

Strathcona Resources Ltd. Reports Second Quarter 2025 Financial and Operating Results, and Announces Quarterly Dividend

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[Strathcona Resources Ltd.](#) ("Strathcona" or the "Company") (TSX: SCR) today reported its second quarter 2025 financial and operating results. The Board of Directors also declared a quarterly dividend of \$0.30 per common share.

During the three months ended June 30, 2025 the Company entered into three separate asset purchase and sale agreements to dispose of its Montney assets, the results from which have been presented in the Company's interim financial statements and management's discussion and analysis for the three and six months ended June 30, 2025 and 2024 as discontinued operations. Unless otherwise noted, all figures in this press release reflect the combined results of continuing and discontinued operations.

Q2 2025 Highlights:

- Production of 181,368 boe/d (71% oil and condensate, 78% liquids)⁽¹⁾⁽²⁾
- Operating Earnings of \$225.5 million (\$1.05 / share)⁽¹⁾⁽³⁾
- Free Cash Flow of \$32.0 million (\$0.15 / share)⁽¹⁾⁽³⁾

(\$ millions, unless otherwise indicated)	Three Months Ended ⁽¹⁾			Six
	June 30, 2025	June 30, 2024	March 31, 2025	Months
WTI (US\$ / bbl)	63.74	80.57	71.42	67.
WCS Hardisty (C\$ / bbl)	73.96	91.63	84.30	79.
AECO 5A (C\$ / gj)	1.60	1.12	2.05	1.8
Bitumen (bbls/d)	56,628	59,581	65,016	60,
Heavy oil (bbls/d)	51,528	51,111	50,488	51,
Condensate and light oil (bbls/d)	20,647	20,120	20,682	20,
Total oil production (bbls/d)	128,803	130,812	136,186	132
Other NGLs (bbls/d)	12,302	11,426	11,837	12,
Natural gas (mcf/d)	241,578	237,170	279,517	260
Production (boe/d)	181,368	181,766	194,609	187
Sales (boe/d)	183,806	185,841	194,884	189
% Oil and condensate	71.0 %	72.0 %	70.0 %	70.
% Liquids ⁽²⁾	77.8 %	78.3 %	76.1 %	76.

Oil and natural gas sales, net of blending costs and other income⁽³⁾

970.8

1,184.8

Royalties	104.6	194.0	138.2	242.8
Production and operating - Energy	58.0	64.9	75.7	133.6
Production and operating - Non-energy	161.9	149.5	155.5	317.9
Transportation and processing	150.5	149.2	142.4	292.1
General and administrative	27.5	25.2	24.7	52.4
Depletion, depreciation and amortization	177.3	229.1	215.7	393.1
Interest and finance costs ⁽⁴⁾	65.5	66.8	59.1	124.4
Operating Earnings ⁽³⁾	225.5	306.1	322.4	547.6
Other items ⁽⁴⁾	(5.4)	78.9	117.1	111.6
Income and comprehensive income	230.9	227.2	205.3	436.2
Operating Earnings ⁽³⁾	225.5	306.1	322.4	547.6
Non-cash items ⁽⁴⁾	197.0	252.4	236.4	433.8
(Loss) on risk management and foreign exchange contracts - realized	(8.8)	(10.9)	(0.7)	(9.5)
Funds from Operations ⁽³⁾	413.7	547.6	558.1	971.4
Capital expenditures	(378.4)	(297.4)	(350.6)	(726.4)
Decommissioning costs	(3.3)	(2.9)	(23.5)	(26.7)
Free Cash Flow ⁽³⁾	32.0	247.3	184.0	216.3

(1) During the three months ended June 30, 2025 the Company entered into three separate asset purchase and sale agreements to dispose of its Montney assets which has been presented in the Company's interim financial statements and table management's discussion and analysis for the three months ended June 30, 2025 and 2024 as discontinued operations. The financial and operating results for these periods have been presented throughout this press release based on the aggregation of continuing and discontinued operations. The aggregation of continuing and discontinued financial results are non-GAAP measures and do not have a standardized meaning under IFRS® Accounting Standards (the "Accounting Standards"); see "Non-GAAP Measures and Ratios" section of this press release.

(2) See "Presentation of Oil and Gas Information" section of this press release.

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

(4) See "Supplementary Financial Measures" Section of this press release.

(\$/boe, unless otherwise indicated)	Three Months Ended ⁽¹⁾			Six M
	June 30, 2025	June 30, 2024	March 31, 2025	June
Oil and natural gas sales, net of blending costs and other income ⁽²⁾	58.04	70.06	64.65	61.42
Royalties	6.25	11.47	7.88	7.09
Production and operating - Energy	3.47	3.84	4.32	3.90
Production and operating - Non-energy	9.68	8.84	8.87	9.26
Transportation and processing	9.00	8.82	8.12	8.55
General and administrative	1.64	1.49	1.41	1.52
Depletion, depreciation and amortization	10.60	13.55	12.30	11.47
Interest and finance costs	3.92	3.95	3.37	3.64
Operating Earnings ⁽²⁾	13.48	18.10	18.38	15.99
Effective royalty rate (%) ⁽²⁾	10.8 %	16.4 %	12.2 %	11.5 %

(1) During the three months ended June 30, 2025 the Company entered into three separate asset purchase and sale agreements to dispose of its Montney assets which has been presented in the Company's interim financial statements and management's discussion and analysis for the three and six months ended June 30, 2025 and 2024 as discontinued operations. The financial and operating results for these periods have been presented throughout this press release based on the aggregation of continuing and discontinued operations. The aggregation of continuing and discontinued financial results are non-GAAP measures and do not have a standardized meaning under IFRS® Accounting Standards (the "Accounting Standards"); see "Non-GAAP Measures and Ratios" section of this press release.

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

Quarter Review and Near-Term Priorities

Strathcona's second quarter production of 181 Mboe / d reflected a 7% decrease from the first quarter, largely due to the planned major turnaround at the company's Tucker property (7 Mboe / d impact) and the divestiture of its Groundbirch Montney property (3 Mboe / d impact). Shortly after the second quarter, Strathcona completed the sale of its Kakwa and Grande Prairie Montney properties, completing its transition to a pure play heavy oil business. Based on preliminary accounting, the total gain on sale of Strathcona's Montney business (expected to be recorded in the third quarter) is approximately \$760 million, before final closing adjustments.

In Cold Lake, the major turnaround at Tucker was completed safely, with the field returning to full capacity in mid-July. Production from Tucker continues to exceed expectations, due to strong performance from eight lower drainage wells (LDWs) brought on stream at the end of 2024. The LDWs at Tucker reflect an innovative approach to SAGD development first developed by Strathcona at Orion, wherein a new producer is placed directly below a legacy well pair to recover pre-heated oil with minimal incremental steam. At Tucker this has resulted in substantially lower steam-oil-ratios (SORs), with the field averaging a 2.8x SOR in July, a record low in the asset's 20-year history and an approximately 45% decrease compared to when Strathcona acquired the asset in late 2021. Strathcona has identified approximately 75 additional LDWs at Tucker, Orion and Lindbergh to be drilled over the next 5 years.

In Lloydminster Thermal, capital activity remains focused at the Company's Meota Central project, which is currently approximately 50% complete, on schedule and on budget. Meota Central is targeting first oil in the fourth quarter of 2026 and is expected to deliver a peak oil rate of approximately 13 Mbbls / d at a total installed cost of approximately \$360 million. Meota Central is the Company's second major brownfield Lloydminster SAGD expansion, following the success of its Meota West 2 expansion which it completed earlier this year at a total installed cost of \$93 million and which reached a peak rate of over 5 Mbbls / d in

the second quarter. In Lloydminster Conventional, Strathcona is currently focused on its annual drilling programs at Bodo-Cosine and Druid, the latter of which includes several multi-lateral horizontal locations following the success from Druid's initial 2024 pilot program.

Outlook

Strathcona's 2025 production guidance is unchanged at the mid-point but has been revised to 152 - 158 Mboe / d, from 150 - 160 Mboe / d previously. The Company's 2025 capital budget of \$1.2 billion remains unchanged.

Strathcona's offer for MEG Energy remains outstanding until September 15, 2025. Strathcona remains ready and willing to engage with the MEG board of directors. MEG shareholders are encouraged to refer to the Offer to Purchase and accompanying Take-Over Bid Circular of the Company dated May 30, 2025, available on Strathcona's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

In the event that Strathcona's offer for MEG is unsuccessful, Strathcona currently intends to return approximately \$10 per share to its shareholders. Any such distribution will be at the sole discretion of the board of directors of Strathcona and subject to numerous factors.

Quarterly Dividend

Strathcona's board of directors has declared a quarterly dividend of \$0.30 per share to be paid on September 22, 2025 to shareholders of record on September 12, 2025. 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.

Conference Call Details

Strathcona will host a conference call on August 8, 2025, starting at 7:00AM MT (9:00AM ET), to review the Company's second quarter 2025 financial and operating results.

Date: Friday, August 8, 2025

Time: 9:00AM ET (7:00AM MT)

URL Entry: To join without operator assistance, register here 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) 510-2154 (North American Toll Free) and quote conference ID 20959.

Webcast Link: <https://app.webinar.net/L5Kwya8ZQgd>

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) 660-6345 and entering the conference number 05133.

About Strathcona

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

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

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Non-GAAP Measures and Ratios

The financial results for the three and six months ended June 30, 2025 and June 30 2024, are presented below to reconcile continuing and discontinued operations to total results. Total results is a non-GAAP measure which does not have a standardized meaning under the Accounting Standards and may not be comparable to similar financial measures disclosed by other issuers. Total results is used by Management to assess the historical financial performance of the total business and is not intended to be indicative of future results of the Company.

(\$ millions, unless otherwise indicated)	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024 ⁽¹⁾		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Revenues and other income						
Oil and natural gas sales	974.7	234.7	1,209.4	1,231.1	241.2	1,472.3
Sale of purchased product	14.4	-	14.4	13.0	-	13.0
Royalties	(95.9)	(8.7)	(104.6)	(168.2)	(25.8)	(194.0)
Oil and natural gas revenues	893.2	226.0	1,119.2	1,075.9	215.4	1,291.3
Gain (loss) on risk management contracts	19.4	-	19.4	2.1	-	2.1
Midstream revenue	6.6	-	6.6	-	-	-
Other income (loss)	4.9	-	4.9	(0.1)	-	(0.1)
	924.1	226.0	1,150.1	1,077.9	215.4	1,293.3
Expenses						
Purchased product	14.4	-	14.4	13.0	-	13.0
Blending costs	250.1	-	250.1	287.4	-	287.4
Production and operating	180.7	39.2	219.9	172.9	41.5	214.4
Transportation and processing	94.2	56.3	150.5	98.3	50.9	149.2
General and administrative	21.1	6.4	27.5	19.0	6.2	25.2
Interest	45.8	-	45.8	43.7	-	43.7
Transaction related costs	14.2	4.6	18.8	0.3	-	0.3
Finance costs	14.8	4.9	19.7	12.5	10.6	23.1
Depletion, depreciation and amortization	155.7	21.6	177.3	157.2	71.9	229.1
Foreign exchange (gain) loss	(39.5)	-	(39.5)	6.9	-	6.9
	751.5	133.0	884.5	811.2	181.1	992.3
Gain on marketable securities	24.6	-	24.6	-	-	-
Gain on assets held for sale, net	-	5.3	5.3	-	-	-
(Loss) on settlement of other obligations	-	(1.3)	(1.3)	-	-	-
Income before income taxes	197.2	97.0	294.2	266.7	34.3	301.0
Income tax expense	38.9	24.4	63.3	63.9	9.9	73.8
Income and comprehensive income	158.3	72.6	230.9	202.8	24.4	227.2

(1) Comparative periods have been revised to reflect current period presentation.

(\$ millions, unless otherwise indicated)	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024 ⁽¹⁾		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Revenues and other income						
Oil and natural gas sales	2,151.0	517.4	2,668.4	2,271.9	499.2	2,771.1
Sale of purchased product	21.7	-	21.7	15.0	-	15.0
Royalties	(208.3)	(34.5)	(242.8)	(268.1)	(52.1)	(320.2)
Oil and natural gas revenues	1,964.4	482.9	2,447.3	2,018.8	447.1	2,465.9
Loss on risk management contracts	(58.6)	-	(58.6)	(37.6)	-	(37.6)
Midstream revenue	6.6	-	6.6	-	-	-
Other income	6.1	-	6.1	-	-	-
	1,918.5	482.9	2,401.4	1,981.2	447.1	2,428.3
Expenses						
Purchased product	22.0	-	22.0	15.0	-	15.0
Blending costs	576.3	-	576.3	582.0	-	582.0
Production and operating	363.1	88.0	451.1	344.0	84.6	428.6
Transportation and processing	182.2	110.7	292.9	185.1	107.5	292.6
General and administrative	40.3	11.9	52.2	35.8	11.4	47.2
Interest	84.2	-	84.2	89.1	-	89.1
Transaction related costs	14.8	4.6	19.4	0.4	-	0.4
Finance costs	27.1	13.3	40.4	23.9	21.5	45.4
Depletion, depreciation and amortization	303.3	89.7	393.0	303.0	147.9	450.9
Foreign exchange (gain) loss	(40.5)	-	(40.5)	27.3	-	27.3
Unrealized loss on Sable remediation fund -	-	-	-	0.1	-	0.1
	1,572.8	318.2	1,891.0	1,605.7	372.9	1,978.6
Gain on marketable securities	47.3	-	47.3	-	-	-
Gain on assets held for sale, net	-	5.3	5.3	-	-	-
(Loss) on settlement of other obligations	-	(1.3)	(1.3)	-	-	-
Income before income taxes	393.0	168.7	561.7	375.5	74.2	449.7
Income tax expense	81.9	43.6	125.5	100.5	21.4	121.9
Income and comprehensive income						

311.1

436.2

275.0

(1) Comparative periods have been revised to reflect current period presentation.

"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, midstream revenue and other income, for both continuing and discontinued operations. Management uses this metric to isolate the revenue associated with the Company's operations after accounting for the unavoidable cost of blending. Oil and natural gas sales, net of blending and other income, is also reflected on a per boe basis calculated using sales volumes.

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

"Operating Earnings - Discontinued" is considered a key financial metric for evaluating the profitability of Strathcona's discontinued operations. A quantitative reconciliation of Operating Earnings - Discontinued to the most directly comparable GAAP financial measure, Oil and natural gas sales, is presented below.

(\$ millions, unless otherwise indicated)	Three Months Ended			Six Months Ended	
	June 30, 2025	June 30, 2024 ⁽¹⁾	March 31, 2025 ⁽¹⁾	June 30, 2025	June 30, 2024 ⁽¹⁾
Revenues					
Oil and natural gas sales	234.7	241.2	282.7	517.4	499.2
Expenses					
Royalties	8.7	25.8	25.8	34.5	52.1
Production and operating - Energy	-	2.5	1.8	1.8	3.7
Production and operating - Non-energy	39.2	39.0	47.0	86.2	80.9
Transportation and processing	56.3	50.9	54.4	110.7	107.5
Depletion, depreciation and amortization	21.6	71.9	68.1	89.7	147.9
General and administrative	6.4	6.2	5.5	11.9	11.4
Finance costs	4.9	10.6	8.4	13.3	21.5
Operating Earnings - Discontinued	97.6	34.3	71.7	169.3	74.2

(1) Comparative periods have been revised to reflect current period presentation.

"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 Operating Earnings and adjusted for depletion, depreciation and amortization, finance costs, gains and losses on risk management contracts - realized and gains and losses on foreign exchange - realized.

"Free Cash Flow" indicates funds available for deleveraging, funding future growth, or shareholder returns. Free Cash Flow is derived from Operating Earnings and adjusted for DD&A, finance costs, gains and losses on risk management contracts - realized and gains and losses on foreign exchange - realized, capital expenditures and decommissioning costs.

Quantitative reconciliations of Funds from Operations and Free Cash Flow for both continuing and

discontinued operations to the most directly comparable GAAP financial measure, Operating Earnings, are set forth below.

(\$ millions, unless otherwise indicated)	Three Months Ended			Six Months Ended	
	June 30, 2025	June 30, 2024 ⁽¹⁾	March 31, 2025 ⁽¹⁾	June 30, 2025	June 30, 2024
Operating Earnings - Continuing	127.9	271.8	250.7	378.6	440.9
Depletion, depreciation and amortization	155.7	157.2	147.6	303.3	303.0
Finance costs	14.8	12.5	12.3	27.1	23.9
Decommissioning government grant	-	0.2	-	-	0.2
Loss on risk management contracts - realized (4.6)	(4.6)	(11.4)	(0.9)	(5.5)	(6.9)
Foreign exchange (loss) gain - realized	(4.2)	0.5	0.2	(4.0)	(1.5)
Funds from Operations - Continuing	289.6	430.8	409.9	699.5	759.6
Capital expenditures	(244.7)	(182.2)	(234.1)	(478.8)	(340.6)
Decommissioning costs	(1.4)	(1.4)	(7.0)	(8.4)	(4.5)
Free Cash Flow - Continuing	43.5	247.2	168.8	212.3	414.5

(1) Comparative periods have been revised to reflect current period presentation.

(\$ millions, unless otherwise indicated)	Three Months Ended			Six Months Ended	
	June 30, 2025	June 30, 2024 ⁽¹⁾	March 31, 2025 ⁽¹⁾	June 30, 2025	June 30, 2024
Operating Earnings - Discontinued	97.6	34.3	71.7	169.3	74.2
Depletion, depreciation and amortization	21.6	71.9	68.1	89.7	147.9
Finance costs	4.9	10.6	8.4	13.3	21.5
Funds from Operations - Discontinued	124.1	116.8	148.2	272.3	243.6
Capital expenditures	(133.7)	(115.2)	(116.5)	(250.2)	(242.9)
Decommissioning costs	(1.9)	(1.5)	(16.5)	(18.4)	(10.0)
Free Cash Flow - Discontinued	(11.5)	0.1	15.2	3.7	(9.3)

(1) Comparative periods have been revised to reflect current period presentation.

The following table reconciles operating earnings, funds from operations and free cash flow from continuing and discontinued operations:

	Three Months Ended			Six Months Ended	
	June 30, 2025	June 30, 2024 ⁽¹⁾	March 31, 2025 ⁽¹⁾	June 30, 2025	June 30, 2024 ⁽¹⁾
Operating Earnings - Continuing	127.9	271.8	250.7	378.6	440.9
Operating Earnings - Discontinued	97.6	34.3	71.7	169.3	74.2
Operating Earnings	225.5	306.1	322.4	547.9	515.1
Funds from Operations - Continuing	289.6	430.8	409.9	699.5	759.6
Funds from Operations - Discontinued	124.1	116.8	148.2	272.3	243.6
Funds from Operations	413.7	547.6	558.1	971.8	1,003.2
Free Cash Flow - Continuing	43.5	247.2	168.8	212.3	414.5
Free Cash Flow - Discontinued	(11.5)	0.1	15.2	3.7	(9.3)
Free Cash Flow	32.0	247.3	184.0	216.0	405.2

(1) Comparative periods have been revised to reflect current period presentation.

Supplementary Financial Measures

"Interest and finance costs" is an aggregation of interest and finance costs from both continuing and discontinued operations.

"Other items" is an aggregation of risk management contracts, foreign exchange, transaction related costs, unrealized loss (gain) on Sable remediation fund, loss on settlement of other obligations, and deferred tax expense from both continuing and discontinued operations.

	Three Months Ended			Six Months Ended	
	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2025	June 30, 2024
(Gain) loss on risk management contracts	(19.4)	(2.1)	78.0	58.6	37.6
Foreign exchange (gain) loss	(39.5)	6.9	(1.0)	(40.5)	27.3
Transaction related costs	18.8	0.3	0.6	19.4	0.4
Unrealized (gain) loss on Sable remediation fund -	-	-	-	-	0.1
(Gain) on marketable securities	(24.6)	-	(22.7)	(47.3)	-
(Gain) on assets held for sale	(5.3)	-	-	(5.3)	-
Loss on settlements of other obligations	1.3	-	-	1.3	-
Deferred tax expense	63.3	73.8	62.2	125.5	121.9
Other items	(5.4)	78.9	117.1	111.7	187.3

"Non-cash items" is an aggregation of depletion, depreciation and amortization, finance costs, and other income - decommissioning government grant from both continuing and discontinued operations.

"Debt, net of cash and marketable securities" is comprised of debt less cash and marketable securities, as derived under the Accounting Standards.

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

The Company's three and six month average daily production volumes for 2025 and 2024, 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, 2025	June 30, 2024	March 31, 2025	June 30, 2025	June 30, 2024
Heavy crude oil (bbl/d)	51,528	51,111	50,488	51,011	51,473
Light and medium crude oil (bbl/d)	423	790	504	463	671
Total crude oil (bbl/d)	51,951	51,901	50,992	51,474	52,144
Bitumen (bbl/d)	56,628	59,581	65,016	60,799	59,865
NGLs (bbl/d)	32,526	30,756	32,015	32,272	30,611
Total liquids (bbl/d)	141,105	142,238	148,023	144,545	142,620
Conventional natural gas (mcf/d)	241,578	237,170	279,517	260,443	244,945
Total (boe/d)	181,368	181,766	194,609	187,952	183,444

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; the estimated gain on the sale of Strathcona's Montney assets; expected operating strategy and drilling program; the construction of Meota Central processing facility, including expected production rate and costs thereof; the use of proceeds from the sale of the Company's Montney assets, including Strathcona's current intention to return the majority of the proceeds from the sale of its Montney business to its shareholders; Strathcona's 2025 production guidance and capital budget; the declaration and payment of dividends, including the amount and timing thereof; the Company's use of hedging arrangements; the Company's ability to meet current and future obligations, including making scheduled principal and interest payments, to fund planned capital expenditures and to fund the other needs of the business; expectations regarding future distributions to shareholders; future liquidity and financial capacity; anticipated proceeds from financial instruments, including commodity contracts; and sources of funding for the Company's capital program, the terms of Strathcona's future contractual obligations, including its obligations under the Credit Agreement and Senior Notes and oil and natural gas prices and differentials.

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: 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; Strathcona's ability to declare and pay dividends; expectations regarding the impact of tariffs on Strathcona's operations and its ability to effectively mitigate the impact thereof; the outlook for general economic trends, industry trends, prevailing and future commodity prices, foreign exchange rates and interest rates; 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, including expectations regarding the current and future carbon tax regime and regulations. In addition, certain forward-looking information with respect to the Company's 2025 guidance assumes commodity prices and exchange rates of: US\$70 / bbl WTI, US\$13 / bbl WCS-WTI differential, 1.38 USD-CAD and C\$3 / GJ AECO. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

The forward-looking information included in this press release in respect of the MEG Offer and any anticipated benefits thereof is based on information currently available to the Company about itself and MEG and the businesses in which they operate. Information used in developing such forward-looking information has been acquired from various sources, including third party consultants, suppliers and regulators, among others. The material assumptions used to develop such forward-looking information includes, but are not limited to: the conditions of the MEG Offer will be satisfied on a timely basis in accordance with their terms; the ability of the Company to complete the combination of the Company and MEG, pursuant to the MEG Offer or otherwise, and to integrate the Company's and MEG's respective businesses and operations and realize the anticipated strategic, operational and financial benefits synergies from the acquisition of MEG by the Company; the anticipated synergies and other anticipated benefits of the MEG Offer will be realized in a manner consistent with the Company's expectations; future production rates and estimates of capital and operating costs of the combined company; the combined company's reserves volumes and the net present values thereof; anticipated timing and results of capital expenditures of the combined company; MEG's public disclosure is accurate and that MEG has not failed to publicly disclose any material information respecting MEG, its business, operations, assets, material agreements, or otherwise; there will be no material changes to laws adversely affecting the Company's or MEG's operations; and the impact of the current economic climate and financial, political and industry conditions on the Company's and MEG's operations, including its financial condition and asset value, will remain consistent with the Company's current expectations.

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, the conflict in the Middle East, and other heightened geopolitical risks, including the imposition of tariffs or other trade barriers, 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; failure to achieve anticipated results of its operations; competition from other producers; inability to retain drilling rigs and other services; failure to realize the anticipated benefits of the Company's acquisitions, dispositions or corporate reorganizations; 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; the risk of failure to satisfy the conditions to the MEG Offer; the risk that the anticipated synergies and other benefits of the MEG Offer may not be realized; and the other factors discussed under the "Risk Factors" section in the Company's Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2024, a copy of each of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Declaration of dividends or any other distributions 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 or not declaring any other distributions, 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 other distributions or the amount or timing of any such dividends or other distributions.

This press 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.

SOURCE Strathcona Resources Ltd.

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