Canadian Natural

Introduction

Lance Casson,
Manager, Investor Relations

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, royalties, production expenses, capital expenditures, abandonment expenditures, income tax expenses, and other targets provided throughout this document and the Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of the Company, including the strength of the Company's balance sheet, the sources and adequacy of the Company's liquidity, and the flexibility of the Company's capital structure, constitute forward-looking statements. Disclosure of plans relating to and expected results of existing and future developments, including, without limitation, those in relation to: the Company's assets at Horizon Oil Sands ("Horizon"), 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 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, the impact of the Russian invasion of 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 in the international trade environment, including with respect to tariffs and key trade agreements; 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; 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 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, including the acquired working interests in AOSP and Duvernay assets from Chevron Canada Limited ("Chevron") on December 6, 2024; 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 on the Company's products, 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 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.

Canadian Natural

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Canadian Natural

Canadian Natural Advantage

Scott Stauth,
President

The Canadian Natural Advantage

Large, Low Risk, High Value Reserves	Lower Capital Reinvestment Requirements	Diversified, Balanced Asset Base	Flexible Capital Allocation	Effective & Efficient Operations

PREMIUM VALUE CREATION

MATERIAL FREE CASH FLOW GENERATION & STRONG RETURN ON CAPITAL

Canadian Natural
Strategy: Premium Value Creation

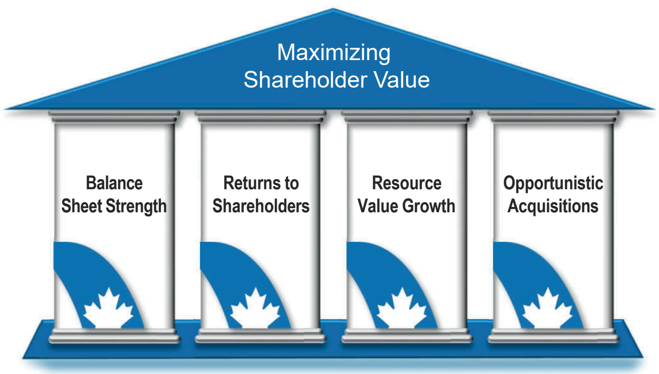
Driving material free cash flow & maximizing returns to shareholders

- **Significant** and **sustainable** returns to shareholders – **Strong** Balance Sheet
- **Defined growth/value enhancement** – high value returns, disciplined growth plans and opportunistic acquisitions
- **Diverse, balanced asset base** – significant differentiation versus peers
  - Product mix – Long life low decline – Flexible capital allocation
- **Effective and efficient operations**
  - Top tier Oil Sands Mining & Upgrading, Thermal and E&P performance – safety, reliability, opex & capital efficiencies
  - Area knowledge – Extensive infrastructure ownership – Operatorship of core areas
- **Cadence of accountability** and **continuous improvement** core to our culture
- Environmental, Social and Governance (ESG) commitment – **Safety is a core value**
- **Low** maintenance capital – **Low** breakeven

PREMIUM: ASSETS, EXECUTION, MANAGEMENT & COST STRUCTURE

Canadian Natural
Balancing the Four Pillars

Disciplined capital allocation, focused on value creation



Balance Sheet Strength
Balance Sheet strengthens with free cash flow generation

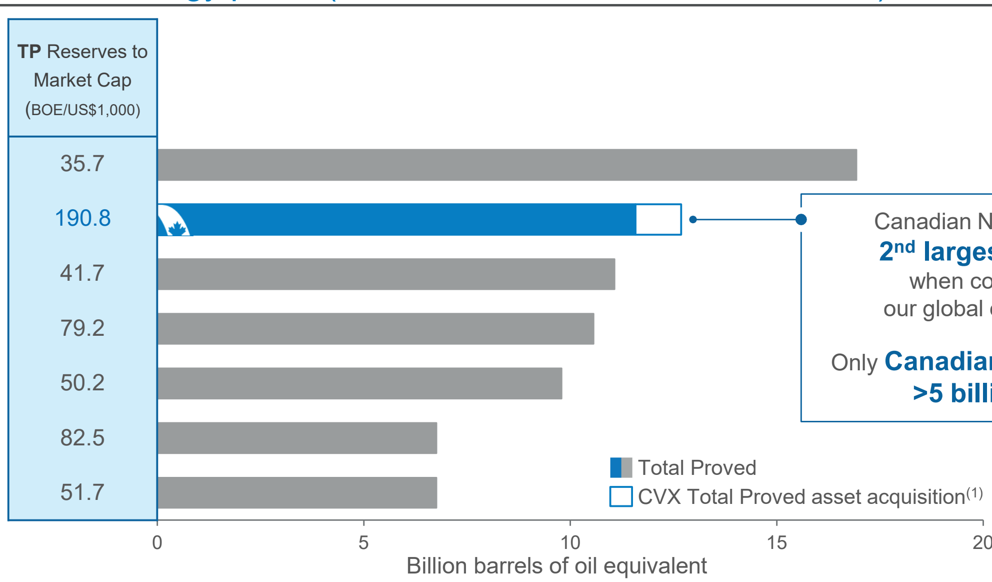
Returns to Shareholders
Growing, sustainable dividends & opportunistic share repurchases

Resource Value Growth
Disciplined capital allocation, focused on asset development & margin growth

Opportunistic Acquisitions
No gaps / must add value

FLEXIBLE CAPITAL ALLOCATION MAXIMIZES SHAREHOLDER VALUE 7

Total Proved Reserves
Global energy peers (BP, COP, CVX, SHEL, TTE & XOM)



Canadian Natural has the **2nd largest reserves** when compared to our global energy peers

Only **Canadian company** with **>5 billion BOE**

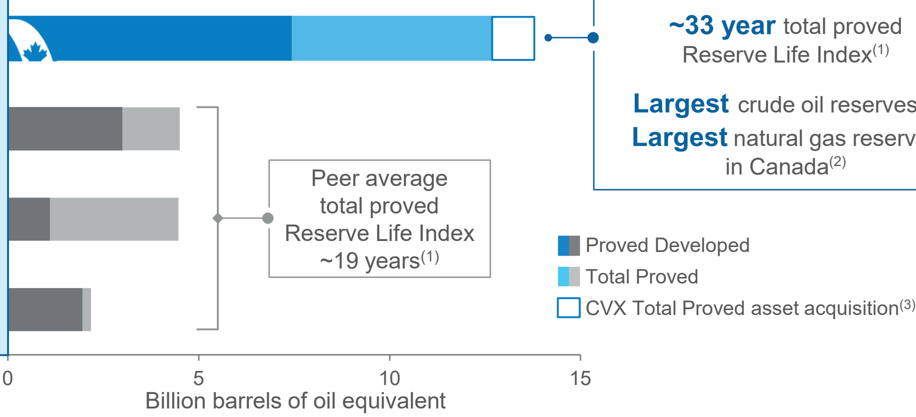
(1) CVX reserves estimated by CNQ. AOSP 20% WI is based on CNQ's 2023 SEC reserves; Duvernay estimated based on an NI 51-101 equivalent estimate adjusted for royalties.
Source: 2023 net proved reserves, based on SEC constant prices and costs, per company reports. Market Cap as of January 3, 2025.

SIGNIFICANT RESERVES ON A GLOBAL SCALE 8

Leading Proved Developed & Total Proved Reserves

Canadian energy peers (CVE, IMO & SU)

PD Reserves to Market Cap (BOE/US$1,000)	**TP** Reserves to Market Cap (BOE/US$1,000)
112.2	190.8
65.8	98.7
39.3	159.7
61.3	68.1



Significant portion of reserves are high value SCO, light crude oil & NGLs

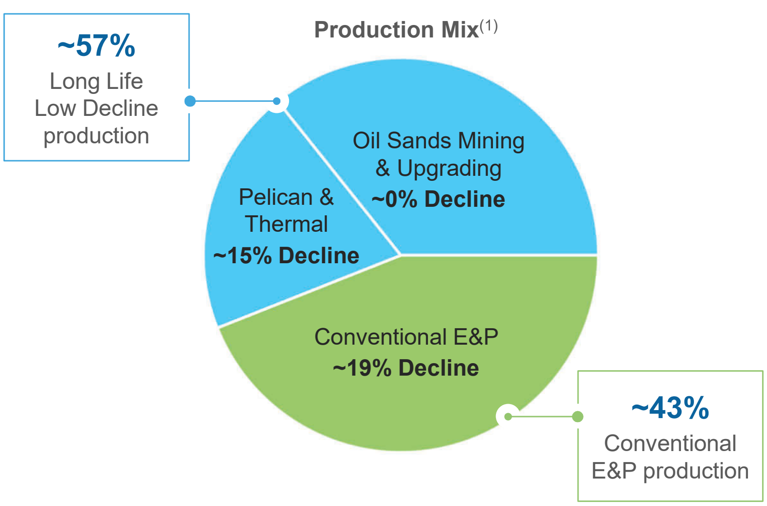
~33 year total proved Reserve Life Index[1]

Largest crude oil reserves & **Largest** natural gas reserves in Canada[2]

(1) RLI is calculated using 2023 total proved net reserves, based on SEC 40-F constant prices and costs, divided by the estimated 2024 proved developed producing net production.
(2) Based on total proved reserves, as of December 31, 2023.
(3) CVX reserves estimated by CNQ. AOSP 20% WI is based on CNQ's 2023 SEC reserves; Duvernay estimated based on an NI 51-101 equivalent estimate adjusted for royalties.
Source: 2023 net proved reserves, based on SEC constant prices and costs, per company reports. Market Cap as of January 3, 2025.

Canadian Natural's Advantage

Low corporate decline rate results in lower capital reinvestment requirements

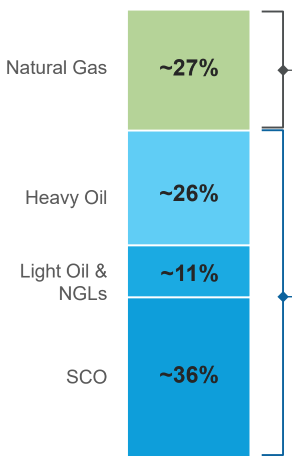


~11%
Corporate Decline Rate

(1) Based upon the mid-point of targeted 2025B BOE production guidance range.
Note: Conventional E&P assets include North America natural gas, NGLs, light crude oil, heavy crude oil, International crude oil and natural gas.

Canadian Natural
Balanced, diverse asset portfolio

2025B Production Mix(1)



2.425 - 2.480 Bcf/d
of natural gas

2nd largest natural gas producer in Canada

1,106 - 1,142 Mbbl/d
of total liquids

Largest crude oil producer in Canada

~65% of liquids production is **high value** SCO, light crude oil & NGLs

- Vast, balanced resource base to develop
- Unique, balanced, diverse product mix
  - Large, low risk, high value reserves
  - High value light crude oil, NGLs and SCO production
  - Long life low decline asset base
    - ~77% of total liquids production

(1) Based upon the mid-point of targeted 2025B BOE production guidance range.

BALANCED PRODUCT MIX PROVIDES FLEXIBILITY

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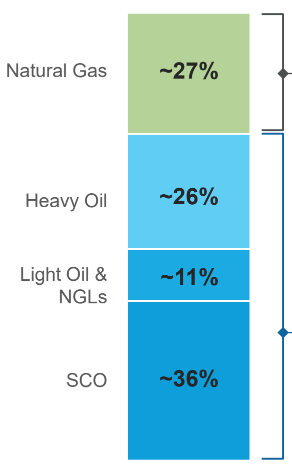
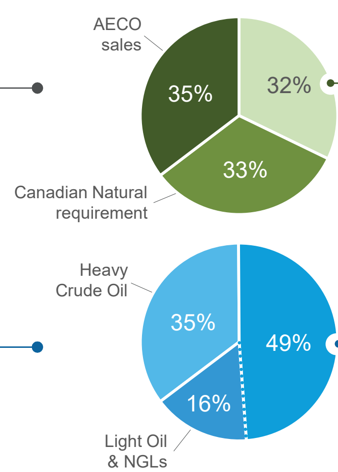
Canadian Natural
Balanced, diverse marketing portfolio

2025B Production Mix(1)



Balanced Sales Points & Products



~790 MMcf/d exported outside of Alberta, **capturing** North American natural gas pricing

~725,000 bbl/d of **SCO, light crude oil & NGLs** production capturing **strong pricing**

~256,500 bbl/d of committed export volumes drives **stronger netbacks** and **reduces exposure** to egress constraints

(1) Based upon the mid-point of targeted 2025B BOE production guidance range.

DIVERSE MARKETING STRATEGY MAXIMIZES NETBACKS

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2025 Budget Details

Scott Stauth,
President

Canadian Natural
2025 Budget: Strategy

Driving material free cash flow & maximizing returns to shareholders

- Disciplined and flexible capital budget
  - Level loaded drilling program
  - Can be nimble - optimize product mix based on price environment
  - Allocate to highest return projects and maximize value
- Low maintenance capital
- Top tier execution and focus on efficiencies drives leading operating costs and higher margins
- Defined growth/value enhancement plan
  - Progress projects that add value and production in 2025 and beyond
- Execute on Free Cash Flow allocation policy
  - Focused on increasing returns to shareholders and balance sheet strength

2025 Budget
Capital

Capital Budget[1] ($ millions)	**2025B**
Conventional E&P	$3,200
Thermal In Situ and Oil Sands Mining & Upgrading	$2,815
Subtotal – Operating Capital Budget	$6,015
Carbon Capture ($90 million) & One-time Office Move ($45 million)	$135
Total Capital Budget	$6,150

The Company's **diversified asset portfolio** of short, mid and long cycle projects provides a **key competitive advantage providing greater flexibility**

Optimize product mix based on price environment & allocate capital to the highest return projects, **maximizing value for our shareholders**

(1) 2025 capital budget reflects budgeted net capital expenditures, excluding abandonment expenditures related to the execution of the Company's abandonment and reclamation programs in North America and the North Sea. The 2025 budget includes capital related to a number of acquisitions for which agreements between parties have been reached, with closings targeted in Q1/25, subject to regulatory approvals and other customary closing conditions.
Note: Rounded to the nearest $ million. See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measures disclosure.

2025 Budget
Production

Targeted Production[1]	**2025B**
Natural Gas (MMcf/d)	2,425 - 2,480
Conventional E&P Crude Oil & NGLs (Mbbl/d)	296 - 307
Thermal and Oil Sands Mining & Upgrading (Mbbl/d)	810 - 835
Total Liquids (Mbbl/d)	1,106 - 1,142
Total (MBOE/d)	1,510 - 1,555

Resource value growth, opportunistic acquisitions and returns to shareholders are generating **strong returns on capital**

(1) Reflects planned downtime for turnaround activities in all areas, including Canadian Natural's 90% ownership in AOSP and the Scotford Upgrader.
Note: Rounded to the nearest 1,000 bbl/d. See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measures disclosure.

2025 Budget
Conventional E&P drilling program

(net producer wells)	2025B
Natural Gas wells	82
Crude Oil wells	
Primary Heavy	174
Pelican Lake	8
Light	97
International	–
Total Crude Oil wells	279
Total Conventional E&P wells	361

Focused on **liquids-rich Montney** & **Duvernay**

Includes **156 multilateral** wells

Focused on **Montney, Dunvegan** & **Mannville**

Highly flexible & **level loaded** drilling program allows for **continuous improvement** & **effective and efficient** operations

2025 Budget
Thermal In Situ development program

- Highly capital efficient SAGD pads and infill wells in 2025
  - 2 SAGD pads at Kirby
    - Targeted to come on production in Q4/25 and Q4/26
  - 2 SAGD pads at Pike which will be tied into Jackfish facilities
    - Targeted to come on production in 2026
  - 25 infill wells
    - All wells are targeted to be drilled and brought on production in 2025

High return, drill to fill development program utilizes **existing facility capacity**

2025 Budget

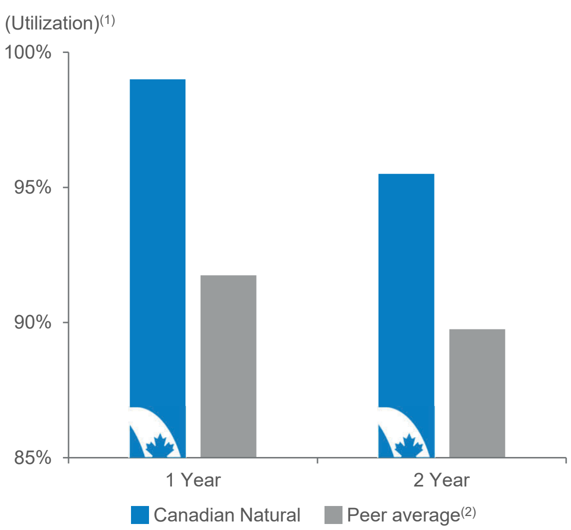
Oil Sands Mining & Upgrading plan

- Increasing high value, zero decline Oil Sands Mining & Upgrading capacity and production through debottlenecking & increased reliability
  - Horizon
    - The Reliability Enhancement Project completed in 2024 shifts maintenance schedule to once every two years versus annually
      - 2025 is the first year without a planned turnaround
        - Can perform certain maintenance activities with zero production impact
        - Capital savings are targeted to be ~$75 million in 2025
      - Targets to increase SCO production by ~28,000 bbl/d in 2025
    - Progressing on NRUTT project, which targets to add ~6,300 bbl/d of SCO capacity in Q3/27
  - AOSP
    - Completed debottlenecking project at the Scotford Upgrader in Q4/24
      - Increased capacity by ~8,000 bbl/d (~7,200 bbl/d net)
    - Scotford Upgrader and AOSP turnaround in Q2/25
      - Upgrader targeted to operate at reduced rates for 73 days, impacting net annual production by ~31,000 bbl/d

INCREASING HIGH VALUE ZERO DECLINE PRODUCTION

Oil Sands Mining & Upgrading

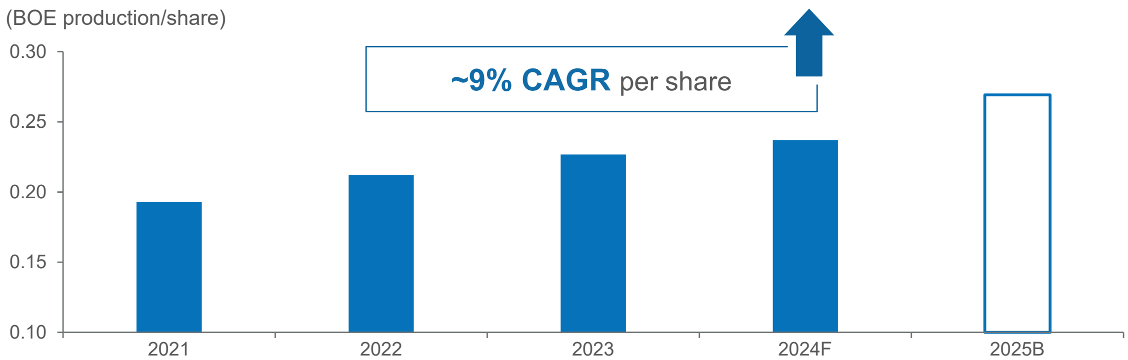
Top tier utilization



(1) Trailing 12 and 24 month utilization, up to August 2024. Source: TD Cowen Mine Your Own Business report dated November 27, 2024.
(2) Peer average includes Kearl (IMO), Base (SU), Fort Hills (SU), and Syncrude (SU).

SAFE, RELIABLE OPERATIONS MAXIMIZES VALUE

Canadian Natural
Production per share growth: 2021 - 2025B



Targeting annual **production per share growth** of **12%** to **16%** from 2024F to 2025B

Note: Based upon actual and forecasted ending period shares outstanding and the mid-point of the targeted 2025B BOE production guidance. Based on December 31, 2024 strip pricing. See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measures disclosure.

Canadian Natural

SIGNIFICANT PRODUCTION PER SHARE GROWTH

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Canadian Natural

Shareholder Returns & Financial Position

Mark Stainthorpe,
Chief Financial Officer

Canadian Natural
Financial Strength: Strategy

Driving material free cash flow & maximizing returns to shareholders

- Maintain strong financial position with maximum flexibility
  - Disciplined capital program – Low maintenance capital
- World class assets drive significant free cash flow generation
  - Deliver on our free cash flow allocation policy
  - Deliver significant returns to shareholders
    - Sustainable and growing dividend
    - Significant share repurchases
  - Deliver significant debt reduction and liquidity
- Drive long-term shareholder value

Canadian Natural
Asset base drives long-term value: 2024F

Low maintenance capital & **disciplined** capital program

Production per share **growth** of **~4.5%**

Significant total Shareholder returns of **~$7.1 billion** or **$3.35/sh**

Increased dividend twice totaling **~13%**

Strong balance sheet with targeted liquidity of **>$4.5 billion**

Executed on **highly accretive** acquisitions

2024F

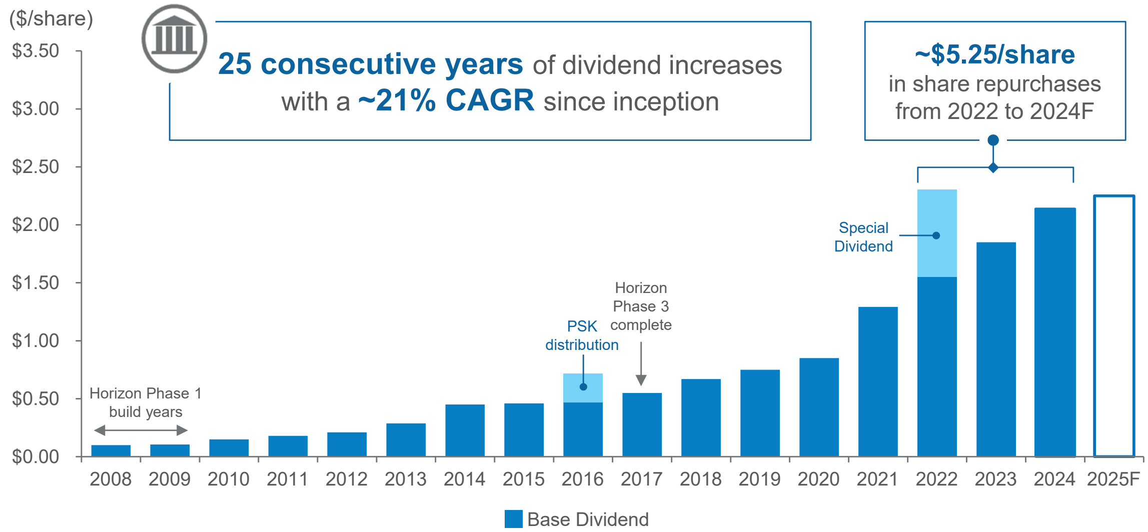
✓ Asset base drove **resilience, value growth & upside**

✓ **Increased annual dividend** to $2.25 per common share[(1)]

Canadian Natural's **Advantage**

(1) Current quarterly dividend of $0.5625 per share, annualized.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measures disclosure.

Canadian Natural
Leading history of growing returns to shareholders



Note: Based upon annual dividends declared. 2025 based upon current quarterly declared dividend, annualized.
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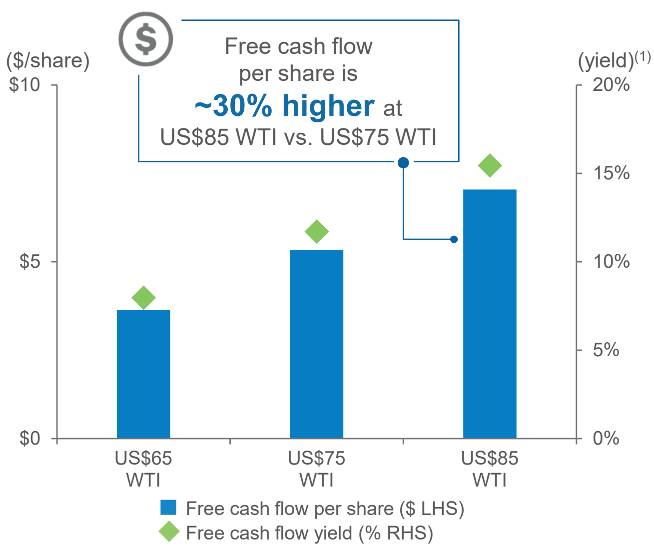
HISTORY OF GROWING RETURNS TO SHAREHOLDERS

Free Cash Flow Sensitivity
Adjusted funds flow less capital



Diverse, balanced asset base underpinned by **long life low decline** production

Effective & efficient operations combined with **execution excellence**

Top tier cost structure & a **culture of continuous improvement**

Low maintenance capital requirements drives **significant free cash flow**

(1) Free cash flow calculated as adjusted funds flow less capital, excluding abandonment and reclamation costs.
Free cash flow yield based on closing price on January 3, 2025, annual 2025B estimated free cash flow based on strip pricing as at December 31, 2024.

PREMIUM FREE CASH FLOW GENERATION

Canadian Natural
Summary: Premium Value Creation

Driving material free cash flow & maximizing returns to shareholders

- **Significant** and **sustainable** returns to shareholders – **Strong** Balance Sheet
- **Defined growth/value enhancement** – high value returns, disciplined growth plans and opportunistic acquisitions
- **Diverse, balanced asset base** – significant differentiation versus peers
  - Product mix – Long life low decline – Flexible capital allocation
- **Effective and efficient operations**
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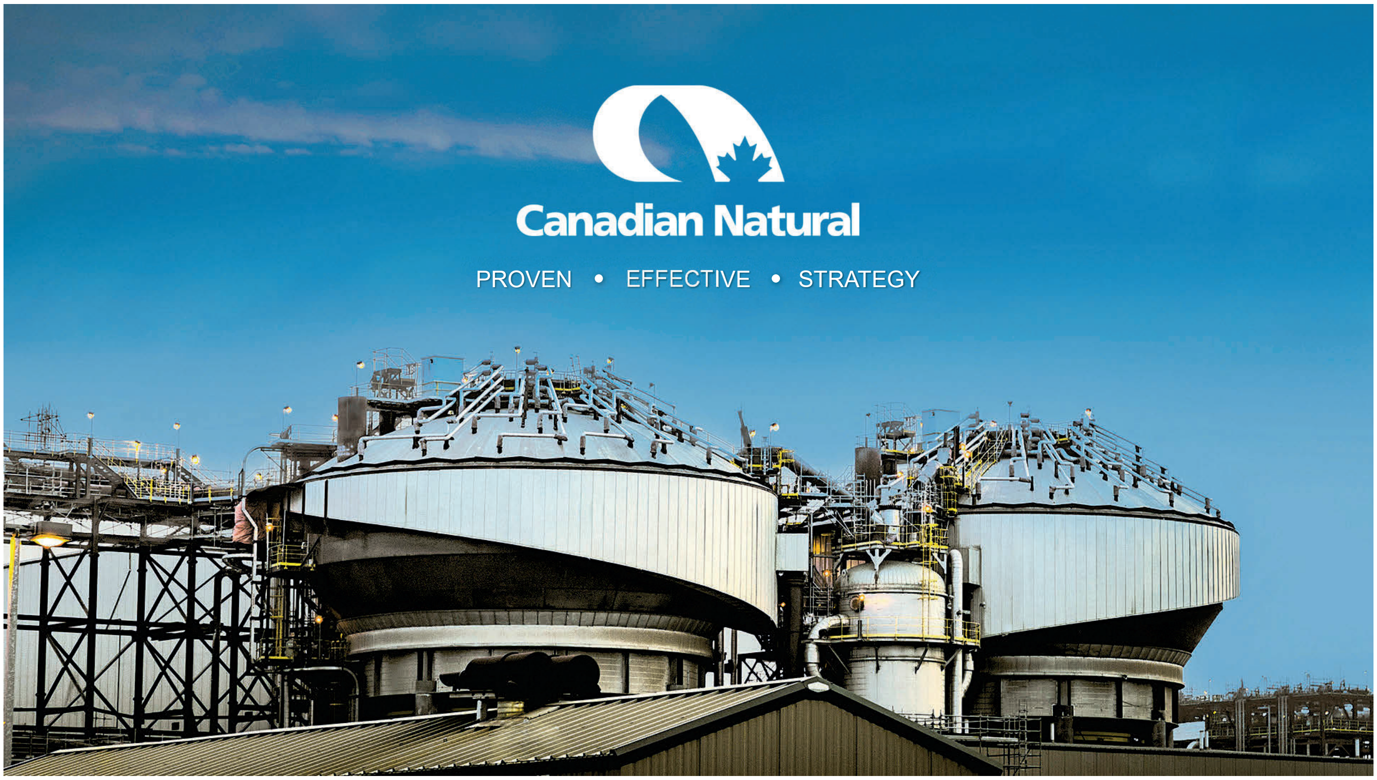
  - Area knowledge – Extensive infrastructure ownership – Operatorship of core areas
- **Cadence of accountability** and **continuous improvement** core to our culture
- Environmental, Social and Governance (ESG) commitment – **Safety is a core value**
- **Low** maintenance capital – **Low** breakeven

Canadian Natural

Questions & Answers



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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 document and the Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of the Company, including the strength of the Company's balance sheet, the sources and adequacy of the Company's liquidity, and the flexibility of the Company's capital structure, constitute forward-looking statements. Disclosure of plans relating to and expected results of existing and future developments, including, without limitation, those in relation to: the Company's assets at Horizon Oil Sands ("Horizon"), 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 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, the impact of the Russian invasion of 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 in the international trade environment, including with respect to tariffs and key trade agreements; 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; 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 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, including the acquired working interests in AOSP and Duvernay assets from Chevron Canada Limited ("Chevron") on December 6, 2024; 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 on the Company's products, 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 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.

Canadian Natural

Advisory *(Continued)*

Special Note Regarding Common Share Split and Comparative Figures

At the Company's Annual and Special Meeting held on May 2, 2024, shareholders passed a Special Resolution approving a two for one common share split effective for shareholders of record as of market close on June 3, 2024. On June 10, 2024, shareholders of record received one additional share for every one common share held, with common shares trading on a split-adjusted basis beginning June 11, 2024. Common share, per common share, dividend, and stock option amounts for periods prior to the two for one common share split have been updated to reflect the common share split.

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 will permit 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.

Special Note Regarding Currency, Financial Information and Production

This document should be read in conjunction with the Company's unaudited interim consolidated financial statements (the "financial statements") and MD&A for the three and nine months ended September 30, 2024, and the Company's audited consolidated financial statements for the year ended December 31, 2023. All dollar amounts are referenced in millions of Canadian dollars, except where noted otherwise. The Company's financial statements and MD&A for the three and nine months ended September 30, 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Production volumes and per unit statistics are presented throughout this document on a "before royalties" or "company gross" basis, and realized prices are net of blending and feedstock costs and exclude the effect of risk management activities. 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. In addition, for the purposes of this document, crude oil is defined to include the following commodities: light and medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil), and SCO. Production on an "after royalties" or "company net" basis is also presented for information purposes only.

Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2023, is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Information in such Annual Information Form and on the Company's website does not form part of and is not incorporated by reference in the Company's MD&A.

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. These financial measures are used by the Company to evaluate its financial performance, financial position or cash flow and include non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures. These 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. Descriptions of the Company's non-GAAP and other financial measures included in this document, and reconciliations to the most directly comparable GAAP measure, as applicable, are provided below as well as in the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three and nine months ended September 30, 2024, dated October 30, 2024.

Break-even WTI Price

The break-even WTI price is a supplementary financial measure that represents the equivalent US dollar WTI price per barrel where the Company's adjusted funds flow is equal to the sum of maintenance capital and dividends. The Company considers the break-even WTI price a key measure in evaluating its performance, as it demonstrates the efficiency and profitability of the Company's activities. The break-even WTI price incorporates the non-GAAP financial measure adjusted funds flow as reconciled in the "Non-GAAP and Other Financial Measures" section of the Company's MD&A. Maintenance capital is a supplementary financial measure that represents the capital required to maintain annual production at prior period levels.

Capital Budget

Capital budget is a forward looking non-GAAP financial measure. The capital budget is based on net capital expenditures (Non-GAAP Financial Measure) and excludes net acquisition costs. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for more details on net capital expenditures.

The 2025 capital budget reflects budgeted net capital expenditures, before capital related to the office relocation and abandonment expenditures related to the execution of the Company's abandonment and reclamation programs in North America and the North Sea. The Company currently carries an Asset Retirement Obligation ("ARO") liability on its balance sheet for these budgeted future expenditures. Abandonment expenditures are reported before the impact of current income tax recoveries. Current tax recoveries are refundable at a rate of approximately 23% in Canada and a combined current income tax and Petroleum Revenue Tax ("PRT") rate approximating 70% to 75% in the UK portion of the North Sea. The Company is eligible to recover interest on refunded PRT previously paid.

Advisory *(Continued)*

Capital Efficiency

Capital efficiency is a supplementary financial measure that represents the capital spent to add new or incremental production divided by the current rate of the new or incremental production. It is expressed as a dollar amount per flowing volume of a product ($/bbl/d or $/BOE/d). The Company considers capital efficiency a key measure in evaluating its performance, as it demonstrates the efficiency of the Company's capital investments.

Free Cash Flow Allocation Policy

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, pay returns to shareholders and to repay or maintain net debt levels, pursuant to the free cash flow allocation policy.

The Company's free cash flow is used to determine the targeted amount of shareholder returns after dividends. The amount allocated to shareholders varies depending on the Company's net debt position.

Free cash flow is calculated as adjusted funds flow less dividends on common shares, net capital expenditures and abandonment expenditures. The Company targets to manage the allocation of free cash flow on a forward looking annual basis, while managing working capital and cash management as required.

In October 2024, the Board of Directors adjusted the allocation of free cash flow as follows:

- 60% of free cash flow 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, free cash flow allocation will be 75% to shareholder returns and 25% to the balance sheet.
- When net debt is at or below $12 billion, up from the current target of $10 billion, free cash flow allocation will be 100% to shareholder returns.

Prior to October 2024, the Company was targeting to allocate 100% of its free cash flow in 2024 to shareholder returns.

The Company's free cash flow for the three and nine months ended September 30, 2024 is shown below:

	Three Months Ended		Nine Months Ended
($ millions)	**Sep 30 2024**	Jun 30 2024	**Sep 30 2024**
Adjusted funds flow (1)	**$ 3,921**	$ 3,614	**$ 10,673**
Less: Dividends on common shares	**1,118**	1,125	**3,319**
Net capital expenditures (2)	**1,349**	1,621	**4,083**
Abandonment expenditures	**204**	129	**495**
Free cash flow	**$ 1,250**	$ 739	**$ 2,776**

(1) Refer to the descriptions and reconciliations to the most directly comparable GAAP measure, which are provided in the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three and nine months ended September 30, 2024, dated October 30, 2024.

(2) Non-GAAP Financial Measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three and nine months ended September 30, 2024, dated October 30, 2024.

Long-term Debt, net

Long-term debt, net (also referred to as net debt) is a capital management measure that is calculated as current and long-term debt less cash and cash equivalents.

($ millions)	**Sep 30 2024**	Jun 30 2024	Dec 31 2023	Sep 30 2023
Long-term debt	**$ 10,029**	$ 10,149	$ 10,799	$ 11,644
Less: cash and cash equivalents	**721**	915	877	125
Long-term debt, net	**$ 9,308**	$ 9,234	$ 9,922	$ 11,519

Advisory *(Continued)*

Cautionary Statement

Project progress and financial results are dependent upon economic and regulatory conditions, commodity prices, global economic factors, project sanction and capital allocation.

Thermal In Situ Oil Sands Overview – Clearwater, McMurray, Bluesky, Grand Rapids and Grosmont Formations

~126 billion barrels of Discovered Bitumen Initially-in-place is comprised of:

- 5.2 billion barrels of total proved plus probable reserves at December 31, 2023 that were evaluated in accordance to COGEH standards by an Independent Qualified Reserves Evaluator
- 1.4 billion barrels of produced Bitumen to December 31, 2023
- Development of remaining volume is subject to company final investment decisions
- A portion of remaining volume may not be recoverable with current technology
- All values are company gross

Oil Sands Mining & Upgrading

~18.5 billion barrels of Mineable Bitumen Initially-in-place is comprised of:

- 8.1 billion barrels of Bitumen associated with 7.5 billion barrels of total proved plus probable SCO reserves at December 31, 2023 that were evaluated in accordance with COGEH standards by an Independent Qualified Reserves Evaluator
- 2.0 billion barrels of produced Bitumen to December 31, 2023
- Development of remaining volume is subject to company final investment decisions
- A portion of remaining volume may not be recoverable with current technology
- All values are company gross

Definitions

CAGR – Compound Annual Growth Rate – the compounded growth rate for a specific value on an annual basis in a defined time range.

Enterprise Value – market capitalization plus the Company's net total liabilities.

Estimated Ultimate Recovery (EUR) – Estimated Ultimate Recovery is the amount of oil and natural gas expected to be economically recovered from a well, reservoir or field by the end of its producing life.

Free Cash Flow Yield – Free Cash Flow divided by the Company's market capitalization at a given point in time.

Market Capitalization (Market Cap) – outstanding common shares multiplied by the Company's share price at a given point of time.

Maintenance Capital – net capital expenditures required to maintain flat production year over year.

Canadian Natural

Advisory *(Continued)*

Pricing Assumptions[1]

	2025B	2024F
Strip		
WTI US$/bbl	$ 70.00	$ 75.70
AECO C$/GJ	$ 1.89	$ 1.36
SCO Diff/(Prem) US$/bbl	$ 0.61	$ 0.63
WCS Differential US$/bbl	$ 14.00	$ 14.73
Average FX 1.00 US$ = X C$	$ 1.427	$ 1.370

(1) Based on Strip pricing as at December 31, 2024.

Glossary of Terms

AECO – Alberta Energy Company (benchmark pricing)
AOSP – Athabasca Oil Sands Project
BOE – barrels of oil equivalent
BBL – barrels of oil
Bcf – billion cubic feet
CCS – carbon capture and storage
CCUS – carbon capture, utilization and storage
CSS – cyclic steam stimulation
CO_2e – carbon dioxide equivalent
E&P – exploration and production
EOR – enhanced oil recovery
ESG – Environment, Social and Governance
EUR – estimated ultimate recovery
GHG – greenhouse gas
IP365 – initial average production rate of 365 days
IPEP – in-pit extraction process
MMcf – million cubic feet
$MtCO_2e$ – million tonnes of carbon dioxide equivalent
NI 51-101 – National Standards of Disclosure for Oil and Gas Activities
NGL – natural gas liquids
NWR – North West Redwater Refinery
R&D – research and development
SAGD – steam assisted gravity drainage
SEC – U.S. Securities & Exchange Commission
SCO – synthetic crude oil

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Advisory *(Continued)*

Reserves Notes:

1. Company gross reserves are working interest share before deduction of royalties and excluding any royalty interests.
2. Information in the reserves data tables may not add due to rounding. BOE values and oil and gas metrics may not calculate exactly due to rounding.
3. Forecast pricing assumptions utilized by the Independent Qualified Reserves Evaluators ("IQRE") in the reserves estimates are the 3-Consultant-Average of price forecasts developed by Sproule Associates Limited, GLJ Ltd. and McDaniel & Associates Consultants Ltd., dated December 31, 2023:

		2024	2025	2026	2027	2028
Crude Oil and NGLs						
WTI	US$/bbl	73.67	74.98	76.14	77.66	79.22
WCS	C$/bbl	76.74	79.77	81.12	82.88	85.04
Canadian Light Sweet	C$/bbl	92.91	95.04	96.07	97.99	99.95
Cromer LSB	C$/bbl	93.57	95.86	96.46	98.39	100.36
Edmonton C5+	C$/bbl	96.79	98.75	100.71	102.72	104.78
Brent	US$/bbl	78.00	79.18	80.36	81.79	83.41
Natural gas						
AECO	C$/MMBtu	2.20	3.37	4.05	4.13	4.21
BC Westcoast Station 2	C$/MMBtu	2.06	3.25	3.93	4.01	4.09
Henry Hub	US$/MMBtu	2.75	3.64	4.02	4.10	4.18

All prices increase at a rate of 2% per year after 2028.
A foreign exchange rate of 0.7517 US$/C$ was used for 2024 and 2025, and 0.7550 US$/C$ was used for 2026 and thereafter in the year end 2023 evaluation.

4. A barrel of oil equivalent ("BOE") is derived by converting six thousand cubic feet of natural gas to one barrel 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.
5. Oil and natural gas metrics included herein are commonly used in the crude oil and natural gas industry and are determined by Canadian Natural as set out in the notes below. These metrics do not have standardized meanings and may not be comparable to similar measures presented by other companies and may be misleading when making comparisons. Management uses these metrics to evaluate Canadian Natural's performance over time. However, such measures are not reliable indicators of Canadian Natural's future performance and future performance may vary.
6. Reserves additions and revisions are comprised of all categories of Company Gross reserves changes, exclusive of production.
7. Reserves replacement or Production replacement ratio is the Company Gross reserves additions and revisions, for the relevant reserves category, divided by the Company Gross production in the same period.
8. Reserves Life Index ("RLI") is based on the amount for the relevant reserves category divided by the 2024 proved developed producing production forecast prepared by the IQREs.
9. Finding, Development and Acquisition ("FD&A") costs excluding changes in Future Development Costs ("FDC") are calculated by dividing the sum of total exploration, development and acquisition capital costs incurred in 2023 by the sum of total additions and revisions for the relevant reserves category.
10. FD&A costs including changes in FDC are calculated by dividing the sum of total exploration, development and acquisition capital costs incurred in 2023 and net changes in FDC from December 31, 2022 to December 31, 2023 by the sum of total additions and revisions for the relevant reserves category. FDC excludes all abandonment, decommissioning and reclamation costs.
11. Abandonment, decommissioning and reclamation ("ADR") costs included in the calculation of the Future Net Revenue ("FNR") consist of both the Company's total Asset Retirement Obligation ("ARO"), before inflation and discounting, for development existing as at December 31, 2023 and forecast estimates of ADR costs attributable to future development activity.

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