



October 1, 2025

## Global Energy Best Ideas List

**Our view:** In September, the RBC Global Energy Best Ideas List was up 1.5% compared to the iShares S&P Global Energy Sector ETF (IXC) which was down 0.5% and a hybrid benchmark (75% IXC, 25% JXI – iShares Global Utilities ETF) that was up 0.5% on a sequential basis. This month, there are no additions to or removals from the RBC Global Energy Best Ideas List.

Total Return Comparison	September	YTD	Inception
iShares S&P Global Energy (IXC)	-0.5%	11.2%	42.5%
Hybrid Benchmark (75% IXC, 25% JXI)	0.5%	14.1%	66.9%
RBC Global Energy Best Ideas	1.5%	8.4%	202.5%

### September List Changes:

Additions: N/A  
Removals: N/A

RBC GLOBAL ENERGY BEST IDEAS LIST								
	Ticker	Rating <sup>1</sup>	Analyst	Mkt Cap (mn)	Date Added	Add Price	Current Price	Price Target
<b>Integrated Energy</b>								
Suncor Energy	SU-CA	OP	Pardy	C\$70,659	3/1/23	C\$45.86	C\$58.24	C\$65.00
TotalEnergies	TTE-PAR	OP	Borkhataria	€114,147	6/8/25	€51.94	€51.73	€70.00
<b>Exploration &amp; Production</b>								
California Resources	CRC-US	R	Hanold	R	R	R	R	R
Chord Energy Corporation	CHRD-US	OP	Hanold	\$5,677	5/1/24	\$176.98	\$99.37	\$130.00
ConocoPhillips	COP-US	OP	Hanold	\$118,137	5/1/24	\$125.62	\$94.59	\$113.00
ARC Resources	ARX-CA	OP	Harvey	C\$14,757	5/1/21	C\$7.73	C\$25.38	C\$34.00
PrairieSky Royalty	PSK-CA	OP	Harvey	C\$6,032	12/5/24	C\$29.56	C\$25.82	C\$35.00
Canadian Natural Resources	CNQ-CA	OP	Pardy	C\$92,949	4/1/22	C\$38.71	C\$44.50	C\$62.00
Woodside Energy	WDS-AU	OP	Ramsay	A\$43,782	7/3/24	A\$28.21	A\$23.03	A\$33.00
<b>Oilfield Services</b>								
Enerflex Ltd.	EFXT-US	OP	Mackey	\$1,319	2/1/24	\$5.16	\$10.78	\$15.00
SLB	SLB-US	OP	Mackey	\$51,336	1/4/22	\$29.95	\$34.37	\$46.00
<b>Midstream</b>								
AltaGas Ltd.	ALA-CA	OP	Choy	C\$12,829	8/1/23	C\$26.03	C\$42.88	C\$44.00
Pembina Pipeline Corporation	PPL-CA	OP	Choy	C\$32,689	9/1/22	C\$46.38	C\$56.27	C\$62.00
Cheniere Energy, Inc.	LNG-US	OP	Scotto	\$51,641	6/2/25	\$236.99	\$234.98	\$282.00
Energy Transfer LP	ET-US	R	Scotto	R	R	R	R	R
<b>Utilities, Refiners, Infrastructure &amp; Renewables</b>								
EDP Renováveis, S.A.	EDPR-LIS	OP	Garcia	€11,772	7/2/25	€ 9.48	€11.20	€14.00
Northland Power	NPI-CA	OP	Ng	C\$6,093	12/7/23	C\$22.82	C\$23.30	C\$28.00
Superior Plus	SPB-CA	OP	Ng	C\$1,759	12/7/22	C\$9.82	C\$7.89	C\$11.00

Priced as of market close, September 30, 2025 ET.

1-OP = Outperform. R-This security is restricted pursuant to RBC Capital Markets policy and, as a result, its continued inclusion in the RBC Global Energy Best Ideas List has not been reviewed or confirmed as of the date hereof.

Performance returns do not take into account relevant costs, including commissions and interest charges or other applicable expenses that may be associated with transactions in this Equity Best Ideas list. Past performance is not, and should not be viewed as, an indicator of future performance.

Source: RBC Capital Markets estimates, FactSet

RBC Dominion Securities Inc.  
Research RBCCM Global  
Energy (Equity)  
(416) 842-7575,  
rbccmglobalenergy@rbccm.com

**Greg Pardy**, CFA (Head of  
Global Energy Research)  
(416) 842-7848,  
greg.pardy@rbccm.com

**Michael Harvey**, P.Eng.  
(Analyst)  
(403) 299-6998,  
michael.harvey@rbccm.com

**Keith Mackey**, CFA (Analyst)  
(403) 299-6958,  
keith.mackey@rbccm.com

**Maurice Choy**, CFA, CA, CPA  
(Analyst)  
(604) 257-7632,  
maurice.choy@rbccm.com

**Nelson Ng**, CFA (Analyst)  
(604) 257-7617,  
nelson.ng@rbccm.com

**Rob Mann**, CFA (Analyst)  
(416) 842-7915,  
robert.mann@rbccm.com

RBC Europe Limited  
**Biraj Borkhataria**, CFA (Head  
of Global Energy Transition  
Research)

+44 20 7029 7556,  
biraj.borkhataria@rbccm.com  
**Victoria McCulloch**, CA  
(Analyst)

+44 20 7429 8530,  
victoria.mcculloch@rbccm.com  
**Adnan Dhanani**, CFA  
(Analyst)

+44 20 7029 7810,  
adnan.dhanani@rbccm.com  
**Fernando Garcia** (Analyst)  
+44 20 7029 0267,  
fernando.garcia@rbccm.com

RBC Capital Markets, LLC  
**Scott Hanold** (Analyst)  
(512) 708-6354,  
scott.hanold@rbccm.com  
**Elvira Scotto**, CFA (Analyst)  
(212) 905-5957,  
elvira.scotto@rbccm.com

Royal Bank of Canada, Sydney  
Branch

**Gordon Ramsay** (Analyst)  
+61 3 8688 6578,  
gordon.ramsay@rbccm.com



## **This Month's Additions and Removals from the Global Energy Best Ideas List**

### [Exhibit 1 - This Month's Additions](#)

---

There are no additions to the RBC Global Energy Best Ideas List.

---

### [Exhibit 2 - This Month's Removals](#)

---

There are no removals from the RBC Global Energy Best Ideas List.

## Investment Highlights

Below, we provide a summary of our analysts' views on each *Best Idea*.

### AltaGas Ltd. (ALA)

Maurice Choy, Analyst

(604) 257-7632

maurice.choy@rbccm.com

Rating: Outperform

Price target: CAD 44.00

- **Stronger price valuation should emerge as AltaGas progresses through its derisking initiatives...** These initiatives reflect: (1) a focus by the company to strengthen the base cash flows (i.e., increased contracting); (2) its pursuit of contracted and/or regulated growth on an equity self-financed basis; and (3) a plan to reduce leverage to 4.0x debt/EBITDA (or 4.65x when including 50% of hybrid and preferred capital) and possibly even lower. In the near-term, we highlight the company recently achieving a material de-risking milestone by reaching the 60% Global Exports platform tolling target (with any incremental tolling from here onwards being done at AltaGas' discretion).
- **... and growth projects.** AltaGas possesses a combination of medium-sized growth opportunities (e.g., REEF joint venture, expansion of the Pipestone plant), low capital intensity expansions and optimizations at the existing assets, and opportunities to increase returns at its regulated utilities, all of which should help support an attractive growth profile.
- **Increasingly visible path to reaching its long-term debt/EBITDA target with the potential to go lower.** AltaGas continues to consider its 10% stake in the Mountain Valley Pipeline (MVP) to be non-core, with price discovery currently underway in an asset monetization process. Pending the valuation of any transaction, this asset monetization should offer the company the quickest way towards ending the year at or below the company's 4.65x debt/EBITDA target, including 50% of hybrid and preferred capital (versus 4.6x in Q2/25). Longer term, we believe the market will positively receive steps the company may take to meaningfully lower debt/EBITDA below its target and build balance sheet room, including to take advantage of future opportunities as they arise.

### ARC Resources (ARX)

Michael Harvey, Analyst

(403) 299-6998

michael.harvey@rbccm.com

Rating: Outperform

Price target: CAD 34.00

- **FCF generation - ample.** With a strong balance sheet and large M&A on hold (for now), the focus remains on Attachie development, RoC initiative and integrating assets from its recently closed Kakwa acquisition (see more [here](#)). ARX targets return of capital of 100% of its FCF via base dividend tied to earnings growth and share buybacks. Production growth is not a specific target but rather an outcome of the most efficient way to execute projects (Sunrise, Attachie) paired with the Basin's capacity to absorb new product and is unlikely to exceed 5% organically. See our recent quarterly note [here](#).
- **Key Mover in the Montney.** ARX's production base of circa 420,000 boe/d makes it what we view as a Montney Champion with top decile supply costs and deep project inventory. This benchmarks ARX as one of the largest Montney producers, third-largest outright gas producer and sixth-largest E&P by volume amid the WCSB producer landscape, with an operated facilities network of ~1.9 bcf/d – second only to CNQ and TOU. See our notes [here](#), [here](#), [here](#), [here](#), [here](#), and [here](#).
- **Attachie Project – Onstream (~30 mboe/d).** ARX's Attachie Phase 1 project has recently come onstream with over 30,000 boe/d of production online. The company expects the \$740 million project to deliver nearly 40,000 boe/d (60% liquids) which will ramp up through H2/25. The \$740 million price tag includes the drilling of 39 initial wells, an electrified 90 mmcf/d gas plant, 25,000 bbl/d of liquids handling plus associated infrastructure. The next phase of development for Attachie is Phase 2 (+40,000 boe/d), which we expect to be sanctioned in H2/25 at a potential price tag of \$800 million (50/50 split on infra and drilling). See our notes [here](#), [here](#) and [here](#).
- **LNG - The key to long-term value creation.** ARX's existing 2P reserve book contains sufficient resource to sustain an entire 2-train LNG project (1.8 bcf/d) for 10+ years, and when adding

future drilling could increase to 40-50 years. Accordingly, the company should be viewed as a key supplier, or alternatively as a strategic asset for operators looking for vertical integration. The owners of LNG Canada now collectively hold enough product to support Phase 1 of the development (~1.8 bcf/d), but any expansion (Phase 2, +1.8 bcf/d) would need to be augmented. ARX signed a non-binding Heads of Agreement (for associated LNG offtake) with the proposed Cedar LNG Project for a 20-year LNG supply agreement to send 200 mmcf/d of natural gas, which is expected to start in H2/2028. To complement the agreement, ARX will sell its Cedar LNG offtake at international pricing, through a takeaway arrangement with ExxonMobil LNG Asia Pacific. ARX announced a 15-year LNG supply agreement with Cheniere Energy in the US Gulf Coast supplying 140,000 mmbtu/d of natural gas based on Dutch Title Transfer Facility (TTF) pricing starting in 2029. See our notes [here](#), [here](#), [here](#), [here](#) and [here](#).

- **Attractive valuation.** On current strip, ARX trades above its North American Large Cap E&P peers on EV/DACF. We argue that ARX should trade at a premium given what we view as the highest quality Montney portfolio and inventory depth, combined with robust FCF generation (\$1.1/\$1.6 billion in 2025/26E on current strip) and a commitment to return capital to shareholders.

## California Resources (CRC)

Scott Hanold, Analyst

(512) 708-6354

scott.hanold@rbccm.com

Rating: Restricted

Price Target: Restricted

- We are restricted from providing an investment opinion on California Resources.

## Canadian Natural Resources (CNQ)

Greg Pardy, Head of Global Energy Research

(416) 842-7848

greg.pardy@rbccm.com

Rating: Outperform

Price target: CAD 62.00

- **Globally distinguished.** We believe Canadian Natural Resources' management committee structure and shareholder alignment are unique factors which distinguish the company globally. CNQ's long-life, low-decline portfolio—anchored by low sustaining capital—affords the company with free cash flow generation throughout the cycle.
- **Strong alignment.** CNQ has no CEO. Instead, the company is stewarded by a management committee. This group meets weekly, and oversees all matters ranging from marketing, finance, sustainability, operations and technology amongst others.
- **Chevron & Shell Deals.** Canadian Natural Resources announced a US\$6.5 billion (circa \$8.8 billion) cash acquisition of Chevron's assets in western Canada—including a 20% wi in the Athabasca Oil Sands Project (AOSP) and 70% operated interest in the Duvernay Shale—which is a strategically sound and accretive deal in our books. It also fits CNQ's now familiar playbook of consolidating attractive energy assets in Canada as the majors and others seek to exit. Please see [Chevron Deal—Threading the Needle](#) for more. CNQ also announced an asset swap for its 10% working interest in the Scotford Upgrader and Quest Carbon Capture and Storage project for Shell Canada Limited's remaining 10% working interest in the AOSP mines on January 29, 2025. Please see [Shell AOSP Asset Swap—A Solid Piece of Business](#) for more details.
- **Updated Shareholder Returns.** Commensurate with the announcement of the Chevron acquisition, CNQ updated its shareholder returns policy. This included raising its common share dividend 7% to an annualized rate of \$2.25 per share. The company also revised its net debt target to \$12 billion, up from \$10 billion, given the increase in its free cash flow generative power post the deal. CNQ's updated shareholder returns framework (effective upon closing of the transaction) is as follows; 60% of free cash flow (adjusted funds flow less all capital and dividends) allocated to shareholder returns and 40% to the balance sheet until net debt reaches \$15 billion; 75% of free cash flow allocated to shareholder returns and 25% to the balance sheet when net debt is between \$12 billion and \$15 billion; and 100% of free cash



flow allocated to shareholder returns when net debt is at or below \$12 billion. Importantly, CNQ was largely able to preserve shareholder returns on an absolute basis post-deal, despite the temporarily lower free cash flow payout.

---

### Cheniere Energy, Inc. (LNG)

Elvira Scotto, Analyst

(212) 905-5957

elvira.scotto@rbccm.com

Rating: Outperform

Price target: USD 282.00

- **Highly contracted nature provides a defensive setup.** We believe LNG's highly contracted nature provides a defensive setup supported by stable cash flows that are underpinned by long-term take or pay contracts with high quality credit counterparties. LNG has minimal open capacity which limits its exposure to global natural gas prices, although lifting margin could benefit from higher Henry Hub prices.
  - **Returning significant cash to shareholders.** LNG is returning significant cash to shareholders via dividends and share buybacks. We expect LNG will continue to execute its capital return strategy going forward given its large remaining share repurchase authorization and solid balance sheet that provides financial flexibility.
  - **Potential growth with expansion opportunities.** We believe LNG can also drive longer-term growth with its Corpus Christi Stage 3 and potential Sabine Pass expansion projects, and see additional contracts and receipt of permits as positive catalysts for the stock.
- 

### Chord Energy Corporation (CHRD)

Scott Hanold, Analyst

(512) 708-6354

scott.hanold@rbccm.com

Rating: Outperform

Price target: USD 130.00

- We believe CHRD shares should outperform the peer group over the next 12 months.
  - We forecast a peer-leading 10+% FCF yield that has sustainability given its 10+ years of economic inventory. The announced ERF merger provides better visibility for that runway. With minimal debt, CHRD has a robust shareholder return that currently supports its minimum 75% return.
  - We believe CHRD's focus on longer-lateral development across its entire acreage has the potential to deliver additional upside economics and value.
- 

### ConocoPhillips (COP)

Scott Hanold, Analyst

(512) 708-6354

scott.hanold@rbccm.com

Rating: Outperform

Price target: USD 113.00

- We believe COP shares should outperform the peer group over the next 12 months.
  - The depth, quality, and diversity of the company's global inventory is unmatched to its E&P peers in our view.
  - The company's strong balance sheet provides a strategic advantage to increase shareholder value through commodity price cycles.
  - COP has low break-even point where it can fund its production maintenance capital and dividend at below \$40/bbl WTI prices. This defensive posture positions the company favorably should commodity prices take a downturn.
-

## EDP Renováveis, S.A. (EDPR)

Fernando Garcia, Analyst

+44 20 7029 0267

fernando.garcia@rbccm.com

Rating: Outperform

Price target: EUR 14.00

- **Trading at discount to invested capital:** EDPR is trading at a discount on invested capital in our estimates on US renewable regulation (~50% of EDPR's business), but the current framework appears reasonably supportive for the company. EDPR is developing 1.5GW in the US in 2026-27 through safe harbour, of which 0.3GW with PPAs, and in our view it should achieve significantly higher merchant/PPAs prices for the remaining 1.2GW. The value of the existing installed capacity should increase on higher power prices due to the end of renewable deployment in the US while electricity demand is increasing.
- **Underlying earnings improving:** We expect recurring earnings growth (ex-asset rotation) of 20% in 2025, following periods with low load factors (the renewables index was 2% and 6% below average in 2024 and 2023, respectively), lower average selling prices and non-recurring impacts such as Romanian clawbacks and Colombia project delays.
- **Buybacks possible:** EDPR's message in terms of the commitment to reducing leverage looks reassuring with the company saying it has "2026 and 2027 growth optionality under a disciplined return/risk criteria". We believe this could result in net debt falling not only in 2025 but 2026 too. We believe share buybacks could be one of the options when the balance sheet is repaired by the end of the year, if the share price continues to be depressed.

## Enerflex Ltd. (EFXT)

Keith Mackey, Analyst

(403) 299-6958

keith.mackey@rbccm.com

Rating: Outperform

Price target: USD 15.00

- **Keys to valuation re-rating on track.** We believe the stock is positioned for valuation accretion, and the pathway includes: 1) Strong execution on its Engineered systems backlog and continued bookings; 2) Increased cash generation through growth and margin optimization of its Energy Infrastructure business; 3) Continued execution on its financial leverage targets, facilitating further increases to shareholder returns.
- **Strong free cash flow metrics.** Enerflex has shown positive FCF inflection in 2024 driven by strong execution and capital discipline. In FY25/26, we expect the company to continue its strong momentum and generate \$98/116MM of FCF, with capex of \$120/130MM. Our FCF estimate maps to a 7%/9% FCF yield, versus our coverage group average of 13/9%.
- **Lower leverage and increased shareholder returns.** Now that Enerflex is operating within the lower end of its financial leverage target range of 1.5x-2.0x (1.3x currently), and has improved its FCF profile, the company is positioned to further broaden its capital allocation. Enerflex recently approved an NCIB for up to 5% of the company's public float, and increased its dividend by 50%, with the company highlighting that buybacks would be an effective use of its cash resources as the current market value does not fully reflect the company's underlying value.
- **Discounted valuation still provides return opportunity in our view.** Enerflex is trading below its long-term average on 2025E EV/EBITDA. In time, we think Enerflex should also receive credit for the increasingly infrastructure-based nature of its business.
- See our latest EFX note [here](#).

## Energy Transfer LP (ET)

Elvira Scotto, Analyst

(212) 905-5957

elvira.scotto@rbccm.com

Rating: Restricted

Price target: Restricted

- We are restricted from providing an investment opinion on Energy Transfer.

## Northland Power (NPI)

Nelson Ng, Analyst

(604) 257-7617

nelson.ng@rbccm.com

Rating: Outperform

Price target: CAD 28.00

- **Growth locked in through 2027.** We believe the company is in an advantaged position relative to peers with three fully funded projects that should generate ~C\$600 million of EBITDA and ~C\$200 million of FCF (CAFD) on completion (2025-27), which is equivalent to roughly 40% and 65% of the management's 2025 EBITDA and FCF guidance, respectively. The Oneida storage project was completed ahead of schedule and under budget, while the two offshore wind projects remain on track as planned. In our view, these projects are now significantly de-risked, with project capital fully funded, fixed interest rates in place, hedged currency exposure, and the majority of construction costs locked in.
- **Contracted or regulated portfolio provides good cash flow visibility.** The company has an attractive portfolio of contracted or regulated renewable and gas-fired power generation facilities, and a regulated utility in Colombia. In 2024, offshore wind contributed 57% of Northland Power's EBITDA, and this will increase as the projects under construction (Poland and Taiwan) are completed (2026/27).
- **More value should be recognized as construction milestones are achieved.** We estimate that the value of the company's operating assets and projects under construction should have a value of at least \$23/share. We believe the market is placing no value on the company's development pipeline and discounting the value of the equity invested in the projects under construction. We expect the market to gradually recognize more value for the projects as the company achieves construction milestones.
- **Sentiment could improve with the upcoming investor day.** We believe that the appointment of Christine Healy as the President and CEO and Jeff Hart as the permanent CFO could eventually improve sentiment, and the company will be hosting an investor day in November to provide more clarity on the company's development pipeline and long-term strategy.

## Pembina Pipeline Corporation (PPL)

Maurice Choy, Analyst

(604) 257-7632

maurice.choy@rbccm.com

Rating: Outperform

Price target: CAD 62.00

- **Well-positioned to benefit from higher WCSB production.** Whether it be uncontracted capacity or within its contract structures that blend minimum take-or-pay levels with fee-for-service upside as volumes grow, we expect Pembina to benefit from growing gas and liquids volumes in the Western Canada Sedimentary Basin (WCSB). Further, growing volumes could result in contract extensions and/or incremental new contracts that support Pembina's base business and/or underpin new expansion projects.
- **Strong free cash flow generation offers a range of capital allocation opportunities.** We believe Pembina's tried and tested financial guardrails offer the company an effective risk framework to execute a low-risk strategy that ultimately delivers sustainable organic growth and attractive dividends to shareholders on a self-funded basis. Over the 2024-2026 period, the company expects to generate largely neutral to slightly positive free cash flow after dividends and all capex, which we view as attractive particularly given elevated capex levels associated with its announced growth projects, including Cedar LNG.
- **Solid base of business with a commodity kicker.** Pembina's guardrails target over 80% of EBITDA coming from fee-based revenues, primarily underpinned by take-or-pay or cost-of-service contracts, which underpin the dividend. As upside optionality, Pembina's Marketing division can benefit from leveraging its asset base to take advantage of various commodity spreads.



## PrairieSky Royalty (PSK)

Michael Harvey, Analyst

(403) 299-6998

michael.harvey@rbccm.com

Rating: Outperform

Price target: CAD 35.00

- **Largest royalty owner in WCSB - Diversified.** PrairieSky's 2025E/26E production profile is 63%/64% liquids-weighted with royalty revenue driven by liquids at 91%/85%. PrairieSky is the largest royalty landowner in the WCSB (18.5 million acres; 9.8/8.7 million acres Fee/GORR lands) and is supported by some of the top operators. The company has significant lands in all key plays throughout the WCSB. We expect 2025E/26E corporate production to increase by 4%/8% with the Mannville Heavy, Clearwater, and Duvernay plays leading the pack in activity. We believe the royalty business model is also insulated from industry cost inflation, providing margin stability. See our recent quarterly note [here](#) and PSK's Investor Day highlights [here](#).
- **Multi-lateral tailwind – Ample inventory for growth.** PrairieSky has the largest Clearwater royalty acreage position with over 1.4 million acres namely with its key operating partner, Spur Petroleum. PSK's current Clearwater royalty volumes map towards ~2,400 bbl/d with play activity effectively doubling over the prior three years (see more [here](#)). PSK has also seen the implementation of modern drilling techniques into established fields, most notably in the Mannville Heavy Oil stack, which accounts for 14% of the company's FPV (future potential value) and 2,590 future locations. The company owns ~1.3 million acres of royalty land within the play, namely with its key counterparties (Canadian Natural Resources Ltd., Caltex Trilogy, and others) where total royalty volumes are in the range of 800 bbl/d. Activity levels in the stack and low supply costs suggest to us that PSK is well positioned to benefit, where we forecast 15-20% YoY growth within the play assuming crude prices remain at current levels. Multi-lateral prospects now constitute roughly one-third of drilling activity and 15–20% of corporate royalty volumes, suggesting that overall share of volumes will increase.
- **FCF allocation – Focus on the buyback, sustainable dividend.** During Q2/25, PSK continued their buyback program, which was revived in Q1/25 after being dormant since 2021. At its recent Investor Day, the PSK team noted a preference for buybacks over dividends, though this is largely a function of stock valuation and positioning in the market cycle. On current strip, we estimate a 64%/57% effective payout ratio in 2025E/26E where our forecasts suggest roughly \$232 million in post-payout FCF across 2025E/26E.

## SLB (SLB)

Keith Mackey, Analyst

(403) 299-6958

keith.mackey@rbccm.com

Rating: Outperform

Price target: USD 46.00

- **Leading size, scale, geographic reach.** SLB's size, scale, geographic diversification, and exposure to new energy sources leave it favorably positioned under prevailing industry trends, in our view. We believe SLB is well-positioned to benefit from the next leg of growth in International markets. International short and longer cycle investment is increasing, led by Latin America, the Middle East, and key offshore basins.
- **Digital evolution to drive financial results.** Growing contribution from the Digital and Integration business line should drive margin accretion over time. Integrated digital platform adoption also improves revenue stability and provides competitive advantage as the E&P industry increasingly embraces efficiencies. Over time, we believe the reduced capital intensity should drive improvement in the company's financial metrics. The recent sale of its Canadian APS project should provide more visibility on the digital growth, within the D&I segment.
- **Inorganic growth adds future upside potential.** We see the \$8.2bn acquisition of CHX as a strategic fit with SLB's portfolio by adding more production chemicals capabilities, which enhances its exposure to future growth markets and strengthens its position as a leader in the production space.
- **Potential for long-term valuation accretion.** We believe SLB's exposure to a large addressable New Energy market should drive accretion to its valuation multiples over time. Key target markets include: carbon capture, hydrogen, geothermal, critical minerals, and energy storage.
- See our latest SLB note [here](#).





### Suncor Energy Inc. (SU)

Greg Pardy, Head of Global Energy Research

(416) 842-7848

greg.pardy@rbccm.com

Rating: Outperform

Price target: CAD 65.00

- **Leadership Making an Impact.** President & CEO Rich Kruger wasted no time making his presence felt within the company and market following his appointment in April 2023. What's clear to us is that the emphasis on high-performance and accountability has been well-received throughout the organization. A continual focus on the identification and elimination of constraints or limiting factors company-wide that can be modified or changed to increase capacity and/or improve utilization rates appears at the root of Suncor's strong operating performance in 2025.
- **Shareholder Returns.** Suncor announced the early achievement of its \$8.0 billion net debt target alongside its 2024 [third-quarter results](#), which unlocked the allocation of at/near 100% of excess funds flow towards share repurchases on an annual basis, up from 75% previously. Additionally, the company boosted its annualized base dividend by 5% to \$2.28 per share.
- **Business Update.** Suncor's [2024 Business Update](#) (2024-26) emphasized the power of its integrated model and big opportunity to capture low-hanging fruit across its portfolio. The company pointed towards an incremental 100,000+ bbl/d of production and a US\$10 reduction in Suncor's WTI corporate breakeven (to cover operating costs, base dividends and sustaining capital) to about US\$43 over the 2023-26 timeframe. Suncor also highlighted an incremental \$3.3 billion of free funds flow (in a stable US\$75 WTI world) by 2026 relative to a normalized 2023 and updated its shareholder returns framework. Alongside its fourth-quarter results, the company noted it has achieved \$2.3 billion of its \$3.3 billion mid-cycle targeted cash flow uplift—and US\$7 (to US\$46) of a targeted US\$10 per barrel reduction in its WTI break-even cost.
- **Long-Term Bitumen Supply Options.** Suncor possesses an abundance of bitumen supply opportunities to address Base Mine depletion sometime in the next decade, including integration initiatives, as outlined in our [Update with Peter Zebedee](#). The rate at which Millennium/North Steepbank mines run should be optimized well into the next decade as other barrels are added to the mix.

### Superior Plus (SPB)

Nelson Ng, Analyst

(604) 257-7617

nelson.ng@rbccm.com

Rating: Outperform

Price target: CAD 11.00

- **Attractive propane distribution business with over US\$70 million of incremental EBITDA upside.** Superior Plus is the largest propane distribution company in Canada (35% market share) and fourth largest in the U.S. (4% market share). The business generates predictable cash flows (subject to weather), and management has pivoted its business to grow organically from the previous roll-up strategy. Management is in the process of implementing a number of "Superior Delivers" initiatives to generate over US\$70 million of incremental EBITDA from i) driving lower costs-to-serve, ii) enhancing the value proposition for customers, and iii) increasing customer density, creating a virtuous cycle of customer service.
- **Moderating growth at Certarus, but the share price implies limited value for the business.** After making significant investments into Certarus in 2023/24, management is taking a more capital disciplined approach and also moderating EBITDA growth to ~5% annually (+US\$25 million over 3 years). We believe that SPB's share price is implying limited value for Certarus, which generated US\$148 million of EBITDA in 2024 (30% of the company's EBITDA). Certarus is the largest company (30%+ market share) that distributes compressed natural gas via trucks. Sentiment weakened further in 2024 after the division experienced margin pressures, which have stabilized. Superior Plus acquired Certarus in May 2023 for C\$1.1 billion, and invested over ~C\$200 million into capex since then. We believe the current share price is an opportunity to acquire SPB shares at a deep discount.
- **Balanced capital allocation strategy.** Over the next three years, management plans to allocate 50% of capital split evenly between share buybacks and debt reduction, with the remaining capital allocated to capex (40%) and dividends (10%). We favourably view the company's ability to repurchase ~C\$400 million of stock, while reducing leverage to below 3x Debt/EBITDA over the 2025-27 period (from 4x in 2024).

## TotalEnergies (TTE)

Biraj Borkhataria, Global Head of  
Energy Transition Research

(+44) 20-7029-7556

biraj.borkhataria@rbccm.com

Rating: Outperform

Price target: EUR 70.00

- **Track record of defensiveness.** Amid broader market turmoil, we believe a key positive attribute of the TTE investment case is its defensiveness, on show through the worst of the pandemic when it was the only European major to not cut the dividend. The management team has navigated the company well through various downturns over the past decade while also showcasing strength in executing counter-cyclical activity.
- **Differentiated growth potential.** Amid evolving views on the energy transition, we think focus is likely to shift to who can grow underlying cash flow medium term without support from the macro. In recent years, TTE has portrayed itself as the 'growthy' European major, with less emphasis on winding down its oil and gas business to build its new transition engine(s) than peers. TTE offers a more balanced approach to EPS and FCF/share growth than many of its peers, with growing headline volumes across liquids and gas into the 2030 time period, a strengthening LNG portfolio and diversified growth in its power segment.

## Woodside Energy (WDS)

Gordon Ramsay, Analyst

+61 3 8688 6578

gordon.ramsay@rbccm.co

Rating: Outperform

Price target: AUD 33.00

- **A stable long-life and low-cost production profile** from a core Australian LNG portfolio with high margin international deep-water oil in the GOM and Senegal. US acquisitions have enhanced Woodside's Global LNG and low carbon New Energy portfolio.
- **We see Woodside production growing by more than 50% to over 300 mmbob** in the early 2030s from Sangomar, Beaumont Ammonia, Scarborough / Pluto LNG T-2, Trion, and Louisiana LNG. **We estimate Woodside has potential to double its global LNG portfolio to ~24 mmtpa by the early 2030's** (similar to Shell's forecast for LNG growth of ~12 mmtpa by 2030).
- **Sangomar (WDS 82% and Operator)** Phase 1 offshore Senegal West Africa has delivered exceptional S500 reservoir production performance, delivering record production of 101,000 gross at 99.6% reliability over the June 2025 quarter (one year after start up). Secondary S400 sand injector-producer pairs have also delivered good reservoir performance and a reserve increase to possibly support their future development (we believe this contains around 2/3<sup>rd</sup>s of the field in place oil).
- **Beaumont New Ammonia Phase 1 (WDS 100% and operator)** on the US Gulf Coast as 95% complete at 30 June and targeting conventional ammonia production from late 2H 2025 supported by Linde's supply of nitrogen and hydrogen. Phase 2 is targeting premium priced lower carbon ammonia sales to Europe and Asia from 2H 2026, once ExxonMobil's CCS project is operational.
- **Scarborough (WDS 75% and operator)** was 86% complete at 30 June and is on track for first LNG from 2H 2026. Long term cash flows from the Scarborough gas field expands Pluto LNG life (new Pluto LNG T-2 development) and also extends the life of the Woodside operated North West Shelf LNG project (federal environmental extension approval out to 2070).
- **Trion (WDS 60% and operator)** is a phased Mexican Gulf development that was 35% complete at 30 June with first oil targeted in 2028. Trion has an initial target production rate of 120,000 bopd (gross). We see upside from an increased oil field recovery factor, development of the northern field area, and potential tie backs of other nearby Pemex oil discoveries.
- **Louisiana LNG (WDS 100% of HoldCo and operator)** has achieved FID for a three train 16.5 mmtpa foundation project development expected onstream by 2029. Stonepeak Partners has acquired 40% of the project infrastructure (InfraCo) in exchange for contributing US\$5.7bn to project capex in 2025 and 2026. BP has signed feedgas supply and Uniper LNG offtake agreements. Aramco in discussion to buy HoldCo equity, along with LNG offtake. We expect further HoldCo project equity sell downs to lower Woodside project capex. Louisiana LNG has US regulatory approvals in place for up to 27.6 mmtpa of LNG exports.
- **Capital allocation framework** supported by a dividend payout ratio based on 50% - 80% of underlying NPAT, with payments consistently made at the 80% level for more than a decade.



Woodside's target gearing (ND/ND+E) range is 10-20%.

## Portfolio tracking

The RBC Capital Markets Global Energy Best Ideas List highlights our Research Analysts' highest conviction names across the global energy sector at the time of their addition into the list. Our objective is to highlight individual stocks that are expected to outperform the iShares Global Energy ETF (IXC) and a hybrid benchmark with a weighting towards the iShares Global Utilities ETF (JXI).

A long-only portfolio, the RBC Capital Markets Global Energy Best Ideas List is set up as follows:

- There is no limit to the number of names included in the RBC Capital Markets Global Energy Best Ideas List.
- Individual holdings are deemed to be weighted equally, with weights reset every month or any time that there is a change to the list.
- Names added to the list will remain on the list for at least one full month, i.e., there will be no mid-month additions/deletions. If we discontinue research coverage of a company included on the RBC Global Energy Best Ideas List, the stock will be removed from the list as of the next monthly publication.
- The RBC Global Energy Best Ideas has a mandatory stop loss mechanism as follows: a stock will be removed from the list if it is down 20% in the current year or down 20% since being added to the list.
- We will use the most recent closing price prior to the list being published, unless noted otherwise, as the price used for performance calculations. Therefore, any additions to or deletions from the list are recorded as have being made at their most recent closing price.
- Dividends will be added to returns from stock price movements on the day that stocks go ex. dividend.
- We will provide a monthly update on the constituent names of the list as well as past performance on or around the start of each month.
- We will include only stocks on which we have research coverage.
- We do not make provisions for taxes and/or trading commissions when adding or removing stocks from the portfolio.

**Note:** Total return data for the list as well as relevant indices are from Bloomberg and FactSet.



## Global Energy Research Team

### RBC Dominion Securities Inc.

#### Integrated Oil, Senior E&P, and Oil Sands

<b>Greg Pardy, CFA</b> (Head of Global Energy Research)	(416) 842-7848	greg.pardy@rbccm.com
<b>Rob Mann, CFA (Analyst)</b>	(416) 842-7915	robert.mann@rbccm.com
Chris Neibert (Associate)	(416) 842-7635	chris.neibert@rbccm.com

#### Junior & Intermediate E&P

<b>Michael Harvey, P.Eng. (Analyst)</b>	(403) 299-6998	michael.harvey@rbccm.com
Braeden Hay (Associate)	(403) 476-7422	braeden.hay@rbccm.com

#### US & Canadian Oil Field Services

<b>Keith Mackey, CFA (Analyst)</b>	(403) 299-6958	keith.mackey@rbccm.com
Omar Abdulkhaleq (Associate)	(403) 299-6952	omar.abdulkhaleq@rbccm.com

#### Canadian Power, Utilities, Pipelines and Midstream

<b>Robert Kwan, CFA (Head of Global Power, Utilities &amp; Infrastructure Research)</b>	(604) 257-7611	robert.kwan@rbccm.com
<b>Maurice Choy, CFA, CA, CPA (Analyst)</b>	(604) 257-7632	maurice.choy@rbccm.com
<b>Nelson Ng, CFA (Analyst)</b>	(604) 257-7617	nelson.ng@rbccm.com
Trevor Bryan, CFA (AVP)	(604) 257-7383	trevor.bryan@rbccm.com
Greg Andrais, CFA (Senior Associate)	(604) 257-7556	greg.andrais@rbccm.com

### RBC Capital Markets, LLC

#### US E&P

<b>Scott Hanold (Analyst)</b>	(512) 708-6354	scott.hanold@rbccm.com
Samuel Cox (Associate)	(512) 708-6309	samuel.cox@rbccm.com

#### Clean Energy

<b>Christopher Dendrinis, CFA (Analyst)</b>	(212) 428-6522	christopher.dendrinis@rbccm.com
Laura Deng (Senior Associate)	(212) 618-7527	laura.deng@rbccm.com

### RBC Capital Markets, LLC

#### MLPs, Midstream

<b>Elvira Scotto, CFA (Analyst)</b>	(212) 905-5957	elvira.scotto@rbccm.com
Chris Goehring (AVP)	(512) 708-6384	chris.goehring@rbccm.com

### RBC Europe Limited

#### Integrated Oil & Gas

<b>Biraj Borkhataria, CFA</b> (Head of Global Energy Transition Research)	+44 20 7029 7556	biraj.borkhataria@rbccm.com
<b>Adnan Dhanani, CFA (Analyst)</b>	+44 20 7029 7810	adnan.dhanani@rbccm.com

#### Oil & Gas Equipment and Services

<b>Victoria McCulloch, CA (Analyst)</b>	+44 20 7429 8530	victoria.mcculloch@rbccm.com
---	------------------	------------------------------

#### European Utilities

<b>Fernando Garcia (Analyst)</b>	+44 20 7029 0267	fernando.garcia@rbccm.com
<b>Joseph Pepper (Analyst)</b>	+44 20 4557 7410	joseph.pepper@rbccm.com
<b>Alexander Wheeler (Analyst)</b>	+44 20 7653 4481	alexander.wheeler@rbccm.com
<b>Charlotte Mettyear (Analyst)</b>	+44 20 4557 7210	charlotte.mettyear@rbccm.com
Ziyad Jasimuddin (Associate)	+44 20 7653 4757	ziyad.jasimuddin@rbccm.com

### Royal Bank of Canada, Sydney Branch

#### Australian E&P

<b>Gordon Ramsay (Analyst)</b>	+61 3 8688 6578	gordon.ramsay@rbccm.com
<b>Alistair Rankin (Analyst)</b>	+61 4 3907 7496	alistair.rankin@rbccm.com



## Required disclosures

### Non-U.S. analyst disclosure

One or more research analysts involved in the preparation of this report (i) may not be registered/qualified as research analysts with the NYSE and/or FINRA and (ii) may not be associated persons of the RBC Capital Markets, LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Conflicts disclosures

This product constitutes a compendium report (covers six or more subject companies). As such, RBC Capital Markets chooses to provide specific disclosures for the subject companies by reference. To access conflict of interest and other disclosures for the subject companies, clients should refer to <https://www.rbccm.com/GLDisclosure/PublicWeb/DisclosureLookup.aspx?entityId=1>. These disclosures are also available by sending a written request to RBC Capital Markets Research Publishing, P.O. Box 50, 200 Bay Street, Royal Bank Plaza, 29th Floor, South Tower, Toronto, Ontario M5J 2W7 or an email to [rbcinsight@rbccm.com](mailto:rbcinsight@rbccm.com).

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors, including total revenues of the member companies of RBC Capital Markets and its affiliates, a portion of which are or have been generated by investment banking activities of the member companies of RBC Capital Markets and its affiliates.

With regard to the MAR investment recommendation requirements in relation to relevant securities, a member company of Royal Bank of Canada, together with its affiliates, may have a net long or short financial interest in excess of 0.5% of the total issued share capital of the entities mentioned in the investment recommendation. Information relating to this is available upon request from your RBC investment advisor or institutional salesperson.

### Explanation of RBC Capital Markets Equity rating system

An analyst's 'sector' is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector average.

#### Ratings

**Outperform (O):** Expected to materially outperform sector average over 12 months.

**Sector Perform (SP):** Returns expected to be in line with sector average over 12 months.

**Underperform (U):** Returns expected to be materially below sector average over 12 months.

**Restricted (R):** RBC policy precludes certain types of communications, including an investment recommendation, when RBC is acting as an advisor in certain merger or other strategic transactions and in certain other circumstances.

**Not Rated (NR):** The rating, price targets and estimates have been removed due to applicable legal, regulatory or policy constraints which may include when RBC Capital Markets is acting in an advisory capacity involving the company.

#### Risk Rating

The **Speculative** risk rating reflects a security's lower level of financial or operating predictability, illiquid share trading volumes, high balance sheet leverage, or limited operating history that result in a higher expectation of financial and/or stock price volatility.



## Distribution of ratings

For the purpose of ratings distributions, regulatory rules require member firms to assign ratings to one of three rating categories - Buy, Hold/Neutral, or Sell - regardless of a firm's own rating categories. Although RBC Capital Markets' ratings of Outperform (O), Sector Perform (SP), and Underperform (U) most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because our ratings are determined on a relative basis.

Distribution of ratings				
RBC Capital Markets, Equity Research				
As of 30-Sep-2025				
Rating	Count	Percent	Investment Banking	
			Serv./Past 12 Mos.	
			Count	Percent
BUY [Outperform]	862	59.24	277	32.13
HOLD [Sector Perform]	552	37.94	140	25.36
SELL [Underperform]	41	2.82	5	12.20

## Conflicts policy

RBC Capital Markets Policy for Managing Conflicts of Interest in Relation to Investment Research is available from us on request. To access our current policy, clients should refer to

<https://www.rbccm.com/global/file-414164.pdf>

or send a request to RBC Capital Markets Research Publishing, P.O. Box 50, 200 Bay Street, Royal Bank Plaza, 29th Floor, South Tower, Toronto, Ontario M5J 2W7. We reserve the right to amend or supplement this policy at any time.

## Dissemination of research

RBC Capital Markets endeavors to make all reasonable efforts to provide research content simultaneously to all eligible clients, having regard to local time zones in overseas jurisdictions. RBC Capital Markets provides eligible clients with access to Research Reports on the Firm's proprietary INSIGHT website, via email and via third-party vendors. Please contact your investment advisor or institutional salesperson for more information regarding RBC Capital Markets' research.

For a list of all recommendations on the company that were disseminated during the prior 12-month period, please click on the following link: <https://rbcnw.bluematrix.com/sellside/MAR.action>

The 12 month history of Quick Takes can be viewed at [RBC Insight](#).

## Analyst certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.

## Third-party disclaimers

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by RBC. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

RBC Capital Markets disclaims all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any statements made to the media or via social media that are in turn quoted in this report, or otherwise reproduced graphically for informational purposes.

## Disclaimer

RBC Capital Markets is the business name used by certain branches and subsidiaries of the Royal Bank of Canada, including RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited, RBC Capital Markets (Europe) GmbH, Royal Bank of Canada, Hong Kong Branch, Royal Bank of Canada, Singapore Branch and Royal Bank of Canada, Sydney Branch. The information contained in this report has been compiled by RBC Capital Markets from sources believed to be reliable, but no representation or warranty, express or implied, is made by Royal Bank of Canada, RBC Capital Markets, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute RBC Capital Markets' judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial





circumstances and objectives of persons who receive it. The investments or services contained in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about the suitability of such investments or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. RBC Capital Markets research analyst compensation is based in part on the overall profitability of RBC Capital Markets, which includes profits attributable to investment banking revenues. Every province in Canada, state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, the securities discussed in this report may not be eligible for sale in some jurisdictions. RBC Capital Markets may be restricted from publishing research reports, from time to time, due to regulatory restrictions and/or internal compliance policies. If this is the case, the latest published research reports available to clients may not reflect recent material changes in the applicable industry and/or applicable subject companies. RBC Capital Markets research reports are current only as of the date set forth on the research reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither RBC Capital Markets nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct, indirect or consequential loss arising from, or in connection with, any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior written consent of RBC Capital Markets in each instance.

Additional information is available on request.

**To U.S. Residents:**

This publication has been approved by RBC Capital Markets, LLC (member FINRA, NYSE, SIPC), which is a U.S. registered broker-dealer and which accepts responsibility for this report and its dissemination in the United States. Any U.S. recipient of this report that is not a registered broker-dealer or a bank acting in a broker or dealer capacity and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, should contact and place orders with RBC Capital Markets, LLC.

**To Canadian Residents:**

This publication has been approved by RBC Dominion Securities Inc. (member CIRO). Any Canadian recipient of this report that is not a Designated Institution in Ontario, an Accredited Investor in British Columbia or Alberta or a Sophisticated Purchaser in Quebec (or similar permitted purchaser in any other province) and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report should contact and place orders with RBC Dominion Securities Inc., which, without in any way limiting the foregoing, accepts responsibility for this report and its dissemination in Canada.

**To U.K. Residents:**

This publication has been approved by RBC Europe Limited ('RBCEL') which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority ('FCA') and the Prudential Regulation Authority, in connection with its distribution in the United Kingdom. This material is not for general distribution in the United Kingdom to retail clients, as defined under the rules of the FCA. RBCEL accepts responsibility for this report and its dissemination in the United Kingdom.

**To EEA Residents:**

This material is distributed in the EU by either RBCEL on an authorised cross-border basis, or by RBC Capital Markets (Europe) GmbH (RBC EG) which is authorised and regulated in Germany by the Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) (BaFin).

**To Persons Receiving This Advice in Australia:**

This material has been distributed in Australia by Royal Bank of Canada, Sydney Branch (ABN 86 076 940 880, AFSL No. 246521). This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider the appropriateness of this material having regard to their objectives, financial situation and needs. If this material relates to the acquisition or possible acquisition of a particular financial product, a recipient in Australia should obtain any relevant disclosure document prepared in respect of that product and consider that document before making any decision about whether to acquire the product. This research report is not for retail investors as defined in section 761G of the Corporations Act.

**To persons receiving this from Royal Bank of Canada, Hong Kong Branch:**

This document is distributed in Hong Kong by Royal Bank of Canada, Hong Kong Branch which is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission. This document is not for distribution in Hong Kong, to investors who are not "professional investors", as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance. This document has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. Past performance is not indicative of future performance. WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the investment. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

**To persons receiving this from Royal Bank of Canada, Singapore Branch:**

This publication is distributed in Singapore by the Royal Bank of Canada, Singapore Branch, a registered entity licensed by the Monetary Authority of Singapore. This publication is not for distribution in Singapore, to investors who are not "accredited investors" and "institutional investors", as defined in the Securities and Futures Act 2001 of Singapore. This publication has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. You are advised to seek independent advice from a financial adviser before purchasing any product. If you do not obtain independent advice, you should consider whether the product is suitable for you. Past performance is not indicative of future performance. If you have any questions related to this publication, please contact the Royal Bank of Canada, Singapore Branch.

**To Japanese Residents:**

Unless otherwise exempted by Japanese law, this publication is distributed in Japan by or through RBC Capital Markets (Japan) Ltd. which is a Financial Instruments Firm registered with the Kanto Local Financial Bureau (Registered number 203) and a member of the Japan Securities Dealers Association (JSDA) and the Financial Futures Association of Japan (FFAJ).

® Registered trademark of Royal Bank of Canada. RBC Capital Markets is a trademark of Royal Bank of Canada. Used under license.

Copyright © RBC Capital Markets, LLC 2025 - Member SIPC

Copyright © RBC Dominion Securities Inc. 2025 - Member Canadian Investor Protection Fund

Copyright © RBC Europe Limited 2025

Copyright © Royal Bank of Canada 2025

All rights reserved