

Strathcona Resources Ltd. Reports Second Quarter 2024 Financial and Operating Results and Announces Inaugural Quarterly Dividend

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CALGARY, Aug. 13, 2024 - [Strathcona Resources Ltd.](#) ("Strathcona" or the "Company") (TSX: SCR) today reported its quarter 2024 financial and operational results. The Board of Directors also declared its inaugural base quarterly dividend per share to be paid on September 27, 2024 to shareholders of record on September 16, 2024.

Highlights

- Production of 181,766 boe/d (72% oil and condensate, 78% liquids)⁽¹⁾
- Operating Earnings of \$306.1 million (\$1.43 / share)⁽²⁾
- Free Cash Flow of \$247.3 million (\$1.15 / share)⁽²⁾

(\$ millions, unless otherwise indicated)	Three Months Ended		
	June 30, 2024	June 30, 2023	March 31, 2023
WTI (US\$ / bbl)	80.57	73.78	76.96
WCS Hardisty (C\$ / bbl)	91.63	78.76	77.77
AECO 5A (C\$ / mcf)	1.18	2.45	2.50
Bitumen (bbls/d)	59,581	53,825	60,150
Heavy oil (bbls/d)	51,111	53,470	51,835
Condensate and light oil (bbls/d)	20,120	10,600	19,279
Total oil production (bbls/d)	130,812	117,895	131,264
Other NGLs (bbls/d)	11,426	7,780	11,738
Natural gas (mcf/d)	237,170	108,612	252,720
Production (boe/d)	181,766	143,778	185,122
Sales (boe/d)	185,841	143,239	182,862
% Oil and condensate	72 %	82 %	71 %
% Liquids ⁽¹⁾	78 %	87 %	77 %
Oil and natural gas sales, net of blending costs and other income ⁽²⁾	1,184.8	862.6	1,004.3
Royalties	194.0	106.2	126.2
Production and operating - Energy ⁽²⁾	64.9	79.7	78.8

Production and operating - Non-energy ⁽²⁾	149.5	110.9	135.4
Transportation and processing	149.2	104.8	143.4
General and administrative	25.2	20.8	22.0
Depletion, depreciation and amortization	229.1	170.7	221.8
Interest and finance costs	66.8	68.1	67.7
Current income tax recovery	-	-	-
Operating Earnings ⁽²⁾	306.1	201.4	209.0
Other items ⁽³⁾	78.9	(72.7)	108.4
Income and comprehensive income	227.2	274.1	100.6
Operating Earnings ⁽²⁾	306.1	201.4	209.0
Non-cash items ⁽⁴⁾	252.4	188.5	244.1
(Loss) gain on risk management contracts and foreign exchange - realized (10.9)		(0.7)	2.5
Funds from Operations ⁽²⁾	547.6	389.2	455.6
Capital expenditures	(297.4)	(231.7)	(286.1)
Decommissioning costs	(2.9)	(4.9)	(11.6)
(1) See "Presentation of Oil and Gas Information" section of this press release.			
Free Cash Flow ⁽²⁾	247.3	152.6	157.9
(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.			
Debt	2,435.6	2,898.2	2,642.5
(3) Other items is an aggregation of (gain) loss on risk management contracts, foreign exchange loss (gain), transaction related costs, unrealized loss (gain) on Sable remediation fund and deferred tax expense.			
Common shares (millions) ⁽⁵⁾	214.2	2,186.7	214.2
(4) Non-cash items is an aggregation of depletion, depreciation and amortization, finance costs, and decommissioning government grant.			
(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 June 30, 2024 reflect this exchange ratio. Common shares as at June 30, 2023 are not adjusted for this exchange ratio.			

	Three Months Ended			Six Months Ended
(\$/boe, unless otherwise indicated)	June 30, 2024	June 30, 2023	March 31, 2024	June 30, 2024
Oil and natural gas sales, net of blending costs and other income ⁽¹⁾	70.05	66.17	60.36	65.24
Royalties	11.47	8.15	7.58	9.54
Production and operating - Energy ⁽¹⁾	3.84	6.11	4.74	4.28
Production and operating - Non-energy ⁽¹⁾	8.84	8.51	8.14	8.49
Transportation and processing	8.82	8.04	8.62	8.72
General and administrative	1.49	1.59	1.32	1.40
Depletion, depreciation and amortization	13.55	13.10	13.33	13.44
Interest and finance costs	3.95	5.22	4.07	4.01
Current income tax recovery	-	-	-	-
Operating Earnings ⁽¹⁾	18.09	15.45	12.56	15.36
Effective royalty rate (%) ⁽¹⁾	16.4 %	12.3 %	12.6 %	14.6 %

(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 delivered stable performance in the second quarter, highlighted by flat quarter-over-quarter oil production of approximately 131 Mbbls / day driven by steady execution in Cold Lake and Lloydminster. Natural gas production was 16 MMcf / day lower compared to the first quarter, due to a combination of planned and unplanned outages at third-party gas facilities in Grand Prairie and Kakwa.

In Cold Lake, second quarter performance benefitted from an 8% reduction in steam-oil-ratio year-over-year, including a 19% reduction in Lindbergh as a result of ongoing plant debottlenecking to improve steam conformance, and a 12% reduction in Tucker through the reactivation of previously suspended wells. The current focus of the Cold Lake capital program is the execution of the 4-well pair G4 pad in Orion, Strathcona's second pad in the Upper Grand Rapids formation, and 8 new lower drainage wells on the D-east pad at Tucker which will serve to further lower Tucker's steam-oil-ratio.

In Lloydminster, Strathcona commenced deliveries to a new third-party crude-by-rail offloading terminal on the US Gulf Coast, which was purpose-built to handle Strathcona's Lloydminster thermal crude. As a result, the second quarter saw a drawdown of oil from storage, equal to approximately 4,000 barrels / day. Current capital activity remains concentrated in Edam where 4 well pairs are being executed on the 104 pad, and on the annual drilling program at Druid which will include Strathcona's first multi-lateral well targeting the Mannville stack. Strathcona is also progressing a brownfield expansion at one of our Meota West facilities which will add a 6th steam generator and is scheduled to come on stream by late 2025.

In the Montney, volumes in Grande Prairie were impacted by prolonged outages at two third-party gas processing facilities, as well as the failure of a major third-party gas compressor which has since been restored to service. In Kakwa, Strathcona recently sanctioned the 5-well 5-21 pad, Strathcona's first with 2.5-mile laterals, which are expected to lead to an approximately 10% reduction in capital costs per well versus Strathcona's typical 2-mile design. At Groundbirch, Strathcona finished drilling and completing its 3-well 13-25 pad, and completed a short-term productivity test before shutting them in. Early results from the 13-25 pad are encouraging, with sustained strong flowing pressures between 18,000 and 21,000 kPa and achieved peak rates of approximately 10 MMcf / d across a 150-hour test period. As previously disclosed, given ongoing weakness to natural gas prices, Strathcona has deferred bringing these wells on production

until natural gas prices improve.

On July 10, 2024, Strathcona announced a first-of-its-kind partnership with Canada Growth Fund to develop up to \$2 billion in carbon capture infrastructure on Strathcona's thermal assets. Strathcona has since begun its detailed FEED work towards the first carbon capture project, with a targeted FID date in mid-2025. For further information regarding the Canada Growth Fund partnership, please see Strathcona's press release dated July 10, 2024.

Return of Capital

Over the past seven years, the capital on Strathcona's balance sheet has grown from zero to \$10.7 billion, funded in part by the issuance of (1) 214.2 million shares, (2) \$2.4 billion of debt and (3) \$2.0 billion of retained earnings. Strathcona's retained earnings balance reflects both Strathcona's history of full-cycle profitability and a belief that Strathcona could earn attractive returns reinvesting 100% of its excess cash flow. As evidence of the latter, Strathcona's operating earnings over the first six months of 2024 equate to a 25% Operating Return on Equity(1), based on Waterous Energy Fund's contributed equity cost basis of \$10.00 / share plus retained earnings.

Going forward, maximizing return on equity will remain the primary goal of Strathcona. However, unlike much of the first seven years of Strathcona's history, the business is now generating more excess cash flow than Strathcona's board and management believe can be profitably employed in the business while maintaining our current return on equity. At the same time, Strathcona's leverage and liquidity are now at levels the board views as prudent, with the company ending the second quarter below its \$2.5 billion debt target.

As a result, Strathcona is pleased to announce that its board of directors has declared its inaugural base quarterly dividend of \$0.25 per share to be paid on September 27, 2024 to shareholders of record on September 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.

The base dividend has been sized to increase Strathcona's full-cycle WTI breakeven by less than US\$5 / bbl, ensuring it remains durable at trough periods of the oil price cycle. In turn, Strathcona's board of directors will consider potential future increases in the base dividend based on growth in Strathcona's oil production and / or reductions in Strathcona's full-cycle breakeven.

Strathcona's debt target remains at \$2.5 billion, leaving 100% of excess free cash flow beyond the base dividend available for further shareholder returns or bolt-on M&A opportunities. In the short term while Strathcona's public float remains small, these shareholder returns will likely take the form of special dividends. Longer term, buybacks of Strathcona's stock will also be an option, depending on Strathcona's share price at the time. Rather than a restrictive quarterly formula, Strathcona's board of directors will act opportunistically to allocate this excess free cash flow on an ad hoc basis as market conditions warrant, with a view to maximizing return on equity and value per share for our shareholders.

Outlook

Strathcona's 2024 capital budget remains unchanged at \$1.3 billion as does its 2024 oil and total liquids production guidance.

In light of continued weakness in natural gas prices, Strathcona is electing to further defer production from the Groundbirch 13-25 pad. This deferral, combined with a previously unscheduled third-party gas facility outage late in the third quarter and third-party outages experienced in the second quarter, are expected to reduce full year natural gas production by approximately 15 MMcf / d. Strathcona's updated full year production guidance is therefore 185 to 190 Mboe / d, with an increased liquids weighting of 79% (from 78%) and an increased oil weighting of 72% (from 71%).

Strathcona is also pleased to announce that it will be hosting its first Investor Day on November 14, 2024. Further details regarding the investor day will be provided in coming months.

(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.

Conference Call Details

Strathcona will host a conference call on August 14, 2024, starting at 9:00AM MT (11:00AM ET), to review the Company's second quarter and 2024 financial and operating results.

Date: Wednesday, August 14, 2024

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

URL Entry: To join without operator assistance, register at <https://emportal.ink/4b3399J> up to 15 minutes before the start time. Enter your name and phone number to receive an automated call-back.

Telephone Entry: Alternatively, you can join with operator assistance by dialing 1 (888) 390-0605 (North American Toll Free) and quote conference ID 146205

Webcast Link: <https://app.webinar.net/y1JGnDLnaYD>

For those unable to participate in the conference call at the scheduled time, a recording of the conference call will be available for seven days following the call and can be accessed by dialing 1 (888) 390-0541 and entering the conference number 146205.

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.

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			Six Months Ended
	June 30, 2024	June 30, 2023	March 31, 2024	June 30, 2024
Oil and natural gas sales	1,472.3	1,112.8	1,298.8	2,771.1
Sales of purchased products	13.0	14.0	2.0	15.0
Other (loss) income	(0.1)	0.2	0.1	-
Purchased product	(13.0)	(14.6)	(2.0)	(15.0)
Blending costs	(287.4)	(249.8)	(294.6)	(582.0)
Oil and natural gas sales, net of blending and other income	1,184.8	862.6	1,004.3	2,189.1

"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.

"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			Six Months Ended	
	June 30, 2024	June 30, 2023	March 31, 2024	June 30, 2024	June 30, 2023
Production and operating - Energy	64.9	79.7	78.8	143.7	168.4
Production and operating - Non-energy	149.5	110.9	135.4	284.9	226.8
Production and operating expenses	214.4	190.6	214.2	428.6	395.2

"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			Six Months Ended	
	June 30, 2024	June 30, 2023	March 31, 2024	June 30, 2024	June 30, 2023
Income and comprehensive income	227.2	274.1	100.6	327.8	364.6
(Gain) loss on risk management contracts	(2.1)	(142.1)	39.7	37.6	(206.3)
Foreign exchange loss (gain)	6.9	(12.2)	20.4	27.3	(18.1)
Transaction related costs	0.3	0.4	0.1	0.4	1.6
Unrealized loss (gain) on Sable remediation fund	-	0.1	0.1	0.1	(0.1)
Deferred tax expense	73.8	81.1	48.1	121.9	161.6
Operating Earnings	306.1	201.4	209.0	515.1	303.3
Depletion, depreciation and amortization	229.1	170.7	221.8	450.9	333.8
Finance costs	23.1	17.8	22.3	45.4	35.6
Decommissioning government grant	0.2	-	-	0.2	(0.3)
(Loss) gain on risk management contracts - realized	(11.4)	(0.4)	4.5	(6.9)	(5.8)
Foreign exchange gain (loss) - realized	0.5	(0.3)	(2.0)	(1.5)	(0.5)
Funds from Operations	547.6	389.2	455.6	1,003.2	666.1
Capital expenditures	(297.4)	(231.7)	(286.1)	(583.5)	(460.4)
Decommissioning costs	(2.9)	(4.9)	(11.6)	(14.5)	(16.7)
Free Cash Flow	247.3	152.6	157.9	405.2	189.0

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

"Operating Return on Equity" is calculated by dividing Operating Earnings for the six months ended June 30, 2024, annualized for the remainder of the current year, by the sum of retained earnings and total number of common shares valued at \$10/share, in each case as of June 30, 2024. This metric allows management to analyze the profitability of Strathcona relative to Waterous Energy Fund's cash investment in Strathcona and predecessor companies, and retained earnings. Operating Return on Equity for the six months ending June 30, 2023 was 18%. In the calculation of Operating Return on Equity for the six months ended June 30, 2023, common shares were adjusted for the 0.089278 share exchange ratio (see footnote 5 to the "Highlights" table above for more information).

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, 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			Six Months Ended	
	June 30, 2024	June 30, 2023	March 31, 2024	June 30, 2024	June 30, 2023
(Gain) loss on risk management contracts	(2.1)	(142.1)	39.7	37.6	(206.3)
Foreign exchange loss (gain)	6.9	(12.2)	20.4	27.3	(18.1)
Transaction related costs	0.3	0.4	0.1	0.4	1.6
Unrealized loss (gain) on Sable remediation fund -		0.1	0.1	0.1	(0.1)
Deferred tax expense	73.8	81.1	48.1	121.9	161.6
Other items	78.9	(72.7)	108.4	187.3	(61.3)

"Non-cash items" is an aggregation of depletion, depreciation and amortization, finance costs, and other income - ARO 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			Six Months Ended	
	June 30, 2024	June 30, 2023	March 31, 2024	June 30, 2024	June 30, 2023
Depletion, depreciation and amortization	229.1	170.7	221.8	450.9	333.8
Finance costs	23.1	17.8	22.3	45.4	35.6
Other income - ARO government grant	0.2	-	-	0.2	(0.3)
Non-cash items	252.4	188.5	244.1	496.5	369.1

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.

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; the Company's production and capital spending guidance for 2024; the Company's 2024 capital budget, including the anticipated composition, timing, benefits thereof, including increased production capacity at Cold Lake Thermal and reduced operating costs in the Montney; the expected impact on cash flows of Strathcona's reduction in full-year natural gas production; the Company's annual drilling program, including the Company's first multi-lateral well targeting the Manville stack; the Company's intention to pay a cash dividend each quarter subject to Board of Directors approval and expected future increases to such dividend; further shareholder returns in the form of special dividends or share buybacks; the Company's future allocation of excess free cash flow; the brownfield expansion at one of our Meota West facilities, including the expected timing thereof; and the targeted final investment decision date for Strathcona's first commercial carbon capture project.

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 capital budget assumes commodity prices and exchange rates of: US\$80 / bbl WTI, assuming a US\$15.75 / bbl WCS-WTI differential, 0.73 USD-CAD, and C\$3.22 / Mcf 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			Six Months Ended	
	June 30, 2024	June 30, 2023	March 31, 2024	June 30, 2024	June 30, 2023
Heavy crude oil (bbl/d)	51,111	53,470	51,835	51,473	55,446
Light and medium crude oil (bbl/d) 790	672	551		671	697
Total crude oil (bbl/d)	51,901	54,142	52,386	52,144	56,143
Bitumen (bbl/d)	59,581	53,825	60,150	59,865	52,469
NGLs (bbl/d)	30,756	17,708	30,466	30,611	16,783
Total liquids (bbl/d)	142,238	125,675	143,002	142,620	125,395
Conventional natural gas (mcf/d)	237,170	108,612	252,720	244,945	111,442
Total (boe/d)	181,766	143,778	185,122	183,444	143,968

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SOURCE Strathcona Resources Ltd.

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