



PRESS RELEASE

TSX & NYSE: CNQ

CANADIAN NATURAL RESOURCES LIMITED PRICES C\$1,650 MILLION IN 3, 5 AND 10 YEAR MEDIUM-TERM NOTES CALGARY, ALBERTA – DECEMBER 4, 2025 – FOR IMMEDIATE RELEASE

Canadian Natural Resources Limited ("Canadian Natural" or the "Company") announces that on December 4, 2025, it priced the following medium-term notes ("Notes") which were sold to investors in Canada:

Note / Coupon	Principal	Maturity	Price per Note	Yield to Maturity
3 year / 3.30%	C\$550,000,000	December 8, 2028	C\$99.887	3.340%
5 year / 3.75%	C\$550,000,000	February 8, 2031	C\$99.781	3.798%
10 year / 4.55%	C\$550,000,000	February 8, 2036	C\$99.700	4.588%

CIBC Capital Markets, TD Securities Inc., and Scotia Capital Inc. acted as joint lead agents and joint book-runners for the offering of the Notes. BMO Nesbitt Burns Inc., and RBC Dominion Securities Inc. acted as co-managers and Merrill Lynch Canada Inc., Mizuho Securities Canada Inc., ATB Securities Inc., SMBC Nikko Securities Canada Ltd., and Desjardins Securities Inc. acted as co-agents for the offering of the Notes.

The net proceeds received by Canadian Natural from the issuance and sale of the Notes will be used for general corporate purposes. Canadian Natural may also use the proceeds for the repayment of indebtedness. The net proceeds that are not utilized immediately may be invested in short-term marketable securities. The Notes were issued under the Company's Canadian base shelf prospectus dated August 28, 2025 that allows for the issuance of debt securities in an aggregate principal amount of up to C\$3.0 billion. The offering is targeted to close on December 8, 2025, subject to customary closing conditions. The short form base shelf prospectus and the pricing supplement relating to the Notes contain important detailed information about the Notes. Copies of these documents are, and in the case of the pricing supplement will be, available electronically on SEDAR+ at www.sedarplus.ca.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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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Trading Symbol - CNQ

Toronto Stock Exchange

New York Stock Exchange