

Ryder Scott Company

Price Forecast

March 31, 2024

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 March 31, 2024

YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	\$ U.S.						\$ CAD										
			WTI @ Cushing \$/bbl	Mont Belvieu \$/bbl	Mont Belvieu Propane \$/bbl	Brent North Sea \$/bbl	Edmonton* MSW 40° API \$/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		
History																			
2014		0.906	93.00				99.02	93.43	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	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	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	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	53.11	44.79	36.36	71.35	67.44	77.45	75.74	46.17	29.76	3.78	
2019		0.753	57.02				64.35	69.12	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	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	68.98	66.60	61.62	79.29	76.87	85.31	82.91	40.28	45.46	9.10	
2022		0.769	94.39				100.94	119.47	98.82	95.63	89.04	117.27	112.88	120.84	118.21	64.88	51.37	14.05	
2023		0.741	77.62				82.53	99.50	83.84	79.68	73.93	96.97	92.88	101.52	99.82	48.62	31.35	7.22	
2024 History		0.742	77.01				82.95	93.46	75.54	79.44	74.48	91.65	89.00	98.08	91.48	44.03	37.36	7.72	
2024 Q1 Partial		0.742	77.01				82.95	93.46	75.54	79.44	74.48	91.65	89.00	98.08	91.48	44.03	37.36	7.72	
Forecast																			
2024	2.25 **	0.745	80.00	48.25	40.55	84.01	104.03	92.70	89.26	82.41	101.98	97.98	111.22	108.19	54.09	38.49	6.53		
2025	2.00	0.755	77.00	46.45	39.03	81.63	98.68	87.19	84.11	77.44	96.84	92.84	105.70	102.59	51.31	36.51	9.84		
2026	2.00	0.765	76.00	45.85	38.53	80.56	96.08	84.64	81.70	75.13	94.34	90.34	103.02	99.87	49.96	35.55	11.05		
2027	2.00	0.770	77.52	46.77	39.30	82.55	97.36	85.77	82.79	76.63	96.23	92.15	105.08	101.87	50.96	36.26	11.27		
2028	2.00	0.770	79.07	47.70	40.09	84.21	99.31	87.48	84.45	78.16	98.15	93.99	107.18	103.91	51.98	36.99	11.50		
2029	2.00	0.770	80.65	48.66	40.89	86.25	101.30	89.23	86.14	79.72	100.12	95.87	109.33	105.99	53.02	37.72	11.73		
2030	2.00	0.770	82.26	49.63	41.71	87.99	103.32	91.02	87.86	81.32	102.12	97.79	111.51	108.11	54.08	38.48	11.96		
2031	2.00	0.770	83.91	50.62	42.54	89.76	105.39	92.84	89.62	82.95	104.16	99.74	113.74	110.27	55.16	39.25	12.20		
2032	2.00	0.770	85.59	51.64	43.39	91.56	107.50	94.70	91.41	84.60	106.24	101.74	116.02	112.47	56.26	40.03	12.45		
2033	2.00	0.770	87.30	52.67	44.26	93.40	109.65	96.59	93.24	86.30	108.37	103.77	118.34	114.72	57.39	40.83	12.70		
2034	2.00	0.770	89.05	53.72	45.15	95.28	111.84	98.52	95.10	88.02	110.54	105.85	120.71	117.02	58.54	41.65	12.95		
2035	2.00	0.770	90.83	54.80	46.05	97.20	114.08	100.49	97.00	89.78	112.75	107.97	123.12	119.36	59.71	42.48	13.21		
2036	2.00	0.770	92.64	55.89	46.97	99.15	116.36	102.50	98.94	91.58	115.00	110.13	125.58	121.75	60.90	43.33	13.47		
2037	2.00	0.770	94.50	57.01	47.91	101.14	118.69	104.55	100.92	93.41	117.30	112.33	128.09	124.18	62.12	44.20	13.74		
2038	2.00	0.770	96.39	58.15	48.87	103.18	121.06	106.64	102.94	95.28	119.65	114.57	130.65	126.66	63.36	45.08	14.02		
2039	2.00	0.770	98.31	59.31	49.84	105.25	123.48	108.78	105.00	97.18	122.04	116.87	133.27	129.20	64.63	45.99	14.30		
2040	2.00	0.770	100.28	60.50	50.84	107.36	125.95	110.95	107.10	99.13	124.48	119.20	135.93	131.78	65.92	46.91	14.58		
2041	2.00	0.770	102.29	61.71	51.86	109.52	128.47	113.17	109.24	101.11	126.97	121.59	138.65	134.42	67.24	47.84	14.88		
2042	2.00	0.770	104.33	62.94	52.89	111.72	131.04	115.43	111.43	103.13	129.51	124.02	141.43	137.11	68.59	48.80	15.17		
2043	2.00	0.770	106.42	64.20	53.95	113.97	133.66	117.74	113.66	105.20	132.10	126.50	144.25	139.85	69.96	49.78	15.48		
2044	2.00	0.770	108.55	65.49	55.03	116.25	136.33	120.10	115.93	107.30	134.74	129.03	147.14	142.64	71.36	50.77	15.79		
2045	2.00	0.770	110.72	66.80	56.13	118.59	139.06	122.50	118.25	109.45	137.44	131.61	150.08	145.50	72.78	51.79	16.10		
2046	2.00	0.770	112.93	68.13	57.26	120.97	141.84	124.95	120.61	111.63	140.19	134.24	153.08	148.41	74.24	52.82	16.42		
2047	2.00	0.770	115.19	69.50	58.40	123.40	144.68	127.45	123.02	113.87	142.99	136.93	156.14	151.38	75.72	53.88	16.75		
2048+																			No Further Escalation

*History from Refinitiv

**Equivalent to 3.00%/Yr.

**This inflation factor for costs during the remainder of 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 March 31, 2024

YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	\$ U.S.		ALBERTA			SASK.	BC		\$ CAD	
			Nymex @ Henry Hub \$/MMBTU	Colorado* Interstate \$/MMBTU	\$ CAD			\$ CAD	\$ CAD	\$ U.S.		
					AECO-C / NIT* 30 Day Spot \$/MMBTU	AB Gas Ref \$/MMBTU	Empress*	Provincial Average \$/MMBTU	Station #2* \$/MMBTU	Huntington* MMBTU		
History												
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		0.741	2.53	2.23	2.63	2.59	2.64	3.20	2.26	4.21	14.67	
2024 History		0.742	2.42	2.64	2.45	2.77	2.52	2.69	2.59	3.19	1.55	
2024 Q1 Partial		0.742	2.42	2.64	2.45	2.77	2.52	2.69	2.59	3.19	1.55	
Forecast												
2024	2.25 **	0.745	2.50	2.21	2.49	2.33	2.93	2.69	2.09	3.28	35.00	
2025	2.00	0.755	3.50	3.22	3.66	3.44	4.11	3.86	3.22	3.98	50.00	
2026	2.00	0.765	3.90	3.62	4.09	3.85	4.54	4.29	3.63	4.25	52.50	
2027	2.00	0.770	3.98	3.70	4.14	3.93	4.63	4.37	3.70	4.34	53.55	
2028	2.00	0.770	4.06	3.77	4.22	4.00	4.73	4.46	3.78	4.42	54.62	
2029	2.00	0.770	4.14	3.85	4.31	4.08	4.82	4.55	3.85	4.51	55.71	
2030	2.00	0.770	4.22	3.92	4.39	4.17	4.92	4.64	3.93	4.60	56.83	
2031	2.00	0.770	4.31	4.00	4.48	4.25	5.01	4.73	4.01	4.69	57.96	
2032	2.00	0.770	4.39	4.08	4.57	4.33	5.11	4.83	4.09	4.79	59.12	
2033	2.00	0.770	4.48	4.16	4.66	4.42	5.22	4.92	4.17	4.88	60.31	
2034	2.00	0.770	4.57	4.25	4.76	4.51	5.32	5.02	4.25	4.98	61.51	
2035	2.00	0.770	4.66	4.33	4.85	4.60	5.43	5.12	4.34	5.08	62.74	
2036	2.00	0.770	4.75	4.42	4.95	4.69	5.54	5.23	4.42	5.18	64.00	
2037	2.00	0.770	4.85	4.51	5.05	4.79	5.65	5.33	4.51	5.29	65.28	
2038	2.00	0.770	4.95	4.60	5.15	4.88	5.76	5.44	4.60	5.39	66.58	
2039	2.00	0.770	5.05	4.69	5.25	4.98	5.88	5.55	4.69	5.50	67.91	
2040	2.00	0.770	5.15	4.78	5.36	5.08	5.99	5.66	4.79	5.61	69.27	
2041	2.00	0.770	5.25	4.88	5.46	5.18	6.11	5.77	4.88	5.72	70.66	
2042	2.00	0.770	5.35	4.98	5.57	5.28	6.24	5.88	4.98	5.84	72.07	
2043	2.00	0.770	5.46	5.07	5.68	5.39	6.36	6.00	5.08	5.95	73.51	
2044	2.00	0.770	5.57	5.18	5.80	5.50	6.49	6.12	5.18	6.07	74.98	
2045	2.00	0.770	5.68	5.28	5.91	5.61	6.62	6.24	5.29	6.19	76.48	
2046	2.00	0.770	5.80	5.39	6.03	5.72	6.75	6.37	5.39	6.32	78.01	
2047	2.00	0.770	5.91	5.49	6.15	5.83	6.88	6.50	5.50	6.45	79.57	
2048+					No Further Escalation							

*History from NGI

**Equivalent to 3.00%/Yr.

**This inflation factor for costs during the remainder of 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 MARCH 31, 2024

(Beginning 2027, escalate GAS prices at 2.0% / yr to a maximum of \$5.91/ MMBTU [Year 2047] ; Beginning in 2027, escalate OIL prices at 2.0% / yr to a maximum of \$115.19 / Bbl [Year 2047])

