

### **Strathcona Resources Ltd. Confirms Payment of Special Distribution and Provides Capital Structure Update**

**Calgary, Alberta (December 22, 2025)** – Strathcona Resources Ltd. ("**Strathcona**") today confirmed the payment of its previously announced special distribution and provided further details regarding its pro forma capital structure.

#### **Special Distribution**

Strathcona today completed its previously announced special distribution of \$10.00 per share via a plan of arrangement (the "**Special Distribution**"). Odyssey Trust Company expects to mail or wire, as applicable, the Special Distribution to each registered shareholder as soon as practicable after December 22, 2025. Beneficial shareholders will receive the Special Distribution from their intermediary (usually a bank, trust company, securities broker or other financial institution) after December 22, 2025, depending on such intermediary's procedures.

Commencing at the open of markets on December 23, 2025, the Strathcona common shares will trade on the TSX under new CUSIP and ISIN numbers (862952207 / CA8629522076), representing no entitlement of holders of such common shares to the Special Distribution. Odyssey Trust Company will update the CUSIP and ISIN numbers for book-entry accounts of registered shareholders' whose common shares are represented by DRS statement(s) without any further action by such registered shareholder and will provide such registered shareholder with an updated DRS statement(s) as soon as practicable. The accounts of beneficial shareholders will be adjusted by their intermediary to reflect the new CUSIP and ISIN numbers. Beneficial shareholders should contact their intermediary if they have questions regarding this process.

#### **Capital Structure Update**

Strathcona today announced that it has issued a notice of redemption for all of its outstanding US\$500 million 6.875% Senior Notes due 2026 (the "**Senior Notes**"). As set forth in the notice of redemption issued December 19, 2025, the redemption date for the Senior Notes is December 30, 2025, and the redemption price is 100% of the principal amount redeemed, plus accrued and unpaid interest.

Strathcona today also announced the closing of an upsized and extended bank credit facility (the "**Amended Credit Facility**"), increasing the total facility size to approximately \$3.490 billion (up from \$3.255 billion previously) and extending the maturity to March 2030 (from March 2028 previously). The amended and restated credit agreement includes a \$265 million accordion feature, allowing the Amended Credit Facility to expand to up to \$3.755 billion subject to certain conditions.

Finally, Strathcona today also announced that it disposed of its entire marketable security portfolio in late November and early December for total cash proceeds of approximately \$1.390 billion, reflecting a gain of approximately \$101 million versus September 30, 2025.

Pro forma for the Special Distribution, Senior Notes redemption and disposition of public securities, Strathcona expects to have approximately \$2.1 billion in debt outstanding as of December 31, 2025, providing it with approximately \$1.4 billion of liquidity on its Amended Credit

Facility and equating to approximately 1.5x debt / EBITDA<sup>1</sup> at US\$60 WTI<sup>2</sup>. Under the terms of the Amended Credit Facility and pro forma for the Senior Notes redemption, Strathcona's weighted average interest rate is expected to be approximately 5% in 2026, versus approximately 6% in 2025.

## About Strathcona

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

For more information about Strathcona, visit [www.strathconaresources.com](http://www.strathconaresources.com).

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Website addresses are provided for informational purposes only and no information contained on, or accessible from, such websites is incorporated by reference in this news release unless expressly incorporated by reference.

## Non-GAAP Financial Measures and Ratios

Non-GAAP financial measures and ratios are used internally by management to assess the performance of Strathcona. They also provide investors with meaningful metrics to assess Strathcona's performance compared to other companies in the same industry. However, Strathcona's use of these terms may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that these measures should not be construed as an alternative to financial measures determined in accordance with generally accepted accounting principles ("**GAAP**") and these measures should not be considered to be more meaningful than GAAP measures in evaluating Strathcona's performance.

During the nine months ended September 30, 2025, Strathcona entered into three separate asset purchase and sale agreements to dispose of its Montney segment. The Montney segment represented a separate major line of business and geographical area of operations, therefore, its results have been classified as discontinued operations in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations in the Company's September 30, 2025 financial statements and management's discussion and analysis. The following tables include a reconciliation of the non-GAAP measures used throughout this press release to their most comparable GAAP measure for the Company's continuing operations.

"**EBITDA**" is used by management to analyze operating performance and provides an indication of the funds generated by Strathcona's principal business before accounting for interest, tax, and depletion, depreciation and amortization. EBITDA is calculated as oil and natural gas sales, midstream revenue, other income and sales of purchased product; less: purchased product;

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<sup>1</sup> A non-GAAP financial measure which does not have a standardized meaning prescribed by the IFRS® Accounting Standards; see "Non-GAAP Financial Measures and Ratios" section of this press release.

<sup>2</sup> Assuming US\$60 / bbl WTI, US\$12 / bbl WCS-WTI differential, 1.38x USD-CAD, and C\$2.50 / GJ AECO.

blending costs; royalties; production and operating expense; transportation expense and general and administrative expense.

“**Debt / EBITDA**” is a liquidity measure used by management to assess Strathcona’s ability to repay debt, assuming that EBITDA remains consistent in future years. This measure is calculated as debt divided by EBITDA.

The following table summarizes “EBITDA” and “Debt / EBITDA” for continuing operations for the nine months ended September 30, 2025:

(\$ millions, unless otherwise indicated)	Nine Months Ended September 30, 2025
Oil and natural gas sales	3,159.7
Sale of purchased products	52.6
Blending costs	(798.0)
Purchased product	(53.4)
Midstream revenue	16.2
Royalties	(335.9)
Production and operating	(509.0)
Transportation	(274.0)
General and administrative	(63.9)
Other income	14.2
<b>EBITDA</b>	<b>1,208.5</b>
<b>Debt / EBITDA</b>	<b>1.00</b>

### Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "believes", "plans", "expects", "intends" and "anticipates", or variations of such words, and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information contained in this news release include statements regarding the expected timing for payment of the Special Distribution to registered and beneficial shareholders, and the expected capital structure of Strathcona, including outstanding debt, liquidity and, weighted average interest rates and pro forma debt/EBITDA.

Although Strathcona believes that the expectations reflected by the forward-looking information presented in this news release are reasonable, the forward-looking information is based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to Strathcona about itself and the business in which it operates. Information used in developing forward-looking information has been acquired from various sources, including third party consultants, suppliers and

regulators, among others. The material assumptions used to develop the forward-looking information herein include, but are not limited to: the expected redemption of the Senior Notes, including the timing thereof; our ability to access capital; and assumptions regarding the governmental, regulatory and legal environment. Although Strathcona believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information herein will prove to be accurate.

The forward-looking information included in this news release is not a guarantee of future performance. Because actual results or outcomes could differ materially from those expressed in any forward-looking information, readers should not place undue reliance on any such forward-looking information. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Factors that could cause actual events to differ materially from those contemplated or implied by the forward-looking information in this news release include, but are not limited to, failure to redeem the Senior Notes; and the other risks described in Strathcona's annual information form for the year ended December 31, 2024 and other documents filed by Strathcona with the applicable Canadian securities regulatory authorities (available under Strathcona's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)).

Management approved the debt and liquidity guidance contained herein as of the date of this news release. The purpose of this 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 news 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 news release is provided as of the date hereof and Strathcona does not undertake any obligation to publicly update or to revise any of the forward-looking information included herein to reflect new circumstances or events, except as required by applicable securities laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.**