



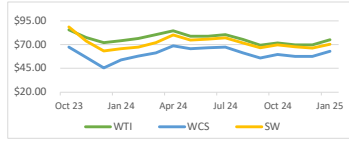
NEWS HEADLINES/REGULATORY UPDATES

- Trangas provided notice of an upcoming maintenance period at its Bayhurst storage facility. In an effort to mitigate variable environmental conditions and minimize potential impact to customers, the maintenance is planned for 14 days to fall between April 1st and May 15th
- Elliot Investment Management has built an over \$2.5 billion stake in Phillips 66 and plans to push for operational changes. Elliot plans to push Phillips to sell or spin off its midstream business in a bid to simplify the company
- Projections from the CER, Canada Climate Institute and Department of Finance estimate a need for an additional 684 TWh of generation capacity to reach Net-Zero by 2050. A study suggests this would require 840 Solar Power stations or 16 Nuclear Power plants to meet targets
- The Quebec government is open to rekindled LNG project in the Saguenay region to transport Alberta energy overseas as a way to reduce the country's reliance on the US
- NGTL is reporting that there currently are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - January Settles

FX	1.43869
WTI	\$75.10
WCS	\$62.86
SW	\$70.33



	WTI	WCS Basis	SW Basis
Spot FX=	1.4284		
Feb 25 WTI CMA	\$72.34	-\$12.14	-\$4.86
Mar 2025	\$73.32	-\$13.00	-\$5.05
Apr 2025	\$73.08	-\$13.45	-\$5.70
May 2025	\$72.08	-\$12.70	-\$5.30
Q2 2025	\$72.25	-\$12.90	-\$5.35
Q3 2025	\$70.87	-\$12.95	-\$5.00
Q4 2025	\$69.56	-\$14.50	-\$6.10
Mar- Dec 2025	\$71.10	-\$13.25	-\$5.35

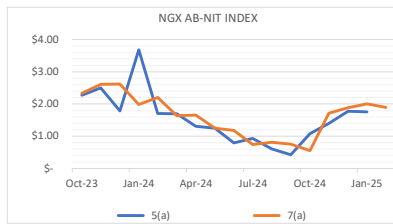
Change from Previous Report

\$0.00		
\$0.62	\$0.85	\$0.45
\$0.74	\$0.70	\$0.15
\$0.21	\$0.55	\$0.25
\$1.08	\$0.60	\$0.20
\$1.32	\$0.55	\$0.10
\$1.36	\$1.00	\$0.40
\$1.21	\$0.75	\$0.28

Alberta Natural Gas Pricing
CAD/GJ

Current Market

	Change from Previous Report
January 2025 Settle	\$1.7608
Feb 2025 Bal/month	\$1.9700
Mar 2025	\$1.9010
Apr 2025	\$1.8620
May 2025	\$1.7860
Q2 2025	\$1.8190
Q3 2025	\$1.9180
Summer 2025	\$1.9120
Winter 25/26	\$3.0110



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh	\$/MWh	Mkt HR GJ/MWh	\$/MWh
2025	\$ 41.88	20.02	-\$0.85	-3.28	\$ 48.19	23.07	-\$1.05	-3.81
2026	\$ 47.48	16.16	-\$1.51	-1.25	\$ 52.18	17.75	-\$2.26	-1.59
2027	\$ 56.50	19.64	-\$0.75	-1.43	\$ 65.95	22.92	-\$1.13	-1.77
2028	\$ 67.50	24.29	-\$0.25	-0.39	\$ 81.95	29.49	-\$0.38	-0.50
2028	\$ 70.00	24.28	\$0.75	0.18	\$ 85.70	29.73	\$1.12	0.29
2029	\$ 70.00	23.96	\$0.75	0.07	\$ 85.70	29.33	\$1.12	0.15

Commentary:

Oil- Oil prices were bullish into last weekend as the US rolled out fresh sanctions on Iranian crude shipping networks. WTI was up \$0.66 to \$71.27 US/Bbl on Friday, and Brent was up \$0.58 to \$74.87 US/Bbl. Today, oil prices declined as the American Petroleum Institute (API) reported a significant build in crude inventories. WTI crude dropped \$1.90 to \$71.47 US/Bbl, while Brent fell \$1.07 to \$75.93 US/Bbl. For the week ending February 7, API estimated a 9.043 million-barrel increase in crude stocks, exceeding S&P analyst expectations of a 4.5 million-barrel build by ~4.5 million barrels. If confirmed, this would mark the third consecutive weekly build following ten straight weeks of draws since November. Distillates are expected to see a significant draw, the fourth since mid-January. Meanwhile, U.S. Consumer Price Index (CPI) data for January showed a 0.5% month-over-month increase, strengthening the U.S. dollar in response to the first inflation report under Trump's administration. In Asia, India's oil minister is seeking alternative and more secure crude supply sources. Russian oil producers and financial institutions have reportedly explored potential energy partnerships in India, just a day after India opened offshore exploration bids. These discussions come ahead of Prime Minister Modi's scheduled visit to the U.S. In Europe, Latvian officials, in coordination with other EU member states, are drafting new sanctions targeting shadow fleet vessels transporting Russian oil. OPEC+ also released its latest production data, reporting a 100,000-barrel-per-day decrease from the previous month. In the U.S., concerns over Pemex crude supplies have grown due to unusually high-water content in recent shipments. The company has struggled to acquire essential chemicals needed to make its crude refinery ready, largely due to mounting debt obligations. In response, Mexico's Ministry of Energy announced a strategic plan to reinforce Pemex's role as a key player in the national energy sector. Energy Minister Luz Elena González stated that the 2013 energy reform had compromised energy sovereignty and that new regulations will prioritize Pemex in exploration permits and other key initiatives. Baker Hughes shows +1 rigs in the US and -9 rigs in Canada. Q2-25 WTI is \$72.25 US/Bbl (+\$1.08 WoW) and 2026 is \$67.61 US/Bbl (+\$1.28 WoW). Canadian Feb indices have settled, as reported by CalRock Brokers (US/Bbl): WCS - \$11.75, SW ENB EDM -\$4.40 and C5 ENB EDM -\$2.50. Indices down the curve are starting to tighten.

Gas - Natural gas prices were volatile into last weekend post EIA storage report and cold weather. Henry Hub contracts were down Friday \$0.035 at \$3.373 US/MMBtu. Today, natural gas prices remain volatile amid fluctuating weather conditions across the U.S. Henry Hub contracts have risen by \$0.032 to \$3.551 US/MMBtu. Demand has decreased by 1.4 Bcf/d, primarily due to lower residential, commercial, and power burn consumption. Supply is down 0.7 Bcf/d, with production declines in the East, Pacific, Mountain, and South-Central regions. Much of the interior U.S. is experiencing winter weather, with cold conditions expected to persist over the next week. The Deep South remains warm, but overall national demand is expected to stay strong. In Europe, officials are debating a potential gas price cap as costs continue to rise. A joint letter from clearinghouses and energy trading firms urged the European Commission to reconsider, warning that such a policy could hinder the EU's participation in global gas markets. Additionally, reports suggest the Trump administration has intensified efforts to end the Russia-Ukraine war, contributing to a decline in EU gas prices. However, it remains uncertain whether a resolution to the conflict would immediately lead to a renewed gas supply agreement. Baker Hughes shows +2 rigs in the US, and Canada adding +0 rigs. NYMEX prices (US/MMBtu): Mar25 is \$3.519 - up \$0.266 US/MMBtu week over week and 2026 is \$4.089 US/MMBtu - up 0.147 cents week over week, Mar European prices (US/MMBtu): Dutch TTF \$17.541, +1.67 WoW, British NBP \$17.436, +1.637 cents WoW. Aeco - next day cash \$2.19 Cad/GJ - down \$0.41 Cad/gj from last week. Aeco basis is wider across most of the board (US/MMBtu)(WoW): Mar25 -\$2.115 (-\$0.195), Q225 -\$2.288 (-\$0.132), summer 25 -\$2.406 (-\$0.086), winter 25/26 - \$2.196 (-\$0.047), summer 26 -\$1.771 (-\$0.021), winter 26/27 -\$1.722 (+\$0.036), summer 27 -\$1.52 (+\$0.064).

Power - From the AESO website: The average pool price for the month of January was \$30.36 US/MWh. This is 15.2% higher than December's average of \$26.35 US/MWh. The maximum pool price was \$469.04 US/MWh, compared to \$363.01 US/MWh in December. The on-peak pool price averaged \$33.66 US/MWh and ranged from \$0.00 US/MWh to \$469.04 US/MWh. The off-peak pool price averaged \$23.77 US/MWh and ranged from \$0.00 US/MWh to \$167.12 US/MWh. Total energy in January was 8,146 GWh and peak demand was 12,142 MWh. The total energy is 0.8% higher than the previous month's total of 8,083 GWh. The peak demand is 99 MW lower than the previous month's peak of 12,241 MW.

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