

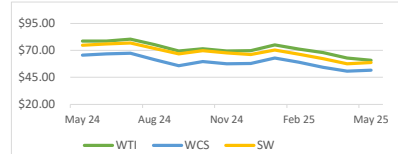


NEWS HEADLINES/REGULATORY UPDATES

- The AER has published its 2024 Pipeline Performance report covering incident data from 2020 - 2024. Highlights from the report show pipeline incidents declined by 12% in 2024 and high consequence incidents dropped from seven to five over the same period
- An executive at Petronas says the rumor they were considering a sale of their Canadian company as reported by Bloomberg last week is absolutely not true, adding the company is committed to decades of LNG exports off the West Coast
- MEG has safely returned all personnel and restored its connection to Alberta's electric grid at its Christina Lake Regional Project. Cenovus is also in the process of ramping up their production at its Christina Lake oil sands site
- The OPEC Secretary General Haitham Al Ghais delivered the keynote speech at the Global Energy Show stating oil demand will continue to grow for years noting more than US \$600 billion in new global industry investment will be required each year until 2050
- NGTL is reporting that FT-R is 100% and IT-R is 100% USJR (upstream of Latomell) and FT 100% and IT 8.7% at EGAT, Foothills BC 82.8% FT 0% IT

Crude Oil Pricing USD/Bbl - April Settles

FX	1.3859
WTI	\$60.94
WCS	\$70.31
SW	\$62.95

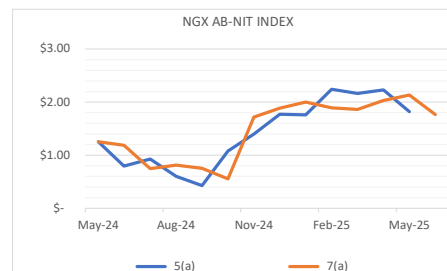


Spot FX= 1.3653	WTI	WCS Basis	SW Basis	Change from Previous Report
Jun 25 WTI CMA	\$64.21	-\$9.00	-\$1.50	\$1.62
Jul 2025	\$64.98	-\$8.80	-\$1.50	\$1.57
Aug 2025	\$63.91	-\$9.55	-\$2.55	\$1.43
Sep 2025	\$62.94	-\$10.60	-\$2.70	\$1.20
Q3 2025	\$62.79	-\$9.65	-\$2.25	\$1.17
Q4 2025	\$61.52	-\$12.75	-\$4.00	\$0.86
Q1 2026	\$61.40	-\$13.50	-\$4.50	\$0.68
Jun- Dec 2025	\$62.16	-\$10.88	-\$2.89	\$1.02

Alberta Natural Gas Pricing CAD/GJ

Current Market

		Change from Previous Report
May 2025 Settle	\$1.8155	
June 2025 Bal/month	\$1.3200	\$0.24
Jul 2025	\$1.4880	-\$0.09
Aug 2025	\$1.6190	-\$0.08
Sep 2025	\$1.7190	-\$0.06
Q3 2025	\$1.6090	-\$0.08
Q4 2025	\$2.9520	-\$0.01
Q1 2026	\$3.5220	\$0.00
Summer 2025	\$1.7630	-\$0.07
Winter 25/26	\$3.4390	\$0.00



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	\$ 53.83	24.16	\$0.12	\$ 64.35	32.09	\$0.35
2026	\$ 53.04	14.94	-\$2.01	\$ 62.26	18.85	-\$3.26
2027	\$ 59.50	23.29	\$2.25	\$ 72.19	22.90	\$3.12
2028	\$ 73.50	29.79	\$3.50	\$ 92.70	30.94	\$5.00
2029	\$ 75.00	28.71	\$1.50	\$ 94.95	32.47	\$2.00
2030	\$ 79.00	29.29	\$4.50	\$ 100.95	37.43	\$6.50

Commentary:

Oil- Oil prices have been on a good run this past week. Last Wednesday saw the prompt month WTI contract hit a low of \$62.57 US/Bbl before starting higher and continuing though today – currently at \$66.91 US/Bbl up almost \$2 today. Economic data and US-China trade negotiation optimism are contributing to this move. However, comments by Trump increased volatility in every market. The EIA's latest Short-Term Energy Outlook also applied upward pressure, with a notable downward revision to U.S. supply forecasts for 2026 due to persistently low prices, even as OPEC supply projections were revised upward. Today's \$2 move is attributed to President Trump announcing a framework agreement with China as “done, subject to final approval” from both leaders. This headline, paired with stalled Iranian nuclear negotiations—which continue to raise concerns over potential supply disruptions—is creating a perfect storm of bullish sentiment. With trade optimism driving demand prospects and geopolitical uncertainty threatening supply, crude appears poised to test its 100-day moving average today. Baker Hughes shows -9 rigs in the US and 0 in Canada. Q3-25 WTI is \$62.79 US/Bbl (+\$1.17 WoW) and 2026 is \$61.53 US/Bbl (+\$0.56 WoW). June indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$8.92, SW ENB EDM -\$1.25 and C5 ENB EDM -\$0.59.

Gas- Natural gas prices moved in the opposite direction of crude this week. The prompt month July contract went from \$3.70 US/MMBtu last Wednesday to a high of \$3.817 US/MMBtu on Friday and has since slid off to a low today of \$3.453 US/MMBtu and currently trading \$3.52 US/MMBtu – down 2 cents on the day. Driving the selloff is the cooler weather forecasts in the US continue to weigh on the market, increasing expectations for robust storage injections in the near term. The latest EIA Short-Term Energy Outlook offered mixed signals for the market. On one hand, the agency projects a surge in data center-related gas demand over the coming months and years. On the other, it revised down power sector gas demand for 2025, citing elevated gas prices prompting fuel-switching toward renewables and coal. Supply-side constraints remain front and center for Western Canada. Just as NGTL receipts crossed back above 14 Bcf/d, FT-R cuts in Segment 4 pulled them back down to 13.3 Bcf/d yesterday—a drop of 0.8 Bcf/d. It remains unclear how much of that dip is driven by wildfire disruptions versus the FT-R cuts. On a slightly brighter note, TC Energy announced an increase in IT-R service back to 100%, excluding Segment 4, which could help support incremental receipts in the near term. On the demand side, slight gains were observed with Alberta demand inching up 0.1 Bcf/d to 5.4 Bcf/d, though this may reverse with cooler temperatures forecast in the coming days. Export activity also dipped by 0.2 Bcf/d to 7.4 Bcf/d, largely due to reduced flows at Empress and other border points—driven in part by maintenance on the GLGT system, which is expected to continue through June 26. Despite all the movement, daily storage builds remain relatively normal for early June, increasing by 0.8 Bcf. Baker Hughes shows +5 rigs in the US, and Canada +2 rigs. NYMEX prices (US/MMBtu) (WoW): Jul25 is \$3.533 (-\$0.189) and 2026 is \$4.364 US/MMBtu (-\$0.002), Jul25 European prices US/MMBtu (WoW): Dutch TTF \$11.636, (-\$0.375), British NBP \$10.882, (-\$0.415). Aeco – next day cash \$1.28 Cad/GJ – up \$0.24 from last week. Aeco basis is tighter at the front of the curve (US/MMBtu) (WoW): Jul25 -\$2.385 (+\$0.12), Q325 -\$2.352 (+\$0.11), Jul-Dec25 -\$2.111 (+\$0.105), winter 25/26 -\$1.844 (+\$0.076), summer 26 -\$1.757 (-\$0.004), winter 26/27 -\$1.686 (-\$0.043), summer 27 -\$1.398 (-\$0.037).

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