



2025 Sustainability Report



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2025 Highlights

Focus Area	Goal	Highlight
 Health & Safety	Reinforce our commitment to industry-leading safety performance through risk management, governance and continuous improvement across operations.	Completed >1,700 on-site contractor evaluations and 82 vendor audits to ensure alignment with Strathcona's worksite standards.
 Emission Improvement	Reduce Strathcona's emissions intensity by investing in innovative reduction technologies and value-driving initiatives.	Commissioned ORC system at Orion recovering low-grade waste heat to generate emissions-free power and to potentially offset approximately 80 per cent of the facility's grid electricity consumption.
 Water Management	Ensure responsible water management with a focus on responsible sourcing, regulatory compliance and continuous performance monitoring.	Completed construction activities at Lindbergh in preparation for the once-through steam generator, which will use produced water, reducing freshwater needs.
 Asset Integrity & Spills	Maintain the integrity of our assets and infrastructure to protect the environment, our surrounding communities, and the safety and reputation of our operations.	Deployed 260 cameras across operations to support safety monitoring and enhance site security and operational efficiency.
 Indigenous Relations	Cultivate a supportive and inclusive environment with trust as the foundation for relationships.	Invested \$170K in Indigenous community opportunities and launched Indigenous Power Engineering Student Program.
 Land & Reclamation	Responsibly decommission and reclaim assets to minimize environmental impacts and manage our footprint over the full lifecycle of our operations.	Invested \$40M in closure activities, exceeding regulatory spending requirements.
 Community Investment	Remove barriers, create opportunities and make a meaningful impact in surrounding communities.	Contributed >\$1M in community investment and 5,080 volunteer hours across our operating areas.

Performance at a Glance

Corporate Responsibility

Performed
>1,700

contractor safety evaluations

Audited
82

vendors on safety processes

Reclaimed
110 hectares
of land

Invested
\$40 million
in closure activities

Achieved
25 percent
reduction target in vented methane
volumes across Saskatchewan operations



Engagement & Outreach

\$1 million
in community investments

>5,000 hours
of employee volunteering

Contributed to
47
Indigenous cultural events

Invested
\$170,000
in Indigenous community
opportunities



Corporate Responsibility

At Strathcona, we are committed to balancing responsible energy production with environmental stewardship, meaningful social impact, and the creation of lasting economic value.

Health & Safety

Safety is more than a process; it's a part of our culture.

Every decision, action and interaction is guided by a focus on keeping our people safe. Our team shares a collective commitment to recognizing hazards, addressing risks and looking out for one another. Team members are empowered to take responsibility for safety by reporting issues and working proactively to prevent incidents.

We reinforce this culture through ongoing training, targeted safety campaigns, regular meetings and semi-annual town halls. Safety is foundational to everything we do.

Safety Performance

Metrics	2025 Thresholds	2025 Actuals	Context
Lost Time Injuries (employees and contractors)	6	1	A worker who could not fulfill their regular duties or were required to take time off due to an injury.
Recordable Injuries (employees and contractors)	35	24	An injury that required medical intervention beyond first aid or required the worker to perform a modified duty.
Preventable Vehicle Incidents	16	12	A vehicle incident that could have reasonably been prevented, excluding animal strikes and third-party damage.

Advancing Safety Leadership

With a focus on training, we continue to empower our team members, particularly Strathcona's management team, by equipping our leaders with the skills and knowledge they need to excel in their roles and help influence our safety culture across the organization.

Health & Safety Leadership Training

Designed to inspire a renewed safety mindset across the organization, Strathcona's Health & Safety Leadership Training integrates modern safety methodology, philosophy and practical leadership skills to strengthen accountability, decision-making and frontline engagement. Launched in 2025 and continuing into 2026, the program aims to reach all leaders across the organization, enhancing our culture through leadership development and company-wide alignment.

Site-Supervisor School

Strathcona developed and delivered training about our Health & Safety Management System to all frontline supervisors and project managers to enhance their understanding of the program and their responsibilities. More than 120 leaders completed the training over 10 facilitated sessions, which included a review of our safety practices, forms and applications, and software.



▲ Before the start of the turnaround at our Tucker asset in Cold Lake, Alta., workers sign the turnaround flag as a commitment to working safely.

Contractor and Vendor Safety

Contractors are critical to Strathcona's field operations and are integral to our workforce. They are expected to actively participate in our safety training, programs and campaigns. Our contractor selection process emphasizes safety performance and past experience, and we continue to strengthen how contractors are selected, managed and evaluated. This includes setting clear safety requirements for working on Strathcona sites and regularly assessing contractor performance to support ongoing engagement, accountability and alignment with our worksite standards.



>1,700

on-site contractor evaluations performed



82

vendors audited on safety processes

In 2025, Strathcona enhanced its contractor safety management approach to more greatly emphasize risk and day-to-day performance. This included updating pre-qualification requirements and establishing clearer expectations for contractor leadership, supervision and field execution.

We also introduced a formal process to address vendors with recurring or high-risk safety incidents. This may include increased oversight, additional safety requirements, temporary work restrictions or removal from scope. Together, these changes have improved consistency in contractor safety performance and strengthened accountability across our operations.

Risk Management

Managing risk is a shared responsibility across Strathcona.

Risk considerations are embedded throughout our business activities, including long-term planning, budgeting, and evaluations surrounding acquisitions or divestitures. Our approach not only mitigates potential threats but also supports informed decision-making and enables us to pursue strategic opportunities with confidence. [View our Annual Report](#) for more information.

Emissions Improvement

We continue to progress emission intensity improvements and decarbonization efforts.

Emissions Strategy

Strathcona's strategy for mitigating emissions-related risks is guided by the following key priorities:

- Improving CO₂ emissions intensity across our asset base
- Pursuing carbon reduction projects that are sustainable from both an economic and environmental perspective
- Meeting the provincially mandated reduction targets for methane emissions

In 2025, our Tucker thermal oil facility in the Cold Lake region reduced absolute direct (Scope 1) emissions by 5 per cent and improved emissions intensity by 25 per cent. These gains were driven primarily by increased production from drilling success and the implementation of optimized reservoir management strategies.

Methane Emission Improvement

Canada's federal methane regulations have established a target to reduce oil and gas methane emissions to 75 per cent below 2012 levels by 2030. A March 2026 agreement-in-principle allows Alberta to reach a 75 per cent reduction below 2014 levels by 2035. As a critical focus area for Strathcona, we aim to eliminate emissions at the source and deploy advanced technologies to prevent infrastructure leaks and reduce overall emissions across our operations.

In response to evolving regulatory requirements, we continue to strengthen our approach to natural gas management while monitoring developments and maintaining our commitment to full compliance and broader environmental and sustainability objectives.

In 2025, new compliance measures were implemented requiring producers to maintain a comprehensive inventory of natural gas-driven pneumatic devices across all existing facilities and support progressive reductions in vented gas volumes. Across our operations in Saskatchewan, we completed upgrades to various pump equipment to meet the mandated 25 per cent annual reduction target, achieving a reduction to 4.365 E³m³/month by year-end.

Waste Heat Recovery

We improved our thermal operations with the commissioning of an Organic Rankine Cycle (ORC) system at our Orion facility in the Cold Lake region. As the first application of its kind in a Canadian steam-assisted gravity drainage (SAGD) process, the system recovers low-grade waste heat to generate emissions-free power.

The ORC system at Orion has the potential to generate an annual average of 16 MW net power and offset approximately 80 per cent of the facility's grid electricity consumption.

Annual GHG emissions reductions of up to 50,000 tonnes are equivalent to removing approximately 11,000 cars from the road each year. Since integration, the ORC system has contributed to a 5 per cent reduction in direct (fuel-related) emissions and a 19 per cent reduction in indirect (electricity-related) emissions at the Orion facility.

**19 MW**

of gross power generation capacity via North America's largest single-shaft turbine

**8 per cent**

reduction potential in overall GHG intensity

**500,000 gigajoules**

of prospective annual energy savings

**50,000 tonnes per year**

of potential GHG emissions reduction



▲ Workers inspect the ORC's aerial cooling condensers during construction.



▲ Construction of the ORC nearing completion in spring 2025.

Carbon Capture and Storage/Sequestration

Strathcona's thermal assets in Alberta and Saskatchewan are well-positioned as they are located directly above or near high-quality CO₂ storage reservoirs. This proximity enables local injection and sequestration, significantly reducing both abatement costs and project timelines.

Our planned CCS infrastructure is designed to be scalable with the potential to capture up to 2 million tonnes of CO₂ annually. We intend to initiate development with our first project in Saskatchewan. In parallel, we have completed front-end engineering design (FEED) studies for our Alberta CCS initiatives and are advancing our efforts with permitting and accessing pore space for our Cold Lake assets.

By advancing parallel development across jurisdictions, Strathcona is positioned to respond quickly to evolving federal and provincial carbon policy frameworks.

Our CCS strategy is strengthened through collaboration with provincial and federal partners. We work closely with the Government of Saskatchewan and Emissions Reduction Alberta to align with regional priorities and access available funding frameworks. At the federal level, our engagement with Natural Resources Canada and the Canada Growth Fund supports the development of commercial certainty and leverages the investment tax credits required for large-scale deployment.

Sanction Ready CCS Project

Saskatchewan

Strathcona has progressed toward the sanctioning of its first CCS project at our Meota East asset in Saskatchewan, positioning it as one of the most advanced upstream oil-linked CCS projects globally. The project has received initial Investment Tax Credit approval from Natural Resources Canada, with future progression contingent upon the clarification of broader carbon policy. With secured pore space and two successful test wells confirming subsurface suitability, the project has an estimated storage capacity of approximately 100 MtCO₂. It aims to capture approximately 90 per cent of GHG emissions from the facility's steam generators and is expected to result in net reductions of about 200,000 tonnes of CO₂ per year.

Two Commercial FEED Studies Completed

Alberta

As part of the Emissions Reduction Alberta Carbon Capture Kickstart program, Strathcona evaluated 70 technologies to advance decarbonization solutions for our Lindbergh asset. In 2025, we successfully completed two commercial FEED studies, each designed for a capture capacity of 500,000 tonnes of CO₂ per year. These studies were instrumental in identifying and rigorously comparing two distinct post-combustion carbon capture pathways: a proven amine technology and a novel cryogenic capture approach.

With the successful execution of these studies in Alberta, combined with our advanced engineering work in Saskatchewan, we have gathered comprehensive data across a range of CCS technologies, including precise capital and operating costs, integration challenges, project execution requirements, and a deeper understanding of the carbon policy framework that underpins these investments.

Environmental Monitoring

Strathcona is committed to advancing transparency and consistency in our environmental reporting practices.

We carefully assess the ecological significance of every location where we operate and conduct environmental monitoring programs across all sites to ensure infrastructure and operations do not result in material negative impacts to the surrounding environment, wetlands and groundwater.

Air Quality

Strathcona's advanced monitoring systems and technology pilots help reduce air emissions associated with our operations, including volatile organic compounds, nitrogen oxides, carbon monoxide, sulphur oxides and particulate matter.

Water Management

Water is essential to our operations and we are committed to managing it responsibly. We operate in and around freshwater ecosystems, making careful oversight of water use and potential impacts on our surrounding communities a priority.

Our water management approach focuses on responsible sourcing, regulatory compliance and continuous performance monitoring. We conduct water studies to evaluate the sustainability and long-term availability of water sources, including those required to support future development.

Freshwater withdrawals, recycling performance and related metrics are regularly reviewed by our environmental team to track performance and identify potential risks. Variances in data, such as unexpected changes in water chemistry, prompt further investigation and, where needed, enhanced management actions to help detect and mitigate potential impacts such as spills, leaks or unintended releases.

Water recycling remains a key focus as we work to reduce reliance on freshwater supplies and improve recycling efficiency across our operations.



▲ Workers at our Lindbergh asset prepare to offload high-pressure injection/transfer pumps during construction activities for the OTSG upgrade. The upgrade will allow the OTSG to use produced water, reducing our freshwater needs.

Asset Integrity & Spill Prevention

Strathcona invests significantly in asset and infrastructure integrity to protect the environment, surrounding communities, and the safety and reputation of our operations.

Lifecycle Management

We leverage asset condition monitoring data and risk analytics to proactively plan maintenance and interventions ahead of scheduled inspections. In addition to routine maintenance activities, we further strengthen operational resilience through ongoing monitoring, asset inspections, and detailed analysis of incidents and abnormal events across our assets.

Our Asset Integrity Management System maintains safety, reliability and integrity across every stage of an asset's lifecycle. We follow the principles of process safety, which guide us through a structured approach to risk management, maintenance optimization and asset longevity. Our approach to safeguarding asset integrity includes:

- proactive risk identification
- systematic planning
- implementation of stringent control measures

Robust Measurement

We apply multiple layers of safety controls and monitoring systems to help us identify potential threats and abnormal operating conditions, enabling early detection of irregularities and rapid response to unplanned releases. Through condition-based monitoring, we can:

- detect early indicators of asset degradation
- refine and prioritize maintenance activities
- equip engineers and operators with data to reduce risk and improve operational efficiency and reliability

Consistent with the Enhanced Production Audit Program, we conduct in-house inspections and perform direct fluid measurements, reporting the results to the Alberta and Saskatchewan energy regulators on a monthly basis.

Our Pressure Equipment Integrity Management and Pipeline Integrity Management Systems outline our approach to ensuring the integrity and functionality of our assets throughout their lifecycle from initial design and construction to operation and maintenance, and ongoing monitoring and leak detection. Our operations and maintenance management strategies are guided by these programs and comply with regulatory specifications.

We monitor the reliability, operability and lifecycle maintenance of each asset using our Integrity Data Management Systems including acquired and new assets that are integrated seamlessly into the program. Routine and proactive maintenance, continuous risk assessment, performance monitoring, data analysis and incident investigation help us maintain optimal asset performance, mitigate risk, and uphold the highest safety and operational standards.

Asset Management at Strathcona



Lifecycle
management

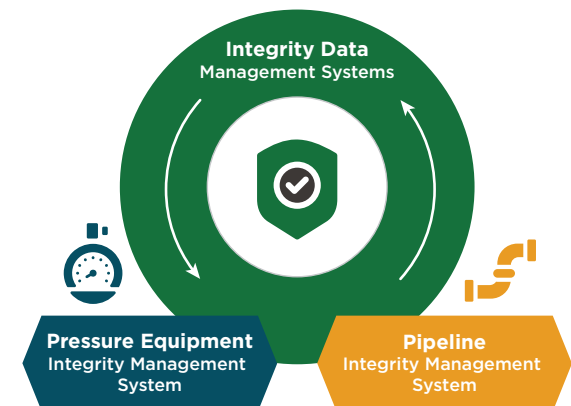


Robust
Measurement



Proactive Spill
Mitigation

Asset Integrity Management Systems



Mitigating Environmental Releases and Spills

We take a proactive approach to preventing spills and minimizing environmental releases to maintain safe operations and extend the lifespan of our assets. Spill frequency and volumes are closely monitored with performance linked to our employee and executive compensation program. This reinforces accountability and vigilance.

As part of our mitigation practices, we have deployed approximately 260 cameras across our operations. These systems enhance site security and safety monitoring, and support operational efficiency. Infrared capabilities also enable improved detection and response times.

Strathcona's Lloydminster Thermal team has focused on investigating and implementing design and operational mitigation measures to address casing impairments since 2022. In early 2025, we launched the Well Integrity Management System, beginning with field assessments of approximately 80 per cent of the business unit's active wells. These wells were inspected for gas venting, gas migration and wellhead emissions.

The risk of casing failure is significantly higher when a casing collar is located within two metres of an ash bed. To mitigate this risk, we developed a tool, with a supporting application in beta testing, to help ensure casing joints are positioned appropriately during installation.

Inspections are a standard component of our spill and leak mitigation practices. We share lessons learned internally and with our industry peers to continuously strengthen well integrity practices and improve prevention efforts both across our operations and the broader industry.

In 2025, we completed an exercise identifying, capturing and validating 1,200 liner vents across our Lloydminster Conventional operations. The process was fully integrated into a mobile application that supports pipeline integrity, which enabled operations teams to input real-time field data and helped improve the reliability of our liner vent monitoring program.



▲ Oil emulsion pipelines at Strathcona's East Bodo facility.

Land & Reclamation

Strathcona’s approach is focused on responsibly managing assets through their full lifecycle from early project planning through development, operations and eventual closure.

Asset Retirement & Closure

As part of our commitment to responsible operations, Strathcona manages decommissioning activities, including well abandonment, with a focus on long-term environmental outcomes. This management includes restoring sites to equivalent land capability and meeting or exceeding regulatory requirements across all jurisdictions where we operate.

The table below breaks down 2025 asset retirement and closure activities:

2025	Abandonment (Subsurface)	Decommissioning (Pipelines & Facilities)	Reclamation (Surface)	Reclamation Certificates
BC	36	36	66	0
AB	25	11	5	12
SK	25	0	7	22
Total	86	47	78	34

Through our closure program, Strathcona proactively manages our regulatory and financial responsibilities related to our asset retirement obligations, ensuring these are incorporated into the company’s valuation. In 2025, we invested \$40 million in closure activities, exceeding regulatory spending requirements.

In 2026, we have allocated \$40 million for closure activities.



68,760 trees
planted



110 hectares
of land reclaimed



▲ Remediation efforts at the decommissioned battery and wellsite located within Hay Lake No. 209, Alta.

Biodiversity

We incorporate wildlife and biodiversity considerations across every phase of project planning, development and operations.

To protect areas of high ecological value, we implement environmental setbacks, maintain habitat connectivity and adjust activity levels during sensitive wildlife periods.

Wildlife presence is common across our sites and our monitoring programs are designed to support safe animal movement and minimize disturbance. Dedicated wildlife corridors provide undisturbed travel routes, and remote camera systems help us better understand biodiversity, and animal behaviour, habitat and movement patterns near our operations.

In 2025, Strathcona assisted the Lakeland Agricultural Research Association in planting 200 trees and shrubs to help restore riparian habitat in Fort Kent. Riparian habitat is the narrow, transitional zone of lush vegetation located along a shoreline. The area is a critical, biodiversity-rich buffer that protects water quality, stabilizes banks and provides habitat for a vast number of species.

We developed a regional wildlife monitoring and management program that encompassed all four assets across our Cold Lake Thermal operations: Orion, Tucker, Lindbergh and Taiga. This integrated approach enabled the use of shared data and cross-project learnings to support adaptive management. By consolidating these efforts, the program also improved our understanding of the cumulative effects of oil sands development at a regional scale.



▲ Images captured by Strathcona's wildlife cameras across our operations.

Engagement & Outreach

Team members volunteer at The Olive Tree Community Centre in Lloydminster, Alta.

Community Investment

Strathcona builds partnerships that remove barriers, create opportunities and make a meaningful impact in the communities where we operate.

Our community investment strategy focuses on three priority-giving areas: sports and performing arts, community and education. Every dollar donated and each hour volunteered creates enduring relationships with our local communities and stakeholders.

We want our contributions to benefit the regions where Strathcona team members live and work. That's why we've empowered regional committees to review requests, organize volunteer initiatives, and plan social events and relationship-building activities. Committee members serve as ambassadors for Strathcona while acting as advocates for their local communities.

In addition to corporate giving programs, we help our employees make an even greater impact through donation matching and volunteer recognition.



▲ Team members volunteer at the Stepping Stones Crisis Society in Cold Lake, Alta.



2025 Community Investment at a Glance

>\$1 million

total 2025 community investments

\$380K

raised in partnership with our valued vendors

\$170K

invested in Indigenous community opportunities

\$92K

contributed to business sponsorships



Volunteer Highlights

104

individual volunteers

1,649

team volunteer hours

49

average hours per volunteer

5,080

total volunteer hours

38

team volunteer events



Priority Giving Areas

Community

\$453K



Sports & Performing Arts

\$190K



Education

\$200K



Employee Giving Highlights

\$143,272

in employee donations

\$64,547

in donation matches and volunteer rewards

\$407

average donation per donor



Employee Matching & Volunteering

40 per cent

of employees participated in the Boost Program

352

individual donors

200

causes supported

Indigenous Relations

Strathcona's operations are located across western Canada on Treaty lands within the National Métis Homeland, on unceded lands, and within the traditional territories of Indigenous Nations and governments.

We recognize that responsible energy development requires consideration of both the immediate and long-term impacts on Indigenous communities, as well as the opportunities our operations can create.

Inclusion and Engagement

Strathcona is committed to engaging with Indigenous Peoples in a respectful and inclusive manner. We work collaboratively with communities near our operations to build long-term relationships grounded in meaningful dialogue and partnerships. This includes consultation, Indigenous procurement, education and training initiatives, employment opportunities and targeted community investment.

Celebrating National Indigenous Peoples Day

Strathcona partnered with vendors STRAIT and CDN Controls to host its annual National Indigenous Peoples Day celebration at the Devonian Gardens in Calgary. The gathering included a blessing and smudging ceremony, followed by a powerful performance from the James Gang Drummers of the Aseniwuche Winewak Nation in Alberta, bringing team members from all three organizations together in recognition and celebration of Indigenous cultures.

Honouring the National Day for Truth and Reconciliation

The majority of Strathcona's operations are situated on the traditional lands of Indigenous Peoples across Alberta and Saskatchewan. In recognition of the National Day for Truth and Reconciliation, Strathcona provided resources to encourage team members to reflect, learn, and engage in local activities that support reconciliation.

**\$170K**

invested in Indigenous community opportunities

**47**

cultural events and celebrations contributed to



▲ Strathcona team members attended the Frog Lake First Nation Powwow.

Local & Indigenous Inclusion

Building mutually beneficial, long-term relationships with local organizations is important to us. Wherever possible, we seek to procure goods and services from safe, cost-competitive regional suppliers, including Indigenous-owned and affiliated businesses.

In 2025, we created a direct link between our Indigenous Partnership Questionnaire and our request for proposal process. This update supports our efforts to work with suppliers that also demonstrate a commitment to Indigenous engagement, consultation and economic inclusion.

Strathcona awarded \$60,000 in Momentum Scholarships to 12 Indigenous students demonstrating determination, leadership and a commitment to education. Thirty applications were received from students representing First Nations including Frog Lake, Cold Lake, Saulteaux and Kehewin.

Workforce Inclusion

Strathcona's workforce inclusion plan supports Indigenous community members' career ambitions through scholarships and work experience opportunities.

In 2025, we launched our Indigenous Power Engineering Student Program in partnership with the Tribal Chiefs Employment & Services Association, placing three Indigenous power engineering students in our Cold Lake operations to complete their required steam time at the Orion, Tucker and Lindbergh facilities. The program is designed to build local capacity by supporting Indigenous students in meeting educational requirements and accessing career opportunities connected to our operations.

In 2026, Strathcona will support tuition for three additional Indigenous students enrolling at Portage or Lakeland College and also work to expand the program into Saskatchewan.

Data & Disclosures

Ryan Tracy, President, SCR Lloydminster Thermal; Connie De Ciancio, Chief Commercial Officer; and Scott Seipert, Senior Vice-President, Finance at Strathcona's Calgary office.

About This Report

Our fifth annual Sustainability Report provides an updated view of Strathcona and our sustainability efforts. Driving accountability in our journey helps align business strategy with advancing global sustainability efforts.

Mention of “Strathcona,” “the organization,” “the business,” “we,” “our,” etc. in this report refers to Strathcona Resources Ltd. This report covers the performance of Strathcona, including all data where Strathcona is the operator, for the year ending Dec. 31, 2025, and based on information available as of May 31, 2026. Where available, we have included qualitative data from previous years to indicate performance trends, improvements and challenges. Unless otherwise stated, financial data is reported in Canadian dollars.

High-quality data is essential for clear, effective and transparent disclosures. In 2025, we continued to standardize our data procedures across legacy companies and Strathcona to ensure consistency. Ongoing efforts to strengthen data management processes to improve the quality and granularity of our data continue. All data is subject to internal accuracy review, and a significant portion of our emissions data has undergone third-party verification. Should significant discrepancies affecting the data presented in this report be discovered, the report will be appropriately amended and changes disclosed.

This report contains forward-looking statements. See “Forward-Looking Statements” for a list of assumptions and risks associated with such statements. For further information about disclosure of oil and gas information in this report, see “Presentation of Oil and Gas Information.”

Presentation of Oil and Gas Information

This report contains references to barrels of oil equivalent (BOE). All BOE conversions are derived by converting gas to oil at the ratio of six thousand cubic feet (Mcf) of natural gas to one barrel (bbl) of crude oil. The value of BOE may be misleading, particularly if used in isolation. A BOE conversion rate of 1 bbl:6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 bbl:6 Mcf, utilizing a conversion ratio of 1 bbl:6 Mcf may be misleading as an indication of value.

Materiality Review

Strathcona conducted a materiality review in 2023 with input from key area representatives, subject matter experts, Executive Leadership Team members, and individuals with advanced knowledge of stakeholder values and concerns. Through the process, the materiality review was validated in 2025; participants indicated the topics with the highest perceived impact to our business and importance to stakeholders.¹

Abbreviations

Terms/Abbreviations	Definition
CO ₂	Carbon Dioxide
CCS	Carbon Capture and Storage/Sequestration
E ³ m ³	One Thousand Cubic Metres of Gas Volume
FEED	Front-End Engineering Design
GHG	Greenhouse Gas
MtCO ₂	Megatonnes of Carbon Dioxide
ORC	Organic Rankine Cycle
SAGD	Steam-Assisted Gravity Drainage

¹ For the purpose of the disclosure in this report, the term “material” is not used for, does not have, and is not intended to have, the same meaning as such term is assigned under applicable securities laws or CSSB regulations, including, but not limited to, with respect to financial materiality, materiality to investors or creditors, enterprise value, or other indications of financial impact, but is used solely to reflect Strathcona’s identification of those sustainability topics that Strathcona has determined within its judgment present significant sustainability risks or opportunities to its operations.

Performance Summary

Annual Data Table

		2023	2024	2025
	Units	Strathcona ⁽⁶⁾	Strathcona	Strathcona ⁽¹²⁾
ECONOMIC				
Petroleum and natural gas sales	\$ Thousands	4,748,300	5,336,400	4,617,000
Royalties	\$ Thousands	556,900	662,700	470,000
Operating, Blending, Transportation	\$ Thousands	2,337,500	2,470,200	2,261,000
Funds from operations	\$ Thousands	1,562,200	1,937,400	1,594,000
Capital expenditures	\$ Thousands	1,028,400	1,296,200	1,186,000
Net acquisitions (dispositions) ⁽⁷⁾	\$ Thousands	878,300	41,000	-1,953,000
Decommissioning costs ⁽⁸⁾	\$ Thousands	38,200	35,700	44,000
STAKEHOLDER ECONOMIC BENEFITS				
Employee payroll and benefits	\$ Thousands	182,000	209,400	205,400
Contract Labour	\$ Thousands	18,800	20,300	21,700
Consultants	\$ Thousands	6,900	6,400	5,700
Community Investment	\$ Thousands	566	998	1,196
PRODUCTION				
Average boe/day	boe/day	155,459	183,080	152,163
ENVIRONMENT				
EMISSIONS ⁽⁹⁾				
Direct GHG Emissions	CO ₂ e tonnes	3,434,357	3,610,177	3,591,740
Indirect GHG Emissions	CO ₂ e tonnes	371,026	455,205	479,383
Total GHG Emissions	CO ₂ e tonnes	3,805,383	4,065,382	4,071,122
Total GHG Intensity	CO ₂ e tonnes/boe	0.067	0.061	0.073
Flared gas	e ³ m ³	23,214	30,079	24,295
Vented gas	e ³ m ³	7,058	7,052	4,309
Sulfur dioxide (SO ₂)	tonnes/yr	3,808	3,142	4,168

		2023	2024	2025
	Units	Strathcona ⁽⁶⁾	Strathcona	Strathcona ⁽¹²⁾
Sulfur dioxide (SO ₂) intensity	tonnes/boe	0.00007	0.00005	0.00008
Methane (10)	CO ₂ e tonnes/yr	132,754	193,364	144,787
Methane intensity	CO ₂ e tonnes/boe	0.0023	0.0029	0.0026
Carbon Monoxide	tonnes/yr	4,235	6,689	4,195
Nitrogen oxide (NO _x)	tonnes/yr	4,080	5,720	3,049
PM 2.5	tonnes/yr	159	202	134
VOCs	tonnes/yr	1,268	1,376	961
WATER				
Fresh water use	m ³	13,583,768	10,324,509	9,645,041
Non-fresh water used	m ³	57,640,567	59,489,277	59,827,619
Fresh water intensity	m ³ /boe	0.239	0.155	0.170
Fresh water use as % of total water use	%	23.6%	17.9%	16.1%
Recycle Ratio ⁽¹¹⁾	%	82.5%	86.7%	85.6%
SPILLS AND LEAKS				
Number of reportable spills	count	29	38	42
Total volume of reportable spills	m ³	302	562	728
Spill intensity	m ³ spilled/1000 bbls handled	0.01	0.01	0.01
RECLAMATION				
Number of producing wells	gross	2,989	3,228	2,915
Number of non-producing wells	gross	2,657	2,526	2,459
Number of abandoned wells	gross	1,626	1,760	1,885
Total wells	gross	7,272	7,514	7,470
Wells abandoned	count	86	105	86
Leases reclaimed	count	127	97	85
Certificates received	count	14	15	26

		2023	2024	2025
	Units	Strathcona ⁽⁶⁾	Strathcona	Strathcona ⁽¹²⁾
WASTE				
Liquid Waste	m ³	199,301	289,286	273,176
Solid Waste	tonnes	1,500	1,123	1,109
DOW Waste	tonnes	1,263	717	910
Non-DOW Waste	tonnes	237	406	199
HEALTH AND SAFETY				
Recordable injury frequency – Employees	TRIF	0.48	0.42	0.56
Recordable injury frequency – Contractors	TRIF	0.47	0.64	0.58
Recordable injury frequency – Employees and Contractors	TRIF	0.47	0.60	0.58
Fatalities	count	0	1	1
SOCIAL				
WORKFORCE PROFILE				
Employee Head Count		727	797	797
Full time	count	723	786	780
Part time	count	4	11	4
Student/Fixed Term	count		NPT	13
EMPLOYEES BY LOCATION				
Field	count	418	455	461
Office	count	309	342	323
DIVERSITY				
Head Office EMPLOYEES	count	86	105	86
<i>Gender</i>				
Total female	%	39	39	40
Total male	%	61	61	60
<i>Management Roles</i>				
Total female	%	25	13	21
Total male	%	75	87	79

		2023	2024	2025
Units		Strathcona ⁽⁶⁾	Strathcona	Strathcona ⁽¹²⁾
BOARD OF DIRECTORS				
<i>Gender</i>				
Total female	count	1	1	1
Total male	count	8	8	8
<i>Age</i>				
Under 30	count	0	0	0
30-50	count	1	1	1
Over 50	count	8	8	8
NPT: not previously tracked				

- (1) Cona acquired Pengrowth January 7, 2020 and amalgamated with Strath August 14, 2020. For simplicity, reported Cona numbers include Pengrowth for the whole year. Strath is included post-August 14, 2020.
- (2) Strath and Cona amalgamated August 14, 2020. Strath numbers are amounts before August 14, 2020.
- (3) Strathcona acquired OSUM on June 11, 2021, reported numbers by Strathcona include OSUM post June 11, 2021.
- (4) 2021 data is inclusive of Strathcona's combined business as at December 31, 2021. Values are calculated as the combined annual figures including OSUM. Therefore, data from the OSUM acquisition before its acquisition is excluded from the calculation.
- (5) 2022 data is inclusive of Strathcona's combined business as at December 31, 2022. Values are calculated as combined annual figures including Strathcona, Caltex, Stickney, and Serafina. Strathcona acquired Caltex and Stickney on March 11, 2022, and the acquisition of Serafina closed August 29, 2022. Therefore, data from Caltex, Stickney, and Serafina before their respective acquisitions is excluded from the calculation. Data is undergoing third party verification and may be subject to change.
- (6) 2023 data is inclusive of Strathcona's combined business as at December 31, 2023. Values are calculated as combined annual figures including Strathcona and Pipestone Energy Corp. Pipestone was acquired by Strathcona October 3, 2023. Therefore, data from Pipestone before its acquisition is excluded from the calculation. Data is undergoing third party verification and may be subject to change.
- (7) Represents the book value of property, plant, and equipment ("PP&E") acquired and / or disposed of. Business combinations are accounted for under IFRS 3 - Business Combinations using the acquisition method of accounting, whereby the net identifiable assets acquired are recorded at fair value.
- (8) Includes amount granted to the Company through the Site Rehabilitation Program (Alberta), Dormant Sites Reclamation Program (British Columbia) and the Accelerated Site/Closure Program (Saskatchewan).
- (9) 2023 data is calculated using an emissions management software (Emissions Manager) using 5th assessment factors for methane and N₂O.
- (10) For methane emissions from combustion, all Strathcona thermal properties utilize the Industrial methane emission factor of 0.03722 kg/e³m³.
- (11) Recycle Ratio for Cona in 2018 & 2019 includes Saskatchewan water and polymer floods; 2020 and later includes in situ operations.
- (12) Strathcona divested Kakwa, Groundbirch, and Grande Prairie assets and acquired Vawn and Hardisty Rail Terminal in 2025. Emissions reflect official date of acquisition/divestment.

NPT = not previously tracked

TBD = to be determined

Emissions and HSE Performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
PRODUCTION													
BOE/DAY (NET) ⁽¹⁾	193,735	194,161	195,889	196,532	186,745	160,648	117,212	114,426	116,990	118,070	116,052	118,971	152,163
ENERGY CONSUMPTION													
Natural Gas Energy Consumption (GJ) ⁽²⁾	5,839,097	5,085,249	5,637,289	5,286,154	5,322,078	4,405,649	4,725,940	4,903,674	4,685,523	4,883,640	5,006,908	5,143,993	60,925,195
Electricity Use (MWh)	83,944	74,237	83,008	83,039	76,972	68,491	74,504	65,370	72,744	79,358	73,382	84,269	919,316
GHG EMISSIONS													
Direct GHG Emissions (CO ₂ e tonnes) ⁽³⁾	329,597	296,849	334,272	313,426	320,452	256,893	286,308	287,528	276,874	289,382	295,883	304,276	3,591,740
Indirect GHG Emissions (CO ₂ e tonnes) ⁽⁴⁾	44,798	40,155	41,706	43,353	38,856	34,990	39,285	32,198	37,625	40,130	40,222	46,064	479,383
Total GHG Emissions (CO ₂ e tonnes) ⁽⁵⁾	374,395	337,004	375,978	356,780	359,308	291,883	325,592	319,726	314,499	329,512	336,105	350,340	4,071,122
Total GHG Intensity (CO ₂ e tonnes/boe)	0.062	0.062	0.062	0.061	0.062	0.061	0.09	0.09	0.09	0.09	0.097	0.095	0.073
AIR EMISSIONS													
Methane (CO ₂ e tonnes)	13,216	12,129	16,434	12,946	13,275	14,193	12,753	11,804	9,599	10,867	9,059	8,512	144,787
Methane intensity (CO ₂ e tonnes/boe)	0.0022	0.0022	0.0027	0.0022	0.0023	0.0029	0.0035	0.0033	0.0027	0.003	0.0026	0.0023	0.0026
WATER USE													
Fresh water use (m ³) ⁽⁶⁾	760,470	708,619	787,628	782,951	1,217,409	814,936	760,628	798,942	706,123	800,818	761,894	744,623	9,645,041
Fresh water use intensity (m ³ /boe)	0.13	0.13	0.13	0.13	0.21	0.17	0.21	0.23	0.2	0.22	0.22	0.2	0.17
Fresh water use as % of total water ⁽⁷⁾	14.4	14.8	14.9	15.9	24	17.5	15.5	15.7	14	15.6	15.1	16.2	16.1
Thermal recycle ratio (%) ⁽⁸⁾	81.8	81.4	80.8	78.1	84.9	86.9	84.0	85.6	85.6	81.9	84.7	83.9	83.3
Operations recycle ratio (%) ⁽⁹⁾	88	82.1	82.3	89.3	76.1	86.7	87.9	87.7	88.3	85.1	89.1	84.9	85.6
SPILLS													
Number of reportable spills (count) ⁽¹⁰⁾	5	2	4	4	4	3	1	5	4	3	2	5	42
Total spill volume (m ³) ⁽¹¹⁾	76	15	27	129	48	65	40	41	29	51	38	169	728

Emissions and HSE Performance

HEALTH AND SAFETY	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
Recordable injury frequency – Employee (#/200,000 hrs) ⁽¹²⁾	0.51	0.53	0.54	0.55	0.57	0.72	0.60	0.47	0.48	0.67	0.53	0.54	0.56
Recordable injury frequency – Contractor (#/200,000 hrs)	0.65	0.60	0.60	0.56	0.57	0.60	0.58	0.55	0.58	0.60	0.50	0.56	0.58
Recordable injury frequency – Employee and Contractor (#/200,000 hrs)	0.63	0.59	0.59	0.56	0.57	0.61	0.59	0.54	0.57	0.61	0.50	0.55	0.58
Fatalities	0	0	0	0	1	0	0	0	0	0	0	0	1

Notes:

- (1) Production is reported as corporate production (vs sales volumes).
- (2) Natural Gas Consumption (GJ) is a measure of the total natural gas combusted to support production and operational requirements; displayed as energy in gigajoules.
- (3) CO₂e, or CO₂ equivalent, is a standardized measure of greenhouse gas emissions that accounts for the Global Warming Potential (GWP) from emitted sources. Example: CO₂ has a GWP = 1; Methane has a GWP = 25.
- (4) Indirect Emissions reported are emissions resulting from the generation of purchased electricity from the grid. This is calculated using specific grid factors to account for the variation of methods of electricity generation by province (e.g. coal, natural gas, hydro).
- (5) Total GHG Emissions is the sum of Direct emissions (which includes methane emissions) and Indirect emissions.
- (6) Fresh water use is defined as fresh water diverted from groundwater wells and surface water sources for operational use including: steam generation, drilling and completions operations, reservoir pressure maintenance.
- (7) Total water is defined as all water produced and freshwater used.
- (8) Thermal recycle ratio is the percentage of production water recycled to support steam generation. In January and February, this metric reports water recycle for Lindbergh and Orion only. From March onwards, this metric includes Tucker and represents the average of Alberta oil sands assets.
- (9) Operations recycle ratio is the percentage of water captured and recycled for re-use in operations over the water production across all operations. Water recycles and re-use applications include water re-injection in waterflood and polymer floods to support enhanced oil recovery and reservoir pressure maintenance, steam generation in thermal operations and re-use in fracturing operations. Water production includes all produced water and fresh water utilized in our operations.
- (10) Reportable spills are spills that must be reported to the provincial regulator in the appropriate jurisdiction. For produced liquids in Saskatchewan and Alberta 2m³ or greater (on site). In British Columbia, 100L or greater (on site). All spills off site are required to be reported.
- (11) Total spill volume is the total volume released from reportable and non-reportable spills.
- (12) A Recordable injury is an injury that requires more than simple first aid. All injury metrics are reported on a 12-month rolling average basis.

Forward-Looking Statements

This report contains certain forward-looking information and statements (“forward-looking information”) within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “guided”, “ongoing”, “may”, “will”, “project”, “plans”, “budget”, “intend”, “potential”, “aims”, “positioned”, “strategy” and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this report contains forward-looking information pertaining to the following: our 2025 environmental, social and governance (ESG) and climate-change related initiatives, including Strathcona’s material topics and 2025 sustainability goals and targets; expected reduction in grid-power consumption of Orion and the quantum and timing thereof; the establishment of a water management framework for high-risk regions and the timing thereof; 2025 targets in respect of community investment spending and investment in reclamation and site closure activities; completion of our ESG-related projects and the timing and anticipated benefits thereof, including in respect of the implementation of emissions reduction technology at Orion and the operation of a water management program at Lindbergh; expectations in respect of our carbon capture and sequestration opportunities and initiatives, including our intention to initiate development of our first CCS project in Saskatchewan, and our ability to proceed as carbon policy and commercial conditions are finalized; the potential scale of our planned CCS network, including potential annual capture capacity; the expected performance of the Meota East CCS project, including estimated storage capacity, capture efficiency, anticipated annual emissions reductions and storage duration; the advancement of permitting and pore space access for Cold Lake assets; our ability to respond quickly in the event of an unplanned release; our continued implementation of leadership training for Strathcona personnel at all levels; ESG-related goals for workplace, health and safety and the timing and anticipated benefits thereof; the ability of Strathcona to perform in alignment with ESG-related policies and guidelines and stakeholder expectations; ongoing and future projects of Strathcona; Strathcona’s plans with respect to continued Indigenous engagement; allocation of future budgets to ESG-related preventive measures; expected benefits associated with the implementation of new technology, including the reduction in GHG emissions, and the anticipated timing thereof; and investment goals and growth of our Indigenous Scholarship program.

The forward-looking information contained in this report reflects several material factors, expectations and assumptions of Strathcona including, without limitation: our ability to achieve our ESG initiatives, goals and targets within anticipated timeframes; the commercial viability and scalability of emission reduction strategies and related technology and products; our ability to develop, access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results capital efficiencies and cost-savings; the longevity and efficiency of certain assets; our ability to access sufficient capital; the continuance of current industry conditions; continuing collaboration with the government; the accuracy of third-party data upon which we rely; our ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; the performance of assets and equipment; applicable laws, government policies and guidelines, including laws, policies and guidelines relating to ESG and climate change; the receipt, in a timely manner, of regulatory and partner approvals, as applicable; the sufficiency of budgeted capital expenditures in carrying out planned activities; our ability to generate sufficient free cash flow to meet current and future capital expenditure obligations and free cash flow surpluses; accuracy of underlying data and estimates; commodity prices, inflation and interest and foreign exchange rates; the efficacy of our hedging program to protect our capital; and our ability to implement capital projects or stages thereof in a successful and timely manner.

The forward-looking information included in this report is not a guarantee of future performance and should not be unduly relied upon. Such information 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:

- Failure to pursue, develop or execute our ESG and climate-change-related initiatives, including as a result of lack of technological advances, regulatory support, co-operation of relevant counterparties and strategic partners, or failure to secure adequate capital resources;
- Failure to achieve expected results of our current and future ESG initiatives, including within anticipated timeframes;
- Failure to develop, access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results, including the commercial viability and scalability of emission reduction strategies and related technology and products;

- Changes in general economic, market and business conditions, such as commodity prices, interest rates, inflation and currency exchange rates, tariffs, and market volatility;
- Changes in the demand for or supply of Strathcona's production;
- The ongoing Russia/Ukraine conflict, 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;
- Changes to laws and government policies that could impact Strathcona's business, including with respect to carbon offset credit programs and/or implementation of freshwater limits, resulting in increased operating and compliance costs;
- Failure to comply or respond appropriately to new regulatory laws, policies or standards;
- Failure to prevent or effectively mitigate future oil and gas spills or leaks and associated liability;
- Failure to prevent or effectively mitigate material disturbances to biodiversity and associated liability;
- Risks of climate change and ESG-related litigation;
- Risks associated with the development and execution of implementing strategies to meet climate and GHG emissions initiatives and targets;
- Risks associated with climate change and our assumptions relating thereto, including the impact of weather events on our facilities and operations, and transitional risks including costs associated with regulatory reporting and compliance;
- The risk that projects and initiatives intended to achieve cash flow growth and/or reductions in operating costs may not achieve the expected results in the time anticipated or at all;
- Material differences in regulatory review and reporting by third parties from Strathcona's internal review;
- Uncertainties associated with estimating oil and natural gas reserves;
- The effectiveness of our risk management program;
- Increased debt levels or debt service requirements;
- Lack of capital financing for oil and gas companies, including as a result of increased societal expectations regarding, and focused on, ESG and climate change-related initiatives;
- Risks inherent in the operation of our business, including occurrences of cybersecurity failure and cyberattacks;
- Health and safety risks associated with our assets and operations of our business, including to the environment and our employees;
- Our ability to successfully complete growth and development plans, including by way of additional corporate acquisitions; and
- Certain other risks detailed in Strathcona's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2025, which are available at www.sedarplus.ca.

In addition, there are risks that the effect of actions taken by us in implementing targets, commitments and ambitions for ESG focus areas may have a negative impact on our existing business, growth plans and future results from operations. Further, investors and stakeholders increasingly compare companies based on ESG-related performance, including climate-related performance. Failure to achieve our ESG targets and ambitions, or a perception among key stakeholders that our ESG targets and ambitions are insufficient or unattainable, may adversely affect our reputation and our ability to attract capital and insurance coverage.

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. Any forward-looking information contained herein is expressly qualified by this cautionary statement.