



STRATHCONA

RESOURCES LTD

Corporate Presentation

March 2026





Company Overview

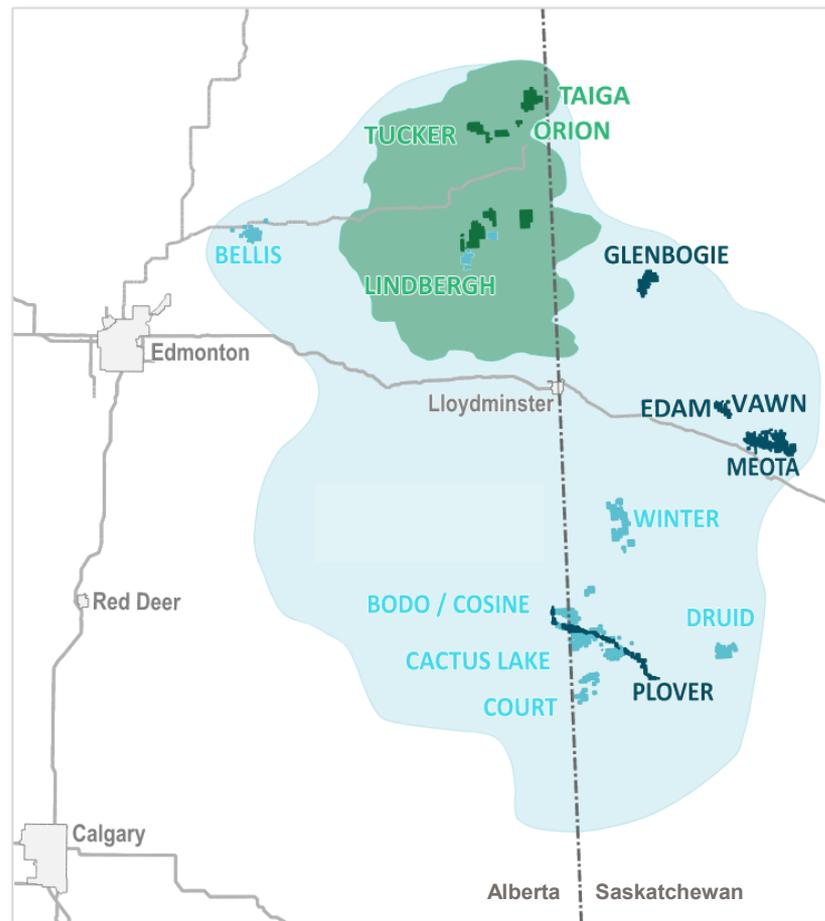
Strathcona is a pure-play oil sands and heavy oil producer with a concentrated asset base in the Cold Lake and Lloydminster regions of Alberta and Saskatchewan

Capitalization

| | |
|---|--|
| Ticker | TSX:SCR |
| Shares Outstanding | Basic: 214,235,608 Dilutive Securities: 0 |
| Market Capitalization (as of 3/10/2026) | ~\$7.9bn |
| Debt (as of 12/31/2025) | ~\$2.1bn |
| Enterprise Value | ~\$10.0bn |
| Quarterly Dividend⁽¹⁾ | \$0.30 / Share (~3% Yield) |
| Ownership (Waterous Energy Fund / Public) | ~67% / ~33% |

Key Stats

| | |
|---|--|
| 2026E Production | 125 Mbbls / d (~100% Oil) |
| Reserves⁽²⁾ | 1P: 1,226 MMbbls (~29 Year RLI) 2P: 2,166 MMbbls (~51 Year RLI) |
| Net Asset Value, After Tax (10% Discount Rate)⁽²⁾ | 1P: ~\$9bn (~\$32.05 / share) 2P: ~\$13bn (~\$49.46 / share) |



SCR Cold Lake
SCR Lloydminster Thermal
SCR Lloydminster Conventional



Where We Have Been And Where We Are Going

Strathcona's first nine years focused on capturing a large resource base and returning the original capital to our shareholders; the next five years will focus on growing this resource organically

2017 – 2022: Resource Capture

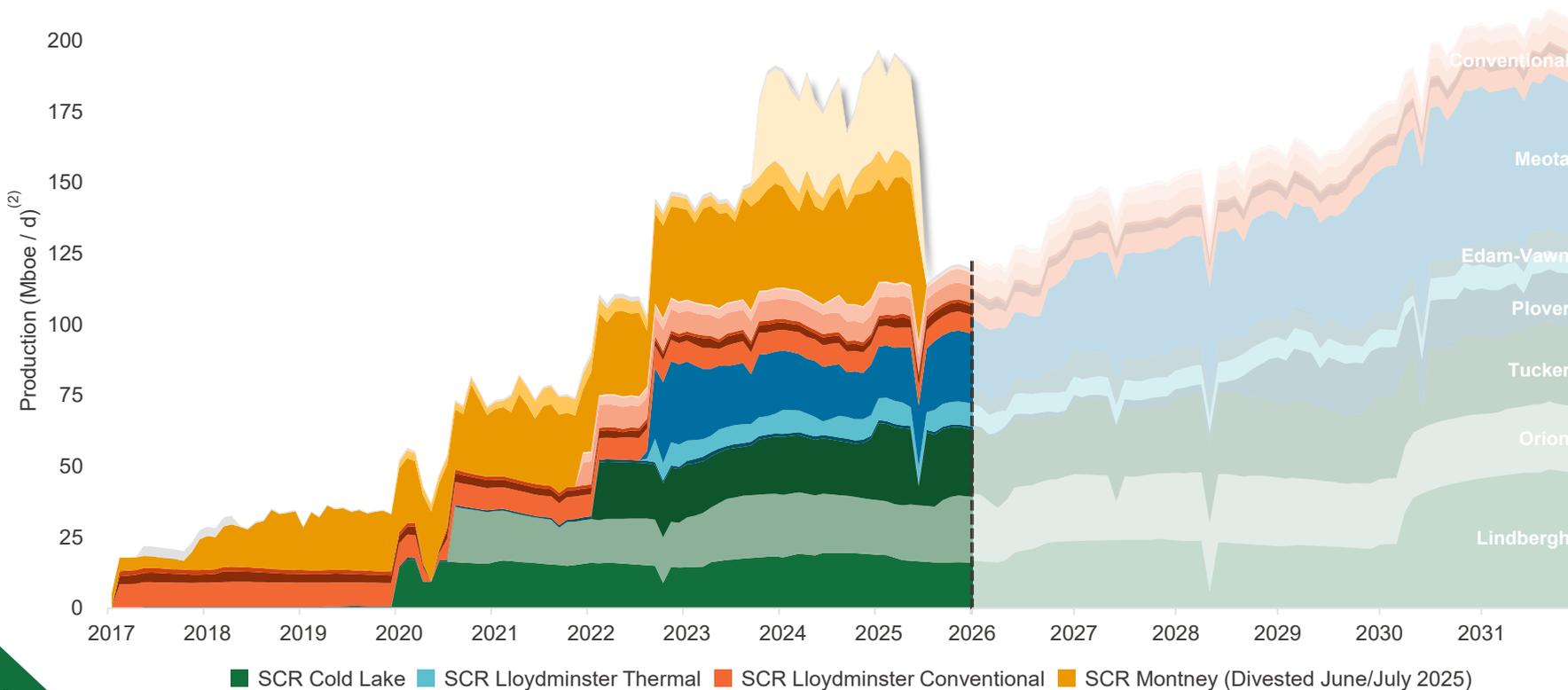
- ~\$6bn of cash acquisitions across 8 major transactions
- Average WTI price at acquisition of ~US\$66/bbl... we are not market timers
- Majority of capital allocated to acquisitions and sustaining capital (little to no organic growth capital outside of short-cycle Montney drilling)

2023-2025: Going Public, Returning Capital

- Acquisition of Pipestone Energy in October 2023 to go public (~9% initial public float)
- Sale of SCR Montney business (~\$2.9bn total value) May 2025⁽¹⁾
- Special Distribution of \$10.00/sh YE 2025 (>100% of cum. cash equity invested)

2026-2031: Profitable Organic Growth

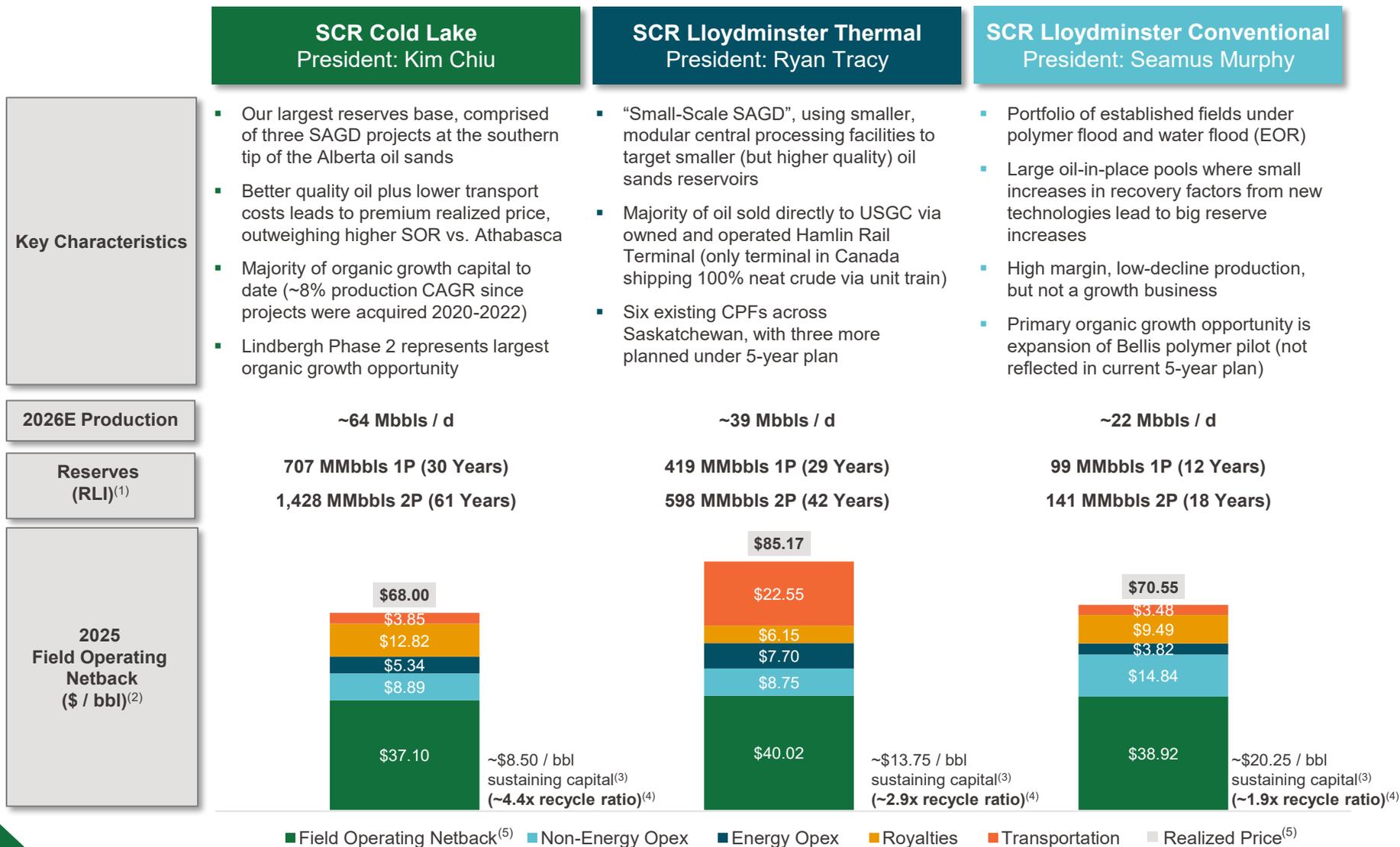
- 5-year plan to grow production from 125 to 200 Mbbbl / d organically (10% CAGR)
- Why now?
 - ✓ Asset base now well delineated and de-risked
 - ✓ Best operations and technical team we have ever had
 - ✓ Core areas now largely consolidated
 - ✓ Improving oil macro (U.S. shale turning over)





How We Think About Our Business Today

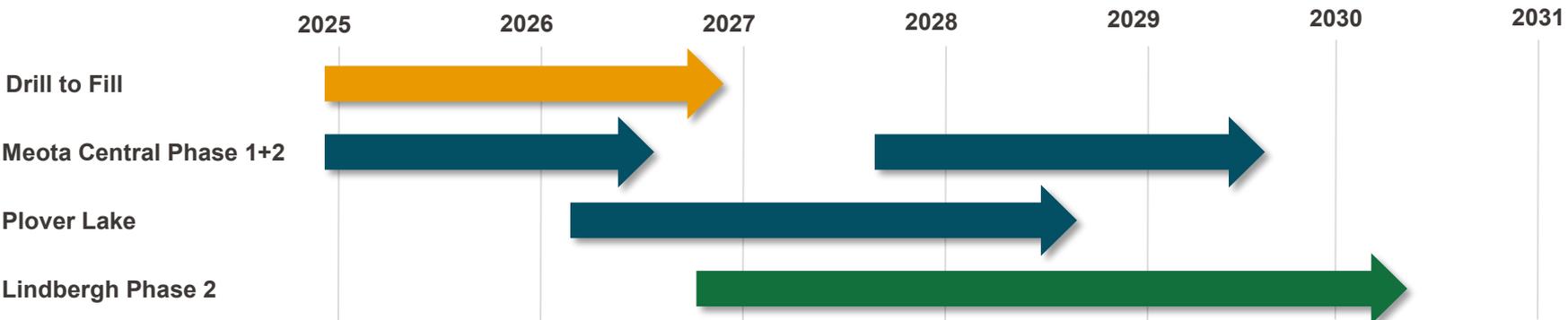
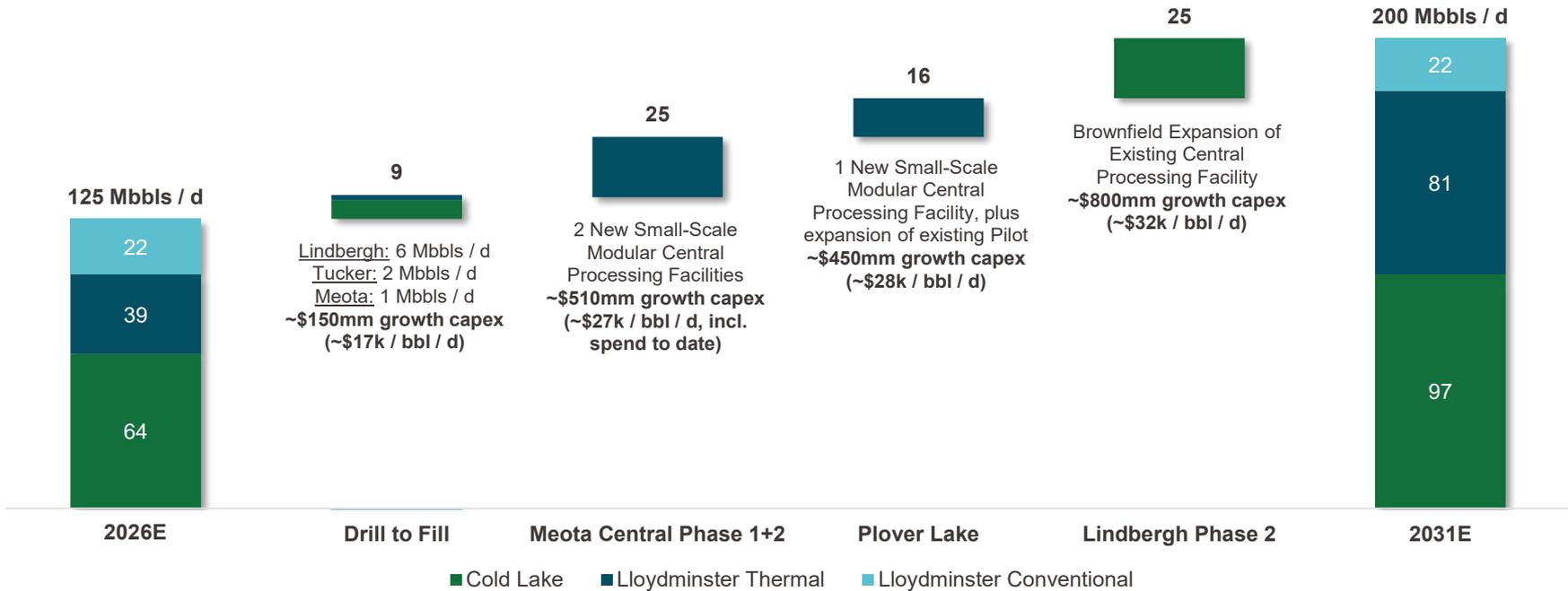
Strathcona is organized across three semi-autonomous business units, each of which presents different capital opportunities across a long-life heavy oil reserves base





Our Plan

Strathcona plans to invest ~\$1.9bn of capital over the next 5 years to grow to 200 Mbbls / d (a 10% CAGR) through a combination of filling existing SAGD facilities and three brownfield SAGD expansions



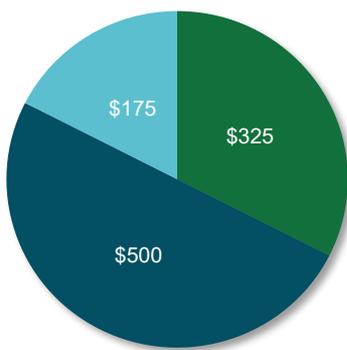


2026 Capital Program

2026 will see Strathcona complete Meota Central Phase 1, begin investing in Plover Lake and Lindbergh Phase 2, and continue executing on drill-to-fill opportunities

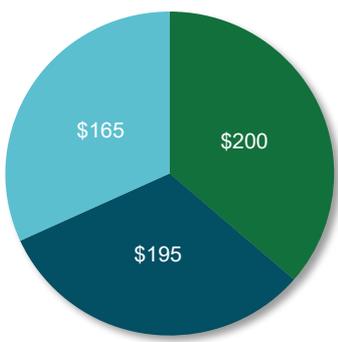
Capital Budget (C\$mm)⁽¹⁾

Total Capital (C\$1,000mm)



■ SCR Cold Lake ■ SCR Lloydminster Thermal ■ SCR Lloydminster Conventional

Sustaining Capital (~\$560mm)⁽¹⁾



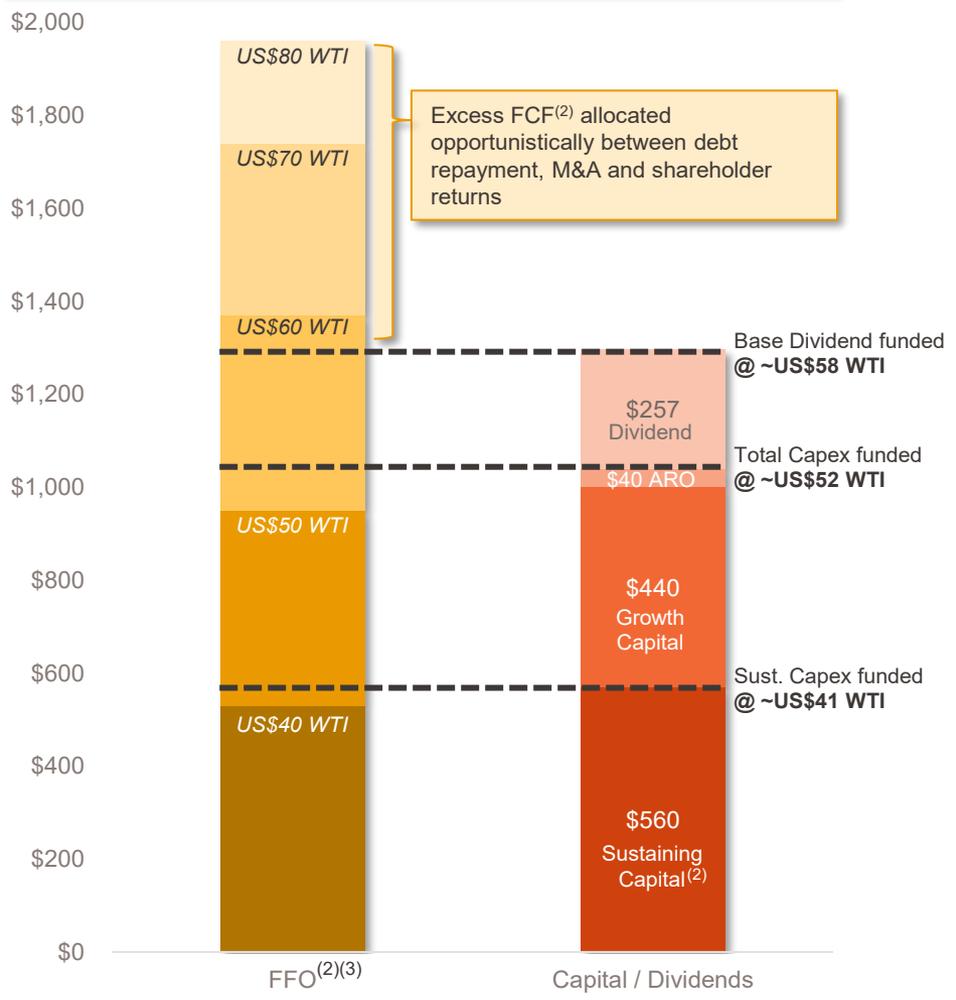
■ SCR Cold Lake
■ SCR Lloydminster Thermal
■ SCR Lloydminster Conventional

Growth Capital (~\$440mm)



■ Drill to Fill ■ Meota Central
■ Plover Lake ■ Lindbergh Phase 2

Sources and Uses of Cash (Unhedged) (C\$mm)



Why Strathcona

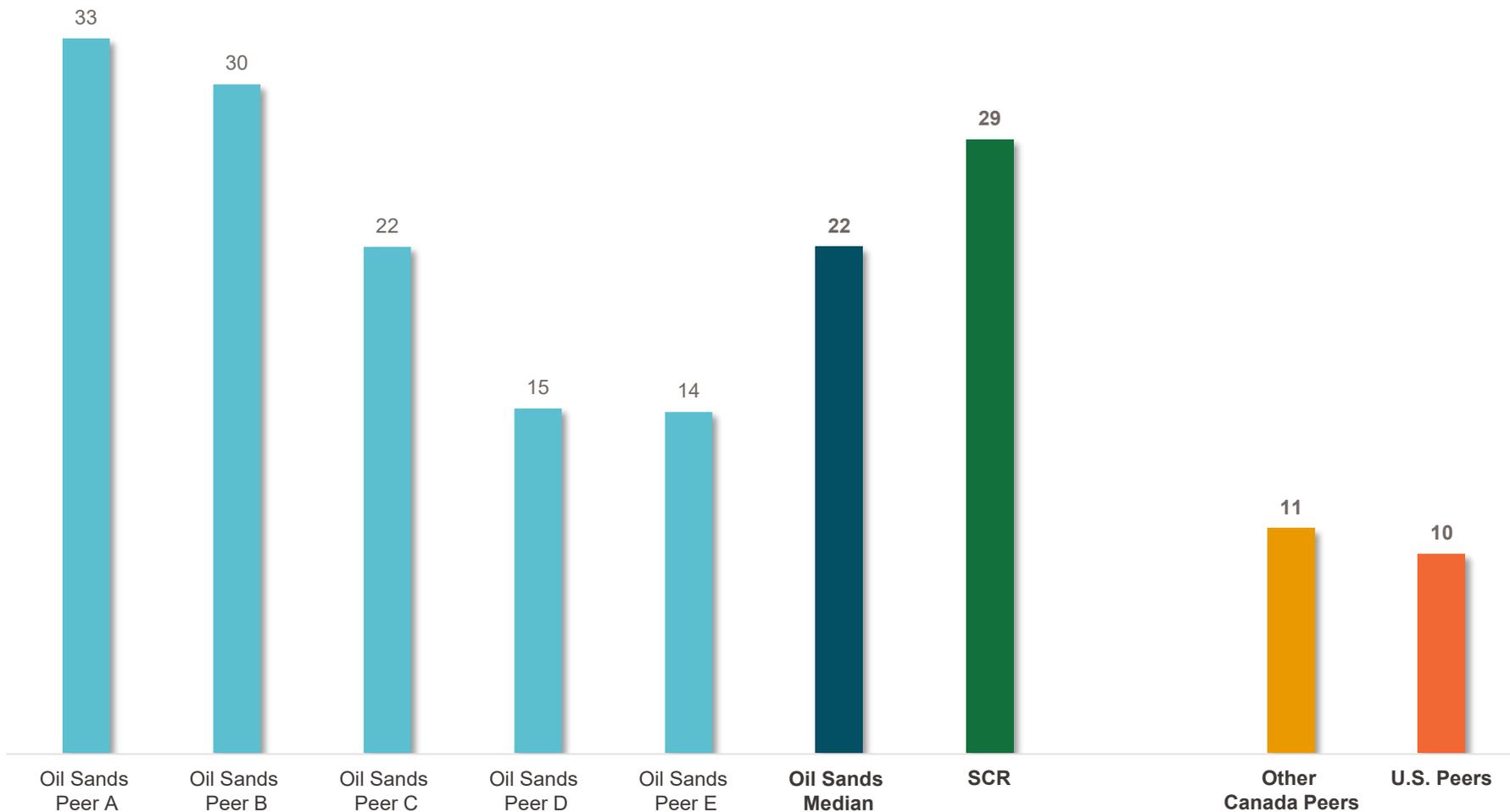




Long Life Reserves...

Like its oil sand peers, Strathcona benefits from an exceptionally long reserves life (equal to ~3x its non-oil sands Canadian and U.S. peers), providing a long-term, low-cost option on oil prices

Proved (1P) Reserves Life Index (Years)⁽¹⁾

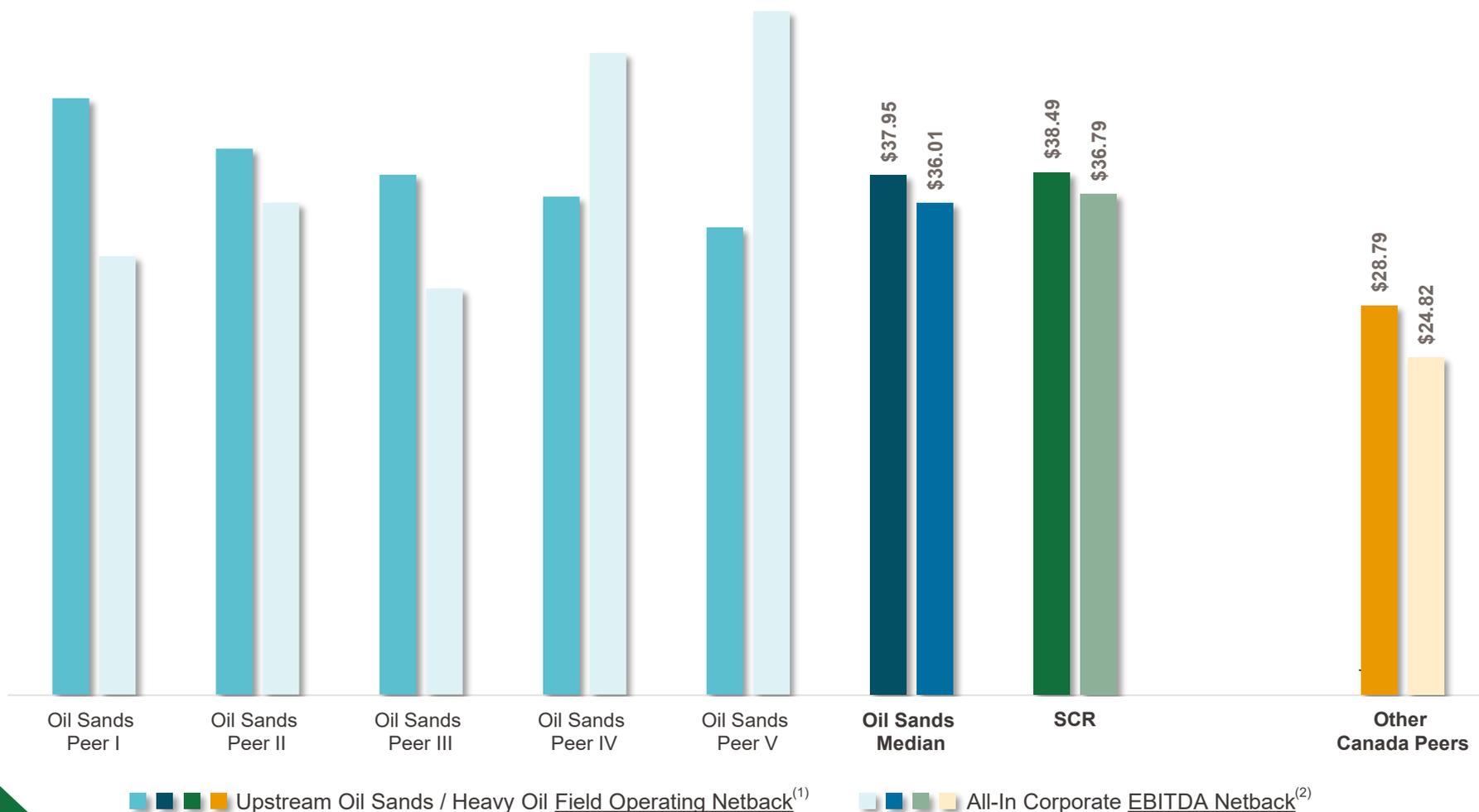




...High Margin Production...

Strathcona generates better profits per barrel than the median oil sands peer (and well above other Canadian peers) despite smaller projects and higher SORs, driven by premium realized pricing

YTD 2025 Field Operating and Corporate Netbacks (C\$ / boe)

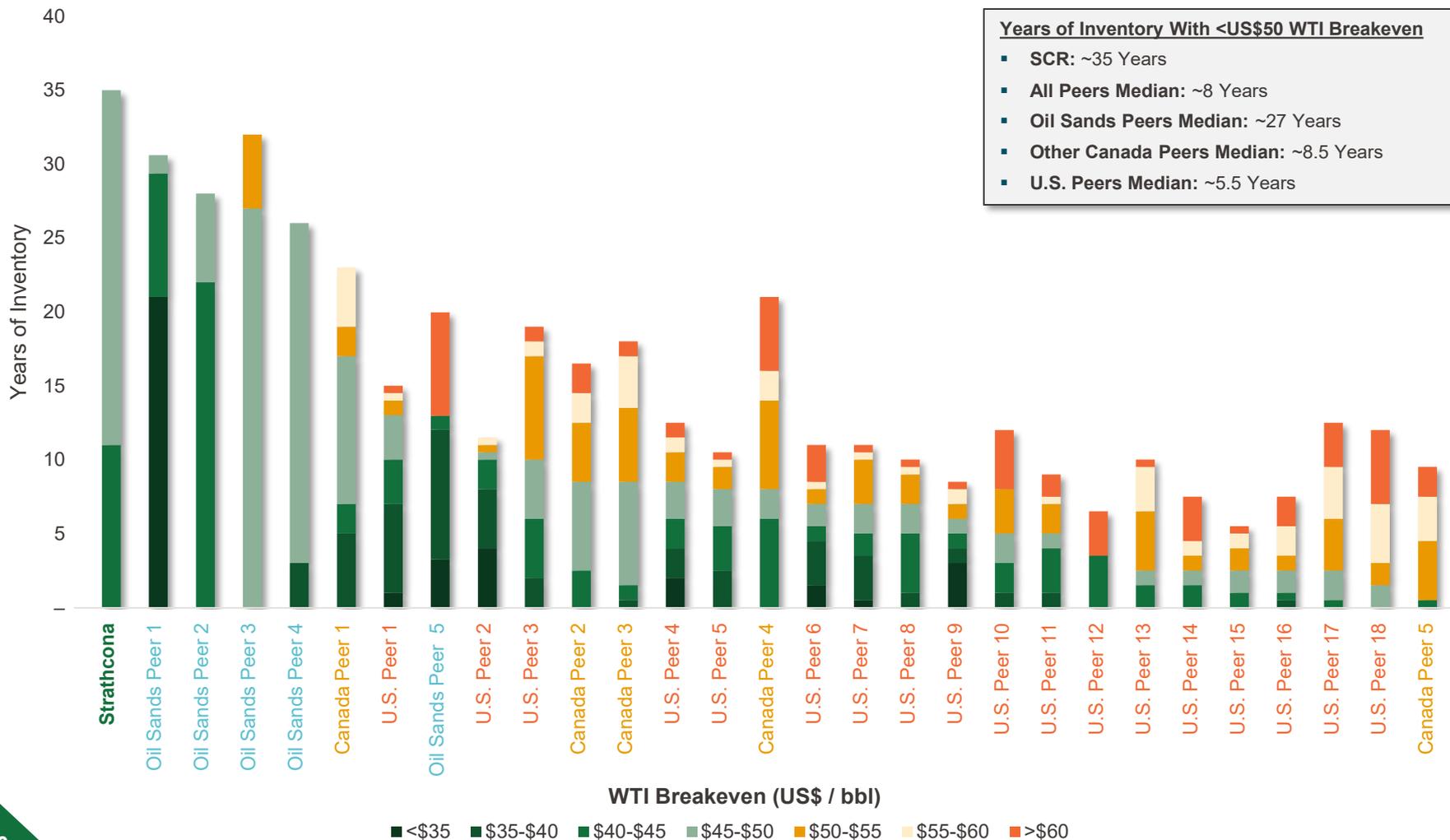




...Decades of Low Breakeven Drilling Inventory...

Strathcona can grow profitably due to the largest inventory of low breakeven drilling locations in North America, with more than 6x the <\$50 WTI breakeven inventory of the median U.S. peer

Years of Inventory by PV-10 Breakeven (Enverus, Ranked by Years of Inventory With <US\$50 WTI Breakeven)⁽¹⁾

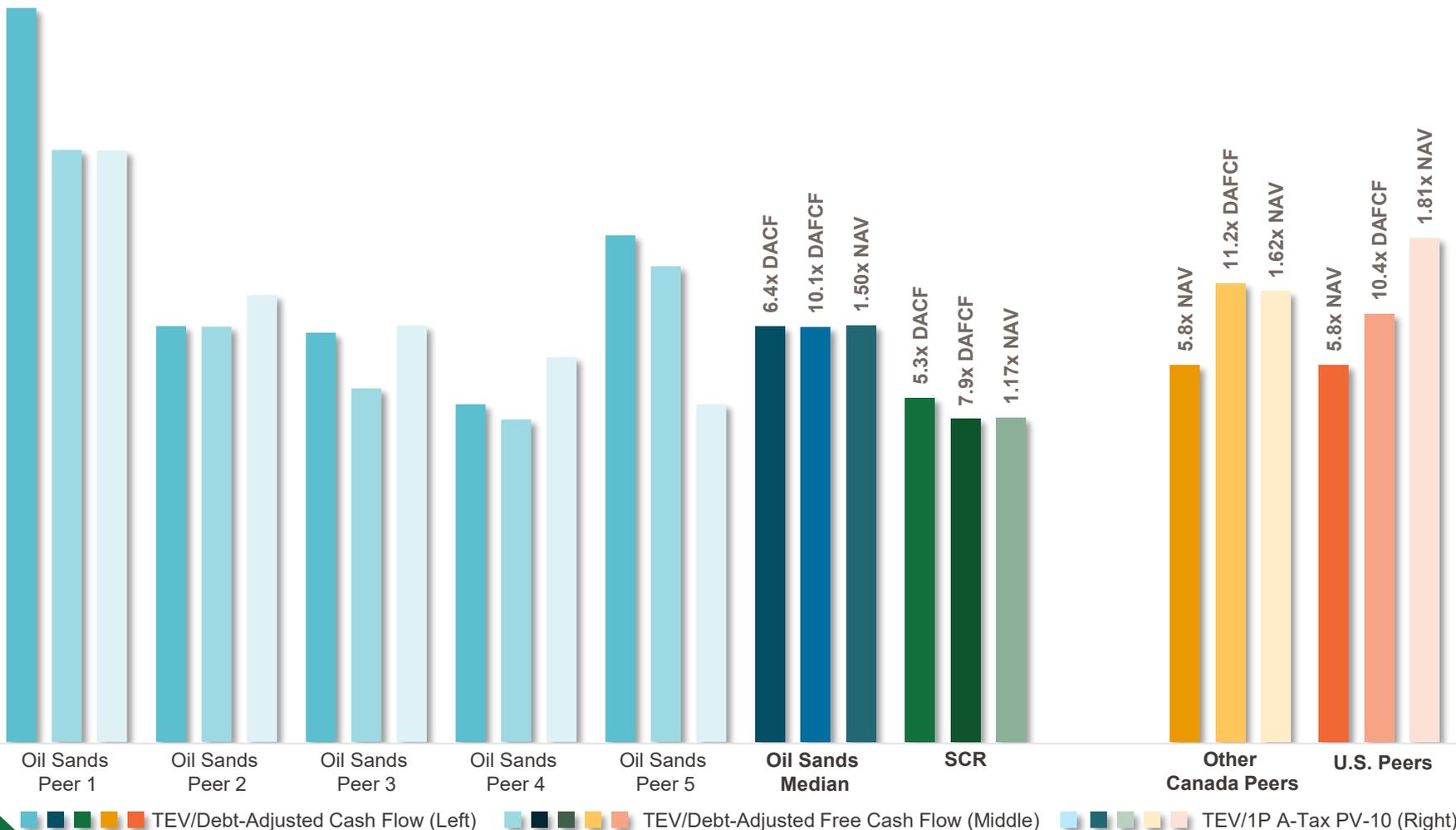




...At An Attractive Relative Valuation...

Strathcona is currently trading at a ~20% discount to its oil sands peers on a cash flow, free cash flow and NAV basis; the oil sands remains attractively valued vs U.S. peers on NAV

TEV / DACF, TEV / DAFCF, TEV / 1P PV-10 After-Tax⁽¹⁾

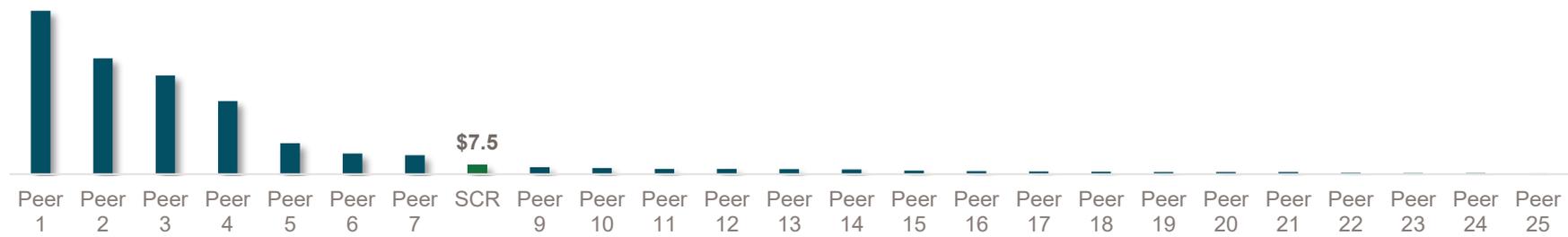




...And An Improving Public Markets Profile

Strathcona's valuation remains discounted in part due to its small float and low trading volumes; both have improved since going public, allowing for SCR to undertake its first share repurchase program

Market Capitalization (C\$bn)⁽¹⁾



Float Capitalization (C\$bn)⁽¹⁾



Average Daily Trading Volume (C\$mm)⁽¹⁾



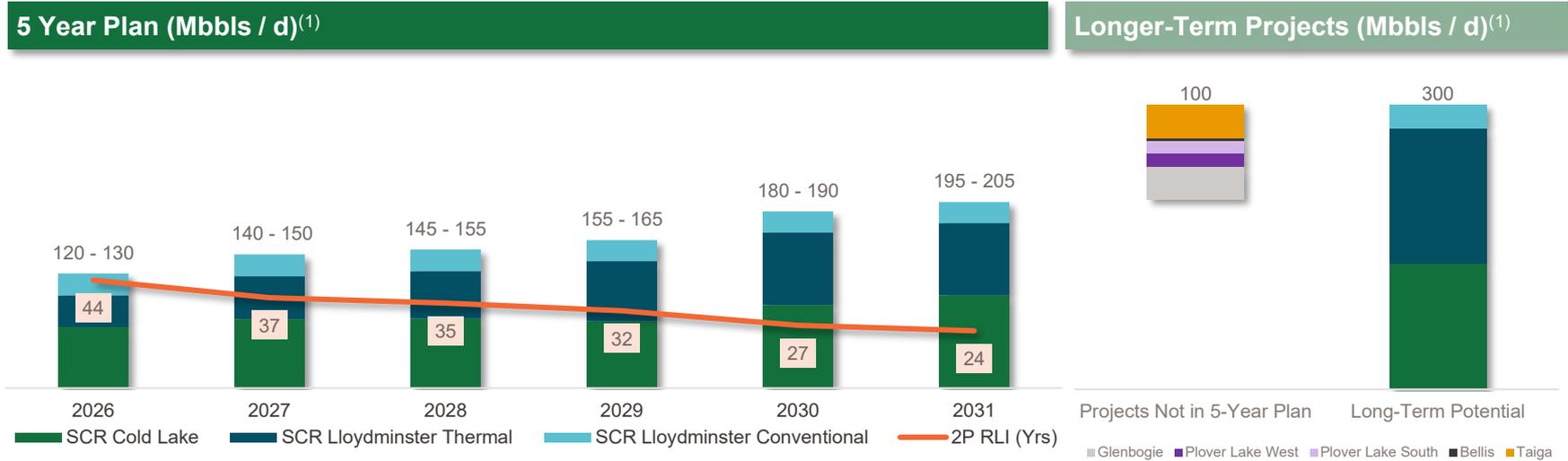
Our 5-Year Plan





2026 – 2031 In Detail

Growth spending is concentrated in 2026-2029 across SCR Cold Lake and SCR Lloydminster Thermal; assuming no reserves replacement, Strathcona will retain a ~24-year 2P RLI in 2031





Building Back What We Sold

Strathcona's 5-year plan builds a "growth wedge" with roughly the same production and RLI as its divested Montney business at an attractive build multiple and with substantially better margins

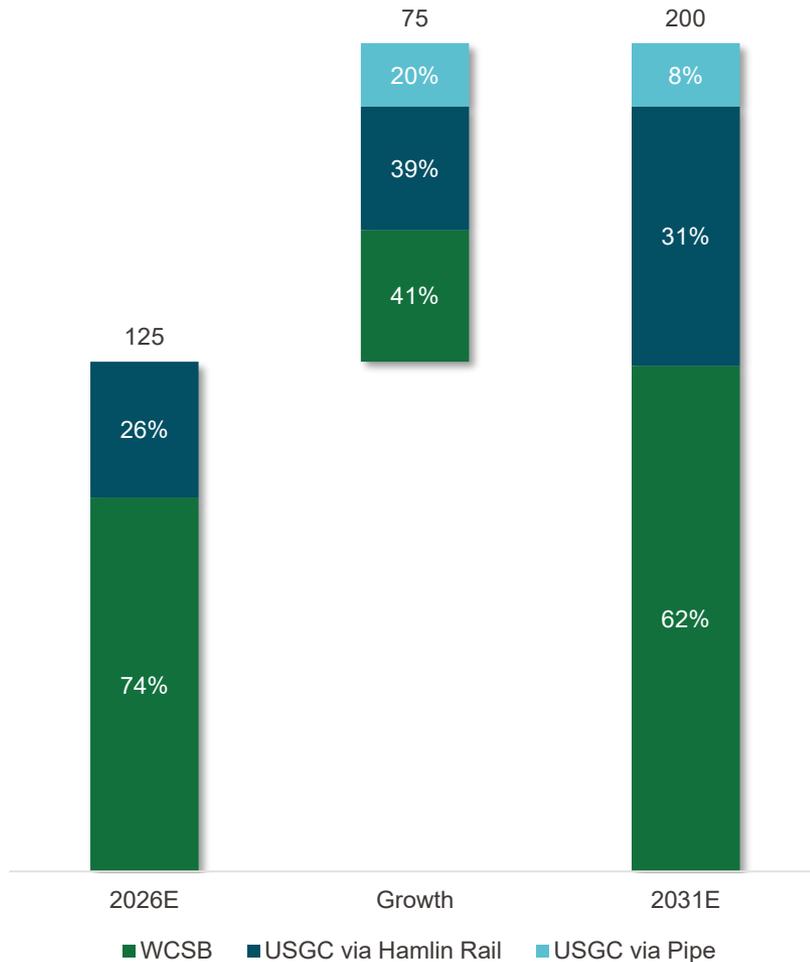




Where and How We Sell Our Oil

The majority of Strathcona's incremental production growth will be sold to the US Gulf Coast via its owned and operated Hamlin Rail Terminal and new firm long-haul pipe capacity

Oil Sales by End Market (Mbbbls/d)⁽¹⁾



SCR Hamlin Rail Terminal

Key Stats

- ~50 Mbbbls / d capacity
- "Neat" crude (no condensate)
- Direct to USGC
- 100% SCR barrels**



SCR Hardisty Rail Terminal

Key Stats

- ~260 Mbbbls / d capacity (~20% utilized)
- Low-diluent DRUbit and dilbit
- Direct to USGC and US Mid-West
- 100% third-party barrels (indirect hedge to WCS differentials)**



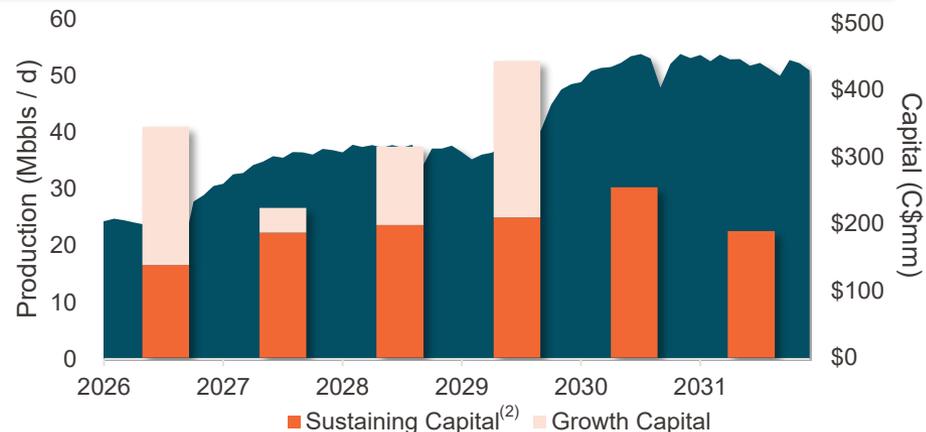


Meota Central Phase 1 + 2: More Of What Has Worked

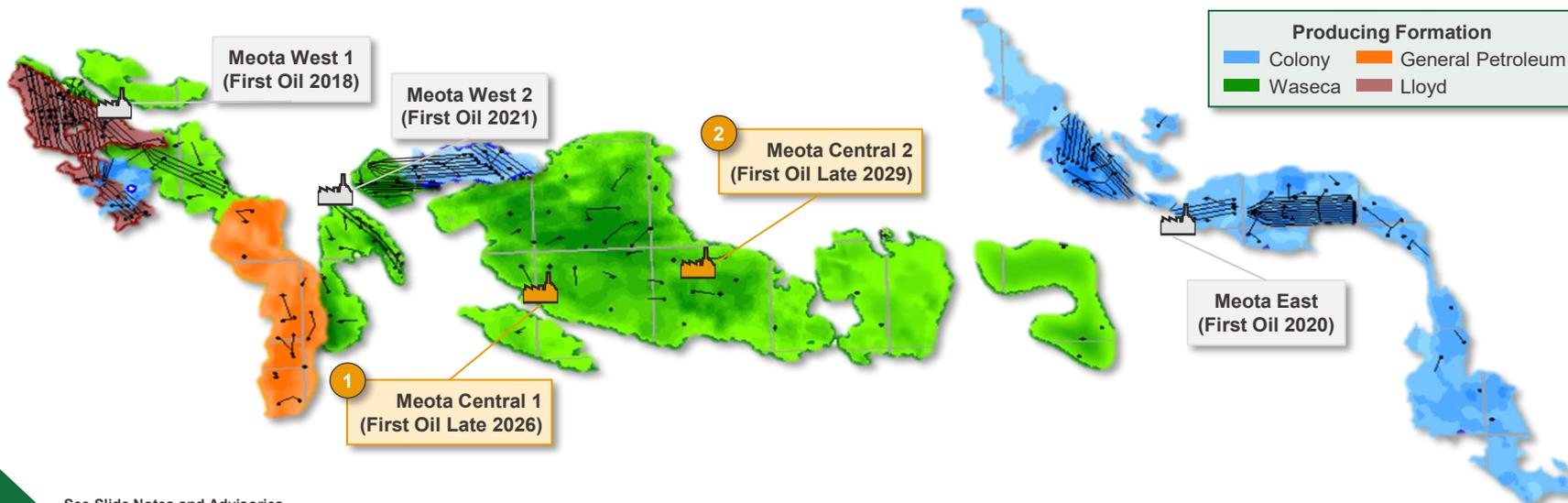
Meota Central is Strathcona's largest undeveloped reservoir, directly offset its existing Meota operations; Strathcona plans to develop it with two small-scale, modular SAGD CPFs

Expansion Plan⁽¹⁾

- Two new CPFs targeting Waseca pool, online late-2026 and late-2029
 - ~12-13 Mbbls / d each, exploiting ~234 MMbbls of OOIP
 - Minor expansion of Hamlin, increasing capacity to ~50 Mbbls / d
- Projects to be executed by effectively the same team which built four existing Meota / Edam projects, using modular, pre-fab facilities on lump-sum, turnkey contracts
 - Meota Central 1 progressing on-time and on-budget following Q4 2024 sanction (~85% complete as of March 2026)
- ~\$685mm of growth capital invested 2025-2029 to add 25 Mbbls / d at <3x initial SOR
 - ~\$27,000 bbls / d capital efficiency



Net Pay (8m Cutoff)





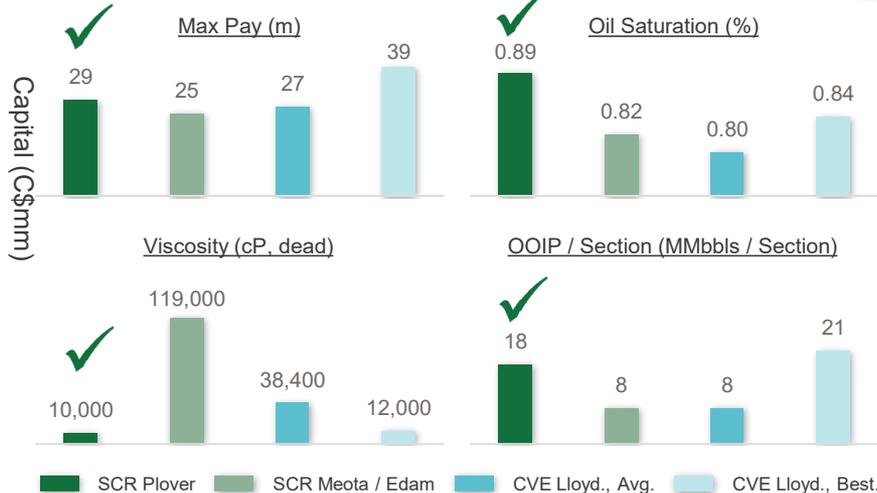
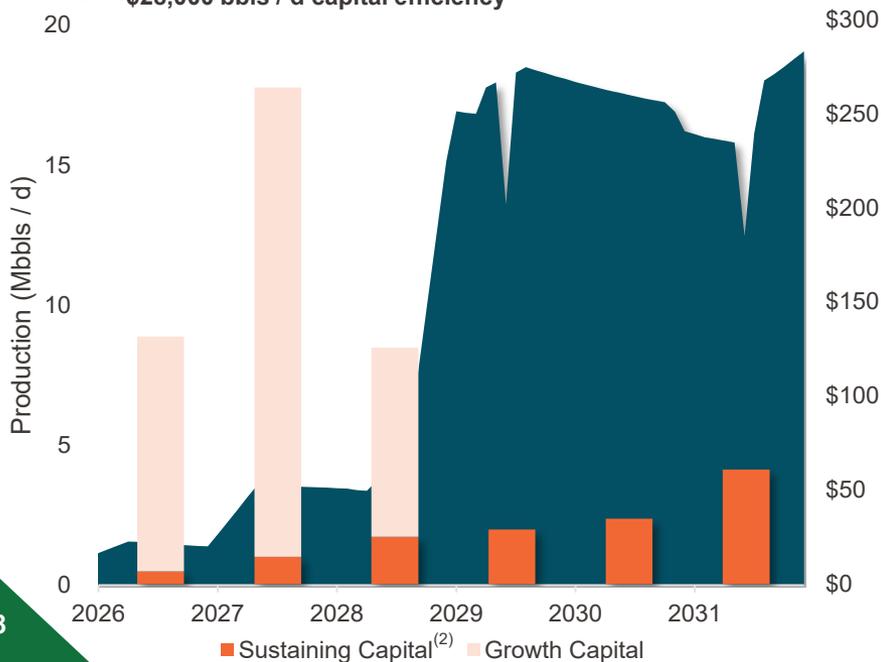
Plover: Our Highest Quality Reservoir, Now Ready for Prime Time

Plover Lake is a high-quality reservoir which has been under-exploited by prior teams; Strathcona plans to develop it in two phases, targeting a best-in-class SOR

Expansion Plan⁽¹⁾

- Expansion of pilot facility early-2027, adding ~2 Mbbls / d
 - Original pilot (2014, pre-SCR) impacted by poor well design and reservoir management, which have since been remedied by SCR
- New full-size commercial CPF online 2028
 - Targets highest quality portion of reservoir, operating at low pressure (similar to SU Mackay River)
- Furthest south SCR SAGD project in AB / SK leads to highest quality oil and premium realized price
- ~\$450mm of growth capital invested 2026-2028 to add 16 Mbbls / d at <2.5x initial SOR
 - ~\$28,000 bbls / d capital efficiency

Net Pay (8m Cutoff)



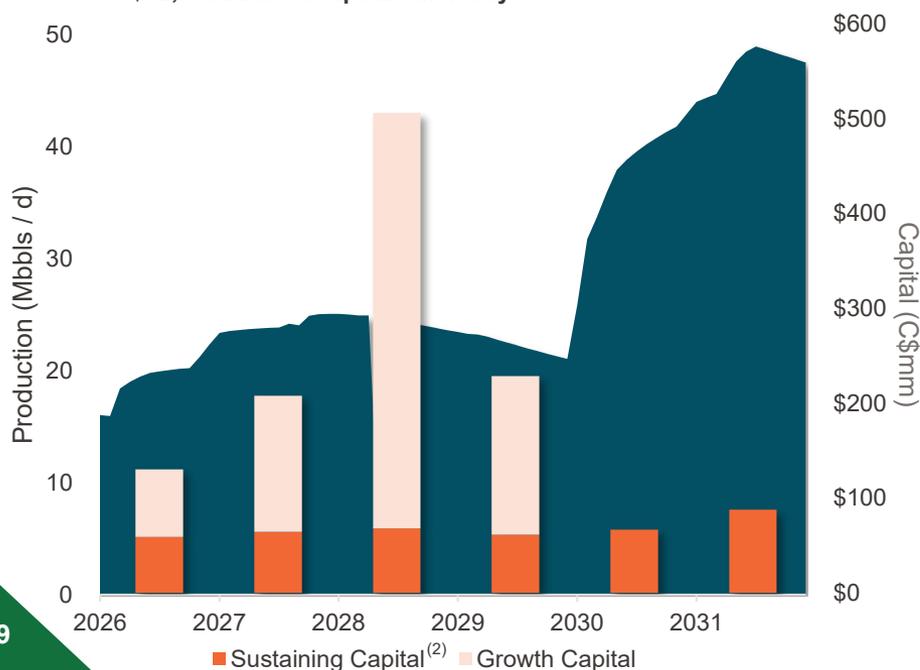


Lindbergh Phase 2: The Rare Shovel-Ready Oil Sands Expansion

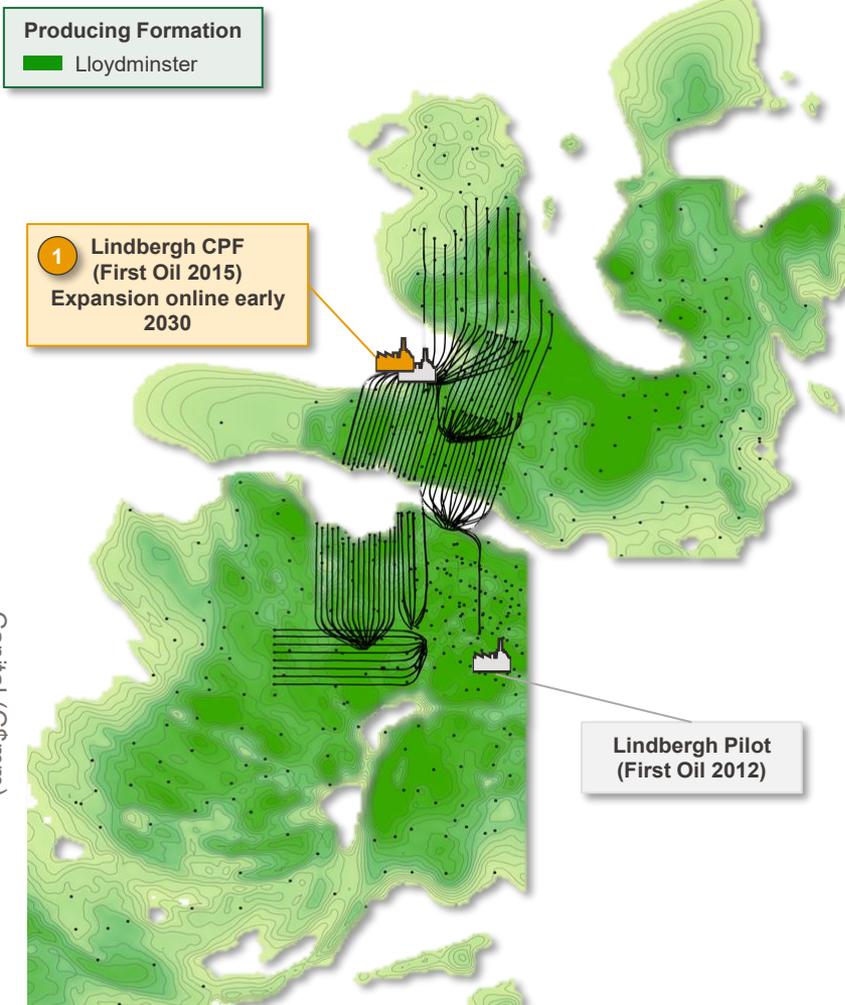
Lindbergh Phase 2 is Strathcona's largest brownfield SAGD project with the potential to more than double current production, bringing forward the asset's ultra long-life reserves

Expansion Plan⁽¹⁾

- Major expansion of current CPF, increasing steam capacity 90% while increasing Cogen >4x to ~85+ MW
 - Substantially more cost effective (~20% cheaper) than greenfield equivalent; CPF footprint originally built to accommodate Phase 2
 - Required major provincial approvals secured
- Longer development cycle (~3 years vs. ~2 years) and higher capital than Lloydminster thermal projects, but substantially longer life reserves (>30 Year 2P RLI at 47 Mbbls / d) with lower sustaining capital costs
- ~\$800mm of growth capital invested 2026-2029 to add 25 Mbbls / d at ~3x initial SOR
 - ~\$32,000 bbls / d capital efficiency



Net Pay (8m Cutoff)

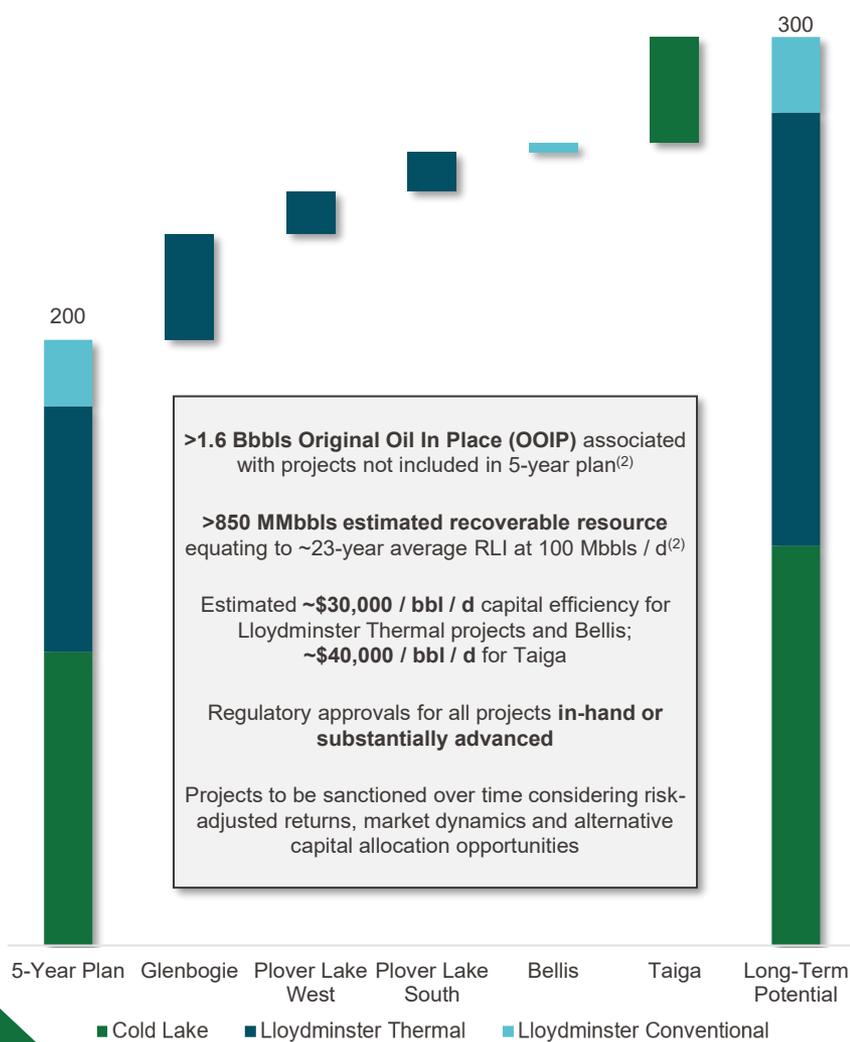




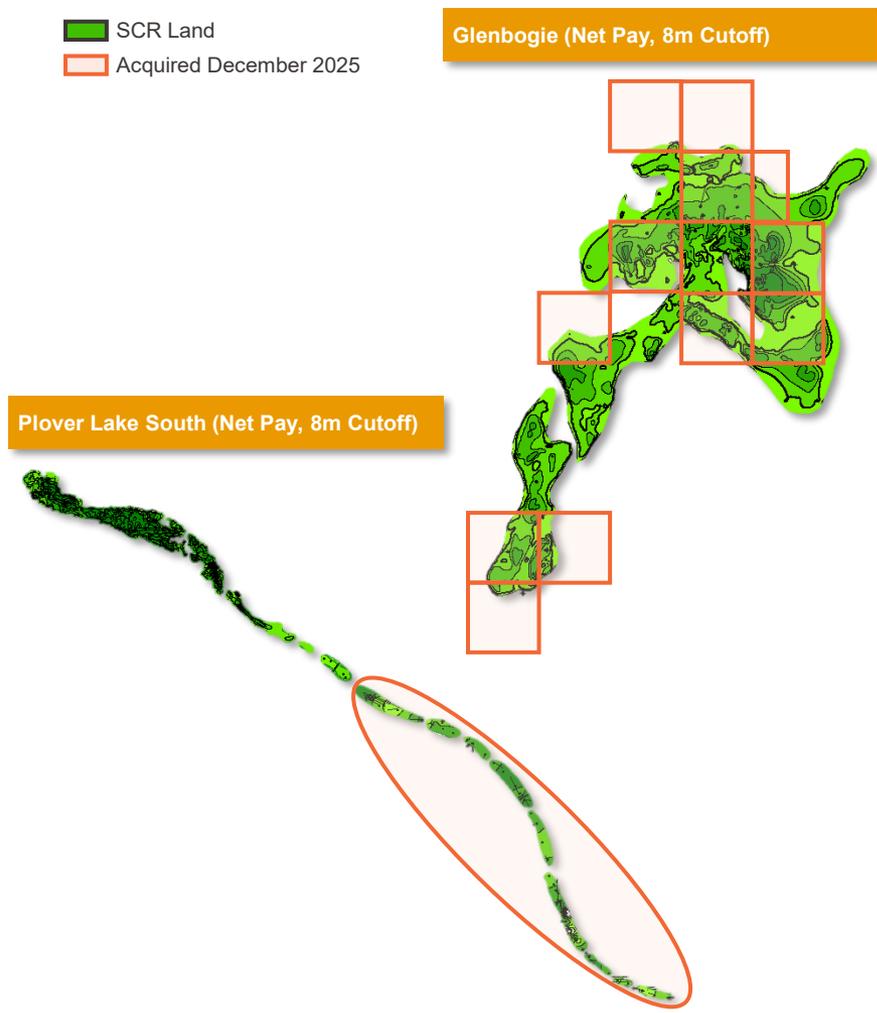
Longer-Term Projects

Beyond its 5-year plan, Strathcona has ~100 Mbbls / d of longer-term projects which would allow it to continue growing at up to a 10% CAGR through 2035, bolstered by recent major land acquisitions

Long-Term Production Potential (Mbbls / d)⁽¹⁾



December 2025 Land Acquisitions





Advisories

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", "SCR" or the "Company") 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 future growth opportunities, targets and goals; 2026E production; our focus for the next five years, including growing and optimizing our resource base organically; our five-year plan to grow production from 125 to 200 MMbbls/d organically (10% CAGR); capital opportunities, including by segment; our plans to invest ~\$1.9bn of growth capital over the next 5 years to grow at a 10% CAGR to 200 Mbbls / d through a combination of filling existing SAGD facilities and three brownfield SAGD expansions; our 2026 capital program, including the sources and uses thereof; our expectation that Strathcona can grow profitably due to the largest inventory of low breakeven drilling locations in North America, with roughly 6x the <\$50 WTI breakeven inventory of the median peer; our plans to undertake a buyback program; our 5-year plan, including detailed information regarding production, longer-term projects and capital for this time period; the expectation that growth spending will be concentrated in 2026-2029 across SCR Cold Lake and SCR Lloydminster Thermal; the expectation that Strathcona will retain a ~24-year 2P RLI in 2031 (assuming no reserves replacement); 2026-2021 SCR "Growth Wedge" including production, EBITDA, EBITDA – Sustaining Capital and remaining 2P RLI, the expectation that Strathcona's incremental production growth will be sold to the US Gulf Coast via its owned and operated Hamlin Rail Terminal and new firm long-haul pipe capacity; oil sales by end market for 2026-2031; and our expansion plan for Meota Central Phase 1 + 2, Plover and Lindbergh Phase 2, including the expected timing and results thereof.

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 and dividend payments; Strathcona's ability to declare and pay dividends; 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; expectations regarding current and future carbon tax regime and regulations; 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; expectations regarding the impact of tariffs on Strathcona's operations and its ability to effectively mitigate the impact thereof; the impact of inflation; the integrity and reliability of Strathcona's assets; decommissioning obligations; Strathcona's ability to comply with its financial covenants; and the governmental, regulatory and legal environment. 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, tariffs and/or certain geopolitical conflicts, such as the ongoing Russia/Ukraine conflict and the conflict in the Middle East, and other heightened geopolitical risks, including the imposition of tariffs or other trade barriers, 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 general economic, market and business conditions; industry conditions; actions by governmental or regulatory authorities including increasing taxes, amending or revoking permits and changes in investment or other regulations; changes in tax laws and incentive programs; changes in carbon tax and credit regimes; changes in 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, including from the TSX in respect of our normal course issuer bid; 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 of our Management's Discussion and Analysis ("MD&A") and Annual Information Form ("AIF"), each for the year ended December 31, 2025, 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.

Declaration of dividends is at the sole discretion of the Board of Directors of Strathcona and will continue to be evaluated on an ongoing basis. There are risks that may result in Strathcona changing, suspending or discontinuing its quarterly dividends, including changes to its free cash flow, operating results, capital requirements, financial position, debt levels, market conditions or corporate strategy and the need to comply with requirements under its credit agreement and applicable laws respecting the declaration and payment of dividends. There are no assurances as to the continuing declaration and payment of future dividends or the amount or timing of any such dividends.

Management approved the capital budget and production guidance contained herein as of March 2026. The purpose of the capital budget and production 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, Strathcona 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.

Advisories

OIL AND GAS ADVISORIES

Production and Reserves Information

In respect of 2025 Strathcona's reserves have been evaluated in accordance with Canadian reserve evaluation standards under National Instrument 51-101 –Standards of Disclosure for Oil and Gas Activities ("Canadian NI 51-101 Standards"). McDaniel & Associates Consultants Ltd., an independent petroleum consulting firm based in Calgary, Alberta, has evaluated the petroleum and natural gas reserves associated with Strathcona's interests in Alberta, British Columbia and Saskatchewan. Such estimates constitute forward-looking information, which are based on values that Strathcona's management believes to be reasonable, and are subject to the same limitations discussed under "Forward-Looking Information".

Complete disclosure of our oil and gas reserves and other oil and gas information as at December 31, 2025 presented in accordance with Canadian NI 51-101 Standards is contained within our AIF.

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.

All production is presented on a gross basis (as defined in Canadian NI 51-101 Standards) unless otherwise stated.

Oil and Gas Metrics

This presentation contains metrics commonly used in the crude oil and natural gas industry, including "net asset value", "net asset value per share", "recycle ratio" and "reserves 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 Strathcona uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare Strathcona's projected performance over time; however, such measures are not reliable indicators of Strathcona's future performance, which may not compare to Strathcona's performance in previous periods, and therefore should not be unduly relied upon. "Reserves life index" is calculated by dividing the applicable reserves and/or contingent resources by expected production.

Discovered Petroleum Initially-in-Place or Discovered Oil Initially-in-Place ("OIIP"), which is defined in the Canadian Oil and Gas Evaluation Handbook as the quantity of oil that is estimated to be in place within a known accumulation prior to production. DOIIP is divided into recoverable and unrecoverable portions, with the estimated future recoverable portion consisting of production, reserves and contingent resources. There is no certainty that it will be economically viable or technically feasible to produce any portion of the OIIP except for those portions already produced or identified in the independent reserves report. At December 31, 2025, all OIIP that has not already been produced or classified as reserves would be classified as contingent resources or unrecoverable OIIP. A portion of the quantities currently classified as unrecoverable OIIP may become recoverable and reclassified as contingent resources or reserves in the future as additional technical studies are performed, commercial circumstances change or technological developments occur. The remaining portion may never be recovered due to the physical or chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

This presentation references certain type curves and well economics. Such type curves and well economics are useful in understanding management's

assumptions of well performance in making investment decisions in relation to development drilling in certain areas and for determining the success of the performance of wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curves do not reflect the type curves used by Strathcona's independent qualified reserves evaluator in estimating Strathcona's reserves volumes. The type curves can differ as a result of varying horizontal well length, stage count and stage spacing. The type curves represent the average type curves expected.

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.

Presentation of Production Volumes and Barrels of Oil Equivalents

All production volumes presented in this presentation are shown in barrels (bbl), including those derived from natural gas. Natural gas equivalency volumes for purposes of reporting production or "boe" (barrels of oil equivalent) have been derived using the ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl). Such figures may be misleading, particularly if used in isolation. The foregoing conversion ratio is 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.

THIRD-PARTY INFORMATION

All information herein in respect to third parties has been obtained from the public disclosure of such third parties and has not been independently verified. While Strathcona does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Strathcona makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

Non-GAAP Financial Measures and Ratios

Non-GAAP financial measures and ratios are used internally by management to assess the performance of Strathcona. They also provide investors with meaningful metrics to assess Strathcona's performance compared to other companies in the same industry. However, Strathcona's use of these terms may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that these measures should not be construed as an alternative to financial measures determined in accordance with generally accepted accounting principles ("GAAP") and these measures should not be considered to be more meaningful than GAAP measures in evaluating Strathcona's performance.

During the year ended December 31, 2025, Strathcona entered into three separate asset purchase and sale agreements to dispose of its Montney segment. The Montney segment represented a separate major line of business and geographical area of operations, therefore, its results have been classified as discontinued operations in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations in the Company's December 31, 2025 financial statements and management's discussion and analysis. The following tables include a reconciliation of the non-GAAP measures used throughout this presentation to their most comparable GAAP measure for the Company's continuing operations.

The term "Oil sales and natural gas sales, net of blending" is calculated by deducting purchased product and blending costs from oil and natural gas sales and sale of purchased product. Management uses this metric to isolate the revenue associated with the Company's operations after accounting for the unavoidable cost of blending. "Realized Price" is calculated as Oil and natural gas sales, net of blending, divided by the respective sales volumes for the relevant period.

"Field Operating Income" and "Field Operating Netback" are common metrics used in the oil and natural gas industry to assess the profitability and efficiency of field operations. "Field Operating Netback" is calculated as Field Operating Income divided by the respective sales volumes for the relevant period.

"EBITDA" is used by management to analyze operating performance and provides an indication of the funds generated by Strathcona's principal business before accounting for interest, tax, and depletion, depreciation and amortization. EBITDA is calculated as oil and natural gas sales, midstream revenue, other income and sales of purchased product; less: purchased product; blending costs; royalties; production and operating expense; transportation expense and general and administrative expense. "EBITDA Netback" is calculated by dividing "EBITDA" by the respective sales volumes for the relevant period.

"EBITDA - Sustaining Capex" is used by management to analyze operating performance and provides an indication of the funds generated by Strathcona's principal business, after taking into account the capital investment required to replace current year production, available for deleveraging, funding future growth, or shareholder returns. "EBITDA - Sustaining Capex" is calculated by deducting sustaining capex from EBITDA.

The following table summarizes "Oil and natural gas sales, net of blending", "Realized Price", "Field Operating Income", "Field Operating Netback", "EBITDA", "EBITDA Netback" and "EBITDA - Sustaining Capex" by segment and consolidated for continuing operations for the year ended December 31, 2025:

| (\$ millions, unless otherwise indicated) | Year Ended December 31, 2025 | | | | |
|---|------------------------------|------------------------------------|---|-------------------------|--------------|
| | Cold Lake Segment | Lloydminster Thermal Business Unit | Lloydminster Conventional Business Unit | Corporate and Midstream | Consolidated |
| Oil and natural gas sales | 2,405 | 982 | 708 | 1 | 4,096 |
| Sale of purchased products | 10 | — | 23 | 34 | 67 |
| Blending costs | (883) | (28) | (123) | — | (1,034) |
| Purchased product | (10) | — | (23) | (35) | (68) |
| Midstream revenue | — | — | — | 24 | 24 |
| Oil and natural gas sales, net of blending | 1,522 | 954 | 585 | 24 | 3,085 |
| Royalties | (287) | (69) | (79) | — | (435) |
| Production and operating | (317) | (184) | (156) | (15) | (672) |
| Transportation | (86) | (253) | (29) | — | (368) |
| Field Operating Income | 832 | 448 | 321 | 9 | 1,610 |
| General and administrative | (33) | (29) | (26) | — | (88) |
| Other income | — | — | — | 16 | 16 |
| EBITDA | 799 | 419 | 295 | 25 | 1,538 |
| Sustaining capex | (190) | (154) | (168) | — | (512) |
| EBITDA - Sustaining Capex | 609 | 265 | 127 | 25 | 1,026 |
| Realized price | 68.00 | 85.17 | 70.55 | 0.58 | 73.70 |
| Field Operating Netback | 37.10 | 40.02 | 38.92 | 0.22 | 38.49 |
| EBITDA Netback | 35.71 | 37.41 | 35.49 | 0.60 | 36.79 |

"Funds from Operations", or "FFO" is used by management to analyze operating performance and provides an indication of the funds generated by Strathcona'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 Operating Earnings and adjusted for depletion, depreciation and amortization, finance costs, gains and losses on risk management contracts – realized and gains and losses on foreign exchange – realized, operating.

"Free Cash Flow", or "FCF", indicates funds available for deleveraging, funding future growth, or shareholder returns. Free Cash Flow is derived from Operating Earnings and adjusted for depletion, depreciation and amortization, finance costs, gains and losses on risk management contracts – realized, gains and losses on foreign exchange – realized, operating, capital expenditures and decommissioning costs.

Quantitative reconciliations of Funds from Operations and Free Cash Flow to the most directly comparable GAAP financial measure, Operating Earnings, are set forth below.

| (\$ millions, unless otherwise indicated) | Year Ended December 31, 2025 |
|--|------------------------------|
| Operating Earnings | 744 |
| Depletion, depreciation and amortization | 607 |
| Finance costs | 56 |
| Loss on risk management contracts - realized | (100) |
| Foreign exchange loss - realized, operating | (2) |
| Funds from Operations | 1,305 |
| Capital expenditures | (957) |
| Decommissioning costs | (42) |
| Free Cash Flow | 306 |

"Capital Efficiency" is calculated as capital expenditures related to a specific field or project, divided by the incremental production resulting from those expenditures. Management uses capital efficiency to evaluate which capital projects yield the most productive use of funds.



Slide Notes

Slide 2

- 1) Quarterly dividend is subject to declaration by the board of directors of Strathcona based on various factors and compliance with applicable corporate laws.
- 2) Proved (1P) and Proved Plus Probable (2P) reserves and Net Asset Value taken from Strathcona's year-end 2025 NI 51-101 reserve report. Reserve Life Index (RLI) calculated as reserve quantity divided by Q4 2025 sales volume.

Slide 3

- 1) Includes value of lease obligations for Grande Prairie and Kakwa assets and value of Tourmaline shares at time of acquisition
- 2) Reflects production since January 2017, including Strathcona predecessor companies (Strath, Cona, Osum, Caltex, Stickney), beginning upon WEF's initial acquisition of each. Expected production and Strathcona's performance under the long-range plan is subject to number of assumptions; refer to "*Forward-Looking Information*".

Slide 4

- 1) Proved (1P) and Proved Plus Probable (2P) reserves and net asset value taken from Strathcona's year-end 2025 NI 51-101 reserve report. RLI calculated as reserve quantity divided by 2026 expected production.
- 2) Data from YE 2025 Management Discussion and Analysis; calculated as the 2025 value of each item divided by 2025 sales volumes.
- 3) Sustaining capital reflects capex required to replace current year production. Based on Strathcona internal estimates, as of March 2026.
- 4) Recycle ratio calculated as 2025 field operating netback divided by sustaining capital per barrel.
- 5) Refer to "*Non-GAAP Financial Measures and Ratios*" regarding "Field Operating Netback" and "Realized Price".

Slide 5

Note: Forecasted production, capital costs, and timeline for SCR growth projects based on Strathcona internal estimates, as of March 2026.

Slide 6

- 1) Capital budget based on Strathcona internal estimates as of March 2026. Sustaining capital reflects capex required to replace current year production. Refer to "*Forward-Looking Information*" with respect to expected 2026 capital programs, expected sources and uses of cash and intended allocation of FCF.
- 2) Refer to "*Non-GAAP Financial Measures and Ratios*" regarding "FFO" and "FCF"
- 3) Reflects WCS-WTI differential equal to $WTI * 10\% + US\$5 / bbl$, USD-CAD equal to $1.50 - 0.15\% * WTI$, AECO equal to $WTI (in US\$/bbl) / 20 / GJ$.

Slide 8

- 1) Proved (1P) reserves are based on each company's publicly available year-end 2025 reserve report. For oil sands peers, figures reflect only oil sands and heavy oil reserves. 1P Reserve Life Index (RLI) is calculated as proved reserves divided by annualized oil production for YTD 2025. For oil sands peers, this includes only oil sands and heavy oil production. "Other Canada Peers" calculated as the median of the 22 largest non-oil sands Canadian E&P companies, as measured by production (>\$300mm TEV). "U.S. Peers" calculated as the median of the eight largest U.S. E&P companies, as measured by production, excluding Majors (Peters and Co. coverage universe).

Slide 9

- 1) Field operating netback for oil sands peers reflects only oil sands / heavy oil upstream operations. "Other Canada Peers" calculated as the median of the 22 non-oil sands Canadian E&P's with a TEV >\$300mm. Data from respective companies' MD&A. Refer to "*Non-GAAP Financial Measures and Ratios*" regarding "Field Operating Netback"
- 2) EBITDA netback reflects operating netback (including for oil sands companies their non-oil sands and downstream operations) less G&A (incl. stock-based compensation); FY 2025. "Other Canada Peers" calculated as the median of the 22 non-oil sands Canadian E&P's with a TEV > \$300mm. Data from respective companies' MD&A. Refer to "*Non-GAAP Financial Measures and Ratios*" regarding "EBITDA Netback".

Slide 10

- 1) Enverus October 2025 "*Canadian Oil and Gas – Opportunity Knocks*"; reflects all oil companies in Enverus coverage universe.

Slide 11

- 1) TEV, DACF and DAFCF per Peters and Co., "*E&P Overview Tables*" 3/9/2026 at strip (US\$73.61 / bbl WTI). 1P PV-10 NAV (A-Tax) per respective company year-end 2025 NI 51-101 reserve report. For companies with downstream operations, downstream value based on BMO "*Oil Sands Update*" July, 2025.

Slide 12

- 1) Market capitalization, float capitalization, and average daily trading volume from Peters and Co., "*E&P Overview Tables*" 3/9/2026.
- 2) Refer to "*Forward-Looking Information*" with respect to expected WEF pass through transactions, including timing thereof.

Slide 14

- 1) Refer to "*Forward-Looking Information*" with respect to expected 5-year growth plan, including timing and the projects and expected additional production associated therewith.
- 2) Sustaining capital reflects capex required to replace current year production. Based on Strathcona internal estimates, as of March 2026.

Slide 15

- 1) Forecasted production, EBITDA, EBITDA – Sustaining Capex, and 2P RLI for "2026 – 2031 SCR "Growth Wedge"" based on Strathcona's internal estimates as of March 2026. Refer to "*Forward-Looking Information*" with respect to expected 5-year growth plan, including timing and the projects and expected additional production associated therewith.
- 2) Refer to "*Non-GAAP Financial Measures and Ratios*" regarding "EBITDA" and "EBITDA – Sustaining Capex". Sustaining capital reflects capex required to replace current year production. Based on Strathcona internal estimates, as of March 2026.
- 3) Includes value of lease obligations for Grande Prairie and Kakwa assets and value of Tourmaline shares at time of acquisition

Slide 16 – 19

- 1) Refer to "*Forward-Looking Information*" with respect to expected 5-year growth plan, including timing and the projects and expected additional production associated therewith.
- 2) Sustaining capital reflects capex required to replace current year production. Based on Strathcona internal estimates, as of March 2026.

Slide 20

- 1) Refer to "*Forward-Looking Information*" with respect to expected growth plan, including timing and the projects and expected additional production associated therewith.
- 2) Management estimates as of March 2026, prepared by Strathcona in accordance with NI 51-101 guidelines.