

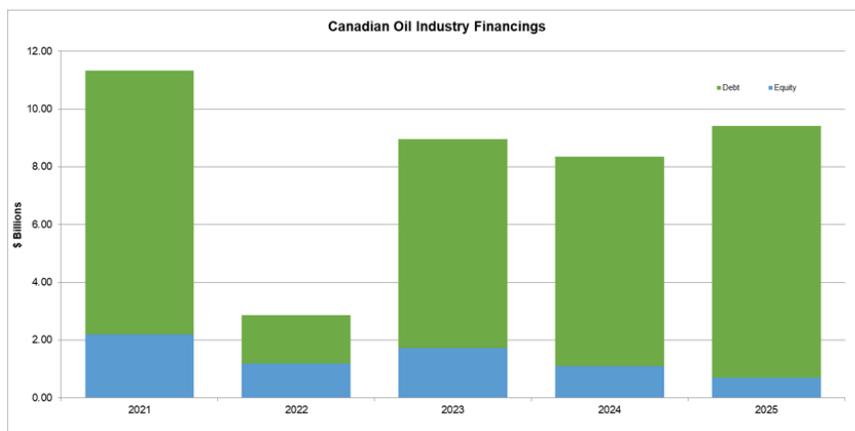
Total Oil & Natural Gas Financings Up Year-Over-Year

[dobenergy.com/news/headlines/2026/02/25/total-oil-natural-gas-financings-up-year-over-year](https://www.dobenergy.com/news/headlines/2026/02/25/total-oil-natural-gas-financings-up-year-over-year)

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The total amount of capital raised in the Canadian oil and natural gas industry in 2025 increased 13% to \$9.4 billion from \$8.3 billion in 2024.

Similar to the previous two years, debt financings accounted for a majority of the capital raised at 93%, with equity financings making up the remainder. In 2024, debt financings contributed to 87% of the total capital raised with equity financings accounting for the remaining 13%.



The debt category described herein is comprised of straight and convertible debt. There were 50 debt financings in both 2024 and 2025. As with previous years, the majority of the debt issues in 2025 were straight debt, accounting for 99% of the total debt issued. The total amount of straight debt issued in 2025 was \$8.7 billion, up 24% from the \$7.0 billion raised in 2024. The amount of convertible debt raised in 2025 decreased to \$27.1 million from \$220.9 million in 2024.

In 2025, all of the top ten debt issues were straight debt, as was the case in 2024 and 2023.

Cenovus Energy Inc. raised \$2.6 billion in November through four separate debt issues, which accounted for 30% of the total debt issued in 2025. Cenovus completed senior unsecured note offerings of \$704.0 million with an 11-year term and a coupon rate of 5.4%, \$704.0 million with a 6-year term and a coupon rate of 4.65%, \$650.0 million with a 7-year term and a coupon rate of 4.25% and \$550.0 million with a 10-year term and a coupon rate of 4.6%. Proceeds from the

financings were used for general corporate purposes and to redeem the entire outstanding principal amount of its \$750.0 million, 3.600% notes due March 10, 2027, its US\$373.0 million, 4.250% notes due April 15, 2027, and **MEG Energy Corp.**'s US\$600.0 million, 5.875% notes due February 1, 2029.

Canadian Natural Resources Limited completed three separate debt issues in December for total proceeds of approximately \$1.7 billion. Canadian Natural completed medium-term note offerings comprised of a \$550.0 million issue with a 3-year term and a coupon rate of 3.30% per annum, a \$550.0 million issue with a 5-year term and a coupon rate of 3.75% per annum, and a \$550.0 million issue with a 10-year term and a coupon rate of 4.55% per annum. Canadian Natural used the proceeds for general corporate purposes.

ARC Resources Ltd. raised \$1.0 billion in June with two separate debt issues. ARC completed a senior unsecured note offering of \$550.0 million with a 3-year term and a coupon rate of 3.577% and \$450.0 million with an 8-year term and a coupon rate of 4.409%. Proceeds from the financings were used towards the purchase of assets in the Kakwa area of Alberta from **Strathcona Resources Ltd.** for \$1.7 billion and for general corporate purposes.

In November, **Suncor Energy Inc.** raised \$1.0 billion through two separate debt issues. Suncor completed a senior unsecured note offering of \$500.0 million with a 2-year term and a coupon rate of 2.95% and a senior unsecured note offering of \$500.0 million with a 5-year term and a coupon rate of 3.55%. Suncor used the proceeds to repay existing indebtedness.

The total amount of equity raised in 2025 was \$691.9 million, a 37% decrease from the \$1.1 billion in equity raised in 2024. The number of equity issues also decreased in 2025 to 64 from 111 in 2024.

The largest equity offering in 2025 was **Greenfire Resources Ltd.**'s \$300.0 million rights offering in December. Pursuant to the rights offering, each holder of Greenfire common shares received one right for each common share held. Each right entitled the holder to subscribe for 0.7849 of a Greenfire common share and every 1.274 rights entitled the eligible holder to subscribe for one Greenfire common share at a subscription price of \$5.44 per common share. Proceeds from the rights offering were used to fund the redemption of Greenfire's US\$237.5 million of outstanding senior secured notes due 2028 at a redemption price of 106% plus any accrued and unpaid interest.

The second largest equity offering in 2025 was **Spartan Delta Corp.**'s upsized bought-deal offering for \$97.8 million in January. Spartan Delta issued a total of 25,589,800 common shares at a price of \$3.82 per share. Spartan Delta used the net proceeds to fund the acceleration of its Duvernay development program and for general corporate purposes.

InPlay Oil Corp. completed a bought-deal offering of subscription receipts in March. InPlay issued a total of 23,903,750 subscription receipts at an offering price of \$1.55 per subscription receipt for total gross proceeds of approximately \$32.8 million. Each subscription receipt converted into a common share of InPlay upon the closing of the \$303.8 million acquisition of Cardium assets in the Pembina area of Alberta from **Obsidian Energy Ltd.**

There were no IPOs or flow-through equity financings recorded in 2025.

We expect capital markets for the most part to remain restricted and selective by primarily supporting larger publicly-traded exploration and production companies in 2026. Shareholder returns through share buy-backs and dividends will continue to be a common occurrence in 2026 as they have been over the last number of years. We also believe there will be more debt financings versus equity financings in 2026. With continued declining interest rates we believe we will see as many debt financings as we did in 2025.