Signed cash consideration

Canadian Natural, November 16, 2026, acquisition announcement, PDF p. 1.

Offer per AAV common share: CAD 13.55 in cash.

Equity consideration: CAD 2.255bn fully diluted. Enterprise consideration: CAD 2.53bn.

Acquired production: approximately 79,000 boe/d. Q1 2027 targeted.

Operating and capital economics

Advantage Q3 2026 report, physical pp. 2-3. Upstream metrics exclude Entropy.

Q3 average output: 86,964 boe/d. Gas: 452.0 MMcf/d. Liquids: 11,623 bbl/d.

Operating costs: CAD 4.86/boe. Transport: CAD 3.71/boe.

Adjusted funds flow: CAD 96.8m. Development spend: CAD 60.9m.

Q4 gas production hedged: 46%. Direct AECO exposure: 12%.

Interim consolidated accounts

Advantage Q3 2026 report, physical pp. 50, 51 and 53. CAD millions.

Assets 3,088.101; liabilities 1,302.782; cash 45.369 at September 30.

Nine-month revenue 560.102; income to common 131.073; gain on sale 90.093.

Nine-month operating cash 319.938; gas additions 285.156; CCS additions 103.443.

Annual consolidated accounts

Advantage 2025 annual report, physical pp. 66, 67 and 69. CAD millions.

Assets 3,071.015; liabilities 1,382.613; cash 17.735 at December 31.

FY25 total revenue 685.287; common earnings 53.051.

FY25 operating cash 357.490; gas additions 290.398; CCS additions 100.393.

Voting and ownership

Advantage 2026 annual meeting circular, physical p. 10, record date April 2, 2026.

EdgePoint: 17,325,430 shares controlled or directed; reported interest 10.3%.

Record date shares outstanding: 167,770,673. One vote per common share.

Observed market prices

Yahoo Finance daily unadjusted TSX close, November 13 and 20, 2026. CAD.

AAV: 10.87 before announcement; 13.47 at cutoff.

TOU: 65.30 before announcement; 62.87 at cutoff.

BIR: 6.88 before announcement; 6.80 at cutoff.