

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Strathcona Resources Ltd.		98-1702093	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Connor Waterous	1-403-930-3000	info@strathconaresources.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
Suite 1900, 421 - 7 Avenue SW		Calgary, AB T2P 4K9	
<b>8</b> Date of action		<b>9</b> Classification and description	
December 22, 2025		Common shares of Strathcona Resources Ltd.	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
862952207	N/A	SCR	N/A

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attachment.](#)

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**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See attachment.](#)

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**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See attachment.](#)

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17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [See attachment.](#)

[illegible]

18 Can any resulting loss be recognized? ► See attachment.

[illegible]

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [See attachment.](#)

[illegible]

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**      Signature ▶ Signed "Connor Waterous"      Date ▶ January 12, 2026

Print your name ► **Connor Waterous** Title ► **Chief Financial Officer**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

**Strathcona Resources Ltd.**  
**EIN: 98-1702093**  
**Attachment to Form 8937**

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to certain categories of shareholders.

Further discussion of material U.S. tax matters related to the Special Distribution (defined herein), including the potential for the Special Distribution to be treated as a distribution in partial liquidation of the Company affecting a shareholder's basis in its shares, sections referenced herein, and definitions of capitalized terms can be found in the Strathcona Resources Ltd. management information circular dated October 28, 2025.

**Form 8937, Part II, Box 14**

**Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On December 22, 2025, Strathcona Resources Ltd. ("**Strathcona**") completed a special distribution of \$10.00 per share, or approximately \$2.142 billion in the aggregate, to its shareholders (the "**Special Distribution**"). The Special Distribution was implemented through the following series of steps, which were, unless otherwise provided, deemed to occur consecutively in five-minute intervals in the following sequence and did not require any action to be taken by shareholders:

- 1) Creation of a New Class of Common Shares: Strathcona's articles were amended to, among others, create an unlimited number of Class A common shares (the "**Class A Shares**").
- 2) First Share Exchange: In the course of the reorganization of the capital of the Company, shareholders who, prior to the Election Deadline, elected to receive a return of capital ("**Electing Shareholders**") transferred all their common shares to Strathcona in exchange for the issuance by Strathcona of one Class A Share per common share (the "**First Share Exchange**"). All other shareholders ("**Non-Electing Shareholders**") continued to hold their common shares. The common shares acquired by Strathcona continued to be issued and were held temporarily by Strathcona, as permitted by the ABCA (and were subsequently distributed by the Company pursuant to the Second Share Exchange). Strathcona was not entitled to receive any dividends or other distributions on such common shares. Strathcona deducted from the stated capital of the common shares an amount equal to the aggregate stated capital of the transferred common shares and added the same or lesser amount to the stated capital of the newly issued Class A Shares. The common shares continued without interruption to be listed for trading on the TSX and the Class A Shares were listed on the TSX concurrently with their issuance; see "*Stock Exchange Listing*".
- 3) Return of Capital: The stated capital of the Class A Shares was reduced by the Return of Capital Amount for the purpose of distributing the same to holders of Class A Shares (i.e., all Electing Shareholders), with such payment made to holders of Class A Shares of record as of the effective time of this step. See "*Payment of the Special Distribution*".
- 4) Dividend: An aggregate dividend on the common shares in the Dividend Amount was declared and designated as an "eligible dividend" for purposes of the Tax Act, such payment was made to holders of common shares (i.e., all Non-Electing Shareholders), other than the Company, of record as of the effective time of this step. See "*Payment of the Special Distribution*".
- 5) Second Share Exchange: In the course of the reorganization of the capital of the Company, each Electing Shareholder transferred each of their Class A Shares to Strathcona in exchange for one

common share of the Company (held by Strathcona pursuant to the First Share Exchange) for each Class A Share held (the "**Second Share Exchange**"), and the Class A Shares so acquired by Strathcona were cancelled. Strathcona deducted from the stated capital of the Class A Shares an amount equal to the aggregate stated capital of the Class A Shares and added the same amount to the stated capital of the common shares.

- 6) Amendment of Share Capital to Remove Class A Shares: Strathcona's articles were amended to delete the initial amendments made to the authorized capital, such that Strathcona's articles as so amended read as they read immediately before the Effective Time.

**Form 8937, Part II, Box 15**

**Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share of as a percentage of old basis.**

The receipt of Class A Shares from the Company in exchange for common shares pursuant to the First Share Exchange and the subsequent transfer – pursuant to the Second Share Exchange – of such Class A Shares to the Company in exchange for the same number of common shares surrendered in the First Exchange by Electing Shareholders is not expected to have any impact on the basis of the security in the hands of a U.S. taxpayer given the transitory nature of such Class A Shares.

**Form 8937, Part II, Box 16**

**Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

No calculation is required as no change in basis is anticipated for U.S. tax purposes.

**Form 8937, Part II, Box 17**

**List the applicable Internal Revenue Code Section(s) and subsection(s) upon which the tax treatment is based.**

Not applicable.

**Form 8937, Part II, Box 18**

**Can any resulting loss be recognized?**

No.

**Form 8937, Part II, Box 19**

**Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

Not applicable.