

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, 2025

			\$ U.S.				\$ CAD											
	Cost Inflation	Exchange Rate	WTI @ Cushing	Mont Belvieu Butane	Mont Belvieu Propane	Brent North Sea Blend	Edmonton* MSW 40° API	Bow River Stream @ Hardisty	WCS* 20.5° API @ Hardisty	12° API @ Hardisty	LSB* Stream @ Cromer	Midale Medium* 29.3° API @ Cromer	Condensate*	Pentanes+	Butane	Propane	Ethane	
YEAR	%	1 CDN -> US	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/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	3.89	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	2.39	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	2.05	0.715	64.87			69.13	85.45	83.01	74.58	70.64	83.44	82.15	89.09	87.57	37.15	32.66	3.66	
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	1.77	0.722	63.95			68.02	85.80	80.28	74.68	70.69	83.71	82.39	89.39	84.72	34.93	28.53	4.39	
2025 Q3	1.80	0.726	64.92			68.97	84.07	80.80	73.26	69.70	82.95	81.06	86.26	84.35	35.30	26.53	1.97	
2025 Q4 Partial	2.20	0.717	59.09			63.68	76.16	75.57	65.43	61.22	74.75	73.72	81.04	78.20	34.07	24.89	2.79	
Forecast																		
2026 (12 mon)	2.00	**	0.730	57.00	31.55	25.65	60.71	73.29	62.79	60.27	54.71	72.52	69.47	79.20	75.79	35.18	25.65	7.97
2027	2.00		0.740	62.00	34.32	27.90	66.03	79.05	69.27	66.22	60.52	78.10	74.90	85.06	81.75	37.95	27.67	8.82
2028	2.00	0.750	67.00	68.00	37.08	30.15	71.36	84.67	74.86	71.33	65.52	83.53	80.19	90.77	87.54	40.64	29.63	9.18
2029	2.00	0.750	68.34	68.34	37.83	30.75	72.78	86.36	76.36	72.76	66.83	85.20	81.79	92.59	89.29	41.45	30.23	9.37
2030	2.00	0.750	69.71	69.71	38.58	31.37	74.24	88.09	77.89	74.22	68.17	86.90	83.43	94.44	91.08	42.28	30.83	9.56
2031	2.00	0.750	71.10	71.10	39.35	32.00	75.72	89.85	79.45	75.70	69.53	88.64	85.10	96.33	92.90	43.13	31.45	9.75
2032	2.00	0.750	72.52	72.52	40.14	32.64	77.24	91.65	81.03	77.21	70.92	90.41	86.80	98.26	94.76	43.99	32.08	9.94
2033	2.00	0.750	73.97	73.97	40.94	33.29	78.78	93.48	82.66	78.76	72.34	92.22	88.53	100.22	96.65	44.87	32.72	10.14
2034	2.00	0.750	75.45	75.45	41.76	33.95	80.36	95.35	84.31	80.33	73.79	94.06	90.31	102.23	98.59	45.77	33.37	10.34
2035	2.00	0.750	76.96	76.96	42.60	34.63	81.96	97.26	85.99	81.94	75.26	95.95	92.11	104.27	100.56	46.68	34.04	10.55
2036	2.00	0.750	78.50	78.50	43.45	35.33	83.60	99.20	87.71	83.58	76.77	97.86	93.95	106.36	102.57	47.62	34.72	10.76
2037	2.00	0.750	80.07	80.07	44.32	36.03	85.28	101.18	89.47	85.25	78.30	99.82	95.83	108.48	104.62	48.57	35.41	10.98
2038	2.00	0.750	81.67	81.67	45.21	36.75	86.98	103.21	91.26	86.95	79.87	101.82	97.75	110.65	106.71	49.54	36.12	11.20
2039	2.00	0.750	83.31	83.31	46.11	37.49	88.72	105.27	93.08	88.69	81.47	103.85	99.70	112.87	108.85	50.53	36.85	11.42
2040	2.00	0.750	84.97	84.97	47.03	38.24	90.50	107.38	94.94	90.47	83.10	105.93	101.70	115.12	111.02	51.54	37.58	11.65
2041	2.00	0.750	86.67	86.67	47.97	39.00	92.31	109.53	96.84	92.28	84.76	108.05	103.73	117.43	113.24	52.57	38.33	11.88
2042	2.00	0.750	88.41	88.41	48.93	39.78	94.15	111.72	98.78	94.12	86.45	110.21	105.81	119.77	115.51	53.62	39.10	12.12
2043	2.00	0.750	90.17	90.17	49.91	40.58	96.03	113.95	100.76	96.01	88.18	112.42	107.92	122.17	117.82	54.70	39.88	12.36
2044	2.00	0.750	91.98	91.98	50.91	41.39	97.96	116.23	102.77	97.93	89.95	114.66	110.08	124.61	120.18	55.79	40.68	12.61
2045	2.00	0.750	93.82	93.82	51.93	42.22	99.91	118.55	104.83	99.88	91.75	116.96	112.28	127.11	122.58	56.91	41.49	12.86
2046+	2.00	0.750	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

*History from Refinitiv

**This inflation factor for costs during 2026 should be applied only if OPEX or development costs are based on historical, pre-2026 costs (i.e., not current year 2026 \$).

RYDER SCOTT COMPANY

NATURAL GAS AND SULPHUR PRICE FORECAST

Effective December 31, 2025

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.	
					AECCO-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	3.89	0.741	2.53	2.23	2.63	2.59	2.64	3.20	2.26	4.21	14.67
2024	2.39	0.731	2.24	1.91	1.44	1.24	1.49	1.79	1.19	1.99	3.69
2025 History	2.05	0.715	3.54	2.72	1.69	1.31	1.90	2.02	1.01	1.65	124.47
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	1.77	0.722	3.16	2.17	1.74	1.58	2.01	2.29	0.43	0.91	146.85
2025 Q3	1.80	0.726	3.03	2.57	0.63	0.71	0.67	1.23	0.47	0.91	136.04
2025 Q4 Partial	2.20	0.717	3.69	2.77	2.23	1.00	2.49	2.20	1.84	2.23	187.16
Forecast											
2026 (12 mon)	2.00 **	0.730	3.70	3.38	3.01	2.81	3.43	3.10	2.58	3.41	100.00
2027	2.00	0.740	3.90	3.59	3.31	3.09	3.74	3.36	2.87	3.63	55.00
2028	2.00	0.750	3.98	3.67	3.44	3.22	3.88	3.48	3.00	3.75	57.50
2029	2.00	0.750	4.06	3.74	3.51	3.28	3.95	3.55	3.06	3.82	58.65
2030	2.00	0.750	4.14	3.82	3.58	3.35	4.03	3.62	3.12	3.90	59.82
2031	2.00	0.750	4.22	3.89	3.65	3.41	4.11	3.69	3.18	3.98	61.02
2032	2.00	0.750	4.31	3.97	3.72	3.48	4.20	3.77	3.25	4.06	62.24
2033	2.00	0.750	4.39	4.05	3.80	3.55	4.28	3.84	3.31	4.14	63.48
2034	2.00	0.750	4.48	4.13	3.87	3.62	4.37	3.92	3.38	4.22	64.75
2035	2.00	0.750	4.57	4.21	3.95	3.69	4.45	4.00	3.45	4.31	66.05
2036	2.00	0.750	4.66	4.30	4.03	3.77	4.54	4.08	3.51	4.39	67.37
2037	2.00	0.750	4.76	4.38	4.11	3.84	4.63	4.16	3.58	4.48	68.72
2038	2.00	0.750	4.85	4.47	4.19	3.92	4.72	4.24	3.66	4.57	70.09
2039	2.00	0.750	4.95	4.56	4.28	4.00	4.82	4.33	3.73	4.66	71.49
2040	2.00	0.750	5.05	4.65	4.36	4.08	4.92	4.41	3.80	4.75	72.92
2041	2.00	0.750	5.15	4.74	4.45	4.16	5.01	4.50	3.88	4.85	74.38
2042	2.00	0.750	5.25	4.84	4.54	4.24	5.11	4.59	3.96	4.95	75.87
2043	2.00	0.750	5.36	4.94	4.63	4.33	5.22	4.68	4.04	5.05	77.39
2044	2.00	0.750	5.46	5.03	4.72	4.42	5.32	4.78	4.12	5.15	78.94
2045	2.00	0.750	5.57	5.13	4.82	4.50	5.43	4.87	4.20	5.25	80.51
2046+	2.00	0.750	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

*History from NGI

**This inflation factor for costs during 2026 should be applied only if OPEX or development costs are based on historical, pre-2026 costs (i.e., not current year 2026 \$).

RYDER SCOTT PRICING FORECAST **EFFECTIVE DECEMBER 31, 2025** (Beginning 2029, escalate OIL and GAS prices at 2.0% / yr)

