

Total Financings Up 28% In The First Half Of 2026

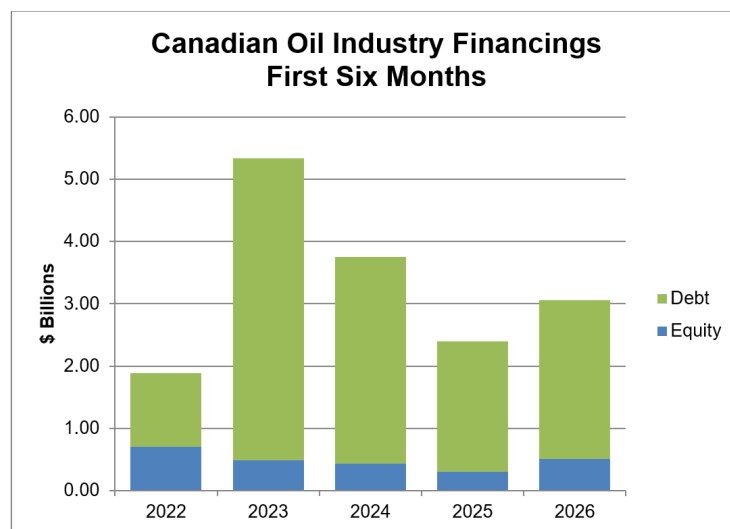
[dobenergy.com/news/headlines/2026/09/29/total-financings-up-28-in-the-first-half-of-2026](https://www.dobenergy.com/news/headlines/2026/09/29/total-financings-up-28-in-the-first-half-of-2026)

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A total of \$3.1 billion of capital was raised by the Canadian oil and natural gas industry in the first six months of 2026, up 28 per cent from the \$2.4 billion recorded over the same time period in 2025. Financings were up year-over-year for both debt and equity.

The amount of debt raised increased 22 per cent to \$2.6 billion from \$2.1 billion in the first half of 2025. Equity financings also increased 67 per cent to approximately \$507.4 million from \$303.4 million in the first six months of 2025.



Of the approximately \$2.6 billion of debt that was raised in the first six months of 2026, the majority of debt issues, \$2.5 billion, were comprised of straight debt and were completed in the first quarter of 2026. Convertible debt accounted for only \$29.2 million of the total debt financings in the first half of the year. The top three debt issuances accounted for 74 per cent of the total debt raised in the first half of 2025, or approximately \$1.9 billion.

ARC Resources Ltd. raised \$950.0 million with two separate debt issues in the first six months of 2026. ARC completed a senior unsecured note offering of \$550.0 million with a seven-year term and a coupon rate of 4.104 per cent, and a senior unsecured note offering of \$400.0 million with a three-year term and a coupon rate of 3.349 per cent. The proceeds of the notes offering were used towards the redemption of its \$450.0 million aggregate principal amount of 2.354 per cent Series 1 Notes as well as to repay the amounts outstanding under its existing \$500.0 million term loan.

The second-largest debt offering in the first half of 2026 was completed by **Parex Resources Inc.** Parex raised US\$500.0 million (approximately C\$683.4 million) in senior unsecured notes with a five-year term that bear interest at 8.50 per cent. A portion of the proceeds from the offering were used towards Parex's acquisition of **Frontera Petroleum International Holdings B.V.** Parex is Colombia's largest independent oil and natural gas producer.

The third-largest debt financing was completed by **Tourmaline Oil Corp.**, which raised \$250.0 million of 3.934 per cent senior unsecured notes due in 2031. Tourmaline used the net proceeds from the offering to repay existing indebtedness and for general corporate purposes.

As previously mentioned, equity financings totalled \$507.4 million, accounting for only 17 per cent of the total capital raised in the first six months of 2026. In the first half of 2025, \$303.4 million in equity was raised accounting for only 13 per cent of the total capital raised.

Cardinal Energy Ltd. completed the largest equity financing in the first six months of 2026. In January 2026, Cardinal completed an upsized bought-deal equity financing for gross proceeds of \$104.7 million, which included the full exercise of the over-allotment option, through the issuance of 12,100,000 common shares at a price of \$8.65 per share. Cardinal used the proceeds towards outstanding indebtedness and for general corporate purposes.

Coelacanth Energy Inc. also completed an upsized bought-deal equity offering in the first half of 2026 through the issuance of 97,560,980 common shares at a price of \$0.82 per share for \$80.0 million. Proceeds of the financing were used for exploration and development of its projects in northeastern British Columbia and for working capital and general corporate purposes.

In the third quarter of 2026, to date, a total of approximately \$1.0 billion in capital has been raised consisting of approximately \$933.2 million in equity and \$76.0 million in debt. The large equity amount was driven by **Greenfire Resources Ltd.**'s \$775.0 million common rights offering that was announced in connection with its \$1.3-billion acquisition of privately-held **Connacher Oil and Gas Limited**. With strong oil prices and interest rates forecasted to remain constant in the near term we most likely will see additional financings announced in the fourth quarter of 2026.