Canadian Natural

PRESS RELEASE

TSX & NYSE: CNQ

CANADIAN NATURAL RESOURCES LIMITED ENTERS INTO AGREEMENT TO ACQUIRE ADVANTAGE ENERGY LTD.
CALGARY, ALBERTA – NOVEMBER 16, 2026 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited ("Canadian Natural" or the "Company") announces it has entered into a definitive arrangement agreement with Advantage Energy Ltd. ("Advantage") relating to the acquisition of all of the issued and outstanding common shares of Advantage for cash consideration of $13.55 per common share, representing aggregate equity consideration of approximately $2.255 billion on a fully diluted basis and a total transaction value of approximately $2.53 billion, including Advantage's net debt and outstanding convertible debentures.

The transaction is expected to be completed by way of a plan of arrangement under the Business Corporations Act (Alberta).

The acquisition includes production of approximately 79,000 BOE/d of high-quality Montney and Charlie Lake assets, representing a transaction value of approximately $32,000 per flowing BOE/d, and an extensive light crude oil and liquids-rich natural gas development inventory that is complementary and adjacent to Canadian Natural's extensive operations in the Grande Prairie area of Alberta.

Commenting on the acquisition, Canadian Natural's President, Scott Stauth, stated, "Advantage Energy is an excellent strategic fit for Canadian Natural. The acquisition builds on our significant Montney and Charlie Lake positions and provides additional synergies of scale to further improve on area efficiencies. The transaction is accretive, consistent with our disciplined approach to acquisitions and our focus on long-term value creation for shareholders. We look forward to working together with the staff currently employed by Advantage.

Canadian Natural intends to maintain its previously announced free cash flow allocation policy following completion of the acquisition. Returns to shareholders are targeted to remain consistent with the Company's plans announced in our third quarter 2026 results, as we continue to target 100% of free cash flow to share repurchases subject to market conditions."

The acquisition will be funded from cash on hand and Canadian Natural's existing bank credit facilities. The transaction is targeted to close in the first quarter of 2027, subject to the satisfaction of conditions typical for a transaction of this nature.

Certain information regarding the Company contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Company does not undertake to update forward-looking statements except as required by applicable securities laws. Refer to our website for detailed forward-looking statements and notes regarding Non-GAAP and Other Financial Measures at www.cnrl.com.

Canadian Natural is a senior crude oil and natural gas production company, with continuing operations in its core areas located in Western Canada, the U.K. portion of the North Sea and Offshore Africa.

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Toronto Stock Exchange
New York Stock Exchange

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