Canadian Natural

CORPORATE PRESENTATION

April 2025

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

Canadian Natural

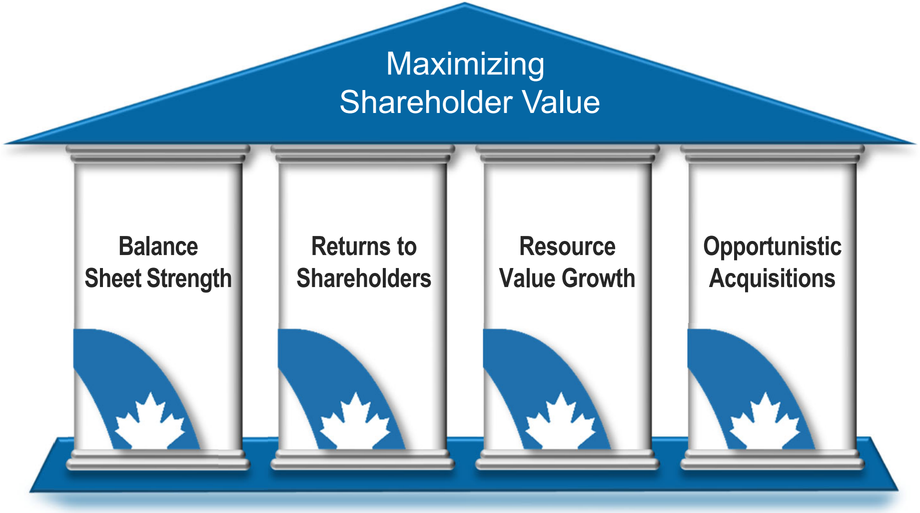
Strategy: Premium Value Creation

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

Canadian Natural
Balancing the Four Pillars

Disciplined capital allocation, focused on value creation



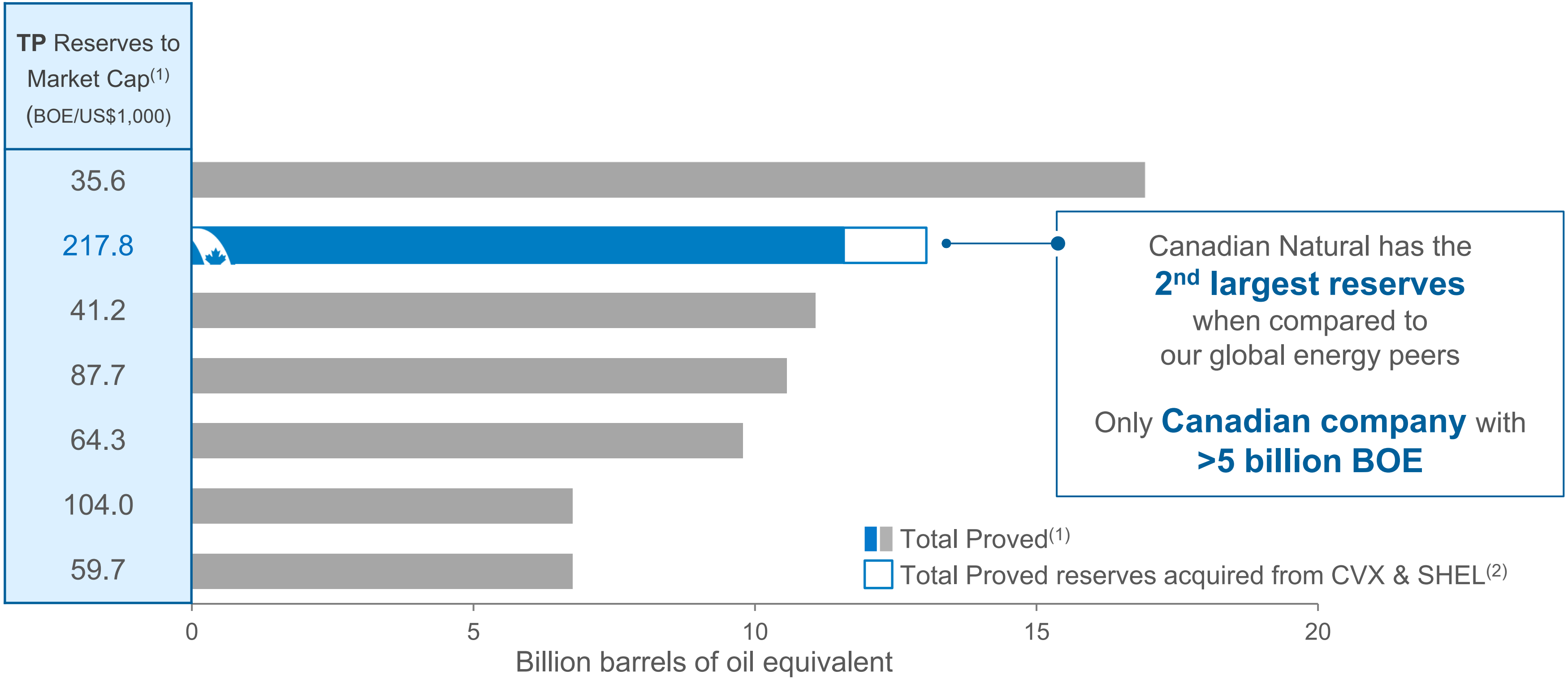
Balance Sheet Strength
Balance Sheet strengthens with free cash flow generation

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

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



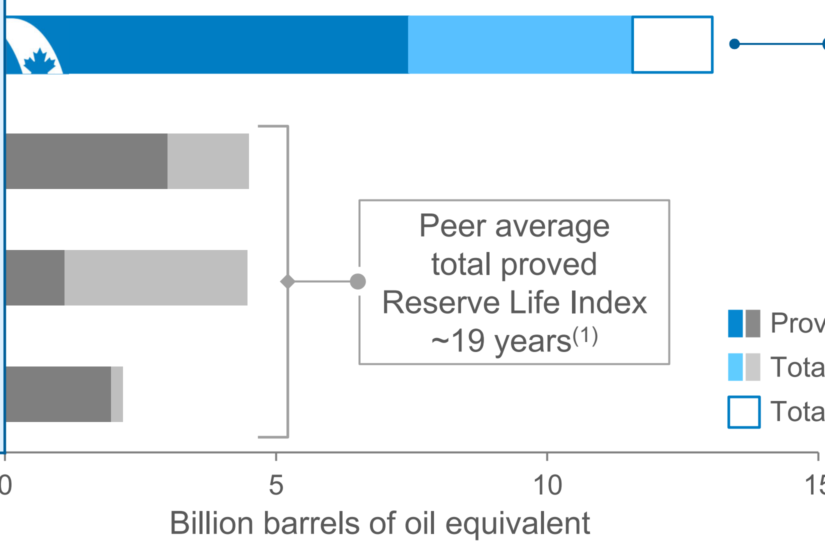
(1) 2023 net proved reserves, based on SEC constant prices and costs, per company reports. Market Cap as of March 6, 2025.

(2) CVX and SHEL reserves estimated by CNQ: 30% interest in the Albian mines is based on CNQ's 2023 SEC reserves; Duvernay reserves estimated based on an NI 51-101 equivalent estimate adjusted for royalties.

Leading Proved Developed & Total Proved Reserves

Canadian energy peers (CVE, IMO & SU)

PD Reserves to Market Cap[1] (BOE/US$1,000)	**TP** Reserves to Market Cap[1] (BOE/US$1,000)
124.5	217.8
68.0	102.0
46.4	188.7
61.3	68.1



Proved Developed [1]

Total Proved[1]

Total Proved reserves acquired from CVX & SHEL[4]

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

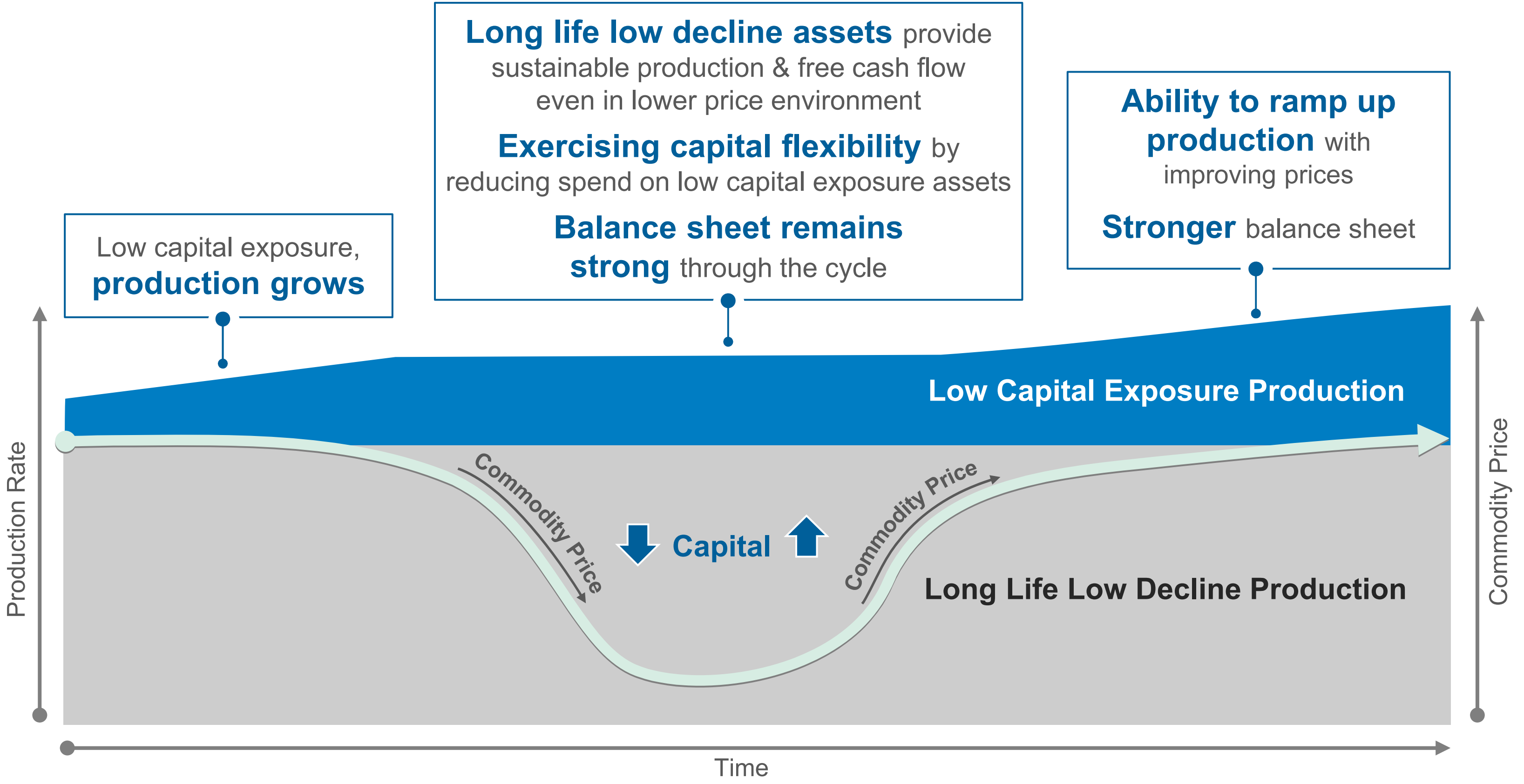
~33 year total proved Reserve Life Index[2]

Largest crude oil reserves &
Largest natural gas reserves in Canada[3]

(1) 2023 net proved reserves, based on SEC 40-F constant prices and costs, per company reports. Market Cap as of March 6, 2025.
(2) 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.
(3) Based on total proved reserves, as of December 31, 2023.
(4) Total proved reserves acquired from CVX and SHEL are estimated by CNQ: 30% interest in the Albian mines is based on CNQ's 2023 SEC reserves; Duvernay reserves estimated based on an NI 51-101 equivalent estimate adjusted for royalties.

Canadian Natural's Assets are Unique

Robust through all cycles

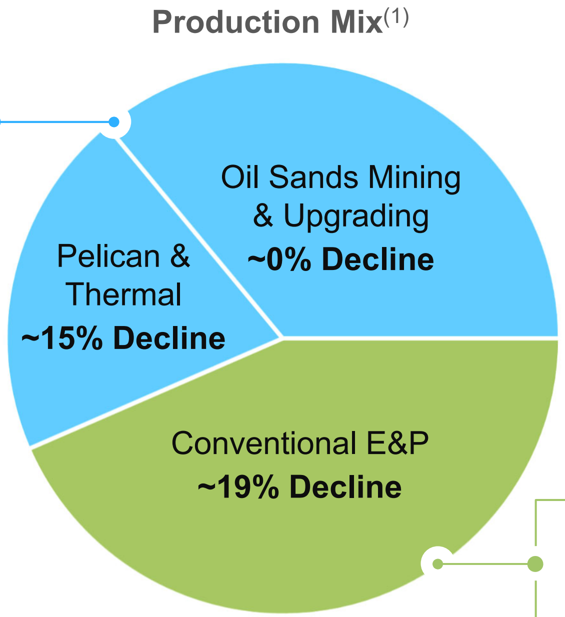


MAXIMIZES CORPORATE ASSET VALUE & FREE CASH FLOW

Canadian Natural's Advantage

Low corporate decline rate results in lower capital reinvestment requirements

~57%
Long Life
Low Decline
production



~43%
Conventional
E&P production

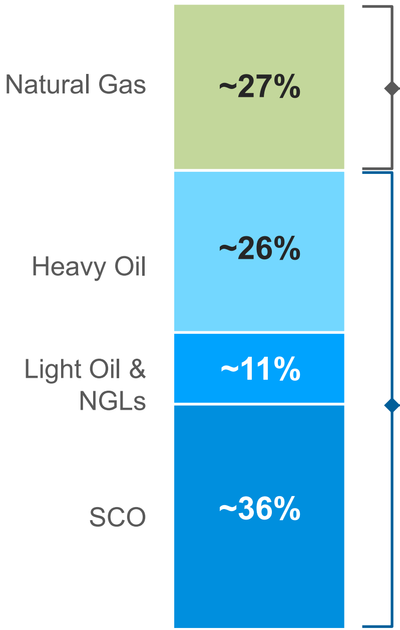
~11%
Corporate
Decline Rate

(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

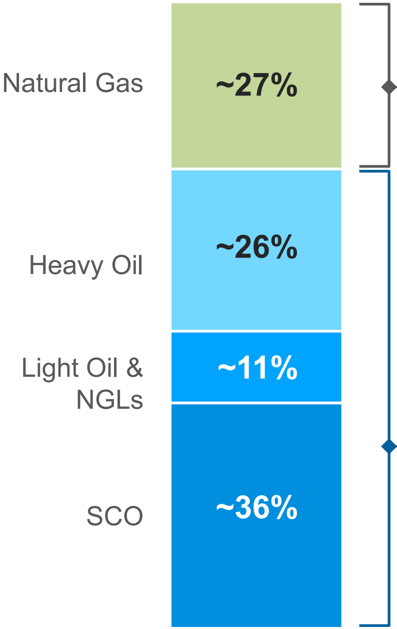
- Vast, balanced resource base to develop
- Unique, balanced, diverse product mix
  - Large, low risk, high value reserves
  - High value light crude oil, NGLs and SCO production
  - Long life low decline asset base
    - ~77% of total liquids production

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

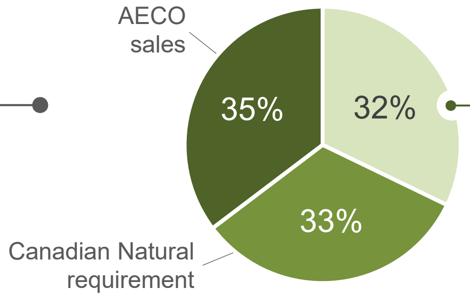
Canadian Natural

Balanced, diverse marketing portfolio

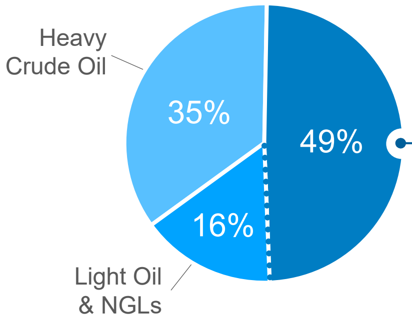
2025B Production Mix[1]



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**

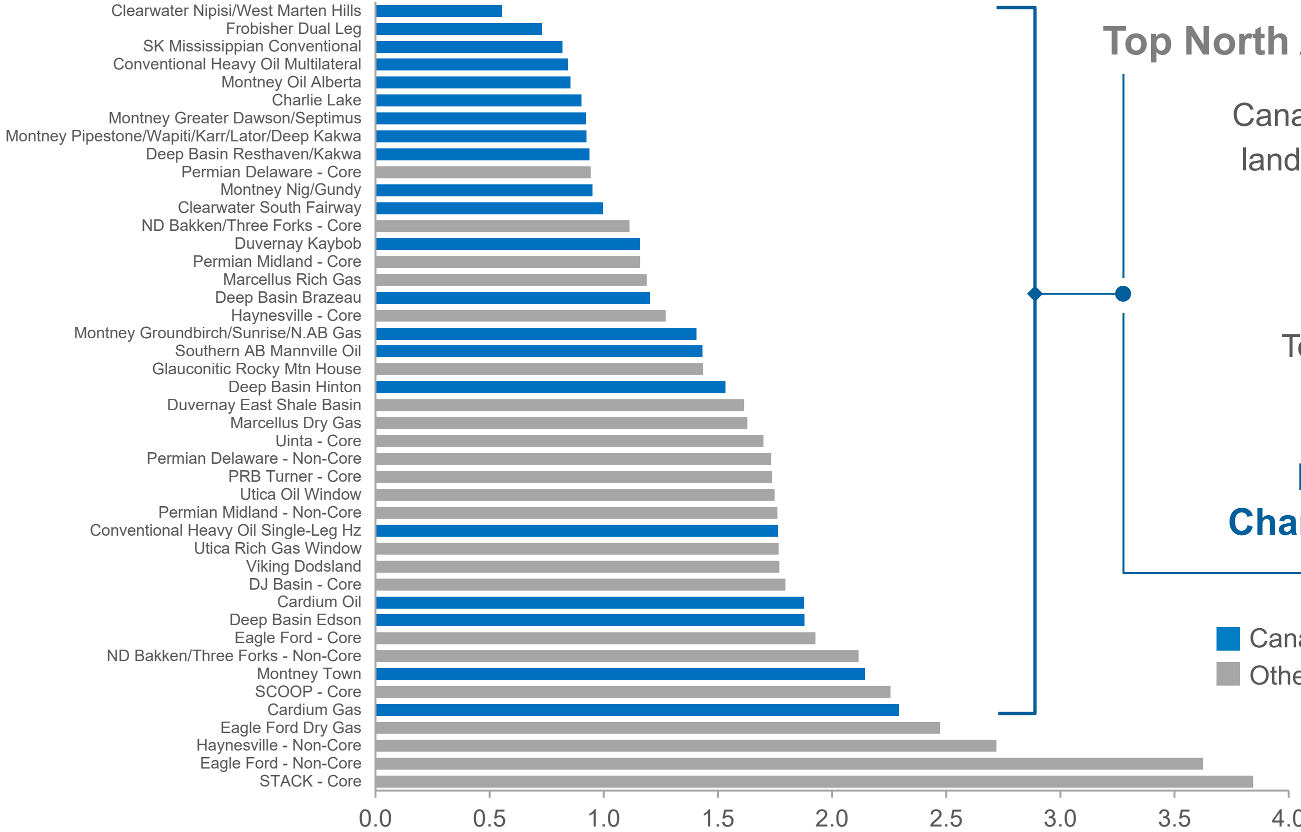
~256,500 bbl/d of committed export volumes drives **stronger netbacks** and **reduces exposure** to egress constraints

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

Top Tier Conventional E&P, Thermal In Situ and Oil Sands Mining & Upgrading Assets

Conventional E&P

Top tier plays throughout the asset base



Top North American plays

Canadian Natural has a **significant** land base with E&P acreage totaling **~23 million net acres**

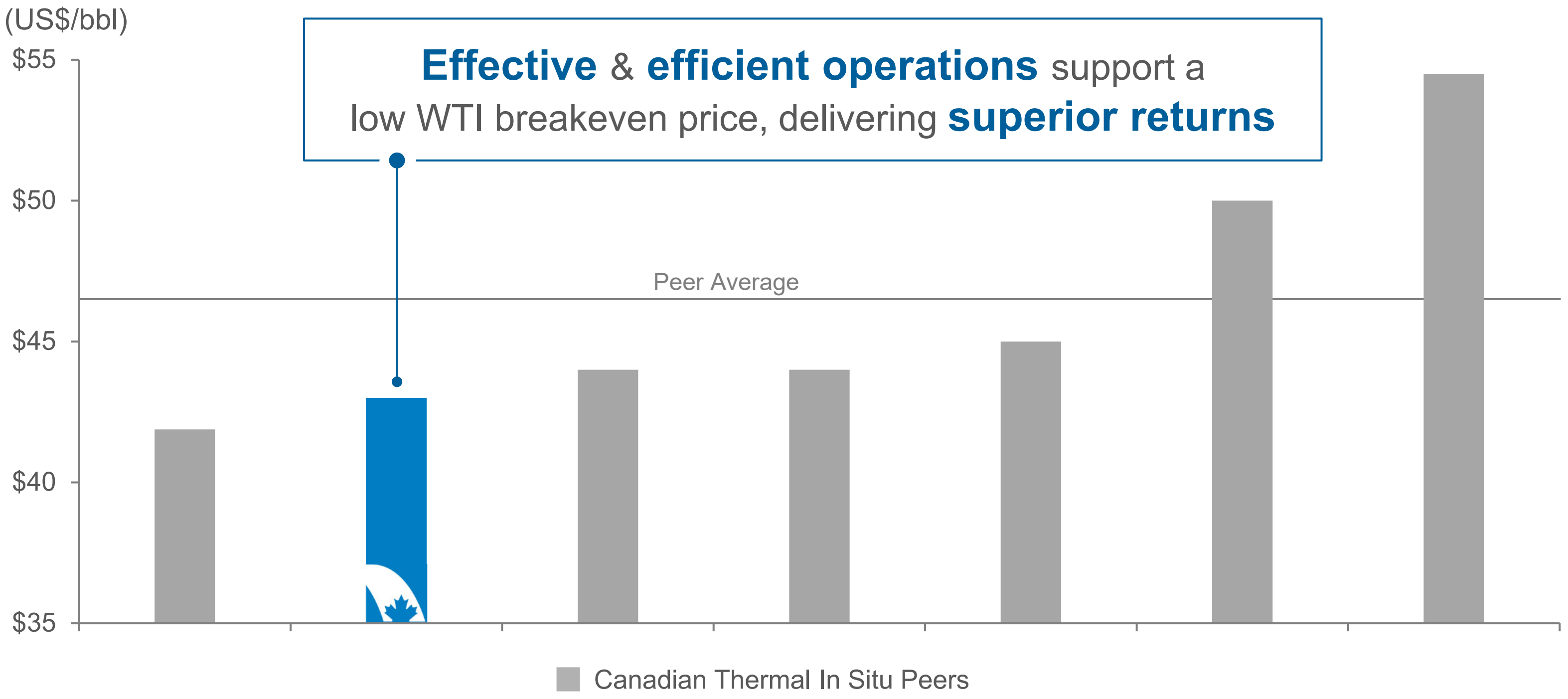
Multi-decade inventory

Top tier crude oil & natural gas areas of focus including the **Clearwater, Montney, Deep Basin, Duvernay, Charlie Lake** & **Heavy crude oil**

Source: Peters & Co. Winter 2025 Energy Overview, January 2025. Estimates based on US$69/bbl WTI, US$13/bbl WCS/WTI Differential, US$3.60/Mcf NYMEX and C$2.75/Mcf AECO.

Thermal In Situ Oil Sands

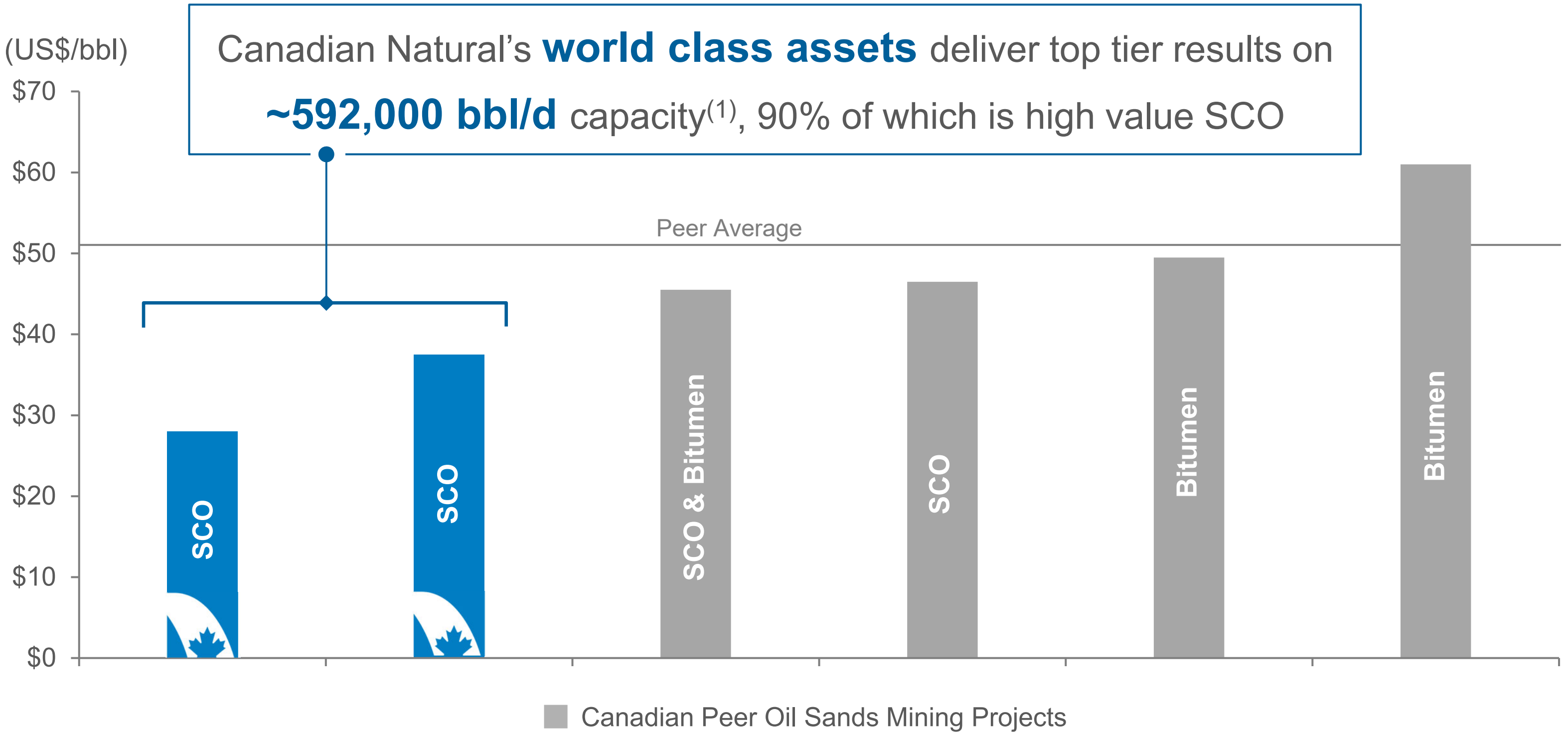
Top tier WTI breakeven price



Peers include: ATH, CVE, GFR, IMO, MEG and SCR. Some thermal peers not included due to insufficient data.
Source: Peters & Co. Fall 2024 Energy Overview – Breakeven defined as WTI crude oil price required for a project to be free cash flow neutral.

World Class Oil Sands Mining Assets

Top tier WTI breakeven price



Peers include: IMO Kearl, SU Base Ops (including thermal in situ), SU Fort Hills and Syncrude.
(1) Two year capacity reflects 100% interest in the Albian mines following the close of the previously announced swap transaction.
Source: Peters & Co. Fall 2024 Energy Overview – Breakeven defined as WTI crude oil price required for a project to be free cash flow neutral.

Typical Shale Well vs Oil Sands Mining & Upgrading

Unique, Sustainable & Robust

Typical Shale Well

High decline ~70% in year one

More reservoir risk

More reserve replacement risk

Shorter reserve life of ~10 years

Oil Sands Mining & Upgrading

✓**No** decline

✓**No** reservoir risk

✓**No** reserve replacement risk

✓**Long** reserve life of **>40 years**

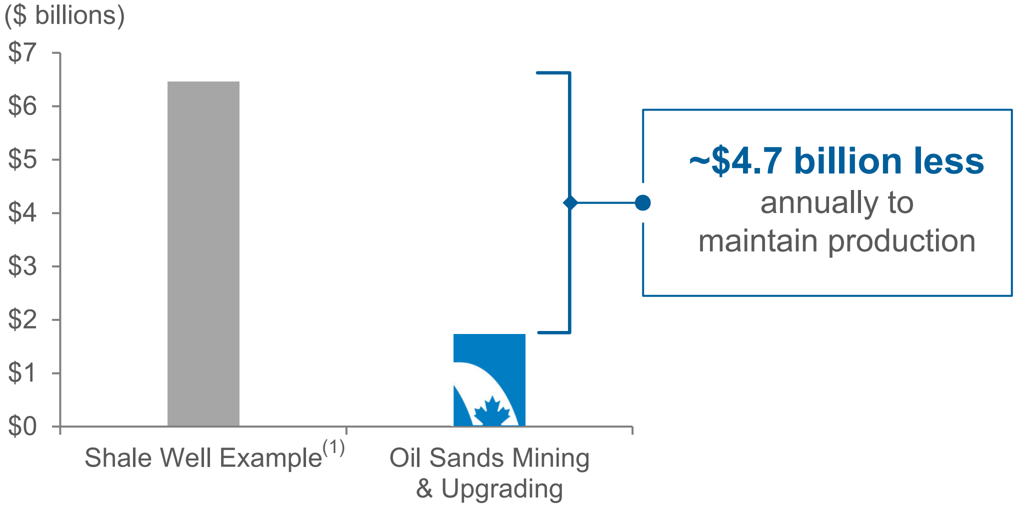
Oil Sands Mining & Upgrading has **significantly lower** risk & capital to maintain **Synthetic Crude Oil** production

Source: Permian (Delaware and Midland average) per Company reports, presentations and Peters & Co. research.

Shale Well Example vs Oil Sands Mining & Upgrading
Annual capital required to maintain ~590,000 bbl/d

Shale Well Example
- **~1,300 wells** required initially
- **~500 wells** required annually to maintain production
- **~$6.5 billion** per year to maintain production or ~$30/bbl

Oil Sands Mining & Upgrading
✓ **No** reservoir risk
✓ **Low** maintenance capital requirements of ~$8/bbl



(1) Permian (Delaware and Midland average) per Company reports, presentations and Peters & Co. research.

Leading Free Cash Flow & Returns to Shareholders

Canadian Natural

Asset base drives long-term value: 2024

Low maintenance capital & **disciplined** capital program

Production per share **growth** of **~5%**

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

Increased quarterly **dividend twice** totaling **~13%**

Strong balance sheet with liquidity of **~$4.7 billion**

Executed on **highly accretive** acquisitions

2024

- ✓ Asset base drove **resilience, value growth & upside**
- ✓ **Subsequent to year-end, increased annual dividend** to $2.35 per common share(1)

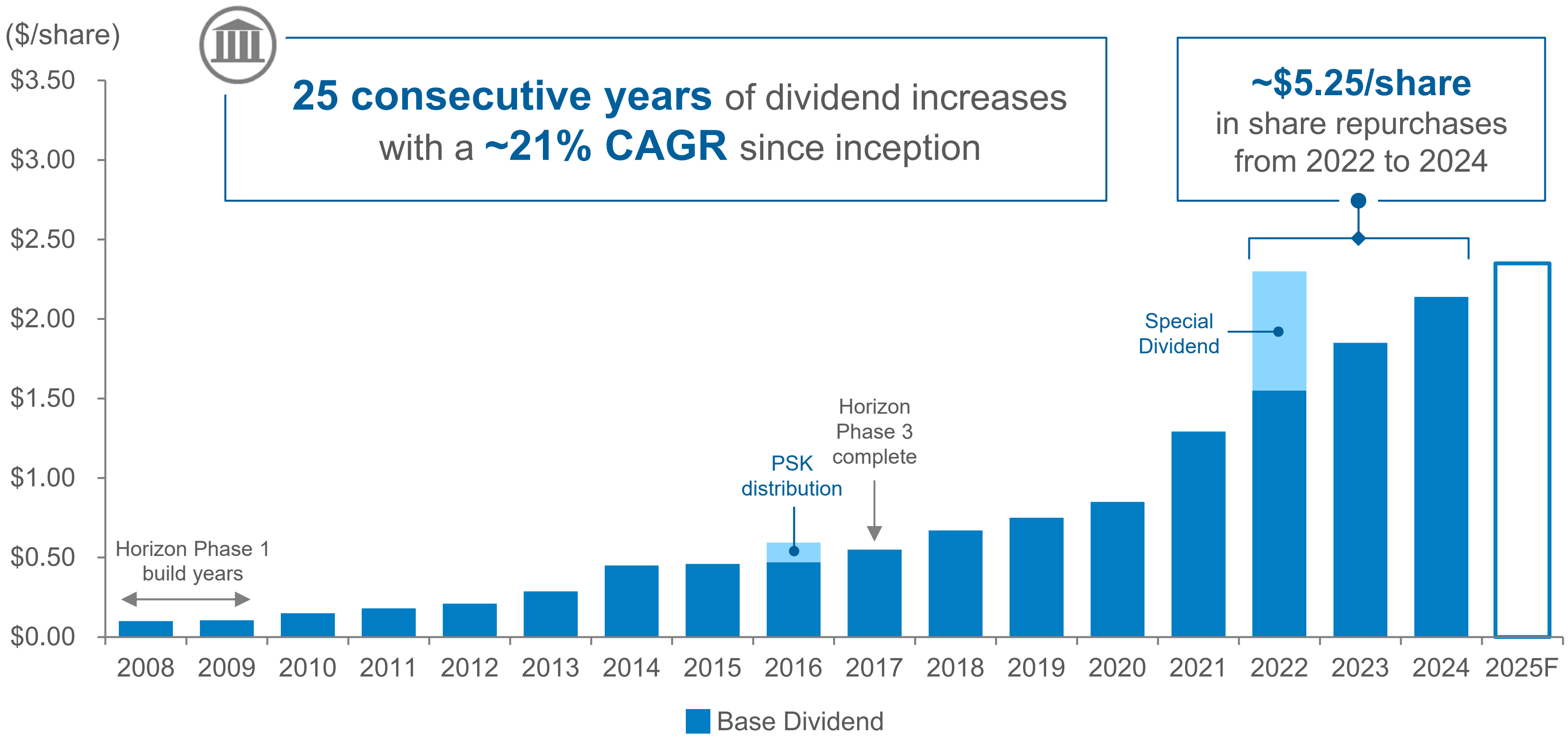
Canadian Natural's **Advantage**

(1) Current quarterly dividend of $0.5875 per share, annualized.

Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measures disclosure.

Canadian Natural

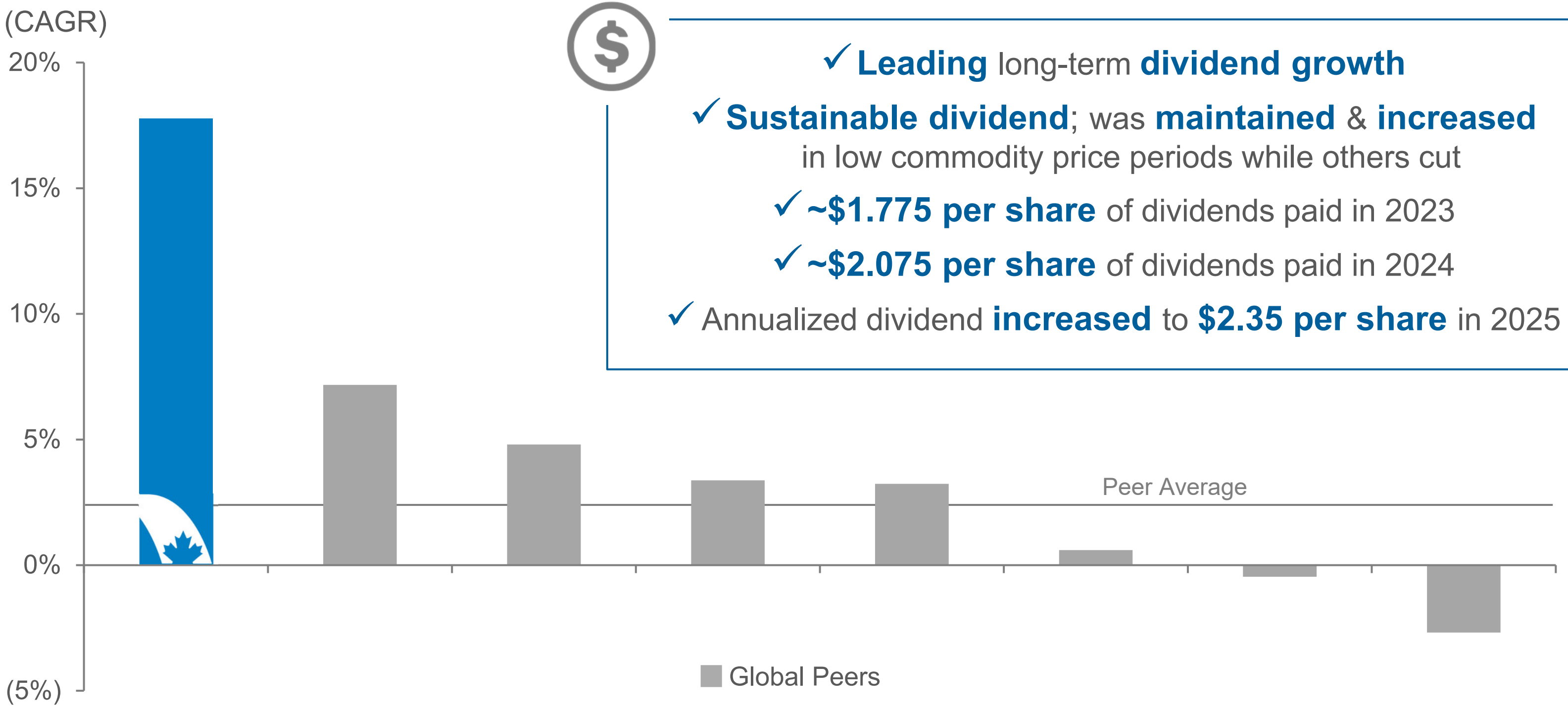
Leading history of growing returns to shareholders



Note: Based upon annual dividends declared. 2025 based upon current quarterly declared dividend, annualized.
See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measures disclosure.

Long-Term Dividend Growth vs. Global Peers

10 year CAGR: 2025



- ✓ **Leading** long-term **dividend growth**
- ✓ **Sustainable dividend**; was **maintained** & **increased** in low commodity price periods while others cut
- ✓ **~$1.775 per share** of dividends paid in 2023
- ✓ **~$2.075 per share** of dividends paid in 2024
- ✓ Annualized dividend **increased** to **$2.35 per share** in 2025

Peers include: BP, COP, CVX, SHEL, SU, TTE and XOM.
Note: Annual dividends paid in 2015 compared to 2025. 2025 based upon latest announced quarterly dividend, annualized, as per company reports.

Free Cash Flow Allocation Policy

Adjusted Funds Flow

Less: Total Capital [(1)]

Less: Dividends

Free Cash Flow

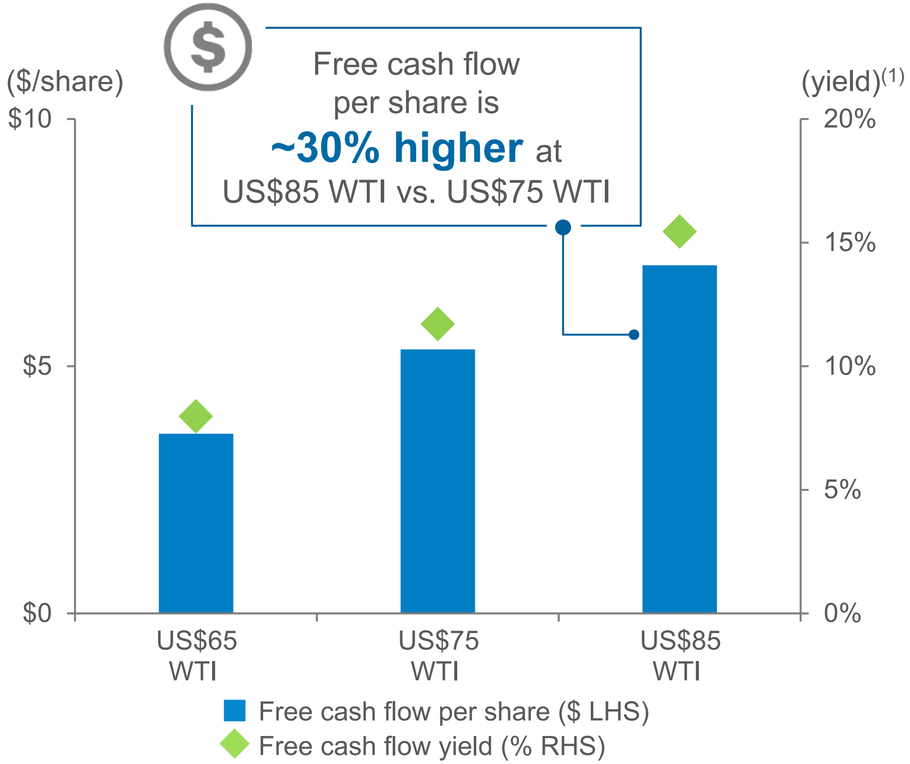
when net debt is **>$15 billion**	when net debt is **$12 - 15 billion**	when net debt is **~$12 billion**
60% of FCF returned to Shareholders	**75%** of FCF returned to Shareholders	**100%** of FCF returned to Shareholders

(1) Total Capital reflects net capital expenditures, including abandonment expenditures. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for more details on net capital expenditures..

Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

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.

Canadian Natural

2025 Budget

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) Our 2025 disciplined operating capital budget is approximately $6.0 billion, excluding $787 million of abandonment expenditures before recoveries, $90 million on carbon capture and $45 million on a one-time office move, all remain on track. 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** 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

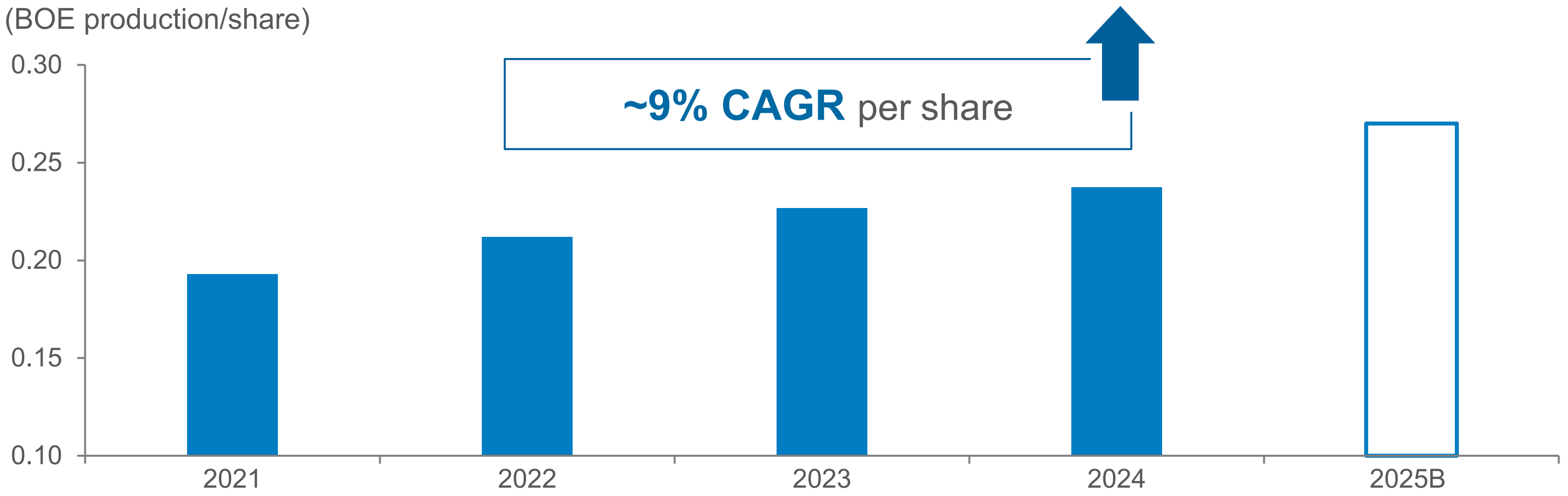
High return, drill to fill development program utilizes **existing facility capacity**

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 gross capacity by ~8,000 bbl/d
    - 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[1]

(1) Net production impact based on Canadian Natural's 90% working interest in AOSP.

Production per share growth: 2021 - 2025B



Targeting annual **production per share growth** of **12%** to **16%** from 2024 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.

Environmental, Social & Governance

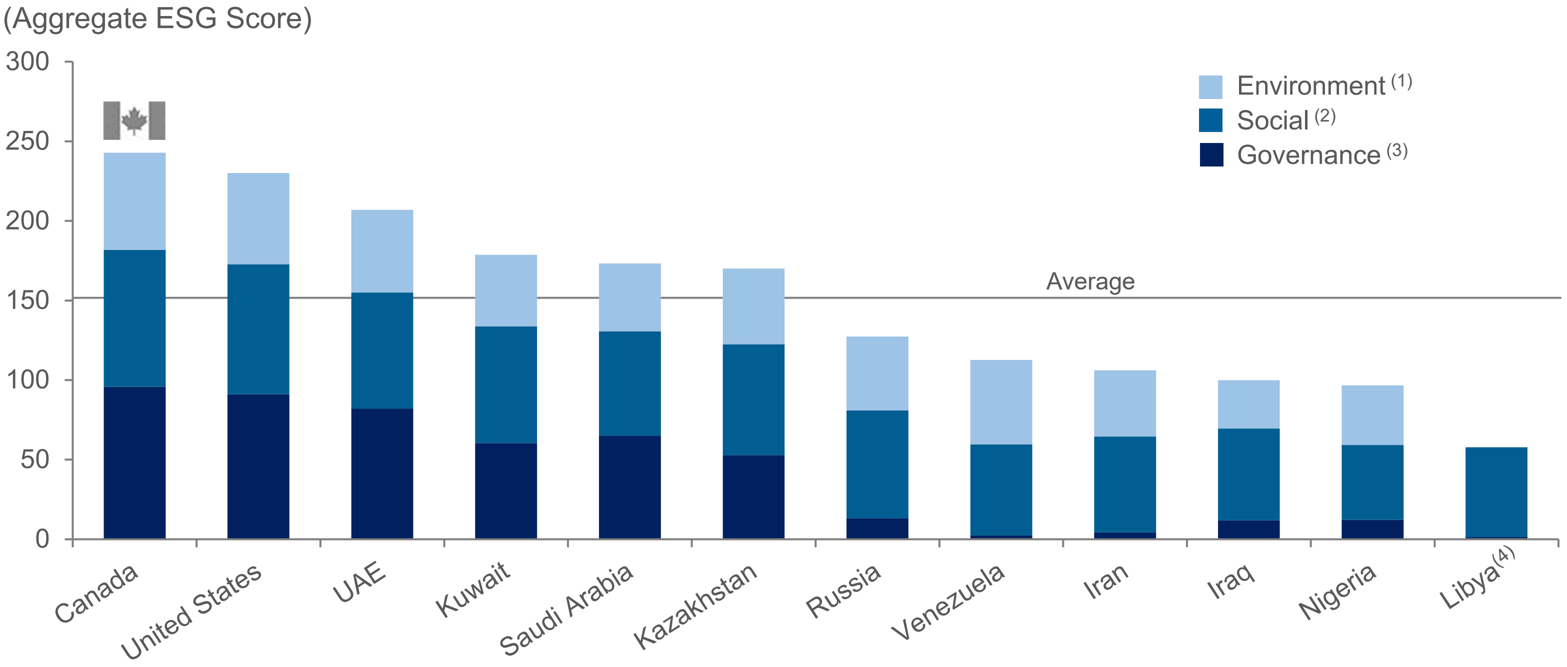
The World Needs More Canadian Energy
Overview

Canadian Natural is part of the solution

- Canada is the top rated ESG country among the top crude oil exporting nations
- Canada has world class CCUS infrastructure
  - Canadian Natural is the largest owner of carbon capture capacity in Canada
- Industry and Federal and Provincial governments working together to achieve climate goals, in an economically responsible manner
- Supplier of affordable, reliable, safe and responsible energy
- Top tier disclosure of financial and operational data

ESG Performance Among Nations with Largest Crude Oil Reserves

The world needs more Canadian energy



(1) 2024 Yale Environment Performance Index (EPI).
(2) 2024 Social Progress Index (SPI) prepared by Social Progress Imperative.
(3) 2023 Worldwide Governance Indicators (WGI), Regulatory Quality Score percentile rank.
(4) Libya Environmental score not shown due to insufficient data and Governance score is negligible.
Note: Based on BP's list of top countries with oil reserves (2020 reserves data).

Technology & Innovation
One of Canada's leading R&D investors

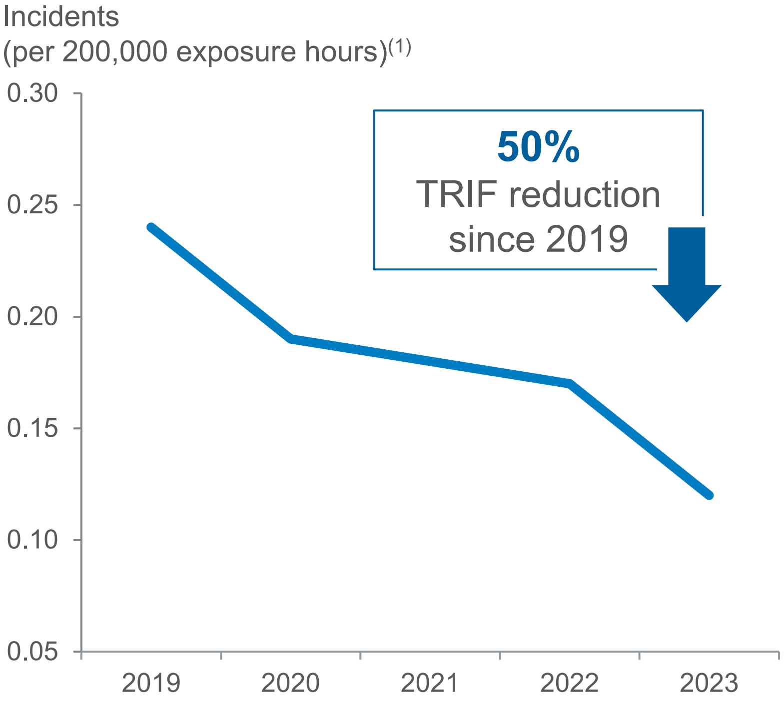
- Ongoing investment in technology and innovation will ensure the crude oil and natural gas remains sustainable, competitive and productive for years to come
- Advancing innovation drives performance

~$502 million
invested in technology, development & deployment in 2023(1)

(1) Technology Development includes R&D with academic institutions, eligible Scientific Research and Experimental Development claims for Canadian income tax purposes, and other activities that create or deploy new technology, or improve existing technology.

Social
Frontline driven incident prevention

Total Recordable Injury Frequency (TRIF)



(1) Revised to align with Energy Safety Canada's methodology.

Comprehensive frontline driven safety management system

98,020 Worksite Safety Observations in 2023

75% reduction in Lost Time Incident (LTI) frequency since 2019

Action plans focus on top causes of injuries through:

- Worksite Safety Observations
- Proactive safety audits
- Coaching frontline supervisors
- Safety Excellence/Mission Statement Meetings

TARGET: NO HARM TO PEOPLE, NO SAFETY INCIDENTS

Social
Working together with communities

Canadian Natural and the Northeast Alberta Apprenticeship Initiative partnered with the Tribal Chiefs Employment and Training Services Association on the Tiny Homes project. The project brought together employment opportunities and affordable housing developments in areas that lack adequate housing or training required to complete such a feat.

In 2023

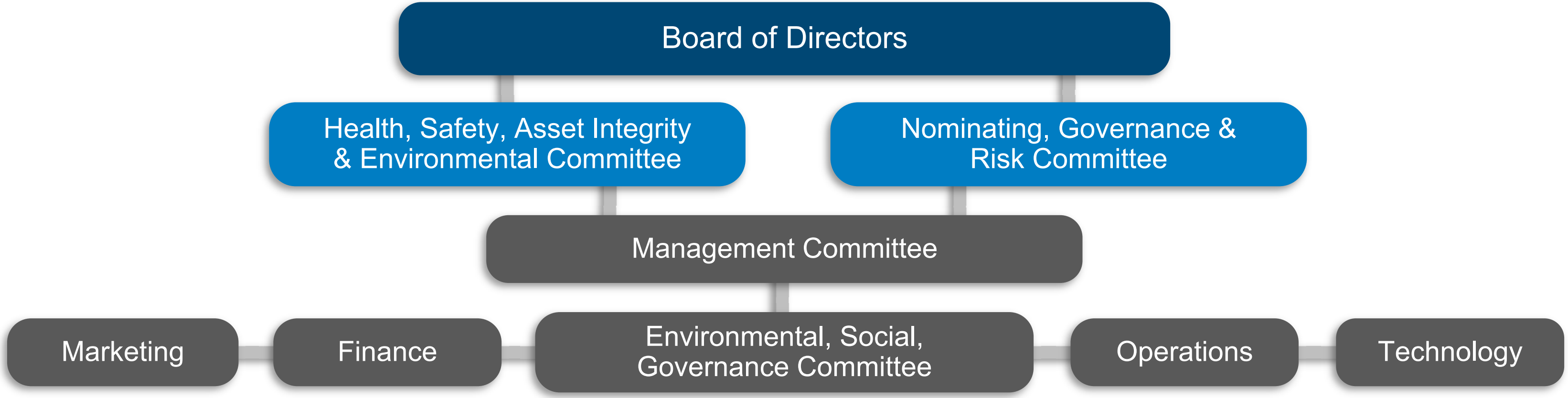
Canadian Natural worked with **~221** Indigenous businesses

Awarded **~$830 million** in contracts with local Indigenous businesses, a 21% increase from 2022

~$2.8 million donated to United Way through employee giving & corporate matching ($30+ million over 30+ years)

Governance
Risk assessment & mitigation

- Strong track record of identifying, assessing, adapting, aligning and executing
- Board of Directors as well as Board Governance and Risk Committees
  - Review and hold management accountable to identify and mitigate risks
- Strong, effective strategies and plans to address risks
  - Financial, Operational, Market, Technology, Environmental, Social, Governance, Safety, Asset Integrity



Technology & Innovation

Current Actions

- Carbon capture and storage
  - Horizon CCUS
  - Quest CCS
  - North West Refinery CCUS trunkline
  - Hays gas plant capture for EOR
- Molten carbonate fuel cell (MCFC)
- Solvent EOR pilots
- In-Pit Extraction Process (IPEP)
- Methane Reductions
  - Enhanced detection and measurement technologies for fugitive emissions
  - Pneumatic retrofits
  - Heavy oil venting reductions projects
- Cyclic CO_2 injection pilot
- Advanced data analytics/digital operationalization
- Water Technology Development Centre

Medium-Term Actions

- Leverage CCUS advancements and learnings into the next generation of CCUS facilities
- MCFC commercialization
- Solvent EOR commercialization
- IPEP commercialization
- Advanced data analytics/digital operationalization
- High temperature reverse osmosis water treatment
- Technology to enhance water treatment and reduce GHG emissions

Long-Term Actions

- Expand/develop future CCUS projects
- Carbon capture and conversion opportunities (carbon fibers, asphalts, plastics)
- Alternative fuels
- Advanced data analytics/ digital operationalization
- Natural gas decarbonization
- Direct air capture
- Small modular reactors

Carbon Capture & Sequestration/Storage Technology
Canadian Natural today


Quest


Horizon

	Capture Capacity (tonnes/year)
Horizon	~0.4 million
Quest(2)	~1.1 million
NWR(3)	~1.2 million
Total	~2.7 million

A **global leader** in CO_2 capture & sequestration(1)

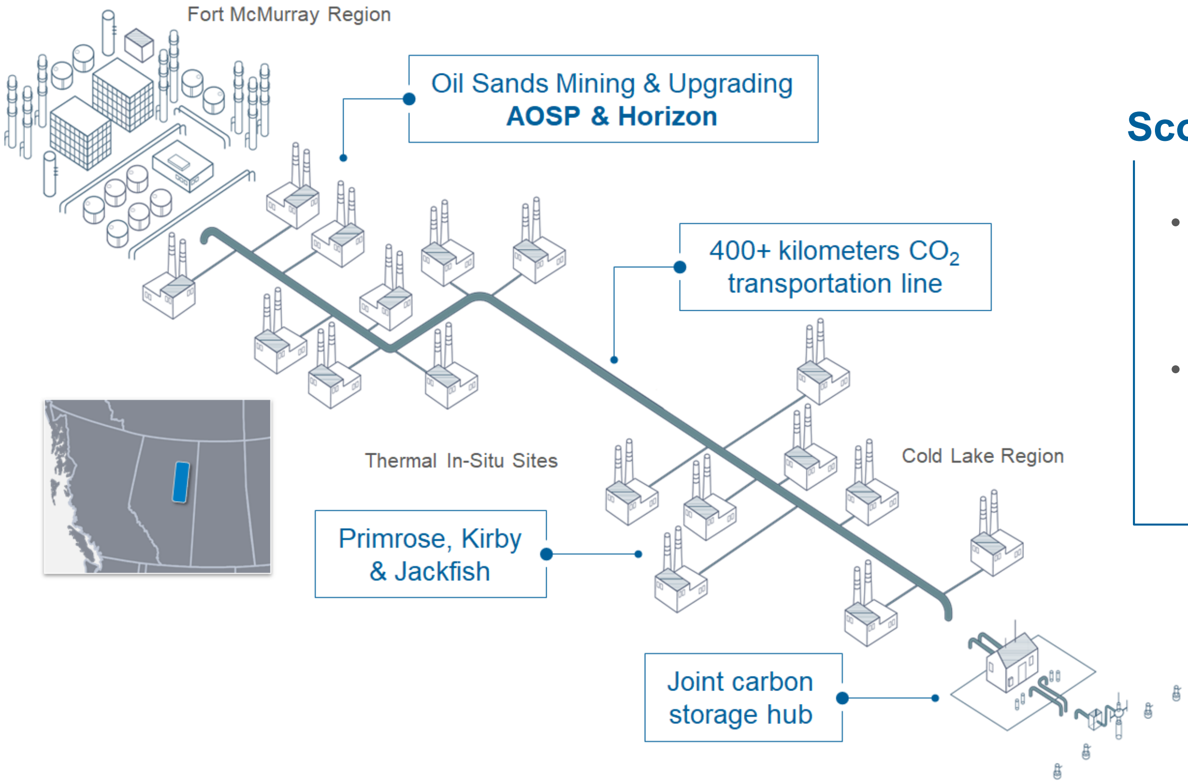
- ✓ Reduced CO_2 footprint
- ✓ Reduced CO_2 charges

A portion of the CO_2 for these projects is captured from hydrogen manufacturing plants, producing “blue hydrogen” – hydrogen with reduced GHG emissions

(1) Per the Global CCS Institute.
(2) Canadian Natural is an 80% working interest owner in Quest.
(3) Canadian Natural is a 50% owner in North West Redwater (NWR).

Pathways Alliance

Proposed CO_2 Transportation Line



Scope:

- Pipeline system consists of 400+ km of a high pressure, 30” main transportation line, including the CO_2 storage hub
- Also, a number of laterals connect oil sands capture facilities to the transportation line

Balance Sheet Strength

Canadian Natural

Robust financial position

	Long-Term Ratings	Outlook	Short-Term Ratings
DBRS	A (low)	Negative	R-1
Standard & Poor's	BBB-	Stable	A-3
Moody's	Baa1	Stable	P-2

- Balance Sheet strength as at December 31, 2024
  - Net debt → ~$18.7 billion
  - Debt to book capitalization → ~32.1%
  - Debt to adjusted EBITDA → ~1.1x
  - Significant liquidity → ~$4.7 billion(1)

(1) Including committed and undrawn credit facilities, cash balances, cash equivalents and short-term investments.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measures disclosure.

Canadian Natural

Balanced credit facility profile

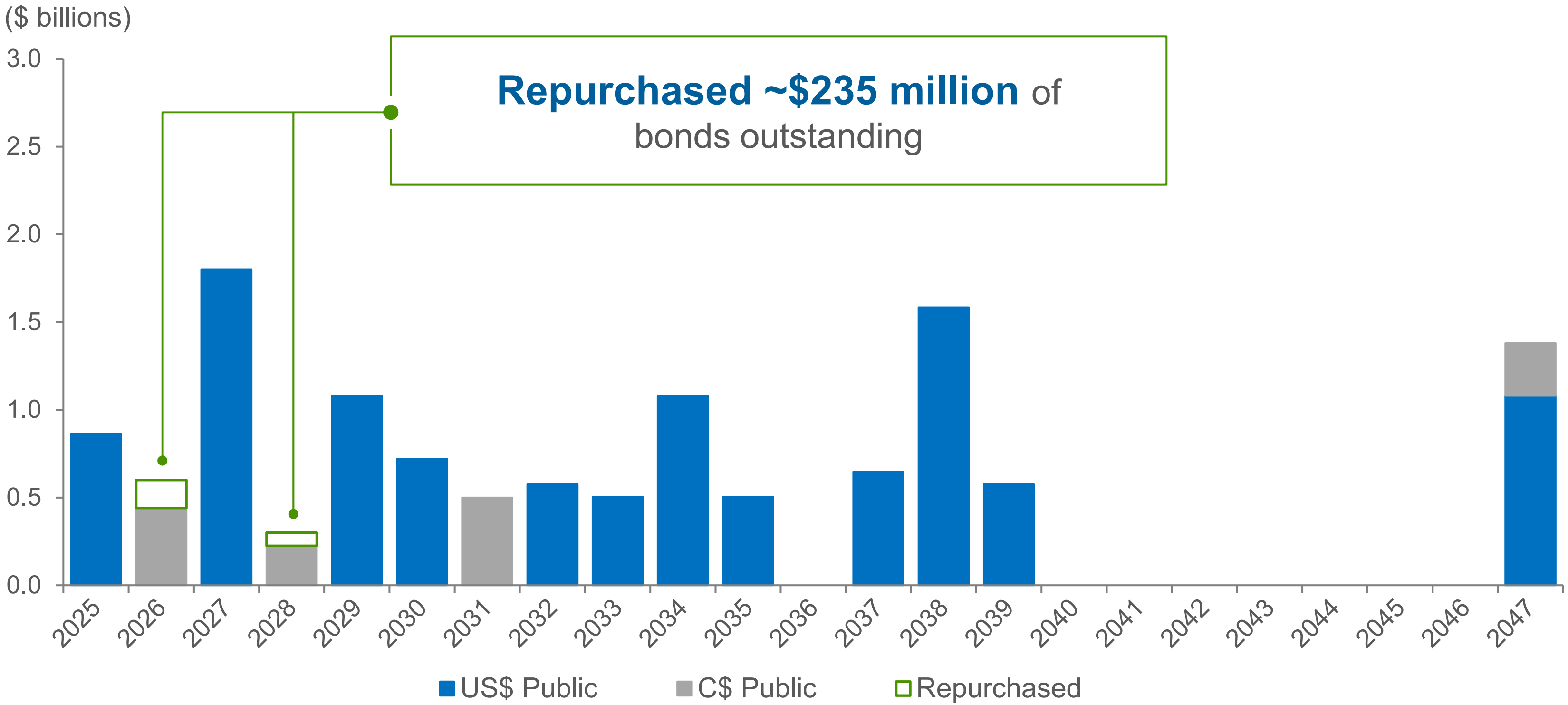
	(C$ millions)
Revolving Credit Facilities	
June 2027[1]	$2,425
June 2028[1]	$2,425
February 2026[1]	$500
Operating demand facility	$100
Term Loans	
December 2027[1]	$4,000
Total	$9,450

Support from **14 banks** diversified by location

15+ year relationships with 12 banks

(1) Financial covenant on Credit Facilities is based on consolidated debt to book capital ratio to not exceed 0.65:1.00.
Note: As at December 31, 2024.

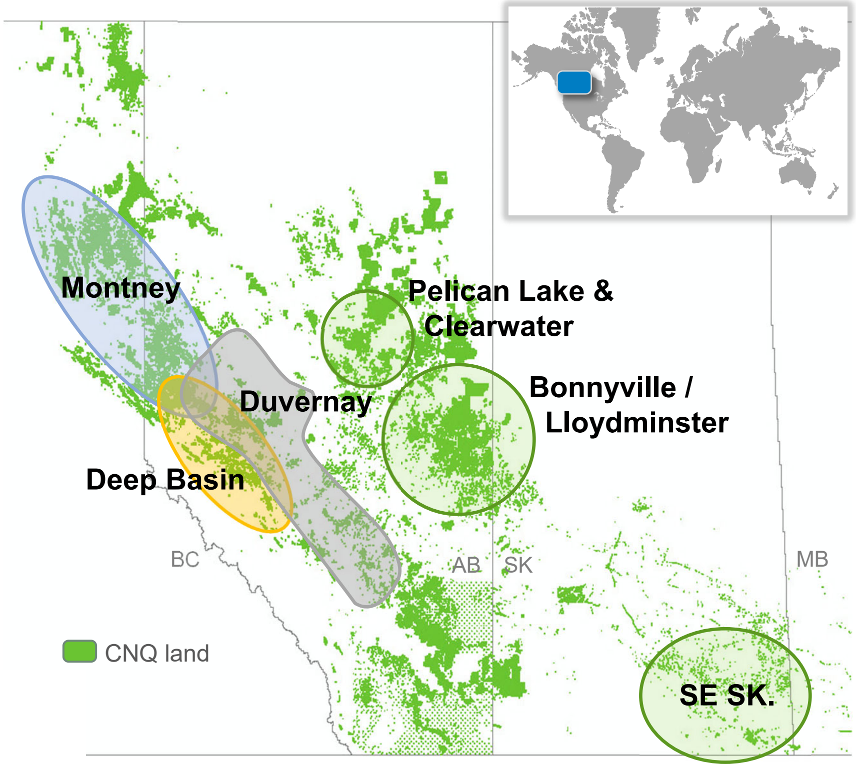
Canadian Natural
Debt maturity profile



Note: US public debt converted to CAD at 1.4405 exchange rate as at December 31, 2024.

Asset Overview

Conventional E&P
Overview



~594,000 BOE/d of production(1)

Largest conventional E&P reserves in Canada **~6.6 billion BOE** total proved plus probable, representing **~33%** of 2P reserves(2)

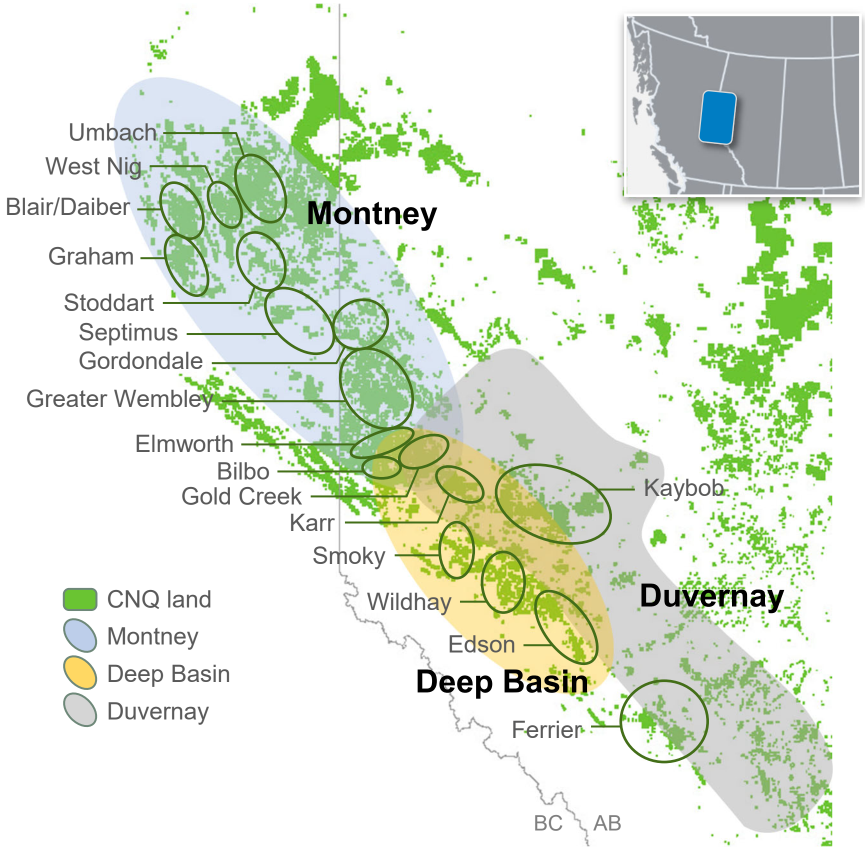
Significant infrastructure in place for **drill to fill** strategy

- Natural Gas
  - ~27.1 Tcf 2P reserves(2)
  - ~2.1 Bcf/d of production(1) – 2nd largest in Canada
- NGLs, light crude oil and heavy crude oil
  - ~2.1 billion barrels 2P reserves(2)
  - ~238,000 bbl/d of production(1) – largest in Canada
- Extensive land base with significant inventory
- Leverage owned and operated infrastructure
- Drill to fill strategy

(1) Annual 2024 production.
(2) Company gross total proved plus probable reserves at December 31, 2024.

Natural Gas, NGLs & Light Crude Oil: Montney, Deep Basin & Duvernay

Overview



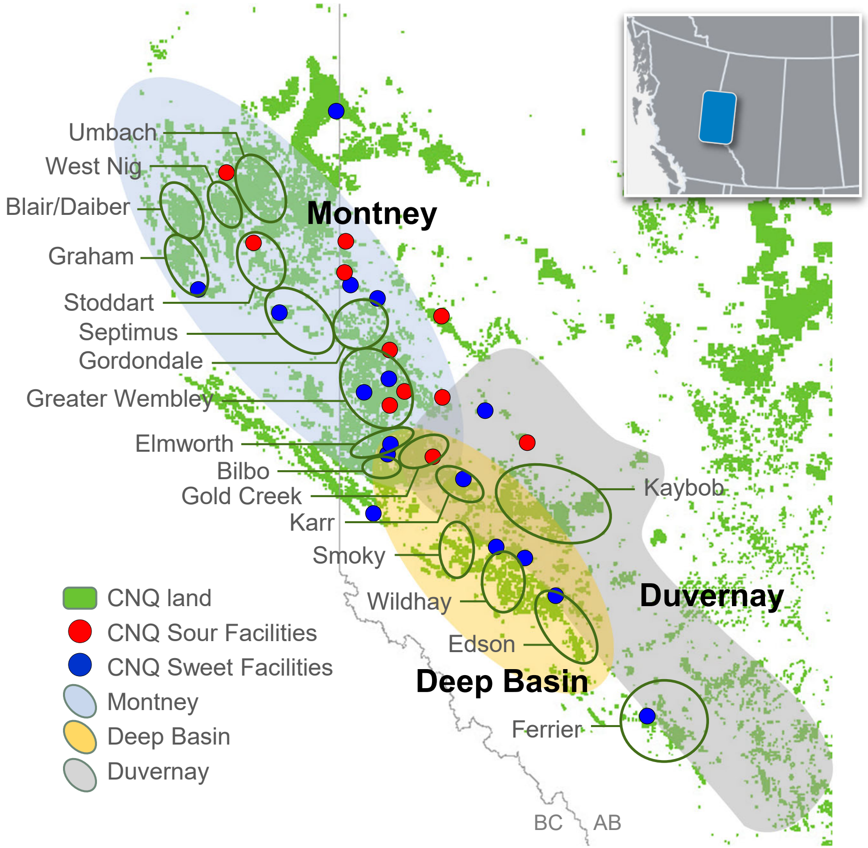
~1.5 million net acres of Montney rights
~2.2 million net acres of Deep Basin rights

Significant high value **drill to fill** opportunities

- Low capital exposure drill to fill strategy
  - Flexible timing in response to market conditions
- Applying technology and innovation to reduce costs and maximize value

Natural Gas, NGLs & Light Crude Oil: Montney, Deep Basin & Duvernay

Infrastructure advantage



Significant high value **drill to fill** growth opportunities

Significant available facility capacity

- Extensive owned and controlled infrastructure
  - Higher utilization drives lower operating costs
- Strategic infrastructure proximal to premium land base
- Control pace of development

International Light Crude Oil
Overview

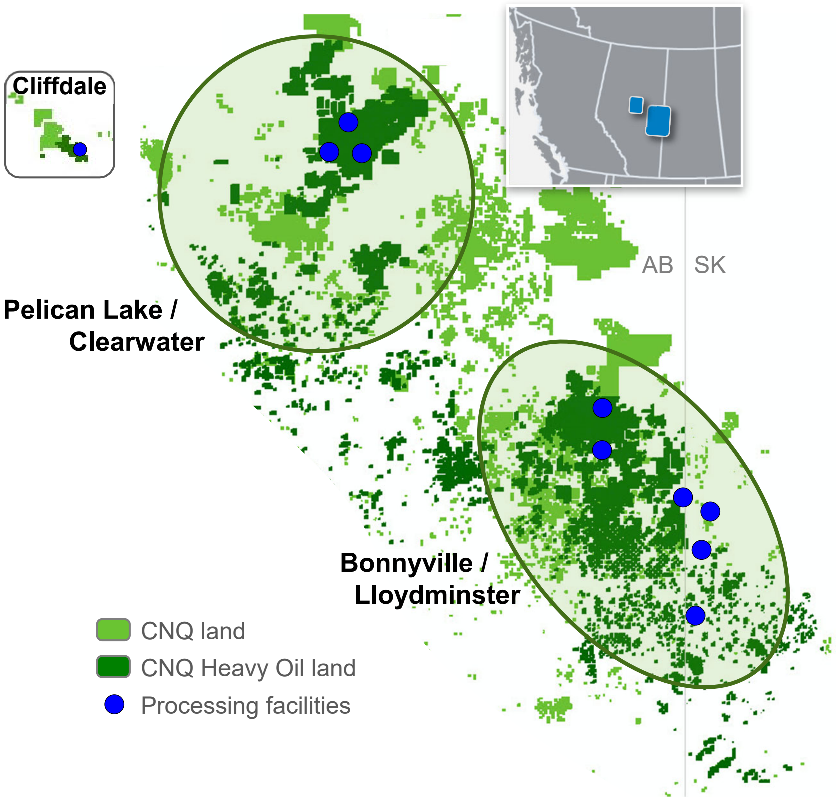
~24,000 bbl/d of light crude oil production[(1)]

High return international light crude oil
with exposure to Brent pricing

- North Sea
  - Leveraging expertise to manage costs in a mature basin
  - Industry leading abandonment and decommissioning results
- Côte d'Ivoire
  - Capturing high return, low risk development opportunities
    - Extending life of field by refurbishing the Baobab FPSO
      - FPSO offline as of late January 2025
      - Impacts 2025 net annual production by ~7,800 bbl/d
      - Production targeted to resume in Q2/26
    - Targeting Phase 5 development at Baobab in 2026/2027

(1) Annual 2024 production.

Heavy Crude Oil
Overview



~124,000 bbl/d of production(1)

Large land base
~3.5 million net acres

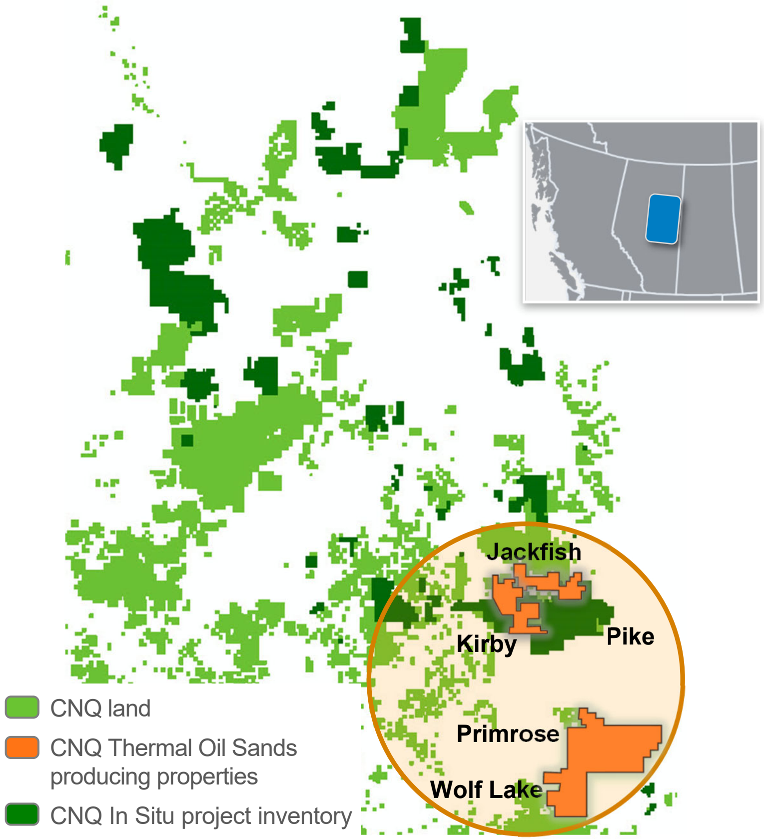
High value **drill to fill** opportunities
~60,000 BOE/d available facility capacity

- Largest primary and polymer flood heavy crude oil producer in Canada
- Economies of scale with extensive infrastructure advantage
  - Large, concentrated land base
  - ~1.1 million net Clearwater acres with exploration upside
  - Repeatable, scalable programs

(1) Annual 2024 production.

Thermal In Situ Oil Sands

Asset overview



Long life low decline assets producing **~271,000 bbl/d** in 2024

Second largest total proved plus probable bitumen reserves in Canada with **~5.2 billion barrels**, representing **~26%** of 2P reserves[(1)]

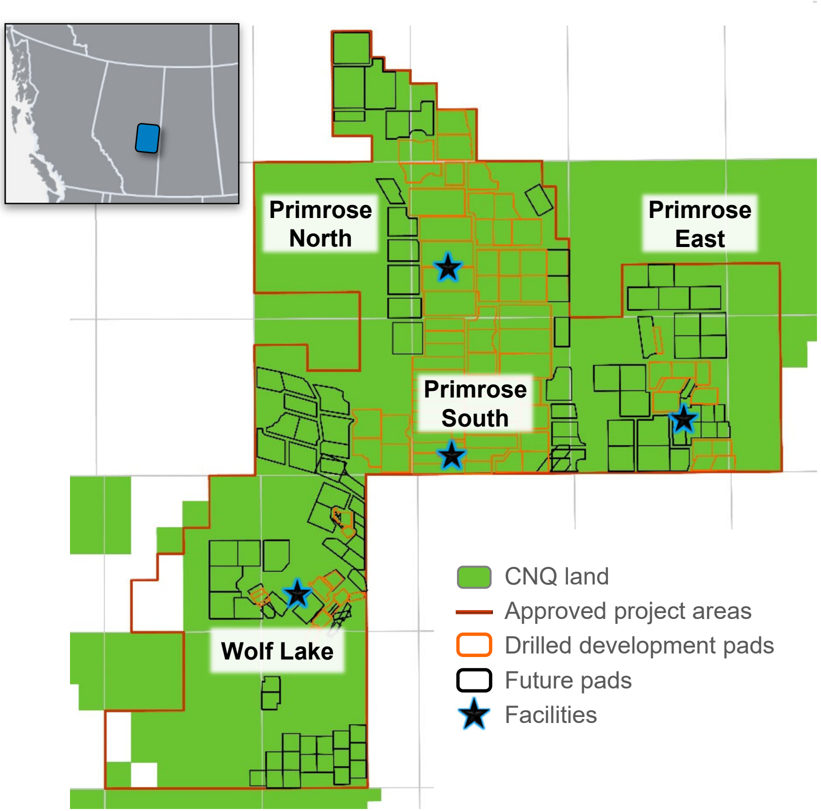
Facility capacity of ~340,000 bbl/d[(2)] with **~70,000 bbl/d** of **available capacity**

- 100% working interest and operatorship of developed properties
- Leverage technology and innovation to enhance recovery and optimize costs
  - Expertise in: Cyclic Steam Stimulation (CSS), Steam Assisted Gravity Drainage (SAGD), Steam Flood and Solvents
  - Progressing with a commercial scale solvent SAGD pad at Kirby North

(1) Company gross total proved plus probable reserves at December 31, 2024.
(2) Includes Jackfish, Kirby and Primrose/Wolf Lake facility capacities.

Thermal In Situ Oil Sands

Primrose / Wolf Lake overview



Total facility capacity **~140,000 bbl/d**

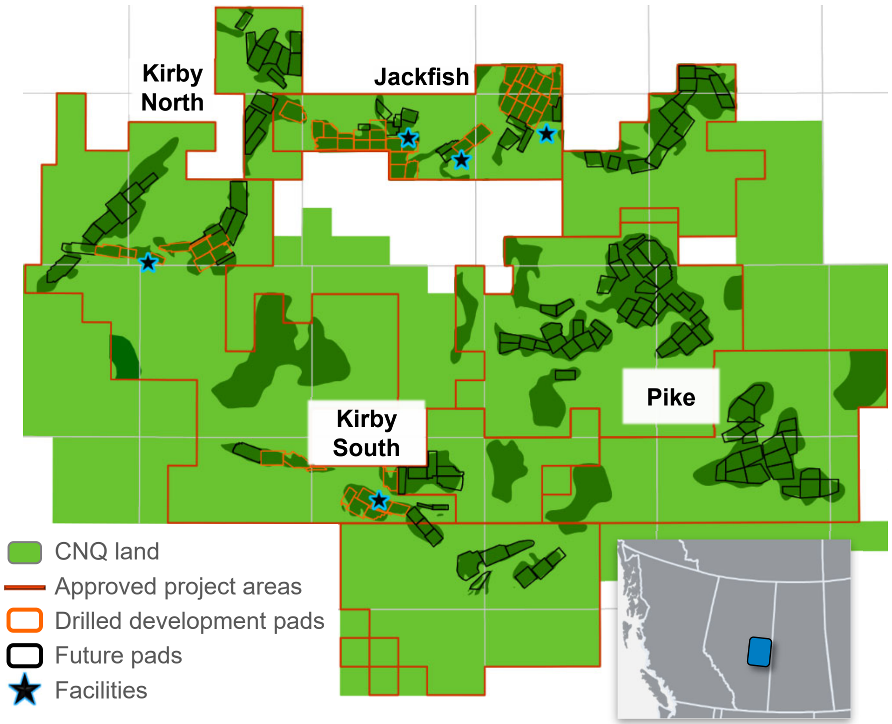
Leverage **available** facility capacity of **~55,000 bbl/d**

~309 net sections of undeveloped land

- Low cost, low risk and repeatable CSS pad development
- Steam Flood following CSS, increases recovery factor up to ~65%
- Solvent enhanced technology steam flood upside
- Potential SAGD development opportunities

Thermal In Situ Oil Sands

Kirby / Jackfish / Pike SAGD overview



Total facility capacity of **~200,000 bbl/d**(1)

Leverage **available** facility capacity of **~16,000 bbl/d**

Consolidated land base **~432 net sections** of undeveloped land

- 5 central processing facilities
- Strong capital efficient pad additions
  - Tying Pike pads into Jackfish and Kirby facilities
- Economies of scale
  - Synergies drive lower operating costs
  - Leverage operating and technical expertise across land base
  - Commercial scale solvent SAGD pad pilot at Kirby

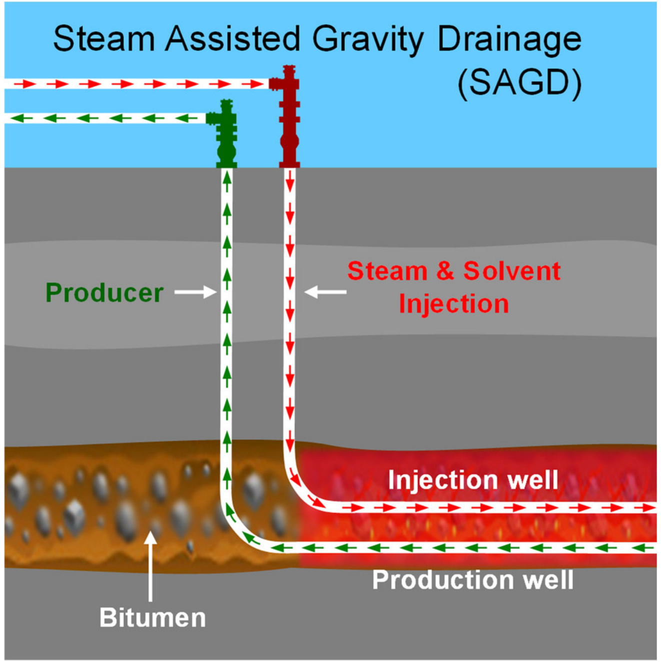
(1) Includes Jackfish 1, 2 & 3, Kirby South and Kirby North facilities.

Thermal In Situ Oil Sands

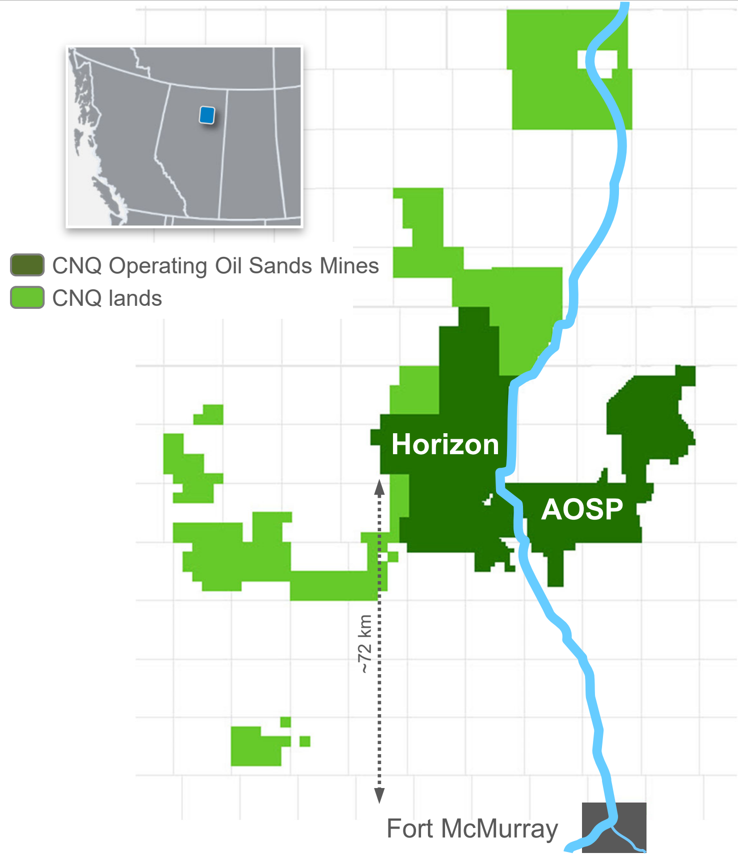
Technology & Innovation with Solvents: SAGD & CSS

Co-injecting solvent with steam

Results to-date	• Kirby South solvent SAGD pilot was a success – SOR reductions of ~45% – Solvent recovery of ~85%
Current Progress	• Kirby North commercial scale solvent SAGD pad – Began solvent injection in late June 2024 – Positive results to-date with solvent recovery >80% – Continue to monitor for ~1 year • Primrose solvent pilot in the steam flood area – Continue to monitor and optimize solvent efficiency and commerciality
Benefits	• Reduce SOR by 40% to 50% – ~$1.00/bbl reduction in operating costs • Enhances resource recovery while reducing steam and energy required • Potential application throughout extensive thermal in situ asset base
Opportunity	**Unlocks capacity for potential production growth**



Oil Sands Mining & Upgrading
Asset overview



Industry leading oil sands operator

Total capacity of **~592,000 bbl/d**(1),
~90% of which is **high value SCO**

No decline, reservoir risk or reserve replacement cost

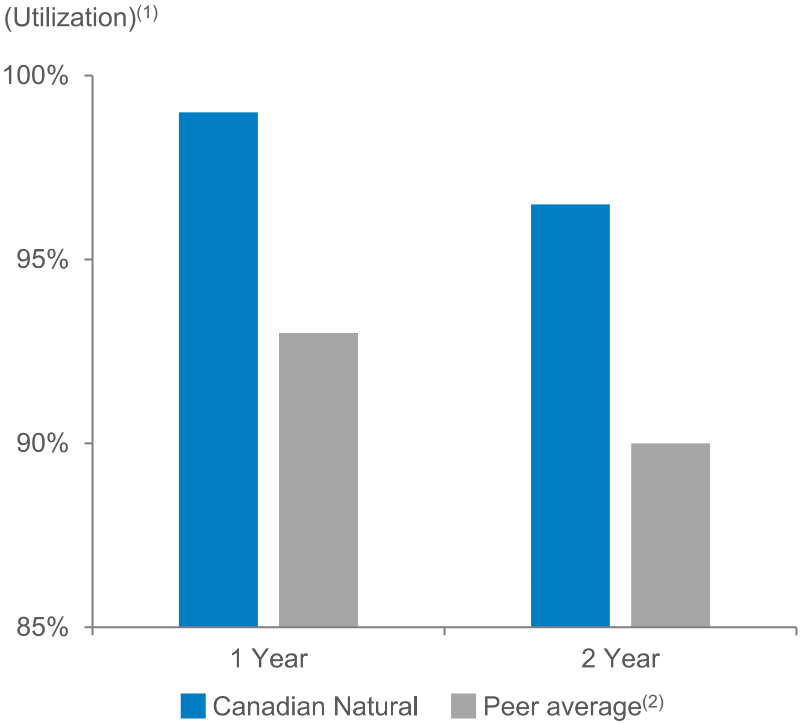
Total proved plus probable reserves of
~8.3 billion barrels, representing **~41%**
of total 2P reserves with a **50+ year** reserve life(2)

- Significant resource in place
  - ~20.4 billion barrels BIIP(3)
- Top tier operating costs
- Low maintenance capital
- Focused on safety, reliability and high utilization

(1) Reflects 100% interest in the Albian mines and is based on a two year average to reflect the biannual turnaround schedule at Horizon.
(2) Including future pit development; Company gross total proved plus probable reserves as at December 31, 2024.
(3) Mineable Bitumen Initially-in-Place (BIIP).

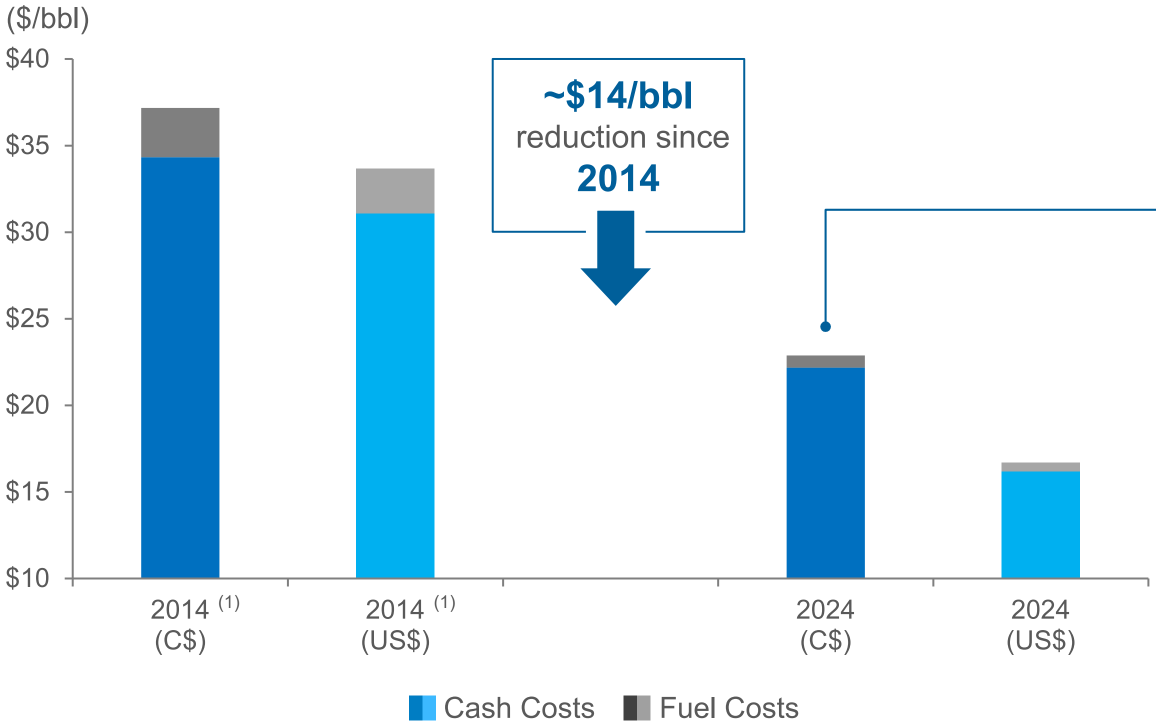
Oil Sands Mining & Upgrading

Top tier utilization



(1) *Trailing 12 and 24 month utilization, up to November 2024. Source: TD Cowen Mine Your Own Business report dated March 4, 2025.*
(2) *Peer average includes Kearl (IMO), Base (SU), Fort Hills (SU), and Syncrude (SU).*

Oil Sands Mining & Upgrading
Operating cost reductions



~38% reduction
in operating costs
(including energy costs)

Equates to a
~$2.5 billion
savings in annual
operating costs in 2024

(1) 2014 operating costs are before the AOSP acquisition in 2017.
Note: Operating costs reflect production downtime for turnarounds (unadjusted). Fuel costs reflect natural gas costs used in operations.

Horizon Oil Sands
Increasing long-term SCO production

- Naphtha Recovery Unit Tailings Treatment (NRUTT) Project
  - Increase hydrocarbon recovery from treated tailings, adding ~6,300 bbl/d of SCO production
  - Capital cost: ~$350 million
    - Began investing capital in 2024
  - Targeted to be operational in Q3/27
  - Future reclamation cost avoidance at Horizon of ~$700 million over the life of the project

Horizon Oil Sands

Long-term opportunity: Combine & leverage technology for cost effective expansion

IPEP Field Pilot at Horizon

IPEP

+

PFT

Creating additional capacity

- IPEP: In-Pit Extraction process
  - A relocatable, modular extraction plant that processes ore and separates bitumen in the mine pit
  - Results in dry, stackable tailings in the mine pit

Combining **IPEP** with **PFT** technology targets to increase overall project returns through potential **incremental production** of **~195,000 bbl/d** of bitumen and **reducing operating costs** by **$1.00/bbl - $2.00/bbl**

- PFT: Paraffinic Froth Treatment
  - Utilize excess mine capacity to add incremental diluted bitumen
  - Recover excess naptha in SCO to dilute and transport product

Canadian Natural

PROVEN • EFFECTIVE • STRATEGY

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"), the Athabasca Oil Sands Project ("AOSP"), the Primrose thermal oil projects ("Primrose"), the Pelican Lake water and polymer flood projects ("Pelican Lake"), the Kirby thermal oil sands project ("Kirby"), the Jackfish thermal oil sands project ("Jackfish") and the North West Redwater bitumen upgrader and refinery; construction by third parties of new, or expansion of existing, pipeline capacity or other means of transportation of bitumen, crude oil, natural gas, natural gas liquids ("NGLs") or synthetic crude oil ("SCO") that the Company may be reliant upon to transport its products to market; the 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 and uncertainty in the international trade environment, including with respect to tariffs, export restrictions, embargoes and key trade agreements (including the tariffs on a variety of goods announced by the US government on March 4, 2025 and Canadian countermeasures subsequently announced, both of which are anticipated to evolve); 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") in December 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, embargoes or export restrictions on the Company's products (including the tariffs on a variety of goods announced by the US government on March 4, 2025 and Canadian countermeasures subsequently announced, both of which are anticipated to evolve), 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.

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 months and year ended December 31, 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 months and year ended December 31, 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 months and year ended December 31, 2024, dated March 5, 2025.

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.

Up to October 2024, before the announcement of the Chevron acquisition, the Company was targeting to allocate 100% of its free cash flow in 2024 to shareholder returns.

In October 2024, with the announcement of the Chevron acquisition, 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, free cash flow allocation will be 100% to shareholder returns.

The Company's free cash flow for the year ended December 31, 2024 is shown below:

($ millions)	Year Ended Dec 31 2024
Adjusted funds flow [1]	$ 14,859
Less: Dividends on common shares	4,429
Net capital expenditures,[2] excluding net acquisition costs	5,286
Abandonment expenditures	646
Free cash flow	$ 4,498

(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 months and year ended December 31, 2024, dated March 5, 2025.

(2) Net Capital expenditures is a Non-GAAP Financial Measure. 2024. Net capital expenditures, excluding net acquisition costs is equal to net capital expenditures of $14,431 million less net acquisition costs of $9,145 million in the period. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months and year ended December 31, 2024, dated March 5, 2025.

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)	Dec 31 2024	Sep 30 2024	Dec 31 2023
Long-term debt	$ 18,819	$ 10,029	$ 10,799
Less: cash and cash equivalents	131	721	877
Long-term debt, net	$ 18,688	$ 9,308	$ 9,922

Canadian Natural

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, 2024 that were evaluated in accordance with COGEH standards by an Independent Qualified Reserves Evaluator
- 1.5 billion barrels of produced Bitumen to December 31, 2024
- 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

~20.4 billion barrels of Mineable Bitumen Initially-in-place is comprised of:

- 8.9 billion barrels of Bitumen associated with 8.3 billion barrels of total proved plus probable SCO reserves at December 31, 2024 that were evaluated in accordance with COGEH standards by an Independent Qualified Reserves Evaluator
- 2.2 billion barrels of produced Bitumen to December 31, 2024
- 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.

Advisory *(Continued)*

Pricing Assumptions[1]	2025B	2024
Strip		
WTI US$/bbl	$ 70.00	$ 75.72
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

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 in the reserves estimates are the 3-Consultant-Average of price forecasts developed by Sproule International Limited, GLJ Ltd. and McDaniel & Associates Consultants Ltd., dated December 31, 2024:

		2025	2026	2027	2028	2029
Crude Oil and NGLs						
WTI	US$/bbl	71.58	74.48	75.81	77.66	79.22
WCS	C$/bbl	82.69	84.27	83.81	85.70	87.45
Canadian Light Sweet	C$/bbl	94.79	97.04	97.37	99.80	101.79
Cromer LSB	C$/bbl	93.30	96.05	95.92	98.55	100.51
Edmonton C5+	C$/bbl	100.14	100.72	100.24	102.73	104.79
Brent	US$/bbl	75.58	78.51	79.89	81.82	83.46
Natural gas						
AECO	C$/MMBtu	2.36	3.33	3.48	3.69	3.76
BC Westcoast Station 2	C$/MMBtu	2.15	3.14	3.29	3.50	3.57
Henry Hub	US$/MMBtu	3.31	3.73	3.85	3.93	4.01

All prices increase at a rate of 2% per year after 2029.
A US$/C$ foreign exchange rate of 0.7117 was used for 2025, 0.7283 for 2026, and 0.7433 for 2027 and thereafter in the year end 2024 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 2025 proved developed producing production forecast prepared by the Independent Qualified Reserves Evaluators.
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 2024 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 2024 and net changes in FDC from December 31, 2023 to December 31, 2024 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, 2024 and forecast estimates of ADR costs attributable to future development activity.