



ANNUAL REPORT

 www.energynl.ca

2023





OVERVIEW

Vision

A sustainable and prosperous, lower carbon energy industry

Mandate

To facilitate member participation in the evolving energy industry by advocating for local sustainable development, seeking opportunities locally and globally, and creating connections that advance the industry.

Background

Energy NL represents 500 member organizations worldwide which are involved in the energy sector. Members are active in all areas of the supply and service sector and include a diverse representation of businesses that range from offshore supply vessels and helicopters, carbon reduction and sustainable technologies, health and safety equipment and training, engineering solutions and fabricators to law firms and human resource agencies.



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2023 ENERGY NL BOARD OF DIRECTORS



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Chief Executive Officer

Peter Bennett

Technical Lead, Net Zero Project

Beverley Bishop

Operations Manager

Mike Daly

Events & Sales Manager

Robin Kieley

Manager of Sustainable Energy Initiatives

Corrina Martin

Accounting Coordinator

Shelley Moores

Member Engagement Coordinator

Ken Morrissey

Senior Advisor Communications, Research and Policy

Andrea Nolan

Communications Consultant

Jennifer Oliver

Administrative Assistant



CHAIR MESSAGE

Energy NL is an influential organization that has accomplished a great deal for the energy industry since its inception in 1977. It has been a distinct honour and privilege to serve as Chair of the Energy NL Board of Directors for 2023.

As I said when I assumed the role of chair, our world is at a critical time in terms of energy demand and supply. We are in the midst of an energy evolution and Newfoundland and Labrador has an abundance of low carbon oil reserves, carbon storage potential, and renewable energy resources that can play a leading role in supplying the world with sustainable energy. This has been a core focus for the board of directors throughout the past year and we have worked hard advocating and promoting our resources locally, nationally, and abroad.

During the last year, the board of directors has provided strong and informed leadership for the Newfoundland and Labrador energy industry, guided by ongoing engagement with our membership. While we did receive disappointing news last spring that Equinor was delaying its investment decision for Bay du Nord by up to three years, we have been a strong and vocal proponent of this project and will continue to do so. We believe Bay du Nord is an important part of the energy evolution and that it must proceed. We will work with Equinor, the Government of Newfoundland and Labrador, and Energy NL members to provide all the support we can to help this project become a reality.

Key activities of my term have included advocacy for Bay du Nord and representing our industry at many international events. With offshore oil and gas remaining as our driving force, we will continue to advocate for the building blocks of our sector - offshore seismic and exploration - and collaborate with offshore operators to enhance our positive relationships and build a vibrant and long-term offshore oil and gas industry. We believe this can happen in concert with the five potential wind-to-hydrogen projects proposed for our province. While the future is bright, challenges and possible obstacles may yet lie ahead. For the Newfoundland and Labrador energy industry to grow and succeed, we need to ensure globally competitive regulations and Energy NL will remain a strong voice for these objectives.

Thank you to my colleagues on the board of directors for your ongoing efforts during the last term. I would also like to extend my thanks to the staff of Energy NL for working so diligently to make our direction a reality and providing value to all members. As well, thank you to all Energy NL members for your support of me as chair and our collective efforts throughout 2023. The advocacy work we undertake is for you, and having the support of hundreds of members who greatly contribute to the economy of Newfoundland and Labrador and Canada provides us with immeasurable strength.

I wish everyone much success in 2024 and beyond.

Sincerely,

Gerry Mayo
Chair



CEO MESSAGE

2023 has been a very rewarding year for Energy NL and its members. It has been a year of growth as we continue to welcome many new members as a result of the potential of our energy sector, as well as the broadening of our mandate. Personally, I've had a very productive year working with the extraordinary board of directors and dedicated staff to achieve our main priority of providing our membership with exceptional value and ensuring a thriving energy industry.

During the last year, there has been a lot of activity for wind energy in the province with five potential projects currently being progressed across Newfoundland and Labrador. Energy NL was pleased with the results and feedback from the *Wind at Our Backs* awareness campaign launched in 2023 which focused on the immense opportunities of developing a successful wind energy industry in the province. With a humorous, local twist, the campaign used clever sayings such as, "Windy enough to blow the milk out of your tea" and "nough to blow the spots off a beagle." While colloquial and charming, using beautiful images of our province, the campaign was also highly educational and informative. Specifically related to helping our members learn more about the renewable energy sector, Energy NL hosted a highly attended wind energy supplier development session that provided an excellent opportunity for members to learn more about the wind projects under consideration and future opportunities for the supply and service sector.

While the industry did receive disappointing news last May when Equinor announced a delay in the investment decision for Bay du Nord, I remain very optimistic this project will proceed. There have been positive signals from Equinor, including the announcement of a 2024 exploration campaign and the issuing of expressions of interest related to significant project components such as the FPSO and SURF. Energy NL has maintained an open dialogue with Equinor and we will continue to work with them, and you, to help make Bay du Nord a reality.

In an effort to continually provide value to our members, we were excited this year to introduce a Member Capability tour which allowed members to see firsthand what their industry colleagues can do. We also worked with a number of members to produce social media videos to highlight their capabilities. Those initiatives complement the array of opportunities like networking events we continue to offer members each year; including our annual conference which in 2023 sold out in advance for the first time.

Advocacy is fundamental to what we do and was a key focus area for 2023. Energy NL wrote submissions to the Government of Canada pertaining to the proposed regulatory framework to cap oil and gas sector greenhouse gas emissions and a Senate committee regarding the Newfoundland and Labrador energy sector, to name but two. I believe our efforts have been impactful and will have long-term influence and benefit for our industry. You can read more about our advocacy efforts in this report.

We have had a busy and productive year and 2024 will most likely be busier while also offering much promise. As I reflect on my last six years as CEO of Energy NL, I find myself truly grateful to be part of such a vibrant and resourceful association. Our industry is bright, and we are committed to ensuring it is globally competitive and prepared to reach its true potential.

Sincerely,

Charlene Johnson
CEO

ENERGY NL COMMITTEES



RESEARCH & POLICY

Gerry Mayo – PF Collins International Trade Solutions (chair)

Caron Hawco – Caron Hawco Group Inc.

Jeremy Whittle – Crosbie

Karen Perry – Hatch

Charlene Johnson – Energy NL

Ken Morrissey – Energy NL

FINANCE & AUDIT

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Andrew Short – Integrated Logistics

Stephanie Gruchy – Pennecon

Charlene Johnson – Energy NL

Beverley Bishop – Energy NL

Corrina Martin – Energy NL

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Beth McGrath – McInnes Cooper

Brad Forsey – The Cahill Group

Christian Somerton – Deacon Investments

Richard Mandeville – TechnipFMC

Charlene Johnson – Energy NL

Beverley Bishop – Energy NL



DIVERSITY & INCLUSION

Aimee Sheppard – Cenovus Energy

Brad Forsey – The Cahill Group

Kathy Hawkins – InclusionNL

Rob McGrath – C-NLOPB

Samantha Sheppard – C-NLOPB

Rosanne Williams – BP

Charlene Johnson – Energy NL

Shelley Moores – Energy NL

ENERGY NL CONFERENCE & EXHIBITION

Gerry Mayo – PF Collins International Trade Solutions (chair)

Chad Fowlow – Angler Solutions

Jeremy Whittle – Crosbie

Karen McCarthy – Fortis Inc.

Karen Winsor – Atlantic XL

Kelley Santos – Marine Institute

Laura Barron – World Energy GH2

Margot Bruce O’Connell – ExxonMobil

Stanley Oliver – Trades NL

Stephen Penton – Aker Solutions

Victoria Mitchell – OilCo

Charlene Johnson – Energy NL

Ken Morrissey – Energy NL

Mike Daly – Energy NL

INDUSTRY HIGHLIGHTS

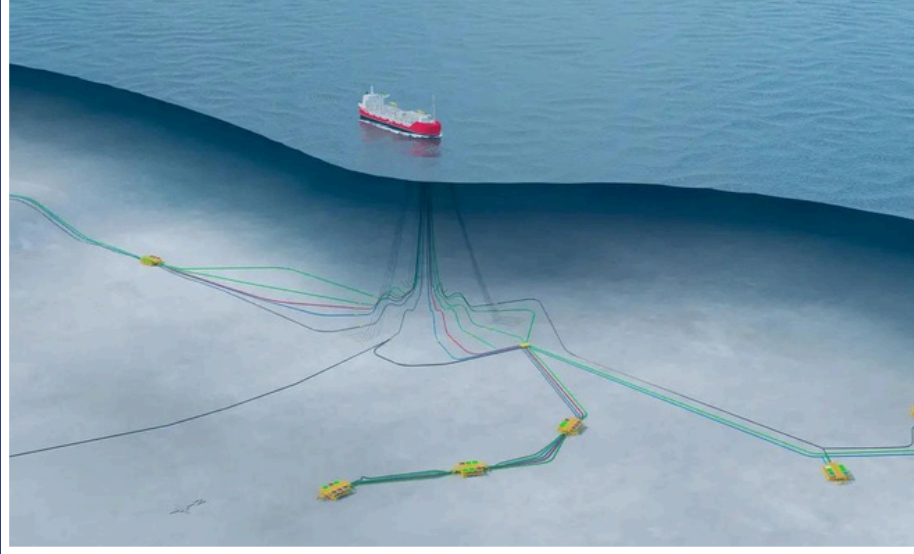
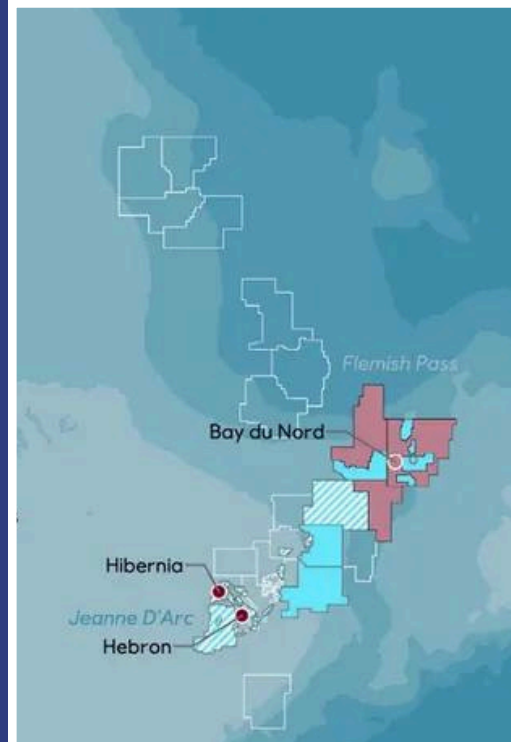


Illustration of the floating production storage and offloading (FPSO) unit.
Photo Credit: Equinor

BAY DU NORD

Prospects for development of the Bay du Nord project started 2023 on a positive note, with the announcement in April that Equinor had awarded a Letter of Intent to KBR Industrial Canada Co. for the front-end engineering design (FEED) of the topsides facilities for the floating production, storage, and offloading vessel (FPSO) that would produce the field offshore.

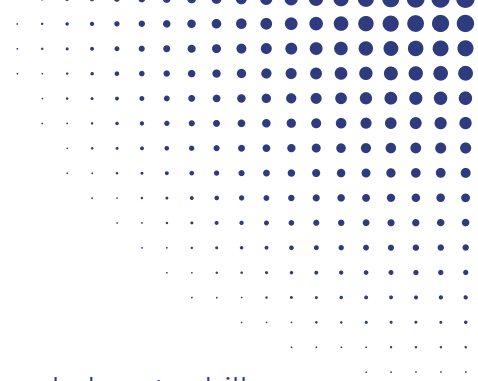
However, late in May, during the Energy NL Conference & Exhibition 2023 in St. John's, Equinor surprised the sector when it announced that the Bay du Nord development was being postponed for up to three years. Energy industry leaders, politicians, and those who work in the industry initially reacted with shock, yet quickly turned to resilience and determination.



The Bay du Nord discovery is located in the Flemish Pass offshore Newfoundland.
Photo Credit: Equinor

At the time, Energy NL CEO, Charlene Johnson, said, "As we all know, this project has seen numerous delays in the past number of years, and this is just another bump in the road to what we still feel will be a successful project. We have seen this before and come through the other side. We will do so again."

Indeed, there was some cause for optimism when, in July, Equinor CFO, Torgrim Reitan, said during a quarterly call that the decision to postpone was a strategic business decision and does not mean that the project is dead. "We do think we can make it better by redesigning it and taking it out of a very heated market now and placing it in a time where it will work better," Reitan said. "I do believe it will happen."



There was another positive indicator in August when Equinor announced plans to drill a deep-water exploration well in the Flemish Pass Basin during 2024, using the semi-submersible drilling rig Hercules.

In January 2024, hopes were further raised when Tore Løseth, Equinor's lead in Canada, invited Expressions of Interest to provide FPSO services to develop Bay du Nord, as a potential cost control measure.

There was more good news early in February 2024 when the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB or the Board) approved the Significant Discovery Licence for Cambriol G-92 discovery, adding an additional 340 million barrels of recoverable oil. When combined with the Bay du Nord, Cappahayden, Mizzen and Baccalieu discoveries, this brings the total number of estimated recoverable barrels by the C-NLOPB in the Bay du Nord field to almost 1 billion.

WEST WHITE ROSE

Work continued on the West White Rose project through 2023 with several milestones, including completion of the conical slip for the concrete gravity structure (CGS) in Argentina and continued construction of the upper caisson. The slipform added 92.35m in height to the CGS and subsequent concrete placement at the top of shaft after the slip brought it up to its full height of 145.2 m. The team also moved inside the CGS, installing interior mechanical outfitting and decks.

Mechanical completion of the topsides also continued in Ingleside, Texas.

As of the end of 2023, the West White Rose platform was approximately 75% complete. First production is expected in the first half of 2026, with peak production of 80 thousand barrels per day (45 thousand barrels per day net to the project lead, Cenovus Energy).



The concrete gravity structure (CGS) in Argentina



Fifteen hundred trades workers worked three shifts a day over 69 days to reach the West White Rose Project milestone in June.

2024 will see continued completion work on the upper shaft of the CGS in Argentina, and continued mechanical completions on the topsides. The marine team will also be preparing the CGS for tow out.



WHITE ROSE

The SeaRose FPSO departed the White Rose field in late January to begin its life extension drydock at the Harland & Wolff Shipyard in Belfast. This is the same facility that completed the SeaRose's previous drydocking in 2012. The SeaRose 2024 drydock is driven by Transport Canada regulatory requirements and hull maintenance which requires the vessel to be taken out of the water. There are no facilities in Newfoundland and Labrador or Canada which can accommodate drydocking of a vessel the size of SeaRose.

The vessel is due to return to the province and to production during the third quarter of 2024. The drydocking is part of a broader Asset Life Extension program for the field, which will include subsea projects to be completed throughout the remaining life of field. Activity for 2024 includes in-field work on the mooring chains and turret buoy which will take place while the SeaRose is off station.

TERRA NOVA

In February, the Terra Nova FPSO returned to Newfoundland and Labrador waters, under tow by the support vessel Maersk Mobiliser. The FPSO, which had been out of production since 2019, was at a shipyard in Ferrol, Spain, for a refit as part of Suncor's Asset Life Extension Project.

Late in November, Suncor announced that the FPSO had safely resumed production on the Terra Nova field offshore. Production was expected to ramp up quickly in subsequent weeks. The Asset Life Extension is anticipated to extend the producing life of the field by about 10 years, while producing an additional 70 million barrels of oil.

HEBRON

As part of its strategy to develop future opportunities, the Hebron management team submitted a Development Plan Amendment (DPA) in 2022 to the C-NLOPB to develop the remaining sands within the Hebron Jeanne d'Arc formation. This amendment would assist in offsetting the natural decline in production and is the next step to optimizing Hebron area resources. The plan proposed the development of this resource using the same general approach to the original Hebron Project, including existing facilities and drill well slots, recovery methods and systems.

That amendment received C-NLOPB approval in December of 2023. This approval included a reassessment of recoverable petroleum reserves within the secondary formation, from 132 million barrels in the 2012 development plan to 165 million barrels in 2023. Additionally, the C-NLOPB reassessed the remaining producing formations within the Hebron field, resulting in a total increase to the field's combined reserves from 707 million barrels in 2012 to 820 million in 2023.





Hebron had its first major turnaround in September to undertake a planned maintenance program. Such maintenance is standard safety practice in the oil and gas industry and important to ensure the integrity and reliability of equipment. The team safely executed 27,000 hours of work during the campaign, setting the project up for the next phase of Hebron's development.

HIBERNIA

The Hibernia team spent several years building an inventory of drilling opportunities and preparing the rig with upgraded technology and equipment, allowing the team to pursue more challenging wells and help offset decline in production.

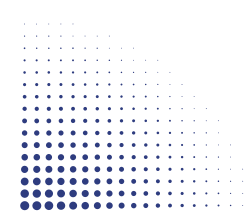
In December 2022, Hibernia returned to drilling and successfully completed its first well in the first quarter of 2023. This was the first intelligent well completion for Hibernia and will help provide better insights into reservoir performance and improve the company's ability to actively manage the reservoir over the life of the well. Enabling technologies such as this will help the project remain globally competitive.

The team also continued to strengthen the base operations leveraging well work and technology to enhance oil recovery and improve environmental performance.

PROVINCE EXPLORING SALE OF ASSETS

In December 2023, the province released a Request for Proposals for the possible sale or lease of the Bull Arm Fabrication Site. In its news release, the province said it wants to ensure that the site, if leased or sold, continues to provide maximum economic and employment benefits to the people of the province.

In January 2024, the Government of Newfoundland and Labrador announced that it is proceeding with Phase III of its asset ownership review, which may see the province selling its offshore oil and gas interests. Up for consideration are the province's 4.9 percent equity stake in Hebron, 9.7 percent in the Hibernia Southern Extension, 5 percent in the White Rose Extension, plus the expertise and intellectual assets within the province's oil and gas corporation, OilCo. As part of this phase, Rothschild & Co. will present the portfolio of assets to potential buyers to gauge market interest.





Stena Fourth drill ship.

NEWFOUNDLAND & LABRADOR EXPLORATION

In April 2023, the C-NLOPB issued a call for bids on two parcels of land in the Eastern Newfoundland and South Eastern Newfoundland regions. However, when the bid closed on November 1, no bids had been received.

In January of 2024, the C-NLOPB issued a Call for Nominations for Areas of Interest for Eastern Newfoundland and selected low activity regions. The Call for Nominations is designed to assist the Board in considering sectors for introduction into the scheduled land tenure system. Also in January, the Board announced that it was amending its land tenure system for low activity regions. Previously operating on a four-year cycle, a new two- or three-year cycle will be implemented, based on the preferred time frame of the nominator.



Hercules semi-submersible drill rig.

There were two exploration drilling programs in 2023. BP Canada drilled a well on the Ephesus F-94 prospect, from May to June. However, BP announced in July that it was ending its drilling program and abandoning the well. ExxonMobil and Qatar Petroleum International Energy drilled a well on the Gale N-66 prospect during July and August. In both cases, the companies are not required to announce results of exploration drilling until two years after the program has ended.

In addition to the exploration drilling planned by Equinor in 2024 referenced in the Bay du Nord section, ExxonMobil is planning to drill the Persephone exploration well in the Orphan Basin in 2024.

MARITIMES EXPLORATION

In October, the Canada-Nova Scotia Offshore Petroleum Board (C-NSOPB) announced one successful land sale worth \$1.5 million to explore a parcel of land on the Scotian Shelf. However, federal Natural Resources Minister Jonathan Wilkinson subsequently put a 60-day hold on the sale, saying that it has been some time since there was significant oil and exploration and production activity in Nova Scotia. Subsequent to that decision, in December, Minister Wilkinson and Nova Scotia Natural Resources and Renewables Minister Tory Rushton announced they had vetoed the awarding of the licence by C-NSOPB citing “broader policy considerations,” such as advancing clean energy, as the reason.

NEWFOUNDLAND GREEN HYDROGEN


Late in August, the province announced the results of its call for bids for wind to hydrogen development in Newfoundland and Labrador. Of eight proponents who were pitching development in the province, four were given approval through a letter of recommendation from the Department of Industry, Energy and Technology to proceed to the Crown land application process.

The successful proponents were EverWind NL Company (Burin Peninsula), Exploits Valley Renewable Energy Corporation (EVERC) (Central Newfoundland), Toqlukuti'k Wind and Hydrogen Ltd. (ABO) (Come By Chance and Isthmus of Avalon), and Project Nujio'qonik - World Energy GH2 (Port au Port Peninsula and Stephenville).

In addition to having to pursue Crown land and receive environmental assessment approval, all four projects must reach comprehensive benefits agreements with the province before they can proceed.

According to the province, the construction, operations, and decommissioning phases of these four projects (ranging from 35 to 40 years) have an estimated overall economic impact (GDP) of \$206.2 billion, and revenue to the province of \$11.7 billion. Based on the plans for the four projects, peak employment is estimated at 11,694 full-time equivalents during construction. Total capital spend is estimated at \$66.3 billion.

As they do not require access to Crown land for initial stages of their project as is the case with the other proponents, Pattern Energy signaled its intention to move forward with wind to hydrogen on private land at the Port of Argentia, a former U.S. naval base and brownfield site.



In October, the province hosted a delegation representing hydrogen companies and service providers from Hamburg, Germany. The delegation was headed by Senator Dr. Melanie Leonhard, Minister for Economy and Innovation for the City of Hamburg. Germany has the largest economy in Europe and fourth-largest in the world, and the country forecasts that by 2030 it will only be able to meet 30 to 40 percent of its own hydrogen demand through domestic production.

On a related note, Triple Point Resources announced its intent to develop the Fischell Salt Dome near Stephenville, on Newfoundland's west coast. An assessment has confirmed that the formation contains a massive Gulf Coast style salt dome, the largest of its type on the east coast of North America. The caverns to be built in the dome will provide safe, secure, and reliable industrial-scale renewable energy storage. They can be used to provide a reliable source of secure energy supply, such as hydrogen and compressed air for industrial use and for Canada's energy grid.

Similarly, Vortex Energy undertook two diamond core wells to confirm the depth of salt structures and attain geological properties of the salt and non-salt rocks at the Robinsons River Salt Project. The company announced in November 2023 that it would commence a two-well exploration program near Stephenville. On December 14, Vortex Energy announced that the first well had intersected salt rock at a depth of 581.5 meters at the Western Salt Structure. The well was initially planned to reach a depth of 1,000 meters but was abandoned at 608 meters due to multiple challenges. Although drilling was terminated earlier than planned, Vortex Energy believes information gathered yielded key insights.

Continuing with renewable energy, in December of 2023, the governments of Newfoundland and Labrador and Canada signed a Memorandum of Understanding with respect to offshore wind development for 16 of the province's inland bays. The MOU makes the province the principal beneficiary and regulatory lead for such projects. The federal government signed a similar MOU earlier in December with the province of Nova Scotia.

Vortex Energy commenced drilling on the second core well on January 16, 2024, and reached a depth of 275 metres without significant issues however, the company was required to halt drilling because of a hydraulic pump failure which necessitated repairs. During the time drilling was halted, the open hole's condition worsened as the soft sediments interacted with water in the hole. The drilling rods were twisted off while reaming and rehabilitating the unstable formation. Recovery efforts of the rods were unsuccessful. The hole was ultimately abandoned and will be sealed with cement and Vortex Energy is assessing the feasibility of drilling a new hole at the same location, with the company CEO stating they are pleased with the data acquired during the program.

MARITIMES GREEN HYDROGEN

The environmental assessment of the proposed Bear Head Energy Green Hydrogen and Ammonia Production, Storage and Loading Facility in Richmond County, Nova Scotia was approved by the Nova Scotia government in April 2023. It is the second green hydrogen project in that province to receive EA approval, the first being the EverWind Point Tupper Green Hydrogen/Ammonia Project.



Braya Renewable Fuels.

BRAYA BEGINS PRODUCTION

In February 2024, Braya Renewable Fuels announced that it had started renewable production of diesel fuel at its refinery in Come By Chance. Texas-based Cresta Fund Management, a private equity firm, acquired a controlling interest in the refinery late in 2021 and renamed it Braya. Before that, the refinery had been shut down for more than a year due to the COVID-19 pandemic. Braya anticipates initial production of 18,000 barrels per day (bpd) of renewable diesel, with plans to increase that capacity and add production of sustainable aviation fuel in the future, while also exploring opportunities in green hydrogen production.

ADVOCACY

GOVERNMENT SUBMISSIONS

Cooper Cove Marine Terminal Expansion Project

On January 9, 2023, Energy NL made a submission to the Impact Assessment Agency of Canada strongly supporting the Cooper Cove Marine Terminal Expansion Project. The Port of Argentia (the Port) has a key role in support of energy development in Newfoundland and Labrador and the Cooper Cove expansion will properly position the Port to grow in support of transportation and energy related opportunities for the province.

Senate Standing Committee on Energy, the Environment and Natural Resources

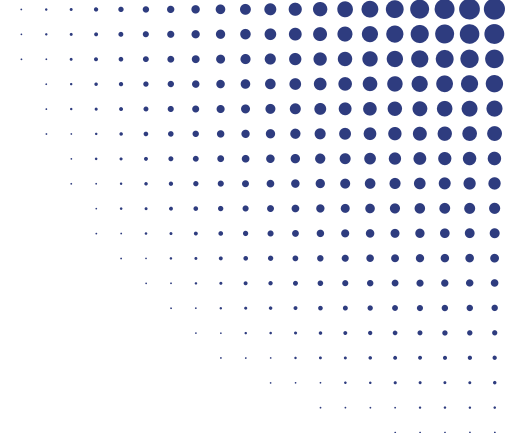
In June 2023, Energy NL provided a written submission to the Senate Standing Committee on Energy, the Environment and Natural Resources. The intention of this submission was to provide the committee with an overview of the Newfoundland and Labrador energy sector, including the competitive advantages of the sector.

Regional Assessment of Offshore Wind Development in Newfoundland and Labrador

On September 22, 2023, Energy NL made a submission to the Impact Assessment Agency of Canada in response to the “Request for Feedback on the Proposed Focus Area for the Regional Assessment of Offshore Wind Development in Newfoundland and Labrador” which was released on August 21, 2023. After reviewing this proposal, consulting with stakeholders, and considering information from other jurisdictions, Energy NL believes that, as a minimum, the “focus area” of the Regional Assessment of Offshore Wind Development in Newfoundland and Labrador should remain as the “study area” as specifically defined in the “Final Agreement and Terms of Reference between the Governments of Canada and Newfoundland and Labrador” which was issued on March 23, 2023. This is the document, agreed to by both levels of Government, which clearly sets out how the assessment is to be conducted. A case can also be made to extend the area to also include prospective oil and gas areas of the Orphan Basin and Flemish Pass.

To summarize the submission, the key points included:

- Some significant consultation had already been undertaken through the Impact Assessment Agency of Canada to establish the original study area, as defined in the Agreement and Terms Reference.
- Much of the reference material cited in the recent proposal for a “focus area” provides little rationale for application of the specific criteria/parameters to limit the geographical area around Newfoundland and Labrador (i.e. the 300m depth limit and the minimum 7 m/s wind speed limit).

- 
- Several Natural Resources Canada studies referred to in the background documents were not focused on, nor were they intended to focus on, all of Newfoundland and Labrador. These studies appear to be mere extensions of “Maritimes” focused studies to include some area(s) adjacent to the southwest coast of the island of Newfoundland.
 - The proposed rationale for such a reduced “focus area”, with criteria such as the presence of one medium-to-large iceberg over the past 20 years and wave heights greater than 2m, seems to ignore the proven expertise, capabilities, and track record in the long history of operations in Newfoundland and Labrador’s ocean industries.
 - A reduced area is not advisable. It excludes future developers off the coast of Newfoundland and Labrador which could be an ideal location for either fixed or floating offshore wind developments given proximity to future green hydrogen and ammonia facilities.
 - In general, it should be up to future developers/investors to determine what's feasible in terms of water depths, wind speed and ice prone areas.
 - Offshore wind can provide many opportunities for energy development in our province. Offshore wind has been identified as a pathway to reduce emissions in Newfoundland and Labrador’s offshore oil industry, and can facilitate projects striving to reach net-zero.
 - While we understand that the establishment of a “focus area” does not specifically preclude offshore wind development outside of this area, the establishment of such a small focus area for the regional assessment could send the message to potential developers and investors that the excluded areas are not suitable for offshore wind development, which is clearly not the case.

Project Nujio’qonik – Port au Port – Stephenville Wind Power and Hydrogen Generation Project

On October 11, 2023, Energy NL made a submission to the Department of Environment and Climate Change regarding the Environmental Assessment of Project Nujio’qonik – Port au Port – Stephenville Wind Power and Hydrogen Generation Project. Energy NL expressed its support of the project, the project benefits, potential economic benefits to adjacent communities, and the importance of creating a consistent and timely regime for wind – hydrogen development.



Pre-Budget Consultations

In December 2023, Energy NL provided a pre-budget submission to the Government of Newfoundland and Labrador as part of the province's formal consultation process. This submission outlined a number of matters Energy NL requested the provincial government support as part of Budget 2024 including the offshore seismic program, local content, and CCS. The Energy NL submission also outlined activity undertaken by the association related to the Net Zero Project and Bay du Nord and requested that the province continue its support for the renewable energy sector by providing clear and concise regulations and help proponents become first movers in the sector. Further, Energy NL outlined a request that all monies allocated to the province through forfeitures of the offshore land sale process be reinvested in the Newfoundland and Labrador energy sector to stimulate and attract growth. This could be accomplished through programs similar to the Offshore Exploration Initiative or through others designed to lower emissions or establish a CCS industry.

February 9, 2024, Energy NL made a Pre-Budget submission to the Department of Finance, Government of Canada. Energy NL did not have a monetary ask for the Government of Canada, the ask was pertaining to morale and investor confidence. Energy NL requested the Government of Canada recognize the offshore oil and gas sector as a valuable and required part of the process to achieve the net zero ambitions of the Government of Canada and a viable way to provide lower-carbon energy to meet global demand. There have been serious concerns expressed to Energy NL from those involved in the oil and gas sector concerning the reputation of Canada as a place to invest. Companies outlined the lack of certainty in the regulatory process, as well as a perception of an unreceptive investment environment. Signals such as layers of legislation by numerous government departments and agencies pertaining to regulations, cancelling of awarded offshore exploration licences as occurred offshore Nova Scotia in December 2023, and general comments by elected officials about the ending of the offshore sector have led to a view the offshore oil and gas industry is not supported by the Government of Canada.

Regarding renewable energy, Energy NL indicated in its submission it is encouraged with the Government of Canada's support of clean and renewable energy projects. Investment tax credits proposed are valuable to help the sector commence and provide clean energy to the world. Energy NL asked the Government of Canada to continue its efforts to support the renewable energy sector in Canada and to implement incentives in an expeditious manner to be globally competitive.

Nova Scotia Offshore Licence Veto

In December 2023, Energy NL CEO Charlene Johnson wrote Natural Resources Minister Jonathan Wilkinson to express disappointment on behalf of Energy NL members that he and Nova Scotia Natural Resources and Renewables Minister Tory Rushton had vetoed the awarding of Exploration Licence 2437 by C-NSOPB citing “broader policy considerations,” such as advancing clean energy, as the reason. Charlene expressed concern for the message such a cancellation sends and the potential implications for offshore Newfoundland and Labrador. Charlene emphasized that when such decisions are made the Government of Canada should consider the wider implications for the energy sector and the lack of certainty this decision creates for the investment community. She highlighted that in 2022 there was a delay imposed in the Newfoundland and Labrador Call for Bids by the Government of Canada which, once it proceeded, received no bids. These are examples of the negative impacts government actions have on the sector.

Ministerial Working Group on Regulatory Efficiency for Clean Growth Projects

In the 2023 federal budget, the Government of Canada announced efforts to build major projects faster and the establishment of the Ministerial Working Group on Regulatory Efficiency for Clean Growth Projects was a measure put in place and chaired by Newfoundland and Labrador MP Seamus O’Regan. In December 2023, Energy NL wrote Minister O’Regan to clarify if “major projects offshore Newfoundland and Labrador such as oil, natural gas, wind energy, and CCUS will be included in this review.” Energy NL is generally supportive of an approach that would allow such projects with the potential to provide energy with lower carbon emissions to proceed in a competitive timeframe.

Clean Hydrogen Investment Tax Legislative Proposal

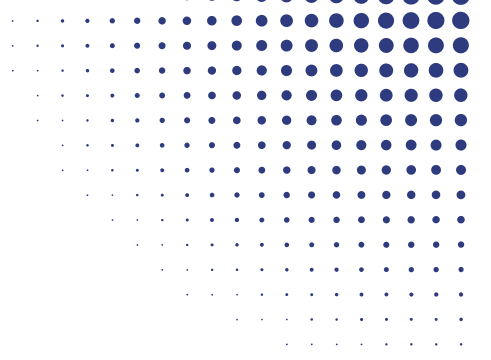
On February 5, 2024, Energy NL made a submission to the Department of Finance, Government of Canada on the Clean Hydrogen Investment Tax Credit Legislative Proposal. Energy NL is supportive of the Government of Canada’s clean hydrogen investment tax credit, which will incentivize investment in clean fuels production in Canada and reduce risk associated with development of this new industry. The details of the design of the investment tax credit and ability for developers to access the credit will determine its success. Energy NL is pleased that the Government of Canada has been working on the design with developers and, has been taking stakeholder feedback into account – something which is evident in various aspects of the legislative proposal.



Regulatory Framework to Cap Oil and Gas Sector Greenhouse Gas Emissions

- Also on February 5, 2024 Energy NL made a submission to Environment and Climate Change Canada on a Regulatory Framework to Cap Oil and Gas Sector Greenhouse Gas Emissions. Energy NL's position was that any cap needs to include the following principles, combined with implementation that truly gives effect to these principles:
- Allow room for growth for future lower-carbon oil and gas projects which will help Canada both achieve emission targets and meet global energy demand, while also providing energy security to Canadians.
- Recognition of the measures already implemented, and commitments made by oil and gas industry participants to reduce emissions on their pathway to net-zero by 2050.
- Recognize that Canada's oil and gas industry is not one homogenous industry, but in fact is comprised of unique components and projects all of which are not alike, and each can require varied solutions to properly contribute towards any industry-wide, national target. For example, oil extracted offshore Newfoundland and Labrador is 30% below the global greenhouse gas emission average and can play a significant role in meeting global energy demand and achieving net zero.
- Provide assurance and certainty for investors, so as to not unduly hinder Canada's competitiveness with other oil and gas producing countries which are also pursuing net-zero targets.
- Minimize unnecessary administrative burden.
- Recognize Canada's historical role and allow for a continued contribution to global energy security with responsibly produced products. Canada has been recognized as a leader in ESG energy production and a cap must not stifle that globally needed production.

Energy NL is also concerned about the lack of details in the regulatory framework and specifically the role of the Canada-Newfoundland and Labrador Petroleum Board and joint management of the offshore. Energy NL requested that more fulsome information be provided to Canadians and committed to providing further comment at that time. Until then, Energy NL is greatly concerned that as proposed, the Regulatory Framework to Cap Oil and Gas Sector Greenhouse Gas Emissions will leave no room for growth within the Newfoundland and Labrador offshore oil and gas sector and Energy NL does not support the regulatory framework as presented.



Canada – Newfoundland and Labrador Offshore Petroleum Board Public Consultation Development Plan Amendments Application for the Use of Stand-Alone Subsea Trees (SAXMT) in the White Rose and North Amethyst Fields

On February 7, 2024, Energy NL made a submission to the Canada – Newfoundland and Labrador Offshore Petroleum Board in support of the Stand-Alone Christmas Tree Development Plan Amendment proposed by Cenovus Energy. While this is a new concept for offshore Newfoundland and Labrador, this approach stands to have many benefits including for safety, the environment, and enhanced production. Energy NL stated it is important for the amendment to be approved.

Bill C-49

On February 15, 2024, Energy NL made a submission to the House of Commons Standing Committee on Natural Resources regarding Bill C-49, An Act to amend the Canada-Newfoundland and Labrador Atlantic Accord Implementation Act and the Canada-Nova Scotia Offshore Petroleum Resources Accord Implementation Act and to make consequential amendments to other Acts.

Energy NL contends that revisions to the Atlantic Accord to support offshore wind development must include the same approach to renewable energy development as that applied to offshore oil and gas, with principles that include joint management; that offshore resources be treated as if they are on land; that Newfoundland and Labrador be the principal beneficiary; and that the local supply and service sector have full and fair opportunity to participate in the industry.

Energy NL Speaking Opportunities

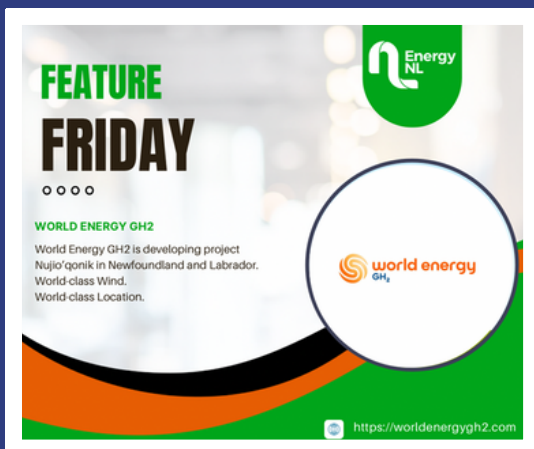
Throughout the year, CEO Charlene Johnson and Energy NL take the opportunity to speak at various events sharing the immense energy opportunities in Newfoundland and Labrador and the important work being done by Energy NL. The following are the speaking events for 2023.

ORGANIZATION	DATE
Atlantic Canada Member Event (Halifax)	March 1, 2023
Rotary Northwest	March 7, 2023
Junior Achievement World of Choices	March 14, 2023
Board of Trade Business Bootcamp	March 17, 2023
NORWEP Hydrogen & CCUS Symposium	March 29, 2023
RE/MAX Infinity	April 20, 2023
Opportunity Placentia Bay	April 24, 2023
World Hydrogen Summit	May 9, 2023
WiRE	June 8, 2023
Executive Leadership Development Program	June 16, 2023
Expo Labrador	June 28, 2023
Memorial University Industry Engagement Day	July 5, 2023

ORGANIZATION	DATE
Southeastern United States – Canadian Provinces Conference (SEUS – CP)	July 24, 2023
Rotary St. John's East	August 18, 2023
World Petroleum Congress	September 18, 2023
Placentia Bay Industrial Showcase (PBIS)	September 21, 2023
Fort McMurray Job Fair	September 21, 2023
Conference Board of Canada	September 27, 2023
CBDC Trinity Conception's AGM & Business Distinction Awards	October 17, 2023
CCUS Challenge Launch (Memorial University)	October 17, 2023
German Lunch Presentation	October 19, 2023
Net Zero Atlantic	November 17, 2023
CNA Bay St. George Campus	November 24, 2023
St. Bonaventure's College	November 27, 2023
Digital Offshore '23	November 29, 2023
NL Ocean Science Youth Summit	December 21, 2023

SOCIAL MEDIA

A large portion of Energy NL's awareness activities and highlighting member capabilities occurs on social media. From showcasing their activities, welcoming new members, Feature Friday, and sharing good news stories about the latest news for our members, Energy NL strives to support and promote Energy NL members on Facebook, LinkedIn, Instagram, X and YouTube.



Throughout the year, the staff at Energy NL have worked with member companies to produce social media videos to promote member's capabilities, as well as their products and services. This initiative has received a great uptake. Companies that have participated are:

- Metchem Corrosion Specialties
- C-CORE
- Women in Resource Development Corporation (WRDC)
- Cougar
- Town of Conception Bay South
- PF Collins International Trade Solutions
- AltoMaxx
- Subsea7
- KBRS/Meridia
- ASL Energy
- Dallas Mercer Consulting

The videos are available on Energy NL's [Facebook](#), [LinkedIn](#), [Instagram](#), [X](#) and [YouTube](#). Energy NL will continue this initiative in 2024 and beyond.

MARKETING OUR CAPABILITIES TO THE WORLD

INTERNATIONAL PARTNERING FORUM

From March 28 – 30, Energy NL participated in the Business Network for Offshore Wind (now Oceanic Network) for the International Partnering Forum in Baltimore, Maryland. This is an annual event designed for supply chain businesses looking to network and connect around opportunities in the growing U.S. offshore wind industry. The event had an estimated 4,000 attendees and over 400 exhibitors. For this event, Energy NL partnered with Marine Renewables Canada and via this arrangement, a number of Energy NL members worked out of the booth.

OFFSHORE TECHNOLOGY CONFERENCE (OTC)

Representatives and members of Energy NL were pleased to attend the Offshore Technology Conference 2023 in Houston, Texas from April 30 to May 2. This conference welcomes over 30,000 industry professionals to share and discuss ideas and innovations regarding the most pressing topics facing the offshore energy sector. Newfoundland and Labrador's delegation included more than 100 people representing over 45 companies. Energy NL was also pleased to participate and represent the province in the Newfoundland and Labrador booth as part of the exhibition.



Representatives from Energy NL attend Offshore Technology Conference in Houston, Texas.

During the conference, Energy NL arranged tours for members at TechnipFMC and the SIA Harry Cameron Technology Center. At TechnipFMC, members learned first-hand how TechnipFMC's vision for subsea unlocked new possibilities for growth both in oil and gas and in new energy sources. The campus tour gave a glimpse into the facilities' capabilities and how it supports global and regional projects.

While visiting the SIA Harry Cameron Technology Center, members learned how technology and digital are changing the landscape for offshore developments, and the opportunity it presents for Newfoundland and Labrador.

In addition, Energy NL hosted a poolside reception on April 30 during the Offshore Technology Conference (OTC) in Houston, Texas. The reception held at the DoubleTree by Hilton Hotel Houston is a sought after event for OTC attendees and was supported by Platinum Sponsors Atlantic Towing, Cougar, and TD.

THE WORLD HYDROGEN SUMMIT

CEO Charlene Johnson and other representatives from Energy NL attended The World Hydrogen Summit from May 9 – 11, in Rotterdam, Netherlands. This summit has been held annually since 2020 to convene government representatives, hydrogen and energy stakeholders, service providers, and hydrogen end-users. In 2023, The World Hydrogen Summit saw 8,000 participants from over 100 countries, up from 4,000 virtual and in-person attendees in 2022. Energy NL worked with the Government of Newfoundland and Labrador to host a booth at the summit exhibition to showcase our renewable energy advantages to the world and provide a place for the over 20 Energy NL members who attended to collaborate and build international relationships.



Atlantic Canadian Delegation at the International Partnering Forum in Baltimore, Maryland.

SPE OFFSHORE EUROPE 2023

Similarly, Energy NL participated in the SPE Offshore Europe 2023 in Aberdeen, Scotland from September 5 - 8. Our members were part of a delegation promoting and marketing Atlantic Canada energy. This conference is a powerful platform to network, expand your technological knowledge, and promote Newfoundland and Labrador's immense capabilities to the world. At the booth there was significant interest in Newfoundland and Labrador's renewable energy potential. In 2023, SPE Offshore Europe saw more than 30,000 visitors, 800 exhibitors and 1750 product demonstrations.



Atlantic Canadian representatives at SPE Offshore Europe.

JOB FAIR IN FORT MCMURRAY

On September 21, 2023, Charlene Johnson and other industry leaders joined Premier Andrew Furey in Fort McMurray, Alberta where the Government of Newfoundland and Labrador hosted a job fair with Newfoundland and Labrador employers intended to draw home prospective workers for the province, given the impending labour needs of the economy. Charlene was pleased to have the opportunity to introduce Premier Furey at the informal event, while also meeting with interested workers and highlighting the Energy NL members who were in attendance to discuss opportunities with their company.

ATLANTIC TRADE MISSION TO GUYANA

During the Atlantic Canada Trade Mission to Guyana in October 2023, activities were focused on multiple business sectors including renewable and non-renewable energy, clean tech/oceantech, mining, digitalization, and infrastructure.

Ten Atlantic Canadian companies and 13 individuals participated in the mission which included Energy NL, the Government of Newfoundland and Labrador, and the Atlantic Canada Opportunities Agency. Guyanese participation in the mission included a total of 78 local companies and entities attending speed networking sessions, six of which were pre-matched to each delegate. Ten individual site and office visits occurred during the week, including a group visit to the New Amsterdam Technical Institute.

While in Guyana for the trade mission, the High Commission of Canada, through its Trade Commissioner Services (TCS), hosted a welcome reception for the delegation from Energy NL. The keynote address for the evening was delivered by the Minister of Natural Resources, the Honourable Vickram Bharrat. The event was hosted by senior Trade Officer, Mr. Omesh Balmacoon, and there were also comments from Jake Thomas, Senior Trade Commissioner with the Government of Canada, and Beverley Bishop, Operations Manager for Energy NL.



Mission delegates visit the New Amsterdam Technical Institute.

ENERGY NL CONFERENCE & EXHIBITION 2023



Jonathan Brown, Senior Vice-President, Cenovus Energy, speaks during Energy NL's Annual Conference & Exhibition 2023. Photo Credit: Paul Daly.

Energy industry leaders and influencers from Newfoundland and Labrador and beyond gathered from May 29 – June 1, 2023 for the province's largest energy industry conference themed: Unrivalled Opportunity: Maximizing Our Energy Potential. For the first time ever, the Energy NL Conference & Exhibition sold out in advance with over six hundred delegates and hundreds more exhibition participants gathering to discuss the opportunities in the Newfoundland and Labrador energy sector.

Energy NL Conference & Exhibition 2023 featured over 30 speakers, 57 exhibiting companies, a demonstration stage, and a tech market. The agenda included sessions on both the renewable and non-renewable energy sectors, with discussions about the wind and clean fuels sector, pathways to net zero, updates on offshore activities, and more.

Day One began with a detailed review of the energy potential of Newfoundland and Labrador, including the offshore, hydroelectricity, and carbon capture, utilization, and storage (CCUS). The second session of the day focused on the wind energy and clean fuels sectors with presentations by eight potential developers who provided details on their renewable projects.

The afternoon included a keynote lunch address by native Newfoundlander and Labradorian Christine Healy, at the time Senior Vice President for Carbon Neutrality and Continental Europe with TotalEnergies, along with the BDC Demonstration Stage where Energy NL members highlighted their latest innovations and technologies.

Day Two of the Energy NL Conference & Exhibition 2023 examined the market potential for Newfoundland and Labrador's lower carbon energy and opportunities for Energy NL members to engage in the broader energy market. As well, Cenovus Energy provided an update on operations in the White Rose field and a group of industry leaders discussed the pathways for Newfoundland and Labrador to achieve net zero by 2050, including CCUS as an opportunity.



Christine Healy, then, Senior Vice President for Carbon Neutrality and Continental Europe with TotalEnergies, delivers keynote luncheon address at Energy NL's Annual Conference & Exhibition 2023. Photo Credit: Paul Daly.



The second day of the conference also explored the growing relationships between Newfoundland and Labrador and Europe, specifically the Port of Rotterdam, along with opportunities for Energy NL members to participate in the Northeastern United States offshore wind sector. BP Canada also provided an update on its exploration program offshore Newfoundland and Labrador. A discussion on net zero highlighted the unique advantage of having a lower carbon oil and the possibilities of storing carbon from around the world offshore Newfoundland and Labrador. Both Natural Resources Canada Minister Johnathan Wilkinson and Scott Tessier, CEO of the Canada-Newfoundland and Labrador Offshore Petroleum Board, provided updates on offshore wind regulations, while the CEO of Rio Tinto IOC, Mike McCann, shared insights into potential production of green steel.

John Steele, CEO of Steele Hotels, spoke at lunch about the province wide impact of the energy industry, the need to maintain connections – including direct flights to Newfoundland and Labrador from London and New York – and why the energy sector has so many reasons to be optimistic.

The third and final day of the Energy NL Conference & Exhibition 2023 began with an impactful speech by Dr. Andrew Furey, Premier of Newfoundland and Labrador, which included a recognition of the leading role the Newfoundland and Labrador energy industry will play in the future of the province, and his commitment to supporting and growing the sector. Premier Furey also provided his support for the Bay du Nord project and committed to working collaboratively on the project in the best interest of the sector and the province. From there attendees were provided an update on the Terra Nova FPSO and the conference took a deeper look at some of the exciting technological advancements occurring in the province.

Equinor Canada spoke about the Bay du Nord project, which just the day before was revealed to have an up to three-year delay on a final investment decision. Country Manager Tore Loseth stated he believes in the project as it is a good one for the province and he committed to continue to work with the supply and service sector. The final session of conference also provided insight from an international renewable energy training institution which is partnering with post-secondary institutions in Newfoundland and Labrador, along with information on The Launch, the newly operational research centre of Marine Institute. The keynote lunch address for the day featured Leah Hextall, Sports Journalist and National Hockey League Broadcaster, who shared her story of breaking into and succeeding in a male dominated field and provided insights on how her experience can be beneficial for all sectors and employers.

Later in the afternoon Energy NL and techNL collaborated on a tech market as a way to engage companies in the sector and highlight the abilities of their members to innovate and tackle critical issues facing the energy sector.

With an enhanced exhibition area (including the addition of a demonstration stage), exceptional speakers, sector-leading networking, and information on the latest developments in the industry, feedback from Energy NL members was overwhelmingly positive.



*Presentation on the Exhibition Stage at Energy NL's Conference & Exhibition.
Photo Credit: Paul Daly.*

ENERGY NL INDUSTRY ACHIEVEMENT AWARDS

On September 29, 2023 the Newfoundland and Labrador energy industry celebrated excellence at the Energy NL Industry Achievement Awards Gala held at the Delta Hotel and Conference Centre. Over 300 people were in attendance as five awards were presented to individuals and companies that have made exemplary contributions to the Newfoundland and Labrador energy industry.

The 2023 Energy NL Industry Achievement Awards Recipients



The 2023 Energy NL Industry Achievement Awards Recipients. L-R: Jason Fudge, President, DF Barnes; Andrew Colford, President, Eastern Composite Services; Barbara O’Rielly, Logistics and Operations Support Superintendent, ExxonMobil Canada; Scott Penney, CEO, Port of Argentia; and Dr. Ciaran O’Shea, Co-Founder, Atlantic Offshore Medical Services. Photo Credit: Paul Daly.

John C. Crosbie Award for Outstanding Contribution: Dr. Ciaran O'Shea

The **Energy NL John C. Crosbie Award for Outstanding Contribution** recognizes individuals who have provided exemplary service to the energy industry of Newfoundland and Labrador and who throughout their career have advocated for and supported the inclusion and growth of Energy NL members and Newfoundland and Labrador companies in the energy industry. The 2023 recipient of the Energy NL John C. Crosbie Award for Outstanding Contribution was **Dr. Ciaran O'Shea**.

Dr. Ciaran O'Shea graduated from the Royal College of Surgeons in Ireland (RCSI) in 1973. Following graduation, he immigrated to Newfoundland and Labrador where he began his family practice in St. John's, NL. In 1978, Atlantic Offshore Medical Services (AOMS) was incorporated to provide primary, emergency and occupational health services to the developing offshore oil and gas industry in Atlantic Canada with Dr. O'Shea as the lead physician.

Dr. O'Shea has flown offshore Newfoundland and Labrador on numerous occasions for medical evacuation purposes and/or rig medical inspections. He was instrumental in developing medical governance models to expand the scope of care provided by nurses in the offshore environment. AOMS, under his stewardship, has grown to be a cutting-edge provider of offshore remote personnel, shore based medical oversight and physician based medical evacuation teams.

Dr. O'Shea has mentored other physicians locally, nationally and internationally in the provision of comprehensive occupational and remote health services.

Dr. O'Shea is a past director of Noia (2003-04), now Energy NL.. In 2003, he received the Business Recognition Award from the Canadian Occupational Health Nurses Association (COHNA) for work in elevating the quality and level of emergency and occupational health care delivery systems offshore and in remote locations. Dr. O'Shea became a Fellow of the Canadian Board of Occupational Medicine (FCBOM) in 2005.



Charlene Johnson, CEO, Energy NL, and Gerry Mayo, Chair, Energy NL, presented Dr. Ciaran O'Shea with the inaugural John C. Crosbie Award for Outstanding Contribution.

Photo Credit: Paul Daly.

Energy NL Rising Star Award: Barbara O’Rielly

The **Energy NL Rising Star Award** recognizes outstanding achievement by an impressive individual, 40 years old or under, who has made remarkable strides in their role within the Newfoundland and Labrador energy industry. The 2023 recipient of the Energy NL Rising Star Award was **Barbara O’Rielly** of ExxonMobil Canada.

Barbara O’Rielly is the Logistics and Operations Support Superintendent with ExxonMobil Canada having assumed the position in 2021. In this role she manages Logistics Operations on the East Coast of Canada supporting the Hibernia and Hebron platforms. Her responsibilities include aviation contract stewardship, vessel management, personnel movement coordination, shorebase oversight, offshore safety leadership, training and competency assurance team, information management, and integrated schedule planning. She is also the Hibernia Emergency Response team’s Deputy Incident Commander.

Barbara was born and raised on the island of St. Brendan’s NL and received a Bachelor of Engineering degree in mechanical engineering from Memorial University of Newfoundland in 2008. She received numerous awards and scholarships including The Canadian Society for Mechanical Engineering Gold Medal (Awarded for outstanding academic achievement) and the LORAN/Canadian Merit Foundation Scholarship (Awarded on the basis of outstanding volunteer effort, community involvement, and academic achievement).

Barbara inspires and motivates employees to their full potential by setting high expectations for results. A strong safety leader, championing the rollout of hands-free lifting/hoisting, leading significant incident investigation and always challenging the organization to dig deeper and incorporate human performance considerations into a learning culture.



Charlene Johnson, CEO, Energy NL, presented Barbara O’Rielly, Logistics and Operations Support Superintendent, ExxonMobil Canada, with the Energy NL Rising Star Award.

Photo Credit: Paul Daly.

Energy NL Diversity and Inclusion Award: DF Barnes

The **Energy NL Diversity and Inclusion Award** recognizes an individual or company which has made a significant contribution to the Newfoundland and Labrador energy industry in the area of diversity and inclusion, with their efforts having had a positive impact on their business or organization or the local industry. The 2023 recipient of the Energy NL Diversity and Inclusion Award was **DF Barnes**.

Since establishment in 1932 DF Barnes has grown into a dynamic company comprised of six lines of business that services the marine, oil and gas, mining, and renewable energy sectors. We specialize in welding, fabrication, industrial services, rigging equipment, ship/offshore repair, and maintenance.

Our company is defined by our people who strive every day to build great things, be innovative, take care of each other and have fun. We believe these core values produce the best outcomes for our clients, for our company and most importantly, for our people.



Charlene Johnson, CEO, Energy NL, and Karen Perry, Director, Energy NL Board of Directors, presented Jason Fudge, President, DF Barnes, with the Energy NL Diversity and Inclusion Award. Photo Credit: Paul Daly.

Energy NL Business Growth Award: Port of Argentia

The **Energy NL Business Growth Award** recognizes a member company which has achieved exceptional growth and success in its business through market development, export, diversification, and leadership. The 2023 recipient of the Energy NL Business Growth Award was **The Port of Argentia**.

The Port of Argentia, Newfoundland and Labrador, is North America's first monopile marshalling port in support of US offshore wind development. Its unmatched, 70 hectares of paved runways, less than 2km from quayside is a distinct competitive advantage, with excess of 20+ hectares of heavy laydown still available for future monopile marshalling projects. The port is a deep-water, ice-free port in Eastern Canada, featuring over 600 metres of docking facilities with up to 11 metres draft and is supported by a robust industrial supply chain.

The Port has partnered with Pattern Energy for the development of a proposed 1.2-Gigawatt renewable energy project to establish a wind-powered green fuels production facility that will see carbon zero green ammonia exported to European markets.

Significant port expansion at Cooper Cove will capture the unprecedented growth which will see investment of capital infrastructure dollars in excess of \$100M which is scheduled to be completed by March 2027. The investment will focus on port electrification, concrete caisson dock, and draft alongside, in excess of 13 metres.



Charlene Johnson, CEO, Energy NL, and Stephanie Gruchy, Director, Energy NL Board of Directors, presented Scott Penney, CEO, The Port of Argentia, with the Energy NL Business Growth Award.

Photo Credit: Paul Daly.

Energy NL Innovation in Environmental Sustainability Award: Eastern Composite Services

The **Energy NL Innovation in Environmental Sustainability Award** recognizes a member company which has achieved success in innovation through the development and implementation of an innovative product, technology, process, program, or policy which has or will benefit the Newfoundland and Labrador energy industry by reducing its environmental footprint and help the industry achieve net zero by 2050. The 2023 recipient of the Energy NL Innovation in Environmental Sustainability Award was **Eastern Composite Services**.

Supporting industrial operations from coast to coast for more than 15 years, Eastern Composite Services (ECS) is Newfoundland and Labrador's premier specialty service provider in the industrial sector. Originally established as a small on-site service and repair company, ECS' steadfast dedication to growth and innovation has led to the expansion of its services. Today, the company offers an extensive range of customizable solutions, including rubber lining, specialty coating applications, sandblasting and painting, and more.

Marketed through its subsidiary company, McCol Metals, ECS has recently developed a state-of-the-art process to effectively facilitate the recovery and recycling of platinum group metals (PGMs). Positioning this innovation globally, ECS has emerged as a trailblazer in the sustainable recovery and recycling of iridium. In addition to its traditional uses, iridium is a key catalyst in hydrogen energy technology, thus creating an impending insatiable surge in demand as the world adopts cleaner energy solutions. Looking toward its future, ECS is positioned to play an important role in supporting the energy industry as the global hydrogen economy propels into a phase of exponential growth.



Charlene Johnson, CEO, Energy NL, and Andrew Short, Director, Energy NL Board of Directors, presented Samantha Harding, Eastern Composite Services, with the Energy NL Innovation in Environmental Sustainability Award.

Photo Credit: Paul Daly.

MEMBER CAPABILITIES TOUR

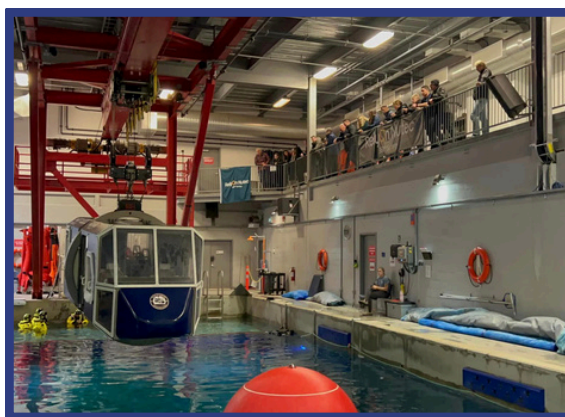
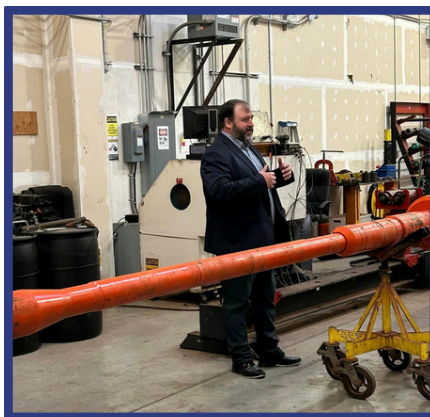
A new initiative this year to highlight the vast capabilities of Energy NL members was the addition of Member Capabilities Tours.

The first tour took place on Wednesday, November 22, 2023. The first stop on the inaugural tour was Tam International where members got an up-close look at the technical work done locally at the Tam facility that provides inflatable packers, swellable packers, and associated downhole products and services to the oil and gas industry.

The group visited Halliburton at 16 Panther Place in Mount Pearl. During the stop, attendees learned about Halliburton's multi-service capabilities such as their project to provide plug & abandonment (P & A) services for 22 wells on five platforms located offshore Canada.

Next, members got a hands-on experience operating the state-of-the-art the simulator at Sleipnir Lift Management. The Newfoundland and Labrador Simulation Centre is a fully immersive learning environment designed for real time and realistic training and certification. The simulator features a full motion-base Operator Station, a Rigger Station, and a Signal Person Station – all acting as a coordinated team situation. Their world-leading software includes any type of Offshore Crane as well as Mobile Harbour Crane.

The fourth and final stop was RelyOn Nutec Canada where the members viewed a demonstration of the life-saving safety training programs the company offers. RelyOn Nutec is the only full-service training provider for the offshore oil & gas industry in Newfoundland and Labrador. They provide a full suite of Canadian offshore training along with being the first and only OPITO approved facility in the province. They also offer major emergency management, crisis management, helicopter refuelling, and more. Their Survival Training Simulation Theatre (STST) has a large pool area with twin fall lifeboat on davits and METS Model 50. The STST can produce high winds, waves, rain, fog, sounds and lighting effects. Using this technology, they offer some of the most realistic training scenarios in the world.





RENEWABLE ENERGY SUPPLIER DEVELOPMENT SESSION


There was excitement in the air at the Delta Hotel and Conference Centre on October 11, 2023 for Energy NL's Renewable Energy Supplier Development Session. With over 300 members in attendance, five companies presented details on their upcoming wind to hydrogen projects in Newfoundland and Labrador. The five participating companies were ABO Wind Canada Ltd., EverWind Fuels, Exploits Valley Renewable Energy Corporation (EVREC), Pattern Energy, and World Energy GH2.

The previous August, four of these companies received approval from the provincial government to move forward with Crown land applications and to seek environmental approval. Pattern Energy is operating on a brownfield site and did not require Crown land to move forward with the first phase of their project.

ABO Wind Canada Ltd. shared details of the Toqlukuti'k Wind and Hydrogen Project, a project being developed in the Come By Chance area in conjunction with their partners Miawpukek First Nation and Braya Renewable Fuels.

The Toqlukuti'k Wind and Hydrogen Project is a multi-phased, integrated approach that will harness wind energy using wind turbines to provide green hydrogen to further decarbonize the production of Braya's refinery in Come By Chance, as well as provide green ammonia for export to the global market. Initial construction is expected to begin in 2026, with phase 1 beginning in 2027 – 2029 with the production of green hydrogen for the refinery. Phase 2 will be powering the electrolyzer to prepare for green ammonia export and is expected to take place from 2028 - 2030. The third and final phase of the project is the ammonia expansion for global export. This final phase is expected to occur from 2032 – 2034.

Pattern Energy gave an overview of their Argentia Renewables Project which is unique in that the 44 turbine first phase of the project is in partnership with the Port of Argentia and will be developed on private land. Pattern Energy has a number of key partners for the project which include the Port of Argentia, Growler Energy, and Miawpukek First Nation. In terms of timeline, MET towers were to be installed by the end of 2023 and a request for proposals for geotech access launched in the fall. Environmental studies are underway, with environmental assessment registration expected to be completed in early 2024.



EVREC is a subsidiary of Abraxas Power Corporation, and their project will be developed on approximately 300 square kilometers in the Exploits Valley. The project will include the use of the Port of Botwood - with the Town of Botwood very much supportive – and will use the brownfield site of the former Abitibi operation. It is proposed to have over 500 turbines and be over three gigawatts (GW) and produce 1.3 tonnes per year of green ammonia, all with a capex of about \$9 billion. The project is estimated to require 2,000 construction jobs and 500 operational jobs, with 300 to 500 indirect jobs for this project.


EverWind Fuels provided information on the Burin Peninsula Green Fuels Project. It is a multi-phased project that has the capability and resources to become one of the largest green energy projects in the world. EverWind Fuels was awarded development rights on 268,000 hectares of Crown land. At the time of the session the company was installing and commissioning six MET towers, focused on the southern piece of the Crown land awarded. There was also environmental data collection underway. The first phase of the project will include a 2 GW wind farm to produce hydrogen and ammonia in 2027. This is an \$8 billion project with approximately 5,000 construction jobs and 750 operations jobs.

World Energy GH2 shared information about Project Nujio'qonik. The Mi'kmaw name for Bay St. George is Nujio'qonik and it means 'where the sand blows.' This project will provide 3+ GW of renewable electricity through wind farms, 250,000 tonnes of green hydrogen, and 1.2 million tonnes of green ammonia. Project Nujio'qonik will help make net zero a reality and to give an example of its impact, this project will displace all of the emissions from every licensed vehicle in Newfoundland and Labrador, and more.

World Energy GH2 has made developing partnerships with First Nations communities a priority and signed an MOU with Qalipu First Nation. They have developed an educational partnership with the College of the North Atlantic (CNA) and are providing scholarships to students accepted into the Wind Turbine Technician and Hydrogen Technician programs, starting with the September 2023 intake. They have also joined forces with CNA to make hiring commitments following the project's financial close and regulatory approvals. The estimated jobs for Project Nujio'qonik are 2,200 direct construction, 300 operations, and 4,400 indirect.

The afternoon portion of the day featured B2B meeting opportunities where 46 Energy NL members had meetings with proponents to showcase their capabilities and learn about participating in the wind-to-hydrogen projects in the future.

It is a very exciting time for Newfoundland and Labrador as our supply and service sector readies for these projects which will provide numerous opportunities for their skills and expertise. Energy NL members are optimistic for the future and the supplier development session provided valuable information that will aid in planning for the opportunities ahead.





EverWind Fuels Supplier Development Sessions – St. John’s & Marystown

On June 15 and 16, 2023 Energy NL hosted two supplier development sessions with EverWind Fuels attended by approximately 200 people. The first took place at the Delta St. John’s Hotel and Conference Centre and the second at the Marystown Hotel and Convention Centre. Both sessions provided details on the EverWind Fuels Burin Peninsula Green Fuels Project and informed suppliers about potential opportunities for the proposed project and were designed for companies involved in, or interested in getting involved in, the energy supply and service sector. The second session was a great opportunity for Energy NL members and other businesses based in the Burin Peninsula area to learn more about the project happening adjacent to their current operations.

Equinor R&D Workshop

On October 27, Energy NL hosted an Equinor R&D Workshop titled “Exploring the Potential within Additive Manufacturing.” Presenters for the session were Brede Lærum, Lead of Additive Manufacturing Strategy & Implementation, and Espen Matre, Additive Manufacturing SME, Johan Castberg Project.

Additive Manufacturing (AM) has emerged as a revolutionary technology that is transforming work across the globe. It holds the potential to reshape the way we design, prototype, and produce products, leading to enhanced efficiency, cost savings, local manufacturing, sustainable production, and unparalleled design freedom.

Coffee Session With Charlotte Moreau Cleantech Trade Commissioner at the Embassy of Canada to Belgium and Luxembourg

On February 6, Energy NL hosted an Industry Coffee Session with Charlotte Moreau, Cleantech Trade Commissioner at the Embassy of Canada to Belgium and Luxembourg, at The Comfort Hotel & Conference Centre. Mrs. Moreau discussed Belgium and Luxembourg’s energy market and how best to enter, first steps, and what not to do, along with appropriate expectations and other important topics related to Belgium.

Coffee Session with David Verbiwski Consul General of Canada to Brazil in Rio de Janeiro

On February 27, Energy NL hosted an Industry Coffee Session with David Verbiwski, Consul General of Canada to Brazil in Rio de Janeiro, at The Alt Hotel. Similar to the Belgium and Luxembourg session, Mr. Verbiwski discussed the Brazilian energy market and potential opportunities for Energy NL members.

WIND ENERGY AWARENESS CAMPAIGN

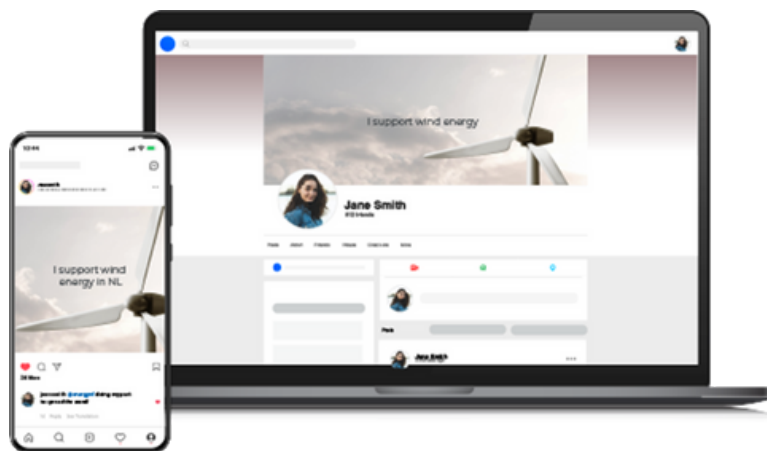
Energy NL continued its wind campaign in 2023 and launched the energy awareness campaign *Wind at Our Backs*. The campaign highlighted Newfoundland and Labrador's opportunity to be a global leader in the production of green energy.

The *Wind at Our Backs* campaign created awareness of the vast potential for wind development and green hydrogen production in Newfoundland and Labrador and was designed to give Newfoundlanders and Labradorians the facts about this opportunity and its benefits, so that the province can move forward and embrace the opportunity together.

A new sector built on renewable and green energy sources like wind can help fuel economic benefits for Newfoundland and Labrador for generations to come. Markets like Germany and other European countries have indicated that they are interested in buying the province's green energy once production has started. With Newfoundland and Labrador's abundance of wind, fresh water, and coastline, the province is strategically located and uniquely positioned to be a world leader.

The *Wind at Our Backs* campaign used a variety of communications tools such as a standalone website, television and radio advertisements, as well as a social media. Social media for the campaign was used to respond directly to questions from curious individuals and provide fact-based information about the sector.

The *Wind at Our Backs* website also included a Frequently Asked Questions (FAQ) page which helped address many of the common questions people have about wind and renewable energy projects. To learn more about the Wind at Our Backs campaign, visit www.windatourbacks.ca.



Energy NL is currently developing phase 2 of the Wind at Our Backs campaign which will specifically focus on the production of green hydrogen and ammonia in Newfoundland and Labrador and its end uses.



“Our wind developments have the potential to be a large export sector for our province. Like we have done with our oil and gas, our mining, and our fishery, we can bring our green energy to markets around the world. We are confident that wind development will benefit our members and the people and communities of this province for decades.”

Charlene Johnson, Energy NL CEO



2023 ENERGY NL EVENTS

30-Year Member Breakfast

Members are the very foundation of Energy NL and in 2023, 30 of them came together to recognize 17 of their peers for 30 years or more of continuous membership with the association.

Held at the Delta St. John's, this breakfast event was a wonderful way to celebrate the longstanding membership of the companies who range from fabrication and tools to hospitality and legal services. Due to the pandemic, unfortunately, our annual recognition of 30-year members was delayed though this event provided an opportunity to recognize and thank those members whose anniversary occurred during that time.

Each 30-year member was recognized with a commemorative award, two 30-year member pins, and a video about the company and the importance of their membership with Energy NL. The videos were shared via Energy NL's social media platforms and can be viewed here.

The complimentary event was also a great opportunity for Energy NL members to network, which was one of the aspects of membership many of the 30-year members highlighted as important to them.

The 30-year members recognized were:

- [Alec G. Henley and Associates Ltd.](#)
- [Atlantic Offshore Medical Services](#)
- [Delta St. John's Hotel & Conference Centre, Westmont Hospitality](#)
- [Paint Shop/International Paints Ltd.](#)
- [The Cahill Group](#)
- [Deloitte](#)
- [Graybar Canada Ltd.](#)
- [Air Liquide Canada Inc.](#)
- [Hunt's Logistics](#)
- [Kongsberg Maritime](#)
- [Rideout Tool & Machine Inc.](#)
- [Westlund Offshore](#)
- [Benson Buffett PLC Inc.](#)
- [Grant Thornton](#)
- [Rutter Inc.](#)
- [The OGM](#)
- [Town of Paradise](#)

ANNUAL GENERAL MEETING

Energy NL's Annual General Meeting was held on Wednesday, April 26. The meeting included reports from the CEO and treasurer, remarks from the incoming and outgoing chairs, and results of the board of directors' election process.

Gerry Mayo of PF Collins International Trade Solutions was named Chair of the Board of Directors. Jeremy Whittle of Crosbie was acclaimed Vice Chair. Each year, the Vice Chair of the preceding year serves as Energy NL Chair.

Energy NL was pleased that eight industry members put their names forth for election for three vacant director positions, with the following individuals elected to serve two-year terms:

- Brad Forsey, The Cahill Group
- Caron Hawco, Caron Hawco Group
- Karen Perry, Hatch Ltd.

Concluding their term and acknowledged during the AGM for their service to Energy NL were:

- Kristina Ennis, People Stuff

GOLF TOURNAMENT

This year Energy NL hosted two golf tournaments for members. The first took place on July 14 at the Wilds Golf Course and then at Terra Nova Resort & Golf Community on August 24. Both were exceptional days of networking that included dinners and evening entertainment for members and supporters of Energy NL.



Best Dressed group from DSS.



Bill and Jonathan Didham from Metchem Corrosion Specialities, a Hole Sponsor for the Energy NL Golf Tournaments.

MEMBER SOCIALS

Throughout the year, Energy NL hosts a number of social events for its members.

November 10, Energy NL hosted a Member Happy Hour at Landwash Brewery in Mount Pearl. It was a fabulous venue with a variety of craft beer options as well as delicious food provided by Johnny Mae's Food Truck.

On December 7, Energy NL hosted its annual Christmas Social at the Sheraton Hotel Newfoundland. The Christmas Social offered a great opportunity for members to begin the season and enjoy an array of tasty hor d'oeuvres and finger foods while casually networking with fellow colleagues and members.



*Energy NL Christmas Social.
Photo Credit: Paul Daly.*

GROWLERS GAME

Energy NL held Energy Night at the Newfoundland Growlers hockey game on February 4. This was an amazing opportunity to bring the industry together for a family-friendly local sports event while also raising awareness about the energy industry in the province. Energy NL held various trivia contests and ticket giveaways leading up to the event that engaged the wider community and helped share information about the sector.



*Energy NL Night at the Growlers.
Photo Credit: Brian Bowen Photography.*



*Attendees wearing Energy NL logo glasses.
Photo Credit: Brian Bowen Photography.*



DIGITAL OIL & GAS INITIATIVE

The Digital Oil and Gas Initiative (DOI) is a collaboration between Energy NL and techNL created in 2021 to spur collaboration and innovation and to deliver local digital solutions for the energy industry to enable the field of the future. The DOI works with key industry stakeholders to focus on the identification of value producing digitalization opportunities and to conduct key strategic capacity building activities for local tech companies in the offshore sector. The DOI contributes primarily to increasing the connections to customers and sector visibility.

In 2023, the DOI established that Houston and Guyana are priority market areas for our tech / tech-enabled companies in the energy industry and digital transformation assistance is needed in other sectors.

The DOI also created partnerships with the College of the North Atlantic and the MICA Network as allies with technology development in the mining sector.

The initiative also organized the Digital Offshore '23 Conference that successfully highlighted the opportunities and challenges of the digital transformation of the offshore energy industry. It also provided a substantial increase in connections between the tech and energy industry.



*Charlene Johnson, CEO, Energy .
Photo Credit: techNL.*



NET ZERO PROJECT

Since operationalizing in 2022, the Net Zero Project, led by a collaboration between Energy NL, OilCo, and econext has provided valuable technical, economic, and policy guidance in support of enabling the industry's growth and success within the context of net zero by 2050. The success of the project in 2023 was made possible with support and funding from the governments of Canada and Newfoundland and Labrador.

The primary objective of the Net Zero Project is ensuring the long-term sustainable future of Newfoundland and Labrador's offshore oil and gas industry by embracing a lower-emissions greenfield future in line with broader provincial and national objectives of achieving net zero by 2050 while maximizing economic growth opportunities. Through the development of a series of research and strategy documents, and close engagement with key stakeholders in governments and industry, the Net Zero Project has identified and prioritized areas of activity that will help the industry reduce its greenhouse gas emissions (GHGs) and stimulate research, development, and innovation.

The Net Zero Project continues to support evaluating the geologic CO₂ storage potential in Newfoundland and Labrador's offshore. A consultant is progressing analysis to determine the geologic CO₂ storage potential in the wider offshore where sufficient data is available and put their findings into in a global context.

In 2023, the Net Zero Project made progress on development of net zero pathways. The first draft of this analysis has stimulated discussion between parties, and based on the feedback obtained through this process, work was advanced towards a second iteration incorporating perspectives of key partners. The final document will be published in the summer 2024 and serve as an important resource for industry decision-makers.

Phase 1 of the Net Zero Project identified CCUS, electrification (i.e. offshore floating wind) and carbon offsets as being key enabling technologies for the Newfoundland and Labrador offshore oil and gas industry to achieve net zero. The project has progressed step-by-step roadmaps of technical, economic, and policy actions that would need to be taken to allow for the implementation of these technologies. The roadmaps will also be completed in summer 2024 and provide a fulsome understanding of the next steps required to advance these technologies in Newfoundland and Labrador.


SCHOLARSHIPS

2023 SUPPORTING EDUCATION

The Energy NL - Hibernia Scholarship was established in 1997 – the year the Hibernia platform was completed and started producing oil. It is intended to foster bright minds that will shape the future of our region’s energy industry.

Valued at \$1000, the Energy NL – Hibernia Scholarship is presented each year to a graduating high school student in Newfoundland and Labrador who is intending to pursue an energy – related career. While recognizing academic excellence, the scholarship also focuses on extracurricular activities.


This past year we were pleased to award two scholarships:




CONGRATULATIONS
2023 ENERGY NL HIBERNIA
SCHOLARSHIP RECIPIENT

"My father is an engineer, and he has been involved in Newfoundland and Labrador's energy sector since working on the Hibernia construction site. His travel and interactions with people from all over the world have made this field even more interesting to me."

★★★★★




MADELINE SMITH
O'Donel High School



CONGRATULATIONS
2023 ENERGY NL HIBERNIA
SCHOLARSHIP RECIPIENT

"My grandfather started working in the oil and gas industry in the 70s, followed by my parents in the 1990s. I want to follow in their footsteps to develop innovative ways to develop oil and gas sustainably."

★★★★★



SARAH RYAN
Holy Spirit High School



FLIGHT 491 LEGACY FUND

The Flight 491 Legacy Fund Bursary and Scholarship Program was established to honour the victims of the crash of helicopter Flight 491.

The bursaries and scholarships, valued at a portion of the income on the endowment, are open to full-time undergraduate students entering their first year of study at Memorial University, the Fisheries and Marine Institute, and the College of the North Atlantic. A bursary is awarded based on demonstrated financial need and is renewable for up to three additional years of consecutive full-time study provided the recipient continues to maintain an acceptable academic standing. A scholarship is awarded on the basis of scholarship standing and is renewable for up to three additional years of consecutive full-time study provided the recipient continues to maintain scholarship standing.

In 2023, the following students were selected by the post-secondary institution to receive scholarships and bursaries:

Memorial University

Flight 491 Legacy Fund Bursary Recipient

Rylan Button, Catalina, Newfoundland and Labrador

Flight 491 Legacy Fund Scholarship Recipient

Cian Cole, Lewisporte, Newfoundland and Labrador

Flight 491 Legacy Fund Bursary Renewals

Ashley Ingram, Margaree-Fox Roost, Newfoundland and Labrador

Emily Watkins, Twillingate, Newfoundland and Labrador

Isabel Hatcher, Chapel's Cove, Newfoundland and Labrador

Flight 491 Legacy Fund Scholarship Renewals

Katherine Barrett, Paradise, Newfoundland and Labrador

Benjamin Stanley, St. John's, Newfoundland and Labrador



College of the North Atlantic

Flight 491 Legacy Fund Bursary Recipient

Adrian Pye, Bay Roberts, Newfoundland and Labrador
Riley Callahan, Happy Valley – Goose Bay, Newfoundland and Labrador
Tyler Spurrell, Conception Bay South, Newfoundland and Labrador
Lucas Marrie, St. John's, Newfoundland and Labrador

Flight 491 Memorial Fund Scholarship

Manual Barraza, Paradise, Newfoundland and Labrador
Francis Ryan, St. John's, Newfoundland and Labrador
Daniel Churchill, St. John's, Newfoundland and Labrador
Susan Downey, Portugal Cove – St. Philip's, Newfoundland and Labrador
Joseph Garland, Port Aux Choix, Newfoundland and Labrador

Flight 491 Legacy Fund Scholarship Renewals

Stephanie Brake, Marystown, Newfoundland and Labrador
Michelle Durnford-Keats, Mount Pearl, Newfoundland and Labrador
Nicholas Meadus, St. John's, Newfoundland and Labrador

Flight 491 Legacy Bursary Renewals

Audrey Sabourin, Labrador City, Newfoundland and Labrador

Fisheries and Marine Institute

Flight 491 Legacy Fund Bursary Recipient

Philip Roberts, Triton, Newfoundland and Labrador
Arnold Murphy, Barbados
Jordan Mercer, Carbonear, Newfoundland and Labrador

Flight 491 Legacy Fund Scholarship Recipient


Jonah Goodyear, St. John's, Newfoundland and Labrador
James Hawco, Mount Pearl, Newfoundland and Labrador
Danielle Mahoney, Harbour Main, Newfoundland and Labrador

Flight 491 Legacy Fund Bursary Renewals


Tristin Clarke, St. John's, Newfoundland and Labrador

Flight 491 Legacy Fund Scholarship Renewals

Kaitlyn Power, Conception Bay South, Newfoundland and Labrador
Jack Bennett, Gander, Newfoundland and Labrador
MacKenzie Curtis, Port de Grave, Newfoundland and Labrador



10566 ENERGY NL INC.
Financial Statements
Year Ended February 29, 2024



HARRIS RYAN



10566 ENERGY NL INC.
Index to Financial Statements
Year Ended February 29, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of 10566 Energy NL Inc.

Opinion

We have audited the financial statements of 10566 Energy NL Inc. (the "association"), which comprise the statement of financial position as at February 29, 2024, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at February 29, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

Independent Auditor's Report to the Members of 10566 Energy NL Inc. (continued)

□□ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

□□ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.

□□ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

□□ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

□□ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Haris Ryzar Professional Corporation

St. John's, Newfoundland and Labrador
April 19, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

10566 ENERGY NL INC.
Statement of Financial Position
February 29, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 206,988	\$ 199,712
Term deposits	1,600,718	1,123,530
Accounts receivable (Note 3)	626,306	589,140
Prepaid expenses	110,966	80,118
	2,544,978	1,992,500
PROPERTY, PLANT AND EQUIPMENT (Note 4)	8,307	11,867
INTANGIBLE ASSETS (Note 5)	7,000	14,000
SCHOLARSHIP FUND INVESTMENTS (Note 6)	28,137	29,634
	\$ 2,588,422	\$ 2,048,001
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Note 7)	\$ 375,699	\$ 370,67
Deferred revenue (Note 8)	1,187,240	1
	1,562,939	678,40
LONG TERM DEBT	-	40,000
	1,562,939	1,089,074
NET ASSETS		
General fund	997,346	929,293
Scholarship fund (Note 6)	28,137	29,634
	1,025,483	958,927
	\$ 2,588,422	\$ 2,048,001

LEASE COMMITMENTS (Note 10)

ON BEHALF OF THE BOARD

-----  Director
Gerry Mayo Director

See notes to financial statements

10566 ENERGY NL INC.
Statement of Changes in Net Assets
Year Ended February 29, 2024

	General Fund	Scholarship Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 929,293	\$ 29,634	\$ 958,927	\$ 1,004,984
EXCESS OF REVENUES OVER EXPENSES	68,053	-	68,053	(54,012)
NET CHANGE <i>(Note 6)</i>	-	(1,497)	(1,497)	7,955
NET ASSETS - END OF YEAR	\$ 997,346	\$ 28,137	\$ 1,025,483	\$ 958,927

10566 ENERGY NL INC.
Statement of Revenues and Expenditures
Year Ended February 29, 2024

	2024	2023
REVENUES		
Schedule of Revenues and Expenditures		
ACOA and PIHRC Projects (<i>Schedule 1</i>)	\$ 1,106,089	\$ 1,374,464
Annual conference	1,156,358	877,631
Membership fees	507,066	464,120
Seminars and events	255,719	231,723
Advocacy programs	101,306	218,000
Publications	36,844	41,894
Interest income	47,188	28,218
	3,210,570	3,236,050
EXPENSES		
Schedule of Administration Expenses (<i>Schedule 2</i>)	1,262,788	1,207,776
Schedule of Revenues and Expenditures		
ACOA and PIHRC Projects (<i>Schedule 1</i>)	1,028,465	1,293,812
Annual conference	435,817	318,710
Advocacy programs	255,670	298,017
Seminars and events	134,379	136,718
Amortization of intangible assets	7,000	14,001
Publications	14,838	11,630
Amortization of tangible assets	3,560	5,086
	3,142,517	3,285,750
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	68,053	(49,700)
OTHER INCOME	-	(4,312)
EXCESS OF REVENUES OVER EXPENSES	\$ 68,053	\$ (54,012)

10566 ENERGY NL INC.
Statement of Cash Flows
Year Ended February 29, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 68,053	\$ (54,012)
Items not affecting cash:		
Amortization of property, plant and equipment	3,56	5,086
Amortization of intangible assets	0	14,001
Loss on disposal of property, plant and equipment	7,00	4,312
	0	
	78,613	(30,613)
Changes in non-cash working capital:		
Accounts receivable	(37,166)	(118,822)
Accounts payable	5,028	107,639
Deferred revenue	508,837	(364,911)
Prepaid expenses	(30,848)	27,816
	445,851	(348,278)
Cash flow from (used by) operating activities	524,464	(378,891)
FINANCING ACTIVITY		
Repayment of CEBA Loan	(40,000)	-
INCREASE (DECREASE) IN CASH FLOW	484,464	(378,891)
Cash - beginning of year	1,323,242	1,702,133
CASH - END OF YEAR	\$ 1,807,706	\$ 1,323,242
CASH CONSISTS OF:		
Cash	\$ 206,988	\$ 199,712
Term deposits	1,600,718	1,123,530
	\$ 1,807,706	\$ 1,323,242

10566 ENERGY NL INC.

Notes to Financial Statements

Year Ended February 29, 2024

1. PURPOSE OF THE ASSOCIATION

10566 Energy NL Inc. (the "association" or "Energy NL") is incorporated provincially under the Corporations Act of Newfoundland and Labrador as an organization without share capital. The association's mandate is to facilitate member participation in the evolving energy industry by advocating for local sustainable development, seeking opportunities locally and globally, and creating connections that advance the industry.

Energy NL is a non-profit organization under the Income Tax Act (Canada) and is not subject to income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Revenue recognition

10566 Energy NL Inc. follows the deferral method of accounting for contributions, which primarily include grants and certain government assistance amounts. Annual conference revenue is recognized as the services are provided. Membership fees are billed on an annual basis and are recognized as revenue over the twelve-month membership period. Restricted contributions that have been designated for special projects, such as capital expenditures, are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized as revenue when received or receivable. All other revenue is recognized when services are provided and collection is reasonably assured.

Cash equivalents

Cash and cash equivalents consist of cash on hand and balances with chartered banks, high interest savings accounts and term deposits.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Computer equipment 30% declining balance method

Furniture and fixtures 20% declining balance method

Leasehold improvements 4 years straight-line method

(continues)

10566 ENERGY NL INC.

Notes to Financial Statements

Year Ended February 29, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(*continued*)

The association regularly reviews its property, plant and equipment to eliminate obsolete items.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Intangible assets

The website is being amortized on a declining balance method at a rate of 50%.

Leases

Leases are classified as operating leases. Rental payments under operating leases are expensed as incurred.

Contributed services

The fair value of contributed materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

	February 29 2024	February 28 2023
Atlantic Canada Opportunities Agency Government of Newfoundland and Labrador	\$ -	\$ 84,673
Accounts receivable - trade	41,865	144,553
Clean Fuels Fund	584,441	316,593
	-	43,321
	\$ 626,306	\$ 589,140

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulate d amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 133,671	\$ 125,364	\$ 8,307	\$ 11,867

10566 ENERGY NL INC.**Notes to Financial Statements****Year Ended February 29, 2024**

5. INTANGIBLE ASSETS

	2024	2023
Website development	\$ 78,922	\$ 78,922
Accumulated amortization	(71,922)	(64,922)
	\$ 7,000	\$ 14,000

6. SCHOLARSHIP FUND

In 1997, the Association announced the establishment of the "NOIA Hibernia Commemorative Scholarship Fund" (the "Scholarship Fund"). The Association internally restricted net assets to fund the Scholarship Fund. As at February 29, 2024, the Scholarship Fund had a balance of \$28,137 [2023 - \$29,634]. The Scholarship Fund offers an annual scholarship of \$1,000 to a graduating Newfoundland and Labrador high school student entering post-secondary studies with the intention of pursuing a petroleum-related career. The scholarship is presented to the applicant who best meets the academic and extra-curricular criteria. In 2024, two \$1,000 scholarships were awarded [2023 - two \$1,000 scholarship]. The Scholarship Fund is invested in non-callable Canadian denominated debentures, bearing an interest rate of 6.15% and maturing in 2028 with interest earned being reinvested. In 2024, the fair value of the debentures increased by \$503 [2023 - \$45].

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<i>February 29</i> 2024	<i>February 28</i> 2023
Accounts payable - trade	\$ 180,231	\$ 52,849
Accrued liabilities	68,809	244,242
HST collected	126,659	73,580
	\$ 375,699	\$ 370,671

10566 ENERGY NL INC.**Notes to Financial Statements****Year Ended February 29, 2024**

8. DEFERRED REVENUE

	2024	2023
Membership fees	\$ 248,295	\$ 232,312
Annual conference	451,775	100,805
Annual sponsorships	288,710	270,000
Funded Projects	23,850	7,259
Labour Market Development Program (PIHRC)	119,610	68,027
Net Zero project	55,000	-
	\$ 1,187,240	\$ 678,403

a) During 2024, the Association received an advance of \$80,040 (2023 - \$75,000) in relation to the work for activities of the Petroleum Industry Human Resources Committee ("PIHRC"), for which the Association is the coordinating agency. In 2024 the Association incurred \$28,457 (2023 - \$6,973) in costs relating to the project. This amount has been recorded as an expense and corresponding revenue has been recorded.

b) The Association offers an Annual Sponsorship Program. Members are offered the opportunity to becoming an Annual Platinum, Gold, or Silver Sponsor. As at February 29, 2024 there were 32 sponsorships totaling \$288,710 deferred for the 2025 year. Annual sponsorship fees related to the current year have been allocated between the various revenue accounts on a pro-rata basis.

c) The Association collects registration and booth fees for the following year's conference in the current year. As at February 29, 2024 the total amount collected relating to the spring 2024 conference was \$451,775 [2023 - \$100,805] and has been included in deferred revenue.

d) The Association recognizes membership fees to income on a monthly basis. When a member is billed for its membership fee, the entire amount is deferred and 1/12 of the total amount is recognized to income each month. At February 29, 2024 the Association had \$248,294 [2023 - \$232,312] in deferred membership fees.

e) In November 2021 the organization entered into an agreement with the Government of Newfoundland and Labrador with respect to the NL Offshore Oil and Gas Industry Recovery Assistance Fund (Net Zero Project). The project is industry-led and will assist with supporting NL offshore oil and gas industry in the short-term and drive recovery of the NL oil and gas sector over the long term. During 2024 the organization received \$606,900 and incurred \$538,765 in costs.

10566 ENERGY NL INC.

Notes to Financial Statements

Year Ended February 29, 2024

9. FINANCIAL INSTRUMENTS

The association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the association's risk exposure and concentration as of February 29, 2024.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The association is exposed to credit risk from members. The association has a significant number of members which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. As at February 29, 2024, the Association had cash and cash equivalents in the amount of \$1,807,706 (2023 - \$1,323,242). To the extent that the Association does not believe it has sufficient liquidity to meet current obligations, consideration will be given to obtaining additional funds through third-party funding or membership rate increases, assuming these could be obtained. All of the Association's financial liabilities are short-term in nature and are subject to normal trade terms.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The association has no debt and believes its interest rate risk is not significant.

Unless otherwise noted, it is management's opinion that the association is not exposed to significant other price risks arising from these financial instruments.

10. LEASE COMMITMENTS

The association has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at February 29, 2024, are as follows:

2025 \$ 83,457
2026 86,548
2027 89,639
2028 44,820

10566 ENERGY NL INC.**Schedule of Revenues and Expenditures
ACOA and PIHRC Projects****(Schedule 1)****Year Ended February 29, 2024**

	<i>February 29</i> 2024	<i>February 28</i> 2023
REVENUES		
ATIGA	\$ 1,371	\$ -
Clean Fuels Fund	140,878	43,322
Guyana Oil & Gas Export Opportunity	173,707	204,776
Jurisdictional Scan	21,359	66,388
Labour Market Development Program (PIHRC)	28,457	6,973
Net Zero Project	566,149	873,897
ONS	-	138,401
Offshore Europe	137,920	-
Offshore Technology Conference	36,248	40,707
	1,106,089	1,374,464
EXPENSES		
ATIGA	1,208	-
Clean Fuels Fund	117,850	57,762
Guyana Oil & Gas Export Opportunity	176,372	189,914
Jurisdictional Scan	22,907	99,500
Labour Market Development Program (PIHRC)	23,740	6,973
Net Zero Project	539,819	767,102
ONS	-	142,591
Offshore Europe	124,377	-
Offshore Technology Conference	22,192	29,970
	\$ 1,028,465	\$ 1,293,812

10566 ENERGY NL INC.
Schedule of Administration Expenses
Year Ended February 29, 2024

(Schedule 2)

	<i>February 29</i> 2024	<i>February 28</i> 2023
EXPENSES		
Salaries and wages	\$ 930,640	\$ 888,721
Rental	80,366	77,409
Consulting fees	58,572	46,306
Advertising and promotion	1,840	31,776
Office	34,650	49,073
Professional fees	15,111	13,500
Other	19,417	25,131
Telephone	13,889	10,626
Interest and bank charges	30,899	17,226
Training	15,804	7,074
Travel	61,600	40,934
	\$ 1,262,788	\$ 1,207,776



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- Cougar Helicopters
- TD Bank

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- ChampionX
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- The Cahill Group
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- PF Collins International Trade Solutions
- Pennecon
- Swagelok Atlantic Canada
- Crosbie
- Paint Shop International
- Horizon Maritime
- Markland Engineering

Silver Sponsors

- NSB Omega
- People Stuff
- MUNN Insurance
- Cox and Palmer
- Frontier Subsea
- Maersk Supply Service
- Trades NL
- Set Point AE
- Benson Buffett
- Welltec
- Tenaris
- Stewart McKelvey
- A. Harvey & Company
- Evolgen
- Altera Infrastructure

ENERGY NL CONFERENCE

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- Aker Solutions Canada
- Canadian Association of Petroleum Producers
- Equinor

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- The Cahill Group
- Irving
- PF Collins International Trade Solutions
- Pennecon
- Swagelok Atlantic Canada
- Crosbie
- Paint Shop International
- Horizon Maritime
- DOF Subsea
- St. John's Port Authority
- Geolog
- Parker Wellbore
- Fermeuse Energy (Vinland)

Bronze Sponsors

- NSB Omega
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- MUNN Insurance
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- Trades NL
- Set Point AE
- Benson Buffett
- Welltec



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- Ryan
- Stantec
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- Dexter Construction

Keynote Luncheon Sponsors

- SLB Digital (Day 1)
- Markland Engineering (Day 2)
- Growlers Hockey Team (Day 3)

Exhibition Experience Sponsors

- Crosbie
- DF Barnes
- K&D Pratt
- World Energy GH2

Energy NL Reception Sponsor

- McInnes Cooper

Venue Sponsor

- St. John's Convention Centre

Refreshment Break Sponsor

- Dovre Group

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- Suncor Energy
- Equinor Canada
- ExxonMobil Canada
- BP Canada

Energy Express Sponsor

- Red Earth Energy Ltd

Demo Stage Sponsor

- Business Development Bank of Canada

CHRISTMADS SOCIAL

- K&D Pratt
- The Wilds Resort

IAA GALA

- Atlantic Towing
- TD Bank
- Cougar Helicopters
- Maersk Supply Service
- PF Collins

30-YEAR MEMBER BREAKFAST

- Easter Seals (In kind)

GROWLERS GAME

- The Cahill Group
- ExxonMobil Canada
- Pennecon
- Crosbie
- Atlantic Towing

OFFSHORE TECHNOLOGY CONFERENCE

- Atlantic Towing
 - TD Bank
 - Cougar Helicopters
- 



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- DSS Protection
- Horizon Maritime
- The Cahill Group
- Locke's Electrical
- Swagelok Atlantic Canada
- Paint Shop International
- PF Collins International Trade Solutions
- C&W Offshore

Longest Drive (Male)

- Equipment Corps

Longest Drive (Female)

- Cox and Palmer

Longest Drive (Team)

- Integrated Logistics

Closest to the Pin

- Port of Argentia

Putting Contest

- AltoMaxx

Hole-In-One

- TEAM Industrial Services

Scoring Sponsor

- The Wilds Resort

Dinner Sponsor

- St. John's International Airport Authority

GOLF - TERRA NOVA

Hole Sponsors

- OilCo
- DF Barnes
- C&W Offshore
- DSS Protection
- Locke's Electrical
- Swagelok Atlantic Canada
- Metchem Corrosion
- Brenntag Canada Inc.
- Business Development Bank of Canada
- SNC Lavalin-Dragados-Pennecon (SDP)
- Young's Fabrication
- Air Liquide
- Riverbend Group
- K&D Pratt
- Hunt's Logistics
- Gardiner Centre

Longest Drive (Male)

- Rhenus Logistics

Longest Drive (Female)

- Cox and Palmer

Closest to the Pin

- Port of Argentia

Putting Contest

- AltoMaxx

Longest Drive (Team)

- Subsea Integrated Alliance (SIA)

Hole-In-One

- Dovre Group

Scoring Sponsor

- Terra Nova Resort & Community Golf

Dinner Sponsor

- United Rentals
- 



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