

## Current Year Equalization Data

As of Oct 2025

| Light Crude EQ Factors |     |                                         |                                             | Condensate EQ Data |                    |             |                                         |                                                  |                                         |                                                 |
|------------------------|-----|-----------------------------------------|---------------------------------------------|--------------------|--------------------|-------------|-----------------------------------------|--------------------------------------------------|-----------------------------------------|-------------------------------------------------|
| Year                   |     | Density<br>EQ Factor<br>\$/m3 per kg/m3 | Sulphur<br>EQ Factor<br>\$/m3 per 0.1wt%Sul | C5+<br>Price<br>\$ | Hvy<br>Price<br>\$ | Ref T<br>°C | Avg C5+<br>Density<br>kg/m <sup>3</sup> | Calculated<br>Blend Density<br>kg/m <sup>3</sup> | Density<br>EQ Factor<br>\$/m3 per kg/m3 | Sulphur<br>EQ Factor<br>\$/m3 per 0.1wt%Sulphur |
| 2025                   | Jan | 0.49                                    | 1.38                                        | 674.85             | 562.25             | 7.74        | 741.8                                   | 921.1                                            | 0.26                                    | 1.38                                            |
| 2025                   | Feb | 0.49                                    | 1.38                                        | 631.11             | 528.76             | 7.50        | 741.8                                   | 920.8                                            | 0.23                                    | 1.38                                            |
| 2025                   | Mar | 0.49                                    | 1.38                                        | 586.83             | 485.21             | 7.50        | 745.7                                   | 921.0                                            | 0.24                                    | 1.38                                            |
| 2025                   | Apr | 0.49                                    | 1.38                                        | 532.55             | 442.89             | 8.00        | 747.0                                   | 921.7                                            | 0.21                                    | 1.38                                            |
| 2025                   | May | 0.49                                    | 1.38                                        | 523.58             | 446.18             | 10.53       | 747.1                                   | 924.8                                            | 0.18                                    | 1.38                                            |
| 2025                   | Jun | 0.49                                    | 1.38                                        | 599.99             | 496.58             | 14.00       | 741.8                                   | 928.7                                            | 0.24                                    | 1.38                                            |
| 2025                   | Jul | 0.49                                    | 1.38                                        | 573.53             | 497.50             | 16.52       | 744.2                                   | 931.9                                            | 0.17                                    | 1.38                                            |
| 2025                   | Aug | 0.49                                    | 1.38                                        | 533.03             | 460.93             | 18.26       | 748.6                                   | 934.3                                            | 0.16                                    | 1.38                                            |
| 2025                   | Sep | 0.49                                    | 1.38                                        | 537.03             | 444.45             | 17.75       | 748.5                                   | 933.6                                            | 0.22                                    | 1.38                                            |
| 2025                   | Oct | 0.49                                    | 1.38                                        |                    |                    | 14.73       |                                         |                                                  |                                         | 1.38                                            |
| 2025                   | Nov | 0.49                                    | 1.38                                        |                    |                    | 11.50       |                                         |                                                  |                                         | 1.38                                            |
| 2025                   | Dec | 0.49                                    | 1.38                                        |                    |                    | 8.98        |                                         |                                                  |                                         | 1.38                                            |

### NOTES:

#### NOTES FOR CRUDE EQ:

The information contained in this file is collected from the semiannual Crude EQ letter and it may contain inaccuracies or typographical errors.

#### Nomenclature

Density Penalty slope (\$Cdn/m3 per kg/m3 ) calculated according to Crude EQ methodology.  
Sulphur Penalty slope (\$Cdn / m3 per 0.1 wt% Sulphur) calculated according to Crude EQ methodology.

#### NOTES FOR CONDENSATE EQ:

The information contained in this file is collected from the monthly Condensate EQ letter and it may contain inaccuracies or typographical errors.

#### Nomenclature

C5+ Price Condensate allowance Price (\$Cdn/m3). Source: Enbridge.  
C4 Price \* Butane Price (\$Cdn/m3). Arithmetic average Edmonton Posters currently Shell, Spectra and Keyera  
Hvy Price Heavy allowance Price (\$Cdn/m3) volumetric weighted average. Source: Enbridge.  
Ref T Monthly average Enbridge Reference temperature (°C). Source: Enbridge.  
Avg C5+ Density Volumetric Weighted Average Enbridge Edmonton Condensate receipts (CRW) (kg/m3). Source: Enbridge.  
Density EQ Factor Penalty slope (\$Cdn/m3 per kg/m3 ) calculated according to Condensate EQ methodology.  
Sulphur EQ Factor Penalty slope (\$Cdn / m3 per 0.1 wt% Sulphur) calculated according to Crude EQ methodology.

\* Effective February 2013 production month - no longer track butane price

\* Effective January 2019 production month - Condensate EQ Model Update: on August, 2018 industry voted to update the shrinkage equation to API 12.3 and to update the Heavy Allowance Price basis to include Enbridge Edmonton Dilbit Pool.

\*Effective May 2020 production: in accordance with industry vote in May 2020 on adjustments to address the effects of negative pricing. 1. In the event of a negative Condensate allowance price, the Deemed Butane penalty for that month will be set at zero. 2. In the event of negative condensate/heavy price differential, the density penalty will be set at zero for that month.

\* Effective February 2023 production: in accordance with industry vote in December 2022, the Equalization Procedures Guide was updated and changes will take effect for the production month of February 2023.

\* Effective October 2024 production: in accordance with industry vote in September 2024, the Equalization Procedures Guide was updated and changes will take effect for the production month of October 2024. The approved document can be downloaded from the [www.industryeq.ca](http://www.industryeq.ca) website.