

2024 STEWARDSHIP REPORT TO STAKEHOLDERS

Canadian Natural's Sustainability Report

Canadian Natural

WHO WE ARE

Canadian Natural is a senior crude oil and natural gas production company, with continuing operations in its core areas located in Western Canada, the U.K. portion of the North Sea, and Offshore West Africa. Canadian Natural's production is well balanced between 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 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.

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."



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.



Cover Photo

Reclamation area in our Horizon operations.

ABOUT THIS REPORT

This Stewardship Report to Stakeholders, Canadian Natural's sustainability report, covers topics determined material by an internal assessment process where 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).

(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, the Government of Canada passed amendments to the *Competition Act*, resulting in changes to the law around environmental communications. With these changes, companies communicating the work they are doing to protect the environment or address climate change face uncertainty on how this legislation will be interpreted and applied on a go forward basis.

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, 2024. It may include ongoing projects (started before 2024), and cumulative data and projects we anticipate working on beyond 2024.

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2024 PERFORMANCE HIGHLIGHTS

GOVERNANCE

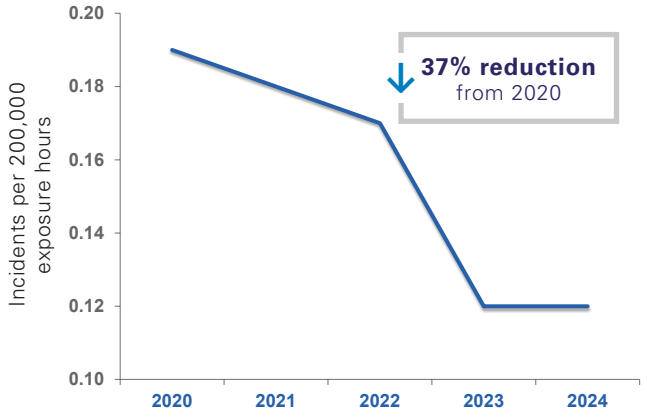
4 of 10 independent directors are women (40%)

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

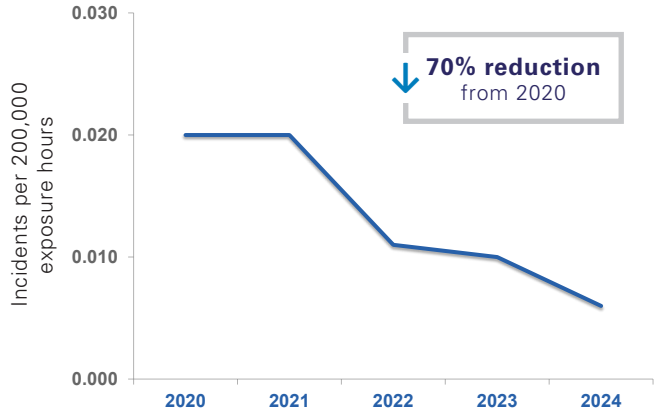
Board members with relevant experience:
9 in Climate Change/Carbon Policy and Emissions
10 in Health, Safety, and Environment
12 in Risk Management

WORKPLACE AND PROCESS SAFETY

Total Recordable Injury Frequency (TRIF) (Employees and Contractors)[1]



Corporate Lost Time Incident Frequency (LTIF) (Employees and Contractors)[1]



55% decrease in Tier 1 and Tier 2 process safety events from 2020

>101,800 Worksite Safety Observations identifying improvement opportunities

AAA rating for tailings management and dam safety, the highest rating in the Mining Association of Canada's Towards Sustainable Mining Framework (TSM)

Towards Sustainable Mining Bronze Leadership Award for high performance in managing key environmental risks

(1) NA E&P exposure hours revised due to updated Energy Safety Canada calculation metrics, effective January 1, 2023.

Canadian Natural

2024 PERFORMANCE HIGHLIGHTS

TECHNOLOGY AND INNOVATION

~$572 million invested in technology development and deployment in 2024[1]

~2.7 million tonnes of CO_2e 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

~$13.5 billion of capital and operational spending providing significant economic contribution and support for jobs across our operations in 2024

~$10.0 billion total supply chain spending with ~8,900 suppliers

~$8.6 billion in payments to governments and local communities in 2024

Contributions summary:

$6.6 billion	$1.2 billion	$354 million	$93 million
royalties	corporate taxes	property taxes	surface and mineral land leases

~83,827 full-time equivalent jobs supported by operational and capital spending in 2024

Jobs breakdown:

23,622 direct	41,595 indirect (suppliers)	18,610 induced (economy at large)

COMMUNITY CONTRIBUTIONS

~$855 million in contracts with **212** Indigenous businesses in 2024

~$42.4 million invested in local communities in 2024

~1,050 community activities supported in 2024

156 scholarships and bursaries awarded across operations in 2024

Canadian Natural

MESSAGE TO STAKEHOLDERS

Canadian Natural marked our 35-year anniversary and record production in 2024. As the largest Canadian crude oil and natural gas producer, we have a track record of job creation and production growth that creates shared value for Canadians and the communities where we operate. This includes our commitment to safety as a core value, and environmental excellence while delivering effective and efficient operations.

We continue to be focused on leveraging our proven and effective strategy with a well-balanced and diverse asset base, and maintaining strong stakeholder relationships to ensure the company remains sustainable for decades to come.

Canadian Natural sees additional opportunities to build a strong and resilient crude oil and natural gas industry, with the right fiscal and regulatory environment to enable projects that provide additional export growth through crude oil pipelines and liquified natural gas facilities.

With our industry peers, we are working together with governments to ensure a globally competitive crude oil and natural gas industry that attracts investment. With effective and efficient policy and regulatory processes, energy projects can be built to help strengthen Canada's economy by creating jobs and generating government revenues for essential services for the benefit of Canadians.



2024 SOCIAL AND GOVERNANCE HIGHLIGHTS

- 37% reduction in Total Recordable Injury Frequency (TRIF) since 2020
- 55% decrease in Tier 1 and Tier 2 process safety events from 2020
- $8.6 billion in payments to governments and local communities in 2024
- $855 million secured in contracts with 212 Indigenous businesses in 2024
- $572 million invested in technology development and deployment in 2024

Ensuring a Strong and Resilient Canada

Canada achieved an important market access milestone in 2024 with the commissioning of the Trans Mountain Expansion (TMX) pipeline. This expansion has boosted export capacity, obtaining better pricing for Canada's crude oil that translates into significant long-term economic benefits for Canadians. Growth in Canada's crude oil and natural gas sector is a significant opportunity to strengthen the country's economic sovereignty and resilience.

In this Report

We are pleased to share Canadian Natural's performance in governance, workplace and process safety, and the ways we create shared value with people, community, and partnerships. In June 2024, the Canadian government amended the *Competition Act* relating to environmental communications. The continued uncertainty on how this law will be applied means that we are not providing an update on environment and climate change in this year's sustainability report.

Canadian Natural remains strongly committed to environmental stewardship, including governance practices, and performance reporting to senior management and our Board of Directors.

Accomplishments highlighted in this report do not happen without the drive, dedication, expertise, and commitment of the entire team. Our employees live our Mission Statement every day: to develop people to work together to create value for the company's shareholders by doing it right with fun and integrity.

N. MURRAY EDWARDS
Executive Chairman

SCOTT G. STAUTH
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 and creating value for stakeholders.

Diverse, Balanced Asset Base

Strategically developed and managed over decades, our top-tier assets are balanced between synthetic, light, and heavy crude oil, natural gas, and natural gas liquids. The scale and diversity of our portfolio differentiates 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 that have low maintenance capital. This allows us to remain flexible with our capital allocation and creates the opportunity to pilot and apply technologies to reduce costs, create efficiencies, and maximize value. We continue to invest in 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 thorough understanding of our operating areas, and 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 to delivering on our strategy of investing in technologies across our assets. In 2024, we invested approximately $572 million[1] in technology development and deployment.

2024 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.

~83,827 full-time equivalent jobs
supported by operational and capital spending

~$13.5 billion
of operational and capital spending

~$8.6 billion
in payments to governments and local communities

$6.6 billion in royalties
$1.2 billion in corporate taxes
$354 million in property taxes
$93 million in surface and mineral land leases

~$10.0 billion
total supply chain spending with ~8,900 suppliers



Roadway near our Horizon operations.

(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.

GOVERNANCE

Canadian Natural remains committed to creating value for our shareholders, managing sustainability, and continuing our track record of responsible operations.

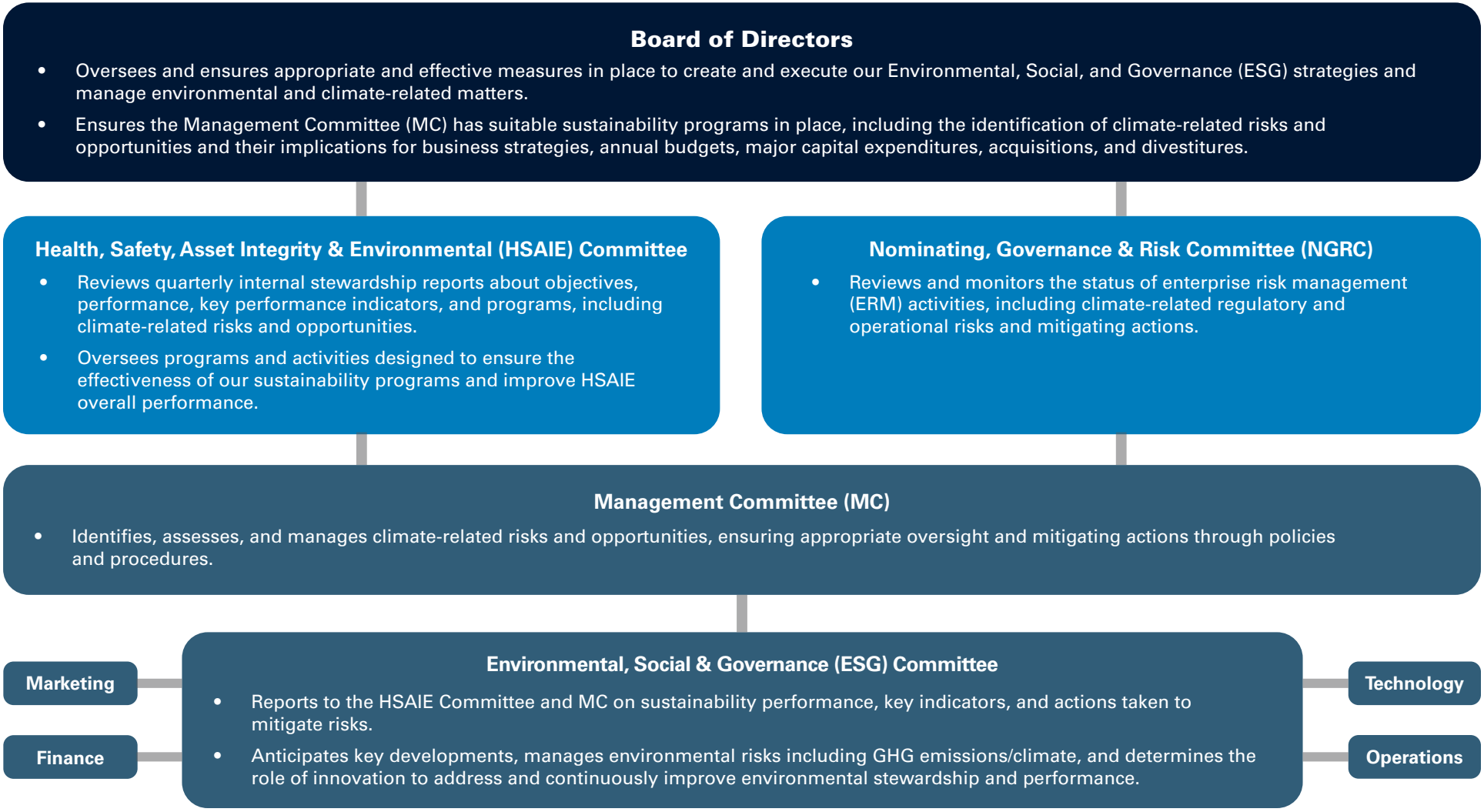


Steam generators at our Jackfish operations.

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 and the Health, Safety, Asset Integrity and Environmental Committee. A complete copy of each committee's charter is available in the 2025 Management Information Circular on our website.



Robust Risk Management System

Canadian Natural uses a multi-disciplinary Enterprise Risk Management (ERM) framework to identify, assess, and mitigate risks that may affect the company and our operations. We comprehensively outline our identified risks, including climate change risks, in our 2024 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 risk 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 our annual financial disclosure documents on our website.

Aligning Sustainability Metrics to Compensation

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

In 2024, the Committee adjusted the Corporate Performance Scorecard to increase the weighting attributed to the Safety, Asset Integrity, and Environmental performance measure.

The weighting increased to 20% (from 15%) to further enhance 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.



Trees surrounding Mrs. T's fisheries compensation lake.

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 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 into the NGRC and the HSAIE Committees of the Board. Climate-related advocacy priorities and lobbying activities are reported quarterly to the HSAIE Committee and discussed as needed.

We ensure alignment between climate change strategy, advocacy positions, and engagement activities through robust processes and ongoing communications between senior management and core technical teams.

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 while not 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 Public Policy Forum
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) Pathways Alliance

We comply with lobbying and election laws, and reporting requirements in the jurisdictions where we operate. This includes compliance with all laws requiring companies to report their lobbying activities with the relevant government registries.

For more information on our participation in public policy development, please reference the applicable government registries:

- Canada
- Alberta
- British Columbia
- Saskatchewan



Northern Lights over a pumpjack in Grande Prairie, Alberta.

Board Diversity

Canadian Natural believes that having a Board of Directors whose members are diverse in background and experience brings a broad perspective to enhance 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 where 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 that identifies as a member of an ethnic and visible minority. Additional information on our diversity and inclusion policies and practices is available in our 2025 Management Information Circular.

Board Member Expertise

9 members
in Climate Change/Carbon Policy and Emissions

10 members
in Health, Safety and Environment

12 members
in Risk Management

Cyber Security Management

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

Canadian Natural maintains a robust, multi-layered cyber security defense strategy defined by an industry-standard cyber security 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 data restoration and recovery processes to minimize the risk of data loss and disruption to our operations.

To bolster our defense, we provide our employees with comprehensive cyber training and awareness 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 cyber security threats.

181,475 cyber security training assignments completed
by employees in 2024, an average of 22 per employee



Tank farm at our Peace River operations.

WORKPLACE AND PROCESS SAFETY

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

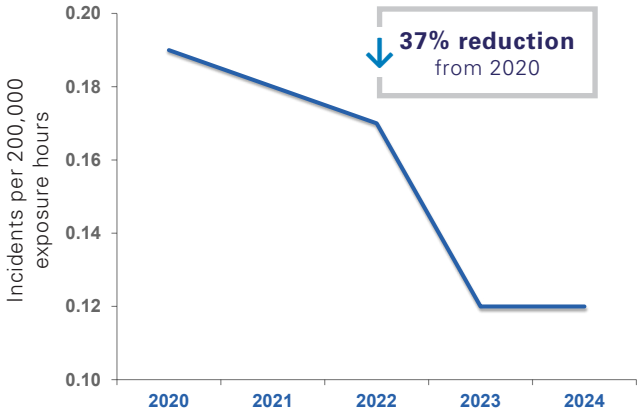
"No Harm to People, No Safety Incidents"



Health and safety at our Jackfish operations.

2024 HIGHLIGHTS

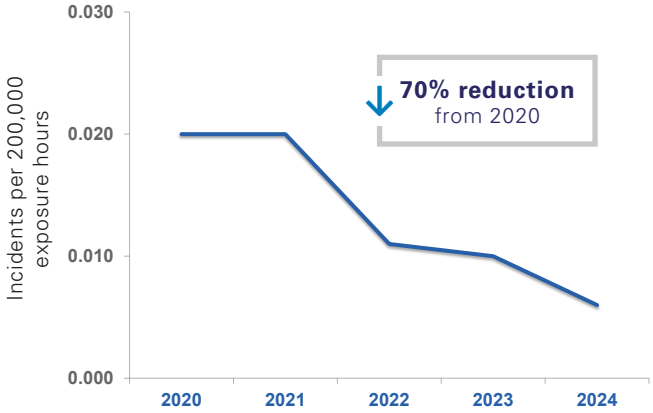
Total Recordable Injury Frequency (TRIF) (Employees and Contractors)(1)



231,541 hours of safety and competency training completed

>101,800 Worksite Safety Observations identifying improvement opportunities

Corporate Lost Time Incident Frequency (LTIF) (Employees and Contractors)(1)



55% decrease in Tier 1 and Tier 2 process safety events from 2020

37% reduction in Total Recordable Injury Frequency from 2020

(1) NA E&P exposure hours revised due to updated Energy Safety Canada calculation metrics, effective January 1, 2023.

Commitment to Safety Excellence

Safety is one of our core values that underpins our goal of "No Harm to People, No Safety Incidents." By integrating health and safety into all aspects of our operations and employing continuous improvement, we can achieve safety excellence.

Management's commitment to health, safety, and wellness is outlined in our Corporate Statement on Health and Safety, where we describe our approach to personal injury, 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, ensuring all workers are reminded of its importance.

In 2024, Canadian Natural's employees, contractors, and service providers continued to demonstrate our commitment to safety by maintaining year-over-year improvements in our key performance indicators. Our action plans focused on guarding against complacency, when to stop work, and how to prevent the normalization of unsafe practices. Results were achieved through:

- Proactive frontline safety engagement between supervisors and workers;
- Identifying improvement opportunities;
- Sharing knowledge across divisions; and
- Providing strong support for our contractors in developing and executing safety improvement plans.

> **Our teams have worked together to consistently achieve year-over-year performance improvement. Thank you to our operations teams for an unwavering commitment to safety.**
>
> **—Scott Stauth,**
> **President**

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), available on our website, outlines how employees or 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 the company and worksites.

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 guarantee 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, and infrastructure.



Pumpjacks at Kirby operations.

Frontline-driven Safety Culture

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

Company-wide initiatives for staff engagement include:

- **Cross-divisional Working Groups** – This working group includes representation from frontline employees and management across our operations to identify improvement opportunities and share learnings to enhance our safety performance and prevent incidents.
- **Contractor Safety Excellence Meetings** – These meetings are designed to facilitate ongoing communication, review contractor safety performance, and align safety culture and expectations. These meetings are a successful tool in elevating safety performance.
- **Safety Excellence and Mission Statement Meetings (SEMSM)** – Senior leadership meets in-person with frontline operational personnel to conduct field safety tours, discuss the Mission Statement, and opportunities to improve the SMS.

In 2024, our leadership team conducted 24 SEMSM meetings with field staff throughout our operating areas. Feedback from staff indicates these meetings help reinforce key aspects of our Mission Statement and identify opportunities to enhance our safety performance.

COLLISION AVOIDANCE SYSTEM ADDS A NEW LAYER OF SAFETY FOR MINE EMPLOYEES

Following the success of deploying this technology at Horizon, we installed a Collision Avoidance System (CAS) on all equipment entering active mine and tailings areas at our Albian Mine in 2024.

The system uses ultra-high precision GPS and direct vehicle-to-vehicle communication to share position, speed, and heading with all other equipment. Advanced algorithms are used to predict potential collisions and provide audible alarms to the operator to avoid them.

We analyze and understand vehicle movement patterns to employ measures that enhance safety, such as using horn signals and right of way priorities. The CAS provides an additional layer of protection to reduce the risk of collision, as we strive to meet our safety excellence goal of "no harm to people, no safety incidents."



Key elements of the Collision Avoidance System shown on a haul truck.

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.

They 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, highlight areas of good practice, and opportunities for improvements.

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/external audits, stakeholder feedback, and learnings from exercises and real events.

Managing Physical Risks: Planning and Preparation for Wildfire Season

As part of ensuring our preparedness for annual fire seasons in Western Canada, Canadian Natural's ERP includes the standard response procedures to protect our workforce and assets for a wildfire scenario. The ERP was enhanced in 2024 with air quality measures and evacuation protocols.

We are also incorporating wildfire ERP exercises in all areas of our Canadian operations. For example, an ERP wildfire exercise was conducted in our North East B.C. operating area in June 2024, involving Field Operators and our Fort St. John office, with support from Calgary.

Our Emergency Management Team developed a new Wildfire Training and Preparedness Guide to provide knowledge of wildfire hazards, wildfire behaviour, and wildfire management practices that arm our Operations teams with enhanced awareness and planning capabilities.

431 emergency response training exercises
were successfully completed across the company in 2024



Horizon mine rescue team training exercise.

Incident Prevention through Process Safety Performance

The integrity of our process equipment and structures is an essential part of ensuring the safety, compliance, and reliability of our infrastructure, company-wide. Our robust Process Safety Management (PSM) system is designed to prevent and control serious incidents that have the potential to release hazardous materials. Our programs include inspections, evaluations, monitoring, and mitigation strategies to protect people, the environment, and the integrity of our assets.

Our teams work together to continually improve our performance through process safety metric tracking, monitoring, and training. In 2024, our teams enhanced how we identify hazards at our Conventional facilities, contributing to incident reduction. This streamlined review process assembles experienced teams to participate in facility walkthroughs and design reviews to identify and mitigate potential process safety risks.

At Horizon, we enhanced mitigation programs for increased efficiency. This work contributed to the completion of Horizon's Reliability Enhancement Project which reduces downtime and increases the overall plant reliability.

Our process safety management program is anchored by the following principles:

- **Strong PSM Processes** – Our mature safety management practices track process safety events, including root cause analysis investigations of all Tier 1 and Tier 2 incidents. These events are then discussed at a PSM Review Panel of senior technical specialists and senior leadership, providing corporate-level process safety oversight to strategically implement improvements and further strengthen our process safety culture. The findings are then shared with frontline staff to help educate and prevent future reoccurrence.
- **Proactive Risk Management** – Our Risk Based Inspection (RBI) program enhances asset integrity processes and data quality to support more effective risk mitigation programs. Our RBI system, accredited by Alberta provincial regulators, provides site-wide awareness for workers engaged in inspection, maintenance, and operation of pressure equipment at our facilities.
- **Culture of Continuous Improvement** – Our PSM performance is monitored using recognized industry metrics to drive continuous improvement. We conduct weekly site inspections to identify and reduce process hazards. We continue to build on our frontline process hazard awareness training by delivering presentations to staff and the use of video simulations as a training tool.

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, which alerts our Operations groups of both high river flow rates and high precipitation events, continues to add value through early warnings. In 2024, heavy rainfall alerts for three areas allowed Operations to enhance monitoring programs at locations where pipelines cross waterbodies.

55% decrease in Tier 1 and Tier 2 process safety events from 2020



Workforce Health and Wellness

Canadian Natural's proactive approach to managing workforce health and wellness is integral to fostering a resilient workforce that stays engaged and feels supported. We are committed to continuously improving our health and wellness programs, ensuring we help safeguard employees' physical, mental, and financial wellbeing. By offering a wide range of easily accessible and comprehensive resources, we empower employees across all operations to prioritize their health and wellness.

Our Medical and Emergency Services, including our staff of medical professionals and Occupational Health Advisors, support all operations in Canada, 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 access to resources.

Our Strive Wellness Program is designed to support a culture of health and wellness by providing education and resources tailored to personal 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.

60% of eligible employees
participated in the Strive program in 2024

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

- **Health Screening Clinics and Health Coaching** – Personal health screening clinics are scheduled every two years and offer staff a confidential one-to-one appointment with a health professional to identify and assess health risks. 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.
- **Wellness Resources on Demand** – 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.

> **When a team member faced a health issue, I saw how deeply it affected our team in their work and wellbeing. On-site counselling and mental health support provided the care for our people when it mattered most.**
>
> **—Yicheng Long, Manager, Plant Engineering, Albian Operations**

ENHANCING MENTAL HEALTH IN THE WORKPLACE WITH ON-SITE WELLNESS COUNSELLING

Creating safe, supportive, and mentally healthy spaces is an ongoing effort that requires a diverse toolbox of wellness resources.

To enhance the support provided to our site-based workforce, in 2024 we introduced on-site wellness counselling at our mining operations, offering workers site-based access when needed.

The on-site counsellor is skilled in multiple counselling approaches, including using pets during therapy sessions. Fletcher, a 4 year-old Scottish Terrier, is a beloved presence during team visits, information-sharing sessions, and provides comfort and support during incident responses and individual counselling.



Fletcher, the pet therapy dog, helps create a mentally healthy and supportive environment for our staff.

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.



Our 2024 United Way Employee Fun Run event.

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 biggest asset. Through supporting robust recruitment and retention activities, offering targeted professional development opportunities, continuing our journey on 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 resiliency.



2024 HIGHLIGHTS

~$855 million in contracts
with Indigenous businesses in 2024

~$42.4 million invested
in local communities in 2024

~$13 million invested
in employee and contractor training in 2024

~1,050 community organizations
supported in 2024

156 scholarships and bursaries
awarded across operations in 2024, totaling $200,000

"I am immensely grateful for the support your award has provided. This recognition is not just an honour, but a significant milestone that reaffirms my passion and commitment to the field of power engineering."

—Alex Combdon,
Recipient of the 2024 Canadian Natural Power Engineer Award at Keyano College

Stakeholder Engagement

Our engagement efforts focus on building and maintaining relationships throughout the project lifecycle. We understand that relationships are built through meaningful dialogue and discussions, enabling community members to openly share their concerns and ideas for improvement.

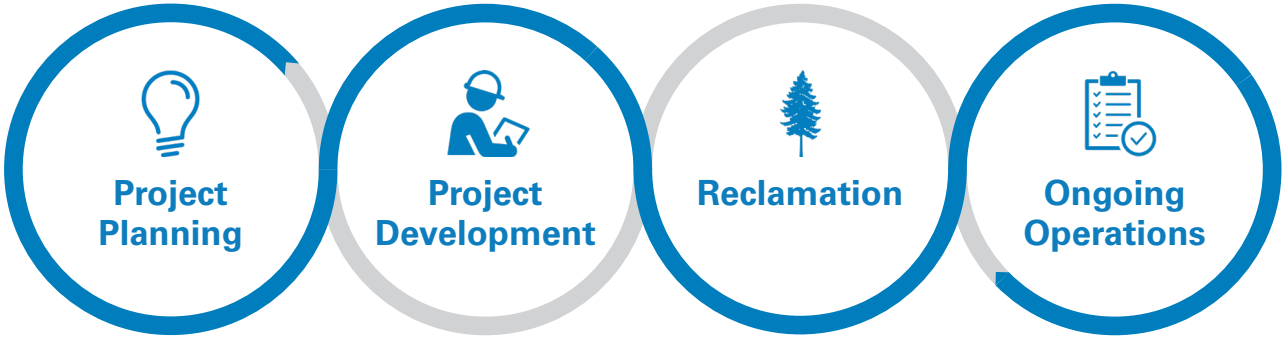
Our ongoing engagement with communities includes discussions with leadership on our operational planning in the area and how our efforts can support local needs, priorities, and long-term sustainable jobs. For example, in our Oil Sands Mining operations, we engage annually with stakeholders about our operations, including our mine closure plans, that are frequently updated to incorporate best practices, research results, and community and stakeholder input.

Fundamental to this approach is our dedicated field-based staff, including stakeholder and community relations advisors, area landmen, foremen, and superintendents. All of our engagement activities are monitored, tracked, and incorporated into our annual plans to support the strategic priorities identified in each operating area. This work helps to ensure the communities where we operate benefit from crude oil and natural gas development.

In 2024, we continued to connect and work with many stakeholders on local area opportunities and challenges:

- Worked with local governments, rural municipalities, chambers of commerce, landowners, Indigenous communities, regulators, industry, and non-governmental groups to identify and address community concerns. These included engagement on:
  - 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 collective dialogues at local stakeholder and synergy groups.

Stakeholder Engagement through the Project Lifecycle



Project Planning

Early engagement on areas of project placement and mitigation that consider ecologically sensitive species and habitat, traditional land use, cultural importance, construction feasibility, and reservoir access.

Project Development

Support opportunities for local communities to participate in and benefit from project development work.

Reclamation

Engagement to acknowledge traditional knowledge and involve local businesses in reclamation work.

Ongoing Operations

Ongoing monitoring and community engagement, with annual engagement plans to respond to community priorities and commitment tracking.

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:

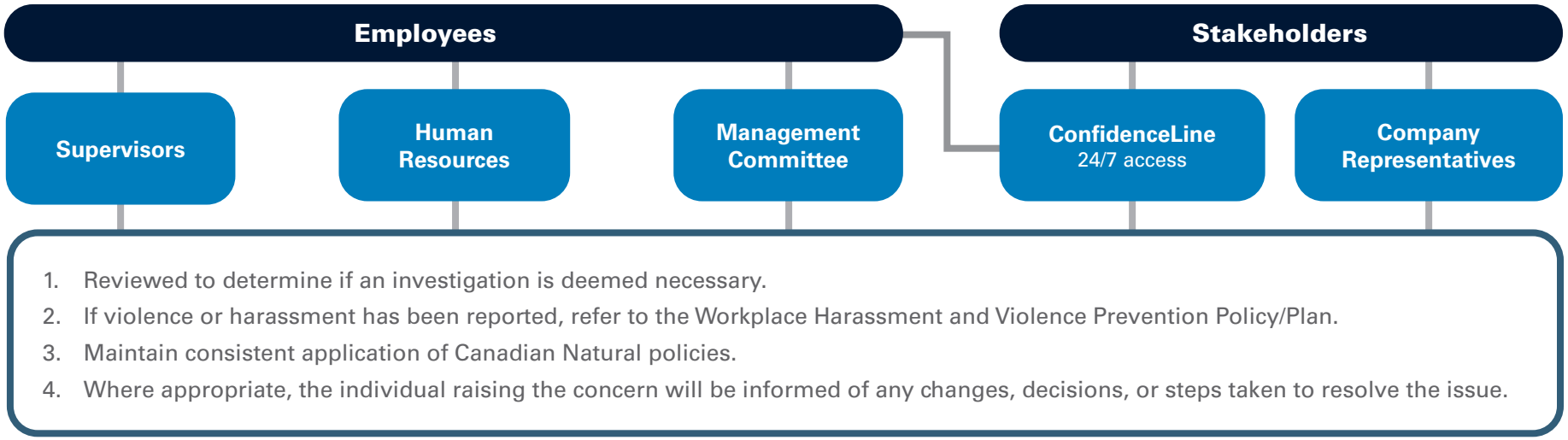
- ConfidenceLine, Canadian Natural's confidential and anonymous third-party managed hotline and web-based portal, available 24 hours a day, seven days a week;
- Direct contact with community representatives at events and various online and in-person community forums. These connections offer community 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 employees can provide feedback through:

- **Quarterly Staff Shareholder Meetings** – Hosted by the President and Chief Operating Officers, to share operational and financial results and include a 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 opportunities to enhance our Safety Management System.

Stakeholder Feedback Mechanisms



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 commitment to our Code of Conduct and Human Rights, guiding employees and contractors in maintaining the highest level of business ethics. These efforts are further supported by our guiding principles for Indigenous relations, summarized in the graphic to the right, and outlined in our Indigenous Relations Policy.

Before a project begins, we consult with communities to share the project details and acquire information about traditional land use and culturally important areas.

We connect regularly with elected Indigenous representatives, Elders, community members, and advisory committees to discuss our activities and identify and discuss community interests and concerns.

The Way We Work: Our Guiding Principles for Indigenous Relations

Communication/Relationships

- Ensure communication and engagement opportunities are available for appropriate community involvement, based on transparency, mutual respect, and trust.
- Maintain proactive two-way communication processes that seek the input of Indigenous peoples and communities to enhance and support responsible operations.

Mutual Understanding and Respect

- Value and respect the traditions and the culture of the many unique communities in the areas where we operate, and engage with each community based on their unique traditions and values.
- Foster a culture of mutual understanding and respect through internal Indigenous awareness sessions and direct community engagement.

Building Sustainable Communities

- Support opportunities for Indigenous peoples, businesses and communities to participate in, and benefit from, the economic opportunities associated with Canadian Natural's project development and operations.
- Strive to balance the social and economic benefits associated with Canadian Natural's business activities by creating access to employment and business contracting opportunities among local communities.
- Work together through transparent processes with suppliers and contractors who share our values and business principles, and identify opportunities to achieve shared value.
- Support education and training programs with a view to increasing community capacity and the involvement of Indigenous peoples and communities in the economic opportunities associated with Canadian Natural's business activities.
- Investment in cultural, capacity building, and community building events through our Community Investment program.

In areas where we have extensive operations near communities, we have working relationship agreements to formalize our engagement efforts with Indigenous communities.

Canadian Natural also invests in these communities to help develop skills that will be in demand for the future.

Since 2003, we have supported the North East British Columbia (NEBC) Stay in School program that encourages Indigenous youth from NEBC Treaty 8 First Nations to complete their primary schooling. The students receive certificates and awards for academic achievement, attendance, athletics, and cultural heritage.

We also support the Cold Lake First Nation's land-based education program at John N.A. Janvier School. The program provides students with the opportunities to connect to, and learn firsthand from, the land and traditional ways.

Over 40 educational initiatives
in Indigenous communities supported in 2024



Canadian Natural employee Warren Hobart (left) delivers a cheque in support of the Cold Lake First Nation's land-based education program to Lori Benko (right), the Vice-Principal of John N.A. Janvier School.

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, the company has in place a 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 includes 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.



Horizon teepee at sunrise.

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.

To enhance business and employment opportunities with local Indigenous communities, our teams work to understand local capacity. One of the ways we do this is to work with communities to register their enterprises in our Indigenous Contractor Directory.

Canadian Natural's supply management links appropriate capacity for involvement in our competitive bid processes. It also helps build shared value and ensures that economic opportunities are realized for local communities.

At the end of 2024, 295 businesses were registered as Indigenous contractors, with goods and services procured from 212 Indigenous businesses. Canadian Natural benefits from the entrepreneurship and skills of the local Indigenous communities near our operations.

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. During reclamation earthworks on the Kikino Métis Settlement, we employed Indigenous businesses, contractors, and workers. We helped develop employment skills by providing on-the-job heavy equipment training to the settlement's construction crew.

We are also working 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 in the lands near our operations.

BUILDING COMMUNITY CAPACITY

Canadian Natural is collaborating with the Doig River First Nation (DRFN) on a multi-year reclamation initiative to remove well sites and access roads from their traditional territory. Recognizing that successful reclamation planning depends on strong partnerships, we engaged in ongoing dialogue to understand DRFN's priorities and long-term vision for the land. We fostered a cooperative approach and achieved a high level of alignment on the plan's development and implementation through consistent communication and a commitment to relationship-building.

In close collaboration with DRFN, our team built flexibility into the reclamation plan to support the Nation's economic development arm. This included jointly assessing current capacity, identifying future needs, and developing skills inventories to help position their companies for participation and success throughout the life of the project.



Reclamation earthworks at the Doig River First Nation.

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. Throughout 2024, we hosted or participated in several activities to show our commitment to the ongoing process of reconciliation. These included:

- Raising awareness with employees on Truth and Reconciliation with internal events, newsletters, and videos.
- Sponsoring over 45 Indigenous cultural celebrations in 2024 (powwows, round dances, treaty days, and truth and reconciliation events). Our staff attend cultural events to build relationships and foster understanding of experiences.
- Partnering with Portage College for its Project of Heart initiative. This hands-on artistic project engages students in creating artwork and fosters conversations about truth and reconciliation while honouring those affected by historical injustices.
- Supporting the development of the Truth and Reconciliation monument for Métis District 21 in Slave Lake, Alberta.

Over 45 Indigenous cultural celebrations sponsored in 2024
(powwows, round dances, treaty days, and truth and reconciliation events)

Celebrating Indigenous Culture

We celebrate Indigenous culture with the National Indigenous Peoples Day Dinner at Jackfish Lodge in our thermal in situ operations.

Watch the video



Kitchen staff at Jackfish Lodge.

> **I am extremely proud that I am personally involved within my communities and that Canadian Natural is also providing support in community investment**
>
> **—Lee Cardinal,**
> **Community Relations Advisor**



Lee Cardinal at the Truth and Reconciliation Monument at Métis District 21 in Slave Lake, Alberta.

Diversity and Inclusion

Canadian Natural's leadership believes that when people feel included and connected with their differences being 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 the promotion of diversity at all levels within the organization is best served through careful consideration of the knowledge, experience, skills, and perspectives of each individual in light of the needs of the organization 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, 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% female Independent Directors of the Board

19% of Canadian Natural's overall leadership is female



Canadian Natural employees with their families at the 2024 Calgary Pride Parade.

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 their future and current needs. In this way, we can help local grassroots efforts gain traction and direct resources towards 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
- APPLE Schools Foundation
- Canadian Mental Health Association of Wood Buffalo
- Dawson Creek Hospital
- Fort St. John Hospital Foundation
- Fresh Start Recovery Centre
- HALO Air Ambulance
- Northern Lights Health Foundation
- South Peace Seniors Access Service Society
- STARS Foundation

Community & Social Wellbeing

- 4 Wing Military Family Resource Centre Society
- Arts Council Wood Buffalo
- Bethany Care Centre
- Canadian Red Cross Society – Alberta Fire Relief
- Camp Tamarack
- Centre of Hope
- Children's Cottage
- Midlandvale Community Hall Association
- Ronald McDonald House Charities
- Wembley Community Society

Indigenous Community Investment

- Alberta Indigenous Games
- Athabasca Tribal Council's Cultural Festival
- First Nations Health Consortium
- Future Generations Foundation
- Indian Resource Council of Canada
- Indigenous Resource Network
- Native Hockey Alberta Council
- Portage College

Education & Training

- Calgary Zoo Foundation
- Canada Action Coalition
- Safe Community Wood Buffalo
- CAREERS: The Next Generation Foundation
- Youth Trades Sample Program
- Inside Education
- Keyano College Foundation
- School Nutrition at Fishing Lake Métis Settlement



Celebrating our 10th Anniversary Supporting APPLE Schools

In 2024, Canadian Natural celebrated our 10th anniversary of supporting APPLE Schools' program promoting healthy choices to students in B.C. and Alberta.

Watch video



Supporting the Canadian Armed Forces and Families

We are long-term supporters of CFB Cold Lake's 4 Wing Military Family Resource Centre Society as safety sponsor at the 100-year Cold Lake air show in 2024 and helping to make morale packages for deployed members.

Watch video

Employee Giving and Volunteerism

Employee giving and volunteering helps make a difference for people in the communities near our operations. Every year, employees volunteer time and/or money to support local organizations. Volunteerism is embedded in our Strive Wellness Program, which recognizes volunteering as a positive influence towards 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 18.

EMPLOYEE GIVING AND VOLUNTEERING HIGHLIGHTS

$3.3 million donated
through employee fundraising initiatives (with corporate matching) in 2024

> $38 million donated to United Way
through employee giving and corporate matching since 1989

> 18,500 volunteer hours
by employees in 2024

> 1,100 units of blood donated
to Canadian Blood Services in 2024

Supporting Food Banks Across Western Canada

Coming together to support community is a source of great pride for Canadian Natural staff. Our financial support of over 50 food banks across Western Canada in 2024 helped improve food security and accessibility for individuals and families during difficult times. Our employees work to make a difference by volunteering at food banks and breakfast and lunch programs in schools and community centres. Check out this short video to learn more about our support for food banks in 2024.

Watch the video



Jackfish and Kirby volunteers made lunches and served breakfast to Lac La Biche students through the Kids Are Worth It program.



Employees from our Southern Alberta team support the Root Cellar Food and Wellness Hub by volunteering at their food drives and brown bag lunch sessions.

“It’s a great feeling to give back to the food bank and see how much it means to the community. I love the fact that we can help. We all live together; we all work here, and we make it a better place by doing this.”

—Noella Mulvena,
Administrator, Bonnyville

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 we operate in.

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

- Leading With Purpose, a professional development program for managers and senior leaders;
- New Grad development programs in Commercial Operations, Accounting, Information Systems, Land, and Human Resources;
- Engineers-in-Training, Geologists-in-Training, and apprentice programs;
- Broad catalogue of online, on-demand professional development training accessible by employees, including content focused on respect and harassment prevention in the workplace; 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 professionally develop. This adds value to both the employee and to 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.



What I like about working here is definitely the people. I find that everyone here is so eager to help and they want you to succeed.

—Megha Desai,
Student, Mechanical Engineering

Watch her testimonial video

Recognized in Forbes Canada's Best Employers 2025, a 2024 survey of > 40,000 employees from Canadian companies and institutions.

Ranked as a top 50 employer in the Engineering category and a top 100 employer in the Overall category by Canada's Future Workforce, a 2024 survey of 21,000 university and college students.

Recognized in Forbes Canada's Best Employers for Diversity 2024, a 2024 survey of > 40,000 employees from Canadian companies and institutions and analysis of the company's diversity-related practices.

Developing People

We share 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 like networking events, town halls, Mission Statement Meetings, and employee-driven presentations delivered in lunch and learn or webinar settings.

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 level on an annual basis. By doing so, we ensure that corporate trends support the development of women as candidates and support continued progress towards 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 the 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 mentorships, apprenticeships, cross-company placements, and cooperative student opportunities — all in service of promoting internal talent to meet business needs.

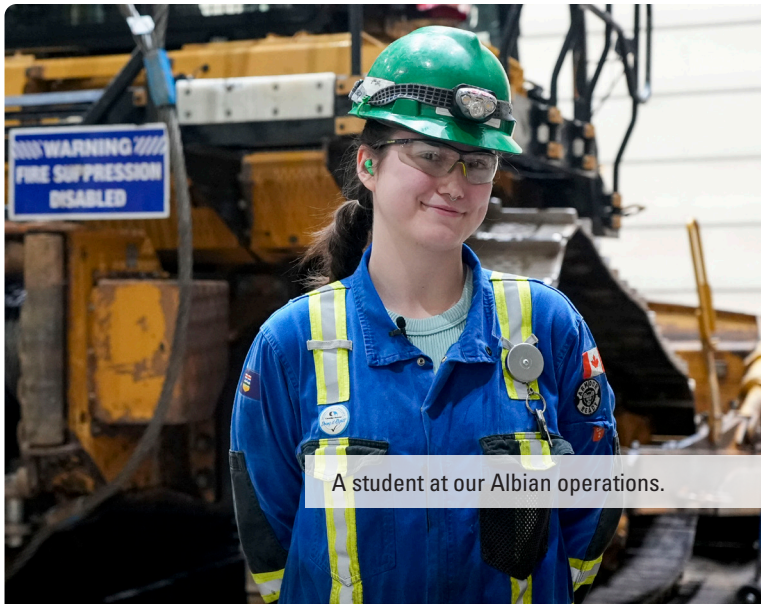
STUDENT RECRUITMENT HIGHLIGHTS

524 students
hired for summer and cooperative work terms from 45 educational institutions

105 apprentices
hired in various skilled trades

70 Engineers-in-Training
hired across our operations

156 scholarships and bursaries
awarded across operations in 2024, including 24 of Indigenous descent, for a total of $200,000



A student at our Albian operations.

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 and onsite tours. In 2024, we participated in over 60 events across Canada.

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 a qualified workforce for the future of our industry.

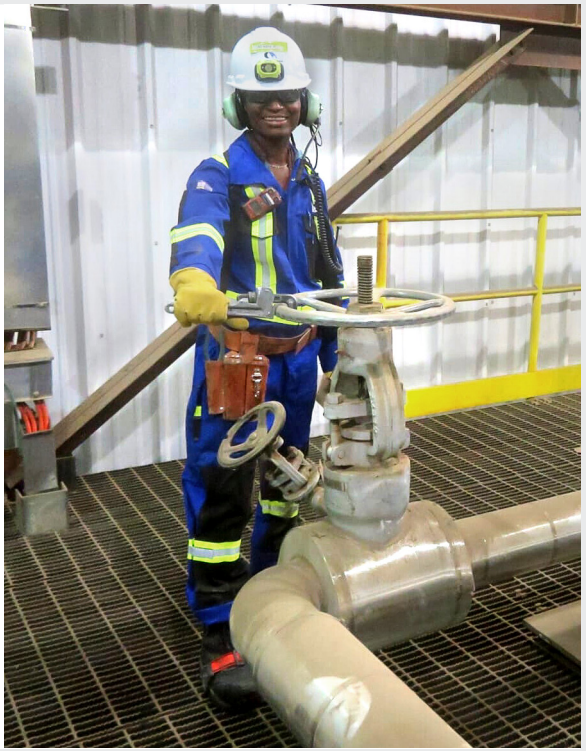


Students during their orientation at our Calgary office.

Removing Barriers for Women in the Trades

In 2024, we assisted women in construction trades and driving professions by supporting the Women Building Futures - Emergency Fund. The fund helps women with pending job opportunities remove barriers to employment, like purchasing tools or updating training.

Women Building Futures offers free skills training and support services to help individuals prepare for careers in the skilled trades or transportation.



Graduate of the Women Building Futures program, Akiesha Richards-Dunning, Power Engineer at Horizon.

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 have increased recruitment in our apprenticeship program by 63%. 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.

PERFORMANCE DATA



Pumpjack at our Ferrier operations.

The company's performance data is based on the operational control approach and reflect 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]	2020	2021	2022	2023	2024
North America Exploration and Production	4,736	4,603	4,975	5,108	5,377
Oil Sands Mining and Upgrading	4,918	4,807	4,751	4,867	4,955
International Exploration and Production	339	325	309	297	308
CORPORATE TOTAL	**9,993**	**9,735**	**10,035**	**10,272**	**10,640**

(1) Active full-time equivalent permanent employees.

Exposure hours (millions)	2020	2021	2022	2023	2024
North America Exploration and Production	38.10	46.53	59.25	80.96[1]	84.96
Oil Sands Mining and Upgrading	50.26	56.84	65.02	67.18	75.57
International Exploration and Production	3.59	3.15	3.78	4.13	4.19
CORPORATE TOTAL	**91.95**	**106.52**	**128.05**	**152.27**	**164.72**

(1) Increase in exposure hours due to updated Energy Safety Canada calculation metrics, effective January 1, 2023.

Economic Contributions

Contributions to economies ($ millions)	2020	2021	2022	2023	2024
Community investment	25.0	31.9	30.3	36.6	42.4
Contracts with Indigenous businesses and services	490	572	684	830	855
Payments to suppliers	6,832	6,829	9,011	10,444	10,257

Safety

Total recordable injury frequency (TRIF) (employees and contractors) per 200,000 hours worked	2020	2021	2022	2023	2024
North America Exploration and Production	0.20	0.19	0.19	0.13[1]	0.11
Oil Sands Mining and Upgrading	0.18	0.15	0.14	0.09	0.11
International Exploration and Production	0.22	0.57	0.37	0.34	0.33
CORPORATE TOTAL	**0.19**	**0.18**	**0.17**	**0.12**	**0.12**

(1) NA E&P exposure hours revised due to updated Energy Safety Canada calculation metrics, effective January 1, 2023.

Lost time incident frequency (LTI) [1] (employees and contractors) per 200,000 exposure hours	2020	2021	2022	2023	2024
CORPORATE TOTAL[2]	**0.020**	**0.020**	**0.011**	**0.010**	**0.006**

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

(2) NA E&P exposure hours revised due to updated Energy Safety Canada calculation metrics, effective January 1, 2023.

Fatalities - Employees	2020	2021	2022	2023	2024
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	2020	2021	2022	2023	2024
North America Exploration and Production	2	0	0	0	0
Oil Sands Mining and Upgrading	0	0	0	0	0
International Exploration and Production	0	2	0	0	0
CORPORATE TOTAL	**2**	**2**	**0**	**0**	**0**

Regulatory inspections compliance (% satisfactory) North America Exploration and Production	2020	2021	2022	2023	2024
Alberta	89.1	83.2	83.3	83.9	85.0
British Columbia	82.4	83.1	80.1	79.1	82.7

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	2020	2021	2022	2023	2024
Operational Process Safety Events (Tier 1 and Tier 2)	84	85	55	43	38

Tier 1 events	2020	2021	2022	2023	2024
North America Exploration and Production	11	15	8	15	11
Oil Sands Mining and Upgrading	1	1	1	1	2
International Exploration and Production	0	0	0	0	0
TIER 1 TOTAL	**12**	**16**	**9**	**16**	**13**

Tier 2 events	2020	2021	2022	2023	2024
North America Exploration and Production	70	65	41	26	22
Oil Sands Mining and Upgrading	1	3	4	1	3
International Exploration and Production	1	1	1	0	0
TIER 2 TOTAL	**72**	**69**	**46**	**27**	**25**

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, forecast or anticipated production volumes, royalties, production expenses, capital expenditures, abandonment expenditures, income tax expenses, and other targets provided throughout this 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 bitumen, crude oil, natural gas, natural gas liquids ("NGLs") or synthetic crude oil ("SCO") that the Company may be reliant upon to transport its products to market; the 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, 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, increased inflation, and the risk of decreased economic activity resulting from a global recession) which may impact, among other things, demand and supply for and market prices of the Company's products, and the availability and cost of resources required by the Company's operations; volatility of and assumptions regarding crude oil, natural gas and NGLs prices; fluctuations in currency and interest rates; assumptions on which the Company's current targets are based; economic conditions in the countries and regions in which the Company conducts business; changes and uncertainty in the international trade environment, including with respect to tariffs, export restrictions, embargoes and key trade agreements (including tariffs imposed or announced by the US government on certain goods and actual or potential Canadian countermeasures, both of which continue to evolve and may be continued, suspended, increased, decreased, or expanded to additional goods); 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; civil unrest and political uncertainty, including changes in 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

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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 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, natural gas and NGLs not currently classified as proved; actions by governmental authorities; government regulations and the expenditures required to comply with them (especially safety, 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, the imposition of tariffs, embargoes or export restrictions on the Company's products (including tariffs imposed or announced by the US government on certain goods and actual or potential Canadian countermeasures, both of which are anticipated to evolve and may be continued, suspended, increased, decreased, or expanded to additional goods), changes in taxes, royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available.

Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this 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 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. These amendments include substantial financial penalties and, effective June 20, 2025, a private right of action which permits private parties to seek an order from the Competition Tribunal under the deceptive marketing practices provisions. Uncertainty surrounding the interpretation and enforcement of this legislation 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.

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