



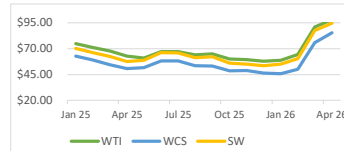
NEWS HEADLINES/REGULATORY UPDATES

- The CER issued a warning letter to Michels Canada after a pipeline was damaged near Pink Mountain, B.C. The contracted crew struck an active Westcoast natural gas pipeline prompting an evacuation of workers in the area. There were no reported injuries
- The AER issued an Environmental Protection Order to Prairie Mines and Royalty ULC requiring them to take immediate action to address the release of sediment laden water into the Lovett River from the Coal Valley Mine operations
- Due to a healthy snowpack and slower start to spring the BC regulator is lifting the suspension of industry water diversion or use for select rivers in the Peace River and Liard River Watersheds
- The Federal Energy Minister announced Canada's first major LNG supply deal with Germany's SEFE. The deal between Ksi Lisims LNG in BC and SEFE will see Canada export one million metric tonnes of LNG annually to Europe
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - April Settles

FX	1.37468
WTI	\$98.06
WCS	\$85.43
SW	\$94.63



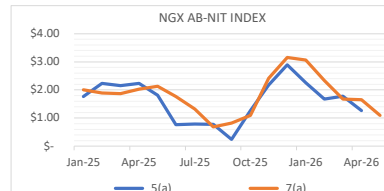
Spot FX= 1.3829

	WTI	WCS Basis	SW Basis	Change from Previous Report		
May 26 WTI CMA	\$99.75	-\$15.37	\$9.94	\$0.12		
Jun 2026	\$97.47	-\$15.89	\$2.10	-\$10.30	-\$0.59	\$1.85
Jul 2026	\$93.89	-\$13.65	-\$0.20	-\$10.26	\$0.45	-\$1.20
Aug 2026	\$90.42	-\$13.45	-\$1.20	-\$8.71	\$0.25	-\$0.30
Q3 2026	\$86.33	-\$13.63	-\$1.10	-\$7.00	\$0.29	-\$0.60
Q4 2026	\$79.64	-\$15.45	-\$2.75	-\$4.61	\$0.20	-\$0.25
Q1 2027	\$76.08	-\$15.75	-\$3.10	-\$3.46	\$0.05	\$0.00
Cal 2026	\$84.40	-\$14.94	-\$2.41	-\$6.38	\$0.01	\$0.59

Alberta Natural Gas Pricing
CAD/GJ

Current Market

		Change from Previous Report
Apr 2026 Settle	\$1.2673	
May 2026 Bal/month	\$1.7700	\$0.04
Jun 2026	\$1.5100	-\$0.03
Jul 2026	\$1.6580	-\$0.01
Aug 2026	\$1.6660	-\$0.03
Q3 2026	\$1.6640	-\$0.02
Q4 2026	\$2.2570	-\$0.07
Q1 2027	\$2.6850	-\$0.04
Winter 26/27	\$2.5890	-\$0.06
Summer 2026	\$1.6760	-\$0.03



Alberta Power Prices

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate		Change from previous report	
	\$/MWh	MkL HR	GJ/MWh	MkL HR	\$/MWh	MkL HR	GJ/MWh	MkL HR	\$/MWh	MkL HR
2026	\$ 43.68	48.89			\$ 53.32	60.01			\$1.14	22.87
2027	\$ 45.02	34.03			\$ 52.59	39.60			-\$0.41	4.01
2028	\$ 59.50	27.89			\$ 72.88	34.15			-\$0.50	0.56
2029	\$ 71.01	33.91			\$ 90.14	43.05			\$0.25	1.66
2030	\$ 74.51	31.49			\$ 95.14	40.21			\$0.25	2.70
2031	\$ 77.51	36.03			\$ 99.39	46.20			\$0.25	6.69

Commentary:

Oil - Oil prices were down 4 of the 5 past trading days including today. Last Wednesday settled at \$98.26 US/Bbl from a high that day of \$104.45 US/Bbl. The prompt July contract is down \$4.14 today at \$89.73. Today's price is the lowest we have seen since April 17th. Markets are increasingly pricing in a path toward eventual de-escalation, with Iranian officials reportedly calling the odds of renewed war with the U.S. "low" and state media suggesting the proposed MOU framework could include reopening the Strait of Hormuz within a month alongside a phased U.S. withdrawal from the region. While details remain sparse and no nuclear agreement has yet emerged, this marks one of the first instances where both sides appear to be participating in the same diplomatic narrative, adding more credibility to the recent selloff— even as Israel continues to bomb Lebanon. US crude inventories are on pace to be the lowest since the early 1980s as draws from both commercial storage and SPR hit 17.8 MMB last week while production remains flat at 13.7 MMB/d. Peak driving season is coming, and refined products market are feeling the impact of crude supply. But as imports from Canada hit near records, this low inventory appears to be manageable. Baker Hughes shows +10 rigs in the US and +11 in Canada. Jul WTI is currently trading at \$89.73 US/bbl (-\$14.26). Q3-26 WTI is \$86.33 US/Bbl (-\$7.00) and RY 2026 is \$84.40 US/Bbl (-\$6.38). June26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$15.89, SW ENB EDM +\$2.10 and C5 ENB EDM +\$2.47.

Gas - Gas prices had a similar trend to the oil contract except for today. The June contract is up 13 cents today to \$3.03 US/MMBtu, after hitting a low for the week of \$3.859 US/MMBtu yesterday. Prices were down this past week after storage injections came in above expectations. The market is still awaiting more meaningful summer demand. Despite the softer trend, prices have largely held within the 50- and 100-day moving averages throughout the month, suggesting a relatively balanced market as warmer temperatures and slowly recovering LNG export volumes begin offering incremental support. Global LNG benchmarks soften following reports that Iran views the likelihood of renewed conflict as "low" and has received a U.S. framework proposal to reopen the Strait of Hormuz—potentially restoring up to 8 Bcf/d of Qatari LNG exports within a month if infrastructure damage proves limited. Today's move is a bit surprising as the market appears to be shrugging off the weaker international gas softness without much change in domestic fundamentals - U.S. weather forecasts remaining broadly mild while demand is expected to improve into mid-June, production is around 107.5–108 Bcf/d and LNG exports near 17.5 Bcf/d remain closely linked, with maintenance-related LNG outages continuing to act as the primary governor on incremental supply growth. Baker Hughes shows -3 rigs in the US, and Canada +0 rigs. NYMEX futures prices (US/MMBtu): Jun26 is \$23.03 (-\$0.084) and Cal27 is \$3.399 US/MMBtu (-\$0.144), Jun26 European prices US/MMBtu): Dutch TTF \$16.192, (-\$1.447), British NBP \$15.508, (-\$1.453). Aeco – next day cash \$1.77 Cad/GJ – up \$0.045 from last week. Aeco basis: (US/MMBtu): Jun26 -\$1.741 (+\$0.192), Q3-26 -\$1.74 (+\$0.262), summer 26 -\$1.714 (+\$0.248), winter 26/27 -\$1.71 (+\$0.217), summer 27 -\$1.53 (+\$0.123).

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