Freehold Royalties Announces 2025 Results and 2026 Guidance

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CALGARY, March 11, 2026 - Freehold Royalties Ltd. (Freehold or the Company) (TSX:FRU) announces fourth quarter and year-end results for the period ended December 31, 2025.

2025 Highlights

- Completed the previously announced termination of the long-standing management agreement with Rife Management Ltd. (formerly Rife Resources Management Ltd.).
- Achieved record annual production of 16,294 boe/d, a 9% increase from 2024;
- Total annual crude oil and natural gas liquids production of 10,730 boe/d(1), a 12% increase from 2024;
- Generated total revenue of $313 million;
- Bonus and leasing revenue contributed $8 million, an increase from $3 million in 2024;
- Delivered $235 million in funds from operations ($1.43/share),(2)(4) a 2% increase from 2024;
- Returned $177 million ($1.08/share)(3) to shareholders through monthly dividends during the year, reflecting a dividend payout ratio(4) of 75%;
- Reduced long-term debt by $18 million, ending 2025 at $283 million;
- Well productivity improvements of 35% in Canada and 10% in the U.S. compared to the average type curves in 2024 as industry innovations continue to deepen our portfolio;
- Proved and probable reserves in the United States increased from 2024, with a reserve replacement ratio of 103%; and
- Corporate proved and probable reserves totalled 63 MMboe, a 3% decrease from 2024 reflecting continued weakness in Canadian natural gas prices and lower Canadian drilling activity.

Fourth Quarter Highlights

- 16,294 boe/d of total production, a 6% increase from the fourth quarter of 2024;
- 10,765 bbls/d of total crude oil and natural gas liquids production, a 9% increase from the fourth quarter of 2024;
- Fourth quarter production includes approximately 400 boe/d related to adjustments on the U.S. assets acquired in late 2024. These adjustments were recognized once Freehold was acknowledged by the operator, revenues were paid and remaining estimates updated;
- U.S. production of 7,700 boe/d, a 31% increase from the fourth quarter of 2024 reflecting the impact of the U.S. acquisitions completed in December 2024;
- $51 million in funds from operations ($0.31/share) (2)(4) a decrease of 17% primarily reflecting the 16% weaker WTI benchmark pricing; and
- Gross drilling of 235 wells, comprised of 71 wells in Canada and 164 in the U.S., with operators pacing activity levels in the current commodity price environment.

President's Message

In 2025, Freehold delivered our fifth consecutive year of annual production growth at 16,294 boe/d, representing a 9% increase from 2024, led by a 33% increase in U.S. production. The Company's 2024 U.S. acquisitions, combined with continued development across our U.S. portfolio contributed to the higher production and the increase in our liquids weighting to 66% from 64% in 2024. Our liquids portfolio, comprised of crude oil and natural gas liquids, accounted for 90% of our revenue in 2025. Natural gas contributed 7%, while potash and lease bonuses made up the remaining 3%. In Canada, heavy oil production increased by 13% compared to 2024, partially offsetting the impact of reduced natural gas directed drilling activity in Canada during this multi-year period of weakness in natural gas prices.

Annual funds from operations of $235 million is an increase of 2% from 2024 primarily due to a 12% increase in crude oil and natural gas liquids production, offset by a 14% decrease in WTI benchmark pricing. We continue to benefit from productivity improvements on wells drilled on our lands. In Canada, average well

performance improved by approximately 35% due to operators targeting premium acreage and optimizing well design. In the U.S, productivity increased by 10% as operators pursue longer lateral well lengths alongside continued improvements in well placement and well completion designs across our operating areas.

Activity levels, particularly in the second half of 2025, were impacted by lower commodity prices, and generally cautious capital deployment as broader macroeconomic headwinds and uncertainty in outcomes of ongoing geopolitical tensions led some operators to scale back their capital programs. In the U.S., drilling activity declined by 20% from the first to the second half of 2025, and Canadian drilling activity decreased by 25% in the fourth quarter of 2025, compared to the same periods in 2024. Accordingly, we expect production to moderate through the first half of 2026 and return to growth in the second half of the year.

During 2025, we integrated the assets acquired in the late 2024 U.S. acquisition. These assets are primarily located within the core of the Midland basin and exhibit both higher natural gas production and higher natural gas liquids yields. Fourth quarter production includes approximately 400 boe/d related to adjustments on these late 2024 U.S. acquisitions. These adjustments relate to the higher natural gas and natural gas liquids yields and were recognized once Freehold was acknowledged by the operator and revenues were received. All remaining estimates were updated to reflect this new data.

Lower drilling activity in the second half of 2025 is expected to impact production in the first half of 2026. As a result, we expect production to average between 15,500 and 16,300 boe/d in 2026, premised on annual average commodity price assumptions of US$65.00/bbl WTI, $3.50/mcf NYMEX and $2.00/mcf AECO. This range is supported by our current inventory of drilling licences, permits and drilled, uncompleted wells, which provides a solid foundation in our portfolio while acknowledging the potential for weaker commodity prices.

In 2025, Freehold declared and paid $177 million in dividends to our shareholders, reflecting a payout ratio of 75%. Remaining funds from operations were used to acquire $38 million of additional crude oil-focused royalty interests comprised of mineral title lands in undeveloped drilling areas in the core of the Permian basin and gross overriding royalty interests in Canada. These lands are in the early stages of development and continue to build on the depth of drilling inventory we have in our portfolio.

We significantly enhanced our business in 2025 with the integration of the $378 million in U.S. acquisitions that were completed in 2024, the restructuring and streamlining of the business alongside the termination of the long-standing management agreement.

We continue to expect that our liquids-weighted North American asset base will generate meaningful cash flows through evolving commodity markets and broader macroeconomic conditions, supporting the Company's ability to sustain its dividends and deliver robust, long-term shareholder returns.

David M. Spyker, President and Chief Executive Officer

Dividend Announcement

The board of directors of Freehold has declared a monthly dividend of $0.09 per share to be paid on April 15, 2026, to shareholders of record on March 31, 2026. The dividend is designated as an eligible dividend for Canadian income tax purposes. Our dividend remains supported down to US$50.00/bbl WTI.

Operating and Financial Highlights

	Three Months Ended		Twelve Months Ended	
FINANCIAL ($ millions, except as noted)	Q4 2025	Q3 2025	2025	2024
West Texas Intermediate (US$/bbl)	59.14	64.93	64.81	75.72
NYMEX natural gas (US$/Mcf)	3.68	3.18	3.55	2.35
AECO 5A Monthly Index (Cdn$/Mcf)	2.23	0.63	1.68	1.46
Royalty and other revenue	69.8	74.4	313.5	309.5
Funds from operations	51.1	58.9	234.6	231.0

Funds from operations per share, basic ($) (2)(4)	0.31	0.36	1.43	1.53
Dividends paid per share ($) (3)	0.27	0.27	1.08	1.08
Dividend payout ratio (%) (4)	87%	75%	75%	70%
Long-term debt	282.9	283.6	282.9	300.9
Net debt (5)	268.3	263.3	268.3	282.3
Net debt to funds from operations for the trailing 12 months (times) (5)	1.1x	1.1x	1.1x	1.2x
OPERATING				
Total production (boe/d) (1)	16,294	16,054	16,294	14,962
Canadian production (boe/d)(1)	8,594	8,680	8,911	9,430
U.S. production (boe/d)(1)	7,700	7,374	7,383	5,532
Crude Oil and NGL (%)	66%	65%	66%	64%
Petroleum and natural gas realized price ($/boe) (1)	45.88	48.92	51.07	55.68
Cash costs ($/boe) (1)(4)	7.26	5.58	6.80	7.10
Netback ($/boe) (1) (4)	37.42	42.82	43.94	47.77
ROYALTY INTEREST DRILLING (gross / net)				
Canada	71 / 2.3	83 / 3.2	291 / 10.5	403 / 17.0
U.S.	164 / 0.7	199 / 0.7	819 / 2.8	737 / 3.0

(1) See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)
(2) Calculated based on the basic weighted average number of shares outstanding during the period
(3) Based on the number of shares issued and outstanding at each record date
(4) See Non-GAAP and Other Financial Measures
(5) Net debt is a capital management measures; see Non-GAAP and Other Financial Measures

Drilling and Leasing Activity

During 2025, a total of 1,110 gross wells (13.3 net wells) were drilled on Freehold's royalty lands compared to 1,140 gross wells (20.0 net) in 2024. The decrease reflects the pullback in oil directed drilling activity as WTI benchmark prices decreased 17% from the first quarter of 2025 to the fourth quarter and Canadian natural gas prices (AECO 5A Monthly Index) remained below $1.70/mcf for the second year in a row.

On a gross basis, approximately 26% of new wells were drilled in Canada and 74% were in the U.S., primarily targeting crude oil production.

In 2025, there was an estimated $11.3 billion in gross third-party capital spent on Freehold's royalty lands compared to $10.1 billion in 2024. Spending was comprised of US$7.7 billion on U.S. lands and $630 million on Canadian royalty lands.

	Three Months Ended				Twelve Months Ended			
	Q4 2025		Q3 2025		2025		2024	
	Gross	Net(1)	Gross	Net(1)	Gross	Net(1)	Gross	Net(1)
Canada	71	2.3	83	3.2	291	10.5	403	17.0
United States	164	0.7	199	0.7	819	2.8	737	3.0
Total	235	3.0	282	3.9	1,110	13.3	1,140	20.0

(1) Equivalent net wells are aggregate of the numbers obtained by multiplying each gross well by our royalty interest percentage; U.S. wells on Freehold's lands generally come on production at approximately 10 times the volume that of an average Canadian well in our portfolio.

Canada

In Canada, 291 gross locations (10.5 on a net basis) were drilled on Freehold's lands during the year. Drilling was focused on our crude oil weighted plays including southeast Saskatchewan (62 gross wells), Viking (52 gross wells), Mannville heavy oil (48 gross wells), and Clearwater (25 gross wells). In the fourth quarter, Canadian drilling was down compared to the previous quarter due to weaker AECO benchmark prices curtailing natural gas drilling activity levels. During the year, 13 gross Montney and Duvernay wells were drilled, with an additional 16 wells licenced.

Freehold entered into 91 new leases with numerous counterparties during 2025, totalling approximately $2.4 million in bonus and lease rental revenue for the year. The majority of the new leasing was in southeast Saskatchewan.

U.S.

A total of 819 gross locations (2.8 net wells) were drilled on Freehold's U.S. lands in 2025, a 12% increase from 2024. Drilling activity was focused on crude oil locations with approximately 87% of drilling in the Permian basin and 9% in the Eagle Ford basin.

In the fourth quarter of 2025, 164 gross (0.7 net) wells were drilled on Freehold's lands, slightly down from the third quarter of 2025 on a gross basis, however drilling remained flat on a net basis (0.7 net).

During 2025, Freehold entered into 25 new leases in the U.S., totalling approximately $5.6 million in bonus and lease rental revenue over the year. Notably, 15 of the new leases contained deeper rights, including the Barnett and Woodford formations. Leasing activity was primarily in the Permian basin.

Freehold's most significant U.S. payors include ConocoPhillips, ExxonMobil, Occidental Petroleum and Diamondback Energy and all remain active with their ongoing drilling programs.

2026 Guidance

Overall production is expected to average between 15,500 and 16,300 boe/d for 2026, weighted approximately 66% crude oil and natural gas liquids (42% light and medium crude oil, 9% heavy oil (an increase from 8% in 2025) and 15% natural gas liquids) and approximately 34% natural gas. This guidance range is based on annual average commodity price assumptions of US$65.00/bbl WTI, $3.50/mcf NYMEX and $2.00/mcf AECO.

This guidance range reflects ongoing weakness in Canadian natural gas pricing into 2026, production downtime associated with the late January winter storm that impacted much of the southern U.S., and a muted commodity price outlook exiting 2025. As a result, our guidance range of between 15,500 and 16,300 boe/d represents lower production volumes in the first half of 2026 followed by a ramp up in the second half supported by existing well licenses and permits, active current drilling programs, and an inventory of drilled but uncompleted wells.

Military operations in the Middle East could influence crude oil and natural gas prices during 2026. Our guidance range does not reflect any pricing premiums related to these risks, and we have not assumed any changes in capital allocation decisions by our operators.

2025 Reserves Information

Freehold's year-end 2025 reserves were evaluated by independent reserve evaluators GLJ Ltd., in respect of Freehold's Canadian crude oil, natural gas and NGL reserves and RSC Group, Inc. (Ryder Scott), in respect of Freehold's U.S. crude oil, natural gas and NGL reserves, and were completed in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*. Freehold's reserve information is included in the Company's Annual Information Form which is available on the Company's profile on SEDAR+ at www.sedarplus.ca and Freehold's website at www.freeholdroyalties.com.

A webcast to discuss financial and operational results for the period ended December 31, 2025, will be held for the investment community on Thursday March 12, 2026, beginning at 9:30 AM MT (11:30 AM ET).

To join the call, please register in advance at:
https://register-conf.media-server.com/register/BIf9c8b41718664390b4a8813b5b90d933.

Once registered, you will receive a unique PIN to access the call.

A live audio webcast will be accessible through the link below and on Freehold's website under *"Events & Presentations"* on Freehold's website at www.freeholdroyalties.com. To participate in the live webcast, you can register using the following link: https://edge.media-server.com/mmc/p/w5e4n49e.

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Select Quarterly Information

	2025				2024			
Financial ($millions, except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Royalty and other revenue	69.8	74.4	78.3	91.1	76.9	73.9	84.5	74.3
Net Income (loss)	14.1	34.2	6.2	37.3	51.1	25.0	39.3	34.0
Per share, basic ($) (1)	0.09	0.21	0.04	0.23	0.33	0.17	0.26	0.23
Cash flows from operations	55.0	60.0	57.4	62.9	59.1	64.1	47.6	52.5
Funds from operations	51.1	58.9	56.6	68.1	61.3	55.7	59.6	54.4
Per share, basic ($) (1)(3)	0.31	0.36	0.35	0.42	0.40	0.37	0.40	0.36
Acquisitions & related expenditures	9.3	5.8	15.2	13.9	277	108	11.5	121.5
Dividends paid	44.3	44.3	44.3	44.3	40.7	40.7	40.7	40.7
Per share ($) (2)	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Dividends declared	44.3	44.3	44.3	44.3	41.9	40.7	40.7	40.7
Per share ($) (2)	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Dividend payout ratio (%) (3)	87%	75%	78%	65%	66%	73%	68%	75%
Long-term debt	282.9	283.6	292.6	294.3	300.2	205.8	228.0	223.6
Net debt (5)	268.3	263.3	270.6	272.2	282.1	187.1	199.1	210.5
Shares outstanding, period end (000s)	164.0	164.0	164.0	164.0	164.1	150.7	150.7	150.7
Average shares outstanding, basic (000s) (6)	164.0	164.0	164.0	164.0	153.1	150.7	150.7	150.7
Operating								
Light and medium crude oil (bbl/d)	6,456	6,661	6,940	6,880	6,296	6,080	6,551	6,094
Heavy crude oil (bbl/d)	1,619	1,481	1,557	1,552	1,511	1,315	1,348	1,300
NGL (bbl/d)	2,690	2,335	2,550	2,203	2,061	1,972	1,902	1,884
Total liquids (bbl/d)	10,765	10,477	11,047	10,635	9,878	8,367	9,801	9,278
Natural gas (Mcf/d)	33,180	33,459	33,220	33,678	32,5	34,447	32,524	32,617
Total production (boe/d) (4)	16,294	16,054	16,584	16,248	15,3	14,608	15,221	14,714
Crude oil and NGL (%)	66%	65%	67%	65%	65%	64%	64%	63%
Petroleum & natural gas realized price ($/boe) (4)	45.88	48.92	50.36	59.29	53.8	54.36	59.74	54.81
Cash costs ($/boe) (3)(4)	7.26	5.58	7.38	7.00	5.93	5.42	9.80	7.19

Netback ($/boe) (3)(4)	37.42	42.82	42.68	53.01	47.24	57.78	49.44	46.62
Benchmark Prices								
West Texas Intermediate crude oil (US$/bbl)	59.14	64.93	63.74	71.42	70.27	75.09	80.57	76.96
Exchange rate (Cdn$/US$)	1.39	1.38	1.38	1.43	1.40	1.37	1.37	1.35
Edmonton Light Sweet crude oil (Cdn$/bbl)	76.57	86.39	84.25	95.32	94.90	107.85	105.29	92.14
Western Canadian Select crude oil (Cdn$/bbl)	66.89	75.10	73.96	84.30	80.76	83.95	91.63	77.77
Nymex natural gas (US$/Mcf)	3.68	3.18	3.57	3.79	2.86	2.24	1.96	2.33
AECO 5A Monthly Index (Cdn$/Mcf)	2.23	0.63	1.69	2.17	1.48	0.69	1.18	1.80

(1) Calculated based on the basic weighted average number of shares outstanding during the period
(2) Based on the number of shares issued and outstanding at each record date
(3) See Non-GAAP and Other Financial Measures
(4) See Conversion of Natural Gas to Barrels of Oil Equivalent (boe)
(5) Net debt is a capital management measures; see Non-GAAP and Other Financial Measures
(6) Weighted average number of shares outstanding during the period, basic

Forward-Looking Statements

This news release offers our assessment of Freehold's future plans and operations as of March 10, 2026, 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:

- our expectation that production will moderate through the first half of 2026 and return to growth in the second half of the year;
- that lower drilling activity in the second half of 2025 will impact production in the first half of 2026;
- anticipated production for 2026, the expected commodity breakdown of such production and that such production range is supported by our current inventory of drilling licences, permits and drilled, uncompleted wells, which provides a solid foundation for growth in our portfolio;
- our expectation that our liquids-weighted North American asset base will generate meaningful cash flows through evolving commodity markets and macroeconomic conditions; and
- other similar statements.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including general economic conditions, volatility in market prices for crude oil, NGL and natural gas, risks and impacts of tariffs (or other retaliatory trade measures) imposed by Canada or the U.S. (or other countries) on exports and/or imports into and out of such countries, inflation and supply chain issues, the impacts of the ongoing Middle-East conflicts (including the recent attacks by the U.S. and Israel on Iran and Iranian retaliation), Russia-Ukraine war (and any associated sanctions) and actions taken by OPEC+ on the global economy and commodity prices, geopolitical instability, political instability, industry conditions, volatility of commodity prices, future production levels, future capital expenditure levels, currency fluctuations, imprecision of reserve estimates, royalties, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, inaccurate assumptions on supply and demand factors affecting the consumption of crude oil, NGLs and natural gas, inaccurate expectations for industry drilling levels on our royalty lands, 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, stock market volatility, our inability to come to agreement with third parties on prospective opportunities and the results of any such agreement 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, 2025, available at www.sedarplus.ca.

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, the quality of our counterparties and the plans thereof, 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 crude oil and natural gas successfully to current and new customers, the performance of current wells and future wells drilled by our royalty payors, our expectation for the consumption of crude oil and natural gas, our expectation for industry drilling levels, our expectation for completion of wells drilled, our ability to obtain financing on acceptable terms, shut-in production, production additions from our audit function, our ability to execute on prospective opportunities and our ability to add production and reserves through development

and acquisition activities.

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.

To the extent any guidance or forward-looking statements herein constitutes a financial outlook, they are included herein to provide readers with an understanding of management's plans and assumptions for budgeting purposes and readers are cautioned that the information may not be appropriate for other purposes. You are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may change, having either a positive or negative effect on net income, as further information becomes available and as the economic environment changes.

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 and Other Financial Measures

Within this news release, references are made to terms commonly used as key performance indicators in the oil and gas industry, which do not have any standardized means prescribed by Canadian GAAP. We believe that netback and cash costs and dividend payout ratio and funds from operations per share are useful non-GAAP financial measures and supplementary financial measures, respectively, for management and investors to analyze operating performance, financial leverage, and liquidity, and we use these terms to facilitate the understanding and comparability of our results of operations. However, these as terms do not have any standardized meanings prescribed by GAAP, such terms may not be comparable with the calculations of similar measures for other entities. This news release also contains the capital management measures net debt and net debt to funds from operations for the trailing 12 months, as defined in note 15 to the unaudited consolidated financial statements as at and for the three months ended December 31, 2025.

Netback, which is also calculated on a boe basis, as average realized price less production and ad valorem taxes, operating expenses, general and administrative expense, cash-based management fees, cash-based interest charges and share-based payouts, represents the per boe netback amount which allows us to benchmark how changes in commodity pricing, net of production and ad valorem taxes, and our cash-based

cost structure compare against prior periods.

Cash costs, which is calculated on a boe basis, is comprised by the recurring cash-based costs, excluding taxes, reported on the statements of operations. For Freehold, cash costs are identified as operating expense, general and administrative expense, cash-based interest charges, cash-based management fees and share-based compensation payouts. Cash costs allow Freehold to benchmark how changes in its manageable cash-based cost structure compare against prior periods.

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

$/boe	Q4 2025	Q3 2025	Q4 2024
Royalty and other revenue	$46.54	$50.35	$54.59
Production and ad valorem taxes	(1.86)	(1.95)	(1.41)
Net revenue	$44.68	$48.40	$53.18
Less:			
General and administrative expense	(4.15)	(2.51)	(3.02)
Operating expense	(0.08)	(0.11)	(0.19)
Interest and financing cash expense	(2.56)	(2.96)	(2.67)
Management fee-cash settled	-	-	(0.05)
Cash payout on share-based compensation	(0.47)	-	-
Cash costs	(7.26)	(5.58)	(5.93)
Netback	$37.42	$42.82	$47.25

Dividend payout ratios are often used for dividend paying companies in the oil and gas industry to identify dividend levels in relation to funds from operations that are also used to finance debt repayments and/or acquisition opportunities. Dividend payout ratio is a supplementary measure and is calculated as dividends paid as a percentage of funds from operations.

($000s, except as noted)	Q4 2025	Q3 2025	Q4 2024
Dividends paid	$44,269	$44,269	%40,687
Funds from operations	$51,068	$58,854	$61,332
Dividend payout ratio (%)	87%	75%	66%

Funds from operations per share, which is calculated as funds from operations divided by the weighted average shares outstanding during the period, provides direction if changes in commodity prices, cash costs, and/or acquisitions were accretive on a per share basis. Funds from operations per share is a supplementary measure.

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