

## **Ryder Scott Company Price Forecast**

### ***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, 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 Blend \$/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	
<b>History</b>																		
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		0.731	75.79				80.58	97.21	90.08	84.13	79.75	97.96	94.63	100.42	96.90	44.02	31.86	3.27
2024 Q1		0.742	77.01				82.95	93.46	83.21	79.44	74.48	91.65	89.00	98.08	94.78	46.27	37.79	5.72
2024 Q2		0.731	80.62				84.74	103.63	96.31	91.28	87.51	103.78	102.21	105.11	102.38	44.86	29.09	2.98
2024 Q3		0.733	75.20				79.90	98.66	92.17	85.10	81.20	98.18	97.50	99.47	94.11	41.66	28.74	1.57
2024 Q4 Partial		0.717	70.32				74.72	93.07	85.75	80.69	75.81	98.25	89.82	99.02	95.23	41.80	31.74	1.94
<b>Forecast</b>																		
2025	2.00 **	0.730	71.50	34.29	31.46	75.79	93.15	83.61	80.14	73.93	91.80	88.08	99.60	96.37	48.90	32.60	5.86	
2026	2.00	0.740	74.00	40.49	37.14	78.44	95.27	86.18	82.43	76.16	93.85	90.08	101.77	98.56	50.02	33.34	9.03	
2027	2.00	0.750	76.00	41.58	38.14	80.56	96.67	87.95	84.00	77.69	95.21	91.39	103.19	100.00	50.75	33.83	9.66	
2028	2.00	0.750	77.52	42.41	38.91	82.56	98.60	89.70	85.68	79.24	97.11	93.22	105.25	102.00	51.77	34.51	9.85	
2029	2.00	0.750	79.07	43.26	39.68	84.21	100.57	91.50	87.39	80.82	99.05	95.09	107.36	104.04	52.80	35.20	10.05	
2030	2.00	0.750	80.65	44.12	40.48	85.89	102.58	93.33	89.14	82.44	101.03	96.99	109.51	106.12	53.86	35.90	10.25	
2031	2.00	0.750	82.26	45.00	41.29	87.61	104.64	95.19	90.92	84.09	103.05	98.93	111.70	108.25	54.93	36.62	10.46	
2032	2.00	0.750	83.91	45.90	42.11	89.36	106.73	97.10	92.74	85.77	105.11	100.91	113.93	110.41	56.03	37.35	10.67	
2033	2.00	0.750	85.59	46.82	42.95	91.15	108.86	99.04	94.60	87.49	107.22	102.92	116.21	112.62	57.15	38.10	10.88	
2034	2.00	0.750	87.30	47.76	43.81	92.97	111.04	101.02	96.49	89.24	109.36	104.98	118.53	114.87	58.30	38.86	11.10	
2035	2.00	0.750	89.05	48.71	44.69	94.83	113.26	103.04	98.42	91.02	111.55	107.08	120.90	117.17	59.46	39.64	11.32	
2036	2.00	0.750	90.83	49.69	45.58	96.73	115.53	105.10	100.39	92.84	113.78	109.22	123.32	119.51	60.65	40.43	11.54	
2037	2.00	0.750	92.64	50.68	46.50	98.67	117.84	107.20	102.40	94.70	116.05	111.41	125.79	121.90	61.86	41.24	11.78	
2038	2.00	0.750	94.50	51.69	47.43	100.64	120.19	109.35	104.44	96.59	118.38	113.64	128.30	124.34	63.10	42.07	12.01	
2039	2.00	0.750	96.39	52.73	48.37	102.65	122.60	111.54	106.53	98.52	120.74	115.91	130.87	126.83	64.36	42.91	12.25	
2040	2.00	0.750	98.31	53.78	49.34	104.70	125.05	113.77	108.66	100.49	123.16	118.23	133.49	129.36	65.65	43.77	12.50	
2041	2.00	0.750	100.28	54.86	50.33	106.80	127.55	116.04	110.84	102.50	125.62	120.59	136.16	131.95	66.96	44.64	12.75	
2042	2.00	0.750	102.29	55.96	51.34	108.93	130.10	118.36	113.05	104.55	128.13	123.00	138.88	134.59	68.30	45.54	13.00	
2043	2.00	0.750	104.33	57.07	52.36	111.11	132.70	120.73	115.31	106.65	130.70	125.46	141.66	137.28	69.67	46.45	13.26	
2044	2.00	0.750	106.42	58.22	53.41	113.34	135.36	123.14	117.62	108.78	133.31	127.97	144.49	140.03	71.06	47.37	13.53	
2045	2.00	0.750	108.55	59.38	54.48	115.60	138.06	125.61	119.97	110.95	135.98	130.53	147.38	142.83	72.48	48.32	13.80	
2046	2.00	0.750	110.72	60.57	55.57	117.91	140.83	128.12	122.37	113.17	138.70	133.14	150.33	145.69	73.93	49.29	14.07	
2047	2.00	0.750	112.93	61.78	56.68	120.27	143.64	130.68	124.82	115.44	141.47	135.81	153.33	148.60	75.41	50.27	14.35	
2048	2.00	0.750	115.19	63.01	57.81	122.68	146.51	133.30	127.32	117.75	144.30	138.52	156.40	151.57	76.92	51.28	14.64	
2049+									No Further Escalation									

\*History from Refinitiv

\*\*This inflation factor for costs during 2025 should be applied only if OPEX or development costs are based on historical, pre-2025 costs (i.e., not current year 2025 \$).

RYDER SCOTT COMPANY

NATURAL GAS AND SULPHUR PRICE FORECAST

Effective December 31, 2024

YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	\$ U.S.		ALBERTA			SASK.	BC		\$ CAD
			Nymex @ Henry Hub \$/MMBTU	Colorado* Interstate \$/MMBTU	AECO-C / NIT* 30 Day Spot \$/MMBTU	\$ CAD		Provincial Average \$/MMBTU	\$ CAD	\$ U.S.	
						Gas Ref \$/MMBTU	Empress* \$/MMBTU				
<b>History</b>											
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		0.731	2.24	1.91	1.44	1.17	1.49	1.74	1.19	1.99	3.33
2024 Q1		0.742	2.42	2.64	2.45	2.05	2.52	2.50	2.59	3.19	4.10
2024 Q2		0.731	2.04	1.32	1.18	1.07	1.18	1.70	0.76	1.13	3.01
2024 Q3		0.733	2.09	1.60	0.69	0.56	0.70	1.12	0.50	1.48	2.49
2024 Q4 Partial		0.717	2.42	2.07	1.46	0.70	1.58	1.58	0.90	2.15	4.48
<b>Forecast</b>											
2025	2.00**	0.730	3.35	3.06	2.26	2.09	2.66	2.40	1.88	3.03	20.00
2026	2.00	0.740	3.80	3.52	3.38	3.17	3.82	3.41	2.95	3.73	35.00
2027	2.00	0.750	3.90	3.62	3.60	3.38	4.05	3.61	3.16	3.90	50.00
2028	2.00	0.750	3.98	3.70	3.67	3.45	4.13	3.69	3.22	3.97	51.00
2029	2.00	0.750	4.06	3.77	3.75	3.51	4.21	3.76	3.29	4.05	52.02
2030	2.00	0.750	4.14	3.84	3.82	3.58	4.30	3.83	3.35	4.14	53.06
2031	2.00	0.750	4.22	3.92	3.90	3.66	4.38	3.91	3.42	4.22	54.12
2032	2.00	0.750	4.31	4.00	3.97	3.73	4.47	3.99	3.49	4.30	55.20
2033	2.00	0.750	4.39	4.08	4.05	3.80	4.56	4.07	3.56	4.39	56.31
2034	2.00	0.750	4.48	4.16	4.14	3.88	4.65	4.15	3.63	4.48	57.43
2035	2.00	0.750	4.57	4.24	4.22	3.96	4.74	4.23	3.70	4.57	58.58
2036	2.00	0.750	4.66	4.33	4.30	4.04	4.84	4.32	3.78	4.66	59.75
2037	2.00	0.750	4.75	4.42	4.39	4.12	4.93	4.41	3.85	4.75	60.95
2038	2.00	0.750	4.85	4.50	4.48	4.20	5.03	4.49	3.93	4.85	62.17
2039	2.00	0.750	4.95	4.59	4.57	4.28	5.13	4.58	4.01	4.94	63.41
2040	2.00	0.750	5.05	4.69	4.66	4.37	5.24	4.67	4.09	5.04	64.68
2041	2.00	0.750	5.15	4.78	4.75	4.46	5.34	4.77	4.17	5.14	65.97
2042	2.00	0.750	5.25	4.88	4.85	4.55	5.45	4.86	4.25	5.24	67.29
2043	2.00	0.750	5.35	4.97	4.94	4.64	5.56	4.96	4.34	5.35	68.64
2044	2.00	0.750	5.46	5.07	5.04	4.73	5.67	5.06	4.43	5.46	70.01
2045	2.00	0.750	5.57	5.17	5.14	4.82	5.78	5.16	4.51	5.57	71.41
2046	2.00	0.750	5.68	5.28	5.24	4.92	5.90	5.26	4.60	5.68	72.84
2047	2.00	0.750	5.80	5.38	5.35	5.02	6.01	5.37	4.70	5.79	74.30
2048	2.00	0.750	5.91	5.49	5.46	5.12	6.13	5.48	4.79	5.91	75.78
2049+					No Further Escalation						

\*History from NGI

\*\*This inflation factor for costs during 2025 should be applied only if OPEX or development costs are based on historical, pre-2025 costs (i.e., not current year 2025 \$).

# RYDER SCOTT PRICING FORECAST

EFFECTIVE DECEMBER 31, 2024

(Beginning 2028, escalate GAS prices at 2.0% / yr to a maximum of \$5.91/ MMBTU [Year 2048] ; Beginning in 2028, escalate OIL prices at 2.0% / yr to a maximum of \$115.19 / Bbl [Year 2048] )

