Canadian Natural

Corporate Presentation

April 2021

Delivering Value & Growth

SNAPSHOT	2021F	2020	2019
Capital expenditures – net (C$ million)(1)	$3,205	$2,701	$3,904
Annualized dividend (C$/share)(2)	$1.88	$1.70	$1.50
Production (annual average, before royalties)			
Natural gas (MMcf/d)	1,620 - 1,680	1,477	1,491
Crude Oil (Mbbl/d)	920 - 980	918	850
BOE (MBOE/d)	1,190 - 1,260	1,164	1,099

Company Gross Reserves, before royalties, of crude oil and natural gas (as at December 31, 2020)		
Proved crude oil and NGLs (MMbbl)	10,528	9,917
Proved natural gas (Bcf)	9,465	6,460
Proved BOE (MMBOE)	12,106	10,993
Proved and probable BOE (MMBOE)	15,925	14,252

(1) 2019 excludes costs related to the Devon Canada asset acquisition which closed on June 27, 2019; 2020 excludes costs related to the Painted Pony Energy Ltd. corporate acquisition which closed on October 6, 2020.
(2) 2020 based on the quarterly dividend of $0.425 per common share; 2021 based on the quarterly dividend of $0.47 per common share.
Note: See Advisory for pricing assumptions and cautionary statements.

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Large, Long Life Low Decline Asset Base

Diversified Asset Base & Product Mix

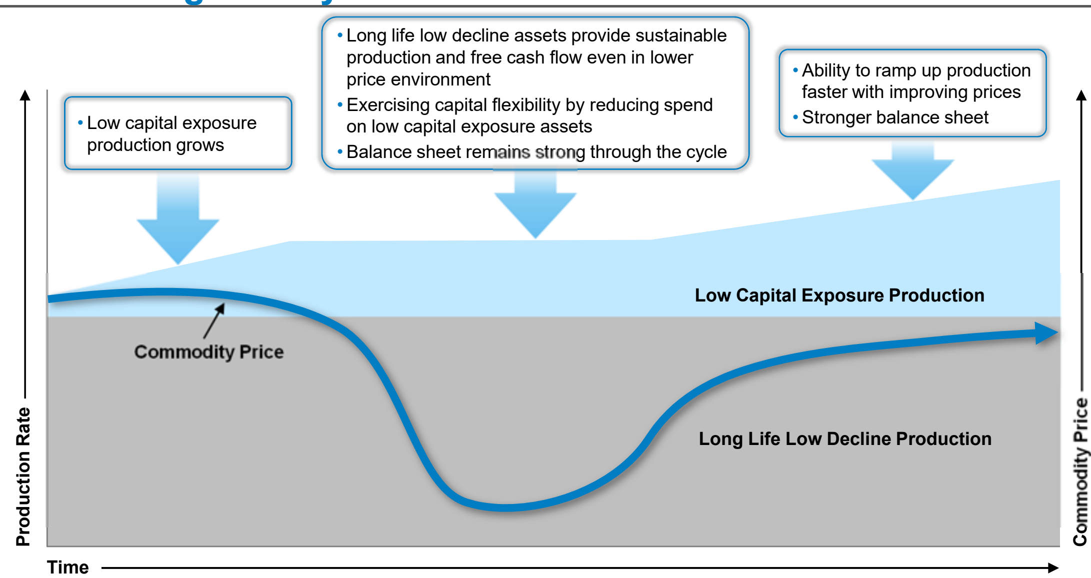
Flexible Capital Allocation / Effective & Efficient Operations

Low Maintenance Capital

Leading Free Cash Flow Generation

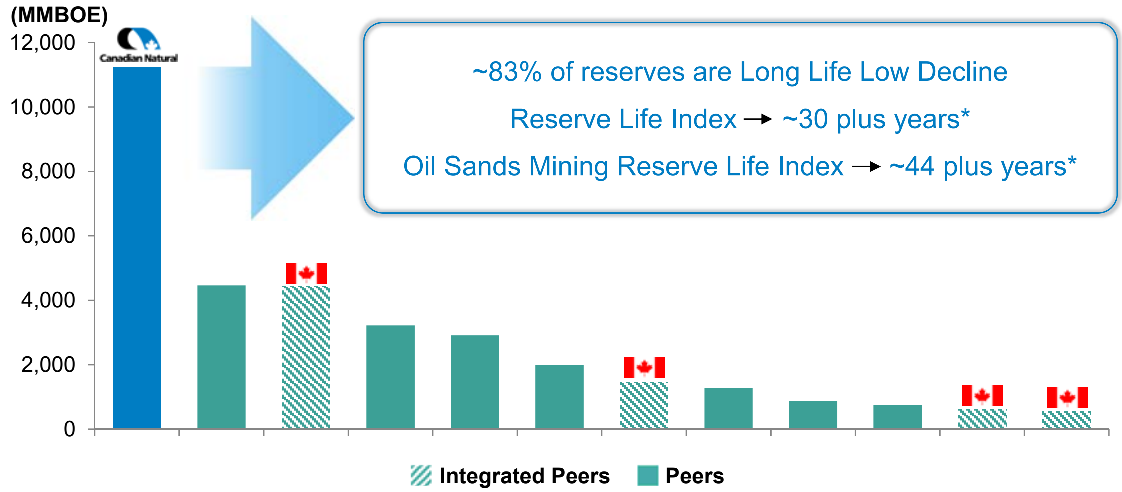
SUSTAINABLE RETURNS TO SHAREHOLDERS

Canadian Natural's Assets are Unique
Robust Through All Cycles



MAXIMIZES CORPORATE ASSET VALUE & FREE CASH FLOW

1P Reserves After Royalties 2020



**Reserve Life Index based upon 2020 Net Proved reserves, based on SEC constant prices and costs over 2020 average net production.*
Peers include: APA, COP, CVE, DVN, EOG, HSE, IMO, OVV, OXY, PXD and SU.
Source: 2020 Net Proved reserves, based on SEC constant prices and costs, per company reports.

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LARGE LOW COST RESERVES = LONG-TERM SUSTAINABILITY

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Large, Long Life Low Decline Asset Base

Diversified Asset Base & Product Mix

Flexible Capital Allocation / Effective & Efficient Operations

Low Maintenance Capital

Leading Free Cash Flow Generation

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SUSTAINABLE RETURNS TO SHAREHOLDERS

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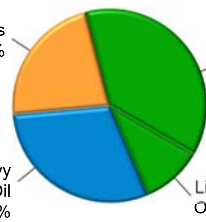
Balanced, Diverse Portfolio

- Balanced, diverse production mix
  - Long Life Low Decline production → ~81% of liquids
- International Brent exposure
- Vast, balanced resource base to develop
- Light crude oil and SCO production → ~48% of BOEs
- Natural gas → ~22% of BOEs

2021B production
~1,225 MBOE/D*

2021B*

BOE Production Mix



Liquids Production Mix

Based upon mid-point of targeted 2021B production.

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BALANCED PRODUCT MIX PROVIDES FLEXIBILITY 6

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Large, Long Life Low Decline Asset Base

Diversified Asset Base & Product Mix

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Leading Free Cash Flow Generation

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SUSTAINABLE RETURNS TO SHAREHOLDERS 7

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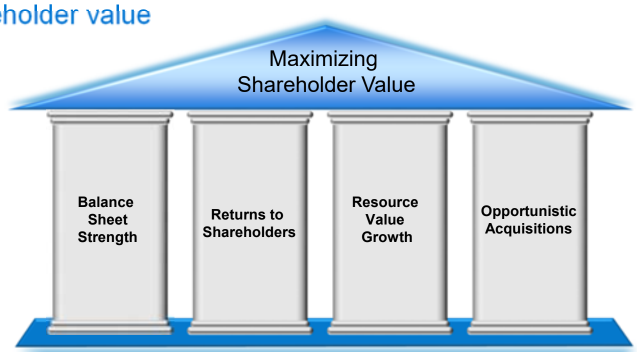
2020 Annual Operational Highlights

- Strong operations maximized value for shareholders
  - Record production of ~1,164 MBOE/d
    - Record liquids production of 917,958 bbl/d
      - Thermal in situ produced record daily production of 248,971 bbl/d, an increase of 48% over 2019
      - Oil Sands Mining and Upgrading produced 417,351 bbl/d of SCO
  - Operating costs continue to improve
    - E&P liquids, including thermal in situ, operating costs of $11.21/bbl (US$8.36/bbl)*
      - ~10% or $1.20/bbl reduction from 2019 levels
    - Record low Oil Sands Mining and Upgrading operating costs of $20.46/bbl (US$15.25/bbl)*
      - ~9% or $2.10/bbl reduction from 2019 levels

*US$ operating costs based upon 2020 annual average FX of US$1.00 to C$1.3415.

Capital Discipline

- Balance and optimize the four pillars of capital allocation
  - Flexible capital allocation maximizes shareholder value
- Maintain balance sheet strength
  - Maintain investment grade credit ratings
- Sustainable and growing dividend
- Maintain disciplined capital budget
  - Low maintenance capital requirements
- Opportunistic acquisitions
  - Must add value



Operational Excellence

- Area knowledge, extensive infrastructure and operatorship
- Top tier effectiveness and efficiency
- Strong history of capturing margin growth opportunities
- Process optimization and improvement
- Technology and innovation
- Economies of scale

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STRONG HISTORY OF EFFECTIVE & EFFICIENT OPERATIONS

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Near- & Mid-Term Growth Potential

Conventional & Unconventional	70,000 bbl/d - 80,000 bbl/d of liquids* 300 MMcf/d - 350 MMcf/d of natural gas
Thermal In Situ Pad Additions	90,000 bbl/d - 100,000 bbl/d of bitumen
Oil Sands Mining & Upgrading	35,000 bbl/d - 45,000 bbl/d of SCO
Total Low Risk Volume Additions	245,000 BOE/d - 285,000 BOE/d

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

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LARGE DIVERSE ASSET BASE PROVIDES SIGNIFICANT OPTIONALITY

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Large, Long Life Low Decline Asset Base

Diversified Asset Base & Product Mix

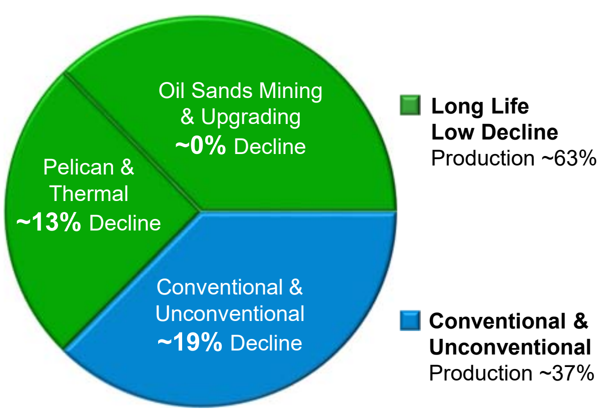
Flexible Capital Allocation / Effective & Efficient Operations

Low Maintenance Capital

Leading Free Cash Flow Generation

Canadian Natural's Advantage
Low Corporate Decline Rate

2021B BOE Production Mix



~10% Corporate Decline Rate

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

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Large, Long Life Low Decline Asset Base

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Leading Free Cash Flow Generation

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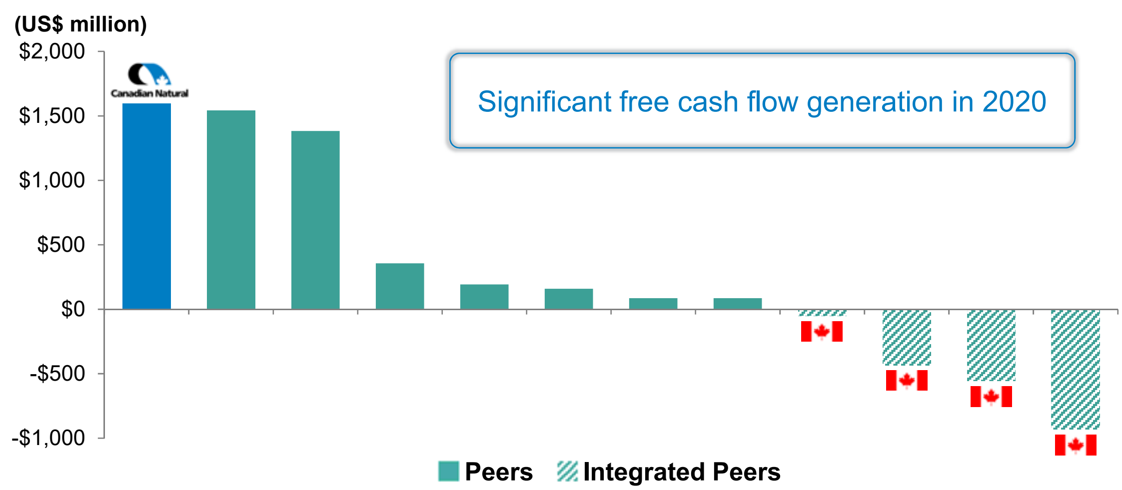
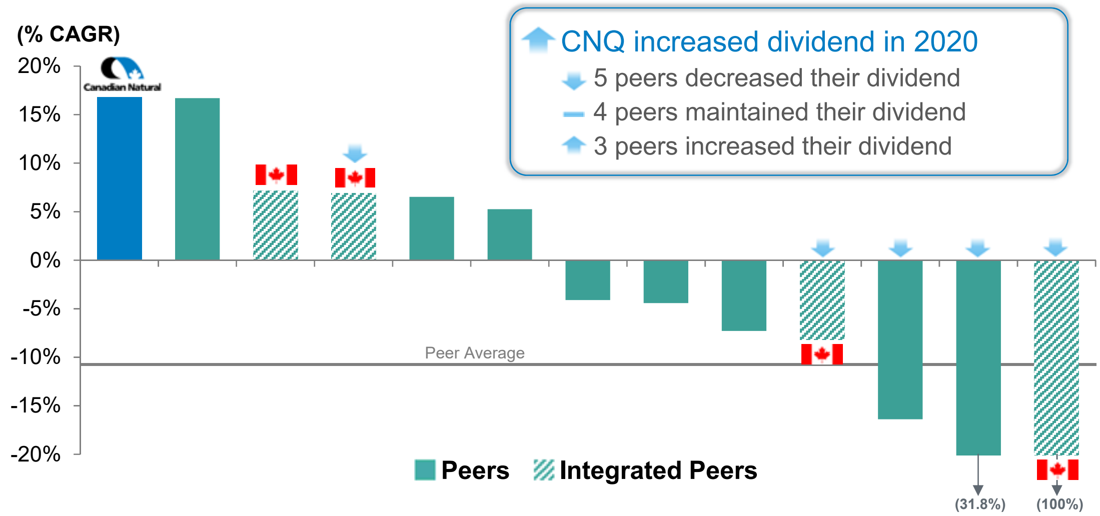
2020 Free Cash Flow



Peers include: APA,COP, CVE, DVN, EOG, HSE, IMO, OVV, OXY, PXD and SU.
Source: Bloomberg. Free cash flow based on 2020 actuals of cash flow from operating activities minus net capital expenditures.

DELIVERING FREE CASH FLOW THROUGH THE CYCLE 15

Long Term Dividend Growth vs. Peers
10 Year CAGR



Peers include: APA, COP, CVE, CVX, DVN, EOG, HSE, IMO, OVV, OXY, SU and XOM.
Note: Annual 2011 to 2020. 2020 based upon latest announced quarterly dividend, annualized, as at Dec 31, 2020.

INDUSTRY LEADING SUSTAINABLE DIVIDEND GROWTH

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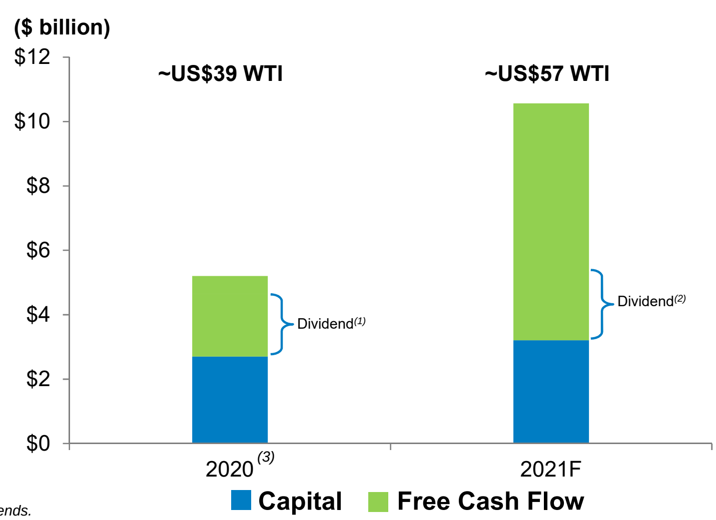
2021 Free Cash Flow – Corporate



(1) Actual 2020 dividends.
(2) Current quarterly dividend annualized.
(3) Excludes net acquisition costs.
Note: See Advisory for cautionary statements, definitions and pricing assumptions; based upon the mid-point of 2021F free cash flow range.

SIGNIFICANT & SUSTAINABLE FREE CASH FLOW GENERATION

Financial Strength

Balancing the Four Pillars

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

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DISCIPLINED CAPITAL ALLOCATION, FOCUSED ON VALUE CREATION

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2020 Annual Financial Highlights

- Significant adjusted funds flow of $5,340 million(1)
  - Free cash flow of ~$690 million in 2020(2)
- Disciplined capital budget
  - ~$2.7 billion capital program(3)
- Balance sheet is strong
  - Significant liquidity of ~$5.4 billion as at December 31, 2020(4)
  - Reduced absolute net debt by over $1.5 billion from June 30, 2020 levels
- Returns to Shareholders
  - Quarterly dividend increased to $0.425 per common share in March 2020
    - 20th consecutive year of dividend increases

(1) Excluding the provision relating to the Keystone XL pipeline project.
(2) After dividend payments and net capital expenditures, excluding net acquisition costs, share repurchases and the provision relating to the Keystone XL pipeline project.
(3) Excluding net acquisition costs.
(4) Including committed and undrawn credit facilities, cash balances and short term investments.

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ROBUST FINANCIAL STRATEGY

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2021 Execution Priorities

- Disciplined 2021 capital budget of ~$3.2 billion focused on free cash flow generation
  - Allocate to highest return projects and maximize value
  - Growth capital included in 2021B → ~$200 million
- Continue to strengthen the Balance Sheet
- Maintain majority of operating cost and G&A savings achieved in 2020
  - Drives value in 2021 and in future years
- Progress projects that add value and production in 2021 and in future years
- Returns to shareholders
  - Quarterly dividend increased ~11% increase to $0.47 per common share in March 2021
    - 21st consecutive year of dividend increases
  - Renewed NCIB → offset dilution in 2021

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FLEXIBLE & DISCIPLINED CAPITAL ALLOCATION

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2021 Budget

Capital Expenditures ($ million)	2020	2021B
Total(1)	$2,701	$3,205

Targeted Production	2020	2021B	% Change(2)
Natural Gas (MMcf/d)	1,477	1,620 - 1,680	~12%
Total Liquids (Mbbl/d)(3)	918	920 - 980	~3%
Total MBOE/d	1,164	1,190 - 1,260	~5%

(1) 2020 excludes net acquisition costs.
(2) Percent change of 2021B midpoint over 2020.
(3) Reflects planned downtime for turnaround activities and Canadian Natural's 70% ownership in the AOSP.
Note: Rounded to the nearest 1,000 bbl/d. Numbers may not add due to rounding.

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TARGETED 2021 PRODUCTION GROWTH OF ~5%

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Robust Financial Position

	Long-Term Ratings	Outlook	Short-Term Ratings
DBRS	BBB High	Negative	R-2
Standard & Poor's	BBB-	Stable	A-3
Moody's	Baa2	Stable	P-2

- Balance Sheet strength as of December 31, 2020
  - Debt to book capitalization → ~39.6%
  - Debt to adjusted EBITDA → ~3.6x
- Robust financial position as at December 31, 2020
  - Significant liquidity → ~$5.4 billion(1)

(1) Including committed and undrawn credit facilities, cash balances and short term investments.
Note: See Advisory for cautionary statements, definitions and pricing assumptions.

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DELIVERING ON OUR FINANCIAL PLAN

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Balanced Credit Facility Profile

Revolving Credit Facilities	(C$ million)
June 2022[1]	$2,425
June 2023[1]	$2,425
Operating demand loan	$100
North Sea operating line (£5 million)	$8
Total	$4,958

Fully Drawn Term Credit Facilities[1]	(C$ million)
February 2023[2]	$1,000
June 2022[3]	$2,725
February 2023	$2,650
Total	$6,375

- Lenders
  - 19 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) Credit facility extended in 2021 to February 2023.
(3) Subsequent to year-end 2020, repaid $362.5 million.

LARGE & DIVERSE BANKING GROUP SUPPORTS STRONG LIQUIDITY

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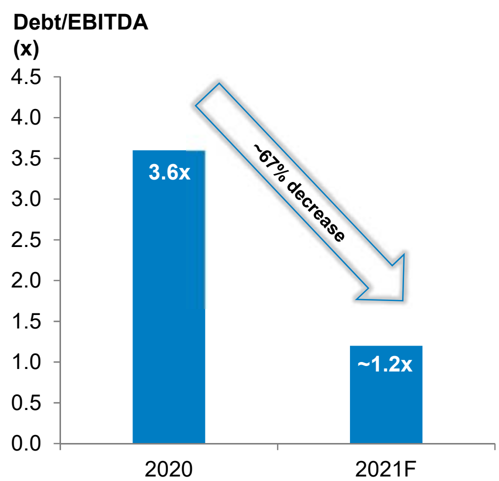
Balance Sheet Strength



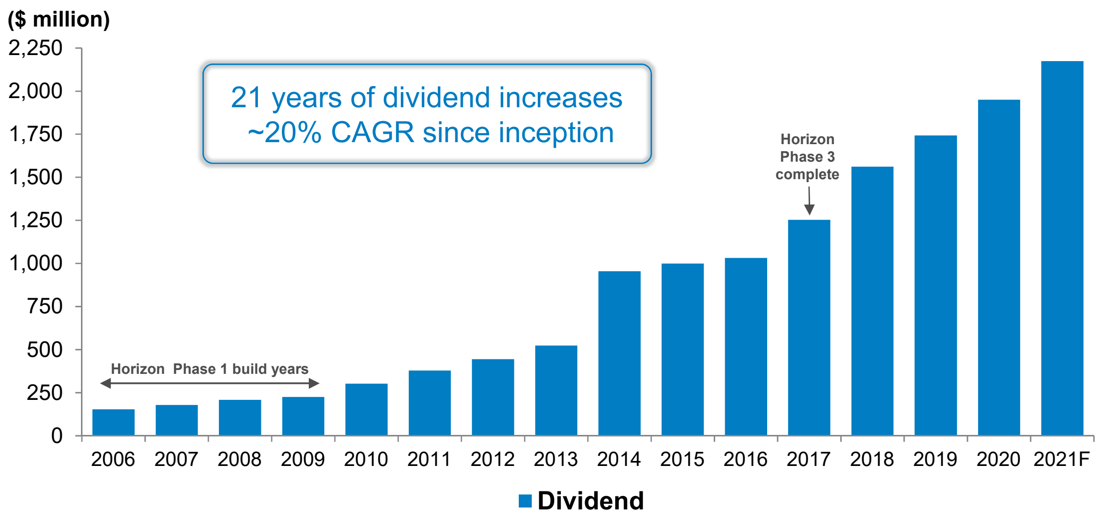
	2020	2021F
Debt to Book Cap	40%	~29%

- Strengthening metrics through the cycle
- Prudent free cash flow allocation
- Priority towards absolute debt repayment
- Demonstrates resilience of high quality assets and business model

Note: See Advisory for cautionary statements, definitions, and pricing assumptions; based upon the mid-point of 2021F free cash flow range.

STRONG & IMPROVING FINANCIAL METRICS

Canadian Natural
Returns to Shareholders – Dividends



Note: Based upon annualized dividends declared.

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HISTORY OF GROWING RETURNS TO SHAREHOLDERS 26

Canadian Natural Advantages
Summary

- Significant, Long Life Low Decline asset base lowers risk profile
  - Represents ~765,000 bbl/d or ~81% of total 2021B liquids production
    - No decline, high value SCO production of ~455,000 bbl/d
  - Resilient through commodity cycle
  - Minimal net asset value erosion during periods of low prices better protects creditors and shareholders
  - No/Low reserve replacement, geological, production and execution risk
- 2021B production diversified across products and basins
  - ~48% light crude oil and SCO
  - ~30% heavy crude oil
  - ~22% natural gas

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A UNIQUE ENERGY COMPANY 27

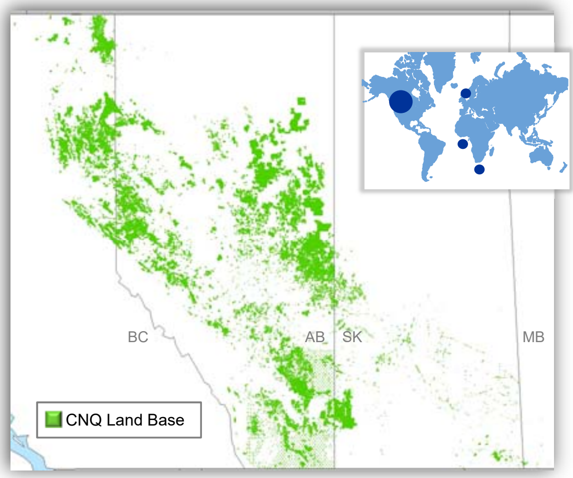
Canadian Natural Advantages
Summary *(cont'd)*

- Flexible capital allocation and effective and efficient operations
  - Culture of innovation drives ever increasing effective and efficient operations
  - Flexible capital allocation to maximize value
  - Low maintenance capital
  - Continue to drive cost efficiencies across the company
- Leading, sustainable free cash flow generation
  - Targeted $4.9 billion to $5.4 billion of free cash flow in 2021
  - Supports sustainable and growing dividend
  - Continued focus on strengthening the balance sheet

Note: See Advisory for cautionary statements, definitions and pricing assumptions.

Asset Overview

Natural Gas, Light Crude Oil & NGLs Core Area Summary



- Large, Canadian, natural gas producer
  - 2020 → 1,477 MMcf/d
  - 2020 operating costs → $1.14/Mcf
- Significant light crude oil and NGL production base in Canada
  - 2020 → 84,658 bbl/d
  - 2020 operating costs → $14.61/bbl
- High return international light crude oil
  - 2020 → 40,164 bbl/d

Targeting ~$1.4 billion of operating free cash flow in 2021F*

*See Advisory for cautionary statements, definitions and pricing assumptions.

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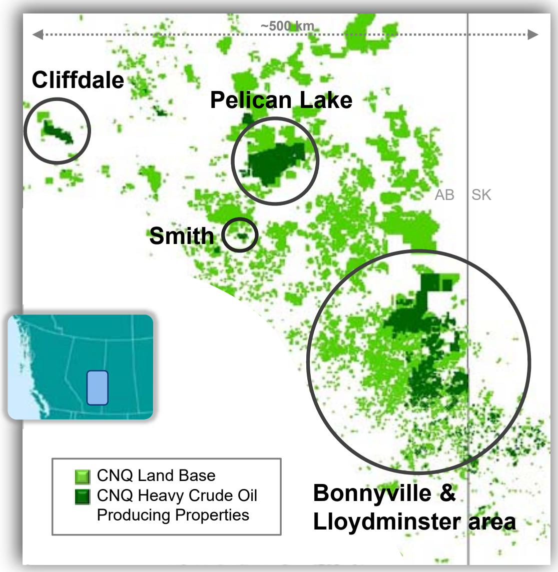
TOP TIER ASSET BASE 30

Heavy Crude Oil Core Area Summary



- Largest primary heavy crude oil producer in Canada
  - 2020 production → 70,279 bbl/d
  - 2020 operating costs → $17.59/bbl
- Industry leading polymer flood at Pelican Lake
  - 2020 production → 56,535 bbl/d
  - 2020 operating costs → $6.03/bbl

Targeting ~$0.8 billion of operating free cash flow in 2021F*

*See Advisory for cautionary statements, definitions and pricing assumptions.

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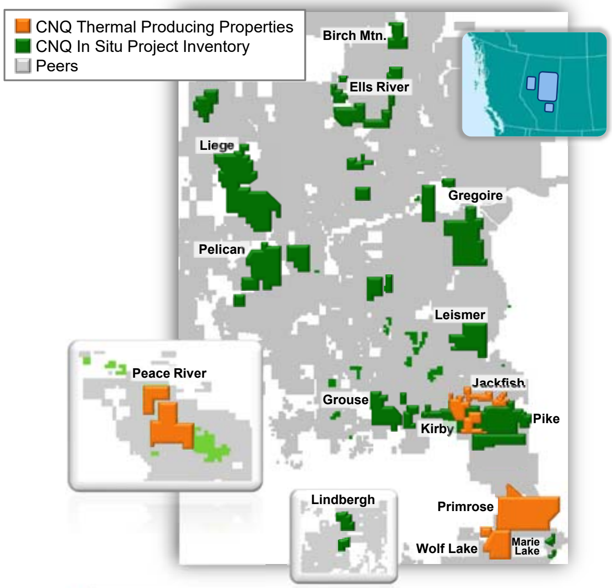
VAST LAND BASE & OWNED INFRASTRUCTURE MAXIMIZES VALUE 31

Thermal In Situ Oil Sands Asset Overview



- Long Life Low Decline assets
  - ~122 billion barrels BIIP(1)
- Facility capacity of ~340,000 bbl/d(2)
  - 2020 production → 248,971 bbl/d
  - 2020 operating costs → $9.44/bbl
- 100% working interest and operatorship on developed properties
- Leverage use of technology to enhance recovery and optimize costs
  - Expertise in Cyclic Steam Stimulation (CSS), Steam Assisted Gravity Drainage (SAGD), Steam Flood and Solvents

(1) Discovered Bitumen Initially-in-Place (BIIP).
(2) Includes Jackfish, Kirby & Primrose/Wolf Lake facility capacities.

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GREAT ASSETS + TECHNOLOGY + INNOVATION = VALUE CREATION

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Thermal In Situ Oil Sands Summary

- Large, Long Life Low Decline asset base
- Capture low cost opportunities with annual unutilized capacity of ~95,000 bbl/d
- Leveraging technology and innovation → Solvents
  - Significant GHG emission improvements
  - Operating cost, energy and water use reductions
- Potential to double production volumes
- Leveraging economies of scale and synergies
- Reducing costs through effective and efficient operations

Targeting ~$2.3 billion of operating free cash flow in 2021B*

**See Advisory for cautionary statements, definitions and pricing assumptions.*

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LEADING FREE CASH FLOW

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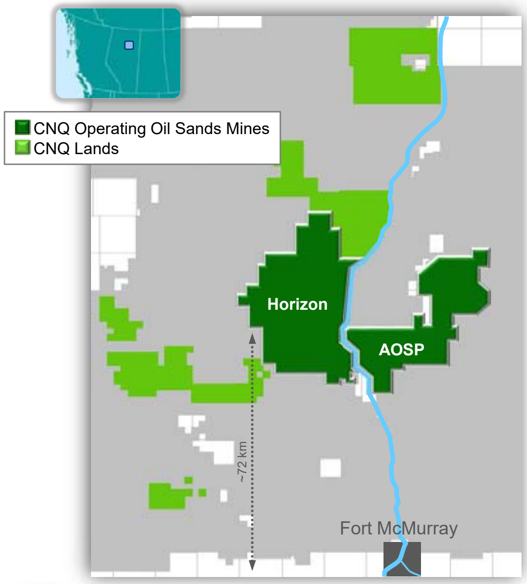
Oil Sands Mining & Upgrading

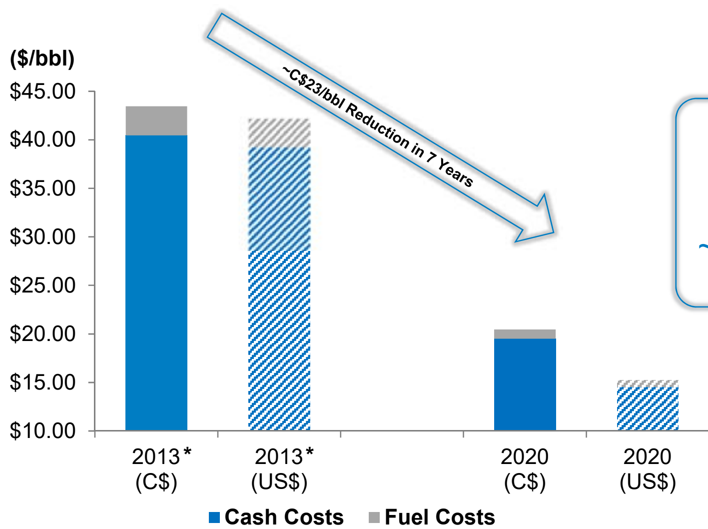


- Industry leading oil sands mine operator
  - Net capacity → ~475,000 bbl/d of SCO
  - December 2020 record of ~490,800 bbl/d of SCO
- No decline, reservoir risk or reserve replacement cost
  - 50+ year reserve life(1)
- Significant resource in place
  - ~17.5 billion barrels BIIP(2)
- Significant economies of scale
- Top tier operating costs, reliability and utilization

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

LONG LIFE NO DECLINE ASSETS 34

Oil Sands Mining & Upgrading Operating Costs



Over a 50% reduction in operating costs

Equates to a ~$3.5 billion reduction in annual operating costs in 2020*

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

CONTINUOUS IMPROVEMENT MAXIMIZES VALUE 35

Oil Sands Mining & Upgrading Summary

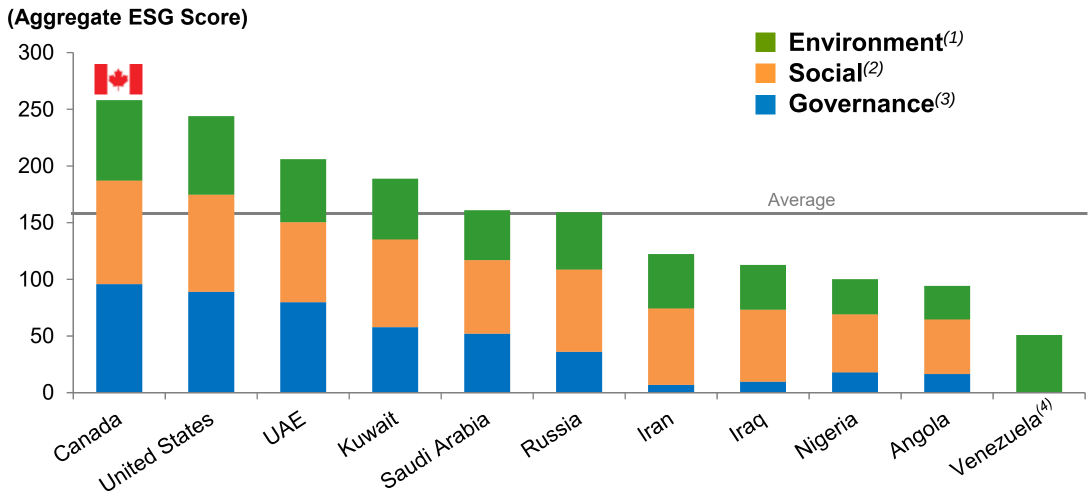
- Long Life, no decline assets
  - ~475,000 bbl/d net capacity
- Capturing synergies through technology and innovation
  - Reliability and capacity increases
  - In-Pit Extraction Process
- Effective and efficient operations
  - Continuous improvement drives cost savings
- Economies of scale and synergies
  - Three mining operations enhances overall reliability and creates operating synergies
  - Maximizes operating free cash flow

Targeting ~$5.3 billion of operating free cash flow in 2021B*

*See Advisory for cautionary statements, definitions and pricing assumptions.

Long Term Sustainability

The World Needs More Canadian Energy



(1) 2020 Yale Environment Protection Index (EPI).
(2) 2020 Social Progress Index (SPI) prepared by Social Progress Imperative.
(3) 2019 World Governance Indicators (WGI), Regulatory Quality Score percentile rank.
(4) Venezuela Social score not shown due to insufficient data and Governance score is negligible.

The Strength of Canadian Natural's Business Model

- Leaders in ESG performance
- Advantaged assets for downside scenarios
- Leverage technology, innovation and continuous improvement
  - Delivered game changing environmental performance
- Journey to net zero emissions in oil sands (mining and thermal)
- Canadian oil and natural gas on global markets reduces global GHG emissions

Canadian Natural should be an ESG investment priority

2020 Environmental Achievements

- Canadian Natural's corporate GHG emissions intensity continues to improve
  - Decreased by 18% from 2016 levels
  - Decreased by 2% from 2019 levels
- One of the largest owners of Carbon Capture and Storage and sequestration capacity globally
  - Quest CCS facility marked the five millionth cumulative tonne of stored CO_2 in May 2020
- Reached milestone of 2.5 million cumulative trees planted at Oil Sands Mining and Upgrading sites
  - This work reclaims land and contributes to increased carbon capture
- Successfully achieved three of four current environmental targets in 2020
  - Targeting an update to environmental targets in Q2/21

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MEETING & EXCEEDING ESG TARGETS

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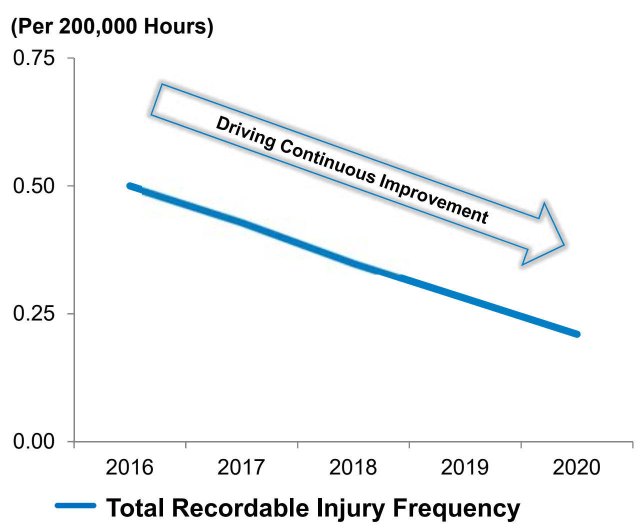
Industry Leading Safety Performance



~25%
TRIF REDUCTION VS 2019

~58%
TRIF REDUCTION VS 2016

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TARGET: NO SAFETY INCIDENTS, NO HARM TO PEOPLE

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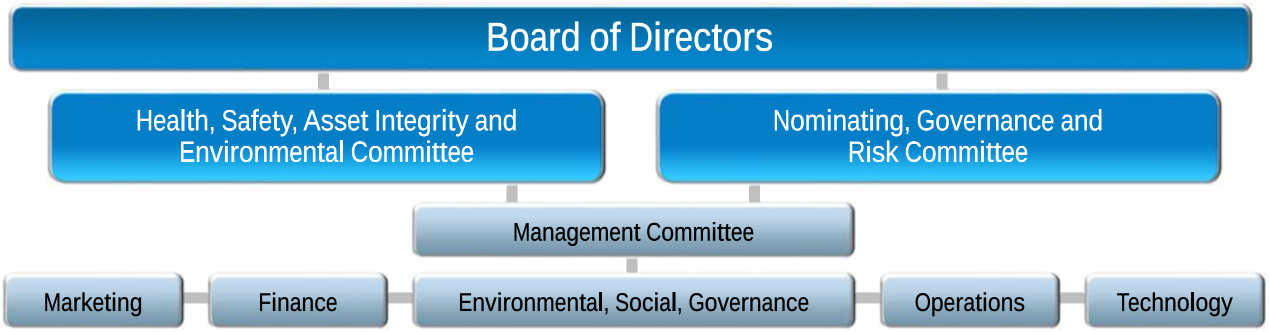
Governance
Risk Assessment & Mitigation

- 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



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STRONG GOVERNANCE

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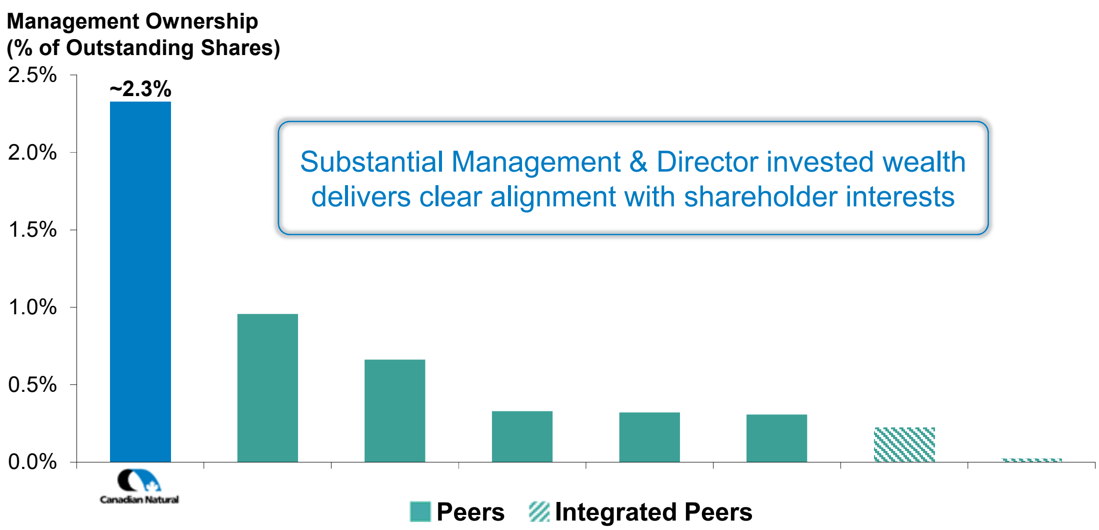
Management Aligned With Shareholders



Peers include APA, CVE, DVN, EOG, OVV, PXD and SU.
Note: Based on share ownership data from November 2020 (excluding options). Outstanding shares as at Q3/20 for peers per Bloomberg.
Source: SEDI and BD Corporate.

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MANAGEMENT ALIGNED WITH SHAREHOLDER INTERESTS

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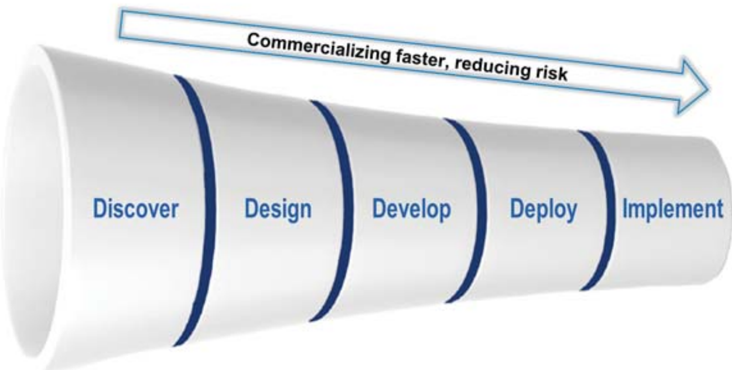
Canada's Crude Oil & Natural Gas Sector Has Delivered Advancing Innovation

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



~$3.9 Billion
INVESTED IN
RESEARCH & DEVELOPMENT*

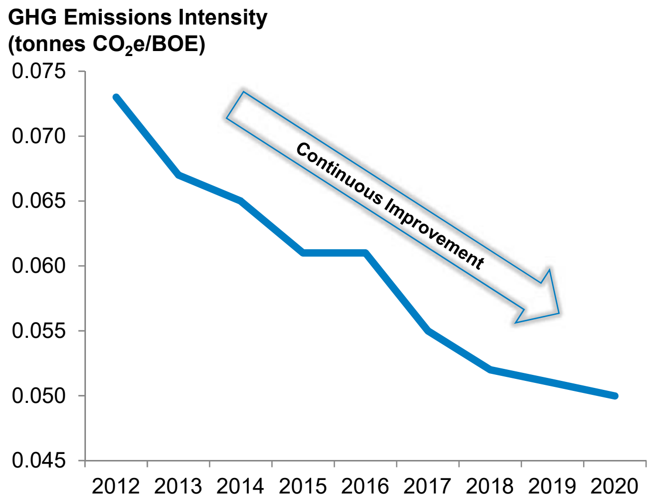
~$77.4 Million
INVESTED IN GHG RESEARCH AND TECHNOLOGIES IN 2019

- ✓ Reduce Environmental Footprint
- ✓ Unlock Reserves
- ✓ Increase Production
- ✓ Effective & Efficient Operations
  - Lowers costs

*2009 – 2020 inclusive

ONE OF CANADA'S LEADING R&D INVESTORS

Continuous Improvement in GHG Emissions Corporate



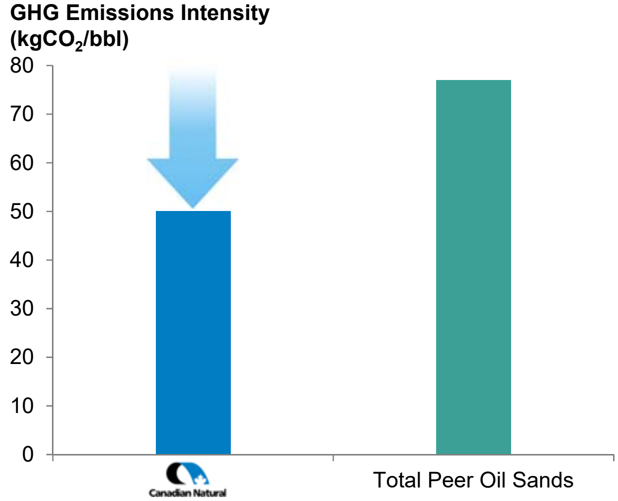
~32%
REDUCTION IN GHGs SINCE 2012

EQUIVALENT TO REMOVING
~1.9 million
CARS OFF THE ROAD ANNUALLY*

*Go forward estimate, relative to 2012 performance.
Note: Represents total Scope 1 Corporate GHG emissions intensity.

CONTINUING TO REDUCE ENVIRONMENTAL FOOTPRINT

Leading Canadian Oil Sands Intensity



~35%
LOWER THAN TOTAL PEER UPSTREAM SCOPE 1 AVERAGE

Note: Represents Oil Sands emissions intensity in Canada (mining & thermal in situ). Performance in 2018 of 2019 operated portfolio, scope 1 only. Total peer average includes all Canadian thermal in situ and oil sands mining peer assets.
Source: Facility Greenhouse Gas Reporting Program – Environment and Climate Change Canada; Rystad Energy UCube; Rystad Energy research and analysis.

Carbon Capture & Sequestration / Storage Technology

TOP TIER
CO_2 CAPTURER AND SEQUESTERER IN THE WORLD[(1)]

- Reduced CO_2 footprint
- Reduced CO_2 charges

	Tonnes per Year
Quest[(2)]	~1.1 million
Horizon	~0.4 million
NWR[(3)]	~1.2 million
	~2.7 million

EQUIVALENT TO REMOVING
~576,000
CARS OFF THE ROAD ANNUALLY

(1) Per the Global CCS Institute.
(2) Canadian Natural is a 70% working interest owner in Quest.
(3) Canadian Natural is a 50% owner in NWR.

Technology & Innovation
Journey to Net Zero

Near-Term Actions

- IPEP pilot
- Solvent EOR pilots
- Enhanced detection and measurement technologies for fugitive emissions reduction
- Pneumatic retrofits
- Net zero / ultra-low emissions heavy oil pad
- Carbon capture and storage (CCS)
  - Horizon's CO_2 sequestration
  - Quest CCS project
  - North West Refinery / Alberta Carbon Trunk Line

Medium-Term Actions

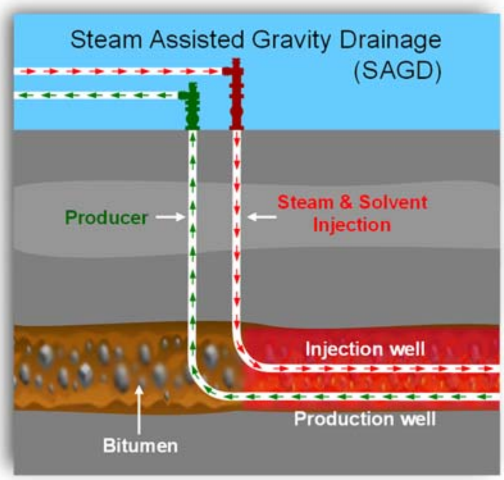
- IPEP commercialization
- Solvent EOR commercialization
- Titanium Corporation technology
- NRG COSIA Carbon XPRIZE
- Molten carbonate fuel cells pilot
- Leverage CCS expertise to optimize projects

Long-Term Actions

- Carbon capture and conversion (carbon fibers, asphalts, plastics)
- Molten carbonate fuel cells commercialization
- Expand / develop future CCS projects

Technology & Innovation
Solvents – Reducing GHG Emissions Through Steam Efficiencies

- Co-injecting solvent with steam
  - Kirby South is currently piloting solvent → SAGD
- Next steps:
  - Primrose solvent pilot
    - Targeted for second half of 2021
- Benefits:
  - Reduce steam-to-oil ratio by ~50%
    - ~$1.00/bbl operating cost savings
  - Lower GHG emissions intensity by ~50%
  - Potential application throughout extensive thermal in situ asset base



Notes

Notes

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 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"), Primrose thermal oil projects, the Pelican Lake water and polymer flood projects, the Kirby Thermal Oil Sands Project, the Jackfish Thermal Oil Sands Project, 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, and the financial capacity of the Company to complete its growth projects and responsibly and sustainably grow in the long term 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 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 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; the continued availability of the Canada Emergency Wage Subsidy ("CEWS") or other subsidies; 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 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 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 non-GAAP Financial Measures

This presentation includes references to financial measures commonly used in the crude oil and natural gas industry, such as: adjusted net earnings (loss) from operations, adjusted funds flow and net capital expenditures. These financial measures are not defined by International Financial Reporting Standards ("IFRS") and therefore are referred to as non-GAAP financial measures. The non-GAAP financial measures used by the Company may not be comparable to similar measures presented by other companies. The Company uses these non-GAAP financial measures to evaluate its performance. The non-GAAP financial measures should not be considered an alternative to or more meaningful than net earnings (loss), cash flows from operating activities, and cash flows used in investing activities as determined in accordance with IFRS, as an indication of the Company's performance. The non-GAAP financial measure adjusted net earnings (loss) from operations is reconciled to net earnings (loss), as determined in accordance with IFRS, in the "Financial Highlights" section of the Company's MD&A. Additionally, the non-GAAP financial measure adjusted funds flow is reconciled to cash flows from operating activities, as determined in accordance with IFRS, in the "Financial Highlights" section of the Company's MD&A. The non-GAAP financial measure net capital expenditures is reconciled to cash flows used in investing activities, as determined in accordance with IFRS, in the "Net Capital Expenditures" section of the Company's MD&A. The Company also presents certain non-GAAP financial ratios and their derivation in the "Liquidity and Capital Resources" section of the Company's MD&A.

Adjusted funds flow (previously referred to as funds flow from operations) is a non-GAAP 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 and movements in other long-term assets, including the unamortized cost of the share bonus program and prepaid cost of service tolls. The Company considers adjusted funds flow a key measure as it demonstrates the Company’s ability to generate the cash flow necessary to fund future growth through capital investment and to repay debt. The reconciliation “Adjusted Funds Flow, as Reconciled to Cash Flows from Operating Activities” is presented in the Company’s MD&A.

Net capital expenditures is a non-GAAP 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, investment in other long-term assets, share consideration in business acquisitions and abandonment expenditures. The Company considers net capital expenditures a key measure as it provides an understanding of the Company’s capital spending activities in comparison to the Company's annual capital budget. The reconciliation “Net Capital Expenditures, as Reconciled to Cash Flows used in Investing Activities” is presented in the Net Capital Expenditures section of the Company’s MD&A.

Free cash flow is a non-GAAP 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 from operating activities, abandonment, certain movements in other long-term assets, less net 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.

Adjusted EBITDA is a non-GAAP measure that represents net earnings (loss) as presented in the Company's consolidated Statements of Earnings (Loss), adjusted for interest, taxes, depletion, depreciation and amortization, stock based compensation expense (recovery), unrealized risk management gains (losses), unrealized foreign exchange gains (losses), and accretion of the Company’s asset retirement obligation. The Company considers adjusted EBITDA a key measure in evaluating its operating profitability by excluding non-cash items.

Debt to adjusted EBITDA is a non-GAAP measure that is derived as the current and long-term portions of long-term debt, divided by the 12 month trailing Adjusted EBITDA, as defined above. The Company considers this ratio to be a key measure in evaluating the Company's ability to pay off its debt.

Debt to book capitalization is a non-GAAP measure that is derived as net current and long-term debt, divided by the book value of common shareholders' equity plus net current and long-term debt. The Company considers this ratio to be a key measure in evaluating the Company's ability to pay off its debt.

Available liquidity is a non-GAAP measure that is derived as cash and cash equivalents, total bank and term credit facilities, less amounts drawn on the bank and credit facilities including under the commercial paper program. The Company considers available liquidity a key measure in evaluating the sustainability of the Company’s operations and ability to fund future growth. See Liquidity and Capital Resources section of the MD&A.

Special Note Regarding Currency, Financial Information and Production

This presentation should be read in conjunction with the Company's MD&A and audited consolidated financial statements for the year ended December 31, 2020. All dollar amounts are referenced in millions of Canadian dollars, except where noted otherwise. The Company’s audited consolidated financial statements for the year ended December 31, 2020 and the Company's MD&A have been prepared in accordance with 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.

The Company's 2021 targeted annual adjusted funds flow and free cash flow are based upon forecasted commodity prices of US$57.28 WTI/bbl, WCS discount of US$11.77/bbl, AECO price of C$2.88/GJ and FX of US$1.00 to C$1.27.

Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2020, 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.

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

- 4.2 billion barrels of proved plus probable reserves at December 31, 2020 that were evaluated in accordance to COGEH standards by an Independent Qualified Reserves Evaluator
- 1.1 billion barrels of produced Bitumen to December 31, 2020
- Development of remaining volume is subject to company final investment decisions
- A portion of remaining volume may not be recoverable with current technology

Oil Sands Mining & Upgrading

~17.5 billion barrels of Discovered Bitumen Initially-in-place is comprised of:

- 9.4 billion barrels of Bitumen associated with 7.5 billion barrels of company gross proved plus probable SCO reserves at December 31, 2010 that were evaluated in accordance to COGEH standards by an Independent Qualified Reserves Evaluator
- 1.9 billion barrels of produced Bitumen to December 31, 2020
- Development of remaining volume is subject to company final investment decisions
- A portion of remaining volume may not be recoverable with current technology

Definitions and Non-GAAP Measures

- **Absolute Debt** – long-term debt and current portion of long-term debt.
- **Adjusted Funds Flow** – cash flows from operating activities, adjusted for the net change in non-cash working capital, abandonment expenditures and movements in other long-term assets, including the unamortized cost of the share bonus program and prepaid cost of service tolls.
- **Adjusted EBITDA** – earnings before interest, taxes, depletion and amortization adjusted for share-based compensation expenses/(recovery), unrealized risk management gains/(losses), unrealized foreign exchange gains/(losses), and accretion expenses of the Company's asset retirement obligation.
- **Available Liquidity** – cash and cash equivalents, total bank and term credit facilities, less amounts drawn on the bank and credit facilities including the commercial paper program in addition to the value of short term investments.
- **CAGR** – Compound Annual Growth Rate – the compounded growth rate for a specific value on an annual basis in a defined time range.
- **Debt to Book Capital / Book Cap / Book Capitalization** – net current and long-term debt divided by the book value of common shareholders' equity plus net current and long-term debt.
- **Debt to EBITDA** – long-term debt plus the current portion of long-term debt divided by the 12 month trailing Adjusted EBITDA.
- **Net Debt per Net BOE Reserves** – long-term debt plus the current portion of long-term debt less cash and cash equivalents divided by net Proved (before royalties) reserves based on SEC constant prices and costs.
- **Free Cash Flow** – adjusted funds flow less net capital expenditures and current dividends.
- **Free Cash Flow Breakeven** – US$ WTI/bbl price required to cover operating costs, royalties, transportation and blending, G&A, interest, maintenance capital and dividends.
- **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 times the Company's share price at a given point of time.
- **Net Capital Expenditures** – cash flows used in investing activities adjusted for the net change in non-cash working capital, investment in other long-term assets, share consideration in business acquisitions and abandonment expenditures.
- **Operating Free Cash Flow** – operating netback times sales volumes before administration costs, interest, foreign exchange and taxes less net capital expenditures before acquisitions, capitalized interest and capitalized share-based compensation.
- **Operating Netback** – production revenues, excluding realized gains and losses on commodity hedges, less transportation and blending, royalties and production expenses on a per unit basis.
- **Operating Breakeven** – US$ WTI/bbl price required to cover operating costs, royalties, transportation and blending, G&A, interest and maintenance capital.

Advisory

Pricing Assumptions

	2021F*	2020	2019
Strip			
US$ WTI/bbl	$ 57.28	$ 39.40	$ 57.04
C$ AECO/GJ	$ 2.88	$ 2.12	$ 1.54
SCO Diff/(Prem) US$/bbl	$ 2.34	$ 3.14	$ 0.69
WCS Differential US$/bbl	$ 11.77	$ 12.57	$ 12.79
FX 1.00 US$ = X C$	$ 1.27	$ 1.34	$ 1.33

**Strip pricing as of February 16, 2021.*

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

CHOPS – cold heavy oil production with sand

CO_2e – Carbon Dioxide equivalent

E&P – Exploration and Production

ESG – Environment, Social and Governance

GHG – greenhouse gas

G&A – general and administrative expenses

IP365 – initial average production rate of 365 days

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

NPV – net present value

NWR – North West Redwater Refinery

R&D – Research and Development

SEC – U.S. Securities & Exchange Commission

SCO – synthetic crude oil

SOR – steam to oil ratio

Tcf – trillion cubic feet

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 were provided by Sproule Associates Limited:

		2021	2022	2023	2024	2025
Crude Oil and NGL						
WTI	US$/bbl	46.00	48.00	53.00	54.06	55.14
WCS	C$/bbl	43.51	46.10	52.60	53.65	54.72
Canadian Light Sweet	C$/bbl	54.55	57.14	63.64	64.91	66.21
Cromer LSB	C$/bbl	54.55	56.64	62.64	63.89	65.17
Edmonton C5+	C$/bbl	55.84	58.40	64.82	66.11	67.44
Brent	US$/bbl	48.00	50.00	55.00	56.10	57.22
Natural gas						
AECO	C$/MMBtu	2.86	2.78	2.69	2.75	2.80
BC Westcoast Station 2	C$/MMBtu	2.76	2.68	2.59	2.64	2.69
Henry Hub	US$/MMBtu	3.00	3.00	3.00	3.06	3.12

   All prices increase at a rate of 2%/year after 2025.

   A foreign exchange rate of 0.7700 US$/C$ for 2021 and 0.7700 US$/C$ after 2021 was used in the year-end 2020 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 2021 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 2020 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 2020 and net changes in FDC from December 31, 2019 to December 31, 2020 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, 2020 and forecast estimates of ADR costs attributable to future development activity.

Hedging

At December 31, 2020, the Company had the following derivative financial instruments outstanding to manage its commodity price risk:

	Remaining term	Weighted average volume	Weighted average price	Index
Natural Gas				
Fixed price swap	Jan 2021 - Dec 2021	37,337 GJ/d	$2.03/GJ	AECO
	Jan 2021 - Dec 2021	31,178 MMBtu/d	US$2.46/MMBtu	DAWN
	Jan 2021 - Dec 2021	20,808 MMBtu/d	US$2.54/MMBtu	NYMEX
	Jan 2021 - Dec 2021	17,466 MMBtu/d	US$2.70/MMBtu	SUMAS
Differential swap	Jan 2021 - Aug 2021	20,000 GJ/d	$0.29/GJ	AECO-STN 2
Basis swap	Jan 2021 - Dec 2023	53,333 MMBtu/d	US$1.23/MMBtu	AECO
	Jan 2024 - Dec 2025	20,000 MMBtu/d	US$0.97/MMBtu	AECO
	Jan 2021 - Dec 2021	20,000 MMBtu/d	US$0.09/MMBtu	DAWN

Note: The Company's outstanding commodity derivative financial instruments are expected to be settled monthly based on the applicable index pricing for the respective contract month.

Key Historic Data

Operational & Financial Information	2020	2019	2018	2017	2016
Daily production, before royalties					
Crude oil and NGLs (Mbbl/d)	918	850	821	685	524
Natural gas (MMcf/d)	1,477	1,491	1,548	1,662	1,691
Barrels of oil equivalent (MBOE/d)	1,164	1,099	1,079	962	806
Daily production, after royalties					
Crude oil and NGLs (Mbbl/d)	874	780	752	629	482
Natural gas (MMcf/d)	1,432	1,446	1487	1,587	1,627
Barrels of oil equivalent (MBOE/d)	1,112	1,021	1,000	894	753
Proved reserves, after royalties					
Crude oil and NGLs (MMbbl)	3,023	2,917	2,237	2,070	1,922
Natural gas (bcf)	8,417	5,849	6,053	6,068	5,909
Mining reserves, SCO (MMbbl)	6,124	5,390	5,117	4,543	2,195
Barrels of oil equivalent (MMBOE)	10,549	9,282	8,363	7,625	5,102
Drilling activity, net wells					
Crude oil	42	86	483	495	174
Natural gas	30	19	18	21	9
Dry	-	3	9	7	7
Stratigraphic and service	372	447	615	289	268
Realized product pricing, before hedging activities & after transportation and blending costs					
Crude oil and NGLs (C$/bbl) (1)	28.05	51.60	43.84	45.77	34.32
Oil Sands Mining and Upgrading (C$/bbl)	42.75	68.89	67.00	62.44	56.82
Natural gas (C$/Mcf)	1.97	1.92	2.14	2.37	1.99
Results of operations (C$ million, except per share)					
Adjusted funds flow	5,200	10,267	9,088	7,347	4,293
per share – Basic	4.40	8.62	7.46	6.25	3.90
Net earnings (loss)	(435)	5,416	2,591	2,397	(204)
per share – Basic	(0.37)	4.55	2.13	2.04	(0.19)
Capital expenditures (net, including combinations)	3,206	7,121	4,731	17,129	3,794
Balance Sheet Info (C$ million)					
Property, plant and equipment (net)	65,752	68,043	64,559	65,170	50,910
Total assets	75,276	78,121	71,559	73,867	58,648
Long-term debt (2)	21,453	20,982	20,623	22,458	16,805
Shareholders' equity	32,380	34,991	31,974	31,653	26,267
Ratios					
Debt to adjusted funds flow, trailing 12 months	4.1x	2.0x	2.3x	3.1x	3.5x
Debt to book capitalization	40%	37%	39%	41%	39%
Return on common equity, trailing 12 months	(1%)	16%	8%	8%	(1%)
Daily production before royalties per 10,000 common shares	9.8	9.3	9.0	7.9	7.3
Proved plus probable reserves before royalties (BOE) per common share	13.5	12.0	11.1	8.2	8.3
Share information					
Common shares outstanding (thousands)	1,183,866	1,186,857	1,201,886	1,222,769	1,110,952
Weighted average common shares – Basic (thousands)	1,181,768	1,190,977	1,218,798	1,175,094	1,100,471
Dividend per share (C$) (3)	1.70	1.50	1.34	1.10	0.94
TSX trading info					
High (C$)	42.57	42.17	49.08	47.00	45.85
Low (C$)	9.80	30.12	30.11	35.90	22.90
Close (C$)	30.59	42.00	32.94	44.92	42.79

(1) Realized pricing for exploration and production segments only.
(2) Includes long-term and current portion.
(3) Annualized declared.

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