Strathcona / Greenfire circular - price-driving facts

Peralta factual transcription of the November 23, 2026 joint management information circular. This is a secondary exhibit; check the original SEC filing, Appendix G and pro forma tables, for context and qualifications.

SCR: CIBC 2P development case (Appendix G-23 to G-24)

Reported item / locator	Value
2P after-tax NPV, 10% discount, Jan. 1 2027	C$12,830 million
Less CIBC estimated net debt incl. leases, YE2026	C$1,573 million
CIBC fully diluted shares, YE2026	214 million
Implied equity value at 10% / 8%	C$52.54 / C$63.10 per SCR share
WTI 2027 / 2028 / 2029; 2% annual escalation later	US$81.22 / US$73.14 / US$70.87 per bbl
Local sensitivity: +US$1 WTI	+C$2.20 per SCR share at 9% WACC
Local sensitivity: +US$1 WTI-WCS differential	-C$2.18 per SCR share at 9% WACC
Local sensitivity: +10% capital cost	-C$3.04 per SCR share at 9% WACC
Local sensitivity: +1 percentage point WACC	-C$4.93 per SCR share from 9%

SCR management forecast (Appendix G-22)

2027 / 2028 / 2029 / 2030 / 2031	CAD millions unless MMboe
Production	50.8 / 53.6 / 60.8 / 68.1 / 82.0 MMboe
EBITDA	2,076 / 1,934 / 2,145 / 2,570 / 3,313
Capital expenditures	1,401 / 1,415 / 1,517 / 1,584 / 1,824
Unlevered free cash flow	619 / 442 / 506 / 767 / 1,144

Greenfire and transaction terms

Greenfire: CIBC 2P development case (Appendix G-15 to G-16)

Reported item / locator	Value
2P after-tax NPV, 10% discount, Jan. 1 2027	C$3,445 million
2027-31 unlevered FCF, CADm	443 / 293 / 417 / 383 / 261
2027-31 capex, CADm	221 / 289 / 161 / 268 / 333
Local sensitivity: +US$1 WTI	+C$0.74 per GFR share at 9% WACC
Local sensitivity: +US$1 WTI-WCS differential	-C$0.92 per GFR share at 9% WACC
Local sensitivity: +10% capital cost	-C$0.75 per GFR share at 9% WACC
Local sensitivity: +1 percentage point WACC	-C$1.21 per GFR share from 9%

Share, funding and control (circular pp. 1, 152-153 and share capital)

Reported item / locator	Value
SCR shares on November 23 record date	207,852,575 basic
SCR NCIB October 1-November 23	6,370,900 shares cancelled for C$239 million
WEF SCR holding on November 23	121,937,832 shares (~59%)
Minimum / maximum new SCR shares for GFR consideration	43,277,955 / 60,200,000
Additional SCR shares from GFR warrants if exercised	Up to 2,765,000
Maximum GFR cash consideration	C$740 million
September 30 GFR debt / cash	C$604 million / C$9 million
Pro forma debt, all non-WEF cash election	C$3,333 million at September 30
Target annual synergies	Approximately C$75 million, management target

Original: https://www.sec.gov/Archives/edgar/data/1966287/000121390026123393/ea031294901ex99-a2i.htm
All values are circular disclosures or Peralta row groupings; they are not audited results or an independent endorsement of the transaction. Source date: November 23, 2026. Exhibit prepared: November 25, 2026.

Matching SCR 2P development forecast

Peralta factual transcription of CIBC Appendix G-22. This 2P forecast is the cash-flow schedule matching CIBC's C$12,830 million 2P NAV at G-23. The separate management forecast on page 1 is a different case.

2027 / 2028 / 2029 / 2030 / 2031	CAD millions unless MMboe
2P production	54.9 / 60.4 / 67.0 / 80.0 / 85.6 MMboe
2P EBITDA	2,423 / 2,266 / 2,426 / 2,787 / 3,031
2P capital expenditures	1,074 / 1,112 / 1,496 / 968 / 1,076
2P unlevered free cash flow	1,156 / 950 / 759 / 1,429 / 1,524
Cumulative 2P production over projection	2,118.2 MMboe

Original: https://www.sec.gov/Archives/edgar/data/1966287/000121390026123393/ea031294901ex99-a2i.htm - Appendix G-22 to G-23. Source date: November 23, 2026. Exhibit amended: November 25, 2026.