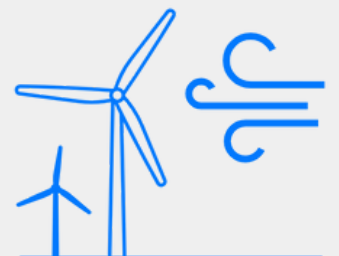


Annual Report

2024



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

Founded in 1977, Energy NL represents over 500 member companies and organizations involved in the energy industry supply and service sector in Newfoundland and Labrador. Its members span a wide range of areas including health and safety, offshore supply vessels, helicopters, environmental sustainability, equipment, fabrication, operational maintenance, and services such as engineering, legal, and human resources.

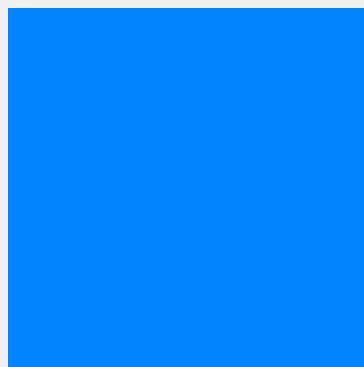


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2024 Energy NL Board of Directors



Jeremy Whittle
Chair
Crosbie



Richard Mandeville
Vice Chair
TechnipFMC



Stephanie Maloney
Treasurer
Pennecon Limited



Gerry Mayo
Past Chair
PF Collins International
Trade Solutions



Brad Forsey
Director
The Cahill Group



Caron Hawco
Director
Caron Hawco Group Inc.



Erin Gillis
Director
DF Barnes



Beth McGrath
Director
McInnes Cooper



Gillian Pearson
Director
Robot Interactive + Marketing Ltd



Stephen Penton
Director
Aker Solutions Canada Inc.



Karen Perry
Director
Hatch Ltd.



Andrew Short
Director
Integrated Logistics.

Outgoing Board of Directors

Past Chair: Gerry Mayo, PF Collins International Trade Solutions

Vice Chair: Richard Mandeville, TechnipFMC

Director: Karen Perry, Hatch Ltd.

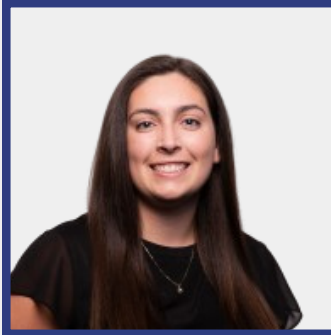
Director: Caron Hawco, Caron Hawco Group Inc.

Director: Brad Forsey, The Cahill Group

Energy NL Staff



Charlene Johnson
Chief Executive Officer



Stephanie Adey
Energy Policy Advisor



Beverly Bishop
Chief Operating Officer



Mike Daly
Manager of Business
Development



Robin Kieley
Manager of Sustainable
Energy Initiatives



James Lewis
Operations Coordinator



Corrina Martin
Accounting Coordinator



Shelley Moores
Manager of Member
Engagement & Events



Ken Morrissey
Chief Strategy &
Communications Officer



Maggie O'Connell
Advocacy & Communications
Specialist



Jennifer Oliver
Administrative Coordinator



Message from the Chair



It has been a distinct honour and privilege to serve as Chair of the Energy NL Board of Directors for 2024. I conclude my term at a pivotal time for the energy industry with our economic and energy security interests taking centre stage in a challenging period. Yet, challenges bring opportunities and the Newfoundland and Labrador energy industry has much to offer at this time of uncertainty from our lower carbon oil and vast hydroelectric resources to our burgeoning wind and clean fuels sector.

My time as chair was not without its challenges and had some important accomplishments. We focused heavily on advocating to both the federal and provincial governments on issues impacting our sector such as the federal emissions cap and an investment climate that is not encouraging exploration. While I believe we made inroads in many circles as we informed federal officials about our offshore, the emissions cap remains a threat to our sector. Yet, we continued to build on a positive relationship with provincial officials who better understand and support our sector and support our pushback against the emissions cap. At both levels of government we have support for our renewable sector and Energy NL continues to work with potential developers to achieve success and to ensure our members play a leading role in their projects.

As we proceed toward the potential sanction of major energy infrastructure projects – Upper Churchill, Bay du Nord and wind projects – we must remain vigilant that Energy NL members lead these projects. Our skills and expertise must play a leading role. During my time as chair I have been a part of many conversations which have emphasized this with project proponents and the government officials, and I am confident that Energy NL has positioned itself as the leading voice for local content in energy projects and will continue to strongly advocate for its members as these projects progress. From what I have learned and the knowledge I have about our supply and service sector, I remain cautiously optimistic that the Bay du Nord project will proceed.

As we work towards sanction of Bay du Nord, we cannot lose sight of the need to have further offshore exploration for the many benefits such programs bring, including Energy NL members supplying this activity and the discovery of new fields. The world needs our energy and all levels of government should support enhancing offshore exploration.

Thank you to my colleagues on the board of directors for your tireless efforts during this term, and to the staff of Energy NL for your hard work and dedication in turning the board's visions into reality, and delivering value to all our members. Finally, thank you to the members of Energy NL for your support of the Board of Directors and the activities of Energy NL throughout the year. I am confident that our industry will continue to build momentum and our best days are yet to come.

I wish everyone much success in 2025 and beyond.

Sincerely,

Jeremy Whittle
Chair

Message from the CEO



The last year was a significant year for Energy NL and its members.

At our annual Conference & Exhibition from June 4-6, we saw a record number of attendees, with some 800 delegates joining us over three days for meaningful discussions about the province's energy future. I think this attendance reflected a strong interest in our industry and the world-class energy provided by a second-to-none supply chain. Our conference puts both the energy and the capabilities of our members centre-stage, while also igniting insightful conversation about the energy sector.

To build our capacity while also showcasing our attributes, supplier development sessions led by Energy NL continued in 2024, as did member capabilities tours. These activities, strengthened Energy NL's member network and shone light on the important work being done across the industry and opportunities for members to participate.

There were positive signals for offshore oil and gas this year, including wells in the Flemish Pass and Orphan basins which, while not commercially viable, strengthened the understanding of the areas and offered opportunities for Energy NL members to participate. While exploration is not planned for 2025, Energy NL has been advocating heavily to create an investment climate that attracts programs, and we were pleased that Budget 2025 provided funds for our budget request of a revitalized exploration initiative. We remain optimistic about Bay du Nord and have a positive relationship with Equinor and meet often to discuss the project and the important role Energy NL members will play once it is approved. Similarly, we continue to collaborate with wind and clean fuels developers to support their projects and engagement with Energy NL members. The proposed Upper Churchill hydroelectric developments also provide an opportunity for Energy NL members to apply their expertise and play a leading role in the development and operation of the projects.

Advocacy for our industry continued to be a key area of our focus for Energy NL as we worked to eliminate barriers to the province's offshore oil and gas industry. This includes the federal regulatory framework to cap oil and gas emissions that would also cap production and the amendments to Bill-59 (specifically, the so-called greenwashing law), which would effectively censor the environmental, social, and governance reporting of businesses and limit our industry from discussing the lower carbon advantage we have. You can read more about our advocacy efforts in this report, and rest assured, we will continue to work tirelessly on your behalf.

While there is much uncertainty in the current context of energy security, trade tariffs, and geopolitical strife, I am nevertheless optimistic that our collective efforts and coming together during these times of uncertainty will guide us towards our industry's full potential. Realizing the opportunity before us, and collaborating with a Canada-first approach, will ensure Newfoundland and Labrador is globally competitive for decades to come.

Sincerely,

Charlene Johnson
CEO

Committees

CONFERENCE & EXHIBITION 2024 COMMITTEE

Laura Barron, World Energy GH2
Margot Bruce O'Connell, ExxonMobil Canada
Mike Daly, Energy NL
Chad Fowlow, Angler Solutions
Charlene Johnson, Energy NL
Gerry Mayor, PF Collins International Trade Solutions (Chair)
Karen McCarthy, Fortis Inc.
Victoria Mitchell, OilCo
Shelley Moores, Energy NL
Ken Morrissey, Energy NL
Stanley Oliver, Trades NL
Stephen Penton, Aker Solutions Canada
Kelley Santos, The Launch
Jeremy Whittle, Crosbie
Karen Winsor, Atlantic XL

DIVERISTY & INCLUSION COMMITTEE

Brad Forsey, The Cahill Group
Kathy Hawkins, InclusionNL
Charlene Johnson, Energy NL (Chair)
Rob McGrath, Canada NL Offshore Petroleum Board
Shelley Moores, Energy NL
Maggie O'Connell, Energy NL
Aimee Sheppard, Cenovus Energy
Samantha Sheppard, Canada NL Offshore Petroleum Board

FINANCE & AUDIT COMMITTEE

Beverly Bishop, Energy NL
Charlene Johnson, Energy NL
Erin Gillis, DF Barnes
Corrina Martin, Energy NL
Gerry Mayo, PF Collins International Trade Solutions
Stephanie Maloney, Pennecon (Chair)

HR & GOVERNANCE COMMITTEE

Beverly Bishop, Energy NL
Charlene Johnson, Energy NL
Beth McGrath, McInnes Cooper
Caron Hawco, Caron Hawco Group
Richard Mandeville, TechnipFMC (Chair)
Karen Perry, Hatch

RESEARCH & POLICY COMMITTEE

Andrew Short, Integrated Logistics
Brad Forsey, The Cahill Group
Charlene Johnson, Energy NL
Gillian Pearson, Robot Interactive + Marketing
Jeremy Whittle, Crosbie (Chair)
Ken Morrissey, Energy NL
Stephen Penton, Aker Solutions Canada

Industry Highlights

Bay du Nord

Since postponement of the Bay du Nord project in 2023, Equinor and bp have explored several options to move forward and optimize the project. According to an Equinor spokesperson, significant progress was made in 2024 with a focus on cost reduction and efficient execution.

“To reach a sanctionable project, we need a simplified, phased approach,” said spokesperson Erika Kelland. “With the five discoveries in mind, Bay du Nord would build initial infrastructure around key reserves, then tie in the remaining discoveries and future discoveries through subsea tiebacks. If we can make Bay du Nord happen - with the right strategic decisions, and the collaboration of our partners, governments, and communities – the impact will be felt with interesting jobs and significant investments in Newfoundland and Labrador.”

Equinor has been working closely with the market, engaging contractors early in scope development and improvement opportunities. In 2024, they signed a strategic collaboration agreement with Subsea Integration Alliance (SIA) and will do the same with its FPSO contractor in 2025.

In January 2024, Equinor engaged the market through a series of Bay du Nord concept and feasibility studies in key project areas – SURF, FPSO, Drilling and Well, and Operations – to ensure a broad assessment of improvement opportunities to shape a possible sanctionable project. Following this process, Equinor awarded a total of nine concept and feasibility studies: three contracts for Drilling and Well, six contracts for FPSO, two contracts for Operations, and one for SURF. As a continuation of that work, in January 2025, Equinor Canada awarded FPSO pre-FEED (Front-End Engineering Design) studies to Altera Infrastructure and BW Offshore.

Subsea Integration Alliance collaboration agreement with Equinor Commencing work on Bay du Nord Subsea 7



In May 2024, Equinor signed a strategic collaboration agreement with SIA, whose member companies – Subsea7 and OneSubsea – are well-established in Newfoundland and Labrador and have played a major role in the development of the local energy industry.

To better understand the opportunities for meaningful local development in the province, Equinor is supporting Energy NL with a study to understand the labour and supply chain required for future energy projects in the region. The study will identify future needs, gaps, challenges, and opportunities to better position the sector for future success.

West White Rose

The West White Rose project continues to progress with a number of key milestones achieved in 2024, including bringing the Concrete Gravity Structure (CGS) in Argentina to its full height. Both the CGS and the Topsides in Ingleside, Texas are now mechanically complete.

In Argentina, the graving dock has been flooded and the bund wall removed in preparation for 2025 activities. Cenovus Energy anticipates that the CGS will leave Argentina in Q2, with offshore installation in the summer. The topsides will be transported from Texas and transferred onto the vessel Pioneering Spirit before being installed on the CGS at the White Rose field. Drilling is expected to commence in late 2025. First oil from the West White Rose project is expected in the first half of 2026, with peak net production of approximately 45,000 barrels-per-day anticipated in 2028.

West White Rose will take advantage of existing infrastructure in the White Rose field, including the SeaRose FPSO production vessel.

White Rose

The SeaRose FPSO returned to the White Rose field in November after completing a life extension drydocking in Belfast, Northern Ireland. The drydocking will prepare the vessel for another 14+ years of operation. A number of offshore scopes were completed while the SeaRose was off station, including refurbishment of the mooring buoy, and the wet storing of items for the 2025 installation of the West White Rose platform. The SeaRose resumed producing operations in March.

Hebron

Over an 18-month period, the Hebron team completed a rig recertification and upgrade project to increase reliability and enhance rig capabilities, employing more than 220,000 work hours between onshore and offshore. Hebron restarted drilling during March 2024.

ExxonMobil Canada, as operator of the Hebron Project, acquired 4D-seismic data over the Hebron field during Q2 2024. This is a standard and efficient way to enhance production of those resources, by imaging regions of swept and unswept oil. This data will help inform future drilling and how to best design the wells to access the maximum resource.

Hibernia

Over the past ten years, Hibernia Management and Development Company Ltd. (HMDC), has invested at Hibernia to upgrade systems and replace obsolete equipment to achieve Hibernia's vision to extend production life beyond its original 30-year development plan. More spending is planned to continue its Asset Life Extension preparations, to pursue the remaining reserves, and potentially access more opportunities from the platform.

HMDC, as operator of the Hibernia Project, also acquired 4D-seismic data over the Hibernia field during Q2 2024. This data will help inform future drilling and how to best design the wells to access the maximum resource.

Terra Nova

The Terra Nova FPSO continued typical operations in 2024 after undergoing an Asset Life Extension (ALE) and returning to the field in November 2023. In late March 2024, Suncor Energy release an Expression of Interest (EOI) for the supply of a semi-submersible Mobile Offshore Drilling Unit (MODU) for potential operations commencing "on or about Q2/Q3 2027." The company indicated the EOI does not reflect a final decision on undertaking a drilling program or the scope of work of any program. The EOI did say that should work proceed, the MODU could be shared with other operators in the region. A few days after issuing the MODU EOI, Suncor issued an EOI for related Well Management Services.

Incident at Whiffen Head

In January 2024, a 300-meter-long shuttle tanker, the Altera Thule, collided with the wharf at the transshipment terminal in Whiffen Head, resulting in damage to both the vessel and one of two jetties that enable loading and offloading of oil. This resulted in a 22-day closure of the terminal, forcing vessels to perform ship-to-ship transfers in Placentia Bay. Damage to the ship was described by its owner as minor. The investigation into the incident is still underway with resumption of limited operations occurring mid-February.

Newfoundland and Labrador Exploration

Exploration wells drilled offshore Newfoundland during 2024 provided important information about the structures while not resulting in commercial discoveries.

A wildcat well drilled by ExxonMobil (and Qatar Energy) on the Persephone C-54 prospect, using the Stena Drillmax drillship, showed no evidence of commercial hydrocarbons.

During 2024, Equinor (and partner bp) safely conducted a two-well exploration drilling program offshore Newfoundland, at the Sitka and Cappahayden South well sites, in proximity to Bay du Nord. While the wells did not result in commercial discoveries, each well enhances Equinor's understanding of the resource potential of Bay du Nord and helps to optimize the development.

In January, the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB) issued a Call for Nominations (Areas of Interest) in selected Low Activity Regions (NL25-CFN01), including Labrador North, Labrador South, North Eastern Newfoundland and South Eastern Newfoundland. Responses to these Calls for Nominations will inform the C-NLOPB in considering a sector for introduction into the scheduled land tenure system. In addition, nominators are also asked to submit for consideration by the C-NLOPB their preferred timeframes associated with their nominations (either a two-year or three-year cycle).

Braya Halts Production

A temporary shutdown of the Braya Renewables Fuels refinery at Come by Chance went into effect in January 2025, less than one year after it started producing renewable fuels. The company's president said the refinery was grappling with tight margins and the end of the Blenders Tax Credit in the U.S. In a statement issued before the shutdown, the company promised to maintain all equipment in good condition, that its permanent workforce would be retained, and production would be resumed when margins allowed.

Port of Argentia

In 2024, fresh after successfully hosting the construction of the CGS for Cenovus Energy, the Port of Argentia announced a significant contract to receive and store offshore wind turbine blades. The Port had already secured a contract to store monopiles, which are the massive pillars to which the blades are attached. These components are stored at a secure laydown area at the Port then shipped as required to offshore wind farms in the eastern United States.

New Churchill Falls Deal

In December, hydroelectric utilities of Newfoundland and Labrador and Québec signed a Memorandum of Understanding (MOU) for hydroelectric generation in Labrador. The non-binding MOU has two components, including a new, substantially higher price paid to the province of Newfoundland and Labrador for Churchill Falls power generation, and the development of new hydroelectric projects in Labrador. The MOU is a commitment from both entities to use their respective best efforts in negotiating and entering into Definitive Agreements, which are anticipated to be established by April 2026.

The MOU outlines the following new developments:

- The Gull Island hydroelectric power generating facility project, which would be constructed along the Churchill River and will generate 2,250 MW.
- A second facility to be constructed near the current Churchill Falls site, contributing 1,100 MW of installed capacity.
- Upgrades to the existing Churchill Falls facility, increasing the total installed capacity by an additional 550 MW.
- Construction of approximately 340 km of 735kV AC transmission lines in Labrador to enable new developments.

When fully developed, total power generation will reach 9,190 MW of which 7,200 MW will be purchased by Hydro-Québec and 1,990 MW will be available to NL Hydro (NLH).

NLH will lead the project to increase capacity at the existing Churchill Falls facility, while Hydro-Québec will act as the project lead for Gull Island and the new facility at Churchill Falls. Each utility will lead the construction of new transmission in their respective jurisdictions, working together to enable the transfer of the increased electricity generated in Labrador.

“Over the life of the agreement, we will generate dividends to the province of more than \$200 billion by 2075, have access to nearly four times the electricity we do today to support industrial growth in Labrador, and realize the development of Gull Island without the financial and construction risks,” said Premier Furey. “We have brokered the terms of an agreement that will bring full and fair benefits to the province of Newfoundland and Labrador and unlock the true potential of the Churchill River for the benefit of generations to come.”

The MOU promises to fully respect existing agreements with the Indigenous communities of Labrador. Both governments and utilities say they are committed to meaningful engagement with Indigenous peoples at every step in the projects’ development.



Quebec Premier Francois Legault and Andrew Furey, Premier of Newfoundland and Labrador after signing MOU for Churchill Falls deal



Newfoundland and Labrador Green Hydrogen

In May 2024, the Government of Newfoundland and Labrador launched its Hydrogen Development Action Plan (HDAP), to advance the province's status as a global supplier of clean energy. The province has an abundance of renewable energy resources, including wind, which can be used to produce green hydrogen. The HDAP is intended to facilitate the development of a green hydrogen and ammonia production industry in the province and will guide involvement in hydrogen initiatives that are imminent or currently underway. Its action items are grouped under four headings: Export and Domestic Markets; Partnership, Innovation and Industry Support; Training and Jobs; and Regulatory Framework.

Meanwhile, a potential new green hydrogen project took first steps toward development in Newfoundland and Labrador during 2024, joining the five projects that are already in various stages of progress.

In July, the Corner Brook Port Corporation and CWP Global announced an MOU to collaborate in examining the potential of Project Gwinya, to explore the potential for a green hydrogen hub – including a hot briquette iron plant – at the Port of Corner Brook.

Four other projects that received approval in 2023 to use Crown land for green hydrogen and wind farm developments include EverWind NL Company (Burin Peninsula), Exploits Valley Renewable Energy Corporation (Central Newfoundland), Toqlukuti'k Wind and Hydrogen Ltd. (ABO Energy) (Come By Chance and Isthmus of Avalon), and Project Nujio'qonik of World Energy GH2 Inc (Port au Port Peninsula and Stephenville).

All green hydrogen projects in the province made progress during 2024, in terms of environmental assessments, forming business partnerships, holding public information sessions, collecting wind data, recruiting customers, and more. All projects have plans to begin construction in 2025 or later.

An environmental assessment was filed by EverWind Fuels for their Burin Peninsula project in September 2024 and in October the Minister of Environment and Climate Change determined that an Environmental Impact Statement (EIS) was required and established an Environmental Assessment Committee (AEC). Approved EIS Guidelines were issued in March 2025 after a public consultation process. Similarly, Exploits Valley Renewable Energy Corporation (EVREC) filed their environmental assessment in October 2024 and after a public consultation period, the minister determined in December that an EIS was required and an AEC was appointed. Approved EIS Guidelines were issued in April 2025.

The project being led by Pattern Energy at the Port of Argentia, did not receive initial Crown land approval but in April 2024, the provincial government announced that it was setting aside a reserve of 2,453 hectares of land adjacent to the Port area in case Pattern requires additional space.

In July 2024, North Atlantic was also issued a Crown lands wind reserve of over 10,000 hectares as it pursues a wind to hydrogen project and development of a green energy hub in the Come By Chance area.

In November, World Energy GH2 announced that it was shifting its market focus to a “renewable energy campus,” to supply power to artificial intelligence data centres. A company spokesperson said commercial-scale markets for green hydrogen in Europe were taking longer to develop than anticipated. Multiple end-uses are currently being explored, including green fuels, green steel, and data centres.

In December 2024, ABO Energy announced the transfer of 90% share of its Toqlukuti’k Wind and Hydrogen Project to Danish investor, Copenhagen Infrastructure Partners (CIP). ABO remains actively engaged as a minority shareholder and co-developer.

Maritime Green Hydrogen

In Nova Scotia, two projects continued to make progress toward development of green hydrogen wind farms and plants. The first project to receive environmental assessment approval and to complete FEED engineering, EverWind Fuels is confident of also being the first project to go into production, in 2026. Bear Head Energy at Point Tupper, in the Strait of Canso, is also making progress and expects to achieve first production in 2028.

Offshore Wind

Amendments to the federal Accord Acts (Canada-Nova Scotia and Canada Newfoundland and Labrador) were implemented through the passage of Bill C-49 which received Royal Assent in October 2024. These amendments established the framework to develop offshore renewable energy in Canada; renamed the existing regulators, the Canada-Newfoundland and Labrador Offshore Petroleum Board to the Canada-Newfoundland and Labrador Offshore Energy Regulator (C-NLOER) and the Canada Nova Scotia Offshore Petroleum Board to the Canada-Nova Scotia Offshore Energy Regulator (C-NSOER) to reflect their new expanded mandates that include the regulation of offshore renewable energy projects; and improved alignment between the Accord Acts and the Impact Assessment Act (IAA). Full implementation of these changes required approval of mirroring legislative amendments in both Newfoundland and Labrador and Nova Scotia, which have also now been completed.

In February 2025, the Government of Canada, in tandem with Newfoundland and Labrador and Nova Scotia, announced their membership in the Global Offshore Wind Alliance (GOWA), which aims to mobilize international economies and agreements to accelerate offshore wind uptake.

According to the media release, Canada will gain access to international and industry expertise through GOWA that will help strengthen the foundations of the offshore wind industry.

Meanwhile, the White House’s decision to suspend new leases for offshore wind farms on the eastern seaboard could mean fair winds for the Canadian offshore wind industry. While this development casts doubt on the future of the industry in the US, it does make the stability if the Canadian industry more attractive and could lure wind generation projects north into Canada.

Federal Emissions Cap

Proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations

A primary focus of Energy NL's recent advocacy activities has been the Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations released by the Government of Canada. Concerns centered around the impact these regulations may have on our offshore oil and gas sector, future projects like Bay du Nord, and Canada's energy sector overall. Energy NL has made a number of written submissions on this topic along with holding meetings with federal officials, both elected and senior civil servants.

Responding to the latest information released by the Government of Canada late in 2024, on December 4, 2024, Energy NL's CEO Charlene Johnson penned a letter to Prime Minister Justin Trudeau expressing grave concerns about the regulations and the impact they will have on our offshore oil and gas sector. The letter acknowledged the necessity to reduce carbon emissions while noting that Newfoundland and Labrador's offshore oil and gas industry accounts for just 0.18% of Canada's total greenhouse emissions. The letter also urged the Prime Minister to respect the Atlantic Accord, and the principle of joint management established between Newfoundland and Labrador and the Government of Canada for offshore oil and gas in the province.

In discussions with Environment and Climate Change Canada (ECCC) senior officials, Energy NL requested to know if new, lower-carbon production offshore Newfoundland and Labrador would be possible under the national scheme created by the regulations. Though officials stated that it would be possible, they were unable to provide Energy NL with proof such as modeling without first signing a non-disclosure agreement. Energy NL declined to sign such an agreement given it would limit its ability to respond to the regulations, and most importantly, inform members of impacts.

On January 8, 2025, Energy NL made a submission to ECCC on the proposed regulations outlining the many concerns the association has with the regulations and shared results of an analysis it had commissioned to review the regulations in the context of the Newfoundland and Labrador offshore.

To understand the impacts of the regulations on Newfoundland and Labrador and inform its submission, Energy NL commissioned an independent review by internationally respected energy consultancy firm Wood Mackenzie. This review found that the emissions cap is in effect a production cap as it is a “complex, multi-layered” policy that will “create confusion, regulatory burden and investor fatigue...” where investors will be “trading project economics for cap compliance...” and “their degraded economics will have a chilling effect on investment decisions, along with precursory exploration efforts.”

Energy NL feels that the regulations are punitive to offshore Newfoundland and Labrador as while the offshore oil and gas industry has a lower-carbon product, it represents only a small percentage of Canada’s overall production, and its allowances may be overly dependent upon the actions of facilities in other regions. More critically, allowances for Newfoundland and Labrador could be moved to other jurisdictions to lower their emissions profile against the national cap and leave fewer allowances for offshore Newfoundland and Labrador.

Additional highlights from Wood Mackenzie’s preliminary analysis include:

- The regulations will cap production offshore Newfoundland and Labrador, even with the availability of allowances and acquisition of credits.
- The pace and scale of future production will be determined based on the implementation of the cap. As operators conform to the cap to avoid risk of exceeding the allowances for their facility and subsequent criminal prosecution, offshore development will be paced to reduce production per year, or even cease production.
- Investment decisions going forward will be under intense pressure with the uncertainty created as to the allowances available for new projects and resulting allowances for existing projects.
- For any proposed new offshore projects, the impacts of a possible delayed scale of production resulting from the cap would be financially substantial in terms of capital cost and loss of government revenue.
- Selling of credits created from production decreasing at a facility will not offset the lost revenue from the production decrease, and in fact will not remotely come close to offsetting the lost revenue from the production decrease.

Energy NL also raised concerns in the submission about accommodations for new project entrants, the limited time to use allowances (particularly for the offshore setting), the uncertainty created for current and future operators, and the addition of yet another layer of uncertainty to an already complex regulatory process.

Energy NL remains open to continuing to work with the Government of Canada in developing an approach that works for both the Newfoundland and Labrador offshore oil and gas industry and the Canadian oil and gas industry as a whole. However, the emissions cap regulations as currently proposed cannot be supported by Energy NL.

Advocacy

Government of Canada

Ottawa Day

In late October 2024, CEO Charlene Johnson and Board Chair Jeremy Whittle, along with Energy NL staff members Ken Morrissey and Robin Kieley, were in Ottawa to meet with federal officials. The team touched on a variety of issues important to the energy sector such as the emissions cap regulation, greenwashing legislation, and the offshore wind regional assessment. Energy NL stressed how these issues have the potential to drastically impact the Newfoundland and Labrador energy industry and Energy NL members. The impacts of these regulations – including the possibility of curtailed production or no new production, an inability to share information about Newfoundland and Labrador's lower carbon offshore oil, and a limited scope for an offshore wind regional assessment – are not looked favourably upon by investors. These points were made very clearly during discussions with officials.



This visit was also an opportunity to educate policy makers about the energy industry and the substantial impact and value it has for the province, the country, and the world in offering lower carbon oil, along with its incredible potential for wind-to-hydrogen, CCS, and hydroelectricity. While some officials the team met with did have knowledge of the industry and its uniqueness, many were not aware of the particularities; and these meetings provided an opportunity for Energy NL to provide valuable information.

Below is a list of the meetings Energy NL had in Ottawa:

- Chris Padfield, Assistant Secretary to the Cabinet (Clean Growth) and Laura Martin, Director of Stakeholders and Projects, in the Privy Council Office.
- Senator Iris Petten, Newfoundland and Labrador
- Elan Harper, Policy Advisor, and Jwane Izzetpanah, Manager of Stakeholder Relations, Office of the Leader of the Official Opposition
- Kurtis Layden, Director of Policy, Office of the Minister of Environment and Climate Change Canada
- Elizabeth Arsenault, Atlantic Regional Advisor, Office of the Prime Minister
- Kyle Harrietha, Chief of Staff, and Laura Mitchell, Deputy Chief of Staff, to the Minister of Natural Resources Canada
- Clifford Small, Member of Parliament for Coast of Bays-Central-Notre Dame
- Hannah Wilson, Senior Policy Advisor (Energy), Office of the Minister of Finance
- Erin O'Brien, Assistant Deputy Minister (Fuels Sector), Annette Tobin, Deputy Director, Offshore Petroleum Management Division, Jean Philippe Prost, General Director (Fuels Sector), and Michael Rau, Senior Director, Policy & Planning Branch & Decarbonization Secretariat

These meetings were productive and helped establish positive relationships in Ottawa that should help future advocacy efforts on behalf of Energy NL members. It also became clear that Energy NL should continue advocacy efforts in the nation's capital to better inform officials about the nuances of the Newfoundland and Labrador energy industry and the important work of Energy NL members.

The Competition Act's New Greenwashing Provisions

On September 27, 2024, Energy NL made a submission to the Competition Bureau on amendments to the Competition Act by Bill C-59. The submission from Energy NL focused on Bill C-59's impact to the Canadian energy sector, specifically the limitations of, and complications imposed by, the colloquially known greenwashing law. Energy NL critiqued the law's vague language, which created enormous uncertainty for organizations in the energy sector trying to promote their environmental and sustainability efforts. Specifically, Energy NL highlighted how the law was detrimental to environmental, social and governance reporting, stifling the ability to invest in, promote, and meaningfully discuss new avenues towards environmental stewardship.

Given that Newfoundland and Labrador's offshore oil and gas industry delivers lower carbon-oil, Energy NL advocated for the right to inform investors of these differentiating attributes. Energy NL requested the Bureau to monitor and enforce that all organizations, including climate advocacy groups, be held to the same standards and burdens of proof, and that frivolous, vexatious, and/or repeated actions not be brought to the Bureau. Energy NL also requested that the Bureau ensure the "internationally recognized methodology" referenced by this law is clearly defined and reasonable, to facilitate ESG reporting, instead of stifling it.

On February 28, 2025, Energy NL entered a second submission, this time to the Competition Bureau's Public Consultation on new guidelines regarding environmental claims. Subsequent to Energy NL's initial submission in September, the Bureau released a series of definitions and frequently asked questions to clarify the greenwashing law. Energy NL pointed out several areas in which the responses from the Bureau, which were intended to provide clarity for businesses confused about the law's impact and implementation, were instead complicated and convoluted circumlocutions. Energy NL continues to have concerns with the amendments, as companies may be considered in violation of the Competition Act, even if their representations are true.

Regional Assessment of Offshore Wind Development in Newfoundland and Labrador

Following its March 2024 letter to Jonathan Wilkinson, Minister of Natural Resources Canada, and Andrew Parsons, provincial minister of Industry, Energy and Technology, expressing concern and disappointment towards the approach taken regarding the Regional Assessment of Offshore Wind Development in Newfoundland and Labrador, Energy NL continued to advocate for the advancement of the offshore wind industry.

On August 21, 2024, in a letter to the Regional Assessment Committee for Offshore Wind Development in Newfoundland and Labrador, Energy NL criticized the decision made by the Committee to drastically reduce the area being studied through the creation of a "Focus Area." Energy NL considered this decision limiting and not reflective of the true potential for offshore wind adjacent to Newfoundland and Labrador. This decision also does not consider Newfoundland and Labrador's proven track record in cold-ocean and harsh environment activities, nor the near-to-medium term prospect for offshore wind projects which may be associated with powering offshore oil and gas facilities.

Energy NL called upon the Committee to consider similar concepts as those outlined in the Newfoundland and Labrador Regional Assessment, such as broader initial potential future development areas, and inclusion of data that considers positive socio-economic and environmental impacts of offshore wind.

Later, on November 29, Energy NL made a submission to the Committee in response to the Draft Regional Assessment Report. In it, Energy NL expressed several areas of concern, including the Committee adhering to the objectives of their study and the terms of reference established by the governments of Canada and Newfoundland and Labrador; the narrow focus area established and the evidence relied upon to establish said focus area; the lack of recognition of expertise of the Newfoundland and Labrador offshore industry, especially in terms of ice management; and steps taken to establish “Preliminary Licence Areas” or “Recommended License Areas” which is also outside of the scope of the Committee.

Though the final report has since been released, Energy NL will continue to monitor offshore wind development as it progresses in the province and advocate in the best interest of its members.

Potential New Measures to Advance and Defend Canada’s Economic Security Interests

On September 23, 2024, Energy NL made a submission to the Strategic Trade Policy Unit to discuss Canadian energy supply and security, with a focus on Newfoundland and Labrador’s offshore and renewable energy capabilities. Uncertainty created by ongoing global conflicts, international elections, and a variety of other circumstances necessitates a varied Canadian energy mix with multiple energy pathways across the country. Energy NL advocated that, to address economic security vulnerabilities, Canada’s supply chain priority must be accessible, affordable, and reliable energy – which Newfoundland and Labrador can help provide.

Noting significant untapped potential when it comes to national energy supply opportunities, Energy NL pointed out that in the face of global energy uncertainty, a degree of self-sufficiency is ideal. Canada could supply itself with an abundance of energy in addition to its exports by increasing oil and gas production, continuing to invest in renewable energy projects, and facilitating domestic energy supply nationally with Newfoundland and Labrador as a major supplier.

Newfoundland and Labrador’s wealth of project development and energy supply opportunities requires ongoing commitment, investment incentives, as well as clear, concise, consistent, and competitive policies that encourage development of both renewable and non-renewable energy options. Energy NL will continue to advocate for increasing production of the province’s lower-carbon offshore oil and gas product, continuing to invest in renewable energy projects, and facilitating domestic energy supply nationally with Newfoundland and Labrador as a major supplier so that Canada can achieve a degree of self-sufficiency in a continuously uncertain time for energy security.

Government of Newfoundland and Labrador

Environmental Assessment of the Argentia Renewables Wind Project

On September 5, 2024, Energy NL made a submission to the Department of Environment and Climate Change regarding the Argentia Renewables Wind Project highlighting that the Argentia Renewables Project is ideal for Newfoundland and Labrador. The submission also highlighted key aspects which make Newfoundland and Labrador ideal for the production and export of clean hydrogen and derivative fuels. Energy NL expressed its willingness to work with the provincial government and any proponent regarding the development and implementation of a benefits plan, stating that the Argentia Renewables Wind Project is a tremendous opportunity for Energy NL's members.

Pre-Budget Submission

On January 6, 2025, Energy NL shared a pre-budget submission with the Government of Newfoundland and Labrador expressing several requests for consideration that would help move the energy sector forward. These requests included: proposed modifications to the Offshore Exploration Initiative; that data acquired during the offshore seismic program be used as part of the province's consideration of a future carbon capture and storage (CCS) industry offshore and for examining potential gas reserves; enhanced support to the current oil and gas division (Petroleum Development Section) of the Department of Industry, Energy and Technology; and continued work with Equinor to ensure the Bay du Nord project proceeds.

With respect to the Offshore Exploration Initiative, Energy NL undertook extensive consultation with offshore operators about how best to modify the initiative to attract exploration and help support the industry. The consultation process was extremely valuable to help frame a new initiative that Energy NL proposed to the provincial government in meetings with Premier Furey, as well as ministers Parsons and Coady. The modified initiative, as proposed by Energy NL, would be supported by the almost \$400 million forfeited by the industry in recent years and help spur further investment.

Letter to Liberal Party of Canada Leadership Candidates

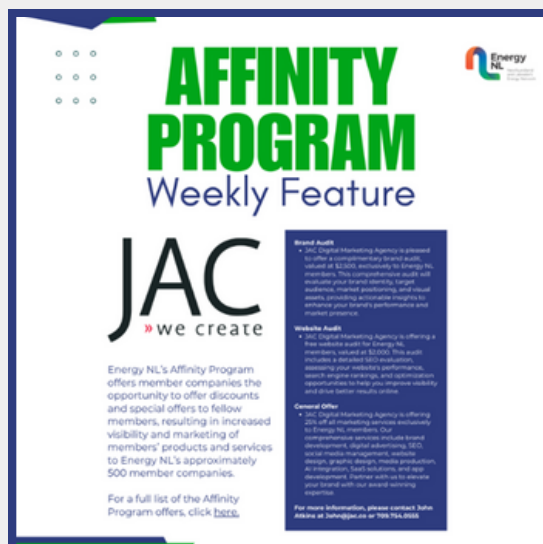
On February 6, 2025, Energy NL sent a letter to candidates in the Liberal Party of Canada leadership race requesting them to provide answers to several important questions pertaining to the Canadian energy industry, and potential impacts on Newfoundland and Labrador's energy industry.

Questions focused on several areas of concern, including the Newfoundland and Labrador energy sector's place in Canada's overall energy industry, plans to cancel or proceed with the Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations, policies to ease and streamline the development of energy projects, a proposed response to tariffs implemented by the United States, continued investment in renewable energy, and support for the development of regulations to allow for carbon, capture and storage (CCS) in Newfoundland and Labrador.

Social Media

A large portion of Energy NL's awareness activities and highlighting of member capabilities occurs on social media. Throughout the year, Energy NL continued to engage with members and the public through social media. Regular content included event promotion and recaps, advocacy initiatives, welcoming new members, posting and reposting member news, and industry updates. Energy NL's social media activity takes place on [Facebook](#), [LinkedIn](#), [Instagram](#), [X](#), [YouTube](#), and recently added [Bluesky](#).

In January 2025, Energy NL began a new schedule for social media content to supplement its usual posting activity. This bi-weekly rotation includes Share Your Story on Mondays, Affinity Program features on Tuesdays, upcoming event promotions on Wednesdays, a Meet our Members video on Thursdays, and Feature Fridays.



Marketing our Capabilities to the World

Trade Missions

Offshore Wind International Partnership Forum

From April 22-25, 2024, Energy NL participated in the Oceanic Network's International Partnering Forum in New Orleans, Louisiana. This is an annual event designed for supply chain businesses looking to network and connect around opportunities in the U.S. offshore wind industry. The event had an estimated 3,400 attendees from 32 countries and over 400 exhibitors .

For this opportunity, Energy NL partnered with Marine Renewables Canada and a number of Energy NL members worked out of the Marine Renewables Canada booth. In addition to the booth space, Marine Renewables Canada was able to offer Energy NL members a full conference pass, promotion in the "Canada @ 2024 IPF" mission booklet, a pre-mission webinar, B2B meetings, and the services of a contracted consultant (Power Advisory) to assist companies to prepare for the mission.

Offshore Technology Conference (OTC)

Representatives and members of Energy NL were pleased to attend the Offshore Technology Conference 2024 in Houston, Texas from May 6-8, 2024. 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 over 130 people representing over 60 companies . Energy NL was also pleased to participate and represent the province in the Newfoundland and Labrador booth as part of the exhibition.



Atlantic Canadian Delegation at the Offshore Wind's International Partnership Forum in New Orleans, Louisiana.



In addition, Energy NL hosted its annual reception on May 5 at the DoubleTree by Hilton Hotel & Suites Houston by the Galleria. This is a highly sought-after event for OTC attendees and was sponsored by Atlantic Towing, Marine Institute, and Memorial University.

The World Hydrogen Summit

CEO Charlene Johnson and other representatives from Energy NL attended The World Hydrogen Summit from May 12-15, 2024, 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 2024, The World Hydrogen Summit saw 15,000 visitors and 2,000 delegates from over 130 countries, up from 8,000 participants in 2023.

Energy NL hosted a booth with the Government of Newfoundland and Labrador at the summit exhibition to showcase our renewable energy advantages to the world and provide a place for over 100 Energy NL members -- and individuals directly associated with proposed energy projects based in the province -- who attended to collaborate and build international relationships. Energy NL also organized and hosted an Atlantic Canada reception prior to the exhibition.

Offshore Northern Seas (ONS)

From August 26-29, 2024, the Offshore Northern Seas (ONS) conference in Stavanger, Norway, saw over 72,000 visitors from over 100 countries. Conference sessions focused on energy and society (including geopolitics), scale-ups, renewables, and low-carbon technology.

Energy NL led an Atlantic Delegation to the conference that included over 40 attendees from 20 member companies. Energy NL and the Government of Newfoundland and Labrador together hosted an Atlantic Canada Reception at the Atlantic Canada Booth on August 28. The delegation successfully showcased Atlantic Canada's energy opportunities, as well as supply and service capabilities to the international energy industry.



*Atlantic
Delegation at
ONS in Stavanger,
Norway*



Provincial Trade Mission to Boston

Energy NL attended a Provincial Trade Mission to Boston, Massachusetts from September 10-13, 2024 on invitation from Premier Furey, who was also co-chairing the 45th annual New England Governors and Eastern Canadian Premiers (NEG-ECP) Conference. The delegation for this adjacent tech and innovation trade mission included Newfoundland and Labrador companies, industry associations and provincial government officials. This mission focused on energy and innovation and establishing connections in the Northeastern United States.

Exhibition Opportunities

Expo Labrador

Energy NL attended Expo Labrador in Happy Valley-Goose Bay from September 10-12, 2024, an event which highlighted major projects in the area and economic opportunities. Attending the event, which is the region's premier development conference and trade show, was a great opportunity. Energy NL's exhibition booth attracted interest from many individuals, allowing our team to network with some of the 400 participants and delegates, while learning more about the immense economic potential in Labrador.



Mike Daly, Manager of Business Development, at the Energy NL booth at Expo Labrador in Happy Valley-Goose Bay.



Placentia Bay Industrial Showcase (PBIS)

From September 18-19, 2024, Energy NL attended the Placentia Bay Industrial Showcase (PBIS) in Placentia as exhibitors. The showcase featured industry stakeholders who spoke to current operations in Argientia and opportunities in the region's industrial economy, while empowering participants to explore growth and development.

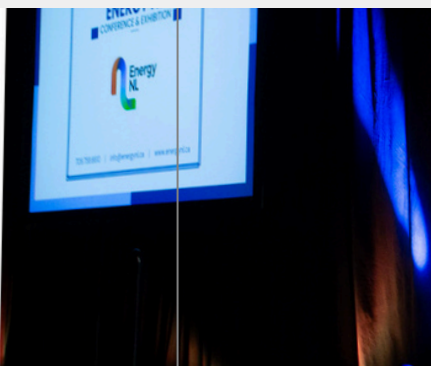
Charlene Johnson also spoke at Conference Session I: Embrace, Empower, Energize alongside Gerry Hynes, Chief Administrative Officer for the Town of Placentia, and Scott Penney, Chief Executive Officer with the Port of Argientia. Charlene's presentation provided an overview of Energy NL's member activities and advocacy efforts, and shared recent industry updates.

Energy NL Conference & Exhibition 2024

Energy industry leaders and influencers from Newfoundland and Labrador and beyond gathered from June 4 – 6, 2024 for the province's largest energy industry conference, themed *Our Energy Mix: Opportunity in the Energy Evolution*. This was Energy NL's highest-attended Conference & Exhibition so far, with 800 delegates and hundreds more exhibition participants gathering to discuss the opportunities in Newfoundland and Labrador's energy sector.

Energy NL Conference & Exhibition 2024 featured over 30 speakers and 63 exhibiting companies. The agenda included sessions on both the renewable and non-renewable energy sectors, with discussions on Indigenous reconciliation, pathways to net zero, updates on offshore activities, and more.

*Charlene Johnson, CEO,
Energy NL, speaks during
Energy NL's Conference &
Exhibition 2024.*
Photo Credit: Paul Daly



Day One began with a passionate opening address from the Honourable Dr. Andrew Furey, Premier of Newfoundland and Labrador, who stated, “We will be all in on oil and gas for decades and decades to come.” Session One included a detailed review of the energy mix of Newfoundland and Labrador, and how the province’s varied lower carbon energy sources can help meet global demand for energy. The second session of the day focused on overcoming challenges presented by regulatory uncertainty in the energy sector, with perspectives shared from the regulator Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB) and the Netherlands’ Ministry of Economic Affairs and Climate Policy. The day concluded with a keynote luncheon address by Michael Cohen, Chief US Economist and Head of Oil and Refining, bp’s Strategy, Sustainability, and Ventures.

Day Two of the Energy NL Conference & Exhibition 2024 focused on Newfoundland and Labrador’s path to net zero, and how the province can enable Canada and the world to achieve this objective during the challenging period of a new energy evolution. Frederic Schneider, Projects Director of Beicip Franlab, provided an assessment of CO₂ storage capabilities in Newfoundland and Labrador. As well, Newfoundland Power provided an update which discussed balancing renewable energy targets with affordability.



*Frederic Schneider, Projects Director of Beicip Franlab, provided an assessment of CO₂ Storage capabilities in Newfoundland and Labrador at Energy NL’s Conference & Exhibition 2024.
Photo Credit: Paul Daly*



The following session recognized the important relationship between Indigenous communities and the energy sector. Session Four, titled “Beginning to Understand,” focused on Indigenous participation in resource projects. A panel of Indigenous leaders and members of the energy sector, including Margaret Kenequanash, CEO of Wataynikaneyap Power, was led by moderator Stanley Oliver of Trades NL, and discussed what meaningful inclusion looks like. This session was particularly relevant for organizations and individuals within the energy sector who are unsure of how participation and consultation should occur. The morning session also included operator updates from Suncor Energy Inc.’s Brent Miller and Pattern Energy Group’s Frank Davis.



Margaret Kennequash, CEO of Wataynikaneyap Power, discussing the company's Transmission System which is bringing grid connection to 17 remote First Nations communities.
Photo Credit: Paul Daly



Brent Miller, VP East Coast, Suncor Energy Inc., at NL's Conference & Exhibition 2024.
Photo Credit: Paul Daly



David Cochrane, host of CBC's Power and Politics, was the afternoon's keynote luncheon speaker. In a fireside chat with Krissy Holmes, host of CBC Radio's On the Go, David touched on several topics, including both Canadian and world politics, climate change, and energy policy.

The third and final day of the Energy NL Conference & Exhibition 2024 began with an address from The Honourable Andrew Parsons, Minister of Industry, Energy, and Technology, Government of Newfoundland and Labrador, during which he emphasized his ongoing commitment to supporting the sector.

Session Five, “Advancing Energy Through Innovation: New Technologies & Opportunities,” involved discussions on innovation in the global energy sector. The session focused on how innovation and technology are creating opportunities in the Newfoundland and Labrador energy sector, including topics like advancing the energy transition with salt cavern storage, retrofitting of a petroleum refinery to host Canada's largest-capacity renewable diesel production facility, and using drones to reduce one’s carbon footprint.

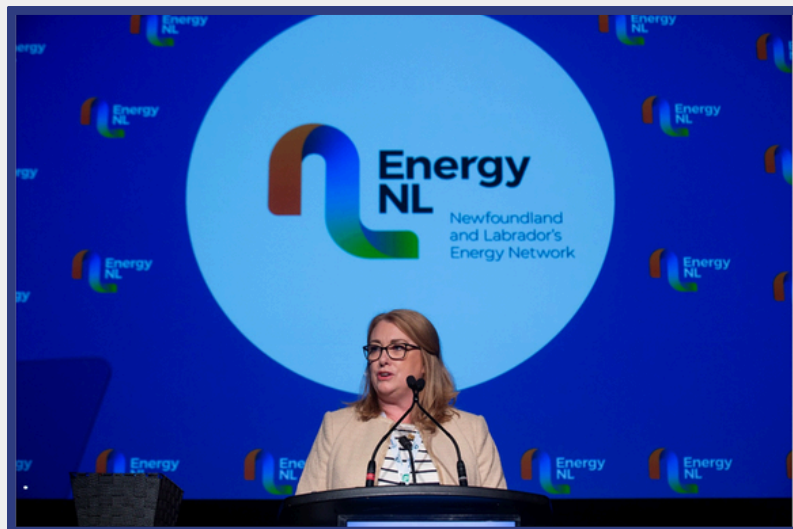
Session Six began with an update by Equinor Canada Ltd's Country Manager, Tore Løseth. In his update on Bay du Nord, Tore explained that they had made great strides in improving the business case for the project, though it continued to be challenging. He also stated that Bay du Nord could be a catalyst to building the local subsea industry.



That final session of conference focused on preparing for the modern energy economy; specifically, it centred around how delegates can apply best practices within their own organization to help further their success and participation in the supply and service value chain of the world's leading companies. This included presentations from College of the North Atlantic's President and CEO, Elizabeth Kidd, and Morgan Chafe, Director of the Student Summer Employment Program (SSEP) with WISE NL. Former SSEP student Samantha Nash, now a Machinery and Cranes Engineer with ExxonMobil Canada, also participated in this session, and described her experience with WISE NL. The session concluded with a discussion by Professor Tom Cooper, Faculty of Business Administration, Memorial University, on tailored environmental, social, and governance reporting strategies for small and medium enterprises in the energy sector.

The keynote lunch address for the day featured Jennifer Williams, CEO of Newfoundland and Labrador Hydro, who spoke about Newfoundland and Labrador's electricity forecast. Jennifer emphasized that the need for more energy in the province is undeniable. She also announced that Newfoundland and Labrador Hydro is planning to add Bay d'Espoir Unit 8 (~150 MW), a combustion turbine (~150 MW), as well as wind integration (~1.4 TWh) to meet electricity demand in Newfoundland and Labrador.

*Jennifer Williams, President, NL Hydro, speaks during Energy NL's Conference & Exhibition 2024.
Photo Credit: Paul Daly*



Energy NL Industry Achievement Awards

On October 17, 2024, 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 230 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 2024 Energy NL Industry Achievement Awards Recipients:



The 2024 Energy NL Industry Achievement Awards Recipients. [L-R] Gary Murray, President, Newfoundland Power; Chantal Gosse, Commercial and Brand Manager, Locke's Electrical Ltd.; Margot Bruce-O'Connell, former Public and Government Affairs Manager and Vice President, ExxonMobil Canada; Jennifer Dornan, Human Resources Advisor, Locke's Electrical Ltd.; Dwayne Heath, Senior Engineer, Cenovus Energy; and Caron Hawco, President, Caron Hawco Group Photo Credit: Paul Daly



Charlene Johnson, CEO, Energy NL, presented Margot Bruce-O'Connell with the John C. Crosbie Award for Outstanding Contribution. Photo Credit: Paul Daly



John C. Crosbie Award for Outstanding Contribution: Margot Bruce-O'Connell

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 2024 recipient of the Energy NL John C. Crosbie Award for Outstanding Contribution was Margot Bruce-O'Connell.

Margot graduated from Memorial University in 1985 with a degree in English and Political Science. She completed her Bachelor of Journalism at the University of King's College in 1986 and worked in the VOCM newsroom and reported for CBC TV and Decks Awash magazine.

From 1990 to 2000, she was the Director of Communications for the Workplace Health Safety and Compensation Commission in St. John's.

Margot was approached by ExxonMobil Canada in 2000 and began her career there as a Senior Public Affairs Advisor. A member of the leadership team, she was responsible for community, government, and media relations. She provided support on behalf of ExxonMobil for the Hibernia and Hebron projects in Newfoundland and Labrador as well as Sable in Nova Scotia. She also supported the company's offshore exploration activity.

Proud of how the oil industry created jobs and helped Newfoundland and Labrador become a 'have' province, Margot understood that a key part of her mandate was to focus on ensuring the public understood the value that the industry brought to the province and to our people. A proponent of full and fair opportunity, and first consideration to Newfoundlanders and Labradorians, Margot is an important ally for industry and local suppliers.

In 2015, Margot received her Master of Public Relations degree from Mount Saint Vincent University. Until her retirement in June 2024, Margot was the Public and Government Affairs Manager and Vice President for ExxonMobil Canada.



Charlene Johnson, CEO, Energy NL, and Jeremy Whittle, COO, Crosbie Group Ltd. and Chair, Energy NL, presented Dwayne Heath, Senior Engineer, Cenovus Energy, with the Energy NL Rising Star Award.

Photo Credit: Paul Daly



Energy NL Rising Star Award: Dwayne Heath

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 2024 recipient of the Energy NL Rising Star Award was Dwayne Heath, Cenovus Energy.

Dwayne started his career as a mechanical engineering student with Husky Energy, now Cenovus. After three work terms with the company, he joined the organization full time in 2011.

Throughout his career at Cenovus, Dwayne has taken progressively more senior roles in support of the Cenovus operations team, including assignments as a mechanical engineer, and as a platform engineer on board the SeaRose FPSO. Dwayne is currently a Senior Engineer working in the Mechanical and Process Engineering Department with Cenovus.

Since 2011, Dwayne has provided significant contributions to both integrity management and the ongoing SeaRose FPSO life extension project. With an extensive knowledge of the SeaRose and Cenovus operating procedures Dwayne is relied on by his peers as a trusted technical advisor. Dwayne has continually demonstrated an ability to perform beyond expectations which means he continually receives more and more challenging assignments.

Most recently, Dwayne has taken a lead role in the SeaRose Asset Life Extension project, helping to plan and execute some of the most complex and critical work scopes required to extend field life to 2038.

In his current capacity, Dwayne leads the design of an innovative solution that will ensure the production critical 1000 tonne riser buoy can be safely pulled into the FPSO without incident and restore the original 2mm gap between the SeaRose turret and riser buoy. Cenovus leadership consider this to be one of the most challenging scopes of the Life Extension project.

Dwayne has always felt strongly about giving back to others, as seen through his mentorship of co-op students and Engineers-in-Training, and his volunteering within the community with Mount Pearl Minor Hockey.



Charlene Johnson, CEO, Energy NL, and Joanne Bemister, Assistant to EST, Atlantic Canada Regional Council of Carpenters, Millwrights and Allied Workers, presented Caron Hawco, President, Caron Hawco Group, with the Energy NL Diversity and Inclusion Award.

Photo Credit: Paul Daly



Energy NL Diversity and Inclusion Award: Caron Hawco Group

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 2024 recipient of the Energy NL Diversity and Inclusion Award was Caron Hawco Group.

Caron Hawco Group has made a significant contribution to the Newfoundland and Labrador energy industry with inclusive practices.

For some, diversity and inclusion are simply progressive policies. For Caron, it is what she believes in at her core. Never afraid to acknowledge the challenges that women and gender diverse people have faced in the industry, Caron is often the first to raise her hand and help find a solution.

Utilizing a variety of research techniques, her team delivered a series of recommendations to build and sustain an eco-system that supported the advancement of women in Canada's ocean economy. As an advocate, she's written numerous articles and blogs relating to the inclusion of women in the energy industry, demonstrating her commitment to challenging the status quo.

Caron has time and time again leveraged her insider's knowledge of the industry to benefit small businesses and under-represented groups who struggled to participate in the province's largest economic opportunities. She has done so because it makes good business sense, but most importantly, because it is core to what she believes and who she is.



Charlene Johnson, CEO, Energy NL, and Todd Stanley, Managing Partner, St. John's office of Cox & Palmer, presented Chantal Gosse, Commercial and Brand Manager, and Jennifer Dornan, Human Resources Advisor, Locke's Electrical Ltd., with the Energy NL Business Growth Award. Photo Credit: Paul Daly



Energy NL Business Growth Award: Locke's Electrical Limited

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 2024 recipient of the Energy NL Business Growth Award was Locke's Electrical Ltd.

With over 75 years of dedicated service, Locke's Electrical Ltd. has a renowned reputation for its unwavering commitment to delivering top-tier solutions. From humble beginnings on the West Coast of Newfoundland in 1948, Locke's has expanded and diversified within the energy industry.

Diversification is multi-dimensional, and Locke's exemplifies that by being a woman-majority owned business in a predominantly male industry. As an Indigenous-owned company, they are also dedicated to actively recruiting underrepresented groups, particularly Indigenous peoples, to further diversify the business.

Since 1948, they have undergone a significant evolution and are continuously adapting to the current market and industry landscape. They were the first private company in Newfoundland and Labrador to have a code of practice for live line work. Now with offices in Labrador City, Southern Harbour, Goobies and Mount Pearl, as well as in PEI and New Brunswick, Locke's is carving out a strong reputation in Atlantic Canada – and beyond. They have also recently entered the United States for storm restoration services with Avangrid.

From 2013 to 2023, Locke's has grown their employee count from 29 to 400 – a 1,334% increase. In that same timeframe, they have grown their client base from five to 69.



*Charlene Johnson, CEO, Energy NL, and Isaac Connors, Regional Vice President, East Coast Catering, presented Gary Murray, President, Newfoundland Power, with the Energy NL Innovation in Environmental Sustainability Award.
Photo Credit: Paul Daly*



Energy NL Innovation in Environmental Sustainability Award: Newfoundland Power

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 2024 recipient of the Energy NL Innovation in Environmental Sustainability Award was **Newfoundland Power**.

Newfoundland Power's commitment to innovation in environmental sustainability is demonstrated by their extensive planning, projects, and programs. From their LED Street Light Replacement Project, to extending pole life in protected public water supply areas, along with adding a wildfire risk index and other climate data to their geographical information system, and developing a Clean Energy Plan for reducing controlled greenhouse gas emissions, Newfoundland Power is a leader in innovation and sustainability in the energy sector.

Newfoundland Power also brings energy efficiency awareness and rebate programs directly to their customers through efforts such as the takeCHARGE program and Envirofest, the company's annual celebration of the environment.

Member Capabilities Tours

Throughout 2024, Energy NL continued to organize Member Capabilities Tours which allowed participants to see first-hand the capabilities of fellow members during facility tours. Groups were limited to approximately 30 members to ensure an engaging experience.

The first tour of the year took place on Thursday, March 14, 2024, and included visits to Technical Rope & Rescue, Weatherford Canada, Fugro Geosurveys, and Trades NL.

The first stop on the tour was Technical Rope & Rescue (TRR), which offers comprehensive solutions to address workplace well-being, rope access, equipment, and emergency response. Members were greeted with breakfast treats and given a demonstration in their state-of-the-art facility.

The second stop was Weatherford Canada where members toured their facility and production floor, getting an up-close look at the latest equipment and technologies as well as an overview of how they supply and service the local oil and gas industry.

The stop at Fugro Geosurveys included a tour of the new Canada Remote Operations Centre (Canada ROC). Attendees viewed the high-tech communications hub which allows Fugro experts to control offshore survey operations remotely for safer, more efficient, and more sustainable projects.

Tour of Weatherford Canada Ltd. Facility



The final stop was Trades NL for a tour of the ironworkers training school. Participants got to learn more about the College of Skilled Trades NL and meet representatives from Newfoundland and Labrador's in-person training campuses.

On April 11, 2024, Energy NL hosted a Member Capabilities Tour to the Port of Argentia. This was an informative guided tour led by Ray Green, Manager, Business Development & Marketing with Port of Argentia Inc.. Attendees also heard from Chris Newhook, VP Strategy & Growth and Scott Penney, CEO, about the exciting projects happening in the Argentia area.

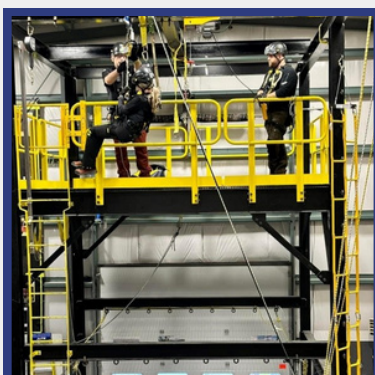
On September 25, 2024, attendees on the next Member Capabilities Tour visited Atlantic XL, K&D Pratt, Marine Institute's Offshore Safety and Survival Centre (OSSC), and The Launch. At Atlantic XL facility, guests viewed the company's 3D metal printing technology, which helps to reduce supply chain lead times for the local industry.

K&D Pratt provided a demonstration of their FLAIM virtual reality simulation, in which a virtual fire reacts, progresses, and mimics live fires. This technology is used to safely complement classroom, online, and physical firefighter training.

After lunch, the tour visited Marine Institute's OSSC for a helicopter ditching simulation and concluded the afternoon at The Launch in Holyrood.

All the Member Capabilities Tours in 2024 received extremely positive feedback from Energy NL members and further tours are being planned for next year. Special thank you to Parsons & Sons Transportation Ltd. for providing comfortable and safe buses for the Member Capabilities Tours.

Tour Group at Marine Institute's Offshore Safety & Survival Centre



Demonstration at Technical Rope & Rescue (TRR)



3D metal printing technology at Atlantic XL



Supplier Development Sessions

Member Supplier Sessions

Energy NL continued hosting supplier development sessions in 2024 to inform and connect with its members.

The first supplier session took place on March 1, 2024, at the Alt Hotel, and featured Newfoundland Power. This member-only event included information on Newfoundland Power's procurement practices, annual capital projects, and their takeCHARGE Business Efficiency Program.

The next supplier session, "Worker's Compensation: What Employers Need to Know for 2024 and Beyond" was held virtually on March 13, organized on behalf of Dallas Mercer Consulting. This event was targeted towards business owners, corporate leaders, human resources professionals, and safety professionals in Energy NL's member organizations. Session topics included recent industry rate increases, WorkplaceNL's updated stance on reporting to employers, and national trends in legislation and processes.

DOB Academy

Also in March 2024, Energy NL hosted DOB Academy at The Launch in Holyrood to inform members about wind-to-hydrogen technologies. From March 4-5 and March 7-8, 26 members participated in the "Introduction to Wind and Hydrogen" course with Hendrik Goos and Federica Perassi of the DOB Academy. Subjects covered in this course included the Dutch approach to the wind energy industry, the life cycle of a wind farm, hydrogen basics and terminology, the production of green hydrogen and ammonia, and hydrogen utilization, transportation, and storage.

Members who were not able to attend the courses at The Launch instead had the opportunity to join a morning information session at the Delta Hotel, St. John's. This morning session offered a condensed version of the course so members could still learn about the emerging wind and hydrogen sector in Newfoundland and Labrador.



Members attending the "Introduction to Wind and Hydrogen" course at The Launch in Holyrood.



Diversity & Inclusion Day

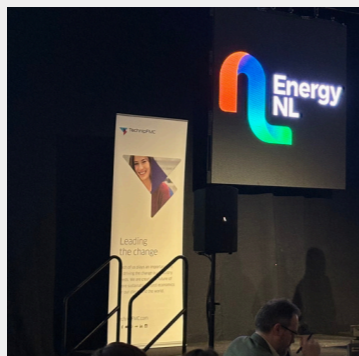
Energy NL hosted Diversity & Inclusion Day on February 13, 2025, at the Delta Hotel, St. John's. The theme of this year's event was "Re-energizing the Conversation" and featured a diverse group of speakers on topics such as accessibility in the trades, inclusion and advocacy for Indigenous skilled trades peoples, and the representation of women in the province's energy sector.

Samantha Sheppard, Industrial Benefits and Diversity Analyst with the Canada-Newfoundland and Labrador Offshore Petroleum Board, began the day with a diversity and inclusion moment. She provided an overview of statutory requirements for fair training and employment opportunities for underrepresented individuals in the sector. She also highlighted the current gender gap in Newfoundland and Labrador's oil and gas workforce.

The first session of the day featured Kerri Deir, Accessibility Consultant with the Canadian Council on Rehabilitation and Work, who spoke to the importance of creating accessible and inclusive workplaces and education within the trades. Kerri educated the audience on leveraging partnerships, fostering cultural shifts, and advocating for systematic changes.

Richard Mandeville, Vice President: Subsea – Canada at TechnipFMC, and Vice Chair of Energy NL's Board of Directors, then shared a few words on behalf of presenting sponsor, TechnipFMC.

*Charlene Johnson opening
Diversity & Inclusion Day,
February 13, 2025*



Along with as a 360 Photo Booth provided by Rock Reflections NL, the morning networking break featured a mini-exhibition area. Guests had the opportunity to network with ten exhibitors:

- Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE)
- Canadian Council on Rehabilitation and Work
- Esteem Women Inc.
- Trades NL
- InclusionNL
- Office to Advance Women Apprentices
- Avalon Employment Inc.
- Women in Resource Development Corporation
- The Association for New Canadians
- AMAL Unite & Empower

After the break, three success stories were shared from Energy NL member companies:

- Vicki Reid, Health, Safety, Environment & Quality Supervisor, shared East Coast Catering Limited's vision and strategies for fostering inclusion and diversity across their business, and highlighted initiatives they have implemented to meet this vision.
- Stanley Oliver, Manager of the Indigenous Skilled Trades Office shared Trades NL's story of growth from one location and two employees to a three-office operation with 915 clients; Stanley emphasized the "one job at a time" approach to relationship building and advocating for Indigenous Skilled Trades peoples.
- Amanda McClafferty, Engagement and Diversity Lead, shared Newfoundland and Labrador Hydro's experience in developing an Accessibility Plan and how collaboration and inclusion helped to ensure their success.

The second session of the day featured Lori Ledrew, Executive Director of the Office to Advance Women Apprentices (OAWANL). Lori shared an overview of the services offered by the OAWANL and emphasized the value of collaborating with community agencies to support industry gender equity, diversity, and inclusion initiatives.

As lunch wrapped up, keynote speaker Stephanie Howlett, CEO of DiversityNL, took to the stage and shared a comprehensive look at diversity and inclusion. A focus point of her presentation was inclusive leadership practices, and how a diverse and inclusive leadership team can impact and influence the rest of an organization. Specifically, Stephanie spoke about what diversity and inclusion practices are and what they are not, what we can do to re-energize the conversation and shape the future of the industry, and she explored privilege, safe spaces, and ways to challenge microaggressions in the workplace.

Response to the event was positive, and as attendees left the event, several commented to Energy NL staff that they would like to see this event happen annually.

Energy NL Events

Annual General Meeting

Energy NL's Annual General Meeting was held on April 25, 2024. 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.

Jeremy Whittle, Chief Operating Officer of Crosbie began his one-year term as Chair of the Board of Directors. Richard Mandeville, Vice President of Subsea – Canada & Country Manager for TechnipFMC, was acclaimed as Vice Chair. Each year, the Vice Chair of the preceding year serves as Energy NL Chair.

Stephanie Maloney, Director of Business Strategy & Development – Services, Maintenance & Marine with Pennecon, was elected Treasurer.



Eight industry members put their names forth for election for five vacant director positions, with the following individuals elected to serve two-year terms:

- Erin Gillis – Director, Business Development & Client Relations, DF Barnes
- Beth McGrath – Partner, McInnes Cooper
- Gillian Pearson – Director of Client Relations & Corporate Communications, Robot Interactive + Marketing
- Stephen Penton – Director, Engineering Consultancy, Aker Solutions Canada
- Andrew Short – Chief Operations Officer, Integrated Logistics

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

- Christian Somerton (Deacon Investments), Past Chair
- Sheldon Lace (Atlantic Towing), Treasurer
- Jennifer Haley (Aker Solutions Canada), Director

Golf Tournaments

Energy NL hosted a two-day golf tournament for members from July 24-25, 2024, at the Wilds Golf Resort. The tournament included dinners and evening entertainment for members and supporters of Energy NL.



*Best Dressed Team Day 2
Hunt's Logistics*



Team DF Barnes on Day 2



Member Socials

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

On March 14, 2024, Energy NL hosted a Member Social Hour at Quidi Vidi. The venue offered a variety of craft beers as well as delicious food while members overlooked the Quidi Vidi Battery. Shortly thereafter on April 9, members had the opportunity to socialize with prospective board members at the Meet the Candidates Social at the Holiday Inn & Conference Centre.

Energy NL's Summer Member Social took place on August 15 at Wooden Walls Distilling. Wooden Walls provided house cocktails as well as finger foods. The event was sponsored by Cougar Helicopters.

On December 4, Energy NL hosted its annual Christmas Social at the Sheraton Hotel Newfoundland. The Christmas Social offered a great opportunity for members to begin the holiday season and enjoy an array of tasty hors d'oeuvres while casually networking with colleagues and members. Special thanks to Stewart McKelvey and PAL Airlines for sponsoring the event, and to the latter for providing guests with a glass of champagne upon arrival.



CEO Charlene Johnson
speaking at the Energy NL
Christmas Social



Energy NL
Christmas Social

30 Year Member

Members are the very foundation of Energy NL and on January 23, 2025, 178 of them came together to recognize 14 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. As Energy NL continued catching up on in-person events postponed due to the pandemic, our recognition of 30-year members included those members whose anniversary occurred from 2023 to 2025.

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 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:

- [Hatch](#)
- [Canadian Association of Petroleum Producers \(CAPP\)](#)
- [Swagelok Atlantic Canada](#)
- [McInnes Cooper](#)
- [Dovre Canada Limited](#)
- [Cougar Helicopters](#)
- [Fugro GeoSurveys](#)
- [St. John's Port Authority](#)
- [East Coast Catering Ltd.](#)
- Ocean Management & Trading Company Ltd.
- [OneSubsea](#)
- [City of St. John's](#)
- [Port of Argentia](#)
- [Canada-Newfoundland and Labrador Offshore Petroleum Board \(C-NLOPB\)](#)

Halifax Member Luncheon

On November 26, 2024, Energy NL invited members throughout Atlantic Canada to a luncheon at Latitude 44 Restaurant + Taproom in Halifax, Nova Scotia. This event was an opportunity to meet and engage with members who may not normally be able to attend events in Newfoundland and Labrador. Twenty-eight members attended and CEO Charlene Johnson presented an overview of Energy NL's recent activities.

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 2024, the DOI further committed to Houston, Texas as a priority market, expanded its connector event within the energy industry, and conducted much needed research into upskilling the workforce.

To assist export potential for our tech and tech-enabled companies, the DOI program established a Scale Up Hub Houston program. This Atlantic Trade and Investment Growth Strategy (ATIGS) funded program was designed to expedite and scale export sales for the cohort of Atlantic Canada tech companies by assisting them to sell in this time of disruption and to integrate more deeply and effectively into the Houston area and broader US marketplace.

Locally, the DOI program orchestrated two unique connector events: Fortis Tech Market and Resource Tech Market. The Fortis Tech Market was a tailored mini-tech market for Fortis Inc. and Newfoundland Power to connect these energy companies with local tech solutions. In partnership with Co. Innovation Centre, the latter Resource Tech Market highlighted companies that either collaborated for a unique technical solution, or have an AI solution for the energy industry.

Finally, the DOI sanctioned research to design a pathway to upskill the existing workforce. The research demonstrated significant opportunity to focus on upskilling for digitalization and modernization, as well as means of identifying models with proven benefits that should be explored through regional joint initiatives and collaboration. It established a proactive and strategic approach that ensures workers are equipped with the skills and competencies to thrive and support growth in the industry.

First-ever Fortis
Tech Market



Supporting Education 2024

Energy NL - Hibernia Scholarship

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 energy industry.

Valued at \$1,000, 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 Energy NL was pleased to award two scholarships:

- **Emily Antle, Holy Heart of Mary Regional High School**

In her scholarship application, Emily stated that:

"The energy sector is appealing to me because I believe there is still a long future ahead where oil and gas will be required. To be part of the continued development of responsible ways to extend our long-standing contribution to this industry in Newfoundland and Labrador would be an exciting challenge. Further, with the province's recent move into investing in renewable sources of energy, I see exciting opportunities in this field as well. We are at the infancy of development in this field and it would be incredibly rewarding to participate in the growth of this exciting new industry in our province."



- **Ava Keating, Prince of Wales Collegiate**

In her scholarship application, Ava stated that:

"I have developed a deep appreciation for the impact that this industry has made on the province and how this industry will continue to be a key economic driver for decades to come. However, not so many of my peers are interested in pursuing a career in hydrocarbons or even in the broader energy industry... I fear society will not have enough engineers to solve this energy challenge. I think this is a risk for the province but also an opportunity for graduates, like me, to consider oil and gas studies as ever-shifting demographics will continue to require top caliber people to fill the wide array of positions in our most important industrial sector."

Flight 491 Legacy Fund

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

Amanda Kavanagh, Little Bay, Marystown, Newfoundland and Labrador
Sarah Green, Conception Bay South, Newfoundland and Labrador

Flight 491 Legacy Fund Scholarship Recipient

Fiona Park, Portugal Cove-St. Phillips, Newfoundland and Labrador

Flight 491 Legacy Fund Bursary Renewals

Ashley Ingram, Margaree-Fox Roost, Newfoundland and Labrador
Isabel Hatcher, Chapel's Cove, Newfoundland and Labrador
Rylan Button, Catalina, Newfoundland and Labrador

Flight 491 Legacy Fund Scholarship Renewals

Cian Cole, Lewisporte, Newfoundland and Labrador
Katherine Barrett, Paradise, Newfoundland and Labrador

10566 ENERGY NL INC.
Financial Statements
Year Ended February 28, 2025

HARRIS RYAN



10566 ENERGY NL INC.
Index to Financial Statements
Year Ended February 28, 2025

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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 28, 2025, 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 28, 2025, 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 14, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

10566 ENERGY NL INC.
Statement of Financial Position
February 28, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 296,256	\$ 206,988
Term deposits	1,811,483	1,600,718
Accounts receivable <i>(Note 3)</i>	1,135,030	626,306
Prepaid expenses	414,459	110,966
	3,657,228	2,544,978
PROPERTY, PLANT AND EQUIPMENT <i>(Note 4)</i>	19,784	8,307
INTANGIBLE ASSETS <i>(Note 5)</i>	-	7,000
SCHOLARSHIP FUND INVESTMENTS <i>(Note 6)</i>	27,149	28,137
	\$ 3,704,161	\$ 2,588,422
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable <i>(Note 7)</i>	\$ 518,088	\$ 375,699
Deferred revenue <i>(Note 8)</i>	2,031,574	1,187,240
	2,549,662	1,562,939
NET ASSETS		
General fund	1,127,350	997,346
Scholarship fund <i>(Note 6)</i>	27,149	28,137
	1,154,499	1,025,483
	\$ 3,704,161	\$ 2,588,422

LEASE COMMITMENTS *(Note 10)*

ON BEHALF OF THE BOARD

Treasurer Stephanie Maloney Director
Chair James O'Brien Director

See notes to financial statements

10566 ENERGY NL INC.**Statement of Changes in Net Assets****Year Ended February 28, 2025**

	General Fund	Scholarship Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 997,346	\$ 28,137	\$ 1,025,483	\$ 958,927
EXCESS OF REVENUES OVER EXPENSES	130,004	-	130,004	68,053
NET CHANGE <i>(Note 6)</i>	-	(988)	(988)	(1,497)
NET ASSETS - END OF YEAR	\$ 1,127,350	\$ 27,149	\$ 1,154,499	\$ 1,025,483

10566 ENERGY NL INC.**Statement of Revenues and Expenditures****Year Ended February 28, 2025**

	2025	2024
REVENUES		
Schedule of Revenues and Expenditures		
ACOA and PIHRC Projects <i>(Schedule 1)</i>	\$ 1,295,461	\$ 1,106,089
Annual conference	1,364,817	1,156,358
Membership fees	522,836	507,066
Seminars and events	260,668	255,719
Advocacy programs	89,185	101,306
Publications	33,390	36,844
Interest income	65,765	47,188
	3,632,122	3,210,570
EXPENSES		
Schedule of Administration Expenses <i>(Schedule 2)</i>	1,400,981	1,262,788
Schedule of Revenues and Expenditures		
ACOA and PIHRC Projects <i>(Schedule 1)</i>	1,120,802	1,028,465
Annual conference	441,462	435,817
Advocacy programs	347,779	255,670
Seminars and events	158,883	134,379
Amortization of intangible assets	7,000	7,000
Publications	15,735	14,838
Amortization of tangible assets	9,476	3,560
	3,502,118	3,142,517
EXCESS OF REVENUES OVER EXPENSES	\$ 130,004	\$ 68,053

10566 ENERGY NL INC.
Statement of Cash Flows
Year Ended February 28, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 130,004	\$ 68,053
Items not affecting cash:		
Amortization of property, plant and equipment	9,476	3,560
Amortization of intangible assets	7,000	7,000
	146,480	78,613
Changes in non-cash working capital:		
Accounts receivable	(508,724)	(37,166)
Accounts payable	142,389	5,028
Deferred revenue	844,334	508,837
Prepaid expenses	(303,493)	(30,848)
	174,506	445,851
Cash flow from operating activities	320,986	524,464
INVESTING ACTIVITY		
Purchase of property, plant and equipment	(20,953)	-
FINANCING ACTIVITY		
Repayment of CEBA Loan	-	(40,000)
INCREASE IN CASH FLOW	300,033	484,464
Cash - beginning of year	1,807,706	1,323,242
CASH - END OF YEAR	\$ 2,107,739	\$ 1,807,706
CASH CONSISTS OF:		
Cash	\$ 296,256	\$ 206,988
Term deposits	1,811,483	1,600,718
	\$ 2,107,739	\$ 1,807,706

10566 ENERGY NL INC. Notes
to Financial Statements Year
Ended February 28, 2025

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 28, 2025

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 straight 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

	<i>February 28</i> 2025	<i>February 29</i> 2024
Atlantic Canada Opportunities Agency	\$ 167,473	\$ -
Government of Newfoundland and Labrador	65,275	41,865
Accounts receivable - trade	902,282	584,441
	\$ 1,135,030	\$ 626,306

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 133,671	\$ 127,856	\$ 5,815	\$ 8,307
Leasehold improvements	20,953	6,984	13,969	-
	\$ 154,624	\$ 134,840	\$ 19,784	\$ 8,307

10566 ENERGY NL INC. Notes
to Financial Statements Year
Ended February 28, 2025

5. INTANGIBLE ASSETS

	2025	2024
Website development	\$ 78,922	\$ 78,922
Accumulated amortization	(78,922)	(71,922)
	\$ -	\$ 7,000

6. SCHOLARSHIP FUND

In 1997, the Association announced the establishment of the "Energy NL Hibernia Commemorative Scholarship Fund" (the "Scholarship Fund"). The Association internally restricted net assets to fund the Scholarship Fund. As at February 28, 2025, the Scholarship Fund had a balance of \$27,149 [2024 - \$28,137]. 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 2025, two \$1,000 scholarships were awarded [2024 - 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 2025, the fair value of the debentures increased by \$1,012 [2024 - \$503].

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<i>February 28</i> 2025	<i>February 29</i> 2024
Accounts payable - trade	\$ 297,212	\$ 180,231
Accrued liabilities	63,711	68,809
HST collected	157,165	126,659
	\$ 518,088	\$ 375,699

10566 ENERGY NL INC. Notes
to Financial Statements Year
Ended February 28, 2025

8. DEFERRED REVENUE

	2025	2024
Membership fees	\$ 286,546	\$ 248,295
Annual conference	507,413	451,775
Annual sponsorships	281,100	288,710
Funded Projects	433,816	23,850
Labour Market Development Program (PIHRC)	380,474	119,610
Net Zero project	142,225	55,000
	\$ 2,031,574	\$ 1,187,240

a) During 2025, the Association received an advances of \$414,180 (2024 - \$80,040) in relation to the work for activities of the Petroleum Industry Human Resources Committee ("PIHRC"), for which the Association is the coordinating agency. In 2025 the Association incurred \$153,316 (2024 - \$28,457) 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 28, 2025 there were 32 sponsorships totaling \$281,100 deferred for the 2026 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 28, 2025 the total amount collected relating to the spring 2025 conference was \$507,413 [2024 - \$451,775] 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 28, 2025 the Association had \$286,546 [2024 - \$248,295] 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 2025, the organization received \$385,520 and incurred \$274,173 in costs.

10566 ENERGY NL INC. Notes
to Financial Statements Year
Ended February 28, 2025

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 28, 2025.

(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 28, 2025, the Association had cash and cash equivalents in the amount of \$2,107,738 (2024 - \$1,807,706). 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 28, 2025, are as follows:

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 28, 2025**

	<i>February 28</i> 2025	<i>February 29</i> 2024
REVENUES		
ATIGA	\$ -	\$ 1,371
Clean Fuels Fund	-	140,878
Green Transition Fund	74,957	-
Guyana Oil & Gas Export Opportunity	-	173,707
Jurisdictional Scan	-	21,359
Labour Market Development Program (PIHRC)	153,316	28,457
Net Zero Project	318,192	566,149
ONS	227,519	-
Offshore Europe	-	137,920
Offshore Technology Conference	38,896	36,248
Wind Hydrogen Supply Chain	140,449	-
World Hydrogen Summit	342,132	-
	1,295,461	1,106,089
EXPENSES		
ATIGA	-	1,208
Clean Fuels Fund	-	117,850
Green Transition Fund	81,979	-
Guyana Oil & Gas Export Opportunity	-	176,372
Jurisdictional Scan	-	22,907
Labour Market Development Program (PIHRC)	147,933	23,740
Net Zero Project	274,173	539,819
ONS	167,030	-
Offshore Europe	-	124,377
Offshore Technology Conference	23,096	22,192
Wind Hydrogen Supply Chain	131,694	-
World Hydrogen Summit	294,897	-
	\$ 1,120,802	\$ 1,028,465

10566 ENERGY NL INC.**Schedule of Administration Expenses****(Schedule 2)****Year Ended February 28, 2025**

	<i>February 28</i> 2025	<i>February 29</i> 2024
EXPENSES		
Salaries and wages	\$ 1,082,917	\$ 930,640
Rental	83,457	80,366
Consulting fees	48,526	58,572
Advertising and promotion	1,899	1,840
Office	37,950	34,650
Professional fees	17,500	15,111
Other	23,635	19,417
Telephone	15,141	13,889
Interest and bank charges	23,450	30,899
Training	16,423	15,804
Travel	50,083	61,600
	\$ 1,400,981	\$ 1,262,788

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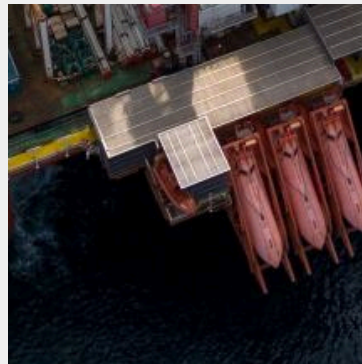
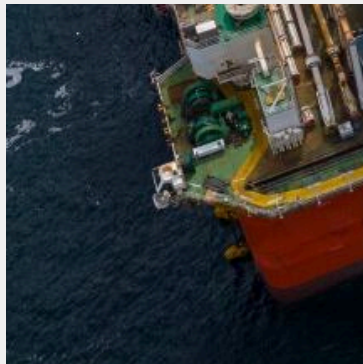
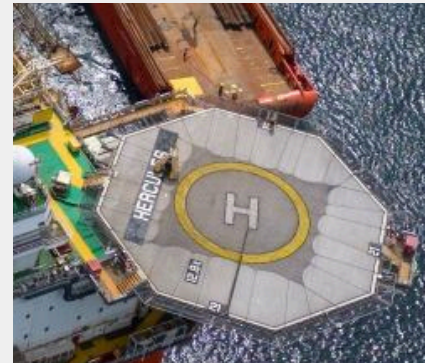
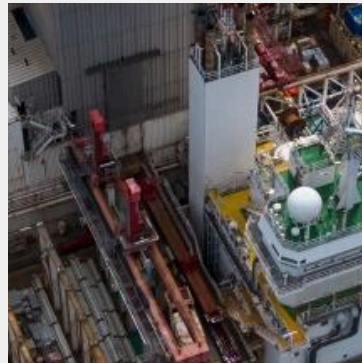
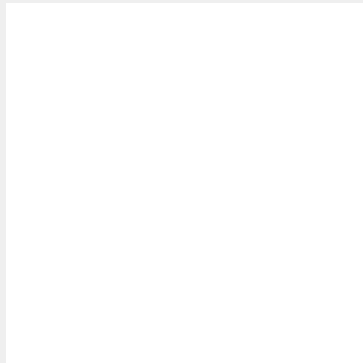
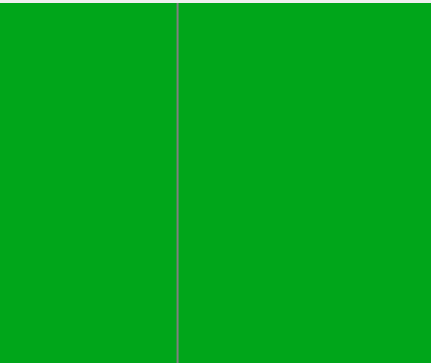
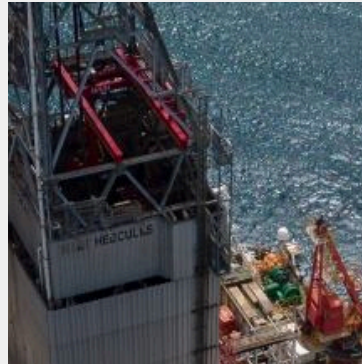
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