

Financings Up While Number of Dealers Down In 2025

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A total of \$9.4 billion in capital was raised by the Canadian oil and natural gas industry in 2025, up 13 per cent from the \$8.3 billion raised in 2024.

The slight increase in total financings was in contrast to the decrease in the number of dealers servicing the sector. Year-over-year, the number of active dealers servicing the Canadian oil and natural gas industry fell 10 per cent to 26 in 2025, down from the 29 recorded in 2024.

The total number of active dealers in 2025 (defined as those completing over \$5.0 million in total issues per year) was comprised of 11 foreign-based dealers, eight Canadian independent brokerage companies and seven Canadian bank-owned firms. By comparison, in 2024 the total number of active dealers was comprised of 12 Canadian independent brokerage companies, 10 foreign-based dealers, and seven Canadian bank-owned firms.

In 2025, total debt financings were \$8.7 billion, up 20 per cent from the \$7.2 billion raised in 2024. The top five spots in 2025 consisted of all Canadian bank-owned firms. Whereas, in 2024, the top five dealers consisted of three Canadian bank-owned firms and two foreign-based dealers.

The top five dealers in debt financings in 2025 were: **CIBC World Markets Inc., TD Securities Inc., Scotia Capital Inc., RBC Dominion Securities Inc.** and **ATB Capital Markets Corp.** Together these dealers raised approximately \$4.2 billion of debt in 2025. RBC and Scotia were the only dealers which remained in the top five year-over-year.

Cenovus Energy Inc. raised \$2.6 billion in November through four separate debt issues which accounted for 30 per cent 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 per cent, \$704.0 million with a six-year term and a coupon rate of 4.65 per cent, \$650.0 million with a seven-year term and a coupon rate of 4.25 per cent and \$550.0 million with a 10-year term and a coupon rate of 4.6 per cent.

Proceeds from the financings were used for general corporate purposes and to redeem the entire outstanding principal amount of its \$750.0 million, 3.6 per cent notes due March 10, 2027, its US\$373.0 million, 4.25 per cent notes due April 15, 2027, and **MEG Energy Corp.**'s US\$600.0 million, 5.875 per cent notes due Feb. 1, 2029, which Cenovus assumed as part of the \$8.4 billion acquisition of MEG.

ATB, CIBC, Scotia and TD were in all four of the underwriting syndicates for the debt financings completed by Cenovus in 2025.

There was a total of approximately \$700.0 million in equity raised during 2025, down 37 per cent from the approximately \$1.1 billion raised in 2024. The top five equity underwriters in 2025 consisted of three Canadian independent brokerage companies and two Canadian bank-owned firms. In 2024, the top five equity underwriters consisted of two Canadian independent brokerage companies, two Canadian bank-owned firms and one foreign-based dealer.

The top five dealers in equity financings in 2025 were: **Haywood Securities Inc.**, **Research Capital Corporation**, **National Bank Financial Inc.**, **ATB** and **Canaccord Genuity Corp.** Together these dealers raised over \$100.0 million of equity in 2024. National Bank and Canaccord were the only dealers which remained in the top five year-over-year.

ATB, Haywood and National Bank were all underwriters in the second largest equity offering in 2025, which 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.

In terms of the number of equity financings completed, Haywood was the most active dealer by participating in 12 equity financings, of which it was the lead in six of them. Canaccord participated in eight deals, of which it was the lead in four. In third place was Research Capital, which participated in five equity financings in 2025 and was the lead underwriter in all five of them.

In reviewing the financings completed in the first three months of 2026 and comparing them to the first quarter of 2025, the total amount of capital raised is up 91 per cent, to approximately \$1.9 billion from the \$1.0 billion raised over the same time period last year. This increase in the amount of capital raised could possibly lead to a jump in the number of dealers servicing the Canadian oil and natural gas industry in 2026.

Note that the methodology we have used to derive the dollar value for dealer activity was to assign the lead dealer of a financing a value of two and all the other dealers in an underwriting syndicate a value of one. For example, in a \$40.0 million financing with one lead dealer and two other dealers in an underwriting syndicate, the lead dealer would be credited a value of \$20.0 million and the other two dealers would be assigned a value of \$10.0 million each.