



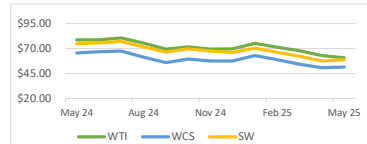
NEWS HEADLINES/REGULATORY UPDATES

- This weekend could see the first ever LNG produced in Canada from the LNG Canada export facility in Kitimat. On Monday they began cooling down Train 1 and with no unforeseen difficulty expect to produce sometime either Saturday or Sunday
- Keyera has signed a deal to buy Plains' Canadian natural gas liquids business as well as select US assets for \$5.15 billion in cash. The assets under the deal include 193,000 Bbl/d of fractionation capacity, 23 million Bbls of storage capacity and over 2,400 km of pipeline infrastructure
- MEG Energy on Monday urged its shareholders to reject a nearly \$5 Billion hostile takeover offer from Strathcona Resources, calling the bid inadequate and not in their best interest
- The Alberta government has announced a \$50 million competition to drive development of technologies that reduce oilsands mine water and reclaim tailing ponds. Awards from the challenge will range from \$1 to \$15 million, accounting for no more than 50% of applicants total budget
- NGTL is reporting that FT is 100% and IT is 10.2% at EGAT

Crude Oil Pricing

USD/Bbl - April Settles

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

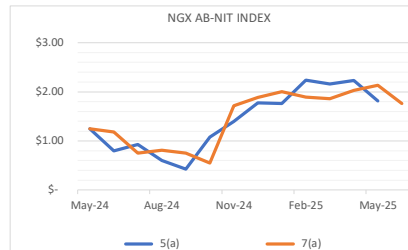


Spot FX= 1.3653	WTI	WCS Basis	SW Basis	Change from Previous Report
Jun 25 WTI CMA	\$67.15	-\$9.00	-\$1.50	\$2.94
Jul 2025	\$74.84	-\$9.15	-\$1.75	\$9.86
Aug 2025	\$73.27	-\$9.85	-\$2.50	\$9.36
Sep 2025	\$71.57	-\$11.00	-\$2.65	\$8.63
Q3 2025	\$71.23	-\$10.00	-\$2.30	\$8.44
Q4 2025	\$68.41	-\$12.75	-\$3.90	\$6.89
Q1 2026	\$67.26	-\$13.35	-\$4.50	\$5.86
Jul- Dec 2025	\$69.82	-\$10.61	-\$4.30	\$7.66

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
May 2025 Settle	\$1.8155	
June 2025 Bal/month	\$1.2000	-\$0.12
Jul 2025	\$1.4160	-\$0.07
Aug 2025	\$1.5990	-\$0.02
Sep 2025	\$1.7140	-\$0.01
Q3 2025	\$1.5770	-\$0.03
Q4 2025	\$3.0640	\$0.11
Q1 2026	\$3.6660	\$0.14
Summer 2025	\$1.7480	-\$0.01
Winter 25/26	\$3.5860	\$0.15



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	\$ 54.21	24.44	\$0.38 0.28	\$ 64.98	32.39	\$0.63 0.30
2026	\$ 53.79	14.85	\$0.75 -0.09	\$ 63.38	18.82	\$1.12 -0.03
2027	\$ 60.75	23.69	\$1.25 0.40	\$ 74.07	23.42	\$1.88 0.52
2028	\$ 74.75	30.07	\$1.25 0.28	\$ 94.57	31.20	\$1.87 0.26
2029	\$ 76.25	28.16	\$1.25 -0.55	\$ 96.82	31.83	\$1.87 -0.64
2030	\$ 80.25	28.40	\$1.25 -0.89	\$ 102.82	36.39	\$1.87 -1.04

Commentary:

Oil- Oil prices jumped \$13 from last Wednesdays low of \$64.60 US/Bbl to Fridays high of \$77.62 US/bbl after Israel's attack on Iran. Since then the prompt month July contract has given back \$3.50 to today's \$74.05 US/bbl. Israel launched a set of drone attacks on Iran last Thursday night, continuing into Friday morning. This week, Monday gave back almost \$6 before surging again yesterday amid escalating geopolitical tensions, closing at \$74.84 US/Bbl, up \$3.07 US/Bbl, and pushing further this morning to \$75.98 US/Bbl before dropping back to down 50 cents on the day. The rally was largely driven by renewed concerns over potential US involvement in the Middle East conflict. President Trump's abrupt departure from the G7 summit and subsequent Truth Social posts dismissed any ceasefire deal with Iran, instead demanding its "unconditional surrender." Markets reacted swiftly to the possibility of heightened US military engagement. Physical supply impact so far has been minor—limited to Israeli refineries and select Iranian gas infrastructure—but market fears of a broader conflict and possible threats to regional crude exports (especially from the Gulf) have reignited risk premiums. Amid the geopolitical headlines, both OPEC and IEA monthly reports were largely overlooked, despite indicating slightly looser balances due to reduced demand signals and the continued effects of Liberation Day tariffs. Still, in today's environment, WTI appears "bulletproof," buoyed by geopolitical volatility and a heightened sense of uncertainty in global supply security. Baker Hughes shows -3 rigs in the US and +22 in Canada. Q3-25 WTI is \$71.23 US/Bbl (+\$8.44 WoW) and 2026 is \$66.42 US/Bbl (+\$4.89 WoW). June indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$6.00, SW ENB EDM -\$0.10 and CS ENB EDM +\$1.00.

Gas- Natural gas prices hit a low for the week last Wednesday as well and has since rallied 50 cents from \$3.453 US/MMBtu to its current \$3.955 US/MMBtu – up 10 cents this morning. That marks the highest price since late April, fueled by a combination of warmer weather forecasts across the Lower 48 and geopolitical risk premiums related to the Israel/Iran conflict. This morning, NYMEX is showing resilience in the face of another bearish storage build expected in today's early EIA inventory report (due to tomorrow's holiday). Market consensus sees a 98 Bcf injection, well above both the five-year average (74 Bcf) and last year's figure (71 Bcf). Despite the actual bearish print of 95 Bcf, traders are eyeing the potential for sub-100 Bcf builds as a psychological inflection point, particularly with higher cooling demand on the horizon and LNG market volatility back in play. European prices have also firmed on fears of a possible Iranian blockade of the Strait of Hormuz, which could disrupt LNG flows out of the Gulf region. While domestic production remains strong, recent LNG facility turnarounds have capped some export demand, contributing to the string of elevated injections. Still, with geopolitical uncertainty and summer heat ramping up, natural gas appears to have regained its bullish footing. Baker Hughes shows -1 rigs in the US, and Canada +2 rigs. NYMEX prices (US/MMBtu) (WoW): Jul25 is \$3.851 (+\$0.318) and 2026 is \$4.449 US/MMBtu (+\$0.085), Jul25 European prices US/MMBtu(WoW): Dutch TTF \$13.314, (+\$1.678), British NBP \$12.561, (+\$1.679). Aeco – next day cash \$1.05 Cad/GJ – down \$0.23 from last week. Aeco basis is wider across the curve (US/MMBtu)(WoW): Jul25 -\$2.755 (-\$0.37), Q325 -\$2.689 (-\$0.337), Jul-Dec25 -\$2.359 (-\$0.248), winter 25/26 -\$1.927 (-\$0.083), summer 26 -\$1.773 (-\$0.016), winter 26/27 -\$1.723 (-\$0.037), summer 27 -\$1.456 (-\$0.058).

Power (as reported by AESO)- The average pool price for the month of May was \$40.99 US/MWh. This is 21.7% higher than April's average of \$33.69 US/MWh. The maximum pool price was \$950.20 US/MWh, compared to \$426.85 US/MWh in April. The on-peak pool price averaged \$49.59 US/MWh and ranged from \$0.00 US/MWh to \$950.20 US/MWh. The off-peak pool price averaged \$23.79 US/MWh and ranged from \$0.00 US/MWh to \$96.83 US/MWh. Total energy in May was 6,994 GWh and peak demand was 11,362 MW. The total energy is 1.1% lower than the previous month's total of 7,070 GWh. The peak demand is 537 MW higher than the previous month's peak of 10,825 MW.

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