

McDaniel & Associates Consultants Ltd.

Summary of Price Forecasts

April 1, 2025

Year	Crude Oil Price Forecasts							Liquids Price Forecasts					Gas Price Forecasts								
	WTI Crude Oil \$/bbl	Brent Crude Oil \$/bbl	Edmonton Light Crude Oil \$/bbl	Alberta Bow River Hardisty Crude Oil \$/bbl	Western Canadian Select Crude Oil \$/bbl	Alberta Heavy Crude Oil \$/bbl	Sask Cromer Medium Crude Oil \$/bbl	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl	Edmonton Butanes \$/bbl	Edmonton Cond. & Natural Gasolines \$/bbl	U.S. Henry Hub Gas Price \$/MMBtu	Alberta AECO Spot Price \$/MMBtu	Alberta Average Plantgate \$/MMBtu	Alberta Aggregator Plantgate \$/MMBtu	Empress \$/MMBtu	Sask. Prov. Gas Plantgate \$/MMBtu	British Columbia Average Plantgate \$/MMBtu	British Columbia Station 2 \$/MMBtu	Inflation %	US/CAN Exchange Rate \$/US\$/CAN
	(1)	(2)	(3)	(4)	(5)	(6)	(7)					(8)	(9)								
History																					
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	80.55	97.50	83.95	83.60	78.05	93.15		30.50	48.50	99.80	2.20	1.45	1.25	1.25	1.55	1.80	0.95	1.10	2.40	0.730
2025 (3 mos)	71.60	75.60	95.20	84.45	84.10	78.75	91.75		40.50	49.50	99.90	4.15	2.00	1.80	1.80	2.45	2.45	1.15	1.30	2.40	0.695
Forecast																					
2025 (9 mos)	72.50	76.50	95.21	82.35	81.40	74.74	89.49	10.20	34.27	48.55	98.21	3.75	2.75	2.55	2.55	2.95	3.05	1.95	2.05	-	0.730
2026	73.95	78.03	96.41	83.40	82.43	75.68	90.63	12.44	34.71	49.17	99.47	3.83	3.32	3.11	3.11	3.52	3.62	2.50	2.60	2.00	0.730
2027	75.43	79.59	98.34	85.06	84.08	77.20	92.44	13.73	35.40	50.15	101.46	3.90	3.64	3.43	3.43	3.85	3.95	2.81	2.91	2.00	0.730
2028	76.94	81.18	100.31	86.76	85.76	78.74	94.29	14.01	36.11	51.16	103.49	3.98	3.71	3.50	3.50	3.93	4.03	2.87	2.97	2.00	0.730
2029	78.48	82.81	102.31	88.50	87.48	80.31	96.17	14.29	36.83	52.18	105.56	4.06	3.79	3.57	3.57	4.00	4.11	2.92	3.03	2.00	0.730
2030	80.05	84.46	104.36	90.27	89.23	81.92	98.10	14.57	37.57	53.22	107.67	4.14	3.86	3.64	3.64	4.09	4.20	2.98	3.09	2.00	0.730
2031	81.65	86.15	106.45	92.08	91.01	83.56	100.06	14.87	38.32	54.29	109.82	4.22	3.94	3.72	3.72	4.17	4.28	3.04	3.15	2.00	0.730
2032	83.28	87.87	108.57	93.92	92.83	85.23	102.06	15.16	39.09	55.37	112.02	4.31	4.02	3.79	3.79	4.25	4.37	3.10	3.22	2.00	0.730
2033	84.95	89.63	110.75	95.80	94.69	86.94	104.10	15.47	39.87	56.48	114.26	4.39	4.10	3.87	3.87	4.34	4.45	3.16	3.28	2.00	0.730
2034	86.64	91.42	112.96	97.71	96.58	88.67	106.18	15.78	40.67	57.61	116.55	4.48	4.18	3.94	3.94	4.42	4.54	3.23	3.35	2.00	0.730
2035	88.38	93.25	115.22	99.67	98.51	90.45	108.31	16.09	41.48	58.76	118.88	4.57	4.27	4.02	4.02	4.51	4.63	3.29	3.41	2.00	0.730
2036	90.14	95.12	117.52	101.66	100.48	92.26	110.47	16.41	42.31	59.94	121.25	4.66	4.35	4.10	4.10	4.60	4.72	3.36	3.48	2.00	0.730
2037	91.95	97.02	119.87	103.69	102.49	94.10	112.68	16.74	43.15	61.14	123.68	4.76	4.44	4.19	4.19	4.69	4.82	3.42	3.55	2.00	0.730
2038	93.79	98.96	122.27	105.77	104.54	95.98	114.94	17.08	44.02	62.36	126.15	4.85	4.53	4.27	4.27	4.79	4.92	3.49	3.62	2.00	0.730
2039	95.66	100.94	124.72	107.88	106.63	97.90	117.23	17.42	44.90	63.61	128.68	4.95	4.62	4.35	4.35	4.88	5.01	3.56	3.69	2.00	0.730
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	0.730

(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

McDaniel & Associates Consultants Ltd.

Summary of Price Forecasts (Real Prices - 2025 \$)

April 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																					
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	80.55	97.50	83.95	83.60	78.05	93.15		30.50	48.50	99.80	2.20	1.45	1.25	1.25	1.55	1.80	0.95	1.10	2.40	0.730
2025 (3 mos)	71.60	75.60	95.20	84.45	84.10	78.75	91.75		40.50	49.50	99.90	4.15	2.00	1.80	1.80	2.45	2.45	1.15	1.30	2.40	0.695
Forecast																					
2025 (9 mos)	72.50	76.50	95.21	82.35	81.40	74.74	89.49	10.20	34.27	48.55	98.21	3.75	2.75	2.55	2.55	2.95	3.05	1.95	2.05	-	0.730
2026	72.50	76.50	94.52	81.76	80.82	74.20	88.85	12.20	34.03	48.21	97.52	3.75	3.25	3.05	3.05	3.45	3.55	2.45	2.55	2.00	0.730
2027	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2028	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2029	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2030	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2031	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2032	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2033	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2034	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2035	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2036	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2037	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2038	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730
2039	72.50	76.50	94.52	81.76	80.82	74.20	88.85	13.20	34.03	48.21	97.52	3.75	3.50	3.30	3.30	3.70	3.80	2.70	2.80	2.00	0.730

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

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(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

McDaniel & Associates Consultants Ltd.

Summary of International Price Forecasts

April 1, 2025

US and Europe Crude Oil and Natural Gas Price Forecasts													
Exchange Rates			US Crude Oil		US Natural Gas					Europe Crude Oil		Europe Natural Gas	
Year	\$US to GBP £	\$US to EUR €	WTI Oil \$/bbl	LLS Oil \$/bbl	Henry Hub Gas \$/MMBtu	CIG Gas \$/MMBtu	Chicago Gas \$/MMBtu	Houston Ship Gas \$/MMBtu	San Juan Gas \$/MMBtu	UK Brent Crude Oil \$/bbl	UK Forties Oil \$/bbl	UK NBP Gas \$/MMBtu	Dutch TTF Gas \$/MMBtu
	Forecast												
2025 (9 mos)	1.25	1.08	72.50	75.00	3.75	3.25	3.45	3.40	3.30	76.50	76.50	13.00	13.00
2026	1.25	1.08	73.95	76.50	3.83	3.30	3.50	3.45	3.35	78.03	78.03	11.22	11.22
2027	1.25	1.08	75.43	78.03	3.90	3.40	3.60	3.55	3.45	79.59	79.59	11.44	11.44
2028	1.25	1.08	76.94	79.59	3.98	3.45	3.65	3.60	3.50	81.18	81.18	11.67	11.67
2029	1.25	1.08	78.48	81.18	4.06	3.50	3.75	3.70	3.55	82.81	82.81	11.91	11.91
2030	1.25	1.08	80.05	82.81	4.14	3.60	3.80	3.75	3.65	84.46	84.46	12.14	12.14
2031	1.25	1.08	81.65	84.46	4.22	3.65	3.90	3.85	3.70	86.15	86.15	12.39	12.39
2032	1.25	1.08	83.28	86.15	4.31	3.75	3.95	3.90	3.80	87.87	87.87	12.64	12.64
2033	1.25	1.08	84.95	87.87	4.39	3.80	4.05	4.00	3.85	89.63	89.63	12.89	12.89
2034	1.25	1.08	86.64	89.63	4.48	3.90	4.10	4.05	3.95	91.42	91.42	13.15	13.15
2035	1.25	1.08	88.38	91.42	4.57	3.95	4.20	4.15	4.00	93.25	93.25	13.41	13.41
2036	1.25	1.08	90.14	93.25	4.66	4.05	4.30	4.25	4.10	95.12	95.12	13.68	13.68
2037	1.25	1.08	91.95	95.12	4.76	4.10	4.40	4.30	4.20	97.02	97.02	13.95	13.95
2038	1.25	1.08	93.79	97.02	4.85	4.20	4.45	4.40	4.25	98.96	98.96	14.23	14.23
2039	1.25	1.08	95.66	98.96	4.95	4.30	4.55	4.50	4.35	100.94	100.94	14.51	14.51

Other International Crude Oil Price Forecasts												
Year	Africa and Middle East						Asia		Latin America		Russia	
	Nigeria Bonny Light Oil \$/bbl	Algeria Saharan Blend Oil \$/bbl	Kuwait Kuwait Oil \$/bbl	Saudi Light Oil \$/bbl	Saudi Heavy Oil \$/bbl	UAE Fateh Oil \$/bbl	Iran Light Oil \$/bbl	Indonesia Minas Oil \$/bbl	Malaysia Tapis Oil \$/bbl	Mexico Maya Oil \$/bbl	Columbia Vasconia Oil \$/bbl	Urals Oil \$/bbl
Forecast												
2025 (9 mos)	78.66	78.30	75.40	74.68	74.31	76.13	78.30	75.40	79.75	65.25	75.04	59.81
2026	80.24	79.87	76.91	76.17	75.80	77.65	79.87	76.91	81.35	66.56	76.54	61.01
2027	81.84	81.46	78.45	77.69	77.31	79.20	81.46	78.45	82.97	67.89	78.07	62.23
2028	83.48	83.09	80.02	79.25	78.86	80.78	83.09	80.02	84.63	69.24	79.63	63.47
2029	85.15	84.75	81.62	80.83	80.44	82.40	84.75	81.62	86.32	70.63	81.22	64.74
2030	86.85	86.45	83.25	82.45	82.05	84.05	86.45	83.25	88.05	72.04	82.85	66.04
2031	88.59	88.18	84.91	84.10	83.69	85.73	88.18	84.91	89.81	73.48	84.50	67.36
2032	90.36	89.94	86.61	85.78	85.36	87.44	89.94	86.61	91.61	74.95	86.19	68.71
2033	92.17	91.74	88.34	87.49	87.07	89.19	91.74	88.34	93.44	76.45	87.92	70.08
2034	94.01	93.58	90.11	89.24	88.81	90.98	93.58	90.11	95.31	77.98	89.68	71.48
2035	95.89	95.45	91.91	91.03	90.59	92.80	95.45	91.91	97.21	79.54	91.47	72.91
2036	97.81	97.36	93.75	92.85	92.40	94.65	97.36	93.75	99.16	81.13	93.30	74.37
2037	99.76	99.30	95.63	94.71	94.25	96.54	99.30	95.63	101.14	82.75	95.17	75.86
2038	101.76	101.29	97.54	96.60	96.13	98.48	101.29	97.54	103.17	84.41	97.07	77.37
2039	103.79	103.32	99.49	98.53	98.05	100.45	103.32	99.49	105.23	86.10	99.01	78.92