

NEWS RELEASE

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SCULLY ROYALTY FILES ITS REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2024, PROVIDES CORPORATE UPDATE AND DECLARES CASH DIVIDEND

SHANGHAI (December 31, 2024) . . . Scully Royalty Ltd. (the "Company") (NYSE: SRL) announces it has published its half-year report, including its results for the six months ended June 30, 2024 which includes updates on the Company's business (the "Half-Year Report"). In addition, the Company announces that its board of directors has declared a cash dividend.

The cash dividend of US\$0.26 per common share will be paid in US dollars on February 21, 2025 to shareholders of record on January 24, 2025. The ex-dividend date for this dividend will be January 23, 2025.

The declaration, timing, record date and payment of future dividends will depend on, among other things, royalty payments received.

A copy of the Half-Year Report is available through the Company's website at www.scullyroyalty.com and is available under the Company's profile on EDGAR at www.sec.gov.

We welcome any questions you may have and look forward to discussing our operations, results and plans with stakeholders. Further:

- stakeholders are encouraged to read our entire report for the six months ended June 30, 2024, which includes our unaudited financial statements and management's discussion and analysis for such period for a greater understanding of our business and operations; and
- direct any questions regarding the information in this report to our North American toll-free line at 1 (844) 331 3343 or email info@scullyroyalty.com to book a conference call with our senior management.