



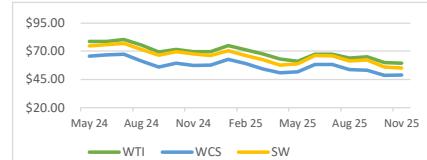
NEWS HEADLINES/REGULATORY UPDATES

- Fontera Energy's Columbia unit has signed a prepayment and commercial agreement worth up to \$120 million with Chevron Products Company to supply crude oil over two years
- Freeport LNG said all three trains at their export plant in Texas experienced a trip due to interruption of feed gas to the facility. Operators managed the cooldown and restarts of all three trains
- Altgas has reached a new five-year labour agreement with the International Longshore and Warehouse Union at the Ridley Island Propane Terminal. The agreement has been fully ratified and union employees returned to work Dec 25th
- Data from the EIA showed the US imported the least amount of crude oil last week in nearly five years as companies looked to dodge a hefty year-end tax on oil held in storage
- NGTL is reporting that FT 100% and IT is 0% OSDA and USJR

Crude Oil Pricing

USD/Bbl - November Settles

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



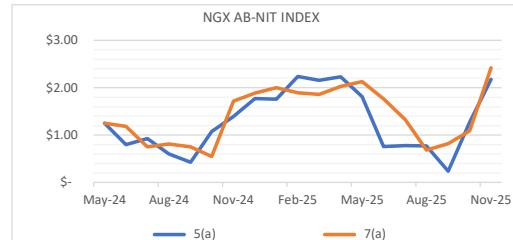
Spot FX= 1.3717

	WTI	WCS Basis	SW Basis	Change from Previous Report	
Dec 25 WTI CMA	\$57.86	-\$10.71	-\$4.27	-\$0.02	
Jan 2025	\$57.54	-\$13.50	-\$4.45	-\$0.66	-\$0.15
Feb 2026	\$57.95	-\$13.40	-\$4.05	-\$0.43	-\$0.25
Q1 2026	\$57.71	-\$13.40	-\$4.15	-\$0.40	-\$0.25
Q2 2026	\$57.54	-\$12.60	-\$3.15	-\$0.36	-\$0.50
Q3 2027	\$57.49	-\$12.40	-\$3.05	-\$0.31	-\$0.30
Cal 2026	\$57.54	-\$12.99	-\$3.70	-\$0.33	-\$0.26

Alberta Natural Gas Pricing

CAD/GJ

Current Market		Change from Previous Report
Nov 2025 Settle	\$2.1734	
Dec 2025 Bal/month	\$2.5900	-\$0.03
Jan 2025	\$3.0680	-\$0.02
Feb 2026	\$2.7130	-\$0.06
Q1 2026	\$2.7500	-\$0.02
Q2 2026	\$2.3490	\$0.01
Q3 2027	\$2.2750	\$0.00
Winter 25/26	\$3.2910	-\$0.05
Summer 2026	\$2.3490	\$0.01



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	\$ 50.64	19.98	-\$1.04	61.70	24.35	-\$1.18
2027	\$ 58.15	21.08	-\$1.35	70.19	25.45	-\$1.78
2028	\$ 74.15	27.52	\$0.90	91.94	34.12	\$1.59
2029	\$ 77.90	29.48	\$0.90	97.57	36.92	\$1.59
2030	\$ 80.90	29.15	\$0.90	102.07	36.77	\$1.59
2031	\$ 80.90	29.49	\$0.90	102.07	37.21	\$0.20

Commentary:

Oil- Oil prices were down week over week, with Boxing day showing the biggest drop losing over \$2. This whole week has been trading on thin daily volumes and prices showed a bit of a recovery the last couple days but today the prompt Feb contract is off 41 cents and currently at \$57.52 US/Bbl. On an annual average basis, prices are down roughly \$11 US/Bbl year-over-year, and nearly \$14 US/Bbl from December 31, 2024 levels. That makes three straight down years for crude — capped off with yesterday's lackluster \$57.95 US/Bbl settle, down \$0.13 US/Bbl despite a noisy week of headlines. Crude has never posted four down years in a row. Since 2022's peak of \$123.70 US/Bbl, prices have fallen by more than 50%. With bulls looking for a rebound back into the \$60s, Bloomberg's 2026 consensus forecasts point to a \$51–\$65 US/Bbl range, while the forward curve sits just below the median projection of \$59 US/Bbl. A year ago, consensus expected the 2025 average to be roughly \$70 US/Bbl, while the actual result looks closer to \$58 US/Bbl — well below forecasts. Perhaps 2026 surprises in the opposite direction. Baker Hughes shows +3 rigs in the US and -10 in Canada. Q1-26 WTI is \$57.71 US/Bbl (-\$0.40 WoW) and 2026 is \$57.54 US/Bbl (-\$0.33 WoW). Dec25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$14.00, SW ENB EDM -\$0.10 and C5 ENB EDM -\$1.25.

Gas- Gas prices have given us a wild ride this December, hitting a high of \$5.60 US/MMBtu on Dec 5th to a low of \$3.80 on the 22nd. Then weather forecasts changed sending the contract higher again to \$4.40 US/MMBtu on the 24th. Somewhat perplexing to me, on the last day of trading for the Jan contract - on the 29th – weather forecasts were once again drastically changed warmer but the contract continued to climb. The Jan contract rolled off at \$4.687 US/MMBtu up 23 cents on the day. On the 30th the new Feb prompt contract opened lower at \$3.97 US/MMBtu, briefly touched an intraday high of \$4.18 US/MMBtu and then dropped to its current \$3.71 US/MMBtu – off 26 cents today. Lot of volatility in a very thin trading market. The challenge remains the persistent warming trend on the weather maps, which now show roughly 150 Bcf less demand over the next few weeks than projections earlier in the week. Consensus price forecasters were impressively close on 2025, with the \$3.43 US/MMBtu annual average lining up well against a median projection of \$3.25 US/MMBtu. That at least provides some confidence in the current median forecast of roughly \$4 US/MMBtu for 2026. At the same time, the industry is now talking more openly about the risk of LNG market oversupply emerging in 2027 — a theme reflected in the forward curve shifting into backwardation beginning in 2028. Consensus estimates don't seem to fully account for that risk. Baker Hughes shows -2 rigs in the US, and Canada -7 rigs. NYMEX prices (US/MMBtu) (WoW): Feb26 is \$3.972 (+\$0.321) and 2026 is \$3.689 US/MMBtu (-\$0.084), Jan26 European prices US/MMBtu(WoW): Dutch TTF \$9.51, (-\$0.074), British NBP \$9.708, (-\$0.151). Aeco – next day cash \$2.60 Cad/GJ – down \$0.09 from last week. Aeco basis is wider across most of the curve (US/MMBtu)(WoW): Jan26 -\$2.323 (-\$0.297), Q126 -\$1.881 (-\$0.16), Cal26 -\$1.855 (-\$0.1), summer 26 -\$1.856 (-\$0.075), winter 26/27 -\$1.743 (-\$0.098), summer 27 -\$1.718 (-\$0.073).

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