Strathcona Resources Ltd.

November 2023

STRATHCONA
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Forward Looking Information

Certain statements contained in this presentation constitute forward-looking information within the meaning of applicable securities laws. The forward-looking information in this presentation is based on Strathcona Resources Ltd.'s ("Strathcona" or "SCR") current internal expectations, estimates, projections, assumptions and beliefs. Strathcona believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable as of the time of such information, but no assurance can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking information included in this presentation should not be unduly relied upon.

The use of any of the words "expect", "anticipate", "estimate", "objective", "ongoing", "may", "will", "project", "believe", "depends", "could" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the generality of the foregoing, this presentation contains forward-looking information pertaining to the following: the business, operations and assets of Strathcona, including expected production (aggregate and by area), and the composition thereof, reserves (including the categories thereof), including the estimated present values of future net revenues before taxes therefrom, RLIs, decline rates and break-even pricing; Strathcona's business strategy and future plans, including plans to grow production by 2026 and beyond; expectations with respect to the pricing for, and costs of, Strathcona's production; expectations with respect to opportunities to increase Strathcona's production, while maintaining reserve life, including the amounts and potential timing thereof and strategies therefor, including increasing existing capacity, debottlenecking projects and brownfield and greenfield expansions; Strathcona's major expansion projects, including the anticipated timing and benefits thereof; Strathcona's expected tax horizon; Strathcona's production, capital spending and debt guidance for 2023 and 2024; Strathcona's 2024 capital budget, including the anticipated composition, timing, benefits thereof, including increased production capacity and capital efficiencies, and cash flow to be generated therefrom; Strathcona's debt repayment plans, including the anticipated percentage of free cash flow planned to be used for such debt repayment and plans to retire $150 million of call premiums and foreign exchange derivatives; plans regarding Strathcona's shareholder return program; expectations regarding Strathcona's Free Cash Flow sensitivity to WTI and WCS prices; expectations with respect to SCR's carbon capture, utilization and storage program, including the timing of aspects thereof; and anticipated future commodity price differentials and demand, including the anticipated benefits therefrom.

All forward-looking information reflects Strathcona's beliefs and assumptions based on information available at the time the applicable forward-looking information is disclosed and in light of Strathcona's current expectations with respect to such things as: Strathcona's future costs, including royalties, transportation and processing costs, operating costs and general and administrative costs; Strathcona's ability to generate sufficient cash flow to fund debt repayment; the success of Strathcona's operations and growth and expansion projects; expectations regarding production growth, future well production rates and reserve volumes; expectations regarding Strathcona's capital program, including the outlook for general economic trends, industry trends, prevailing and future commodity prices, including realized prices, foreign exchange rates and interest rates; the availability of capital to fund Strathcona's future capital requirements on terms acceptable to Strathcona, including potential expansion opportunities; the availability of third party services; prevailing and future royalty regimes and tax laws; future well production rates and reserve volumes; fluctuations in energy prices based on worldwide demand and geopolitical events; the impact of inflation; the integrity and reliability of Strathcona's assets; decommissioning obligations; and the governmental, regulatory and legal environment. In addition, certain forward-looking information with respect to Strathcona's 2024 capital budget assumes commodity prices and exchange rates of: US$80 / bbl WTI, assuming a US$15 / bbl WCS-WTI differential, 0.73 USD-CAD, and C$3 / Mcf AECO. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

The forward-looking information included in this presentation is not a guarantee of future performance and involves 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 information, including, without limitation: changes in commodity prices; changes in the demand for or supply of Strathcona's products; the continued impact, or further deterioration, in global economic and market conditions, including from inflation and/or certain geopolitical conflicts, such as the ongoing Russia/Ukraine conflict and the conflict in Israel, and other heightened geopolitical risks and the ability of Strathcona to carry on operations as contemplated in light of the foregoing; determinations by the Organization of the Petroleum Exporting Countries and other countries as to production levels; unanticipated operating results or production declines; changes in tax or environmental laws, climate change, royalty rates or other regulatory matters; changes in Strathcona's development plans or by third party operators of Strathcona's properties; competition from other producers; inability to retain drilling rigs and other services; failure to realize the anticipated benefits of Strathcona's acquisitions; incorrect assessment of the value of acquisitions; delays resulting from or inability to obtain required regulatory approvals; increased debt levels or debt service requirements; inflation; changes in foreign exchange rates; inaccurate estimation of Strathcona's oil and gas reserve and contingent resource volumes; limited, unfavorable or a lack of access to capital markets or other sources of capital; increased costs; a lack of adequate insurance coverage; the impact of competitors; and the other factors discussed under the "Risk Factors" section in each of Appendix H - "Information Concerning Strathcona Resources Ltd." and Appendix "I" – "Information Concerning AmalCo After Giving Effect to the Arrangement" to the management information circular of Pipestone Energy Corp. ("Pipestone") dated August 25, 2023, regarding the special meeting of the shareholders of Pipestone held on September 27, 2023, with respect to the acquisition of all of the issued and outstanding shares of Pipestone by Strathcona, and from time to time in Strathcona's public disclosure documents, which are available at www.sedarplus.ca. The foregoing risks should not be construed as exhaustive.

Management approved the free cash flow, capital expenditure and debt guidance contained herein as of November 13, 2023. The purpose of the free cash flow, capital expenditure and debt guidance is to assist readers in understanding Strathcona's expected and targeted financial position and performance, and this information may not be appropriate for other purposes.

Any forward-looking information contained herein is expressly qualified by this cautionary statement. The forward-looking information contained in this presentation speaks only as of the date of this presentation and Strathcona does not assume any obligation to publicly update or revise such forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable 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, SCR 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.

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. The 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.

"Capital efficiency" represents how efficiently capital is deployed to operate and grow the business. It is calculated by dividing capital expenditures by the incremental production realized as result of the expenditures.

"Earnings Before Interest, Taxes, Depreciation and Amortization" or **"EBITDA" or "LTM EBITDA"** is funds from operations, 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. Run-Rate EBITDA is a forward-looking measure, which reflects estimated EBITDA based on a given production level. LTM EBITDA is EBITDA calculated on a trailing 12-month basis.

"Funds from Operations" is used by management to analyze operating performance and provides an indication of the funds generated by SCR's principal business to either fund operating activities, re-invest to either maintain or grow the business or make debt repayments. Funds from Operations is derived from (loss) income and comprehensive (loss) income adjusted for non-cash items and transaction costs.

"Free Cash Flow" or **"FCF"** indicates funds available for deleveraging, funding future growth, or, at some point in the future, shareholder returns. Free Cash Flow is derived from (loss) income and comprehensive (loss) income adjusted for non-cash items, transaction costs, capital expenditures and decommissioning costs.

"Operating Free Cash Flow" indicates funds generated at the segment level available for deleveraging, funding future growth, or, at some point in the future, shareholder returns, before corporate items. Operating Free Cash Flow is calculated as field operating income less capital expenditures and decommissioning costs. Field operating income is a common metric used in the oil and natural gas industry to assess the profitability and efficiency of field operations, and is calculated as oil and natural gas sales less blending, royalties, production and operating and transportation and processing expenditures.

"Profit-Investment-Ratio PV-10" or **"PIR 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.

"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. Sustainable FCF is calculated as funds from operations, adding back realized gains / losses on risk management contracts, less sustaining capital. Sustaining capital reflects management's estimate for the capital expenditures required to replace produced crude oil and natural gas reserves.

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 SCR, (a) the report prepared by Sproule Associates Limited ("Sproule") dated February 23, 2023 evaluating the petroleum and natural gas reserves attributable to certain of the assets of SCR as at December 31, 2022, (b) the report prepared by McDaniel & Associated Consultants Ltd. ("McDaniel") dated February 1, 2023 evaluating the bitumen reserves attributable to certain of the assets of SCR as at December 31, 2022, and (c) the report prepared by McDaniel dated February 14, 2023 evaluating the heavy oil reserves attributable to certain of the assets of SCR as at December 31, 2022, collectively the "Strathcona Reserves Report," and (ii) in respect of Pipestone, 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, the "Pipestone Reserves Report". The Strathcona Reserves Report is based on forecast prices and costs of Sproule as of December 31, 2022, and the Pipestone Reserves Report is based on the average of the forecast prices prepared by McDaniel, GLJ Petroleum Consultants Ltd. and Sproule as of January 1, 2023. Such estimates constitute forward-looking information, which are based on values that SCR's management believes to be reasonable, and are subject to the same limitations discussed under "Forward-Looking Information". With respect to the pro forma reserves 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 employed different methodologies to estimate their reserves and future net revenue information, which differences include, but are not limited to, assumptions regarding forecast prices and costs. The reserves 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 and future net revenues, if calculated as of December 31, 2022 and using the same forecast prices and costs, may differ from the reserves and future net revenue presented in this presentation for a number of reasons. The net present value of future net revenues attributable to reserves 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.

As at December 31, 2022 forecast prices and costs	**Strathcona**	**Pipestone**	**Pro forma**
Total Proved Reserves			
Heavy crude oil (mmbbl)	469	-	469
Light and medium crude oil (mmbbl)	3	-	3
Tight oil (mmbbl)	-	-	-
Bitumen (mmbbl)	646	-	646
Natural gas liquids (mmbbl)	81	66	147
Shale gas (bcf)	-	561	561
Conventional natural gas (bcf)	844	-	844
Total (mmboe)	**1,340**	**160**	**1,500**
Total Proved Plus Probable Reserves			
Heavy crude oil (mmbbl)	638	-	638
Light and medium crude oil (mmbbl)	7	-	7
Tight oil (mmbbl)	-	-	-
Bitumen (mmbbl)	1,277	-	1,277
Natural gas liquids (mmbbl)	141	96	237
Shale gas (bcf)	-	807	807
Conventional natural gas (bcf)	1,781	-	1,781
Total (mmboe)	**2,360**	**230**	**2,590**

Oil and Gas Metrics

This presentation contains metrics commonly used in the crude oil and natural gas industry, including "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 SCR uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare SCR's projected performance over time; however, such measures are not reliable indicators of SCR's future performance, which may not compare to SCR's and Pipestone's performance in previous periods, and therefore should not be unduly relied upon. "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, heavy oil and bitumen on a combined basis. All references to "liquids" in this presentation refer to, collectively, bitumen, heavy oil, condensate and light oil and natural gas liquids ("NGL") (comprised of ethane, propane and butane only). References to "natural gas" in this presentation refer to conventional natural gas.

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). SCR 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.

Company Overview

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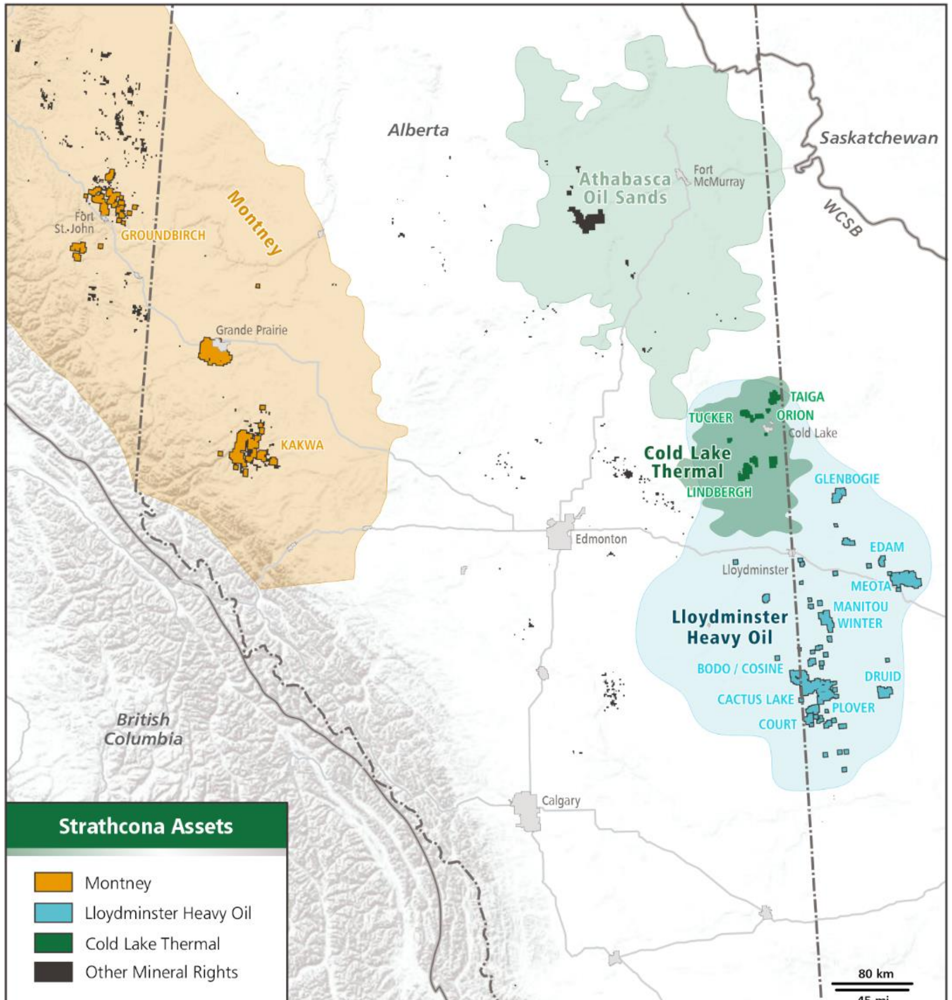
Company Overview

Strathcona is currently producing ~185 Mboe / d with a 38-year reserve life index across three core areas: Cold Lake, Lloydminster and the Montney

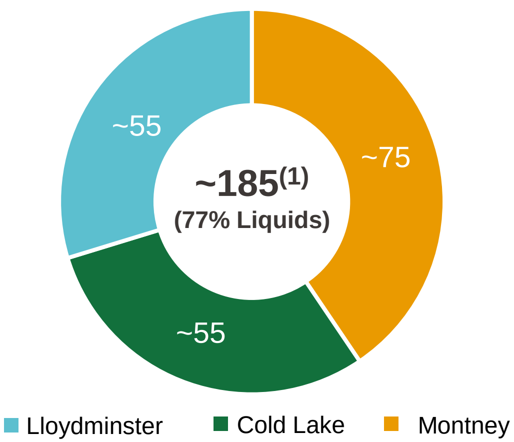
Asset Map



Market Data

Ticker	TSX:SCR
Shares Outstanding	Basic: 214,235,608 Dilutive Securities: 0
Ownership (Waterous Energy Fund / Public Float)	~91% / ~9%
Market Capitalization (as of 11/11/23)	~4.9bn
Debt (as of 9/30/2023)	~$2.8bn

Current Production (Mboe / d)



1P Reserve Life Index[(2)(3)]	22 Years
2P Reserve Life Index[(2)(3)]	38 Years

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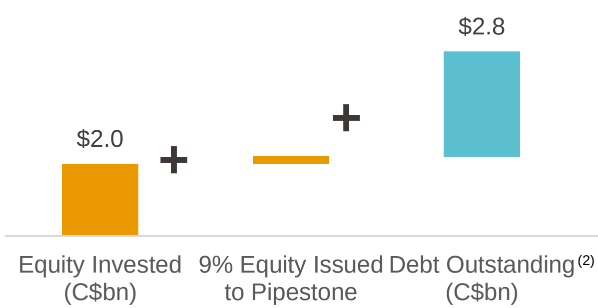
(1) Current production estimate for Q4 2023; bitumen 55 Mbbl/d, heavy oil 55 Mbbl/d, light oil & condensate 19 Mbbl/d, other NGLs 13 Mbbl/d, natural gas 259 MMcf/d; see slide 8 for segment breakout.
(2) Reserves are presented as of December 31, 2022.
(3) RLI based on current production of ~185 Mboe / d.

Core Principles

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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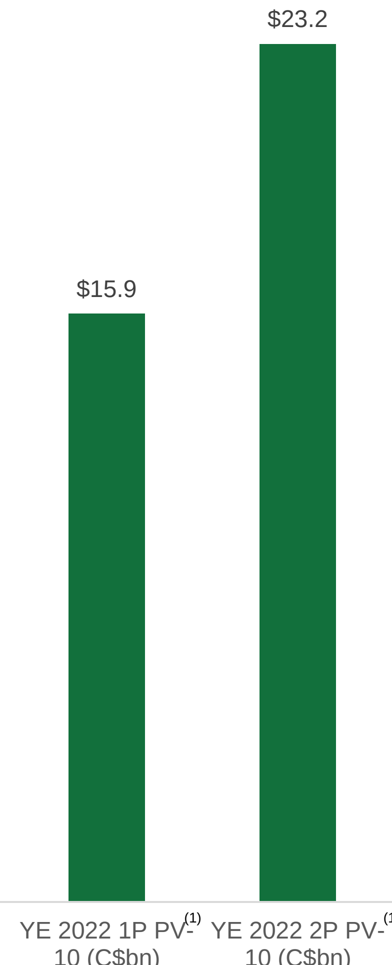

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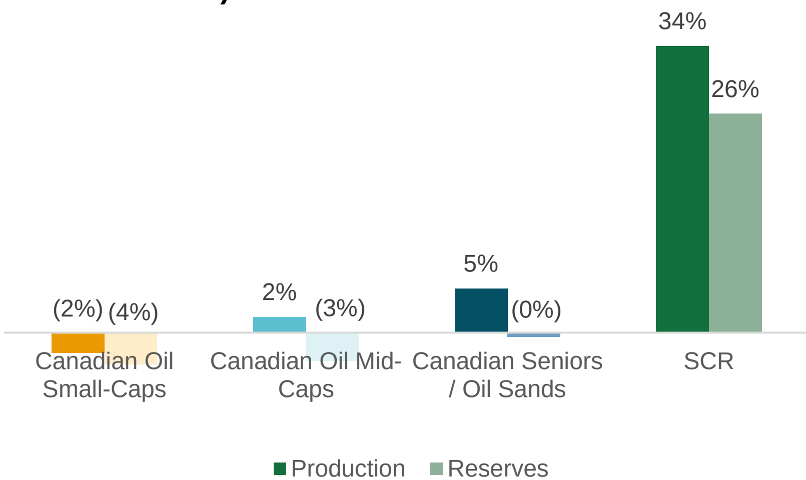
(1) At reserve evaluator price deck (~US$76/bbl long-term, before inflation).
(2) As of 9/30/2023.

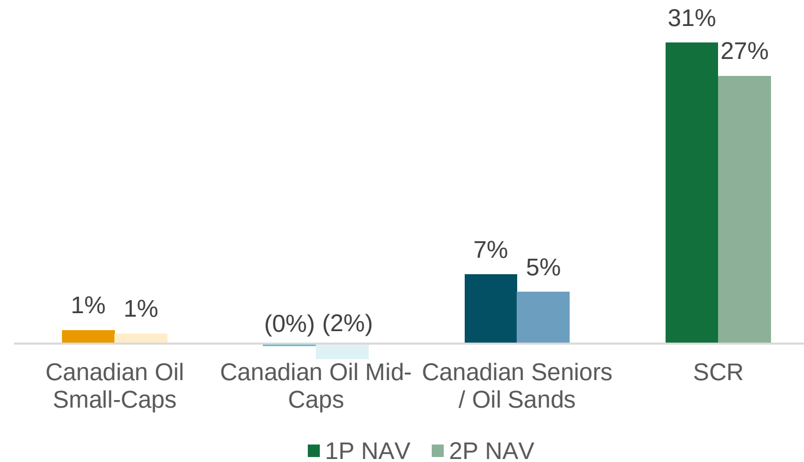
Historical Performance vs. Public Peers

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

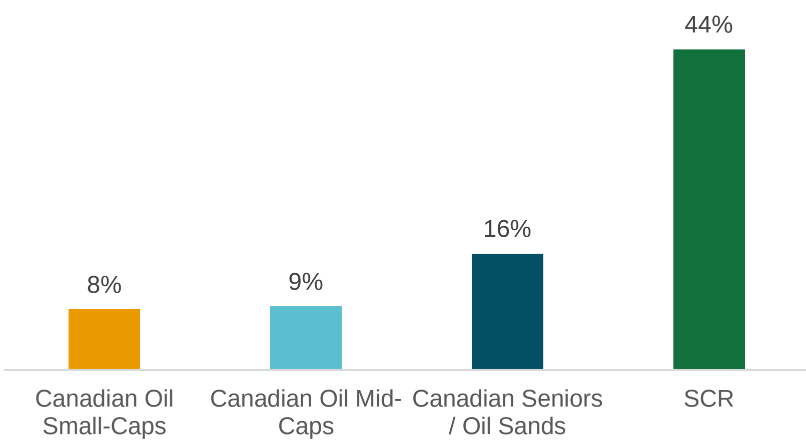
Production and Reserves Growth Per Share (2017-2023 CAGR)[(1)(2)]



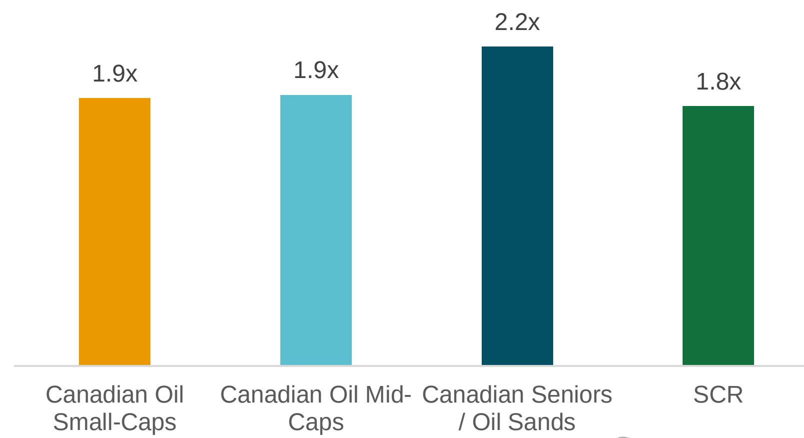
NAV Growth Per Share (2017-2023 CAGR)[(1)(3)]



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



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



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(1) Canadian seniors = CNQ, IMO, SU, CVE, MEG; Canadian Mid-Caps = BTE, CPG, WCP; Canadian Small-Caps = ATH, BNE, CJ, OBE, SGY, TVE; SCR figures include WEF predecessor companies.
(2) Reflects 2P reserves; SCR reserves pro forma for PIPE acquisition.
(3) Reflects before-tax NAVs.
(4) Reflects funds from operations per share growth.
(5) Reflects median quarterly debt / LTM EBITDA since 2017.

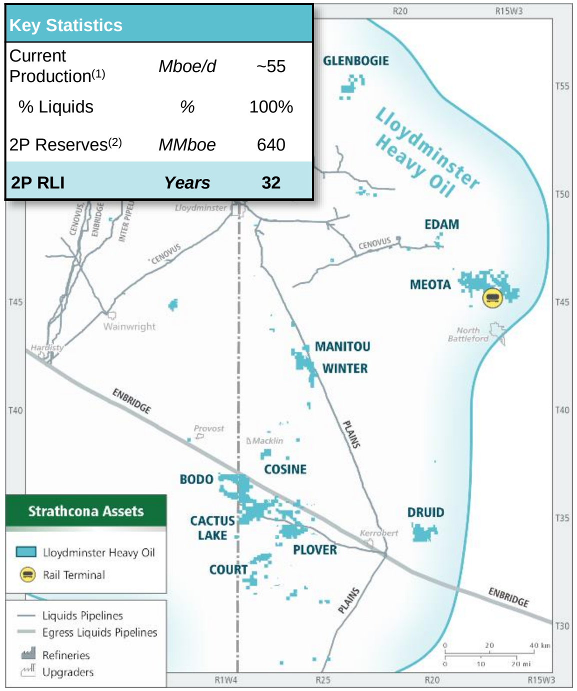
Core Areas

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(1)	*Mboe/d*	~55
% Liquids	*%*	100%
2P Reserves(2)	*MMboe*	640
2P RLI	***Years***	**32**

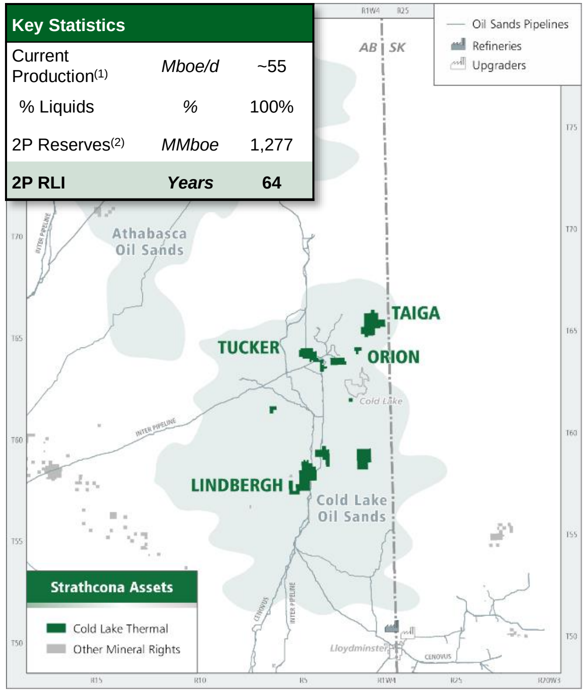


- **Durable and Low-Risk:** EOR (polymer and waterflood) and thermal assets deliver consistent results with low capital intensity
- **Advantaged Market Access:** 50,000+ Bbl/d capacity crude-by-rail Hamlin Terminal transports thermal oil directly to USGC
- **High Margin:** Attractive Saskatchewan royalty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

Cold Lake Thermal

Key Statistics

Current Production(1)	*Mboe/d*	~55
% Liquids	*%*	100%
2P Reserves(2)	*MMboe*	1,277
2P RLI	***Years***	**64**

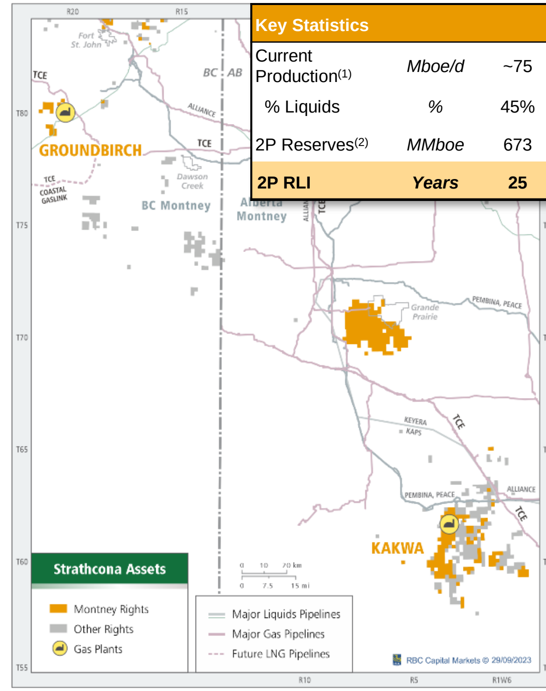


- **Advantaged Pricing:** Lower viscosity oil, closer market proximity, and higher quality bitumen = premium realized prices vs. typical Athabasca oil sands properties
- **Ultra Low Base Decline:** Base decline ~10%
- **Long Life Supports Low-Risk Growth:** Low-risk brownfield and greenfield opportunities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

Montney

Key Statistics

Current Production(1)	*Mboe/d*	~75
% Liquids	*%*	45%
2P Reserves(2)	*MMboe*	673
2P RLI	***Years***	**25**



- **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

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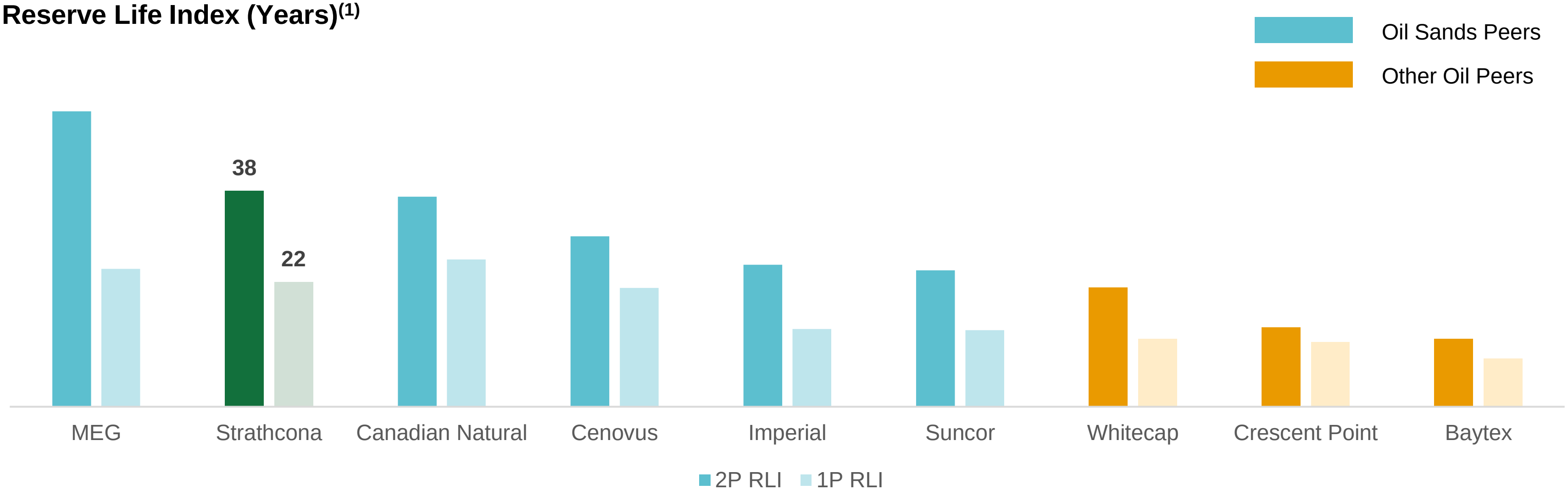
(1) Lloydminster: heavy oil 55 Mbbls/d, Cold Lake: bitumen 55 Mbbls/d, Montney: light oil & condensate 19 Mbbls/d, other NGLs 13 Mbbls/d, natural gas 259 MMcf/d;
(2) Lloydminster: heavy oil 638 MMboe, natural gas 7 Bcf, Cold Lake: bitumen 1,277 MMboe, Montney: light oil 7 MMbbls, NGLs 237 MMbbls, natural gas & shale gas 2,581 Bcf

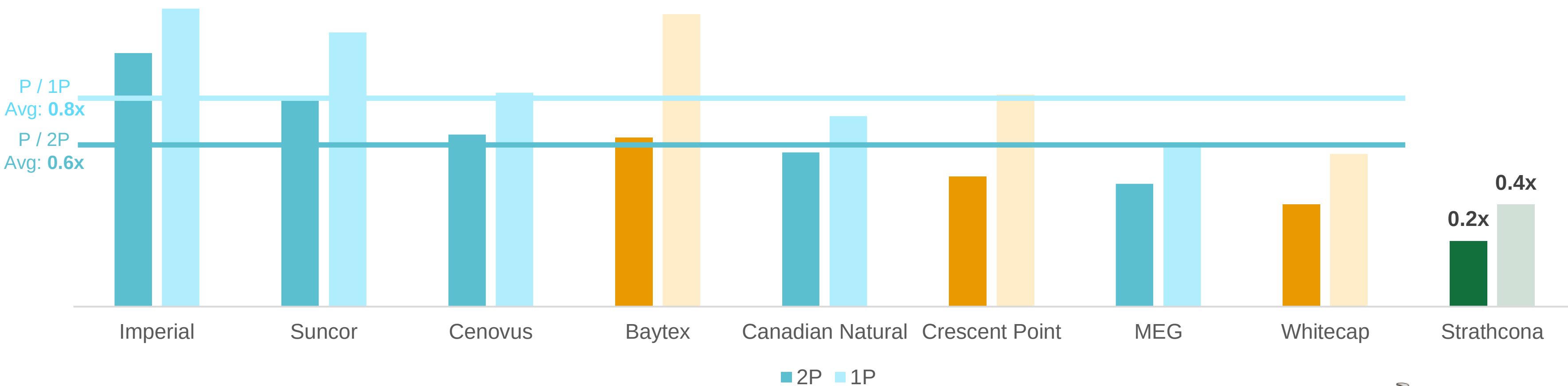
Reserve Base

Strathcona has a long-life reserve base, positioning it for significant future growth; Strathcona is currently at a 50-60% discount to peers based on reserve value

Reserve Life Index (Years)[(1)]



Market Capitalization / NAV[(2)]

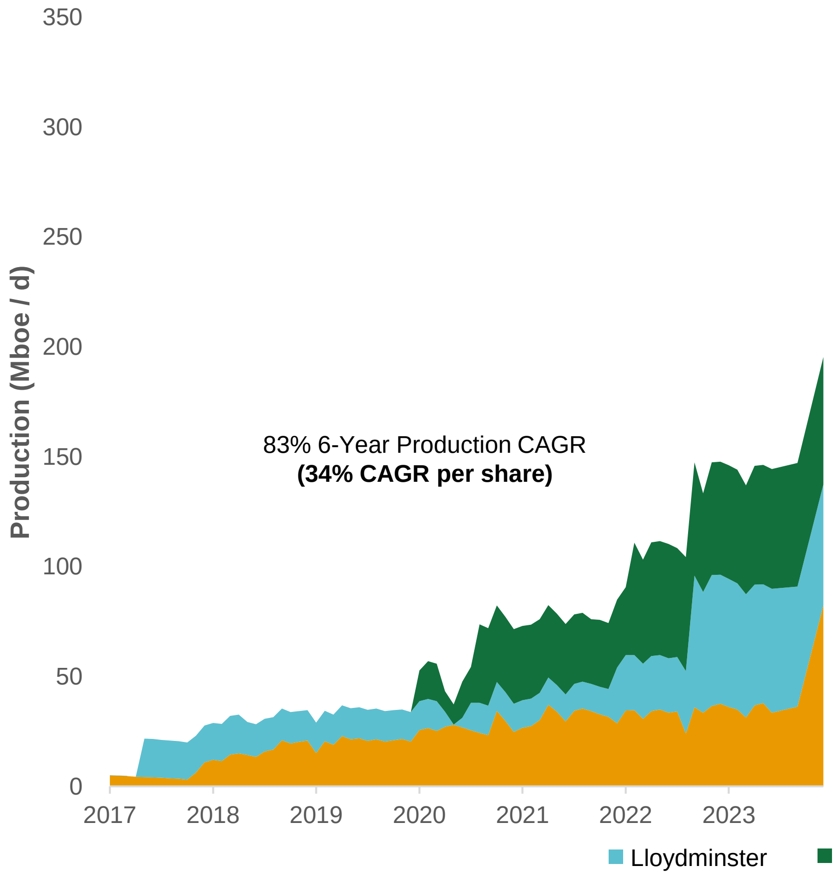


(1) Based on information provided in public filings.
(2) Reflects market cap as of 11/11/2023 divided by YE 2022 1P/2P PV-10 less debt; market value of downstream operations added to peer NAVs based on BMO estimates, as of October 2023; Crescent Point and Baytex P / NAV adjusted for Spartan Delta, North Dakota, Hammerhead and Ranger acquisitions / divestitures.

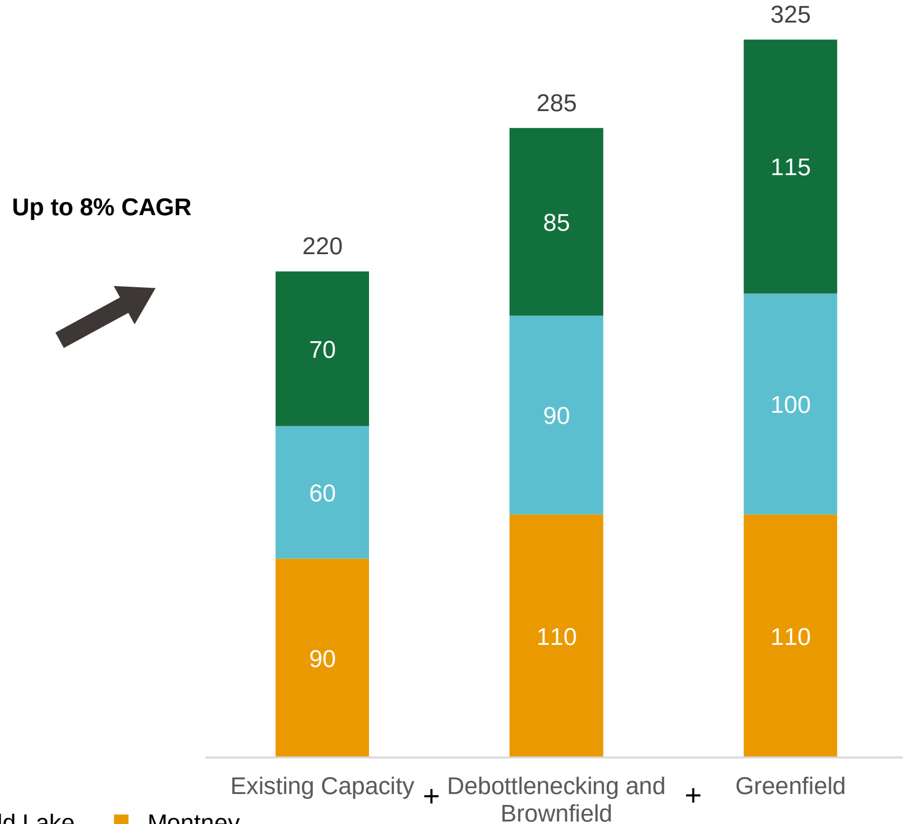
Long-Term Development Plan

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

Historical Production Growth(1)



Future Growth Potential (2)



	Existing Capacity	Debottlenecking and Brownfield	Greenfield
20% ROA Breakeven	US$50	US$60	US$70
Remaining Life(3)	42 Years	30 Years	24 Years

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(1) Historical production growth includes SCR predecessor companies. See slide 8 for a breakdown of liquids % by division.
(2) See "Forward-Looking Information".
(3) Reflects management's estimates for future developed and undeveloped volumes, assuming no incremental resource added.

Oil Marketing Economics

Strathcona's heavy oil properties earn premium realized prices with low transportation costs, while the condensate-rich Montney provides a natural diluent hedge

Q3 2023 YTD Realized Oil Prices, net of Transportation Costs (C$ / bbl)(1)

SCR Cold Lake Bitumen

~55 Mbbls / d
- ✓ Low blend ratio (~17 Mbbls / d net diluent)
- ✓ Premium oil quality, low transportation costs
- ✓ ~$12 / bbl uplift vs. typical Athabasca oil sands pipeline netback

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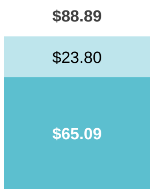
SCR Lloydminster Heavy - Rail



~30 Mbbls / d
- ✓ No Diluent
- ✓ Railed directly to USGC through owned terminal
- ✓ ~$10 / bbl uplift vs. typical Athabasca oil sands pipeline netback

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SCR Lloydminster Heavy - Pipeline

~25 Mbbls / d
- ✓ Very low blend ratio (~3 Mbbls / d net diluent)
- ✓ No take-or-pay commitments
- ✓ ~$16 / bbl uplift vs. typical Athabasca oil sands pipeline netback

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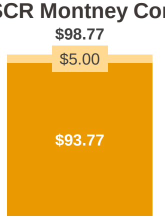
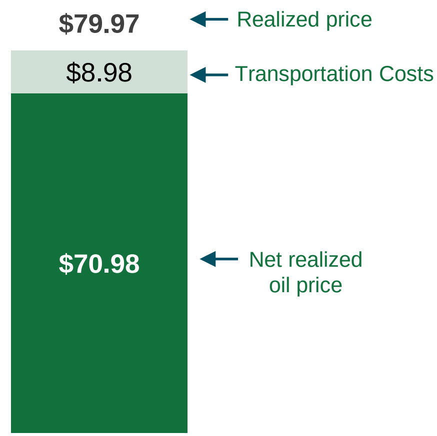
SCR Montney Condensate



~20 Mbbls / d
- ✓ Pembina Peace / Keyera KAPS connected
- ✓ Sold at same indexes as diluent purchases
- ✓ Provides ~100% of net diluent

"The Strathcona Blend"

~130 Mbbls / d
- ✓ Vertically integrated condensate production / consumption
- ✓ Low transportation costs, with minimal long-term commitments
- ✓ Realized Price = ~100% of WCS AB



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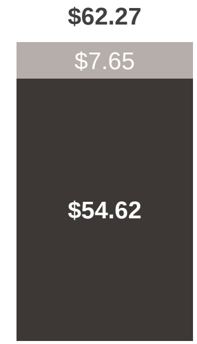
Typical Athabasca Oil Sands Hardisty Pipeline Net Realized Price
(TSX:ATH, Q3 YTD 2023(2))



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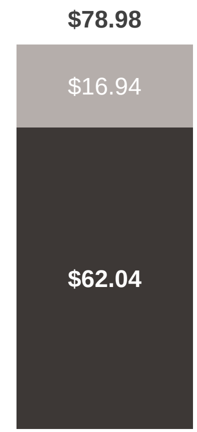
Typical Athabasca Oil Sands Long-Haul USGC Pipeline Net Realized Price
(TSX:MEG, Q3 YTD 2023)

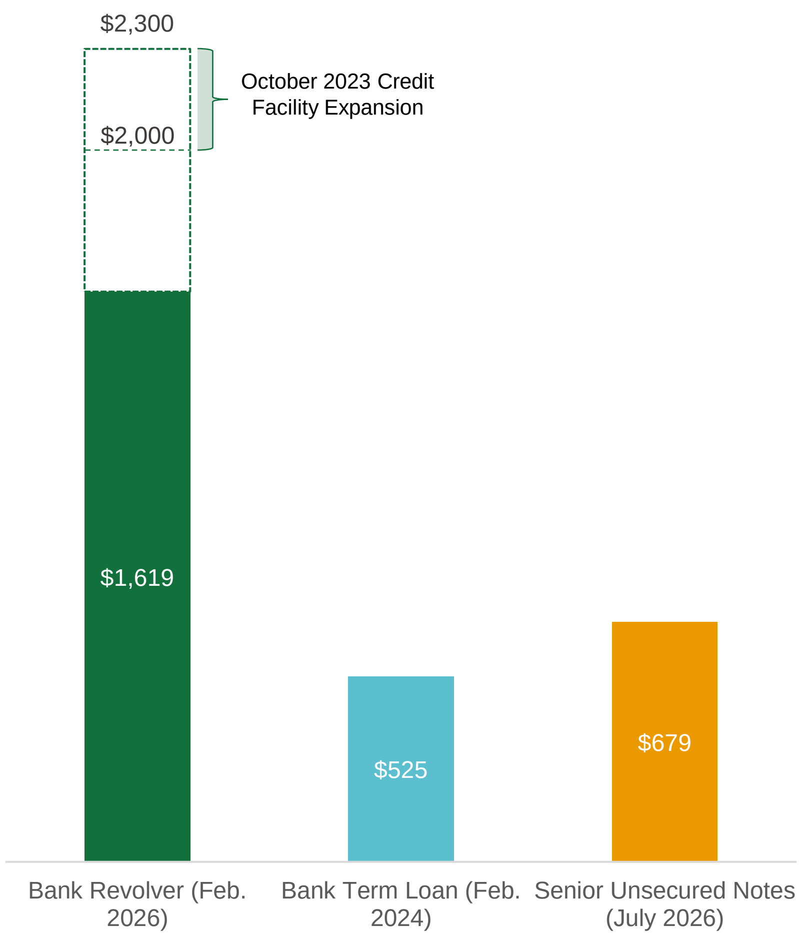


(1) Based on Q3 YTD actual results, including Pipestone, during which WCS Hardisty averaged C$80.40 / bbl during the period.
(2) Reflects ATH thermal division only.

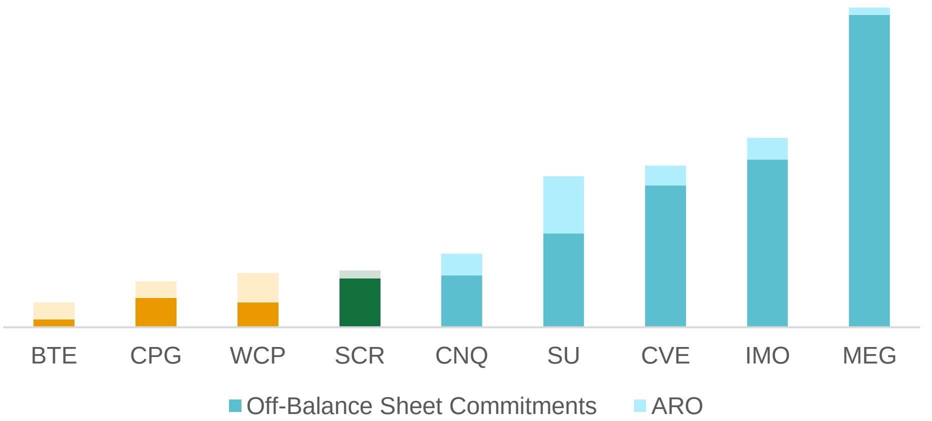
Balance Sheet

Strathcona has a simple capital structure composed of bank debt and US$ notes, with minimal off-balance sheet and environment liabilities, and no current cash taxes

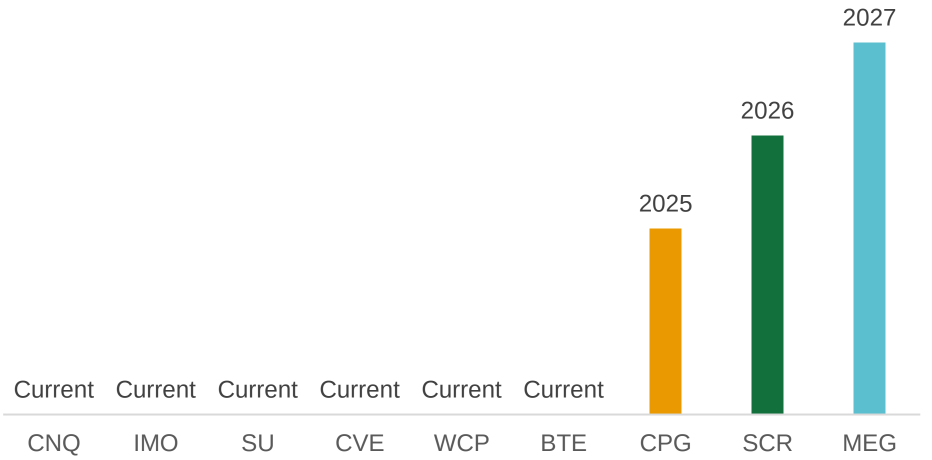
Debt Overview as of 9/30/2023 (C$mm)



Off Balance Sheet + ARO Liabilities vs. Peers ($ / boe / d)[1]



Cash Tax Horizon vs. Peers



(1) Reflects off balance sheet commitments (midstream transportation agreements, pension liabilities, etc.) and ARO liability (as disclosed in financial statements) divided by current production. % liquids varies by peer. For Strathcona, % liquids is per slide 5.

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2024 Plan
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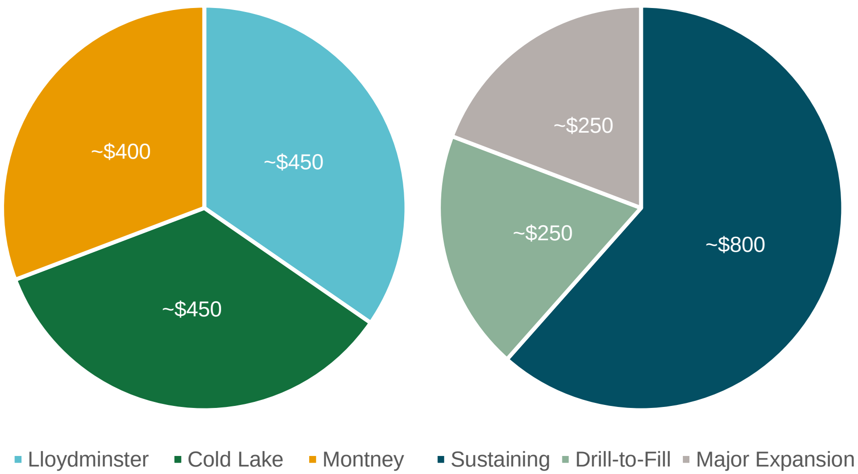
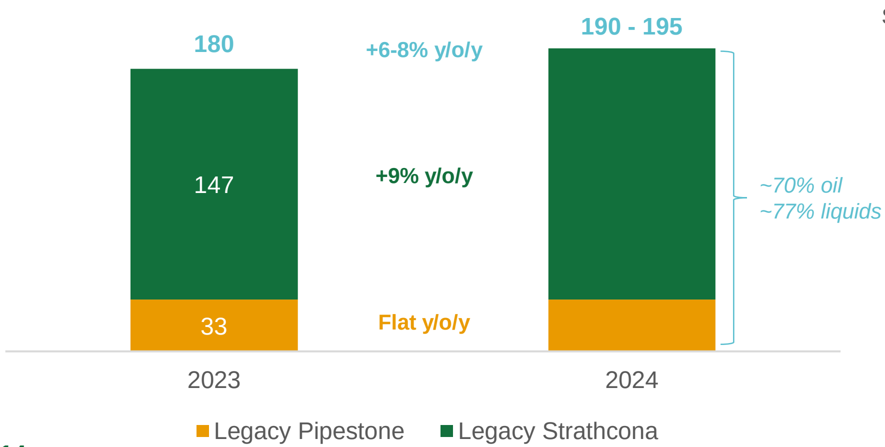
2024 Capital Program

Strathcona's 2024 capital budget reflects a disciplined approach to value-added growth, focused on a combination of drilling to fill existing facilities and major expansion projects

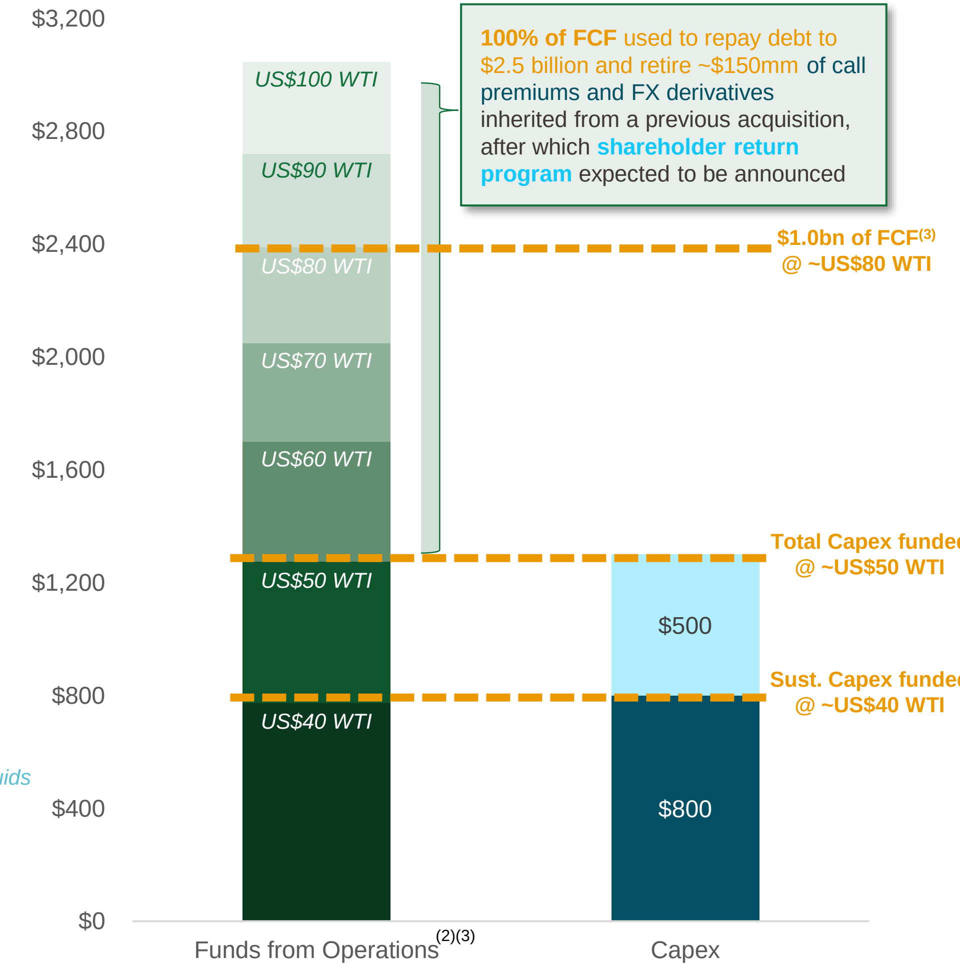
Capital Budget (C$mm)



Production Guidance (Mboe / d)[1]



2024E Sources and Uses of Cash (C$mm)

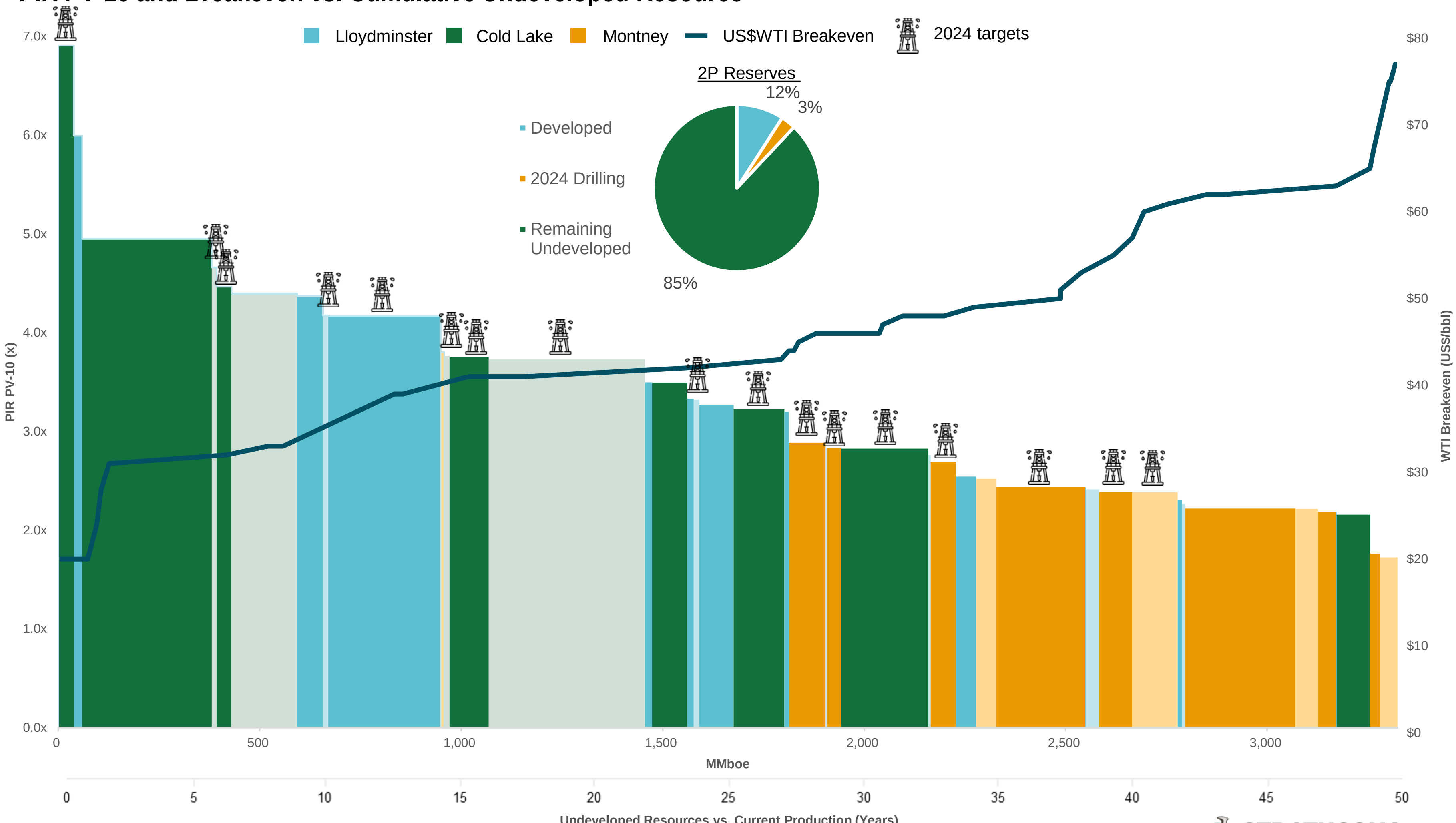


(1) 2023 production reflects full-year contribution from legacy Pipestone assets.
(2) Assumes WCS diff. equal to 10% x WTI + US$5 / bbl, FX = 1.50 – 0.15% x WTI. AECO / Mcf = US$ WTI / 25.
(3) Funds from operations and FCF are non-GAAP financial measures; see "Specified Financial Measures." Both measures exclude the retirement of ~$150mm of call premiums and foreign exchange derivatives inherited from a previous acquisition, which are not sensitive to oil and gas prices.

2024 Sustaining and Drill-to-Fill Economics

Strathcona's 2024 capital program includes ~$1,050 million of sustaining and drill-to-fill capital, targeting low-breakeven, high return locations across its asset base

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



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(1) November 2023 wall street consensus pricing (US$75 long-term). Undeveloped resources reflects management's estimates for future undeveloped volumes.
(2) Breakeven reflects minimum price (20:1 oil / gas) to earning 2.0x PIR PV-10.
(3) PIR PV-10 and WTI Breakeven are supplementary financial measures; see "Specified Financial Measures."

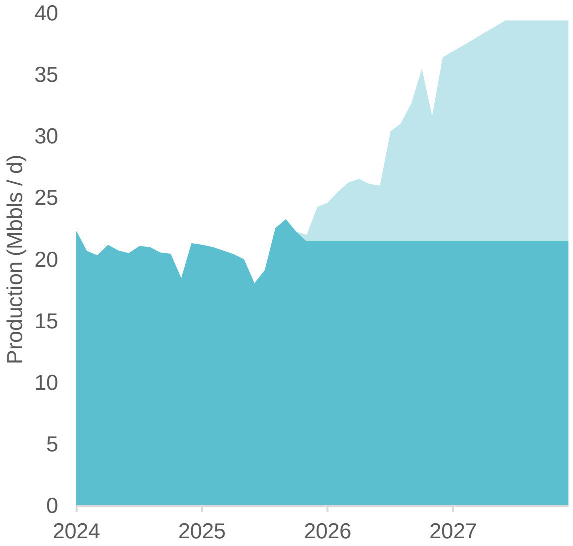
2024 Major Expansion Projects

2024 capital includes ~$250 million on major projects which are expected to add ~25 Mbbls / d of new incremental production by YE 2026 at a combined cost of ~$25k / bbl / d, while lowering opex

Meota Expansion

Total Capital: ~$400mm (~$140mm in 2024)
Capacity Added: ~18 Mbbls / d
Capital Efficiency[(1)]: ~$22k / bbls / d

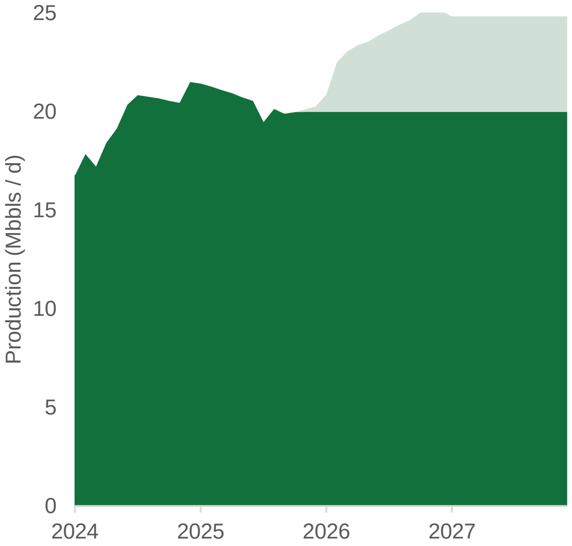
- Phase 1: Expansion of capacity at Meota West 2 with additional steam generation capacity coupled with development of low-SOR General Petroleum (GP) formation (mid-2025)
- Phase 2: Development of new central processing facility (CPF) in central part of Meota reservoir ("Meota Central") (mid-2026)
- Utilize same modular SAGD facility technology present in existing four CPFs



Lindbergh Debottleneck

Total Capital: ~$150mm (~$75mm in 2024)
Capacity Added: ~5 Mbbls / d
Capital Efficiency[(1)]: ~$30k / bbls / d

- Phase 1: Expansion of water handling capacity, debottlenecking existing CPF and improving reservoir management (late 2024)
- Phase 2: Steam generation expansion at existing Lindbergh Pilot (late 2025)
- Combined phases expected to reduce steam oil ratio to ~3x (~4x currently)
- Positions Lindbergh for further major expansion to ~40 Mbbls / d



Orion Waste Heat Recovery

Total Capital: ~$50mm (~$25mm in 2024)
Capacity Added: ~16 MW
Capital Efficiency: ~$3mm / MW

- Construction of organic-rankine-cycle to Orion central processing facility, capture waste heat to generate power
- Expected to generate ~80% of required power for projects
- Expected to reduce Orion opex by ~$2 / bbl
- 20% of gross capital expenditures funded through government grant
- Opportunity to deploy at Tucker following Orion

Bellis Polymer Pilot Expansion

Total Capital: ~$100mm (~$10mm in 2024)
Capacity Added: ~3 bbls / d
Capital Efficiency[(1)]: ~$30k / bbls / d

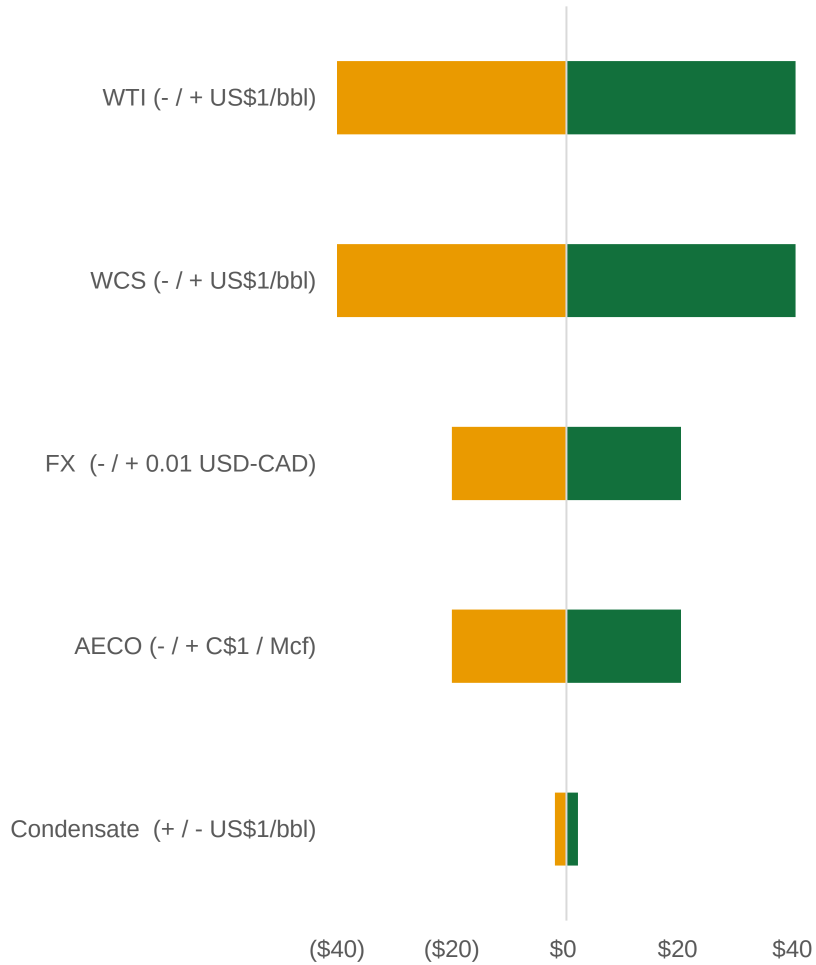
- Additional development and delineation of existing polymer pilot
- Bellis reservoir characteristics well suited for polymer flood; existing pilot pattern performing above expectations
- Leverages Strathcona expertise on existing two polymer floods, Cactus Lake and Bodo-Cosine, (second largest polymer flood operator in Canada)
- Polymer flood contributes to ultra-low base decline rate (<10%)

(1) Capital efficiency is a supplementary financial measure; see *"Specified Financial Measures."*

2024 Sensitivities

Strathcona's 2024 cash flows are most sensitive to WTI and WCS prices, with minimal exposure to condensate prices

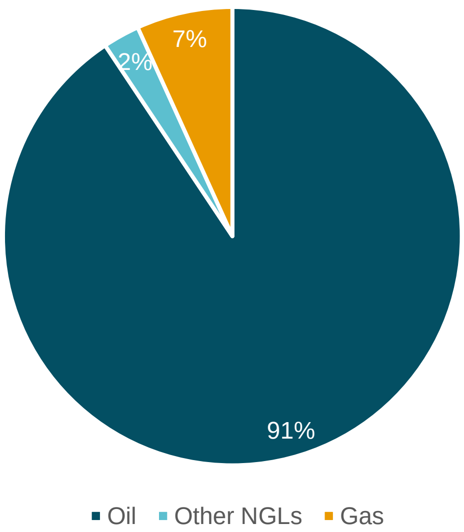
2024E Unhedged FCF Sensitivities



Key Modeling Assumptions

Realized Prices	▪ Total Oil[1]: 100% WCS (AB) ▪ Other NGLs: 25% WTI ▪ Natural Gas: 110% AECO
Royalties	▪ 37% of Operating Free Cash Flow[2]
Transportation and Processing	▪ $8.00 - $8.50 / boe
Opex	▪ Non-Energy: $7.75 - $8.25 / boe ▪ Energy: $1.90 / boe + AECO x 1 Mcf / boe[3]
G&A	▪ $1.50 / boe

2024E Revenue[4] Composition at US$80 WTI



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(1) Includes bitumen, heavy oil, condensate, light oil.
(2) Operating Free Cash Flow (field operating income less capital expenditures) is a non-GAAP financial measure; see *"Specified Financial Measures."*
(3) Ex. if AECO = $3 / Mcf, estimated energy opex = $4.90 / boe.
(4) Revenue is net of blending expenses.

Appendix

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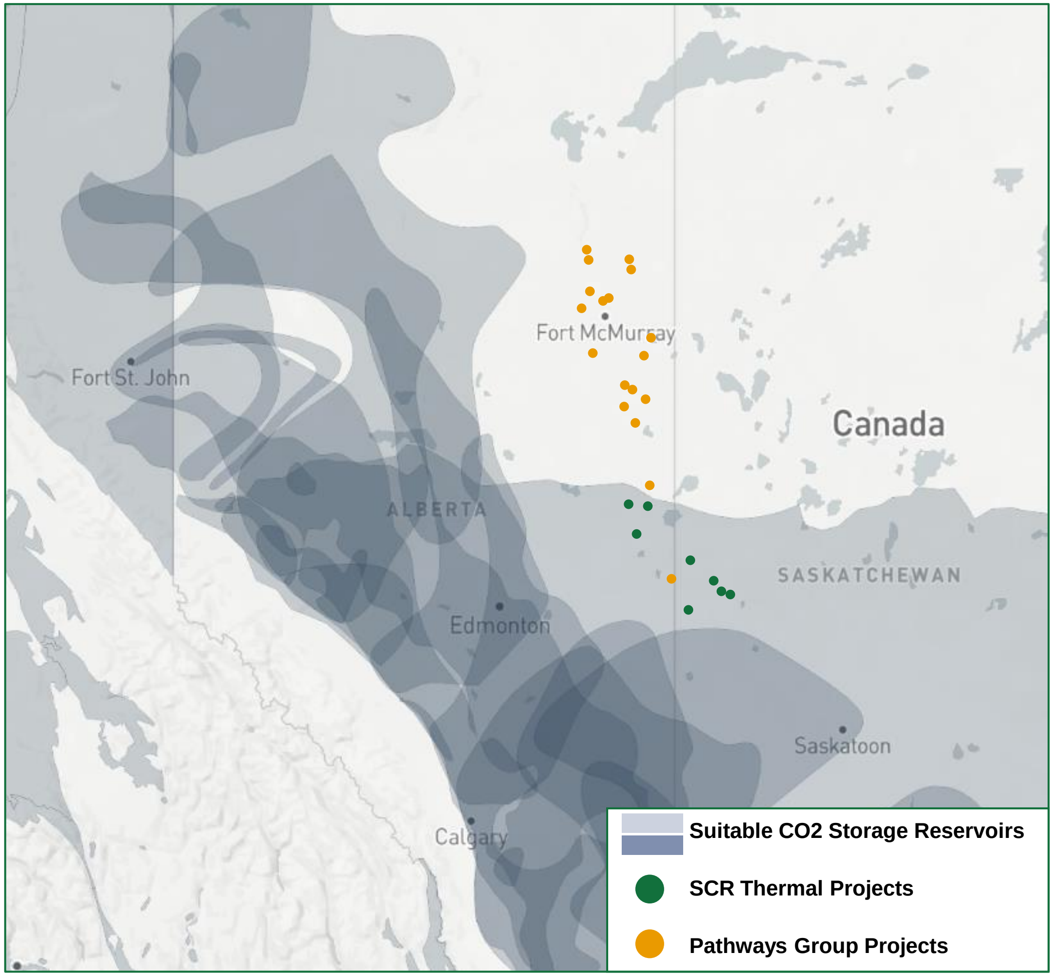
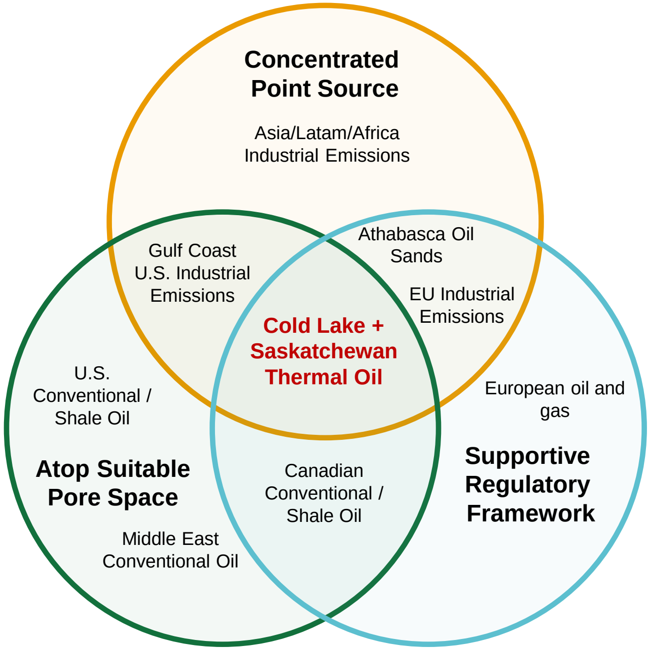
Carbon Capture Strategy

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



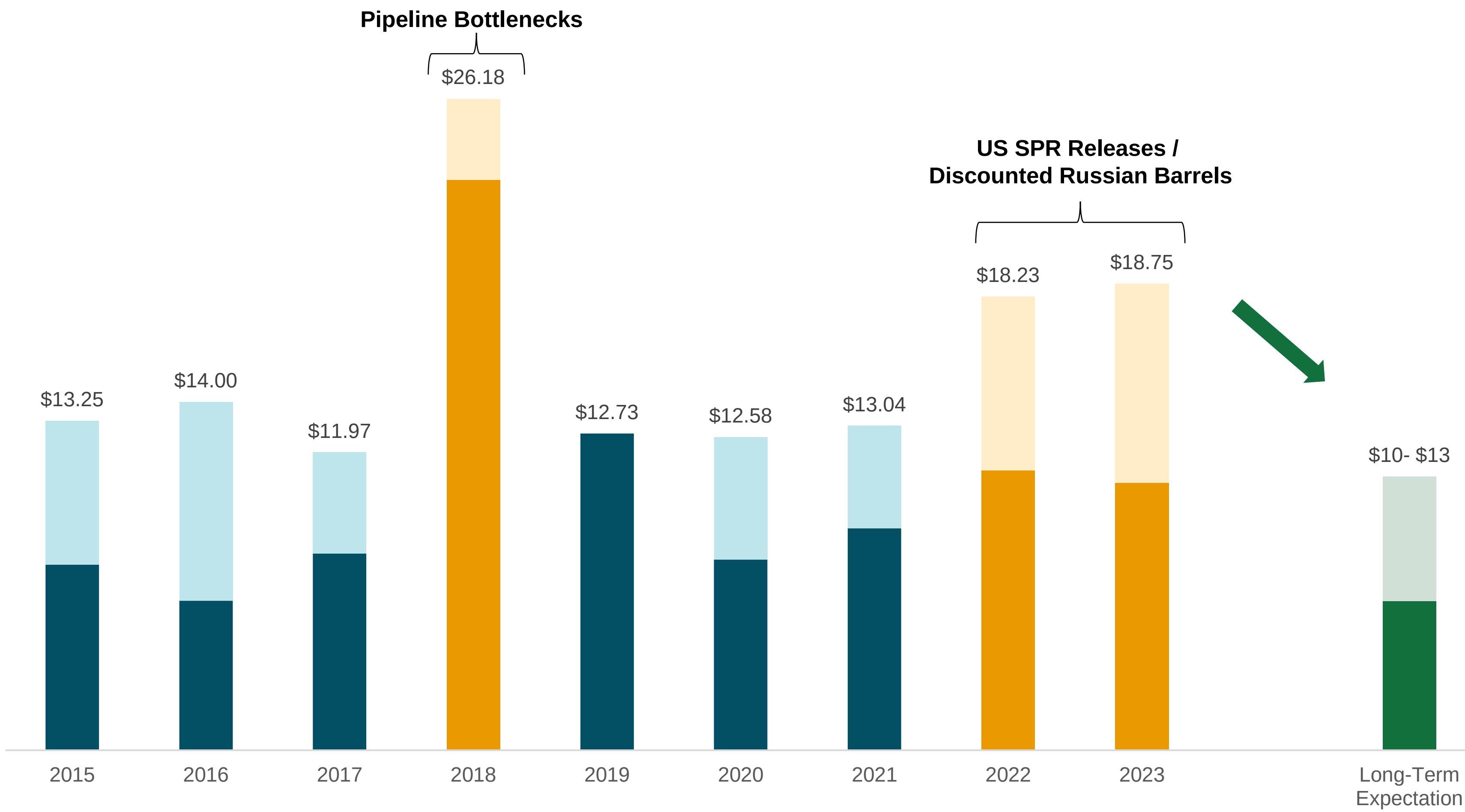
Strathcona Progress to Date

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

WCS Differential Outlook

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)



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(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.