



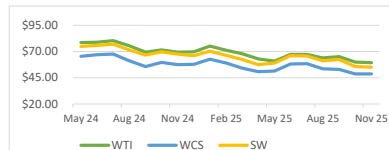
NEWS HEADLINES/REGULATORY UPDATES

- TransAlta has signed a deal with Puget Sound Energy to convert a coal-fired power plant in Washington state to natural gas power generation. The power utility says they will need to spend US\$600 million to extend the useful life of the facility and convert it to natural gas
- Pace Canada Development is applying to the AUC to alter Power Plant Approval to provide a time extension to complete the construction of Valhalla Solar Farm
- JGC Corp in partnership with Flour Corp has announced the successful completion and handover of Train 2 of the LNG Canada Project
- Shell is in advanced talks to buy LLOG Exploration Offshore in a deal worth more than US\$3 billion. LLOG produces around 30,000 barrels of oil equivalent per day but production is expected to grow considerably by the end of the decade
- NGTL is reporting that due to current supply and demand as well as expected increase in demand with forecasted colder temperatures effective December 11 FT-D is 100% and IT-D is 0% in NEDA

Crude Oil Pricing

USD/Bbl - November Settles

FX	1.40557
WTI	\$59.48
WCS	\$48.77
SW	\$55.21

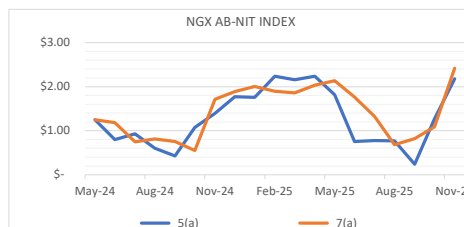


Spot FX= 1.3825	WTI	WCS Basis	SW Basis	Change from Previous Report		
Dec 25 WTI CMA	\$58.99	-\$10.71	-\$4.27	-\$0.10		
Jan 2025	\$58.25	-\$13.55	-\$4.10	-\$0.39	-\$0.60	-\$0.30
Feb 2026	\$58.08	-\$13.50	-\$4.00	-\$0.30	-\$0.70	-\$0.10
Q1 2026	\$57.95	-\$13.42	-\$4.00	-\$0.23	-\$0.60	-\$0.13
Q2 2026	\$57.91	-\$12.25	-\$3.00	-\$0.24	-\$0.55	\$0.00
Q3 2027	\$57.88	-\$12.25	-\$3.10	-\$0.24	-\$0.40	-\$0.10
Cal 2026	\$57.90	-\$12.77	-\$3.61	-\$0.24	-\$0.47	-\$0.02

Alberta Natural Gas Pricing CAD/GJ

Current Market

Nov 2025 Settle	\$2.1734	
Dec 2025 Bal/month	\$3.5700	\$0.33
Jan 2025	\$3.3090	\$0.05
Feb 2026	\$3.3170	\$0.02
Q1 2026	\$3.2160	\$0.02
Q2 2026	\$2.7300	-\$0.05
Q3 2027	\$2.6500	-\$0.09
Winter 25/26	\$3.5480	-\$0.01
Summer 2026	\$2.7080	-\$0.07



Alberta Power Prices

	Flat Rate \$/MWh	Flat Heat Rate Mkt HR GJ/MWh	Change from previous report		Extended Peak \$/MWh	Ext. Heat Rate Mkt HR GJ/MWh	Change from previous report	
2026	\$ 51.53	17.11	\$0.93	0.03	\$ 62.54	20.77	\$1.34	0.12
2027	\$ 57.50	19.82	-\$1.50	-\$0.55	\$ 68.87	23.74	-\$1.79	-\$0.65
2028	\$ 73.25	25.49	-\$3.50	-1.15	\$ 89.99	31.31	-\$4.80	-1.60
2029	\$ 77.00	26.66	-\$3.50	-0.92	\$ 95.62	33.11	-\$4.79	-1.30
2030	\$ 80.00	27.24	-\$3.50	-0.89	\$ 100.12	34.09	-\$4.79	-1.25
2031	\$ 80.00	28.81	-\$3.50	-0.70	\$ 100.12	36.05	-\$4.79	-1.03

Commentary:

Oil- Last Wednesday was the start of a nice 3 day rally that took prompt month prices up to a high of \$60.50 US/Bbl by Friday. Monday and Tuesday then gave it all back, dropping to \$58.12 US/Bbl. Today the Jan contract is up 11 cents, currently at \$58.36 US/Bbl. Oil prices were up last week as Ukrainian drone's struck Russian energy infrastructure. The \$58-62 is a range we have seen since the middle of October, as the 50-day moving average has dropped to \$59.68 US/Bbl over that same span. The EIA's latest Short-Term Energy Outlook added to the noise, revising U.S. production higher for 2025 (though lower for 2026) and pointing to looser global balances across both years. Those supply expectations fed into slightly lower price forecasts in the STEO as the anticipated mid-decade glut continues to cast a shadow. Weekly API data showed a crude draw of 4.8 MMB was well below expectations but much better than historical builds at similar times of previous years. U.S. crude and product markets are generally behaving in line with seasonal norms, even as the API delivered the bullish crude draw paired with a sizable mogas build which coincides with a drop in refinery outages. With cracks sitting at ten-year seasonal highs and a hefty 7.0 MMB gasoline build, it implies a stronger refinery throughput. Today's EIA data will ultimately tell us whether the bullish API signal holds up. Baker Hughes shows +6 rigs in the US and +5 in Canada. Q1-26 WTI is \$57.95 US/Bbl (+\$0.32 WoW) and 2026 is \$57.90 US/Bbl (-\$0.24 WoW). Dec25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$14.00, SW ENB EDM -\$0.10 and C5 ENB EDM +\$0.30.

Gas- Last Friday appears to have capped a bull move that started on October 30, with the then new Dec contract and extending to the Jan contract. Friday, the prompt Jan contract ran up to \$5.496 US/MMBtu before settling the day at \$5.289 US/MMBtu as cold weather forecasts across the Midwest and Eastern US continued to drive the market. As always happens, the market giveth and it taketh away. On the back of warmer weather revisions to the rest of Dec and Q1 forecasts over the weekend, the Jan contract gave back 40 cents on Monday and followed it up with another 30 cents yesterday. Today the Jan contract is trading at \$4.617 US/MMBtu, up 4.4 cents today. Tomorrow's storage report should show a sizable withdrawal as inventories continue their march toward the five-year average. Demand for the first two weeks of Dec is close to records with 110 bcf/d but the now expected sharp drop off to 90 Bcf/d in the back half, looks to greatly reduce storage withdrawals. Production and LNG exports have both dipped as freeze-offs and an LNG outage add more complexity to the near-term balance. Baker Hughes shows -1 rigs in the US, and Canada -2 rigs. NYMEX prices (US/MMBtu) (WoW): Jan26 is \$4.574 (-\$0.266) and 2026 is \$4.052 US/MMBtu (-\$0.11), Jan26 European prices US/MMBtu(WoW): Dutch TTF \$9.393, (-\$0.176), British NBP \$9.682, (-\$0.000). Aeeco - next day cash \$3.575 Cad/GJ - up \$0.365 from last week. Aeeco basis is tighter across most of the curve (US/MMBtu)(WoW): Jan26 -\$2.050 (+\$0.326), Q126 -\$1.702 (+\$0.262), Cal26 -\$1.779 (+\$0.103), summer 26 -\$1.804 (+\$0.046), winter 26/27 -\$1.709 (+\$0.085), summer 27 -\$1.654 (+\$0.056).

Power (As reported by AESO)- The average pool price for the month of November was \$57.64 US/MWh. This is 75.3% higher than October's average of \$32.88 US/MWh. The maximum pool price was \$992.85 US/MWh, compared to \$946.14 US/MWh in October. The on-peak pool price averaged \$67.54 US/MWh and ranged from \$0.00 US/MWh to \$992.85 US/MWh. The off-peak pool price averaged \$37.93 US/MWh and ranged from \$0.00 US/MWh to \$639.67 US/MWh. Total energy in November was 7,711 GWh and peak demand was 11,973 MWh. The total energy is 2.7% higher than the previous month's total of 7,505 GWh. The peak demand is 833 MW higher than the previous month's peak of 11,140 MW.

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