

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts

April 1, 2024

Year	Crude Oil Price Forecasts							Liquids Price Forecasts					Gas Price Forecasts							US/CAN Exchange Rate	
	WTI Crude Oil	Brent Crude Oil	Edmonton Light Crude Oil	Alberta Hardisty Crude Oil	Western Canadian Select Crude Oil	Alberta Heavy Crude Oil	Sask Cromer Medium Crude Oil	Edmonton Ethane	Edmonton Propane	Edmonton Butanes	Edmonton Cond. & Natural Gasolines	U.S. Henry Hub Gas Price	Alberta AECO Spot Price	Alberta Average Plantgate	Alberta Aggregator Plantgate	Empress	Sask. Prov. Gas Plantgate	British Columbia Average Plantgate	British Columbia Station 2		Inflation %
	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu		%
(1)	(2)	(3)	(4)	(5)	(6)	(7)						(8)	(9)								
History																					
2014	93.00	99.00	93.50	80.40	79.10	71.20	87.80		45.05	69.60	102.40	4.35	4.40	4.20	4.20	4.55	4.40	4.05	4.20	1.90	0.905
2015	48.80	52.35	57.75	46.10	44.80	39.55	51.45		6.60	36.50	60.30	2.60	2.80	2.60	2.60	3.00	2.70	2.00	2.10	1.10	0.785
2016	43.30	43.55	53.90	40.45	39.15	33.35	49.10		13.15	34.35	56.15	2.50	2.10	1.90	1.90	2.30	2.20	1.55	1.65	1.45	0.755
2017	50.90	54.25	62.85	52.00	50.70	45.20	59.85		28.90	44.60	66.85	3.00	2.40	2.20	2.20	2.85	2.40	1.80	1.95	1.60	0.770
2018	64.95	71.05	69.65	51.25	49.95	40.00	70.20		27.55	32.80	79.20	3.05	1.55	1.35	1.35	3.00	1.60	1.20	1.40	2.25	0.770
2019	57.00	64.35	69.00	60.00	58.70	54.80	68.00		17.40	23.55	70.30	2.55	1.60	1.40	1.40	2.75	1.75	1.00	1.15	2.00	0.755
2020	39.25	41.75	45.00	36.50	35.40	30.70	43.75		16.40	22.15	49.15	2.05	2.25	2.05	2.05	2.30	2.45	2.05	2.20	0.75	0.745
2021	68.00	70.70	80.35	69.40	68.85	63.15	77.75		43.10	51.15	85.50	3.90	3.55	3.35	3.35	3.90	3.95	3.30	3.45	3.40	0.800
2022	94.80	100.80	120.75	99.25	99.10	90.95	114.30		50.30	61.15	123.00	6.40	5.55	5.35	5.35	6.70	5.85	5.00	5.15	6.80	0.770
2023	77.65	82.45	100.40	79.75	79.55	71.45	92.55		29.40	45.55	103.40	2.55	2.95	2.75	2.75	3.10	3.20	2.30	2.45	3.90	0.740
2024 (3 mos)	77.45	83.00	92.05	78.10	77.75	70.90	84.45		30.35	46.00	97.90	2.15	2.05	1.85	1.85	2.20	2.50	1.60	1.75	2.80	0.740
Forecast																					
2024 (9 mos)	78.11	82.44	100.15	85.72	84.84	77.97	94.10	7.04	33.07	50.05	103.38	2.57	2.24	2.04	2.04	2.56	2.36	1.79	2.09	-	0.748
2025	76.50	80.69	97.09	83.98	83.10	75.71	91.98	10.84	35.57	50.17	100.76	3.56	3.39	3.19	3.19	3.71	3.51	2.96	3.27	2.00	0.752
2026	76.14	80.36	96.12	82.86	81.99	74.35	91.09	13.17	35.21	49.68	100.71	4.02	4.05	3.84	3.84	4.37	4.17	3.61	3.93	2.00	0.755
2027	77.66	81.79	98.04	84.53	83.64	75.86	92.91	13.44	35.91	50.67	102.72	4.10	4.13	3.92	3.92	4.46	4.26	3.69	4.01	2.00	0.755
2028	79.22	83.41	100.00	86.21	85.31	77.38	94.76	13.71	36.63	51.68	104.78	4.18	4.21	4.00	4.00	4.55	4.35	3.76	4.09	2.00	0.755
2029	80.80	85.09	102.00	87.94	87.02	78.93	96.66	14.00	37.36	52.72	106.87	4.27	4.30	4.08	4.08	4.64	4.43	3.84	4.17	2.00	0.755
2030	82.42	86.80	104.04	89.69	88.76	80.52	98.59	14.28	38.11	53.77	109.01	4.35	4.38	4.16	4.16	4.73	4.52	3.92	4.25	2.00	0.755
2031	84.06	88.52	106.12	91.48	90.53	82.14	100.57	14.58	38.87	54.85	111.19	4.44	4.47	4.24	4.24	4.83	4.62	4.00	4.34	2.00	0.755
2032	85.74	90.29	108.25	93.31	92.34	83.79	102.58	14.87	39.65	55.94	113.41	4.53	4.56	4.32	4.32	4.92	4.71	4.09	4.42	2.00	0.755
2033	87.46	92.10	110.41	95.17	94.19	85.47	104.63	15.17	40.44	57.06	115.67	4.62	4.65	4.41	4.41	5.02	4.81	4.17	4.51	2.00	0.755
2034	89.21	93.94	112.62	97.08	96.07	87.18	106.72	15.48	41.25	58.20	117.98	4.71	4.74	4.50	4.50	5.12	4.91	4.26	4.60	2.00	0.755
2035	90.99	95.82	114.87	99.02	98.00	88.93	108.86	15.79	42.08	59.37	120.34	4.81	4.84	4.59	4.59	5.22	5.00	4.34	4.69	2.00	0.755
2036	92.81	97.74	117.17	101.00	99.96	90.71	111.03	16.10	42.92	60.55	122.75	4.90	4.94	4.68	4.68	5.33	5.10	4.43	4.79	2.00	0.755
2037	94.67	99.69	119.51	103.02	101.95	92.52	113.25	16.42	43.78	61.77	125.20	5.00	5.03	4.78	4.78	5.43	5.21	4.52	4.88	2.00	0.755
2038	96.56	101.69	121.90	105.08	103.99	94.37	115.52	16.75	44.65	63.00	127.71	5.10	5.14	4.87	4.87	5.54	5.31	4.61	4.98	2.00	0.755
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.00	0.755

(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API, 0.5% sulphur

(2) North Sea Brent Blend 37 degrees API, 1.0% sulphur

(3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur

(4) Bow River at Hardisty, Alberta (Heavy stream)

(5) Western Canadian Select at Hardisty, Alberta

(6) Heavy crude oil 12 degrees API at Hardisty, Alberta (after deduction of blending costs to reach pipeline quality)

(7) Midale Cromer crude oil 29 degrees API, 2.0% sulphur

(8) Historical prices based on AECO 7A (near month prices). 5A (daily price) expected to be equal to 7A over long term. 2023 historical prices: 7A \$2.93/MMBTU, 5A \$2.64/MMBTU

(9) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the Crown royalty calculations

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Summary of Price Forecasts (Real Prices - 2024 \$)

April 1, 2024

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	WTI Crude Oil	Brent Crude Oil	Edmonton Light Crude Oil	Alberta Hardisty Crude Oil	Western Canadian Select Crude Oil	Alberta Heavy Crude Oil	Sask Cromer Medium Crude Oil	Edmonton Ethane	Edmonton Propane	Edmonton Butanes	Edmonton Cond. & Natural Gasolines	U.S. Henry Hub Gas Price	Alberta AECO Spot Price	Alberta Average Plantgate	Alberta Aggregator Plantgate	Empress	Sask. Prov. Gas Plantgate	British Columbia Average Plantgate	British Columbia Station 2		Inflation %
	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu		%
	(1)	(2)	(3)	(4)	(5)	(6)	(7)					(8)	(9)								
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2015	48.80	52.35	57.75	46.10	44.80	39.55	51.45		6.60	36.50	60.30	2.60	2.80	2.60	2.60	3.00	2.70	2.00	2.10	1.10	0.785
2016	43.30	43.55	53.90	40.45	39.15	33.35	49.10		13.15	34.35	56.15	2.50	2.10	1.90	1.90	2.30	2.20	1.55	1.65	1.45	0.755
2017	50.90	54.25	62.85	52.00	50.70	45.20	59.85		28.90	44.60	66.85	3.00	2.40	2.20	2.20	2.85	2.40	1.80	1.95	1.60	0.770
2018	64.95	71.05	69.65	51.25	49.95	40.00	70.20		27.55	32.80	79.20	3.05	1.55	1.35	1.35	3.00	1.60	1.20	1.40	2.25	0.770
2019	57.00	64.35	69.00	60.00	58.70	54.80	68.00		17.40	23.55	70.30	2.55	1.60	1.40	1.40	2.75	1.75	1.00	1.15	2.00	0.755
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2021	68.00	70.70	80.35	69.40	68.85	63.15	77.75		43.10	51.15	85.50	3.90	3.55	3.35	3.35	3.90	3.95	3.30	3.45	3.40	0.800
2022	94.80	100.80	120.75	99.25	99.10	90.95	114.30		50.30	61.15	123.00	6.40	5.55	5.35	5.35	6.70	5.85	5.00	5.15	6.80	0.770
2023	77.65	82.45	100.40	79.75	79.55	71.45	92.55		29.40	45.55	103.40	2.55	2.95	2.75	2.75	3.10	3.20	2.30	2.45	3.90	0.740
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2025	75.00	79.11	95.18	82.33	81.47	74.23	90.18	10.62	34.88	49.19	98.79	3.49	3.33	3.13	3.13	3.64	3.44	2.90	3.21	2.00	0.752
2026	73.19	77.24	92.39	79.64	78.80	71.46	87.55	12.65	33.84	47.75	96.80	3.86	3.89	3.69	3.69	4.20	4.01	3.47	3.78	2.00	0.755
2027	73.18	77.07	92.39	79.65	78.81	71.48	87.55	12.67	33.84	47.75	96.80	3.87	3.89	3.69	3.69	4.20	4.01	3.47	3.78	2.00	0.755
2028	73.18	77.06	92.39	79.65	78.81	71.49	87.55	12.67	33.84	47.75	96.80	3.86	3.89	3.69	3.69	4.20	4.01	3.48	3.77	2.00	0.755
2029	73.18	77.07	92.39	79.65	78.81	71.49	87.55	12.68	33.84	47.75	96.79	3.87	3.89	3.69	3.69	4.20	4.02	3.48	3.77	2.00	0.755
2030	73.18	77.07	92.39	79.65	78.82	71.50	87.55	12.68	33.84	47.75	96.80	3.86	3.89	3.69	3.69	4.20	4.02	3.48	3.77	2.00	0.755
2031	73.18	77.07	92.39	79.64	78.81	71.51	87.55	12.69	33.84	47.75	96.79	3.87	3.89	3.69	3.69	4.20	4.02	3.49	3.78	2.00	0.755
2032	73.18	77.07	92.39	79.64	78.81	71.51	87.55	12.69	33.84	47.75	96.79	3.87	3.89	3.69	3.69	4.20	4.02	3.49	3.77	2.00	0.755
2033	73.18	77.07	92.39	79.64	78.81	71.52	87.55	12.70	33.84	47.75	96.79	3.86	3.89	3.69	3.69	4.20	4.03	3.49	3.78	2.00	0.755
2034	73.18	77.07	92.39	79.64	78.81	71.52	87.55	12.70	33.84	47.75	96.79	3.86	3.89	3.69	3.69	4.20	4.03	3.49	3.78	2.00	0.755
2035	73.18	77.07	92.39	79.64	78.81	71.52	87.55	12.70	33.84	47.75	96.79	3.86	3.89	3.69	3.69	4.20	4.03	3.49	3.78	2.00	0.755
2036	73.18	77.07	92.39	79.64	78.81	71.52	87.55	12.70	33.84	47.75	96.79	3.86	3.89	3.69	3.69	4.20	4.03	3.49	3.78	2.00	0.755
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2038	73.18	77.07	92.39	79.64	78.81	71.52	87.55	12.70	33.84	47.75	96.79	3.86	3.89	3.69	3.69	4.20	4.03	3.49	3.78	2.00	0.755

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