



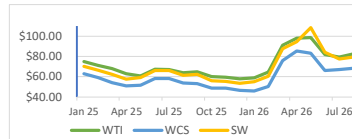
NEWS HEADLINES/REGULATORY UPDATES

- The CER has released its Regulatory Framework Plan for 2026 to 2029. Some of the projects they're working on include Onshore Pipeline Regulations, Remediation Process guide and Administrative Monetary Penalties regulations
- Wolf Midstream announced it has reached a final investment decision to proceed with an expansion of its NGL North system, representing an investment of approx. \$500 million with support from its shareholder CPP Investments
- Prime Minister Carney announced that the federal government is building on its success with the new Productivity Mega Deduction. The new tax incentive will increase the amount of assets covered from roughly 15% of assets to more than 65%
- Oil loadings at Saudi Arabia's Red Sea port of Yanbu have been suspended, days after the world's biggest crude exporter closed its East-West pipeline due to an attack by Yemen's Iran aligned Houthis
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - Aug Settles

FX	1.38972
WTI	\$84.52
WCS	\$72.44
SW	\$82.87



Change from Previous Report

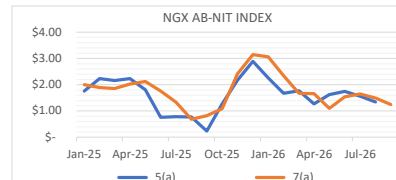
Spot FX= 1.3981	WTI	WCS Basis	SW Basis			
Sep 26 WTI CMA	\$96.17	-\$17.00	-\$4.60	\$3.52		
Oct 2026	\$105.83	-\$17.45	-\$1.20	\$14.35	-\$0.95	\$0.20
Nov 2026	\$100.75	-\$19.00	-\$0.75	\$12.18	-\$2.20	\$1.05
Dec 2026	\$95.51	-\$19.95	-\$0.75	\$10.05	-\$2.25	\$1.75
Q4 2026	\$94.36	-\$18.80	-\$0.40	\$9.60	-\$1.80	\$0.57
Q1 2027	\$83.97	-\$19.00	-\$2.15	\$5.73	-\$1.70	\$0.70
Q2 2027	\$78.02	-\$16.95	-\$1.85	\$3.54	-\$1.50	\$0.50
Q3 2027	\$74.49	-\$16.00	-\$2.50	\$2.11	-\$1.05	\$0.15

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
Aug 2026 Settle	\$1.3467	
Sep 2026 Bal/month	\$1.5500	\$0.23
Oct 2026	\$1.3230	-\$0.06
Nov 2026	\$1.7630	\$0.02
Dec 2026	\$2.0720	-\$0.03
Q4 2026	\$1.7200	-\$0.64
Q1 2027	\$2.0950	-\$0.65
Q2 2027	\$1.7880	-\$0.45
Winter 26/27	\$2.0240	-\$0.02
Summer 2027	\$1.8020	\$0.02



Alberta Power Price

	Flat Rate \$/MWh	Flat Heat Rate Mkt HR GJ/MWh	Change from previous report		Extended Peak \$/MWh	Ext. Heat Rate Mkt HR GJ/MWh	Change from previous report	
2026	\$ 35.43	37.85	\$0.43	\$0.63	\$ 42.53	45.63	\$0.67	\$0.84
2027	\$ 43.65	34.41	\$2.19	\$1.68	\$ 51.36	40.46	\$3.12	\$2.38
2028	\$ 59.31	36.97	\$2.87	\$1.62	\$ 72.79	45.34	\$4.23	\$2.44
2029	\$ 74.02	40.99	\$1.87	\$1.11	\$ 92.60	51.28	\$2.72	\$1.59
2030	\$ 80.02	31.77	\$1.37	-\$0.09	\$ 101.20	40.18	\$1.97	-\$0.02
2031	\$ 82.52	31.85	\$1.37	-\$0.05	\$ 104.70	40.42	\$1.97	\$0.03

Commentary:

Oil - Prompt WTI settled at \$105.83 US/Bbl yesterday, up \$9.78 US/Bbl from last Wednesday settle of \$96.05 US/Bbl, in a week dominated by the Saudi East-West pipeline outage. Current the October contract is trading 102.58 US/Bbl on the day. Early in the week, both the US and Iran signaled a protracted conflict, Ukraine claimed fresh strikes on Russian Arctic condensate facilities and record-setting freight rates further complicated global crude trade. Momentum accelerated as attacks around the Strait of Hormuz intensified and Iran vowed not to back down against the US naval blockade, pushing WTI above \$102/Bbl for the first time since May. The decisive move came when Houthi attacks forced the shutdown of Saudi Arabia's East-West pipeline (~7 MMb/d capacity, effectively a ~5 MMb/d supply shortfall), with VLCC freight rates surging and satellite imagery suggesting the damage — despite US assurances of only a “few days” outage — could keep the line down well longer, with diesel prices hitting fresh record retail highs as the market heads into fall turnaround season on already-thin inventories. Baker Hughes shows a rise of 1 rig in Canada and a rise of 1 rig in the US this past week (oil rigs: Canada to 141, US to 450, week ended Sept 11). Canadian equities pulled back over the period, with the TSX down roughly 541 points (-1.5%) from 36,123.05 to 35,582.07. Per CalRock's Index Report, Canadian crude pricing weakened broadly: ICE WCS 1a widened \$0.75 to -17.229 US/Bbl and ICE SW 1a dropped \$1.04 to 0.9064 US/Bbl, while ICE C5 ENB 1a showed no change from at \$2.04 US/Bbl.

Gas- (all prices US/MMBtu unless stated) - Prompt Nymex Henry Hub settled last Wednesday at \$2.822 and closed yesterday at \$2.919, up just \$0.003 week-over-week – currently at \$2.891. Nymex fell for three straight sessions into Sep 10 (down more than \$0.20 from early-week levels) due to a still-comfortable domestic balance and mild weather, even as global LNG benchmarks pushed to new conflict highs. The tone flipped Monday as Henry Hub jumped as end-of-season storage estimate to 3.8 Tcf from 4 Tcf as September injections are tracking well below normal. Tuesday took it to \$2.919 on higher temperature forecasts and lower US production, alongside encouraging signs that US LNG export volumes are finally recovering to pre-maintenance levels. Internationally, the Mideast conflict is now disrupting roughly a fifth of global LNG supply, pushing Asian spot LNG to its highest level since December 2022 and prompting the Netherlands to cut its storage target to 64%. On the longer-term demand side, data centers are a potential source of ~15 Bcf/d of incremental US power-burn gas demand by 2035, though execution and grid interconnection risk remain significant caveats. In Western Canada, NGTL balances swung sharply tighter on Tuesday as a demand spike to 5.9 Bcf/d cut injections to just 0.5 Bcf/d (the smallest since mid-August. Baker Hughes shows +2 rigs in the US gas count (to 132), and Canada gas rigs rose 3 this past week, moving back above the five-year average. Prices in US/MMBtu: NYMEX futures sit at \$2.891 (+\$0.031) for the prompt (Oct26) and \$3.284 (-\$0.016) for Cal27, while prompt-month European prices stand at Dutch TTF \$27.13 (+\$1.23) and British NBP \$26.80 (+\$1.21). AECO next-day cash is at \$1.50 CAD/GJ, up \$0.30 from last week, with the AECO basis at -\$1.915 (+\$0.055) for the prompt (Oct26), -\$1.838 (+\$0.033) for Q4-26, -\$1.742 (+\$0.006) for Cal-27, -\$1.666 (+\$0.009) for Summer-27, -\$1.811 (+\$0.024) for Winter-26/27, and -\$1.739 (-\$0.056) for Summer-28.

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