



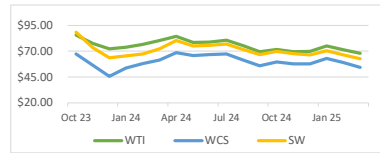
NEWS HEADLINES/REGULATORY UPDATES

- Mexico's new refinery, Olmeca, exported in early April its first cargo of ultra-low sulfur diesel as the refinery is slowly starting up processing of fuels
- ConocoPhillips plans to cut staff amid a broad push to rein in costs and streamline operations after its \$23 billion buyout of Marathon Oil
- Parkland Corp.'s chief executive Bob Espey says he will step down in a bid to resolve troubles with activist shareholders. The dispute between Parkland and its largest shareholder Simpson Oil Ltd. threatened to come to a head at its upcoming AGM, with Simpson calling for his removal
- Chinese crude imports from the Vancouver terminus soared to an unprecedented 7.3 million barrels in March and are on pace to exceed that figure this month after slashing purchases of US oil by roughly 90 per cent
- NGTL is reporting that FT-R is 100% and IT-R is 20% USJR (upstream of Latonell) until further notice

Crude Oil Pricing

USD/Bbl - March Settles

|     |         |
|-----|---------|
| FX  | 1.43573 |
| WTI | \$67.94 |
| WCS | \$54.38 |
| SW  | \$62.59 |



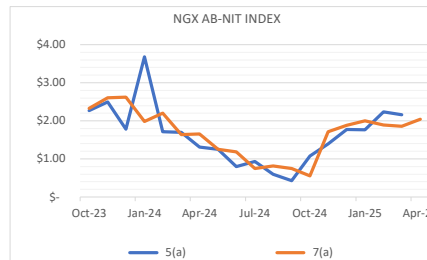
| Spot FX= 1.3889 | WTI     | WCS Basis | SW Basis | Change from Previous Report |
|-----------------|---------|-----------|----------|-----------------------------|
| Apr 25 WTI CMA  | \$63.27 | -\$12.13  | -\$5.29  | -\$0.18                     |
| May 2025        | \$64.31 | -\$9.85   | -\$1.55  | \$2.98                      |
| Jun 2025        | \$63.67 | -\$9.65   | -\$1.95  | \$2.92                      |
| Jul 2025        | \$62.94 | -\$10.35  | -\$2.05  | \$2.72                      |
| May-Jun 25      | \$63.08 | -\$10.12  | -\$1.85  | \$2.76                      |
| Q3 2025         | \$61.66 | -\$10.95  | -\$2.65  | \$2.37                      |
| Q4 2025         | \$60.86 | -\$13.30  | -\$4.35  | \$2.06                      |
| May- Dec 2025   | \$61.71 | -\$11.46  | -\$2.95  | \$2.35                      |

Alberta Natural Gas Pricing

CAD/GJ

Current Market

|                    | Change from Previous Report |
|--------------------|-----------------------------|
| March 2025 Settle  | \$2.1603                    |
| Apr 2025 Bal/month | \$1.9700                    |
| May 2025           | \$2.1490                    |
| Jun 2025           | \$2.0430                    |
| Jul 2025           | \$2.0440                    |
| May-Jun 25         | \$2.0960                    |
| Q3 2025            | \$2.0730                    |
| Q4 2025            | \$2.9350                    |
| Summer 2025        | \$2.1590                    |
| Winter 25/26       | \$3.1960                    |



Alberta Power Prices

|      | Flat Rate \$/MWh | Flat Heat Rate Mkt. HR GJ/MWh | Change from previous report | Extended Peak \$/MWh | Ext. Heat Rate Mkt. HR GJ/MWh | Change from previous report |
|------|------------------|-------------------------------|-----------------------------|----------------------|-------------------------------|-----------------------------|
| 2025 | \$ 45.36         | 22.26                         | \$1.08 3.49                 | \$ 52.63             | 26.02                         | \$1.40 4.27                 |
| 2026 | \$ 46.40         | 15.14                         | \$0.26 -0.02                | \$ 52.55             | 17.10                         | \$0.40 0.01                 |
| 2027 | \$ 50.75         | 17.37                         | \$0.00 0.60                 | \$ 59.32             | 20.30                         | \$0.00 0.70                 |
| 2028 | \$ 57.00         | 19.76                         | \$0.00 -0.32                | \$ 68.19             | 23.64                         | \$0.00 -0.38                |
| 2028 | \$ 60.50         | 21.70                         | \$0.00 0.52                 | \$ 73.44             | 26.34                         | \$0.00 0.63                 |
| 2029 | \$ 60.50         | 22.10                         | \$0.00 0.41                 | \$ 73.44             | 26.83                         | \$0.00 0.50                 |

Commentary:

Oil- Oil prices had a good week, going from a low of \$60.44 US/Bbl last Wednesday and reached a high of \$65.09 US/bbl during yesterday's final trading day for the May contract. A flurry of headlines helped push WTI crude north of \$65 US/Bbl temporarily but didn't hold that level and the May contract eventually rolled off the board with a \$64.31 US/bbl. Today the prompt June contract is off \$1.71, down to \$61.96 US/Bbl. The Trump Administration released new sanctions impacting the Iranian crude trade yesterday after it sanctioned an independent Chinese refinery. This week, crude oil markets appeared ready for a change of scene. Early this week, optimism grew following comments from the US Treasury Secretary and President Trump on reducing Chinese tariffs, providing positive momentum to the equities market-though from Beijing's perspective, meaningful negotiations will only be possible if the US sends a competent and consistent team to the table. Adding to the bullish tone, the Trump administration signaled a hardline stance on Iran, imposing additional sanctions on an Iranian LPG magnate and his corporate network. These developments provided upward momentum, although they were somewhat tempered by later reports that Russia may be open to freezing its conflict in Ukraine along the current front lines—a move that could reintroduce more Russian barrels to the global market if a ceasefire were to hold. Meanwhile, Trump also appeared to walk back recent attacks on Fed Chair Jerome Powell, stating publicly that he had no intentions of firing him, despite multiple hostile posts on Truth Social just days prior. On the corporate side, Elon Musk announced that he'll now be spending only one day a week on DOGE-related matters, shifting his attention back to Tesla—news that helped stabilize TSLA stock after a rocky stretch that's left it flat year-to-date. Baker Hughes shows +1 rigs in the US and -4 in Canada (as spring limps toward the end). Q3-25 WTI is \$61.66 US/Bbl (+\$2.37 WoW) and 2026 is \$60.73 US/Bbl (+\$1.71 WoW). May indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$9.85, SW ENB EDM -\$1.55 and C5 ENB EDM +\$1.45. All indices were tighter month over month.

Gas- Natural gas prices have shown a steady drop in price since its high of \$4.20 US/MMBtu in late March, hitting a low of \$2.967 US/MMBtu this morning – currently trading at \$3.027 US/MMBtu. Lower revisions to US power demand is helping push prices down. Demand is down 7.2 Bcf/d on decreases in the residential and commercial, power burn, and industrial sectors. With U.S. production still hovering around 106 Bcf/d and lower demand, we're seeing gas flow into storage at an aggressive pace. Yesterday, the NYMEX contract tried to make a comeback, briefly touching \$3.10 US/MMBtu before getting swatted back down. Price had dropped below the 200 day moving average for the 3<sup>rd</sup> straight day and is very close to being in oversold territory. Despite the bearish undertones, there are some bright spots. Power burns remain optimistic, averaging 28–29 Bcf/d over the last month, thanks to higher electric loads and lower coal generation. Warmer temperatures are keeping residential and commercial demand suppressed by about 0.2–0.5 Bcf/d compared to the 5-year average, but a bit of cooling in the overnight forecasts added roughly 4 Bcf to the demand outlook. On the supply side, LNG exports are starting to recover following an outage at Sabine Pass that temporarily shaved ~0.8 Bcf/d off the market, while Permian maintenance is weighing slightly on output, pulling production down by about 0.8 Bcf/d to 105.9. Even with these supply dents, we're looking at storage injections of 280–310 Bcf over the next four weeks — well above the five-year average of 223 Bcf. All in all, the fundamentals are leaning lower, and unless we see a stronger rebound in demand or further tightening of supply, this soft tone could linger. Baker Hughes shows +1 rig in the US, and Canada 0 rigs. NYMEX prices (US/MMBtu) (WoW): May25 is \$3.007 (-\$0.322) and 2026 is \$4.004 US/MMBtu (-\$0.045), May25 European prices US/MMBtu (WoW): Dutch TTF \$11.544, (+\$0.096), British NBP \$11.241, (+\$0.075). Aeco – next day cash \$2.00 Cad/GJ – down \$0.30 from last week. Aeco basis is tighter across the board (US/MMBtu) (WoW): May25 -\$1.365 (+\$0.265), Q325 -\$1.853 (+\$0.142), May-Dec25 -\$1.689 (+\$0.129), winter 25/26 -\$1.762 (+\$0.007), summer 26 -\$1.597 (+\$0.032), winter 26/27 -\$1.544 (+\$0.001), summer 27 -\$1.356 (-\$0.028).