

Canadian Natural

Peace River In Situ Oil Sands Project
Directive 054 Annual Performance Presentation

Commercial Scheme Approval 8143 (as amended)

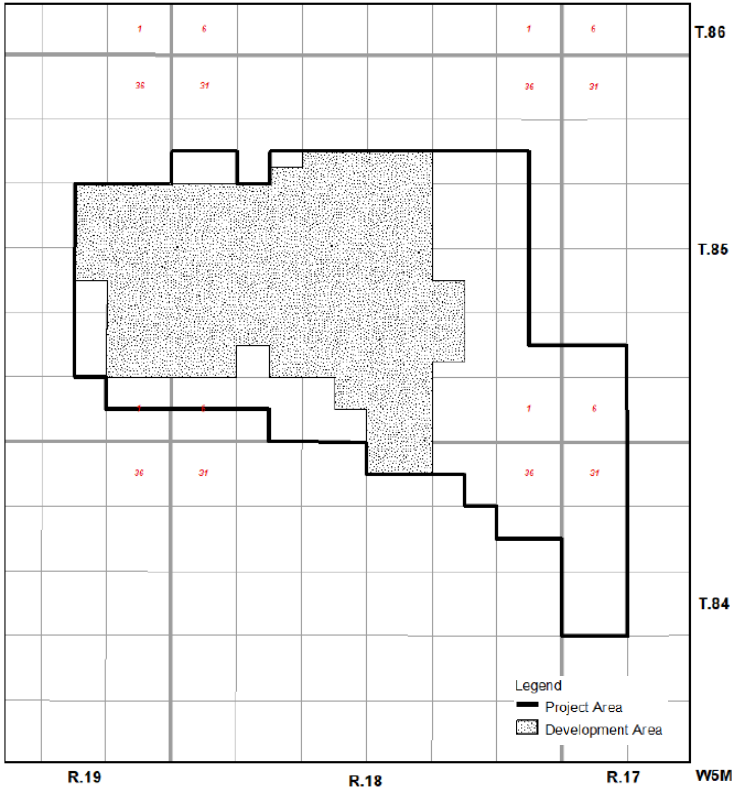
Reporting Period: January 1, 2025, to December 31, 2025

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Introduction
Directive 054: Section 4.1

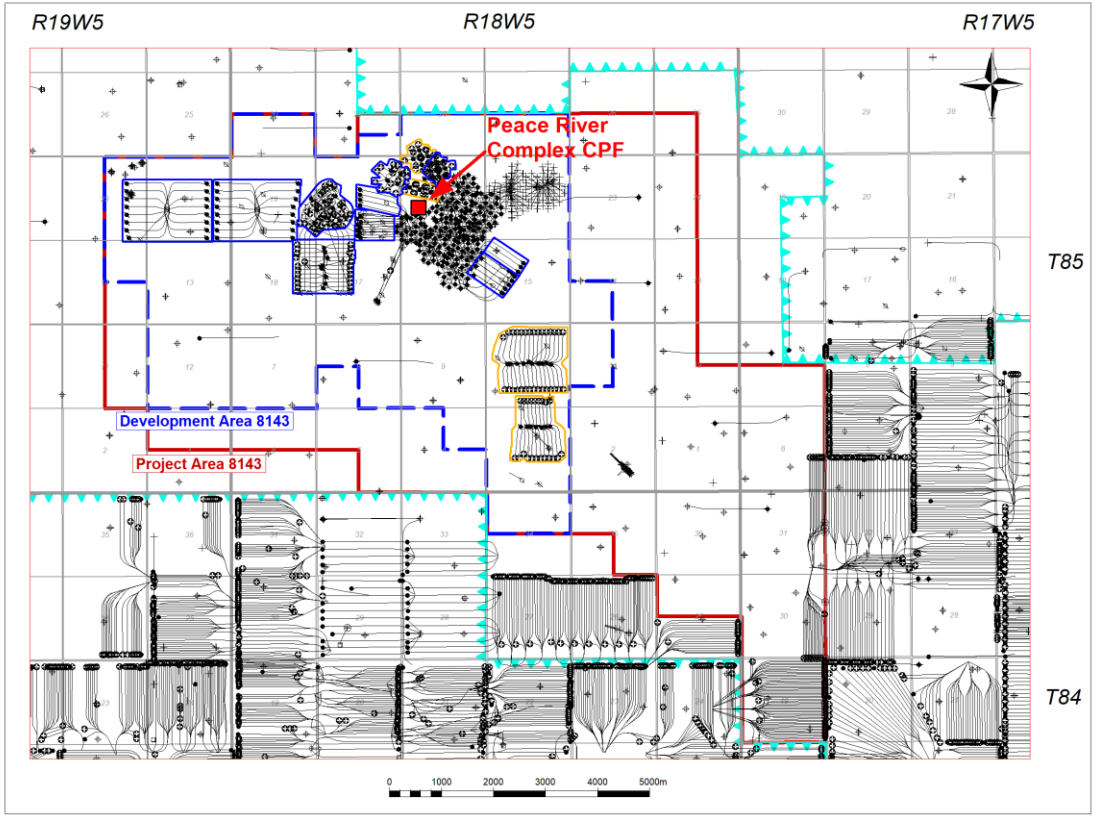
4.1, 1) Scheme Setting and Background

- The Peace River (PRC) Project is located in northwestern Alberta in the Peace River Oil Sands Area
- The Bluesky-Gething Formation is the bitumen-bearing sand and the target of steam injection in the Project's operating areas
- Recovery processes used include Cyclic Steam Stimulation (CSS), Steam Assisted Gravity Drainage (SAGD) and Steamflood (SF)



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

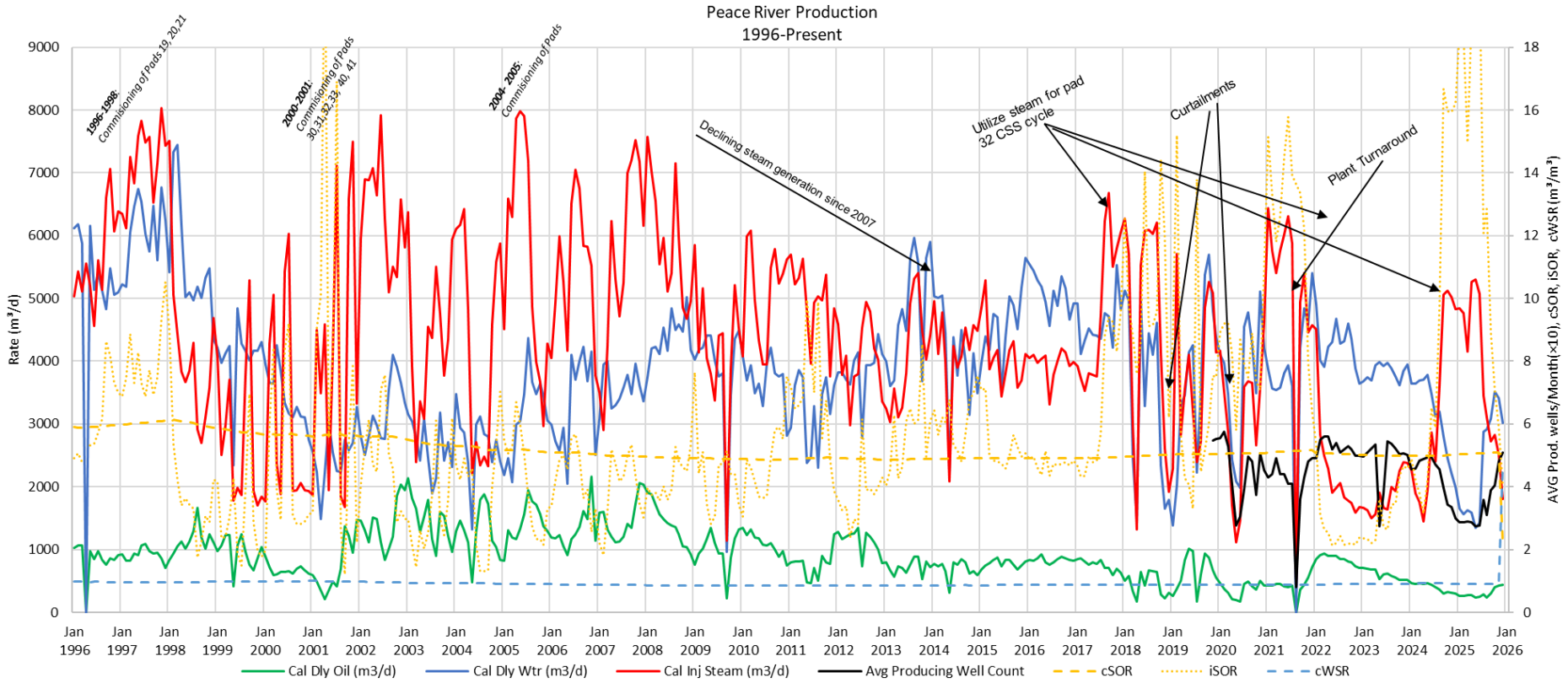
Peace River – Project and Development Areas



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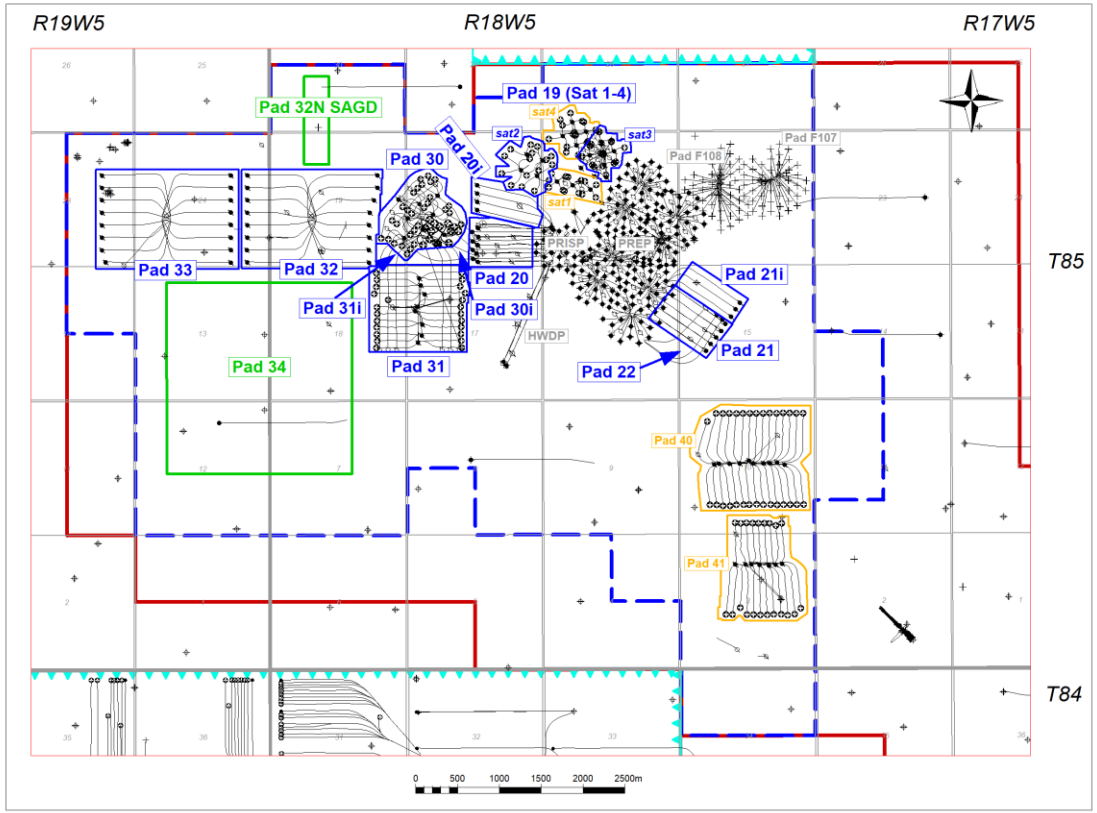
Subsurface
Directive 054: Section 4.2

4.2, 2) Production Plot: Peace River



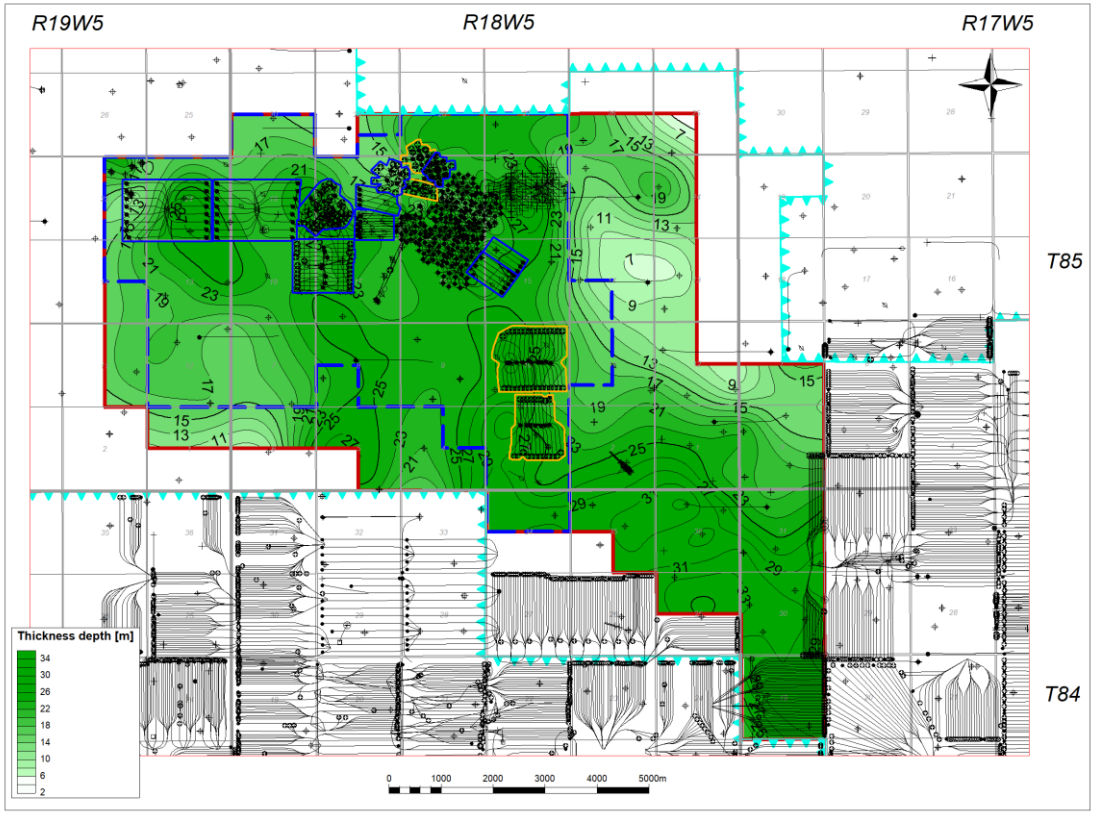
4.2, 3 a) Drilled and Approved Drainage Boxes

Peace River – Pads and Operating Area



4.2, 3 b) Pay Isopach and Resource Cut-off

Peace River – Bluesky Net Pay (Sw<30%)



- No new wells drilled in 2025

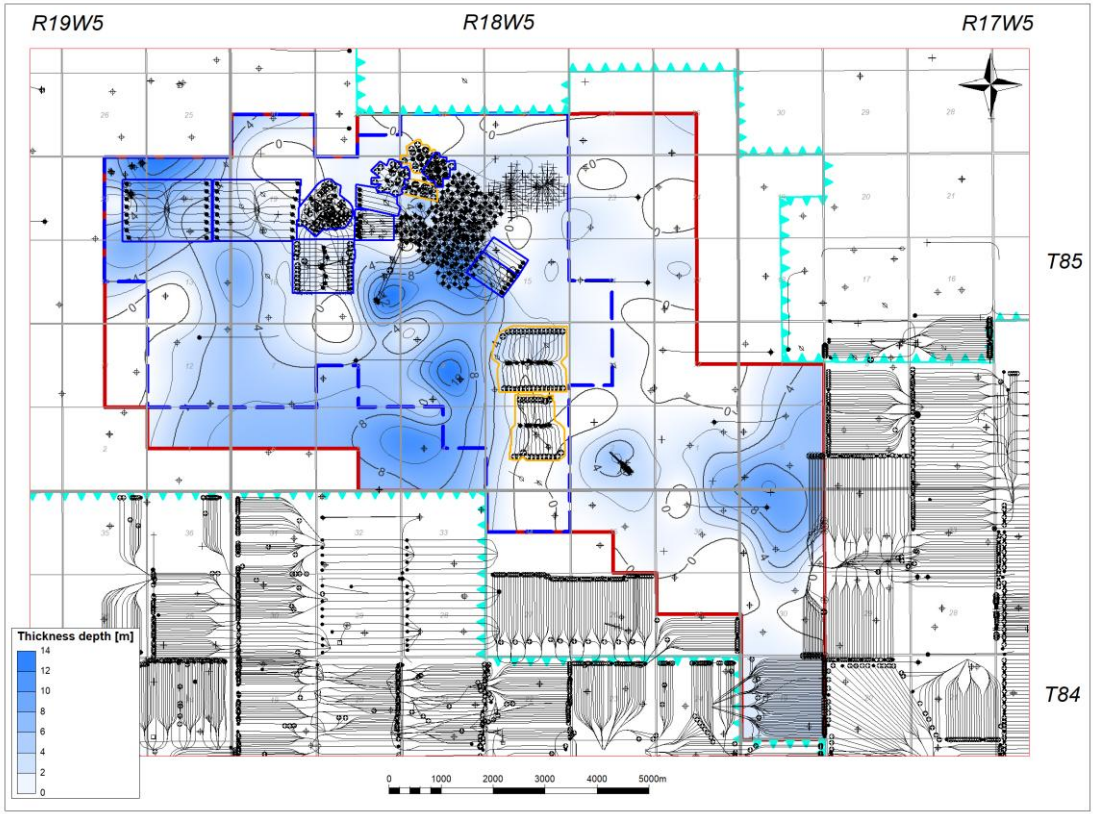
Peace River Thermal Area

- Operating Pad
- Inactive or Suspended Pad
- Lease Boundary
- Approved Project Area
- Approved Development Area

4.2, 3 c) Major Gas and Water Intervals

Net Water Sand Isopach

Peace River – Basal Transition and Basal Water Thickness Map (Sw>30%)



This thickness map includes a basal transition zone (BTZ) with S_w = 30-50%; and a basal water zone (BWZ) with S_w>50%

Peace River Thermal Area

- Operating Pad
- Inactive or Suspended Pad
- Lease Boundary
- Approved Project Area
- Approved Development Area

4.2, 3 c) Major Gas and Water Intervals

- No major gas intervals in communication with pay in the project area

4.2, 3 d) Geomechanical Anomalies

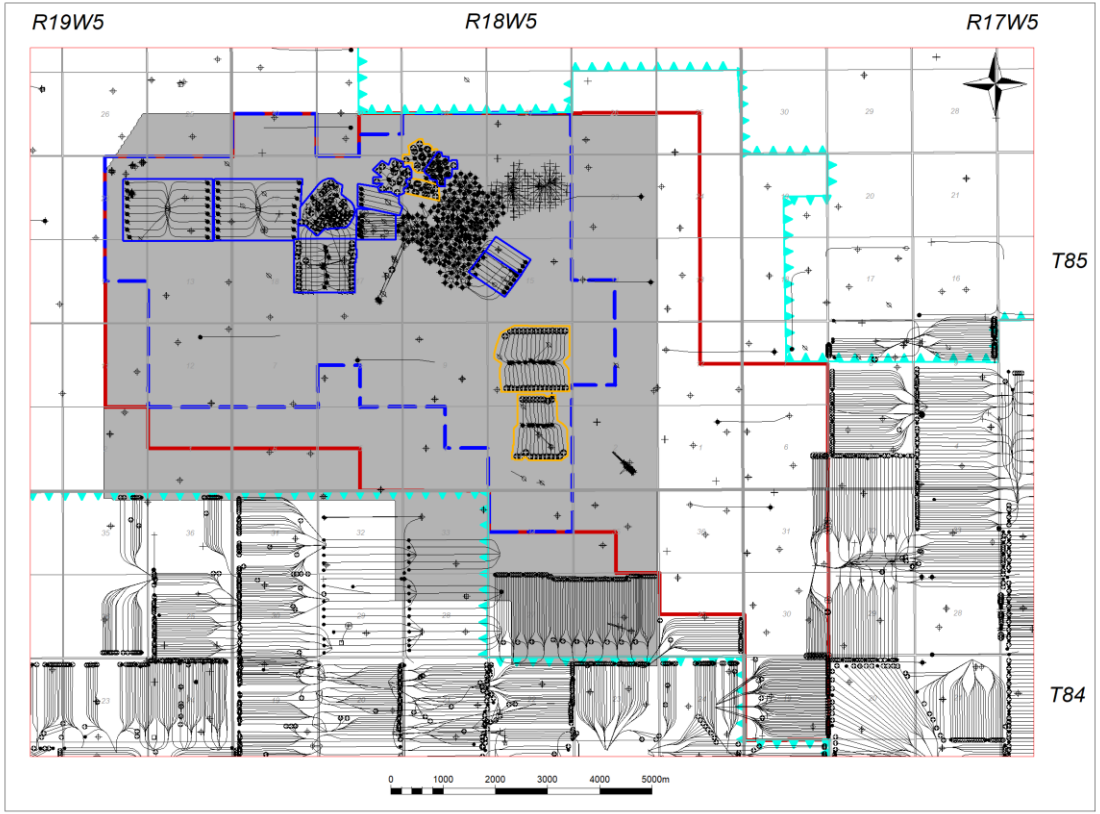
- No known geomechanical anomalies identified since last reporting period

4.2, 3 d) Heave Monitoring

- There are no significant geomechanical issues observed at Peace River
  - Heave monitoring is not a condition of approval

4.2, 3 e) Seismic

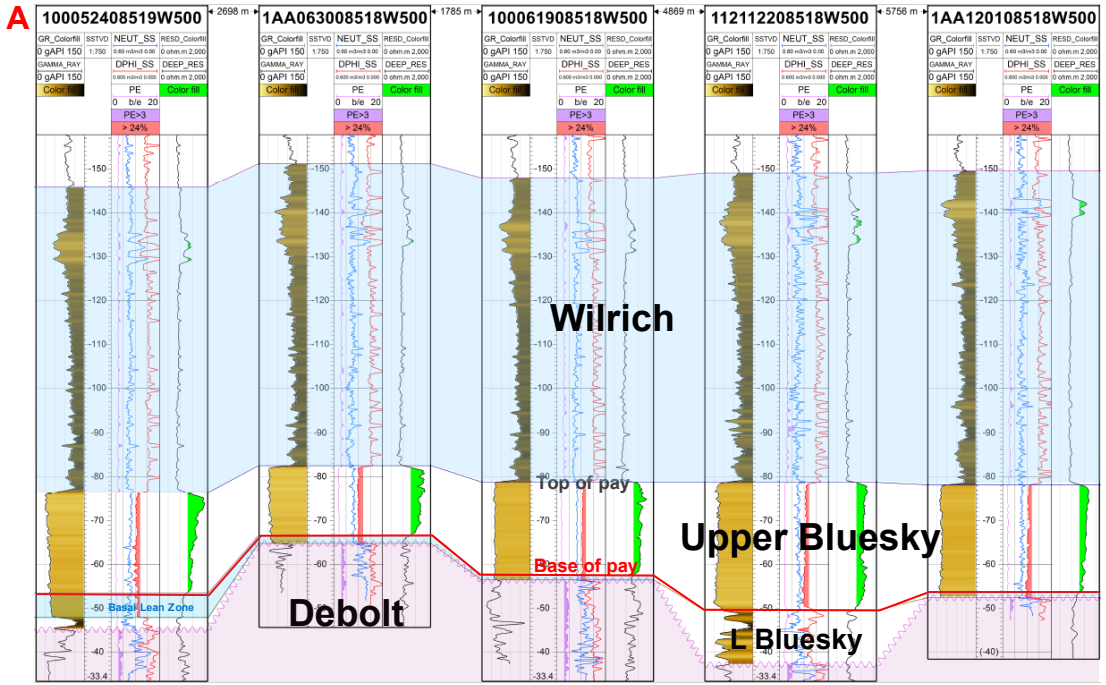
Peace River – 3D Seismic Coverage



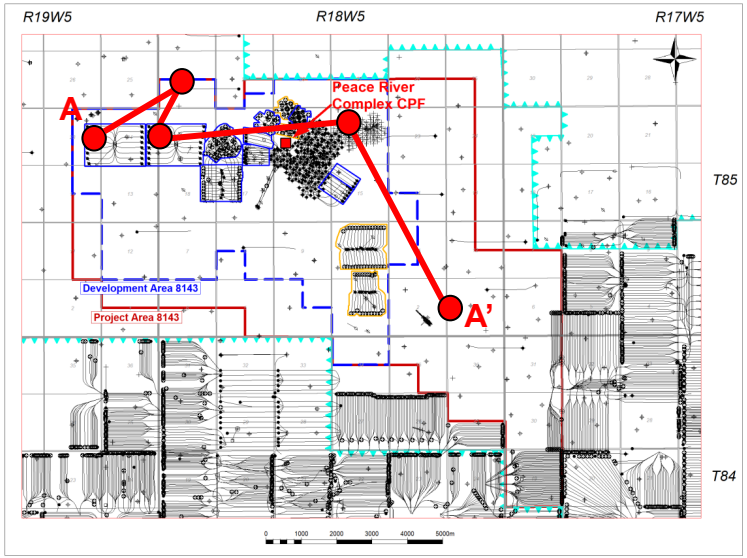
- No new 3D seismic acquired in 2025

4.2, 4) Peace River Structural Cross-Section

- Wilrich Member of Spirit River Formation (primary caprock) ~ 80m
- Spirit River Formation minimum continuous caprock thickness ~ 240m
- Upper Bluesky Sand sitting on Debolt unconformity or Lower Bluesky filling lows in Debolt
- Reservoir Base defined Sw = 30% cut-off (equivalent to resistivity ~40ohms)



Cross-Section Base Map



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

- Cumulative percentage bitumen recovery of active well pad area: **16%**

	OBIP/PBIP (E^6m^3)
Project Area	441
Development Area	220
Active Well Pattern Area*	57

**Does not include well pads 106/107*

OBIP = PBIP

General Properties	Approval Area
Target Formation	Bluesky
Pay Thickness	15 – 30m
Depth	550 - 600 m TVD
Porosity	0.25 – 0.30
Viscosity	10,000 – 1,000,000 cP (dead oil)
Horizontal permeability	0.1 – 10 D (air)
Kv / Kh	0.3 – 0.9
Oil Saturation	0.70 – 0.85

OBIP = Original Bitumen in Place; PBIP = Producible Bitumen In Place; PBIP = OBIP

4.2, 6) Well Pattern Volumetrics

Pad	OBIP/PBIP (e^3m^3)	Area (m^2)	Pay Thickness (m)	Oil Saturation (%)	Porosity (%)	Average Permeability k_H (mD)	Cumulative Oil (e^3m^3)	Current Recovery	Ultimate Recovery
Pad 19	4,737	1,047,000	19	83%	29	3,806	1,156	24%	29%
Pad 20	3,544	762,000	21	82%	27	3,433	1010	28%	30%
Pad 21	3,869	718,000	21	82%	27	2,404	1001	26%	30%
Pad 30	4,246	765,000	24	83%	28	2,798	933	22%	33%
Pad 31	6,520	1,232,000	23	83%	28	2,678	925	14%	34%
Pad 40	8,794	1,676,000	25	80%	26.5	1,154	847	10%	26%
Pad 41	5,994	1,134,000	26	79%	26	1,055	483	8%	23%
Pad 32	9,650	1,953,000	22	83%	27.5	4,026	1,370	14%	18%
Pad 33	9,797	2,044,000	22	80%	27.5	2,761	1,144	12%	14%
Total	**57,151**						**8,869**	**16%**	**24%**

OBIP = Original Bitumen in Place; PBIP = Producible Bitumen In Place; PBIP = OBIP

Volumetric calculation = Area within drainage box boundary × pay thickness × avg. oil saturation × avg. porosity

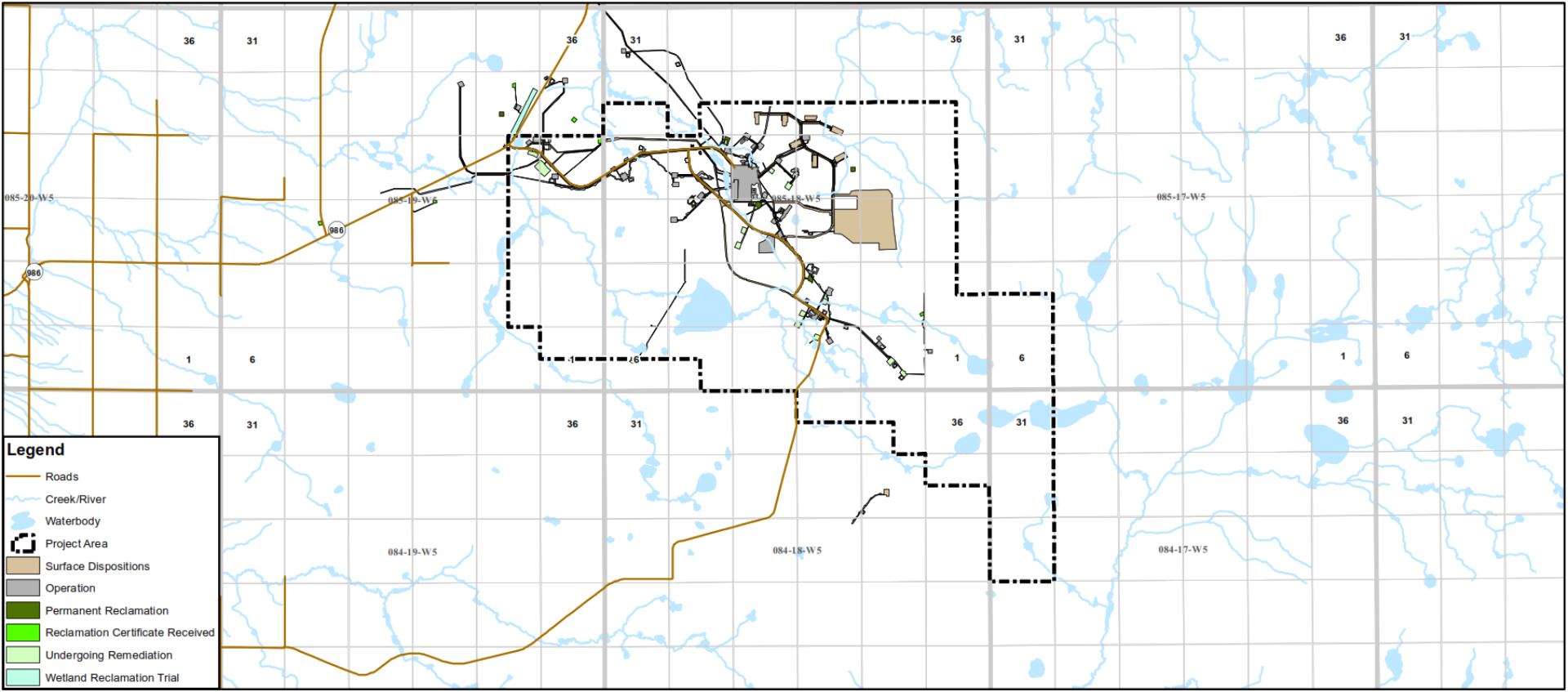
4.2, 7) Co-Injection

- No co-injection activity during the 2025 reporting period

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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 Facility

- Installed a new emergency backup power diesel generator (GE-7.40) to replace existing obsolete generator
- Upgrade diesel supply tanks from single wall to double wall
- Installed a temporary electrocoagulation water treatment system for pilot and removed equipment at the end of the pilot

4.3, 8 c) Annual Operational Bitumen and Steam Rates

	Actual Operational	Facility Design
Bitumen	306 m^3/cd	2,000 m^3/sd*
Steam	3,810 m^3/d CWEϕ	8,000 m^3/d CWE

* D056 Facility Licence

ϕ Actual operational steam is for plant output and is inclusive of utility steam

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Historical & Upcoming Activity
Directive 054: Section 4.4

4.4, 9) Suspension and Abandonment Activity

- No well pattern suspensions or abandonments occurred in 2025

4.4, 10 a) Regulatory Approvals

- No regulatory applications were submitted in 2025

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

- Concluded CSS steam cycle on Pads 32 and 33 in 2025
  - Wells are currently on production
- No other reportable events took place in 2025 that impact scheme performance

4.4, 10 c) Learnings and Successes

- Summary of 2025 learnings:
  - Block steaming strategy for Pads 32 and 33 CSS
    - This approach minimized the pressure differentials between columns, thereby reducing pressure leak-off
  - Scab Liners for Pads 32 and 33 CSS
    - Scab liners help target steam to lower depleted reservoir, leading to an improved steam-to-oil ratio
  - Low-volume, low-pressure CSS application
    - Utilized low-volume, low-pressure CSS (<10,000 m^3) cumulative steam injection to improve well inflow

4.4, 10 d) Regulatory and Operational Changes

- Evaluating an electrocoagulation trial to determine if this technology is appropriate for PRC produced water treatment
- Electrocoagulation (EC) Produced Water Treatment Pilot: June – September 2025
  - Third party provided 500 m^3/d mobile pilot equipment
  - Investigated included pH, current density, oxidation reduction potential (ORP) through ozone addition, as well as coagulant and polymer dosing
  - Challenges: optimization of silica removal
  - Conclusion is that EC is technically feasible, however economically challenged due to high opex costs
    - Very high electrical, chemical and electrode consumption required to adequately remove silica, and sludge handling requirements.

4.4, 11) Compliance History

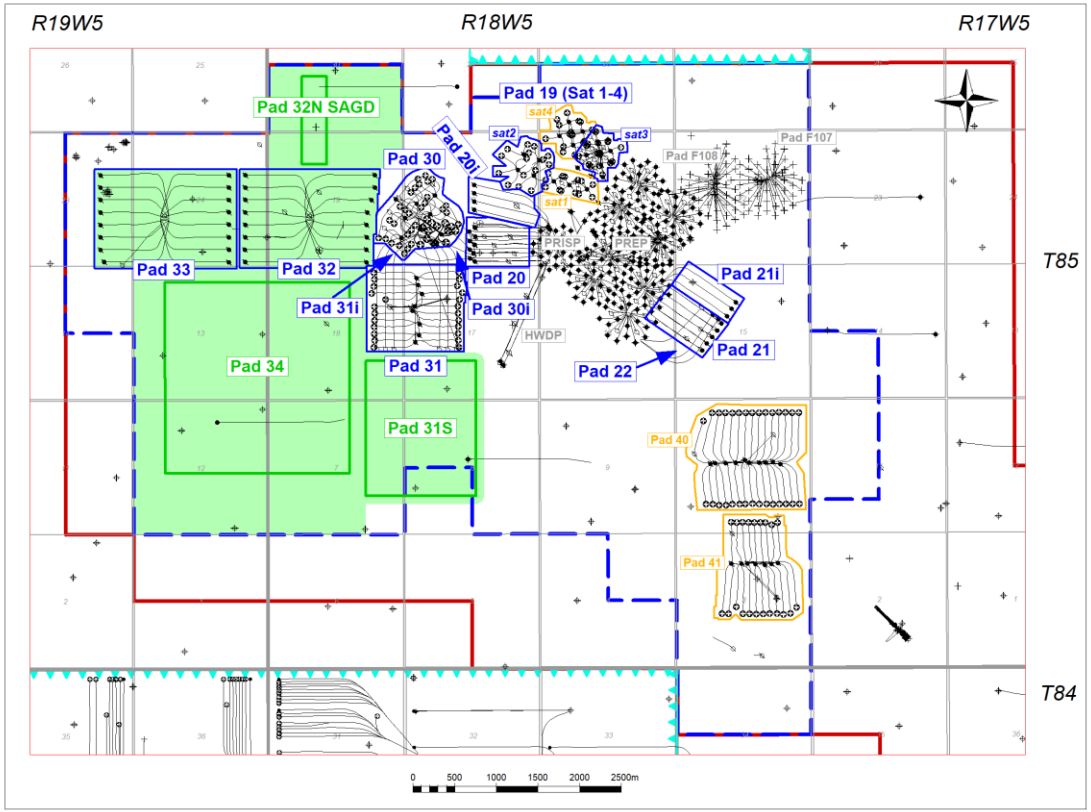
Date	Compliance Item	Details	Corrective Action
02-Jul-24	EPEA Contravention	FIS 20250192, EDGE# 437041: Accumulated summer rainfall was pumped off site. Chloride concentration was 520 mg/L vs release limit of 500 mg/L. No environmental impact observed or expected.	The surface water release procedure and the chloride limits for water discharge was reviewed with all field operations.
27-Jul-24	EPEA Contravention	FIS 20250194, EDGE# 437043: Accumulated summer rainfall was pumped off site. Chloride concentration was 520 mg/L vs release limit of 500 mg/L. No environmental impact observed or expected.	The surface water release procedure and the chloride limits for water discharge was reviewed with all field operations.
30-Jul-24	EPEA Contravention	FIS 20250193, EDGE# 437043: Accumulated summer rainfall was pumped off site. Chloride concentration was 520 mg/L vs release limit of 500 mg/L. No environmental impact observed or expected.	The surface water release procedure and the chloride limits for water discharge was reviewed with all field operations.
9-Jan-25	EPEA Contravention	FIS 20250085, EDGE# 43670:1 Light hydrocarbon carry over into a hot vessel caused vapors to flash.	Developed a procedure to remove hydrocarbons prior to draining vessel
11-Apr-25	EPEA Contravention	FIS 20250892, EDGE# 439530: Breach of berm released water before field screening and sample collection could be completed.	Operations field screened the water and confirmed it to be within release limits. Berm was repaired and brought to a taller height.
21-Apr-25	EPEA Contravention	FIS 20250944, EDGE# 439802: As a result of an insufficient purge on a test separator the AAAQO was briefly exceeded at an air monitoring site.	Implemented guidance document that outlines how to purge the vessel to minimize releases.
24-Aug-25	EPEA Contravention	FIS 20251967, EDGE# 444522: A maintenance power outage caused the instrument air compressor to shut down resulting in temporary tank venting.	Portable back up generator was installed allowing the instrument air supply to repressurize. This allowed vacuum to be pulled on the tanks.
29-Dec-25	EPEA Contravention	FIS 20252918, EDGE# 448897: As a result of extremely cold temperatures the pressure relief device on the produced water tank vented. No off lease odours were identified during this time.	Repairs were made to the heat trace and the line finally thawed to allow the vessel to vent to the blanket gas system.

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

- Pending favourable economic conditions, the following future plans are under evaluation for 2026:
  - Replace existing diluent header with 2 new PSVs
  - Install a VFD on raw water pump (PM-4.24B)
  - Install new orifices and PSV on the raw water side of the vapor recovery compressors
  - VFD upgrade for Pad 32 multiphase pump
  - Continue to evaluate new pad development and redevelopment opportunities

4.4, 12 b) 5-Year Potential Development Plan

Peace River – Pads and Operating Area with Future Plans



- 5-year development will be contingent on the outcome of subsurface trials, internal approval and market conditions

Peace River Thermal Area

- Operating Pad
- Inactive or Suspended Pad
- Abandoned / non operating
- Lease Boundary
- Approved Project Area
- Approved Development Area
- 5 Year Development Area

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

Application Description	Application Number	Submission Date	Approval Date
Amendment Application for Pad 31S Development	1960707	March 2, 2026	Under Review
Pad 32/33 Redevelopment Well	1961640	June 10, 2026	Under Review

- Canadian Natural continues to evaluate future development opportunities

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Well Integrity

2025 Well Integrity Summary

- No casing failures or well integrity issues
- All Class II disposal wells passed packer isolation tests as per Directive 087 requirements
  - 102/14-25-085-19W5M [well 322] – Completed July 24, 2025 and passed
  - 102/16-23-085-19W5M [well 323] – Completed May 2, 2025 and passed
- Wellhead valve maintenance
  - Valves are tested and repaired (if necessary) during any well intervention and/or cycle change
- Steamflood Pads
  - Ultrasonic thickness (UT) scans were completed on 10 wells on pads 19, 20, 21 30 and 31

Ongoing Surveillance Plan: Inactive and Suspended Wells

- Pads 40 and 41
  - Wells have been inactive since 2015
  - Abandonment program was initiated Q3 2026
    - 17 of 17 production/injection wells to be abandoned by end of Q4 2026
      - Current status: bridge plugs in place, cementing operations are underway
- Pad 19, Sat 1 and 4: All wells are suspended as per D013 requirements
  - 19-01, 19-17, 19-12, 19-14, 19-15 -> inactive more than 10 years
  - 19-02, 19-13, 19-16 -> inactive for less than 10 years
  - 19-03 -> zonally abandoned
  - All wells on Sat 1 and Sat 4 are purged and inspected annually, shut-in tubing and casing pressure measurements are recorded

Ongoing Surveillance Plan: CSS Wells

- Last steam cycle ended in June 2025. Prior to steam the following checks were completed on all 32 wells
  - Ultrasonic thickness (UT) scans for near surface corrosion checks were completed
    - Minimal corrosion was found
  - Bentonite top was checked and found near surface
- Passive seismic system has remained active during both the steam cycle and subsequent production cycles
  - No alarms during high pressure steaming

Ongoing Surveillance Plan: Steamflood Wells

- The following checks were completed
  - Ultrasonic thickness (UT) scans for near surface corrosion checks were completed
    - 14 wells inspected and coated
  - Bentonite top was checked and found near surface
- Performed and passed 10 MPa pressure integrity test
  - Successfully completed on 2 wells (21-15, 30-03)

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.


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