TRIMBLE ENGINEERING ASSOCIATES LTD.

PRODUCT PRICE FORECAST
Including Operating and Capital Cost Escalation Factors (1)
Effective OCTOBER 1, 2026

YEAR	(2) Exchange Rate US$/ CDN$	OIL WTI (3) US$/ bbl	OIL CLS (4) CDN$/ bbl	OIL WCS (5) CDN$/ bbl	OIL Hardisty Heavy (6) CDN$/ bbl	OIL Cromer LSB (7) CDN$/ bbl	GAS Henry Hub (8) US$/ MMbtu	GAS AECO Spot (9) CDN$/ MMbtu	GAS B.C. Spot (10) CDN$/ MMbtu	C5+ (11) CDN$/ bbl	C4 (12) CDN$/ bbl	C3 (12) CDN$/ bbl	Sulphur (12) CDN$/ lt
2016 Actual	0.76	43.32	51.97	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	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	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	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	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	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	101.58	95.71	117.98	6.54	5.48	4.54	121.29	64.92	51.43	120.05
2023 Actual	0.74	77.67	99.21	77.89	72.95	98.36	2.71	2.64	2.23	103.38	48.65	31.39	14.91
2024 Actual	0.73	75.81	98.13	83.49	79.22	95.68	2.43	1.39	1.09	100.64	43.47	32.53	3.75
2025 Actual	0.72	65.11	86.03	76.39	70.94	84.50	3.60	1.67	0.99	88.64	36.39	31.59	149.69
2026 Actual (9 mo.)	0.72	83.44	114.91	94.47	92.19	111.13	3.10	1.66	1.63	114.17	n/a	n/a	n/a
2026 Forecast (3 mo.)	**0.73**	**90.00**	**125.00**	**100.00**	**95.00**	**124.00**	**3.50**	**2.10**	**1.75**	**127.00**	**55.00**	**37.00**	**400.00**
2027 Forecast	0.73	80.00	106.00	90.00	85.00	105.00	3.65	2.60	2.25	108.00	49.00	34.00	90.00
2028 Forecast	0.73	72.00	95.00	80.00	75.00	94.00	3.80	3.10	2.75	97.00	43.00	31.00	60.00

Prices escalating at 2.0 percent annually thereafter.

NOTES:

(1) Operating & capital costs are forecast to escalate at 2.0% per year.
(2) Historical Exchange Rate derived from Bank of Canada.
(3) West Texas Intermediate (WTI) oil prices at Cushing - Historical WTI Prices derived from various public sources.
(4) Canadian Light Sweet (CLS) oil prices for 40.0 degrees API, 0.3% sulphur oil at Edmonton - Historical prices derived from One Exchange Corp. (OX).
(5) Western Canada Select (WCS) oil prices at Hardisty - Historical prices derived from One Exchange Corp. (OX).
(6) Hardisty Heavy oil prices for 12 degrees API oil at Hardisty - Historical prices derived from various public sources.
(7) Cromer Light Sweet Blend (LSB) oil prices for 35 degrees API at Cromer - Historical prices derived from One Exchange Corp. (OX).
(8) Henry Hub gas prices for gas at Henry Hub, Louisiana - Historical Prices derived from CIBC.
(9) AECO Spot gas prices for gas at AECO, Alberta (NOVA Inventory Transfer - NIT) - Historical Prices derived from CIBC.
(10) British Columbia (BC) Spot gas prices for gas at Station #2, BC - Historical prices derived from various public sources.
(11) Condensate (C5+) prices for Pentanes plus at Edmonton - Historical prices derived from One Exchange Corp. (OX).
(12) Butane (C4), Propane (C3) and Sulphur Alberta Reference Prices - Historical prices derived from the Alberta Department of Energy.

SCT/TJN/DCA/GDP/CGT/KJJ
October 7, 2026