



2025

STEWARDSHIP REPORT TO STAKEHOLDERS

Canadian Natural's Sustainability Report

WHO WE ARE

Canadian Natural is a senior crude oil and natural gas company with a diversified portfolio of world-class assets located in Western Canada, the U.K. portion of the North Sea, and Offshore West Africa. Canadian Natural has a diverse and well-balanced product mix, including synthetic crude oil, light crude oil, heavy crude oil, bitumen, natural gas, and natural gas liquids (NGLs). This balance provides optionality for capital investments, maximizing value for our stakeholders.

We are committed to a long-term presence in the communities where we operate. Our activities create shared value by providing employment, business development opportunities, and significant revenues to governments. These revenues are used for spending on goods and services, as well as essential public services, including health, safety, education, and training. We are proud to produce a valuable resource used across the world to help power people's lives.

Many of the photographs in this report were provided by Canadian Natural staff. We would like to thank those who contributed pictures to this edition of the sustainability report.


Cover Photo

Reclamation teams inspecting reclaimed land at our Albian operations.

We live our Mission Statement

“To develop people to work together to create value for the company’s shareholders by doing it right with fun and integrity.”



North America
Exploration &
Production (NA E&P)

Oil Sands
Mining & Upgrading

UK Portion
of the
North Sea

Offshore
West
Africa

Canadian operations are located across British Columbia, Alberta, Saskatchewan, and Manitoba.

International operations include three platforms in the North Sea and two floating production storage and offloading (FPSO) vessels for Offshore West Africa operations.

ABOUT THIS REPORT

This Stewardship Report to Stakeholders, Canadian Natural's sustainability report, covers topics determined material through an internal assessment process in which disclosures were rated for relevancy to our external stakeholders and operations.

Material topics reflect the following categories:

- Climate (Governance, Strategy, and Greenhouse Gas Reduction)⁽¹⁾;
- Workplace and Process Safety;
- Community and Indigenous Relations;
- Environment (Spill Prevention, Water Stewardship, Biodiversity)⁽¹⁾; and
- Tailings Management and Dam Safety.

(1) These topics are not included in this report, as per the explanation below.

Ongoing investor and stakeholder engagement helps us understand relevant factors viewed as important. Accordingly, our reporting levels for sustainability performance are regularly assessed for potential enhancement and to ensure value for all stakeholders. These stakeholders include landowners, community members, Indigenous communities, and government and regulatory staff.

In June 2024, amendments to the *Competition Act* (Canada) introduced significant uncertainty and legal and financial risk for businesses communicating with the public about the work they are doing to protect the environment or address climate change. Although the federal government passed further amendments in March 2026 attempting to address these concerns, legal risk arising from uncertainty as to the application of these provisions remains.

As a result, this report does not contain environmental content or data. This legislation does not change our commitment to environmental stewardship, only our ability to publicly communicate these aspects of our business. Historical climate-related information remains available in our annual financial disclosures published on [SEDAR+](#).

This annual sustainability report covers performance and activities from January 1 to December 31, 2025. It may include ongoing projects (started before 2025), and cumulative data and projects we anticipate working on beyond 2025.

Table of Contents

WHO WE ARE.....	1
ABOUT THIS REPORT.....	2
2025 PERFORMANCE HIGHLIGHTS.....	3
MESSAGE TO STAKEHOLDERS.....	5
GOVERNANCE.....	7
WORKPLACE AND PROCESS SAFETY.....	12
PEOPLE, COMMUNITY AND PARTNERSHIPS.....	22
PERFORMANCE DATA.....	35
FORWARD-LOOKING STATEMENTS.....	39



2025 PERFORMANCE HIGHLIGHTS

GOVERNANCE

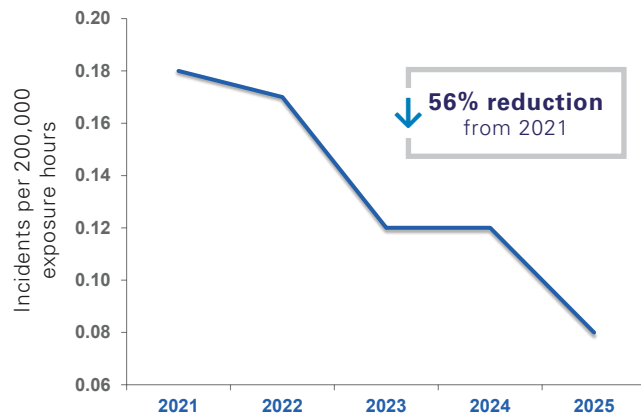
4 of 10 independent directors are women (40%)

ESG performance is linked to **executive compensation** (20% of total weighting)

Board members with relevant experience:
10 in Climate Change/Carbon Policy and Emissions
9 in Health, Safety, and Environment
12 in Risk Management

WORKPLACE AND PROCESS SAFETY

**Total Recordable Injury Frequency (TRIF)
(Employees and Contractors)**



48% decrease in Tier 1 and Tier 2 process safety events from 2021

>115,200 Worksite Safety Observations proactively identifying improvement opportunities



Canadian Natural Fire Department members preparing equipment at our training facility.

2025 PERFORMANCE HIGHLIGHTS

TECHNOLOGY AND INNOVATION

~\$617 million invested in technology development and deployment in 2025⁽¹⁾

~2.7 million tonnes of CO₂e per year total carbon capture capacity

(1) Technology development includes R&D with academic institutions, eligible Scientific Research and Experimental Development projects for Canadian income tax purposes, and other activities that create or deploy new technology, or improve existing technology.

ECONOMIC CONTRIBUTIONS

~\$15 billion of capital and operational spending generating significant economic contribution and support for jobs across our operations in 2025

~\$8.1 billion in payments to governments in 2025⁽²⁾

Contributions summary:

\$5.6 billion
royalties

\$1.8 billion
corporate taxes

\$383 million
property taxes

\$99 million
surface and mineral land leases

~\$11 billion total supply chain spending with ~8,500 suppliers

80,349 full-time equivalent jobs supported by operational and capital spending in 2025

Jobs breakdown:

20,056 direct

41,132 indirect (suppliers)

19,161 induced (economy at large)

(2) Source: Canadian Natural's 2025 CSTMA Report. Contributions summary provided does not include all payments.

COMMUNITY CONTRIBUTIONS

~\$1.1 billion in contracts with **>270** Indigenous businesses in 2025

~\$52.5 million invested in local communities in 2025

>1,050 community activities supported in 2025

MESSAGE TO STAKEHOLDERS

Canadian Natural remains focused on what we can control with a culture of continuous improvement, driving opportunities to be more effective and efficient. We operate with safety as a core value, continuing to foster a work environment that guards against complacency while delivering results.

Our diligence and consistency in these areas help Canadian Natural remain resilient and well-positioned during geopolitical shifts and changing market conditions. Our financial flexibility and long-life low-decline asset base provide a strong foundation and a competitive advantage, creating shared value for Canadians and the communities where we operate.

Canadian Opportunity

A strong energy sector enhances Canada's energy security and provides good jobs that strengthen our communities. It contributes billions to the economy through taxes and royalties that help fund roads, hospitals, schools, and other essential services. Global demand for reliable energy continues to grow, creating an opportunity for Canada to supply more energy to customers at home and around the world.

To capture this opportunity, Canadian Natural and industry peers are working with governments on

the critical need to unlock Canada's world-class oil and natural gas resources and strengthen our country's economic sovereignty, resilience, and prosperity.

With the right fiscal and regulatory frameworks, Canada's oil and natural gas industry can increase production, strengthen the economy, provide significant opportunities for stakeholders, and create more good-paying jobs here in Canada.

In this Report

Canadian Natural's annual sustainability report highlights our performance in governance, workplace and process safety, and the ways we collaborate with stakeholders and communities to create value from our operations. In 2025, our activities and results continued to reflect our mission statement: *To develop people to work together, to create value for our shareholders with fun and integrity.*

Our strong governance practices underpin our continuous improvement efforts and include performance reporting on safety, asset integrity, and the environment to our senior management and Board of Directors. The *Competition Act* continues to create uncertainty in how its provisions will be applied to environmental communications. As a result, we are maintaining



2025 SOCIAL AND GOVERNANCE HIGHLIGHTS

56% reduction in Total Recordable Injury Frequency (TRIF) from 2021

48% reduction in Tier 1 and Tier 2 process safety events from 2021

\$8.1 billion in payments to governments in 2025

\$1.1 billion secured in contracts with 273 Indigenous businesses in 2025

\$617 million invested in technology development and deployment in 2025

our conservative approach in publicly communicating these aspects of our business.

On behalf of the Management Committee and the Board of Directors, thank you to the entire Canadian Natural team for your commitment to safety, execution excellence, and continuous improvement. In 2026, we will continue to build on the momentum we've created together to seize opportunities to become even stronger and more resilient, while enhancing our competitiveness within the global market.

N. MURRAY EDWARDS
Executive Chairman

SCOTT G. STAITH
President

DEAN W. HALEWICH
Senior Vice-President, Safety,
Risk Management & Innovation

Canadian Natural's Advantage

Canadian Natural's Mission Statement guides our long-term commitment to sustainable development by doing it right and creating value for stakeholders.

Diverse, Balanced Asset Base

Canadian Natural holds one of the largest, most diversified, and highest-quality asset portfolios in the oil and natural gas industry. Strategically developed and managed over decades, our top-tier assets are balanced between synthetic, light, and heavy crude oil, bitumen, natural gas, and natural gas liquids. The scale and diversity of our portfolio differentiate us from our peers and provides optionality for capital allocation, maximizing value for our stakeholders.

Long Life Low Decline Assets

Canadian Natural's diverse portfolio is supported by long life low decline oil sands assets, which have low-risk, high-value reserves with low maintenance capital.

Our long life low decline assets provide reliable, sustainable production and allow us to remain flexible in our capital allocation while creating the opportunity to pilot and apply technologies that reduce costs, create efficiencies, and maximize value.

We continue to maintain and advance a range of technologies, such as solvents for enhanced recovery and Carbon Capture, Utilization and Storage (CCUS) projects.

Effective and Efficient Operations

Our strength lies in our expertise within our operating areas, and the high ownership and operatorship of our assets, enabling us to continuously improve and conduct operations effectively and efficiently.

Investing in Technology and Innovation for Continuous Improvement

Canadian Natural's culture of continuous improvement provides a significant advantage in executing our strategy of investing in technologies across our assets.

In 2025, we invested \$617 million⁽¹⁾ in technology development and deployment.



2025 ECONOMIC CONTRIBUTIONS

Canadian Natural is committed to delivering responsibly produced energy to help meet global energy demand, while creating jobs and economic value for Canadians.

80,349 full-time equivalent jobs
supported by operational and
capital spending

~\$15 billion of operational
and capital spending

~\$8.1 billion in payments
to governments⁽²⁾

\$5.6 billion in royalties
\$1.8 billion in corporate taxes
\$383 million in property taxes
\$99 million in surface and
mineral land leases

~\$11 billion total supply chain
spending with ~8,500 suppliers

⁽¹⁾ Technology development includes R&D with academic institutions, eligible Scientific Research and Experimental Development projects for Canadian income tax purposes, and other activities that create or deploy new technology, or improve existing technology.

⁽²⁾ Source: Canadian Natural's 2025 ESTMA Report. Contributions summary provided does not include all payments.

GOVERNANCE

Canadian Natural's strong governance practices strengthen our long-term sustainability across all aspects of our business.

Aerial of a drilling pad at our Kaybob Duvernay operations.

Board Oversight of Environmental and Climate Change Risks and Opportunities

Health, safety, asset integrity, and environmental stewardship are integrated into all levels of our operations, with the Board of Directors (Board) and applicable Board committees providing a key role in guidance, oversight, and governance.

The Board provides expertise and oversight on specific Environment, Social, and Governance factors through the Nominating, Governance and Risk Committee (NGRC) and the Health, Safety, Asset Integrity and Environmental Committee (HSAIE). Each committee's charter is available on the [Governance page](#) of our website.

Additional information on the company's governance and oversight of sustainability matters, our Performance Scorecard, and our approach to risk management is available in the annual [financial disclosure documents](#) on our website.

Board of Directors

- Oversees and ensures appropriate and effective measures are in place to create and execute our Environmental, Social, and Governance (ESG) strategies and manage environmental and climate-related matters.
- Ensures the Management Committee (MC) has suitable sustainability programs in place, including the identification of environmental⁽¹⁾ and climate-related risks and opportunities and their implications for business strategies, annual budgets, major capital expenditures, acquisitions, and divestitures.

Health, Safety, Asset Integrity & Environmental (HSAIE) Committee

- Reviews quarterly internal stewardship reports about objectives, performance, key performance indicators, and programs, including environmental and climate-related risks and opportunities.
- Oversees programs and activities designed to ensure the effectiveness of our sustainability programs and improve HSAIE overall performance.

Nominating, Governance & Risk Committee (NGRC)

- Reviews and monitors the status of enterprise risk management activities, including environmental and climate-related regulatory and operational risks and mitigating actions.

Management Committee (MC)

- Identifies, assesses, and manages environmental and climate-related risks and opportunities, ensuring appropriate oversight and mitigating actions through policies and procedures.

Marketing

Finance

Environmental, Social & Governance (ESG) Committee

- Reports to the HSAIE Committee and MC on sustainability performance, key indicators, and actions taken to mitigate risks.
- Anticipates key developments, manages environmental risks including GHG emissions/climate, and determines the role of innovation to address and continuously improve environmental stewardship and performance.

Technology

Operations

(1) Environmental-related risks include air quality and emissions, ground and surface water, and biodiversity.

Robust Risk Management System

Canadian Natural uses a multi-disciplinary Enterprise Risk Management (ERM) framework to identify, assess, inform, and mitigate risks that may affect the company and our operations. We comprehensively outline our identified risks, including climate change risks, in the [2025 Annual Information Form](#) on our website.

The ERM framework incorporates a matrix approach to risk assessment. It categorizes and aligns risks across operational areas, allowing teams to better understand the identified risks, their potential impacts on operations, and the mitigation strategies being undertaken to reduce exposure to these risks.

This approach allocates specific responsibility for the management, monitoring, and mitigation of potential risks to designated individuals on our corporate Management Committee. This ensures accountability for risk management is appropriately assigned across the organization.

Our Risk Management Process

The risk management process identifies and prioritizes risks based on materiality and likelihood of occurrence. These processes include an assessment and classification of risk as high, moderate, or low based on the likelihood (probability) and impact of the potential risks.

Additional information on the company's governance and oversight of sustainability matters, our Performance Scorecard, and our

approach to risk management is available in the annual [financial disclosure documents](#) on our website.

Our Environmental Management Approach

Canadian Natural has a Corporate Statement on Environmental Management which affirms that environmental stewardship is a fundamental value.

This commitment ensures the company, including employees and contractors, carries out business activities in compliance with applicable regional, national, and international regulations and industry standards. Details of our Environmental Management approach can be referenced in the [2025 Annual Information Form](#) on our website.



A compensation lake near our Albion operations.

Aligning Sustainability Metrics to Compensation

Canadian Natural recognizes the significance of environmental performance to the overall performance of the company. The Board's Compensation Committee is responsible for ensuring our compensation program aligns executive pay with corporate performance.

The weighting attributed to the Safety, Asset Integrity, and Environmental performance measure in our Corporate Performance Scorecard is 20%.

This enhances the alignment of executive compensation with the company's ESG performance using specific metrics designed to evaluate changes to the company's environmental performance.

Environmental performance metrics include corporate GHG emissions intensity, North America E&P absolute methane emissions (distinct from GHG emissions), well abandonment, and reclamation activity.

Performance is evaluated based on improvement from prior-period results (e.g. corporate GHG intensity and methane emissions) and/or against target ranges determined by prior-period performance.

Lobbying Activity Alignment

Canadian Natural believes competitive environmental policy, regulation and performance standards, together with technology and innovation, are necessary for an effective approach to GHG emissions management.

We work with industry, government, and other stakeholders to promote conditions that support a competitive crude oil and natural gas sector. Where possible, we engage proactively in public policy consultation and the development of regulations which support the effective management of environmental and climate risks and opportunities.

Canadian Natural's multi-disciplinary risk management program considers climate-related risks, including potential policies and regulations. Where appropriate, and as guided by our [Code of Integrity, Business Ethics and Conduct](#), we participate in public policy discussions on issues relevant to our business and regularly communicate with governments in jurisdictions where we operate.

This work is guided by the Management Committee which reports to the Nominating, Governance, and Risk Committee and the Health, Safety, Asset Integrity, and Environmental (HSAIE) Committee of the Board. Climate-related advocacy priorities and government engagement activities are reported quarterly to the HSAIE Committee and discussed as needed.

Working with Industry Associations

We work together with industry associations to establish common ground and ensure new policies encourage technological innovation, energy efficiency, and targeted research and development without impacting competitiveness.

We recognize participation comes with the understanding that we may not always support every position taken by these organizations or their members.

Canadian Natural holds memberships with industry and trade associations that may engage in government lobbying. These memberships include:

- Memberships over \$50,000: Canadian Chamber of Commerce
- Memberships over \$100,000: Canadian Association of Petroleum Producers (CAPP), Explorers and Producers Association of Canada (EPAC), Mining Association of Canada (MAC), Offshore Energies UK (OEUK), Oil Sands Alliance

Details of our participation in public policy development can be referenced on the applicable Canadian federal government lobbyist registry and provincial lobbyist registries of Alberta, British Columbia, and Saskatchewan.

Board Diversity

Canadian Natural believes that having a Board of Directors whose members are diverse in background and experience brings a broad perspective that enhances decision-making for strong governance, guidance, and leadership.

The Board has a [Diversity and Inclusion Policy Statement](#) that addresses, among other things, the identification and nomination of women and members of other diverse communities as Board Directors, and the importance of creating an inclusive work environment where all people are valued and welcomed. Canadian Natural targets a Board composition in which a minimum of 40% of the independent directors are women.

The Board currently includes four women, which represents 40% of the independent director nominees (33.3% overall). In addition to gender diversity, the Board currently includes one individual who identifies as a member of an ethnic and visible minority. Additional information on our diversity and inclusion policies and practices is available in our [2026 Management Information Circular](#).



Board Member Expertise

- 10 members in Climate Change/ Carbon Policy and Emissions
- 9 members in Health, Safety, and Environment
- 12 members in Risk Management

Cybersecurity Management

Monitoring and management of Canadian Natural's cybersecurity risk program falls under the mandate of the Audit Committee of the Board of Directors, which receives reports on cybersecurity twice annually or more frequently in elevated threat conditions, or when circumstances otherwise warrant.

Canadian Natural maintains a robust, multi-layered cybersecurity defense strategy defined by an industry-standard cybersecurity framework, intelligence from law enforcement, and results from continual vulnerability scanning and penetration testing.

Our systems are monitored for possible threats by a managed third-party security service 24 hours per day, 365 days per year.

We maintain a business recovery plan, including data restoration and recovery processes, to minimize the risk of data loss and disruption to our operations, and we regularly engage in incident response readiness drills.

To bolster our defense, we routinely provide our employees with mandatory cyber training and testing programs that assist them in identifying and safely responding to potential threats. Combined with a culture of continuous improvement, these security measures help to reduce our cybersecurity risk.



196,025 cybersecurity training assignments completed

by employees in 2025, an average of 27 per employee

Artificial Intelligence (AI)

Canadian Natural uses AI responsibly to expand employee access to knowledge, deliver data-driven insights and improve cost efficiency through incremental, cost-justified deployments.

Policies, guidelines, and technical safeguards are in place to manage AI risks. These guidelines specify that employees will not rely on AI for time-sensitive or production-critical processes without controls and evaluations that meet necessary standards.

Employees must remain actively involved in all AI creation, review, and decision-making and are accountable for AI outcomes.

AI-related risks and activities are managed within our ERM framework, which is reported to the Nominating, Governance, and Risk Committee at least annually, as well as included in the semi-annual cybersecurity report provided to the Audit Committee.

WORKPLACE AND PROCESS SAFETY

Safety is a core value that underlies all our activities to reach our ultimate goal:

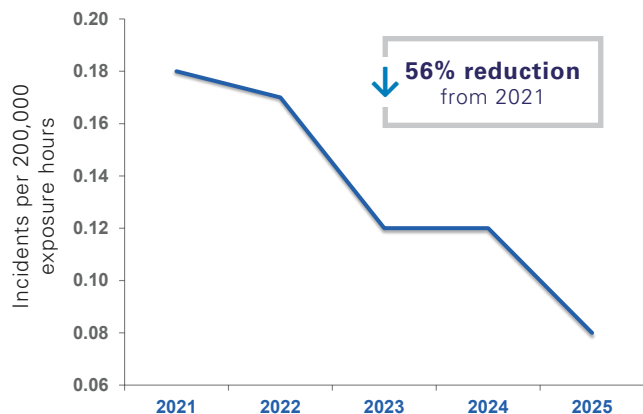
**“No Harm to People,
No Safety Incidents”**

Reclamation team at our Albian operations.



2025 HIGHLIGHTS

Total Recordable Injury Frequency (TRIF) (Employees and Contractors)



215,194 hours
of safety and
competency
training completed

48% decrease
in Tier 1 and Tier 2
process safety
events from 2021

**>115,200 Worksite
Safety Observations**
identifying improvement opportunities

**Zero geohazard
pipeline leaks**
in 2025

28% decrease
in leaks/1,000 km of
pipeline since 2021

Commitment to Safety Excellence

Safety is one of our core values that underpins our goal of “No Harm to People, No Safety Incidents.” We integrate health and safety into all aspects of our operations and aim to continuously improve to achieve safety excellence.

Management’s commitment to health, safety, and wellness is outlined in our [Corporate Statement on Health and Safety](#), in which we describe our approach to personal injury prevention, occupational health, property damage, and regulatory compliance.

This policy is reviewed annually, signed by the President and Chief Operating Officers of the company, and placed prominently throughout our operations to ensure all workers are reminded of its importance.

In 2025, Canadian Natural’s employees, contractors, and service providers continued to demonstrate our commitment to safety by focusing on proactive frontline safety engagement, identifying continuous improvement activities to reduce safety risk, sharing knowledge across teams, and providing strong contractor engagement and support.

These activities contributed to a 33% reduction in corporate TRIF from 2024.

“

Thank you to our teams for continuing to strive towards safety excellence. By working together across our operations to proactively reduce risk, we strengthen our safety culture and drive strong safety performance.

”

—**Dean Halewich**,
SVP, Safety, Risk Management and Innovation

A Foundational Safety Management System (SMS)

At Canadian Natural, our commitment to safety starts with ensuring that all employees and contractors, at every level, are thoroughly trained and actively involved in our robust Safety Management System (SMS).

Built on industry-leading safety standards, our SMS is a comprehensive and formal assessment and verification framework. It provides the structure for employees to apply proven and established safety methods to conduct their work while protecting our people, operations, and the environment. Procedures are standardized in the SMS for incident investigations, inspections, and safety meetings across our operations.

The SMS provides guidance for management's response to worker refusal of dangerous or unsafe work, which includes investigating the circumstances without reprisal. Our [Code of Integrity, Business Ethics, and Conduct](#) (the Code) outlines how employees and the public can report violations of the Code through management or Canadian Natural's ConfidenceLine hotline.

In our International operations, our integrated Safety, Health, and Environmental Management System (SHEMS) is based on the same principles, structured to meet local regulatory requirements and performance goals. SHEMS is ISO 14001 certified.

Proactive Risk Assessment

Risk assessment tools built into Canadian Natural's SMS help to identify potential hazards and effectively implement controls to prevent and reduce exposure to risks in the workplace. The SMS is audited annually to ensure it is current with regulatory changes and the changing conditions of our operations.

All field employees and contractors are required to complete Site Supervisor Safety Training (SSST) as part of onboarding and at regular intervals throughout their employment. The SSST covers regulatory compliance and explains the SMS and site supervisor responsibilities.

Additionally, each worker completes specific Safety Orientation and Competency Training. With this foundational understanding, our teams can harness our combined expertise to ensure consistent application of our SMS across the organization.

Canadian Natural focuses on the integrity of our assets to comprehensively address the risks associated with our operations. To ensure safe and reliable operations, we have integrated management systems for:

- **Personal Safety** – Safety of all workers;
- **Process Safety** – A systematic approach to preventing hydrocarbon releases; and
- **Asset Integrity** – Safety, compliance, and reliability of our pipelines, pressure equipment, tanks, dams, and infrastructure.

Action Plans for Incident Prevention

- Training and Competency Verifications – Confirm workers are trained for assigned tasks before starting work.
- Worksite Safety Observations (WSOs) – Engage in effective frontline conversations. Identify and address unsafe acts and conditions. Reinforce safe attitudes and positive behaviours.
- Hazard Identifications (Hazard IDs) – Identify and report hazards. Implement hazard controls to prevent injuries, equipment damage, and environmental harm.
- Near Miss Incident Reporting – Capture lessons learned from near misses and incidents. Support analysis and continuous improvement.
- Audits and Inspections – Measure compliance with the SMS and regulatory requirements. Identify opportunities for continuous improvement.



Frontline-driven Safety Culture

At Canadian Natural, we encourage a frontline-driven safety culture. Management and supervisors work together with field staff to reinforce everyone's role in contributing to a safe workplace.

Company-wide programs and initiatives where staff work together in support of a safe workplace include:

- **Safety Excellence and Mission Statement Meetings (SEMSM)** – Senior leadership meets in person with frontline operational personnel to conduct field safety tours, discuss our Mission Statement, and review opportunities to improve the SMS;
- **Contractor Safety Excellence Meetings** – Contractors meet with operations leadership to elevate safety performance across the company. These meetings are designed to facilitate ongoing communication, review contractor safety performance, and align safety culture and expectations;
- **Safety Management System (SMS) Reviews** – Workers participate in hazard identification, conduct worker-led safety inspections, are involved in incident reviews and corrective actions, and utilize our leading indicator reporting systems;
- **Emergency Response Exercises** – Workers participate in emergency drills and simulations, with follow-up meetings used to continuously improve performance;
- **Process Safety Management (PSM) Reviews** – Frontline operators and supervisors conduct facility walkthroughs together to ensure ongoing safe and reliable operations; and
- **Pipeline Integrity Reviews** – Frontline operators proactively implement mitigation programs, conduct right-of-way inspections and regular maintenance activities, and participate in integrity-related training.

In 2025, our leadership team conducted 27 SEMSM with over 4,000 field worker participants throughout our operating areas. Feedback from workers indicates these meetings help reinforce key aspects of our Mission Statement and help identify opportunities to enhance our safety performance.

We also conducted Safety Excellence meetings across our operations in 2025 with over 800 contractors. All identified improvement actions are completed within the year they are identified.

FIRST DAY BACK SAFETY MEETINGS IMPROVES SAFETY AND OPERATIONAL PERFORMANCE

Mine Operations leadership saw the opportunity to enhance face-to-face engagement with equipment operators at the start of their shifts and improve the delivery of critical information, helping them perform their jobs safely.

In 2025, our Albion Mine Operations Teams started “First Day Back”, a dedicated series of safety meetings, in addition to regular daily briefings and toolbox talks, that communicates critical safety and operational information to equipment operators at the start of each shift rotation.

During “First Day Back” meetings, equipment operators focus on the critical information they require. Topics covered include learning from incidents, Safety News topics, any site changes that have taken place, current conditions, haul road adjustments, and shovel locations.

This initiative is an example of how proactive communication can contribute to improved safety and operational performance. Since implementing “First Day Back”, Albion teams achieved a 20% reduction in overall incidents and a 49% decrease in worker injuries (first aid and recordables) compared to the previous year.



Equipment operators participating in a “First Day Back” meeting.

Emergency Response Management and Planning

Canadian Natural proactively manages risk through risk identification and mitigation processes across our operations in Canada, offshore UK, and offshore West Africa.

Our emergency response management protocols meet or exceed the regulatory requirements in each jurisdiction where we operate.

The protocols include an Incident Command System, detailed procedures, trained personnel, and emergency response plans (ERP) for immediate response with equipment access for safe, well-coordinated action. Canadian Natural's [Corporate ERP](#) can be accessed on our website.

We conduct regular planned training exercises across our operations to prepare our teams to respond should an incident occur.

These exercises test the fitness of emergency preparedness and response arrangements, highlighting areas of good practice and identifying opportunities for improvement.

Tabletop and major ERP exercises simulating operational upsets are also conducted with the participation of regulators, contractors, and community members.

We are committed to the ongoing evaluation and continuous improvement of our Emergency Management Program. We achieve this through management assessment of key performance objectives, internal and external audits, stakeholder feedback, and learnings from exercises and real events.

Managing Physical Risks: Planning and Preparing for Wildfire Season

As part of ensuring our preparedness for annual fire seasons in Western Canada, Canadian Natural's ERP includes standard response

procedures to protect our workforce and assets in the event of a wildfire scenario.

Beginning in 2024, we introduced a Wildfire Training and Preparedness Guide for Operations workers. Throughout 2025, we worked towards incorporating wildfire ERP exercises in all areas of our Canadian operations.

For example, in our Thermal operations near Cold Lake, we joined other operators, community members, and regulators to stage a regional wildfire ERP exercise. The exercise involved our three offices in the area and was supported by our Calgary office. We also conducted in-person wildfire training and preparedness exercises led by technical experts at five operating sites.

546 emergency response training exercises

were successfully completed across the company in 2025



Firefighters and emergency services personnel at our on-site training facility in our oil Sands Mining operations.

Incident Prevention Through Process Safety Performance

The integrity of our process equipment and infrastructure is an essential part of ensuring the safety, reliability, and compliance of our operations. Our robust Process Safety Management (PSM) System and Corporate Standard are designed to prevent and control serious incidents that have the potential to release hazardous materials.

This system integrates inspections, evaluations, monitoring, and mitigation strategies to protect people, the environment, and the integrity of our assets.

Our PSM System is anchored by the following principles:

- **Strong PSM Processes** – We maintain mature safety management practices that track process safety events, including root cause analysis investigations of all Tier 1 and Tier 2 incidents, as defined by industry best practice.

These incidents are reviewed with senior technical specialists and leadership, ensuring corporate-level oversight to strategically implement improvements. The findings are shared with frontline workers to reinforce learning and prevent recurrence.

- **Proactive Risk Management** – Risk-Based Inspection (RBI) programs reinforce asset integrity processes and data quality to support more effective risk mitigation and enhanced reliability. Accredited by provincial regulators, our RBI program provides site-wide awareness for workers engaged in the inspection, maintenance, and operation of pressure equipment at our facilities.

Our Pressure Equipment Integrity Management System audit by the Alberta regulator recognized the high standards of our RBI program in 2025.

- **Culture of Continuous Improvement** – We monitor PSM performance using recognized industry metrics to drive continuous improvement. Our weekly site inspections identify and reduce process hazards. We use presentations, toolbox talks, and video-based simulations to support enhanced frontline training across our workforce.



48% decrease in Tier 1 and Tier 2 process safety events
from 2021



Employee inspects a monitoring system at our Oil Sands Main operations.

Leak Prevention Through Asset Integrity Management

Our Asset Integrity Management Systems are another foundational pillar of our PSM system, designed to identify, assess, and manage risk to prevent leaks due to corrosion or other types of material degradation.

We use this system to support safe and reliable operations, ensure compliance with regulations, and drive continuous improvement through goal-setting, tracking, and results measurement. Asset Integrity, Operations, Engineering, and Safety teams receive training and support so that asset integrity risks are proactively assessed, understood, communicated, and mitigated.

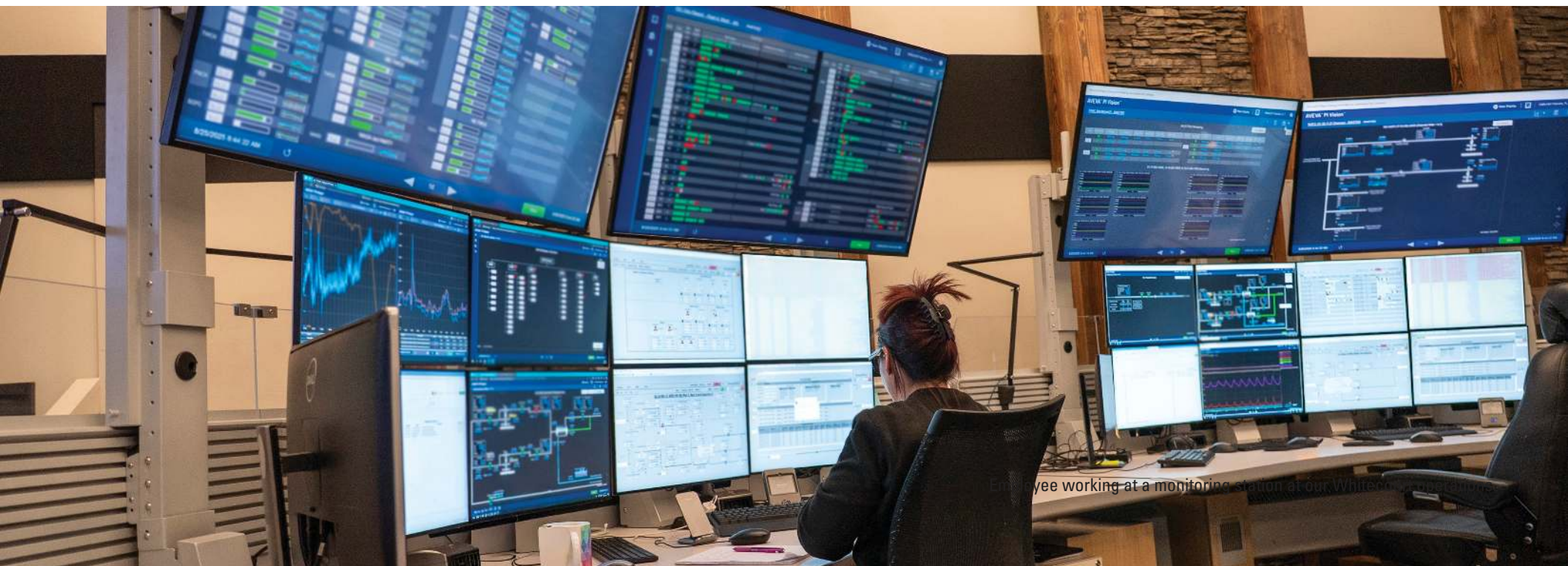
Our real-time flood and precipitation monitoring program provides early warning to Operations teams of both high river flow rates and high precipitation events to enhance monitoring programs at locations where pipelines cross waterbodies.



**Zero Geohazard
pipeline leaks**
in 2025



**28% decrease in
leaks/1,000 km of pipeline**
since 2021



Employee working at a monitoring station at our Whitecourt Refinery.

Tailings Management and Dam Safety

Canadian Natural is committed to responsible tailings management through the integrity, monitoring, and management of our tailings facilities from design to closure.

Tailings are generated from the oil sands mining extraction process. They are composed of water, sands, silt, clay particles, minerals, and residual bitumen, as well as additives used to separate the bitumen. These combined materials are deposited in tailings facilities, where most of the solids, primarily sands, settle to the bottom.

Clarified water from tailings facilities is recycled repeatedly to minimize fresh water usage for the

extraction process. Once dewatered, dry tailings can be used in reclamation to help create stable landforms, facilitate concurrent rehabilitation, and support vegetation growth as part of reducing the long-term environmental liability of mine sites.

Approach to Tailings Management

Canadian Natural's tailings management programs aim to ensure the structural integrity and safety of tailings storage facilities to protect the environment and wildlife, reduce the size required for tailings ponds, and expedite their reclamation certification.

Canadian Natural is a member of the Mining Association of Canada (MAC), which administers the Towards Sustainable Mining (TSM) sustainability program.

The TSM protocol for tailings management is recognized for its standards and practices. Under MAC's TSM program, the tailings management performance of Albion and Horizon's mining operations is audited and externally verified.



An example of dry tailings at our Albion operations.

Tailings Dam Safety

Canadian Natural’s tailings facilities are engineered structures designed and operated with seepage containment systems. They are managed daily by frontline operations and engineering staff, who are trained to maintain the integrity of the engineered facility design.

We follow best practices, guidelines, and/or regulations of the following organizations:

- Alberta Dam and Canal Safety Directive (the Directive);
- Alberta Energy Regulator’s Directive 085: Fluid Tailings Management for Oil Sands Mining Projects;

- Canadian Dam Association;
- Government of Alberta – Lower Athabasca Region – Tailings Management Framework for Mineable Athabasca Oil Sands; and
- Mining Association of Canada’s Towards Sustainable Mining standard.

The design, construction, and ongoing operation of tailings facilities are reviewed twice annually by an Independent Review Board of internationally recognized subject matter experts.

Extensive geotechnical monitoring systems have been designed for safety and structural integrity. For example, over 3,600 geotechnical instruments are used to monitor the tailings containment structures at our facilities.

A comprehensive operational safety review of our facilities is completed every five years by an independent consulting firm with specialized technical expertise in dam safety.

Emergency response plans are in place and tested annually to evaluate preparedness for a safe and well-coordinated response in the event of a potential incident with a tailings storage facility.

Read more about Canadian Natural’s emergency response planning on page 16.

TAILINGS FORUM FOR
STAKEHOLDER CONSULTATION

We engage with stakeholders on the design, management, and review of tailings facilities and use stakeholder feedback to inform our future plans.

Albian and Horizon Tailings Forums were hosted with Indigenous community members in November 2025.

Canadian Natural provided updates on our tailings management and performance, alignment with closure plans, and ongoing tailings research studies at our mine sites.

Indigenous representatives had the opportunity to share their perspectives and feedback on tailings management at our operations.

Tree planting in the South Expansion Area of our Albian operations, a reclaimed tailings facility.



Workforce Health and Wellness

Canadian Natural’s proactive approach to workforce health and wellness is integral to fostering a resilient, engaged workforce that feels supported. By providing a wide range of accessible and comprehensive resources, we empower employees across all operations to prioritize their physical, mental, and financial wellbeing.

We are committed to the continuous improvement of our health and wellness programs to help safeguard employee wellbeing. Our benefit plans are reviewed annually to ensure they support evolving workforce needs.

Employees are eligible to enroll in Canadian Natural’s group benefit program, offering extended health, dental, and insurance benefits, including access to virtual health care and virtual mental health counselling.

Our Strive Wellness Program is designed to encourage active participation. It provides education and resources tailored to each person’s needs and goals. Through voluntary and confidential participation, employees are eligible for financial incentives for use toward a wide range of health and wellness expenses.

As part of Strive, employees have access to a variety of supports, including:

- **Personal Health Screening Clinics** – Clinics are scheduled every two years in Calgary and the field, offering employees a confidential one-to-one appointment with a health professional to identify and assess health risks. These clinics play a vital role for employees in the field by providing access to medical screening in remote locations. A period of health coaching is offered to participants whose results reflect higher risks.
- **Company-wide Communication** – Frequent communication, Strive challenges, and educational videos help employees remain engaged and committed to developing and maintaining healthy habits throughout the year.
- **Employee and Family Assistance Program** – Employees and their families can access confidential 24/7 support through our Employee and Family Assistance Program. This includes counselling and resources for mental, financial, physical, and emotional wellbeing. Services are available via web, app, or phone, with the option for secure online video sessions with a preferred counsellor.

Our Medical and Emergency Services, including our staff of medical professionals and Occupational Health Advisors, support all operations in Canada, the UK, and offshore West Africa. Their support and expertise have been crucial to teams receiving clear and timely answers to numerous health-related questions and gaining access to resources.



**57% of eligible
employees participated
in the Strive Program
in 2025**

ENHANCING MENTAL HEALTH IN THE WORKPLACE

Canadian Natural is continually enhancing the diverse toolbox of mental health resources provided to employees.

In 2025, we introduced Headversity, an innovative web and mobile platform that focuses on providing personalized and user-friendly tools to build mental resilience. The continual process of building resilience plays a key role in helping people more effectively cope with mental health challenges including stress, depression, and anxiety.

We also introduced a psychological safety score to our voluntary Strive program health risk assessment. Aligned with [Canada’s National Standard for Psychological Health and Safety in the Workplace](#), the assessments help us understand of the effectiveness of the resources we provide to employees.

PEOPLE, COMMUNITY AND PARTNERSHIPS

Canadian Natural is committed to building shared value with local communities and stakeholders through long-lasting positive relationships based on mutual respect.



Canadian Natural employees volunteering as judges at the Calgary Youth Science Fair



2025 HIGHLIGHTS

~\$1.1 billion in contracts
with Indigenous businesses in 2025

~\$52.5 million invested
in local communities in 2025

~\$15 million invested
in employee and contractor training in 2025

>1,050 community activities
supported in 2025

**198 scholarships
and bursaries awarded**
across operations in 2025, totaling \$253,000

“ ”

Your support has reminded me that hard work and dedication always pay off, and there are organizations out there who desire nothing more than to see Indigenous students live a meaningful and successful life.

—**Rosella Marie Goodswimmer,**
2025 Canadian Natural
Building Futures Scholarship Recipient

Working Together with Communities and Stakeholders

Canadian Natural is committed to building shared value with local communities and stakeholders through long-lasting relationships based on mutual respect. Our workers strive to embrace our Mission Statement in everything we do:

“To develop people to work together to create value for the company’s shareholders by doing it right with fun and integrity.”

We work closely with more than 24,000 landowners, over 160 municipalities, and more than 80 Indigenous communities across our Canadian operations.

Supporting our Workforce

Meeting the needs of the communities in which we operate starts with supporting our workforce, Canadian Natural’s greatest asset.

By supporting robust recruitment and retention activities, offering targeted professional development opportunities, continuing our journey toward diversity and inclusion, and fostering our strong commitment to ethics and integrity, we ensure our people have the skills and tools to further strengthen our long-term resilience.



Employees volunteering at a United Way fundraising event.

Stakeholder Engagement

Our ongoing engagement with communities focuses on building and maintaining relationships throughout the project lifecycle.

We understand that relationships are built through meaningful dialogue and discussions. We work hard to create opportunities for communities to openly share their concerns and perspectives.

Our engagement efforts include discussions with community leadership on our operational planning in their area and how our activities can work together to support local needs, priorities, and long-term sustainable jobs.

For example, in our Oil Sands Mining operations, we engage annually with stakeholders about our operations, including our mine closure plans that are frequently updated to incorporate best practices, research results, and community and stakeholder input.

Fundamental to our community engagement efforts is our dedicated field-based staff, including stakeholder and community relations advisors, area landmen, foremen, and superintendents.

Our staff monitor, track, and incorporate stakeholder feedback into our annual plans to support the strategic priorities identified in each of our operating areas. This work helps to ensure the communities where we operate have shared-value opportunities from crude oil and natural gas development.

In 2025, we continued to connect and work with many stakeholders on local area opportunities and challenges. Canadian Natural:

- Worked with local governments, rural municipalities, chambers of commerce, landowners, Indigenous communities, regulators, industry, and non-governmental groups to identify and address community concerns. Discussion topics included:
 - Operational activities;
 - Business opportunities;
 - Environmental stewardship;
 - Public safety;
 - Services to improve quality of life;
 - Appropriate property tax levels; and
 - Infrastructure and road use.
- Participated in open houses, information sessions, and community trade shows with local stakeholder and synergy groups.

Stakeholder Engagement Through the Project Lifecycle



Stakeholder Feedback

Canadian Natural is committed to maintaining the highest level of business ethics and principles in all our activities. Stakeholders—including employees, contractors, service providers, and members of the public—can communicate their concerns through a variety of channels:

- ConfidenceLine, Canadian Natural’s confidential and anonymous third-party managed hotline and web-based portal, available 24 hours a day, seven days a week;
- Direct contact with community representatives at events and various online

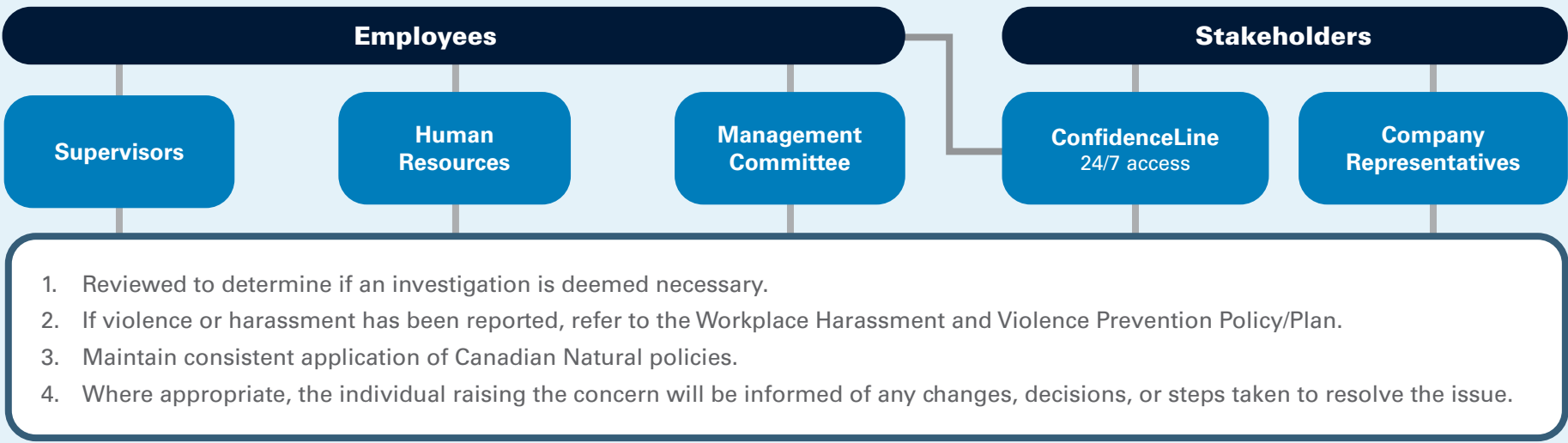
- and in-person community forums. These connections offer community members the opportunity to share their questions and concerns directly with our team; and
- Contractors and service providers can communicate concerns directly to their assigned company representatives or executives during the ordinary course of business.

If we become aware of any violation of our [Code of Integrity, Business Ethics and Conduct](#), or any applicable government laws, rules, or regulations, we take appropriate action.

Our workers can also provide feedback through:

- Quarterly Staff Shareholder Meetings – Hosted by the President, CFO, and COOs to share operational and financial results and include a staff-submitted Q&A with senior leadership.
- Annual Safety Excellence and Mission Statement Meetings (SEMSM) – In-person meetings hosted by senior leadership with frontline operational personnel to conduct field safety tours, discuss our Mission Statement, and identify opportunities to enhance our Safety Management System.

Stakeholder Feedback Mechanisms



Ethics and Integrity

Canadian Natural is committed to maintaining the highest level of business ethics and principles. To ensure all employees know and understand what is expected of them in the performance of their duties, we rely on our [Code of Integrity, Business Ethics and Conduct](#) (the “Code”).

All directors, officers, employees (permanent and part-time), contractors, and consultants are required to acknowledge and sign the Code when joining the company and to review it annually by completing a mandatory computer-based training program.

Our employees are also required to apply the Code to sustainability matters, which include regulatory bodies, sustainability reporting, and third-party industry associations. Each year, a detailed anti-fraud, bribery, and corruption assessment is submitted to Canadian Natural’s Management Committee.

Commitment to Fair and Ethical Supply Chains

Canadian Natural’s [Modern Slavery Act Annual Report](#), posted on our website, outlines the actions we have taken to identify and mitigate the potential use of forced labour and child labour in our business.



Employee observing mining activities at our Canadian operations.

Engaging with Indigenous Communities

Canadian Natural engages with Indigenous communities from a place of respect for the traditional values and cultures of the many different communities where we do business. Our engagement efforts are steered by our Mission Statement and our [Code of Conduct and Human Rights](#), guiding employees and contractors in maintaining the highest level of business ethics.

This foundation is complemented by our guiding principles for Indigenous relations, outlined in our [Indigenous Relations Policy](#) and summarized in the graphic to the right.

Our engagement with communities starts before a project begins. We share project details and learn more about traditional land use and culturally important areas.

As the project progresses, we connect regularly with elected Indigenous representatives, Elders, community members, and advisory committees to discuss our activities and identify community interests and concerns.

We also have working relationship agreements to formalize relationships in areas where we have extensive operations near Indigenous communities.

Canadian Natural collaborates with stakeholders to identify where community investment could help develop skills that will be in demand in the future.

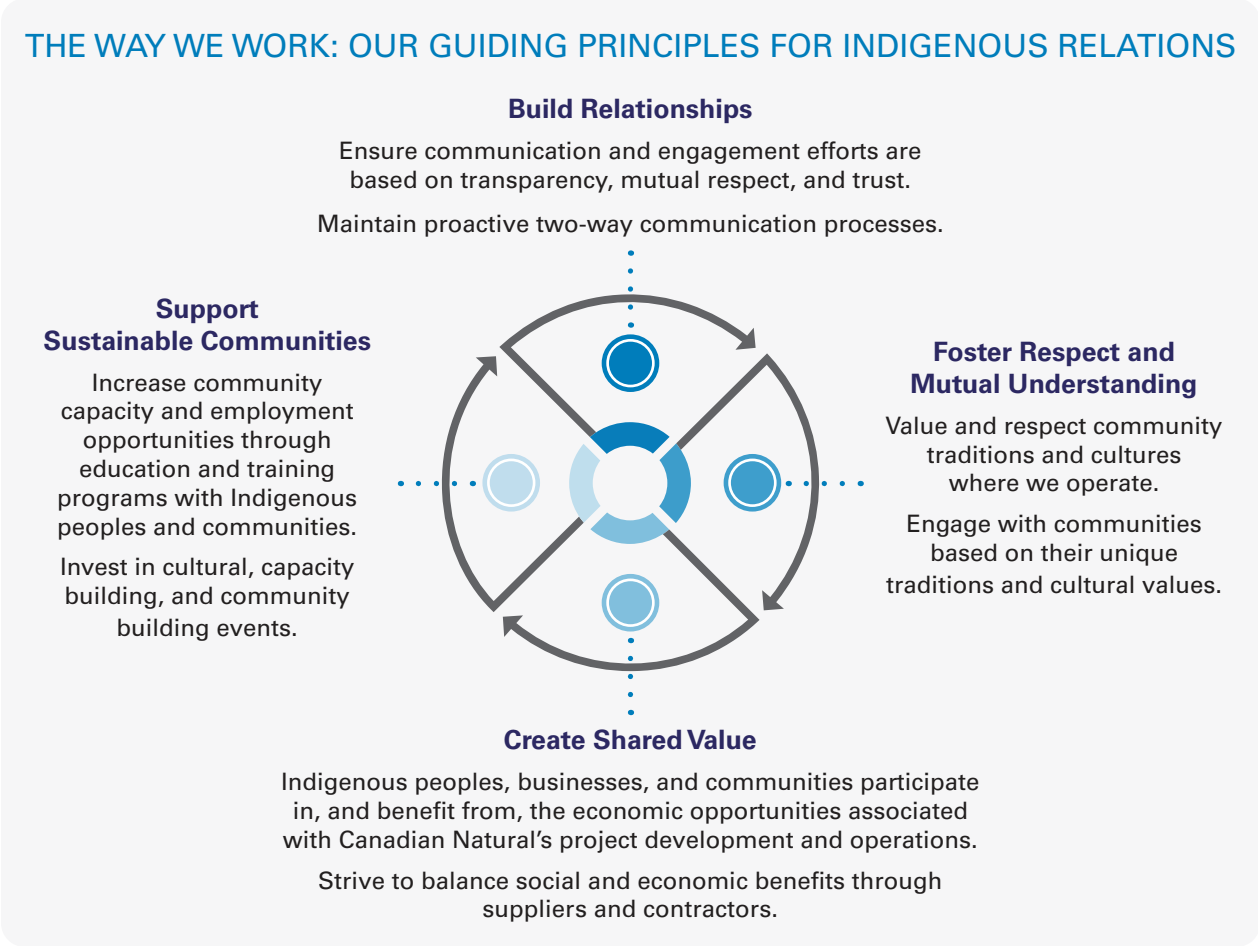
For example, in 2025, we celebrated over 25 years of support for the Northeast British Columbia (NEBC) Stay in School program which encourages Indigenous youth from NEBC Treaty 8 First Nations to complete their primary schooling.

The students receive recognition certificates, awards, and incentives for academic achievement, attendance, athletics, and cultural heritage. Over 10,000 students have participated in the program since its inception.

We also supported the SCcyber E-learning Centre at Horse Lake First Nation. Our contribution helped the Centre purchase 14 new computers, providing students with the tools they need to continue working toward their educational goals.



~37 educational initiatives
benefitting Indigenous
students supported in 2025



Promoting Local Business Development and Capacity Building

Canadian Natural promotes local and regional business development opportunities through the procurement of goods and services for our operations. Hiring local workers and suppliers is mutually beneficial, leading to long-lasting relationships and economic development.

Canadian Natural benefits from the entrepreneurship and skills of local Indigenous communities near our operations. Our teams work to understand local capacity to enhance business and employment opportunities.

One of the ways we do this is by working with communities to register their enterprises in our Indigenous Contractor Directory.

We meet with leadership and business development officers in each community to ensure their Indigenous-owned companies and partnerships are registered in the directory and to understand their economic development plans.

Canadian Natural's stakeholder engagement, supply management, and business unit teams work together to link appropriate capacity for involvement in our competitive bid processes. This also helps build shared value and ensures that economic opportunities are realized for local communities.

We have doubled the value of contracts with Indigenous businesses since 2021, spending ~\$1.1 billion in 2025.

STRENGTHENING COMMUNITIES BY INVESTING IN PEOPLE

Canadian Natural works with Seven Lakes Oilfield Services Corporation, which provides services at our Thermal in situ and Conventional heavy oil operations. The company is owned by a partnership of seven Indigenous communities located in the Lower Athabasca region of Alberta.

Our business relationship with Seven Lakes has grown over more than 20 years with the number of services provided expanding to include scaffolding and insulating, general oilfield services, trades personnel, and civil road maintenance.

We partner with them on safety, employment, and, most recently, an on-the-job training program, hosting 10 members from local Indigenous communities at our Kirby North site to provide a two-week "Try-a-Trade" introduction to scaffolding and insulating.

As a result of positive feedback from the communities and participants involved in the training program, future "Try-a-Trade" training programs are in the planning stages.

“

Developing the "Try-a-Trade" training program together with Canadian Natural helped strengthen relationships and improve understanding of how to best help individuals prepare for employment.

”

—Edward Houle,
Operations Manager,
Seven Lakes Oilfield Services



Albian operations team tour with community members of the Métis community.

Building Shared Value

Another example of the way we build shared value is our work with local Indigenous-owned companies to enhance facility decommissioning, reclamation, and environmental project capacity.

We work with local Indigenous workforces to initiate wildlife sweeps and environmental monitoring programs surrounding our operations. These programs support our efforts to minimize our impact and expand our understanding of wildlife diversity on the lands near our operations.

Recognizing Indigenous Truth and Reconciliation

Canadian Natural supports Truth and Reconciliation and is committed to conducting our activities in a manner that respects the rights, interests, and cultures of Indigenous peoples and communities. We value our long history of working together with Indigenous communities. Throughout 2025, we participated in several activities to advance our commitment to the ongoing process of reconciliation.

These included:

- Raising awareness of Truth and Reconciliation among employees through internal events, newsletters, and videos.
- Sponsoring and attending >50 Indigenous cultural celebrations. Our field staff attend local cultural events to build relationships and foster understanding.
- Supporting the Indigenous Cultural Awareness program at the St. Paul Health Centre. This program aims to provide improvements in cultural safety and care for Indigenous patients by linking them to resources, traditional practices, and spiritual support.

>50 Indigenous cultural celebrations sponsored in 2025 (powwows, round dances, treaty days, and Truth and Reconciliation events)



INCORPORATING TRADITIONAL KNOWLEDGE IN RECLAMATION PRACTICES

In 2025, our Oil Sands Mining and Upgrading teams planted the five millionth reclamation tree at our Horizon/Albian operations, a major milestone in our environmental stewardship efforts. To date, over 12.2 million trees have been planted across our operations.

Our Oil Sands Environment teams collaborate with Indigenous advisory groups regarding the development and implementation of traditional protocols for reclamation efforts. These meetings also help inform our selection of vegetation species for planting. Indigenous businesses help with our seed collection and reforestation monitoring programs.

At the start of our 2025 tree planting season, Elders from a local Indigenous community provided a traditional blessing for the tree seedlings.



[Watch this video to learn more about reclamation projects at our Oil Sands Mining operations:](#)



Planting of the five millionth reclamation tree at our Albian operations.

Diversity and Inclusion

Canadian Natural’s leadership believes that when people feel included and connected, and their differences are valued, they can achieve their full potential. We are committed to building creative and resilient teams through an atmosphere where everyone can contribute to the success of the company.

We continue to build on our diversity and inclusion commitments to ensure our efforts reflect our Mission Statement and core values by supporting people and teams, attracting top talent, and driving innovation.

The foundation of this commitment is outlined in the following documents which apply to all employees, contractors, Board of Directors, and suppliers:

- Statement of Human Rights;
- Code of Integrity, Business Ethics and Conduct;
- Diversity Policy Statement;
- Workplace Harassment and Violence Prevention Policy;
- Parental Leave Policy; and
- Respect in the Workplace Training Program.

We believe diversity at all levels of the organization is best supported by carefully considering each individual’s knowledge, experience, skills, and perspectives in light of organizational needs, without focusing on any single diversity characteristic.

The Equality, Diversity, and Inclusion (EDI) program in our International operations promotes an inclusive culture based on mutual respect.

Canadian Natural strives to ensure all employees have equal access to resources and development opportunities, and feel supported in efforts that increase collaboration, engagement, and empowerment.

Embracing the inclusion of individuals with diverse backgrounds and perspectives (including gender, ethnicity, Indigenous status, age, disability, and other diverse attributes) promotes a safe, healthy, and innovative environment.

We actively encourage the advancement of women and support diverse communities within the organization to stimulate creativity and innovation while promoting personal and professional development.



**40% of Independent Directors
of the Board are female**

**19% of Canadian Natural’s
overall leadership is female**

SUPPORTING INDIGENOUS TRADITIONS

Canadian Natural supports the ongoing efforts of the Athabasca Tribal Council (ATC), which represents the interests of the Cree and Dene people from five northeast Alberta First Nations. Canadian Natural sponsored a gift shop featuring local Indigenous artists at ATC’s 2025 Cultural Festival, where members gather to embrace and maintain their traditions and history.

ATC serves its member First Nations by providing relevant and innovative programs and services that enrich the wellbeing, health, and prosperity of children and families.



Attendees at the opening ceremonies of Athabasca Tribal Council’s 2025 Cultural Festival.

Investing in Communities

Canadian Natural and our employees take great pride in ‘doing it right’ and making a positive, long-term impact in the communities near our operations.

Our teams work closely with stakeholders to understand and prioritize development initiatives that recognize both future and current needs. In this way, we can help local grassroots efforts gain traction and direct resources toward meaningful, lasting programs and initiatives that will benefit communities for years to come.

Our staff are also highly engaged in numerous fundraising activities and volunteer opportunities each year.

INVESTMENTS AND SPONSORSHIPS HIGHLIGHTS

Health & Wellness

- Alberta Adolescent Recovery Centre
- Brooks and District Health Foundation
- CASA Mental Health (Fort McMurray)
- HALO Air Ambulance
- Northern Lights Health Foundation
- Resource Centre for Suicide Prevention
- South Peace Seniors Access Service Society
- STARS Foundation

Community & Social Wellbeing

- Big Brothers and Big Sisters of Wood Buffalo
- Calgary Meals on Wheels
- Children’s Cottage
- Lloydminster community turf field
- Northern Haven Support Society
- Stepping Stones Crisis Society
- The Grande Prairie Women’s Residence Society

Indigenous Community Investment

- Bigstone Cree Nation Fire Department
- Doig River Rodeo
- Mikisew Cree First Nation - Therese Tuccaro Secondary School
- Native Hockey Alberta Council
- NE BC Stay in School Program
- Portage College
- Slave Lake Native Friendship Centre

Education & Training

- CAREERS: The Next Generation Foundation
- Grande Prairie 4-H Multi Club
- Imagination Library of Wood Buffalo
- Inside Education
- Keyano College Foundation
- Skills Canada Alberta
- Telus Spark Science School



[Watch video](#)

Celebrating 35 Years of Partnership with STARS Air Ambulance

We’re proud to support STARS Air Ambulance in providing critical care and transport across Western Canada. In this video, learn how this support benefits our operations and helps save lives.



[Watch video](#)

Supporting the 2025 Alberta Native Hockey Provincials

For over 13 years, Canadian Natural has supported the Alberta Native Hockey Provincials held in Edmonton. The tournament aims to increase the number of Indigenous youths playing league hockey while enhancing their overall wellbeing. Check out this video to learn more.

Employee Giving and Volunteerism

Employee giving and volunteering help make a difference for people in the communities near our operations. Every year, employees volunteer their time and/or donate money to support local organizations. Volunteerism is embedded in our Strive Wellness Program, which recognizes volunteering as a positive influence on a healthy state of mind.

Strive also provides financial rewards for employee volunteering for use toward a wide range of health and wellness expenses. Read more about our Strive Wellness Program on page 21.



EMPLOYEE GIVING AND
VOLUNTEERING HIGHLIGHTS

~\$2.9 million donated through employee fundraising initiatives (with corporate matching) in 2025

>\$40 million donated to United Way through employee giving and corporate matching since 1989

>17,590 volunteer hours by employees in 2025

>985 units of blood donated to Canadian Blood Services in 2025

Talent Attraction, Training, and Development

Canadian Natural is an equal opportunity employer that offers a safe and inclusive work environment. All employees have equal access to continuing education, career development, and internal training and mentorship initiatives. Where possible, we also develop talent in the communities where we operate.

Talent Retention

Retaining talent is an important part of our success at Canadian Natural. Our employee engagement and mentorship initiatives play a key role in fostering productivity, morale, and overall organizational performance.

These programs include our GenNext young professional network and E3 (Engage, Educate, Empower), an employee-driven initiative focused on enhancing and creating opportunities for interaction, collaboration, and knowledge sharing. We also have additional programs targeted to specific roles and outcomes. These include:

- Doing It Right: Leadership Essentials, a professional development program for first-level leaders;
- New Grad development programs in Commercial Operations, Accounting, Information Systems, Land, Environment/Regulatory, and Human Resources;
- Engineers-in-Training, Geologists-in-Training, and apprentice programs;

- A broad catalogue of online, on-demand professional development training accessible by employees, including content focused on respect; and
- Informal mentorship in business units throughout the company.

Canadian Natural encourages our employees to continually enhance their skills, achieve and maintain their certifications, and advance their professional development. This adds value to both the employee and the company in the medium- to long-term.

Our Education and Development Policy outlines our commitment to employee education, training, and development. For example, we assist employees with their professional designations by providing the time and resources needed to complete the required professional development hours.



Recognized in Forbes
Canada's Best Employers 2025,

a yearly survey of >40,000 employees from Canadian companies and institutions.

Ranked as a top 50 employer

in the Engineering and Arts and Science categories, and a top 100 employer in the Overall category by Canada's Future Workforce, a yearly survey of 24,000 university and college students.

Developing People

Canadian Natural shares knowledge across the company and develop employees through employee engagement initiatives. These are intended to encourage creativity, connection, and conversations to enhance our culture of working together and potentially unlock efficiencies across the company.

Our employees benefit from opportunities such as networking events, town halls, Mission Statement Meetings, and employee-driven presentations delivered in lunch and learn or webinar settings.

New Leadership Development Program Launched

In 2025, we launched a new, first-level leadership development program in Calgary called Doing It Right: Leadership Essentials.

This in-person program, grounded in our Mission Statement, Core Values, and Nine Principles, covers many important topics, including: Psychological Safety, Communicating as a Leader, Navigating Conflict, Developing People, Delegating to Create Value, and Developing Teams. Participants noted that the program’s resources and tools helped to strengthen their confidence as leaders.

Building on this success, plans are in place to expand Leadership Essentials training across our operations.

Talent Recruitment

Canadian Natural’s recruitment process is consistent with our commitment to human rights, as detailed in our [Code of Integrity, Business Ethics and Conduct](#), and considers equality, diversity, and inclusion. When identifying candidates for permanent and contractor roles, we consider experience, qualifications, expertise, skills, and knowledge.

We monitor trends in gender representation in supervisory/technical roles at both the manager and executive levels on an annual basis. By doing so, we ensure that corporate trends support the development of women as candidates and contribute to continued progress toward a more diverse workforce and increased representation of women at all levels of the company.

Hiring the Next Generation

Our Campus Recruitment Program is one of the largest in Canada. In consultation with our business areas, we seek diverse candidates from a variety of academic institutions across the country.

Our program is designed with students in mind and allows them to be part of the team from day one, gaining experience and knowledge, and receiving training and mentorship under the guidance of skilled staff. Many of our students are hired for permanent positions upon graduation.

We also facilitate training programs and work together with communities and the education system to identify and develop local talent.

Once hired, we offer mentorship opportunities, apprenticeships, cross-company placements, and cooperative student opportunities — all in support of developing and advancing internal talent to meet business needs.



STUDENT RECRUITMENT HIGHLIGHTS

575 students hired for work terms throughout the year from 47 educational institutions

115 apprentices hired in various skilled trades

64 Engineers-in-Training hired across our operations

198 scholarships and bursaries awarded across operations in 2025, including 34 of Indigenous descent, for a total of \$253,000



Employees working together on a group project during a recent session of the Leadership Essentials program.

Helping Students Explore
Their Future in Energy

Canadian Natural proactively engages with students to create awareness of the long-term opportunities within the energy industry while highlighting our commitment to responsible energy production. Each year, our employees connect with students through school presentations, onsite tours, and career fairs. In 2025, we participated in over 80 campus recruiting events across Canada, as well as additional recruiting events attended by our Stakeholder Relations teams in the communities near our operations.

We support a number of academic awards, bursaries, and scholarship opportunities in Canada, the UK, and Côte d’Ivoire. This includes the Canadian Natural Building Futures Scholarship Program for post-secondary studies — an initiative dedicated to supporting education, focusing on developing local talent, and building a qualified workforce for the future of our industry.



Raising Energy Literacy and Awareness

Canadian Natural is proud of the role we play in producing energy the world needs. Energy literacy is an important tool for enhancing public understanding of how responsible crude oil and natural gas development is achieved in Canada, and why it is critical to our country’s economy.

For more than 20 years, Canadian Natural has maintained a strong relationship with Inside Education—Alberta’s largest environmental and natural resource charity. It provides energy education to students from kindergarten to Grade 12, reaching more than 25,000 students per year directly through its series of programs.

In July 2025, Canadian Natural hosted 30 teachers from Inside Education at our Albion site. The tour provided an inside look at our operations with a focus on building understanding of the oil and natural gas industry, and allowed teachers to engage with a wide range of professionals, from archaeologists to zoologists, who work in the oil sands.

“ I think it’s important to see the diverse job opportunities and sustainable efforts they’re putting into the energy sector and bring that knowledge back to our school.

—Allison Somers,
Teacher, Clarendville High School, Newfoundland



[Watch video](#)



Advancing Apprenticeships Through
Careers Partnership

Since 2021, Canadian Natural has built a strong and collaborative relationship with CAREERS: The Next Generation, a program that works to attract youth to apprenticeships in the skilled trades. Through this partnership, we continue to increase recruitment into our apprenticeship program.

Our continued mentorship of apprentices has added significant value to the company by developing a talent pipeline that aligns with Canadian Natural’s culture and long-term workforce needs while also supporting valuable jobs in the energy industry.

“ The fact that Canadian Natural is offering apprenticeships and helping me develop in the industry is a big thing. I get hands-on experience with the devices that I’ve learned about, and it’s nice to work with those instruments.

—Shibi Varghese,
Student Apprentice,
Jackfish Thermal Operations



[Watch video](#)



PERFORMANCE
DATA

Worker inspecting a wellhead at our Kaybob Duvernay operations.

The company's performance data is based on the operational control approach and reflects operations acquired by the company and new capital projects started during the periods presented in this report. Where adjustments of historical data have occurred, explanatory footnotes are provided.

Employment

Number of Employees ⁽¹⁾	2021	2022	2023	2024	2025
North America Exploration and Production	2,629	2,775	2,835	2,951	3,068
Oil Sands Mining and Upgrading	4,807	4,751	4,867	4,955	4,970
International Exploration and Production	325	309	297	308	302
North American Corporate	1,974	2,200	2,273	2,426	2,410
CORPORATE TOTAL	9,735	10,035	10,272	10,640	10,750

(1) Active full-time equivalent permanent employees.

Exposure hours (millions)	2021	2022	2023	2024	2025
North America Exploration and Production	46.53	59.25	80.96	84.96	92.93
Oil Sands Mining and Upgrading	56.84	65.02	67.18	75.57	73.66
International Exploration and Production	3.15	3.78	4.13	4.19	3.37
CORPORATE TOTAL	106.52	128.05	152.27	164.72	169.96

Economic Contributions

Contributions to economies (\$ millions)	2021	2022	2023	2024	2025
Community investment	31.9	30.3	36.6	42.4	52.5
Value of contracts with Indigenous businesses and services	572	684	830	855	1,140
Payments to suppliers	6,829	9,011	10,444	10,257	11,305

Safety

Total recordable injury frequency (TRIF) (employees and contractors) per 200,000 hours worked	2021	2022	2023	2024	2025
North America Exploration and Production	0.19	0.19	0.13	0.11	0.09
Oil Sands Mining and Upgrading	0.15	0.14	0.09	0.11	0.06
International Exploration and Production	0.57	0.37	0.34	0.33	0.18
CORPORATE TOTAL	0.18	0.17	0.12	0.12	0.08

Lost time incident frequency (LTI) ⁽¹⁾ (employees and contractors) per 200,000 exposure hours	2021	2022	2023	2024	2025
CORPORATE TOTAL	0.020	0.011	0.010	0.006	0.012

(1) LTI is an injury incident where a worker is unable to return to work the next scheduled day.

Fatalities - Employees	2021	2022	2023	2024	2025
North America Exploration and Production	0	0	0	0	0
Oil Sands Mining and Upgrading	0	0	0	0	0
International Exploration and Production	0	0	0	0	0
CORPORATE TOTAL	0	0	0	0	0

Fatalities - Contractors	2021	2022	2023	2024	2025
North America Exploration and Production	0	0	0	0	0
Oil Sands Mining and Upgrading	0	0	0	0	0
International Exploration and Production	2	0	0	0	0
CORPORATE TOTAL	2	0	0	0	0

Regulatory inspections compliance (% satisfactory) North America Exploration and Production	2021	2022	2023	2024	2025
Alberta	83.2	83.3	83.9	85.0	86.9
British Columbia	83.1	80.1	79.1	82.7	82.4

Process Safety Management (PSM) Events

Corporate Tier 1 and Tier 2 process safety incidents are defined by the American Petroleum Institute Recommended Practice 754.

PSM events	2021	2022	2023	2024	2025
Operational Process Safety Events (Tier 1 and Tier 2)	83	55	43	38	43

Tier 1 events	2021	2022	2023	2024	2025
North America Exploration and Production	15	8	15	11	16
Oil Sands Mining and Upgrading	1	1	1	2	1
International Exploration and Production	0	0	0	0	0
TIER 1 TOTAL	16	9	16	13	17

Tier 2 events	2021	2022	2023	2024	2025
North America Exploration and Production	63	41	26	22	24
Oil Sands Mining and Upgrading	3	4	1	3	2
International Exploration and Production	1	1	0	0	0
TIER 2 TOTAL	67	46	27	25	26

Forward-Looking Statements

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,” “focus,” “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 the Company’s strategy or strategic focus, capital budget, expected future commodity pricing, forecasted or anticipated production volumes, royalties, production expenses, capital expenditures, forecasted and anticipated abandonment expenditures, income tax expenses, and other targets provided throughout this document and the Management’s Discussion and Analysis (“MD&A”) of the financial condition and results of operations of the Company, including the strength of the Company’s balance sheet, the sources and adequacy of the Company’s liquidity, and the flexibility of the Company’s capital structure, 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 (“Primrose”), the Pelican Lake water and polymer flood projects (“Pelican Lake”), the Kirby thermal oil sands project (“Kirby”), the Jackfish thermal oil sands project (“Jackfish”), 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 crude oil, bitumen, 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 maintenance of the Company’s facilities and any expected return to service dates; the construction, expansion, or maintenance of third-party facilities that process the Company’s products; the abandonment and decommissioning 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 materiality of the impact of tax interpretations and litigation on the Company’s results, 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, bitumen, 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 conflicts in the Middle East and in Ukraine, the restriction or disruption of global trade routes, the impact of changes to US economic policy, 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, bitumen, natural gas and NGLs prices; the impact of the ramp-up of LNG Canada on commodity 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; changes and uncertainties in the international trade environment, including with respect to tariffs, export restrictions, embargoes, and key trade agreements (including uncertainties around US imposed tariffs, and actual or potential Canadian countermeasures, both of which continue to evolve and may be continued, suspended, increased, decreased, or expanded); uncertainty in the regulatory framework governing greenhouse gas emissions including, among other things, financial and other support from various levels of government for climate related initiatives and potential emissions or production caps, and the timing, impact, and success of the implementation of the Memorandum of Understanding (“MOU”) entered into between the Government of Canada and the Government of Alberta in November 2025 and the trilateral Memorandum of Understanding (“trilateral MOU”) entered into between the Government of Canada, the Government of Alberta and the Oil Sands Alliance in July 2026, including the execution of definitive agreements and satisfaction of other regulatory, financial and other conditions contemplated thereunder; civil unrest and political uncertainty, including changes in

Forward-Looking Statements

government, 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 impact of competition; the Company's defense of lawsuits; availability and cost of seismic, drilling, and other equipment; ability of the Company to complete capital programs; the Company's 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 of the Company's bitumen products; availability and cost of financing; the Company's 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, bitumen, natural gas and NGLs not currently classified as proved; changes to future abandonment and decommissioning costs; actions by governmental authorities; government regulations and the expenditures required to comply with them (especially safety, competition, environmental laws and regulations, and the impact of climate change initiatives on capital expenditures and production expenses); interpretations of applicable tax and competition laws and regulations; 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; the impact of legal proceedings to which the Company is party; 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 or emissions, the imposition of tariffs, embargoes, or export restrictions on the Company's products (including uncertainties around US imposed tariffs, and actual or potential Canadian countermeasures, both of which continue to evolve and may be continued, suspended, increased, decreased, or expanded), changes in taxes, royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations (including the implementation of the MOU and the trilateral MOU). 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 document and 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 document 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.

Special Note Regarding Amendments to the *Competition Act* (Canada)

On June 20, 2024, amendments to the *Competition Act* (Canada) came into force with the adoption of Bill C-59, An Act to Implement Certain Provisions of the Fall Economic Statement, which impact environmental and climate disclosures by businesses. As a result of these amendments, certain public representations by a business regarding the benefits of the work it is doing to protect or restore the environment or mitigate the environmental and ecological causes or effects of climate change may violate the *Competition Act's* deceptive marketing practices provisions. Subsequently, on March 26, 2026, the *Competition Act* was further amended to remove the requirement that businesses substantiate their environmental representations about a business or business activity based on an internationally recognized methodology, and eliminate private rights of action under the revised business-activity greenwashing provision. Notwithstanding these amendments, uncertainty surrounding the interpretation and enforcement of this legislation, which includes any future amendments, may expose the Company to increased litigation and financial penalties, the outcome and impacts of which can be difficult to assess or quantify and may have a material adverse effect on the Company's business, reputation, financial condition, and results.

NOTES

[illegible]

NOTES



Canadian Natural

Canadian Natural Resources Limited

400 – 4 Ave S.W.
Calgary, AB T2P 0J4
www.cnrl.com

T (403) 517-6700
E public.affairs@cnrl.com

Trading Symbol - CNQ
Toronto Stock Exchange
New York Stock Exchange

