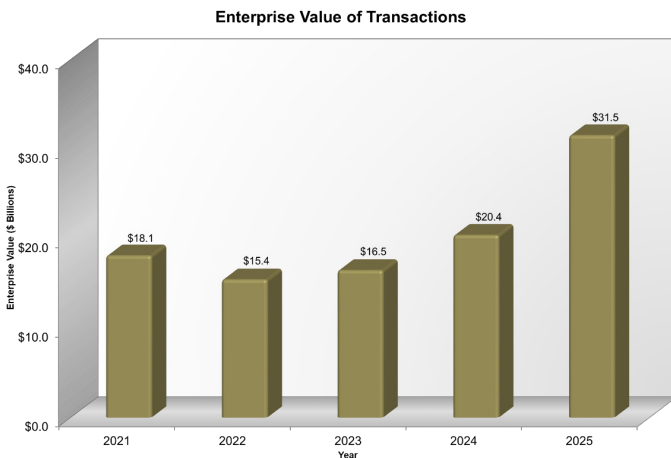


M&A Value Jumps 55% in 2025

The total enterprise value of merger and acquisition (“M&A”) activity in the Canadian oil and natural gas industry in 2025, increased 55% to \$31.5 billion from \$20.4 billion in 2024.



There were five deals valued at over \$1.0 billion in 2025, which accounted for 81% of the year’s total M&A value. The largest transaction in 2025 was **Whitecap Resources Inc.’s** business combination with **Veren Inc.** for approximately \$9.9 billion. Veren’s main producing properties were located in the Gold Creek, Karr and Kaybob areas of Alberta and the Shaunavon and Viewfield areas of Saskatchewan. The combined company continued to be led by Whitecap’s existing management team under the Whitecap name and at the time of closing the transaction had 370,000 boe/d (63% liquids) of corporate production with significant overlap across both conventional and unconventional assets.

The second largest transaction was **Cenovus Energy Inc.’s** acquisition of **MEG Energy Corp.** for approximately \$8.4 billion. MEG’s main producing property was its oil sands project located in the Christina Lake area of Alberta. On May 15, 2025, **Strathcona Resources Ltd.** announced an unsolicited offer to acquire all of the issued and outstanding shares of MEG. MEG’s board of directors rejected the offer

from Strathcona and subsequently initiated a strategic alternatives process to maximize shareholder value. On August 22, 2025, Cenovus announced it had entered into an arrangement agreement to acquire MEG, based on a consideration of \$20.44 in cash and 0.33175 of a Cenovus share for each MEG share on a fully pro-rated basis. At that time, Strathcona held approximately 9.2% of the issued and outstanding shares of MEG and it announced that it would vote against the proposed transaction. On October 8, 2025 Cenovus announced an increased offer of \$14.75 in cash and 0.62 of a Cenovus share for each MEG share on a fully pro-rated basis. On October 27, 2025, Cenovus increased its offer to \$15.00 in cash and 0.6275 of a Cenovus share for each MEG share on a fully pro-rated basis. On November 6, 2025, MEG shareholders approved the proposed transaction with Cenovus.

In the fourth quarter of 2025, **Ovintiv Inc.** acquired **NuVista Energy Ltd.** for \$3.9 billion. NuVista’s main producing properties were located in the Pipestone and Wapiti areas of Alberta targeting the Montney Formation.

In the second quarter of 2025, **ARC Resources Limited** acquired assets in the Kakwa area of Alberta from Strathcona for approximately \$1.7 billion. The acquisition included approximately 40,000 boe/d of production (50% liquids), and ownership in key natural gas processing facilities and infrastructure.

(continued on page 2)

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M&A Value Jumps ... (continued from page 1)

Cygnets Energy Corp. acquired **Kiwetinohk Energy Corp.** for \$1.6 billion in the fourth quarter. Kiwetinohk's main producing properties were located in the Placid and Simonette areas of Alberta targeting the Duvernay and Montney Formations.

The total enterprise value of large deals (over \$5 million in value) in 2025 was \$31.2 billion. This consisted of \$24.6 billion in corporate transactions and \$6.6 billion of property transactions. Corporate transactions made up 79% of the total enterprise value, similar to 2022 when corporate transactions made up the majority of the total M&A value at 65%. There were 11 corporate transactions compared to 35 property deals in 2025.

The value of oil-weighted transactions increased 72% to \$21.1 billion in 2025 compared to \$12.3 billion in 2024, while the total value of natural gas-weighted transactions rose 30% to \$10.0 billion in 2025 compared to \$7.7 billion in 2024. In 2025, oil-weighted deals accounted for 68% of the total enterprise value of all large deals with natural gas-weighted transactions accounting for the remaining 32%. The average transaction size for oil-weighted transactions increased in 2025 to \$677.2 million from \$456.7 million in 2024. The average size for natural gas-weighted transactions increased 123% to \$716.3 million from \$321.8 million in

2024. The number of oil-weighted transactions increased to 32 deals from 27 deals in 2024 and the number of natural gas-weighted transactions fell to 14 deals in 2025 compared to 24 deals in 2024.

Weaker commodity prices along with the continued lack of investment capital were the dominating factors that drove the M&A market in 2025. These factors led to higher M&A activity year-over-year. Thus far in 2026, the M&A market has been quite active. The most significant transaction announced to date in 2026 is **Canadian Natural Resources Limited's** acquisition of assets from **Tourmaline Oil Corp.** for approximately \$765.0 million. The assets are located in the Peace River High complex targeting the Charlie Lake and Montney formations and the Wapiti area targeting the Cardium Formation with total production of approximately 25,000 boe/d (50% liquids).

We continue to have a bullish view that higher commodity prices will bring back the return of investor interest along with some possible equity into the Canadian upstream oil and natural gas industry. If we see a sustained increase in commodity prices in 2026, we believe that this will be the best scenario for a robust M&A market.

*Written by Ben Rye
Sayer Energy Advisors
Originally Appeared in the DOB Energy on March 25, 2026*



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For information on our services visit our website: www.sayeradvisors.com
or contact Tom Pavic at 403.266.6133 or tpavic@sayeradvisors.com



Sayer in the News...

The Canadian Press Canadian Oilpatch Expected to Keep Bulking up Through Mergers and Acquisitions

Lauren Krugel

Published February 10, 2026

CALGARY - Oilpatch advisers are expecting the wave of consolidation to continue after last year's string of blockbuster Canadian deals, but whether foreign buyers are ready to jump into the fray remains an open question.

Companies have seen the merit in bulking up through mergers and acquisitions as oil prices hover around the lacklustre US\$60 per barrel mark, shareholders demand better returns through dividends and buybacks and uncertainty continues to cloud the ability for producers to sell their output in lucrative global markets, said Grant Zawalsky, senior partner and vice-chair at law firm Burnet, Duckworth and Palmer LLP in Calgary.

"M&A is a way that you can grow when you don't want to invest in drilling, when you're not going to get the kind of returns you're expecting," he said.

"Until the fundamentals change, we'll likely see more of the same."

Zawalsky worked on three major energy transactions last year: the bidding war for MEG Energy Inc. in which Cenovus Energy Inc. emerged victorious; Whitecap Resources Inc.'s \$15-billion combination with Veren Inc. and Orintiv Inc.'s \$3.8-billion acquisition of NuVista Energy Ltd.

BD&P as a whole was involved in eight of the 10 biggest energy producer transactions last year. Deals were done largely among domestic players, with Orintiv somewhat of an exception. It's headquartered in Denver, but its stock trades on the TSX and it has a substantial Canadian presence, having formerly been known as Encana and based in Calgary.

Tom Pavic, president of Sayer Energy Advisors, is expecting this year to be busy.

"I don't know if we'll see the values that we saw in 2025, which were dominated by a number of large deals over in the billions," he said.

"I think you'll still see quite a bit of activity, just at a smaller scale."

Pavic added that it's a "buyer's market," as companies look for the most cost-effective way to add to their drilling inventories.

The investment environment has been improving with Ottawa and Alberta reaching a sweeping energy accord that includes support for a new West Coast oil pipeline, Pavic said. But so far, he's not observed an uptick in global interest in Canadian acquisitions.

Zawalsky said potential buyers are having to weigh the attractive quality and value of Canadian assets against lingering concerns over regulatory burdens and infrastructure needed for overseas exports.

However, U.S. private equity players have been showing an interest in picking up Canadian assets, building up production and then selling the companies or taking them public, he said.

"Anywhere they see a value arbitrage with Canadian assets selling lower or being developed at a lower cost, they view that as an opportunity," Zawalsky said.

"And they tend to be more willing to take risk on the regulatory side than established oil and gas producers."

Hostile bids, like the one from Strathcona Resources Ltd. that put MEG in play last spring, are expected to be the outlier, he said.

About 40 people across BD&P had a hand in the MEG-Strathcona-Cenovus saga as its lawyers worked on behalf of the target company, he said.

"They're very legally intensive for the bidder. It's a very expensive proposition to put forward a bid when you don't know that you're going to be successful."

In its 2026 outlook, ATB Capital Markets said it was anticipating a "modest slowdown" in consolidation among explorers and producers.

"This expected decline in momentum is driven by an intersection of structural and economic factors, most notably the scarcity of remaining high-quality targets that possess adequate scale and inventory depth to justify valuation premiums," the report said.

"Furthermore, weakness in oil commodity benchmarks heading into the new year ... and limited appetite for crystallization at the bottom of the commodity price cycle create a challenging backdrop for transactions, likely widening the spread between opportunistic buyers and sellers patiently waiting for higher valuations."

Companies in this story (TSX:SCR) (TSX:CVE) (TSX:OVV)



Sayer in the News...

Calgary Herald

Varcoe: 'A Modest Slowdown': Consolidation in Oilpatch Hits Eight-Year High, But Likely to Ease in 2026

Chris Varcoe

Published January 7, 2026

However, expectations of more U.S. buyers searching for prime properties, along with more favourable government policies toward the oil and gas sector, could still spur action in 2026, according to industry executives and analysts

A new report anticipates mergers and acquisitions in Canada's upstream oil and gas sector will moderate in the next 12 months, after more than \$30-billion worth of activity in 2025.

However, expectations of more U.S. buyers searching for prime properties, along with more favourable government policies toward the oil and gas sector, could still spur action in 2026, according to industry executives and analysts.

The upstream oil and gas sector in Canada saw an estimated \$31.2 billion of M&A activity in 2025, a 53 per cent jump from the previous year, according to preliminary data from Calgary-based Sayer Energy Advisors.

Several large takeovers propelled the tally to an eight-year high, with corporate deals accounting for about \$24.3 billion, and asset sales making up about \$7 billion.

The total includes Whitecap Resources' merger with Veren in March, which Sayer pegged at almost \$10 billion, and Cenovus Energy's \$8.4-billion takeover of oilsands producer MEG Energy in November.

"These (consolidation) deals are ones that might have made sense at any point in the past few years," Ben Rye, a vice-president with Sayer Energy Advisors, said in a recent interview.

"But when you get the stability in the commodity prices, I think that makes it a time when they can actually occur."

Benchmark U.S. oil prices started off last year relatively strong, topping US\$80 a barrel by mid-January, but spent most of the second half of 2025 hovering between \$55 and \$70 a barrel as growing supplies and global trade conflicts weighed upon the market.

On Tuesday, benchmark U.S. oil prices dipped more than \$1 to close at \$57.13 a barrel.

In a separate report, ATB Capital Markets projects West Texas Intermediate crude will average \$60 throughout this year, while AECO natural gas prices are expected to strengthen, averaging \$3.30 per thousand cubic feet.

ATB notes most producers still have strong balance sheets, which could slow M&A action in 2026, as there will be fewer firms looking to sell.

"We anticipate a modest slowdown in Canadian (exploration and production) M&A activity through 2026 following three years of robust consolidation within the sector," the report states.

"This expected decline in momentum is driven by an intersection of structural and economic factors, most notably the scarcity of remaining high-quality targets that possess adequate scale and inventory depth to justify valuation premiums."

ATB analyst Patrick O'Rourke said the pursuit of quality assets spurred acquisitions in 2025, but an expected weakness in global oil prices could dampen M&A interest this year, at least initially.

"It's a bit of a moderation from last year, probably, especially to just start the year with the overhang here with commodity prices, Venezuela with uncertainty," O'Rourke said Tuesday.

"I think people will sit and watch some of these things play out before they consummate a transaction, unless it comes with a substantial premium today — and there are not a lot of forced sellers."

The last time the sector witnessed this much M&A activity was in 2017, when five large transactions accounted for 80 per cent of the total deal value, led by foreign firms exiting the oilsands.

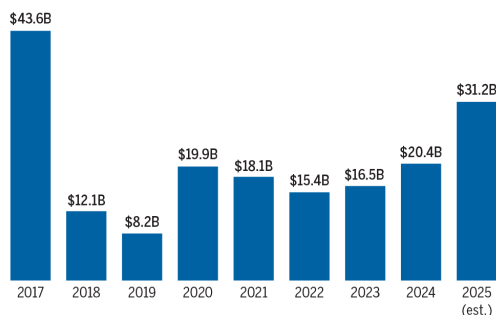
Within a few months that year, Cenovus Energy spent \$17.7 billion to buy oilsands properties and gas assets from ConocoPhillips, and Canadian Natural agreed to a \$12.7-billion deal to acquire oilsands assets from Royal Dutch Shell and Houston-based Marathon Oil.

In 2025, the takeover of MEG was the largest oilsands deal, but Rye pointed out about 30 per cent of all M&A occurred with assets in the Montney formation of northeast B.C. and northwest Alberta.

"The oilsands, it's a little bit different in that we're almost at the point now where there's not much consolidation left

OILPATCH MERGERS AND ACQUISITIONS

The value of mergers and acquisitions in Canada's upstream oilpatch in 2025 was the highest in eight years.



SOURCE: SAYER ENERGY ADVISORS

DARREN FRANCEY / POSTMEDIA

(continued on page 5)

Sayer in the News...

(continued from page 4)

to be done,” he added.

The past year also saw more U.S. buyers examining Canadian oil and gas assets, as top tier prospects south of the border continue to be drilled up.

Tamarack Valley Energy CEO Brian Schmidt, whose company did a smaller “tuck-in acquisition” last year and also sold some properties, doesn’t expect M&A to play a big part in the company’s plans in 2026.

But more broadly, he believes U.S. companies are considering Canadian properties, which could drive some deals.

“Because you had a lot of consolidation in the U.S., there’s a lot of equity that needs to be placed somewhere, and Canada is seen as a pretty good place to invest right now. The change in tone with the (federal) government is part of it,” Schmidt said, referring to a recent energy MOU signed between Alberta and Ottawa.

“A number of private equity players that had left Canada for a number of years are now active . . . I think ‘26 could be an active year in Canada.”

Analysts and investors say the drive by producers to increase their top-tier prospects will continue to propel producers to seek M&A opportunities.

“The companies that have done major deals this (last) year are positioning themselves strategically and in a certain sense, they’re making sure that they’re not foreclosed out of future opportunities,” said Michael Tims, vice-chair of Matco Investments in Calgary.

“That’s what we are seeing play out, and my guess for the future is that the desire is still there. It’s just that opportunities . . . are limited.”

And with fewer producers in the Canadian sector, the list of companies or assets attracting prospective acquirers is a short one, say analysts.

“I think 2025 was a big year, and it’s hard to see how we match that because, ultimately, you are losing companies,” said Jeremy McCrea of BMO Capital Markets.

“It’s hard to see how that continues, but you still have the same conditions that precipitated the high number of transactions that happened in 2025, so there are a lot of reasons why 2026 could have a lot of M&A activity.”

Current Disposition Packages Available through Sayer Energy Advisors



- Property Divestiture
- Delmas & Unity areas, Saskatchewan
- Mannville Stack Oil Prospects
- Bid Deadline: May 7, 2026



- Corporate Divestiture
- Balsam area, Alberta
- 413 boe/d (156 bbl/d, 1.5 MMcf/d)
- Bid Deadline: June 4, 2026



- Property Divestiture
- Ingoldsby area, Saskatchewan
- 48 bbl/d of oil
- Bid Deadline: June 11, 2026

Visit our website at www.sayeradvisors.com
for more information



Recent Equity Financings Tied to Acquisitions

In the first quarter of 2026 the total amount of equity financings completed by Canadian oil and natural gas exploration and production companies was approximately \$280.0 million, up 26% from the approximately \$220.0 million raised in the first quarter of 2025. Recently, we have seen a number of equity financings announced by publicly-traded oil and natural gas companies, concurrent with an acquisition.

On February 19, 2026, publicly-traded **Petrus Resources Ltd.** announced the closing of the acquisition of oil-weighted Cardium assets in the Harmattan area of central Alberta from **VAALCO Energy Inc.** for \$33.4 million. As part of the transaction, Petrus completed a bought-deal private placement and concurrent non-brokered private placement of an aggregate 11,814,285 common shares of Petrus at a price of \$1.75 per Petrus share for aggregate gross proceeds of approximately \$20.7 million. Petrus used the net proceeds from the equity offering to partially fund the acquisition from VAALCO. The assets acquired consist of approximately 2,000 boe/d (62% oil and ngl) of production. This acquisition increased Petrus' pro-forma liquids production weighting to 40%.

On March 10, 2026, publicly-traded **Logan Energy Corp.**, announced the closing of the acquisition of assets from **Gran Tierra Energy Inc.** for total proceeds of \$62.5 million. As part of the transaction, Logan announced it had closed a share offering for gross proceeds of \$70.0 million (including gross proceeds of \$5.0 million from the over-allotment option) of 52,065,100 common shares on a bought-deal basis, by way of a public offering and 43,836,000 common shares on a bought-deal basis by way of a private placement at a price of \$0.73 per Logan share. The assets acquired consist of 1,400 boe/d (59% liquids) of production, 52.5 gross (24.5 net) sections of Montney acreage with 40 net identified Montney drilling locations predominately located in the Simonette area of Alberta. Logan previously acquired a 50% operated working interest in these assets from Gran Tierra in 2024. This acquisition consolidates the lands to a 100% working interest and includes incremental Deep Basin lands offsetting Simonette in the Bilbo and Leland areas of Alberta.

On March 30, 2026, publicly-traded **Lycos Energy Inc.** announced the closing of a business combination with privately-held **Mahikan Oil Corporation** whereby Lycos acquired Mahikan for approximately \$49.7 million, through the issuance of 29,781,301 common shares of Lycos issued at a price of \$1.20 per Lycos share. Concurrent with closing of the transaction, Lycos completed a non-brokered private placement equity financing for gross proceeds of approximately \$30.0 million through the issuance of

25,000,000 Lycos shares at a price of \$1.20 per share. Net proceeds from the offering were used to repay indebtedness incurred in connection with the transaction and are expected to fund development capital associated with the acquired assets and for general corporate purposes. The transaction consolidates two heavy oil producers with contiguous Mannville-focused land base in the east central area of Alberta and establishes a new operated core area comprised of 45 net contiguous sections of largely undeveloped land prospective for multiple Mannville horizons.

Another recent equity financing of note which was not tied to an acquisition was **Coelacanth Energy Inc.** announcing earlier this month that it had entered into a bought-deal public offering of shares for \$60.0 million. On April 17, 2026, Coelacanth announced that it has increased the financing to \$80.0 million through the issuance of 97,560,980 common shares of Coelacanth at a price of \$0.82 per share. The net proceeds from the offering will be used for Coelacanth's Montney exploration and development in the Two Rivers area of British Columbia and for working capital and general corporate purposes.

These recent equity financings illustrate that there continues to be investor interest in publicly-traded Canadian oil and natural gas producers. 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 however; with continued strong oil prices coupled with a recent uptick in M&A activity, this could lead to more concurrent equity financings announced as part of an acquisition.

*Written by Ben Rye
Sayer Energy Advisors
Originally Appeared in the DOB Energy on April 29, 2026*

Sayer in the News...

The Canadian Press Shell Goes Big on Canadian Gas with \$22B Deal to Buy ARC Resources

Lauren Krugel

Published April 27, 2026

CALGARY - Shell plc has signed a \$22-billion deal to acquire ARC Resources Ltd., bringing together the lead partner in Canada's first operating liquefied natural gas project with a major producer in one of the continent's most profitable shale regions.

Wael Sawan, chief executive of the U.K.-based global energy heavyweight, said Monday that the transaction "establishes Canada as a heartland for Shell," which had divested its once hefty footprint in the oilsands.

"We are accessing uniquely positioned assets and welcoming colleagues that bring deep expertise which, combined with Shell's strong basin level performance, provides a compelling proposition for shareholders."

ARC Resources is focused on the Montney, a shale formation that stretches through parts of northeastern British Columbia and northwestern Alberta.

"Through this transaction, we will realize this tremendous value and become part of a dynamic global energy leader capable of realizing the full potential of our business and delivering on Canada's exciting energy future," ARC chief executive Terry Anderson said in a statement.

Last year, ARC produced 374,000 barrels of oil equivalent per day before royalties. Its operations are close to Montney holdings Shell has in both provinces.

"It reinforces the fact that the Montney is a world-class resource play," Tom Pavic, president of Sayer Energy Advisors in Calgary, said of the proposed takeover.

"I think you would probably see some more (merger and acquisition) activity in the Montney, for sure."

Under the proposal, ARC shareholders will receive 0.40247 of a Shell share and \$8.20 in cash in exchange for each ARC share.

The offer is valued at \$32.80 per ARC share, based on the closing price for Shell shares and exchange rates on April 24 when ARC shares closed at \$25.77.

All told, the companies value the deal at \$22 billion, including assumed debt.

Shell and four Asian companies own the LNG Canada plant in Kitimat, B.C., which began operations last summer. There, natural gas is piped from fields in the Montney and elsewhere

in western Canada and then chilled into a liquid state, enabling it to be exported across the pacific in specialized tankers.

The consortium is contemplating doubling the plant's capacity through a second phase, and Pavic said Monday's deal signals a positive final investment decision is likely.

For its part, ARC is active in the LNG industry through long-term contracts it has signed as a supplier, including to LNG Canada. Two years ago, it also signed a long-term liquefaction tolling services agreement with Cedar LNG, another plant under construction in Kitimat that's a partnership between Pembina Pipeline and the Haisla Nation.

Shell was at one-time one of the biggest producers in Alberta's oilsands, but divested the last of its holdings in that sector in early 2025 through an asset-swap deal with Canadian Natural Resources Ltd. Its Canadian portfolio has since focused on producing and exporting gas, refining oil into higher-value products and operating a chain of Shell-branded retail outlets.

Andrew Dittmar, principal analyst at Enverus Intelligence Research, wrote in a note that there's been a dearth of attractive, long-life acquisition opportunities for energy majors like Shell.

"Within a global framework, Canada represents one of the most attractive opportunities with duration of high-quality resource for both gas in the Montney and crude in the oilsands," Dittmar wrote.

"For Shell, with a large focus on an integrated global gas business, targeting the Montney makes sense and is a firm confirmation of the prolific play's competitive position in the global gas landscape."

The takeover announced Monday is the latest one focused on western Canadian shale gas recently.

In November, Denver-based Ovintiv Inc. announced plans to buy NuVista Energy Ltd. for \$3.8 billion. A month earlier, private energy company Cygnet Energy Ltd. signed an agreement to buy Kiwetinohk Energy Corp. for \$1.4 billion.

Pipeline operator Enbridge Inc. has also signalled bullishness around Canadian natural gas with a \$4-billion plan to expand its Westcoast pipeline in B.C. It received federal government approval last week to add new pipe to the system, which delivers gas from northern B.C. and Alberta south to the Canada-U.S. border.

In addition to shareholder and court approvals, the Shell-ARC deal is subject to regulatory approvals, including under the Investment Canada Act.

The transaction is expected to close in the second half of this year.



Recent Transactions Completed by Sayer Energy Advisors

This announcement appears as a matter of record only.




has sold certain of its interests in the House Mountain and Peace River areas of Alberta

The undersigned acted as financial advisor to Invico for this transaction.




January 2026

This announcement appears as a matter of record only.



has sold its interests in the Gold Creek area of Alberta


The undersigned acted as financial advisor to Rand for this transaction.




January 2026

This announcement appears as a matter of record only.


Certain oil and natural gas interests in various areas of Alberta held by



have been sold through its receiver




The undersigned acted as financial advisor to PwC for these transactions.




January 2026


This announcement appears as a matter of record only.



has sold certain oil and natural gas interests in various areas of Alberta through its Proposal Trustee



The undersigned acted as financial advisor to Blue Sky for these transactions.



February 2026

This announcement appears as a matter of record only.



has sold certain of its interests in the Willesden Green area of Alberta

The undersigned acted as financial advisor to Coastal for these transactions.



February 2026


This announcement appears as a matter of record only.

All of the issued and outstanding shares of

ROBERT L. MCNAMARA LEASEHOLDS LTD.

have been sold


The undersigned acted as financial advisor to Robert L. McNamara for this transaction.




February 2026

This announcement appears as a matter of record only.


Certain oil and natural gas interests in various areas of Alberta held by



have been sold through its receiver



The undersigned acted as financial advisor to PwC for these transactions.



March 2026

This announcement appears as a matter of record only.



has sold certain oil and natural gas interests in various areas of Alberta through its Proposal Trustee



The undersigned acted as financial advisor to Blue Sky for this transaction.



March 2026

This announcement appears as a matter of record only.




has sold certain of its interests in northern Alberta and Saskatchewan

The undersigned acted as financial advisor to Invico for this transaction.




March 2026

This announcement appears as a matter of record only.



has sold its royalty interests in the Bantry area of Alberta

The undersigned acted as financial advisor to Duvalta for this transaction.




April 2026

This announcement appears as a matter of record only.

Emerald Lake Energy Ltd.

has sold its interests in the Carson Creek area of Alberta

The undersigned acted as financial advisor to Emerald Lake for this transaction.




April 2026

This announcement appears as a matter of record only.

WAVENROCK RESOURCES LTD.

has sold its Fee Title interests in the Silverdale area of Saskatchewan

The undersigned acted as financial advisor to Wavenrock for this transaction.



April 2026