

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts January 1, 2025

Year	Crude Oil Price Forecasts							Liquids Price Forecasts					Gas Price Forecasts								US/CAN Exchange Rate \$US/\$CAN
	WTI Crude Oil	Brent Crude Oil	Edmonton Light Crude Oil	Alberta Bow River 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	\$/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	76.55	80.50	97.50	83.95	83.60	78.05	93.20		30.50	48.50	99.80	2.20	1.45	1.25	1.25	1.55	1.75	0.95	1.10	2.40	0.730
Forecast																					
2025	71.58	75.58	94.79	83.89	82.69	75.85	91.15	7.54	33.56	51.15	100.14	3.31	2.36	2.16	2.16	3.04	2.42	1.84	2.15	-	0.712
2026	74.48	78.51	97.04	86.45	84.27	77.56	93.35	10.76	32.78	49.99	100.72	3.73	3.33	3.13	3.13	3.65	3.39	2.83	3.14	2.00	0.728
2027	75.81	79.89	97.37	85.50	83.81	77.12	93.62	11.32	32.81	50.16	100.24	3.85	3.48	3.27	3.27	3.78	3.54	2.98	3.29	2.00	0.743
2028	77.66	81.82	99.80	87.21	85.70	78.81	95.96	12.02	33.63	51.41	102.73	3.93	3.69	3.47	3.47	4.00	3.75	3.18	3.50	2.00	0.743
2029	79.22	83.46	101.79	88.95	87.45	80.45	97.88	12.26	34.30	52.44	104.79	4.01	3.76	3.54	3.54	4.08	3.83	3.24	3.57	2.00	0.743
2030	80.80	85.13	103.83	90.73	89.25	82.12	99.83	12.51	34.99	53.49	106.86	4.09	3.83	3.61	3.61	4.16	3.91	3.31	3.64	2.00	0.743
2031	82.42	86.84	105.91	92.55	91.04	83.77	101.83	12.77	35.69	54.56	109.01	4.17	3.91	3.69	3.69	4.24	3.98	3.39	3.71	2.00	0.743
2032	84.06	88.57	108.03	94.40	92.85	85.45	103.87	13.03	36.40	55.65	111.19	4.26	3.99	3.76	3.76	4.33	4.07	3.46	3.79	2.00	0.743
2033	85.74	90.31	110.19	96.29	94.71	87.17	105.95	13.30	37.13	56.76	113.42	4.34	4.07	3.83	3.83	4.41	4.15	3.53	3.86	2.00	0.743
2034	87.46	92.09	112.39	98.21	96.61	88.92	108.06	13.57	37.87	57.90	115.69	4.43	4.15	3.91	3.91	4.50	4.23	3.61	3.94	2.00	0.743
2035	89.21	93.93	114.64	100.18	98.54	90.69	110.22	13.84	38.63	59.05	118.00	4.52	4.23	3.99	3.99	4.59	4.32	3.68	4.02	2.00	0.743
2036	90.99	95.81	116.93	102.18	100.51	92.51	112.43	14.12	39.40	60.24	120.36	4.61	4.32	4.07	4.07	4.68	4.41	3.76	4.10	2.00	0.743
2037	92.81	97.72	119.27	104.22	102.52	94.36	114.68	14.40	40.19	61.44	122.77	4.70	4.40	4.15	4.15	4.77	4.49	3.83	4.19	2.00	0.743
2038	94.67	99.68	121.65	106.31	104.57	96.25	116.97	14.69	41.00	62.67	125.23	4.79	4.49	4.23	4.23	4.87	4.58	3.91	4.27	2.00	0.743
2039	96.56	101.67	124.09	108.43	106.66	98.17	119.31	14.98	41.82	63.92	127.73	4.89	4.58	4.32	4.32	4.97	4.67	3.99	4.35	2.00	0.743
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	0.743

(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. 2024 historical prices: 7A \$1.44/MMBTU, 5A \$1.42/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 - 2025 \$)

January 1, 2025

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 Bow River 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	\$/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
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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
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2026	73.02	76.97	95.14	84.75	82.62	76.04	91.52	10.55	32.13	49.01	98.75	3.65	3.26	3.06	3.06	3.57	3.32	2.78	3.08	2.00	0.728
2027	72.87	76.79	93.59	82.18	80.55	74.13	89.99	10.88	31.53	48.21	96.35	3.70	3.35	3.15	3.15	3.63	3.41	2.86	3.17	2.00	0.743
2028	73.18	77.10	94.05	82.18	80.75	74.26	90.42	11.33	31.69	48.45	96.81	3.71	3.47	3.27	3.27	3.77	3.53	2.99	3.29	2.00	0.743
2029	73.18	77.10	94.04	82.18	80.79	74.32	90.42	11.33	31.69	48.45	96.81	3.70	3.47	3.27	3.27	3.77	3.54	3.00	3.30	2.00	0.743
2030	73.18	77.10	94.04	82.18	80.84	74.38	90.42	11.33	31.69	48.45	96.79	3.71	3.47	3.27	3.27	3.77	3.54	3.00	3.30	2.00	0.743
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2032	73.18	77.10	94.04	82.18	80.83	74.39	90.42	11.34	31.69	48.45	96.80	3.71	3.47	3.27	3.27	3.77	3.54	3.01	3.30	2.00	0.743
2033	73.18	77.08	94.04	82.18	80.83	74.39	90.42	11.35	31.69	48.45	96.80	3.71	3.47	3.27	3.27	3.76	3.54	3.02	3.30	2.00	0.743
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2035	73.18	77.05	94.04	82.18	80.84	74.40	90.42	11.35	31.69	48.45	96.80	3.70	3.47	3.27	3.27	3.76	3.54	3.02	3.30	2.00	0.743
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