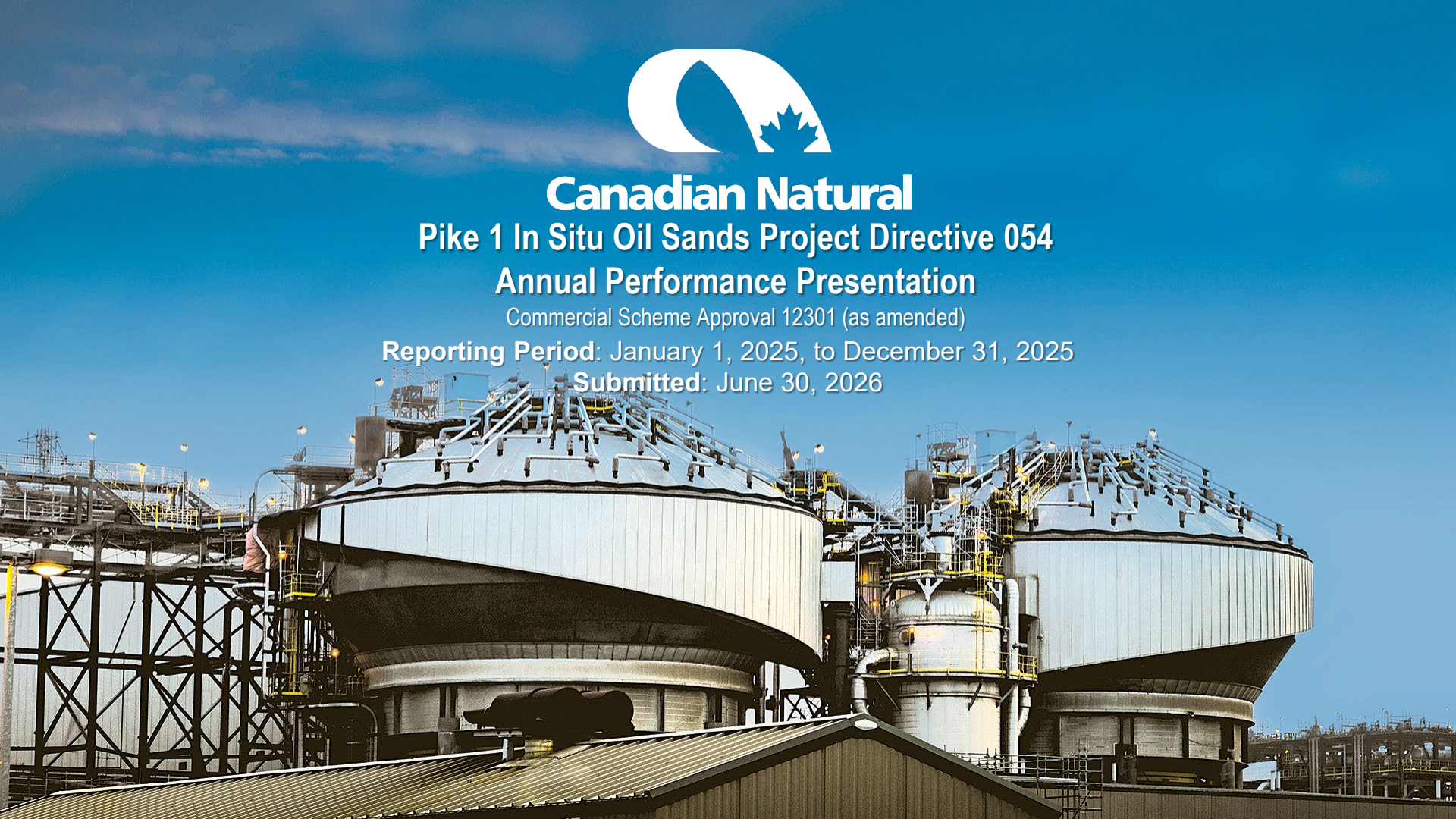


# Canadian Natural

## Pike 1 In Situ Oil Sands Project Directive 054 Annual Performance Presentation

Commercial Scheme Approval 12301 (as amended)

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

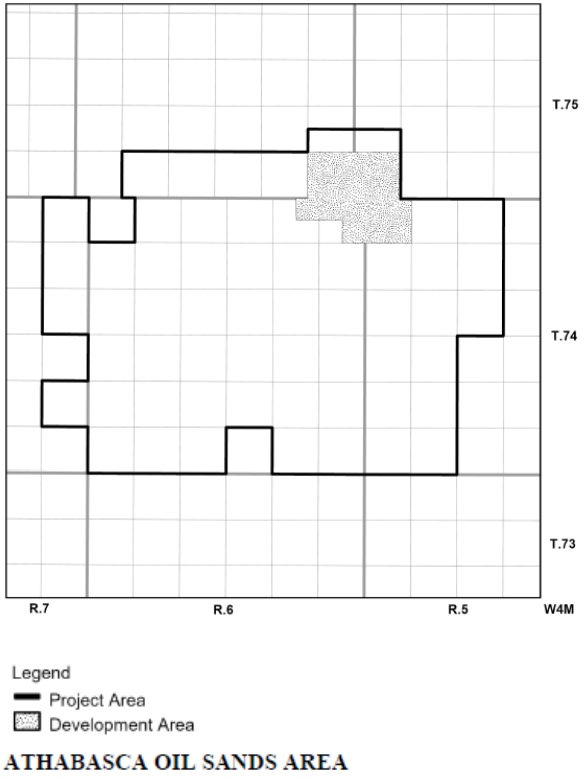
**Submitted**: June 30, 2026

Canadian Natural

# Introduction
# Directive 054: Section 4.1

# 4.1, 1) Scheme Setting and Background

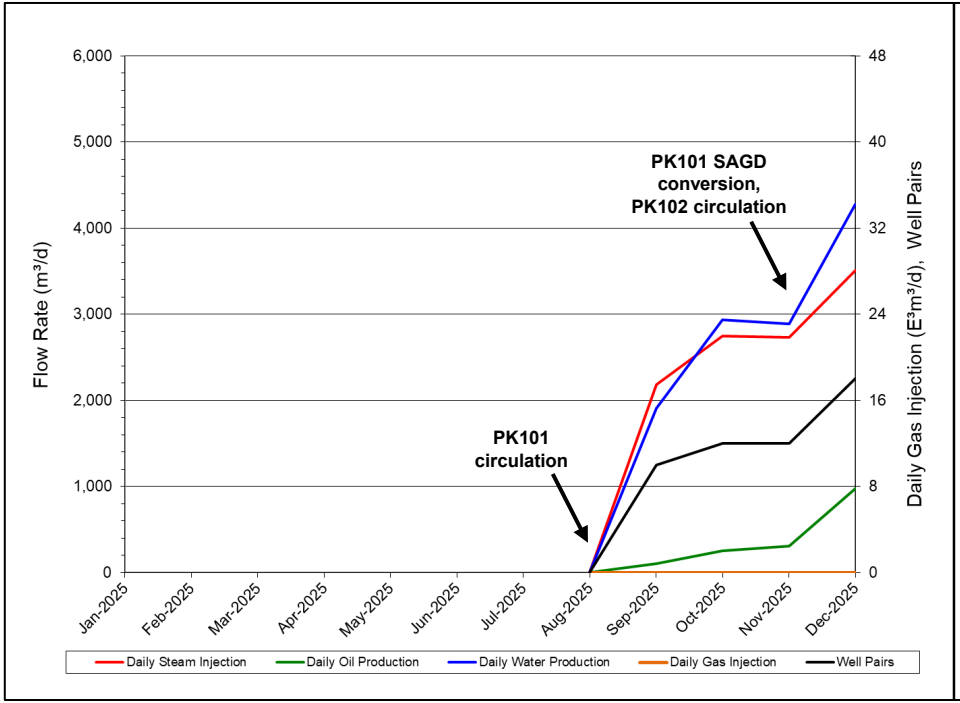
- Canadian Natural Resources Limited (Canadian Natural) Pike 1 In Situ Oil Sands Project operates in the Athabasca Oil Sands area under:
  - OSCA Scheme Approval No. 12301, as amended
  - EPEA Approval No. 308463, as amended
- Recovery Process:
  - Utilize steam-assisted gravity drainage (SAGD) to recover bitumen from the Wabiskaw-McMurray formation.
- Approved Bitumen Production Capacity
  - 12,054 cubic metres per day ($m^3/d$) on an annual average basis
- Located 25km southeast of Conklin, Alberta
- Project History:
  - Pike 1 Project Application submitted by Devon Canada Corporation (Devon) in June 2012 and approved November 2014
  - Scheme approval transfer application from Devon to Canadian Natural submitted June 2019 and approved August 2019
  - Amendment application for Pike 1 Development and Jackfish-Pike 1 Interconnecting Trunkline submitted in June 2022 and approved in December 2022

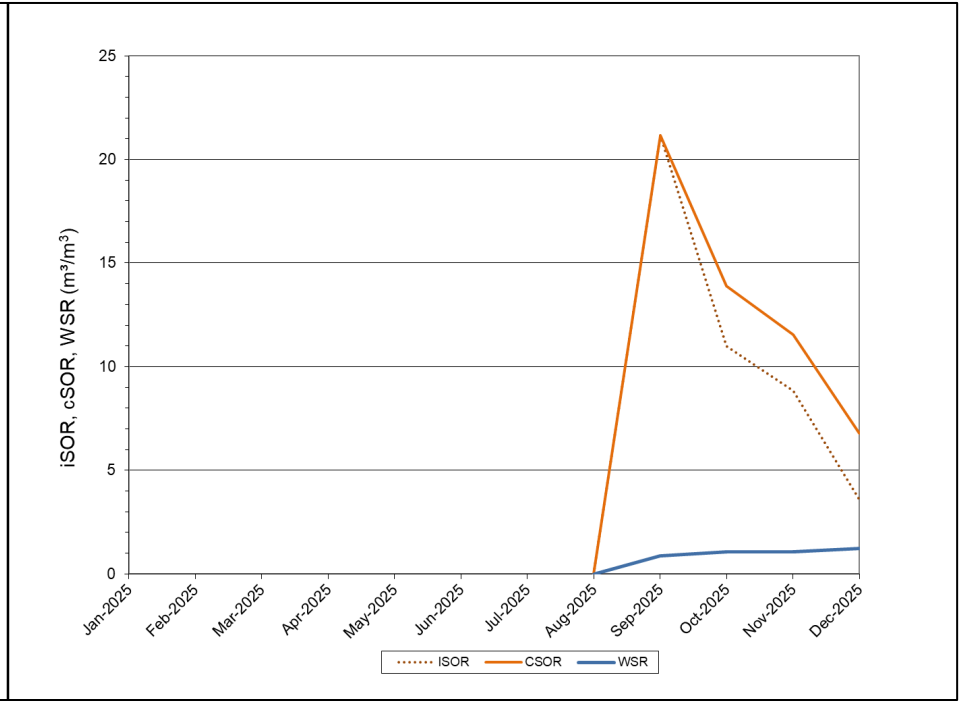


Canadian Natural

# Subsurface
# Directive 054: Section 4.2

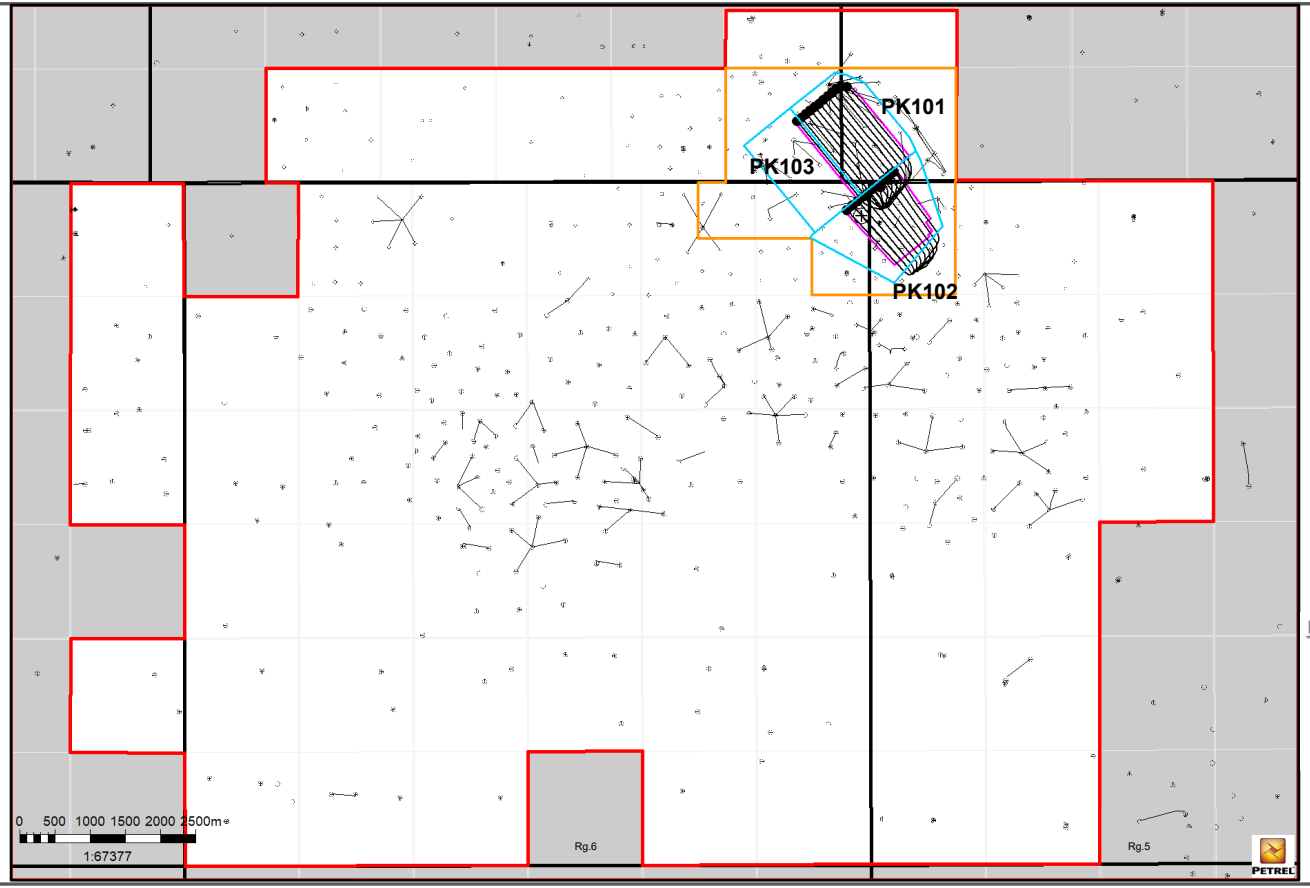
# 4.2, 2) Production Plot: Pike 1



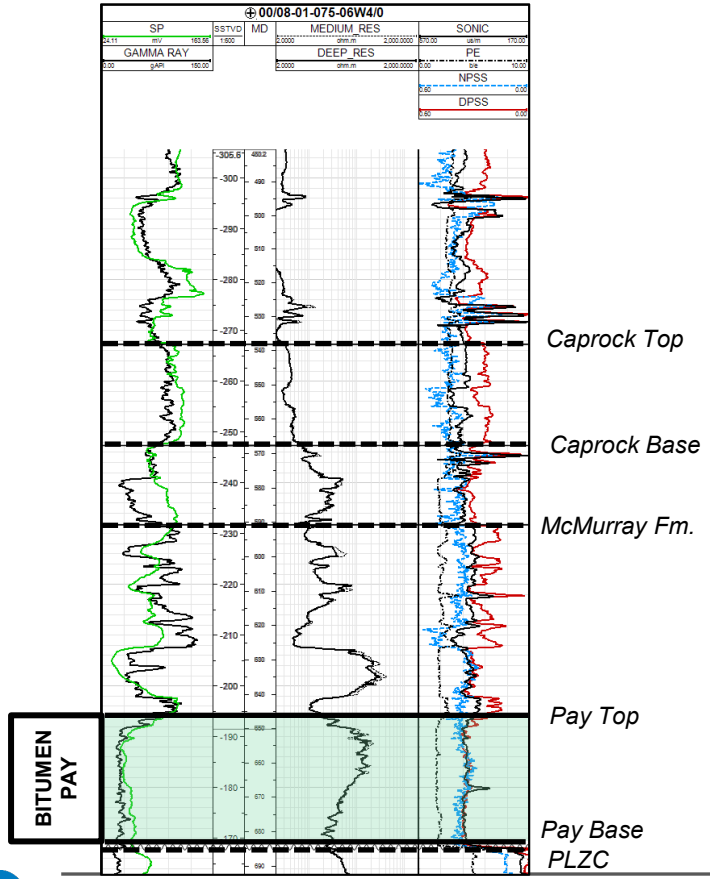

*Well pairs represent producing well counts*

# 4.2, 3 a) Drilled and Approved Drainage Areas



# 4.2, 3 b) Resource Cut-off

**Pike Bitumen Pay Definition**



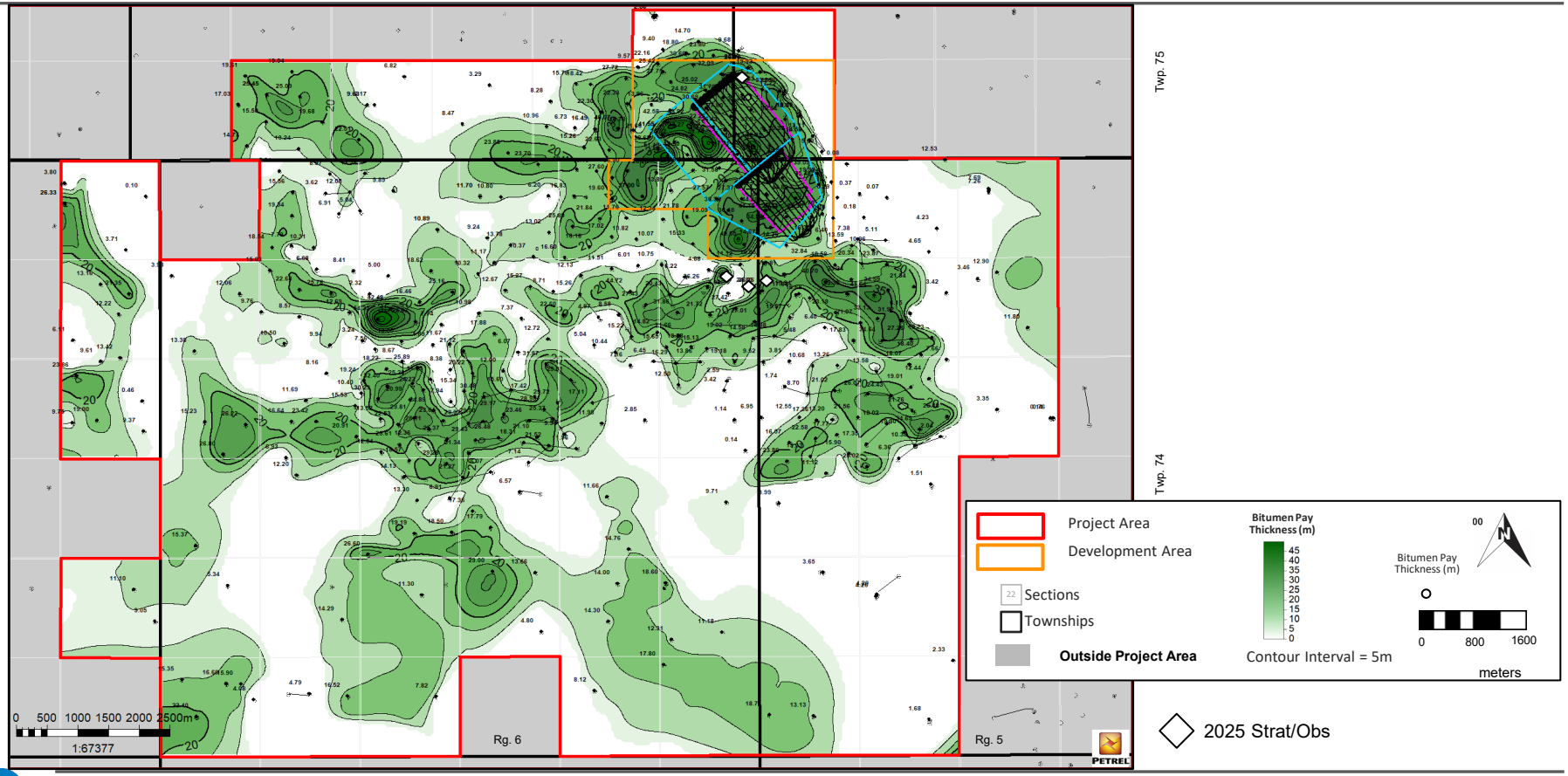

## Bitumen Pay

- Characterizes the complete package accessible through SAGD. In the Pike 1 Project 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.

Canadian Natural

# 4.2, 3 b) Pay Isopach

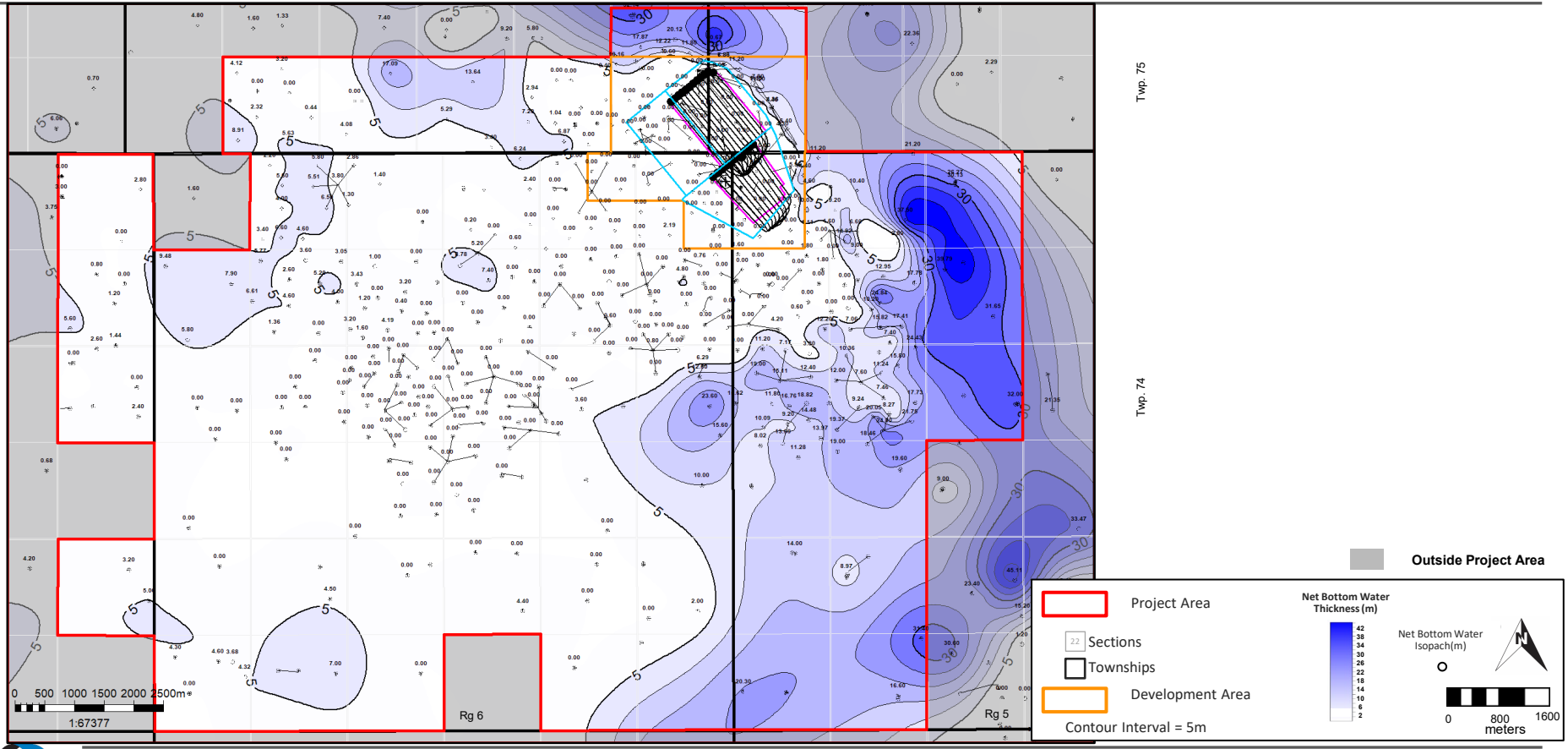
## Pike 1 McMurray Formation Bitumen Pay Thickness




Canadian Natural

# 4.2, 3 c) Major Gas and Water Intervals

## Pike 1 McMurray Net Bottom Water Isopach



# 4.2, 3 c) Major Gas and Water Intervals

- No major gas intervals in communication with pay at Pike 1

# 4.2, 3 d) Geomechanical Anomalies

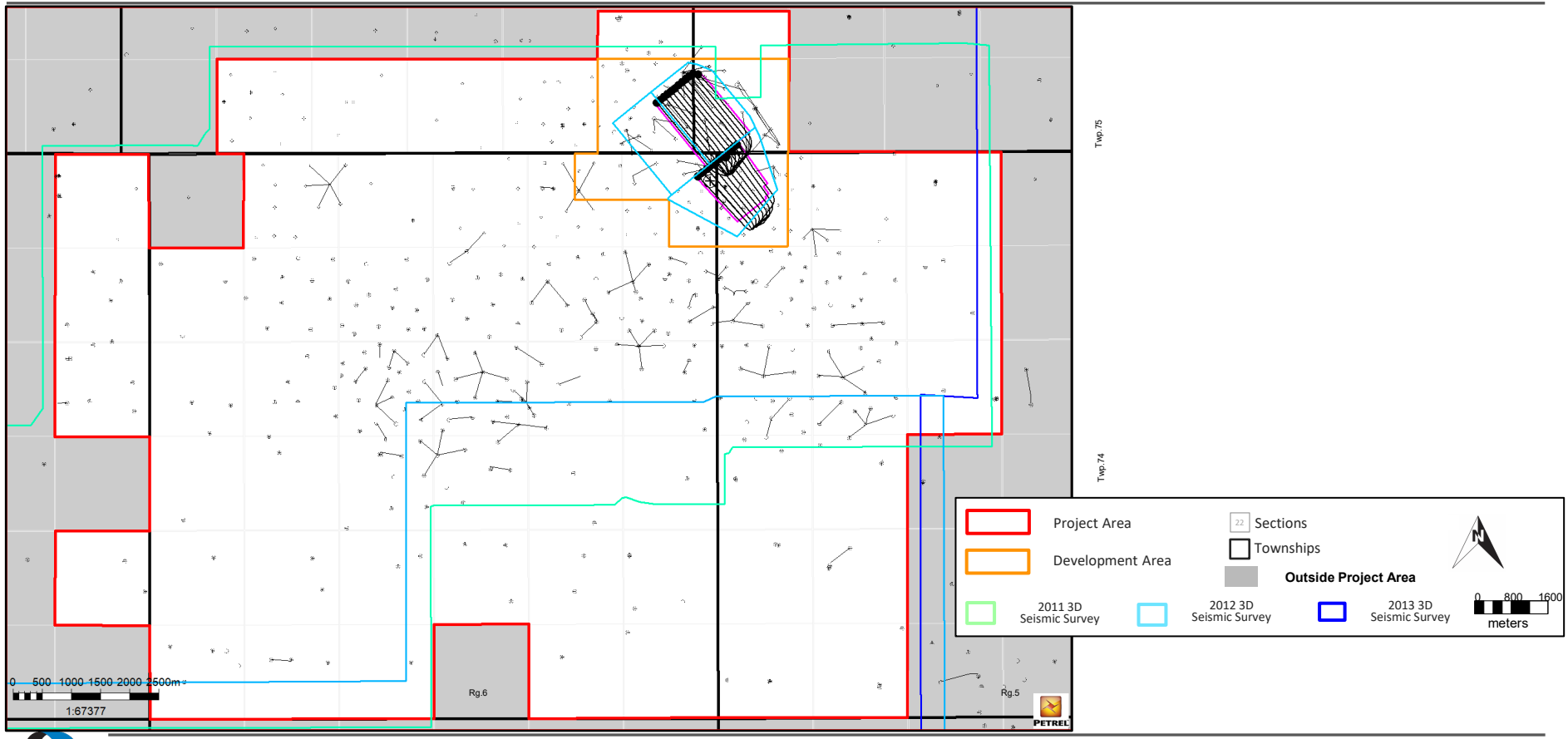
- No known geomechanical anomalies identified

# 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 at Pike 1
    - Pike 1 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 where possible

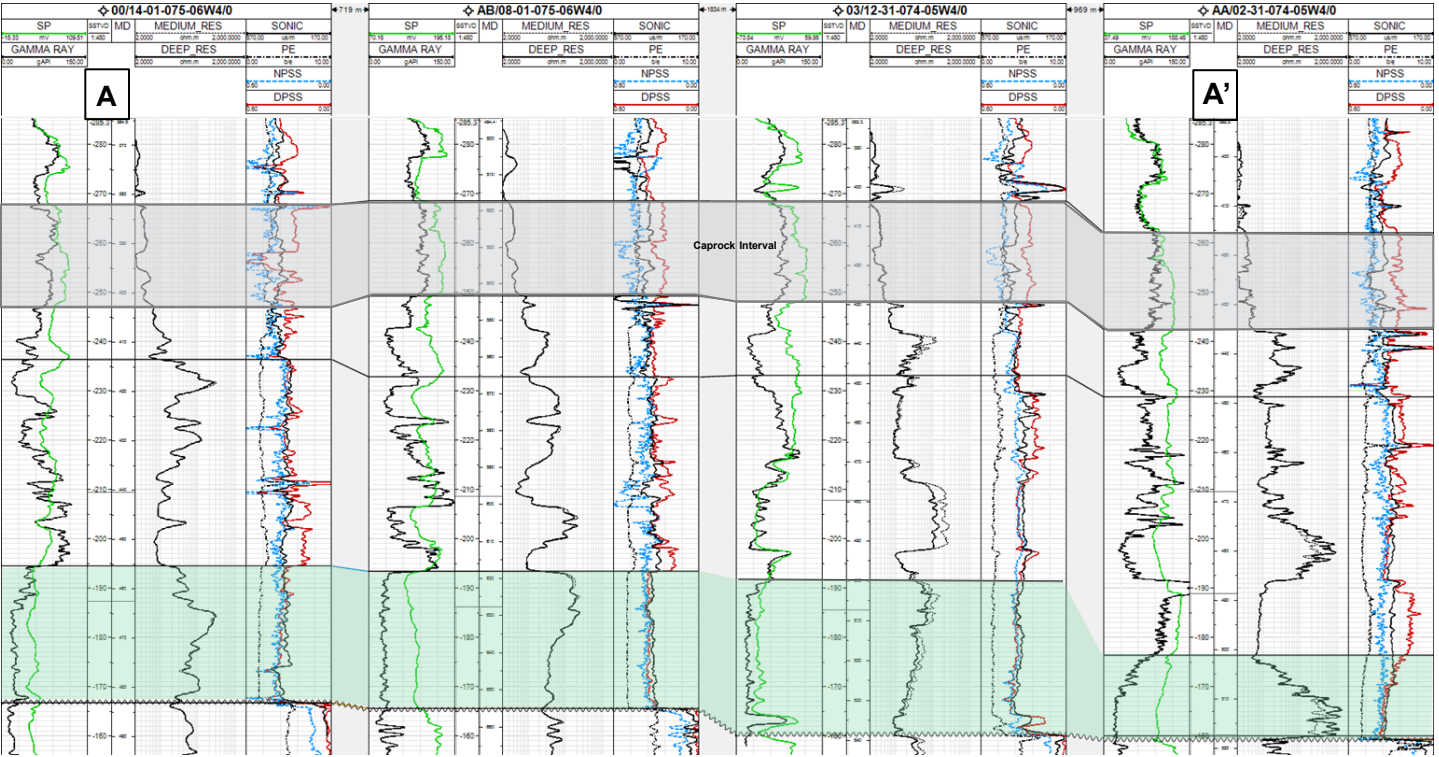
# 4.2, 3 e) Seismic

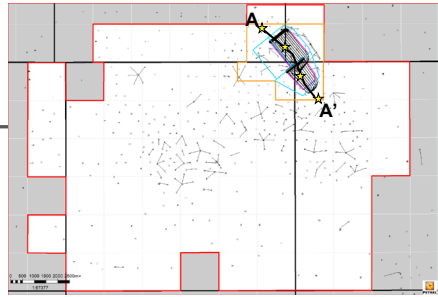
## Pike 1 Historical Surveys



# 4.2, 4) Cross-Section

## Pike 1 Representative Cross-Section: Pike 1 initial Pads




Clearwater Fm. Caprock

Wabiskaw Mbr.

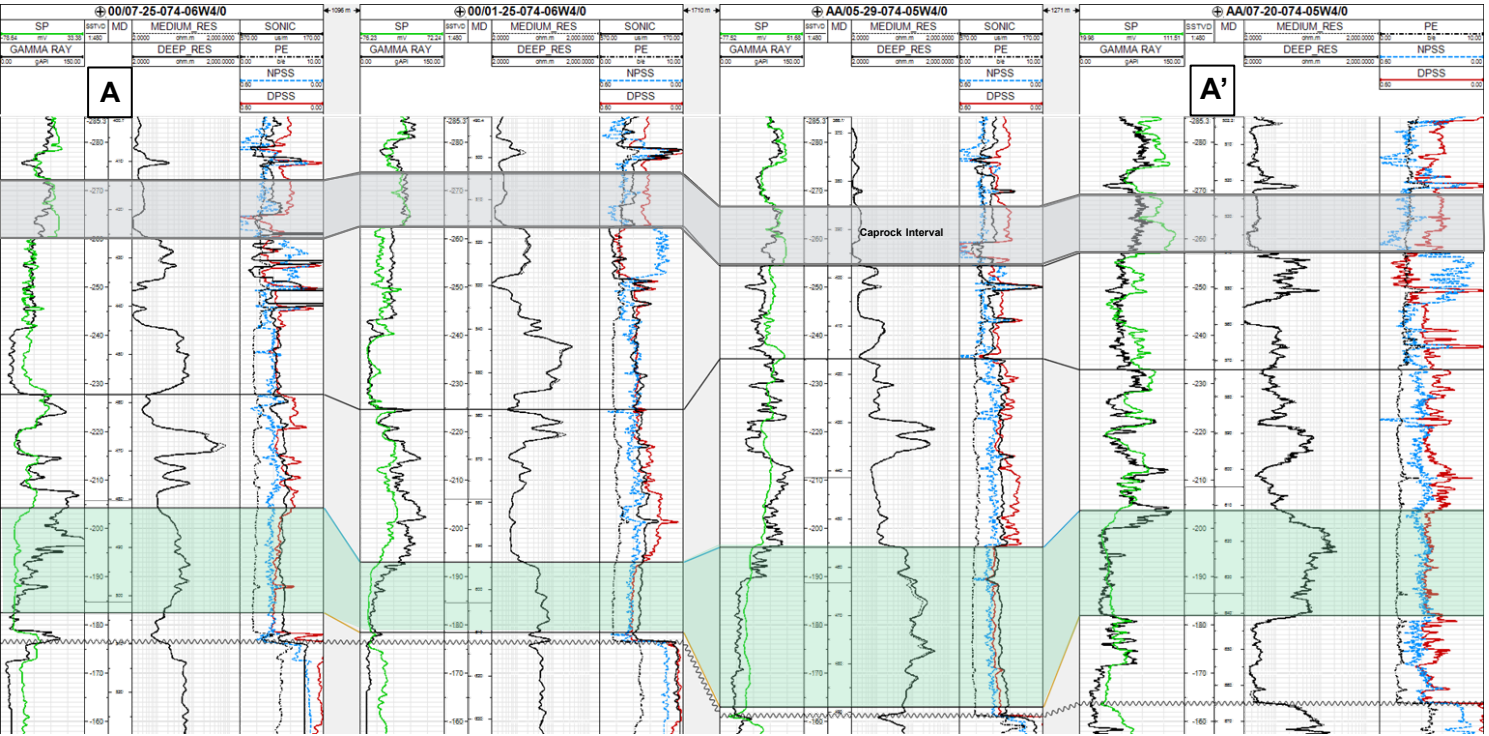
McMurray Fm.

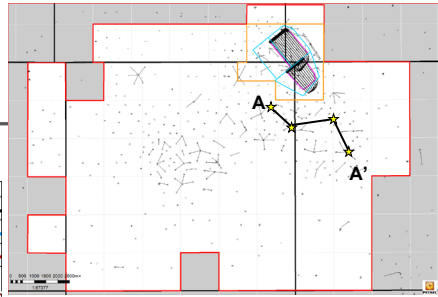
Bitumen Pay Top

Bitumen Pay Base
Devonian Unconformity

# 4.2, 4) Cross-Section

## Pike 1 Representative Cross-Section: Pike 1 South area




Clearwater Fm. Caprock

Wabiskaw Mbr.

McMurray Fm.

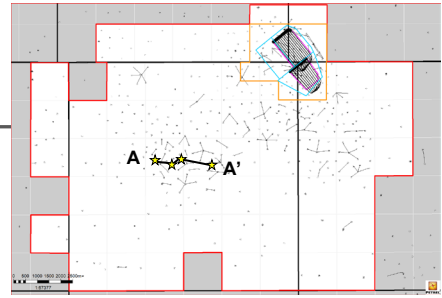
Bitumen Pay Top

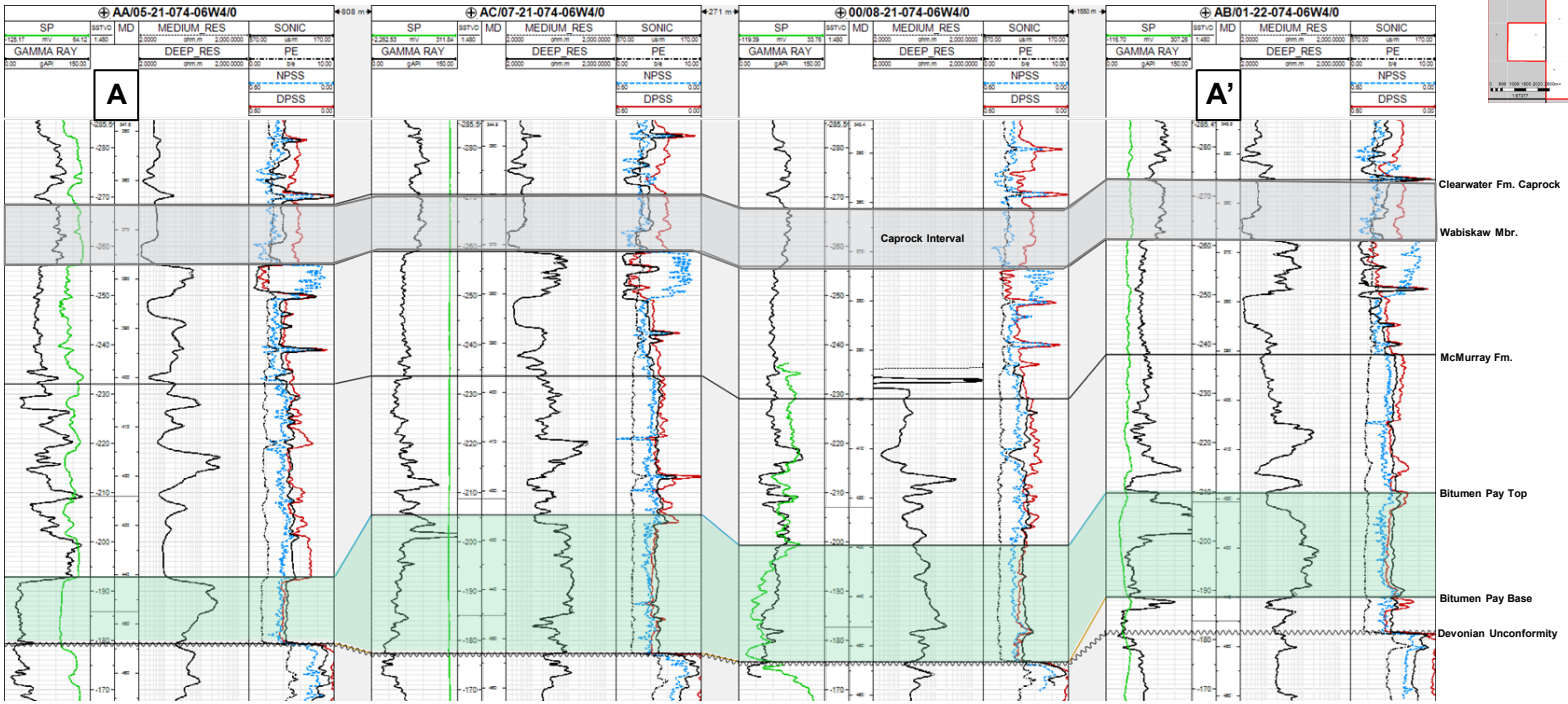
Bitumen Pay Base

Devonian Unconformity

# 4.2, 4) Cross-Section

## Pike 1 Representative Cross-Section: Pike 1 Central area



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

| | Average Thickness (m) | Average Oil Saturation (%) | Average Porosity (%) | OBIP/PBIP ($10^6 m^3$) | Cumulative Oil ($10^3 m^3$) | Cumulative Recovery (%) |
|---|---|---|---|---|---|---|
| Project Area | 16.5 | 67 | 34 | 369 | - | - |
| Development Area | 27 | 70 | 34 | 58 | - | - |
| Active Well Patterns | 31 | 72 | 34 | 17 | 50 | 0.2 |

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 | Pike |
|---|---|
| Average Permeability (Kmax, md) | 6,000 |
| Average Permeability (Kv, md) | 1,500-4,000 |

# 4.2, 6) Well Pattern Volumetrics: Pike 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 |
|---|---|---|---|---|---|---|---|---|
| PK101** | 1,357,336 | 31 | 73 | 34 | 7.5 | 10.4 | 70 - 80 | 0.5 |
| PK102** | 910,290 | 31 | 70 | 34 | 7.5 | 6.5 | 70 - 80 | 0.0 |

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
**Area reflects drilled well pairs

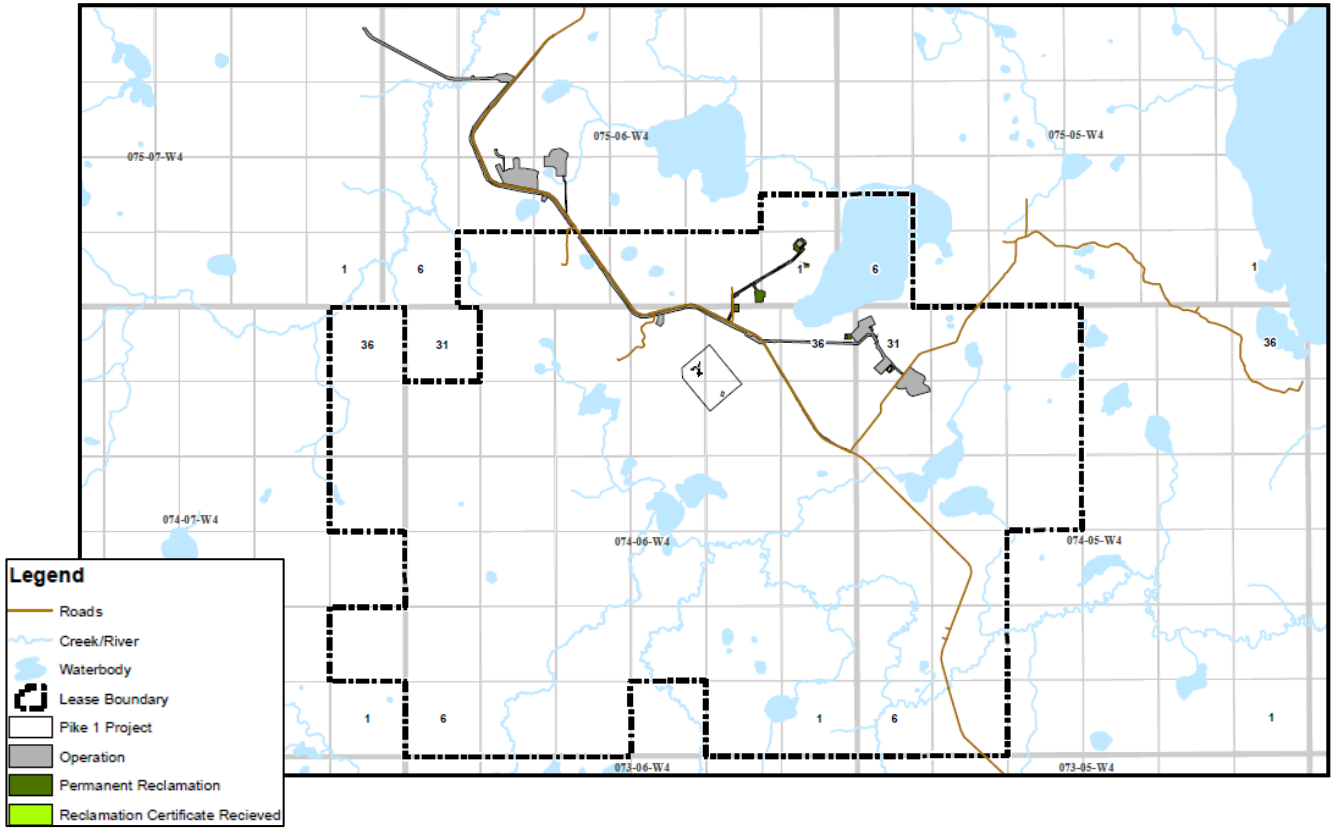
# 4.2, 7) Co-Injection

- No co-injection occurred at Pike 1 in 2025

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

- The Pike 1 development is supported by the Jackfish 3 CPF by:
  - Providing steam to Pike 1 well pads
  - processing emulsion and solution gas from Pike 1 well pads

# 4.3, 8 c) Annual Operational Bitumen and Steam Rates

| | Actual Operational (Pike 1) | Facility Design (JF3) |
|---|---|---|
| Bitumen ($m^3/d$) | 138 | 9,539 * |
| Steam ($sm^3/d$) | 935 | 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 |
|---|---|---|---|
| Pike 1 Project EPEA renewal | 008-00308463 | March 10, 2025 | October 30, 2025 |
| PK101-103 Temporary MOP and NCG Co-Injection Category 2 Application | 1957316 | March 21, 2025 | August 12, 2025 |
| McMurray Aquifer Pressure Management Strategy Category 2 Application | 1957772 | May 7, 2025 | October 18, 2025 |

# 4.4, 10 b) Impacts to Scheme Performance

- Events with potential to impact Scheme performance:
  - Pad PK101: Circulation began September 2025, SAGD ramp-up started Dec 2025
  - Pad PK102: Circulation began December 2025
  - Pressure management strategy implemented
    - Started injecting water from McMurray Formation to Clearwater Formation in October 2025

# 4.4, 10 c) Learnings and Successes

- Subsurface learning and successes during the reporting period:
  - Pipeline successes allowed for accelerated steam-in and circulation of Pad PK101 and PK102 in 2025
    - Associated early conversion to SAGD in Dec 2025
  - Flow Control Devices (FCDs) displayed positive impact on conformance and fast ramp-up of production rates
  - Good post circulation conformance considering well lengths
  - Effective McMurray pressure management achieved adjacent to PK101 and PK102 through McMurray sourcing and injection into the Clearwater Formation
  - Clearwater zone demonstrates strong potential as a long-term, sustainable disposal solution

- Facility learning and successes during the reporting period:
  - Successful construction and start-up of 18km pipelines from Jackfish 3 CPF to Pike 1
    - Additional infrastructure and engineering to manage steam quality at pad and associated condensate

# 4.4, 10 d) Regulatory and Operational Changes

- There are no reportable updates on pilots or major technical innovations at the Pike 1 Project associated with Scheme Approval No. 12301 during 2025

- Canadian Natural continues to evaluate emerging technology

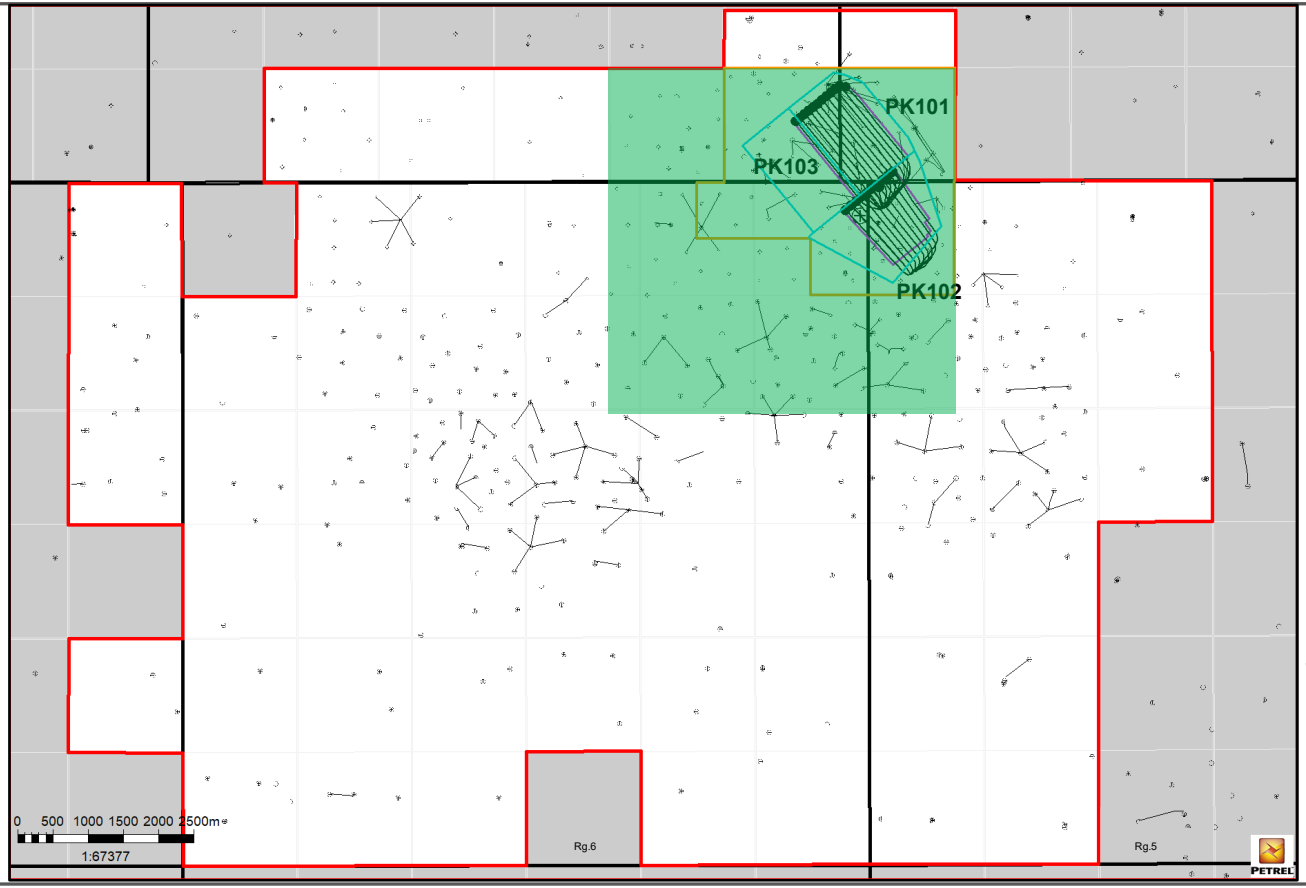
# 4.4, 11) Compliance History

- Reportable Incidents - Releases:
  - No reported releases in 2025
- Voluntary Self-Disclosures:
  - No disclosures in 2025
- Contraventions: Environmental Protection and Enhancement Act & Water Act
  - No contraventions in 2025

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

- Pending favorable economic conditions, the following potential plans are under evaluation for 2026:
  - Pad PK102: complete circulation and conversion to SAGD
  - Disposal infrastructure debottlenecking

# 4.4, 12 b) 5-Year Potential Development Plan




Canadian Natural

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

| Application Description | Application Number | Submission Date | Approval Date |
|---|---|---|---|
| PK102 Drainage Box Amendment | 1961728 | June 2026 | - |
| Jackfish 1 to Pike1 Pipeline Application | - | August 2026 | - |
| Pike 1 Lifecycle Application | - | December 2026 | - |

**Continuing to evaluate future development applications**

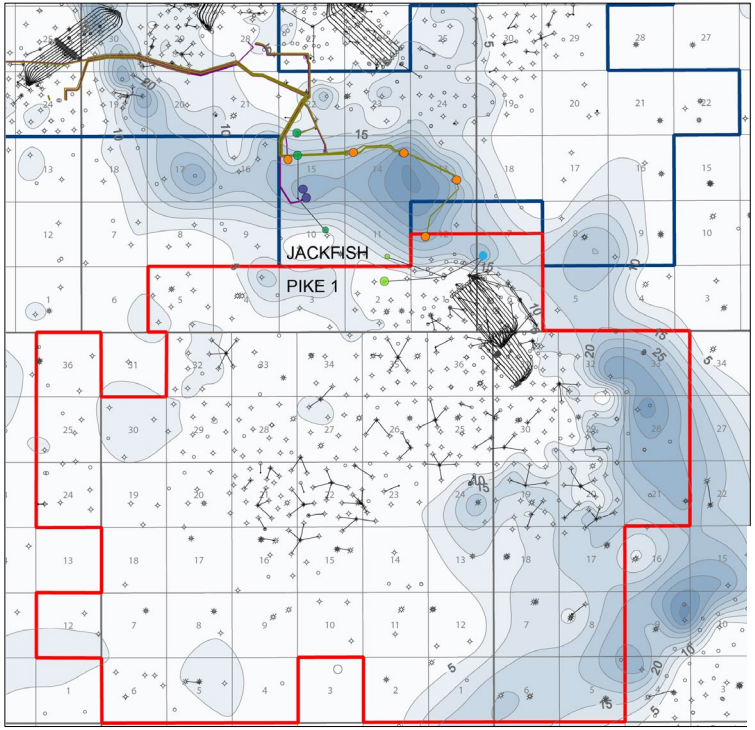
Canadian Natural

# Additional Directive 054 Reporting

# McMurray Aquifer Pressure Management Strategy Update

## Clause 11a

- McMurray regional aquifer pressures adjacent to Pike 1 affected by Jackfish McMurray disposal are balanced through pumping from a McMurray source well and disposal into a Clearwater disposal well




N

McMurray Aquifer
Net Thickness (m)
5
25
50
75
100

**LEGEND**

- Pike 1 Project Area
- Jackfish Project Area
- Disposal Water Pipeline
- Source Water Pipeline
- McMurray Disposal Wells
- Jackfish McMurray Source Wells (F1/03-15, F2/03-15)
- Jackfish Clearwater B Disposal Wells - (00/03-22, 00/11-15, 00/10-10 (future if needed))
- Pike 1 McMurray Source Well (F1/04-07)
- Pike 1 Clearwater B Disposal Wells - 02/15-02, 00/02-11 (future if needed))

# McMurray Aquifer Pressure Management Strategy Update

## Clause 11a

- Canadian Natural developed Clearwater B disposal capacity and McMurray sourcing capacity at the Pike 1 Project to balance pressures adjacent to Pike 1 development area
  - Drilled and completed a new McMurray source well 1F1/04-07-075-06 W4M and a new Clearwater disposal well 102/15-02-075-06 W4M on the north end of Pike 1 in Sept 2025
  - Injection into 15-02 Clearwater disposal well began October 2025
  - Pumped ~1,154 $m^3$/d from 04-07 McMurray source well from October to December 2025 for disposal into 15-02 Clearwater disposal well
  - Clearwater disposal well 100/02-11-075-06 W4M may be drilled in 2027, if needed

# McMurray Aquifer Pressure Management Strategy Update

## Clause 11a

- i) and ii) 04-07 McMurray Source Well Sampling and Assessment
  - Water sample was collected from the 04-07 McMurray source well on Nov 13, 2025

| Measured TDS | Dissolved Potassium | Total Lithium |
|---|---|---|
| 20,900 mg/L | 48 mg/L | 2 mg/L |

  - Measured TDS agrees with salinity mapped with geophysical logs at the north end of Pike 1
  - Indicator parameter composition is representative of McMurray Basal Aquifer water chemistry

# McMurray Aquifer Pressure Management Strategy Update

## Clause 11a

- iii) Water volume pumped from 04-07 McMurray source well and disposed into 15-02 Clearwater disposal well is similar to the rate presented in Application No. 1957772
  - In 2025, the average 04-07 source rate was 1,154 $m^3/d$ compared to modelled rate of 1,000 $m^3/d$

| Well | Forecasted Annual Average | 2025 Annual Average |
|---|---|---|
| McMurray Source 4-7 | 1,000 $m^3/d$ | 291 $m^3/d$; 1,154 $m^3/d$ (Oct - Dec) |
| Clearwater Disposal 15-2 | 1,000 $m^3/d$ | 291 $m^3/d$; 1,154 $m^3/d$ (Oct - Dec) |

# McMurray Aquifer Pressure Management Strategy Update

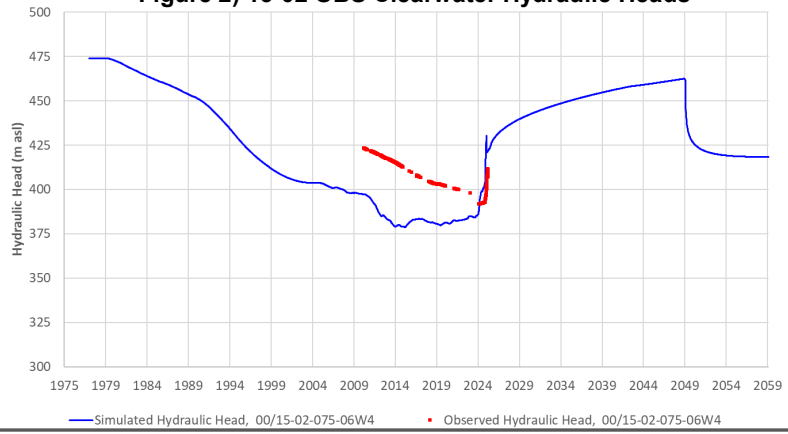
## Clause 11a

- iv) Pressure observations in the McMurray Basal Aquifer are different than the modelled pressures presented in Application No. 1957772
  - Pressure decrease achieved earlier than modelled due to quicker ramp up of sourcing
- iv) Pressure observations in the Clearwater are different to modelled pressures presented in Application No. 1957772
  - Pressure distribution different than modelled because of disposal into one vs. two wells
- v) Numerical models used in Application No. 1957772 were rerun with 2025 actuals

**Figure 1) 02-12 OBS McMurray Pressures**




**Figure 2) 15-02 OBS Clearwater Hydraulic Heads**




Canadian Natural

# McMurray Aquifer Pressure Management Strategy Update

## Clause 11a

- vi) Canadian Natural will continue to source from 04-07 McMurray source well and dispose into the 15-02 Clearwater disposal well to manage pressures adjacent to Pike 1 development area

- vii) Management of Pike 1 source and disposal volumes, is reported through the Jackfish Project D081. 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%

- viii) The Pressure Management Strategy has been effective in managing pressures adjacent to the Pike 1 development area

Canadian Natural

# Well Integrity

# Well Integrity

- Canadian Natural implemented well integrity monitoring programs to achieve the 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

- Pre-steam hydraulic isolation checks were completed ensuring that cement behind casing provides hydraulic isolation of the injection zone, porous formations, Base of Ground Water Protection and aquifers
  - Class-IV D51 approval for PK101 pad received on August 8, 2025
  - Class-IV D51 approval for PK102 pad received on November 14, 2025

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

- In addition, Canadian Natural tests thermal wells for surface casing vent flow/gas migration (SCVF/GM) as per internal guidelines to identify loss of zonal isolation and/or casing failures in operating wells
  - SCVF/GM surveys for PK101 and PK102 wells during operation will kick-off in 2026

# 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.
  - Pads PK101 and PK102 wells are new thermal wells and therefore do not require near surface inspections at this time.

# Intermediate Casing Checks

- Canadian Natural developed “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

# 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.

- 3 wells have been pressure tested as per the Thermal Wellbore Compatibility Assessment for SAGD Operation document.
  - No issues were found

- Wells requiring real-time monitoring for thermal compatibility purposes were included in the 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.

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