

**SUPPLEMENTAL OPERATING INFORMATION**

Comparative Production and Netback Schedule - excluding hedging


**Canadian Natural**

	2021					2020	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
<b>Business Environment</b>							
WTI (US\$/bbl)	67.96	77.17	70.55	66.06	57.80	39.40	42.67
Brent (US\$/bbl)	70.49	79.55	72.98	68.63	60.58	42.27	44.52
SCO Premium (Discount) (US\$/bbl)	(1.60)	(1.78)	(1.57)	0.43	(3.50)	(3.14)	(2.98)
WCS Blend Differential (US\$/bbl)	(13.04)	(14.65)	(13.58)	(11.47)	(12.42)	(12.57)	(9.30)
Condensate Premium (Discount) (US\$/bbl)	(0.28)	(1.93)	(1.33)	(0.33)	0.19	(2.43)	(0.13)
NYMEX Gas (US\$/MMBTU)	3.85	5.83	4.01	2.83	2.69	2.08	2.66
AECO Gas (C\$/GJ)	3.38	4.67	3.36	2.70	2.77	2.12	2.62
Foreign Exchange (C\$/US\$)	0.7979	0.7937	0.7936	0.8143	0.7900	0.7454	0.7674

<b>PRODUCTION VOLUMES</b>							
<b>Crude Oil and NGL (bbl/d)</b>							
North America							
Light crude oil	45,056	49,425	43,903	45,122	41,703	44,043	42,470
NGLs	49,525	48,374	45,058	53,437	51,310	40,615	45,691
Pelican Lake	54,390	52,963	53,923	55,212	55,498	56,535	56,036
Primary Heavy	64,366	64,866	63,891	65,992	62,695	70,279	65,513
Thermal In Situ	259,284	263,110	248,113	258,551	267,530	248,971	266,179
Total North America crude oil and NGL (bbl/d)	472,621	478,738	454,888	478,314	478,736	460,443	475,889
Oil Sands Mining and Upgrading <sup>(1)</sup>	448,133	493,406	468,126	361,707	468,803	417,351	417,089
International							
North Sea	17,633	17,860	16,294	16,458	19,959	23,142	17,057
Offshore Africa	14,017	14,421	13,531	16,239	11,854	17,022	17,155
Total crude oil and NGL (bbl/d)	952,404	1,004,425	952,839	872,718	979,352	917,958	927,190
<b>Natural Gas (MMcf/d)<sup>(2)</sup></b>							
North America							
International	1,680	1,841	1,698	1,594	1,585	1,450	1,623
North Sea							
Offshore Africa	3	3	2	4	4	12	4
Total Natural Gas (MMcf/d)	12	13	8	16	9	15	17
Total Natural Gas (MMcf/d)	1,695	1,857	1,708	1,614	1,598	1,477	1,644
Total Equivalent Production (BOE/d)	1,234,906	1,313,900	1,237,503	1,141,739	1,245,703	1,164,136	1,201,198

<b>CRUDE OIL AND NGL SALES VOLUMES (bbl/d)<sup>(3)</sup></b>							
North America							
Light crude oil	45,073	49,462	43,889	45,109	41,761	44,048	42,468
NGLs	49,525	48,374	45,058	53,437	51,310	40,615	45,691
Pelican Lake	54,804	55,370	53,177	54,153	56,549	57,028	55,457
Primary Heavy	64,067	64,577	65,144	65,156	61,342	71,046	65,348
Thermal In Situ	257,862	272,665	241,680	250,410	266,806	252,336	267,276
Total North America crude oil and NGL (bbl/d) <sup>(4)</sup>	471,331	490,448	448,948	468,265	477,768	465,073	476,240
Oil Sands Mining and Upgrading <sup>(1)</sup>	447,230	483,972	467,772	366,843	469,953	415,741	423,438
International							
North Sea	18,942	21,360	16,028	8,939	29,566	22,852	20,100
Offshore Africa	13,452	5,624	19,402	17,932	10,843	17,017	19,961

(1) Oil Sands Mining and Upgrading production is net of mined diesel produced and consumed at Horizon and reflects production downtime.

(2) Natural gas and natural gas liquids production volumes approximate sales volumes.

(3) Includes light crude oil and NGLs, medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil) and SCO.

(4) North America includes light crude oil and NGLs, medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil) product types.

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging



Canadian Natural

	2021					2020	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
<b>NETBACK ANALYSIS</b>							
<b>Crude Oil and NGL</b>							
<b>North America Light Crude Oil &amp; NGLs (\$/bbl)</b>							
Sales Price before Transportation <sup>(1)</sup>	61.29	74.41	63.88	55.81	50.54	33.42	38.03
Transportation <sup>(2)</sup>	(2.58)	(2.60)	(2.86)	(2.62)	(2.24)	(2.87)	(2.89)
<b>Realized Sales Price</b>	<b>58.71</b>	<b>71.81</b>	<b>61.02</b>	<b>53.19</b>	<b>48.30</b>	<b>30.55</b>	<b>35.14</b>
Royalties <sup>(3)</sup>	(8.13)	(11.08)	(8.74)	(7.49)	(5.03)	(3.36)	(3.64)
Production Expense <sup>(4)</sup>	(15.28)	(14.61)	(16.19)	(14.39)	(16.07)	(14.61)	(13.88)
<b>Netback</b>	<b>35.30</b>	<b>46.12</b>	<b>36.09</b>	<b>31.31</b>	<b>27.20</b>	<b>12.58</b>	<b>17.62</b>
<b>Pelican Lake Heavy Crude Oil (\$/bbl)</b>							
Sales Price before Blending and Transportation <sup>(1)</sup>	78.27	90.15	78.81	78.26	65.89	40.28	49.64
Blending <sup>(5)</sup>	(10.22)	(12.75)	(6.89)	(10.51)	(10.63)	(6.71)	(6.43)
Transportation <sup>(2)</sup>	(5.49)	(6.19)	(6.14)	(5.43)	(4.21)	(5.54)	(5.54)
<b>Realized Sales Price</b>	<b>62.56</b>	<b>71.21</b>	<b>65.78</b>	<b>62.32</b>	<b>51.05</b>	<b>28.03</b>	<b>37.67</b>
Royalties <sup>(3)</sup>	(15.84)	(19.26)	(16.95)	(15.80)	(11.39)	(4.97)	(6.89)
Production Expense <sup>(4)</sup>	(6.75)	(6.78)	(5.90)	(6.90)	(7.38)	(6.03)	(5.85)
<b>Netback</b>	<b>39.97</b>	<b>45.17</b>	<b>42.93</b>	<b>39.62</b>	<b>32.28</b>	<b>17.03</b>	<b>24.93</b>
<b>Primary Heavy Crude Oil (\$/bbl)</b>							
Sales Price before Blending and Transportation <sup>(1)</sup>	86.77	99.02	87.41	83.92	75.96	44.68	55.55
Blending <sup>(5)</sup>	(20.89)	(23.55)	(18.69)	(19.68)	(21.72)	(12.87)	(13.54)
Transportation <sup>(2)</sup>	(4.52)	(4.63)	(4.38)	(4.43)	(4.65)	(3.84)	(4.08)
<b>Realized Sales Price</b>	<b>61.36</b>	<b>70.84</b>	<b>64.34</b>	<b>59.81</b>	<b>49.59</b>	<b>27.97</b>	<b>37.93</b>
Royalties <sup>(3)</sup>	(9.58)	(11.00)	(10.58)	(9.43)	(7.13)	(2.69)	(3.61)
Production Expense <sup>(4)</sup>	(19.37)	(19.72)	(19.51)	(19.32)	(18.89)	(17.59)	(17.61)
<b>Netback</b>	<b>32.41</b>	<b>40.12</b>	<b>34.25</b>	<b>31.06</b>	<b>23.57</b>	<b>7.69</b>	<b>16.71</b>
<b>Bitumen Thermal InSitu Oil (\$/bbl)</b>							
Sales Price before Blending and Transportation <sup>(1)</sup>	93.12	108.17	93.25	90.46	79.80	48.11	60.07
Blending <sup>(5)</sup>	(32.92)	(39.72)	(28.44)	(31.96)	(30.88)	(20.00)	(21.40)
Transportation <sup>(2)</sup>	(4.23)	(4.10)	(4.33)	(4.42)	(4.09)	(4.30)	(4.16)
<b>Realized Sales Price</b>	<b>55.97</b>	<b>64.35</b>	<b>60.48</b>	<b>54.08</b>	<b>44.83</b>	<b>23.81</b>	<b>34.51</b>
Royalties <sup>(3)</sup>	(7.82)	(9.66)	(8.81)	(7.71)	(5.09)	(2.01)	(2.77)
Production Expense <sup>(4)</sup>	(12.14)	(13.08)	(12.24)	(11.78)	(11.40)	(9.44)	(9.17)
<b>Netback</b>	<b>36.01</b>	<b>41.61</b>	<b>39.43</b>	<b>34.59</b>	<b>28.34</b>	<b>12.36</b>	<b>22.57</b>
<b>North America Liquids (excluding Mining) (\$/bbl)</b>							
Sales Price before Blending and Transportation <sup>(1)</sup>	84.14	98.19	84.87	80.85	71.96	43.95	54.16
Blending <sup>(5)</sup>	(22.04)	(26.62)	(18.84)	(21.05)	(21.29)	(13.64)	(14.62)
Transportation <sup>(2)</sup>	(4.08)	(4.10)	(4.25)	(4.15)	(3.81)	(4.12)	(4.08)
<b>Realized Sales Price</b>	<b>58.02</b>	<b>67.47</b>	<b>61.78</b>	<b>55.65</b>	<b>46.86</b>	<b>26.19</b>	<b>35.46</b>
Royalties <sup>(3)</sup>	(9.06)	(11.21)	(10.02)	(8.84)	(6.09)	(2.72)	(3.52)
Production Expense <sup>(4)</sup>	(13.12)	(13.55)	(13.33)	(12.82)	(12.80)	(11.21)	(10.81)
<b>Netback</b>	<b>35.84</b>	<b>42.71</b>	<b>38.43</b>	<b>33.99</b>	<b>27.97</b>	<b>12.26</b>	<b>21.13</b>

(1) Calculated as product sales divided by respective sales volumes.

(2) Calculated as transportation expense divided by respective sales volumes.

(3) Calculated as royalties divided by respective sales volumes.

(4) Calculated as production expense divided by respective sales volumes.

(5) Calculated as product blending expense divided by respective sales volumes.

Note: All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

Netback is a non-GAAP financial measure that represents the net cash flows provided from core activities after the impact of all costs associated with bringing a product to market, on a per unit basis. The Company considers netback a key measure in evaluating its performance, as it demonstrates the efficiency and profitability of the Company's activities. The netback calculations include the non-GAAP financial measures: realized price and transportation. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months and year ended December 31, 2021, dated March 2, 2022, for additional non-GAAP disclosure, including details on transportation, blending and feedstock.

**SUPPLEMENTAL OPERATING INFORMATION**

Comparative Production and Netback Schedule - excluding hedging


**Canadian Natural**

	2021					2020	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
<b>NETBACK ANALYSIS</b>							
<b>Crude Oil and NGL (continued)</b>							
<b>Oil Sands Mining &amp; Upgrading (SCO) (\$/bbl)<sup>(1)</sup></b>							
Sales Price net of Feedstock and before Blending and Transportation <sup>(2)</sup>	78.31	88.65	81.83	76.79	65.05	44.20	48.91
Blending <sup>(3)</sup>	(0.36)	(0.17)	(0.29)	(0.60)	(0.45)	(0.22)	(0.35)
Transportation <sup>(4)</sup>	(1.21)	(1.33)	(1.14)	(1.26)	(1.10)	(1.23)	(1.36)
<b>Realized Sales Price</b>	<b>76.74</b>	<b>87.15</b>	<b>80.40</b>	<b>74.93</b>	<b>63.50</b>	<b>42.75</b>	<b>47.20</b>
Royalties <sup>(5)</sup>	(6.62)	(9.16)	(8.21)	(5.92)	(2.88)	(0.51)	(0.59)
Production Expense <sup>(6)</sup>	(20.91)	(19.55)	(19.86)	(25.46)	(19.82)	(20.46)	(20.20)
<b>Netback</b>	<b>49.21</b>	<b>58.44</b>	<b>52.33</b>	<b>43.55</b>	<b>40.80</b>	<b>21.78</b>	<b>26.41</b>
<b>North Sea Light Crude Oil (\$/bbl)</b>							
Sales Price before Transportation <sup>(2)</sup>	87.98	100.45	96.11	85.09	75.16	50.09	56.18
Transportation <sup>(4)</sup>	(1.01)	(0.62)	(1.24)	(2.59)	(0.68)	(1.27)	(1.40)
<b>Realized Sales Price</b>	<b>86.97</b>	<b>99.83</b>	<b>94.87</b>	<b>82.50</b>	<b>74.48</b>	<b>48.82</b>	<b>54.78</b>
Royalties <sup>(5)</sup>	(0.19)	(0.19)	(0.22)	(0.39)	(0.12)	(0.12)	(0.11)
Production Expense <sup>(6)</sup>	(54.13)	(64.96)	(55.90)	(63.65)	(42.24)	(36.51)	(52.42)
<b>Netback</b>	<b>32.65</b>	<b>34.68</b>	<b>38.75</b>	<b>18.46</b>	<b>32.12</b>	<b>12.19</b>	<b>2.25</b>
<b>Offshore Africa Light Crude Oil (\$/bbl)</b>							
Sales Price before Transportation <sup>(2)</sup>	85.71	75.42	91.73	85.78	80.00	50.95	49.05
Transportation <sup>(4)</sup>	-	-	-	-	-	-	-
<b>Realized Sales Price</b>	<b>85.71</b>	<b>75.42</b>	<b>91.73</b>	<b>85.78</b>	<b>80.00</b>	<b>50.95</b>	<b>49.05</b>
Royalties <sup>(5)</sup>	(3.94)	(4.10)	(4.27)	(3.74)	(3.57)	(2.17)	(2.11)
Production Expense <sup>(6)</sup>	(14.73)	(16.75)	(14.53)	(13.20)	(16.57)	(13.29)	(11.74)
<b>Netback</b>	<b>67.04</b>	<b>54.57</b>	<b>72.93</b>	<b>68.84</b>	<b>59.86</b>	<b>35.49</b>	<b>35.20</b>
<b>Natural Gas</b>							
<b>North America Gas (\$/Mcf)</b>							
Sales Price before Transportation <sup>(2)</sup>	4.05	5.33	4.12	3.13	3.41	2.34	2.91
Transportation <sup>(4)</sup>	(0.45)	(0.42)	(0.44)	(0.48)	(0.47)	(0.43)	(0.42)
<b>Realized Sales Price</b>	<b>3.60</b>	<b>4.91</b>	<b>3.68</b>	<b>2.65</b>	<b>2.94</b>	<b>1.91</b>	<b>2.49</b>
Royalties <sup>(5)</sup>	(0.22)	(0.35)	(0.22)	(0.12)	(0.16)	(0.07)	(0.13)
Production Expense <sup>(6)</sup>	(1.15)	(1.08)	(1.14)	(1.15)	(1.24)	(1.14)	(1.07)
<b>Netback, excluding NGLs</b>	<b>2.23</b>	<b>3.48</b>	<b>2.32</b>	<b>1.38</b>	<b>1.54</b>	<b>0.70</b>	<b>1.29</b>
<b>Netback, including NGLs (\$/Mcf)</b>	<b>2.68</b>	<b>3.95</b>	<b>2.72</b>	<b>1.87</b>	<b>1.98</b>	<b>0.89</b>	<b>1.49</b>
<b>Corporate Natural Gas (\$/Mcf)</b>							
Sales Price before Transportation <sup>(2)</sup>	4.07	5.35	4.13	3.17	3.42	2.40	2.94
Transportation <sup>(4)</sup>	(0.45)	(0.42)	(0.44)	(0.48)	(0.46)	(0.43)	(0.42)
<b>Realized Sales Price</b>	<b>3.62</b>	<b>4.93</b>	<b>3.69</b>	<b>2.69</b>	<b>2.96</b>	<b>1.97</b>	<b>2.52</b>
Royalties <sup>(5)</sup>	(0.22)	(0.35)	(0.22)	(0.12)	(0.16)	(0.08)	(0.13)
Production Expense <sup>(6)</sup>	(1.18)	(1.12)	(1.17)	(1.19)	(1.27)	(1.18)	(1.10)
<b>Netback, excluding NGLs</b>	<b>2.22</b>	<b>3.46</b>	<b>2.30</b>	<b>1.38</b>	<b>1.53</b>	<b>0.71</b>	<b>1.29</b>

(1) Oil Sands Mining and Upgrading production is net of mined diesel produced and consumed at Horizon. Operating costs include energy costs and reflect production downtime.

(2) Calculated as product sales divided by respective sales volumes.

(3) Calculated as product blending expense divided by respective sales volumes.

(4) Calculated as transportation expense divided by respective sales volumes.

(5) Calculated as royalties divided by respective sales volumes.

(6) Calculated as production expense divided by respective sales volumes.

Note: All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

Netback is a non-GAAP financial measure that represents the net cash flows provided from core activities after the impact of all costs associated with bringing a product to market, on a per unit basis. The Company considers netback a key measure in evaluating its performance, as it demonstrates the efficiency and profitability of the Company's activities. The netback calculations include the non-GAAP financial measures: realized price and transportation. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months and year ended December 31, 2021, dated March 2, 2022, for additional non-GAAP disclosure, including details on transportation, blending and feedstock.

**SUPPLEMENTAL OPERATING INFORMATION**

Comparative Production and Netback Schedule - excluding hedging


**Canadian Natural**

	2021					2020	
	Annual	Q4	Q3	Q2	Q1	Annual	Q4
<b>NETBACK ANALYSIS</b>							
<b>BOE</b>							
<b>North America (\$/BOE)<sup>(1)</sup></b>							
Sales Price before Blending and Transportation <sup>(2)</sup>	61.93	72.87	61.66	58.45	53.66	33.71	40.85
Blending <sup>(3)</sup>	(13.83)	(16.38)	(11.55)	(13.43)	(13.71)	(8.98)	(9.32)
Transportation <sup>(4)</sup>	(3.57)	(3.51)	(3.65)	(3.69)	(3.46)	(3.59)	(3.52)
<b>Realized Sales Price</b>	<b>44.53</b>	<b>52.98</b>	<b>46.46</b>	<b>41.33</b>	<b>36.49</b>	<b>21.14</b>	<b>28.01</b>
Royalties <sup>(5)</sup>	(6.18)	(7.72)	(6.65)	(5.91)	(4.27)	(1.95)	(2.52)
Production Expense <sup>(6)</sup>	(10.80)	(10.82)	(10.82)	(10.68)	(10.89)	(9.70)	(9.22)
<b>Netback</b>	<b>27.55</b>	<b>34.44</b>	<b>28.99</b>	<b>24.74</b>	<b>21.33</b>	<b>9.49</b>	<b>16.27</b>
<b>North Sea (\$/BOE)</b>							
Sales Price before Transportation	85.93	98.30	94.32	80.14	73.94	47.44	54.54
Transportation	(0.97)	(0.60)	(1.20)	(2.41)	(0.67)	(1.69)	(1.35)
<b>Realized Sales Price</b>	<b>84.96</b>	<b>97.70</b>	<b>93.12</b>	<b>77.73</b>	<b>73.27</b>	<b>45.75</b>	<b>53.19</b>
Royalties	(0.19)	(0.19)	(0.22)	(0.36)	(0.12)	(0.11)	(0.11)
Op Costs	(53.83)	(64.70)	(55.84)	(62.09)	(41.97)	(35.39)	(51.71)
<b>Netback</b>	<b>30.94</b>	<b>32.81</b>	<b>37.06</b>	<b>15.28</b>	<b>31.18</b>	<b>10.25</b>	<b>1.37</b>
<b>Offshore Africa (\$/BOE)</b>							
Sales Price before Transportation	80.34	69.47	88.66	79.61	74.41	50.40	47.91
Transportation	(0.12)	(0.28)	(0.06)	(0.14)	(0.13)	(0.13)	(0.13)
<b>Realized Sales Price</b>	<b>80.22</b>	<b>69.19</b>	<b>88.60</b>	<b>79.47</b>	<b>74.28</b>	<b>50.27</b>	<b>47.78</b>
Royalties	(3.69)	(3.64)	(4.12)	(3.48)	(3.33)	(2.18)	(2.08)
Op Costs	(16.20)	(19.62)	(15.74)	(14.12)	(18.29)	(14.35)	(12.57)
<b>Netback</b>	<b>60.33</b>	<b>45.93</b>	<b>68.74</b>	<b>61.87</b>	<b>52.66</b>	<b>33.74</b>	<b>33.13</b>

(1) Reflects North America crude oil, NGL and natural gas (excluding Oil Sands Mining & Upgrading).

(2) Calculated as product sales divided by respective sales volumes.

(3) Calculated as product blending expense divided by respective sales volumes.

(4) Calculated as transportation expense divided by respective sales volumes.

(5) Calculated as royalties divided by respective sales volumes.

(6) Calculated as production expense divided by respective sales volumes.

Note: All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

Netback is a non-GAAP financial measure that represents the net cash flows provided from core activities after the impact of all costs associated with bringing a product to market, on a per unit basis. The Company considers netback a key measure in evaluating its performance, as it demonstrates the efficiency and profitability of the Company's activities. The netback calculations include the non-GAAP financial measures: realized price and transportation. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months and year ended December 31, 2021, 2021, dated March 2, 2022, for additional non-GAAP disclosure, including details on transportation, blending and feedstock.