Canadian Natural

CORPORATE PRESENTATION

September 2022

Delivering Value & Growth

SNAPSHOT	2022F	2021	2020
Net capital expenditures (C$ millions)(1)	**$4,920**	$3,483	$2,701
Annualized dividends (C$/share)(2)	**$4.50**	$2.00	$1.70
Production (annual average, before royalties)			
Natural gas (MMcf/d)	**2,095 - 2,120**	1,695	1,477
Crude Oil (Mbbl/d)	**946 - 982**	952	918
BOE (MBOE/d)	**1,295 - 1,335**	1,235	1,164
Company Gross Reserves, before royalties (as at December 31)			
Proved crude oil and NGLs (MMbbl)		**10,786**	10,528
Proved natural gas (Bcf)		**12,168**	9,465
Proved BOE (MMBOE)		**12,813**	12,106
Proved and Probable BOE (MMBOE)		**16,950**	15,925

(1) 2022F includes base capital expenditures of $3,845 million and strategic growth capital of $1,075 million. Non-GAAP Financial Measure. A reconciliation of net capital expenditures, net is presented in the "Non-GAPP and Other Financial Measures" section of the Company's MD&A dated August 4, 2022 and excludes net acquisition costs.

(2) 2022F based on the base quarterly dividend of $0.75 per common share and special dividend of $1.50 per common share paid on August 31, 2022; 2021 based on three quarterly dividend payments of $0.47 per common share and one quarterly dividend payment of $0.5875 per common share; 2020 based on the quarterly dividend of $0.425 per common share.

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

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Our Strategy

- Flexible capital allocation to maximize value
- Strong Balance Sheet supporting investment grade credit ratings
- Defined growth/value enhancement plans by product/basin
- Diverse, balanced asset base – strong differentiation versus peers
  - Product mix
  - Project timelines
  - Long reserve life, low decline rate
- Opportunistic acquisitions
- Effective and efficient operations
  - Area knowledge
  - Extensive infrastructure ownership
  - Operatorship of core areas
- Industry leadership in Environmental, Social and Governance (ESG) stewardship

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LEADING FREE CASH FLOW GENERATION

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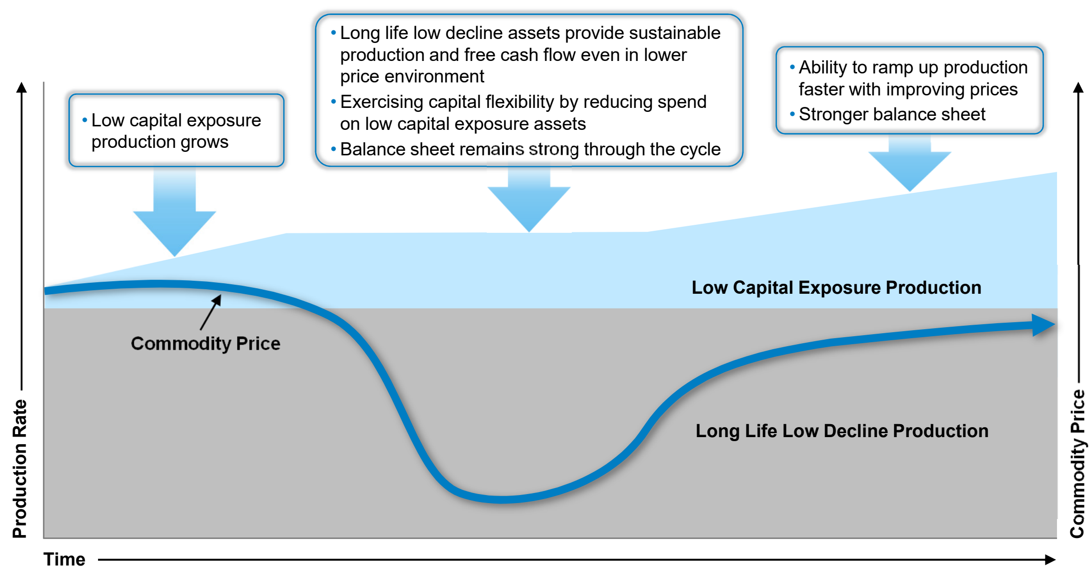
Canadian Natural's Assets are Unique
Robust Through All Cycles



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MAXIMIZES CORPORATE ASSET VALUE & FREE CASH FLOW

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Canadian Natural
Premium Value – Assets, Execution, Management & Cost Structure

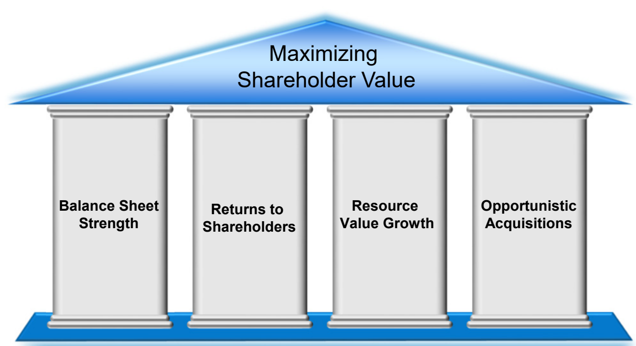
- Unique, diverse, long life low decline asset base
- Large, low risk, high value reserves
- Low maintenance capital requirements
- Top tier cost structure
- Balanced asset base with commodity diversification
- Culture of continuous improvement
- Balance sheet strength
- Leading ESG performance
- Effective capital allocation
- Return of capital

Competitive advantages drive material free cash flow generation and return on capital

Justifies Premium Valuation

Canadian Natural
Capital Discipline

- Balance and optimize the four pillars of capital allocation
  - Flexible capital allocation maximizes shareholder value
- Further strengthen balance sheet
  - Maintain investment grade credit ratings
- Returns to shareholders
  - Sustainable and growing dividend
  - Increasing share repurchases
- Disciplined capital budget
  - Low maintenance capital requirements
- Opportunistic acquisitions
  - Must add value



Canadian Natural
Asset Base Drives Long-Term Value – 2022

- Disciplined capital program
- ~7% Targeted production growth
- Executing on free cash flow policy
- Leading free cash flow generation
- Increased 2022F dividend to $4.50/share[1]
- Significant YTD returns to shareholders of ~$8.1 billion[2]

2022

- ✓ **Asset base drives significant value growth & upside**
- ✓ **Increasing shareholder returns**
- ✓ **YTD[2] → ~$4.0 billion in share repurchases → ~$4.1 billion in dividends**

Canadian Natural's ***Advantage***

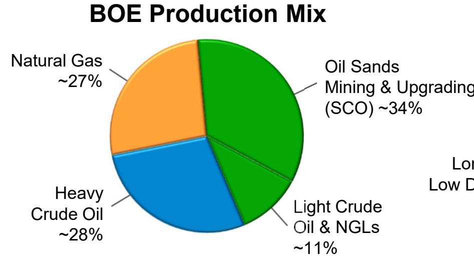
(1) Based upon current quarterly base dividend declared, annualized and the special dividend paid on August 31, 2022.
(2) Includes share repurchases and base dividends year-to-date up to and including August 3, 2022 and the special dividend paid August 31, 2022.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

Canadian Natural
Balanced, Diverse Portfolio

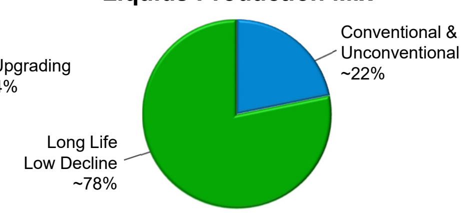
- Balanced, diverse production mix
  - Long Life Low Decline production → ~78% of liquids
- International Brent exposure
- Vast, balanced resource base to develop
- Light crude oil and SCO production → ~45% of BOE
- Natural gas → ~27% of BOE → ~2.1 Bcf/d
  - Second largest natural gas producer in Canada

2022F

BOE Production Mix

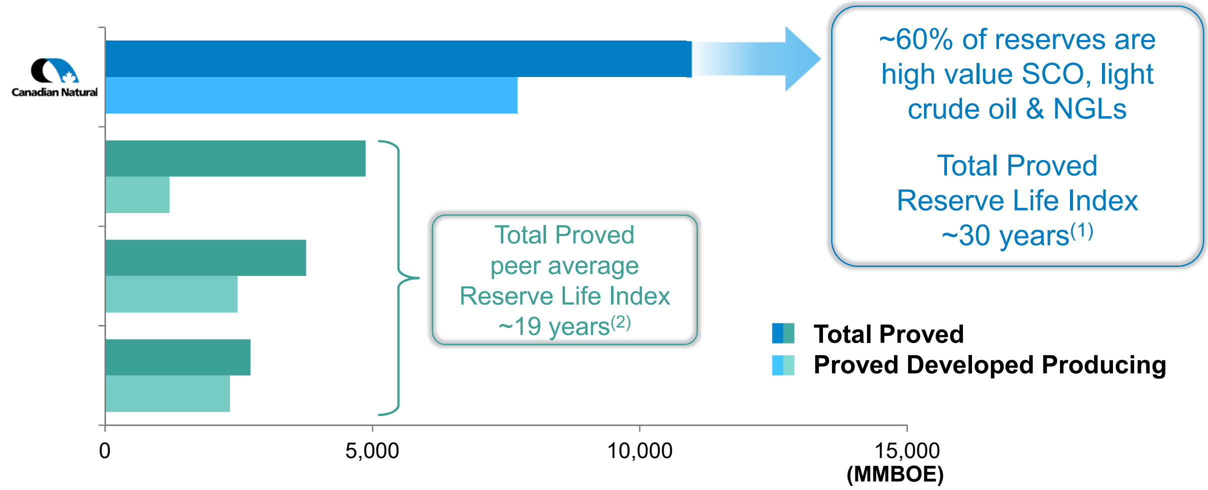


Liquids Production Mix



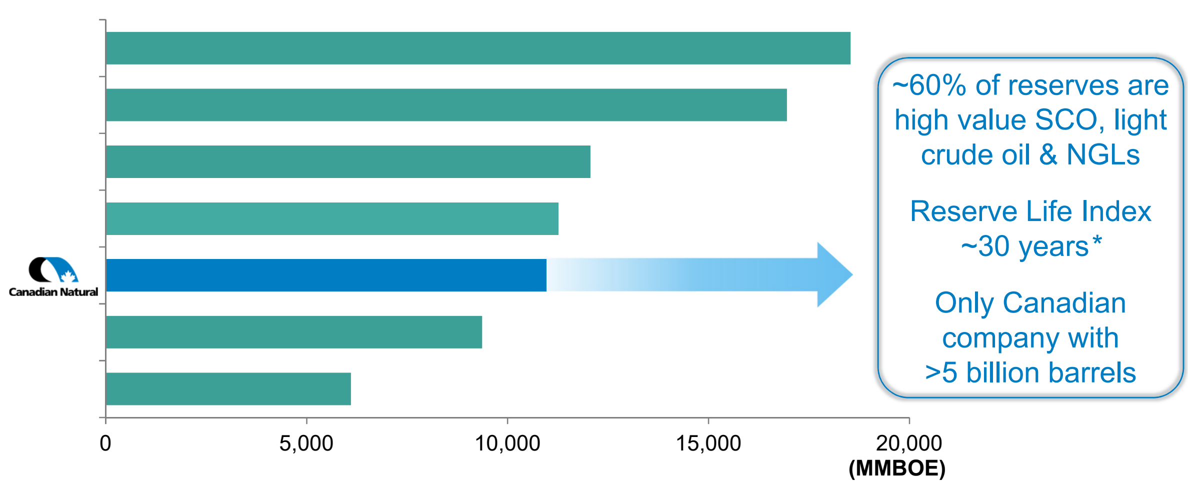
**Based upon mid-point of targeted 2022F production.*

Total Proved & Proved Developed Producing Reserves
Canadian Peers – 2021



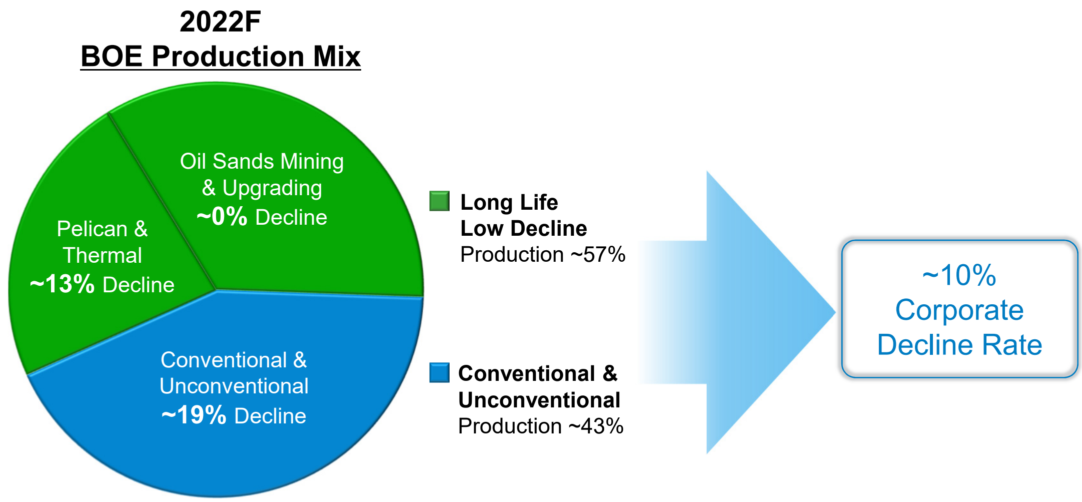
Peers include: CVE, IMO and SU.
(1) Reserve Life Index based upon 2021 Net Proved reserves, based on SEC constant prices and costs over 2021 average net production.
(2) Estimated based upon public data, after royalties.
Source: 2021 Net Proved reserves, based on SEC constant prices and costs, per company reports.

Total Proved Reserves After Royalties
Global Peers 2021 – Greater than 5 Billion Barrels



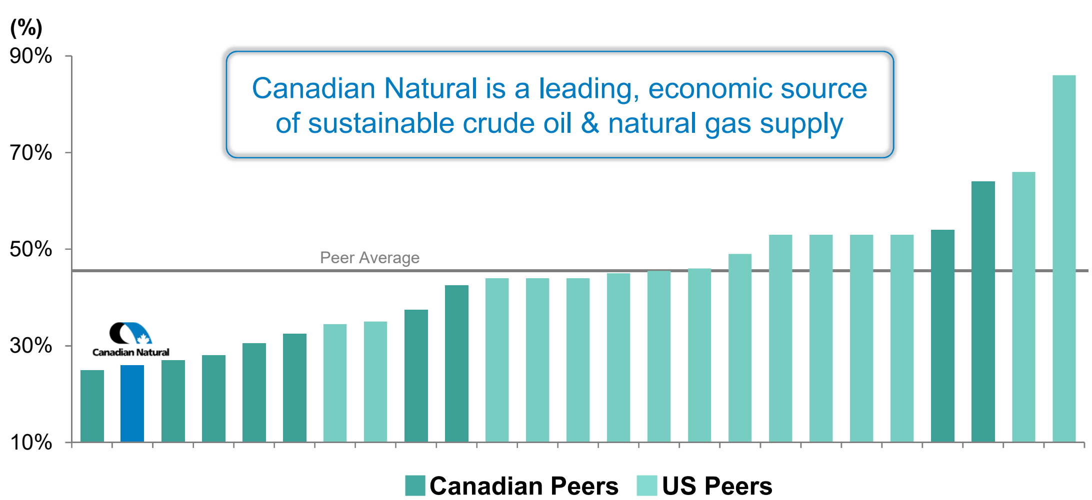
Peers include: BP, COP, CVX, SHEL, TTE and XOM.
**Reserve Life Index based upon 2021 Net Proved reserves, based on SEC constant prices and costs over 2021 average net production.*
Source: 2021 Net Proved reserves, based on SEC constant prices and costs, per company reports.

Canadian Natural's Advantage
Low Corporate Decline Rate



Note: Conventional & Unconventional assets include North America crude oil and NGLs, International crude oil and natural gas.

2021E Maintenance Capital Ratio



Source: BMO Capital Markets estimates - Aligning Ambitious Industry Plans With Delusional Political Dreams, November 7, 2021.
Note: Maintenance Capital Ratio = estimated maintenance capital as a percentage of forecasted cash flow.

Canadian Natural 2022 Update

Capital Expenditures ($ millions)(1)	2021	2022F
Base Capital	$3,480	$3,845
Strategic Growth Capital	-	$1,075
Total Capital	$3,480	$4,920

Targeted Production	2021	2022F	% Change(2)
Natural Gas (MMcf/d)	1,695	2,095 - 2,120	~24%
Conventional E&P Crude Oil & NGLs (Mbbl/d)	245	256 - 267	~7%
Thermal & Oil Sands Mining & Upgrading (Mbbl/d)(3)	707	690 - 715	-%
Total Liquids (Mbbl/d)(3)	952	946 - 982	~1%
Total (MBOE/d)	1,235	1,295 - 1,335	~7%

(1) Capital expenditures includes total targeted abandonment and reclamation capital. 2022F strategic growth capital includes Conventional E&P, Thermal in situ and Oil Sands Mining and Upgrading, excluding net acquisition costs.
(2) Percent change of 2022F midpoint over 2021.
(3) Reflects planned downtime for turnaround activities at Horizon, Scotford and Canadian Natural's 70% ownership in the AOSP.
Note: Rounded to the nearest 1,000 bbl/d. See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

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STRONG PRODUCTION GROWTH OF ~80,000 BOE/D

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2022 Capital Update Highlights

- Capturing additional value by accelerating strategic growth opportunities within our large, unique and diverse asset base to maximize value for our shareholders
  - Natural gas → drilling an incremental 16 net wells
    - Largest natural gas reserves in Canada → Significant high value growth opportunities
  - Pelican Lake → drilling an incremental 8 net crude oil wells
  - Primary Heavy oil → drilling an incremental 7 crude oil wells
    - Utilizing its large, undeveloped Clearwater land base of ~940,000 net acres
  - Light crude oil → drilling an incremental 10 crude oil wells
  - Advancing liquids rich Montney natural gas projects
    - Incremental future capacity of ~140 MMcf/d of natural gas and ~25,500 bbl/d of liquids
  - Progress 2 thermal in situ pad additions at Pike → ~28,000 bbl/d of peak capacity in 2026
  - Advancing additional shovels and tailing pipe at Horizon for the reliability project

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STRONG EXECUTION DRIVES VALUE CREATION

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2022 Capital Update
Conventional E&P – Near-Term Growth

Conventional *(near-term growth)*	($ millions)	Targeted Opportunity
Base Capital(1)	~$2,025	✓ Sustains safe and reliable base production
Strategic Growth Capital Opportunities(1)	~$245	✓ Growth of ~85,000 BOE/d in 2022 from 2021 average volumes, an increase of ~16%

- Repeatable drill to fill programs with multi-year inventory
- Heavy crude oil → average capital efficiency of ~$10,000/bbl/d(2)
  - Maintain long life low decline Pelican Lake polymer flood
  - Continue multilateral technology evolution in primary heavy oil → Clearwater
- Light crude oil → average capital efficiency of ~$10,000/BOE/d(2)
  - NW Alberta including Greater Wembley, Gold Creek and Karr
- Natural Gas & NGLs → average capital efficiency of ~$6,000/BOE/d(2)
  - NEBC and NW Alberta → Montney and Spirit River
    - Progress liquids rich Montney projects → incremental capacity of ~140 MMcf/d of natural gas and ~25,500 bbl/d of liquids

(1) Includes midstream and other capital.
(2) Average capital efficiency, based upon IP365.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

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2022 Capital Update
Thermal In Situ – Mid-, & Long-Term Growth

Thermal In Situ *(mid- & long-term growth)*	($ millions)	Targeted Opportunity
Base Capital	~$390	✓ Sustains safe & reliable base production
Strategic Growth Capital Opportunities(1)	~$445	✓ Adds ~22,000 bbl/d in 2024, increasing to ~63,000 bbl/d in 2025(2)

- Primrose → average capital efficiency of ~$10,000/bbl/d(3)
  - Targeting 1 SAGD pad and 2 CSS pads → on stream in mid-2023
- SAGD → average capital efficiency of ~$8,000/bbl/d(3)
  - Targeting 3 pads in Kirby and 2 pads in Jackfish → on stream in mid-2023
  - Targeting 2 pads at Pike → on stream in mid-2025
- Leveraging technology and innovation → investing ~$25 million in 2022F
  - Progressing commercial scale solvent SAGD at Kirby North, targeting first solvent injection in early 2024
  - Developing and executing GHG reduction projects

(1) 2022F capital only; reflects portion of multi-year capital program.
(2) Additional production growth from 2022 targeted volumes and reflects 12 month average production.
(3) Average capital efficiency, based upon IP365.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

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2022 Capital Update
Oil Sands Mining & Upgrading – Mid- & Long-Term Growth

Oil Sands Mining *(mid- & long-term growth)*	($ millions)	Targeted Opportunity
Base Capital	~$1,430	✓Sustains safe & reliable base production
Strategic Growth Capital Opportunities*	~$385	✓Adds ~5,000 bbl/d of capacity in 2023 increasing to ~14,000 bbl/d of capacity in 2025

- Planned turnaround activities at Horizon and AOSP were completed for 2022
  - Strong execution resulted in the completion of the Horizon turnaround in 24 days → 8 days earlier than budgeted
- Horizon 2022F targeted activities
  - Advancing reliability enhancement project
    - Targeting to extended major maintenance cycle → from once per year to once every second year
- Leveraging technology and innovation → In-Pit Extraction Plant (IPEP) pilot was successful
  - Next Step: front end engineering for a demonstration plant → ~$10 million in 2022F
- Advancing additional shovels and tailing pipe at Horizon as part of capital update for the reliability project

2022F capital only; reflects portion of multi-year capital program.

2022 Capital Forecast
Drilling Program

Net producer wells	2021	2022B	2022F	Change (2022B to 2022F)
Natural Gas wells	49	54	70	16
Crude Oil wells				
Primary Heavy	94	161	168	7
Pelican Lake	10	-	8	8
Light	32	29	39	10
International	6	-	-	-
Total Conventional E&P wells	191	244	285	41
Thermal wells	8	102	117	15

Strong execution and efficiencies realized to date → offsetting inflationary pressures

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2022 Execution Priorities

- Disciplined 2022F base capital of ~$3,845 million focused on free cash flow generation and maximizing value for shareholders
  - Allocate to highest return projects
  - Maintain capital flexibility
    - Strategic growth capital in 2022F over base capital → ~$1,075 million
    - Ability to adjust if required
    - Strong focus on execution and efficiencies to mitigate inflationary pressures
- Increasing returns to shareholders → $4.50* per common share of share dividends
- Progress projects that add value in 2022 and in future years
- Continue to strengthen the balance sheet

Based upon current quarterly base dividend declared, annualized and the special dividend paid on August 31, 2022.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

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FLEXIBLE & DISCIPLINED CAPITAL ALLOCATION

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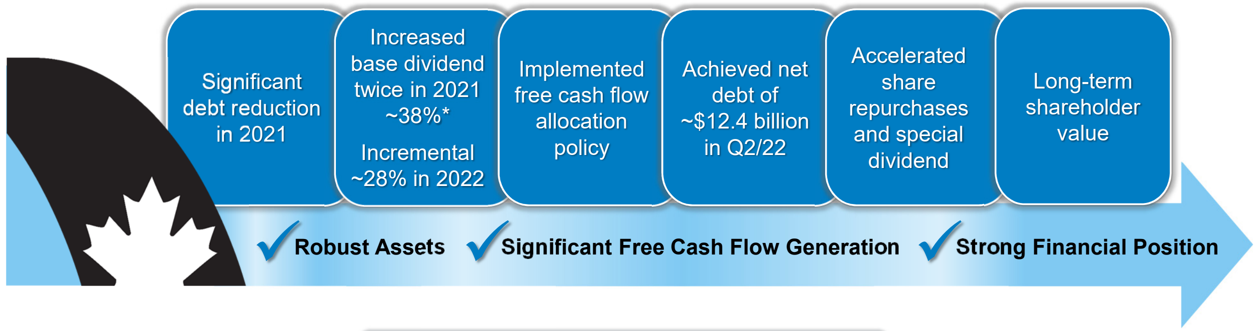
Financial Strength

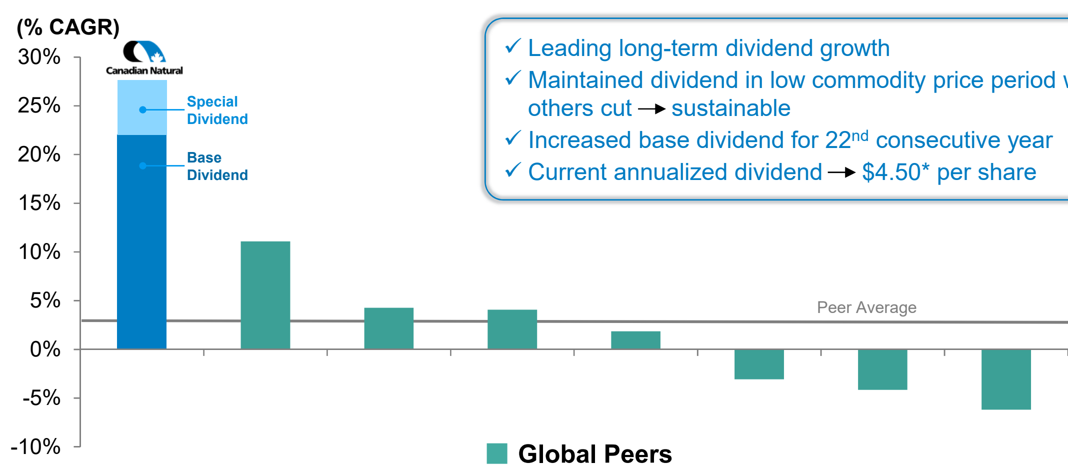
Canadian Natural
Asset Base Supports Strong Financial Position



Canadian Natural's ***Advantage***

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

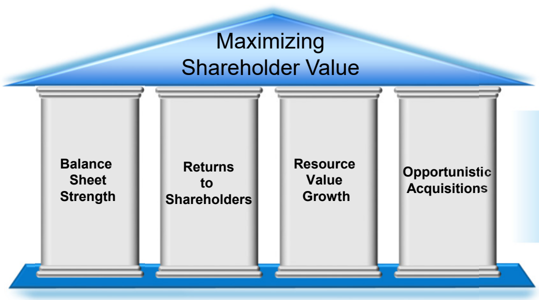
Long-Term Base Dividend Growth vs. Global Peers
10 Year CAGR



- ✓ Leading long-term dividend growth
- ✓ Maintained dividend in low commodity price period while others cut → sustainable
- ✓ Increased base dividend for 22nd consecutive year
- ✓ Current annualized dividend → $4.50* per share

Peers include: BP, COP, CVX, RDS, SU, TTE and XOM.
*Based upon current quarterly base dividend declared, annualized and the special dividend paid on August 31, 2022.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

Canadian Natural
Balancing the Four Pillars



- Balance Sheet Strength
  - Balance Sheet strengthens with free cash flow generation
- Returns to Shareholders
  - Growing, sustainable dividends
  - Increasing share repurchases
- Resource Value Growth
  - Disciplined capital allocation
  - Focus on asset development & margin growth
- Opportunistic Acquisitions
  - No gaps in portfolio
  - Must add value

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DISCIPLINED CAPITAL ALLOCATION, FOCUSED ON VALUE CREATION

Canadian Natural
Free Cash Flow Allocation Policy

Adjusted Funds Flow
Less: Base Capital Expenditures
Less: Dividends

Free Cash Flow

50% → **Balance Sheet Strength**
Less:
Strategic Growth Acquisition Opportunities

50% → **Share Repurchases**

- Net debt → ~$12.4 billion at June 30, 2022
  - Amount ***below $15 billion*** targeted to be available for strategic growth/acquisition opportunities

Enhanced in May 2022

- Further enhancement to free cash flow allocation policy:
  - When ***net debt reaches ~$8 billion,*** we will allocate additional free cash flow as ***incremental returns to shareholders***

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

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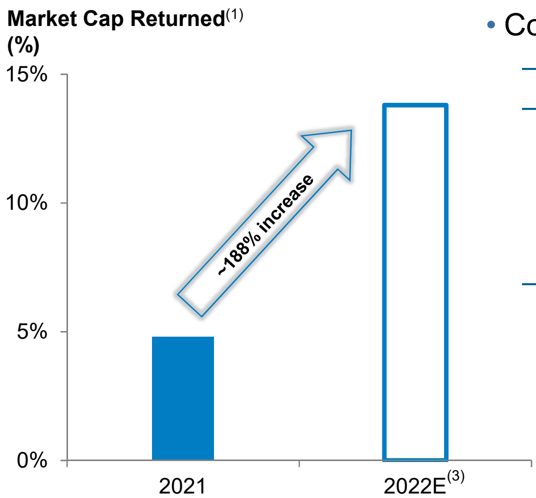
INCREASING RETURNS TO SHAREHOLDERS

Canadian Natural Cash Returns



- Committed to returns to shareholders
  - ~$4.1 billion of dividends paid year-to-date[2]
  - Current annualized dividend of $4.50 per share
    - Current annualized base dividend of $3.00 per share
      - 22 consecutive years of base dividend increases
        - ~22% CAGR since inception in 2001
    - Special dividend of $1.50 per share paid in August 2022
  - Targeting ~50% of free cash flow for share repurchases
    - ~$4.0 billion repurchased year-to-date in 2022[2]

>$14 billion
Returned to Shareholders
over a 2 year period[3]
at ~US$96 WTI in 2022

(1) Based upon market capitalization as at June 30, 2022.
(2) Period includes January 1, 2022 up to and including August 3, 2022 for share repurchases and base dividends, including the special dividend paid August 31, 2022.
(3) Based upon targeted 2022E free cash flow range, free cash flow allocation policy and current annualized dividend.
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

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~19% OF MARKET CAP RETURNED TO SHAREHOLDERS OVER 2 YEARS

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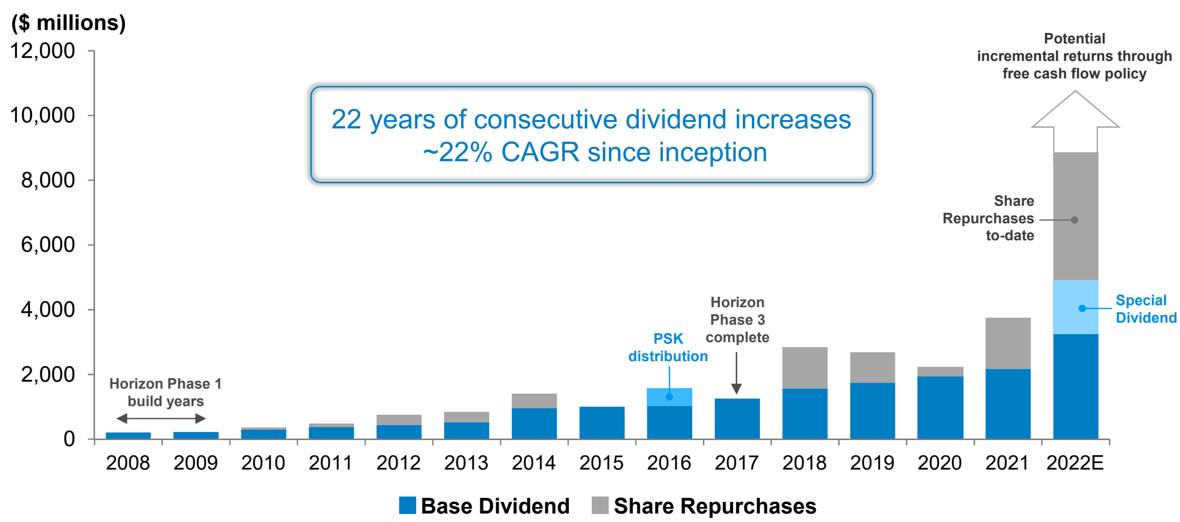
Canadian Natural Returns to Shareholders



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

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HISTORY OF GROWING RETURNS TO SHAREHOLDERS

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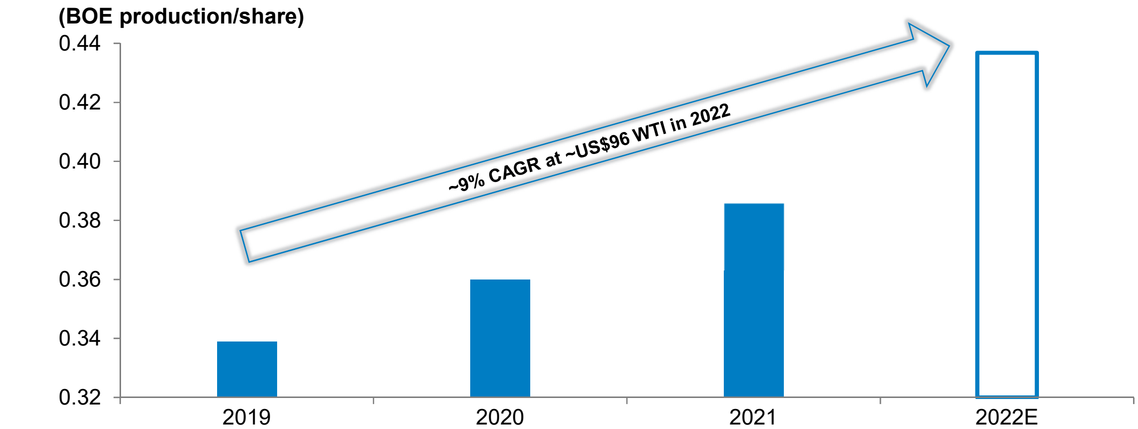
Production per Share Growth



Capital* ($ billions)	2019	2020	2021	2022E
	~$3.9	~$2.7	~$3.5	~$4.9

*Capital excludes net acquisition costs.
Note: Based upon actual and forecasted ending period shares outstanding. See Advisory for cautionary statements, definitions, 2022 pricing assumptions and non-GAAP and other financial measure disclosure.

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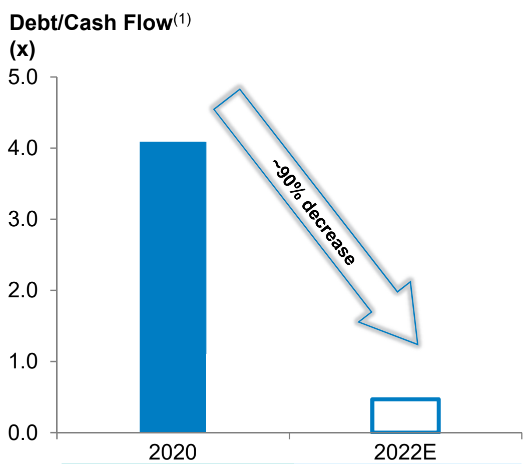
SIGNIFICANT PRODUCTION PER SHARE GROWTH

Canadian Natural
Balance Sheet Strength



Debt to Book Cap	2020	2022E
	40%	~19%

- Strengthening metrics through the cycle
- Prudent free cash flow allocation
- Priority towards debt repayment

Targeted net debt reduction of >$11 billion over 2 year period[2] at ~US$96 WTI in 2022

(1) See Advisory for definitions, pricing assumptions, non-GAAP and other financial measure disclosures. 2022e based upon estimated free cash flow range.
(2) From December 31, 2020 to estimated December 31, 2022 levels.

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RESILIENT HIGH QUALITY ASSETS & BUSINESS MODEL

Canadian Natural
Robust Financial Position

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

- Balance Sheet strength as at June 30, 2022
  - Net debt → ~$12.4 billion
  - Debt to book capitalization → ~24%
  - Significant liquidity → ~$6.1 billion*
- On April 21, 2022, Moody's upgraded our senior unsecured investment grade credit ratings to Baa1 from Baa2, with a stable rating outlook
- On June 3, 2022, DBRS upgraded our unsecured long-term investment grade credit rating to A (low) from BBB (high), with a stable rating outlook

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

Canadian Natural
Balanced Credit Facility Profile

Revolving Credit Facilities	(C$ millions)
June 2024(1)	$2,425
June 2025(1)(2)	$2,495
February 2023(1)	$500
Operating demand loan	$100
Total	$5,520

- As of June 30, 2022, the Company has repaid all of its non-revolving term bank debt
- Lenders
  - 15 banks diversified by location
  - 15+ year relationships with 10 banks

(1) Financial covenant on Credit Facilities is based on consolidated debt to book capital ratio to not exceed 0.65:1.00.
(2) $70 million maturing in June 2023, and $2,425 million maturing in June 2025.
Note: As at June 30, 2022.

Canadian Natural Financial Summary

- Significant debt reduction → 50% of free cash flow
- Increased share repurchases → 50% of free cash flow

Returns to shareholders to increase when $8 billion of net debt is achieved

- Sustainable and growing dividend → $4.50 per common share annualized
  - Increased base quarterly dividend twice in 2021
  - Additional increase to base dividend in March 2022 → $3.00 per common share annualized
    - 22 consecutive years of base dividend increases → 22% CAGR since inception in 2001
  - Special dividend of $1.50 per common share paid in August 2022
- Maximize financial flexibility
  - Bank facilities provide low cost repayment option
  - Strategic bond maturity schedule
- Maintain adequate liquidity
- Bond market access with investment grade credit ratings

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

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STRONG FINANCIAL POSITION 30

Canadian Natural Advantages Summary

- World class asset base
  - ~77% of reserves are Long Life Low Decline[(1)] → ~78% of total liquids production in 2022F[(2)]
    - Includes no decline, high value net SCO production capacity → ~475,000 bbl/d
    - Top tier corporate decline rate → ~10%
- Diversified across products and basins
- Flexible and disciplined capital allocation and effective and efficient operations
  - Low maintenance capital → ~$3.5 billion
  - Culture of innovation, continuous improvement and continued focus on cost efficiencies
- Increasing returns to shareholders
- Strong financial position
- Leading ESG performance
  - Driving continuous GHG intensity improvements through technology and innovation
  - Pathways to Net Zero in Oil Sands

(1) 2021 total proved reserves, per company reports.
(2) Based upon targeted 2022F production.
Note: See Advisory for definitions, non-GAAP and other financial measure disclosure.

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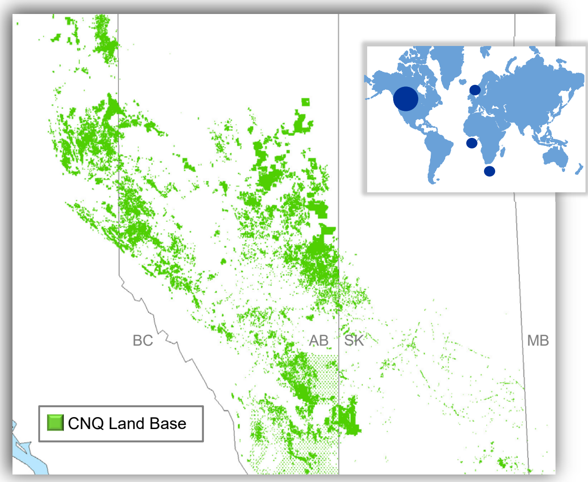
WORLD CLASS INVESTMENT OPPORTUNITY 31

Asset Overview

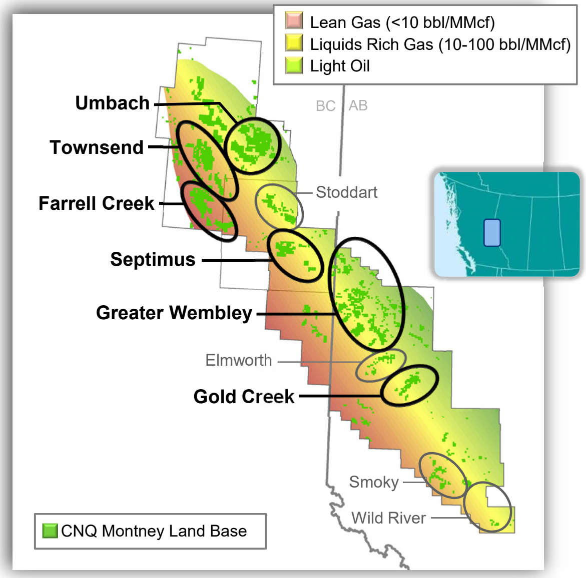
Natural Gas, Light Crude Oil & NGLs Core Area Summary



- Large, Canadian natural gas producer
  - 2021 annual production of → 1,695 MMcf/d
  - 2022F → 2,095 - 2,120 MMcf/d
  - Targeting 70 natural gas wells in 2022F
  - NEBC and NW Alberta
    - Montney and Spirit River
- Significant light crude oil and NGL production in Canada
  - Targeting 39 light crude oil wells in 2022F
  - NW Alberta → high value Montney light crude oil
    - Greater Wembley, Gold Creek and Karr
- High return international light crude oil

Canadian Natural TOP TIER ASSET BASE 33

Natural Gas, Light Crude Oil & NGLs Montney



- Large inventory of defined drilling opportunities
- Large contiguous Montney land holdings
  - ~1.4 million net acres
- Top tier key liquids rich natural gas and light crude oil properties
  - Townsend
  - Septimus
  - Greater Wembley
  - Umbach
  - Farrell Creek
  - Gold Creek

~3,080 defined Montney locations*

**Assumes US$45/bbl WTI, C$2.50/GJ AECO, US$1.00 to C$1.30 foreign exchange and IP365.*
Note: See Advisory for cautionary statements.

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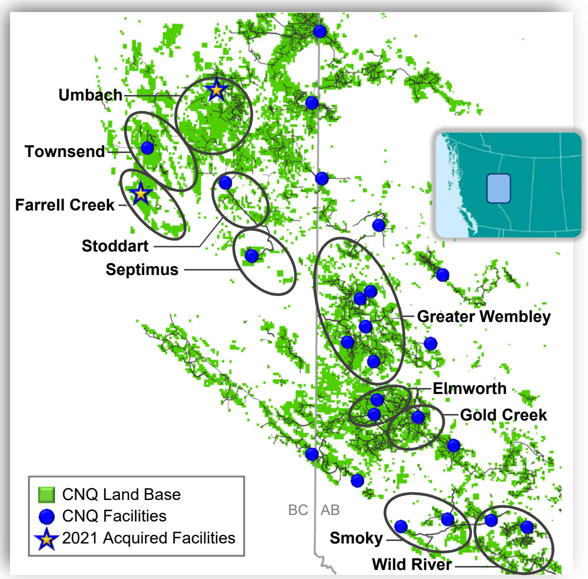
SIGNIFICANT VALUE GROWTH IN THE MONTNEY

Natural Gas, Light Crude Oil & NGLs Infrastructure Advantage



- Extensive owned and controlled infrastructure
  - Drives costs lower
  - Strategic infrastructure proximal to liquids rich land base
- Low capital exposure drill-to-fill strategy
  - Flexible timing in response to market conditions

~2.5 Bcf/d – net design capacity
~1.2 Bcf/d – net available capacity

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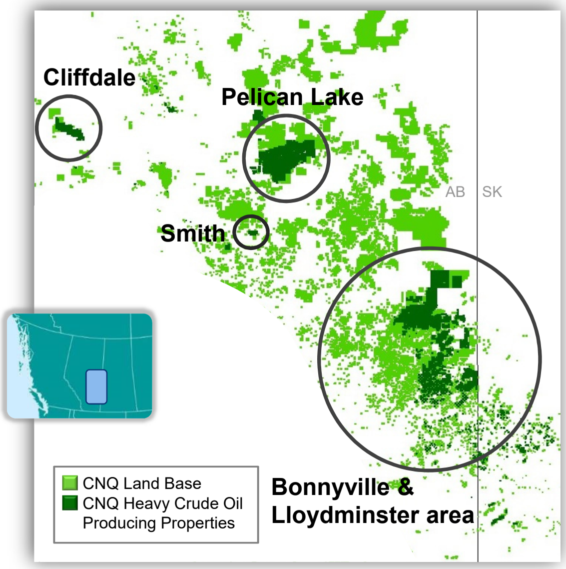
INFRASTRUCTURE ADVANTAGE SIGNIFICANTLY IMPROVES MARGINS

Heavy Crude Oil
Core Area Summary



- Largest primary heavy crude oil producer in Canada
  - 2021 annual production → ~64,400 bbl/d
  - Targeting 168 net heavy crude oil wells in 2022F
    - This includes heavy crude oil wells targeted at our Clearwater development at Smith
    - Primarily utilizing multilateral technology
- Industry leading polymer flood at Pelican Lake
  - 2021 annual production → ~54,400 bbl/d
  - Targeting 8 net crude oil wells in 2022F
    - Maintain long life low decline volumes
    - Low operating cost high netback heavy crude oil

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VAST LAND BASE & OWNED INFRASTRUCTURE MAXIMIZES VALUE

Technology & Innovation
Heavy Crude Oil Horizontal Multilateral & Fishbone Wells

Multilateral & Fishbone

- Multilateral technology unlocks multi-year low-risk development opportunities
  - Benefits:
    - Increased recovery → up to 30x over vertical wells
    - Higher initial crude oil rates
    - Lower per barrel costs
    - Reduced land footprint
  - Key areas:
    - Bonnyville and Lloydminster areas, Smith and Cliffdale

~1,300 defined multilateral locations*

**Assumes US$45/bbl WTI, 22% WCS differential, C$2.50/GJ AECO, US$1.00 to C$1.30 foreign exchange and IP365.*
Note: See Advisory for cautionary statements, definitions, pricing assumptions and non-GAAP and other financial measure disclosure.

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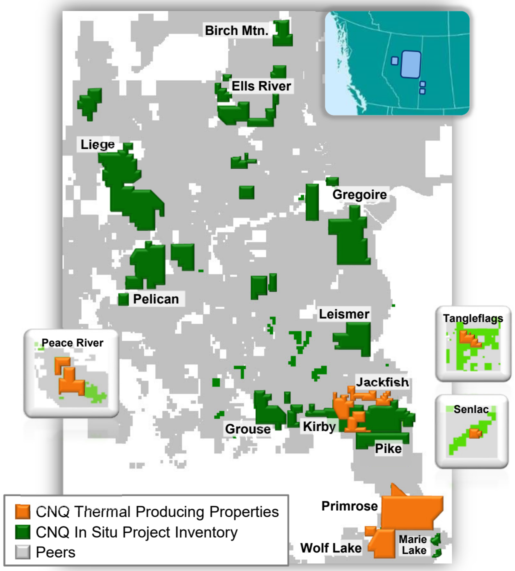
MULTILATERAL TECHNOLOGY – A GAME CHANGER

Thermal In Situ Oil Sands
Asset Overview



- Long Life Low Decline assets
  - ~126 billion barrels BIIP(1)
- Facility capacity of ~340,000 bbl/d(2)
  - 2021 annual production → ~259,300 bbl/d(3)
- Strategic growth capital → ~$445 million in 2022F
- 100% working interest and operatorship on developed properties
- Leverage use of technology and innovation to enhance recovery and optimize costs
  - Expertise in Cyclic Steam Stimulation (CSS), Steam Assisted Gravity Drainage (SAGD), Steam Flood and Solvents
  - Investing ~$25 million in 2022F
  - Progressing commercial scale solvent SAGD at Kirby North
  - Developing and executing GHG reduction projects

(1) Discovered Bitumen Initially-in-Place (BIIP).
(2) Includes Jackfish, Kirby & Primrose/Wolf Lake facility capacities.
(3) Includes Saskatchewan & Peace River production volumes.

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GREAT ASSETS + TECHNOLOGY + INNOVATION = VALUE CREATION

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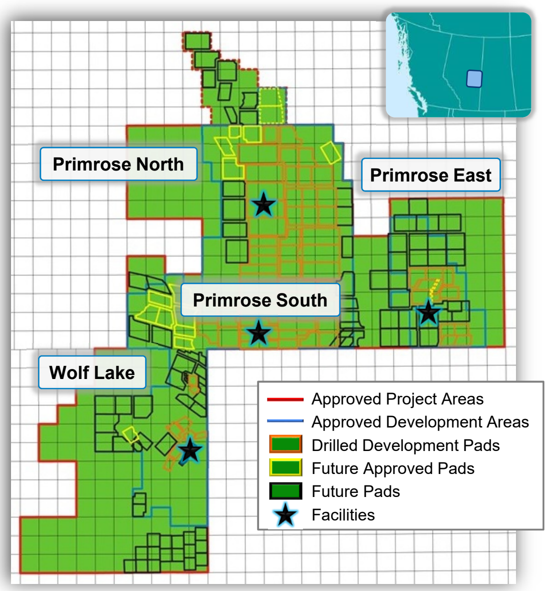
Thermal In Situ Oil Sands
Primrose / Wolf Lake Overview



- Total facility capacity ~140,000 bbl/d
- Leverage annual unutilized facility capacity of ~70,000 bbl/d
  - Future pad adds capital efficiency ~$10,000/bbl/d*
  - Targeting 1 SAGD pad and 2 CSS pads
    - 2022F strategic capital → on stream in mid-2023
- ~307 net sections of undeveloped land with decades of highly economic pad additions*
  - ~2,000 locations*
- Steam Flood as a follow up to CSS increases recovery factor by ~20%
- Solvent technology upside

**At US$45/bbl WTI and 22% WCS differential.*

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LEVERAGE INFRASTRUCTURE TO ADD LOW COST, LOW DECLINE BARRELS

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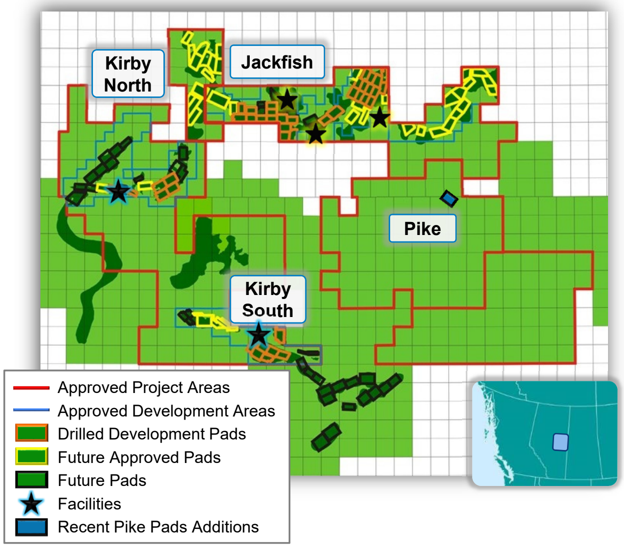
Thermal In Situ Oil Sands
Kirby / Jackfish SAGD Overview



- Total facility capacity of ~200,000 bbl/d(1)
- Leverage annual unutilized facility capacity of ~30,000 bbl/d
  - Future pad adds capital efficiency ~$8,000/bbl/d(2)
  - Targeting 3 pads at Kirby and 2 pads at Jackfish
    - 2022F strategic capital → on stream in mid-2023
- Consolidated land base ~367 net sections of undeveloped land
  - Over 20 years of development opportunities
  - In Q1/22, acquired remaining 50% working interest of Pike
    - Targeting 2 pads at Pike → on stream in mid-2025
- Economies of scale
  - Synergies drive lower operating costs
  - Leverage operating and technical expertise across operations
- Solvent technology upside

(1) Includes Jackfish, Kirby South and Kirby North facilities.
(2) At US$45/bbl WTI and 22% WCS differential.

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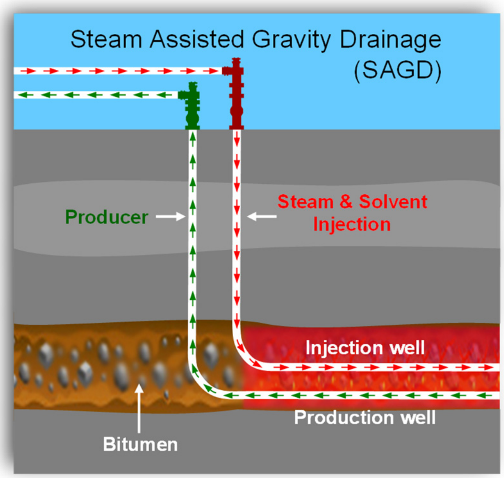
LONG LIFE LOW DECLINE SAGD LAND BASE

Technology & Innovation
Solvents – Reducing GHG Emissions Through Steam Efficiencies

- Co-injecting solvent with steam
  - Kirby South pilot is complete → SAGD
    - SOR and GHG intensity reductions of ~45%
    - Solvent recovery of ~85%
- Next steps:
  - Primrose solvent pilot → steam flood area
    - Began October 2021 → 2 year pilot
  - Progressing commercial scale solvent SAGD pad development at Kirby North
    - Targeting first solvent injection in early 2024
- Benefits:
  - Reduce steam-to-oil ratio by up to ~50%
    - ~$1.00/bbl operating cost savings
  - Lower GHG emissions intensity by up to ~50%
  - Potential application throughout extensive thermal in situ asset base



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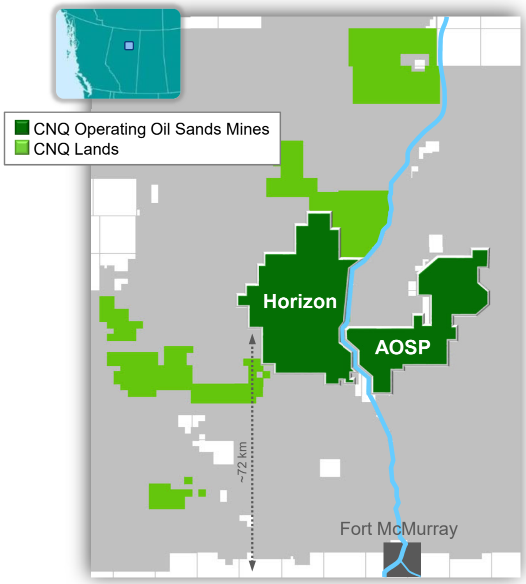
APPLYING TECHNOLOGY TO IMPROVE PERFORMANCE

Oil Sands Mining & Upgrading



- Industry leading oil sands mine operator
  - Net capacity → ~475,000 bbl/d of SCO
  - 2021 annual production → ~448,100 bbl/d of SCO
- No decline, reservoir risk or reserve replacement cost
  - 50+ year reserve life(1)
- Significant resource in place
  - ~18.4 billion barrels BIIP(2)
- Significant economies of scale
- Top tier operating costs, reliability and utilization
- Focused on safety
- 2022F strategic growth capital → ~$385 million

(1) Including future pit development.
(2) Mineable Bitumen Initially-in-Place (BIIP).

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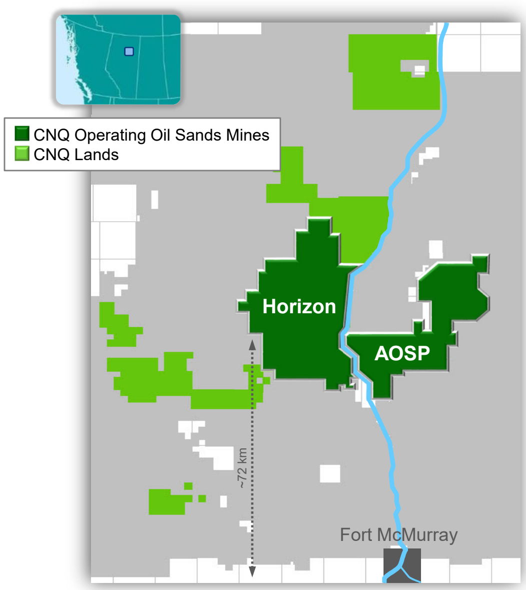
LONG LIFE NO DECLINE ASSETS 42

Oil Sands Mining & Upgrading *(cont'd)*



- Horizon 2022F targeted activities
  - Sustain safe and reliable base production
  - Advancing reliability enhancement project
    - Targeting to extended major maintenance cycle
      - Adds ~5,000 bbl/d of capacity in 2023
      - Increases to ~14,000 bbl/d in 2025
- AOSP 2022F targeted activities
  - Sustain safe and reliable base production
- Leveraging technology and innovation
  - In-Pit Extraction Plant (IPEP) pilot was successful
  - Next Step: front end engineering for a demonstration plant
    - Investing ~$10 million in 2022F

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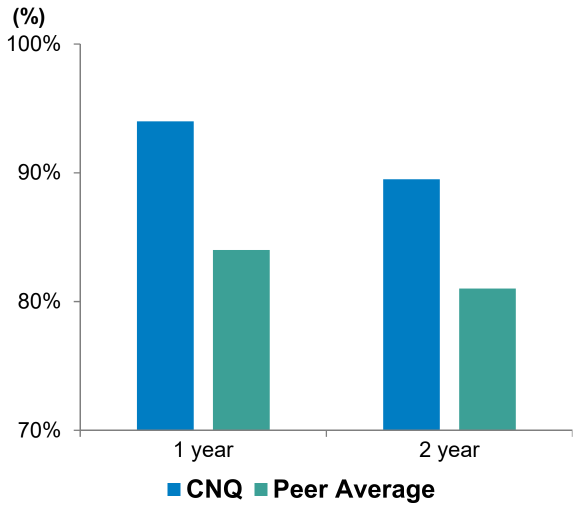
LONG LIFE NO DECLINE ASSETS 43

Oil Sands Mining & Upgrading
Plant Capacity Utilization



Peers Include: IMO Kearl, SU Base, SU Fort Hills and Syncrude.
Note: Sourced from TD research: Mine your own Business report on August 24, 2022, includes trailing data as of May 2022.

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CONTINUOUS IMPROVEMENT DRIVES HIGH SUSTAINABLE UTILIZATION

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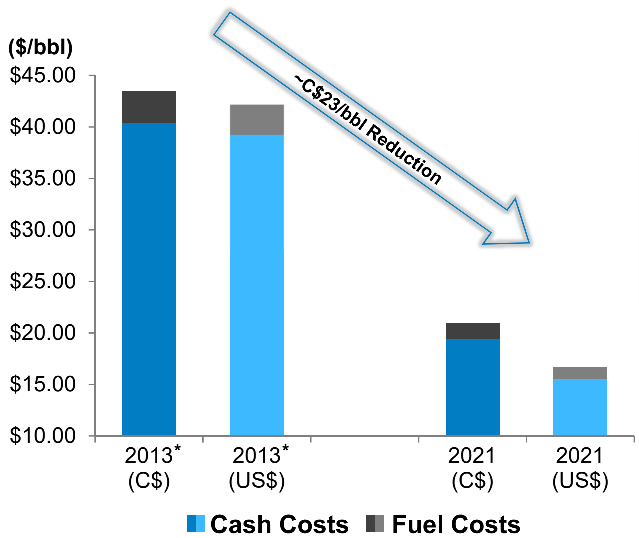
Oil Sands Mining & Upgrading
Operating Costs



Over a 50% reduction in operating costs

Equates to a ~$3.7 billion reduction in annual operating costs in 2021

**2013 operating costs are before the AOSP acquisition.*
Note: Operating costs reflect production downtime for turnarounds (unadjusted). Fuel Costs reflect natural gas costs used in operations.

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CONTINUOUS IMPROVEMENT MAXIMIZES VALUE

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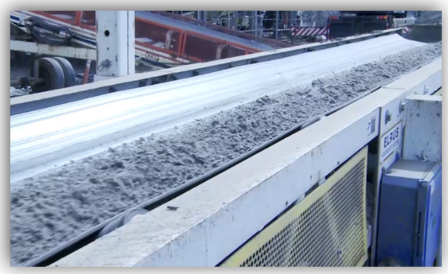
Technology & Innovation
In-Pit Extraction Process (IPEP)

- IPEP is a modular extraction plant that separates bitumen in the mine pit
- IPEP pilot was successful
  - Next Step: front end engineering for a demonstration plant
    - ~$10 million in 2022F
- Benefits
  - Reduces GHG emissions by ~40%
  - Eliminates tailings ponds, as it produces dry stackable tailings
  - Significant potential reclamation savings

Targeted operating cost savings of $1.00/bbl - $2.00/bbl

IPEP Field Pilot at Horizon



Example of dry tailings produced

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ADVANCING TAILINGS MANAGEMENT TECHNOLOGIES

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Environmental, Social & Governance

Canadian Natural Environmental Achievements

- ESG is a priority and we have a strong history of environmental stewardship
- Reporting aligned with recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI)
  - 2021 Stewardship Report to Stakeholders includes:
    - Third-party independent reasonable assurance on scope 1 and 2 emissions (including methane emissions) and limited assurance on scope 3 emissions
    - Pathways to lower carbon emissions and the journey to achieve our goal of net zero GHG emissions in the oil sands by 2050
- Canadian Natural is one of the largest owners of Carbon Capture and Storage (CCS) and sequestration capacity globally with significant expertise
  - 100% owner of Horizon → 13th year of CO_2 injection into tailings
  - 70% owner of the Quest CCS facility → 8th year of CCS
  - 50% owner of North West Redwater → 2nd year of CCS

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MEETING & EXCEEDING ESG TARGETS

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Strong Commitment to Improving Performance Environmental Targets

50% Reduction in E&P methane emissions by 2030 from 2016 baseline

40% Reduction in in-situ fresh water intensity by 2026 from 2017 baseline

40% Reduction in mining fresh river water intensity by 2026 from 2017 baseline

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DELIVERING GAME CHANGING ENVIRONMENTAL PERFORMANCE

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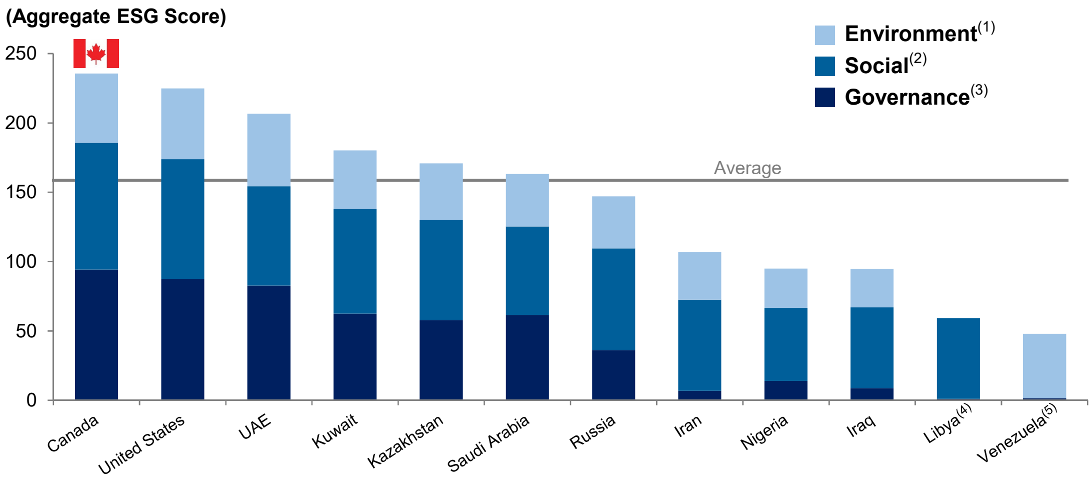
The World Needs More Canadian Energy



(1) 2022 Yale Environment Performance Index (EPI).
(2) 2021 Social Progress Index (SPI) prepared by Social Progress Imperative.
(3) 2020 World Governance Indicators (WGI), Regulatory Quality Score percentile rank.
(4) Libya Environmental score not shown due to insufficient data and Governance score is negligible.
(5) Venezuela Social score not shown due to insufficient data and Governance score is negligible.

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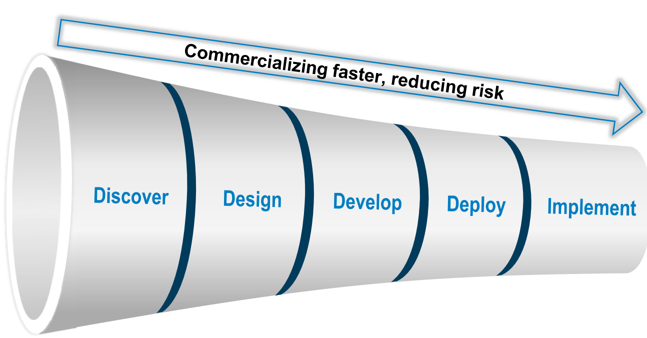
CANADA'S LEADING PERFORMANCE

Canadian Natural Has Delivered Advancing Innovation

- Recognize the need to reduce GHG emissions
- Leverage technology and Canadian ingenuity
- Opportunities to reduce emissions further



~$450 million invested
in technology development and deployment in 2021*

~$84 million
in technology development & implementation to reduce GHG emissions in 2021

✓ Reduce environmental footprint
✓ Unlock reserves
✓ Increase production
✓ Effective & Efficient operations
– Lowers costs

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

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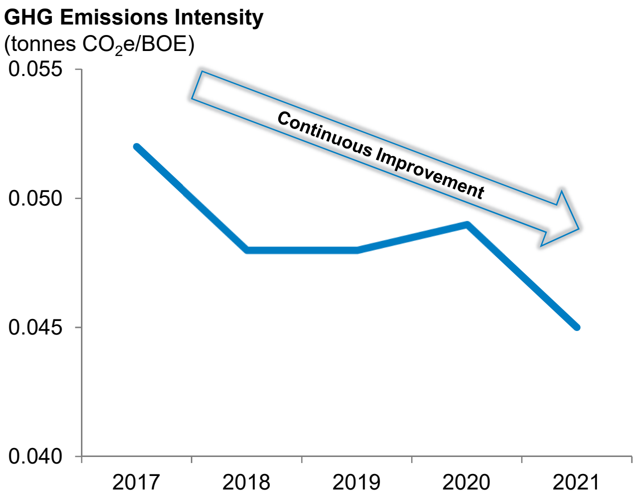
ONE OF CANADA'S LEADING R&D INVESTORS

Continuous Improvement in GHG Emissions Corporate



~13% reduction in GHG intensity from 2017

Note: Represents total Corporate Scope 1 GHG emissions intensity.

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CONTINUING TO REDUCE ENVIRONMENTAL FOOTPRINT 52

Carbon Capture & Sequestration / Storage Technology

TOP TIER
CO_2 capturer & sequesterer in the world[1]

- Reduced CO_2 footprint
- Reduced CO_2 charges

	Tonnes/Year
Quest[2]	~1.1 million
Horizon	~0.4 million
NWR[3]	~1.2 million
Total	~2.7 million

Equivalent to removing ~576,000 cars off the road annually

(1) Per the Global Carbon Capture Institute.
(2) Canadian Natural is a 70% working interest owner in Quest.
(3) Canadian Natural is a 50% owner in North West Redwater (NWR).

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LEADING CANADA IN CARBON CAPTURE & STORAGE 53

Technology & Innovation
Journey to Net Zero

Current Actions

- Carbon capture, utilization and storage (CCUS)
  - Horizon's CO_2 sequestration
  - Quest CCS project
  - North West Refinery
  - Hays gas plant capture for EOR operations
- IPEP demonstration plant
- Solvent EOR pilots
- Methane Reductions
  - Enhancing technologies for fugitive emissions reduction
  - Pneumatic retrofits
- Ultra-low emissions heavy oil pad
- Molten carbonate fuel cells pilot

Medium-Term Actions

- Leverage CCS expertise to optimize projects
- IPEP commercialization
- Solvent EOR commercialization
- Technology separating minerals from tailing stream
- Molten carbonate fuel cell commercialization
- Advanced data analytics
- High temp reverse osmosis

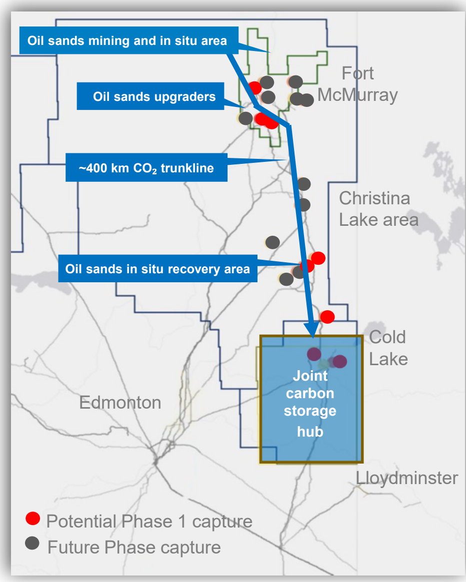
Long-Term Actions

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

Targeting to achieve ***net zero*** emissions in the Oil Sands by 2050

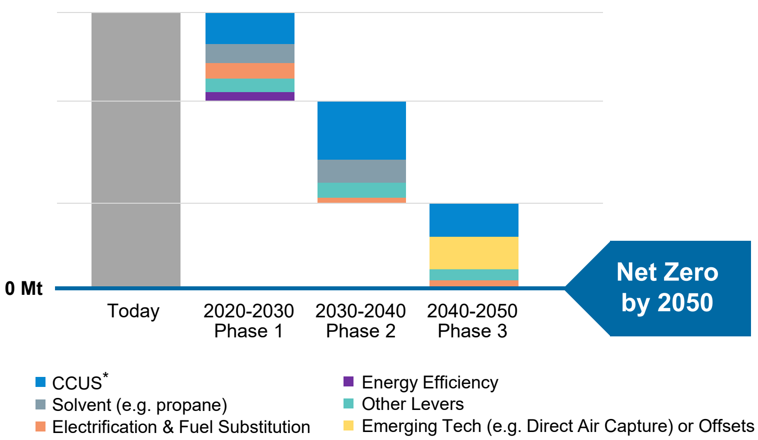
Pathways Alliance

- Canada's largest oil sands producers formed an alliance to achieve net zero GHG emissions
  - Progressing towards Canada's climate goals
  - The initiative targets a number of pathways:
    - CO_2 trunkline connecting Fort McMurray and Cold Lake to a carbon sequestration hub
    - Deploy existing and emerging GHG reduction technology
      - CCUS, process improvements, energy efficiency, fuel switching, electrification, and clean hydrogen
    - Evaluating, piloting and accelerating application of potential emerging emissions-reducing technologies
- Requires collaboration between industry and governments to ensure economic viability of this initiative



Pathways Alliance Executable Plan

Pathways to Net Zero Plan



Next steps include:

- Advance pore space development plan
- Securing the pore space in Cold Lake – timeline fall 2022
- Continue with Front-End Engineering and Design studies for CO_2 pipeline and capture facilities
- More clarity on the Government of Alberta's policy for CCUS
- Receiving regulatory approval to build the pipeline

**Carbon capture in Phase 1. In Phase 2 or 3, could include carbon capture technology, small modular reactors and/or hydrogen.*
Note: Magnitude of reductions in each decade can be adjusted based on chosen investment level.

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ONE OF CANADA'S LEADING R&D INVESTORS

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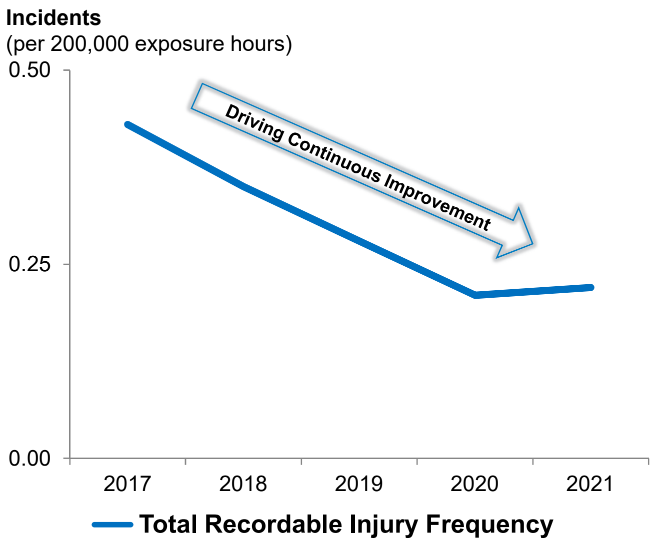
Industry Leading Safety Performance



~49%
TRIF reduction
from 2017

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TARGET: NO SAFETY INCIDENTS, NO HARM TO PEOPLE

57

Investing in Indigenous Communities

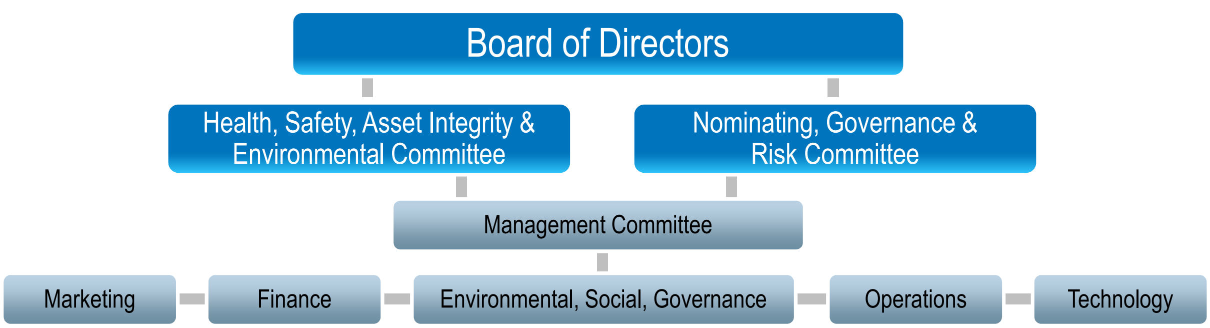
Fort McKay Métis Elder and Fort McKay First Nation Cultural & Special Events Lead with Canadian Natural staff during a traditional planting protocol ceremony held at the Muskeg River Mine.

Awarded ~$572 million in contracts with local indigenous businesses in 2021, an increase of 17% from 2020

Canadian Natural worked with ~144 Indigenous businesses in 2021

Governance
Risk Assessment & Mitigation

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



Management Aligned With Shareholders

Substantial Management & Director invested wealth delivers clear alignment with shareholder interests

Peers include APA, COP, CVE, DVN, EOG, IMO, OVV, PXD and SU.
Note: Based on share ownership data pulled on August 29, 2022 (excluding options). CNQ / peer shares outstanding as at June 30, 2022 per company reports.
Source: BD Corporate.

Canadian Natural **MANAGEMENT ALIGNED WITH SHAREHOLDER INTERESTS** 60

The Strength of Canadian Natural's Business Model

- Leaders in ESG performance
- Advantaged assets
  - Long life low decline assets
  - Effective and efficient operations
- Leverage technology, innovation and continuous improvement
  - Delivered game changing environmental performance
  - Track record of continuous improvement
- Journey to net zero emissions in oil sands (mining and thermal)

Canadian Natural should be an ESG investment priority

Canadian Natural **UNIQUE, SUSTAINABLE & ROBUST INCLUDING ESG** 61

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", "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 expected future commodity pricing, forecast or anticipated production volumes, royalties, production expenses, capital expenditures, income tax expenses, and other targets provided throughout this presentation and the Company's Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of the Company, 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, the Pelican Lake water and polymer flood projects, the Kirby Thermal Oil Sands Project, the Jackfish Thermal Oil Sands Project 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 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 timing and impact of the Oil Sands Pathways to Net Zero ("Pathways") initiative, government support for Pathways and the ability to achieve net zero emissions from oil production, 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 effects of the novel coronavirus ("COVID-19") pandemic and the actions of the Organization of the Petroleum Exporting Countries Plus ("OPEC+")) 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 and natural gas and NGLs prices including due to actions of OPEC+ taken in response to COVID-19 or otherwise; 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; political uncertainty, including actions of or against terrorists, insurgent groups or other conflict including conflict between states; industry capacity; ability of the Company to implement its business strategy, including exploration and development activities; impact of competition; the Company's defense of lawsuits; availability and cost of seismic, drilling and other equipment; ability of the Company and its subsidiaries to complete capital programs; the Company's and its subsidiaries' 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 mining, extracting or upgrading the Company's bitumen products; availability and cost of financing; the Company's and its subsidiaries' 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; actions by governmental authorities (including any production curtailments mandated by the Government of Alberta); government regulations and the expenditures required to comply with them (especially safety and environmental laws and regulations and the impact of climate change initiatives on capital expenditures and production expenses); 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; 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, 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 presentation or the Company's MD&A could also have adverse effects on forward-looking statements. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Except as required by applicable law, the Company assumes no obligation to update forward-looking statements in this presentation or the Company's MD&A, whether as a result of new information, future events or other factors, or the foregoing factors affecting this information, should circumstances or the Company’s estimates or opinions change.

Special Note Regarding Currency, Financial Information and Production

This presentation should be read in conjunction with the Company's unaudited interim consolidated financial statements (the "financial statements") and MD&A for the three months ended June 30, 2022 and the Company's audited consolidated financial statements for the year ended December 31, 2021. All dollar amounts are referenced in millions of Canadian dollars, except where noted otherwise. The Company's financial statements for the three months ended June 30, 2022 and the Company's MD&A 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 the Company's 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 the Company's MD&A, 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, 2021, is available on SEDAR at www.sedar.com, and on EDGAR at www.sec.gov. Information on the Company's website does not form part of and is not incorporated by reference in the Company's MD&A dated August 3, 2022.

Special Note Regarding non-GAAP and Other Financial Measures

This presentation includes references to non-GAAP and other financial measures as defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure. These financial measures are used by the Company to evaluate its financial performance, financial position or cash flow and include non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures. These financial measures are not defined by IFRS and therefore are referred to as non-GAAP and other financial measures. The non-GAAP and other financial measures used by the Company may not be comparable to similar measures presented by other companies, and should not be considered an alternative to or more meaningful than the most directly comparable financial measure presented in the Company's financial statements, as applicable, as an indication of the Company's performance. Descriptions of the Company's non-GAAP and other financial measures included in this presentation, and reconciliations to the most directly comparable GAAP measure, as applicable, are provided below as well as in the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months ended June 30, 2022, dated August 3, 2022.

Adjusted Funds Flow

Adjusted funds flow is a non-GAAP financial measure that represents cash flows from operating activities as presented in the Company's consolidated Statements of Cash Flows, adjusted for the net change in non-cash working capital, abandonment expenditures excluding the impact of government grant income under the provincial well-site rehabilitation programs, and movements in other long-term assets. Refer to the reconciliation provided in the "Non-GAAP and Other Financial Measures" section of the Company's MD&A dated August 3, 2022.

Net Capital Expenditures

Net capital expenditures is a non-GAAP financial measure that represents cash flows used in investing activities as presented in the Company's consolidated Statements of Cash Flows, adjusted for the net change in non-cash working capital, proceeds from investment, the repayment of NWRP subordinated debt advances, abandonment expenditures including the impact of government grant income under the provincial well-site rehabilitation programs, and the settlement of long-term debt assumed in acquisitions. Refer to the reconciliation provided in the "Non-GAAP and Other Financial Measures" section of the Company's MD&A dated August 3, 2022.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that represents adjusted funds flow adjusted for base capital expenditures and dividends on common shares. 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 debt.

	Three Months Ended			Six Months Ended	
($ millions)	**Jun 30 2022**	Mar 31 2022	Jun 30 2021	**Jun 30 2022**	Jun 30 2021
Adjusted funds flow [(1)]	**$ 5,432**	$ 4,975	$ 3,049	**$ 10,407**	$ 5,761
Less: Base capital expenditures [(2)]	**1,266**	844	957	**2,110**	1,765
Dividends on common shares	**871**	689	557	**1,560**	1,060
Free cash flow	**$ 3,295**	$ 3,442	$ 1,535	**$ 6,737**	$ 2,936

(1) Refer to the descriptions and reconciliations to the most directly comparable GAAP measure, which are provided in the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months ended June 30, 2022, dated August 3, 2022.

(2) Item is a component of net capital expenditures. Refer to the "Non-GAAP and Other Financial Measures" section of Company's MD&A for the three months ended June 30, 2022, dated August 3, 2022 for more details on net capital expenditures.

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.

Capital Budget

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

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..

Break-even WTI Price

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

Debt to adjusted funds flow

Debt to adjusted funds flow is a non-GAAP ratio that represents current and long-term debt, divided by the 12 month trailing adjusted funds flow, as defined and reconciled to cash flow from operating activities above. The Company considers this ratio to be a key measure in evaluating the Company's ability to pay off its debt.

($ millions)	2021	2020
Current portion of long-term debt	**$ 1,000**	**$ 1,343**
Long-term debt	**13,694**	**20,110**
Less: Cash and cash equivalents	**744**	**184**
Long-term debt, net	**$ 13,950**	**$ 21,269**
Adjusted funds flow[1]	**$ 13,733**	**$ 5,200**
Debt to Cash flow	**1.0x**	**4.1x**

(1) Refer to the descriptions and reconciliations to the most directly comparable GAAP measure, as applicable, provided in the “Non-GAAP and Other Financial Measures” section of the Company's MD&A for the three months ended June 30, 2022, dated August 3, 2022.

Advisory

Cautionary Statement

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

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

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

- 4.3 billion barrels of total proved plus probable reserves at December 31, 2021 that were evaluated in accordance to COGEH standards by an Independent Qualified Reserves Evaluator
- 1.2 billion barrels of produced Bitumen to December 31, 2021
- Development of remaining volume is subject to company final investment decisions
- A portion of remaining volume may not be recoverable with current technology
- All values are company gross

Oil Sands Mining & Upgrading

~18.4 billion barrels of Mineable Bitumen Initially-in-place is comprised of:

- 8.1 billion barrels of Bitumen associated with 7.5 billion barrels of total proved plus probable SCO reserves at December 31, 2021 that were evaluated in accordance with COGEH standards by an Independent Qualified Reserves Evaluator
- 1.7 billion barrels of produced Bitumen to December 31, 2021
- 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.

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

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

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

Advisory

Pricing Assumptions

		2022E*		2021
US$ WTI/bbl	$	96.01	$	67.96
C$ AECO/GJ	$	5.29	$	3.38
SCO Differential/(Premium) US$/bbl	$	(4.04)	$	1.60
WCS Differential US$/bbl	$	16.71	$	13.04
FX 1.00 US$ = X C$	$	1.28	$	1.25

**Strip pricing as at August 8, 2022.*

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

CO_2e – Carbon Dioxide equivalent

E&P – Exploration and Production

EOR – enhanced oil recovery

ESG – Environment, Social and Governance

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

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 Associates Limited, GLJ Ltd. and McDaniel & Associates Consultants Ltd., dated December 31, 2021:

		2022	2023	2024	2025	2026
Crude Oil and NGLs						
WTI	US$/bbl	72.83	68.78	66.76	68.09	69.45
WCS	C$/bbl	74.42	69.17	66.54	67.87	69.23
Canadian Light Sweet	C$/bbl	86.82	80.73	78.01	79.57	81.16
Cromer LSB	C$/bbl	87.30	82.30	79.69	81.29	82.92
Edmonton C5+	C$/bbl	91.85	85.53	82.98	84.63	86.33
Brent	US$/bbl	75.33	71.46	69.62	71.01	72.44
Natural gas						
AECO	C$/MMBtu	3.56	3.21	3.05	3.11	3.17
BC Westcoast Station 2	C$/MMBtu	3.48	3.14	2.98	3.03	3.10
Henry Hub	US$/MMBtu	3.85	3.44	3.17	3.24	3.30

   All prices increase at a rate of 2% per year after 2026.

   A foreign exchange rate of 0.7967 US$/C$ for 2022 and 0.7967 US$/C$ after 2022 was used in the year end 2021 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 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 is based on the amount for the relevant reserves category divided by the 2022 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 2021 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 2021 and net changes in FDC from December 31, 2020 to December 31, 2021 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, 2021 and forecast estimates of ADR costs attributable to future development activity.

Key Historic Data

Operational & Financial Information	2021	2020	2019	2018	2017
Daily production, before royalties					
Crude oil and NGLs (Mbbl/d)	952	918	850	821	685
Natural gas (MMcf/d)	1,695	1,477	1,491	1,548	1,662
Barrels of oil equivalent (MBOE/d)	1,235	1,164	1,099	1,079	962
Daily production, after royalties					
Crude oil and NGLs (Mbbl/d)	846	874	780	752	629
Natural gas (MMcf/d)	1,607	1,432	1,446	1487	1,587
Barrels of oil equivalent (MBOE/d)	1,114	1,112	1,021	1,000	894
Proved reserves, after royalties					
Crude oil and NGLs (MMbbl)	3,039	3,023	2,917	2,237	2,070
Natural gas (bcf)	11,109	8,417	5,849	6,053	6,068
Mining reserves, SCO (MMbbl)	5,843	6,124	5,390	5,117	4,543
Barrels of oil equivalent (MMBOE)	10,734	10,549	9,282	8,363	7,625
Drilling activity, net wells					
Crude oil	149	42	86	483	495
Natural gas	49	30	19	18	21
Stratigraphic and service	393	372	447	615	289
Realized product pricing, before hedging activities & after transportation and blending costs					
Crude oil and NGLs (C$/bbl) (1)	59.85	28.05	51.60	43.84	45.77
Oil Sands Mining and Upgrading (C$/bbl)	76.74	42.75	68.89	67.00	62.44
Natural gas (C$/Mcf)	3.62	1.97	1.92	2.14	2.37
Results of operations (C$ millions, except per share)					
Adjusted funds flow(2)	13,733	5,200	10,267	9,088	7,347
per share – Basic(2)	11.63	4.40	8.62	7.46	6.25
Net earnings (loss)	7,664	(435)	5,416	2,591	2,397
per share – Basic	6.49	(0.37)	4.55	2.13	2.04
Net capital expenditures(2)	4,908	3,206	7,121	4,731	17,129
Balance Sheet Info (C$ millions)					
Property, plant and equipment	66,400	65,752	68,043	64,559	65,170
Total assets	76,665	75,276	78,121	71,559	73,867
Long-term debt(3)	14,694	21,453	20,982	20,623	22,458
Shareholders' equity	36,945	32,380	34,991	31,974	31,653
Ratios					
Debt to book capitalization(4)	27%	40%	37%	39%	41%
After-tax return on average capital employed(2)	16%	-%	11%	6%	6%
Daily production before royalties per 10,000 common shares	10.6	9.8	9.3	9.0	7.9
Proved plus probable reserves before royalties (BOE) per common share	14.5	13.5	12.0	11.1	8.2
Share information					
Common shares outstanding (millions)	1,168.4	1,183.9	1,186.9	1,201.9	1,222.8
Weighted average common shares – Basic (millions)	1,181.3	1,181.8	1,191.0	1,218.8	1,175.1
Dividend per share (C$)(5)	2.00	1.70	1.50	1.34	1.10
TSX trading info					
High (C$)	55.59	42.57	42.56	49.08	47.00
Low (C$)	28.67	9.80	30.01	30.11	35.90
Close (C$)	53.45	30.59	42.00	32.94	44.92

(1) Realized pricing for exploration and production segments only. Reflects product sales divided by respective sales volumes.
(2) Non-GAAP Financial Ratio. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A dated March 2, 2022.
(3) Includes long-term and current portion.
(4) Capital Management Measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A dated March 2, 2022.
(5) Dividends declared.

Tim McKay
President

Trevor Cassidy
Chief Operating Officer,
Exploration and
Production

Scott Stauth
Chief Operating Officer,
Oil Sands

Mark Stainthorpe
Chief Financial Officer and
Senior Vice-President,
Finance

Lance Casson
Manager,
Investor Relations
(403) 386-5480

Jason Fleury
Analyst,
Investor Relations
(403) 386-8722

Crystal Hoeppner
Analyst,
Investor Relations
(403) 386-5383

Canadian Natural Resources Limited

Phone: (403) 514-7777
Email: ir@cnrl.com
www.cnrl.com

2100, 855 - 2nd Street S.W.,
Calgary, Alberta, Canada
T2P 4J8