

Canadian Natural

Primrose and Wolf Lake In Situ Oil Sands Project
Directive 054 Annual Performance Presentation

Commercial Scheme Approval 9140 (as amended)

Reporting Period: January 1, 2024, to December 31, 2024

Submitted: December 10, 2025

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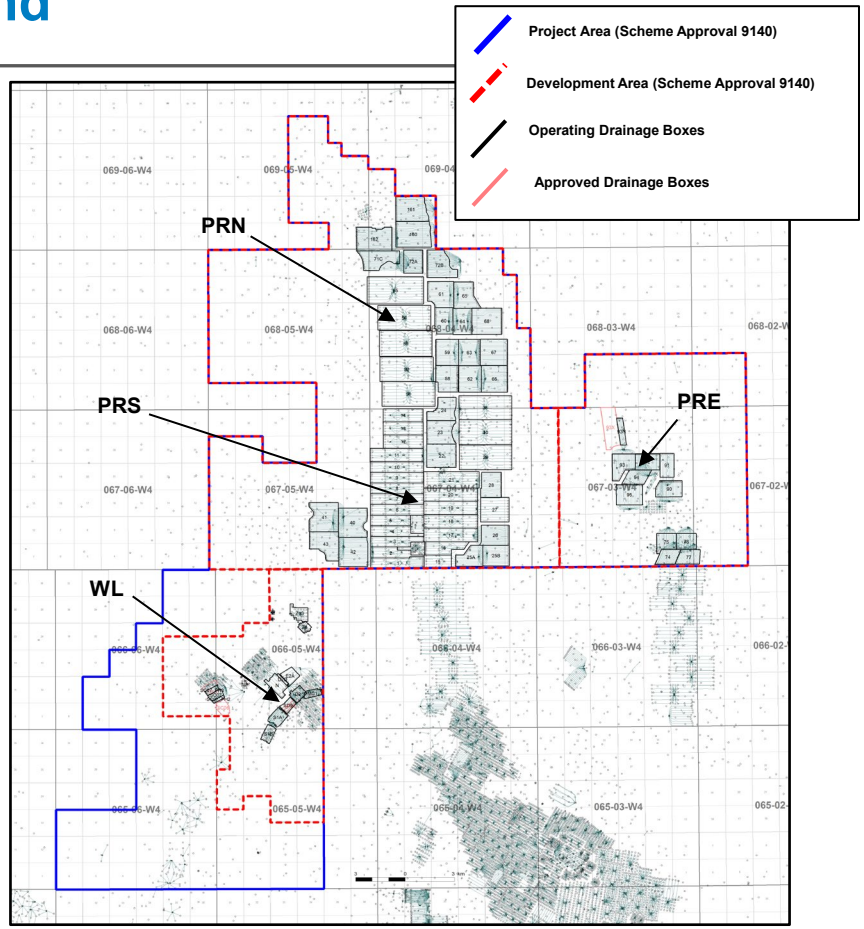
Introduction
Directive 054: Section 4.1

4.1, 1) Scheme Setting and Background

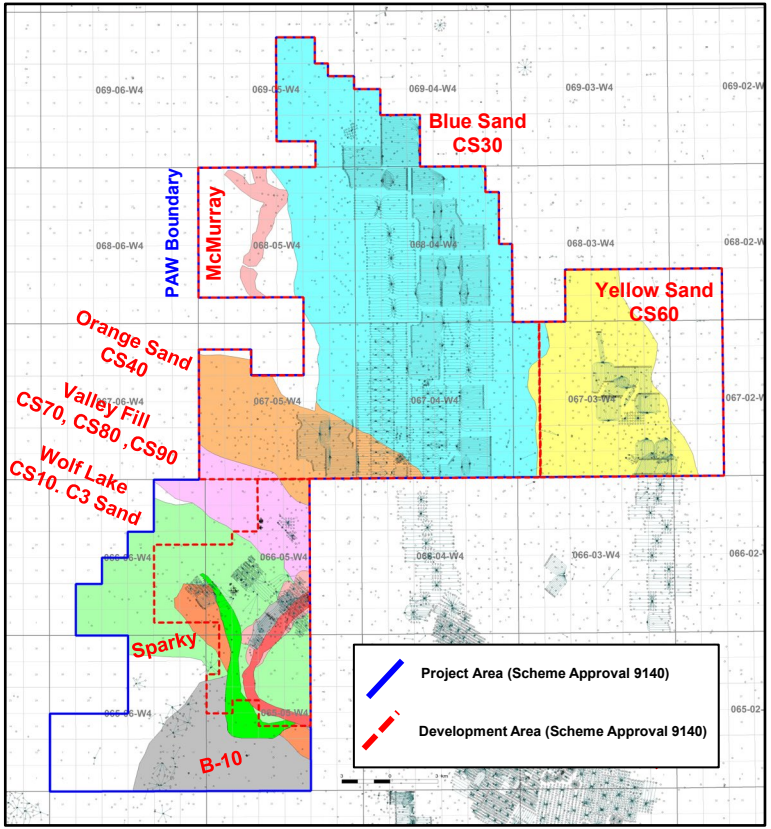
- The Primrose and Wolf Lake In Situ Oil Sands Project (PAW Project) is located in east central Alberta, in the northern portion of the Cold Lake Oil Sands Area.

- The Clearwater, Grand Rapids and McMurray formations are the bitumen-bearing sands and the target of steam injection in the Primrose and Wolf Lake operating areas. Recovery processes used include Cyclic Steam Stimulation (CSS), Steam Assisted Gravity Drainage (SAGD) and Steamflood (SF).

- The PAW Project is split into the following four operating areas:
  - Wolf Lake (WL)
  - Primrose South (PRS)
  - Primrose North (PRN)
  - Primrose East (PRE)



4.1, 1) Scheme Setting and Background (cont'd)



Development History for PAW

Orange/Blue Sand (Primrose South and North)
1981-1983 (Dome): Moore Pilot Vertical Well CSS
1992 (Amoco): CDD Pilot Phase 5 Horizontal Well Steam Drive
1993-1999 (Amoco): Phase 1-20 Horizontal Well CSS
1996 (Amoco): Phase 2-3 MWSDD Steam Drive Drainage Pilot
1998 (Amoco): BD-18 SAGD Pilot
2000 (CNRL): Phase 21 Horizontal Well CSS
2003-2004: Phase 29-31 Horizontal Well CSS
2004-2006: Phase 51-55 Horizontal Well CSS
2003: Phase 14 Surfactant in Steam CSS
2003: Phase A1-A2 Cyclic Gas
2004: Phase A1 Cyclic Rich Gas
2005: Phase B2 Solvent in Steam CSS
2005-2007: Phase 27, 17 in-fill, 28 Horizontal CSS
2006: Phase BD-18 VAPEX
2008-2009: Phase 58, 59, 62, 63, 66, 67 Horizontal Well CSS
2010-2011: Phase 22-24 Horizontal Well CSS
2011-2012: Phase 25-26 Horizontal Well CSS
2011-2013: Phase 60,61,64,65,68 Horizontal Well CSS
2013: Phase 40-43 Horizontal Well CSS
2014: Phase 40-43 Horizontal Well CSS
2018-2019: Phase 72A-72B Horizontal Well CSS
2022: Phase 160-161 Horizontal Well CSS
2024: Phase 71C-162 Horizontal Well CSS
2024: Phase 160 CSS re-drill, buffer well

Yellow Sand (Primrose East)
1986-1988 (Suncor): Phase 14A-14B Slant Pads
1996 (Suncor): Burnt Lake Pilot SAGD
2007-2008 (CNRL): Phase 74, 75, 77, 78 Horizontal Well CSS
2011-2012: Phase 90-95 Horizontal Well CSS
2021: PH 77-78 re-drill
2024: Phase 93N Horizontal Well CSS
2024: Phase 74-77-78 re-drill
2024: Phase 90 re-drill

Valley Fill (Wolf Lake)
1988 (BP): Z8 Vertical Well CSS
1989 (Amoco): HWP1 SAGD Pilot
2005 (CNRL): Z13 Vertical Well CSS

C3 Sand (Wolf Lake)
1966 (BP): Phase A Vertical Well Pilot
1978-1988 (BP): Marguerite Lake Pilot
1980-1985 (BP): Wolf Lake 1 West Vertical Well CSS
1980-1985 (BP): Wolf Lake 1 East Vertical Well CSS
1987-1988 (BP): Wolf Lake 2 Vertical Well CSS
1994 (Amoco): Wolf Lake 1 East Horizontal MWSDD
1996 (Amoco): Wolf Lake 1 West Horizontal MWSDD
1999-2000 (CNRL): Phase E2 and N Horizontal CSS

B10 Sand (Wolf Lake)
1989 (BP): E14 Vertical Well CSS Pilot
1997 (Amoco): D2 Pair 1 SAGD
2000 (CNRL): D2 Pair 2-6 SAGD
2000-2001: SD9 SAGD
2001: S1A SAGD
2004: S1A SAGD re-drill
2010: S1B SAGD
2017: S1A SAGD re-drill

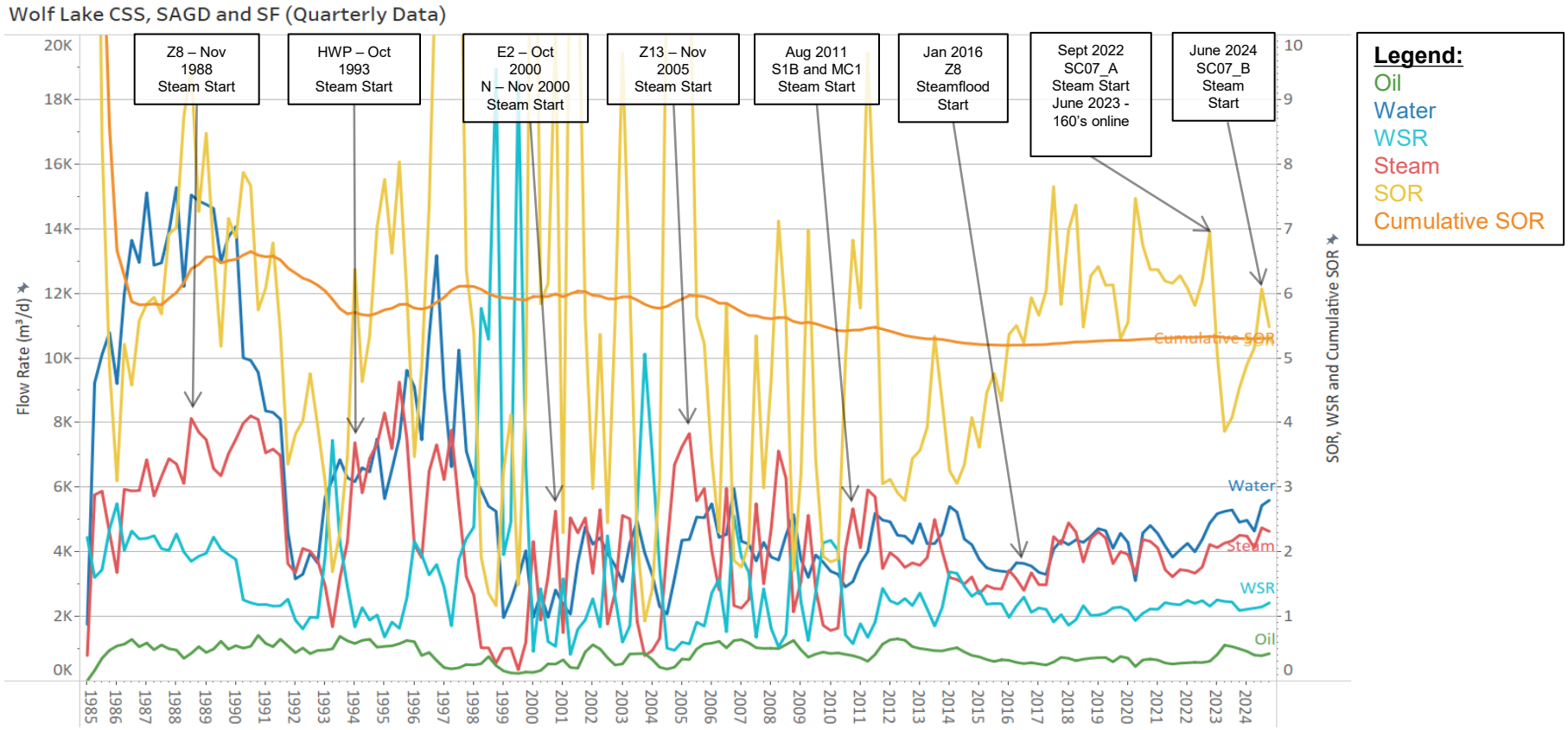
SPARKY C Sand (Wolf Lake)
2022-2024: SC07 SAGD
2024: SC07 SAGD Phase B

McMurray Sand (Wolf Lake)
2010 (CNRL): MC1 SAGD

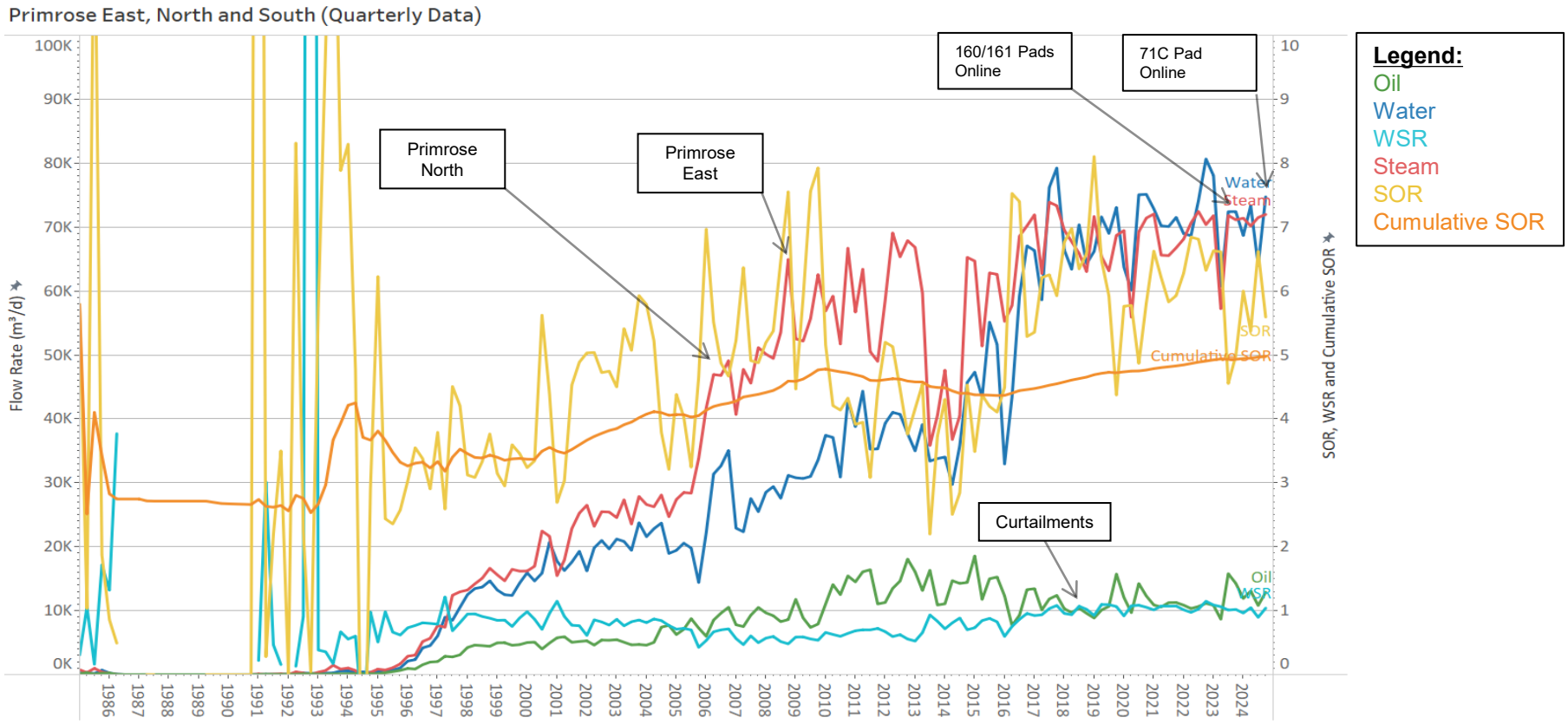
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Subsurface
Directive 054: Section 4.2

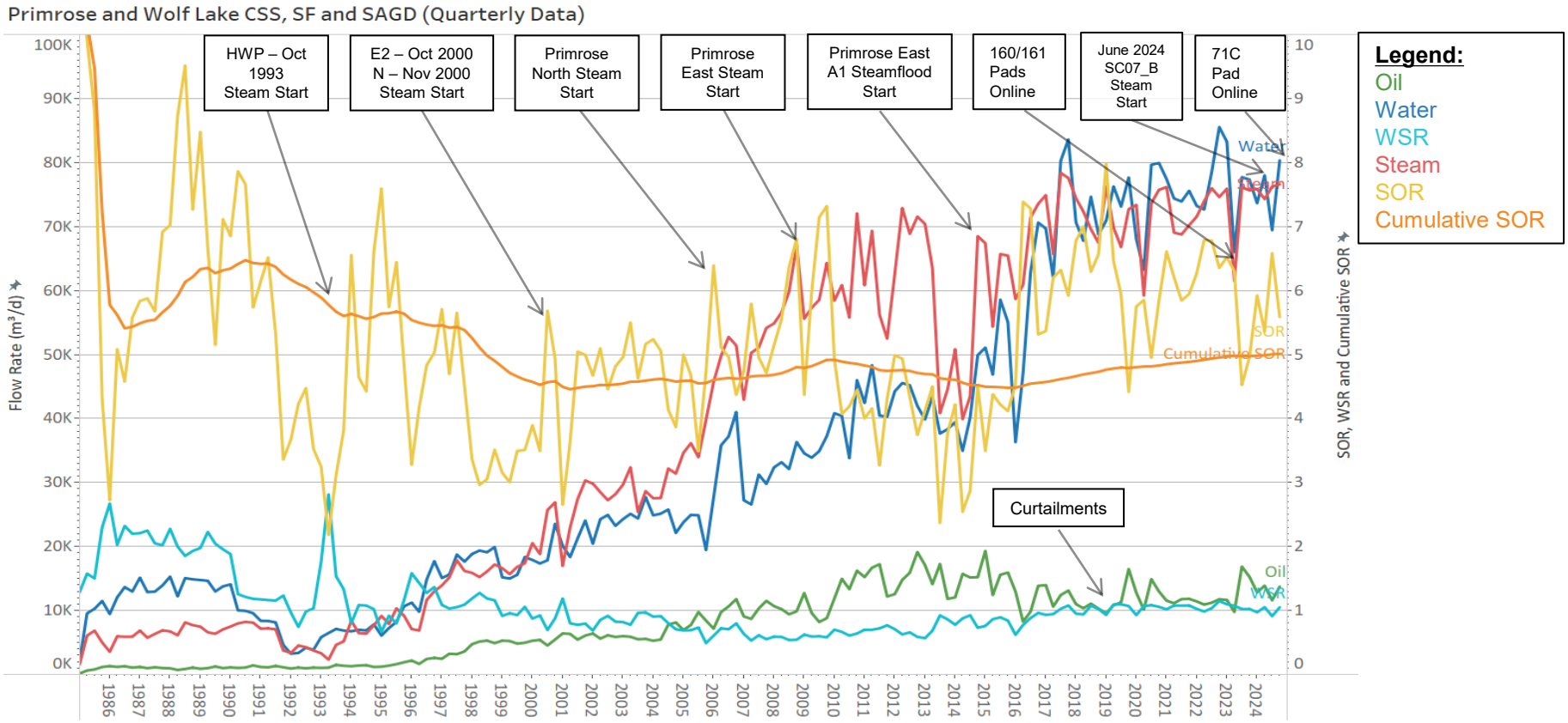
4.2, 2) Production Plot: Wolf Lake



4.2, 2) Production Plot: Primrose

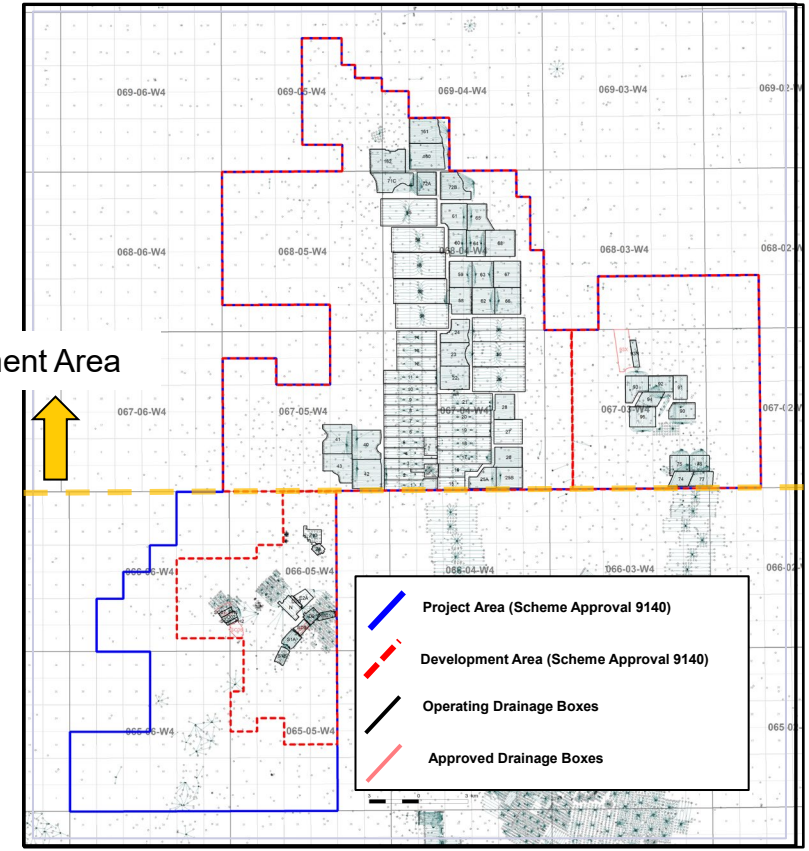


4.2, 2) Production Plot: Primrose and Wolf Lake



4.2, 3 a) Drilled and Approved Drainage Boxes

Lifecycle Development Area



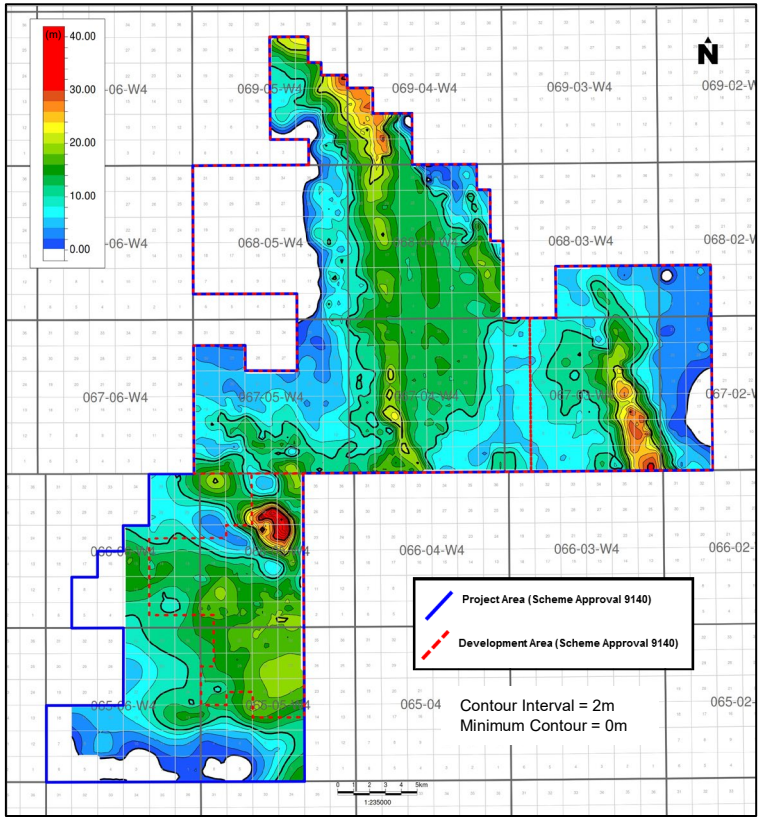
The Primrose Project is approved for lifecycle activities within the outlined Lifecycle Development Area

- Approved drainage boxes were applied for and approved as required (Wolf Lake area and Primrose East CSS developments)
- Final drainage boxes and well trajectories within the Lifecycle Development Area will be updated in the Directive 054 presentation following drilling

4.2, 3 b) Net Pay Isopach with Resource Cut-off

Clearwater

Regional Clearwater Net Pay Isopach



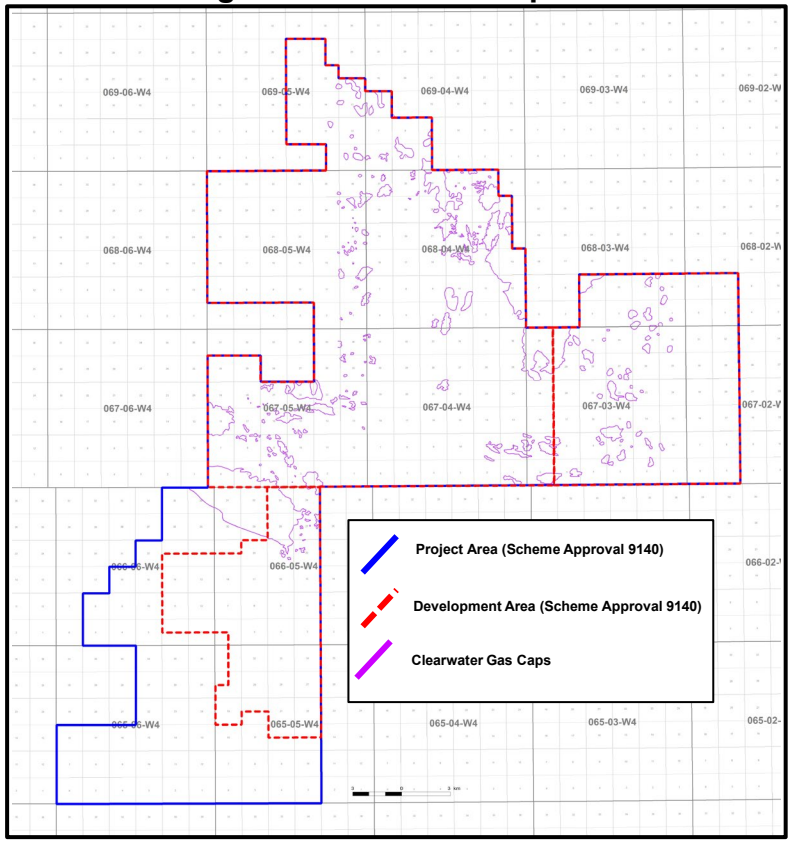
Primrose and Wolf Lake Pay Cut-offs:

- Bitumen weight (bit wt%) greater than 6%
- Continuous pay with less than 1 m shale baffles

4.2, 3 c) Major Gas and Water Intervals

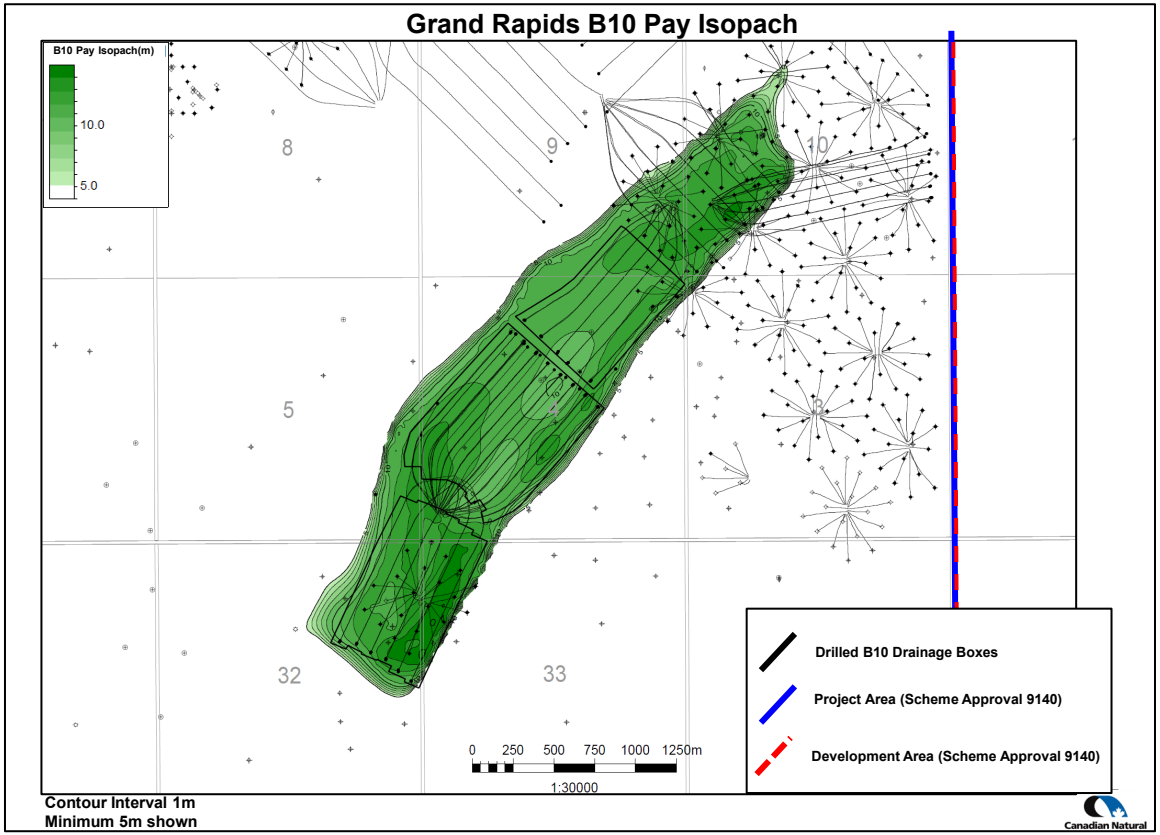
Clearwater Top Gas

Regional Clearwater Top Gas



4.2, 3 b) Net Pay Isopach with Resource Cut-off

Wolf Lake Grand Rapids B10

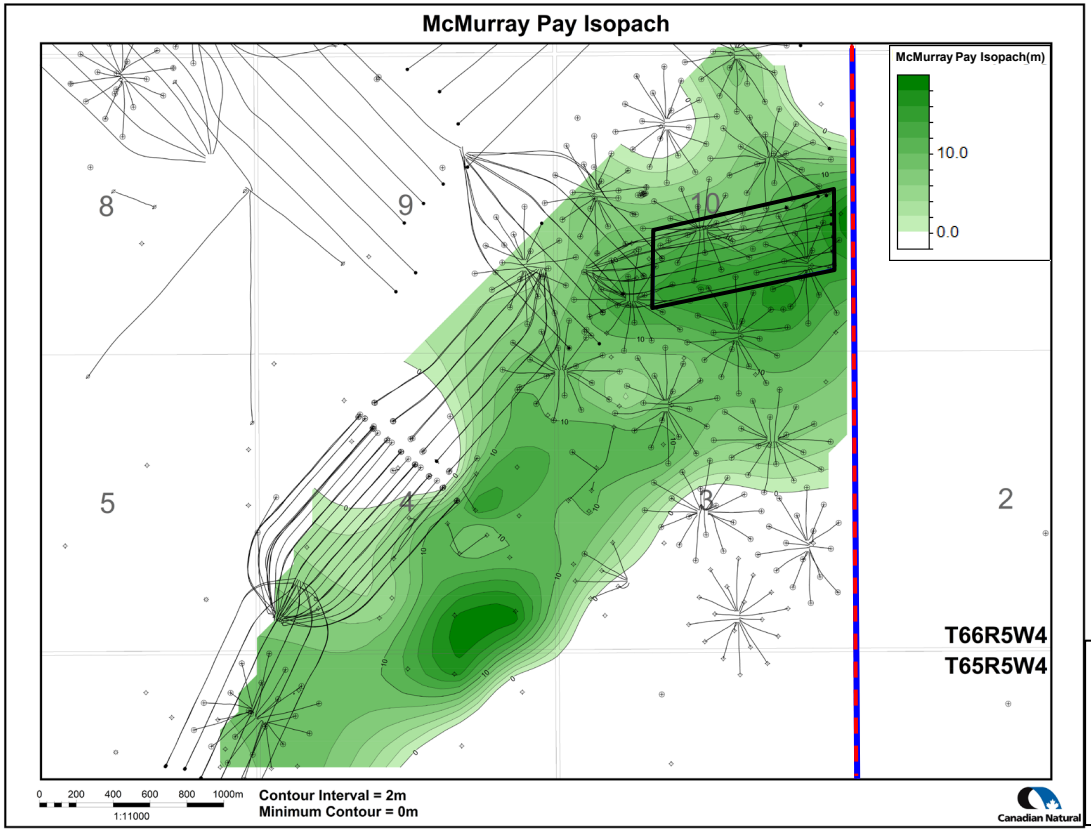


Grand Rapids B10

- Shoreface deposits in FA4 & FA5, with bitumen weight% >8%
- Net pay >10m for development

4.2, 3 b) Net Pay Isopach with Resource Cut-off

Wolf Lake McMurray SAGD



McMurray Pay Isopach

- Pay defined as continuous clean sand and breccia. IHS not included
- Channel deposits with bitumen weight% >8%
- Net pay >10 m for development
- MC1 McMurray SAGD pad highlighted as blue polygon

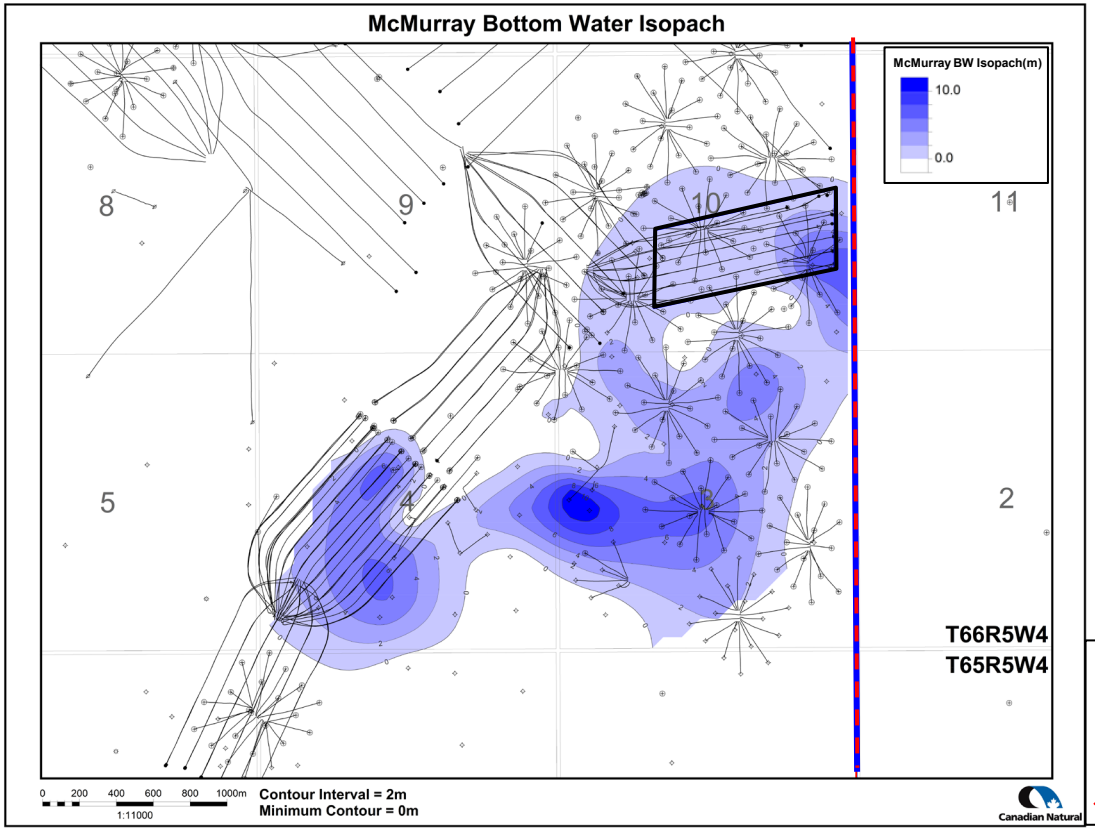
Drilled Drainage Boxes

Project Area (Scheme Approval 9140)

Development Area (Scheme Approval 9140)

4.2, 3 c) Major Gas and Water Intervals

Wolf Lake McMurray Bottom Water Isopach



McMurray Bottom Water Isopach

- Cut-off is <6 ohmm
- Isopach represents a gross water interval
- MC1 McMurray SAGD pad highlighted as polygon

No major gas intervals in communication with pay.

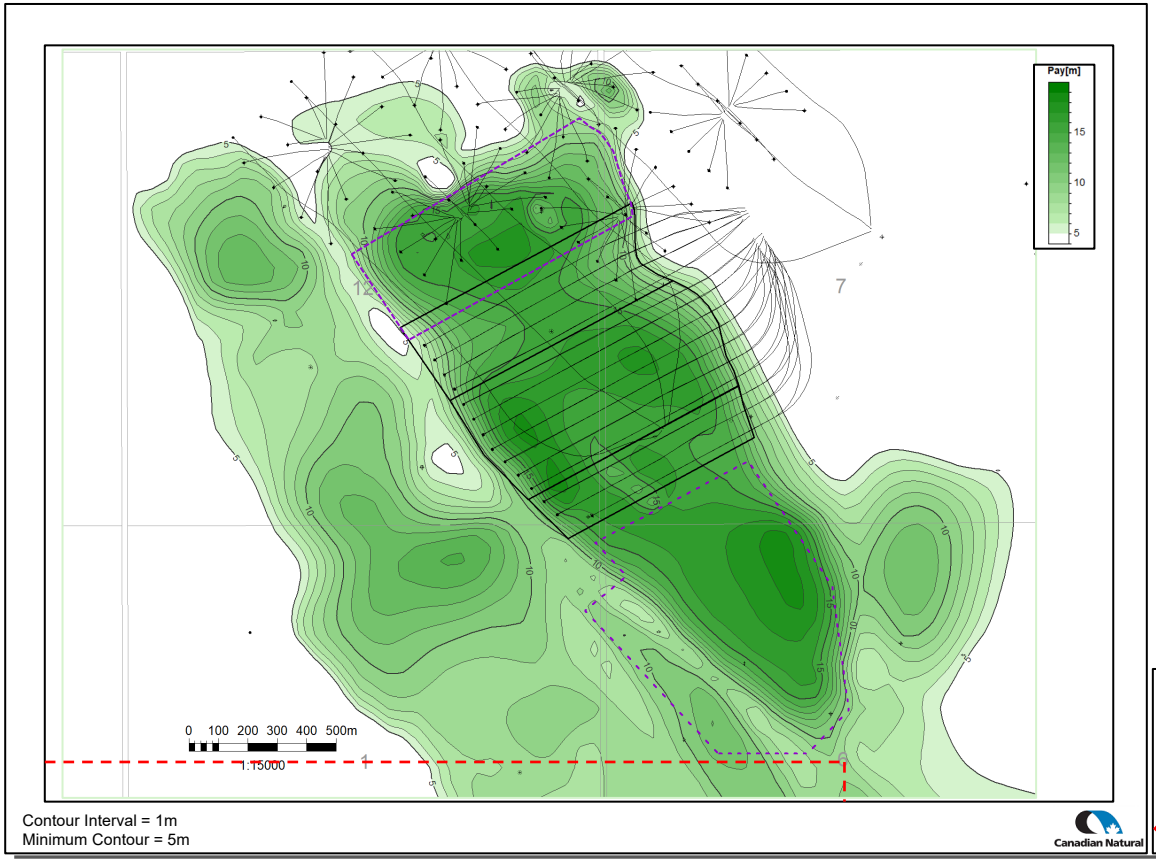
Drilled Drainage Boxes

Project Area (Scheme Approval 9140)

Development Area (Scheme Approval 9140)

4.2, 3 b) Net Pay Isopach with Resource Cut-off

Wolf Lake Sparky "C" SAGD



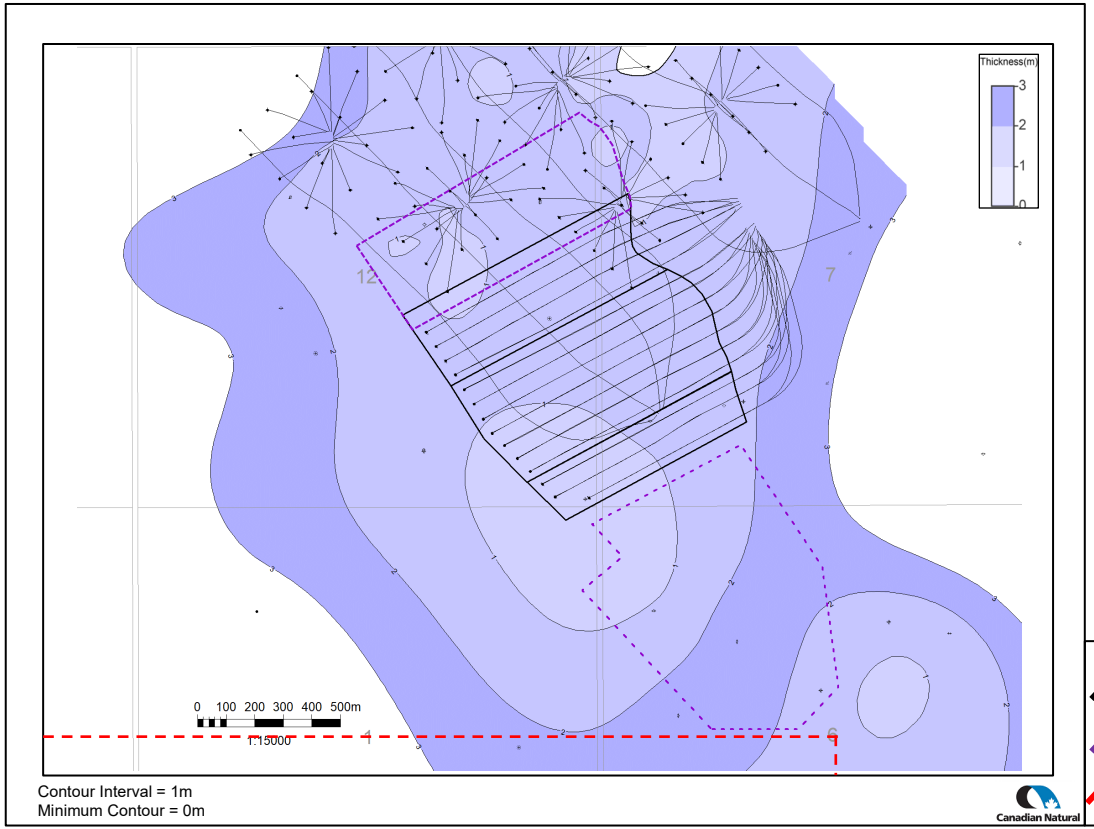
Sparky C Pay Isopach

- Channel deposits with bitumen weight% >8%
- Isopach represents continuous clean sand
- Sparky C drainage boxes SC07 and SC06 represented as polygons

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4.2, 3 b) Net Pay Isopach with Resource Cut-off

Wolf Lake Sparky "C" SAGD



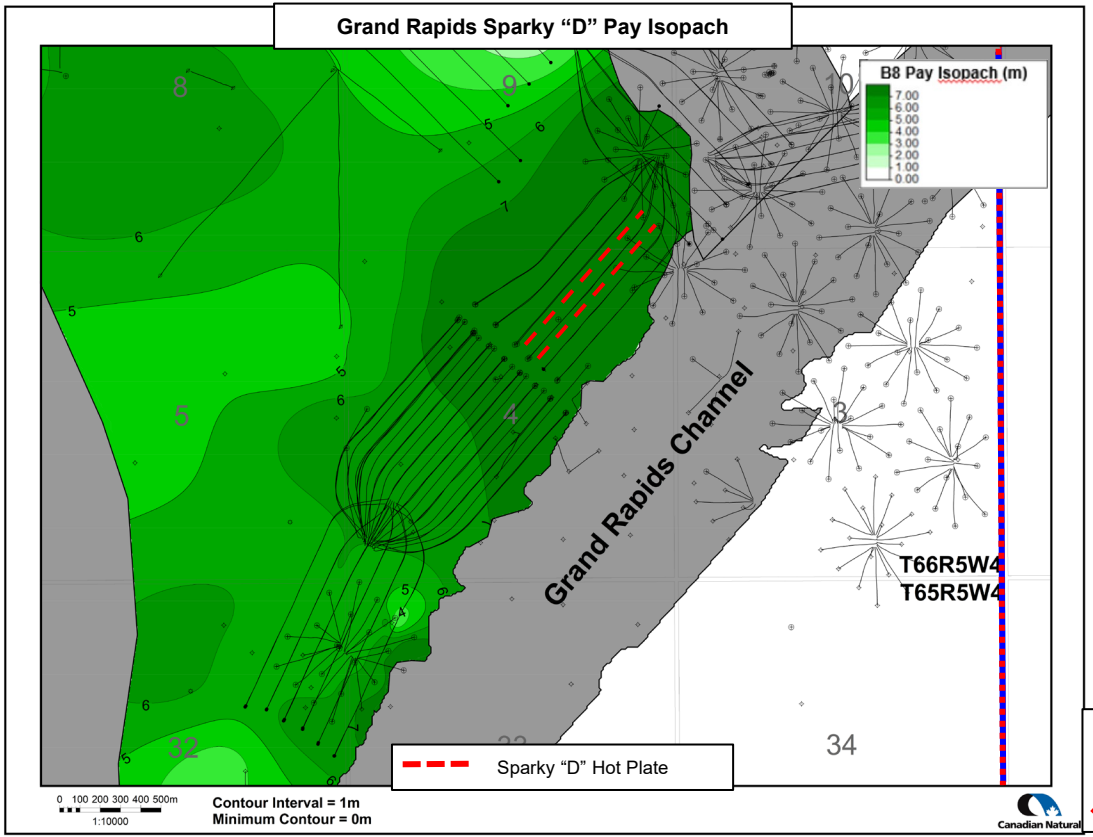
Sparky C Bottom Water and Transition Thickness

- Map represents combined thickness of bottom water and transition zone below Sparky C pay
- Bottom water defined as <2.5 bit wt % (4 ohmm)
- Transition defined as 2.5-8% bit wt % (6 ohmm)
- Sparky C drainage boxes SC07 and SC06 represented as blue polygons

No major gas intervals in communication with pay.

4.2, 3 b) Net Pay Isopach with Resource Cut-off

Wolf Lake Grand Rapids Sparky “D” (B8)



Sparky “D” Reservoir

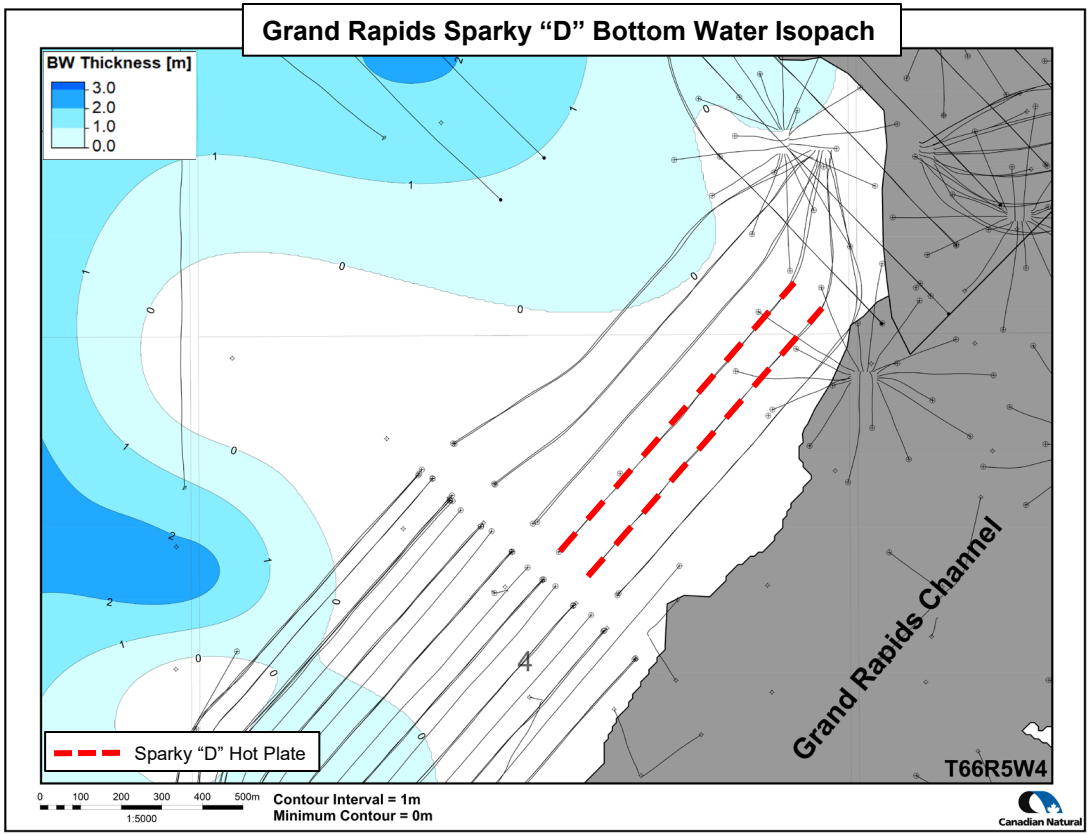
- Pay represents sand deposits with bit wt % >8%

Project Area (Scheme Approval 9140)

Development Area (Scheme Approval 9140)

4.2, 3 c) Major Gas and Water Intervals

Wolf Lake Grand Rapids Sparky “D” (B8) Bottom Water Isopach



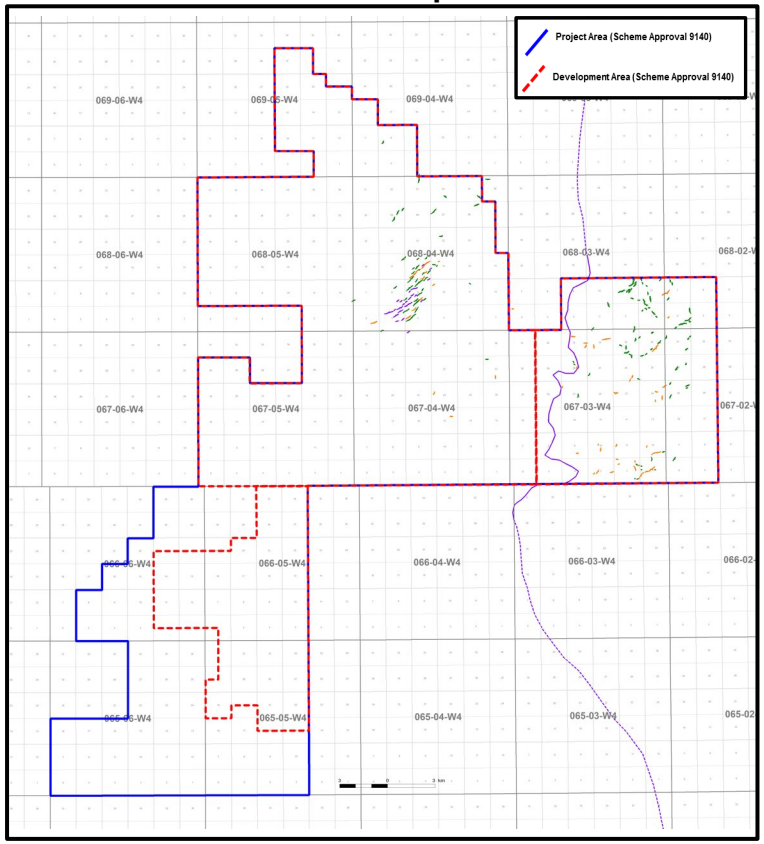
Sparky “D” Bottom Water

- Water-saturated sand defined as Sw>70%
- 1-3 m of bottom water occurs within the B8, but is not expected to be encountered in immediate development area

No major gas intervals in communication with pay.

4.2, 3 d) Geomechanical Anomalies

Colorado Group Faults

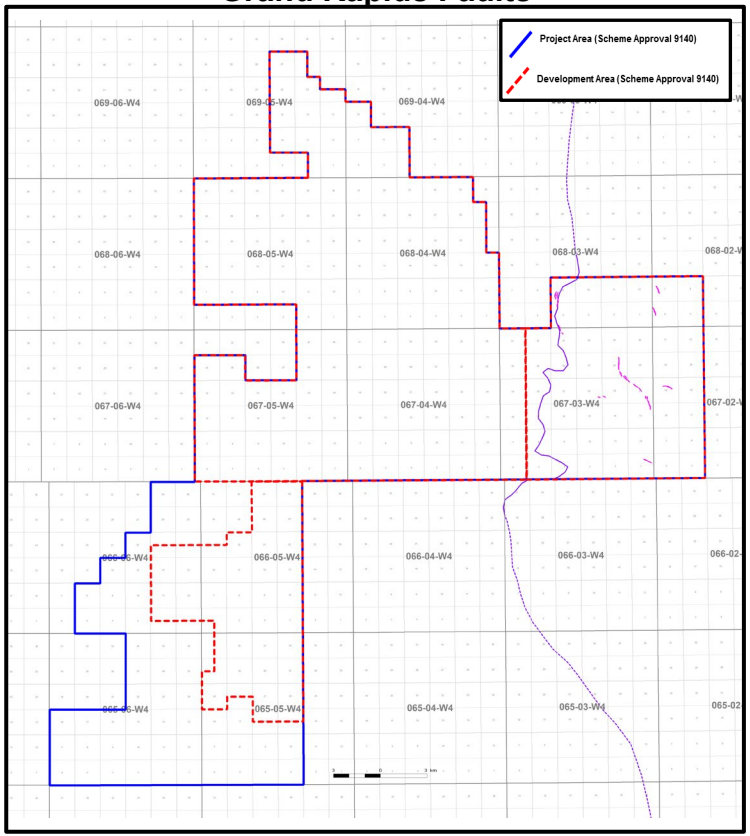


- No new geomechanical anomalies have been identified in the 2024 reporting period.

4.2, 3 d) Geomechanical Anomalies

Grand Rapids Faults

Grand Rapids Faults



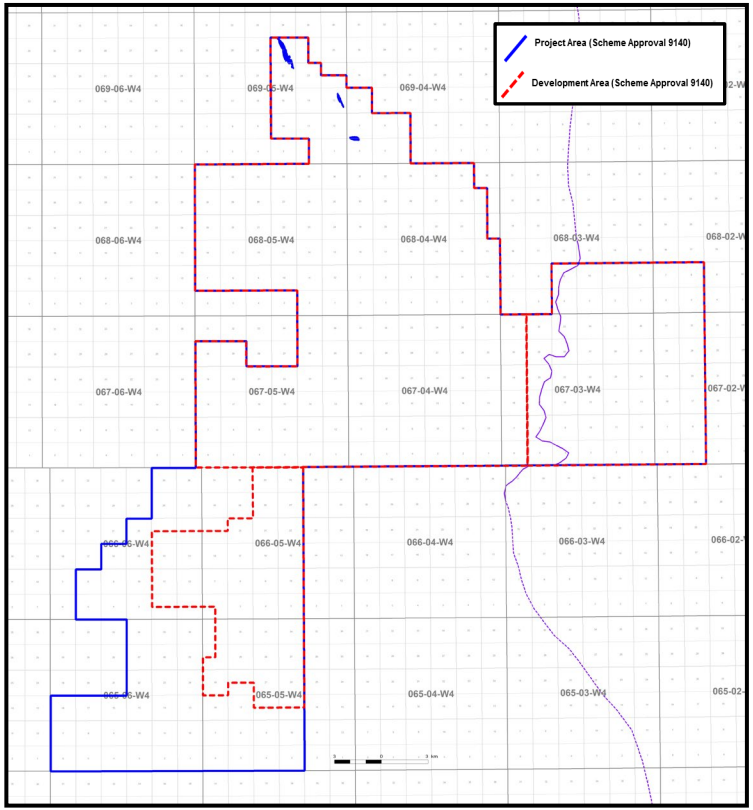
- No new geomechanical anomalies have been identified in the 2024 reporting period.

LEGEND

- Salt Dissolution Front
- Grand Rapids Faults

4.2, 3 d) Geomechanical Anomalies

Confined Differential Compaction Feature Localized within a pre-Clearwater Intrastratal Devonian Karst



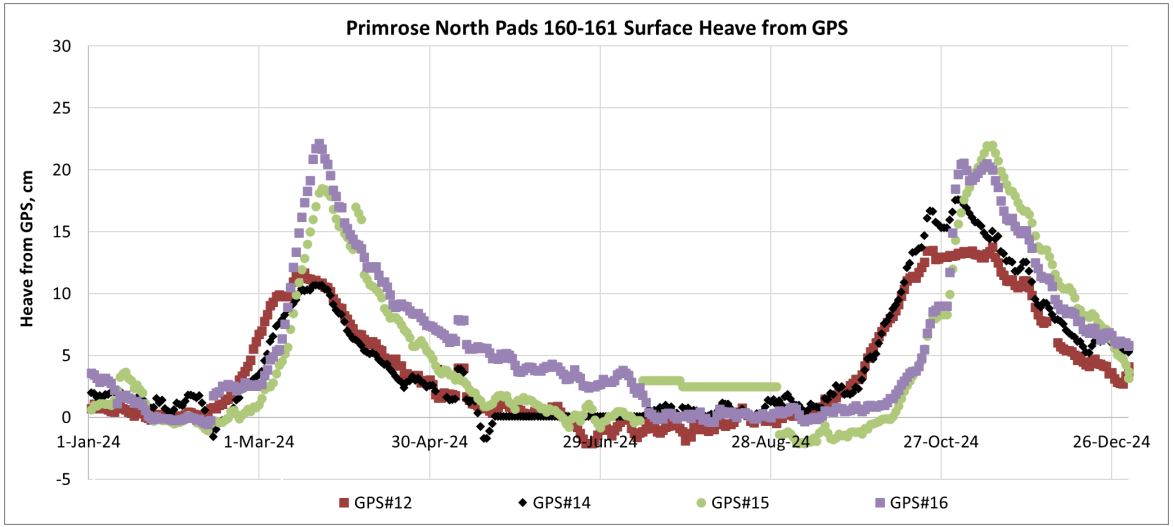
- Canadian Natural identified a differential compaction feature located in 06-069-04W4.
  - Caprock assessment and monitoring plan application approved May 2023.
  - Additional details provided in section 4.4 12 b)

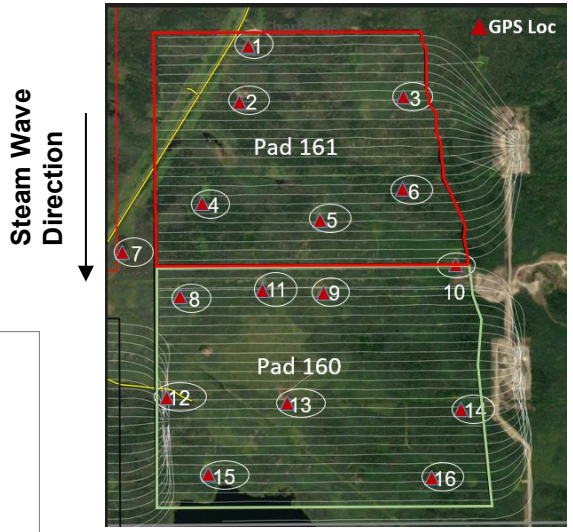
LEGEND

- Salt Dissolution Front
- Compaction Feature

4.2, 3 d) Heave Monitoring

- Monitoring surface heave to demonstrate risk mitigation of uplift induced stress changes

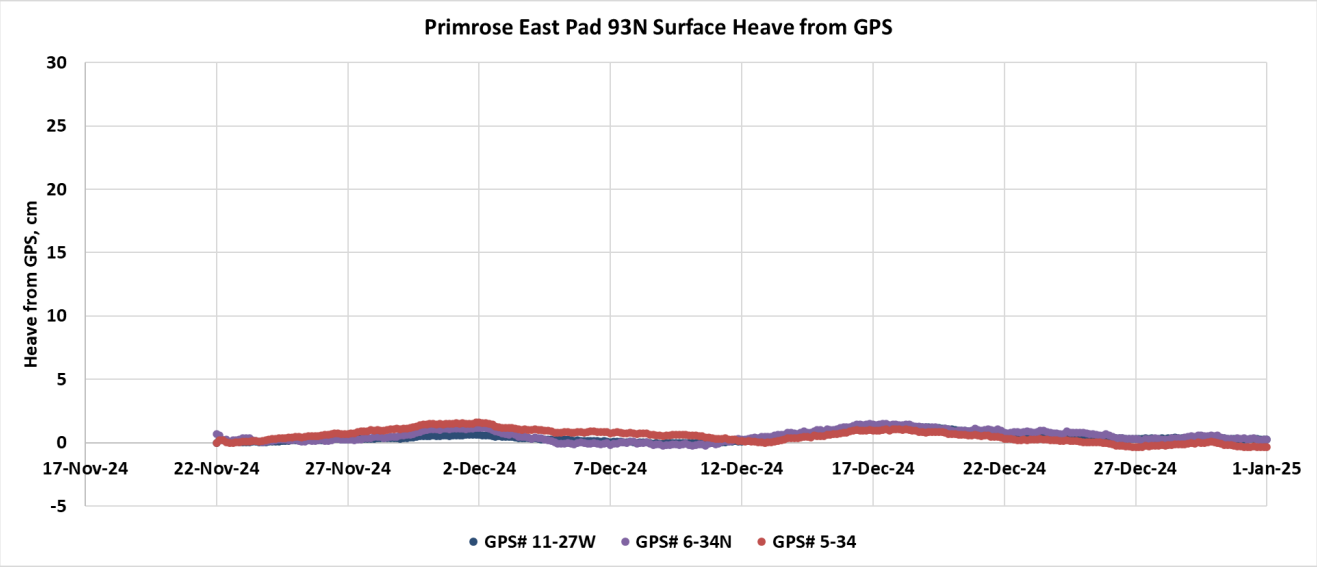


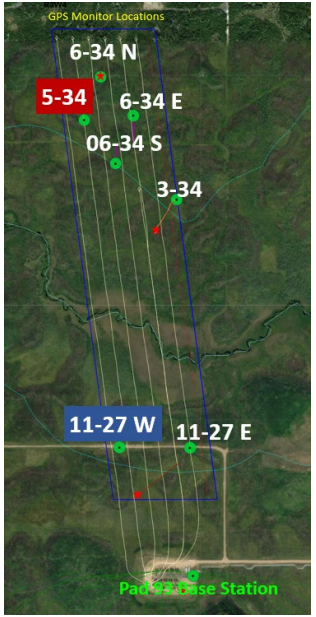


- CSS Cycles: 5 & 6
- Steam wave from North to South

4.2, 3 d) Heave Monitoring

- Monitoring surface heave to demonstrate risk mitigation of uplift induced stress changes

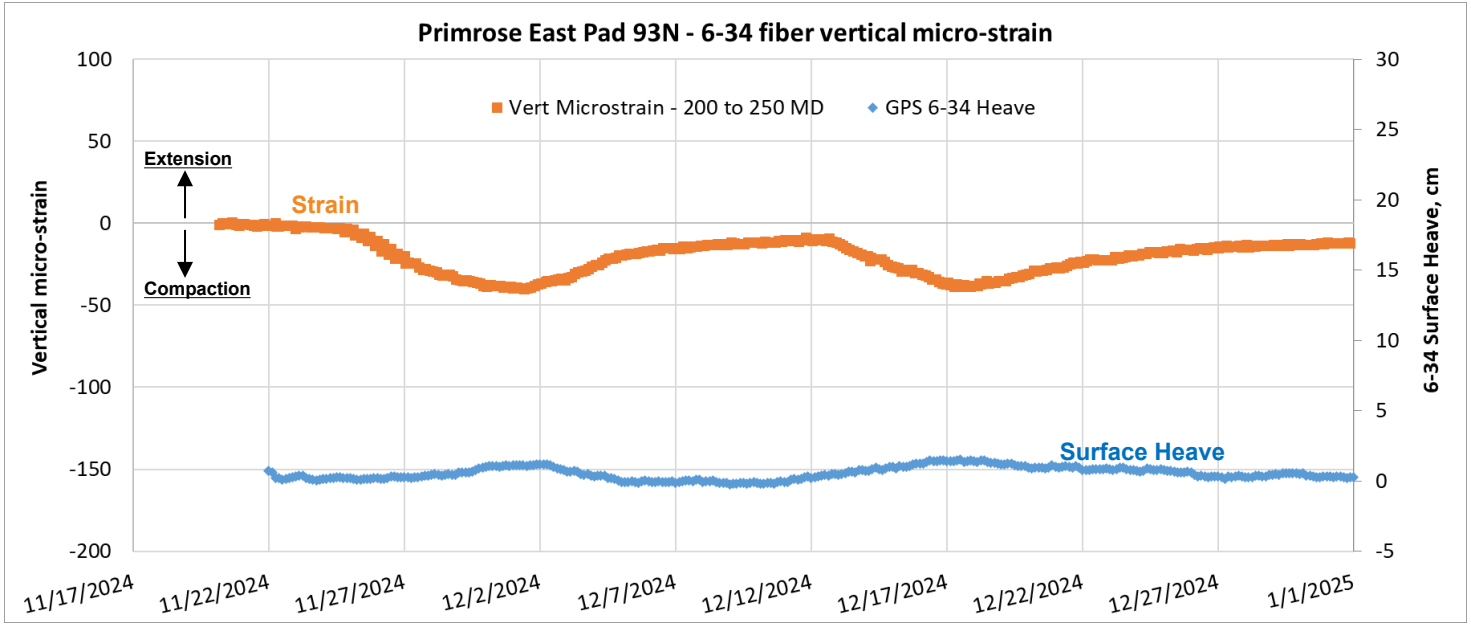




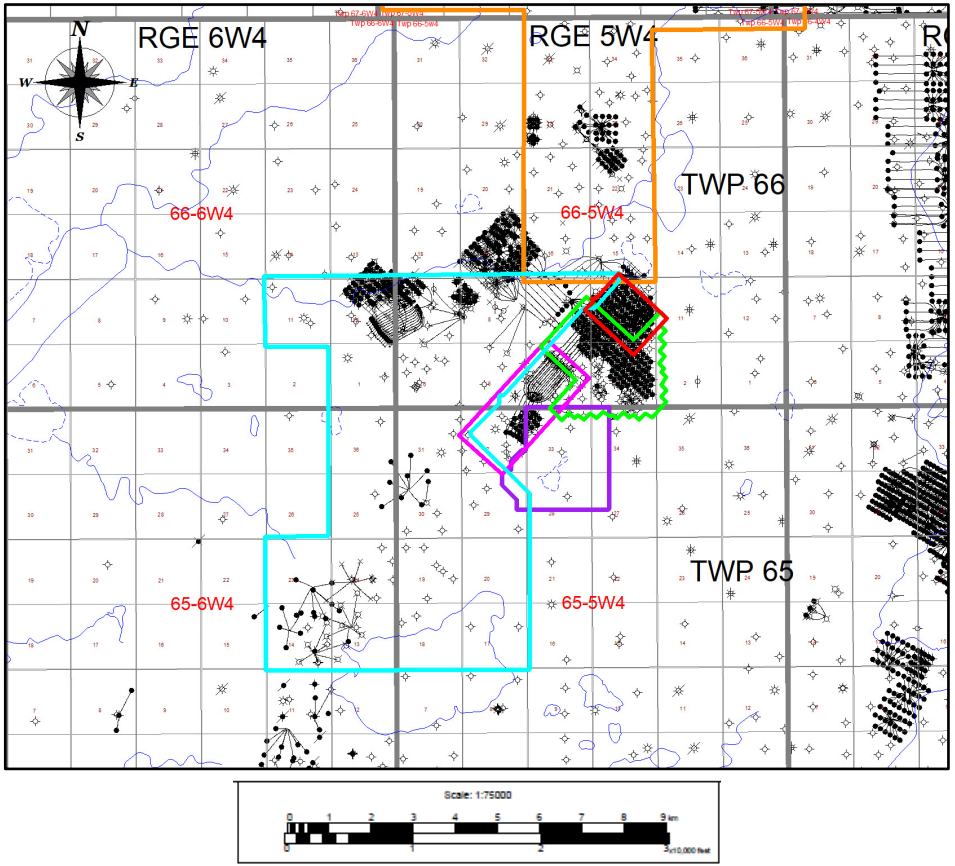
- CSS Cycles: 1 & 2
- Pad scale steaming

6-34 Fiber Vertical Strain

- Acquiring strain data to improve Geomechanical model calibration of stress changes
  - GPS#6-34N is located at the wellhead of 06-34-067-03W4 fiber strain well
  - Vertical strain compaction when steaming the pad represented by increase in GPS#6-34N heave



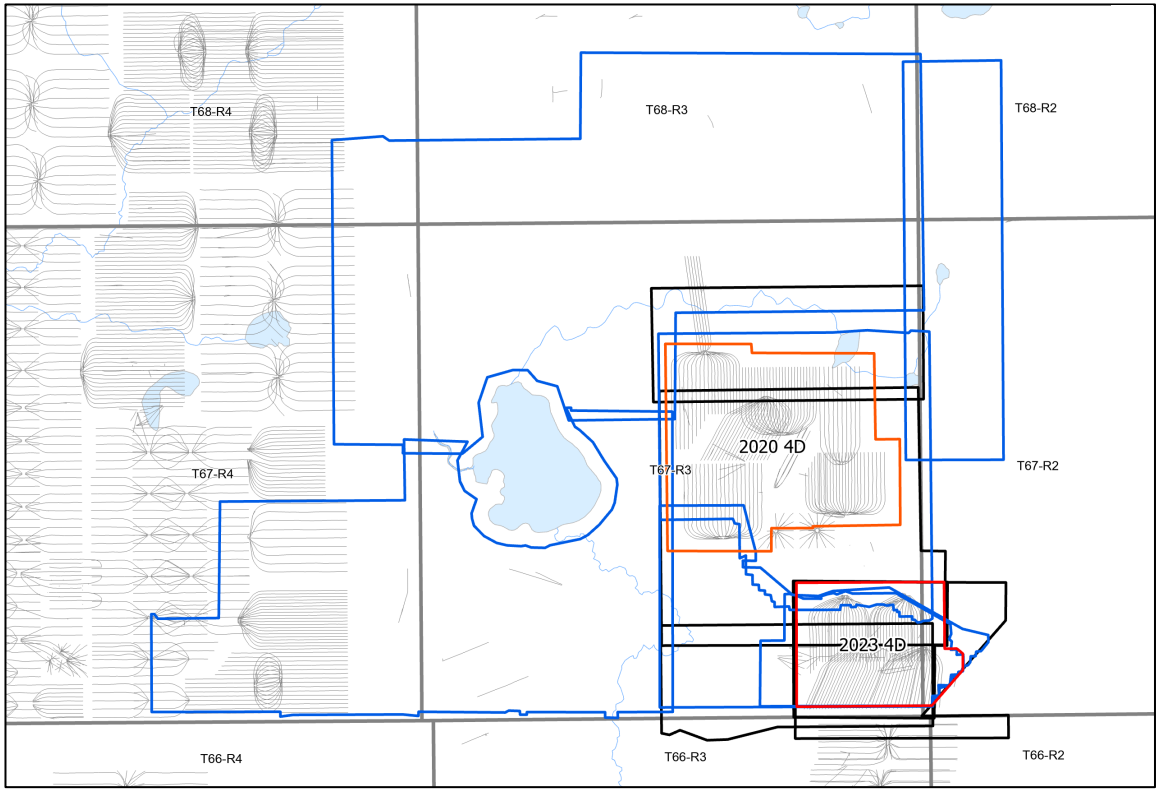
4.2, 3 e) Seismic: Wolf Lake (3D)



	2014 3D
	2012 3D
	2011 3D
	2010 3D
	2009 3D
	2009 3D

No seismic acquired in 2024

4.2, 3 e) Seismic - Primrose East (3D/4D)

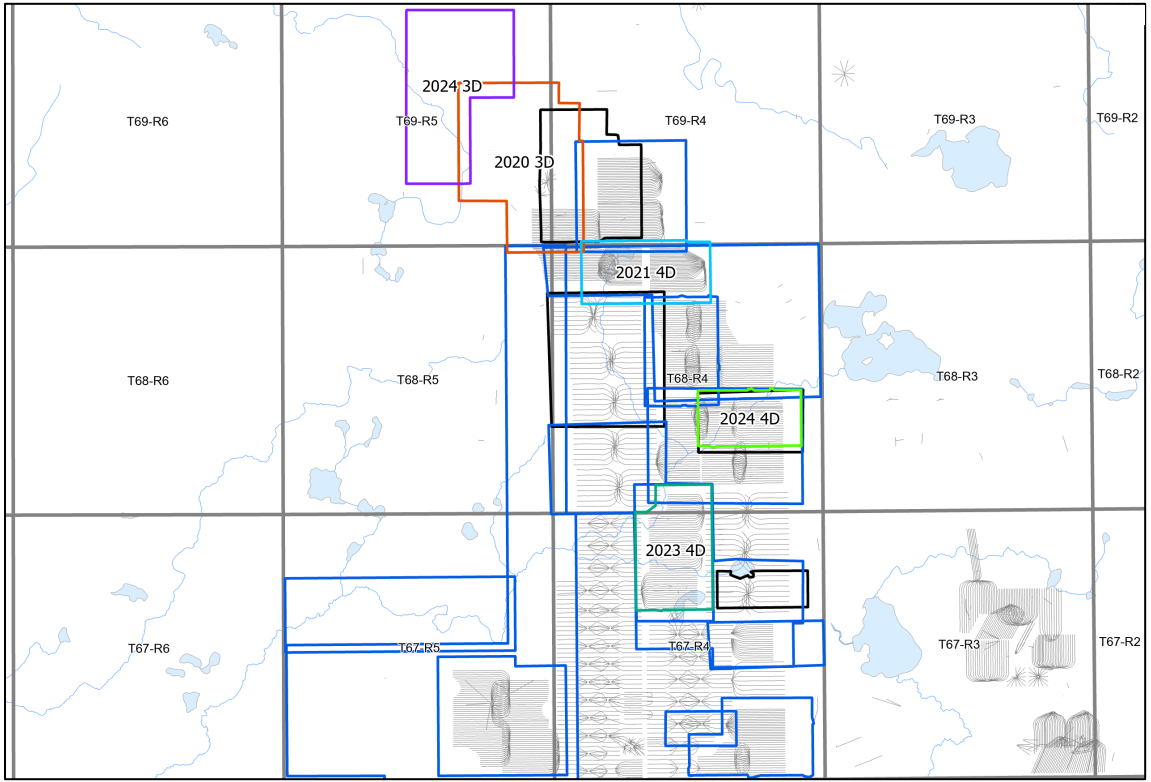


Scale 1:50,000

2023 4D
2020 4D
2010-2019 3D/4D
2005-2009 3D/4D

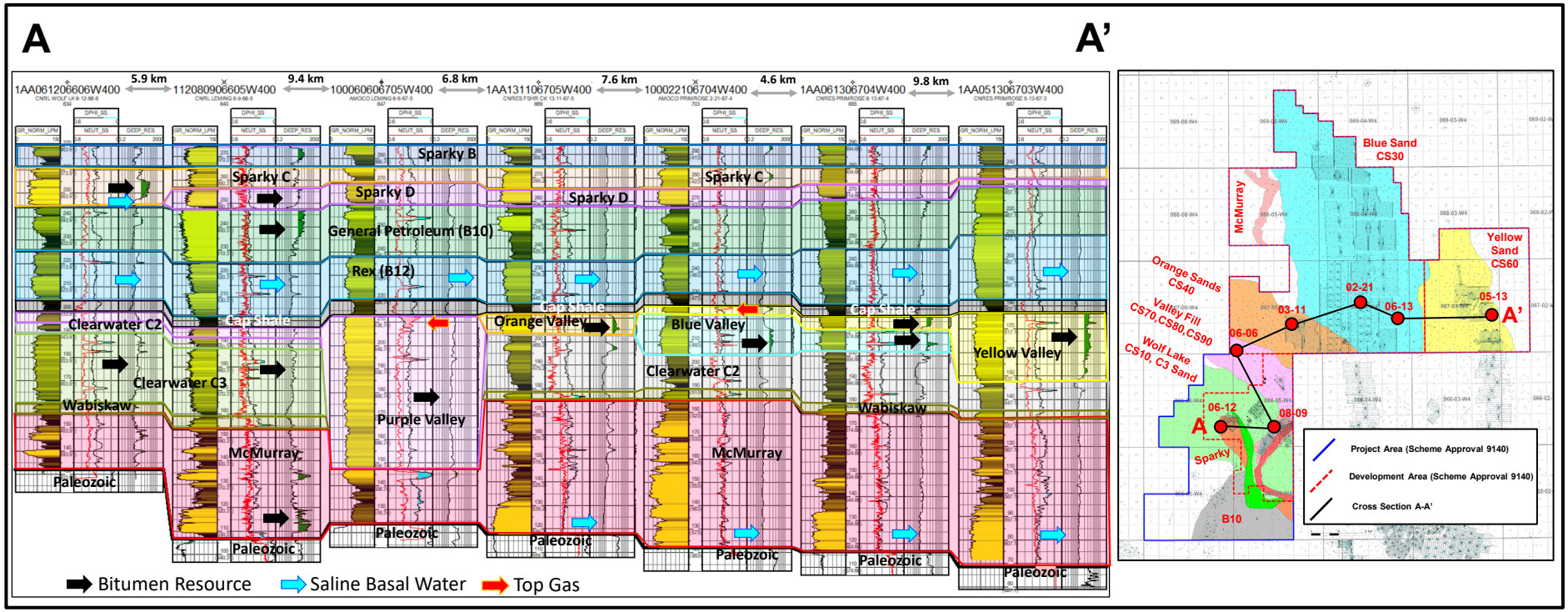
No seismic acquired in 2024

4.2, 3 e) Seismic - Primrose North and South (3D/4D)



Scale 1:92,000

4.2, 4) Representative Stratigraphic Cross-Section



4.2, 5) Project, Development and Combined Well Pattern Volumetrics

Primrose & Wolf Lake	PBIP/OBIP (e^6m^3)
Project Area	1,577
Development Area	1,368
Combined Active Well Pattern Area	467

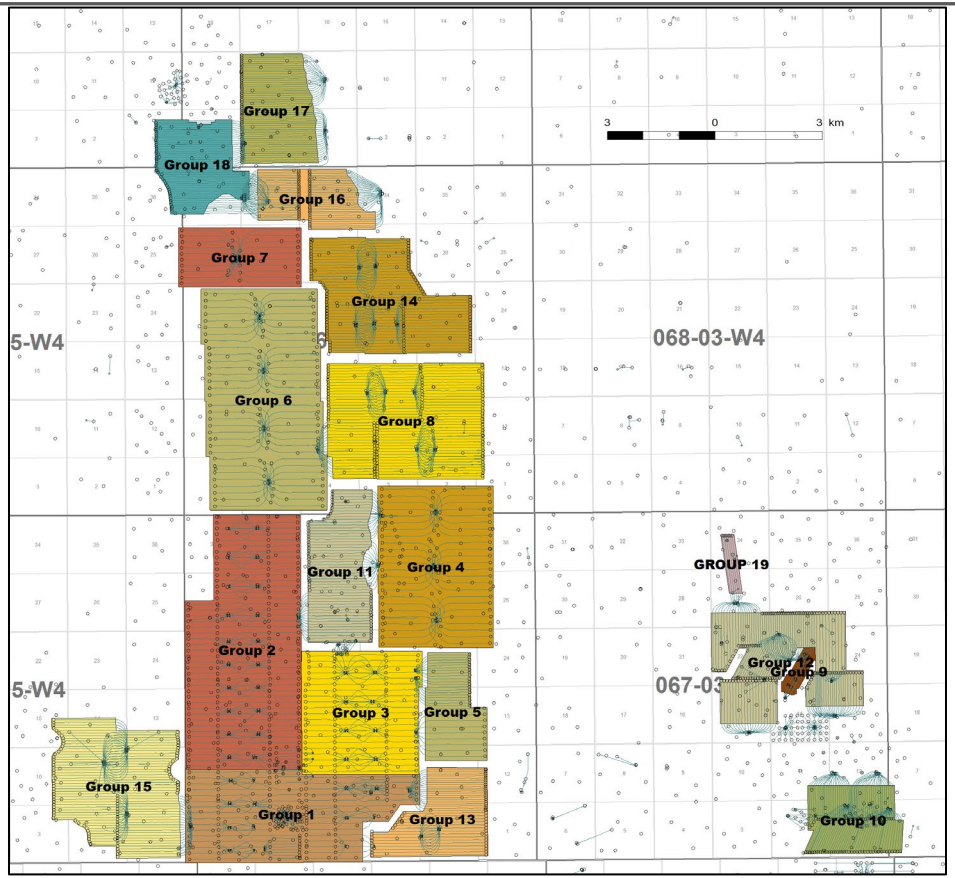
Development Area	PBIP/OBIP (e^6m^3)	Pay Thickness (m)	Porosity (dec)	Avg. So	Cum % Recovery
Primrose	965	12	0.32	0.61	10%
Wolf Lake	345	19	0.34	0.55	2%

Reservoir Sand	Development Area	Avg. So	Max Net Pay Thickness (m)	Avg. Porosity	Avg. Horizontal Permeability (mD)	Avg. Vertical Permeability (mD)	Avg. Viscosity (cP @ 15°C)
CLGP Orange	Primrose South	0.65	20	0.32	3,000	900	100,000
CLGP Yellow	Primrose East	0.63	29	0.32	3,000	900	70,000
CLGP Blue	Primrose South/North	0.62	23	0.32	3,000	900	100,000
CLGP Valley Fill	Wolf Lake	0.57	42	0.32	3,000	2,000	100,000
CLGP C3	Wolf Lake	0.50	17	0.33	2,000	200	100,000
GDPD B8	Wolf Lake	0.64	8	0.33	1,400	1,100	150,000 (@ 20°C)
GDPD B10	Wolf Lake	0.75	16	0.33	3,200	2,500	450,000 (@ 20°C)
GDPD Sparky C	Wolf Lake	0.84	16	0.33	5,300	4,200	180,000 (@ 20°C)
MCMR	Wolf Lake	0.73	19	0.34	6,000	5,000	600,000 (@ 20°C)

GDPD = Grand Rapids
CLGP = Clearwater Group
MCMR = McMurray

OBIP = Original Bitumen in Place
PBIP = Producible Bitumen In Place
Note at PAW: PBIP=OBIP

4.2, 6) Well Patterns Volumetrics: Primrose



4.2, 6) Well Patterns Volumetrics: Primrose (cont'd)

	PBIP/OBIP (e^3m^3)	Area (m^2)	Pay Thickness (m)	Porosity (dec)	Avg. So	Cum Oil (e3m3)	Current Recovery	Potential Recovery Range
Group 1:								
1	5,780	2,048,000	14	0.32	0.62	1,450	25%	35-40%
2	3,934	1,536,000	13	0.32	0.64	661	17%	24-30%
3	3,901	1,792,000	10	0.32	0.65	763	20%	26-32%
P-MWSDD	2,495	768,000	18	0.32	0.58	574	23%	26-32%
4	3,533	1,664,000	10	0.32	0.66	572	16%	20-26%
15	4,139	1,280,000	15	0.32	0.66	521	13%	26-32%
16	3,377	1,280,000	13	0.32	0.63	427	13%	22-28%
16C	766	444,347	9	0.32	0.62	68	9%	15-21%
17	5,259	2,560,000	10	0.32	0.63	1,033	20%	30-35%
Subtotal	**33,185**					**6,069**	**18%**	
Group 2:								
5	3,221	1,536,000	10	0.32	0.66	600	19%	21-27%
CDD	998	896,000	6	0.32	0.58	185	19%	20-22%
D5	1,231	668,077	10	0.32	0.61	70	6%	16-22%
6	5,625	2,048,000	14	0.32	0.63	772	14%	20-26%
7	5,679	2,048,000	14	0.32	0.62	951	17%	23-29%
8	5,691	2,048,000	14	0.32	0.62	897	16%	21-50%
9	5,229	2,048,000	13	0.32	0.62	896	17%	23-50%
10	5,616	2,048,000	14	0.32	0.62	956	17%	28-50%
11	6,735	2,560,000	14	0.32	0.61	1,018	15%	26-50%
12	5,058	1,920,000	14	0.32	0.61	729	14%	22-50%
13	5,270	1,920,000	14	0.32	0.61	752	14%	20-50%
14	5,112	1,920,000	14	0.32	0.61	755	15%	21-50%
Subtotal	**55,465**					**8,579**	**15%**	
Group 3:								
18	5,772	2,560,000	11	0.32	0.63	1,127	20%	24-30%
19	5,592	2,560,000	11	0.32	0.62	1,236	22%	29-35%
20	5,723	2,560,000	11	0.32	0.63	1,137	20%	23-29%
21	7,055	3,072,000	11	0.32	0.64	1,145	16%	21-27%
Subtotal	**24,142**					**4,645**	**19%**	
Group 4:								
29	10,394	4,175,104	10	0.32	0.65	1,893	18%	20-50%
30	10,380	4,175,104	10	0.32	0.65	2,107	20%	21-50%
31	11,334	4,175,104	11	0.32	0.66	2,291	20%	21-50%
Subtotal	**32,108**					**6,290**	**20%**	

	PBIP/OBIP (e^3m^3)	Area (m^2)	Pay Thickness (m)	Porosity (dec)	Avg. So	Cum Oil (e^3m^3)	Current Recovery	Potential Recovery Range
Group 5:								
27	4,628	2,726,635	8	0.32	0.64	1,029	22%	20-26%
28	2,028	900,000	11	0.32	0.64	1,113	55%	60%+
28B	2,083	900,000	11	0.32	0.64	875	42%	60%+
Subtotal	**8,738**					**3,017**	**35%**	
Group 6:								
51	14,533	4,817,343	15	0.32	0.63	1,671	11%	13-26%
52	14,247	4,817,343	15	0.32	0.63	1,469	10%	13-26%
53	14,800	4,817,343	16	0.32	0.61	1,404	9%	13-26%
54	15,585	4,817,343	16	0.32	0.64	1,935	12%	13-26%
Subtotal	**59,165**					**6,479**	**11%**	
Group 7:								
55	16,927	5,537,442	16	0.32	0.60	2,028	12%	13-26%
Subtotal	**16,927**					**2,028**	**12%**	
Group 8:								
58	5,441	2,064,800	14	0.32	0.59	2,098	39%	60%+
59	6,959	2,208,000	14	0.32	0.69	2,440	35%	60%+
62	6,343	2,230,006	13	0.32	0.68	2,005	32%	60%+
63	5,555	2,114,640	13	0.32	0.66	1,987	36%	60%+
66	6,708	2,582,960	12	0.32	0.67	2,063	31%	60%+
67	7,180	2,643,200	13	0.32	0.64	2,022	28%	60%+
Subtotal	**38,186**					**12,616**	**33%**	
Group 9:								
Burnt Lake	1,516	279,234	24	0.32	0.70	1,081	71%	60%+
Subtotal	**1,516**					**1,081**	**71%**	
Group 10:								
74	5,969	1,077,633	24	0.32	0.72	2,272	38%	60%+
75	7,138	1,234,303	25	0.32	0.72	3,947	55%	60%+
77	6,308	1,195,133	24	0.32	0.68	3,328	53%	60%+
78	6,584	1,200,000	25	0.32	0.68	2,892	44%	60%+
Subtotal	**25,999**					**12,439**	**48%**	
Group 11:								
22	6,736	2,531,371	13	0.32	0.63	1,623	24%	60%+
23	6,009	2,288,372	13	0.32	0.62	2,429	40%	60%+
24	5,204	1,926,224	13	0.32	0.63	1,892	36%	60%+
Subtotal	**17,949**					**5,943**	**33%**	

	PBIP/OBIP (e^3m^3)	Area (m^2)	Pay Thickness (m)	Porosity (dec)	Avg. So	Cum Oil (e^3m^3)	Current Recovery	Potential Recovery Range
Group 12:								
90	5,235	1,542,997	17	0.32	0.63	2,335	45%	60%+
91	2,992	1,234,816	12	0.32	0.66	763	26%	60%+
92	6,185	1,485,956	19	0.32	0.69	1,630	26%	60%+
93	4,558	1,770,368	13	0.32	0.63	1,344	29%	60%+
94	4,355	1,200,403	17	0.32	0.68	631	14%	60%+
95	4,752	1,969,724	12	0.32	0.64	1,729	36%	60%+
Subtotal	**28,077**					**8,432**	**30%**	
Group 13:								
25A	2,718	1,727,106	7	0.32	0.71	541	20%	60%+
25B	2,565	2,034,990	5	0.32	0.72	633	25%	60%+
26	3,077	2,083,550	7	0.32	0.66	865	28%	60%+
Subtotal	**8,360**					**2,039**	**24%**	
Group 14:								
60	5,052	1,720,000	14	0.32	0.65	1,321	26%	60%+
61	6,923	2,362,000	14	0.32	0.67	1,635	24%	60%+
64	5,262	1,856,000	13	0.32	0.69	1,469	28%	60%+
65	5,055	2,107,081	11	0.32	0.67	1,370	27%	60%+
68	7,220	2,894,006	11	0.32	0.74	1,935	27%	60%+
Subtotal	**29,512**					**7,731**	**26%**	
Group 15:								
40	4,106	3,008,352	7	0.32	0.63	1,142	28%	60%+
41	5,272	3,014,070	8	0.32	0.68	1,610	31%	60%+
42	6,761	3,130,144	10	0.32	0.66	1,492	22%	60%+
43	5,423	2,492,978	11	0.32	0.62	1,488	27%	60%+
Subtotal	**21,561**					**5,731**	**27%**	
Group 16:								
72A	5,329	1,649,715	17	0.32	0.58	1,456	27%	60%+
72B	6,595	2,456,054	12	0.32	0.69	2,243	34%	60%+
Subtotal	**11,924**					**3,699**	**31%**	
Group 17:								
160	13,020	3,591,772	18	0.32	0.63	1,107	8%	60%+
161	10,649	2,745,376	20	0.32	0.61	919	9%	60%+
Subtotal	**23,669**					**2,025**	**9%**	
Group 18:								
71	8,207	2,778,464	15	0.32	0.61	64	1%	60%+
162	8,814	3,100,830	14	0.32	0.63	0	0%	60%+
Subtotal	**17,021**					**64**	**0%**	
Group 19:								
93N	1,344	597,495	10	0.32	0.70	17	1%	60%+
Subtotal	**1,344**					**17**	**1%**	
PR Total	**454,849**					**98,924**	**22%**	

OBIP = Original Bitumen in Place

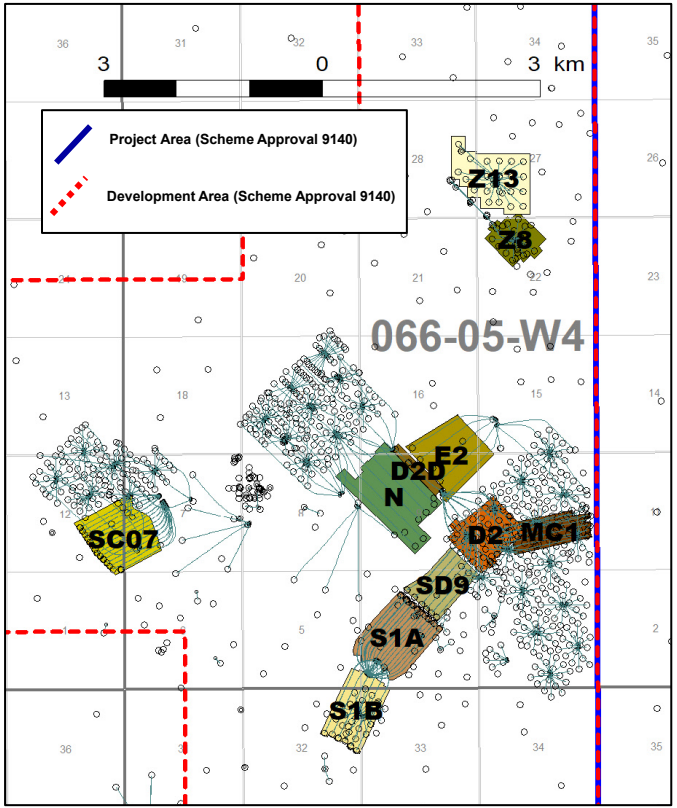
PBIP = Producible Bitumen In Place

Note at PAW: PBIP=OBIP

Clearwater Permeability Range: 1-4 Darcies

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4.2, 6) Well Patterns Volumetrics: Wolf Lake



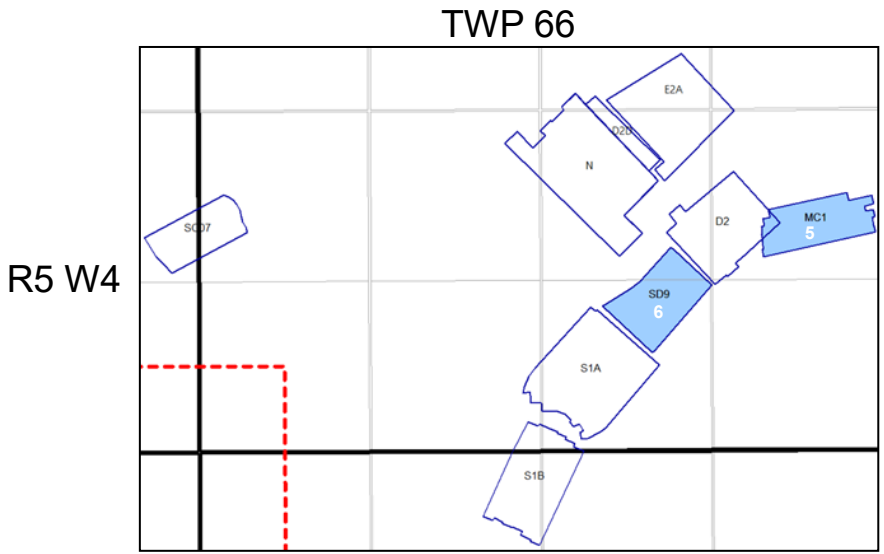
	PBIP/OBIP (e^3m^3)	Area (m^2)	Reservoir	Pay Thickness (m)	Porosity (dec)	Average Kh Permeability (D)	Avg. So	Cum Oil (e^3m^3)	Current Recovery	Potential Recovery Range
WL:										
SD9	1,819	505,050	GDPD	13	0.34	2.3	0.79	1,213	67%	62-75%
S1A	2,327	645,962	GDPD	13	0.34	2.6	0.79	1,468	63%	57-72%
S1B	1,972	587,606	GDPD	12	0.34	3.1	0.79	726	37%	33-39%
MC1	1,929	589,225	MCMR	12	0.34	6.8	0.81	881	61%	42-58%
SC07	1,346	361,145	GDPD	15	0.35	5.6	0.73	334	25%	60%+
Z8	2,995	485,623	CLGP	38	0.32	1 - 4	0.50	835	28%	29-34%
Z13	3,948	639,808	CLGP	39	0.32	1 - 4	0.50	450	11%	12-37%
E2/N/D2D	4,890	1,919,829	CLGP	14	0.33	1 - 4	0.54	1,172	24%	23-26%
WL Total	**21,227**							**7,079**	**33%**	

OBIP = Original Bitumen in Place
PBIP = Producible Bitumen In Place
Note at PAW: PBIP=OBIP

GDPD = Grand Rapids
CLGP = Clearwater Group
MCMR = McMurray

4.2, 7) Co-Injection

- Co-Injection of NCG: fuel gas; predominantly methane.
- Total Pads: 2
- Timing: Late life / decline / higher recovery factor
- Target Steam Re-allocation: 0% - 10%
- Concentration Range: 0.5-1.0 mol%
  - Infrequent upsets / well outages can result in periods of increased injection.
- NCG Recovery: Current estimation of NCG recycle rates is between 30 – 70%
  - As observed throughout industry, the recovery of injected NCG is difficult to differentiate from steam, solution gas and lift gas where applicable.



Asset	Pads	Co-Injection Start Date
WL	MC1	2/22/2023
WL	SD9	1/29/2023

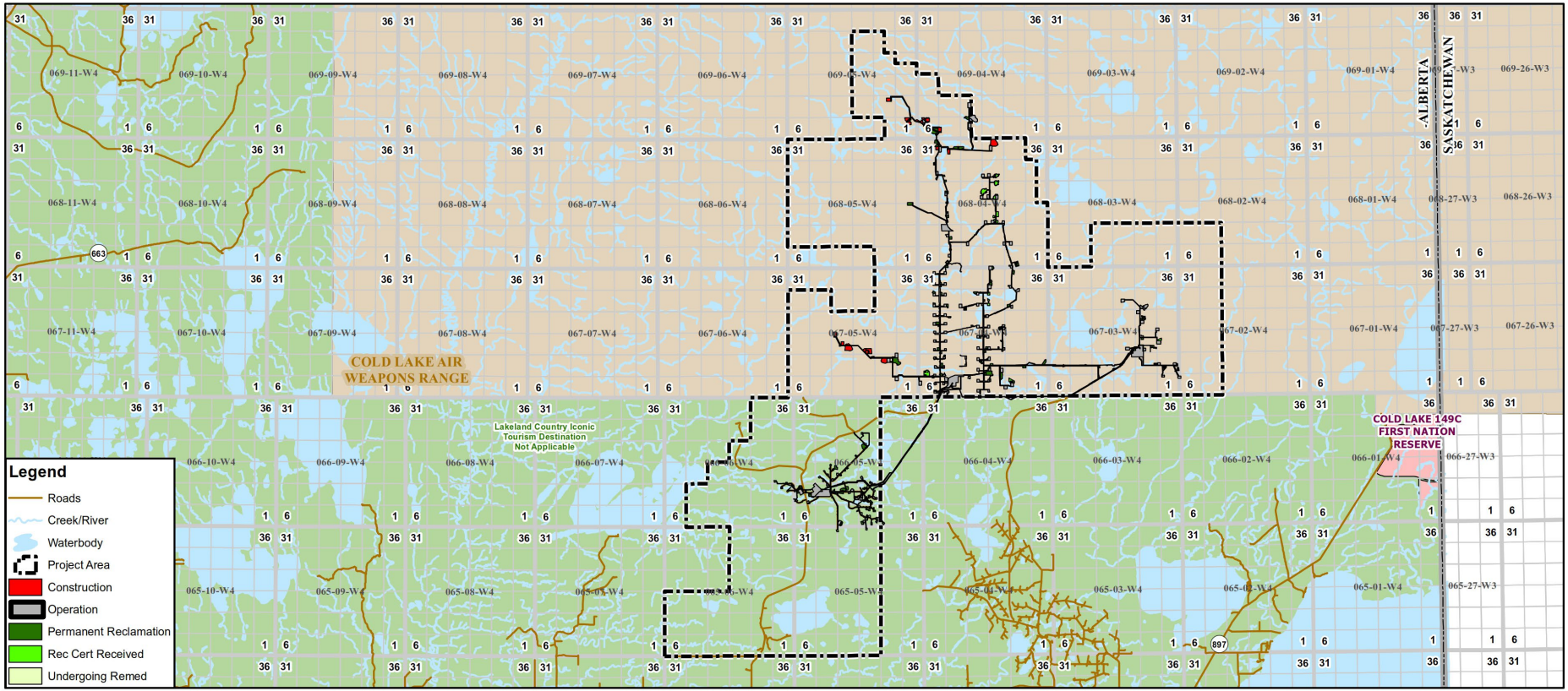
4.2, 7) Co-Injection (cont'd)

- Discussion:
  - Primarily used for improved SOR and improve reservoir pressure management in high recovery factor SAGD
- Learnings to date:
  - NCG injection rates within expected range
  - Improved SOR observed
  - NCG successful in maintaining chamber pressure with reduced steam
  - No negative impact to resource recovery observed in late life NCG co-injection
  - No well integrity impacts evident to date
- Go Forward Plan:
  - Continue to monitor and evaluate NCG co-injection concentration and effects on performance
  - Evaluating expanding NCG co-injection to additional pads.

Canadian Natural

Surface
Directive 054: Section 4.3

4.3, 8 a) Built and Planned Surface Infrastructure Map



4.3, 8 b) Modifications to the Central Processing Facility

- Wolf Lake Central Processing Facility (CPF):
  - Water Disposal Well #12 commissioned in January 2024
  - New Unit 11 wet style acid tank vent scrubber to replace dry style scrubber
  - New Unit 11 Acid tank for additional storage

4.3, 8 c) Annual Operational Bitumen and Steam Rates

	Design (m^3/d)	Actual (m^3/d)
PAW Bitumen	**23,000**	**13,020**
PAW Steam Total	**89,264**	**83,836**
Primrose South	32,520	30,093
Primrose North	22,368	21,437
Primrose East	26,376	25,642
Wolf Lake	8,000	6,665

Canadian Natural

Historical & Upcoming Activity
Directive 054: Section 4.4

4.4, 9) Suspension and Abandonment Activity

- Burnt Lake
  - Injectors abandoned in 2024
  - UWIs:
    - 100/12-14-067-03W4
    - 102/10-23-067-03W4
    - 103/07-23-067-03W4
    - 103/10-23-067-03W4

4.4, 10 a) Regulatory Approvals

Application Description	Application Number	Submission Date	Approval Date
Primrose North Project Area Extension (1.5 sections: 15 and 22(W1/2)-69-5-W4)	1948821	October 5, 2023	May 23, 2024
Primrose East 93N Approval (6 CSS wells)	1948455	August 31, 2023	June 12, 2024
Primrose North Project Area Extension (1 section: 10-69-5-W4)	1952279	June 18, 2024	November 28, 2024
Primrose East 93X Approval (16 CSS wells)	1953842	August 8, 2024	November 28, 2024
Wolf Lake Operation Amendment (Solvent- SAGD/SF, NCG, Steam Additives, etc)	1954519	October 17, 2024	November 28, 2024

- Note that the Primrose portion of the PAW Project received Lifecycle Approval on May 28, 2021, and will follow the Lifecycle process for Applications and Reporting.

4.4, 10 b) Events with Potential to Impact to Scheme Performance

- Summary of 2024 events that may affect Scheme Performance:
  - Phase 71C-162 CSS wells
  - Phase 160 CSS re-drill: 23A160
  - Phase 160 CSS buffer well: 26A160
  - Phase 74-77-78 re-drills
  - Phase 90 re-drills
  - Phase 93N CSS wells
  - SC07 SAGD wells Phase B

4.4, 10 c) Primrose CSS & SF Learnings

- Well Placement
  - Wells on Pad 90 were re-drilled due to poor original wellbore placement
    - Original wells were placed low in muddier pay with reduced vertical permeability
  - The results were successful, and we learned that well placement is important for the steam flood process.
    - The redrills were placed in better quality sand with better vertical permeability which benefits gravity drainage process such as steamflood
- CSS
  - Dilation start-up & low-FEI commissioning cycles effective for improving conformance

4.4, 10 d) Regulatory and Operational Changes

- There are no reportable updates on pilots or major technical innovations during 2024.
  - Canadian Natural operated Experimental Scheme No. 13013, which is reported separately.
- Canadian Natural continues to evaluate emerging technologies.

4.4, 11) Compliance History

- Reportable Incidents - Releases:
  - 4 total release incidents were reported.
  - All releases were contained on lease and associated remediation action taken, if required.

Reportable Incidents – Releases

Reference Number	Incident Date	Estimated Volume (m^3)
20240203	January 18, 2024	45.0
20240226	January 19, 2024	3.0
20241138	May 04, 2024	160.0
20242922	May 31, 2024	5.0

  - Corresponding remediation included the following:
    - FIS# 20240203 - AER One Stop remedial action plan (RAP) submission #33060993. Due to plant infrastructure, area will be monitored via existing PAW EPEA approval Soil and Groundwater monitoring programs.
    - FIS# 20240226 - AER One Stop RAP submission #33061146. Site cleaned up and confirmatory results were below Alberta Tier 1 Guidelines.
    - FIS# 20241138 - AER One Stop RAP submission #33053583. Chloride soil values range from 123 – 1,074 mg/L. Due to plant infrastructure, area will be monitored via existing PAW EPEA approval Soil and Groundwater monitoring programs.
    - FIS# 20242922 - AER One Stop RAP submission #33233394. Site cleaned up and confirmatory results were below Alberta Tier 1 Guidelines.

4.4, 11) Compliance History (cont'd)

- Voluntary Self Disclosures:
  - 1 voluntary self disclosure was reported on Dec. 13, 2024, regarding Wolf Lake CPF exceeding the monthly overall vent gas.
  - 2 voluntary self disclosures reported for pressures which were recorded above the maximum BHIP as shown in Scheme Approval No. 9140, Clause 34
    - Submitted April 22, 2024: 18A74 RD
    - Submitted June 11, 2024: 22A92
      - In response to both alarms, the steam rate was immediately lowered until BHIP returned to acceptable levels.

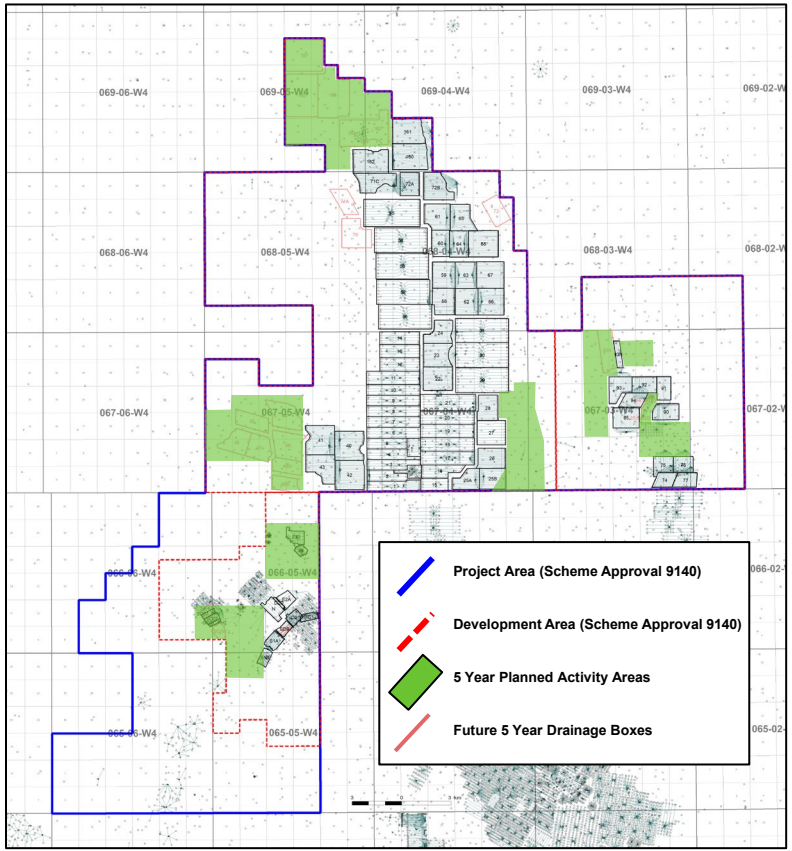
4.4, 11) Compliance History (cont'd)

- Contraventions: Environmental Protection and Enhancement Act & Water Act
  - 2024 Environmental Protection and Enhancement Act Contraventions:
    - There were 4 instances where a CEMs or HRSG unit did not meet the 90% required uptime due to a failed CGA or RATA test and 1 instance of a late submission.
  - Due to the contraventions identified above, Method 5 data substitution and the resubmission of the CEMs data was completed and the corresponding disclosures were submitted on the following dates:
    - January 31, 2024 (Ref.#20241334)
    - April 30, 2024 (Ref.#20241123.
    - May 30, 2024 (Ref.#20241329)
    - June 30, 2024 (Ref.#20241832)
    - November 26, 2024 (Ref.#20242780)
  - 2024 Water Act Contraventions:
    - Water levels on one observation well were not collected for the months of January, February and March 2024 due to transducer malfunction. The pressure transducer has been replaced, and monitoring has been resumed at the beginning of April 2024.(Ref.# FIS20250412).

4.4, 12 a) Future Plans: Upcoming 12 Month Activity

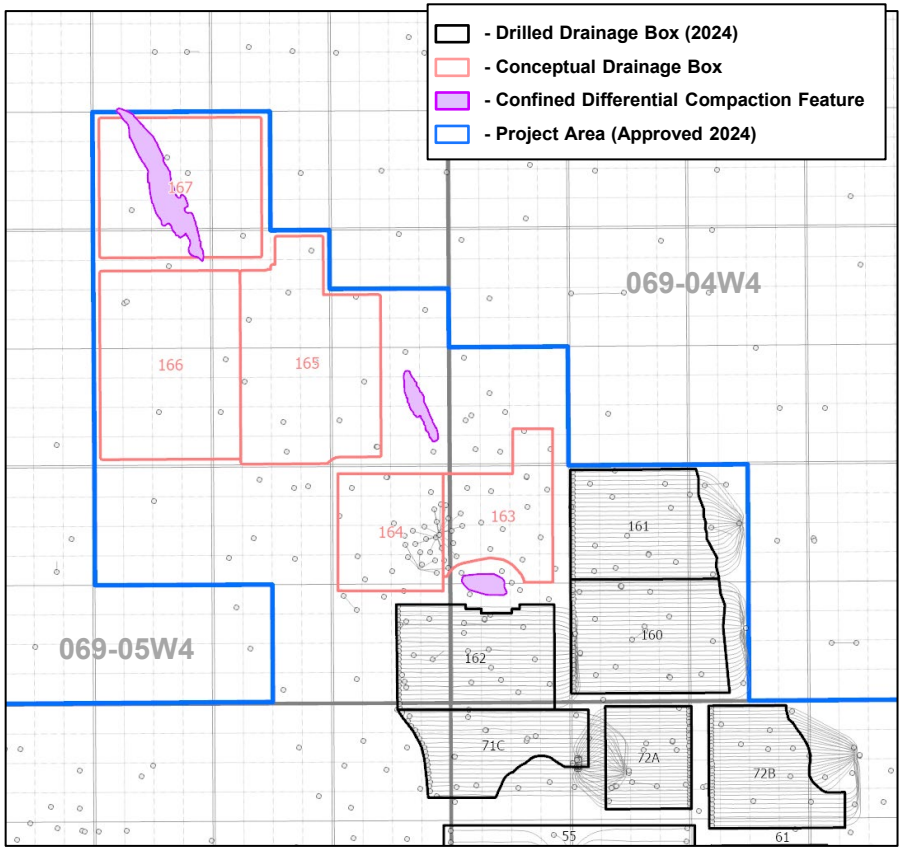
- Pending favorable economic conditions, the following potential future plans are under evaluation for 2025:
  - Three pads in Primrose North (Pads 163,164 & 165)
    - 20-32 new development wells per pad
  - Primrose East 93X
  - Wolf Lake Pad SC07 Phase C
    - 5 SAGD well pairs
  - Wolf Lake Delineation
    - 3 strat wells Q1 2025
    - 1 observation well Q1 2025
  - Primrose Delineation
    - 9 observation wells Q1 2025
  - Primrose North 3D and 4D Seismic acquisition
  - Re-drill evaluation on existing Primrose pads ongoing
  - Evaluating need for a new water disposal well in 2025

4.4, 12 b) 5-Year Potential Development Plan



4.4, 12 b) 5-Year Potential Development Plan (Primrose North)

- Pending favorable economic conditions, conceptual drainage boxes 163/164/165/166 will be developed in the next 5 years in Primrose North
- Received approval of Caprock Assessment and Monitoring Plan for the compaction feature south of conceptual drainage box 163 on May 31st 2023
  - Result: 200m buffer from compaction feature approved
- Compaction feature identified with 2024 3D seismic acquisition within conceptual drainage box 167
  - Caprock Assessment and Monitoring Plan to be submitted prior to development of conceptual drainage box 167



4.4, 12 c) Future Plans: Upcoming 12 Month Applications

Application Description	Application Number	Submission Date	Approval Date
PRN non-conforming Wellbores (Cat 1)	1957103	Feb 27, 2025	Feb 28, 2025
PAW NCG Measurement (Cat 1)	1957293	March 19, 2025	April 24, 2025
Primrose North 162 Single Cycle FEI Request (Cat 1)	1957695	April 30, 2025	May 15, 2025
Burnt Lake Decommissioning Plan Update	-	Q2 2025	-
Wolf Lake SC05 SAGD Application	-	Q3 2025	-
Pad 97 CSS Application Primrose East	-	Q3 2025	-
PAW Project EPEA Approval Renewal	-	Q3 2025	-
Primrose CSS Lifecycle Amendment	-	Q3 2025	-

- Note that the Primrose portion of the PAW Project received Lifecycle Approval on May 28, 2021, and will follow the Lifecycle process for Applications and Reporting.

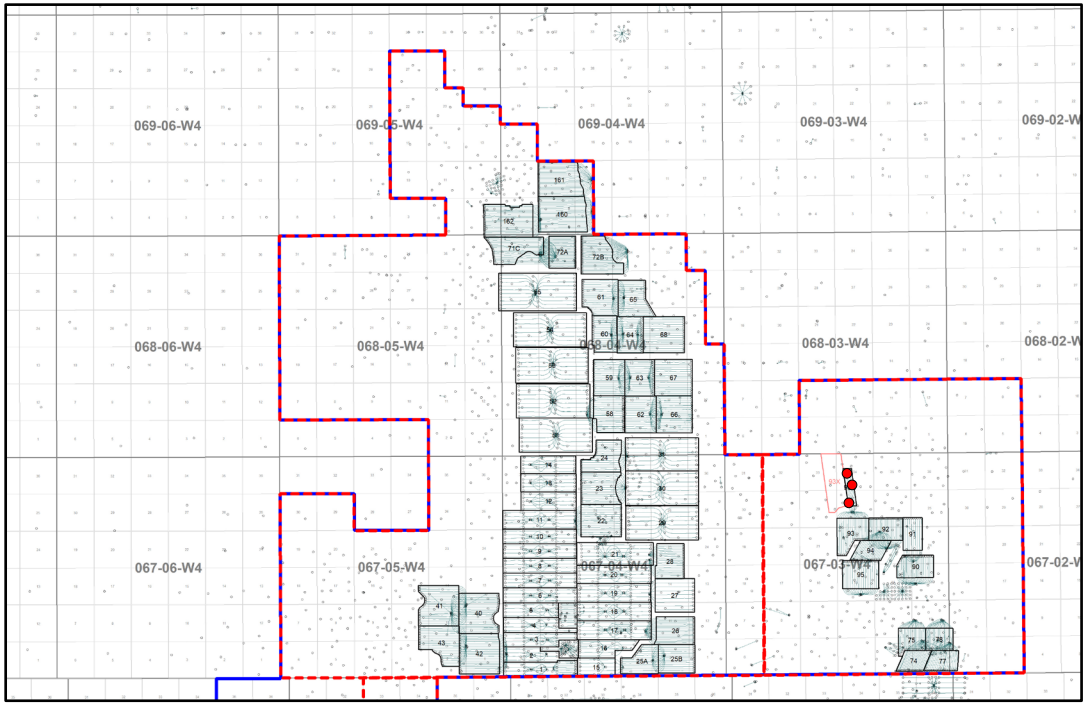
Canadian Natural

Lifecycle Report and Additional Directive 054 Reporting

Lifecycle Report: Scheme Approval 9140 OSCA Annual Report

- Delineation Activity:

	OBS Well	Cored
2024	3	3



Lifecycle Report: Available Data

2024 Drilled Drainage Boxes

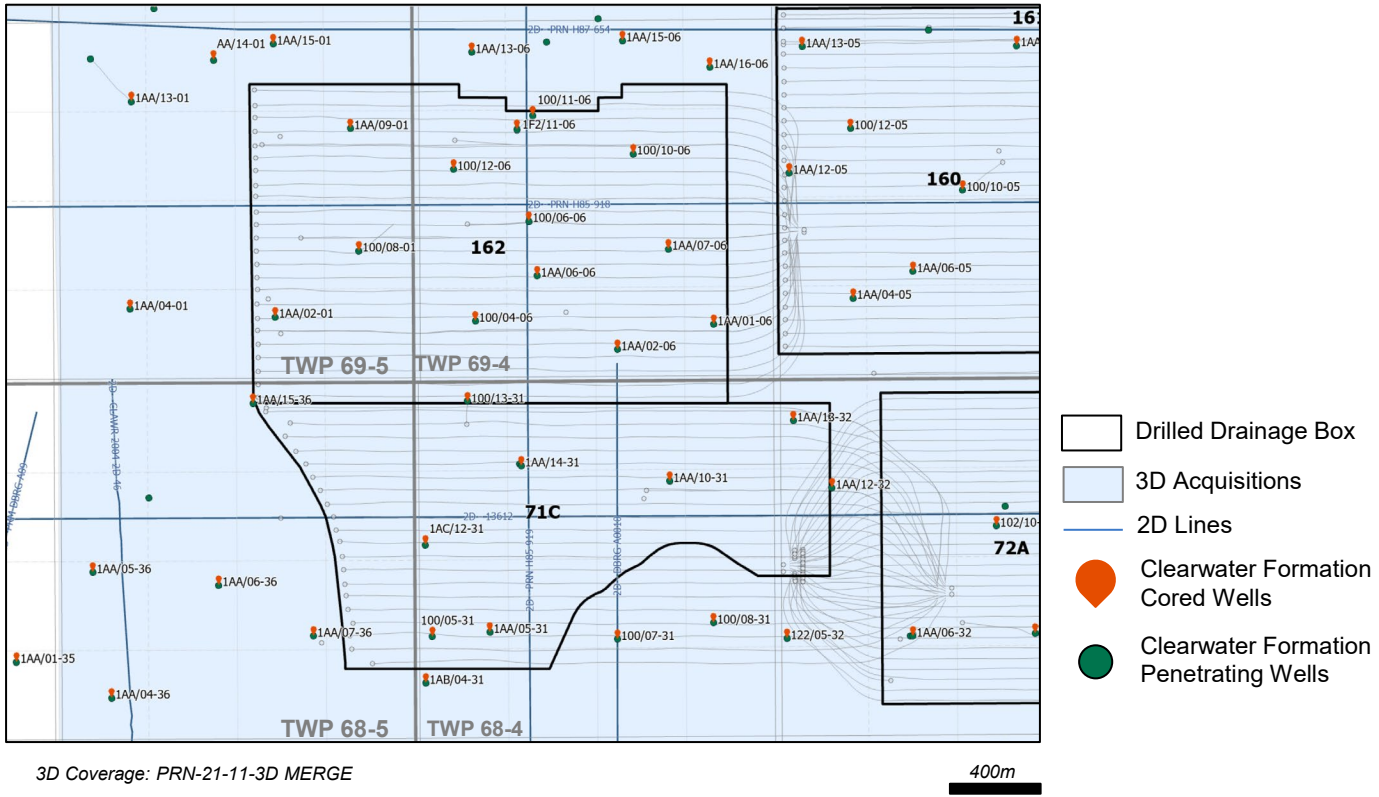
- 71C, Rig Released May
- 162, Rig Released September

Log and Core Data in proximity to the Drainage Boxes

- Petrophysical log suite; resistivity (shallow, medium, deep), gamma ray, spontaneous potential, density, neutron porosity and caliper
- Clearwater Formation cores used to evaluate the drilled drainage boxes and well design

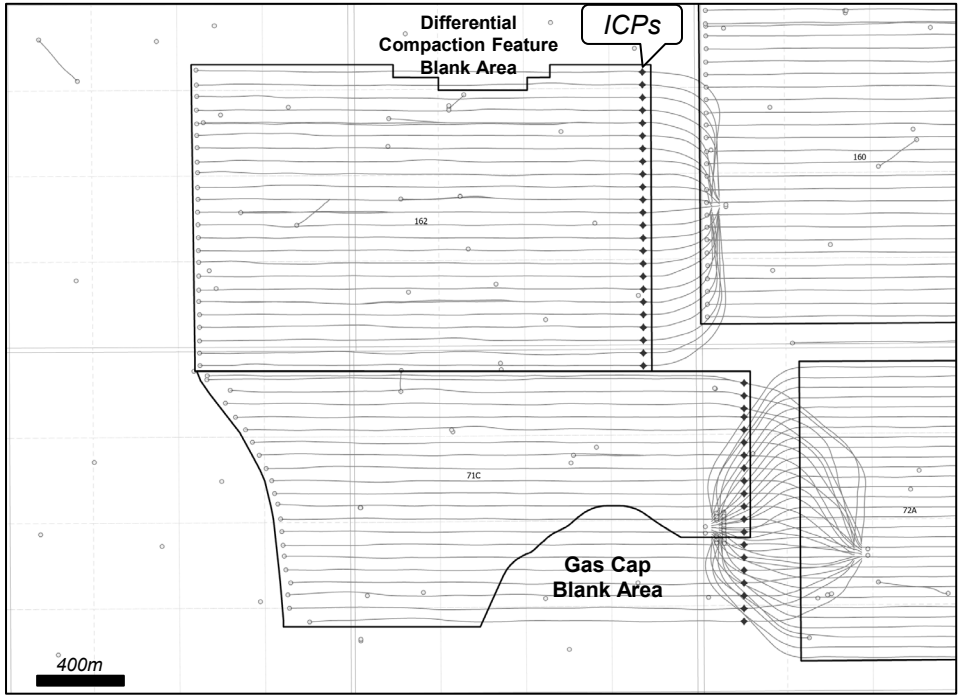
Seismic Data

- Full 3D coverage over the drilled pads and surroundings
- 2D lines intersecting the drilled pads (4)



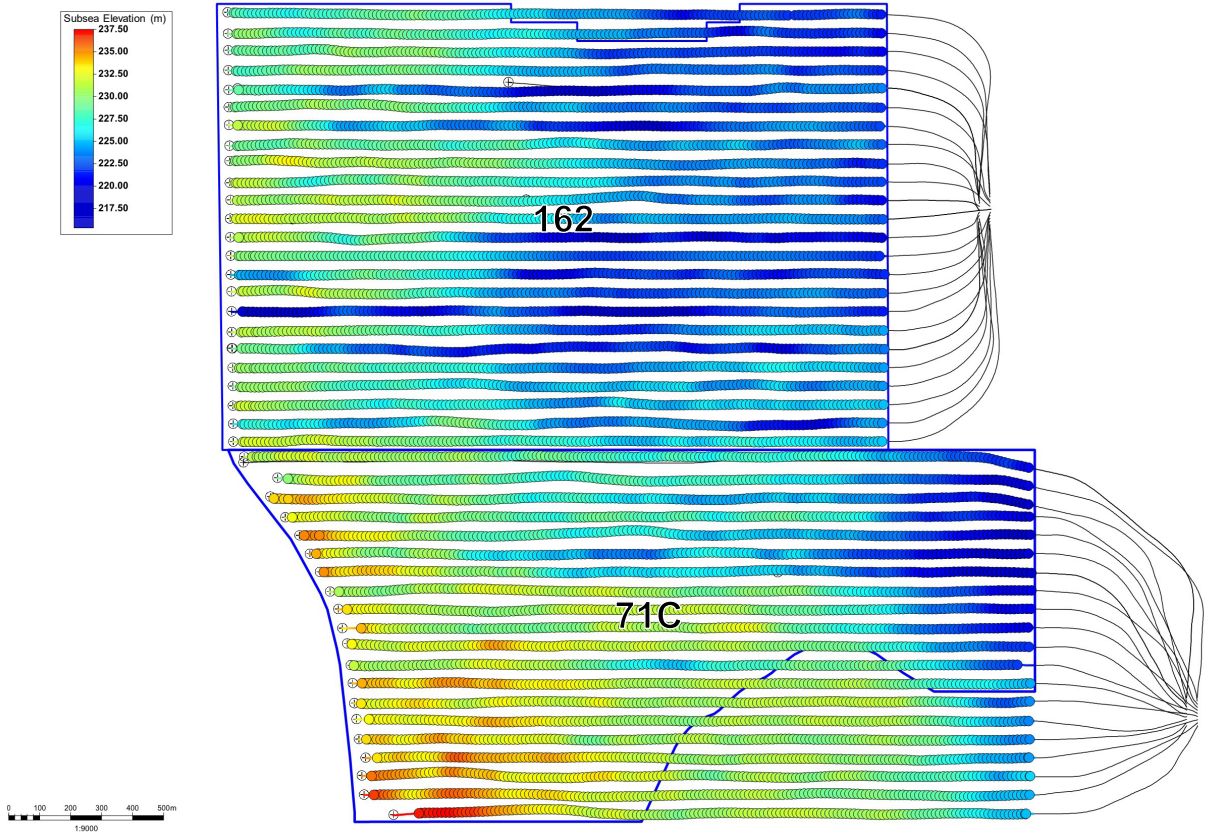
Clearwater Formation Cored Wells & Seismic Coverage

Lifecycle Report: Lateral Design



Drilled Drainage Box	Laterals	Spacing	Average Lateral Length	Average Total Well Length
71C	20	60m	2260m	3250m
162	24	60m	2095m	2995m

Lifecycle Report: Horizontal Well Elevations

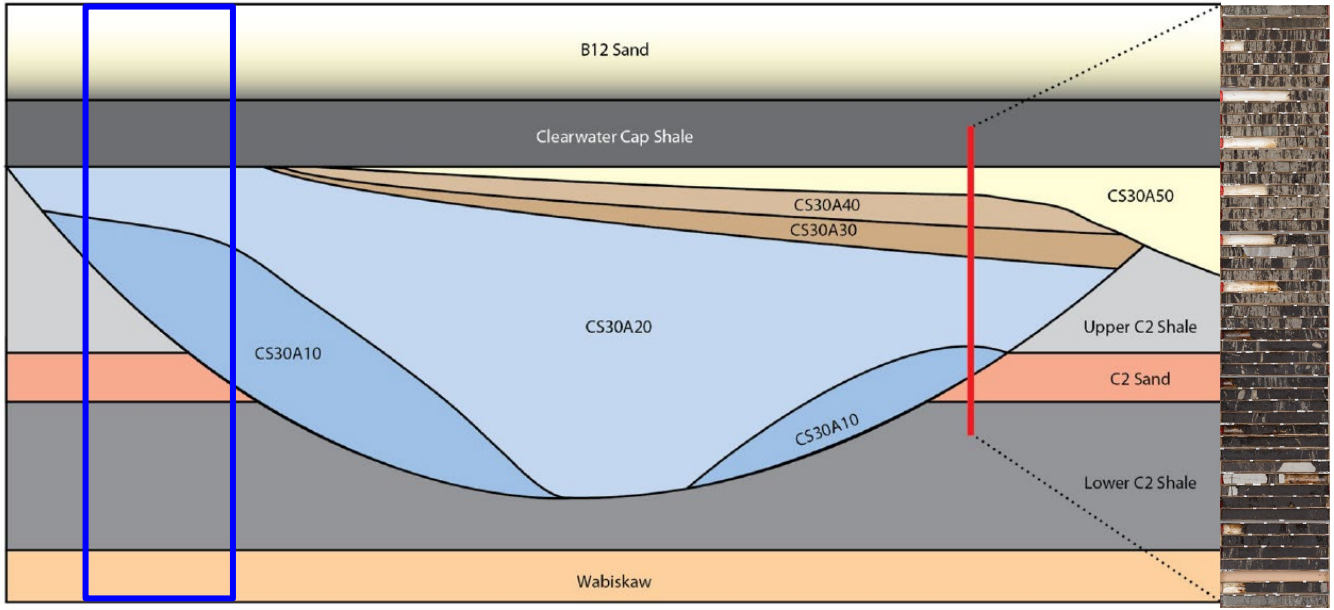


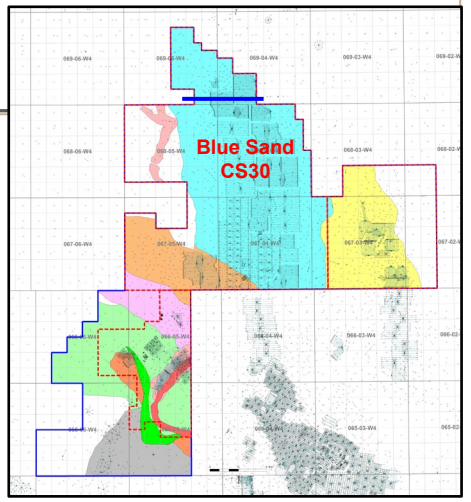
Horizontal Well Elevations 71C & 162

Lifecycle Report: Facies Relationships

Clearwater Blue Valley Schematic Cross Section

Blue Valley CS30 Facies at 71C & 162

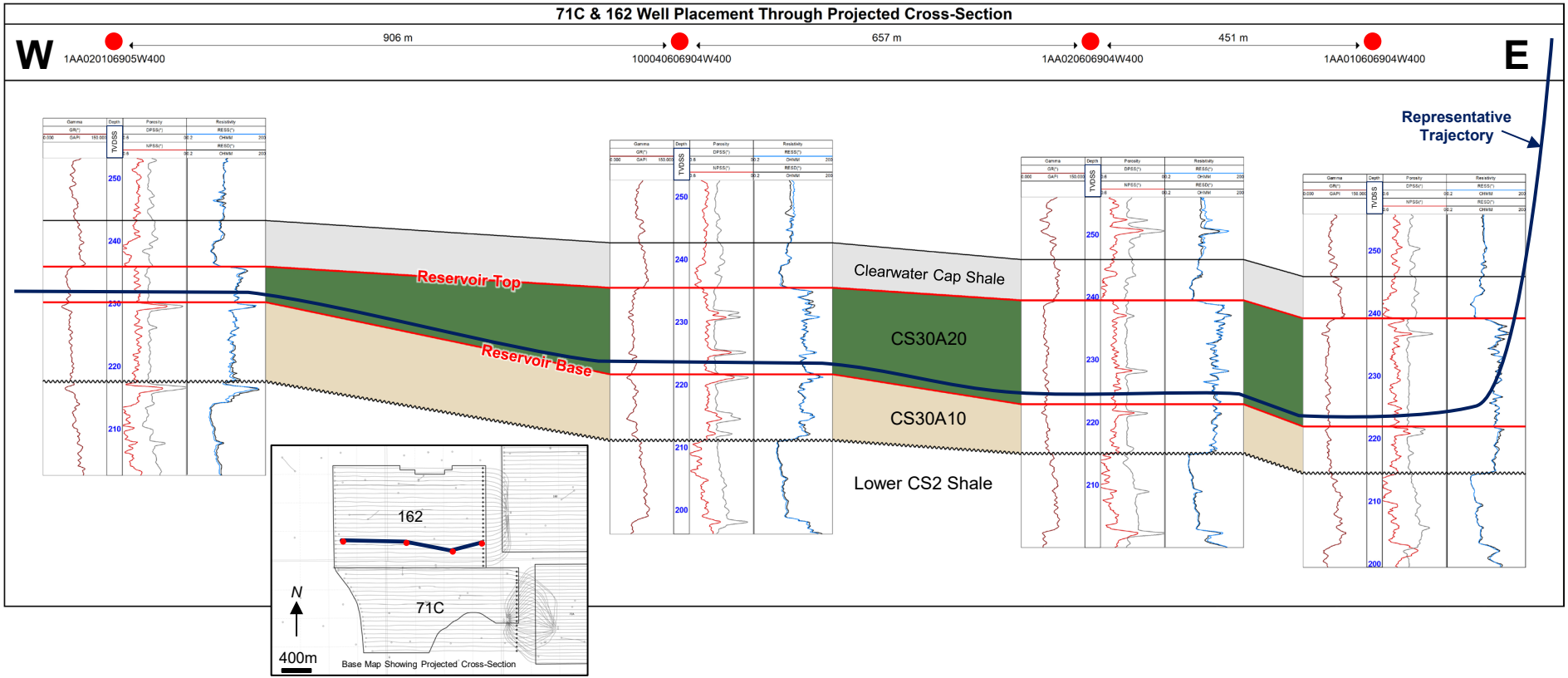




Schematic cross section showing the internal architecture of the Blue Valley. The Blue Valley cuts into regional Clearwater Formation units. The main facies associations are labelled and representative core photos are shown on the right. Wellbore shown is approximately 27m in length.

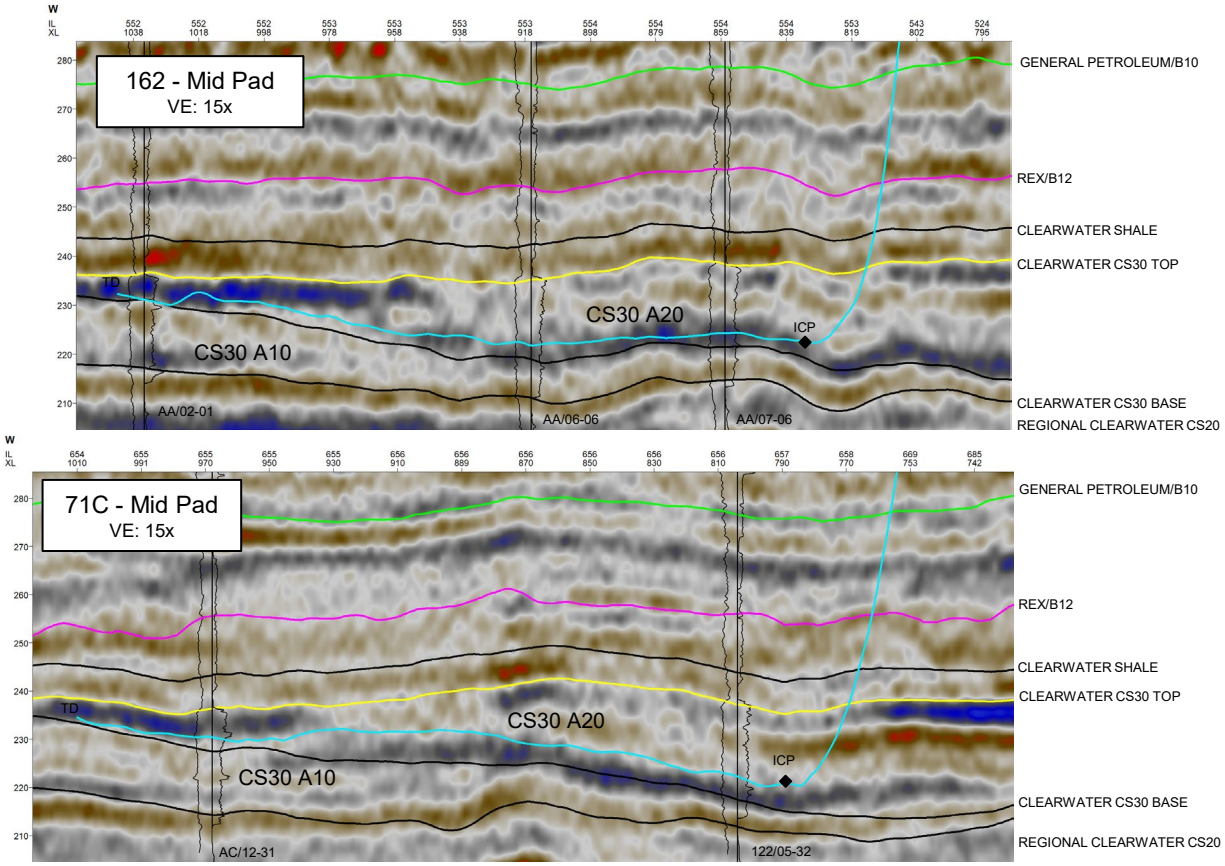
Area	Valley	Facies Association	Description
Primrose North	Blue Valley CS30	A50	Interbedded sand and bioturbated wavy mud beds, sandying upwards to clean sand.
		A40	Bioturbated sitly mudstone, sandier upward.
		A30	Bioturbated sitly mudstone, muddier upward.
		A20	Intermediate to low angle cross bedded sand with clasts increasing upward.
		A10	Interbedded sand and bioturbated wavy mud beds, sandying upwards to clean sand.
Regional	CS20	Upper CS20 Shale	Bioturbated light grey silty sand.
		CS 20 Sand	Decimeter to meter-scale interbedded very fine grained HCS sand and bioturbated mud.
		Lower CS 20 Shale	Unbioturbated dark grey shale with lenticular silty laminae.

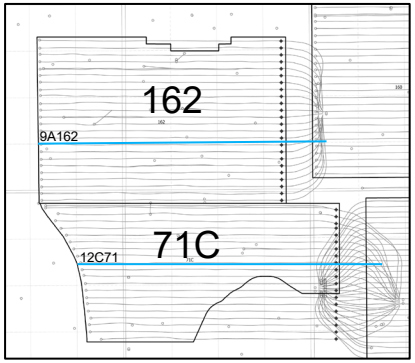
Lifecycle Report: 71C & 162 Representative Cross Sections



Lateral wellbores placed 1-2m above the reservoir base

Lifecycle Report: 71C & 162 Representative Cross Sections





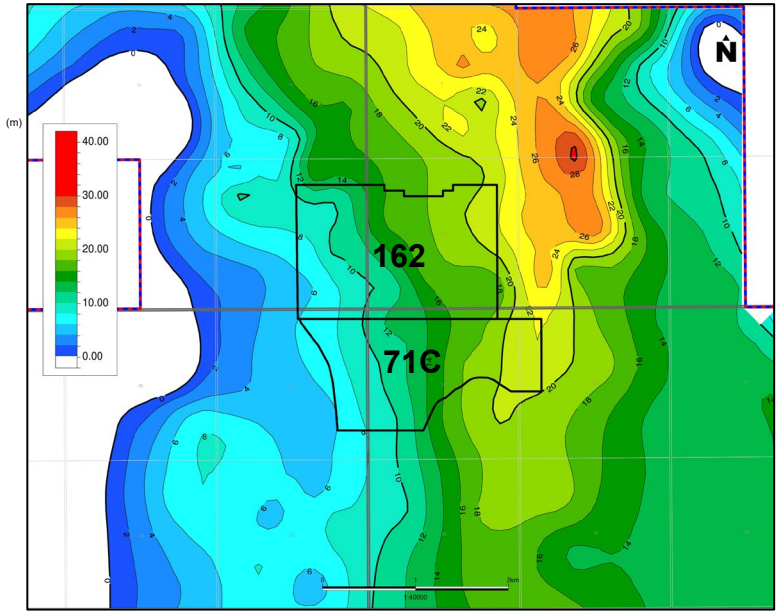
Lifecycle Report: Net Pay Isopach with Resource Cut-off

Primrose Pay Cut-offs:

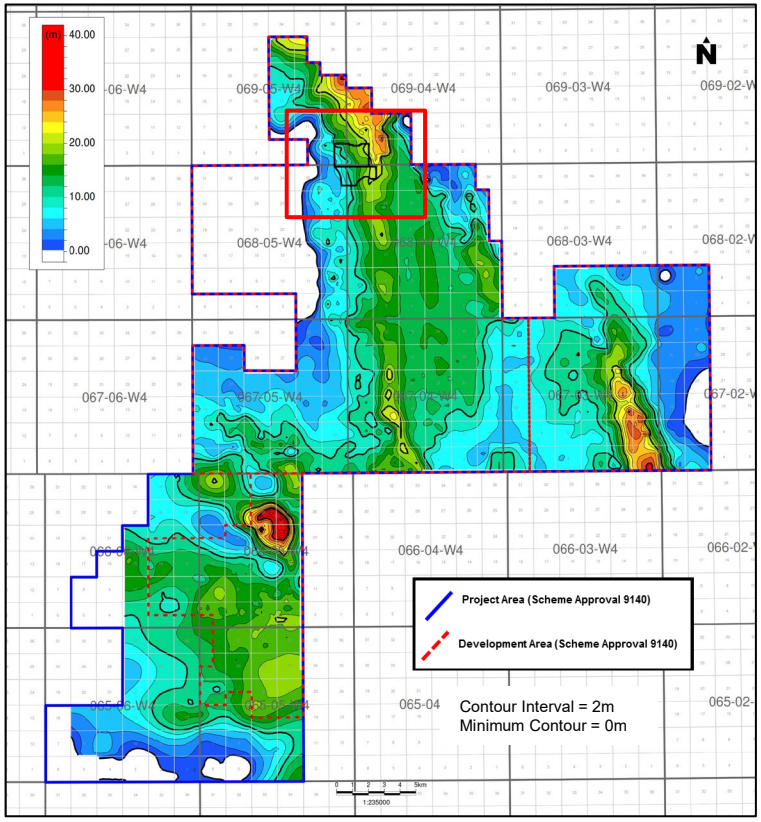
- Bitumen weight (bit wt%) greater than 6%
- Continuous pay with less than 1 m shale baffles

PAD	PBIP/OBIP (e^3m^3)	Area (m^2)	Pay Thickness (m)	Porosity (dec)	Avg. So	Cum Oil (e^3m^3)	Current Recovery	Potential Recovery Range
71	8,207	2,778,464	15	0.32	0.61	64	1%	60%+
162	8,814	3,100,830	14	0.32	0.63	0	0%	60%+

- Clearwater Permeability Range: 1-4 Darcies



Regional Clearwater Net Pay Isopach



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2024 Drilled Drainage Boxes within Clearwater Net Pay trend

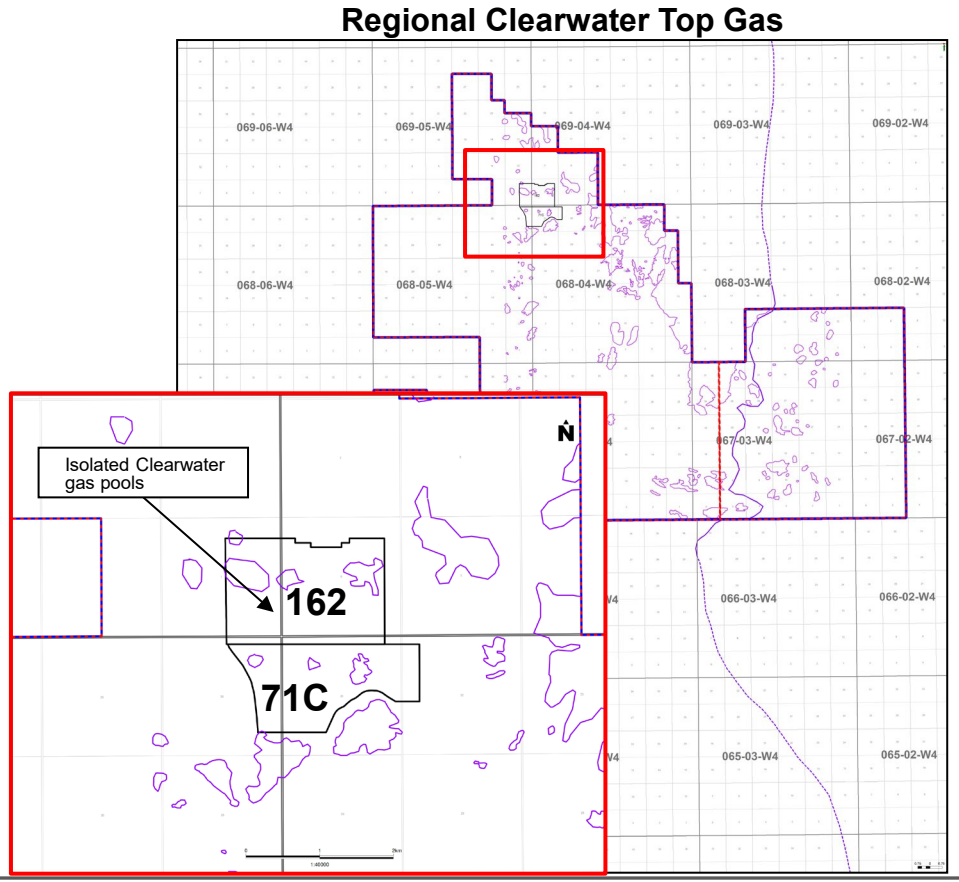
Lifecycle Report: Gas and Bottom Water Distribution

Clearwater Gas Distribution

- Clearwater Formation gas pools in the area of the 2024 drilled drainage boxes are associated with the CS30A20 facies.
- Gas accumulations are localized, discontinuous and sealed from the overlying Grand Rapids Formation by the laterally extensive Clearwater Formation capping shale.
- 2024 drainage boxes employ a 150m buffer around known key gas pools, such as the SE corner of 71C drainage box

Clearwater Bottom Water

- There are no bottom water accumulations within or in proximity of the drilled drainage boxes

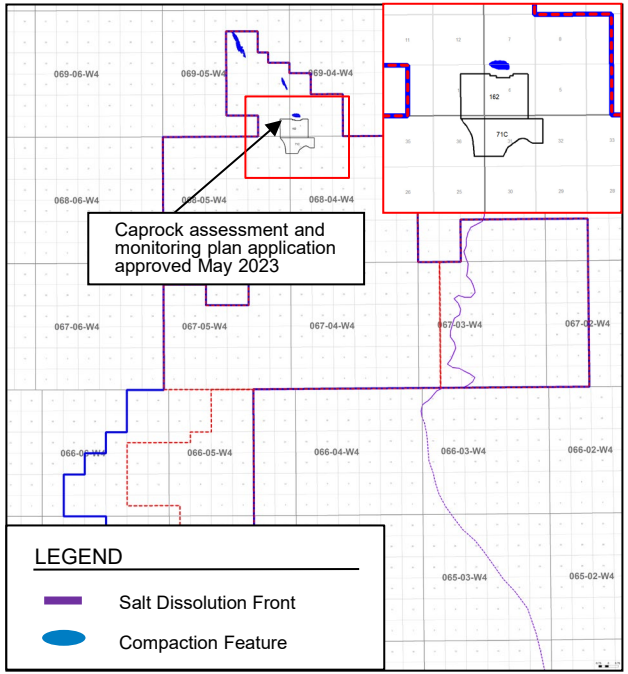


2024 Drilled Drainage Boxes in relation to nearby Clearwater Gas Caps

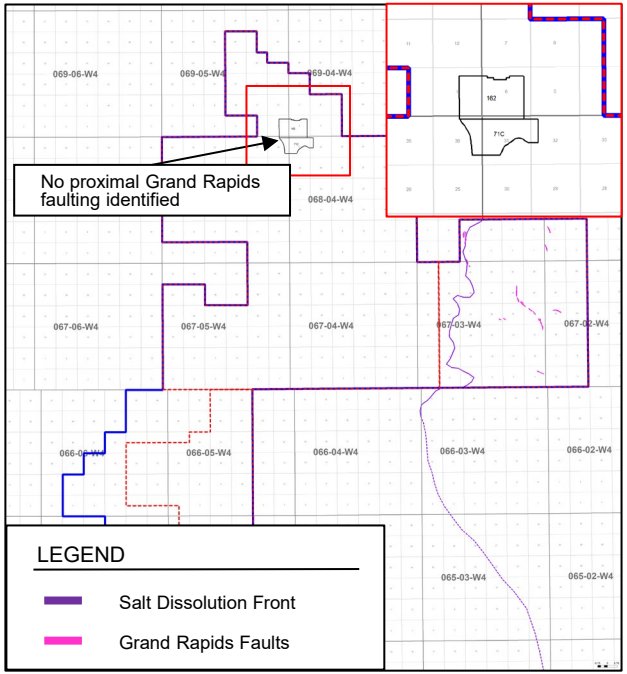
Lifecycle Report: Geomechanical Anomalies

Project Area (Scheme Approval 9140)
Development Area (Scheme Approval 9140)

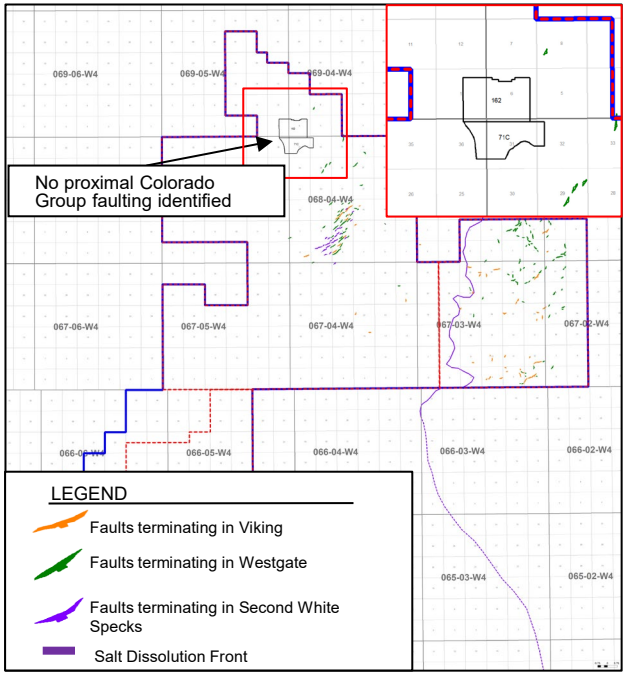
Confined Differential Compaction Feature Localized within a pre-Clearwater Intrastratal Devonian Karst



Grand Rapids Faults

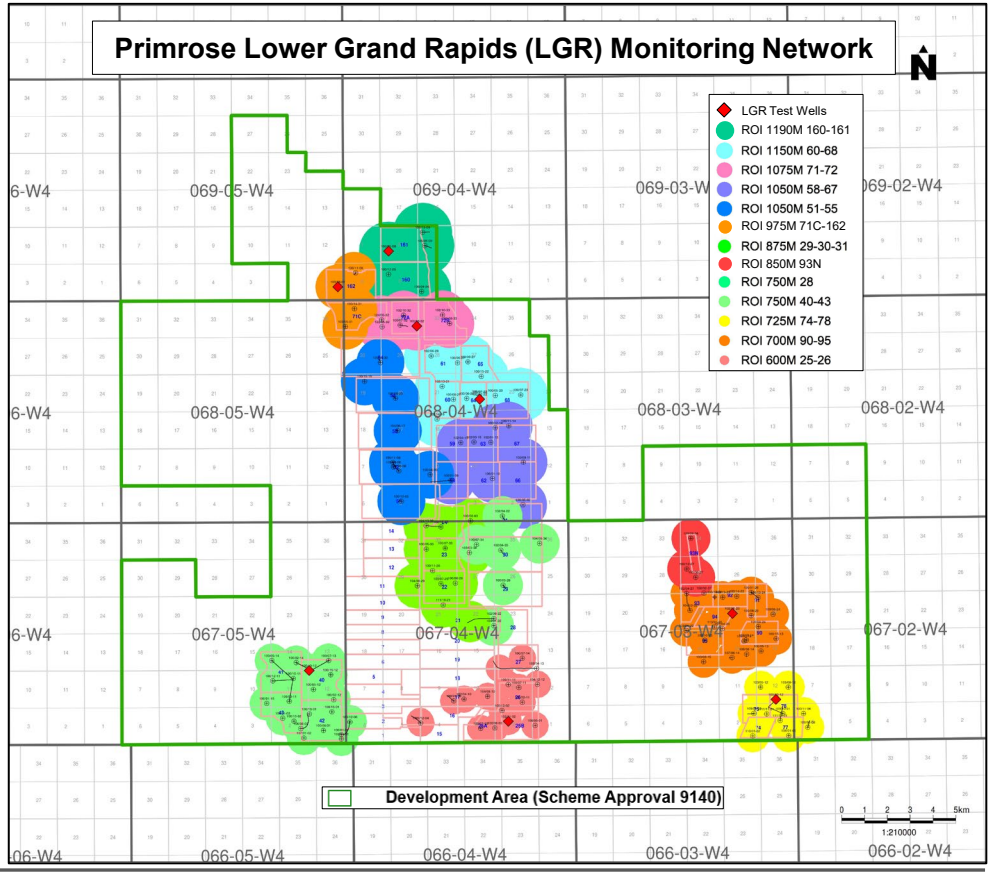


Colorado Group Faults



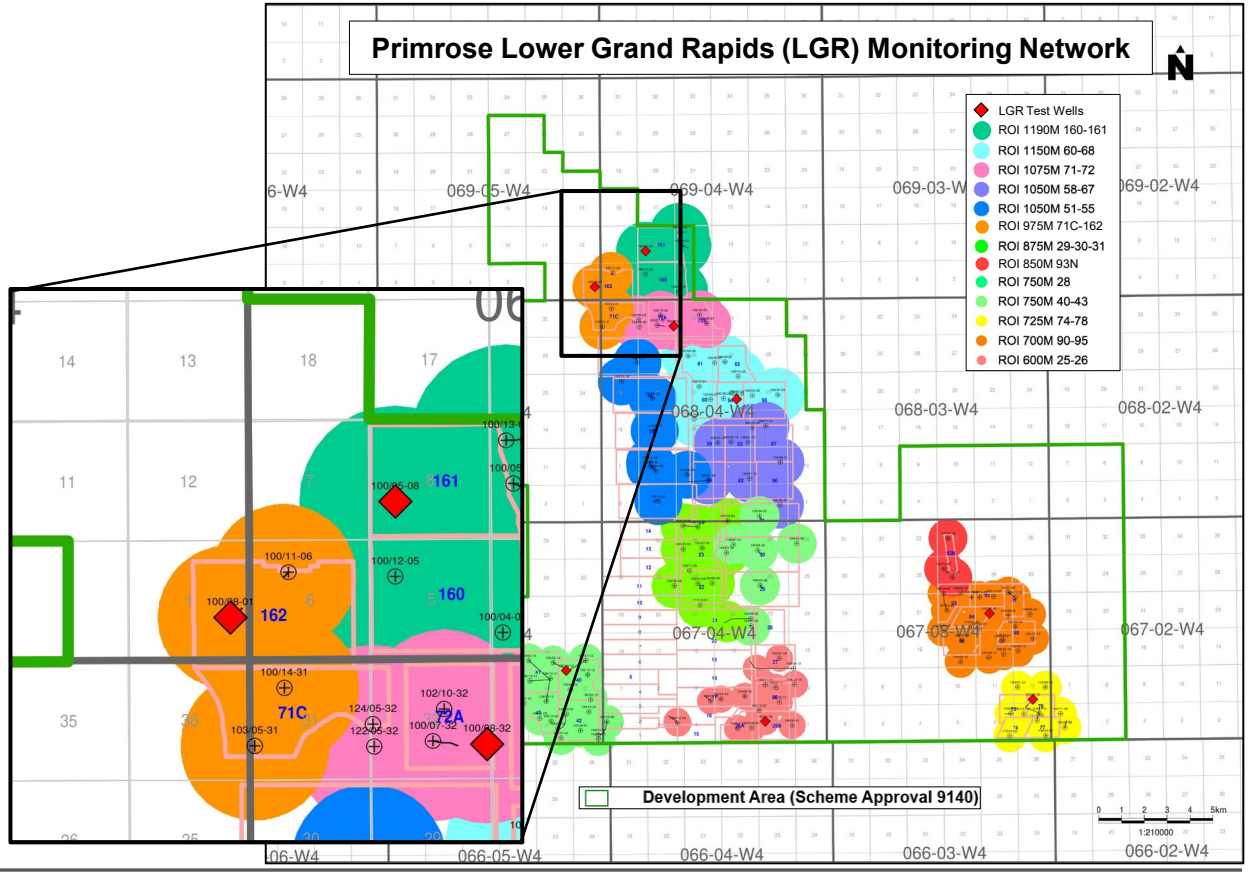
Lifecycle Report: Lower Grand Rapids Monitoring

- As outlined in Scheme Approval 9140PPP Clause 40(4)
  - all CSS and steaming operations within 1,000 m of an FTS location must have complete Lower Grand Rapids (LGR) basal water sands pressure monitoring coverage
- No additional observation wells in Primrose North in 2024
  - LGR pumping test performed in Primrose North in 2024
  - Determined 975m radius of influence (ROI) over 71C and 162 CSS drainage boxes
- Completed 1 LGR observation wells in Primrose East in 2024
- No additional observation wells in Primrose South in 2024



Lifecycle Report: Hydraulic Parameters Associated with Lower Grand Rapids Pads 71C & 162 Monitoring

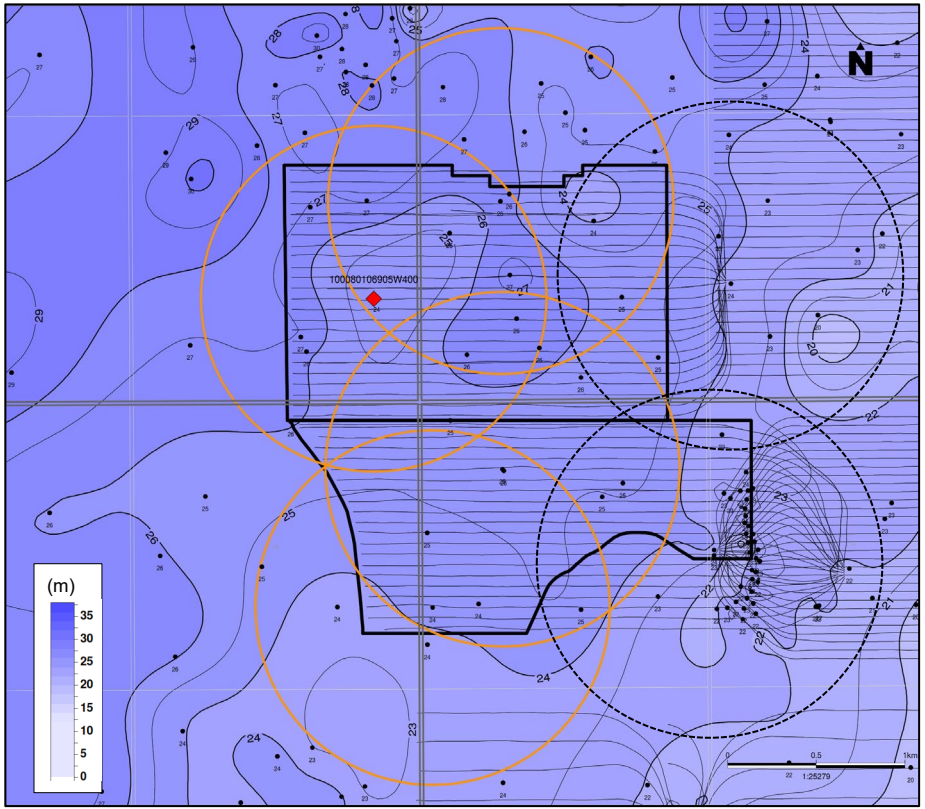
Area	Primrose North 71C and 162
Bw [RB/STB]	1
μw [cP]	1.2
kw [mD]	1500
ϕ [%]	30
ct [1/PSI]	1.17E-05
η [m2/s]	2.52
ROI [m]	975

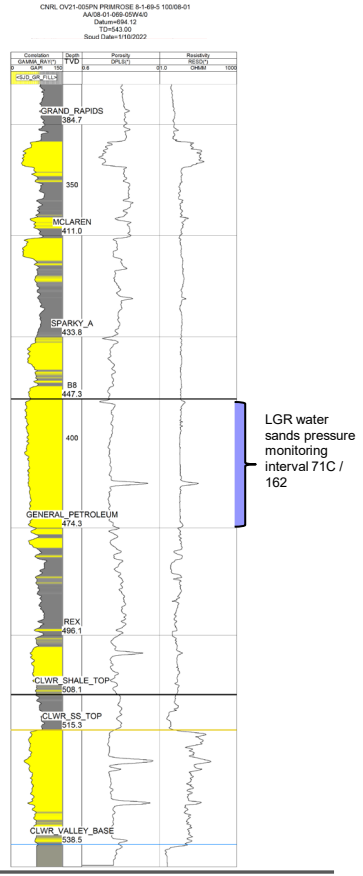


Lifecycle Report: Lower Grand Rapids Mapping

- Lower Grand Rapids watersands gross sands isopach
  - ROI 975m
- Q1 2025: Additional well completions planned and new well on Pad 162 to complete pad coverage (dashed ROIs)

LGR Monitoring Zone Isopach Map (CI=1m)





Lifecycle Report: Lower Grand Rapids Monitoring

- Summary of LGR monitoring wells that had maintenance repair work completed within 2024:

UWI	Activity	Date
100/04-04-069-04W4	Zonally abandoned 469.5-475.5mKB, abandoned 448.5-456.5mKB perforations and added new perforations at 445.2-449.2mKB	02/05/2024
100/13-09-069-04W4	Zonally abandoned 551-562mKB, abandoned 521-527mKB perforations and added new perforations at 522-527mKB	02/24/2024
124/05-32-068-04W4	Pump test B8 completed, perforated at 419-425mKB	08/16/2024

Class II Disposal Scheme Approval 9108A Reporting

- Condition 5 of Disposal Scheme No. 9108A requires annually reporting within the Directive 054 submission
  - Injection under Approval No. 9108A has not occurred since 2017.
    - M2-S zonally suspended with a bridge plug.
    - M2-E is inactive and completed with injection string and packer
  - M2 & N2 Storage (based on operations through to 2017): Cumulative DI = 1.09
    - Cumulative gross production = 11,897,602 m^3
      - Cumulative bitumen production = 1,490,048 m^3
      - Cumulative steam injected = 9,971916 m^3 CWE
      - Cumulative Water Injected = 904,571 m^3
      - Remaining Voidage = 1,021,115 m^3
  - There are no immediate plans to reactive storage activity under Scheme 9108A

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Well Integrity

Canadian Natural's Well Integrity Philosophy

- Reduce casing failures through proper well design, construction and operational practices
- Understanding of well failure mechanisms to reduce failure frequency
- Monitoring programs to minimize risks to HSE, assets, and reputation

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2024 Casing Failure Statistics

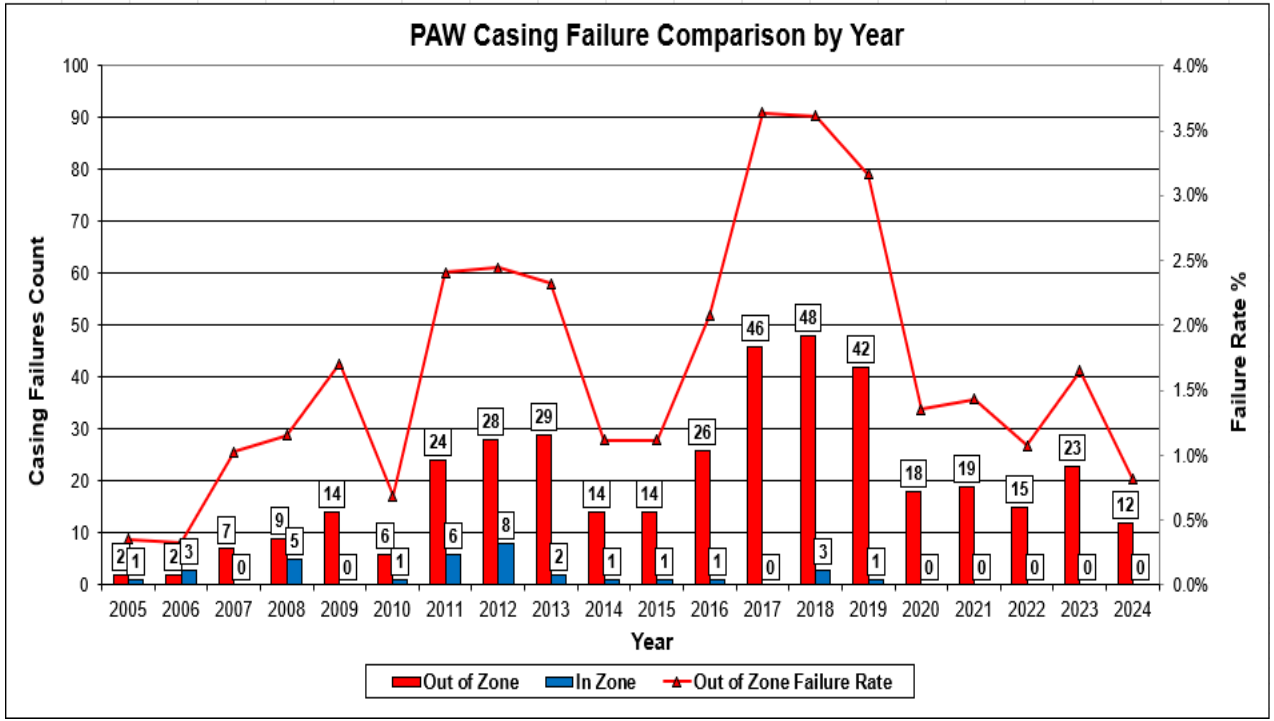
Casing Failure Definitions

- Near-surface failure
  - Depth between 0 m – 25 m TVD
- Out of zone failure
  - Depth between 25 m TVD to the interface of Grand Rapid/Clearwater formation
- In zone failure
  - Occurs within the Clearwater Formation (includes failures within the capping shale)
- Primary failure
  - References pressure-containing string in the wellbore (typically 9-5/8” intermediate casing)

2024 Casing Failure Summary

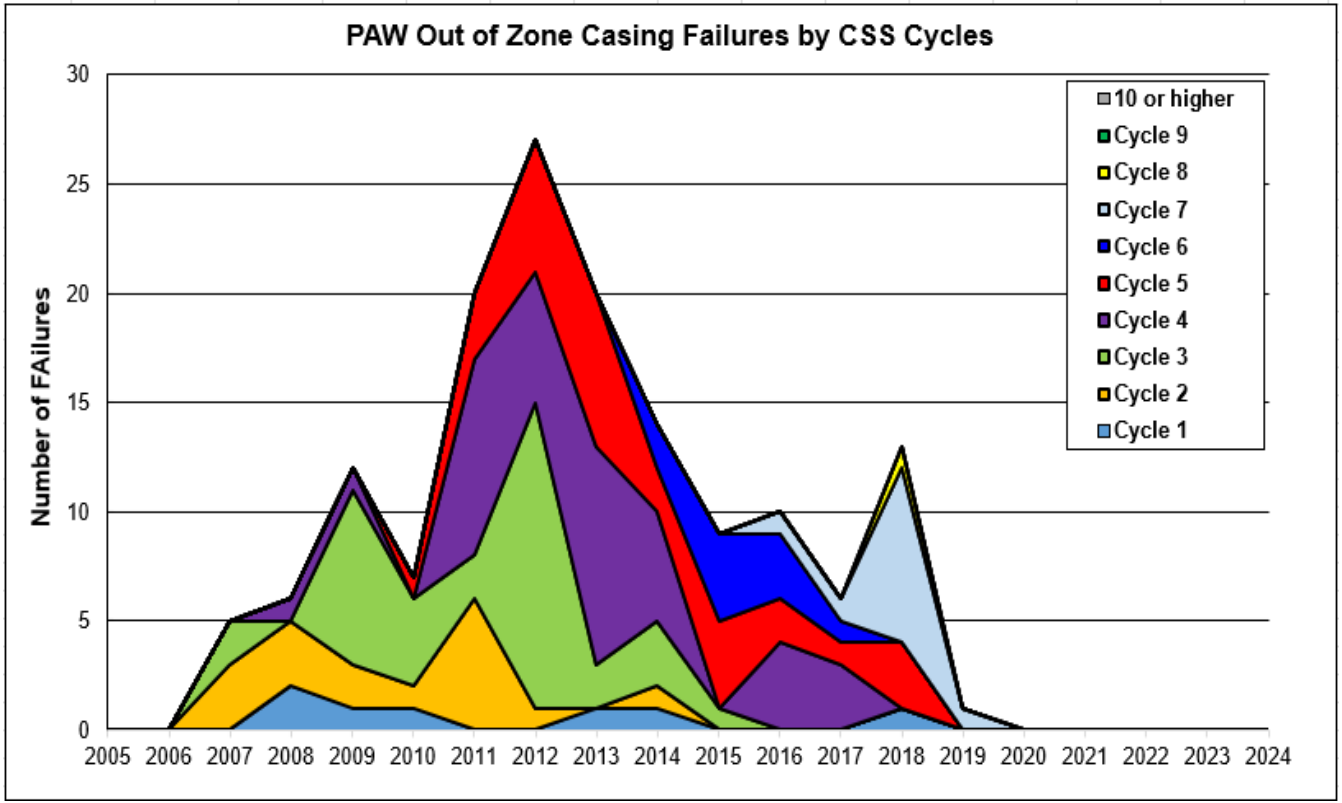
	Out of Zone	
Primary Casing Failures	Intermediate Impairments via MTD	8
	Intermediate failures via PIT	4
Area	Concentrated in Primrose East, South and North	
Connection/Pipe Body	All failures occurred at the casing connection	
Cycle	All wells on Steamflood	
Formation	No near-surface failures (0-25m) All wells in Colorado Shale group	
Pressure During Failure	All failures at BHP < 5.0MPa (sub hydrostatic) Therefore, no high-pressure notification required	
Status at time of Failure	11 wells shut-in 1 well on production	

2024 PAW Casing Failure Count



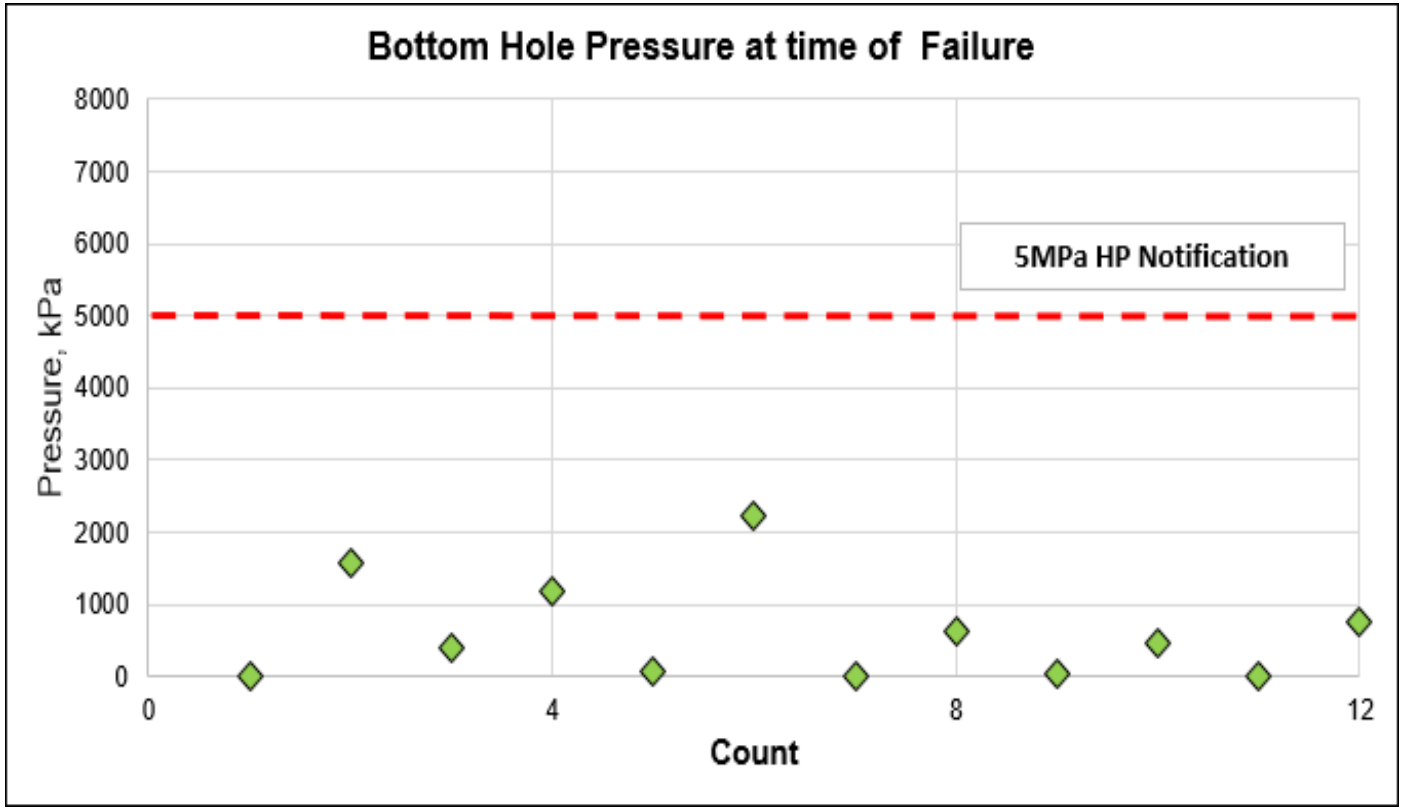
- Confirmed out-of-zone failures increased post 2015 due to active well inspections and repairs on CSS wells
- Fewer failures in 2024 as majority of the wells have already been repaired

2024 PAW Casing Failure by Cycle



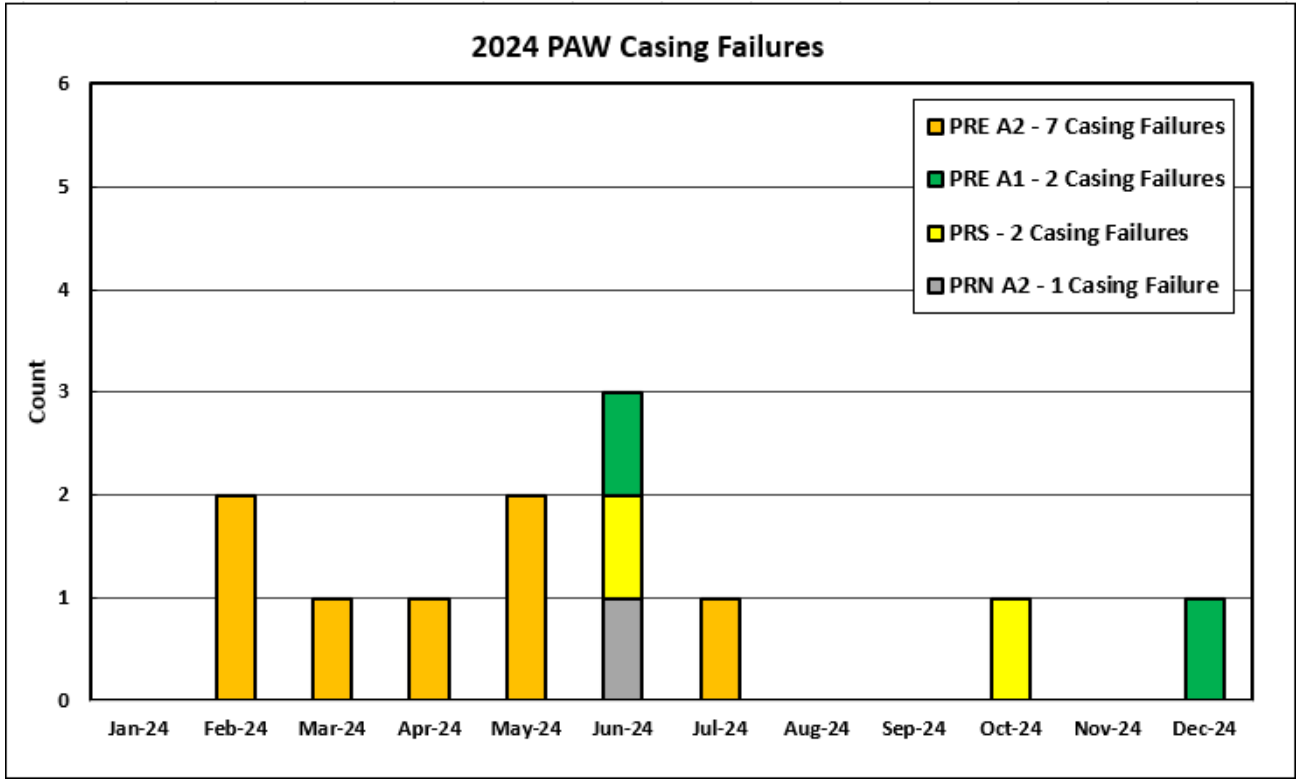
Since 2020, no casing failure has occurred during CSS operations

2024 PAW Casing Failure Notification



In 2024, there has not been any reported out of zone high pressure failures

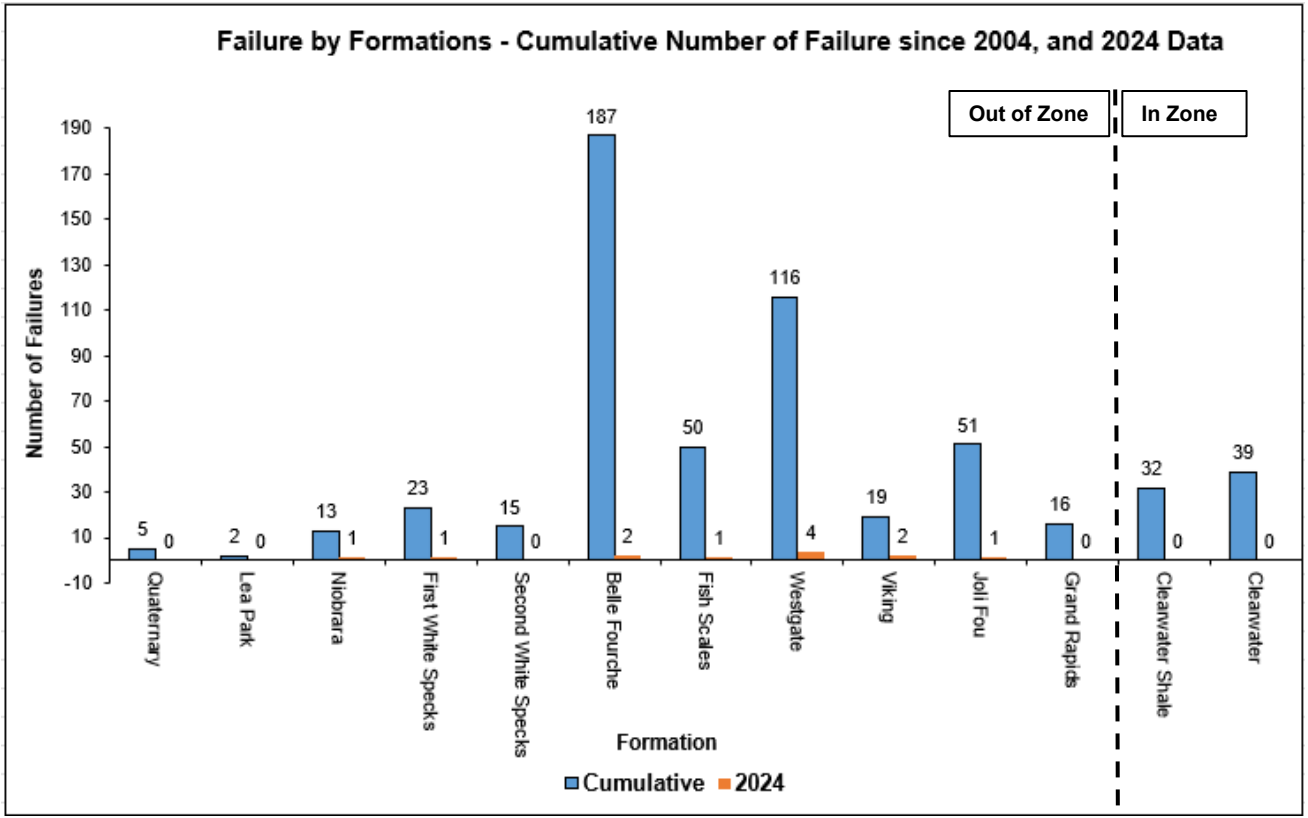
2024 PAW Casing Failure by Area

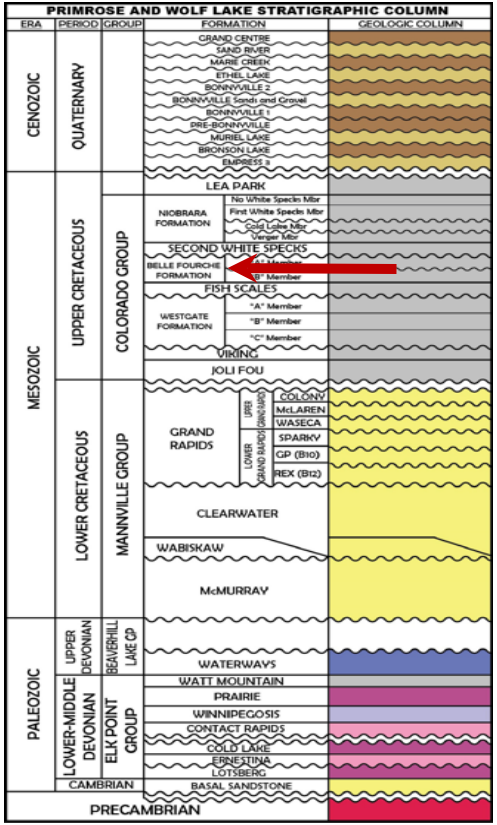


- Majority of the casing failures are concentrated in PRE A1/A2 and PRS

PRE A2 had the highest casing failure count in 2024

2024 PAW Casing Failure by Formation

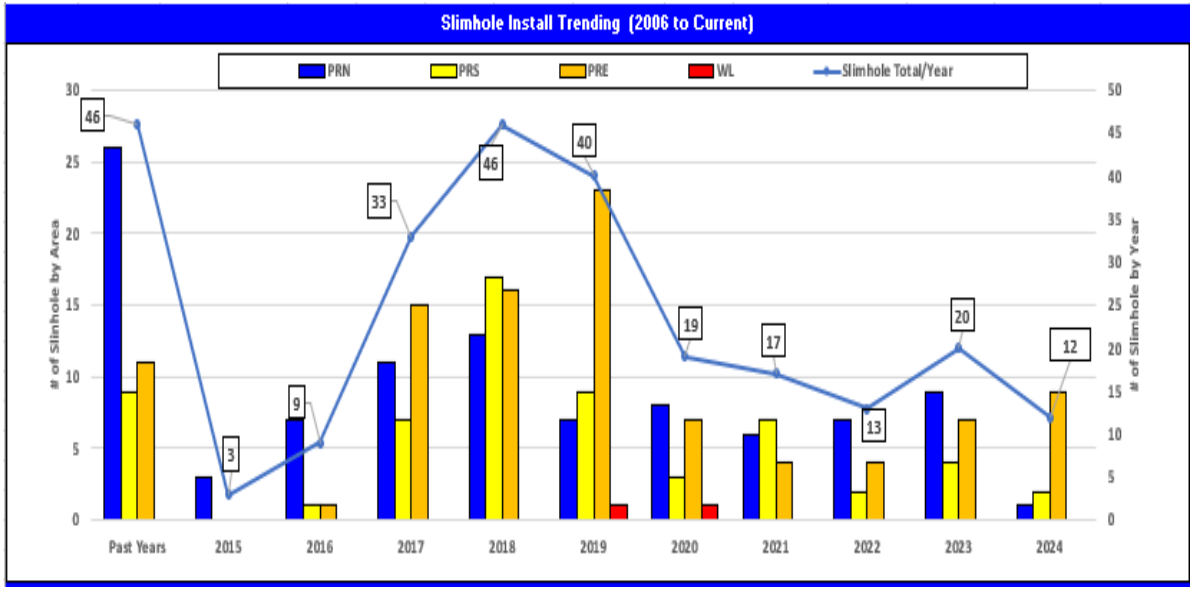




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Extensive usage of a premium connection has reduced casing failure occurrences in the Colorado

Historical Casing Repair Summary



- Since 2019, all casing failures repair programs have progressed with slimhole install
  - "one-time" wellbore fix by not having to deal with multiple breaks in same casing string
  - Two layers of cement allowed for the usage of non-premium connections on the slimhole
- 12 slimholes were completed in 2024
  - Prevent the risk of wellbore shifting and potential cross flow between breaks

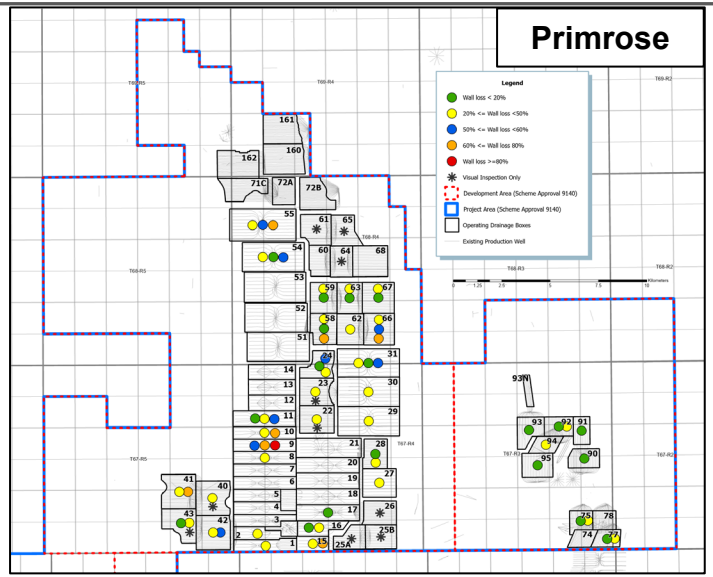
2024 PAW Casing Repair Table

Area	Well Name	Licence#	Detection Method	Depth (mKB)	Depth (mTVD)	Formation	Failure At The	Connection Type	Repair Date	Repair Type	Repair Method
Primrose East	14A93	432686	Passive Seismic	262.8	262.0	Viking	Connection	Hydril	26-Feb-24	Proactive	Slimhole
Primrose East	16A95	433423	Passive Seismic	265.5	263.0	Fish Scales	Connection	Hydril	27-Feb-24	Proactive	Slimhole
Primrose East	16A93	432688	Passive Seismic	245.0	245.0	Belle Fourche	Connection	Hydril	18-Mar-24	Proactive	Slimhole
Primrose East	9A93	432637	Passive Seismic	249.0	249.0	Belle Fourche	Connection	Hydril	19-Apr-24	Proactive	Slimhole
Primrose East	20A93	432692	Passive Seismic	290.0	287.0	Westgate	Connection	Hydril	2-May-24	Proactive	Slimhole
Primrose East	12A93	432684	Passive Seismic	314.0	313.0	Viking	Connection	Hydril	14-May-24	Proactive	Slimhole
Primrose North	12A59	401747	Passive Seismic	185.0	185.0	Niobrara	Connection	Hydril	5-Jun-24	Failed PIT	Slimhole
Primrose East	11A75	381916	Passive Seismic	298.0	297.0	Westgate	Connection	Hydril	23-Jun-24	Proactive	Slimhole
Primrose South	8A23	424433	Passive Seismic	206.0	206.0	First White Specks	Connection	Hydril	24-Jun-24	Failed PIT	Slimhole
Primrose East	21A92	432923	Passive Seismic	369.0	347.0	Joli Fou	Connection	Hydril	31-Jul-24	Proactive	Slimhole
Primrose South	1C28	349082	Passive Seismic	319.0	312.0	Westgate	Connection	Hydril	17-Oct-24	Failed PIT	Slimhole
Primrose East	15A77	378165	Passive Seismic	321.0	316.0	Westgate	Connection	Hydril	15-Dec-24	Failed PIT	Slimhole

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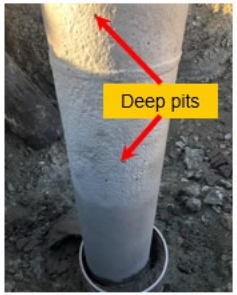
2024 Well Integrity Initiatives
Near Surface External Corrosion Monitoring

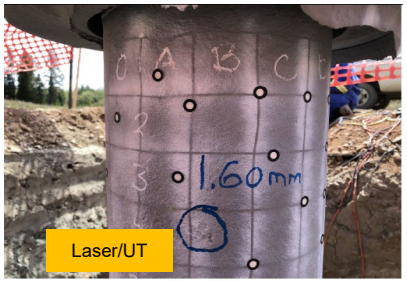
PAW External Casing Corrosion Results



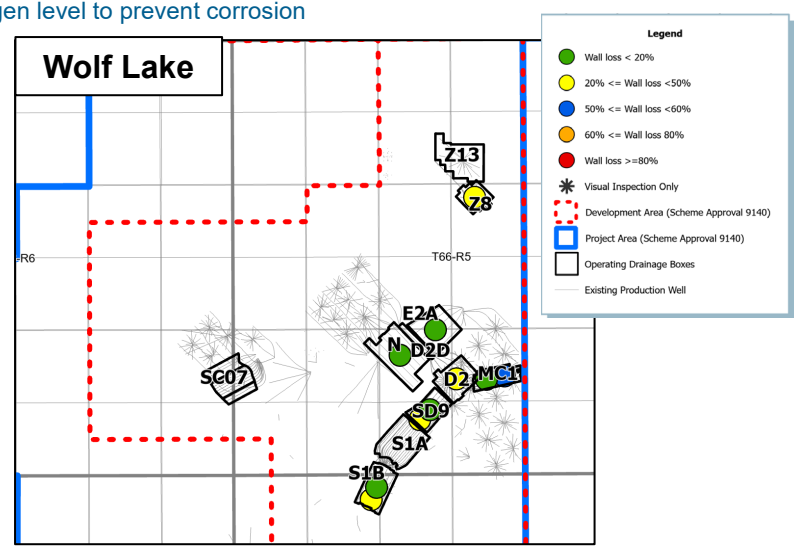
- In 2024, inspected 21 wells
  - Targeted areas in WL, PRS and PRN A2. Prior inspection on other pads continues to show declining wall loss in low pressure steamflood areas
  - Inspected wells will be coated with a new dry fall inert multi-polymeric high temp coatings
  - Inspected wells will have annular space between surface and intermediate casing top up with bentonite twice a year to
    - Stop migration of fluid
    - Lower oxygen level to prevent corrosion







Deepest Pit



Data supports reduction in required inspections using risk based approach

Advisory

Special Note Regarding Forward-Looking Statements

Certain statements relating to Canadian Natural Resources Limited (the "Company") in this document or documents incorporated herein by reference constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "continue", "could", "intend", "may", "potential", "predict", "should", "will", "objective", "project", "forecast", "goal", "guidance", "outlook", "effort", "seeks", "schedule", "proposed", "aspiration" or expressions of a similar nature suggesting future outcome or statements regarding an outlook. Disclosure related to expected future commodity pricing, forecast or anticipated production volumes, royalties, production expenses, capital expenditures, income tax expenses, and other targets provided throughout this presentation and the Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of the Company, constitute forward-looking statements. Disclosure of plans relating to and expected results of existing and future developments, including, without limitation, those in relation to: the Company's assets at Horizon Oil Sands ("Horizon"), the Athabasca Oil Sands Project ("AOSP"), the Primrose thermal oil projects, the Pelican Lake water and polymer flood projects, the Kirby thermal oil sands project, the Jackfish thermal oil sands project and the North West Redwater bitumen upgrader and refinery; construction by third parties of new, or expansion of existing, pipeline capacity or other means of transportation of bitumen, crude oil, natural gas, natural gas liquids ("NGLs") or synthetic crude oil ("SCO") that the Company may be reliant upon to transport its products to market; the abandonment of certain assets and the timing thereof, the development and deployment of technology and technological innovations; the financial capacity of the Company to complete its growth projects and responsibly and sustainably grow in the long-term; and the impact of the Pathways Alliance ("Pathways") initiative and activities, government support for Pathways and the ability to achieve net zero emissions from oil production, also constitute forward-looking statements. These forward-looking statements are based on annual budgets and multi-year forecasts, and are reviewed and revised throughout the year as necessary in the context of targeted financial ratios, project returns, product pricing expectations and balance in project risk and time horizons. These statements are not guarantees of future performance and are subject to certain risks. The reader should not place undue reliance on these forward-looking statements as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur. In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved and proved plus probable crude oil, natural gas and NGLs reserves and in projecting future rates of production and the timing of development expenditures. The total amount or timing of actual future production may vary significantly from reserves and production estimates.

The forward-looking statements are based on current expectations, estimates and projections about the Company and the industry in which the Company operates, which speak only as of the earlier of the date such statements were made or as of the date of the report or document in which they are contained, and are subject to known and unknown risks and uncertainties that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others: general economic and business conditions (including as a result of the actions of the Organization of the Petroleum Exporting Countries Plus ("OPEC+"), the impact of armed conflicts in the Middle East, the impact of the Russian invasion of Ukraine, increased inflation, and the risk of decreased economic activity resulting from a global recession) which may impact, among other things, demand and supply for and market prices of the Company's products, and the availability and cost of resources required by the Company's operations; volatility of and assumptions regarding crude oil, natural gas and NGLs prices; fluctuations in currency and interest rates; assumptions on which the Company's current targets are based; economic conditions in the countries and regions in which the Company conducts business; political uncertainty, including actions of or against terrorists, insurgent groups or other conflict including conflict between states; the ability of the Company to prevent and recover from a cyberattack, other cyber-related crime and other cyber-related incidents; industry capacity; ability of the Company to implement its business strategy, including exploration and development activities; the Company's ability to implement strategies and leverage technologies to meet climate change initiatives and emissions targets on the expected timelines; the impact of competition; the Company's defense of lawsuits; availability and cost of seismic, drilling and other equipment; ability of the Company and its subsidiaries to complete capital programs; the Company's and its subsidiaries' ability to secure adequate transportation for its products; unexpected disruptions or delays in the mining, extracting or upgrading of the Company's bitumen products; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; ability of the Company to attract the necessary labour required to build, maintain, and operate its thermal and oil sands mining projects; operating hazards and other difficulties inherent in the exploration for and production and sale of crude oil and natural gas and in the mining, extracting or upgrading the Company's bitumen products; availability and cost of financing; the Company's and its subsidiaries' success of exploration and development activities and its ability to replace and expand crude oil and natural gas reserves; the Company's ability to meet its targeted production levels; timing and success of integrating the business and operations of acquired companies and assets; production levels; imprecision of reserves estimates and estimates of recoverable quantities of crude oil, natural gas and NGLs not currently classified as proved; actions by governmental authorities; government regulations and the expenditures required to comply with them (especially safety and environmental laws and regulations and the impact of climate change initiatives on capital expenditures and production expenses); asset retirement obligations; the sufficiency of the Company's liquidity to support its growth strategy and to sustain its operations in the short, medium, and long-term; the strength of the Company's balance sheet; the flexibility of the Company's capital structure; the adequacy of the Company's provision for taxes; and other circumstances affecting revenues and expenses.

The Company's operations have been, and in the future may be, affected by political developments and by national, federal, provincial, state and local laws and regulations such as restrictions on production, changes in taxes, royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available.

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