

Canadian Natural

Jackfish In Situ Oil Sands Project Directive 054 Annual Performance Presentation

Commercial Scheme Approval 10097 (as amended)

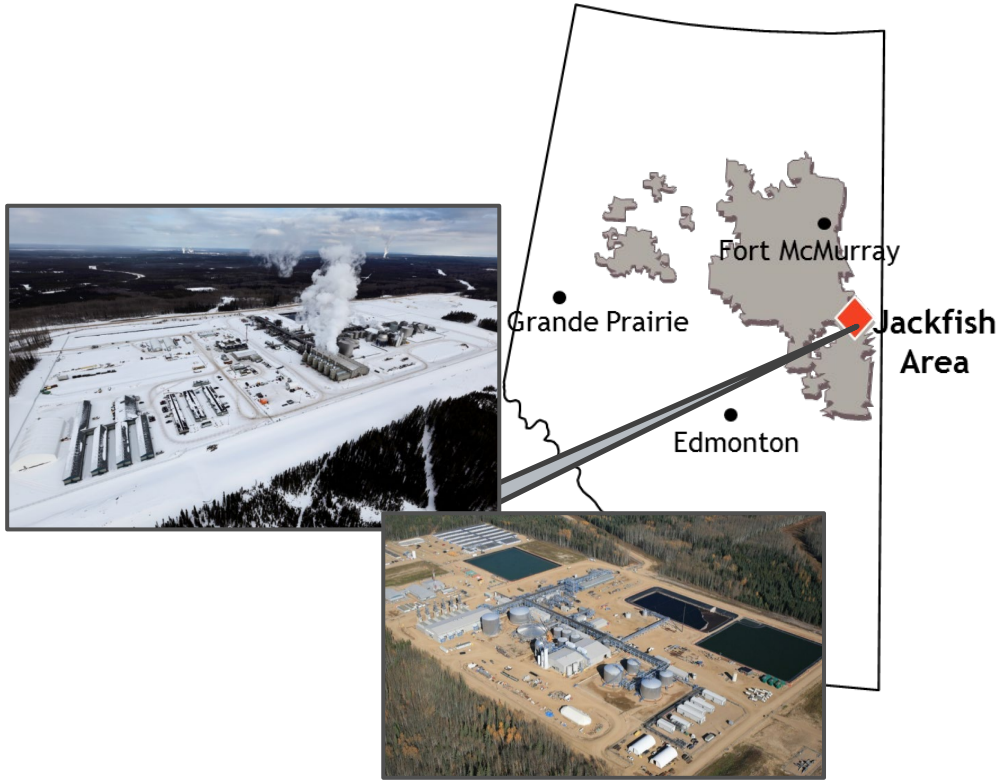
Reporting Period: January 1, 2025, to December 31, 2025

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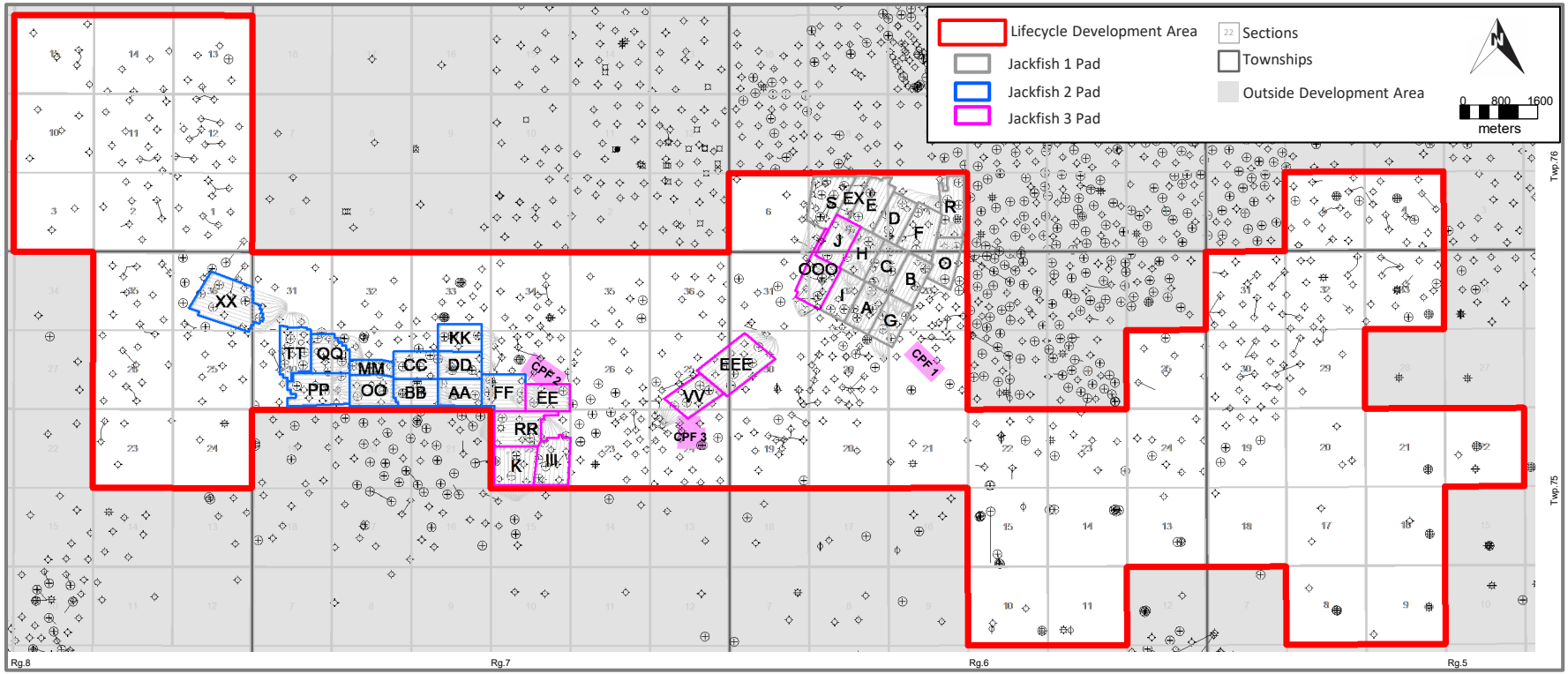
Introduction
Directive 054: Section 4.1

4.1, 1) Scheme Setting and Background

- Canadian Natural Resources Limited (Canadian Natural) Jackfish In Situ Oil Sands Project operates in the Athabasca Oil Sands area under:
  - OSCA Scheme Approval No. 10097, as amended
  - EPEA Approval No. 00224816, as amended
- Recovery Process:
  - Utilize steam-assisted gravity drainage (SAGD) to recover bitumen from the McMurray Formation.
- Approved Bitumen Production Capacity
  - 19,080 cubic metres per day on an annual average basis
- Located 150 km south of Fort McMurray
- Project History:
  - Jackfish 1 scheme approval granted November 2004; first steam August 2007.
  - Jackfish 2 scheme approval granted September 2008; first steam May 2011.
  - Jackfish 3 and amalgamation of Jackfish approvals November 2011; first steam July 2014.
  - Jackfish East & West extension approvals granted in 2018 & 2019.



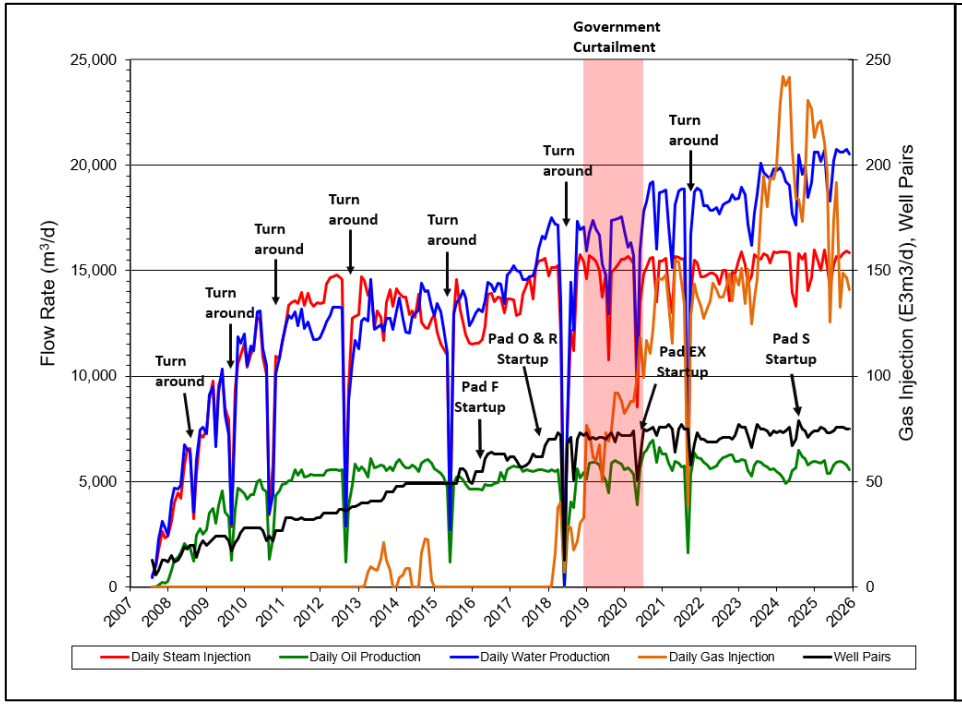
4.1, 1) Scheme Setting and Background (cont'd)

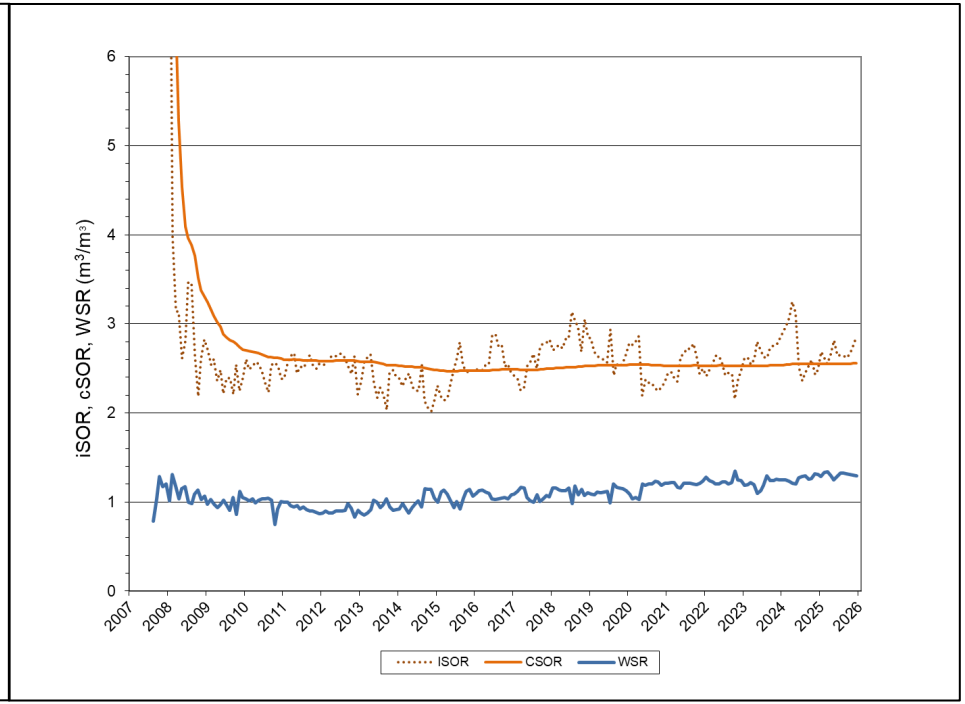


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Subsurface
Directive 054: Section 4.2

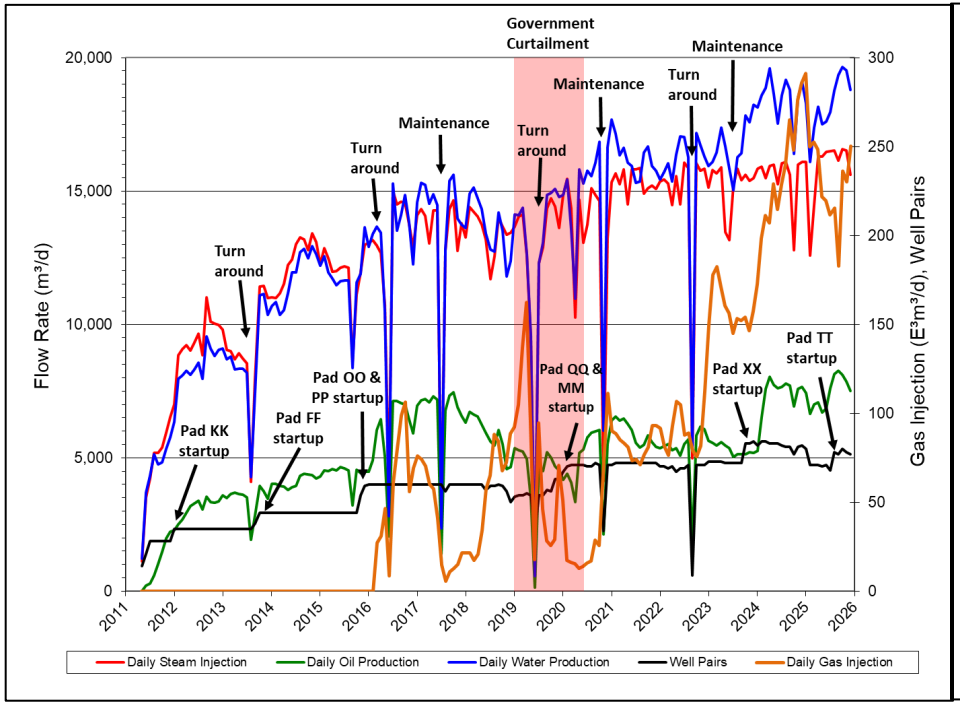
4.2, 2) Production Plot: Jackfish 1

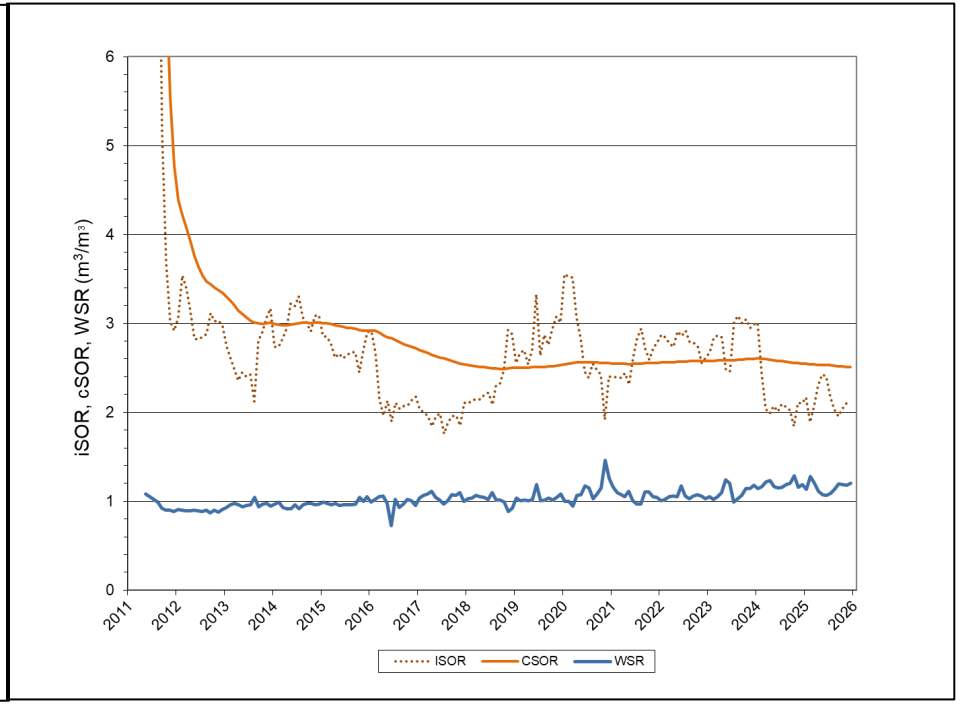




Well pairs represent producing well counts

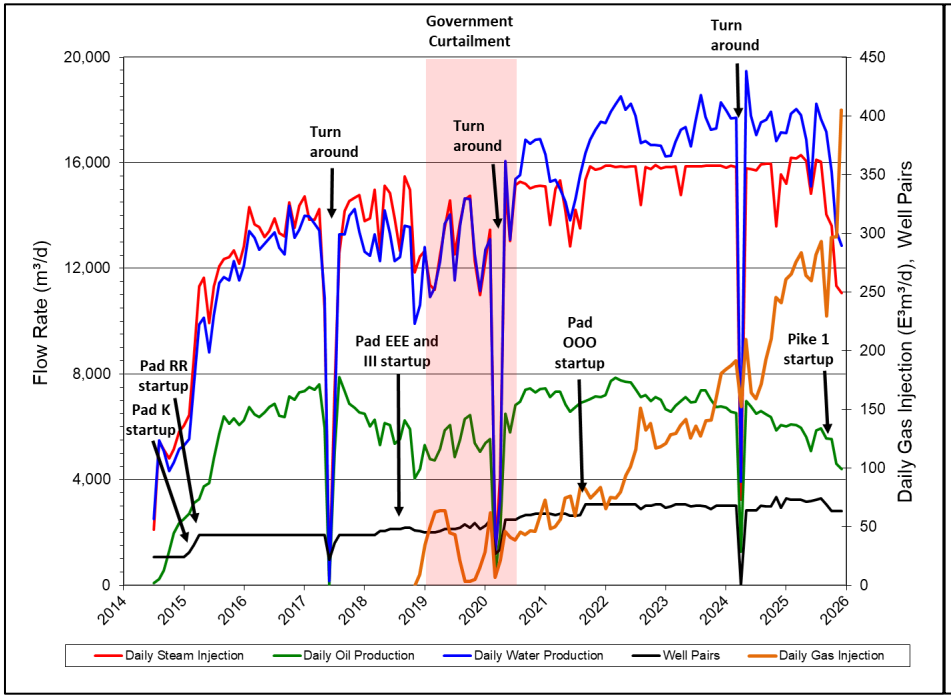
4.2, 2) Production Plot: Jackfish 2

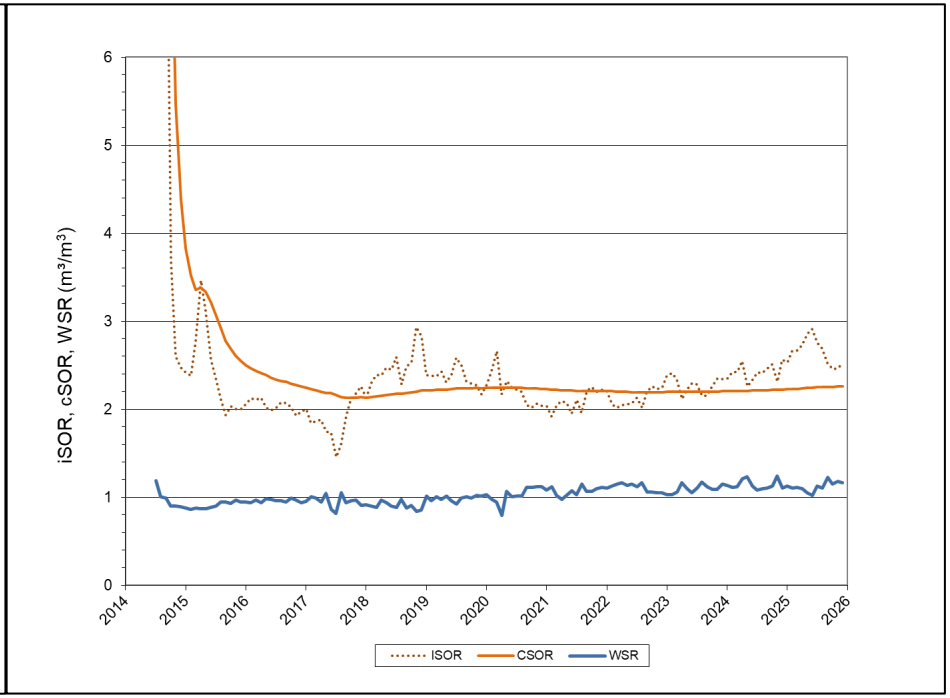




Well pairs represent producing well counts

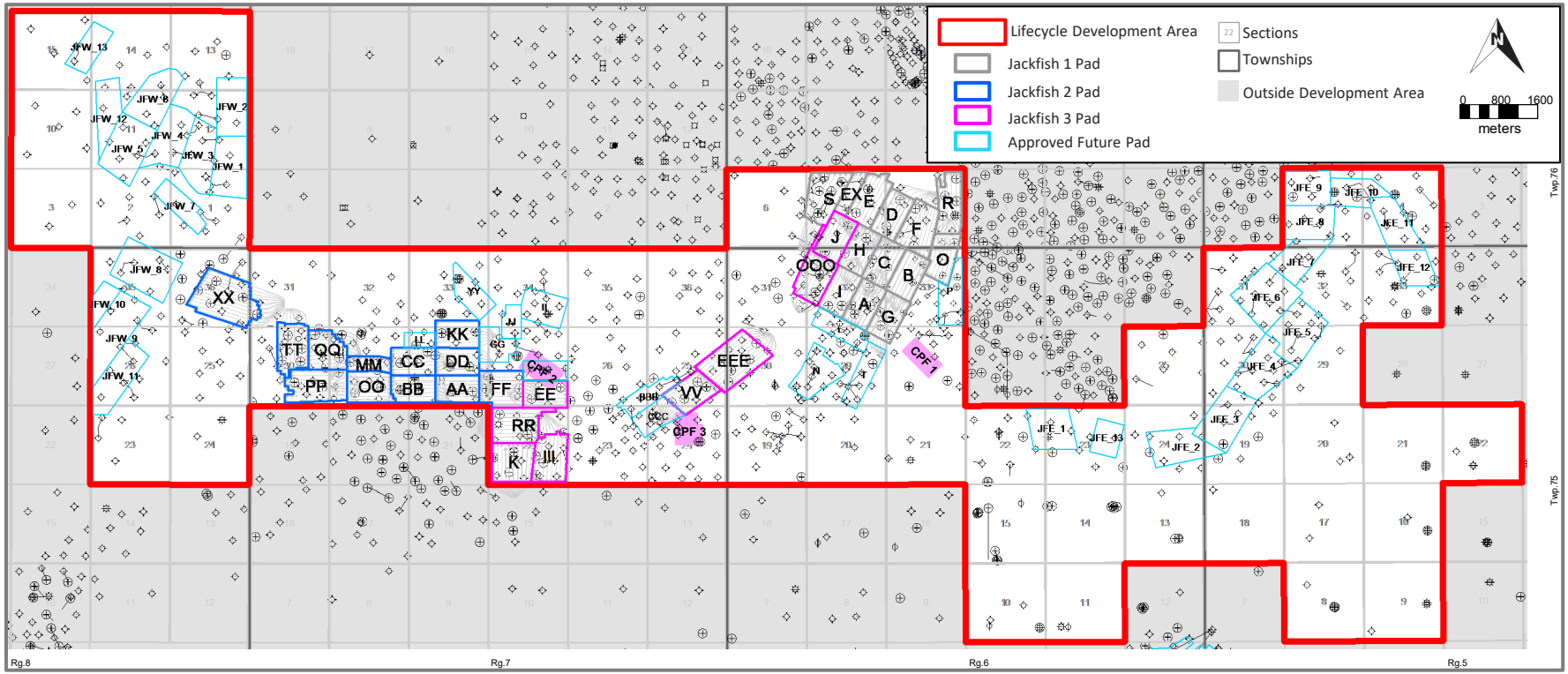
4.2, 2) Production Plot: Jackfish 3





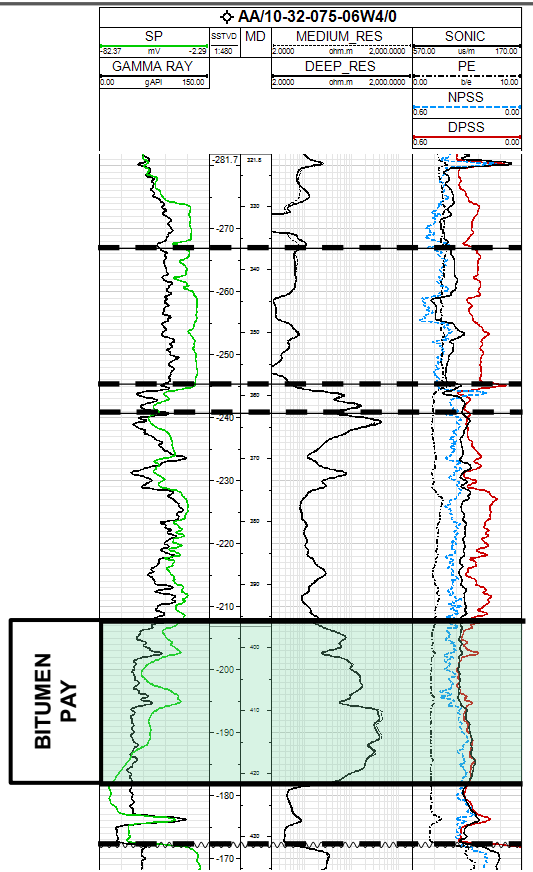
Well pairs represent producing well counts

4.2, 3 a) Drilled and Approved Drainage Boxes



4.2, 3 b) Resource Cut-off

Jackfish Bitumen Pay Definition



Caprock Top

Caprock Base McMurray Fm.

Pay Top

Pay Base

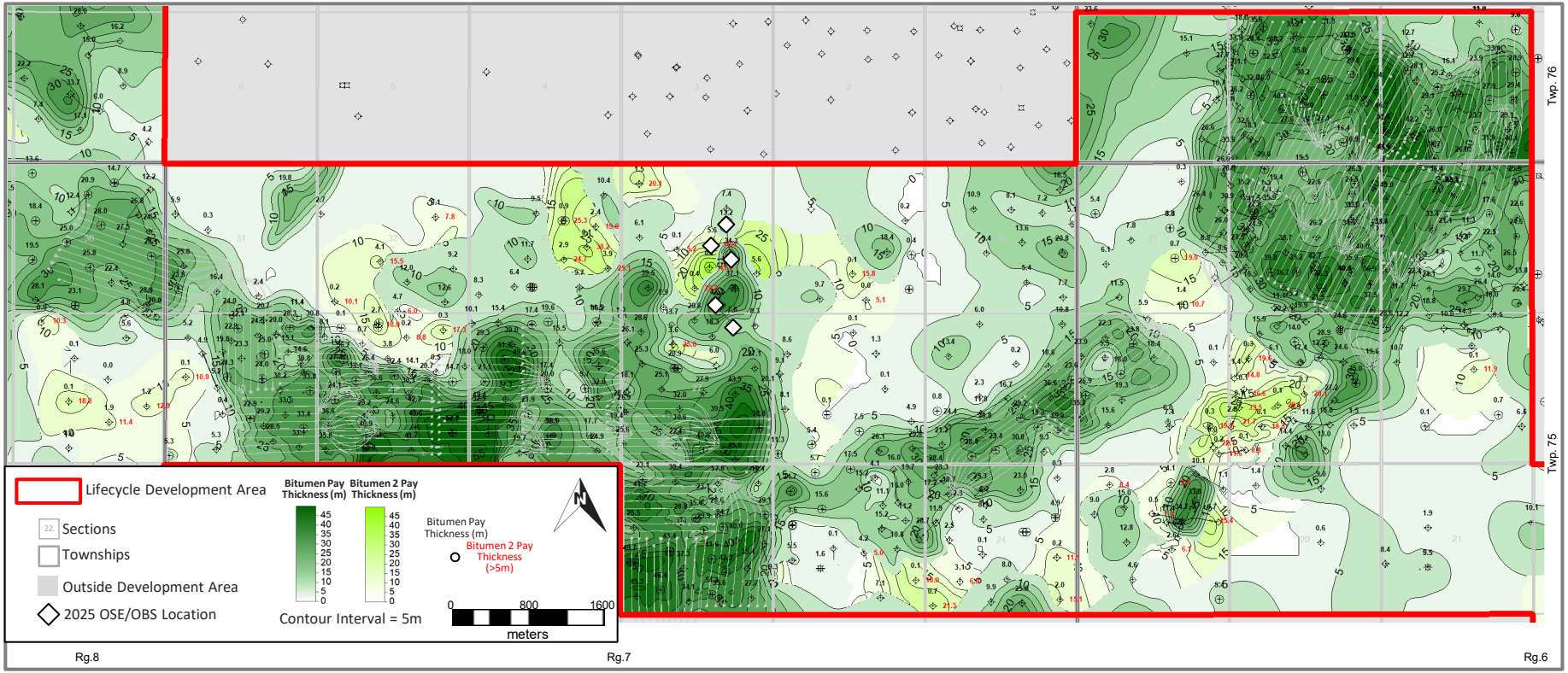
PLZC

Bitumen Pay

- Characterizes the complete package accessible through SAGD. In the Jackfish Lifecycle Development area Bitumen Pay is segregated into two separate pay zones if substantial IHS is present in between.
- Defined by:
  - S_o > 50%
  - Encompasses all brecciated intervals
  - May include minimal IHS
- S_o is a standard petrophysical curve calculated from resistivity and porosity logs, and correlated to core data.

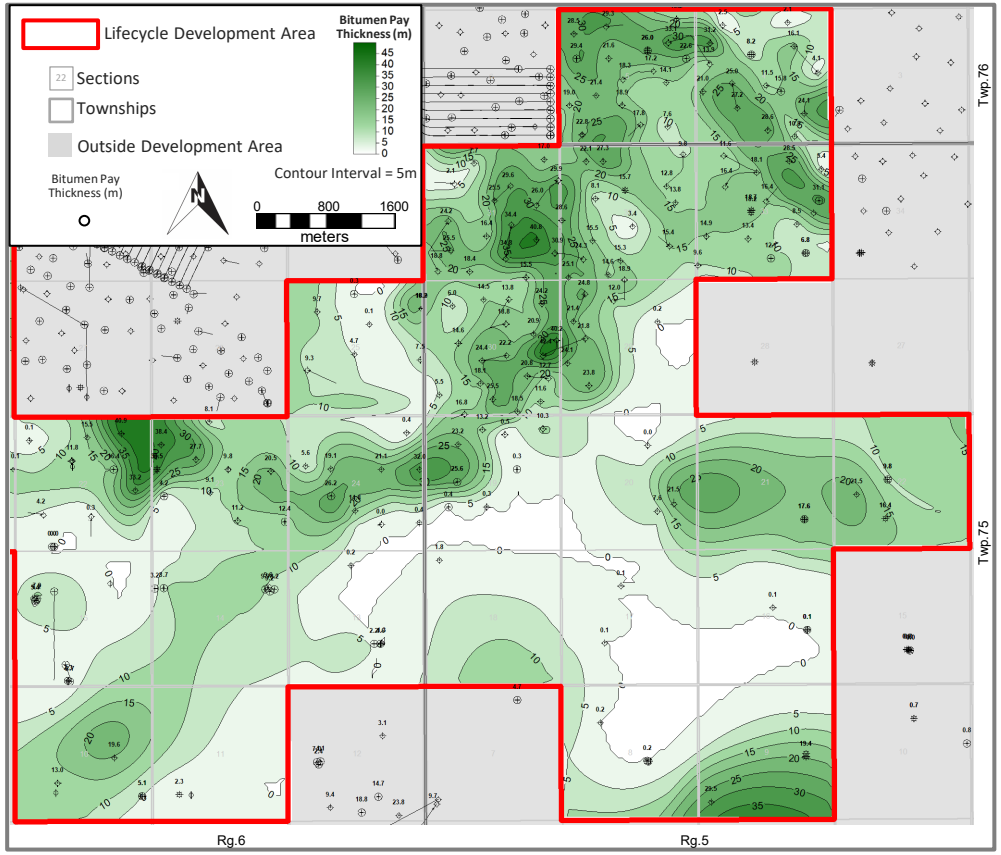
4.2, 3 b) Pay Isopach

Jackfish McMurray Formation Bitumen Pay Thickness



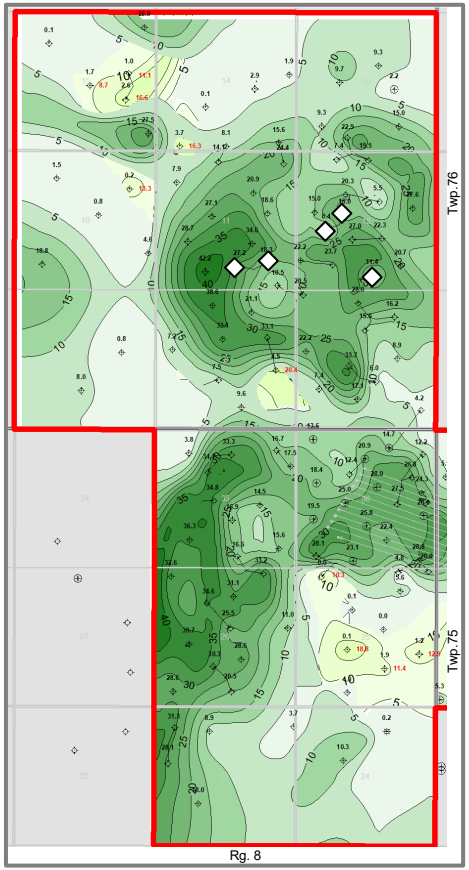
4.2, 3 b) Pay Isopach

Jackfish East McMurray Formation Bitumen Pay Thickness



4.2, 3 b) Pay Isopach

Jackfish West McMurray Formation Bitumen Pay Thickness



Lifecycle Development Area

Sections

Townships

Outside Development Area

2025 OSE/OBS Location

Bitumen Pay Thickness (m)

Bitumen 2 Pay Thickness (m)

45 40 35 30 25 20 15 10 5 0

Contour Interval = 5m

Bitumen Pay Thickness (m)

Bitumen 2 Pay Thickness (>5m)

N

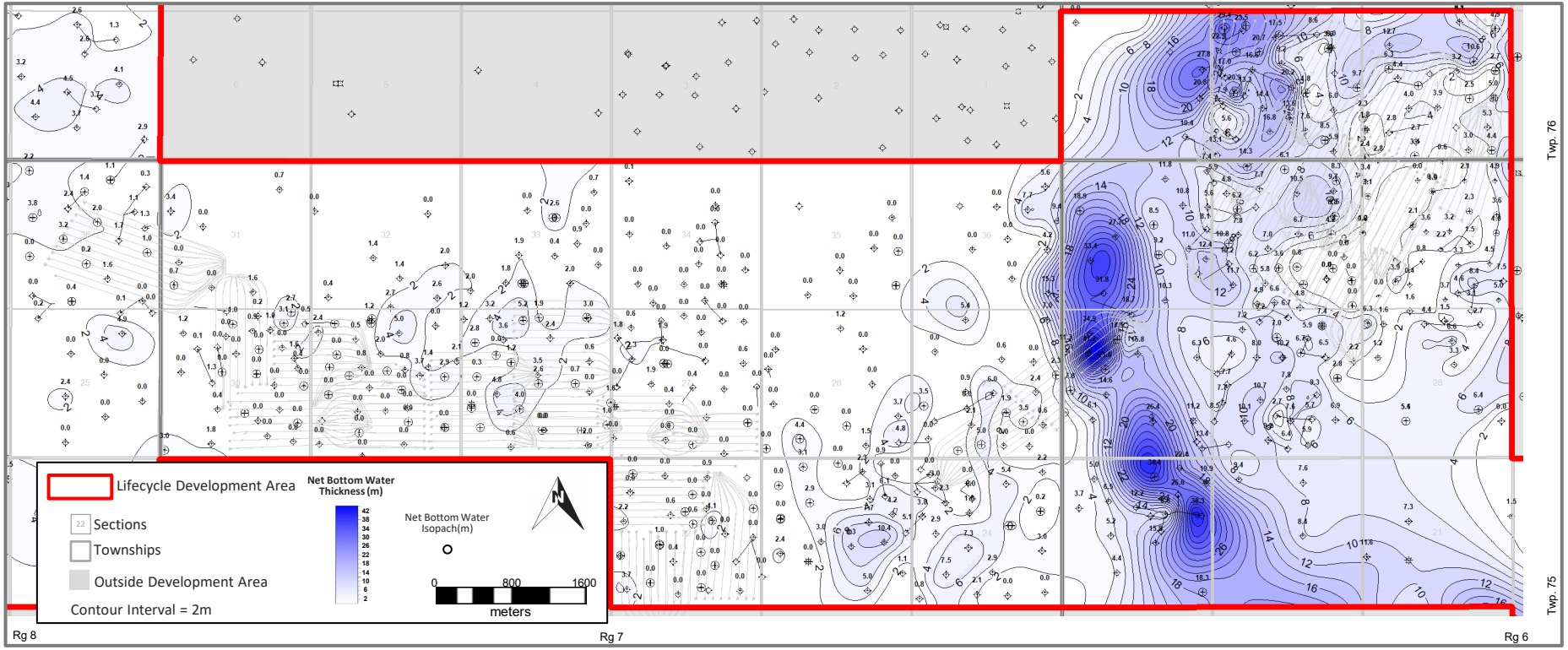
0 800 1600

meters

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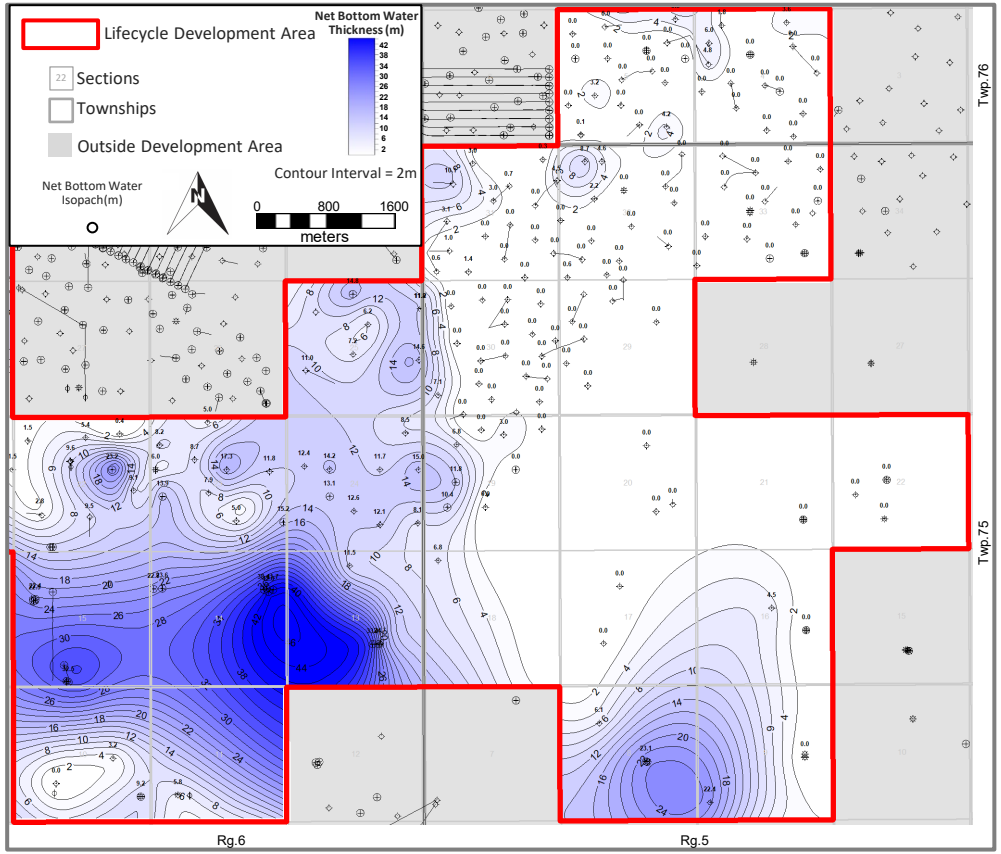
4.2, 3 c) Major Gas and Water Intervals

Jackfish McMurray Net Bottom Water Isopach



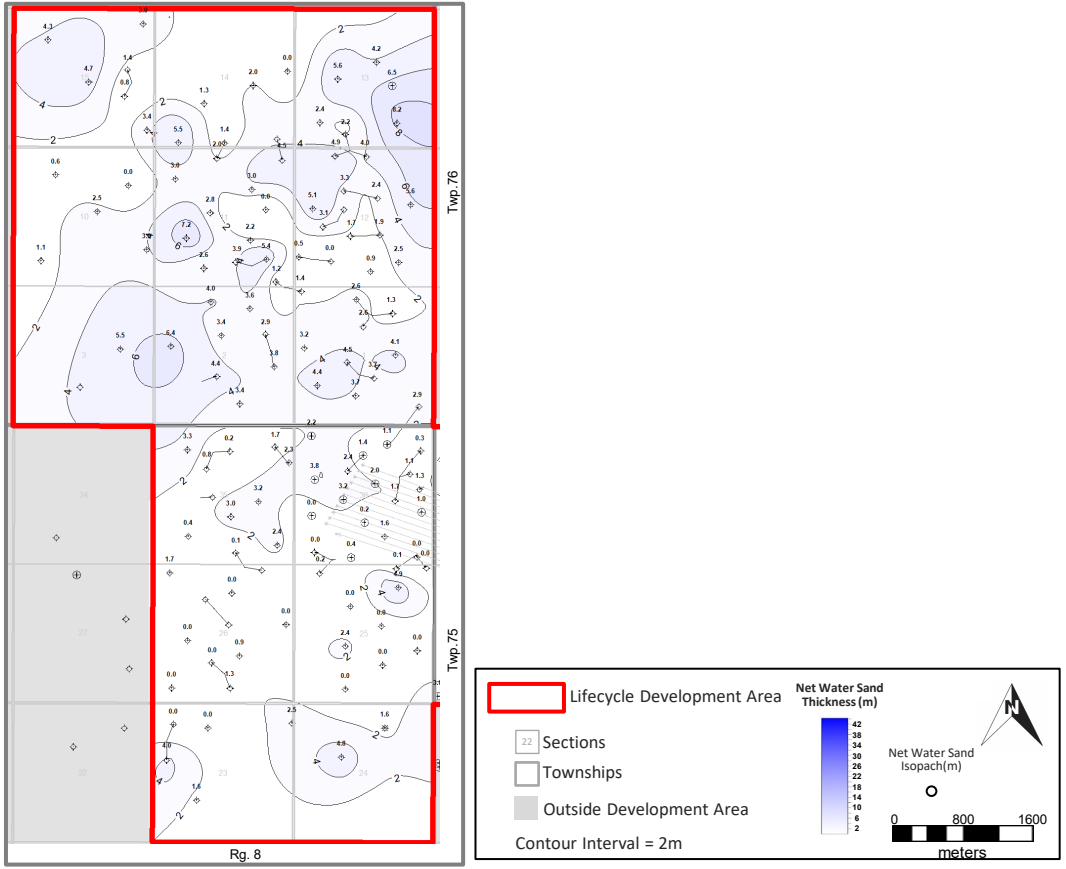
4.2, 3 c) Major Gas and Water Intervals

Jackfish East McMurray Net Bottom Water Isopach



4.2, 3 c) Major Gas and Water Intervals

Jackfish West McMurray Net Bottom Water Isopach



4.2, 3 c) Major Gas and Water Intervals

- No major gas intervals in communication with pay at Jackfish

4.2, 3 d) Geomechanical Anomalies

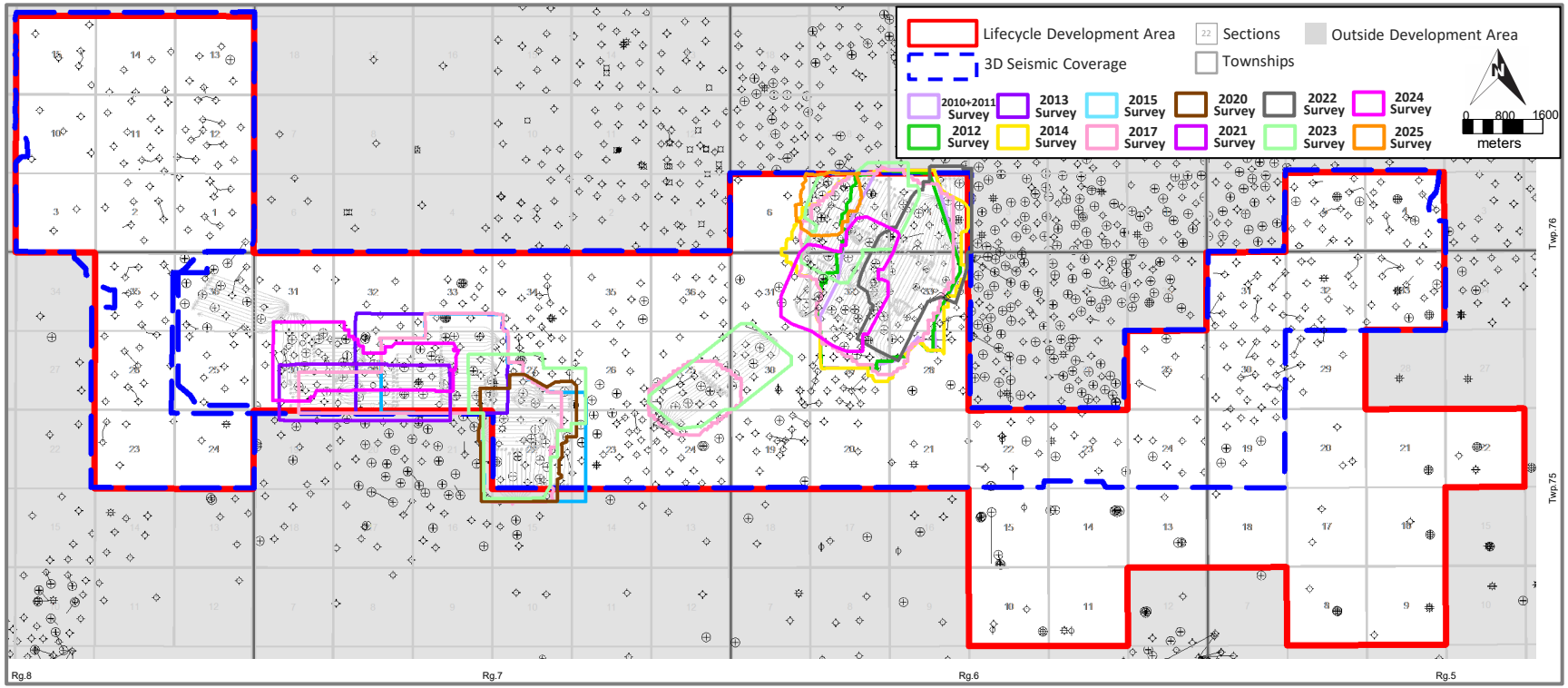
- No known geomechanical anomalies identified since last reporting period

4.2, 3 d) Heave Monitoring

- No heave monitoring was conducted in 2025
  - As there are no significant geomechanical issues observed at Jackfish, heave monitoring is not considered to be required
    - Jackfish operates a low pressure SAGD recovery process
  - Heave monitoring is not a condition of approval
  - Canadian Natural currently utilizes monitoring strategies such as:
    - Real-time surface and bottom hole pressure monitoring
    - Real-time flowrate monitoring
    - Real-time producer bottom hole temperature monitoring with DTS
    - Observation wells
    - 4D seismic acquisition

4.2, 3 e) Seismic

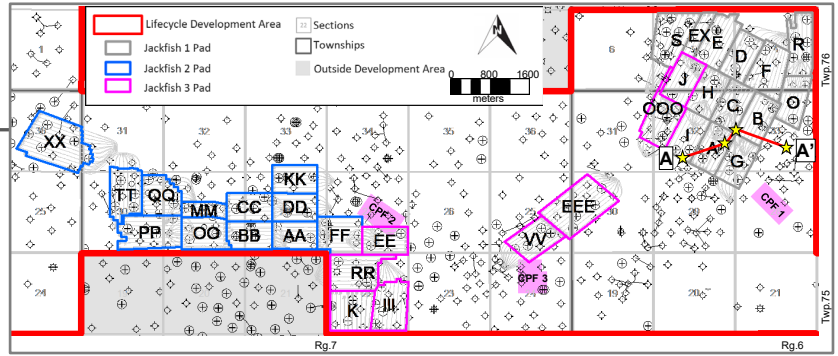
Jackfish Historical Surveys

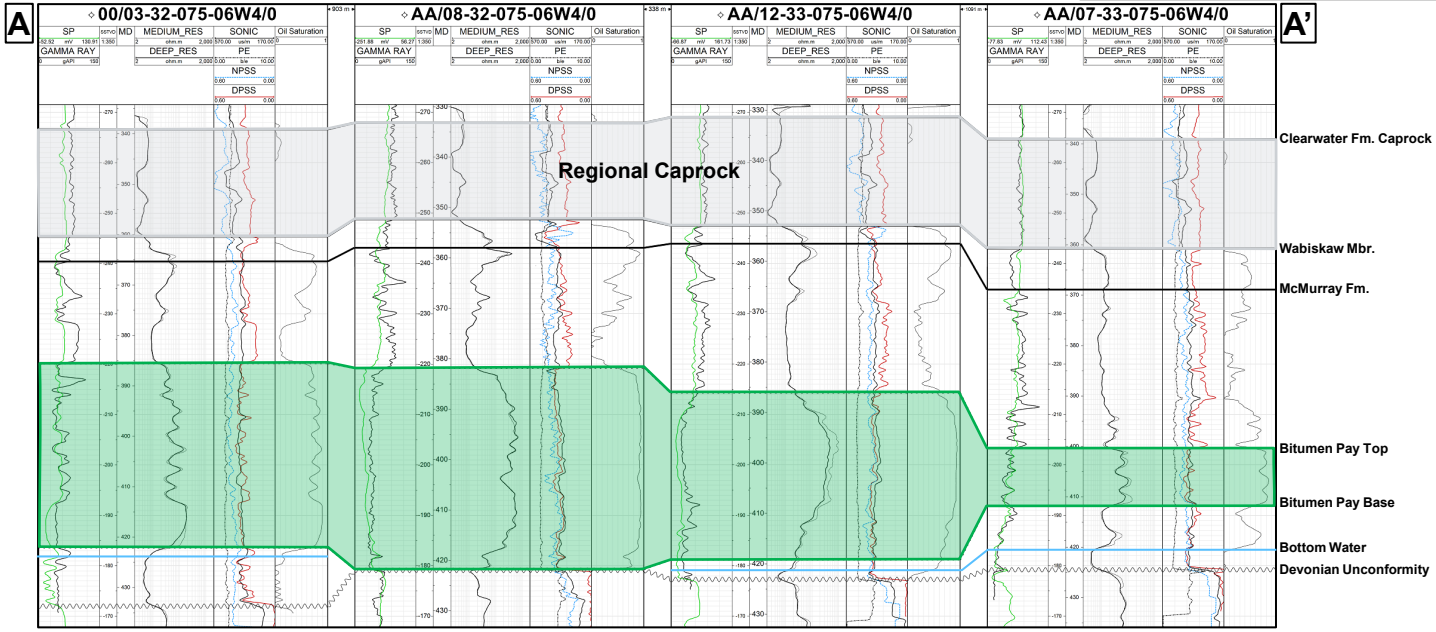


- 4D seismic was acquired in 2025

4.2, 4) Cross-Section

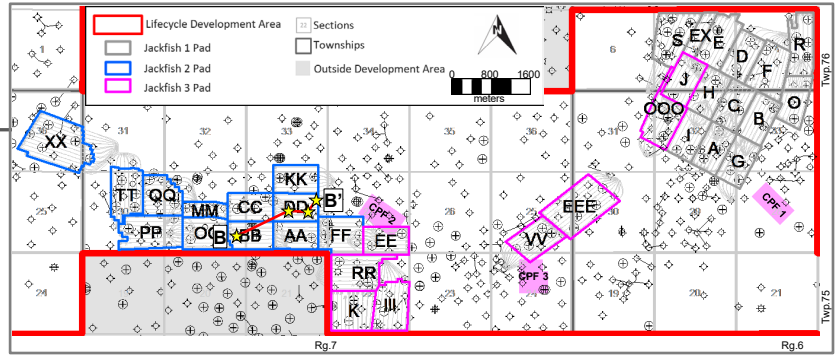
Jackfish 1 Representative Cross-Section

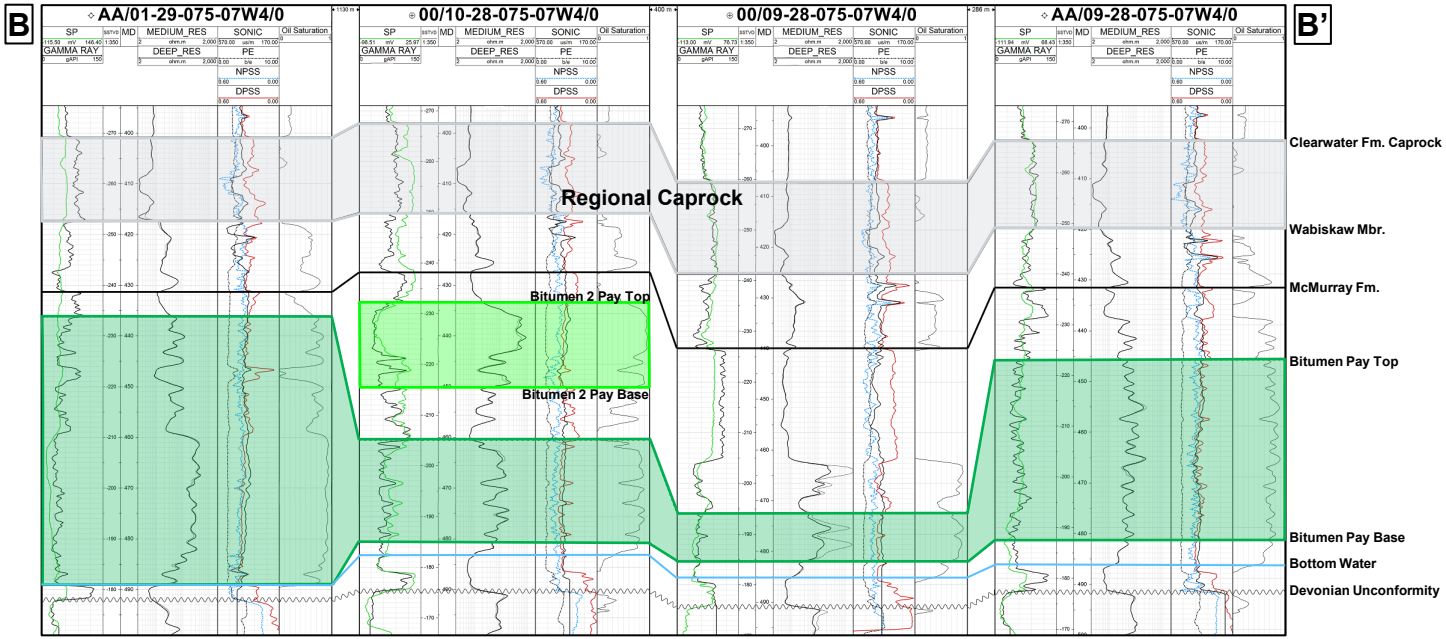




4.2, 4) Cross-Section

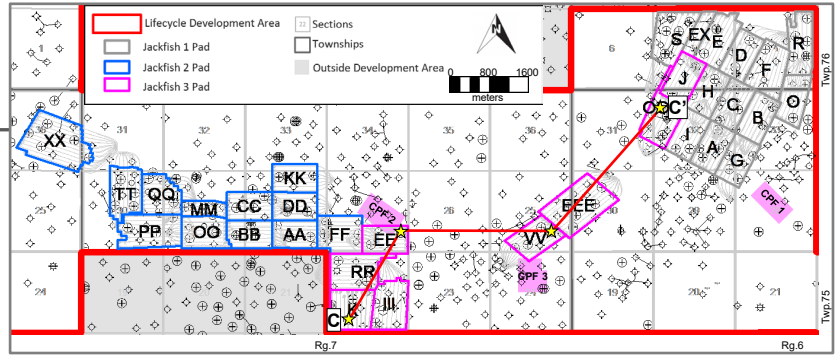
Jackfish 2 Representative Cross-Section

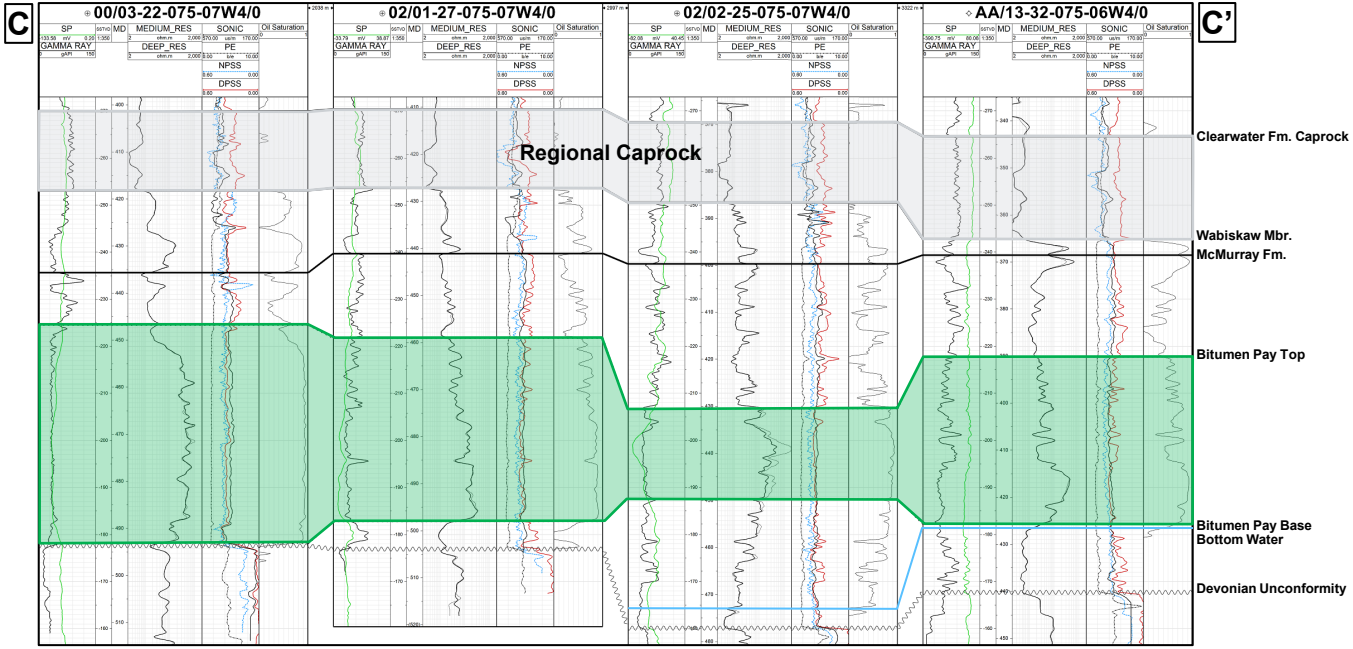




4.2, 4) Cross-Section

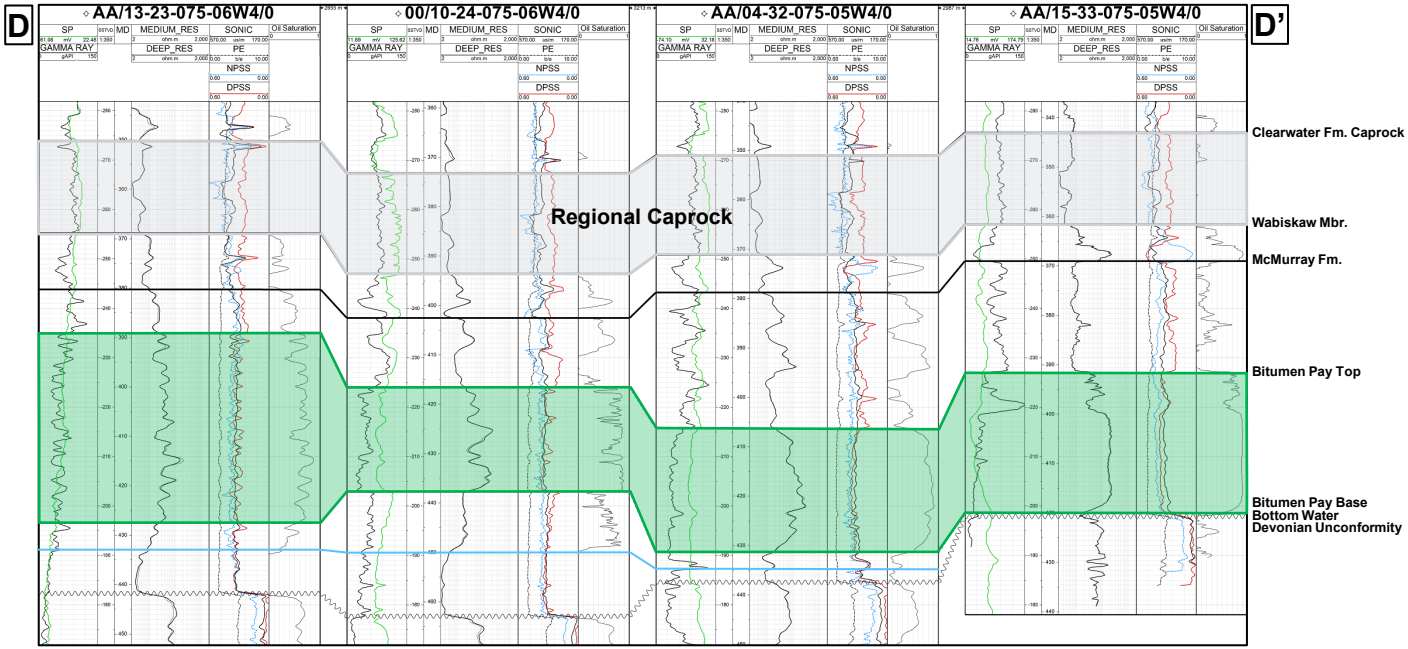
Jackfish 3 Representative Cross-Section

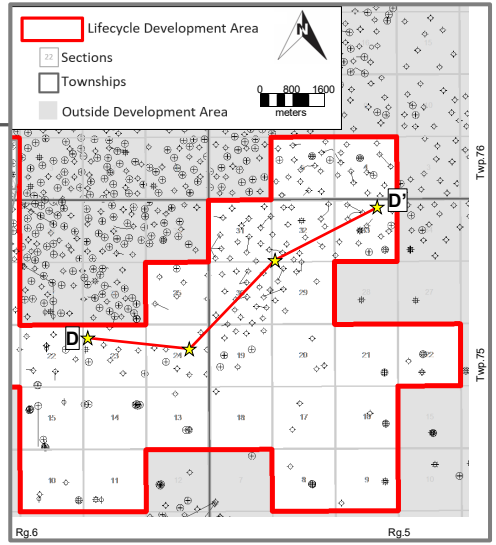




4.2, 4) Cross-Section

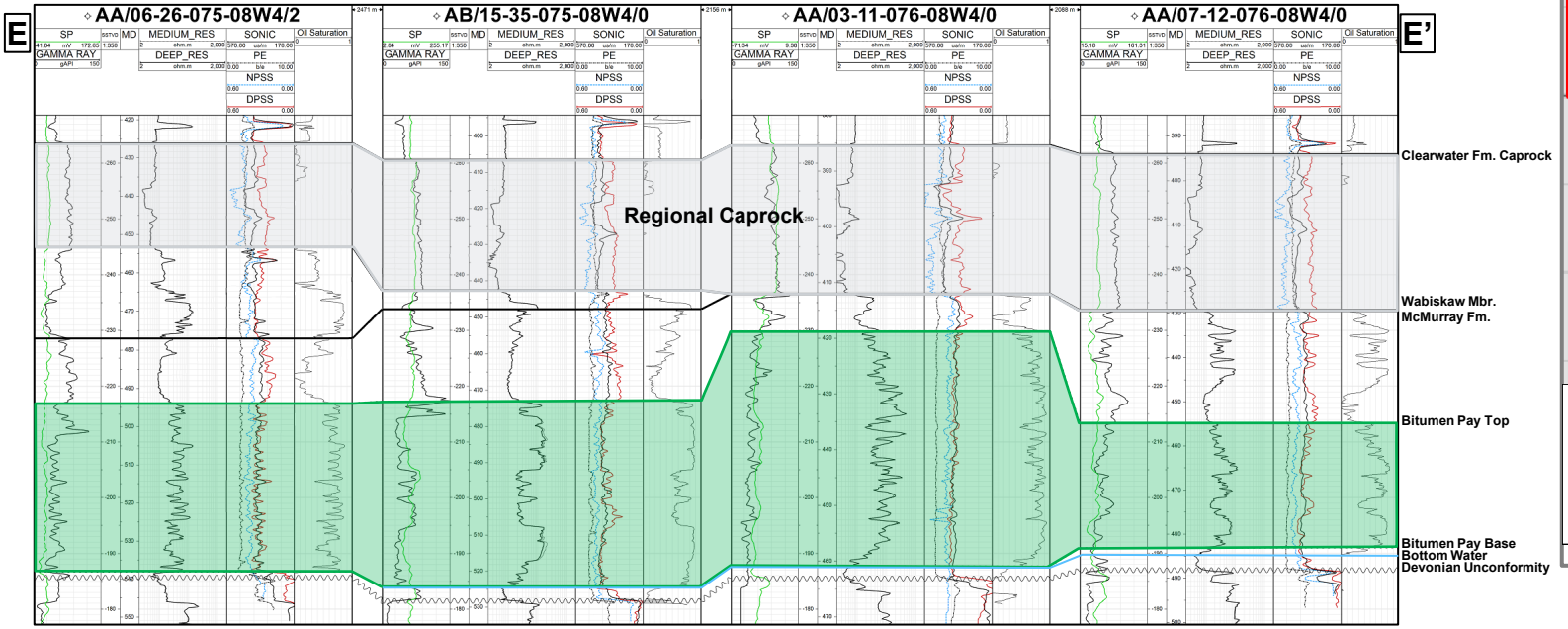
Jackfish East Representative Cross-Section

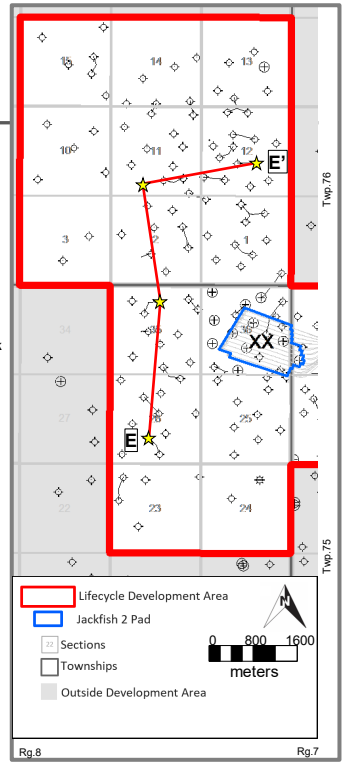




4.2, 4) Cross-Section

Jackfish West Representative Cross-Section





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

	Average Thickness (m)	Average Oil Saturation (%)	Average Porosity (%)	OBIP/PBIP (10^6m^3)	OBIP/PBIP (10^6m^3) (Bitumen 2 Inclusive)	Cumulative Oil (10^6m^3)	Cumulative Recovery (%)
Jackfish Lifecycle Development Area	12.8	73	34	548	95	-	-
Active Well Patterns	32	78	34	166	-	85	51

Averages listed above for Bitumen Pay Zone 1
Area = Hydrocarbon area within boundary
OBIP = Original Bitumen in Place; PBIP = Producible Bitumen In Place; PBIP = OBIP
Volumetric calculation = Area within boundary x Bitumen Pay thickness x avg. oil saturation x avg. porosity

Reservoir Characteristics	Jackfish
Average Permeability (Kmax, md)	5,400
Average Permeability (Kv, md)	1,200-2,000

4.2, 6) Well Patterns Volumetrics: Jackfish 1

Pad	Area (m^2)	Average Thickness (m)	Average Oil Saturation (%)	Average Porosity (%)	Average Kh Permeability (D)*	OBIP/PBIP ($10^6 m^3$)	Ultimate Recovery Factor (%)	Recovery Factor (%) to Date of OBIP/PBIP
A	529,788	38	83	33	7.7	5.5	95 - 98	94
B**	456,624	37	78	34	5.1	4.4	75 - 85	72
C	530,374	38	83	35	6.3	5.7	65 - 75	63
D	531,192	41	82	35	6.0	6.2	65 - 75	62
E	603,919	36	80	34	6.0	6.0	65 - 75	60
EX	246,699	33	80	34	4.7	2.2	55 - 75	27
F	675,933	35	80	35	4.9	6.5	55 - 75	51
G	525,388	33	81	34	8.0	4.8	50 - 70	39
H	530,352	26	78	34	4.5	3.7	65 - 75	63
I	530,093	34	79	34	4.0	4.8	50 - 70	37
O**	585,129	32	77	34	5.5	4.9	50 - 70	40
R	587,459	27	78	34	6.3	4.2	50 - 70	33
S	707,286	33	76	34	4.5	6.0	55 - 75	13

Area = Hydrocarbon area within boundary
OBIP = Original Bitumen in Place; PBIP = Producible Bitumen In Place; PBIP = OBIP
Volumetric calculation = Area within drainage box boundary x Bitumen Pay thickness x avg. oil saturation x avg. porosity
*Permeability values are directly from core analysis and are highly variable across Jackfish
**B1 drainage box volume transferred to O Pad with O1P RE extended reach well online in 2025

4.2, 6) Well Patterns Volumetrics: Jackfish 2

Pad	Area (m^2)	Average Thickness (m)	Average Oil Saturation (%)	Average Porosity (%)	Average Kh Permeability (D)*	OBIP/PBIP ($10^6 m^3$)	Ultimate Recovery Factor (%)	Recovery Factor (%) to Date of OBIP/PBIP
AA**	574,692	30	80	35	5.1	4.7	70 - 85	65
BB**	433,302	47	79	34	6.2	5.2	90 - 95	85
CC	506,800	28	75	34	4.6	3.6	50 - 70	32
DD	506,800	24	79	34	3.7	3.2	50 - 70	46
FF***	653,881	27	81	34	5.9	4.8	60 - 75	53
KK	506,800	17	76	33	5.0	2.2	65 – 70	62
MM	270,015	30	85	35	4.9	2.4	60 - 75	56
OO	592,814	38	82	34	4.3	6.3	60 - 75	53
PP	802,645	30	80	35	5.6	6.6	70 - 85	67
QQ	577,134	25	80	35	4.6	4.0	50 - 70	46
XX	1,115,331	27	85	34	4.8	8.6	60 - 80	24
TT	617,571	22	82	35	5.8	3.0	60 - 80	10

Area = Hydrocarbon area within boundary
OBIP = Original Bitumen in Place; PBIP = Producible Bitumen In Place; PBIP = OBIP
Volumetric calculation = Area within drainage box boundary x Bitumen Pay thickness x avg. oil saturation x avg. porosity
*Permeability values are directly from core analysis and are highly variable across Jackfish
**BB2 drainage box volume transferred to AA Pad with AA3P RD extended reach well online in 2025
***Pad FF temporarily produced into Jackfish 3 in the months of January to August 2025, volumes reported under Jackfish 2

4.2, 6) Well Patterns Volumetrics: Jackfish 3

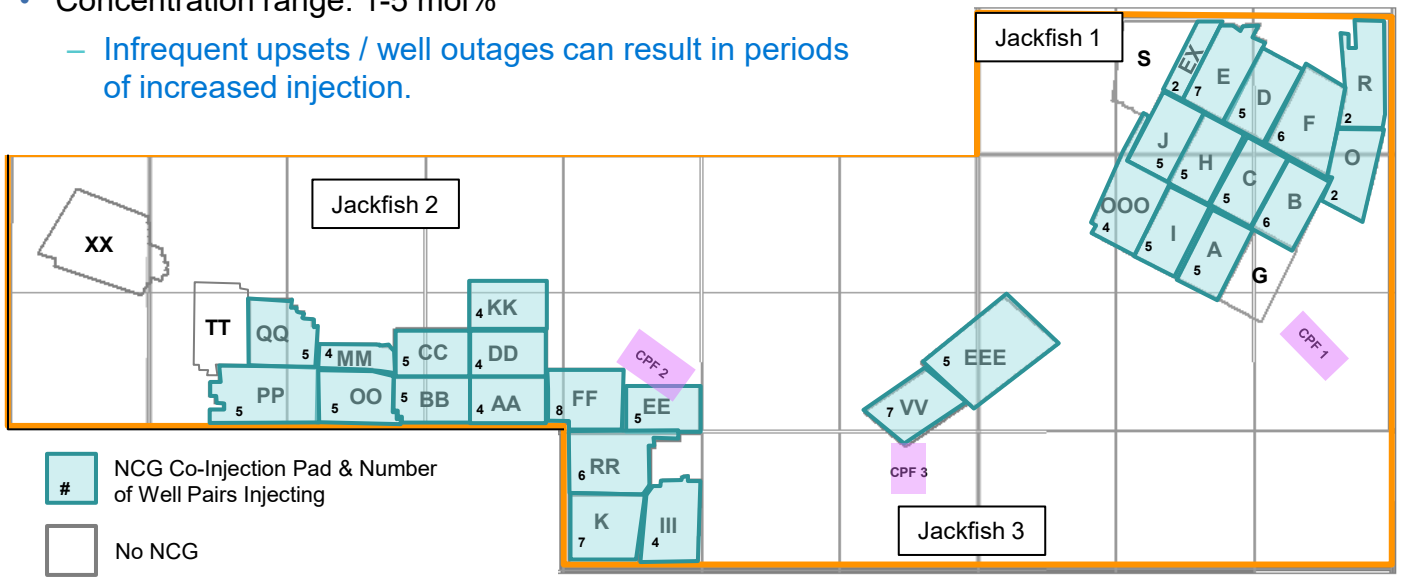
Pad	Area (m^2)	Average Thickness (m)	Average Oil Saturation (%)	Average Porosity (%)	Average Kh Permeability (D)*	OBIP/PBIP ($10^6 m^3$)	Ultimate Recovery Factor (%)	Recovery Factor (%) to Date of OBIP/PBIP
EE	506,800	41	81	34	6.0	5.6	60 - 80	56
EEE	1,001,408	24	79	34	5.7	6.5	50 - 70	42
III	658,702	35	84	34	4.1	6.6	60 - 80	45
J	530,754	31	84	34	4.5	4.2	60 - 80	56
K	676,312	42	87	34	6.3	8.5	75 - 90	72
RR	720,253	33	82	34	6.7	6.6	60 - 80	54
VV	558,761	26	82	35	5.6	4.1	65 - 85	62
OOO	649,524	30	72	34	5.3	4.7	50 – 70	26

Area = Hydrocarbon area within boundary
OBIP = Original Bitumen in Place; PBIP = Producible Bitumen In Place; PBIP = OBIP
Volumetric calculation = Area within drainage box boundary x Bitumen Pay thickness x avg. oil saturation x avg. porosity
*Permeability values are directly from core analysis and are highly variable across Jackfish

4.2, 7) Co-Injection

- Co-injection: None other than non-condensable gas (NCG) – fuel gas, predominantly methane.
- Total pads: 29
- Timing: Late life / decline / higher recovery factor
- Target steam re-allocation: 20%
- Concentration range: 1-5 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
Jackfish 1	A, B, C, D, E, H, I	2018
	F	2023
	EX, O, R	2025
Jackfish 2	AA, BB, CC	2018
	DD, FF, KK	2016
	OO, PP	2023
	MM,QQ	2024
Jackfish 3	EE, RR, VV	2019
	J	2021
	K	2022
	III	2023
	EEE	2024
	OOO	2025

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

- Discussion:
  - Primarily used for steam re-allocation and reservoir pressure management

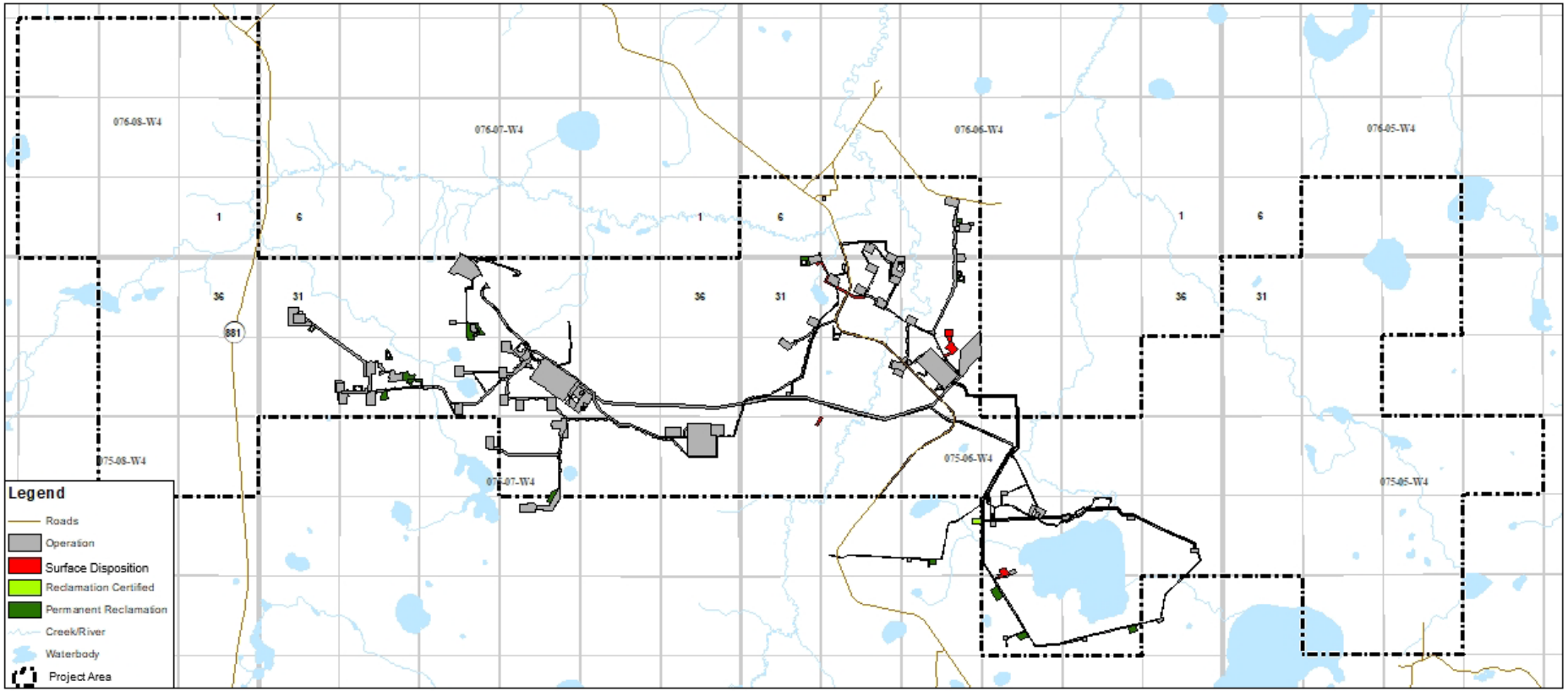
- Learnings to date:
  - NCG injection rates within expected range
  - NCG successful in maintaining chamber pressure with reduced steam
  - No negative impact to resource recovery observed in late life NCG co-injection
    - Improved SOR observed
    - Increased WSR observed
  - No McMurray aquifer or well integrity impacts evident to date

- Go Forward Plan:
  - Continue to monitor and evaluate NCG utilization and performance
  - Add NCG co-injection capability on pad G
  - Ongoing trial: Long string NCG and steam co-injection

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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 Facilities

- Summary of facility modifications at the Jackfish central processing facilities (CPFs) in 2025:
  - Jackfish 2 Inlet Modifications Phase 2
    - Installed inlet separator and tied into CPF inlet to accommodate pad conversions to ESPs.
    - Online Q1 2025
  - Jackfish 3 Inlet Modifications Phase 1
    - Installed heat exchangers and booster pumps at the CPF inlet to accommodate pad conversions to ESPs.
    - Online Q4 2025
  - Interconnects
    - Pipeline interconnects for the emulsion/field gas/steam lines were installed between Jackfish 3 and Jackfish 1. The field pipeline interconnects were installed to facilitate well pad moves between plants to optimize production and steam utilization.

4.3, 8 c) Annual Operational Bitumen and Steam Rates

Jackfish 1	Actual Operational	Facility Design
Bitumen	5,791 m^3/cd	9,539 m^3/sd*
Steam (Sm^3/d)	15,504	15,971

Jackfish 2	Actual Operational	Facility Design
Bitumen	7,438 m^3/cd	9,539 m^3/sd*
Steam (Sm^3/d)	15,858	15,971

Jackfish 3	Actual Operational	Facility Design
Bitumen	5,562 m^3/cd (5,700m^3/cd including Pike 1 production)	9,539 m^3/sd*
Steam (Sm^3/d)	14,739 (15,674 including steam to Pike 1 pads)	15,971

* Note: Directive 056 License Limit

Canadian Natural

Historical & Upcoming Activity
Directive 054: Section 4.4

4.4, 9) Suspension and Abandonment Activity

- No well patterns suspended or abandoned during the reporting period.
- No well patterns in active blowdown during the reporting period.

4.4, 10 a) Regulatory Approvals

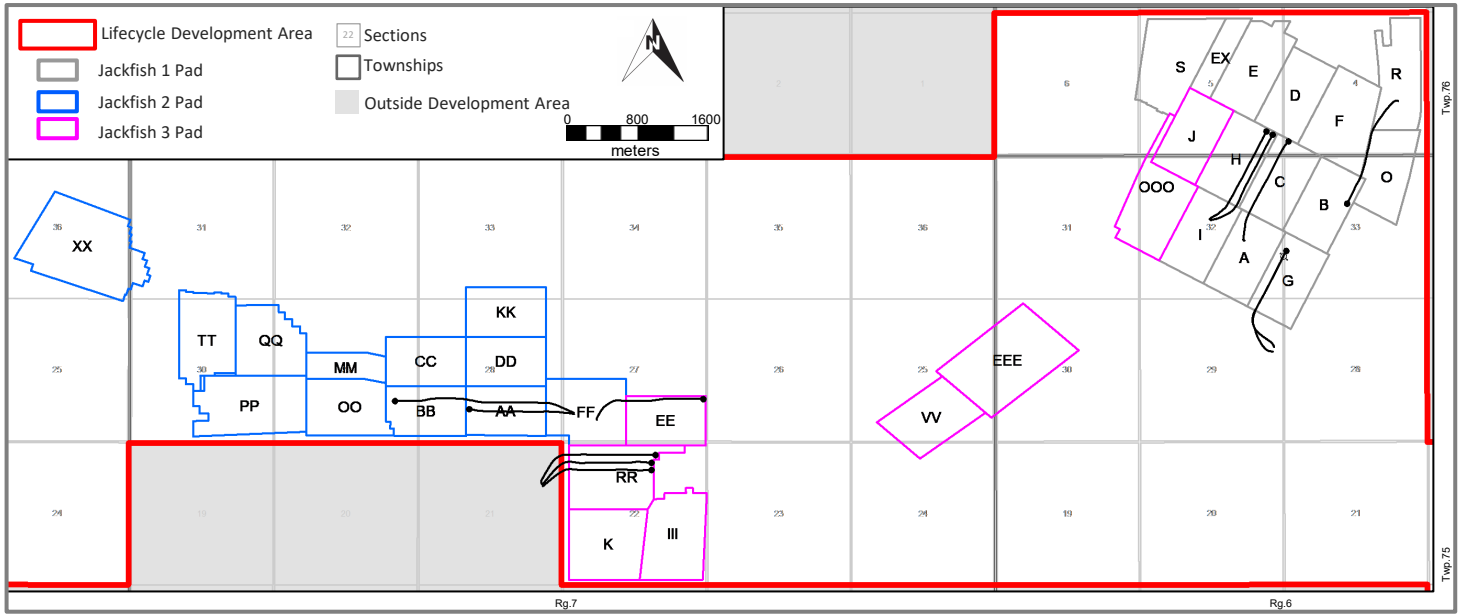
Application Description	Application Number	Submission Date	Approval Date
Jackfish Blowdown Application – Pads: EE, FF, VV	1958324	July 10, 2025	August 13, 2025
Directive 051 Application for Class Ib Disposal Well	1959220	Sept 25, 2025	October 20, 2025
Jackfish Lifecycle Application	1958579	July 31, 2025	January 15,2026

4.4, 10 b) Impacts to Scheme Performance

- Events with potential to impact Scheme performance:
  - Pad TT: SAGD ramp up started June 2025
  - Start-up of 11 re-drilled production laterals:
    - Jackfish 1: Pads C, G, H, and O/B
    - Jackfish 2: Pads AA/BB
    - Jackfish 3: Pad EE and RR

4.4, 10 b) Impacts to Scheme Performance

Jackfish 2025 Redevelopment Map



Asset	Redevelopment Wells	Year
Jackfish 1	C6, G6, H1, H2, O1/B1	2025
Jackfish 2	AA3/BB2, AA4	2025
Jackfish 3	EE1, RR6, RR7, RR8	2025

All 2025 redevelopment wells are located in close proximity to the parent lateral to regain productivity

4.4, 10 c) Learnings and Successes

- Subsurface successes and lessons learned in 2025:
  - Redevelopment wells continue to be effective in maximizing resource recovery via continued / accelerated recovery of original targeted oil in place, as well as instances of recovering incremental pre-heated oil
    - Positive impacts include increased oil rates and reduced iSOR's
    - Progression to extended reach / longer wells to lower costs, and conversion of gas lift to ESPs for faster ramp up
  - Flow Control Devices (FCDs) have displayed positive impact on conformance and improved production rates
  - NCG co-injection learnings have been highlighted on the previous co-injection slides
    - Essential to pressure management strategy
  - Effective McMurray regional pressure management achieved through McMurray sourcing and injection into the Clearwater Formation
  - Clearwater zone demonstrates strong potential as a long-term, sustainable disposal solution

4.4, 10 c) Learnings and Successes (con't)

- Facility learning and successes during the reporting period:
  - The following changes were implemented in 2025 to improve plant reliability across the asset:
    - Steam generator throughput trial completed and implemented across the district
    - Steam generator reliability improvements and material upgrades
    - Source and disposal upgrades
    - Facility TA outage optimization
      - Tank bypass lines installed for online cleaning
    - Inlet separation optimization
    - Pipeline debottlenecks
    - Coating optimization on the weak acid cation exchange unit

4.4, 10 d) Regulatory and Operational Changes

- There are no reportable updates on pilots or major technical innovations at the Jackfish Project associated with Scheme Approval No. 10097 during 2025.

- Canadian Natural continues to evaluate emerging technology.

4.4, 11) Compliance History

Date	Compliance Item	Details	Corrective Action
8-Jan-25	Reportable Release	FIS#20250065: The operator noticed oil staining on the snow (0.01m3). Valve bonnet gasket found to be leaking. Containments placed underneath to catch any further drips	Peening and sealant injection operation complete on the bonnet to stop the leak. Complete Jan 10, 2025
1-Feb-25	Reportable Release	FIS#20250266: Post pressure test some of the test medium (50/50 methanol water) spilled out of the high point vent (8L) that was opened to aid in de-watering when the line was being drained	Valve was closed after some fluid had escaped. Procedure revised to ensure de-watering activities are continuously monitored.
12-Feb-25	Water Act Contravention	EDGE#437637: The pressure logging instrument stopped recording data at OBS wells (PW1 and PW2) between Jan 1 to March 19and Jan 1 to March 31, 202, respectively.	The faulty instrument has been replaced with a new unit, and data collection has resumed as of March 31, 2025.
13-Feb-25	Reportable Release	FIS#20250380: 0.05 m3 condensate released from split on bypass piping due to failed electric heat trace	Electric heat trace was repaired Feb 2, 2025
March 31, 2025 April 30, 2025	Air Contravention (CEMS)	EDGE#440109: The CEMS unit did not meet the 90% uptime requirement.	A calibration coefficient adjustment was performed and the following CGA on April 18, 2025 passed, bringing the CEMS system back in control. A Method 5 was performed back to the previous passing performance test, which was a RATA on March 7, 2025.
9-Apr-25	Public Lands Act Contravention	EDGE#439430: It is assumed that during drilling activities (March 6-9, 2025) the lease boundary was crossed with equipment and thereby trespassed into unauthorized lands (Crown land) occurred.	It is assumed that during drilling activities (March 6-9, 2025) the lease boundary was crossed with equipment and thereby trespassed into unauthorized lands (Crown land) occurred.
May, 2025	Monthly OVG Exceedance	Exceeded the monthly overall vent gas at the Jackfish 2 CPF for May 2025	Canadian Natural is continuing to monitor vent volumes, and will take corrective action when necessary.
13-May-25	Voluntary Self Disclosure	As per Section 3 c) of Directive 042, notification of MARP changes was submitted after the 15-day notification period	CNRL will recommunicate the requirements of D042 to all project owners and individuals involved in modifying systems involving MARP instrumentation. Additionally, CNRL will add a Management of Change (MOC) documentation check point to ensure that changes are communicated to the MARP representative upon commissioning/startup of a project that has modified a MARP measurement device and/or control/measurement philosophy.
7-Jul-25	Air Contravention (AAAQO)	EDGE#442679: The relative humidity (RH) sensor at the Jackfish 1 air monitoring station (AMS) operated less than 90% of June 2025. During monthly data validation, it was identified that the RH measurements were over-ranging periodically, with the output signal of the sensor displaying values beyond 100%.	Data was invalidated during periods when RH measurements were inconsistent with comparable data in the WBEA ambient network, resulting in a total of 120 hours of invalid data and 81.3% of operational time for the month of June 2025.

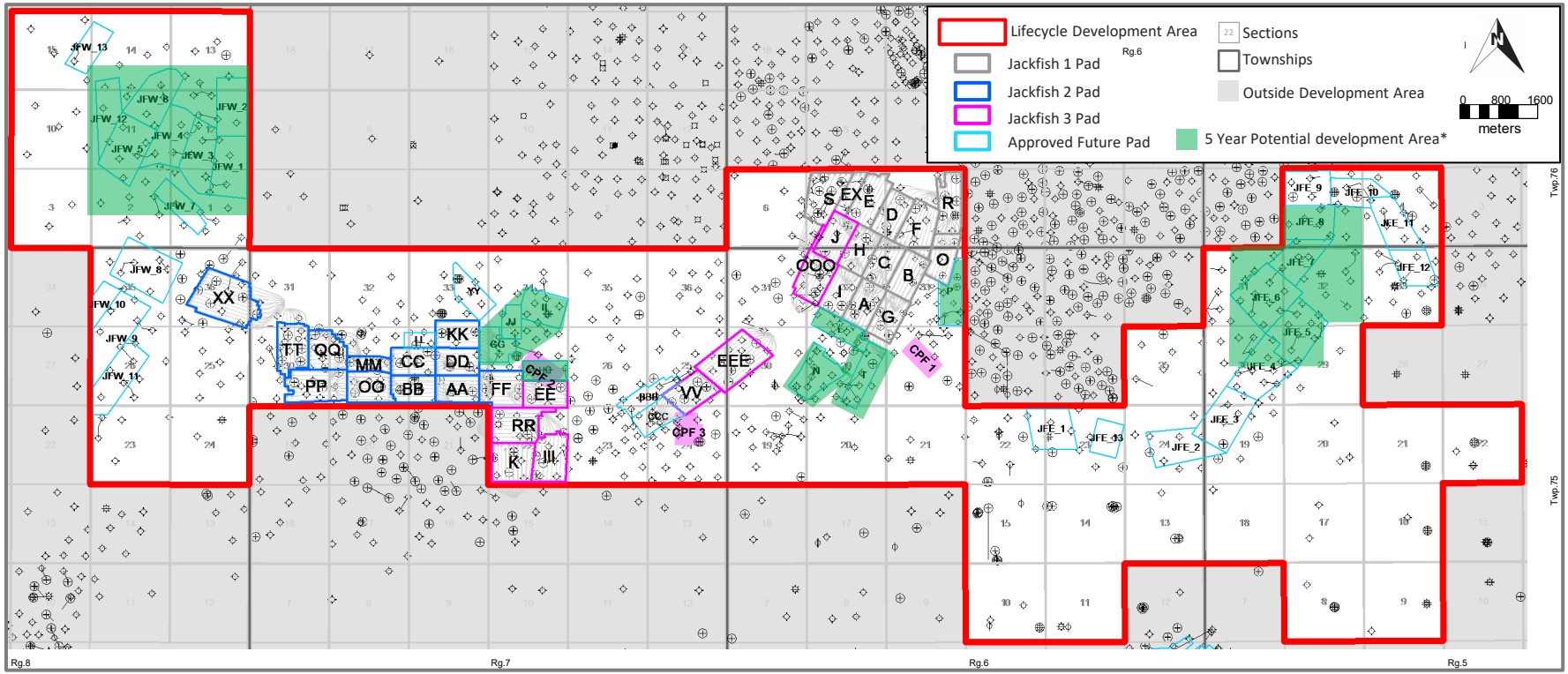
4.4, 11) Compliance History (cont'd)

Date	Compliance Item	Details	Corrective Action
8-Jul-25	Air Contravention (AAAQO)	EDGE#442737: The H2S daily span failed to meet the AMD compliance standards (operated less than 90% of the time in June), and a site investigation determined that the sample pump was deteriorating.	On June 17, the sample pump was replaced, a routine calibration was completed to verify the analyzer performance, and the issues was resolved. During the data validation process, a total of 99 hours of data were invalidated, resulting in an operational time of 84% for the month of June 2025.
30-Sep-25	Air Contravention (CEMS)	EDGE#446068: Failure in communication between the CEMS unit at Jackfish 2 and the DCS. The Jackfish 2 CEMS lost communication with the DCS on September 24th at 5:00pm. The CEMS unit was functioning normally and sending valid data to the control room operators and there were no exceedances during the communication stoppage.	As data was not captured and stored in the DCS and data historian, a Method 4 application will need to be submitted to calculate the missing data. The issue was fixed on Oct 24 at 10am.
31-Oct-25	Air Contravention (CEMS)	EDGE#447169: Failed to meet uptime of 90% The NOX Analyzer's [Industrial PC HMI] Remote Control Unit is faulty. As a result, the emissions monitoring system's compliance with the Alberta CEMS CODE is compromised.	Installed the new Industrial HMI PC in the cabinet and replaced the relevant Analog input-output/Digital input-output modules and the GATEWAY CPU module. Established OPC communication with the CEMS monitoring software CEMSVIEW. Redid the configuration parameters of the new HMI and brought the CEMS system back into compliance with the Alberta CEMS code. Completed Dec 12, 2025
12-Nov-25	Air Contravention (AAAQO)	EDGE#447579: The daily span check for the NO/NO /NOX analyzer did not meet AMD criteria from October 21 to October 23, 2025.	The analyzer was calibrated and the span was adjusted on October 23, which resolved the issue and returned the instrument to normal operation. A total of 80 hours were invalidated during the data validation process, resulting operational uptime of 89% for October 2025.
27-Nov-25	Water Act Contravention	EDGE#448065: The pressure logging instrument stopped recording data at the water source and OBS wells (11-27 WSW & 11-27 OBS) between April 7 to June 17 and April 7 to April 28, 2025, respectively	The faulty instrument has been replaced with a new unit, and data collection has resumed as of June 18, 2025.
30-Nov-25	Air Contravention (CEMS)	EDGE#448673: During November 11-13, 15-16, and 22-24 there were periods whe the daily NOx zero and span drift tests were not performed.	This data was invalidated since it did not meet the minimum performance verification frequency in Table 12 of the CEMS Code.
11-Dec-25	Reportable Release	FIS#20252806: While crews were installing spools for a temporary VRU inlet cooler the inlet glycol isolation valve (butterfly valve) failed, resulting in 7.5m3 glycol released.	Valve repaired
31-Dec-25	Air Contravention (CEMS)	EDGE#449559: Throughout the month the flow analyzer experienced data errors and missing daily zero/span drift tests.	The CEMS manufacturer was onsite to complete corrective actions, which included installing a new industrial HMI PC, replacing the relevant analog and digital input-output modules and GATEWAY CPU module.

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

- Pending favorable economic conditions, the following potential future plans are under evaluation for 2026:
  - Redevelopment well programs
  - 4D seismic acquisition
  - Disposal optimization
  - Interconnecting Pads J, OOO, EEE from JF3 to JF1

4.4, 12 b) 5-Year Potential Development Plan



- 5 Year Development Area defines area where delineation, seismic and well patterns **MAY** be developed within the next 5 years based on internal capital sanctions and market conditions
- May drill new delineation and/or production wells on existing pads

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

- Continuing to evaluate future development applications

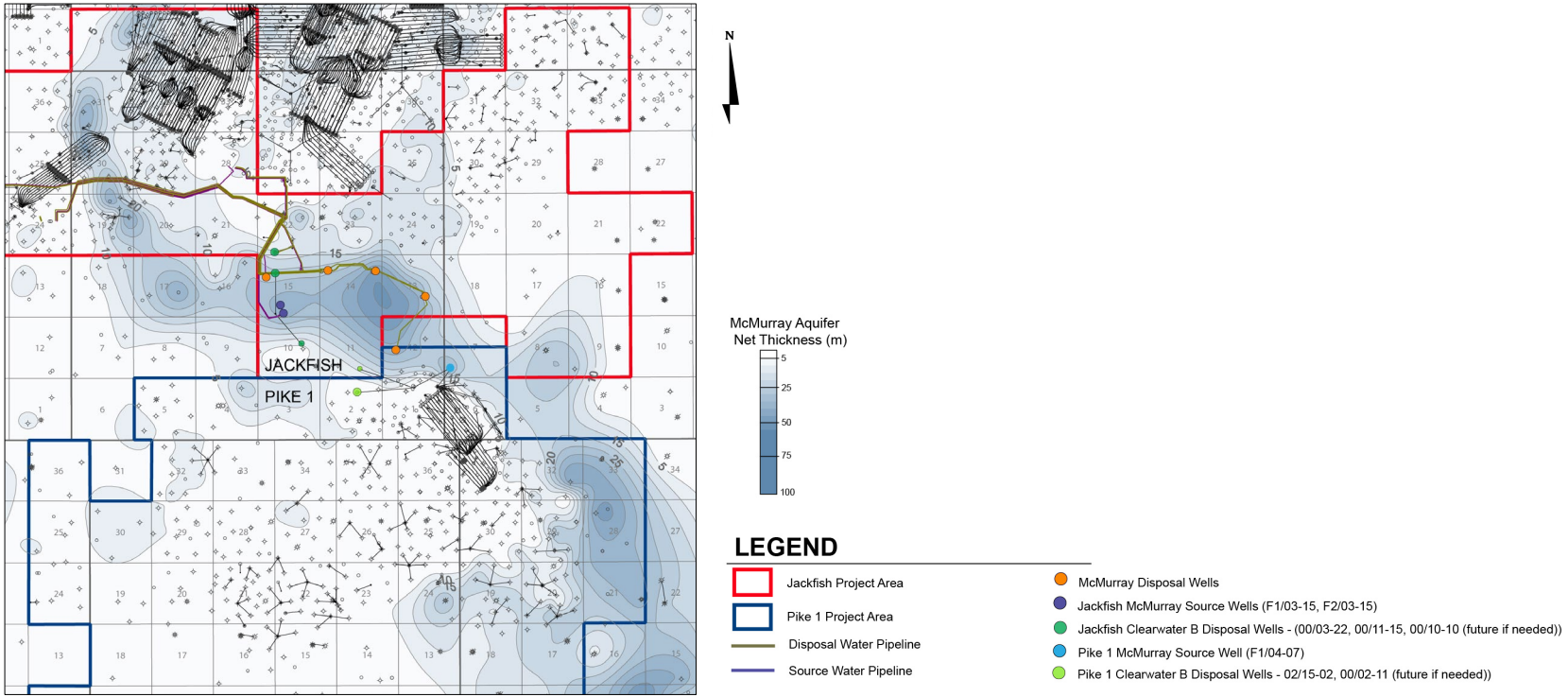
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Additional Directive 054 Reporting

McMurray Aquifer Pressure Management Strategy Update

Clause 12a

- McMurray regional aquifer pressures affected by Jackfish McMurray disposal are balanced through pumping from McMurray source wells and disposal into Clearwater disposal wells



McMurray Aquifer Pressure Management Strategy Update

Clause 12a

- In 2025, Canadian Natural increased production from McMurray source wells and added Clearwater B disposal capacity at the Jackfish Project to help balance regional pressures
  - Pumped ~2,600 m^3/d from 1F1 and 1F2/03-15-075-06 W4M McMurray source wells for disposal into 100/03-22-075-06W4/02 and 100/11-15-075-06W4/00 Clearwater B disposal wells
  - Continued to inject into 03-22 disposal well
  - Started to inject into new 11-15 Clearwater disposal well January 2025
  - Clearwater B disposal well 100/10-10-075-06W4 may be drilled in 2027, if needed

McMurray Aquifer Pressure Management Strategy Update

Clause 12a

- i) and ii) 03-15 McMurray Source Wells Sampling and Assessment
  - Water samples were collected from the 03-15 McMurray source wells on August 25, 2025

Measured TDS	Dissolved Potassium	Total Lithium
14,500 mg/L	34 mg/L	1.6 mg/L
14,800 mg/L	34 mg/L	1.8 mg/L

  - Indicator parameter composition is representative of McMurray Basal Aquifer water chemistry
    - Current measured total dissolved solids concentrations have increased slightly over time due to capture of higher salinity McMurray Formation water
    - Indicator parameters to detect disposal fluid remain unchanged over time
      - Total lithium concentrations have been consistently been around 2 mg/L
      - Dissolved potassium concentrations have been consistently been around 30 mg/L, respectively, since 3-15 sourcing began in 2014. Both wells had dissolved potassium concentration of 34 mg/L in 2025

McMurray Aquifer Pressure Management Strategy Update

Clause 12a

- iii) Water volumes pumped from 03-15 McMurray source wells and disposed into Clearwater disposal wells 03-22 and 11-15 are similar to rates presented in D23 Application No.1954201
  - In 2025, the average 3-15 source rate was 2,612 m^3/d compared to modelled rate of 2,500 m^3/d

Well	Forecasted Annual Average	2025 Annual Average
McMurray Source 3-15	2,500 m^3/d (650 make-up)	2,612 m^3/d (0 make-up)
Clearwater Disposal 3-22	350 m^3/d	281 m^3/d
Clearwater Disposal 11-15	2,150 m^3/d	2,331 m^3/d

McMurray Aquifer Pressure Management Strategy Update

Clause 12a

- iv) Pressure observations in the McMurray Basal Aquifer are different than modelled pressures presented in Application No.1954201
  - Pressure decrease achieved earlier due to quicker ramp up of sourcing
- iv) Pressure observations in the Clearwater are different than modelled pressures presented in Application No.1954201
  - Pressure distribution different than modelled scenario due to disposal into one vs. two disposal wells
- v) Clearwater and McMurray models updated with 2025 actuals

Figure 1) 03-15 OBS McMurray Pressures

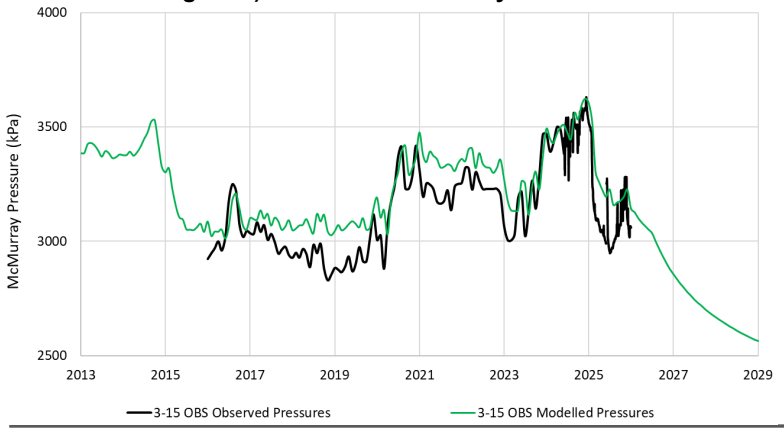
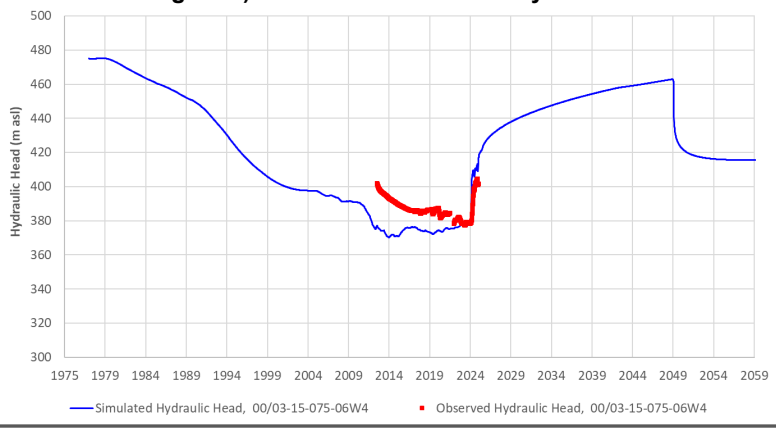


Figure 2) 03-15 OBS Clearwater Hydraulic Heads



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McMurray Aquifer Pressure Management Strategy Update

Clause 12a

- vi) No changes to the Jackfish Pressure Management Strategy in 2025
  - Anticipate that disposal will increase over the next couple of years, plan to pump more from McMurray into the Clearwater to balance pressures as needed

- vii) Canadian Natural is compliant with Directive 081: Water Disposal Limits and Reporting Requirements for Thermal In Situ Oil Sands Schemes for the Jackfish Project
  - 2025 Calculated Disposal Limit 29.5% vs. Actual Disposal 15.3%
    - Management of Pike 1 source and disposal volumes, is reported through the Jackfish Project D081

- viii) The Pressure Management Strategy has been effective in managing the regional McMurray pressures

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Well Integrity

Well Integrity

- Canadian Natural implemented well integrity monitoring programs to achieve following objectives:
  - Ensure safety of workers
  - Protect the environment
  - Achieve optimum use of the resource
  - Reduce footprint
  - Compliance with regulations

- Canadian Natural's well integrity program focuses on all wells (i.e. operating, utility, standing, abandoned, etc.) in its thermal assets, focusing on:
  - Zonal isolation
  - Fluid and pressure containment
  - Thermal Compatibility

Zonal Isolation

- Canadian Natural continues testing its wells in thermal assets as per Directive 087 and Directive 060
  - Out of 39 DDS records in 2024, 8 wells deleted in 2025 due to died out surface casing vent flow and 2 new wells added as mentioned below
    - Continue to test 33 wells that are in AER's Digital Data Submissions (DDS) system and considered serious vent flows or serious gas migration as per approval condition

- In addition, Canadian Natural tests thermal wells for (SCVF/GM) as per internal guidelines to identify loss of zonal isolation and/or casing failures in operating wells

- A total of 290 wells were tested for SCVF/GM in 2025
  - 2 New serious gas migration wells added (AA3P and AA4P)
    - Approval is granted by AER to defer repairs with quarterly testing
  - 33 wells with non-serious gas migration also tested in 2025

Surface Casing Corrosion Checks

- While not a well barrier element, loss of pressure and fluid containment across surface casing can be an indicator of an issue with intermediate casing.

- Canadian Natural established a risk-based methodology to identify and check surface casings of thermal wells on an annual basis
  - 23 wells were tested in Jackfish in 2025 as part of the program and 2 failures identified (~9% failure rate)
    - Ultrasonic thickness (UT) and laser inspections completed on intermediate casings and no issues detected.
    - As pre-caution, all intermediate casings were coated, with surface casings replaced and coated

- 342 total inspections were completed in Jackfish to date and 39 surface casing failures were identified
  - Failure Rate ~11%
  - None of the intermediate casings show any significant sign of corrosion

Intermediate Casing Checks

- Canadian Natural developed the “Casing Integrity Management in SAGD Operations” protocol to investigate and detect casing failures using non-intrusive and intrusive methods.

- This program covers the full life cycle of wells in thermal assets as follows;
  - Controls established prior to steam injection – Steam Approval Process
  - Controls during steam injection
    - Circulation practices
    - Bottom hole pressure (BHP) monitoring and Annulus Fall-off testing
    - SCVF Monitoring and N2 Testing
    - Intrusive casing integrity inspections
  - Controls for shut-in wells
  - Controls for re-entry wells
  - Controls for non-operating wells

Casing Integrity Related work completed in 2025

UWI	Failed Casing / Reason	Remediation
105/15-22-075-07W4	Intermediate Casing / Connection Failure	Abandoned in May 2025
111/05-33-075-06W4	Intermediate Casing / Well Access Issue	Abandoned in May 2025
105/05-33-075-06W4	Intermediate Casing / Connection Failure	Abandoned in June 2025
108/07-05-076-06W4	Surface Casing / External Corrosion	Repaired in September 2025
113/12-22-075-07W4	Surface Casing / External Corrosion	Repaired in September 2025

Thermal Compatibility

- Canadian Natural developed the Thermal Wellbore Compatibility Assessment for SAGD Operation document to assess risk associated with wells within 300m of the drainage box in its SAGD assets.

- Jackfish thermal compatibility master-sheet was reviewed and updated for Jackfish Life Cycle Application
  - No issues identified

- Wells requiring real-time monitoring for thermal compatibility purposes are managed via “Critical Well Management Process”.

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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