A North American Royalty Company

freeholdroyalties.com TSX **FRU**

Freehold
ROYALTIES LTD.

Quality Assets • Sustainable Dividends

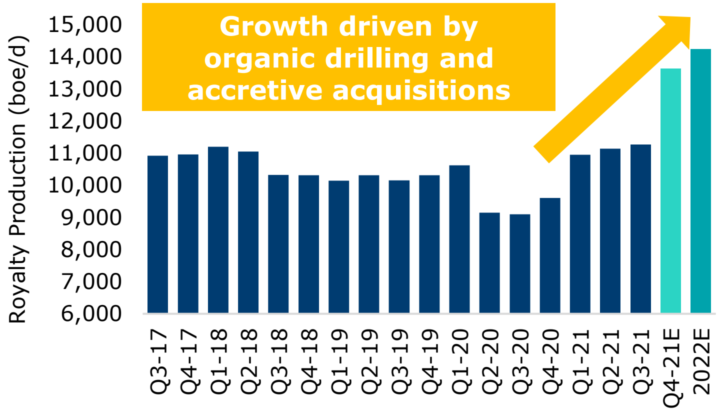
2021 Snapshot

154% YTD Share Price Performance	5 dividend increases	4 major US acquisitions	4,000 boe/d added
6.2 million acres of GORR land & **0.8 million** gross drilling units in the U.S.	1.1 million acres of Fee Title Land	8 states	5 provinces
$0.72 annualized dividend	$1.9 billion enterprise value	60% target of FFO returned to shareholders	0.5 net debt to funds from operations

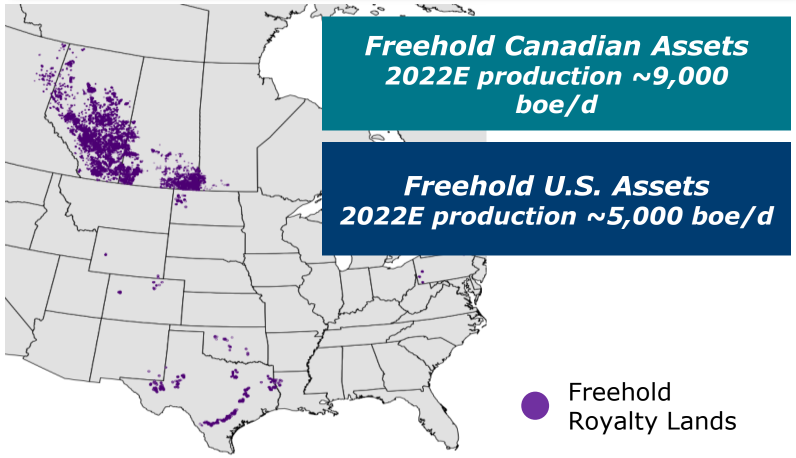
1. Based on current monthly dividend of $0.060 per share, based on Freehold share price of $11.75/share
2. Funds from Operations (based on U.S, US$13.00/bbl heavy oil differentials, US$4.00/bbl light oil differentials, U.S.$4.00/MMbtu NYMEX, $4.00/mcf AECO and $0.80 CND/U.S. FX).
3. Source: Company Reports

The Freehold Advantage

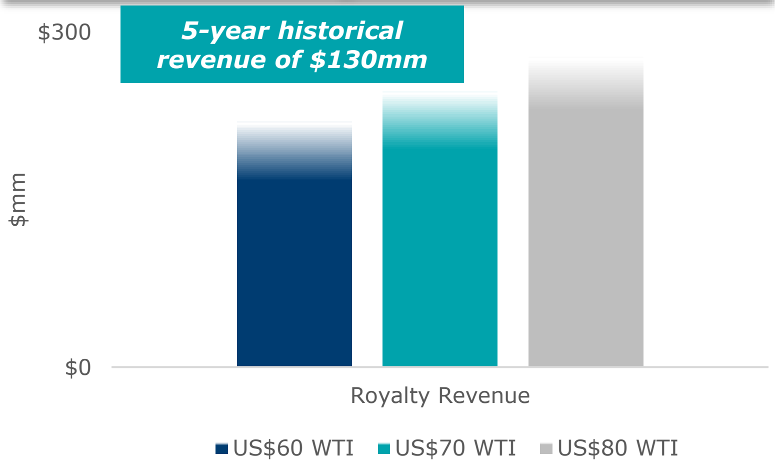
Proven Production Platform



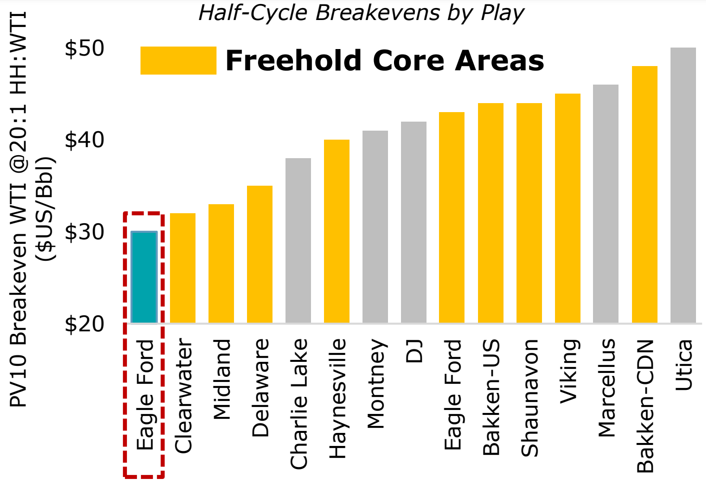
A North American Royalty Company



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
- **Balanced North American Portfolio**:
  - +350 industry payors in Canada and U.S. with active development drilling

Strong Financial Position

- **Meaningful cash returns:**
  - Dividend yield 6.1% (1)
- **Conservative use of leverage:**
  - Debt to 12-month trailing funds from operations of <1.5x
- **Financial capacity for value enhancing transactions:**
  - $400MM of transactions YTD in 2021

TSX FRU

1. Based on current monthly dividend of $0.060 per share, based on Freehold share price of $11.75/share
2. Funds from Operations (based on U.S, US$13.00/bbl heavy oil differentials, US$3.00/bbl light oil differentials, U.S.$4.00/MMbtu NYMEX, $4.00/mcf AECO and $0.80 CND/U.S. FX).
3. Source: Company Reports

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]	6.1%
Enterprise Value[3][4][5]	$1.9 billion

TSX FRU

1. Based on updated guidance as of November 10, 2021
2. Based on monthly dividend of $0.06 per share
3. Based on FRU closing share price of C11.75/share
4. Based on 150.6 million shares outstanding
5. Based on proforma long term debt as of September 30th

2021 Third Quarter Results

		Q3-2021	Q3-2020	Change
Production	boe/d	11,265	9,143	23%
Funds from operations	mm	$48.3	$19.8	143%
Period end net debt	mm	$75.3	$81.7	-8%
Corporate netback	per/boe	$46.60	$23.79	96%
Payout ratio		35%	27%	8%
Cash costs	per/boe	$2.49	$3.70	-33%

- Production grew 20% from the same period in 2020 and 1% versus the previous quarter
- 179 (6.0 net) wells drilled on royalty lands in Q3-2021 with prospects targeting oil in the Viking, Mississippian, Clearwater, Permian, and Eagle Ford
- Funds from Operations of $48.3 million (a record for Freehold), $0.36/share, up 143% versus the same period last year
- Q3-2021 payout of 35%, up from 27% during the same period last year
    - Increased the monthly dividend from $0.05 to $0.06/share, the fifth consecutive quarterly increase
- Q3-2021 cash costs of $2.49/boe, down 33% during the same period in 2020, reflecting ongoing business optimization
- Net debt to trailing funds from operations of 0.5x retains balance sheet strength and flexibility

Royalties Remain a Simple Asset Class

Revenue
2022E ~$250 million[3]

At current commodity price levels, Freehold generates significant free funds flow for dividend growth, acquisitions or reducing leverage

F9-2021 payout[1][2] of less than 50% provides room for growth of the dividend while balancing portfolio enhancement initiatives

2022E Dividend
~$110 million

Free funds flow [2] flow provides high quality option value to our shareholders

Acquisitions
~50% of free funds flow available to pursue value enhancing acquisitions

Dividend Increases
Have increased our monthly dividend the past **five** quarters from $0.015/share to $0.060/share

Debt Repayment
Q3-2021 net debt to funds from operations of 0.5x

1. Assumes a monthly dividend of $0.06/share
2. See Non-GAAP Financial Measures
3. Assumes US$75/bbl WTI and $4.00/mcf AECO and US$4.00/mcf NYMEX

Freehold has Evolved as a Company

Freehold remains the largest North American focused oil and gas royalty company

- **Bigger**
  - Completed more than $400 million in value enhancing transactions year-to-date
  - 2022E production greater than 13,750 boe/d (record high)
  - Production **+20%**(2)

- **Better**
  - 2022E/2021E improved netback **+10%**(2)
  - 2022E/2021E liquids weighting **+5%**(2)
  - Enhanced ESG footprint
  - Lower cash costs of $3.75/boe YTD

- **More Sustainable**
  - More than 6 million royalty acres in Canada, 0.8 million drilling unit acres in the U.S.
  - Development locations economic at US$35/bbl WTI(2)
  - >350 industry payors throughout North America
  - Improved payor list with >35% of proforma revenue from Investment Grade companies(2)

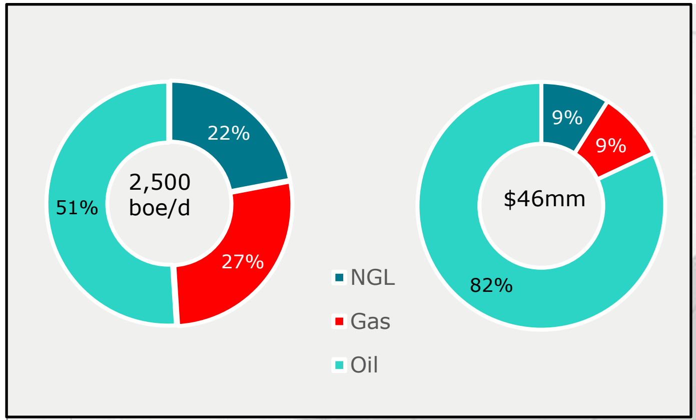
- **Freehold will continue to drive to enhance value for our shareholders within both our Canadian and U.S portfolios**

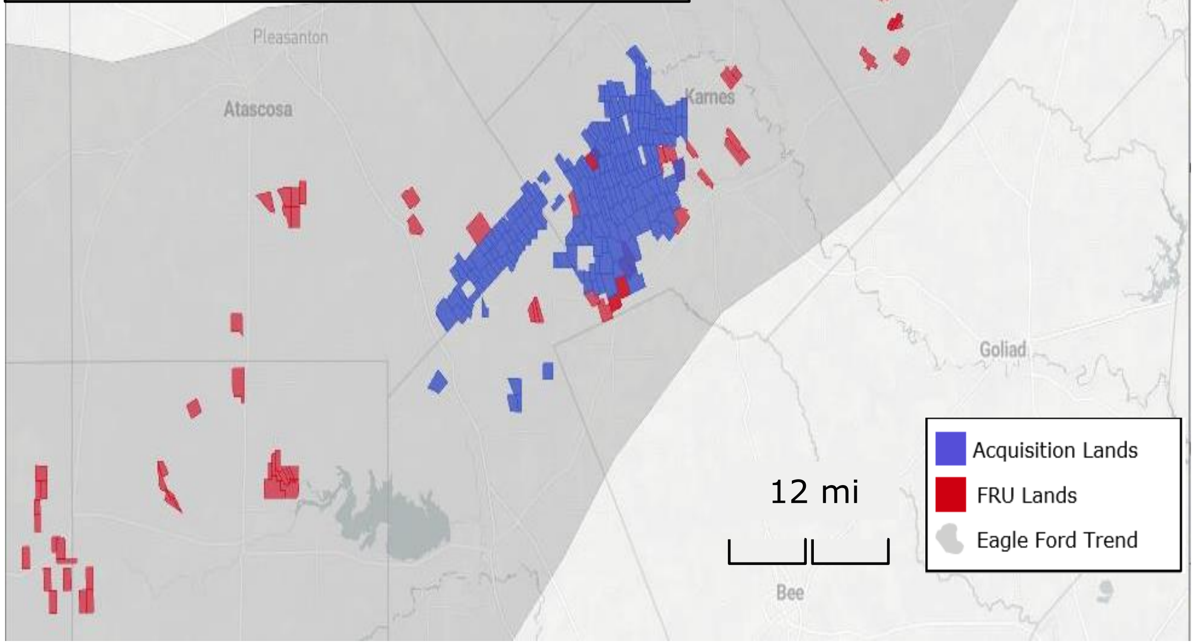
1. Source: Company Reports
2. Based on 2022E guidance released as part of Freehold's Q3-2021 results released November 10th, 2021

Acquisition Activity

Eagle Ford Transaction

- Active development in resilient "core of the core" position with a well capitalized investment grade producer, actively developing the acquired assets
- Concentrated land position across 92,000 gross drilling unit acres in the Eagle Ford basin
  - 1.8% overriding royalty interest
  - Karnes, Atascosa and Live Oak counties
- Significant multi-year inventory with approximately 500 gross drilling locations identified for future development expected to support a stable production profile
  - Additional upside expected from Upper Eagle Ford development and Austin Chalk locations
- Future drilling expected to be economic at US$30/bbl WTI
- Stable production and funds flow
- **2022E production of ~2,500 boe/d (73% liquids)**

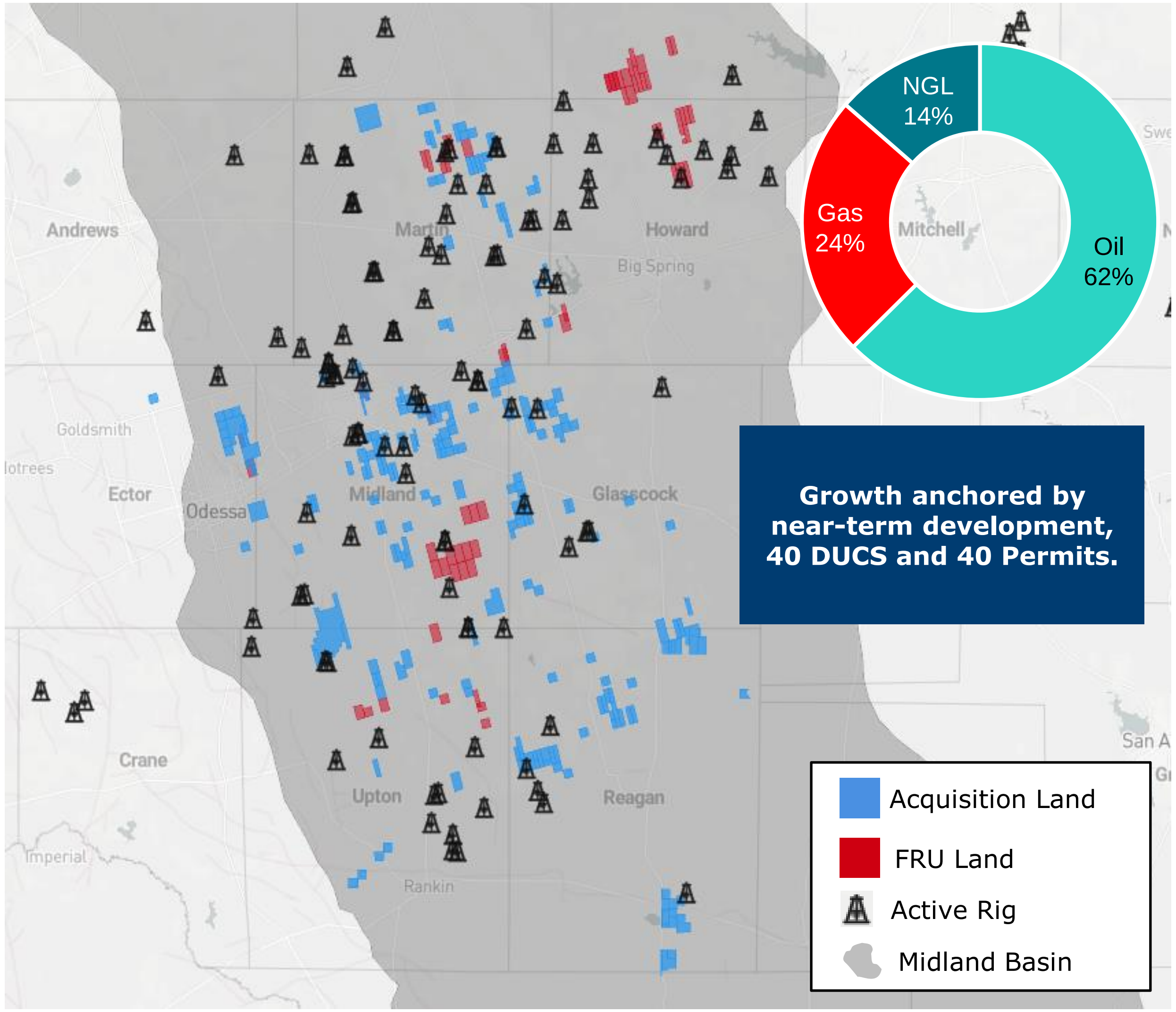




Acquisition Activity

Midland Transaction

- On August 10, 2021 Freehold entered into a definitive agreement with an affiliate of OneMap Mineral Services LLC.
- Core Midland basin royalty position anchored by a premier counterparty with multiple years of development
- Greater than 2,800 future development locations with over 50% of the development locations economic at a WTI price less than US$35/bbl
- 2,976 net royalty acres (166,000 gross drilling unit acres)
- Production volumes are forecast to grow by ~25% on a compounded annual growth rate from 2021 to 2024 with ~50% of development in 2022, and ~25% of development in 2023, underpinned by existing DUCs and permits
- **2022E average production (75% liquids) is forecast at ~ 575 boe/d**



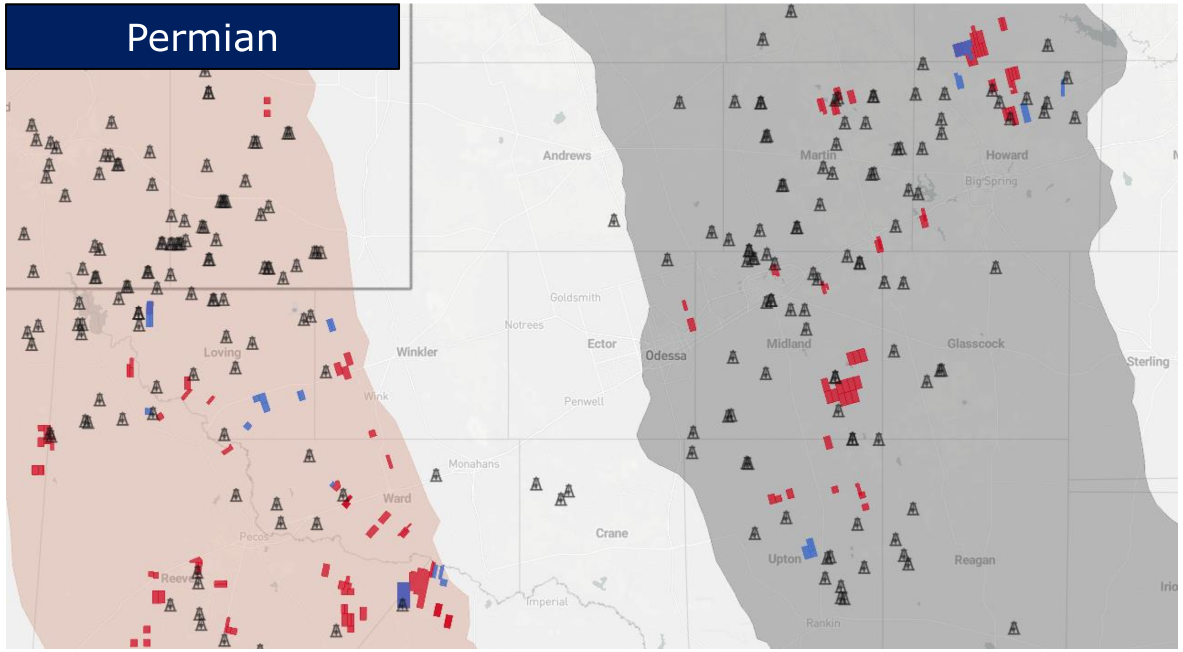
Acquisition Activity

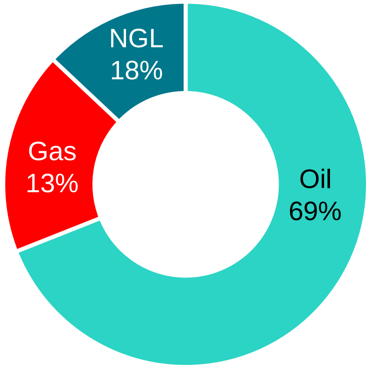
Eagle Ford & Permian Transaction

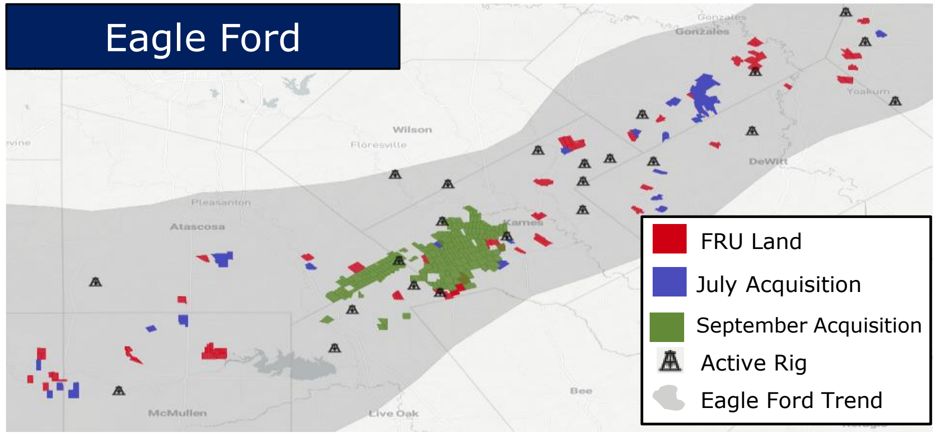
- Freehold announced as part of Q2-2021 results and closed on July 15, 2021 the acquisition of certain U.S royalty properties for US$15.5 million ($19.3 million)
- Acquisition includes exposure to core acreage in the Delaware, Midland and the Eagle Ford basins, expanding Freehold's North American royalty footprint
- Freehold forecasts greater than 550 development locations associated with the acquired royalty acres, plus near-term development upside of greater than 15 DUCs and 30 permits
- **2022E production forecast to average ~ 150 boe/d**

Diverse multi-basin package spread across the Delaware, Midland and Eagle Ford plays

Good well control and areas underwritten for development value have rigs in close proximity







Strong Counterparties and ESG Accretive

Enhances Freehold's payor portfolio and ESG profile

- The U.S. acquisitions completed in 2021 have significantly enhanced Freehold's payor profile
  - More than 70%(1) pro forma U.S. revenue coming from Investment Grade payors
- U.S. acquisitions improved the quality of Freehold's royalty portfolio as it relates to ESG commitments and emissions intensity

Highly Complementary to Broader Portfolio of High Quality Names

★ Canadian Natural
Crescent Point Energy Corp
Teine Energy
Whitecap Resources Inc
★ ConocoPhillips
★ eog resources
★ Marathon Oil
★ Pioneer Natural Resources

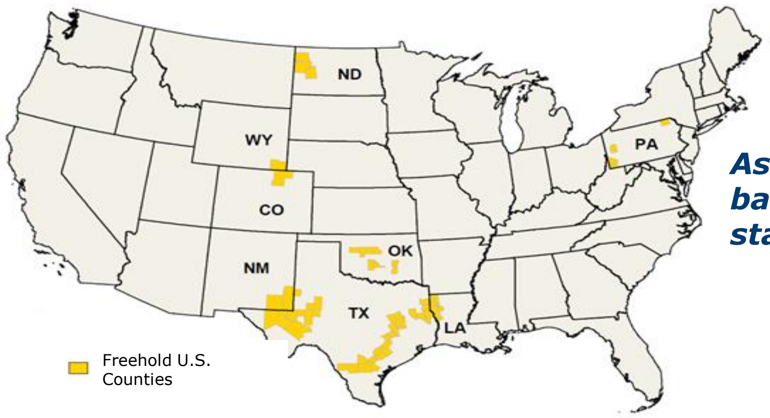
★ **Investment Grade Credit Rating**

1. Estimated based on pro forma historic revenue
2. Source: Company Reports

Pro Forma U.S. Portfolio Overview

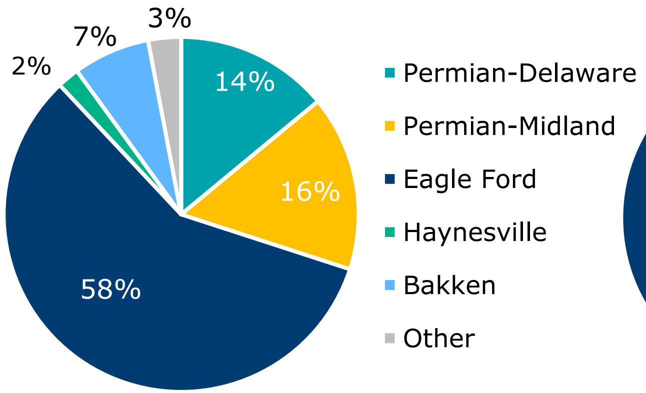
~785,000 gross acres (34,860 net) of mineral title and ORRI’s

- U.S. 2021E production of 2,100 boe/d (66% liquids) projected to grow to 5,000 boe/d in 2022E (71% liquids)
- U.S. portfolio now represents ~35% and 40% of total production and funds flow respectively
- Approximately 4,300 producing wells and ~100 royalty payors comprised of well capitalized producers
  - Permian (Delaware/Midland) and Eagle Ford basins represent ~90% of combined transactions value
- >14 rigs active in November on Pro forma U.S. royalty acreage

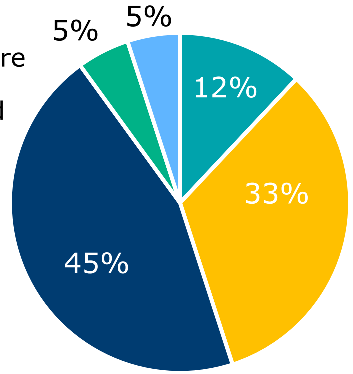


Assets in 12 basins and eight states

2022E Production by Play



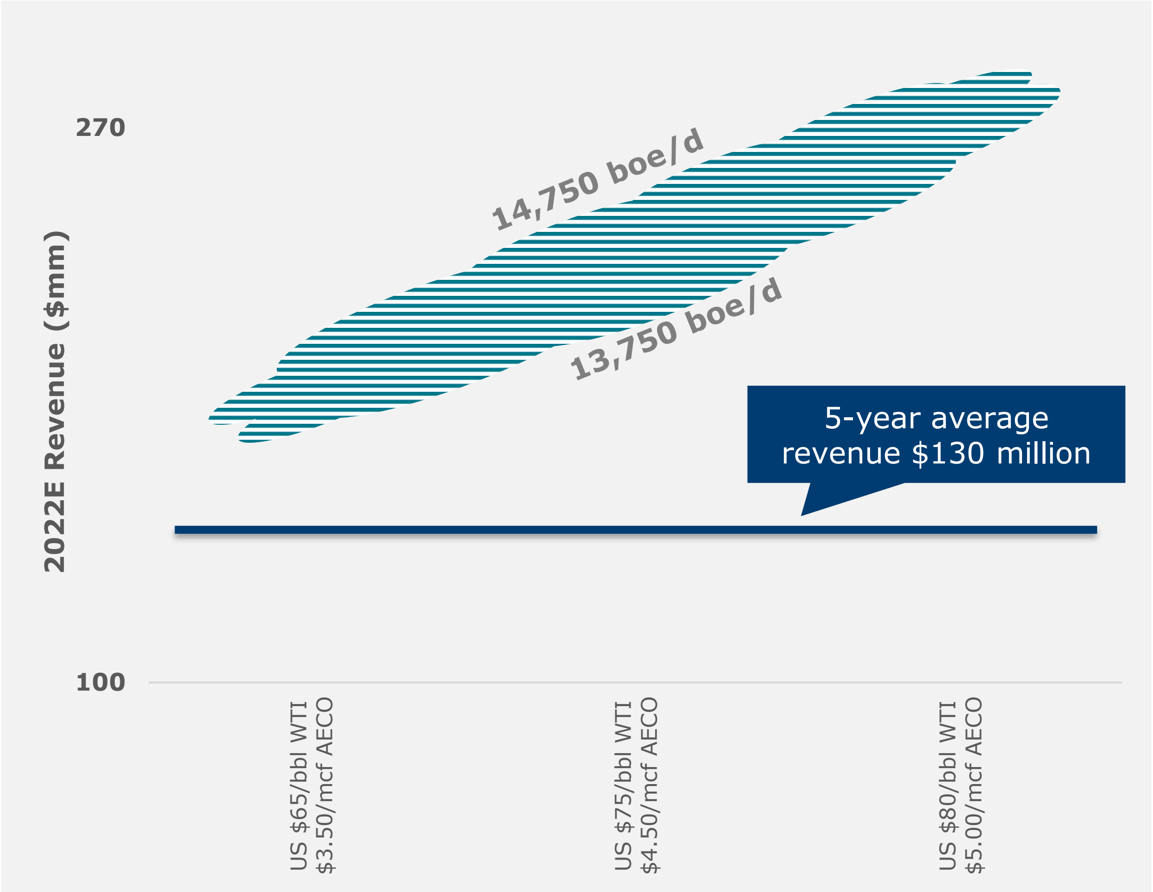
Net Development Locations by Play

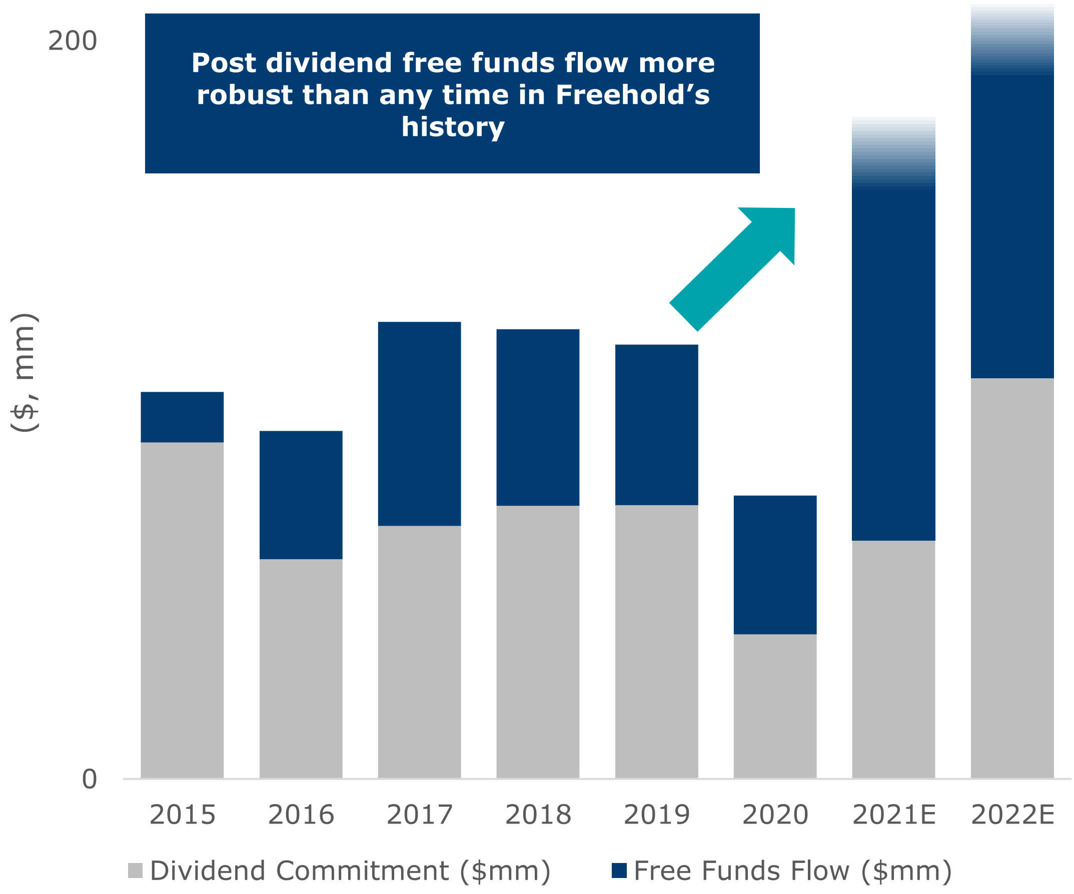


Source: Company Reports

Bigger Better Freehold

Increased funds flow enable increased returns to our shareholder



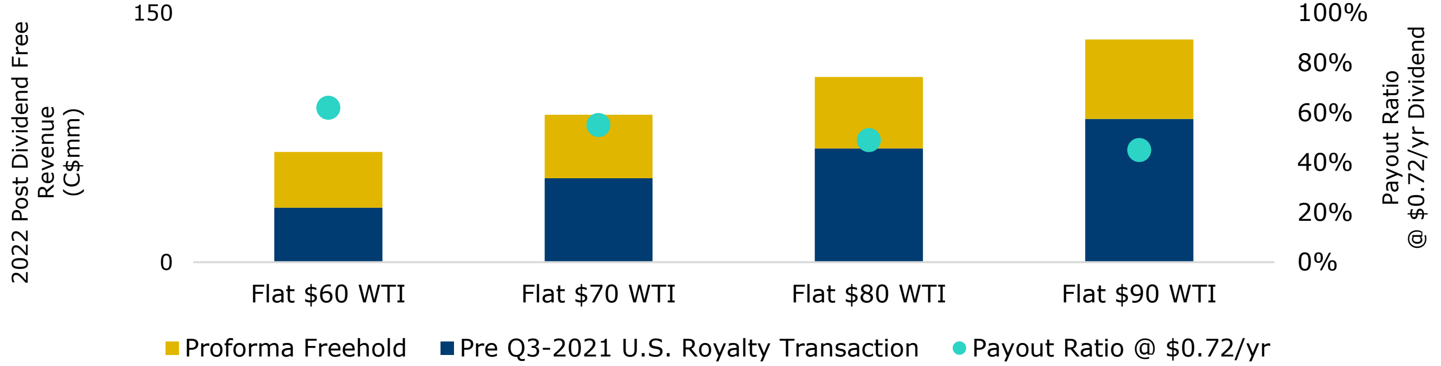


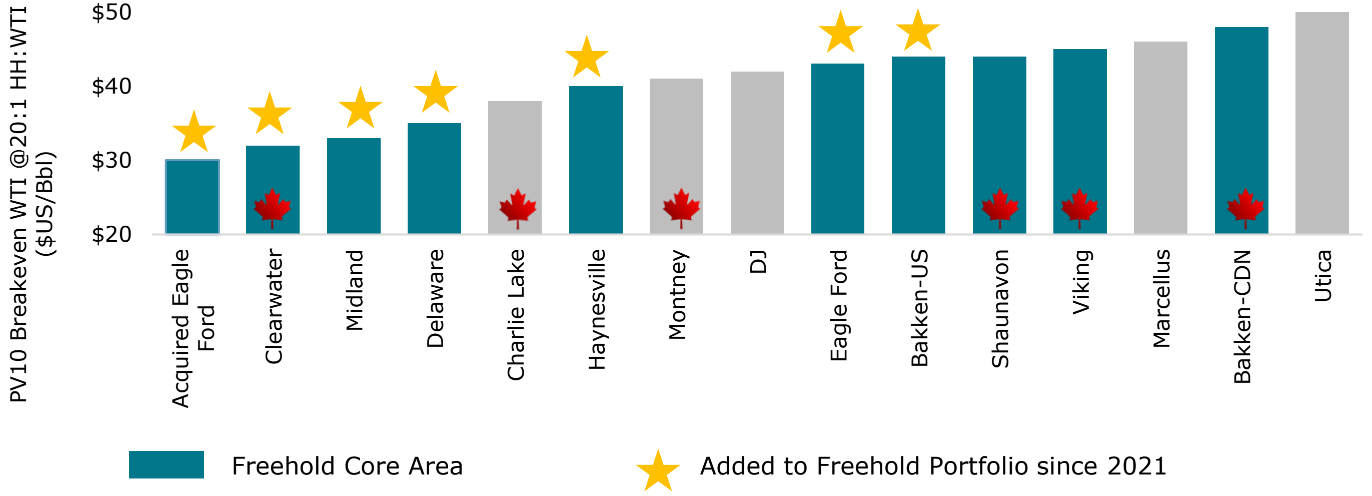
1. Assumes $0.72/share dividend payout in 2022E
2. 2021E/2022E Royalty Revenue (based on U.S.$75.00/bbl WTI, US$13.00/bbl heavy oil differentials, US$3.00/bbl light oil differentials, U.S.$4.00/MMbtu NYMEX, $4.00/mcf AECO and $0.80 CND/U.S. FX) Assumes the midpoint of Freehold 2022 production guidance
3. See Non-GAAP Financial Measures

More Sustainable Freehold

Freehold's dividend remains sustainable to WTI prices below US$40/bbl

- U.S. royalty transactions ensure Freehold remains sustainable across a broad commodity price range
- Addition of "core of core" Eagle Ford with breakeven economics <US$30/bbl WTI
- Complements significant work done in 2021 to position Freehold "in front of the drill bit" in the most economically resilient operating areas
- North American portfolio provides further diversification to commodity price volatility





Source: Enverus, Company Reports

1. Assumes $0.72/share dividend payout in 2022E
2. Post dividend free revenue based on U.S.$75.00/bbl WTI, US$13.00/bbl heavy oil differentials, US$3.00/bbl light oil differentials, U.S.$4.00/MMbtu NYMEX, $4.00/mcf AECO and $0.80 CND/U.S. FX. Assumes the midpoint of Freehold 2022 production guidance
3. See Non-GAAP Financial Measures

Why Own Freehold

A larger more sustainable North American income vehicle

High Margins

- Greater than 97% operating margin(1) provides Freehold the ability to pay a meaningful dividend across all commodity cycles
- Top tier corporate netback ~$44/boe in F9-2021(1)
- Pro forma Freehold corporate netback ~$48/boe(1)
- Q3-2021 cash costs(1) ~$2.50/boe

Sustainable

- Target base returns of 60% of funds flow to shareholders with flexibility of up to 80%
- Dividend increased five consecutive quarters reflecting improved commodity prices and confidence in our portfolio
- F9-2021 payout ~31%(1)
- 6.1% dividend yield(2)
- U.S. exposure aligns to payors committed to delivering ESG excellence

Strong Balance Sheet, Low Risk Business

- Q3-2021 net debt to trailing funds from operations 0.5x and target debt to funds from operations of <1.5x
- Proforma Freehold able to pay down $25 million in debt per quarter at current commodity prices
- Royalties provide top line revenue without exposure to capital, operating and environmental costs

Quality Long Duration Assets, Multi-year Upside

- Positioned in the top tier oil plays – Clearwater, Eagle Ford, Permian, Viking, and Bakken
- Spirit River, Montney, and Haynesville provide upside associated with natural gas
- Activity levels continue to outpace broader WCSB and lower 48
- Diverse operator list reduces single name exposure risks

1. See Non-GAAP Financial Measures
2. Based on current monthly dividend of $0.060 per share, based on Freehold share price of $11.75/share
3. Source: Company Reports

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 >$46/boe, >97% operating margin
- Ability to grow the dividend, and generate meaningful free funds flow at current commodity price levels
- 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.
- >350 royalty payors minimizes financial risk and provides exposure to diversified plays and development strategies

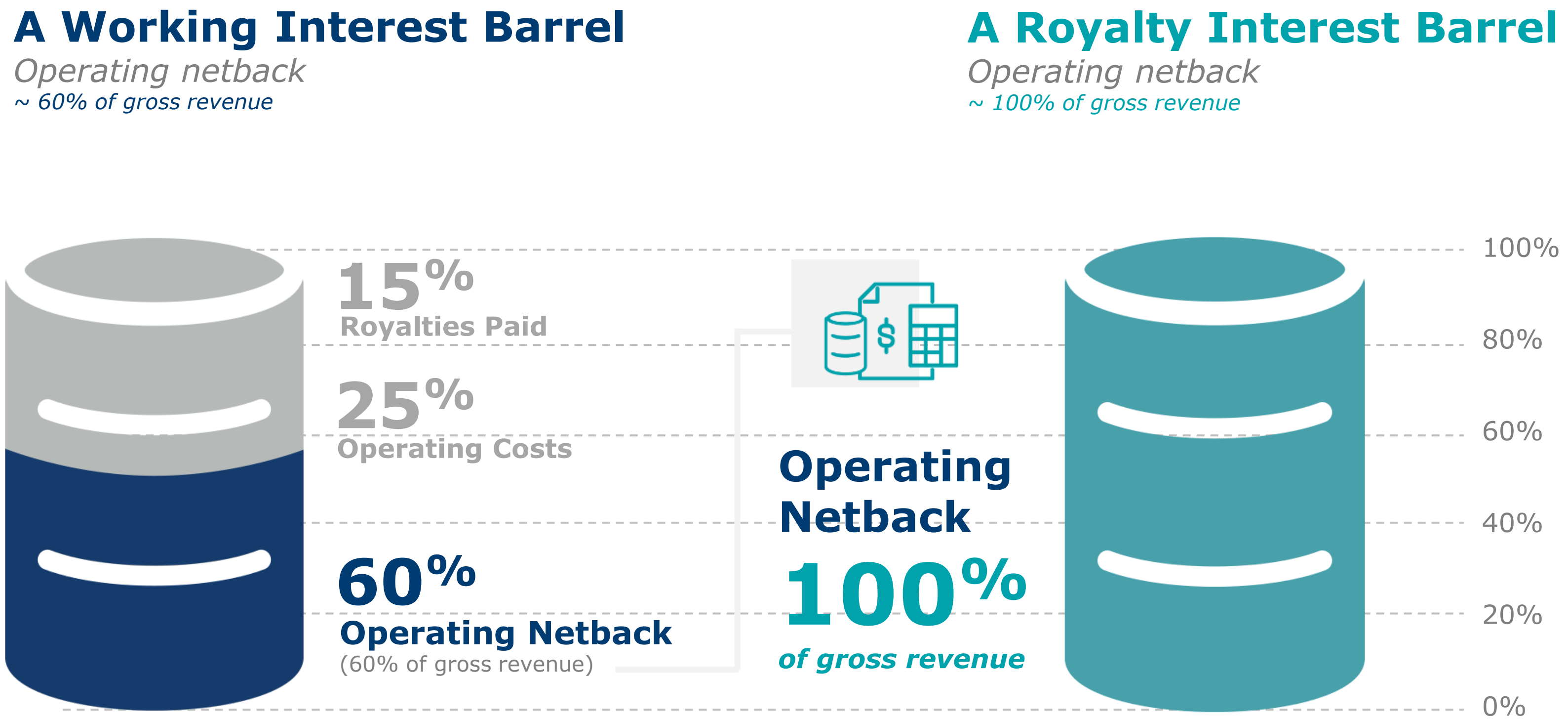
Environmental, Social, Governance

- 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

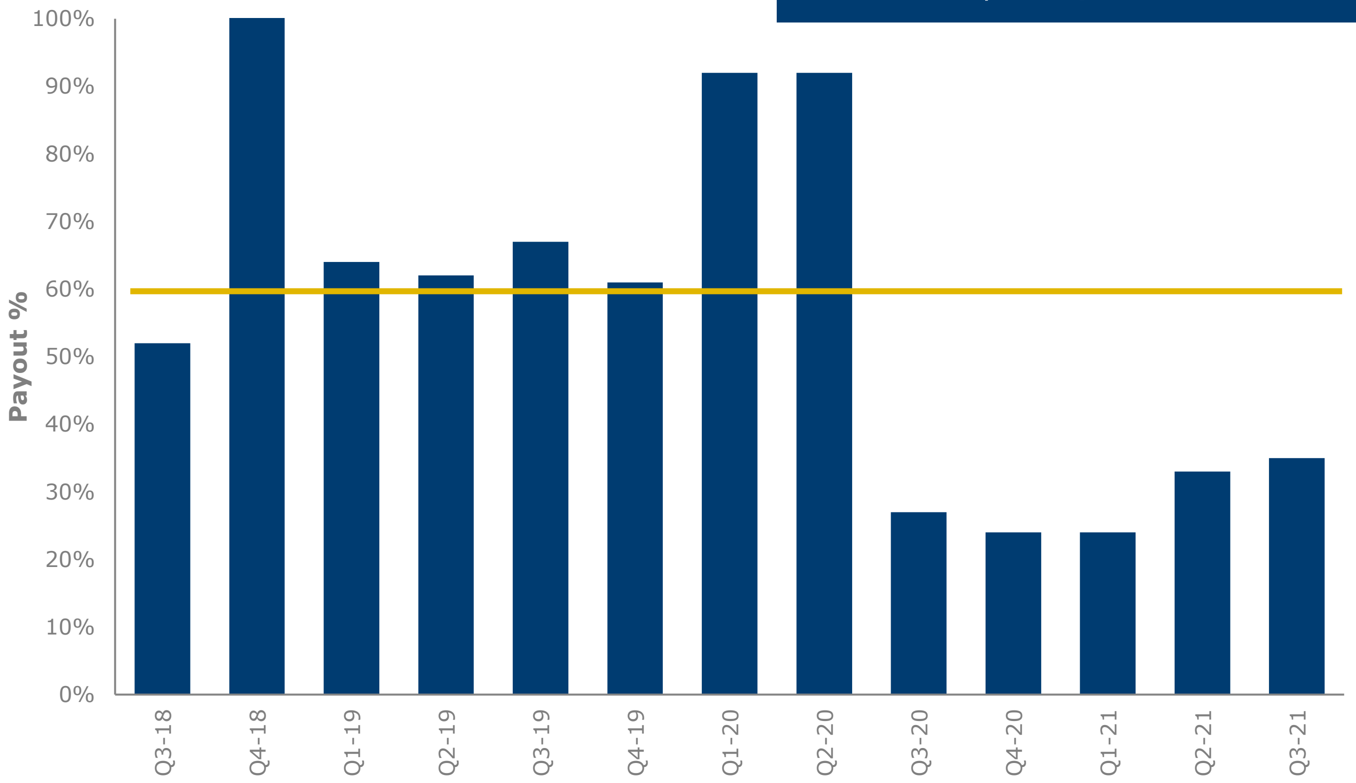


Dividend Sustainability

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

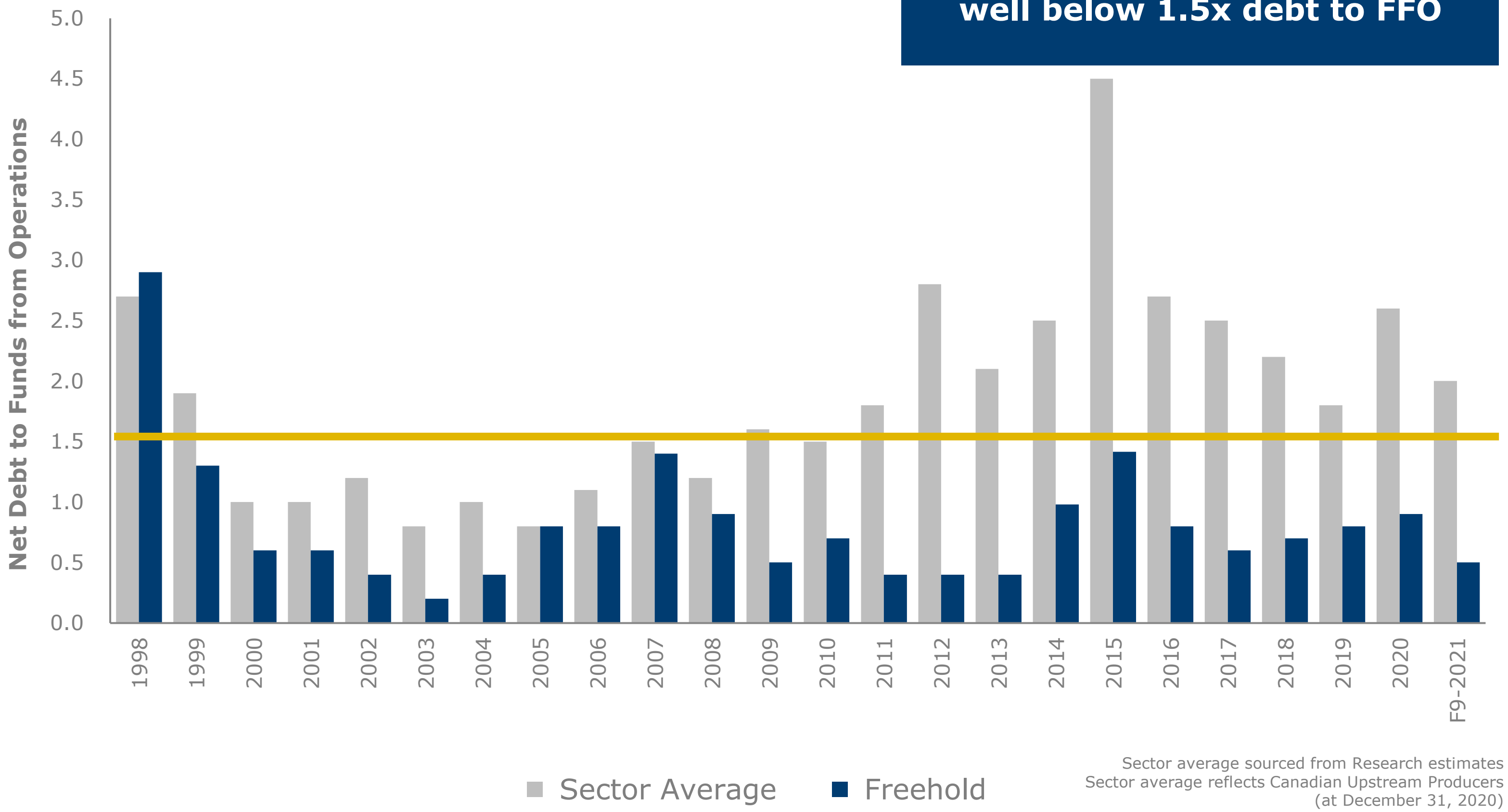
Freehold has increased its monthly dividend the last five quarters from $0.015/share to $0.06/share



Strong Balance Sheet

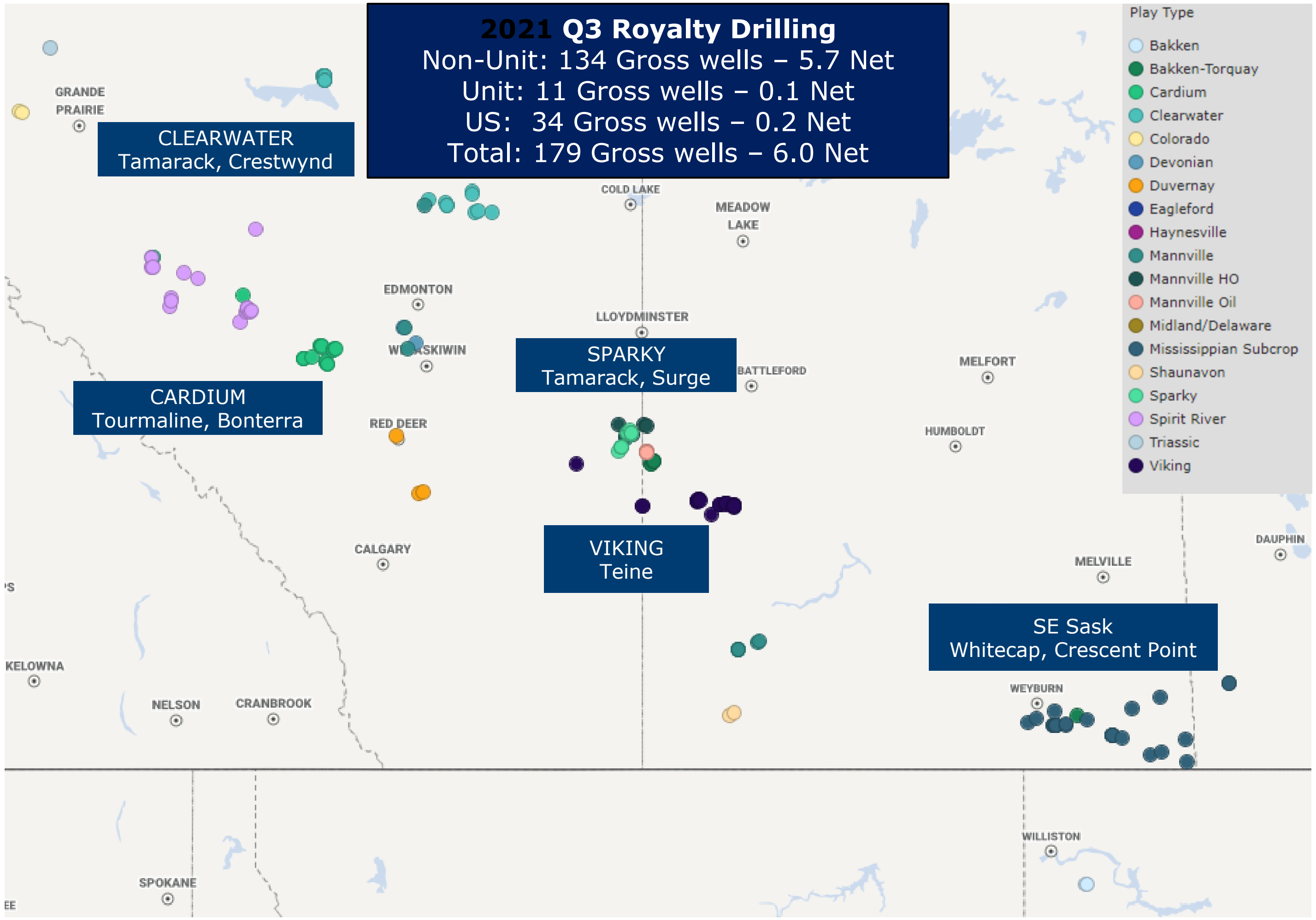
- Freehold exited Q3-2021 with net debt to trailing funds from operations of 0.5x
- At current commodity price levels and the revised dividend level, Freehold still able to pay down debt or pursue acquisitions with free funds flow
- Freehold recently amended its credit facility with an unchanged committed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

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



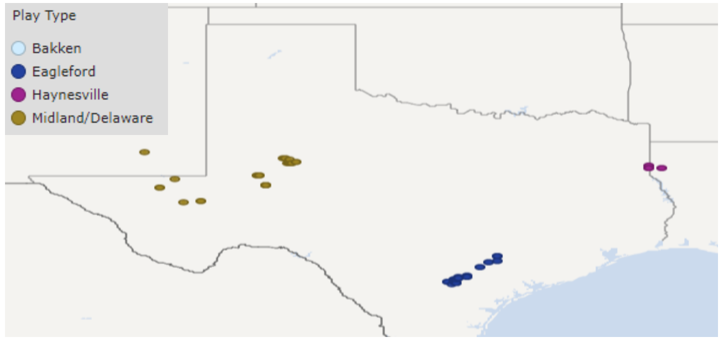
Sector average sourced from Research estimates
Sector average reflects Canadian Upstream Producers (at December 31, 2020)

2021 Q3 Royalty Drilling Results

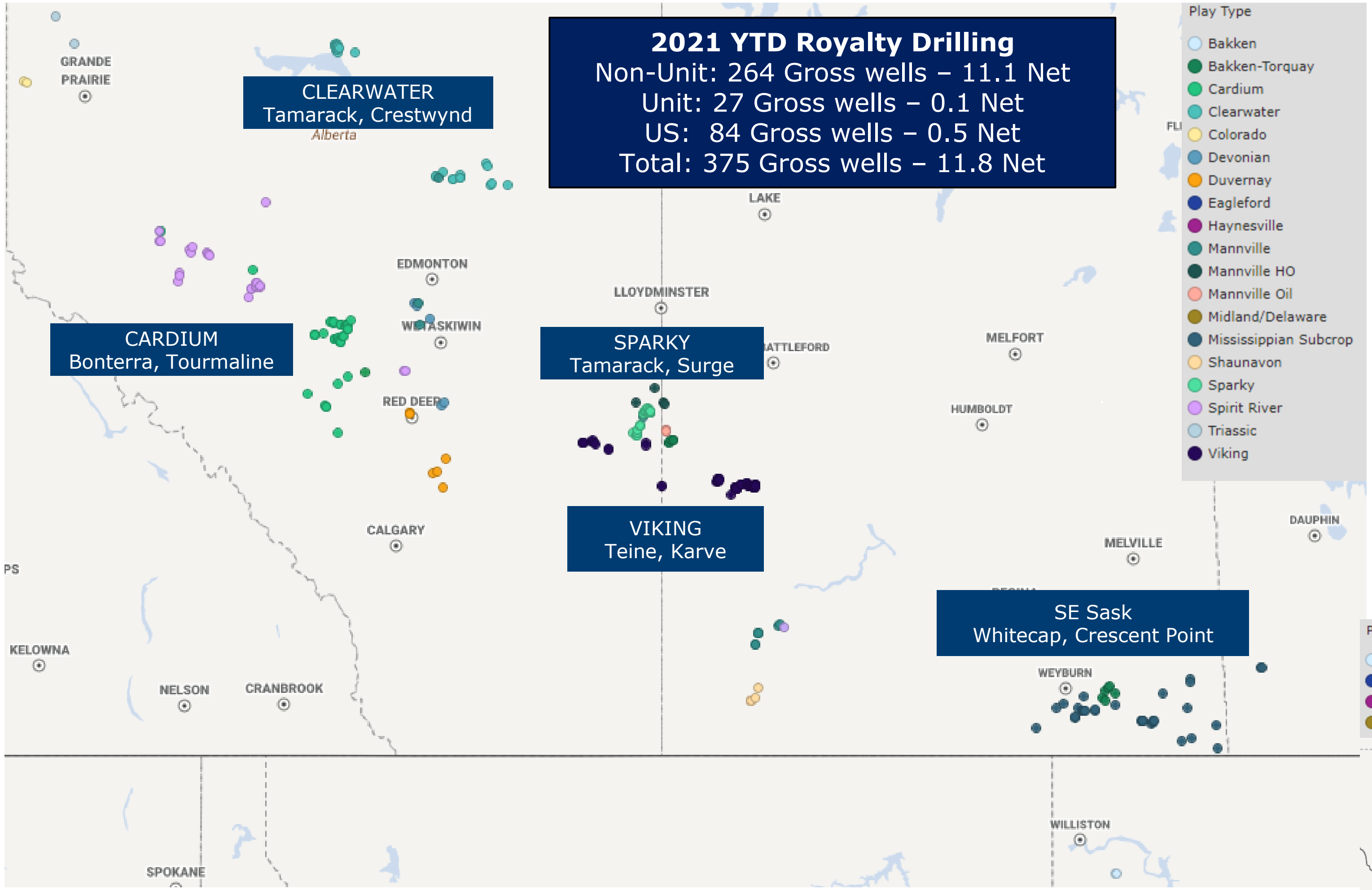


Top Drillers Canada 2021	Gross Wells	Net Wells
Teine	17	1.8
Tourmaline	15	0.8
Bonterra	13	0.3
Tamarack	12	0.4
Non-Unit Total	**134**	**5.7**
Unit Wells	11	0.1
Total Canada	**145**	**5.8**
USA Wells	34	0.2
Total	**179**	**6.0**

Top Drillers U.S 2021	Gross Wells	Net Wells
Marathon	8	0.2
Conoco Phillips	7	<0.1
Pioneer	6	<0.1
Sabine Oil & Gas	4	<0.1
Total	**34**	**0.2**

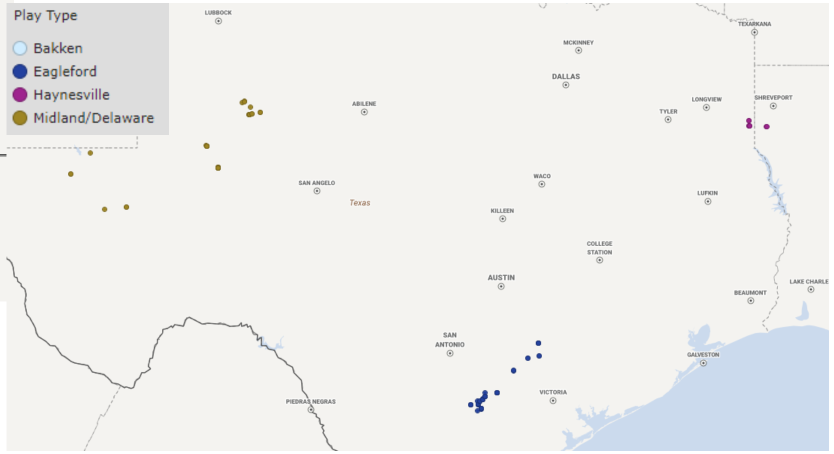


2021 YTD Royalty Drilling Results



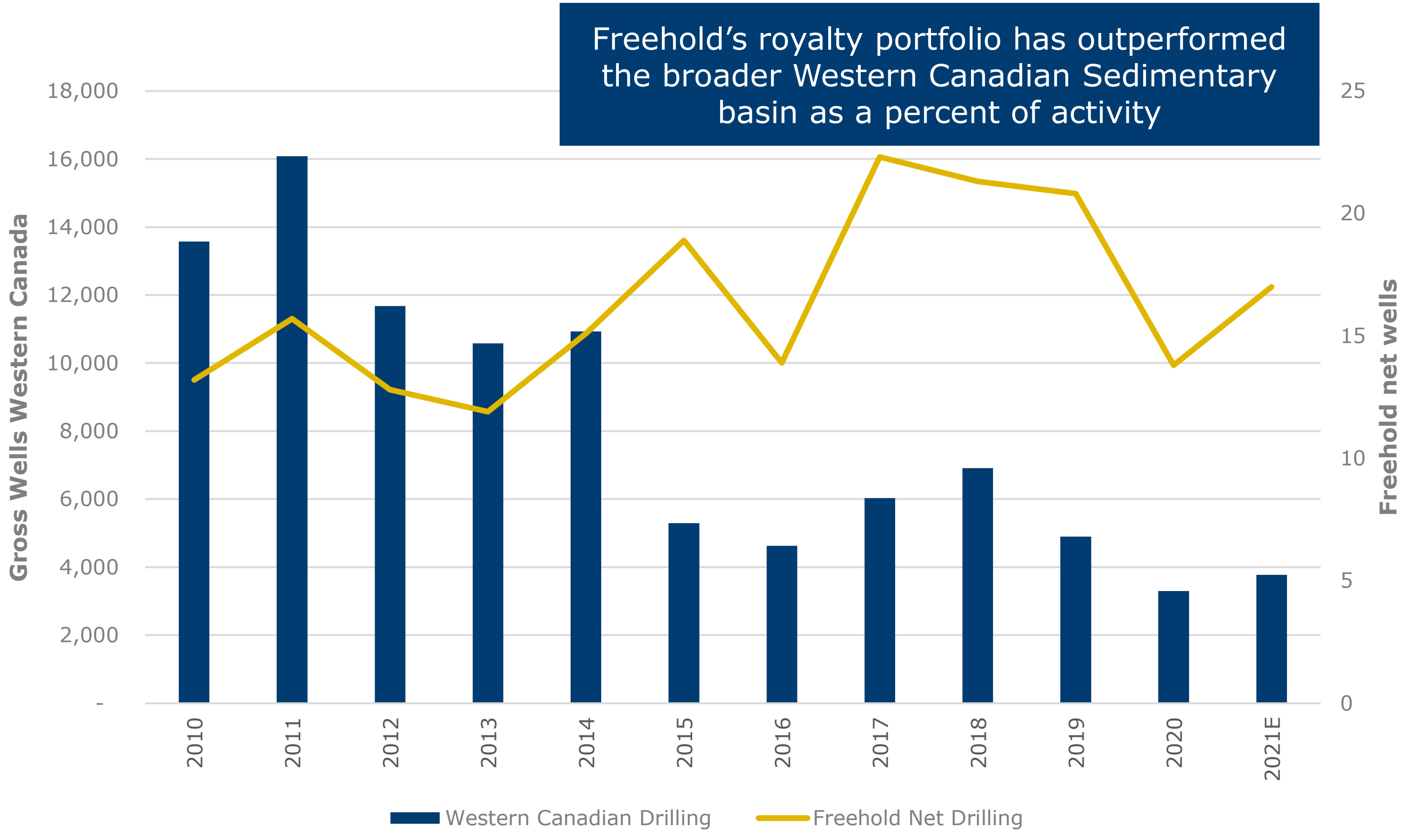
Top Drillers 2021	Gross Wells	Net Wells
Teine	38	3.9
Tamarack	31	1.2
Bonterra	30	0.8
Surge	30	0.5
Tourmaline	18	0.9
Non-Unit Total	**264**	**11.1**
Unit Wells	27	0.1
Total Canada	**291**	**11.2**
USA Wells	84	0.5
Total	**375**	**11.8**

Top Drillers U.S 2021	Gross Wells	Net Wells
Marathon	17	0.4
Conoco Phillips	11	<0.1
Pioneer	9	<0.1
Sabine Oil & Gas	8	<0.1
Total	**84**	**0.5**



Industry Drilling vs. Freehold

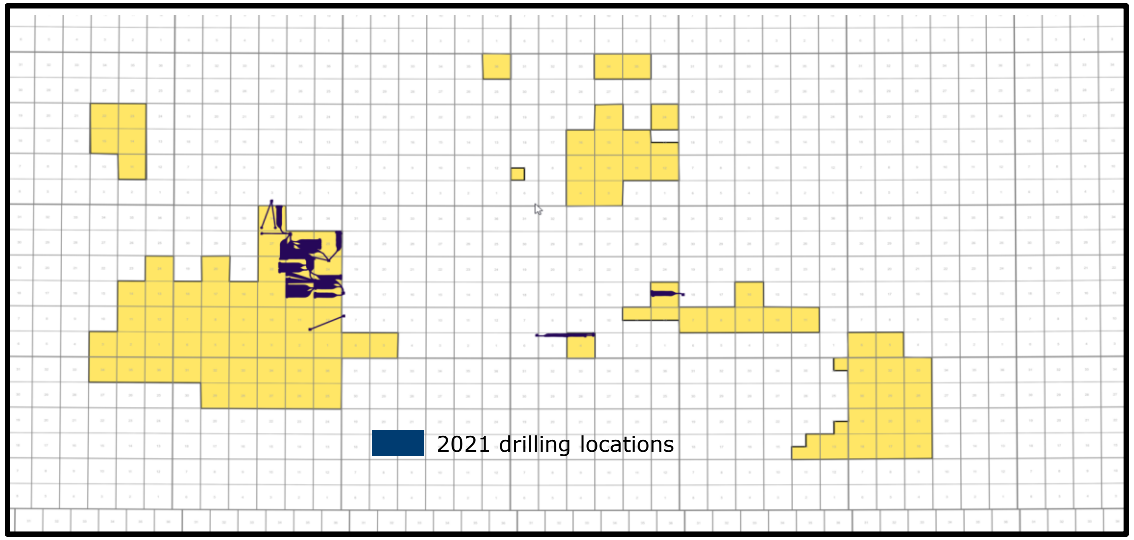
- Despite a slowdown in activity in western Canada, Freehold has historically achieved growth in net drilling on its royalty lands
- Approximately 6% of all spending in Western Canada has occurred on Freehold lands over the past five years
- Freehold's royalty portfolio has materially outperformed the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



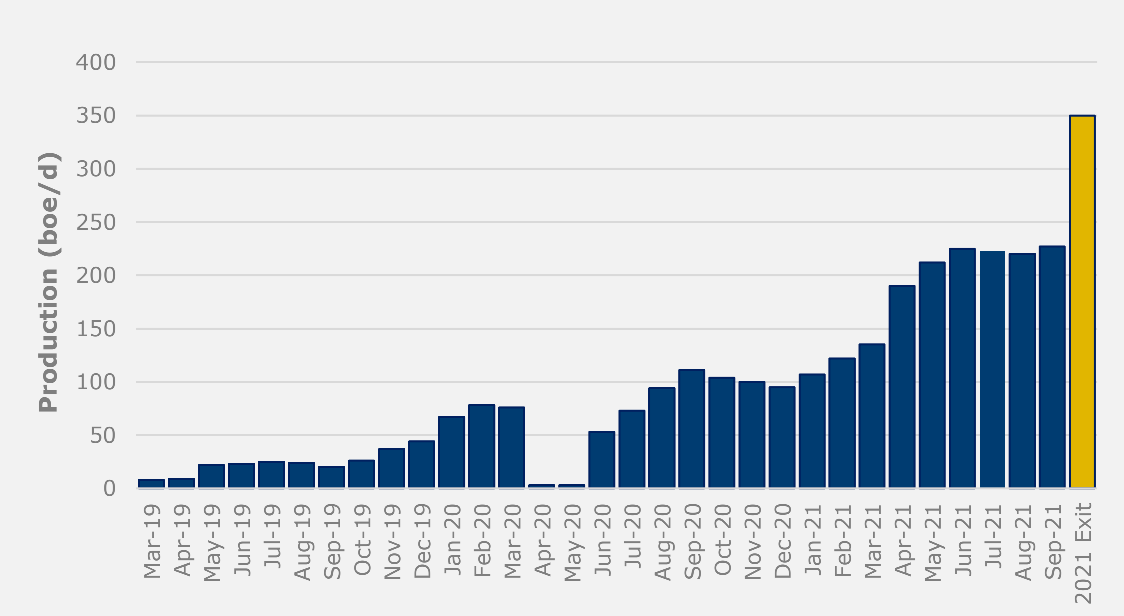
Source: Canadian Association of Oilwell Drilling Contractors
Forecast based on Petroleum Services Association of Canada and Freehold Q3-2021 results

Clearwater (Nipisi, Jarvie)

- Expected to be one of Freeholds more active areas in 2021
  - Net volumes have grown by 75% since change in operatorship in late 2020
  - 2021 exit production rate ~350 boe/d
- Freehold maintains a ~4% GORR on approximately 240 sections of land
- In July, Freehold closed a royalty deal adding to its core Clearwater royalty position.
  - Total consideration associated with transaction was $7.9 million
  - 3-5% gross overriding royalty on 38.5 sections
  - 2022E forecast funds from operations $1.2 million with 100 boe/d in production
- Development economic at oil prices <US$35/bbl WTI, offering top decile economics within North America
- One of our top royalty areas in terms of activity and production growth
- Freehold expects development of the Clearwater to represent a key growth driver behind volumes in 2022E



Source: GeoScout



2021 & 2021E 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

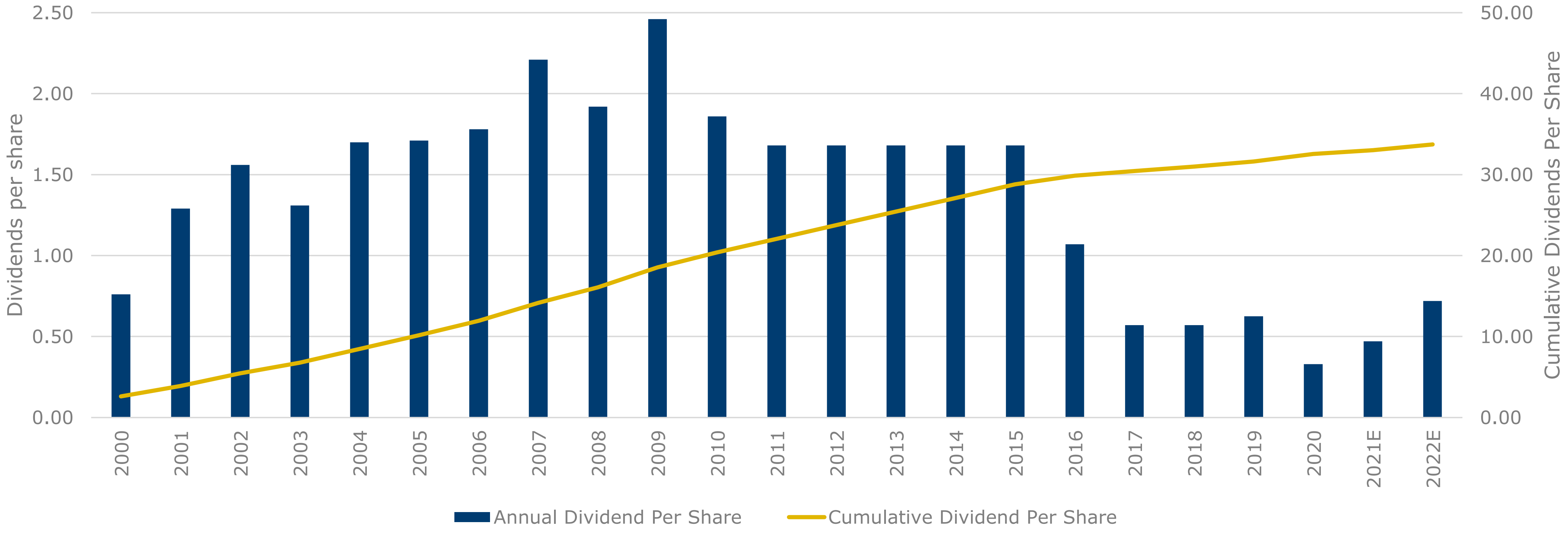
Source: Company Reports

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

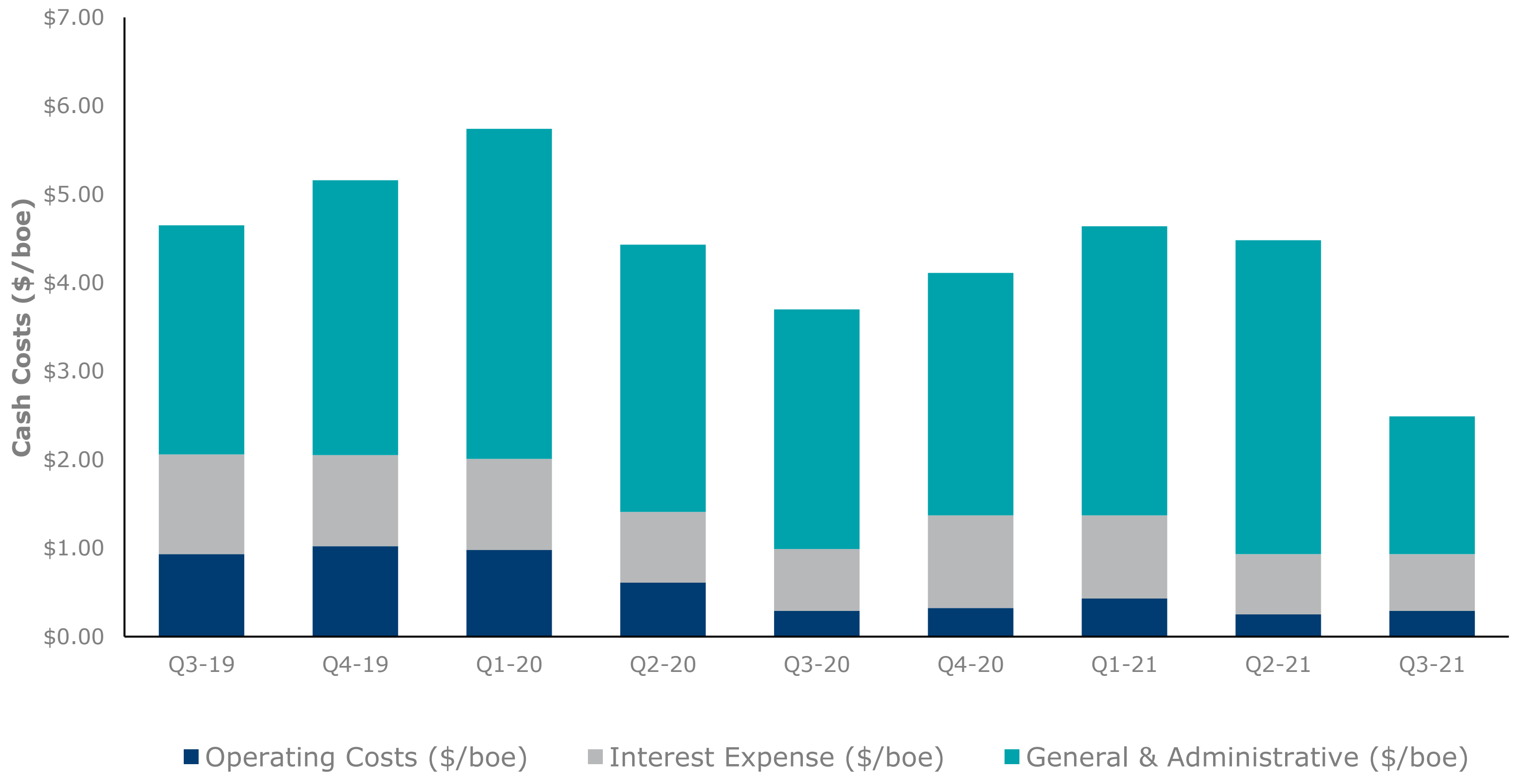


Cash Costs

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

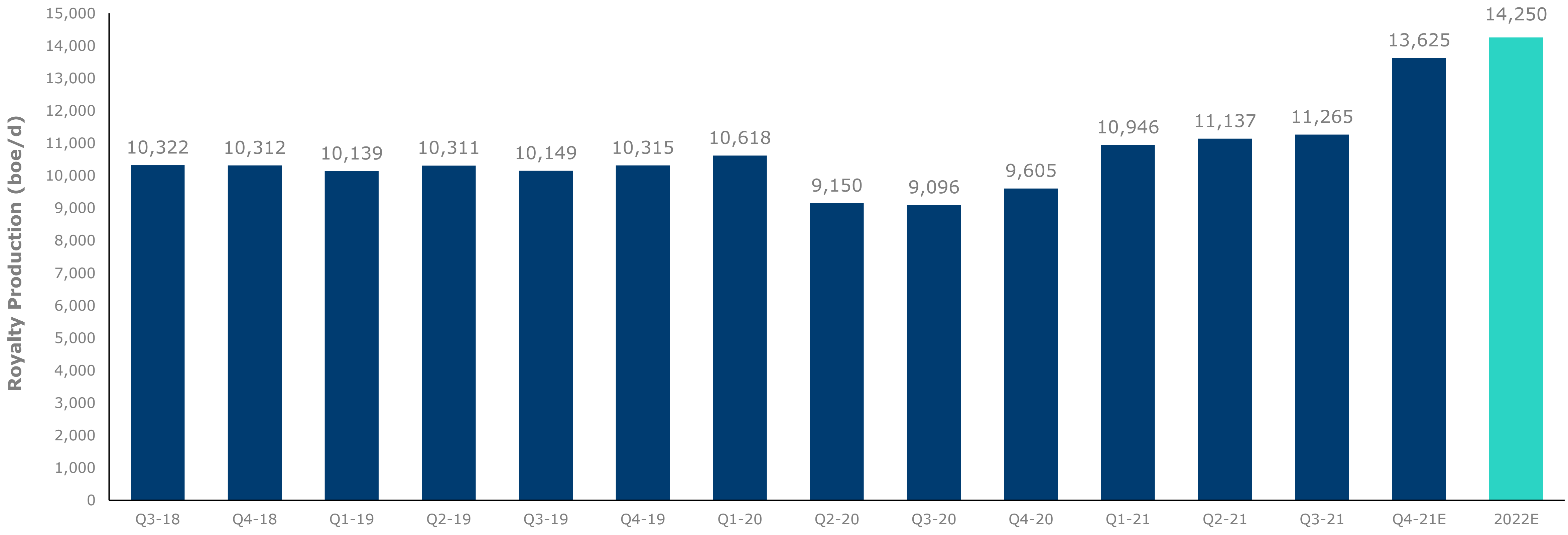
- Q3-2021 cash costs of $2.49/boe facilitate a strong corporate netback for Freehold
- Q3-2021 cash costs the lowest in Freehold's history
- Reduction in costs reflect disposition of working interest, lower lending costs and a focus on G&A

Cash costs = operating costs + interest expense + general & administrative 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



1. Assumes the midpoint of Q4-2021E production guidance
2. Assumes the midpoint of 2022E production guidance

Diversified Royalty Payors

Our top payors remain well financed with no significant concentration risk

Bonterra Energy Corp.

Canadian Natural

cenovus ENERGY

Harvest OPERATIONS CORP.

Marathon Oil

Crescent Point ENERGY CORP

eog resources

ExxonMobil

ConocoPhillips

Paramount resources ltd.

PERPETUAL ENERGY

PIONEER NATURAL RESOURCES

RIDGEBACK RESOURCES

Rife Resources Ltd.

SURGE ENERGY INC

TAQA

TEINE ENERGY

TOURMALINE OIL CORP.

VERMILION ENERGY

TUNDRA OIL & GAS PARTNERSHIP

WHITECAP RESOURCES INC

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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