

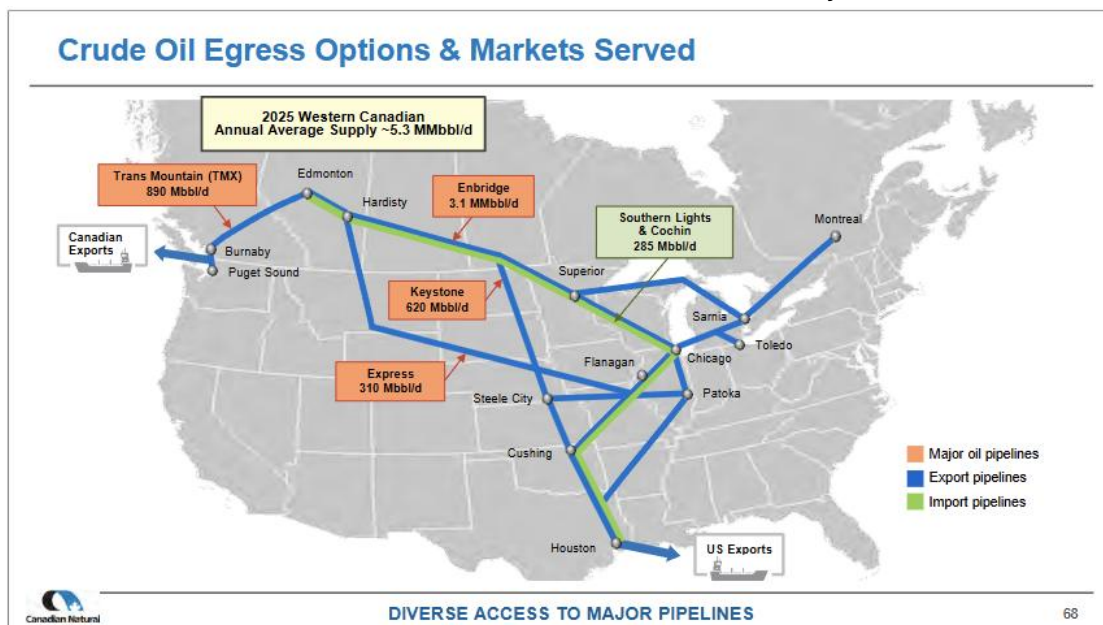
MNI: Canadian Oil Sands Producers 3Q 2025

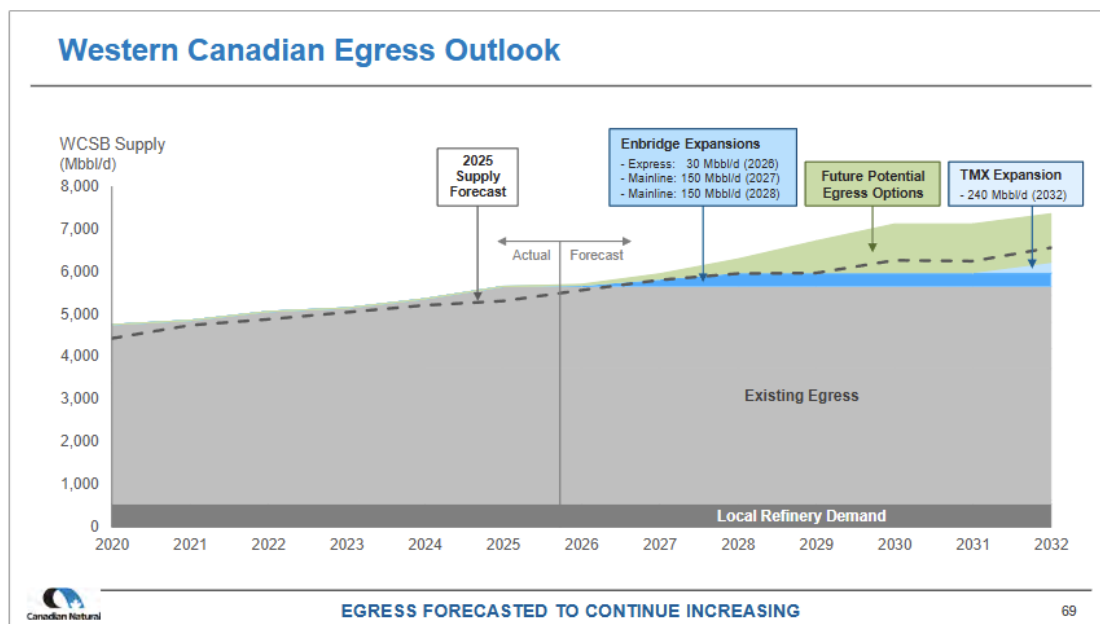
By Marshall Steeves, Erica Blake (November 2025)

See below summaries from the key Canadian oil sands producers in 3Q based on company calls:

Canadian Natural (CNQ): Highlighted they reached a quarterly production record during the quarter across both liquids and natural gas. They reached 1.18 Mb/d and 2.7 Bcf/d of production in the quarter.

- Closed the AOSP swap with Shell Canada Limited and now owns 100% of the Albion oil sands mines.
- Preliminary 2026 guidance shows their production will increase in total Mboe/d terms but reflects an increase in liquids production and a slight decrease on the low end in natural gas production.
- At Primrose, began drilling a Cyclic Steam Stimulation (CSS) pad in 3Q25 with production targeted to come on in the 2H26. They are continuing to operate Primrose solvent enhanced oil recovery pilot in the steam flood area to optimize solvent efficiency and to further evaluate this commercial development opportunity.
- At Jackfish, brought a Steam Assisted Gravity Drainage (SAGD) pad on production in July 2025 as planned.
- At Kirby, brought a five well-pad SAGD pad on production in late October 2025 as planned. At the commercial SAGD pad at Kirby North, current SOR reductions and solvent recoveries are meeting expectations following recent workovers and optimizations.
- At Pike, tied the two recently drilled SAGD pads into the Jackfish facilities. These two SAGD pads are targeted to keep the Jackfish facilities at full capacity with the first pad targeted to come on production in January 2026 and the second pad targeted to come on production in 2Q26.
- Pelican Lake production averaged 42 kb/d in 3Q25, a decrease of 7% YOY, reflecting planned maintenance in 3Q25 and the low natural field declines from this long-life low decline asset.
- Reported strong production growth from the Duvernay assets and plan for it to part of capital allocation next year as they head toward light oil wells.
- Noted they are seeing strong demand from Asia for the heavy crudes and they expect the heavy differential to be ~CAD\$10-CAD\$13 and fluctuate around US refinery turnarounds.





Suncor (SU): Production averaged 870 kb/d in 3Q25, setting a new 3Q record that was 41 kb/d above the prior record for the quarter. The record was achieved despite the turnarounds at Firebag and Syncrude.

- Highlighted every turnaround in 2025 was completed at lower cost and faster durations.
- For Fort Hills in the North Pit 1 mine, they are ramping production at the mine through the quarter and recently started to open up the second pit. North Pit 2 will be an active blending pit, and they plan to develop it through the remainder of the year and into 2026.
- In terms of diesel markets, they stated they are seeing low inventories, geopolitical risks, lagging renewables in the US, and a growing shortage in California that is starting to drive diesel prices. They see a short-term strength in crack spreads through the remainder of the year.
- Very few to no project specific commentary or updates in the call.

Cenovus (CVE): Highlighted record upstream production in the third quarter, including record production from the Oil Sands segment.

- Record quarterly production at Foster Creek due to bringing forward 4 new steam generators in July from the optimization project, which effectively brings forward a portion of the growth from the optimization plan that wasn't expected until 2026.
- Commissioning is underway at the Foster Creek water treatment and de-oiling facilities and approaching completion. New pads will be brought online in 1Q26.
- Narrows Lake project complete and ramping up toward full rates.
- Sunrise completed a turnaround in September and expected to exit the year at 60 kb/d.
- Completed turnaround of SeaRose FPSO during the quarter.
- At Lloydminster, 18 kb/d remains shut-in at Rush Lake. They have confirmed the integrity of the asset and are working toward a phased restart by the end of the year.
- West White Rose offshore project is nearing completion, with first production expected in 2Q26.
- At Narrows, they started steaming two-well pads in July and brought on ~18 wells. They are currently steaming a third pad and expect to bring a fourth pad on in 1Q26.
- Cenovus has not planned maintenance for 4Q25 upstream production. The only maintenance expected is in US refining of ~8-12 kb/d, facility not specified.

Imperial (IMO): Opening statements highlighted hitting record crude production for the quarter and planned turnaround activity was completed.

- On Cold Lake, Grand Rapids, the new Leming SAGD development finished steaming and is expected to have first production soon and ramp over 2026.
- Oil production averaged 462 Mboe/d during the quarter, which was up 35 kb/d against the prior quarter and 15 kb/d against the previous year.
- At Aspen, progress continues on the EBRT pilot with start-up on track for early 2027.

Athabasca Oil (ATH): The company increased production yoy by 2% and expects production at the upper end of original guidance of 37,500-39,500 b/d for 2025.

- For Leismer, the facility is producing at capacity, and the next growth phase will follow planned maintenance in May 2026. Currently, the facility has two well pairs ramping and two additional pairs behind pipe to support productive capacity.
- For Corner, the first phase is expected to be sanction ready in 2026, depending on a favorable macro environment. Growth from the project would ramp in 2029.

In-Situ Oil Sands Project Highlights

Company	Asset	Project	Capacity (kb/d)	Target ISD	Status	Notes
CNRL	Primrose/Wolf Lake	Primrose CSS		2H2026	Producing	Began drilling CSS pad
CNRL	Primrose/Wolf Lake	Future	40	-	Proposed	Cited as future potential growth in 3Q25 earnings
CNRL	Jackfish	Jackfish Bownfield	30	-	Proposed	Expansion and process to debottleneck three existing plants to increase bitumen capacity, front end engineering design expected in 2026
CNRL	Pike 2	Pike Greenfield	70	-	Proposed	Expects regulatory approval in 4Q25, front end engineering design expected in 2026
Cenovus	Foster Creek	Foster Creek Optimization	30	2026	Producing	Peak production expected in 2027, production ramp expected through 2026.
Cenovus	Sunrise	Sunrise Optimization	15-20	2024+	Producing	Peak production expected in 2027, production ramp has had steady growth since 2024.
Cenovus	Christina Lake	Narrows Lake Tie Back	20-30	2025	Producing	First oil was reached in July 2025, but peak production is expected in 2026. Ahead of schedule
Athabasca	Leismer	Leismer Expansion	20	2027	Ramping	Regulatory approval for 40 kb/d total, already producing ~25 kb/d.
Athabasca	Corner	Corner Expansion	40	2029	Proposed	Regulatory approval for 40 kb/d, planning 15 kb/d projects, looking to sanction in 2026.
Imperial	Aspen	Aspen EBRT Pilot	-	2027	Under Development	EBRT - Enhanced Bitumen Recovery Technology

Mining Oil Sands Project Highlights

Company	Mine	Project	Capacity (kb/d)	Target ISD	Status	Notes
CNRL	Albian (AOSP)	Jackpine Expansion	150	-	Proposed	Front end engineering targeted for 2026
CNRL	Horizon	North Mine Expansion	90	-	Proposed	Requires regulatory approval