

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 March 31, 2026

| YEAR | Cost Inflation % | Exchange Rate 1 CDN -> US | \$ U.S. | | | | | | \$ CAD | | | | | | | | | |
|-----------------|------------------|---------------------------|----------------------|----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------------|----------------------------------|---------------------------|-----------------------------|--|--------------------|------------------|---------------|----------------|---------------|----------|
| | | | 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 | | | | | | | | | | | | | | | | | | |
| 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 | 96.11 | 94.63 | 100.42 | 96.79 | 43.44 | 32.49 | 3.45 | |
| 2025 | 2.10 | 0.715 | 64.87 | | | 69.13 | 85.45 | 81.69 | 74.58 | 70.64 | 83.44 | 82.15 | 89.09 | 85.73 | 36.37 | 31.55 | 4.21 | |
| 2026 History | 2.05 | 0.729 | 72.10 | | | 68.67 | 85.29 | 72.73 | 80.67 | 76.15 | 92.59 | 91.33 | 97.52 | 81.11 | 33.24 | 26.74 | 7.22 | |
| 2026 Q1 Partial | 2.05 | 0.729 | 72.10 | | | 68.67 | 95.29 | 72.73 | 80.67 | 76.15 | 92.59 | 91.33 | 97.52 | 81.11 | 33.24 | 26.74 | 7.22 | |
| Forecast | | | | | | | | | | | | | | | | | | |
| 2026 (9 mon) | 1.50 | ** | 0.730 | 87.00 | 48.82 | 40.02 | 93.09 | 115.07 | 103.97 | 100.68 | 94.45 | 112.49 | 108.99 | 121.14 | 116.37 | 54.08 | 37.97 | 5.83 |
| 2027 | 2.00 | | 0.740 | 75.00 | 42.09 | 34.50 | 79.88 | 96.96 | 84.69 | 82.43 | 76.53 | 95.11 | 91.88 | 102.89 | 98.43 | 45.57 | 32.00 | 8.46 |
| 2028 | 2.00 | | 0.750 | 70.50 | 39.56 | 32.43 | 75.08 | 89.67 | 78.62 | 76.67 | 70.87 | 88.11 | 84.99 | 95.54 | 91.21 | 42.14 | 29.59 | 9.02 |
| 2029 | 2.00 | | 0.750 | 71.91 | 40.36 | 33.08 | 76.58 | 91.46 | 80.19 | 78.20 | 72.29 | 89.88 | 86.69 | 97.45 | 93.03 | 42.99 | 30.18 | 9.20 |
| 2030 | 2.00 | | 0.750 | 73.35 | 41.16 | 33.74 | 78.12 | 93.29 | 81.80 | 79.76 | 73.73 | 91.67 | 88.42 | 99.40 | 94.90 | 43.85 | 30.79 | 9.38 |
| 2031 | 2.00 | | 0.750 | 74.82 | 41.99 | 34.41 | 79.68 | 95.15 | 83.43 | 81.36 | 75.21 | 93.51 | 90.19 | 101.39 | 96.79 | 44.72 | 31.40 | 9.57 |
| 2032 | 2.00 | | 0.750 | 76.31 | 42.83 | 35.10 | 81.27 | 97.06 | 85.10 | 82.99 | 76.71 | 95.38 | 91.99 | 103.42 | 98.73 | 45.62 | 32.03 | 9.76 |
| 2033 | 2.00 | | 0.750 | 77.84 | 43.68 | 35.81 | 82.90 | 99.00 | 86.80 | 84.65 | 78.24 | 97.28 | 93.83 | 105.49 | 100.70 | 46.53 | 32.67 | 9.96 |
| 2034 | 2.00 | | 0.750 | 79.39 | 44.56 | 36.52 | 84.56 | 100.98 | 88.54 | 86.34 | 79.81 | 99.23 | 95.71 | 107.60 | 102.72 | 47.46 | 33.32 | 10.16 |
| 2035 | 2.00 | | 0.750 | 80.98 | 45.45 | 37.25 | 86.25 | 103.00 | 90.31 | 88.07 | 81.41 | 101.22 | 97.62 | 109.75 | 104.77 | 48.41 | 33.99 | 10.36 |
| 2036 | 2.00 | | 0.750 | 82.60 | 46.36 | 38.00 | 87.97 | 105.06 | 92.12 | 89.83 | 83.03 | 103.24 | 99.57 | 111.94 | 106.87 | 49.38 | 34.67 | 10.57 |
| 2037 | 2.00 | | 0.750 | 84.25 | 47.28 | 38.76 | 89.73 | 107.16 | 93.96 | 91.62 | 84.69 | 105.30 | 101.57 | 114.18 | 109.01 | 50.37 | 35.36 | 10.78 |
| 2038 | 2.00 | | 0.750 | 85.94 | 48.23 | 39.53 | 91.53 | 109.30 | 95.84 | 93.46 | 86.39 | 107.41 | 103.60 | 116.46 | 111.19 | 51.37 | 36.07 | 10.99 |
| 2039 | 2.00 | | 0.750 | 87.66 | 49.19 | 40.32 | 93.36 | 111.49 | 97.75 | 95.33 | 88.12 | 109.56 | 105.67 | 118.79 | 113.41 | 52.40 | 36.79 | 11.21 |
| 2040 | 2.00 | | 0.750 | 89.41 | 50.18 | 41.13 | 95.22 | 113.72 | 99.71 | 97.23 | 89.88 | 111.75 | 107.78 | 121.17 | 115.68 | 53.45 | 37.53 | 11.44 |
| 2041 | 2.00 | | 0.750 | 91.20 | 51.18 | 41.95 | 97.13 | 115.99 | 101.70 | 99.18 | 91.68 | 113.98 | 109.94 | 123.59 | 117.99 | 54.52 | 38.28 | 11.67 |
| 2042 | 2.00 | | 0.750 | 93.02 | 52.20 | 42.79 | 99.07 | 118.31 | 103.74 | 101.16 | 93.51 | 116.26 | 112.14 | 126.07 | 120.35 | 55.61 | 39.04 | 11.90 |
| 2043 | 2.00 | | 0.750 | 94.88 | 53.25 | 43.65 | 101.05 | 120.68 | 105.81 | 103.18 | 95.38 | 118.59 | 114.38 | 128.59 | 122.76 | 56.72 | 39.82 | 12.14 |
| 2044 | 2.00 | | 0.750 | 96.78 | 54.31 | 44.52 | 103.07 | 123.09 | 107.93 | 105.25 | 97.29 | 120.96 | 116.67 | 131.16 | 125.21 | 57.85 | 40.62 | 12.38 |
| 2045 | 2.00 | | 0.750 | 98.72 | 55.40 | 45.41 | 105.13 | 125.55 | 110.09 | 107.35 | 99.23 | 123.38 | 119.00 | 133.78 | 127.72 | 59.01 | 41.43 | 12.63 |
| 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 LSEG

**Equivalent to 2.00%/Yr.

**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 March 31, 2026

| 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 | Huntingdon/ Sumas* MMBTU | |
| | | | | | AECO-C / NIT* 30 Day Spot \$/MMBTU | AB Gas Reference \$/MMBTU | Empress* \$/MMBTU | | | | |
| History | | | | | | | | | | | |
| 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 | 2.10 | 0.715 | 3.54 | 2.72 | 1.69 | 1.51 | 1.90 | 2.15 | 1.01 | 1.65 | 147.33 |
| 2026 History | 2.05 | 0.729 | 4.87 | 2.33 | 2.02 | 2.59 | 2.51 | 2.95 | 1.88 | 1.66 | 364.17 |
| 2026 Q1 Partial | 2.05 | 0.729 | 4.87 | 2.33 | 2.02 | 2.59 | 2.51 | 2.95 | 1.88 | 1.66 | 364.17 |
| Forecast | | | | | | | | | | | |
| 2026 (9 mon) | 1.50 ** | 0.730 | 3.50 | 3.04 | 2.19 | 2.08 | 2.58 | 2.42 | 1.80 | 2.78 | 200.00 |
| 2027 | 2.00 | 0.740 | 3.77 | 3.27 | 3.14 | 2.97 | 3.56 | 3.25 | 2.71 | 3.45 | 70.00 |
| 2028 | 2.00 | 0.750 | 3.90 | 3.38 | 3.33 | 3.16 | 3.77 | 3.43 | 2.91 | 3.62 | 55.00 |
| 2029 | 2.00 | 0.750 | 3.98 | 3.45 | 3.40 | 3.22 | 3.85 | 3.50 | 2.96 | 3.70 | 56.10 |
| 2030 | 2.00 | 0.750 | 4.06 | 3.52 | 3.47 | 3.29 | 3.92 | 3.57 | 3.02 | 3.77 | 57.22 |
| 2031 | 2.00 | 0.750 | 4.14 | 3.59 | 3.54 | 3.35 | 4.00 | 3.64 | 3.08 | 3.84 | 58.37 |
| 2032 | 2.00 | 0.750 | 4.22 | 3.66 | 3.61 | 3.42 | 4.08 | 3.71 | 3.15 | 3.92 | 59.53 |
| 2033 | 2.00 | 0.750 | 4.31 | 3.73 | 3.68 | 3.49 | 4.16 | 3.79 | 3.21 | 4.00 | 60.72 |
| 2034 | 2.00 | 0.750 | 4.39 | 3.81 | 3.75 | 3.56 | 4.25 | 3.86 | 3.27 | 4.08 | 61.94 |
| 2035 | 2.00 | 0.750 | 4.48 | 3.88 | 3.83 | 3.63 | 4.33 | 3.94 | 3.34 | 4.16 | 63.18 |
| 2036 | 2.00 | 0.750 | 4.57 | 3.96 | 3.91 | 3.70 | 4.42 | 4.02 | 3.40 | 4.24 | 64.44 |
| 2037 | 2.00 | 0.750 | 4.66 | 4.04 | 3.98 | 3.78 | 4.51 | 4.10 | 3.47 | 4.33 | 65.73 |
| 2038 | 2.00 | 0.750 | 4.75 | 4.12 | 4.06 | 3.85 | 4.60 | 4.18 | 3.54 | 4.42 | 67.04 |
| 2039 | 2.00 | 0.750 | 4.85 | 4.20 | 4.14 | 3.93 | 4.69 | 4.26 | 3.61 | 4.50 | 68.39 |
| 2040 | 2.00 | 0.750 | 4.95 | 4.29 | 4.23 | 4.01 | 4.78 | 4.35 | 3.69 | 4.59 | 69.75 |
| 2041 | 2.00 | 0.750 | 5.05 | 4.37 | 4.31 | 4.09 | 4.88 | 4.44 | 3.76 | 4.69 | 71.15 |
| 2042 | 2.00 | 0.750 | 5.15 | 4.46 | 4.40 | 4.17 | 4.97 | 4.53 | 3.83 | 4.78 | 72.57 |
| 2043 | 2.00 | 0.750 | 5.25 | 4.55 | 4.49 | 4.25 | 5.07 | 4.62 | 3.91 | 4.88 | 74.02 |
| 2044 | 2.00 | 0.750 | 5.35 | 4.64 | 4.58 | 4.34 | 5.18 | 4.71 | 3.99 | 4.97 | 75.50 |
| 2045 | 2.00 | 0.750 | 5.46 | 4.74 | 4.67 | 4.42 | 5.28 | 4.80 | 4.07 | 5.07 | 77.01 |
| 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

**Equivalent to 2.00%/Yr.

**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 MARCH 31, 2026
(Beginning 2030, escalate OIL and GAS prices at 2.0% / yr)

