

DOB Energy

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2026 Guidance Report

Capital spending, production & drilling updates
announced for Dec. 1-12, 2025

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2026 drilling activity to increase, says CAOEC

The **Canadian Association of Energy Contractors** (CAOEC) [forecasts an average](#) of 213 active rigs in 2026, matching the average seen in 2024.

The average rig count is expected to reach 201 in 2025, with 210 rigs active in Q4.

During the association's State of the Industry event, CAOEC president and chief executive officer **Mark Scholz** said the 2026 outlook is "very similar to the overall activity that we experienced back in 2024."

For 2026, CAOEC expects 261 active rigs in Q1, 153 in Q2, 211 in Q3, and 225 in Q4.

The association is calling for an average fleet of 342 rigs in 2026, with 59,943 operating days, compared with a forecasted average fleet of 372 rigs and 58,256 operating days in 2025.

The association forecasts 5,709 rig releases in 2026, up from an expected 5,548 in 2025. There were 5,758 rig releases in 2024.

Key news updates:

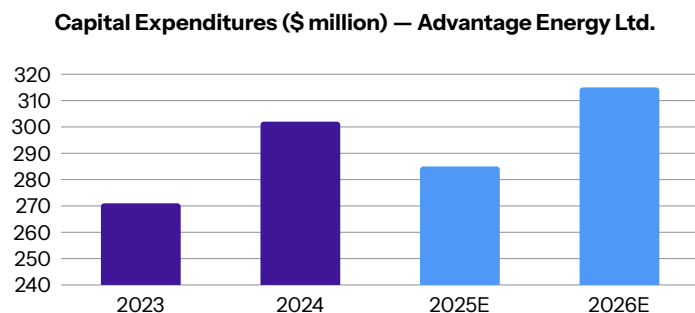
- The driving force in the current [Canadian M&A environment](#) is strong companies making steady, strategic deals that fit what they already do, say analysts. **Strathcona Resources Ltd.** [closed the acquisition](#) of the Vawn thermal project and certain undeveloped thermal lands.
- **AltaGas Ltd.**'s 2026 [capital program](#) totals \$1.6 billion, excluding asset retirement obligations. About 69 per cent will be allocated to utilities, 27 per cent to midstream, and the balance to system and technology upgrades aimed at improving long-term operating efficiency.
- **Gibson Energy Inc.** [plans to invest](#) up to \$1 billion by 2030 to expand its oil

midstream infrastructure as production and pipeline capacity grow across North America. With its \$50-million infrastructure partnership with **Baytex Energy Corp.** now operational, Gibson [is pursuing](#) similar agreements with other operators.

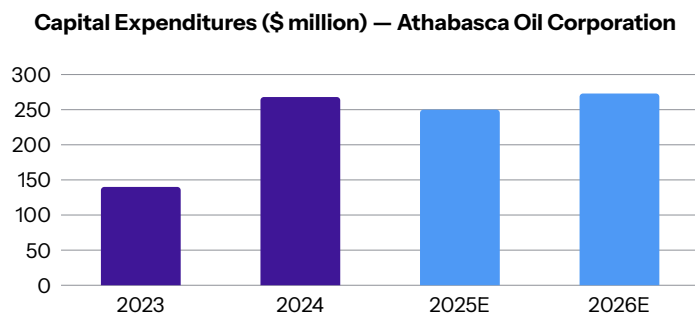
- **Enbridge Inc.** [expects to deploy](#) about \$10 billion of growth capital in 2026, excluding maintenance capital.
- **Trican Well Service Ltd.** outlined a \$122-million [capital budget](#) for 2026. Growth capital includes approximately \$40 million for Canada's first 100 per cent natural-gas-fuelled, continuous, heavy-duty hydraulic fracturing fleet, expected to be field-ready in the second half of 2026.
- Indigenous-led development continues to set a higher standard for the industry, delivering shared benefits, though earning [true community consent](#) requires time and sustained effort.
- At Alberta's Dec. 3 [land sale](#), buyers paid strong unit prices for Charlie Lake lands at Wembley and acquired a large block at Nipisi targeting zones deeper than the Clearwater. Marten Hills also posted solid results, while the Pembina land acquisition trend continued.

Corporate guidance highlights for Dec. 1–12, 2025

- Advantage Energy Ltd.** is planning a 2026 capital spending program of \$300–\$330 million. The company expects drilling, completion, equipping and tie-in spending of \$215–\$245 million. Advantage will spend \$35 million to complete the 75 mmcf/d Progress Gas Plant and related infrastructure, and \$20 million for the Glacier Gas Plant turnaround.

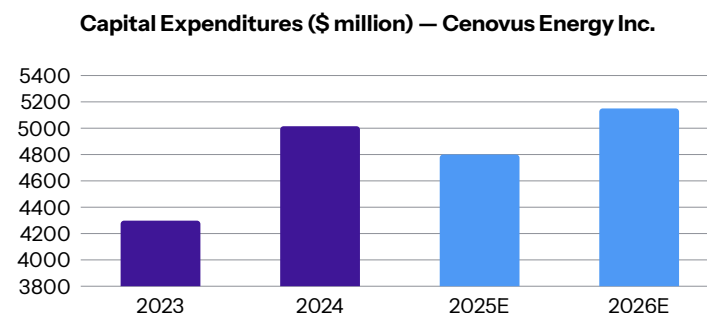


- Athabasca Oil Corporation** says its 2026 Thermal Oil budget is \$273 million, inclusive of \$25 million of turnaround capital, with activity focused on advancing the Leismer expansion.



Annual Thermal Oil production guidance is 32,000–34,000 bbls/d, inclusive of a ~2,250 bbls/d impact of planned turnarounds. The company said it is positioned for strong operational momentum exiting 2026 and through 2027, when production is expected to reach ~48,000 bbls/d.

- Cavvy Energy Ltd.**'s \$40–\$45 million 2026 capital program includes \$15–\$20 million for the Caroline gas plant's Q3 maintenance turnaround and long-lead procurement for future turnarounds; \$8 million for asset retirement and reclamation; \$5 million for IT and control system upgrades; and the balance for capital maintenance and discretionary optimization.
- Cenovus Energy Inc.** has laid out a capital budget of \$5.0–\$5.3 billion for 2026, including \$350 million of capitalized turnaround costs. Excluding turnaround



costs, capital investment is expected to be \$4.7–\$5 billion, consistent with the company's planned reduction in growth investments relative to 2025.

- Duvernay Energy Corporation** says its 2026 budget is approximately \$38 million. This includes drilling a 100 per cent working interest (WI) land retention well, drilling and completing a 30 per cent WI four-well pad and readiness activity for future development pads.

Accelerated operated activity in the second half of the year will be contingent on a favourable macro environment.

Annual DEC production guidance is 4,500–5,000 boe/d (78 per cent liquids), representing about 35 per cent annual growth.

- Gran Tierra Energy Inc.**'s base-case and high-case capital expenditure plans for 2026 are both \$120–\$160 million. Its low-case expenditure plan is \$110–\$150 million. The 2026 program will focus on quick-payback development projects, with an emphasis on free cash flow generation.

- Headwater Exploration Inc.**'s 2026 budget of \$185 million continues momentum generated in 2025 through secondary recovery, along with new discoveries in the Grand Rapids and Wabiskaw formations. The spending plan includes \$110 million in maintenance and growth capital, \$50 million in secondary recovery capital, and \$25 million in exploration capital.

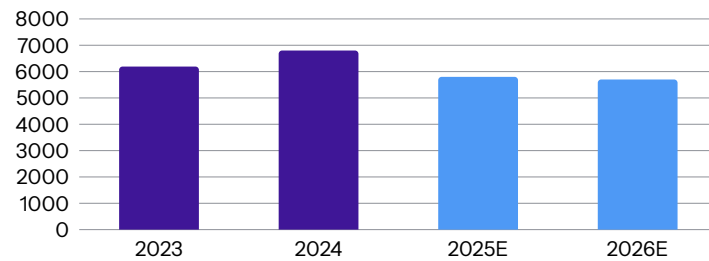
- Lotus Creek Exploration Inc.** has outlined a 2026 budget of \$42 million to deliver 75 per cent annual production growth, with forecast average production for

Corporate guidance highlights for Dec. 1–12, 2025

Q4 2026 of 4,000 boe/d. The company's drilling program is primarily weighted to the second half of 2026, with expected production peaking in Q1 2027.

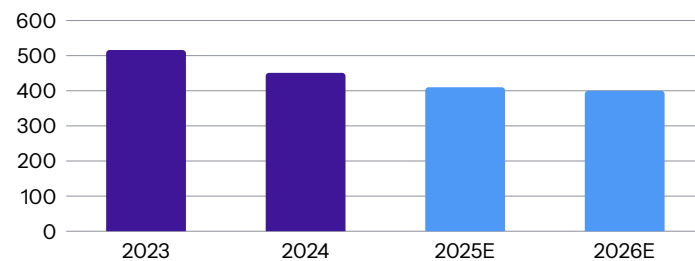
- **Suncor Energy Inc.**'s 2026 capital spending plans total \$5.6–\$5.8 billion. The company expects annual upstream production of 840,000–870,000 bbls/d in 2026. Total capital expenditures are expected to be \$5.7 billion at the midpoint.

Capital Expenditures (\$ million) – Suncor Energy Inc.



- **Tamarack Valley Energy Ltd.**'s \$390–\$410 million 2026 capital spending plan aims to maximize returns

Capital Expenditures (\$ million) – Tamarack Valley Energy Ltd.



while maintaining flexibility through the commodity price cycle. The company projects the moderated plan will generate three per cent year-over-year production growth, reflecting the impact of 2026 development activities and ongoing 2024–25 waterflood investments.

U.S. companies – selected

- **Antero Resources Corporation** anticipates 2026 maintenance capital of roughly US\$900 million, with total capital spending rising to about \$1.1–\$1.2 billion if growth capital is deployed, which positions production to increase from about 4.2 bcfe/d on a Q2 to Q4 maintenance basis toward 4.4–4.5 bcfe/d.
- **Chevron Corporation**'s capital expenditure for 2026 will be \$18–\$19 billion, as the company focuses on U.S. production and investments connected to its recently acquired oil stake in Guyana. The range sits at the low end of previous guidance that put annual investment at \$18–\$21 billion through 2030.

Total affiliate capex is an additional \$1.3–\$1.7 billion.

Highlights

New companies/data added in the reporting period are highlighted in bold

Company Name	Annual 2024 Production (boe/d)	Annual 2024 Production % Gas	Peer Group (Production)	Currency	Production Guidance (boe/d)			Drilling Guidance (Gross Number of Wells)			Drilling Guidance (Net Number of Wells)			Capital Expenditure Guidance (US/C\$ Million)		
					2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance
Advantage Energy Ltd.	70,918	89%	Intermediate	C\$	78,600	83,000	5.6%	-	-	-	32.0	-	-	285	315	10.5%
Athabasca Oil Corporation	36,815	5%	Intermediate	C\$	35,500	33,000	-7.0%	-	-	-	-	-	-	250	273	9.2%
ARC Resources Ltd.	347,908	63%	Senior	C\$	370,000	412,500	11.5%	144.0	138.0	-4.2%	-	-	-	1900	1850	-2.6%
Baytex Energy Corp.	153,048	16%	Senior	C\$	148,000	-	-	-	-	-	264.0	-	-	1200	587.5	-51.0%
Birchcliff Energy Ltd.	76,695	82%	Intermediate	C\$	79,500	82,500	3.8%	26.0	-	-	26.0	-	-	295	350	18.6%
Canadian Natural Resources Limited	1,363,496	30%	Senior	C\$	1,570,000	1,620,000	3.2%	-	-	-	361.0	-	-	6680	6425	-3.8%
Cavvy Energy Ltd.	27,763	86%	Intermediate	C\$	24,000	23,250	-3.1%	-	-	-	-	-	-	27.5	42.5	54.5%
Cenovus Energy Inc.	797,200	18%	Senior	C\$	815,000	965,000	18.4%	-	-	-	-	-	-	4800	5150	7.3%
Duvernay Energy Corporation	n/a	75.0%	Junior	C\$	3,500	4,750	-	12.0	-	-	7.1	-	-	75	38	-
Gran Tierra Energy Inc.	27,890	0%	Intermediate	US\$	50,000	44,500	-11.0%	19.0	9.0	-52.6%	-	-	-	260	140	-46.2%
Greenfire Resources Ltd.	19,292	0%	Intermediate	C\$	15,500	16,000	3.2%	-	-	-	-	-	-	130	180	38.5%
Headwater Exploration Inc.	20,310	8%	Intermediate	C\$	22,600	24,500	8.4%	-	-	-	-	-	-	225	185	-17.8%
Journey Energy Inc.	11,275	46%	Intermediate	C\$	11,000	-	-	7.0	12.0	71.4%	2.1	3.6	71.4%	54	-	-
Lotus Creek Exploration Inc.	n/a	13%	Junior	C\$	2,200	3,600	63.6%	-	-	-	-	-	-	43	42	-2.3%
Paramount Resources Ltd.	98,490	54%	Intermediate	C\$	41,500	47,500	14.5%	32.0	29.0	-9.4%	32.0	29.0	-9.4%	810	1100	35.8%
Peyto Exploration & Development Corp.	125,202	88%	Senior	C\$	-	45,500	-	-	-	-	75.0	75.0	0.0%	475	475	0.0%
Strathcona Resources Ltd.	183,080	16.1%	Senior	C\$	155,000	120,000	-22.6%	-	-	-	-	-	-	1200	1000	-16.7%
Suncor Energy Inc.	827,600	0%	Senior	C\$	850,000	855,000	0.6%	-	-	-	-	-	-	5800	5700	-1.7%
Surge Energy Inc.	24,158	14%	Intermediate	C\$	23,000	23,000	0.0%	-	-	-	52.5	52.5	0.0%	155	150	-3.2%
Tamarack Valley Energy Ltd.	64,331	17%	Intermediate	C\$	68,000	70,000	2.9%	-	-	-	-	-	-	410	400	-2.4%

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Tourmaline Oil Corp.	579,173	77%	Senior	C\$	638,750	700,000	9.6%	-	-	-	365.0	370.0	1.4%	2975	3055	2.7%
Vermilion Energy Inc.	84,543	54%	Intermediate	C\$	119,500	120,000	0.4%	42.0	49.0	16.7%	38.1	44.8	17.6%	635	615	-3.1%
Whitecap Resources Inc.	174,255	34%	Senior	C\$	305,000	372,500	22.1%	220.0	254.0	15.5%	202.0	231.6	14.7%	2000	2050	2.5%

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Antero Resources Corporation	570,834	66%	Senior	US\$	570,833	-	-	-	-	-	52.5	-	-	800	900	12.5%
Chevron Corporation	3,339,113	41%	Senior	US\$	3,670,000	-	-	-	-	-	-	-	-	19,250	20,000	3.9%
ConocoPhillips	1,987,000	29%	Senior	US\$	2,375,000	2,350,000	-1.1%	-	-	-	-	-	-	12,450	12,000	-3.6%
Devon Energy Corporation	737,000	27%	Senior	US\$	833,500	845,000	1.4%	-	-	-	-	-	-	3,926	3,600	-8.3%