



TRIMBLE ENGINEERING ASSOCIATES LTD.

PRODUCT PRICE FORECAST Including Operating and Capital Cost Escalation Factors (9) Effective JANUARY 1, 2024

| YEAR | Exchange Rate US\$/ CDN\$ | OIL (1) | | | | | | GAS (7) | | | Cond. (1) CDN\$/ bbl | But. (8) CDN\$/ bbl | Prop. (8) CDN\$/ bbl | Sulph. (8) CDN\$/ lt |
|----------------------|---------------------------------|-------------------------------|--------------------------------------|---------------------------------------|--------------------------|-------------------------------------|---------------------------------|-----------------------------|------------------------------|------------------------------|----------------------------|---------------------------|----------------------------|----------------------------|
| | | WTI @ Cushing US\$/ bbl | Cdn Light Sweet (2) CDN\$/ bbl | Hardisty Bow Riv (3) CDN\$/ bbl | WCS (4) CDN\$/ bbl | Hardisty Heavy (5) CDN\$/ bbl | Cromer LSB (6) CDN\$/ bbl | Henry Hub US\$/ MMbtu | AECO Spot CDN\$/ MMbtu | B.C. Spot CDN\$/ MMbtu | | | | |
| 2013 Actual | 0.97 | 97.98 | 93.43 | 76.29 | 72.55 | 65.48 | 91.76 | 3.65 | 3.16 | 3.12 | 104.84 | 76.69 | 34.84 | 61.46 |
| 2014 Actual | 0.91 | 93.00 | 94.84 | 81.46 | 82.17 | 75.96 | 92.88 | 4.31 | 4.42 | 4.18 | 102.33 | 59.47 | 42.98 | 84.23 |
| 2015 Actual | 0.78 | 48.80 | 56.31 | 44.88 | 44.16 | 41.93 | 55.14 | 2.77 | 2.77 | 1.95 | 61.45 | 33.73 | 5.35 | 104.24 |
| 2016 Actual | 0.76 | 43.32 | 51.97 | 38.26 | 38.18 | 33.33 | 51.36 | 2.41 | 2.09 | 1.71 | 55.71 | 31.47 | 8.71 | 41.06 |
| 2017 Actual | 0.77 | 50.95 | 62.86 | 50.11 | 49.51 | 45.01 | 60.88 | 3.09 | 2.43 | 1.90 | 67.21 | 41.01 | 27.95 | 41.85 |
| 2018 Actual | 0.77 | 65.04 | 68.90 | 49.99 | 50.26 | 45.09 | 73.00 | 2.96 | 1.53 | 1.27 | 79.47 | 48.94 | 30.45 | 84.91 |
| 2019 Actual | 0.75 | 57.02 | 67.98 | 59.11 | 57.76 | 55.11 | 68.52 | 2.63 | 1.62 | 1.11 | 71.39 | 21.41 | 15.84 | 37.54 |
| 2020 Actual | 0.75 | 39.40 | 45.82 | 35.92 | 36.39 | 31.47 | 45.40 | 2.19 | 2.31 | 2.23 | 49.85 | 20.95 | 16.13 | 2.60 |
| 2021 Actual | 0.80 | 67.77 | 80.15 | 69.04 | 67.95 | 63.82 | 80.07 | 3.73 | 3.64 | 3.35 | 85.88 | 40.31 | 45.43 | 69.73 |
| 2022 Actual | 0.77 | 94.18 | 116.06 | 101.96 | 101.58 | 95.71 | 119.97 | 6.54 | 5.48 | 4.54 | 121.29 | 64.92 | 51.43 | 120.05 |
| 2023 Actual | 0.74 | 77.67 | 99.21 | 81.09 | 77.89 | 72.95 | 98.36 | 2.71 | 2.64 | 2.23 | 103.38 | n/a | n/a | n/a |
| 2024 Forecast | 0.75 | 75.00 | 93.00 | 78.00 | 78.00 | 69.00 | 93.00 | 2.75 | 2.25 | 2.00 | 97.00 | 50.00 | 33.00 | 55.00 |
| 2025 Forecast | 0.75 | 76.00 | 95.00 | 80.00 | 80.00 | 71.00 | 95.00 | 3.75 | 3.25 | 3.25 | 99.00 | 51.00 | 34.00 | 55.00 |
| 2026 Forecast | 0.75 | 77.00 | 97.00 | 82.00 | 82.00 | 73.00 | 97.00 | 4.00 | 4.00 | 4.00 | 101.00 | 52.00 | 35.00 | 55.00 |

Prices escalating at 2.0 percent annually thereafter.

NOTES:

- (1) Oil and Condensate subject to quality differentials and transportation.
- (2) Light oil prices for 40.0 degrees API, 0.3% sulphur at Edmonton (Light Sweet Crude).
- (3) Bow River Blend at Hardisty oil prices for 20-24 degrees API (Medium Sour Crude).
- (4) Western Canada Select (WCS) prices at Hardisty (Heavy Sour Crude).
- (5) Heavy oil prices for 12 degrees API at Hardisty (Heavy Sour Crude).
- (6) Light oil prices for 35 degrees API at Cromer (Light Sour Blend).
- (7) Alberta gas prices are quoted at AECO (NOVA Inventory Transfer - NIT), B.C gas prices at Station #2.
- (8) Alberta reference price.
- (9) Operating & capital costs are forecast to escalate at 2.0%.