



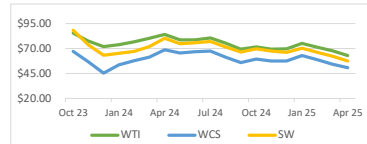
NEWS HEADLINES/REGULATORY UPDATES

- The AUC is facilitating the Emergency Billing Relief Program, as directed by the government of Alberta. The program temporarily pauses electric and gas utility billing and provides credits to eligible individuals affected by mandatory wildfire evacuations
- The AER issued an abandonment order to Sunshine Oilsands Ltd. requiring the company to submit and implement approved plans to abandon and reclaim its sites. The order was issued following Sunshine's failure to comply with two previous orders from Nov 24 and Feb 25
- The US Interior Department is reporting the Trump administration will shrink the time it takes to review potential land parcels on federal lands for oil and gas development by about half, to six months
- The Alberta government is putting a freeze on industrial carbon tax at \$95 per metric ton for an indefinite time. The tax has been scheduled to increase to \$110 per metric ton next year and to \$170 by 2030
- NGTL is reporting that FT-R is 100% and IT-R is 0% USJR (upstream of Latonnell) until further notice and 73.5% FT and 0% IT at WGAT until 08:00 May 15th

Crude Oil Pricing

USD/Bbl - April Settles

FX	1.39895
WTI	\$62.96
WCS	\$50.83
SW	\$57.67

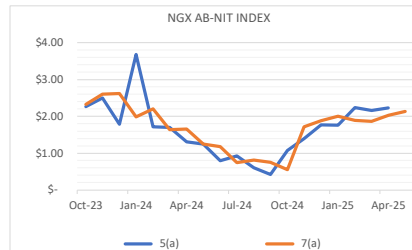


Spot FX= 1.3972	WTI	WCS Basis	SW Basis	Change from Previous Report
May 25 WTI CMA	\$60.15	-\$12.13	-\$5.29	\$1.63
June 2025	\$63.67	-\$9.15	-\$1.15	\$4.58
Jul 2025	\$63.25	-\$0.96	-\$1.70	\$4.57
Aug 2025	\$62.74	-\$10.25	-\$2.40	\$4.44
Q3 2025	\$62.17	-\$10.35	-\$2.35	\$4.15
Q4 2025	\$61.53	-\$13.45	-\$4.25	\$3.54
Q1 2026	\$61.55	-\$13.90	-\$4.60	\$3.17
Jun- Dec 2025	\$62.03	-\$11.13	-\$2.60	\$3.95

Alberta Natural Gas Pricing  
CAD/GJ

Current Market

		Change from Previous Report
April 2025 Settle	\$2.1603	
May 2025 Bal/month	\$2.0900	\$0.03
Jun 2025	\$1.9560	\$0.07
Jul 2025	\$2.1320	\$0.12
Aug 2025	\$2.1480	\$0.11
Q3 2025	\$2.1580	\$0.12
Q4 2025	\$3.1050	\$0.07
Q1 2026	\$3.4890	\$0.08
Summer 2025	\$2.2200	\$0.11
Winter 25/26	\$3.4220	\$0.06



Alberta Power Prices

	Flat Rate \$/MWh	Flat Heat Rate Mkt. HK GJ/MWh	Change from previous report	Extended Peak \$/MWh	Ext. Heat Rate Mkt. HK GJ/MWh	Change from previous report
2025	\$ 50.50	18.38	\$0.86 -0.80	\$ 59.75	24.11	\$1.29 -0.79
2026	\$ 49.77	13.82	\$1.69 -0.08	\$ 57.61	17.13	\$2.54 0.13
2027	\$ 54.25	21.04	\$1.75 -0.09	\$ 64.57	20.05	\$2.62 -0.13
2028	\$ 62.00	24.48	\$4.00 0.54	\$ 75.69	24.32	\$6.00 0.61
2028	\$ 65.25	24.89	\$4.00 0.21	\$ 80.57	26.72	\$6.00 0.68
2029	\$ 65.25	22.93	\$4.00 0.79	\$ 80.57	28.31	\$6.00 1.35

Commentary:

Oil - A good week for the WTI contract as the prompt month June contract moved higher by approx. \$6. It went from a low of \$57.74 US/bbl to a high of \$63.90 US/bbl yesterday before dropping slightly today to \$63.37 US/Bbl. Oil prices started going higher as technical indicators were suggesting oversold territory the previous week and gained momentum as US and China were set to meet and continued higher after a deal was struck. Price momentum slowed slightly as WTI approached the key \$64 US/bbl mark, but geopolitical developments continue to provide strong bullish support. The Trump administration made headlines during the president's Middle East trip by announcing another wave of sanctions targeting Iranian crude exports, including the international smuggling networks that support them. The White House reiterated its intent to drive Iranian oil exports to zero, further tightening perceived global supply. At the same time, Saudi Arabia announced a major investment in its Texas refinery — a facility that purchases significant volumes of Canadian crude — signaling continued interest in strengthening U.S.-Saudi energy ties. Additional support came from renewed instability in Libya, where political violence in Tripoli raised fresh concerns about the country's fragile crude production. Similar unrest earlier this year temporarily shut down a 400,000 bbl/d export terminal, and markets remain sensitive to any potential disruption in supply from the region. While these supply-side risks support current price levels, the broader outlook remains sensitive to ongoing U.S.-China trade negotiations, especially given China's role as a key buyer of Iranian oil. Baker Hughes shows 0 rigs in the US and -6 in Canada (as spring breakup is in the rearview mirror). Q3-25 WTI is \$62.17 US/Bbl (+\$4.15 WoW) and 2026 is \$61.84 US/Bbl (+\$2.85 WoW). May indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$8.45, SW ENB EDM \$0.00 and C5 ENB EDM +\$4.50.

Gas- Last Friday the nat gas prompt month contract hit a high of \$3.815 US/MMbtu but ongoing resistance at the 50- and 100-day moving averages kept the rally in check. The past 3 days has given back 40 cents. Today the June contract dropped 15 cents, ending the day at \$3.491 US/MMbtu. The outlook for LNG exports remains supportive, with the Plaquemines terminal now expected to reach full capacity sooner than anticipated. This optimism was amplified by geopolitical headlines, as Saudi Arabia pledged to increase its U.S. LNG purchases, recently inking multiple 20-year supply deals looking at fundamentals, Lower 48 balances remain mixed. Cooling-driven demand revisions have nudged consumption expectations higher for next week, and yesterday's weaker production numbers offered a glimmer of near-term bullish potential. Still, overall balances appear looser, with storage injections for the next three weeks forecasted around 300-310 Bcf—slightly above the five-year average of 288 Bcf. LNG exports are currently not providing full support, with Plaquemines hitting a new high of 2.6 Bcf/d, but demand for two of the next three weeks remains within normal ranges. Production is the variable to watch. Output dropped by roughly 0.9 Bcf/d yesterday to 105.3 Bcf/d, but this dip may be short-lived. With maintenance work in the Permian expected to wrap up by the 16th and Appalachia flows projected to rebound, production could climb back quickly—potentially reinforcing more bearish storage injections and keeping inventories above the five-year seasonal average. Baker Hughes shows +0 rigs in the US, and Canada +0 rigs. NYMEX prices (US/MMbtu) (WoW): Jun25 is \$3.647 (+\$0.261) and 2026 is \$4.407 US/MMbtu (+\$0.03), Jun25 European prices US/MMbtu(WoW): Dutch TTF \$11.723, (+\$0.141), British NBP \$11.288, (+\$0.083). AeCo - next day cash \$2.10 Cad/GJ - up \$0.53 from last week. AeCo basis is wider in the near terms (US/MMbtu)(WoW): Jun25 -\$2.165 (-\$0.15), Q325 -\$2.381 (-\$0.073), Jun-Dec25 -\$2.222 (-\$0.078), winter 25/26 -\$2.107 (-\$0.035), summer 26 -\$1.786 (+\$0.04), winter 26/27 -\$1.629 (+\$0.024), summer 27 -\$1.379 (+\$0.025).

Power - The average pool price for the month of April was \$33.69 US/MWh. This is 3.1% slightly lower than March's average of \$34.76 US/MWh. The maximum pool price was \$426.85 US/MWh, compared to \$538.42 US/MWh in March. The on-peak pool price averaged \$33.17 US/MWh and ranged from \$0.00 US/MWh to \$426.85 US/MWh. The off-peak pool price averaged \$34.74 US/MWh and ranged from \$0.00 US/MWh to \$226.12 US/MWh. Total energy in April was 7,070 GWh and peak demand was 10,825 MWh. The total energy is 8.8% lower than the previous month's total of 7,750 GWh. The peak demand is 447 MW lower than the previous month's peak of 11,272 MW

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