

The graphic features a stylized white maple leaf centered within a black semi-circular shape. This is set against a blue background that has a white curved shape on the left side, creating a layered effect.

# Canadian Natural

## KIRBY IN SITU OIL SANDS PROJECT DIRECTIVE 54 ANNUAL PERFORMANCE PRESENTATION

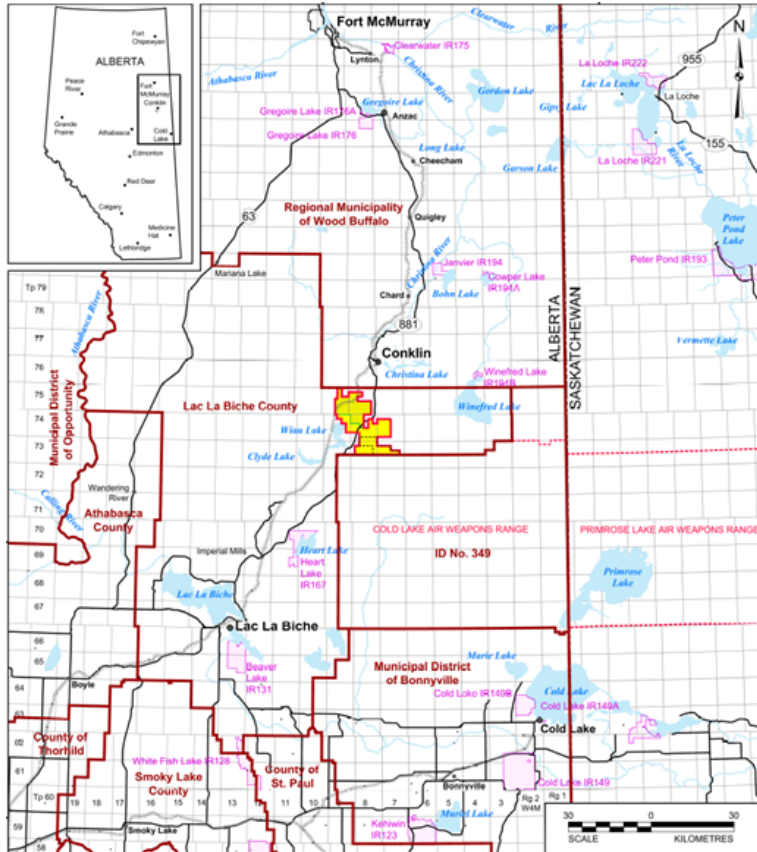
Commercial Scheme Approval 11475 (as amended)

June 30, 2021



4.1  
Introduction

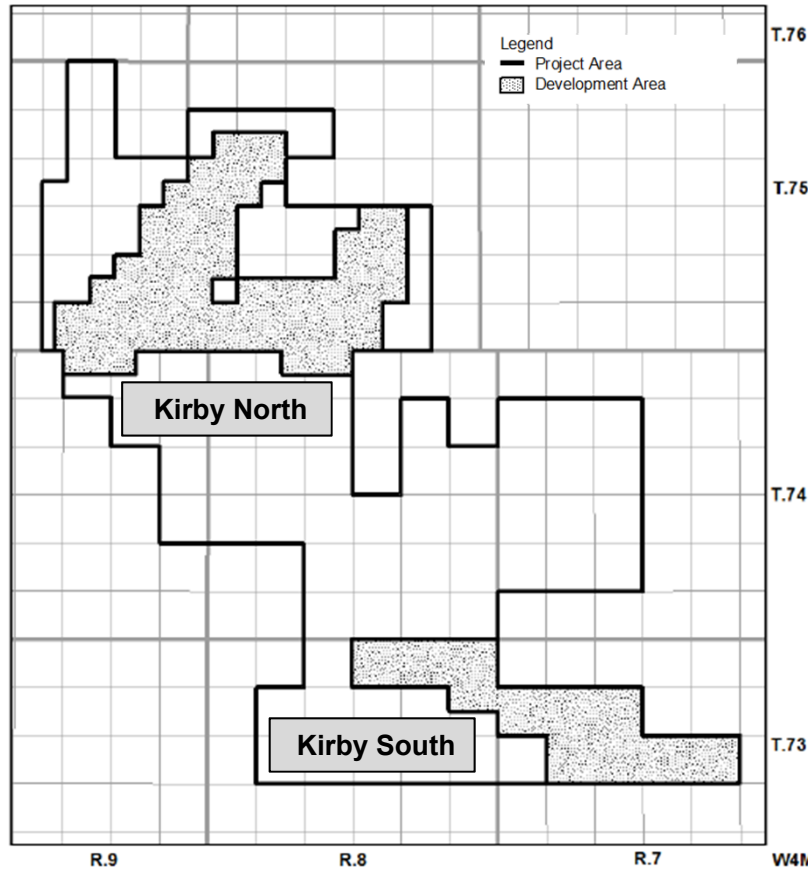
# 1. Kirby In Situ Oil Sand Project Location



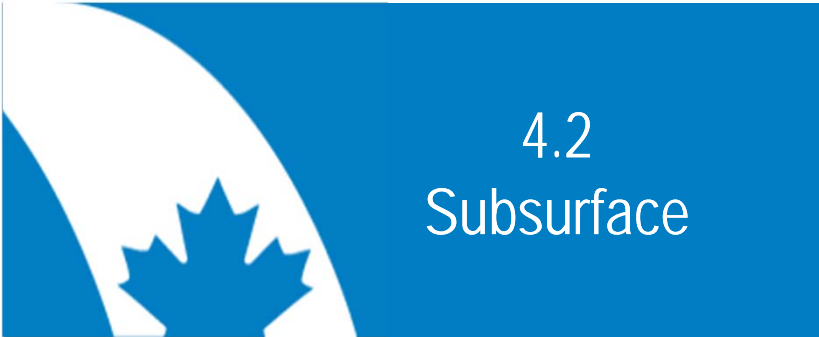
- Kirby South scheme approval granted September 2006
  - First steam October 2013
- Kirby Expansion (Kirby North) scheme approval granted May 2014
  - First steam May 2019

Approved Project Area

# 1. Kirby In Situ Oil Sands Project - Scheme Approval 11475NN

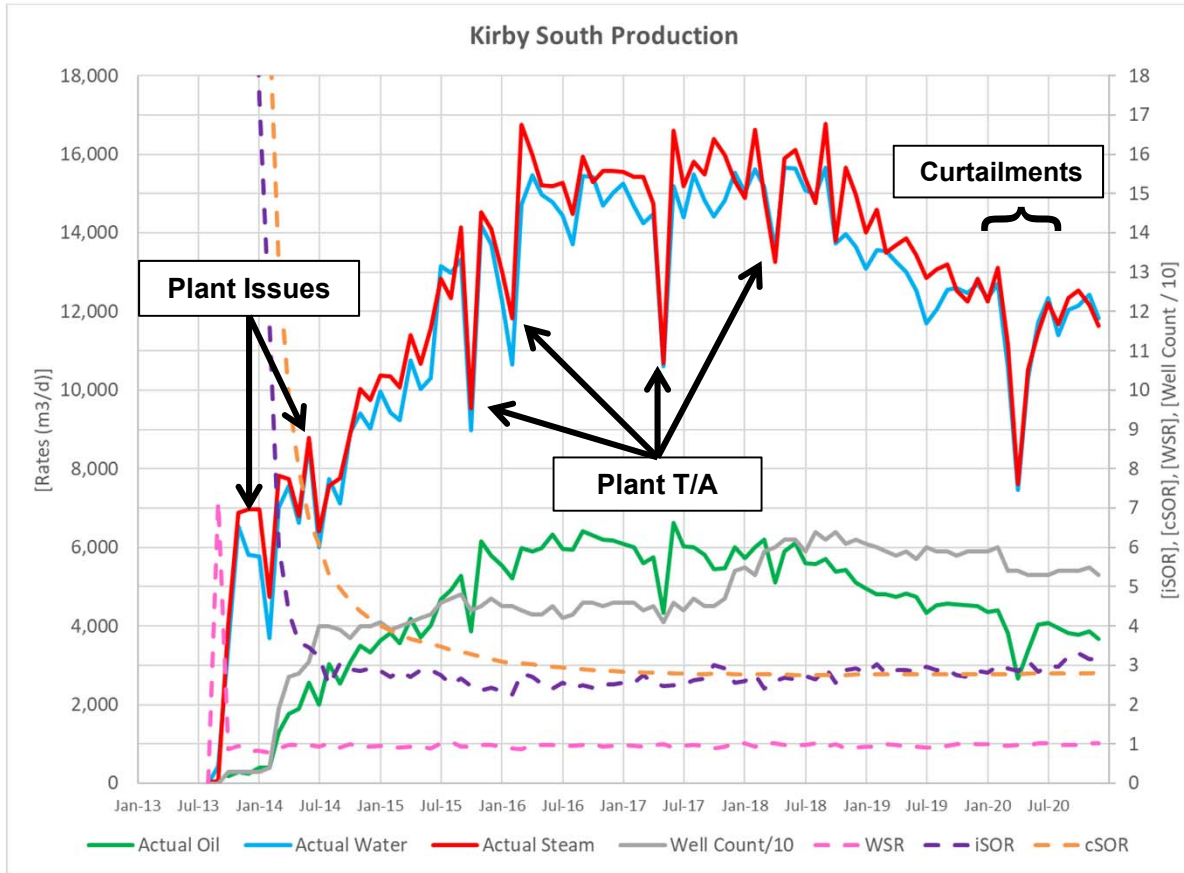


- The McMurray and Wabiskaw D formations are the bitumen-bearing sands and the target of steam injection in the Kirby Project operating areas.
- Recovery processes used is Steam Assisted Gravity Drainage (SAGD)
- The Kirby Project is split into the following two operating areas:
  - Kirby South
  - Kirby North

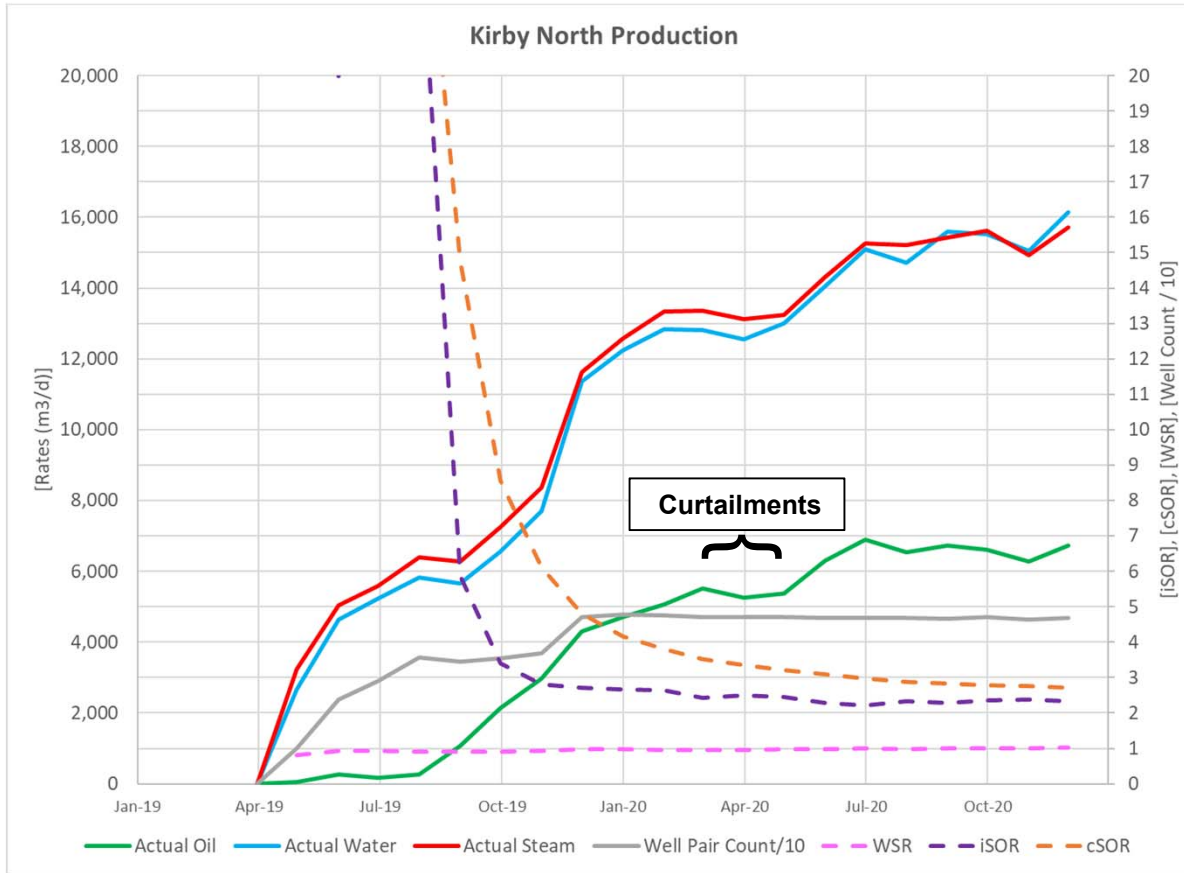


4.2  
Subsurface

## 2. Kirby South Production Plot

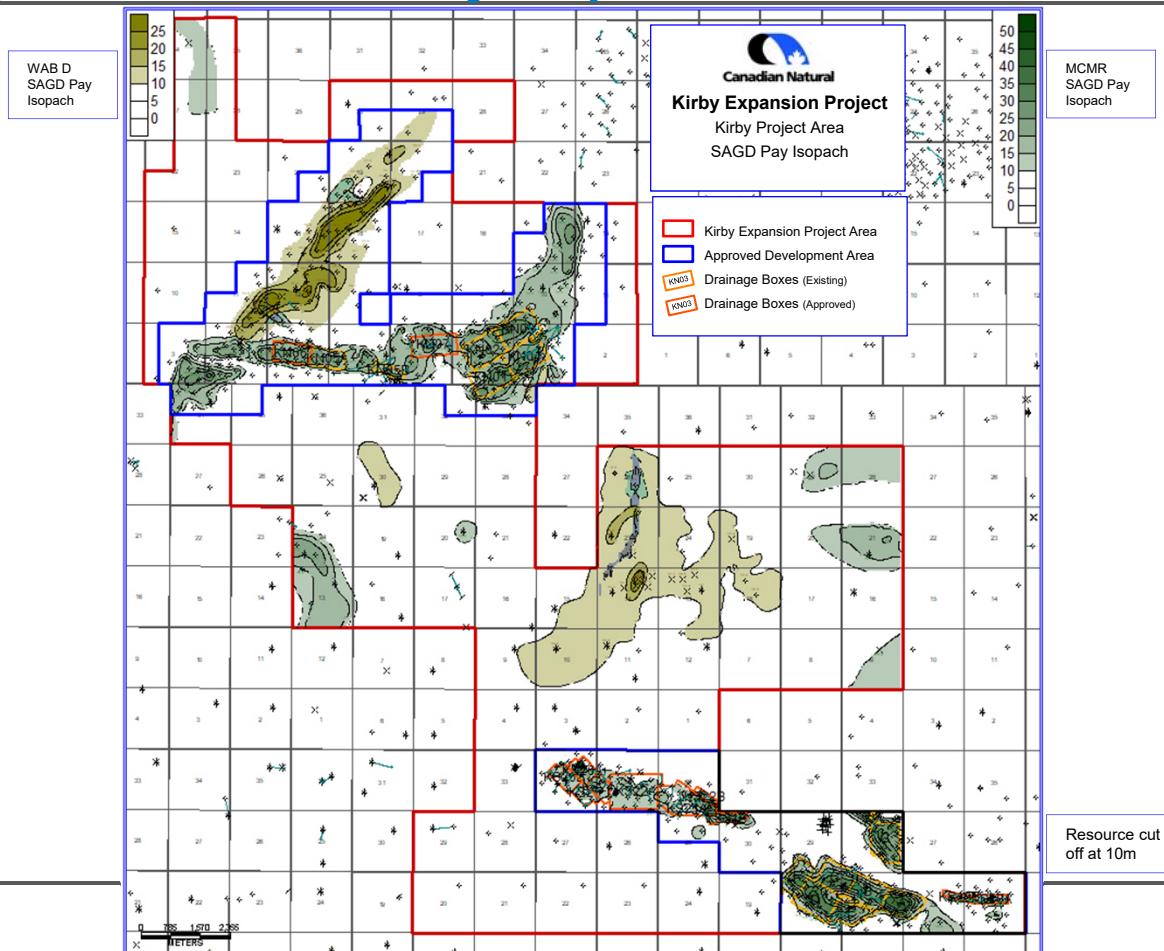


## 2. Kirby North Production Plot



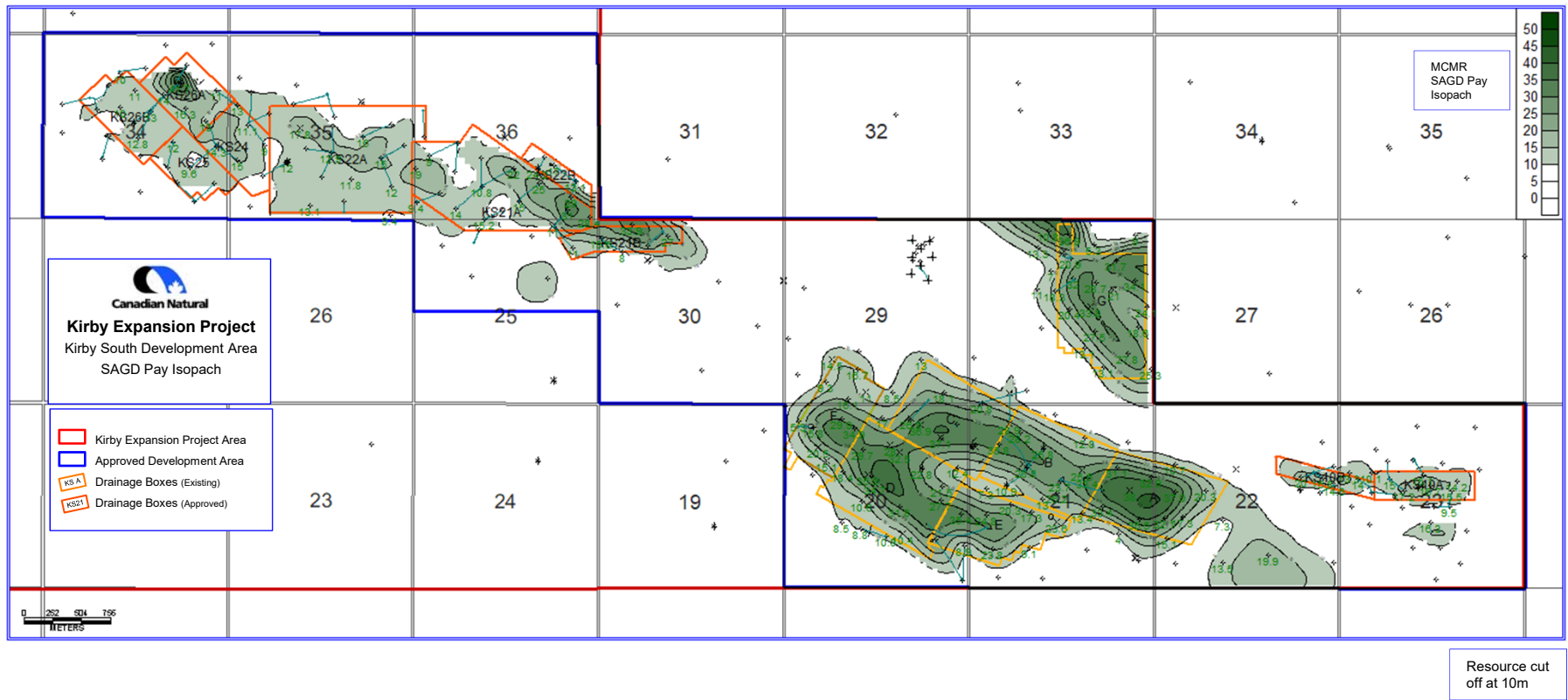
### 3 a). Drilled and Approved Drainage Areas

### 3 b). Project Area SAGD Pay Isopach

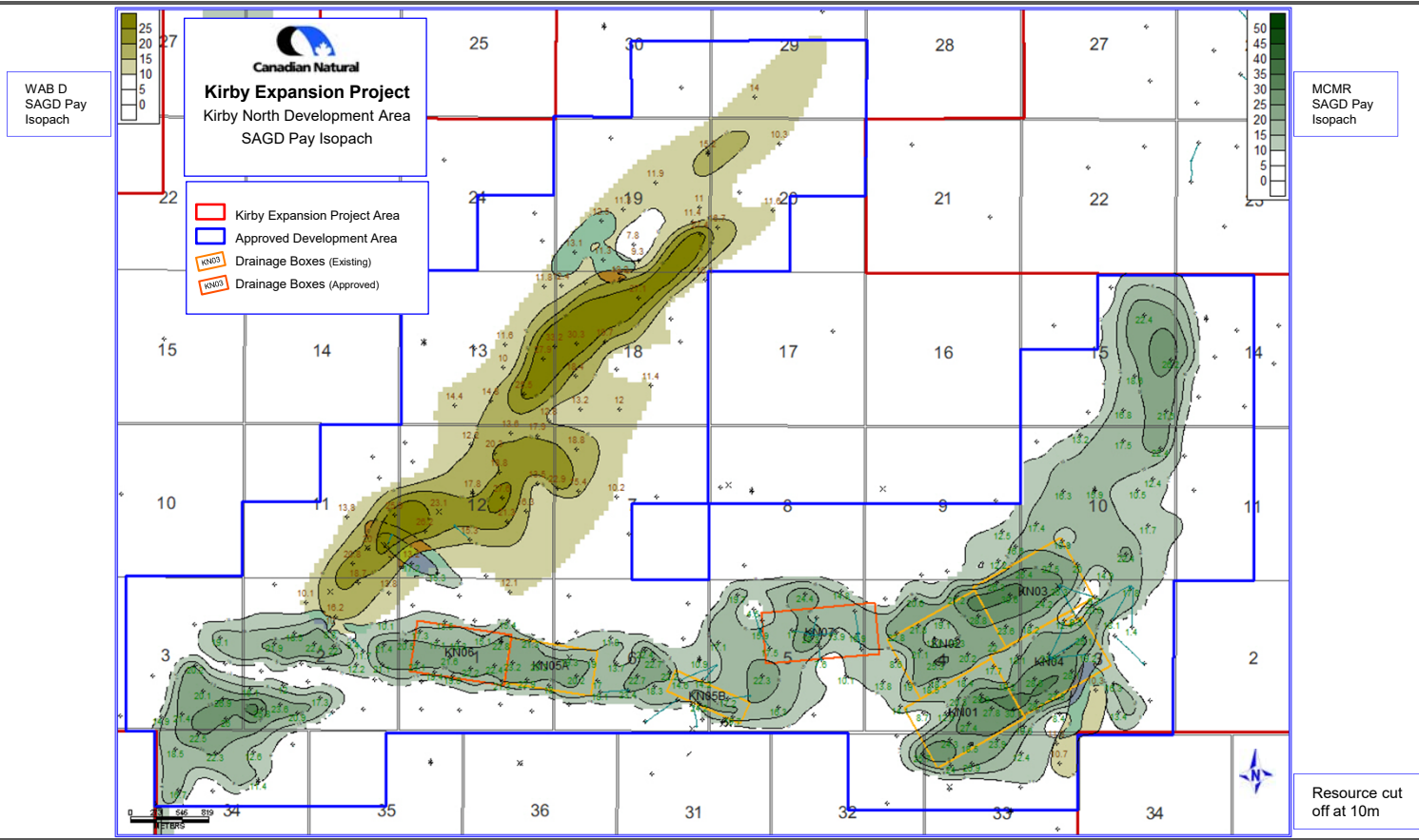




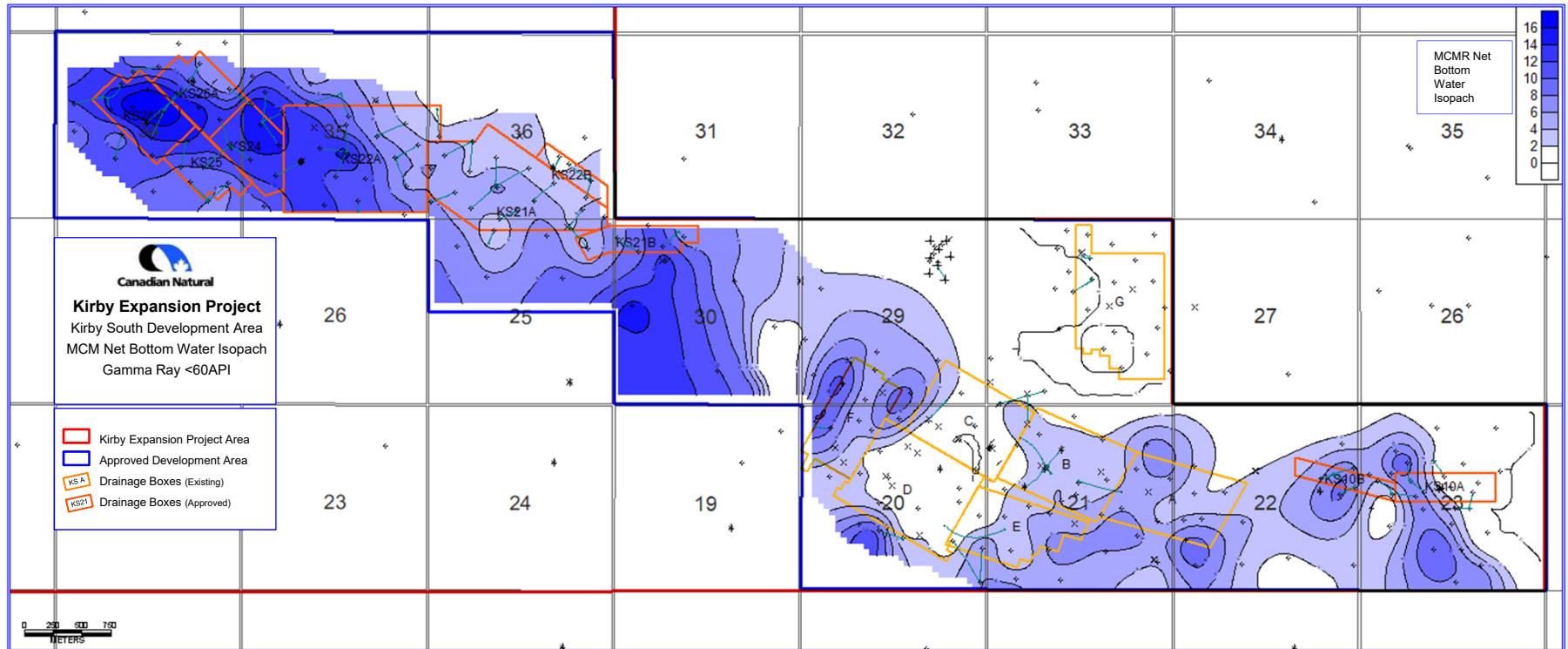
### 3 b). Kirby South SAGD Pay Isopach



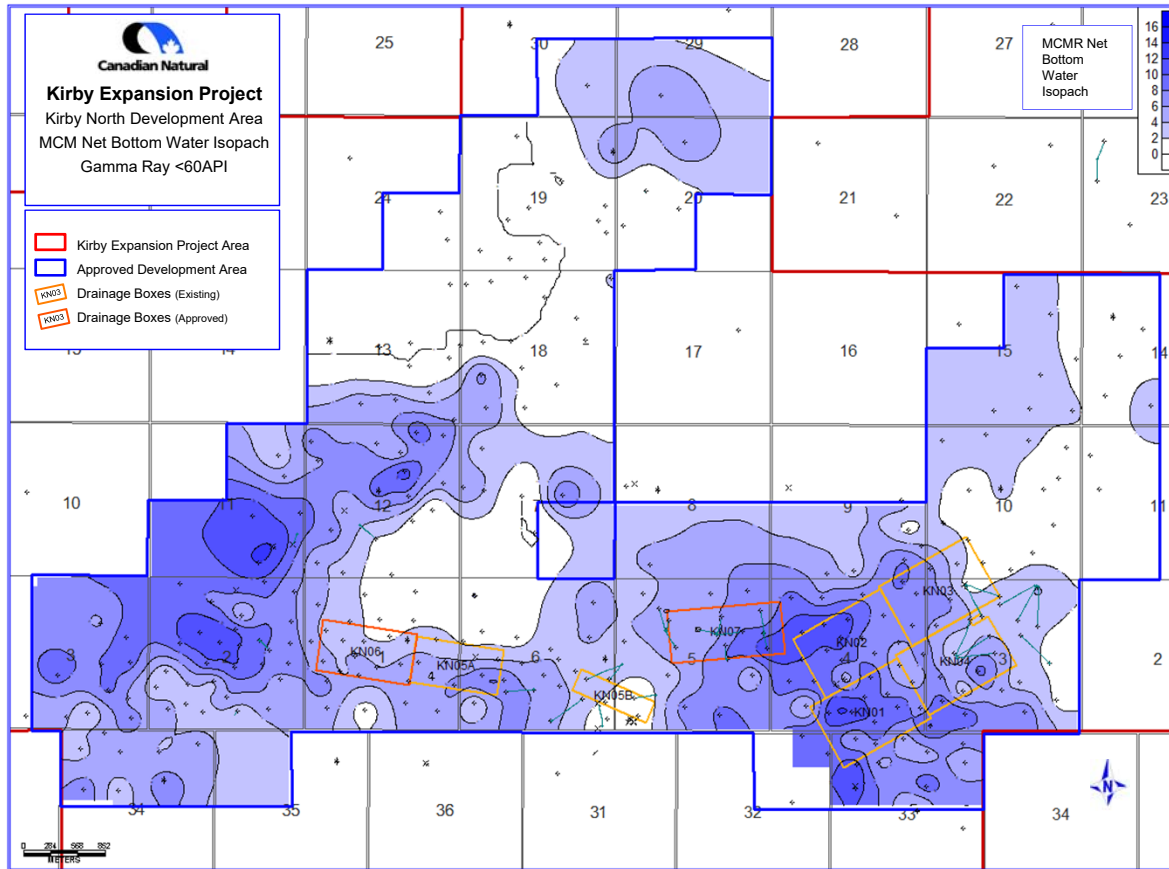
### 3 b). Kirby North SAGD Pay Isopach



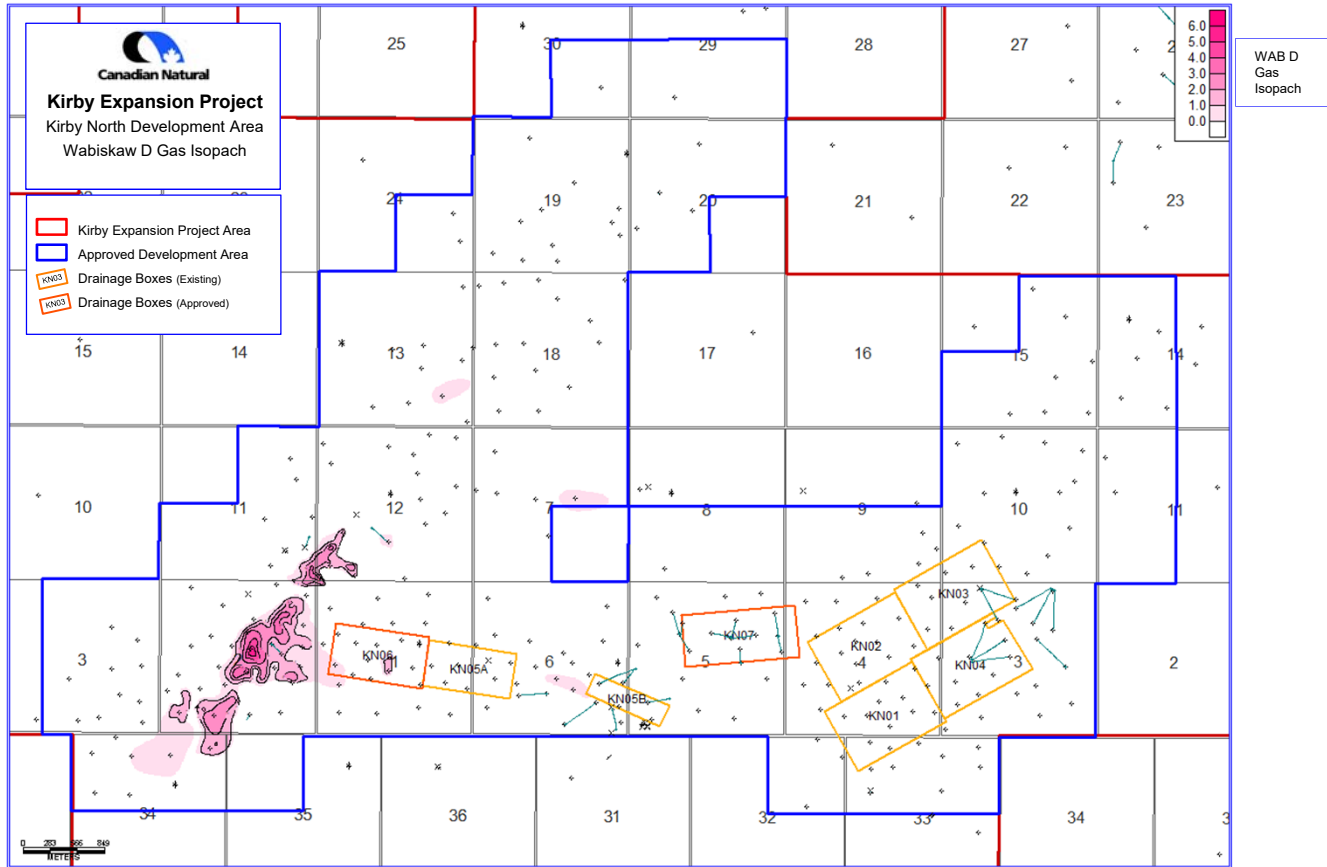
### 3 c). Kirby South McMurray Net Bottom Water Isopach



### 3 c). Kirby North McMurray Net Bottom Water Isopach



### 3 c). Kirby North Gas Isopach- Wabiskaw D

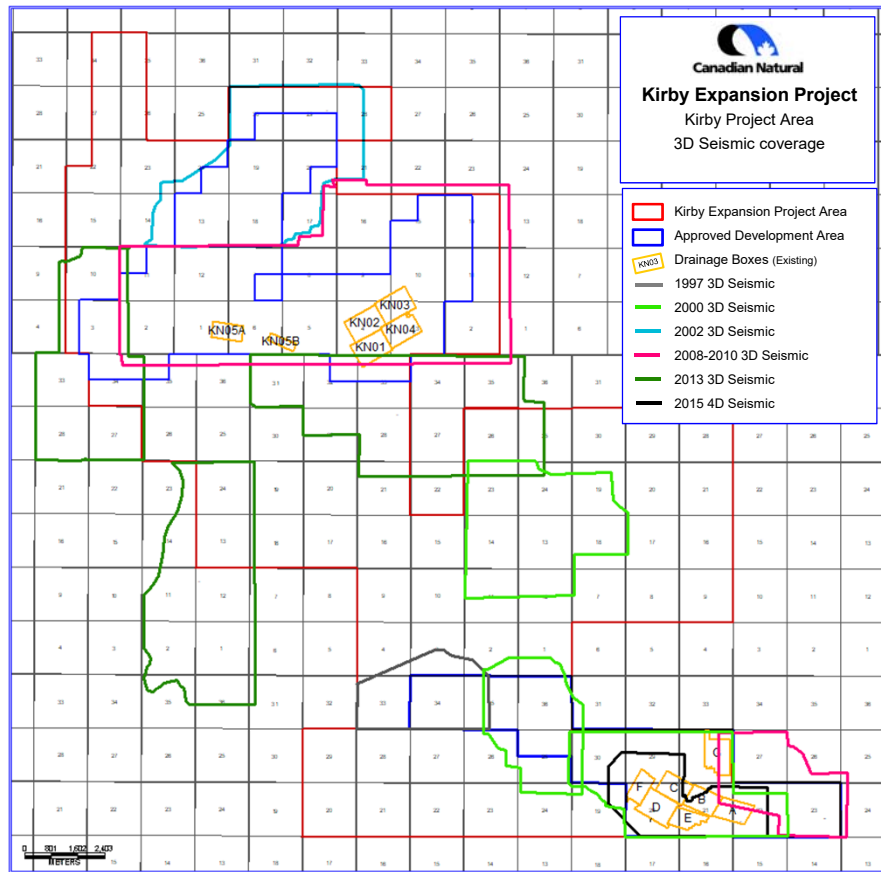


### 3 d). Geomechanical Anomalies

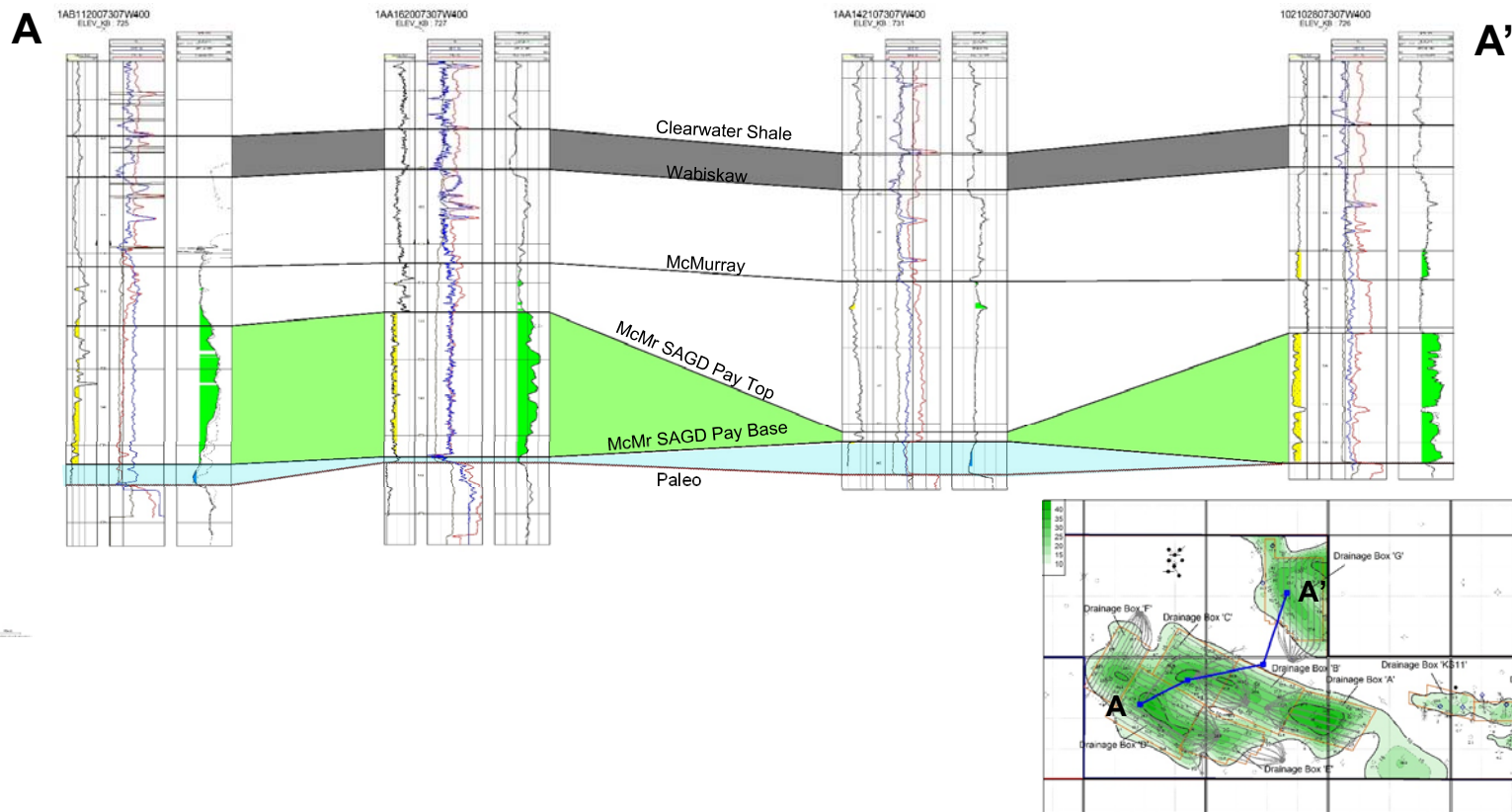
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- No known geomechanical anomalies at Kirby

### 3 e). 3D/4D Seismic Coverage

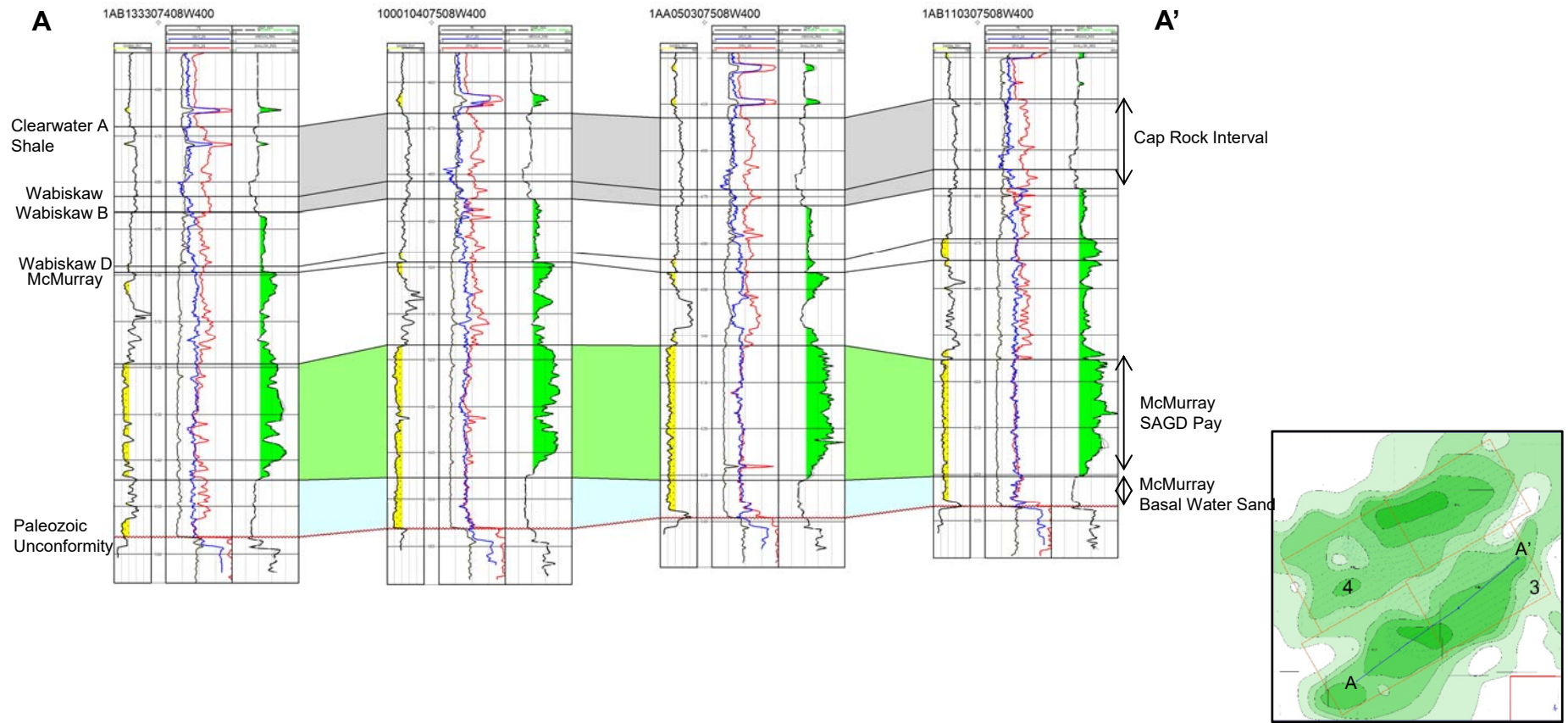


# 4. Kirby South Structural Cross-Section





# 4. Kirby North Structural Cross Section



## 5. Project, Development and Combined Active Well Pattern Volumetrics

|  | Average pay thickness (m) | Average oil saturation (%) | Average porosity (%) | Average Permeability (D) | Original bitumen in place (e3m3) | Cumulative % bitumen recovery |
|--|---------------------------|----------------------------|----------------------|--------------------------|----------------------------------|-------------------------------|
| KS Combined Active Well Pattern                    | 24.5                      | 76.7                       | 33.4                 | 4.7                      | 28,590                           | 41.6%                         |
| KN Combined Active Well Pattern                    | 21.2                      | 81.2                       | 33.3                 | 5.3                      | 22,415                           | 11.3%                         |
| Kirby South Approved Development Area              | 19.7                      | 76.3                       | 33.7                 | 4.5                      | 48,919                           | N/A                           |
| Kirby North Approved Development Area (McMurray)   | 17.6                      | 80.5                       | 32.7                 | 4.8                      | 78,177                           | N/A                           |
| Kirby North Approved Development Area (Wabiskaw D) | 15.6                      | 77.5                       | 33                   | 3.5                      | 44,185                           | N/A                           |
| Kirby Approved Project Area                        | 14.7                      | 78.6                       | 32.9                 | 4.6                      | 270,323                          | N/A                           |

Volumetric calculation = Area within 10m contour x SAGD thickness x avg. oil saturation x avg. porosity

## 6. Kirby South Drainage Area Volumetrics

| Drainage Area | Area (m <sup>2</sup> ) | Average pay thickness (m) | Average porosity (%) | Average oil saturation (%) | Average permeability (D) | OBIP/PBIP (e <sup>3</sup> m <sup>3</sup> ) | Total recovery % of original bitumen in place | Ultimate recovery % of original bitumen in place |
|---------------|------------------------|---------------------------|----------------------|----------------------------|--------------------------|--|---|--|
| A             | 625,017                | 28.3                      | 33.3                 | 67.9                       | 4.6                      | 4,000                                      | 32.0%   | 50-70%   |
| B             | 669,345                | 23.4                      | 32.8                 | 75.4                       | 4.1                      | 3,880                                      | 47.3%   | 50-70%   |
| C             | 629,989                | 25.4                      | 33.4                 | 78.3                       | 4.8                      | 4,180                                      | 56.5%   | 50-70%   |
| D             | 809,000                | 26.3                      | 33.3                 | 79.5                       | 4.4                      | 5,610                                      | 35.5%   | 50-70%   |
| E             | 502,828                | 23.1                      | 34.2                 | 75.5                       | 4.5                      | 3,000                                      | 47.3%   | 50-70%   |
| F             | 462,018                | 21.0                      | 33.3                 | 77.6                       | 4.6                      | 2,510                                      | 36.8%   | 50-70%   |
| G             | 822,445                | 23.9                      | 33.2                 | 82.9                       | 5.7                      | 5,410                                      | 38.6%   | 50-70%   |

Note: in Kirby, PBIP=OBIP

OBIP = Original Bitumen in Place

PBIP = Producing Bitumen In Place

Volumetric calculation = Area within drainage box boundary and 10m contour x SAGD thickness x avg. oil saturation x avg. porosity

## 6. Kirby North Drainage Area Volumetrics

| Drainage Area | Area (m <sup>2</sup> ) | Average pay thickness (m) | Average porosity (%) | Average oil saturation (%) | Average permeability (D) | OBIP/PBIP (e <sup>3</sup> m <sup>3</sup> ) | Total recovery % of original bitumen in place | Ultimate recovery % of original bitumen in place |
|---------------|------------------------|---------------------------|----------------------|----------------------------|--------------------------|--|---|--|
| KN01          | 763,132                | 22.0                      | 32.6                 | 80.4                       | 4.7                      | 4,399                                      | 0.0%  | 50-70%   |
| KN02          | 757,054                | 21.7                      | 32.4                 | 82.0                       | 5.0                      | 4,365                                      | 18.5%   | 50-70%   |
| KN03          | 763,111                | 23.4                      | 33.2                 | 84.4                       | 5.6                      | 5,016                                      | 15.4%   | 50-70%   |
| KN04          | 763,331                | 22.6                      | 33.4                 | 84.5                       | 5.4                      | 4,853                                      | 9.4%  | 50-70%   |
| KN05a         | 443,745                | 19.9                      | 33.5                 | 81.1                       | 5.3                      | 2,398                                      | 16.9%   | 50-70%   |
| KN05b         | 308,198                | 17.4                      | 34.6                 | 74.6                       | 5.6                      | 1,384                                      | 7.0%  | 50-70%   |

Note: in Kirby, PBIP=OBIP

OBIP = Original Bitumen in Place

PBIP = Producible Bitumen In Place

Volumetric calculation = Area within drainage box boundary and 10m contour x SAGD thickness x avg. oil saturation x avg. porosity

## 7. Co-Injection

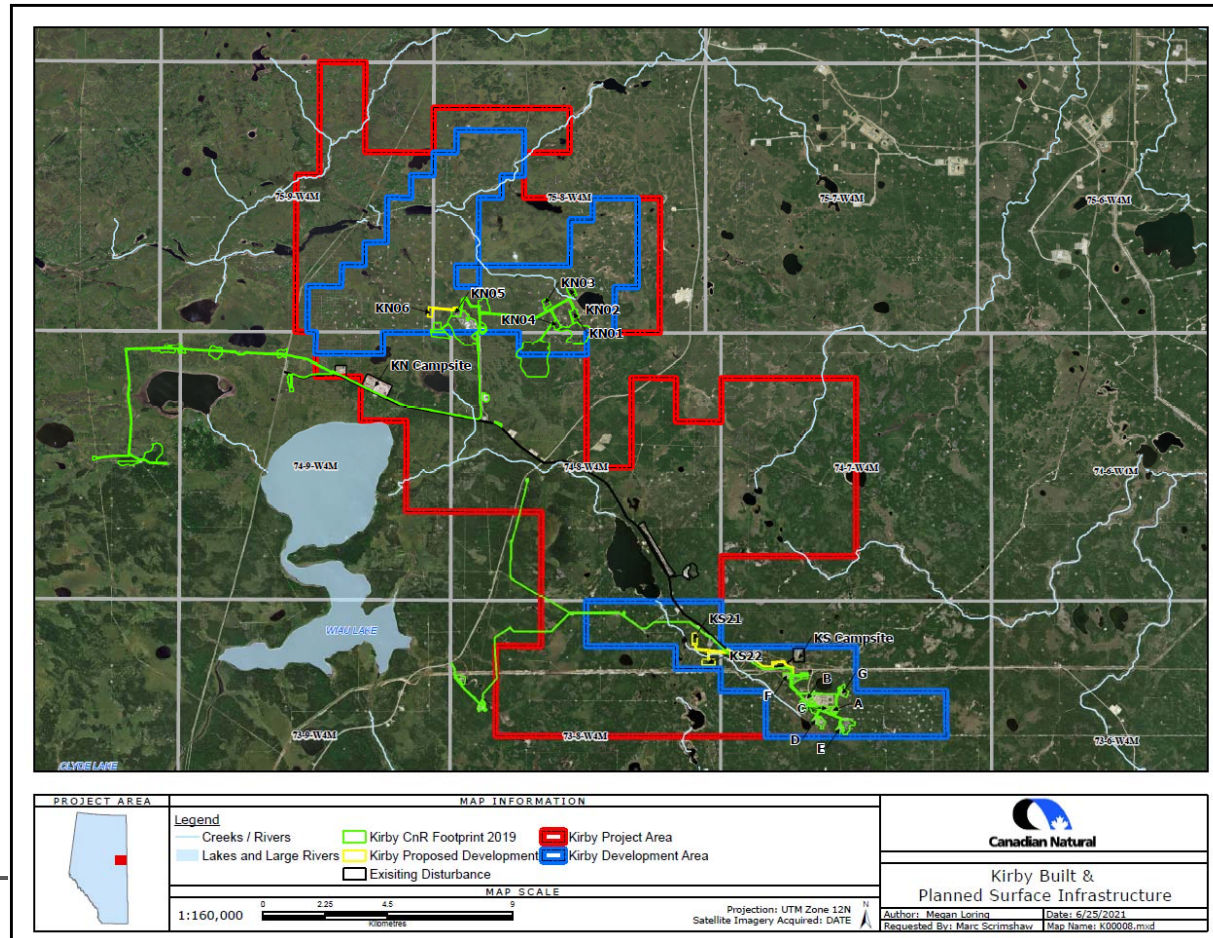
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- There were no co-injection activities that took place associated with Kirby Project Scheme Approval No. 11475 during 2020.



4.3  
Surface

## 8 a). Map Including Built and Planned Surface Infrastructure



## 8 b). Kirby Project – Facility Modifications

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- There were no facility modifications at the Kirby North CPF and Kirby South CPF between Q4-2019 and the end of 2020 that required AER approval



## 8 c). Kirby South - Annual Operational Bitumen and Steam Rates

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| <b>Kirby South</b>         | <b>Actual Operational</b> | <b>Facility Design</b>    |
|----------------------------|---------------------------|---------------------------|
| Bitumen                    | 3,740 m <sup>3</sup> /cd  | 7,532 m <sup>3</sup> /sd* |
| Steam (Sm <sup>3</sup> /d) | 12,298                    | 18,720                    |

\* Note: Directive 056 Licence Limit

## 8 c). Kirby North - Annual Operational Bitumen and Steam Rates

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| <b>Kirby North</b>         | <b>Actual Operational</b> | <b>Facility Design</b>    |
|----------------------------|---------------------------|---------------------------|
| Bitumen                    | 6,001 m <sup>3</sup> /cd  | 8,368 m <sup>3</sup> /sd* |
| Steam (Sm <sup>3</sup> /d) | 14,316                    | 18,720                    |

\* Note: Directive 056 Licence Limit



4.4  
Historical &  
Upcoming Activity

## 9. Suspension and Abandonment Activity

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- No thermal in situ wells were suspended or abandoned during the reporting period
- No well patterns were suspended or abandoned during the reporting period
- No well patterns are on active blow-down or ramp down during the reporting period

## 10 a). Regulatory Scheme Approval Amendments September 2019 – December 2020

| Application Description   | Application Number    | Submission Date | Approval Date |
|---|-----------------------|-----------------|---------------|
| KS 21/22 Development Approval                                     | 1923016               | 07/25/2019      | 10/08/2019    |
| KN07 Development Approval   | 1923252               | 08/06/2019      | 10/29/2019    |
| ID 2001-3 Waiver for 2020   | 1924881               | 10/16/2019      | 11/20/2019    |
| Kirby North SO <sub>2</sub> and Gas Turbine                       | 006-237382            | 12/19/2019      | Under Review  |
| Kirby Project EPEA Approval Renewal Application                   | 007-237382            | 02/24/2020      | Under Review  |
| Authorization for one year Extension of EPEA Approval Expiry Date |                       | July 2, 2020    | July 6, 2020  |
| Kirby South Pad Add Extension Project                             | 1931490<br>009-237382 | 11/27/2020      | Under Review  |

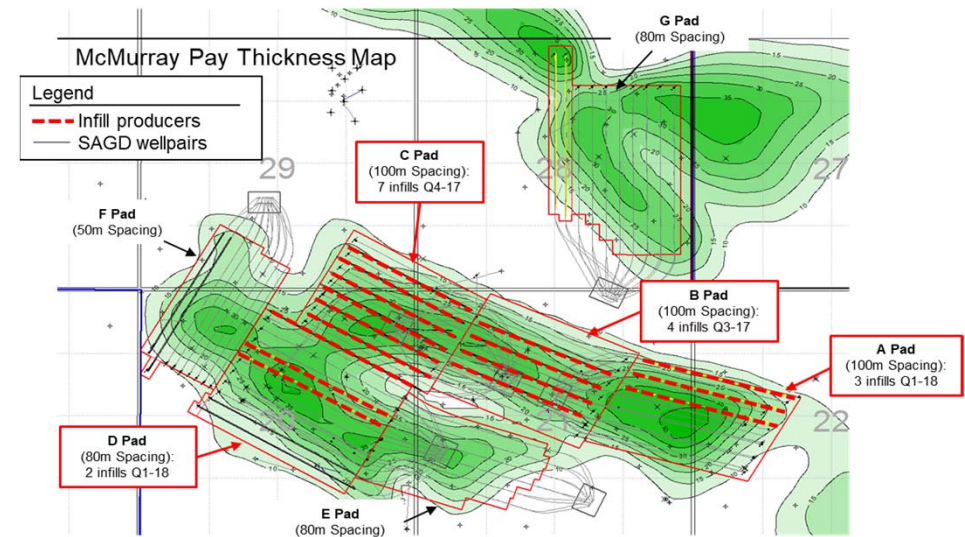
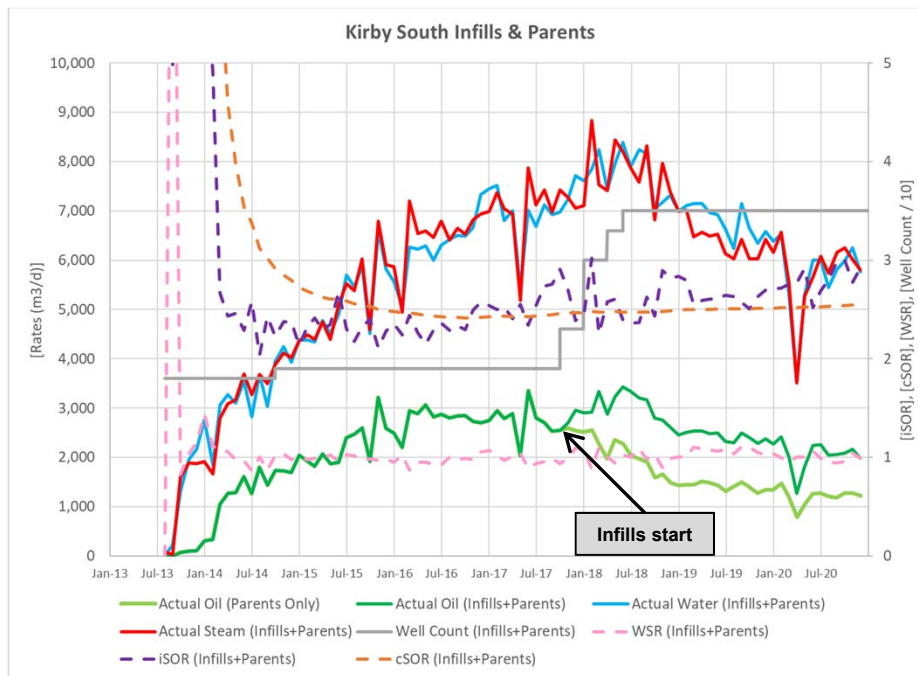
## 10 b). Events with Potential to Impact to Scheme Performance

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- Scheme Performance:
  - Ramp up of Kirby North KN04 pad

## 10 c). Discussion of Lessons, Successes, or Failures Kirby South Infill Program

- 16 producer only infills were drilled in Kirby South in Q3.2017- Q1.2018
- Infills are forecasted to achieve 15-20% recovery
- Infills benefit from improved liner design and operating strategies from historical KS learnings



## 10 c). Discussion of Lessons, Successes, or Failures Kirby North Facility Operations

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- Lessons Learned incorporated in Kirby North in 2019:
  - A list of changes were implemented at Kirby North to improve plant reliability and runtime of the plant using Kirby South lessons learned. Below are listed some of the changes:
    - Seals pumps upgrades
    - BFW HEX upgrades
    - Instrumentation added to monitor HEX and vessels/tanks performance
    - Boilers Upgrades, such as: Modification of the furnace floor and Header refractory installation
    - Evaporators retrofits and piping modifications to reduced the impact on the boiler feedwater during outages and cleanings
    - Improvements made at the skid filters and new filters installed at the well head to collect more solids at the disposal system
    - Second ISF addition to maintain quality of the produced water from the de-oiling train avoiding OIW excursions
- With these incorporated changes, Kirby North was able to reach 40,000 bbl/d, much sooner than Kirby South due to the incorporated lessons learned. The stabilized operations will help improve the asset life.



## 10 d). Regulatory and Operational Changes

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- There have been no pilots or major technical innovations conducted at the Kirby Project associated with Scheme Approval No. 11475 during 2020

## 11. Compliance History 2020

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- Reportable Incidents - Releases
  - December 08, 2019: On lease Kirby South G pad 17 min H<sub>2</sub>S release (Reference #: 361906)
  - January 18, 2020: On lease 1 m<sup>3</sup> spill of methanol at 07-06-075-08W4 (Reference #: 362845)
  - May 3, 2020: Vapour release from cracked weld on casing bowl (Reference #: 366038)
  - November 22, 2020: Aboveground Pipeline release of 0.5 m<sup>3</sup> of produced gas/steam/ emulsion at 12-21-073-07W4M (Ref.# 373876)
  - November 27, 2020: Aboveground Pipeline 0.1 m<sup>3</sup> of produced gas/steam/ emulsion spilled at 07-21-073-07W4M (Ref.# 374045)
- All releases were recovered and associated remediation action were taken as necessary
- Voluntary Self Disclosures
  - No VSD during the reporting period

## 11. Compliance History 2020

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- Contraventions – Air Related
  - November/December 2019: Less than 90% operations time for NO<sub>2</sub> analyzer at Kirby (North) Air Monitoring Station (Reference #: 363231/363232)
    - Sample pump was replaced in November 2019
    - Analyzer was replaced in December 2019
  - August 9, 2020: AAAQO 1 hr H<sub>2</sub>S Exceedence recorded at Kirby (North) Air Monitoring Station (Reference #: 370134)
    - Electrical Plant upset led to multiple vessels required to relieve pressure to flare. As a result of the increased flaring, the air quality monitoring trailer situated directly SE of the flare recorded 2 separate 1hr H<sub>2</sub>S exceedences one at 2300hrs 13ppb and the second at 2400hrs 10ppb. 1hr average thresholds for H<sub>2</sub>S are 10ppb. The flare was determined to be the source of the H<sub>2</sub>S.
- Contraventions– Water Related
  - None

## 12 a). Future Plans - Kirby South

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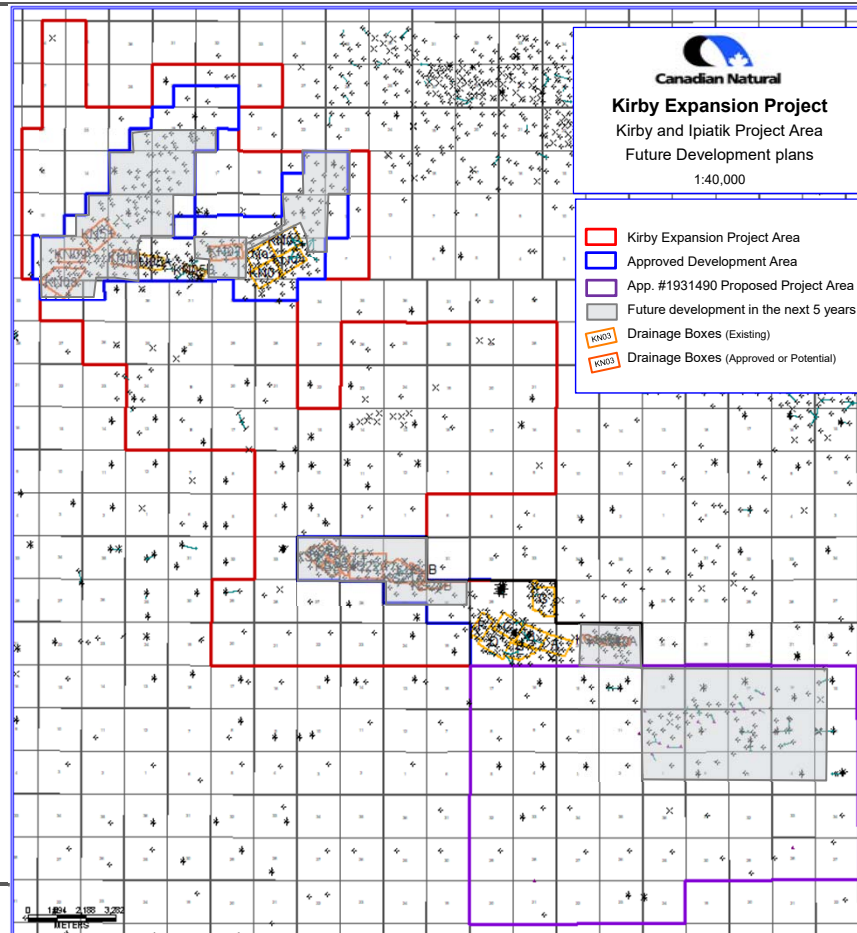
- Pending favourable economic conditions, the following future plans are under evaluation for 2021:
  - Re-Drills:
    - Kirby South Re-drills Q2 2021
      - C6P and G7P redrills
  - New Drills:
    - KS A7I new drill Q2 2021
    - KS21/22 Pad
      - Earthworks Q4 2021
  - NCG Co-Injection:
    - Kirby South F Pad started Q2 2021

## 12 a). Future Plans - Kirby North

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- The following future plans are under evaluation for 2021:
  - Re-Drills/New Drills:
    - None

## 12 b). Future Development Plans 5 year Map



## 12 c). Regulatory Applications Submitted or to be Submitted - 2021

| Application Description   | Application Number | Submission Date | Approval Date |
|---|--------------------|-----------------|---------------|
| Basal McMurray Push/Pull Observation Well Amendment             | 1932077            | 01/28/2021      | 03/19/2021    |
| Kirby South Pad F NCG   | 1932303            | 02/19/2021      | 03/19/2021    |
| Kirby South Sulphur Management Compliance Assurance Plan        | 1932192            | 02/09/2021      | 03/31/2021    |
| Kirby North Warm Hydrocarbon Start Up Trial                     | 1932424            | 03/02/2021      | 04/21/2021    |
| Kirby North KN06 Drainage Box Amendment                         | 1932521            | 03/11/2021      | Under Review  |
| Kirby North NCG Co-Injection                                    | 1932699            | 03/30/2021      | 04/28/2021    |
| Kirby South KS21B Amendment                                     | 1933401            | 06/18/2021      | N/A           |
| Kirby North KN08/KN09 McMurray Fm Development                   | N/A                | Q3 2021         | N/A           |
| Kirby North KN51 Wab D Development                              | N/A                | Q3 2021         | N/A           |
| Kirby South KSW Phase 2 Amendment                               | N/A                | Q3 2021         | N/A           |
| Kirby North KN07 Drainage Box Amendment                         | N/A                | Q3 2021         | N/A           |
| Kirby South Sulphur Management Compliance Assurance Application | N/A                | 10/15/2021      | N/A           |

## Scheme Approval No. 11475NN Directive 054 Requirements Clause 10, 11(b/c) and 12

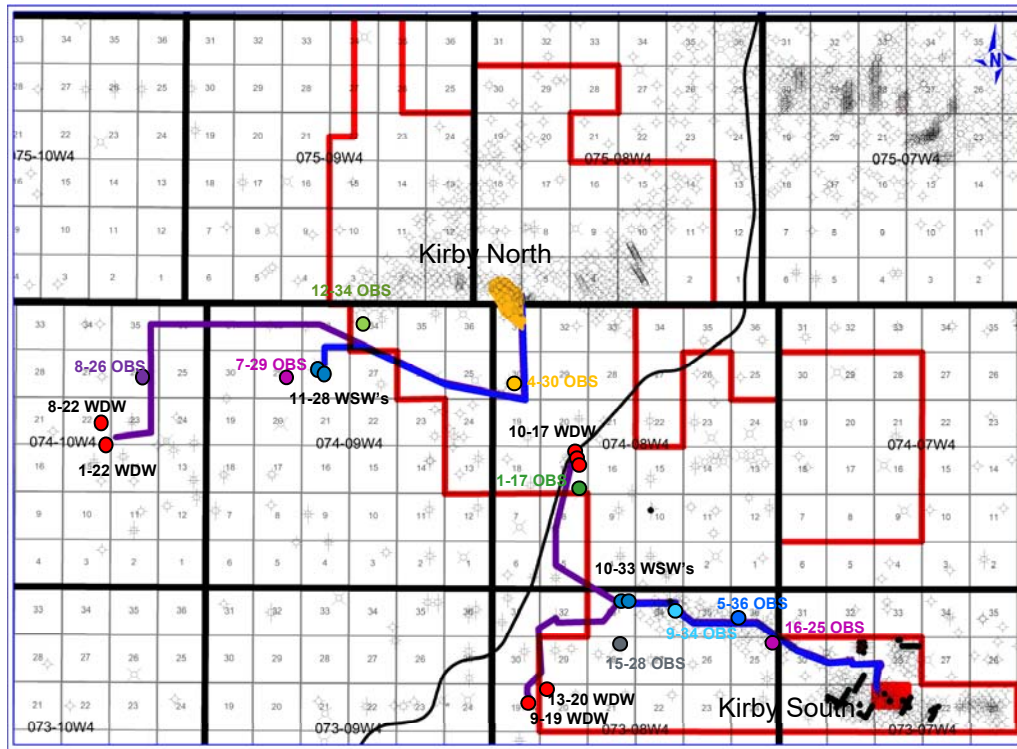
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- Clauses 10, 11 and 12 of Scheme Approval No. 11475NN requires:
  - Monitoring data associated with the KN06 monitoring strategy required to be submitted prior to starting steam circulation (Clause 9)
  - surveillance graphs used to monitor the real time data, which includes in situ stresses for the bottomhole pressure trends, for start-up SAGD operations in Pad KN06,
  - Interpreted maps and/or cross sections of 4D seismic data, if available, to assist in monitoring the growth of the steam chamber within the McMurray, and identify any effects on the overlying gas zone in the Kirby Upper Mannville II Pool.
  - During SAGD operations at Pad KN06 submit the temperature and pressure data of the 00/10-01-075-09W4/0 well
  - Submit monitoring data for the Wabiskaw in the 00/10-01-075-09W4/0 well for communication between the McMurray and Wabiskaw through cement behind the production casing
- The information required in the clauses identified above will be provided following the steam in of the KN06 well pad.



# Scheme Approval No. 11475NN Directive 054 Requirements Clause 13(f)

McMurray Source, Disposal and Observation Well Map

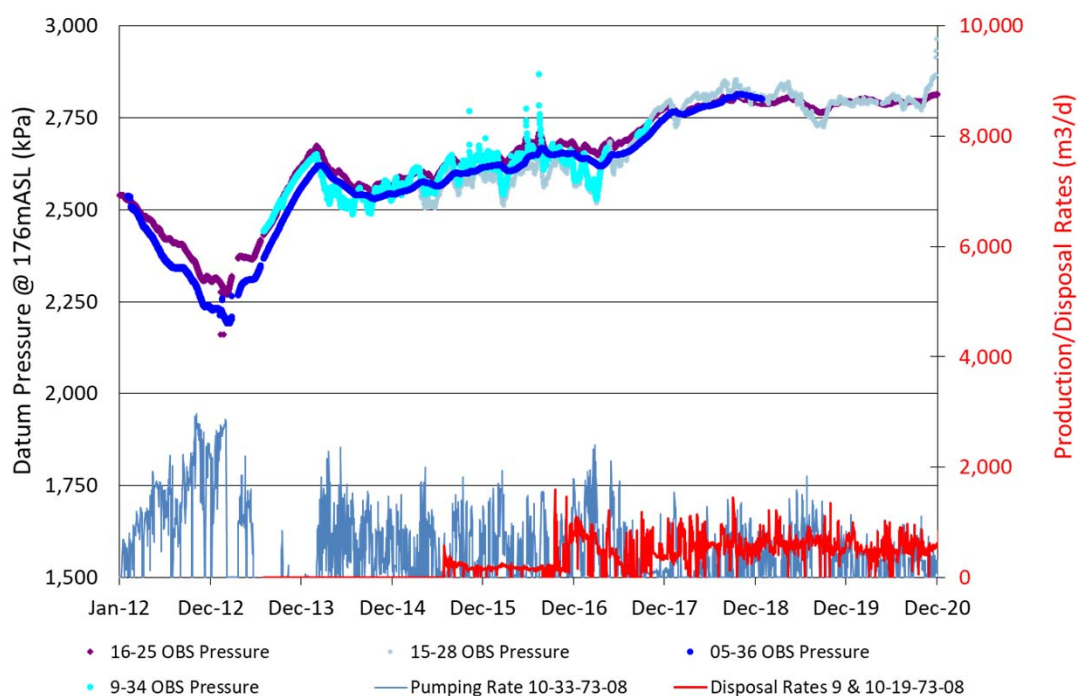


Legend

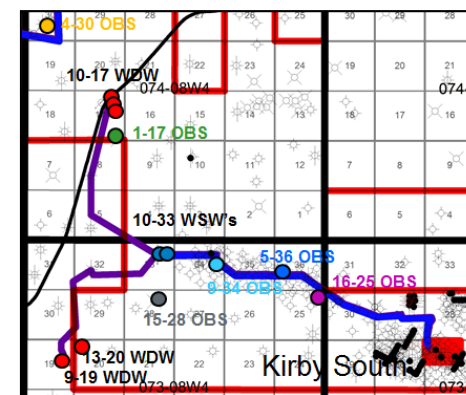
- McMurray Disposal well (WDW)
- McMurray Source well (WSW)
- McMurray Observation well (OBS; various colours)

# Scheme Approval No. 11475NN Directive 054 Requirements Clause 13(f)

- McMurray Fm Basal Aquifer pressures Kirby South 10-33 well area



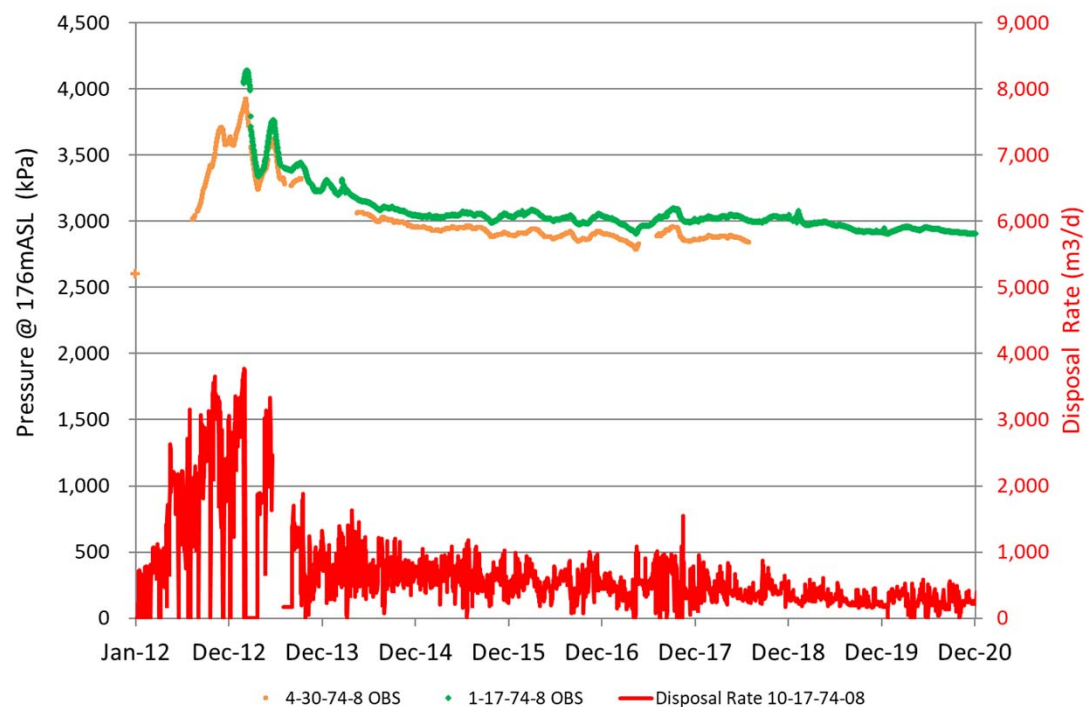
Monitoring of 5-36 and 9-34 OBS was removed from Scheme Approval  
 Notifications of 15-28 data issues submitted to the AER as per Scheme Approval requirements



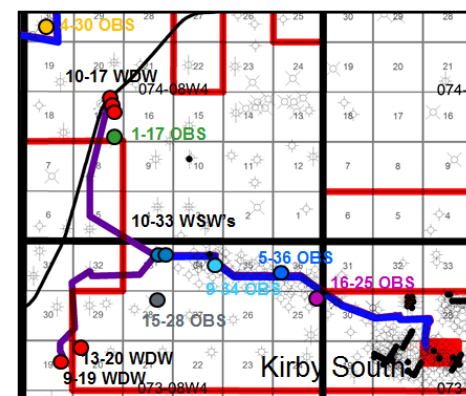
- Pressures in all observation wells above the initial pressures by ~ 250kPa
- Over the last two years, increased sourcing from McMurray aquifer has stabilized regional pressures around 2,800 kPa.
- Successful McMurray pressure balance system in Kirby South area

# Scheme Approval No. 11475NN Directive 054 Requirements Clause 13(f)

- McMurray Fm Basal Aquifer pressure near 10-17-74-8 disposal area



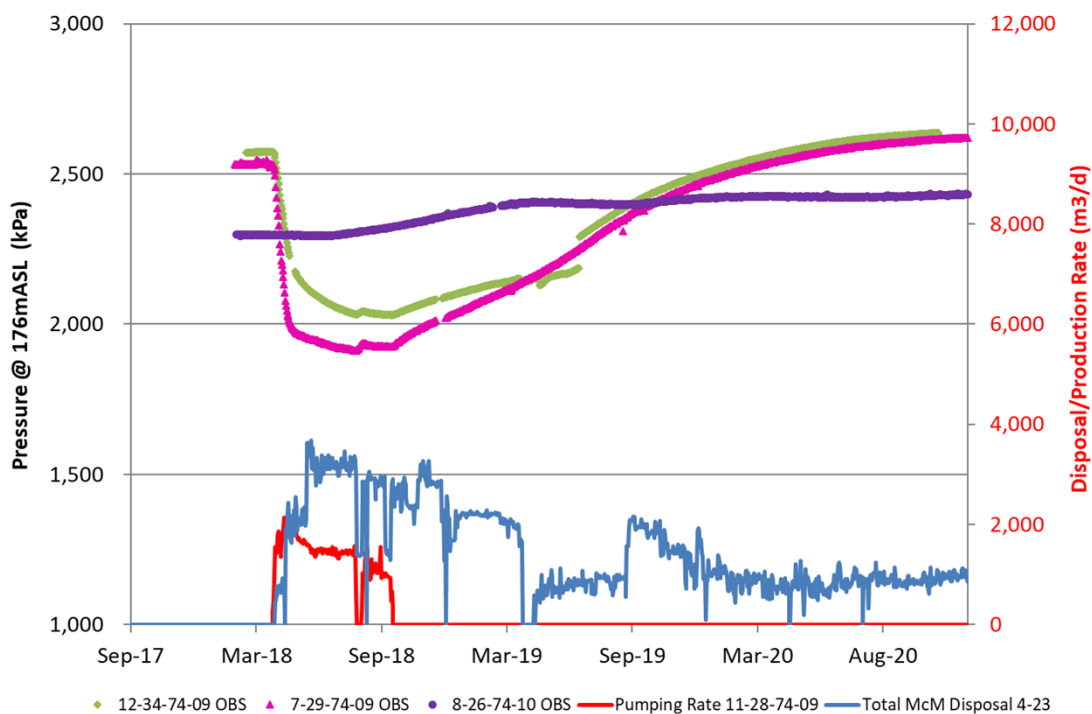
Monitoring of 4-30 OBS was removed from Scheme Approval



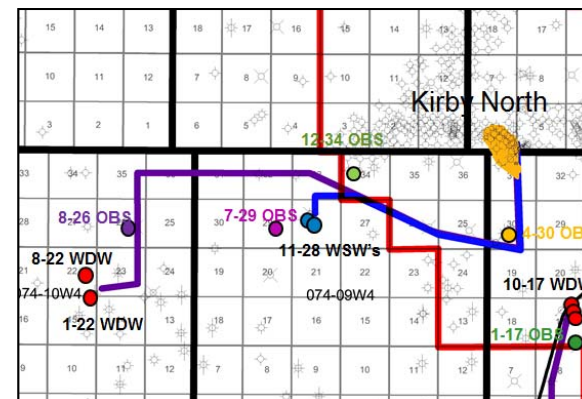
- Regional pressures at 1-17 OBS stabilized around ~3,000 kPa after cavern washing period (2012-2013).
- Over the last two years, lower disposal rates at 10-17 have resulted in pressures decreasing to 2,900 kPa
- Approximately 300 kPa above original static pressure

# Scheme Approval No. 11475NN Directive 054 Requirements Clause 13(f)

- McMurray Fm Basal Aquifer pressures Kirby North



Notifications of 12-34 data issues submitted to the AER as per Scheme Approval requirements



- Regional pressures recovered in 2019 after McMurray sourcing water at 11-28 source wells was stopped.
- Fluid disposal into 8-22 and 1-22 disposal wells is on-going.
- Minimal hydraulic connection between disposal and reservoir areas - pressure balance system in Kirby North area not required

## Scheme Approval No. 11475NN Directive 054 Requirements Clause 13(f)

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- Chemistry analysis
  - All saline water source wells (annually)

|                        | <b>1F1/10-33-073-08W4<br/>(McMurray)<br/>Kirby South</b> | <b>1F3/13-21-73-07W4<br/>(Grand Rapids)<br/>Kirby South</b> | <b>1F1/13-05-075-08W4<br/>(Clearwater)<br/>Kirby North</b> | <b>1F1/04-05-075-08W4<br/>(Clearwater)<br/>Kirby North</b> |
|------------------------|--|---|--|--|
| Date                   | August 10, 2020  | August 10, 2020   | Not used   | August 13, 2020  |
| Total Dissolved Solids | 14,600 mg/L  | 4,430 mg/L  | Not used   | 5,630 mg/L   |

McMurray source wells in Kirby North were shut-in September 2018.

- McMurray Observation wells (every five years)

|                        | <b>100/15-28-073-08W4<br/>Kirby South</b> | <b>100/01-17-074-08W4<br/>Kirby South</b> | <b>100/08-26-074-10W4<br/>Kirby North</b> | <b>100/07-29-074-09W4<br/>Kirby North</b> |
|------------------------|---|---|---|---|
| Date                   | January 27, 2020                          | January 26, 2020                          | January 1, 2018                           | January 18, 2018                          |
| Total Dissolved Solids | 16,900 mg/L                               | 13,100 mg/L                               | 10,900 mg/L                               | 13,000 mg/L                               |

## Scheme Approval No. 11475NN Directive 054 Requirements

### Clause 13(f)

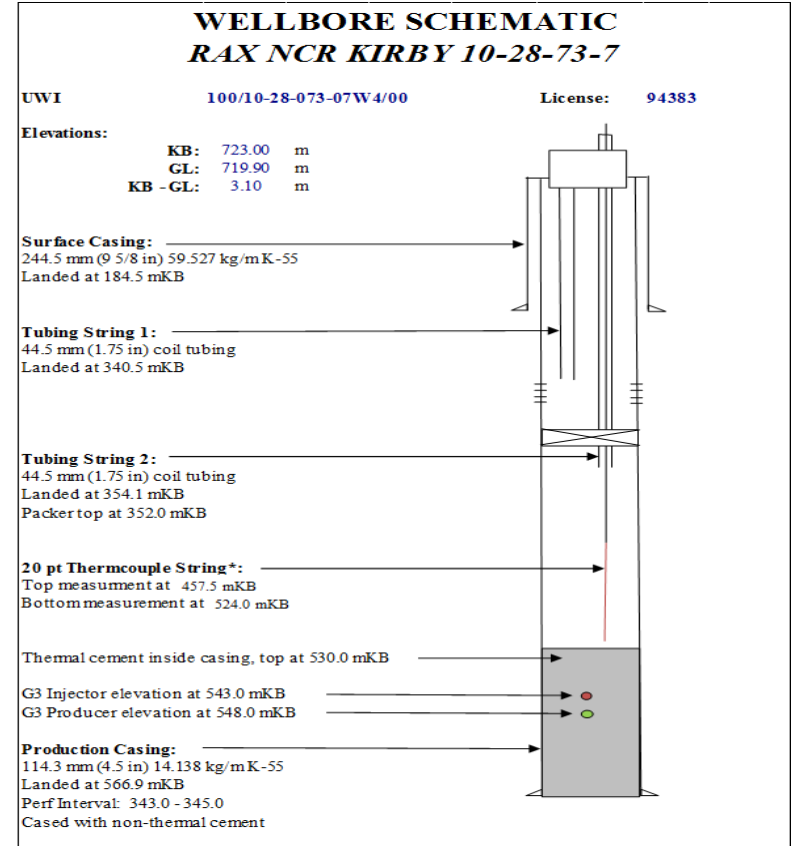
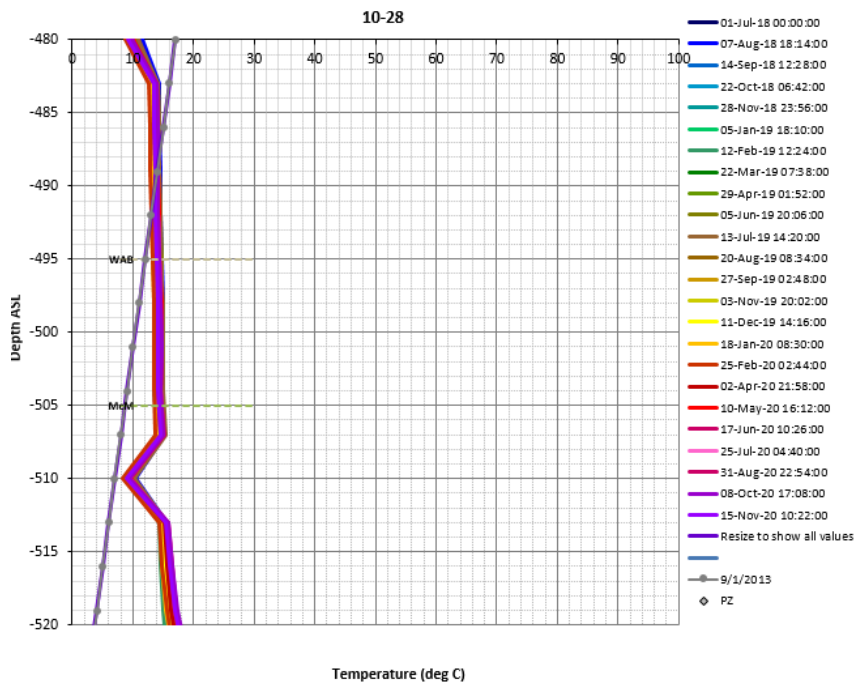
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- Kirby South
  - Based on a review of the regional pressure and chemistry data, the Kirby South McMurray pressure balancing system remained unchanged over the last two years.
  - Model predictions would have remained constant from previous years results.
  - As such, Kirby South McMurray pressure balance groundwater numerical model was not updated.
- Kirby North
  - Pressure data indicates that there is no hydraulic connection between Kirby North McMurray disposal area and the rest of the Kirby project.
  - Due to lack of hydraulic communication with the disposal area, Canadian Natural is not operating a pressure balance system at Kirby North.
  - Therefore, the Kirby North groundwater numerical model was not updated.

# Scheme Approval No. 11475NN

## Kirby South Area 100/10-28-073-07W4 – Monitoring Results

Colony gas well to evaluate the ability of non-thermal cement to maintain hydraulic isolation in a thermal environment



# Advisory

## 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"), 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 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 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 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.



# Canadian Natural

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