

Ryder Scott Company

Price Forecast

March 31, 2023

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, 2023

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	25° API @ Hardisty \$/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*	Pentanes+	Butane	Propane	Ethane	
History																			
2013		0.972	97.97				108.64	92.31	78.91	76.15	75.70	68.63	91.62	87.00	102.89	100.41	77.44	38.54	8.30
2014		0.906	93.00				99.02	93.43	81.82	81.76	79.35	73.66	91.42	88.18	100.92	97.28	59.43	42.93	11.74
2015		0.790	48.78				52.39	58.41	47.00	45.62	45.13	40.59	55.56	52.14	62.09	55.15	33.70	5.35	7.12
2016		0.755	43.28				43.52	53.87	41.18	39.25	39.26	34.62	52.05	49.52	56.61	52.43	31.45	8.71	5.38
2017		0.771	50.99				54.24	63.00	51.09	50.88	50.00	44.12	61.71	58.88	67.01	63.65	40.98	27.92	5.93
2018		0.772	64.79				70.94	65.44	48.71	53.11	44.79	36.36	71.35	67.44	77.45	75.74	46.17	29.76	3.78
2019		0.753	57.01				64.35	69.12	57.20	59.12	55.32	50.77	69.80	67.35	72.30	67.57	21.40	15.82	4.11
2020		0.746	39.59				41.86	46.02	38.42	35.93	37.11	33.62	45.83	44.01	49.81	47.14	20.93	16.11	5.57
2021		0.798	67.86				70.64	79.79	68.70	68.98	66.60	61.62	79.29	76.87	85.31	82.91	40.28	45.46	9.10
2022		0.769	94.38				100.94	119.47	98.58	98.82	95.63	89.04	117.27	112.88	120.84	118.21	64.88	51.37	14.05
2023 Hist		0.739	76.17				81.16	100.57	77.88	70.73	74.57	67.28	94.94	89.44	102.61	104.27	58.88	40.80	13.36
2023 Q1 Partial		0.739	76.17				81.16	100.57	77.88	70.73	74.57	67.28	94.94	89.44	102.61	104.27	58.88	40.80	13.36
Forecast																			
2023 (9 mon)	4.00 **	0.740	77.00	51.37	39.82	81.08	100.41	85.01	84.69	82.02	78.18	98.61	94.66	108.39	105.06	55.22	40.16	7.58	
2024	3.00	0.740	74.50	49.71	38.54	79.02	97.03	82.01	81.67	79.09	75.29	95.36	91.50	104.83	101.47	53.36	38.81	10.37	
2025	2.00	0.757	74.00	49.38	38.28	79.15	94.19	79.48	79.14	76.63	72.87	92.62	88.84	101.84	98.46	51.80	37.68	12.17	
2026	2.00	0.770	76.00	49.38	39.31	81.30	95.19	79.48	79.14	77.50	72.87	92.62	88.84	101.84	98.46	52.36	38.08	12.17	
2027	2.00	0.770	77.52	50.37	40.09	82.94	97.10	81.07	80.72	79.05	74.33	94.47	90.62	103.87	100.43	53.40	38.84	12.41	
2028	2.00	0.770	79.07	51.38	40.90	84.61	99.04	82.70	82.34	80.63	75.82	96.36	92.43	105.95	102.44	54.47	39.62	12.66	
2029	2.00	0.770	80.65	52.40	41.71	86.32	101.02	84.35	83.99	82.24	77.33	98.29	94.28	108.07	104.48	55.56	40.41	12.91	
2030	2.00	0.780	82.26	53.45	42.55	88.05	101.72	86.04	85.67	83.89	78.88	100.26	96.17	110.23	106.57	56.67	41.22	13.17	
2031	2.00	0.780	83.91	54.52	43.40	89.83	103.76	87.76	87.38	85.57	80.46	102.26	98.09	112.44	108.70	57.81	42.04	13.44	
2032	2.00	0.780	85.59	55.61	44.27	91.63	105.83	89.51	89.13	87.28	82.07	104.31	100.05	114.68	110.88	58.96	42.88	13.70	
2033	2.00	0.780	87.30	56.72	45.15	93.48	107.95	91.30	90.91	89.02	83.71	106.39	102.05	116.98	113.10	60.14	43.74	13.98	
2034	2.00	0.780	89.05	57.86	46.06	95.36	110.11	93.13	92.73	90.80	85.38	108.52	104.09	119.32	115.36	61.34	44.61	14.26	
2035	2.00	0.780	90.83	59.02	46.98	97.28	112.31	94.99	94.58	92.62	87.09	110.69	106.18	121.70	117.67	62.57	45.51	14.54	
2036	2.00	0.780	92.64	60.20	47.92	99.23	114.55	96.89	96.47	94.47	88.83	112.91	108.30	124.14	120.02	63.82	46.42	14.83	
2037	2.00	0.780	94.50	61.40	48.87	101.23	116.85	98.83	98.40	96.36	90.61	115.16	110.47	126.62	122.42	65.10	47.35	15.13	
2038	2.00	0.780	96.39	62.63	49.85	103.26	119.18	100.81	100.37	98.29	92.42	117.47	112.68	129.15	124.87	66.40	48.29	15.43	
2039	2.00	0.780	98.31	63.88	50.85	105.34	121.57	102.82	102.38	100.26	94.27	119.82	114.93	131.74	127.37	67.73	49.26	15.74	
2040	2.00	0.780	100.28	65.16	51.87	107.46	124.00	104.88	104.43	102.26	96.15	122.21	117.23	134.37	129.91	69.08	50.24	16.06	
2041	2.00	0.780	102.29	66.46	52.90	109.62	126.48	106.98	106.51	104.31	98.08	124.66	119.57	137.06	132.51	70.47	51.25	16.38	
2042	2.00	0.780	104.33	67.79	53.96	111.82	129.01	109.12	108.64	106.39	100.04	127.15	121.96	139.80	135.16	71.88	52.27	16.70	
2043	2.00	0.780	106.42	69.15	55.04	114.07	131.59	111.30	110.82	108.52	102.04	129.69	124.40	142.60	137.86	73.31	53.32	17.04	
2044	2.00	0.780	108.55	70.53	56.14	116.36	134.22	113.52	113.03	110.69	104.08	132.29	126.89	145.45	140.62	74.78	54.38	17.38	
2045	2.00	0.780	110.72	71.94	57.26	118.70	136.90	115.79	115.29	112.90	106.16	134.93	129.43	148.36	143.43	76.27	55.47	17.73	
2046	2.00	0.780	112.93	73.38	58.41	121.09	139.64	118.11	117.60	115.16	108.28	137.63	132.02	151.32	146.30	77.80	56.58	18.08	
2047+																			

No Further Escalation

*History from Refinitiv

**Equivalent to 5.33%/Yr.

***This inflation factor for costs during the remainder of 2023 should be applied only if OPEX or development costs are based on historical, pre-2023 costs (i.e., not current year 2023 \$).

RYDER SCOTT COMPANY

NATURAL GAS AND SULPHUR PRICE FORECAST

Effective March 31, 2023

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	Gas Ref \$/MMBTU	Empress* \$/MMBTU	Provincial Average \$/MMBTU	Station #2* \$/MMBTU	Huntington* MMBTU		
History												
2013		0.972	3.72	3.61	3.17	2.98	3.11	3.07	3.13	3.72	55.26	
2014		0.906	4.37	4.35	4.52	4.22	4.89	4.36	4.15	4.38	82.90	
2015		0.790	2.62	2.41	2.71	2.56	2.88	2.69	1.81	2.32	102.59	
2016		0.755	2.49	2.26	2.18	1.93	2.36	2.17	1.74	2.18	40.41	
2017		0.771	2.96	2.63	2.19	2.13	2.75	2.39	1.56	2.61	41.19	
2018		0.772	3.12	2.53	1.54	1.36	3.11	1.60	1.24	3.68	87.84	
2019		0.753	2.51	2.04	1.77	1.48	2.50	1.73	1.03	5.35	36.94	
2020		0.746	1.99	1.74	2.22	2.00	2.22	2.45	2.18	2.13	2.56	
2021		0.798	3.84	3.47	3.62	3.27	3.88	3.94	3.30	3.98	68.63	
2022		0.769	6.38	6.12	5.32	5.05	6.49	5.85	4.45	8.02	118.15	
2023 Hist		0.739	2.67	2.75	3.24	4.80	3.27	4.84	2.89	8.17	33.45	
2023 Q1 Partial		0.739	2.67	2.75	3.24	4.80	3.27	4.84	2.89	8.17	33.45	
Forecast												
2023 (9 mon)	4.00 **	0.740	2.80	2.51	2.87	2.68	3.36	2.91	2.45	3.40	60.00	
2024	3.00	0.740	3.60	3.32	3.85	3.62	4.34	3.81	3.40	3.99	70.00	
2025	2.00	0.757	4.20	3.93	4.49	4.22	4.97	4.39	4.01	4.42	75.00	
2026	2.00	0.770	4.30	3.93	4.41	4.22	4.97	4.39	4.01	4.42	76.79	
2027	2.00	0.770	4.39	4.01	4.50	4.31	5.07	4.48	4.09	4.51	78.32	
2028	2.00	0.770	4.47	4.09	4.59	4.39	5.17	4.57	4.18	4.60	79.89	
2029	2.00	0.770	4.56	4.17	4.68	4.48	5.28	4.66	4.26	4.70	81.49	
2030	2.00	0.780	4.65	4.25	4.71	4.57	5.38	4.75	4.34	4.79	83.12	
2031	2.00	0.780	4.75	4.34	4.81	4.66	5.49	4.85	4.43	4.88	84.78	
2032	2.00	0.780	4.84	4.42	4.90	4.76	5.60	4.94	4.52	4.98	86.47	
2033	2.00	0.780	4.94	4.51	5.00	4.85	5.71	5.04	4.61	5.08	88.20	
2034	2.00	0.780	5.04	4.60	5.10	4.95	5.83	5.14	4.70	5.18	89.97	
2035	2.00	0.780	5.14	4.69	5.20	5.05	5.94	5.25	4.80	5.29	91.77	
2036	2.00	0.780	5.24	4.79	5.31	5.15	6.06	5.35	4.89	5.39	93.60	
2037	2.00	0.780	5.35	4.88	5.41	5.25	6.18	5.46	4.99	5.50	95.47	
2038	2.00	0.780	5.45	4.98	5.52	5.36	6.31	5.57	5.09	5.61	97.38	
2039	2.00	0.780	5.56	5.08	5.63	5.46	6.43	5.68	5.19	5.72	99.33	
2040	2.00	0.780	5.67	5.18	5.74	5.57	6.56	5.79	5.30	5.84	101.32	
2041	2.00	0.780	5.79	5.29	5.86	5.68	6.69	5.91	5.40	5.95	103.34	
2042	2.00	0.780	5.90	5.39	5.98	5.80	6.83	6.03	5.51	6.07	105.41	
2043	2.00	0.780	6.02	5.50	6.10	5.91	6.96	6.15	5.62	6.20	107.52	
2044	2.00	0.780	6.14	5.61	6.22	6.03	7.10	6.27	5.73	6.32	109.67	
2045	2.00	0.780	6.26	5.72	6.34	6.15	7.25	6.39	5.85	6.45	111.86	
2046	2.00	0.780	6.39	5.84	6.47	6.28	7.39	6.52	5.96	6.57	114.10	
2047+					No Further Escalation							

*History from NGI

**Equivalent to 5.33%/Yr.

**This inflation factor for costs during the remainder of 2023 should be applied only if OPEX or development costs are based on historical, pre-2023 costs (i.e., not current year 2023 \$).

RYDER SCOTT PRICING FORECAST

EFFECTIVE MARCH 31, 2023

(Beginning 2027, escalate GAS prices at 2.0% / yr to a maximum of \$6.39/ MMBTU [Year 2046] ; Beginning in 2027, escalate OIL prices at 2.0% / yr to a maximum of \$112.93 / Bbl [Year 2046])

