Canadian Natural

Q1/22 Conference Call

May 5, 2022

Our Strategy

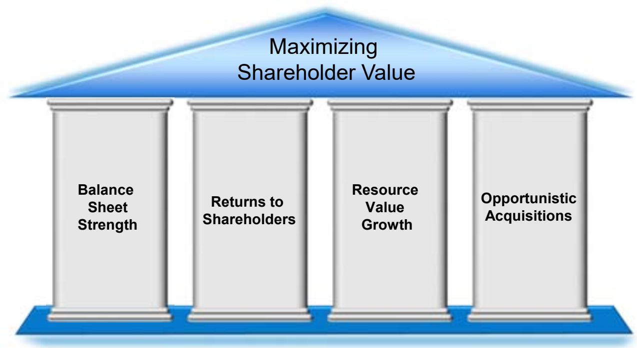
- Flexible capital allocation to maximize value
- Strong Balance Sheet supporting investment grade credit ratings
- Defined growth/value enhancement plans by product/basin
- Diverse, balanced asset base – strong differentiation versus peers
  - Product mix
  - Project timelines
  - Long reserve life, 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

LEADING FREE CASH FLOW GENERATION

2

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



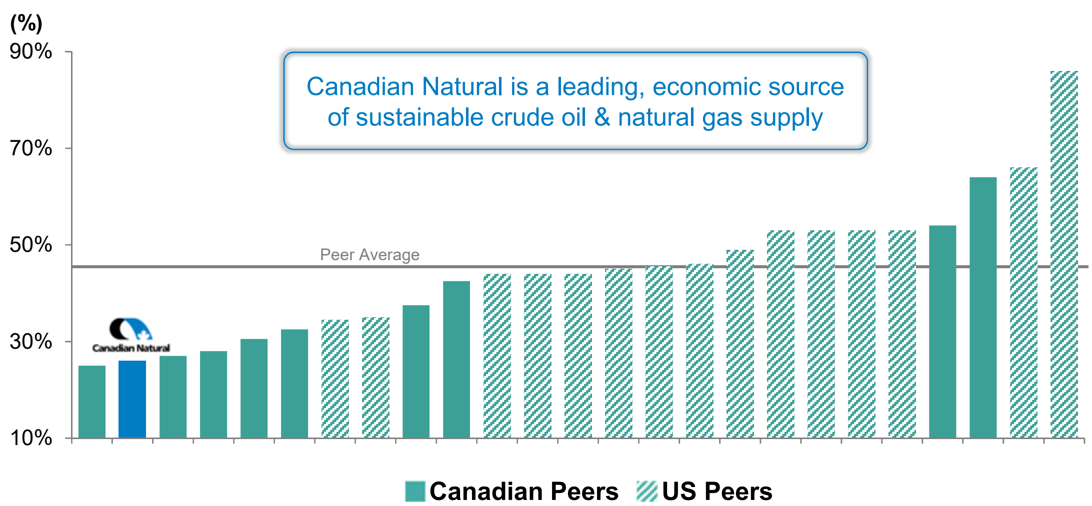
Canadian Natural
Premium Value – Assets, Execution, Management & Cost Structure

- 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

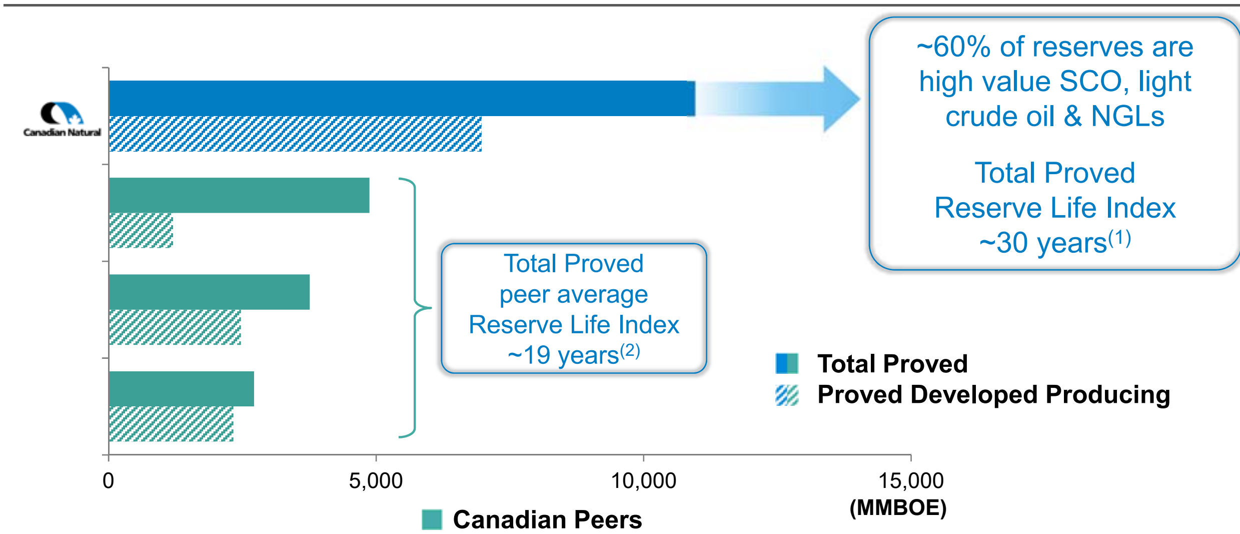
Justifies Premium Valuation

2021E Maintenance Capital Ratio



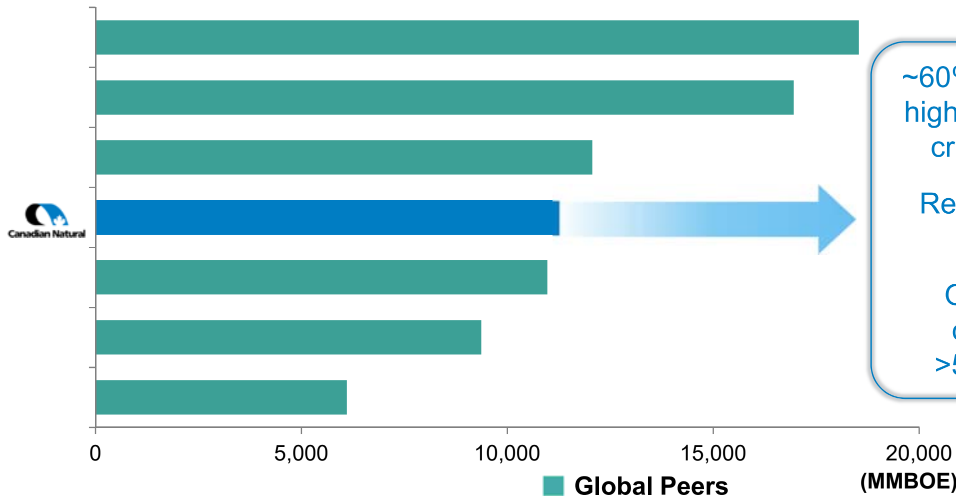
Source: BMO Capital Markets estimates - Aligning Ambitious Industry Plans With Delusional Political Dreams, November 7, 2021.
Note: Maintenance Capital Ratio = estimated maintenance capital as a percentage of forecasted cash flow.

Total Proved and Proved Developed Producing Reserves Canadian Peers – 2021



Peers are: 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



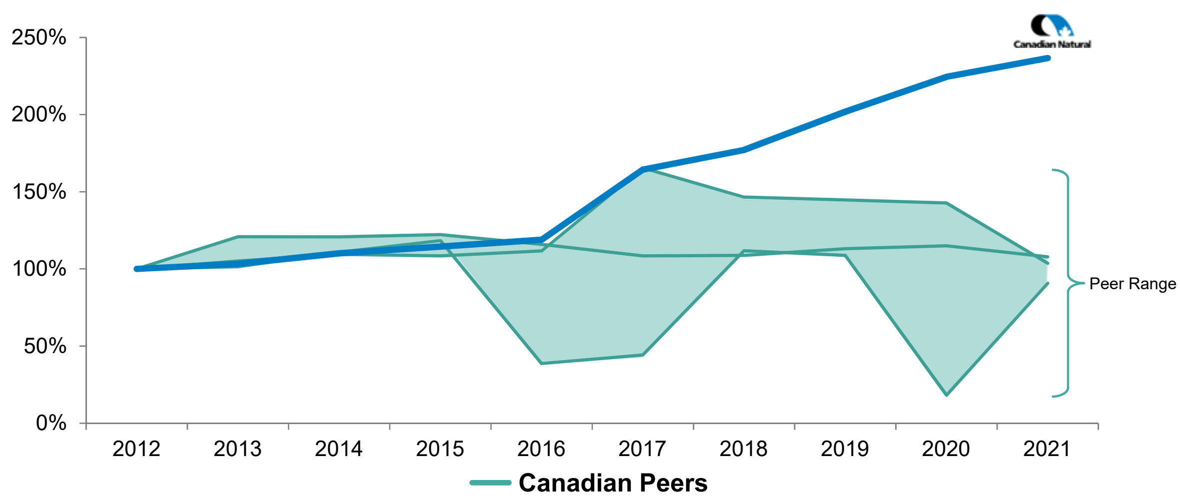
~60% of reserves are high value SCO, light crude oil & NGLs

Reserve Life Index ~30 years*

Only Canadian company with >5 billion barrels

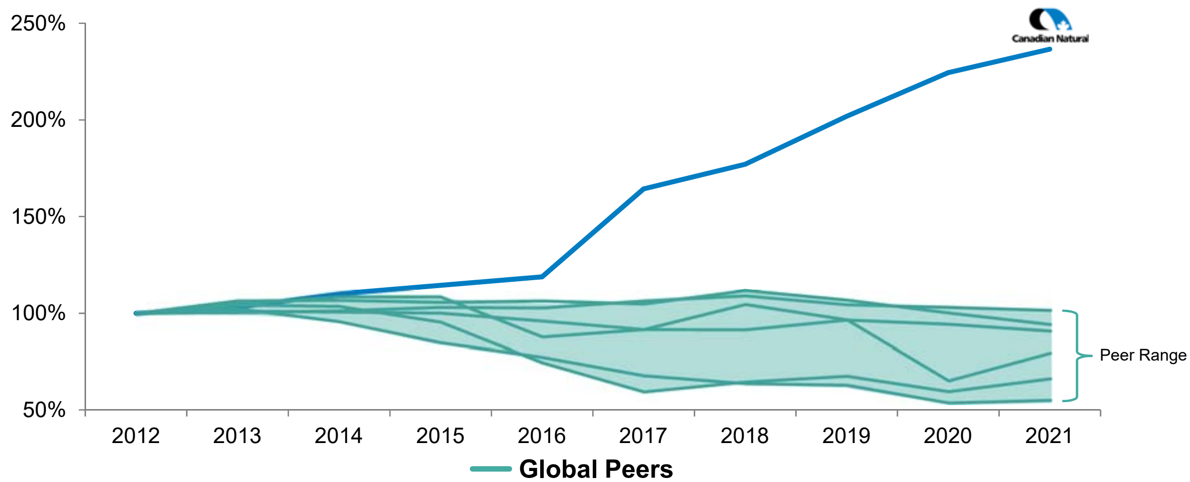
Peers are: BP, COP, CVX, SHEL, TTE and XOM.
**Reserve Life Index based upon 2021 Net Proved reserves, based on SEC constant prices and costs over 2021 average net production.*
Source: 2021 Net Proved reserves, based on SEC constant prices and costs, per company reports.

Proved Reserves per Share Growth Since 2012 Canadian Peer Group



Peers: CVE, IMO and SU.
Source: Company reports: 2012 to 2021.

Proved Reserves per Share Growth Since 2012
Global Peer Group



Peers: BP, COP, CVX, SHEL, TTE and XOM.
Source: Company reports: 2012 to 2021.

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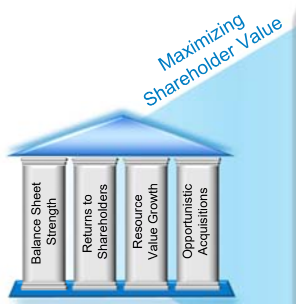
SIGNIFICANT RESERVES ON A GLOBAL SCALE 9

Strategic Growth Capital / Acquisition opportunities completed under the Company's free cash flow allocation policy does not impact current year cash returns to shareholders

Canadian Natural
Free Cash Flow Allocation Policy



Adjusted Funds Flow
Less: Base Capital Expenditures
Less: Dividends

Free Cash Flow

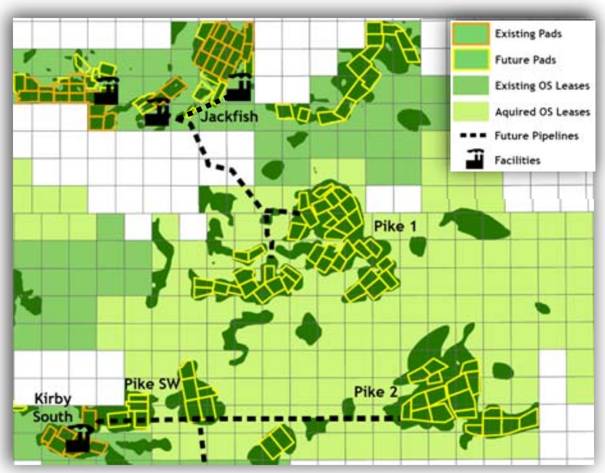
50% → **Balance Sheet Strength**
Less:
Strategic Growth/Acquisition Opportunities

50% → **Share Repurchases**

- Net debt → ~$13.8 billion at March 31, 2022
  - Amount below $15 billion targeted to be available for strategic growth/acquisition opportunities

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

2022 Pike Oil Acquisition Overview



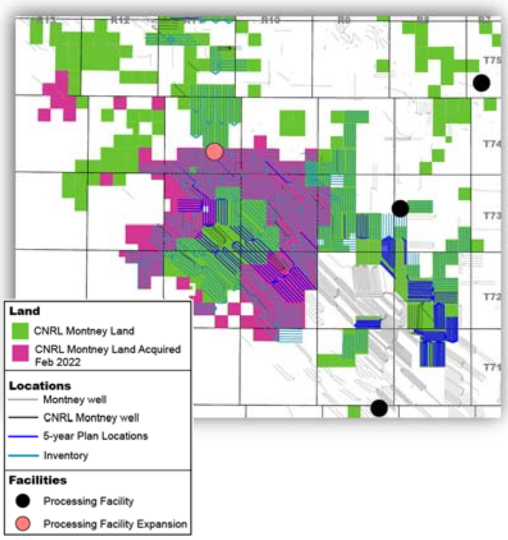
- Acquired balance of 50% working interest
  - Closed January 2022
  - 186 gross sections of undeveloped land, high quality resource
- Future pad adds to be processed by existing Jackfish and Kirby South plants utilizing pipelines
  - Adds considerable reserve life at low cost
  - No increase in total absolute GHG emissions
- 2022 Estimated Acquisition Reserves Impact (50% WI)

Total Proved + Probable Bookable Dec 2022	525 MMbbl

- Ultimate Potential Recoverable Volumes (100% WI)

Total Pike Lands	1,160 MMbbl

2022 Wembley Natural Gas Acquisition Overview



- Acquired adjoining lands and production
  - Leverage area expertise and operations synergy
- Closed February 2022
- Production ~13.5 MMcf/d and ~1,550 bbl/d
- Extensive 100% WI liquids rich Montney
  - ~86,000 net acres
  - ~363 potential locations
- Majority of future development through CNQ owned facilities

BOLT-ON ACQUISITION IN CORE AREA 13

Canadian Natural Advantages Summary

- World class asset base
  - ~77% of reserves are Long Life Low Decline[1] → ~78% of total liquids production in 2022B[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
  - Pathways to Net Zero in Oil Sands
  - Driving continuous GHG intensity improvements through technology and innovation

Canadian Natural Reserve Life of **~30 years**
Canadian peer Reserve Life average of **~19 years**

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

WORLD CLASS INVESTMENT OPPORTUNITY 14

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• PROVEN • EFFECTIVE • STRATEGY

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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.

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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") for the three months ended March 31, 2022 and the Company's MD&A and 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 March 31, 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.

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 press release, 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 March 31, 2022, dated May 4, 2022.

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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.

Canadian Natural