Advisory

Special Note Regarding Forward-Looking Statements

Certain statements relating to Canadian Natural Resources Limited (the "Company") in this document or documents incorporated herein by reference constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "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, earnings and free cash flow generation, impacts to and the strength of the Company's balance sheet, forecast changes to the Company's free cash flow allocation policy, reserves additions, capital expenditures, financing plans, and other plans and targets provided herein, 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 the Athabasca Oil Sands Project ("AOSP"), Pierre River, Ells River, Saleski, or Namur; the financial capacity of the Company to complete its growth projects and responsibly and sustainably grow in the long-term 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.

For a more detailed discussion of risks and uncertainties associated with the Company's business, refer to the Company's annual MD&A for the year ended December 31, 2023 dated February 28, 2024 that is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available. Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this document or the Company's MD&A could also have adverse effects on forward-looking statements. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Except as required by applicable law, the Company assumes no obligation to update forward-looking statements in this document or the Company's MD&A, whether as a result of new information, future events or other factors, or the foregoing factors affecting this information, should circumstances or the Company's estimates or opinions change.

Advisory *(Cont'd)*

Special Note Regarding Currency, Financial Information and Production

All dollar amounts are referenced in millions of Canadian dollars, except where noted otherwise. Production volumes and per unit statistics are presented throughout this document on a "before royalties" or "company gross" basis. In addition, reference is made to crude oil and natural gas in common units called barrel of oil equivalent ("BOE"). A BOE is derived by converting six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of crude oil (6 Mcf:1 bbl). This conversion may be misleading, particularly if used in isolation, since the 6 Mcf:1 bbl ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In comparing the value ratio using current crude oil prices relative to natural gas prices, the 6 Mcf:1 bbl conversion ratio may be misleading as an indication of value.

Special Note Regarding Non-GAAP and Other Financial Measures

This document includes references to non-GAAP measures, which include non-GAAP and other financial measures as defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure. "Free cash flow" is a non-GAAP financial measure. The Company considers free cash flow a key measure in demonstrating the Company's ability to generate cash flow to fund future growth through capital investment, to repay debt and to pay returns to shareholders through dividends and share repurchases pursuant to its free cash flow allocation policy. Free cash flow is defined as adjusted funds flow, less capital and dividends.

Non-GAAP and other financial measures are not defined by IFRS and therefore are referred to as non-GAAP and other financial measures. The non-GAAP and other financial measures used by the Company may not be comparable to similar measures presented by other companies, and should not be considered an alternative to or more meaningful than the most directly comparable financial measure presented in the Company's financial statements, as applicable, as an indication of the Company's performance.

Special Note Regarding Reserves Estimates

The total proved and total proved plus probable reserves estimates were determined as of September 1, 2024 and assume US$75/bbl WTI for 2025 and subsequent years and C$2.00/GJ AECO for 2025 until September 2025 and C$3.25/GJ AECO in October 2025 and subsequent years. The reserves estimates have been prepared in accordance with the Canadian Oil and Gas Evaluation Handbook by professional engineers employed by the Company.

Athabasca Oil Sands Project / Duvernay Acquisitions
Agenda

- Key Messages
- Transaction Overview
  - Transaction benefits
- Athabasca Oil Sands Project (AOSP)
  - Transaction Summary
  - Asset Overview
  - Conclusion
- Duvernay
  - Transaction Summary
  - Asset Overview
  - Conclusion
- Financial Update
  - Financing Plan
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  - Free Cash Flow Allocation
- Summary

Athabasca Oil Sands Project / Duvernay Acquisitions
Key Messages

- A unique-to-Canadian Natural opportunity to combine high value SCO production and Liquids Rich resource production
- AOSP
  - Increases robustness of Canadian Natural's world class Oil Sands Mining assets
  - Leverages Canadian Natural's strengths and efficiency gains over 7 years of operating AOSP
  - Decades of Zero Risk, Zero Decline, high value SCO production
- Duvernay
  - Premium high value, de-risked, Liquids Rich drill-to-fill resource play with Montney-like capital efficiencies
  - Leverage technology and Canadian Natural's extensive Montney and Deep Basin experience to drive value
  - Complements Canadian Natural's core Deep Basin assets with operational and cost synergies
- Financial
  - Immediate Free Cash Flow Generation, with Significant and Sustainable Free Cash Flow for decades
  - Free Cash Flow Allocation plan targeted to maintain equivalent-to-current returns to shareholders, with future upside
  - Canadian Natural maintains strong balance sheet metrics exiting 2024

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Athabasca Oil Sands Project / Duvernay Acquisitions
Transaction Overview

- Canadian Natural acquires Chevron's interests in AOSP and Duvernay assets
  - 20% WI in AOSP, plus interests in additional undeveloped Oil Sands leases
  - 70% Operated WI in Duvernay light crude oil and liquids rich natural gas
- Canadian Natural uniquely positioned to achieve synergies of a combined transaction which benefits both parties
- Purchase price $6.5 billion USD ($8.775 billion CAN, at F/X=1.35)
- Effective date: September 1, 2024
- Targeted closing date: December 6, 2024
- Acquisition cost per BOE/d at 2025 targeted forecast production
  - ~$71,600/BOE/d
  - Immediately accretive to Canadian Natural flowing metrics

Canadian Natural **COMBINED TRANSACTION ENHANCED OVERALL VALUE** 6

Athabasca Oil Sands Project / Duvernay Acquisitions

Transaction Benefits

- Increases robustness of Canadian Natural's assets
  - Adds 2025 Forecast production ~ 122,500 BOE/d (~9% increase vs. 2024 Budget mid-point)
    - ~9.3% increase liquids (92,500 bbl/d)
    - ~8.2% increase natural gas (179 MMcf/d)
- Operational
  - Will allow additional AOSP efficiencies and synergies between Horizon and AOSP
  - Capital and Operating cost synergies in Duvernay with adjacent Canadian Natural assets
  - Canadian Natural will welcome Chevron's Alberta team and leverage combined expertise
- Value Growth Opportunities
  - Increased free cash flow of world class Oil Sands Mining and Upgrading assets
  - Extensive "drill-to-fill" light oil and liquids rich inventory – short cycle times and existing facility/transportation capacity
  - Leverage technology learnings – Duvernay assets similar to Canadian Natural Montney

Canadian Natural LONG LIFE ZERO DECLINE + SHORT CYCLE GROWTH 7

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AOSP Transaction Summary

AOSP Transaction Summary

- Canadian Natural purchases Chevron’s 20% working interest in AOSP as well as Chevron’s interest in additional Oil Sands leases including Pierre River Mine, Ells River, Namur and Saleski
  - Increases Canadian Natural’s AOSP working interest to 90%
- Builds on material gains in production, operating cost and commodity price since May 2017 AOSP acquisition

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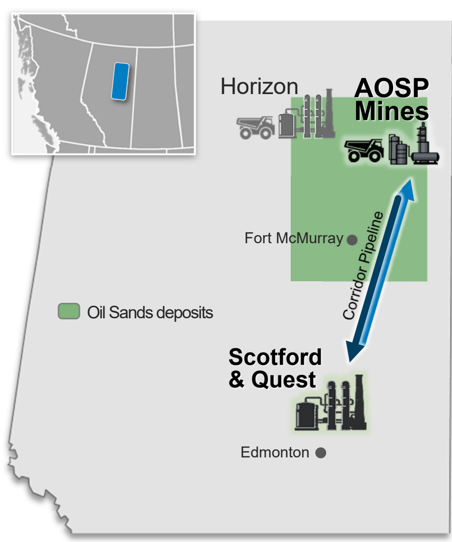
AOSP Transaction Summary *(cont’d)*

- Canadian Natural acquires 20% additional interest in:
  - AOSP Mines
    - Jackpine
    - Muskeg River
  - Upgrader
    - Adjacent to Shell Scotford Refinery
    - Upgrades AOSP bitumen using LC Finer process (increases volumes by ~3%)



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MATERIAL INCREASE IN LONG-LIFE LOW DECLINE ASSET BASE

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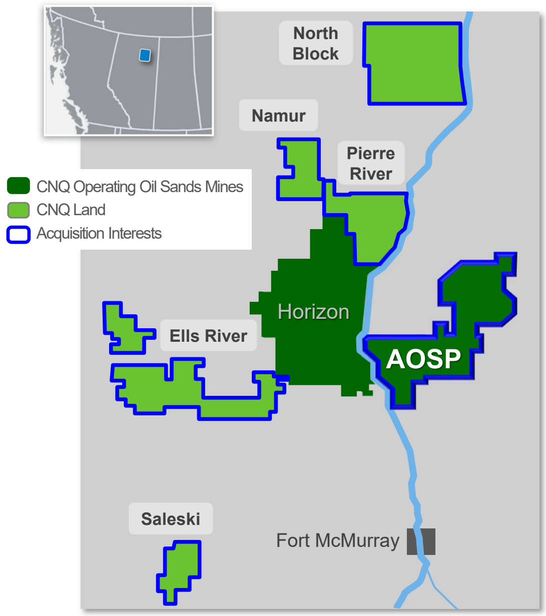
AOSP Transaction Summary *(cont'd)*



- Increases robustness of Canadian Natural's Long Life, Zero Decline Assets
- Builds on developed synergies with Horizon
- Adds to Canadian Natural's Significant and Sustainable Free Cash Flow
  - Zero Decline Production increase ~13%
  - Zero Decline 1P Reserves increase ~12%(1)
  - Zero Decline 2P Reserves increase ~12%(1)
- Consolidates Ownership in additional Oil Sands leases with future development potential

(1) Canadian Natural estimate.

MATERIAL INCREASE IN LONG-LIFE LOW DECLINE ASSET BASE

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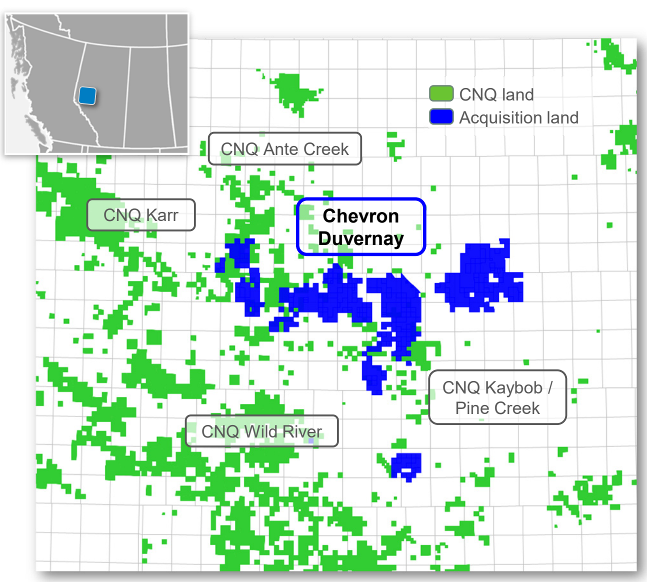
Duvernay Transaction Summary

Duvernay Transaction Summary

- Canadian Natural acquires Chevron Duvernay assets
  - Light crude oil and liquids rich assets
  - 70% Operated WI in the Duvernay Joint Venture
- Production
  - Targeted 2025 production of 179 MMcf/d and 30,000 bbl/d (59,900 BOE/d)
  - Production growth opportunity to 70,000 BOE/d by 2027
- Liquids Rich Drill to Fill Opportunities
  - Greater than 340 net light crude oil and liquids rich locations identified targeting the Duvernay
  - Proven, de-risked resource play, competitive with Montney

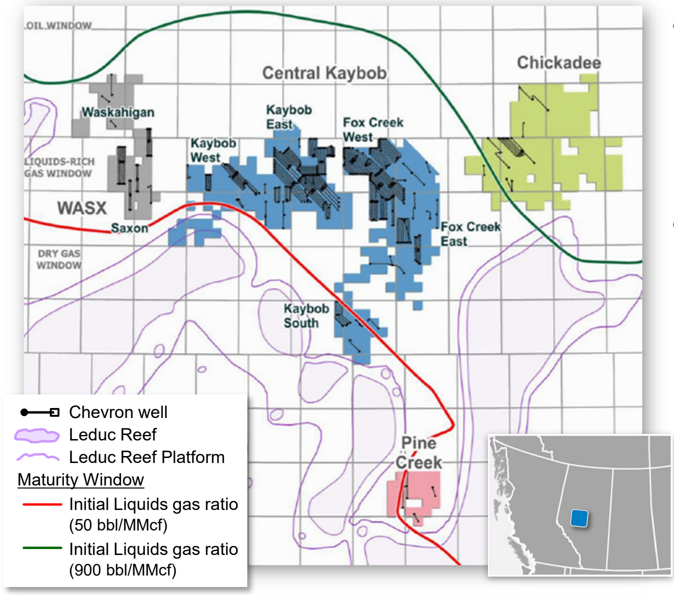
Duvernay Transaction Summary *(cont'd)*



- Complementary to Canadian Natural's core Deep Basin assets
  - G&A synergy
  - Operating cost improvement
- Extensive infrastructure and transportation enables high value liquids growth

COMPLEMENTARY ASSETS WITH LIQUIDS RICH GROWTH POTENTIAL

Duvernay Transaction Summary *(cont'd)*



- De-risked drill-to-fill inventory
  - Greater than 340 net locations identified
  - Majority of upside in liquids rich and light crude oil windows, average ~46% liquids
- Technology and efficiency upside
  - Canadian Natural Montney expertise highly applicable
  - Leverage learnings and program size to drive cost efficiencies

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EXTENSIVE DEFINED INVENTORY

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Financial Update

Financing Plan

- Availability at end of Q3/24 is ~$6.2 billion, including cash on hand
  - Committed facilities total $5.35 billion, excluding $100 million of demand facility
- Obtained a $4.0 billion fully committed term loan facility
  - Plan to syndicate to other banks post announcement
- Will fund acquisitions with current availability
  - $10.2 billion available - ~$1.5 billion excess availability

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Dividend Increase

- As a result of significant and sustainable free cash flow generation, including targeted additional free cash flow from the acquired assets and Canadian Natural's strong financial position, the Board of Directors has agreed to increase the quarterly dividend by 7% to $0.5625 per share payable at the next regular quarterly dividend payment in January 2025.
  - 2025 will mark the 25th consecutive year of dividend increases with a 21% CAGR over that period
- Debt metrics remain strong post acquisition
  - Debt to Book Capital targeted to exit 2024 at ~30%
  - Debt to 12 month forward EBITDA targeted at ~1.1x

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Free Cash Flow Allocation

Free Cash Flow Allocation Update

- Free Cash Flow (FCF) is defined as Adjusted Funds Flow less all Capital and Dividends
  - We manage the allocation of FCF on a forward-looking annual basis, while managing working capital and cash management as required
- Post closing of the acquisition, the FCF allocation policy will be the following:
  - 60% of FCF allocated to shareholder returns and 40% to the Balance Sheet until net Debt reaches $15 billion
  - When net Debt is between $12 billion and $15 billion, 75% of FCF allocated to shareholder returns and 25% to the Balance Sheet
  - When net Debt is at or below $12 billion, 100% of FCF allocated to shareholder returns
- In a US$70 WTI environment the FCF distribution of 60% to shareholder returns is targeted to be approximately the equivalent absolute returns to shareholders, including dividends, of what was targeted under the 100% FCF allocation to shareholder returns existing prior to the acquisitions
  - Over time, the acquisitions and the new FCF allocation policy will provide additional FCF returns to shareholders exceeding what would have been returned under the current 100% distribution of FCF allocated to shareholder returns

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Summary

Summary

- Unique-to-Canadian Natural opportunity to combine high value transactions for SCO and light crude oil and liquids assets
- Immediate, significant and sustainable free cash flow generation
  - Decades of zero decline production at AOSP
  - Near term growth and short development cycle times in Duvernay
- Material production and reserves increase
- Leverages Canadian Natural expertise
- Supports low corporate cost structure and efficiencies developed over past seven years at AOSP
- Complements Canadian Natural Deep Basin assets with operational and cost synergy

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