

McDaniel & Associates Consultants Ltd.

Summary of Price Forecasts

October 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 Crude Oil \$/bbl (3)		Western Canadian Select Crude Oil \$/bbl (4)		Alberta Heavy Crude Oil \$/bbl (5)	Edmonton		Edmonton		Edmonton		Alberta AECO Spot Price \$/MMBtu (6)	Alberta Average Plantgate \$/MMBtu (7)		Sask. Prov. Gas Plantgate \$/MMBtu		British Columbia Average Plantgate \$/MMBtu	British Columbia Station 2 \$/MMBtu	Inflation %
			Edmonton Crude Oil \$/bbl	Edmonton Light Crude Oil \$/bbl	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl		Edmonton Butanes \$/bbl	Edmonton Cond. & Natural Gasolines \$/bbl	U.S. Henry Hub Gas Price \$US/MMBtu	Alberta AECO Spot Price \$/MMBtu	Alberta Average Plantgate \$/MMBtu	Alberta Aggregator Plantgate \$/MMBtu		Empress \$/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	2.30	2.20	1.55	1.65	1.45	1.65	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	2.85	2.40	1.80	1.95	1.60	1.95	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	3.00	1.60	1.20	1.40	2.25	1.40	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	2.75	1.75	1.00	1.15	2.00	1.15	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	2.30	2.45	2.05	2.20	0.75	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	3.90	3.95	3.30	3.45	3.40	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	6.70	5.85	5.00	5.15	6.80	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	3.10	3.20	2.30	2.45	3.90	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	1.55	1.80	0.95	1.10	2.40	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	2.15	2.10	1.00	1.15	2.05	1.00	1.15	2.05	0.72	
2026 (9 mos)	85.10	93.15	114.75	96.00	89.50	30.15	47.10	115.10	3.55	1.85	1.65	2.25	2.15	1.40	1.55	2.70	1.40	1.55	2.70	0.73	
Forecast																					
2026 (3 mos)	90.00	94.00	120.14	102.12	94.91	7.20	54.06	123.14	3.50	2.00	1.80	2.25	2.25	1.20	1.70	0.00	1.20	1.70	0.00	0.72	
2027	80.00	84.00	106.25	90.31	83.94	8.20	47.81	109.25	3.75	2.25	2.05	2.50	2.50	1.45	1.95	0.00	1.45	1.95	0.00	0.72	
2028	76.50	80.58	101.29	86.10	80.02	10.40	45.58	104.35	3.83	2.81	2.60	3.06	3.06	1.99	2.50	2.00	1.99	2.50	2.00	0.72	
2029	75.43	79.59	99.71	84.75	78.77	11.65	44.87	102.83	3.90	3.12	2.91	3.38	3.38	2.29	2.81	2.00	2.29	2.81	2.00	0.72	
2030	76.94	81.18	101.70	86.44	80.34	11.89	34.58	104.88	3.98	3.18	2.97	3.45	3.45	2.33	2.87	2.00	2.33	2.87	2.00	0.72	
2031	78.48	82.81	103.73	88.17	81.95	12.12	35.27	106.98	4.06	3.25	3.03	3.52	3.52	2.38	2.92	2.00	2.38	2.92	2.00	0.72	
2032	80.05	84.46	105.81	89.94	83.59	12.37	35.97	109.12	4.14	3.31	3.09	3.59	3.59	2.43	2.98	2.00	2.43	2.98	2.00	0.72	
2033	81.65	86.15	107.92	91.74	85.26	12.61	36.69	111.30	4.22	3.38	3.15	3.66	3.66	2.48	3.04	2.00	2.48	3.04	2.00	0.72	
2034	83.28	87.87	110.08	93.57	86.97	12.87	37.43	113.53	4.31	3.45	3.22	3.73	3.73	2.53	3.10	2.00	2.53	3.10	2.00	0.72	
2035	84.95	89.63	112.28	95.44	88.70	13.12	38.18	115.80	4.39	3.51	3.28	3.81	3.81	2.58	3.16	2.00	2.58	3.16	2.00	0.72	
2036	86.64	91.42	114.53	97.35	90.48	13.39	38.94	118.11	4.48	3.59	3.35	3.88	3.88	2.63	3.23	2.00	2.63	3.23	2.00	0.72	
2037	88.38	93.25	116.82	99.30	92.29	13.65	39.72	120.48	4.57	3.66	3.41	3.96	3.96	2.68	3.29	2.00	2.68	3.29	2.00	0.72	
2038	90.14	95.12	119.16	101.28	94.13	13.93	40.51	122.89	4.66	3.73	3.48	4.04	4.04	2.74	3.36	2.00	2.74	3.36	2.00	0.72	
2039	91.95	97.02	121.54	103.31	96.02	14.20	41.32	125.34	4.76	3.80	3.55	4.12	4.12	2.79	3.42	2.00	2.79	3.42	2.00	0.72	
2040	93.79	98.96	123.97	105.38	97.94	14.49	42.15	127.85	4.85	3.88	3.62	4.20	4.20	2.85	3.49	2.00	2.85	3.49	2.00	0.72	
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	2.00	+2%/yr	+2%/yr	2.00	0.72	

(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 \$1.96/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

McDaniel & Associates Consultants Ltd.

Summary of Price Forecasts (Real Prices - 2026 \$)

October 1, 2026

Year	Crude Oil Price Forecasts					Liquids Price Forecasts					Gas Price Forecasts							US/CAN Exchange Rate \$/US\$/CAN		
	WTI Crude Oil \$/US\$/bbl	Brent Crude Oil \$/US\$/bbl	Edmonton		Alberta Heavy Crude Oil \$/US\$/bbl	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl	Edmonton Butanes \$/bbl	Edmonton Cond. & Natural Gasolines \$/bbl	U.S. Henry Hub Gas Price \$/US\$/MMBtu	Alberta AECO Spot \$/US\$/MMBtu		Alberta Average Plantgate \$/US\$/MMBtu	Alberta Aggregator Plantgate \$/US\$/MMBtu	Empress \$/US\$/MMBtu	Sask. Prov. Gas Plantgate \$/US\$/MMBtu	British Columbia Average Plantgate \$/US\$/MMBtu		British Columbia Station 2 \$/US\$/MMBtu	Inflation %
			Light Crude Oil \$/US\$/bbl	Crude Oil \$/US\$/bbl							(3)	(4)								
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 (9 mos)	85.10	93.15	114.75	96.00	89.50	30.15	47.10	115.10	3.55	1.85	1.65	1.65	2.25	2.15	1.40	1.55	2.70	0.73		
Forecast																				
2026 (3 mos)	90.00	94.00	120.14	102.12	94.91	7.20	40.85	123.14	3.50	2.00	1.80	1.80	2.25	2.25	1.20	1.70	0.00	0.72		
2027	80.00	84.00	106.25	90.31	83.94	8.20	36.13	109.25	3.75	2.25	2.05	2.05	2.50	2.50	1.45	1.95	0.00	0.72		
2028	75.00	79.00	99.31	84.41	78.45	10.20	33.76	102.31	3.75	2.75	2.55	2.55	3.00	3.00	1.95	2.45	2.00	0.72		
2029	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2030	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2031	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2032	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2033	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2034	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2035	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2036	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2037	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2038	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2039	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		
2040	72.50	76.50	95.83	81.46	75.71	11.20	32.58	98.83	3.75	3.00	2.80	2.80	3.25	3.25	2.20	2.70	2.00	0.72		

McDaniel & Associates Consultants Ltd.

Summary of International Price Forecasts

October 1, 2026

US and Europe Crude Oil and Natural Gas Price Forecasts

Year	Exchange Rates		US Crude Oil				US Natural Gas				Europe Crude Oil			Europe Natural Gas			
	\$US to GBP £	\$US to EUR €	WTI Oil \$/bbl	LLS Oil \$/bbl	Henry Hub Gas \$/MMBtu	CIG Gas \$/MMBtu	Chicago Gas \$/MMBtu	Houston		UK Brent Crude Oil \$/bbl	Forties Oil \$/bbl	UK Gas \$/MMBtu	Dutch TTF Gas \$/MMBtu				
								Ship Gas \$/MMBtu	San Juan Gas \$/MMBtu								
Forecast																	
2026 (3 mos)	1.35	1.15	90.00	92.50	3.50	2.75	3.10	3.05	2.75	94.00	94.00	24.00	24.00	24.00	24.00	24.00	
2027	1.35	1.15	80.00	82.50	3.75	3.00	3.35	3.30	3.00	84.00	84.00	18.00	18.00	18.00	18.00	18.00	
2028	1.35	1.15	76.50	79.05	3.83	3.05	3.40	3.35	3.05	80.58	80.58	11.73	11.73	11.73	11.73	11.73	
2029	1.35	1.15	75.43	78.03	3.90	3.10	3.50	3.45	3.10	79.59	79.59	11.96	11.96	11.96	11.96	11.96	
2030	1.35	1.15	76.94	79.59	3.98	3.20	3.55	3.50	3.20	81.18	81.18	12.20	12.20	12.20	12.20	12.20	
2031	1.35	1.15	78.48	81.18	4.06	3.25	3.65	3.55	3.25	82.81	82.81	12.45	12.45	12.45	12.45	12.45	
2032	1.35	1.15	80.05	82.81	4.14	3.30	3.70	3.65	3.30	84.46	84.46	12.70	12.70	12.70	12.70	12.70	
2033	1.35	1.15	81.65	84.46	4.22	3.40	3.75	3.70	3.40	86.15	86.15	12.95	12.95	12.95	12.95	12.95	
2034	1.35	1.15	83.28	86.15	4.31	3.45	3.85	3.80	3.45	87.87	87.87	13.21	13.21	13.21	13.21	13.21	
2035	1.35	1.15	84.95	87.87	4.39	3.50	3.95	3.85	3.50	89.63	89.63	13.47	13.47	13.47	13.47	13.47	
2036	1.35	1.15	86.64	89.63	4.48	3.60	4.00	3.95	3.60	91.42	91.42	13.74	13.74	13.74	13.74	13.74	
2037	1.35	1.15	88.38	91.42	4.57	3.65	4.10	4.00	3.65	93.25	93.25	14.02	14.02	14.02	14.02	14.02	
2038	1.35	1.15	90.14	93.25	4.66	3.75	4.15	4.10	3.75	95.12	95.12	14.30	14.30	14.30	14.30	14.30	
2039	1.35	1.15	91.95	95.12	4.76	3.80	4.25	4.20	3.80	97.02	97.02	14.58	14.58	14.58	14.58	14.58	
2040	1.35	1.15	93.79	97.02	4.85	3.90	4.35	4.25	3.90	98.96	98.96	14.88	14.88	14.88	14.88	14.88	

Other International Crude Oil Price Forecasts

Global Oil Price Forecast (USD per barrel)																						
Year	Africa and Middle East										Asia				Latin America				Russia			
	Nigeria		Algeria		Kuwait		Saudi		UAE		Iran		Indonesia		Malaysia		Mexico		Columbia		Urals	
	Bonny Light Oil	Saharan Blend Oil	Light Oil	Heavy Oil	Light Oil	Heavy Oil	Light Oil	Heavy Oil	Fateh Oil	Light Oil	Minas Oil	Tapis Oil	Maya Oil	Vasconia Oil	Oil	Oil	Oil	Oil	Oil	Oil	Oil	
Year	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	\$US/bbl	
Forecast																						
2026 (3 mos)	95.40	93.60	90.00	90.00	91.80	90.90	91.80	91.80	91.80	93.60	91.80	96.30	81.00	90.45	74.70							
2027	84.80	83.20	80.00	80.80	81.60	80.80	81.60	81.60	81.60	83.20	81.60	85.60	72.00	80.40	66.40							
2028	81.09	79.56	76.50	77.27	78.03	77.27	78.03	78.03	78.03	79.56	78.03	81.86	68.85	76.88	63.50							
2029	79.95	78.45	75.43	76.18	76.94	76.18	76.94	76.94	76.94	78.45	76.94	80.71	67.89	75.81	62.61							
2030	81.55	80.02	76.94	77.71	78.48	77.71	78.48	78.48	78.48	80.02	78.48	82.32	69.24	77.32	63.86							
2031	83.18	81.62	78.48	79.26	80.05	79.26	80.05	80.05	80.05	81.62	80.05	83.97	70.63	78.87	65.14							
2032	84.85	83.25	80.05	80.85	81.65	80.85	81.65	81.65	81.65	83.25	81.65	85.65	72.04	80.45	66.44							
2033	86.55	84.91	81.65	82.46	83.28	82.46	83.28	83.28	83.28	84.91	83.28	87.36	73.48	82.06	67.77							
2034	88.28	86.61	83.28	84.11	84.95	84.11	84.95	84.95	84.95	86.61	84.95	89.11	74.95	83.70	69.12							
2035	90.04	88.34	84.95	85.79	86.64	85.79	86.64	86.64	86.64	88.34	86.64	90.89	76.45	85.37	70.50							
2036	91.84	90.11	86.64	87.51	88.38	87.51	88.38	88.38	88.38	90.11	88.38	92.71	77.98	87.08	71.91							
2037	93.68	91.91	88.38	89.26	90.14	89.26	90.14	90.14	90.14	91.91	90.14	94.56	79.54	88.82	73.35							
2038	95.55	93.75	90.14	91.05	91.95	91.05	91.95	91.95	91.95	93.75	91.95	96.45	81.13	90.60	74.82							
2039	97.46	95.63	91.95	92.87	93.79	92.87	93.79	93.79	93.79	95.63	93.79	98.38	82.75	92.41	76.32							
2040	99.41	97.54	93.79	94.72	95.66	94.72	95.66	95.66	95.66	97.54	95.66	100.35	84.41	94.26	77.84							