

# Strathcona Resources Ltd. Reports Third Quarter 2025 Financial and Operating Results, Provides Special Distribution Update and Announces Quarterly Dividend

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

## Q3 2025 Highlights

- Production of 116,201 boe/d (99.6% liquids)<sup>(1)(2)</sup>
- Operating Earnings of \$235.5 million (\$1.10 / share)<sup>(1)(3)</sup>
- Free Cash Flow of \$93.8 million (\$0.44 / share)<sup>(1)(3)</sup>

(\$ millions, unless otherwise indicated)	Three Months Ended <sup>(1)</sup>		
	September 30, 2025	September 30, 2024	June 30, 2024
WTI (US\$ / bbl)	64.93	75.10	63.74
WCS Hardisty (C\$ / bbl)	75.10	83.96	73.96
AECO 5A (C\$ / gj)	0.60	0.65	1.60
Bitumen (bbls/d)	61,157	58,610	56,628
Heavy oil (bbls/d)	53,943	50,494	51,528
Condensate and light oil (bbls/d)	250	19,520	20,647
Total oil production (bbls/d)	115,350	128,624	128,803
Other NGLs (bbls/d)	234	11,680	12,302
Natural gas (mcf/d)	3,701	227,581	241,577
Production (boe/d)	116,201	178,235	181,366
Sales (boe/d)	115,852	178,391	183,803
% Liquids <sup>(2)</sup>	99.6 %	78.7 %	77.8 %
Oil and natural gas sales, net of blending costs and other income <sup>(3)</sup>	807.3	1,041.3	970.8
Royalties	128.1	134.0	104.6
Production and operating - Energy	37.4	45.7	58.0

Production and operating - Non-energy	104.3	140.2	161.9
Transportation and processing	92.0	140.2	150.5
General and administrative	22.0	25.5	27.5
Depletion, depreciation and amortization	151.3	226.3	177.3
Interest and finance costs <sup>(4)</sup>	36.7	64.0	65.5
Operating Earnings <sup>(3)</sup>	235.5	265.4	225.5
Other items <sup>(4)</sup>	(337.7)	77.4	(5.4)
Income and comprehensive income	573.2	188.0	230.9
Operating Earnings <sup>(3)</sup>	235.5	265.4	225.5
Non-cash items <sup>(4)</sup>	164.8	360.6	197.0
(Loss) on risk management and foreign exchange contracts - realized	(17.6)	(97.3)	(8.8)
Funds from Operations <sup>(3)</sup>	382.7	528.7	413.7
Capital expenditures	(280.5)	(319.6)	(378.4)
Decommissioning costs	(8.4)	(8.5)	(3.3)
Free Cash Flow <sup>(3)</sup>	93.8	200.6	32.0
Debt, net of cash and marketable securities <sup>(4)</sup>	(80.8)	2,449.9	2,247.5
Common shares (millions)	214.2	214.2	214.2

(1) During the nine months ended September 30, 2025 the Company completed, through three separate transactions, the disposition 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 nine months ended September 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<sup>®</sup> Accounting Standards (the "Accounting Standards"); see "Non-GAAP Measures and Ratios" section of this press release.

(2) See "Product Type Production 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 <sup>(1)</sup>		
	September 30, 2025	September 30, 2024	June 30,
Oil and natural gas sales, net of blending costs and other income <sup>(2)</sup>	75.74	63.45	58.04
Royalties	12.02	8.16	6.25
Production and operating - Energy	3.51	2.78	3.47
Production and operating - Non-energy	9.79	8.54	9.68
Transportation and processing	8.63	8.54	9.00
General and administrative	2.06	1.55	1.64
Depletion, depreciation and amortization	14.20	13.79	10.60
Interest and finance costs	3.44	3.90	3.92
Operating Earnings <sup>(2)</sup>	22.09	16.19	13.48
Effective royalty rate (%) <sup>(2)</sup>	15.9 %	12.9 %	10.8 %

(1) During the nine months ended September 30, 2025 the Company completed, through three separate transactions, the disposition 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 nine months ended September 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 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 third quarter production of 116 Mboe / d reflected a 36% decrease from the second quarter, primarily due to the closing of the Company's disposition of its Montney business segment early in July 2025 (the "Montney Disposition"). Normalizing for the Montney Disposition, production from continuing operations increased 6% quarter-over-quarter, from 109 to 116 Mbbbls / d. Beginning in the third quarter, Strathcona has disaggregated its Lloydminster reporting segment into Lloydminster Thermal and Lloydminster Conventional to better reflect the unique operating and financial characteristics of each segment.

In Cold Lake, production increased 8% quarter-over-quarter to 61 Mbbbls / d, driven by the completion of a major turnaround at the company's Tucker property in mid-July. Production also benefited from four new lower drainage wells ("LDWs") on the 105 and 108 pads at Orion which were brought online in late September. Early results from the LDWs are encouraging, with current rates of approximately 900 bbls / d per well, contributing to Orion achieving all-time high monthly production in October of approximately 25 Mbbbls / d at a steam-oil-ratio of 2.9x. Current capital activity is concentrated on the 8 well pair D01 West pad at Lindbergh, which is targeting first oil in mid-2026 and is expected to ramp to a peak rate of approximately 6,500 bbls / d, at a total cost of approximately \$70 million.

In Lloydminster Thermal, production increased 13% quarter-over-quarter to 32 Mbbbls / d, driven by continued strong performance at the Company's recent expansion at Meota West 2, exploiting the General Petroleum formation for the first time. Capital activity remains focused on the Company's Meota Central thermal oil project, which is currently 67% complete, on schedule and on budget. With the completion of drilling operations early in the fourth quarter, the vast majority of remaining project expenditures are on fixed price, lump-sum contracts, meaningfully de-risking cost overruns. Meota Central is targeting first oil in the fourth quarter of 2026 and is expected to deliver a peak oil rate of approximately 13 Mbbbls / d at a total installed cost of approximately \$360 million.

In Lloydminster Conventional, production was steady at approximately 22.5 Mbbls / d, in line with the prior quarter. Capital activity has been focused on Strathcona's Bodo-Cosine polymer flood, where the Company has been executing on a 21 well program since September.

## Outlook

Strathcona's 2026 capital budget of \$1.0 billion and production guidance of 115 - 125 Mbbls / d is unchanged. Strathcona expects to provide a comprehensive update to its 2026 guidance and long-range plan following closing of the previously announced acquisition of the Vawn thermal project and undeveloped lands from [Cenovus Energy Inc.](#) ("Cenovus"), currently expected for early December, following completion by Cenovus of its previously announced acquisition of [MEG Energy Corp.](#)

## Special Distribution Update

On November 6, 2025, Strathcona will file and arrange for delivery of the management information circular (the "Circular") and related materials for its special meeting of Strathcona's shareholders (the "Meeting") currently scheduled to be held on November 27, 2025 at 9:00 a.m. (MST), online via live audio webcast at <https://meetings.lumiconnect.com/400-901-799-827>. Shareholders of record as of the close of business on October 17, 2025, are entitled to receive notice of and to vote at the Meeting.

The purpose of the Meeting is to consider a special resolution to approve a statutory plan of arrangement (the "Plan of Arrangement") that would entitle shareholders to receive Strathcona's previously announced special distribution of \$10.00 per share, or approximately \$2.142 billion in the aggregate (the "Special Distribution"), as a dividend or, at their election, a return of capital. The details of the transaction will be described in the Circular and related materials, including an election form to be completed by registered shareholders wishing to receive the Special Distribution as a return of capital (as further described below). Shareholders are strongly urged to read these documents carefully, and to consult with their financial, tax and legal advisors prior to making, or determining not to make, any election with respect to the Special Distribution. These documents will also be available under Strathcona's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Strathcona's website at [www.strathconaresources.com](http://www.strathconaresources.com).

## Making an Election for a Return of Capital

A registered shareholder may elect to receive the Special Distribution as a return of capital by depositing with Odyssey Trust Company, prior to the election deadline (as further described below), a duly completed and executed election form indicating such holder's election and, in the case of a registered shareholder whose common shares are represented by one or more certificates, a duly completed and executed letter of transmittal, the certificate(s) representing such shareholder's common shares and any such additional documents and instruments as Odyssey Trust Company or Strathcona may reasonably require.

Beneficial shareholders who wish to elect to receive the Special Distribution as a return of capital should follow any instructions provided to them by their intermediary (or should contact their intermediary if they did not receive any such instructions). Beneficial shareholders should note that their intermediaries may have earlier deadlines for making an election. Accordingly, such shareholders are urged to contact their intermediaries promptly to learn of the intermediary's applicable deadlines.

The deadline to make an election is currently scheduled as 5:00 p.m. (Calgary time) on December 16, 2025. The election deadline will be confirmed by press release following the Meeting and is expected to be at least five business days following such confirmation and at least three business days prior to the effective date of the Plan of Arrangement. Shareholders are encouraged to consult their brokers and financial advisors regarding the consequences of trading common shares on or immediately prior to the election deadline.

## Timing of Special Distribution

If shareholder and court approval are obtained, Strathcona currently expects to effect the Special Distribution on or about December 22, 2025 (the "Effective Date"). As stated above, the Special Distribution is being

completed as a Plan of Arrangement and it is not an ordinary course quarterly dividend. Strathcona's common shares will trade under its existing CUSIP and ISIN numbers until the close of business on the Effective Date, representing the entitlement of holders to the Special Distribution. Commencing at the open of markets on the next trading day, Strathcona's common shares will trade under a new CUSIP and ISIN, representing no entitlement to the Special Distribution. Shareholders are encouraged to consult their brokers and financial advisors regarding the consequences of trading common shares on or immediately prior to the effective date. Odyssey Trust Company shall deliver payment to each registered shareholder as soon as practicable after the effective date of the Special Distribution.

#### Impact of Canada Post Strike

Due to the ongoing Canada Post labour strike, it is possible that shareholders may experience a delay in receiving the Circular and related materials, including the election form, in respect of the Meeting. Shareholders are encouraged to access these documents electronically, as noted above. Registered shareholders experiencing a delay in receiving their documents may contact Odyssey Trust Company at 1-888-290-1175 (within North America) or 1-587-885-0960 (outside North America) to obtain their individual control numbers in order to vote their shares. Registered shareholders are encouraged to vote their shares (i) via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or (ii) via the internet at <https://vote.odysseytrust.com>. Beneficial shareholders are encouraged to vote their shares via the internet at [www.proxyvote.com](http://www.proxyvote.com) or via telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). It is recommended that any physical forms of proxy or voting instruction forms be delivered via courier to ensure that they are received in a timely manner. Except as otherwise set forth in the instructions to the election form, registered shareholders who wish to make an election to receive the Special Distribution as a return of capital are encouraged to complete and return their election form by e-mail at [corp.actions@odysseytrust.com](mailto:corp.actions@odysseytrust.com) where possible.

#### Quarterly Dividend

Strathcona's board of directors has declared a quarterly dividend of \$0.30 per share to be paid on December 15, 2025 to shareholders of record on December 5, 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 November 6, 2025, starting at 8:00AM MT (10:00AM ET), to review the Company's third quarter 2025 results.

Date: Thursday, November 6, 2025

Time : 10:00AM ET (8:00AM 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 37446.

Webcast Link: <https://app.webinar.net/WX2ODaeD5P3>

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 37446.

#### About Strathcona

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

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

#### Non-GAAP Measures and Ratios

The financial results for the three and nine months ended September 30, 2025 and September 30, 2024, are presented below to reconcile continuing and discontinued operations to total results. Total results in a non-GAAP measure used by Management to assess the historical financial performance of the total business and is not intended to be indicative of future results.

(\$ millions, unless otherwise indicated)	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024	
	Continuing	Discontinued	Total	Continuing	Discontinued
<b>Revenues and other income</b>					
Oil and natural gas sales	1,008.7	3.3	1,012.0	1,059.1	213.4
Sale of purchased product	30.9	-	30.9	44.4	-
Royalties	(127.6)	(0.5)	(128.1)	(113.9)	(20.1)
Oil and natural gas revenues	912.0	2.8	914.8	989.6	193.3
Loss on risk management contracts	(26.7)	-	(26.7)	(16.6)	-
Midstream revenue	9.6	-	9.6	-	-
Other income	8.1	-	8.1	0.1	-
	903.0	2.8	905.8	973.1	193.3
<b>Expenses</b>					
Purchased product	31.4	-	31.4	43.9	-
Blending costs	221.9	-	221.9	231.8	-
Production and operating	145.9	(4.2)	141.7	145.4	40.5
Transportation and processing	91.8	0.2	92.0	90.2	50.0
General and administrative	23.6	(1.6)	22.0	19.2	6.3
Interest	23.2	-	23.2	42.1	-
Transaction related costs	4.1	14.8	18.9	0.3	-
Finance costs	13.5	-	13.5	13.6	8.3
Depletion, depreciation and amortization	151.3	-	151.3	150.3	76.0
Foreign exchange loss (gain)	17.0	-	17.0	(6.8)	-
Unrealized gain on Sable remediation fund-	-	-	-	(0.2)	-
	723.7	9.2	732.9	729.8	181.1
Gain on marketable securities	22.1	-	22.1	-	-
Gain on sale of assets, net	-	616.1	616.1	-	-
(Loss) on settlement of other obligations	-	-	-	-	(4.4)
Income before taxes	201.4	609.7	811.1	243.3	7.8
Income tax expense	56.8	181.1	237.9	59.4	3.7
<b>Income and comprehensive income</b>					

144.6

428.6

573.2









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

(\$ millions, unless otherwise indicated)	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
<b>Revenues and other income</b>						
Oil and natural gas sales	3,159.7	520.7	3,680.4	3,331.0	712.6	4,043.6
Sale of purchased product	52.6	-	52.6	59.4	-	111.8
Royalties	(335.9)	(35.0)	(370.9)	(382.0)	(72.2)	(454.2)
Oil and natural gas revenues	2,876.4	485.7	3,362.1	3,008.4	640.4	3,648.8
Loss on risk management contracts	(85.3)	-	(85.3)	(54.2)	-	(139.5)
Midstream revenue	16.2	-	16.2	-	-	16.2
Other income	14.2	-	14.2	0.1	-	14.3
	2,821.5	485.7	3,307.2	2,954.3	640.4	3,594.7
<b>Expenses</b>						
Purchased product	53.4	-	53.4	58.9	-	112.3
Blending costs	798.0	-	798.0	813.8	-	1,611.8
Production and operating	509.0	84.0	593.0	489.4	125.1	614.5
Transportation and processing	274.0	110.9	384.9	275.3	157.5	432.8
General and administrative	63.9	10.3	74.2	55.0	17.7	92.7
Interest	107.4	-	107.4	131.2	-	238.6
Transaction related costs	18.9	19.4	38.3	0.7	-	57.7
Finance costs	40.6	13.3	53.9	37.5	29.8	87.3
Depletion, depreciation and amortization	454.6	89.7	544.3	453.3	223.9	677.2
Foreign exchange (gain) loss	(23.5)	-	(23.5)	20.5	-	(3.0)
Unrealized gain on Sable remediation fund-	-	-	-	(0.1)	-	(0.1)
	2,296.3	327.6	2,623.9	2,335.5	554.0	2,889.5
Gain on marketable securities	69.4	-	69.4	-	-	69.4
Gain on sale of assets, net	-	621.4	621.4	-	-	621.4
(Loss) on settlement of other obligations	-	(1.3)	(1.3)	-	(4.4)	(5.7)
Income before income taxes	594.6	778.2	1,372.8	618.8	82.0	1,400.8
Income tax expense	138.7	224.7	363.4	159.9	25.1	444.7
<b>Income and comprehensive income</b>						

455.9

553.5

1,009.4

458.9







(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. Management uses this metric to isolate the revenue associated with the Company's production after accounting for the unavoidable cost of blending.

Oil and natural gas sales, net of blending, 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 sale of purchased product, net of blending costs and purchased product. This metric allows management to analyze the movement of royalty expenses in relation to realized and benchmark commodity prices.

"Operating Earnings - Discontinued" is considered a key financial metric for evaluating the profitability of Strathcona's discontinued operations. "Operating Earnings - Continuing" is a GAAP financial measure as it is used by the Chief Operating Decision Makers to evaluate profit or loss and is presented in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024. A quantitative reconciliation of Operating Earnings - Discontinued to the most directly comparable GAAP financial measure, Oil and natural gas sales, is presented below.

	Three Months Ended		Nine Months Ended	
(\$ millions, unless otherwise indicated)	September 30, 2025	September 30, 2024 <sup>(1)</sup>	June 30, 2025	September 30, 2024
<b>Revenues</b>				
Oil and natural gas sales	3.3	213.4	234.7	520.7
<b>Expenses</b>				
Royalties	0.5	20.1	8.7	35.0
Production and operating - Energy	(1.3)	1.6	-	0.5
Production and operating - Non-energy	(2.9)	38.9	39.2	83.5
Transportation and processing	0.2	50.0	56.3	110.9
Depletion, depreciation and amortization -		76.0	21.6	89.7
General and administrative	(1.6)	6.3	6.4	10.3
Finance costs	-	8.3	4.9	13.3
Operating Earnings - Discontinued	8.4	12.2	97.6	177.5

(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 DD&A, 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, 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			Nine Months Ended
	September 30, 2025	September 30, 2024 <sup>(1)</sup>	June 30, 2025	September 30, 2024
Operating Earnings - Continuing	227.1	253.2	127.9	605.9
Depletion, depreciation and amortization	151.3	150.3	155.7	454.6
Finance costs	13.5	13.6	14.8	40.6
Decommissioning government grant	-	-	-	-
Loss on risk management contracts - realized	(19.7)	(94.7)	(4.6)	(25.2)
Foreign exchange gain (loss) - realized	2.1	(2.6)	(4.2)	(1.9)
Funds from Operations - Continuing	374.3	319.8	289.6	1,074.0
Capital expenditures	(280.5)	(214.4)	(244.7)	(759.3)
Decommissioning costs	(8.4)	(8.2)	(1.4)	(33.1)
Free Cash Flow - Continuing	85.4	97.2	43.5	281.6

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

(\$ millions, unless otherwise indicated)	Three Months Ended			Nine Months Ended
	September 30, 2025	September 30, 2024 <sup>(1)</sup>	June 30, 2025	September 30, 2024
Operating Earnings - Discontinued	8.4	12.2	97.6	177.5
Depletion, depreciation and amortization	-	76.0	21.6	89.7
Finance costs	-	8.3	4.9	13.3
Realized loss on deferred premium settlement -	-	112.4	-	-
Funds from Operations - Discontinued	8.4	208.9	124.1	280.5
Capital expenditures	-	(105.2)	(133.7)	(250.9)
Decommissioning costs	-	(0.3)	(1.9)	(2.1)
Free Cash Flow - Discontinued	8.4	103.4	(11.5)	27.5

(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			Nine Months Ended
	September 30, 2025	September 30, 2024 <sup>(1)</sup>	June 30, 2025	September 30, 2025
(\$ millions, unless otherwise indicated)				
Operating Earnings - Continuing	227.1	253.2	127.9	605.9
Operating Earnings - Discontinued	8.4	12.2	97.6	177.5
Operating Earnings	235.5	265.4	225.5	783.4
Funds from Operations - Continuing	374.3	319.8	289.6	1,074.0
Funds from Operations - Discontinued	8.4	208.9	124.1	280.5
Funds from Operations	382.7	528.7	413.7	1,354.5
Free Cash Flow - Continuing	85.4	97.2	43.5	281.6
Free Cash Flow - Discontinued	8.4	103.4	(11.5)	27.5
Free Cash Flow	93.8	200.6	32.0	309.1

(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. 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 (gain) on Sable remediation fund, (gain) on sale of assets, loss on settlement of other obligations, and deferred tax expense from both continuing and discontinued operations. 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.

	Three Months Ended			Nine Months Ended
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025
(\$ millions, unless otherwise indicated)				
Loss (gain) on risk management contracts	26.7	16.6	(19.4)	85.3
Foreign exchange loss (gain)	17.0	(6.8)	(39.5)	(23.5)
Transaction related costs	18.9	0.3	18.8	38.3
Unrealized (gain) on Sable remediation fund -		(0.2)	-	-
(Gain) on marketable securities	(22.1)	-	(24.6)	(69.4)
(Gain) on sale of assets	(616.1)	-	(5.3)	(621.4)
Loss on settlements of other obligations	-	4.4	1.3	1.3
Deferred tax expense	237.9	63.1	63.3	363.4
Other items	(337.7)	77.4	(5.4)	(226.0)

"Non-cash items" is an aggregation of depletion, depreciation and amortization, finance costs, and other

income - decommissioning government grant.

"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.

#### Product Type Production Information

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

	Three Months Ended			Nine Months Ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Heavy crude oil (bbl/d)	53,943	50,494	51,528	51,999	51,144
Light and medium crude oil (bbl/d) 18		645	423	314	662
Total crude oil (bbl/d)	53,961	51,139	51,951	52,313	51,806
Bitumen (bbl/d)	61,157	58,610	56,628	60,919	59,444
NGLs (bbl/d)	466	30,555	32,526	21,553	30,592
Total liquids (bbl/d)	115,584	140,304	141,105	134,785	141,844
Conventional natural gas (mcf/d)	3,701	227,581	241,578	173,922	239,111
Total (boe/d)	116,201	178,235	181,368	163,772	181,699

#### 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 expectation that the 8 well pair D01 West pad at Lindbergh will ramp to a peak rate of approximately 6,500 bbls / d beginning in mid-2026, at a total cost of approximately \$71 million; the expectation that the Meota Central project will achieve first oil in the fourth quarter of 2026 and deliver a peak oil rate of approximately 13 Mbbls / d at a total installed cost of approximately \$360 million; our 2026 outlook including our expected capital budget of \$1.0 billion and production guidance of 115 - 125 Mbbls / d; the expected timing of updates to our 2026 guidance and long-range plan; the expected timing of completion of our acquisition of the Vawn thermal project and undeveloped lands from Cenovus; the expected timing for filing and delivery of the Circular; the expected timing of the Special Distribution and all deadlines in respect thereof.

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 ability of Strathcona to pursue, complete and fund the Special Distribution, including the expected sources of funding therefor and the anticipated impact thereof on Strathcona's financial position; the ability of Strathcona to obtain all approvals required to complete the Special Distribution in a timely manner and on the timeline set forth in this press release; the completion of Cenovus' previously announced acquisition of MEG Energy Corp.; 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; expectations regarding the impact of tariffs on Strathcona's operations and its ability to effectively mitigate the impact thereof; 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. 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 inability of Strathcona to procure the approvals required to complete the Special Distribution, in a timely manner or at all; 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, 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; 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, 2024, and from time to time in Strathcona's public disclosure documents, which are available at [www.sedarplus.ca](http://www.sedarplus.ca).

Declaration of dividends is at the sole discretion of the board of directors of Strathcona and will continue to

