

# Freehold Royalties Ltd. Announces Fourth Quarter & 2021 Results and Increases Dividend by 33%

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CALGARY, March 02, 2022 - [Freehold Royalties Ltd.](#) (Freehold or the Company) (TSX:FRU) announces fourth quarter and 2021 results for the period ended December 31, 2021.

## President's Message

2021 was a very active year for Freehold - a year in which we added to and established royalty positions in some of the best oil and gas basins across North America, with our fourth quarter results showcasing the acquisition work completed largely in the second half of the year. Through our efforts, we have strengthened Freehold's asset base, balance sheet, and the long-term sustainability of our business.

- Achieved record average production levels in Q4-2021 of 14,005 boe/d. This was driven by strong activity levels and acquisitions completed throughout our North American portfolio
- Canadian oil and gas royalty volumes grew 4% Q3-2021 to Q4-2021, averaging 9,930 boe/d. Growth in the portfolio was driven by focused royalty optimization activities, compliance initiatives and increased third-party drilling
- U.S. oil and gas royalty production averaged 4,075 boe/d in Q4-2021, up from 257 boe/d in Q4-2020. Increased volumes were the result of acquisitions completed throughout the year and strong third-party activity levels
- 76% increase in gross wells drilled on Freehold's royalty lands in 2021 versus 2020. In total, Freehold had 655 gross (17.5 net) wells drilled in 2021, with the expectation to see continued strong momentum in activity into 2022
- Recorded a netback<sup>(1)</sup> of \$53.58/boe in Q4-2021, showcasing the quality of assets in the portfolio, particularly the U.S. portfolio which benefits from Gulf Coast pricing premiums for both oil and natural gas
- Funds from operations in Q4-2021 of \$68.8 million (\$0.46/share) is the highest total amount in our 25-year history
- Increased our monthly dividend every quarter in 2021. As part of today's results, the monthly dividend will be increased to \$0.08/share (\$0.96 annualized), the highest dividend level since late 2015
- Net debt<sup>(1)</sup> of \$101.2 million at year end 2021, representing 0.5 times trailing funds from operations
- 2021 proved plus probable reserves growth of 69% and 34% on a per share measure

(1) See Non-GAAP Financial Ratios and Other Financial Measure

The new look Freehold is well positioned to participate in a higher commodity price environment. Based on the mid point of production guidance and US\$75.00/bbl West Texas Intermediate and US\$4.00/NYMEX, 2022 funds from operations is expected to range between \$230-\$250 million. Enhanced business strength within the portfolio provides significant optionality for Freehold to: (i) reduce Company net debt to zero by year end 2022 (in the absence of further acquisition work); (ii) continue our measured pace of dividend growth toward a 60% payout ratio; and (iii) continued disciplined acquisition work to grow our Company ahead of the drill bit across North America.

Our team is energized and are looking forward to 2022. I would like to thank our shareholders for their support in our repositioning and restructuring initiatives over the past year and thank our Board and employees for the contribution of ideas and inspiration as we continue to build this great company.

David M. Spyker, President and Chief Executive Officer

Operating and Financial Highlights

FINANCIAL (\$000s, except as noted)	Three Months Ended December 31			Year Ended December 31		
	2021	2020	Change	2021	2020	Change
Royalty and other revenue	73,642	25,793	186%	206,191	89,958	129%
Net income (loss)	31,178	373	nm	72,084	(13,931)	nm
Per share, basic (\$) <sup>(1)</sup>	0.21	-	nm	0.53	(0.12)	nm
Cash flows from operations	59,700	20,610	190%	162,021	65,767	146%
Funds from operations	68,773	22,129	211%	189,649	72,891	160%
Per share, basic (\$) <sup>(1)</sup>	0.46	0.19	142%	1.39	0.61	128%
Acquisitions and related expenditures	67,906	222	nm	377,002	7,058	nm
Dividends paid	24,094	5,343	351%	61,969	39,158	58%
Per share (\$) <sup>(2)</sup>	0.16	0.045	256%	0.45	0.33	36%
Dividends declared	25,598	5,938	331%	68,628	35,306	94%
Per share (\$) <sup>(2)</sup>	0.17	0.05	240%	0.49	0.2975	65%
Payout ratio (%) <sup>(3)</sup>	35%	24%	11%	33%	54%	(21%)
Long term debt	146,000	93,000	57%	146,000	93,000	57%
Net debt <sup>(3)</sup>	101,229	65,765	54%	101,229	65,765	54%
Shares outstanding, period end (000s)	150,612	118,788	27%	150,612	118,788	27%
Average shares outstanding (000s) <sup>(1)</sup>	150,585	118,747	27%	136,510	118,685	15%
<b>OPERATING</b>						
Light and medium oil (bbl/d)	5,401	3,280	65%	4,342	3,449	26%
Heavy oil (bbl/d)	1,254	1,132	11%	1,184	1,063	11%
NGL (bbl/d)	1,564	827	89%	1,217	843	44%
Total liquids (bbl/d)	8,219	5,239	57%	6,743	5,355	26%
Natural gas (Mcf/d)	34,700	26,656	30%	30,608	26,558	15%
Total production (boe/d) <sup>(4)</sup>	14,005	9,681	45%	11,844	9,781	21%
Oil and NGL (%)	59%	54%	5%	57%	55%	1%
Petroleum and natural gas realized price (\$/boe) <sup>(4)</sup>	57.44	28.16	104%	47.73	24.56	94%
Cash costs (\$/boe) <sup>(3) (4)</sup>	3.57	4.03	(11%)	3.71	4.60	(19%)
Netback (\$/boe) <sup>(3) (4)</sup>	53.58	24.93	115%	43.99	20.53	114%

nm - not meaningful

(1) Weighted average number of shares outstanding during the period, basic

(2) Based on the number of shares issued and outstanding at each record date

(3) See Non-GAAP Financial Ratios and Other Financial Measure

(4) See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)

## Dividend Announcement

The Board of Directors has declared a dividend of \$0.08 per share to be paid on April 18, 2022, to shareholders of record on March 31, 2022. The dividend to be paid on April 18, 2022, represents a 33% increase over the \$0.06 per common share dividend to be paid on March 15, 2022, to shareholders on record on February 28, 2022. The dividend is designated as an eligible dividend for Canadian income tax purposes.

## Director Retirement

We would like to recognize Susan MacKenzie, who is not standing for re-election and will retire from the Board of Freehold at the Annual Meeting to be held on May 10, 2022. Ms. MacKenzie was appointed to the Board in 2014. She serves on the Governance, Nominating and Compensation ("GNC") and Reserves Committees and was Chair of the GNC Committee from May 2015 until May 2021. Ms. MacKenzie was instrumental in advancing our governance and executive compensation practices and enhancing our disclosure. We would like to thank her for her dedication, wisdom and leadership throughout her tenure on the Board.

## Fourth Quarter Highlights

- Freehold's production averaged a record 14,005 boe/d during Q4-2021, ahead of fourth quarter guidance of 13,500-13,750 boe/d. Variance relative to guidance reflected better than expected production from Canada, with Deep Basin NGL volumes and Eagle Ford production in the U.S. coming in ahead of expectations. Production volumes grew 45% compared to the same period last year and 24% compared to Q3-2021.
- Production from Freehold's Canadian assets averaged 9,930 boe/d during Q4-2021, up 5% from the same period in 2020 and 4% from the previous quarter in the absence of material acquisitions. Gains in production were reflective of increased third-party spending on Freehold royalty lands, including a number of intermediate producers that increased drilling activity over the quarter.
- U.S. production averaged 4,075 boe/d during Q4-2021, up significantly versus the same period in 2020 and 133% from the previous quarter. This increase versus the same period in 2020 and quarter-over-quarter reflects acquisitions completed throughout the year, as Freehold completed \$368 million in U.S. royalty transactions in 2021.
- Funds from operations totaled a record \$68.8 million, or \$0.46 per share. This represents a 211% increase from the \$22.1 million (\$0.19 per share) generated in Q4-2020 and a 43% increase from the \$48.2 million (\$0.36 per share) in Q3-2021. The strong recovery in funds from operations compared to Q4-2020 was due to higher royalty production resulting from Freehold's acquisitions of U.S. royalty properties, increased third-party drilling activities and higher commodity pricing reflecting a significant improvement in crude oil benchmark pricing alongside better realized pricing from the expansion of the Company's U.S. portfolio.
- Gross wells drilled on Freehold's royalty lands totaled 250 in the quarter, more than double the level of activity we saw during the same period in 2020 as operators increased their spending on Freehold royalty lands as commodity prices displayed positive momentum. Currently there are 17 rigs and 12 rigs drilling on Freehold's U.S. and Canadian royalty acreage respectively.
- In October 2021, Freehold closed its acquisition of concentrated, high quality U.S. royalty assets in the Midland basin in Texas for US\$53 million (\$68 million) (the Midland Assets) from OneMap Mineral Services LLC. The Midland Assets, are expected to play a key role in strengthening the resiliency of Freehold's North American royalty portfolio, enhancing the near and long-term sustainability of Freehold's dividend, through multiple years of production and funds flow growth.
- Dividends declared for Q4-2021 totaled \$0.17 per share, up from \$0.05 per share in Q4-2020 and a 21% improvement from Q3-2021 levels. Freehold's payout ratio <sup>(1)</sup> was 35% for the quarter, versus 24% during the same quarter in 2020.
- Q4-2021 net income totaled \$31.2 million compared to \$0.4 million in Q4-2020. The higher net income reflected increased revenues due to improving commodity prices and growth in production volumes.
- Long term debt at December 31, 2021 was \$146 million, an increase of \$20 million from Q3-2021 as we partially financed the Midland Assets by utilizing our credit facility. Total debt was up \$53 million from December 31, 2020.
- Cash costs <sup>(1)</sup> for the quarter totaled \$3.57/boe, down from \$4.03/boe in Q4-2020. This boe decrease reflects increased production volumes.

(1) See Non-GAAP Financial Ratios and Other Financial Measure

## 2021 Highlights

- Dividends declared for 2021 totaled \$68.6 million (\$0.49 per share), up 94% versus 2020 when Freehold declared dividends of \$35.3 million (\$0.30 per share). Freehold's dividend payout for 2021 totaled 33%, below our guided dividend payout floor of 60% as we navigated commodity price volatility through much of the year.
- Royalty and other revenue totaled \$206.2 million in 2021, up 129% from the previous year with gains in commodity prices and production growth driving the increase. Total royalty revenue was comprised of 82% oil and NGL's as we maintained the Company's crude oil and liquids focus.
- Funds from operations in 2021 totaled \$189.6 million or \$1.39 per share, up 160% from \$72.9 million or \$0.61 per share in 2020. This increase reflects strengthening commodity prices and improved production volumes.
- Cash costs for the year totalled \$3.71/boe, the lowest in Freehold's history and down 19% versus the previous year. The reduction versus 2020 reflected reduced operating and general and administrative charges along with growth in production volumes.
- Freehold completed \$377.0 million in royalty acquisitions in 2021. Much of the focus was associated with development of Freehold's North American portfolio which included adding royalty assets in the Eagle Ford, Permian and Haynesville basins in the U.S. and the Clearwater in Canada.
- 2021 production averaged 11,844 boe/d, a 21% increase versus the previous year as increased third-party drilling and acquisition activity drove the increase in production versus the previous year.

- Oil and NGL's volumes represented 57% of 2021 royalty production, up slightly from 55% in 2020 as positive momentum in third-party drilling activity drove gains in Freehold's weighting to oil and NGL's.
- Freehold completed a bought deal equity financing, issuing 19.1 million subscription receipts at a price of \$9.05 per subscription receipt for gross proceeds of \$172.6 million, which included the full exercise of the over-allotment option granted to the underwriters. The subscription receipts were exchanged for an equivalent number of Freehold common shares upon the September 24, 2021 closing of the Eagle Ford asset acquisition.
- Freehold amended its credit facility agreement with a syndicate of four Canadian banks increasing the committed revolving facility to \$285 million and maintaining the operating facility at \$15 million. The amended credit facility agreement includes a permitted increase in the committed revolving facility of up to \$360 million, subject to lenders' consent. Both the committed revolving and operating facilities mature September 28, 2024.
- Proved and probable oil and natural gas reserves totaled 49.8 MMboe as at December 31, 2021, up from 29.4 MMboe as at December 31, 2020. The increase reflects U.S. acquisitions, drilling additions and higher forward commodity pricing.

## Drilling Activity

In total, 655 gross wells were drilled on Freehold's royalty lands in 2021, a 76% increase versus 2020. Overall, Freehold saw increased drilling activity associated with broad improvements in capital spending associated with its royalty payors. Freehold estimates that ~\$800 million in third-party capital was spent in 2021 drilling and completing wells on Freehold's royalty lands, up from ~\$685 million in 2020.

In Canada and the U.S. during 2021, approximately 36% of gross wells on Freehold royalty lands targeted prospects in Alberta, 29% in Saskatchewan and 29% in Texas with the balance spread across other regions. Producers continue to remain focused on oil prospects within Freehold's land base with 93% of wells drilled targeting oil and liquids. Of the gross wells drilled in 2021, approximately 49% were drilled on Freehold's gross overriding royalty (GORR) prospects in Canada, 17% were drilled on Freehold's mineral title prospects in Canada and 33% were drilled on Freehold's U.S. royalty acreage. The Viking in southwest Saskatchewan, Clearwater and Cardium in central Alberta, Eagle Ford and Permian in Texas along with additional drilling in North Dakota continue to be the areas of focus within Freehold's portfolio.

In Q4-2021, Freehold saw 250 gross wells drilled on Freehold royalty lands which was more than double Q4-2020 activity. Looking forward, Freehold believes in the quality of both its Canadian and U.S. portfolios and that is expected to drive strong third-party production additions into 2022. The acquisition of additional U.S. royalty production and royalty lands in late 2021 is expected to further diversify and enhance Freehold's asset base.

## Royalty Interest Drilling

	Three Months Ended December 31				Year Ended December 31			
	2021		2020		2021		2020	
	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>
Canada	149	5.2	111	4.9	440	16.3	372	13.6
United States <sup>(2)</sup>	101	0.5	-	-	215	1.2	-	-
Total	250	5.7	111	4.9	655	17.5	372	13.6

(1) Equivalent net wells are the aggregate of the numbers obtained by multiplying each gross well by our royalty interest percentage

(2) U.S. drilling locations are typically more prolific than Canadian locations, drilling includes acquisition activity from the effective date of each transaction

## 2022 Guidance

With Freehold's most recent acquisitions combined with improved forward commodity benchmark pricing, we are updating 2022 guidance in addition to introducing 2022 guidance on funds from operations. The following table summarizes our key assumptions for 2022.

	Guidance Date
2022 Average	March 2, 2022
Average production (boe/d) <sup>(1)(2)</sup>	13,750-14,750
Funds from operations (mm)	\$230-\$250
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\$/Mcf)	\$4.00
Exchange rate (US\$/Cdn\$)	0.80

(1) Previously, Freehold provided full year 2022 guidance of 13,750-14,750 boe/d on November 10, 2021

(2) 2022 production is expected to consist of 8% heavy oil, 41% light and medium oil, 11% NGL's and 40% natural gas

## 2021 Reserves Information

Freehold's reserve information, including a summary of the evaluation of Freehold's Canadian and U.S. reserves and associated future net revenue as respectively prepared by Trimble Engineering Associates Ltd. and RSC Group, Inc., Freehold's independent reserve evaluators effective as at December 31, 2021 is included in our AIF which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and Freehold's website at [www.freeholdroyalties.com](http://www.freeholdroyalties.com)

## Conference Call Details

A conference call to discuss financial and operational results for the period ended December 31, 2021, will be held for the investment community on Thursday March 3, 2022, beginning at 7:00 AM MST (9:00 AM EST). To participate in the conference call, approximately 10 minutes prior to the conference call, please dial 1-800-898-3989 (toll-free in North America) participant passcode is 6382629#.

## Forward-Looking Statements

This news release offers our assessment of Freehold's future plans and operations as of March 2, 2022 and contains forward-looking statements that we believe allow readers to better understand our business and prospects. These forward-looking statements include our expectations for the following:

- Freehold's expectation that its portfolio is positioned to participate in a higher commodity price environment;
- 2022 forecast production (including commodity weightings) and funds from operations;
- the expectation that enhanced business strength within Freehold's portfolio provides significant optionality for Freehold to: (i) reduce Company net debt to zero by year end 2022 (in the absence of further acquisition work); (ii) continue our measured pace of dividend growth toward a 60% payout ratio; and (iii) continue disciplined acquisition work to grow our Company through the acquisition of additional royalty interests ahead of the drill bit across North America;
- Freehold's belief that the quality of both its Canadian and U.S. portfolios is expected to drive strong third-party production additions into 2022; and
- the expectation that the acquisition of additional U.S royalty production and royalty lands in late 2021 will further diversify and enhance Freehold's asset base.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including general economic conditions, inflation and supply chain issues, 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 failure to complete acquisitions on the timing and terms expected, the failure to satisfy conditions of closing for any acquisitions, the lack of availability of qualified personnel or management, the continued impacts of COVID-19 on demand for commodities, stock market volatility, and our ability to access sufficient capital from internal and external sources. Risks are described in more detail in our Annual Information Form for the year ended December 31, 2021 available at [www.sedar.com](http://www.sedar.com).

With respect to forward-looking statements contained in this news release, we have made assumptions regarding, among other things, future commodity prices, 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, 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 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. Additional operating assumptions with respect to the forward-looking statements referred to above are detailed in the body of this news release.

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 statements. Our actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. 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 in this document 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 (IFRS), which are the Canadian generally accepted accounting principles (GAAP) for publicly accountable enterprises, 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.

#### 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.

#### Non-GAAP Financial Ratios and Other Financial Measure

Within this news release, references are made to terms commonly used as key performance indicators in the oil and gas industry. We believe that the non-GAAP financial ratios: cash costs and netback and a supplemental financial measure payout ratio are useful for management and investors to analyze operating performance and liquidity and we use these terms to facilitate the understanding and comparability of our results of operations. 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.

Cash costs, which is calculated on a boe basis, is comprised by the recurring cash based costs in the statement of income deducted in determining funds from operations. For Freehold, cash costs are identified as operating expense, G&A and cash-based interest, financing and share-based compensation charges. Cash costs allow Freehold to benchmark how changes in its cash-based cost structure compare against prior periods.

The netback, which is also calculated on a boe basis, as average realized price less operating expenses,

general and administrative and cash interest charges, represents the per boe cash flow amount which allows us to benchmark how changes in commodity pricing and our cash-based cost structure compare against prior periods.

The following table presents the computation of Cash Costs and the Netback:

\$/boe	Three Months Ended December 31			Year Ended December 31		
	2021	2020	Change	2021	2020	Change
Royalty and other revenue	\$57.15	\$28.96	97%	\$47.70	\$25.13	-90%
Less						
Operating expense	(0.16)	(0.32)	-50%	(0.15)	(0.57)	-74%
General and administrative	(2.63)	(2.74)	-4%	(2.48)	(3.05)	-19%
Interest and financing cash expense	(0.78)	(0.97)	-20%	(0.76)	(0.88)	-14%
Cash payout on share based compensation -	-	-	-	(0.32)	(0.10)	220%
Cash costs	(3.57)	(4.03)	-11%	(3.71)	(4.60)	-19%
Netback	\$53.58	\$24.93	115%	\$43.99	\$20.53	114%

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. Payout ratio is calculated as dividends paid as a percentage of funds from operations.

(000s)	Three Months Ended December 31			Year Ended December 31		
	2021	2020	Change	2021	2020	Change
Dividends paid	\$24,094	\$5,343	351%	\$61,969	\$39,158	58%
Funds from operations	\$68,773	\$22,129	211%	\$189,649	\$72,891	160%
Payout Ratio	35%	24%	11%	33%	54%	-21%

For further information, contact:

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