



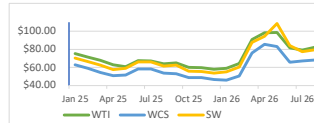
NEWS HEADLINES/REGULATORY UPDATES

- TC Energy announced its Coastal GasLink Phase 2 project will proceed after LNG Canada and its joint venture partners made a positive final investment decision on the LNG Canada expansion project
- The CER has approved a settlement between Trans Mountain Corp. and companies that pay to ship their oil through the Alberta-to-BC pipeline. A commission found the agreed-to tolls were "just and reasonable"
- Prime Minister Carney announced that the federal government will invest \$1.2 Billion to strengthen marine protection, monitoring and emergency response capabilities as Canada prepares for increased shipping activity along its coasts
- The AER has released its latest Alberta Energy Outlook, providing a comprehensive source of data on the province's oil and gas sector. This year's report includes a full update to Alberta reserves, incorporating findings of an external assessment by McDaniel & Associates
- 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



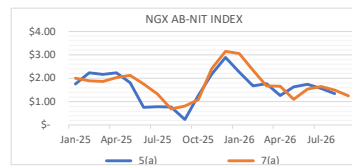
Spot FX= 1.4202	WTI	WCS Basis	SW Basis	Change from Previous Report		
Sep 26 WTI CMA	\$94.52	-\$17.00	-\$4.60	-\$0.64		
Oct 2026	\$95.21	-\$23.15	-\$0.50	\$0.62	-\$6.63	\$0.70
Nov 2026	\$89.38	-\$22.00	-\$0.75	-\$1.14	-\$0.20	-\$0.50
Dec 2026	\$87.25	-\$22.50	-\$1.25	-\$0.73	-\$0.50	-\$0.50
Q4 2026	\$85.91	-\$22.55	-\$0.80	-\$1.44	-\$0.45	-\$0.73
Q1 2027	\$82.60	-\$21.15	-\$2.55	\$0.99	-\$1.00	-\$0.40
Q2 2027	\$79.28	-\$18.05	-\$2.25	\$1.43	-\$0.40	-\$0.40
Q3 2027	\$76.71	-\$17.40	-\$2.50	\$1.49	-\$0.15	\$0.00

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
Aug 2026 Settle	\$1.3467	
Sep 2026 Bal/month	\$1.9500	\$0.15
Oct 2026	\$1.4680	\$0.03
Nov 2026	\$1.8590	-\$0.03
Dec 2026	\$2.1580	\$0.02
Q4 2026	\$1.8280	\$0.01
Q1 2027	\$2.1570	\$0.03
Q2 2027	\$1.8710	\$0.04
Winter 26/27	\$2.0980	\$0.01
Summer 2027	\$1.9110	\$0.07



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	\$ 35.02	36.18	\$0.45	\$0.29	\$ 41.95	43.40	\$0.54	\$0.26
2027	\$ 43.82	33.62	\$0.29	-\$0.41	\$ 51.53	39.50	\$0.40	-\$0.45
2028	\$ 61.04	39.15	\$0.31	\$1.26	\$ 75.50	48.35	\$0.58	\$1.68
2029	\$ 76.90	42.75	\$0.36	\$0.41	\$ 96.90	53.87	\$0.52	\$0.55
2030	\$ 83.25	32.43	\$0.71	-\$0.18	\$ 106.03	41.30	\$1.05	-\$0.18
2031	\$ 85.75	33.01	\$0.71	\$0.23	\$ 109.53	42.16	\$1.05	\$0.35

Commentary:

Oil-The prompt November WTI contract settled at \$89.38 US/Bbl, down \$2.78 US/Bbl week-over-week from last Thursday's \$92.16 US/Bbl close. Despite this week's volatility, the prompt contract has been falling the past two weeks from a Sep15th high of \$106.75 US/Bbl - a \$17 move. Saudi Arabia's damaged East-West pipeline came back online via a bypass, restoring roughly half its capacity before briefly slipping again, even as Houthi attacks kept threatening the Yanbu export hub and prompted France to deploy military assets to defend the facility. The US floated a "phased" framework to reopen the Strait of Hormuz in exchange for sanctions relief and unfreezing Iranian assets, only for both sides to publicly deny the offer within a day, leaving Iran maintaining a deal is unlikely before the midterms. On the US side, commercial crude stocks swung back into builds as refinery outages cut runs, a proposed diesel export ban repeatedly roiled crack spreads without ever being enacted, and the Energy Department opened bidding on the final 40 MMbbl tranche of its SPR release program - moves that, combined with rising Permian activity, kept the back of the curve near record highs even as the front eased. Russian crude exports climbed to their highest level since late July as the country kept redirecting barrels abroad despite still-depressed refining runs, while continued Ukrainian strikes on Russian refineries kept that country's refined product exports deeply suppressed. In Asia, Chinese buying interest softened as higher prices curbed import appetite, drawing down port inventories further. In Canada, a positive investment decision on LNG Canada's Phase 2 expansion (with TC Energy's Coastal GasLink Phase 2 set to follow) added a bright spot to the domestic energy picture. Oil rig counts rebounded sharply after nearly seven weeks of declines in Canada with Baker Hughes showing a rise of 11 rigs and a rise of 3 rigs in the US this past week. Canadian equities pulled back, with the TSX down 290.73 points (-0.8%) from 35,751 last Thursday to 35,460.27. CalRock index settles for October (US/Bbl): WCS-\$16.48, SW EDM ENB \$3.068, C5 EDM ENB \$2.0394. November indices currently at: WCS-\$22.00, SW -\$0.75, C5 \$2.00.

Gas - The October prompt month settled last Wednesday at \$3.023 US/MMBtu and settled yesterday at \$3.011 US/MMBtu as November became prompt. This past Monday, the Oct contract rolled off the board settling the month at \$3.00 US/MMBtu. During the week, prices climbed steadily on tightening US balances (falling production, persistently low LNG exports), then spiked hard Thursday - up 27.4 cents to \$3.297, the biggest one-day gain since January after a force majeure on the Mountaineer Xpress pipeline knocked out roughly 1.8 Bcf/d of Appalachian supply. That rally was short-lived as the October contract expired. On Tuesday, the Nov contract opened at \$3.149 US/MMBtu and by yesterday November had fallen a third straight session to \$3.011 as recovered supply met cooling Southern demand. On the LNG and global side, LNG Canada's Phase 2 got a positive FID (adding ~2.0-2.1 Bcf/d of future capacity, with TC Energy guiding its Coastal GasLink expansion to an "early 2030s" completion), while Qatar extended its own LNG force majeure on 8-10 Bcf/d of supply through November-December amid the ongoing Strait of Hormuz disruptions. European storage builds ran above normal (~58 Bcf vs. ~43 Bcf) on strong LNG imports, and European gas prices have eased over the past few weeks even with inventories still below normal. In Ontario, Dawn injections surged to a seasonal-high pace (~1.5-1.6 Bcf/d) on strong Western Canadian inflows and a soft Northeast demand pull, setting up the biggest second-half-of-September storage build this decade. Dawn basis has kept widening on those loose balances and growing El Niño-driven warm-winter risk with Summer-27 Dawn basis weakening. On NGTL, balances stayed tight all week (injections running just ~0.3-0.4 Bcf/d against a ~0.8-0.9 Bcf/d seasonal norm) as demand and exports both pushed to fresh highs, even as US Pacific balances ballooned on surging Canadian inflows from easing Station 6/Westcoast restrictions - a surplus that should start correcting once GTN's October 5-9 outage hits. Baker Hughes shows +1 rig in the US, and Canada's gas rig count was unchanged this past week (though BC gas rigs slipped further to 11, a fresh five-year low). NYMEX futures sit at \$3.021 US/MMBtu (-\$0.002) for the prompt (Nov26) and \$3.179 US/MMBtu (-\$0.089) for Cal27, while prompt-month global prices stand at Dutch TTF \$23.14 US/MMBtu (-\$1.49), British NBP \$23.33 US/MMBtu (-\$1.01), and Asian JKM \$25.44 US/MMBtu (-\$0.61). AECO next-day cash is at \$1.955 CAD/GJ, up \$0.155 from last week, with AECO basis at -\$1.625 US/MMBtu (+\$0.310) for the prompt (Nov26) (due to contract rollover vs market conditions), -\$1.753 US/MMBtu (+\$0.078) for Q4-26, -\$1.602 US/MMBtu (+\$0.102) for Cal-27, -\$1.514 US/MMBtu (+\$0.107) for Summer-27, -\$1.664 US/MMBtu (+\$0.116) for Winter-26/27, and -\$1.761 US/MMBtu (+\$0.047) for Summer-28.

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