

# McDaniel & Associates Consultants Ltd.

## Summary of Price Forecasts

July 1, 2026

| Year              | Crude Oil Price Forecasts |                       |                                |                                            |                               | Liquids Price Forecasts |                     |                     |                                             |                                | Gas Price Forecasts              |                                 |                                    |               |                                    |                                             |                                  |                |                            |
|-------------------|---------------------------|-----------------------|--------------------------------|--------------------------------------------|-------------------------------|-------------------------|---------------------|---------------------|---------------------------------------------|--------------------------------|----------------------------------|---------------------------------|------------------------------------|---------------|------------------------------------|---------------------------------------------|----------------------------------|----------------|----------------------------|
|                   | WTI<br>Crude<br>Oil       | Brent<br>Crude<br>Oil | Edmonton<br>Light<br>Crude Oil | Western<br>Canadian<br>Select<br>Crude Oil | Alberta<br>Heavy<br>Crude Oil | Edmonton<br>Ethane      | Edmonton<br>Propane | Edmonton<br>Butanes | Edmonton<br>Cond. &<br>Natural<br>Gasolines | U.S.<br>Henry Hub<br>Gas Price | Alberta<br>AECO<br>Spot<br>Price | Alberta<br>Average<br>Plantgate | Alberta<br>Aggregator<br>Plantgate | Empress       | Sask.<br>Prov.<br>Gas<br>Plantgate | British<br>Columbia<br>Average<br>Plantgate | British<br>Columbia<br>Station 2 | Inflation<br>% | US/CAN<br>Exchange<br>Rate |
|                   | \$US/bbl<br>(1)           | \$US/bbl<br>(2)       | \$C/bbl<br>(3)                 | \$C/bbl<br>(4)                             | \$C/bbl<br>(5)                | \$/bbl                  | \$/bbl              | \$/bbl              | \$/bbl                                      | \$US/MMBtu                     | \$C/MMBtu<br>(6)                 | \$C/MMBtu<br>(7)                | \$C/MMBtu                          | \$C/MMBtu     | \$C/MMBtu                          | \$C/MMBtu                                   | \$C/MMBtu                        |                | \$US/\$CAN                 |
| <b>History</b>    |                           |                       |                                |                                            |                               |                         |                     |                     |                                             |                                |                                  |                                 |                                    |               |                                    |                                             |                                  |                |                            |
| 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 (6 mos)      | 85.80                     | 93.95                 | 114.55                         | 95.70                                      | 88.45                         |                         | 38.80               | 48.20               | 117.00                                      | 3.85                           | 2.00                             | 1.80                            | 1.80                               | 2.55          | 2.30                               | 1.50                                        | 1.65                             | 2.50           | 0.73                       |
| <b>Forecast</b>   |                           |                       |                                |                                            |                               |                         |                     |                     |                                             |                                |                                  |                                 |                                    |               |                                    |                                             |                                  |                |                            |
| 2026 (6 mos)      | 75.00                     | 79.00                 | 97.95                          | 83.74                                      | 78.36                         | 8.20                    | 34.28               | 45.05               | 100.95                                      | 3.50                           | 2.25                             | 2.05                            | 2.05                               | 2.50          | 2.50                               | 1.45                                        | 1.95                             | 0.00           | 0.73                       |
| 2027              | 76.50                     | 80.58                 | 99.90                          | 85.42                                      | 79.92                         | 10.40                   | 34.97               | 45.96               | 102.96                                      | 3.83                           | 2.81                             | 2.60                            | 2.60                               | 3.06          | 3.06                               | 1.99                                        | 2.50                             | 2.00           | 0.73                       |
| 2028              | 78.03                     | 82.19                 | 101.90                         | 87.13                                      | 81.52                         | 11.65                   | 35.67               | 46.88               | 105.02                                      | 3.90                           | 3.12                             | 2.91                            | 2.91                               | 3.38          | 3.38                               | 2.29                                        | 2.81                             | 2.00           | 0.73                       |
| 2029              | 74.28                     | 78.53                 | 96.67                          | 82.65                                      | 77.34                         | 12.95                   | 33.84               | 44.47               | 99.86                                       | 3.98                           | 3.45                             | 3.24                            | 3.24                               | 3.71          | 3.71                               | 2.60                                        | 3.13                             | 2.00           | 0.73                       |
| 2030              | 75.77                     | 80.10                 | 98.61                          | 84.31                                      | 78.88                         | 13.21                   | 34.51               | 45.36               | 101.85                                      | 4.06                           | 3.52                             | 3.30                            | 3.30                               | 3.79          | 3.79                               | 2.65                                        | 3.19                             | 2.00           | 0.73                       |
| 2031              | 77.29                     | 81.70                 | 100.58                         | 85.99                                      | 80.46                         | 13.47                   | 35.20               | 46.27               | 103.89                                      | 4.14                           | 3.59                             | 3.37                            | 3.37                               | 3.86          | 3.86                               | 2.70                                        | 3.26                             | 2.00           | 0.73                       |
| 2032              | 78.83                     | 83.34                 | 102.59                         | 87.71                                      | 82.07                         | 13.74                   | 35.91               | 47.19               | 105.97                                      | 4.22                           | 3.66                             | 3.43                            | 3.43                               | 3.94          | 3.94                               | 2.76                                        | 3.32                             | 2.00           | 0.73                       |
| 2033              | 80.41                     | 85.00                 | 104.64                         | 89.47                                      | 83.71                         | 14.01                   | 36.62               | 48.13               | 108.09                                      | 4.31                           | 3.73                             | 3.50                            | 3.50                               | 4.02          | 4.02                               | 2.81                                        | 3.39                             | 2.00           | 0.73                       |
| 2034              | 82.02                     | 86.70                 | 106.73                         | 91.26                                      | 85.39                         | 14.29                   | 37.36               | 49.10               | 110.25                                      | 4.39                           | 3.81                             | 3.57                            | 3.57                               | 4.10          | 4.10                               | 2.87                                        | 3.46                             | 2.00           | 0.73                       |
| 2035              | 83.66                     | 88.44                 | 108.87                         | 93.08                                      | 87.09                         | 14.58                   | 38.10               | 50.08               | 112.45                                      | 4.48                           | 3.88                             | 3.65                            | 3.65                               | 4.18          | 4.18                               | 2.93                                        | 3.53                             | 2.00           | 0.73                       |
| 2036              | 85.33                     | 90.21                 | 111.05                         | 94.94                                      | 88.84                         | 14.87                   | 38.87               | 51.08               | 114.70                                      | 4.57                           | 3.96                             | 3.72                            | 3.72                               | 4.27          | 4.27                               | 2.99                                        | 3.60                             | 2.00           | 0.73                       |
| 2037              | 87.04                     | 92.01                 | 113.27                         | 96.84                                      | 90.61                         | 15.17                   | 39.64               | 52.10               | 117.00                                      | 4.66                           | 4.04                             | 3.79                            | 3.79                               | 4.35          | 4.35                               | 3.05                                        | 3.67                             | 2.00           | 0.73                       |
| 2038              | 88.78                     | 93.85                 | 115.53                         | 98.78                                      | 92.43                         | 15.47                   | 40.44               | 53.14               | 119.34                                      | 4.76                           | 4.12                             | 3.87                            | 3.87                               | 4.44          | 4.44                               | 3.11                                        | 3.74                             | 2.00           | 0.73                       |
| 2039              | 90.55                     | 95.73                 | 117.84                         | 100.76                                     | 94.27                         | 15.78                   | 41.24               | 54.21               | 121.72                                      | 4.85                           | 4.20                             | 3.95                            | 3.95                               | 4.53          | 4.53                               | 3.17                                        | 3.82                             | 2.00           | 0.73                       |
| 2040              | 92.36                     | 97.64                 | 120.20                         | 102.77                                     | 96.16                         | 16.10                   | 42.07               | 55.29               | 124.16                                      | 4.95                           | 4.29                             | 4.02                            | 4.02                               | 4.62          | 4.62                               | 3.23                                        | 3.89                             | 2.00           | 0.73                       |
| <b>Thereafter</b> | <b>+2%/yr</b>             | <b>+2%/yr</b>         | <b>+2%/yr</b>                  | <b>+2%/yr</b>                              | <b>+2%/yr</b>                 | <b>+2%/yr</b>           | <b>+2%/yr</b>       | <b>+2%/yr</b>       | <b>+2%/yr</b>                               | <b>+2%/yr</b>                  | <b>+2%/yr</b>                    | <b>+2%/yr</b>                   | <b>+2%/yr</b>                      | <b>+2%/yr</b> | <b>+2%/yr</b>                      | <b>+2%/yr</b>                               | <b>+2%/yr</b>                    | <b>2.00</b>    | <b>0.73</b>                |

(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