

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, 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		20.35	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		32.10	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		36.70	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		22.79	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		19.48	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		43.82	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		46.52	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		29.88	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		32.75	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		31.56	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	2.55	0.726	82.29		30.18	91.81	108.97	91.00	90.91	85.11	105.17	104.26	112.93	103.20	40.12	28.66	5.42	
2026 Q1	2.17	0.729	72.10		27.51	80.38	95.29	82.17	80.67	76.15	92.59	91.33	97.52	95.11	39.03	28.29	5.97	
2026 Q2 Partial	2.93	0.723	92.47		32.85	103.24	122.65	117.51	101.15	94.07	117.74	117.19	128.35	127.47	43.41	29.76	3.76	
Forecast																		
2026 (6 mon)	1.00	**	72.50	39.15	32.63	77.21	94.76	85.48	81.38	75.34	93.10	89.70	101.04	97.82	45.48	32.22	5.73	
2027	2.00	0.730	72.50	39.15	32.63	77.21	94.11	84.90	80.82	74.79	92.47	89.09	100.38	97.15	45.17	32.00	7.12	
2028	2.00	0.740	70.50	38.07	31.73	75.08	90.88	81.55	77.70	71.75	89.36	86.04	97.09	93.82	43.62	30.90	8.35	
2029	2.00	0.750	71.91	38.83	32.36	76.58	91.55	82.50	78.55	72.57	90.01	86.67	97.77	94.51	43.94	31.13	8.54	
2030	2.00	0.750	73.35	39.61	33.01	78.12	93.38	84.15	80.12	74.02	91.81	88.41	99.73	96.40	44.82	31.75	8.71	
2031	2.00	0.750	74.82	40.40	33.67	79.68	95.25	85.83	81.72	75.50	93.64	90.17	101.72	98.33	45.72	32.38	8.88	
2032	2.00	0.750	76.31	41.21	34.34	81.27	97.15	87.55	83.35	77.01	95.51	91.98	103.76	100.29	46.63	33.03	9.06	
2033	2.00	0.750	77.84	42.03	35.03	82.90	99.09	89.30	85.02	78.55	97.42	93.82	105.83	102.30	47.56	33.69	9.24	
2034	2.00	0.750	79.39	42.87	35.73	84.56	101.07	91.09	86.72	80.12	99.37	95.69	107.95	104.34	48.52	34.37	9.42	
2035	2.00	0.750	80.98	43.73	36.44	86.25	103.10	92.91	88.46	81.73	101.36	97.61	110.11	106.43	49.49	35.05	9.61	
2036	2.00	0.750	82.60	44.61	37.17	87.97	105.16	94.77	90.23	83.36	103.39	99.56	112.31	108.56	50.48	35.75	9.80	
2037	2.00	0.750	84.25	45.50	37.91	89.73	107.26	96.66	92.03	85.03	105.46	101.55	114.56	110.73	51.49	36.47	10.00	
2038	2.00	0.750	85.94	46.41	38.67	91.53	109.41	98.60	93.87	86.73	107.56	103.58	116.85	112.95	52.52	37.20	10.20	
2039	2.00	0.750	87.66	47.34	39.45	93.36	111.59	100.57	95.75	88.46	109.72	105.65	119.19	115.20	53.57	37.94	10.41	
2040	2.00	0.750	89.41	48.28	40.23	95.22	113.83	102.58	97.66	90.23	111.91	107.77	121.57	117.51	54.64	38.70	10.61	
2041	2.00	0.750	91.20	49.25	41.04	97.13	116.10	104.63	99.62	92.04	114.15	109.92	124.00	119.86	55.73	39.48	10.83	
2042	2.00	0.750	93.02	50.23	41.86	99.07	118.43	106.72	101.61	93.88	116.43	112.12	126.48	122.26	56.84	40.26	11.04	
2043	2.00	0.750	94.88	51.24	42.70	101.05	120.79	108.86	103.64	95.75	118.76	114.36	129.01	124.70	57.98	41.07	11.26	
2044	2.00	0.750	96.78	52.26	43.55	103.07	123.21	111.04	105.71	97.67	121.13	116.65	131.59	127.19	59.14	41.89	11.49	
2045	2.00	0.750	98.72	53.31	44.42	105.13	125.67	113.26	107.83	99.62	123.56	118.98	134.22	129.74	60.32	42.73	11.72	
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 June 30, 2026

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 Reference \$/MMBTU	Empress* \$/MMBTU	Provincial Average \$/MMBTU	Station #2* \$/MMBTU	Huntingdon/ Sumas* MMBTU	
											Sulphur \$/LT
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	2.55	0.726	3.90	1.80	1.81	1.95	2.06	2.34	1.63	1.40	434.19
2026 Q1	2.17	0.729	4.87	2.33	2.02	2.14	2.51	2.69	1.88	1.66	401.69
2026 Q2 Partial	2.93	0.723	2.94	1.26	1.60	1.35	1.61	1.82	1.37	1.14	531.71
Forecast											
2026 (6 mon)	1.00 **	0.725	3.50	3.18	2.21	2.05	2.58	2.38	1.91	2.88	300.00
2027	2.00	0.730	3.77	3.46	2.70	2.52	3.10	2.82	2.45	3.21	100.00
2028	2.00	0.740	3.90	3.59	3.14	2.93	3.56	3.21	2.94	3.52	60.00
2029	2.00	0.750	3.98	3.67	3.20	3.00	3.62	3.27	3.00	3.59	55.00
2030	2.00	0.750	4.06	3.74	3.26	3.06	3.70	3.34	3.06	3.66	56.10
2031	2.00	0.750	4.14	3.82	3.33	3.12	3.77	3.40	3.12	3.73	57.22
2032	2.00	0.750	4.22	3.89	3.40	3.18	3.85	3.47	3.18	3.81	58.37
2033	2.00	0.750	4.31	3.97	3.46	3.24	3.92	3.54	3.25	3.89	59.53
2034	2.00	0.750	4.39	4.05	3.53	3.31	4.00	3.61	3.31	3.96	60.72
2035	2.00	0.750	4.48	4.13	3.60	3.37	4.08	3.68	3.38	4.04	61.94
2036	2.00	0.750	4.57	4.21	3.68	3.44	4.16	3.76	3.45	4.12	63.18
2037	2.00	0.750	4.66	4.30	3.75	3.51	4.25	3.83	3.51	4.21	64.44
2038	2.00	0.750	4.76	4.38	3.82	3.58	4.33	3.91	3.59	4.29	65.73
2039	2.00	0.750	4.85	4.47	3.90	3.65	4.42	3.99	3.66	4.38	67.04
2040	2.00	0.750	4.95	4.56	3.98	3.73	4.51	4.07	3.73	4.46	68.39
2041	2.00	0.750	5.05	4.65	4.06	3.80	4.60	4.15	3.80	4.55	69.75
2042	2.00	0.750	5.15	4.74	4.14	3.88	4.69	4.23	3.88	4.64	71.15
2043	2.00	0.750	5.25	4.84	4.22	3.95	4.78	4.32	3.96	4.74	72.57
2044	2.00	0.750	5.36	4.94	4.31	4.03	4.88	4.40	4.04	4.83	74.02
2045	2.00	0.750	5.46	5.03	4.39	4.11	4.98	4.49	4.12	4.93	75.50
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 JUNE 30, 2026** **(Beginning 2030, escalate OIL and GAS prices at 2.0% / yr)**

