

DOB Energy

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2026 Guidance Report

Capital spending, production & drilling updates
announced for Nov. 3-14, 2025

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U.S. independents keeping tight rein on capital spending

Independent oil producers in the U.S. are keeping a tight rein on activity and [capital spending](#) as they await more clarity on the direction of oil prices in 2026 and beyond.

Despite market uncertainty, however, U.S. oil and liquids production continues to grow.

In its most recent short-term [energy outlook](#), the **Energy Information Administration** (EIA) expects U.S. oil output to average 13.6 million bbls/d this year and in 2026, up from its prior forecast of 13.5 million bbls/d.

Oil output averaged 13.2 million bbls/d in 2024.

Meanwhile, the **International Energy Agency** (IEA) says in its [World Energy Outlook 2025](#) that increasing geopolitical tensions are driving energy security concerns around the world, while global demand continues to shift toward emerging economies.

Key news updates:

- **Enbridge Inc.** [has reached](#) a final investment decision on the Mainline Optimization Phase 1 project, which is expected to keep pace with near-term increased [egress demand](#) from Canadian operators.
- **Cenovus Energy Inc.** [has closed](#) its acquisition of **MEG Energy Corp.**, adding roughly 110,000 bbls/d of low-cost, long-life oilsands production to its portfolio.
- **Ovintiv Inc.** [will acquire](#) all outstanding shares of **NuVista Energy Ltd.** in a cash-and-stock transaction that values NuVista at approximately \$3.8 billion.
- **Rubellite Energy Corp.** [plans to spend](#) \$30–\$35 million on exploration and development capital expenditures in Q4 2025, bringing total spending for the year to \$110–\$115 million.

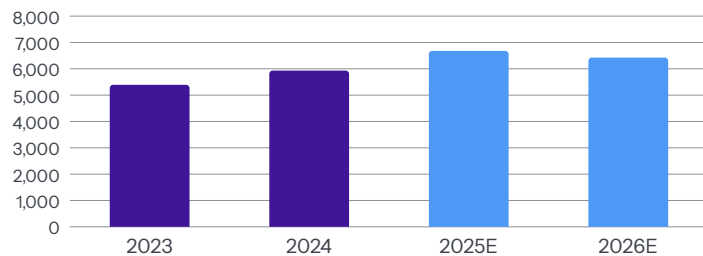
- **Journey Energy Inc.** reported total Q3 2025 [capital spending](#) of \$11.2 million, the majority of which was directed to Gilby, including more than \$4.25 million for the Gilby grid connection.

Highlights

Corporate guidance highlights for Nov. 3–14, 2025

- **ARC Resources Ltd.** plans to reach record natural gas and condensate production in 2026 while investing approximately \$100 million less than last year. The board approved a budget of \$1.8–\$1.9 billion. ARC expects production of 405,000–420,000 boe/d (61 per cent natural gas and 39 per cent crude oil and liquids).
- **Baytex Energy Corp.** set a preliminary 2026 capital spending plan of \$550–\$625 million for its Canadian business. Upon closing the sale of its Eagle Ford assets, the company will provide detailed 2026 guidance, a three-year outlook for its streamlined Canadian asset base, and an updated capital-allocation framework reflecting its improved financial position.
- **Birchcliff Energy Ltd.** is targeting a 2026 capital budget of \$325–\$375 million, including \$300–\$350 million for Pouce Coupe and Gordondale and \$25 million for Elmworth. The company expects this program to deliver annual average production of 81,000–84,000 boe/d.
- **Canadian Natural Resources Limited** is forecasting 2026 capital spending at approximately \$6.425 billion.

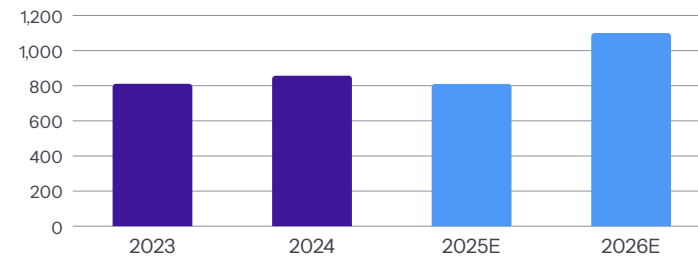
Capital Expenditures (\$ million) — Canadian Natural Resources Limited



With resource value growth and flexible capital allocation to optimize production levels, CNRL anticipates total production of 1.59–1.65 million boe/d next year.

- **Greenfire Resources Ltd.** has approved a 2026 capital budget of \$180 million, with anticipated annual production of 15,500–16,500 bbls/d. The program includes \$65 million in sustaining capital and \$115 million in growth capital.
- **Paramount Resources Ltd.** expects to spend \$1.05–\$1.15 billion in 2026, with major infrastructure investments underway to support growth. The company plans to spend about \$1 billion annually over the next two years to increase production to more than 100,000 boe/d.

Capital Expenditures (\$ million) — Paramount Resources Ltd.

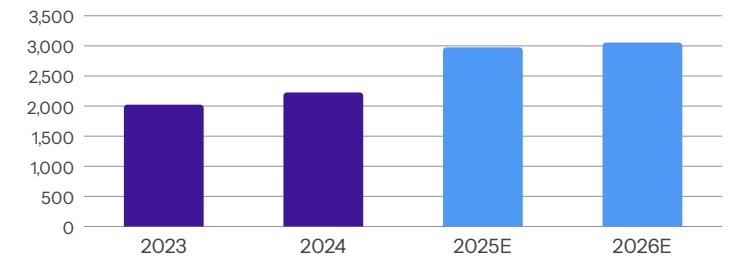


- **Peyto Exploration & Development Corp.** has set a preliminary 2026 capital budget of \$450–\$500 million, including five drilling rigs at the start of the year, with additional investment dependent on market conditions. Peyto expects to drill 70–80 horizontal wells, with well-

related costs representing approximately 80 per cent of the 2026 budget.

- **Strathcona Resources Ltd.** has set its 2026 capital budget at an estimated \$1 billion, with production guidance of roughly 115,000–125,000 bbls/d. A comprehensive update to 2026 guidance and its long-range plan is expected following the closing of its previously announced acquisition of the Vawn thermal project and undeveloped lands from Cenovus Energy Inc.
- **Surge Energy Inc.** plans a \$150-million exploration and development program for 2026. Spending will focus on the company’s Sparky and southeastern Saskatchewan core areas, with more than 95 per cent of the 2026 drilling budget allocated to these two regions.
- **Tourmaline Oil Corp.** has approved a 2026 EP capital program of \$2.9 billion. Approximately \$200–\$250 million of planned spending could be deferred in a low-price scenario with only a minor impact on 2026 production guidance. Total capital expenditures are forecast at \$3.055 billion.

Capital Expenditures (\$ million) — Tourmaline Oil Corp.



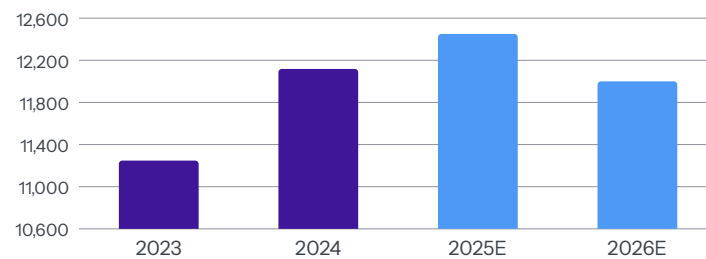
Corporate guidance highlights for Nov. 3–14, 2025

- **Vermilion Energy Inc.** has budgeted 2026 exploration and development capital expenditures at \$600–\$630 million, down from its updated \$630–\$640 million program this year. About 85 per cent of the 2026 budget will be allocated to the company’s global gas portfolio.
- **Whitecap Resources Inc.** has approved a 2026 capital budget of \$2–\$2.1 billion, targeting average annual production of 370,000–375,000 boe/d (60 per cent liquids). The program features a steady seven-rig drilling program and plans to drill roughly 100 wells across the Montney and Duvernay, with 129 wells expected to come on production in 2026.
- **Devon Energy Corporation** expects 2026 capital spending of US\$3.5–\$3.7 billion, with requirements projected to decrease by \$100 million from 2025 levels. The company aims to maintain total production at roughly 835,000–855,000 boe/d next year.

U.S. companies – selected

- **ConocoPhillips** expects 2026 capital expenditures of about US\$12 billion, down \$500 million from the midpoint of its 2025 guidance. Adjusted operating costs are anticipated at \$10.2 billion, down \$400 million year-over-year.

Capital Expenditures (\$ million) – ConocoPhillips



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%
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%