

INSITE PETROLEUM CONSULTANTS LTD.
Forecast Prices and Costs Assumptions
December 31, 2025

YEAR	WTI @ CUSHING \$/US/BBL	BRENT BLEND \$/US/BBL	CDN/US EXCHANGE RATE	WTI @ CUSHING \$/C/BBL	EDM PRICE \$/C/BBL	REF	HARDISTY 25° API \$/C/BBL	WESTERN CANADA SELECT \$/C/BBL	HEAVY 12° API \$/C/BBL	CONDEN- SATE \$/C/BBL	BUTANE \$/C/BBL	PROPANE \$/C/BBL	ETHANE \$/C/BBL
2026	60.00	64.50	0.730	82.19	76.69		64.69	64.19	58.19	79.76	36.81	23.77	9.43
2027	65.00	69.50	0.740	87.84	82.34		69.84	69.34	63.34	85.63	39.52	25.94	10.49
2028	71.00	75.50	0.740	95.95	90.45		77.45	76.95	70.82	94.06	43.41	28.49	11.64
2029	72.42	77.01	0.740	97.86	92.25		78.99	78.48	72.23	95.95	44.28	29.06	11.87
2030	73.87	78.55	0.740	99.82	94.10		80.57	80.05	73.68	97.86	45.17	29.64	12.11
2031	75.35	80.12	0.740	101.82	95.98		82.19	81.66	75.15	99.82	46.07	30.23	12.35
2032	76.85	81.72	0.740	103.85	97.90		83.83	83.29	76.65	101.82	46.99	30.84	12.60
2033	78.39	83.36	0.740	105.93	99.86		85.51	84.95	78.19	103.85	47.93	31.46	12.85
2034	79.96	85.03	0.740	108.05	101.86		87.22	86.65	79.75	105.93	48.89	32.08	13.11
2035	81.56	86.73	0.740	110.21	103.89		88.96	88.39	81.35	108.05	49.87	32.73	13.37
2036	83.19	88.46	0.740	112.42	105.97		90.74	90.15	82.97	110.21	50.87	33.38	13.64
2037	84.85	90.23	0.740	114.66	108.09		92.56	91.96	84.63	112.41	51.88	34.05	13.91
2038	86.55	92.03	0.740	116.96	110.25		94.41	93.80	86.32	114.66	52.92	34.73	14.19
2039	88.28	93.87	0.740	119.30	112.46		96.29	95.67	88.05	116.96	53.98	35.42	14.47
2040	90.05	95.75	0.740	121.68	114.71		98.22	97.59	89.81	119.30	55.06	36.13	14.76
2041	91.85	97.67	0.740	124.12	117.00		100.18	99.54	91.61	121.68	56.16	36.86	15.06
2042	93.68	99.62	0.740	126.60	119.34		102.19	101.53	93.44	124.12	57.28	37.59	15.36
2043	95.56	101.61	0.740	129.13	121.73		104.23	103.56	95.31	126.60	58.43	38.34	15.67

YEAR	HENRY HUB \$/US/MMBTU	AECO C \$/C/MMBTU	ALBERTA 1 YR FIRM \$/C/MMBTU	ALBERTA SPOT \$/C/MMBTU	AGGRE GATOR \$/C/MMBTU	ALBERTA AGRP \$/C/MMBTU	SASK SPOT \$/C/MMBTU	SUMAS SPOT \$/C/MMBTU	BC STN 2 \$/C/MMBTU	DAWN \$/C/MMBTU	SULPHUR \$/LIT
2026	3.80	3.00	2.80	2.80	2.70	2.70	2.90	4.25	2.75	4.96	140.00
2027	3.85	3.30	3.10	3.10	3.00	3.00	3.20	4.75	3.05	4.95	100.00
2028	3.95	3.64	3.43	3.43	3.43	3.33	3.53	5.12	3.39	5.09	70.00
2029	4.03	3.71	3.50	3.50	3.50	3.39	3.60	5.23	3.46	5.19	71.40
2030	4.11	3.78	3.57	3.57	3.57	3.46	3.67	5.34	3.53	5.30	72.83
2031	4.19	3.86	3.64	3.64	3.64	3.53	3.74	5.45	3.61	5.41	74.28
2032	4.28	3.94	3.71	3.71	3.71	3.60	3.81	5.56	3.69	5.53	75.77
2033	4.36	4.02	3.79	3.79	3.79	3.67	3.89	5.68	3.77	5.64	77.29
2034	4.45	4.10	3.86	3.86	3.86	3.75	3.96	5.80	3.85	5.76	78.83
2035	4.54	4.18	3.94	3.94	3.94	3.82	4.04	5.92	3.93	5.88	80.41
2036	4.63	4.26	4.02	4.02	4.02	3.90	4.12	6.04	4.01	6.00	82.02
2037	4.72	4.35	4.10	4.10	4.10	3.97	4.20	6.17	4.10	6.13	83.66
2038	4.82	4.43	4.18	4.18	4.18	4.05	4.28	6.30	4.18	6.26	85.33
2039	4.91	4.52	4.26	4.26	4.26	4.14	4.36	6.43	4.27	6.39	87.04
2040	5.01	4.61	4.35	4.35	4.35	4.22	4.45	6.56	4.36	6.52	88.78
2041	5.11	4.71	4.44	4.44	4.44	4.30	4.54	6.70	4.46	6.66	90.55
2042	5.21	4.80	4.53	4.53	4.53	4.39	4.63	6.84	4.55	6.79	92.36
2043	5.32	4.90	4.62	4.62	4.62	4.48	4.72	6.98	4.65	6.93	94.21

NOTE: 1. ALL PRICES ESCALATED AT 2% PER YEAR AFTER 2043
2. ALL COSTS ESCALATED AT 2% PER YEAR AFTER 2026
3. FIRST YEAR FORECAST IS FOR 12 MONTHS

