STRATHCONA RESOURCES LTD

Creating a New Public Canadian Oil & Gas Champion

August 2023

FORWARD LOOKING STATEMENTS

This presentation contains certain statements and information that constitute forward looking statements and forward looking information as defined under applicable securities laws (collectively, “forward looking statements”). These forward looking statements relate to future events or future performance of Strathcona Resources Ltd. (“SRL”), both before and after the acquisition (the “Transaction”) by SRL of all of the issued and outstanding common shares of Pipestone Energy Corp. (“Pipestone”). All statements other than statements of historical fact are forward looking statements. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential” and “capable” and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. No assurance can be given that these expectations will prove to be correct and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation.

In particular and without limitation, in this presentation there are forward looking statements pertaining to: SRL’s reserves and contingent resources (including the categories thereof), including the estimated present value of future net revenues before taxes therefrom, reserves and contingent resources life indices (RLI) and break-even pricing prior to completion of the Transaction; expectations with respect to SRL’s carbon capture, utilization and storage program, including the timing of aspects thereof; the Transaction between SRL and Pipestone, including the terms thereof and the expected closing date; the pro forma business, operations and assets of SRL following completion of the Transaction, including expected pro forma production (aggregate and by area), and the composition thereof, reserves and contingent resources (including the categories thereof), including the estimated present values of future net revenues before taxes therefrom, RLIs, decline rates and break-even pricing; the pro forma financial and operational results of SRL following completion of the Transaction, including production and reserves growth, net asset value growth, cash flow from operations growth, average net debt to last twelve months EBITDA, run-rate EBITDA, sustaining capital expenditures and interest expenses, sustaining free cash flow yield and debt to EBITDA; the pro forma off-balance sheet liabilities and asset retirement obligations of SRL following completion of the Transaction; expectations with respect to the pricing for, and costs of, SRL’s production following completion of the Transaction; expectations with respect to opportunities to increase SRL’s production, while maintaining reserve life, following completion of the Transaction, including the amounts and potential timing thereof and strategies therefor, including increasing existing capacity, debottlenecking projects, brownfield and greenfield expansions, and acquisitions; SRL’s pro forma tax pools following completion of the Transaction, including the characteristics thereof, and SRL’s expected tax horizon; the estimated market capitalization, pro forma outstanding debt balance and enterprise value of SRL following completion of the Transaction; the pro forma ownership of SRL by SRL shareholders and Pipestone shareholders following completion of the Transaction; SRL becoming a publicly-traded reporting issuer following completion of the Transaction; and the timing of the meeting of Pipestone shareholders to approve the Transaction.

The forward-looking statements in this presentation are based on certain assumptions that SRL has made in respect thereof as at the date hereof regarding, among other things: the ability of Strathcona and Pipestone to satisfy the conditions to closing of the Transaction in a timely manner and substantially on the terms described herein; that all required regulatory and third party approvals in connection with the Transaction can be obtained on the necessary terms in a timely manner; that SRL’s future financial and operating results following completion of the Transaction will be consistent with the expectations of SRL’s management; SRL’s future operating costs; that SRL will have the ability to develop it's crude oil and natural gas properties following completion of the Transaction in the manner currently contemplated; the estimates of SRL’s pro forma reserves and contingent resources volumes following completion of the Transaction and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; general economic conditions, including prevailing crude oil, NGL and natural gas prices, including prices with respect to SRL’s production following completion of the Transaction, carbon prices, interest rates, inflation rates and exchange rates; prevailing regulatory, tax and environmental laws and regulations; the availability of capital to fund SRL’s future capital requirements on terms acceptable to SRL, including potential expansion opportunities; SRL’s credit ratings; the ability of SRL to obtain equipment, services, supplies and personnel to carry out its business activities; the applicability of technologies for recovery and production of SRL’s reserves; the ability of SRL to successfully market its business in the areas in which it operates; SRL’s ability to obtain qualified staff and equipment in a timely and cost efficient manner; that counterparties will comply with contracts in a timely manner; the impact of competition on SRL; and assumptions with respect to the impacts, direct and indirect, of the conflict between Ukraine and Russia on, among other things, global supply and demand, commodity prices, inflation and interest rates and supply chains.

Although SRL believes the expectations and material factors and assumptions reflected in the forward-looking statements herein are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. The forward-looking statements are not a guarantee of future performance and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: the ability of SRL and Pipestone to receive, in a timely manner, the necessary regulatory and other third-party approvals in connection with closing of the Transaction; the ability of SRL and Pipestone to satisfy, in a timely manner, the other conditions to the closing of the Transaction; changes in general economic conditions, including fluctuations in interest rates, inflation rates and exchange rates, and volatility in commodity prices, including crude oil, NGL and natural gas prices; operational risks and uncertainties associated with oil and gas activities, including unexpected formations or pressures, premature declines of reservoirs, fires, blow-outs, equipment failures and other accidents, uncontrollable flows of crude oil, NGLs, natural gas or well fluids, and pollution and other environmental risks; the failure of SRL or the holders of certain licenses or leases to meet specific requirements of such licenses or leases; failure to acquire or develop replacement reserves; claims made in respect of SRL’s properties or assets; aboriginal claims; unforeseen title defects; risks arising from future acquisition activities; SRL’s status and stage of development and the management of growth; adverse weather conditions; natural catastrophes; risk related to climate change; seasonality of the Canadian oil and natural gas industry; changes to laws, regulations and government policies, including environmental (including climate change), royalty and tax laws, regulations and policies, or the interpretation thereof; political risks; actions by governmental authorities, including the imposition or reassessment of, or changes to, taxes, fees, royalties, duties, tariffs, quotas and other government-imposed compliance costs; failure to accurately estimate abandonment and reclamation costs; the sufficiency of budgeted capital expenditures in carrying out planned activities; risks related to the timing of completion of the SRL’s projects; availability of pipeline capacity and other logistical constraints; the potential for management estimates and assumptions to be inaccurate; failure of third parties’ reviews, reports and projections to be accurate; labour and material shortages; failure to engage or retain key personnel; potential conflicts of interest; non-performance or default by counterparties to agreements entered into in respect of SRL’s business; competitive actions of other oil and gas companies; labour and material shortages; the ability to access capital on favourable terms; changes in credit ratings; counterparty credit risk; technology and cybersecurity-related risks; and risks relating to the conflict between Ukraine and Russia and the impacts on, among other things, global supply and demand, commodity prices, inflation and interest rates and supply chains. This list of risk factors should not be construed as exhaustive.

This presentation contains guidance regarding our estimated future production, capital expenditures, expenses and other matters. This guidance is based on certain assumptions and analyses made by SRL and is affected by such factors as market demand for oil and natural gas and commodity price volatility, which will be directly affected by the availability of capital, drilling and production costs, developmental drilling tests and results, commodity prices, availability of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals, field spacing rules and actual drilling results. Any financial outlook (as defined under applicable securities laws) contained in this presentation about prospective financial performance, financial position or cash flows, including expected pro forma run-rate EBITDA, sustaining capital expenditures and interest expenses, sustaining free cash flow yield and debt to EBITDA following completion of the Transaction, is based on assumptions about future events, including economic conditions and proposed courses of action, based on SRL management’s assessment of the relevant information currently available and is subject to the same risk factors, limitations and qualifications as set forth above. The financial outlook included in this presentation has been prepared by, and is the responsibility of, management. SRL and its management believe that such financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments and assumptions that are reasonable in the circumstances. The financial outlook herein has been provided to assist readers in understanding SRL’s expected and targeted financial results following completion of the Transaction, and this information may not be appropriate for other purposes. Management of SRL has approved the financial outlook herein as of the date hereof.

The forward looking statements included in this presentation are expressly qualified by this cautionary statement and are made as of the date of this presentation. SRL does not undertake any obligation to publicly update or revise any forward looking statements except as required by applicable securities laws.

This presentation is for informational purposes only, and shall not constitute an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities in any jurisdiction where such an offer or solicitation would be in violation of any local laws. Nothing contained herein constitutes tax, accounting, financial, investment, regulatory, legal or other advice, and all investors are advised to consult with their tax, accounting, financial, investment, regulatory or legal advisers regarding any potential investment. The information presented in these materials has been developed internally and/or obtained from sources believed to be reliable; however, SRL does not guarantee or give any warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information. This presentation does not constitute advice and the information contained in the presentation is not intended to offer sufficient information such that it should be relied upon for any reason, including for the purposes of making a decision in relation to the Transaction. Readers are strongly cautioned to seek independent advice from appropriate advisors about the Transaction and to reach a full and independently informed judgment about the Transaction, including risks.

SPECIFIED FINANCIAL MEASURES

This presentation makes reference to certain financial measures and ratios which are not recognized measures under generally accepted accounting principles ("GAAP") and do not have a standardized meaning prescribed by IFRS. SRL's Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that the specified financial measures should not be construed as an alternative to measures determined in accordance with GAAP as an indication of the Company's performance.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization, ("EBITDA") is, adding back interest on debt and realized gains/losses on risk management contracts. EBITDA is a useful measure for investors because it provides a representation of cash flow generated prior to the effects of hedging activities and debt servicing costs, and therefore is comparable to, among other things, the total enterprise value of a business as a valuation metric. For 2022, Strathcona's EBITDA was $1,610.7 million, based on FFO of $1,222.7 million, interest on debt of $109.4 million and realized losses on risk management contracts of $278.6 million. Run-Rate EBITDA is a forward-looking measure, which reflects estimated EBITDA based on a given production level.

Sustainable FCF Yield

Sustainable FCF Yield is calculated as funds from operations, adding back realized gains / losses on risk management contracts, less sustaining capital (together, "Sustainable FCF"), divided by market capitalization. Sustaining capital reflects management's estimate for the capital expenditures required to replace produced crude oil and natural gas reserves. Estimated sustaining capital for 2022 was approximately $450 million. Sustainable FCF yield is a useful measure because it reflects how much cash flow is left after investing capital to maintain current production, relative to the market capitalization of the business, and is therefore a useful for valuation purposes. Sustainable FCF in 2022 was $1,051.3 million, based on funds from operations of $1,222.7 million, realized losses on risk management contracts of $278.6 million, and estimated sustaining capital of $450 million.

WTI Breakeven

WTI Breakeven is management's estimate of the required WTI price to generate positive Sustainable FCF. It is a useful measure for investors because it provides an indication of a business's ability to withstand a downturn in WTI prices.

PIR PV-10

Profit-Investment-Ratio PV-10, reflects the estimated present value of a given investment (using a 10% discount rate) divided by the upfront capital expenditures of the investment. It is a useful financial measure because it provides an estimate of how much value is created by a given investment, relative to its cost.

PDP Recycle Ratio

PDP recycle ratio is calculated as operating netback per boe for a given time period, divided by finding and developing costs per boe for proved developed reserves for the same time period. It is a useful financial measure because it provides an indication of a company's profitability for its reserve base.

OIL AND GAS ADVISORIES

Production and Reserves Information

The pro forma production and reserves information presented in this presentation is based on: (i) in respect of SRL, (a) the report prepared by Sproule Associates Limited dated February 23, 2023 evaluating the petroleum and natural gas reserves and contingent resources attributable to certain of the assets of SRL as at December 31, 2022, (b) the report prepared by McDaniel & Associated Consultants Ltd. ("McDaniel") dated February 1, 2023 evaluating the bitumen reserves and contingent resources attributable to certain of the assets of SRL as at December 31, 2022, and (c) the report prepared by McDaniel dated February 14, 2023 evaluating the heavy oil reserves and contingent resources attributable to certain of the assets of SRL as at December 31, 2022, and (ii) in respect of Pipestone, (a) the report prepared by McDaniel dated February 13, 2023 evaluating the tight oil, shale gas and natural gas liquids reserves attributable to certain of the assets of Pipestone as at December 31, 2022, and (b) the report prepared by McDaniel dated February 13, 2023 evaluating the contingent resources attributable to certain of the assets of Pipestone as at December 31, 2022. Such estimates constitute forward-looking statements, which are based on values that SRL's management believes to be reasonable, and are subject to the same limitations discussed under *"Forward-Looking Statements".* With respect to the pro forma reserves and contingent resources and future net revenue information presented in this presentation, Strathcona and Pipestone did not construct a consolidated reserves and resources report of the combined properties of Strathcona and Pipestone, and did not engage an independent qualified reserves evaluator to produce such consolidated report in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. Strathcona and Pipestone employ different methodologies to estimate their reserves and contingent resources and future net revenue information, which differences include, but are not limited to, assumptions regarding forecast prices and costs. The reserves and contingent resources figures and future net revenue amounts in this presentation were calculated by adding the applicable figures for each of Strathcona and Pipestone. As a result, the actual combined reserves, contingent resources and future net revenues, if calculated as of December 31, 2022 and using the same forecast prices and costs, may differ from the reserves, contingent resources and future net revenue presented in this presentation for a number of reasons, and such difference may be material. The net present value of future net revenues attributable to reserves and contingent resources included in this presentation do not represent the fair market value of such reserves and resources. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material.

Contingent Resources

This presentation contains estimates of "contingent resources". Contingent resources are not, and should not be confused with, reserves. Contingent resources are defined in the Canadian Oil and Gas Evaluation Handbook as "those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies". Contingencies may include factors such as ultimate recovery rates, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as "contingent resources" the estimated discovered recoverable quantities associated with a project in the early evaluation stage. All of SRL's contingent resources estimates are economic using established technologies and based on the average of the price forecasts of McDaniel as of December 31, 2022. SRL expects to develop these contingent resources in the coming years; however it is too early in their development for all of these resources to be classified as reserves at this time. There is uncertainty that SRL will produce any portion of the volumes currently classified as contingent resources, including Pipestone's contingent resources following completion of the Transaction. The contingent resources estimates contained herein are presented as the best estimate of the quantity that will actually be recovered, effective as of December 31, 2022. A best estimate of contingent resources means that it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate, and if probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

Oil and Gas Metrics

This presentation contains metrics commonly used in the crude oil and natural gas industry, including "recycle ratio" and "reserve life index". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Readers are cautioned as to the reliability of oil and gas metrics used in this presentation. Management of SRL uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare SRL's projected performance over time, including following completion of the Transaction; however, such measures are not reliable indicators of SRL's future performance, which may not compare to SRL's and Pipestone's performance in previous periods, and therefore should not be unduly relied upon. "Recycle ratio" is calculated as operating netback divided by finding and development (F&D) costs. "Reserve life index" is calculated by dividing the applicable reserves and/or contingent resources by expected production. All references to "crude oil" in this presentation include light and medium crude oil and heavy oil on a combined basis. All references to "liquids" in this presentation include crude oil and natural gas liquids on a combined basis.

Barrels of Oil Equivalent

This presentation contains references to "boe" (barrels of oil equivalent), and "Mboe" (one thousand barrels of oil equivalent) and "Mmboe" (one million barrels of oil equivalent). SRL has adopted the standard of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl) when converting natural gas to boes. Boe, Mboe and Mmboe may be misleading, particularly if used in isolation. The foregoing conversion ratios are based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading.

Adam Waterous
Executive Chairman
SRL
Managing Partner
WEF

- Founder, Managing Partner and CEO of WEF
- 30+ years of experience in oil and gas M&A
- Former Global Head of Investment Banking and Head of Energy and Power at Scotiabank
- Founder of Waterous & Co., an energy investment banking firm, acquired by Scotiabank in 2005
- Chairman of the Board of the Banff Centre for Arts and Creativity
- Harvard Business School MBA, Baker Scholar

Rob Morgan
President & CEO
SRL

- President and Chief Executive Officer of Strathcona (previously Cona) since 2017
- 35+ years of technical and management experience in oil and gas with a focus on heavy oil
- Former Senior Vice President and Chief Operating Officer of Crew Energy Inc.
- Former senior management at Harvest Operations Corporation, Viking Energy Trust and Petrovera Resources Ltd
- Registered Professional Engineer in Alberta with a BSC in Chemical Engineering from the University of Saskatchewan

Connor Waterous
Senior VP & CFO
SRL
Managing Director
WEF

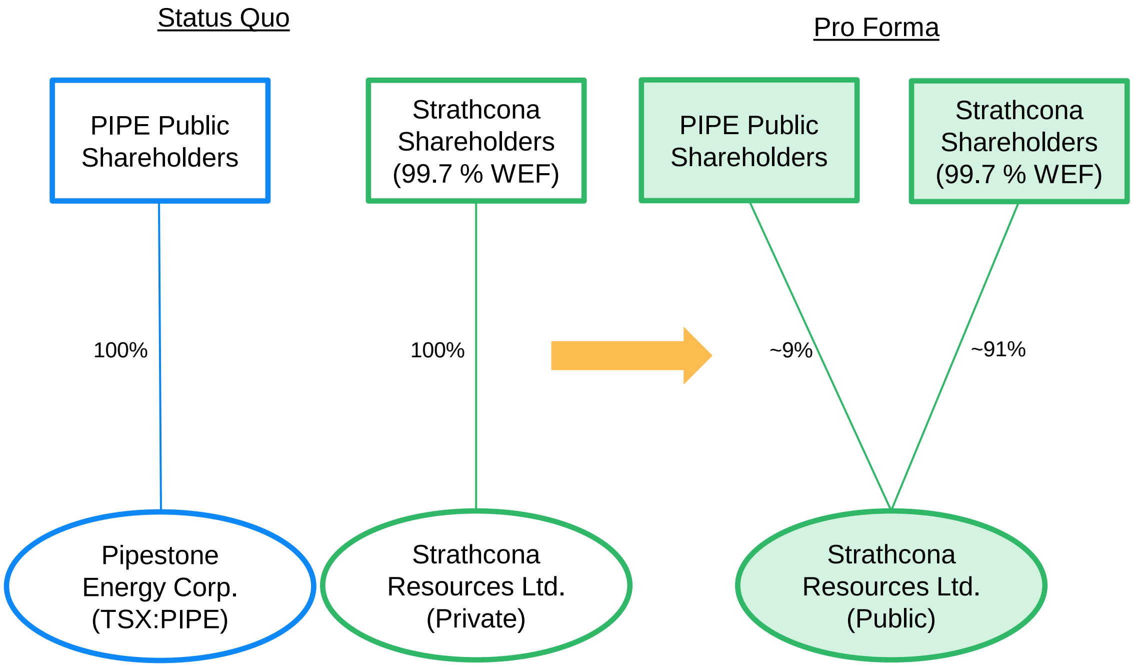
- Co-founder and Managing Director of WEF
- 10+ years of experience in oil and gas private equity experience
- Former member of Kohlberg Kravis Roberts (KKR) and Blackstone's energy private equity teams
- Graduated Magna Cum Laude with a Bachelor of Arts in Economics from Harvard College, where he was elected Phi Beta Kappa and was named a John Harvard Scholar

Strathcona's acquisition of Pipestone will take place via a plan of arrangement, giving existing Pipestone shareholders ~9% of the pro forma public company

Transaction Details

- All share acquisition of Pipestone Energy Corp. (TSX:PIPE) by Strathcona
  - Existing PIPE shareholders receive ~9.05% of the pro forma company on a fully-diluted basis (8.87% basic)
- Strathcona to become a publicly-traded reporting issuer
- Transaction to be completed via Plan of Arrangement
  - PIPE shareholder meeting expected late September
  - Anticipated closing early Q4
- Shareholders representing ~39% of the shares outstanding, have entered into "hard lock" support agreements to vote for the transaction

Simplified Structure Chart



Exchange Ratio Summary

	Shares Outstanding (Basic)	Exchange Ratio	Amalco Shares	% Ownership (Basic)
Strathcona Class A and B	2,186,705,444	0.089278	195,224,689	91.13%
Pipestone	279,708,062	0.067967	19,010,918	8.87%
Total			214,235,606	100.00%

I. How We Got Here and Where Are We Going

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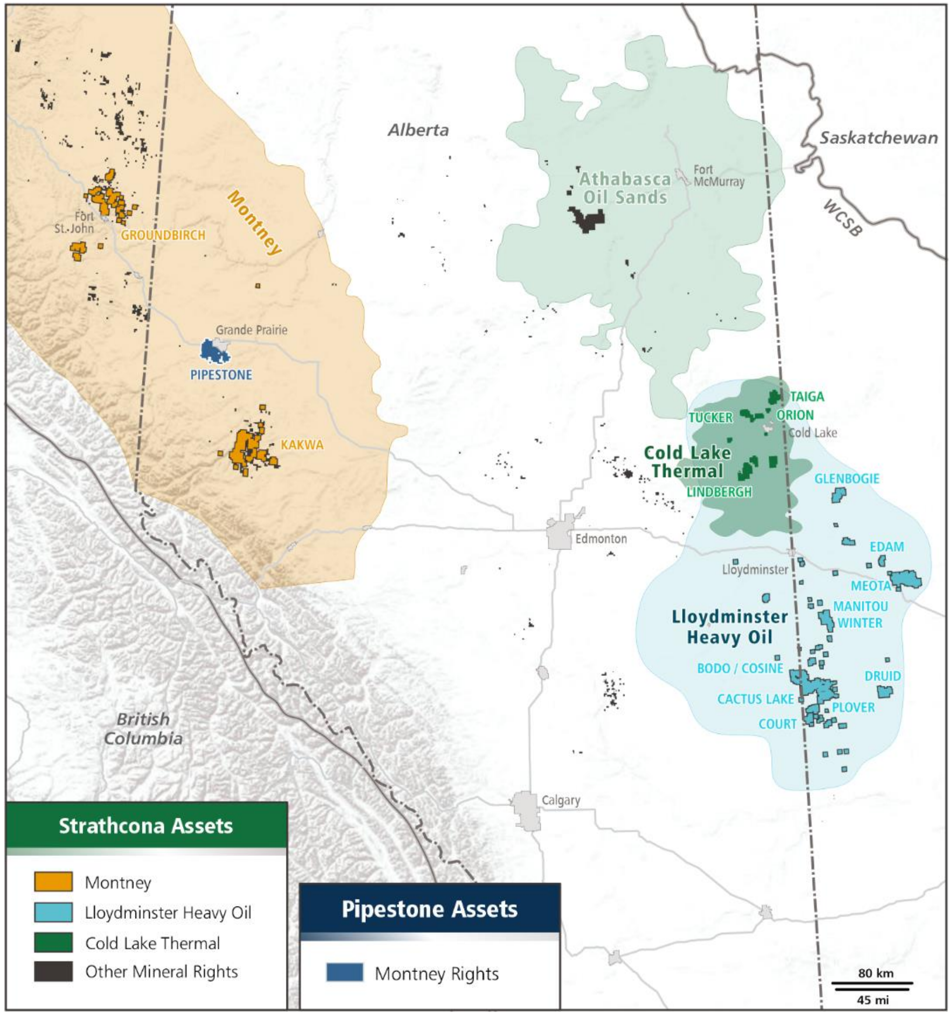
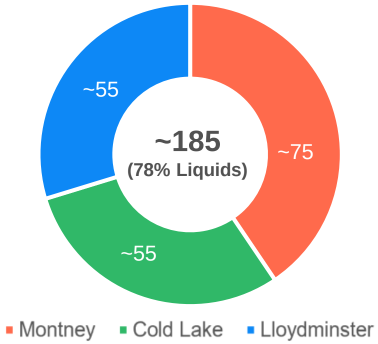
Pro forma for the acquisition of Pipestone Energy Corp., Strathcona will be producing ~185 Mboe / d with a ~53-year reserve life index across three core areas

Strathcona Asset Map



Current Production (Mboe / d, PF Pipestone)



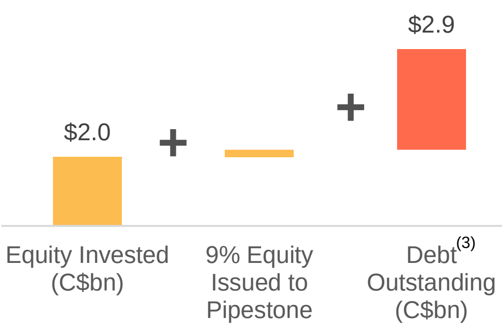
YE 2022 Reserves, PF Pipestone

Metric	Units	Value
YE 2022 1P Reserves(1)	*Mmboe*	**1,500**
YE 2022 2P Reserves(1)	*Mmboe*	**2,590**
YE 2022 2P + 2C Reserves(1)	*Mmboe*	**3,550**
1P Reserve Life Index(2)	*Years*	**22**
2P Reserve Life Index(2)	*Years*	**38**
2P + 2C Reserve Life Index(2)	*Years*	**53**
YE 2022 Evaluator 1P PV-10(3)	*C$Bn*	**$15.9**
YE 2022 Evaluator 2P PV-10(3)	*C$Bn*	**$23.2**
YE 2022 Evaluator 2P +2C PV-10(3)	*C$Bn*	**$24.2**

(1) Pro forma reserves are presented as of December 31, 2022.
(2) RLI based on current pro forma production of ~185 Mboe / d.
(3) At reserve evaluator price decks, before tax.

WEF and Strathcona have built the company using a differentiated investment strategy and management culture

Value Creation Since Inception



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Value-Based Investment Strategy with 3 Guiding Principles:

- Long-Term Intrinsic Value Per Share Compounding – Short-term market narratives inevitably change (and following the herd is rarely profitable); value per share growth is true north
- Margin of Safety – High quality assets (low-breakeven, long reserve life) with established history are the best risk mitigant
- Core Area Consolidation – Establish a beachhead and then "buy up the block", taking out costs and improving cost of capital

Highly-Aligned Management Team with a Differentiated Culture

- Focus on the Controllables: 100% of management compensation tied to controllable items (not commodity prices or capital markets)
- Accountability and Ownership: Management "buys-in" on same basis as everyone else; rigorous investment look-back analysis
- Agility: Commodity business is volatile, flexibility is paramount

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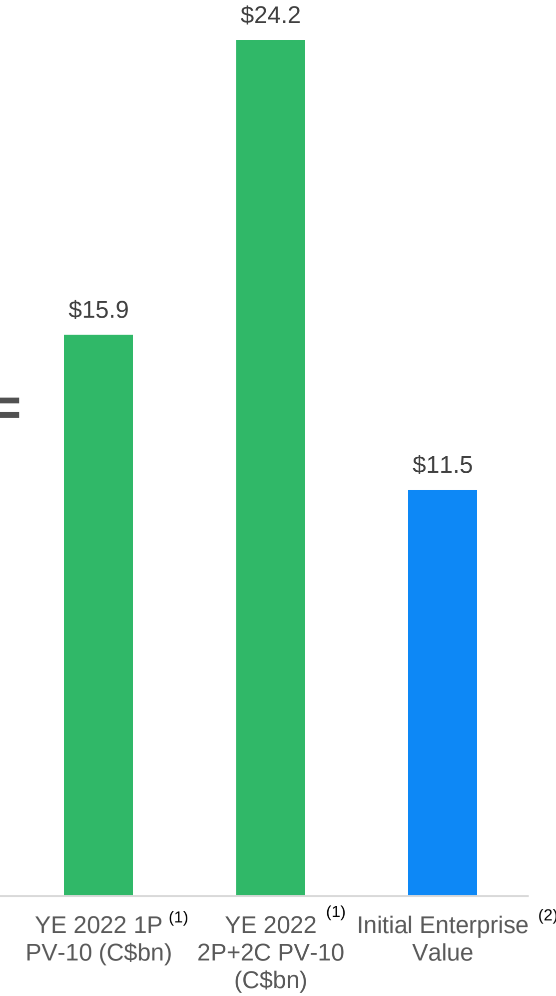
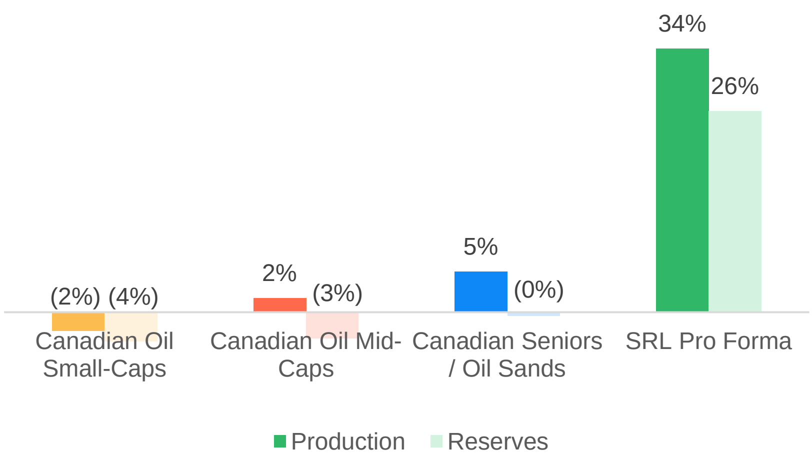


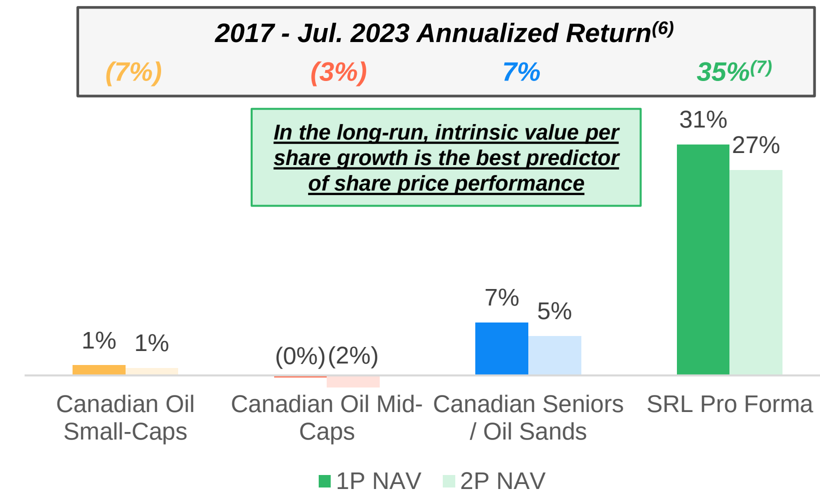
(1) At reserve evaluator price deck (~US$76/bbl long-term, before inflation).
(2) Reflects enterprise value based on PIPE share price as of 7/31/2023 (C$2.72 / share).
(3) Estimated pro forma debt at closing.

Strathcona's strategy has led to a unique track record versus its public peers, generating significant per share growth while keeping leverage low

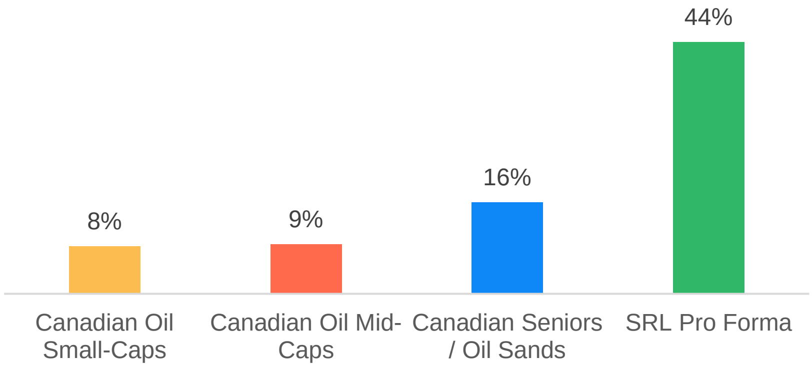
Production and Reserves Growth Per Share (2017-2023 CAGR)(1)(2)



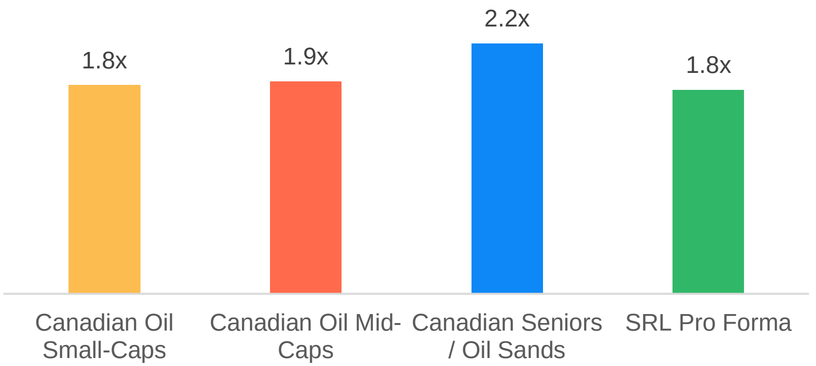
NAV Growth Per Share (2017-2023 CAGR)(1)(3)



Cash Flow Growth Per Share (2017-2023 CAGR)(1)(4)



Average Debt / LTM EBITDA (2017-2023)(1)(5)



(1) Canadian seniors = CNQ, IMO, SU, CVE, MEG; Canadian Mid-Caps = BTE, CPG, WCP; Canadian Small-Caps = ATH, BNE, CJ, OBE, SGY, TVE; SRL figures include WEF predecessor companies.
(2) Reflects 2P reserves; SRL reserves pro forma for PIPE acquisition.
(3) Reflects before-tax NAVs.
(4) Reflects cash flow from operations per share growth
(5) Reflects median quarterly debt / LTM EBITDA since 2017
(6) Reflects annualized return (excl. dividends, to make comparable to NAV growth) from January 1, 2017 to July 31, 2023.
(7) Reflects weighted average IRR on all equity invested into Strathcona and predecessor companies controlled by WEF, based on initial market capitalization based on C$2.72 / PIPE share.

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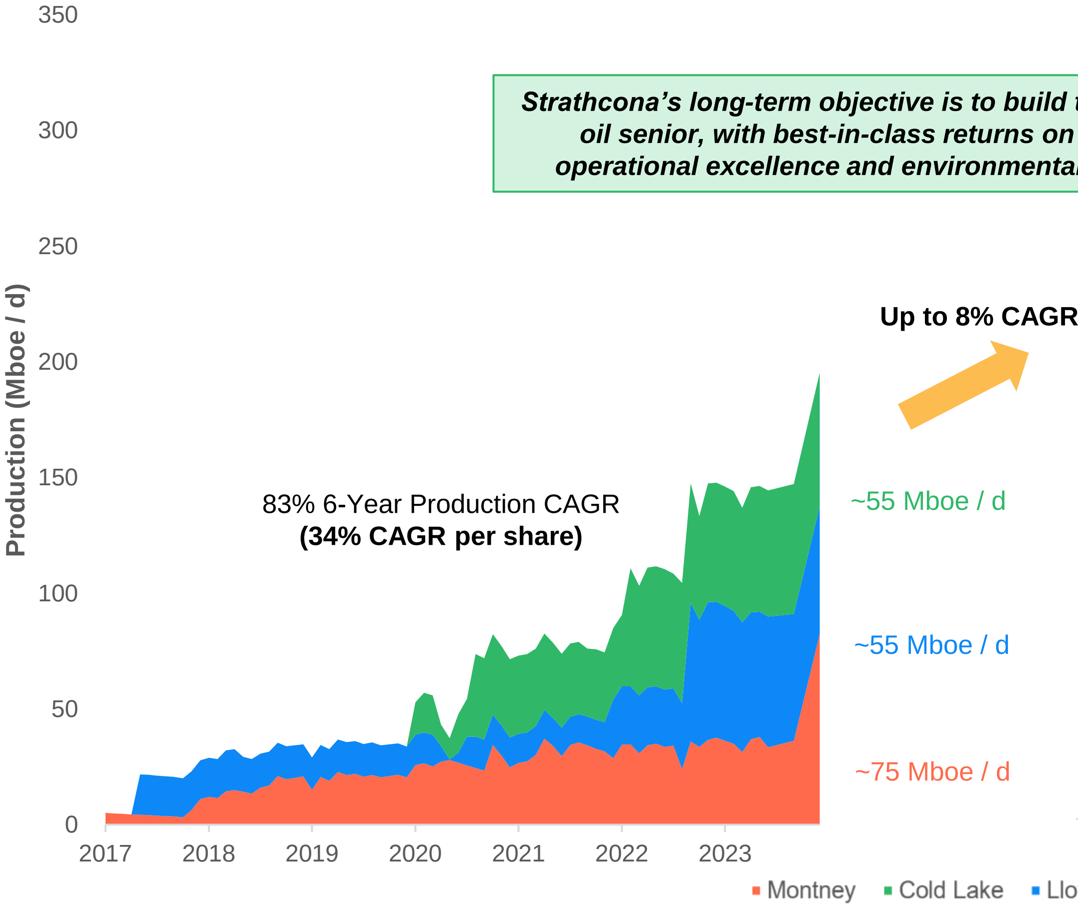
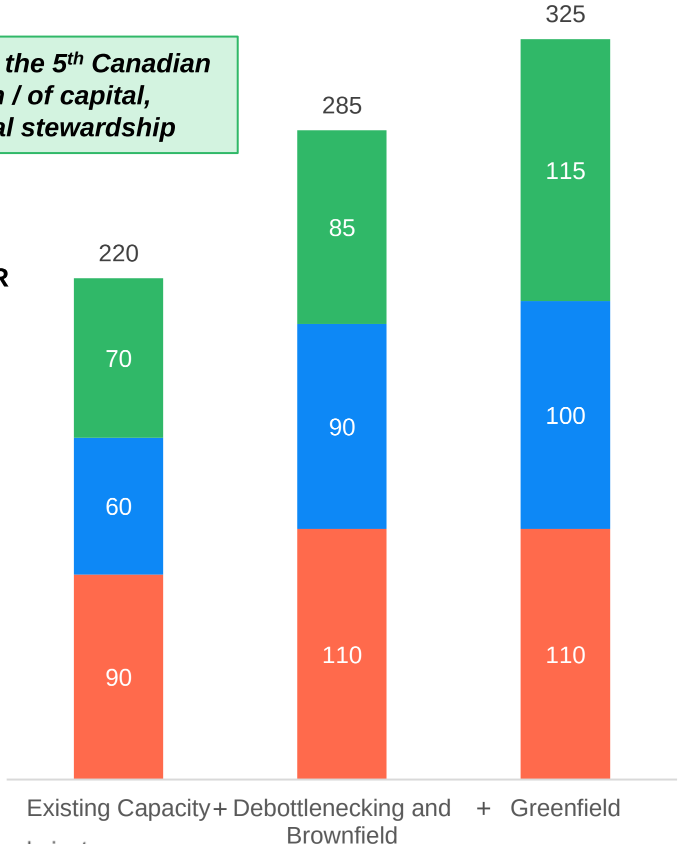
Strathcona has significant growth optionality within its portfolio, with the potential to grow production ~75% within 8 years, while retaining a top-tier reserve life

Strathcona's long-term objective is to build the 5th Canadian oil senior, with best-in-class returns on / of capital, operational excellence and environmental stewardship

Historical Production Growth[1]



Future Growth Potential[2]



20% ROA Breakeven	~US$50	~US$60	~US$70
Remaining RLI[3]	42 Years	30 Years	24 Years

(1) Historical production growth includes SRL predecessor companies. (2) See *"Forward-Looking Statements"*. (3) Reflects remaining 2P+2C resource, assuming no incremental reserves added.

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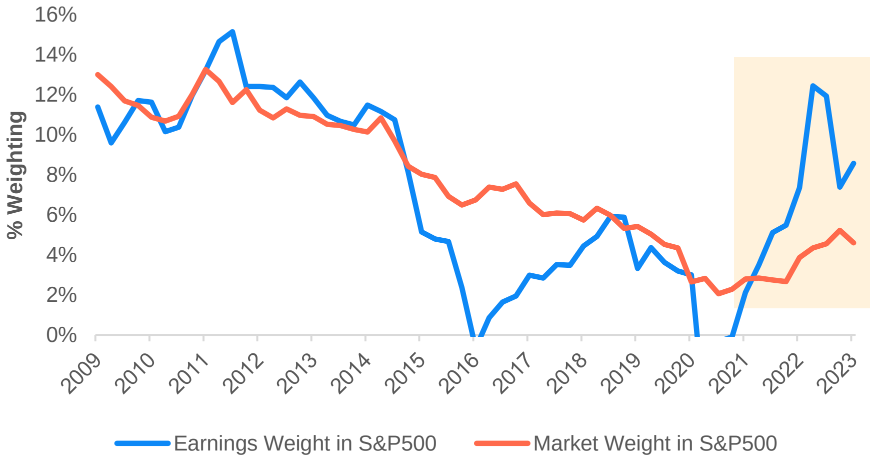
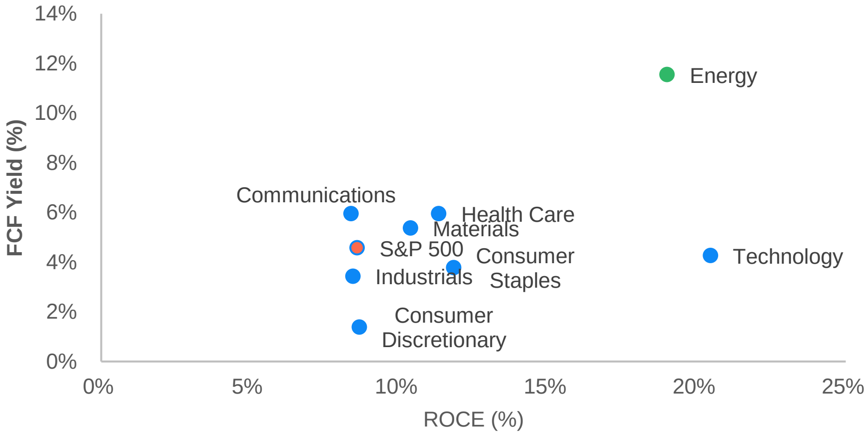
Strathcona continues to see significant opportunity in consolidating the Canadian energy sector, which remains out of favor and undervalued vs. the broader market

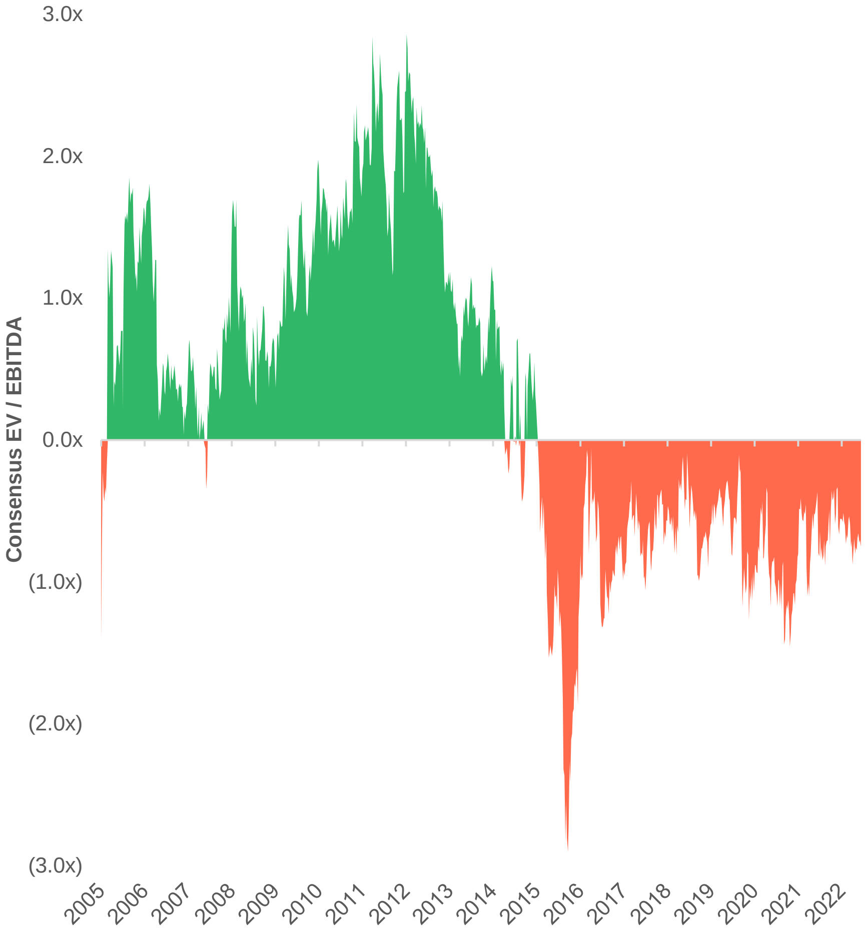
S&P500 Energy Sector Weight vs. Earnings Weight[1]



Sector FCF Yield vs. Return on Capital[2]



Canadian (Discount) / Premium to US Energy Peers[3]



(1) Bloomberg.
(2) Bloomberg, reflects 2023 metrics, as of June 2023.
(3) Bloomberg, TD Securities, Inc.

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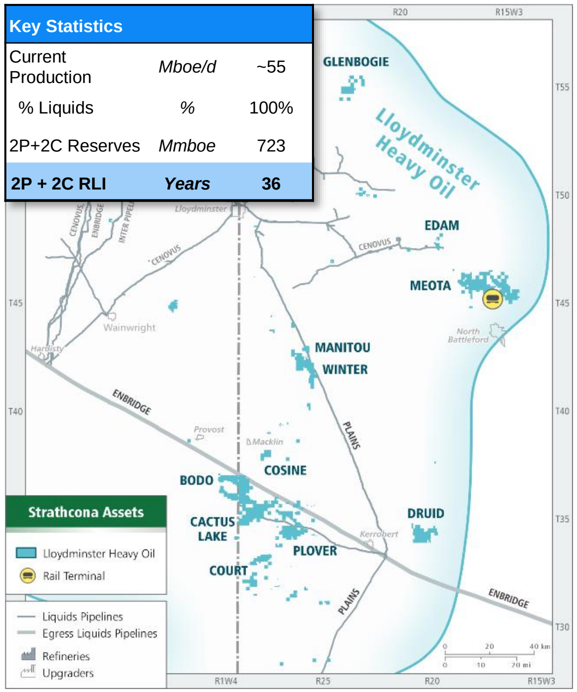
II. Strathcona Pro Forma Pipestone

Strathcona has three concentrated core areas, each with a long reserve life index, low breakeven, and robust free cash flow profile

Lloydminster Heavy Oil

Key Statistics

Current Production	*Mboe/d*	~55
% Liquids	%	100%
2P+2C Reserves	*Mmboe*	723
2P + 2C RLI	***Years***	**36**

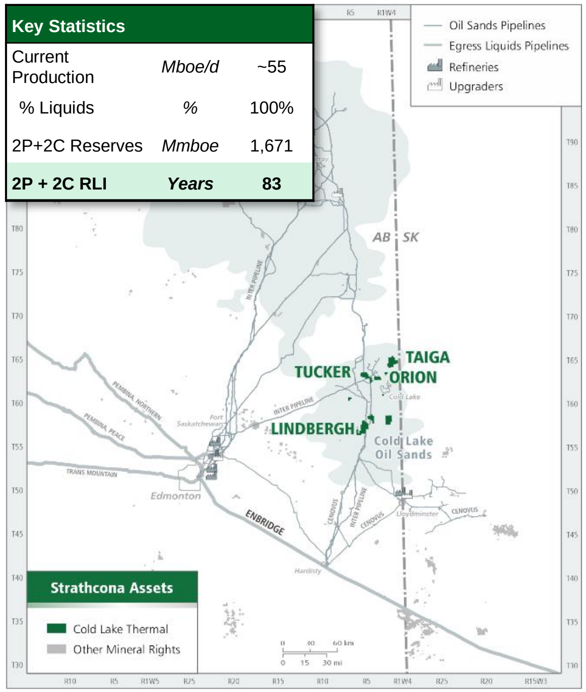


- **Durable and Low-Risk:** EOR (polymer and waterflood) and thermal assets deliver consistent results with low capital intensity
- **Advantaged Market Access:** 50,000+ Bbl/d capacity crude-by-rail Hamlin Terminal transports thermal oil directly to USGC
- **High Margin:** Attractive Saskatchewan royalty regime leads to attractive full-cycle margins

Cold Lake Thermal

Key Statistics

Current Production	*Mboe/d*	~55
% Liquids	%	100%
2P+2C Reserves	*Mmboe*	1,671
2P + 2C RLI	***Years***	**83**

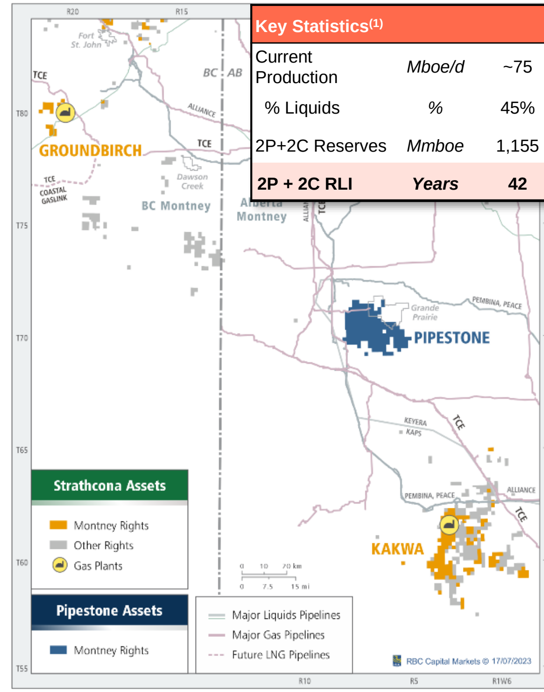


- **Advantaged Pricing:** Lower viscosity oil, closer market proximity, and higher quality bitumen = premium realized prices vs. typical Athabasca oil sands properties (~C$10 / bbl premium)
- **Ultra Low Base Decline:** Base decline ~10%
- **Long Life Supports Low-Risk Growth:** Low-risk brownfield and greenfield opportunities support doubling of production

Montney

Key Statistics[1]

Current Production	*Mboe/d*	~75
% Liquids	%	45%
2P+2C Reserves	*Mmboe*	1,155
2P + 2C RLI	***Years***	**42**



- **Short Cycle Growth:** Material growth potential underpinned by quick-payout wells
- **Owned Infrastructure:** Majority of gathering and processing capacity is owned, providing flexibility
- **Natural Hedge:** Condensate and gas provide commodity diversification and natural hedge for heavy oil divisions

(1) Pro forma Pipestone.

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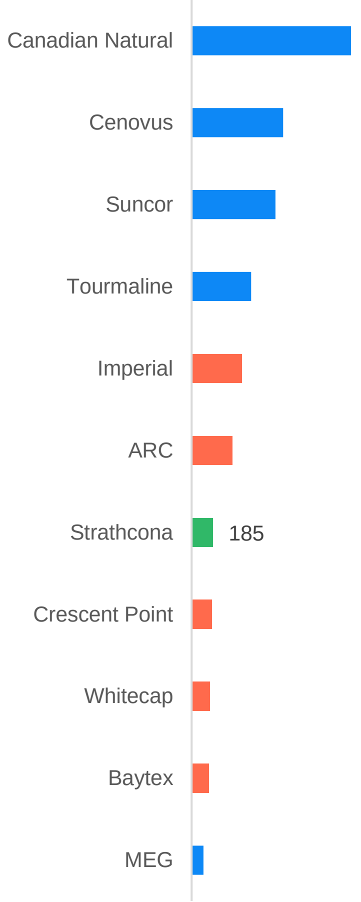
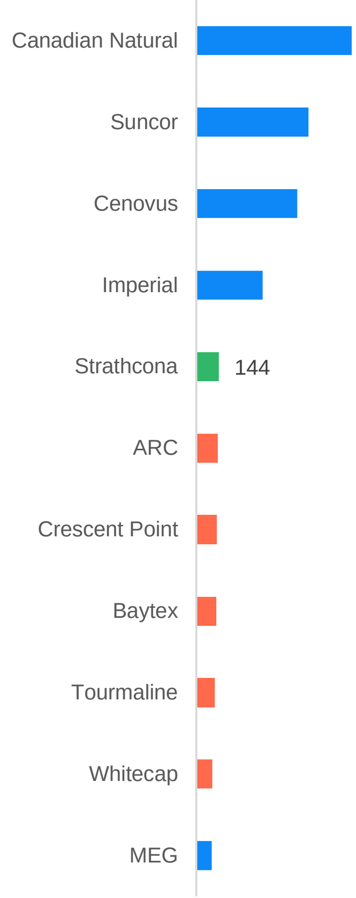
Strathcona is among the top five largest oil and gas companies in Canada pro forma for the Pipestone acquisition, as measured by liquids production and reserves

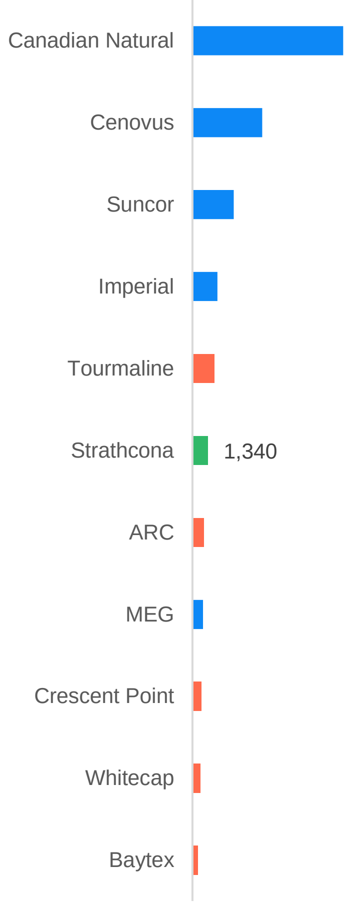
Current Total Production (Mboe / d)(1)



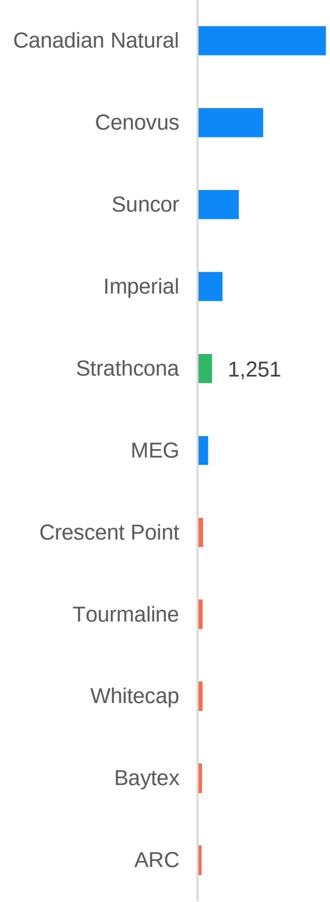
Current Liquids Production (Mbbls / d)(1)



YE 2022 Proved Reserves (MMboe)(2)



YE 2022 Proved Liquids Reserves (MMbbls)(2)

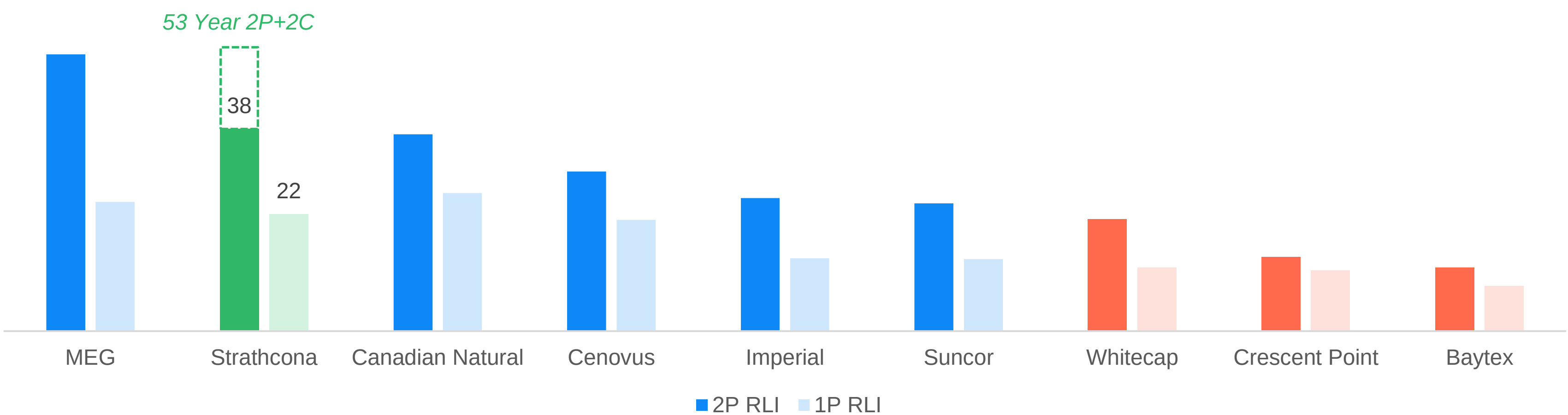


Oil Sands Peers
Other

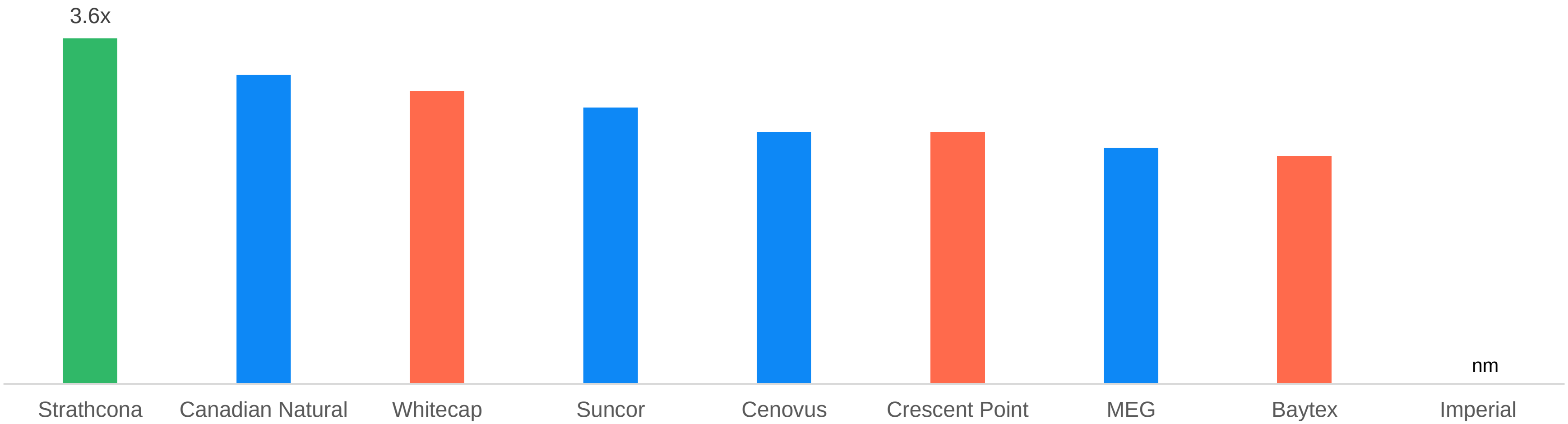
(1) CapIQ estimates.
(2) Company filings. Crescent Point pro forma for Spartan Delta acquisition; Baytex Pro Forma for Ranger acquisition.

Strathcona's pro forma reserve base is both long-life and highly profitable, positioning it for significant future growth

Reserve Life Index (Years)(1)



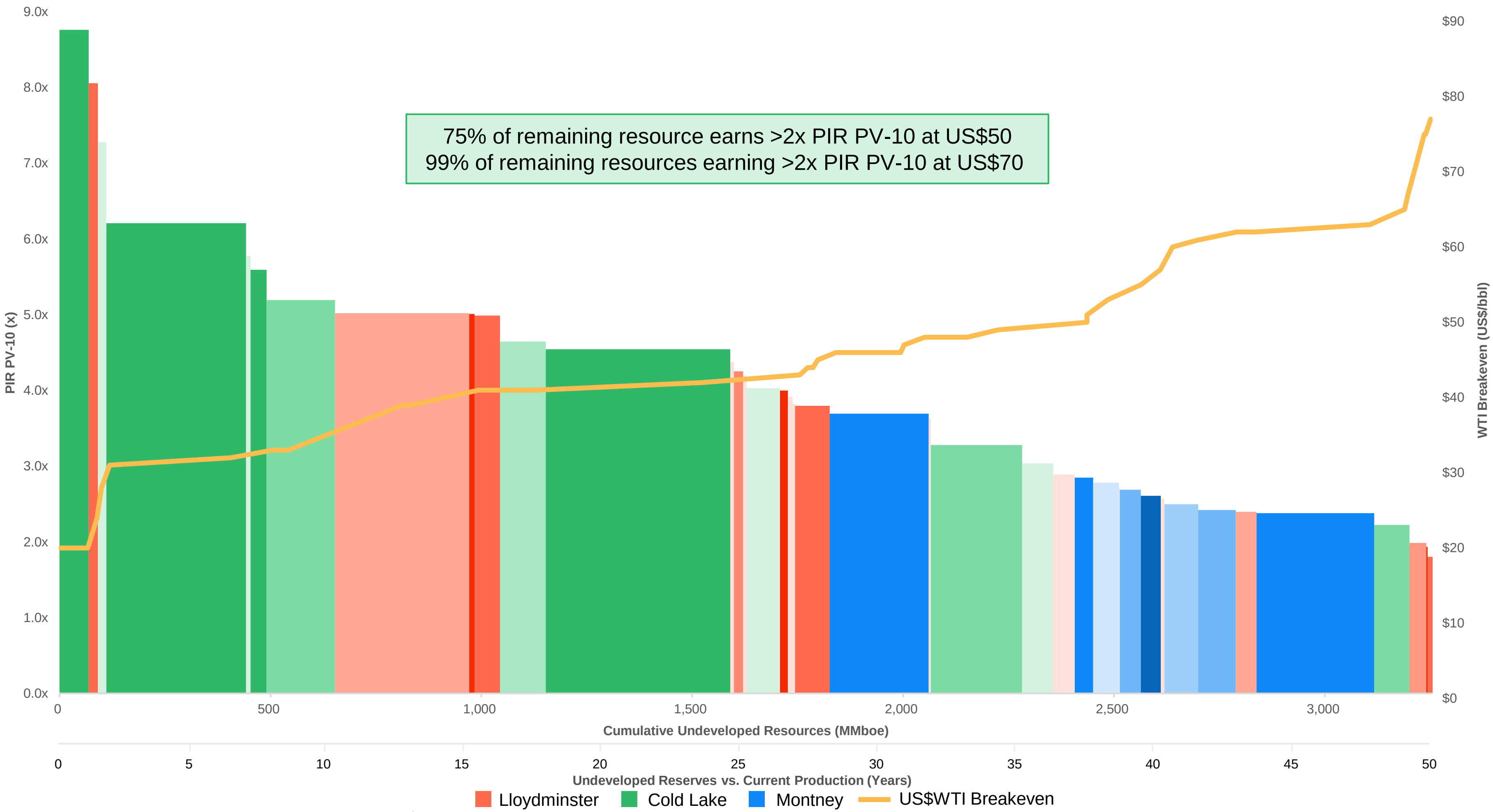
2022 PDP Recycle Ratio (x)(2)



(1) Company filings.
(2) (2022 operating netback) / (PDP F&D). Strathcona recycle ratio is pro forma for 2022 acquisitions.

Strathcona has a deep portfolio of attractive development prospects, generating attractive PIR PV-10s with low-breakevens

PIR PV-10 and Breakeven vs. Cumulative Undeveloped Resource[(1)(2)(3)]



(1) 6/30/2023 consensus pricing (US$70 long-term).
(2) PIR PV-10 = PV-10 / capex.
(3) Breakeven reflects minimum price (20:1 oil / gas) to earning 2.0x PIR PV-10.

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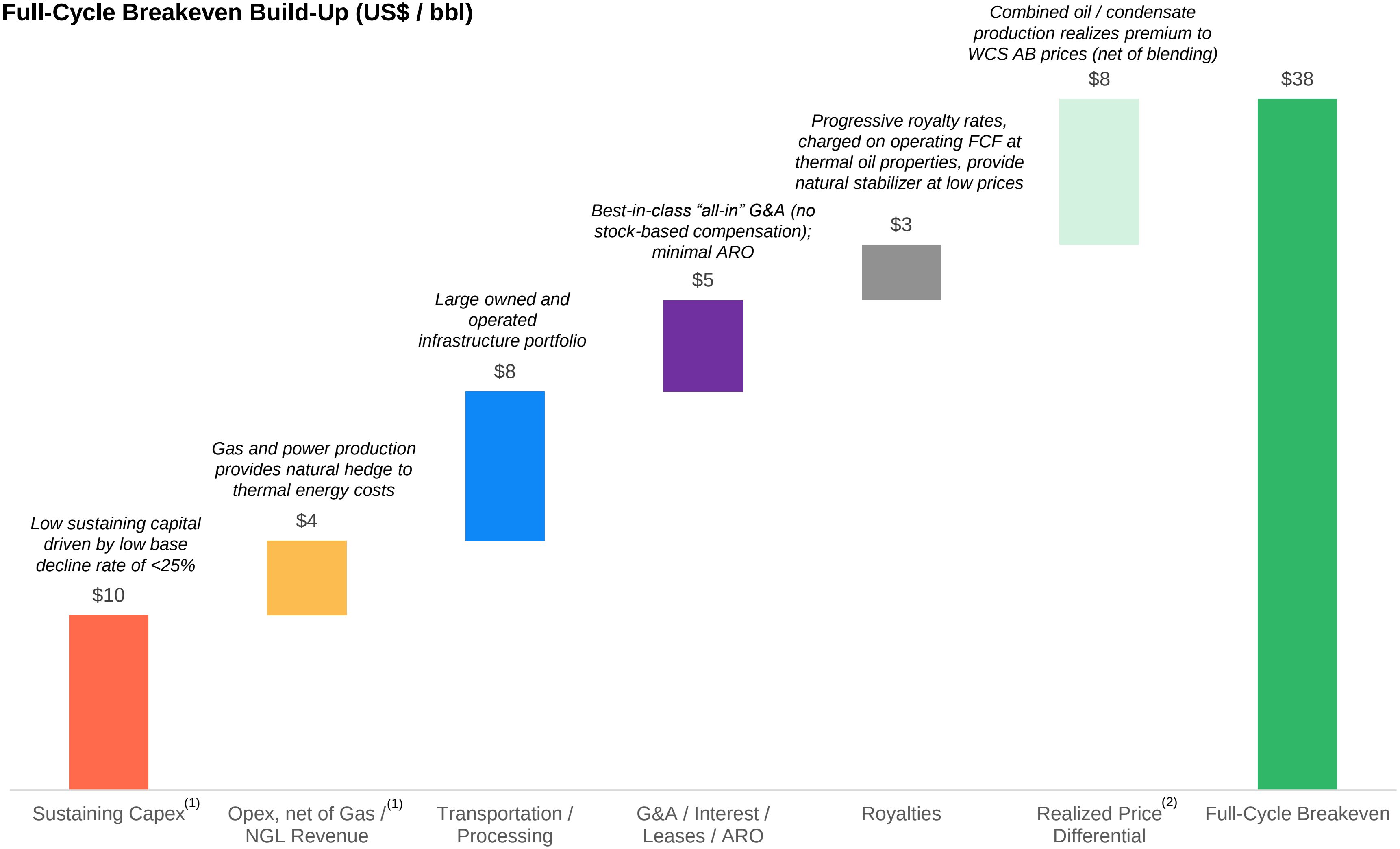
Strathcona's assets are characterized by high net realized prices and low sustaining capital leaving most of the risk above ground; full-cycle breakevens are <US$40

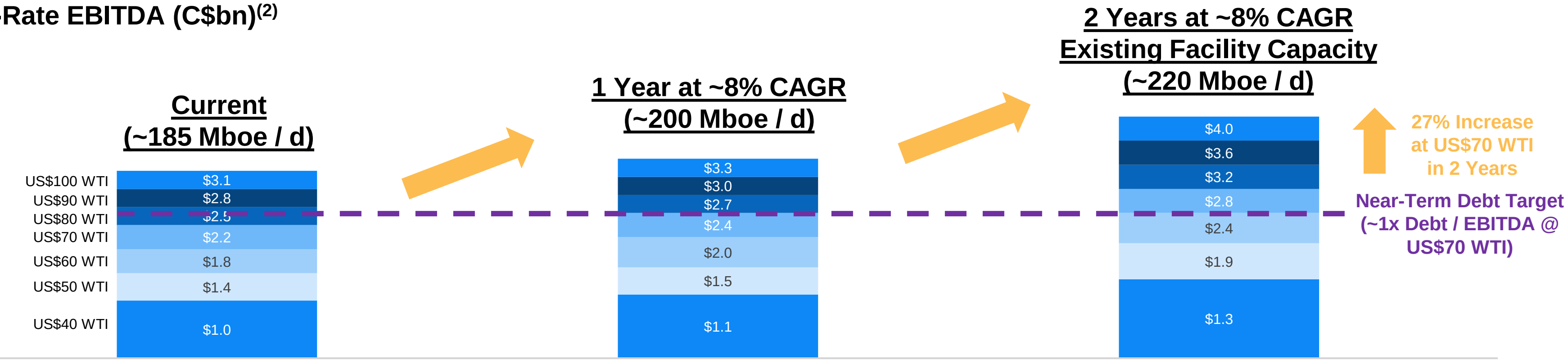
Full-Cycle Breakeven Build-Up (US$ / bbl)



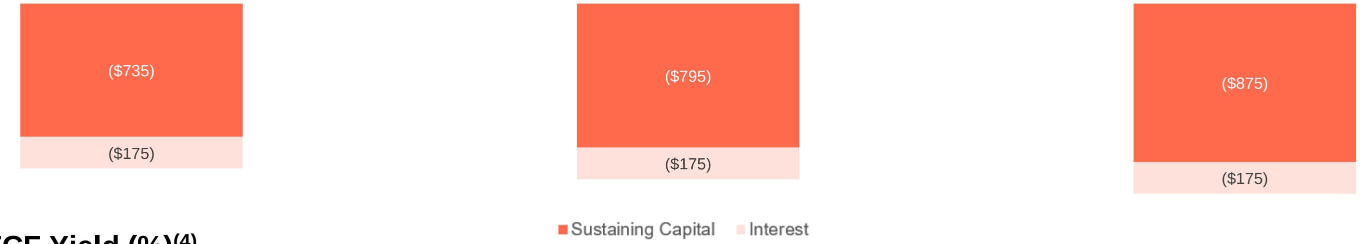
(1) Reflects ~15% deflation from current service cost levels (in-line with cost savings achieved in post-COVID 2020 vs. 2019).
(2) Assuming WCS differential at breakeven price of US$9 / bbl (based on differential from when was last <US$40/bbl).

Strathcona's high margin asset base results in significant FCF generation above sustaining capital, even at low prices, with plans to grow rapidly in the near-term

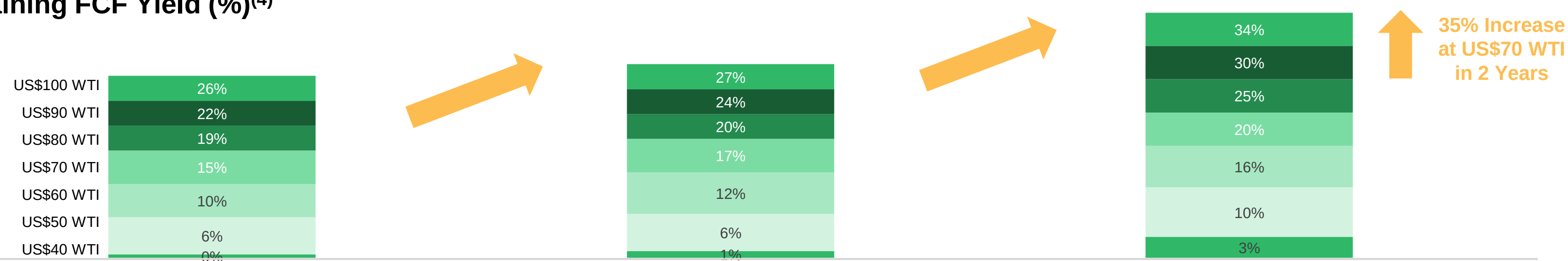
Run-Rate EBITDA (C$bn)[(2)]



Sustaining Capital and Interest (C$mm)[(3)]



Sustaining FCF Yield (%)[(4)]



(1) See *"Forward-Looking Statements"*.
(2) Reflects annualized EBITDA (excl. hedging) assuming WCS diff. equal to 10% x WTI + US$5 / bbl, FX = 1.45 – 0.167% x WTI; 15% service cost deflation incl. at US$50 and US$40 WTI cases.
(3) Sustaining capital reflects required capital expenditures to replace run-rate production; interest based on target debt ~$2.4 billion
(4) Reflects (run-rate EBITDA less sustaining capital and interest) / initial pro forma market capitalization of C$8.56bn

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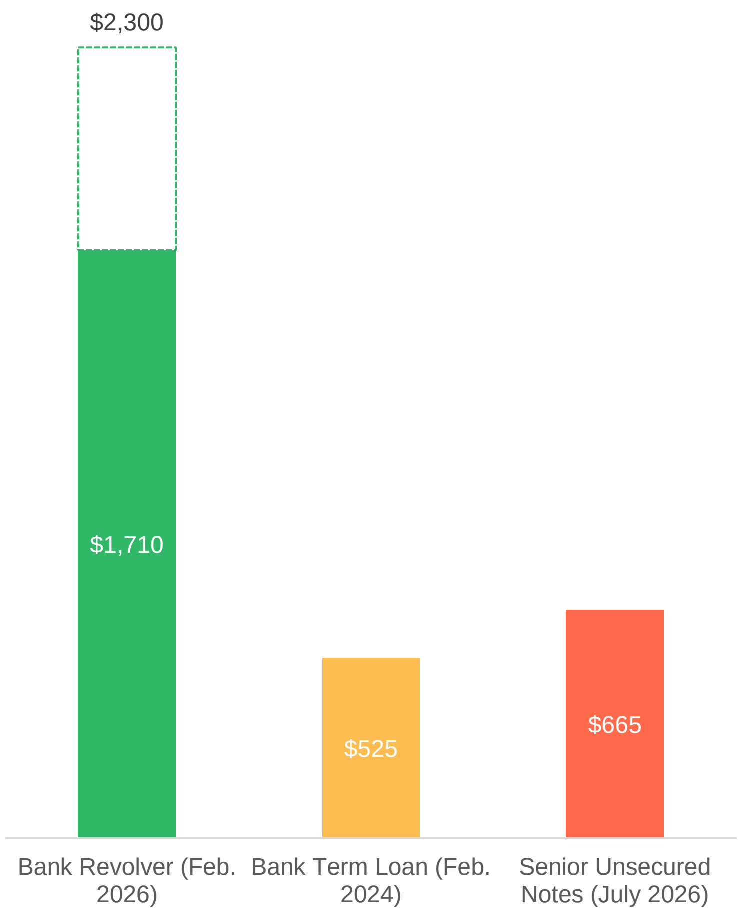
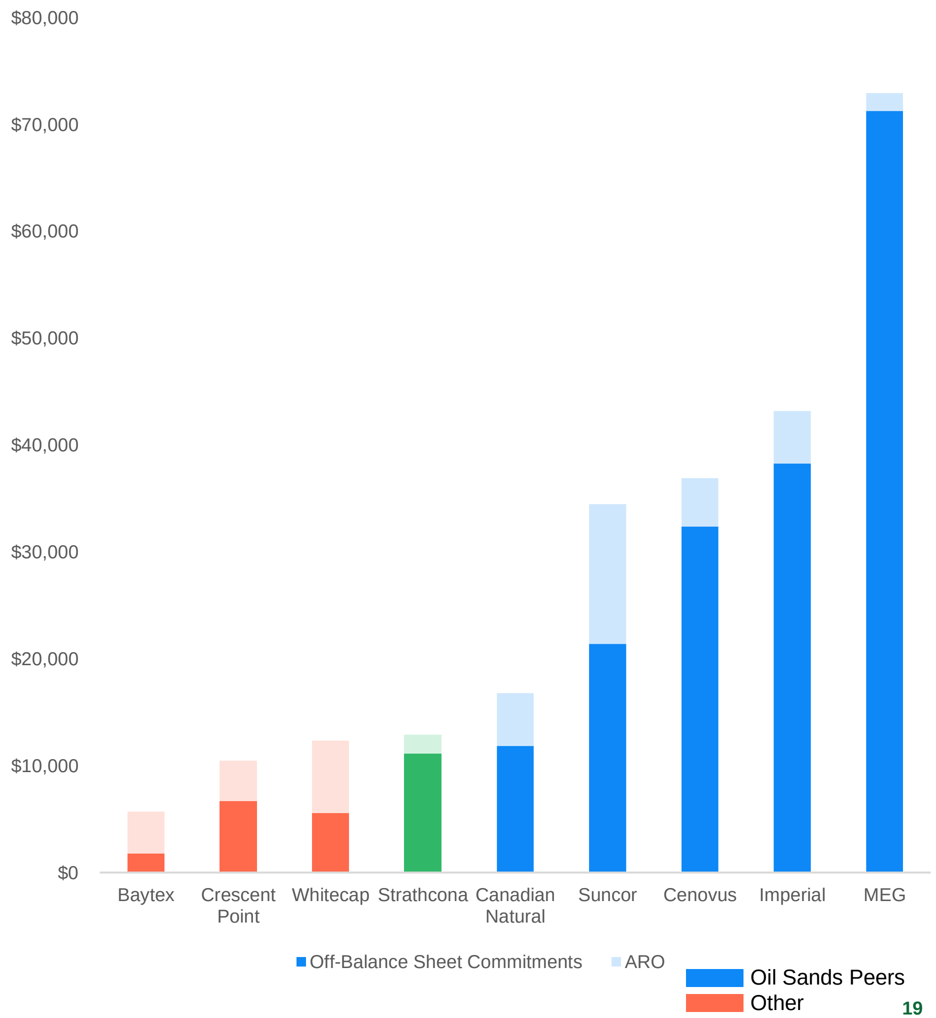
Strathcona has a simple capital structure composed of closely held bank debt and senior unsecured notes, with minimal off-balance sheet and environment liabilities

Pro Forma Debt Overview as of 9/30/2023 (C$mm)[1]



Pro Forma Off Balance Sheet + ARO Liabilities vs. Peers ($ / boe / d)[2]



(1) As of 9/30/2023 (estimated), pro forma for Pipestone transaction.
(2) Reflects off balance sheet commitments (midstream transportation agreements, pension liabilities, etc.) and ARO liability (as disclosed in financial statements) divided by current production.

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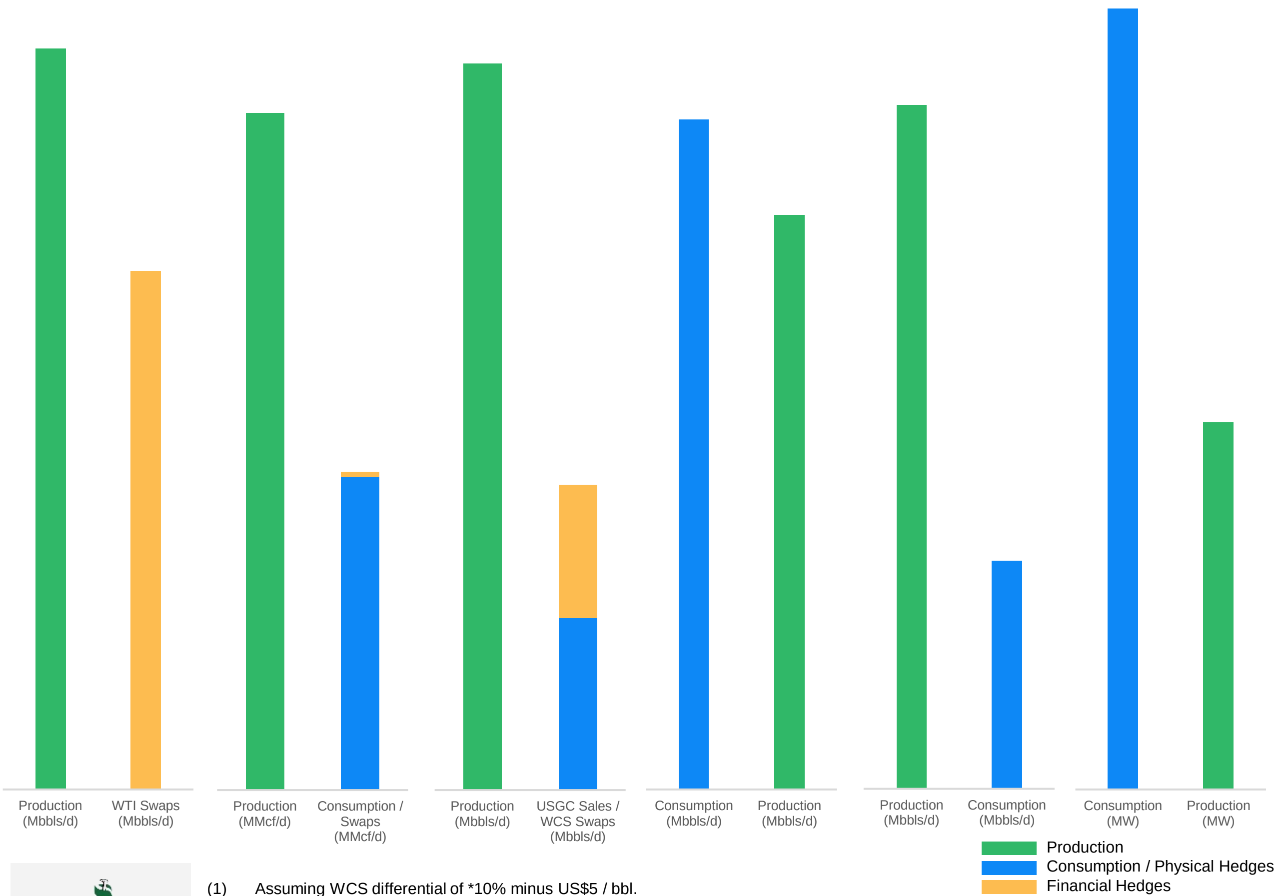
Strathcona is well hedged in 2023, with the company's Montney assets providing a natural hedge for the natural gas and condensate consumed in its heavy oil operations

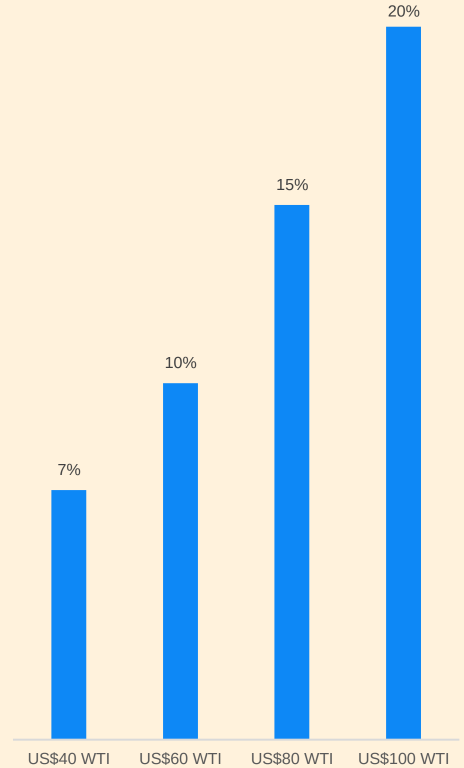
Reaming 2023E Hedge Profile

WTI	AECO	WCS	Condensate	Butane	Power
~70% Hedged	*~50% Hedged*	*~40% Hedged*	*~85% Hedged*	*~30% Hedged*	*~50% Hedged*



Royalty Rate @ Various Prices (%)[1]

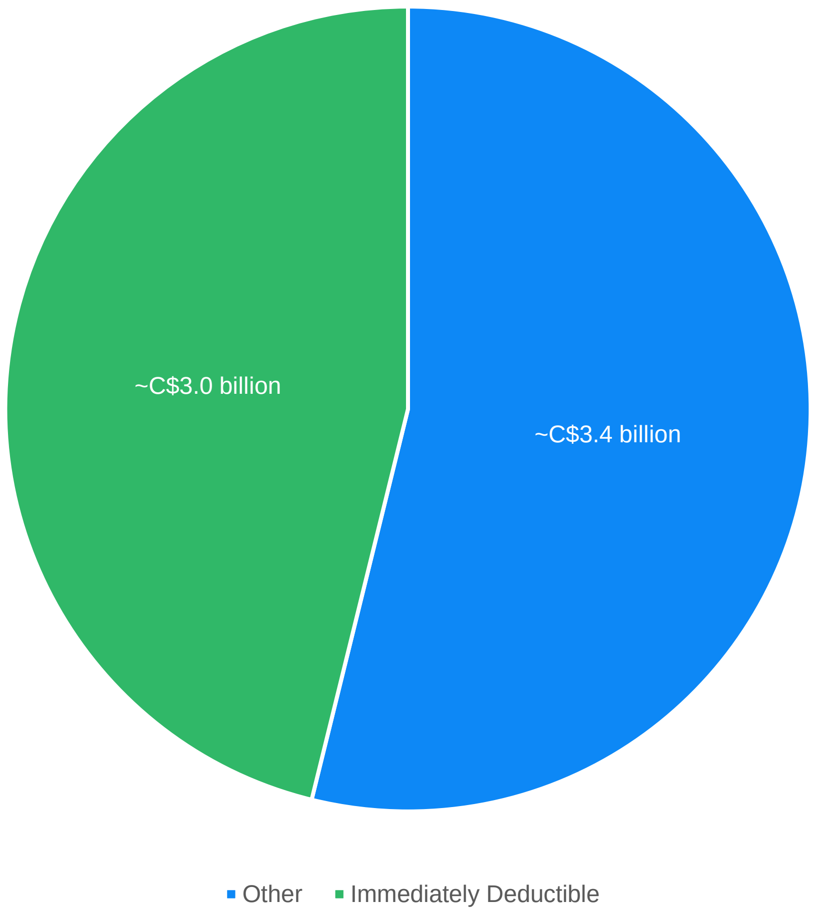
Strathcona's crown + GORR royalty rates fluctuate on a sliding-scale basis dependent on commodity prices, providing a natural "stabilizer" in the cost structure in lower oil price environments



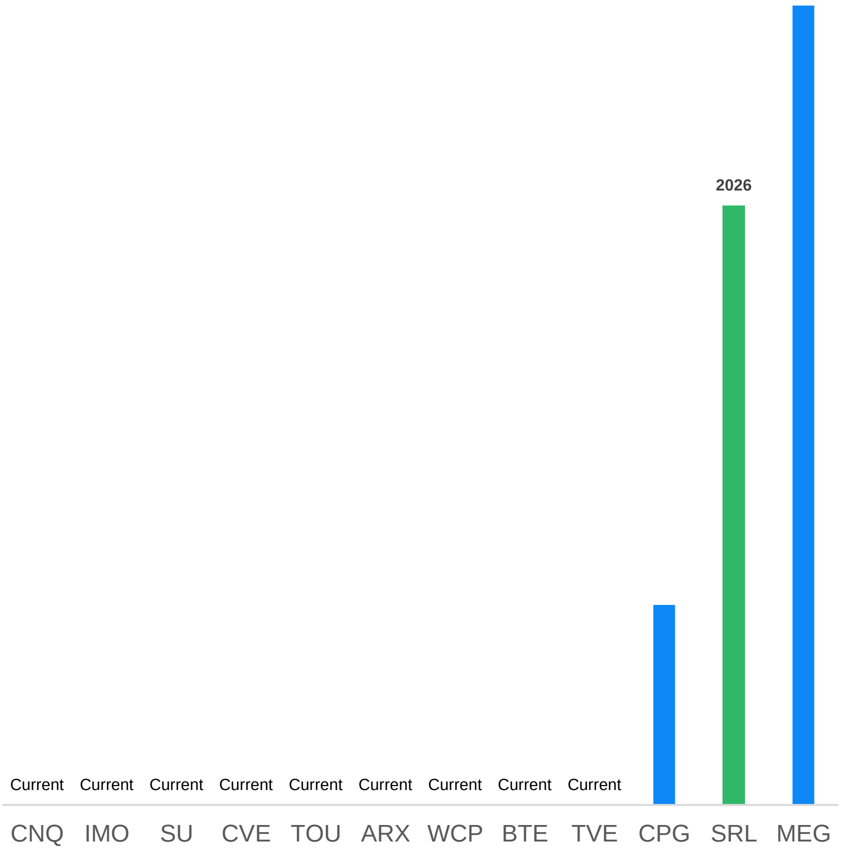
(1) Assuming WCS differential of *10% minus US$5 / bbl.

The pro forma business has ~C$6.5bn in tax pools, including ~C$3.0bn in non-capital losses and other 100% deductible tax pools

Tax Pool Summary (C$mm)(1)



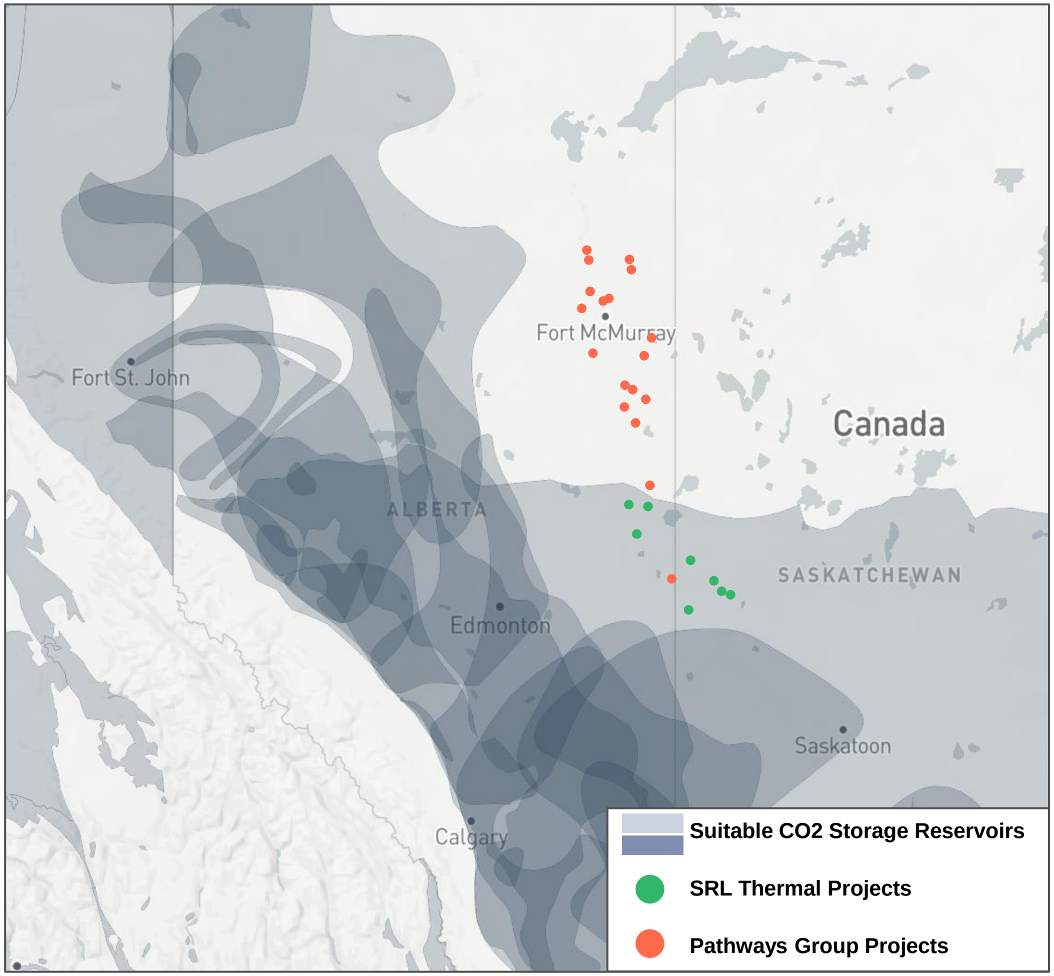
Tax Horizon vs. Peers @ US$80(2)



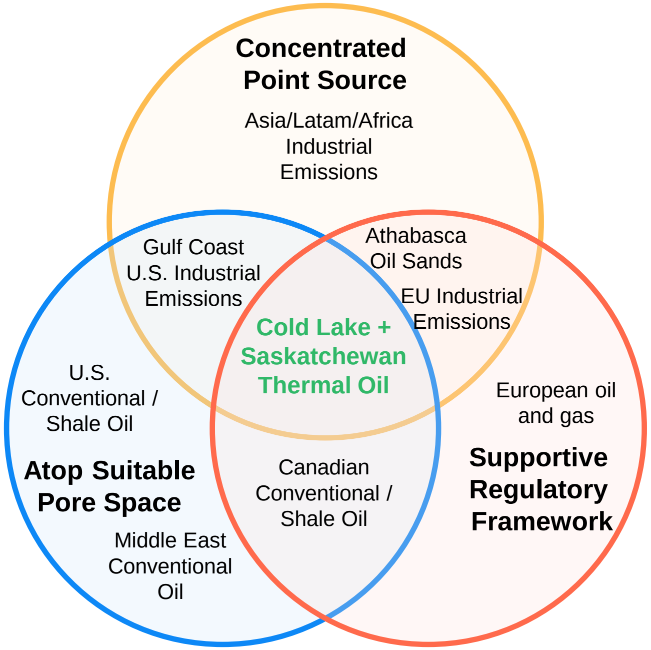
(1) Estimated pro forma tax pools at close.
(2) Assuming US$12 / bbl WCS differential.

Strathcona's Cold Lake and Saskatchewan thermal assets are uniquely suited for CCUS, leading to attractive economics and an accelerated development timeline

CO2 Storage Reservoirs vs. Major Oil Sands Projects



Carbon Capture Economic Drivers



SRL Progress to Date

- Two carbon sequestration test wells drilled in Lloydminster thermal assets; FEED study completed
- First sequestration test well planned for Cold Lake thermal assets in 2023

Strathcona offers a highly differentiated value proposition versus its public peers with significant growth optionality, pro forma for the Pipestone acquisition

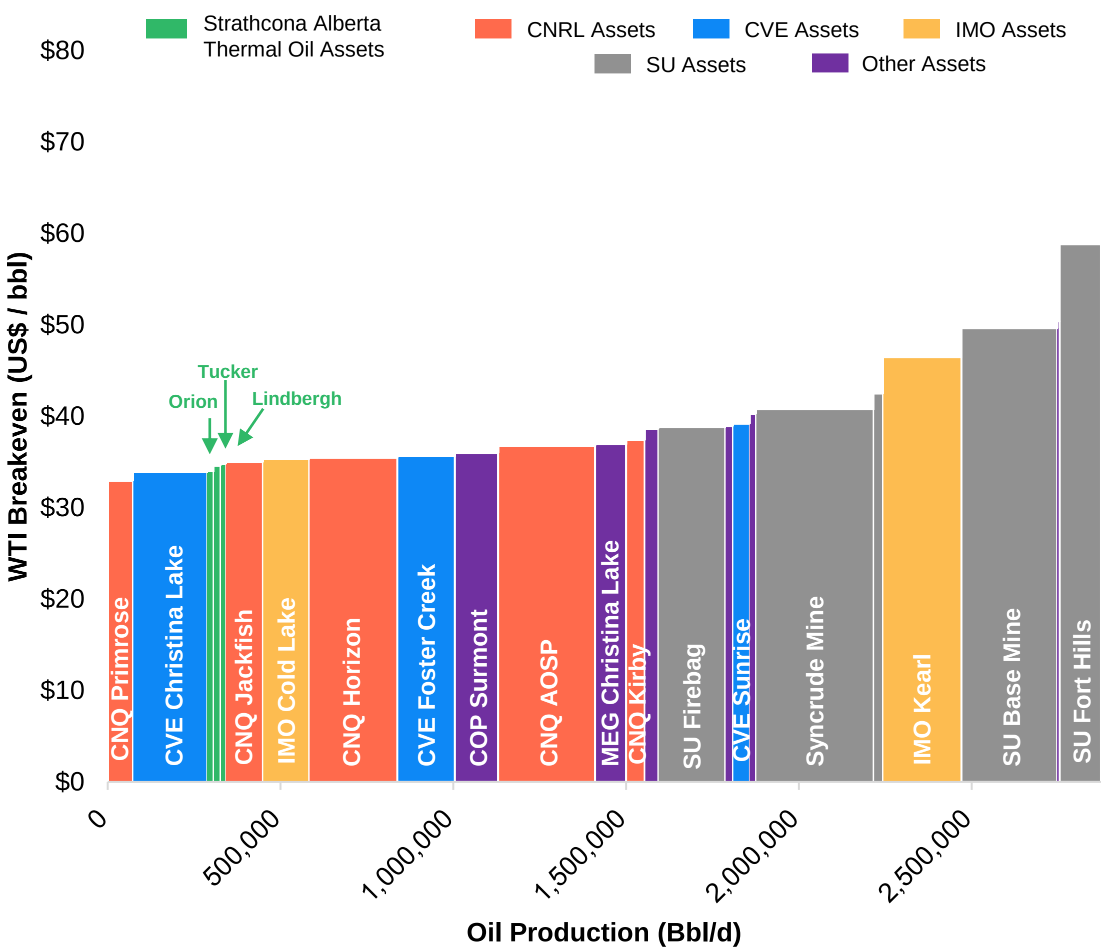
1 **53-Year** Reserve Life Index	▪ **1P RLI:** 22 Years ▪ **2P RLI:** 38 Years ▪ **2P + 2C RLI:** 53 Years
2 **US$38/Bbl** WTI Sustaining Breakeven(1)	▪ US$38/Bbl full-cycle breakeven, including sustaining capital, G&A, and interest costs(1) ▪ <25% base corporate decline rate; ~15% base oil decline rate ▪ Premium realized pricing (net of transportation costs) received at both Cold Lake and Lloydminster thermal oil assets
3 **>140 Mboe/d** of Organic Growth Optionality	▪ Deep portfolio of attractive development prospects, generating attractive PIR PV-10s with low breakevens ▪ Potential to organically grow production ~75% to ~325 Mboe / d, while retaining a top-tier reserve life ▪ Long-term objective is to build the 5th Canadian oil senior
4 **~50%** Naturally Hedged on Gas **~85%** Naturally Hedged on C5	▪ Natural gas and condensate produced from Montney act as natural hedge for fuel gas consumption and diluent blending needs at heavy oil assets ▪ Strathcona consumes ~50% of the natural gas volumes it produces in the Montney at its thermal oil operations, which significantly hedges its exposure to elevated natural gas prices (as evidenced in the summer of 2022)
5 **2026** Cash Tax Horizon	▪ ~C$6.4bn in tax pools, including ~C$3.0bn in non-capital losses and other 100% deductible tax pools ▪ At US$80, Strathcona not expected to pay cash taxes until 2026 ▪ All Canadian producers larger than Strathcona are cash tax-payers today

(1) Assumes ~15% service-cost deflation vs. current levels (in-line with cost savings achieved in post-COVID 2020 vs. 2019) and assuming WCS differential at breakeven price of US$9 / bbl (based on differential from when was last <US$40/bbl).

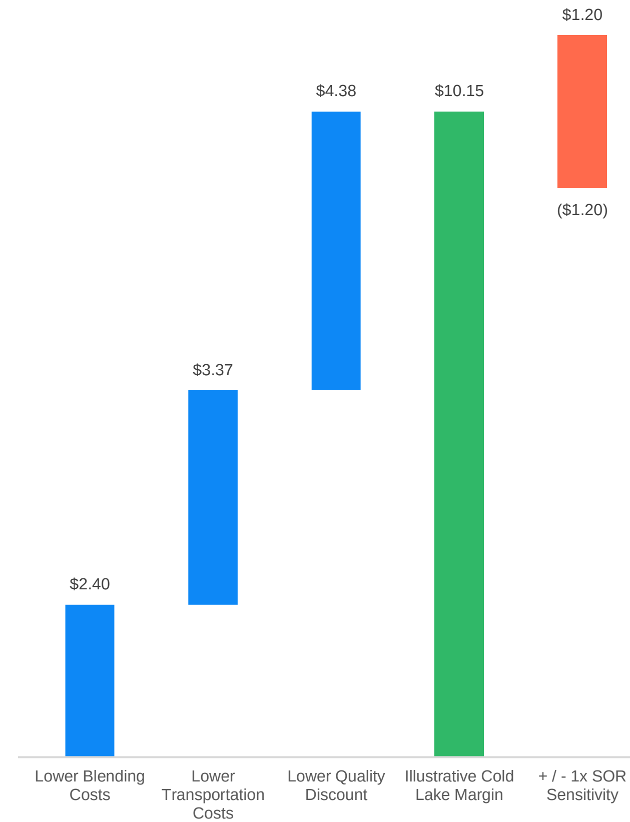
IV. Appendix

Strathcona's Cold Lake thermal assets are among the lowest breakeven oil sands assets in Alberta, according to the Alberta Energy Regulator's annual royalty datasets

Alberta Oil Sands Project Breakevens (2019 – 2021 Average)[1]



Cold Lake vs. Athabasca Oil Sands Margin[2]



(1) Alberta Energy Regulator Oil Sands Royalty Data (average of 2019, 2020, and 2021 datasets).
(2) Reflects difference in realized price between Strathcona thermal division and Athabasca Leismer, per Athabasca financial statements. 50% condensate / bitumen blend ratio assumed for Leismer. Assuming C$3 / GJ AECO, 0.4 Mcf / bbl steam efficiency.

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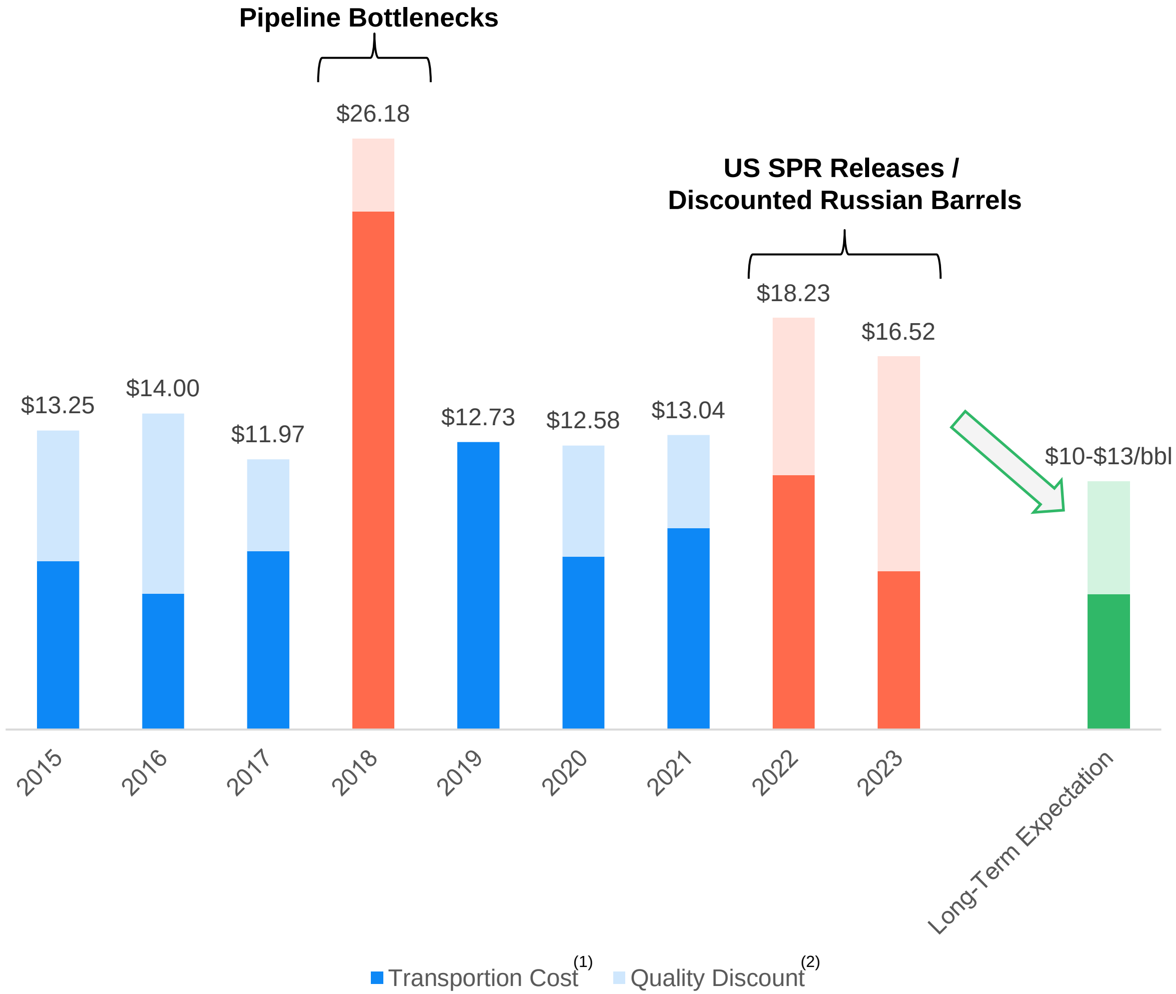
Strathcona benefits from an improving outlook for WCS differentials; demand for Canadian heavy oil is increasing, while egress has never been better

Historical WCS-WTI Differentials (US$ / bbl)



- **WCS differentials have tightened back to historical levels**
  - Easing China Covid restrictions
  - Increased heavy refining capacity following turnarounds and unplanned outages in 2022
  - Reduced U.S. SPR releases
  - OPEC production cuts
- **Positive outlook for WCS differentials going forward**
  - Continued improvement in Chinese demand
  - TMX line-fill expected in Q4 ’23 (590 Mbbls/d); Enbridge has already lowered mainline tolls to compete
  - Start of purchases to refill US SPR
  - Olmeca refinery (Mexico) expected to be fully operational by late-2023 (340 Mbbls/d)
  - OPEC production cuts (primarily sour)

(1) Transportation cost reflects difference between WCS and Maya, less Maya – USGC transportation costs.
(2) Quality discount reflects less Maya plus Maya – USGC transportation costs.

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