



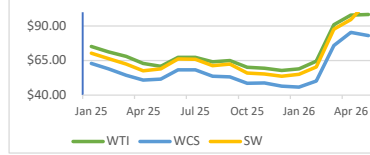
NEWS HEADLINES/REGULATORY UPDATES

- CPP Investment Board said that it would partner with India's CtrlS Datacenters by investing 70 billion rupees (\$750.54 million) in the company and related projects
- Imperial Oil pled guilty in the Alberta Court of Justice and was ordered to pay a \$120,000 penalty for contravening a term or condition of its Environmental Protection and Enhancement Act in relation to an overflow of industrial wastewater from a drainage pond
- International Petroleum Corp. produced oil from the initial phase of its \$855 million Blackrod site, which was Canada's first new Alberta oilsands project greenlit in more than a decade
- BC Hydro will consider building new hydroelectric megadams on the Peace River and on the Central Coast as part of the long-term plan to increase electricity supplies by 50 per cent by 2050
- NGTL is reporting that there are currently no restrictions on the pipeline

Crude Oil Pricing

USD/Bbl - May Settles

FX	1.37468
WTI	\$98.51
WCS	\$83.14
SW	\$108.45



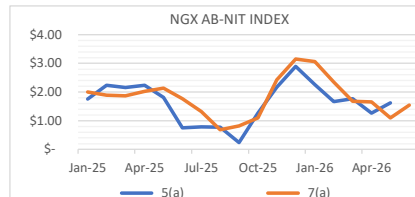
	WTI	WCS Basis	SW Basis			
Spot FX= 1.4012						
Jun 26 WTI CMA	\$87.39	-\$15.37	\$9.94	-\$6.47		
Jul 2026	\$76.05	-\$11.35	-\$1.90	-\$21.42	\$1.15	\$0.00
Aug 2026	\$75.27	-\$12.20	-\$1.40	-\$18.62	\$0.40	\$0.25
Sep 2026	\$74.59	-\$12.60	-\$1.00	-\$15.83	-\$0.05	\$0.10
Q3 2026	\$74.34	-\$12.05	-\$1.43	-\$11.99	\$0.50	\$0.12
Q4 2026	\$72.34	-\$14.50	-\$3.30	-\$7.30	\$0.20	\$0.45
Q1 2027	\$70.92	-\$15.10	-\$3.85	-\$5.16	-\$0.10	-\$0.25
Cal 2026	\$73.34	-\$13.09	-\$3.17	-\$11.06	\$1.41	\$0.33

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
May 2026 Settle	\$1.6285	
Jun 2026 Bal/month	\$1.7500	-\$0.06
Jul 2026	\$1.7150	-\$0.01
Aug 2026	\$1.7660	-\$0.06
Sep 2026	\$1.7660	-\$0.15
Q3 2026	\$1.7490	-\$0.07
Q4 2026	\$2.4260	\$0.00
Q1 2027	\$2.8330	\$0.02
Winter 26/27	\$2.7500	\$0.02
Summer 2026	\$1.8180	-\$0.06



Alberta Power Price

	Flat Rate		Flat Heat Rate		Extended Peak		Ext. Heat Rate	
	\$/MWh	Mkt HR GJ/MWh	Mkt HR GJ/MWh		\$/MWh	Mkt HR GJ/MWh		
				Change from previous report				Change from previous report
2026	\$ 41.43	31.95	-\$0.08	-\$1.13	\$ 49.90	38.65	-\$0.09	-\$1.34
2027	\$ 46.02	30.83	\$0.25	\$0.27	\$ 53.96	36.10	\$0.37	\$0.37
2028	\$ 63.49	28.78	\$1.74	\$0.88	\$ 78.48	35.59	\$2.35	\$1.18
2029	\$ 75.05	34.77	\$1.04	\$0.80	\$ 94.20	43.65	\$0.94	\$0.84
2030	\$ 82.05	32.99	\$1.67	\$0.58	\$ 104.45	42.00	\$1.31	\$0.61
2031	\$ 85.05	34.59	\$1.29	\$0.56	\$ 108.70	44.21	\$1.31	\$0.58

Commentary:

Oil - Since last Wednesdays closing price of \$90.03 US/Bbl, the July contract has been steadily declining to its current \$76.64 US/Bbl. Oil prices were down last week after the US and Iran are potentially near an agreement to reopen the Strait of Hormuz this week, unwinding the geopolitical risk premium tied to the Strait of Hormuz disruption. The market now shifts from pricing supply disruption toward potential supply normalization, while remaining cautious on whether the agreement can hold together. Questions remain around the durability of the deal, with disagreement emerging over Hormuz transit charges and uncertainty surrounding reports of a proposed \$300 billion reconstruction package for Iran—claims President Trump later pushed back on. US SPR has reached a 4 decade low with more draws to come. Oil in transit levels are high and there is a lot of Middle East supply waiting to hit the market. WCS basis is tightening while MSW and C5 are weakening. Baker Hughes shows +2 rigs the US and +6 in Canada. Jul WTI is currently trading at \$76.71 US/Bbl (-\$13.33). Q3-26 WTI is \$74.34 US/Bbl (-\$9.84) and RY 2026 is \$73.34 US/Bbl (-\$8.63). Jun26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$12.00, SW ENB EDM -\$0.15 and C5 ENB EDM -\$11.25.

Gas - Since last Wednesdays close of \$3.249 US/MMbtu, the July prompt contract dropped to a low of \$3.017 US/MMbtu on Thursday then climbed higher for 3 days to a high of \$3.268 US/MMbtu yesterday before dropping 8.5 cents this morning to its current \$3.153 US/MMbtu. Southeast heat is leading to tighter regional balances, LNG export volumes are increasing and global LNG pricing is softening. The July contract is in overbought territory as supportive domestic fundamentals are pitted against the expected return of Qatari LNG supply following the reopening of the Strait of Hormuz. Overall U.S. balances and storage remain near normal, maintenance-related constraints and intense heat across the Gulf Coast and Southeast have tightened local markets and boosted power demand, particularly from Florida through the Carolinas, helping keep prompt Henry Hub supported. An emerging storm threat near the Houston-Louisiana corridor could reduce demand and temporarily pressure LNG-heavy regions, creating some downside risk near term. Baker Hughes shows -3 rigs in the US, and Canada +4 rigs. NYMEX futures prices (US/MMbtu): Jul26 is \$3.153 (-\$0.096) and Cal27 is \$3.502 US/MMbtu (-\$0.001), Jul26 European prices (US/MMbtu): Dutch TTF \$14.232, (-\$2.316), British NBP \$13.346, (-\$2.352). Aeco - next day cash \$1.75 Cad/GJ - down \$0.025 from last week. Aeco basis: (US/MMbtu): Jul26 -\$1.945 (-\$0.092), Q3-26 -\$1.917 (-\$0.045), summer 26 -\$1.866 (-\$0.03), winter 26/27 -\$1.724 (+\$0.039), summer 27 -\$1.598 (+\$0.001).

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