

**SUPPLEMENTAL OPERATING INFORMATION**

Comparative Production and Netback Schedule - excluding hedging



	2022		2021				
	Q2	Q1	Annual	Q4	Q3	Q2	Q1
<b>Business Environment</b>							
WTI (US\$/bbl)	108.42	94.38	67.96	77.17	70.55	66.06	57.80
Brent (US\$/bbl)	112.67	99.17	70.49	79.55	72.98	68.63	60.58
SCO Premium (Discount) (US\$/bbl)	5.93	(1.33)	(1.60)	(1.78)	(1.57)	0.43	(3.50)
WCS Blend Differential (US\$/bbl)	(12.80)	(14.60)	(13.04)	(14.65)	(13.58)	(11.47)	(12.42)
Condensate Premium (Discount) (US\$/bbl)	(0.07)	1.78	0.28	1.93	(1.33)	0.33	0.19
NYMEX Gas (US\$/MMBTU)	7.17	4.91	3.85	5.83	4.01	2.83	2.69
AECO Gas (C\$/GJ)	5.95	4.35	3.38	4.67	3.36	2.70	2.77
Foreign Exchange (C\$/US\$)	0.7832	0.7899	0.7979	0.7937	0.7936	0.8143	0.7900

<b>PRODUCTION VOLUMES</b>							
<b>Crude Oil and NGL (bbl/d)</b>							
North America							
Light crude oil	50,944	50,759	45,056	49,425	43,903	45,122	41,703
NGLs <sup>(1)</sup>	58,963	56,719	49,525	48,374	45,058	53,437	51,310
Pelican Lake	51,112	51,991	54,390	52,963	53,923	55,212	55,498
Primary Heavy	66,521	63,068	64,366	64,866	63,891	65,992	62,695
Thermal In Situ	249,938	261,743	259,284	263,110	248,113	258,551	267,530
Total North America crude oil and NGL (bbl/d)	477,478	484,280	472,621	478,738	454,888	478,314	478,736
Oil Sands Mining and Upgrading <sup>(2)</sup>	356,953	429,826	448,133	493,406	468,126	361,707	468,803
International							
North Sea	10,788	15,961	17,633	17,860	16,294	16,458	19,959
Offshore Africa	15,119	15,742	14,017	14,421	13,531	16,239	11,854
Total crude oil and NGL (bbl/d)	860,338	945,809	952,404	1,004,425	952,839	872,718	979,352
<b>Natural Gas (MMcfd)<sup>(1)</sup></b>							
North America							
International	2,089	1,988	1,680	1,841	1,698	1,594	1,585
North America							
North Sea	2	3	3	3	2	4	4
Offshore Africa	14	15	12	13	8	16	9
Total Natural Gas (MMcfd)	2,105	2,006	1,695	1,857	1,708	1,614	1,598
Total Equivalent Production (BOE/d)	1,211,147	1,280,180	1,234,906	1,313,900	1,237,503	1,141,739	1,245,703

<b>CRUDE OIL AND NGL SALES VOLUMES (bbl/d)<sup>(3)</sup></b>							
North America							
Light crude oil	51,614	50,793	45,073	49,462	43,889	45,109	41,761
NGLs <sup>(1)</sup>	58,963	56,719	49,525	48,374	45,058	53,437	51,310
Pelican Lake	50,202	53,686	54,804	55,370	53,177	54,153	56,549
Primary Heavy	65,369	64,306	64,067	64,577	65,144	65,156	61,342
Thermal In Situ	249,596	269,306	257,862	272,665	241,680	250,410	266,806
Total North America crude oil and NGL (bbl/d) <sup>(4)</sup>	475,744	494,810	471,331	490,448	448,948	468,265	477,768
Oil Sands Mining and Upgrading <sup>(1)</sup>	350,500	441,324	447,230	483,972	467,772	366,843	469,953
International							
North Sea	16,530	11,245	18,942	21,360	16,028	8,939	29,566
Offshore Africa	13,902	18,550	13,452	5,624	19,402	17,932	10,843

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

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

(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.

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	2022		2021				
	Q2	Q1	Annual	Q4	Q3	Q2	Q1
<b>NETBACK ANALYSIS</b>							
<b>Crude Oil and NGL</b>							
<b>North America Light Crude Oil &amp; NGLs (\$/bbl)</b>							
Realized Price before Transportation <sup>(1)</sup>	105.36	88.63	61.29	74.41	63.88	55.81	50.54
Transportation <sup>(2)</sup>	(2.80)	(2.32)	(2.58)	(2.60)	(2.86)	(2.62)	(2.24)
<b>Realized Price</b>	<b>102.56</b>	<b>86.31</b>	<b>58.71</b>	<b>71.81</b>	<b>61.02</b>	<b>53.19</b>	<b>48.30</b>
Royalties <sup>(3)</sup>	(20.78)	(13.33)	(8.13)	(11.08)	(8.74)	(7.49)	(5.03)
Production Expense <sup>(4)</sup>	(15.19)	(15.24)	(15.28)	(14.61)	(16.19)	(14.39)	(16.07)
<b>Netback</b>	<b>66.59</b>	<b>57.74</b>	<b>35.30</b>	<b>46.12</b>	<b>36.09</b>	<b>31.31</b>	<b>27.20</b>
<b>Pelican Lake Heavy Crude Oil (\$/bbl)</b>							
Realized Price before Blending and Transportation <sup>(1)</sup>	140.01	115.38	78.27	90.15	78.81	78.26	65.89
Blending <sup>(5)</sup>	(18.13)	(17.65)	(10.22)	(12.75)	(6.89)	(10.51)	(10.63)
Transportation <sup>(2)</sup>	(5.22)	(5.22)	(5.49)	(6.19)	(6.14)	(5.43)	(4.21)
<b>Realized Price</b>	<b>116.66</b>	<b>92.51</b>	<b>62.56</b>	<b>71.21</b>	<b>65.78</b>	<b>62.32</b>	<b>51.05</b>
Royalties <sup>(3)</sup>	(40.26)	(30.27)	(15.84)	(19.26)	(16.95)	(15.80)	(11.39)
Production Expense <sup>(4)</sup>	(7.99)	(7.48)	(6.75)	(6.78)	(5.90)	(6.90)	(7.38)
<b>Netback</b>	<b>68.41</b>	<b>54.76</b>	<b>39.97</b>	<b>45.17</b>	<b>42.93</b>	<b>39.62</b>	<b>32.28</b>
<b>Primary Heavy Crude Oil (\$/bbl)</b>							
Realized Price before Blending and Transportation <sup>(1)</sup>	159.28	127.98	86.77	99.02	87.41	83.92	75.96
Blending <sup>(5)</sup>	(37.14)	(30.77)	(20.89)	(23.55)	(18.69)	(19.68)	(21.72)
Transportation <sup>(2)</sup>	(4.78)	(4.98)	(4.52)	(4.63)	(4.38)	(4.43)	(4.65)
<b>Realized Price</b>	<b>117.36</b>	<b>92.23</b>	<b>61.36</b>	<b>70.84</b>	<b>64.34</b>	<b>59.81</b>	<b>49.59</b>
Royalties <sup>(3)</sup>	(25.37)	(19.57)	(9.58)	(11.00)	(10.58)	(9.43)	(7.13)
Production Expense <sup>(4)</sup>	(22.86)	(22.00)	(19.37)	(19.72)	(19.51)	(19.32)	(18.89)
<b>Netback</b>	<b>69.13</b>	<b>50.66</b>	<b>32.41</b>	<b>40.12</b>	<b>34.25</b>	<b>31.06</b>	<b>23.57</b>
<b>Bitumen Thermal InSitu Oil (\$/bbl)</b>							
Realized Price before Blending and Transportation <sup>(1)</sup>	168.25	139.55	93.12	108.17	93.25	90.46	79.80
Blending <sup>(5)</sup>	(55.33)	(49.62)	(32.92)	(39.72)	(28.44)	(31.96)	(30.88)
Transportation <sup>(2)</sup>	(4.77)	(4.91)	(4.23)	(4.10)	(4.33)	(4.42)	(4.09)
<b>Realized Price</b>	<b>108.15</b>	<b>85.02</b>	<b>55.97</b>	<b>64.35</b>	<b>60.48</b>	<b>54.08</b>	<b>44.83</b>
Royalties <sup>(3)</sup>	(26.07)	(18.21)	(7.82)	(9.66)	(8.81)	(7.71)	(5.09)
Production Expense <sup>(4)</sup>	(18.93)	(14.35)	(12.14)	(13.08)	(12.24)	(11.78)	(11.40)
<b>Netback</b>	<b>63.15</b>	<b>52.46</b>	<b>36.01</b>	<b>41.61</b>	<b>39.43</b>	<b>34.59</b>	<b>28.34</b>
<b>North America Liquids (excluding Mining) (\$/bbl)</b>							
Realized Price before Blending and Transportation <sup>(1)</sup>	149.42	124.36	84.14	98.19	84.87	80.85	71.96
Blending <sup>(5)</sup>	(36.05)	(32.92)	(22.04)	(26.62)	(18.84)	(21.05)	(21.29)
Transportation <sup>(2)</sup>	(4.35)	(4.38)	(4.08)	(4.10)	(4.25)	(4.15)	(3.81)
<b>Realized Price</b>	<b>109.02</b>	<b>87.06</b>	<b>58.02</b>	<b>67.47</b>	<b>61.78</b>	<b>55.65</b>	<b>46.86</b>
Royalties <sup>(3)</sup>	(26.24)	(18.64)	(9.06)	(11.21)	(10.02)	(8.84)	(6.09)
Production Expense <sup>(4)</sup>	(17.45)	(14.79)	(13.12)	(13.55)	(13.33)	(12.82)	(12.80)
<b>Netback</b>	<b>65.33</b>	<b>53.63</b>	<b>35.84</b>	<b>42.71</b>	<b>38.43</b>	<b>33.99</b>	<b>27.97</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 ended June 30, 2022, dated August 4, 2022, for additional non-GAAP disclosure, including details on transportation, blending and feedstock.

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Canadian Natural

	2022		2021				
	Q2	Q1	Annual	Q4	Q3	Q2	Q1
<b>NETBACK ANALYSIS</b>							
<b>Crude Oil and NGL (continued)</b>							
<b>Oil Sands Mining &amp; Upgrading (SCO) (\$/bbl)<sup>(1)</sup></b>							
Realized Price net of Feedstock and before Blending and Transportation <sup>(2)</sup>	138.40	112.65	78.31	88.65	81.83	76.79	65.05
Blending <sup>(3)</sup>	(0.80)	(0.60)	(0.36)	(0.17)	(0.29)	(0.60)	(0.45)
Transportation <sup>(4)</sup>	(2.05)	(1.55)	(1.21)	(1.33)	(1.14)	(1.26)	(1.10)
<b>Realized Price</b>	<b>135.55</b>	<b>110.50</b>	<b>76.74</b>	<b>87.15</b>	<b>80.40</b>	<b>74.93</b>	<b>63.50</b>
Royalties <sup>(5)</sup>	(31.63)	(13.51)	(6.62)	(9.16)	(8.21)	(5.92)	(2.88)
Production Expense <sup>(6)</sup>	(33.76)	(24.60)	(20.91)	(19.55)	(19.86)	(25.46)	(19.82)
<b>Netback</b>	<b>70.16</b>	<b>72.39</b>	<b>49.21</b>	<b>58.44</b>	<b>52.33</b>	<b>43.55</b>	<b>40.80</b>
<b>North Sea Light Crude Oil (\$/bbl)</b>							
Realized Price before Transportation <sup>(2)</sup>	146.06	125.20	87.98	100.45	96.11	85.09	75.16
Transportation <sup>(4)</sup>	(0.99)	(2.00)	(1.01)	(0.62)	(1.24)	(2.59)	(0.68)
<b>Realized Price</b>	<b>145.07</b>	<b>123.20</b>	<b>86.97</b>	<b>99.83</b>	<b>94.87</b>	<b>82.50</b>	<b>74.48</b>
Royalties <sup>(5)</sup>	(0.24)	(0.41)	(0.19)	(0.19)	(0.22)	(0.39)	(0.12)
Production Expense <sup>(6)</sup>	(84.38)	(64.24)	(54.13)	(64.96)	(55.90)	(63.65)	(42.24)
<b>Netback</b>	<b>60.45</b>	<b>58.55</b>	<b>32.65</b>	<b>34.68</b>	<b>38.75</b>	<b>18.46</b>	<b>32.12</b>
<b>Offshore Africa Light Crude Oil (\$/bbl)</b>							
Realized Price before Transportation <sup>(2)</sup>	143.33	130.25	85.71	75.42	91.73	85.78	80.00
Transportation <sup>(4)</sup>	-	-	-	-	-	-	-
<b>Realized Price</b>	<b>143.33</b>	<b>130.25</b>	<b>85.71</b>	<b>75.42</b>	<b>91.73</b>	<b>85.78</b>	<b>80.00</b>
Royalties <sup>(5)</sup>	(12.36)	(6.06)	(3.94)	(4.10)	(4.27)	(3.74)	(3.57)
Production Expense <sup>(6)</sup>	(15.73)	(13.38)	(14.73)	(16.75)	(14.53)	(13.20)	(16.57)
<b>Netback</b>	<b>115.24</b>	<b>110.81</b>	<b>67.04</b>	<b>54.57</b>	<b>72.93</b>	<b>68.84</b>	<b>59.86</b>
<b>Natural Gas</b>							
<b>North America Gas (\$/Mcf)</b>							
Realized Price before Transportation <sup>(2)</sup>	7.90	5.20	4.05	5.33	4.12	3.13	3.41
Transportation <sup>(4)</sup>	(0.51)	(0.50)	(0.45)	(0.42)	(0.44)	(0.48)	(0.47)
<b>Realized Price</b>	<b>7.39</b>	<b>4.70</b>	<b>3.60</b>	<b>4.91</b>	<b>3.68</b>	<b>2.65</b>	<b>2.94</b>
Royalties <sup>(5)</sup>	(0.89)	(0.41)	(0.22)	(0.35)	(0.22)	(0.12)	(0.16)
Production Expense <sup>(6)</sup>	(1.15)	(1.28)	(1.15)	(1.08)	(1.14)	(1.15)	(1.24)
<b>Netback, excluding NGLs</b>	<b>5.35</b>	<b>3.01</b>	<b>2.23</b>	<b>3.48</b>	<b>2.32</b>	<b>1.38</b>	<b>1.54</b>
<b>Netback, including NGLs (\$/Mcf)</b>	<b>5.91</b>	<b>3.71</b>	<b>2.68</b>	<b>3.95</b>	<b>2.72</b>	<b>1.87</b>	<b>1.98</b>
<b>Corporate Natural Gas (\$/Mcf)</b>							
Realized Price before Transportation <sup>(2)</sup>	7.93	5.26	4.07	5.35	4.13	3.17	3.42
Transportation <sup>(4)</sup>	(0.52)	(0.50)	(0.45)	(0.42)	(0.44)	(0.48)	(0.46)
<b>Realized Price</b>	<b>7.41</b>	<b>4.76</b>	<b>3.62</b>	<b>4.93</b>	<b>3.69</b>	<b>2.69</b>	<b>2.96</b>
Royalties <sup>(5)</sup>	(0.89)	(0.42)	(0.22)	(0.35)	(0.22)	(0.12)	(0.16)
Production Expense <sup>(6)</sup>	(1.17)	(1.31)	(1.18)	(1.12)	(1.17)	(1.19)	(1.27)
<b>Netback, excluding NGLs</b>	<b>5.35</b>	<b>3.03</b>	<b>2.22</b>	<b>3.46</b>	<b>2.30</b>	<b>1.38</b>	<b>1.53</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.

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Canadian Natural

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	Q2	Q1		Q4	Q3	Q2	Q1
<b>NETBACK ANALYSIS</b>							
<b>BOE</b>							
<b>North America (\$/BOE)<sup>(1)</sup></b>							
Realized Price before Blending and Transportation <sup>(2)</sup>	106.83	87.27	61.93	72.87	61.66	58.45	53.66
Blending <sup>(3)</sup>	(20.81)	(19.72)	(13.83)	(16.38)	(11.55)	(13.43)	(13.71)
Transportation <sup>(4)</sup>	(3.82)	(3.84)	(3.57)	(3.51)	(3.65)	(3.69)	(3.46)
<b>Realized Price</b>	<b>82.20</b>	<b>63.71</b>	<b>44.53</b>	<b>52.98</b>	<b>46.46</b>	<b>41.33</b>	<b>36.49</b>
Royalties <sup>(5)</sup>	(17.46)	(12.19)	(6.18)	(7.72)	(6.65)	(5.91)	(4.27)
Production Expense <sup>(6)</sup>	(12.98)	(11.93)	(10.80)	(10.82)	(10.82)	(10.68)	(10.89)
<b>Netback</b>	<b>51.76</b>	<b>39.59</b>	<b>27.55</b>	<b>34.44</b>	<b>28.99</b>	<b>24.74</b>	<b>21.33</b>
<b>North Sea (\$/BOE)</b>							
Realized Price before Transportation <sup>(2)</sup>	144.28	125.16	85.93	98.30	94.32	80.14	73.94
Transportation <sup>(4)</sup>	(0.97)	(1.92)	(0.97)	(0.60)	(1.20)	(2.41)	(0.67)
<b>Realized Price</b>	<b>143.31</b>	<b>123.24</b>	<b>84.96</b>	<b>97.70</b>	<b>93.12</b>	<b>77.73</b>	<b>73.27</b>
Royalties <sup>(5)</sup>	(0.23)	(0.39)	(0.19)	(0.19)	(0.22)	(0.36)	(0.12)
Production Expense <sup>(6)</sup>	(83.54)	(63.64)	(53.83)	(64.70)	(55.84)	(62.09)	(41.97)
<b>Netback</b>	<b>59.54</b>	<b>59.21</b>	<b>30.94</b>	<b>32.81</b>	<b>37.06</b>	<b>15.28</b>	<b>31.18</b>
<b>Offshore Africa (\$/BOE)</b>							
Realized Price before Transportation <sup>(2)</sup>	133.44	121.47	80.34	69.47	88.66	79.61	74.41
Transportation <sup>(4)</sup>	(0.16)	(0.13)	(0.12)	(0.28)	(0.06)	(0.14)	(0.13)
<b>Realized Price</b>	<b>133.28</b>	<b>121.34</b>	<b>80.22</b>	<b>69.19</b>	<b>88.60</b>	<b>79.47</b>	<b>74.28</b>
Royalties <sup>(5)</sup>	(12.48)	(6.04)	(3.69)	(3.64)	(4.12)	(3.48)	(3.33)
Production Expense <sup>(6)</sup>	(16.72)	(14.62)	(16.20)	(19.62)	(15.74)	(14.12)	(18.29)
<b>Netback</b>	<b>104.08</b>	<b>100.68</b>	<b>60.33</b>	<b>45.93</b>	<b>68.74</b>	<b>61.87</b>	<b>52.66</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.

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