

McDaniel & Associates Consultants Ltd.

Summary of Price Forecasts

July 1, 2025

Year	Crude Oil Price Forecasts							Liquids Price Forecasts				Gas Price Forecasts										
	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	US/CAN Exchange Rate	
	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	%	\$/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 (6 mos)	68.35	72.05	89.85	79.50	79.10	74.05	86.50		35.35	42.75	94.05	3.65	2.05	1.85	1.85	2.35	2.40	0.85	1.00	2.00	0.710	
Forecast																						
2025 (6 mos)	70.00	74.00	91.10	78.80	77.89	71.51	86.09	8.20	33.25	46.91	94.10	3.75	2.25	2.05	2.05	2.50	2.55	1.45	1.95	-	0.730	
2026	71.40	75.48	92.92	80.37	79.44	72.94	87.81	11.42	33.92	47.85	95.98	3.83	3.06	2.86	2.86	3.32	3.37	2.24	2.75	2.00	0.730	
2027	72.83	76.99	94.78	81.98	81.03	74.40	89.56	13.73	34.59	48.81	97.90	3.90	3.64	3.43	3.43	3.90	3.95	2.81	3.33	2.00	0.730	
2028	74.28	78.53	96.67	83.62	82.65	75.89	91.35	14.01	35.29	49.79	99.86	3.98	3.71	3.50	3.50	3.98	4.03	2.87	3.40	2.00	0.730	
2029	75.77	80.10	98.61	85.29	84.31	77.41	93.18	14.29	35.99	50.78	101.85	4.06	3.79	3.57	3.57	4.06	4.11	2.92	3.46	2.00	0.730	
2030	77.29	81.70	100.58	87.00	85.99	78.95	95.05	14.57	36.71	51.80	103.89	4.14	3.86	3.64	3.64	4.14	4.20	2.98	3.53	2.00	0.730	
2031	78.83	83.34	102.59	88.74	87.71	80.53	96.95	14.87	37.44	52.83	105.97	4.22	3.94	3.72	3.72	4.22	4.28	3.04	3.60	2.00	0.730	
2032	80.41	85.00	104.64	90.51	89.47	82.14	98.89	15.16	38.19	53.89	108.09	4.31	4.02	3.79	3.79	4.31	4.37	3.10	3.68	2.00	0.730	
2033	82.02	86.70	106.73	92.32	91.26	83.79	100.86	15.47	38.96	54.97	110.25	4.39	4.10	3.87	3.87	4.39	4.45	3.16	3.75	2.00	0.730	
2034	83.66	88.44	108.87	94.17	93.08	85.46	102.88	15.78	39.74	56.07	112.45	4.48	4.18	3.94	3.94	4.48	4.54	3.23	3.82	2.00	0.730	
2035	85.33	90.21	111.05	96.05	94.94	87.17	104.94	16.09	40.53	57.19	114.70	4.57	4.27	4.02	4.02	4.57	4.63	3.29	3.90	2.00	0.730	
2036	87.04	92.01	113.27	97.98	96.84	88.91	107.04	16.41	41.34	58.33	117.00	4.66	4.35	4.10	4.10	4.66	4.72	3.36	3.98	2.00	0.730	
2037	88.78	93.85	115.53	99.93	98.78	90.69	109.18	16.74	42.17	59.50	119.34	4.76	4.44	4.19	4.19	4.76	4.82	3.42	4.06	2.00	0.730	
2038	90.55	95.73	117.84	101.93	100.76	92.51	111.36	17.08	43.01	60.69	121.72	4.85	4.53	4.27	4.27	4.85	4.92	3.49	4.14	2.00	0.730	
2039	92.36	97.64	120.20	103.97	102.77	94.36	113.59	17.42	43.87	61.90	124.16	4.95	4.62	4.35	4.35	4.95	5.01	3.56	4.22	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 \$)

July 1, 2025

Year	Crude Oil Price Forecasts							Liquids Price Forecasts					Gas Price Forecasts									
	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	US/CAN Exchange Rate	
	\$US/bbl	\$US/bbl	\$C/bbl	\$C/bbl	\$C/bbl	\$C/bbl	\$C/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$US/MMBtu	\$C/MMBtu	\$C/MMBtu	\$C/MMBtu	\$C/MMBtu	\$C/MMBtu	\$C/MMBtu	\$C/MMBtu	%	\$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 (6 mos)	68.35	72.05	89.85	79.50	79.10	74.05	86.50		35.35	42.75	94.05	3.65	2.05	1.85	1.85	2.35	2.40	0.85	1.00	2.00	0.710	
Forecast																						
2025 (6 mos)	70.00	74.00	91.10	78.80	77.89	71.51	86.09	8.20	33.25	46.91	94.10	3.75	2.25	2.05	2.05	2.50	2.55	1.45	1.95	-	0.730	
2026	70.00	74.00	91.10	78.80	77.89	71.51	86.09	11.20	33.25	46.91	94.10	3.75	3.00	2.80	2.80	3.25	3.30	2.20	2.70	2.00	0.730	
2027	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2028	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2029	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2030	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2031	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2032	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2033	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2034	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2035	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2036	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2037	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2038	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	2.00	0.730	
2039	70.00	74.00	91.10	78.80	77.89	71.51	86.09	13.20	33.25	46.91	94.10	3.75	3.50	3.30	3.30	3.75	3.80	2.70	3.20	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 International Price Forecasts

July 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 \$US/bbl	LLS Oil \$US/bbl	Henry Hub Gas \$US/MMBtu	CIG Gas \$US/MMBtu	Chicago Gas \$US/MMBtu	Houston Ship Gas \$US/MMBtu	San Juan Gas \$US/MMBtu	UK Brent Crude Oil \$US/bbl	UK Forties Oil \$US/bbl	UK NBP Gas \$US/MMBtu	Dutch TTF Gas \$US/MMBtu
Forecast													
2025 (6 mos)	1.25	1.08	70.00	72.50	3.75	3.25	3.45	3.40	3.25	74.00	74.00	12.00	12.50
2026	1.25	1.08	71.40	73.95	3.83	3.30	3.50	3.45	3.30	75.48	75.48	11.22	11.22
2027	1.25	1.08	72.83	75.43	3.90	3.40	3.60	3.55	3.40	76.99	76.99	11.44	11.44
2028	1.25	1.08	74.28	76.94	3.98	3.45	3.65	3.60	3.45	78.53	78.53	11.67	11.67
2029	1.25	1.08	75.77	78.48	4.06	3.50	3.75	3.70	3.50	80.10	80.10	11.91	11.91
2030	1.25	1.08	77.29	80.05	4.14	3.60	3.80	3.75	3.60	81.70	81.70	12.14	12.14
2031	1.25	1.08	78.83	81.65	4.22	3.65	3.90	3.85	3.65	83.34	83.34	12.39	12.39
2032	1.25	1.08	80.41	83.28	4.31	3.75	3.95	3.90	3.75	85.00	85.00	12.64	12.64
2033	1.25	1.08	82.02	84.95	4.39	3.80	4.05	4.00	3.80	86.70	86.70	12.89	12.89
2034	1.25	1.08	83.66	86.64	4.48	3.90	4.10	4.05	3.90	88.44	88.44	13.15	13.15
2035	1.25	1.08	85.33	88.38	4.57	3.95	4.20	4.15	3.95	90.21	90.21	13.41	13.41
2036	1.25	1.08	87.04	90.14	4.66	4.05	4.30	4.25	4.05	92.01	92.01	13.68	13.68
2037	1.25	1.08	88.78	91.95	4.76	4.10	4.40	4.30	4.10	93.85	93.85	13.95	13.95
2038	1.25	1.08	90.55	93.79	4.85	4.20	4.45	4.40	4.20	95.73	95.73	14.23	14.23
2039	1.25	1.08	92.36	95.66	4.95	4.30	4.55	4.50	4.30	97.64	97.64	14.51	14.51

Other International Crude Oil Price Forecasts												
Year	Africa and Middle East							Asia		Latin America		Russia
	Nigeria Bonny Light Oil \$US/bbl	Algeria Saharan Blend Oil \$US/bbl	Kuwait Kuwait Oil \$US/bbl	Saudi Light Oil \$US/bbl	Saudi Heavy Oil \$US/bbl	UAE Fateh Oil \$US/bbl	Iran Light Oil \$US/bbl	Indonesia Minas Oil \$US/bbl	Malaysia Tapis Oil \$US/bbl	Mexico Maya Oil \$US/bbl	Columbia Vasconia Oil \$US/bbl	Urals Oil \$US/bbl
Forecast												
2025 (6 mos)	75.95	75.60	72.80	72.10	71.75	73.50	75.60	72.80	77.00	63.00	72.45	57.75
2026	77.47	77.11	74.26	73.54	73.19	74.97	77.11	74.26	78.54	64.26	73.90	58.91
2027	79.02	78.65	75.74	75.01	74.65	76.47	78.65	75.74	80.11	65.55	75.38	60.08
2028	80.60	80.23	77.26	76.51	76.14	78.00	80.23	77.26	81.71	66.86	76.88	61.28
2029	82.21	81.83	78.80	78.04	77.66	79.56	81.83	78.80	83.35	68.19	78.42	62.51
2030	83.85	83.47	80.38	79.60	79.22	81.15	83.47	80.38	85.01	69.56	79.99	63.76
2031	85.53	85.14	81.98	81.20	80.80	82.77	85.14	81.98	86.71	70.95	81.59	65.04
2032	87.24	86.84	83.62	82.82	82.42	84.43	86.84	83.62	88.45	72.37	83.22	66.34
2033	88.99	88.58	85.30	84.48	84.07	86.12	88.58	85.30	90.22	73.81	84.89	67.66
2034	90.77	90.35	87.00	86.17	85.75	87.84	90.35	87.00	92.02	75.29	86.58	69.02
2035	92.58	92.16	88.74	87.89	87.46	89.60	92.16	88.74	93.86	76.80	88.32	70.40
2036	94.43	94.00	90.52	89.65	89.21	91.39	94.00	90.52	95.74	78.33	90.08	71.80
2037	96.32	95.88	92.33	91.44	91.00	93.22	95.88	92.33	97.65	79.90	91.88	73.24
2038	98.25	97.80	94.17	93.27	92.82	95.08	97.80	94.17	99.61	81.50	93.72	74.71
2039	100.21	99.75	96.06	95.13	94.67	96.98	99.75	96.06	101.60	83.13	95.60	76.20