

Canadian Natural

CANADIAN NATURAL RESOURCES LIMITED

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

NOVEMBER 4, 2026

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

As at (millions of Canadian dollars, unaudited)	Note	**Sep 30 2026**	Dec 31 2025
ASSETS			
Current assets			
Cash and cash equivalents		**$ 4,516**	$ 673
Accounts receivable		**5,546**	3,999
Inventory		**2,984**	2,621
Prepaids and other		**481**	301
Current portion of other long-term assets	7	**151**	70
		13,678	7,664
Exploration and evaluation assets	4	**2,789**	2,651
Property, plant and equipment	5	**78,693**	77,645
Lease assets	6	**2,829**	3,001
Other long-term assets	7	**756**	869
		$ 98,745	$ 91,830
LIABILITIES			
Current liabilities			
Accounts payable		**$ 2,831**	$ 1,105
Accrued liabilities		**5,606**	4,255
Current income taxes payable		**1,331**	597
Current portion of long-term debt	8	**1,772**	441
Current portion of other long-term liabilities	9	**2,214**	1,665
		13,754	8,063
Long-term debt	8	**14,861**	16,176
Other long-term liabilities	9	**11,935**	11,936
Deferred income taxes		**11,265**	11,289
		51,815	47,464
SHAREHOLDERS' EQUITY			
Share capital	11	**11,762**	11,421
Retained earnings		**34,908**	32,726
Accumulated other comprehensive income	12	**260**	219
		46,930	44,366
		$ 98,745	$ 91,830

Commitments and contingencies (note 16)

Approved by the Board of Directors on November 4, 2026.

CONSOLIDATED STATEMENTS OF EARNINGS

(millions of Canadian dollars, except per common share amounts, unaudited)	Note	Three Months Ended Sep 30 2026	Three Months Ended Sep 30 2025	Nine Months Ended Sep 30 2026	Nine Months Ended Sep 30 2025
Product sales	17	**$ 15,643**	$ 11,070	**$ 45,261**	$ 33,457
Less: royalties		**(2,850)**	(1,554)	**(6,917)**	(4,304)
Revenue		**12,793**	9,516	**38,344**	29,153
Expenses					
Production		**2,551**	2,220	**7,447**	6,751
Blending and feedstock		**2,643**	1,970	**8,180**	6,215
Transportation		**661**	721	**2,021**	2,081
Depletion, depreciation and amortization [(1)]	5,6	**2,048**	3,211	**5,827**	6,846
Administration		**165**	152	**478**	455
Share-based compensation	9	**431**	63	**879**	97
Asset retirement obligation accretion	9	**98**	95	**294**	276
Interest and other financing expense		**220**	93	**776**	589
Risk management loss	15	**79**	214	**484**	86
Foreign exchange loss (gain)		**3**	290	**446**	(556)
Gain on acquisition		**—**	—	**—**	(80)
Investment income	7	**(11)**	—	**(11)**	—
		8,888	9,029	**26,821**	22,760
Earnings before taxes		**3,905**	487	**11,523**	6,393
Current income tax expense	10	**1,019**	419	**2,647**	1,368
Deferred income tax (recovery) expense	10	**(111)**	(532)	**28**	(492)
Net earnings		**$ 2,997**	$ 600	**$ 8,848**	$ 5,517
Net earnings per common share					
Basic	14	**$ 1.46**	$ 0.29	**$ 4.27**	$ 2.64
Diluted	14	**$ 1.45**	$ 0.29	**$ 4.24**	$ 2.63

(1) Depletion, depreciation and amortization expense for the three and nine months ended September 30, 2025 includes $1,258 million for revisions to abandonment and decommissioning costs in the North Sea.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(millions of Canadian dollars, unaudited)	Three Months Ended Sep 30 2026	Three Months Ended Sep 30 2025	Nine Months Ended Sep 30 2026	Nine Months Ended Sep 30 2025
Net earnings	**$ 2,997**	$ 600	**$ 8,848**	$ 5,517
Items that may be reclassified subsequently to net earnings				
Net change in derivative financial instruments designated as cash flow hedges				
Unrealized income during the period, net of taxes of $nil (2025 – $1 million) – three months ended; $nil (2025 – $1 million) – nine months ended	**—**	9	**1**	15
Reclassification to net earnings, net of taxes of $nil (2025 – $1 million) – three months ended; $nil (2025 – $2 million) – nine months ended	**(2)**	(9)	**(4)**	(16)
	(2)	—	**(3)**	(1)
Foreign currency translation adjustment				
Translation of net investment	**—**	30	**44**	(65)
Other comprehensive (loss) income, net of taxes	**(2)**	30	**41**	(66)
Comprehensive income	**$ 2,995**	$ 630	**$ 8,889**	$ 5,451

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(millions of Canadian dollars, unaudited)	Note	Nine Months Ended Sep 30 2026	Nine Months Ended Sep 30 2025
Share capital	11		
Balance – beginning of period		**$ 11,421**	$ 11,064
Issued upon exercise of stock options		**345**	191
Previously recognized liability on stock options exercised for common shares		**265**	207
Purchase of common shares under Normal Course Issuer Bid		**(269)**	(145)
Balance – end of period		**11,762**	11,317
Retained earnings			
Balance – beginning of period		**32,726**	28,103
Net earnings		**8,848**	5,517
Dividends on common shares	11	**(3,880)**	(3,686)
Purchase of common shares under Normal Course Issuer Bid, including tax	11	**(2,786)**	(1,025)
Balance – end of period		**34,908**	28,909
Accumulated other comprehensive income	12		
Balance – beginning of period		**219**	301
Other comprehensive income (loss), net of taxes		**41**	(66)
Balance – end of period		**260**	235
Shareholders' equity		**$ 46,930**	$ 40,461

CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions of Canadian dollars, unaudited)	Note	Three Months Ended Sep 30 2026	Three Months Ended Sep 30 2025	Nine Months Ended Sep 30 2026	Nine Months Ended Sep 30 2025
Operating activities					
Net earnings		**$ 2,997**	$ 600	**$ 8,848**	$ 5,517
Non-cash items					
Depletion, depreciation and amortization	5,6	**2,048**	3,211	**5,827**	6,846
Share-based compensation		**431**	63	**879**	97
Asset retirement obligation accretion		**98**	95	**294**	276
Unrealized risk management loss	15	**72**	160	**380**	148
Unrealized foreign exchange loss (gain)		**3**	269	**445**	(677)
Gain on acquisition		**—**	—	**—**	(80)
Deferred income tax (recovery) expense		**(111)**	(532)	**28**	(492)
Realized foreign exchange on financing activities [1]		**(16)**	54	**61**	77
Abandonment expenditures	9	**(248)**	(189)	**(677)**	(570)
Other		**(8)**	(223)	**(16)**	(342)
Net change in non-cash working capital		**1,744**	432	**1,046**	538
Cash flows from operating activities		**7,010**	3,940	**17,115**	11,338
Financing activities					
(Repayment) issuance of bank credit facilities and commercial paper, net	8	**(59)**	712	**(25)**	692
Repayment of other long-term debt	8	**(441)**	(823)	**(441)**	(1,699)
Payment of lease liabilities	6	**(107)**	(87)	**(309)**	(253)
Issuance of common shares on exercise of stock options	11	**27**	40	**345**	191
Dividends on common shares		**(1,294)**	(1,228)	**(3,822)**	(3,645)
Purchase of common shares under Normal Course Issuer Bid	11	**(1,598)**	(309)	**(3,007)**	(1,155)
Cash flows used in financing activities		**(3,472)**	(1,695)	**(7,259)**	(5,869)
Investing activities					
Net expenditures on exploration and evaluation assets	4,17	**(14)**	(63)	**(125)**	(120)
Net expenditures on property, plant and equipment	5,17	**(1,869)**	(2,061)	**(6,341)**	(5,222)
Proceeds from long-term contract		**—**	—	**150**	—
Net change in non-cash working capital		**243**	(110)	**259**	(145)
Cash flows used in investing activities		**(1,640)**	(2,234)	**(6,057)**	(5,487)
Increase (decrease) in cash and cash equivalents		**1,898**	11	**3,799**	(18)
Opening cash balance prior to restatement for IFRS 9	2	**2,618**	102	**673**	131
Adjustment on adoption of IFRS 9	2	**—**	—	**44**	—
Cash and cash equivalents – beginning of period		**2,618**	102	**717**	131
Cash and cash equivalents – end of period		**$ 4,516**	$ 113	**$ 4,516**	$ 113
Interest paid on long-term debt		**$ 218**	$ 246	**$ 641**	$ 740
Income taxes paid, net		**$ 758**	$ 283	**$ 2,050**	$ 1,197

(1) Realized foreign exchange on financing activities primarily relates to the repayment of US dollar denominated debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(tabular amounts in millions of Canadian dollars, unless otherwise stated, unaudited)

1. ACCOUNTING POLICIES

Canadian Natural Resources Limited (the "Company") is a senior independent crude oil and natural gas exploration, development and production company. The Company's exploration and production operations are focused in North America, largely in Western Canada; the United Kingdom portion of the North Sea; and Côte d'Ivoire in Offshore Africa.

The Oil Sands Mining and Upgrading segment produces synthetic crude oil through bitumen mining and upgrading operations at Horizon Oil Sands ("Horizon") and through the Company's interest in the Athabasca Oil Sands Project ("AOSP").

Within Western Canada in the Midstream and Refining segment, the Company maintains certain activities that include pipeline operations, an electricity co-generation system and an investment in the North West Redwater Partnership ("NWRP"), a general partnership formed to upgrade and refine bitumen in the Province of Alberta.

The Company was incorporated in Alberta, Canada. In June 2026, the Company relocated its head and registered office to 400 - 4th Avenue S.W., Calgary, AB, T2P 0J4.

These interim consolidated financial statements and the related notes have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (the "IFRS Accounting Standards"), applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The accounting policies applied are consistent with those used in the audited consolidated financial statements of the Company as at December 31, 2025, except as disclosed in note 2. These interim consolidated financial statements contain disclosures that are supplemental to the Company's annual audited consolidated financial statements. Certain disclosures normally required to be included in the notes to the annual audited consolidated financial statements have been condensed. These interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2025.

Critical Accounting Estimates and Judgements

The Company has made estimates, assumptions, and judgements regarding certain assets, liabilities, revenues, and expenses in the preparation of these interim consolidated financial statements, primarily related to unsettled transactions and events as of the date of these interim consolidated financial statements. Accordingly, actual results may differ from estimated amounts, and those differences may be material.

2. CHANGE IN ACCOUNTING POLICIES

In May 2024, the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled using an electronic payment system. The amendments also clarify the classification of certain financial assets, and add disclosure requirements for financial instruments with certain contingent features and for equity investments designated at fair value through other comprehensive income. The amendments were adopted January 1, 2026 retrospectively without restating comparative information in the interim consolidated statements of cash flows.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

In April 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements", which provides presentation and disclosure requirements for the primary financial statements and related notes, replacing IAS 1 "Presentation of Financial Statements". IFRS 18 introduces defined categories for income and expenses and requires disclosure of new defined subtotals, including operating profit. The new standard also requires additional notes for management-defined performance measures ("MPMs") and disclosure of certain expenses by nature. There are some associated changes to the statement of cash flows, including the starting point for the calculation of cash flows from operating activities and the categorization of interest and dividends. IFRS 18 is effective January 1, 2027, with early adoption permitted. The new standard is required to be adopted retrospectively.

The Company is continuing its assessment of the impact of adopting IFRS 18 on its consolidated financial statements and note disclosures. This assessment includes changes to the presentation of the consolidated balance sheets, consolidated statements of earnings, consolidated statements of cash flows, aggregation and disaggregation requirements, and identification and disclosure of MPMs. In addition, the Company is adapting its processes, where appropriate, to capture data required by IFRS 18 for inclusion in the consolidated financial statements and note disclosures. The Company will continue to evaluate the impacts and finalize implementation in advance of adoption on January 1, 2027.

4. EXPLORATION AND EVALUATION ASSETS

	Exploration and Production			Oil Sands Mining and Upgrading	Total
	North America	North Sea	Offshore Africa		
Cost					
At December 31, 2025	$ 2,594	$ —	$ —	$ 57	$ 2,651
Additions/Acquisitions, net	**145**	**—**	**—**	**—**	**145**
Transfers to property, plant and equipment	**(7)**	**—**	**—**	**—**	**(7)**
At September 30, 2026	**$ 2,732**	**$ —**	**$ —**	**$ 57**	**$ 2,789**

5. PROPERTY, PLANT AND EQUIPMENT

	Exploration and Production			Oil Sands Mining and Upgrading	Midstream and Refining	Head Office	Total
	North America	North Sea	Offshore Africa				
Cost							
At December 31, 2025	$ 92,896	$ 9,270	$ 5,316	$ 60,570	$ 503	$ 699	$ 169,254
Additions/Acquisitions, net	**4,458**	**9**	**399**	**1,605**	**5**	**30**	**6,506**
Transfers from exploration and evaluation assets	**7**	**—**	**—**	**—**	**—**	**—**	**7**
Derecognitions [1]	**(352)**	**(593)**	**—**	**(500)**	**—**	**(45)**	**(1,490)**
Foreign exchange adjustments and other	**—**	**329**	**196**	**—**	**—**	**—**	**525**
At September 30, 2026	**$ 97,009**	**$ 9,015**	**$ 5,911**	**$ 61,675**	**$ 508**	**$ 684**	**$ 174,802**
Accumulated depletion and depreciation							
At December 31, 2025	$ 65,940	$ 9,270	$ 4,035	$ 11,617	$ 246	$ 501	$ 91,609
Expense	**3,362**	**9**	**49**	**2,049**	**13**	**30**	**5,512**
Derecognitions [1]	**(352)**	**(593)**	**—**	**(500)**	**—**	**(45)**	**(1,490)**
Foreign exchange adjustments and other	**(5)**	**329**	**157**	**(3)**	**—**	**—**	**478**
At September 30, 2026	**$ 68,945**	**$ 9,015**	**$ 4,241**	**$ 13,163**	**$ 259**	**$ 486**	**$ 96,109**
Net book value							
At September 30, 2026	**$ 28,064**	**$ —**	**$ 1,670**	**$ 48,512**	**$ 249**	**$ 198**	**$ 78,693**
At December 31, 2025	$ 26,956	$ —	$ 1,281	$ 48,953	$ 257	$ 198	$ 77,645

(1) An asset is derecognized when no future economic benefits are expected to arise from its continued use.

During the first and second quarters of 2026, the Company acquired a number of producing and non-producing crude oil and NGLs, and natural gas assets in the North America Exploration and Production segment. These transactions were accounted for using the business combination method of accounting and are summarized below.

Peace River Crude Oil and NGLs, and Natural Gas Acquisitions

During the second quarter of 2026, the Company acquired certain producing and non-producing crude oil and NGLs, and natural gas assets for net cash consideration of $756 million, subject to final closing adjustments. Net assets acquired included exploration and evaluation assets of $33 million, and property, plant and equipment of $759 million. The Company also assumed asset retirement obligations of $31 million, and assumed net working capital of $5 million. No net deferred tax liabilities were recognized on this transaction.

During the first quarter of 2026, the Company acquired certain producing and non-producing crude oil and NGLs, and natural gas assets for net cash consideration of $761 million, subject to final closing adjustments. Net assets acquired included exploration and evaluation assets of $65 million, and property, plant and equipment of $796 million. The Company also assumed asset retirement obligations of $100 million. No net deferred tax liabilities were recognized on this transaction.

Pro Forma Information

As a result of the acquisition of assets in the Peace River area completed in the second quarter of 2026, revenue increased by approximately $116 million and net operating income (comprised of revenue, less production and transportation expense) increased by approximately $81 million for the period subsequent to the acquisition. Including the impact of depletion, depreciation and amortization, earnings before tax increased by approximately $60 million for the period subsequent to the acquisition.

As a result of the acquisition of assets in the Peace River area completed in the first quarter of 2026, revenue increased by approximately $343 million and net operating income (comprised of revenue, less production and transportation expense) increased by approximately $219 million for the period subsequent to the acquisition. Including the impact of depletion, depreciation and amortization, earnings before tax increased by approximately $157 million for the period subsequent to the acquisition.

If the acquisitions of assets in the Peace River area had been completed on January 1, 2026, the Company estimates that pro forma revenue would have increased by approximately $651 million and pro forma net operating income (comprised of revenue, less production and transportation expense) would have increased by approximately $437 million for the nine months ended September 30, 2026. Including the impact of depletion, depreciation and amortization, the Company estimates earnings before taxes would have increased by approximately $318 million for the nine months ended September 30, 2026. Readers are cautioned that pro forma estimates are not necessarily indicative of the results of operations that would have been achieved had the acquisitions actually occurred on January 1, 2026, or of future results. Pro forma results are based on historical information and reflect actual production in the period available for the assets as provided to the Company and do not include any synergies that have or may arise subsequent to the acquisition dates.

6. LEASES

Lease assets

	Product transportation and storage	Field equipment and power	Offshore vessels and equipment	Office leases and other	Total
At December 31, 2025	$ 2,199	$ 634	$ 43	$ 125	$ 3,001
Additions	**17**	**59**	**64**	**9**	**149**
Depreciation	**(121)**	**(150)**	**(26)**	**(18)**	**(315)**
Derecognitions	**—**	**—**	**(6)**	**—**	**(6)**
Foreign exchange and other	**4**	**(3)**	**3**	**(4)**	**—**
At September 30, 2026	**$ 2,099**	**$ 540**	**$ 78**	**$ 112**	**$ 2,829**

Lease liabilities

The Company measures its lease liabilities at the discounted value of its lease payments during the lease term. Lease liabilities as at September 30, 2026 were as follows:

	Sep 30 2026	Dec 31 2025
Lease liabilities	**$ 2,943**	$ 3,106
Less: current portion	**331**	373
	$ 2,612	$ 2,733

Total cash outflows for leases for the three months ended September 30, 2026, including payments related to short-term leases not reported as lease assets, were $486 million (three months ended September 30, 2025 – $376 million; nine months ended September 30, 2026 – $1,302 million; nine months ended September 30, 2025 – $1,108 million). Interest expense on leases for the three months ended September 30, 2026 was $32 million (three months ended September 30, 2025 – $16 million; nine months ended September 30, 2026 – $100 million; nine months ended September 30, 2025 – $47 million).

7. OTHER LONG-TERM ASSETS

	Sep 30 2026	Dec 31 2025
Long-term prepayments, contracts and other [1]	**$ 434**	$ 419
Prepaid cost of service tolls	**182**	229
Long-term inventory	**291**	291
	907	939
Less: current portion	**151**	70
	$ 756	$ 869

(1) Includes physical product sales contracts, interest on Petroleum Revenue Tax ("PRT") recoveries in the North Sea, and the unamortized cost of contributions to the Company's employee bonus program.

The Company has a 50% equity investment in NWRP. NWRP operates a bitumen upgrader and refinery with an output capacity of approximately 80,000 barrels per day. The refinery's processing design capacity is approximately 50,000 barrels per day of bitumen feedstock, including 12,500 barrels per day of bitumen feedstock for the Company (25% toll payer) and 37,500 barrels per day of bitumen feedstock for the Alberta Petroleum Marketing Commission ("APMC") (75% toll payer), an agent of the Government of Alberta. Bitumen feedstock throughput can exceed design capacity when asset reliability and operational performance support higher processing rates. The Company is unconditionally obligated to pay its 25% pro rata share of the debt component of the monthly fee-for-service toll over the 40-year tolling period until 2058 (note 16). Sales of diesel and other refined products and associated refining tolls are recognized in the Midstream and Refining segment (note 17).

The carrying value of the Company's interest in NWRP is $nil, and as at September 30, 2026, the cumulative unrecognized share of the equity loss and partnership distributions from NWRP was $373 million (December 31, 2025 – $496 million). For the three months ended September 30, 2026, the Company's recovery of its share of unrecognized equity losses was $43 million (nine months ended September 30, 2026 – recovery of unrecognized equity losses of $134 million; three months ended September 30, 2025 – recovery of unrecognized equity losses of $21 million; nine months ended September 30, 2025 – recovery of unrecognized equity losses of $26 million). For the three and nine months ended September 30, 2026, the Company received partnership distributions of $11 million.

8. LONG-TERM DEBT

	Sep 30 2026	Dec 31 2025
Canadian dollar denominated debt, unsecured		
Medium-term notes	**$ 2,675**	$ 3,116
US dollar denominated debt, unsecured		
Bank credit facilities (September 30, 2026 – US$2,839 million; December 31, 2025 – US$2,860 million)	**4,029**	3,922
US dollar debt securities (September 30, 2026 – US$7,050 million; December 31, 2025 – US$7,050 million)	**10,004**	9,669
	16,708	16,707
Less: original issue discounts, net [1]	**12**	14
transaction costs [1] [2]	**63**	76
	16,633	16,617
Less: current portion of long-term debt [1] [2]	**1,772**	441
	$ 14,861	$ 16,176

(1) The Company has included unamortized original issue discounts and premiums, and directly attributable transaction costs in the carrying amount of the outstanding debt.

(2) Transaction costs primarily represent underwriting commissions charged as a percentage of the related debt offerings, as well as legal, rating agency, and other professional fees.

Bank Credit Facilities and Commercial Paper

As at September 30, 2026, the Company had undrawn bank credit facilities of $5,421 million, and a fully drawn non-revolving term credit facility of $4,000 million. Details of these facilities are described below. The Company also has certain other dedicated credit facilities supporting letters of credit.

- a $100 million demand credit facility;
- a $500 million revolving credit facility, maturing June 2027;
- a $4,000 million non-revolving term credit facility, maturing December 2027;
- a $2,425 million revolving syndicated credit facility, maturing June 2028; and
- a $2,425 million revolving syndicated credit facility, maturing June 2029.

During the first quarter of 2026, the Company cancelled the $140 million portion of its $2,565 million revolving syndicated credit facility, maturing June 2027, reducing the capacity to $2,425 million, with a maturity of June 2029.

Borrowings under the Company's credit facilities may be made by way of pricing referenced to CORRA, SOFR, US base rate or Canadian prime rate.

The Company's borrowings under its US commercial paper program are authorized up to a maximum of US$2,500 million. The Company reserves capacity under its revolving bank credit facilities for amounts outstanding under this program.

The Company's weighted average interest rate on bank credit facilities outstanding as at September 30, 2026 was 5.1% (September 30, 2025 – 4.9%), and on total long-term debt outstanding for the nine months ended September 30, 2026 was 5.0% (nine months ended September 30, 2025 – 5.0%).

As at September 30, 2026, letters of credit and other financial security aggregating to $959 million were outstanding (December 31, 2025 – $840 million).

Medium-Term Notes

During the third quarter of 2026, the Company repaid $441 million of 3.42% medium-term notes originally due December 1, 2026.

In August 2025, the Company filed a base shelf prospectus that allows for the offer for sale from time to time of up to $3,000 million of medium-term notes in Canada, which expires in September 2027. If issued, these securities may be offered in amounts and at prices, including interest rates, to be determined based on market conditions at the time of issuance. As at September 30, 2026, the Company had $1,350 million remaining on its base shelf prospectus.

US Dollar Debt Securities

In August 2025, the Company filed a base shelf prospectus that allows for the offer for sale from time to time of up to US$4,500 million of debt securities in the United States, which expires in September 2027. If issued, these securities may be offered in amounts and at prices, including interest rates, to be determined based on market conditions at the time of issuance. As at September 30, 2026, the Company had US$3,003 million remaining on its base shelf prospectus.

9. OTHER LONG-TERM LIABILITIES

		Sep 30 2026		Dec 31 2025
Asset retirement obligations	**$**	**9,621**	$	9,743
Lease liabilities (note 6)		**2,943**		3,106
Share-based compensation		**881**		433
Risk management (note 15)		**445**		65
Transportation and processing contracts		**173**		186
Other		**86**		68
		14,149		13,601
Less: current portion		**2,214**		1,665
	$	**11,935**	$	11,936

Asset Retirement Obligations

The Company's asset retirement obligations are expected to be settled on an ongoing basis over a period of approximately 60 years and discounted using a weighted average discount rate of 4.9% (December 31, 2025 – 4.9%) and inflation rates of up to 2% (December 31, 2025 – up to 2%). Reconciliations of the discounted asset retirement obligations were as follows:

		Sep 30 2026		Dec 31 2025
Balance – beginning of period	**$**	**9,743**	$	8,607
Liabilities incurred		**31**		34
Liabilities acquired, net		**134**		489
Liabilities settled		**(677)**		(771)
Asset retirement obligation accretion		**294**		380
Revision of cost, inflation, and timing estimates [(1)]		**—**		1,233
Change in discount rates		**—**		(129)
Foreign exchange adjustments		**96**		(100)
Balance – end of period		**9,621**		9,743
Less: current portion		**1,302**		956
	$	**8,319**	$	8,787

(1) Includes normal course revisions of cost, inflation, and timing estimates, as well as revisions to decommissioning timing and cost estimates in the North Sea and in Offshore Africa in 2025.

Share-Based Compensation

The liability for share-based compensation includes costs incurred under the Company's Stock Option Plan and Performance Share Unit ("PSU") Plan. The Company's Stock Option Plan provides current employees with the right to elect to receive common shares or a cash payment in exchange for stock options surrendered. The PSU Plan provides certain executive employees of the Company with the right to receive a cash payment, the amount of which is determined with reference to the value of the Company's shares, by individual employee performance, and the extent to which certain other performance measures are met.

The Company recognizes a liability for potential cash settlements under these plans. The current portion of the liability represents the maximum amount of the liability payable within the next twelve month period if all vested stock options and PSUs are settled in cash.

		Sep 30 2026		Dec 31 2025
Balance – beginning of period	**$**	**433**	$	620
Share-based compensation expense		**879**		180
Cash payment for stock options surrendered and PSUs vested		**(177)**		(94)
Transferred to common shares		**(265)**		(273)
Other		**11**		—
Balance – end of period		**881**		433
Less: current portion		**548**		312
	$	**333**	$	121

10. INCOME TAXES

The provision for income tax was as follows:

	Three Months Ended		Nine Months Ended	
Expense (recovery)	**Sep 30 2026**	Sep 30 2025	**Sep 30 2026**	Sep 30 2025
Current corporate income tax – North America [1]	**$ 1,098**	$ 499	**$ 2,933**	$ 1,597
Current corporate income tax – North Sea	**(19)**	(37)	**(118)**	(108)
Current corporate income tax – Offshore Africa	**5**	—	**6**	5
Current PRT [2] – North Sea	**(66)**	(45)	**(180)**	(133)
Other taxes	**1**	2	**6**	7
Current income tax	**1,019**	419	**2,647**	1,368
Deferred corporate income tax	**(149)**	(143)	**67**	(130)
Deferred PRT [2] – North Sea	**38**	(389)	**(39)**	(362)
Deferred income tax	**(111)**	(532)	**28**	(492)
Income tax	**$ 908**	$ (113)	**$ 2,675**	$ 876

(1) Includes North America Exploration and Production, Oil Sands Mining and Upgrading, and Midstream and Refining segments.

(2) Petroleum Revenue Tax.

11. SHARE CAPITAL

Authorized

Preferred shares issuable in a series.

Unlimited number of common shares without par value.

	Nine Months Ended Sep 30, 2026	
Issued Common Shares	**Number of shares** (thousands)	**Amount**
Balance – beginning of period	**2,081,578**	**$ 11,421**
Issued upon exercise of stock options	**10,921**	**345**
Previously recognized liability on stock options exercised for common shares	**—**	**265**
Purchase of common shares under Normal Course Issuer Bid	**(46,975)**	**(269)**
Balance – end of period	**2,045,524**	**$ 11,762**

Dividends

The Company has paid regular quarterly dividends in each year since 2001. The dividend policy undergoes periodic review by the Board of Directors and is subject to change.

On March 4, 2026, the Board of Directors approved a 6% increase in the quarterly dividend to $0.625 per common share, beginning with the dividend paid on April 7, 2026.

On March 5, 2025, the Board of Directors approved a 4% increase in the quarterly dividend to $0.5875 per common share.

Normal Course Issuer Bid

On March 10, 2026, the Company's application was approved for a Normal Course Issuer Bid to purchase through the facilities of the Toronto Stock Exchange ("TSX"), alternative Canadian trading platforms, and the New York Stock Exchange ("NYSE"), up to 182,396,564 common shares, representing 10% of the public float, over a 12-month period commencing March 13, 2026 and ending March 12, 2027, subject to applicable securities laws.

For the nine months ended September 30, 2026, the Company purchased 46,975,000 common shares at a weighted average price of $64.01 per common share for a total cost, including tax, of $3,055 million. Retained earnings were reduced by $2,786 million, representing the excess of the purchase price of common shares over their average carrying value. Subsequent to September 30, 2026, up to and including November 3, 2026, the Company purchased 10,800,000 common shares at a weighted average price of $73.64 per common share for a total cost, including tax, of $811 million.

Share-Based Compensation – Stock Options

The following table summarizes information relating to stock options outstanding as at September 30, 2026:

	Nine Months Ended Sep 30, 2026	
	Stock options (thousands)	**Weighted average exercise price**
Outstanding – beginning of period	**54,734**	**$ 39.83**
Granted	**17,867**	**55.82**
Exercised for common shares	**(10,921)**	**31.60**
Surrendered for cash settlement	**(5,111)**	**39.33**
Forfeited	**(1,778)**	**44.04**
Outstanding – end of period	**54,791**	**$ 46.59**
Exercisable – end of period	**6,081**	**$ 40.11**

The Stock Option Plan is a "rolling 7%" plan, whereby the aggregate number of common shares that may be reserved for issuance under the plan shall not exceed 7% of the common shares outstanding from time to time.

12. ACCUMULATED OTHER COMPREHENSIVE INCOME

The components of accumulated other comprehensive income, net of taxes, were as follows:

	Sep 30 2026	Sep 30 2025
Derivative financial instruments designated as cash flow hedges	**$ 63**	$ 69
Foreign currency translation adjustment	**197**	166
	$ 260	$ 235

13. CAPITAL DISCLOSURES

The Company has defined its capital to mean its long-term debt and consolidated shareholders' equity, as determined at each reporting date.

The Company's objectives when managing its capital structure are to maintain financial flexibility and balance to enable the Company to access capital markets to sustain its on-going operations and support its growth strategies. The Company primarily monitors capital on the basis of an internally derived financial measure referred to as its "debt to book capitalization ratio", which is the ratio of current and long-term debt less cash and cash equivalents divided by the sum of the carrying value of shareholders' equity plus current and long-term debt less cash and cash equivalents. As at September 30, 2026, the ratio was 20.5%.

Readers are cautioned that the debt to book capitalization ratio is not defined by IFRS Accounting Standards and this financial measure may not be comparable to similar measures presented by other companies. Further, there are no assurances that the Company will continue to use this measure to monitor capital or will not alter the method of calculation of this measure in the future.

	Sep 30 2026	Dec 31 2025
Long-term debt	**$ 16,633**	$ 16,617
Less: cash and cash equivalents	**4,516**	673
Long-term debt, net	**$ 12,117**	$ 15,944
Total shareholders' equity	**$ 46,930**	$ 44,366
Debt to book capitalization	**20.5%**	26.4%

The Company is subject to a financial covenant that requires debt to book capitalization as defined in its credit facility agreements to not exceed 65%. As at September 30, 2026, the Company was in compliance with this covenant.

14. NET EARNINGS PER COMMON SHARE

		Three Months Ended		Nine Months Ended	
		Sep 30 2026	Sep 30 2025	**Sep 30 2026**	Sep 30 2025
Weighted average common shares outstanding – basic (thousands of shares)		**2,058,063**	2,087,944	**2,073,395**	2,093,827
Effect of dilutive stock options (thousands of shares)		**13,850**	6,046	**12,269**	7,001
Weighted average common shares outstanding – diluted (thousands of shares)		**2,071,913**	2,093,990	**2,085,664**	2,100,828
Net earnings		**$ 2,997**	$ 600	**$ 8,848**	$ 5,517
Net earnings per common share	– basic	**$ 1.46**	$ 0.29	**$ 4.27**	$ 2.64
	– diluted	**$ 1.45**	$ 0.29	**$ 4.24**	$ 2.63

15. FINANCIAL INSTRUMENTS

The Company's financial instruments are comprised of cash and cash equivalents, accounts receivable, risk management assets and liabilities, accounts payable, accrued liabilities, lease liabilities, and long-term debt. These financial instruments, with the exception of risk management assets and liabilities, are classified as financial assets and liabilities at amortized cost. Risk management assets and liabilities are classified as derivatives held for trading, cash flow hedges, or embedded derivatives.

The estimated fair values of derivative financial instruments in Level 2 and Level 3 at each measurement date have been determined based on appropriate internal valuation methodologies and/or third party indications, including quoted forward prices for commodities, foreign exchange rates, interest yield curves, and other volatility factors.

The changes in estimated fair values of derivative financial instruments included in the risk management asset (liability) were recognized in the financial statements as follows:

Asset (liability)	**Sep 30 2026**	Dec 31 2025
Balance – beginning of period	**$ (65)**	$ 5
Net change in fair value of outstanding derivative financial instruments recognized in:		
Risk management activities [1] [2] [3] [4] [5]	**(380)**	(68)
Foreign exchange	**—**	(1)
Other comprehensive income	**—**	(1)
Balance – end of period	**(445)**	(65)
Less: current portion	**(8)**	(8)
	$ (437)	$ (57)

(1) Risk management liabilities are disclosed in note 9.

(2) In the third quarter of 2026, the Company entered into fixed price financial contracts to buy 25,000 MMBtu/d of natural gas at US$1.32 AECO for the period of August to December 2026, and 25,000 MMBtu/d of natural gas at US$1.74 AECO for the period of January to December 2027.

(3) In the third quarter of 2025, the Company entered into fixed price financial contracts to buy 12,500 MMBtu/d of natural gas at US$1.30 AECO for the period of August to December 2025, and 25,000 MMBtu/d of natural gas at US$2.16 AECO for the period of January to December 2026.

(4) In the second quarter of 2025, the Company entered into a long-term natural gas supply agreement that contains an embedded derivative.

(5) In the fourth quarter of 2024, the Company entered into fixed price financial contracts to buy 12,500 MMBtu/d of natural gas at US$1.47 AECO, and 25,000 MMBtu/d of natural gas at US$1.82 AECO for the period of January to December 2025.

Net loss (gain) from risk management activities was as follows:

	Three Months Ended		Nine Months Ended	
	Sep 30 2026	Sep 30 2025	**Sep 30 2026**	Sep 30 2025
Net realized risk management loss (gain)	**$ 7**	$ 54	**$ 104**	$ (62)
Net unrealized risk management loss	**72**	160	**380**	148
	$ 79	$ 214	**$ 484**	$ 86

The carrying amounts of the Company's financial instruments approximated their fair value, except for fixed rate long-term debt. The Company's financial instruments are categorized as Level 1 with the exception of risk management assets and liabilities, which are categorized as Level 2, and embedded derivatives, which are categorized as Level 3. There were no transfers between Level 1, 2, and 3 financial instruments. The fair values of the Company's fixed rate long-term debt is outlined below:

	Sep 30, 2026	
	Carrying amount	Level 1 Fair Value
Fixed rate long-term debt [1] [2]	$ 12,604	$ 12,305

(1) The fair value of fixed rate long-term debt has been determined based on quoted market prices.

(2) Includes the current portion of fixed rate long-term debt.

Embedded Derivative

During the second quarter of 2025, the Company entered into a long-term natural gas supply agreement to supply 140,000 MMBtu/d of natural gas for a term of 15 years, with delivery anticipated to begin in 2030 as all conditions precedent have been waived by the counterparty. Under the terms of the agreement, the Company will deliver natural gas to its counterparty in Illinois, USA and receive a Japan Korea Marker ("JKM") index price less deductions for transportation and liquefaction. The contract includes an embedded derivative as a result of the pricing structure, and the host contract is the natural gas sales agreement with a Chicago Citygate price.

The natural gas embedded derivative is categorized as Level 3 within the fair value hierarchy, as the fair value is determined using a discounted estimated cash flow model which incorporates significant unobservable inputs, including future natural gas pricing and a discount rate.

The Company recognizes losses and gains on its risk management activities in the statements of earnings related to its natural gas embedded derivative, which are determined by the relative movements in fair value as compared to the prior period. For the three months ended September 30, 2026, the Company recognized an unrealized risk management loss of $70 million on the natural gas embedded derivative (nine months ended September 30, 2026 – unrealized loss of $380 million; three months ended September 30, 2025 – unrealized loss of $156 million; nine months ended September 30, 2025 – unrealized loss of $145 million). As at September 30, 2026, the fair value of the natural gas embedded derivative was a liability of $437 million (December 31, 2025 – $57 million liability).

The Level 3 fair value measurements of the embedded derivative could be materially impacted by a change in the discount rate and movements in natural gas prices. The following table summarizes the impacts to the fair value of the embedded derivative resulting from changes in the specified variable over the 15-year contract. These sensitivities as at September 30, 2026 are theoretical, as changes in one variable may contribute to changes in another variable, which may magnify or counteract the sensitivities.

	JKM price		Discount rate	
	US$0.10/MMBtu increase	US$0.10/MMBtu decrease	1% increase	1% decrease
Fair value – increase/(decrease)	$ 55	$ (55)	$ (48)	$ 57

Financial Risk Factors

The Company's financial risks are consistent with those discussed in notes 1, 3 and 18 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risk is comprised of commodity price risk, interest rate risk, and foreign currency exchange rate risk.

Commodity price risk management

The Company periodically uses commodity derivative financial instruments to manage its exposure to commodity price risk associated with the sale of its future crude oil and natural gas production, and with natural gas purchases. These financial instruments are entered into solely for hedging purposes and are not used for speculative purposes.

The Company's outstanding commodity derivative financial instruments are expected to be settled monthly based on the applicable index pricing for the respective contract month.

Interest rate risk management

The Company is exposed to interest rate price risk on its fixed rate long-term debt and to interest rate cash flow risk on its floating rate long-term debt. As at September 30, 2026, the Company had no interest rate swap contracts outstanding.

Foreign currency exchange rate risk management

The Company is exposed to foreign currency exchange rate risk in Canada primarily related to its US dollar denominated long-term debt, commercial paper, and working capital. The Company is also exposed to foreign currency exchange rate risk on transactions conducted in other currencies and in the carrying value of its foreign subsidiaries. The Company periodically enters into foreign currency forward contracts, SOFR loans, and commercial paper to mitigate its foreign currency exchange rate risk.

As at September 30, 2026, the Company had US$1,504 million of foreign currency forward contracts outstanding (December 31, 2025 – US$1,500 million), with original terms of up to 90 days, all of which were designated as derivatives held for trading (December 31, 2025 – US$1,500 million).

b) Credit risk

Credit risk is the risk that a party to a financial instrument will cause a financial loss to the Company by failing to discharge an obligation.

Counterparty credit risk management

The Company's accounts receivable are mainly with customers in the crude oil and natural gas industry and are subject to normal industry credit risks. The Company manages these risks by reviewing its exposure to individual companies on a regular basis and, where appropriate, ensuring that parental guarantees or letters of credit are in place to minimize the impact in the event of default. As at September 30, 2026, substantially all of the Company's accounts receivable were due within normal trade terms.

The Company is also exposed to possible losses in the event of nonperformance by counterparties to derivative financial instruments; however, the Company manages this credit risk by entering into agreements with counterparties that are substantially all investment grade financial institutions. The carrying amount of financial assets approximates the maximum credit exposure.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Management of liquidity risk requires the Company to maintain sufficient cash and cash equivalents, along with other sources of capital, consisting primarily of cash flow from operating activities, available credit facilities, commercial paper, and access to debt capital markets, to meet obligations as they become due. The Company believes it has adequate bank credit facilities to provide liquidity to manage fluctuations in the timing of the receipt and/or disbursement of operating cash flows.

As at September 30, 2026, the maturity dates of the Company's financial liabilities were as follows:

	Less than 1 year	1 to less than 2 years	2 to less than 5 years	Thereafter
Accounts payable	$ 2,831	$ —	$ —	$ —
Accrued liabilities	$ 5,606	$ —	$ —	$ —
Long-term debt [1]	$ 1,772	$ 4,254	$ 2,875	$ 7,807
Other long-term liabilities [2] [3]	$ 339	$ 286	$ 614	$ 2,275
Interest and other financing expense [4]	$ 964	$ 734	$ 1,811	$ 3,342

(1) Long-term debt represents principal repayments only and does not reflect interest, original issue discounts and premiums or transaction costs.

(2) Lease payments included within other long-term liabilities reflect principal payments only and are as follows; less than one year, $331 million; one to less than two years, $286 million; two to less than five years, $614 million; and thereafter, $1,712 million.

(3) Includes a gross derivative liability of $563 million associated with the Company's natural gas embedded derivative. The gross liability is offset by a gross derivative asset of $126 million, resulting in a net liability of $437 million.

(4) Includes interest and other financing expense on long-term debt and other long-term liabilities. Payments were estimated based upon applicable interest and foreign exchange rates as at September 30, 2026.

16. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company has committed to certain payments. The following table summarizes the Company's commitments as at September 30, 2026:

	Remaining 2026	2027	2028	2029	2030	Thereafter
Product transportation, purchases, and processing [1] [2]	$ 590	$ 2,280	$ 2,167	$ 2,014	$ 1,852	$ 19,882
North West Redwater Partnership service toll [3]	$ 23	$ 96	$ 97	$ 95	$ 95	$ 3,877
Offshore vessels and decommissioning equipment	$ 324	$ —	$ —	$ —	$ —	$ —
Field equipment and supplies	$ 52	$ 122	$ 121	$ 24	$ 24	$ 170
Office leases and other	$ 72	$ 67	$ 20	$ 20	$ 19	$ 179

(1) The Company's commitment under its product transportation agreement on the Trans Mountain Expansion pipeline reflects the toll approved by the Canada Energy Regulator in the third quarter of 2026. The Company's product transportation commitment was extended through 2046, with capacity increased to approximately 178,000 bbl/d.

(2) In the second quarter of 2026, the Company executed crude oil transportation agreements delivering between 150,000 bbl/d and 165,000 bbl/d of new pipeline capacity to US markets, with service currently expected to commence in the fourth quarter of 2028. These agreements are subject to certain conditions precedent, including a final investment decision by the project proponents and certain regulatory approvals. Accordingly, the related agreements will not be recognized as commitments until the completion of all conditions precedent. The transportation agreements have a term of 20 years and, if all conditions are met, will result in transportation payments of approximately $500 million to $550 million annually being added to the Company's commitments.

(3) Pursuant to the processing agreements, the Company pays its 25% pro rata share of the debt component of the monthly fee-for-service toll. Included in the toll is $1,728 million of interest payable over the 40-year tolling period, ending in 2058 (note 7).

In addition to the commitments disclosed above, the Company has entered into various agreements related to the engineering, procurement, and construction of its various development projects. These contracts can be cancelled by the Company upon notice without penalty, subject to the costs incurred up to and in respect of the cancellation.

The Company is defendant and plaintiff in a number of legal actions arising in the normal course of business. In addition, the Company is subject to certain contractor construction claims. The Company believes that any liabilities that might arise pertaining to any such matters would not have a material effect on its consolidated financial position.

17. SEGMENTED INFORMATION

(millions of Canadian dollars, unaudited)	North America				North Sea				Offshore Africa				Total Exploration and Production			
	Three Months Ended Sep 30		Nine Months Ended Sep 30		Three Months Ended Sep 30		Nine Months Ended Sep 30		Three Months Ended Sep 30		Nine Months Ended Sep 30		Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Segmented product sales																
Crude oil and NGLs [1]	**$ 7,055**	$ 4,724	**$ 19,871**	$ 14,685	**$ 63**	$ 28	**$ 181**	$ 236	**$ 107**	$ 21	**$ 133**	$ 131	**$ 7,225**	$ 4,773	**$ 20,185**	$ 15,052
Natural gas [1]	**496**	355	**1,765**	1,581	**3**	2	**8**	11	**3**	9	**5**	30	**502**	366	**1,778**	1,622
Other income and revenue	**145**	41	**298**	74	**—**	—	**—**	—	**—**	—	**—**	1	**145**	41	**298**	75
Total segmented product sales	**7,696**	5,120	**21,934**	16,340	**66**	30	**189**	247	**110**	30	**138**	162	**7,872**	5,180	**22,261**	16,749
Less: royalties	**(1,480)**	(710)	**(3,407)**	(1,978)	**—**	(1)	**—**	(1)	**(5)**	(1)	**(6)**	(7)	**(1,485)**	(712)	**(3,413)**	(1,986)
Segmented revenue	**6,216**	4,410	**18,527**	14,362	**66**	29	**189**	246	**105**	29	**132**	155	**6,387**	4,468	**18,848**	14,763
Segmented expenses																
Production	**1,017**	914	**3,041**	2,637	**78**	63	**209**	351	**45**	15	**76**	58	**1,140**	992	**3,326**	3,046
Blending and feedstock	**1,251**	883	**4,097**	3,393	**—**	—	**—**	—	**—**	—	**—**	—	**1,251**	883	**4,097**	3,393
Transportation	**531**	507	**1,594**	1,501	**3**	2	**10**	6	**—**	—	**—**	—	**534**	509	**1,604**	1,507
Depletion, depreciation and amortization [3]	**1,203**	1,188	**3,469**	3,365	**9**	1,285	**21**	1,358	**41**	20	**67**	92	**1,253**	2,493	**3,557**	4,815
Asset retirement obligation accretion	**55**	57	**164**	163	**21**	13	**62**	41	**1**	3	**4**	7	**77**	73	**230**	211
Risk management loss (commodity derivatives)	**72**	162	**388**	151	**—**	—	**—**	—	**—**	—	**—**	—	**72**	162	**388**	151
Gain on acquisition	**—**	—	**—**	(80)	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	(80)
Investment income	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Total segmented expenses	**4,129**	3,711	**12,753**	11,130	**111**	1,363	**302**	1,756	**87**	38	**147**	157	**4,327**	5,112	**13,202**	13,043
Segmented earnings (loss)	**$ 2,087**	$ 699	**$ 5,774**	$ 3,232	**$ (45)**	$ (1,334)	**$ (113)**	$ (1,510)	**$ 18**	$ (9)	**$ (15)**	$ (2)	**$ 2,060**	$ (644)	**$ 5,646**	$ 1,720
Non-segmented expenses																
Administration																
Share-based compensation																
Interest and other financing expense																
Risk management loss (gain) (other)																
Foreign exchange loss (gain)																
Total non-segmented expenses																
Earnings before taxes																
Current income tax																
Deferred income tax																
Net earnings																

(millions of Canadian dollars, unaudited)	Oil Sands Mining and Upgrading				Midstream and Refining				Inter–segment Elimination and Other				Total			
	Three Months Ended Sep 30		Nine Months Ended Sep 30		Three Months Ended Sep 30		Nine Months Ended Sep 30		Three Months Ended Sep 30		Nine Months Ended Sep 30		Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Segmented product sales																
Crude oil and NGLs [1] [2]	**$ 6,810**	$ 5,255	**$ 20,490**	$ 15,157	**$ 26**	$ 24	**$ 72**	$ 68	**$ 208**	$ 416	**$ 703**	$ 797	**$ 14,269**	$ 10,468	**$ 41,450**	$ 31,074
Natural gas [1]	**—**	—	**—**	—	**—**	—	**—**	—	**29**	33	**88**	93	**531**	399	**1,866**	1,715
Other income and revenue	**332**	54	**657**	127	**365**	106	**988**	464	**1**	2	**2**	2	**843**	203	**1,945**	668
Total segmented product sales	**7,142**	5,309	**21,147**	15,284	**391**	130	**1,060**	532	**238**	451	**793**	892	**15,643**	11,070	**45,261**	33,457
Less: royalties	**(1,365)**	(842)	**(3,504)**	(2,318)	**—**	—	**—**	—	**—**	—	**—**	—	**(2,850)**	(1,554)	**(6,917)**	(4,304)
Segmented revenue	**5,777**	4,467	**17,643**	12,966	**391**	130	**1,060**	532	**238**	451	**793**	892	**12,793**	9,516	**38,344**	29,153
Segmented expenses																
Production	**1,322**	1,135	**3,850**	3,440	**77**	77	**233**	216	**12**	16	**38**	49	**2,551**	2,220	**7,447**	6,751
Blending and feedstock [2]	**940**	573	**2,688**	1,621	**221**	82	**632**	359	**231**	432	**763**	842	**2,643**	1,970	**8,180**	6,215
Transportation	**127**	206	**412**	537	**4**	3	**12**	38	**(4)**	3	**(7)**	(1)	**661**	721	**2,021**	2,081
Depletion, depreciation and amortization [3]	**791**	713	**2,257**	2,018	**4**	5	**13**	13	**—**	—	**—**	—	**2,048**	3,211	**5,827**	6,846
Asset retirement obligation accretion	**21**	22	**64**	65	**—**	—	**—**	—	**—**	—	**—**	—	**98**	95	**294**	276
Risk management loss (commodity derivatives)	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**72**	162	**388**	151
Gain on acquisition	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	(80)
Investment income	**—**	—	**—**	—	**(11)**	—	**(11)**	—	**—**	—	**—**	—	**(11)**	—	**(11)**	—
Total segmented expenses	**3,201**	2,649	**9,271**	7,681	**295**	167	**879**	626	**239**	451	**794**	890	**8,062**	8,379	**24,146**	22,240
Segmented earnings (loss)	**$ 2,576**	$ 1,818	**$ 8,372**	$ 5,285	**$ 96**	$ (37)	**$ 181**	$ (94)	**$ (1)**	$ —	**$ (1)**	$ 2	**$ 4,731**	$ 1,137	**$ 14,198**	$ 6,913
Non-segmented expenses																
Administration													**165**	152	**478**	455
Share-based compensation													**431**	63	**879**	97
Interest and other financing expense													**220**	93	**776**	589
Risk management loss (gain) (other)													**7**	52	**96**	(65)
Foreign exchange loss (gain)													**3**	290	**446**	(556)
Total non-segmented expenses													**826**	650	**2,675**	520
Earnings before taxes													**3,905**	487	**11,523**	6,393
Current income tax													**1,019**	419	**2,647**	1,368
Deferred income tax													**(111)**	(532)	**28**	(492)
Net earnings													**$ 2,997**	$ 600	**$ 8,848**	$ 5,517

(1) Product sales in the North America Exploration and Production and Oil Sands Mining and Upgrading segments originate in Canada.

(2) Includes blending and feedstock costs associated with the processing of third party bitumen and other purchased feedstock in the Oil Sands Mining and Upgrading segment.

(3) Includes $1,258 million for revisions to abandonment and decommissioning costs in the North Sea for the three and nine months ended September 30, 2025.

Capital Expenditures [1]

	Nine Months Ended					
	Sep 30, 2026			Sep 30, 2025		
	Net expenditures	**Non-cash and fair value changes [2]**	**Capitalized costs**	Net expenditures	Non-cash and fair value changes [2]	Capitalized costs
Exploration and evaluation assets						
Exploration and Production						
North America	**$ 125**	**$ 13**	**$ 138**	$ 120	$ 85	$ 205
	125	**13**	**138**	120	85	205
Property, plant and equipment						
Exploration and Production						
North America	**4,293**	**(180)**	**4,113**	3,432	(34)	3,398
North Sea	**9**	**(593)**	**(584)**	16	1,003	1,019
Offshore Africa	**399**	**—**	**399**	309	—	309
	4,701	**(773)**	**3,928**	3,757	969	4,726
Oil Sands Mining and Upgrading	**1,605**	**(500)**	**1,105**	1,400	(646)	754
Midstream and Refining	**5**	**—**	**5**	6	—	6
Head Office	**30**	**(45)**	**(15)**	59	—	59
	6,341	**(1,318)**	**5,023**	5,222	323	5,545
	$ 6,466	**$ (1,305)**	**$ 5,161**	$ 5,342	$ 408	$ 5,750

(1) This table provides a reconciliation of capitalized costs, reported in note 4 and note 5, to net expenditures reported in the investing activities section of the statements of cash flows. The reconciliation excludes the impact of foreign exchange adjustments.

(2) Derecognitions, asset retirement obligations, transfer of exploration and evaluation assets, and other fair value adjustments.

Segmented Assets

	Sep 30 2026	Dec 31 2025
Exploration and Production		
North America	**$ 39,643**	$ 33,462
North Sea	**955**	789
Offshore Africa	**1,802**	1,398
Other	**106**	35
Oil Sands Mining and Upgrading	**54,562**	54,699
Midstream and Refining	**1,379**	1,142
Head Office	**298**	305
	$ 98,745	$ 91,830

SUPPLEMENTARY INFORMATION

INTEREST COVERAGE RATIOS

The following financial ratios are provided in connection with the Company's continuous offering of medium-term notes pursuant to the short form prospectus dated August 2025. These ratios are based on the Company's interim consolidated financial statements that are prepared in accordance with accounting principles generally accepted in Canada.

Interest coverage ratios (times) for the twelve month period ended September 30, 2026:	
Net earnings [(1)]	19.0x
Adjusted funds flow [(2)]	24.2x

(1) Net earnings plus income taxes and interest expense; divided by interest expense.

(2) Adjusted funds flow (as defined in the Company's Management's Discussion and Analysis), plus current income taxes and interest expense; divided by interest expense.