

## **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 September 30, 2026

| YEAR                     | Cost Inflation % | Exchange Rate<br>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 |
| <a href="#">History</a>  |                  |                              |                      |                            |                             |                              |                              |                                   |                                  |                           |                            |                                          |                    |                  |               |                |               |
| 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                     | 2.08             | 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             | 2.66             | 0.722                        | 83.40                |                            | 30.54                       | 93.32                        | 113.39                       | 98.89                             | 93.20                            | 87.35                     | 108.46                     | 106.79                                   | 115.42             | 109.29           | 39.41         | 28.39          | 4.72          |
| 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                  | 2.93             | 0.723                        | 92.47                |                            | 32.85                       | 103.24                       | 122.65                       | 113.20                            | 101.15                           | 94.07                     | 117.74                     | 117.19                                   | 128.35             | 127.02           | 41.01         | 29.18          | 3.73          |
| 2026 Q3 Partial          | 3.00             | 0.715                        | 85.63                |                            | 31.25                       | 96.33                        | 122.22                       | 106.11                            | 97.78                            | 91.84                     | 115.04                     | 111.86                                   | 120.40             | 98.65            | 35.79         | 26.35          | 3.96          |
| <a href="#">Forecast</a> |                  |                              |                      |                            |                             |                              |                              |                                   |                                  |                           |                            |                                          |                    |                  |               |                |               |
| 2026 (3 mon)             | 0.50 **          | 0.710                        | 90.00                | 44.28                      | 36.00                       | 99.00                        | 124.65                       | 106.42                            | 100.70                           | 94.22                     | 121.85                     | 117.87                                   | 131.45             | 128.63           | 56.09         | 37.39          | 5.06          |
| 2027                     | 2.00             | 0.720                        | 80.00                | 44.28                      | 36.00                       | 86.40                        | 106.88                       | 94.38                             | 89.58                            | 83.35                     | 104.75                     | 101.12                                   | 113.37             | 110.31           | 48.09         | 35.27          | 6.16          |
| 2028                     | 2.00             | 0.730                        | 75.00                | 41.51                      | 33.75                       | 79.88                        | 98.29                        | 87.13                             | 82.88                            | 76.80                     | 96.49                      | 93.03                                    | 104.63             | 101.46           | 45.70         | 32.43          | 7.23          |
| 2029                     | 2.00             | 0.730                        | 71.91                | 39.80                      | 32.36                       | 76.58                        | 94.05                        | 83.27                             | 79.33                            | 73.33                     | 92.42                      | 89.04                                    | 100.33             | 97.09            | 43.74         | 31.04          | 8.40          |
| 2030                     | 2.00             | 0.730                        | 73.35                | 40.60                      | 33.01                       | 78.12                        | 95.94                        | 84.94                             | 80.92                            | 74.80                     | 94.27                      | 90.82                                    | 102.33             | 99.03            | 44.61         | 31.66          | 8.56          |
| 2031                     | 2.00             | 0.730                        | 74.82                | 41.41                      | 33.67                       | 79.68                        | 97.85                        | 86.64                             | 82.53                            | 76.30                     | 96.15                      | 92.63                                    | 104.38             | 101.02           | 45.50         | 32.29          | 8.74          |
| 2032                     | 2.00             | 0.730                        | 76.31                | 42.24                      | 34.34                       | 81.27                        | 99.81                        | 88.37                             | 84.18                            | 77.82                     | 98.07                      | 94.49                                    | 106.47             | 103.04           | 46.41         | 32.94          | 8.91          |
| 2033                     | 2.00             | 0.730                        | 77.84                | 43.08                      | 35.03                       | 82.90                        | 101.81                       | 90.14                             | 85.87                            | 79.38                     | 100.04                     | 96.38                                    | 108.60             | 105.10           | 47.34         | 33.60          | 9.09          |
| 2034                     | 2.00             | 0.730                        | 79.39                | 43.94                      | 35.73                       | 84.56                        | 103.84                       | 91.94                             | 87.59                            | 80.97                     | 102.04                     | 98.30                                    | 110.77             | 107.20           | 48.29         | 34.27          | 9.27          |
| 2035                     | 2.00             | 0.730                        | 80.98                | 44.82                      | 36.44                       | 86.25                        | 105.92                       | 93.78                             | 89.34                            | 82.59                     | 104.08                     | 100.27                                   | 112.98             | 109.34           | 49.25         | 34.95          | 9.46          |
| 2036                     | 2.00             | 0.730                        | 82.60                | 45.72                      | 37.17                       | 87.97                        | 108.04                       | 95.65                             | 91.12                            | 84.24                     | 106.16                     | 102.27                                   | 115.24             | 111.53           | 50.24         | 35.65          | 9.64          |
| 2037                     | 2.00             | 0.730                        | 84.25                | 46.63                      | 37.91                       | 89.73                        | 110.20                       | 97.57                             | 92.95                            | 85.92                     | 108.28                     | 104.32                                   | 117.55             | 113.76           | 51.24         | 36.37          | 9.84          |
| 2038                     | 2.00             | 0.730                        | 85.94                | 47.57                      | 38.67                       | 91.53                        | 112.40                       | 99.52                             | 94.81                            | 87.64                     | 110.45                     | 106.41                                   | 119.90             | 116.04           | 52.27         | 37.09          | 10.03         |
| 2039                     | 2.00             | 0.730                        | 87.66                | 48.52                      | 39.45                       | 93.36                        | 114.65                       | 101.51                            | 96.70                            | 89.39                     | 112.66                     | 108.53                                   | 122.30             | 118.36           | 53.31         | 37.84          | 10.23         |
| 2040                     | 2.00             | 0.730                        | 89.41                | 49.49                      | 40.23                       | 95.22                        | 116.95                       | 103.54                            | 98.64                            | 91.18                     | 114.91                     | 110.71                                   | 124.74             | 120.72           | 54.38         | 38.59          | 10.44         |
| 2041                     | 2.00             | 0.730                        | 91.20                | 50.48                      | 41.04                       | 97.13                        | 119.28                       | 105.61                            | 100.61                           | 93.01                     | 117.21                     | 112.92                                   | 127.24             | 123.14           | 55.47         | 39.36          | 10.65         |
| 2042                     | 2.00             | 0.730                        | 93.02                | 51.49                      | 41.86                       | 99.07                        | 121.67                       | 107.72                            | 102.62                           | 94.87                     | 119.55                     | 115.18                                   | 129.78             | 125.60           | 56.58         | 40.15          | 10.86         |
| 2043                     | 2.00             | 0.730                        | 94.88                | 52.52                      | 42.70                       | 101.05                       | 124.10                       | 109.88                            | 104.67                           | 96.76                     | 121.94                     | 117.48                                   | 132.38             | 128.11           | 57.71         | 40.95          | 11.08         |
| 2044                     | 2.00             | 0.730                        | 96.78                | 53.57                      | 43.55                       | 103.07                       | 126.59                       | 112.07                            | 106.77                           | 98.70                     | 124.38                     | 119.83                                   | 135.02             | 130.67           | 58.86         | 41.77          | 11.30         |
| 2045                     | 2.00             | 0.730                        | 98.72                | 54.64                      | 44.42                       | 105.13                       | 129.12                       | 114.32                            | 108.90                           | 100.67                    | 126.87                     | 122.23                                   | 137.72             | 133.29           | 60.04         | 42.61          | 11.53         |
| 2046+                    | 2.00             | 0.730                        | +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 September 30, 2026

| YEAR            | Cost<br>Inflation<br>% | Exchange<br>Rate<br>1 CDN -> US | \$ U.S.                          |                                     | ALBERTA                                  |                                 |                      | SASK.                             | BC          |          | \$ CAD           |
|-----------------|------------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------------|---------------------------------|----------------------|-----------------------------------|-------------|----------|------------------|
|                 |                        |                                 | Nymex @<br>Henry Hub<br>\$/MMBTU | Colorado*<br>Interstate<br>\$/MMBTU | \$ CAD                                   |                                 |                      | Provincial<br>Average<br>\$/MMBTU | \$ CAD      | \$ U.S.  |                  |
|                 |                        |                                 |                                  |                                     | AECO-C / NIT*<br>30 Day Spot<br>\$/MMBTU | AB Gas<br>Reference<br>\$/MMBTU | Empress*<br>\$/MMBTU |                                   |             |          |                  |
|                 |                        |                                 |                                  |                                     |                                          |                                 |                      |                                   | Station #2* |          | Sulphur<br>\$/LT |
| <u>History</u>  |                        |                                 |                                  |                                     |                                          |                                 |                      |                                   |             |          |                  |
| 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            | 2.08                   | 0.715                           | 3.54                             | 2.72                                | 1.69                                     | 1.51                            | 1.90                 | 2.15                              | 1.01        | 1.65     | 147.33           |
| 2026 History    | 2.66                   | 0.722                           | 3.56                             | 1.97                                | 1.72                                     | 1.70                            | 1.88                 | 2.21                              | 1.46        | 1.71     | 620.01           |
|                 |                        |                                 |                                  |                                     |                                          |                                 |                      |                                   |             |          |                  |
| 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         | 2.93                   | 0.723                           | 2.94                             | 1.26                                | 1.60                                     | 1.34                            | 1.61                 | 1.89                              | 1.37        | 1.14     | 697.61           |
| 2026 Q3 Partial | 3.00                   | 0.715                           | 2.88                             | 2.31                                | 1.54                                     | 1.42                            | 1.52                 | 1.97                              | 1.14        | 2.32     | 1042.16          |
| <u>Forecast</u> |                        |                                 |                                  |                                     |                                          |                                 |                      |                                   |             |          |                  |
| 2026 (3 mon)    | 0.50 **                | 0.710                           | 3.25                             | 2.93                                | 1.97                                     | 1.82                            | 2.34                 | 2.17                              | 1.57        | 2.70     | 300.00           |
| 2027            | 2.00                   | 0.720                           | 3.50                             | 3.18                                | 2.36                                     | 2.19                            | 2.75                 | 2.52                              | 1.95        | 2.97     | 100.00           |
| 2028            | 2.00                   | 0.730                           | 3.70                             | 3.38                                | 2.74                                     | 2.56                            | 3.14                 | 2.86                              | 2.32        | 3.23     | 60.00            |
| 2029            | 2.00                   | 0.730                           | 3.90                             | 3.59                                | 3.15                                     | 2.95                            | 3.57                 | 3.23                              | 2.72        | 3.50     | 55.00            |
| 2030            | 2.00                   | 0.730                           | 3.98                             | 3.66                                | 3.21                                     | 3.01                            | 3.64                 | 3.29                              | 2.77        | 3.57     | 56.10            |
| 2031            | 2.00                   | 0.730                           | 4.06                             | 3.73                                | 3.28                                     | 3.07                            | 3.72                 | 3.36                              | 2.83        | 3.64     | 57.22            |
| 2032            | 2.00                   | 0.730                           | 4.14                             | 3.81                                | 3.34                                     | 3.13                            | 3.79                 | 3.43                              | 2.88        | 3.71     | 58.37            |
| 2033            | 2.00                   | 0.730                           | 4.22                             | 3.88                                | 3.41                                     | 3.19                            | 3.87                 | 3.49                              | 2.94        | 3.79     | 59.53            |
| 2034            | 2.00                   | 0.730                           | 4.31                             | 3.96                                | 3.48                                     | 3.26                            | 3.94                 | 3.56                              | 3.00        | 3.86     | 60.72            |
| 2035            | 2.00                   | 0.730                           | 4.39                             | 4.04                                | 3.55                                     | 3.32                            | 4.02                 | 3.63                              | 3.06        | 3.94     | 61.94            |
| 2036            | 2.00                   | 0.730                           | 4.48                             | 4.12                                | 3.62                                     | 3.39                            | 4.10                 | 3.71                              | 3.12        | 4.02     | 63.18            |
| 2037            | 2.00                   | 0.730                           | 4.57                             | 4.20                                | 3.69                                     | 3.46                            | 4.19                 | 3.78                              | 3.18        | 4.10     | 64.44            |
| 2038            | 2.00                   | 0.730                           | 4.66                             | 4.29                                | 3.77                                     | 3.52                            | 4.27                 | 3.86                              | 3.25        | 4.18     | 65.73            |
| 2039            | 2.00                   | 0.730                           | 4.75                             | 4.37                                | 3.84                                     | 3.59                            | 4.36                 | 3.93                              | 3.31        | 4.27     | 67.04            |
| 2040            | 2.00                   | 0.730                           | 4.85                             | 4.46                                | 3.92                                     | 3.67                            | 4.44                 | 4.01                              | 3.38        | 4.35     | 68.39            |
| 2041            | 2.00                   | 0.730                           | 4.95                             | 4.55                                | 4.00                                     | 3.74                            | 4.53                 | 4.09                              | 3.45        | 4.44     | 69.75            |
| 2042            | 2.00                   | 0.730                           | 5.05                             | 4.64                                | 4.08                                     | 3.82                            | 4.62                 | 4.18                              | 3.52        | 4.53     | 71.15            |
| 2043            | 2.00                   | 0.730                           | 5.15                             | 4.73                                | 4.16                                     | 3.89                            | 4.71                 | 4.26                              | 3.59        | 4.62     | 72.57            |
| 2044            | 2.00                   | 0.730                           | 5.25                             | 4.83                                | 4.24                                     | 3.97                            | 4.81                 | 4.34                              | 3.66        | 4.71     | 74.02            |
| 2045            | 2.00                   | 0.730                           | 5.35                             | 4.92                                | 4.33                                     | 4.05                            | 4.90                 | 4.43                              | 3.73        | 4.81     | 75.50            |
| 2046+           | 2.00                   | 0.730                           | +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 SEPTEMBER 30, 2026** (Beginning 2030, escalate OIL and GAS prices at 2.0% / yr)

