

**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, 2021

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 \$/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* \$/bbl	Pentanes+ \$/bbl	Butane \$/bbl	Propane \$/bbl	Ethane \$/bbl	
<b>History</b>																			
2011		1.012	95.08			111.27	96.23	80.84	78.13	77.11	69.04	92.35	89.19	108.29	101.88	86.98	52.41	9.63	
2012		1.001	94.20			111.65	87.15	75.07	74.12	71.44	63.57	85.71	81.12	101.83	98.89	75.47	30.80	6.27	
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	45.97	38.47	35.93	37.17	33.72	45.78	43.96	49.72	47.14	20.93	16.11	5.57	
2021 Hist		0.799	64.84			67.73	76.21	66.17	65.62	64.36	59.92	75.84	73.68	80.88	76.24	36.06	37.64	7.84	
2021 Q1		0.790	57.87			60.88	68.78	59.51	57.75	57.68	53.21	68.21	66.44	74.34	70.37	36.36	39.41	7.69	
2021 Q2		0.814	66.04			68.74	76.35	66.24	67.03	64.62	60.54	75.66	73.48	79.70	79.03	34.14	33.13	7.51	
2021 Q3 Partial		0.794	70.62			73.58	83.50	72.76	72.06	70.78	66.02	83.64	81.12	88.60	85.51	40.91	45.84	9.31	
<b>Forecast</b>																			
2021	1.25 **	0.790	74.70	41.23	34.36	77.69	87.78	74.60	74.01	71.69	65.05	86.29	82.54	97.69	93.94	48.45	40.38	13.86	
2022	3.00	0.788	71.30	39.36	32.80	74.21	83.80	70.88	70.32	68.09	61.64	82.48	78.85	93.03	89.28	46.26	38.55	11.39	
2023	2.00	0.780	65.50	36.16	30.13	68.80	77.38	64.87	64.35	62.27	56.14	76.32	72.90	85.48	81.76	42.71	35.59	9.05	
2024	2.00	0.778	63.50	35.05	29.21	67.31	75.13	62.77	62.26	60.24	54.22	74.17	70.82	82.85	79.13	41.47	34.56	8.13	
2025	2.00	0.780	64.77	35.75	29.79	69.41	76.56	64.10	63.59	61.53	55.44	75.54	72.15	84.52	80.80	42.26	35.22	8.28	
2026	2.00	0.781	66.07	36.47	30.39	70.82	78.01	65.46	64.93	62.85	56.68	76.93	73.49	86.22	82.50	43.06	35.88	8.44	
2027	2.00	0.783	67.39	37.20	31.00	72.25	79.48	66.84	66.30	64.18	57.94	78.34	74.85	87.95	84.22	43.87	36.56	8.60	
2028	2.00	0.785	68.73	37.94	31.62	73.72	80.97	68.23	67.69	65.53	59.22	79.77	76.24	89.71	85.97	44.70	37.25	8.76	
2029	2.00	0.786	70.11	38.70	32.25	75.21	82.49	69.65	69.10	66.90	60.52	81.22	77.64	91.49	87.75	45.54	37.95	8.92	
2030	2.00	0.788	71.51	39.47	32.90	76.74	84.03	71.09	70.53	68.30	61.84	82.70	79.07	93.30	89.56	46.39	38.65	9.09	
2031	2.00	0.790	72.94	40.26	33.55	78.29	85.60	72.56	71.99	69.72	63.18	84.20	80.52	95.13	91.39	47.25	39.37	9.25	
2032	2.00	0.792	74.40	41.07	34.22	79.88	87.18	74.04	73.46	71.15	64.54	85.72	81.99	97.00	93.25	48.13	40.10	9.43	
2033	2.00	0.794	75.89	41.89	34.91	81.50	88.80	75.55	74.96	72.61	65.92	87.26	83.48	98.89	95.14	49.02	40.85	9.60	
2034	2.00	0.796	77.41	42.73	35.61	83.15	90.43	77.08	76.48	74.09	67.32	88.83	85.00	100.81	97.05	49.92	41.60	9.77	
2035	2.00	0.798	78.95	43.58	36.32	84.83	92.09	78.64	78.02	75.60	68.74	90.42	86.53	102.76	99.00	50.83	42.36	9.95	
2036	2.00	0.800	80.53	44.45	37.05	86.55	93.78	80.21	79.59	77.12	70.18	92.04	88.10	104.74	100.97	51.76	43.14	10.13	
2037	2.00	0.802	82.14	45.34	37.79	88.30	95.49	81.81	81.18	78.67	71.65	93.68	89.68	106.75	102.98	52.71	43.92	10.32	
2038	2.00	0.804	83.79	46.25	38.54	90.09	97.22	83.43	82.79	80.24	73.13	95.34	91.29	108.79	105.01	53.67	44.72	10.50	
2039	2.00	0.806	85.46	47.18	39.31	91.91	98.98	85.08	84.43	81.83	74.64	97.02	92.92	110.85	107.07	54.64	45.53	10.69	
2040	2.00	0.809	87.17	48.12	40.10	93.77	100.77	86.75	86.08	83.45	76.17	98.74	94.57	112.95	109.16	55.62	46.35	10.89	
2041	2.00	0.811	88.92	49.08	40.90	95.66	102.58	88.44	87.77	85.09	77.72	100.47	96.25	115.08	111.29	56.62	47.19	11.08	
2042	2.00	0.813	90.69	50.06	41.72	97.60	104.41	90.16	89.47	86.75	79.29	102.23	97.95	117.23	113.44	57.64	48.03	11.28	
2043	2.00	0.816	92.51	51.06	42.55	99.57	106.28	91.91	91.21	88.44	80.89	104.02	99.68	119.42	115.62	58.66	48.89	11.48	
2044	2.00	0.818	94.36	52.09	43.40	101.58	108.17	93.67	92.96	90.15	82.51	105.83	101.43	121.64	117.83	59.71	49.76	11.68	
2045	2.00	0.820	96.24	53.13	44.27	103.63	110.08	95.47	94.74	91.88	84.15	107.66	103.20	123.89	120.08	60.76	50.64	11.89	
2046	2.00	0.823	98.17	54.19	45.16	105.73	112.02	97.28	96.55	93.64	85.81	109.52	105.00	126.17	122.35	61.84	51.53	12.10	
2047+																			

No Further Escalation

\*History from Refinitiv  
 \*\*Equivalent to 5.00%/Yr.



**RYDER SCOTT COMPANY**

**NATURAL GAS AND SULPHUR PRICE FORECAST**

Effective September 30, 2021

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 Ref \$/MMBTU	Empress* \$/MMBTU					Provincial Average \$/MMBTU	Station #2* \$/MMBTU
<b>History</b>													
2011		1.012	4.01	3.80	3.63	3.46		3.52	3.12	3.88	106.50		
2012		1.001	2.75	2.61	2.39	2.25		2.29	2.18	2.69	98.23		
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 Hist		0.799	3.53	6.20	3.27	2.82	3.49	3.45	3.16	3.48	56.51		
2021 Q1		0.790	3.44	11.94	3.14	2.76	3.19	3.36	3.08	3.49	39.83		
2021 Q2		0.814	2.88	2.68	3.06	2.70	3.03	3.30	3.00	2.80	68.50		
2021 Q3 Partial		0.794	4.28	3.97	3.60	3.34	4.25	3.82	3.41	4.15	70.59		
<b>Forecast</b>													
2021	1.25 **	0.790	5.70	5.50	5.06	4.78	4.84	4.86	4.82	5.20	40.00		
2022	3.00	0.788	4.40	4.16	4.19	3.95	4.19	4.06	3.89	4.29	40.80		
2023	2.00	0.780	3.50	3.23	3.36	3.16	3.59	3.31	3.01	3.41	41.62		
2024	2.00	0.778	3.15	2.87	3.04	2.85	3.35	3.01	2.67	3.07	42.45		
2025	2.00	0.780	3.21	2.94	3.09	2.90	3.39	3.06	2.72	3.13	43.30		
2026	2.00	0.781	3.28	3.00	3.15	2.95	3.43	3.11	2.78	3.20	44.16		
2027	2.00	0.783	3.34	3.07	3.20	3.01	3.47	3.16	2.84	3.26	45.05		
2028	2.00	0.785	3.41	3.14	3.26	3.06	3.51	3.22	2.90	3.32	45.95		
2029	2.00	0.786	3.48	3.21	3.32	3.11	3.55	3.27	2.96	3.39	46.87		
2030	2.00	0.788	3.55	3.28	3.38	3.17	3.59	3.32	3.03	3.46	47.80		
2031	2.00	0.790	3.62	3.36	3.43	3.23	3.64	3.38	3.09	3.53	48.76		
2032	2.00	0.792	3.69	3.43	3.49	3.29	3.68	3.43	3.15	3.60	49.73		
2033	2.00	0.794	3.76	3.51	3.56	3.34	3.73	3.49	3.22	3.67	50.73		
2034	2.00	0.796	3.84	3.58	3.62	3.40	3.77	3.54	3.28	3.74	51.74		
2035	2.00	0.798	3.92	3.66	3.68	3.46	3.82	3.60	3.35	3.82	52.78		
2036	2.00	0.800	3.99	3.74	3.75	3.52	3.87	3.66	3.42	3.90	53.83		
2037	2.00	0.802	4.07	3.83	3.81	3.59	3.91	3.72	3.49	3.97	54.91		
2038	2.00	0.804	4.16	3.91	3.88	3.65	3.96	3.78	3.56	4.05	56.01		
2039	2.00	0.806	4.24	4.00	3.94	3.71	4.01	3.84	3.63	4.13	57.13		
2040	2.00	0.809	4.32	4.08	4.01	3.78	4.06	3.90	3.70	4.22	58.27		
2041	2.00	0.811	4.41	4.17	4.08	3.84	4.11	3.96	3.77	4.30	59.44		
2042	2.00	0.813	4.50	4.26	4.15	3.91	4.16	4.03	3.85	4.39	60.63		
2043	2.00	0.816	4.59	4.36	4.22	3.98	4.22	4.09	3.92	4.47	61.84		
2044	2.00	0.818	4.68	4.45	4.29	4.05	4.27	4.15	4.00	4.56	63.08		
2045	2.00	0.820	4.77	4.55	4.36	4.12	4.32	4.22	4.08	4.65	64.34		
2046	2.00	0.823	4.87	4.65	4.44	4.19	4.38	4.29	4.15	4.75	65.62		
2047+					No Further Escalation								

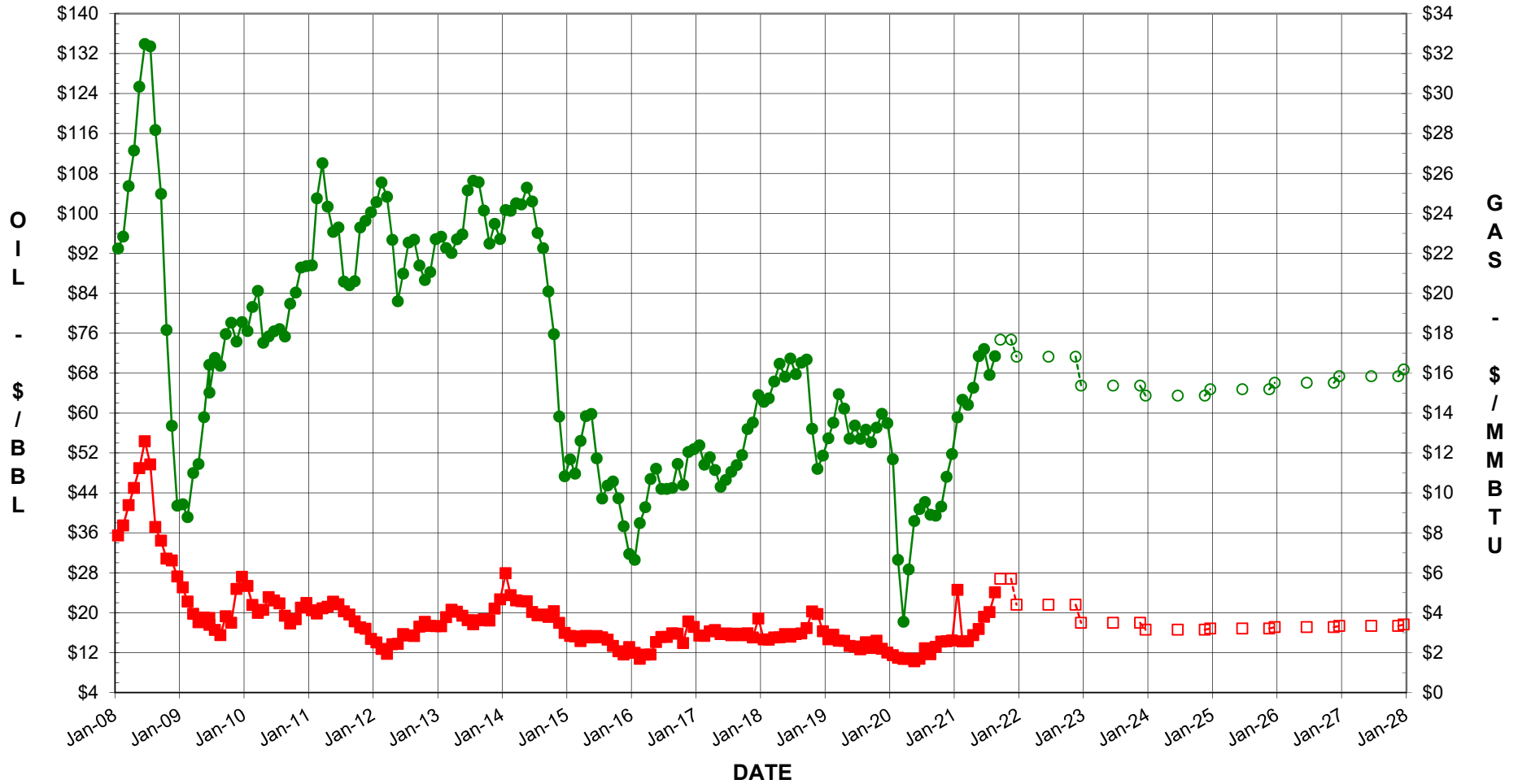
\*History from NGI  
\*\*Equivalent to 5.00%/Yr.



# RYDER SCOTT PRICING FORECAST

EFFECTIVE SEPTEMBER 30, 2021

(Beginning 2025, escalate GAS prices at 2.0% / yr to a maximum of \$4.87/ MMBTU [Year 2046] ; Beginning in 2025, escalate OIL prices at 2.0% / yr to a maximum of \$98.17 / Bbl [Year 2046] )



● WTI @ Cushing Spot    
 -○- WTI Cushing Spot Forecast    
 ■ Henry Hub SPOT    
 -□- Henry Hub Forecast

