Canadian Natural

INVESTOR OPEN HOUSE

UNPARALLELED INDEPENDENT – ASSETS, EXECUTION & RESILIENCE

November 7, 2025

Presenter Biographies

N. Murray Edwards

Executive Chairman

Mr. Edwards has been a Director of Canadian Natural since 1988, when he helped refinance the Company. He is a leading investor in and Executive Chairman of Canadian Natural Resources Limited, Ensign Energy Services Inc. and Magellan Aerospace Corporation.

After moving to Calgary in 1983 he became a lawyer and later a Partner with Burnet, Duckworth & Palmer, a Calgary based law firm. Mr. Edwards holds a Bachelor of Commerce from the University of Saskatchewan with Great Distinction and a Bachelor of Laws from the University of Toronto with Honours.

Scott G. Stauth

President

Mr. Stauth joined Canadian Natural in 1997 and has over 35 years of operations experience in the oil and natural gas industry, taking on positions of increased responsibility over that time. In 2018 Mr. Stauth was appointed Chief Operating Officer, Oil Sands and in February 2024 was appointed President of Canadian Natural and joined the Board of Directors. Mr. Stauth has been a member of the Company's Management Committee since 2011.

Mr. Stauth has extensive operational and facility experience across Canadian Natural's assets, including Thermal In Situ, Heavy Oil, Pelican Lake, Conventional E&P and Oil Sands Mining & Upgrading.

Jay Froc

Chief Operating Officer, Oil Sands

Mr. Froc joined Canadian Natural in 2013 and was appointed as Chief Operating Officer, Oil Sands in January 2024. He has been a member of Management Committee since 2018 and has extensive experience in Canadian Natural's oil sands mining and upgrading operations. Mr. Froc has over 30 years of experience in process and project engineering along with holding senior management positions in the engineering, procurement and construction services, petrochemical and oil sands sectors.

Mr. Froc holds a Bachelor of Science in Civil Engineering from the University of Alberta and is a Responsible Member of APEGA.

Robin S. Zabek

Chief Operating Officer, Exploration and Production

Mr. Zabek joined Canadian Natural in 2003 and has over 30 years of engineering experience. In November 2023, Mr. Zabek was appointed as Chief Operating Officer, Exploration and Production and has been a member of the Company's Management Committee since 2017. Mr. Zabek has extensive experience in Canadian Natural's Conventional E&P operations in Canada, the North Sea, and Offshore Africa.

Mr. Zabek holds a Bachelor of Science in Geological Engineering from the University of Saskatchewan and is a Responsible Member of APEGA.

Presenter Biographies

Ron K. Laing

Chief Commercial and Corporate Development Officer

Mr. Laing joined Canadian Natural in 1995 and has over 31 years of experience in the energy industry. In 2024, Mr. Laing was appointed as Chief Commercial and Corporate Development Officer and has been a member of the Company's Management Committee since 2014. Mr. Laing is involved in all areas of Canadian Natural's business, including Commercial Operations, Supply Management, Marketing, Legal, Land and Human Resources.

Mr. Laing holds a Bachelor of Laws from the University of Edinburgh and a Master of Business Administration from the University of Calgary.

Victor C. Darel

Chief Financial Officer

Mr. Darel joined Canadian Natural in 2014 as Manager, Financial Reporting and has taken on increased levels of responsibility since that time, including being named the Company's Principal Accounting Officer in 2021 and Senior Vice-President, Finance & Principal Accounting Officer in 2023. In April 2025, Mr. Darel was appointed Chief Financial Officer and has been a member of the Company's Management Committee since 2022. In his current role, Mr. Darel is responsible for leading our Finance and Information Systems teams.

Mr. Darel holds a Bachelor of Business Administration, with a specialization in Accounting and Finance, and a Chartered Professional Accountant designation.

Lance Casson

Manager, Investor Relations

Mr. Casson has worked for Canadian Natural since 2005 and has held numerous roles in Accounting, Treasury and Investor Relations, before being appointed Manager of Investor Relations in May 2022.

Mr. Casson holds a Bachelor of Management degree in Accounting from the University of Lethbridge and holds Certified General Accountant and Chartered Professional Accountant designations.


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November 7, 2025


Introduction
Unparalleled Independent – Assets, Execution & Resilience
Canadian Natural
Lance Casson
Manager, Investor Relations

Agenda

Delivering Safety Excellence
Canadian Natural
Doing it Right!

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, forecast and anticipated abandonment expenditures, income tax expenses, and other targets provided throughout this 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 maintenance of the Company's facilities and any expected return to service dates; the construction, expansion, or maintenance of third-party facilities that process the Company's products; 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 and in 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 uncertainties in the international trade environment, including with respect to tariffs, export restrictions, embargoes, and key trade agreements (including uncertainties around US imposed tariffs, and actual or potential Canadian countermeasures, both of which continue to evolve and may be continued, suspended, increased, decreased, or expanded); 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; civil unrest and 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; production levels; imprecision of reserves estimates and estimates of recoverable quantities of crude oil, natural gas and NGLs not currently classified as proved; changes to future abandonment and decommissioning costs, 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 uncertainties around US imposed tariffs, and actual or potential Canadian countermeasures, both of which continue to evolve and may be continued, suspended, increased, decreased, or expanded), 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 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, 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
Unparalleled Independent – Assets, Execution & Resilience

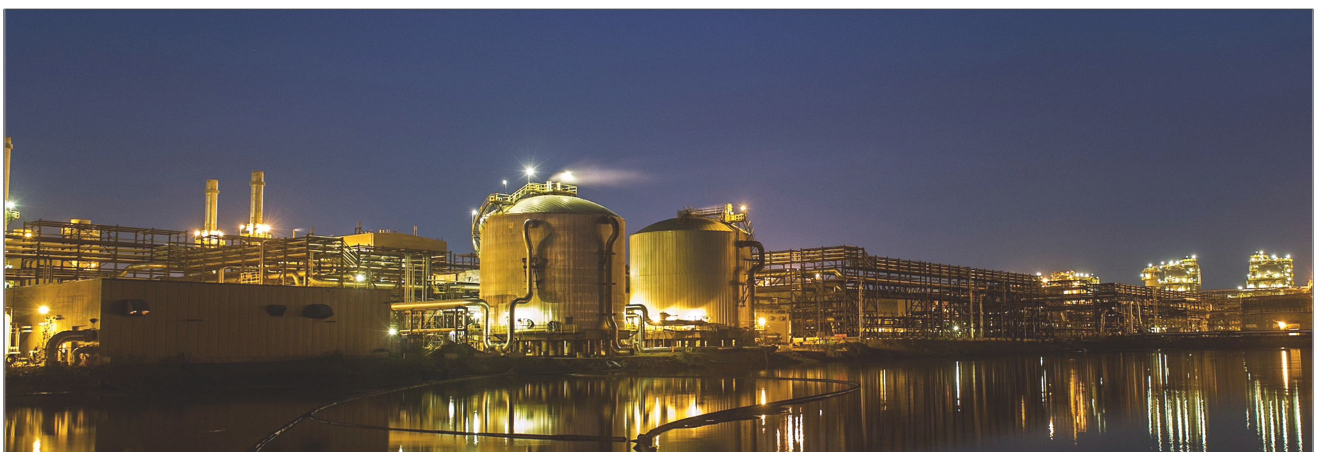
Capital Markets & Financial Summary

Ticker symbol	TSX: CNQ / NYSE: CNQ
Shares outstanding[1]	~2,085 million
Market capitalization[2]	~$93 billion
Net Debt[1]	~$17 billion → 0.9x Net Debt to EBITDA
Enterprise value[2]	~$110 billion
Annualized dividend[3]	~$2.35/share
Dividend yield[2][3]	5.3%

Operations Summary

Production[1]	~1,620 MBOE/d → largest in Canada
Liquids weighting[1]	~73%
Total proved reserves[4]	~11.8 billion BOE → largest in Canada and 2nd largest among global peers
Net acres[1]	~27 million acres (48% undeveloped) → providing deep inventory of future value creation opportunities

(1) As of September 30, 2025. Debt to adjusted EBITDA is 12-month trailing.
(2) Based on October 30, 2025 closing share price.
(3) Based on current quarterly dividend of $0.5875 per common share, annualized.
(4) Total proved company net reserves, based on SEC constant prices and costs, as of December 31, 2024.



Unparalleled Independent

Canadian Natural

Scott Stauth
President

Canadian Natural Strategy

Unparalleled Independent – Assets, Execution & Resilience

Unparalleled Assets

- Disciplined value creation
- Large, Diverse, Balanced asset base
- Significant long life low decline production
- Extensive infrastructure ownership & operatorship in core areas

Unparalleled Execution

- Effective & efficient operations
- Industry-leading performance driven by safety, reliability, and cost efficiency
- Culture of accountability and continuous improvement
- Low maintenance capital assets with low breakeven
- ESG commitment

Unparalleled Resilience

- Strong Balance Sheet
- Supported by investment grade credit ratings
- Balance sheet strengthening further with free cash flow policy
- Significant returns to shareholders

Canadian Natural

Unparalleled competitive advantages

Large, Low Risk, High Value Reserves

Diversified, Balanced Asset Base

Lower Capital Reinvestment Requirements

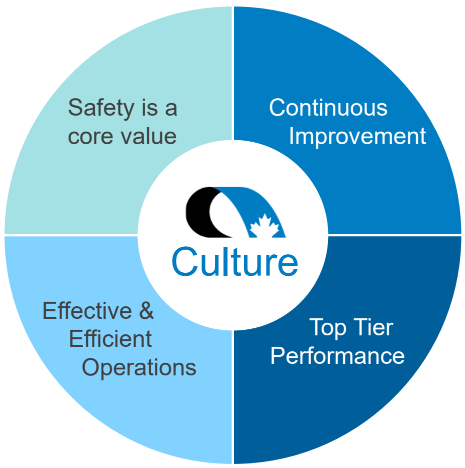
Flexible Capital Allocation

Effective & Efficient Operations

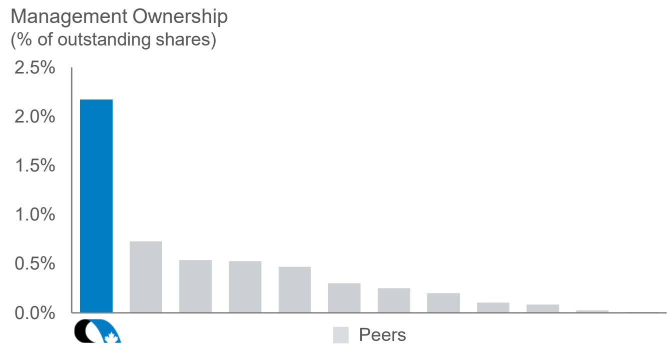
Consistently driving long-term shareholder value

- Execution
- Unique Culture
- Free Cash Flow Generation
- Strong Shareholder Returns

Canadian Natural
Unparalleled competitive advantage – culture

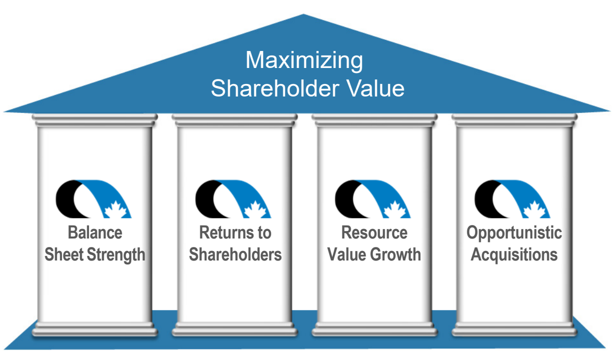


All employees are shareholders → Drives accountability & shareholder alignment



Peers include: APA, COP, CVE, CVX, DVN, EOG, IMO, OVV, OXY, SU and XOM.
Source: BD Corporate share ownership data as of October 2025 (excluding options).

Canadian Natural
Unparalleled disciplined capital allocation – balancing the four pillars



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

Canadian Natural's Extensive Reserves on a Global Scale

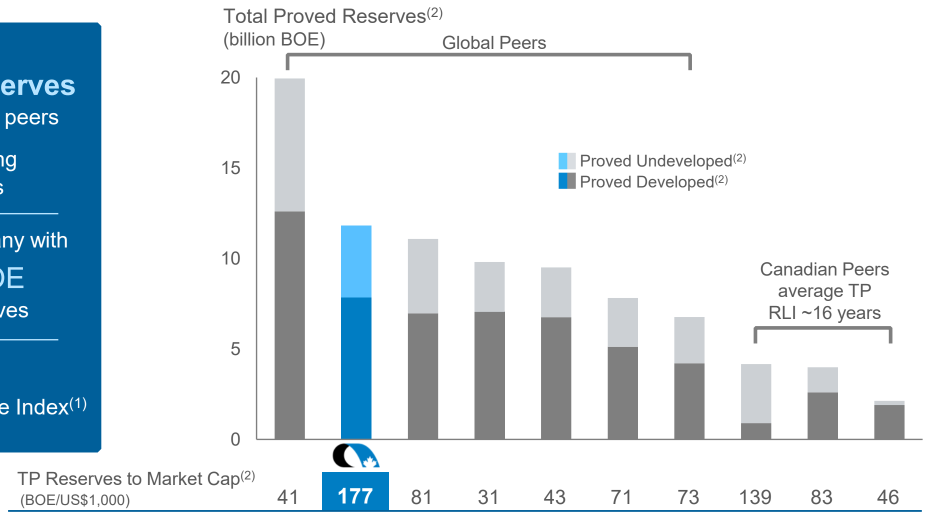
Global & Canadian energy peers

2nd Largest Reserves among global energy peers

Largest among Canadian peers

Only Canadian company with **>5** billion BOE total proved reserves

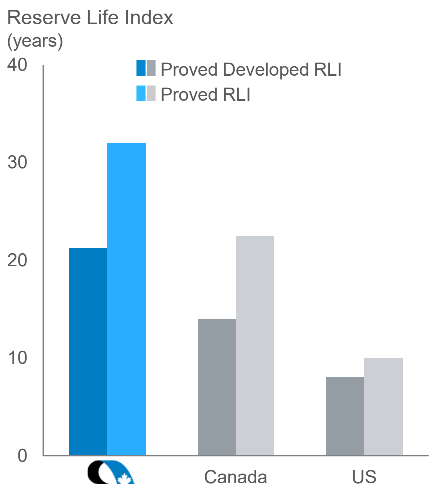
~32 year total proved Reserve Life Index(1)



(1) RLI is calculated using 2024 total proved net reserves, based on SEC constant prices and costs, divided by the estimated 2025 proved developed producing net production.
(2) Net proved reserves, based on SEC constant prices and costs, per company reports, as of December 31, 2024. Market capitalization as of October 30, 2025.
Note: Peers include BP, COP, CVX, SHEL, TTE, XOM, CVE, IMO & SU.

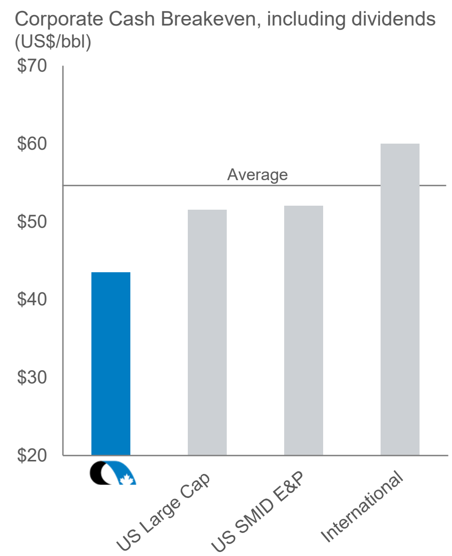
Canadian Natural's Differentiating Value

Long life reserves & low breakeven



Decades of high quality reserves

Low to mid-**$40**s/bbl breakeven supports long-term sustainability



Source: BMO Research, "I Want What You Got: Canada's Oil Resource Advantage" report, April 2025. Breakeven includes dividends.

Canadian Natural
Unparalleled Assets summary

Conventional E&P

- 2P reserves of **~6.6 billion BOE** and a RLI of ~35 years(1)
- 2025F production of **~715,000** BOE/d
- Production supported by decades of inventory and reserves
- Growth potential of ~**295,000** BOE/d

Thermal In Situ

- 2P reserves of **~5.2 billion barrels** and a RLI of ~56 years(1)
- 2025F production of ~**274,000** bbl/d
- Long life low decline production
- Growth potential of ~**210,000** bbl/d

Oil Sands Mining & Upgrading

- 2P reserves of ~**8.3 billion barrels** and a RLI of ~47 years(1)
- 2025F production of ~**564,000** bbl/d
- Long life no decline SCO production
- Growth potential of ~**240,000** bbl/d

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

Unparallelled Assets – Conventional E&P

Canadian Natural

Robin Zabek
Chief Operating Officer, Exploration and Production

North America Conventional E&P
Asset overview

~715,000 BOE/d of production[1]

- ~290,000 bbl/d of production – largest in Canada
  - ~130,000 bbl/d heavy crude oil
  - ~160,000 bbl/d light crude oil & NGLs
- ~2.5 Bcf/d of production – 2nd largest in Canada

~6.6 billion BOE of 2P reserves[2]

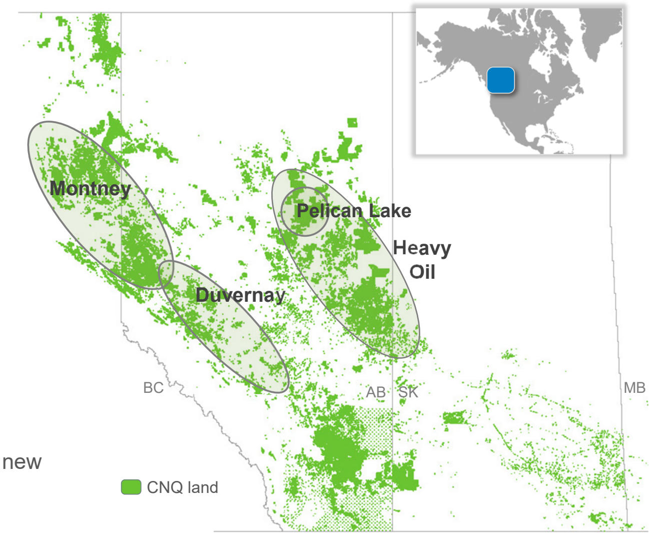
- ~2.1 billion barrels of 2P reserves
- ~27.1 Tcf of 2P reserves
- Largest conventional E&P reserves in Canada

Extensive asset base

- ~25 million net acres
- >10,000 defined locations[3]
- Significant owned and operated infrastructure

Unparalleled assets create opportunity

- Technology evolution and expertise continue to unlock new value across our lands

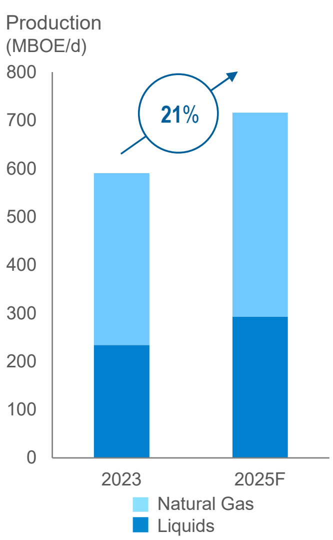


(1) Annual 2025F production.
(2) Company gross total proved plus probable reserves at December 31, 2024.
(3) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.

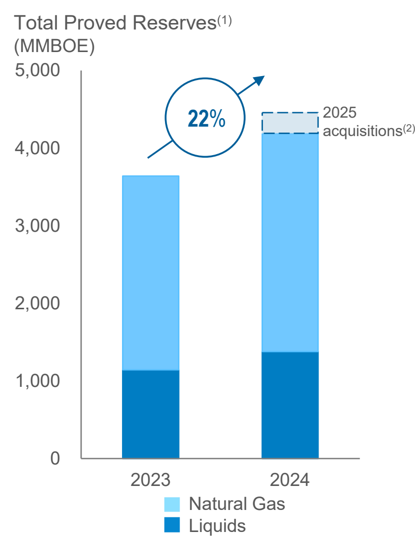
Canadian Natural

PRODUCTION SUPPORTED BY DECADES OF INVENTORY & RESERVES

North America Conventional E&P
Production & reserves growth



Growth of
~125,000 BOE/d
and
~820 MMBOE 1P reserves
since 2023
through a combination of organic & acquisition growth



(1) Company gross total proved reserves, based on NI 51-101 prices and costs, as at December 31, 2024.
(2) Estimated total proved reserves by Canadian Natural for the Grande Prairie Montney and Palliser acquisitions in 2025.

Canadian Natural

SIGNIFICANT PRODUCTION & RESERVES GROWTH

North America Conventional E&P

Applying technology & continuous improvement throughout the asset base

Lowering the cost base

Continuous improvement culture

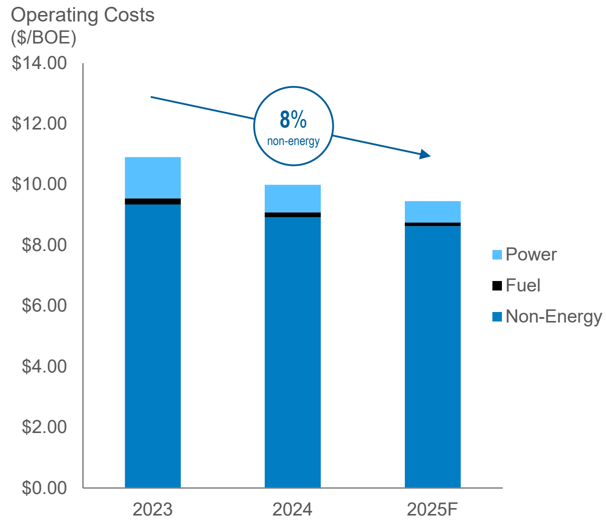
- Effective and efficient operations

Technology advancements

- Improved productivity
- Lower operating costs

Economies of scale

- Maximize area synergies and expertise
- Efficiencies in infrastructure
- Strong supplier relationships



(1) Conventional E&P, including heavy crude oil, excluding thermal in situ assets.

Primary Heavy Crude Oil Multilaterals

Technology advancements create new value on existing lands

Multilateral wells unlock areas that were historically unproductive

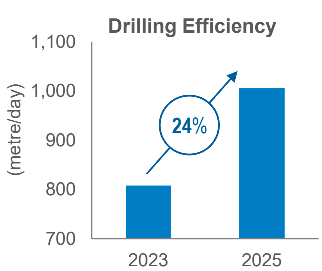
- >4,000 multilateral and slant locations in inventory[1]
- Payouts averaging <12 months

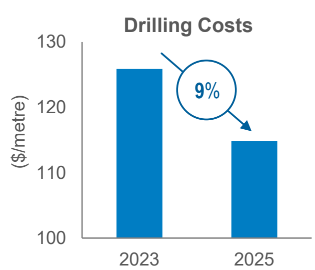
Improving the technology to increase margins

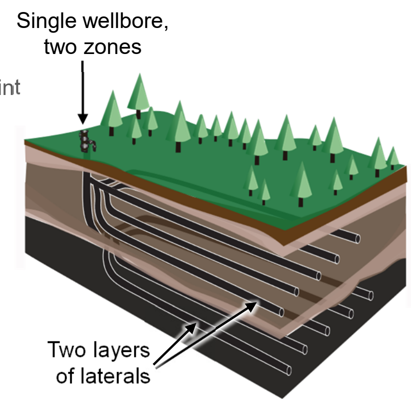
- Increasing well lengths = more reservoir capture for less capital, reduced footprint
- Average horizontal length per well in 2022 ~8,500m → 2025F ~11,000m

Innovative well designs lower costs and improve capital efficiency

- Stacked laterals in thick pay reduce drilling, completion and operating costs





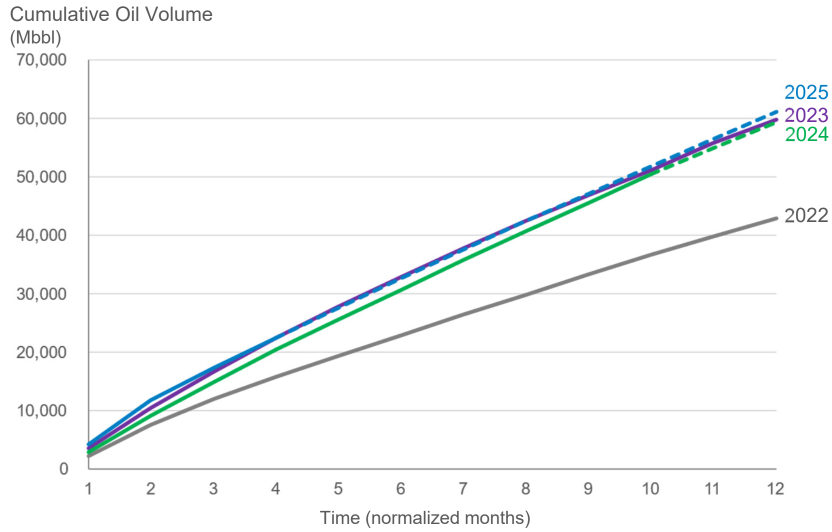


(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.

Primary Heavy Crude Oil

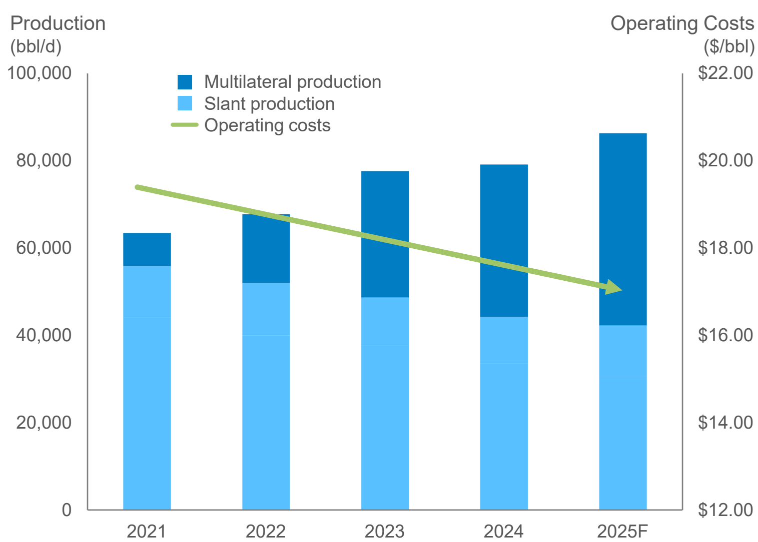
Technology & continuous improvement on Mannville multilateral productivity

Technology & Innovation
and
continuous improvement
in multilateral drilling yield
top tier, repeatable
results



Primary Heavy Crude Oil

Continuous improvement in multilateral technology & costs



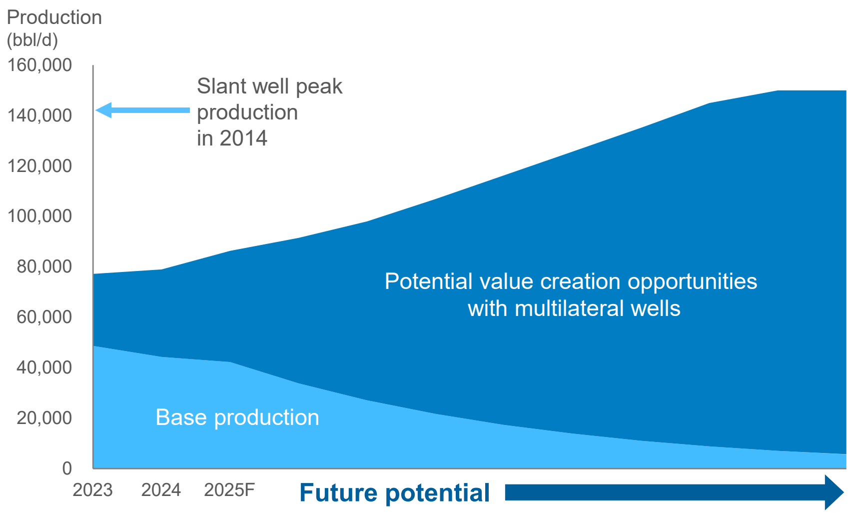
Grown multilateral production on existing asset base from ~7,500 bbl/d to **~45,000** bbl/d in 5 years

Multilateral production now represents **~50%** of total primary heavy crude oil production

~90% of primary heavy crude oil drilling in 2025F is multilateral wells versus ~45% in 2021

Primary Heavy Crude Oil

Production & value creation on existing assets through multilateral technology



Potential to **double production** with **multilateral** well technology on our **extensive** asset base of **~3.0** million net acres

HIGH VALUE HEAVY CRUDE OIL PRODUCTION GROWTH WITH INCREASING MARGINS

Heavy Crude Oil

Pelican Lake & Driftwood core area – proven, expanding EOR technology

2025F production: ~43,000 bbl/d

Pelican Lake Polymer Flood – Wabiskaw A Formation

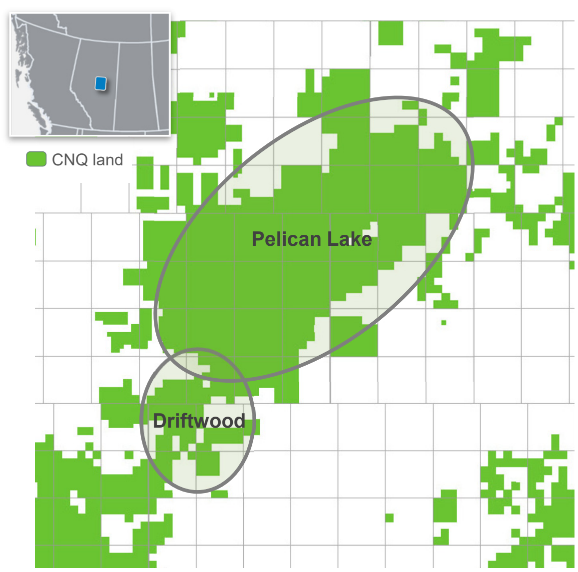
- North America's leading polymer flood
- Long life low decline asset
- ~4.4 billion barrels of Original Oil in Place
- >540 million barrels produced to-date

Driftwood Polymer Flood – Wabiskaw C Formation

- Leveraging our experience
- Polymer injection commenced in August 2025
- ~500 million barrels Original Oil in Place
- Short to medium-term growth of ~19,000 bbl/d

Increasing Recovery Factor

Primary	Pelican Lake Polymer Flood (today)	Pelican Lake / Driftwood Polymer Flood (target)
6%	12%	~28%



LONG LIFE LOW DECLINE ASSETS

Montney
Premium light crude oil & liquids-rich natural gas

2025F Montney production: ~247,000 BOE/d

- ~1,140 MMcf/d and ~57,000 bbl/d

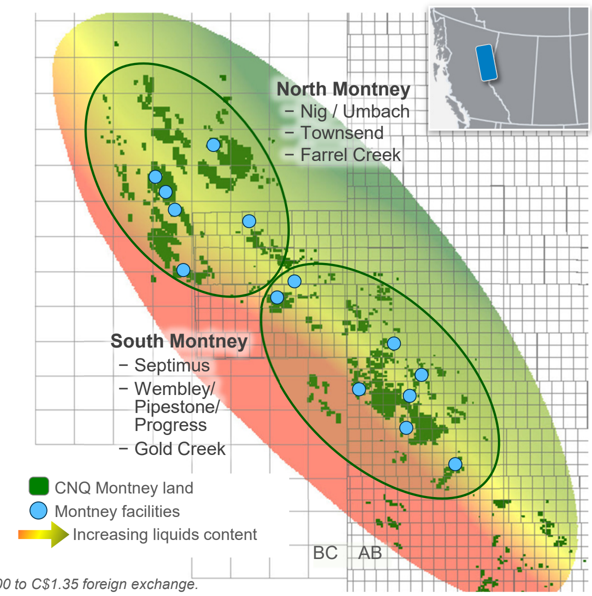
~1.65 million net acres of Montney rights

Extensive owned and controlled processing capacity

- ~1,560 MMcf/d net facility design capacity
- Available drill to fill capacity of ~420 MMcf/d

>3,000 defined locations[(1)]

- Flexible and scalable to respond to commodity prices
- Payouts averaging ~9 months[(1)]

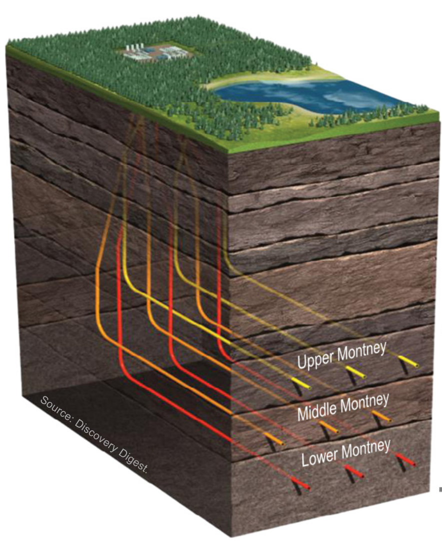


(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.

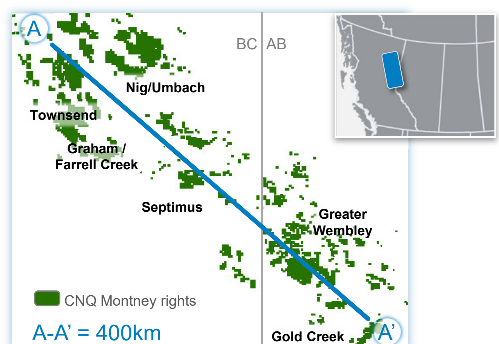
Canadian Natural

LARGE MONTNEY LAND BASE WITH EXTENSIVE LIQUIDS-RICH INVENTORY

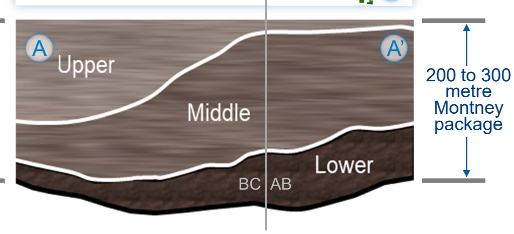
Montney
Stacked 'Bench' pay



~**1.65** million net acres of Montney rights along a **>400** km fairway



Opportunity across the Montney stack with 3+ benches of development

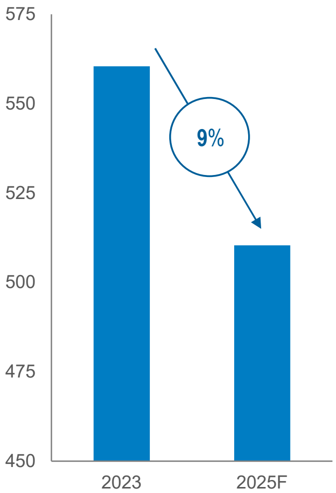


Canadian Natural

SIGNIFICANT OPPORTUNITIES ACROSS MONTNEY FAIRWAY ACCESSING STACKED PAY

Montney
Continuous improvement on costs

Drilling Costs
($/metre)

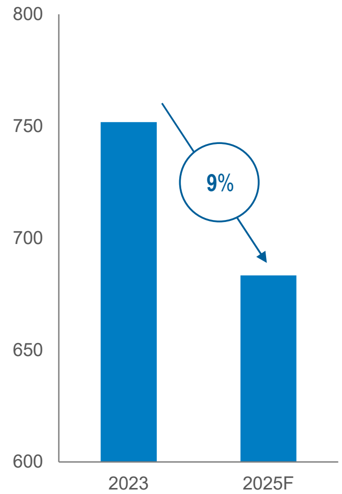


Optimized
wellbore placement with high drilling speeds

Drilling longer laterals
in fewer days

Increased
frac spread productive time through real time monitoring and AI analytics dashboards

Completion Costs
($/tonne)



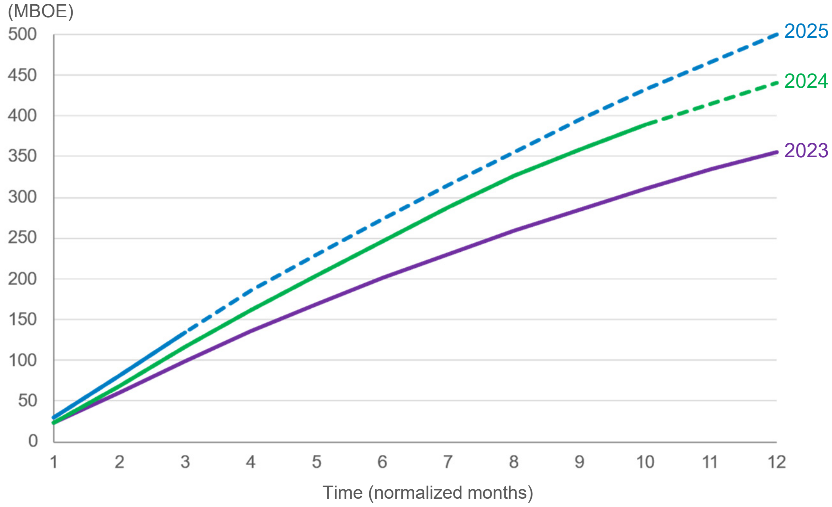
LEVERAGING TECHNOLOGY & INNOVATION TO REDUCE COSTS

Montney
Continuous improvement on productivity

Incremental productivity gains from
continuous improvement
in well and completion design and execution

Leveraging
drilling technology
advancements and
data analytics

Cumulative Production
(MBOE)



AREA EXPERTISE & TECHNOLOGY IMPROVEMENT = INCREASED PRODUCTIVITY

Duvernay
Kaybob core area

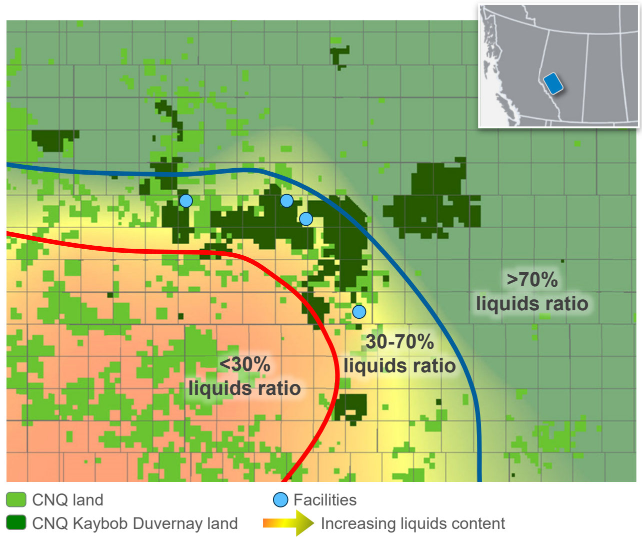
2025F production: ~60,000 BOE/d
- ~177 MMcf/d and ~30,000 bbl/d

Dedicated processing capacity enables growth
- Current net capacity of ~210 MMcf/d
- Option to increase capacity by 100 MMcf/d

~320,000 net acres of Duvernay rights

Premium light crude oil & liquids-rich natural gas asset
- 2025F average liquids content of ~50%
- ~300 locations defined inventory[(1)]
- Payouts averaging ~14 months

Continuous improvement drives value
- Reduced operating costs by 20% since acquiring asset
  - $7.60/BOE in Q3/25 compared to $9.52/BOE in Q1/25

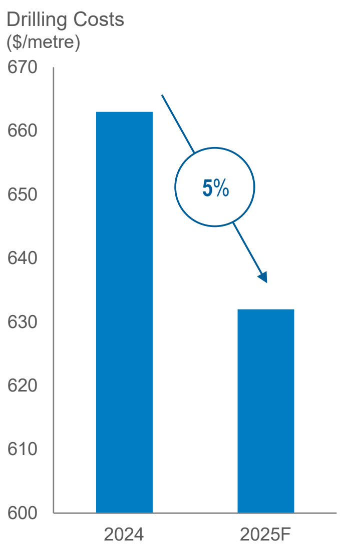


(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.

Canadian Natural

OPTIMIZING CAPITAL, OPERATING COSTS & VOLUMES ON NEW ASSET

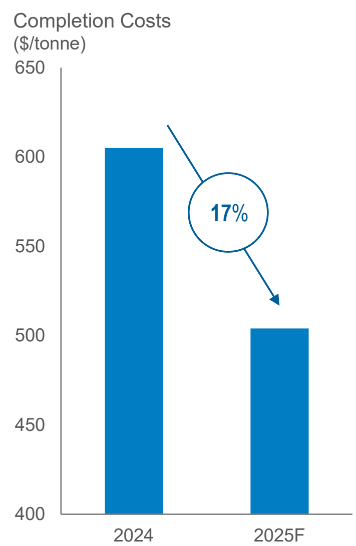
Duvernay
Continuous improvement on costs



Extended
well lengths by 20% to optimize reserve recovery

Increased
pumping time and proppant tonnage per day through real time monitoring & analytics

Reduced water
usage intensity by 20% through optimized completion design

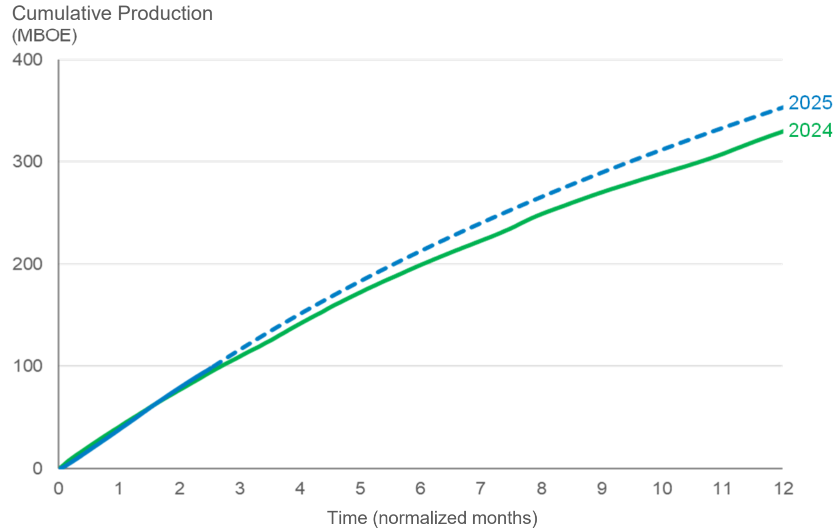


Canadian Natural

LOWERING COSTS BY APPLYING TECHNOLOGY & WORKING THE DETAILS

Duvernay
Continuous improvement on productivity

Improving **productivity** by applying our Montney expertise to **optimize** well and completion design



Conventional E&P Summary
Unparalleled Assets

Industry leading assets and reserves

- ~2.1 billion barrels and ~27 Tcf of 2P reserves(1)
- 2P RLI of ~35 years(1)
- Decades of inventory

Repeatable, scalable developments

- Diverse, balanced assets
- Drill to fill and expansion opportunities
- Flexibility to react to market conditions

Leveraging technology

- Longer wells and optimized completions in light crude oil and liquids-rich natural gas
- Multilaterals unlocking additional reserves and reducing costs
- Long life low decline heavy oil enhanced recovery

Culture of continuous improvement

- Effective and efficient operations
- Focus on cost improvement and production optimization increases margins

2025F production of **~715,000** BOE/d

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

Unparallelled Assets – Thermal In Situ

Jay Froc
Chief Operating Officer, Oil Sands

Thermal In Situ Oil Sands
Asset overview

2025F production: ~274,000 bbl/d

- 100% working interest
- Long life low decline production

~5.2 billion barrels of 2P reserves[1]

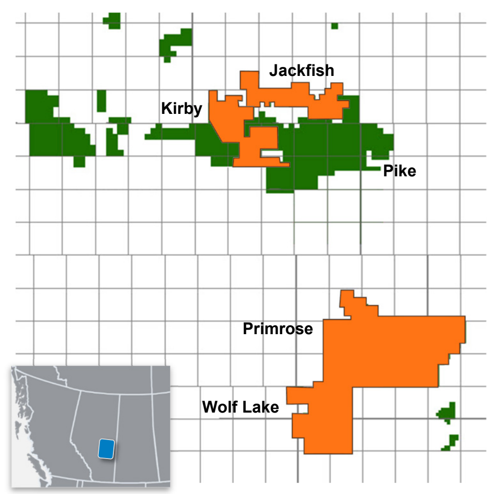
- 2nd largest 2P bitumen reserves in Canada

Highly capital efficient growth

- Facility capacity of ~340,000 bbl/d[2]
  - ~66,000 bbl/d available capacity

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
- Solvent SAGD pad at Kirby North



CNQ Thermal Oil Sands producing properties
CNQ In Situ project inventory

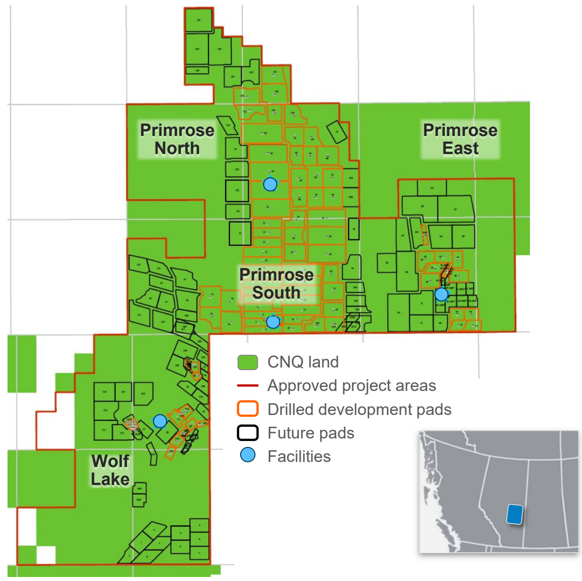
(1) Company gross total proved plus probable reserves at December 31, 2024.
(2) Includes Jackfish, Kirby and Primrose/Wolf Lake facility capacities.

Thermal In Situ Oil Sands
Primrose / Wolf Lake overview

2025F production: ~95,000 bbl/d
- Facility capacity: ~140,000 bbl/d
- Available drill to fill capacity: ~45,000 bbl/d

Low cost, low risk and repeatable CSS pad development
- 90 potential future pad additions(1)
- Recovery factors of up to ~65%
- Strong capital efficiency average of ~$10,000/bbl/d

Future potential growth opportunities
- Brownfield expansions ~40,000 bbl/d
  - Increases total facility capacity to ~180,000 bbl/d
- Potential solvent enhanced upside



(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange

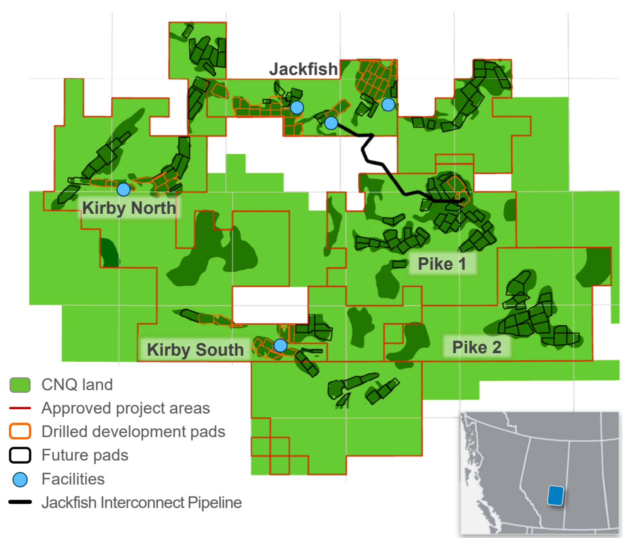
Thermal In Situ Oil Sands
Kirby / Jackfish / Pike SAGD overview

2025F production: ~177,000 bbl/d
- Facility capacity: ~200,000 bbl/d(1)
- Available drill to fill capacity: ~23,000 bbl/d

Economies of scale lower costs across land base
- Five central processing facilities
- Pike 1 pads tied into Jackfish

Low cost, low risk, repeatable SAGD pad development
- 110 potential future pad additions(2)
- Recovery factors of up to 70%
  - Strong capital efficiency average of ~$10,000/bbl/d

Future growth potential opportunities
- Brownfield expansion at Jackfish of ~30,000 bbl/d
- Greenfield expansion at Pike 2 of ~70,000 bbl/d



(1) Includes Jackfish 1, 2 & 3, Kirby South and Kirby North facilities.
(2) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.

Thermal In Situ Oil Sands
Pike 1 – development opportunities

Pike 1 – executed

- Pipeline infrastructure in-place to access top-tier resource utilizing Jackfish facilities
  - Completed 18 km pipeline connecting Pike 1 to Jackfish
  - Provides operational flexibility between three Jackfish facilities
  - ~2.7 billion barrels OBIP of top-tier bitumen resource

~30 potential future pad additions[1]

- Targeting SORs of 2.0 to 2.4

Photo: Pike 1 pipeline and initial well pads.

(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.

SAGD Technology Innovations
Enhancing performance on current assets

SAGD well technology innovations

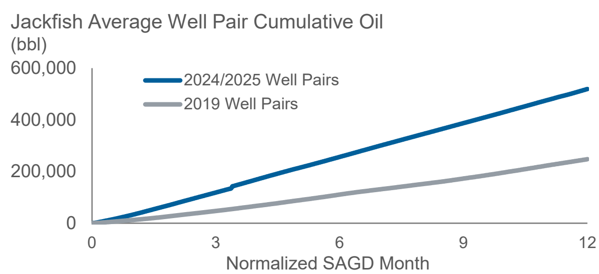
- Steam splitters, vacuum insulated tubing, inflow control devices, wire wrap screens and fiber optics

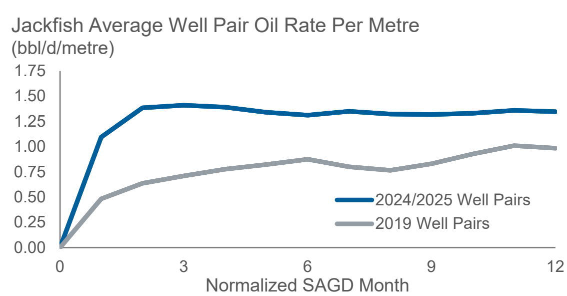
SAGD well technology benefits

- Increased oil peak production rates
- Speed of ramping to peak production

Co-injecting solvent with steam brings reserves forward

- Kirby North SAGD commercial pad and Primrose steam flood
- Reduce SOR by ~40%
- Fills and optimizes existing plant oil processing capacities
- Potential application throughout extensive thermal asset base





Thermal In Situ Oil Sands
Maximizing recovery through new producers on mature pads

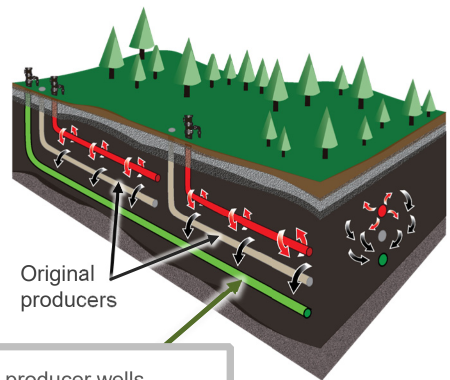
Low capital addition of production and reserves
- Leverage existing reservoir heat and facility infrastructure

On-stream in 2 months with SOR <1.0
- Reaping the benefits of conductively heated, mobile oil

Increased recovery on mature pads
- Incremental oil from established steam chambers

High value new producers
- Payout on new producer wells averages <4 months[1]

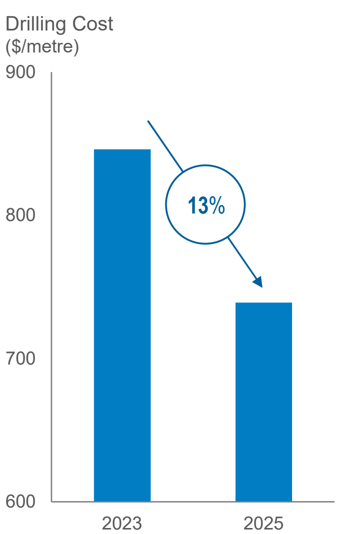
New producers deliver strong production
- New producers averaging ~650 bbl/d per well



New producer wells
2x the length of original SAGD producers

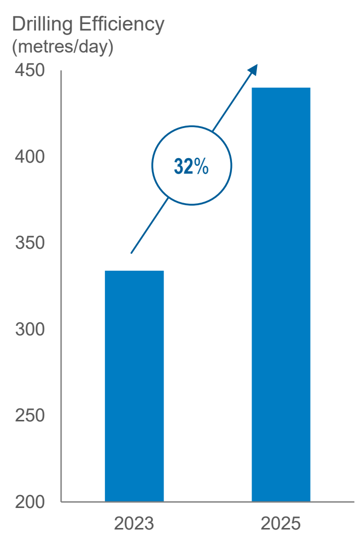
(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.

Thermal In Situ Oil Sands
Technology & continuous improvement in SAGD development costs & efficiency



Delivering
lower
capital costs
per metre

Lower costs
and increased
drilling efficiency
continue to drive value
for shareholders



Thermal In Situ Oil Sands
Medium-term value creation opportunity – Jackfish

Jackfish Brownfield Expansion

- Steam expansion and process debottleneck at three existing Jackfish plants to increase capacity by ~30,000 bbl/d of bitumen
  - Increases capacity from 120,000 bbl/d to 150,000 bbl/d
  - 10,000 bbl/d added per year, over three years
- Targeted capital costs of $650 million to $750 million
  - Phased over a five year time frame
- Strong capital efficiency
  - Targeted at range of $22,000/bbl/d to $25,000/bbl/d
- Front-end engineering targeted in 2026

~25%
future potential capacity growth at Jackfish

~30,000 bbl/d
potential bitumen production capacity increase

Thermal In Situ Oil Sands
Medium-term value creation opportunity – Pike 2

Pike 2 Greenfield Expansion

- Increase capacity by ~70,000 bbl/d of bitumen
- Regulatory approval expected in Q4/25
- Targeted capital costs of $2.5 billion to $2.8 billion
  - Phased over a six year time frame
- Strong capital efficiency
  - Targeted at range of $35,000/bbl/d to $40,000/bbl/d
- Front-end engineering targeted in 2026

~20%
future potential capacity growth in Thermal

~70,000 bbl/d
potential bitumen production capacity increase

Thermal In Situ Oil Sands

Medium-term value creation opportunities

Jackfish
Brownfield expansion

	Capital Estimate
Year 1	$0.02 - $0.02 B
Year 2	$0.18 - $0.19 B
Year 3	$0.20 - $0.24 B
Year 4	$0.20 - $0.24 B
Year 5	$0.05 - $0.06 B
Total Capital	$0.65 - $0.75 B
Capital Efficiency $22,000 - $25,000/bbl/d	
Growth	**+30,000** bbl/d

Adding **high value, low decline** production of **~100,000** bbl/d through highly capital efficient expansion projects

Pike 2
Greenfield expansion

	Capital Estimate
Year 1	$0.02 - $0.02 B
Year 2	$0.28 - $0.30 B
Year 3	$0.40 - $0.48 B
Year 4	$0.70 - $0.70 B
Year 5	$0.70 - $0.80 B
Year 6	$0.40 - $0.50 B
Total Capital	$2.50 - $2.80 B
Capital Efficiency $35,000 - $40,000/bbl/d	
Growth	**+70,000** bbl/d

Note: Execution of expansion projects are independent of each other.

Thermal In Situ Summary

Unparalleled Assets

Extensive reserves & RLI

- ~5.2 billion bbls of 2P reserves(1)
- 2nd largest 2P bitumen reserves in Canada
- 2P RLI of ~56 years(1)

Highly capital efficient growth

- Flexibility to react to market conditions
- Improving well performance drives strong capital efficiencies
- Drill to fill expansion opportunities

Leveraging technology

- Improving steam conformance
- Reducing SORs
- AI monitoring helps to improve well performance

Culture of continuous improvement

- Increased efficiency in drilling program and well design
- Well pad design optimization and standardization reduces cost and improves on-stream timing

2025F production of **~274,000** bbl/d

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

Unparallelled Assets – Oil Sands Mining & Upgrading

Canadian Natural

Jay Froc
Chief Operating Officer, Oil Sands

Oil Sands Mining & Upgrading
Asset overview

World-class Oil Sands Mining & Upgrading assets

Total capacity of ~592,000 bbl/d[(1)]

- ~90% of which is high value SCO

No decline, no reservoir risk

- ~8.3 billion barrels of 2P reserves[(2)]
  - Represents ~41% of total Company 2P reserves
  - 2P reserve life index of ~47 years[(2)]

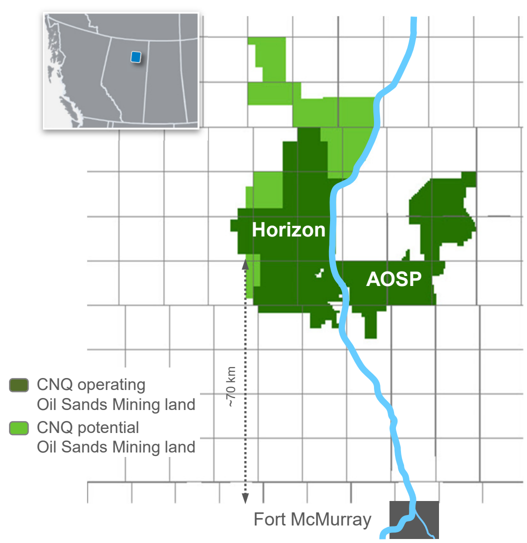
Significant resource in place

- ~20.4 billion barrels BIIP[(3)]

Industry leading operating costs

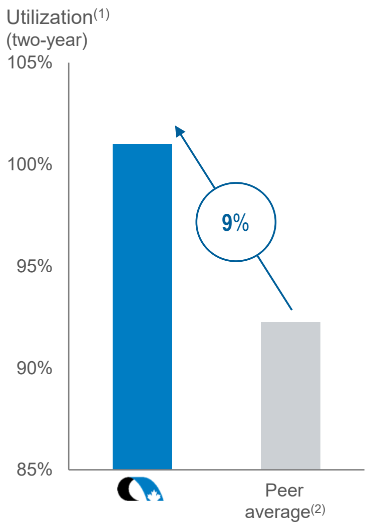
Low maintenance capital

Focused on safety, reliability and high utilization



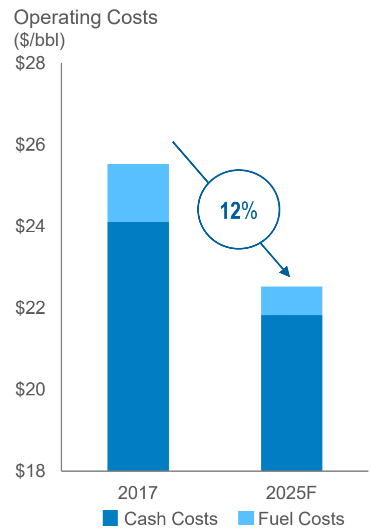
(1) Reflects 100% interest in the Albian mines and is based on a two-year average to reflect the biannual turnaround schedule at Horizon.
(2) Company gross total proved plus probable reserves at December 31, 2024.
(3) Mineable Bitumen Initially-in-Place (BIIP).

Oil Sands Mining & Upgrading
Leading utilization & operating costs



~9%
higher utilization than peer average

~12%
reduction in annual operating costs since acquisition of AOSP and completion of Horizon Phase 3 in 2017



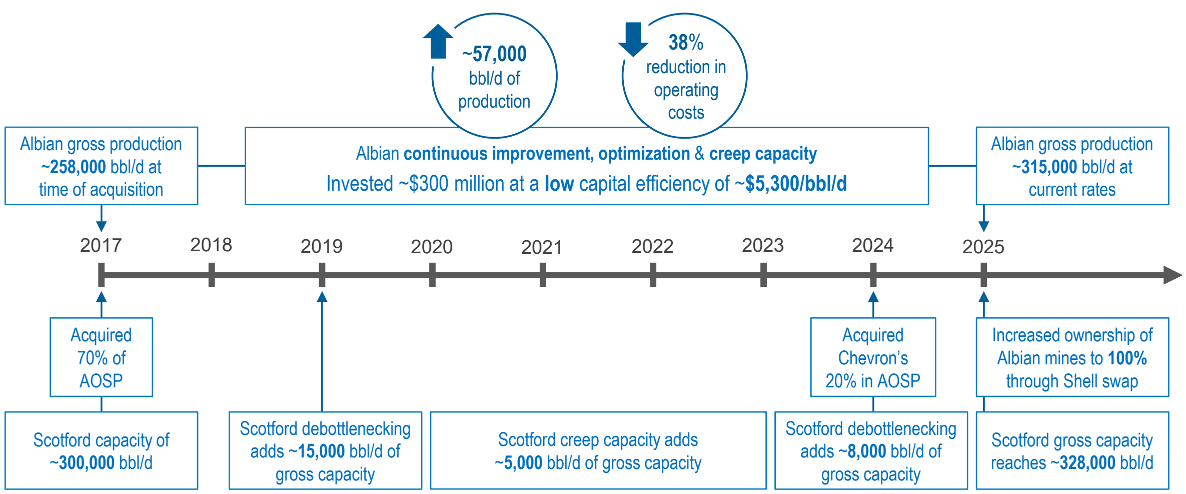
(1) Trailing two-year utilization, up to June 2025. Source: TD Cowen "Mine Your Own Business" report dated October 3, 2025.
(2) Peer average includes: Kearl (IMO), Base (SU), Fort Hills (SU), and Syncrude (SU).

Canadian Natural

SAFE, RELIABLE OPERATIONS MAXIMIZES VALUE

45

AOSP Mine Value Creation
Strategic & cultural expertise drives long-term shareholder value



Canadian Natural

CONSISTENT INDUSTRY LEADING VALUE GROWTH SINCE 2017 ACQUISITION

46

AOSP Swap Transaction – Value of Owning 100% of Albian Mines

Increased ownership benefits Horizon & Albian mines

Mine integration → Increases efficiencies → Reduces costs

Increases Oil Sands Mining production by ~5%

Additional cash flow and shareholder returns

Allows increased utilization of equipment by site sharing

- Heavy-haul trucks, shovels, dozers, cranes and other support equipment
- Results in annual savings of ~$30 million per year

Combined inventory warehousing

- Eliminates redundant inventory
- Results in one time savings of ~$30 million

Full benefit of future cost reductions and synergies

Enhances value of future growth projects

- Additional debottleneck opportunities

~31,000 bbl/d
of additional bitumen production annually

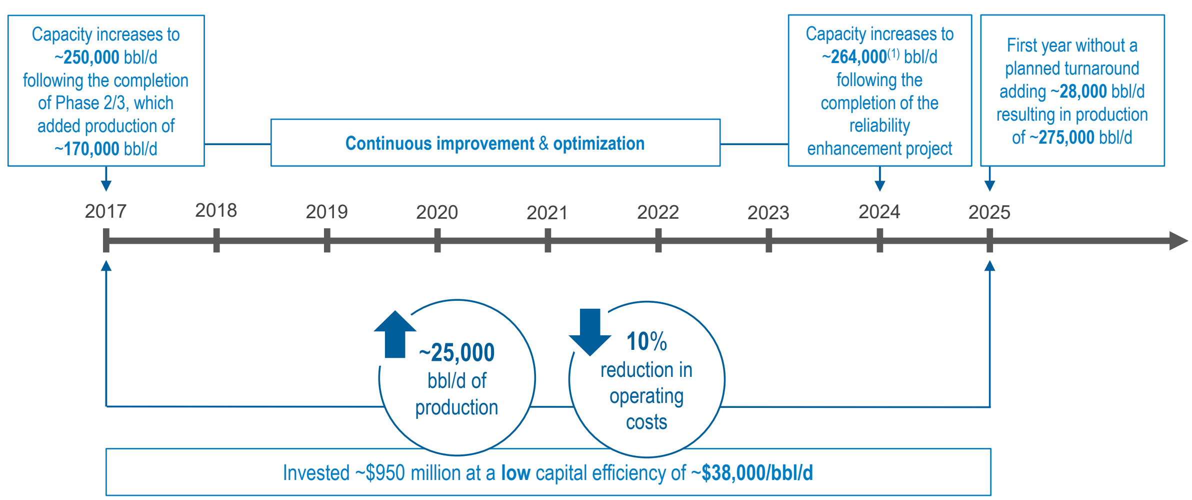
$200 to **$300** million
in additional annual cash flow

~$30 million annual savings
~$30 million one-time savings

INCREASED OWNERSHIP STREAMLINES MINE PLANNING & PRODUCTION GROWTH

Horizon Value Creation

Value added through creep capacity & continuous improvement



(1) 14,000 bbl/d of increased capacity based on a 2-year period.

INDUSTRY LEADING VALUE GROWTH THROUGH LONG HISTORY OF STRONG EXECUTION

Oil Sands Mining & Upgrading

Medium-term – executing on increasing SCO production

Naphtha Recovery Unit Tailings Treatment (NRUTT) Project

- Increase hydrocarbon recovery from treated tailings
  - Reserves increase from increased recovery
- Targeted capital cost of ~$350 million
- Strong capital efficiency of ~$55,000/bbl/d
  - Began investing in 2024
- Targeting mechanical completion in Q3/27

~6,300 bbl/d
of additional
SCO production

Future reclamation
cost avoidance

INCREASING HIGH VALUE, ZERO DECLINE SCO PRODUCTION

Continuous Improvement

Examples of initiatives

Mining

- Increased haul truck productivity through use of traffic circles
  - Increase trucking volume by ~4.9 million tonnes, saving ~$10 million per year

Bitumen Production

- Integrate longer-life crusher teeth
  - Saving ~$3.0 million per year
- Improved Ore Processing Plant screen cloth material
  - Saving ~$2.5 million per year
- New design spray nozzles reduces rejects
  - Increasing bitumen recovery by 0.35%, saving ~$2 million per year

Upgrading

- Optimized coker pigging process
  - Eliminated production reductions when pigging
  - ~$80 million incremental revenue per year
- Optimization of hydrogen through use of AI
  - Saving ~$8 million per year
- 20% reduction of on-site analytical sampling
  - Saving ~$1.5 million per year

~$107 million
in annual cost savings /
additional revenue
from these examples only

There are
many similar
continuous improvement
projects ongoing

NUMEROUS IMPROVEMENTS ADD UP TO SIGNIFICANT VALUE

Continuous Improvement
Artificial intelligence used within bitumen production

"Virtual Operators" provide constant & simultaneous monitoring

"Real time dashboards" provide real time data & early warning detection

Virtual floatation cell operator

- Virtual operators are 100% efficient
  - Simultaneous automated adjustments on flotations cells
    - Incremental ~400,000 barrels per year

Asset Integrity utilizing real time dash boards / smart monitoring

- AI-enabled reliability strategy
  - Unplanned downtime reduced by ~3% in 2025 from 2024 levels
  - Pump maintenance extended from 6 to 10 months
  - Piping AI integrity assessments decreases man hours by ~80%

Surge feed conveyor – executing in Q4/25

- In-house developed AI algorithm enhances belt alignment
  - AI controls alignment automatically increasing uptime

Oil Sands Mining & Upgrading
Long-term value creation opportunity – Albian mines

Jackpine Mine expansion

- Paraffinic Froth Treatment (PFT) process
- Increase production by ~150,000 bbl/d of bitumen
  - Bitumen for direct-sale to market
- Regulatory approval received
- Targeted capital costs of $7.5 billion to $9.0 billion
  - Over a six year time frame
- Strong capital efficiency
  - Targeted at range of $50,000/bbl/d to $60,000/bbl/d
- Front-end engineering targeted in 2026

~46% future potential capacity growth at Albian

~478,000 bbl/d potential total SCO & bitumen production capacity at Albian

Oil Sands Mining & Upgrading
Long-term value creation opportunity – Horizon

North Mine expansion

- Potential to combine In-Pit Extraction Plant (IPEP) technology and Paraffinic Froth Treatment (PFT)
- Increase production by ~90,000 bbl/d of bitumen
  - Bitumen for direct-sale to market
- Targeting capital cost of $4.5 billion to $5.5 billion
  - Over a seven year time frame
- Strong capital efficiency
  - Targeted at range of $50,000/bbl/d to $60,000/bbl/d
- Capital cost ~30% less than typical plant construction
- Requires regulatory approval
  - Potential future opportunity

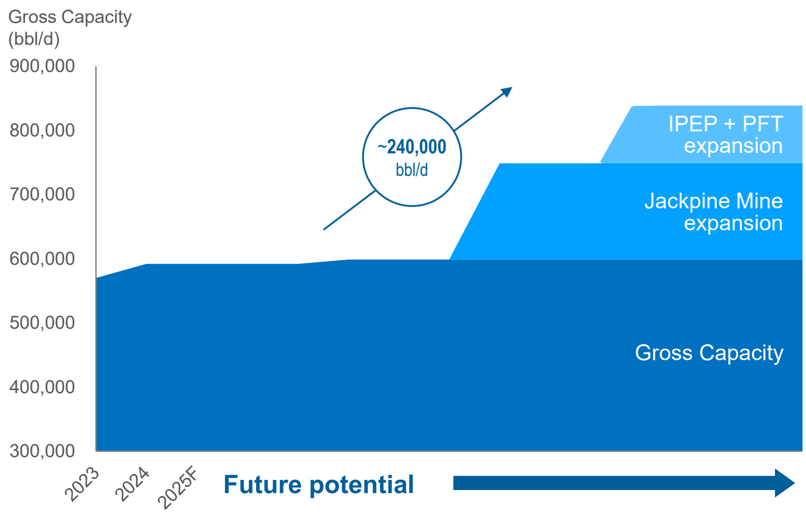
~34% future potential capacity growth at Horizon

~354,000 bbl/d potential total SCO & bitumen production capacity at Horizon

Oil Sands Mining & Upgrading
Long-term value creation opportunity – production growth

Significant **zero decline** production growth opportunities

~840,000 bbl/d total gross SCO & bitumen capacity potential



Oil Sands Mining & Upgrading
Long-term value creation opportunities

Albian
JPM expansion

	Capital Estimate
Year 1	$0.2 - $0.3 B
Year 2	$1.0 - $1.2 B
Year 3	$1.8 - $2.1 B
Year 4	$2.0 - $2.3 B
Year 5	$2.3 - $2.7 B
Year 6	$0.2 - $0.4 B
Total Capital	$7.5 - $9.0 B
Capital efficiency $50,000 - $60,000/bbl/d	
Growth	**+150,000** bbl/d

Adding
high value, zero decline
production of
~240,000 bbl/d
through highly capital efficient expansion projects

Horizon
PFT & IPEP expansion

	Capital Estimate
Year 1	$0.1 - $0.2 B
Year 2	$0.1 - $0.2 B
Year 3	$0.2 - $0.3 B
Year 4	$0.5 - $0.6 B
Year 5	$1.1 - $1.3 B
Year 6	$1.4 - $1.6 B
Year 7	$1.1 - $1.3 B
Total Capital	$4.5 - $5.5 B
Capital efficiency $50,000 - $60,000/bbl/d	
Growth	**+90,000** bbl/d

Note: Execution of expansion projects are independent of each other.

Oil Sands Mining & Upgrading Summary
Unparalleled Assets

Extensive reserves & RLI
- ~8.3 billion bbl of 2P reserves[(1)]
- 2P RLI of ~47 years[(1)]
- ~20.4 billion barrels BIIP

Significant growth opportunities
- Albian bitumen production growth through Jackpine Mine expansion
- Horizon growth through IPEP + PFT implementation in North Mine expansion

Leveraging Technology & AI
- Asset integrity monitoring improvements
- Enhances effective and efficient operations
- Integration of AI reduces unplanned downtime

Culture of continuous improvement
- Continual creep capacity additions
- Numerous wins drive incremental value
- Culture of accountability drives pursuit of cost savings and efficiency gains

2025F production of **~564,000** bbl/d

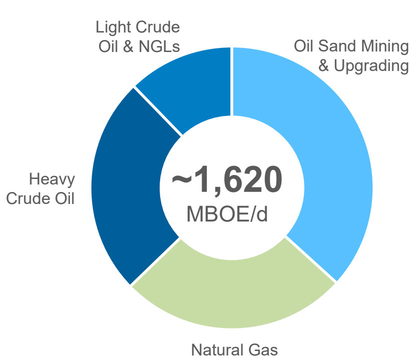
(1) Company gross total proved plus probable reserves at December 31, 2024.

Unparalleled Execution

Ron Laing
Chief Commercial & Corporate Development Officer

Canadian Natural's Unique Portfolio
Unparalleled assets

Production Mix
(2026 Potential Guidance)



~1,620 MBOE/d
(~1.2 Mbbl/d & ~2.5 Bcf/d)

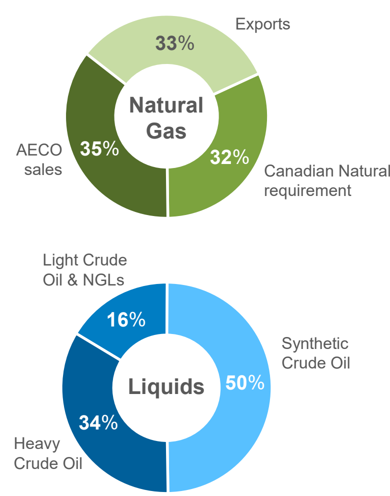
Largest crude oil producer & 2nd largest natural gas producer in Canada

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

Maximize netbacks
with balanced sales points

~823 MMcf/d & ~256 Mbbl/d of committed export volumes

Balanced Sales Points & Products

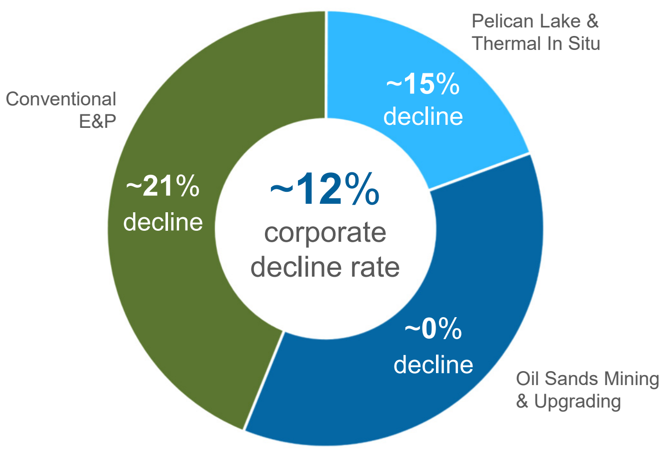


(1) *Based upon the mid-point of 2026 potential production guidance range.*

Canadian Natural's Advantage

Low corporate decline rate results in lower capital reinvestment requirements

Asset Product Mix[1]



~56%
of our production is from
Long Life Low Decline assets

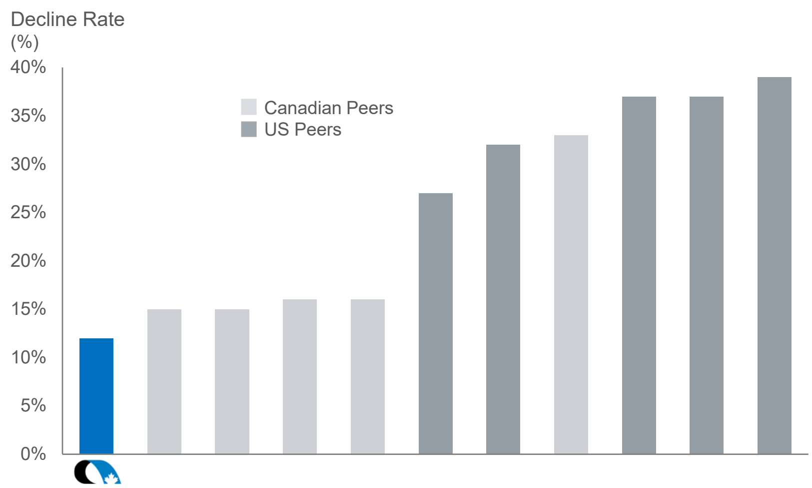
(1) Based upon the mid-point of the 2026 potential production guidance range.
Note: Conventional E&P assets include North America natural gas, NGLs, light crude oil, heavy crude oil, International crude oil and natural gas.

Canadian Natural's Differentiating Value

Long life low decline asset base

~12%
Leading corporate
decline rate

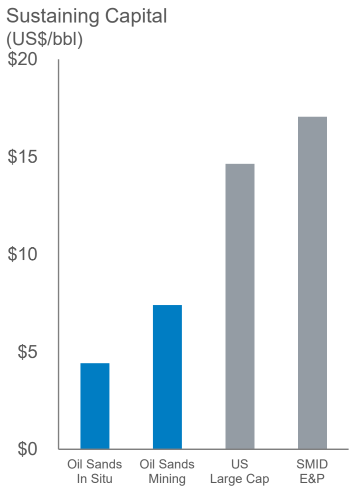
$9 to **$10**/BOE
Low maintenance
capital



Peers include: APA, CVE, DVN, EOG, FANG, IMO, MEG, OVV, SU and TOU.
Source: Canadian Natural internally estimated decline rate and Peters & Co. estimated annual corporate decline rate for 2026 as of September 2025 for peers.

Canadian Natural's Differentiating Value

Low-cost source of sustained supply

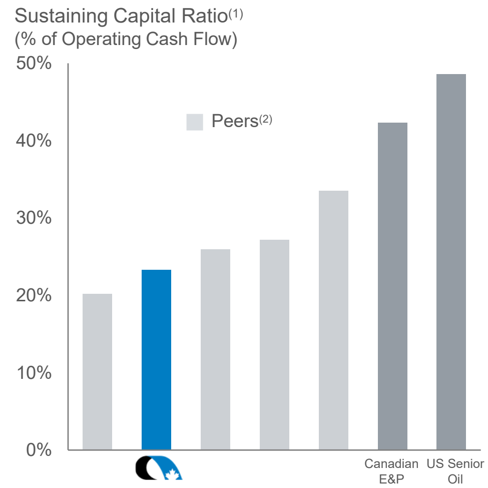


Oil Sands require significantly lower sustaining capital

~US**$4**/BOE In Situ

~US**$8**/BOE Mining

Low cost source of sustained supply



(1) BMO's estimate of 2026 corporate sustaining capital (capital required to keep production flat) over operating cash flow.
(2) Peers include: CVE, IMO, MEG and SU.
Source: BMO Research, "I Want What You Got: Canada's Oil Resource Advantage" report, April 2025.

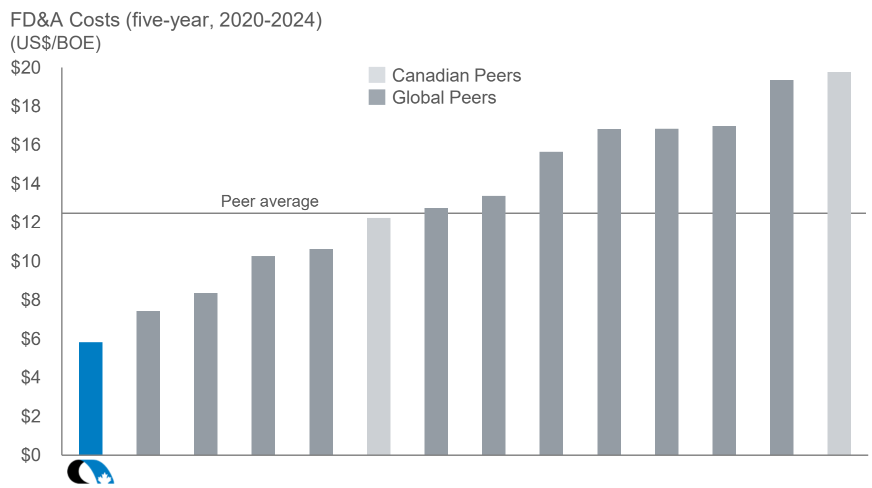
Industry Leading FD&A Costs

Five-year average

Top tier FD&A costs

<US**$6**/BOE

driven by cost effective development of high quality reserves



Peers include: APA, BP, COP, CVE, CVX, DVN, EOG, OVV, OXY, SHEL, SU, TTE and XOM.
Source: Company reports, SEC Filings. Five-year average, includes revisions. Where companies have reported in Canadian dollars, C$ to US$ foreign exchange rates at December 31 of each year of 0.7855 for 2020, 0.7911 for 2021, 0.7369 for 2022, 0.7539 for 2023, and 0.6948 for 2024 were used.

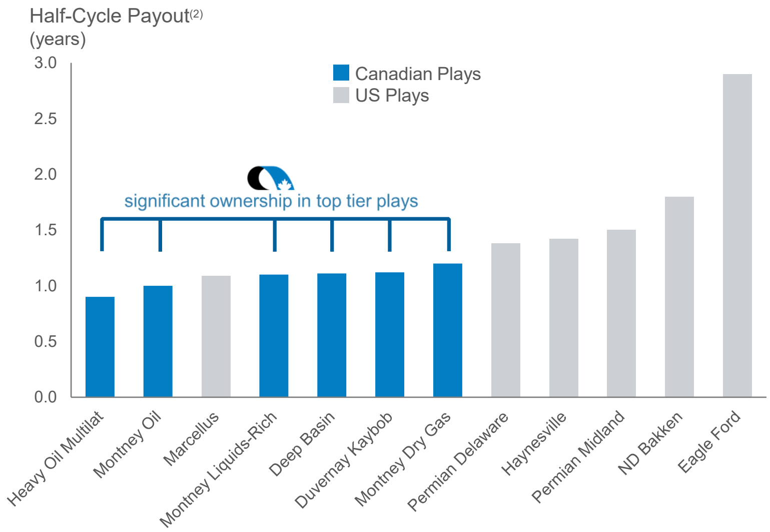
Conventional E&P

Top tier plays throughout the asset base

~25 million net acres within high quality Conventional plays in North America

Multi-decade inventory with **>10,000** locations[(1)]

Top tier areas of focus include the **Heavy Oil Multilaterals, Montney, Deep Basin & Duvernay**



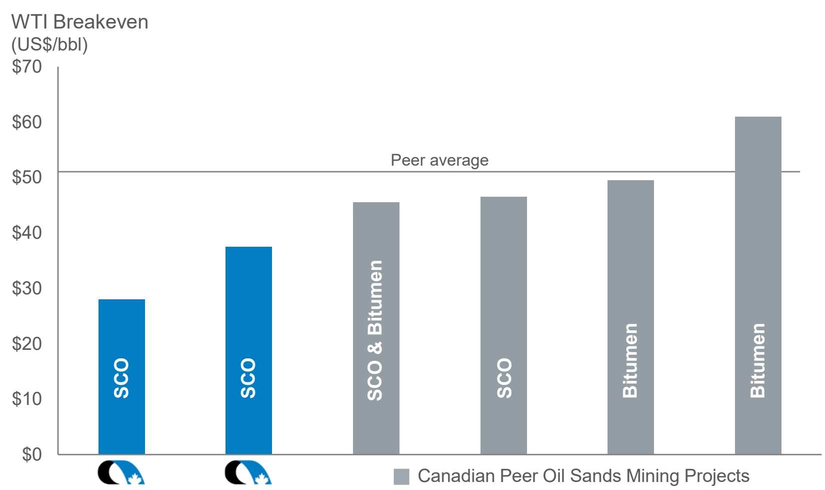
(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.
(2) Source: Peters & Co. Fall 2025 Energy Overview.

World Class Oil Sands Mining Assets

Leading WTI breakeven price

~592,000 bbl/d of upgrader capacity,[(1)] 90% of which is high value SCO

Long life no decline Oil Sands Mining assets and effective & efficient operations support a **low WTI breakeven** price, delivering **superior returns**



Peers include: IMO Kearl, SU Base Ops (including thermal in situ), SU Fort Hills and Syncrude.
(1) Two-year average upgrader 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.

Marketing Overview
Strategy: Natural gas & crude oil

Balanced across all commodity types

Maximizing netbacks

Driving material free cash flow

Balanced across all commodity types
Natural gas, NGLs, SCO, light crude oil and heavy crude oil

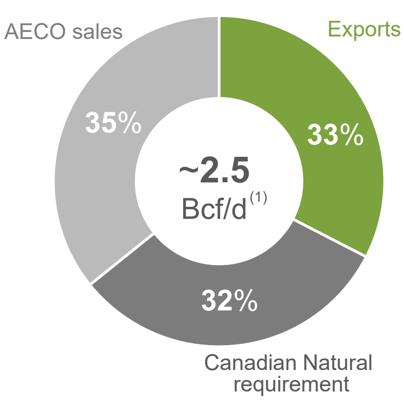
Crude oil egress
Committed export volumes on TMX and to USGC

Natural gas egress
Committed export volumes in North America & LNG opportunities

Maximize netbacks through optimized blending and transportation
Supports cash flow generation and maximizes pipeline capacity

Significant upgraded production capacity

Canadian Natural
Balanced portfolio maximizes value – natural gas



~823 MMcf/d exported, capturing stronger North American pricing

~$375 million incremental margin in 2025F through diversified sales points

2026F Exports

Export Point	MMcf/d	Percent
Dawn	243	29%
Iroquois	7	1%
Emerson	197	24%
Empress	103	13%
Malin	70	9%
Alliance	203	24%
Total	823	100%

(1) Based upon the mid-point of the 2026 potential production guidance range.

Cheniere LNG Commitment

Exposure to International JKM (Japan/Korea Marker) pricing

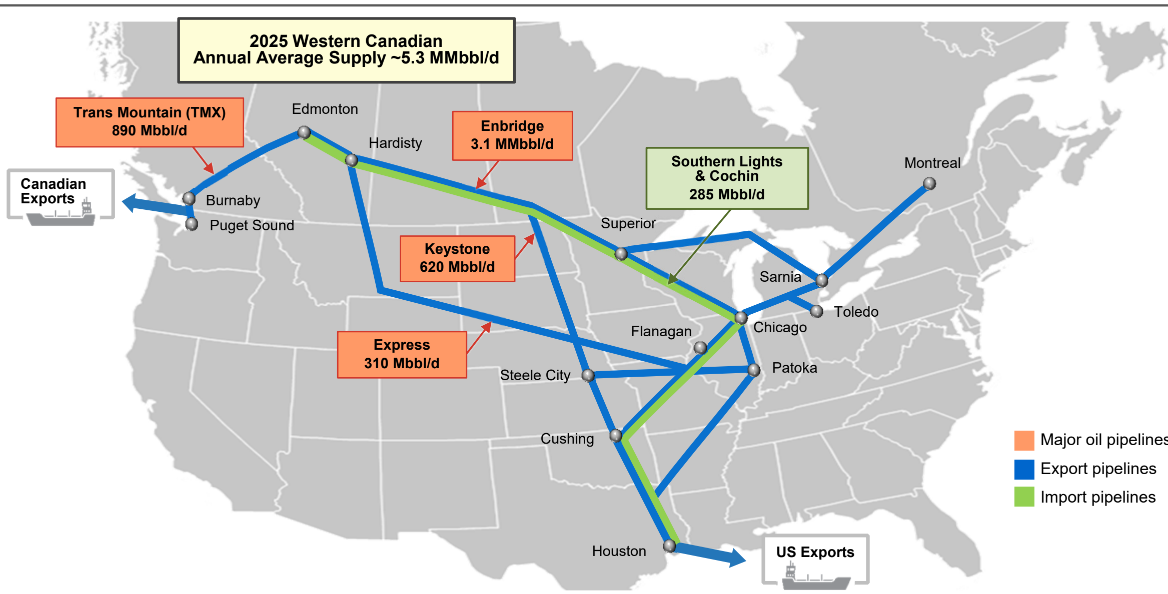
Project details

- Expansion project in Sabine Pass, Louisiana

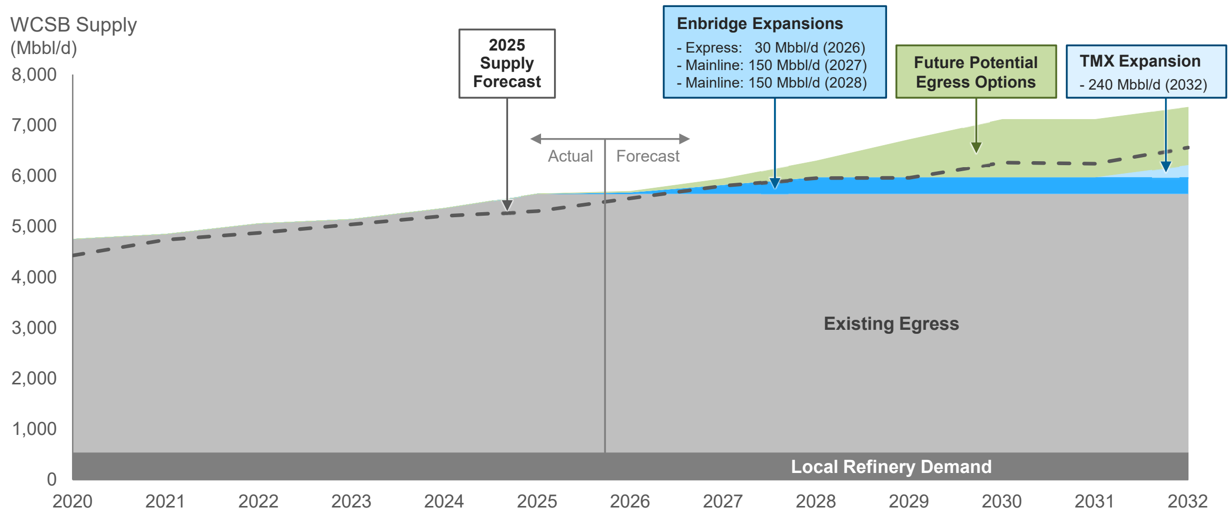
Contract details

- 15-year term
- Deduction of shipping and liquefaction costs
- Provides pricing diversification to international JKM price exposure
- Subject to Cheniere making a positive Final Investment Decision

Crude Oil Egress Options & Markets Served



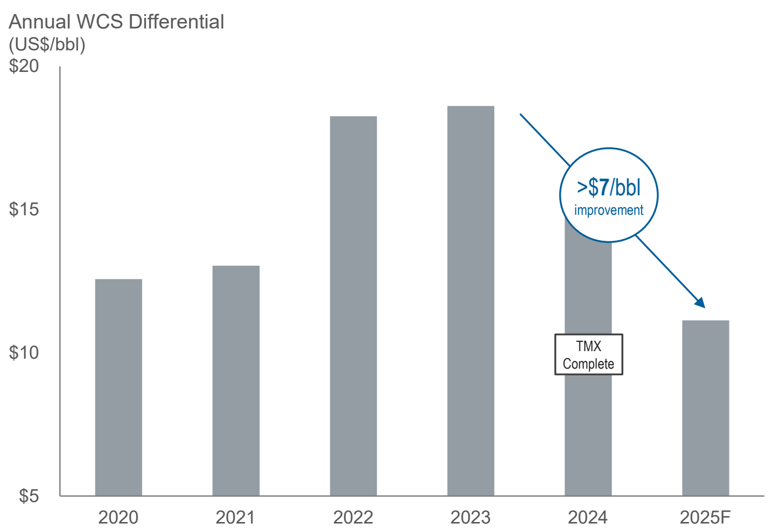
Western Canadian Egress Outlook



EGRESS FORECASTED TO CONTINUE INCREASING

Heavy Crude Oil and Bitumen are Driving Significant Value

Western Canadian Select differential history

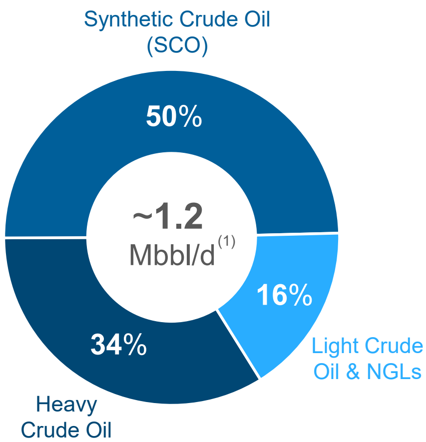


~$900 million of incremental margin in 2025F through improved differentials

Available egress **improves** realized pricing on **all** Canadian Natural heavy crude oil barrels

HIGH RETURN HEAVY CRUDE OIL

Canadian Natural
Balanced portfolio maximizes value – crude oil



~66% high value light crude oil, NGLs & SCO

~34% high return & netback heavy crude oil

256,500 bbl/d of committed exports
- 169,000 bbl/d on TMX to west coast of Canada
- 77,500 bbl/d on Flanagan South to the USGC
- 10,000 bbl/d on Base Keystone to the USGC

21% of liquids production exported
- Access to expanded refining markets
- Drives stronger netbacks
- Reduces exposure to egress restraints

WCS Differential
- TMX has minimized volatility of the differential
- 2026 forward strip differential at ~US$12.50/bbl
- Strong heavy oil pricing targeted in 2026

(1) Based upon the mid-point of the 2026 potential production guidance range.

Environment
Land management

Photo: Canadian Natural planted its 5 millionth reclamation tree on September 24, 2025 at our Oil Sands Mining assets.

Abandoned ~11,300 inactive wells in five years, from 2020 to 2024

~5.0 million trees planted in our oil sands mining operations since 2009

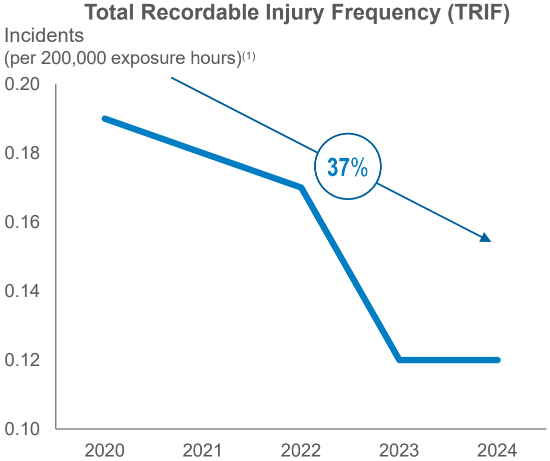
~5.9 million trees planted to date in our NA E&P operations

~17,600 hectares reclaimed in NA E&P since 2016

~1,300 reclamation certificates submitted in NA E&P, exceeding the 2024 goal of >1,099/year

Safety
Frontline driven incident prevention

Total Recordable Injury Frequency (TRIF)



Comprehensive frontline driven **safety** management system

~101,800 Worksite Safety Observations in 2024

70% reduction in Lost Time Incident (LTI) frequency since 2020

Action plans focus on top causes of injuries through:

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

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

TARGET: NO HARM TO PEOPLE, NO SAFETY INCIDENTS

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

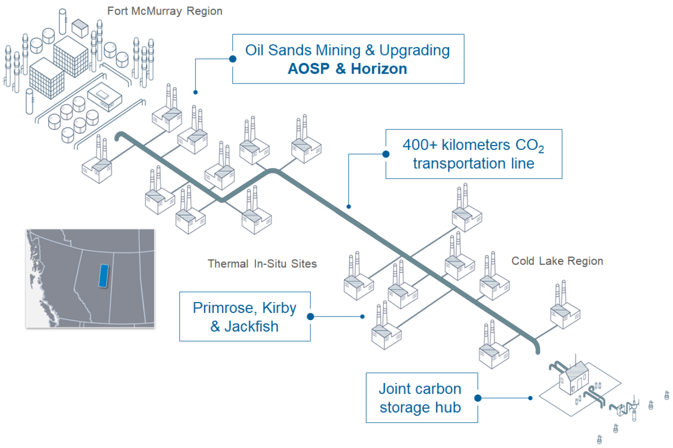
A **global leader** in CO_2 capture & sequestration[1]

A portion of the CO_2 for these projects is captured from hydrogen manufacturing plants, producing "blue hydrogen"

(1) 6th largest globally, 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).

LEADING CANADA IN CARBON CAPTURE & STORAGE

Pathways Alliance
Proposed CO_2 transportation line



Highlights

- Front-end engineering and design study on main transportation line and connecting pipelines has been completed
- Filed key regulatory applications for the Pathways CO_2 transportation network
- >10,000 hours of environmental field work completed since the beginning of the program to support regulatory applications
- Engagement and consultation with 25 Indigenous groups along the pipeline corridor

Unparalleled Resilience – Returns & Balance Sheet Strength

Canadian Natural

Victor Darel
Chief Financial Officer

Canadian Natural Consistently Delivering Long-term Shareholder Value
2025F

Low maintenance capital & **disciplined** capital program

Production per share **growth** of **~16%**

Executed on **highly accretive** acquisitions

Asset base drives **resilience, value growth** & **upside**

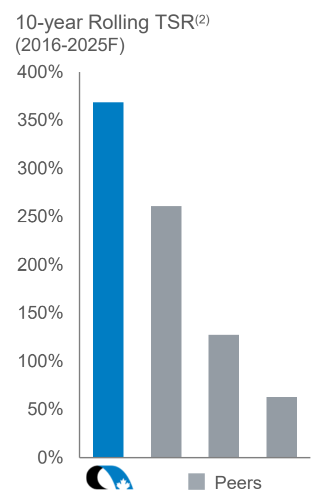
Significant shareholder returns of **~$8.2 billion** or **~$3.95/sh**, including net debt reduction

Increased annual dividends paid by **~12%** to **$2.35/sh**

Strong balance sheet with current liquidity of **~$4.3 billion**

Year-end 2025 net debt forecast of **~$16.8 billion**

Canadian Natural
Leading history of growing returns to shareholders



(1) Based upon annual dividends declared. 2026F based upon current quarterly declared dividend, annualized.
(2) Based on October 30, 2025 share price. Peers include CVE, IMO and SU.
See Advisory for cautionary statements, definitions, pricing assumptions and Non-GAAP and Other Financial Measures disclosure.

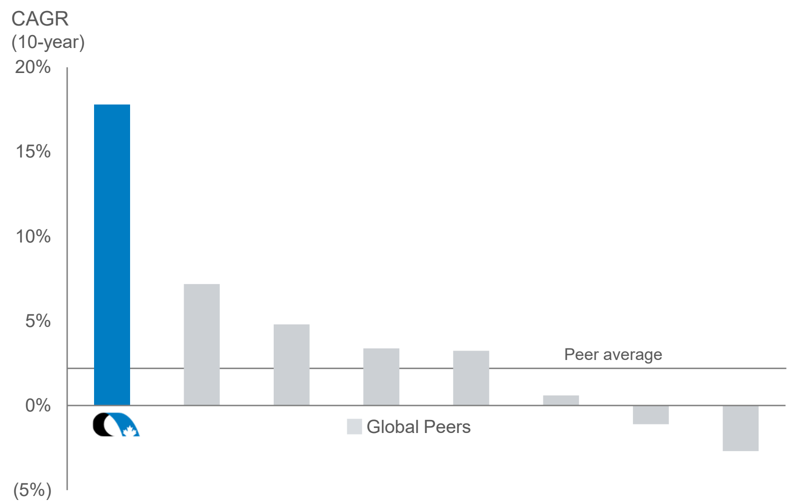
Long-Term Dividend Growth vs. Global Peers

10-year CAGR

Leading long-term **dividend growth**

Sustainable dividend was maintained & increased in low commodity price periods while others cut

$2.35 per share current annualized dividend



Peers include: BP, COP, CVX, SHEL, SU, TTE and XOM.
Note: Annual dividends paid in 2015 compared to current dividend, annualized, as per company reports.

Canadian Natural

LEADING LONG-TERM SUSTAINABLE DIVIDEND GROWTH

Canadian Natural

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

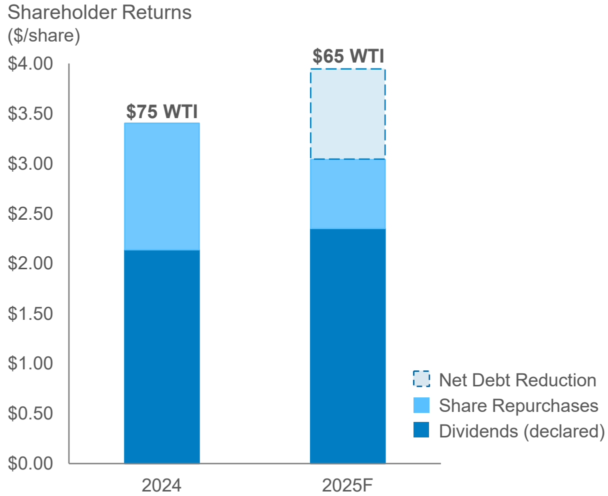
(1) Total Capital reflects net capital expenditures, including abandonment expenditures. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for more details on net capital expenditures.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and Non-GAAP and Other Financial Measures disclosure.

Canadian Natural

FOCUSED ON SHAREHOLDER RETURNS

2025F Free Cash Flow Allocation

Significant returns to shareholders



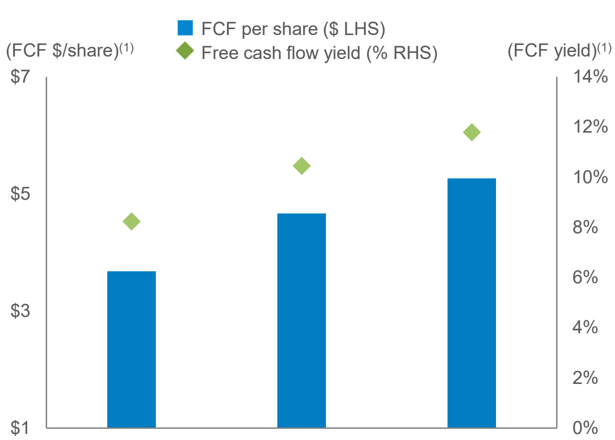
FCF allocation	100%	60%

2024 returns to shareholders totaled
~$3.40 per share
when 100% of free cash flow
was allocated to shareholders

2025 estimated returns to
shareholders,
including net debt reduction, totals
~$3.95 per share
when 60% of free cash flow
is allocated to shareholders,
with WTI down ~US$10/bbl

Free Cash Flow Sensitivity

Adjusted funds flow less capital



WTI (US$/bbl)	$60	$70	$80
AECO (C$/GJ)	$3.00	$3.00	$3.00

~28% higher
free cash flow per share
at US$70 WTI vs US$60 WTI

~45% higher
free cash flow per share
at US$80 WTI vs US$60 WTI

Significant torque
to commodity prices

(1) Free Cash Flow = Adjusted Funds Flow less operating capital. Does not include dividends. Free cash flow yield based upon closing share price on October 30, 2025 and annual estimated 2026F potential free cash flow.

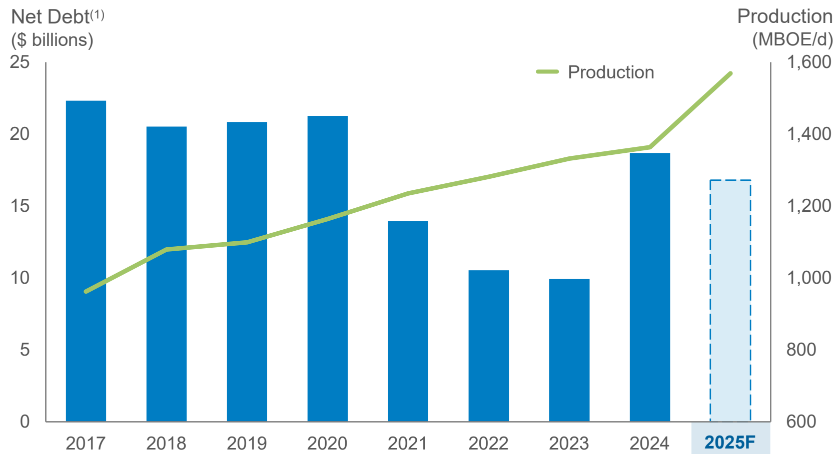
Canadian Natural

Balance Sheet continues to strengthen

~$16.8 billion
net debt at year-end 2025[1]

Strengthening metrics
through the commodity price cycle and following acquisitions

Net Debt to Production
materially below the ranges of 2017 to 2020 and production has grown by
~600,000 BOE/d

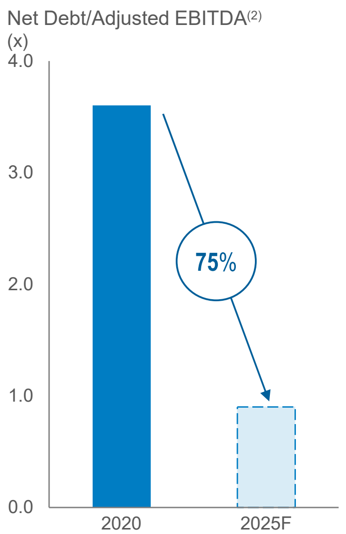


	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Net Debt to Production ($/BOE/d)	$23,200	$19,020	$18,970	$18,270	$10,890	$7,900	$7,450	$13,710	**$10,700**
WTI (US$/bbl)	$50.93	$64.78	$57.04	$39.16	$68.13	$94.90	$77.61	$75.72	**$64.97**

(1) See Advisory for definitions, pricing assumptions, Non-GAAP and Other Financial Measures disclosure.

Canadian Natural

Financial position strengthens following period of opportunistic acquisitions

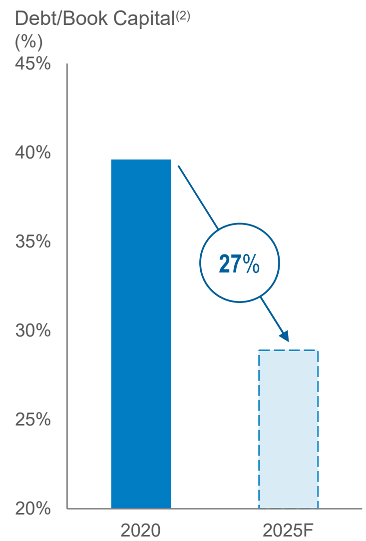


~$16.8 billion
Net debt[1]

~29%
Debt to book capitalization[1]

~0.9x
Debt to adjusted EBITDA[1]

~$4.3 billion
liquidity[2]



(1) Year end 2025F.
(2) As of September 30, 2025.

Canadian Natural
Robust financial position

Support from **13** banks diversified by location
15+ year relationships with 12 banks

Liquidity of ~**$4.3** billion(2)

Investment Grade credit ratings

Revolving Credit Facilities	
June 2027(1)	$2,425 million
June 2028(1)	$2,425 million
June 2027(1)	$500 million
Operating Demand Facility	$100 million
Term Loans	
December 2027(1)	$4,000 million
Total	**$9,450 million**

DBRS	**Moody's**	**Fitch**
A (low) long-term	Baa1 long-term	BBB+ long-term
Negative outlook	Stable outlook	Stable outlook
R-1 short-term	P-2 short-term	F2 short-term

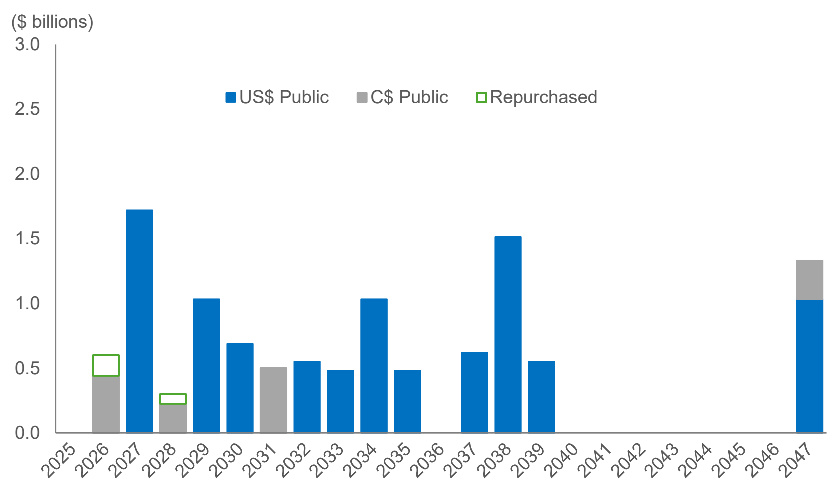
(1) Financial covenant on Credit Facilities is based on consolidated debt to book capital ratio to not exceed 0.65:1.00.
(2) Including committed and undrawn credit facilities, cash balances, cash equivalents and short-term investments.
Note: As at September 30, 2025.

Canadian Natural

STRONG INVESTMENT GRADE CREDIT RATINGS & AMPLE LIQUIDITY

Canadian Natural
Bond maturity profile

Balanced & **strategically built** debt maturities provide ample **flexibility**



Note: US public debt converted to CAD at 1.3763 exchange rate as at September 30, 2025.

Canadian Natural

STRATEGICALLY BALANCED MATURITY PROFILE

Outlook & Summary

Scott Stauth
President

Canadian Natural

2025 Forecast
Production & Capital *(Updated November 3, 2025)*

Targeted Production	**2025F**
Natural Gas (MMcf/d)	2,535 - 2,575
Conventional E&P Crude Oil & NGLs (Mbbl/d)	303 - 307
Thermal and Oil Sands Mining & Upgrading (Mbbl/d)	834 - 844
Total Liquids (Mbbl/d)	1,137 - 1,151
Total (MBOE/d)	1,560 - 1,580

Capital Forecast ($ millions)[1]	**2025F**
Conventional E&P	$3,140
Thermal In Situ and Oil Sands Mining & Upgrading	$2,775
Subtotal – Operating Capital Forecast	$5,915
Carbon Capture ($30 million) & One-time Office Move ($45 million)	$75
Unbudgeted Acquisitions	$690
Total Capital Forecast	$6,680

~207 MBOE/d or **~15%** production growth from 2024 levels

~73% liquids production

Maintained **reduction** in capital levels announced in May 2025

(1) 2025 capital forecast excludes approximately $787 million of abandonment expenditures before recoveries.
Note: Rounded to the nearest $ million. See Advisory for cautionary statements, definitions, pricing assumptions and Non-GAAP and Other Financial Measures disclosure.

2026 Potential Guidance
Production & Capital

Production Guidance(1)	**2026F**
Natural Gas (MMcf/d)	2,477 - 2,577
Total Liquids (Mbbl/d)	1,177 - 1,220
Total (MBOE/d)	1,590 - 1,650

Capital Guidance ($ millions)(2)	**2026F**
Total Operating Capital	$6,300
Carbon Capture	$125
Total Capital	$6,425

Resource **value growth** through **flexible capital** allocation to optimize production levels

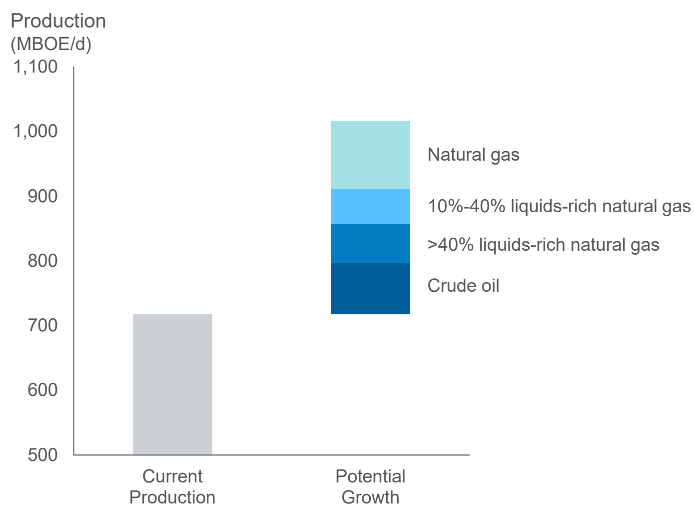
~50,000 BOE/d or **~3%** of production growth from 2025 levels

(1) Reflects planned downtime for turnaround activities in all areas.
(2) Our 2026 potential operating capital forecast excludes $993 million of abandonment expenditures, before recoveries.
Note: Rounded to the nearest 1,000 bbl/d and $ million. See Advisory for cautionary statements, definitions, pricing assumptions and Non-GAAP and Other Financial Measures disclosure.

North America Conventional E&P
Short to medium-term value creation opportunities

~180,000 BOE/d(1) of future growth potential through **drill to fill** development

~115,000 BOE/d(1) of future growth potential through **facility expansions**

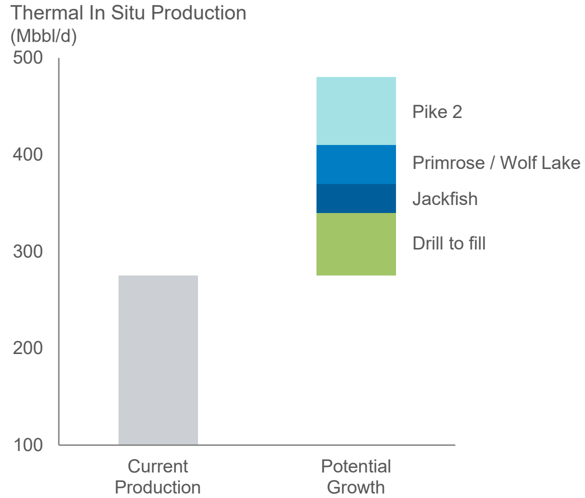


(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.75/GJ AECO and US$1.00 to C$1.35 foreign exchange.
Note: See Advisory for cautionary statements and definitions.

Thermal In Situ
Medium-term value creation opportunities

~210,000 bbl/d[1]
of future growth potential

100%
of production is long life low decline

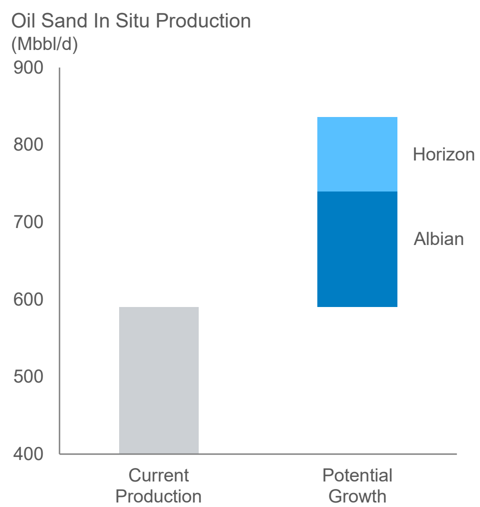


(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.
Note: See Advisory for cautionary statements and definitions.

Oil Sands Mining & Upgrading
Long-term value creation opportunities

~240,000 bbl/d[1]
of future growth potential

100%
of production is long life no decline

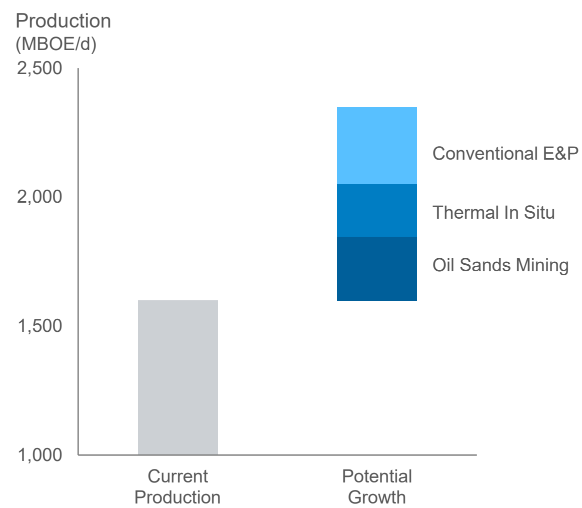


(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.
Note: See Advisory for cautionary statements and definitions.

Canadian Natural Growth Potential

Total development potential

~745,000 BOE/d[1]
of future
growth potential



(1) Assumes US$65/bbl WTI, US$12/bbl WCS differential, C$2.50/GJ AECO and US$1.00 to C$1.35 foreign exchange.
Note: See Advisory for cautionary statements and definitions.

POTENTIAL TO UNLOCK MASSIVE VALUE

Canadian Natural Summary

Unparalleled Independent – Assets, Execution & Resilience

Unparalleled Assets

- Large, diverse, balanced asset base
- Strong differentiation from peers
- Significant long life low decline production
- Can grow meaningfully if it makes sense to do so

Unparalleled Execution

- Safe, reliable, effective & efficient operations
- Top tier low-cost operator
- Extensive infrastructure ownership
- Operatorship of core areas

Unparalleled Resilience

- Strong Balance Sheet
- Support by investment grade credit ratings
- Balance sheet strengthening further with free cash flow policy
- Supported by capital discipline and low maintenance capital

CONSISTENTLY CREATING VALUE FOR OUR SHAREHOLDERS


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, forecast and anticipated abandonment expenditures, income tax expenses, and other targets provided throughout this 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 maintenance of the Company's facilities and any expected return to service dates; the construction, expansion, or maintenance of third-party facilities that process the Company's products; 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 and in 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 uncertainties in the international trade environment, including with respect to tariffs, export restrictions, embargoes, and key trade agreements (including uncertainties around US imposed tariffs, and actual or potential Canadian countermeasures, both of which continue to evolve and may be continued, suspended, increased, decreased, or expanded); 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; civil unrest and 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; production levels; imprecision of reserves estimates and estimates of recoverable quantities of crude oil, natural gas and NGLs not currently classified as proved; changes to future abandonment and decommissioning costs, 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 uncertainties around US imposed tariffs, and actual or potential Canadian countermeasures, both of which continue to evolve and may be continued, suspended, increased, decreased, or expanded), 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 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, 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.

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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 permits 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 MD&A and unaudited interim consolidated financial statements (the "financial statements") for the three and nine months ended September 30, 2025, and the Company's MD&A and audited consolidated financial statements for the year ended December 31, 2024. All dollar amounts are referenced in millions of Canadian dollars, except where noted otherwise. The Company's MD&A and financial statements for the three and nine months ended September 30, 2025 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 MD&A 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, 2024, 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, dated November 5, 2025.

Special Note Regarding Non-GAAP and Other Financial Measures

This document includes references to Non-GAAP and Other Financial Measures as defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). These financial measures are used by the Company to evaluate its financial performance, financial position, and 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 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 this document and the Company's MD&A 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, 2025 dated November 5, 2025.

Break-even WTI Price

The breakeven 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 breakeven WTI price a key measure in evaluating its performance, as it demonstrates the efficiency and profitability of the Company's activities. The breakeven 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 includes acquisition capital related to a number of acquisitions for which agreements between parties have been reached as at the time of the Company's 2025 budget press release on January 9, 2025. 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 forecast reflects forecasted net capital expenditures, before 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 forecasted future expenditures. Abandonment expenditures are reported before the impact of current income tax recoveries in Canada and the UK portion of the North Sea. The Company is eligible to recover interest on related to tax recoveries in the North Sea.

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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 three months ended September 30, 2025 and comparable periods is shown below:

	Three Months Ended		
($ millions)	**Sep 30 2025**	Jun 30 2025	Sep 30 2024
Adjusted funds flow [(1)]	**$ 3,920**	$ 3,262	$ 3,921
Less: Dividends on common shares	**1,228**	1,233	1,118
Net capital expenditures[(2)]	**2,124**	1,915	1,349
Abandonment expenditures	**189**	193	204
Free cash flow	**$ 379**	$ (79)	$ 1,250

(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, 2025 dated November 5, 2025.

(2) Non-GAAP Financial Measure. The composition of this measure was updated in the fourth quarter of 2024. 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, 2025 dated November 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)	**Sep 30 2025**	Jun 30 2025	Dec 31 2024	Sep 30 2024
Long-term debt	**$ 17,268**	$ 17,081	$ 18,819	$ 10,029
Less: cash and cash equivalents	**113**	102	131	721
Long-term debt, net	**$ 17,155**	$ 16,979	$ 18,688	$ 9,308

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Cautionary Statement

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

Pelican Lake & Driftwood

~4.9 billion barrels of Original Oil in-place is comprised of:

- 360 million 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
- 540 million barrels of produced oil to December 31, 2024
- Development of remaining volume is subject to company final investment decisions
- All values are company gross

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.

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Pricing Assumptions[(1)]	2024	2025F	2026F
Strip			
WTI US$/bbl	$ 75.72	$ 64.97	$ 60.00
AECO C$/GJ	$ 1.36	$ 1.76	$ 3.03
SCO Diff/(Prem) US$/bbl	$ 0.63	$ 0.37	$ 0.45
WCS Differential US$/bbl	$ 14.73	$ 11.16	$ 12.50
Average FX 1.00 US$ = X C$	$ 1.370	$ 1.397	$ 1.380

(1) Based on Strip and forecasted pricing as of October 28, 2025.

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

CSS – cyclic steam stimulation

CCUS – carbon capture, utilization and storage

CO_2e – Carbon Dioxide equivalent

E&P – Exploration and Production

EOR – enhanced oil recovery

ESG – Environment, Social and Governance

EUR – estimated ultimate recovery

FD&A – Finding, Development and Acquisition costs

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

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.

Canadian Natural

Key Historic Data

Operational & Financial	2024	2023	2022	2021	2020
Daily production, before royalties					
Crude oil and NGLs (Mbbl/d)	1,006	974	933	952	918
Natural gas (MMcf/d)	2,147	2,151	2,090	1,695	1,477
Barrels of oil equivalent (MBOE/d)	1,363	1,332	1,281	1,235	1,164
Daily production, after royalties					
Crude oil and NGLs (Mbbl/d)	818	817	752	846	874
Natural gas (MMcf/d)	2,102	2,067	1,898	1,607	1,432
Barrels of oil equivalent (MBOE/d)	1,168	1,162	1,068	1,114	1,112
Total Proved reserves, after royalties (1)					
Crude oil, NGLs and bitumen (MMbbl)		3,402	3,374	3,039	3,023
Natural gas (Bcf)	14,871	12,977	11,645	11,109	8,417
Mining reserves, SCO (MMbbl)	6,138	5,636	5,636	5,843	6,124
Barrels of oil equivalent (MMBOE)	12,198	11,201	10,951	10,734	10,549
Drilling activity, net wells					
Crude oil	307	221	317	149	42
Natural gas	78	61	72	49	30
Stratigraphic and service	407	419	452	393	372
Realized product pricing, before hedging activities & after transportation and blending costs (2)					
Crude oil and NGLs (C$/bbl) (3)(4)	72.26	68.13	86.51	59.85	28.05
Oil Sands Mining and Upgrading (C$/bbl) (4)	95.12	98.17	115.98	76.74	42.75
Natural gas (C$/Mcf)	1.24	2.54	6.04	3.62	1.97
Results of operations (C$ millions, except per share)					
Adjusted funds flow (5)	14,859	15,274	19,791	13,733	5,200
per share – basic (4)	6.99	7.00	8.72	5.81	2.20
Net earnings (loss)	6,106	8,233	10,937	7,664	(435)
per share – basic	2.87	3.77	4.82	3.24	(0.18)
Net capital expenditures (5)	14,431	4,909	5,136	4,676	2,957
Abandonment expenditures	646	509	335	232	249
Balance Sheet Info (C$ millions)					
Property, plant and equipment	73,414	64,581	64,859	66,400	65,752
Total assets	85,359	75,955	76,142	76,665	75,276
Long-term debt, net (6)	18,688	9,922	10,525	13,950	21,269
Shareholders' equity	39,468	39,832	38,175	36,945	32,380
Ratios					
Debt to book capitalization (6)	32%	20%	22%	27%	40%
After-tax return on average capital employed (4)	13%	17%	22%	16%	-%
Daily production before royalties per 10,000 common shares	6.5	6.2	5.8	5.3	4.9
Total proved plus probable reserves before royalties per common share (BOE) (7)	9.6	8.6	8.2	7.3	6.7
Share information					
Common shares outstanding (millions)	2,103.0	2,144.8	2,205.3	2,336.7	2,367.7
Weighted average common shares – basic (millions)	2,125.8	2,182.6	2,269.9	2,362.5	2,363.5
Dividends per share (C$) (8)	$2.14	$1.85	$2.30	$1.00	$0.85
TSX trading info					
High (C$)	56.50	46.72	44.09	27.80	21.29
Low (C$)	40.02	33.57	27.10	14.34	4.90
Close (C$)	44.38	43.41	37.60	26.73	15.30

(1) Company net reserves are company gross reserves after royalties, in accordance with NI 51-101.
(2) Reflects product sales divided by respective sales volumes.
(3) Realized pricing for exploration and production segments only.
(4) Non-GAAP Ratio. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A.
(5) Non-GAAP Financial Measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A. The composition of Net capital expenditures has been updated for all periods presented. For years prior to 2023, the sum of Net capital expenditures and Abandonment expenditures, net, equals the previously stated Net capital expenditures Non-GAAP measure.
(6) Capital Management Measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A.
(7) Based upon company gross reserves (forecast price and costs, before royalties), using year end common shares outstanding.
(8) Dividends declared.
Note: All per share metrics are on a post 2024 stock split basis.

Canadian Natural

Notes

Canadian Natural

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President

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Chief Operating Officer,
Oil Sands

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