty Payors

Our top payors remain well financed with no significant concentration risk

Marathon Oil
Cenovus Energy
Tourmaline Oil Corp.
Pioneer Natural Resources
TAQA
Canadian Natural
Vermilion Energy
Crescent Point Energy Corp
ExxonMobil
ConocoPhillips
Rife Resources Ltd.
Whitecap Resources Inc
Teine Energy
Surge Energy Inc
eog resources
Paramount resources ltd.
Ridgeback Resources
Harvest Energy

Disciplined Acquirer

Freehold will continue to look for opportunities that enhance the resiliency and durability of our portfolio across all commodity price cycles

Year	Area	Cost ($ millions)	Initial Production Acquired (boe/d)
2012	AB, SK and BC	60	600
2013	Numerous small acquisitions	10	30
2014	SK/MB/AB	248	1,500
2015	SK/AB/BC	410	2,100
2016	SK/AB	162	1,700
2017	SK/AB	87	420
2018	SK/AB	62	275
2019	SK/AB, US	50	410
2020	US	8	-
YTD 2021	US	400	4,400
TOTAL		**$1,500**	**10,895**

Advisories

Forward-Looking Statements

This presentation offers our assessment of Freehold's future plans and operations as at November 10, 2021 and contains forward-looking information including, without limitation, forward-looking information with regards to the expected terms and conditions of the proposed acquisition of royalty assets (the "Acquired Assets") in the United States (the "U.S. Royalty Transaction"); the expected timing for closing of the U.S. Royalty Transaction; expected Freehold average net daily production (including commodity weighting) in the second half of 2021 and for the full year in 2022; expected average net daily production (including the commodity weighting of such production) in the second half of 2021 and for the full year in 2022 from the Acquired Assets; expected 2021 funds from operations from the Acquired Assets; the number of potential drilling locations associated with the Acquired Assets; the expectation that wells associated with the Acquired Assets will be economic at US$30/bbl WTI pricing; the expectation that Freehold's U.S. assets will contribute 35% of total production in 2022; the expectation that the Acquired Assets will enhance the sustainability and resiliency of Freehold's portfolio; the expectation that following Freehold can deliver production stability, without requiring further acquisitions, providing for increased option value to shareholders in future years; the expectation that Freehold's diversified portfolio ensures meaningful dividend even in a sub - US$40/bbl WTI environment; the expectation that growing funds flow provides Freehold the flexibility to grow dividend, pay down debt or pursue further value enhancing acquisitions; Freehold's estimated U.S. 2021 and 2022 average daily production (including commodity weightings and by play); the expected attributes and benefits to be derived by Freehold pursuant to the U.S. Royalty Transaction including the expected enhancing of Freehold's growth profile, netbacks, free cash flow, liquids weighting, sustainability of Freehold's dividend and environmental, social and governance profile; the expectation that the U.S. Royalty Transaction will be accretive to Freehold's sustainability and operating margin; Freehold's intent to return 60-80% of funds from operations to shareholders; Freehold's intent to target debt to funds from operations of less than 1.5x; Freehold's 2021 forecast U.S. average net daily production; and Freehold's expectation of years of drilling inventory.

This forward-looking information is provided to allow readers to better understand our business and prospects and may not be suitable for other purposes. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond our control, including the impact of the COVID-19 pandemic on economic activity and demand for oil and natural gas, general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, royalties, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, our ability to access sufficient capital from internal and external sources. The closing of the U.S. Royalty Transaction and the intended public offering of subscription receipts of Freehold could be delayed if Freehold or the other parties are not able to obtain the necessary regulatory and stock exchange approvals on the timelines anticipated. The U.S. Royalty Transaction and the intended public offering of subscription receipts of Freehold may not be completed if these approvals are not obtained or some other condition to the closing of the U.S. Royalty Transaction is not satisfied. Accordingly, there is a risk that the U.S. Royalty Transaction the intended public offering of subscription receipts of Freehold will not be completed within the anticipated time or at all. Risks are described in more detail in Freehold's annual information form for the year ended December 31, 2020 which is available under Freehold's profile on SEDAR at www.sedar.com.

With respect to forward looking information contained in this presentation relating to the H2 2021 and 2022 forecast production and 2021 forecast funds from operations from the Acquired Assets, we have made assumptions regarding, among other things; future oil and natural gas prices (for the purposes of the estimates in this presentation we have assumed a West Texas Intermediate price of US$65/barrel of oil and a NYMEX natural gas price of U.S.$3.00/MMbtu); future exchange rates (for the purposes of the estimates in this presentation we have assumed an exchange rate of US$0.78 for every CDN$1.00); that DUCs will be completed in the short term and brought on production; that wells that have been permitted will be drilling and completed within a customary timeframe; expectations as to additional wells to be permitted, drilled, completed and brought on production in 2021 and 2022 based on Freehold's review of the geology and economics of the plays associated with the Acquired Assets; expected production performance of wells to be drilled and/or brought on production in 2021 and 2022; the ability of our royalty payors to obtain equipment in a timely manner to carry out development activities; the ability and willingness of royalty payors to fund development activities relating to the Acquired Assets; and such other assumptions as are identified herein.

You are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward looking information. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information contained herein is expressly qualified by this cautionary statement. 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. 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.

You are further cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards 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.

Advisories continued

Forward-Looking Statements Continued

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Drilling Locations

This presentation discloses anticipated future drilling or development locations associated with the Acquired Assets, all of which are currently considered unbooked locations. Unbooked locations are generated by internal estimates of Freehold management based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of the multi-year drilling activities on the Acquired Assets based on evaluation of applicable geologic, seismic, engineering, historic drilling, production, commodity price assumptions and reserves information. There is no certainty that all unbooked drilling locations will be drilled and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. Freehold has no control on whether any wells will be actually drilled in respect of such unbooked locations. The drilling locations on which wells are actually drilled will ultimately depend upon the capital allocation decisions of royalty payors who have working interests in respect of such drilling locations and a number of other factors including, without limitation, availability of capital, regulatory approvals, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production. Upon purchase of the Acquired Assets, Freehold will have the reserves associated with the Acquired Assets evaluated by an independent qualified reserves evaluator in accordance with the requirements of National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and it will be determined at such time whether any of the unbooked drilling locations disclosed herein are booked for the purposes of such evaluation with associated proved or probable reserves.

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). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). 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 and observing trends, 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.

Advisories continued

Non-GAAP Financial Measures

Within this presentation, references are made to terms commonly used as key performance indicators in the oil and gas industry. We believe that operating netback, operating income, operating margin, payout ratio, free cash flow and cash costs are useful supplemental measures for management and investors to analyze operating performance, financial leverage, liquidity and sustainability of our dividend, and we use these terms to facilitate the understanding and comparability of our 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. Operating income is calculated as royalty and other revenue, less operating expenses. It shows the profitability of our revenue streams as it provides the cash margin for product sold after directly related expenses. Operating margin is simply operating income as a percentage of revenue. Payout ratios are often used for dividend paying companies in the oil and gas industry to identify its dividend levels in relation to the funds it receives and uses in its capital and operational activities. Freehold's payout ratio is calculated as dividends paid as a percentage of funds from operations. Free cash flow is calculated by subtracting capital expenditures from funds from operations. In periods where Freehold has no capital expenditures, this figure is interchangeable with funds from operations. Free cash flow is a measure often used by dividend paying companies to determine cash available for the payment of dividends, reducing debt or available for investment. Operating netback, which is calculated as average unit sales price less operating expenses, represents the cash margin for product sold, calculated on a per boe basis. Cash costs is a total of all recurring costs in the statement of income deducted in determining funds from operations. For Freehold, cash costs are identified as operating expense, general and administrative expense, interest expense and share based compensation payments. It is key to funds from operations, representing the ability to sustain dividends, repay debt and fund capital expenditures. We refer to various per boe figures which provide meaningful information on our operational performance. We derive per boe figures by dividing the relevant revenue or cost figures by the total volume of oil, NGL and natural gas production during the period, with natural gas converted to equivalent barrels of oil as described above. For further information related to these non-GAAP terms, including reconciliations to the most directly comparable GAAP terms, see our most recent management's discussion and analysis, which is available on SEDAR at www.sedar.com.

Production

All production disclosed herein is considered net production for the purposes of National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities, which includes Freehold's working interest (operating and non-operating) share after deduction of royalty obligations, plus our royalty interests. Since Freehold has minimal working interest production, net production is substantially equivalent to Freehold's royalty interest production. In the second half of 2021 Freehold's net production from the Acquired Assets is expected to consist of approximately 57% light oil, 20% natural gas liquids and 23% of natural gas. In 2022 net production from the Acquired Assets is expected to consist of approximately 50% of light oil, 23% of natural gas liquids and 27% of natural gas. In 2021 Freehold's net production from its U.S. assets is expected to consist of approximately 51% light oil, 15% natural gas liquids and 34% of natural gas. In 2022 Freehold's net production from its U.S. assets is expected to consist of approximately 51% of light oil, 20% of natural gas liquids and 29% of natural gas. In the second half of 2021 Freehold's aggregate net production is expected to consist of approximately 9% heavy oil, 39% light and medium oil, 10% natural gas liquids and 42% of natural gas. In 2022 Freehold's aggregate net production is expected to consist of approximately 8% heavy oil, 40% light and medium oil, 12% natural gas liquids and 40% natural gas.

Barrels of Oil Equivalent (boe) ratio: 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 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 insolation. As well, given 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.

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