

## **Ryder Scott Company**

### **Price Forecast**

**December 31, 2023**

#### ***Disclaimer***

The commodity prices and foreign exchange information shown below, present Ryder Scott Company's (Ryder Scott) estimates of future prices and other market parameters for the oil and gas industry. They represent our opinion of reasonable forecasts used in the industry at a specific point in time. They are based on an informed interpretation of the information we have extracted from numerous sources including, but not limited to, public websites for government agencies and oil and gas marketers that was available at the indicated effective date of the forecast. Ryder Scott accepted this information from the sources as represented, without independent verification and accepts no responsibility for any inaccuracies that may exist.

These forecasts are revised quarterly and are subject to significant changes due to the high degree of uncertainty regarding the forecasting of oil and gas prices. Furthermore, significant changes may occur in between our quarterly updates that will not be reflected herein. Any use of these forecasts is performed at the users' own risk and discretion, to which Ryder Scott, its directors, officers, employees, and/or consultants shall not be liable or otherwise held responsible.



RYDER SCOTT COMPANY

OIL AND NGL PRICE FORECAST

Effective December 31, 2023

YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	\$ U.S.					\$ CAD										
			WTI @ Cushing \$/bbl	Mont Belvieu \$/bbl	Mont Belvieu \$/bbl	Brent North Sea \$/bbl	Edmonton* MSW 40° API \$/bbl	25° API @ Hardisty \$/bbl	Bow River Stream @ Hardisty \$/bbl	WCS* 20.5° API @ Hardisty \$/bbl	12° API @ Hardisty \$/bbl	LSB* Stream @ Cromer \$/bbl	Midale Medium* 29.3° API @ Cromer \$/bbl	Condensate* \$/bbl	Pentanes+ \$/bbl	Butane \$/bbl	Propane \$/bbl	Ethane \$/bbl
<b>History</b>																		
2013		0.972	97.97			108.64	92.31	78.91	76.15	75.70	68.63	91.62	87.00	102.89	100.41	77.44	38.54	8.30
2014		0.906	93.00			99.02	93.43	81.82	81.76	79.35	73.66	91.42	88.18	100.92	97.28	59.43	42.93	11.74
2015		0.790	48.78			52.39	58.41	47.00	45.62	45.13	40.59	55.56	52.14	62.09	55.15	33.70	5.35	7.12
2016		0.755	43.28			43.52	53.87	41.18	39.25	39.26	34.62	52.05	49.52	56.61	52.43	31.45	8.71	5.38
2017		0.771	50.99			54.24	63.00	51.09	50.88	50.00	44.12	61.71	58.88	67.01	63.65	40.98	27.92	5.93
2018		0.772	64.79			70.94	65.44	48.71	53.11	44.79	36.36	71.35	67.44	77.45	75.74	46.17	29.76	3.78
2019		0.753	57.01			64.35	69.12	57.20	59.12	55.32	50.77	69.80	67.35	72.30	67.57	21.40	15.82	4.11
2020		0.746	39.59			41.86	46.02	38.42	35.93	37.11	33.62	45.83	44.01	49.81	47.14	20.93	16.11	5.57
2021		0.798	67.86			70.64	79.79	68.70	68.98	66.60	61.62	79.29	76.87	85.31	82.91	40.28	45.46	9.10
2022		0.769	94.38			100.94	119.47	98.58	98.82	95.63	89.04	117.27	112.88	120.84	118.21	64.88	51.37	14.05
2023 Hist		0.741	77.62			82.53	99.50	82.19	85.49	79.68	73.93	96.97	92.88	101.52	100.89	49.33	31.62	7.39
2023 Q1		0.739	76.17			81.16	100.57	77.88	73.48	74.57	67.28	94.94	89.44	102.61	103.22	57.45	38.41	10.29
2023 Q2		0.744	73.76			78.38	94.80	81.85	82.48	80.49	76.93	94.44	91.47	93.51	94.15	42.10	27.92	6.05
2023 Q3		0.746	82.06			86.60	107.42	91.21	96.77	89.31	84.73	105.72	103.64	106.43	101.92	47.58	28.67	6.28
2023 Q4 Partial		0.735	78.47			83.96	95.20	77.83	96.70	74.37	66.79	92.79	86.99	103.55	111.07	51.92	31.25	6.08
<b>Forecast</b>																		
2024	3.00 **	0.755	72.00	39.68	32.00	76.93	91.19	79.43	76.69	76.62	70.24	89.65	85.93	97.98	94.89	47.42	33.74	5.40
2025	2.00	0.765	74.00	42.40	37.52	79.08	93.73	81.08	78.91	78.24	71.79	92.08	88.29	100.59	97.55	48.74	34.68	10.05
2026	2.00	0.765	76.00	43.54	38.53	81.23	96.34	81.45	81.17	78.60	72.14	94.59	90.73	103.29	100.30	50.10	35.65	11.40
2027	2.00	0.770	77.52	44.41	39.30	82.87	97.63	83.08	82.26	80.17	73.59	96.48	92.55	105.36	102.30	51.10	36.36	11.62
2028	2.00	0.770	79.07	45.30	40.09	84.54	99.58	84.74	83.90	81.78	75.06	98.41	94.40	107.46	104.35	52.12	37.09	11.86
2029	2.00	0.770	80.65	46.21	40.89	86.24	101.57	86.44	85.58	83.41	76.56	100.38	96.28	109.61	106.44	53.16	37.83	12.09
2030	2.00	0.770	82.26	47.13	41.71	87.97	103.60	88.17	87.29	85.08	78.09	102.39	98.21	111.80	108.57	54.23	38.58	12.34
2031	2.00	0.775	83.91	48.07	42.54	89.74	104.99	89.93	88.47	86.78	79.65	104.44	100.17	114.04	110.74	55.31	39.36	12.58
2032	2.00	0.775	85.59	49.03	43.39	91.54	107.09	91.73	90.23	88.52	81.24	106.53	102.18	116.32	112.95	56.42	40.14	12.83
2033	2.00	0.775	87.30	50.01	44.26	93.38	109.24	93.56	92.04	90.29	82.87	108.66	104.22	118.65	115.21	57.55	40.95	13.09
2034	2.00	0.775	89.05	51.01	45.15	95.26	111.42	95.43	93.88	92.09	84.53	110.83	106.31	121.02	117.51	58.70	41.76	13.35
2035	2.00	0.775	90.83	52.03	46.05	97.18	113.65	97.34	95.76	93.94	86.22	113.05	108.43	123.44	119.87	59.87	42.60	13.62
2036	2.00	0.775	92.64	53.08	46.97	99.13	115.92	99.29	97.67	95.81	87.94	115.31	110.60	125.91	122.26	61.07	43.45	13.89
2037	2.00	0.775	94.50	54.14	47.91	101.12	118.24	101.28	99.63	97.73	89.70	117.61	112.81	128.43	124.71	62.29	44.32	14.17
2038	2.00	0.775	96.39	55.22	48.87	103.15	120.61	103.30	101.62	99.69	91.49	119.97	115.07	131.00	127.20	63.53	45.21	14.45
2039	2.00	0.775	98.31	56.32	49.84	105.23	123.02	105.37	103.65	101.68	93.32	122.37	117.37	133.62	129.75	64.81	46.11	14.74
2040	2.00	0.775	100.28	57.45	50.84	107.34	125.48	107.47	105.72	103.71	95.19	124.81	119.72	136.29	132.34	66.10	47.03	15.04
2041	2.00	0.775	102.29	58.60	51.86	109.50	127.99	109.62	107.84	105.79	97.09	127.31	122.11	139.01	134.99	67.42	47.97	15.34
2042	2.00	0.775	104.33	59.77	52.89	111.70	130.55	111.82	110.00	107.90	99.04	129.85	124.55	141.80	137.69	68.77	48.93	15.65
2043	2.00	0.775	106.42	60.97	53.95	113.94	133.16	114.05	112.20	110.06	101.02	132.45	127.05	144.63	140.44	70.15	49.91	15.96
2044	2.00	0.775	108.55	62.19	55.03	116.23	135.82	116.33	114.44	112.26	103.04	135.10	129.59	147.52	143.25	71.55	50.91	16.28
2045	2.00	0.775	110.72	63.43	56.13	118.56	138.54	118.66	116.73	114.51	105.10	137.80	132.18	150.47	146.12	72.98	51.93	16.60
2046	2.00	0.775	112.93	64.70	57.26	120.94	141.31	121.03	119.06	116.80	107.20	140.56	134.82	153.48	149.04	74.44	52.97	16.93
2047	2.00	0.775	115.19	65.99	58.40	123.37	144.13	123.45	121.44	119.13	109.34	143.37	137.52	156.55	152.02	75.93	54.03	17.27
2048+																		

No Further Escalation

\*History from Refinitiv

\*\*This inflation factor for costs during 2024 should be applied only if OPEX or development costs are based on historical, pre-2024 costs (i.e., not current year 2024 \$).

RYDER SCOTT COMPANY

NATURAL GAS AND SULPHUR PRICE FORECAST

Effective December 31, 2023

YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	\$ U.S.		ALBERTA			SASK.	BC		\$ CAD
			Nymex @ Henry Hub \$/MMBTU	Colorado* Interstate \$/MMBTU	\$ CAD			Provincial Average \$/MMBTU	\$ CAD	\$ U.S.	
					AECO-C / NIT* 30 Day Spot \$/MMBTU	AB Gas Ref \$/MMBTU	Empress* \$/MMBTU				
<b>History</b>											
2013		0.972	3.72	3.61	3.17	2.98	3.11	3.07	3.13	3.72	55.26
2014		0.906	4.37	4.35	4.52	4.22	4.89	4.36	4.15	4.38	82.90
2015		0.790	2.62	2.41	2.71	2.56	2.88	2.69	1.81	2.32	102.59
2016		0.755	2.49	2.26	2.18	1.93	2.36	2.17	1.74	2.18	40.41
2017		0.771	2.96	2.63	2.19	2.13	2.75	2.39	1.56	2.61	41.19
2018		0.772	3.12	2.53	1.54	1.36	3.11	1.60	1.24	3.68	87.84
2019		0.753	2.51	2.04	1.77	1.48	2.50	1.73	1.03	5.35	36.94
2020		0.746	1.99	1.74	2.22	2.00	2.22	2.45	2.18	2.13	2.56
2021		0.798	3.84	3.47	3.62	3.27	3.88	3.94	3.30	3.98	68.63
2022		0.769	6.38	6.12	5.32	5.05	6.49	5.85	4.45	8.02	118.15
2023 Hist		0.741	2.53	2.23	2.63	2.66	2.64	3.23	2.26	4.21	16.57
2023 Q1		0.739	2.67	2.75	3.24	3.69	3.27	4.32	2.89	8.17	33.73
2023 Q2		0.744	2.12	1.86	2.40	2.17	2.37	2.78	1.88	2.45	13.37
2023 Q3		0.746	2.58	2.20	2.59	2.26	2.58	2.81	2.19	2.99	5.41
2023 Q4 Partial		0.735	2.74	2.12	2.31	2.18	2.32	2.92	2.06	3.21	8.15
<b>Forecast</b>											
2024	3.00 **	0.755	2.70	2.41	2.08	1.94	2.53	2.24	1.70	3.07	35.00
2025	2.00	0.765	3.60	3.32	3.73	3.51	4.18	3.73	3.28	4.04	50.00
2026	2.00	0.765	4.00	3.73	4.21	3.96	4.66	4.16	3.74	4.32	52.50
2027	2.00	0.770	4.08	3.80	4.26	4.04	4.75	4.24	3.82	4.41	53.55
2028	2.00	0.770	4.16	3.88	4.35	4.13	4.85	4.33	3.89	4.50	54.62
2029	2.00	0.770	4.24	3.95	4.43	4.21	4.95	4.41	3.97	4.59	55.71
2030	2.00	0.770	4.33	4.03	4.52	4.29	5.05	4.50	4.05	4.68	56.83
2031	2.00	0.775	4.42	4.11	4.58	4.38	5.15	4.59	4.13	4.77	57.96
2032	2.00	0.775	4.50	4.20	4.67	4.47	5.25	4.68	4.22	4.87	59.12
2033	2.00	0.775	4.59	4.28	4.77	4.55	5.35	4.78	4.30	4.96	60.31
2034	2.00	0.775	4.69	4.37	4.86	4.65	5.46	4.87	4.39	5.06	61.51
2035	2.00	0.775	4.78	4.45	4.96	4.74	5.57	4.97	4.47	5.16	62.74
2036	2.00	0.775	4.88	4.54	5.06	4.83	5.68	5.07	4.56	5.27	64.00
2037	2.00	0.775	4.97	4.63	5.16	4.93	5.80	5.17	4.65	5.37	65.28
2038	2.00	0.775	5.07	4.72	5.26	5.03	5.91	5.27	4.75	5.48	66.58
2039	2.00	0.775	5.17	4.82	5.37	5.13	6.03	5.38	4.84	5.59	67.91
2040	2.00	0.775	5.28	4.92	5.48	5.23	6.15	5.49	4.94	5.70	69.27
2041	2.00	0.775	5.38	5.01	5.59	5.34	6.27	5.60	5.04	5.82	70.66
2042	2.00	0.775	5.49	5.11	5.70	5.44	6.40	5.71	5.14	5.93	72.07
2043	2.00	0.775	5.60	5.22	5.81	5.55	6.53	5.82	5.24	6.05	73.51
2044	2.00	0.775	5.71	5.32	5.93	5.66	6.66	5.94	5.35	6.17	74.98
2045	2.00	0.775	5.83	5.43	6.05	5.78	6.79	6.06	5.45	6.30	76.48
2046	2.00	0.775	5.94	5.54	6.17	5.89	6.93	6.18	5.56	6.42	78.01
2047	2.00	0.775	6.06	5.65	6.29	6.01	7.07	6.30	5.67	6.55	79.57
2048+											

No Further Escalation

\*History from NGI

\*\*This inflation factor for costs during 2024 should be applied only if OPEX or development costs are based on historical, pre-2024 costs (i.e., not current year 2024 \$).

# RYDER SCOTT PRICING FORECAST

EFFECTIVE DECEMBER 31, 2023

(Beginning 2027, escalate GAS prices at 2.0% / yr to a maximum of \$6.06/ MMBTU [Year 2047]; Beginning in 2027, escalate OIL prices at 2.0% / yr to a maximum of \$115.19 / Bbl [Year 2047])

