



SIMPLIFIED ENERGY INVESTING

CORPORATE PRESENTATION

FEBRUARY 2026

TSX | PSK





\$7.3 Billion
Enterprise Value⁽¹⁾



Balance Sheet
Strength
0.7x D/EBITDA⁽²⁾

Sustainable Annual Dividend

\$1.06

Per Common Share
Paid Quarterly



Oil & Liquids

94%

of 2025 Royalty
Production Revenue



\$2.4 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 232.7 million common shares and the closing share price on the TSX of \$30.22 on February 6, 2026 and net debt of \$276.5 million at December 31, 2025.

(2) Trailing 12-months.

(3) Financial data in this corporate presentation is as at December 31, 2025 unless stated otherwise.



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



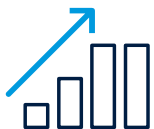
Optionality

- 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, 69% in 2025
- No maintenance capital expenditures, operating costs, abandonment or environmental liabilities = low sensitivity to inflation
- Strong balance sheet, 0.7x D/EBITDA (trailing 12-months)



Growth + Yield

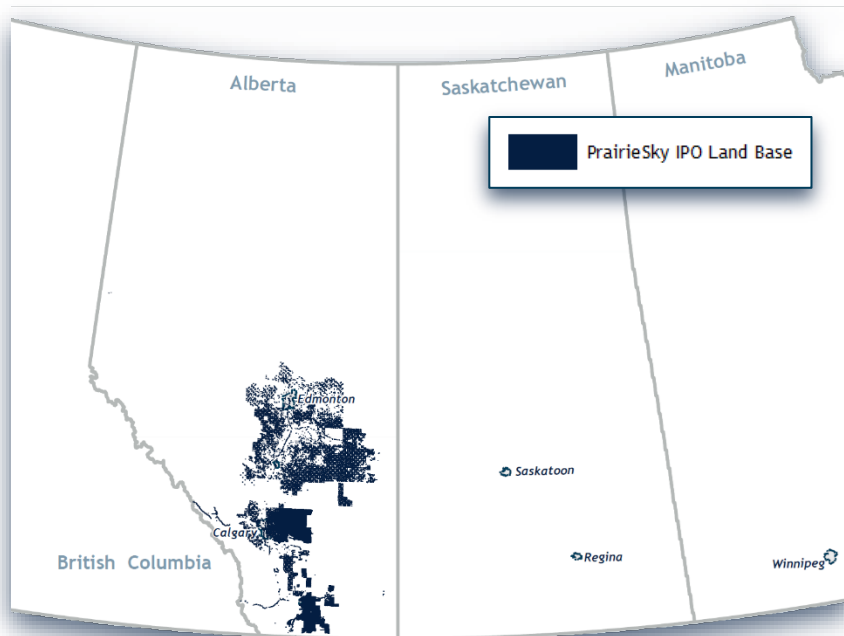
- Trading at attractive FCF yield, with momentum in oil royalty production volumes, including 2025 growth of 6%



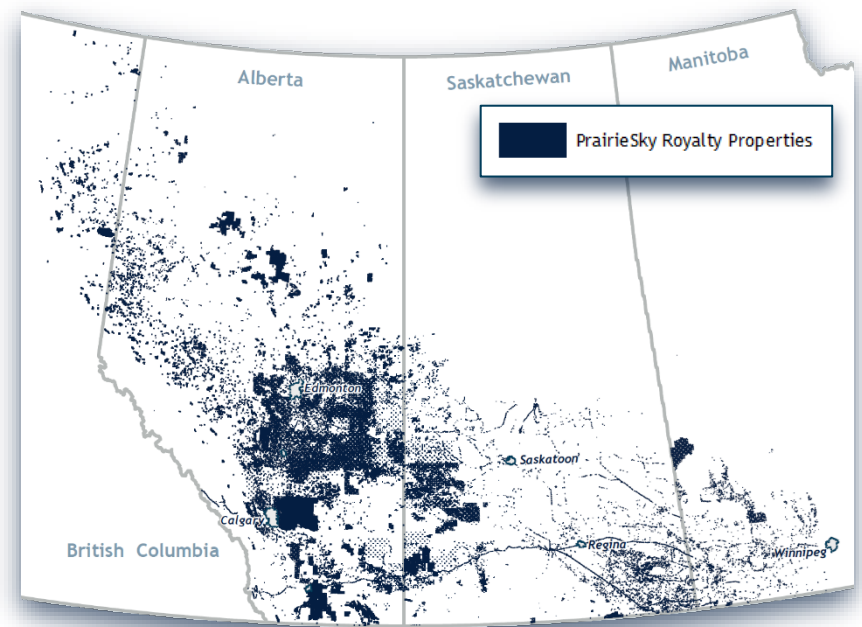
PrairieSky has more than tripled its Royalty Lands since inception, a **100% increase on a per share basis⁽¹⁾**, including the addition of:

- 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)

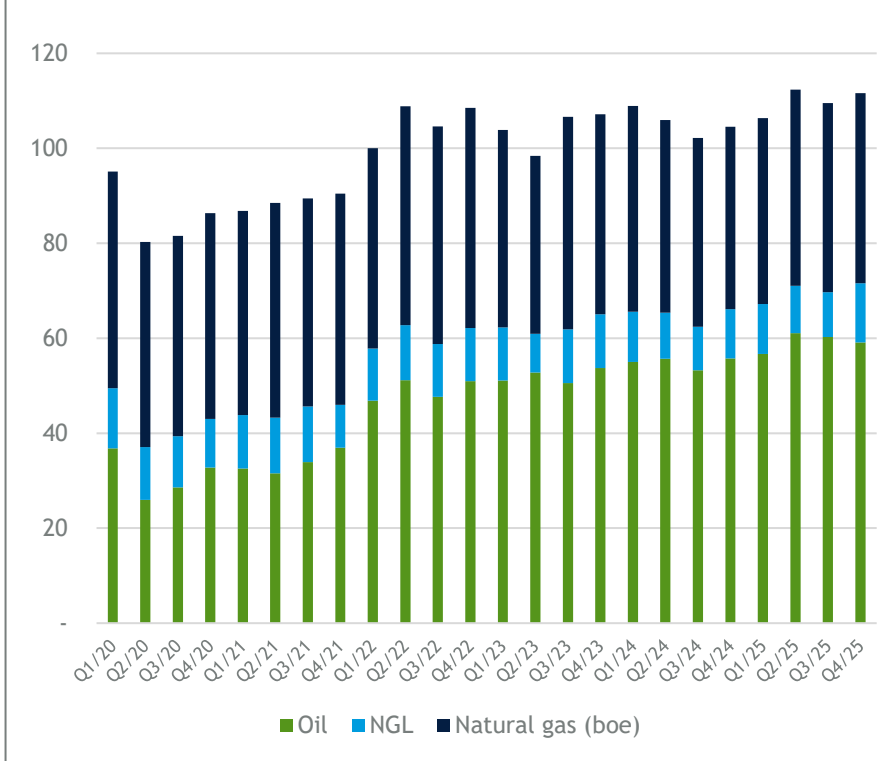


18.6 million acres across Western Canada today



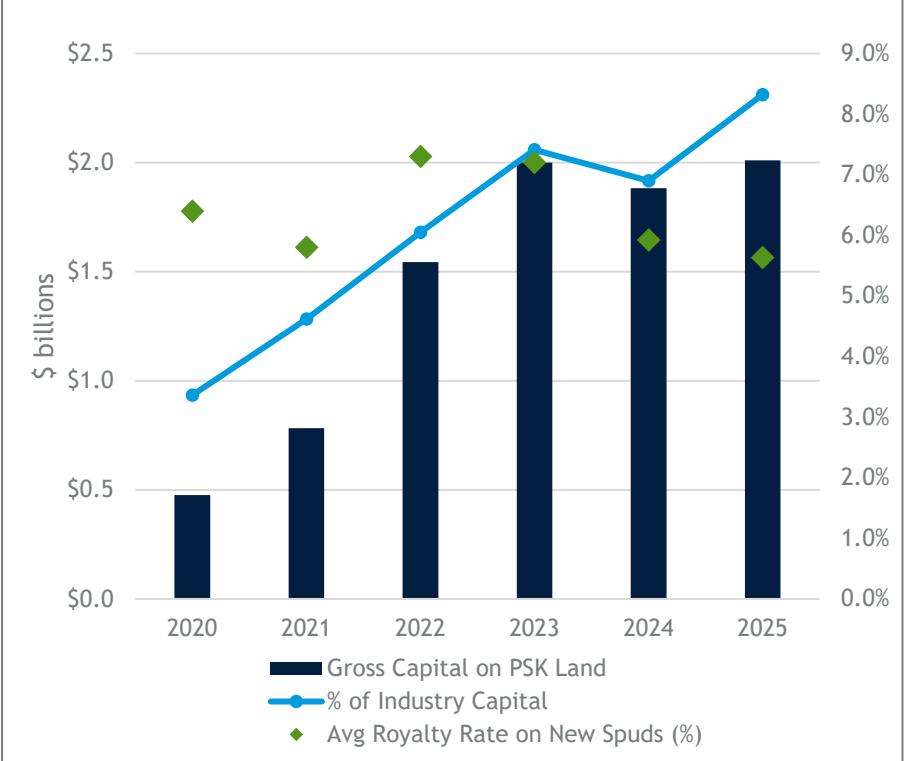
⁽¹⁾ Using common shares outstanding at IPO and at December 31, 2025.

Production per Million Shares⁽¹⁾



⁽¹⁾ Using weighted average number of common shares in each quarter.

Share of Industry Capital⁽²⁾



⁽²⁾ Conventional oil and gas reinvestment estimates from ARC energy research institute

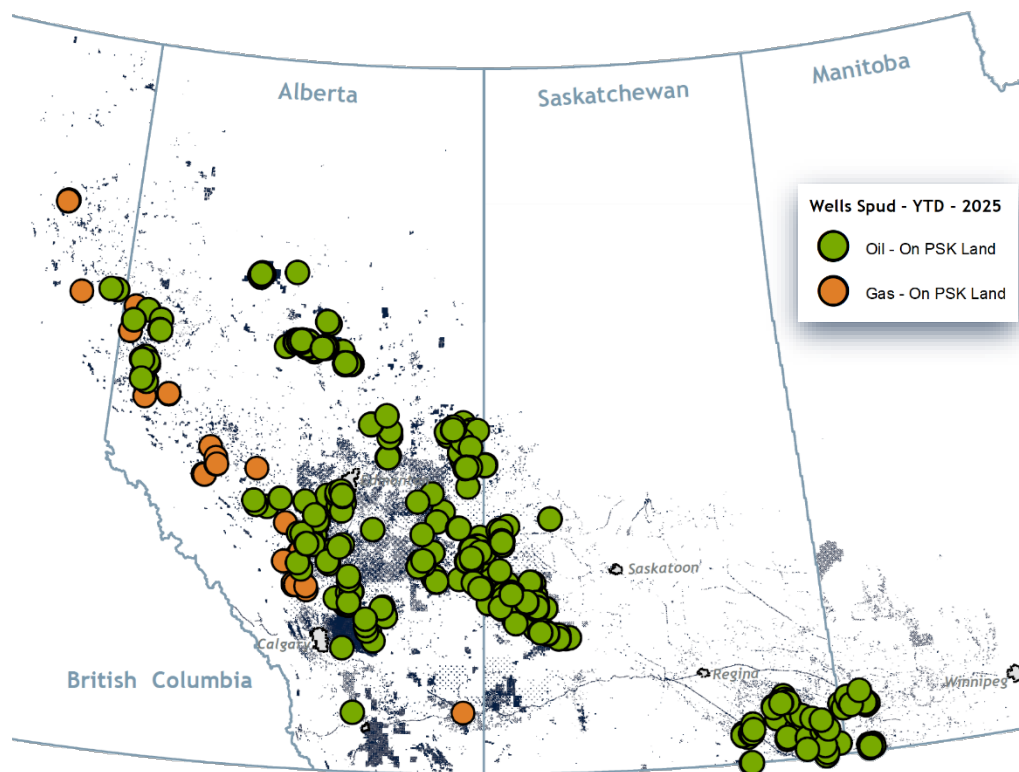


Oil Royalty Production CAGR of **6%** per share since Q1/22 (post Heritage acquisition).



Increasing share of gross industry capital on PrairieSky's lands.

With third-party activity across our royalty land base, PrairieSky has **increased its oil royalty production by 6% in 2025.**



Strong 2025 activity with 718 wells spud across PrairieSky's land base, including:

- 168 Clearwater oil wells
- 167 Mannville heavy and light oil wells (including 51 in the Mannville Stack)
- 55 Duvernay wells

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

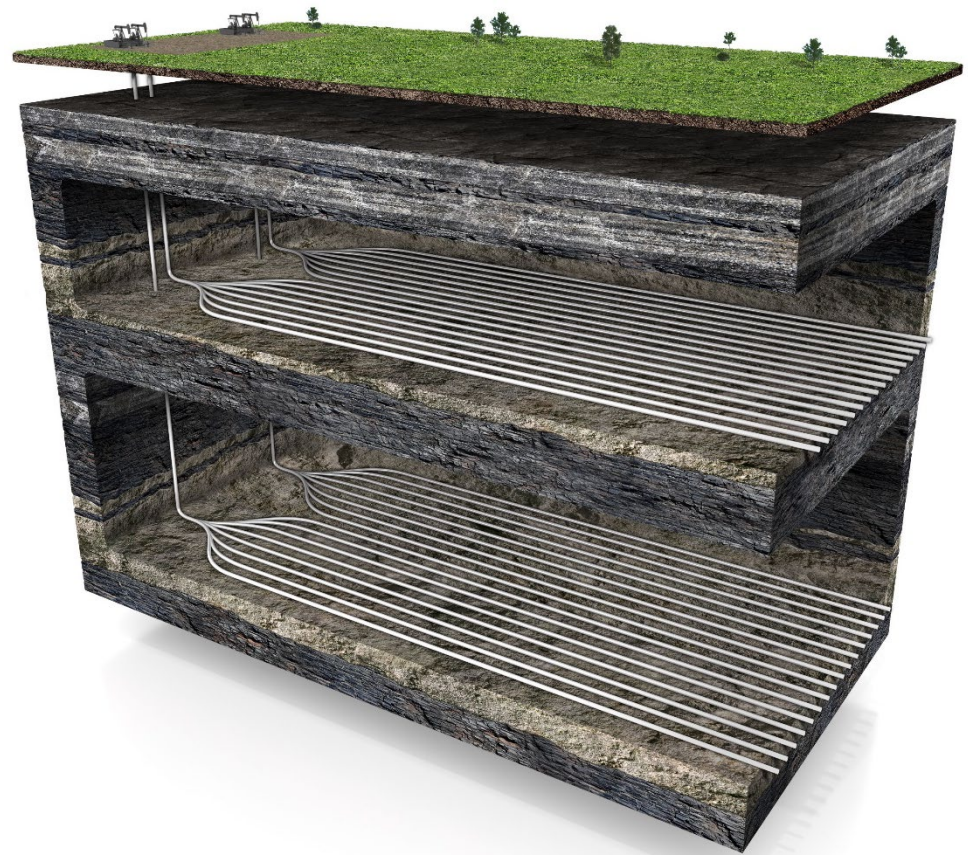
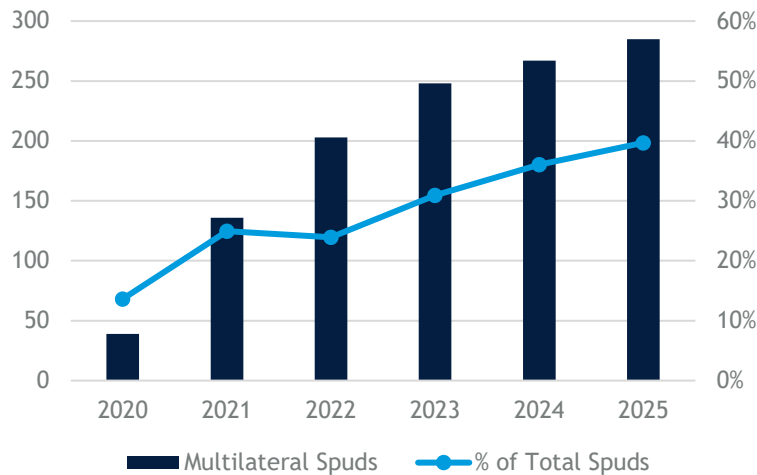
~50% of revenue and over 50% of capital activity on PrairieSky's lands is from private operators.

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

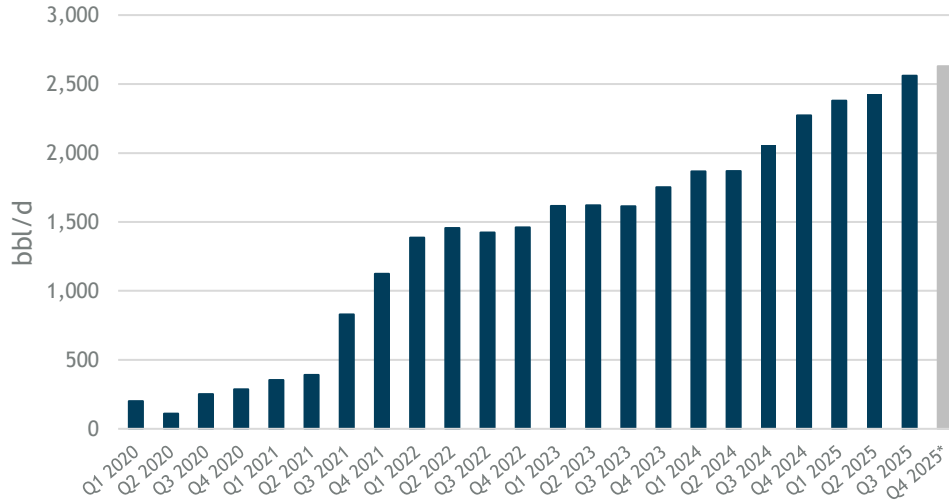


Multilateral drilling techniques have revolutionized heavy oil development in Western Canada. Wells are typically completed open hole, with no frack or thermal requirements, thereby significantly reducing well costs. Wells exhibit relatively high deliverability with conventional declines, contributing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

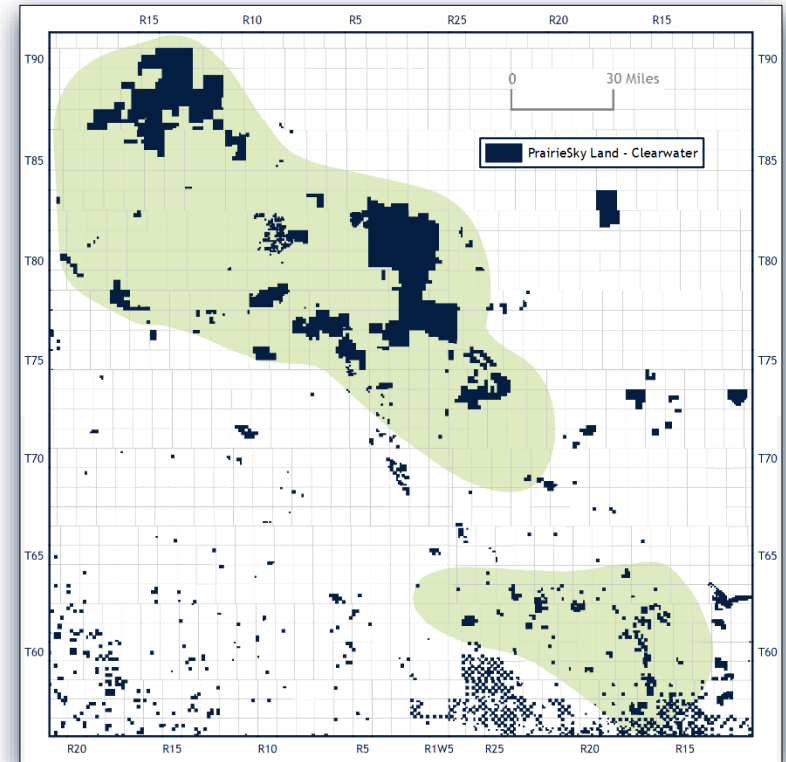
PrairieSky has the largest Clearwater royalty acreage position with **~1,300,000 acres** throughout the entire Clearwater trend.

Clearwater royalty oil production averaged an estimated **~2,500 bbl/d** in 2025, delivering **24% y/y** growth.

Clearwater Royalty Oil Production



*Q4/25 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 had an estimated 50% of its Clearwater volumes under waterflood support at YE 2025.

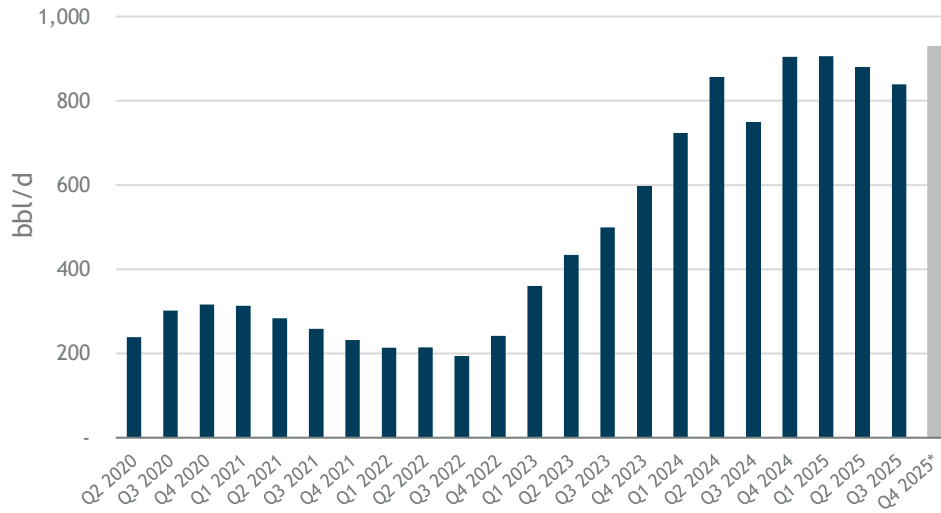
Mannville Stack - Massive Heavy Oil Resource

PrairieSky has expanded its position in the Mannville Stack over the past 2 years, adding a large GOR position to complement its extensive Fee title position in the broader Cold Lake region.

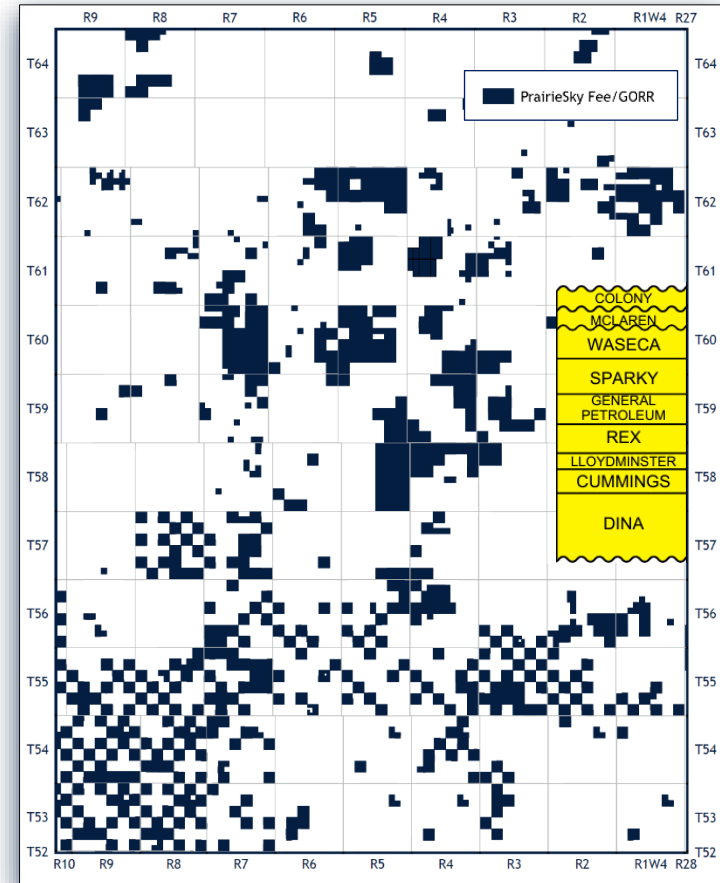
Discoveries have been made in **9 discrete intervals** within the Mannville Stack, utilizing multilateral drilling techniques. This area remains very active through third-party drilling activity.

Mannville Stack royalty oil production grew **10%** in 2025, averaging an estimated **890 bbl/d**.

Mannville Stack Royalty Oil Production



*Q4/25 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.



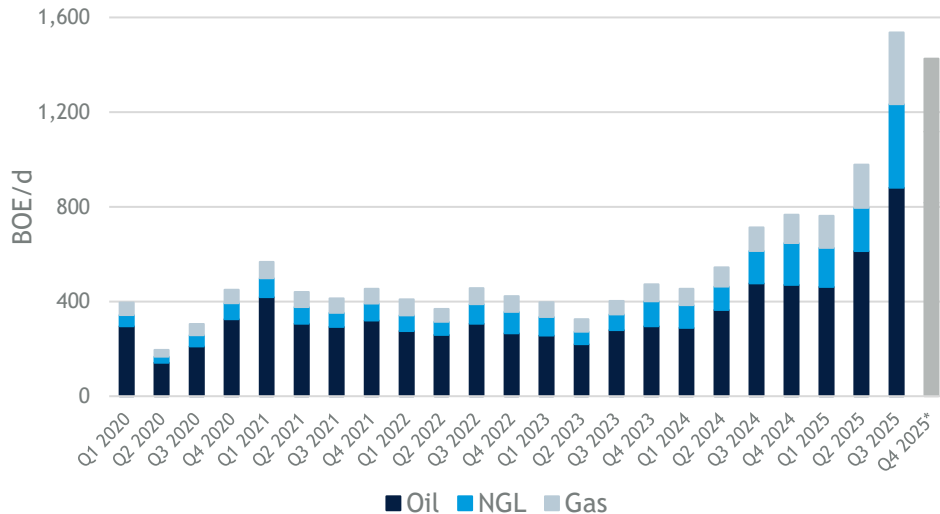
Duvernay - West Shale Activity Accelerating

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

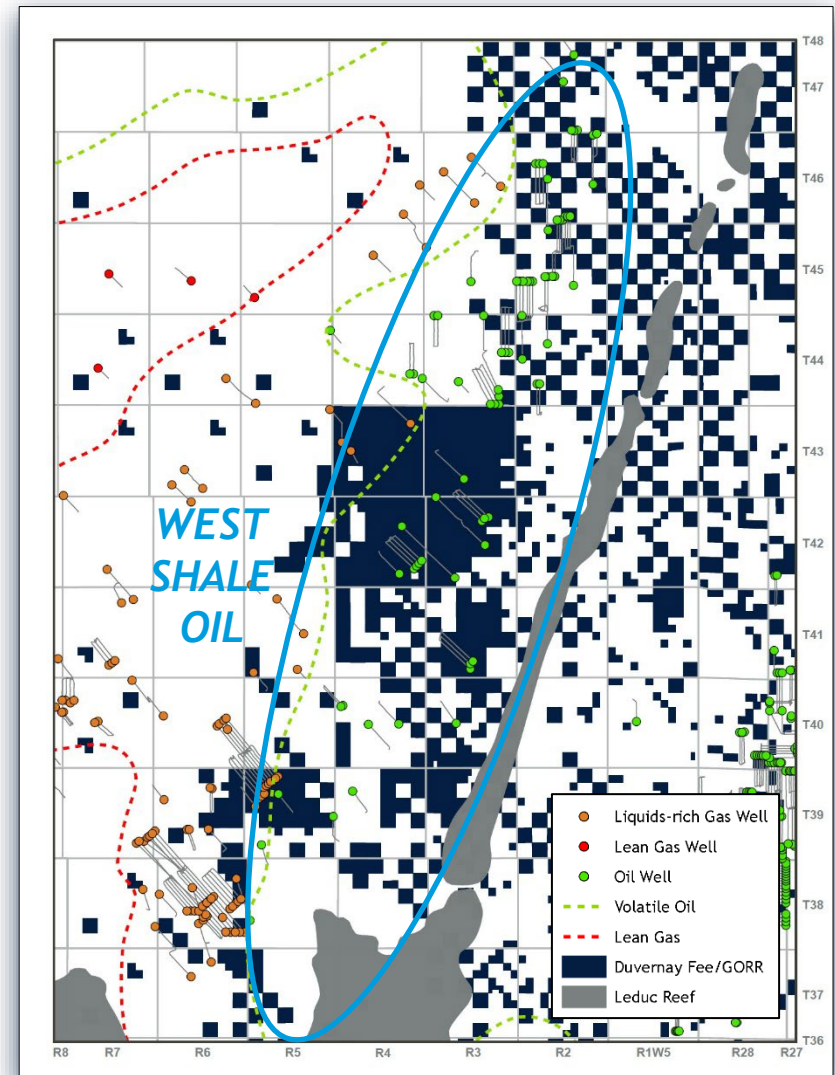
The play boasts large resource in place, high netback light oil, depth of inventory, and access to infrastructure. Recently drilled wells in the West Shale Basin have delivered a step-change improvement in initial oil production rates.

Duvernay royalty volumes averaged an estimated **1,175 BOE/d** (80% oil and liquids) in 2025, representing **90%** y/y growth.

Duvernay Royalty Production



*Q4/25 volumes have been estimated and may be revised when actuals are available.



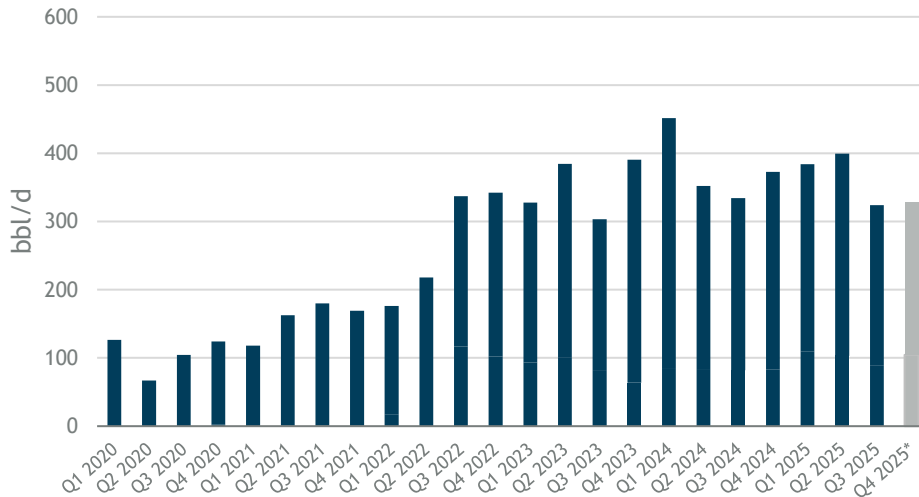
Basal Quartz - Exposure to Emerging Tight Oil Play

Modern completion techniques have unlocked a large light/medium oil fairway in the Basal Quartz of Southern Alberta over the past few years.

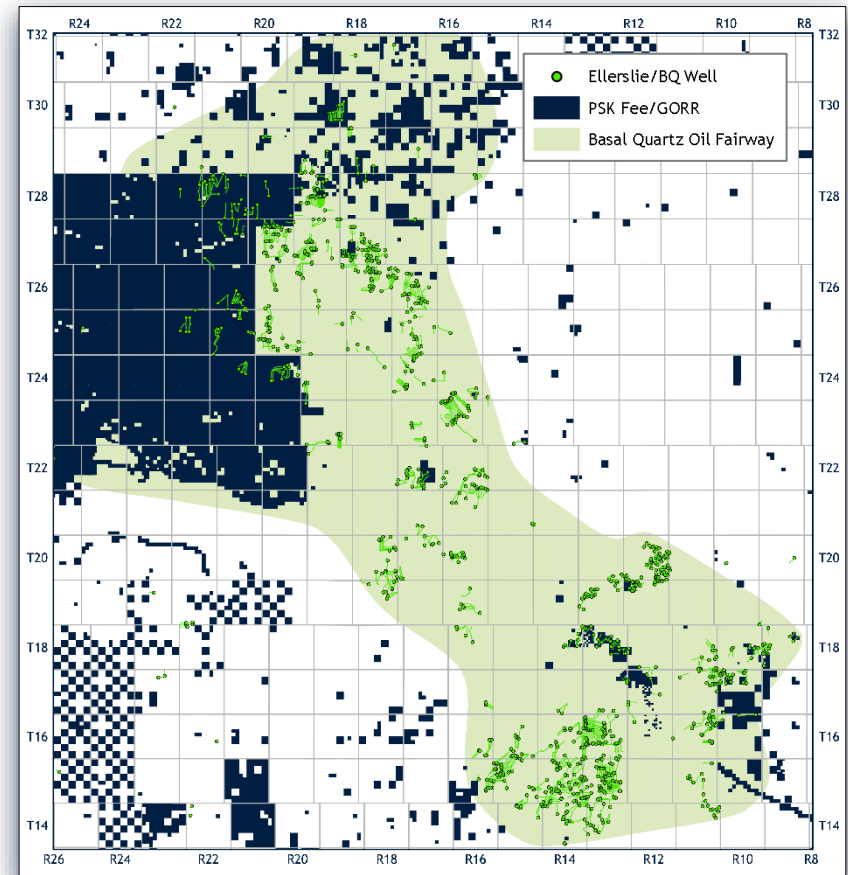
Recent delineation success in the play along with acquisitions of undeveloped GOR lands in late 2025 have positioned PrairieSky for meaningful oil growth in the Basal Quartz moving forward.

Basal Quartz/Ellerslie royalty oil volumes averaged an estimated 360 bbl/d in 2025, plus associated NGLs and natural gas.

Basal Quartz Royalty Oil Production



*Q4/25 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.



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

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.

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)		Share Count ⁽¹⁾ (mm)	Annual Production		Funds from Operations (\$ millions)
	Oil & Liquids (MBBL)	Total (MBOE)		(MBOE)	% liquids	
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

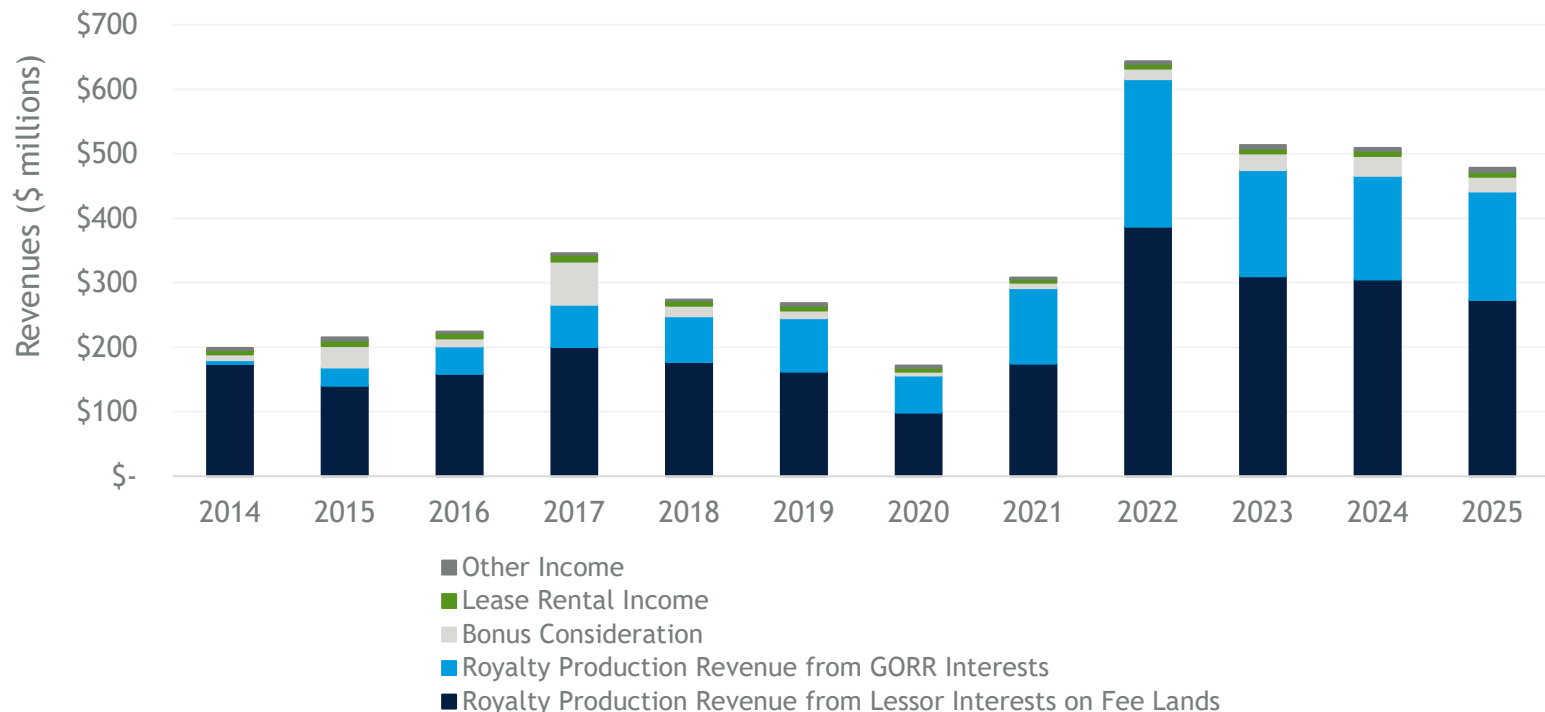
⁽¹⁾ Shares outstanding at year end.



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 \$95 million in compliance recoveries collected since IPO.

Total Revenues



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



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 **88%**

Unhedged royalty portfolio

provides full upside exposure to commodity prices.

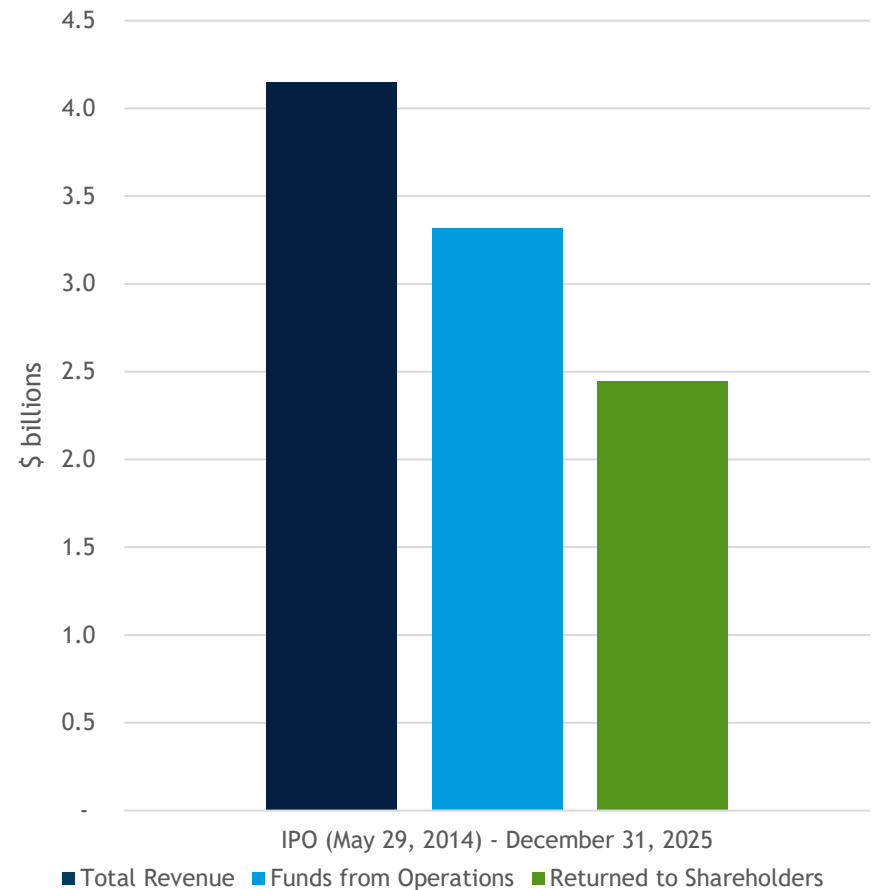
(1) Royalty operating margin and operating margin are for the year ended December 31, 2025. See Non-GAAP Measures and Ratios.



From IPO to December 31, 2025, PrairieSky has returned **\$2.0 billion** in dividends and **\$405 million** in share buybacks to shareholders (average price of \$17.66/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.

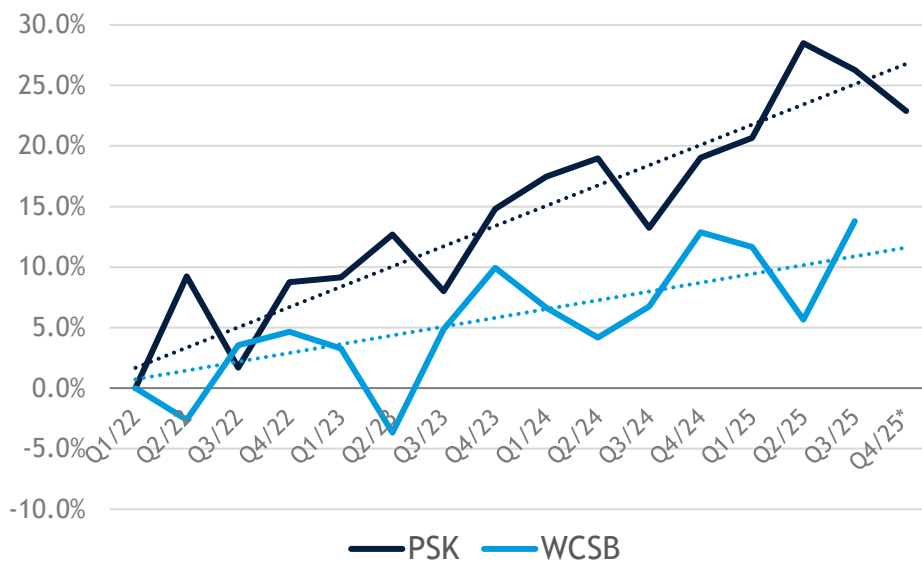
History of acquiring assets near low points of the commodity cycle, with major acquisitions completed between US\$44-70/bbl WTI.

Share buybacks have been completed across a time period when WTI averaged US\$54/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 (from Q1/22 Baseline)



WCSB data from CER (Canada Energy Regulator)

*Q4/25 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



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** (January 28, 2026).



Diversity & Inclusion

At *PrairieSky*, women make up:

63% of Managers, **25%** of Senior Management, and **43%** of Independent Directors.

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



Environmental regulations are best-in-class standards and reflect global leadership.

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

Technological innovation and leading 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 enhance 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, Climate Change, Health & Safety Policy

Human Rights Policy

Board Diversity Policy

Whistleblower Policy

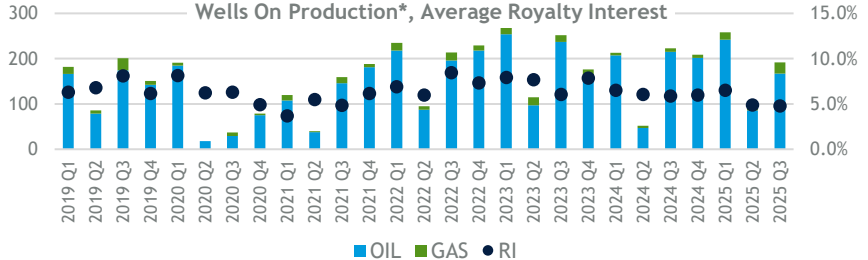
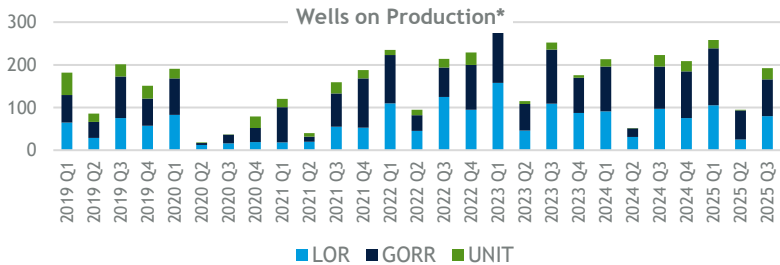
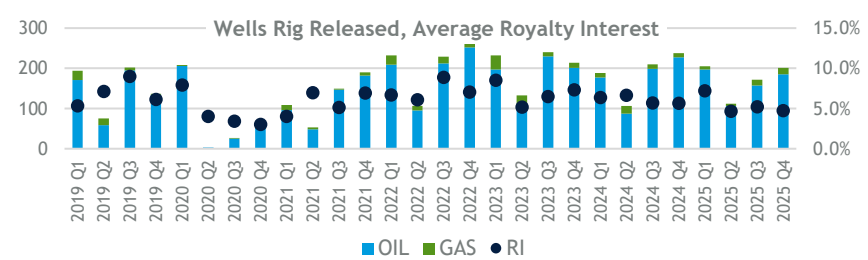
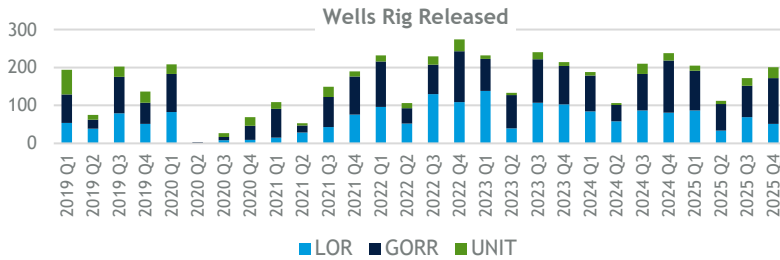
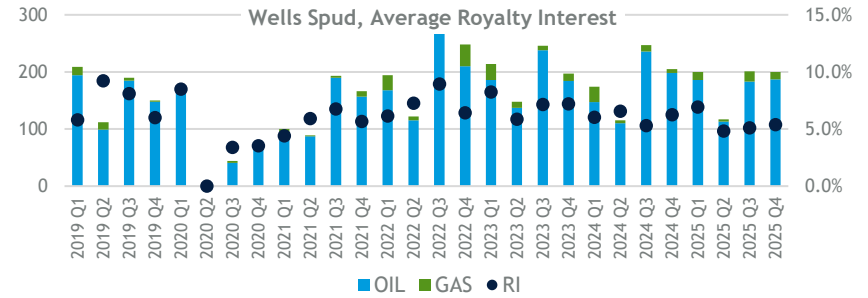
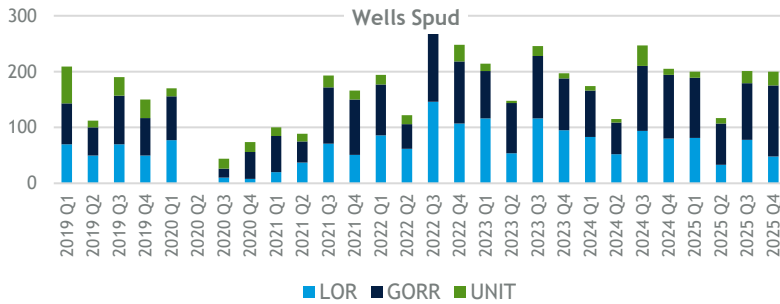
Please see our website to read our policies: www.prairiesky.com



Q4 2025 ACTIVITY UPDATE & FINANCIAL INFORMATION

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Quarterly Activity on PrairieSky Lands



*Wells on production for Q4 2025 will be reported in Q1 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.

\$millions, unless otherwise noted	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Year Ended December 31,	
							2025	2024
Production Volumes								
Crude Oil (bbls/d)	13,750	14,127	14,376	13,502	13,317	12,733	13,940	13,125
NGLs (bbls/d)	2,915	2,210	2,348	2,520	2,482	2,189	2,498	2,378
Natural Gas (MMcf/d)	55.8	56.1	58.4	55.9	55.1	57.0	56.5	58.1
Total Production (BOE/d)⁽¹⁾	25,965	25,687	26,457	25,339	24,982	24,422	25,855	25,186
Financial Information								
Royalty Production Revenue	102.9	107.7	111.2	119.9	115.6	111.5	441.7	465.8
Other Revenues	8.8	7.1	12.4	8.2	20.0	5.8	36.5	43.4
Total Revenues	111.7	114.8	123.6	128.1	135.6	117.3	478.2	509.2
Funds from Operations	80.5	90.0	96.7	85.8	99.0	92.4	353.0	380.5
per Share⁽²⁾	\$0.35	\$0.38	\$0.41	\$0.36	\$0.41	\$0.39	\$1.50	\$1.59
per BOE⁽¹⁾	\$33.70	\$38.08	\$40.16	\$37.62	\$43.07	\$41.12	\$37.41	\$41.28
Net Earnings	44.4	45.9	56.3	58.4	60.2	47.3	205.0	215.3
per Share⁽²⁾	\$0.19	\$0.20	\$0.24	\$0.26	\$0.25	\$0.20	\$0.87	\$0.90
Net Debt ⁽³⁾	276.5	281.7	242.0	258.8	134.9	149.6	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 Note 12 'Capital Management' in the interim condensed consolidated financial statements for Q3 2025 and Q2 2025 and Note 13 for Q2 2024 to Q1 2025, 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 10 payors represent **51%** of product revenue, while the Top 25 payors represent **73%** of product revenue.

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



Top 25 Payors



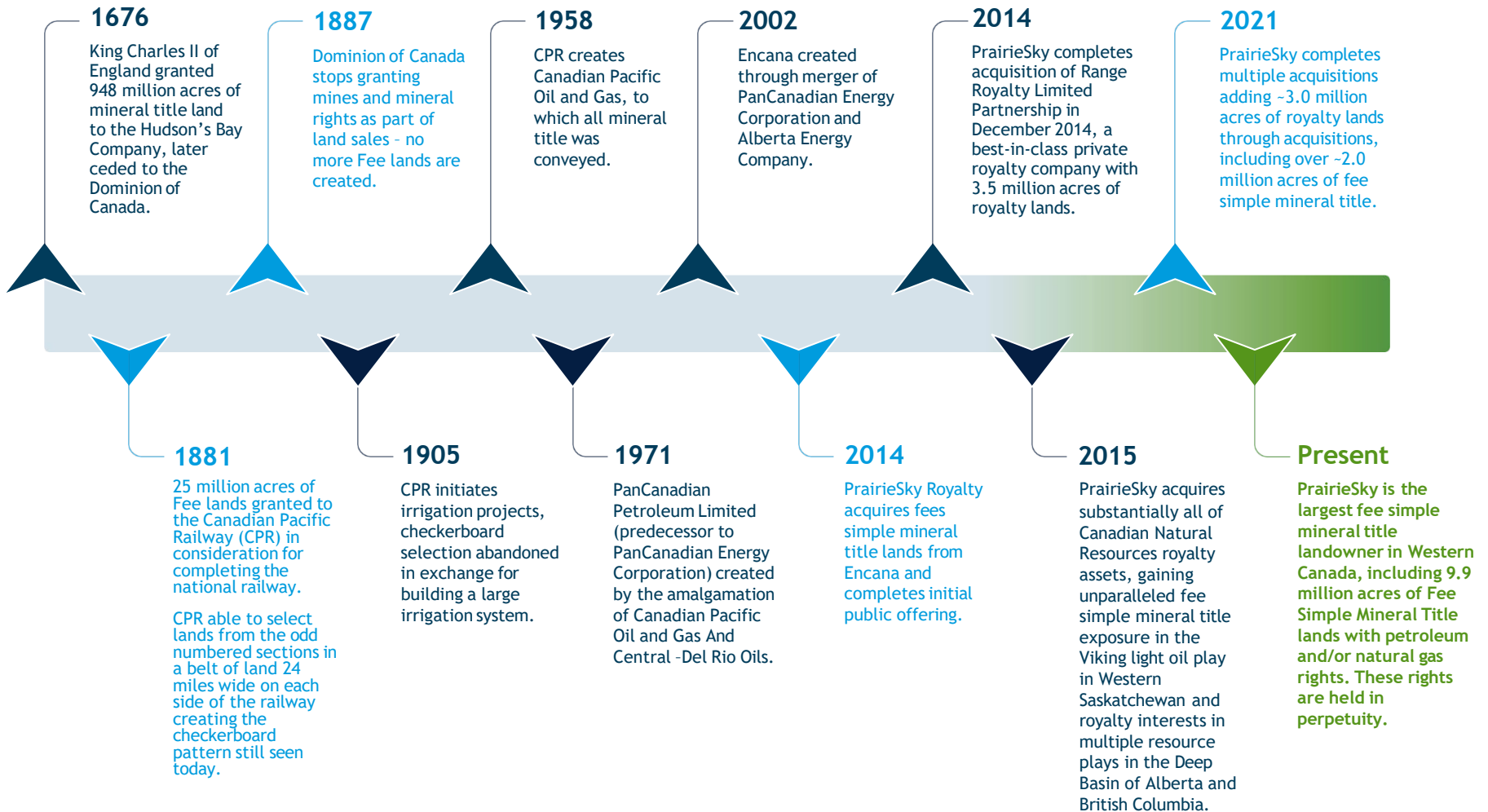
- Aspenleaf Energy
- Cardinal Energy
- HWN Energy
- Journey Energy
- Karve Energy
- Longshore Resources
- Lynx Energy
- Parallax Energy
- Persist Oil & Gas
- Saturn Oil & Gas
- Surge Energy
- Tamarack Valley Energy
- Teine Energy
- Torxen Energy
- Tundra Oil & Gas
- West Lake Energy



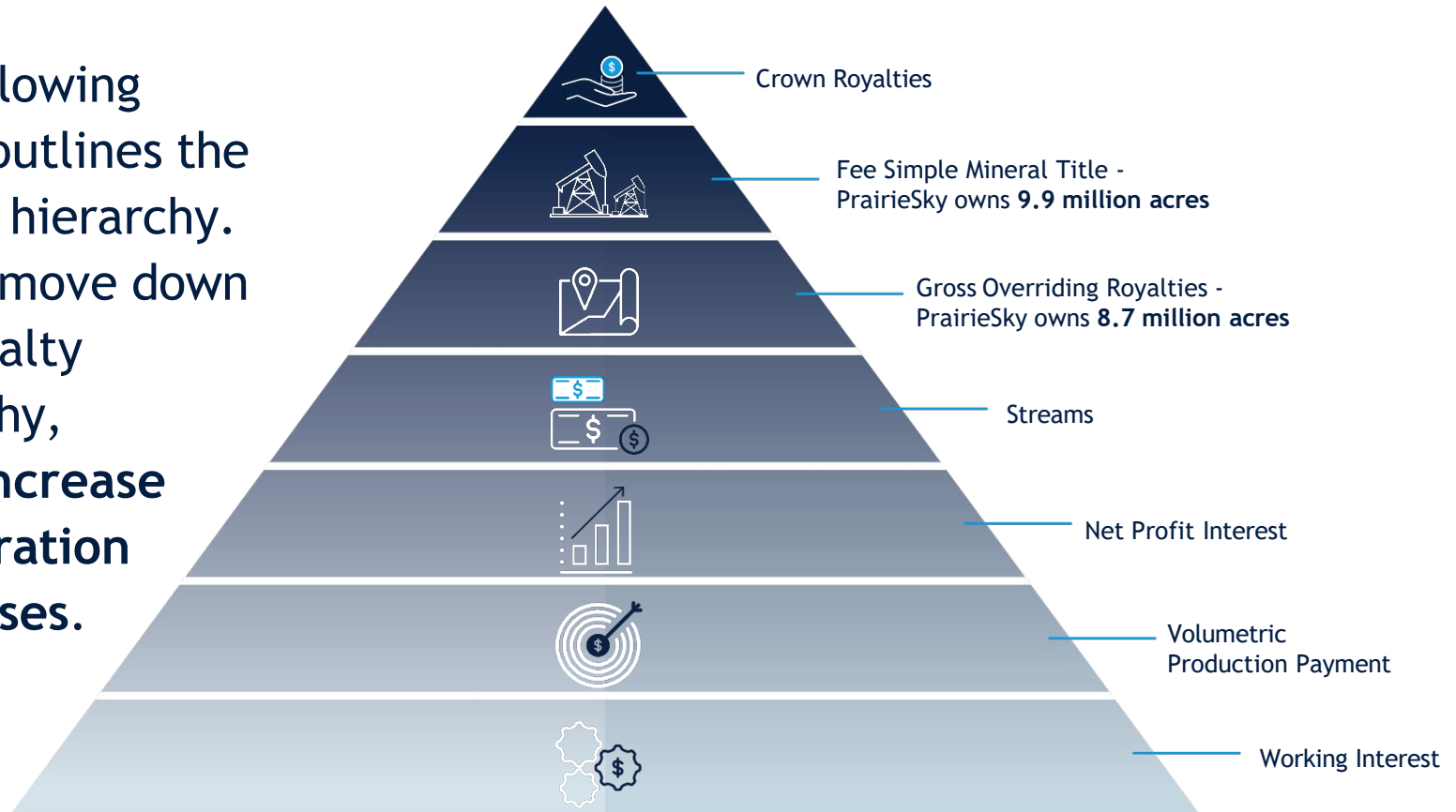
UNDERSTANDING ROYALTIES

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History of Fee Lands



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





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

88%

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

~62% 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 year ended December 31, 2025. See Non-GAAP Measures and Ratios.



(1) For the year ended December 31, 2025.



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	



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

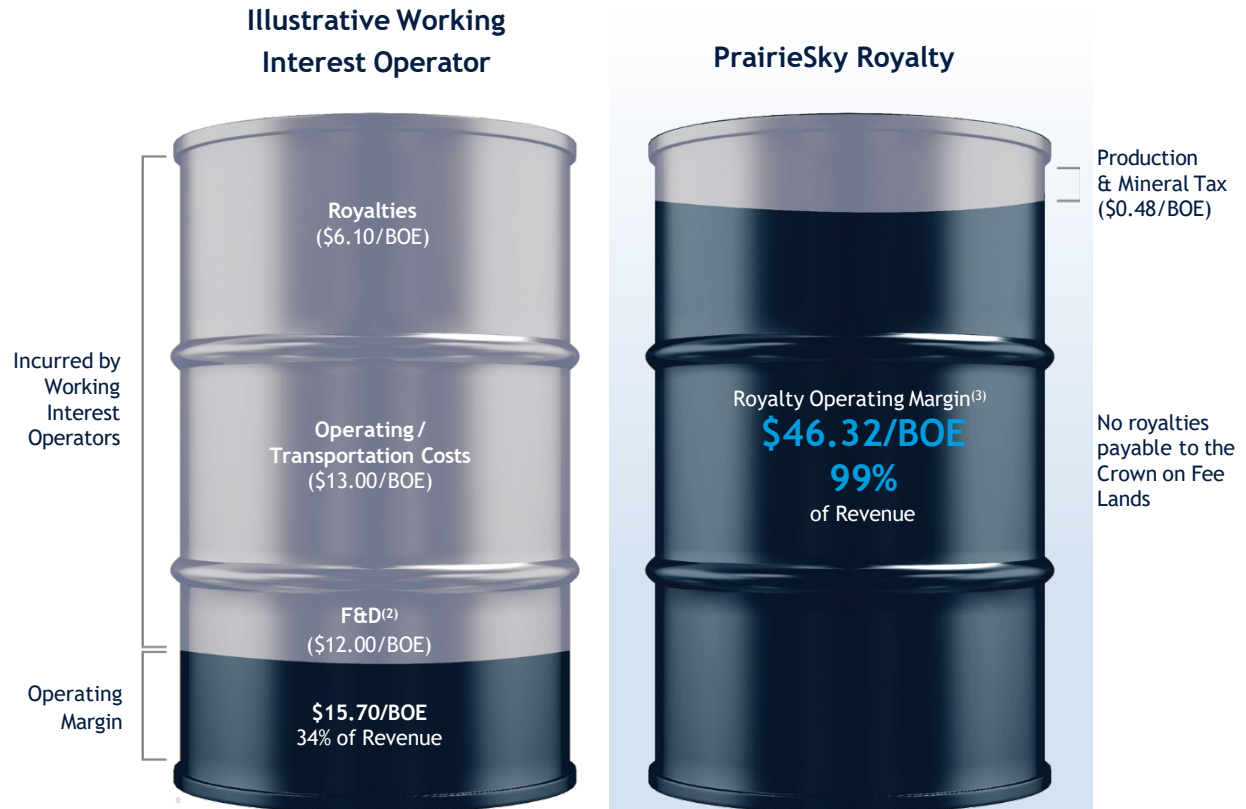
No capital spending requirements

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

Margin Summary (\$/BOE)

Revenue
(64% Liquids Production)⁽¹⁾

\$46.80/boe



(1) Excludes the impact of Other Revenues (lease rentals, bonus consideration, etc.) for the year ended December 31, 2025.

(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 year ended December 31, 2025.



PrairieSky actively manages its Fee Lands:

Meeting with operators and providing updates on available lands

Providing seismic to lessors and generating prospects internally

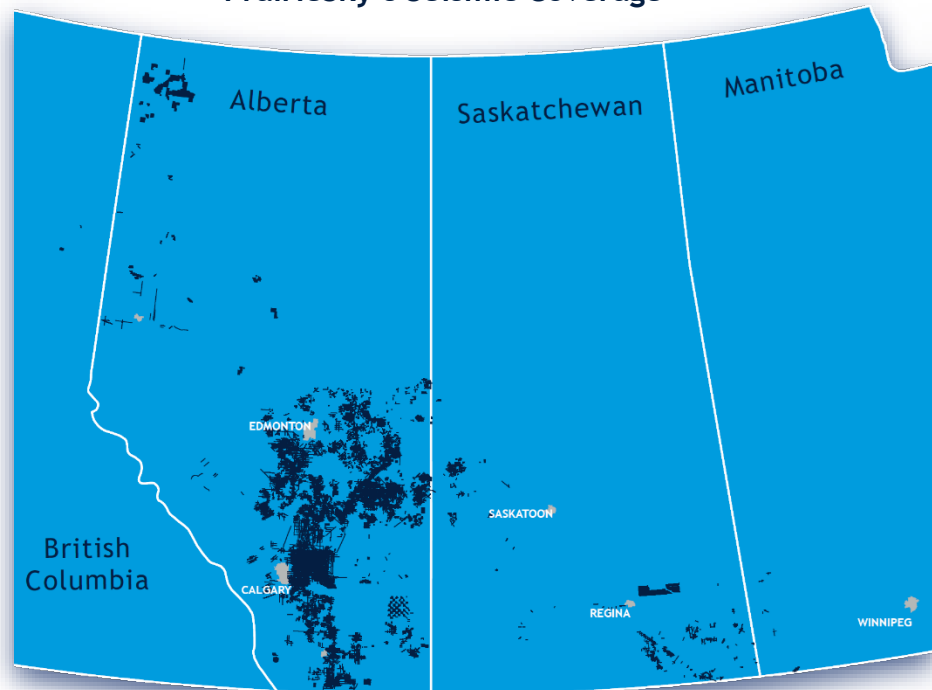
Posting prospects on PrairieSky's website and advertising to industry

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.

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

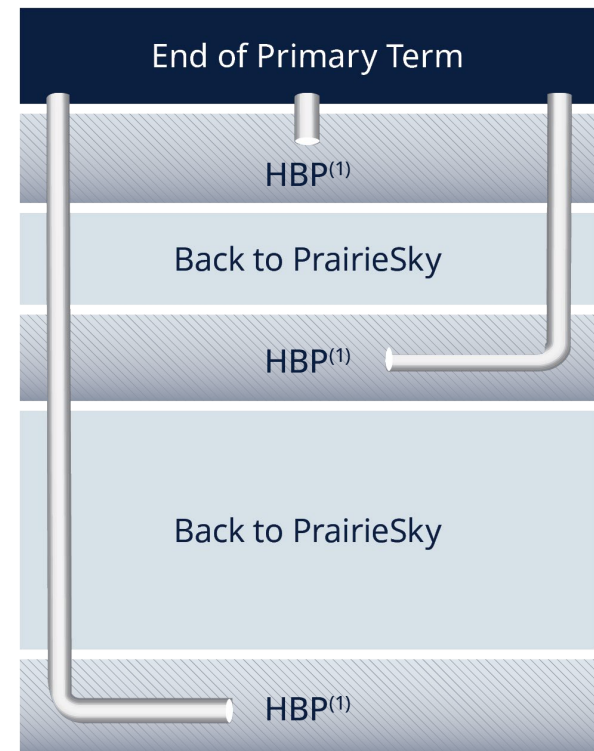
At the end of the primary lease term, any lands/rights not held by production **revert back to PrairieSky Royalty**

~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”)

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 **CO₂ sequestration** and **EOR** projects



New pool discoveries and expansion of productive trends



Technological advancements

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

Optionality Beyond Current Valuation

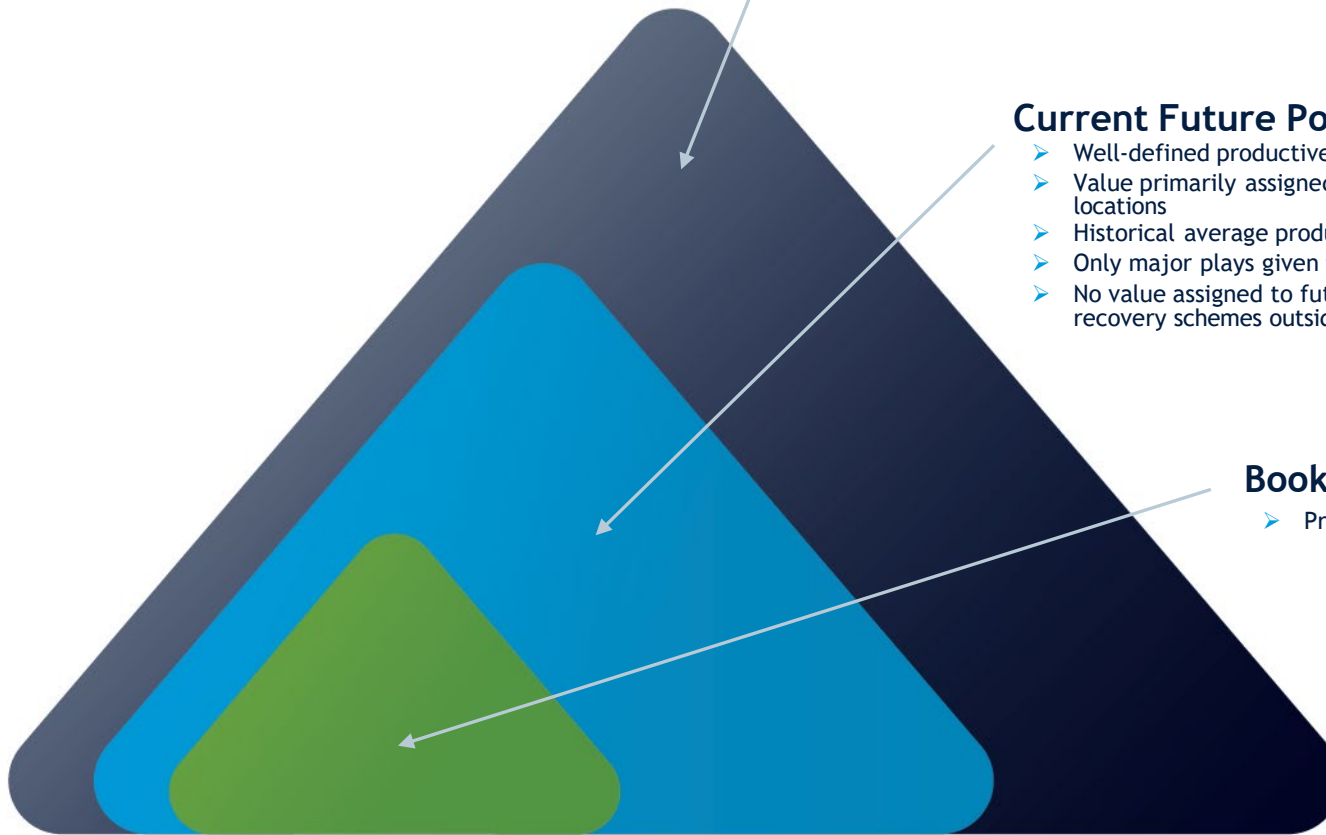
- Expansion of productive trends
- Material new pool discoveries
- Improvements in drilling and completions technologies: incremental recovery via optimized completions, tighter inter-wells spacing, and additional application of multi-leg horizontal wells
- Application of new or expansion of existing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



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

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, IS Energy, and Sharptail Energy

P. Jane Gavan

President, Asset Management of Dream Unlimited Corp.

Board of Directors of Dream Unlimited Corp., Colliers International and on the Board of Trustees of Dream Office REIT and Dream Residential 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. and Parex Resources Inc.

Sheldon B. Steeves

Corporate Director, Previously President & CEO of EchoEx; Executive Vice President & COO at Renaissance Energy Ltd.

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.

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.

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 years ended December 31, 2025 and 2024 (under the section "Financial Results - Operating Results" starting at page 7 and under the section "Non-GAAP Measures and Ratios" starting at page 27) 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)	Year ended December 31, 2025	Year ended December 31, 2024
Royalty production revenue	\$441.7	\$465.8
Production and mineral expenses	4.5	3.9
Royalty operating margin	\$437.2	\$461.9
Royalty operating margin per BOE	\$46.32	\$50.11
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 years ended December 31, 2025 and 2024, which are available on SEDAR+ at www.sedarplus.ca or PrairieSky Royalty's website at www.prairiesky.com.

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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