

2025 Energy Matters Information Session

Alberta Securities Commission

January 22, 2025



Agenda

1	Introduction
2	Disclosure identified for improvement
3	NI 51-101 disclosure insights
4	Environmental considerations for O&G reserves
5	Energy and the Alberta capital market
6	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**)
 - Applies to reporting issuers (**RI**s) engaged in O&G activities¹ (**O&GA**)
 - Addresses:
 - general standards
 - specific annual requirements
 - Technical standard: Canadian Oil and Gas Evaluation Handbook (**COGE Handbook**)

¹Secs.1.1 and 1.3 of NI 51-101.

Introduction

Regulatory framework: O&G

- Related forms² for filing on SEDAR+³ 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

²Per 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.

³System for Electronic Analysis and Retrieval (www.sedarplus.ca).

Introduction

Regulatory framework: O&G

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

Introduction

Regulatory framework: Other

- Includes:
 - *Securities Act* (Alberta)
 - Energy Matters Reports⁴ (**EMR**)
 - Corporate Finance Disclosure Reports⁴
 - Financial Reporting Bulletins⁵
 - Office of the Chief Accountant



⁴2024 editions published in December, available at www.asc.ca.

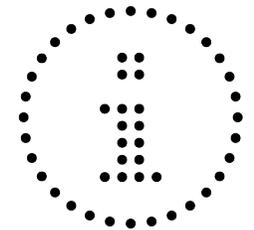
⁵Available at www.asc.ca.

Disclosure identified for improvement

Disclosure identified for improvement

Introduction

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



Disclosure identified for improvement

Introduction

- Reviews 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

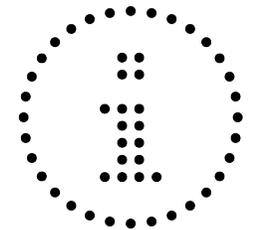
Introduction

- In this section, we cover energy-related disclosure from:
 - RIs engaged in O&GA.
 - Subject to NI 51-101.
 - RIs involved in other energy-related matters.
 - May also be engaged in O&GA.

Disclosure identified for improvement

NI 51-101: Introduction

- Topics involve:
 - The terms “gross” and “net” regarding production and reserves;
 - Disclosure of less than all reserves in the F1; and
 - Ceasing to be engaged in O&GA.



Disclosure identified for improvement

NI 51-101: The terms “gross” and “net”

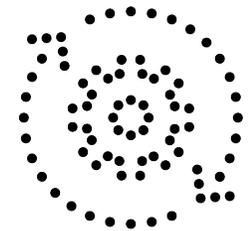
Concern: Incorrect or inadequate disclosure of gross and net production volumes and reserves estimates.

- Some disclosure:
 - Uses “gross” and “net” incorrectly; doesn’t clarify meaning; and
 - Doesn’t clarify whether the disclosure actually represents gross or net.

Disclosure identified for improvement

NI 51-101: The terms “gross” and “net”

- Production and reserves ownership must be clear in disclosure.
 - Gross and net are fundamentally associated with ownership.
 - Avoid implying incorrect ownership or causing confusion.
- Differences in magnitude between gross and net can be large.
 - Improper gross and net disclosure may be misleading.



Disclosure identified for improvement

NI 51-101: The terms “gross” and “net”

- SN 51-324 defines gross as:
 - a) In relation to a *reporting issuer’s* interest in *production* or *reserves*, its "company *gross reserves*", which are the *reporting issuer’s* working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the *reporting issuer*.
 - b) In relation to wells, the total number of wells in which a *reporting issuer* has an interest.
 - c) In relation to *properties*, the total area of *properties* in which a *reporting issuer* has an interest.

Disclosure identified for improvement

NI 51-101: The terms “gross” and “net”

- Per (a), gross is working interest share before royalties.
 - Can also refer to as:
 - “company gross production”
 - “company gross reserves”
 - “gross production”
 - “gross reserves”

Disclosure identified for improvement

NI 51-101: The terms “gross” and “net”

- SN 51-324 defines net as:
 - a) In relation to a *reporting issuer’s* interest in *production* or *reserves*, the *reporting issuer’s* working interest (operating or non-operating) share after deduction of royalty obligations, plus the *reporting issuer’s* royalty interests in *production* or *reserves*.
 - b) In relation to a *reporting issuer’s* interest in wells, the number of wells obtained by aggregating the *reporting issuer’s* working interest in each of its *gross* wells.
 - c) In relation to a *reporting issuer’s* interest in a *property*, the total area in which the *reporting issuer* has an interest multiplied by the working interest owned by the *reporting issuer*.

Disclosure identified for improvement

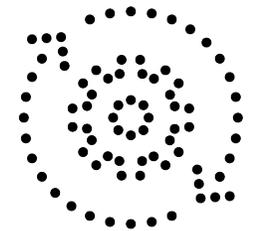
NI 51-101: The terms “gross” and “net”

- Per (a), net is working interest share before royalties.
 - Can also refer to as:
 - “company net production”
 - “company net reserves”
 - “net production”
 - “net reserves”

Disclosure identified for improvement

NI 51-101: The terms “gross” and “net”

- Key takeaways:
 - Disclosure must be balanced, accurate, relevant and reliable.
 - Specifically regarding production and reserves disclosure:
 - Ownership must be accurate.
 - Whether ownership is gross or net must be clear.
 - Don't prominently feature/draw attention to unowned production or reserves.
 - As needed, clarify ownership and terminology via additional disclosure.
 - Also see Instruction (4) of Part 2 of the F1.



Disclosure identified for improvement

NI 51-101: Disclosure of less than all reserves in the F1

Concern: Reserves disclosure less than all required in the F1.

- Some disclosure accounts for less than all of an RI's reserves in their reserves data disclosure per Part 2 of the F1.
 - Often caused by RIs not having all overriding royalty interests (**ORR**) evaluated or audited by their independent qualified reserves evaluator(s) or auditor(s).
 - Unattributed reserves and their exclusion from Part 2 disclosure, results.
 - Common with smaller RIs, including those that file a long-form prospectus, which requires Part 2 disclosure.

Disclosure identified for improvement

NI 51-101: Disclosure of less than all reserves in the F1

- Reasons include:
 - Unawareness that the disclosure is required; and
 - The interests aren't considered material.

Disclosure identified for improvement

NI 51-101: Disclosure of less than all reserves in the F1

- O&G royalties are O&G ownership interests per NI 51-101.
 - An RI with O&G royalty is engaged in O&GA and NI 51-101 applies.
 - If they're an RI's only O&G interests, they're likely material.
 - Material interests must be disclosed under Part 2 of the F1.

Disclosure identified for improvement

NI 51-101: Disclosure of less than all reserves in the F1

- O&GA includes:
 - a) searching for a *product type* in its natural location;
 - b) acquiring *property* rights or a *property* for the purpose of exploring for or removing *product types* from their natural locations;
 - c) any activity necessary to remove *product types* from their natural locations, including construction, drilling, mining and *production* and the acquisition, construction, installation and maintenance of *field* gathering and storage systems including treating, *field* processing and *field* storage; [...]⁶

⁶Sec 1.1 of NI 51-101.

Disclosure identified for improvement

NI 51-101: Disclosure of less than all reserves in the F1

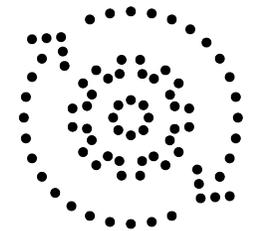
- Property includes:
 - a) fee ownership or a lease, concession, agreement, permit, licence or other interest representing the right to extract *oil* or *gas* subject to such terms as may be imposed by the conveyance of that interest;
 - b) royalty interests, *production* payments payable in *oil* or *gas*, and other non-operating interests in *properties* operated by others; [...] ⁷

⁷SN 51-324.

Disclosure identified for improvement

NI 51-101: Disclosure of less than all reserves in the F1

- Key takeaways:
 - O&GA includes ownership of properties, which includes royalties.
 - An RI with an O&G royalty is engaged in O&GA.
 - RI's engaged in O&GA are subject to NI 51-101.



Disclosure identified for improvement

NI 51-101: Disclosure of less than all reserves in the F1

- If reserves can be attributed to an ORR or any royalty and they're material, disclose them under item 2.1 of the F1.
 - Instruction (1) of Part 2 clarifies specific ownership interests to account for.
 - All reserves with a direct or indirect ownership, working or royalty interest.

Disclosure identified for improvement

NI 51-101: Ceasing to be engaged in O&GA

Concern: Inadequate or erroneous disclosure from RIs that've ceased to be engaged in O&GA

- Examples include:
 - An RI not filing the notice required by sec. 6.2 of NI 51-101 declaring it's no longer engaged in O&GA.
 - Failure to file the notice within 10 days.
 - Material errors and deficiencies in the filed notice, including:
 - Absence of a date and required signatures.
 - Signatures from individuals not satisfying the signing requirements.

Disclosure identified for improvement

NI 51-101: Ceasing to be engaged in O&GA

- Missing or incorrect execution dates.
- Filing the notice when it shouldn't have been.
- Failure to update other disclosure to reflect the change.
 - May incorrectly imply intent to remain engaged in O&GA.

Disclosure identified for improvement

NI 51-101: Ceasing to be engaged in O&GA

- Incorrect disclosure may be misleading, particularly if:
 - Investors aren't properly informed an RI's business has changed; or
 - An RI remains engaged in O&GA, but has filed the notice in error.
- Often occurs with smaller RIs for which the ASC isn't the PR.

Disclosure identified for improvement

NI 51-101: Ceasing to be engaged in O&GA

- An RI that ceases to be engaged in O&GA is required to file a notice in accordance with Form 51-101F5 *Notice of Ceasing to Engage in Oil and Gas Activities (F5)*
 - Must be filed within 10 days.

Disclosure identified for improvement

NI 51-101: Ceasing to be engaged in O&GA

- The definition of O&GA is intentionally broad.
- An RI without reserves that satisfies at least one of the following, is likely engaged in O&GA and subject to NI 51-101⁸:
 - Has resources other than reserves (**ROTR**);
 - Has or seeks a direct or indirect ownership, working or royalty interest in any O&G property.

⁸Specific disclosure obligations may vary.

Disclosure identified for improvement

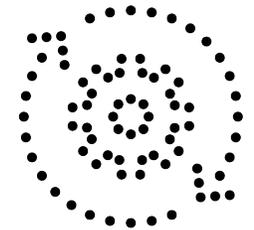
NI 51-101: Ceasing to be engaged in O&GA

- Is involved in the search for a product type in its natural location;
- Makes or receives production payments; or
- Has an agreement with a foreign government or authority in which it participates in the operation of properties or otherwise serves as the producer of its reserves.

Disclosure identified for improvement

NI 51-101: Ceasing to be engaged in O&GA

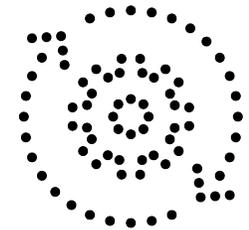
- Key takeaways:
 - An RI will still be considered engaged in O&GA if it:
 - Sells its major properties, but retains undeveloped O&G leases.
 - Sells its working interests and retains an ORR.
 - Even if it isn't receiving payments.
 - Files an executed F5 in error.



Disclosure identified for improvement

NI 51-101: Ceasing to be engaged in O&GA

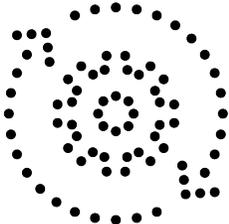
- The F5 must be:
 - Executed by 4 individuals, comprising:
 - The chief executive officer;
 - An officer other than the chief executive officer; and
 - Two directors.
 - Correctly dated and filed within 10 days.
 - Untimely filing may result in unclear business activities.
 - May be misleading.



Disclosure identified for improvement

NI 51-101: Ceasing to be engaged in O&GA

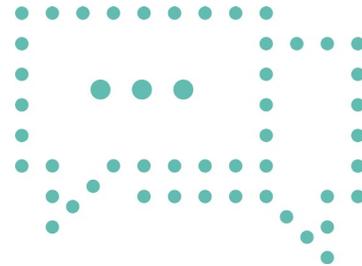
- If an RI files a properly executed F5, yet fails to update other disclosure, including forward-looking information (**FLI**) to clarify it's no longer engaged in O&GA, its disclosure may be misleading.
 - Websites, presentations, risk factors, press releases, etc.
 - RIs must maintain accurate and current information on SEDAR+.
 - Includes North American Industry Classification System (NAICS) code.



Disclosure identified for improvement

NI 51-101: Questions

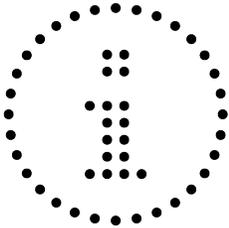
Please post them in the Q&A.



Disclosure identified for improvement

Emerging energy-related: Introduction

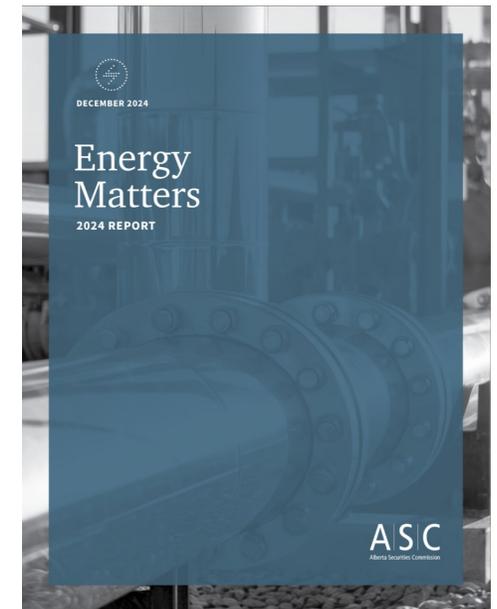
- Non-NI 51-101, energy-related disclosure is increasing.
- EMRs have covered associated disclosure prep:
 - 2021
 - Exploration, development, removal and sale of helium (**He**).
 - Exploration and development of hydrogen and its feedstock production.
 - Recovery of lithium from oilfield brines.



Disclosure identified for improvement

Emerging energy-related: Introduction

- 2022
 - Updated views on He.
 - Manufacture and sale of renewable “green” hydrocarbons.
 - Geothermal energy.
- 2023
 - Renewable electrical generation.
- 2024
 - Well-flow tests involving He.



Disclosure identified for improvement

Emerging energy-related: He well-flow tests

- He is a small, but growing aspect of Canada’s capital markets:
 - 8 RIs at the end of September 2024, 3 for which the ASC is the PR.
- We’ve identified deficient He well-test disclosure.
 - Haven’t addressed this subject previously.

Disclosure identified for improvement

Emerging energy-related: He well-flow tests

- He typically occurs in relatively small quantities alongside:
 - nitrogen;
 - carbon dioxide;
 - water; and
 - hydrocarbons like natural gas.
- After processing, separated He is purified and sold.
- An RI may be engaged in O&GA if it sells any hydrocarbons.

Disclosure identified for improvement

Emerging energy-related: He well-flow tests

- An RI engaged in O&GA is subject to NI 51-101.
 - If such an RI produces He from a property as a by-product, it has specific NI 51-101 by-product disclosure obligations.
 - A by-product is recovered as a consequence of producing a product type.⁹

⁹Sec. 1.1 of NI 51-101.

Disclosure identified for improvement

Emerging energy-related: He well-flow tests

- An RI not engaged in O&GA generally isn't subject to NI 51-101.
 - However:
 - NI 51-101 provides a framework for identifying and disclosing material information.
 - We strongly encourage the use of NI 51-101 requirements and principles appropriately adapted for He.

Disclosure identified for improvement

Emerging energy-related: He well-flow tests

- Well-flow tests are used to obtain information about reservoirs containing various liquids and gases.
- Sec. 3(a) of SN 51-327 covers O&G well-flow test disclosure.
 - It's adaptable for use with other substances, including He.

Disclosure identified for improvement

Emerging energy-related: He well-flow tests

- The following may be material for well-flow tests involving He¹⁰:
 - Stratigraphic interval(s).
 - Test type. (e.g. drillstem test [DST], production test)
 - Test duration.
 - Rates of flow and whether they're peak, average, end or stabilized.
 - Percentages of substances recovered and whether they're peak, average, end or stabilized.

¹⁰Information concerning hydrocarbons should also be provided if recovered alongside He.

Disclosure identified for improvement

Emerging energy-related: He well-flow tests

- Flowing pressures and whether they're peak, average, end or stabilized.
- Whether stimulation occurred.
 - Provide the type, proppant, load fluid volumes and their recovery status.
- Recovered fluid types and volumes (accounting for any load fluid).
- Sampling and measurement information.
- Other pressure data, such as shut-in measurements, times, etc.
- Significant production or pressure declines.

Disclosure identified for improvement

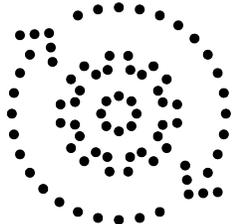
Emerging energy-related: He well-flow tests

- If there's no pressure transient analysis or well test interpretation, a cautionary statement to the effect that the data should be considered preliminary.
- A cautionary statement that the results aren't necessarily indicative of initial production rates, long-term performance or of ultimate recovery.
- Other disclosure may be necessary, including details about sampling, measurement, procedures and equipment, distinguishing between field and laboratory tests, and elaborating on any unique, unusual or unexpected aspects.

Disclosure identified for improvement

Emerging energy-related: He well-flow tests

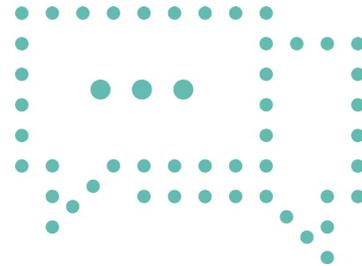
- Additionally:
 - General principles relating to balanced, complete and accurate disclosure focused on materiality, apply.
 - We assume prominently featured disclosure is material.
 - FLI should have a reasonable basis.
 - Disclose material risks and assumptions.
 - Define and explain technical terminology.



Disclosure identified for improvement

Emerging energy-related: Questions

Please post them in the Q&A.

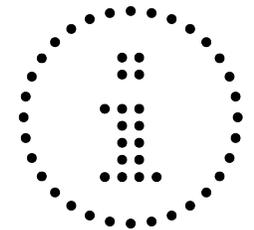


NI 51-101 disclosure insights

NI 51-101 disclosure insights

Introduction

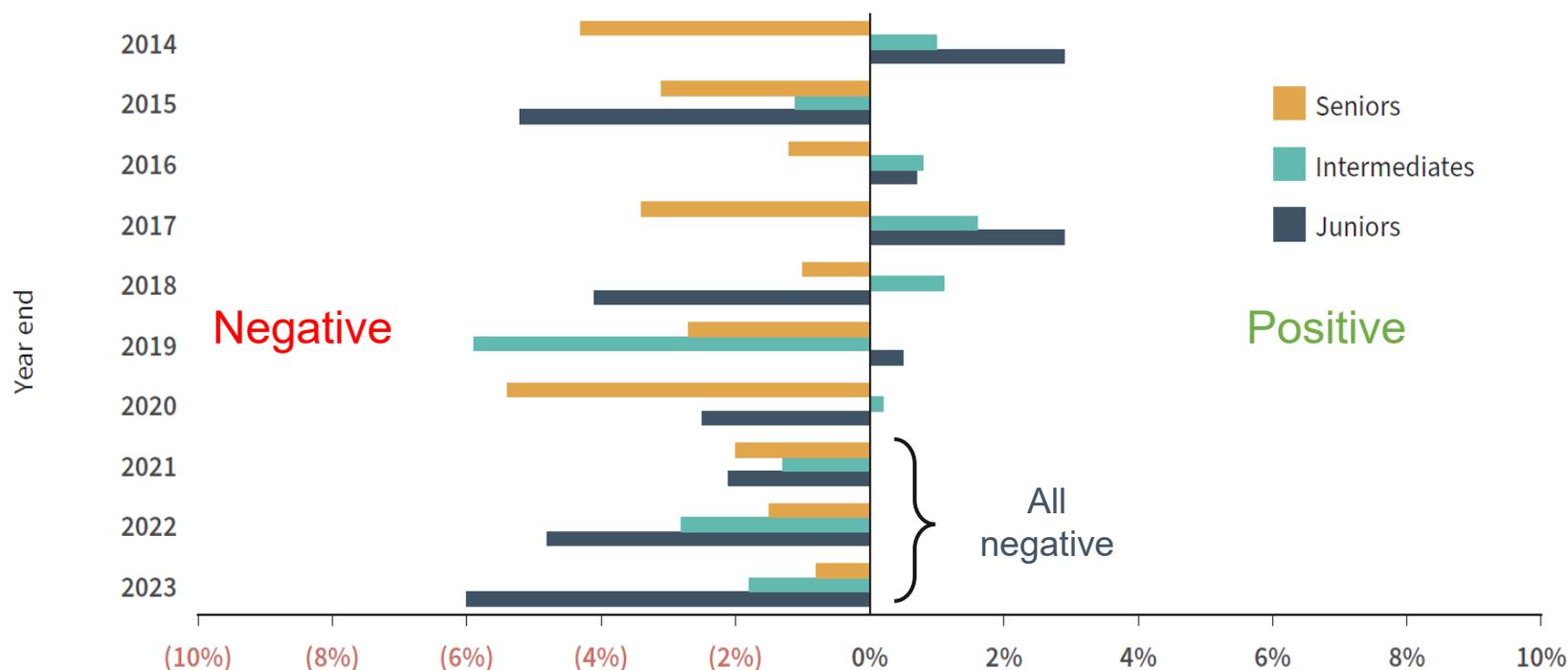
- We use data to make informed decisions.
- Information in this section is attributed to data from regulatory filings.
 - All pertains to RIs for which the ASC is the PR.
 - See the 2024 EMR for more.



NI 51-101 disclosure insights

Technical revisions for gross proved plus probable (2P) reserves

- Negative revisions are of continuing concern.

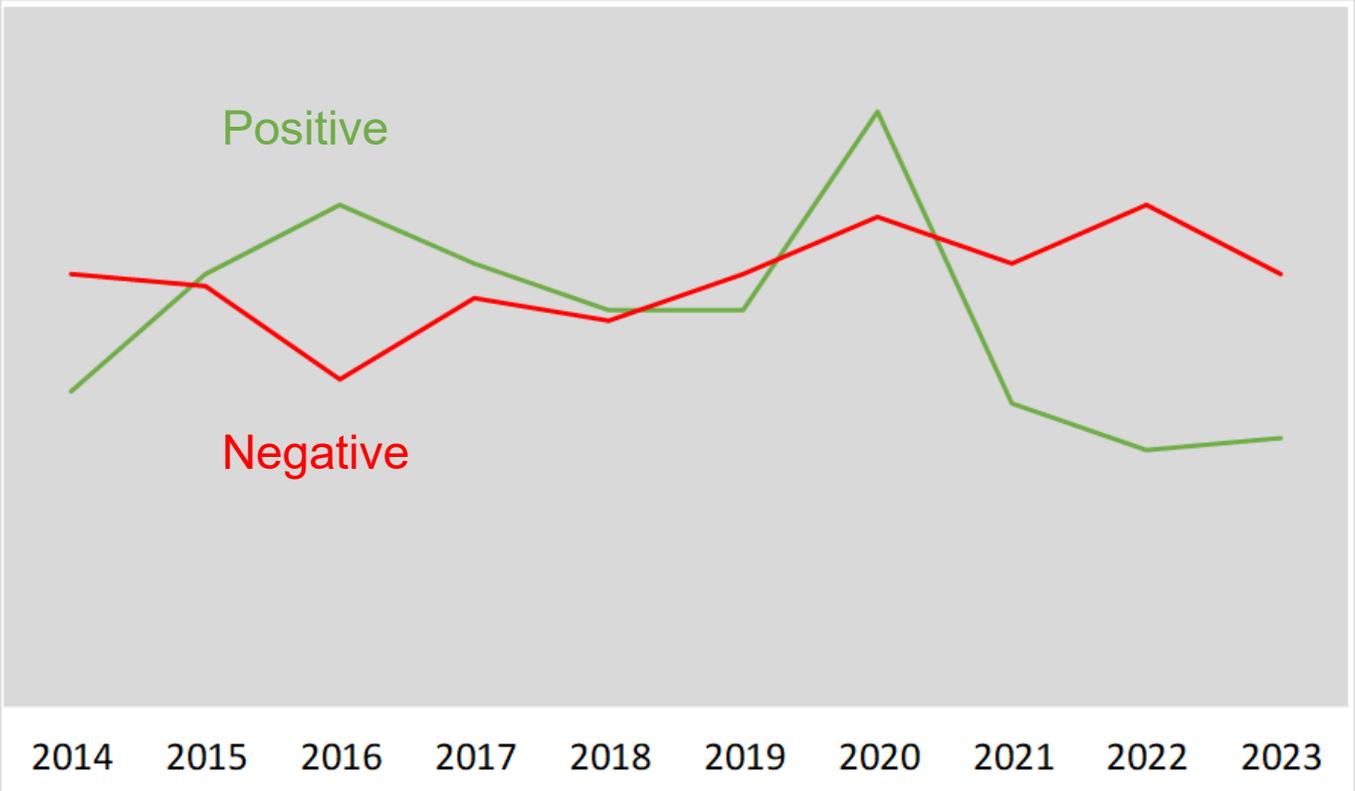


See Figure 5 on page 31 of the 2024 EMR; see page 27 for grouping methodology.

NI 51-101 disclosure insights

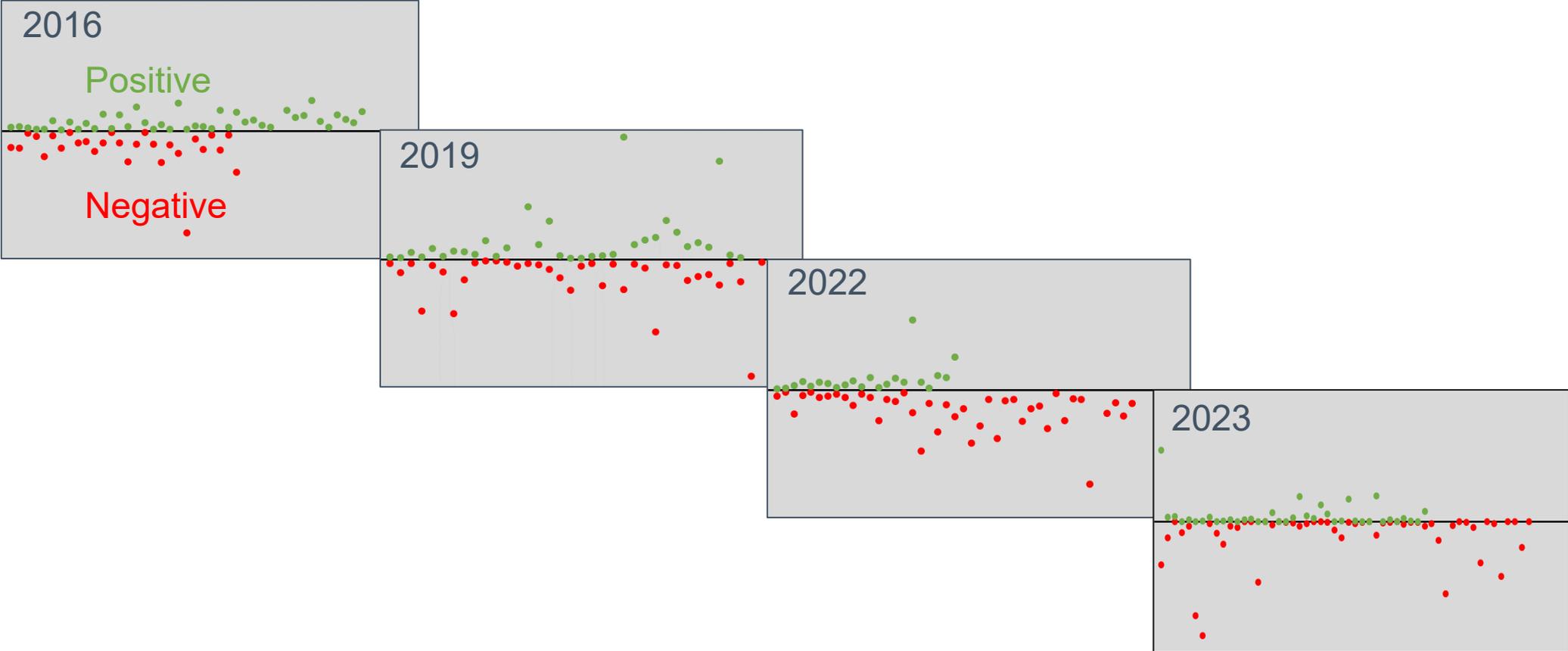
Technical revisions for gross 2P reserves over time

- Should balance over time; they haven't been.



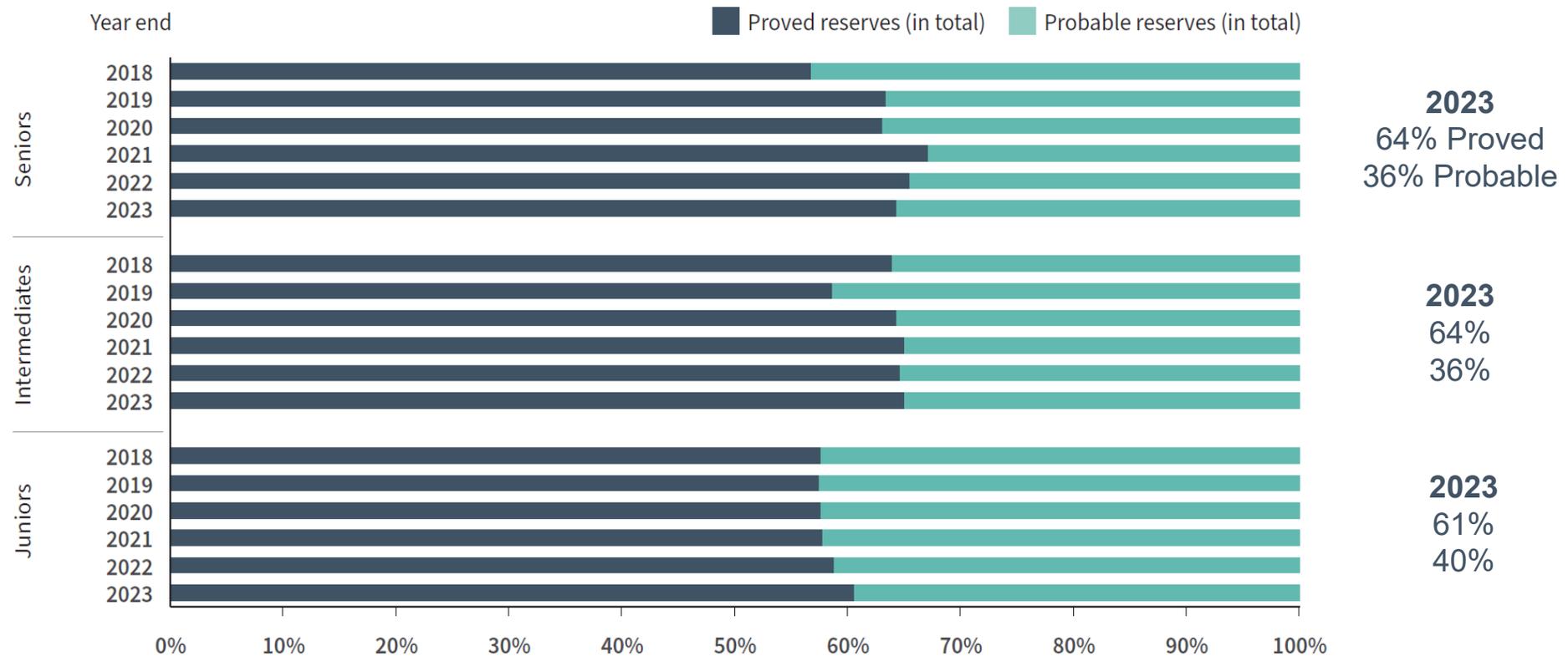
NI 51-101 disclosure insights

Time slices of technical revisions for gross 2P reserves



NI 51-101 disclosure insights

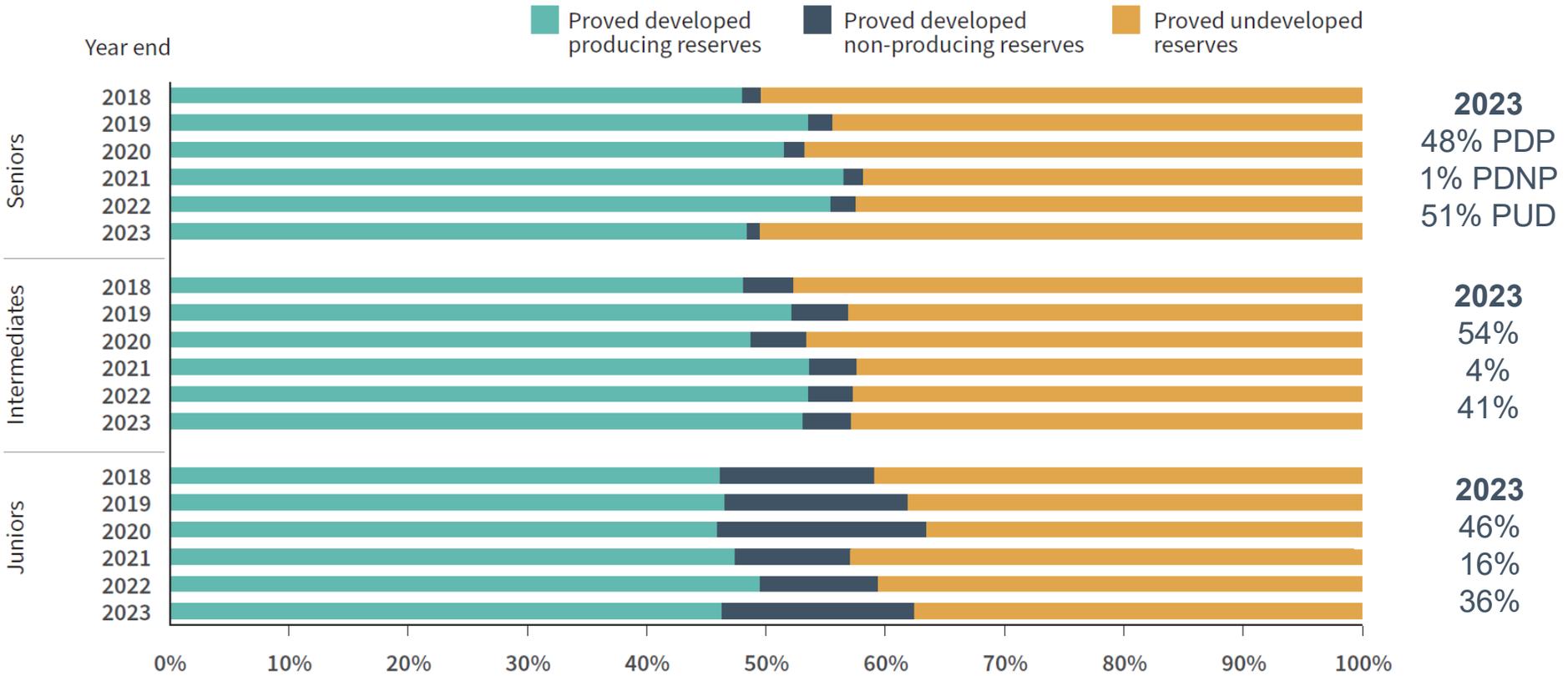
Average allocation of gross proved and probable reserves



See Figure 7 on page 32 of the 2024 EMR; see page 27 for grouping methodology.

NI 51-101 disclosure insights

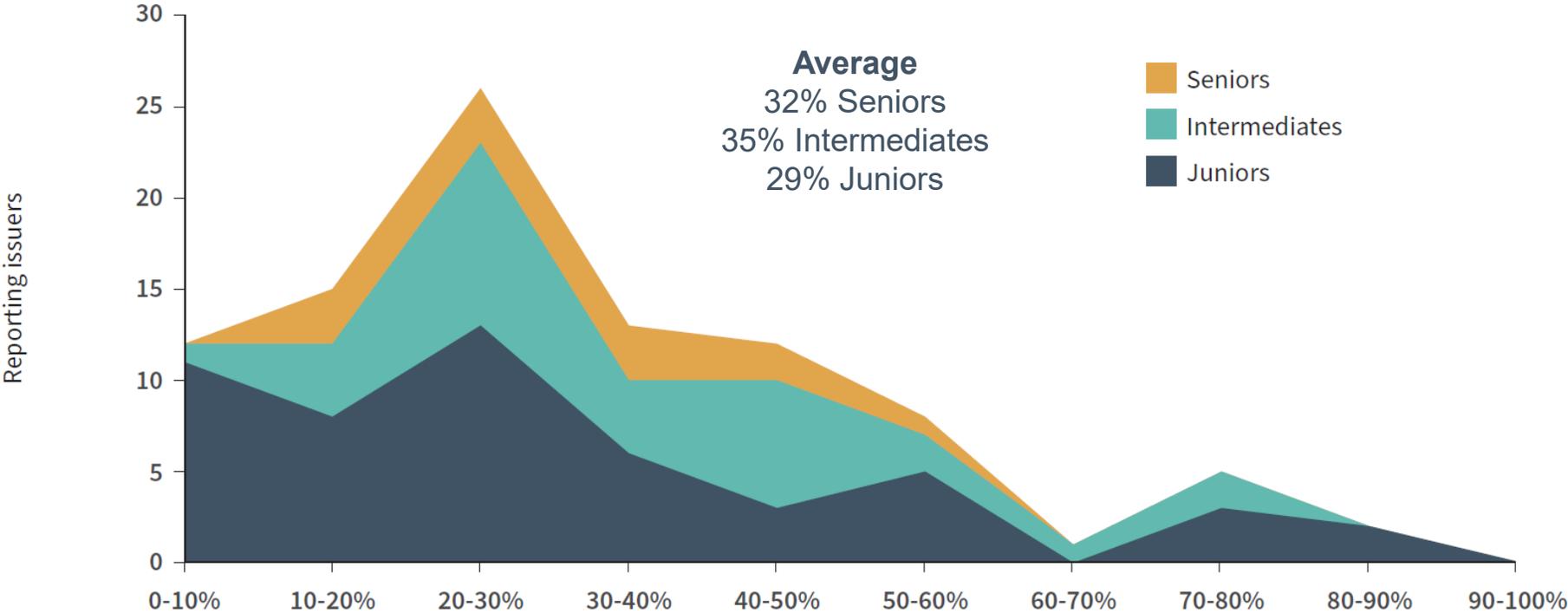
Average allocation of gross proved reserves



See Figure 6 on page 32 of the 2024 EMR; see page 27 for grouping methodology.

NI 51-101 disclosure insights

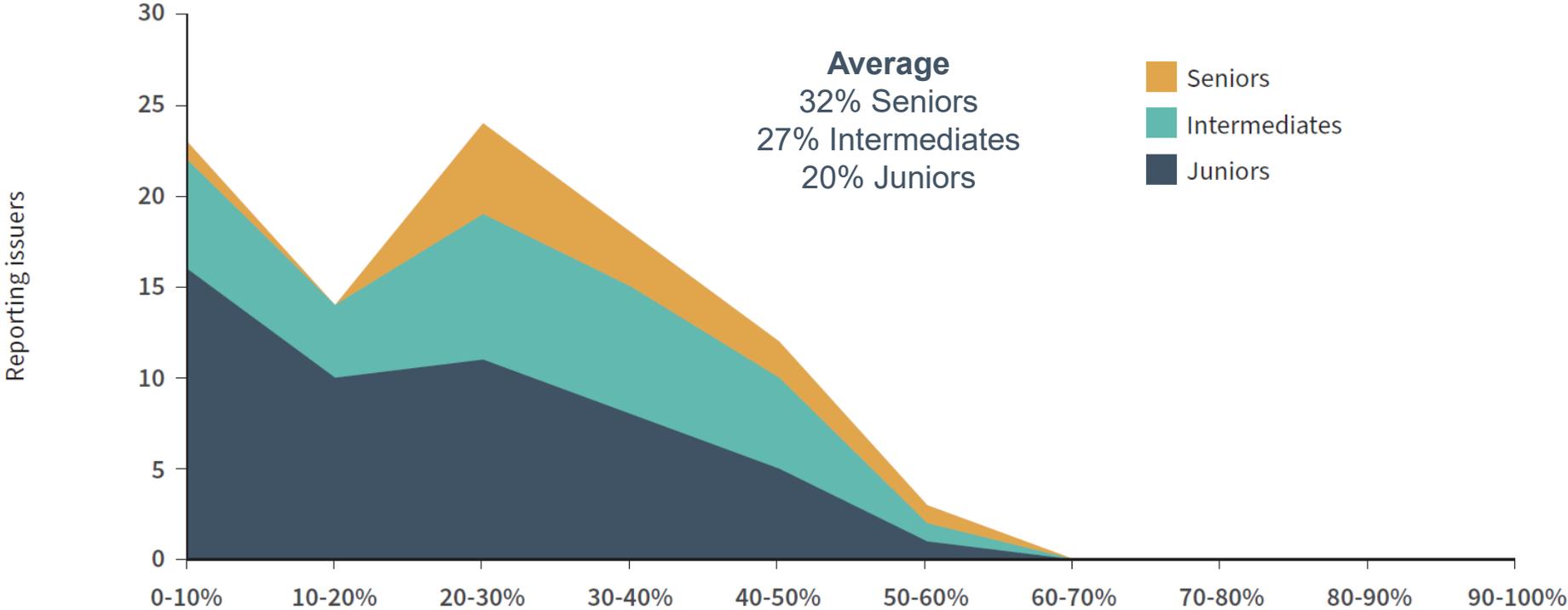
Gross proved developed producing (PDP)/2P reserves distribution



See Figure 8 on page 34 of the 2024 EMR; see page 27 for grouping methodology.

NI 51-101 disclosure insights

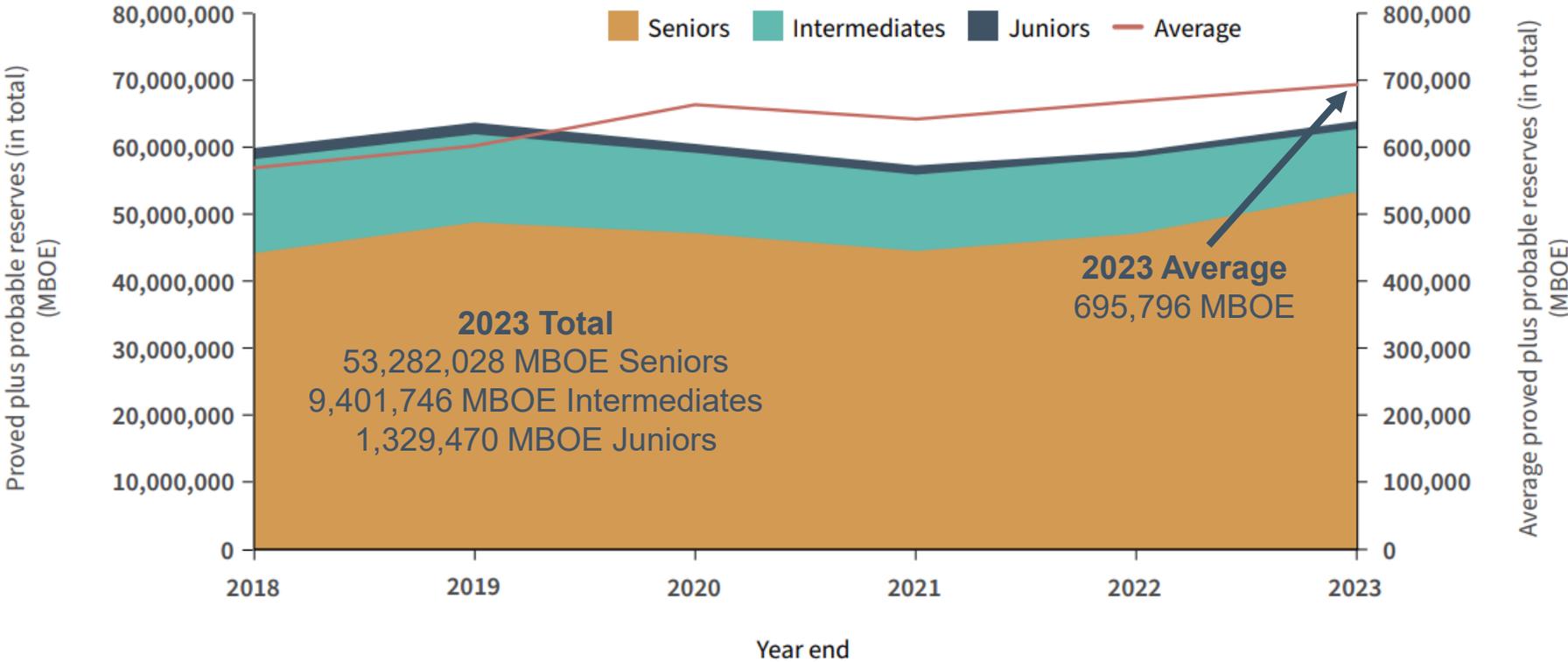
Gross PUD/2P reserves distribution



See Figure 9 on page 34 of the 2024 EMR; see page 27 for grouping methodology.

NI 51-101 disclosure insights

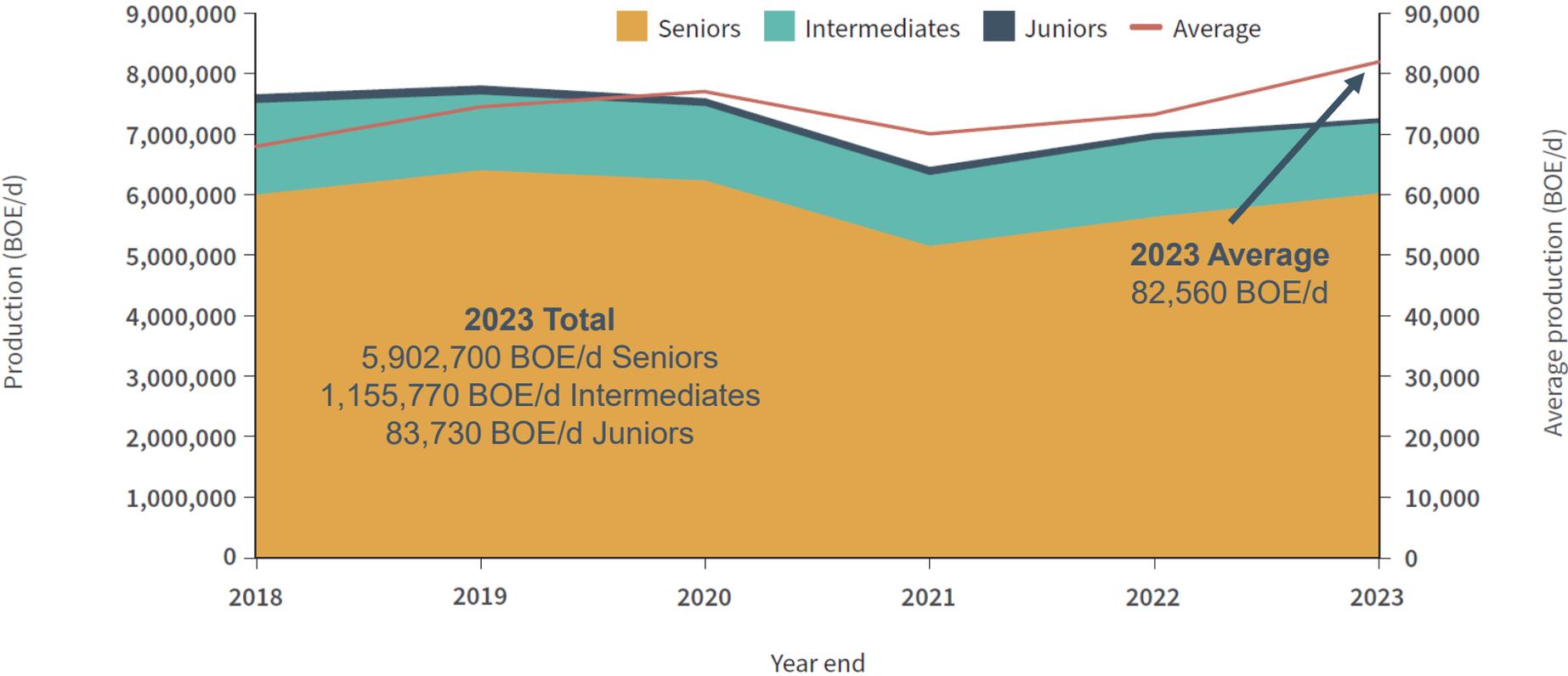
Summed and average gross 2P reserves



See Figure 12 on page 36 of the 2024 EMR; see page 27 for grouping methodology.

NI 51-101 disclosure insights

Summed and average production

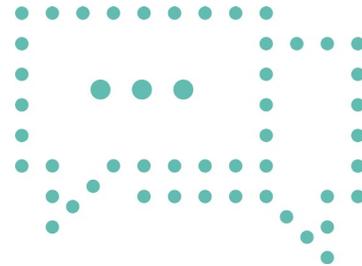


See Figure 17 on page 40 of the 2024 EMR; see page 27 for grouping methodology.

NI 51-101 disclosure insights

Questions

Please post them in the Q&A.



Environmental considerations for O&G reserves

Environmental considerations for O&G reserves

Introduction

- All environmental considerations must be accounted for in disclosed O&G reserves estimates.
- Reserves and ROTR must be disclosed using the applicable terminology and category set out in the COGE Handbook and classified in the most specific category¹¹.



¹¹Sec. 5.3 of NI 51-101.

Environmental considerations for O&G reserves

Introduction

- Commercial status differentiates resource categories.
- Commerciality is effectively a measure of risk.
 - Reserves are commercial; there’s effectively no risk.
 - ROTR are sub-commercial; there’s measurable risk from contingencies.
 - Contingent resources
 - Prospective resources

Environmental considerations for O&G reserves

Definition of commercial

- Per SN 51-324:
 - When a *project* is commercial this implies that the essential social, environmental, and economic conditions are met, including political, legal, regulatory, and contractual conditions. Considerations with regard to determining commerciality include:
 - economic viability of the related development *project*;
 - a reasonable expectation that there will be a market for the expected sales quantities of *production* required to justify development;
 - evidence that the necessary *production* and transportation facilities are available or can be made available;

Environmental considerations for O&G reserves

Definition of commercial

- evidence that legal, contractual, environmental, governmental, and other social and economic concerns will allow for the actual implementation of the recovery *project* being *evaluated*;
- a reasonable expectation that all required internal and external approvals will be forthcoming [...];
- evidence to support a reasonable timetable for development. [...]

Environmental considerations for O&G reserves

Chance of commerciality

- Chance of commerciality (**CC**) is the product of chance of discovery and chance of development¹²
 - $CC = \text{chance of discovery} \times \text{chance of development}$

¹²SN 51-324.

Environmental considerations for O&G reserves

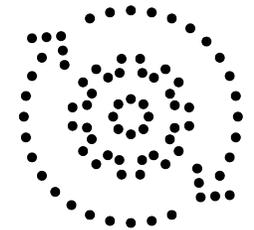
Chance of commerciality

- Reserves:
 - Are discovered and chance of development is effectively 100%
 - CC is effectively 100%
- Contingent resources:
 - Are discovered and chance of development is <100%
 - CC is <100%
- Prospective resources:
 - Are undiscovered and chance of development is <100%
 - CC is <100%

Environmental considerations for O&G reserves

Implications

- If commerciality considerations can't be satisfied, CC is <100%.
 - Reserves can't be attributed if CC is <100%.
 - If reserves were previously attributed, they must be removed.



Environmental considerations for O&G reserves

Examples

- Specific environmental considerations vary by project and can change. They include such things as:
 - GHG emissions and mitigation.
 - Water requirements, availability, usage, management and protection.
 - Environmentally-sensitive areas, wildlife migration routes, etc.
 - Biodiversity, species at risk and habitat preservation.

Environmental considerations for O&G reserves

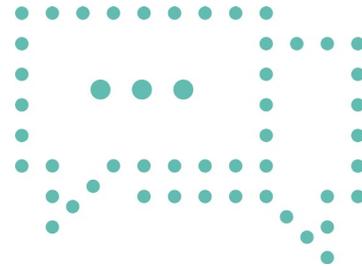
Examples

- Soil conservation.
- Energy usage.
- Abandonment and reclamation of wells, facilities, properties, etc.

Environmental considerations for O&G reserves

Questions

Please post them in the Q&A.

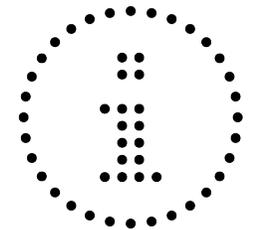


Energy and the Alberta capital market

Energy and the Alberta capital market

Introduction

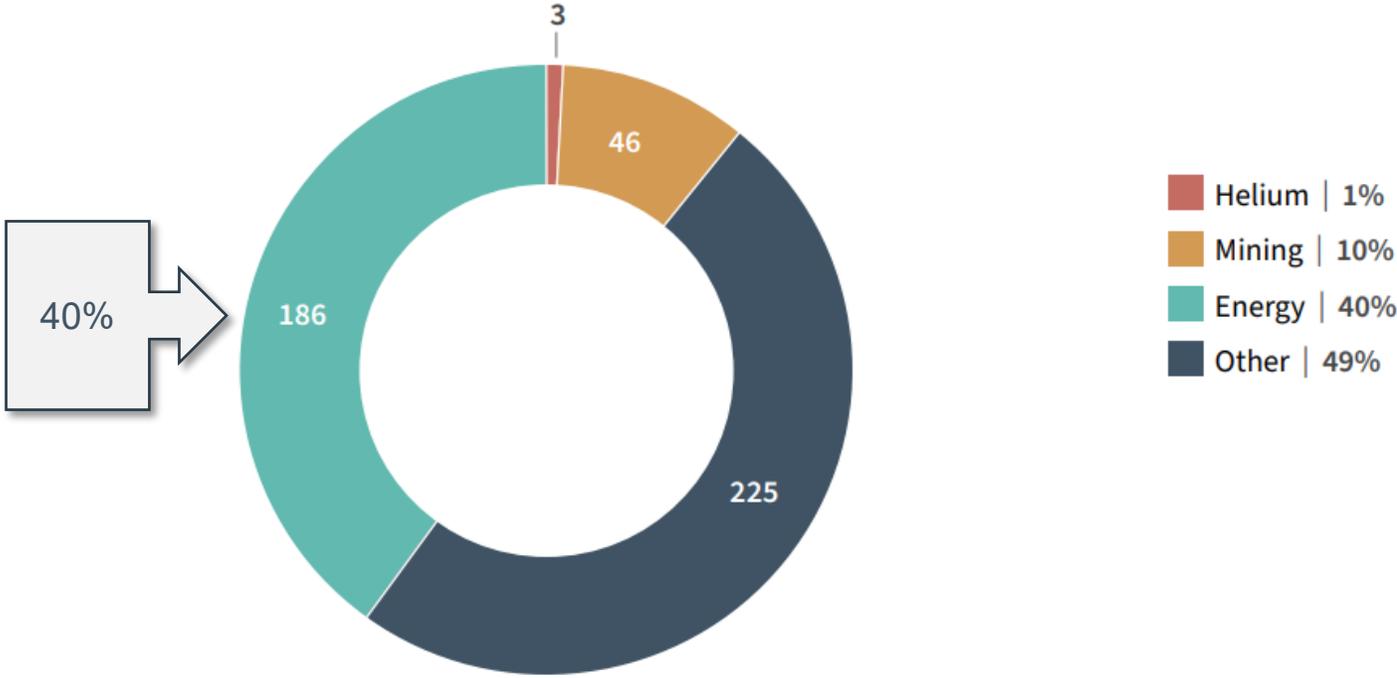
- Most information in this section is attributed to data from regulatory filings, while some is from market data sources.
 - All pertains to RIs for which the ASC is the PR.
 - We focus on:
 - Categorization of RIs;
 - Market capitalizations (**MC**) of these categories; and
 - Financing activities of these categories.
 - See the 2024 EMR for more.



Energy and the Alberta capital market

Number of RIs, by industry

- 186 of 460 AB RIs (40%) are attributed to the energy industry.

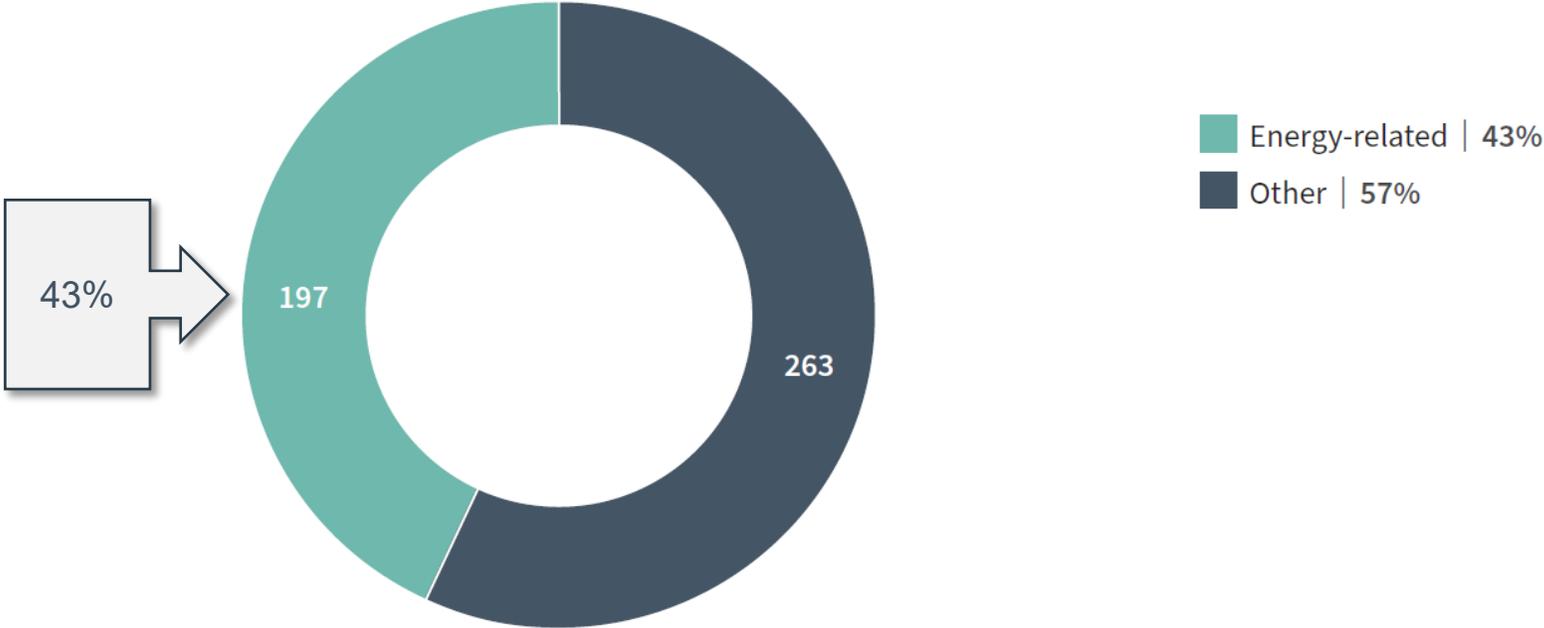


See Figure 19 on page 48 of the 2024 EMR.

Energy and the Alberta capital market

Number of energy-related RIs

- 197 RIs (43%) are involved in energy-related endeavors.

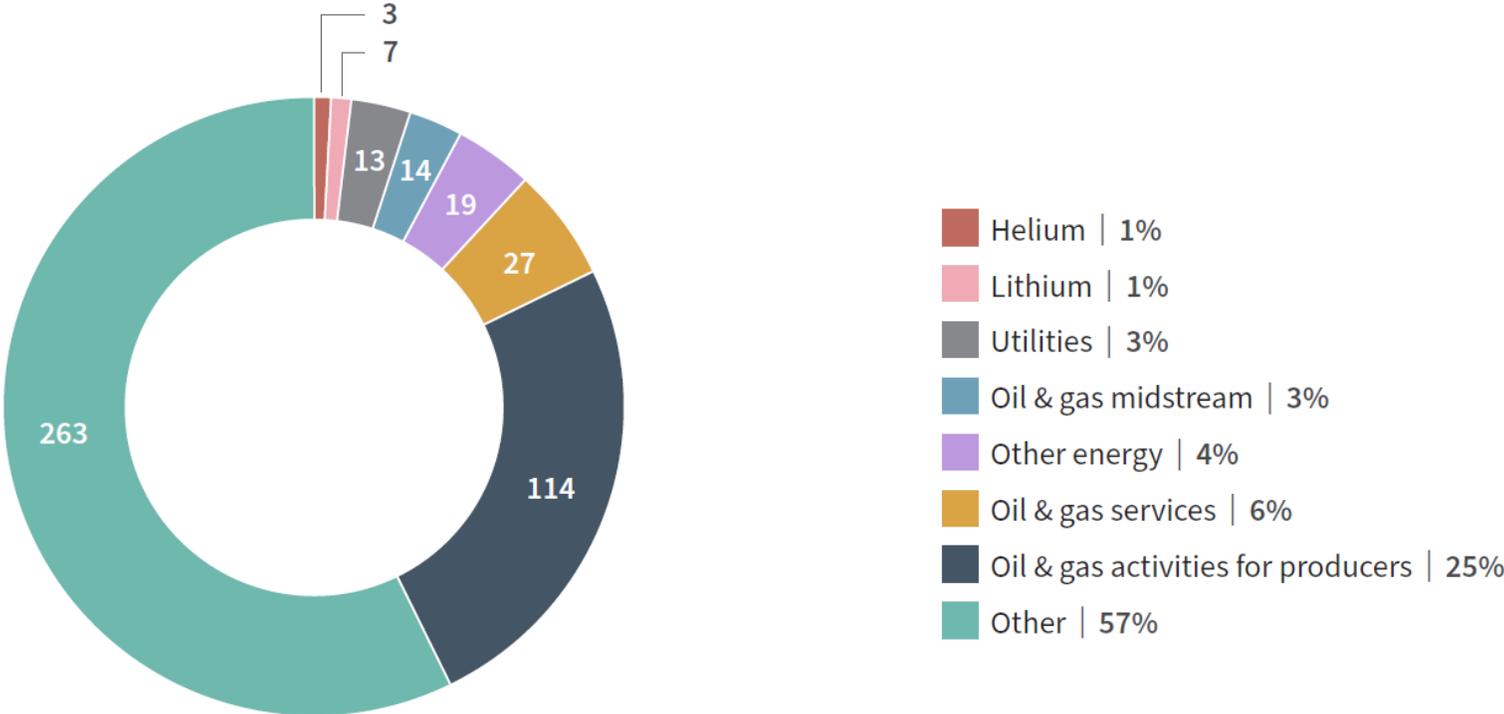


See Figure 20 on page 49 of the 2024 EMR.

Energy and the Alberta capital market

Number of energy-related RIs, by sub-industry

- Categorization into energy-related sub-industries.

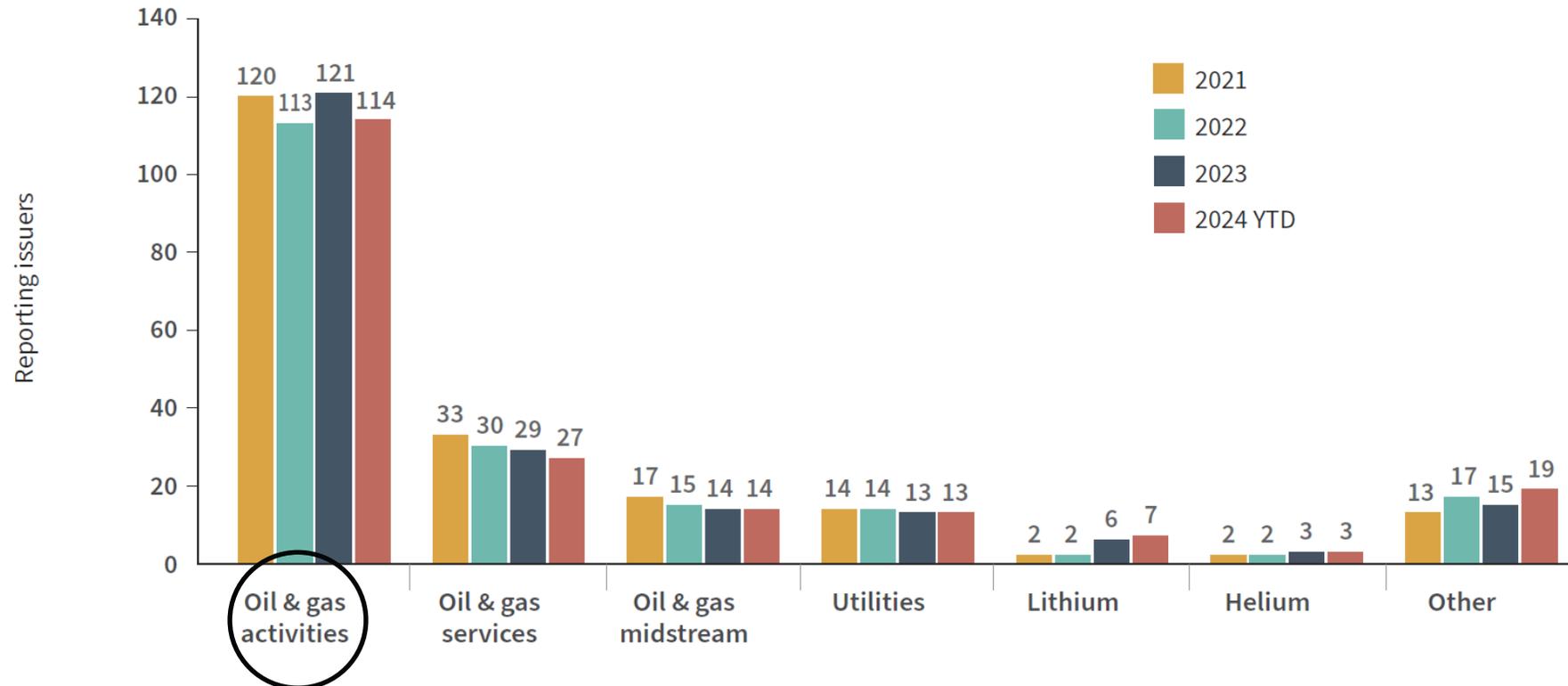


See Figure 21 on page 49 of the 2024 EMR.

Energy and the Alberta capital market

Number of energy-related RIs, by sub-industry, over time

- Of course, O&G activities dominates; overall declines.

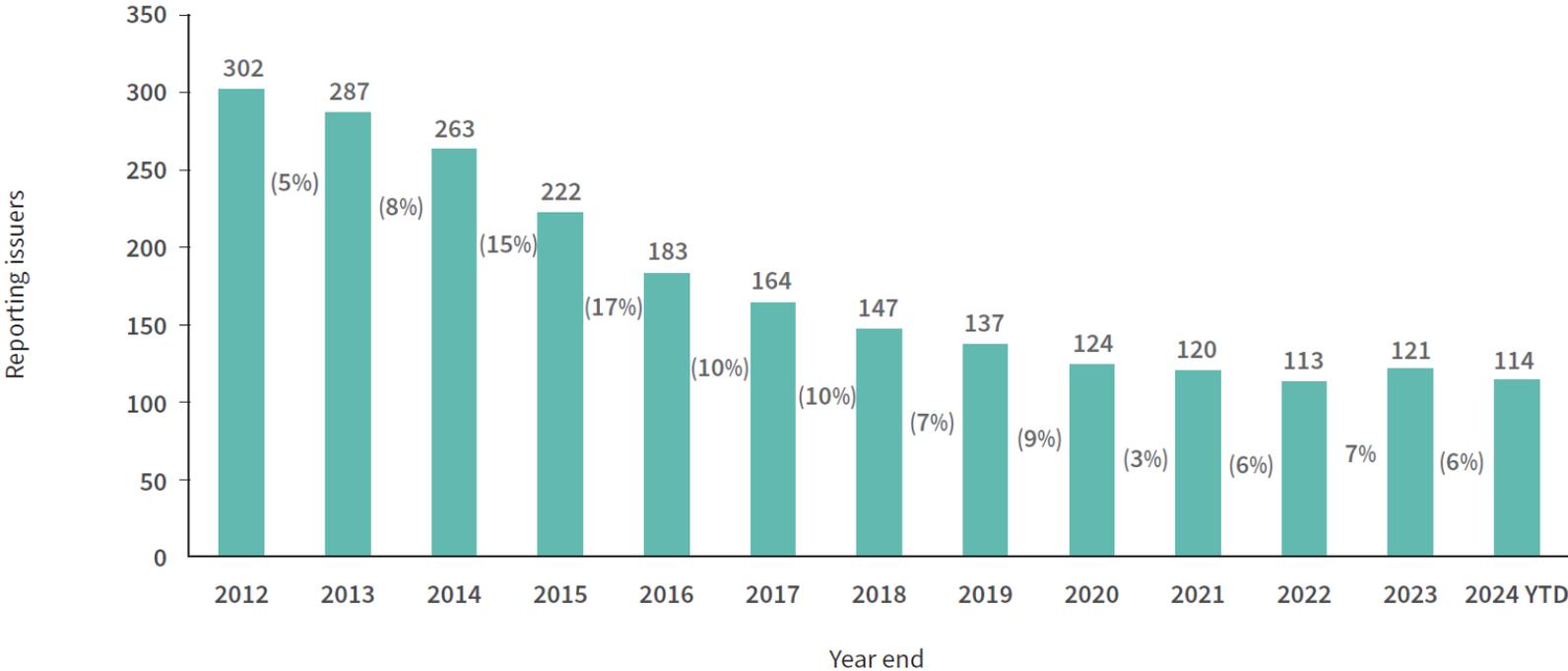


See Figure 22 on page 50 of the 2024 EMR.

Energy and the Alberta capital market

Number of RIs engaged in O&G activities

- Precipitous decline, but stabilizing.

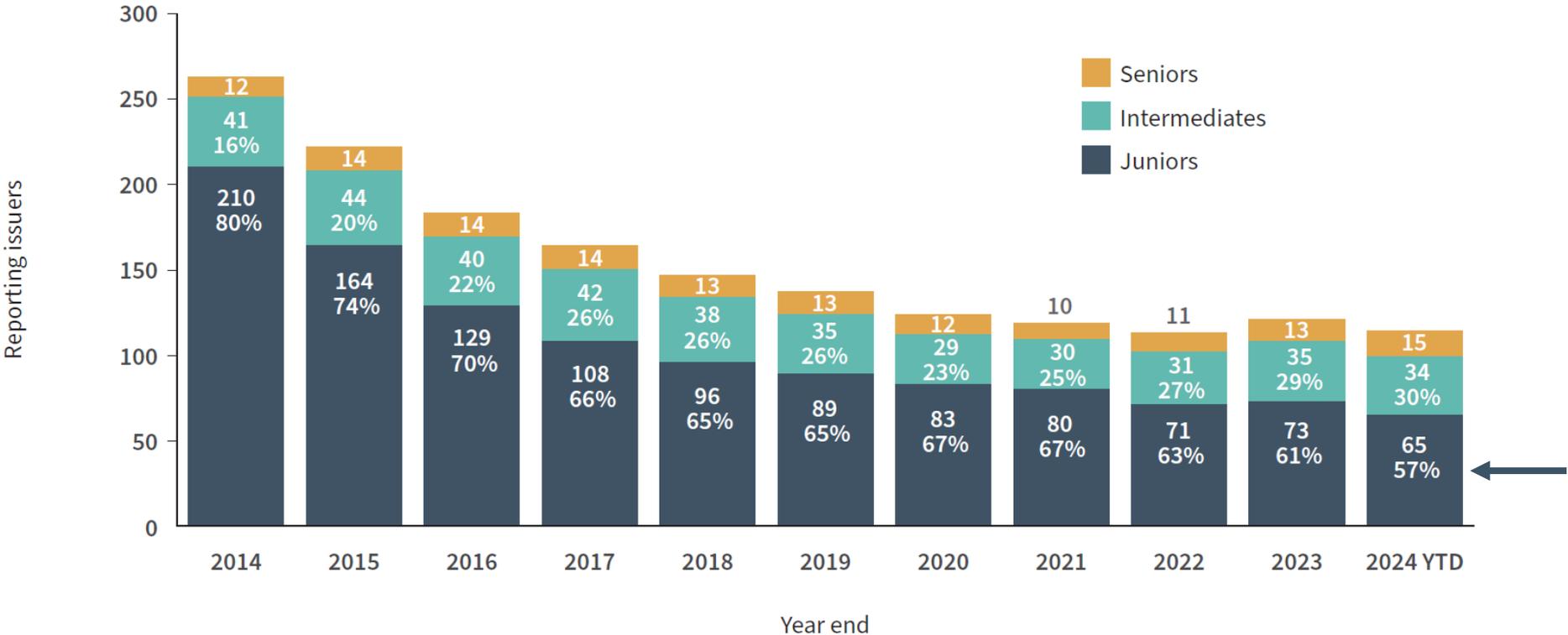


See Figure 23 on page 51 of the 2024 EMR.

Energy and the Alberta capital market

Number of RIs engaged in O&G activities, by size

- Junior RIs have declined 69% since 2014.

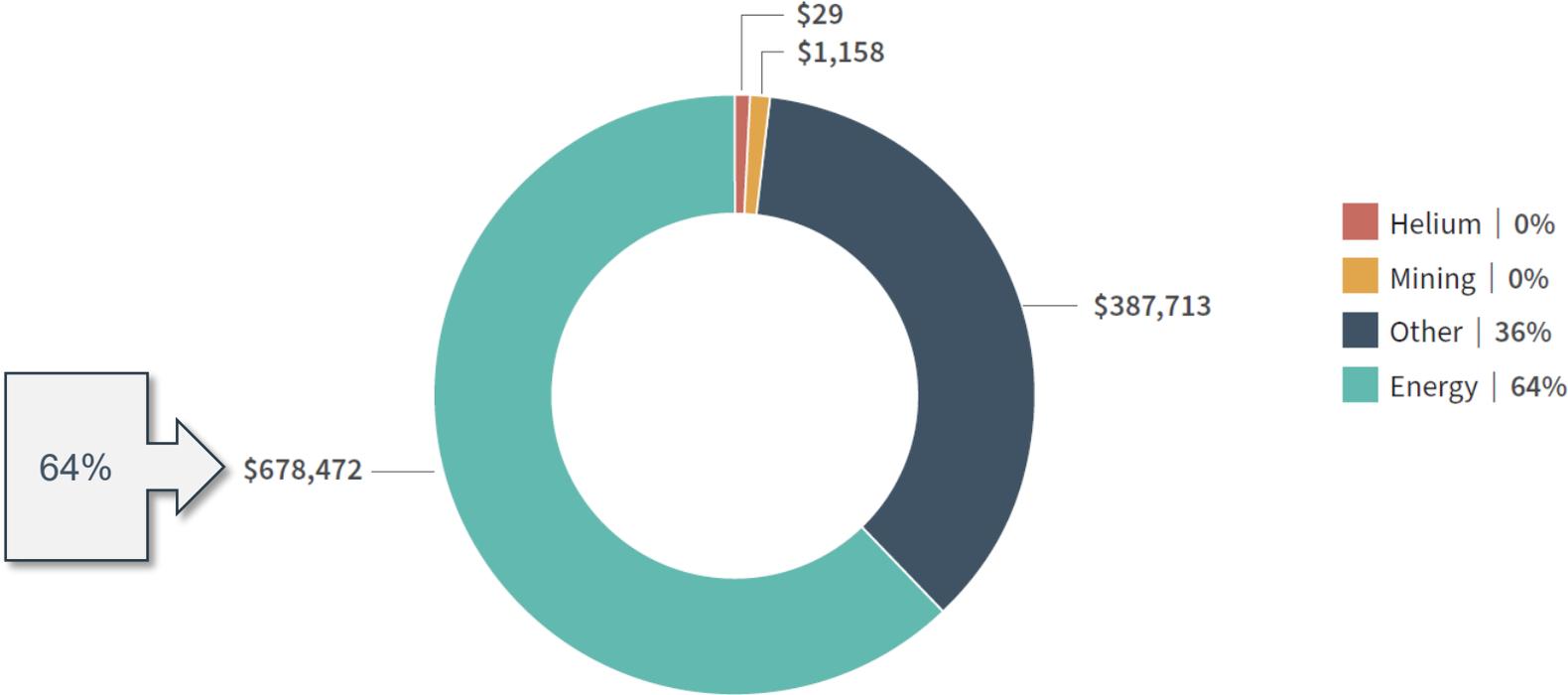


See Figure 24 on page 52 of the 2024 EMR; see page 51 for grouping methodology.

Energy and the Alberta capital market

Market capitalization (MC) of RIs, by industry

- 64% is attributed to the energy industry.

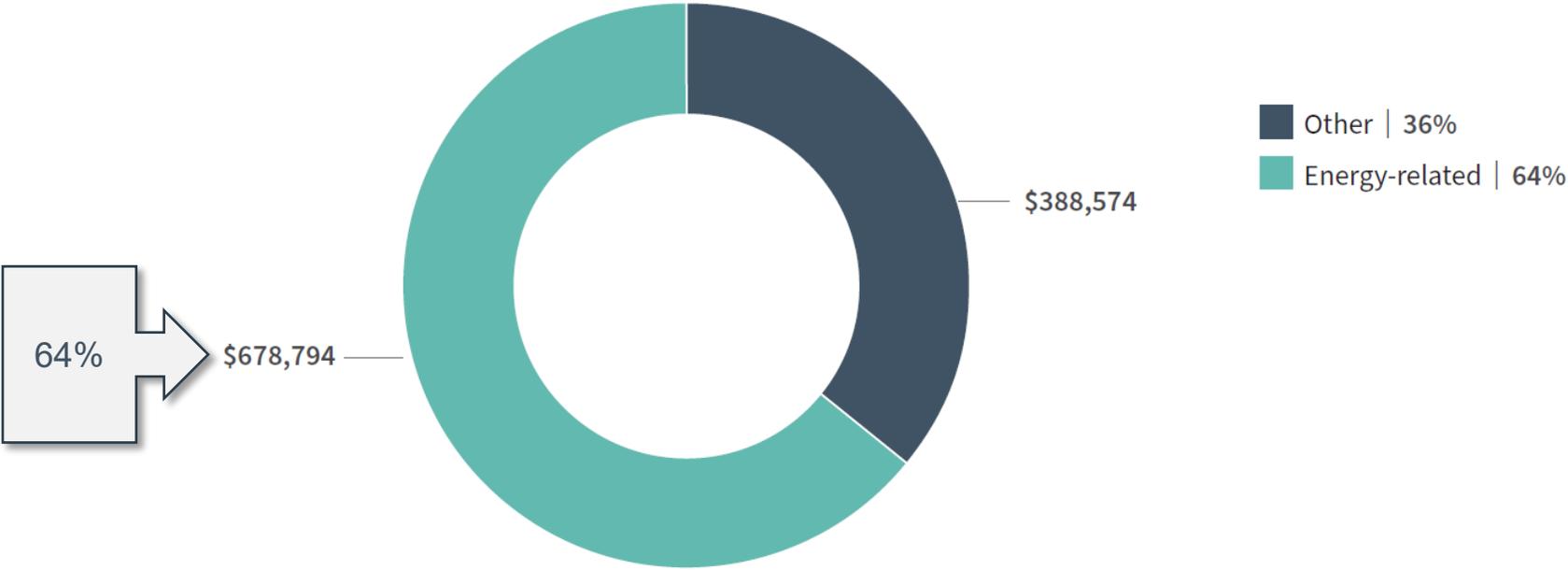


See Figure 29 on page 54 of the 2024 EMR.

Energy and the Alberta capital market

Market capitalization of energy-related RIs

- 64% is attributed to energy-related RIs.

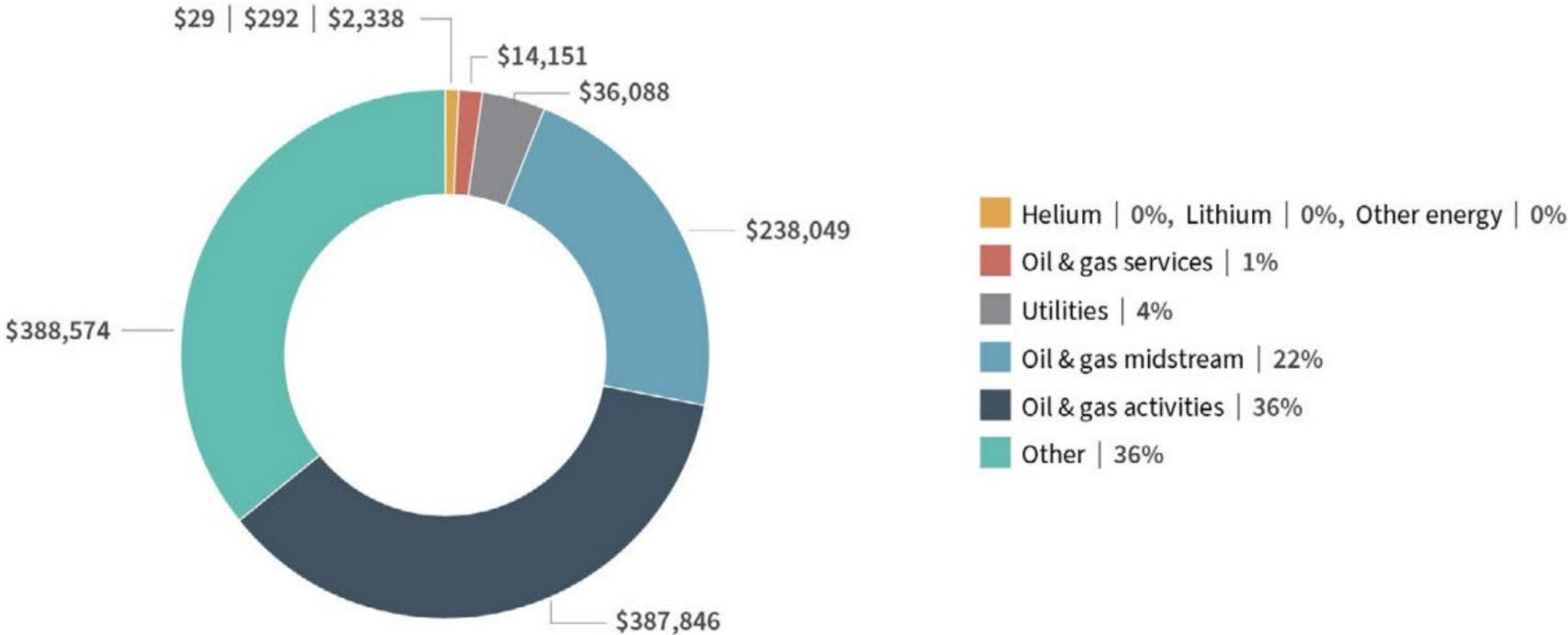


See Figure 30 on page 55 of the 2024 EMR.

Energy and the Alberta capital market

Market capitalization of energy-related RIs, by sub-industry

- 59% is attributed to O&G-related sub-industries.

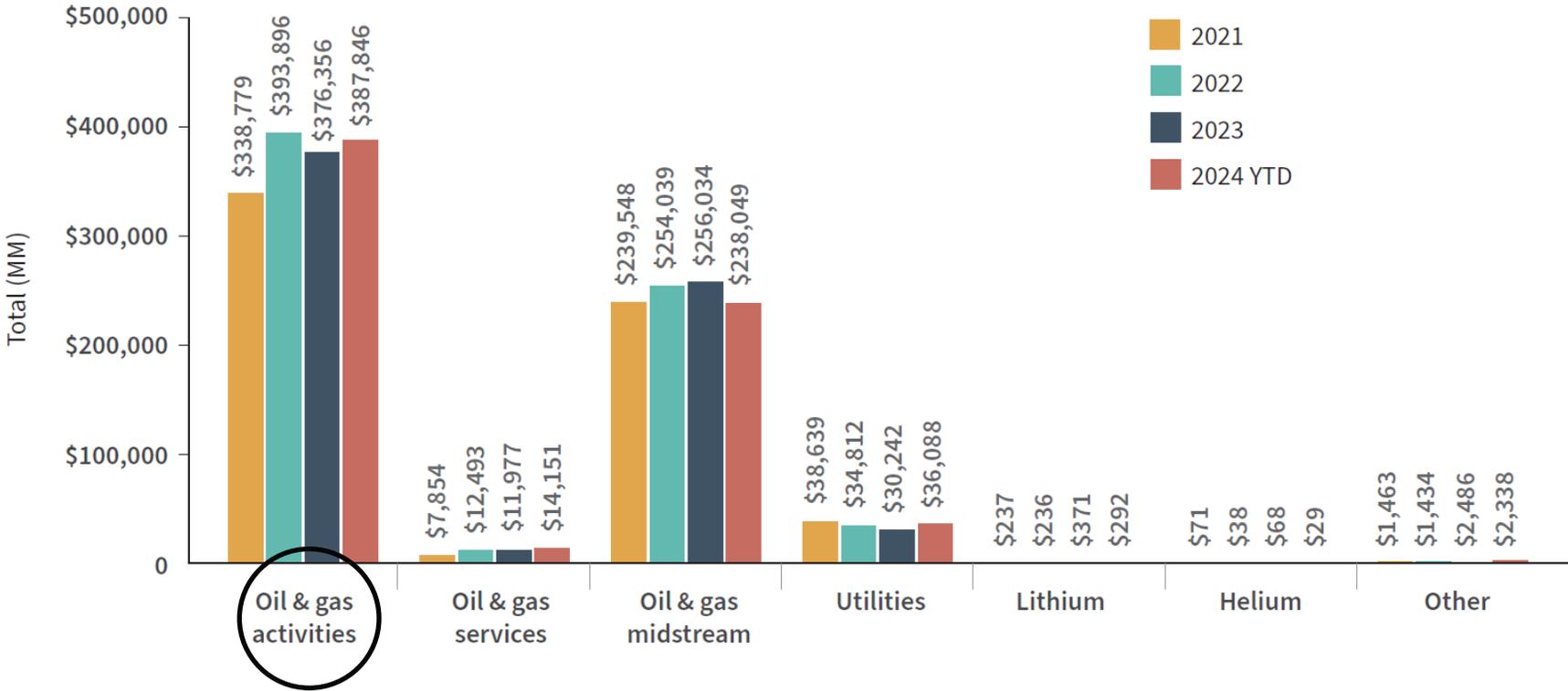


See Figure 31 on page 55 of the 2024 EMR.

Energy and the Alberta capital market

MC of each energy-related sub-industry, over time

- O&G activities dominates.

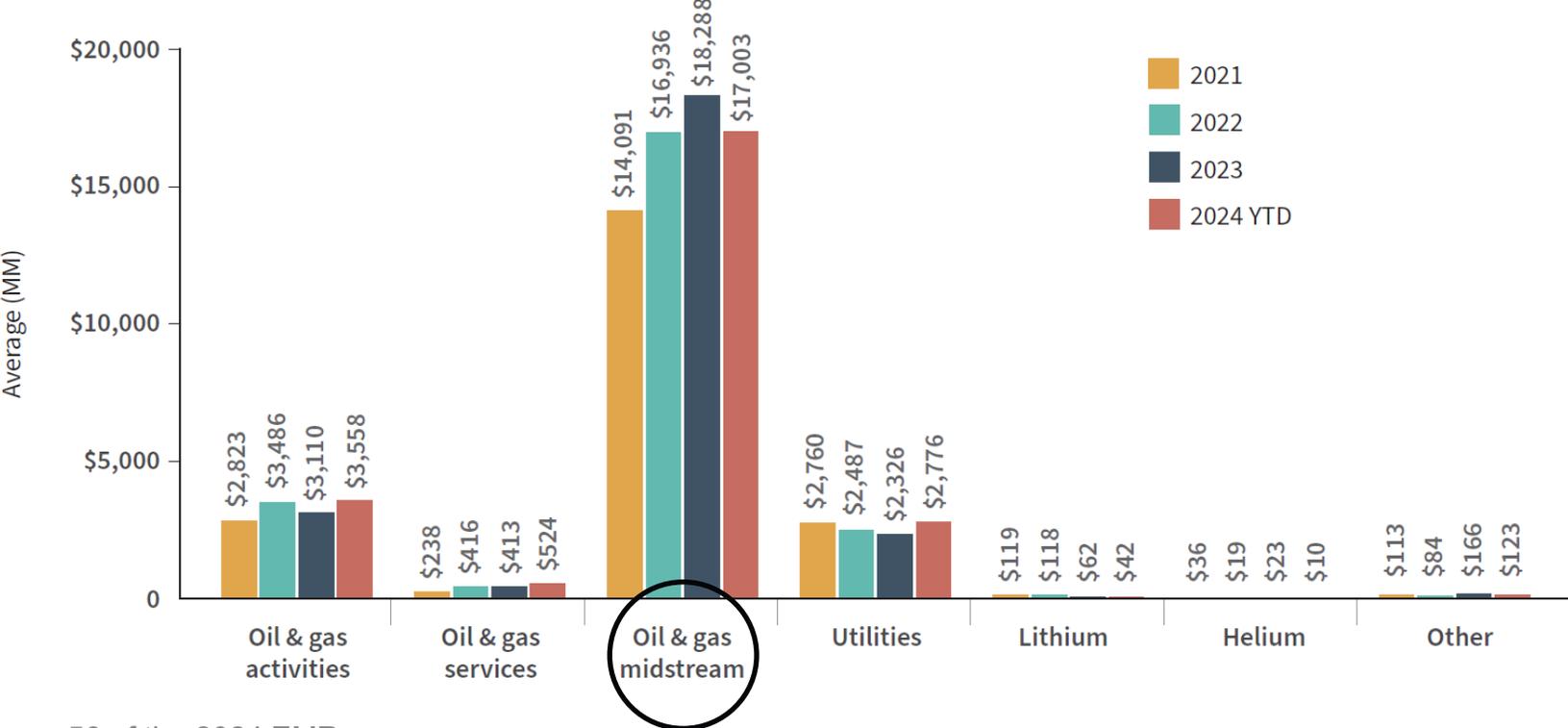


See Figure 32 on page 56 of the 2024 EMR.

Energy and the Alberta capital market

Average MC of each energy-related sub-industry, over time

- O&G midstream dominates.

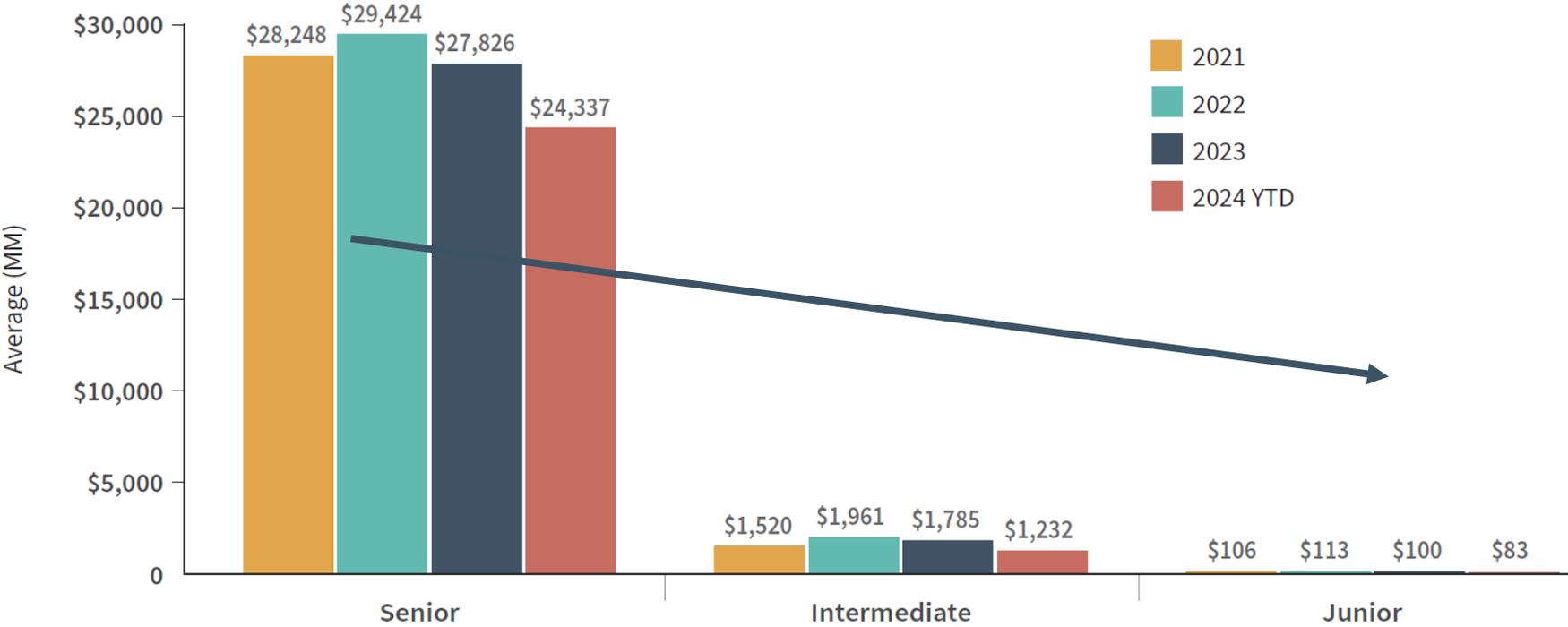


See Figure 33 on page 56 of the 2024 EMR.

Energy and the Alberta capital market

Average MC of RIs engaged in O&G activities, by size, over time

- Modest declines.

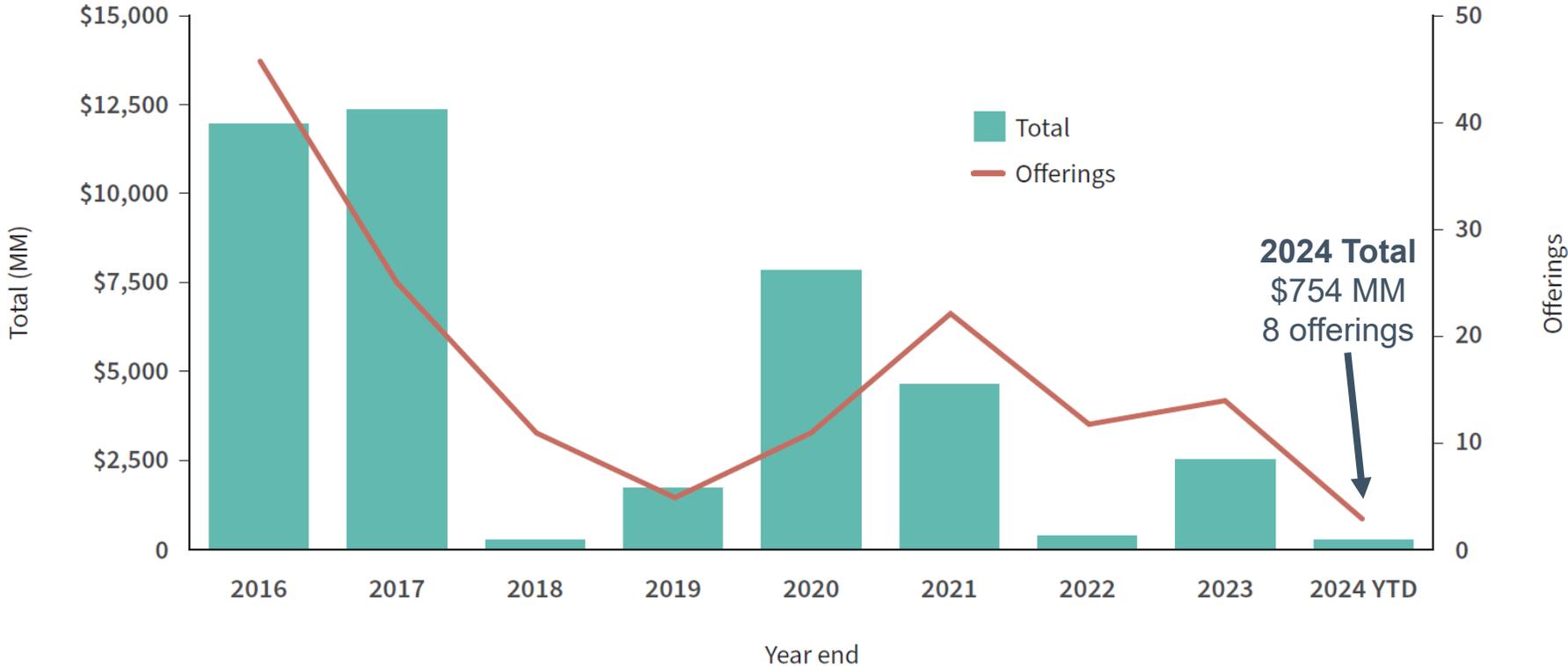


See Figure 34 on page 57 of the 2024 EMR; see page 51 for grouping methodology.

Energy and the Alberta capital market

Capital raised via prospectus by RIs engaged in O&G activities

- Overall decline.

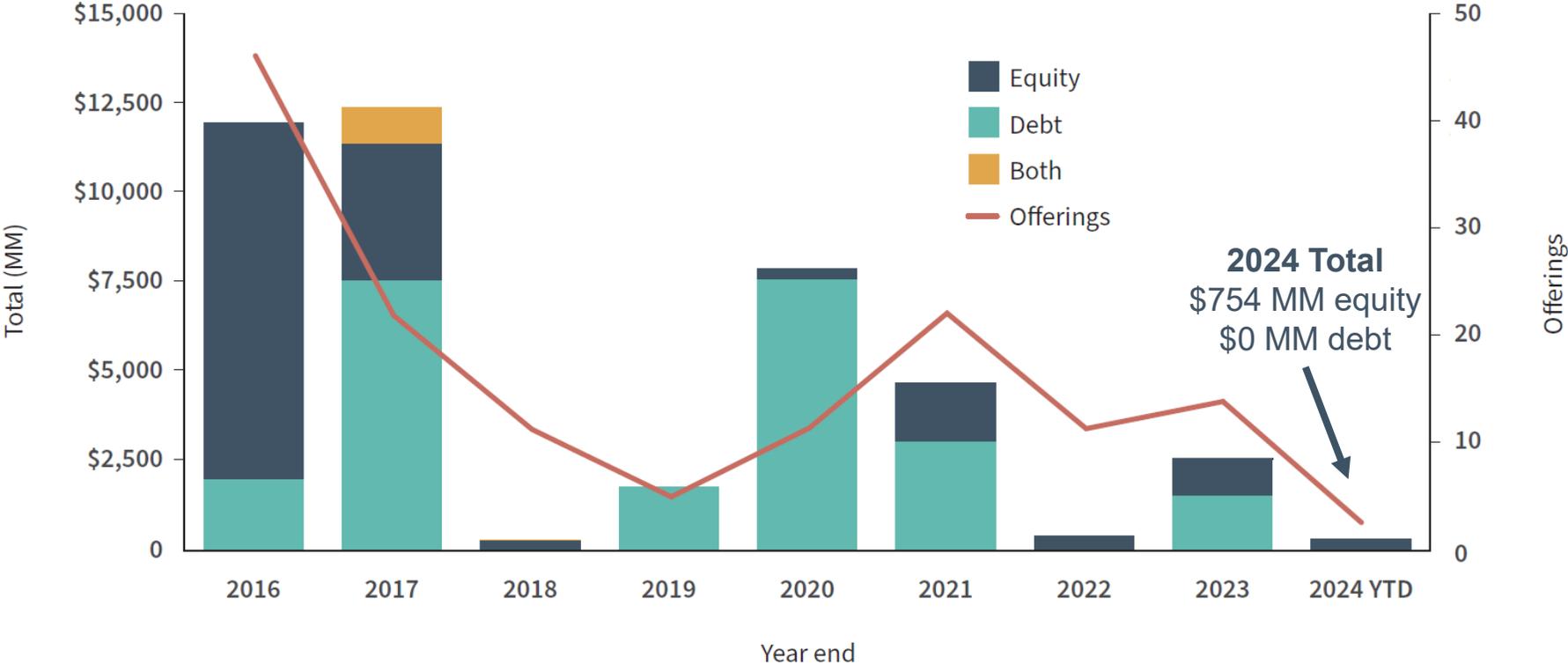


See Figure 35 on page 57 of the 2024 EMR.

Energy and the Alberta capital market

Capital raised via prospectus by RIs engaged in O&G activities, by type

- Mostly debt.

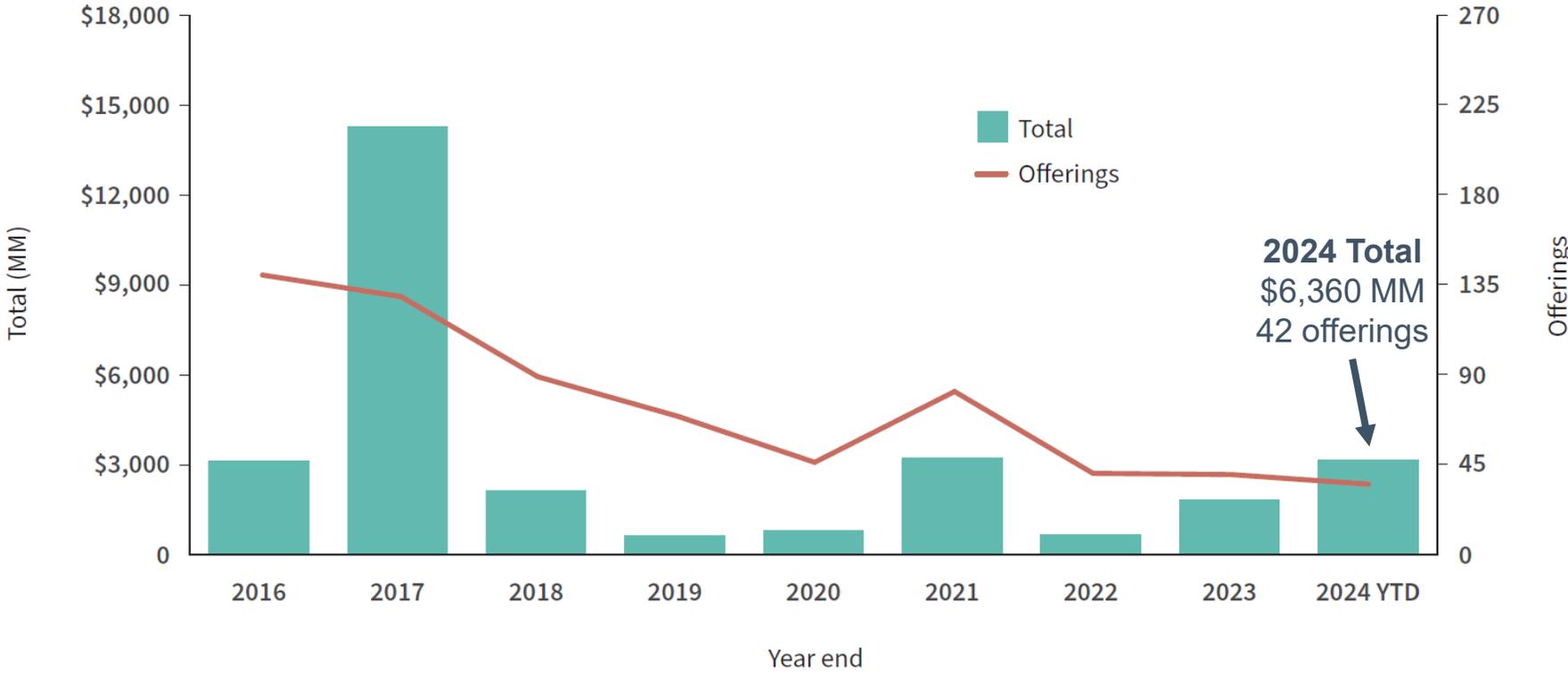


See Figure 37 on page 58 of the 2024 EMR.

Energy and the Alberta capital market

Capital raised in the exempt market by RIs engaged in O&G activities

- Overall decline.

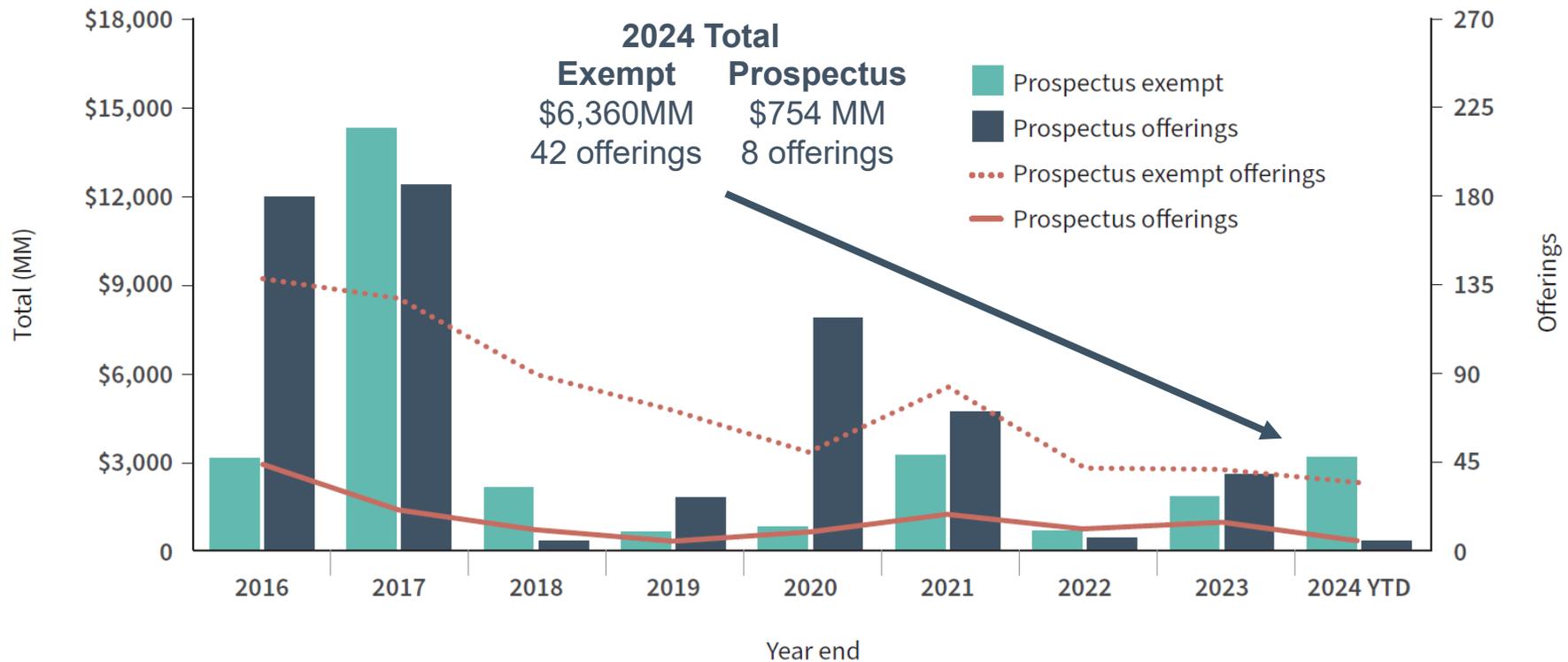


See Figure 38 on page 59 of the 2024 EMR.

Energy and the Alberta capital market

Comparison of capital raised by RIs engaged in O&G activities

- More offerings, but less raised in the exempt market, overall.

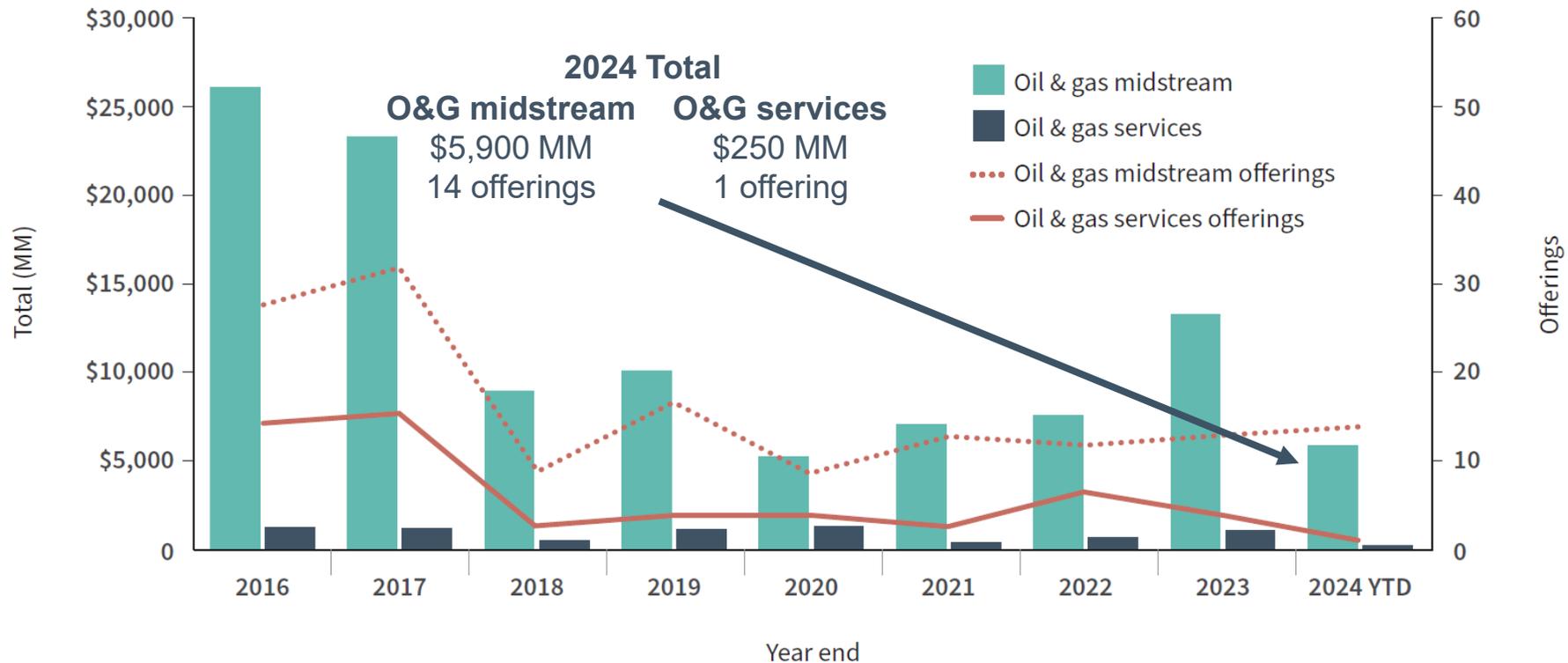


See Figure 40 on page 60 of the 2024 EMR.

Energy and the Alberta capital market

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

- Overall decline; more pronounced for O&G midstream.

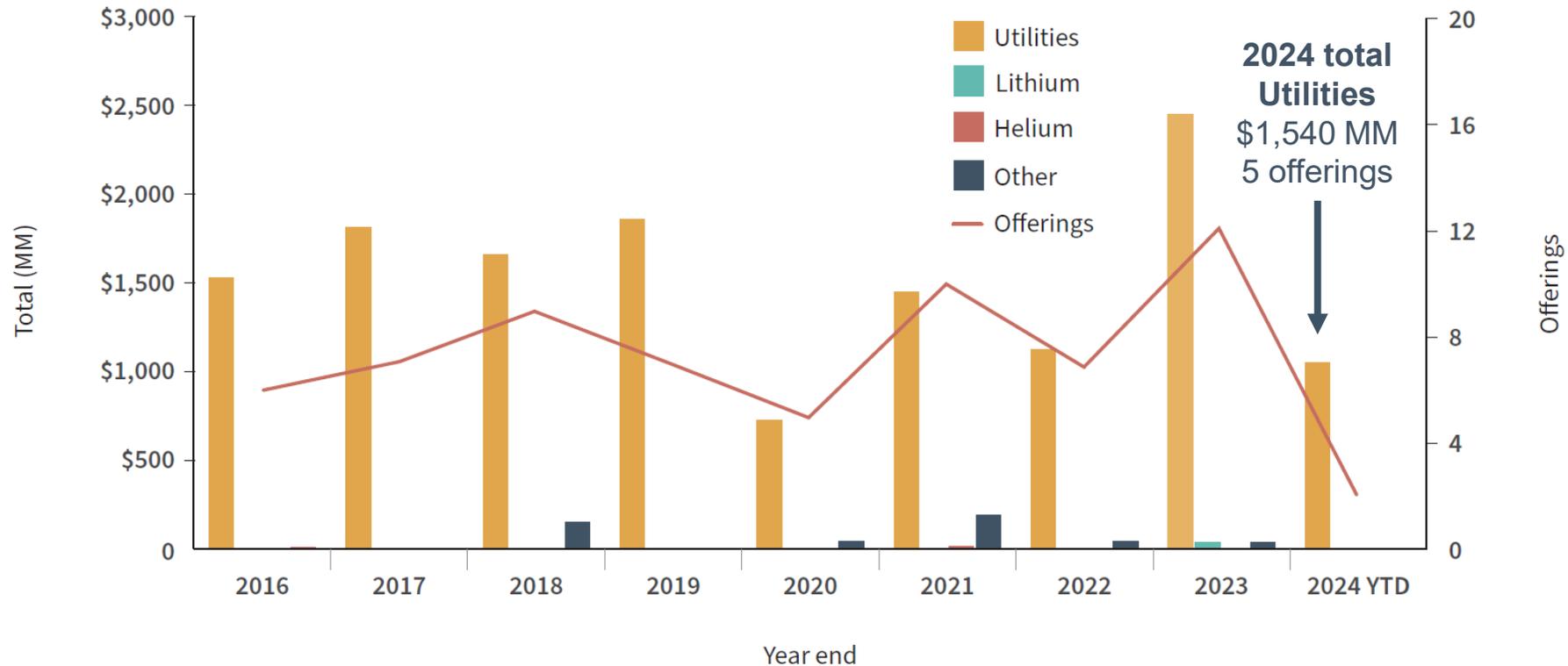


See Figure 42 on page 61 of the 2024 EMR.

Energy and the Alberta capital market

Capital raised via prospectus by RIs in other sub-industries

- Utilities dominate, minimal activity for others.



See Figure 46 on page 63 of the 2024 EMR.

Questions

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Thank you!