Lindbergh Project

2025 Annual Performance Report



STRATHCONA RESOURCES LTD

Forward Looking Information

Special Note Regarding Forward-Looking Statements

Certain statements relating to Strathcona Resources Ltd. (the "Company") in this document constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "continue", "could", "intend", "may", "potential", "predict", "should", "will", "objective", "project", "forecast", "goal", "guidance", "outlook", "effort", "seeks", "schedule", "proposed", "aspiration" or expressions of a similar nature suggesting future outcome or statements regarding an outlook. Disclosure related to expected future commodity pricing, forecast or anticipated production volumes, royalties, production expenses, capital expenditures, income tax expenses and other targets provided throughout this presentation, constitute forward-looking statements. In particular, this document contains forward-looking statements pertaining to, without limitation, the following: plans relating to and expected results of existing and future developments, including, without limitation, those in relation to the Company's assets at Lindbergh; the development and deployment of technology and technological innovations; the financial capacity of the Company to complete its growth projects and responsibly and sustainably grow in the long term; the non-condensable gases ("NCG") co-injection strategies of the Company and the anticipated impacts and benefits thereof; regulatory matters, including the anticipated approval and undertaking of certain projects and facilities; expected regulatory and scheme amendments and the timing and impacts thereof; future development plans of certain assets and projects of the Company, including the timing and location thereof; and future events that may impact the performance of the Company.

In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved and proved plus probable crude oil, natural gas and NGLs reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary significantly from reserves and production estimates.

The forward-looking statements are based on current expectations, material factors and assumptions, which speak only as of the earlier of the date such statements were made or as of the date of the report or document in which they are contained. Although the Company believes the expectations, material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: general economic and business conditions; the actions of the Organization of the Petroleum Exporting Countries Plus ("OPEC+") and the impact thereof on the demand, supply and market prices of the Company’s products; the availability and cost of resources required by the Company's operations; price volatility of crude oil, natural gas NGLs and other commodities; fluctuations in currency and interest rates; industry capacity; the ability of the Company to implement its business strategy, including exploration and development activities; the impact of competition; the availability and cost of equipment required by the Company; the ability of the Company to complete capital programs; the Company’s ability to secure adequate transportation for its products; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the ability of the Company to attract the necessary labour required to build, maintain, and operate projects; operating hazards and safety issues; the availability and cost of financing; fluctuations in operating results; the Company's ability to meet its targeted production levels; timing and success of integrating the business and operations of acquired companies and assets; production levels; imprecision of reserves estimates and estimates of recoverable quantities of crude oil, natural gas and NGLs not currently classified as proved; actions by governmental authorities; government regulations and the expenditures required to comply with them, including safety and environmental laws and regulations; the impact of climate change initiatives on capital expenditures and production expenses; changing public opinion in respect of the industry in which the Company operates; asset retirement obligations; the sufficiency of the Company's liquidity to support its growth strategy and to sustain its operations in the short, medium, and long term; the strength of the Company's balance sheet; the flexibility of the Company's capital structure; the adequacy of the Company’s provision for taxes; technology and cyber security risks; natural catastrophes; and other circumstances affecting revenues, expenses and operations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this document could also have adverse effects on forward-looking statements. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Except as required by applicable law, the Company assumes no obligation to update forward-looking statements in this presentation, whether as a result of new information, future events or other factors, or the foregoing factors affecting this information, should circumstances or the Company’s estimates or opinions change.



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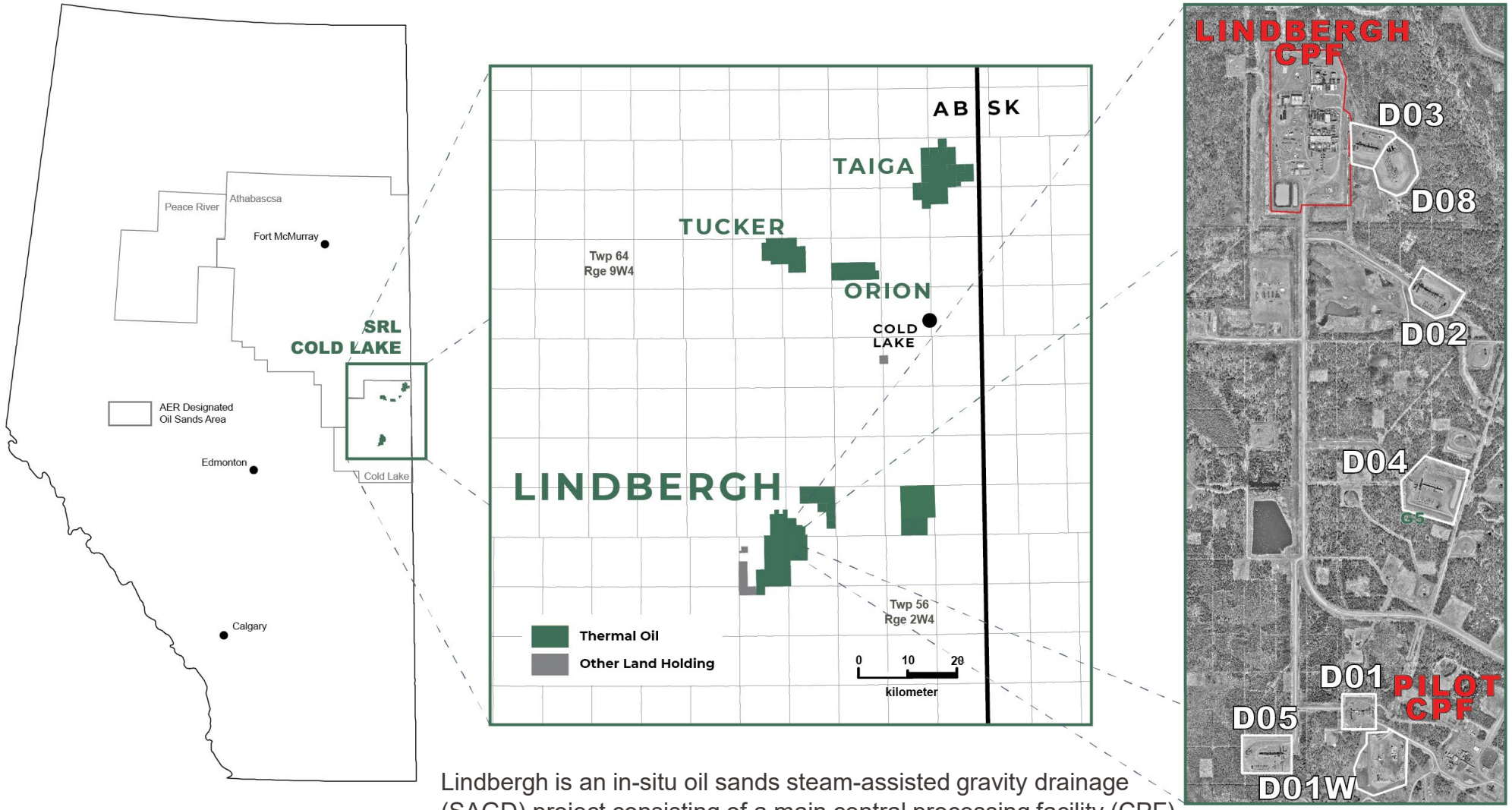
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Introduction

Lindbergh In Situ Oil Sands

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Introduction - Project Location



Lindbergh is an in-situ oil sands steam-assisted gravity drainage (SAGD) project consisting of a main central processing facility (CPF), Pilot CPF and seven well pads situated in 04-25-058-05 W4M, approximately 30 km southeast of Bonnyville, Alberta.

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Project Overview

Oil Sands Conservation Act (OSCA) Scheme Approval No. 6410, and *Environmental Protection and Enhancement Act* (*EPEA*) Approval 00001581-03-00

- Total lease area of 35 Sections – 90.6 km^2
- Approved average daily production of 6,359 m^3/day (40,000 bbl/day)

- Reservoirs
  - Lloydminster
  - Rex
- First Steam – January 2012
- First Production – January 2012
- Field Facilities
  - Seven surface well pads + eight subsurface patterns
- Central Processing Facility (CPF)
  - Emulsion Treating & Blending
  - Water Treatment
  - Steam Generation
  - Sulphur Removal Unit
  - Cogeneration



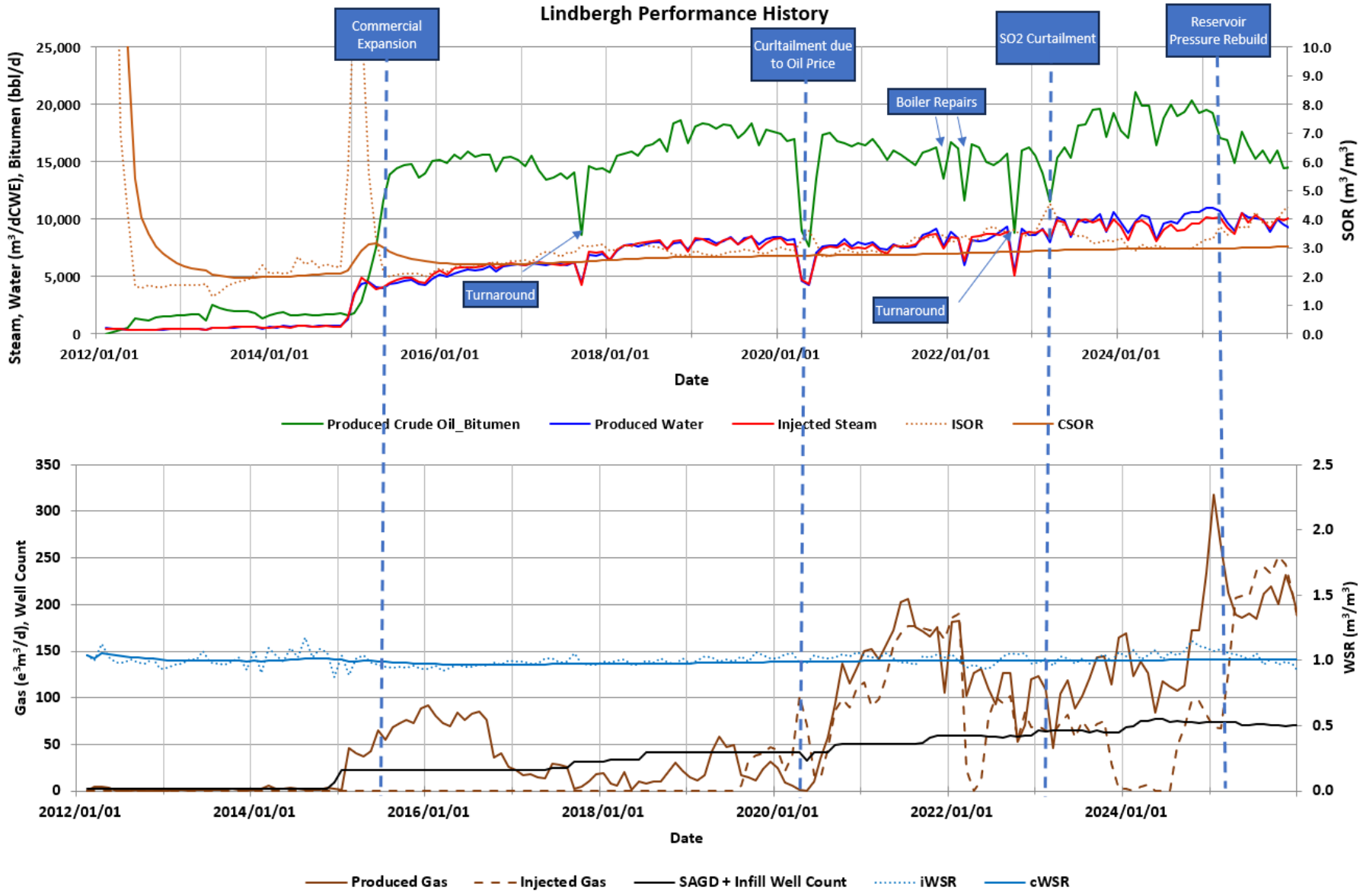
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Subsurface

Lindbergh In Situ Oil Sands

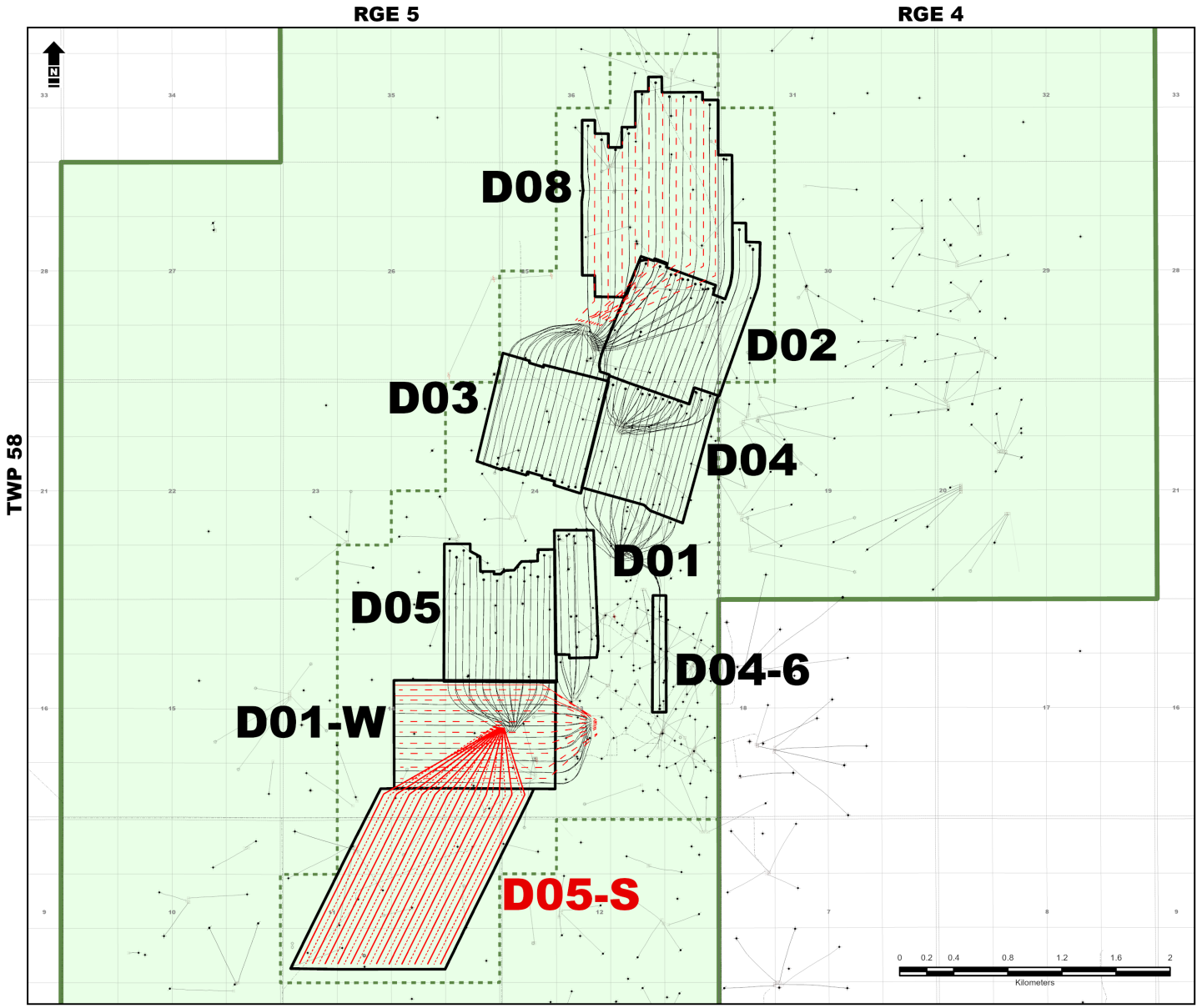
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Scheme Lifespan Production Plot



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Drilled and Approved Drainage Patterns



Current Trajectory
Approved SAGD Trajectory
Approved Infill Trajectory
Drainage Box
Lindbergh Development Area
Lindbergh Project Area

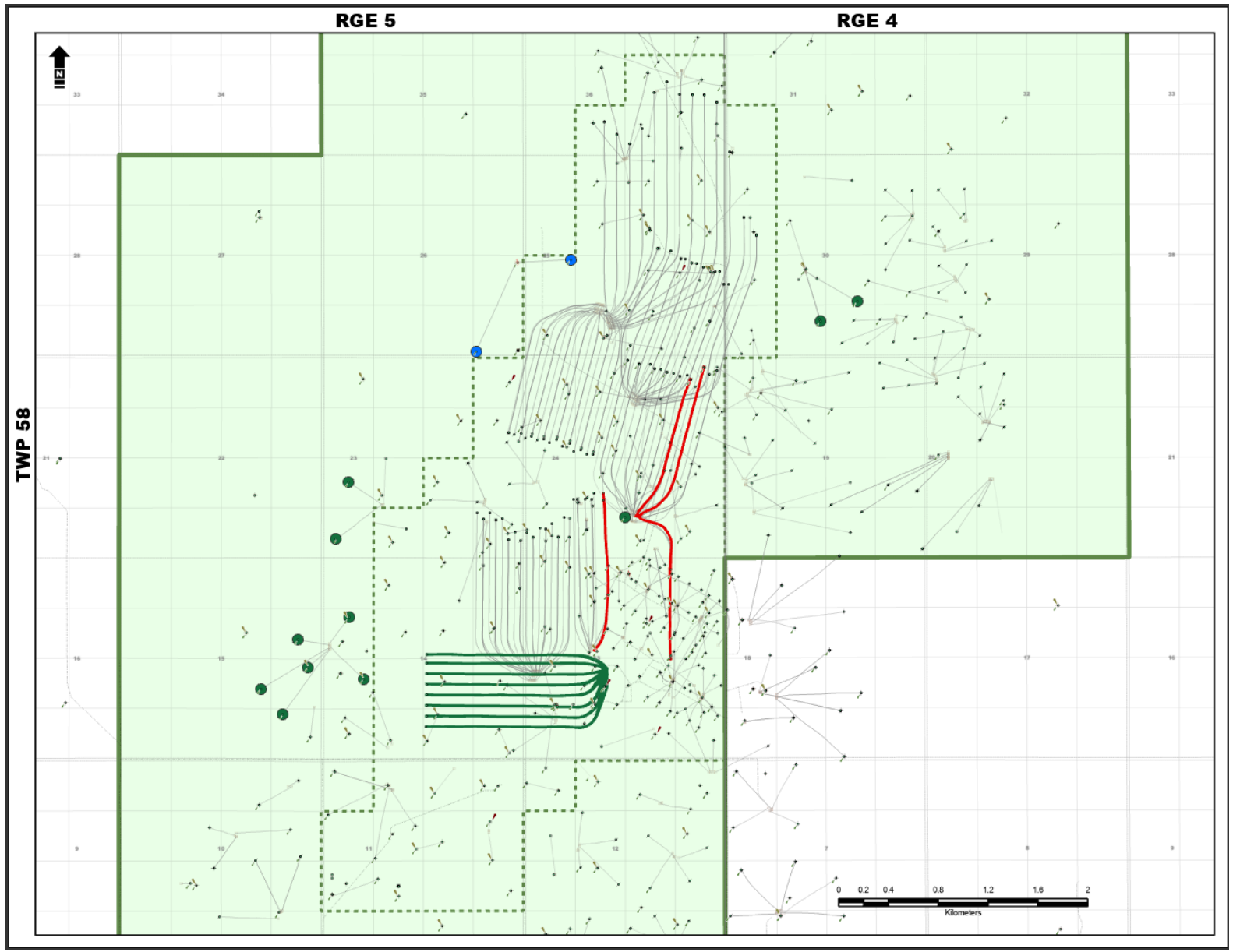
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Geoscience

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Project Area and Well Data



Strat Drilled in 2025

Disposal Drilled in 2025

SAGD Well Drilled in 2025

Producer ReDrill in 2025

Lindbergh Development Area

Strathcona Lease Area

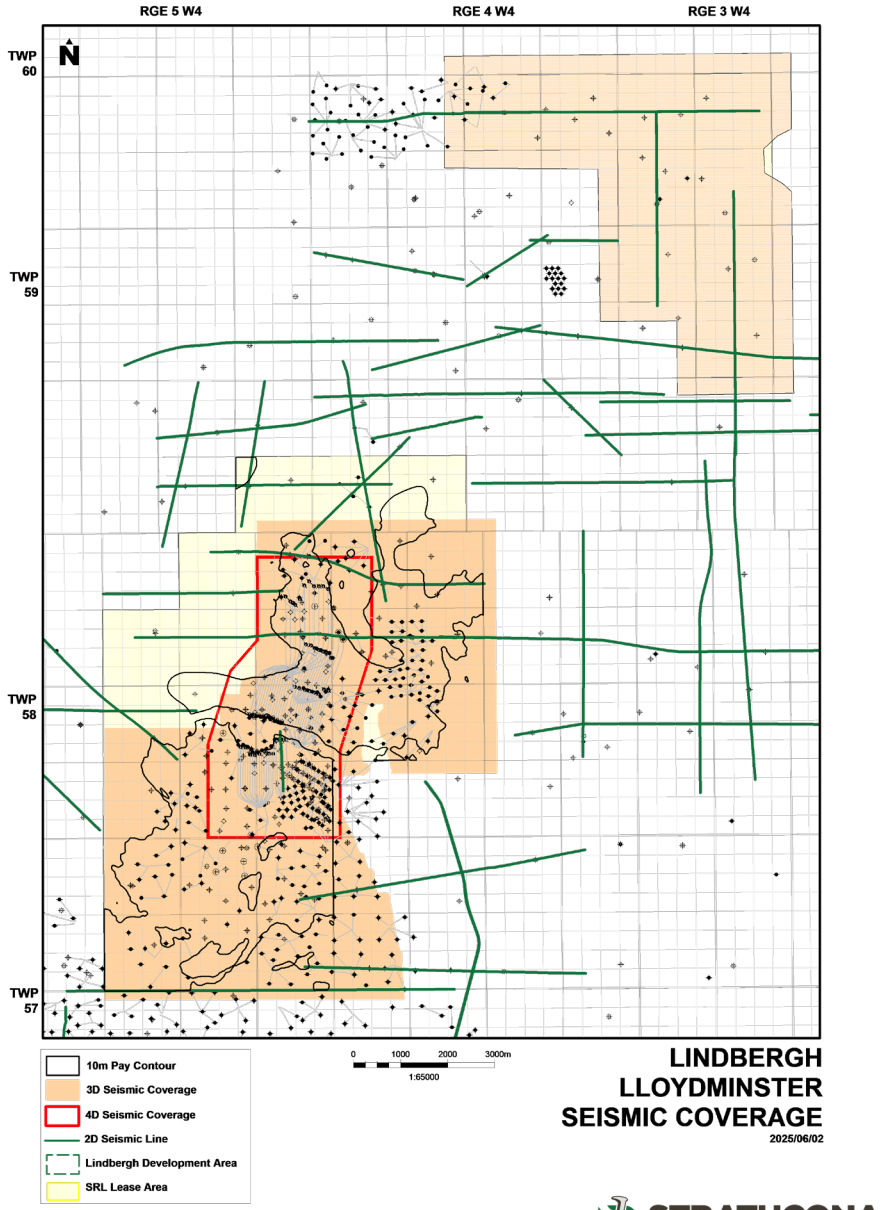
Wells with Lloyd Core / Rex Core / Logs over Lloyd and Rex

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Seismic Data

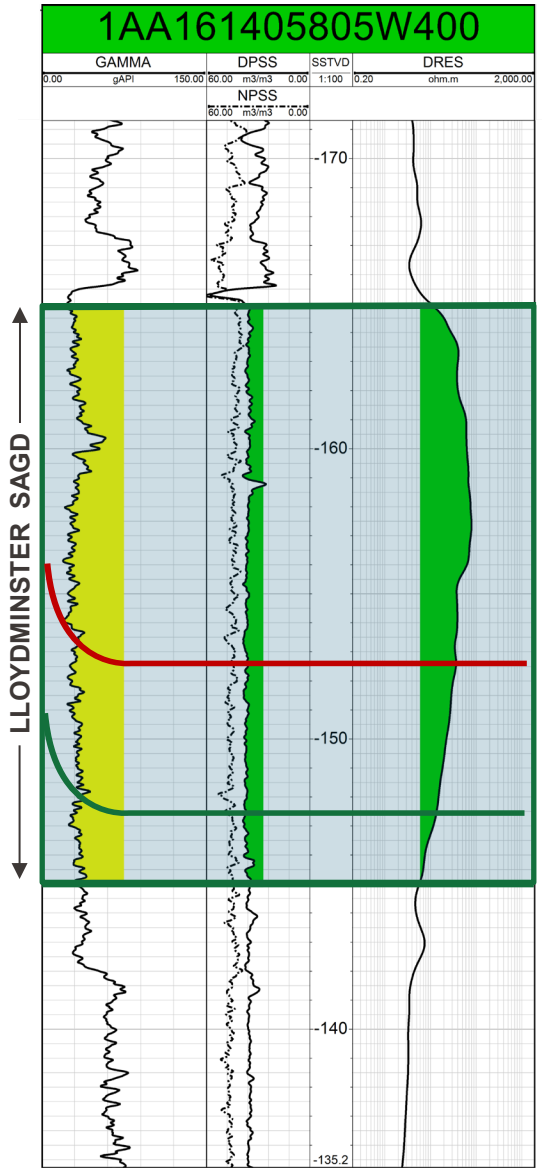
2D, 3D and 4D Datasets

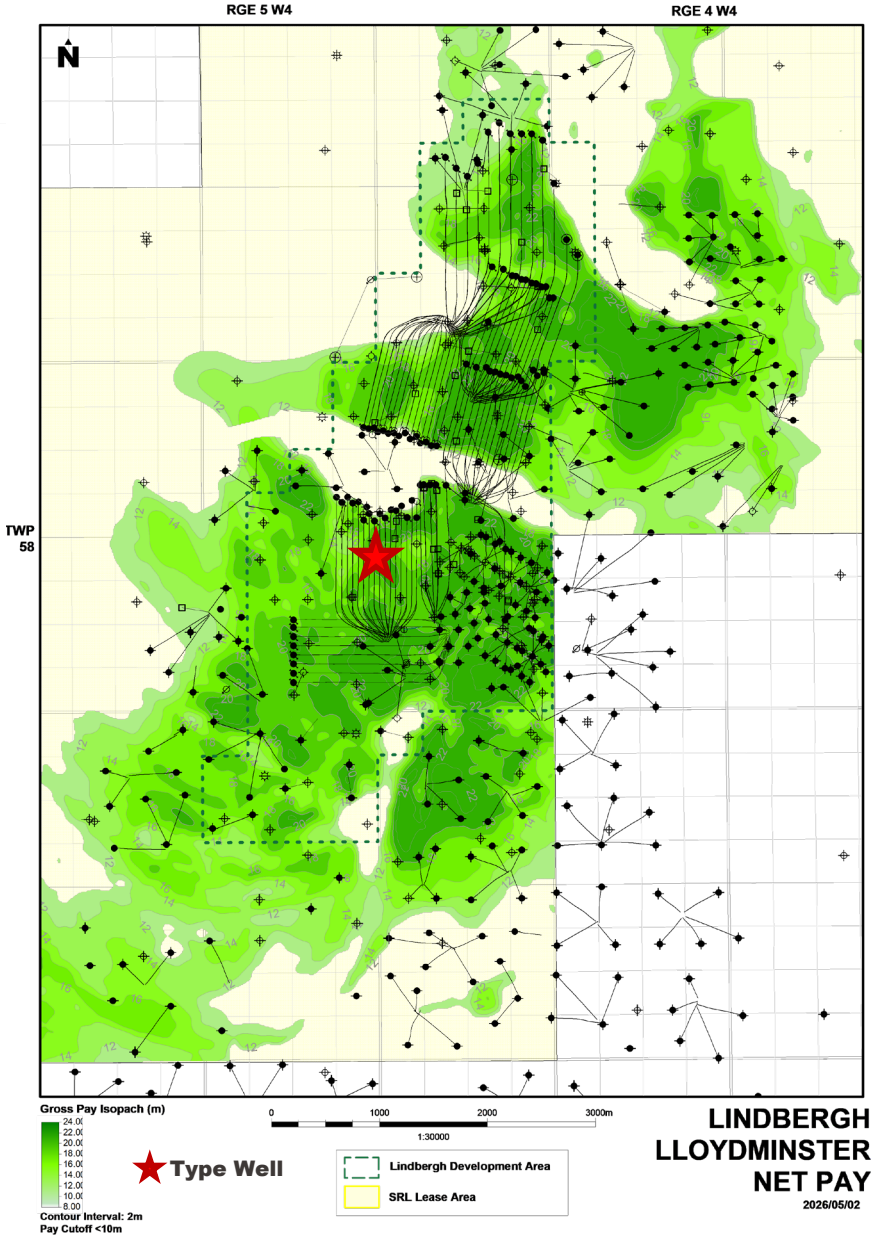
- 55 2D lines with cumulative line length of 338 km.
- 102 km^2 of 3D data exist over most of the Lindbergh and Muriel Lake leases with exploitable resource
- 16.0 km^2 of 4D Seismic over Operating Area
  - Baseline acquired February 2012
  - First monitor acquired December 2013
  - Second monitor acquired December 2016
  - Third monitor acquired March 2024, expanding the coverage from 1.32 km² to 16 km²
- No geomechanical anomalies were identified in 2025



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Lloydminster SAGD Reservoir Isopach and Type Well



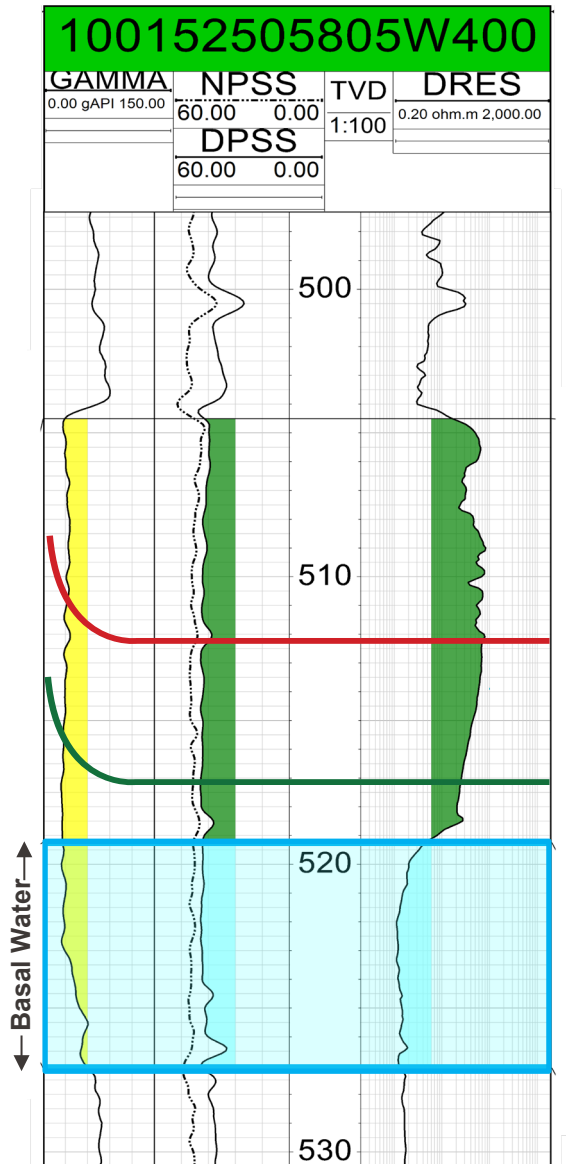


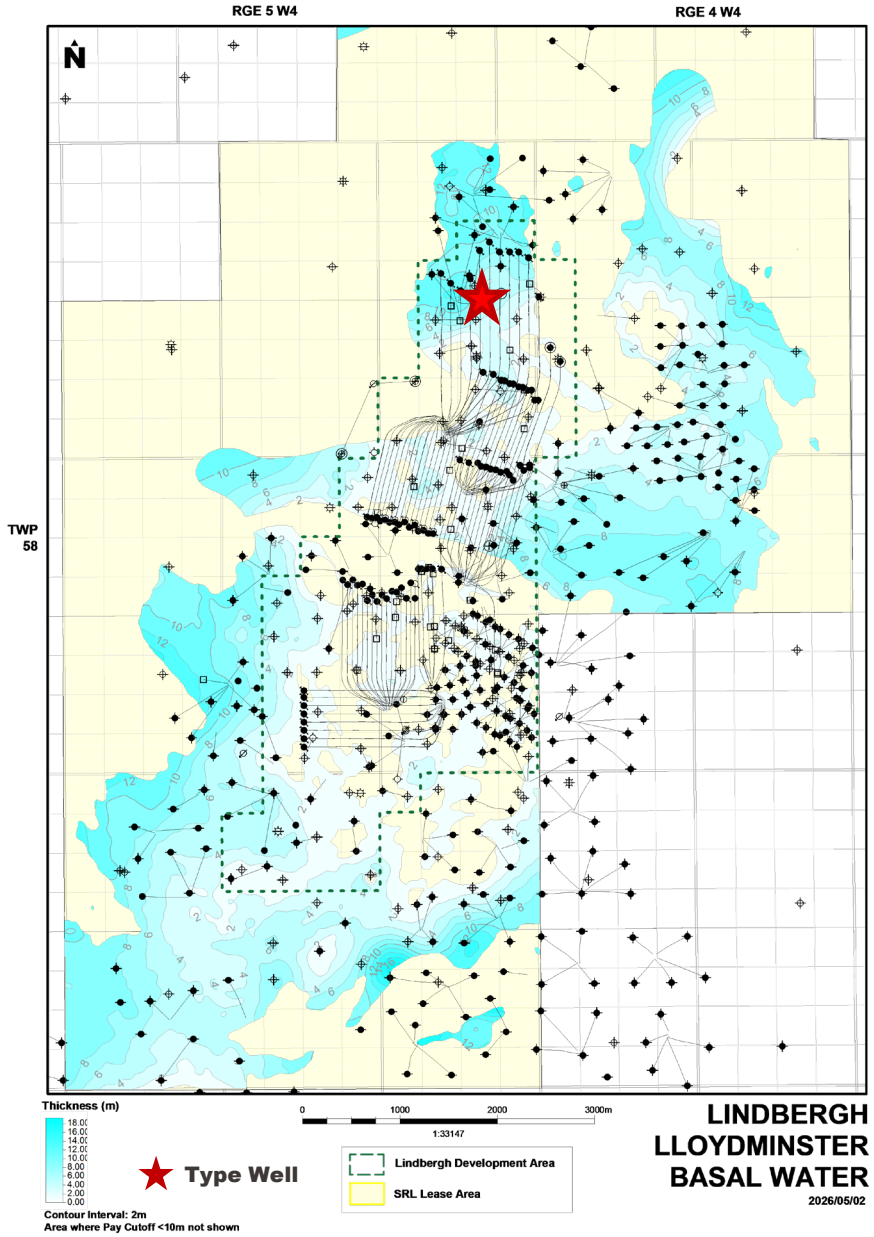
Reservoir Cut-offs:

- 50% sand cutoff GR
- 24% PhiD SS
- 6 Ohms

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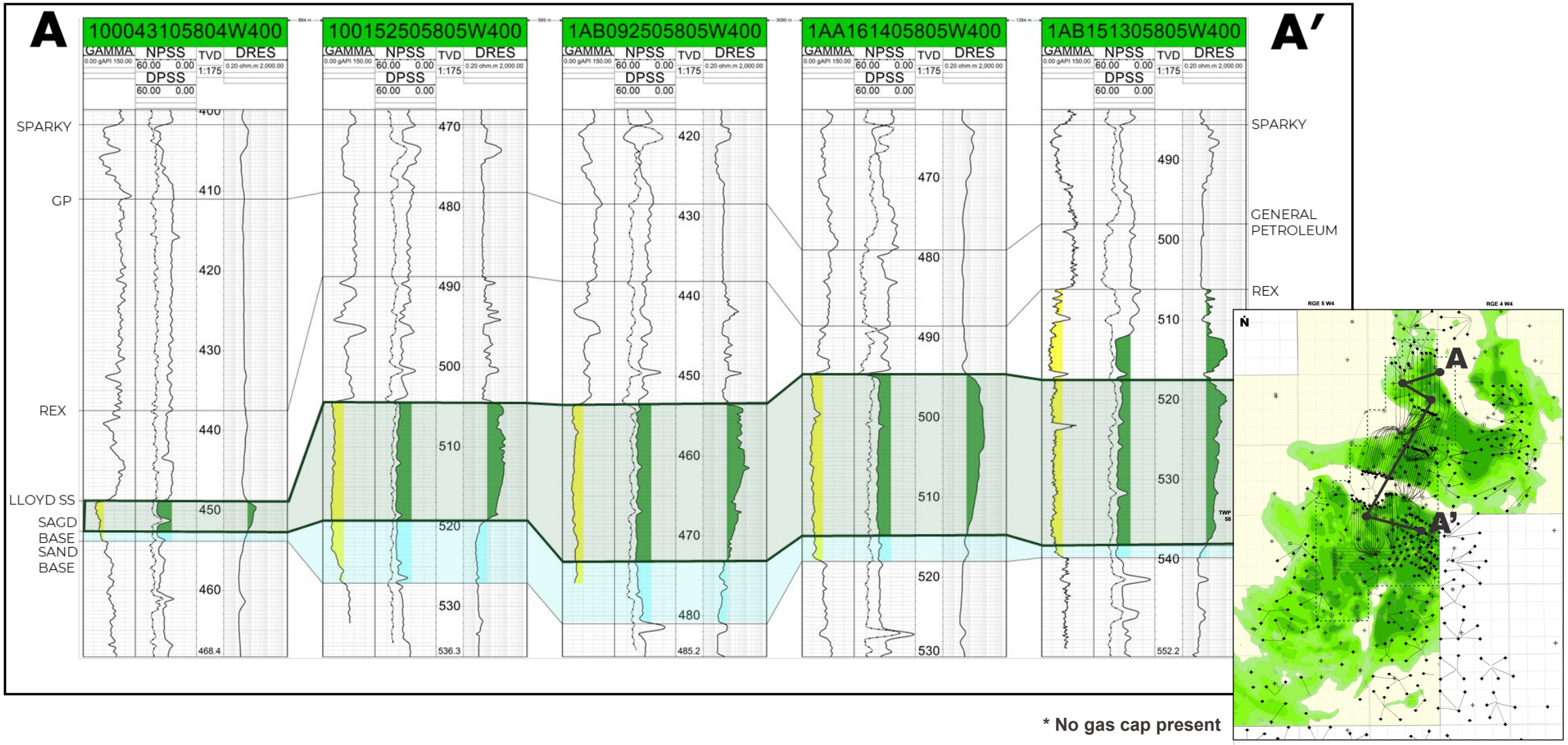
Lloydminster Reservoir Basal Water Isopach





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Lloydminster Cross Section



* No gas cap present

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Reservoir Properties and Original Bitumen in Place (OBIP)

OBIP Volumes (MMm3)	
Combined Active Well Pattern	237
Project Area	147.2
Development Area	66.15

Cumulative Recovery to Date

- 10.28MMm^3
- 38%

SAGD Reservoir Properties		
	Units	Lloydminster
Depth	metres	500
Pay Thickness	metres	17–21
Average Porosity	%	34
Average Oil Saturation	%	80
Average Bitumen Weight	%	14
Horizontal Permeability	Darcies	2–6
Kv:Kh		0.4–0.8
Temperature	°C	20
Pressure	MPa	2.7
Oil Gravity	°API	10–11
Viscosity at 16°C	cP	300,000

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Reservoir Properties and OBIP

OBIP and Recovery to Date[1]											
Pad	Start Date	Operating Well Pairs (#)	Well Length (m)	Well Pair Spacing [2] (m)	Net Pay (m)	Porosity (%)	Oil Saturation (%)	OBIP (MMm^3)	PBIP (MMm^3)	Current Recovery [3] (%)	Estimated Ultimate Recovery (%)
Pad D01	February 2012	3 WP / 2 Infill	837	100	21	34	80	1.7	1.5	70	70–80
Pad D02	January 2015	9 WP / 5 Infill	903	100	19	34	80	4.3	3.6	44	60–70
Pad D03	December 2014	8 WP / 7 Infill	765	100	19	34	80	3.1	2.9	74	80–90
Pad D04	September 2017	9 WP	809	100	20	34	80	4.2	3.8	47	60–70
Pad D05	January 2015	8 WP / 8 Infill	778	100	19	34	80	3.7	3.3	66	70–80
Pad D08	January 2023	11 WP	1,150	100	17	34	80	6.5	5.3	8	50–60

(1) As of December 31, 2025
(2) Approximate Well Pair Spacing
(3) Recovery as of December 31, 2025, on OBIP basis

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Non-Condensable Gas (NCG) Co-Injection

- NCG co-injection rates have been modified based on pad maturity:
  - Mature pads D01, D03, and D05 increased to 15-20e3m3/d per well
  - Minimal rates on pads D02 and D04

- Positive & Negative Impacts:

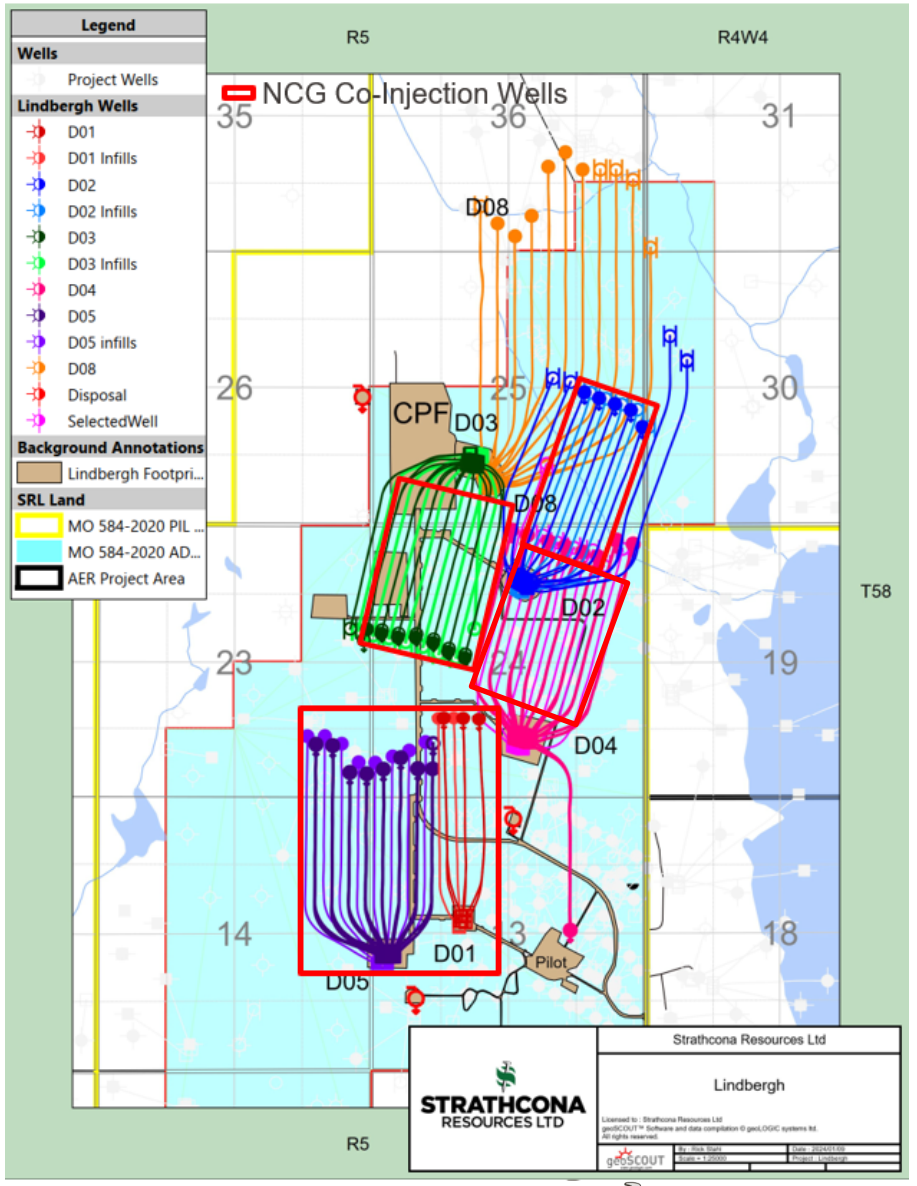
  + Support reservoir pressure rebuild and maintenance

  + Targeted injection to better control reservoir retention

  + No wellbore integrity issues observed

  - Increased produced gas volumes

  - Lower heating value in produced gas decreases boiler burner efficiency



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Surface Operations

Lindbergh In Situ Oil Sands

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Project Modifications

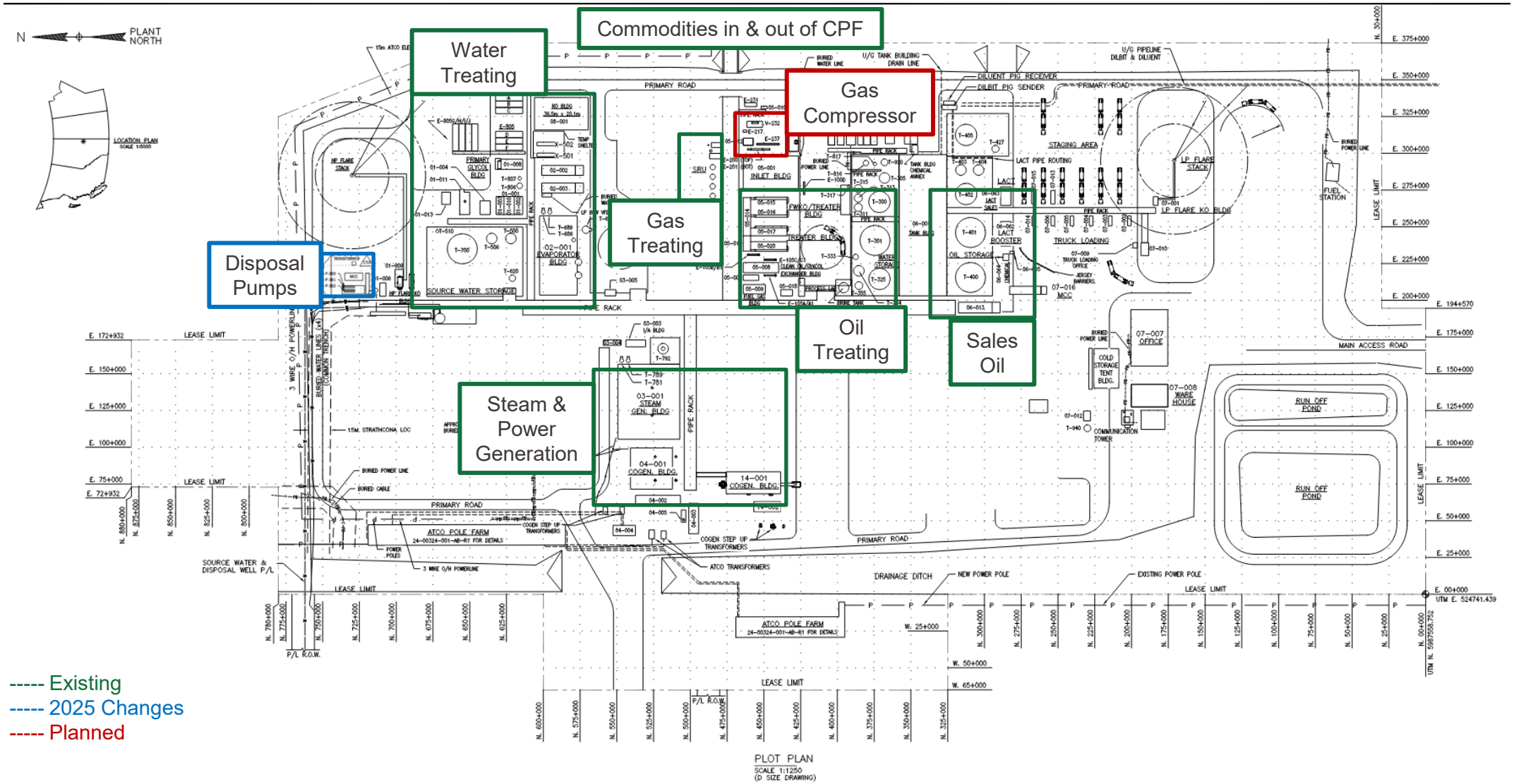
Central Processing Facility (Main/Pilot)

- Installation of H-530 once-through steam generator (OTSG) and supporting infrastructure:
  - Boiler feed water pumps
  - Makeup water softening
  - Blowdown system
  - Blending tank installation
  - Distribution pipelines
- Removal of decommissioned oil treating infrastructure
- Commenced OTSG blowdown return project from Pilot to CPF

Field

- D01W completion and pipeline tie-ins
- 8-26 disposal well completion (well tie-in, pumps and pipeline)

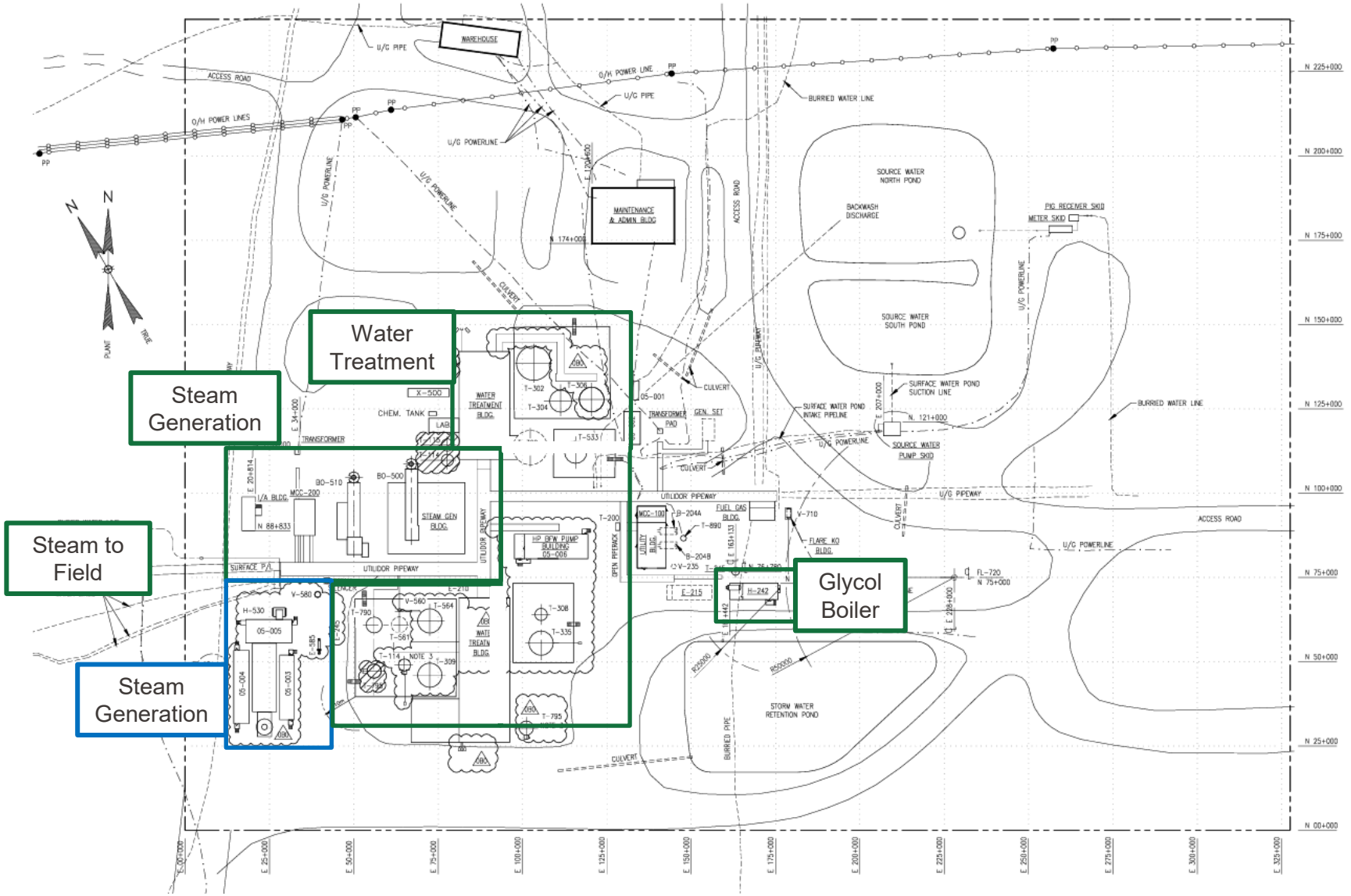
Lindbergh CPF Plot Plan



- ----- Existing
- ----- 2025 Changes
- ----- Planned

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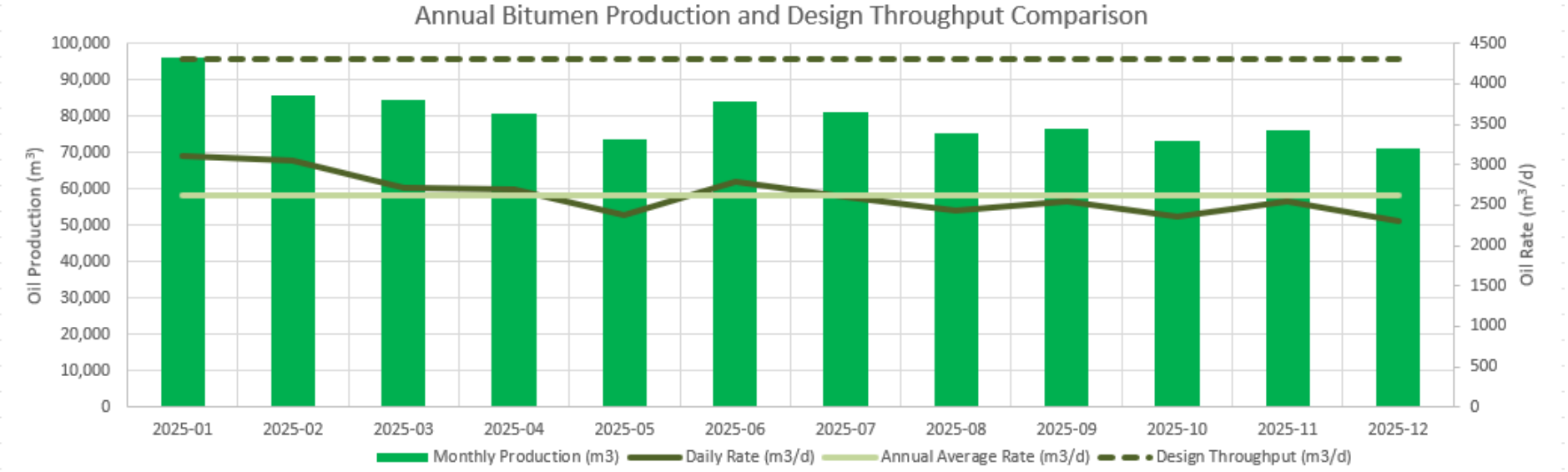
Lindbergh Pilot Plot Plan

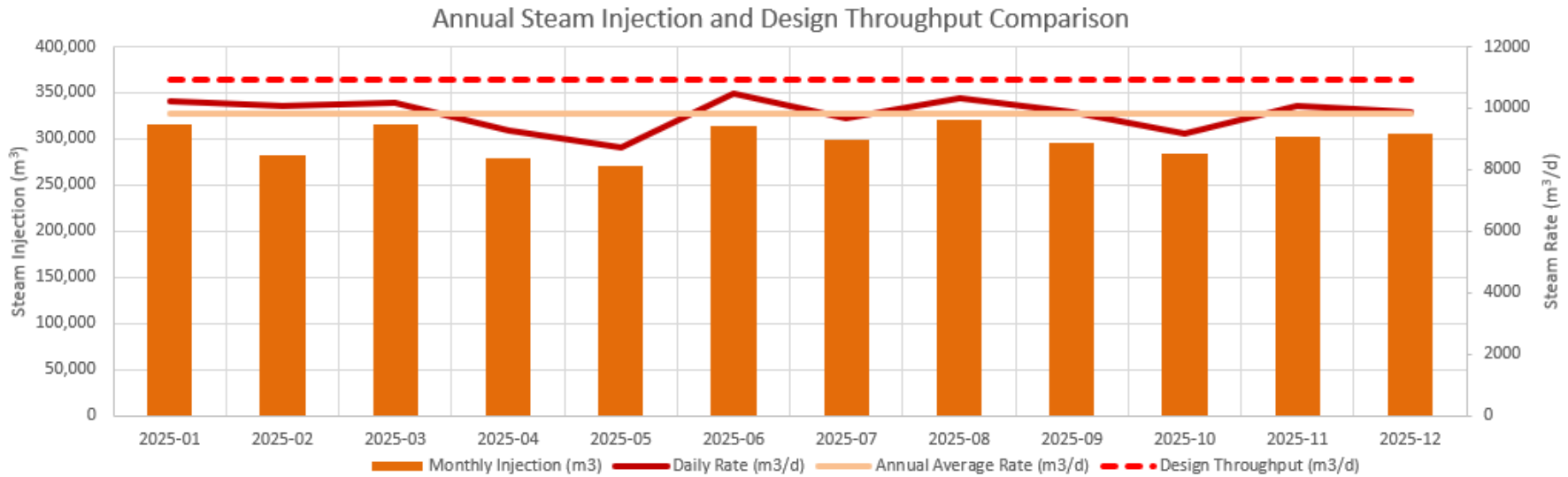


- ----- Existing
- ----- 2025 Changes
- ----- Planned

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Lindbergh Bitumen and Steam Performance





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2025 Compliance Summary

	Compliance Reporting	Corrective Actions
Reportable Incidents	EDGE 438934_FIS 20250721- Berm breach	- Remediated
	EDGE 441947_FIS 20251416- Failed SES_ NOx exceedance	- Remediated
Directive 081: Disposal Limit	Actual disposal slightly exceeded approved disposal limit	- Compliance efforts underway

- Monthly venting volumes remained below 15.0 $10^3 m^3$ as per Directive 060

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2025 *OSCA* Scheme / *EPEA* Amendments

OSCA Scheme 6410 / *EPEA* 1581 Amendments	Description	Submission / Approved Date
EPEA Amendment 026-00001581	NOx Daily Limit	June 27, 2025 / Oct 10, 2025
OSCA Category 2 Amendment 1958345	Pad D05-South	July 14, 2025 / Nov 13, 2025
OSCA Category 2 Amendment 1958914	Lifecycle/Brownfield Wells	Aug 25, 2025 / Nov 13, 2025

OSCA – Oil Sands Conservation Act
EPEA – Environmental Protection and Enhancement Act

Suspension and Abandonment Activity

- No well abandonments in 2025
- No well suspensions occurred in 2025

Operational Changes / Key Learnings

- Produced water hardness increase resulting in additional softening equipment
- Disposal water handling – separation of produced water and softened, de-oiled water
- Startup of the larger 96" SRU to achieve quarterly limits
- Upgrades and additions to heat integration and system hydraulics as part of the current debottleneck project
- Reservoir pressure rebuild to balance with regional aquifer
- Producer shut-ins on mature pads are required to manage reservoir pressure within the facility constraints

Future Plans

Lindbergh In Situ Oil Sands

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5 Year Development Plan: Summary

CPF

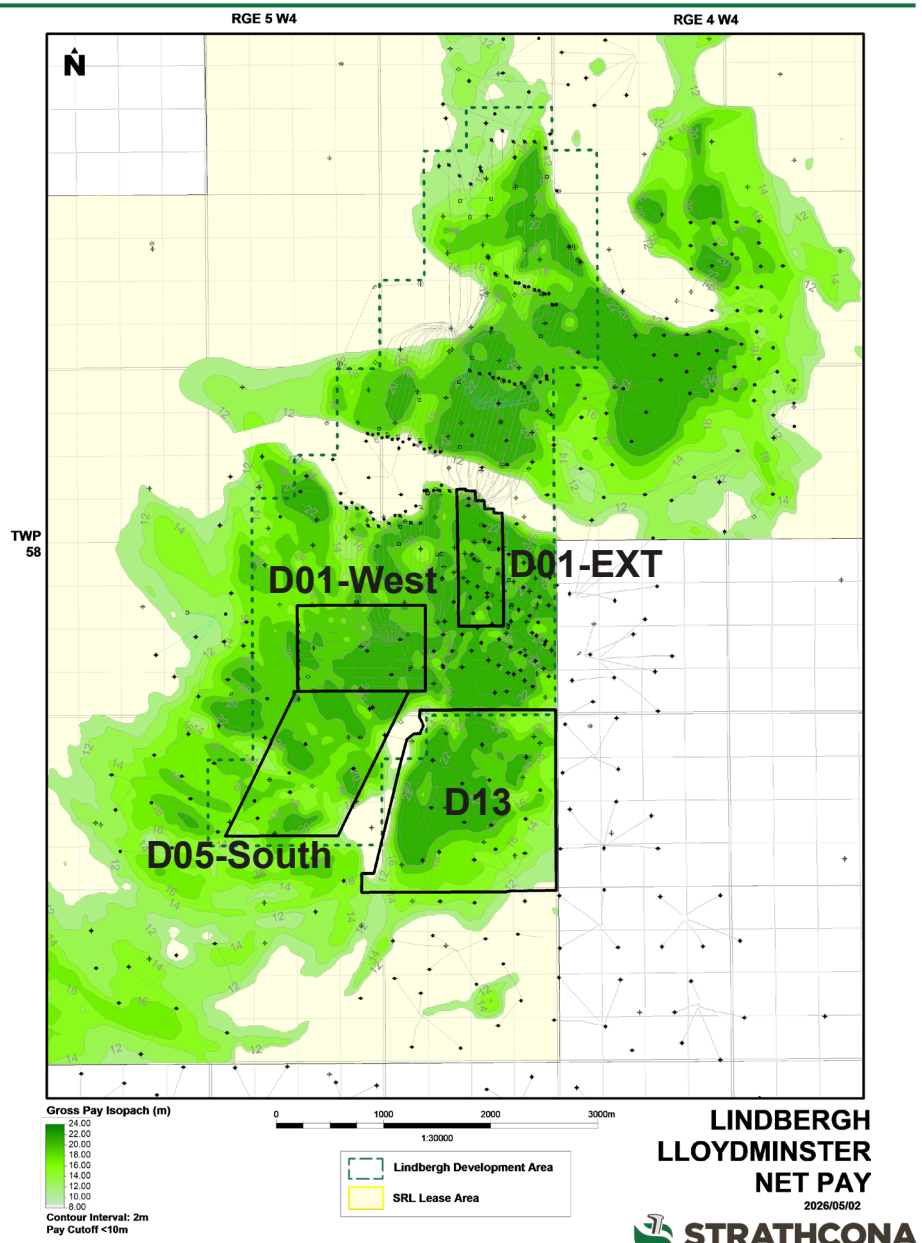
- Upgrading water handling and disposal capacities
- Increase steam capacity in 2030

Pilot CPF

- OTSG expansion project increasing steam capacity - online February 2026

Field Activity

- Planned development wells in 2026 and 2027
  - Pad D01-West 8 SAGD well pairs First steam Q1 2026
  - Pad D04 2 sub-producer/infill wells First steam Q2 2026
  - Pad D02 1 infill well First steam Q2 2026
  - Pad D01 1 infill well First steam Q2 2026
  - Pad D05-South 4 SAGD well pairs First steam Q3 2026
  - Additional 3-4 sub-producer/infill drilling on existing pads in 2027
  - Additional 4 well-pairs from D05-South pad scheduled for development in 2027
- Optimizing NCG injection and blow-down strategy on mature pads
- Future Pad development applications:
  - D01-EXT and D13
  - Phase 2 Amendment
  - Additional pads to support Phase 2



Thank You



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