

# 2026 Energy Matters Information Session

Alberta Securities Commission

January 29, 2026



# Agenda

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|---|---|
| 1 | Introduction                                    |
| 2 | Disclosure identified for improvement           |
| 3 | Insights from NI 51-101 disclosure              |
| 4 | Climate-related update                          |
| 5 | Environmental-related sustainability disclosure |
| 6 | Energy and the Alberta capital market           |
| 7 | Questions                                       |

# Introduction

## Alberta Securities Commission

- Administers Alberta's securities laws
  - Entrusted to:
    - foster a fair and efficient capital market
    - protect investors
- Member of the Canadian Securities Administrators (**CSA**)
  - Improve, coordinate and harmonize regulation
- CSA's lead oil and gas (**O&G**) regulator



# Introduction

## Energy Group

- “All things energy” focus:
  - O&G
    - exploration and production
    - midstream (includes pipelines)
    - services
  - helium and hydrogen
  - lithium from brines
  - carbon capture, utilization and storage
  - environmental sustainability; greenhouse gas (**GHG**) emissions
  - electrical generation (includes renewables), transmission and storage
  - renewable hydrocarbons
  - energy-related environmental liabilities

# Introduction

## Energy Group

- Our goal is compliant disclosure, so we:
  - Conduct reviews
    - incorporate disclosure and technical evaluations
    - assess compliance with securities legislation
  - Develop and maintain
    - securities legislation
    - technical guidance
  - Communicate with market participants

# Introduction

## Regulatory framework: O&G

- National Instrument 51-101 *Standards of Disclosure For Oil and Gas Activities* (**NI 51-101**)<sup>1</sup>
  - Applies to reporting issuers (**RI**s) engaged in O&G activities<sup>2</sup> (**O&GA**)
  - Addresses:
    - general standards
    - specific annual requirements
  - Technical standard: Canadian Oil and Gas Evaluation Handbook (**COGE Handbook**)<sup>3</sup>

<sup>1</sup>Available at [www.asc.ca/securities-law-and-policy/regulatory-instruments/51-101](http://www.asc.ca/securities-law-and-policy/regulatory-instruments/51-101).

<sup>2</sup>See secs.1.1 and 1.3 of NI 51-101.

<sup>3</sup>Available at [www.speccanada.org](http://www.speccanada.org).

# Introduction

## Regulatory framework: O&G

- Related forms<sup>4</sup> for filing on SEDAR+<sup>5</sup> include:
  - 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information* (**F1**)
  - 51-101F2 *Report on [Reserves Data][,] [Contingent Resources Data] [and] [Prospective Resources Data] by Independent Qualified Reserves Evaluator or Auditor* (**F2**)
    - affirms COGE Handbook compliance
  - 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure* (**F3**)
    - affirms content and filing of the F1 and F3, and filing of the F2

<sup>4</sup>Per sec. 2.1 of NI 51-101, to be filed no later than the date required to file audited financial statements for the most recent financial year.

<sup>5</sup>System for Electronic Analysis and Retrieval ([www.sedarplus.ca](http://www.sedarplus.ca)).

# Introduction

## Regulatory framework: O&G

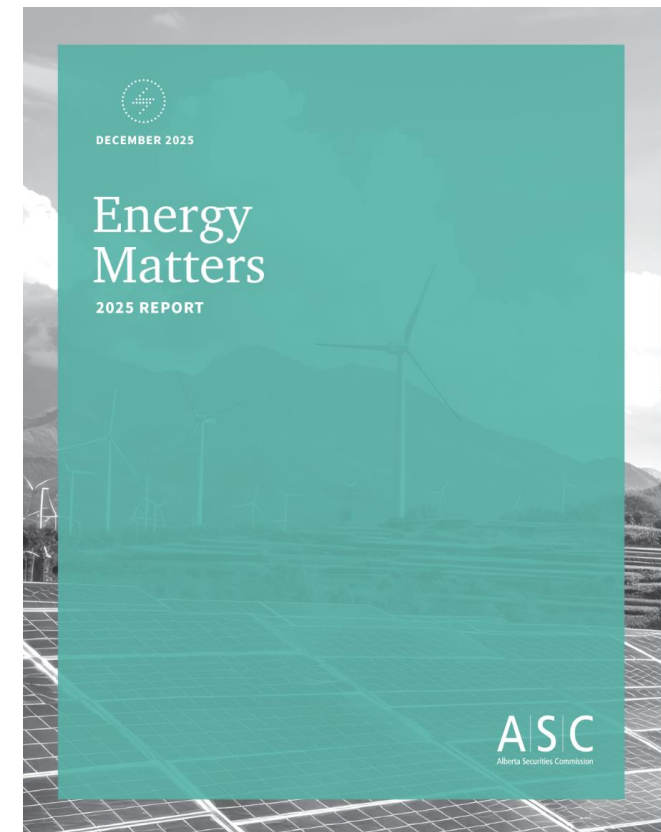
- Companion Policy 51-101CP *Standards of Disclosure For Oil and Gas Activities*
- CSA staff notices, including:
  - 51-324 *Revised Glossary to NI 51-101* (**51-324**)
  - 51-327 *Revised Guidance on Oil and Gas Disclosure* (**51-327**)
- COGE Handbook
  - Society of Petroleum Evaluation Engineers (Calgary Chapter)



# Introduction

## Regulatory framework: Other

- Includes:
  - *Securities Act* (Alberta)
  - Energy Matters Reports<sup>6</sup> (**EMR**)
  - Corporate Finance Disclosure Reports<sup>7</sup>



<sup>6</sup>2025 edition published in December, available at [www.asc.ca](http://www.asc.ca).

<sup>7</sup>Available at [www.asc.ca](http://www.asc.ca).

# Disclosure identified for improvement

# Disclosure identified for improvement

## Introduction

- Through reviews, we assess if disclosure:
  - Is misleading, including by omission;
  - Focuses on material information; and
  - Otherwise complies with all disclosure requirements.



# Disclosure identified for improvement

## Introduction

- They incorporate disclosure and certain support material.
  - Prioritize RIs for which the ASC is the principal regulator (**PR**)
  - Assess disclosure where other jurisdictions are the PR, and:
    - Proactively assist with O&G matters.
    - Assist as requested with other energy-related matters.

# Disclosure identified for improvement

## Introduction

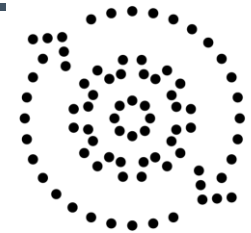
- We'll discuss energy-related disclosure from RIs engaged in O&GA and thus subject to NI 51-101, concerning:
  - Qualified reserves evaluators (**QREs**) and qualified reserves auditors (**QRAs**); and
  - Satisfying Form 51-101F1 items via financial statement disclosure.

# Disclosure identified for improvement

Qualified reserves evaluators and qualified reserves auditors

**Concern: Disclosure not prepared or audited by a QRE or QRA, as required.**

- Specifically, we have ongoing concerns with:
  - Individuals that believe they are QREs/QRAs that aren't.
  - RIs that don't understand their related obligations.
- Previously addressed in 2022 EMR.
- We'll address related recent COGE Handbook changes.



# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

- Key related NI 51-101 requirements:
  1. Reserves or other information of a type specified in the F1 must be:
    - Prepared or audited by a QRE/QRA.
    - Prepared or audited in accordance with the COGE Handbook<sup>8</sup>.

<sup>8</sup>Sec. 5.2 of NI 51-101.

# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

2. Anticipated results from resources other than reserves (**ROTR**), including an estimated value for an estimated quantity, must be:
  - Prepared or audited by a QRE/QRA.
  - Prepared or audited in accordance with the COGE Handbook<sup>9</sup>.

<sup>9</sup>Sec. 5.9 of NI 51-101.



# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

### 3. An RI must:

- Appoint at least 1 independent QRE/QRA and direct them to report to the board on the F1's reserves data, contingent resources data and prospective resources data<sup>10</sup>.
- Have the independent QRE/QRA execute the F2<sup>11</sup>.

<sup>10</sup>Sec. 3.2 of NI 51-101.

<sup>11</sup>Sec. 2.1.2 of NI 51-101.

# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

- Per NI 51-101<sup>12</sup>, a QRE is an individual who:
  - a) in respect of particular *reserves data, resources* or related information, possesses professional qualifications and experience appropriate for the estimation, evaluation and *review* of the *reserves data, resources* and related information; and
  - b) is a member in good standing of a *professional organization*; [Emphasis added]
- Per the COGE Handbook<sup>13</sup>, a QRE in part:
  - Has at least 5 years of practical petroleum experience, including 3 recent years with the majority of time spent evaluating resources.
    - QREs are specialized within the field of resource evaluation.

<sup>12</sup>Sec.1.1 of NI 51-101.

<sup>13</sup>Sec. 5.4.3.1.1 of the COGE Handbook.

# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

- Per NI 51-101<sup>14</sup>, a QRA is an individual who:
  - a) in respect of particular *reserves data, resources* or related information, possesses professional qualifications and experience appropriate for the estimation, *evaluation, review* and audit of the *reserves data, resources* and related information; and
  - b) is a member in good standing of a *professional organization*;
- Per the COGE Handbook<sup>15</sup>, a QRA in part:
  - Has at least 10 years of practical petroleum experience, including 5 recent years with the majority of time spent evaluating resources.

<sup>14</sup>Sec.1.1 of NI 51-101.

<sup>15</sup>Sec. 5.4.3.1.2 of the COGE Handbook.

# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

- Per 51-324, an evaluation is:

[T]he process whereby an economic analysis is made of a *property* to arrive at an estimate of a range of net present values of the estimated *future net revenue* resulting from the *production* of the *reserves* or *resources other than reserves* associated with the *property*.

- Per the COGE Handbook<sup>16</sup>, main evaluation steps include:
  - Determination of volumes and values;
  - Classification of these in accordance with the COGE Handbook; and
  - Their reporting in accordance with regulatory requirements.

<sup>16</sup>Sec.1.1.4 of the COGE Handbook.

# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

- Per 51-324, an audit is:

[T]he process whereby an *independent qualified reserves auditor* carries out procedures designed to allow the *independent qualified reserves auditor* to provide reasonable assurance, in the form of an opinion that the *reporting issuer's reserves data* (or specific parts thereof) have in all *material* respects, been determined and presented in accordance with the *COGE Handbook* and are, therefore, free of *material* misstatement. [...]

- A QRA is independent.

# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

- Key takeaways:
  - Reserves and ROTR estimates must be prepared or audited:
    - By a QRE/QRA.
    - In accordance with the COGE Handbook.
  - A QRE/QRA is a specialist who:
    - Has professional qualifications and experience in the estimation, evaluation and review of reserves data, resources and related information.
      - Must relate to NI 51-101 and the COGE Handbook.
    - Is a member in good standing of a professional organization.

# Disclosure identified for improvement

## Qualified reserves evaluators and qualified reserves auditors

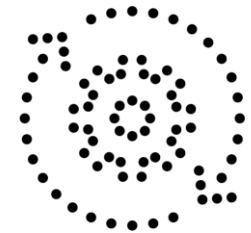
- Of those individuals with practical petroleum experience:
  - Very few will qualify as QREs.
  - Exceedingly few will qualify as QRAs.
- RIs must ensure that:
  - Those they appoint or utilize as QREs/QRAs are qualified.
  - Their disclosure is prepared/audited by QREs/QRAs.

# Disclosure identified for improvement

Satisfying Form 51-101F1 items via financial statement disclosure

**Concern: Information presented in financial statements (FS) doesn't satisfy F1 items as intended.**

- Some items permit information to be provided in FS and accompanying notes for the most recent financial year.
  - It must fully satisfy the F1 requirement.
- It's common for disclosure to:
  - Not satisfy the item; or
  - Be unlocatable/unresolvable, leading to unmet requirements.





# **Disclosure identified for improvement**

## **Satisfying Form 51-101F1 items via financial statement disclosure**

- The F1 items are:
  - 5.2: identify and discuss significant economic factors or uncertainties affecting reserves data components.
  - 6.2.1: identify and discuss significant economic factors or uncertainties that have or are reasonably expected to affect anticipated development or production on properties without reserves.

# **Disclosure identified for improvement**

## **Satisfying Form 51-101F1 items via financial statement disclosure**

- 6.3.1: if an RI is bound by an agreement regarding future market price exposure, describe it and provide the specified information.
- 6.6: provide separate disclosure for proved and unproved properties for acquisition costs, exploration costs and development costs.

# **Disclosure identified for improvement**

## **Satisfying Form 51-101F1 items via financial statement disclosure**

- Per instructions, items 5.2, 6.2.1 and 6.6 can be satisfied by directing readers to the information's presentation.
- Item 6.3.1 has no instruction; regardless, please direct readers.

# **Disclosure identified for improvement**

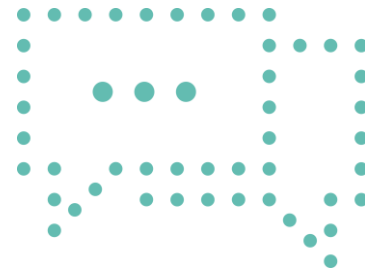
## **Satisfying Form 51-101F1 items via financial statement disclosure**

- If disclosure via FS is used, it must:
  - Be presented in the most recent FS.
  - Fully satisfy the item's requirements.
  - Be accompanied with clear and correct directions to its location.
  - Be clearly presented, unaggregated and not boilerplate.

# Disclosure identified for improvement

## Questions

**Please post them in the Q&A.**

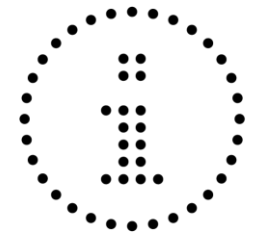


# Insights from NI 51-101 disclosure

# Insights from NI 51-101 disclosure

## Introduction

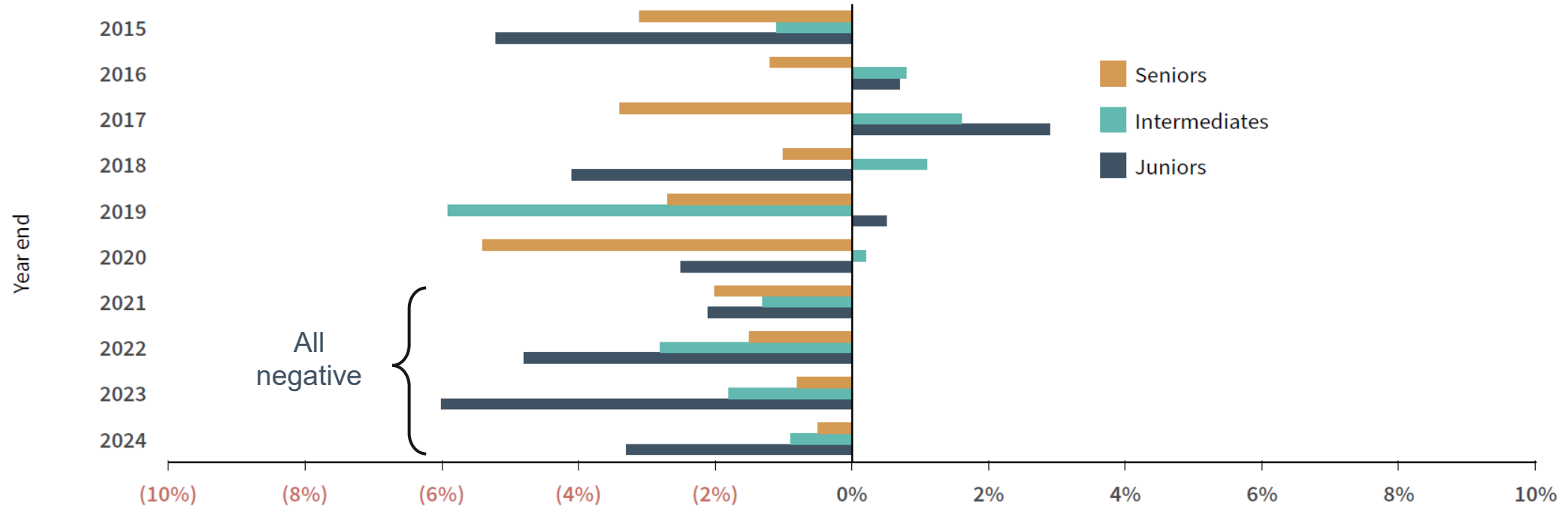
- Information pertains to RIs for which the ASC is the PR.
  - Data is sourced from regulatory filings.
  - Analysis and insights are ours.
- See the 2025 EMR for more.



# Insights from NI 51-101 disclosure

## Technical revisions for gross proved plus probable (2P) reserves, by size

- Negative revisions are still concerning, but trend is improving.



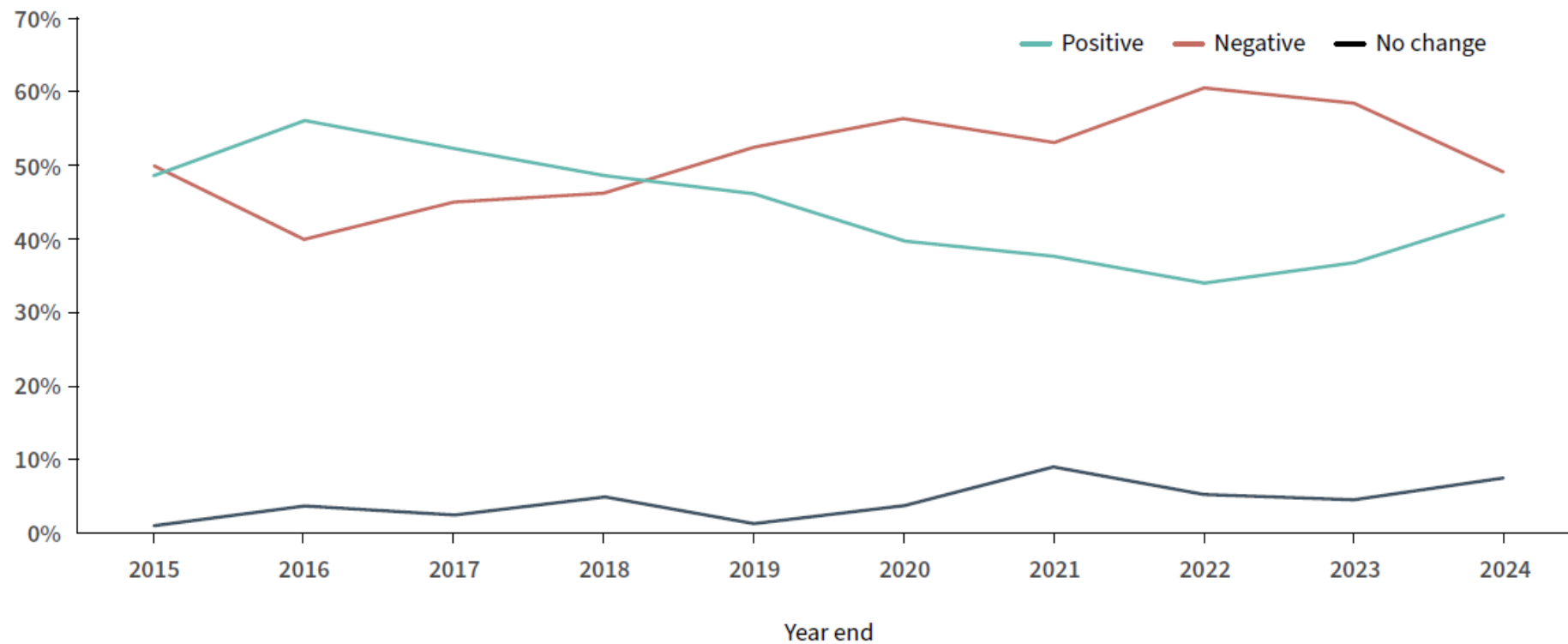
See Figure 9 on page 36 of the 2025 EMR; see page 33 for grouping methodology.



# Insights from NI 51-101 disclosure

## Technical revisions for gross 2P reserves, all RIs

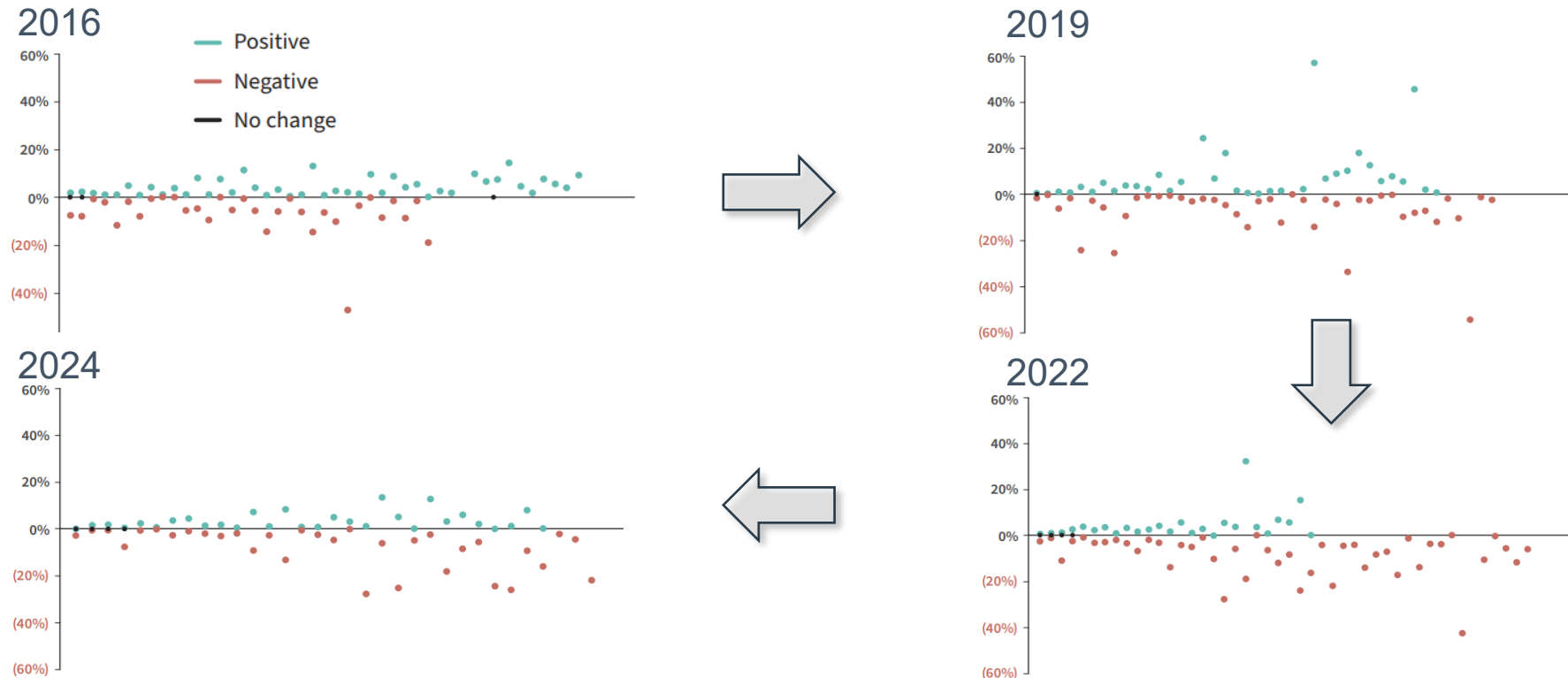
- The number of RIs with positive revisions is rising.



See Figure 10 on page 37 of the 2025 EMR.

# Insights from NI 51-101 disclosure

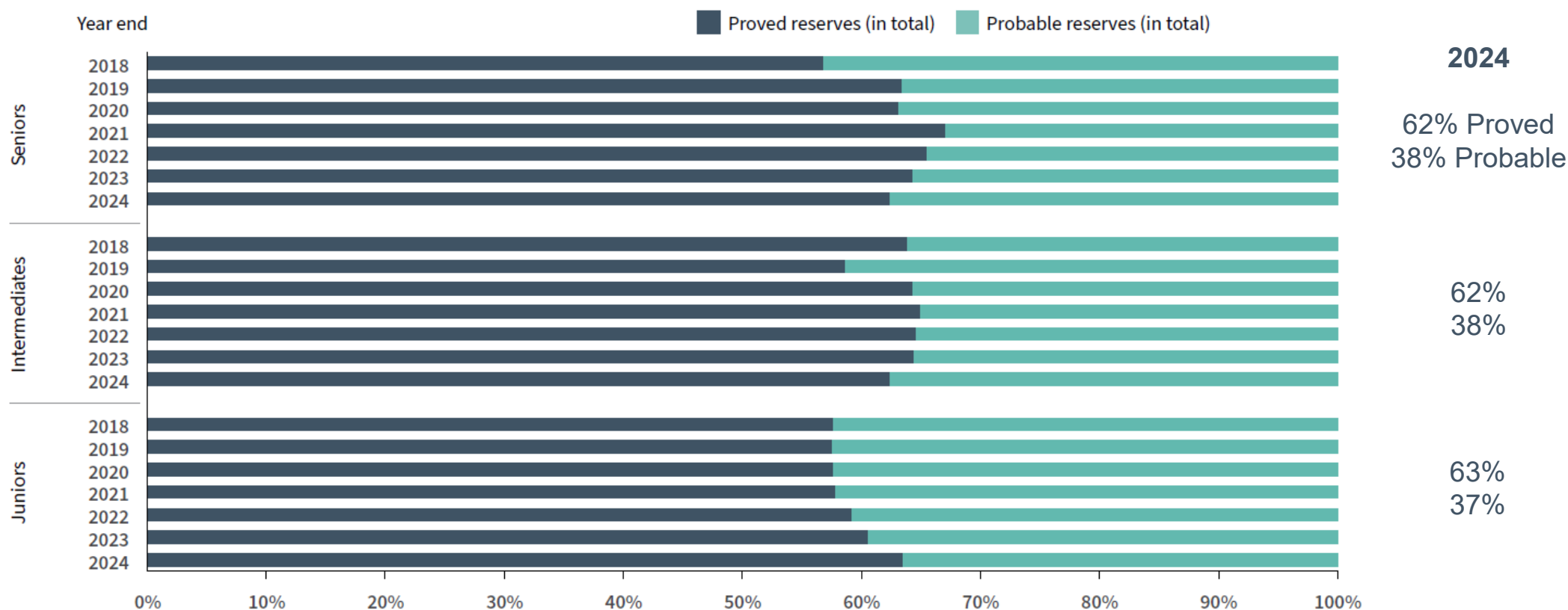
## Distribution of technical revisions for gross 2P reserves, all RIs



See Figure 11 on page 38 of the 2025 EMR.

# Insights from NI 51-101 disclosure

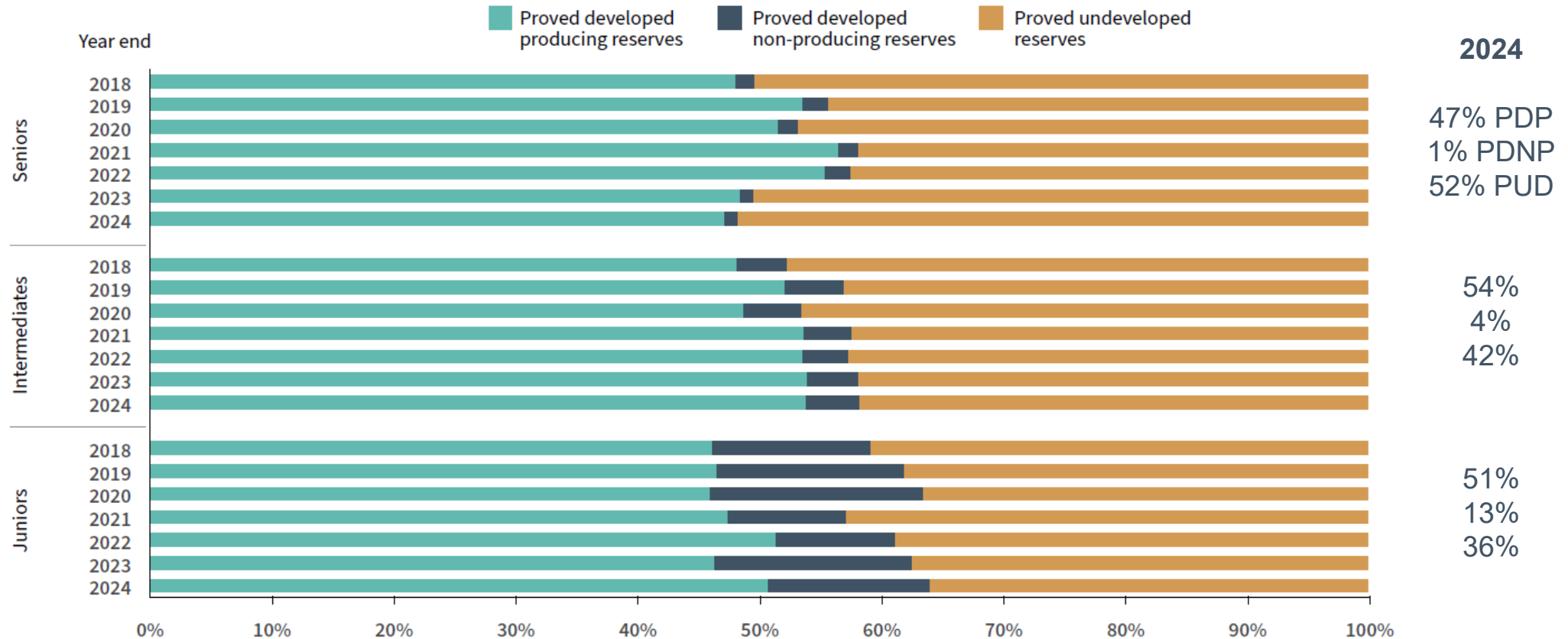
## Average allocation of gross proved and probable reserves, by size



See Figure 13 on page 40 of the 2025 EMR; see page 33 for grouping methodology.

# Insights from NI 51-101 disclosure

## Average allocation of gross proved reserves, by size

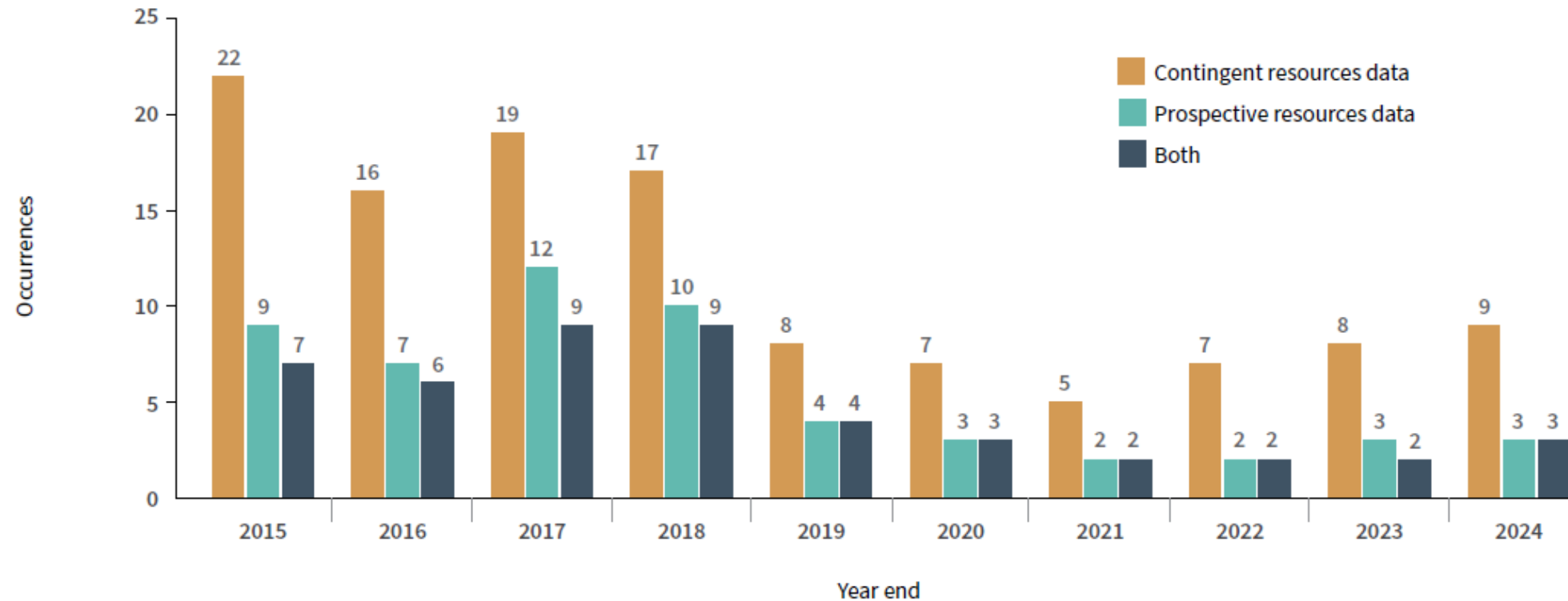


See Figure 12 on page 39 of the 2025 EMR; see page 33 for grouping methodology.

# Insights from NI 51-101 disclosure

## Disclosure occurrences of ROTR data

- Interest in disclosure of one or both is returning.

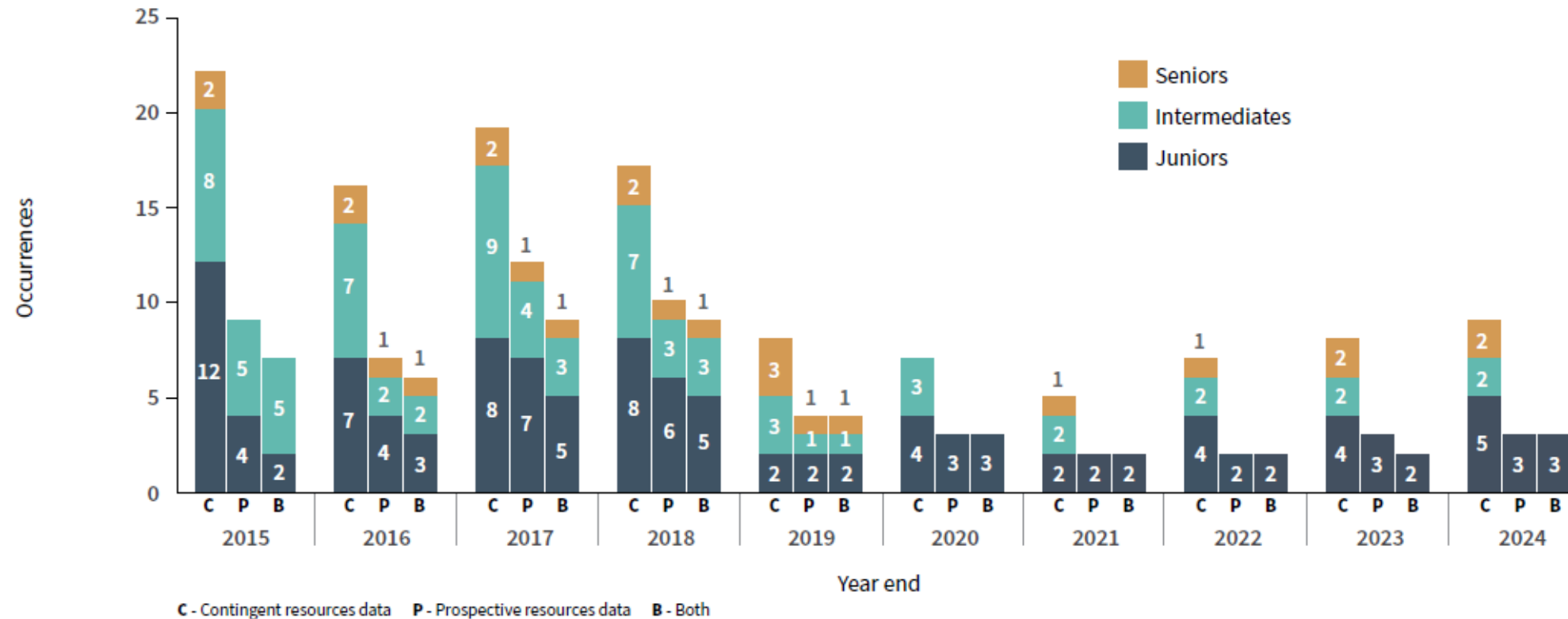


See Figure 19 on page 44 of the 2025 EMR.

# Insights from NI 51-101 disclosure

## Disclosure occurrences of ROTR data, by size

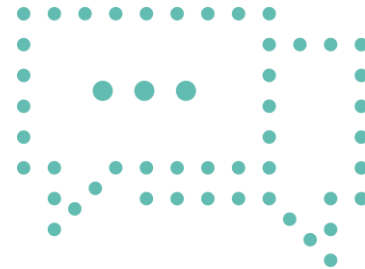
- Juniors lead the increase in disclosure occurrences.



See Figure 20 on page 44 of the 2025 EMR; see page 33 for grouping methodology.

# Insights from NI 51-101 disclosure Questions

**Please post them in the Q&A.**



# Climate-related update



# Climate-related update

## Introduction

- CSA climate-related project update
- International Sustainability Standards Board (**ISSB**) proposed amendments to the Oil & Gas – Exploration & Production Sustainability Accounting Standards Board (**SASB**) Standards (**SASB Standards**) (**O&G – EP SASB Standard**).
- Rule-making authority to extend safe harbour regime (Bill 12).



# Climate-related update

## CSA climate-related project update

- On April 23, 2025, the CSA announced a pause in the development of a mandatory climate-related disclosure rule.
  - Support Canadian capital markets during a time of global economic change and uncertainty.
  - Ensure Canadian companies remain competitive, efficient and resilient.

# Climate-related update

## CSA climate-related project update

- RIs are required to disclose material climate-related risks under existing securities legislation.
- Previously published CSA staff notices:
  - 51-333 *Environmental Reporting Guidance* (Oct 2010)
  - 51-354 *Report on Climate change-related Disclosure Project* (Apr 2018)
  - 51-358 *Reporting of Climate Change-related Risks* (Aug 2019)

# Climate-related update

## CSA climate-related project update

- *51-364 Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2022 and March 31, 2021 (Nov 2022)*
- *51-365 Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2024 and March 31, 2023 (Nov 2024)*

# Climate-related update

## CSA climate-related project update

- The CSA continues to:
  - Monitor domestic and international regulatory developments.
  - Monitor and review RI's disclosure to address materially misleading or inaccurate disclosure.
- The CSA will provide:
  - Appropriate notice ahead of any changes to the status of the climate-related disclosure project.
  - Additional information and guidance as appropriate.

# Climate-related update

## ISSB proposed amendments to the O&G - EP SASB Standard

- In July 2025, the ISSB published proposed amendments to the SASB Standards.
- The SASB Standards are incorporated into the ISSB's and the Canadian Sustainability Standards Board's (**CSSB's**) climate-related disclosure standards.
- These standards are voluntary for RIs.

# Climate-related update

## ISSB proposed amendments to the O&G - EP SASB Standard

- Disclosure conflict identified with metric 420a.1 in the O&G - EP SASB Standard and NI 51-101.
- November 2025, the CSA submitted a public comment letter<sup>17</sup> regarding the conflict as part of the ISSB's SASB consultation.

<sup>17</sup>ISSB proposed SASB amendments comment letters [www.ifrs.org/projects/work-plan/enhancing-the-sasb-standards/ed-cl-sasb/#view-the-comment-letters](https://www.ifrs.org/projects/work-plan/enhancing-the-sasb-standards/ed-cl-sasb/#view-the-comment-letters).

# Climate-related update

## ISSB proposed amendments to the O&G - EP SASB Standard

- Identified conflict:
  - The SASB Standard indicates that the quantitative results of scenario analysis or metric 420a.1 should be disclosed as proved reserves and probable reserves.
  - The quantitative results of scenario analysis don't meet the definition of reserves under the COGE Handbook and don't meet the requirements under NI 51-101.



# Climate-related update

## Rule-making authority to extend the safe harbour regime

- On Dec 11, 2025, the GoA enacted legislative amendments to the *Securities Act* (Alberta) put forward by the ASC.
- The amendments allow the ASC, by rule, to tailor defences/safe harbours to civil liability under Alberta securities legislation.
- The objective is to continue to ensure that RIs act responsibly in providing decision-useful information to investors, while recognizing unique challenges with climate-related disclosure (e.g. longer time horizons, assumptions/estimation across the value chain, measurement uncertainty).

# Climate-related update

## Rule-making authority to extend the safe harbour regime

- The amendments don't, on their own, impose new climate-disclosure rules or establish a new safe harbour defence – only rule-making authority.
- ASC Staff continue to evaluate whether current defences/safe harbours, liability frameworks and disclosure guidance remain adequate for climate-related disclosures.

# Climate-related update

## Rule-making authority to extend the safe harbour regime

- Amendments to the *Securities Act* (Alberta) are underlined:

*S.1(w.1) “forward-looking information” means*

- (i) disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action, and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection, and*
- (ii) any other disclosure involving future-oriented statements, as prescribed by regulation;*

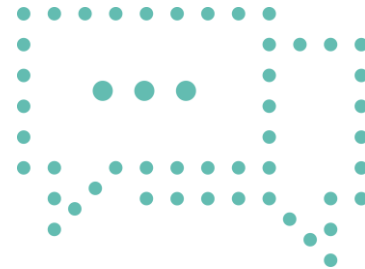
*S.223 The Lieutenant Governor in Council may make regulations [...]*

- (ii.1) respecting circumstances in which a person or company or a class of persons or companies is not liable, or defences a plaintiff or defendant may have, in any action or proceeding pursuant to the common law, an enactment or otherwise, with respect to any information disclosed or omitted to be disclosed in compliance with or intended compliance with this Act or the regulations, including by not limited to climate-related disclosure.*

# Climate-related update

## Questions

**Please post them in the Q&A.**



# Environmental-related sustainability disclosure

# Environmental-related sustainability disclosure

## Introduction

- There's continued interest in disclosure concerning:
  - GHG emissions;
  - Emissions reduction and climate risks; and
  - Sustainability- and environmental-related matters.
- We conduct “environmental sustainability monitoring reviews.”
  - Reviews are conducted on RIs for which the ASC is the PR.
  - They focus on disclosure in regulatory filings.



# Environmental-related sustainability disclosure

## Introduction

- They assess basic information, including:
  - Whether a sustainability report has been disclosed.
  - The reporting framework/standard used to prepare the disclosure.
  - Whether specific environmental information has been disclosed.
- They don't assess:
  - Disclosure compliance.
  - Social and governance disclosure.

# Environmental-related sustainability disclosure

## Introduction

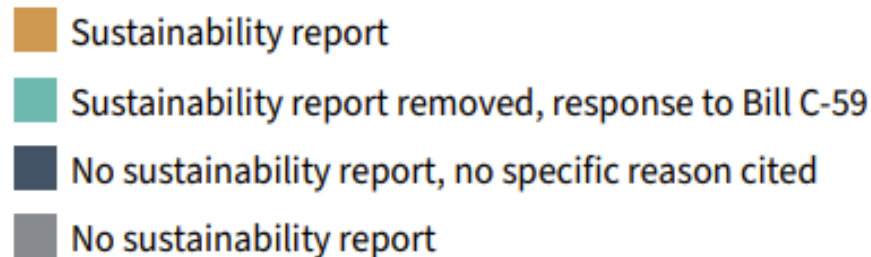
- Data is collected during these reviews and analyzed.
- Select review results are in the 2021-2023 and 2025 EMR.
- The 2025 EMR includes results from all AB RIs for the first time.
- Information here is extracted mostly from the 2025 EMR.
  - Analysis and insights are ours.
  - Unless noted, information is effective September 30, 2025.



# Environmental-related sustainability disclosure

## Report occurrences for RIs engaged in O&GA

- 19% have a recent report.
  - 20% removed it in response to Bill C-59.
  - 61% don't have a report, no specific reason cited.

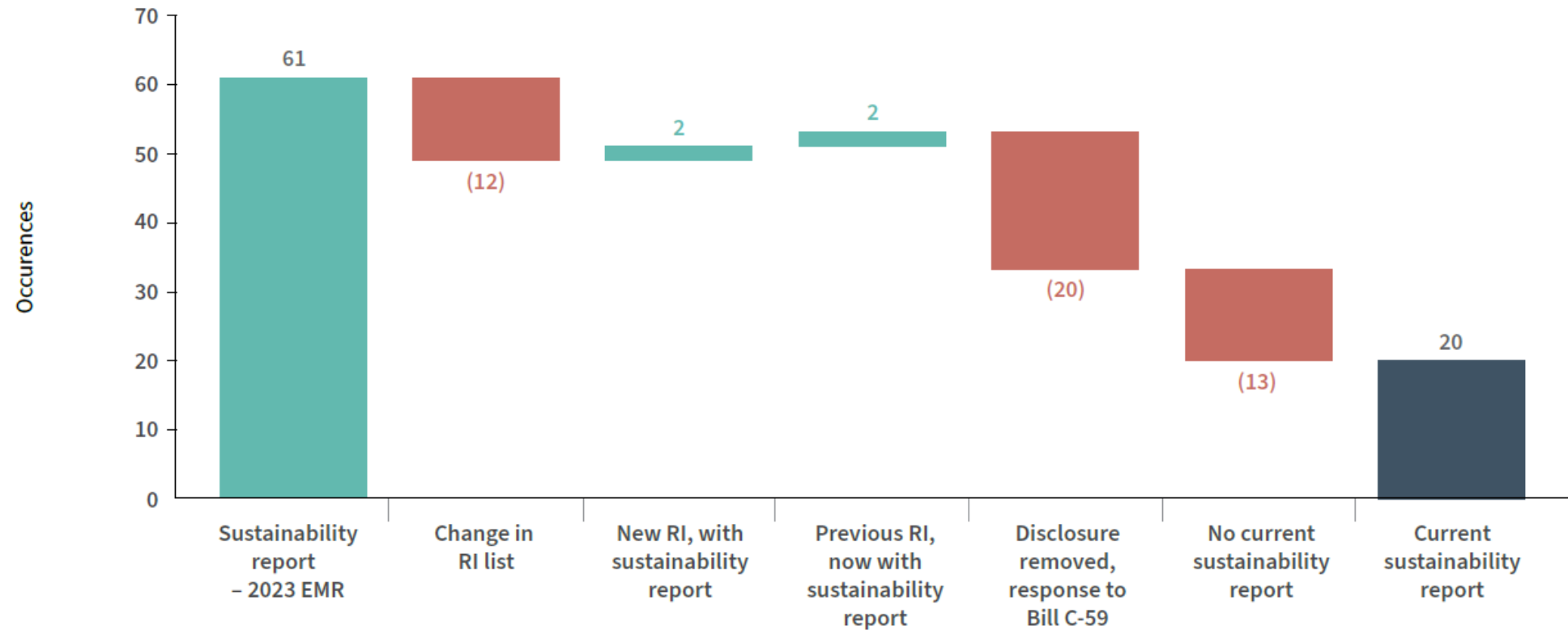


See Figure 28 on page 52 of the 2025 EMR.

# Environmental-related sustainability disclosure

## Report occurrences for RIs engaged in O&GA, over time

- 2023 EMR and 2025 EMR comparison.

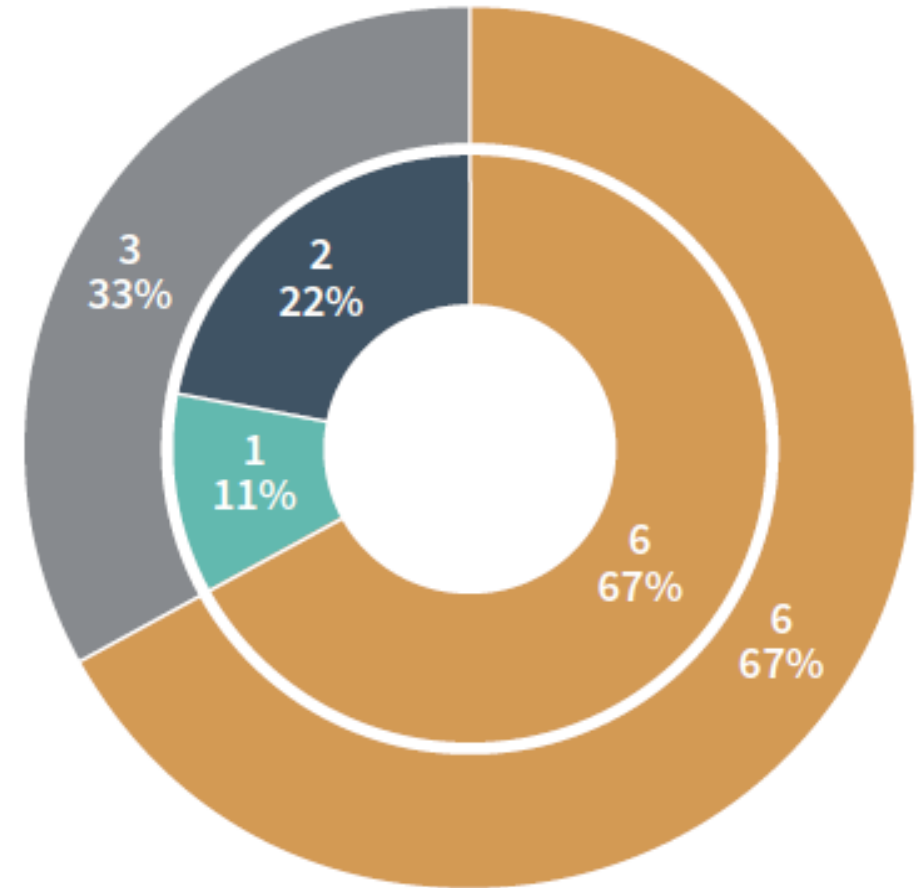
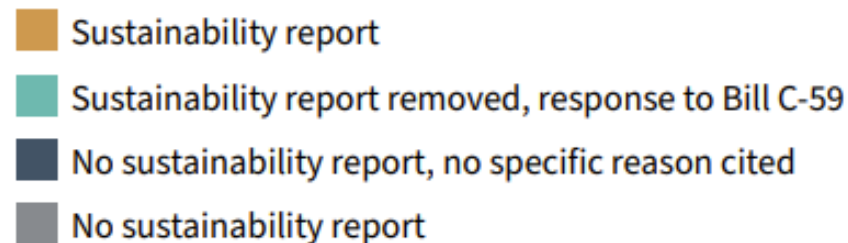


See Figure 29 on page 52 of the 2025 EMR.

# Environmental-related sustainability disclosure

## Report occurrences for RIs involved in O&G midstream

- 67% have a recent report.
  - 20% removed it in response to Bill C-59.
  - 61% don't have a report, no specific reason cited.

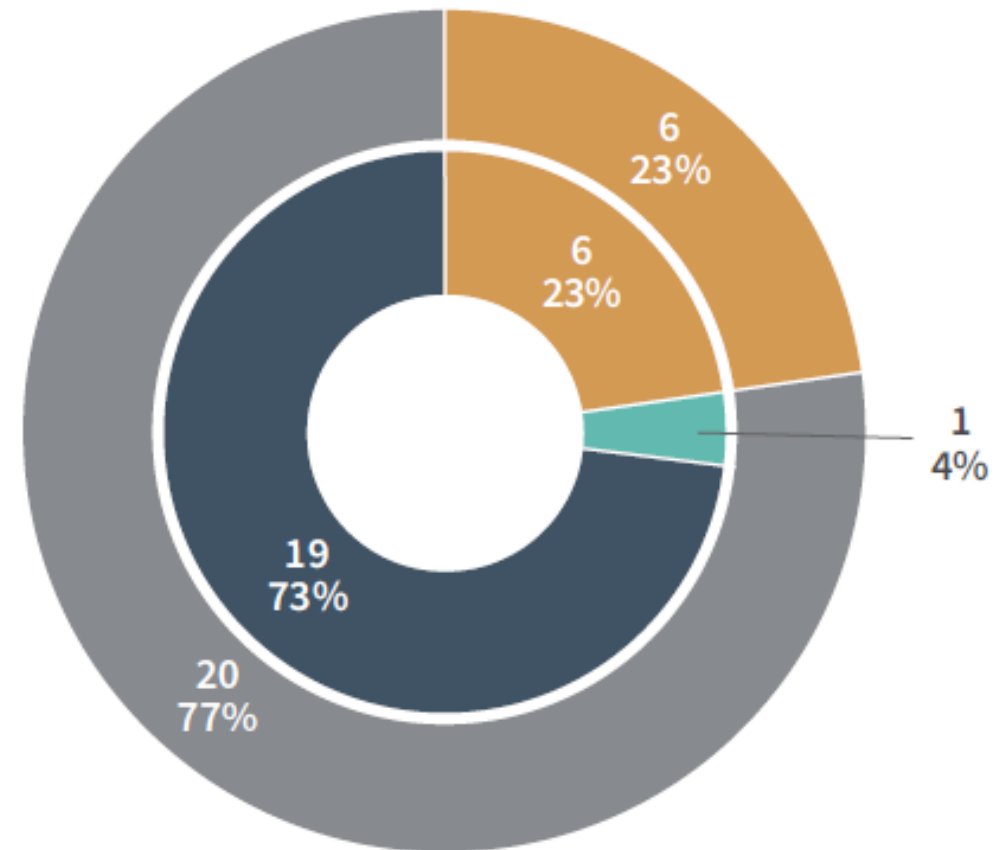
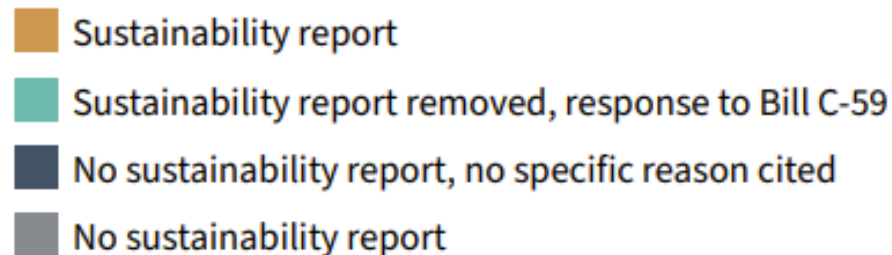


See Figure 30 on page 53 of the 2025 EMR.

# Environmental-related sustainability disclosure

## Report occurrences for RIs involved in O&G services

- 23% have a recent report.
  - 1 RI removed it in response to Bill C-59.
  - The other 19 RIs don't have a report, no specific reason cited.

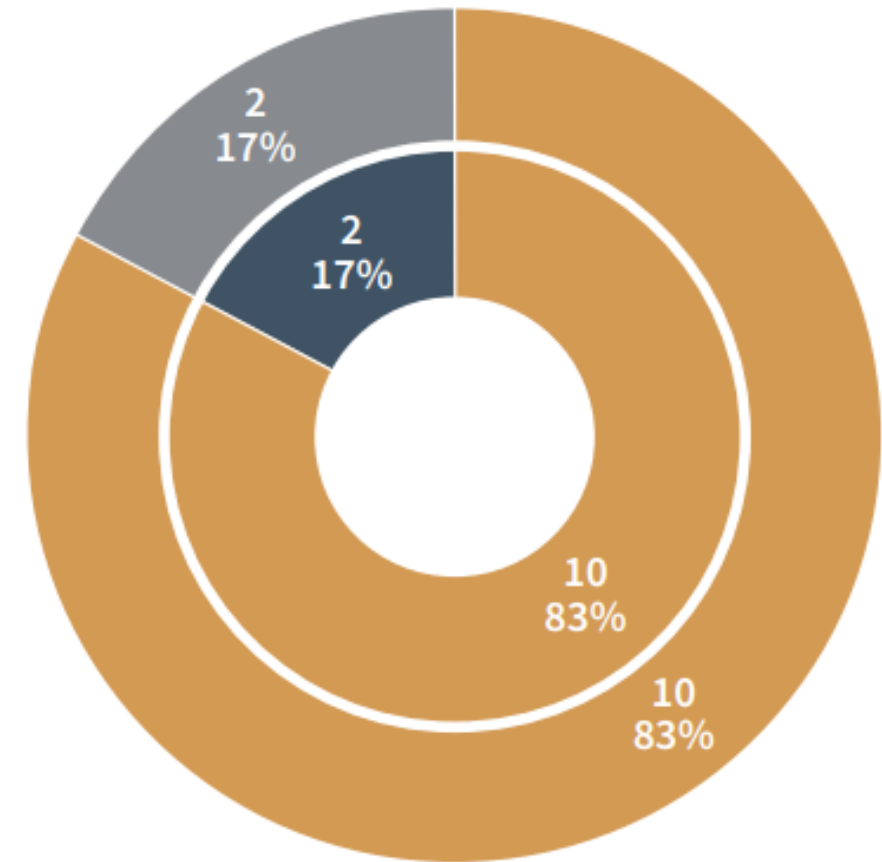
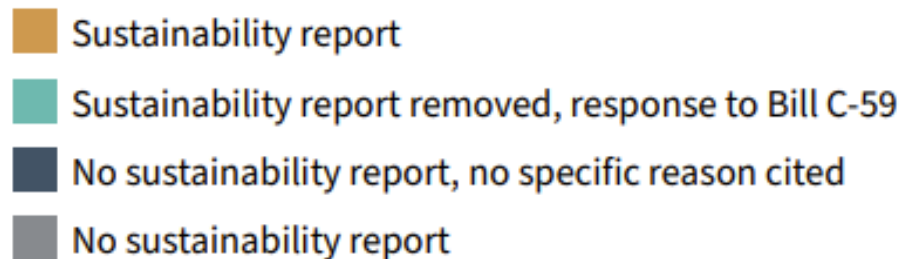


See Figure 31 on page 53 of the 2025 EMR.

# Environmental-related sustainability disclosure

## Report occurrences for RIs involved in utilities

- 83% have a recent report.
  - The other 17% don't have a report, no specific reason cited.

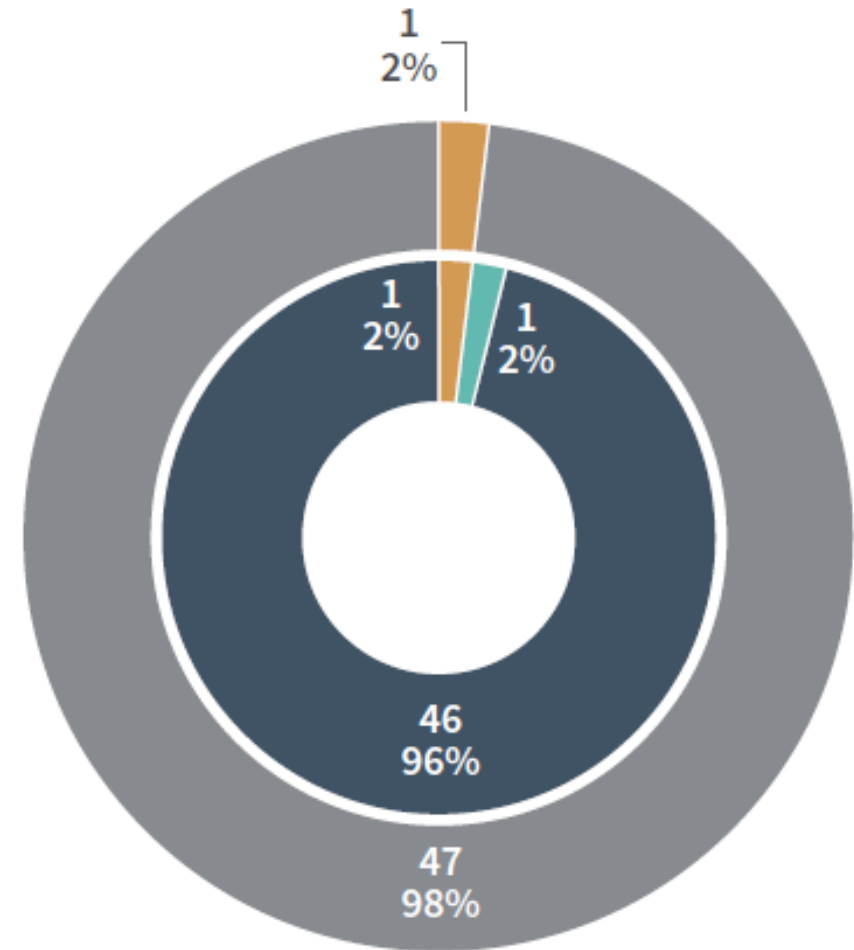
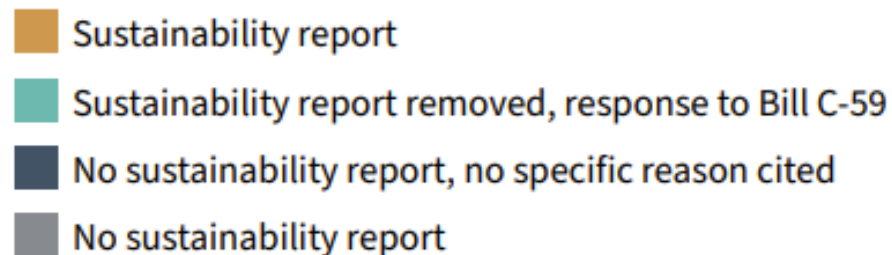


See Figure 32 on page 54 of the 2025 EMR.

# Environmental-related sustainability disclosure

## Report occurrences for RIs that report under NI 43-101

- 2% have a recent report.
  - 1 RI removed it in response to Bill C-59.
  - The other 46 RIs don't have a report, no specific reason cited.

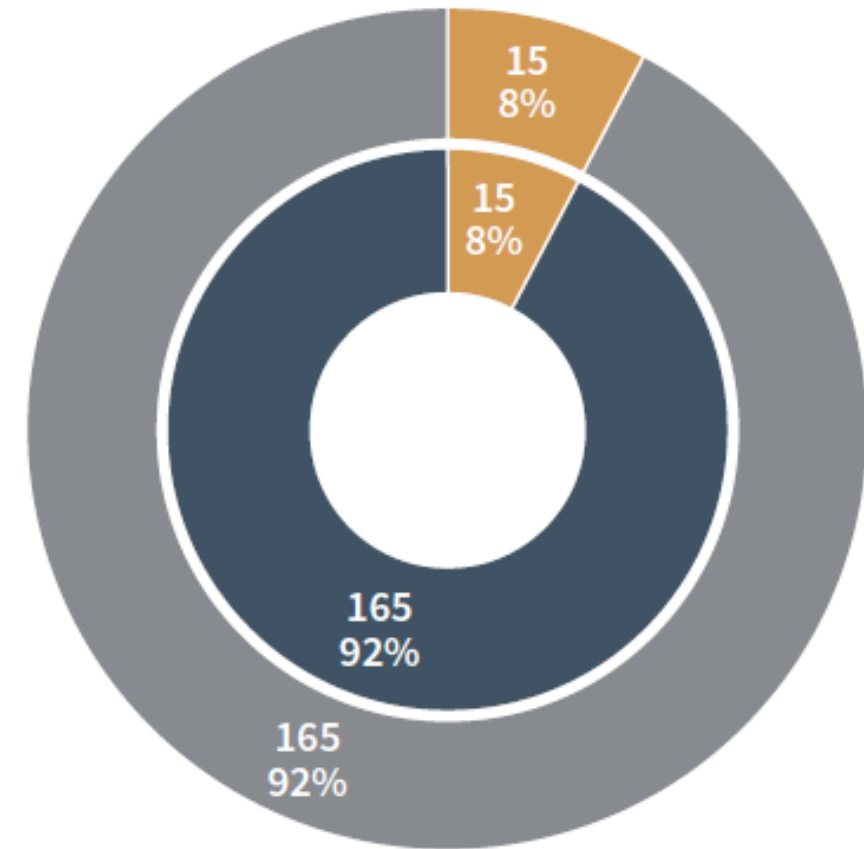
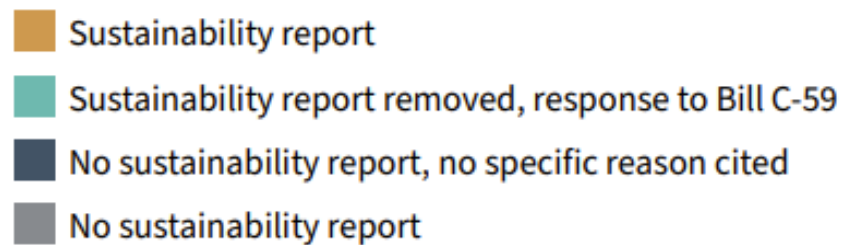


See Figure <sup>33</sup> on page 54 of the 2025 EMR.

# Environmental-related sustainability disclosure

## Report occurrences for all other RIs

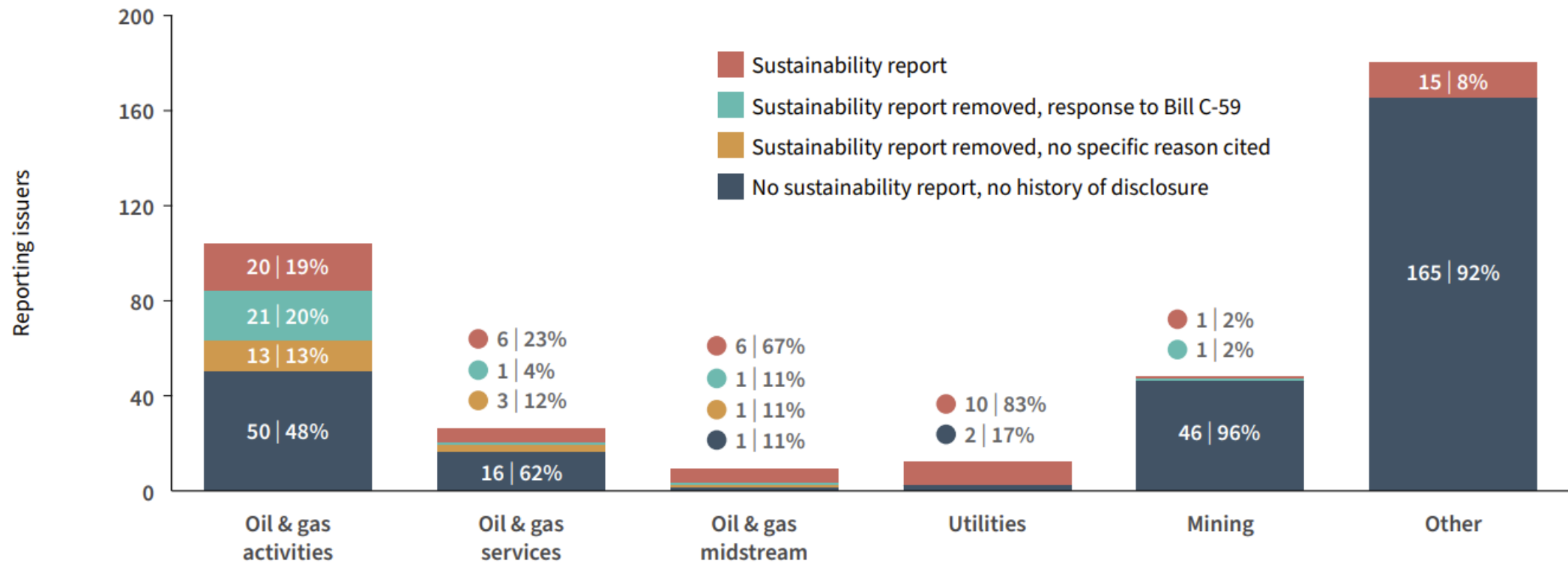
- 8% have a recent report.
  - The other 92% don't have a report, no specific reason cited.



See Figure 34 on page 55 of the 2025 EMR.

# Environmental-related sustainability disclosure

## Report occurrences summary for all RIs



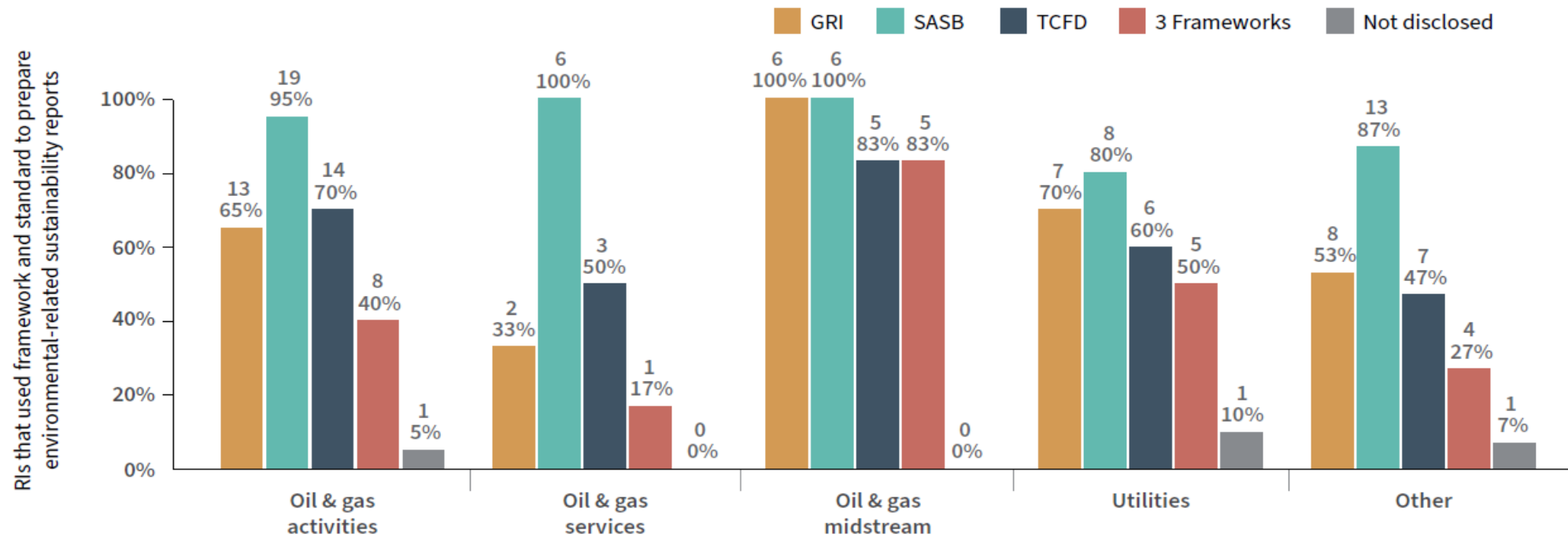
See Figure 35 on page 55 of the 2025 EMR.



# Environmental-related sustainability disclosure

## Reporting frameworks and standards by energy sub-industry

- Many RIs refer to multiple frameworks and standards; a few cite ISSB/CSSB – mostly forward looking, don't confirm adoption.

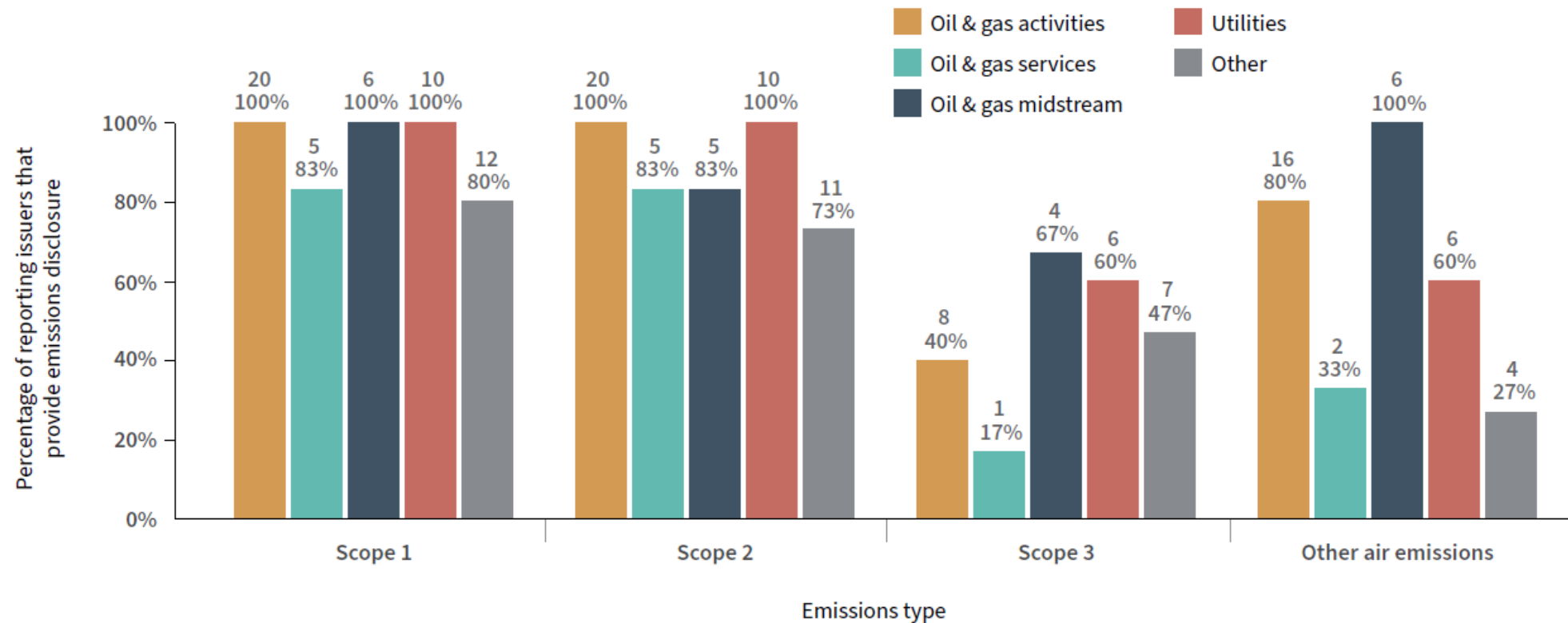


See Figure 36 on page 56 of the 2025 EMR.

# Environmental-related sustainability disclosure

## Emissions disclosure occurrences by energy sub-industry

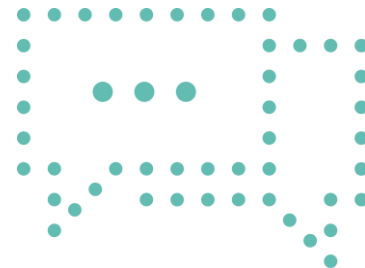
- Many report scope 1 and scope 2, some disclose scope 3.



See Figure 37 on page 57 of the 2025 EMR.

# Environmental-related sustainability disclosure Questions

**Please post them in the Q&A.**



# Energy and the Alberta capital market

# Energy and the Alberta capital market

## Introduction

- Information pertains to RIs for which the ASC is the PR.
  - Data is sourced mostly from regulatory filings.
  - Analysis and insights are ours.
- Unless noted, info is effective September 30, 2025 (**2025 YTD**).



# Energy and the Alberta capital market

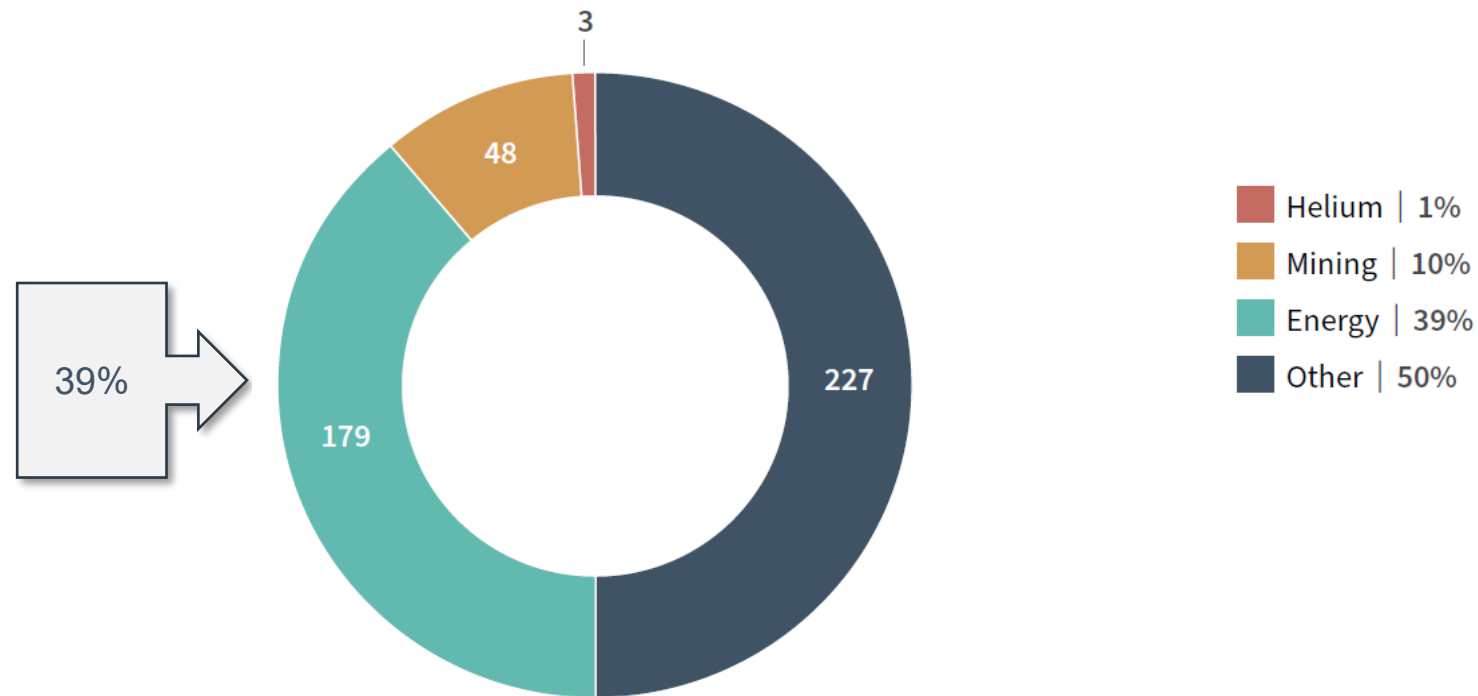
## Introduction

- RIs are categorized by type.
- Time series are shown by type for:
  - RI number
  - market capitalization (**MC**)
  - financings
- See the 2025 EMR for more.

# Energy and the Alberta capital market

## Snapshot of number of RIs, by industry

- 179 of 457 RIs (39%) are attributed to the energy industry.

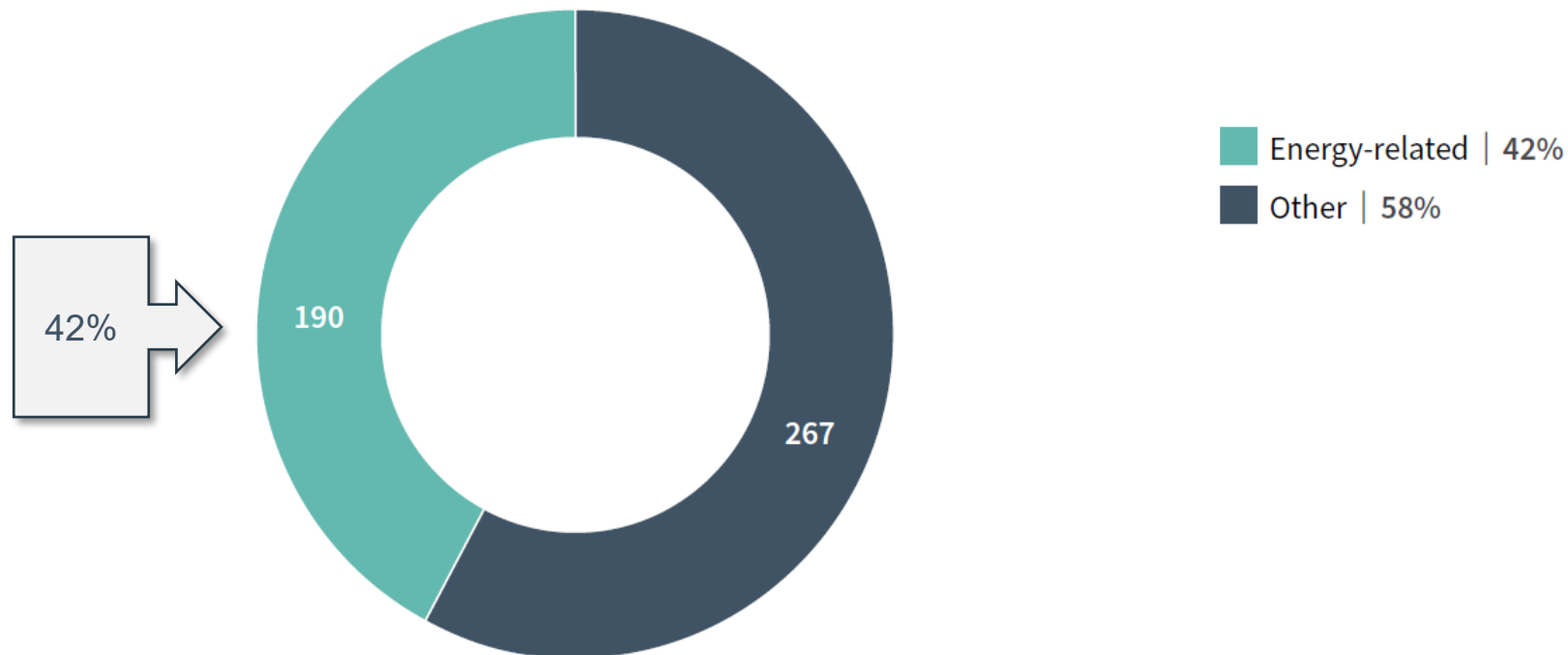


See Figure 38 on page 58 of the 2025 EMR.

# Energy and the Alberta capital market

## Snapshot of number of energy-related RIs

- 190 RIs (42%) are involved in energy-related endeavors.



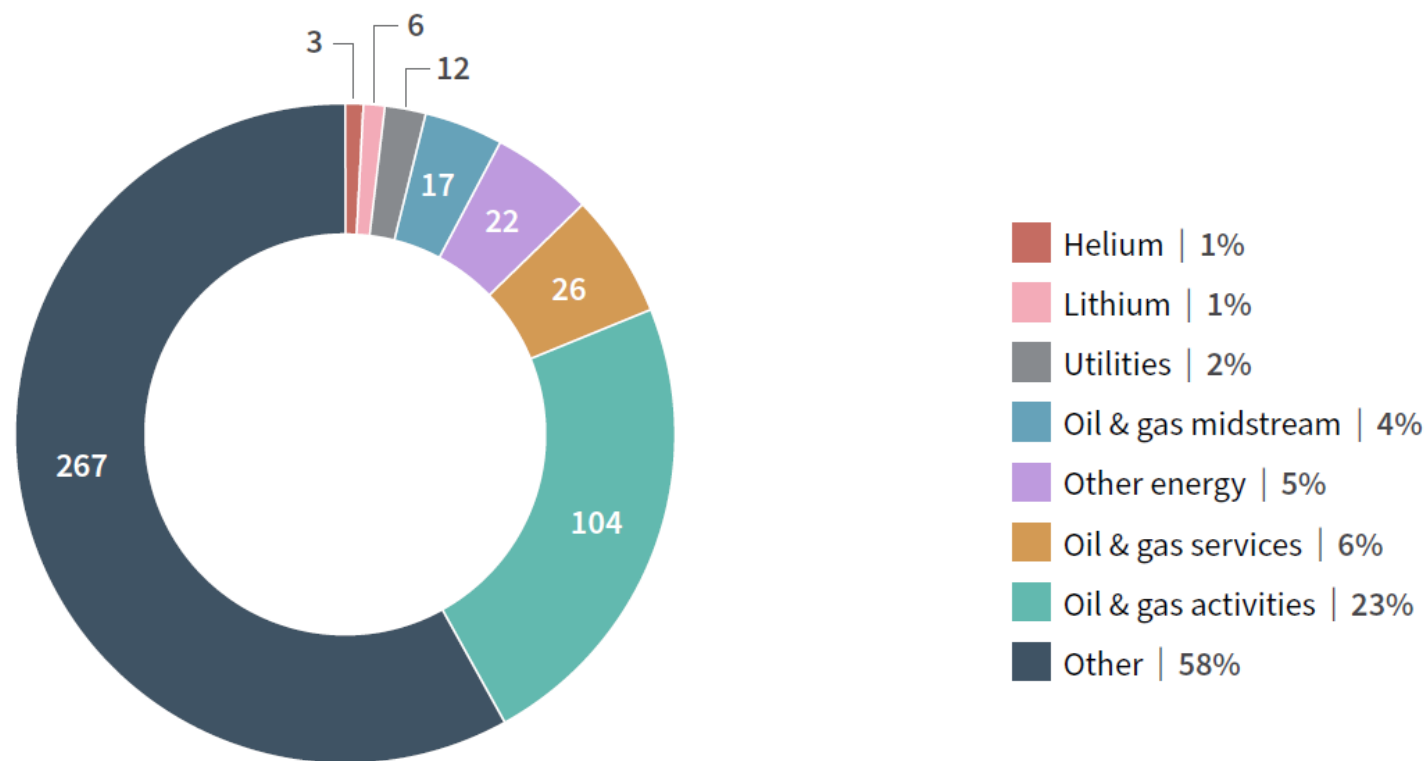
See Figure 39 on page 59 of the 2025 EMR.



# Energy and the Alberta capital market

## Snapshot of number of energy-related RIs, by sub-industry

- These RIs are categorized into energy-related sub-industries.

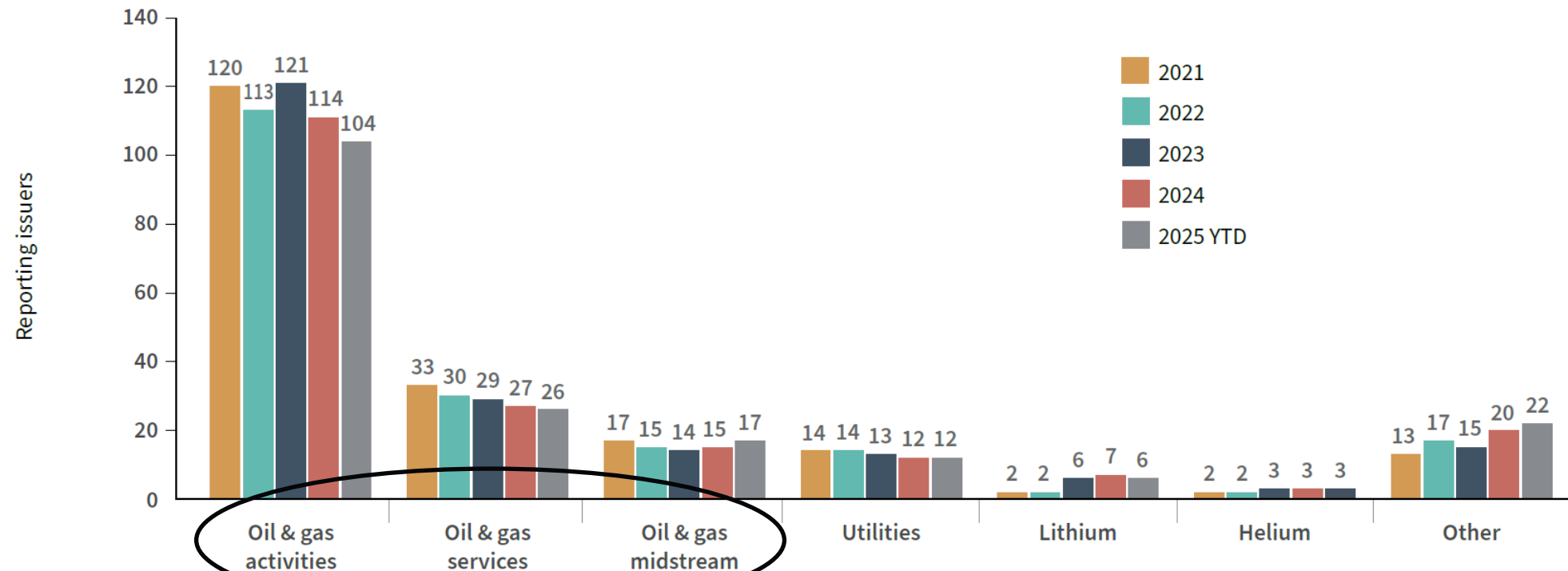


See Figure 40 on page 59 of the 2025 EMR.

# Energy and the Alberta capital market

## Number of energy-related RIs, by sub-industry

- O&G-related sub-industries continue to decline overall.

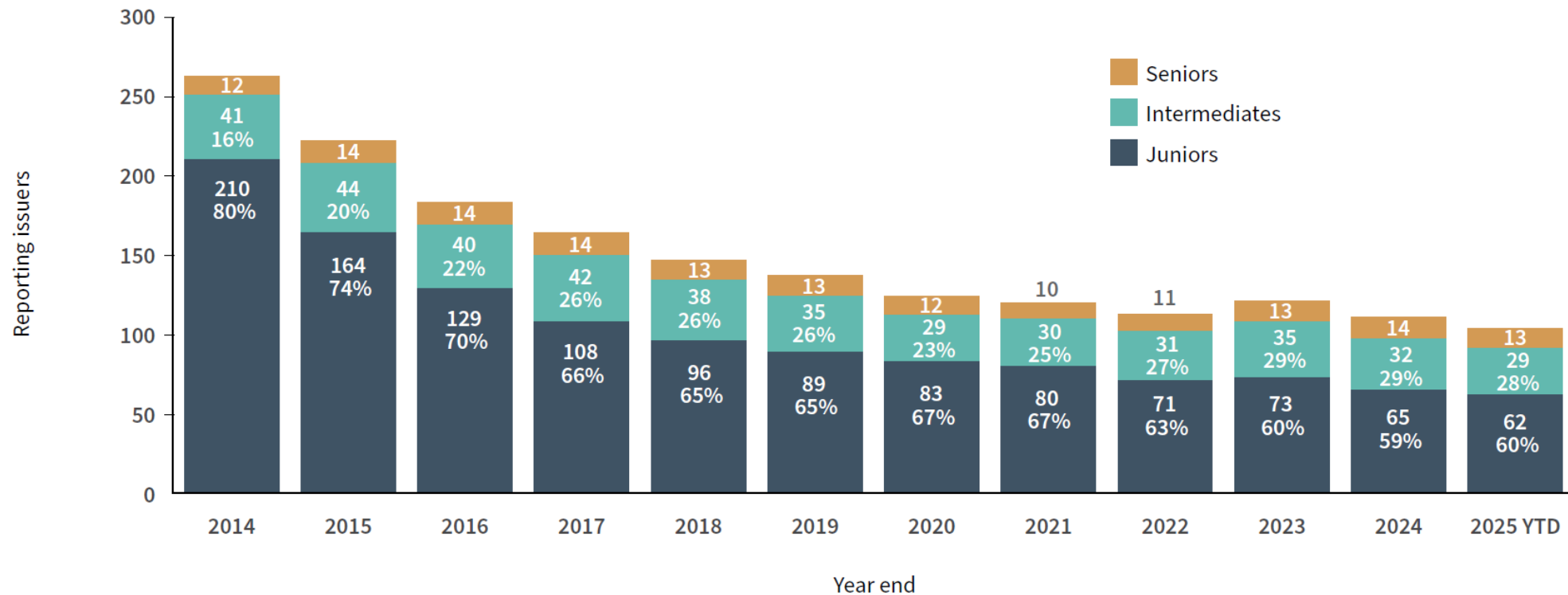


See Figure 41 on page 60 of the 2025 EMR.

# Energy and the Alberta capital market

## Number of RIs engaged in O&GA, by size

- Juniors have declined 70% since 2014 while seniors are stable.

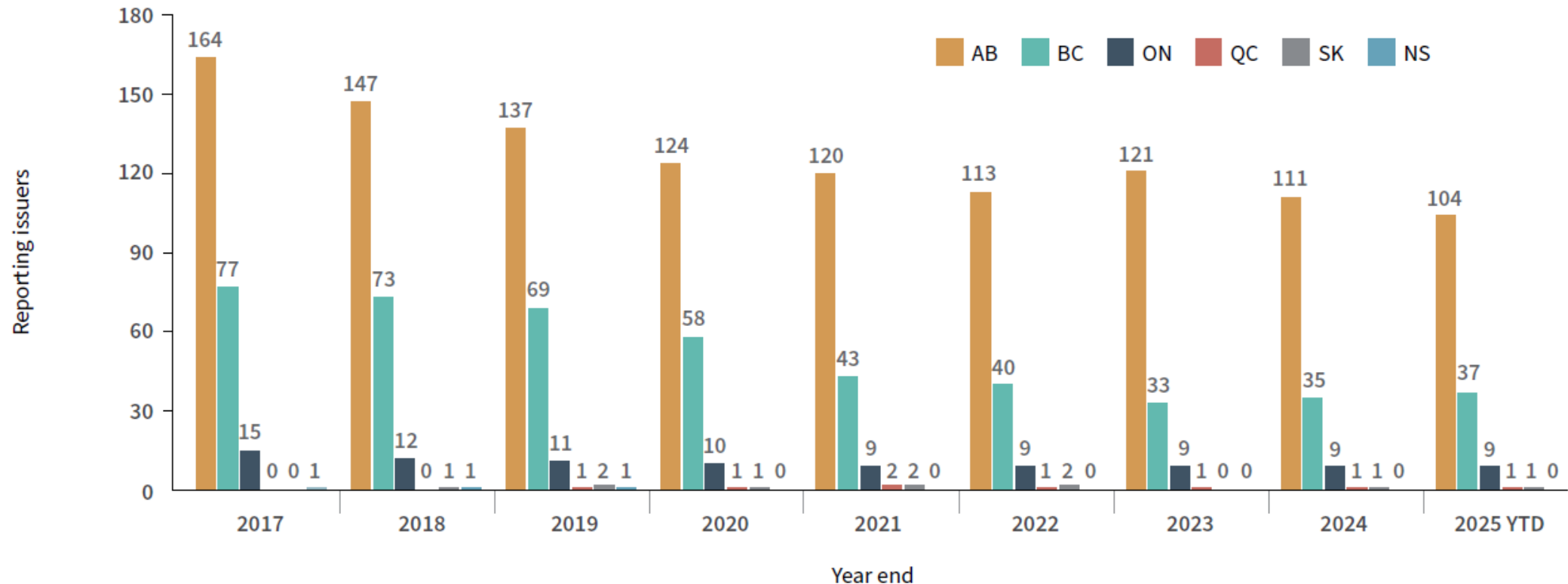


See Figure 43 on page 61 of the 2025 EMR; see page 61 for grouping methodology.

# Energy and the Alberta capital market

## Number of RIs engaged in O&GA, by PR

- Most non-AB RIs are BC PR, all jurisdictions are in decline.

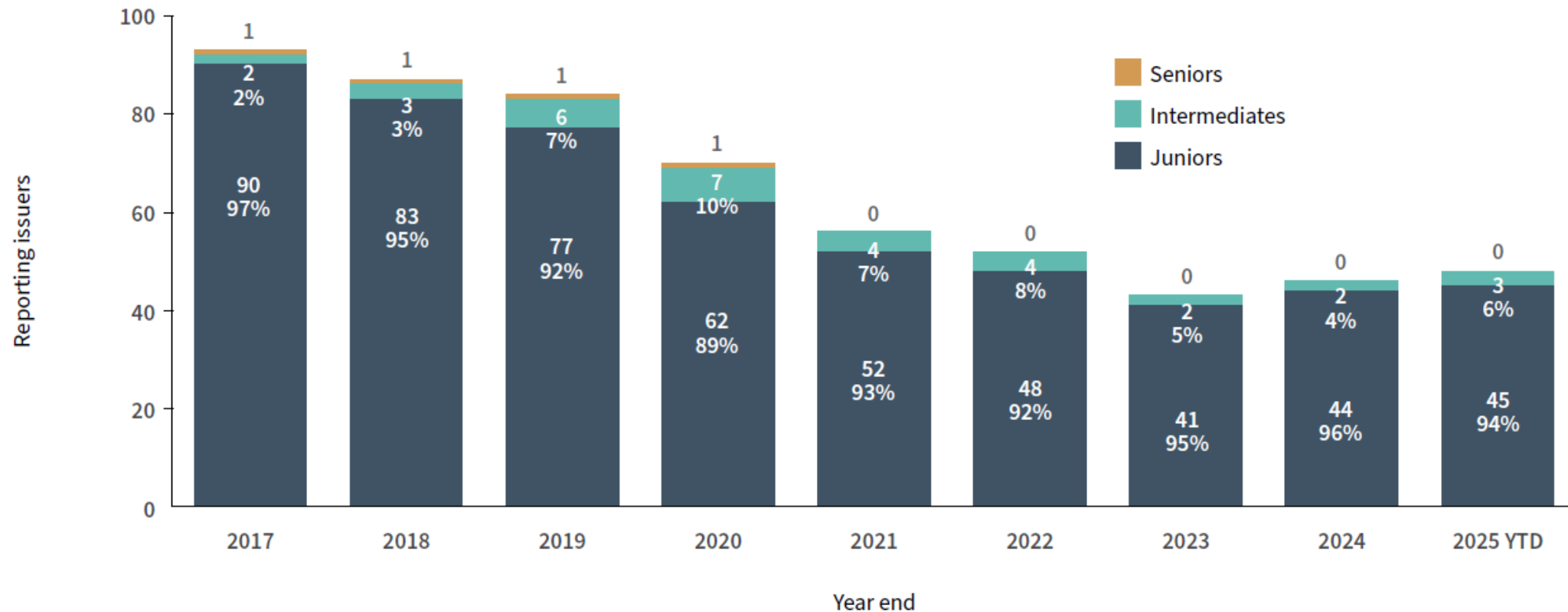


See Figure 47 on page 63 of the 2025 EMR..

# Energy and the Alberta capital market

## Number of non-AB RIs engaged in O&GA, by size

- Juniors dominate, no seniors since 2020.

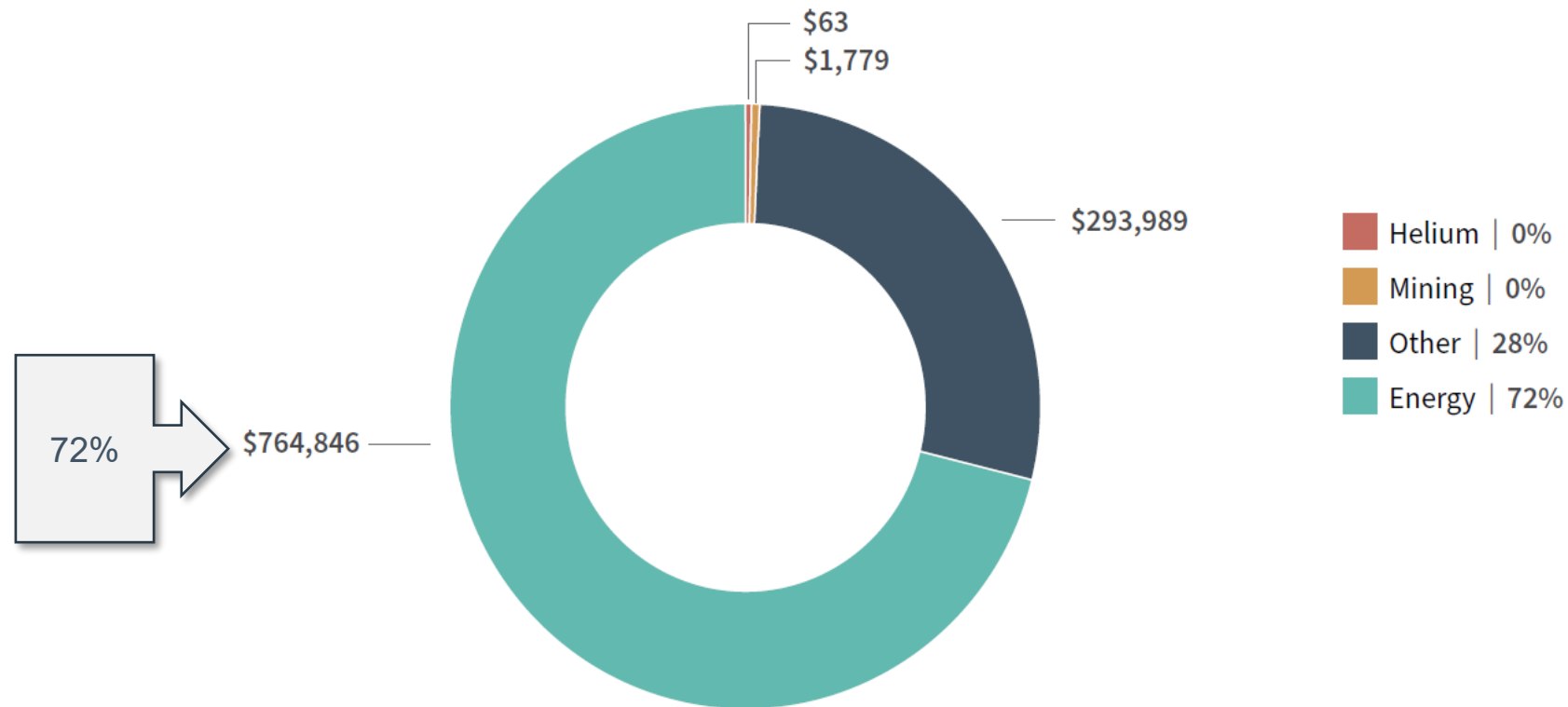


See Figure 46 on page 63 of the 2025 EMR; see page 61 for grouping methodology.

# Energy and the Alberta capital market

## Snapshot of MC of RIs, by industry

- 72% is attributed to the energy industry, up from 64% in 2024.

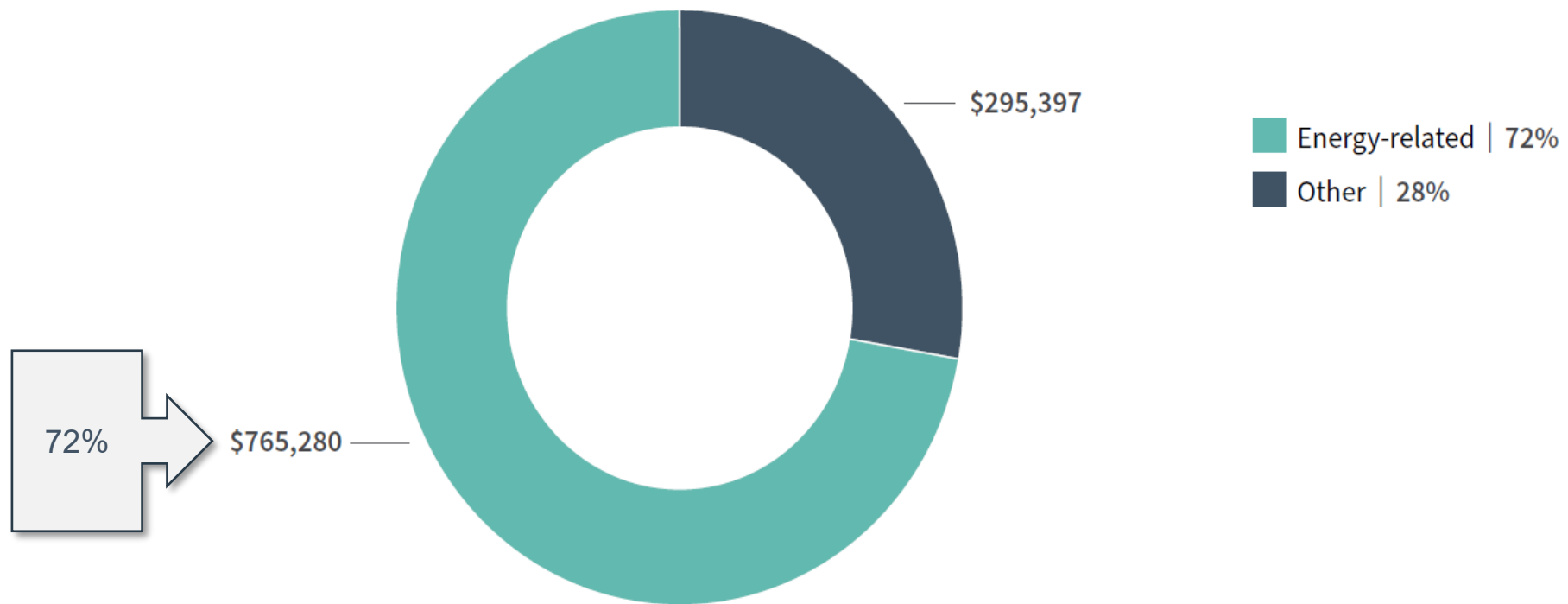


See Figure 49 on page 64 of the 2025 EMR.

# Energy and the Alberta capital market

## Snapshot of MC of energy-related RIs

- 72% is attributed to energy-related RIs.

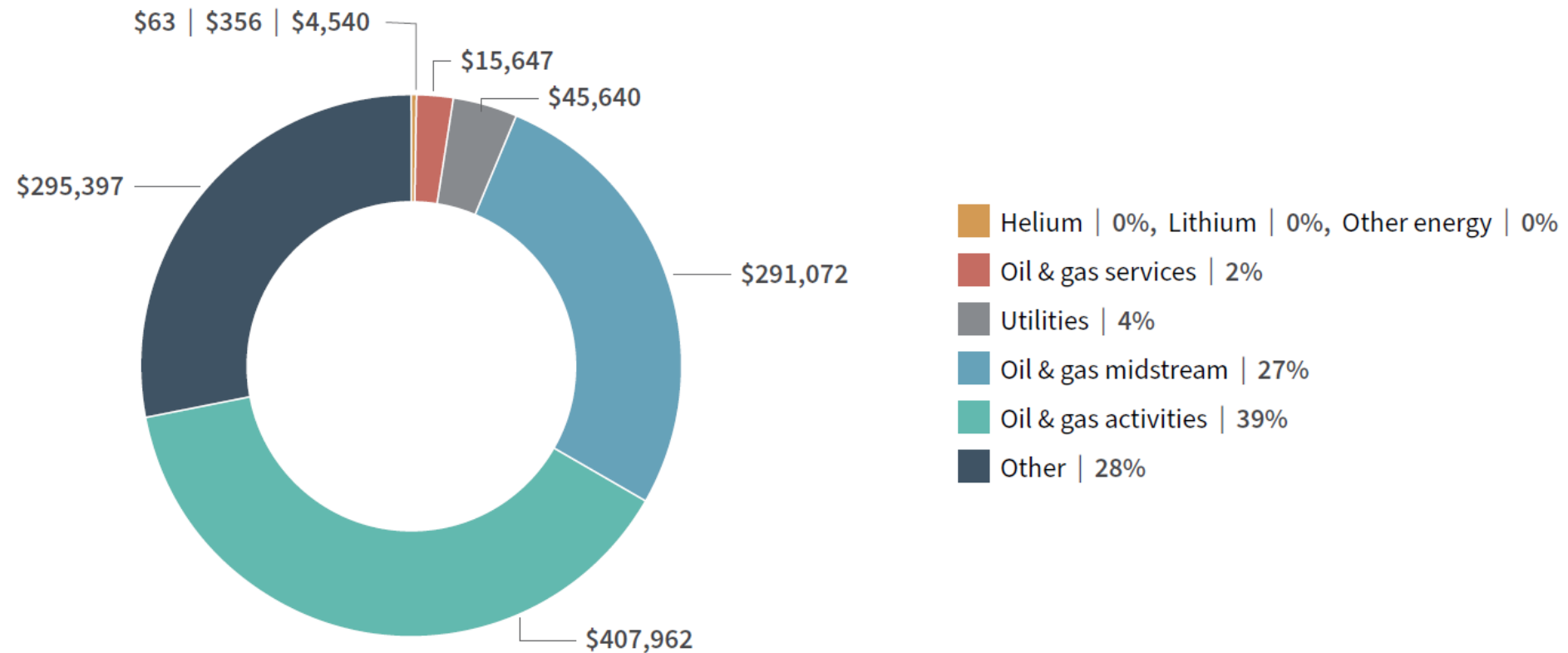


See Figure 50 on page 65 of the 2025 EMR.

# Energy and the Alberta capital market

## Snapshot of MC of energy-related RIs, by sub-industry

- 68% is attributed to O&G-related sub-industries, up from 59%.



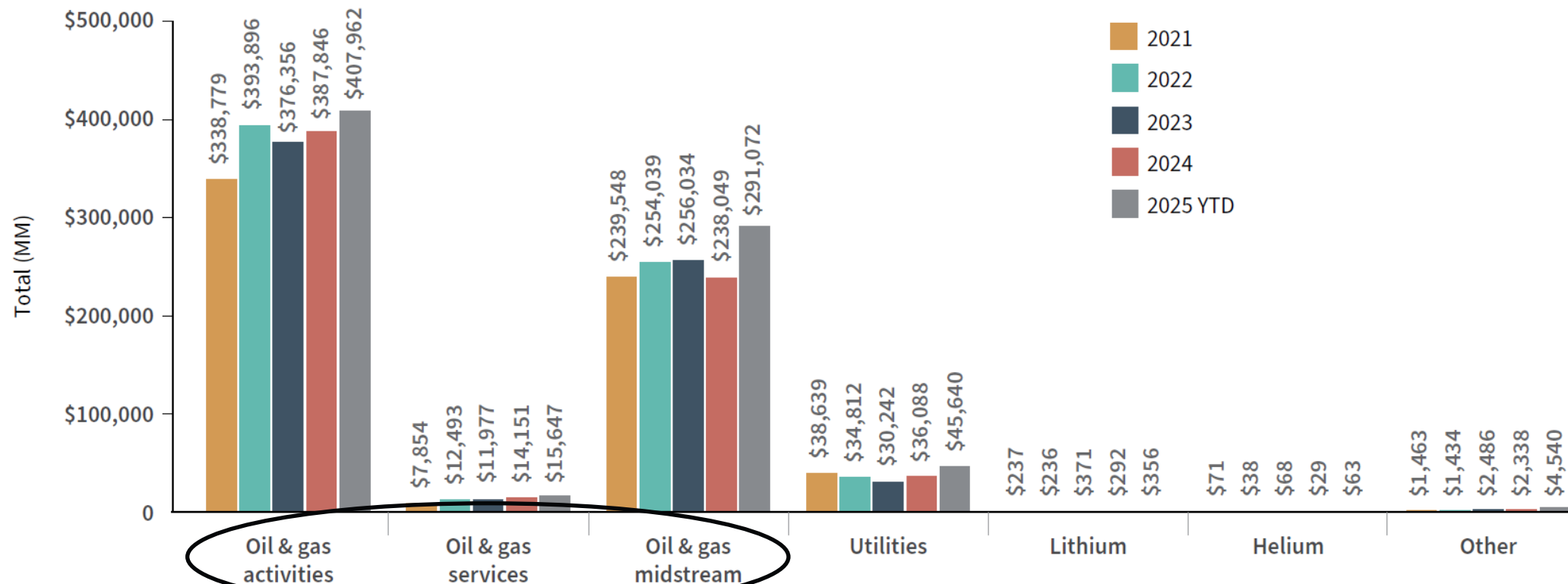
See Figure 51 on page 65 of the 2025 EMR.



# Energy and the Alberta capital market

## MC of energy-related RIs, by sub-industry

- MC for O&G-related sub-industries is trending up.

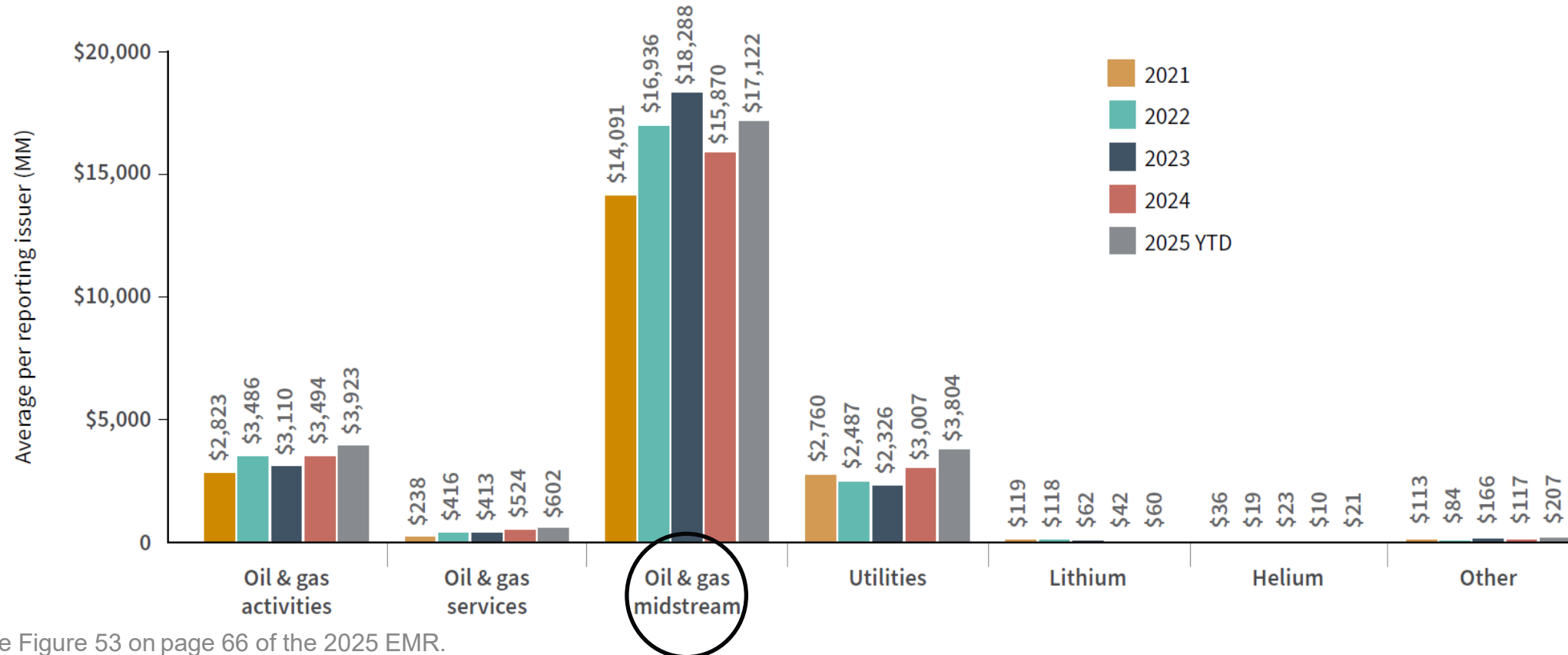


See Figure 52 on page 66 of the 2025 EMR.

# Energy and the Alberta capital market

## Average MC of energy-related RIs, by sub-industry

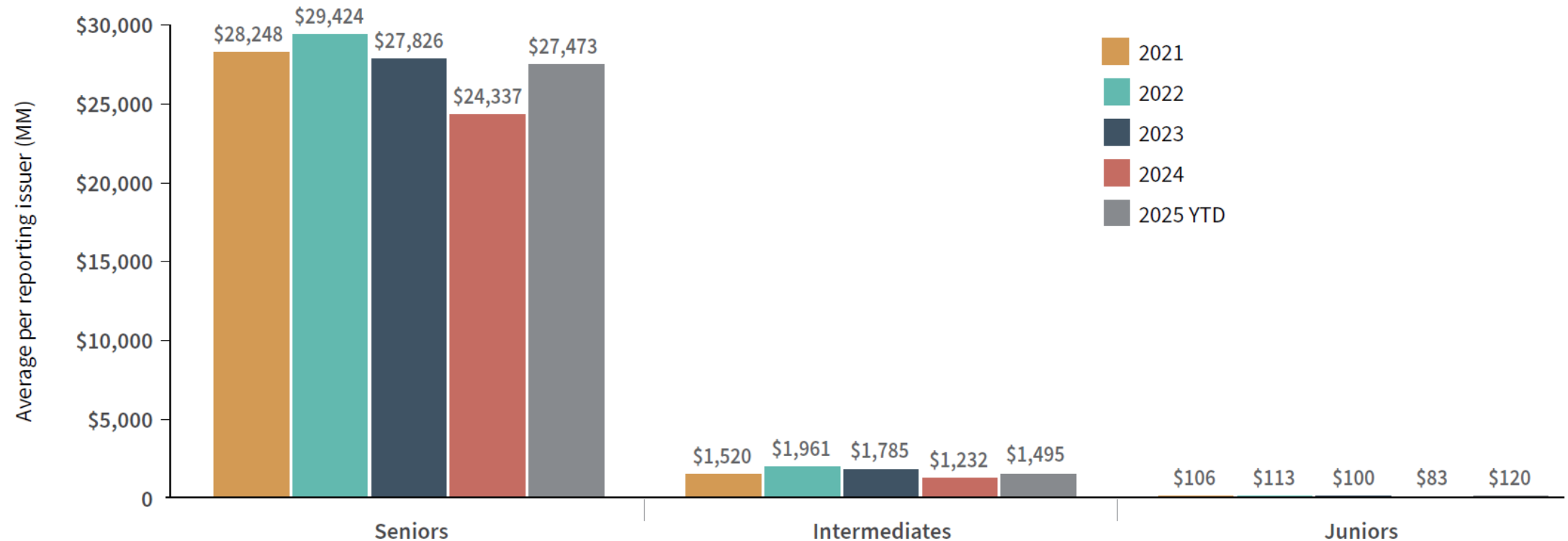
- O&G midstream dominates; O&GA and services are rising.



# Energy and the Alberta capital market

## Average MC of RIs engaged in O&GA, by size

- Relatively stable overall.

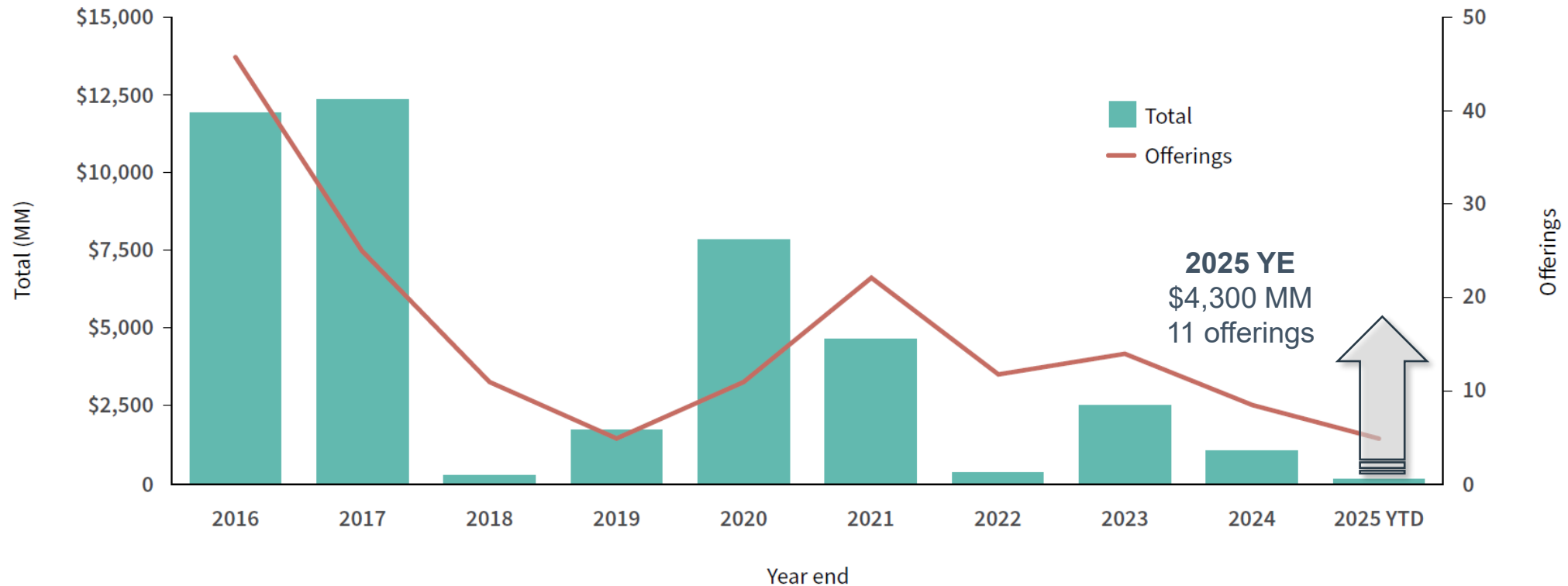


See Figure 54 on page 67 of the 2025 EMR; see page 61 for grouping methodology.

# Energy and the Alberta capital market

## Capital raised via prospectus by RIs engaged in O&GA

- 2025 total and offerings up over 2024.

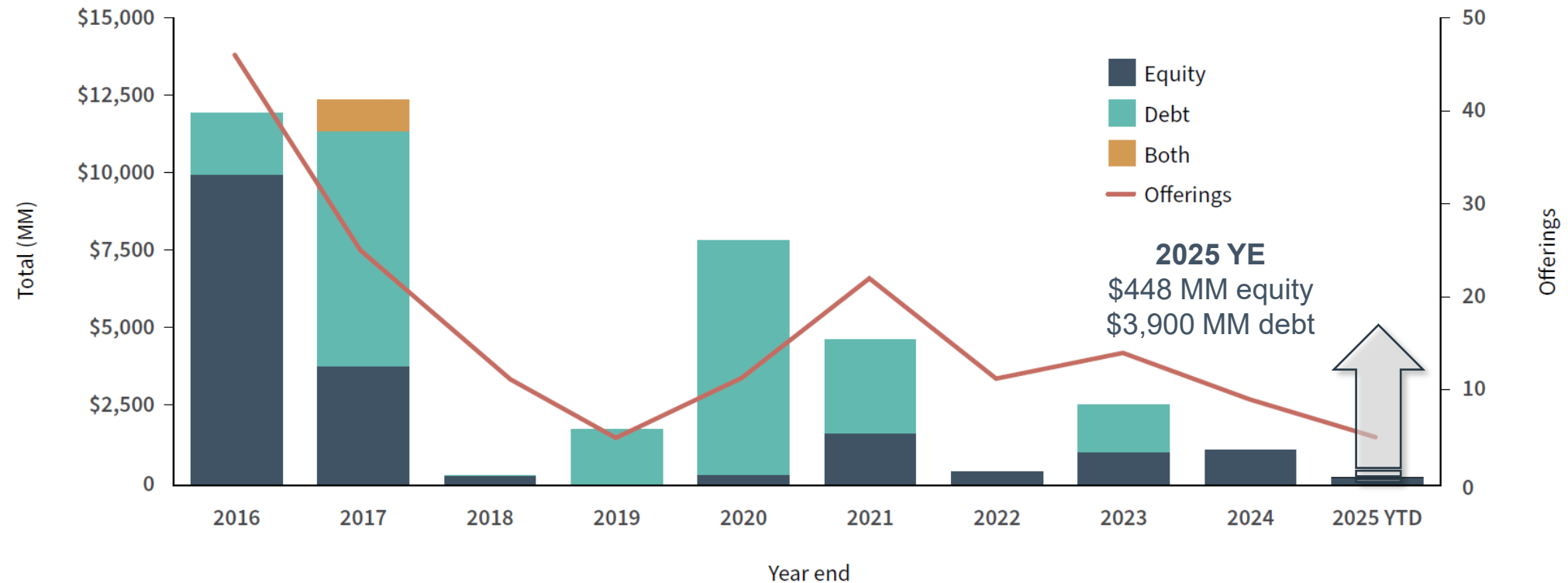


See Figure 55 on page 67 of the 2025 EMR: 2025 YE is at December 31, 2025.

# Energy and the Alberta capital market

## Capital raised via prospectus by RIs engaged in O&GA, by type

- Debt continues to dominate.

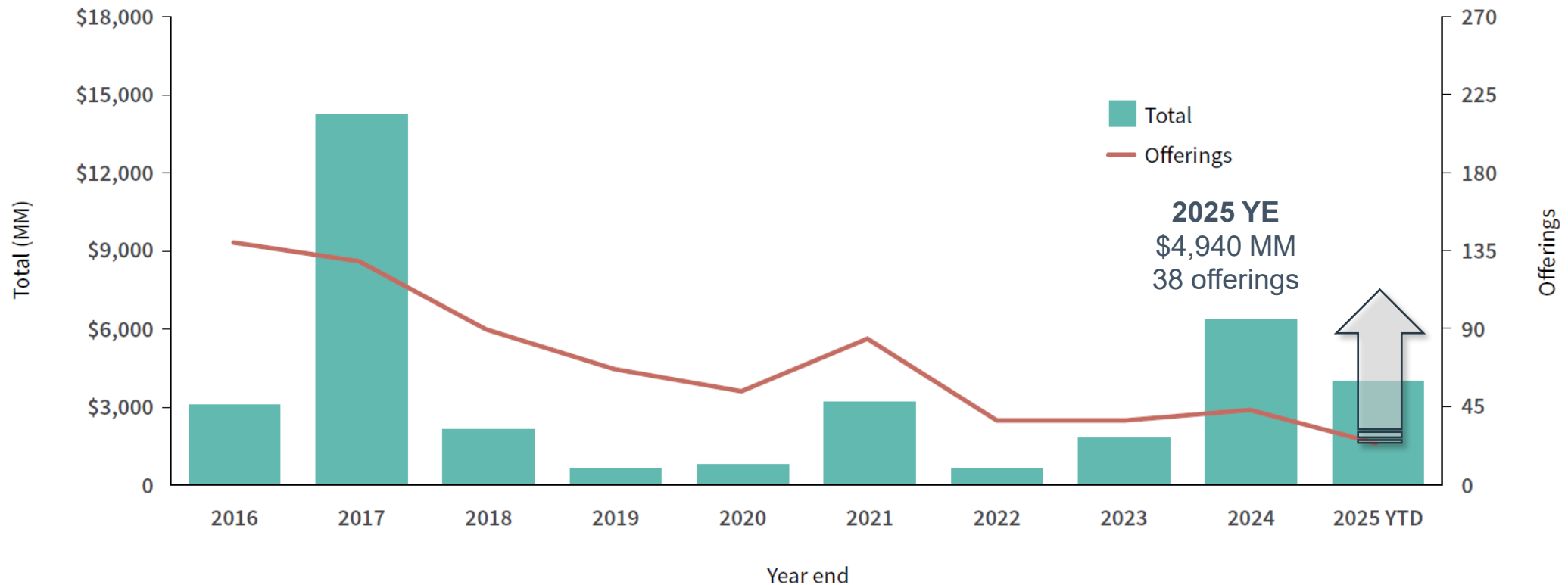


See Figure 57 on page 68 of the 2025 EMR.

# Energy and the Alberta capital market

## Capital raised under prospectus exemptions by RIs engaged in O&GA

- Overall decline yet increase in average offering size.

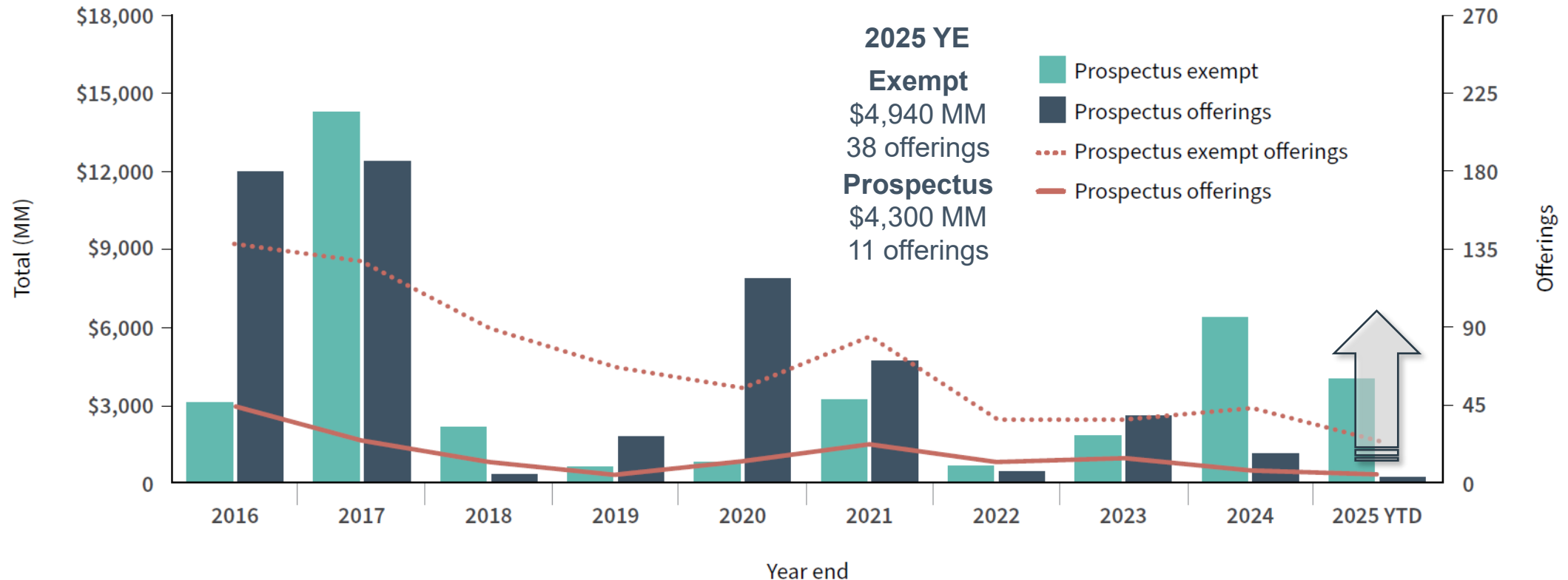


See Figure 58 on page 69 of the 2025 EMR.

# Energy and the Alberta capital market

## Comparison of capital raised by RIs engaged in O&GA

- More raised under exemptions and more offerings in 2025.

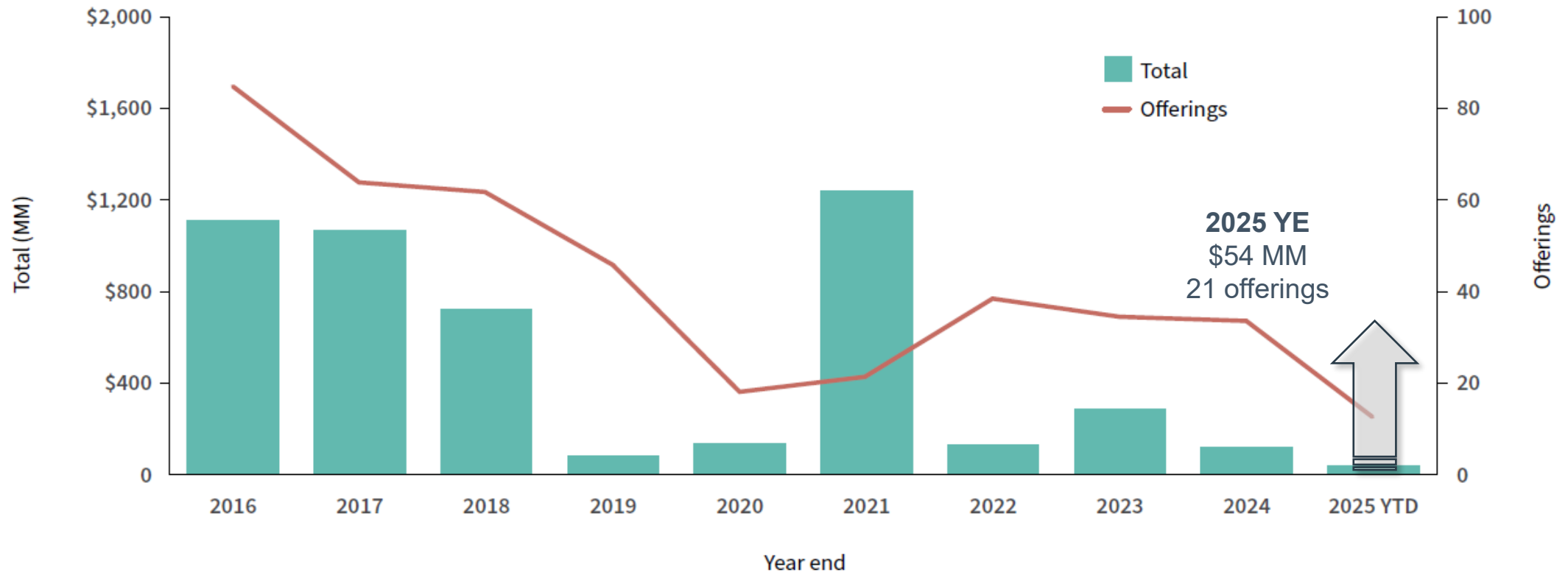


See Figure 60 on page 70 of the 2025 EMR.

# Energy and the Alberta capital market

## Capital raised under prospectus exemptions, by O&G non-RIs

- 2025 total and offerings down over 2024.



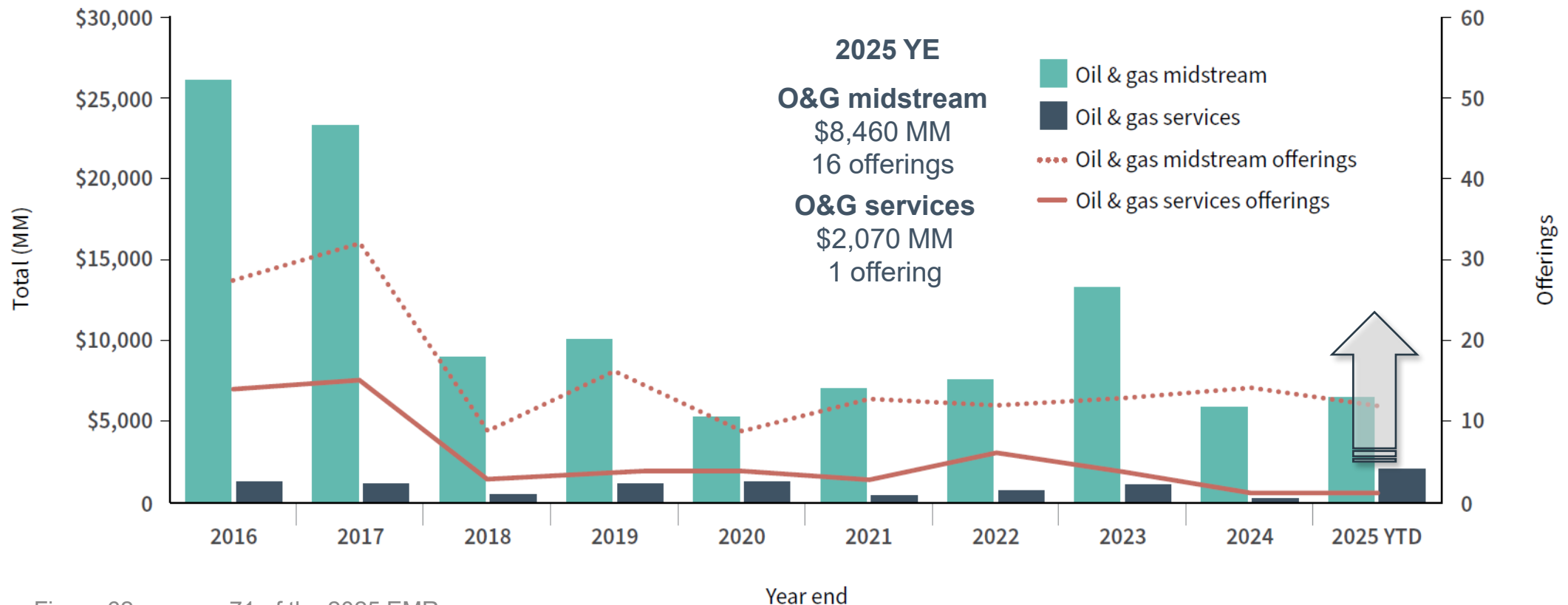
See Figure 61 on page 70 of the 2025 EMR.



# Energy and the Alberta capital market

## Capital raised via prospectus by RIs in O&G services & midstream

- 2025 totals up for both, offerings flat over 2024.

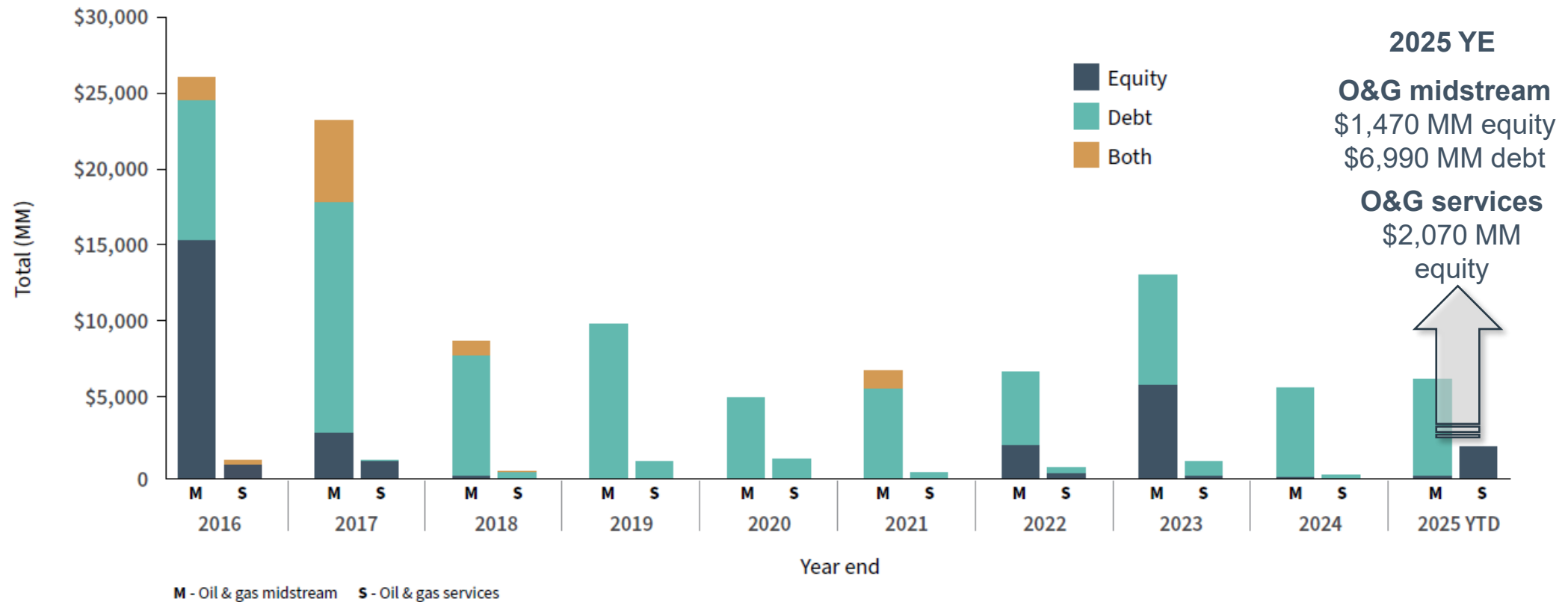


See Figure 62 on page 71 of the 2025 EMR.

# Energy and the Alberta capital market

## Capital raised via prospectus by RIs in O&G services & midstream, by type

- Equity returned in 2025 after 2024 absence.

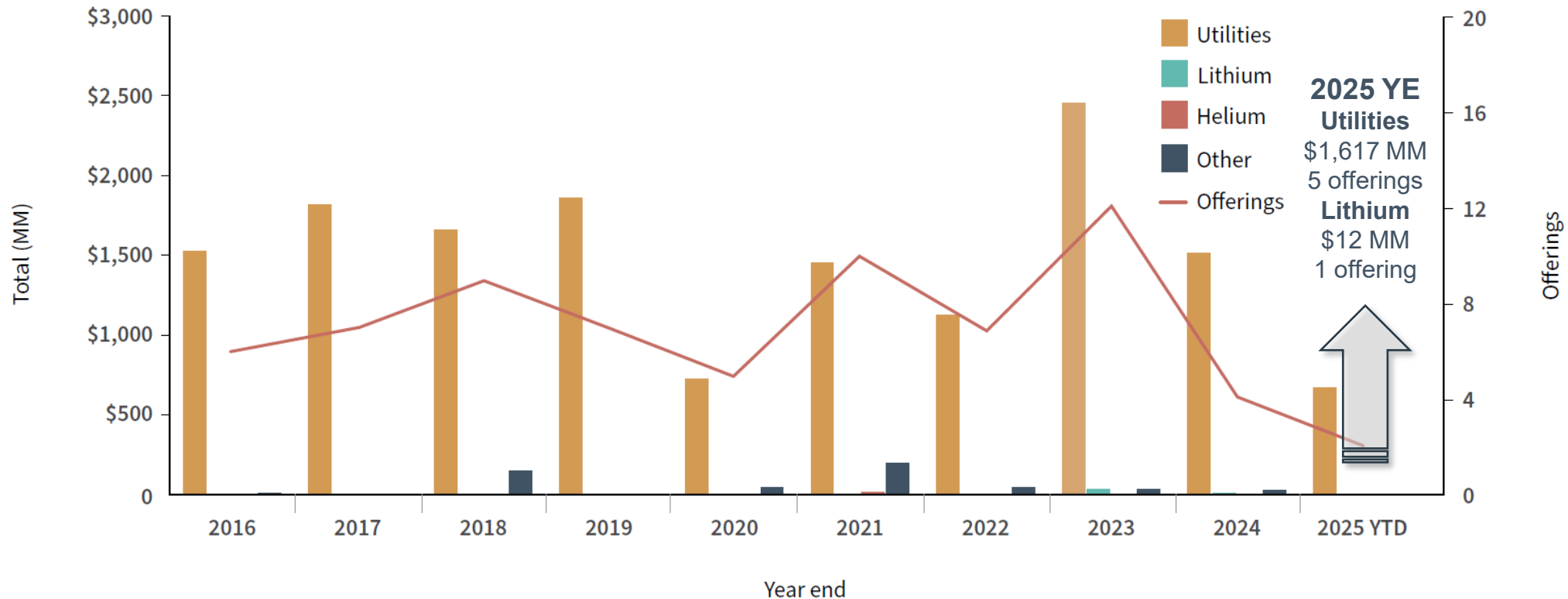


See Figure 63 on page 71 of the 2025 EMR.

# Energy and the Alberta capital market

## Capital raised via prospectus by RIs in other sub-industries

- 2025 total and offerings up slightly for Utilities over 2024.

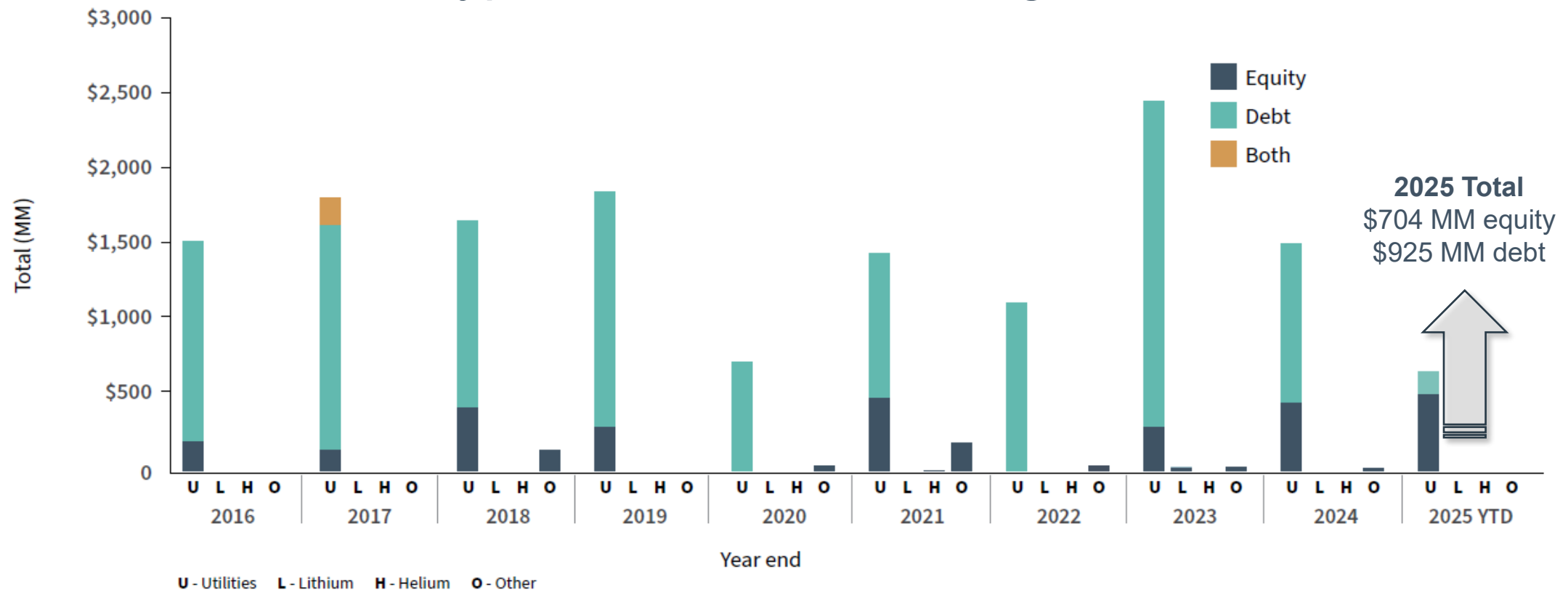


See Figure 66 on page 73 of the 2025 EMR.

# Energy and the Alberta capital market

## Capital raised via prospectus by RIs in other sub-industries, by type

- 2025 securities type breakdown unchanged for Utilities.



See Figure 67 on page 73 of the 2025 EMR.

**Questions?**  
**Please post them in the Q&A.**

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**Thank you!**