

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts

April 1, 2026

Year	Crude Oil Price Forecasts					Liquids Price Forecasts					Gas Price Forecasts							US/CAN Exchange Rate \$US/\$CAN	
	WTI Crude Oil \$US/bbl (1)	Brent Crude Oil \$US/bbl (2)	Edmonton Light Crude Oil \$/bbl (3)	Western Canadian Select Crude Oil \$/bbl (4)	Alberta Heavy Crude Oil \$/bbl (5)	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl (2)	Edmonton Butanes \$/bbl (3)	Edmonton Cond. & Natural Gasolines \$/bbl (4)	U.S. Henry Hub Gas Price \$/MMBtu (5)	Alberta AECO Spot Price \$/MMBtu (6)	Alberta Average Plantgate \$/MMBtu (7)	Alberta Aggregator Plantgate \$/MMBtu	Empress \$/MMBtu	Sask. Prov. Gas Plantgate \$/MMBtu	British Columbia Average Plantgate \$/MMBtu	British Columbia Station 2 \$/MMBtu		Inflation %
History																			
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	65.45	69.10	85.65	75.05	70.45		32.65	37.60	88.60	3.55	1.85	1.65	1.65	2.15	2.10	1.00	1.15	2.05	0.72
2026 (3 mos)	71.10	78.50	92.90	78.65	72.25		32.75	40.70	97.35	4.80	2.50	2.30	2.30	3.40	2.70	1.90	2.05	1.95	0.73
Forecast																			
2026 (9 mos)	87.00	93.67	115.76	100.34	93.15	7.16	36.51	54.12	118.88	3.59	2.30	2.10	2.10	2.58	2.33	1.49	1.96	0.00	0.73
2027	76.50	80.86	99.07	84.82	78.44	9.80	32.74	46.34	101.85	3.78	3.07	2.87	2.87	3.36	3.11	2.36	2.84	2.00	0.74
2028	72.94	77.36	93.76	80.04	74.03	10.83	30.64	43.91	96.52	3.85	3.35	3.14	3.14	3.64	3.39	2.63	3.11	2.00	0.74
2029	73.31	77.82	94.16	80.46	74.44	11.66	30.81	44.08	96.92	3.93	3.58	3.37	3.37	3.87	3.62	2.85	3.34	2.00	0.74
2030	74.78	79.38	96.04	82.07	75.94	11.89	31.43	44.97	98.86	4.01	3.65	3.44	3.44	3.94	3.69	2.91	3.41	2.00	0.74
2031	76.27	80.96	97.96	83.71	77.46	12.14	32.06	45.86	100.83	4.09	3.72	3.50	3.50	4.02	3.77	2.97	3.47	2.00	0.74
2032	77.79	82.58	99.92	85.38	79.02	12.39	32.70	46.78	102.85	4.17	3.80	3.58	3.58	4.09	3.85	3.04	3.55	2.00	0.74
2033	79.35	84.23	101.92	87.09	80.60	12.64	33.35	47.72	104.91	4.26	3.88	3.65	3.65	4.17	3.93	3.11	3.62	2.00	0.74
2034	80.94	85.91	103.96	88.83	82.22	12.90	34.02	48.67	107.01	4.34	3.95	3.72	3.72	4.25	4.01	3.17	3.69	2.00	0.74
2035	82.56	87.64	106.04	90.61	83.87	13.16	34.70	49.64	109.15	4.43	4.03	3.79	3.79	4.33	4.09	3.24	3.77	2.00	0.74
2036	84.21	89.39	108.16	92.42	85.55	13.43	35.39	50.64	111.33	4.52	4.11	3.87	3.87	4.42	4.17	3.31	3.84	2.00	0.74
2037	85.89	91.18	110.32	94.27	87.26	13.70	36.10	51.65	113.56	4.61	4.20	3.95	3.95	4.51	4.25	3.37	3.92	2.00	0.74
2038	87.61	93.00	112.53	96.15	89.00	13.97	36.82	52.68	115.83	4.70	4.28	4.03	4.03	4.60	4.34	3.44	4.00	2.00	0.74
2039	89.36	94.86	114.78	98.08	90.79	14.25	37.56	53.74	118.14	4.79	4.37	4.11	4.11	4.69	4.42	3.51	4.08	2.00	0.74
2040	91.15	96.76	117.08	100.04	92.60	14.53	38.31	54.81	120.51	4.89	4.45	4.19	4.19	4.78	4.51	3.58	4.16	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. 2025 historical prices: 7A \$1.86/MMBTU, 5A \$1.62/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 - 2026 \$)

April 1, 2026

Year	Crude Oil Price Forecasts					Liquids Price Forecasts					Gas Price Forecasts							US/CAN Exchange Rate \$/\$/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 %
	\$/bbl (1)	\$/bbl (2)	\$/bbl (3)	\$/bbl (4)	\$/bbl (5)	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/MMBtu (5)	\$/MMBtu (6)	\$/MMBtu (7)	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu	\$/MMBtu		%
History																			
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	65.45	69.10	85.65	75.05	70.45		32.65	37.60	88.60	3.55	1.85	1.65	1.65	2.15	2.10	1.00	1.15	2.05	0.72
2026 (3 mos)	71.10	78.50	92.90	78.65	72.25		32.75	40.70	97.35	4.80	2.50	2.30	2.30	3.40	2.70	1.90	2.05	1.95	0.73
Forecast																			
2026 (9 mos)	87.00	93.67	115.76	100.34	93.15	7.16	36.51	54.12	118.88	3.59	2.30	2.10	2.10	2.58	2.33	1.49	1.96	0.00	0.73
2027	75.00	79.27	97.13	83.16	76.90	9.61	32.10	45.44	99.85	3.70	3.01	2.81	2.81	3.29	3.05	2.32	2.78	2.00	0.74
2028	70.11	74.36	90.12	76.93	71.15	10.41	29.45	42.20	92.77	3.70	3.22	3.02	3.02	3.50	3.26	2.53	2.99	2.00	0.74
2029	69.08	73.33	88.73	75.82	70.14	10.99	29.04	41.54	91.33	3.71	3.38	3.18	3.18	3.65	3.41	2.68	3.15	2.00	0.74
2030	69.08	73.33	88.73	75.82	70.15	10.99	29.04	41.54	91.33	3.70	3.38	3.18	3.18	3.64	3.41	2.69	3.15	2.00	0.74
2031	69.08	73.33	88.73	75.82	70.16	10.99	29.04	41.54	91.33	3.71	3.37	3.17	3.17	3.64	3.41	2.69	3.15	2.00	0.74
2032	69.08	73.33	88.73	75.82	70.16	11.00	29.03	41.54	91.33	3.70	3.37	3.17	3.17	3.64	3.42	2.70	3.15	2.00	0.74
2033	69.08	73.33	88.73	75.82	70.17	11.01	29.04	41.54	91.33	3.71	3.38	3.18	3.18	3.63	3.42	2.70	3.15	2.00	0.74
2034	69.08	73.33	88.73	75.82	70.17	11.01	29.03	41.54	91.33	3.71	3.38	3.18	3.18	3.63	3.42	2.71	3.15	2.00	0.74
2035	69.08	73.33	88.73	75.82	70.18	11.02	29.03	41.54	91.33	3.70	3.37	3.17	3.17	3.63	3.42	2.71	3.15	2.00	0.74
2036	69.08	73.33	88.73	75.82	70.18	11.02	29.03	41.54	91.33	3.70	3.37	3.17	3.17	3.63	3.42	2.71	3.15	2.00	0.74
2037	69.08	73.33	88.73	75.82	70.18	11.02	29.03	41.54	91.33	3.70	3.37	3.17	3.17	3.63	3.42	2.71	3.15	2.00	0.74
2038	69.08	73.33	88.73	75.82	70.18	11.02	29.03	41.54	91.33	3.70	3.37	3.17	3.17	3.63	3.42	2.71	3.15	2.00	0.74
2039	69.08	73.33	88.73	75.82	70.18	11.02	29.03	41.54	91.33	3.70	3.37	3.17	3.17	3.63	3.42	2.71	3.15	2.00	0.74
2040	69.08	73.33	88.73	75.82	70.18	11.02	29.03	41.54	91.33	3.70	3.37	3.17	3.17	3.63	3.42	2.71	3.15	2.00	0.74

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