PRAIRIESKY ROYALTY

SIMPLIFIED ENERGY INVESTING

CORPORATE PRESENTATION

OCTOBER 2026

TSX | PSK



PrairieSky Royalty Snapshot

TSX
PSK

$8.6 Billion
Enterprise Value(1)

Balance Sheet
Strength
0.2x D/EBITDA(2)

Sustainable Annual Dividend
$1.06
Per Common Share Paid Quarterly

Oil & Liquids
95%
of YTD 2026 Royalty Production Revenue

$2.6 Billion
Returned to Shareholders since IPO

18.6 Million
Acres of Royalty Lands

6% Growth
In Royalty Oil Production, 2025

Canada's
Largest
Portfolio of **Fee Simple** Mineral Title

(1) Based on 232.4 million common shares and the closing share price on the TSX of $36.69 on October 23, 2026 and net debt of $123.0 million at September 30, 2026.
(2) Trailing 12-months.
(3) Financial data in this corporate presentation is as at September 30, 2026 unless stated otherwise.

Why PrairieSky?

PRAIRIESKY ROYALTY

Vast Land Base

- **9.9** million acres of Fee Lands
- **8.7** million acres of GORR Lands

Experienced Team

- Management and directors with an unparalleled understanding of the royalty business and are invested alongside shareholders

Resource Play Upside

- Upside from resource play development on emerging plays including the Duvernay, Clearwater and multi-zonal Mannville Stack plays

Diversification

- Approximately **325** lessees producing from over **30** geologic horizons
- Exposure to both oil and natural gas prices

Optionality

- Technology, new pool discoveries, optimization of legacy production and secondary and tertiary recoveries all provide long-term option value
- Fee Simple land never expires

Sustainability

- Conservative dividend payout ratio, 52% in YTD 2026
- No maintenance capital expenditures, operating costs, abandonment or environmental liabilities = low sensitivity to inflation
- Strong balance sheet, 0.2x D/EBITDA (trailing 12-months)

Growth + Yield

- Trading at attractive FCF yield, with momentum in oil royalty production volumes, including 2025 growth of 6%

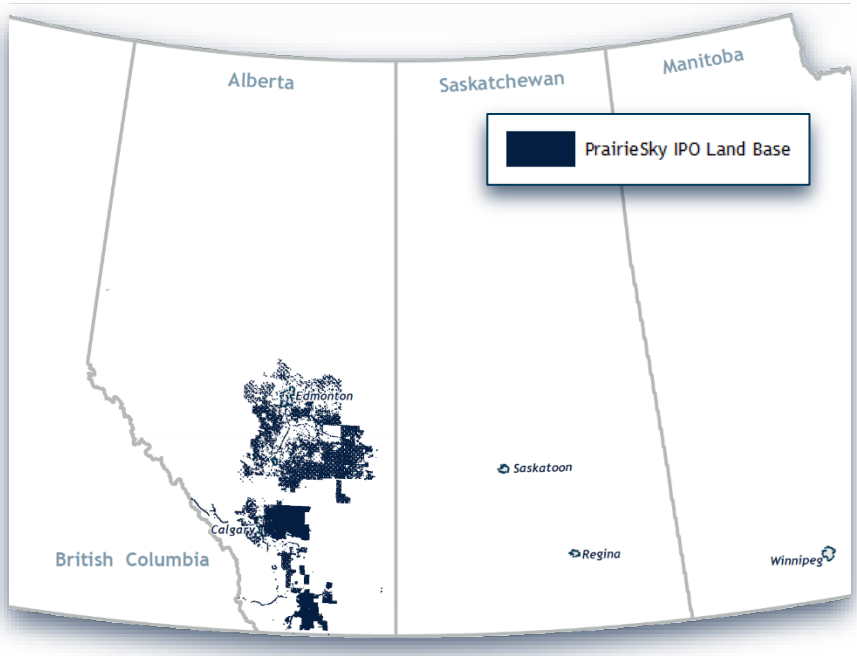
PrairieSky's Dominant Land Position

PRAIRIESKY ROYALTY

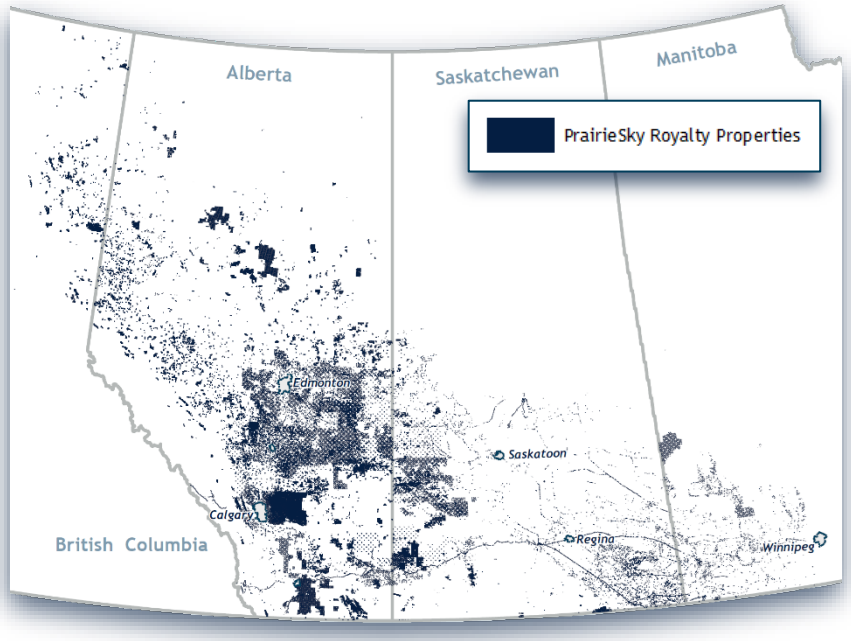
PrairieSky has more than tripled its Royalty Lands since inception, a **100% increase on a per share basis**[1], including the addition of:

- All Saskatchewan Fee Lands and GORR acreage
- 1.3 million Clearwater acres
- Mannville Stack position through acquisition from Heritage in December 2021

5.2 million acres in Alberta on IPO (2014)



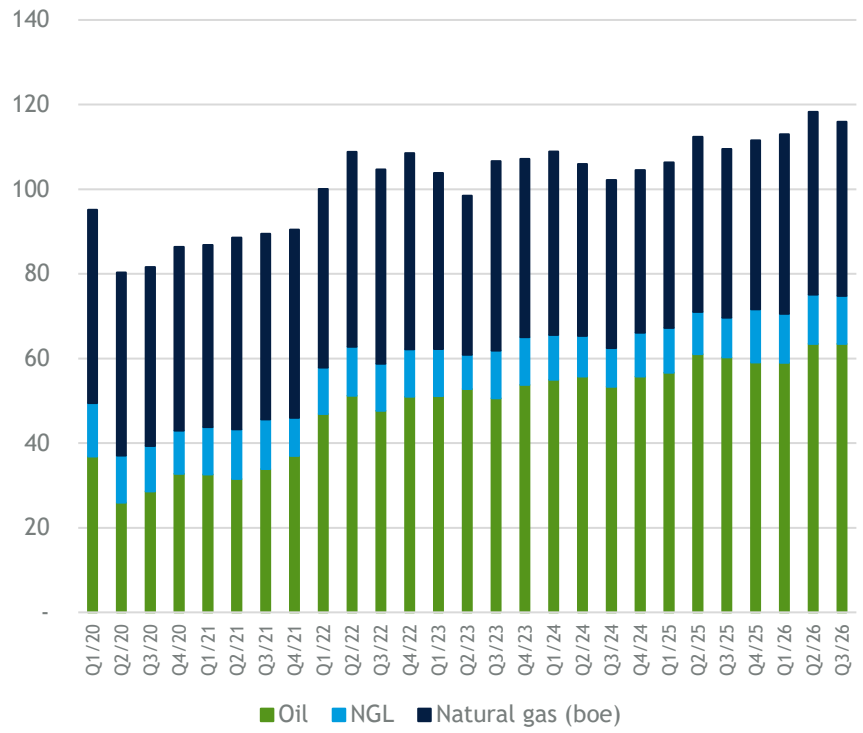
18.6 million acres across Western Canada today



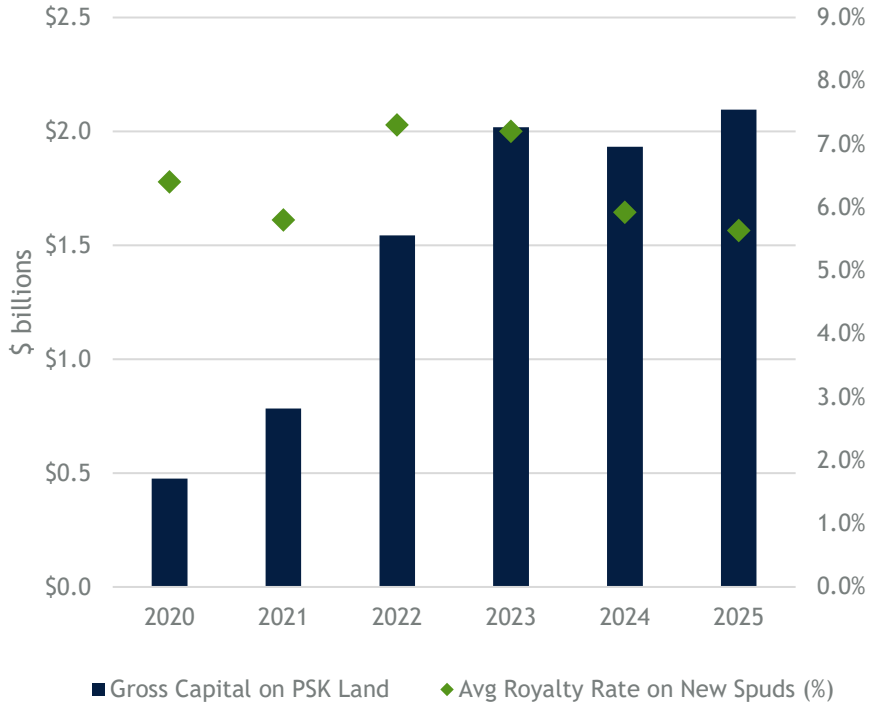
(1) Using common shares outstanding at IPO and at September 30, 2026.

PrairieSky Key Growth Metrics

Production per Million Shares[1]



Gross Industry Capital



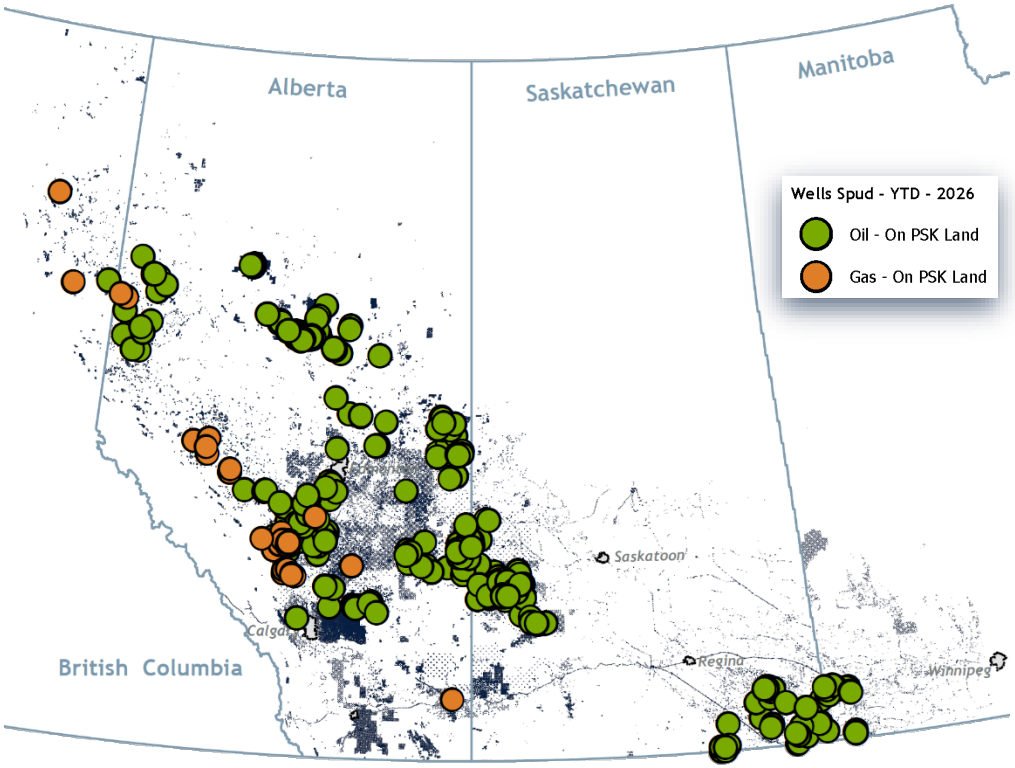
[1] Using weighted average number of common shares in each quarter.

Oil Royalty Production CAGR of **7%** per share since Q1/22 (post Heritage acquisition).

Increasing gross industry capital on PrairieSky's lands.

Spuds on PrairieSky Lands – YTD 2026

With third-party activity across our royalty land base, PrairieSky has **increased its royalty production by 4% YTD 2026** relative to the same period in 2025.



Strong YTD activity with 609 wells spud across PrairieSky's land base, including:

- 124 Mannville heavy and light oil wells
- 104 Clearwater oil wells
- 81 Duvernay wells

Private, growth-oriented companies continue to expand their positions and be very active on our royalty lands.

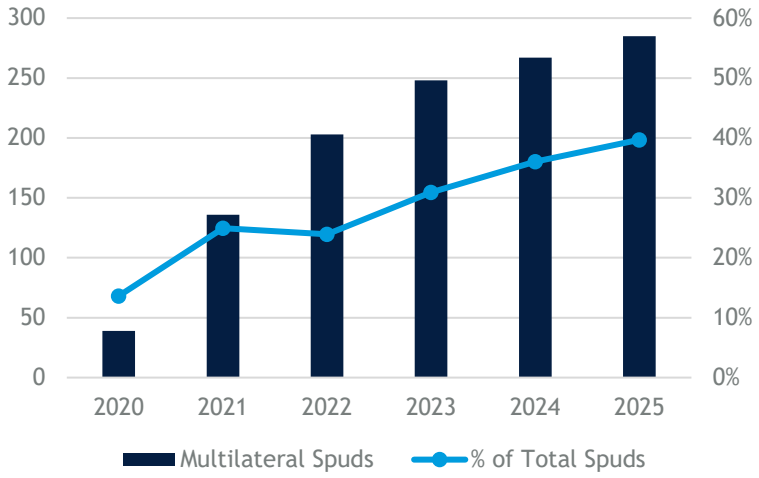
~50% of revenue and over 50% of capital activity on PrairieSky's lands is from private operators.

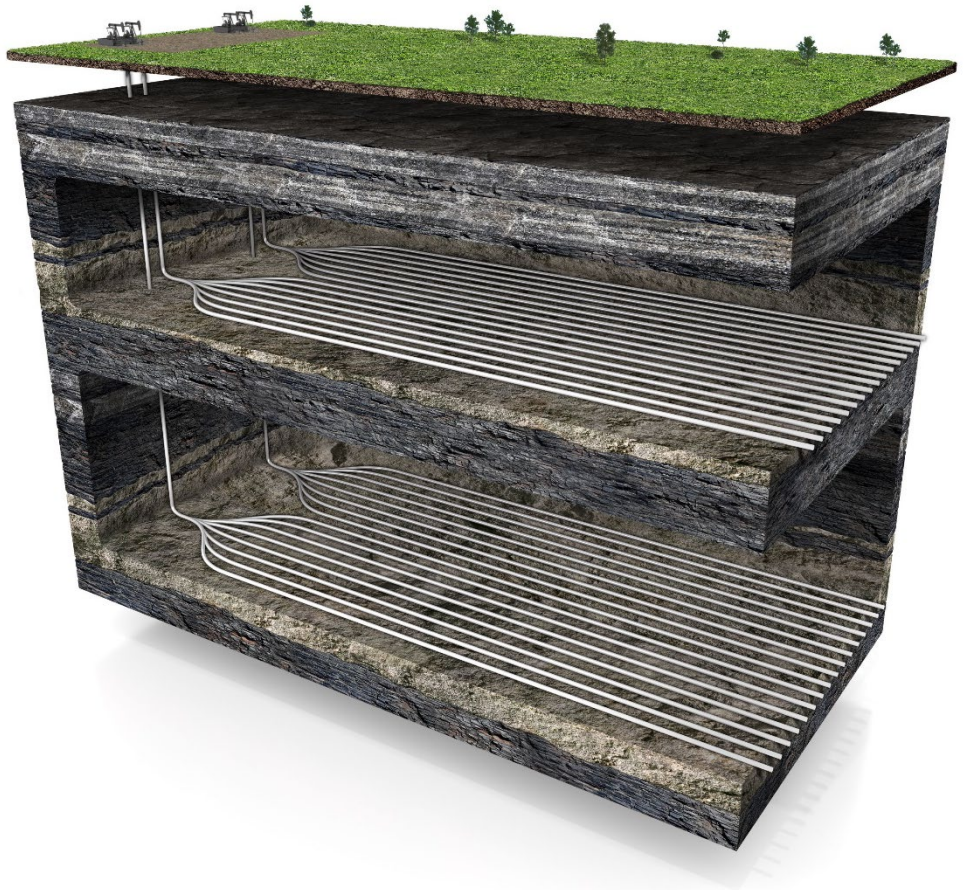
Multilateral Wells – Driving Increased Productivity

Expanding multilateral drilling application across the basin has led to an increasing contribution to royalty production volumes.

In 2025, multilateral wells spud on PrairieSky lands totaled an estimated 285, **representing 40% of drilling activity.**

Multilateral Spuds by Year





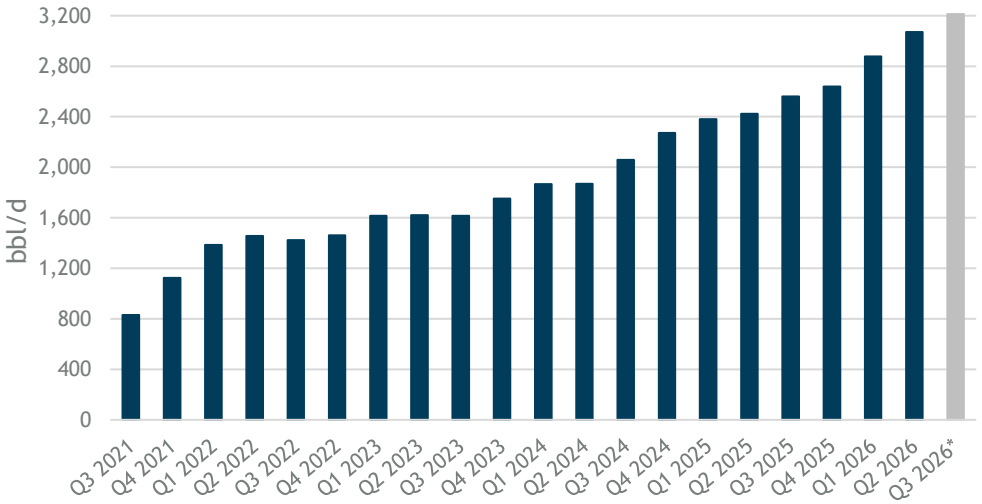
Multilateral drilling techniques have revolutionized heavy oil development in Western Canada. Wells are typically completed open hole, with no frack or thermal requirements, thereby significantly reducing well costs. Wells exhibit relatively high deliverability with conventional declines, contributing to top tier half cycle economics for producers in the Clearwater and Mannville Stack.

Clearwater – Sustainable Growth

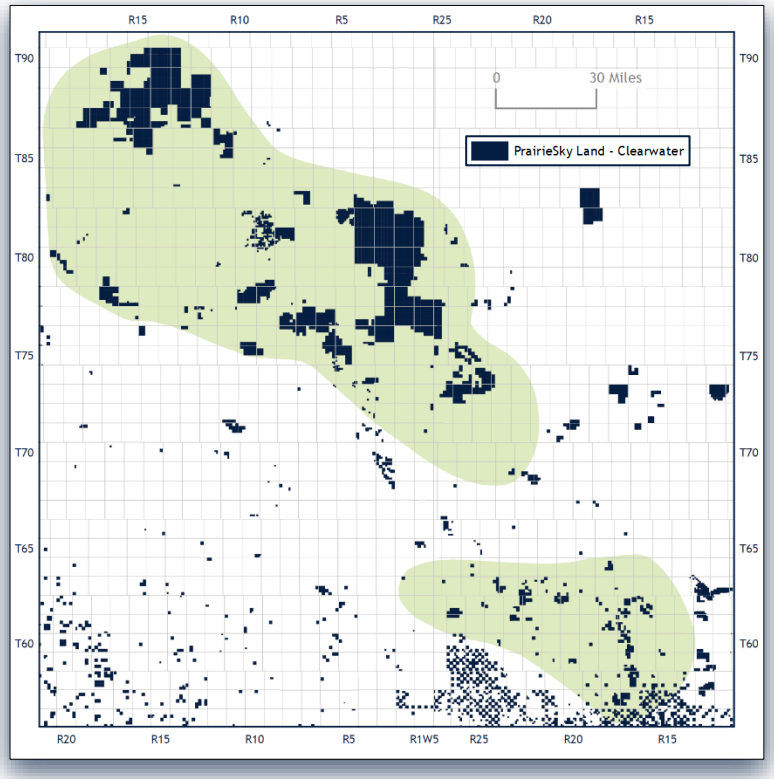
PrairieSky has the largest Clearwater royalty acreage position with ~1,300,000 acres throughout the entire Clearwater trend.

Clearwater royalty oil production averaged **3,050 bbl/d** YTD 2026, representing 24% y/y growth.

Clearwater Royalty Oil Production



*Q3/26 volumes have been estimated and may be revised when actuals are available.



Early entrant (2016/17) enabled acquisition of Clearwater lands in the best parts of the play at the lowest price per acre.

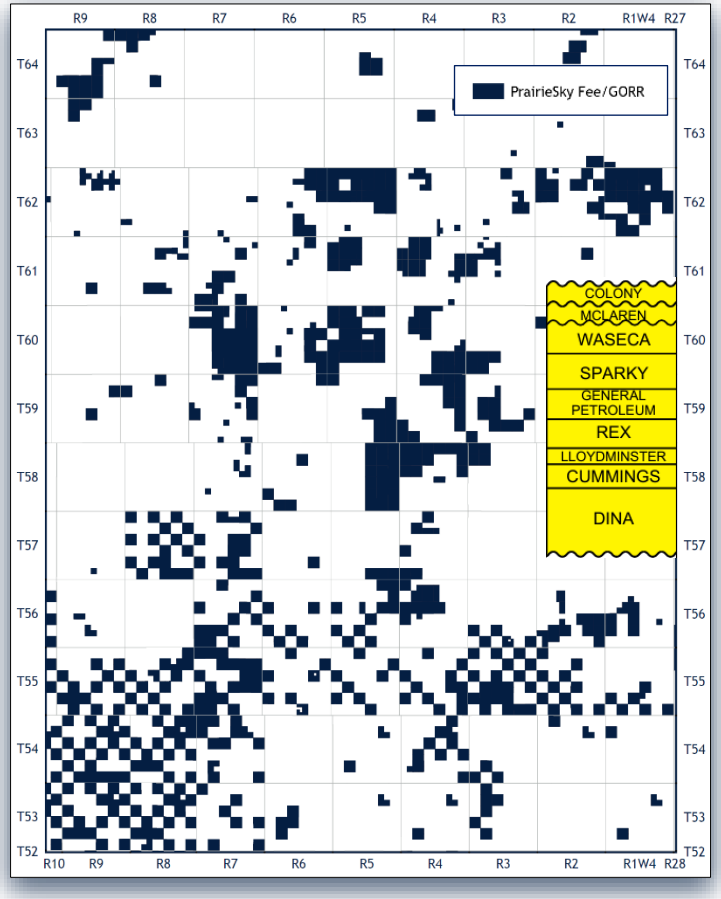
PrairieSky has an estimated 60% of its Clearwater volumes under waterflood support.

Mannville Stack – Massive Heavy Oil Resource

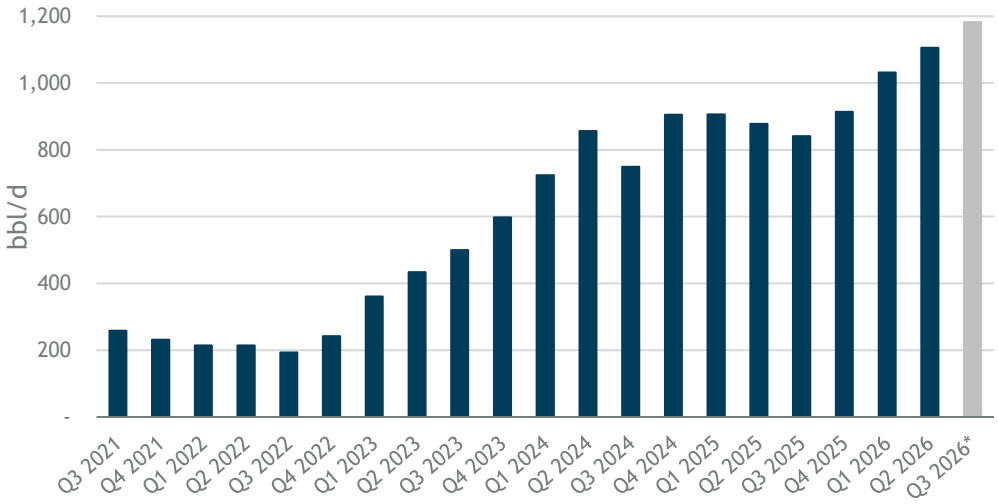
PrairieSky has expanded its position in the Mannville Stack over the past 3 years, adding a large GOR position to complement its extensive **Fee title** position in the broader Cold Lake region.

Discoveries have been made in **9 discrete intervals** within the Mannville Stack, utilizing multilateral drilling techniques. This area remains very active through third-party drilling activity.

Mannville Stack royalty oil production was estimated at **1,100 bbl/d** YTD 2026, representing 26% growth from YTD 2025.



Mannville Stack Royalty Oil Production



*Q3/26 volumes have been estimated and may be revised when actuals are available.
Mannville Stack defined as non-thermal heavy oil development in area bounded by T51-23W3 and T66-10W4.

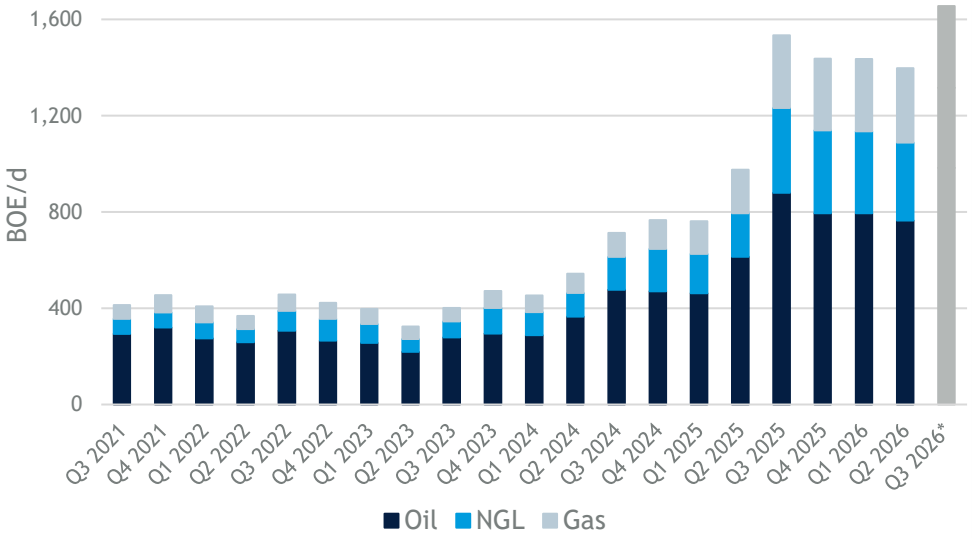
Duvernay – West Shale Activity Accelerating

PrairieSky has a meaningful **Fee Land** position within the Duvernay oil window in both the East and West Shale Basins.

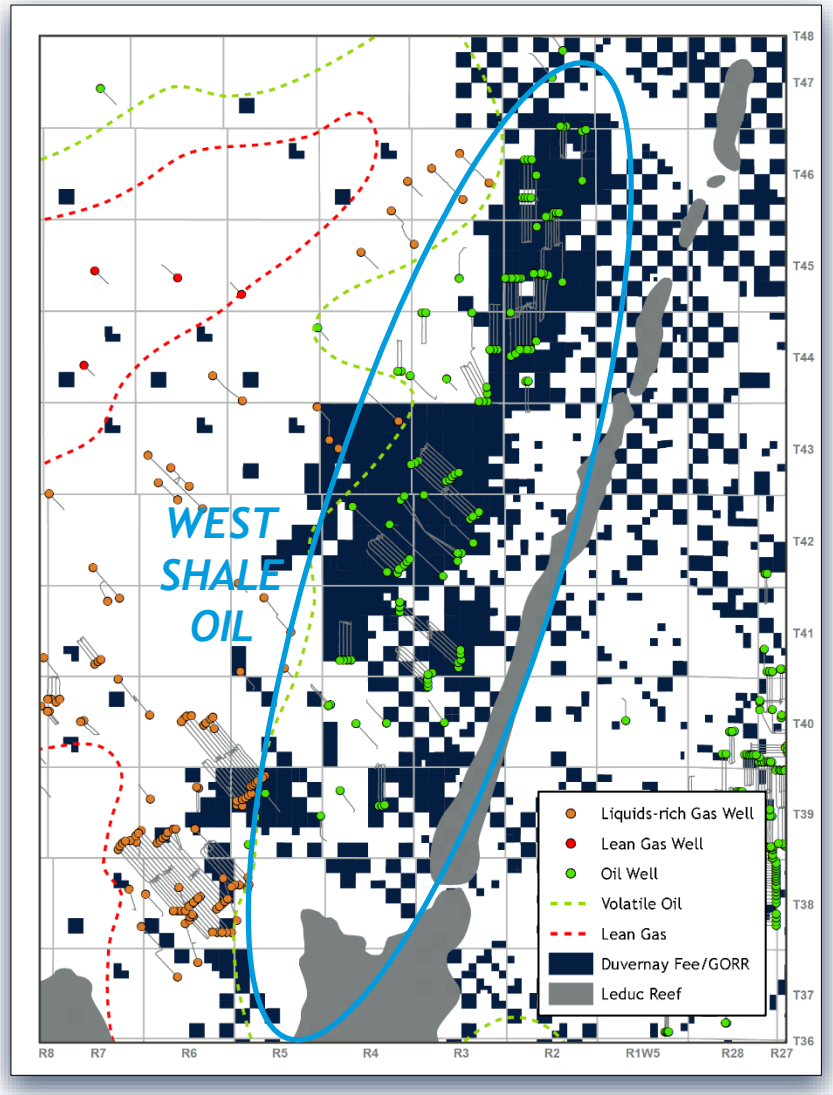
The play boasts large resource in place, high netback light oil, depth of inventory, and access to infrastructure. Recently drilled wells in the West Shale Basin have delivered a step-change improvement in initial oil production rates.

Duvernay royalty volumes averaged an estimated **1,500 BOE/d** (79% oil and liquids) YTD 2026, representing 37% growth over YTD 2025.

Duvernay Royalty Production



*Q3/26 volumes have been estimated and may be revised when actuals are available.



Reserves Replacement



Third-party capital on PrairieSky lands has historically replaced produced reserves.

Reserves increased in 2025, after annual production of 9,439 MBOE in the year. Reserves per share have increased by **32%** since 2016, including **+70% for oil and liquids.**



In a royalty business with undeveloped land, all funds from operations can be returned to shareholders.

2025 funds from operations of **$353.0 million** primarily used for dividends declared of $243.4 million and share buybacks of $158.5 million.

	Proved + Probable Reserves (2P) Oil & Liquids (MBBL)	Total (MBOE)	Share Count [1] (mm)	Annual Production (MBOE)	% liquids	Funds from Operations ($ millions)
2016	19,914	47,423	228	8,531	47%	$200.2
2017	20,848	49,234		9,221	48%	$290.2
2018	21,203	47,482		8,526	49%	$229.7
2019	22,355	45,835		7,941	52%	$220.4
2020	22,135	48,189		7,215	49%	$146.8
2021	32,953	66,250		7,238	50%	$273.4
2022	32,963	66,719		9,200	57%	$507.6
2023	32,693	65,762		9,072	60%	$382.5
2024	33,078	63,653		9,218	62%	$380.5
2025	34,508	63,932	233	9,439	64%	$353.0

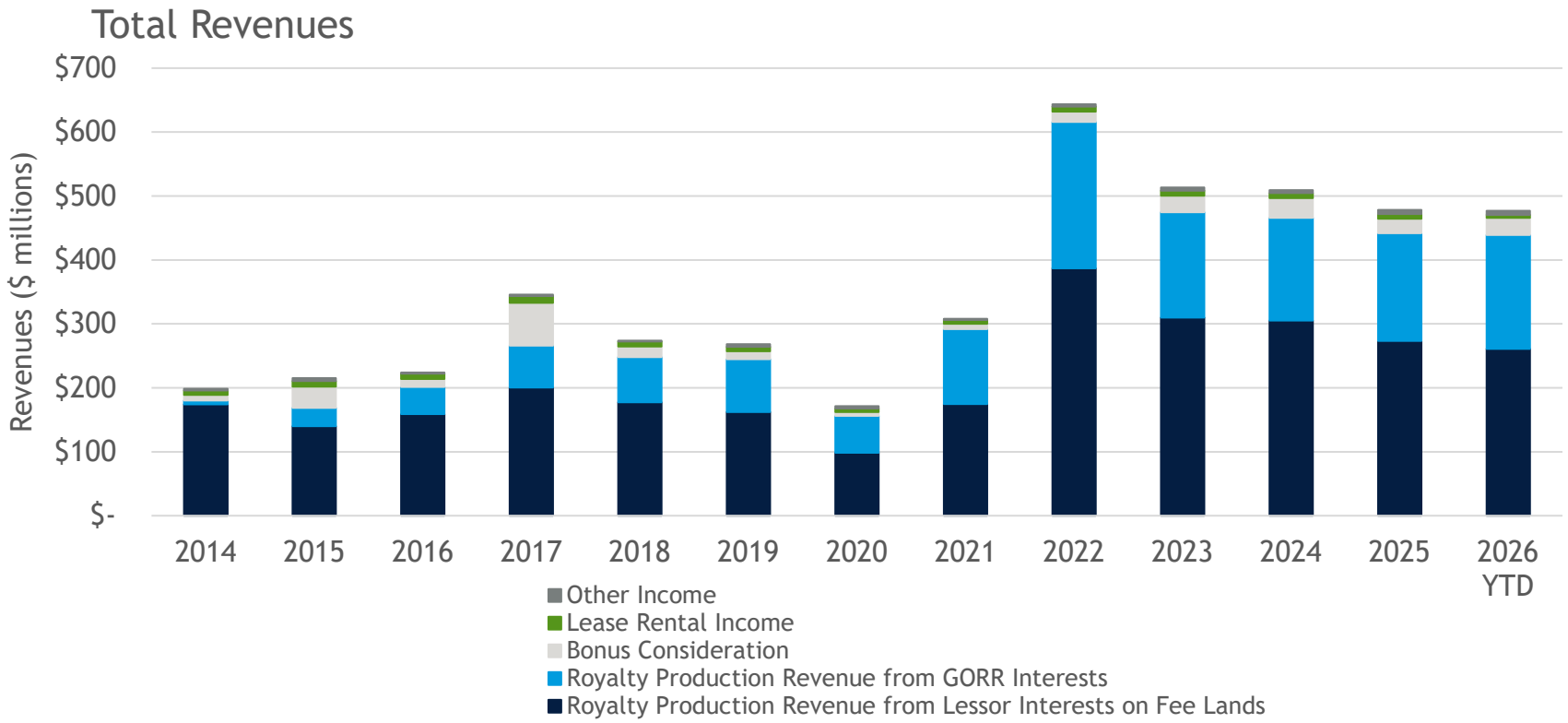
[1] Shares outstanding at year end.

Production & Revenue Generated from Royalty Properties

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PrairieSky generates revenues through leasing its **Fee Lands** and its **GORR Interests**, which includes **Royalty Production Revenue**, **Bonus Consideration** and **Lease Rental Income**.

Royalty Compliance focuses on capturing mispaid royalties through forensic accounting. Over $100 million in compliance recoveries collected since IPO.



Compliance revenue is recorded with Royalty Production Revenue from Fee Lands and GORR Interests in the financial statements.

Inflation Insulated, High Margin Business Model

Low risk revenue base

No maintenance capital

None of the capital requirements, operating costs, abandonment liabilities or reclamation charges associated with working interest ownership in oil and gas assets.

With no capital requirements or operating costs, PrairieSky is a **strong hedge to inflation.**

High margins

Equally **strong revenue** as upstream oil and gas producers, with vastly **superior operating margins.**

Royalty operating margin(1) **99%**

Operating margin(1) of **92%**

Unhedged royalty portfolio provides full upside exposure to commodity prices.

(1) Royalty operating margin and operating margin are for the nine months ended September 30, 2026. See Non-GAAP Measures and Ratios.

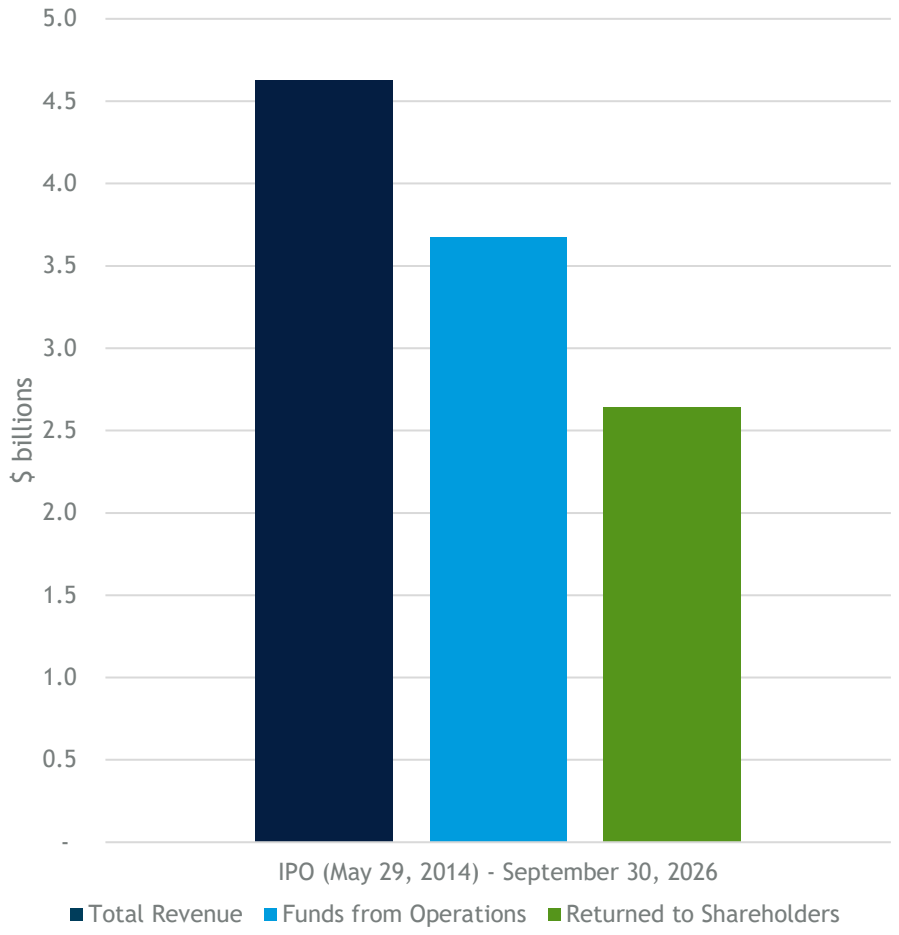
Returns to Shareholders

From IPO to September 30, 2026, PrairieSky has returned

$2.2 billion in dividends and

$413 million in share buybacks to shareholders (average price of $17.81/share).

High conversion
of revenues to funds from operations for distribution to shareholders through all commodity price cycles.



PrairieSky pays a quarterly dividend of **$0.265** per share.

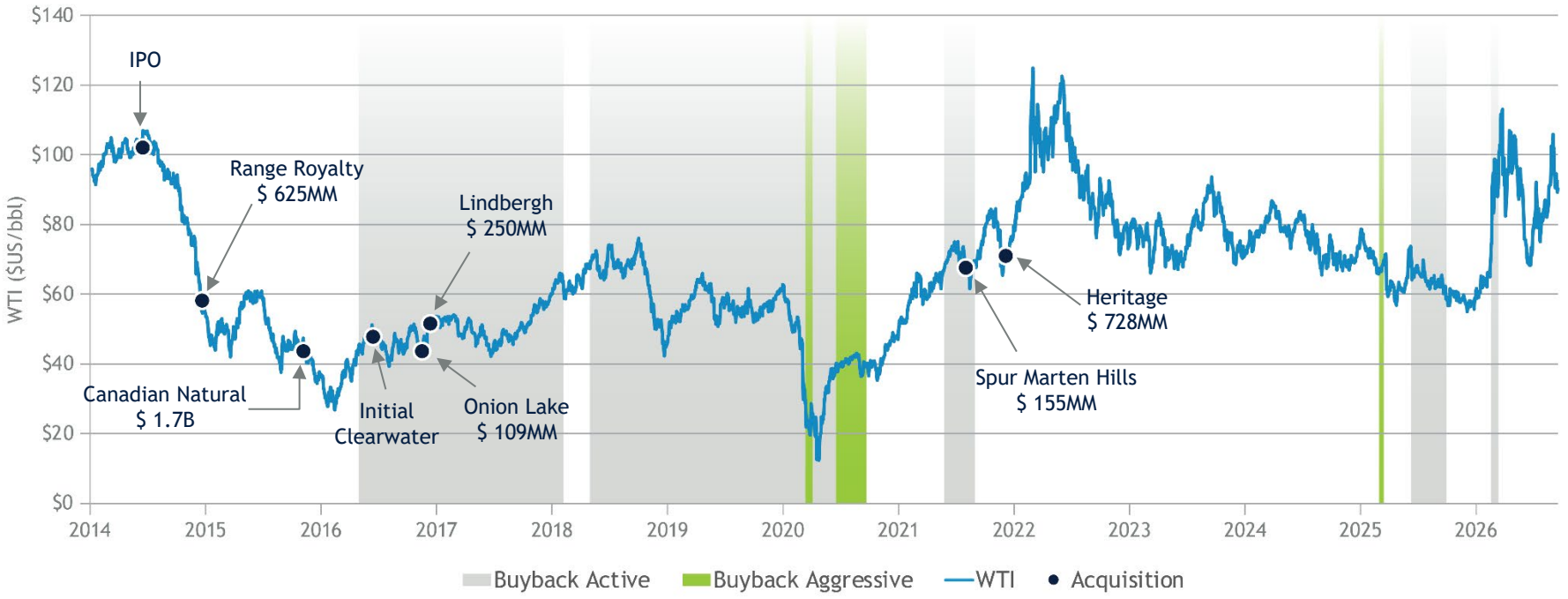
Low payout ratio allows for low dilution acquisitions, setting up for funds from operations and dividend growth over the next 10+ years.

Countercyclical Capital Deployment

History of acquiring assets near low points of the commodity cycle, with major acquisitions completed between US$44-70/bbl WTI.

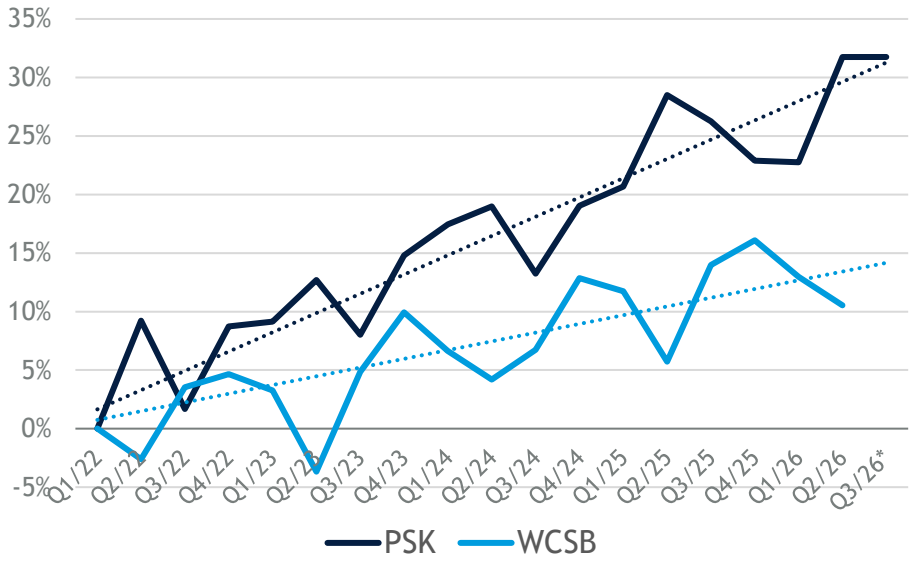
Share buybacks have been completed across a time period when WTI averaged US$55/bbl including ~$86 million of share repurchases in Q2/Q3 2020 when WTI averaged US$38/bbl and $158.5 million of share repurchases in 2025.

Acquisition and Buyback Timing Relative to WTI



Oil Production Growth Decoupled from Western Canada

Oil Production Growth (from Q1/22 Baseline)



WCSB data from CER (Canada Energy Regulator)
*Q3/26 data not yet available for WCSB

Following the acquisition from Heritage Royalty in December 2021, PrairieSky has organically exceeded the growth rate of the Western Canadian Sedimentary Basin on oil volumes through:

- Outsized exposure to conventional oil plays at the lowest parts of the cost curve (ie. Clearwater, Mannville Stack)
- Leases and royalty agreements with a relatively high proportion of growth oriented private producers
- Depth of conventional oil inventory through vast 18.6 million acre royalty position

10 Year Funds from Operations Generation



2025 Average Royalty Production

25,855 BOE/d(1)

With no capex requirements, Funds from Operations are fully available for shareholder returns.

FX ($US / $CAD)	AECO ($/Mcf)	WTI ($/bbl)	10 Year Cumulative Funds from Operations (Billions)				
			% Annual Growth Rate				
			~(2.5%)	0%	~2.5%	~5.0%	~7.5%
0.72	$2.50	$50.00	$2.4	$2.8	$3.1	$3.5	$3.9
0.72	$2.50	$60.00	$2.8	$3.3	$3.7	$4.2	$4.7
0.72	$2.50	$70.00	$3.3	$3.8	$4.3	$4.8	$5.4
0.72	$2.50	$80.00	$3.7	$4.4	$4.9	$5.5	$6.2
0.72	$2.50	$90.00	$4.2	$4.9	$5.5	$6.1	$7.0

A $0.50/Mcf increase in AECO increases 10-year cash flow by $0.1 billion.

(1) For the year ended December 31, 2025

Shareholder Alignment



ESG Survey Results



Received a score of 64/100 in the 2025 S&P CSA, maintaining constituency of the **Dow Jones Best-in-Class World Index.**

Received **B** score for CDP Climate Change in 2025, which is the management level.

Received **AAA** ranking from MSCI in 2025.

Ranked #1 by Sustainalytics for Global Oil and Gas Producers with a **"negligible risk" rating of 9.5** (October 15, 2026).

Received **2026 ESG Leader Badges**, awarded to top ranked companies in the Global Oil and Gas Producers industry and across the U.S. and Canada region.

Rated
MORNINGSTAR | SUSTAINALYTICS

Corporate ESG Performance
RATED BY ISS STOXX
Prime

Awarded **"Prime"** status for corporate ESG performance, meeting the industry-specific threshold set by ISS ESG.

ESG Policies & Practices

All of PrairieSky's royalty properties are in **Canada** which provides the following advantages:



Environmental regulations are robust standards and reflect global leadership.

Focus on **health and safety, human rights and community partnerships**.

Technological innovation and **commitment to sustainability,** driving rapid rate of change and continuous improvement.

PrairieSky has **no oil and gas field operations, facilities, or end of life decommissioning liabilities**.

Third-party operators on the Royalty Properties have a contractual commitment to adhere to **good operating practices** and **comply with all laws**.

PrairieSky continues to refine disclosures around ESG.

Sustainability Reports available on our website, including TCFD and SASB disclosures.

Independent **assurance statement** of certain key performance indicators available on our website.

Policies and Practices

PrairieSky's policies and practices are developed to provide the foundation for sustainability. They include:

Business Code of Conduct

Environment, Health & Safety Policy

Human Rights Policy

Board Diversity Policy

Whistleblower Policy

Please see our website to read our policies: **www.prairiesky.com**

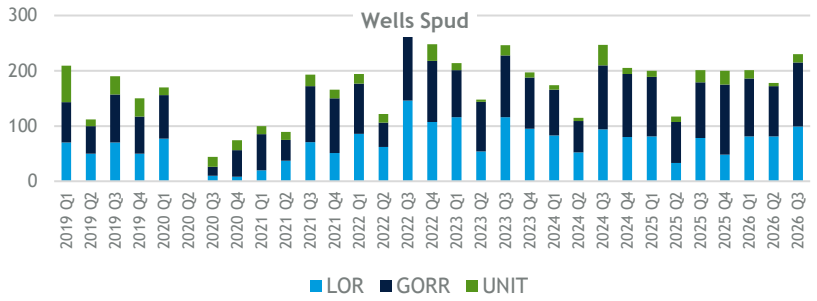
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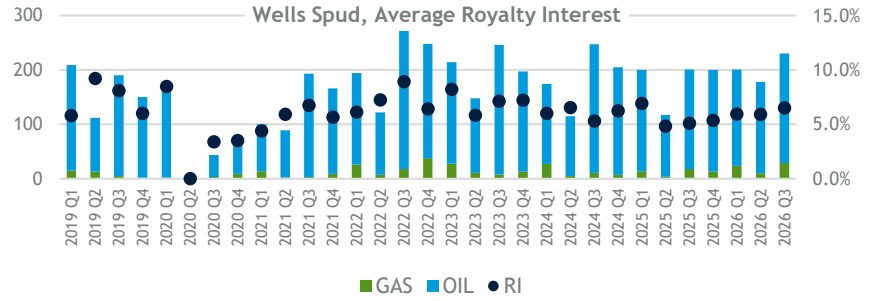
Q3 2026 ACTIVITY UPDATE & FINANCIAL INFORMATION

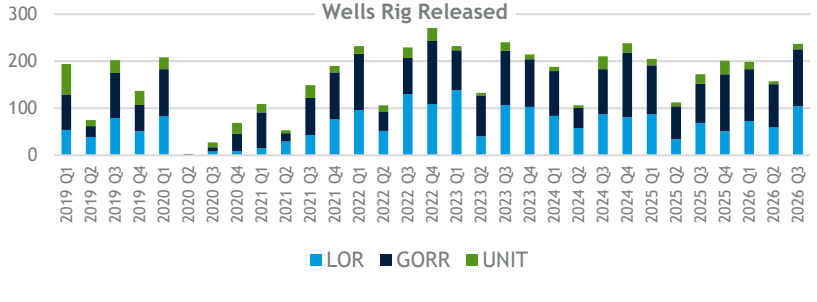


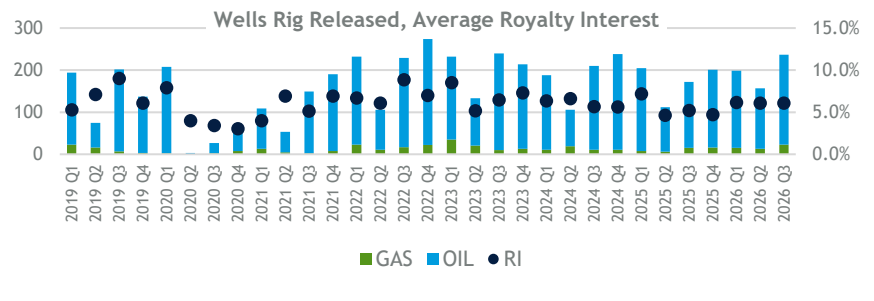
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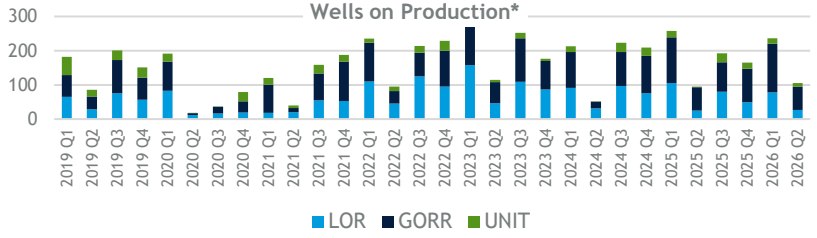
Quarterly Activity on PrairieSky Lands

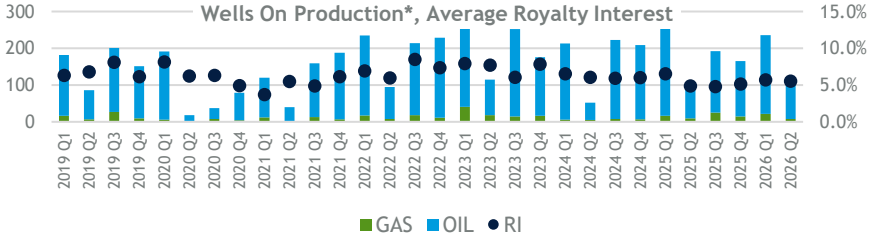












*Wells on production for Q3 2026 will be reported in Q4 2026 when data is complete.
There was limited drilling and exploration activity across Western Canada during Q2 & Q3 2020 due to the impacts of decreased benchmark pricing and COVID-19 on global oil supply and demand.
LOR represents Lessor Interests on Fee Lands.
GORR represents Gross Overriding Royalty Interests.
RI: Royalty Interest.

Financial Highlights

$millions, unless otherwise noted	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Production Volumes								
Crude Oil (bbls/d)	14,739	14,740	13,733	13,750	14,127	14,376	13,940	13,125
NGLs (bbls/d)	2,647	2,706	2,677	2,915	2,210	2,348	2,498	2,378
Natural Gas (MMcf/d)	57.3	60.2	59.3	55.8	56.1	58.4	56.5	58.1
Total Production (BOE/d)(1)	**26,936**	**27,479**	**26,293**	**25,965**	**25,687**	**26,457**	**25,855**	**25,186**
Financial Information								
Royalty Production Revenue	153.4	167.1	118.5	102.9	107.7	111.2	441.7	465.8
Other Revenues	11.6	10.9	15.3	8.8	7.1	12.4	36.5	43.4
Total Revenues	165.0	178.0	133.8	111.7	114.8	123.6	478.2	509.2
Funds from Operations	**127.9**	**133.1**	**94.9**	**80.5**	**90.0**	**96.7**	**353.0**	**380.5**
per Share(2)	**$0.55**	**$0.57**	**$0.41**	**$0.35**	**$0.38**	**$0.41**	**$1.50**	**$1.59**
per BOE(1)	$51.61	$53.23	$40.10	$33.70	$38.08	$40.16	$37.41	$41.28
Net Earnings	84.5	95.4	55.8	44.4	45.9	56.3	205.0	215.3
per Share(2)	$0.36	$0.41	$0.24	$0.19	$0.20	$0.24	$0.87	$0.90
Net Debt(3)	123.0	186.6	257.7	276.5	281.7	242.0	276.5	134.9

(1) See "Conversions of Natural Gas to BOE".
(2) Per share calculation uses the weighted average (basic) number of shares outstanding.
(3) Refer to and Note 13 'Capital Management' in the interim condensed consolidated financial statements for Q1 2026, Note 12 'Capital Management' in the interim condensed consolidated financial statements for Q3 2025, Q2 2025, Q2 2026 and Q3 2026, Note 15 'Capital Management' in the 2025 audited annual consolidated financial statements, and Note 16 'Capital Management' in the 2024 audited annual consolidated financial statements for the periods indicated above.



PrairieSky has no operating expenses, no maintenance capital expenditures and no environmental liabilities related to petroleum and natural gas development.

Top Royalty Payors

Top 10 payors represent 53% of product revenue, while the **Top 25 payors represent 75%** of product revenue.

Exposure to various operators with **diverse expertise** ranging from private companies to Majors.

Top 25 Payors

- Acerta Energy
- Artis Exploration
- Aspenleaf Energy
- Avenrock Energy
- Cardinal Energy
- Journey Energy
- Karve Energy
- Longshore Resources
- Lynx Energy
- Persist Oil & Gas
- Saturn Oil & Gas
- Shell plc
- Surge Energy
- Teine Energy
- Tundra Oil & Gas
- West Lake Energy

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UNDERSTANDING ROYALTIES



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History of Fee Lands

1676
King Charles II of England granted 948 million acres of mineral title land to the Hudson's Bay Company, later ceded to the Dominion of Canada.

1881
25 million acres of Fee lands granted to the Canadian Pacific Railway (CPR) in consideration for completing the national railway.

CPR able to select lands from the odd numbered sections in a belt of land 24 miles wide on each side of the railway creating the checkerboard pattern still seen today.

1887
Dominion of Canada stops granting mines and mineral rights as part of land sales - no more Fee lands are created.

1905
CPR initiates irrigation projects, checkerboard selection abandoned in exchange for building a large irrigation system.

1958
CPR creates Canadian Pacific Oil and Gas, to which all mineral title was conveyed.

1971
PanCanadian Petroleum Limited (predecessor to PanCanadian Energy Corporation) created by the amalgamation of Canadian Pacific Oil and Gas And Central -Del Rio Oils.

2002
Encana created through merger of PanCanadian Energy Corporation and Alberta Energy Company.

2014
PrairieSky Royalty acquires fees simple mineral title lands from Encana and completes initial public offering.

2014
PrairieSky completes acquisition of Range Royalty Limited Partnership in December 2014, a best-in-class private royalty company with 3.5 million acres of royalty lands.

2015
PrairieSky acquires substantially all of Canadian Natural Resources royalty assets, gaining unparalleled fee simple mineral title exposure in the Viking light oil play in Western Saskatchewan and royalty interests in multiple resource plays in the Deep Basin of Alberta and British Columbia.

2021
PrairieSky completes multiple acquisitions adding ~3.0 million acres of royalty lands through acquisitions, including over ~2.0 million acres of fee simple mineral title.

Present
PrairieSky is the largest fee simple mineral title landowner in Western Canada, including 9.9 million acres of Fee Simple Mineral Title lands with petroleum and/or natural gas rights. These rights are held in perpetuity.

Types of Royalties

The following figure outlines the royalty hierarchy. As you move down the royalty hierarchy, **costs increase** and **duration decreases**.



Introduction to PrairieSky Royalty



9.9 million acres
of Fee Lands(1)

8.7 million acres
of GORR Lands(1)

Lands located throughout the heart of the oil and gas producing basins in Alberta, British Columbia, Saskatchewan and Manitoba

~20,200 km² of 3D seismic covering 5.0 million acres, and ~54,600 km of 2D seismic



Business model supports dividend payments

Royalty operating margin(2)

99%

Operating margin(2) of

92%

Strong balance sheet

Low sensitivity to cost inflation



Low risk revenue base

No maintenance capital

No capital requirements, operating costs, abandonment liabilities or reclamation charges associated with working interest oil and gas ownership

~59% of royalty production revenue received from Fee Lands(1)



Experienced team aligned with shareholder interests

Management team with an unparalleled understanding of the **value of royalties**

Technical team with deep experience in Western Canada

Focused management and staff, all of whom are invested alongside shareholders

(1) Fee Lands refer to lands with Petroleum and/or Natural Gas rights. GORR Lands include GRT and Crown Interest Lands.
(2) Royalty operating margin and operating margin are for the nine months ended September 30, 2026. See Non-GAAP Measures and Ratios.

A Unique and Diversified Approach to Investing in Oil & Gas



(1) For the nine months ended September 30, 2026.



Ownership in PrairieSky provides a **long duration cash flow stream, no capital expenditure** requirements or **maintenance capital** and the **optionality** associated with **perpetual land title ownership.**

Exposure to:	No exposure to:
High margin cash flow streams	Capital costs
New discovery/exploration optionality	Maintenance capital
Commodity price optionality	Environmental liabilities
Secondary and tertiary recoveries	Operations
Shale opportunities	Operating costs
Technological advancements	
Ownership in ~11 million leasable, undeveloped acres	

Higher Margin, Lower Risk, Low Impact of Cost Inflation

PRAIRIESKY ROYALTY

PrairieSky Royalty offers **higher margins** than conventional working interest production

Providing the same revenue per BOE, a royalty barrel realizes significantly **higher margins than working interest models**

No abandonment or environmental liabilities

No capital spending requirements

Low sensitivity to cost inflation as costs are allocated to the working interest owner

Margin Summary ($/BOE)

Revenue
(64% Liquids Production)(1)
$59.77/boe



(1) Excludes the impact of Other Revenues (lease rentals, bonus consideration, etc.) for the nine months ended September 30, 2026.
(2) Excluding acquisitions and net change in future development capital.
(3) See Non-GAAP Measures and Ratios. Amounts per BOE for PrairieSky Royalty are for the nine months ended September 30, 2026.

Active Management of Land Base

PrairieSky **actively manages** its Fee Lands:

Meeting with operators and providing **updates on available lands**

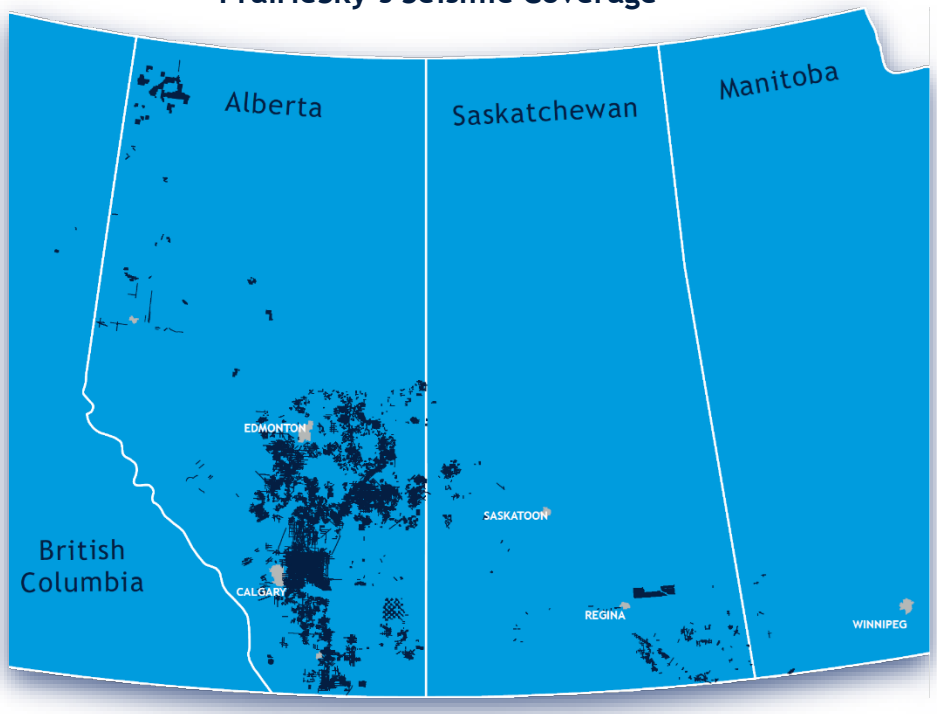
Providing **seismic to lessors** and **generating prospects internally**

Posting prospects on PrairieSky's website and advertising to industry

Proactively monitoring and managing producer commitments

License to ~20,200 km² of 3D seismic(1) over **5.0 million** acres & ~54,600 km of 2D seismic

PrairieSky's Seismic Coverage



(1) Significant seismic coverage added with Heritage Royalty acquisition.

Recycling the Land Base

The perpetual nature of Fee Lands allows PrairieSky Royalty to **continually recycle lands** and **grow** its **revenue base.**

PrairieSky leases lands by zone – same aerial acreage can be leased separately for **multiple zones**

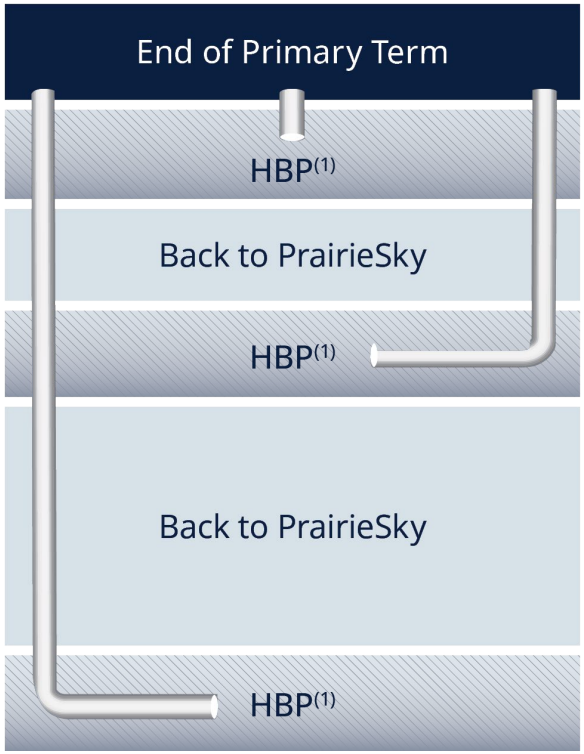
At the end of the primary lease term, any lands/rights not held by production **revert back to PrairieSky Royalty**

~20,200 km² of 3D seismic, covering over **5.0 million acres**, and **~54,600 km** of 2D seismic

PrairieSky Royalty can **re-lease to third parties** who plan to more actively exploit, explore and/or develop those opportunities

New drilling and production technologies can be utilized to pursue **previously underexploited zones**

PrairieSky Royalty sets lease terms to ensure the **company remains competitive** with adjacent Crown or freehold lands



(1)Held by Production ("HBP")

Long-term Optionality

PrairieSky's basket of call options includes:



SAGD

Lindbergh and Onion Lake projects have multiple phase expansion potential

New leasing of Fee Lands to integrated and independent SAGD specialists



Emerging **Clearwater, Duvernay and Mannville Stack** oil plays; stacked Montney and Spirit River liquids-rich gas plays



Large scale **CO_2 sequestration** and **EOR** projects



New pool discoveries and expansion of productive trends



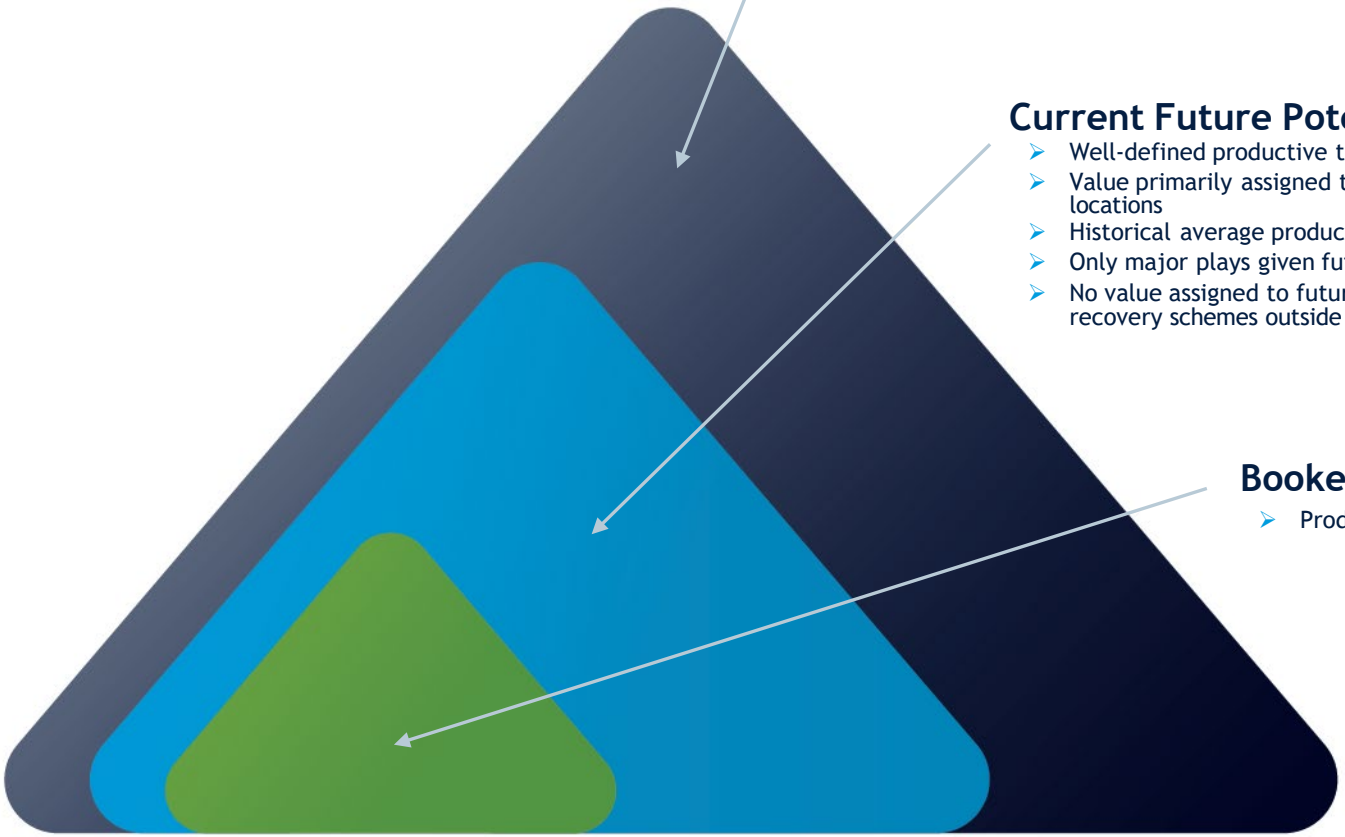
Technological advancements

= Long-term **revenue generation** at no additional cost to PrairieSky.

Future Optionality

Optionality Beyond Current Valuation

- Expansion of productive trends
- Material new pool discoveries
- Improvements in drilling and completions technologies: incremental recovery via optimized completions, tighter inter-wells spacing, and additional application of multi-leg horizontal wells
- Application of new or expansion of existing waterflood schemes
- Application of new or expansion of existing EOR schemes



Current Future Potential Valuation

- Well-defined productive trends
- Value primarily assigned to infills and step-out drilling locations
- Historical average production rate
- Only major plays given future value
- No value assigned to future waterflood or enhanced oil recovery schemes outside of the Clearwater

Booked Reserves

- Producing wells as of December 31, 2025

Leadership Team

Board of Directors

Margaret A. McKenzie, Chair of the Board
Corporate Director, Former VP, Finance and Chief Financial Officer of Range Royalty and prior thereto was VP, Finance and CFO of Profico Energy Management Ltd.
Director of Canadian National Railway Company and Spur Petroleum Ltd. (private)

Andrew M. Phillips, President & CEO / Director

Anna M. Alderson
Corporate Director, Former Audit Partner KPMG LLP specializing in energy and financial services
Director of Tenaz Energy Corp.

Anuroop S. Duggal
Private Investor and Corporate Director, Former Partner at 3G Capital Partners and Adjunct Professor at Columbia Business School
Director of Calfrac Well Services Ltd. and Computer Modelling Group Ltd.

Ian C. Dundas
Corporate Director, Former President & CEO of Enerplus Corporation
Director of Chord Energy Corporation

P. Jane Gavan
President, Asset Management of Dream Unlimited Corp.
Board of Directors of Dream Unlimited Corp., Colliers International Group Inc. and on the Board of Trustees of Dream Office REIT

Glenn A. McNamara
Corporate Director, Former President & Chief Executive Officer and Director of Heritage Resources LP, Former President of BG Canada and ExxonMobil Canada Energy
Director of Whitecap Resources Inc., Parex Resources Inc. and Atlas Energy Corp.

Executive Team

Andrew M. Phillips, President & CEO / Director
Previously, President, CEO & Director of Home Quarter Resources (acquired by a public oil and gas company in 2014)
Extensive experience in the oil & gas industry with past senior roles at Profico Energy Management and Renaissance Energy

Pamela P. Kazeil, Senior VP Finance & Chief Financial Officer
Previously, EVP and Chief Financial Officer of Sinopec Canada and prior thereto VP, Finance of Daylight Energy
Formerly VP Finance of Sword Energy Ltd. and held increasingly senior roles at its predecessor, Thunder Energy Trust, including VP Finance and CFO

Daniel J. Bertram, VP Business Development & Chief Commercial Officer
Previously, Senior Vice-President and Chief Strategy Officer at Superior Plus Corp.
Formerly VP, Business Development at Certarus Ltd. and prior to VP Business Development at Alaris Royalty Corp.

Michael T. Murphy, VP Geosciences & Capital Markets
Previously, Research Analyst at BMO Capital Markets
Formerly Senior Research Associate at Macquarie Capital Markets Canada



Senior leadership team offers **unique expertise managing royalty assets, significant technical capabilities** and broad, **long-standing industry relationships.**

Disclaimer & Cautionary Statements

Cautionary Statement on Forward Looking Information

This presentation contains “forward looking information” and “forward looking statements” (collectively referred to as "forward-looking statements") within the meaning of applicable securities laws, which may include, but are not limited to: statements with respect to future events or future performance; management’s expectations regarding PrairieSky’s growth and realization of future value from the Royalty Properties; results of operations of third parties active on the Royalty Properties; expectations that the number of wells reported as on production in the current quarter will increase in the following quarter when data is updated; estimated future revenues; future dividends and share buybacks; anticipated funds from operations and dividend growth over the next ten or more years; production estimates; costs and revenue; possible revisions to accrued estimates based on receipt of actual results, including the estimated impacts of inclement weather events and operational downtime; future demand for and prices of commodities; business prospects; expectations that cost inflation will not impact PrairieSky’s margins or funds from operations; expectations regarding down spacing and infill drilling; expectations regarding continued improvement in technology and application of new drilling and completion techniques, including application of horizontal drilling in areas otherwise largely delineated with vertical wells; expectations regarding ongoing and continued activity levels on the Royalty Properties; estimated historical capital spent on the Royalty Properties and capital efficiencies related thereto, and future capital spend on the Royalty Properties; expectations regarding new discoveries and the contribution to the reserves, production and financial results of the Company; expectations regarding historical and future optimization efforts on certain plays and the resulting effect on declines in production; PrairieSky’s ability to lease large amounts of land, and its corresponding ability to attract associated bonus consideration revenue and capital spent on the Royalty Properties; expectations that data from drilling activities will lead to exploitation of additional zones and substances that were not otherwise targeted; and expectations regarding the future development on the Company’s lands; and the prospectivity of lands that are not included in this presentation and the Company’s expectations regarding the same. Such forward looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of PrairieSky to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: fluctuations in the prices of crude oil, natural gas and NGL that drive royalty revenue; changes in national, provincial and local government legislation and regulations, including permitting and licensing regimes and taxation policies and the enforcement thereof; regulatory and political or economic developments in any of the jurisdictions where properties in which PrairieSky holds a royalty interest are located; the imposition of any tariffs or other restrictive trade measures or countermeasures affecting trade between Canada and the United States; risks related to the operators of the properties in which PrairieSky holds a royalty interest, including changes in the ownership and control of such operators; influence of macroeconomic developments; business opportunities that become available to, or are pursued by PrairieSky; reduced access to debt and equity capital; increases in interest rates; litigation; title, permit or license disputes related to interests on any of the properties in which PrairieSky holds a royalty interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which PrairieSky holds a royalty interest; actual hydrocarbon content may differ from the reserves and resources contained in technical reports; rate and timing of production differences from resource estimates and other technical reports; risks and hazards associated with the business of exploration and development on any of the properties in which PrairieSky holds a royalty interest, including, but not limited to unusual or unexpected geological conditions, inclement and severe weather events and natural disasters, terrorism, civil unrest or a political change; and the integration of acquired assets. The statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which PrairieSky holds a royalty interest by the owners or operators of such properties in a manner consistent with good oilfield practices and all applicable regulations; the availability of capital to such operators to further develop such properties; the accuracy of public statements and disclosures made by the operators on the Royalty Properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no material changes to existing tax treatment; no adverse development in respect of any significant property in which PrairieSky holds a royalty interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; the accuracy of assumptions and information used in PrairieSky’s internal assessments of its Royalty Properties and the prospectivity thereof, including with respect to acquired assets; the effects of global political unrest on global crude oil and natural gas supply and pricing; the effects of wildfires on third-party operations; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and investors are cautioned that forward looking statements are not guarantees of future performance. PrairieSky cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please refer to the “Risk Factors” section of our most recent AIF filed with the Canadian securities regulatory authorities available at www.sedarplus.ca and on our website at www.prairiesky.com. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements herein are made as of the date of this presentation only and PrairieSky does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Cautionary Statement Regarding Future-Oriented Financial Information

This presentation also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our prospective results, funds from operations, future development of the Royalty Properties, future drilling locations, future reserve additions and in each case values associated therewith, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers 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 FOFI and forward-looking statements. PrairieSky’s actual results, performance, realization or achievement of anticipated values could differ materially from those expressed in, or implied by, these forward-looking statements and FOFI, or if any of them do so, what benefits PrairieSky will derive therefrom. PrairieSky has included the forward-looking statements and FOFI in this presentation in order to provide readers with a more complete perspective on PrairieSky’s future value proposition and future development potential and such information may not be appropriate for other purposes. PrairieSky disclaims any intention or obligation to update or revise any forward-looking statements or FOFI, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Measures and Ratios

Certain measures and ratios in this presentation do not have any standardized meaning as prescribed by IFRS and therefore, are considered non-GAAP measures and ratios. These measures and ratios may not be comparable to those presented by other issuers. These measures and ratios are commonly used in the oil and gas industry and by the Company to provide potential investors with additional information regarding the Company's ability to generate funds from its operations. This presentation includes the following non-GAAP measures and ratios: 1) Operating Margin is calculated by subtracting production and mineral tax expense and cash administrative expenses from royalty production revenue. This amount is then divided by royalty production revenue in the period to generate a cash margin as a percentage. Operating margin is a non-GAAP measure which is defined in the Company's management's discussion and analysis for the three and nine months ended September 30, 2026 and 2025 (under the section "Financial Results – Operating Results" starting at page 7 and under the section "Non-GAAP Measures and Ratios" starting at page 23) each of which sections are incorporated by reference in this Corporate Presentation; 2) Royalty Operating Margin per BOE which is PrairieSky's royalty production revenue less production and mineral expense. This amount is then divided by the average production in the period to generate a cash margin per unit sold. This measure is used to demonstrate the comparability between the operations of PrairieSky and production and exploration companies; 3) Royalty Operating Margin as a % of Revenue which is the royalty operating margin divided by total royalty production revenue shown as a percentage to demonstrate comparability between the operations of PrairieSky and production and exploration companies.

$millions (except per BOE amounts)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Royalty production revenue	$439.0	$338.8
Production and mineral expenses	3.2	3.3
Royalty operating margin	$435.8	$335.5
Royalty operating margin per BOE	$59.33	$47.58
Royalty operating margin as a % of Revenue	99%	99%

Further information on non-GAAP measures and ratios can be found in PrairieSky Royalty's management discussion & analysis and audited annual consolidated financial statements and notes thereto for the three and nine months ended September 30, 2026 and 2025, which are available on SEDAR+ at www.sedarplus.ca or PrairieSky Royalty's website at www.prairiesky.com.

Other Disclosure

CONVERSIONS OF NATURAL GAS TO 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.

CURRENCY AND REFERENCES TO PRAIRIESKY ROYALTY

All information included in this presentation is shown on a Canadian dollar basis.

For convenience, references in this document to the “Company”, “we”, “us”, “our”, and “its” may, where applicable, refer only to PrairieSky Royalty Ltd.

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