Orion 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 Orion; 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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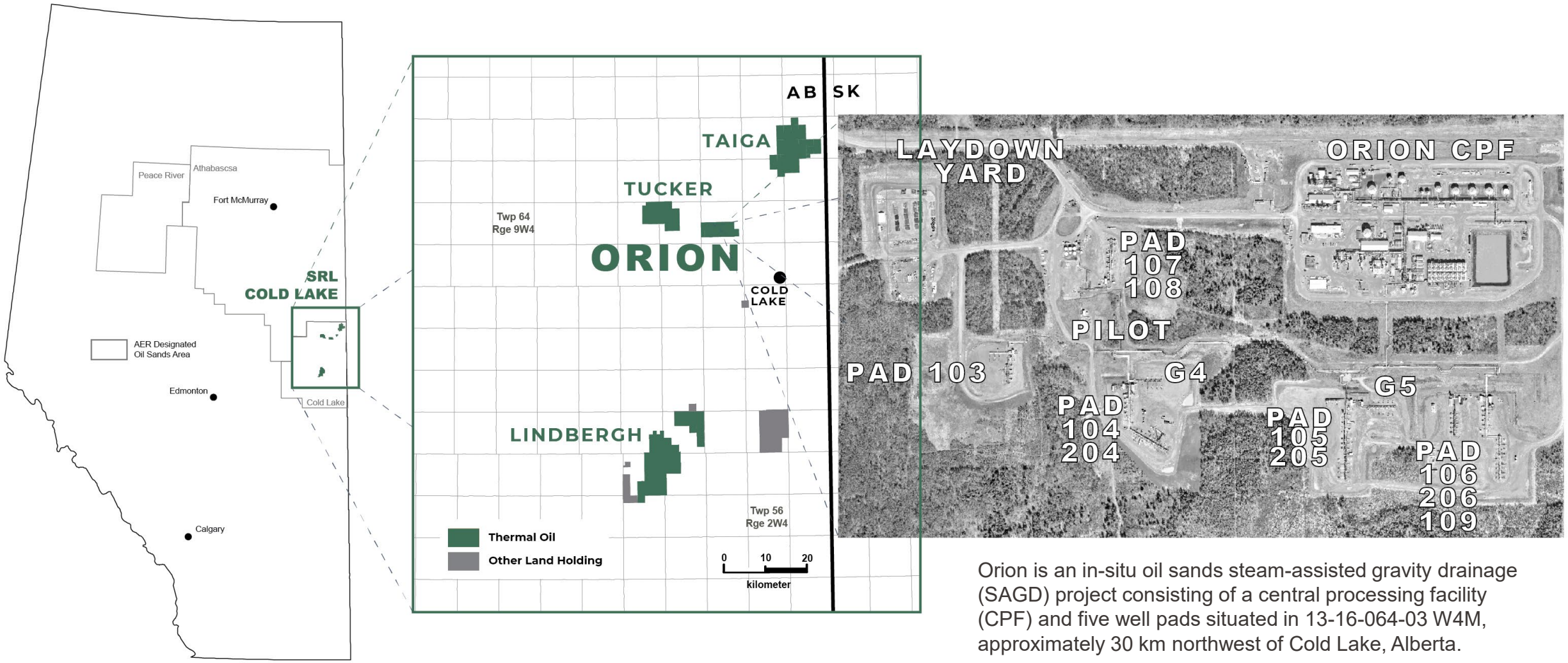
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Introduction

Orion In Situ Oil Sands

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Introduction- Project Location



Orion is an in-situ oil sands steam-assisted gravity drainage (SAGD) project consisting of a central processing facility (CPF) and five well pads situated in 13-16-064-03 W4M, approximately 30 km northwest of Cold Lake, Alberta.

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Project Overview

- *Oil Sands Conservation Act* (*OSCA*) Scheme Approval 10103 and *Environmental Protection and Enhancement Act* (*EPEA*) Approval 00141258-00-00 issued in 2005
  - Total lease area of 8 Sections – 20.7 km^2
  - Approved average daily production of 3,975 m^3/day (25,000 bbl/day)
- Reservoirs
  - Clearwater (CW)
  - Upper Grand Rapids (UGR)
- First Steam - Q3 2007
- First Production - Q1 2008
- Field Facilities
  - Five surface well pads + twelve subsurface patterns
- Central Processing Facility (CPF)
  - Emulsion Treating & Blending
  - Water Treatment
  - Organic Rankine Cycle
  - Steam Generation
  - Sulphur Removal Unit



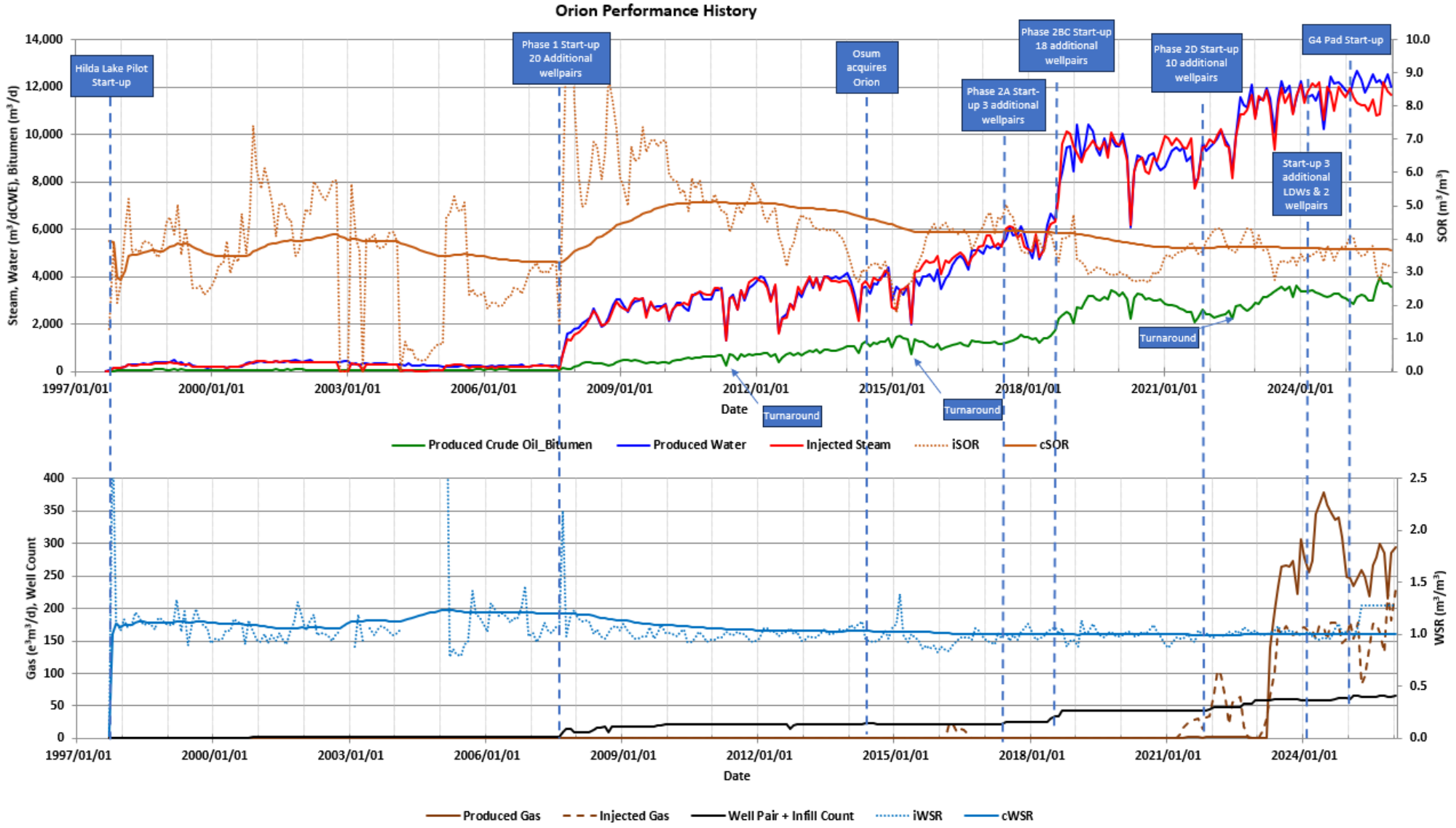
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Subsurface

Orion In Situ Oil Sands

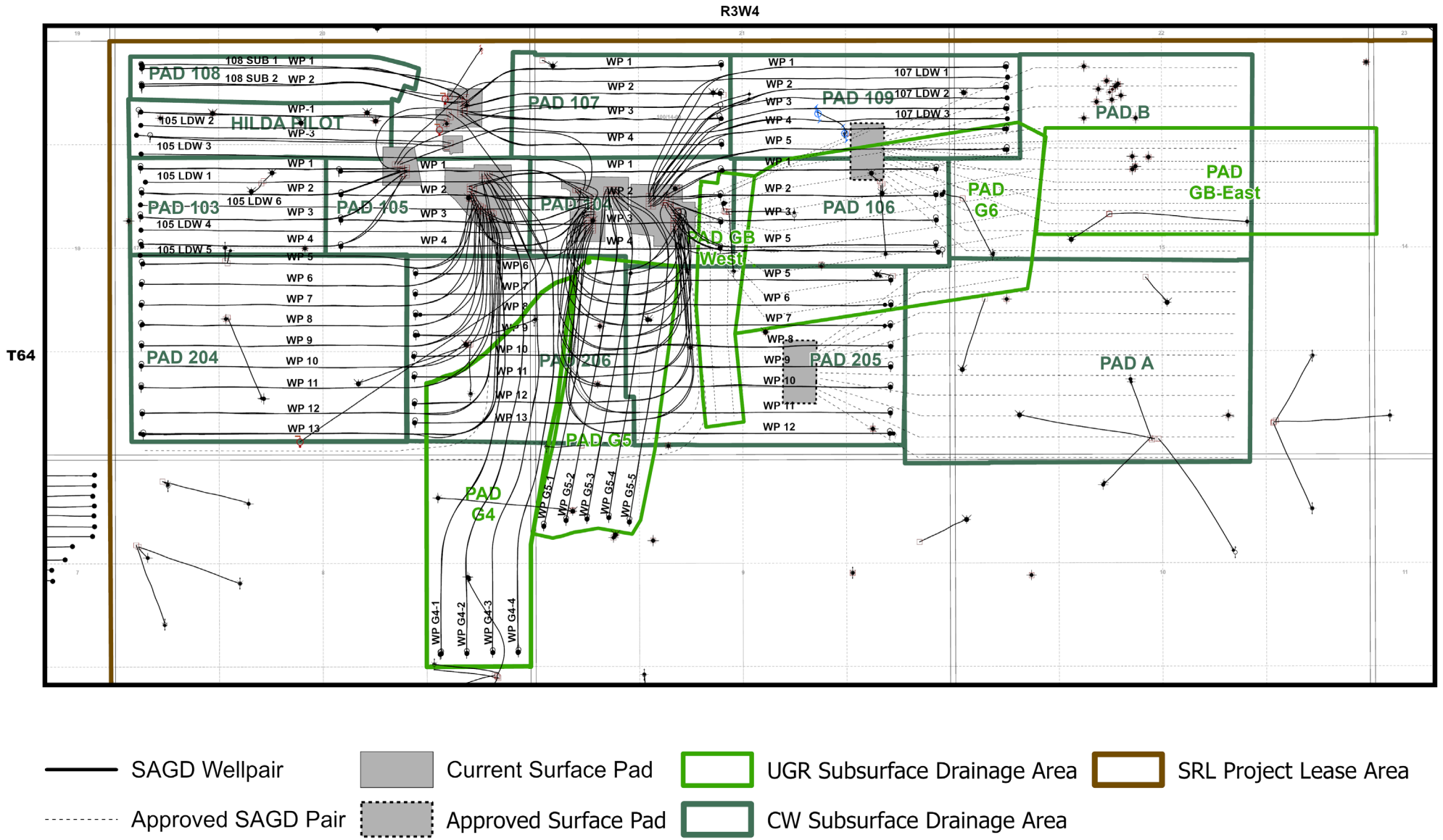
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Scheme Lifespan Production Plot



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Drilled and Approved Drainage Patterns



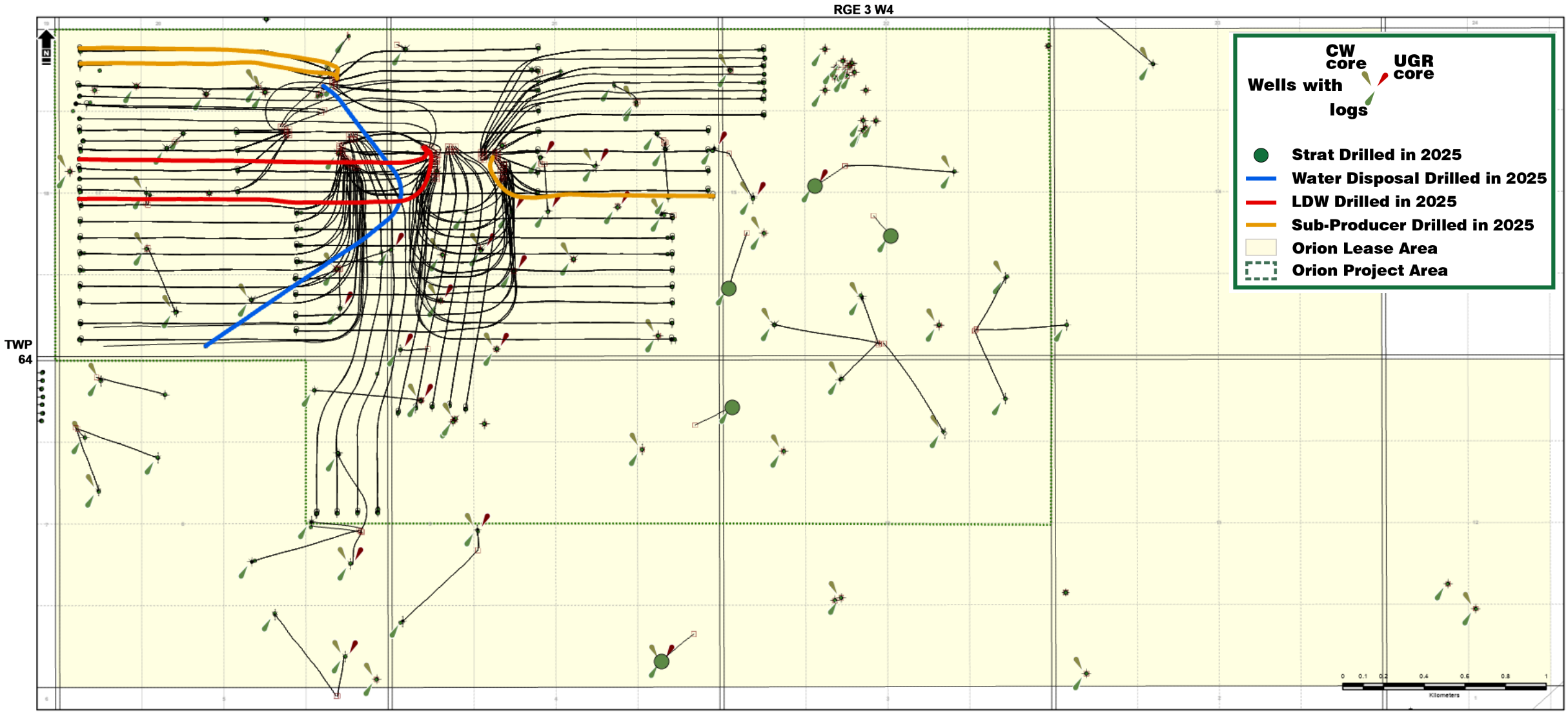
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Geoscience

Orion In Situ Oil Sands

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Project Area and Well Data

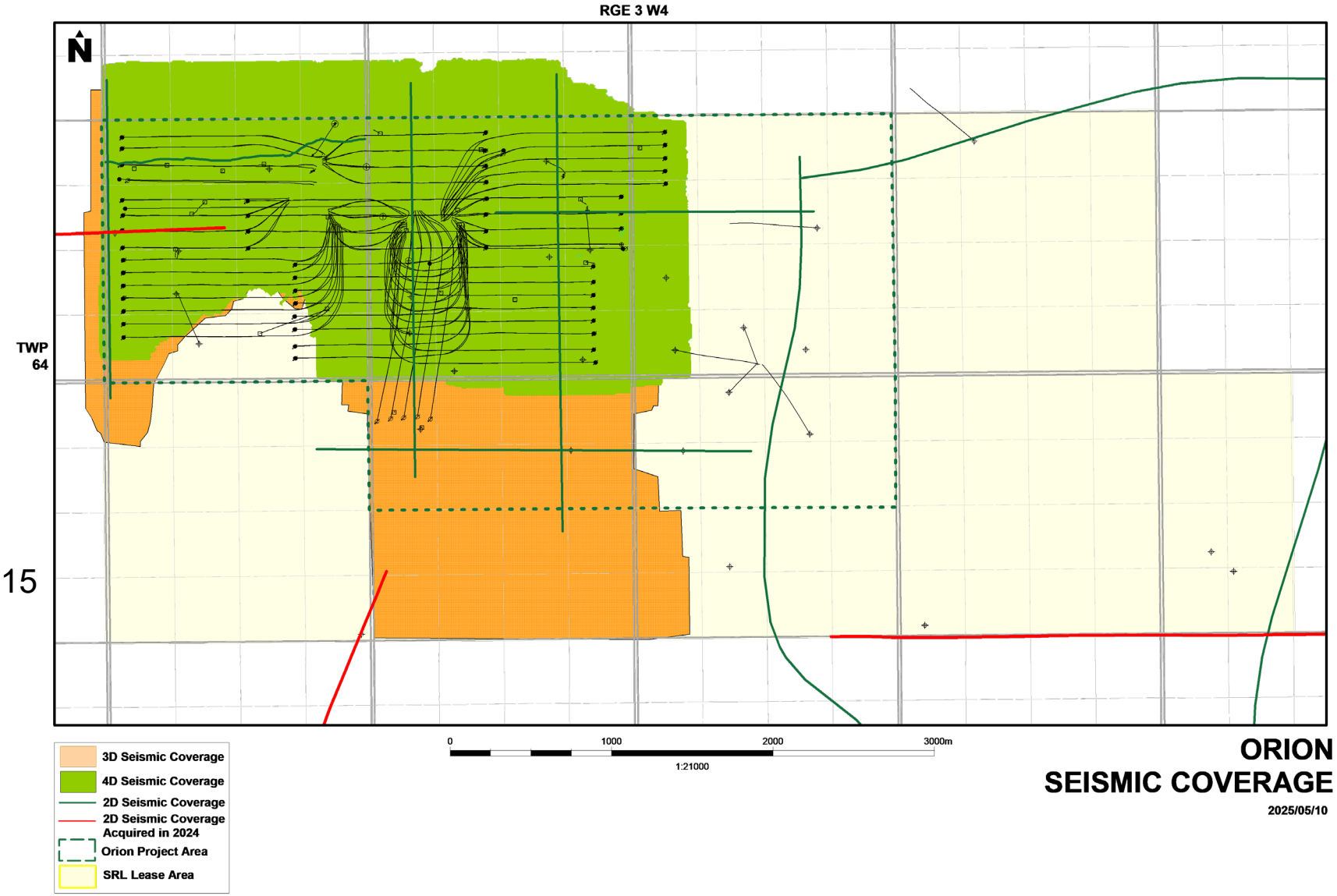


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Project Area and Seismic Data

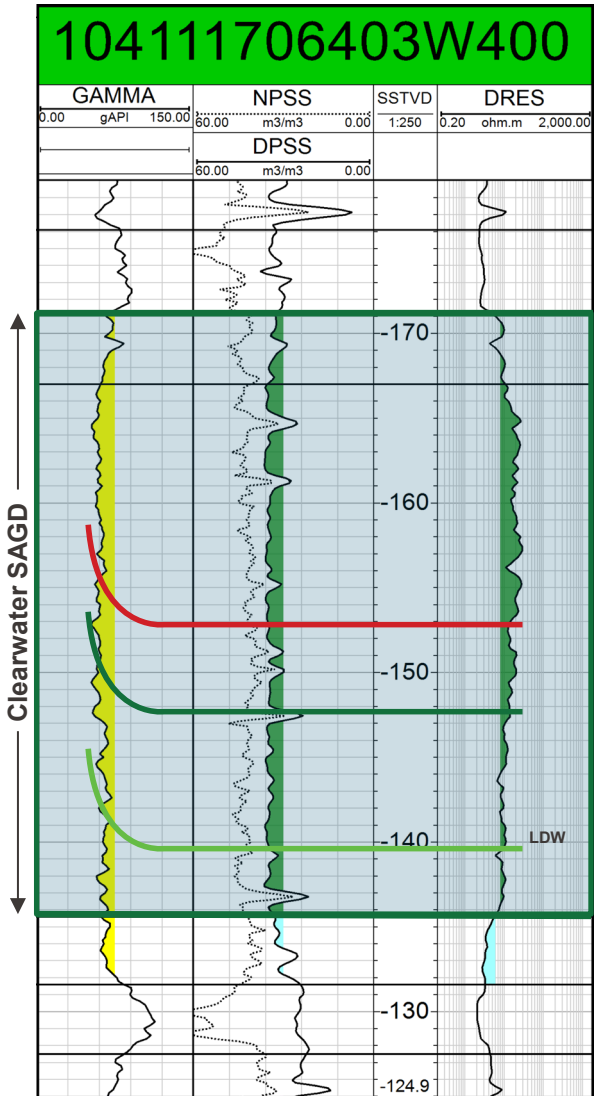
4D, 3D, 2D & Swath Datasets:

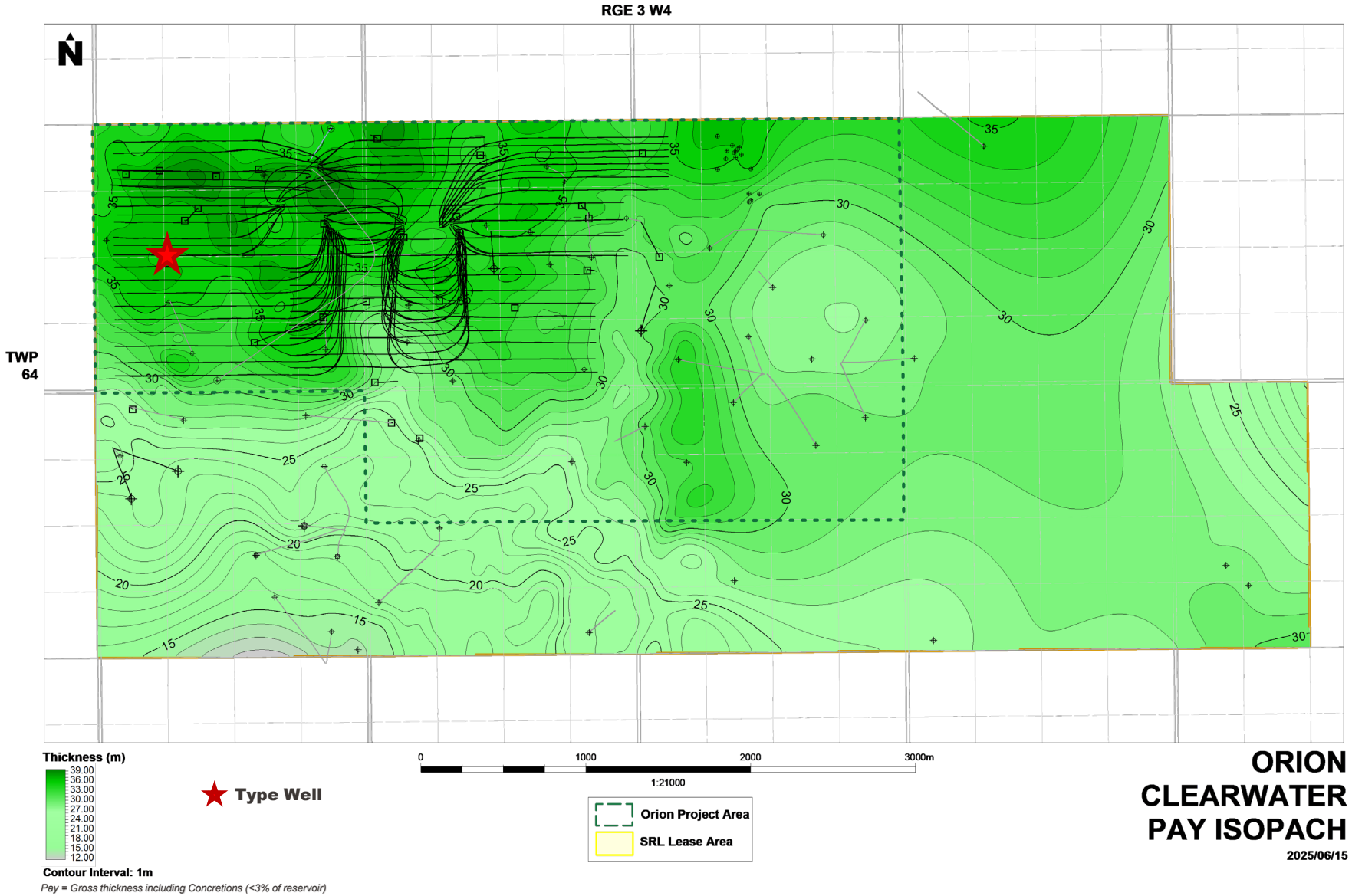
- Hilda 3D – 2005, 1.8 km^2
- Proprietary 2D – 2005, 3 lines
- Swath – 2007, 1522 records
- Orion 3D – 2009, 6.6 km^2
- Swath – 2009, 1705 records
- Swath – 2011, 1074 records
- Swath – 2014, 1708 records
- Proprietary 2D – 2014, 1 lines
- Orion 3D & Hilda 3D Merged - 2015
- Swath – 2016, 1688 records
- Trade 2D – 2017, 4 lines
- Orion 4D – 2023 – 6.6 km²
- Trade 2D – 2024, 3 lines
- No seismic program in 2025



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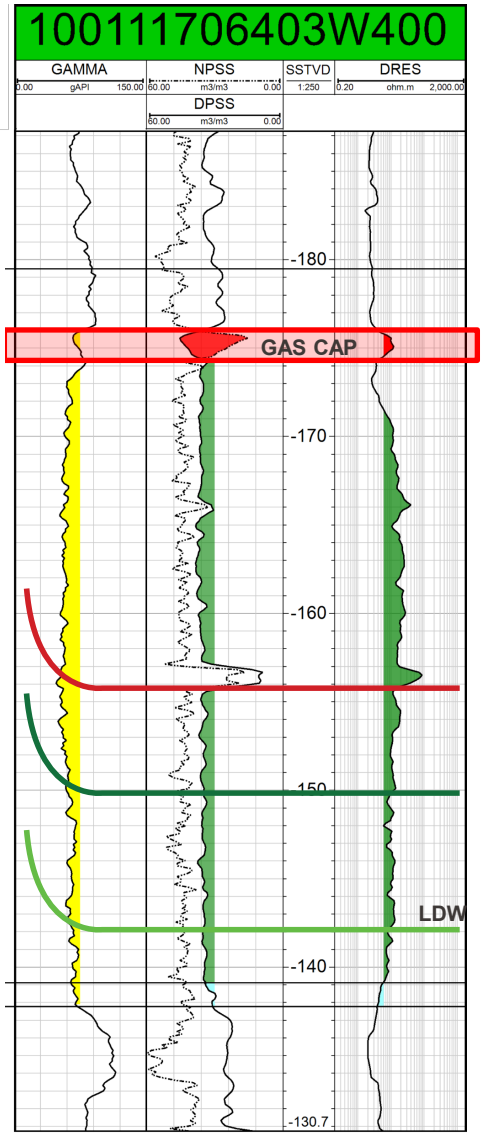
Clearwater SAGD Reservoir Isopach

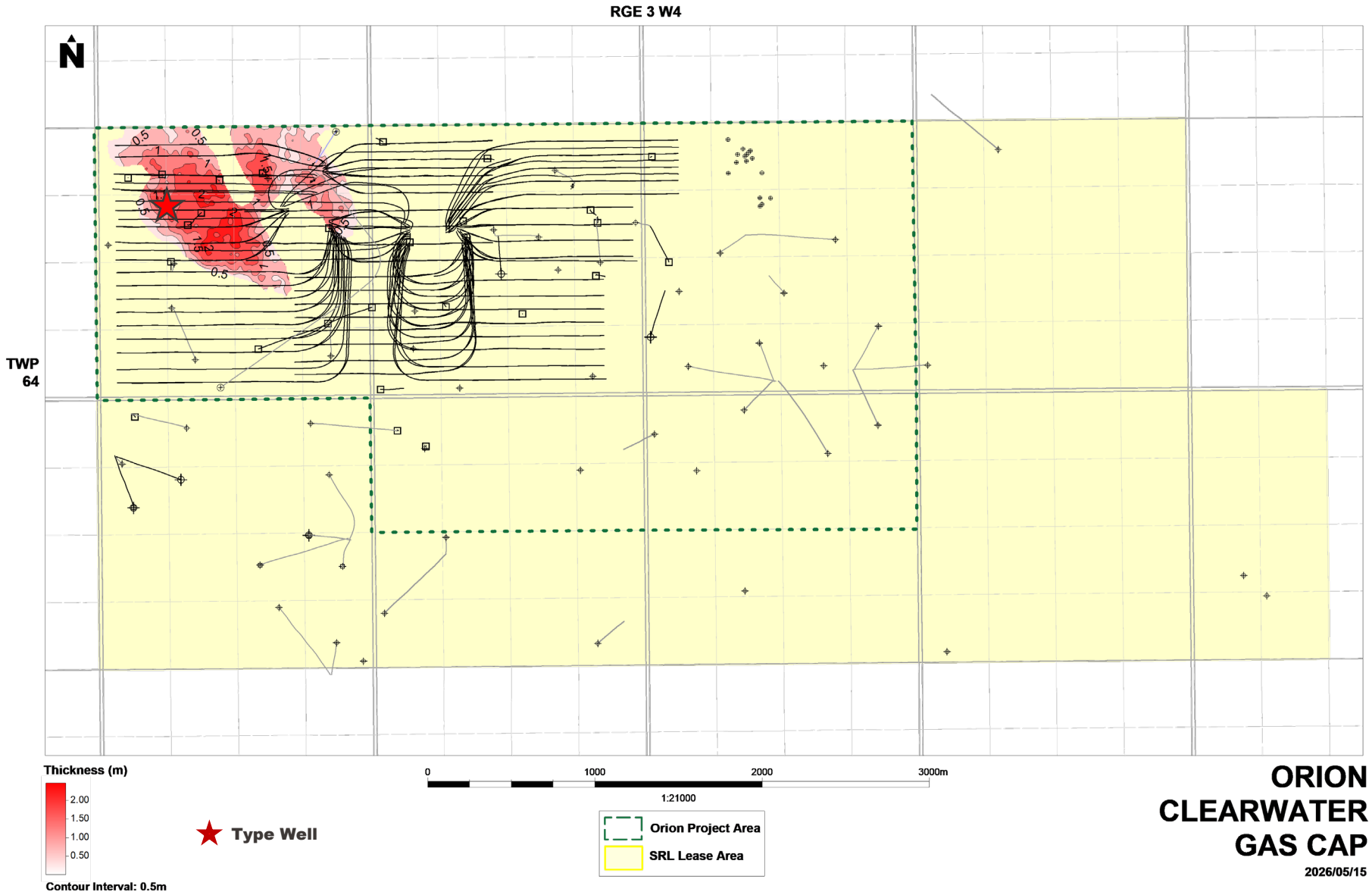




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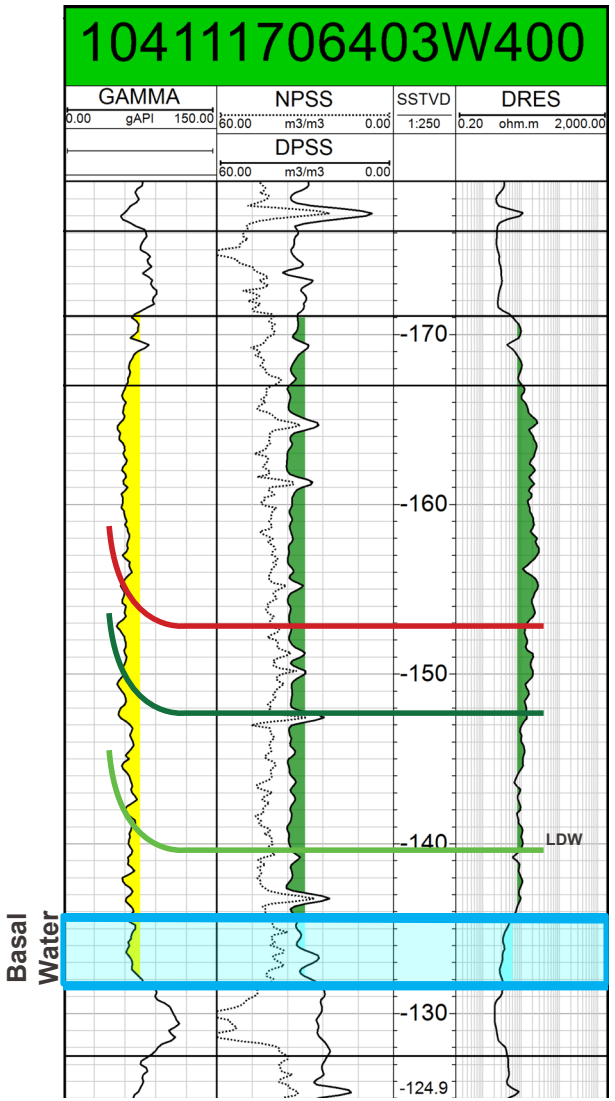
Clearwater Gas Cap Isopach

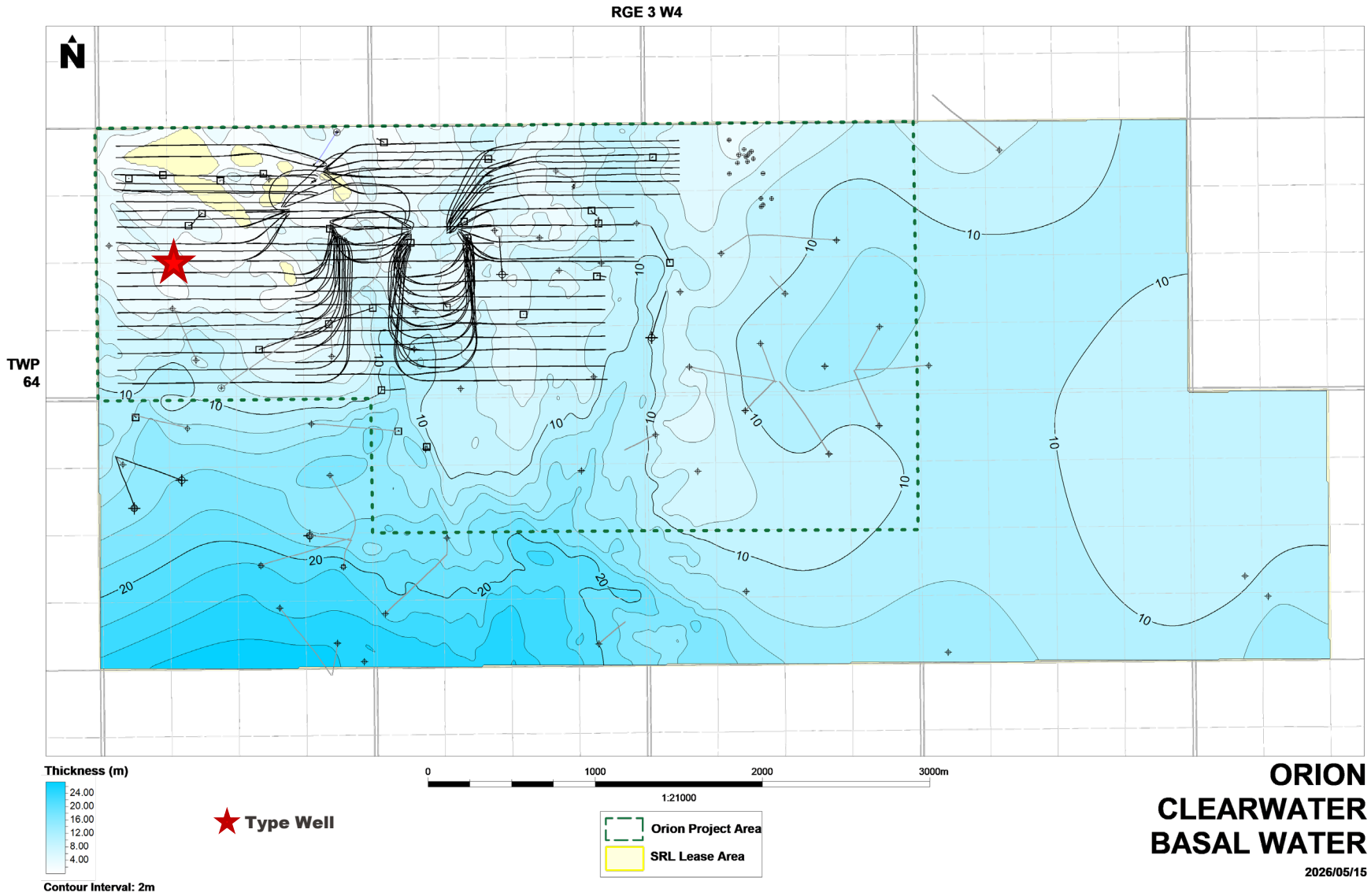




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Clearwater Reservoir Basal Water Isopach





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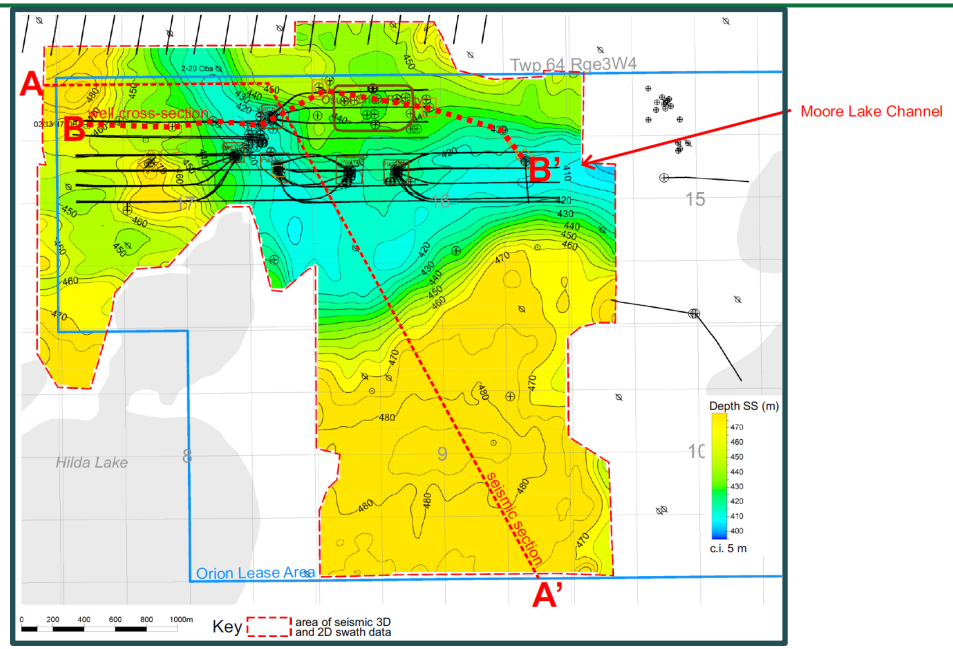
Geomechanical Anomalies

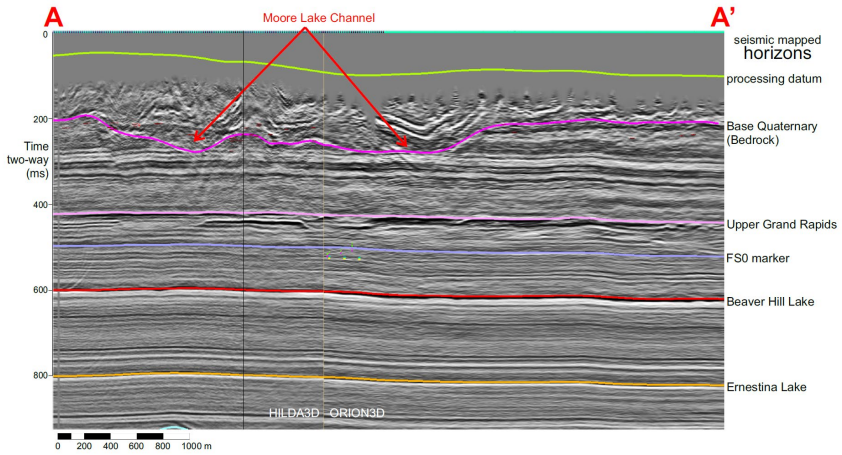
The interpretation of the 2D & 3D seismic data over the Orion Project indicates a structurally stable area with no distinguishable faults, fractures, or areas of evaporite dissolution that can reduce the integrity of the immediate intervening caprock of the heavy oil reservoirs. No obvious faulting and no Devonian collapse structures caused by dissolution of underlying evaporite have been observed; as the Orion field is situated to the west of the Prairie Evaporite edge and salt dissolution is less prevalent.

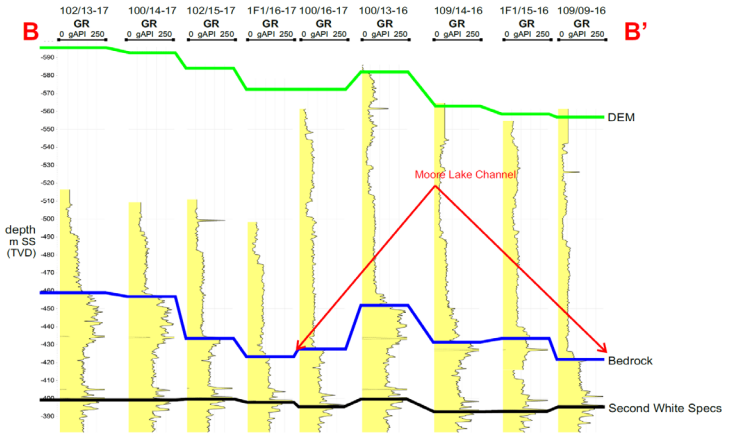
The Clearwater dips to the southwest in the local Orion Project Area. No seismically-resolvable faults offsetting the Clearwater caprock have been identified on seismic.

No seismically-resolvable faults offsetting the UGR30 caprock have been identified on seismic.

A localized erosional feature has been mapped in this area by AGS, known as the Moore Lake Channel (MLC). The Moore Lake channel (MLC) is described in the Atlas as being a glacial channel which is not as traceable as the pre-glacial channels. The Base Quaternary (Bedrock) horizon that has been interpreted, follows a significant seismic event that characterizes the strong acoustic impedance contrast between the unconsolidated sediments overlying the bedrock sediments. Using the seismic and well data, a prominent channel form up to 1000 m wide and approximately 40 m depth is identified as the 'Moore Lake Channel'. At ~ 40 m thickness, it is a shallow cutting Quaternary channel that does not incise into either of the caprocks.

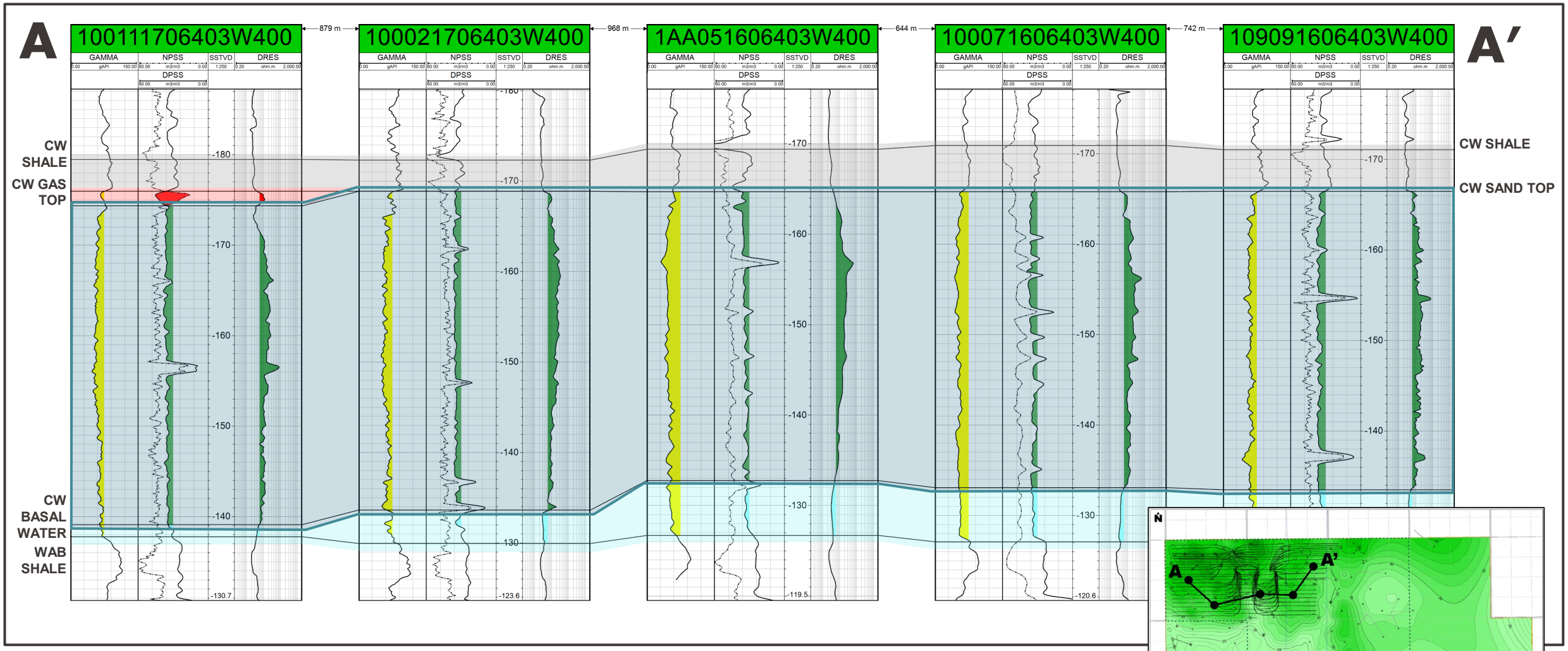






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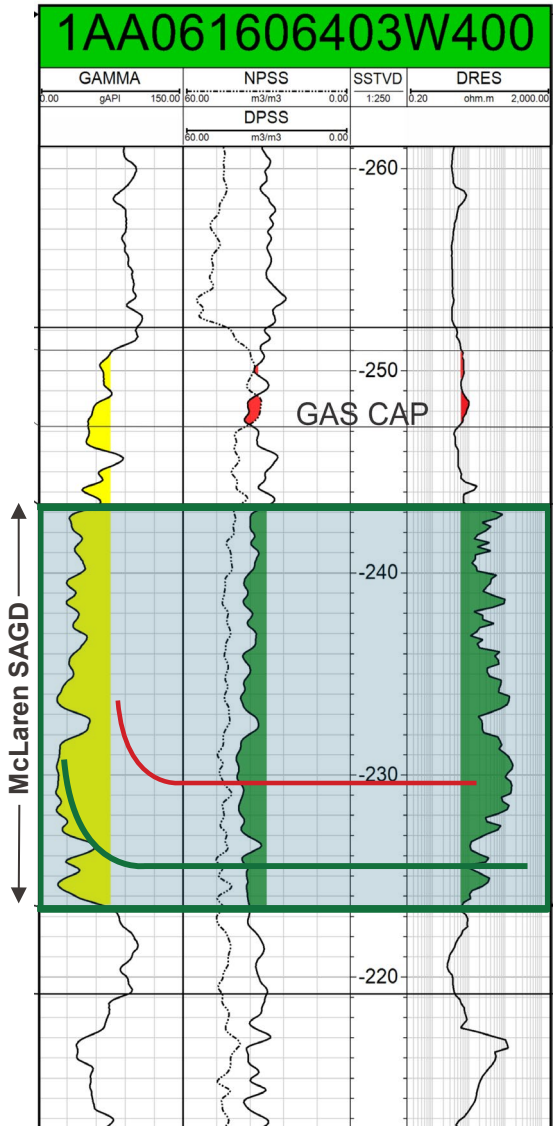
Clearwater Cross-Section

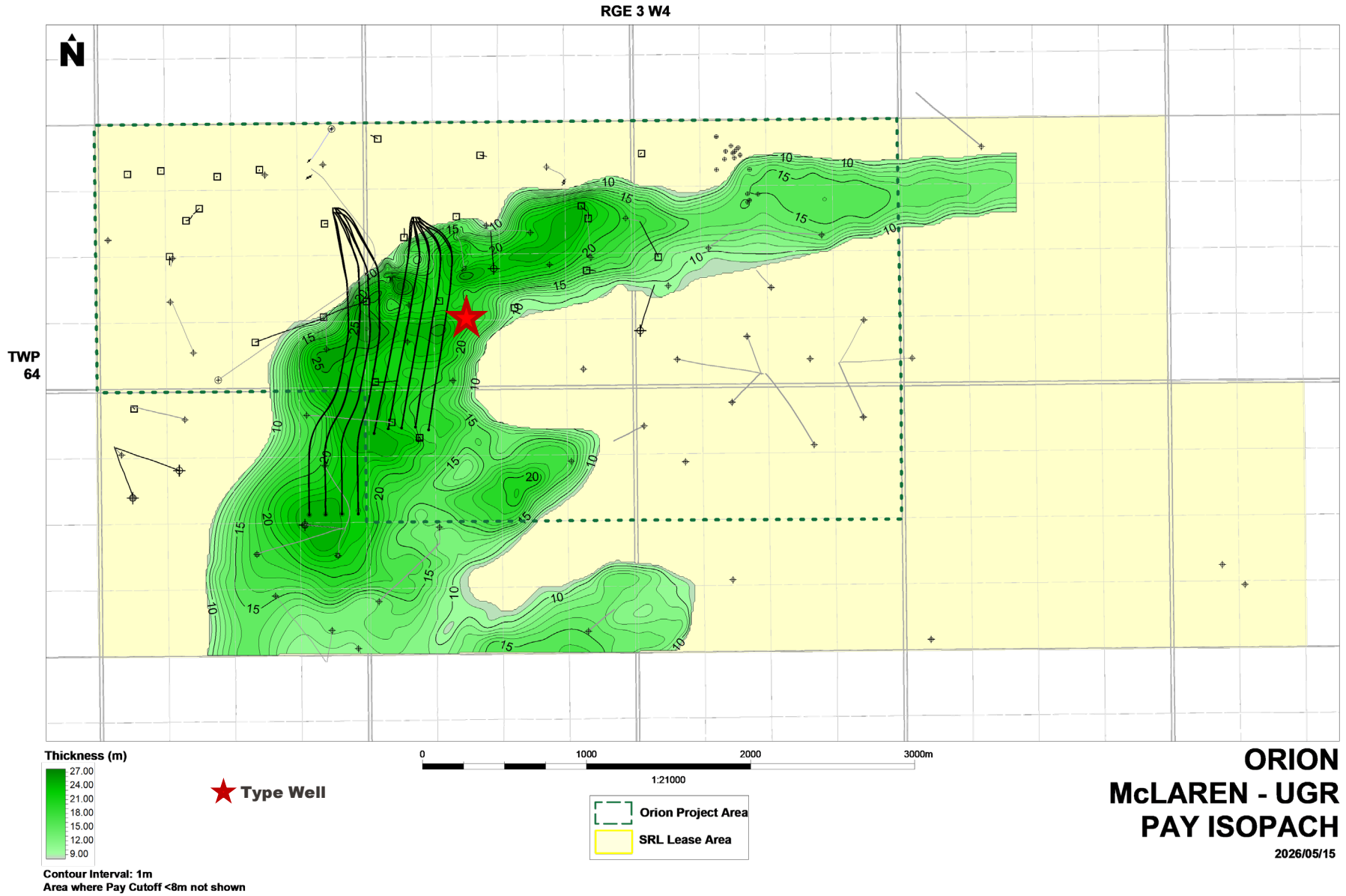


Reservoir Cutoffs:
Density Porosity: 24%
Resistivity: 10 Ohm*m
Gamma Ray: 50% Sand

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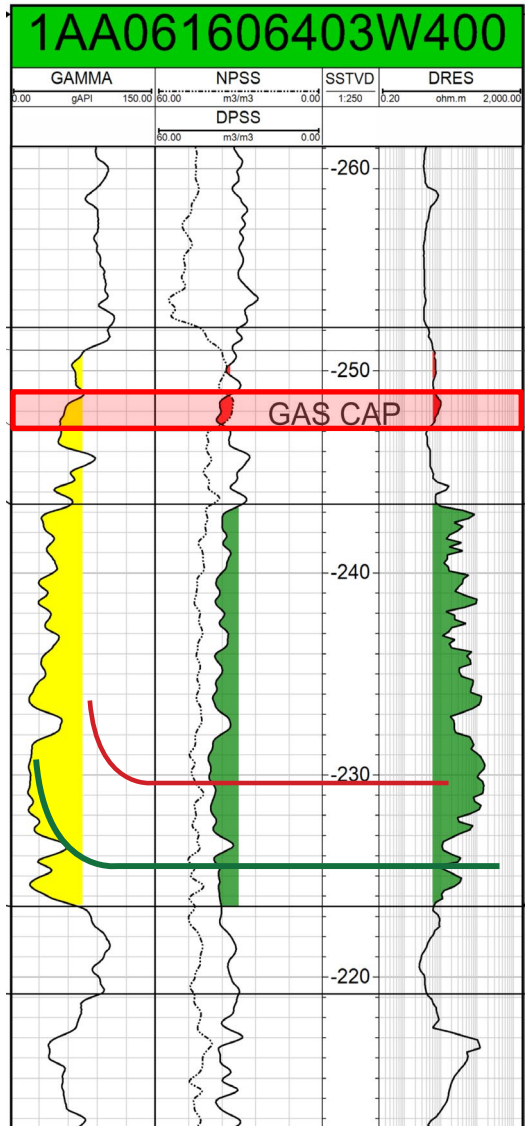
Upper Grand Rapids SAGD Reservoir Isopach

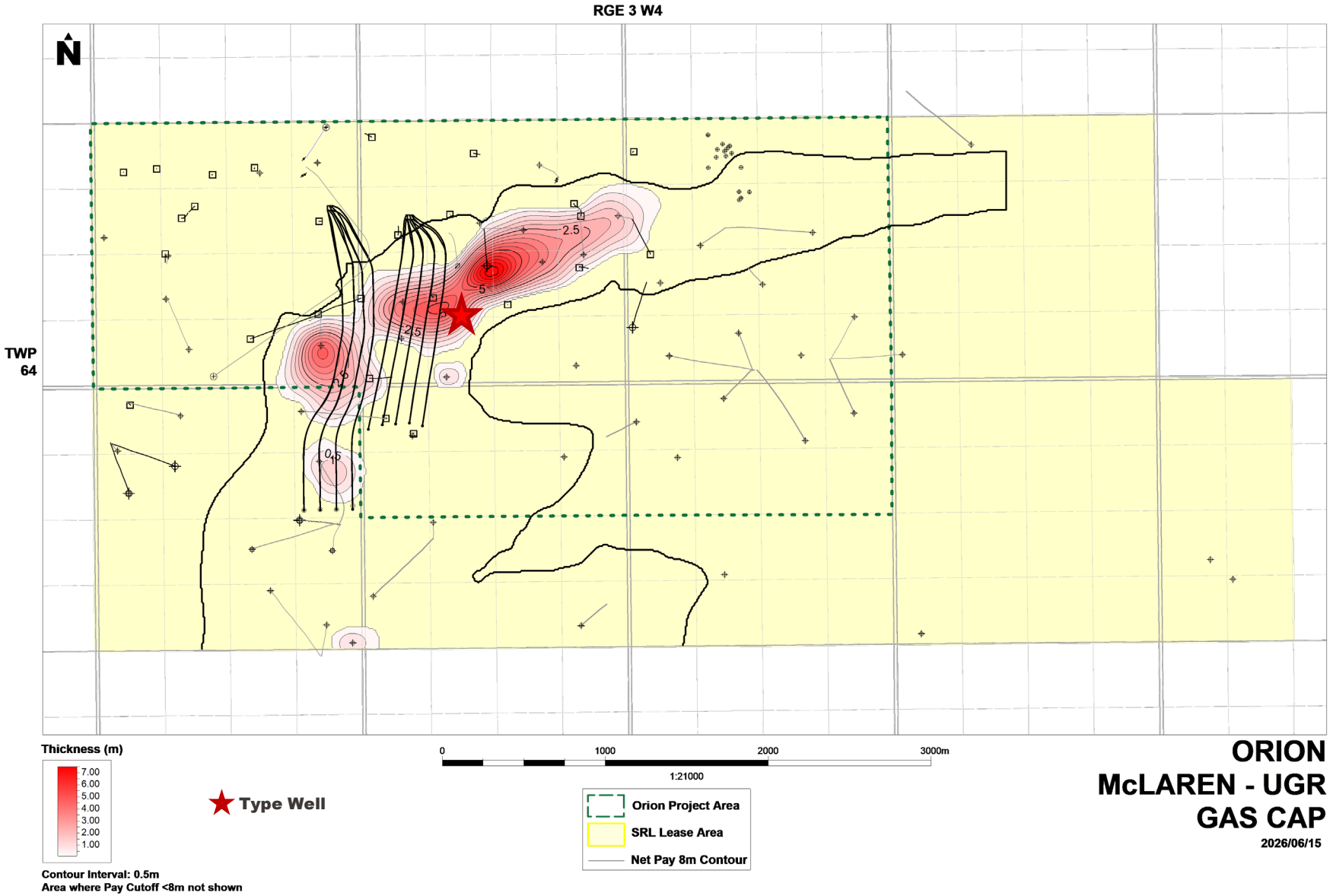




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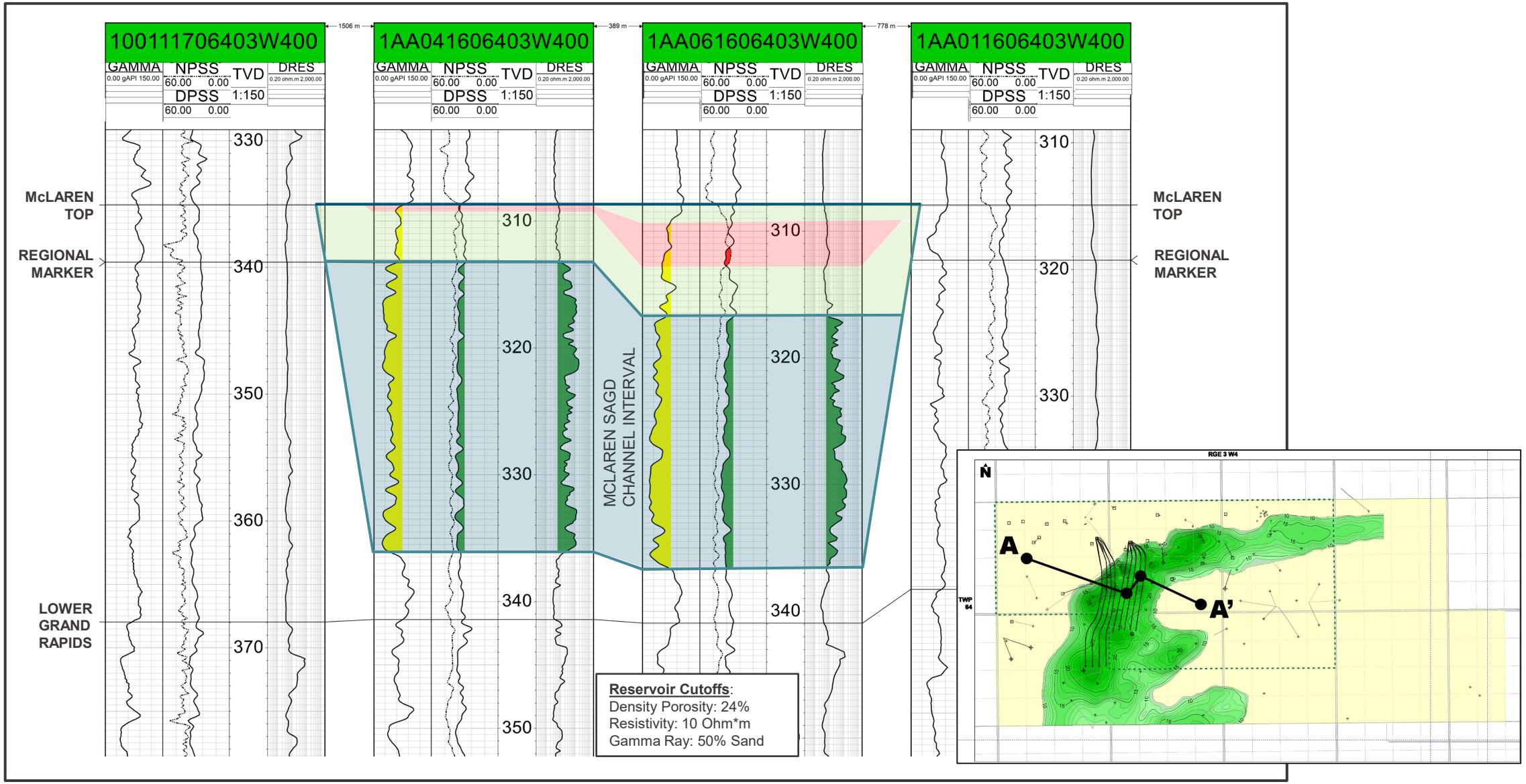
Upper Grand Rapids Gas Cap Isopach





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Upper Grand Rapids Cross Section



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OBIP Volumes and Reservoir Properties

OBIP Volumes (MMm3)	
Combined Active Well Pattern	30.3
Project Area	71.7
Development Area	69.9

Cumulative Recovery to Date

- 11.6 MMm^3
- 38%

SAGD Reservoir Properties			
	Units	CLW	UGR
Depth	metres	425	330
Pay Thickness	metres	16-25	8-23
Average Porosity	%	34	34
Average Oil Saturation	%	70	76
Average Bitumen Weight	%	10	12
Horizontal Permeability	Darcies	2 to 6	3 to 10
Kv:Kh		0.02 - 0.2	0.3-0.6
Temperature	°C	15	15
Pressure	MPa	3.2	2.0 – 2.5
Oil Gravity	°API	10 to 11	11
Viscosity at 16°C	cP	223,000	65,000

Reservoir Properties and Bitumen in Place

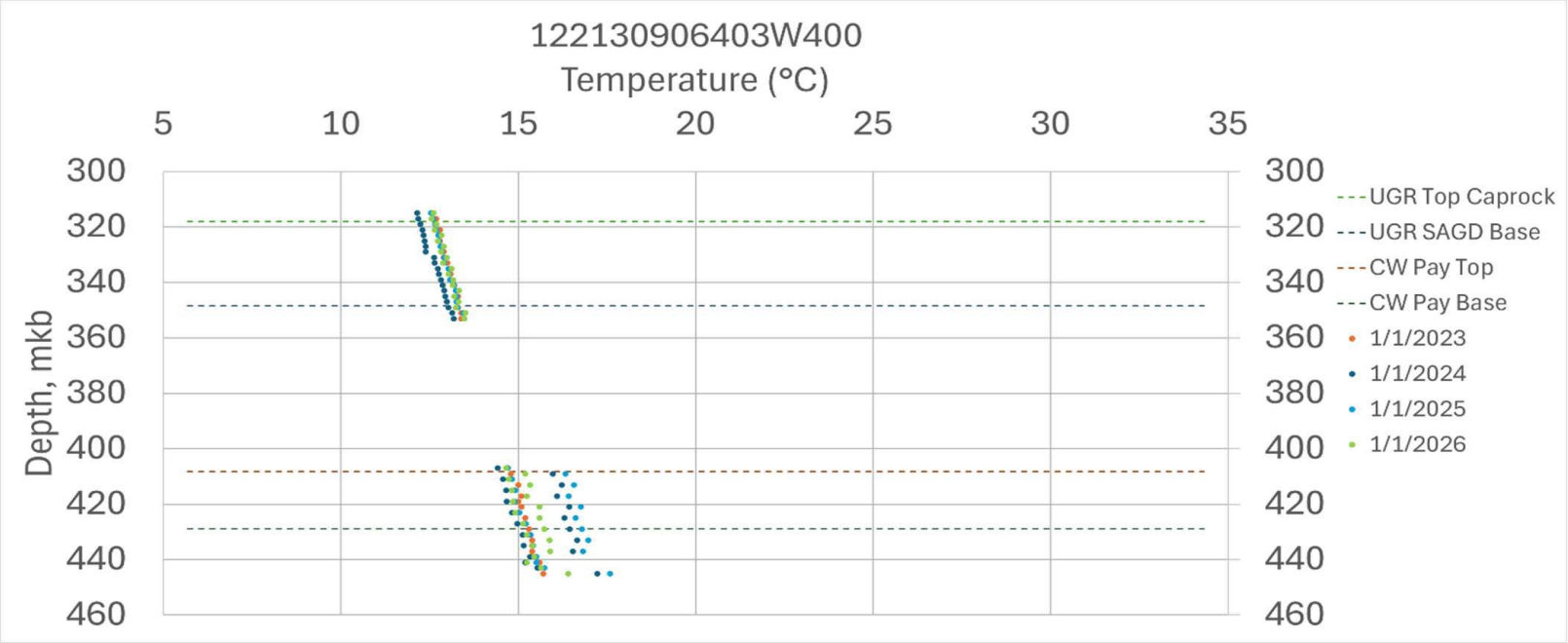
OBIP, PBIP and Recovery to Date [1]												
Pad	Start Date	Operating Well Pairs (#)	Well Length (m)	Well Pair Spacing (m) [2]	Net Pay (m)	Porosity (%)	Perm. (D)	Oil Saturation (%)	Total OBIP (MMm^3)	Total PBIP (MMm^3)	Current Recovery[3] (%)	Estimated Ultimate Recovery[4] (%)
Pilot	Sep 1997	2	900	106	21	34	2 - 6	70	1.12	1.01	76	70-80
Pad 103	Oct 2009	4	690	100	22	34	2 - 6	70	1.50	1.43	83	>80
Pad 104	Oct 2007	4	700	100	21	34	2 - 6	70	1.59	1.43	60	70-80
Pad 105	May 2008	4	680	100	22	34	2 - 6	70	1.58	1.44	76	>80
Pad 106	Sep 2007	4	735	100	23	34	2 - 6	70	1.98	1.79	37	40-50
Pad 107	Sep 2007	4	700	100	20	34	2 - 6	70	1.67	1.46	65	70-80
Pad 108	Jun 2017	2	1,000	100	21	34	2 - 6	70	0.95	0.88	38	60-70
Pad 109	Sep 2018	5	1,000	80	25	34	2 - 6	70	2.61	2.09	22	60-70
Pad 204	Jun 2017	9	1,000	80	23	34	2 - 6	70	4.44	3.58	33	60-70
Pad 205	Jul 2018	8	1,000	80	21	34	2 - 6	70	3.82	2.90	18	50-60
Pad 206	Sep 2018	8	800	80	21	34	2 - 6	70	2.82	2.14	26	60-70
Pad G4	Mar 2025	4	1200-1400	80	23	33	3 - 10	72	2.80	2.39	18	50-60
Pad G5	Aug 2022	5	1000	80	21	34	3 - 10	76	2.25	1.93	14	50-65
LDWs[5]	Dec 2021	7	1500-1850	100	10	34	2 - 6	60	3.53	2.41	8	20-40

(1) As of December 2025
(2) Approximate Well Pair Spacing, m
(3) Current Recovery as of December 2025, on OBIP basis
(4) Estimated Ultimate Recovery, on OBIP basis
(5) 105 LDW 1,2,3,4,5,6 & 103 LDW 1,2,3

Observation Well 22/13-09-064-03W4 – *OSCA* Approval Clause 15

- This well is used for monitoring the A0/13-09-064-03W4 well

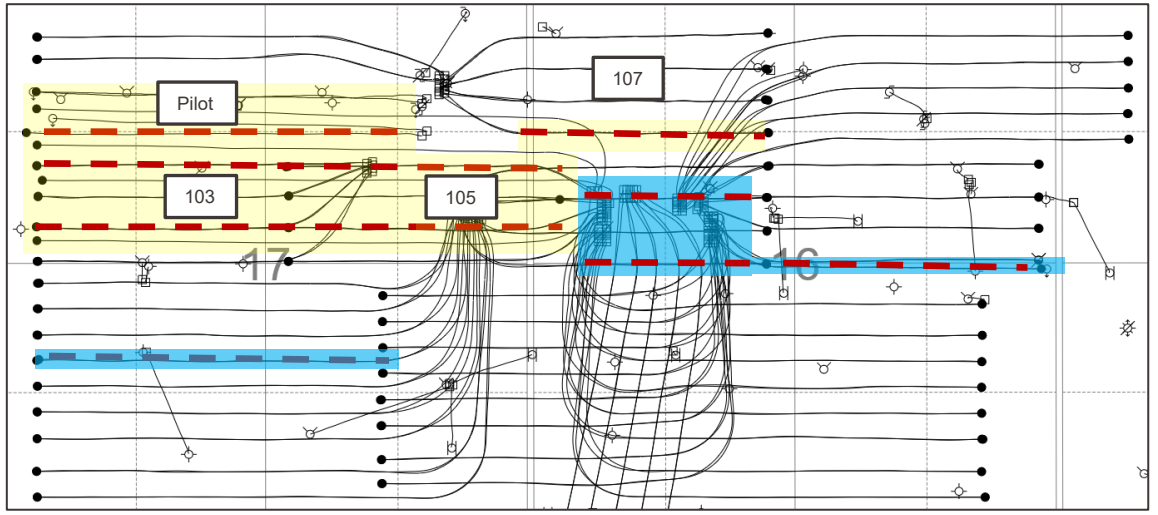
- Temperatures indicate no crossflow into formations overlaying UGR or Clearwater SAGD formation



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Non-Condensable Gas (NCG) Co-injection

- Continue co-injection in Pads: Pilot (HLP), 103, 105 and 107
  - Highlighted in yellow
  - Fluid Type: Methane
  - Annual total injection volume 57 e^6m^3
- 2026 planned co-Injection in Pads 204,104 and 106 (Blue Highlighted)
- Learnings to date:
  - Reservoir pressure targets continue to be maintained
  - Improved Steam Oil Ratio (SOR)
  - No negative impact on oil production.
  - Improved gas handling with PCPs/ESPs achieving production targets with better efficiencies
  - No negative impact to wellbore integrity and aquifers
  - NCGi Recovery continues to be ~70%



Surface Operations

Orion In Situ Oil Sands

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Project Modifications

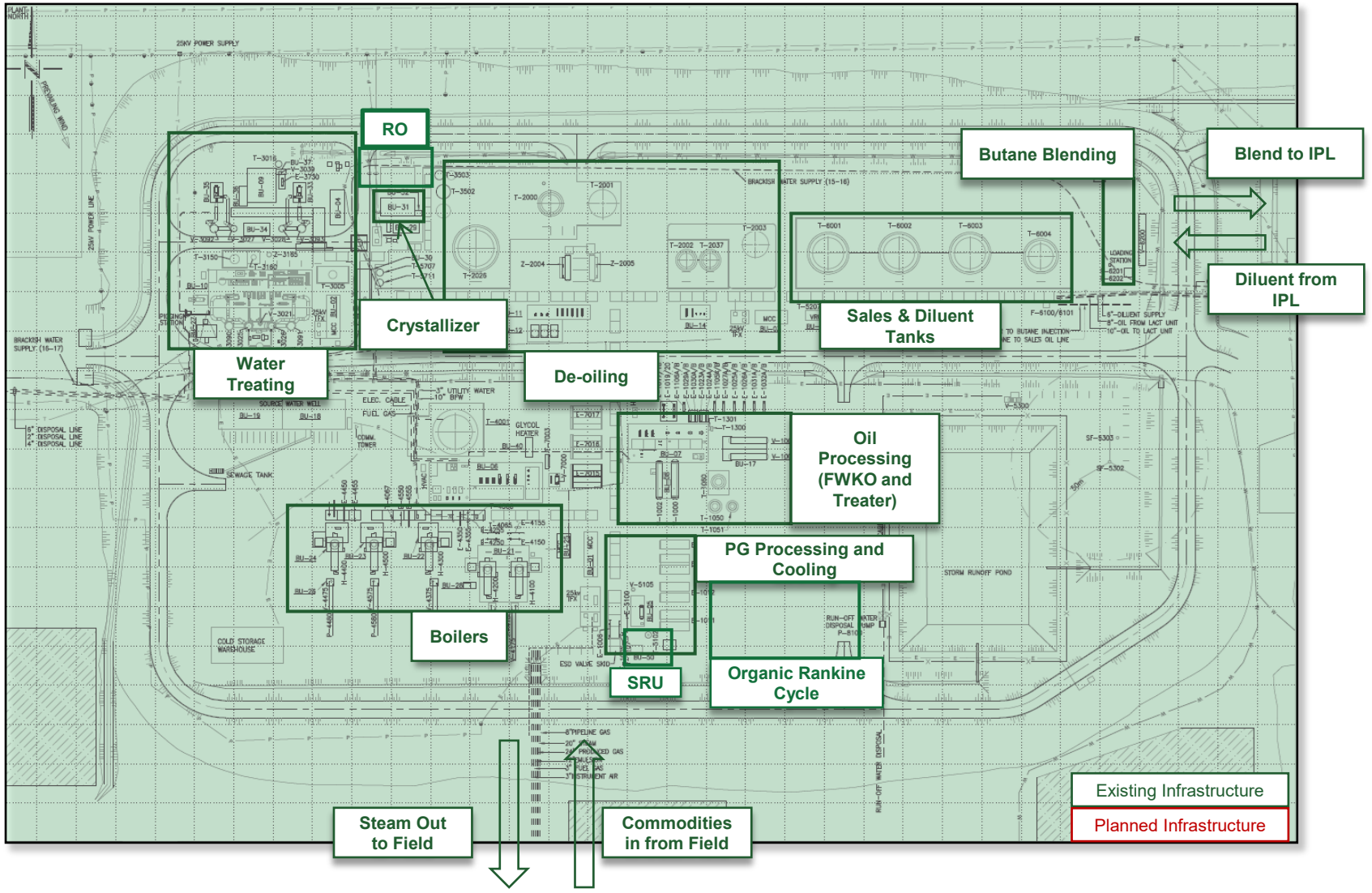
Central Processing Facility (CPF)

- Installation of Reverse Osmosis (RO) system
- Installation of Organic Rankine Cycle (ORC)

Field

- Tie-in of two (2) Lower Drainage Wells (LDW) wells
- Tie-in of three (3) sub-producer wells
- Tie-in of new Evaporation Waste Disposal pipeline
- Tie-in of new Disposal well started

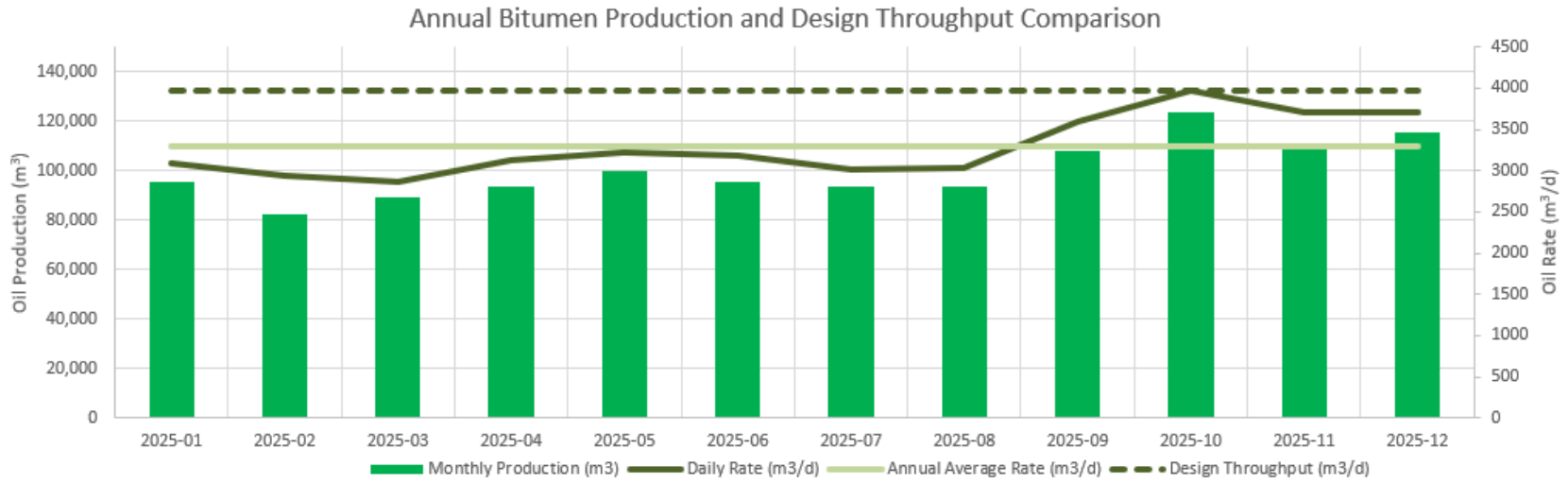
Orion Central Processing Facility Plot Plan



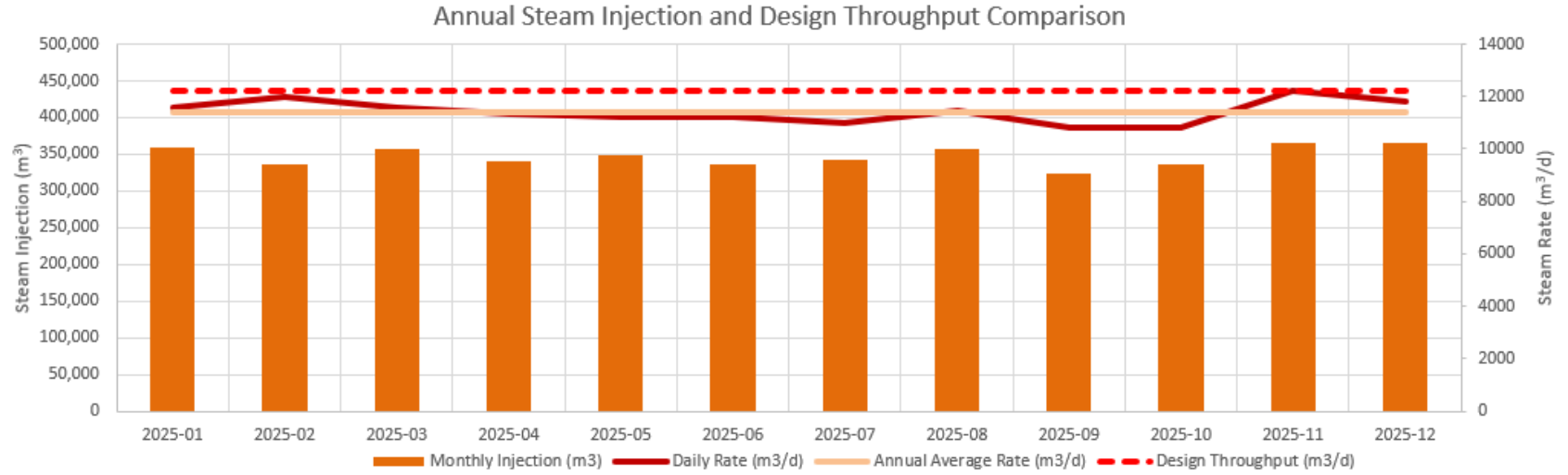
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Orion Bitumen and Steam Performance

Bitumen Performance



Steam Production



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2025 Compliance Summary

	Compliance Reporting	Corrective Actions
Reportable Incidents	EDGE 0444715- H4400 SO_2 analyzer <90% uptime (89.7% uptime)	• Loss of power and communication to the CEMS units from power outage, resolved by changing out the single computer board and interface cards and restarting the eICIS.
	EDGE 0441068- RATA (Relative Accuracy Test Audit) on steam generator H4400 was aborted as the CEMS flow low	• Flow profile factor was incorrectly applied at the time of steam generator commissioning in the Fall of 2022 and was corrected

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

2025 *OSCA* Scheme / *EPEA* Amendments

OSCA Scheme 10103 / *EPEA* 141258 Amendments	Description	Submission / Approved Date
OSCA Category 2 Amendment 1956728	Optimization Wells Lifecycle	Jan 30, 2025 / March 21, 2025
OSCA Category 3 Amendment 1959389	South-West Project Area Expansion	Oct 15, 2025 / May 29, 2026
OSCA Category 2 Amendment 1959804	Non-Condensable Gas Injection/Blowdown Lifecycle	Nov 25, 2025 / Jan 28, 2026
OSCA Injectivity Test 1959916	Testing Clearwater Bottom Water	Dec 4, 2025 / Jan 20, 2026
OSCA Category 2 Amendment 1960043	Pad 105 Extension Drainage Pattern	Dec 7, 2025 / March 5, 2026

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

Suspension and Abandonment Activity

- 2025 abandonment and suspension activity
  - 105-I3, 106-I4, OPC 16B SWD cut and capped
  - 103-I1, HLP-I1, and HLP-P3 suspended
- No pads or wells were in active blow-down or ramp-down in the reporting period

Operational Changes / Key Learnings

- Four new UGR Well Pairs (G4 pad) drilled and completed. First steam and on production Q1 2025.
- Two new Pad 105 LDW (05/06) wells drilled/completed and initial production Sept 2025
  - ESPs installed on initial completion
- 108-P1R, 108-P2R and 106-P5R successfully re-drilled producer wells as sub-producers
  - High temp elastomer PCPs used at initial start-up
  - Metal to metal PCPs will be used once temperatures increase
- New PCP technology
  - Mantl metal to metal PCP
  - New gas separators trialed on PCPs (Q2 Whale Shark, Weatherford TOPS)
- ORC operation started up Q3 2025

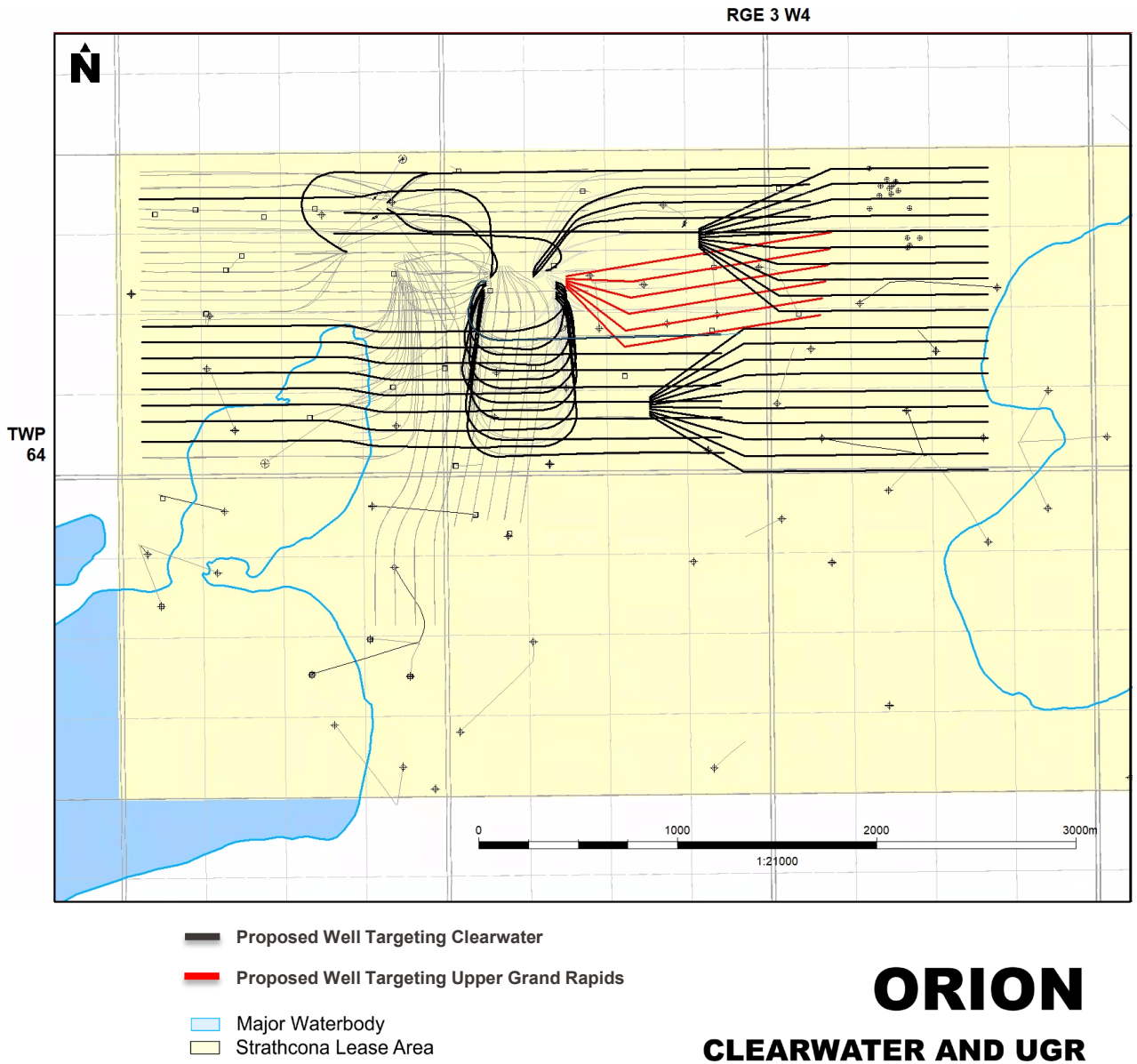
Future Plans

Orion In Situ Oil Sands

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5 Year Development Plan: Map

- Development Wells: continue project operations and resource recovery, subject to available CPF capacities, by adding production from a subset combination of wells (timing and number will depend on performance and declines of currently operating well pairs):
  - 206 & 204 Subproducers (8)
  - 205 Subproducers (8)
  - 105 Extension wellpairs (4)
  - 107 Subproducers (2)
  - 109 Subproducers (2)
  - Pad G6 well pairs (6)
  - Pad A well pairs (10)
  - Pad B well pairs (10)
- Proposed transition of mature Phase 1 well pairs to a terminal gas injection phase (no steam injection)
- No planned Directive 23 applications for 2026



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Thank You



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