

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
September 30, 2025

			CDN/US		EDM		WESTERN					
YEAR	WTI @ CUSHING \$/US/BBL	BRENT BLEND \$/US/BBL	EXCHANGE RATE \$/BBL	WTI @ CUSHING \$/BBL	REF PRICE \$/BBL	HARDISTY 25 API \$/BBL	CANADA SELECT \$/BBL	HEAVY 12 API \$/BBL	CONDEN- SATE \$/BBL	BUTANE \$/BBL	PROPANE \$/BBL	ETHANE \$/BBL
2025	65.00	69.00	0.73	89.04	83.54	75.04	71.54	65.54	86.88	41.77	30.07	6.47
2026	68.00	72.00	0.73	93.15	87.65	79.15	75.15	69.15	91.16	43.83	31.12	9.24
2027	71.50	75.50	0.74	96.62	91.12	82.62	78.37	72.42	94.77	45.56	31.89	11.44
2028	72.93	77.01	0.74	98.55	92.94	84.27	79.94	73.87	96.66	46.47	32.53	11.67
2029	74.39	78.55	0.74	100.53	94.80	85.96	81.54	75.35	98.60	47.40	33.18	11.90
2030	75.88	80.12	0.74	102.54	96.70	87.68	83.17	76.85	100.57	48.35	33.84	12.14
2031	77.39	81.72	0.74	104.59	98.63	89.43	84.83	78.39	102.58	49.32	34.52	12.38
2032	78.94	83.36	0.74	106.68	100.61	91.22	86.53	79.96	104.63	50.30	35.21	12.63
2033	80.52	85.03	0.74	108.81	102.62	93.05	88.26	81.56	106.72	51.31	35.92	12.88
2034	82.13	86.73	0.74	110.99	104.67	94.91	90.02	83.19	108.86	52.34	36.63	13.14
2035	83.77	88.46	0.74	113.21	106.76	96.80	91.82	84.85	111.03	53.38	37.37	13.40
2036	85.45	90.23	0.74	115.47	108.90	98.74	93.66	86.55	113.25	54.45	38.11	13.67
2037	87.16	92.03	0.74	117.78	111.08	100.72	95.53	88.28	115.52	55.54	38.88	13.94
2038	88.90	93.87	0.74	120.14	113.30	102.73	97.45	90.05	117.83	56.65	39.65	14.22
2039	90.68	95.75	0.74	122.54	115.56	104.78	99.39	91.85	120.19	57.78	40.45	14.51
2040	92.49	97.67	0.74	124.99	117.88	106.88	101.38	93.69	122.59	58.94	41.26	14.80
2041	94.34	99.62	0.74	127.49	120.23	109.02	103.41	95.56	125.04	60.12	42.08	15.09
2042	96.23	101.61	0.74	130.04	122.64	111.20	105.48	97.47	127.54	61.32	42.92	15.39
YEAR	HENRY HUB \$/MMBTU	AECO C \$/MMBTU	ALBERTA 1 YR FIRM \$/MMBTU	ALBERTA SPOT \$/MMBTU	AGGRE- GATOR \$/MMBTU	ALBERTA AGRP \$/MMBTU	SASK SPOT \$/MMBTU	SUMAS SPOT \$/MMBTU	BC STN 2 \$/MMBTU	DAWN \$/MMBTU	SULPHUR \$/LT	
2025	3.40	2.15	1.95	1.95	1.85	1.85	2.25	2.15	1.65	4.46	140.00	
2026	3.80	2.95	2.74	2.74	2.64	2.64	3.04	4.40	2.70	5.01	100.00	
2027	3.90	3.58	3.37	3.37	3.37	3.27	3.67	5.06	3.33	5.07	65.00	
2028	3.98	3.65	3.44	3.44	3.44	3.33	3.74	5.17	3.40	5.18	66.30	
2029	4.06	3.72	3.51	3.51	3.51	3.40	3.81	5.28	3.47	5.28	67.63	
2030	4.14	3.80	3.58	3.58	3.58	3.47	3.88	5.39	3.55	5.39	68.98	
2031	4.22	3.88	3.65	3.65	3.65	3.54	3.95	5.50	3.63	5.50	70.36	
2032	4.31	3.95	3.72	3.72	3.72	3.61	4.02	5.62	3.70	5.62	71.77	
2033	4.39	4.03	3.80	3.80	3.80	3.68	4.10	5.73	3.78	5.74	73.20	
2034	4.48	4.11	3.87	3.87	3.87	3.75	4.17	5.85	3.86	5.85	74.66	
2035	4.57	4.19	3.95	3.95	3.95	3.83	4.25	5.98	3.94	5.97	76.16	
2036	4.66	4.28	4.03	4.03	4.03	3.91	4.33	6.10	4.03	6.10	77.68	
2037	4.75	4.36	4.11	4.11	4.11	3.98	4.41	6.23	4.11	6.22	79.23	
2038	4.85	4.45	4.19	4.19	4.19	4.06	4.49	6.36	4.20	6.35	80.82	
2039	4.95	4.54	4.28	4.28	4.28	4.14	4.58	6.49	4.29	6.48	82.44	
2040	5.05	4.63	4.36	4.36	4.36	4.23	4.66	6.62	4.38	6.62	84.08	
2041	5.15	4.72	4.45	4.45	4.45	4.31	4.75	6.76	4.47	6.75	85.77	
2042	5.25	4.82	4.54	4.54	4.54	4.40	4.84	6.90	4.57	6.89	87.48	

Note: All prices escalated at 2% per year after 2042
All costs escalated at 2% per year after 2025
First year forecast is for 3 months