



Questions

## PrairieSky's Dominant Land Position

**PRAIRIESKY**  
ROYALTY LTD.

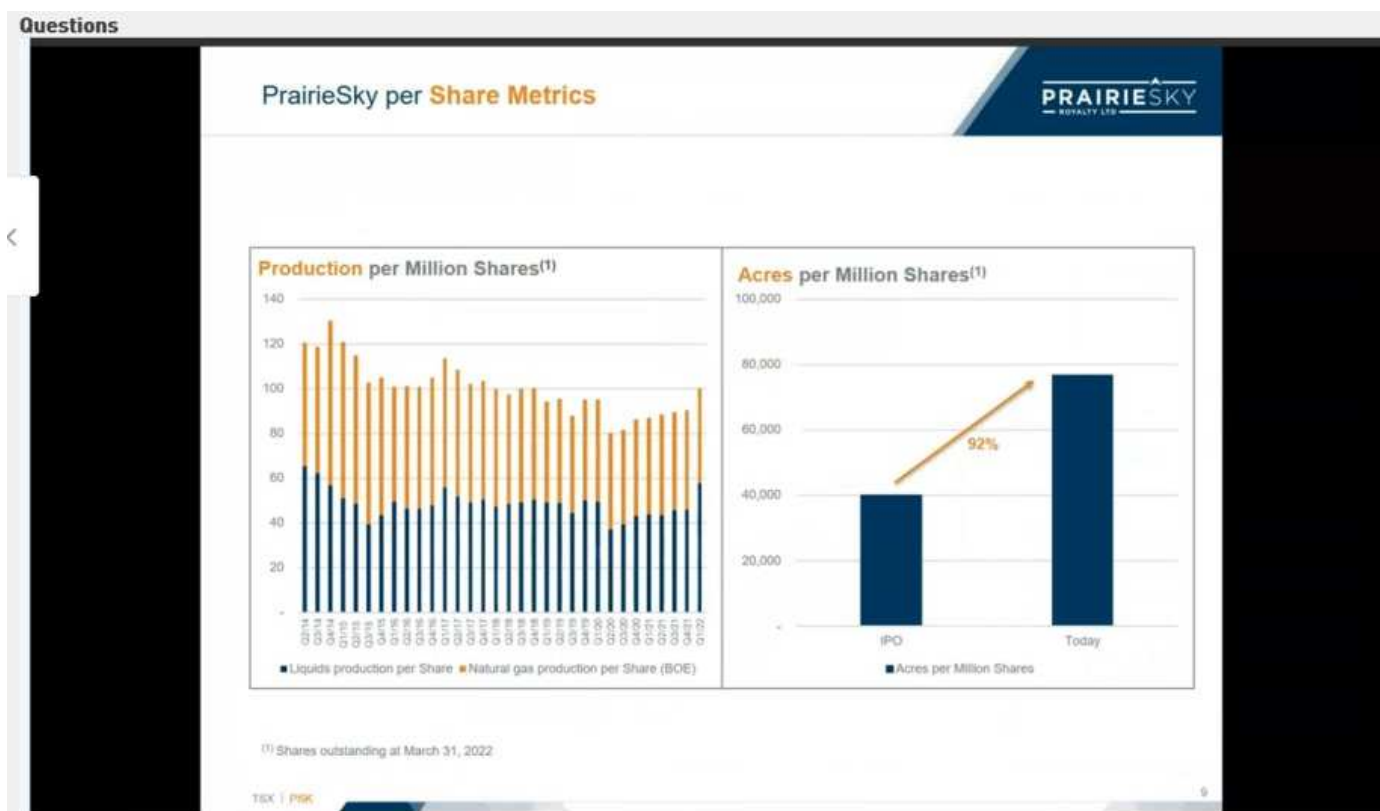
Closed ~\$1.0 billion of oil-weighted royalty acquisitions in 2021. Acquisitions included:

- Last remaining large oil-weighted fee mineral title acquisition in December 2021 at WTI \$68 per barrel.
- Incremental Clearwater exposure in Marten Hills.
- Deep basin fee mineral title lands.

5.2 million acres in Alberta on IPO (2014)

18.3 million acres across Western Canada today

TRX | PRX

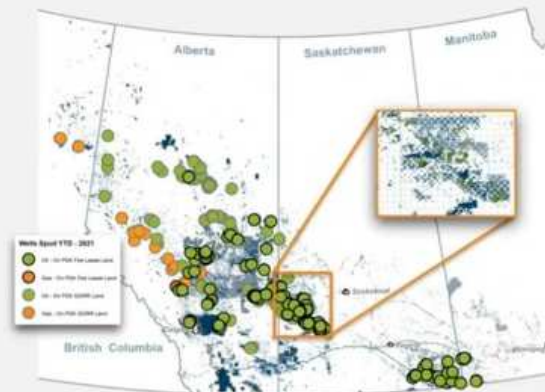


## Questions

## Spuds on PrairieSky Lands – Q1 2022

**PRAIRIESKY**  
 ROYALTY LTD

With third-party activity and 2021 acquisitions, PrairieSky has **increased its oil royalty production by 54%** over Q1 2021.



**Strong quarterly activity across PrairieSky's land base, including:**

- Clearwater oil wells spud
- Viking light oil wells spud
- Mannville heavy light oil wells spud

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

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

## Questions

## Clearwater Royalties

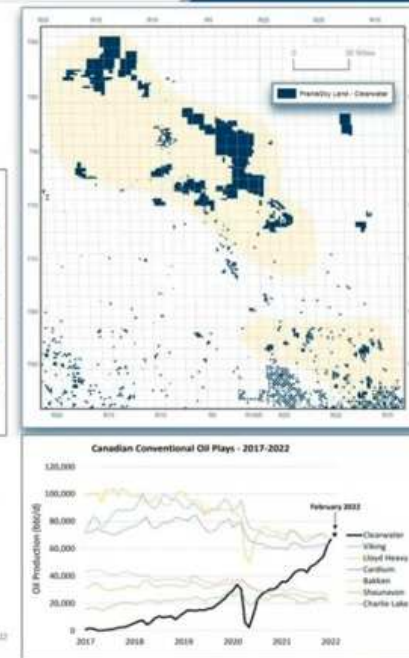
PrairieSky has the largest Clearwater royalty acreage position with over **1,100,000 acres**. PrairieSky's royalty acreage is throughout the entire Clearwater trend.

Royalty production showing growth averaging ~1,200 BOE/d in Q4 2021.



Early entrant (2017) allowed PrairieSky owners to pay the lowest price per acre for Clearwater royalty lands in the best parts of the play.

Clearwater is now the largest conventional oil play in Canada.





## Questions

Hedge to **Inflation**PRAIRIESKY  
ROYALTY LTD**Low risk revenue base****No maintenance capital**

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

Capital and operating cost inflation across all  
plays.

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

**High margins**

**Revenues at all time highs** for  
upstream oil and gas producers.

**Unhedged royalty portfolio**  
provides full exposure to commodity prices.

## Questions

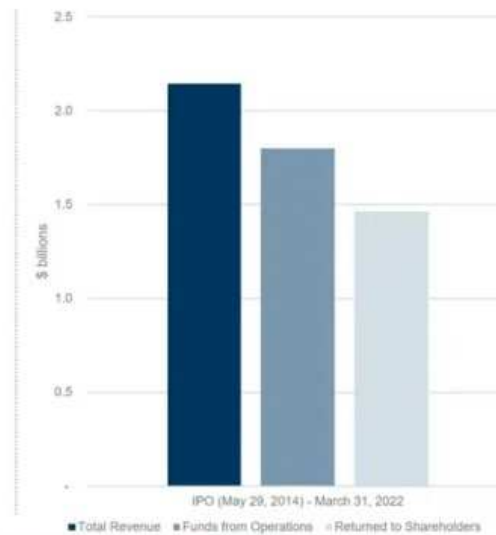
## Returns to Shareholders

PRAIRIESKY  
ROYALTY LTD

From IPO to March 31, 2022,  
PrairieSky has returned  
**~\$1.5 billion** in dividends  
and share buybacks to  
shareholders.



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



PrairieSky pays a quarterly  
dividend of **\$0.12 per share**.



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

TDX | PRK

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## Questions

## 10 Year Funds from Operations Generation

PRAIRIESKY  
ROYALTY LTD.

Q1 2022 Average Royalty Production

23,892 BOE/d<sup>(1)</sup>

FX (\$US / \$CAD)	AECO (\$/Mcf)	WTI (\$/bbl)	10 Year Average Annual Production (boe/d)			
			22,000	24,000	26,000	28,000
			10 Year Funds from Operations (Billions)			
% Annual Growth Rate			~-1.5%	~Flat	~-1.5%	~-3.0%
0.79	\$3.50	\$50.00	\$2.3	\$2.5	\$2.6	\$2.8
0.79	\$3.50	\$60.00	\$2.6	\$2.9	\$3.1	\$3.3
0.79	\$3.50	\$70.00	\$3.0	\$3.2	\$3.5	\$3.8
0.79	\$3.50	\$80.00	\$3.3	\$3.6	\$3.9	\$4.2
0.79	\$3.50	\$90.00	\$3.7	\$4.0	\$4.4	\$4.7
0.79	\$3.50	\$100.00	\$4.1	\$4.4	\$4.8	\$5.1

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

(1) For the three months ended March 31, 2022

TICK | PINK

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**ESG Survey Results & Rankings**

**ESG Survey Results**

**Sustainalytics**  
ESG  
INDUSTRY  
TOP RATED

**Sustainability Yearbook**  
Member 2022  
S&P Global

**Ranked #1** by Sustainalytics for Global Oil and Gas Producers and #68 (top 0.5%) in Global Universe (February 1, 2022).

S&P Global CSA - Ranked in the 83rd percentile and included in **The Sustainability Yearbook 2022** for corporate sustainability excellence.

**Received AA** ranking from MSCI in 2021.

Ranked **#1** by ISS QualityScore on Environment

Received **A-** score for CDP Climate Change in 2021, which is the leadership level.

Received **A-** score for CDP Supplier Engagement Rating, which is the leadership level.

**Governance**

The Globe and Mail, Report on Business **Board Games** - PrairieSky ranked in the top 20% of Canadian companies in 2021 for excellence in governance practices.

**Diversity & Inclusion**

Recipient **"Women Lead Here"** recognition in 2020, 2021 and 2022.

*At PrairieSky, women make up:*

**83%** of Managers, **50%** of Senior Management and **38%** of Independent Directors

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Questions

## Leadership Team

### Board of Directors

**James M. Estey, Chair of the Board**  
Corporate Director, Retired Chairman of UBS Securities Canada Inc., and has more than 35 years of experience in financial markets  
Chair of Gibson Energy Inc.

**Andrew M. Phillips, President & CEO / Director**

**Leanne Bellegarde, QC**  
President, Akawe Technologies, Previously held senior roles with Potash Corp, Nutrien Ltd, and Saskatchewan Indian Gaming Authority and former director of SaskEnergy and Sustainable Development Technologies Canada  
Board of Directors Saskatchewan Research Council, Member of Canadian National Railway Company's Indigenous Advisory Council

**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

**Margaret A. McKenzie**  
Corporate Director, Former VP, Finance and Chief Financial Officer of Range Royalty and prior thereto was VP, Finance and Chief Financial Officer of Profico Energy Management Ltd.  
Director of Canadian National Railway Company

**Myron M. Stadnyk**  
Corporate Director, Former President & Chief Executive Officer and Director of ARC Resources Ltd.  
Director of Crescent Point Energy Corp. and Chair of the University of Saskatchewan Engineering Advancement Trust

**Sheldon Steeves**  
Corporate Director, Previously President & CEO of EchoEx; Executive Vice President & COO at Renaissance Energy Ltd.  
Director of Enerplus Corporation and NuVista Energy Ltd.

**Robert Robotti**  
Founder and Chief Investment Officer Robotti & Company Advisors, LLC  
Chair of Pulse Seismic Inc. and a director of AMREP Corporation

**Grant A. Zawalsky**  
Vice-Chair and Partner of Burnet, Duckworth & Palmer LLP (Barristers and Solicitors)  
Director of NuVista Energy Ltd. and Whitecap Resources Inc.

### 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

**Cameron M. Proctor, Chief Operating Officer**  
Previously, EVP, Chief Legal Officer and Director of Sinopec Canada and prior thereto VP, General Counsel and Corporate Secretary of Daylight Energy  
Former lawyer with Blake, Cassels & Graydon LLP

**Pamela Kazeil, 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 Suncor Energy Ltd. and held increasingly senior roles at its predecessor, Thunder Energy Trust, including VP Finance and CFO



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

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