

INSITE PETROLEUM CONSULTANTS LTD.
Forecast Prices and Costs Assumptions
September 30, 2026

YEAR	WTI @ CUSHING \$/\$/BBL	BRENT BLEND \$/\$/BBL	CDN/US EXCHANGE RATE	WTI @ CUSHING \$/\$/BBL	EDM PRICE \$/\$/BBL	REF \$/\$/BBL	HARDISTY 25° API \$/\$/BBL	WESTERN CANADA SELECT \$/\$/BBL	HEAVY 12° API \$/\$/BBL	CONDEN- SATE \$/\$/BBL	BUTANE \$/\$/BBL	PROPANE \$/\$/BBL	ETHANE \$/\$/BBL
2026	92.00	96.50	0.710	129.58	125.58		109.58	103.58	95.58	128.72	56.51	40.18	5.95
2027	81.00	85.50	0.720	112.50	108.50		95.50	90.50	83.50	111.25	48.83	35.81	6.97
2028	76.00	80.50	0.730	104.11	100.11		87.11	86.11	77.11	102.61	45.05	34.04	8.75
2029	75.00	79.59	0.730	102.74	98.66		85.40	84.38	75.20	101.13	44.40	33.54	10.68
2030	76.50	81.18	0.730	104.79	100.63		87.11	86.07	76.70	103.15	45.28	34.22	10.89
2031	78.03	82.81	0.730	106.89	102.65		88.85	87.79	78.24	105.21	46.19	34.90	11.11
2032	79.59	84.46	0.730	109.03	104.70		90.63	89.54	79.80	107.32	47.11	35.60	11.33
2033	81.18	86.15	0.730	111.21	106.79		92.44	91.34	81.40	109.46	48.06	36.31	11.56
2034	82.81	87.87	0.730	113.43	108.93		94.29	93.16	83.03	111.65	49.02	37.04	11.79
2035	84.46	89.63	0.730	115.70	111.11		96.17	95.03	84.69	113.88	50.00	37.78	12.02
2036	86.15	91.42	0.730	118.02	113.33		98.10	96.93	86.38	116.16	51.00	38.53	12.27
2037	87.87	93.25	0.730	120.38	115.60		100.06	98.86	88.11	118.49	52.02	39.30	12.51
2038	89.63	95.12	0.730	122.78	117.91		102.06	100.84	89.87	120.86	53.06	40.09	12.76
2039	91.42	97.02	0.730	125.24	120.27		104.10	102.86	91.67	123.27	54.12	40.89	13.02
2040	93.25	98.96	0.730	127.74	122.67		106.18	104.92	93.50	125.74	55.20	41.71	13.28
2041	95.12	100.94	0.730	130.30	125.12		108.31	107.01	95.37	128.25	56.31	42.54	13.54
2042	97.02	102.96	0.730	132.90	127.63		110.47	109.15	97.28	130.82	57.43	43.39	13.81
2043	98.96	105.02	0.730	135.56	130.18		112.68	111.34	99.22	133.43	58.58	44.26	14.09

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 \$/\$/T
2026	3.50	2.00	1.70	1.70	1.70	1.70	1.80	3.05	1.75	3.93	800.00
2027	3.75	2.30	1.99	1.99	1.99	1.99	2.09	4.25	2.05	4.41	500.00
2028	3.95	2.81	2.50	2.50	2.50	2.50	2.60	4.76	2.56	4.91	150.00
2029	4.03	3.37	3.05	3.05	3.05	3.05	3.15	5.12	3.12	5.22	75.00
2030	4.11	3.44	3.11	3.11	3.11	3.11	3.21	5.23	3.19	5.43	76.50
2031	4.19	3.51	3.17	3.17	3.17	3.17	3.27	5.34	3.26	5.54	78.03
2032	4.28	3.58	3.24	3.24	3.24	3.24	3.34	5.45	3.33	5.66	79.59
2033	4.36	3.65	3.30	3.30	3.30	3.30	3.40	5.56	3.40	5.77	81.18
2034	4.45	3.72	3.37	3.37	3.37	3.37	3.47	5.68	3.47	5.89	82.81
2035	4.54	3.79	3.44	3.44	3.44	3.44	3.54	5.80	3.54	6.02	84.46
2036	4.63	3.87	3.50	3.50	3.50	3.50	3.60	5.92	3.62	6.14	86.15
2037	4.72	3.95	3.57	3.57	3.57	3.57	3.67	6.04	3.70	6.27	87.87
2038	4.82	4.03	3.65	3.65	3.65	3.65	3.75	6.17	3.78	6.40	89.63
2039	4.91	4.11	3.72	3.72	3.72	3.72	3.82	6.29	3.86	6.53	91.42
2040	5.01	4.19	3.79	3.79	3.79	3.79	3.89	6.43	3.94	6.66	93.25
2041	5.11	4.27	3.87	3.87	3.87	3.87	3.97	6.56	4.02	6.80	95.12
2042	5.21	4.36	3.95	3.95	3.95	3.95	4.05	6.70	4.11	6.94	97.02
2043	5.32	4.45	4.03	4.03	4.03	4.03	4.13	6.83	4.20	7.08	98.96

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 3 MONTHS