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 June 30, 2025

			$ U.S.				$ CAD										
YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	WTI @ Cushing $/bbl	Mont Belvieu Butane $/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
History																	
2015	1.13	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	1.44	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	1.60	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	2.27	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	1.94	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	0.73	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	3.40	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	6.80	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	3.90	0.741	77.62			82.53	99.50	84.03	79.68	73.93	96.97	92.88	101.52	99.82	48.62	31.35	7.22
2024	2.40	0.731	75.79			80.58	97.21	89.66	84.13	79.75	97.96	94.63	100.42	96.79	43.44	32.49	3.45
2025 History	2.04	0.709	67.72			71.94	90.78	87.92	79.81	75.83	88.03	86.90	94.52	92.87	40.32	40.95	4.99
2025 Q1	2.27	0.697	71.50			75.85	95.76	90.42	84.95	80.97	92.35	91.41	99.65	96.74	42.24	45.53	4.90
2025 Q2 Partial	1.70	0.722	63.95			68.02	85.80	80.44	74.68	70.69	83.71	82.39	89.39	81.24	34.57	27.20	5.26
Forecast																	
2025 (6 mon)	1.00 **	0.730	67.00	39.03	33.64	71.02	87.33	77.48	74.66	68.60	86.16	82.61	93.67	90.34	46.28	32.31	5.88
2026	2.00	0.740	69.00	40.19	34.64	73.14	88.85	78.65	75.68	69.59	87.64	84.04	95.22	91.92	47.09	32.88	8.47
2027	2.00	0.750	71.00	41.35	35.64	75.26	90.67	79.05	76.00	69.90	89.40	85.75	97.07	93.79	48.05	33.55	9.67
2028	2.00	0.750	72.42	42.17	36.35	77.13	92.56	81.12	77.89	71.74	91.23	87.53	99.00	95.75	49.06	34.25	10.16
2029	2.00	0.750	73.87	43.01	37.08	78.67	94.41	82.74	79.45	73.18	93.05	89.28	100.98	97.66	50.04	34.93	10.36
2030	2.00	0.750	75.35	43.87	37.82	80.24	96.30	84.39	81.04	74.64	94.91	91.06	103.00	99.62	51.04	35.63	10.57
2031	2.00	0.750	76.85	44.75	38.58	81.85	98.23	86.08	82.66	76.14	96.81	92.89	105.06	101.61	52.06	36.34	10.78
2032	2.00	0.750	78.39	45.65	39.35	83.49	100.19	87.80	84.31	77.66	98.75	94.74	107.16	103.64	53.10	37.07	11.00
2033	2.00	0.750	79.96	46.56	40.14	85.15	102.19	89.56	86.00	79.21	100.72	96.64	109.31	105.72	54.16	37.81	11.22
2034	2.00	0.750	81.56	47.49	40.94	86.86	104.24	91.35	87.72	80.80	102.74	98.57	111.49	107.83	55.25	38.57	11.44
2035	2.00	0.750	83.19	48.44	41.76	88.60	106.32	93.18	89.47	82.41	104.79	100.54	113.72	109.99	56.35	39.34	11.67
2036	2.00	0.750	84.85	49.41	42.59	90.37	108.45	95.04	91.26	84.06	106.89	102.55	116.00	112.19	57.48	40.13	11.90
2037	2.00	0.750	86.55	50.40	43.45	92.17	110.62	96.94	93.09	85.74	109.03	104.60	118.32	114.43	58.63	40.93	12.14
2038	2.00	0.750	88.28	51.40	44.31	94.02	112.83	98.88	94.95	87.46	111.21	106.70	120.68	116.72	59.80	41.75	12.39
2039	2.00	0.750	90.05	52.43	45.20	95.90	115.09	100.86	96.85	89.21	113.43	108.83	123.10	119.05	61.00	42.58	12.63
2040	2.00	0.750	91.85	53.48	46.10	97.82	117.39	102.88	98.79	90.99	115.70	111.01	125.56	121.43	62.22	43.43	12.89
2041	2.00	0.750	93.68	54.55	47.03	99.77	119.74	104.93	100.76	92.81	118.01	113.23	128.07	123.86	63.46	44.30	13.14
2042	2.00	0.750	95.56	55.64	47.97	101.77	122.13	107.03	102.78	94.67	120.37	115.49	130.63	126.34	64.73	45.19	13.41
2043	2.00	0.750	97.47	56.75	48.93	103.80	124.57	109.17	104.83	96.56	122.78	117.80	133.24	128.87	66.02	46.09	13.67
2044	2.00	0.750	99.42	57.89	49.90	105.88	127.07	111.36	106.93	98.49	125.24	120.16	135.91	131.44	67.34	47.01	13.95
2045	2.00	0.750	101.41	59.05	50.90	108.00	129.61	113.58	109.07	100.46	127.74	122.56	138.63	134.07	68.69	47.95	14.23
2046	2.00	0.750	103.43	60.23	51.92	110.16	132.20	115.85	111.25	102.47	130.30	125.01	141.40	136.75	70.07	48.91	14.51
2047	2.00	0.750	105.50	61.43	52.96	112.36	134.84	118.17	113.48	104.52	132.90	127.51	144.23	139.49	71.47	49.89	14.80
2048	2.00	0.750	107.61	62.66	54.02	114.61	137.54	120.54	115.75	106.61	135.56	130.06	147.11	142.28	72.90	50.89	15.10
2049+									No Further Escalation								

*History from Refinitiv
**Equivalent to 2.00%/Yr.
**This inflation factor for costs during the remainder of 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 June 30, 2025

					ALBERTA			SASK.	BC		
			$ U.S.		$ CAD			$ CAD	$ CAD	$ U.S.	$ CAD
YEAR	Cost Inflation %	Exchange Rate 1 CDN -> US	Nymex @ Henry Hub $/MMBTU	Colorado* Interstate $/MMBTU	AECO-C / NIT* 30 Day Spot $/MMBTU	AB Gas Reference $/MMBTU	Empress* $/MMBTU	Provincial Average $/MMBTU	Station #2* $/MMBTU	Huntingdon/ Sumas* MMBTU	Sulphur $/LT
History											
2015	1.13	0.790	2.62	2.41	2.71	2.56	2.88	2.69	1.81	2.32	102.59
2016	1.44	0.755	2.49	2.26	2.18	1.93	2.36	2.17	1.74	2.18	40.41
2017	1.60	0.771	2.96	2.63	2.19	2.13	2.75	2.39	1.56	2.61	41.19
2018	2.27	0.772	3.12	2.53	1.54	1.36	3.11	1.60	1.24	3.68	87.84
2019	1.94	0.753	2.51	2.04	1.77	1.48	2.50	1.73	1.03	5.35	36.94
2020	0.73	0.746	1.99	1.74	2.22	2.00	2.22	2.45	2.18	2.13	2.56
2021	3.40	0.798	3.84	3.47	3.62	3.27	3.88	3.94	3.30	3.98	68.63
2022	6.80	0.769	6.38	6.12	5.32	5.05	6.49	5.85	4.45	8.02	118.15
2023	3.90	0.741	2.53	2.23	2.63	2.59	2.64	3.20	2.26	4.21	14.67
2024	2.40	0.731	2.24	1.91	1.44	1.24	1.49	1.79	1.19	1.99	3.69
2025 History	2.04	0.709	3.72	2.77	1.95	1.79	2.23	2.46	0.86	1.72	89.12
2025 Q1	2.27	0.697	4.27	3.37	2.15	1.76	2.45	2.43	1.29	2.54	69.63
2025 Q2 Partial	1.70	0.722	3.16	2.17	1.74	1.89	2.01	2.52	0.43	0.91	147.57
Forecast											
2025 (6 mon)	1.00 **	0.730	3.75	3.47	2.26	2.10	2.51	2.41	1.88	3.03	70.00
2026	2.00	0.740	3.90	3.62	3.18	2.98	3.33	3.23	2.75	3.61	55.00
2027	2.00	0.750	4.00	3.72	3.60	3.38	3.75	3.62	3.16	3.90	57.50
2028	2.00	0.750	4.08	3.81	3.77	3.55	3.92	3.77	3.33	4.00	60.00
2029	2.00	0.750	4.16	3.88	3.85	3.62	4.00	3.85	3.39	4.08	61.20
2030	2.00	0.750	4.24	3.96	3.93	3.69	4.08	3.93	3.46	4.17	62.42
2031	2.00	0.750	4.33	4.04	4.00	3.76	4.16	4.00	3.53	4.25	63.67
2032	2.00	0.750	4.42	4.12	4.08	3.84	4.25	4.08	3.60	4.33	64.95
2033	2.00	0.750	4.50	4.20	4.17	3.92	4.33	4.17	3.67	4.42	66.24
2034	2.00	0.750	4.59	4.29	4.25	3.99	4.42	4.25	3.75	4.51	67.57
2035	2.00	0.750	4.69	4.37	4.33	4.07	4.51	4.33	3.82	4.60	68.92
2036	2.00	0.750	4.78	4.46	4.42	4.16	4.60	4.42	3.90	4.69	70.30
2037	2.00	0.750	4.88	4.55	4.51	4.24	4.69	4.51	3.98	4.78	71.71
2038	2.00	0.750	4.97	4.64	4.60	4.32	4.78	4.60	4.05	4.88	73.14
2039	2.00	0.750	5.07	4.73	4.69	4.41	4.88	4.69	4.14	4.98	74.60
2040	2.00	0.750	5.17	4.83	4.79	4.50	4.98	4.79	4.22	5.08	76.09
2041	2.00	0.750	5.28	4.92	4.88	4.59	5.08	4.88	4.30	5.18	77.62
2042	2.00	0.750	5.38	5.02	4.98	4.68	5.18	4.98	4.39	5.28	79.17
2043	2.00	0.750	5.49	5.12	5.08	4.77	5.28	5.08	4.48	5.39	80.75
2044	2.00	0.750	5.60	5.22	5.18	4.87	5.39	5.18	4.57	5.50	82.37
2045	2.00	0.750	5.71	5.33	5.28	4.97	5.49	5.28	4.66	5.61	84.01
2046	2.00	0.750	5.83	5.44	5.39	5.07	5.60	5.39	4.75	5.72	85.69
2047	2.00	0.750	5.94	5.54	5.50	5.17	5.72	5.50	4.85	5.83	87.41
2048	2.00	0.750	6.06	5.65	5.61	5.27	5.83	5.61	4.94	5.95	89.16
2049+						No Further Escalation					

*History from NGI

**Equivalent to 2.00%/Yr.

**This inflation factor for costs during the remainder of 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 JUNE 30, 2025

(Beginning 2028, escalate GAS prices at 2.0% / yr to a maximum of $6.06/ MMBTU [Year 2048] ; Beginning in 2028, escalate OIL prices at 2.0% / yr to a maximum of $107.61 / Bbl [Year 2048])