

Strathcona Resources Ltd. Reports Third Quarter 2024 Financial and Operating Results, Provides 2025 Guidance and Announces Quarterly Dividend

Calgary, Alberta (November 13, 2024) - Strathcona Resources Ltd. ("Strathcona" or the "Company") (TSX: SCR) today reported its third quarter 2024 financial and operational results and announced 2025 Guidance. The Board of Directors also declared a quarterly dividend of \$0.25 per share to be paid on December 31, 2024 to shareholders of record on December 16, 2024.

Highlights

- Production of 178,235 boe/d (72% oil and condensate, 79% liquids)⁽¹⁾
- Operating Earnings of \$265.4 million (\$1.24 / share)⁽²⁾
- Free Cash Flow of \$200.6 million (\$0.94 / share)⁽²⁾

(\$ millions, unless otherwise indicated)	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
WTI (US\$ / bbl)	75.10	82.26	80.57	77.54	77.39
WCS Hardisty (C\$ / bbl)	83.96	93.04	91.63	84.45	80.40
AECO 5A (C\$ / mcf)	0.69	2.60	1.18	1.45	2.76
Bitumen (bbls/d)	58,610	58,179	59,581	59,444	54,393
Heavy oil (bbls/d)	50,494	51,256	51,111	51,144	54,034
Condensate and light oil (bbls/d)	19,520	10,092	20,120	19,639	9,594
Total oil production (bbls/d)	128,624	119,527	130,812	130,227	118,021
Other NGLs (bbls/d)	11,680	7,873	11,426	11,615	8,049
Natural gas (mcf/d)	227,581	120,366	237,170	239,115	114,450
Production (boe/d)	178,235	147,461	181,766	181,695	145,145
Sales (boe/d)	178,391	148,874	185,841	182,350	146,338
% Oil and condensate	72 %	81 %	72 %	72 %	81 %
% Liquids ⁽¹⁾	79 %	86 %	78 %	78 %	87 %
Oil and natural gas sales, net of blending costs and other income ⁽²⁾	1,041.3	1,063.0	1,184.8	3,230.4	2,687.1
Royalties	134.0	202.7	194.0	454.2	422.0
Production and operating – Energy ⁽²⁾	45.7	81.4	64.9	189.4	249.8
Production and operating – Non-energy ⁽²⁾	140.2	113.9	149.5	425.1	340.7
Transportation and processing	140.2	114.5	149.2	432.8	347.2
General and administrative	25.5	20.7	25.2	72.7	67.4
Depletion, depreciation and amortization	226.3	171.6	229.1	677.2	505.4
Interest and finance costs ⁽²⁾	64.0	68.3	66.8	198.5	208.3
Current income tax recovery	—	—	—	—	(46.9)
Operating Earnings⁽²⁾	265.4	289.9	306.1	780.5	593.2
Other items ⁽³⁾	77.4	331.0	78.9	264.7	269.7
Income and comprehensive income	188.0	(41.1)	227.2	515.8	323.5
Operating Earnings ⁽²⁾	265.4	289.9	306.1	780.5	593.2
Non-cash items ⁽⁴⁾	360.6	189.7	252.4	857.1	558.8
(Loss) gain on risk management and foreign exchange contracts – realized	(97.3)	(54.3)	(10.9)	(105.7)	(60.6)
Funds from Operations⁽²⁾	528.7	425.3	547.6	1,531.9	1,091.4
Capital expenditures	(319.6)	(260.2)	(297.4)	(903.1)	(720.6)
Decommissioning costs	(8.5)	(7.1)	(2.9)	(23.0)	(23.8)
Free Cash Flow⁽²⁾	200.6	158.0	247.3	605.8	347.0
Debt	2,449.9	2,787.6	2,435.6	2,449.9	2,787.6
Common shares (millions)⁽⁵⁾	214.2	2,186.7	214.2	214.2	2,186.7

- (1) See "Presentation of Oil and Gas Information" section of this press release.
- (2) A non-GAAP financial measure which does not have a standardized meaning under IFRS; see "Non-GAAP Measures and Ratios" section of this press release.
- (3) Other items is an aggregation of loss (gain) on risk management contracts, foreign exchange loss (gain), transaction related costs, unrealized (gain) loss on Sable remediation fund, loss on settlement of other obligations and deferred tax expense.
- (4) Non-cash items is an aggregation of depletion, depreciation and amortization, finance costs, decommissioning government grant, and realized loss on deferred premium settlement.
- (5) On October 3, 2023, pursuant to a plan of arrangement under the Business Corporations Act (Alberta), the former holders of shares of Strathcona Resources Ltd., a predecessor of Strathcona, received 0.089278 common shares of Strathcona for each Class A or Class B common share of the predecessor corporation held. Common shares as at September 30, 2024 reflect this exchange ratio. Common shares as at September 30, 2023 are not adjusted for this exchange ratio.

(\$/boe, unless otherwise indicated)	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Oil and natural gas sales, net of blending costs and other income ⁽¹⁾	63.45	77.62	70.05	64.65	67.27
Royalties	8.16	14.80	11.47	9.09	10.56
Production and operating – Energy ⁽¹⁾	2.78	5.94	3.84	3.79	6.25
Production and operating – Non-energy ⁽¹⁾	8.54	8.32	8.84	8.51	8.53
Transportation and processing	8.54	8.36	8.82	8.66	8.69
General and administrative	1.55	1.51	1.49	1.45	1.69
Depletion, depreciation and amortization	13.79	12.53	13.55	13.55	12.65
Interest and finance costs	3.90	4.99	3.95	3.98	5.21
Current income tax recovery	—	—	—	—	(1.17)
Operating Earnings⁽¹⁾	16.19	21.17	18.09	15.62	14.86
Effective royalty rate (%) ⁽¹⁾	12.9 %	19.1 %	16.4 %	14.1 %	15.7 %

- (1) A non-GAAP financial measure which does not have a standardized meaning under IFRS; see "Non-GAAP Measures and Ratios" section of this press release.

Quarter Review and Near-Term Priorities

Strathcona's third quarter production decreased modestly quarter-over-quarter to 178 Mboe / d, driven by regularly scheduled turnarounds at Strathcona's Lloydminster thermal assets, and production curtailments in the Montney in response to low gas prices and third-party gas plant turnarounds.

In Cold Lake, the focus of Strathcona's capital program remains the drilling of the 4-well pair G4 pad in Orion, targeting the Upper Grand Rapids formation, and 8-lower drainage wells on the D-East pad in Tucker. On a combined basis, the pads are expected to add more than 5 Mbbls / d of production at a capital cost of approximately \$60 million, while reducing the Cold Lake division's steam-oil-ratio by approximately 5%. Also in the third quarter, Strathcona signed a definitive agreement to purchase the Cold Lake Transmission System ("CLTS") from Campus Energy Partners ("Campus") for an aggregate purchase price of \$40 million and closed the transaction early in the fourth quarter. The CLTS provides the majority of fuel gas used to create steam at Lindbergh and Orion, while also transporting natural gas to several third-party customers. Strathcona's ownership is expected to reduce Lindbergh and Orion operating costs by approximately \$74 million on a proved plus probable PV-10 basis (\$65 million on a proved PV-10 basis) by eliminating fees previously paid to Campus, based on Strathcona's YE 2023 reserves.

In Lloydminster, production at Strathcona's thermal assets was impacted by regularly scheduled quarterly turnarounds in Meota. Capital activity was concentrated on Strathcona's Druid property, where the Company tied in 30 new wells including its first multi-lateral well targeting the Mannville Stack. Early results are encouraging, with the multilateral achieving current production of approximately 300 bbls / d (approximately 3x single lateral analogues). Strathcona plans to apply learnings from the initial Druid multilateral across its asset base.

In the Montney, third quarter production was negatively impacted by an unplanned turnaround at a third-party gas processing facility serving Grande Prairie, which began in September and continued longer than expected through October. In addition,

Strathcona voluntarily shut-in its Groundbirch field production due to weak natural gas prices beginning in September and continuing through October. Production has since been restored as natural gas prices have improved.

Outlook and Investor Day

As a result of the reduction in Strathcona's natural gas production due to the above mentioned curtailments, fourth quarter 2024 production volumes are expected to average 185 to 190 Mboe / d, with full year 2024 production averaging approximately 183 Mboe / d. Full year 2024 oil and liquids production guidance is unchanged, as is Strathcona's \$1.30 billion 2024 capital budget.

Looking forward, Strathcona's board of directors has approved a 2025 capital budget of \$1.35 billion, with production guidance of 185 to 195 Mboe / d, composed of 72% oil and 78% liquids. The 2025 budget reflects balanced capital spending across Cold Lake, Lloydminster and the Montney, delivering approximately 4% year-over-year production growth at the mid-point of guidance. The 2025 budget is expected to generate approximately \$700 million of free cash flow at US\$70 WTI, assuming a US\$13 WCS-WTI differential, C\$3 / GJ AECO and 1.38x USD-CAD, 100% of which is expected to be allocated towards shareholder returns and M&A opportunities.

Further details regarding Strathcona's 2025 capital budget, long-range plan and returns to shareholders will be discussed in depth at Strathcona's Investor Day on November 14, 2024, for which supporting materials have been posted on Strathcona's website.

Quarterly Dividend

Strathcona's board of directors has declared a quarterly dividend of \$0.25 per share to be paid on December 31, 2024 to shareholders of record on December 16, 2024. Payments to shareholders who are not residents of Canada will be net of any Canadian withholding taxes that may be applicable. Dividends paid by Strathcona are considered "eligible dividends" for Canadian tax purposes.

Investors Day Call Details

Date: Thursday, November 14, 2024

Time: 11:00AM ET (9:00AM MT)

Webcast Link: <https://my.400.lumiconnect.com/r/participant/live-meeting/400-345-948-539>

For those unable to participate in the conference call at the scheduled time, the materials presented have been posted on Strathcona's website.

About Strathcona

Strathcona is one of North America's fastest growing oil and gas producers with operations focused on thermal oil, enhanced oil recovery and liquids-rich natural gas. Strathcona is built on an innovative approach to growth achieved through the consolidation and development of long-life oil and gas assets. Strathcona's common shares (symbol SCR) are listed on the Toronto Stock Exchange (TSX).

For more information about Strathcona, visit www.strathconaresources.com.

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Non-GAAP Measures and Ratios

“**Oil and natural gas sales, net of blending and other income**” is calculated by deducting purchased product and blending costs from oil and natural gas sales, sales of purchased product and other income. Management uses this metric to isolate the revenue associated with the Company's production after accounting for the unavoidable cost of blending. The following table contains a quantitative reconciliation of Oil and natural gas sales, net of blending and other income to the most directly comparable GAAP financial measure, oil and natural gas sales.

(\$ millions, unless otherwise indicated)	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Oil and natural gas sales	1,272.5	1,300.2	1,472.3	4,043.6	3,460.7
Sales of purchased products	44.4	7.2	13.0	59.4	35.0
Other income (loss)	0.1	0.9	(0.1)	0.1	1.1
Purchased product	(43.9)	(6.8)	(13.0)	(58.9)	(36.2)
Blending costs	(231.8)	(238.5)	(287.4)	(813.8)	(773.5)
Oil and natural gas sales, net of blending and other income	1,041.3	1,063.0	1,184.8	3,230.4	2,687.1

“**Operating Earnings**” is considered a key financial metric for evaluating the profitability of Strathcona's principal business and is derived from income (loss) and comprehensive income (loss) adjusted for amounts which are considered non-recurring or not directly attributable to the Company's operations.

“**Production and operating – Energy**” is the portion of production and operating expenses reflecting the cost of gas and propane fuel, utilities and carbon tax incurred to operate facilities. This metric allows management to analyze the portion of production and operating expenses subject to non-controllable market prices.

The term “**Production and operating – Non-energy**” is the portion of production and operating expenses reflecting the cost of operating activities relating to the production of resources. This metric allows management to analyze the portion of production and operating expenses that is within the Company's control. A quantitative reconciliation of Production and operating – Energy and Production and operating – Non energy to the most directly comparable GAAP financial measure, Production and operating expenses, is set forth below.

(\$ millions, unless otherwise indicated)	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Production and operating – Energy	45.7	81.4	64.9	189.4	249.8
Production and operating – Non-energy	140.2	113.9	149.5	425.1	340.7
Production and operating expenses	185.9	195.3	214.4	614.5	590.5

“**Funds from Operations**” is used by management to analyze operating performance and provides an indication of the funds generated by Strathcona's principal business to either fund operating activities, re-invest to either maintain or grow the business or make debt repayments. Funds from Operations is derived from income (loss) and comprehensive income (loss) adjusted for non-cash items and transaction costs.

“**Free Cash Flow**” indicates funds available for deleveraging, funding future growth, or shareholder returns. Free Cash Flow is derived from income (loss) and comprehensive income (loss) adjusted for non-cash items, transaction costs, capital expenditures and decommissioning costs.

A quantitative reconciliation of Operating Earnings, Funds from Operations and Free Cash Flow to the most directly comparable GAAP financial measure, income (loss) and comprehensive income (loss), is set forth below.

(\$ millions, unless otherwise indicated)	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Income (loss) and comprehensive income (loss)	188.0	(41.1)	227.2	515.8	323.5
Loss (gain) on risk management contracts	16.6	265.8	(2.1)	54.2	59.5
Foreign exchange (gain) loss	(6.8)	16.9	6.9	20.5	(1.2)
Transaction related costs	0.3	3.5	0.3	0.7	5.1
Unrealized (gain) loss on Sable remediation fund	(0.2)	0.2	—	(0.1)	0.1
Loss on settlement of other obligation	4.4	—	—	4.4	—
Deferred tax expense	63.1	44.6	73.8	185.0	206.2
Operating Earnings	265.4	289.9	306.1	780.5	593.2
Depletion, depreciation and amortization	226.3	171.6	229.1	677.2	505.4
Finance costs	21.9	18.1	23.1	67.3	53.7
Decommissioning government grant	—	—	0.2	0.2	(0.3)
(Loss) gain on risk management contracts - realized	(94.7)	(56.1)	(11.4)	(101.6)	(61.9)
Realized loss on deferred premium settlement	112.4	—	—	112.4	—
Foreign exchange (loss) gain - realized	(2.6)	1.8	0.5	(4.1)	1.3
Funds from Operations	528.7	425.3	547.6	1,531.9	1,091.4
Capital expenditures	(319.6)	(260.2)	(297.4)	(903.1)	(720.6)
Decommissioning costs	(8.5)	(7.1)	(2.9)	(23.0)	(23.8)
Free Cash Flow	200.6	158.0	247.3	605.8	347.0

“**Effective royalty rate**” is calculated by dividing royalties by oil and natural gas sales and sales of purchased product, net of blending costs and purchased product. This metric allows management to analyze the movement of royalty expenses in relation to realized and benchmark commodity prices.

Supplementary Financial Measures

“**Interest and finance costs**” is an aggregation of interest and finance costs. Management uses this metric to obtain a fulsome understanding of all interest and accretion costs the Company is subject to.

“**Other items**” is an aggregation of risk management contracts, foreign exchange, transaction related costs, unrealized loss (gain) on Sable remediation fund, loss on settlement of other obligations, and deferred tax expense. They are presented in such a manner to yield prominence to key financial metrics such as income and comprehensive income, Funds from Operations and Free Cash Flow.

(\$ millions, unless otherwise indicated)	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Loss (gain) on risk management contracts	16.6	265.8	(2.1)	54.2	59.5
Foreign exchange (gain) loss	(6.8)	16.9	6.9	20.5	(1.2)
Transaction related costs	0.3	3.5	0.3	0.7	5.1
Unrealized (gain) loss on Sable remediation fund	(0.2)	0.2	—	(0.1)	0.1
Loss on settlement of other obligation	4.4	—	—	4.4	—
Deferred tax expense	63.1	44.6	73.8	185.0	206.2
Other items	77.4	331.0	78.9	264.7	269.7

“**Non-cash items**” is an aggregation of depletion, depreciation and amortization, finance costs, and other income – decommissioning government grant. They are presented in such a manner to yield prominence to key financial metrics such as income and comprehensive income, Funds from Operations and Free Cash Flow.

(\$ millions, unless otherwise indicated)	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Depletion, depreciation and amortization	226.3	171.6	229.1	677.2	505.4
Finance costs	21.9	18.1	23.1	67.3	53.7
Other income – Decommissioning government grant	—	—	0.2	0.2	(0.3)
Realized loss on deferred premium settlement	112.4	—	—	112.4	—
Non-cash items	360.6	189.7	252.4	857.1	558.8

Presentation of Oil and Gas Information

This press release contains various references to the abbreviation “boe” which means barrels of oil equivalent. All boe conversions in this press release 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. 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.

In respect of YE 2023 reserves information contained in this press release, Strathcona's reserves have been evaluated in accordance with Canadian reserve evaluation standards under National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. McDaniel & Associates Consultants Ltd. and Sproule Associates Limited, each an independent petroleum consulting firm based in Calgary, Alberta, have each evaluated the petroleum and natural gas reserves associated with Strathcona's interests in Alberta, British Columbia and Saskatchewan. For consistency in Strathcona's reserves reporting, McDaniel and Sproule used the forecast prices and costs of Sproule as at December 31, 2023 to prepare their reports. Such estimates constitute forward-looking information, which are based on values that Strathcona's management believes to be reasonable, and are subject to the same limitations discussed under “Forward-Looking Information” below.

References in this press release to initial production rates and other short-term production rates and test results are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company or the assets for which such rates are provided. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, the test results should be considered to be preliminary.

References to “liquids” in this press release refer to, collectively, bitumen, heavy oil, condensate and light oil (comprised of condensate and light oil) and other natural gas liquids (“NGL”) (comprised of ethane, propane and butane only). References to “oil and condensate” in this press release refer to, collectively, light and medium crude oil, heavy crude oil, bitumen and natural gas liquids. References to “natural gas” in this press release refer to conventional natural gas.

References to initial production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for us or the assets for which such rates are provided. Accordingly, we caution that the initial production rates should be considered to be preliminary.

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information within the meaning of applicable securities laws. The forward-looking information in this press release is based on Strathcona's current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable as of the time of such information, but no assurance

can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking information included in this press release should not be unduly relied upon.

The use of any of the words “expect”, “target”, “anticipate”, “intend”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “believe”, “depends”, “could” and similar expressions are intended to identify forward-looking information. In particular, but without limiting the generality of the foregoing, this press release contains forward-looking information pertaining to the following: the Company’s business strategy and future plans; expected operating strategy; expected fourth quarter production volumes; the Company’s production and capital spending guidance for 2024 and 2025; the Company’s capital budget for 2024 and 2025, including the anticipated composition, timing and benefits thereof, including year-over-year production growth and generating significant excess free cash flow; the Company’s long-range plan; the Company’s capital program, including the Company’s 4-well pair G4 pad in Orion and the 8-lower drainage well D-East pad in Tucker, including the anticipated benefits thereof, including production growth and reduced steam-oil-ratio at Cold Lake; the acquisition of CLTS and the anticipated benefits thereof, including reduced operating costs at Lindbergh and Orion; and the Company’s future allocation of excess free cash flow.

All forward-looking information reflects Strathcona’s beliefs and assumptions based on information available at the time the applicable forward-looking information is disclosed and in light of the Company’s current expectations with respect to such things as: Strathcona’s ability to generate sufficient cash flow to fund debt repayment and dividend payments; Strathcona’s ability to declare and pay dividends; the success of Strathcona’s operations and growth and expansion projects; expectations regarding production growth, future well production rates and reserve volumes; expectations regarding Strathcona’s capital program, including the outlook for general economic trends, industry trends, prevailing and future commodity prices, foreign exchange rates and interest rates; the availability of third party services; prevailing and future royalty regimes and tax laws; future well production rates and reserve volumes; fluctuations in energy prices based on worldwide demand and geopolitical events; the impact of inflation; the integrity and reliability of Strathcona’s assets; decommissioning obligations; Strathcona’s ability to comply with its financial covenants; and the governmental, regulatory and legal environment. In addition, certain forward-looking information with respect to the Company’s 2024 guidance assumes commodity prices and exchange rates of: US\$70 / bbl WTI, US\$14 / bbl WCS-WTI differential, 1.36 USD-CAD and C\$1.50 / GJ AECO. Certain forward-looking information with respect to the Company’s 2025 guidance assumes commodity prices and exchange rates of: US\$70 / bbl WTI, US\$13 / bbl WCS-WTI differential, 1.38 USD-CAD and C\$3 / GJ AECO. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

The forward-looking information included in this press release is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including, without limitation: changes in commodity prices; changes in the demand for or supply of Strathcona’s products; the continued impact, or further deterioration, in global economic and market conditions, including from inflation and/or certain geopolitical conflicts, such as the ongoing Russia/Ukraine conflict and the conflict in the Middle East, and other heightened geopolitical risks and the ability of the Company to carry on operations as contemplated in light of the foregoing; determinations by the Organization of the Petroleum Exporting Countries and other countries as to production levels; unanticipated operating results or production declines; changes in tax or environmental laws, climate change, royalty rates or other regulatory matters; changes in Strathcona’s development plans or by third party operators of Strathcona’s properties; competition from other producers; inability to retain drilling rigs and other services; failure to realize the anticipated benefits of the Company’s acquisitions; incorrect assessment of the value of acquisitions; delays resulting from or inability to obtain required regulatory approvals; increased debt levels or debt service requirements; inflation; changes in foreign exchange rates; inaccurate estimation of Strathcona’s oil and gas reserve and contingent resource volumes; limited, unfavourable or a lack of access to capital markets or other sources of capital; increased costs; a lack of adequate insurance coverage; the impact of competitors; and the other factors discussed under the “Risk Factors” section in Strathcona’s Management’s Discussion & Analysis and Annual Information Form, each for the year ended December 31, 2023, and from time to time in Strathcona’s public disclosure documents, which are available at www.sedarplus.ca.

Declaration of dividends is at the sole discretion of the board of directors of Strathcona and will continue to be evaluated on an ongoing basis. There are risks that may result in Strathcona changing, suspending or discontinuing its quarterly dividends, including changes to its free cash flow, operating results, capital requirements, financial position, debt levels, market conditions or corporate strategy and the need to comply with requirements under its credit agreement and applicable laws respecting the

declaration and payment of dividends. There are no assurances as to the continuing declaration and payment of future dividends or the amount or timing of any such dividends.

Management approved the capital budget and production guidance contained herein as of the date of this press release. The purpose of the capital budget and production guidance is to assist readers in understanding Strathcona's expected and targeted financial position and performance, and this information may not be appropriate for other purposes.

This earnings release contains information that may constitute future-oriented financial information or financial outlook information (collectively, "FOFI") about Strathcona's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Strathcona's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Strathcona has included FOFI in order to provide readers with a more complete perspective on Strathcona's future operations and management's current expectations relating to Strathcona's future performance. Readers are cautioned that such information may not be appropriate for other purposes.

The foregoing risks should not be construed as exhaustive. The forward-looking information contained in this press release speaks only as of the date of this press release and 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.

Product Type Production Information

The Company's quarterly and year-to-date average daily production volumes, and the references to "natural gas", "crude oil" and "condensate", reported in this press release consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 6 mcf : 1 bbl where applicable:

	Three Months Ended			Nine Months Ended	
	September 30, 2024	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2023
Heavy crude oil (bbl/d)	50,494	51,256	51,111	51,144	54,034
Light and medium crude oil (bbl/d)	645	600	790	662	663
Total crude oil (bbl/d)	51,139	51,856	51,901	51,806	54,697
Bitumen (bbl/d)	58,610	58,179	59,581	59,444	54,393
NGLs (bbl/d)	30,555	17,365	30,756	30,592	16,981
Total liquids (bbl/d)	140,304	127,400	142,238	141,842	126,071
Conventional natural gas (mcf/d)	227,581	120,366	237,170	239,115	114,450
Total (boe/d)	178,235	147,461	181,766	181,695	145,145