



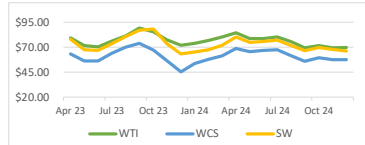
NEWS HEADLINES/REGULATORY UPDATES

- The CER has a new administrative update to the latest Operations and Maintenance Guidance. Companies must notify the CER when conducting routine maintenance activities on their operating facilities for activities that result in ground disturbance on any identified reserve lands
- The BC Energy Regulator is informing pipeline permit holders of a potential issue with nonconforming pipeline components, as reported by the CER. Permit holders are reminded the pipe and components used in their system must meet the requirements of Clause 5 of CSA Z662:23
- Effective January 30th thru to Feb 10th NGTL will cut IT service to 0% Upstream James River for scheduled Grande Prairie ML pipeline modification plus compressor station maintenance on Feb 3rd & 4th - with the potential for an FT-R restriction
- The Mexican government is looking to speed up plans to double its natural gas storage capacity from its current 2.4 days of capacity to at least 5 days of domestic consumption. Initially planned for 2030 the plan is to bring that forward to the end of 2025 or the start of 2026
- The Federal Energy Minister announced today an investment of nearly \$13.4 million to support four projects related to carbon management technologies in Alberta
- NGTL is reporting that there currently are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - December Settles

FX	1.424
WTI	\$69.70
WCS	\$57.76
SW	\$66.25



Spot FX= 1.4425	WTI	WCS Basis	SW Basis
Jan 25 WTI CMA	\$74.93	-\$12.24	-\$4.77
Feb 2025	\$73.19	-\$12.90	-\$6.20
Mar 2025	\$73.77	-\$14.50	-\$6.50
Apr 2025	\$72.94	-\$15.00	-\$6.60
Feb - Mar 2025	\$73.09	-\$13.85	-\$6.40
Q2 2025	\$71.26	-\$15.60	-\$6.40
Q3 2025	\$69.51	-\$16.50	-\$7.00
Feb - Dec 2025	\$70.27	-\$16.05	-\$6.98

Change from Previous Report

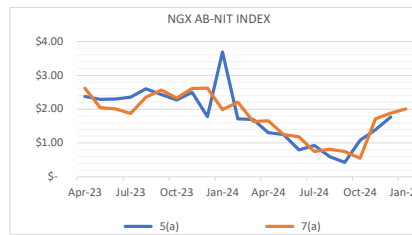
	-\$0.28	-\$0.40	-\$0.05
	-\$2.70	-\$0.70	-\$0.75
	-\$2.06	-\$1.10	-\$0.65
	-\$2.05	-\$0.75	-\$0.27
	-\$1.91	-\$1.60	-\$0.55
	-\$1.71	-\$2.25	-\$1.05
	-\$1.79	-\$1.50	-\$0.73

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
December 2024 Settle	\$1.7728	
Jan 2025 Bal/month	\$1.7000	\$0.16
Feb 2025	\$1.8840	\$0.10
Mar 2025	\$1.6510	\$0.18
Apr 2025	\$1.5350	\$0.12
Feb - Mar 2025	\$1.7680	\$0.14
Q2 2025	\$1.5120	\$0.13
Summer 2025	\$1.6160	\$0.13
Winter 25/26	\$2.6560	-\$0.03



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Change from previous report		\$/MWh	Mkt HR GJ/MWh	Change from previous report	
2025	\$ 46.06	26.80	-\$1.21	-1.77	\$ 53.26	31.44	-\$2.71	-2.44
2026	\$ 52.40	20.06	-\$1.09	-0.55	\$ 60.52	23.15	-\$0.47	-0.35
2027	\$ 60.25	22.37	-\$0.75	-0.77	\$ 70.49	26.25	-\$2.01	-1.25
2028	\$ 68.25	24.24	-\$0.50	-0.97	\$ 81.92	29.16	-\$1.71	-1.51
2028	\$ 69.75	23.79	-\$0.50	-0.97	\$ 84.94	28.99	-\$0.94	-1.27
2029	\$ 69.75	22.83	-\$0.50	-1.35	\$ 85.13	27.87	-\$0.75	-1.68

Commentary:

Oil- Oil prices weakened since our last report with Trump's address in Davos. On Jan 16th the prompt WTI crude contract hit a high of \$80.45 US/Bbl and today its sitting at lowest level since Jan 2nd at \$72.56 US/Bbl – off \$1.21 on the day. Trump is adamant on driving oil prices down to boost industrial activity domestically, revealing that he urged Saudi Arabia to produce more oil in the coming years. Today, oil prices are down following the American Petroleum Institute's (API) estimated crude inventory build. The API reported a 2.8 MMBbl increase in U.S. crude inventories for the week ending January 24, aligning with analyst expectations of a 2.03 – 3.70 MMBbl build. Additionally, the API noted a 3.75 MMBbl draw in distillate fuel stocks. Market participants now await the Department of Energy's (DOE) official inventory report, expected later today. In Asia, India faces potential U.S. sanctions after five Russian oil tankers—loaded beyond the January 10 deadline—were tracked heading to Indian refineries. The U.S. Department of Treasury has reiterated that any entity facilitating Russian oil revenues could be subject to additional penalties. This raises geopolitical risks for India's energy sector, should its refineries accept these shipments. Meanwhile, in Europe, EU ministers have agreed to gradually ease sanctions on Syria, potentially reviving its energy and financial sectors. Before sanctions were imposed in 2011, Syria produced 383,000 Bbl/d, a figure that has since plummeted to 40,000 Bbl/d. The decision to lift restrictions comes amid shifting geopolitical dynamics following the fall of the Assad regime. In Africa, protests in Libya that briefly raised supply concerns have now eased after negotiations between the Libyan National Oil Corporation and demonstrators. However, a final resolution has yet to be reached, leaving some uncertainty around future disruptions. In South Africa, jet fuel shortages remain a concern after a fire at Sasol's Natref refinery earlier this month wiped out 30% of the country's refining capacity. While the industry has secured sufficient supply until early 2027, Airports Company South Africa (ACSA) is urging the government to implement strategic fuel reserve policies to ensure long-term stability. Baker Hughes shows -6 in US rig count and a +18 in Canada. Q2-25 WTI is \$73.09 US/Bbl (-\$0.08 WoW) and 2026 is \$70.27 US/Bbl (+\$2.58 WoW). Canadian Feb indices have settled, as reported by CalRock Brokers (US/Bbl): WCS -\$12.90, SW ENB EDM -\$6.20 and C5 ENB EDM -\$4.75. Indices down the curve are starting to retrace. Gas – Natural gas prices hit a high of \$4.05 US/MMbtu on Friday and has given up 60 cents – down to \$3.45 US/MMbtu – as the Feb contract expires today. Prices started dropping on Monday with weather related demand peaking last week along with forecasts dropping demand and an AI-driven selloff. Overall demand remains flat day-over-day, with declines in residential, commercial, and industrial sectors offset by steady LNG exports. On the supply side, production has decreased by 0.8 Bcf/d across the East, Mountain, and South-Central regions. Power consumption from data centers continues to surge, fueled by significant AI-related investments across North America. However, Monday's news of Chinese AI firm DeepSeek allegedly developing a more efficient AI model than U.S. alternatives—with less advanced technology—triggered broad selling in gas markets and equities. Major producers like EQT, Comstock, and Antero saw their stock prices drop 8-10% at market open. While long-term gas demand remains strong due to data center power needs, the sell-off reflects market concerns over the U.S. potentially losing its AI leadership. A cold wave across the Southwest has tightened market conditions, putting pressure on inventories. Baker Hughes shows +1 rigs in the US, and Canada subtracting -2 rigs. NYMEX prices (US/MMbtu): Feb25 is \$3.471 – down \$0.285 US/MMbtu week over week and 2026 is \$3.90 US/MMbtu – down 0.075 cents week over week, Feb European prices (US/MMbtu): Dutch TTF \$14.754, -0.517 WoW, British NBP \$15.069, -0.501 cents WoW. Aeco – next day cash \$1.68 Cad/GJ – down \$0.10 Cad/GJ from last week. Aeco basis is tighter across the board (US/MMbtu)(WoW): Feb25 -\$2.090 (+\$0.355), Q225 -\$2.183 (+\$0.268), summer 25 -\$2.333 (+\$0.245), winter 25/26 -\$2.263 (+\$0.74), summer 26 -\$1.878 (+\$0.056), winter 26/27 -\$1.822 (+\$0.024), summer 27 -\$1.673 (-\$0.014).

Please feel free to provide input on the information you would like to see.