



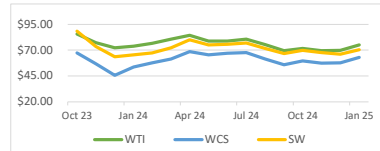
NEWS HEADLINES/REGULATORY UPDATES

- The AER has penalized McLand Resources Ltd. \$15,000 for failing to report a release of a substance into the environment and implement its emergency response plan. Furthermore, McLand did not prevent fugitive emissions leading to H2S odours beyond the lease boundary
- The AUC's eFiling System 2.0 is now live. The project began in 2024 to rebuild the existing system using modern software and architecture to ensure its reliability, security, performance and mobile friendly functionality
- The BC Regulator is making enhancements to the Kiskatinaw Seismic Monitoring and Mitigation area special project order and introduce a new order for the North Montney aimed at addressing induced seismicity from hydraulic fracturing operations in those two regions of NE BC
- Looking to reduce costs by between \$2 and \$3 billion, Chevron will be cutting 15 - 20% of its global workforce. The layoffs will begin this year with most of the cuts complete before the end of 2026
- 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

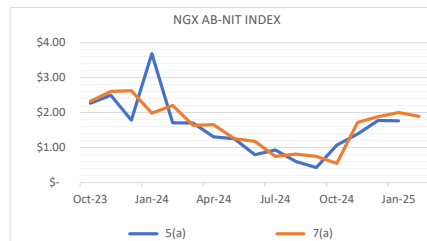


	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.42152						
Feb 25 WTI CMA	\$71.75	-\$12.14	-\$4.86	-\$0.59		
Mar 2025	\$71.85	-\$13.10	-\$5.75	-\$1.47	-\$0.10	-\$0.70
Apr 2025	\$71.83	-\$13.75	-\$5.80	-\$1.25	-\$0.30	-\$0.10
May 2025	\$71.58	-\$13.25	-\$5.60	-\$0.50	-\$0.55	-\$0.30
Q2 2025	\$71.12	-\$13.25	-\$5.60	-\$1.13	-\$0.35	-\$0.25
Q3 2025	\$69.83	-\$13.50	-\$5.15	-\$1.04	-\$0.55	-\$0.15
Q4 2025	\$68.60	-\$15.25	-\$6.25	-\$0.96	-\$0.75	-\$0.15
Mar- Dec 2025	\$70.04	-\$13.68	-\$5.45	-\$1.06	-\$0.43	-\$0.10

Alberta Natural Gas Pricing
CAD/GJ

Current Market

	Current Market	Change from Previous Report
January 2025 Settle	\$1.7608	
Feb 2025 Bal/month	\$1.8800	-\$0.09
Mar 2025	\$1.8980	-\$0.00
Apr 2025	\$1.8620	\$0.00
May 2025	\$1.8100	\$0.02
Q2 2025	\$1.8390	\$0.02
Q3 2025	\$1.9590	\$0.04
Summer 2025	\$1.9430	\$0.03
Winter 25/26	\$3.0420	\$0.03



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	GJ/MWh	\$/MWh	GJ/MWh	\$/MWh	Mkt. HR	GJ/MWh	
2025	\$ 41.50	19.60	-\$0.38	-0.42	\$ 45.75	21.82	-\$2.44	-1.25
2026	\$ 46.28	15.37	-\$1.20	-0.79	\$ 51.16	17.01	-\$1.02	-0.74
2027	\$ 55.00	19.04	-\$1.50	-0.60	\$ 63.20	21.93	-\$2.75	-0.99
2028	\$ 64.50	22.79	-\$3.00	-1.50	\$ 76.45	27.11	-\$5.50	-2.38
2028	\$ 67.50	23.17	-\$2.50	-1.11	\$ 81.73	28.09	-\$3.97	-1.64
2029	\$ 67.50	23.30	-\$2.50	-0.66	\$ 82.10	28.34	-\$3.60	-0.99

Commentary:

Oil- Oil prices traded sideways since last week – reaching a high of \$73.22 US/Bbl and a low of \$70.12 US/bbl as markets digested potential for peace negotiations and widespread reciprocal tariffs. WTI crude was down \$0.24 to \$71.05 US/Bbl and Brent is down \$0.05 US/Bbl to \$74.97 US/Bbl on Friday. Today, oil prices are up as EU rolls out new sanctions on the Russian shadow fleet. WTI crude is up \$0.93 to \$72.78 US/Bbl and Brent is up \$0.76 to \$76.6 US/Bbl. The European Union (EU) announced its 16th package of sanctions against Russia after ambassadors met in Brussels this morning. The new sanctions include a full ban on primary aluminum imports of Russian origin and expands the number of shadow fleet ships blacklisted by the EU. Multiple stakeholders on the Russia-Ukraine conflict have been promised inclusion in peace negotiations taking place in Riyadh, but in the meantime, the EU continues to apply pressure to Russian revenues. The current G7 price cap for Russian crude is \$60 US/Bbl, which some have criticized as enabling Russian flows and failing to impede revenues. On Tuesday, the Brazilian government approved joining OPEC+. Brazil, responsible for approximately 4.4 MMBbls/d of crude exports will not be bound by OPEC+ reduction quotas. On the contrary, Brazil plans to increase production by 1.1 MMBbls/d by 2030, and views OPEC+ as strategic forum for oil producing nations. The current International Energy Administration forecast suggests an oversupply in global oil, even with current OPEC+ production cuts. Sentiment is growing that members of the OPEC+ cartel will prioritize uncertainty in economic markets before sticking to hard set production targets from the year prior. Sources from Commerzbank on Tuesday have stated OPEC+ members are considering a further delay in cut reversals. In the Middle East, Kurdish crude will reportedly be re-introduced into the global oil market. Yesterday, the Iraqi government announced a repayment plan for old oil defaults, with Kurdistan regional authorities confirming the return of oil production in the near term. Baker Hughes shows +1 rigs in the US and -3 rigs in Canada. Q2-25 WTI is \$71.12 US/Bbl (-\$1.13 WoW) and 2026 is \$66.80 US/Bbl (-\$0.81 WoW). Canadian Feb indices have settled, as reported by CalRock Brokers (US/Bbl): WCS -\$11.35, SW ENB EDM -\$3.25 and CS ENB EDM -\$2.65. Indices down the curve are starting to tighten.

Gas – Natural gas prices have been stronger since last week with 7 straight days of moves higher – going from \$3.35 US/MMBtu to today's high of \$4.28 US/MMBtu - with colder weather conditions across the US. Henry Hub contracts were up \$0.117 US/MMBtu at \$3.745 US/MMBtu on Friday. Henry Hub prompt month contract broke significantly above \$4 today for the first time this Feb, having gone up 27 cents before coming off to its current \$4.198 US/MMBtu – up 19 cents. Freezing rain and heavy snowfall have heightened concerns about freeze-offs. Record-low temperatures persist across the Central U.S. and the Northwest remains under a winter weather advisory. The cold snap is expected to last until Friday. In Europe, volatility remains high as negotiations over the Ukraine- Russia war continue, with uncertainty surrounding the potential resumption of Russian gas flows should a deal be reached. Both TTF and NBP prices have fallen over \$2 US/MMBtu WoW. In response to lower gas prices, Germany's power prices have also fallen. However, the country has faced low wind speeds since early November, reducing wind generation below the necessary capacity for reliable power supply. Declining natural gas storage levels have increased reliance on oil and coal-fired electricity. Baker Hughes shows +1 rig in the US, and Canada -1 rig. NYMEX prices (US/MMBtu) (WoW): Mar25 is \$4.207 (\$0.645) and 2026 is \$4.258 US/MMBtu (\$0.169), Mar25 European prices US/MMBtu(WoW): Dutch TTF \$15.122, (-\$2.419), British NBP \$14.873, (-\$2.563). Aeco – next day cash \$2.02 Cad/GJ – down \$0.17 from last week. Aeco basis is wider across most of the board (US/MMBtu)(WoW): Mar25 -\$2.115 (-\$0.195), Q225 -\$2.595 (-\$0.307), summer 25 -\$2.745 (-\$0.339), winter 25/26 -\$2.386 (-\$0.19), summer 26 -\$1.875 (-\$0.104), winter 26/27 -\$1.777 (-\$0.055), summer 27 -\$1.52 (\$0.00).

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