

### 3 Consultant Average (McDaniel, GLJ and Sproule)

#### Summary of Price Forecasts October 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 (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                       |
| <b>Forecast</b>   |                           |                       |                                |                                            |                               |                         |                     |                     |                                             |                                |                                  |                                 |                                    |           |                                    |                                             |                                  |                |                            |
| 2026 (3 mos)      | 90.00                     | 98.00                 | 124.41                         | 100.08                                     | 91.62                         | 6.23                    | 36.64               | 55.99               | 124.47                                      | 3.33                           | 2.00                             | 1.80                            | 1.80                               | 2.10      | 2.03                               | 1.31                                        | 1.74                             | 0.00           | 0.71                       |
| 2027              | 80.67                     | 85.67                 | 106.66                         | 90.96                                      | 83.77                         | 7.33                    | 35.63               | 49.51               | 109.56                                      | 3.58                           | 2.34                             | 2.14                            | 2.14                               | 2.63      | 2.37                               | 1.69                                        | 2.11                             | 0.67           | 0.73                       |
| 2028              | 74.17                     | 78.56                 | 95.95                          | 82.10                                      | 75.90                         | 9.04                    | 31.59               | 44.58               | 98.70                                       | 3.69                           | 2.85                             | 2.64                            | 2.64                               | 3.13      | 2.88                               | 2.18                                        | 2.61                             | 2.00           | 0.73                       |
| 2029              | 73.22                     | 77.67                 | 94.57                          | 81.00                                      | 74.91                         | 10.30                   | 31.09               | 43.93               | 97.28                                       | 3.88                           | 3.20                             | 2.99                            | 2.99                               | 3.48      | 3.23                               | 2.52                                        | 2.96                             | 2.00           | 0.73                       |
| 2030              | 74.68                     | 79.22                 | 96.49                          | 82.62                                      | 76.41                         | 10.51                   | 31.71               | 44.81               | 99.23                                       | 3.96                           | 3.26                             | 3.05                            | 3.05                               | 3.55      | 3.30                               | 2.58                                        | 3.02                             | 2.00           | 0.73                       |
| 2031              | 76.17                     | 80.81                 | 98.42                          | 84.27                                      | 77.95                         | 10.72                   | 32.34               | 45.71               | 101.21                                      | 4.04                           | 3.32                             | 3.11                            | 3.11                               | 3.62      | 3.37                               | 2.63                                        | 3.08                             | 2.00           | 0.73                       |
| 2032              | 77.70                     | 82.42                 | 100.38                         | 85.95                                      | 79.51                         | 10.95                   | 32.99               | 46.62               | 103.23                                      | 4.12                           | 3.39                             | 3.17                            | 3.17                               | 3.68      | 3.43                               | 2.69                                        | 3.14                             | 2.00           | 0.73                       |
| 2033              | 79.25                     | 84.07                 | 102.39                         | 87.68                                      | 81.11                         | 11.17                   | 33.65               | 47.56               | 105.30                                      | 4.20                           | 3.46                             | 3.23                            | 3.23                               | 3.75      | 3.50                               | 2.75                                        | 3.20                             | 2.00           | 0.73                       |
| 2034              | 80.84                     | 85.75                 | 104.44                         | 89.43                                      | 82.74                         | 11.40                   | 34.32               | 48.51               | 107.40                                      | 4.29                           | 3.53                             | 3.30                            | 3.30                               | 3.82      | 3.58                               | 2.81                                        | 3.27                             | 2.00           | 0.73                       |
| 2035              | 82.45                     | 87.47                 | 106.53                         | 91.21                                      | 84.40                         | 11.63                   | 35.01               | 49.48               | 109.55                                      | 4.37                           | 3.60                             | 3.36                            | 3.36                               | 3.90      | 3.65                               | 2.87                                        | 3.34                             | 2.00           | 0.73                       |
| 2036              | 84.10                     | 89.22                 | 108.66                         | 93.04                                      | 86.09                         | 11.87                   | 35.71               | 50.47               | 111.74                                      | 4.46                           | 3.67                             | 3.43                            | 3.43                               | 3.97      | 3.72                               | 2.92                                        | 3.40                             | 2.00           | 0.73                       |
| 2037              | 85.79                     | 91.01                 | 110.83                         | 94.90                                      | 87.81                         | 12.10                   | 36.42               | 51.48               | 113.98                                      | 4.55                           | 3.74                             | 3.50                            | 3.50                               | 4.05      | 3.80                               | 2.98                                        | 3.47                             | 2.00           | 0.73                       |
| 2038              | 87.50                     | 92.83                 | 113.05                         | 96.80                                      | 89.57                         | 12.35                   | 37.15               | 52.51               | 116.26                                      | 4.64                           | 3.82                             | 3.57                            | 3.57                               | 4.13      | 3.87                               | 3.04                                        | 3.54                             | 2.00           | 0.73                       |
| 2039              | 89.25                     | 94.68                 | 115.31                         | 98.73                                      | 91.36                         | 12.59                   | 37.89               | 53.56               | 118.58                                      | 4.73                           | 3.89                             | 3.64                            | 3.64                               | 4.22      | 3.95                               | 3.10                                        | 3.61                             | 2.00           | 0.73                       |
| 2040              | 91.04                     | 96.58                 | 117.62                         | 100.71                                     | 93.18                         | 12.85                   | 38.65               | 54.63               | 120.95                                      | 4.83                           | 3.97                             | 3.71                            | 3.71                               | 4.30      | 4.03                               | 3.17                                        | 3.68                             | 2.00           | 0.73                       |
| <b>Thereafter</b> | +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           | 0.73                       |

(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

### 3 Consultant Average (McDaniel, GLJ and Sproule)

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

October 1, 2026

| Year         | Crude Oil Price Forecasts |                       |                                |                                            |                               | Liquids Price Forecasts |                     |                     |                                             | Gas Price Forecasts            |                                  |                                 |                                    |           |                                    |                                             |                                  |      | Inflation<br>% | US/CAN<br>Exchange<br>Rate<br>\$US/\$CAN |
|--------------|---------------------------|-----------------------|--------------------------------|--------------------------------------------|-------------------------------|-------------------------|---------------------|---------------------|---------------------------------------------|--------------------------------|----------------------------------|---------------------------------|------------------------------------|-----------|------------------------------------|---------------------------------------------|----------------------------------|------|----------------|------------------------------------------|
|              | 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 |      |                |                                          |
|              | \$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      |                           |                       |                                |                                            |                               |                         |                     |                     |                                             |                                |                                  |                                 |                                    |           |                                    |                                             |                                  |      |                |                                          |
| 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                     | 98.00                 | 124.41                         | 100.08                                     | 91.62                         | 6.23                    | 36.64               | 55.99               | 124.47                                      | 3.33                           | 2.00                             | 1.80                            | 1.80                               | 2.10      | 2.03                               | 1.31                                        | 1.74                             | 0.00 | 0.71           |                                          |
| 2027         | 80.13                     | 85.10                 | 105.96                         | 90.36                                      | 83.21                         | 7.28                    | 35.39               | 49.18               | 108.83                                      | 3.56                           | 2.33                             | 2.13                            | 2.13                               | 2.61      | 2.36                               | 1.67                                        | 2.10                             | 0.67 | 0.73           |                                          |
| 2028         | 72.23                     | 76.51                 | 93.45                          | 79.95                                      | 73.92                         | 8.81                    | 30.76               | 43.41               | 96.12                                       | 3.60                           | 2.77                             | 2.57                            | 2.57                               | 3.05      | 2.80                               | 2.12                                        | 2.54                             | 2.00 | 0.73           |                                          |
| 2029         | 69.91                     | 74.16                 | 90.29                          | 77.34                                      | 71.52                         | 9.83                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.32      | 3.08                               | 2.41                                        | 2.82                             | 2.00 | 0.73           |                                          |
| 2030         | 69.91                     | 74.16                 | 90.32                          | 77.34                                      | 71.53                         | 9.84                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.32      | 3.09                               | 2.41                                        | 2.82                             | 2.00 | 0.73           |                                          |
| 2031         | 69.91                     | 74.16                 | 90.32                          | 77.34                                      | 71.53                         | 9.84                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.32      | 3.09                               | 2.42                                        | 2.82                             | 2.00 | 0.73           |                                          |
| 2032         | 69.91                     | 74.16                 | 90.32                          | 77.34                                      | 71.54                         | 9.85                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.31      | 3.09                               | 2.42                                        | 2.83                             | 2.00 | 0.73           |                                          |
| 2033         | 69.91                     | 74.16                 | 90.32                          | 77.34                                      | 71.54                         | 9.85                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.31      | 3.09                               | 2.42                                        | 2.83                             | 2.00 | 0.73           |                                          |
| 2034         | 69.91                     | 74.16                 | 90.32                          | 77.34                                      | 71.55                         | 9.86                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.31      | 3.09                               | 2.43                                        | 2.83                             | 2.00 | 0.73           |                                          |
| 2035         | 69.91                     | 74.16                 | 90.32                          | 77.33                                      | 71.56                         | 9.86                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.30      | 3.09                               | 2.43                                        | 2.83                             | 2.00 | 0.73           |                                          |
| 2036         | 69.91                     | 74.16                 | 90.32                          | 77.33                                      | 71.56                         | 9.86                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.30      | 3.09                               | 2.43                                        | 2.83                             | 2.00 | 0.73           |                                          |
| 2037         | 69.91                     | 74.16                 | 90.32                          | 77.33                                      | 71.56                         | 9.86                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.30      | 3.09                               | 2.43                                        | 2.83                             | 2.00 | 0.73           |                                          |
| 2038         | 69.91                     | 74.16                 | 90.32                          | 77.33                                      | 71.56                         | 9.86                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.30      | 3.09                               | 2.43                                        | 2.83                             | 2.00 | 0.73           |                                          |
| 2039         | 69.91                     | 74.16                 | 90.32                          | 77.33                                      | 71.56                         | 9.86                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.30      | 3.09                               | 2.43                                        | 2.83                             | 2.00 | 0.73           |                                          |
| 2040         | 69.91                     | 74.16                 | 90.32                          | 77.33                                      | 71.56                         | 9.86                    | 29.68               | 41.95               | 92.88                                       | 3.71                           | 3.05                             | 2.85                            | 2.85                               | 3.30      | 3.09                               | 2.43                                        | 2.83                             | 2.00 | 0.73           |                                          |

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(7) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the Crown royalty calculations