

3 Consultant Average (McDaniel, GLJ and Sproule)

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	
	\$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)	66.33	70.33	86.92	75.70	73.78	67.69	83.70	7.18	31.23	43.90	89.80	3.75	2.29	2.09	2.09	2.46	2.35	1.41	1.84	-	0.727	
2026	69.80	73.83	91.04	79.04	77.48	71.13	87.72	10.61	31.74	47.43	93.82	3.94	3.31	3.11	3.11	3.42	3.37	2.64	3.08	2.00	0.732	
2027	71.44	75.52	91.81	78.55	78.15	71.77	88.42	11.30	31.96	47.83	94.63	3.85	3.47	3.27	3.27	3.58	3.53	2.79	3.23	2.00	0.743	
2028	73.35	77.51	94.02	80.12	80.23	73.76	90.55	11.85	32.73	48.98	96.91	3.93	3.64	3.42	3.42	3.74	3.70	2.94	3.39	2.00	0.743	
2029	74.82	79.06	95.90	81.72	81.85	75.27	92.35	12.08	33.38	49.96	98.84	4.01	3.71	3.49	3.49	3.81	3.77	3.00	3.46	2.00	0.743	
2030	76.31	80.64	97.81	83.35	83.48	76.78	94.20	12.33	34.05	50.96	100.82	4.09	3.78	3.56	3.56	3.89	3.85	3.07	3.53	2.00	0.743	
2031	77.84	82.26	99.77	85.02	85.15	78.32	96.08	12.59	34.73	51.98	102.83	4.17	3.86	3.63	3.63	3.97	3.93	3.14	3.60	2.00	0.743	
2032	79.40	83.90	101.77	86.72	86.86	79.90	98.01	12.85	35.43	53.02	104.90	4.26	3.93	3.70	3.70	4.05	4.01	3.20	3.68	2.00	0.743	
2033	80.99	85.55	103.80	88.46	88.59	81.50	99.97	13.11	36.14	54.08	107.00	4.34	4.01	3.78	3.78	4.13	4.10	3.27	3.75	2.00	0.743	
2034	82.61	87.23	105.88	90.22	90.37	83.14	101.96	13.37	36.86	55.16	109.13	4.43	4.09	3.85	3.85	4.21	4.18	3.34	3.83	2.00	0.743	
2035	84.26	88.98	107.99	92.03	92.18	84.80	104.00	13.64	37.60	56.26	111.31	4.52	4.18	3.93	3.93	4.29	4.26	3.41	3.90	2.00	0.743	
2036	85.94	90.75	110.15	93.87	94.02	86.50	106.08	13.91	38.35	57.39	113.54	4.61	4.26	4.01	4.01	4.38	4.35	3.48	3.98	2.00	0.743	
2037	87.66	92.57	112.36	95.75	95.90	88.23	108.20	14.19	39.11	58.54	115.81	4.70	4.34	4.09	4.09	4.47	4.43	3.55	4.06	2.00	0.743	
2038	89.42	94.42	114.60	97.66	97.82	89.99	110.37	14.48	39.90	59.71	118.13	4.79	4.43	4.17	4.17	4.56	4.52	3.62	4.14	2.00	0.743	
2039	91.20	96.31	116.90	99.61	99.77	91.79	112.57	14.77	40.69	60.90	120.49	4.89	4.52	4.26	4.26	4.65	4.61	3.69	4.23	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

3 Consultant Average (McDaniel, GLJ and Sproule)

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

July 1, 2025

Year	Crude Oil Price Forecasts							Liquids Price Forecasts				Gas Price Forecasts										Inflation %	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				
	\$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				
	(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		
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2026	68.43	72.38	89.25	77.49	75.96	69.74	86.00	10.40	31.12	46.50	91.98	3.86	3.25	3.05	3.05	3.35	3.31	2.59	3.02	2.00	0.732		
2027	68.67	72.59	88.25	75.50	75.11	68.98	84.98	10.86	30.72	45.97	90.96	3.70	3.34	3.14	3.14	3.44	3.40	2.68	3.11	2.00	0.743		
2028	69.12	73.04	88.60	75.50	75.60	69.51	85.32	11.16	30.85	46.16	91.32	3.71	3.43	3.23	3.23	3.53	3.49	2.77	3.20	2.00	0.743		
2029	69.12	73.04	88.59	75.50	75.62	69.54	85.32	11.16	30.84	46.15	91.32	3.70	3.42	3.22	3.22	3.52	3.49	2.78	3.20	2.00	0.743		
2030	69.12	73.04	88.59	75.50	75.61	69.54	85.32	11.17	30.84	46.15	91.32	3.71	3.43	3.23	3.23	3.52	3.49	2.78	3.20	2.00	0.743		
2031	69.12	73.04	88.59	75.50	75.61	69.55	85.32	11.18	30.84	46.15	91.31	3.70	3.43	3.23	3.23	3.52	3.49	2.78	3.20	2.00	0.743		
2032	69.12	73.04	88.60	75.50	75.62	69.55	85.32	11.18	30.85	46.16	91.32	3.71	3.42	3.22	3.22	3.52	3.49	2.79	3.20	2.00	0.743		
2033	69.12	73.02	88.60	75.50	75.61	69.56	85.32	11.19	30.84	46.16	91.32	3.71	3.43	3.23	3.23	3.52	3.50	2.79	3.20	2.00	0.743		
2034	69.12	72.99	88.59	75.50	75.62	69.57	85.32	11.19	30.84	46.16	91.32	3.70	3.43	3.23	3.23	3.52	3.50	2.80	3.20	2.00	0.743		
2035	69.12	72.99	88.59	75.50	75.62	69.57	85.32	11.19	30.84	46.16	91.32	3.70	3.43	3.23	3.23	3.52	3.50	2.80	3.20	2.00	0.743		
2036	69.12	72.99	88.59	75.50	75.62	69.57	85.32	11.19	30.84	46.16	91.32	3.70	3.43	3.23	3.23	3.52	3.50	2.80	3.20	2.00	0.743		
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2038	69.12	72.99	88.59	75.50	75.62	69.57	85.32	11.19	30.84	46.16	91.32	3.70	3.43	3.23	3.23	3.52	3.50	2.80	3.20	2.00	0.743		
2039	69.12	72.99	88.59	75.50	75.62	69.57	85.32	11.19	30.84	46.16	91.32	3.70	3.43	3.23	3.23	3.52	3.50	2.80	3.20	2.00	0.743		

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

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