

DOB Energy

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2026 Guidance Report

Capital spending, production & drilling updates
announced for Nov. 17-28, 2025

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Enserva forecasts continuing capex declines in 2026

Declining capital spending in 2025 is expected to carry over into 2026, with less drilling and completions activity and continued job losses, according to **Enserva's** [State of the Industry Report](#).

Upstream oil and gas capital spending is expected to decline 5.6 per cent by the end of 2025 and 2.2 per cent in 2026.

Alberta's conventional oil and gas capital spending is forecast to fall three per cent in 2026. Oilsands spending is expected to decline 3.6 per cent to \$13.2 billion. Saskatchewan's oil spending will drop about \$100 million to \$2.1 billion. In B.C., gas spending is the one bright spot, rising 5.5 per cent to \$4.8 billion.

Enserva is forecasting 5,541 wells will be drilled in 2025, with the well count declining to 5,386 in 2026.

B.C. gas drilling is expected to rebound by six per cent in 2026. Its total 2026 well count is forecast at 549, up from 520 in 2025.

Enserva expects 791 gas wells to be drilled in Alberta next year, up from 750 wells in 2025, with oil drilling dipping from 947 wells in 2025 to 914 wells in 2026.

Wells targeting bitumen are expected to decline from 1,112 wells to 1,073 wells.

Saskatchewan is forecast to see its well count drop from 943 to 902 oil wells year-over-year.

Following a decade of malaise, however, [money is returning](#) to Canada's upstream oil and gas sector, but more certainty is needed downstream on egress to maintain the momentum, heard the event unveiling the industry report.

Key news updates:

- **Peyto Exploration and Development Corp.** added a [fifth rig](#) in Q3 to catch up on activity delayed by a wet July and plans to keep it working into 2026 to capitalize on near-term gas market strength.
- Canadian [governments issued](#) 656 licences in October – a decrease of 14 per cent from 759 a year earlier. To the end of October, 5,968 licences had been issued across the country, up three per cent from the 5,769 issued in the first 10 months of 2024.
- U.S. [oil producers](#) are turning their attention to improving base production to lower sustaining capital costs amid uncertain future oil prices.
- The federal government and Alberta [have signed](#) a new agreement to more than double oil exports to Asian markets, address investment uncertainty and reduce emissions.

Corporate guidance highlights for Nov. 17-28, 2025

- **Journey Energy Inc.** forecasts drilling 12 gross (3.6 net) wells in 2026. Thereafter to 2030, it plans 16 gross (4.8 net) wells annually.

In 2025, the company planned to drill seven (2.1 net) wells.

- **Surge Energy Inc.** reiterated it plans to spend \$150 million in 2026.

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
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%
Greenfire Resources Ltd.	19,292	0%	Intermediate	C\$	15,500	16,000	3.2%	-	-	-	-	-	-	130	180	38.5%
Journey Energy Inc.	11,275	46%	Intermediate	C\$	11,000	-	-	7.0	12.0	71.4%	2.1	3.6	71.4%	54	-	-
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%
Surge Energy Inc.	24,158	14%	Intermediate	C\$	23,000	23,000	0.0%	-	-	-	52.5	52.5	0.0%	155	150	-3.2%
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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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%