



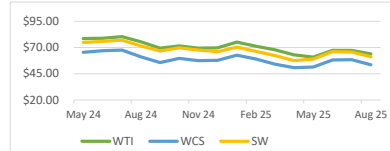
NEWS HEADLINES/REGULATORY UPDATES

- The CER is seeking feedback on their draft Contractor Oversight Guidance. This guidance clarifies existing Onshore Pipeline Regulations requirements related to contractor oversight and is intended to help companies achieve compliance and prevent harm
- Suncor is investigating after a near-miss incident on the Terra Nova FPSO on the weekend. The Newfoundland/Labrador Regulator says the engine fan failed during testing on an emergency generator on Sunday
- The CPP Investment Board announced it entered into a definitive agreement to acquire 13% indirect equity interest in Sempra Infrastructure Partners for approximately US \$30 billion, alongside affiliates of KKR a leading global investment firm and existing investor in Sempra
- Parkland Corp and Sunoco announced the expiration of the waiting period under the HSR Act in connection with Sunoco's pending acquisition of Parkland, which satisfies an important regulatory approval necessary for the completion of the transaction expected to close Q4 of 2025
- NGTL is currently reporting that IT is 0% and FT is 64% in OSDA

Crude Oil Pricing

USD/Bbl - August Settles

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

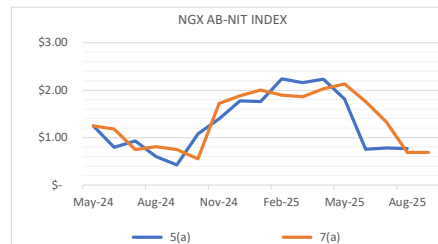


| | WTI | WCS Basis | SW Basis | Change from Previous Report | | |
|-----------------|---------|-----------|----------|-----------------------------|--------|---------|
| Spot FX= 1.3898 | | | | | | |
| Sep 25 WTI CMA | \$63.40 | -\$11.90 | -\$2.63 | -\$0.05 | \$0.00 | \$0.00 |
| Oct2025 | \$64.47 | -\$11.10 | -\$4.20 | -\$0.05 | \$0.00 | \$0.00 |
| Nov 2025 | \$63.41 | -\$11.20 | -\$4.05 | -\$0.75 | \$0.10 | \$0.40 |
| Dec 2025 | \$62.93 | -\$12.05 | -\$4.35 | -\$0.89 | \$0.20 | \$0.20 |
| Q4 2025 | \$62.88 | -\$11.45 | -\$4.20 | -\$0.90 | \$0.10 | \$0.20 |
| Q1 2026 | \$62.27 | -\$12.50 | -\$4.45 | -\$1.05 | \$0.15 | \$0.15 |
| Q2 2026 | \$62.10 | -\$11.65 | -\$3.25 | -\$1.04 | \$0.05 | -\$0.05 |
| Cal 2026 | \$62.03 | -\$12.55 | -\$3.80 | -\$1.02 | \$0.15 | \$0.00 |

Alberta Natural Gas Pricing
CAD/GJ

Current Market

| | | Change from Previous Report |
|--------------------|----------|-----------------------------|
| August 2025 Settle | \$0.7712 | |
| Sep 2025 Bal/month | \$0.2900 | -\$0.23 |
| Oct 2025 | \$1.1780 | -\$0.24 |
| Nov 2025 | \$2.1780 | -\$0.28 |
| Dec 2025 | \$2.6780 | -\$0.28 |
| Q4 2025 | \$2.0110 | -\$0.27 |
| Q1 2026 | \$2.6900 | -\$0.26 |
| Q2 2026 | \$2.6900 | \$0.12 |
| Winter 25/26 | \$2.5850 | -\$0.27 |
| Summer 2026 | \$2.3700 | -\$0.25 |



Alberta Power Prices

| | Fiat Rate \$/MWh | Fiat 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 | \$ 51.83 | 32.49 | -\$1.34 | 14.71 | \$ 63.37 | 39.92 | -\$1.79 | 10.94 |
| 2026 | \$ 50.55 | 19.64 | -\$0.80 | 3.08 | \$ 59.70 | 23.17 | -\$1.20 | 2.07 |
| 2027 | \$ 61.00 | 21.09 | \$0.00 | -4.09 | \$ 74.61 | 25.80 | \$0.00 | 0.52 |
| 2028 | \$ 78.00 | 27.25 | \$0.00 | -5.86 | \$ 98.37 | 34.36 | \$0.00 | -0.60 |
| 2029 | \$ 80.80 | 28.43 | \$0.00 | -3.82 | \$ 102.57 | 36.09 | \$0.00 | -1.35 |
| 2030 | \$ 83.80 | 30.34 | \$0.00 | -0.55 | \$ 107.07 | 38.76 | \$0.00 | -0.71 |

Commentary:

Oil- Oil prices took a slide this past week, dropping from \$64.67 US/Bbl last Wed to low of \$61.68 US/Bbl on Monday. The October contract then settled at \$62.48 US/bbl as it rolled off the board on Monday. The new Nov contract is now sitting at \$64.66 US/Bbl – up \$1.26 on the day. Oil prices were down last week as India continues to purchase Russian oil in the face of more sanctions from the EU. WTI continues to drift in its well-defined band between \$61.50–\$66.00 US/Bbl, a range it has held since the early-August selloff. The strength over the last couple days is the result of ongoing Russia tensions feeding into market sentiment and Trump's latest NATO remarks. A bullish API report showed a stronger-than-expected crude draw, hinting that products remain well supported, is also aiding this mini rally. Trump's UN address spanned everything from encouraging NATO states to shoot down Russian aircraft violating their airspace, to calling out China and India for financing Russia's war, all while waxing on free speech. It's a marked shift in tone compared with his meeting with Putin just weeks ago. Meanwhile, Canada's Mark Carney made headlines with a speech touting the country's role as an "energy superpower," citing 85% clean energy, a strong LNG export position, and massive oil and gas reserves alongside world-leading AI research. While not all wrong—Canada does supply roughly 5% of the world's oil and gas—the "superpower" label feels overstretched. For now, Canada remains hamstrung in fully monetizing its resource wealth, with the "build now" mantra yet to deliver new steel in the ground. Between Trump and Carney, this week's speeches were a reminder that both leaders are, in their own ways, operating on entirely separate planets. Baker Hughes shows +2 rigs in the US and +2 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 -\$3.50.

Gas- Gas prices followed the oil trend with the market down from Wed to Monday and rebounding the last couple days. Prices went from \$3.168 US/MMBtu to \$2.772 before moving up the last couple days – currently the Oct contract is sitting at \$2.883 US/MMBtu – up 3 cents today.

Weather revisions stayed flat and the two-week outlook continues to call for near-normal temperatures. With inventories still building and early-winter expectations uninspiring, it's notable that price is managing to hold its ground, as production has slipped below 105 Bcf/d, demand holds steady and LNG is moving higher. Production - maintenance season remains the common thread. Demand remains flat, with Tuesday's level steady at 75 Bcf/d and little change in the two-week weather outlook. On the LNG front, flows rebounded to 15.3 Bcf/d after dipping to 14.8 Bcf/d on Monday, with Cove Point, Corpus Christi, and Calcasieu Pass all navigating planned outages. AECO spot prices started trading negative on Monday currently at -\$0.64 Cad/GJ and Balance of Month prices went negative yesterday and is sitting around -\$0.20 CAD/GJ. Baker Hughes shows 0 rigs in the US, and Canada +1 rig. NYMEX prices (US/MMBtu) (WoW): Oct25 is \$2.853 (-\$0.25) and 2026 is \$3.818 US/MMBtu (-\$0.108), Oct25 European prices US/MMBtu(WoW): Dutch TTF \$11.18, (-\$0.074), British NBP \$10.867, (+\$0.036). Aeco – next day cash -\$0.665 Cad/GJ – down \$1.05 from last week. Aeco basis is wider across most of the curve (US/MMBtu)(WoW): Oct25 -\$1.955 (+\$0.02), Q425 -\$1.71 (+\$0.005), Cal26 -\$1.84 (-\$0.084), winter 25/26 -\$1.691 (-\$0.042), summer 26 -\$1.856 (-\$0.105), winter 26/27 -\$1.753 (-\$0.054), summer 27 -\$1.606 (-\$0.008).

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