

Canadian Natural

Kirby In Situ Oil Sands Project Directive 054 Annual Performance Presentation

Commercial Scheme Approval 11475 (as amended)

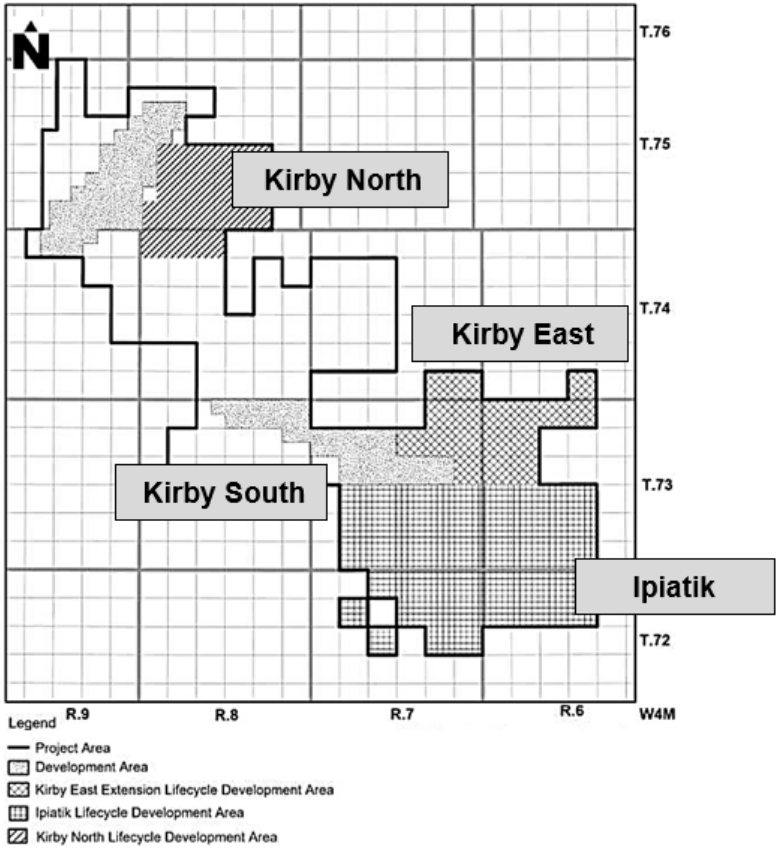
Reporting Period: January 1, 2025, to December 31, 2025

Canadian Natural

Introduction
Directive 054: Section 4.1

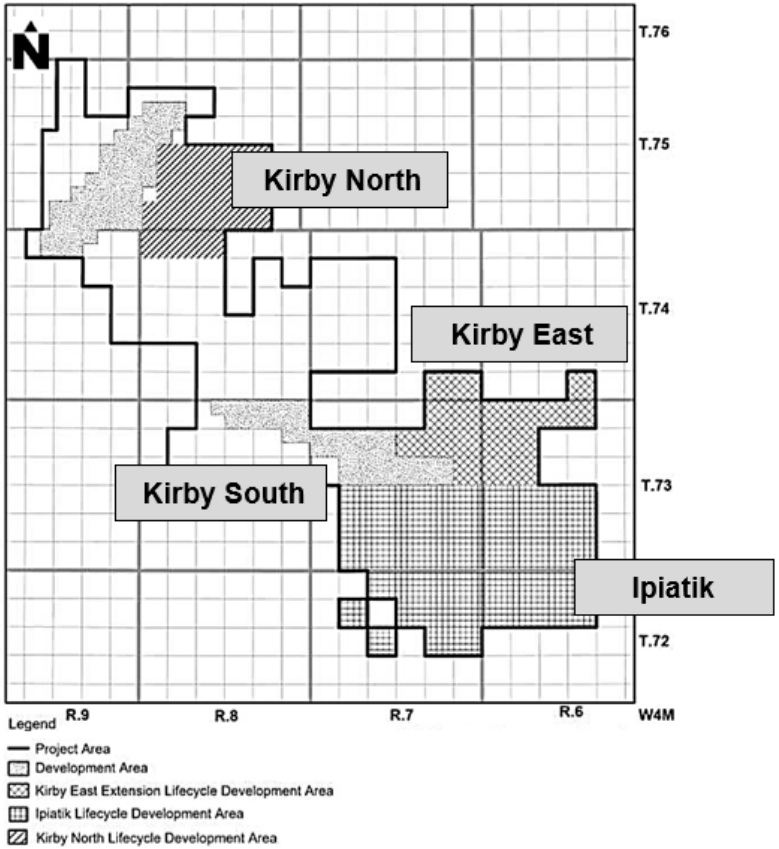
4.1, 1) Scheme Setting and Background

- Canadian Natural's Kirby In Situ Oil Sands Project operates in the Athabasca Oil Sands area under:
  - OSCA Scheme Approval No. 11475, as amended
  - EPEA Approval No. 237382-01-00, as amended
- The McMurray and Wabiskaw D formations are the target bitumen-bearing sands in the operating areas.
- Recovery Process:
  - Steam Assisted Gravity Drainage (SAGD)
- Approved Bitumen Production Capacity:
  - 22,260 cubic meters per day (m^3/d) on an annual average basis



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

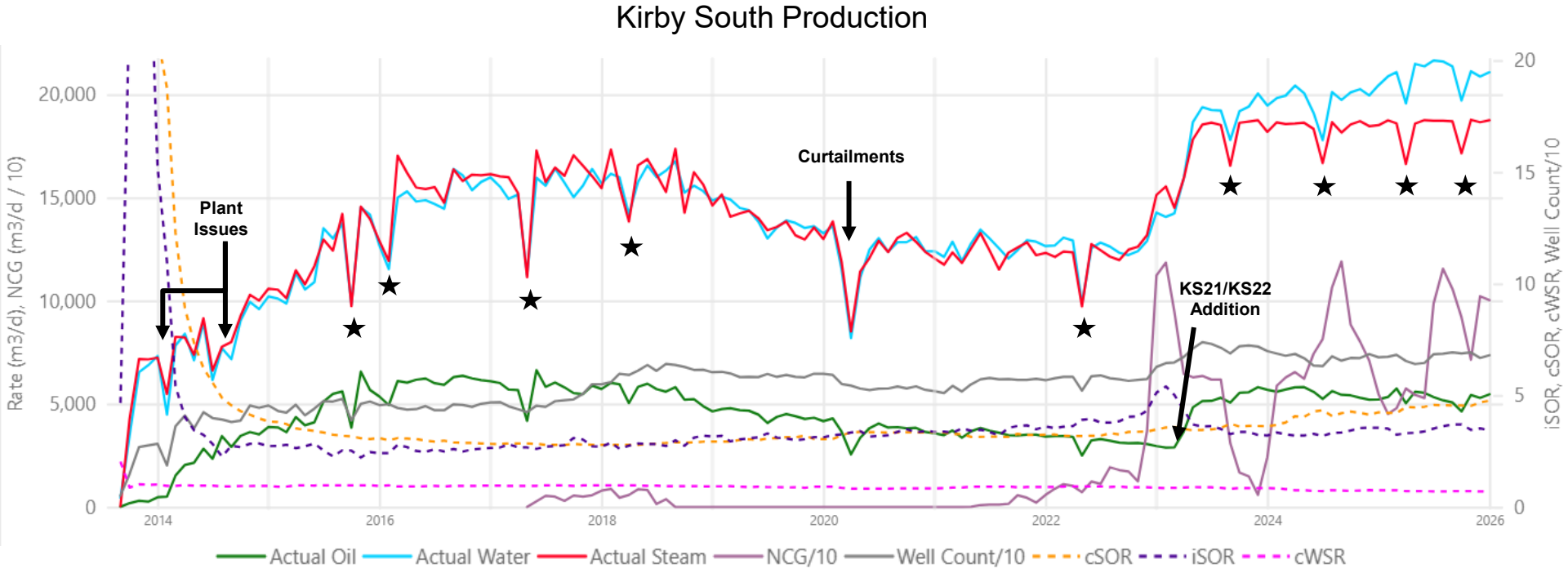
- Project History:
  - Kirby South
    - Approval granted September 2006
    - First steam October 2013
  - Kirby Expansion (Kirby North)
    - Approval granted May 2014
    - First steam May 2019
  - Kirby South Pad Add Extension (Ipiatik)
    - Approval granted November 2021
  - Kirby East Extension
    - Approval granted December 2023
  - Kirby North Lifecycle
    - Kirby North Lifecycle May 2024



Canadian Natural

Subsurface
Directive 054: Section 4.2

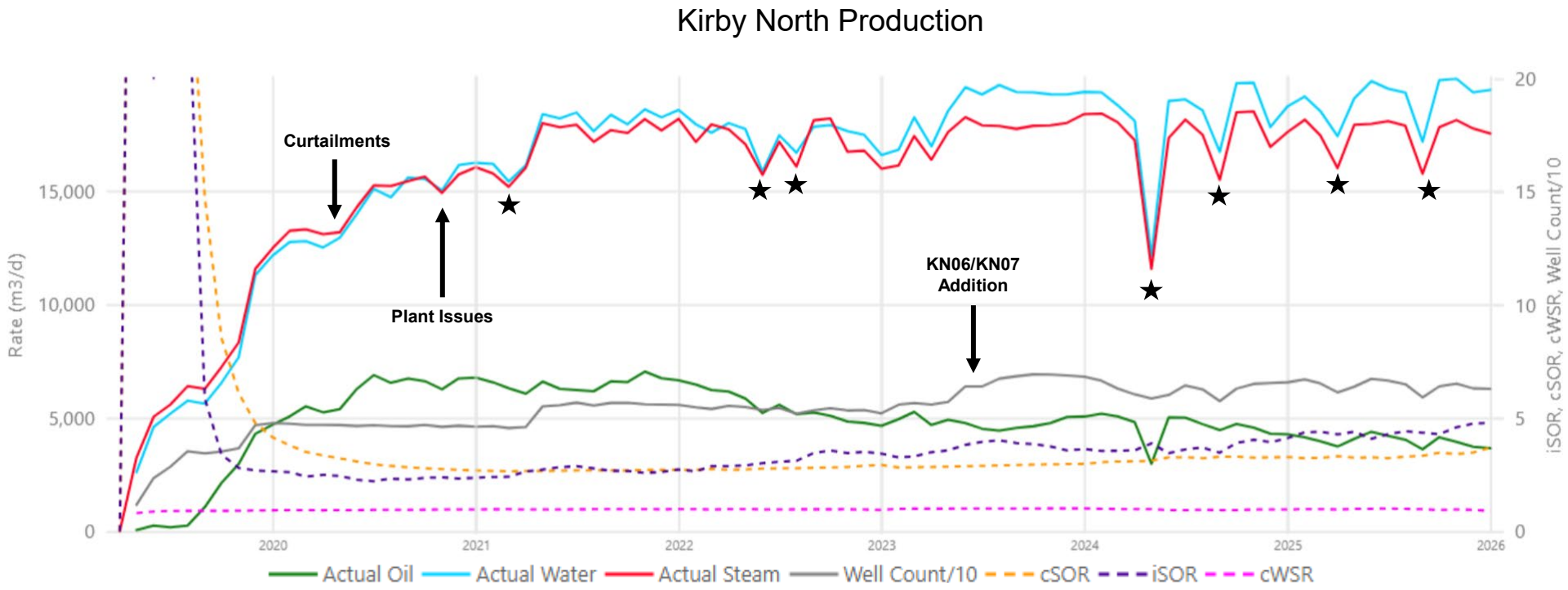
4.2, 2) Production Plot: Kirby South



★ **Evaporator Maintenance/Plant Turnaround (T/A)**

Well Count represents producing wells

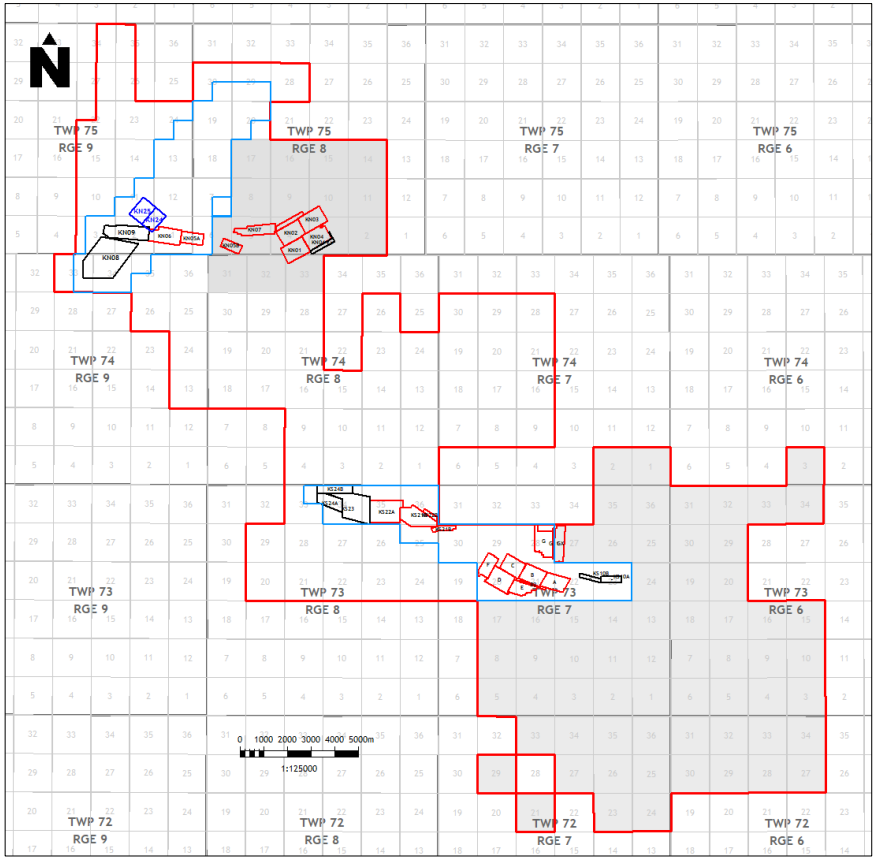
4.2, 2) Production Plot: Kirby North

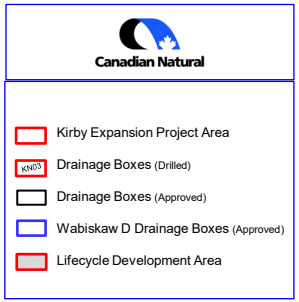


★ **Evaporator Maintenance/Plant Turnaround (T/A)**

Well Count represents producing wells

4.2, 3 a) Drilled and Approved Drainage Areas



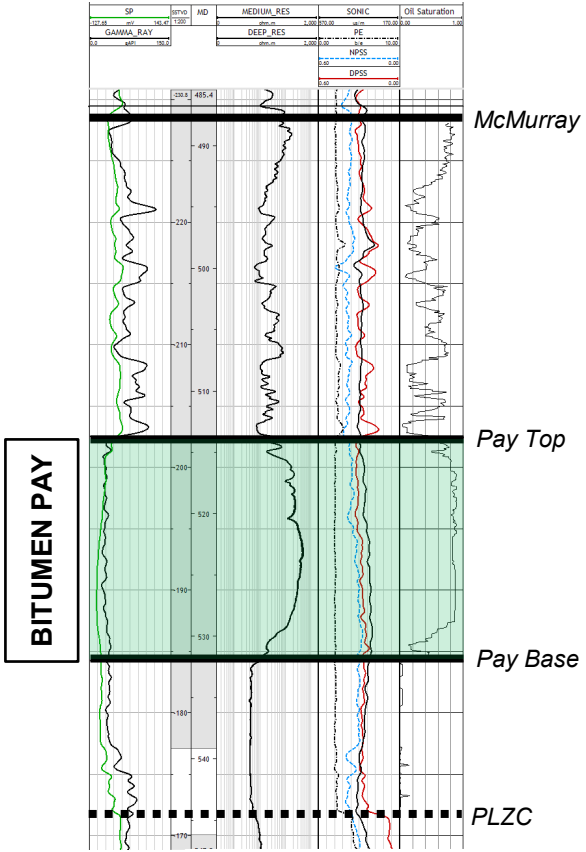


The Kirby Project is approved for lifecycle development within the Kirby North, East Extension and Ipiatik Development Areas.

Final drainage boxes and well trajectories within the Lifecycle Development Areas will be updated in the Directive 054 presentation following drilling.

4.2, 3 b) Resource Cut-off

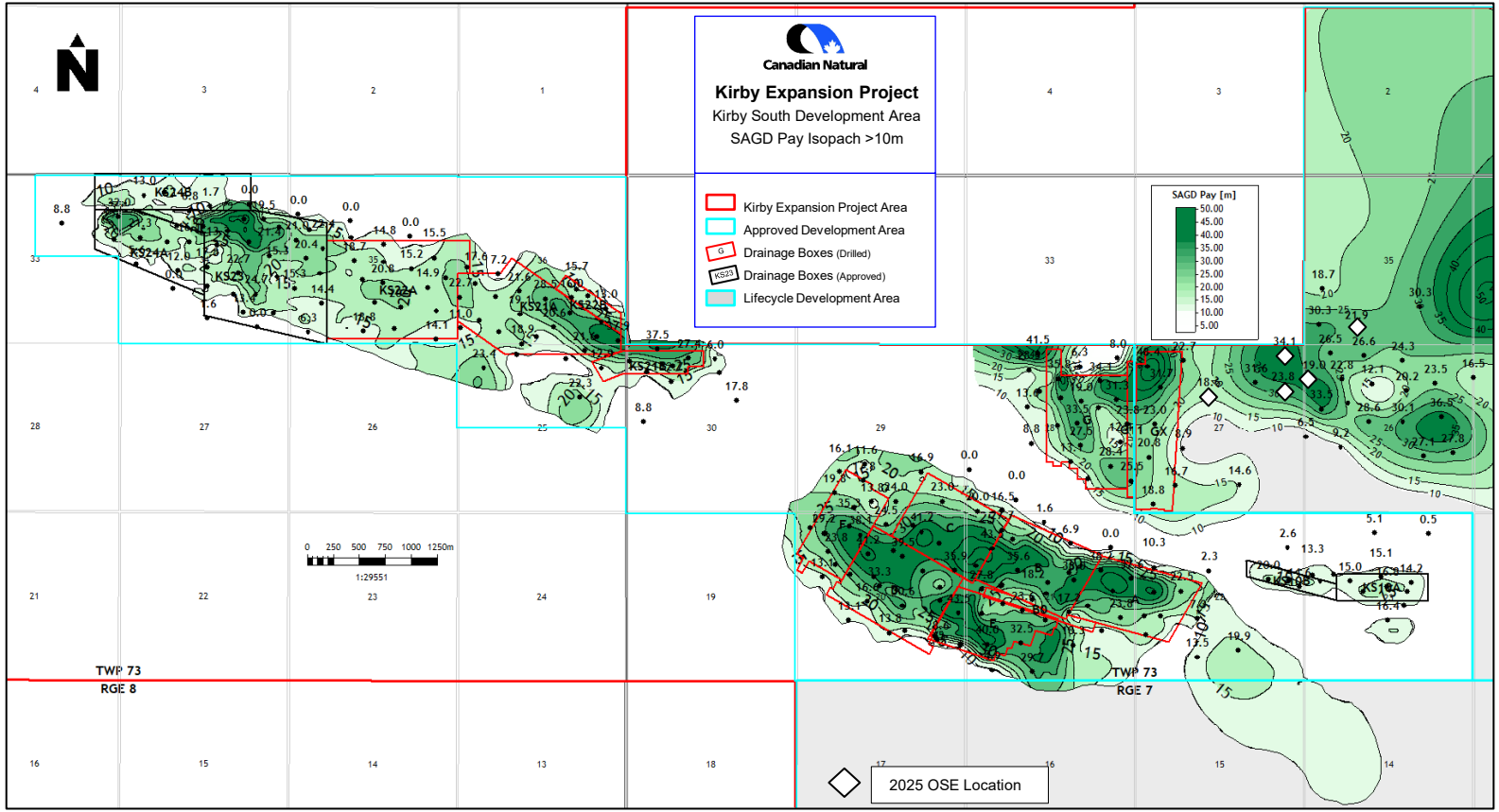
Kirby Bitumen Pay Definition



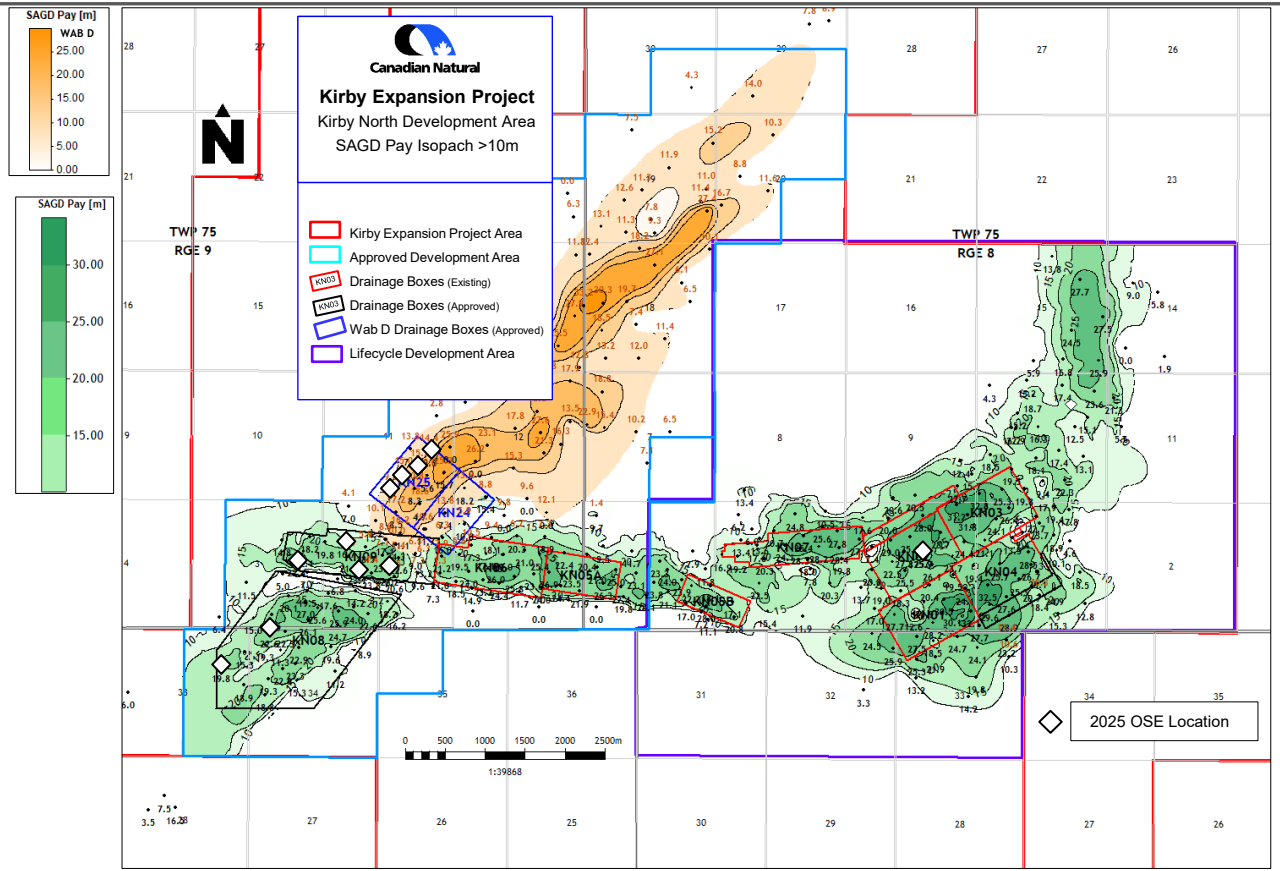
Bitumen Pay

- Characterizes the complete package accessible through SAGD.
- 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.

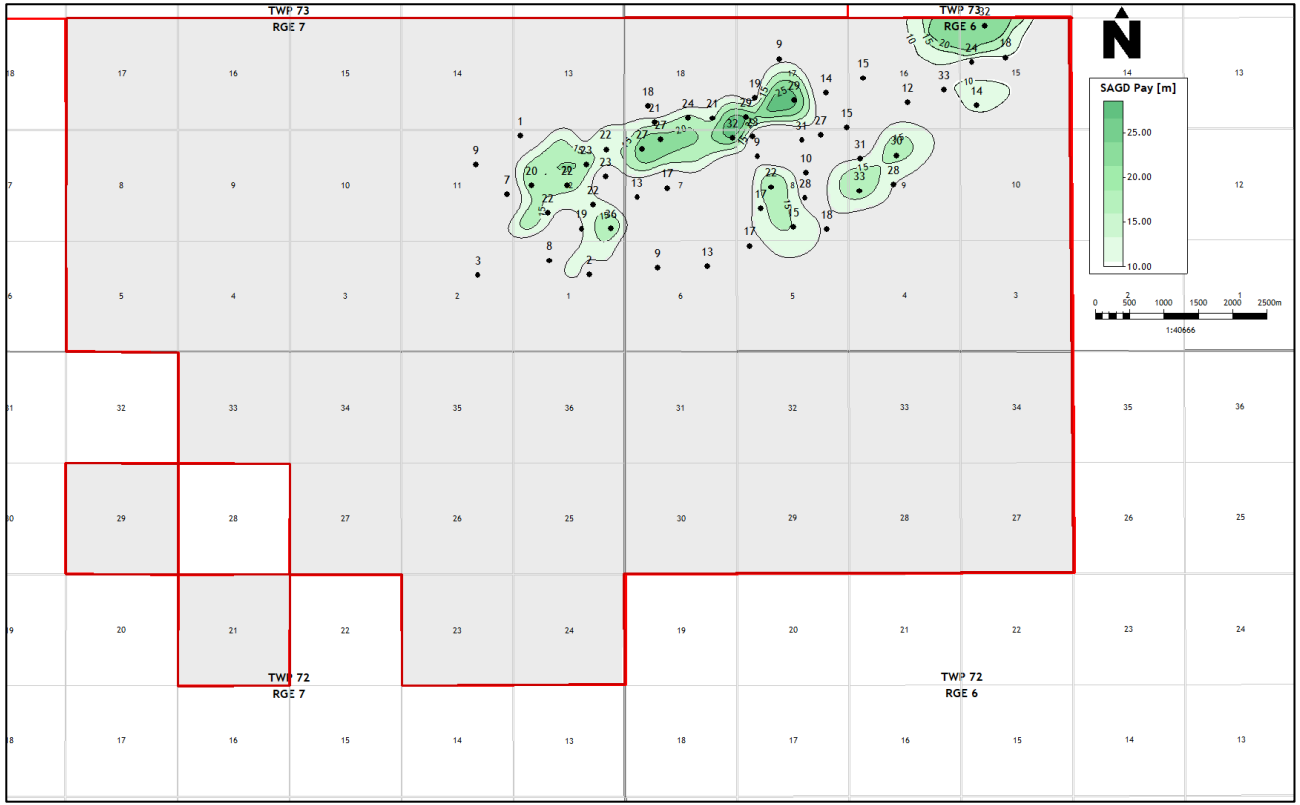
4.2, 3 b) Pay Isopach - Kirby South



4.2, 3 b) Pay Isopach: Kirby North



4.2, 3 b) Pay Isopach: Ipiatik



Canadian Natural

Kirby Expansion Project

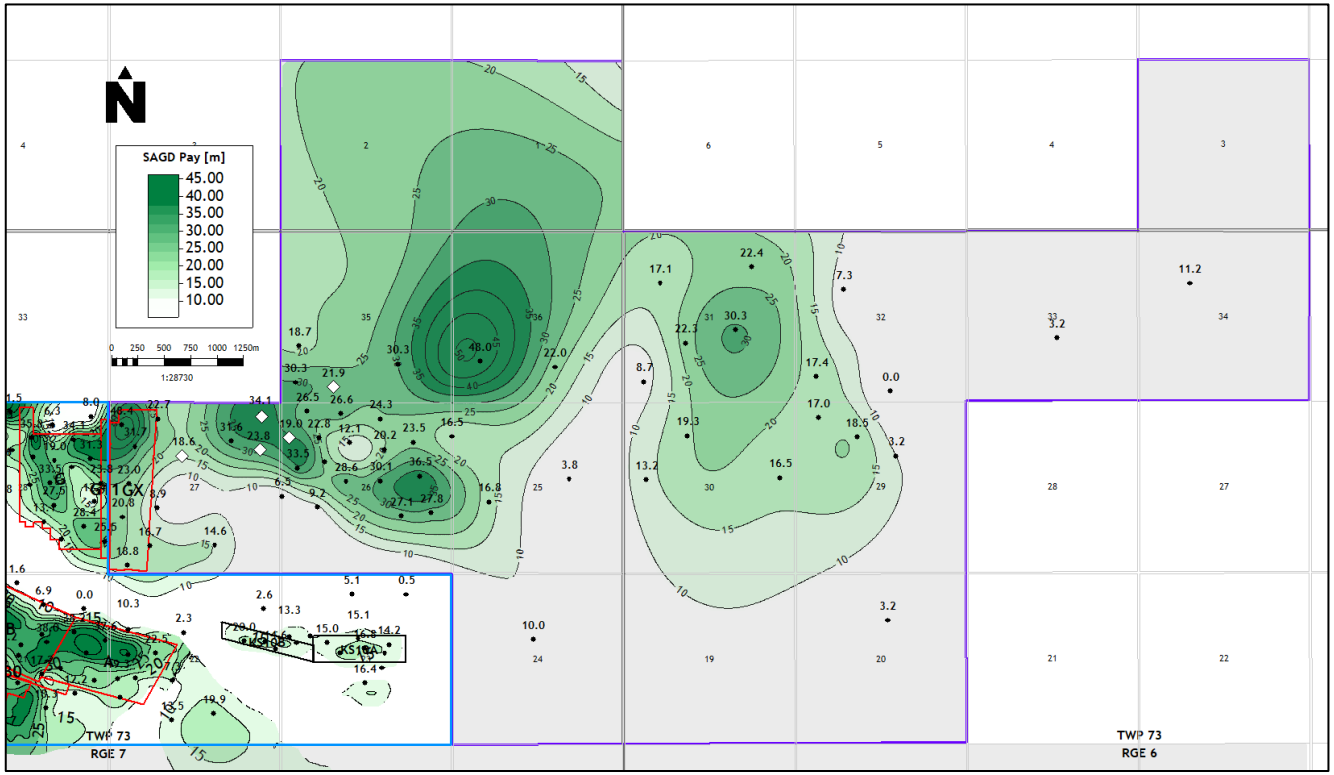
Ipiatik Lifecycle Development Area

SAGD Pay Isopach

Lifecycle Development Area

No wells Drilled in 2025

4.2, 3 b) Pay Isopach: Kirby East



Canadian Natural

Kirby Expansion Project

Kirby East Lifecycle Development Area

SAGD Pay Isopach >10m

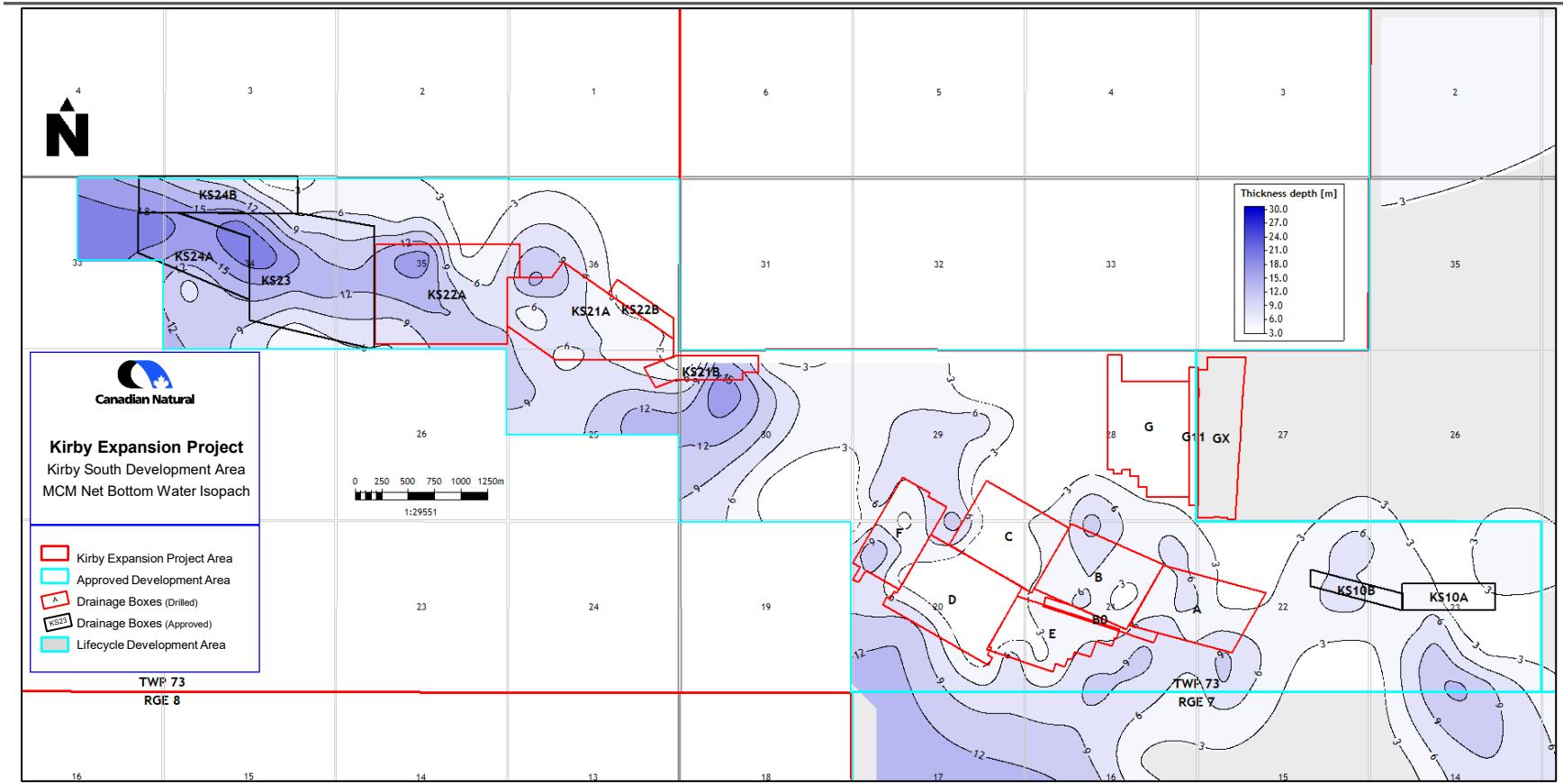
- Approved Development Area
- Drainage Boxes (Drilled)
- Drainage Boxes (Approved)
- Lifecycle Development Area

2025 OSE Location

4.2, 3 c) Major Gas and Water Intervals

Kirby South McMurray Net Bottom Water Isopach

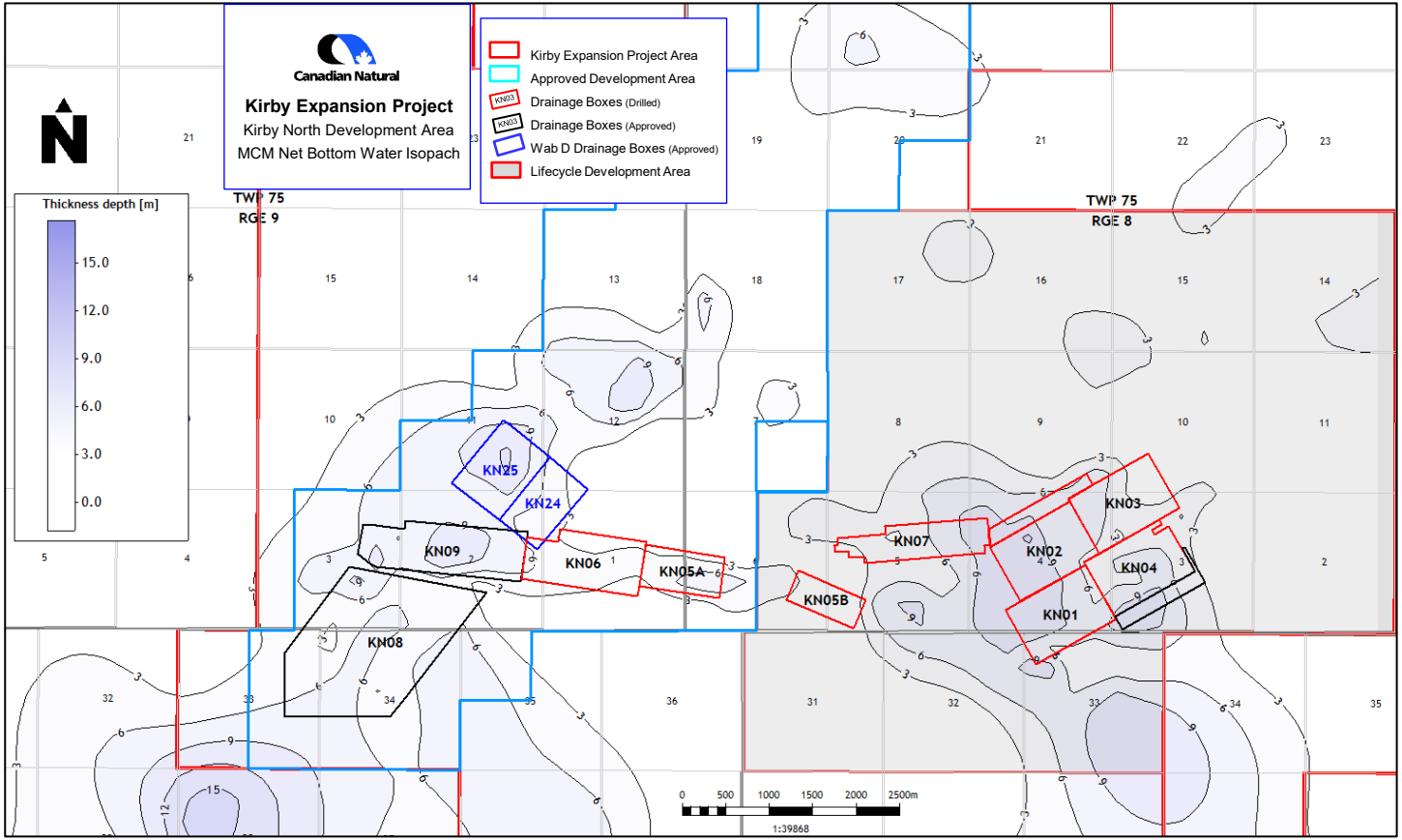
*** No significant McMurray gas over Kirby South Area**



4.2, 3 c) Major Gas and Water Intervals

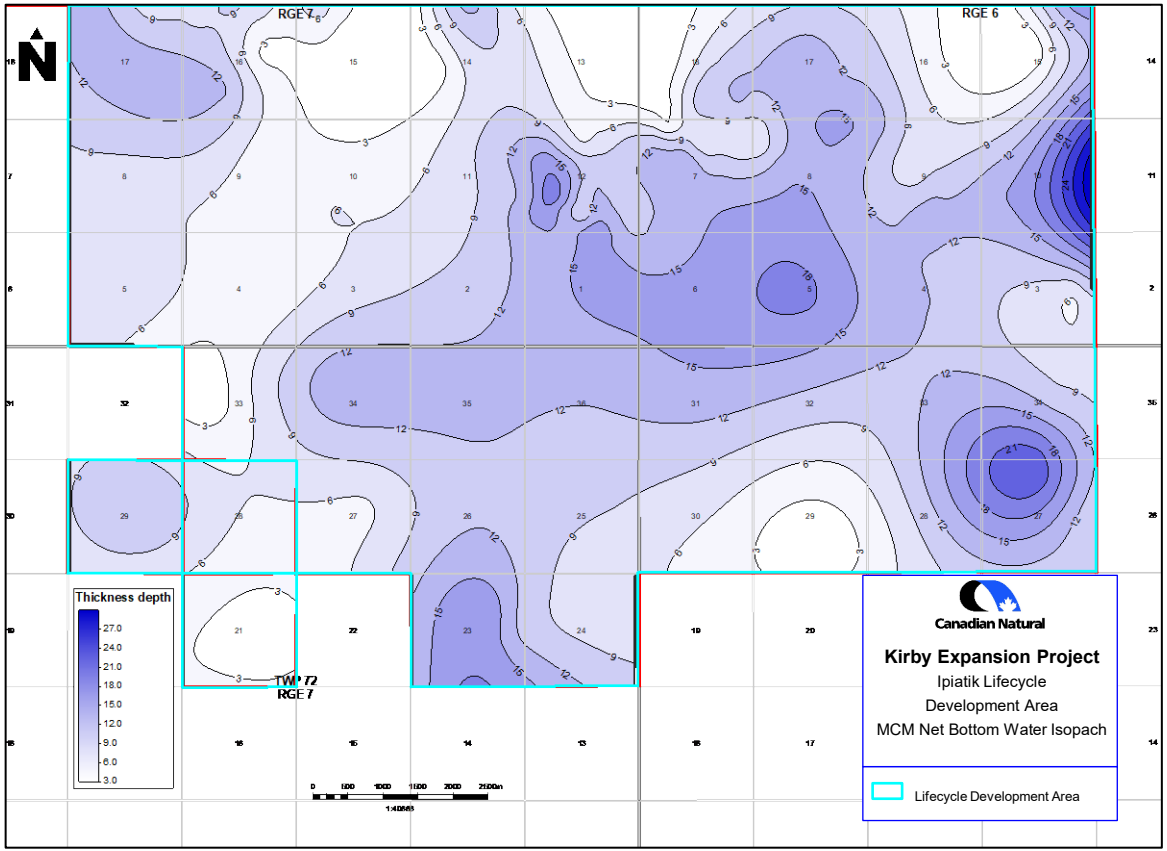
Kirby North McMurray Net Bottom Water Isopach

*** No significant McMurray gas over Kirby North Area**



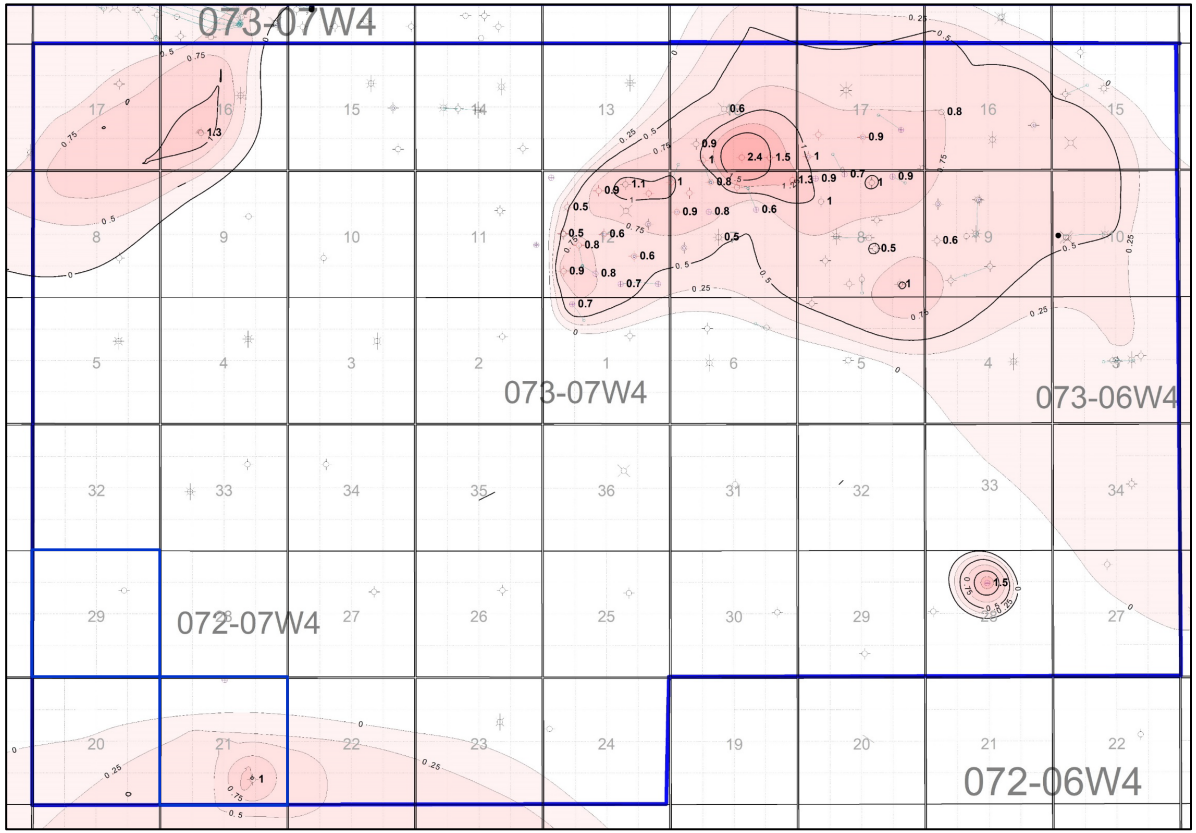
4.2, 3 c) Major Gas and Water Intervals

Ipiatik McMurray Net Bottom Water Isopach



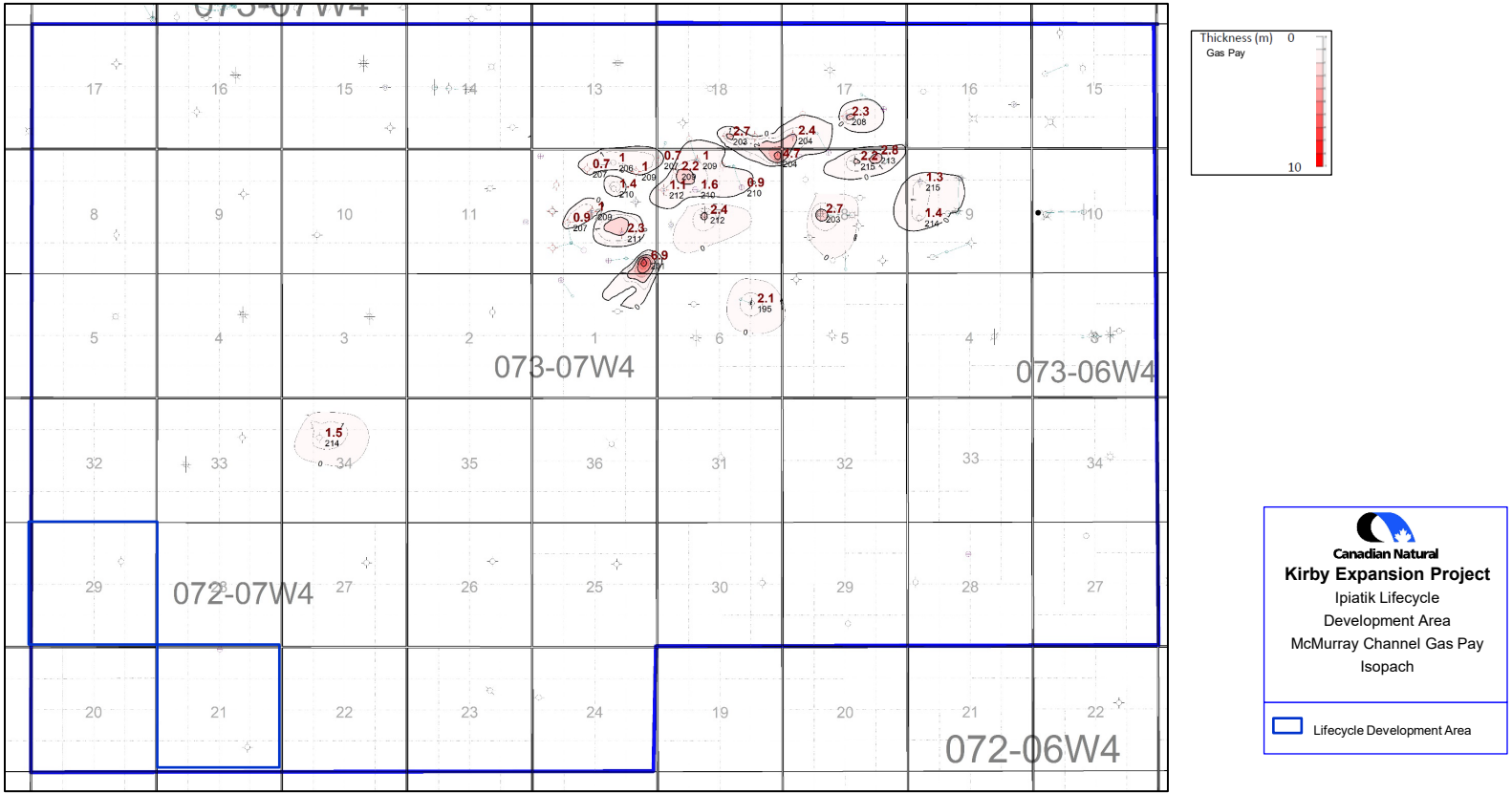
4.2, 3 c) Major Gas and Water Intervals

Ipiatik McMurray Regional B1 Gas Pay Isopach



4.2, 3 c) Major Gas and Water Intervals

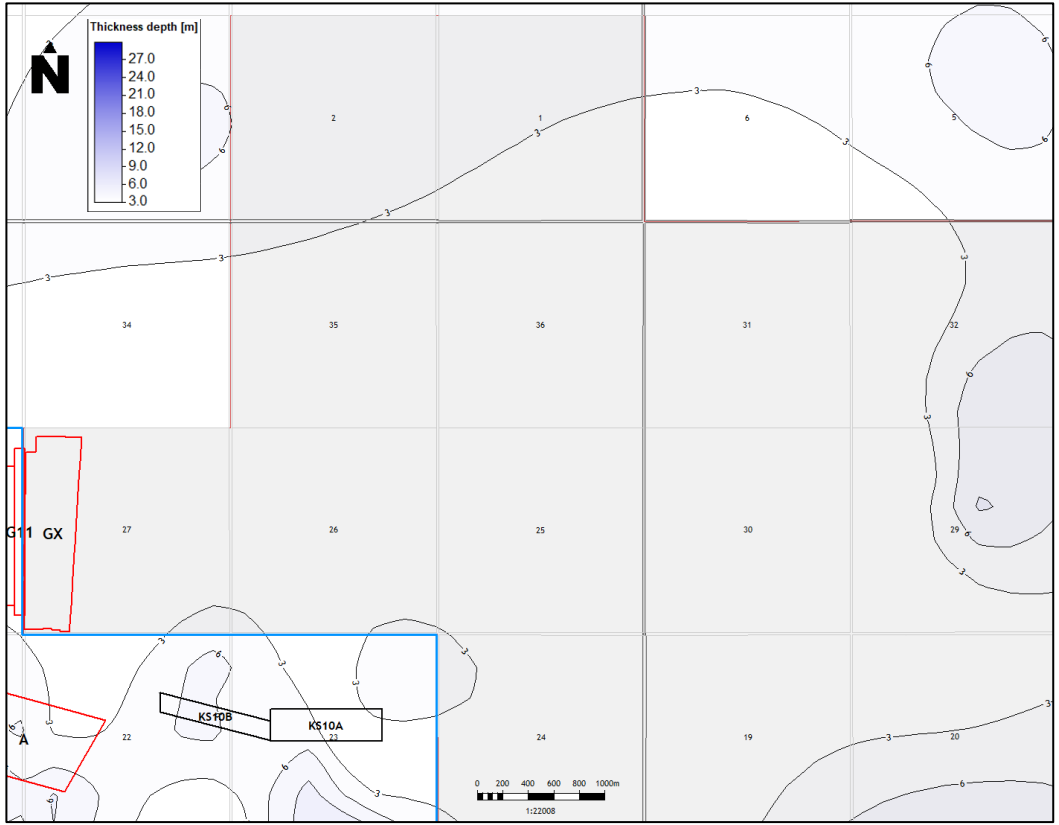
Ipiatik McMurray Channel Gas Pay Isopach



4.2, 3 c) Major Gas and Water Intervals

Kirby East McMurray Net Bottom Water Isopach

*** No significant McMurray Gas over Kirby East Area**



Canadian Natural

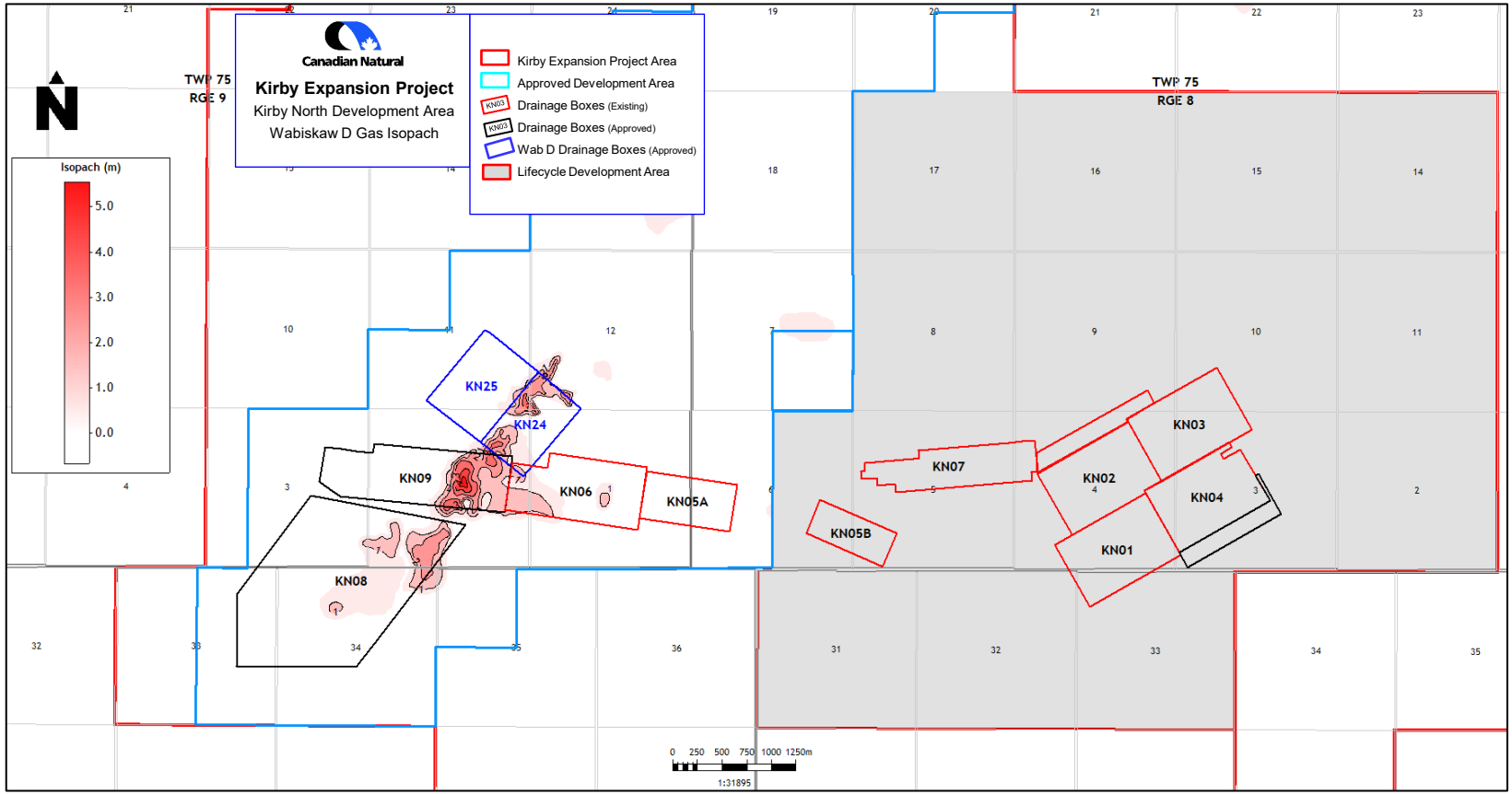
Kirby Expansion Project

Kirby East Lifecycle
Development Area
MCM Net Bottom Water Isopach

Drainage Boxes (Existing)
Drainage Boxes (Approved)
Lifecycle Development Area

4.2, 3 c) Major Gas and Water Intervals

Kirby North Gas Isopach - Wabiskaw D



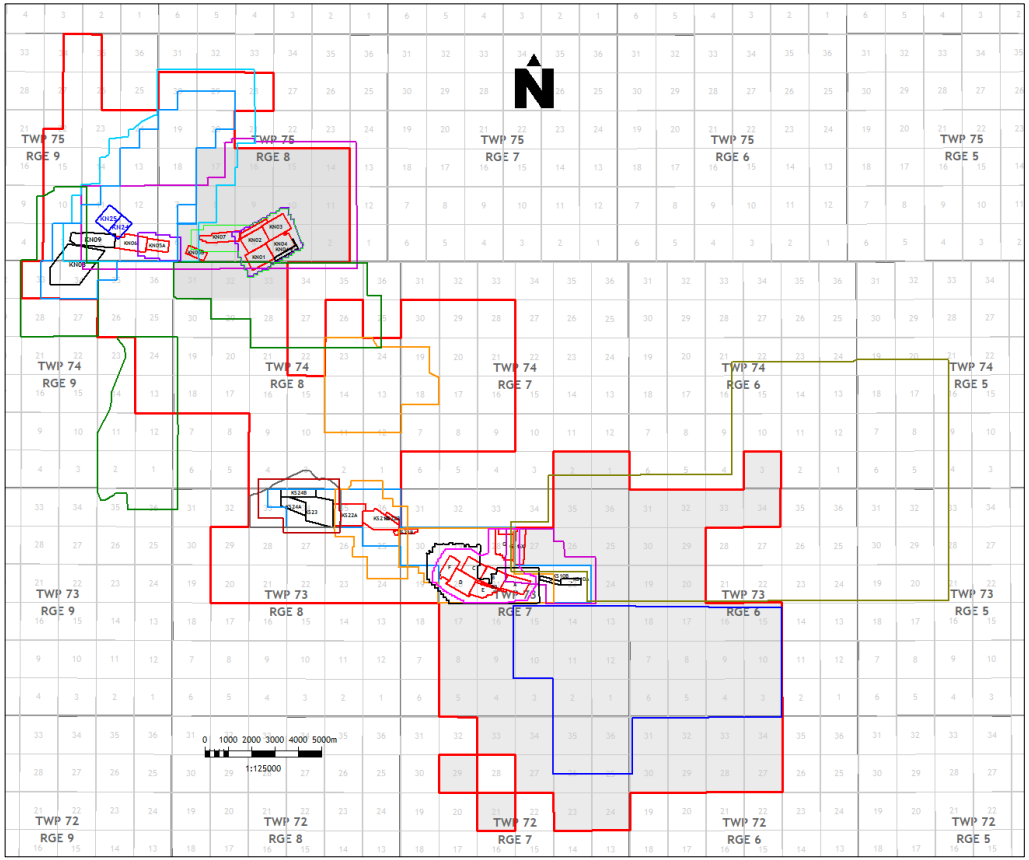
4.2, 3 d) Geomechanical Anomalies

- 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 Kirby, heave monitoring is not considered to be required
    - Kirby 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



Canadian Natural

Kirby Expansion Project

Kirby Project Area

3D/4D Seismic coverage

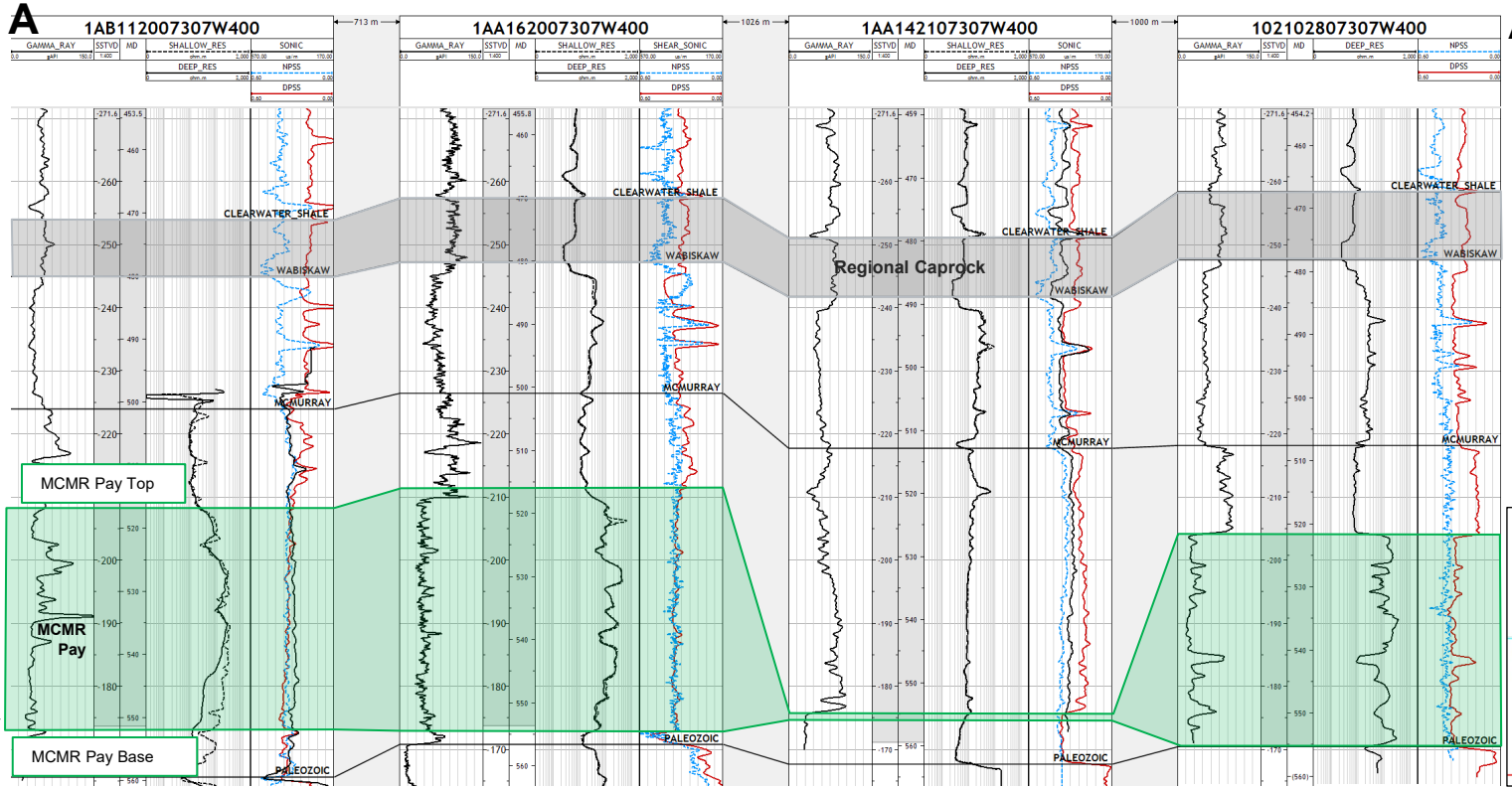
- 1997 3D Seismic
- 2000 3D Seismic
- 2002 3D Seismic
- 2008-2010 3D Seismic
- 2012 Pike 3D Seismic
- 2013 3D Seismic
- 2015 4D Seismic
- 2019 3D Seismic
- 2021 4D Seismic
- 2022 3D Seismic
- 2022 4D Seismic
- 2025 4D (Kirby North IDA)

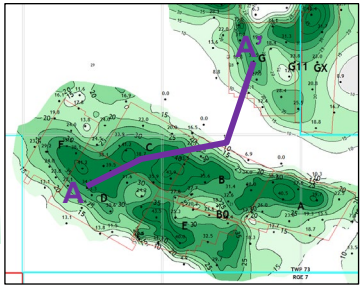
- Kirby Expansion Project Area
- Approved Development Area
- Drainage Boxes (Existing)
- Drainage Boxes (Approved)
- Wab D Drainage Boxes (Approved)
- Lifecycle Development Area

4D Seismic acquired in Kirby North in 2025

4.2, 4) Cross-Section

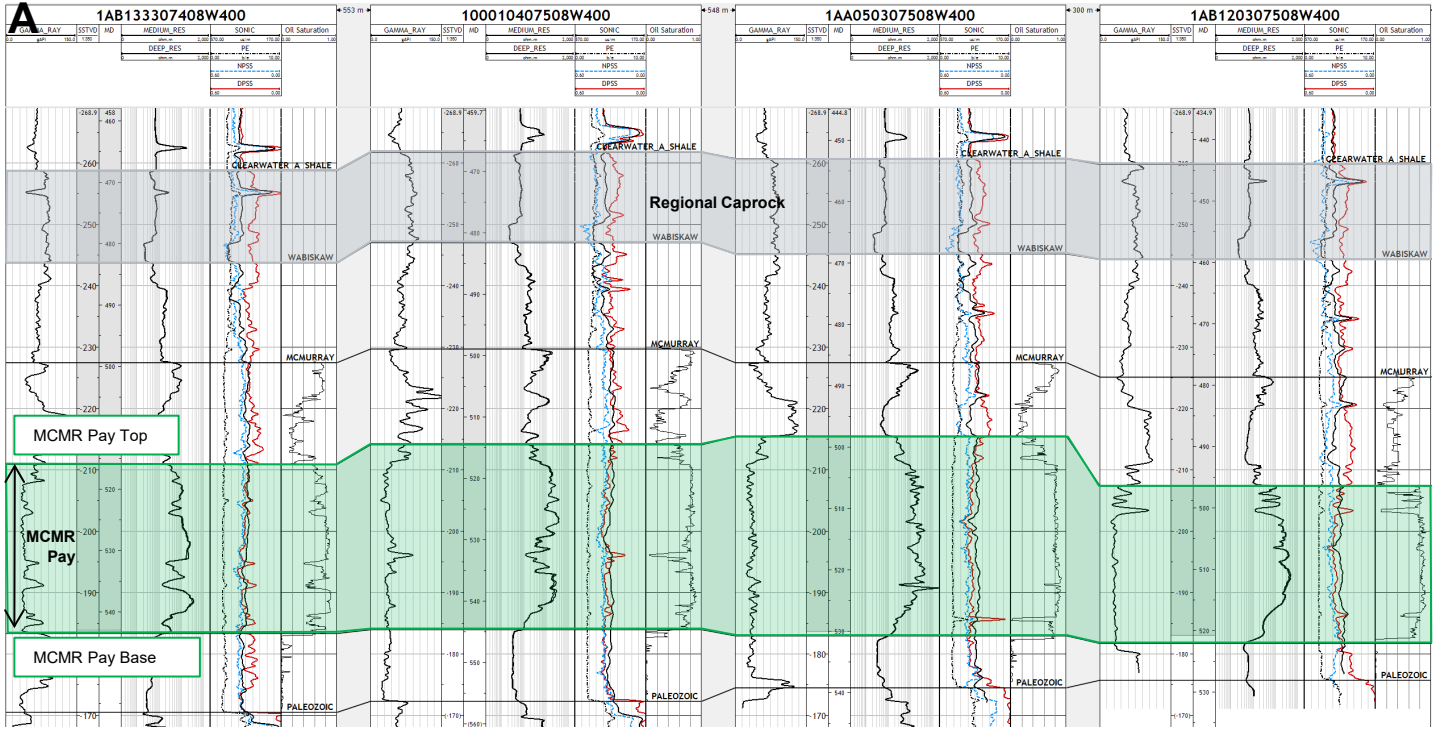
Kirby South Structural Cross-Section

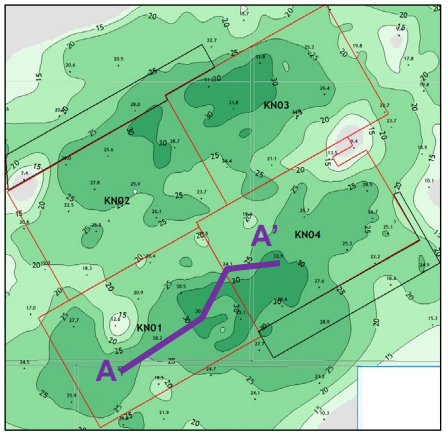




4.2, 4) Cross-Section

Kirby North Structural Cross-Section





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

	Average pay thickness (m)	Average oil saturation (%)	Average porosity (%)	Average Permeability (D)	Original bitumen in place (e^6m^3)	Cumulative % bitumen recovery
Kirby South Combined Active Well Pattern	25	74	33	4.7	45	45%
Kirby North Combined Active Well Pattern	24	79	33	5.2	32	37%
Kirby South Approved Development Area	23	74	33	4.5	54	-
Kirby North Approved Development Area (McMurray)	18	81	33	4.8	78	-
Kirby North Approved Development Area (Wabiskaw D)	16	78	33	3.5	44	-
Kirby Approved Project Area	15	79	33	4.6	273	-

OBIP = Original Bitumen In Place

Volumetric calculation = Area within 10m contour **x** SAGD thickness **x** avg. oil saturation **x** avg. porosity

4.2, 6) Well Patterns Volumetrics: Kirby South

Drainage Area	Area (m^2)	Average pay thickness (m)	Average porosity (%)	Average oil saturation (%)	Average permeability (D)	OBIP/PBIP (e^6m^3)	Total recovery % of original bitumen in place	Ultimate recovery % of original bitumen in place
A	650,936	27.0	33	76	4.6	4.4	50%	50-70%
B	669,008	29.9	32	70	4.1	4.5	54%	50-70%
C	631,017	32.2	33	75	4.8	5.0	67%	50-70%
D	808,782	28.6	32	70	4.4	5.2	57%	50-70%
E	487,683	27.6	33	70	4.5	3.1	62%	50-70%
F	596,898	19.8	32	70	4.6	2.6	48%	50-70%
G	1,501,724	22.5	34	85	5.7	9.8	36%	50-70%
21	991,020	22.2	34	75	5.5	5.6	18%	50-70%
22	1,073,280	17.4	33	76	5.8	4.7	30%	50-70%

Note: in Kirby, PBIP=OBIP

OBIP = Original Bitumen in Place

PBIP = Producible Bitumen In Place

Volumetric calculation = Area within drainage box boundary and 10m contour **x** SAGD thickness **x** avg. oil saturation **x** avg. porosity

4.2, 6) Well Patterns Volumetrics: Kirby North

Drainage Area	Area (m^2)	Average pay thickness (m)	Average porosity (%)	Average oil saturation (%)	Average permeability (D)	OBIP/PBIP (e^6m^3)	Total recovery % of original bitumen in place	Ultimate recovery % of original bitumen in place
KN01	763,253	25.1	32	79	4.7	4.8	33%	50-70%
KN02	754,806	24.3	32	82	5.0	4.8	51%	50-70%
KN03	763,821	25.3	33	83	5.6	5.3	52%	50-70%
KN04	741,275	25.0	33	82	5.4	5.0	48%	50-70%
KN05a	443,980	23.8	33	81	5.3	2.8	44%	50-70%
KN05b	205,465	20.8	33	73	5.6	1.0	35%	50-70%
KN06	812,270	21.2	33	78	4.8	4.4	14%	50-70%
KN07	616,700	23.2	33	77	5.0	3.6	11%	50-70%

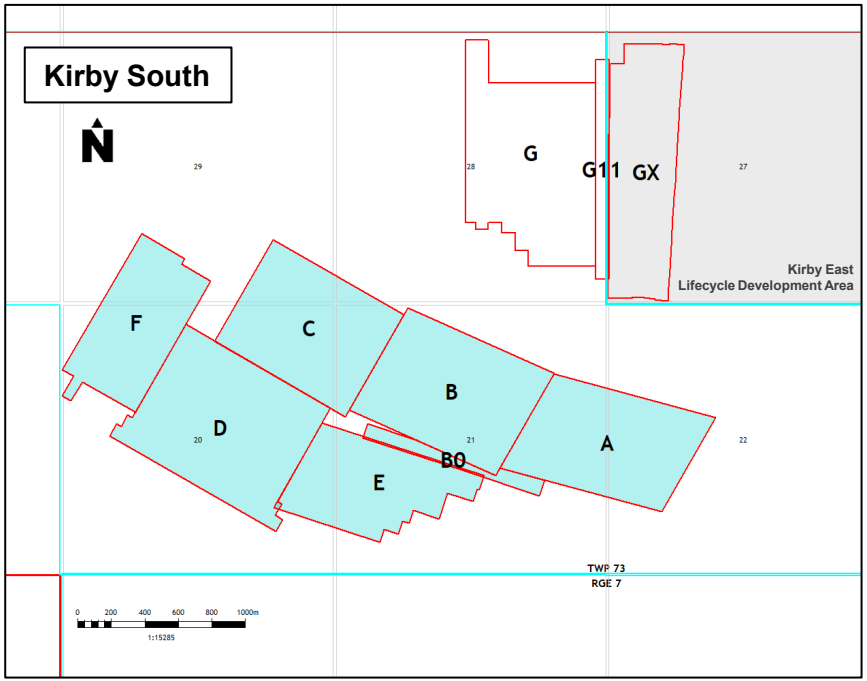
Note: in Kirby, PBIP=OBIP

OBIP = Original Bitumen in Place

PBIP = Producible Bitumen In Place

Volumetric calculation = Area within drainage box boundary and 10m contour **x** SAGD thickness **x** avg. oil saturation **x** avg. porosity

4.2, 7) Co-Injection



NCG Co-Injection Pad

Producing Pad

- Co-Injection: Non-condensable Gas (NCG)
- Target Concentration:
  - KS: 0.5-2.75 mol%

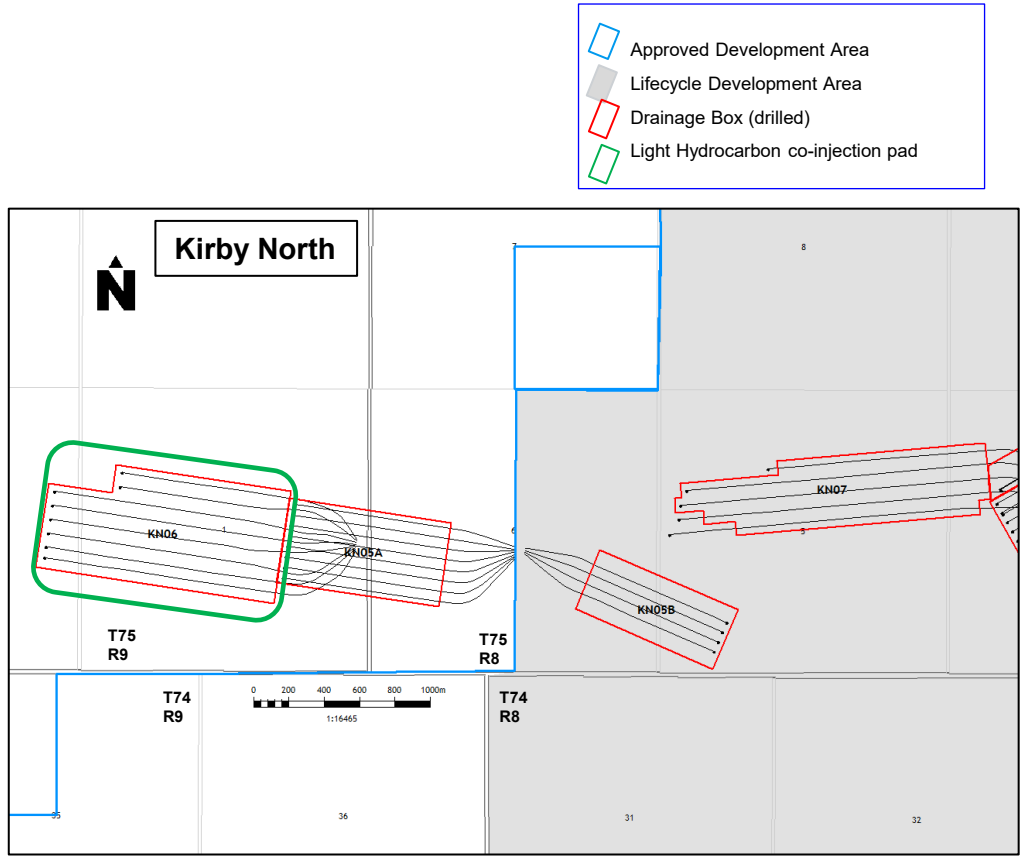
- F Pad co-injection commenced in 2021
- E Pad co-injection commenced in 2023
- B,C & D Pad co-injection commenced in Q1/Q2 2024
- A Pad co-injection commenced in Q2 2025

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
  - Start NCG injection in KN02 & KN03 in Kirby North area
  - Add NCG co-injection capability on pads KS21, KS22 and KS-G

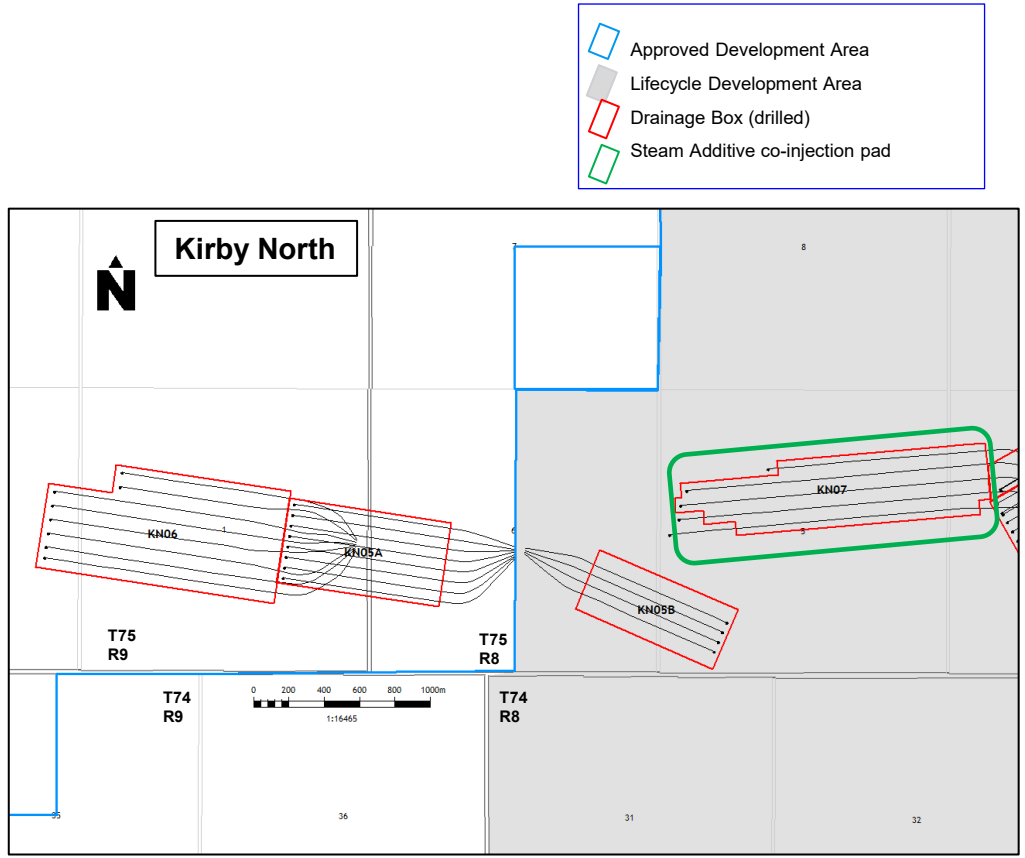
4.2, 7) Light Hydrocarbon Co-Injection

- Light Hydrocarbon Co-Injection started in June 2024 at pad KN06
- 2025 performance learning and observation
  - SOR reduction and Light hydrocarbon recovery meeting expectations in reservoir with bottom water
- Continue monitoring the performance in 2026



4.2, 7) Steam Additive Co-injection in KN07

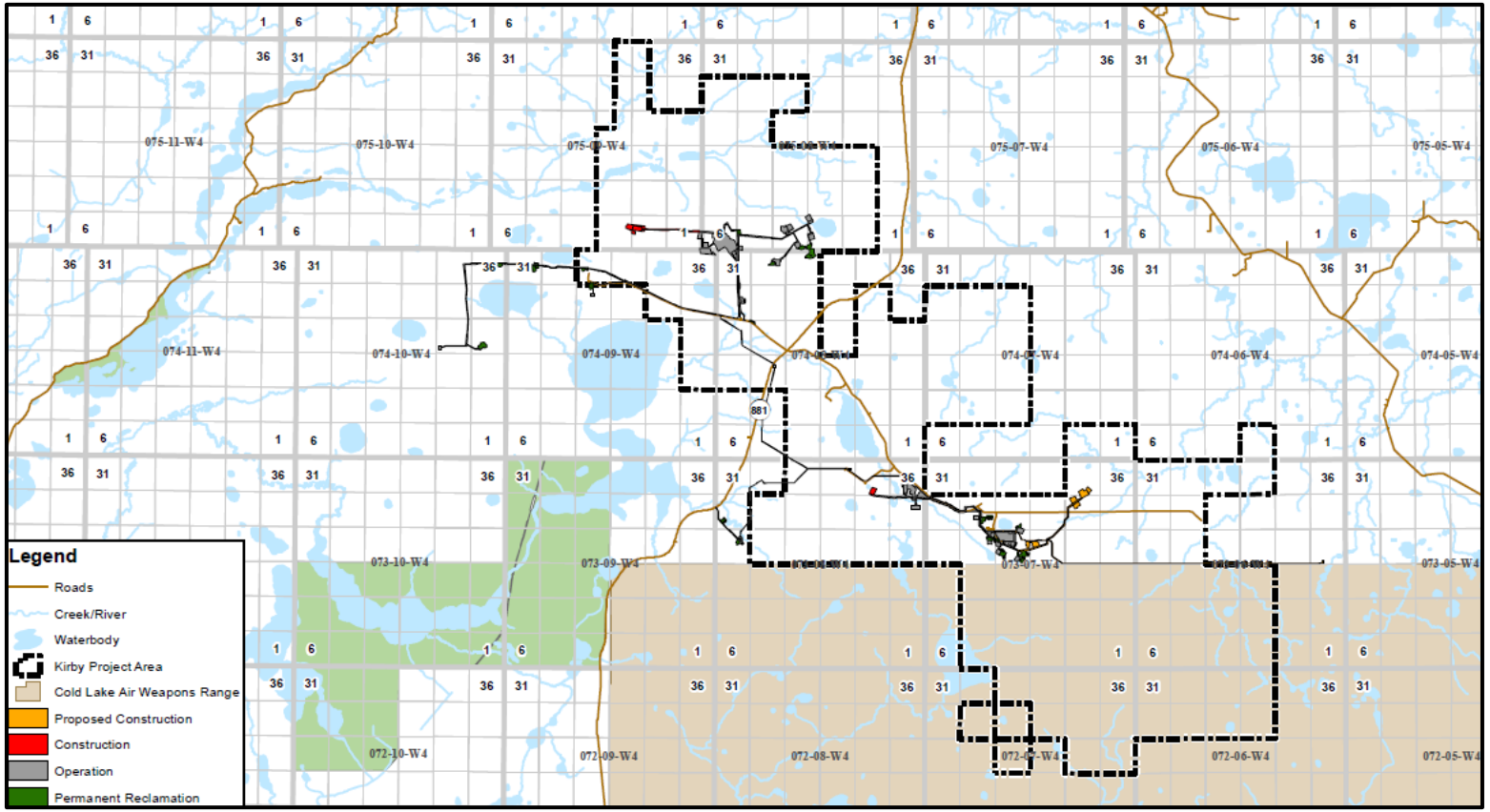
- Steam additive Co-Injection started in Oct 2024 and lasted through July 2025 at pad KN07
- Two wells received additive, two wells with no additive injection acted as control wells for comparison
- Pilot general information:
  - Additive injection targeted early production plateau
  - Additive type: surfactant
  - Injection concentration: 1000 ppm
  - No need for additive recovery
- 2025 performance showed potential SOR improvement
- To further verify the improvement, another round of injection is being planned in 2026



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

- Summary of facility modifications in 2025
- Kirby South:
  - NCG injection surface modifications installed at Pads A, E, F, G, and KS22
    - NCG Injection started Q2 2025 for Pad A. KS22 and G pad NCG planned NCG injection start in 2026.
  - De-bottlenecked disposal piping section at 9-19 well increasing 2” piping to 4” in Q1 2025
- Kirby North:
  - Fresh water reduction project, ability to use boiler feed water as utility water Q2 2025
  - Disposal system upgrades to allow sustained brackish water injection into Clearwater 1F1/13-05-075-08W4 starting Q2 2025
  - Added antifoam flow metering to evaporators. This helped prevent foaming events in the evaporator towers which extends the life between cleanings
- Kirby North & South: Upgrading evaporator inlet isolation valves for increased reliability and safety

Facility Highlights: Kirby South and North

- Evaporators
  - Installed redesigned evaporator chevrons and an additional demister layer in one evaporator at each facility. Observed immediate improvements in distillate output and extended longevity between cleanings.

- Evaporator Blowdown Water Treatment Optimization
  - Implemented disposal water thickening and clarification trial simultaneously at both Kirby sites, resulting in improved cavern longevity and enhanced disposal well injectivity.

- Boiler Optimizations
  - Kirby North upgrades to the boiler control logic to use process and ambient conditions to automatically maximize output, previously was manually controlled. Leveraged learnings from Kirby South's install in 2024.

4.3, 8 c) Annual Operational Bitumen and Steam Rates

Kirby South	Actual Operational	Facility Design
Bitumen	5,286 m^3/cd	7,532 m^3/sd*
Steam (Sm^3/d)	18,383	18,720

Kirby North	Actual Operational	Facility Design
Bitumen	4,024 m^3/cd	8,368 m^3/sd*
Steam (Sm^3/d)	17,536	18,720

* Note: Directive 056 License Limit

** Note: cd refers to calendar average, sd for stream day capability

Canadian Natural

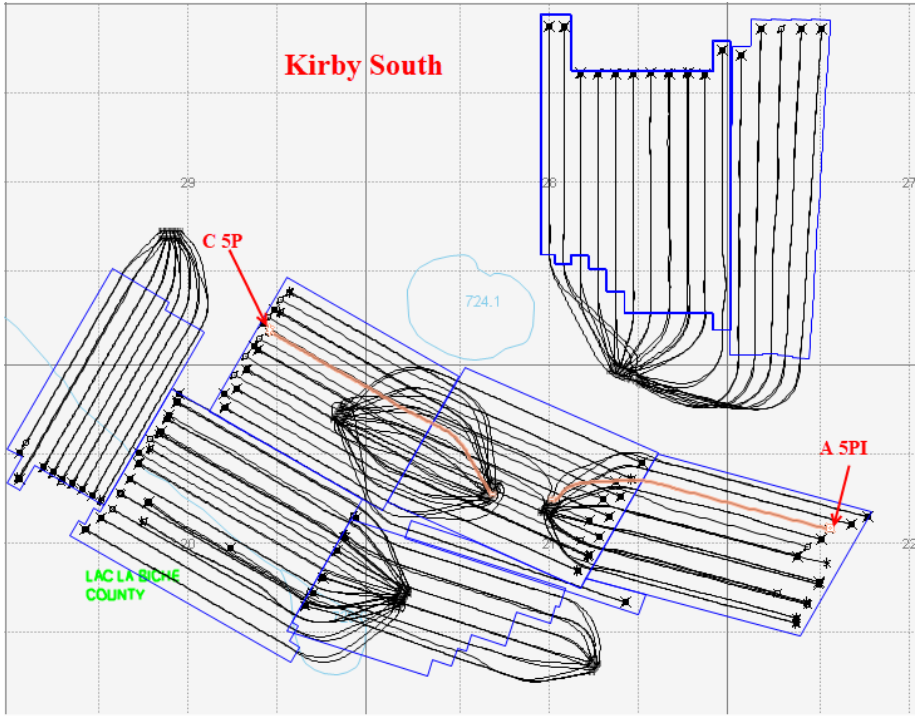
Historical & Upcoming Activity
Directive 054: Section 4.4

4.4, 9) Suspension and Abandonment Activity

- Kirby South A5PI and C5P were abandoned in preparation for 2026 redevelopment program
  - A5PI abandoned for A10P addition
  - C5P abandoned for C8P addition

- No well patterns suspended or abandoned at Kirby North during the reporting period.

- No well patterns with active blow-down or ramp down at Kirby South or Kirby North or during the reporting period.



4.4, 10 a) Regulatory Approvals

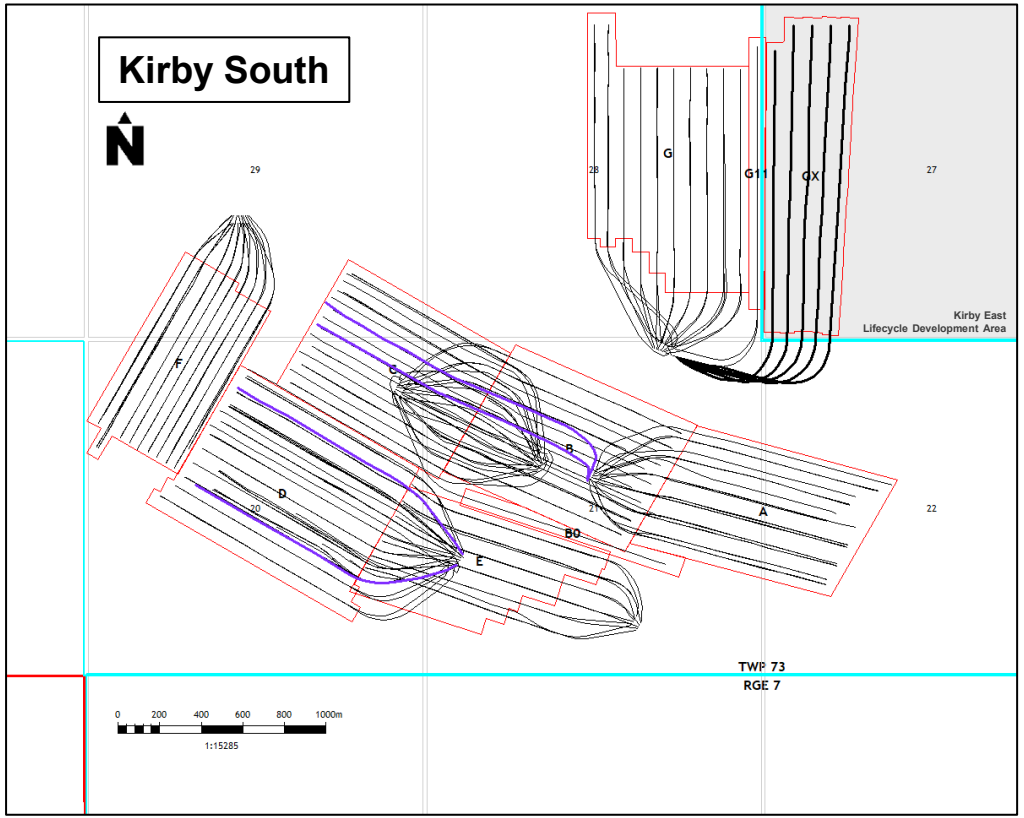
Application Description	Application Number	Submission Date	Approval Date
KS21/22 NCG Application	1956354	Jan 03, 2025	Mar 3, 2025
KN08/09 Approval Requirement for Upper Mannville II Gas Baseline Sample	1956486	Jan 15, 2025	May 5, 2025
KN Clearwater Class II Disposal Well D065/051 Amendment	1956910/1956911	Feb 10, 2025	Mar 19, 2025
KS Pad G Diluent Co-Injection	1958072	June 17, 2025	Sept 5, 2025
KS 03-24 Disposal Well D065 Application	1959004	Sept 4, 2025	Dec 9, 2025
KN25 Revised Surface Pad Location	1958484	July 7, 2025	Aug 14, 2025
KN & KS Thickener Tank Implementation	1959190	Sept 23, 2025	Oct 17, 2025
KN10 and KN07-07 Temp MOP Application	1959955	Dec 9, 2025	Jan 12, 2026

4.4, 10 b) Impacts to Scheme Performance

- Kirby East executed 5 new SAGD well pairs:
  - G12
  - G13
  - G14
  - G15
  - G16
- Kirby South executed 4 redevelopment wells in 2025:
  - D2P
  - A8P*
  - A9P*
  - D8P**

spans multiple drainage boxes

***liner refusal, well abandoned*



4.4, 10 b) Impacts to Scheme Performance

- Kirby North executed 6 redevelopment wells in 2025:

KN02_01P

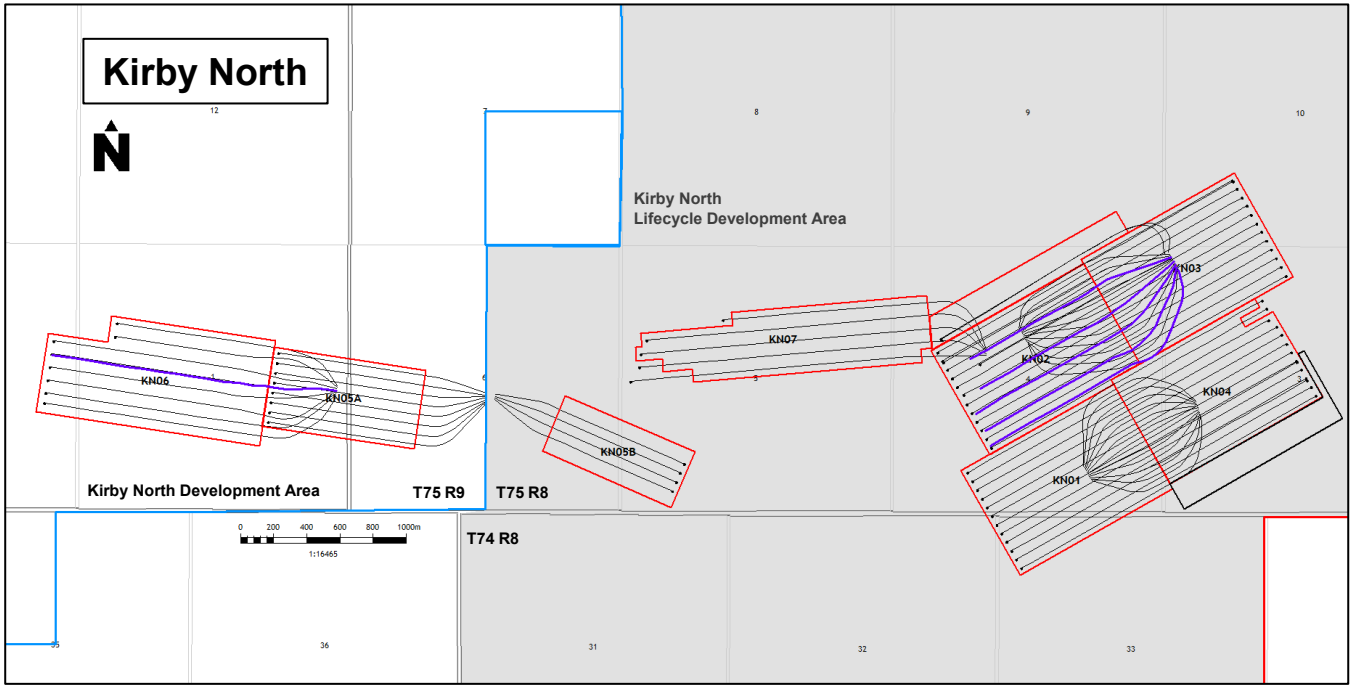
KN02_03P

KN02_05P

KN02_07P

KN02_10P

KN06_04P



4.4, 10 c) Learnings and Successes

- Facilities learnings and successes in 2025:
  - Solvent Recovery Unit 1 (SR1) Learnings and Successes:
    - SR1 facility continues meeting solvent recovery targets as per design
    - SR1 Debutanizer tower successfully swapped from direct steam contact to indirect steam contact technology
      - Solvent recovery performance continued to meet the design criteria after the technology swap
    - Ongoing toluene injection and operational setpoint adjustment trials are used to mitigate asphaltene issues
  - Evaporator Blowdown Water Treatment Optimization
    - Objective is to improve disposal water quality and enhance salt cavern longevity
    - Utilizes polymer on evaporator blowdown to create both a thickened and clarified stream of fluid
      - Multiple different polymer types and dosages were testing to optimize performance
      - Optimized fluid ratio between cavern returns and clarified fluid to reduce disposal well fouling
    - Both Facilities were able to run the thickening process simultaneously without issues, while using a temporary setup
    - Pilot learnings implemented for commercial-scale clarification projects planned for both facilities with start-up in 2026

4.4, 10 c) Learnings and Successes (cont'd)

- Disposal Debottlenecking
  - Kirby South replaced scaled underground section of disposal piping to recover lost capacity
  - Kirby North engineering assessment completed to increase maximum flowrate through filters

- Optimize control logic for aerial coolers using ambient temperature inputs
  - Kirby South: Installed new temperature transmitters and control logic to measure aerial cooler inlet temperature, optimizing cooling capacity during summer days

4.4, 10 c) Learnings and Successes (cont'd)

- Production learnings and successes in 2025:
  - Drilled 2 multi-drainage box redevelopment wells at Kirby South
    - Continue to extend length of laterals due to successful drilling and production on these wells
  - Shrouded ESP's implemented on high gas rate wells
    - Less lost flow to surface events due to better gas handling
    - Resulted in production improvement
  - Steam splitter flexibility is used to control stream distribution
    - Exploring outflow control devices (OCDs) as an alternative steam distribution method

4.4, 10 d) Regulatory and Operational Changes

- There are no reportable updates on pilots or major technical innovations at the Kirby Project associated with Scheme Approval No. 11475 during 2025.

- Canadian Natural continues to evaluate emerging technology.

4.4, 11) Compliance History

- Reportable Incidents - Releases:

Notification Date	Compliance Item	AER FIS Incident Number	Details	Corrective Action
April 19, 2025	Reportable Release	20250943	Seal failed on a filter pot, releasing 4m3 of produced water onto the lease (10-17-074-08W4M) from inside the building	Seal replaced. Significant measures were undertaken to install new infrastructure with secondary containment (filter pot building), and conversion of historical infrastructure (prior filter pot building) into a pig receiver building

- Voluntary Self-Disclosures:

Notification Date	Compliance Item	Details	Corrective Action
April 11, 2025	Voluntary Self Disclosure	Routine water chemistry analysis must be obtained once every five years for observation wells (100/06-32-073-08W4 and 100/01-17-074-08W4). A water sample was not collected at 01-17 within the five years from the last sample collected on Jan 27, 2020.	CNRL sampled the 01-17 observation well in February 2026 for routine water chemistry analysis

4.4, 11) Compliance History (cont'd)

- Contraventions: Environmental Protection and Enhancement Act & Water Act

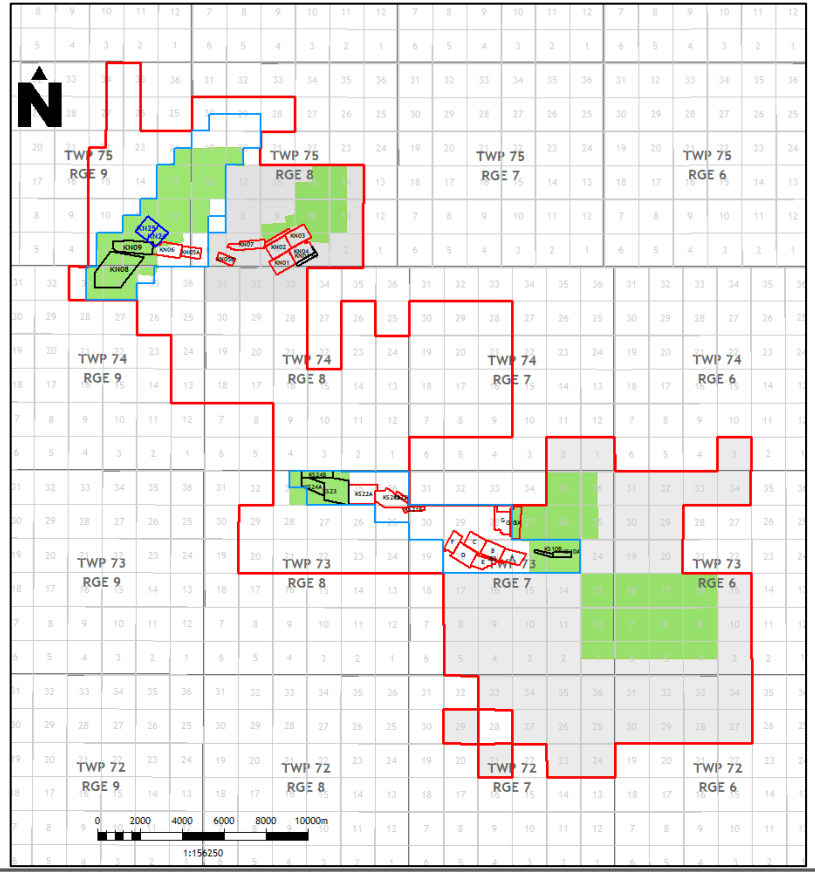
Date Reported	Compliance Item	Reference #	Details	Corrective Action
Jan 23, 2025	Water Act Contravention	FIS#20250197	Direct read cable connector seal appeared to have failed and leaked water into the pressure gauge connection leading to a malfunction	A replacement pressure gauge was installed on November 5, 2024. Retrieval of data was found to be unsuccessful on Jan 20, 2025 and AER notified on Jan 23, 2025.
April 7, 2025	Water Act Contravention	FIS#20250820	Water pressure gauge malfunction (January 8 to March 4, 2025) at 103/11-21-073-07W4M.	The pressure gauge appeared to have had water damage and was replaced with a new logger. Monthly data reviews will continue to be conducted
Sept 23, 2025	Water Act Contravention	FIS#20252171	Water pressure gauge malfunction (May 6 to July 9, 2025) at 103/11-21-073-07W4M.	The pressure gauge appeared to have had water damage and was replaced with a new logger. Monthly data reviews will continue to be conducted.
Dec 5, 2025	Water Act Contravention	EDGE 448322	Water pressure gauge malfunction (July 9 to August 20, 2025) at 100/12-29-073-07W4M.	A new cable and level troll installed. Monthly data reviews will continue to be conducted. Old level trolls will be preemptively swapped out throughout the year, to prevent data loss from failure of old level trolls.
Nov 16, 2025	EPEA Contravention	FIS#20252849	Excess treated produced water (796 m3) (boiler feed spec water) was shipped to the Harvest Black Gold project to be utilized in their process to help restart 3 boilers and supplement their water shortage. Appropriate EPEA approvals were not received prior to shipping the water.	Canadian Natural will ensure appropriate LoA's are obtained prior to this type of activity in the future

- Contraventions: Environmental Protection and Enhancement Act & Water Act
  - No reportable air contraventions at Kirby in 2025

4.4 12 a) Future Plans: Upcoming 12 Month Activity

- Pending favourable economic conditions, the following potential plans are under evaluation for 2026:
  - Kirby North:
    - KN01 step out well pairs – 3 new McMurray SAGD well pairs
    - KN02 step out well pairs – 3 new McMurray SAGD well pairs
    - KN08 SAGD pad – 8 new SAGD McMurray well pairs
    - KN25 SAGD pad – 3 new SAGD Wabiskaw well pairs
    - KN03-11P RD Q2 2026
    - Continuing to evaluate redevelopment wells for 2026
  - Kirby South:
    - Redevelopment wells: B6P, C8P, F3P Q1 2026
    - Continuing to evaluate redevelopment wells for 2026
  - Improvements to disposal water systems

4.4, 12 b) 5-Year Potential Development Plan



Canadian Natural

Kirby Expansion Project

Future Development plans

- Kirby Expansion Project Area
- Approved Development Area
- Potential development in the next 5 years
- Lifecycle Development Area
- KN03 Drainage Boxes (Drilled)
- KN03 Drainage Boxes (Approved)
- Wab D Drainage Boxes (Approved)

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

- Continuing to evaluate future development applications

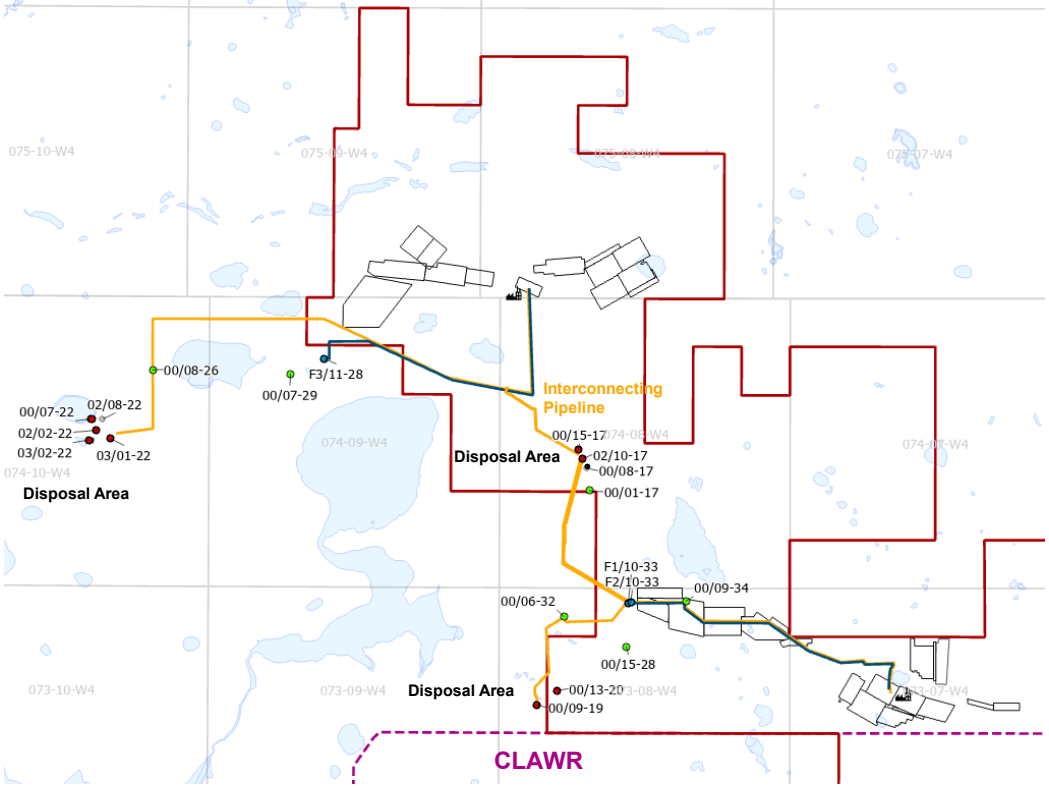
Canadian Natural

Lifecycle and Additional Directive 054 Reporting

Scheme Approval No. 11475 Directive 054 Requirements

Clause 10f

McMurray Source, Disposal and Observation Well Map

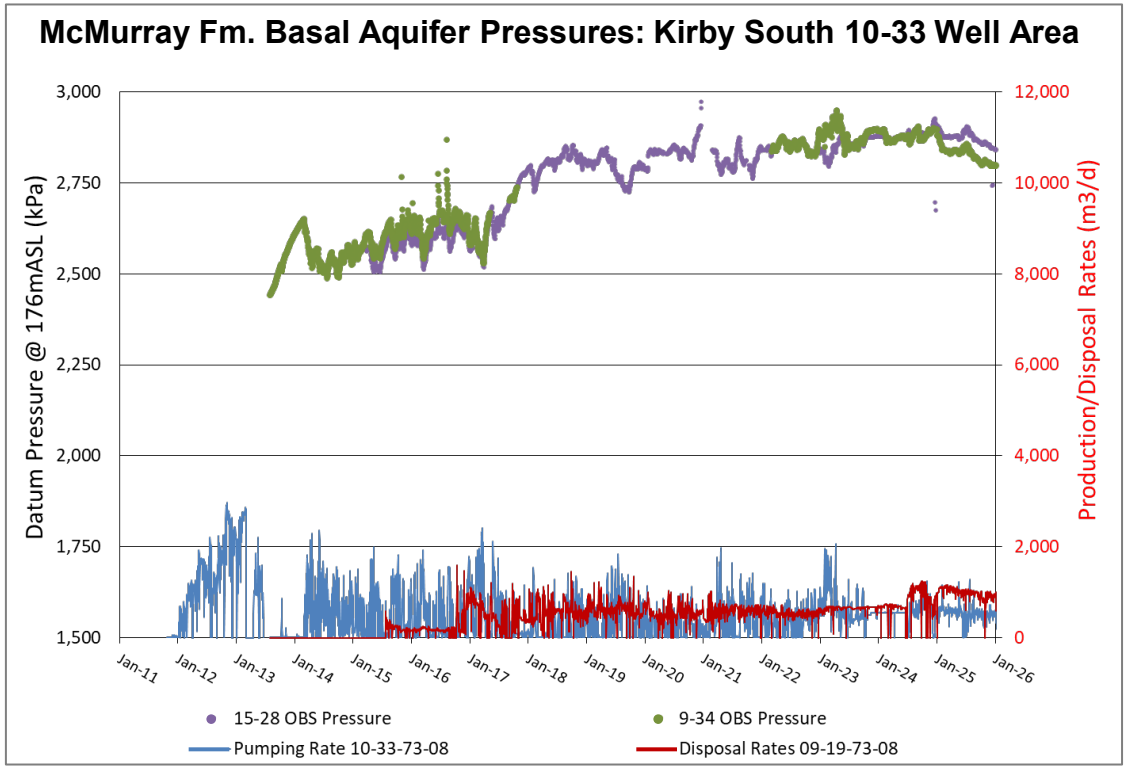


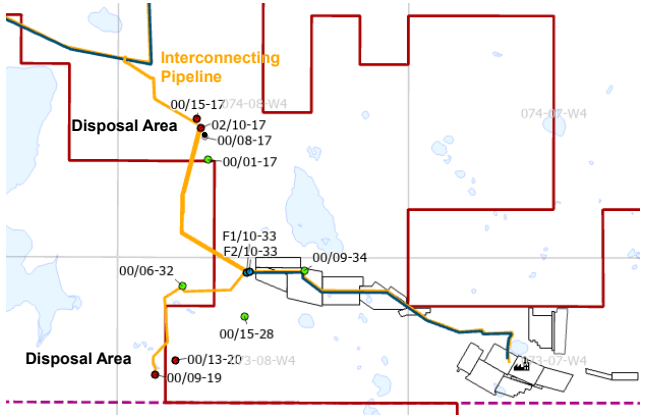
Legend

- McMurray Disposal Well
- McMurray Source Well
- McMurray Scheme Observation Well
- Suspended Well
- Abandoned Well
- CPF Location
- Source Water Pipeline
- Disposal Water Pipeline
- Approved and Existing Drainage Boxes

Scheme Approval No. 11475 Directive 054 Requirements

Clause 10f



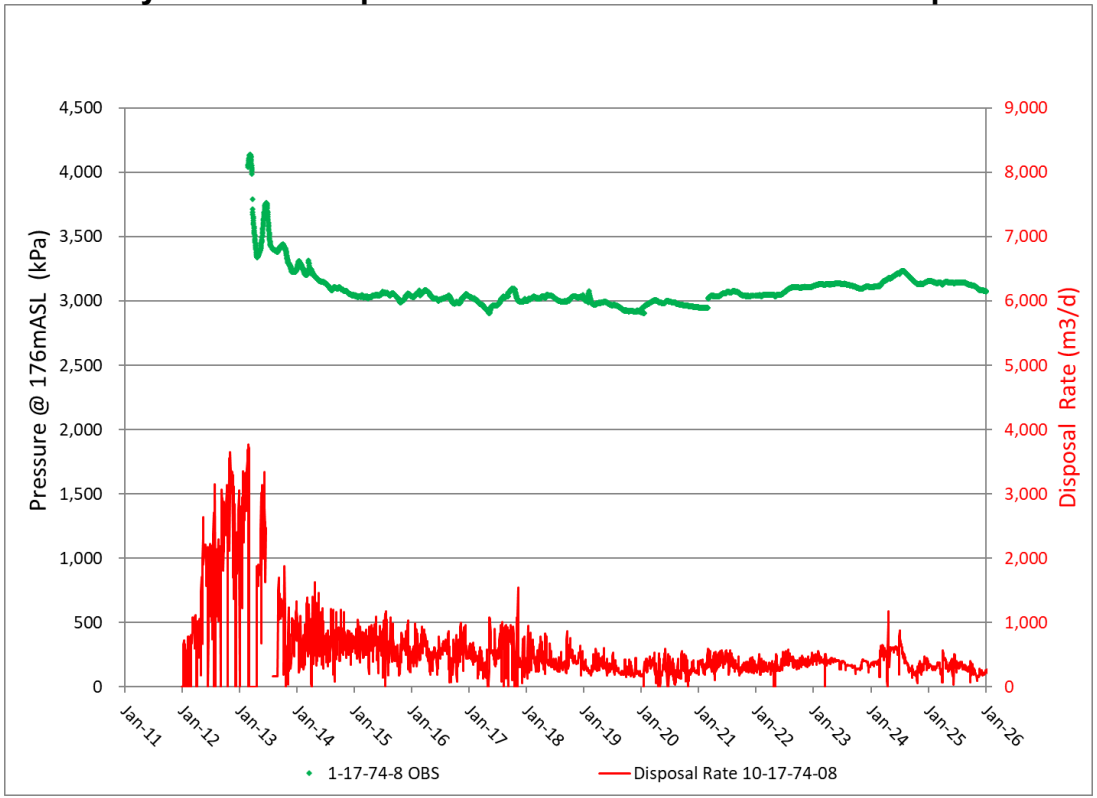


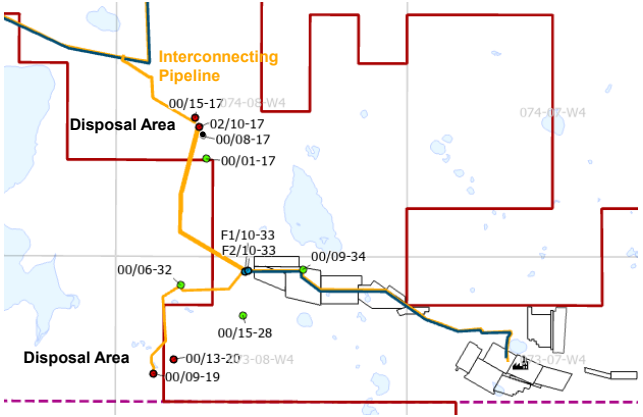
- The pressure in observation wells have decreased by ~80 kPa at 15-28 OBS and ~100 kPa at 09-34 OBS in 2025
  - Pressure decrease due to operational strategies
- Strong bottom water connection between the KS west pads and the regional McMurray Basal Aquifer system
- Continued successful McMurray pressure balance system in the Kirby South area

Scheme Approval No. 11475 Directive 054 Requirements

Clause 10f

McMurray Fm. Basal Aquifer Pressure: Sec. 17-074-08W4 Disposal Area

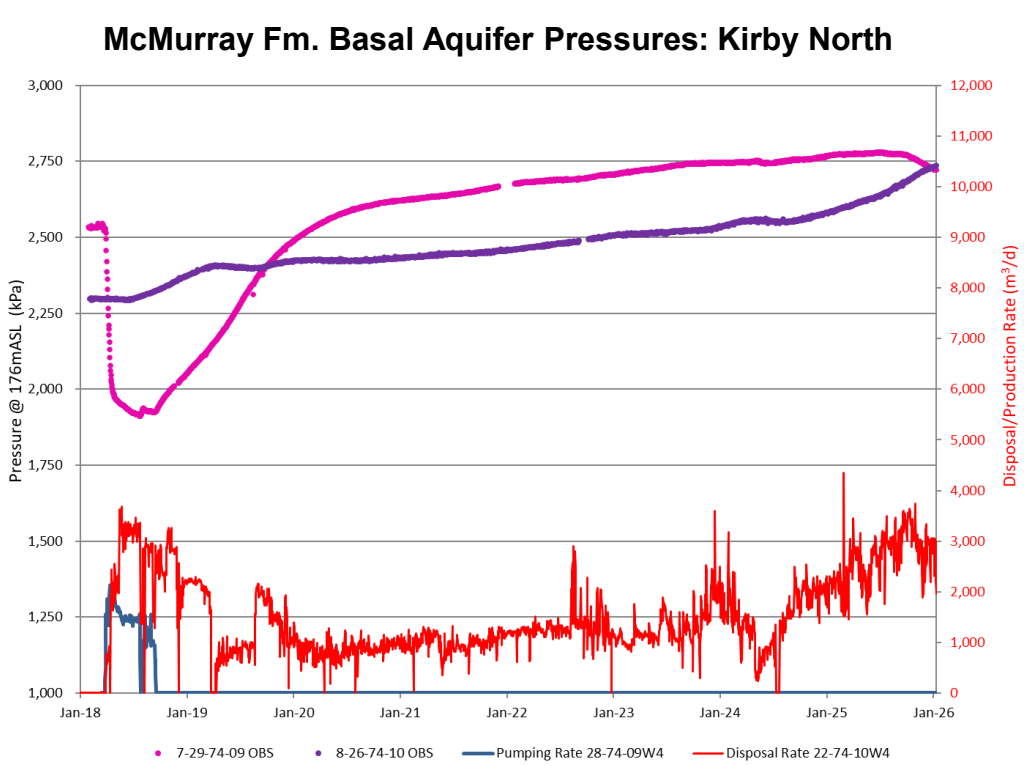


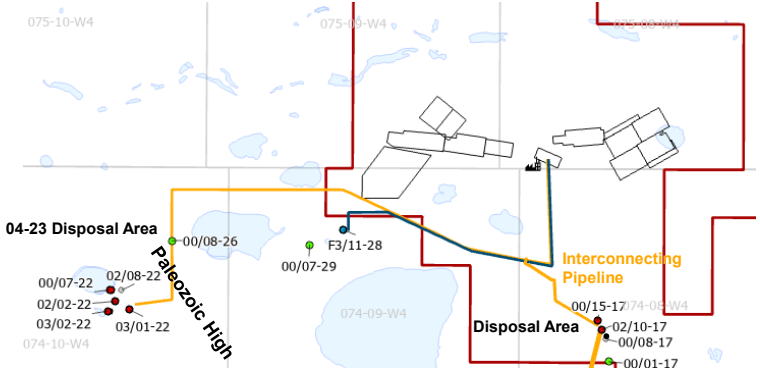


- Regional pressure at 01-17 OBS generally stabilized around 3,000 to 3,100 kPa after cavern washing period (2012-2013).
- Approximately 500 kPa above original static pressure (2,600 kPa)

Scheme Approval No. 11475 Directive 054 Requirements

Clause 10f





- Pressure increase at 08-26 OBS, increase of ~500 kPa from static on west of Paleozoic high
  - Pressure increase in 2025 due to increased disposal rates
- Gradual pressure increase at 07-29 OBS, increase of ~225 kPa from static on east of Paleozoic high
  - Pressure decrease in 2025 due to operational strategies
- Limited pressure build up between 04-23 disposal area and Kirby North development area indicates limited hydraulic connection between areas

Scheme Approval No. 11475 Directive 054 Requirements

Clause 10f

Groundwater Chemistry Analysis

All saline water source wells (annually)

	1F1/10-33-073-08W4 (McMurray) Kirby South	1F3/13-21-073-07W4 (Grand Rapids) Kirby South
Date	August 20, 2025	October 15, 2025
Total Dissolved Solids (Calculated)	14,900 mg/L	4,230 mg/L

McMurray source wells in Kirby North were shut-in September 2018

McMurray Observation Wells (every five years)

	100/06-32-073-08W4 Kirby South	100/01-17-074-08W4 Kirby South
Date	March 27, 2025	February 9, 2026
Total Dissolved Solids (Calculated)	15,600 mg/L	12,900 mg/L

Well 100/01-17 is a winter access only observation well, the well could not be accessed in Q1 2025 for the required five-year sampling. The AER approved a one-year extension to sample the 01-17 well in Q1 2026 following a Voluntary Self Disclosure.

Scheme Approval No. 11475 Directive 054 Requirements

Clause 10f

- Kirby Groundwater Model Work
  - The Regional McMurray Basal Aquifer numerical groundwater model geology and extent were last updated in 2023.
  - In 2025, the model calibration was checked and verified in both the Kirby South - west development area and the Kirby North 04-23 disposal area.
    - Pumping rates, disposal rates and observation well pressure data were updated.
    - No changes to hydraulic conductivity or specific storage were required.
  - Modelling results demonstrate on-going viability of the pressure balance system in Kirby South

Scheme Approval No. 11475 Directive 054 Requirements

Clause 10f

- In 2025, Canadian Natural continued to dispose of trucked McMurray 10-33-073-08W4 Basal Aquifer depressurization water into the F1/13-05-075-08W4 Clearwater disposal well at Kirby North

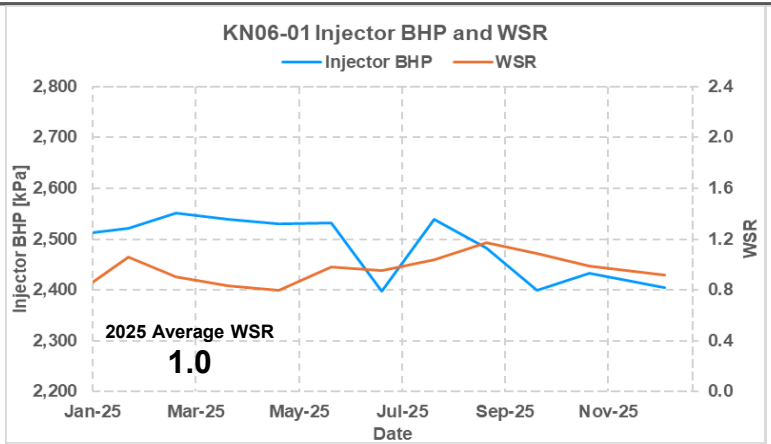
- The McMurray Basal Aquifer Pressure Management Strategy did not negatively affect compliance with Directive 081 (Water Disposal Limits and Reporting)
  - Canadian Natural's Kirby pressure management strategy does not adversely affect the water disposal calculation under Directive 081
    - Pressure balancing water sourced from the McMurray Basal Aquifer 10-33 source wells is considered Alternative Type 3 (saline water balance credit) whether the water is disposed back into the McMurray or is disposed into the Clearwater Formation at Kirby North
    - 2025 actual disposal was 60% of the 2025 disposal limit

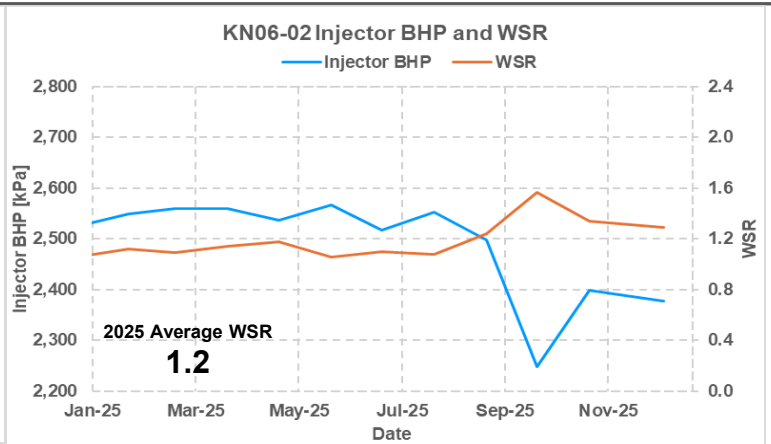
- In 2025, Canadian Natural received D065 approval for two McMurray Basal Aquifer disposal wells in 03-24-073-06W4. These wells were drilled in Q1 2026.

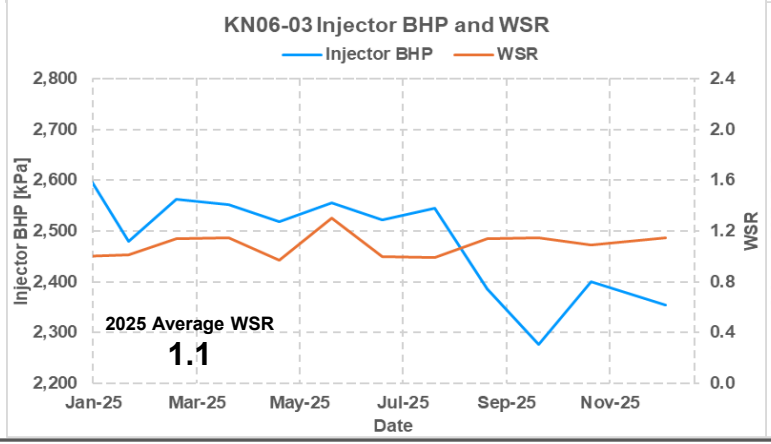
- Canadian Natural continues to evaluate potential regional disposal opportunities to ensure the Kirby future disposal demand is met

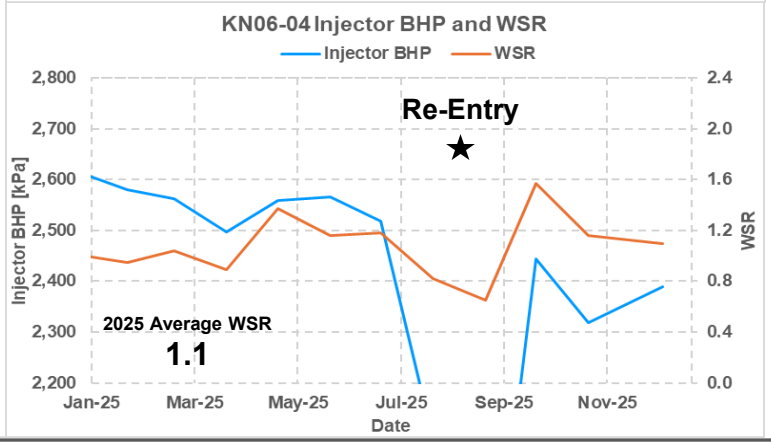
Scheme Approval No. 11475 Directive 054 Requirements

Clause 16- KN06 Monitoring Data







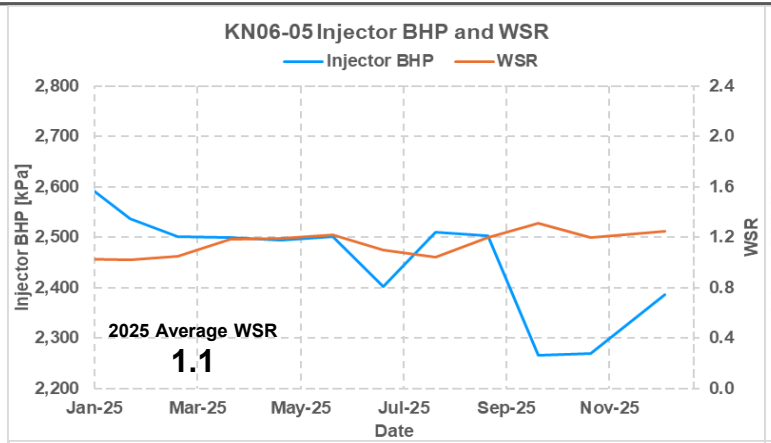


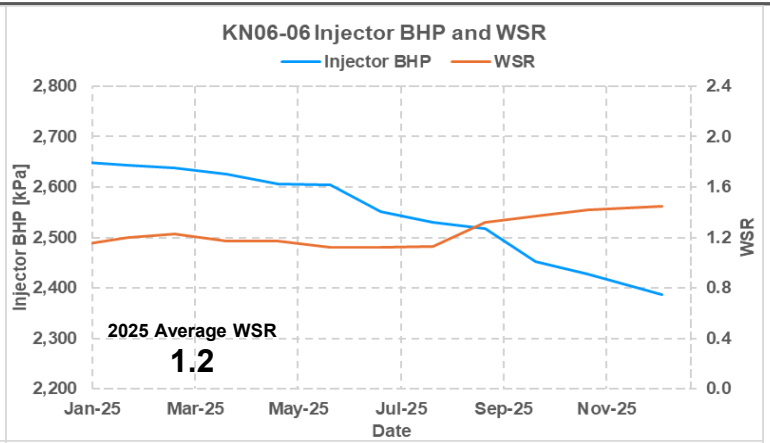
Canadian Natural

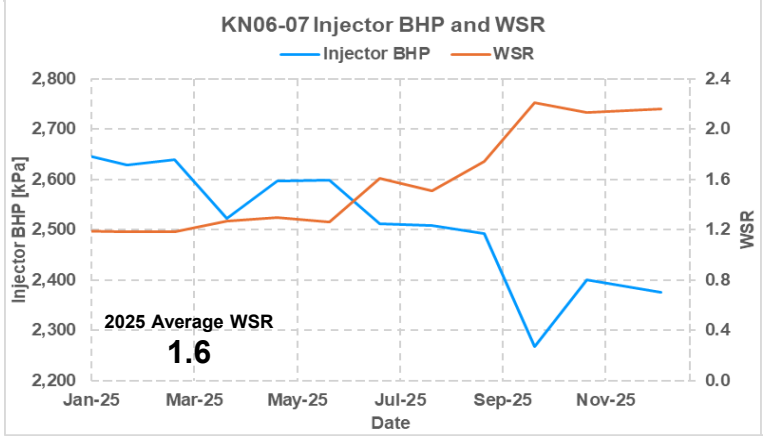
Injection and production monitoring indicate reservoir fluid containment

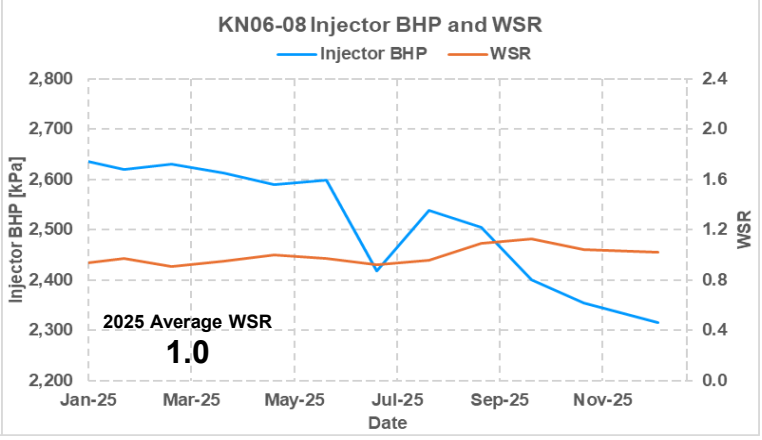
Scheme Approval No. 11475 Directive 054 Requirements

Clause 16- KN06 Monitoring Data









Canadian Natural

Injection and production monitoring indicate reservoir fluid containment

Scheme Approval No. 11475 Directive 054 Requirements

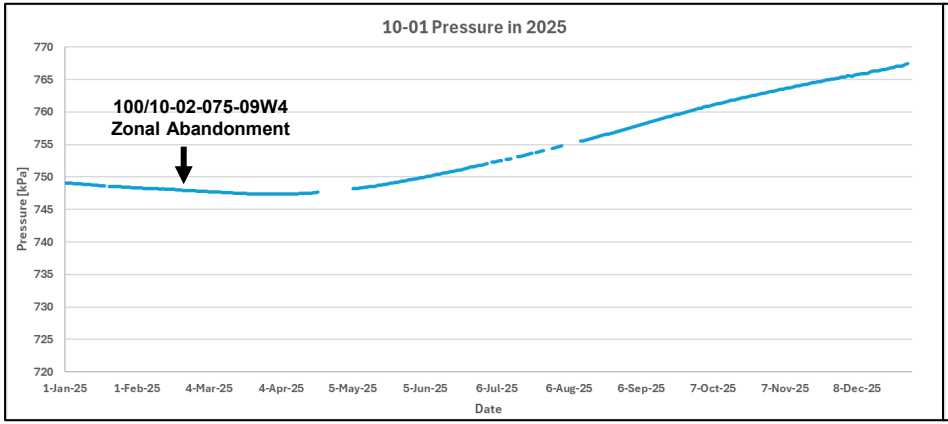
Clause 17c

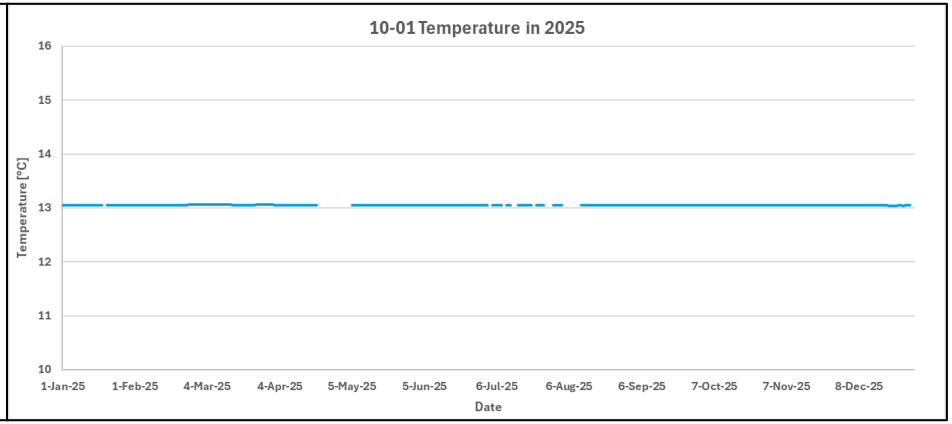
- No activity in 2025 to report

Scheme Approval No. 11475 Directive 054 Requirements

Clause 18a ii and Clause 18b ii

- Concluded pressure trend changes not a result of SAGD operations within the Kirby North KN06 drainage box
  - Follow-up discussions with the AER in May 2026





Scheme Approval No. 11475 Directive 054 Requirements

Clause 47d

- Sample acquired in Q1 2026 – *to be reported in 2026 D54*

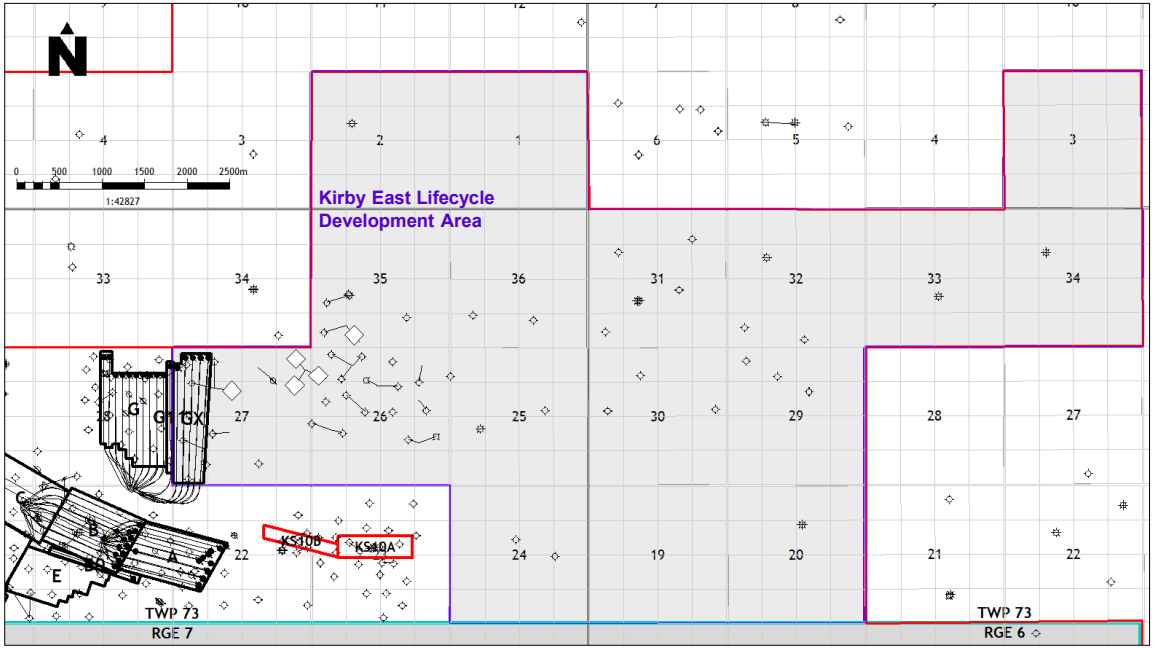
Lifecycle Report: Kirby East

Kirby East executed 5 new OSE/OBS wells:

- 1 cased standing (cored well)
- 4 OSE (3 cored)

Kirby East executed 5 new SAGD well pairs:

- G12
- G13
- G14
- G15
- G16



Kirby Project Area
Kirby East Lifecycle Development Area
Drainage Box (drilled)
Drainage Box Approved

2025 OSE Location

Lifecycle Report: Available Data

2025 Drilled Drainage Box:
GX well pairs G12-G16
Rig Released January-April 2025

Log and Core Data in proximity to the Drainage Box
1 2025 OSE well in close proximity to GX drainage box
4 additional 2025OSE/OBS wells in lifecycle area

Petrophysical log suite; resistivity (shallow, medium, deep), gamma ray, spontaneous potential, density, neutron porosity and caliper

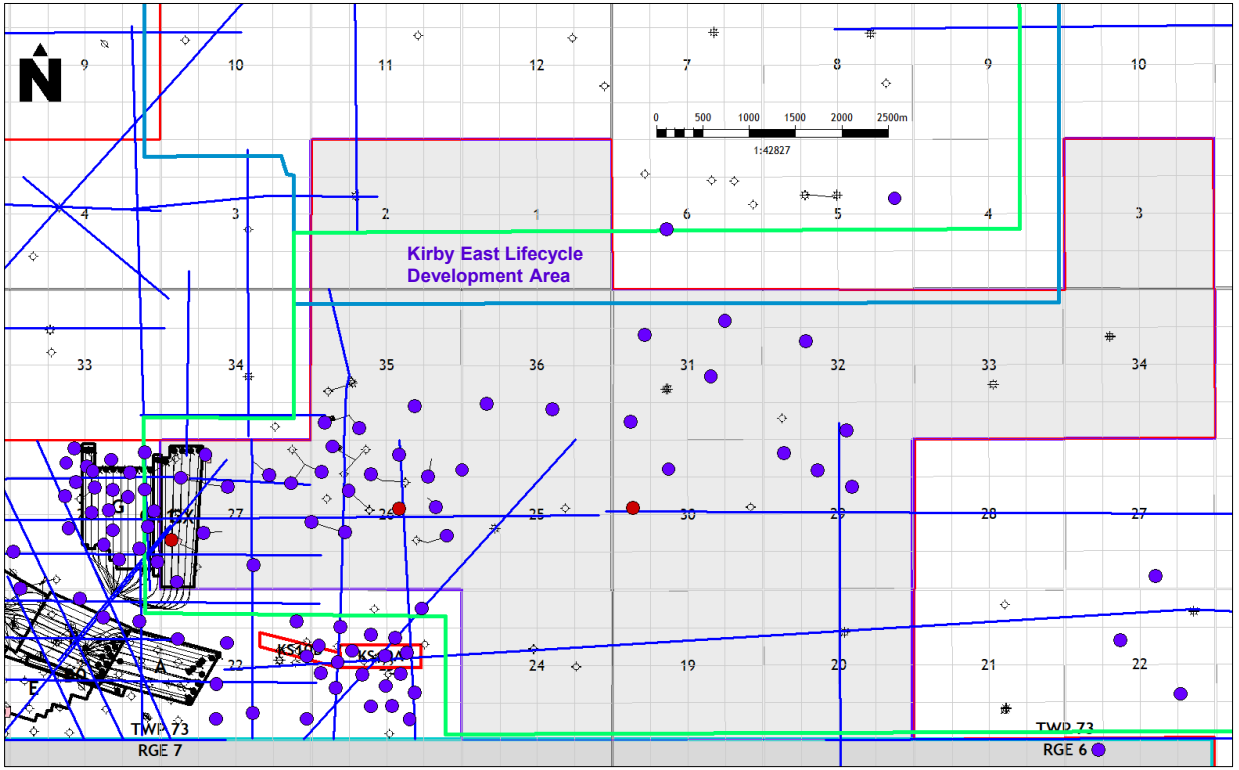
McMurray Formation cores used to evaluate the drilled drainage boxes and well design

All wells are deemed Thermally Compatible

Seismic Data

Full 3D coverage over GX pad and area surrounding

2D lines intersecting the drilled GX pad and area surrounding

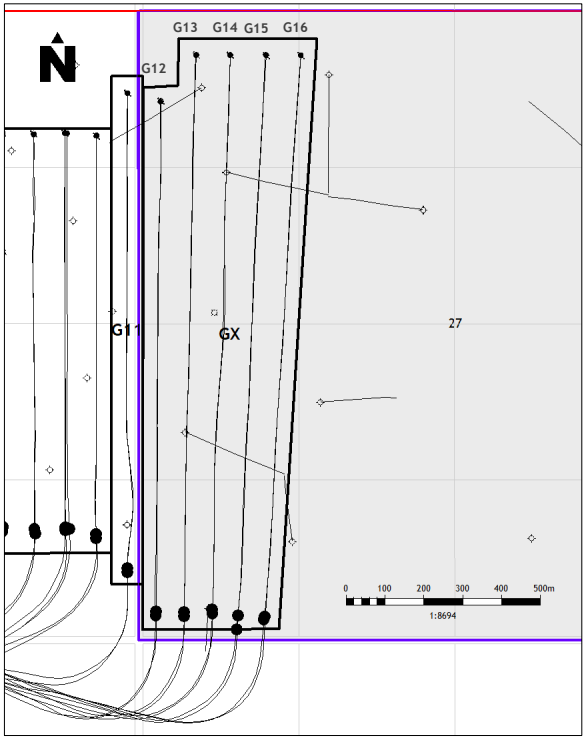


McMurray Formation Cored wells and Seismic Coverage

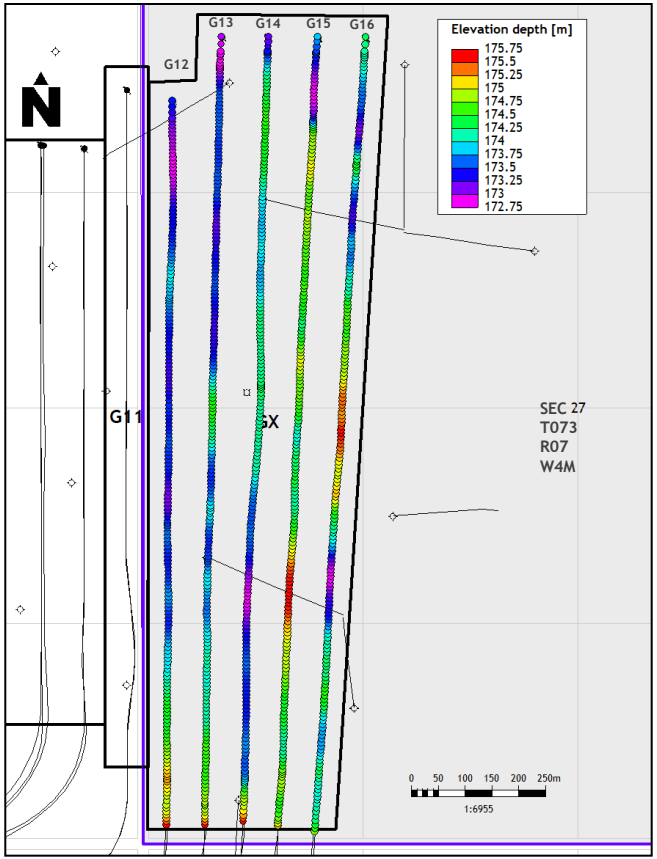
Lifecycle Report: Lateral Design

Drilled Drainage Box	Laterals	Spacing	Average Lateral Length	Average Total Well Length
GX	10	70m (heels) 90m (toes)	1,424m	2,522m

Well Pair	Heel Spacing	Toe Spacing	Lateral Length	Total Well Length
G12	6m TVD 70m well to well	5m TVD 90m well to well	1,315m	2,334m
G13	6m TVD 70m well to well	5m TVD 90m well to well	1,439m	2,493m
G14	6m TVD 70m well to well	5m TVD 90m well to well	1,434m	2,543m
G15	6m TVD 70m well to well	5m TVD 90m well to well	1,483m	2,595m
G16	6m TVD 70m well to well	5m TVD 90m well to well	1,450m	2,646m



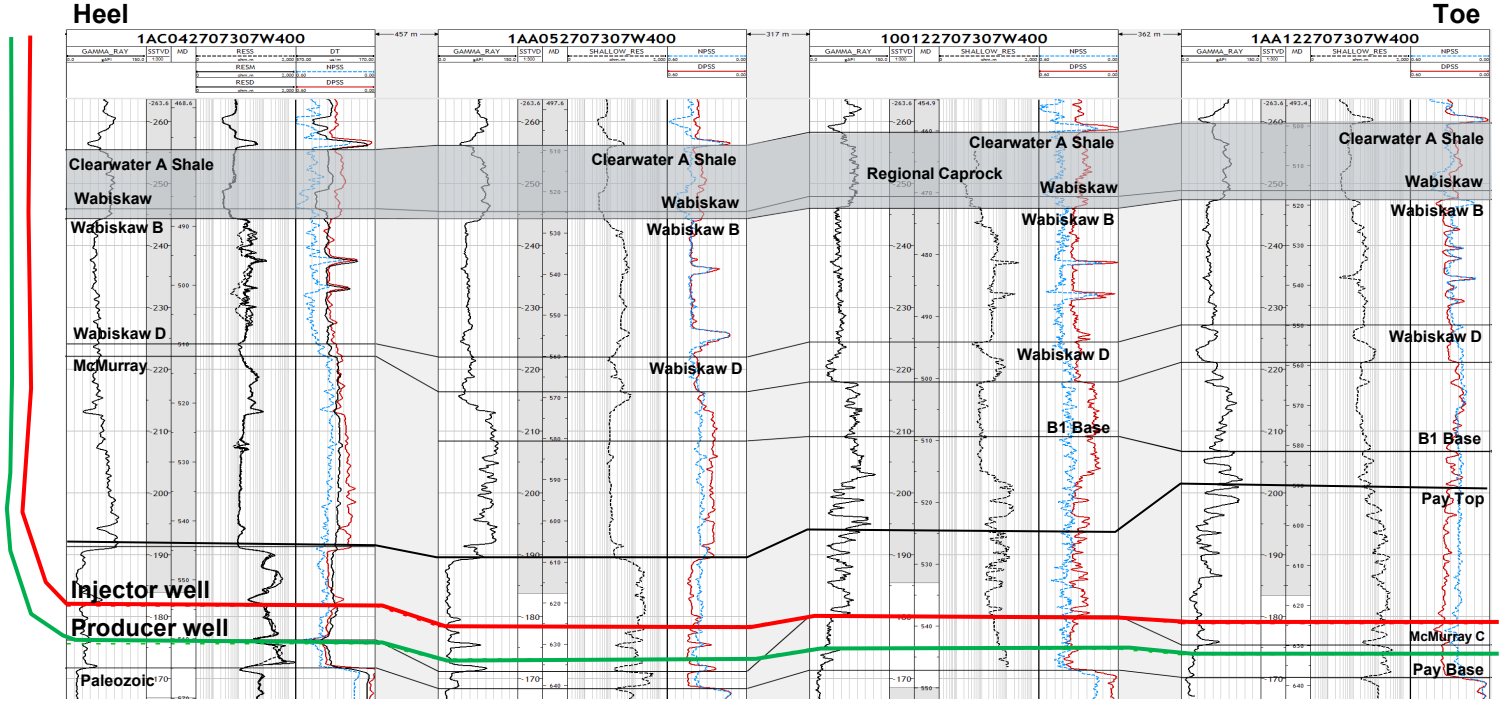
Lifecycle Report: Producer Well Subsea Elevations

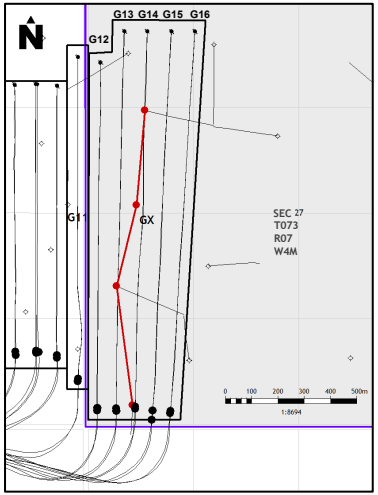


Producer Well Elevations Pad GX

Lifecycle Report: Pad GX Representative Cross Section

Structural Cross Section along G14 well pair



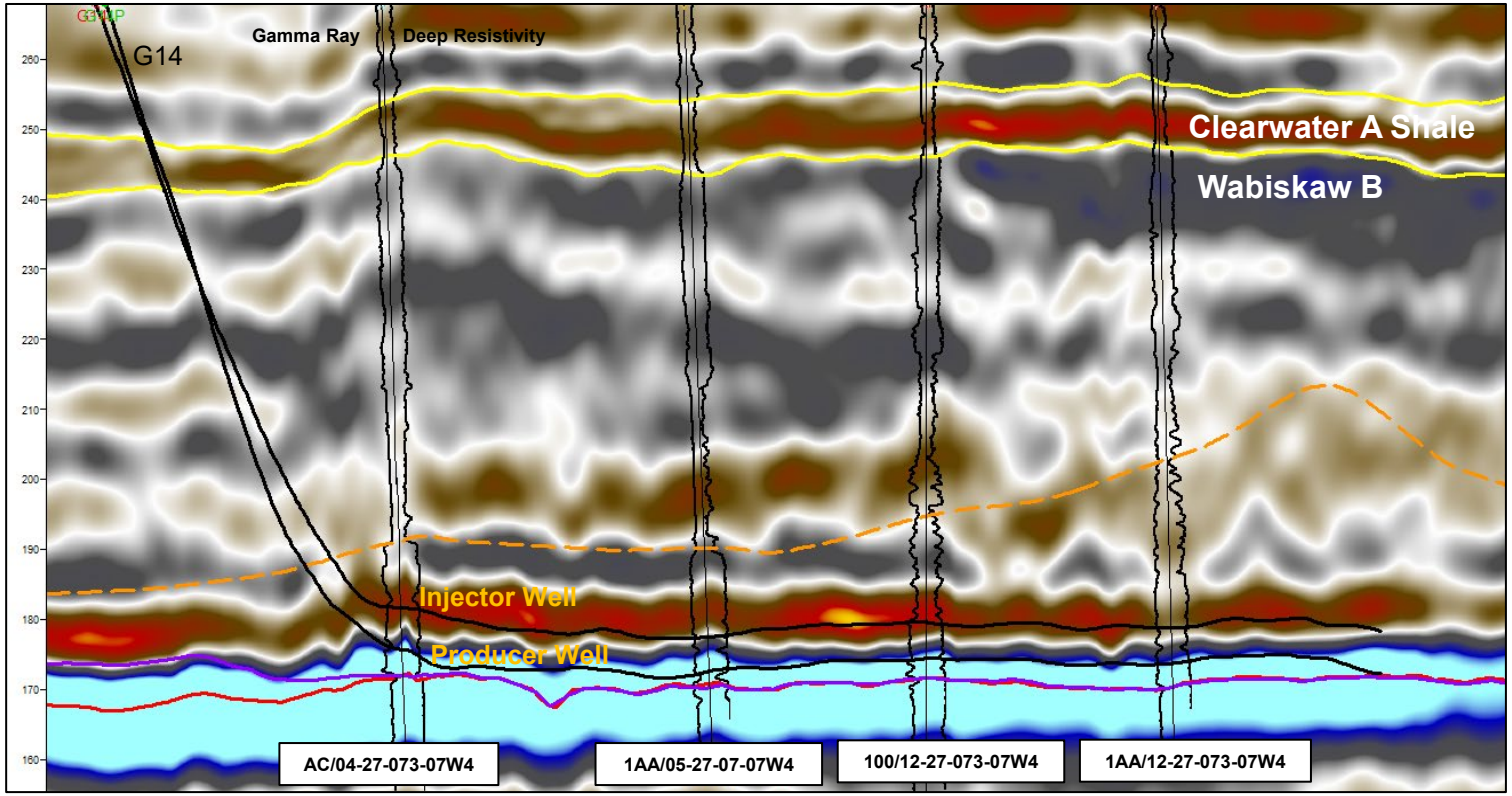


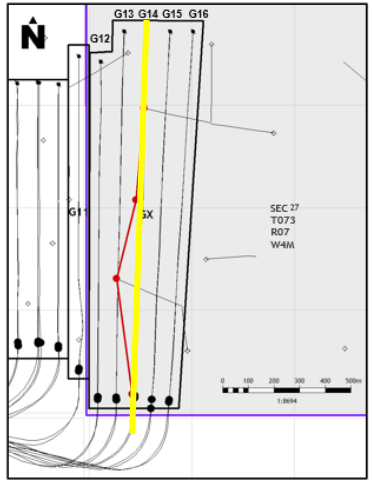
- Lateral wellbores are targeting clean sand facies and localized breccia facies
- Producer laterals area places 1-2 meters above the Pay Base, in this area the Pay Base is the Paleozoic
- There is no bottom water present on Pad GX

Lifecycle Report: Seismic Section Along G14 Well Pair

Structural Cross Section

South North





Pay Top

Paleozoic/Pay Base

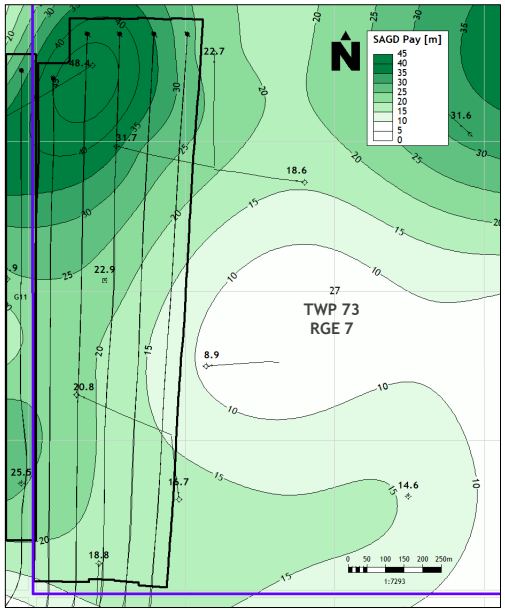
Canadian Natural

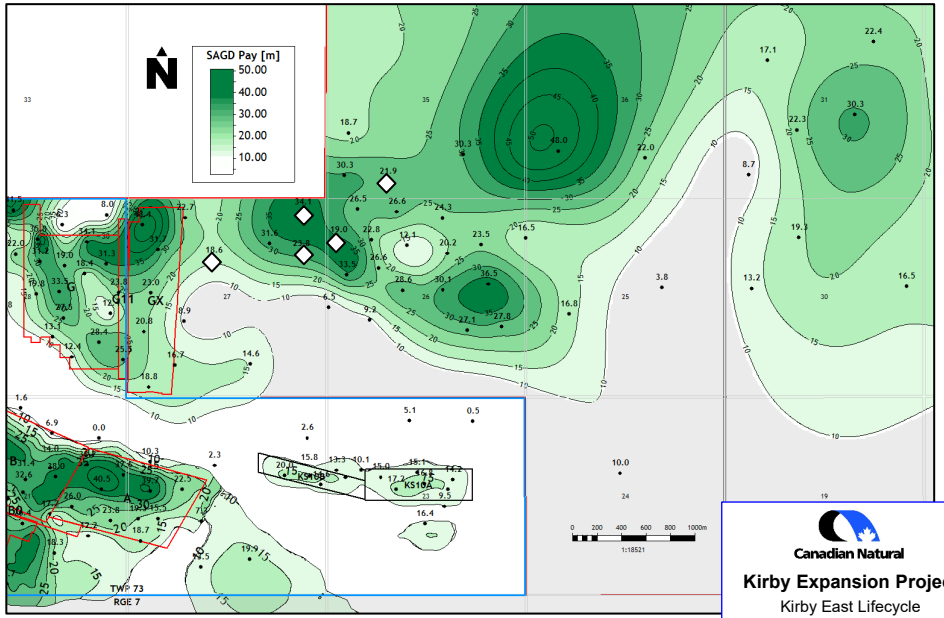
Lifecycle Report: Pay Isopach

Kirby Pay Cut-offs:

- Oil saturation >50%
- Density porosity >27%
- Net continuous bitumen >10m
- Producer to Pay Top

PAD	PBIP/OBIP (e^3m^3)	Area (m^2)	Pay Thickness (m)	Porosity	Avg. So	Cum Oil (e^3m^3)	Current Recovery	Potential Recovery Factor
GX	4,121	596,195	25	35%	79%	51	2%	60%





2025 OSE Location

Canadian Natural

Kirby Expansion Project

Kirby East Lifecycle Development Area

SAGD Pay Isopach >10m

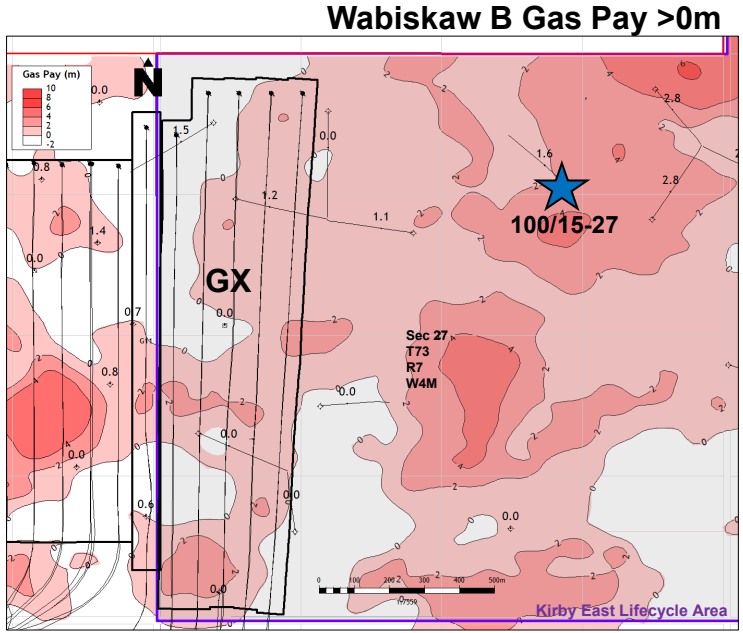
- Approved Development Area
- Drainage Boxes (Drilled)
- Drainage Boxes (Approved)
- Lifecycle Development Area

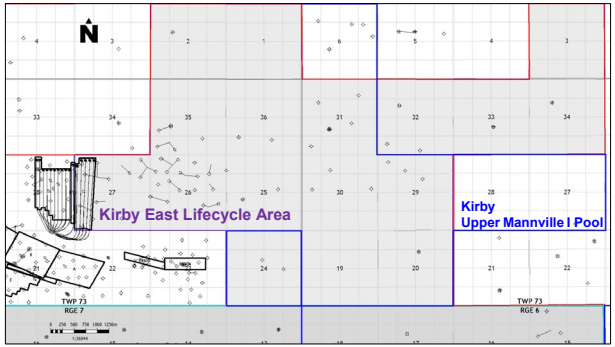
Lifecycle Report: Gas Distribution

There is no McMurray Gas present in the wells within the vicinity of the Lifecycle drainage box GX

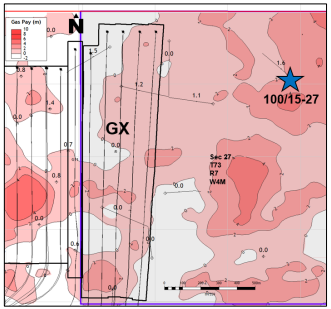
Wabiskaw B gas is present in the Lifecycle area and has been shut-in under GOB order

Observation well 100/15-27 shows no impact to Wabiskaw B gas in the vicinity of GX SAGD wells





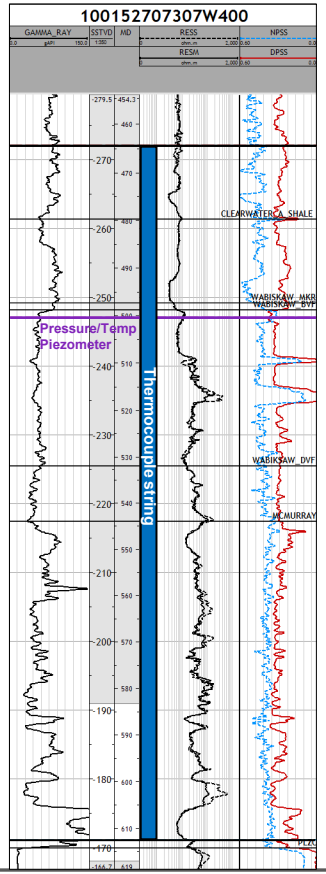
Lifecycle Report: Gas Observation Well



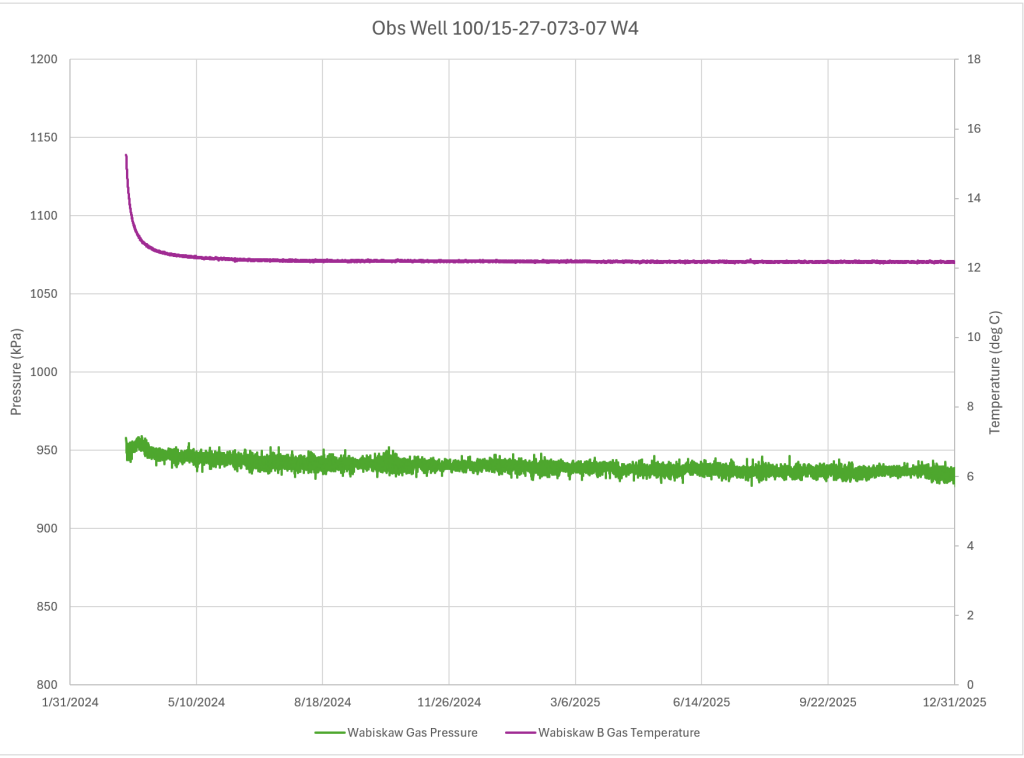
Well drilled in March 2024

Piezometers on-line

Wabiskaw pressures and temperatures are stable



Pressure/temperature plot @ 500mKB

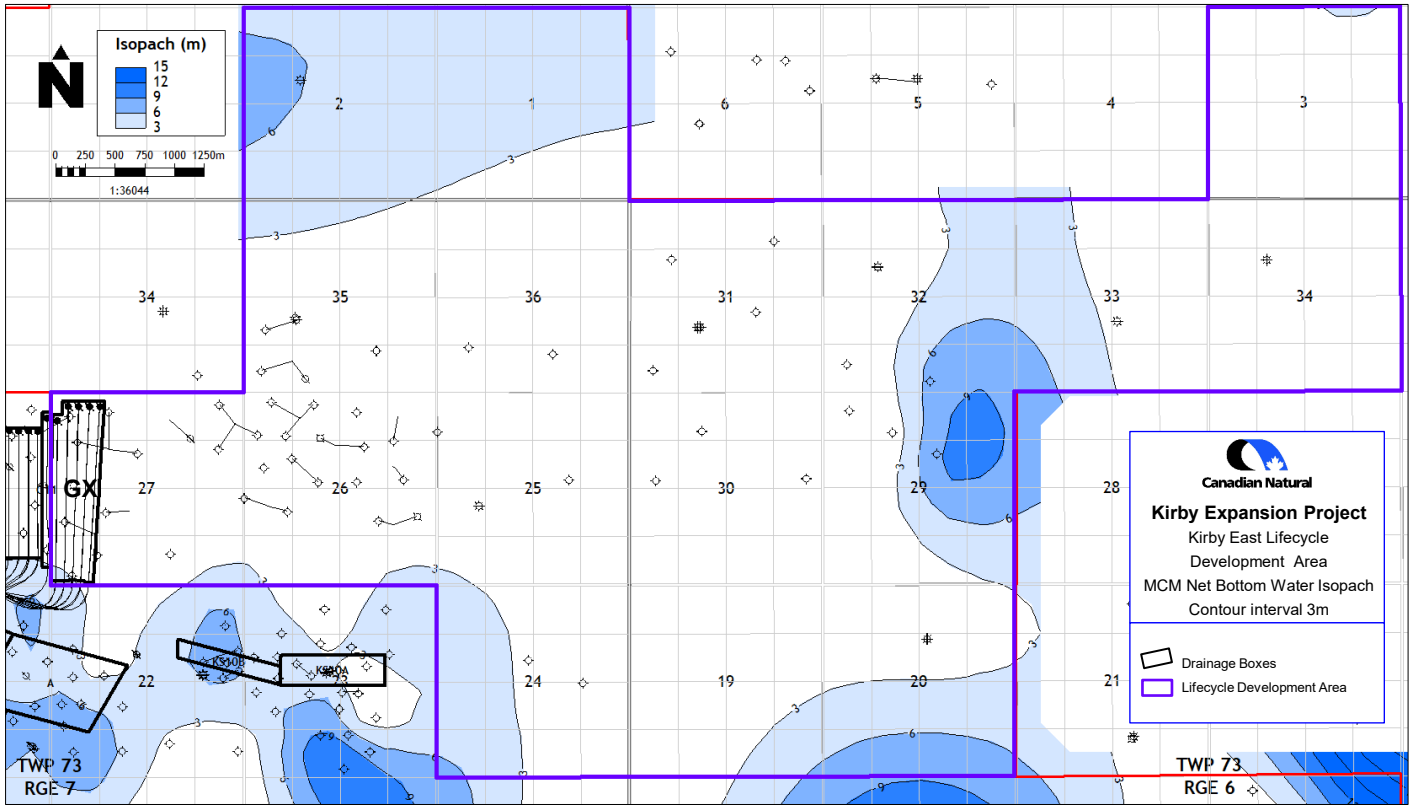


Canadian Natural

4.2, 3 c) Major Gas and Water Intervals

Kirby East McMurray Net Bottom Water Isopach

There is no accumulation of bottom water in the vicinity of the 2025 drilled pad GX



Canadian Natural

Well Integrity

Well Integrity

- Canadian Natural implemented well integrity monitoring programs to achieve following objectives:
  - Ensure safety of its 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 efficiency
  - Fluid and pressure containment
  - Thermal Compatibility

Zonal Isolation

- Canadian Natural continues testing its wells in thermal assets as per Directive 087 and Directive 060

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

- 96 wells in Kirby North, and 93 wells in Kirby South tested for SCVF/GM in 2025
  - G8I well in KS that had serious SCVF was tested quarterly as per approval
    - Observed reduction on vent rate and H2S levels
    - Approval granted by AER to defer repairs until November 30, 2026 with further testing and sampling (if possible)
  - KN01-7I well in KN that had non-serious vent flow was tested as per Directive 087
    - No vent flow present at the moment
  - No new events detected in 2025 testing close to 200 wells in Kirby asset

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
  - 2 wells were tested in Kirby South in 2025 as part of the program and no failures were determined

- 91 wells were tested to date and 6 surface casing failures were detected (6.6% failure rate)

Intermediate Casing Checks

- Canadian Natural uses a “Casing Integrity Management Protocol in SAGD Operations” 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
    - Bottomhole pressure (BHP) monitoring and annulus fall-off testing
    - SCVF Monitoring and N_2 Testing
    - Intrusive casing integrity inspections
  - Controls for shut-in wells
  - Controls for re-entry wells
  - Controls for non-operating wells

Intermediate Casing Inspections

- 3 wells were inspected via logging and pressure test in Kirby South for redevelopment preparation purposes in 2025
  - Wells age vary between 11-12 years old
  - Only minor wall loss and deformation was detected

- 6 wells were inspected via logging and pressure test in Kirby North for redevelopment preparation purposes in 2025
  - Wells age vary between 3-7 years old
  - Only minor wall loss and deformation was detected

Thermal Compatibility

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

- 4 OBS wells in KN and 8 OBS wells in KS have alarms assigned for thermal compatibility and well integrity monitoring purposes
  - Alarms tied into DCS for 24/7 monitoring
  - Quarterly review of alarms and ranges

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.

Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this presentation or the Company's MD&A could also have adverse effects on forward-looking statements. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Except as required by applicable law, the Company assumes no obligation to update forward-looking statements in this presentation or the Company's MD&A, whether as a result of new information, future events or other factors, or the foregoing factors affecting this information, should circumstances or the Company's estimates or opinions change.


Canadian Natural
PROVEN • EFFECTIVE • STRATEGY