

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts October 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	Western Canadian Select Crude Oil	Alberta Heavy 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/bbl	\$US/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)							
History																			
2015	48.80	52.35	57.75	44.80	39.55		6.60	36.50	60.30	2.60	2.80	2.60	2.60	3.00	2.70	2.00	2.10	1.10	0.79
2016	43.30	43.55	53.90	39.15	33.35		13.15	34.35	56.15	2.50	2.10	1.90	1.90	2.30	2.20	1.55	1.65	1.45	0.76
2017	50.90	54.25	62.85	50.70	45.20		28.90	44.60	66.85	3.00	2.40	2.20	2.20	2.85	2.40	1.80	1.95	1.60	0.77
2018	64.95	71.05	69.65	49.95	40.00		27.55	32.80	79.20	3.05	1.55	1.35	1.35	3.00	1.60	1.20	1.40	2.25	0.77
2019	57.00	64.35	69.00	58.70	54.80		17.40	23.55	70.30	2.55	1.60	1.40	1.40	2.75	1.75	1.00	1.15	2.00	0.76
2020	39.25	41.75	45.00	35.40	30.70		16.40	22.15	49.15	2.05	2.25	2.05	2.05	2.30	2.45	2.05	2.20	0.75	0.75
2021	68.00	70.70	80.35	68.85	63.15		43.10	51.15	85.50	3.90	3.55	3.35	3.35	3.90	3.95	3.30	3.45	3.40	0.80
2022	94.80	100.80	120.75	99.10	90.95		50.30	61.15	123.00	6.40	5.55	5.35	5.35	6.70	5.85	5.00	5.15	6.80	0.77
2023	77.65	82.45	100.40	79.55	71.45		29.40	45.55	103.40	2.55	2.95	2.75	2.75	3.10	3.20	2.30	2.45	3.90	0.74
2024	76.55	80.55	97.50	83.60	78.05		30.50	48.50	99.80	2.20	1.45	1.25	1.25	1.55	1.80	0.95	1.10	2.40	0.73
2025 (9 mos)	67.35	70.85	88.65	77.70	73.00		34.30	38.65	91.60	3.45	1.70	1.50	1.50	2.00	2.00	0.70	0.85	1.95	0.72
Forecast																			
2025 (3 mos)	64.33	67.77	83.52	71.23	65.54	5.63	27.93	41.76	85.53	3.45	1.75	1.55	1.55	1.91	1.80	0.98	1.41	0.00	0.73
2026	67.83	71.83	87.73	74.97	68.78	9.27	29.26	43.81	90.35	3.70	2.89	2.69	2.69	3.01	2.95	2.23	2.66	1.33	0.73
2027	70.13	74.16	90.04	76.89	70.52	10.91	29.99	44.93	92.71	3.78	3.36	3.16	3.16	3.48	3.42	2.69	3.13	2.00	0.74
2028	71.35	75.43	91.21	78.16	71.79	11.35	30.30	45.50	93.90	3.88	3.49	3.28	3.28	3.61	3.55	2.80	3.25	2.00	0.74
2029	72.78	76.94	93.04	79.76	73.28	11.71	30.91	46.42	95.79	3.96	3.59	3.38	3.38	3.72	3.66	2.90	3.35	2.00	0.74
2030	74.23	78.48	94.90	81.35	74.76	11.95	31.53	47.34	97.70	4.04	3.67	3.45	3.45	3.79	3.73	2.96	3.42	2.00	0.74
2031	75.72	80.05	96.80	82.98	76.25	12.20	32.15	48.29	99.66	4.12	3.74	3.51	3.51	3.86	3.81	3.03	3.49	2.00	0.74
2032	77.23	81.65	98.73	84.64	77.79	12.45	32.80	49.26	101.65	4.20	3.81	3.59	3.59	3.94	3.89	3.09	3.56	2.00	0.74
2033	78.78	83.28	100.71	86.33	79.35	12.70	33.46	50.24	103.68	4.29	3.89	3.66	3.66	4.02	3.97	3.16	3.63	2.00	0.74
2034	80.35	84.95	102.72	88.06	80.94	12.96	34.12	51.25	105.76	4.37	3.97	3.73	3.73	4.10	4.05	3.23	3.70	2.00	0.74
2035	81.96	86.64	104.78	89.82	82.56	13.22	34.81	52.27	107.87	4.46	4.05	3.80	3.80	4.18	4.13	3.29	3.78	2.00	0.74
2036	83.60	88.38	106.87	91.62	84.22	13.48	35.50	53.32	110.03	4.55	4.13	3.88	3.88	4.26	4.21	3.36	3.85	2.00	0.74
2037	85.27	90.14	109.01	93.45	85.90	13.75	36.21	54.38	112.23	4.64	4.21	3.96	3.96	4.35	4.30	3.42	3.93	2.00	0.74
2038	86.98	91.95	111.19	95.32	87.62	14.03	36.94	55.47	114.47	4.73	4.29	4.04	4.04	4.44	4.38	3.49	4.01	2.00	0.74
2039	88.71	93.79	113.41	97.23	89.37	14.31	37.68	56.58	116.76	4.83	4.38	4.12	4.12	4.53	4.47	3.56	4.09	2.00	0.74
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	2.00	0.74

(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) Western Canadian Select at Hardisty, Alberta

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

(6) 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

(7) 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 \$)

October 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	Western Canadian Select Crude Oil	Alberta Heavy 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	\$/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)								
History																				
2015	48.80	52.35	57.75	44.80	39.55		6.60	36.50	60.30	2.60	2.80	2.60	2.60	3.00	2.70	2.00	2.10	1.10	0.79	
2016	43.30	43.55	53.90	39.15	33.35		13.15	34.35	56.15	2.50	2.10	1.90	1.90	2.30	2.20	1.55	1.65	1.45	0.76	
2017	50.90	54.25	62.85	50.70	45.20		28.90	44.60	66.85	3.00	2.40	2.20	2.20	2.85	2.40	1.80	1.95	1.60	0.77	
2018	64.95	71.05	69.65	49.95	40.00		27.55	32.80	79.20	3.05	1.55	1.35	1.35	3.00	1.60	1.20	1.40	2.25	0.77	
2019	57.00	64.35	69.00	58.70	54.80		17.40	23.55	70.30	2.55	1.60	1.40	1.40	2.75	1.75	1.00	1.15	2.00	0.76	
2020	39.25	41.75	45.00	35.40	30.70		16.40	22.15	49.15	2.05	2.25	2.05	2.05	2.30	2.45	2.05	2.20	0.75	0.75	
2021	68.00	70.70	80.35	68.85	63.15		43.10	51.15	85.50	3.90	3.55	3.35	3.35	3.90	3.95	3.30	3.45	3.40	0.80	
2022	94.80	100.80	120.75	99.10	90.95		50.30	61.15	123.00	6.40	5.55	5.35	5.35	6.70	5.85	5.00	5.15	6.80	0.77	
2023	77.65	82.45	100.40	79.55	71.45		29.40	45.55	103.40	2.55	2.95	2.75	2.75	3.10	3.20	2.30	2.45	3.90	0.74	
2024	76.55	80.55	97.50	83.60	78.05		30.50	48.50	99.80	2.20	1.45	1.25	1.25	1.55	1.80	0.95	1.10	2.40	0.73	
2025 (9 mos)	67.35	70.85	88.65	77.70	73.00		34.30	38.65	91.60	3.45	1.70	1.50	1.50	2.00	2.00	0.70	0.85	1.95	0.72	
Forecast																				
2025 (3 mos)	64.33	67.77	83.52	71.23	65.54	5.63	27.93	41.76	85.53	3.45	1.75	1.55	1.55	1.91	1.80	0.98	1.41	0.00	0.73	
2026	66.94	70.89	86.57	73.99	67.88	9.15	28.87	43.23	89.16	3.65	2.85	2.65	2.65	2.97	2.91	2.20	2.62	1.33	0.73	
2027	67.85	71.75	87.11	74.39	68.23	10.56	29.01	43.47	89.70	3.65	3.25	3.05	3.05	3.37	3.31	2.60	3.02	2.00	0.74	
2028	67.68	71.55	86.52	74.13	68.09	10.77	28.74	43.16	89.07	3.68	3.31	3.11	3.11	3.42	3.37	2.66	3.08	2.00	0.74	
2029	67.68	71.55	86.52	74.17	68.15	10.89	28.74	43.16	89.07	3.68	3.34	3.14	3.14	3.46	3.40	2.70	3.11	2.00	0.74	
2030	67.68	71.55	86.52	74.17	68.15	10.90	28.74	43.16	89.08	3.68	3.34	3.14	3.14	3.46	3.40	2.70	3.12	2.00	0.74	
2031	67.68	71.55	86.52	74.17	68.16	10.90	28.74	43.16	89.07	3.68	3.34	3.14	3.14	3.45	3.40	2.70	3.12	2.00	0.74	
2032	67.68	71.55	86.52	74.17	68.16	10.91	28.74	43.16	89.08	3.68	3.34	3.14	3.14	3.45	3.41	2.71	3.12	2.00	0.74	
2033	67.68	71.55	86.52	74.17	68.17	10.91	28.74	43.16	89.07	3.68	3.34	3.14	3.14	3.45	3.41	2.71	3.12	2.00	0.74	
2034	67.68	71.55	86.52	74.17	68.18	10.92	28.74	43.16	89.07	3.68	3.34	3.14	3.14	3.45	3.41	2.72	3.12	2.00	0.74	
2035	67.68	71.55	86.52	74.17	68.18	10.92	28.74	43.16	89.07	3.68	3.34	3.14	3.14	3.45	3.41	2.72	3.12	2.00	0.74	
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2037	67.68	71.55	86.52	74.17	68.18	10.92	28.74	43.16	89.07	3.68	3.34	3.14	3.14	3.45	3.41	2.72	3.12	2.00	0.74	
2038	67.68	71.55	86.52	74.17	68.18	10.92	28.74	43.16	89.07	3.68	3.34	3.14	3.14	3.45	3.41	2.72	3.12	2.00	0.74	
2039	67.68	71.55	86.52	74.17	68.18	10.92	28.74	43.16	89.07	3.68	3.34	3.14	3.14	3.45	3.41	2.72	3.12	2.00	0.74	

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