STRATHCONA RESOURCES LTD

2024
Sustainability Report

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Oil tanks at Strathcona's Druid facility near Kerrobert, Sask.

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Connie De Ciancio
Chief Commercial Officer,
Member of the Board of Directors.

Our Approach

This report details our sustainability priorities, programs and initiatives undertaken during 2024.

Leadership Message

2024 saw the global energy landscape evolve at a rapid pace.

Significant shifts in geopolitical dynamics reshaped the way we collectively think about energy production and consumption, underscoring the importance of critical energy supply chains and the need for diversified, resilient energy systems.

As the world continues to navigate the realities of changing energy security, the Canadian oil and gas industry is in a unique position to stand as a stabilizing force, playing a crucial role in shaping the future of energy worldwide.

Canada is a leader in sustainable energy development, with some of the most rigorous standards and regulations, and most advanced technologies in the world. As one of North America's fastest growing oil and gas companies and Canada's fifth largest oil producer, Strathcona embodies these values by focusing on practical, profitable solutions that effectively balance environmental outcomes with safe, reliable business performance.

Our journey to be an early mover in Carbon Capture and Sequestration (CCS) received meaningful support from stakeholders and government at all levels.

We materially progressed the construction of the Organic Rankine Cycle (ORC) project at our Orion thermal oil operations near Cold Lake, Alta. Once implemented, this state-of-the-art emissions reduction technology will use waste heat to generate emissions free electricity, benefitting the environment while concurrently reducing operating costs.

In a time where increasingly electrified energy systems have placed strain on existing infrastructure, successful implementation of this ~$70 million project will allow us to self-power much of our operation, reducing Orion's grid power draw by about 80 per cent and relieving some of the burden on overwhelmed electrical systems. Once proven, this technology will be applicable to all our thermal oil operations.

Adam Waterous
Executive Chairman
of the Board of Directors.

In our first full year as a publicly traded company, Strathcona made significant strides.

Comprehensive plans for CCS facilities across our Alberta and Saskatchewan thermal operations were rewarded with a commitment for substantial investment from the Canada Growth Fund. Plans to expand our Meota East thermal oil facility in Saskatchewan to include CCS capability garnered critical funding from the Saskatchewan Technology Fund.

A restructuring of Strathcona's organization in late 2024 saw us dedicate specific leadership focus to each of our geographic asset areas. This approach not only emphasizes our commitment to building a safe and performance accountable business, but it also strengthens our connection to the communities where we operate, and where our team members live and work.

Our plans and overall success are inextricably linked with the employees, suppliers, stakeholders and communities that support our work. Contributions to deserving community partners, guided by local team members, topped $1 million this year. Spending with local and Indigenous businesses also grew by 55 per cent compared to 2023, thanks to improvements to our supplier qualification process.

Looking ahead, we are excited by the many opportunities on the horizon for Strathcona. We plan to continue our pragmatic and unwavering commitment to safe, reliable, and environmentally sound operations, and to be a part of this exciting chapter in Canada's energy story, realizing its potential on the global stage.

Thank you for taking the time to read this report, and for your interest in our journey.

Connie De Ciancio
Chief Commercial Officer,
Member of the Board of Directors

Adam Waterous
Executive Chairman
of the Board of Directors

Strathcona Operations

Headquartered in Calgary, Alta., Strathcona Resources Ltd. (Strathcona) is one of North America's fastest-growing oil and gas companies and Canada's fifth-largest oil producer.

In 2024, operations spanned northeast British Columbia to southwest Saskatchewan in three core areas characterized by a long reserve life, low West Texas Intermediate breakeven and robust free cash flow profiles.

Our portfolio of high-quality, complementary assets positions our business from risk. Our management approach intends to establish a free cash flow base and concentrated production with a limited land-use footprint that is intended to minimize our environmental impact.

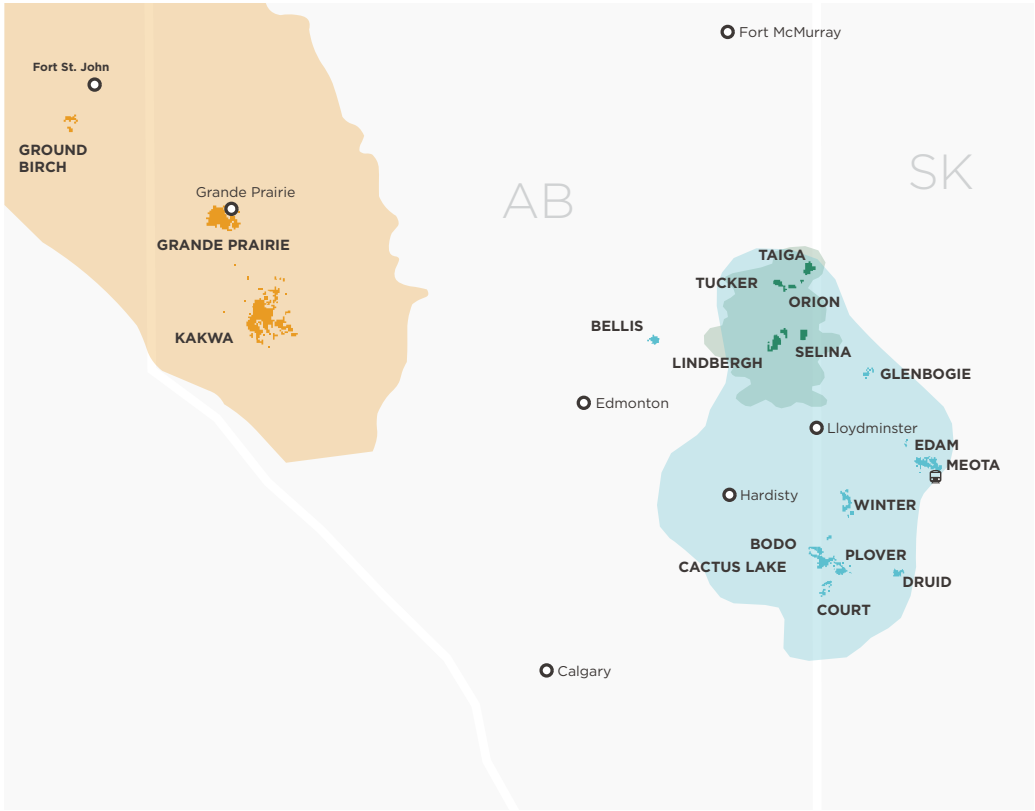
Strathcona is a publicly traded company, with its common shares trading on the Toronto Stock Exchange under the symbol "SCR". The Board of Directors declared its inaugural base quarterly dividend of $0.25 per share in 2024.

Business Strategy

Strathcona's plans reflect a unique combination of free cash flow and production growth opportunities with minimal reserves depletion. Our 2P reserve life index is the third longest in Canada, positioning the company for profitability, continuous improvement, and long reserve life that insulates our business from short-term volatility.

Sustainability Strategy

We work to integrate sustainability into our business strategy, continuously finding new ways to reduce our footprint and decouple growth from increased greenhouse gas (GHG) emissions to balance the needs and create value for our stakeholders and shareholders alike.



STRATHCONA OPERATED ASSETS[1]

- Cold Lake
- Lloydminster
- Montney
- Hamlin Terminal
- Major Cities

1 In May 2025, Strathcona announced the **divestiture of its Montney Business unit.**

2024 Sustainability Scorecard

The aggregated results from our materiality[2] review determined the sustainability topics of greatest significance to Strathcona and its stakeholders. We identified eight key topics through this review. We have developed goals and targets to progress our sustainability performance in the following areas:

Focus Area	Goal	Target	Progress
Health & Safety	Reinforce a culture that prioritizes health and safety, risk prevention and incident management.	Formalize a contractor safety management program in 2025.	**Completed 2,515 contractor evaluations**, encouraging employee engagement with contractors to ensure they meet worksite standards.
Emission Reduction	Continue to reduce Strathcona's emission footprint through investing in innovative reduction opportunities and initiatives.	Offset 80 per cent of Orion grid-power consumption with self-generated carbon-free electricity by 2025.	**Organic Rankine Cycle (ORC) system is on track** to come online mid-year 2025 at Orion.
Water Management	Identify areas to enhance water recycling and use alternative water sources to reduce our reliance on fresh water.	Establish a water management framework for high-risk regions by 2027.	**Reduced freshwater use by 30 per cent** at our Kakwa facility and **45 per cent** at Groundbirch in our Montney operations.[1]
Asset Integrity & Spills	Maintain the integrity of our assets and infrastructure to protect the environment, our surrounding communities and the safety and reputation of our operations.	Inspect 100 per cent of pipeline fittings and valves to facilitate proactive maintenance in our Lloydminster Conventional operations.	Inspected 100 per cent of pipeline fittings and ~50 per cent of pipeline valves using new x-ray technique in our Lloydminster Conventional operations.
Business Ethics & Integrity	Ensure appropriate focus and oversight of corporate strategies and practices.	Achieve >20 per cent board independence.	**Achieved >30 per cent board independence** and continued incentive program as designed.
Indigenous Relations	Cultivate a supportive, caring and inclusive environment with trust as the foundation for all our relationships.	Invest $200K in Indigenous community opportunities.	**Invested $155K** in Indigenous community opportunities and **developed a standard** to guide engagement for contracting needs with local Indigenous communities.
Land & Reclamation	Minimize the impact of our operations on the surrounding ecology and reduce our environmental disturbances.	Invest $40M in reclamation and site closure activities, which is expected to meet or exceed all required regulatory spend obligations.	**Invested $36M** in closure activities.
Community Investment	Reduce or eliminate barriers and contribute to the greater good of the community.	Increase community investment spend by 25 per cent over the prior year.	**Invested $1M** in community development initiatives in key operating areas.

1 In May 2025, Strathcona announced the **divestiture of its Montney Business unit.**

2 For the purpose of the disclosure in this report, the term "material" is not used for, does not have, and is not intended to have, the same meaning as such term is assigned under applicable securities laws or CSSB regulations, including, but not limited to, with respect to financial materiality, materiality to investors or creditors, enterprise value, or other indications of financial impact, but is used solely to reflect Strathcona's identification of those sustainability topics that Strathcona has determined within its judgment present significant sustainability risks or opportunities to its operations.

2024 Performance at a Glance

Up to
$2 billion
of CCS assets to be developed in partnership with Canada Growth Fund.

$12.5 million
awarded from the Saskatchewan Technology Fund.

>30 per cent
board independence achieved.

25 per cent
of incentive compensation is tied to HS&E performance

$1 million
in community investments.

45
Indigenous cultural events and celebrations contributed to.

2,515
contractor safety evaluations performed.

413 hectares
of land reclaimed.

$36 million
in closure activities.

Developed
Indigenous Power Engineering Student Program

Employees volunteered
4,000+ hours

Launched
Safety Blitz program
to promote safe working environment.

Mark Arguin, Shift Engineer and Adrienne Lem, Senior Communications Advisor at Strathcona's Lindbergh asset near Cold Lake, Alta.

Our Responsibility

Balancing responsible energy production with environmental stewardship, positive social impact and the creation of lasting economic value is important to Strathcona.

Health & Safety

Safety is vital to protecting our people, communities and the environment while ensuring the reliable and responsible operation of our business.

Safety Mindset

Embracing safety as a mindset means treating every decision, action and interaction with a focus on protecting people. It's about a shared commitment to keeping everyone safe by recognizing potential hazards and taking necessary steps to address them. As part of our safety culture, we empower all team members to take responsibility for safety, stay alert, and proactively work to raise concerns, report issues and prevent risk.

Some of the ways that we promote a safety mindset is through ongoing training, safety campaigns, monthly meetings and semi-annual town halls. Safety is paramount to our business and foundational to everything we do.

Incident Management

Strathcona takes a structured approach to incident management with comprehensive policies, procedures, standards and practices. These are available to support the management and mitigation of critical incidents and to specify rules and responsibilities that guide our employees, contractors, consultants and service providers. We use proactive measures such as daily field-level hazard assessments and permits, formal hazard assessments and emergency response training to manage risk and ensure emergency preparedness.

We made enhancements to our incident management software and implemented safety alerts to Strathcona's intranet, raising awareness of high-potential or serious injury or fatality incidents, sharing lessons learned and encouraging preventative behaviours.

Left: Art Yukim, recently retired Operations/Project Sponsor on Strathcona's Cold Lake team and Dale Babiak, Chief Operating Officer.

Safety Performance

Safety Performance Metrics	2024 Thresholds	2024 Actuals	Context
Lost Time Injuries (employees and contractors)	6	4	A worker who could not fulfill their regular duties and were required to take time off work.
Recordable Injuries (employees and contractors)	36	35	An injury that required medical intervention beyond first aid or that required the worker to perform a modified duty.
Preventable Vehicle Incidents	16	10	A vehicle incident that could have reasonably been prevented, excluding animal strikes and third-party damage.

In 2024, we deployed a Safety Blitz program to manage incident trends during four known at-risk periods – the new year, summer holidays, back to school and the winter season. A Safety Blitz includes increased safety audits, job task observations, safety meetings and hazard identifications.

Contractor Safety

Contractors are important members of our team, especially in field operations. They are invited and expected to participate in our safety training, programs and campaigns. Our contractor selection process assesses the safety performance and track record of contractors working on our behalf. We continue to improve our contractor management processes around hiring, retaining and holding our contractors accountable, ensuring they achieve and maintain specific safety qualifications to work on a Strathcona site. Contractor evaluations encourage our operations employees to engage with our contractors and ensure they continue to meet our worksite standards.

2,515
contractor evaluations performed

Right: A contractor loads waste water from our oil separation process at our Lindbergh asset near Cold Lake, Alta.

Emission Reduction

Our emission reduction and decarbonization efforts continue to advance.

Risks & Scenarios

Emissions-related risks are incorporated into Strathcona's overall risk management program and are assessed in relation to other business risks. We analyze impacts in various scenarios as part of our business modelling practices. Our executive leadership and business units share the responsibility of managing these risks while exploring opportunities to limit exposure and increase resilience. View our emission-related risks here.

Emissions Strategy

We are continuously improving our emissions performance by optimizing processes, deploying emission-reducing technologies and safeguarding our business against rising carbon prices. Our emissions strategy is built on three priority areas:

- Methane emission reduction
- CO_2 emission reduction and optimization
- Carbon capture and storage/sequestration

Methane Emission Reduction

Methane has up to 28 times the global warming potential of CO_2 alone, which is why Strathcona prioritizes elimination strategies over reduction approaches. This is primarily achieved through the application of new technologies that eliminate infrastructure leaks and reduce our total methane emissions.

Methane Reduction at Lloydminster Thermal

Strathcona developed a new well pad design to eliminate methane venting using instrument air compressors for pneumatic devices. For each well pad, the new design can eliminate up to 250 tonnes of CO_2 per year. Strathcona plans to implement this design on new well pads from 2025 and going forward, while retrofits are being planned to reduce methane venting from existing well pads by the end of 2028.

Photo: Our Meota West 2 facility in the Lloydminster region underwent a complex expansion and brought the newly designed Pad 404 online two months ahead of schedule and $3 million under budget.

CO_2 Emission Reduction and Optimization

Using technology to improve existing operations and processes is also important for incremental improvement of emission reduction. This includes increasing the efficiency of steam and electricity generation at our thermal operations. Improving energy efficiency across our operations has environmental and economic benefits.

Waste Heat Recovery

Our new state-of-the-art emissions reduction technology, the Organic Rankine Cycle (ORC) system, is expected to come online summer 2025 at our Orion thermal oil facility in the Cold Lake region. The system will use waste heat recovery to generate emissions-free electricity and is expected to offset approximately 80 per cent of the facility's existing grid-power consumption.

The system will use waste heat recovery to generate emissions-free electricity and is expected to offset approximately 67 per cent of the facility's existing grid-power consumption. Over the course of a year and a half, the project was constructed within the facility's existing operational footprint and created more than 60 new, full-time equivalent employment opportunities. The ORC system is estimated to reduce approximately 540,000 tonnes of GHG emissions and save 9.5 million gigajoules of energy by 2050.

In 2024, Strathcona's Battery Energy Storage System continued with strong results.

39 per cent average increase in natural gas substitution[3]

Total diesel displacement of **512,762 litres**

Total GHG emissions reduction of **938 tCO_2e**

67 per cent

of the facility's existing grid-power consumption is expected to be offset

~540,000 tonnes

of GHG emissions reduced by 2050

9.5 million gigajoules

of energy saved by 2050

Photo: Construction of Strathcona's ORC at the Orion facility nears completion.

3 Net value takes out any energy used to recharge the batteries.

Carbon Capture and Storage/Sequestration

Carbon Capture and Storage (CCS) presents the best opportunity to make large-scale improvements to our carbon intensity. Strathcona is positioned to be an early mover in the CCS space. Atop suitable CO_2 storage reservoirs, our thermal assets in Alberta and Saskatchewan are concentrated emissions sources uniquely situated for CCS, allowing for local injection, which leads to lower abatement costs and accelerated timelines. This differs from most of Canada's oil sands facilities in the Athabasca region of Northern Alberta, which must be captured and transported long distances to a suitable injection site before sequestration.

Strathcona partnered with Canada Growth Fund to develop up to $2 billion of CCS assets on our SAGD oil sands facilities across Saskatchewan and Alberta. Wholly owned and operated by Strathcona, the CCS infrastructure is targeting up to 2 million tonnes of CO_2 captured per annum. We expect our first CCS project to be in Saskatchewan at our Meota East facility.

Alberta CCS Potential

As a continuation of our existing funding from Emissions Reduction Alberta, Strathcona evaluated 70 technologies and shortlisted two to progress front-end engineering and design studies at our Lindbergh asset – one cryogenic and one advanced amine. The studies have been instrumental in identifying and comparing post-combustion carbon capture technologies and will be used to work toward a decarbonization solution for the asset.

Strathcona has also significantly advanced a smaller CCS demonstration project that will capture CO_2 from a turbine at its Lindbergh operation by employing two technologies associated with post-combustion carbon capture – flue gas recirculation/concentration and solid sorbents.

Saskatchewan CCS Potential

With secured pore space for the project, two test wells have confirmed subsurface suitability for injection and revealed an anticipated storage capacity of 100 $MTCO_2$. Strathcona is progressing toward the sanction of its first CCS project at our Meota East asset.

In 2024, Strathcona received $12.5 million in support from the Saskatchewan Technology Fund, 50 per cent of the available funding, to adopt a novel CCS model for our thermal oil operations. Our aim is to capture ~90% of greenhouse gas emissions (GHG) from our steam generators for net CO_2 reductions of approximately 200,000 tonnes of CO_2/year – the equivalent to taking ~50,000 vehicles off the road.

Photo: Once-through steam generators (OTSGs) at Strathcona's Meota East facility in Saskatchewan.

Air Quality

Strathcona has invested in monitoring systems and technology pilots to help reduce air emissions associated with our operations, including volatile organic compounds, nitrogen oxides, carbon monoxide, sulphur oxides and particulate matter.

By using temporary compression as an alternative to flaring during the execution of initial well completions in Grande Prairie pads, Strathcona reduced produced gas use by 233 E3m3, CO_2e by 761 tonnes and sulphur emissions by 3 tonnes.

Water Management

Water is a critical resource and a core component of our operations, and we are committed to using it responsibly and sustainably.

We operate in and around freshwater ecosystems and monitor how we use this precious resource across our asset base and how it impacts our surrounding communities. We manage water consumption by:

- consistently measuring, monitoring and reporting water metrics
- performing water studies to assess the sustainability and security of our water sources, including those required for future developments
- operating within all provincial water use regulations

Our environment team regularly reports on freshwater use, recycle ratios and water use. Reviewing water metrics regularly allows Strathcona to be proactive with our water management approaches by identifying, assessing and mitigating potential water risks across our operations. Variances in data, including changes or deviations from anticipated water chemistry, trigger further analysis and actions such as adjusting from a groundwater monitoring plan to a groundwater management plan. This supports operations as a risk mitigation measure to identify potential spills, leaks and releases.

Tracking our recycle ratio is also a critical component of our water management processes. We work to recycle water and reduce freshwater consumption where possible. As our operations change and expand, we analyze our water strategy to find efficiencies and improvements. Improving water recycle ratios continued to be an area of focus for the organization in 2024.

Photo: Water monitoring near Strathcona's Cactus Lake facility in Saskatchewan.

Produced Water Recycling at Alberta and NEBC Assets

We continuously explore opportunities to use and recycle produced water instead of fresh water in our operations.

Lindbergh

Strathcona debottlenecked our Lindbergh's central processing facility and improved reservoir management. We reduced our freshwater usage below historic levels by transitioning the asset's OTSGs to operate on a mix of fresh water and treated, produced water, then tested the performance and steam quality in preparation for an OTSG expansion in 2026.

Kakwa[1]

In early 2024, the Kakwa team successfully used stored water in the fracturing process, reducing our freshwater usage by up to 30 per cent. The team also transferred all produced water from the 06-08 gas plant to the Kakwa site to use as needed.

Groundbirch[1]

We reduced the volume of the fresh water required in the hydraulic fracturing operations of our Groundbirch wells by approximately 45 per cent by using produced water.

Environmental Monitoring

We reviewed our thermal well pad monitoring network in Saskatchewan and developed a plan to enhance the network to continue the effective monitoring of aquifers in 2025. While increased monitoring is not required under provincial regulations, Strathcona recognizes the ecological significance of every location where we operate and conducts environmental monitoring programs across all sites to ensure infrastructure and operations minimize impacts to the surrounding environment and groundwater.

1 In May 2025, Strathcona announced the **divestiture of its Montney Business unit.**

Asset Integrity & Spill Prevention

Our asset integrity practices ensure our assets and infrastructure are maintained to protect the environment, surrounding communities, and the safety and reputation of our operations.

Lifecycle Management

Our Asset Integrity Management System ensures that safety, reliability and integrity are maintained throughout the lifecycle of an asset – from design and construction through to operation, maintenance, decommissioning and disposal. We integrate process safety principles to asset lifecycle management, which provides a structured approach to risk management, maintenance optimization and asset longevity. We protect the integrity of our assets through:

- proactive risk identification
- systematic planning
- implementation of stringent control measures

Our Pressure Equipment Integrity Management and Pipeline Integrity Management Systems outline our approach to ensuring the integrity and functionality of our assets throughout their lifecycle – from design and construction, prevention and asset integrity, to ongoing monitoring and leak detection. Our operations and maintenance management strategies are guided by these programs and comply with regulatory specifications.

We use Integrity Data Management Systems to monitor the reliability, operability and lifecycle maintenance of each asset. Acquired and new assets are integrated into our systems, receiving reactive or proactive maintenance assignments based on their lifecycle stage.

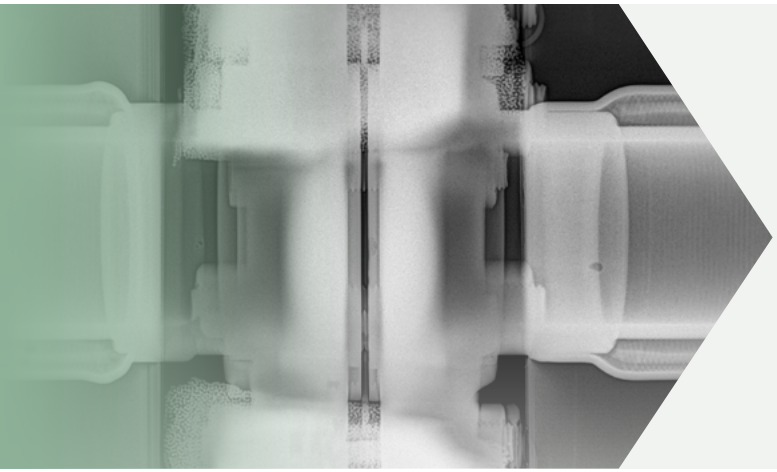
Routine and preventative maintenance, continuous risk assessment, performance monitoring, data analysis, and incident investigation and learning maintains optimal asset performance, mitigates risk and upholds the highest safety and operational standards.

Asset Management at Strathcona

Lifecycle Management

Robust Measurement

Proactive Spill Mitigation



In 2024, Strathcona's Lloydminster Conventional group inspected all 253 pipeline flanges and nearly 250 valves using a new x-ray technique that we developed in collaboration with a non-destructive testing company. The technique allows corrosion monitoring on active pipelines with no impact to production.

Photo: A digital x-ray of a bolted flange connection.

Robust Measurement

Safety measures, including monitoring to identify threats and abnormal conditions, help detect inconsistencies in our operations and allow us to act proactively and respond quickly to unplanned releases. We use condition-based monitoring to:

- detect early signs of deterioration
- adjust maintenance plans
- support our engineers and operators in preventing errors and optimizing operations for increased efficiency and reliability

In line with the Enhanced Production Audit Program, in-house inspections and direct measurements of fluid are reported monthly to the Alberta and Saskatchewan energy regulators. Sites in British Columbia are treated with the same rigour.[1]

Proactive Spill Mitigation

We take a proactive approach to spill mitigation to minimize environmental releases, maintain safe operations and maximize the lifespan of assets. Spill frequency and volumes are tracked and linked to our employee and executive compensation program to maintain vigilance.

1 In May 2025, Strathcona announced the **divestiture of its Montney Business unit.**

In 2024, Strathcona partnered with Project Forest to plant over 18,000 seedlings on nine hectares of marginal agricultural land in the greater Grande Prairie area. Named Strathcona Forest, the site is part of the North Kamisak Lake Conservation Site, owned and maintained by the Alberta Conservation Association (ACA).

Left: Strathcona team members planted 300 trees in Siksika Nation in Alberta. These trees will serve as a vital windbreak, enhancing the area and supporting the environment.

Land & Reclamation

We minimize the impact of our operations and work toward safeguarding the environment through every stage of a project, from design and development to retirement and closure.

Asset Retirement & Closure

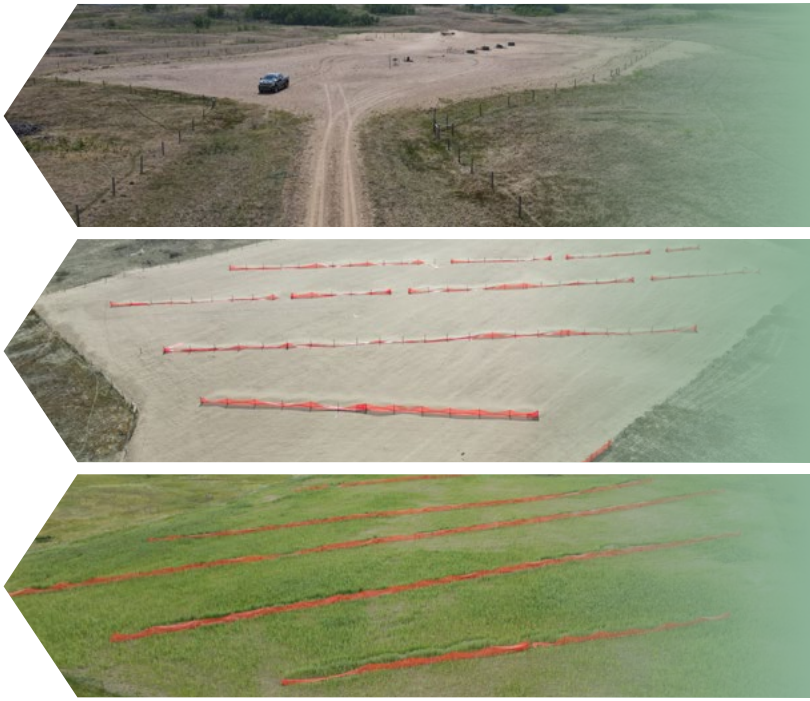
When it comes to decommissioning, especially well abandonment, our approach to responsible operations includes asset lifecycle management and restoring the site to equivalent land capability. We work to meet or exceed all requirements and regulations that vary across our operating areas. The table below breaks down 2024 asset retirement and closure activities:

2024	Abandonment (Subsurface)	Decommissioning (Pipelines & Facilities)	Reclamation (Surface)
BC	38	32	5,950
AB	27	6	24
SK	27	15	24
Total	**92**	**53**	**98**

Our Asset Retirement Obligation program assesses the regulatory and financial responsibilities associated with well abandonments and site closures, and correlates them to the valuation of Strathcona. In 2024, Strathcona spent $36 million in closure activities, which met or exceeded all required regulatory spending.

$40 million

allocated in 2025 to reclaim and restore sites no longer in use



Above: Land reclamation activities near Strathcona's facilities in Winter, Sask.

Biodiversity

We integrate wildlife and biodiversity management activities throughout all stages of project development.

To avoid impacting high-value biodiversity areas, we:

- apply appropriate environmental setbacks
- ensure connected habitats remain intact
- manage activity volume during sensitive wildlife periods

We encounter wildlife at our sites often and have designed monitoring programs that respect and support animal movement. Safe travel passages offer wildlife routes through our sites undisturbed, and remote cameras offer insight into diversity, behaviour, habitats and use patterns near our operations.

In 2024, Strathcona donated $20,000 to the Doig Re-Wilding and Strathcona Forest initiative in partnership with the Doig River First Nation. The project plans to plant over 115,000 native trees and plants over 46 hectares of the Nation's territory in northeastern British Columbia. This rewilding effort aims to transform cleared agricultural land into a functioning forest ecosystem, enhance biodiversity, improve air and water quality, stabilize soil and provide wildlife habitats.

Strathcona team members also took part in an initiative at the Siksika Piiksapi Memorial Arbour on Siksika Nation, planting 720 Colorado blue spruce trees as part of the Siksika Nation Community Shelterbelt Program. The event was attended by Siksika Nation Elder, Ron Doore and Dale Spring Chief from the Siksika Nation Lands Department.

184,960
trees planted

413
hectares of land reclaimed

Photos: Images captured by Strathcona's wildlife camera near Cold Lake, Alta.

Laura Gantz, Strathcona
Reservoir Engineer in Training.

Our People

At Strathcona, we pride ourselves on fostering a skilled and empowered workforce, and on maintaining positive involvement in the communities where we live and work.

People & Culture

The foundation of our success lies in our people. Every employee, contractor and vendor is essential to our performance and culture. We are dedicated to implementing programs that underscore our commitment to the overall well-being of our team members.

International Women's Day

We spotlighted inspiring female employees, including Laura Gantz, a Reservoir Engineer in Training at Strathcona. Laura shared her journey as one of few women in her petroleum engineering classes and spoke about receiving the 10th annual Women of Influence – Science and Technology Award from the Town of Cold Lake.

Wellness in the Workplace

In 2024, we launched a wellness article series on our intranet to encourage employees to prioritize their physical and mental health. These articles help team members thrive at work, find balance at home, and cultivate a positive and resilient workplace culture.

Growth & Development

Strathcona supports professional development. We offer training, education and development plans tailored for career progression and growth.

Young Professionals

We've established hiring processes and employment programs to support the career development of young professionals in science, technology, engineering and mathematics.

Through an informal partnership with Young Canadians for Resources, young professionals at Strathcona are encouraged to access the organization's tools, courses and events to network, learn about industry and further their career development.

In addition to career fairs and student-focused lunch and learns, a LinkedIn student job posting attracted more than 200 resumes in the fall of 2023. Our recruiting efforts resulted in the hiring of 20 students and two short-term placements across various operations, filling seven permanent engineer-in-training and geoscientist-in-training positions, and converting nine former students into permanent and fixed-term roles.

Leadership

Our leadership development opportunities help build relationships and skills. These initiatives include one-on-one coaching and regular leadership training sessions covering topics such as building intentional relationships, emotional intelligence essentials and Coaching 101. In 2024, we hosted our second annual leadership offsite, focusing on leadership styles and how to drive cohesion through mindfulness and intentional relationships.

Top: A group of new graduates and co-op students at Strathcona's Calgary office.
Right: Jacob Gallie, Plant Operator at Strathcona's Orion facility near Cold Lake, Alta.
Bottom: Jennifer Kenyon, Senior Construction and Closure Technician at Strathcona's Calgary office.

Community Investment

Building partnerships that remove barriers and contribute to the greater good of the communities where we operate is part of who we are.

To ensure the initiatives we support help meet the unique local needs of each community, Strathcona has regional committees that evaluate donation requests, plan volunteer opportunities and coordinate area social initiatives. Over and above our corporate giving, Strathcona works to support the causes our employees care about by offering donation matching and volunteer rewards.

We focused on three priority-giving areas: sport and performing arts, community, and education. Our intention with every dollar donated and each hour volunteered is to remove barriers and create opportunities for all.

2024 Community Investment at a Glance

Total Contributions

$1 million
total 2024 community investments

$300K
raised in partnership with our valued vendors

Employee Matching & Volunteering

324
individual donors

200
causes supported

40 per cent
of employees participated in the Boost Program

Employee Giving & Volunteer Program Highlights

$188,345
in employee donations

$115,325
in donation matches and volunteer rewards

$190
average donation per donor

Volunteer Highlights

20
team volunteer events

131
individual volunteers

31
average hours per volunteer

252
team volunteer hours

4,056
total volunteer hours

Community

$656K
to 75 organizations

Sports & Performing Arts

$213K
to 30 organizations

Education

$109K
to 10 organizations and 12 scholarships

Adrienne Lem, Senior Communications Advisor and Ashley Ward, Manager, Communications at Strathcona's Calgary office.

Our Business

Our commitment to ethical practices creates long-term value and builds trust with stakeholders.

Business Ethics & Integrity

Strathcona's Code of Conduct sets out rules, standards and behaviours that all representatives are expected to follow.

Acting with integrity is fundamental to how we operate at Strathcona. The Code of Conduct and its supporting policies outline appropriate practices related to conflicts of interest, fair dealing, competition, records accuracy, reporting unethical behaviour and other business controls.

Other foundational policies include:

- Insider Trading
- Delegation of Authority
- Drug and Alcohol
- Privacy
- Health, Safety and Environment
- Investigation of Complaints
- Respectful Workplace
- Counterparty Credit Risk
- Use of Technology
- Share Ownership

All team members must review and acknowledge company policies upon joining the organization. Team members can raise ethical concerns with a Strathcona leader, the Human Resources team or confidentially via an anonymous integrity hotline, which is also available to members of the public. All reports are taken seriously and investigated.

Extractive Sector Transparency Measures Act

In line with the Extractive Sector Transparency Measures Act (Canada), Strathcona publicly discloses to Natural Resources Canada payments made to governments in Canada. Past disclosures, including in respect of our legacy companies, can be found on our website.

Corporate Responsibility

Our strong governance framework allows Strathcona's Board of Directors, committees and Executive Leadership Team to manage risk and align decision-making with priorities while also maintaining safety, compliance and ethical standards.

Strathcona board committees include:

- Audit Committee
- Compensation Committee
- Nominating Committee
- Reserves Committee

Board composition, mandates and position descriptions are available on our website along with other notable policies and foundational corporate documents.

In 2024, Strathcona's leadership structure transitioned from a single, functionally organized executive team that worked across our entire asset base to four focused business units – SCR Cold Lake, SCR Lloydminster Thermal, SCR Lloydminster Conventional, and SCR Montney[1] – each with their own president and accompanying management team, overseen by a suite of chief executive roles.

This structure allows for greater agility, risk mitigation and strategic alignment within each asset base while maintaining corporate oversight.

Our board and Executive Leadership Team meet quarterly to review operations, evaluate opportunities and risks, determine strategic direction and progress sustainability strategies. Insight into emissions data, policy and regulatory changes, technical innovations and emissions-related funding opportunities is provided at a regular cadence to inform sustainability discussions.

Sustainability considerations are integrated into business planning related to capital expenditures, acquisition evaluation, policy development, budgeting processes and performance objective determination.

25 per cent

of incentive compensation is tied to health, safety and environment performance

1 In May 2025, Strathcona announced the divestiture of its Montney Business unit.

Compensation Structure

Strathcona's compensation system focuses on rewarding employees for items they can control, including critical sustainability metrics important to our operations. Safety performance is paramount at Strathcona and forms a significant part of employees' incentive compensation.

Governance Structure

Group	Roles	Supports
Board of Directors	Reviews operations, evaluates opportunities and risks, determines strategic direction and progresses sustainability strategies.	Monthly sustainability key performance indicator report[4]
C-Suite	Implements strategic initiatives, oversees enterprise-wide risk, financial performance, and the integration of sustainability across operations.	Weekly meetings with majority shareholder
Business Unit Presidents	Execute board-approved budget, support strategy and manage day-to-day operations ensuring safety and compliance.	Regular operational and financial reporting
Specialized Internal Groups & Committees	Continuously discuss sustainability factors and risks and escalate concerning trends.	Indigenous Relations Steering Committee, Health & Safety Committees, Reserves Committee.

4 Utilizing the monthly sustainability key performance indicator report, the Board and Executive Leadership Team track Strathcona's progress throughout the year and pinpoint sustainability areas that require additional focus. Such monthly reports also permit the Board and the Executive Leadership Team to oversee Strathcona's progress against its sustainability goals and targets.

Risk Management

Everyone at Strathcona is responsible for identifying, assessing and managing enterprise risks. Identified risks are communicated to the Board of Directors, which is responsible for risk management oversight.

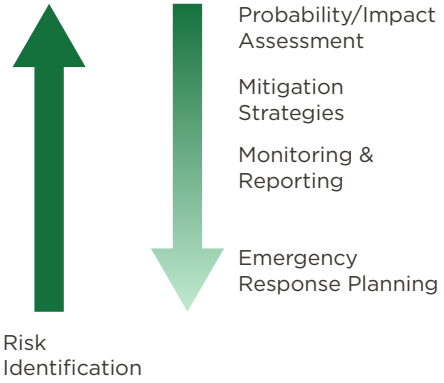
Consideration of risk factors is an essential part of all business processes at Strathcona, including long-range planning, strategy development and budget cycles, as well as acquisition and divestiture activities. Our risk management process also works to identify and prioritize business opportunities.

Some principal risks and opportunities we monitor and integrate into our planning include:

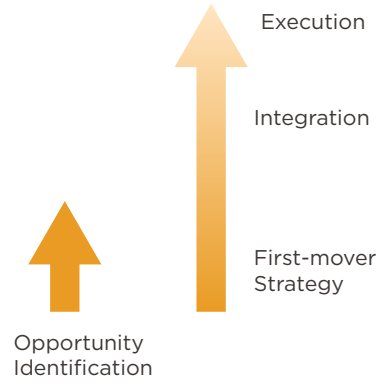
- changes in market demand
- geopolitical conditions
- supply chain continuity
- inclement weather impacts
- environmental and regulatory exceedance potential
- carbon tax implications
- policy and regulatory changes
- safety events, records and performance
- asset retirement obligations
- availability of technology solutions
- cybersecurity
- debt service obligations

All identified risks and their impacts to our business and stakeholders are thoroughly reviewed. Where possible, we quantify risks in a monetary sense. More qualitative risks are evaluated in terms of impact on overall business resilience.

Proactively Manage Risk



Expanded Opportunities



Cybersecurity

Strathcona adopts the same attitude toward cyber safety as we do toward our physical and mental safety.

Our comprehensive, enterprise-wide cybersecurity program and robust incident response plan features technical security measures that provide added levels of protection for our information assets, including periodic external assessments and cybersecurity training for employees.

Strathcona launched a new online cybersecurity awareness platform mid-2024 requiring mandatory cybersecurity training for all employees and contractors. The portal also offers micro-training sessions and a collection of monthly newsletters covering a variety of cybersecurity topics.

Indigenous Relations

Our operations span Treaty lands, the National Métis Homeland, unceded lands, and the traditional territories of Indigenous nations, governments and Indigenous groups in western Canada.

We believe that responsible energy development considers both the long- and short-term impacts on, and opportunities for, local Indigenous communities.

Inclusion and Engagement

Strathcona is committed to respectful and inclusive engagement with Indigenous peoples, which is why we work closely with the Indigenous communities near our operations. We maintain lasting relationships through education, training and employment opportunities, meaningful consultation, procurement opportunities and community investment.

Indigenous-led Cultural Awareness Program

Our Indigenous-led Cultural Awareness Program creates a mutual understanding of the interconnection between Indigenous culture and resource development by raising awareness on the role every team member plays in reconciliation. The program is built on three pillars: learning, celebrating and honouring. In 2024, we engaged with internal stakeholders and Strathcona leaders to support them in the implementation and advocacy of the program.

$155K
invested in Indigenous community opportunities

45
cultural events and celebrations were contributed to

Top: Strathcona's Michael Reid, Indigenous Inclusion with a member of the Blackfoot Confederacy Drum Group.
Right: An Indigenous dancer with the Blackfoot Confederacy Drum Group.
Bottom: Erinn Desjardins, Manager, HR & Office Services participates in a smudging ceremony.

Celebrating National Indigenous Peoples Day

Strathcona invited 2024 Momentum Indigenous Scholarship recipient Tyra Metchewais-Wells and the Blackfoot Confederacy Drum Group to celebrate and commemorate National Indigenous Peoples Day. Tyra's passion for teaching Indigenous culture and language to youth has made her a two-time recipient of the scholarship.

Honouring National Day for Truth and Reconciliation

In recognition of the National Day for Truth and Reconciliation, Strathcona supported Alberta Ballet through a donation to their partnership with the Indigenous Sport Council of Alberta (ISCA), which offered a six-week Powwow and ballet program for Indigenous youth. 2024 marked the first year that Strathcona observed the National Day for Truth and Reconciliation as a statutory holiday.

Local & Indigenous Inclusion

Building mutually beneficial, long-term relationships with local firms in the regions where we operate is important to us. Wherever possible, we prioritize procuring goods and services from safe, cost-competitive local businesses, including Indigenous communities.

To support Indigenous contractor inclusion, we developed a standard to guide engagement with local Indigenous communities for contracting needs. The standard includes an Indigenous partnership questionnaire that vendors are required to complete, as we strive to work with stakeholders who are also committed to Indigenous consultation and economic inclusion.

Workforce Inclusion

Our implementation of our workforce inclusion plan supports Indigenous community members' career ambitions through scholarships and work experience opportunities.

In 2024, we partnered with post-secondary institutions and the Tribal Chiefs Employment & Training Services Association to develop our Indigenous Power Engineering Student Program. The program aims to help build the capacities of local Indigenous community members to meet educational requirements and participate in opportunities associated with our operations.

For the third consecutive year, Strathcona awarded $60,000 in Momentum Scholarships to 12 Indigenous students who demonstrated determination, leadership and commitment to education in their application.

Photo: 2024 Momentum Indigenous Scholarship recipient Tyra Metchewais-Wells.

Supply Chain Management

Supply chain management plays a critical role at Strathcona supporting our operating areas.

We partner with contractors and suppliers who share our commitment to sustainability and high standards of professional conduct.

Preventing Modern Slavery

Strathcona has processes in place to prevent and reduce the risks of forced labour. We have a zero-tolerance policy for exploitative practices in our operations and supply chains. Supply chain staff and personnel are required to take part in modern slavery training. We monitor the provision of services and supplies from vulnerable populations, high-risk sectors and geographies to identify potential human rights risks.

If unethical or exploitive methods are uncovered, we undertake measures to support remedying the situation. If demonstrable improvements are not made within a reasonable timeframe, we consider several options, including terminating the relationship and contract.

See our Modern Slavery Act (Canada) compliance report here.

In 2024, we updated our supply chain policies, our Supplier Code of Conduct, all terms and conditions, and our requests for proposal documentation in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. All Supply Chain contracts that were issued were accepted by our suppliers, with whom we continue to have meaningful conversations to help monitor and identify potential human rights risks.

Photo: Lloydminster Thermal Senior Reservoir Engineers Thang Ung and Baijie Wang at Strathcona's Calgary office.

About This Report

Our fourth annual Sustainability Report provides an updated view of Strathcona and our sustainability efforts. Driving accountability in our journey helps align business strategy with advancing global sustainability efforts.

Mention of "Strathcona," "the organization," "the business," "we," "our," etc. in this report refers to Strathcona Resources Ltd. This report covers the performance of Strathcona, including all data where Strathcona is the operator for the year ending December 31, 2024, and based on information available as of June 30, 2025. Strathcona's operations subsequent to December 31, 2024 are not reflected in this Report. Where available, we have included qualitative data from previous years to indicate performance trends, improvements and challenges. Unless otherwise stated, financial data is reported in Canadian dollars.

This report is provided solely for informational purposes, does not promote any business or business interest of Strathcona, and does not constitute an offer or a solicitation to buy or sell any security, product or service in any jurisdiction.

High-quality data is essential for clear, effective and transparent disclosures. In 2024, we continued to standardize our data procedures across legacy companies and Strathcona to ensure consistency. Ongoing efforts to strengthen data management processes to improve the quality and granularity of our data continue. All data is subject to internal accuracy review, and a significant portion of our emissions data has undergone third-party verification. Should significant discrepancies affecting the data presented in this report be discovered, the report will be appropriately amended and changes disclosed.

This report contains forward-looking statements. See "Forward-Looking Statements" for a list of assumptions and risks associated with such statements. For further information about disclosure of oil and gas information in this report, see "Presentation of Oil and Gas Information."

Presentation of Oil and Gas Information

This report contains references to barrels of oil (BOE) equivalent. All BOE conversions 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. The value of 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.

Materiality Review

Strathcona's conducted a materiality review for the purposes of this Report in 2023 with input from key area representatives, subject matter experts, Executive Leadership Team members and individuals with advanced knowledge of stakeholder values and concerns. Through the process, the materiality review was validated in 2024; participants indicated the topics with the highest perceived impact to our business and importance to stakeholders.[2]

2 For the purpose of the disclosure in this report, the term "material" is not used for, does not have, and is not intended to have, the same meaning as such term is assigned under applicable securities laws or CSSB regulations, including, but not limited to, with respect to financial materiality, materiality to investors or creditors, enterprise value, or other indications of financial impact, but is used solely to reflect Strathcona's identification of those sustainability topics that Strathcona has determined within its judgment present significant sustainability risks or opportunities to its operations.

Abbreviations

Terms/Abbreviations	Definition
Board	The Board of Directors of Strathcona
bbl	Barrel
BOE	Barrels of Oil Equivalent
BOE/d	Barrels of Oil Equivalent per Day
CO_2	Carbon Dioxide
CCS	Carbon Capture and Storage/Sequestration
GHG	Greenhouse Gas
$MTCO_2$	Megatonnes of Carbon Dioxide
ORC	Organic Rankine Cycle
OTSG	Once-Through Steam Generators
SAGD	Steam Assisted Gravity Drainage
STEM	Science, Technology, Engineering and Mathematics
tCO_2/BOE	Tonnes of CO_2 per barrel of oil equivalent

Top: Employees walk by the heat exchangers at the Lindbergh facility near Cold Lake, Alta.
Right: Strathcona operators overlook the site atop the ORC at the Orion facility near Cold Lake, Alta.
Bottom: Mark Arguin, Shift Engineer at the Lindbergh asset near Cold Lake, Alta.

Performance Summary

Annual Data Table

		2018	2019	2020		2021		2022	2023	2024
	Units	Cona	Cona	Cona [1]	Strath [2]	Strathcona [3]	OSUM [4]	Strathcona [5]	Strathcona [6]	Strathcona
ECONOMIC										
Oil and natural gas sales	$ Thousands	327,500	343,600	538,800	114,600	1,572,300	247,400	4,343,400	4,748,300	5,336,400
Royalties	$ Thousands	25,500	35,100	24,500	1,000	147,700	11,900	666,800	556,900	662,700
Production and Operating, Blending Costs and Transportation and Processing	$ Thousands	197,300	166,400	367,200	50,700	699,700	142,300	1,936,300	2,337,500	2,470,200
Funds from operations[7]	$ Thousands	21,200	84,600	79,400	80,500	359,400	18,800	1,233,900	1,562,200	1,937,400
Capital expenditures	$ Thousands	48,800	33,900	100,800	42,400	282,500	8,300	620,900	1,028,400	1,296,200
Acquisitions and dispositions [8]	$ Thousands	(57,700)	(2,000)	1,234,500	0	943,600	0	5,054,900	878,300	41,000
Decommissioning costs [9]	$ Thousands	800	2,100	39,100	600	23,800	0	28,200	38,200	35,700
STAKEHOLDER ECONOMIC BENEFITS										
Employee payroll and benefits	$ Thousands	26,300	22,900	47,100	3,100	69,900	6,700	127,200	182,000	209,400
Contract Labour	$ Thousands	2,000	2,000	4,200	2,200	9,000	300	16,200	18,800	20,300
Consultants	$ Thousands	1,400	1,400	1,800	300	3,200	300	6,600	6,900	6,400
Community Investment	$ Thousands	NPT	NPT	NPT	NPT	NPT	NPT	300	566	998
PRODUCTION [10]										
Average boe/day	boe/day	15,823	13,780	37,997	22,355	68,278	17,409	114,404	155,459	183,080
ENVIRONMENT										
EMISSIONS [11]										
Direct GHG Emissions	CO_2e tonnes	159,209	149,145	578,903	71,322	1,023,366	223,366	2,315,306	3,434,357	3,577,855
Indirect GHG Emissions	CO_2e tonnes	NPT	NPT	82,192	111	141,500	38,752	285,315	371,026	455,208

		2018	2019	2020		2021		2022	2023	2024
	Units	Cona	Cona	Cona [1]	Strath [2]	Strathcona [3]	OSUM [4]	Strathcona [5]	Strathcona [6]	Strathcona
Total GHG Emissions	CO_2e tonnes	159,209	149,145	661,095	71,433	1,164,866	262,118	2,600,621	3,805,383	4,033,063
Total GHG Intensity	CO_2e tonnes/boe	0.028	0.030	0.037	0.014	0.047	0.078	0.062	0.067	0.060
Flared gas	e^3m^3	1,666	1,393	4,397	2,087	9,113	1,190	19,423	23,214	30,079
Vented gas	e^3m^3	1,293	1,158	1,007	312	30,545	0	4,873	7,058	7,052
Sulfur dioxide (SO2)	tonnes/yr	NPT	51	921	89	1,553	276	3,199	3,808	3,142
Sulfur dioxide (SO2) intensity	tonnes/boe	NPT	0.00001	0.00007	0.00001	0.00006	0.00005	0.00008	0.00007	0.00005
Methane [12]	CO_2e tonnes/yr	41,175	20,126	94,533	27,311	76,172	2,791	119,970	132,754	150,433
Methane intensity	CO_2e tonnes/boe	0.0071	0.0040	0.0068	0.0033	0.0031	0.0005	0.0029	0.0023	0.0022
Carbon Monoxide	tonnes/yr	1317	1112	1383	126	2,098	149	3,981	4,235	6,689
Nitrogen oxide (NOx)	tonnes/yr	868	743	1245	186	1,872	1	3,291	4,080	5,720
PM 2.5	tonnes/yr	5	4	11	5	18	5	85	159	202
VOCs	tonnes/yr	91	144	2421	254	919	0	1,005	1,268	1,392
WATER										
Fresh water use	m^3	672,722	729,051	785,091	191,866	1,238,442	14,601	5,116,046	13,583,768	17,624,362
Non-fresh water used	m^3	38,304,987	28,040,148	23,817,846	253,477	30,527,988	1,423,428	48,587,617	57,640,567	59,489,277
Fresh water intensity	m^3/boe	0.116	0.145	0.057	0.024	0.050	0.002	0.123	0.239	0.263
Fresh water use as % of total water use	%	1.76%	2.60%	3.30%	75.7%	4.06%	1.03%	10.5%	23.6%	17.9%
Recycle Ratio [13]	%	99.0%	99.0%	93.2%	NPT	96.0%	94.2%	91.2%	82.5%	86.7%
SPILLS AND LEAKS										
Number of reportable spills	count	28	24	23	3	23	1	32	29	38
Total volume of reportable spills	m^3	1151	405	1,040	10	436	70	584	302	562
Spill intensity	m^3 spilled/1000 bbls handled	0.20	0.08	0.05	0.00	0.02	0.01	0.01	0.01	0.01

		2018	2019	2020		2021		2022	2023	2024
	Units	Cona	Cona	Cona [1]	Strath [2]	Strathcona [3]	OSUM [4]	Strathcona [5]	Strathcona [6]	Strathcona
RECLAMATION										
Number of producing wells	gross	1,184	1,095	1,186	143	1,319	90	2,833	2,989	3,228
Number of non-producing wells	gross	969	1,025	1,526	79	1,649	53	2,629	2,657	2,526
Number of abandoned wells	gross	523	560	1,830	12	1,924	81	1,481	1,626	1,760
Total wells	gross	2,676	2,680	4,542	234	4,892	224	6,943	7,272	7,514
Wells abandoned	count	6	37	46	0	79	0	110	86	105
Leases reclaimed	count	3	34	NPT	NPT	NPT	NPT	77	127	97
Certificates received	count	6	4	NPT	NPT	NPT	NPT	24	14	15
WASTE										
Liquid Waste	m^3	270	1,304	170,492	9,970	295,539	34,930	207,848	199,301	289,286
Solid Waste	tonnes	8,550	6,187	37,028	9,020	67,128	3,568	1,580	1,500	1,123
DOW Waste	tonnes	0	0	64	0	127	409	1,034	1,263	717
Non-DOW Waste	tonnes	8,550	6,187	36,963	9,020	67,001	3,159	546	237	406
HEALTH AND SAFETY										
Recordable injury frequency – Employees	TRIF	1.59	0.00	0	0	1.36	0	0	0.48	0.42
Recordable injury frequency – Contractors	TRIF	1.31	0.26	0.44	0	0.80	0	0.46	0.47	0.64
Recordable injury frequency – Employees and Contractors	TRIF	1.38	0.19	0.34	0	0.88	0	0.41	0.47	0.6
Fatalities	count	0	0	0	0	0	0	0	0	1
SOCIAL										
WORKFORCE PROFILE										
Employee Head Count		136	118	215	NPT	307	63	626	727	797
Full time	count	133	115	209	NPT	302	62	620	723	786
Part time	count	3	3	6	NPT	5	1	6	4	11

		2018	2019	2020		2021		2022	2023	2024
	Units	Cona	Cona	Cona [1]	Strath [2]	Strathcona [3]	OSUM [4]	Strathcona [5]	Strathcona [6]	Strathcona
EMPLOYEES BY LOCATION										
Field	count	87	76	115	NPT	165	44	368	418	455
Office	count	49	39	100	NPT	142	18	251	309	342
DIVERSITY										
Head Office EMPLOYEES										
Gender										
Total female	%	NPT	NPT	44	33	37	25	37	39	39
Total male	%	NPT	NPT	56	67	63	75	63	61	61
Management Roles										
Total female	%	NPT	NPT	22	20	29	25	31	25	25
Total male	%	NPT	NPT	78	80	71	75	69	75	75
BOARD OF DIRECTORS										
Gender										
Total female	count	0	0	0	0	0	0	0	1	1
Total male	count	4	4	6	6	6	6	5	8	8
Age										
Under 30	count	0	0	0	0	0	0	0	0	0
30-50	count	0	0	1	1	1	0	1	4	4
Over 50	count	4	4	5	5	5	6	4	5	5

(1) Cona acquired Pengrowth January 7, 2020 and amalgamated with Strath August 14, 2020. For simplicity, reported Cona numbers include Pengrowth for the whole year. Strath is included post-August 14, 2020.

(2) Strath and Cona amalgamated August 14, 2020. Strath numbers are amounts before August 14, 2020.

(3) Strathcona acquired OSUM on June 11, 2021, reported numbers by Strathcona include OSUM post June 11, 2021.

(4) 2021 data is inclusive of Strathcona's combined business as at December 31, 2021. Values are calculated as the combined annual figures including OSUM. Therefore, data from the OSUM acquisition before its acquisition is excluded from the calculation.

(5) 2022 data is inclusive of Strathcona's combined business as at December 31, 2022. Values are calculated as combined annual figures including Strathcona, Caltex, Stickney, and Serafina. Strathcona acquired Caltex and Stickney on March 11, 2022, and the acquisition of Serafina closed August 29, 2022. Therefore, data from Caltex, Stickney, and Serafina before their respective acquisitions is excluded from the calculation. Data is undergoing third-party verification and may be subject to change.

(6) 2023 data is inclusive of Strathcona's combined business as at December 31, 2023. Values are calculated as combined annual figures including Strathcona and Pipestone Energy Corp. Pipestone was acquired by Strathcona October 3, 2023. Therefore, data from Pipestone before its acquisition is excluded from the calculation. Data is undergoing third party verification and may be subject to change.

(7) "Funds from Operations" is a Non-GAAP financial measure 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. For more information on the Company's Non-GAAP financial measures, please refer to the "Specified Financial Measures" section of the Company's Management Discussion & Analysis.

(8) Represents the book value of property, plant, and equipment ("PP&E") acquired and / or disposed of. Business combinations are accounted for under IFRS 3 – Business Combinations using the acquisition method of accounting, whereby the net identifiable assets acquired are recorded at fair value.

(9) Includes amount granted to the Company through the Site Rehabilitation Program (Alberta), Dormant Sites Reclamation Program (British Columbia) and the Accelerated Site / Closure Program (Saskatchewan).

(10) A reconciliation of production information by product type as required by NI 51-101 can be found in the "Advisories Regarding Oil & Gas Information" section of the Company's Management Discussion & Analysis.

(11) 2023 and 2024 data is calculated using an emissions management software (Emissions Manager) using 5th assessment factors for methane and N_2O. GHG emission factors calculation is consistent with The Alberta Greenhouse Gas Quantification Methodologies – Technology and Emissions Reduction Regulation, The Saskatchewan Management and Reduction of Greenhouse Gases (Standards and Compliance) Regulations, and The BC Output-Based Pricing System (OBPS) Program and Reporting Guidance.

(12) For methane emissions from combustion, all Strathcona thermal properties utilize the industrial methane emission factor of 0.03722 kg/e^{3}m^3.

(13) Recycle Ratio for Cona in 2018 & 2019 includes SK water and polymer floods; 2020 and later includes in situ operations.

NPT = not previously tracked

TBD = to be determined

Emissions and HSE Performance

	2024												
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
PRODUCTION													
BOE/DAY (NET)[1]	188,549	181,350	185,225	192,516	179,262	173,603	181,093	182,590	170,783	176,163	193,498	192,149	183,080
ENERGY CONSUMPTION													
Natural Gas Energy Consumption (GJ)[2]	5,537,835	5,117,567	5,512,224	5,322,482	5,270,817	5,007,280	5,206,360	5,484,442	5,168,499	5,364,279	5,345,385	5,523,004	63,860,174
Electricity Use (MWh)	73,077	66,767	68,620	66,724	65,315	62,705	62,806	63,328	65,196	69,655	69,571	74,107	807,871
GHG EMISISONS													
Direct GHG Emissions (CO_2e tonnes)[3]	308,319	287,354	306,156	299,064	297,257	281,362	297,010	307,155	287,892	301,729	297,372	307,185	3,577,855
Indirect GHG Emissions (CO_2e tonnes)[4]	41,852	38,129	38,792	37,784	36,954	35,318	35,381	35,380	36,458	38,995	38,813	41,350	455,208
Total GHG Emissions (CO_2e tonnes)[5]	350,171	325,483	344,948	336,848	334,211	316,680	332,391	342,535	324,350	340,724	336,185	348,535	4,033,063
Total GHG Intensity (CO_2e tonnes/BOE)	0.060	0.061	0.062	0.059	0.060	0.062	0.060	0.062	0.065	0.064	0.058	0.059	0.060
AIR EMISISONS													
Methane Emissions (CO_2e tonnes)	12,332	12,031	12,778	13,200	13,164	13,007	13,846	12,712	11,664	14,824	10,307	10,568	150,433
Methane Intensity (CO_2e tonnes/BOE)	0.0029	0.0031	0.0033	0.0031	0.0030	0.0028	0.0028	0.0027	0.0028	0.0032	0.0024	0.0025	0.0022
WATER USE													
Fresh water use (m^3)[6]	806,612	873,383	836,199	7,821,582	1,031,387	889,859	923,023	1,088,720	945,998	792,879	781,621	833,100	17,624,362
Fresh water use intensity (m^3/BOE)	0.14	0.17	0.15	0.14	0.19	0.17	0.16	0.19	0.18	0.15	0.13	0.14	0.26
Fresh water use as % of total water [7]	16	17	16	16	22	19	21	22	20	16	16	16	18
Thermal recycle ratio (%)[8]	88.6	88.5	86.6	81.4	80.1	79.1	78.5	84.7	85.1	81.2	84.3	83.6	83.5
Operations recycle ratio (%)[9]	87.2	85.7	87.0	87.9	86.6	86.9	85.2	85.3	87.0	87.5	87.5	86.6	86.7

	2024												
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
SPILLS													
Number of reportable spills (count)[10]	2	3	5	2	5	2	4	4	3	2	1	5	38
Total spill volume (m^3)[11]	110	57	39	8	215	6	9	11	15	10	1	82	562
HEALTH AND SAFETY													
Recordable injury frequency – Employee (#/200,000 hrs.)[12]	0.59	0.58	0.57	0.42	0.41	0.27	0.40	0.40	0.39	0.26	0.38	0.38	0.42
Recordable injury frequency – Contractor (#/200,000 hrs.)	0.58	0.56	0.61	0.65	0.63	0.61	0.61	0.60	0.67	0.62	0.77	0.75	0.64
Recordable injury frequency – Employee and Contractor (#/200,000 hrs.)	0.58	0.56	0.60	0.61	0.60	0.56	0.58	0.57	0.62	0.56	0.70	0.69	0.60
Fatalities	0	0	0	0	0	0	0	0	0	1	0	0	1

(1) Production is reported as corporate production (vs sales volumes).

(2) Natural Gas Consumption (GJ) is a measure of the total natural gas combusted to support production and operational requirements; displayed as energy in gigajoules.

(3) CO_2e or CO_2 equivalent, is a standardized measure of greenhouse gas emissions that accounts for the Global Warming Potential (GWP) from emitted sources. Example: CO_2 has a GWP=1; methane has a GWP=25.

(4) Indirect emissions reported are emissions resulting from the generation of purchased electricity from the grid. This is calculated using specific grid factors to account for the variation of methods of electricity generation by province (e.g. coal, natural gas, hydro).

(5) Total GHG Emissions is the sum of Direct Emissions (which includes methane emissions) and Indirect Emissions.

(6) Fresh Water Use is defined as fresh water diverted from groundwater wells and surface water sources for operational use including: steam generation, drilling and completions operations, reservoir pressure maintenance.

(7) Total Water is defined as all water produced and fresh water used.

(8) Thermal recycle ratio is the percentage of production water recycled to support steam generation.

(9) Operations recycle ratio is the percentage of water captured and recycled for re-use in operations over the water production across all operations. Water recycles and re-use applications include water re-injection in waterflood and polymer floods to support enhanced oil recovery and reservoir pressure maintenance, steam generation in thermal operations and re-use in fracturing operations. Water production includes all produced water and fresh water utilized in our operations."

(10) Reportable spills are spills that must be reported to the provincial regulator in the appropriate jurisdiction. For produced liquids in Saskatchewan and Alberta 2m3 or greater (on site). In British Columbia, 100L or greater (on site). All spills off site are required to be reported.

(11) Total spill volume is the total number released from reportable and non-reportable spills.

(12) A recordable injury is an injury that requires more than simple first aid. All injury metrics are reported on a 12-month rolling average basis.

Forward-Looking Statements

This report contains certain forward-looking information and statements ("forward-looking information") within the meaning of applicable securities laws. The use of any of the words "expect", "continue", "estimate", "ongoing", "may", "will", "plans", "strategy", "goal", "target", "intend" and "aim" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this report contains forward looking information pertaining to the following: our environmental, social and governance (ESG) and climate-change related initiatives, including Strathcona's material topics and sustainability goals and targets; expected reduction in grid-power consumption of Orion and the quantum and timing thereof; the establishment of a water management framework for high-risk regions and the timing thereof; targets in respect of community investment spending and investment in reclamation and site closure activities; the implementation of new well pad designs to reduce methane emissions and the timing thereof; the expected benefits of improving energy efficiency across our operations; expectations in respect of our carbon capture and sequestration opportunities and initiatives, including the benefits and costs thereof and Strathcona's ability to be an early mover in the CCS space; targeted CO_2 capture and emissions reduction by Strathcona; the expected location, timing, storage capacity and regulatory approval of Strathcona's CCS projects; the outcomes of studies completed by Emissions Reduction Alberta; our intention to conduct a commercial demonstration of a semi-closed-cycle flue gas recirculation technology for use with gas turbines at out Lindbergh operation, and the expected results of such technology; timing of OTSG expansion; our plan to enhance our thermal well pad monitoring network; our ability to respond quickly in the event of an unplanned release; our project with Doig River First Nations and the results thereof; our continued implementation of leadership training for Strathcona personnel at all levels; the ability of Strathcona to perform in alignment with ESG-related policies and guidelines and stakeholder expectations; ongoing and future projects of Strathcona; Strathcona's plans with respect to continued Indigenous engagement including the aims and results of the Indigenous Power Engineering Student Program; allocation of future budgets to ESG-related preventive measures; expected benefits associated with the implementation of new technology, including the reduction in GHG emissions, and the anticipated timing thereof; and investment goals and growth of our Indigenous Scholarship program.

The forward-looking information contained in this report reflects several material factors, expectations and assumptions of Strathcona including, without limitation: our ability to achieve our ESG initiatives, goals and targets within anticipated timeframes; the commercial viability and scalability of emission reduction strategies and related technology and products; our ability to develop, access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results capital efficiencies and cost-savings; the longevity and efficiency or certain assets; our ability to access sufficient capital; the continuance of current industry conditions; continuing collaboration with the government; the accuracy of third-party data upon which we rely; our ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; the performance of assets and equipment; applicable laws, government policies and guidelines, including laws, policies and guidelines relating to ESG and climate change; the receipt, in a timely manner, of regulatory and partner approvals, as applicable; the sufficiency of budgeted capital expenditures in carrying out planned activities; our ability to generate sufficient free cash flow to meet current and future capital expenditure obligations and free cash flow surpluses; accuracy of underlying data and estimates; commodity prices, inflation, tariffs and interest and foreign exchange rates; the efficacy of our heading program to protect our capital; and our ability to implement capital projects or stages thereof in a successful and timely manner.

The forward-looking information included in this report is not a guarantee of future performance and should not be unduly relied upon. Such information 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:

- Failure to pursue, develop or execute our ESG and climate-change-related initiatives, including as a result of lack of technological advances, regulatory support, co-operation of relevant counterparties and strategic partners, or failure to secure adequate capital resources;
- Failure to achieve expected results of our current and future ESG initiatives, including within anticipated timeframes;
- Failure to develop, access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results, including the commercial viability and scalability of emission reduction strategies and related technology and products;
- Changes in general economic, market and business conditions, such as commodity prices, interest rates, inflation, tariffs and currency exchange rates, and market volatility;
- Changes in the demand for or supply of Strathcona's production;

- The ongoing Russia/Ukraine conflict, the conflict in the Middle East, and other heightened geopolitical risks, including the imposition of tariffs or other trade barriers, and the ability of Strathcona to carry on operations as contemplated in light of the foregoing;
- Changes to laws and government policies that could impact Strathcona's business, including with respect to carbon offset credit programs and/or implementation of freshwater limits, resulting in increased operating and compliance costs;
- Failure to comply or respond appropriately to new regulatory laws, policies or standards;
- Failure to prevent or effectively mitigate future oil and gas spills or leaks and associated liability;
- Failure to prevent or effectively mitigate material disturbances to biodiversity and associated liability;
- Risks of climate change and ESG-related litigation;
- Risks associated with the development and execution of implementing strategies to meet climate and GHG emissions initiatives and targets;
- Risks associated with climate change and our assumptions relating thereto, including the impact of weather events on our facilities and operations, and transitional risks including costs associated with regulatory reporting and compliance;
- The risk that projects and initiatives intended to achieve cash flow growth and/or reductions in operating costs may not achieve the expected results in the time anticipated or at all;
- Material differences in regulatory review and reporting by third parties from Strathcona's internal review;
- Uncertainties associated with estimating oil and natural gas reserves;
- The effectiveness of our risk management program;
- Increased debt levels or debt service requirements;
- Lack of capital financing for oil and gas companies, including as a result of increased societal expectations regarding, and focused on, ESG and climate change-related initiatives;
- Risks inherent in the operation of our business, including occurrences of cybersecurity failure and cyberattacks;
- Health and safety risks associated with our assets and operations of our business, including to the environment and our employees;
- Our ability to successfully complete growth and development plans, including by way of additional corporate acquisitions; and
- Certain other risks detailed in Strathcona's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2024, which are available at www.sedarplus.ca.

In addition, there are risks that the effect of actions taken by us in implementing targets, commitments and ambitions for ESG focus areas may have a negative impact on our existing business, growth plans and future results from operations. Further, investors and stakeholders increasingly compare companies based on ESG-related performance, including climate-related performance. Failure to achieve our ESG targets and ambitions, or a perception among key stakeholders that our ESG targets and ambitions are insufficient or unattainable, may adversely affect our reputation and our ability to attract capital and insurance coverage.

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.