



STRATHCONA RESOURCES LTD

SCR Lloydminster Thermal Field Tour

July 9, 2026





Agenda

1 Introduction	Adam Waterous Executive Chairman
2 Business Overview	Ryan Tracy President, SCR Lloydminster Thermal
3 Geoscience	Chad MacDonald Manager, Geosciences – SCR Lloydminster Thermal
4 Development Process	Brandon Thomas Manager, Reservoir – SCR Lloydminster Thermal
	Doug Fisher Manager, Development – SCR Lloydminster Thermal
	Josh Gauthier Manager, Production – SCR Lloydminster Thermal
5 Operational Excellence	James King Manager, Facilities – SCR Lloydminster Thermal
	Ryan Cross Manager, Drilling, Completions and Construction – SCR Lloydminster Thermal
	Greg Nohnychuk Manager, Operations – SCR Lloydminster Thermal
6 Marketing	Adam Lonseth Manager, Rail and Risk Management

Q&A

Introduction

Adam Waterous
Executive Chairman





Three Takeaways For Today

1 SCR Lloydminster Thermal is a Uniquely Positioned Oil Sands Business

- Operating in Saskatchewan (SK) means lower costs, lower royalties and quicker approvals
- “Small-Scale SAGD” approach drives faster cycle times with substantially lower capex risk
- SCR is the dominant thermal resource holder in SK, holding ~70% of identified thermal resource⁽¹⁾

2 We Have an Ambitious Goal of *Quintupling* Lloyd Thermal Production to 150 Mbbbls / d by 2035⁽²⁾

- Development plan comprised of 2 (multi-phase) brownfield expansions and 1 greenfield project
- Future development will grow areas (Plover Lake) with better resource quality than existing projects⁽²⁾
- Opportunity to reduce steam-oil-ratio from ~4.0x to ~3.0x by 2030, and <3.0x by 2035⁽²⁾

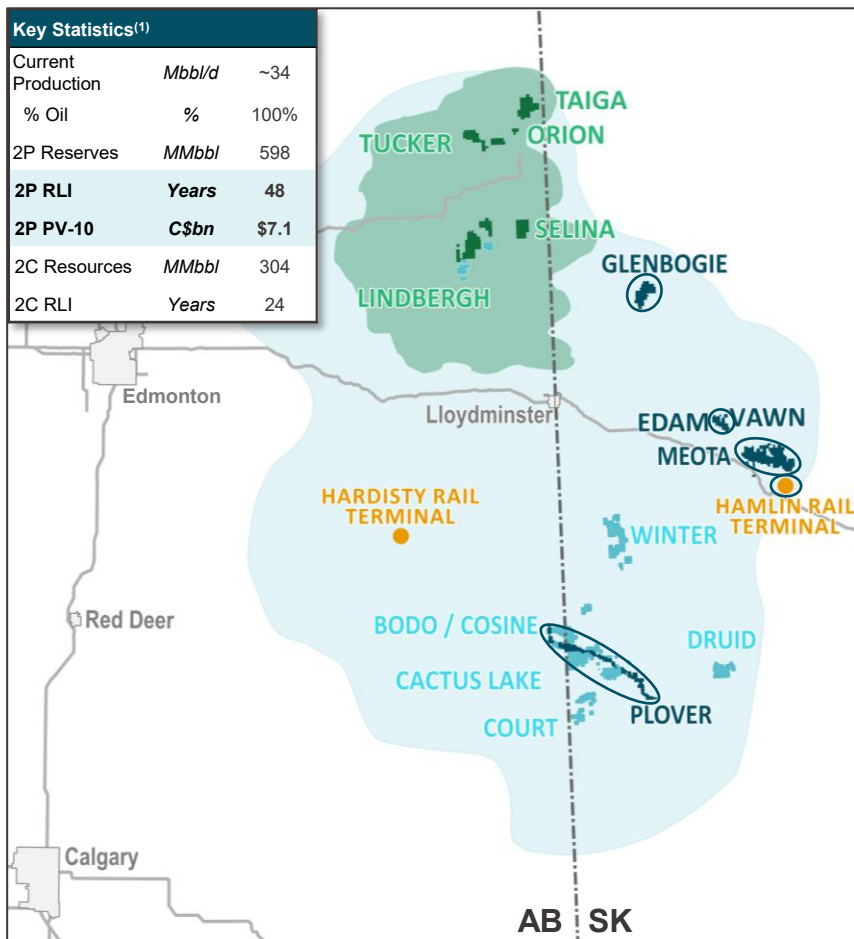
3 We Have a Highly Experienced Lloydminster Thermal Team, Ready to Execute this Plan

- Majority of team has worked together for 10+ years, and operated thermal projects across SK
- First brownfield expansion (Meota Central) completed ahead of schedule and under budget
- Team continues to explore new and innovative ways to improve all aspects of the business



Business Overview

Strathcona's Lloydminster Thermal business is composed of four small-scale SAGD assets, two of which are planned to undergo multi-phase brownfield expansions and one greenfield project



SCR Cold Lake
 SCR Lloydminster Thermal
 SCR Lloydminster Conventional

Cold Lake Oil Sands Fairway
 Lloydminster Heavy Oil Fairway

Meota

- Core producing asset (~21 Mbbls / d YTD)
- First brownfield project (Meota Central), completed Q2 2026
- Directly adjacent to SCR Hamlin Rail Terminal, delivering “neat” crude directly to US Gulf Coast at a premium

Edam-Vawn

- Second largest producing asset (~12 Mbbls / d YTD)
- Stable production profile with low-risk drill-to-fill opportunities
- 2025 Vawn acquisition has driven operational efficiencies

Plover Lake

- Largest, highest quality resource (>900 MMbbls OOIP, ~4% recovered); currently producing ~1 Mbbls / d⁽²⁾
- Poor performance of existing pilot driven by mistakes during initial development in 2013-2014 by prior operator – not resource-driven
- Targeting <2.5x SOR across multi-phase brownfield development

Glenbogie

- Greenfield opportunity, with comparable resource quality to existing producing assets
- Development unlocked through lands purchased as part of 2025 Vawn acquisition



Why We Love Saskatchewan

While SCR's Lloydminster Thermal projects target smaller pools than the Alberta oil sands, they benefit from cost-effective, modular central processing facilities and a favorable royalty regime

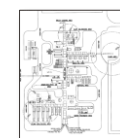
	Alberta Thermal	Saskatchewan Thermal
Current Production ⁽¹⁾	~1.7 MMbbls / d	~160 Mbbls / d
# Players > 15 Mbbls / d ⁽¹⁾	11	2
Regulatory ⁽²⁾		
Water Recycling	Mandatory	As Needed
New Project Development Timeline	>4 Years	<2 Years
Royalties	25%-40% of FCF	20% of FCF
Project Characteristics ⁽³⁾		
CPF Design	Bespoke	Modular
Oil Quality	Good	Better
Production per CPF	20+ Mbbls / d	5 – 15 Mbbls / d
Typical Project Life	50+ Years	25+ Years

Typical Alberta CPF (SCR Lindbergh)



(relative scale)

Typical Saskatchewan CPF (SCR Meota Central)



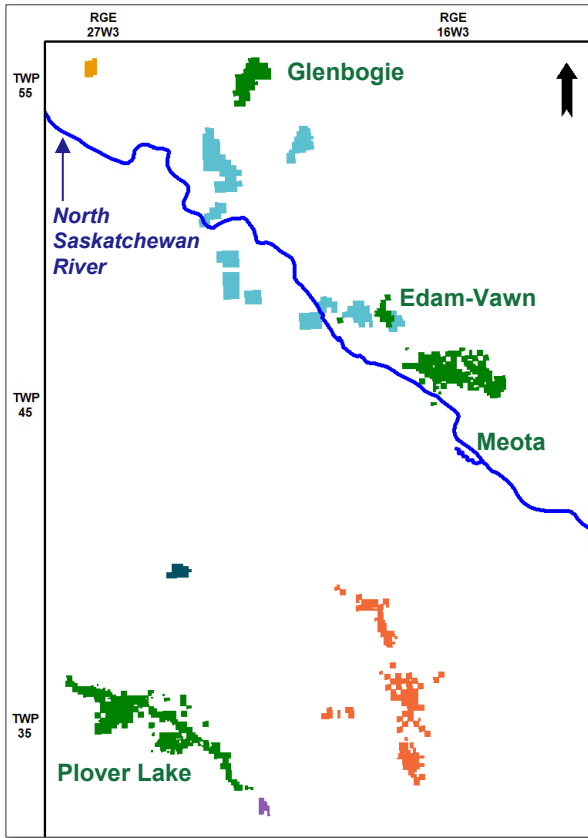
(relative scale)



An Exclusive Club

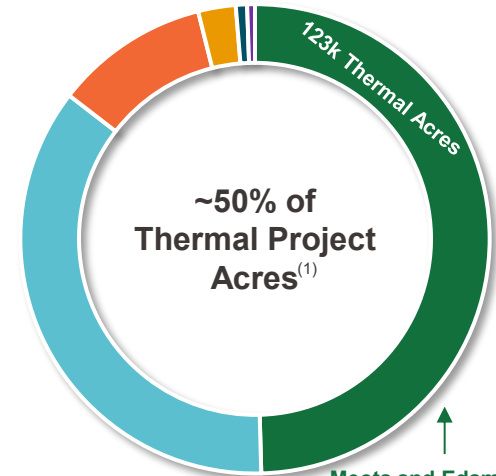
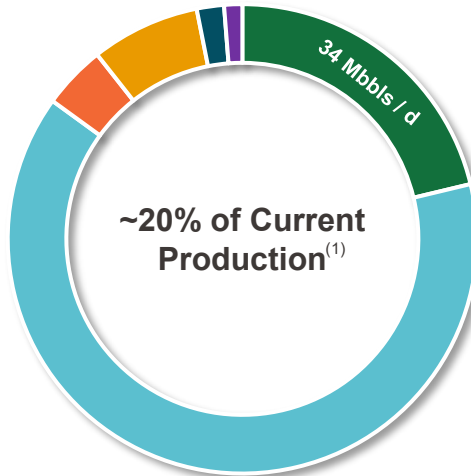
Strathcona has a dominant land position in the Lloydminster thermal fairway, controlling an estimated 70% of all remaining identified thermal resource in Saskatchewan

SK Thermal Operators⁽³⁾

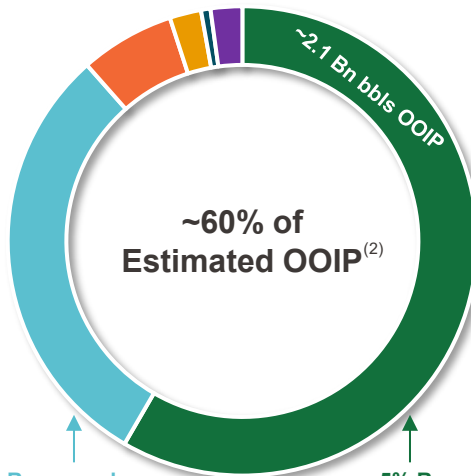


■ SCR
 ■ Peer 1
 ■ Peer 2
 ■ Peer 3
 ■ Peer 4
 ■ Peer 5

SCR Lloydminster Thermal Resource vs. Peers

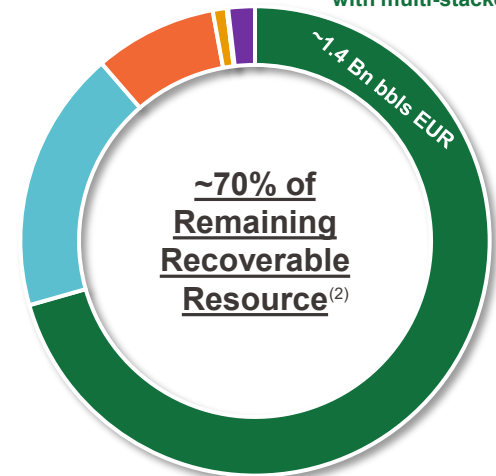


↑
Meota and Edam-Vawn among only properties with multi-stacked pay



↑ ~40% Recovered

↑ ~5% Recovered

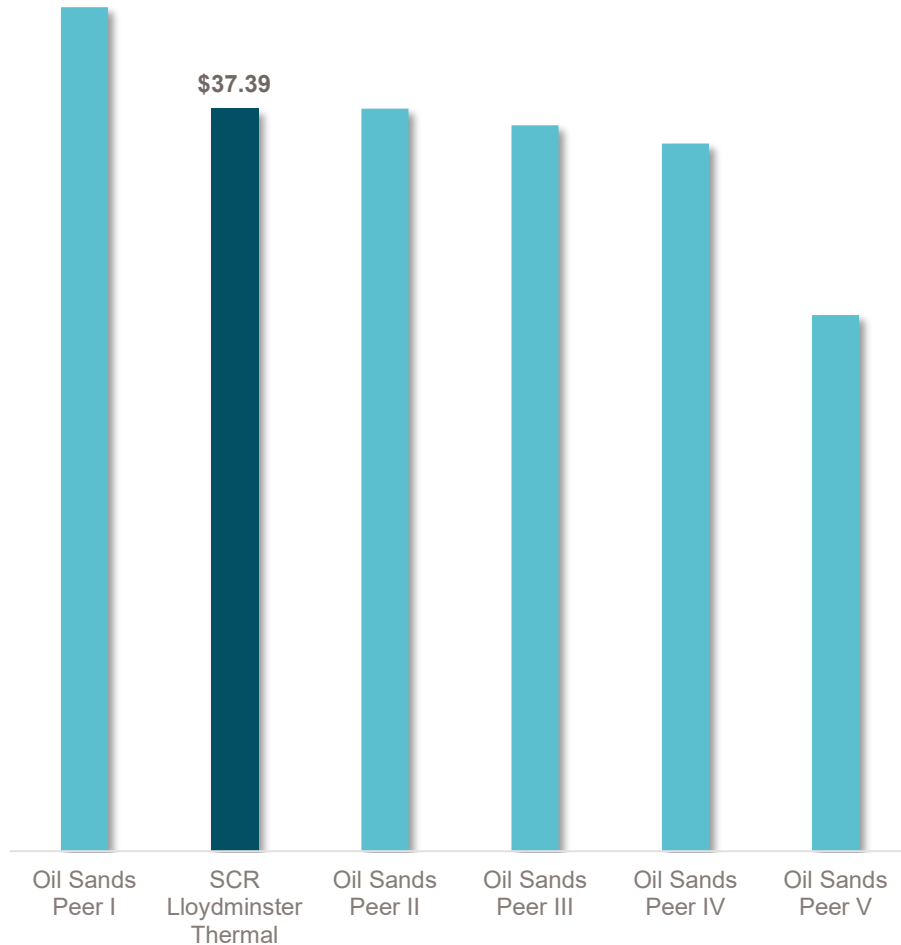




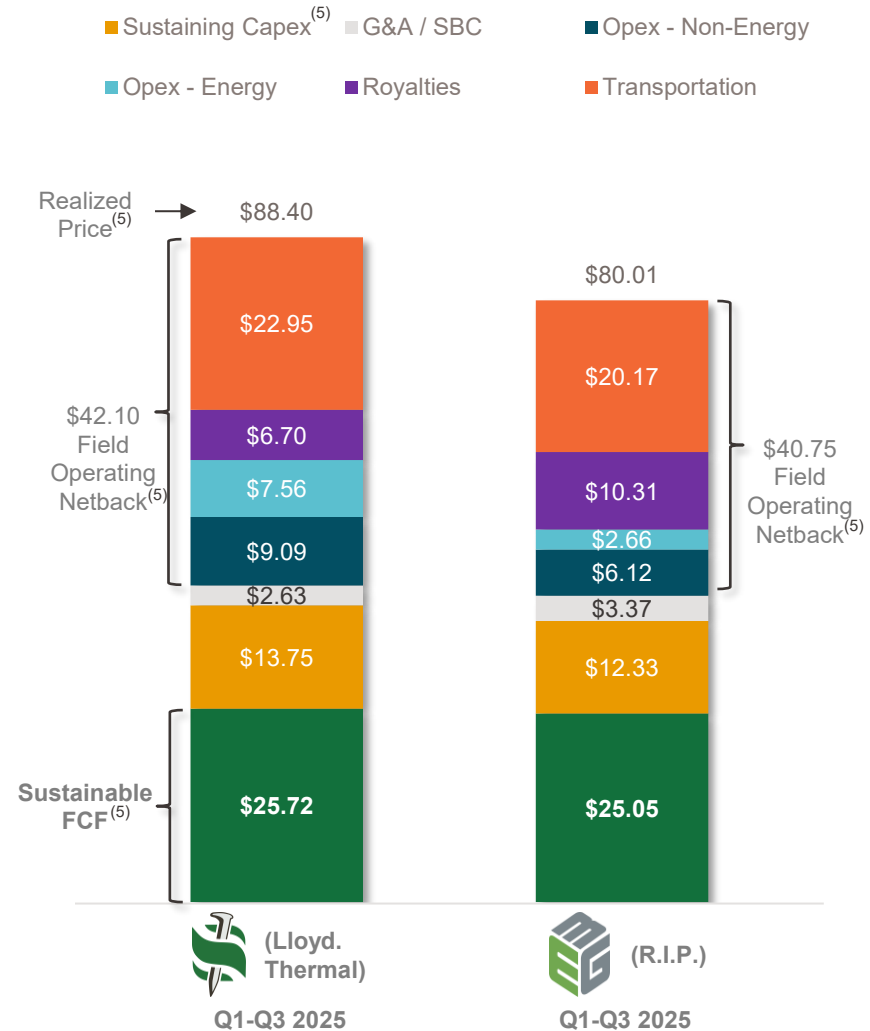
Smaller Projects, Bigger Profits

Strathcona's Lloydminster Thermal business benefits from premium realized pricing and low royalties, driving competitive netbacks versus larger Alberta oil sands peers

2025 EBITDA Netback vs. Peers (Oil Sands Assets Only, \$ / bbl)⁽¹⁾⁽²⁾⁽³⁾



P&L Breakdown (\$ / bbl)⁽⁴⁾





Repeatable Returns

SCR Lloydminster Thermal projects benefit from both a fast, low-risk build process and high margin cash flows once on stream, leading to durable returns

Illustrative Project Cash Flow Profile @ US\$70 WTI (Meota Central)⁽¹⁾

- | 1 | Build | 2 | Payback | 3 | Profit |
|--|--|---|---------|---|--------|
| <ul style="list-style-type: none"> Modular, pre-fabricated CPF, built in fab shop and shipped to field on flat-bed trucks ~2/3 of total installed cost on fixed-price, lump sum contracts 18-month cycle time from sanction to first steam | <ul style="list-style-type: none"> Short initial steam period (<3 months), leading to first oil <2 years after sanction 1% initial crown royalty rate until project achieves full payout ~2-year payback of initial capital at US\$70 WTI / US\$13 WCS⁽²⁾ | <ul style="list-style-type: none"> Limited resource heterogeneity (modest difference between “tier 1” and “tier 2”) Opportunity to accelerate reserves through additional steam expansions over time 31-year 2P RLI (29 years of profit after initial capital payout)⁽³⁾ | | | |



Business Overview

Ryan Tracy

President, SCR Lloydminster Thermal



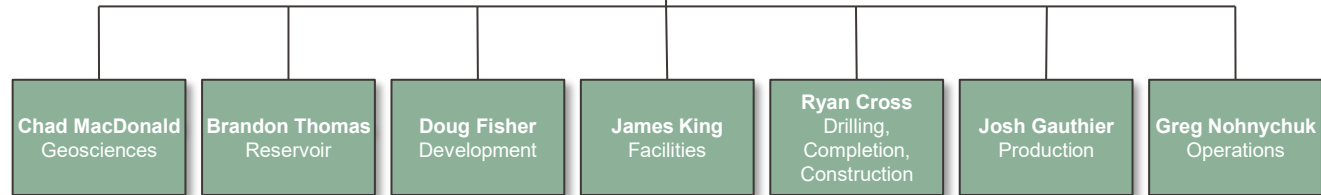


We Have The Right Team

SCR Lloydminster Thermal functions as a semi-autonomous business within Strathcona, led by a lean, focused team with significant experience operating Saskatchewan thermal projects

Ryan Tracy
President, SCR Lloydminster Thermal

- 18 Years industry experience
- 12 Years of Saskatchewan thermal experience
- 7 Saskatchewan Thermal projects worked



Industry Experience (Years)	23	24	19	28	32	18	27
SK Thermal Experience (Years)	12	16	3	15	22	7	20
SK Thermal Projects Worked (#)	7	13	7	12	10	8	11

Supported By:

Adam Lonseth
Rail and Risk Management

- 14 years industry experience
- 10 years crude-by-rail experience

Strathcona Corporate

- Capital allocation / M&A
- Finance / Accounting / Treasury
- HS&E, Supply Chain, ARO
- Land / Stakeholder Relations
- Corporate Services



Meota: The Template for the Future

Meota is SCR Lloydminster Thermal's core producing asset, with current production across four formations and significant growth planned for the future

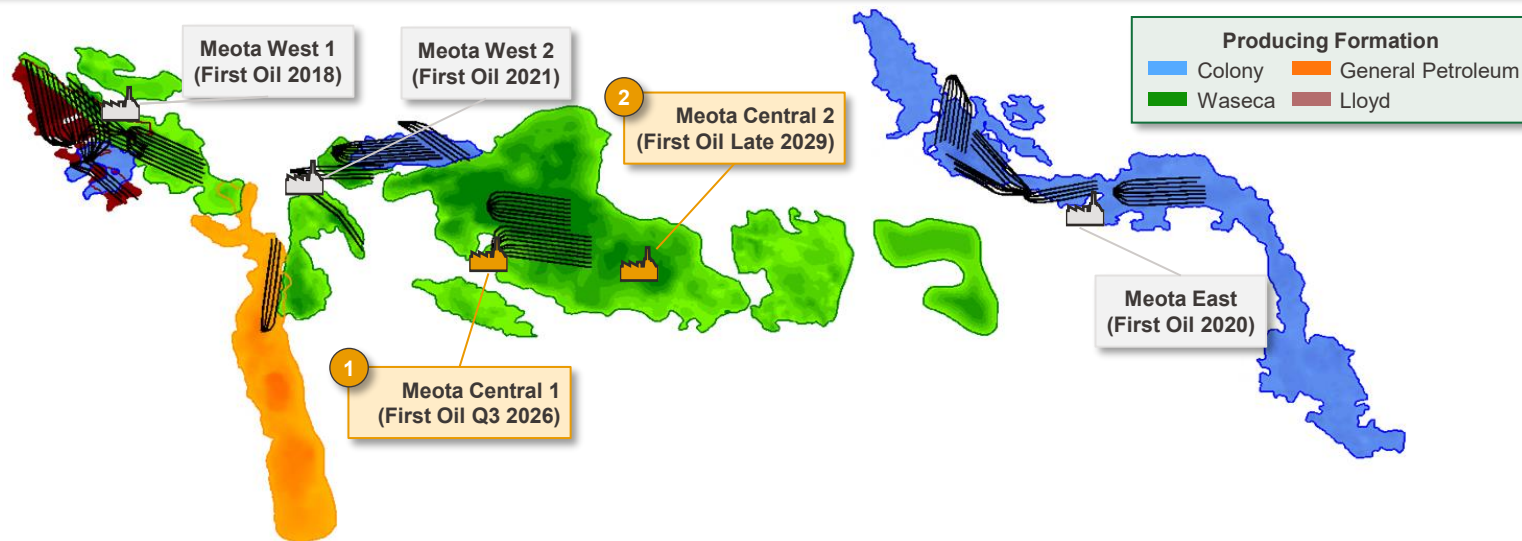
Overview⁽¹⁾

- Core producing asset with stacked pay across four distinct formations: Lloydminster, Colony, Waseca, General Petroleum
 - Significant delineation (and production) across all four formations
- First major SCR Lloydminster Thermal brownfield project (Meota Central) completed ahead of schedule and under budget in Q2 2026
 - ~\$345 million project completed ahead of schedule and under budget, with 13 Mbbls / d expected peak capacity (12 Mbbls / d nameplate)
- Follow-on brownfield expansion at Meota Central planned late 2029
- Directly adjacent to owned and operated Hamlin crude-by rail terminal, delivering raw, undiluted crude to USGC buyers
 - Delivers premium price vs. pipeline alternative

Key Stats

Current Production	21 Mbbls / d
Net Pay (Max)	20 – 42 meters
Oil Saturation	0.80 – 0.89
Viscosity	17,000 – 175,000 cp
OOIP⁽²⁾	659 MMbbls
% Recovered	8%
Estimated Remaining Recoverable⁽³⁾	417 MMbbls
2P Reserves⁽⁴⁾	307 MMbbls
2C Resources⁽⁴⁾	12 MMbbls

Net Pay (8m Cutoff)⁽⁵⁾





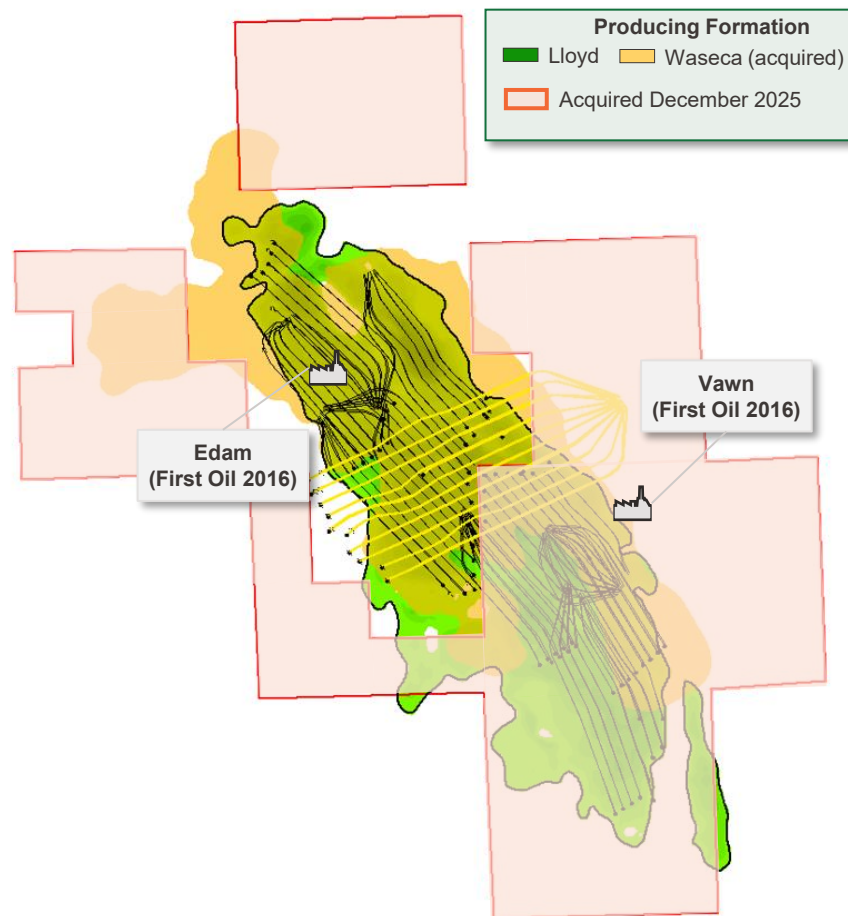
Edam-Vawn: Bringing Two Halves Together

Edam-Vawn is SCR Lloydminster Thermal's second largest producing asset, which was recently transformed through the acquisition of Vawn in 2025, driving meaningful operational efficiencies

Overview

- Second largest producing asset, with stacked pay in Lloyd and Waseca formations
- 2025 acquisition of Vawn has driven meaningful operational efficiencies:
 - Improved Vawn steam capacity ~6% without additional capital⁽²⁾
 - Combined Edam + Vawn operating expenses down ~8%⁽²⁾
 - Reworked future development plan to take advantage of longer laterals made possible from contiguous acreage
 - Advancing steam and oil pipeline interconnects to create integrated Edam-Vawn "complex"
- Significant inventory of drill-to-fill well pairs, driving stable long-term production profile
 - Majority of undeveloped inventory in Vawn Waseca, which has lower F&D costs than existing production from Lloydminster formation

Net Pay (8m Cutoff)⁽¹⁾



Key Stats

Current Production	12 Mbbls / d
Net Pay (Max)	16 – 23 meters
Oil Saturation	0.68 – 0.89
Viscosity	78,500 – 135,000 cp

OOIP⁽³⁾	186 MMbbls
% Recovered	28%
Estimated Remaining Recoverable⁽⁴⁾	74 MMbbls

2P Reserves⁽⁵⁾	74 MMbbls
2C Resources⁽⁵⁾	n/a



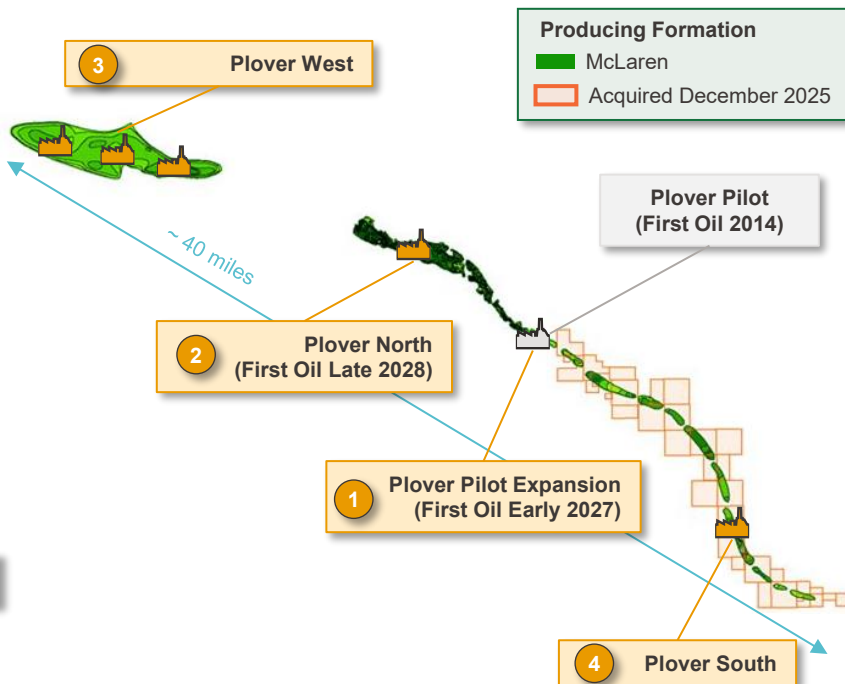
Plover Lake: Our Largest, Highest Quality Reservoir

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

Overview⁽¹⁾

- Largest, highest quality thermal resource in Saskatchewan (thick, continuous pay, high oil saturation, exceptionally low viscosity)
- Original pilot (built 2013-2014 by prior operator) was developed incorrectly on multiple fronts (incorrect ramp-up driven by insufficient source water capacity, team managed to fixed iSOR instead of maximizing injection)
 - None of the challenges with existing pilot tied to reservoir / resource
- Major expansion (~15 Mbbls / d) planned in late 2028 of “Plover North” targeting substantially better resource than pilot (~2.0x target initial SOR)
 - Plan to move to “Plover West” thereafter (nearby SCR Lloydminster Conventional’s Cactus Lake asset)
- Furthest south project in SK means highest quality oil (leading to premium realized price), but also means project is too far from major SK rivers for water source; current development plan assumes CPF with water-recycle
 - Evaluating building water pipeline (~\$200mm capex) to reduce opex ~\$2/bbl across multi-phase build-out (~\$50mm / year long-term savings)

Net Pay (8m Cutoff)⁽²⁾



Key Stats⁽³⁾⁽⁴⁾

Current Production	1 Mbbls / d
Net Pay (Max)	29 meters
Oil Saturation	0.88
Viscosity	12,000 cp

OOIP⁽³⁾⁽⁴⁾	918 MMbbls
% Recovered⁽⁴⁾	4%
Estimated Remaining Recoverable⁽⁵⁾	650 MMbbls

2P Reserves⁽⁶⁾	133 MMbbls
2C Resources⁽⁶⁾	190 MMbbls



Glenbogie: Long-Term Potential Unlocked

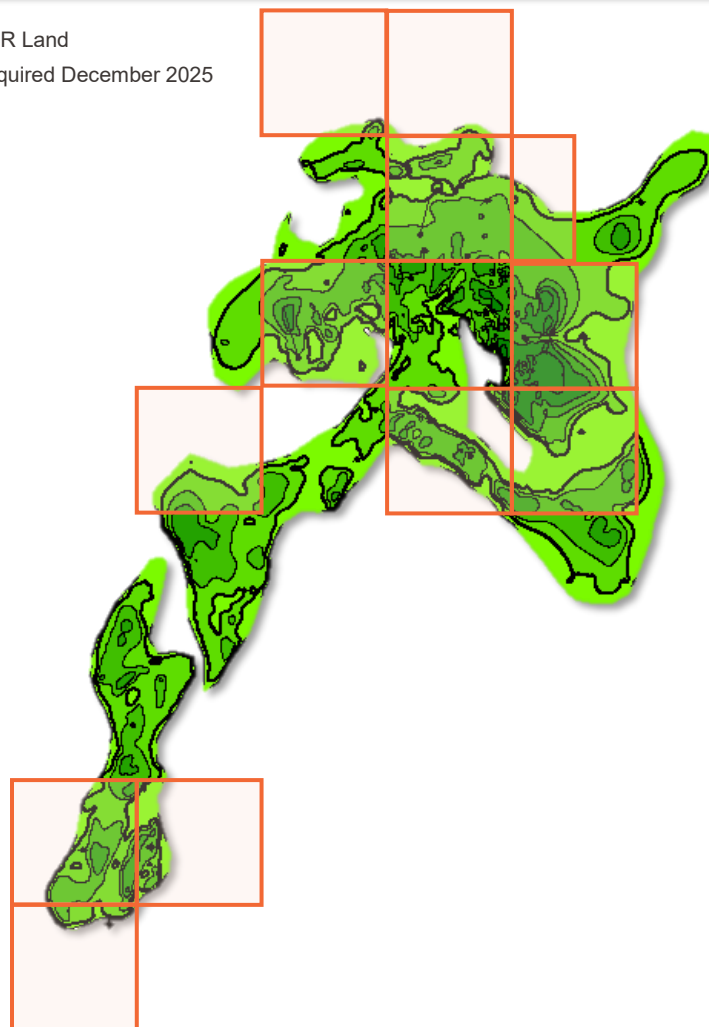
Glenbogie is a long-term greenfield opportunity for SCR Lloydminster Thermal, developing a large, contiguous asset base with comparable resource quality to our existing producing properties

Overview⁽¹⁾

- High quality greenfield opportunity, to be developed after planned expansions at Meota and Plover Lake
 - Comparable resource quality to Meota, across large, contiguous land block targeting Colony formation
- Future development unlocked by lands acquired along with 2025 Vawn acquisition
 - Brought together acreage which was previously checkerboarded, making project difficult to develop by either operator
 - Plan to develop asset with at least two standalone CPFs, each with ~10 Mbbls / d capacity
- Medium term focus on further delineation across land base to further expand resource extent
 - ~30+ new stratigraphic wells planned by 2030

Net Pay, 8m Cutoff⁽²⁾

- SCR Land
- Acquired December 2025



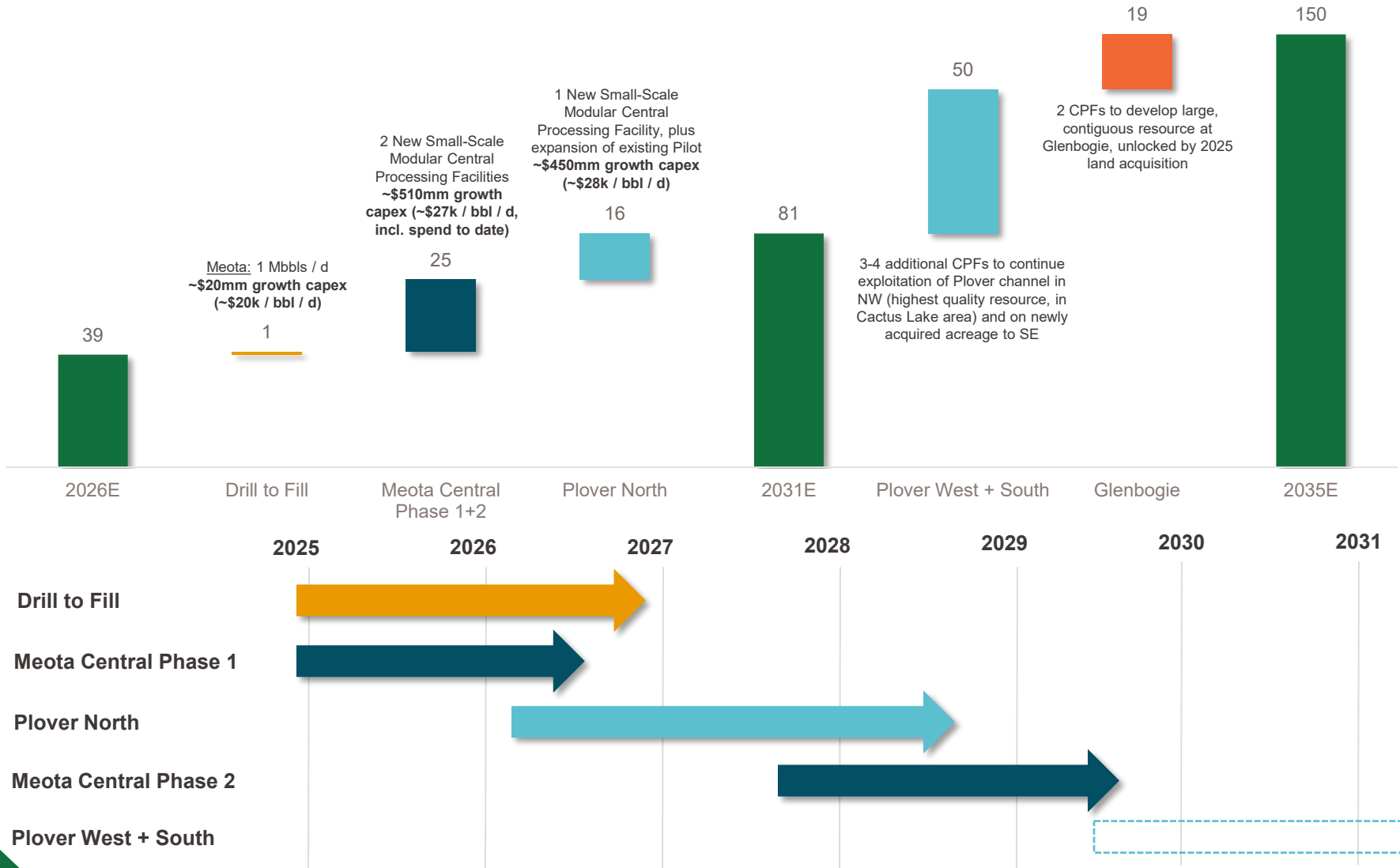
Key Stats⁽³⁾⁽⁴⁾

Current Production	n/a
Net Pay (Max)	24 meters
Oil Saturation	0.80
Viscosity	310,000 cp
OOIP ⁽³⁾	337 MMbbls
% Recovered	0%
Estimated Remaining Recoverable ⁽⁴⁾	240 MMbbls
2P Reserves ⁽⁵⁾	84 MMbbls
2C Resources ⁽⁵⁾	102 MMbbls



Our Plan

SCR Lloydminster Thermal has an ambitious plan to grow to 150 Mbbls / d by 2035 (a 16% CAGR) through a series of brownfield and greenfield expansions, all utilizing the same modular, pre-fab facilities

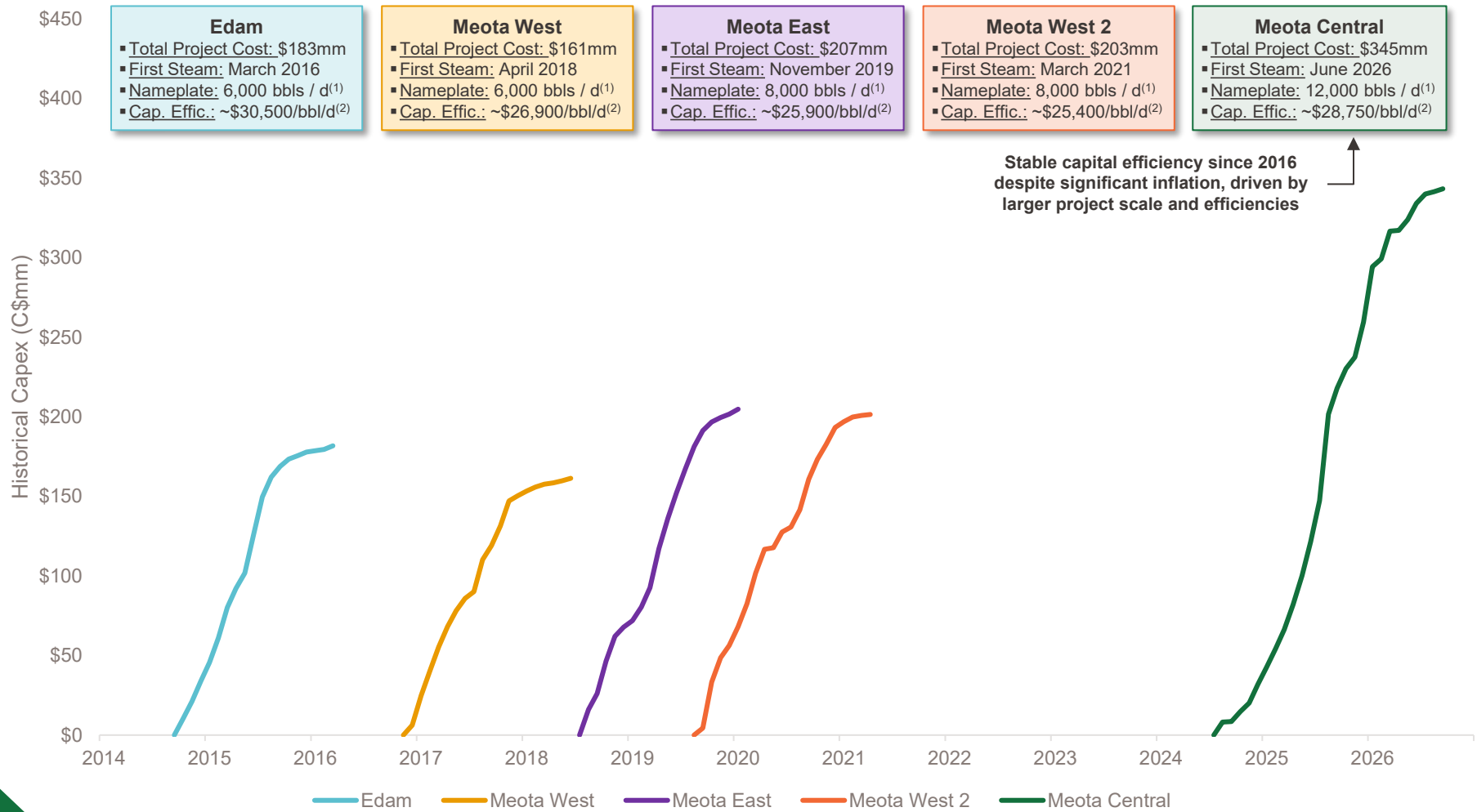




We Have Done This Before

Meota Central was the fifth major Saskatchewan thermal project developed by the SCR Lloydminster Thermal team, each of which was completed on time and on budget

Historical SCR Lloyd Thermal Projects (All Developed by Current SCR Lloyd Thermal Team)



Geoscience

Chad MacDonald
Manager, Geosciences

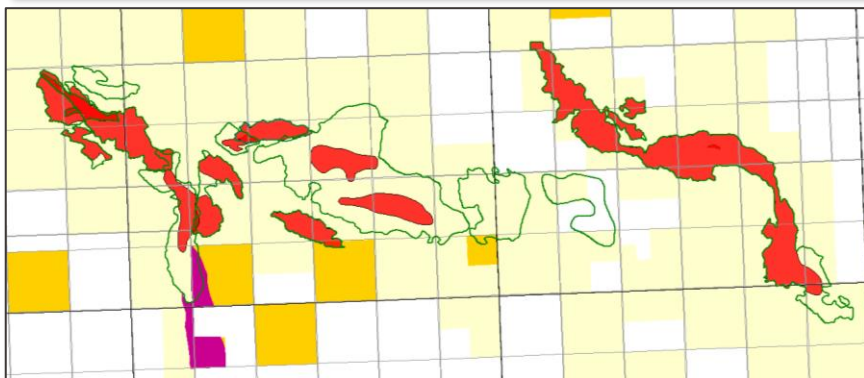




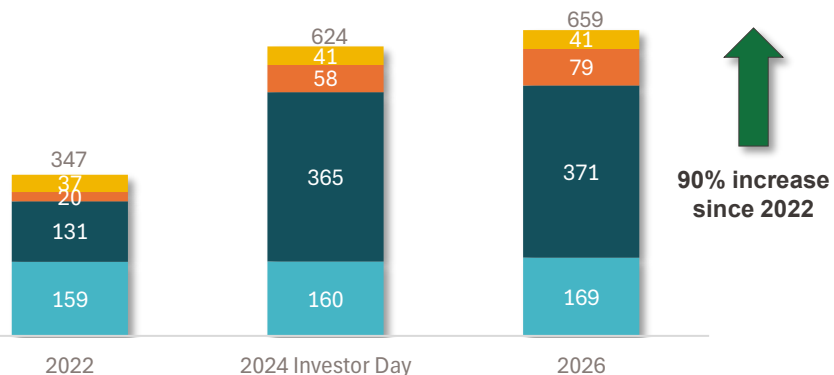
Continuing to Find More Oil Under Our Existing Assets

SCR Lloydminster Thermal's delineation programs over the past four years have significantly grown the "size of the prize" at Meota and Edam-Vawn

Meota 8m Pay Contour

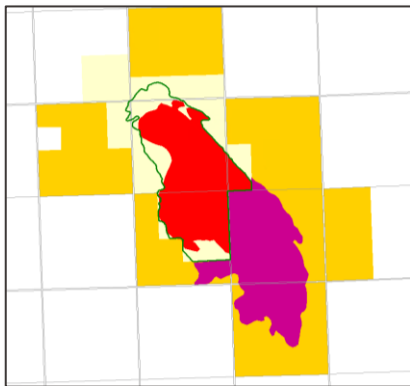


Meota Original Oil in Place (MMbbls)⁽¹⁾

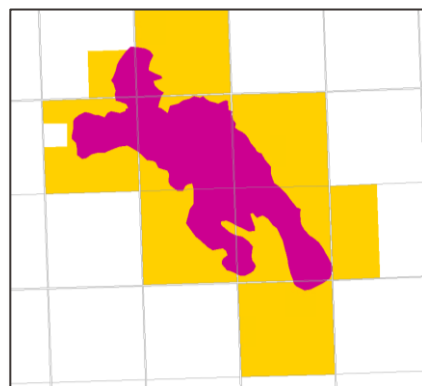


Edam-Vawn 8m Pay Contour

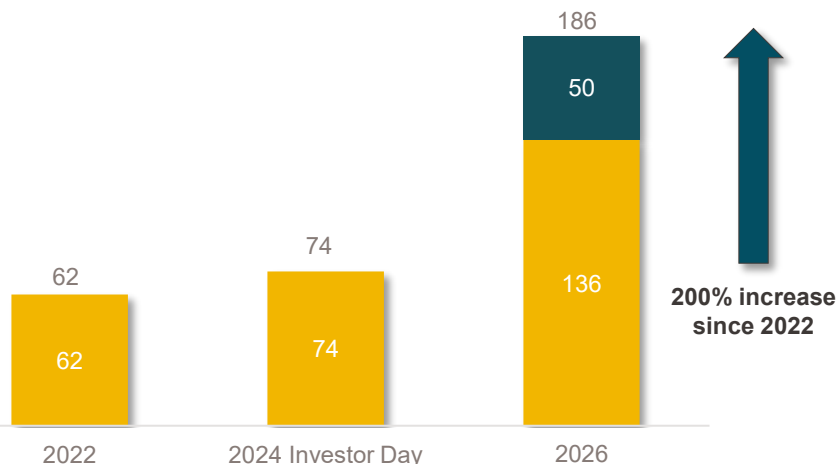
Lloyd Formation



Waseca Formation



Edam-Vawn Original Oil in Place (MMbbls)⁽¹⁾



2024 SCR Land 2026 SCR Land

2022 Pay Contour 2024 Pay Contour 2026 Pay Contour

Producing Formation

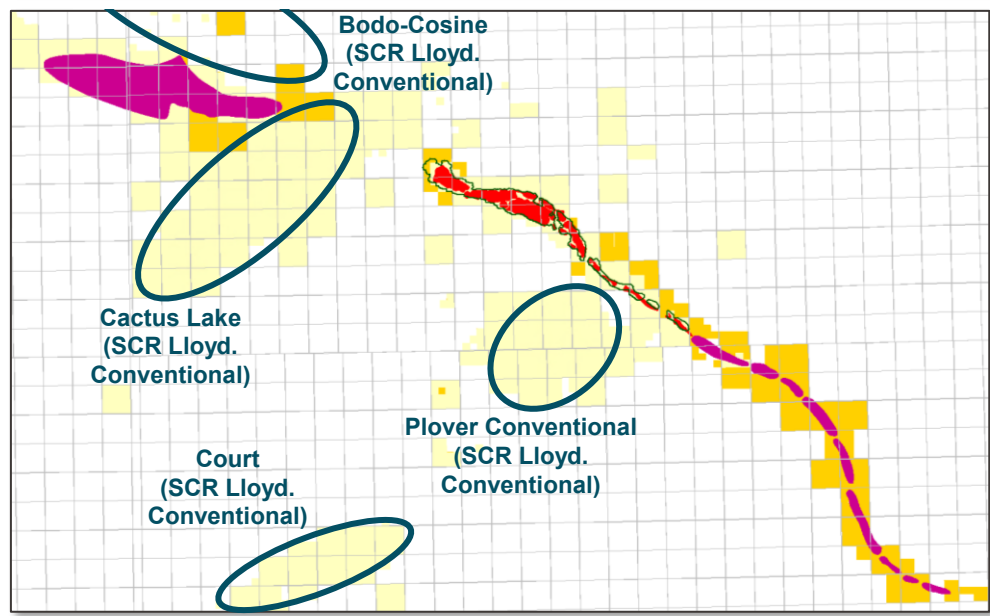
Colony Waseca GP Lloyd



Awaking a Sleeping Giant at Plover Lake

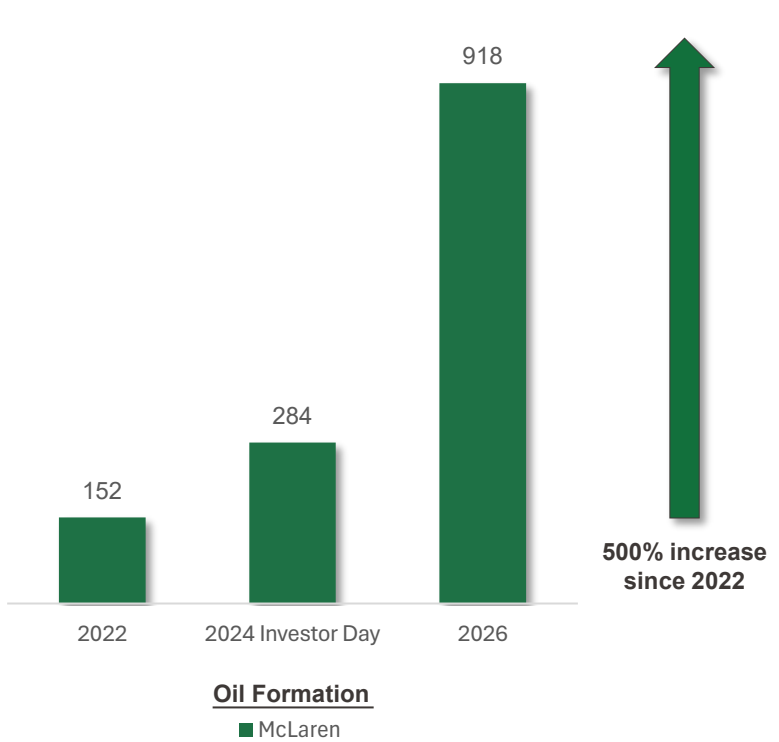
Plover Lake represents the largest single thermal play in Saskatchewan, with significant “built-in” delineation and infrastructure due to legacy primary production in the area

Plover Lake 8m Pay Contour



2024 SCR Land
 2026 SCR Land
 2022 Pay Contour
 2024 Pay Contour
 2026 Pay Contour

Plover Lake OOIP⁽¹⁾



Development Process

Brandon Thomas
Manager, Reservoir

Doug Fisher
Manager, Development

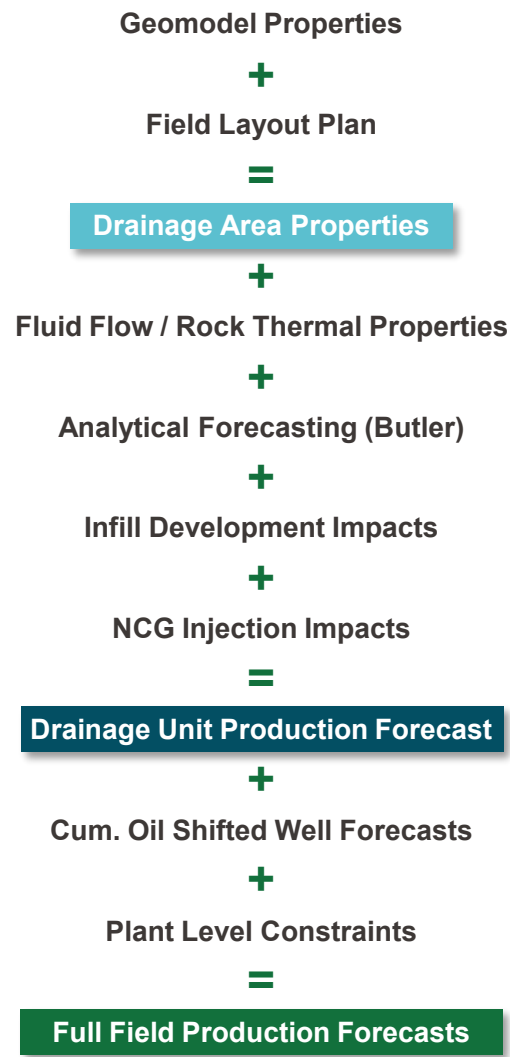
Josh Gauthier
Manager, Production



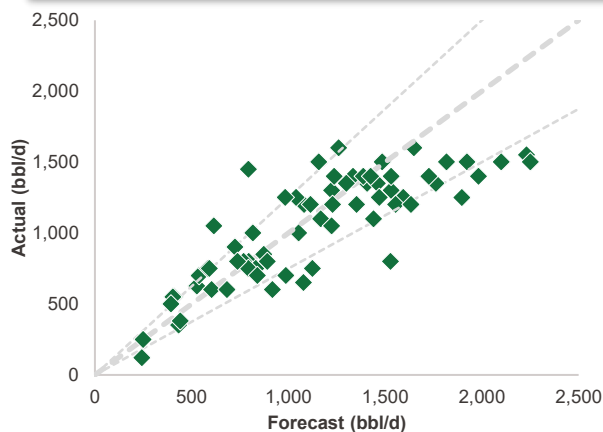


High Confidence Production Predictions

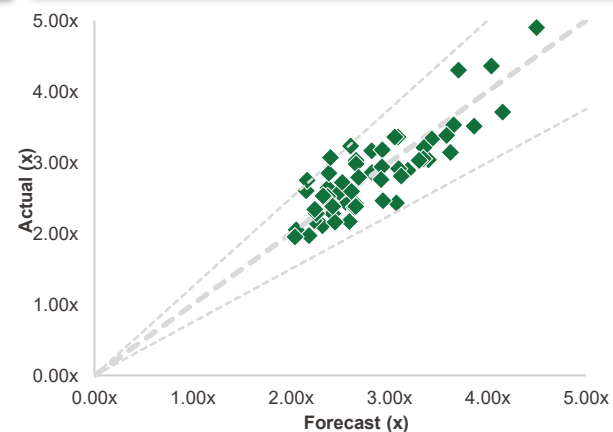
Strathcona's proprietary iterative geomodelling and reservoir engineering predictions have resulted in projects delivering +/- 3% of their forecasted cumulative oil⁽¹⁾



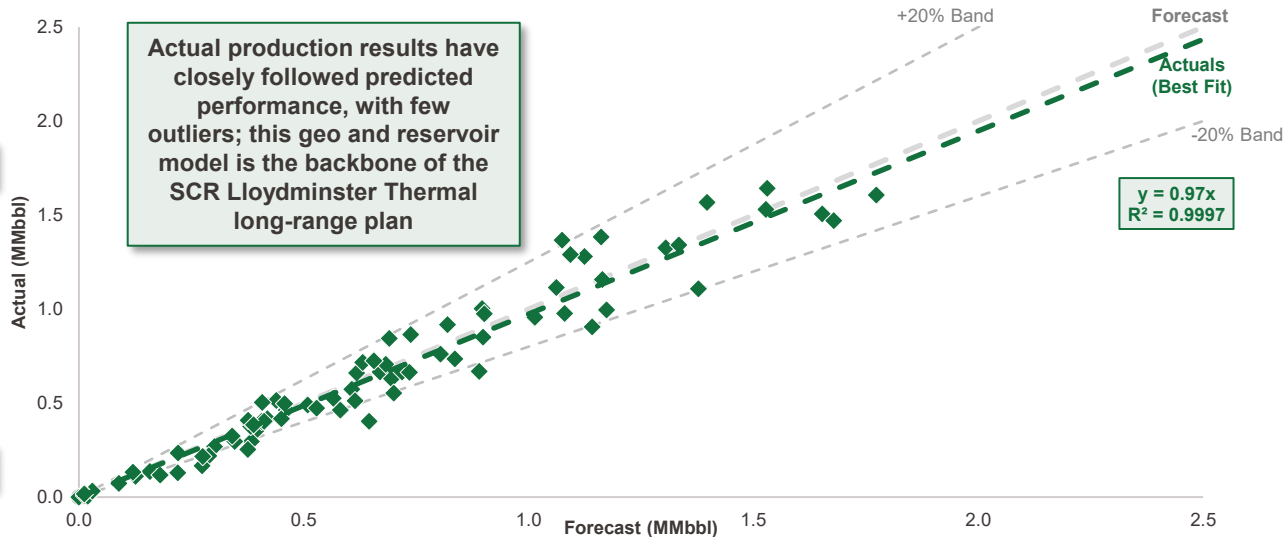
Forecast vs. Actuals: Peak Rate per Well⁽²⁾



Forecast vs. Actuals: Steam-Oil-Ratio⁽²⁾



Forecast vs. Actuals: Cumulative Oil per Well⁽²⁾

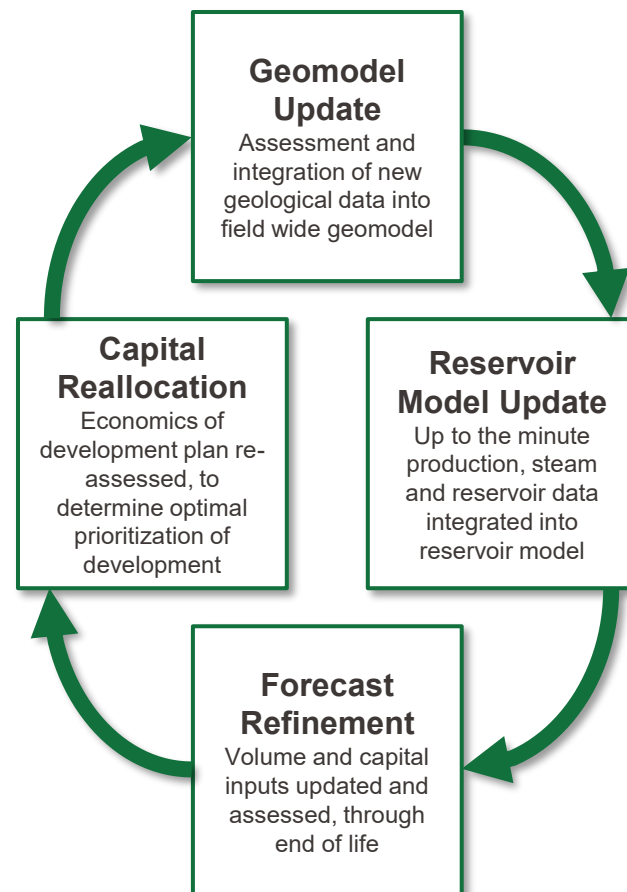
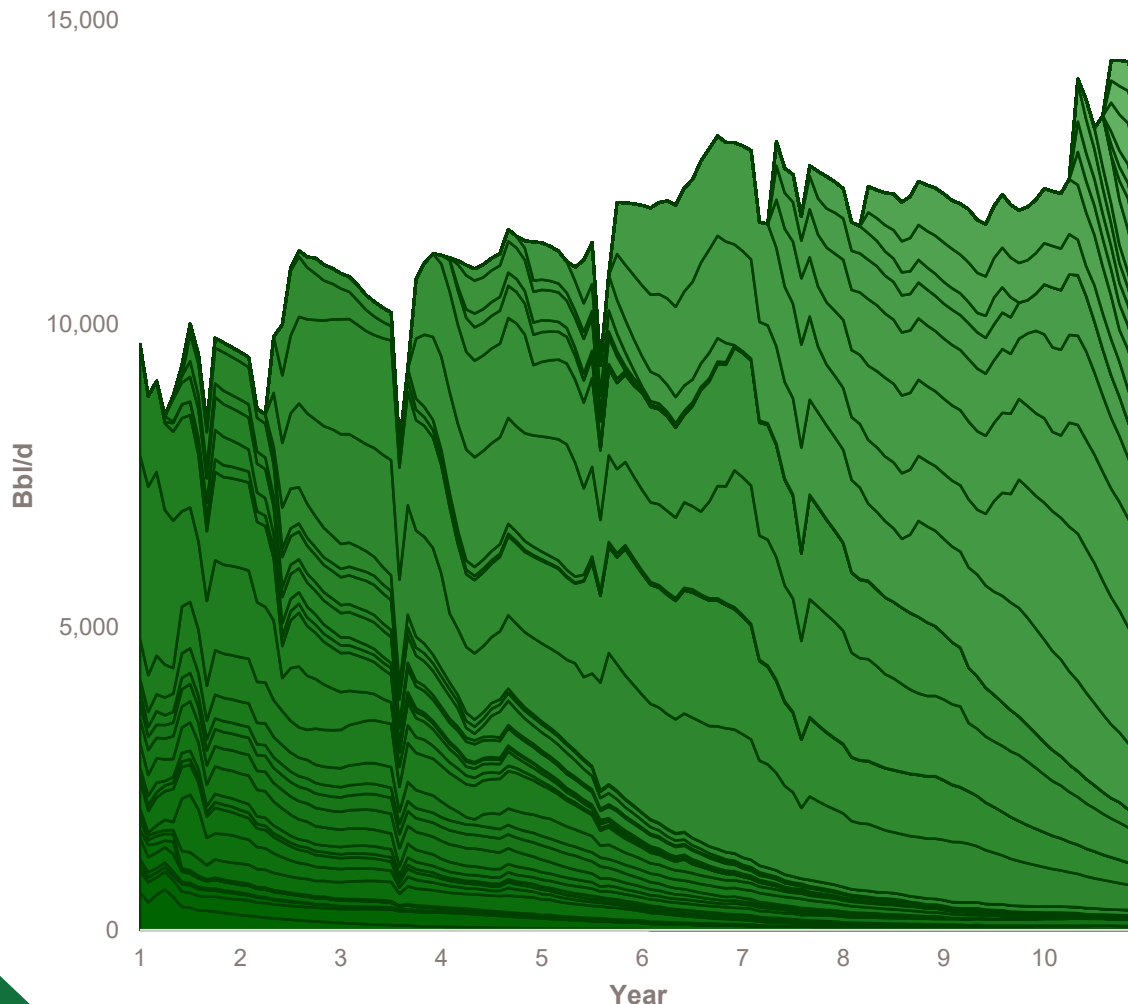




A Detailed Full Life Plan For Every Well Pair

The long-range plan forecast is built “bottoms up” on a well-by-well basis through end of life based on the detailed geomodel and reservoir model, and re-forecasted every month with updated data

Illustrative Long-Range Plan, by Well Pair (Meota West 2)⁽¹⁾

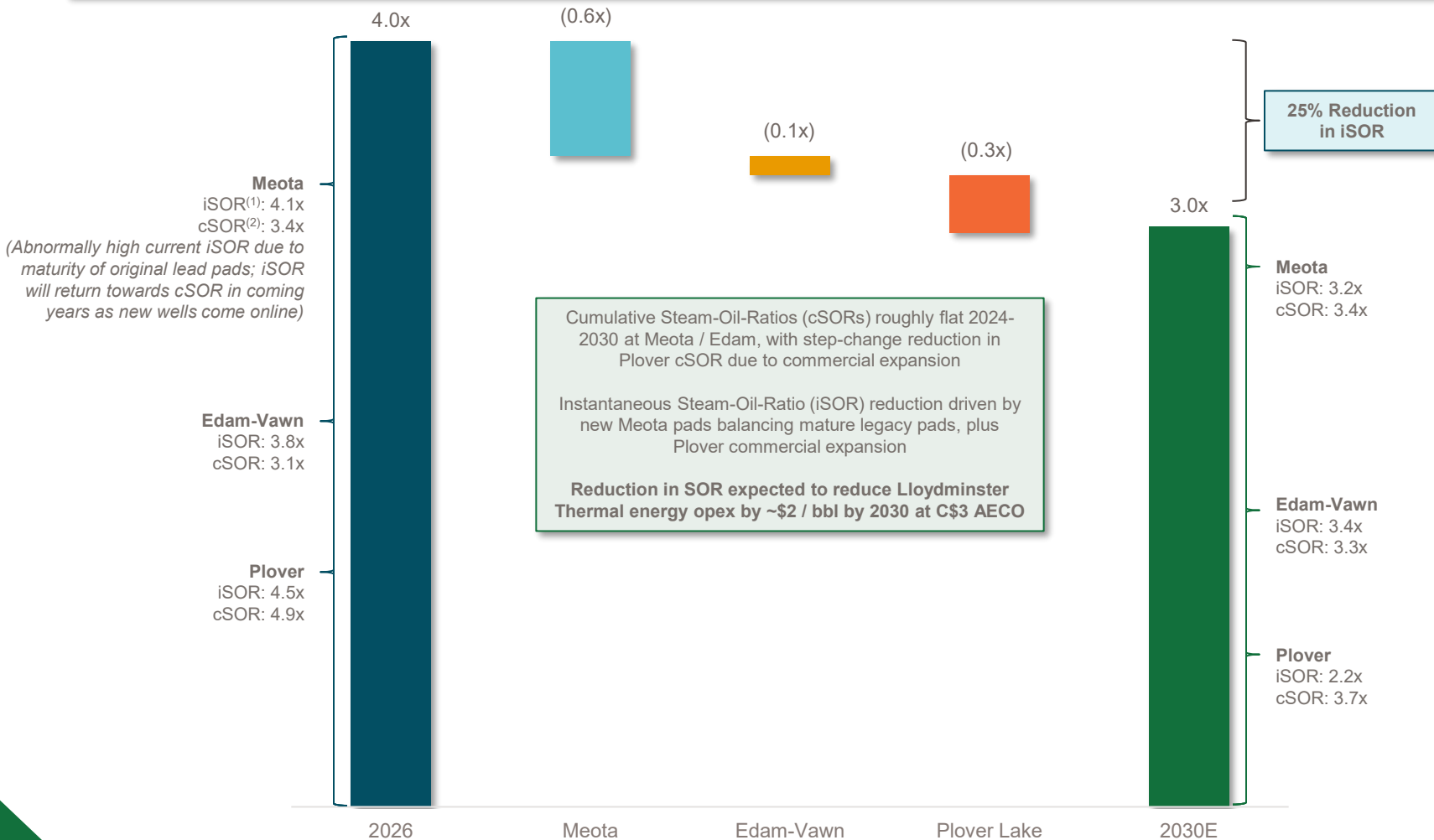




Adding More Oil Than Steam

The combined SCR Lloydminster Thermal development plan is expected to meaningfully reduce steam-oil ratios, leading to lower energy opex and breakevens for the business

SCR Lloydminster Thermal SOR (x)⁽¹⁾



Operational Excellence

James King
Manager, Facilities

Ryan Cross
Manager, Drilling,
Completions and
Construction

Greg Nohnychuk
Manager, Operations





More Modular Equals More Repeatable

Lloydminster thermal projects have become more modular and pre-fabricated over time, significantly reducing the risk of cost overruns on future projects

Central Processing Facility Evolution

Husky Pikes Peak South (2010) - Partially Modular



16 years and 12 CPF's later:

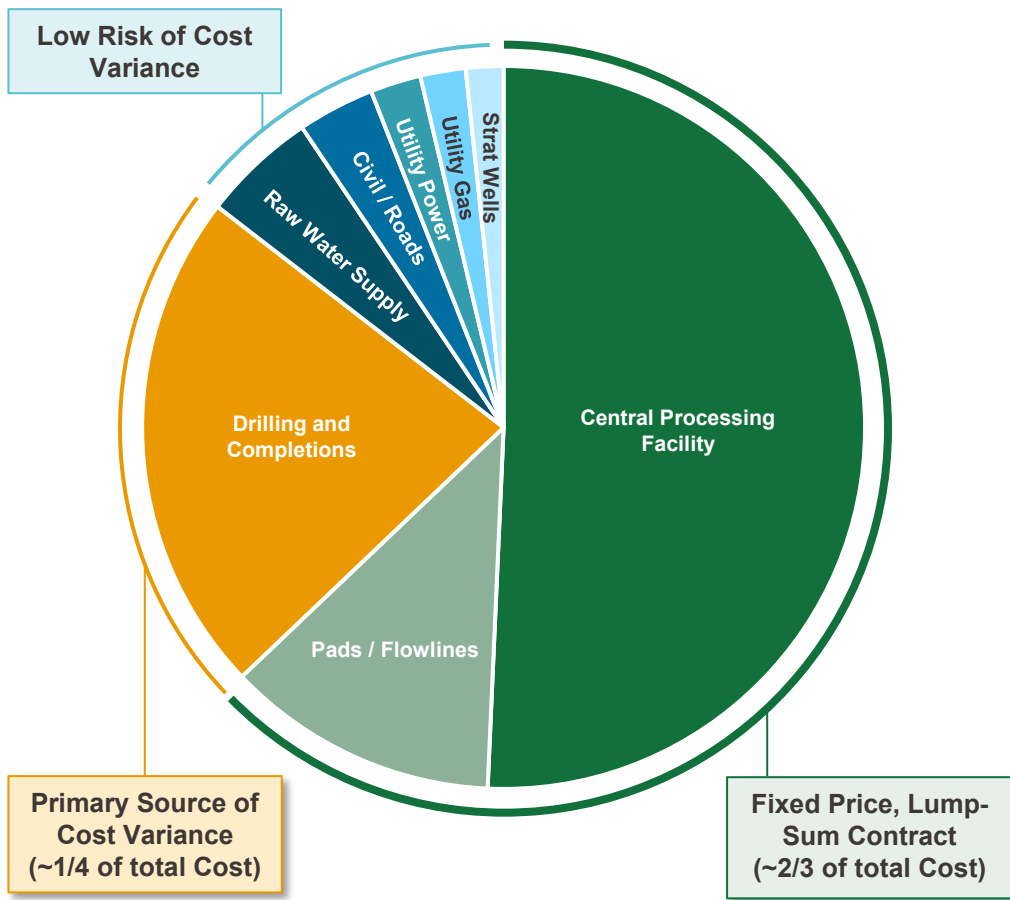
- Same EPC Manufacturer
- Same process design
- **Improved modularization**



Strathcona Meota Central (2026) - Fully Modular



Illustrative New Project Capex Breakdown (Meota Central)⁽¹⁾

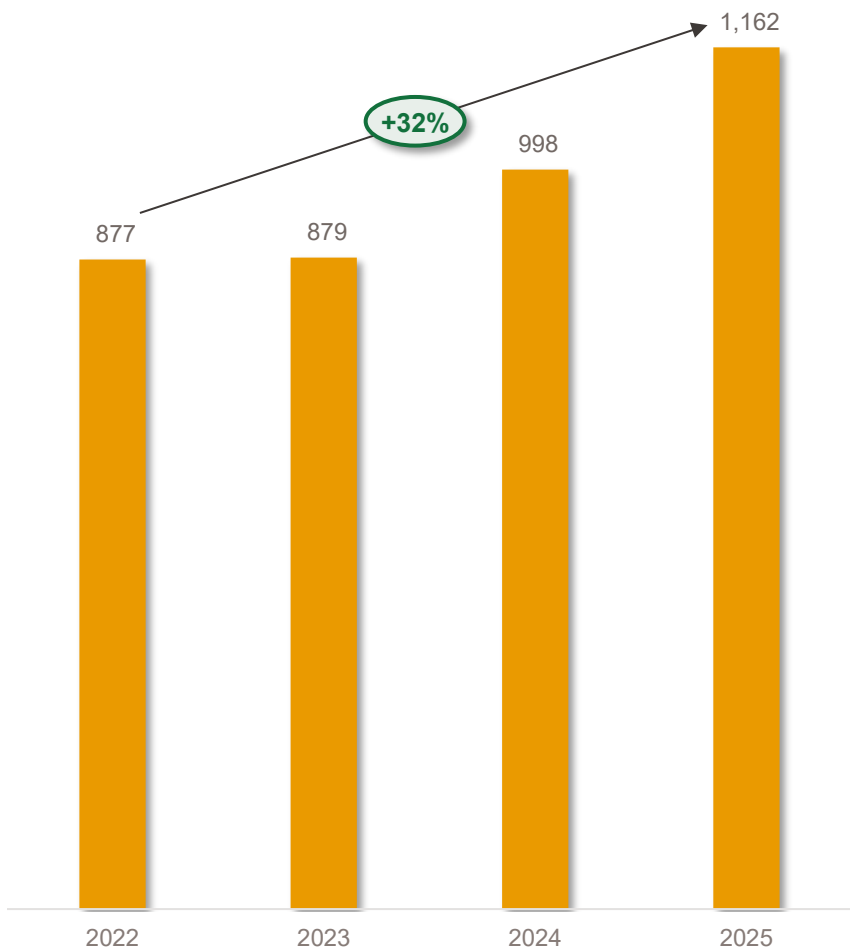




Drilling Longer for Less

Over the past four years SCR Lloydminster Thermal has reduced drilling and completion costs per meter by approximately 25%, in part by drilling longer laterals

Average Lateral Length Per Well (meters)⁽¹⁾



Average Drilling and Completion Cost Per Well (C\$mm)⁽¹⁾

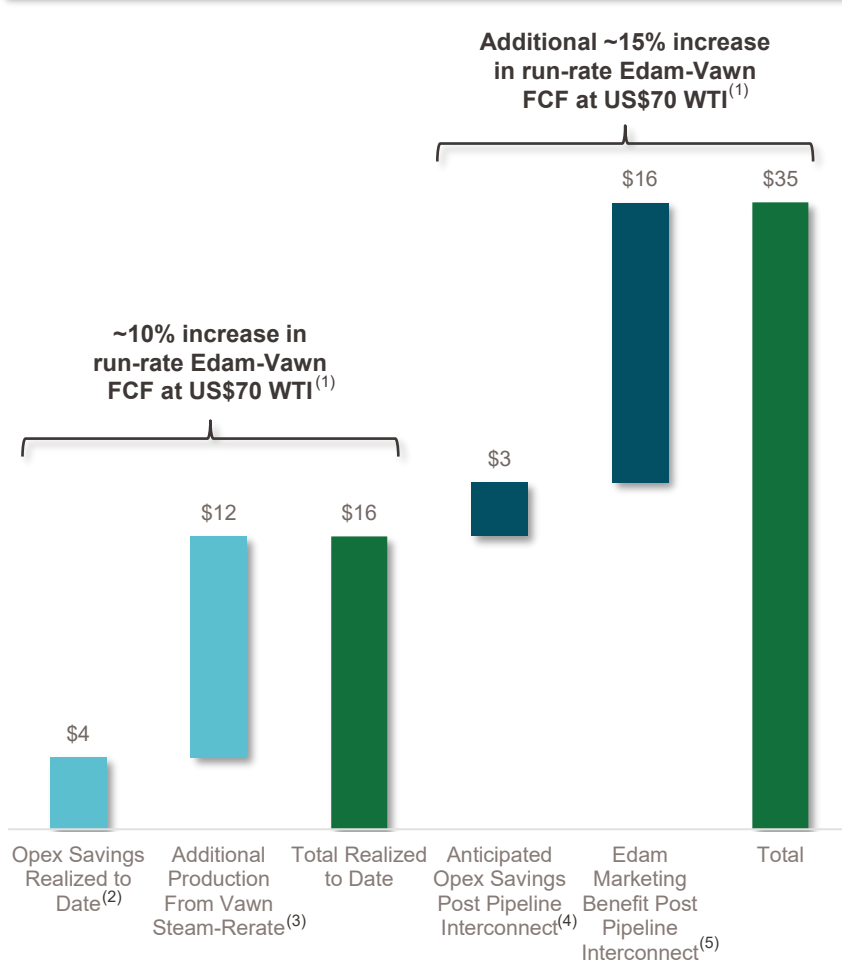




One Operator Is More Efficient Than Two

The consolidation of Edam and Vawn in late 2025 has already contributed to significant cost and revenue synergies, with further benefits anticipated post the planned 2027 pipeline interconnect

Cash Flow Uplift From Consolidation (Annual, C\$m)



Edam-Vawn Steam and Oil Interconnect Pipeline



Marketing

Adam Lonseth

Manager, Rail and Risk Management

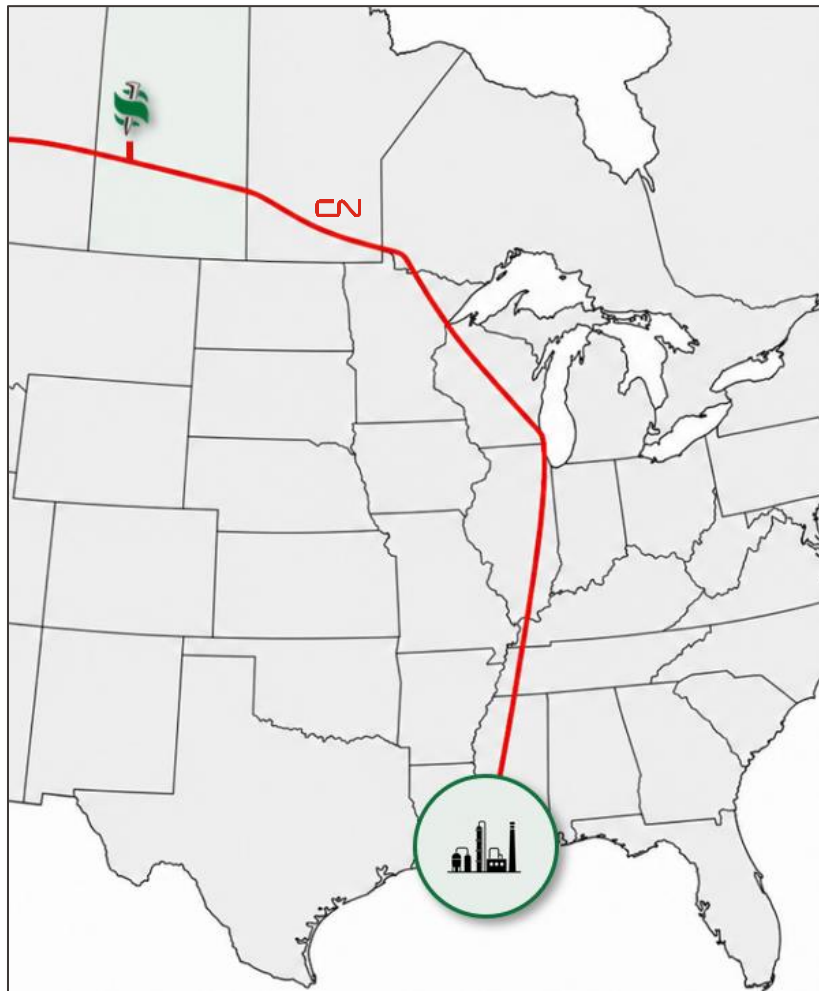




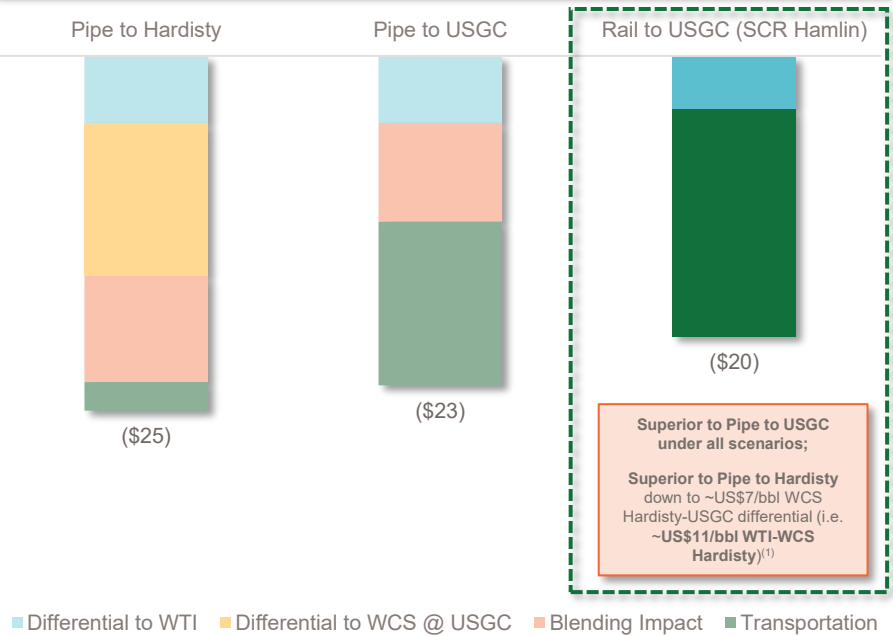
Hamlin: A Different Approach to Crude-by-Rail

Strathcona's owned and operated Hamlin rail terminal is the only crude-by-rail terminal in Canada which delivers better netbacks than pipelines, while insulating SCR from differential volatility

Unit Train Route (CN)



2017 – 2026 All-In Net Realized Price vs. WTI⁽¹⁾⁽²⁾⁽³⁾



Why it Works

- ✓ Assets located directly on CN line – oil goes straight from CPF to rail terminal **without condensate ever touching it** (no diluent also means product isn't flammable in case of derailment, **significantly improving safety**)
- ✓ Favorable offtake agreements with multiple downstream buyers on USGC, at **premium to WCS USGC benchmark**
- ✓ Majority of oil offloaded in USGC at **new facility purpose-built for SCR** (improves turnaround times, reduces offload fees)
- ✓ High quality oil allows shipments to be classified as **non-hazardous product** (no additional placarding / fees)

Q&A



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", "targeting", "ongoing", "may", "will", "project", "believe", "continue", "explore", "advancing", "plan", "goal", "future", "opportunity", "forecast", "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: our goal of quintupling SCR Lloydminster Thermal production to 150 Mbbbls/d by 2035 (16% CAGR); our development plan, comprised of two multi-phase brownfield expansions and one greenfield project utilizing modular, pre-fab facilities, including the timing thereof; our expectation that future development will grow areas (Plover Lake) with better resource quality than existing projects; the opportunity to reduce steam-oil-ratio from ~4.0x to ~3.0x by 2030, and <3.0x by 2035; expectations regarding Saskatchewan's regulatory environment, including lower costs, lower royalties and quicker approvals relative to Alberta; expected characteristics of Alberta and Saskatchewan thermal projects; our estimate that Strathcona controls approximately 70% of the remaining identified unrecovered resource in Saskatchewan; illustrative project cash flow profiles, including expected returns at US\$70 WTI (39% IRR, 3.2x PIR-10) and US\$50 WTI (20% IRR, 1.8x PIR-10), free cash flow, cycle times, payback periods and reserve life index; our expansion projects at Meota and the timing of first oil in respect thereto; risk profile of drill-to-fill opportunities; our Edam-Vawn asset, including operational efficiencies from the 2025 Vawn acquisition, plans to advance steam and oil pipeline interconnects to create an integrated Edam-Vawn complex, and the significant inventory of drill-to-fill well pairs driving a stable long-term production profile; our plans for a major expansion of ~15 Mbbbls/d at Plover North, planned for first oil in late 2028, targeting a ~2.0x initial SOR; our Plover Lake Pilot Expansion with first oil expected in early 2027; future development phases at Plover West and Plover South through 3-4 additional CPFs; the evaluation of building a water pipeline at Plover Lake to reduce operating expenses by ~\$2/bbl, with ~\$50mm/year in long-term savings; our plans to develop Glenlogie as a greenfield opportunity with at least two standalone CPFs, each with ~10 Mbbbls/d capacity; ~30+ new stratigraphic wells planned at Glenlogie by 2030 for further delineation; estimated growth capital expenditures of ~\$510mm for Meota Central Phase 1+2, and ~\$450mm for Plover North; our targeting of a 70%-80% recovery factor at Meota, Edam/Vawn and Plover; the predictability of well pair performance and our proprietary geomodelling and reservoir engineering forecasts; our targeting of a 25% reduction in isOR between 2024 and 2030; our expectation that energy operating expenses at Lloydminster will be reduced by ~\$2/bbl by 2030 at \$3 AECO; our expectation that the synergies from the Vawn acquisition will total \$35 million, driven by shared staff, operating practice, and an interconnecting steam and oil pipeline; the repeatable execution and capital certainty of our modular CPF design; and the expected performance of our Hamlin Rail Terminal, including advantages relative to pipeline alternatives.

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, including at Meota, Plover Lake, and Glenlogie; 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 replicability of Strathcona's modular, pre-fabricated CPF design across future projects at comparable capital efficiencies; the accuracy and scalability of Strathcona's proprietary geomodelling and reservoir forecasting methods to new development areas; expectations that the poor performance of the existing Plover Lake pilot is attributable to prior operator error and not resource-driven; Strathcona's ability to reduce steam-oil-ratio at its assets; the continued ability to maintain the trend of declining drilling and completion costs per meter; Strathcona's ability to realize the synergies from the Edam-Vawn consolidation; 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, including the continuation of Saskatchewan's favorable royalty regime relative to Alberta; 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; expectations regarding the continued availability and effectiveness of non-condensable gas injection as an exploitation strategy; expectations regarding the continued favorable terms of offtake agreements with downstream USGC buyers and the premium pricing and non-hazardous classification of Strathcona's crude-by-rail shipments; the continued availability of Strathcona's key personnel and experienced team to execute its growth plan; 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, including the closure of, or restrictions on, the Strait of Hormuz, 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; the risk that the Plover Lake expansion may encounter reservoir or subsurface challenges beyond those attributed to prior operator error; the risk that the trend of declining drilling and completion costs per meter may not continue; the risk that anticipated cost and revenue synergies from the Edam-Vawn consolidation (including the pipeline interconnect) may not be fully realized; water sourcing risks at Plover Lake, including the risk that water recycling CPF assumptions may prove inadequate and that the alternative water pipeline may not be economically justified; the risk that Glenlogie resource delineation may not confirm expected resource extent or quality, given that the asset currently has no production history; concentration risk associated with Strathcona's dominant position in a single basin and play type in Saskatchewan; the risk of disruption to the CN rail corridor on which the Hamlin Rail Terminal depends, including from weather events, labour actions, protests, or derailments; the risk that crude-by-rail shipments may lose their non-hazardous product classification, increasing transportation costs or restricting shipments; the risk that Strathcona's modular CPF design may not scale as expected across multiple simultaneous

projects required to reach 150 Mbbbls/d; concurrent multi-project execution risk, including competing demands for capital, equipment, personnel, and services; the risk that targeted recovery factors of 70%-80% may not be achievable across certain formations and areas; the risk that non-condensable gas injection may not deliver expected SOR reductions or incremental recovery benefits across all future development areas; key person and team retention risk, given the growth plan's reliance on a specific, experienced team; the risk that Strathcona's geomodelling and reservoir forecasting accuracy may not extend to new, undeveloped areas with different reservoir characteristics; counterparty risk associated with USGC offtake agreements and the purpose-built offtaking facility; 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; 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.

This presentation may contain future-oriented financial information and financial outlook (collectively, "FOFI") about Strathcona's prospective results of operations for Lloydminster Thermal, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The FOFI contained in this presentation was approved by management as of the date of this presentation and was provided for the purpose of providing further information about Strathcona's anticipated future business operations for Lloydminster Thermal. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Any forward-looking information and FOFI contained herein is expressly qualified by this cautionary statement. The forward-looking information and FOFI 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 or FOFI 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.



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 "reserves life index" (RLI). 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, which is defined in the Canadian Oil and Gas Evaluation Handbook, is referred to herein as "Original Oil In Place" and "OOIP". OOIP is the quantity of oil that is estimated to be in place within a known accumulation prior to production. OOIP is divided into recoverable (referred to herein as "Remaining Recoverable Resource" and "Identified Thermal Resource" and "Estimated Remaining Recoverable" and "EUR") 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 OOIP except for those portions already produced or identified in the independent reserves report. At December 31, 2025, all OOIP that has not already been produced or classified as reserves would be classified as contingent resources or unrecoverable OOIP. A portion of the quantities currently classified as unrecoverable OOIP 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" in this presentation refer to heavy oil.

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.

For the Lloydminster Thermal segment, the term "Oil sales and natural gas sales, net of blending" is calculated by deducting blending costs from oil and natural gas sales. 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. For the Lloydminster Thermal segment, EBITDA is calculated as oil and natural gas sales; less: 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.

The following table summarizes "oil and natural gas sales, net of blending", "Field Operating Income", "EBITDA", and "EBITDA Netback" for the Lloydminster Thermal segment for the year ended December 31, 2025:

Year Ended December 31, 2025	
(\$ millions, unless otherwise indicated)	SCR - Lloydminster Thermal Segment
Oil and natural gas sales	982
Blending costs	(28)
Oil and natural gas sales, net of blending	954
Royalties	(69)
Production and operating	(184)
Transportation	(253)
Field Operating Income	448
General and administrative	(29)
EBITDA	419
EBITDA Netback (\$/bbl)	37.39

"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. "Sustainable Free Cash Flow" is calculated by dividing "EBITDA - Sustaining Capex" by the respective sales volumes for the relevant period.

The following table summarizes "Oil and natural gas sales, net of blending", "Realized Price", "Field Operating Income", "Field Operating Netback", "EBITDA" and "EBITDA Netback", "EBITDA - Sustaining Capex" and "Sustainable Free Cash Flow" for the Lloydminster Thermal segment and MEG Energy Corp. for the nine months ended September 30, 2025:

Nine Months Ended September 30, 2025		
(\$ millions, unless otherwise indicated)	SCR - Lloydminster Thermal Segment	MEG
Oil and natural gas sales	739	2,972
Sale of purchased products	—	353
Blending costs	(18)	(1,059)
Purchased product	—	(331)
Power and transportation revenue	—	27
Oil and natural gas sales, net of blending	721	1,962
Royalties	(55)	(252)
Production and operating	(136)	(215)
Transportation	(187)	(495)
Field Operating Income	343	1,000
General and administrative	(21)	(51)
Stock-based compensation	—	(34)
EBITDA	322	915
Sustaining capex	(112)	(302)
EBITDA - Sustaining Capex	210	613
Realized price (\$/bbl)	88.40	80.01
Field Operating Netback (\$/bbl)	42.10	40.75
Sustainable Free Cash Flow (\$/bbl)	25.72	25.05

"Free Cash Flow", or "FCF", indicates funds available for deleveraging, funding future growth, or shareholder returns. For the Lloydminster Thermal segment, "Free Cash Flow" is derived from Operating Earnings and adjusted for depletion, depreciation and amortization, finance costs and capital expenditures.

Quantitative reconciliations Free Cash Flow to the most directly comparable GAAP financial measure, Operating Earnings, are set forth below for the Cold Lake segment and the Lloydminster segment for the year ended December 31, 2025.

Year Ended December 31, 2025		
(\$ millions, unless otherwise indicated)	Cold Lake Segment	Lloydminster Thermal Segment
Operating Earnings	628	165
Depletion, depreciation and amortization	168	251
Finance costs	3	3
Capital expenditures	(371)	(415)
Free Cash Flow	428	4

"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

"All-in Net Realized Price" is used in this presentation to show how selected benchmark and market-access components may affect realized pricing for the Lloydminster Thermal segment. The calculation begins with WTI and adjusts for the WTI-to-WCS differential, WCS at USGC differential, blending impact and transportation.



Slide Notes

Slide 4

- (1) Refer to "Oil and Gas Advisories" for description of "identified thermal resource"
- (2) Forecasted production and timeline for growth projects based on Strathcona internal estimates, as of July 2026. Refer to "Oil and Gas Advisories" with respect to expected 10-year growth plan, including timing and the projects and expected additional production and expected SOR reduction associated therewith.

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- (1) Proved Plus Probable (2P) reserves and Contingent (2C) resources and net asset value taken from Strathcona's year-end 2025 NI 51-101 reserve report. RLI calculated as applicable reserve quantity divided by current production.
- (2) Refer to "Oil and Gas Advisories" for description of "OOIP"

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- (1) Based on GeoScout as of July 2026
- (2) Source: Alberta Energy Regulator, Government of Saskatchewan Ministry of Energy and Resources
- (3) Based on Strathcona internal estimates, as of July 2026

Slide 7

- (1) Based on GeoScout as of July 2026
- (2) Based on Strathcona internal estimates as of July 2026; refer to "Oil and Gas Advisories" for description of "OOIP" and "Remaining Recoverable Resource" and "EUR"
- (3) SK Thermal Operators include CJ, CNQ, CVE, IPCO, Northern Hawk.

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- (1) Refer to "Non-GAAP Financial Measures and Ratios" regarding EBITDA Netback
- (2) Source: Q4 2025 MD&A and Financial Statements for Canadian Natural Resources, Cenovus, Imperial, Suncor, Athabasca.
- (3) Oil sands peer netbacks reflect oil sands assets only, exclude downstream operations or conventional oil and gas operations
- (4) Source: Q1 – Q3 2025 MD&A and Financial Statements for Strathcona and MEG Energy. MEG Energy sustaining capital per barrel per MEG 2025 corporate presentation.
- (5) Refer to "Non-GAAP Financial Measures and Ratios" regarding Realized Price, Field Operating Netback, Sustaining Capex and Sustainable FCF

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- (1) Meota Central illustrative project cash flow profile based on Strathcona internal estimates, as of July 2026; Refer to "Oil and Gas Advisories" with respect to Meota Central illustrative project free cash flow profile.
- (2) Refer to "Oil and Gas Advisories" regarding Payback. Payback calculated as amount of time before free cash flow exceeds initial capital investment
- (3) Proved Plus Probable (2P) reserves and net asset value taken from Strathcona's year-end 2025 NI 51-101 reserve report. RLI calculated as 2P reserve quantity divided by nameplate oil capacity.
- (4) Refer to "Non-GAAP Financial Measures and Ratios" regarding Free Cash Flow
- (5) Refer to "Oil and Gas Advisories" regarding IRR. IRR calculated as discount rate such that net present value of future Meota Central cash flows equals zero
- (6) Refer to "Oil and Gas Advisories" regarding PIR-10. PIR-10 calculated as present value of Meota Central cash flows, post construction, divided by Meota Central construction cost

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- (1) Refer to "Oil and Gas Advisories" with respect to expected 10-year growth plan, including timing and the projects and expected additional production associated therewith.
- (2) Refer to "Oil and Gas Advisories" for description of "OOIP"
- (3) Refer to "Oil and Gas Advisories" for description of "Estimated Remaining Recoverable"
- (4) Proved Plus Probable (2P) and Contingent (2C) reserves and net asset value taken from Strathcona's year-end 2025 NI 51-101 reserve report.
- (5) Net pay mapping based on Strathcona internal estimates, as of July 2026

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- (1) Net pay mapping based on Strathcona internal estimates, as of July 2026
- (2) Based on results achieved to date since acquiring Vawn thermal property in December 2025
- (3) Refer to "Oil and Gas Advisories" for description of "OOIP"
- (4) Refer to "Oil and Gas Advisories" for description of "Estimated Remaining Recoverable"
- (5) Proved Plus Probable (2P) and Contingent (2C) reserves and net asset value taken from Strathcona's year-end 2025 NI 51-101 reserve report.

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- (1) Refer to "Oil and Gas Advisories" with respect to expected 10-year growth plan, including timing and the projects and expected additional production associated therewith.
- (2) Net pay mapping based on Strathcona internal estimates, as of July 2026
- (3) Refer to "Oil and Gas Advisories" for description of "OOIP"
- (4) OOIP includes Plover Lake land that is suitable for both thermal and conventional development; "% recovered" references both thermal and conventional historical production. Of 4% "% recovered" 9% from thermal production and 91% from conventional production.
- (5) Refer to "Oil and Gas Advisories" for description of "Estimated Remaining Recoverable"
- (6) Proved Plus Probable (2P) and Contingent (2C) reserves and net asset value taken from Strathcona's year-end 2025 NI 51-101 reserve report.

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- (1) Refer to "Oil and Gas Advisories" with respect to expected 10-year growth plan, including timing and the projects and expected additional production associated therewith.
- (2) Net pay mapping based on Strathcona internal estimates, as of July 2026
- (3) Refer to "Oil and Gas Advisories" for description of "OOIP"
- (4) Refer to "Oil and Gas Advisories" for description of "Estimated Remaining Recoverable"
- (5) Proved Plus Probable (2P) and Contingent (2C) reserves and net asset value taken from Strathcona's year-end 2025 NI 51-101 reserve report.



Slide Notes

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Note: Forecasted production, capital costs, and timeline for SCR growth projects based on Strathcona internal estimates, as of July 2026. Refer to "Oil and Gas Advisories" with respect to expected 10-year growth plan, including timing and the projects and expected additional production associated therewith.

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- (1) Based on Strathcona internal estimates; original nameplate oil capacity at time of construction completion (ignores follow on brownfield expansions)
- (2) Refer to "Non-GAAP Financial Measures and Ratios" regarding Capital Efficiency

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- (1) Refer to "Oil and Gas Advisories" for description of "Original Oil in Place"; OOIP represents Strathcona's internal estimates as of July 2026

Slide 20

- (1) Refer to "Oil and Gas Advisories" for description of "Original Oil in Place"; OOIP represents Strathcona's internal estimates as of July 2026

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- (1) Refer to "Oil and Gas Advisories" regarding the predictability of well pair performance and proprietary geomodelling and reservoir engineering forecasts
- (2) Actual results based on Strathcona internal estimates; Forecast results based on Strathcona internal estimates at time of well's sanction

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- (1) Meota West 2 production profile based on Strathcona internal estimates as of July 2026; refer to "Oil and Gas Advisories" regarding the predictability of well pair performance and proprietary geomodelling and reservoir engineering forecasts

Slide 24

- (1) 2030 iSOR and cSOR data based on Strathcona internal estimates; Refer to "Oil and Gas Advisories" regarding iSOR reduction targets and the associated energy operating expense reduction

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- (1) Categorization of "Fixed Price, Lump-Sum Contract", "Low Risk of Cost Variance", and "Primary Source of Cost Variance" based on Strathcona internal estimates while constructing Meota Central; refer to "Oil and Gas Advisories" regarding Illustrative New Project Capex Breakdown

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- (1) Source: Strathcona internal estimates as of July 2026

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- (1) Run-rate Edam-Vawn FCF based on Strathcona internal estimates as of July 2026; refer to "Non-GAAP Financial Measures and Ratios" regarding Free Cash Flow
- (2) Based on annualized value of labour and manpower savings since December 2025 – May 2026, relative to the same period in prior year
- (3) Based on 3 Mbbls / d of Steam capacity added, divided by 4x SOR, multiplied by \$45 / bbl operating netback
- (4) Based on \$0.45/bbl of Chemical cost savings once interconnect pipeline operational
- (5) Based on \$3/bbl of transportation and marketing costs savings interconnect pipeline operational

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- (1) Refer to "Non-GAAP Financial Measures and Ratios" regarding "All-In Net Realized Price"
- (2) Based on Strathcona internal estimates as of July 2026; reflects forecasted netback based on average WCS Hardisty (US\$15.47/bbl), WCS Houston (US\$4.72/bbl) and Edmonton Condensate (US\$1.69/bbl) WTI differentials 2017-2026.