# Tucker 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 Tucker; 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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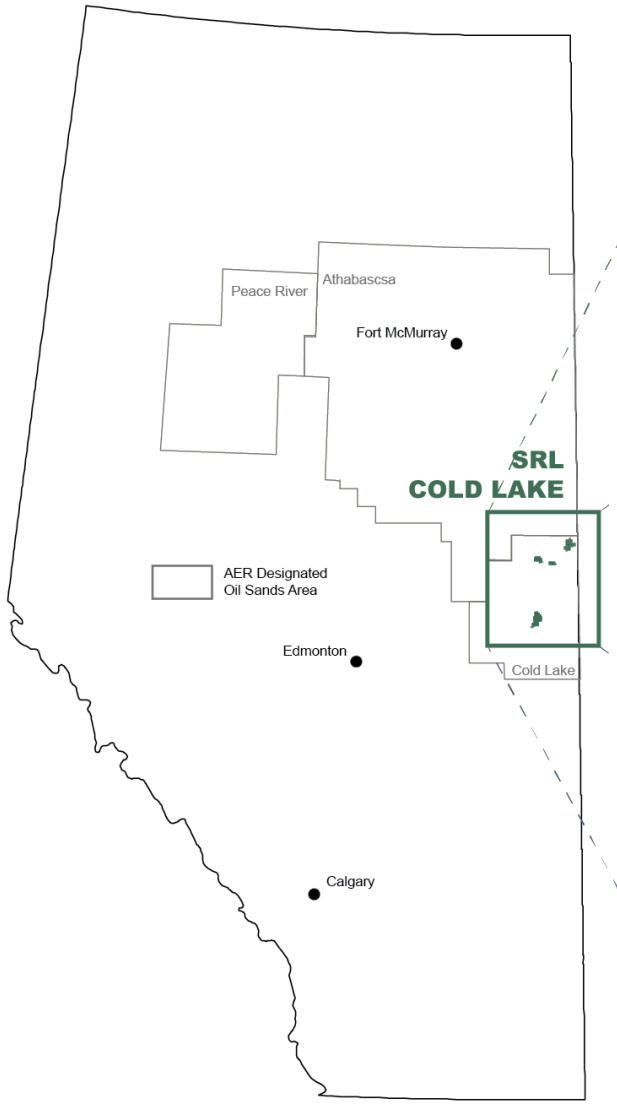

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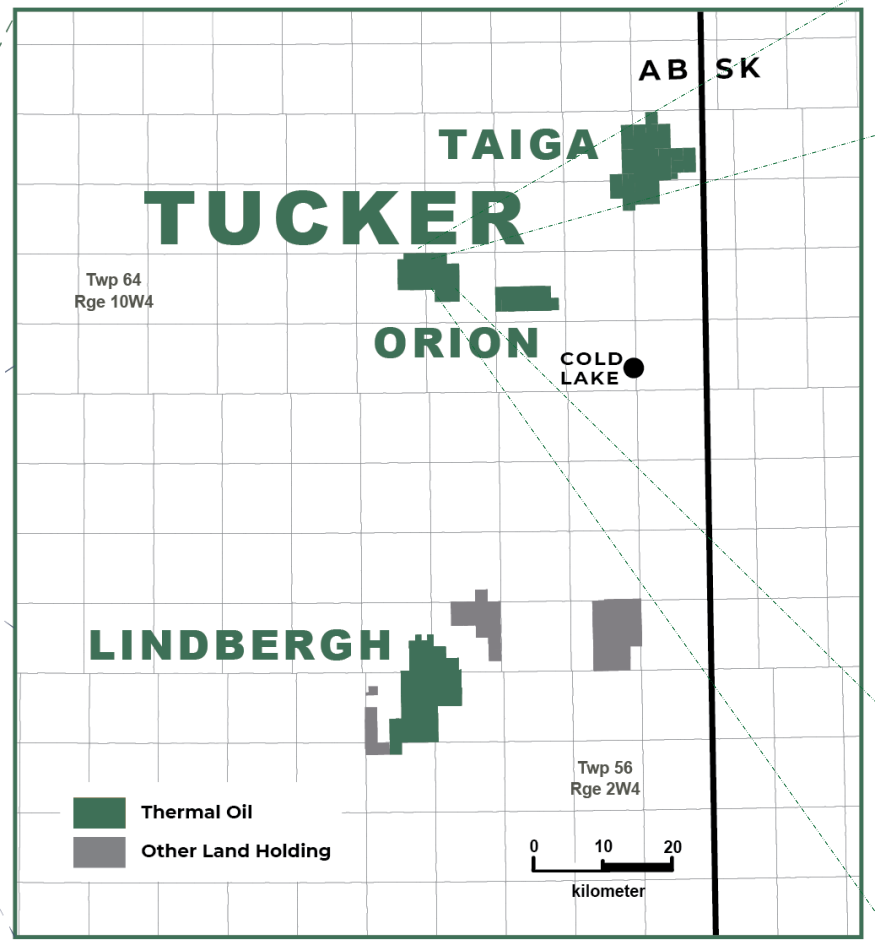
# Introduction

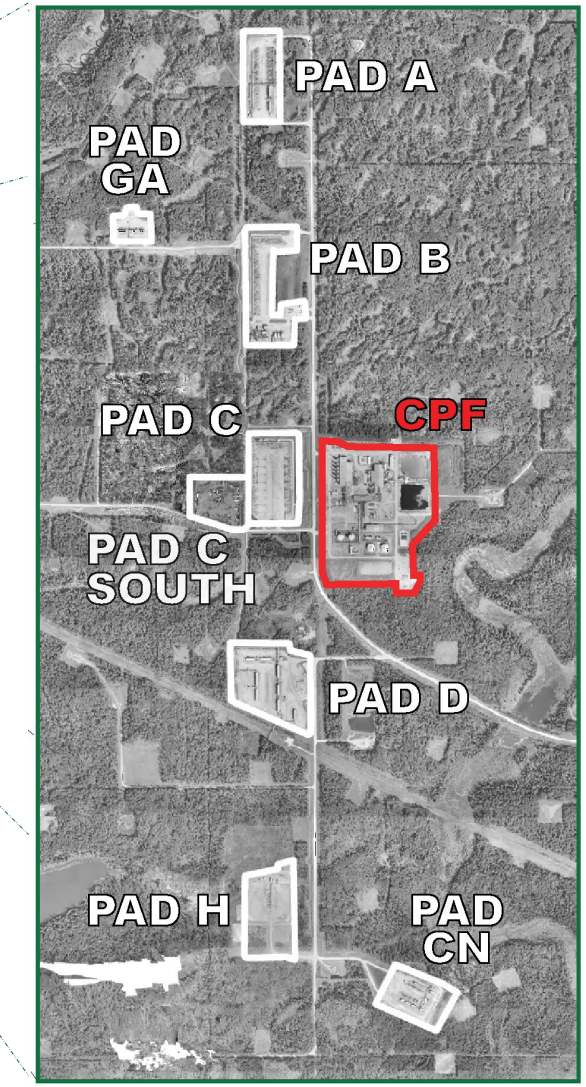
Tucker In Situ Oil Sands

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# Introduction – Project Location




Tucker is an in-situ oil sands steam-assisted gravity drainage (SAGD) project consisting of a central processing facility (CPF) and seven well pads situated in 12-28-064-04 W4M, approximately 40 km northwest of Cold Lake, Alberta.



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# Project Overview

- *Oil Sands Conservation Act* (*OSCA*) Scheme Approval No. 9835, and *Environmental Protection and Enhancement Act* (*EPEA*) Approval 00147753-02-00
  - Total lease area of 7 Sections – 18.1 $km^2$
  - Approved average daily production of 4,770 $m^3$/day (30,000 bbl/day)
- Reservoirs
  - Clearwater (CW)
  - Upper Grand Rapids (UGR) – Colony (CN)
  - Lower Grand Rapids (LGR) – Sparky
- First Steam - August 2006
- First Production - November 2006
- Field Facilities
  - Seven surface well pads + twelve subsurface patterns
  - Various infield flowlines, central field separation facility (CFF)
- Central Processing Facility (CPF)
  - Emulsion Treating & Blending
  - Water Treatment
  - Steam Generation
  - Sulphur Removal Unit





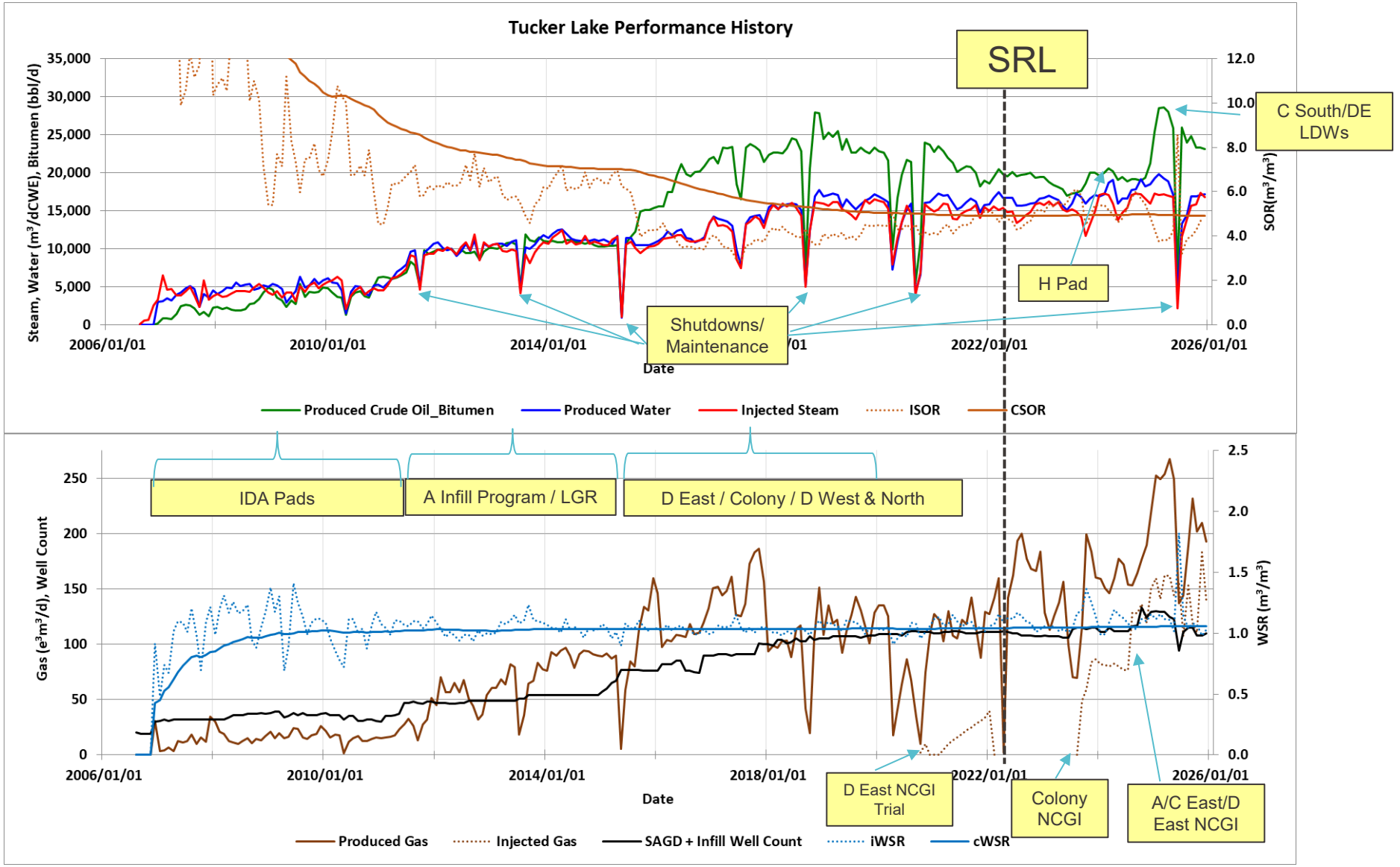
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# Subsurface

Tucker In Situ Oil Sands

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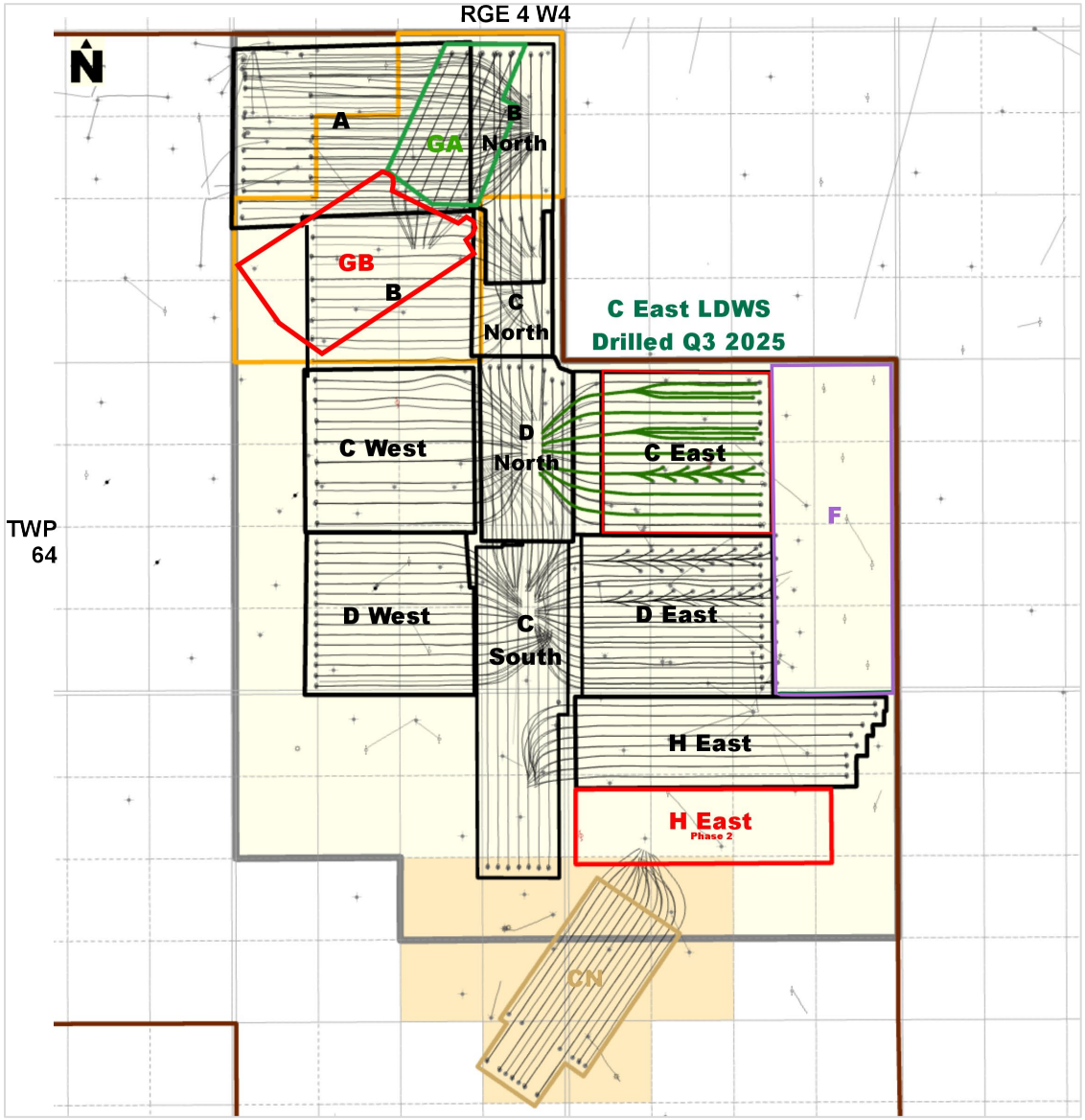
# Tucker Lake Performance History






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# Drilled and Approved Drainage Patterns




- Current Drainage
- Approved Drainage
- Future Drainage
- Tucker CW Development Area
- Tucker UGR Development Area
- Tucker LGR Development Area
- Strathcona Lease Area



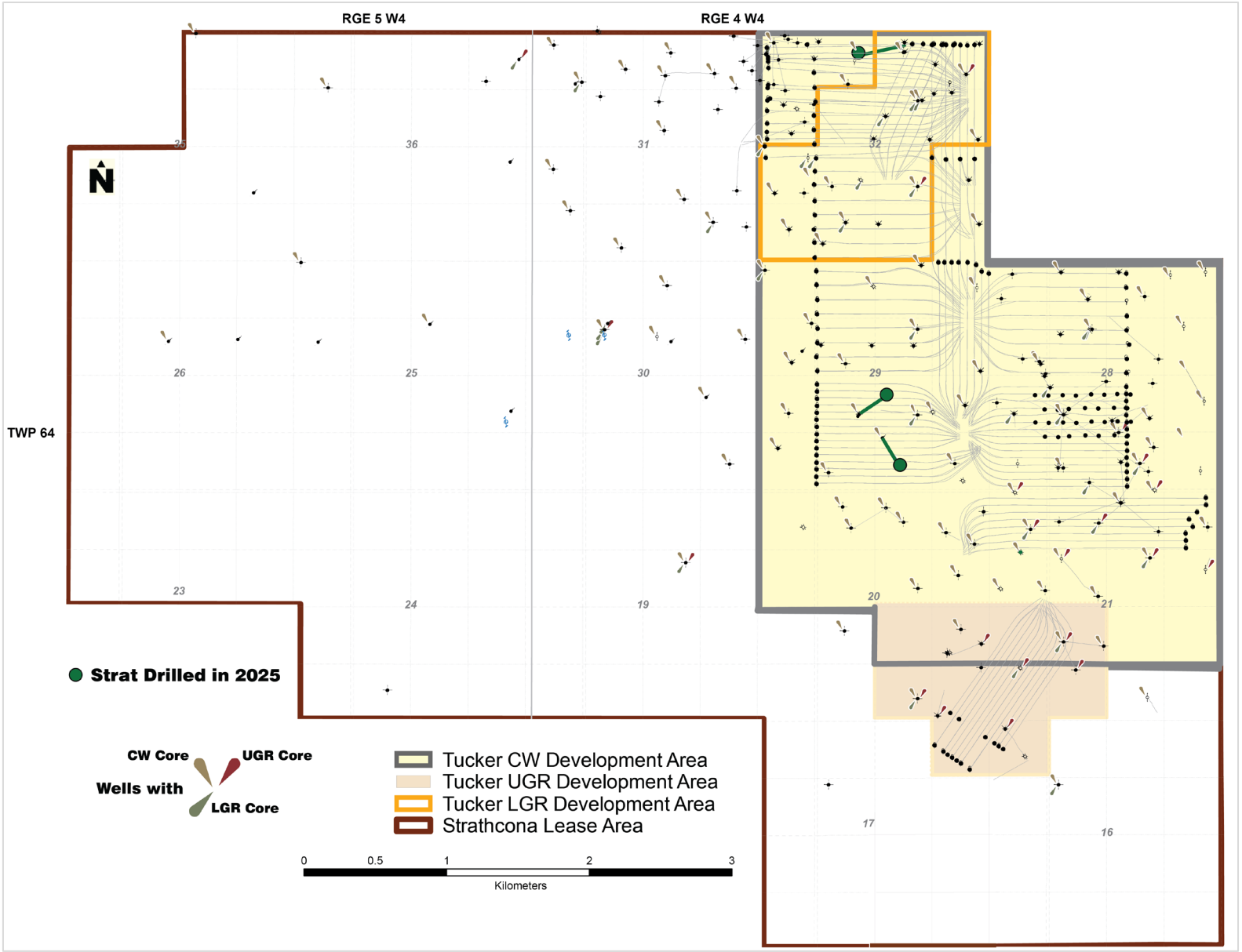
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# Geoscience

## Tucker In Situ Oil Sands

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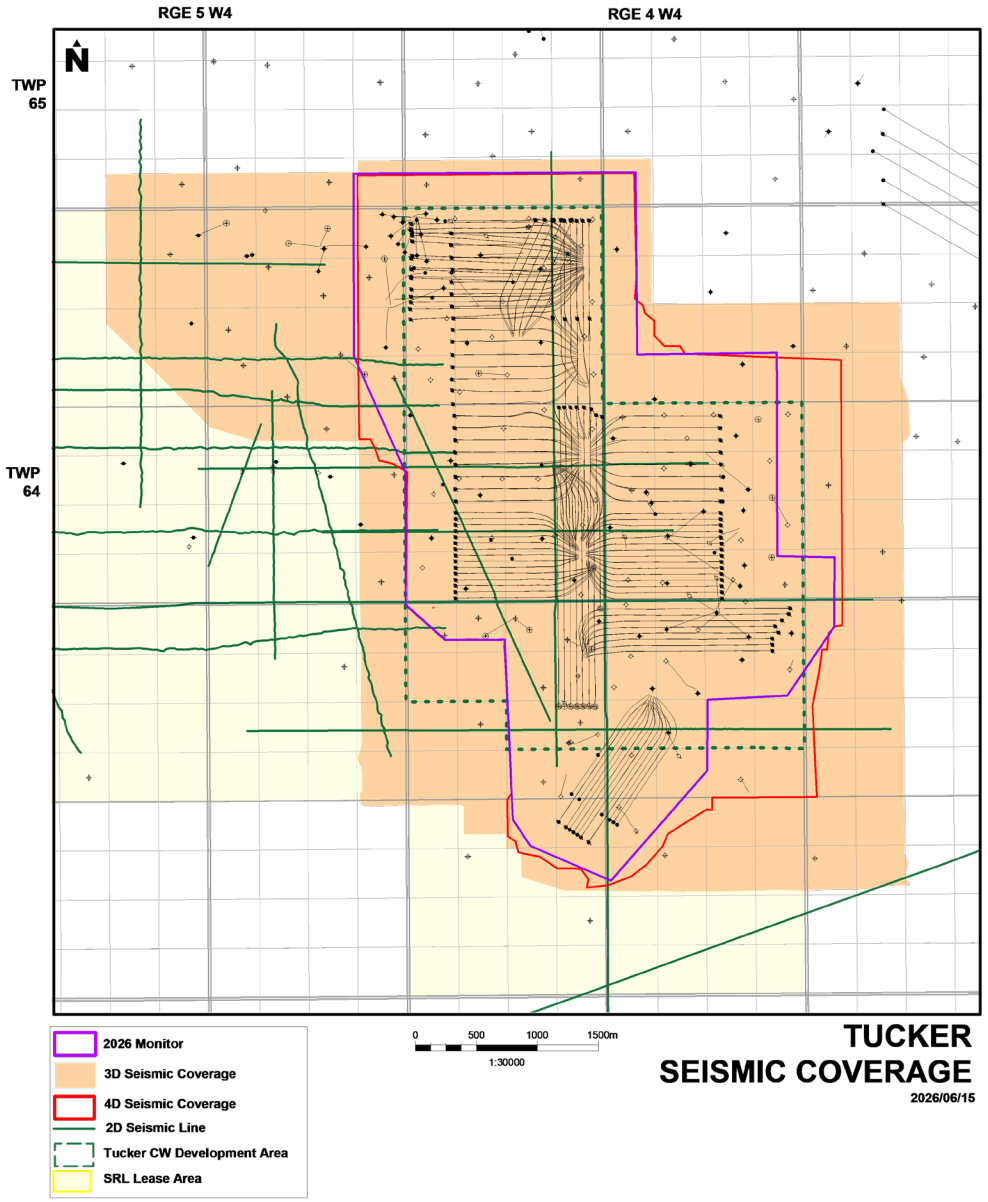
# Project Area and Well Data






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# Seismic Data




**2D, 3D and 4D Datasets**:

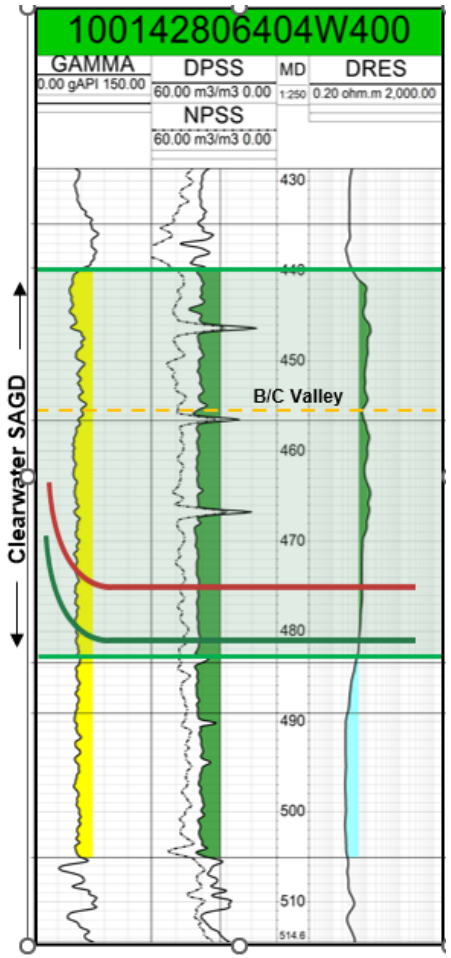
- 20 2D lines with cumulative line length of ~100 km
- 27.5 km$^2$ of 3D seismic data over the Tucker lease
- 15.77 km$^2$ of 4D seismic

- Baseline acquired February 2005, 8.6 km$^2$
- 2007 3D, 10.9 km$^2$ *(2005 & 2007 surveys merged in 2007)*
- First monitor acquired March 2010, 7.7 km$^2$
- Second monitor acquired February 2012, 7.7 km$^2$
  - Additional 3D coverage acquired February 2012, 6.9 km$^2$
- Third monitor acquired December 2013, 7.7 km$^2$
- Fourth monitor acquired January 2018, 10.2 km$^2$
- Fifth monitor, acquired January 2022, 20.2 km$^2$
  - Additional 3D coverage acquired January 2022, 4.1 km$^2$
- Sixth monitor, acquired January 2025, 14.2 km$^2$

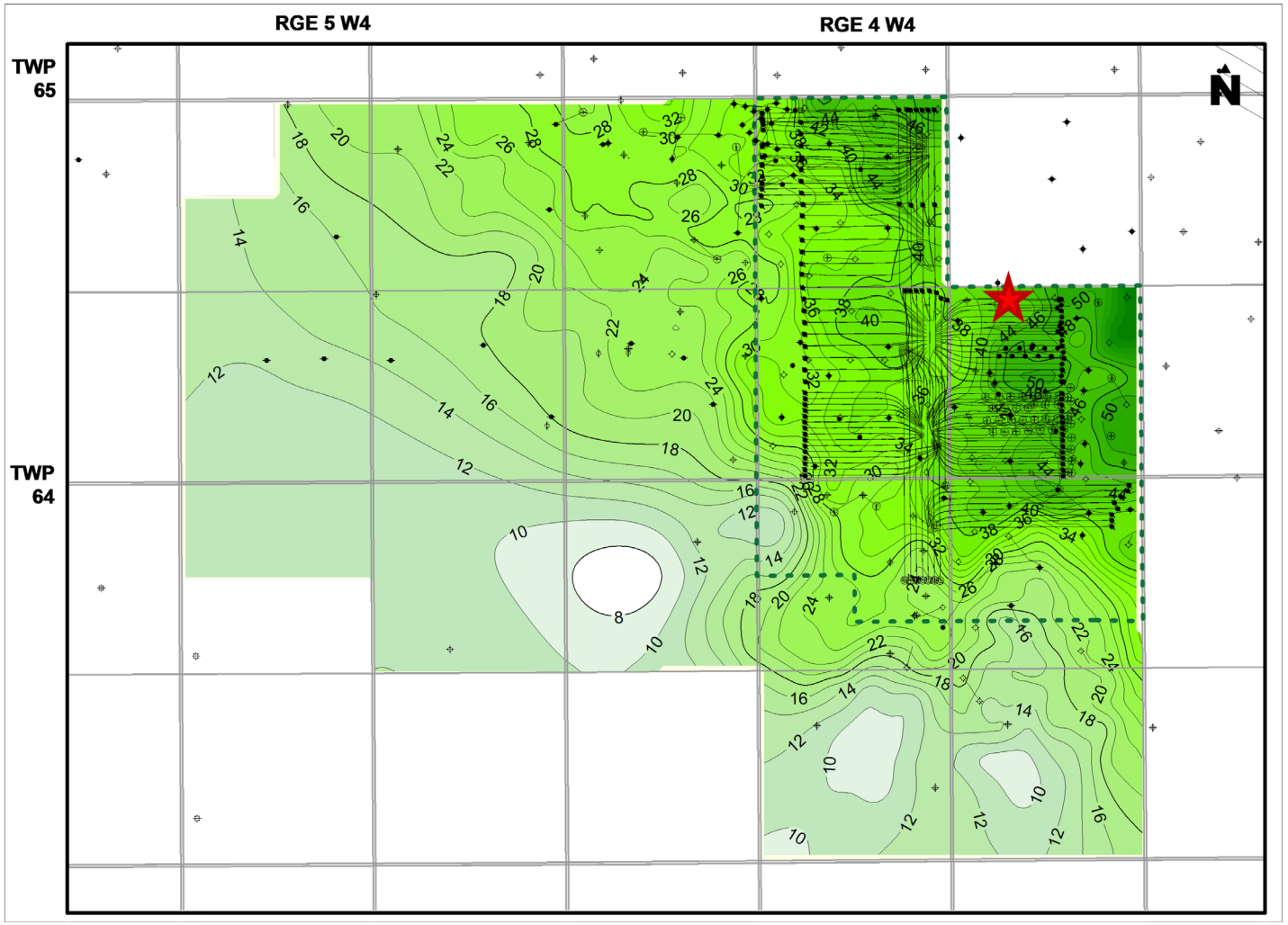


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# SAGD Net Pay Isopach Map - Clearwater




**Pay Definition:**
Top of Clearwater – SAGD Base
So > 50%




**Pay Isopach [m]**
56.00
48.00
40.00
32.00
24.00
16.00
8.00

**Contour Interval: 2m**

★ **Type Well**

**Tucker Development Area**
**SRL Lease Area**

0 500 1000 1500m
1:40000

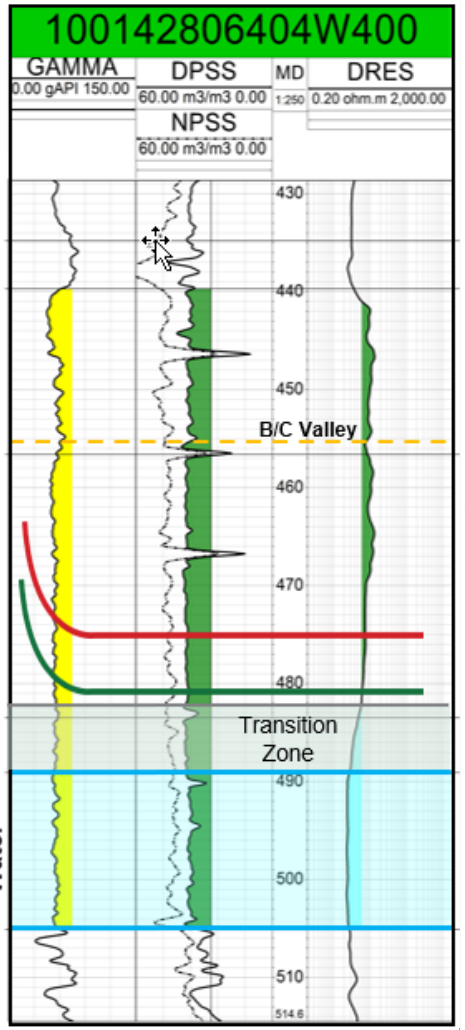
# TUCKER CLEARWATER SAGD PAY

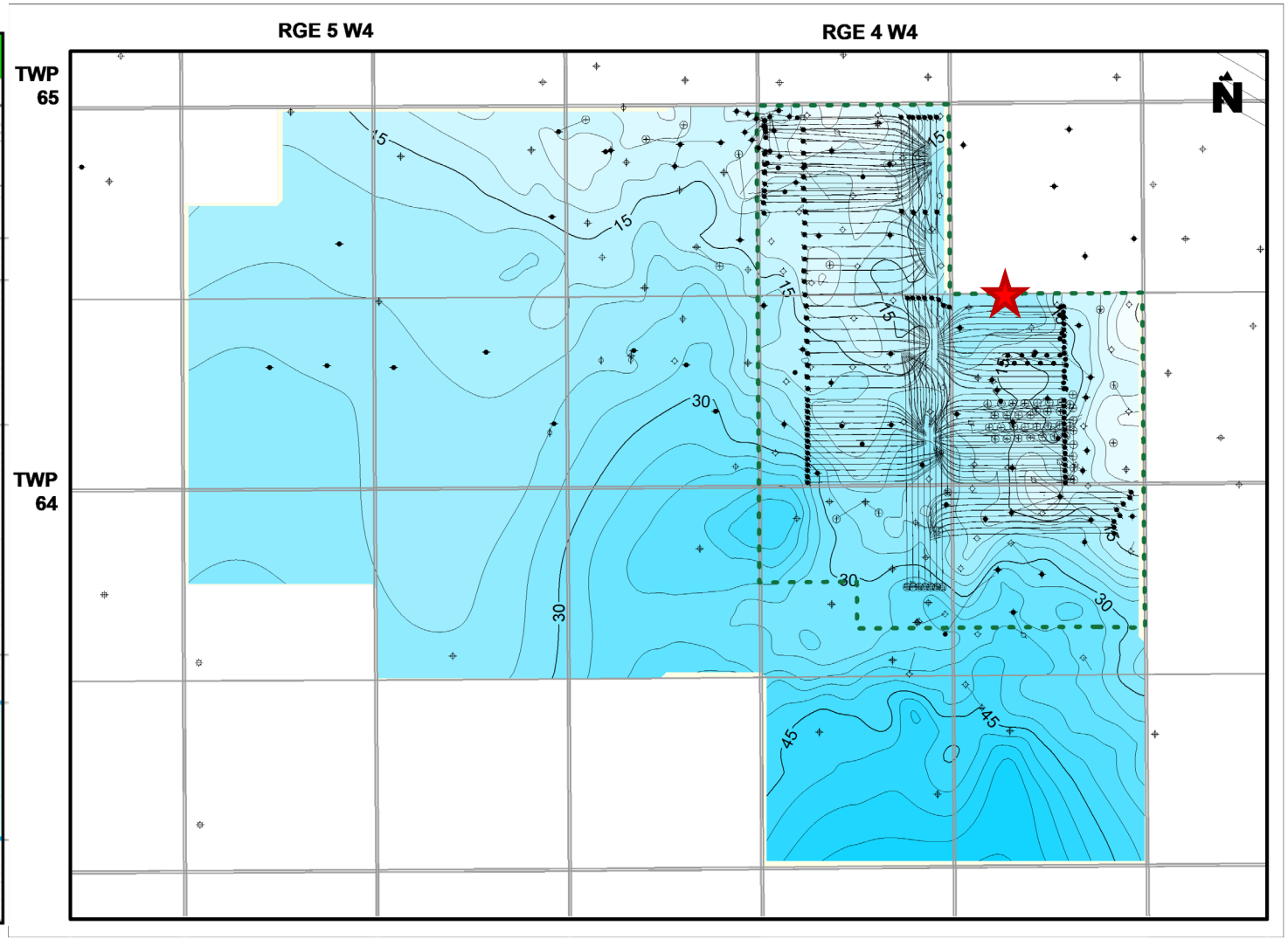
**2026/06/17**



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# Basal Water Isopach Map - Clearwater




**Basal Water Isopach (m)**

54.00
45.00
36.00
27.00
18.00
9.00
0.00

**Contour Interval: 2m**

**Type Well**

**Tucker Development Area**

**SRL Lease Area**

0 500 1000 1500m

1:40000

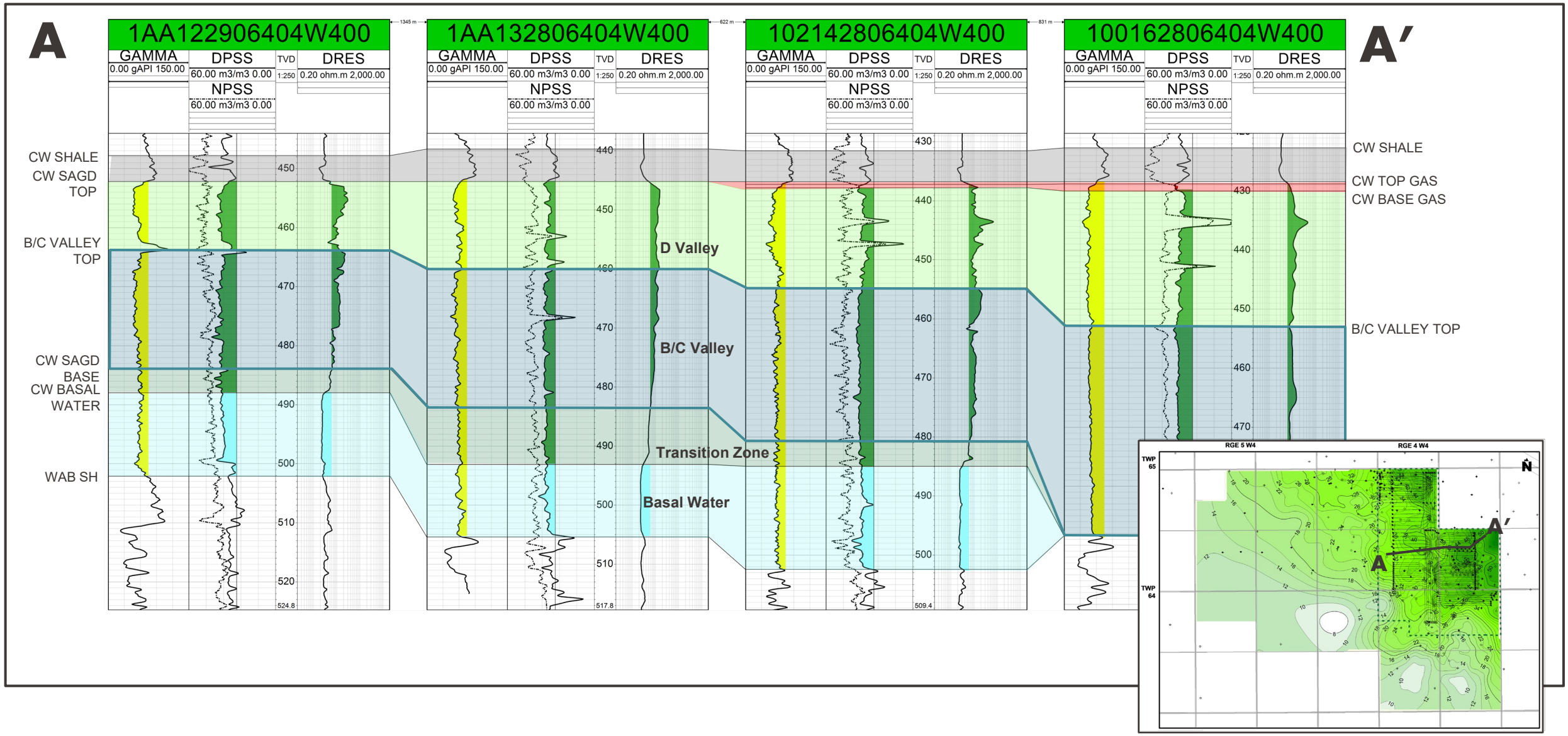
# TUCKER CLEARWATER BASAL WATER ISOPACH

**2026/06/17**



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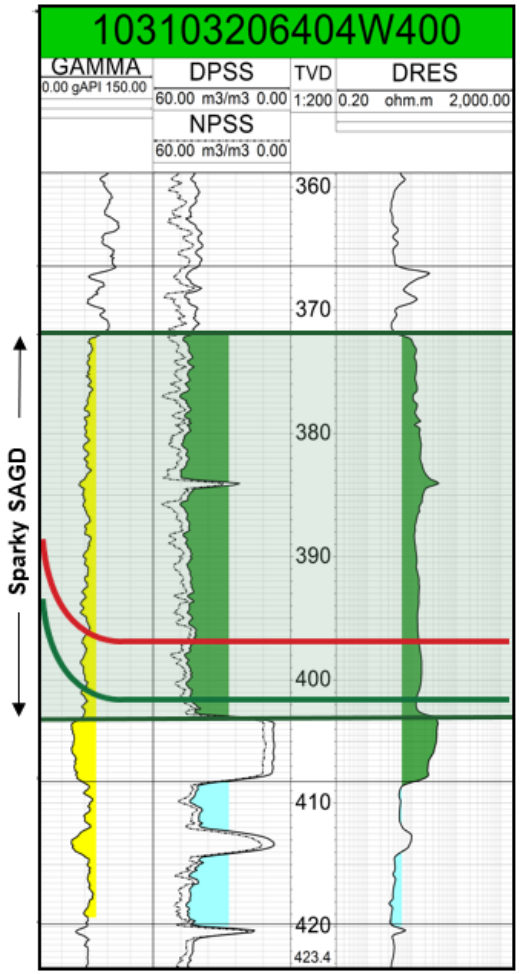
# Clearwater Cross-Section



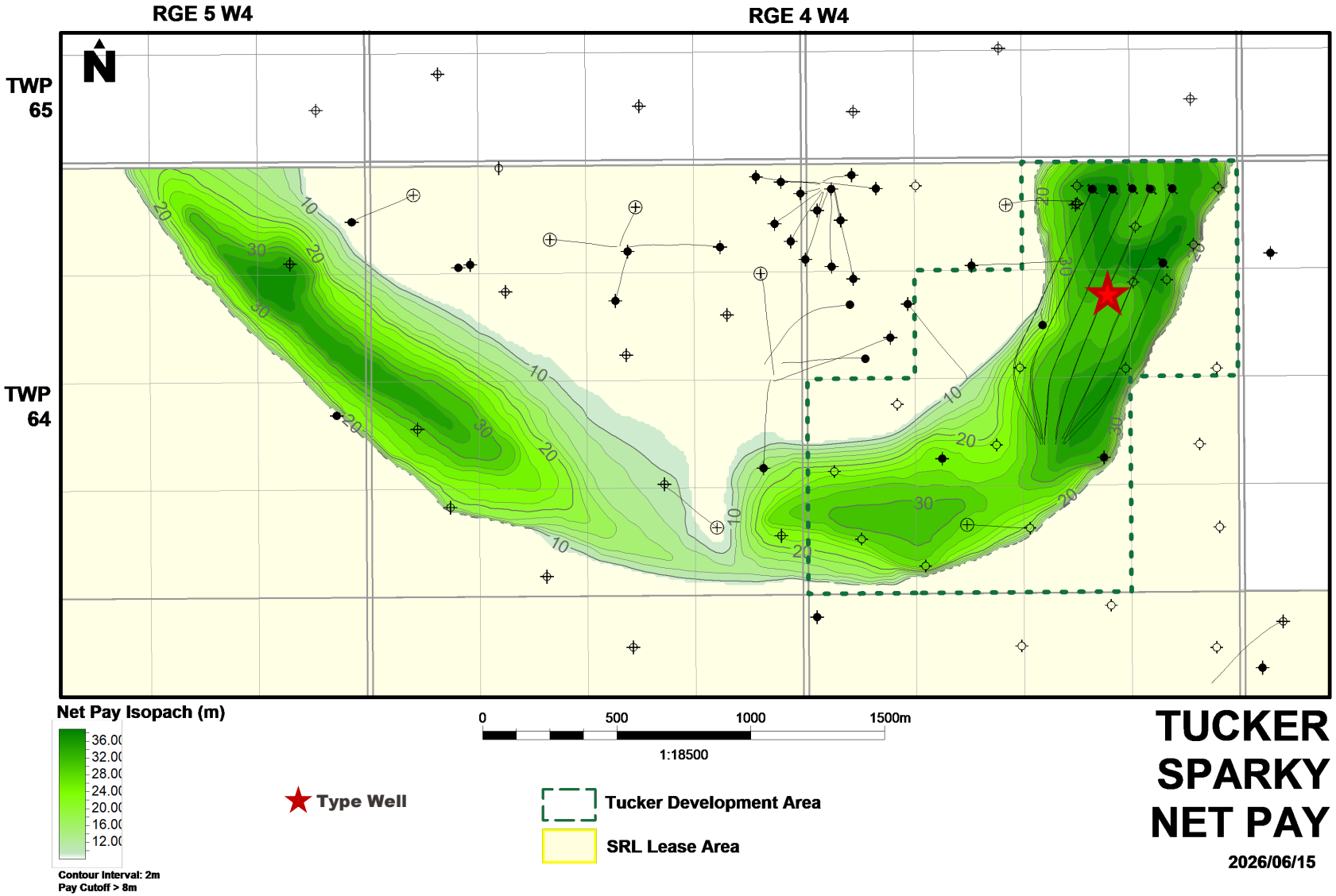



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# SAGD Net Pay Isopach Map – Lower Grand Rapids



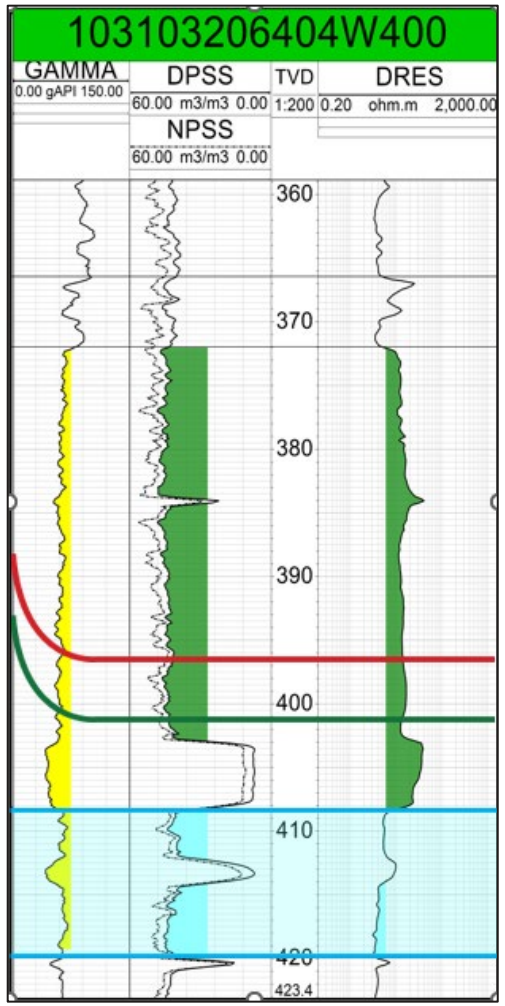

**Pay Definition:**
Top of Sparky – SAGD Base
So > 50%

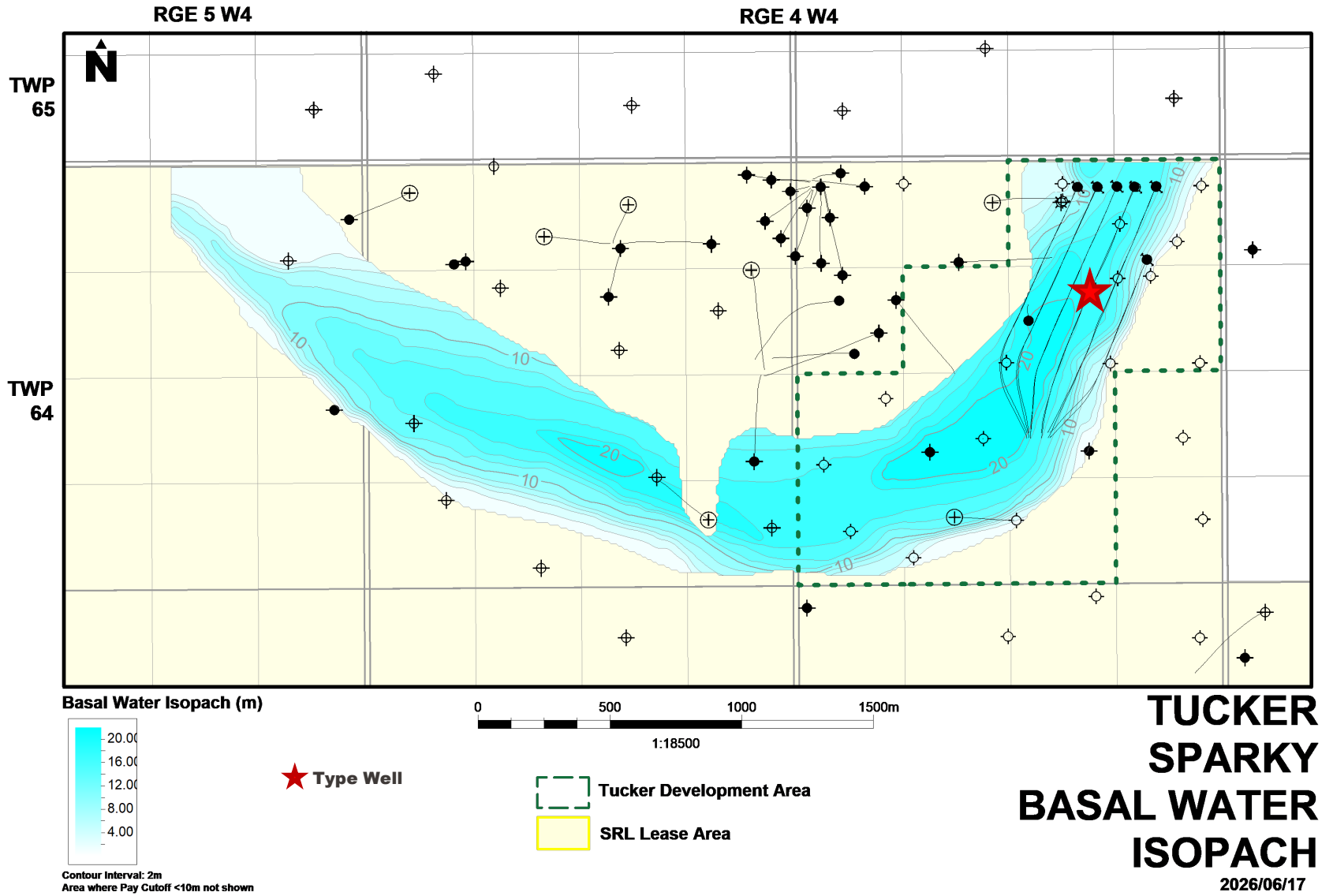





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# Basal Water Isopach Map – Lower Grand Rapids

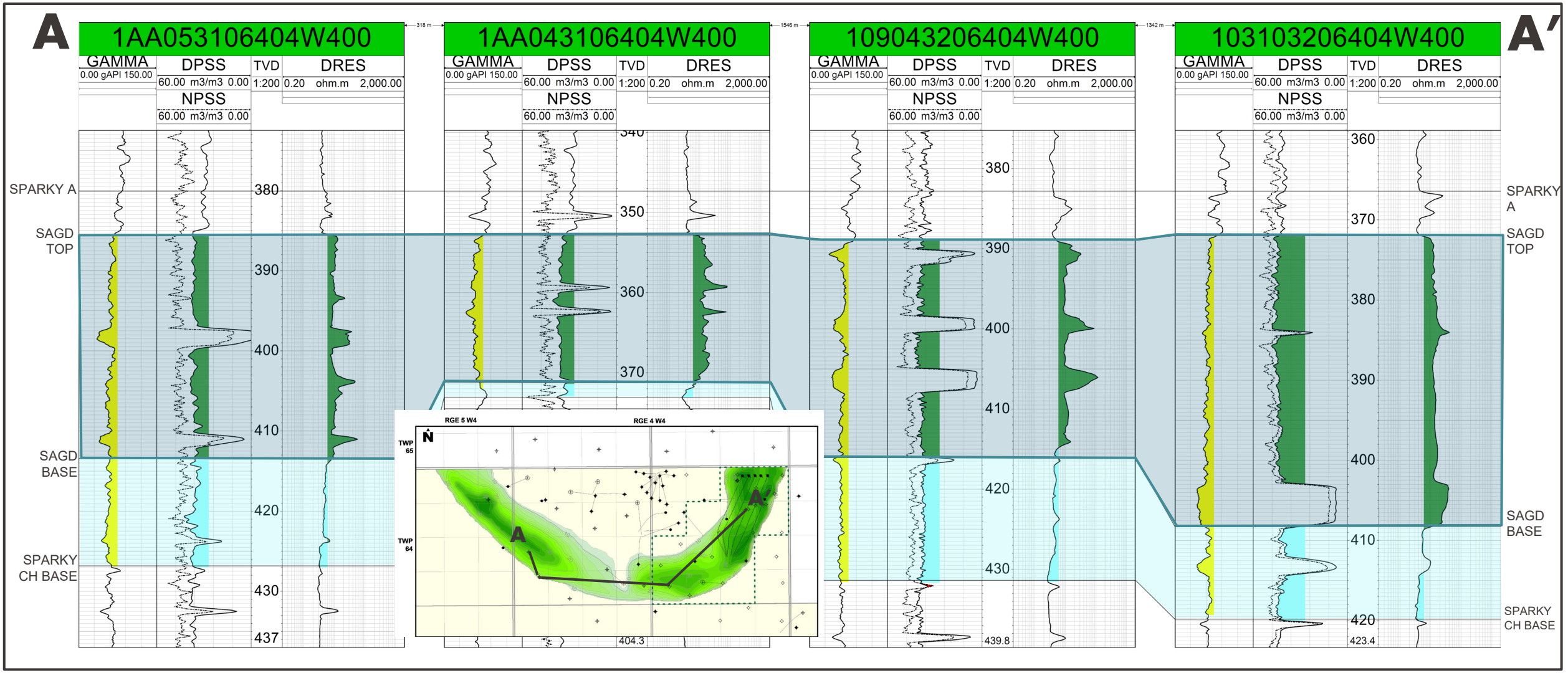





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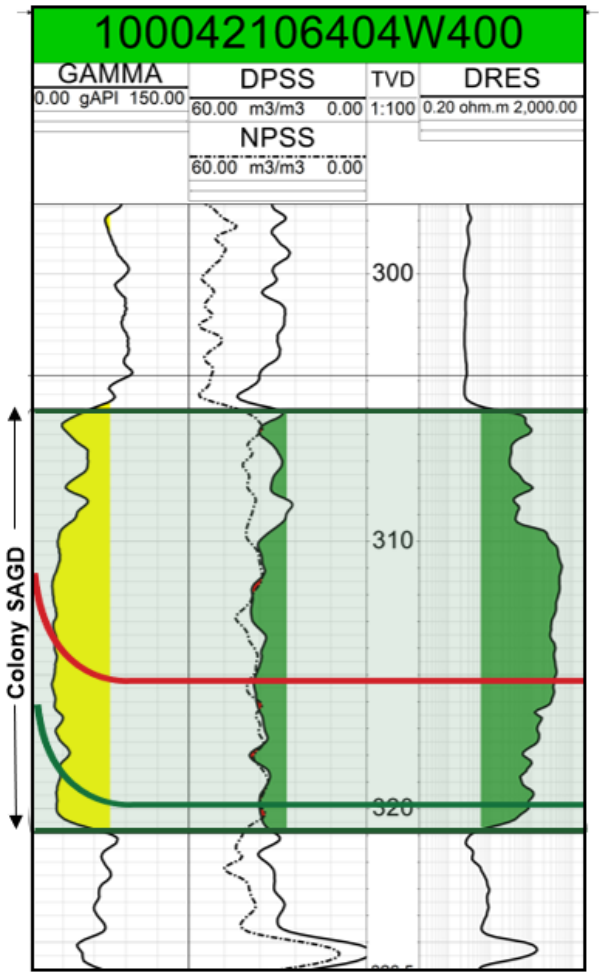
# Lower Grand Rapids, Sparky Cross-Section



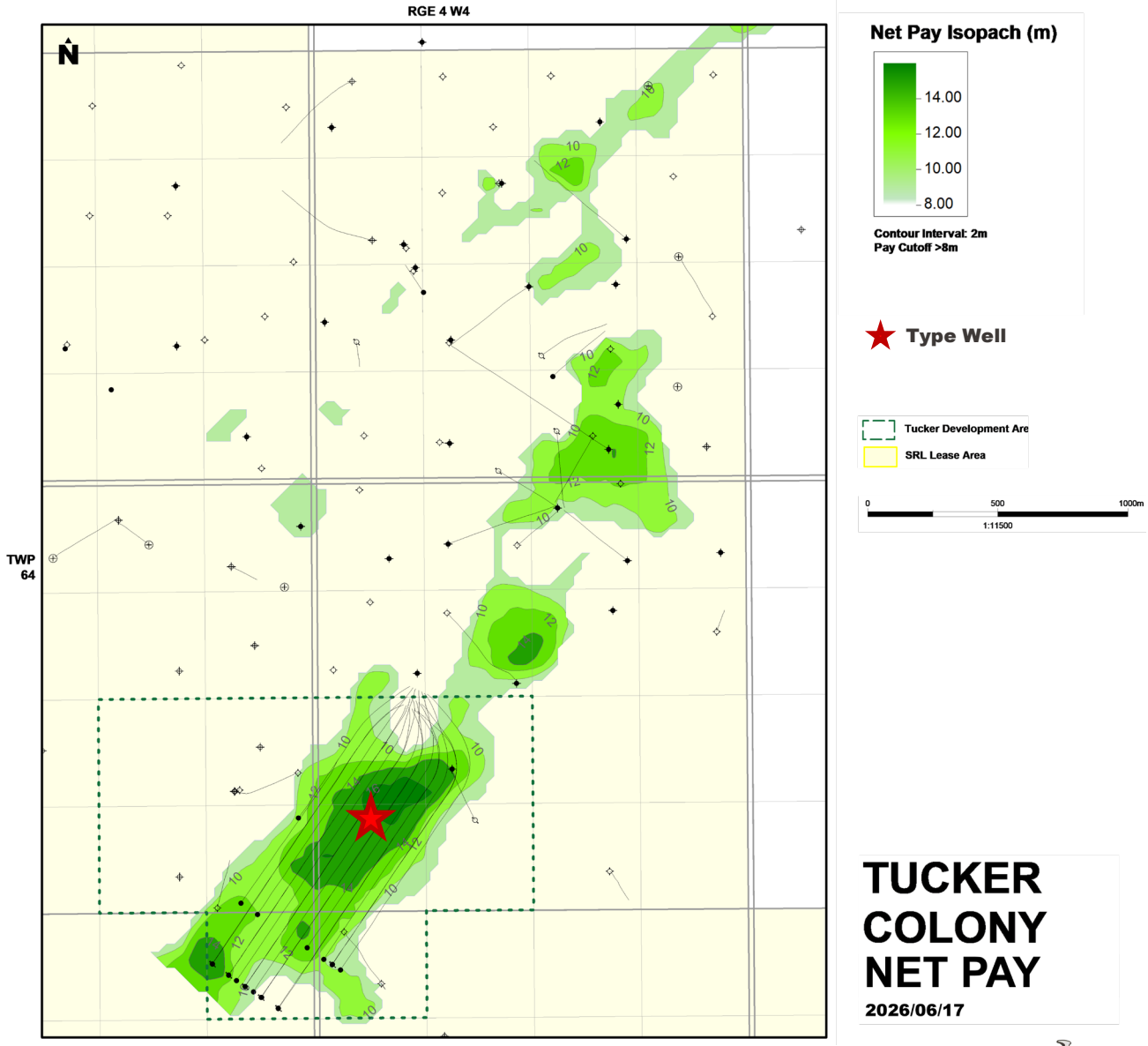



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# SAGD Net Pay Isopach Map – Colony



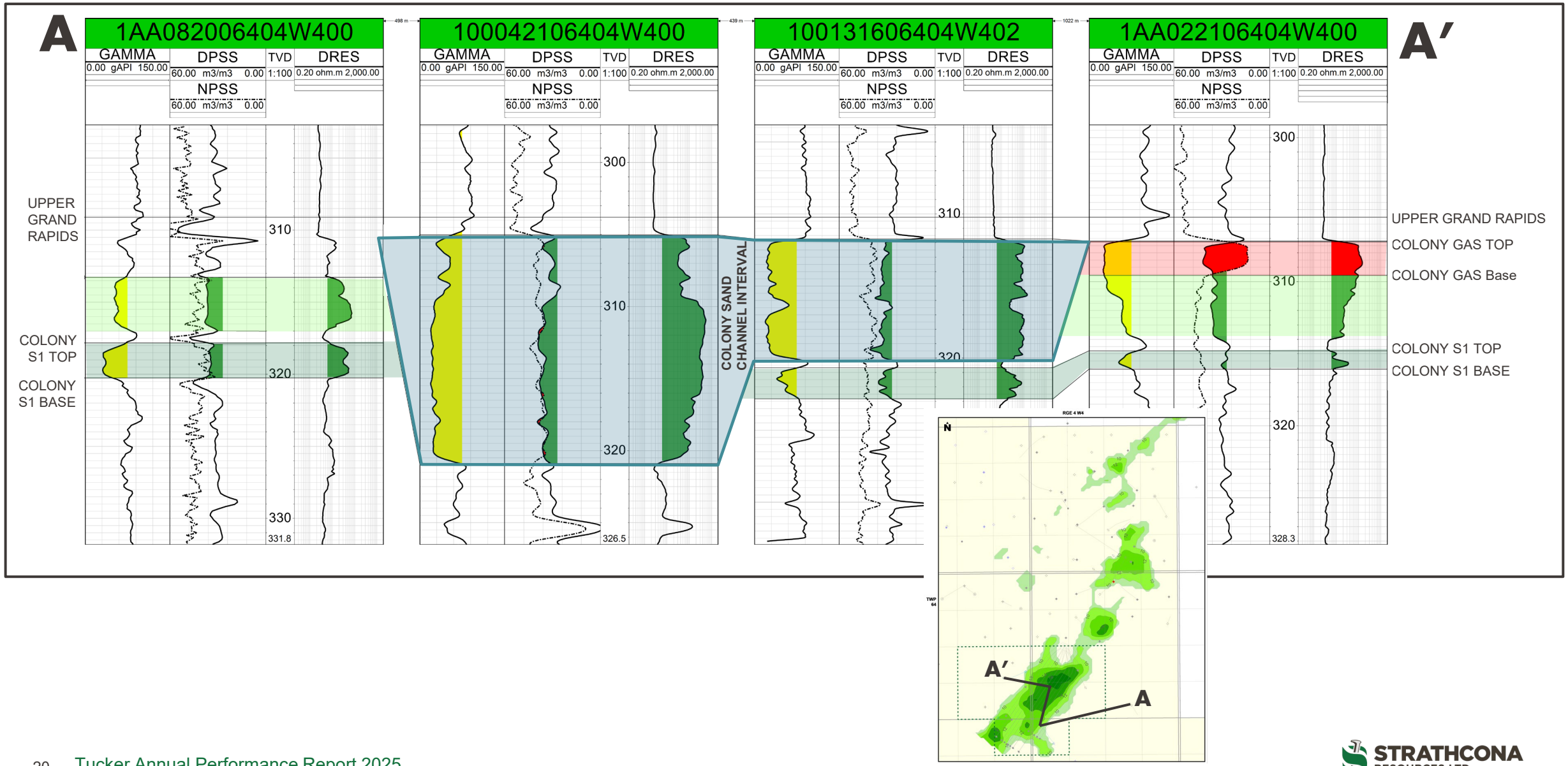

**Pay Definition:**
Top of Colony – Colony Channel Base
So > 50%






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# Upper Grand Rapids, Colony Cross-Section






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# Geomechanical Data / Analysis

| Caprock Properties | | | | | | |
|---|---|---|---|---|---|---|
| Pad | Caprock Issues to Date | Fracture Pressure Exceeded | Shale Depth (m) | Measured Fracture Gradient (kPa/m) | Measured Fracture Pressure (kPa) | Fracture Regime |
| CN | No | No | 305 | 20.0 | 6,100 | Horizontal |
| GA | No | No | 357 | 19.9 | 7,120 | Horizontal |
| A, B, C, D, H | No | No | 426 | 21.8 | 9,280 | Horizontal |

| Sand Properties | | | | |
|---|---|---|---|---|
| Pad | Sand Depth (m) | Measured Fracture Gradient (kPa/m) | Measured Fracture Pressure (kPa) | Fracture Regime |
| GA | 375 | 17.0 | 6,360 | Vertical |
| A, B, C, D, H | 446 | 16.0 | 7,140 | Vertical |

# OBIP Volumes and Reservoir Properties

| OBIP Volumes (MMm3)[1] | |
|---|---|
| Combined Active Well Pattern | 53 |
| Project Area | 91 |
| Development Area | 79 |

## Cumulative Recovery (OBIP)

- 15.68MMm$^3$
- 30% Recovery Factor

| SAGD Reservoir Properties | | | | |
|---|---|---|---|---|
| | Units | CW | LGR | UGR |
| Depth | metres | 470 | 390 | 320 |
| Pay Thickness | metres | 33.7 | 27.4 | 12.9 |
| Average Porosity | % | 34 | 34 | 33 |
| Average Oil Saturation | % | 66 | 67 | 80 |
| Average Bitumen Weight | % | 10.7 | 10.9 | 12.5 |
| Horizontal Permeability | Darcies | 4,400 | 1,800 | 4,500 |
| Kv:Kh | | 0.4 | 0.4 | 0.8 |
| Temperature | °C | 16 | 14 | 12 |
| Pressure | MPa | 3,200 | 2,600 | 2,400 |
| Oil Gravity | °API | 8.7 | 9.4 | 11.8 |
| Viscosity at 16°C | cP | 300,000-1,300,000 | 100,000-350,000 | 30,000 |



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# Reservoir Properties and Bitumen in Place

| OBIP and Recovery to Date | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pad | Start Date | Operating Well Pairs (#) | Well Length[1] (m) | Well Pair Spacing (m) | Net Pay (m) | Porosity (%) | Perm. (Da) | Initial Oil Saturation (%) | Total OBIP ($MMm^3$) | Total PBIP ($MMm^3$) | Current Recovery[2,3] (%) | Estimated Ultimate Recovery[3] (%) |
| A | 2006 | 24 | 1,050 | 50 | 29 | 34 | 4.3 | 66 | 6.0 | 5.4 | 46 | 50-60 |
| B | 2006 | 8 | 730 | 50 | 31 | 34 | 3.9 | 66 | 4.0 | 3.7 | 23 | 30-40 |
| B North | 2006 | 4 | 865 | 100 | 36 | 34 | 5.2 | 66 | 3.9 | 3.6 | 20 | 20-30 |
| C West | 2006 | 8 | 725 | 100 | 34 | 34 | 4.0 | 66 | 4.8 | 4.2 | 21 | 30-40 |
| C North | 2006 | 4 | 710 | 100 | 34 | 34 | 5.0 | 66 | 1.2 | 1.1 | 8 | 10-20 |
| C East | 2008 | 8 (+7LDW) | 725 | 100 | 40 | 34 | 4.7 | 66 | 5.6 | 5.5 | 43 | 50-60 |
| D West | 2017 | 15 | 710 | 50 | 28 | 34 | 2.4 | 66 | 3.8 | 3.3 | 23 | 40-50 |
| D North | 2016 | 8 | 780 | 50 | 34 | 34 | 5.1 | 66 | 2.3 | 2.0 | 32 | 40-50 |
| D East | 2015 | 15 (+8LDW) | 830 | 50 | 38 | 34 | 4.9 | 66 | 6.4 | 6.2 | 42 | 50-60 |
| GA | 2011 | 6 | 650 | 75 | 27 | 34 | 1.8 | 67 | 2.1 | 1.7 | 46 | 50-60 |
| CN | 2016 | 6 (+7IF) | 875 | 75 | 13 | 33 | 4.5 | 80 | 1.8 | 1.7 | 83 | >90 |
| H East | 2023 | 8 | 1321 | 50 | 33 | 34 | 4.0 | 66 | 4.8 | 4.2 | 9 | 50-60 |
| C South | 2024 | 8 | 1569 | 50 | 31 | 34 | 2.4 | 66 | 5.6 | 4.8 | 5 | 40-50 |

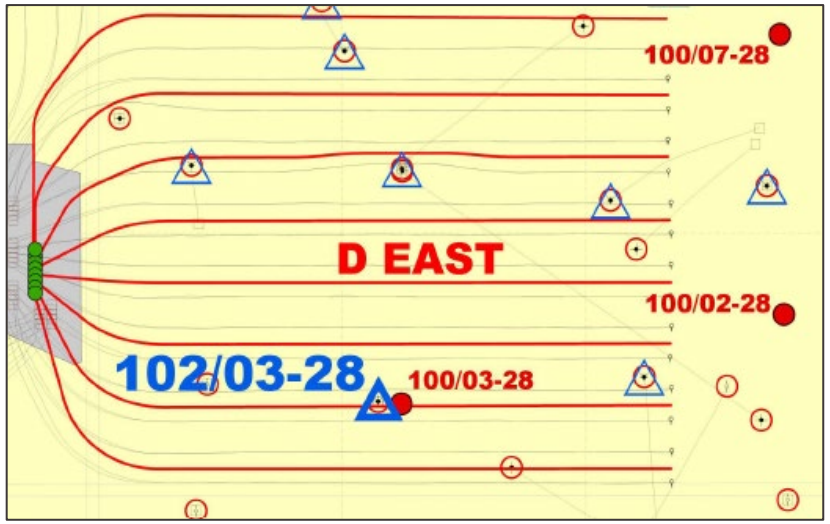
*(1) Average well lengths*
*(2) Recovery as of December 2025*
*(3) % recovery of OBIP*
*(4) OBIP for LDWs included in D East & C East Pad value*
*(5) 50% of volume between LDW level and SAGD producers*

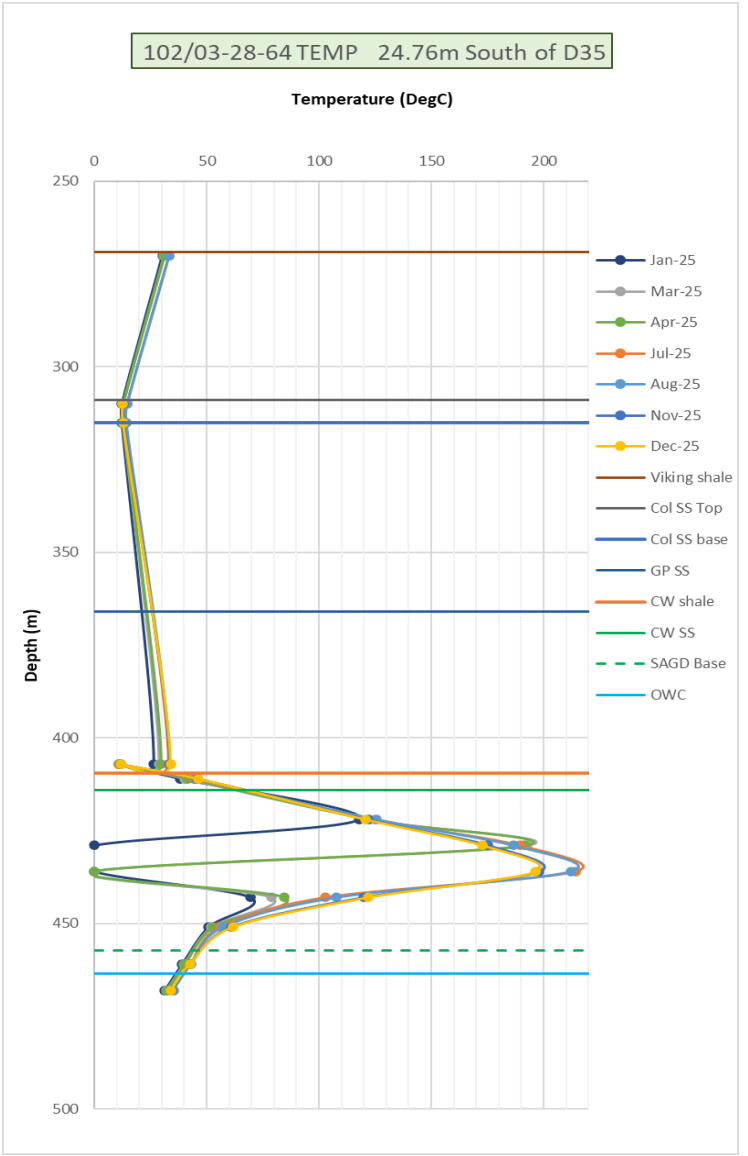


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# Monitoring Update – *OSCA* Approval Clause 14b
# Well 102/03-28-064-04W4

- This well is used to monitor 100/03-28-064-04W4 (non-thermally compatible) within the drainage area
- Thermocouple bundle in a coil hung inside the casing
- Increase in temperature from 2025 levels in the main sand due to steam chamber development and maturity
- Low temperature increase above the Clearwater SAGD steam chamber, no anomaly observed
- Low risk to neighboring non-thermally compatible well since the temperature at the base of caprock (65°C) is still far below the non-thermal cement disintegration (110°C)



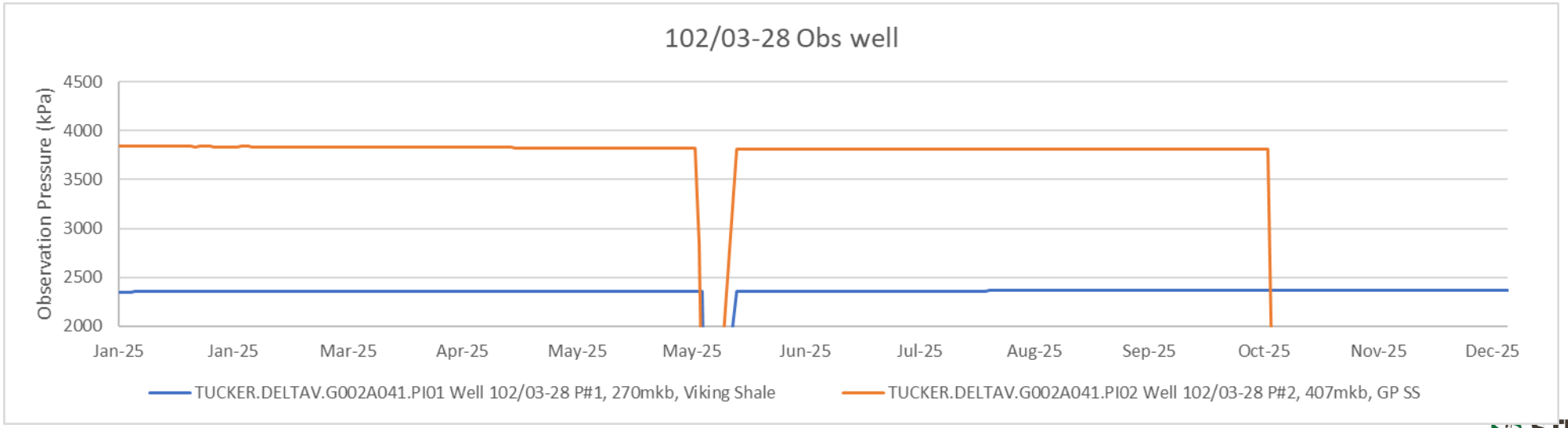






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# Pressure Monitoring Above Cap Rock – 102/03-28-064-04W4

- Observation well 102/03-28-064-04W4 has two perforated zones:
  - Perforated interval at 270 mMD above Colony and in Viking shale
  - Perforated interval at 407 mMD for monitoring pressure above the active SAGD zone in the Clearwater shale caprock in GP sand
- Both zones show flat pressure readings with no signs of a change indicating isolation from the steam chamber below, however there is a nominal change in pressure readings due to temperature changes and formation heave which are expected
- Colony is not an active SAGD zone in this location
- PI02 pressure transmitter stopped communicating on ~Oct 31, 2025

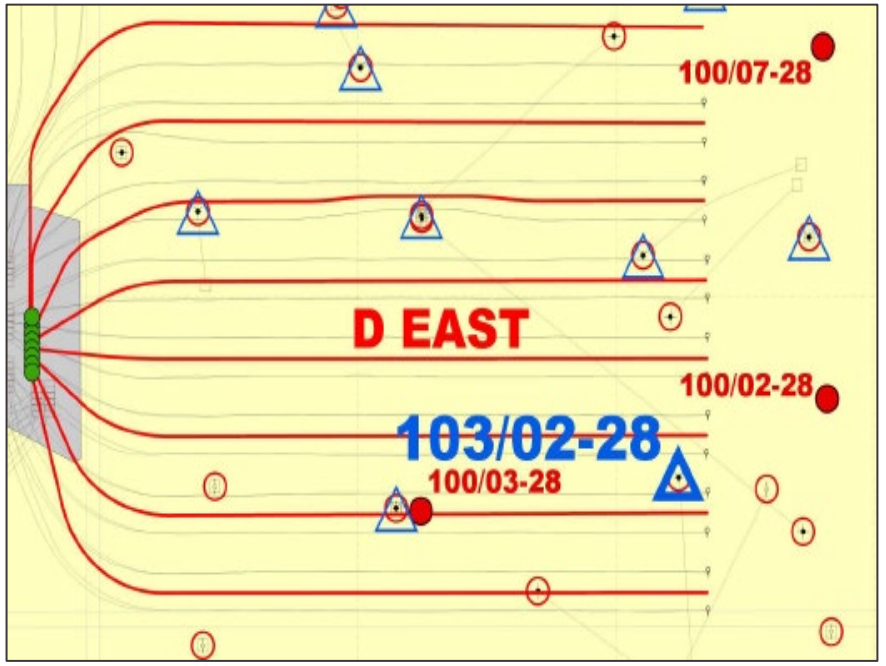





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# Monitoring Update – *OSCA* Approval Clause 14b
# Well 103/02-28-064-04W4

- Well used for monitoring 100/02-28-064-04W4 (150 m outside to the east of drainage area)
- The 100/02-28-064-04W4 was abandoned October 2025
- Re-abandonment Program for the 100/02-28-064-04W4 well:
  - Drilled out cement in three parts: 6.28 mKB-98.58 mKB, 98.58 mKB-285.09 mKB, and 285.09 mKB-445.20 mKB
  - Ran 114.3m casing to bottom: grade J-55, size 88.90 mm, weight 13.740 kg/m
  - Cemented from bottom to surface using THERMAL 40 cement
  - Successful re-abandonment; well now considered thermally compatible
- The 03/02-28-064-04W4 observation is no longer needed

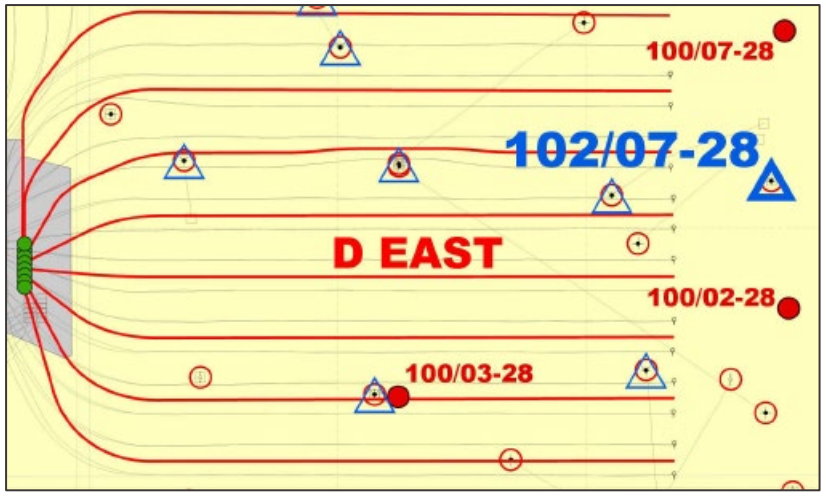


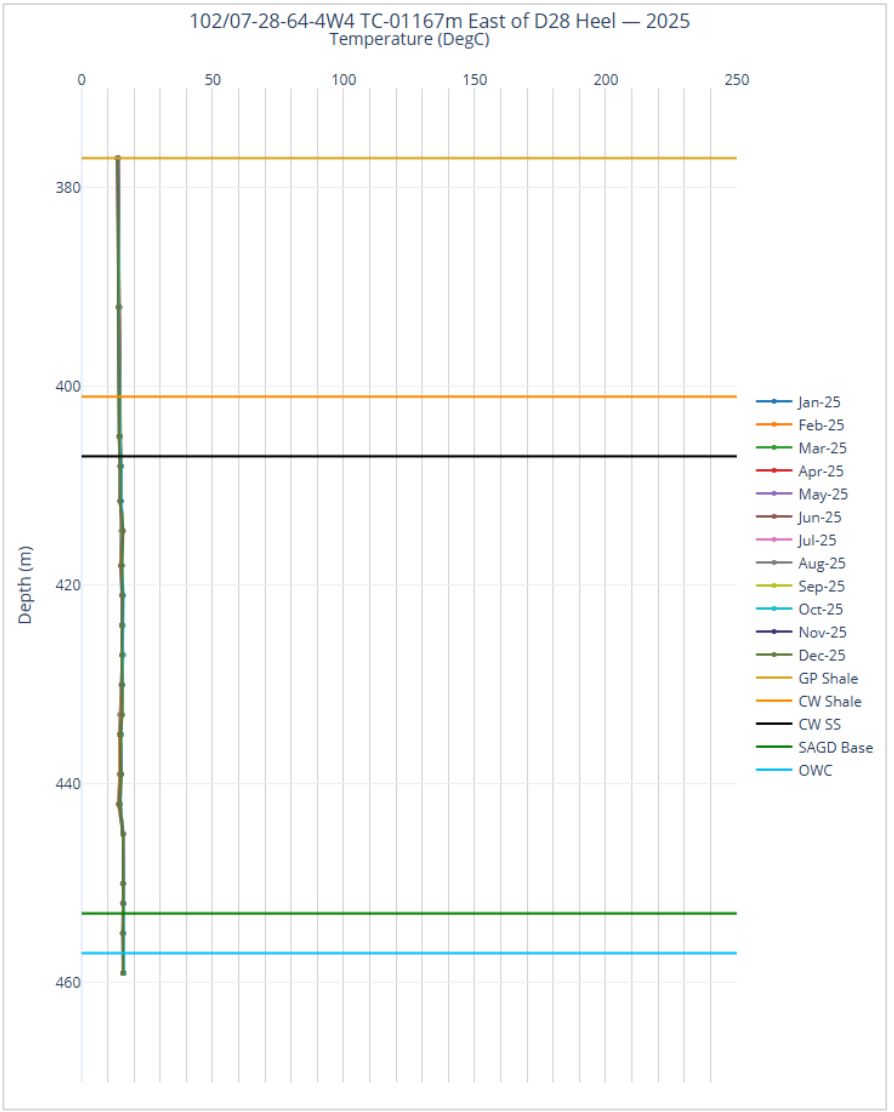



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# Monitoring Update – *OSCA* Approval Clause 14b
# Well 102/07-28-064-04W4

- Well is used to monitor both 100/02-28-064-04W4 and 100/07-28-064-04W4
- No perforations within well, thermocouple bundle in a coil hung inside the casing
- No appreciable temperature changes in 2025
- No increased temperature observed at the SAGD pay or in the zones above indicating steam and hot reservoir are not present at the location of this well
- Temperature and pressures data points will continue to be monitored on all three observation wells



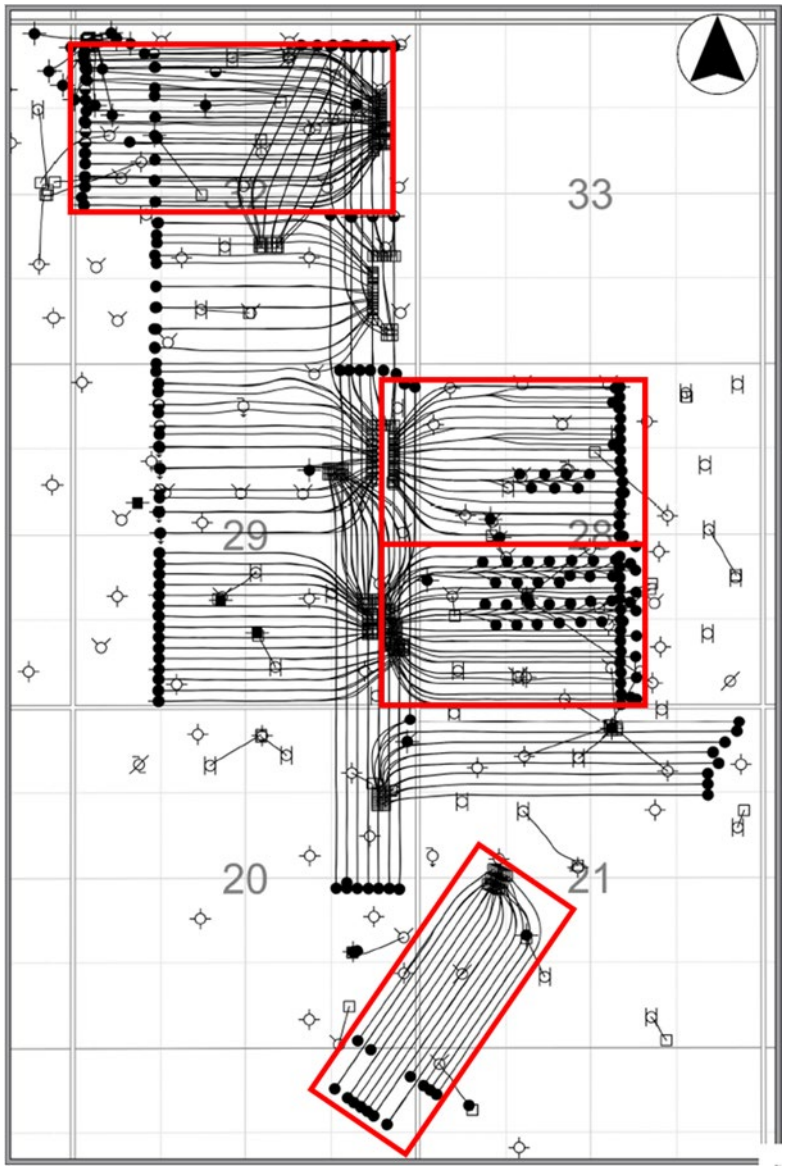






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# NCG Injection Information

- Non-Condensable Gas (NCG) injection continued in 2025 for Colony wells
  - Very little retention of NCG in the reservoir
  - Detrimental impact to production (pumping) due to fluid level suppression caused by restricted flow on surface
  - Nearly halved NCG rates to the pad with no noticed drop in bottomhole pressure
  - Pad annualized average injection of ~47 $e^3m^3/d$
- Continued NCG injection on Pad A through 2025
  - Slight increase to injection rates from 2024 to help build pad bottomhole pressure
  - Pad annualized average injection of ~56 $e^3m^3/d$
- Increased NCG injection on Pad D East for 2025
  - Added NCG to 2 additional wells on the pad
  - Pad annualized average injection of ~23 $e^3m^3/d$
- Limited NCG injection on Pad CE in 2025
  - Pad annualized average injection of ~9 $e^3m^3/d$






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# Surface

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# Project Modifications

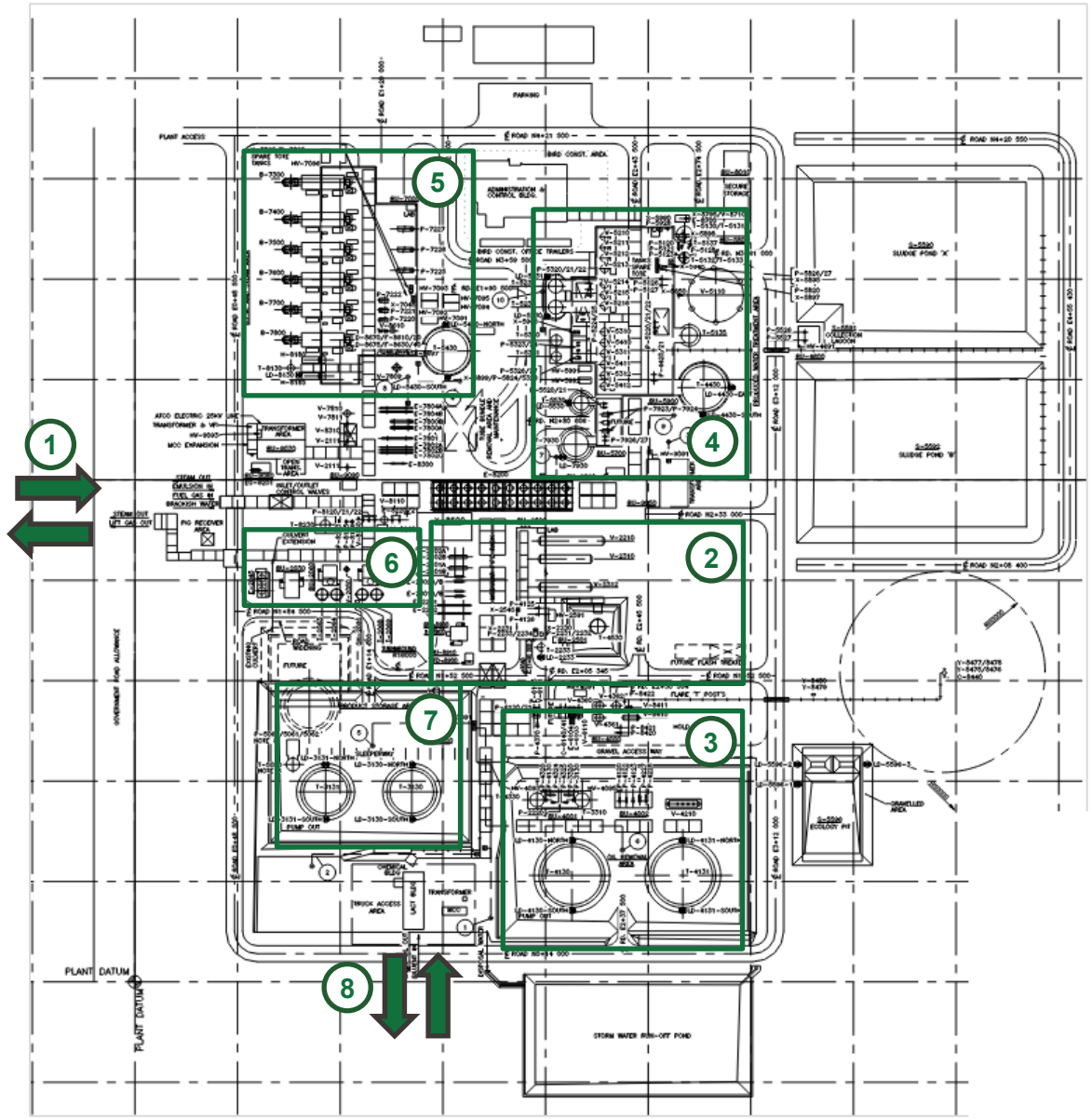
## Central Processing Facility (CPF)

- Major Turnaround (5-Year Interval)
- BFW & Disposal Tank Roof Replacement
- Installed Full Field NCGi Compressor
- Debottleneck projects (i.e., 6th PG Cooler, PW HEX, Glycol Cooler, etc.) - In-progress for 2025/26
  - Required to accommodate production growth + higher water production

## Field

- Low Temperature Fuel Gas Protection Field Wide Implemented
- Pad C-South and Pad H Mechanical Lift Conversion
- Installed Pad C-East 7 LDW wells
- Converted and Reactivated C-North (C10S) Well

# Central Processing Facility - Plot Plan

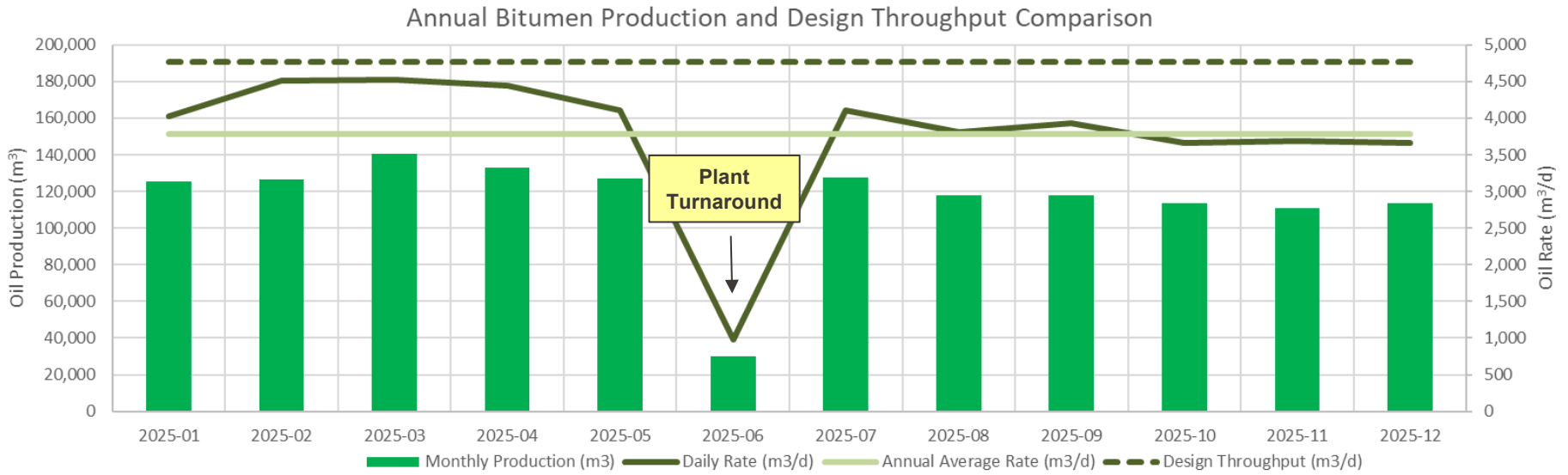


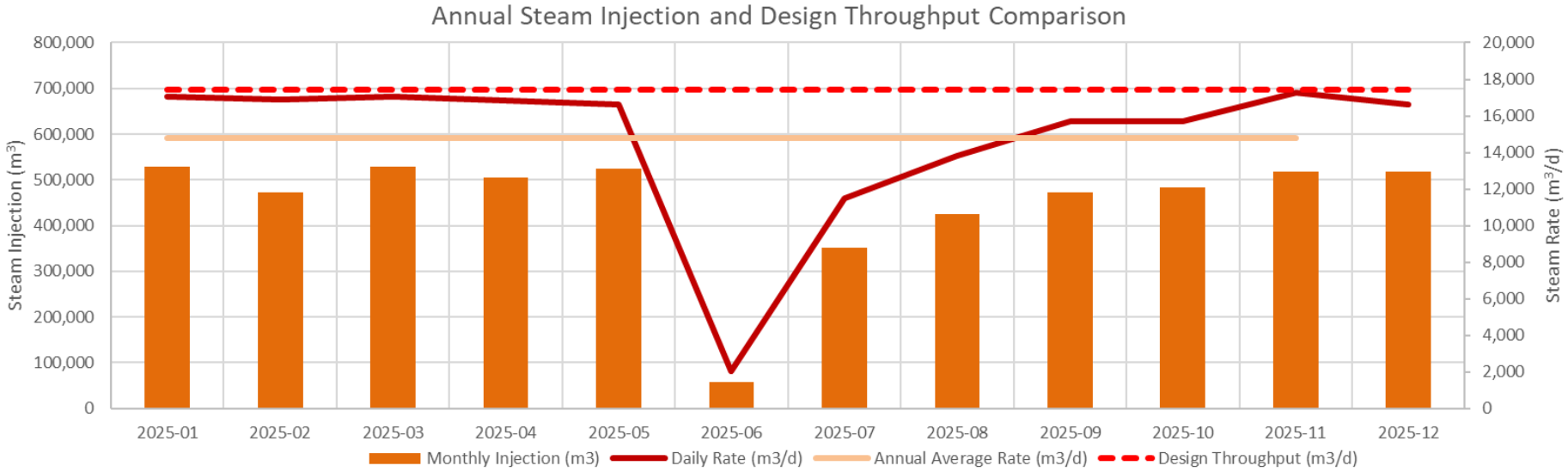

1. Commodities in/out of the Field
2. Oil Processing (FWKO and Treaters)
3. Oil Removal (Water Deoiling) Area
4. Water Treatment Area
5. Boiler Feed Water and Steam Generation Area
6. Sour Produced Gas Processing (SRU)
7. Product Storage Area (Dilbit Storage Tanks)
8. Sales Oil Out/Diluent In (LACT)



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# Annual and Design Throughput Comparison






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# 2025 Compliance Activity

| | Compliance Reporting | Corrective Actions |
|---|---|---|
| Reportable Incidents | EDGE 439239 _FIS 20250802 – Brackish Water leak on facility piping. Release was 100% contained within synthetic lined containment. | • Brackish water facility piping failed due to internal corrosion. |
| | EDGE 445389_FIS 20252101 – Glycol heat tracing fitting not tight. Release was 100% contained within synthetic lined containment. | • Fitting was not tight after completing work on heat tracing system. |

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

# 2025 Scheme/*EPEA* Amendments

| *OSCA* Scheme 9835 / *EPEA* 147753 Amendments | Description | Submission / Approved Date |
|---|---|---|
| *EPEA* Renewal 016-147753 | *EPEA* Renewal | Jan 10, 2025 / Nov 6, 2025 |
| *OSCA* Category 2 1956964 | Pad F Addition | Feb 13, 2025 / July 9, 2025 |
| *OSCA* Category 2 1957530 | Pad C-East LDW | April 10, 2025 / May 15, 2025 |
| Joint *OSCA* 1957605 / *EPEA* 017-147753 | ORC Equipment Addition | April 22, 2025 / July 25, 2025 |
| *OSCA* Category 2 1958344 | Lifecycle/Brownfield Wells | July 14, 2025 / Sept 30, 2025 |
| *OSCA* Category 2 1958916 | Rescind Disposal Limit Condition | Aug 25, 2025 / Sept 30, 2025 |

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

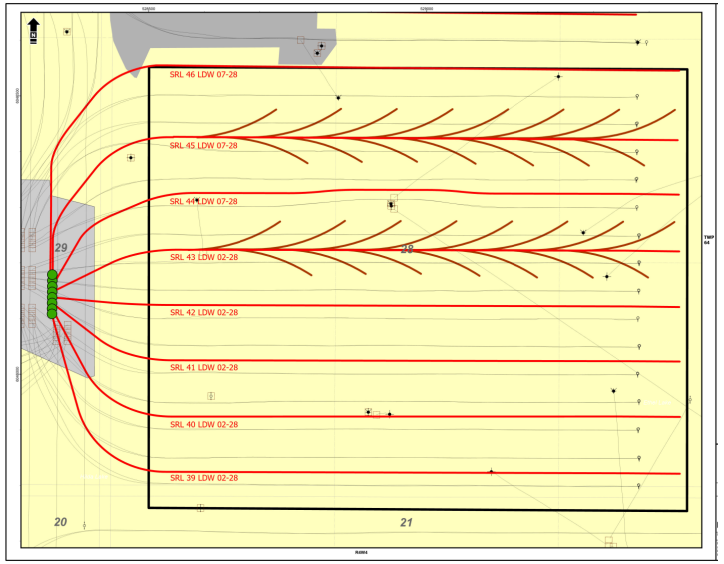
# Operational Changes / Key Learnings

- C East Lower Drainage Wells (LDW) drilled August 2025; began production Dec 2025
- Continue to evolve multi-lateral well design to understand the increase in wellbore contact and consolidation of the Clearwater reservoir

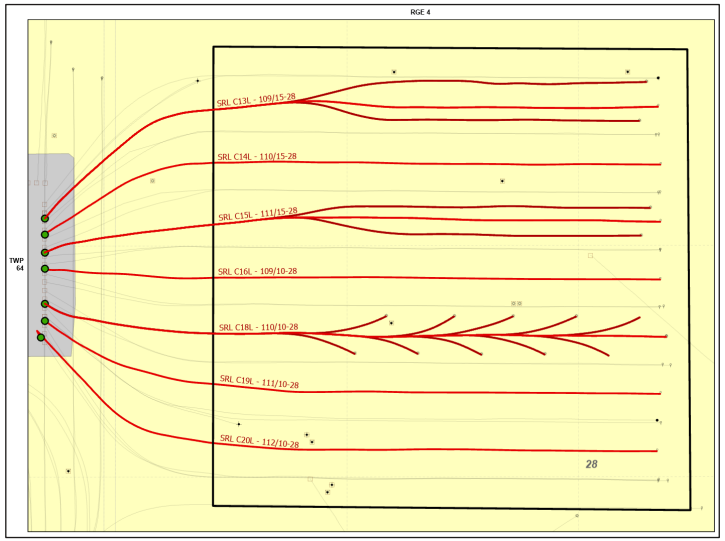
# D-East/C-East Multilateral Update

- D-East LDWs started up in Q4 2024 – Q1 2025
- C-East LDWs started up in Q4 2025
- Trialed cactus multilateral design on C13L and C15L in Pad C-East
- Encouraging results from both base and multilateral wells
- Multi-Lateral wells are demonstrating higher peak rates
- Continue to collect data and progress trial on future LDW projects

D East Drainage Area & Well Layout




C East Drainage Area & Well Layout






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# Suspension and Abandonment Activity

- No active SAGD patterns transitioned to blowdown in 2025
  - Colony Pad is forecasted for 2027
- No abandonment work in 2025

# Future Plans

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# Future Plans – Well Pads & Facilities

## Planned Activity (Timing & #WPs subject to change)

2026

- LDW/Subproducer Drilling: Pad A & D West (12 wells total)
- UDW Drilling: C East (2 wells)
- CPF/CFF debottleneck
  - Produced water/heat integration

2027

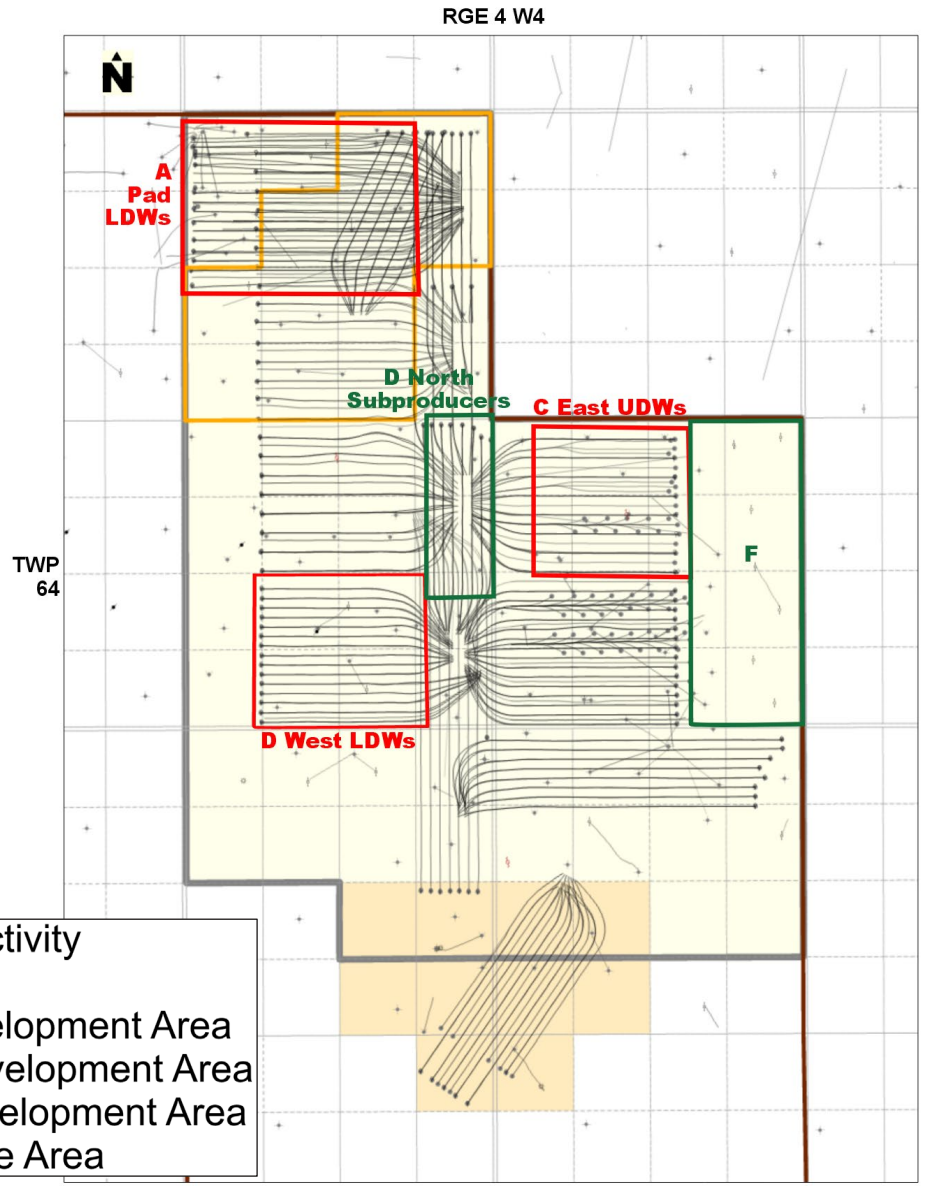
- Pad F SAGD Drilling: 10 well pairs
- Pad D North: Subproducers (4 wells)

2028+

- Future Re-Development (LDW) wells: 4-8 wells
- Grand Rapids SAGD pad

## Future Regulatory Applications

- ORC Waste Heat Recovery project
- Potential D23:
  - Project area expansion Category 3
  - Expand Colony Development Area Category 2






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# Thank You



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