



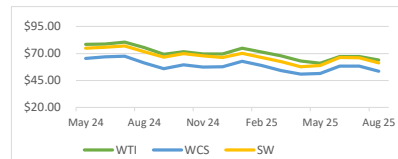
NEWS HEADLINES/REGULATORY UPDATES

- The Federal government and the province of BC have approved the Ksi Lisims LNG project, a proposed liquefied natural gas export terminal to be built on the country's northwest Pacific coast
- The AER has issued a reminder of increased risk during migratory bird season. Licensees must follow bird protection plans to protect bird populations
- Pembina Pipeline announced that the CER has approved the negotiated settlement between Alliance Pipeline, shippers and interested parties on the Canadian portion of the Alliance Pipeline resulting in a just and reasonable tolling structure for the next 10 years
- The Alberta government is changing its industrial carbon tax program to let companies avoid paying provincial fees based on emissions by investing in their own emissions reduction projects instead
- NGTL is reporting that there are no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - August Settles

| | |
|-----|---------|
| FX | 1.37999 |
| WTI | \$64.02 |
| WCS | \$53.68 |
| SW | \$61.33 |



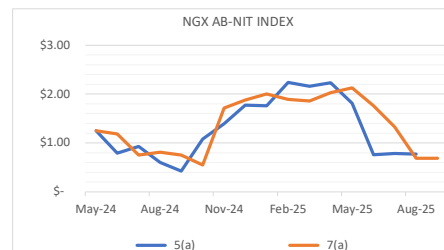
Change from Previous Report

| | | | | | | |
|-----------------|---------|-----------|----------|--------|--------|---------|
| Spot FX= 1.3768 | WTI | WCS Basis | SW Basis | | | |
| Sep 25 WTI CMA | \$63.45 | -\$11.90 | -\$2.63 | \$0.02 | | |
| Oct2025 | \$64.52 | -\$11.10 | -\$4.20 | \$1.89 | \$0.10 | \$0.10 |
| Nov 2025 | \$64.16 | -\$11.30 | -\$4.45 | \$1.87 | \$0.05 | -\$0.15 |
| Dec 2025 | \$63.82 | -\$12.25 | -\$4.55 | \$1.76 | \$0.10 | -\$0.05 |
| Q4 2025 | \$63.78 | -\$11.55 | -\$4.40 | \$1.72 | \$0.08 | -\$0.03 |
| Q1 2026 | \$63.32 | -\$12.65 | -\$4.60 | \$1.46 | \$0.20 | -\$0.15 |
| Q2 2026 | \$63.14 | -\$11.70 | -\$3.20 | \$1.36 | \$0.20 | \$0.00 |
| Cal 2026 | \$63.05 | -\$12.70 | -\$3.80 | \$1.30 | \$0.25 | \$0.00 |

Alberta Natural Gas Pricing CAD/GJ

Current Market

| | | |
|--------------------|----------|---------|
| August 2025 Settle | \$0.7712 | |
| Sep 2025 Bal/month | \$0.5200 | -\$0.62 |
| Oct 2025 | \$1.4170 | -\$0.22 |
| Nov 2025 | \$2.4540 | -\$0.22 |
| Dec 2025 | \$2.9600 | -\$0.21 |
| Q4 2025 | \$2.2770 | -\$0.22 |
| Q1 2026 | \$2.9520 | -\$0.22 |
| Q2 2026 | \$2.5710 | -\$0.11 |
| Winter 25/26 | \$2.8540 | -\$0.22 |
| Summer 2026 | \$2.6150 | -\$0.12 |



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 | \$ 53.17 | 17.78 | \$3.00 | 2.28 | \$ 65.16 | 28.98 | \$4.15 | 3.20 |
| 2026 | \$ 51.35 | 16.56 | \$0.47 | 0.22 | \$ 60.90 | 21.10 | \$0.71 | 0.31 |
| 2027 | \$ 61.00 | 25.18 | \$0.00 | -0.16 | \$ 74.61 | 25.28 | -\$0.38 | -0.37 |
| 2028 | \$ 78.00 | 33.11 | \$0.00 | -0.09 | \$ 98.37 | 34.96 | -\$0.47 | -0.30 |
| 2029 | \$ 80.80 | 32.25 | \$0.00 | -0.16 | \$ 102.57 | 37.44 | -\$0.47 | -0.42 |
| 2030 | \$ 83.80 | 30.89 | \$0.00 | -0.95 | \$ 107.07 | 39.47 | -\$0.47 | -1.39 |

Commentary:

Oil- Last Wednesday, the prompt month oil contract hit a high of \$64.08 US/Bbl – up 93 cents that day, then promptly dropped \$1.70 on Thursday. Friday to Tuesday saw a rebound of \$3 with the Oct contract closing at \$64.52 US/Bbl – the highest in two weeks. Today, the contract is sitting at \$64.04 US/Bbl – down 50 cents. Oil prices reacted last week following Ukrainian drone strikes against Russian export hubs. A move above this level would set the next resistance point around the 50-day average near \$65 US/Bbl. The day's biggest catalyst came from reports suggesting that ongoing Ukrainian drone strikes on Russian refineries — most recently a 355 Mb/d plant — and export terminals, including the 1 MMb/d Primorsk facility, could force Transneft to restrict intake from producers. Transneft later dismissed those reports, but the headlines still helped fuel bullish sentiment. Russia remains the market's wildcard, with supply risk lingering as one of the few consistently bullish factors. Drone strikes, sanctions, or secondary tariffs could all restrict flows, and reports yesterday suggested as much, with estimates that Russia may have lost 15–20% of its refining capacity. That would matter given limited storage and export flexibility. Reuters and Bloomberg qualified the story with Transneft's denial, and seaborne exports have actually risen in recent weeks — suggesting infrastructure may be holding up better than the headlines imply. There is still questions of Russia being able to meet its OPEC ramp-up commitments in the coming months. If not, the rally could be short lived. And over the medium to longer term, any credible peace deal with Ukraine — however distant — would likely prove bearish for crude. Baker Hughes shows +2 rigs in the US and +3 in Canada. Q4-25 WTI is \$64.52 US/Bbl (+\$2.46 WoW) and 2026 is \$63.05 US/Bbl (+\$1.30 WoW). Sep25 indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$11.00, SW ENB EDM -\$0.20 and C5 ENB EDM -\$3.55. Gas- Gas prices over the last few days has followed crude with the prompt contract up the past 3 days despite an above-average storage build. The Oct contract hit a weekly low of \$2.91 US/MMBtu on Thursday and rallied to a high of \$3.138 US/MMBtu yesterday – the highest in two weeks as well. Today the contract is trading at \$3.09 US/MMBtu after hitting a high of \$3.168 US/MMBtu this morning. Whatever the driver, momentum has been firmly bullish. The move is notable given that U.S. production remains above 105 Bcf/d and storage continues to run above the five-year average, both typically bearish signals. Even so, Nymex has managed to hold north of \$3, with yesterday's weather reports pointing to lingering late-September heat that could limit storage builds through higher cooling demand. Still, the rally feels somewhat detached from fundamentals. Weather revisions have not materially strengthened, LNG flows remain steady, and storage is firmly on a filling trajectory heading into shoulder season — usually a bearish setup. Looking at history, the last six weeks of the summer season show little consistency, with some years rallying and others selling off, leaving traders leaning on momentum more than data. Unless a meaningful weather event emerges in November, the bias remains for storage to pressure prices as winter contracts take hold. Baker Hughes shows 0 rigs in the US, and Canada +1 rig. NYMEX prices (US/MMBtu) (WoW): Oct25 is \$3.103 (-\$0.014) and 2026 is \$3.926 US/MMBtu (+\$0.023), Oct25 European prices US/MMBtu(WoW): Dutch TTF \$11.254, (-\$0.10), British NBP \$10.831, (-\$0.109). Aeco – next day cash \$0.46 Cad/GJ – down \$0.50 from last week. Aeco basis is wider across most of the curve (US/MMBtu)(WoW): Oct25 -\$2.015 (-\$0.145), Q425 -\$1.715 (-\$0.161), Cal26 -\$1.736 (-\$0.101), winter 25/26 -\$1.649 (-\$0.171), summer 26 -\$1.751 (-\$0.095), winter 26/27 -\$1.699 (+\$0.043), summer 27 -\$1.598 (-\$0.069).

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