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Energy, oil, and gas price forecast

Investing in Canada's move
to clean energy

September 30, 2023

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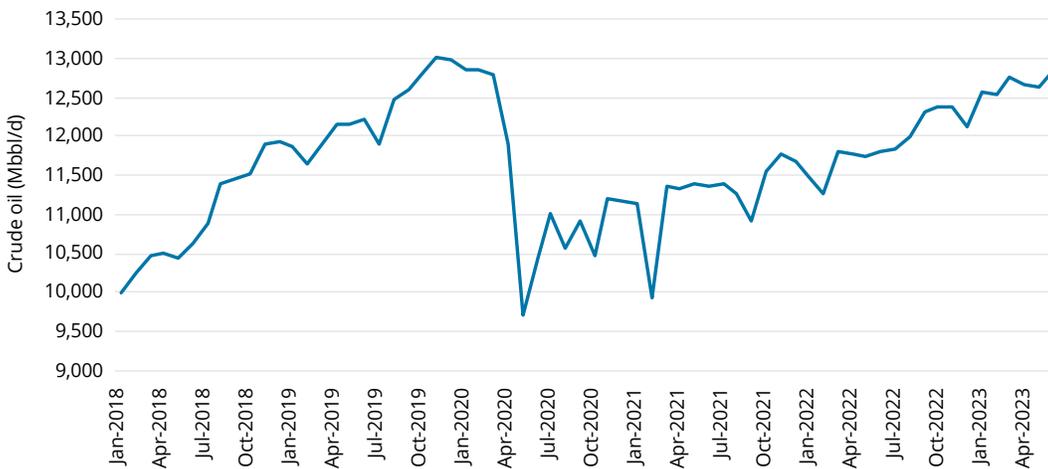
Forecast commentary

Oil prices rebounding, while natural gas prices still lag

With the summer drawing to a close, oil prices surged as Saudi Arabia and Russia agreed to extend voluntary supply cuts of 1.3 MMbbl/d through to the end of 2023. The cuts offset increased oil exports from OPEC+ members Iran and Venezuela, as well as growing oil production volumes from the United States.

Oil production in the United States increased in June to 12.8 MMbbl/d, approaching the pre-pandemic highs of 13 MMbbl/d recorded in November 2019. Companies continued bringing drilled uncompleted (DUC) wells, which had accumulated in the field during elevated oil prices in 2022, on stream over the past few months.

US oil production



Source: Energy Information Administration

New well spuds decreased year over year as producers pulled back in an effort to balance production levels and capital spend during a period of lower oil prices throughout the first half of 2023. Rig counts in the United States decreased 17% compared to this point last year, even while oil prices have been rising since July. With lower rig activity it's uncertain when US production might reach a peak,

but the recent price surge limits operator exposure to production decreases. In recent years, US oil prices have not been able to sustain values above USD\$80/bbl for long periods, except for the run-up during the early days of the Russia-Ukraine war. Higher prices have typically been resolved within a few months by increasing development and supply-cut easing by OPEC+ members.

For **heavy oil**, WCS price differentials have widened over the past quarter as producers exited extended summer maintenance schedules and reduced production guidance because of the major wildfires in Western Canada in Q2 2023. The differentials are being widened by higher production rates, but they're expected to narrow once the TMX pipeline is online. The call for line fill is expected before the end of the year. The pipeline is forecast to add an extra 590,000 bbl/d of oil takeaway capacity for Canadian producers starting in 2024, with most of the expansion capacity allotted for heavy-oil volumes. The increased export capacity allows Canadian organizations to reach more markets outside the United States and reduce their dependency on US refinery operations.

To take advantage of the additional capacity, Canadian production is forecast to grow by approximately 375,000 bbl/d over the next two years.¹ A large portion of that increase is expected to come from oilsands projects. Oilsands operators have stated that production will be elevated primarily through thermal expansion projects that link new assets with existing facilities and allow operators to speed up development while lowering both operating and capital costs. The increase in volume is notable: it's greater than the total amount added to Canada's production levels over the past five years combined.

On the **natural gas** front, production in the United States and Canada remained at a historic high during the summer of 2023, resulting in North American storage levels above the five-year average. In Europe, storage levels are now over 90% capacity as the European Union actively works to limit price volatility on the continent and reduce dependency on Russian gas.²

Rig activity for natural gas has been dropping in the United States and remains flat in Canada year over year despite the fact production has been increasing. As has been seen in the past, surging oil production south of the border results in associated gas production rising as well, despite weak gas prices. This effect is less pronounced in Alberta, where the majority of oil production does not contain significant associated gas. According to the US Energy Information Administration (EIA), associated gas currently makes up more than 10% of total natural gas production in the United States.³

The high production and storage levels suggest that weak natural gas prices could persist for many more months, particularly if winter is seasonally warm—as the EIA forecasts. It also forecasts a 7% decrease in heating degree days in 2023 compared to 2022. The hurricane season will further add volatility to gas prices, should hurricanes cause any downtime at liquid natural gas export facilities in the Gulf of Mexico.

Sources:

¹ Nia Williams, "[Canada steps up pace of oil production growth, seen rising 8% in two years](#)," Reuters, August 23, 2023.

² European Commission, "[EU reaches 90% gas storage ahead of winter](#)," August 18, 2023.

³ US Energy Information Administration, "[U.S. associated natural gas production will likely grow through 2050 in our AEO2023](#)," April 11, 2023.

Spotlight article

Investing in Canada's move to clean energy

In the global transformation of infrastructure to support cleaner energy, two things are clear: we have a long way to go, and it's not going to come cheap. Over the coming years, we will need trillions of dollars of investment in new, clean power generation, transmission lines, energy storage, and upgrades to distribution systems. We need to invest in vehicle-charging infrastructure, in deep energy retrofits and green buildings, in the hydrocarbon value chain, in green shipping, in rebuilding the fuel supply chain, and in much, much more.

become increasingly difficult to fund the full scope of the transformation required through taxpayer dollars alone.

On the other hand, there's naturally a reticence among Canadian consumers to user fees and increased costs, particularly given rising inflation. The political sensitivity inherent in this option is undeniable.

But the simple reality is that there's no possible scenario in which we transform our energy system without paying for

In the global transformation of infrastructure to support cleaner energy, two things are clear: we have a long way to go, and it's not going to come cheap.

It's an enormous job—and also a tremendous opportunity. Canada needs to make these projects attractive to energy sector investors, particularly by de-risking investment through policy mechanisms and adopting investment models that encourage public-private collaboration.

Building public support

Infrastructure is generally paid for in one of two ways: through taxpayers or through consumers. Given rising interest rates and competing demands for public funds, it will

it. Politicians have an opportunity to be completely transparent about this—to get in front of the issue and work to educate the taxpayer on what the infrastructure transformation is truly going to cost and what the benefits will be.

The conversation doesn't need to be the doom-and-gloom of unavoidable cost, but one of trade-offs: we're choosing to undertake this massive transformation of our energy system in order to achieve the outcomes we want for the future.

Positive market evolution has already begun

The energy evolution is already underway. The decentralization of the electricity grid through the adoption of residential solar panels is part of how we can re-imagine the infrastructure need. Solar panels are not only used to power homes outside the traditional grid, but also to generate surplus power that is fed back into the grid to help reduce the load concentration from the surrounding area.

Another positive development is the rise of green finance, through which green investment corporations offer debt for sustainable development projects. It's a slightly more commercial approach than a straight government contribution or grant. This mechanism supports, through concessional debt or similar instruments, projects that might not be commercially viable today but that have strong five- to 10-year potential. In short, green finance encourages private sector involvement by supporting efforts that project future commercial success.

Subsidizing investment and catalyzing ecosystems

To further encourage private investment, Canadian policymakers can look to global examples of investment subsidies. The Inflation Reduction Act in the United States, for example, has unlocked a significant amount of funding for energy transformation in a way that's relatively simple to access. If carried out well, this kind of infrastructure stimulus can drive significant private investment in advancing the first steps of projects that might otherwise not be seen as commercially worthwhile.

In addition to, and perhaps more important than, catalyzing private investment, government can also encourage public-private ecosystems to form, which de-risk investments that are not yet commercially viable.

The critical components for any strategy are prioritization and collaboration. Working together, the public and private sectors need to pursue the right projects at the right time and bring diverse parties together. Government cannot be involved in all investments, so decisions will need to be made to determine the best use of taxpayer dollars. Funding the energy transition will take partnership and shared risk, and that can only be achieved through transparent communication.

Encouraging investment through policy levers that reduce risk

Subsidies are not the only way to stimulate investment. The public sector can pull other levers that help de-risk projects for investors.

These could include policies that streamline planning permissions, or land preparation activities, or underwriting in some form, such as "contracts for differences" that provide minimum revenue guarantees. The Canada Infrastructure Bank, for instance, is helping to fund deep energy retrofits and zero-emission buses by underwriting the energy savings, which is proving productive in encouraging private sector investment.

We can look to the public transportation sector for another example of policy levers in practice. It's difficult for a public transit system to make money or even break even, so the sector has

to be creative to attract private sector participation. It has used mechanisms such as short-term franchises to improve competition, operate and maintain contracts, and bid for subsidized projects, which all offer lessons in projects that are not standalone commercial.

The mechanisms that are effective at any one point in time will evolve, so this is not “one and done” work—the mechanisms will need to constantly be re-evaluated for what works best. As conditions change, technology improves, returns grow, and risks decrease, the private sector will be willing and able to take on more investment, but until then the public sector must play an important role in facilitating the transformation. By sharing data and recognizing investment risk, governments can identify the quickest, most efficient ways to unlock private capital through public policy given the current conditions, costs, technologies, and risks.

Encouraging public-private collaboration in Canada

In early public-private partnerships, the risk model was not well balanced and sometimes shifted too far onto the private sector. We can heed the lessons from past mistakes and bring public and private organizations to the table as true equals, with governments pulling a constantly evolving set of levers to help de-risk projects and make them more palatable to private sector investors.

Infrastructure projects are complicated—they require a broad ecosystem of technology companies, energy companies, municipalities, and other levels of government. And we’ve never before faced such a complex, expensive infrastructure challenge. We will only meet it through true partnership. Working together, we can transform Canada’s energy infrastructure to ensure a sustainable future.

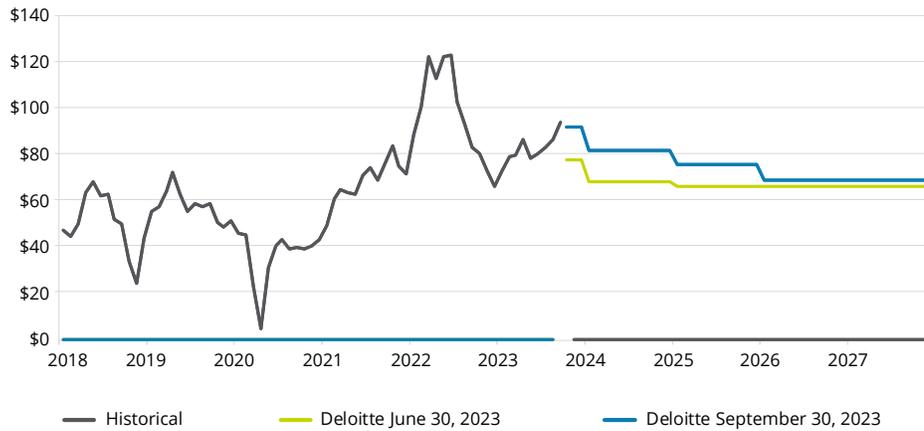
Sources

[Canada Infrastructure Bank](#), accessed September 2023.

United States Environmental Protection Agency, [“Inflation Reduction Act,”](#) accessed September 2023.

Canadian domestic price forecast

Crude oil price and market demand forecast Hardisty WCS (real \$)



Forecast comments

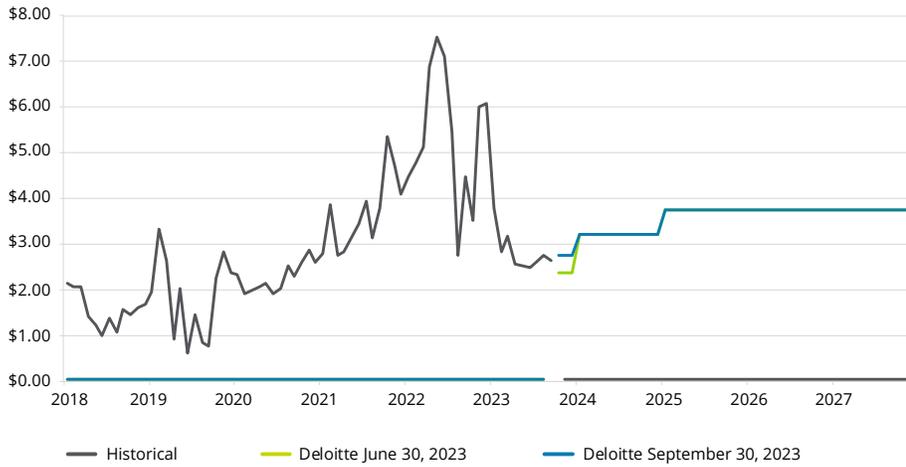
WCS is forecast as a differential to WTI. This differential is based on Western Canadian Select Crude Oil Futures.

Year	WTI Cushing, OK (40 API) US\$/bbl Real	WTI Cushing, OK (40 API) US\$/bbl Current	Edmonton City Gate (40 API) C\$/bbl Real	Edmonton City Gate (40 API) C\$/bbl Current	WCS Hardisty (20.5 API) C\$/bbl Current	Heavy Oil Hardisty (12 API) C\$/bbl Current	Cost Inflation Rate	CAD to USD Exchange Rate
Historical								
2020	\$43.89	\$39.23	\$51.12	\$45.69	\$36.09	\$31.48	0.7%	0.746
2021	\$75.52	\$67.99	\$89.35	\$80.44	\$68.21	\$63.82	3.4%	0.798
2022	\$101.70	\$94.79	\$128.37	\$119.64	\$96.96	\$92.06	6.8%	0.769
2023								
9 mths H	\$77.10	\$77.10	\$100.22	\$100.22	\$82.01	\$76.99	3.9%	0.743
3 mths F	\$85.00	\$85.00	\$110.80	\$110.80	\$91.20	\$86.70	0.0%	0.740
Avg.	\$79.07	\$79.07	\$102.87	\$102.87	\$84.31	\$79.42	-	0.742
Forecast								
2023	\$85.00	\$85.00	\$110.80	\$110.80	\$91.20	\$86.70	0.0%	0.740
2024	\$80.00	\$82.40	\$98.70	\$101.65	\$83.85	\$79.20	3.0%	0.780
2025	\$75.00	\$78.80	\$88.75	\$93.25	\$78.80	\$74.05	2.0%	0.800
2026	\$70.00	\$75.00	\$82.50	\$88.40	\$73.65	\$68.85	2.0%	0.800
2027	\$70.00	\$76.50	\$82.50	\$90.20	\$75.15	\$70.25	2.0%	0.800
2028	\$70.00	\$78.05	\$82.50	\$92.00	\$76.65	\$71.65	2.0%	0.800
2029	\$70.00	\$79.60	\$82.50	\$93.80	\$78.20	\$73.05	2.0%	0.800
2030	\$70.00	\$81.20	\$82.50	\$95.70	\$79.75	\$74.55	2.0%	0.800

Canadian domestic price forecast

Natural gas price and market demand forecast

AECO natural gas (real \$)



Forecast comments

The AECO natural gas price forecast is based on historical differentials to Henry Hub and future contracts traded on the NGX in Calgary.

Year	AB Ref.	AB AECO	AB AECO	BC Direct	NYMEX	NYMEX
	Avg. Price	Avg. Price	Avg. Price	Station 2 Sales	Henry Hub	Henry Hub
	C\$/Mcf	C\$/Mcf	C\$/Mcf	C\$/Mcf	US\$/Mcf	US\$/Mcf
	Current	Real	Current	Current	Real	Current
Historical						
2020	\$2.00	\$2.52	\$2.25	\$2.20	\$2.28	\$2.04
2021	\$3.27	\$4.05	\$3.64	\$3.34	\$4.34	\$3.91
2022	\$5.05	\$5.75	\$5.36	\$4.56	\$6.88	\$6.42
2023						
9 mths H	\$2.68	\$2.81	\$2.81	\$2.25	\$2.46	\$2.46
3 mths F	\$2.45	\$2.75	\$2.75	\$2.25	\$3.00	\$3.00
Avg.	\$2.62	\$2.80	\$2.80	\$2.25	\$2.60	\$2.60
Forecast						
2023	\$2.45	\$2.75	\$2.75	\$2.25	\$3.00	\$3.00
2024	\$3.00	\$3.20	\$3.30	\$3.00	\$3.50	\$3.60
2025	\$3.60	\$3.75	\$3.95	\$3.60	\$4.00	\$4.20
2026	\$3.70	\$3.75	\$4.00	\$3.70	\$4.00	\$4.30
2027	\$3.75	\$3.75	\$4.10	\$3.75	\$4.00	\$4.35
2028	\$3.85	\$3.75	\$4.20	\$3.85	\$4.00	\$4.45
2029	\$3.90	\$3.75	\$4.25	\$3.90	\$4.00	\$4.55
2030	\$4.00	\$3.75	\$4.35	\$4.00	\$4.00	\$4.65

International price forecast

Crude oil price and market demand forecast

Year	Av. WTI Spot	Brent Spot (38.3 API with 0.37% sulphur content)	Gulf Coast ASCI/MARS	Avg. OPEC Basket	Nigerian Bonny Light (33.4 API FOB)	Mexico Maya (21.8 API FOB)	Russia Urals (31.7 API FOB)
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
Forecast							
2023	\$85.00	\$89.00	\$83.00	\$89.50	\$89.50	\$74.00	\$74.00
2024	\$82.40	\$86.50	\$80.35	\$87.05	\$87.05	\$76.20	\$76.20
2025	\$78.80	\$81.95	\$76.70	\$82.45	\$82.45	\$74.35	\$76.70
2026	\$75.00	\$78.25	\$72.85	\$78.75	\$78.75	\$70.45	\$75.00
2027	\$76.50	\$79.80	\$74.35	\$80.35	\$80.35	\$71.85	\$76.50
2028	\$78.05	\$81.40	\$75.80	\$81.95	\$81.95	\$73.30	\$78.05
2029	\$79.60	\$83.00	\$77.35	\$83.60	\$83.60	\$74.75	\$79.60
2030	\$81.20	\$84.70	\$78.90	\$85.25	\$85.25	\$76.25	\$81.20

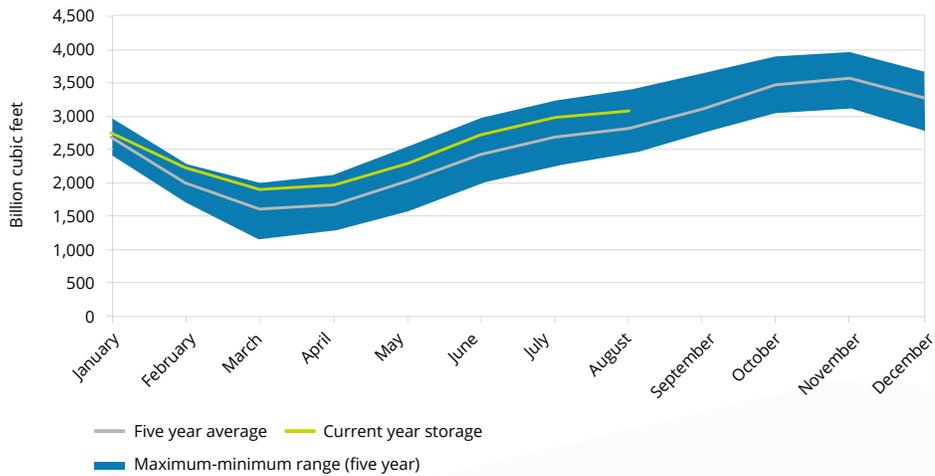
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast, Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other crude oil reference points are based on historical trends to the WTI price.
- Brent, United Kingdom crude is based on 38.3°API with 0.37% sulphur content. Brent blend is a light sweet North Sea crude oil that serves as an international benchmark grade.
- United States Gulf Coast Argus Sour Crude Index (ASCI) is a blend of offshore Gulf Coast oil from Mars, Poseidon, and Southern Green Canyon.
- OPEC Basket represents the current grouping of crude oil prices from the OPEC member countries.
- Russia Urals 31.7°API is the FOB delivered price to the Mediterranean destinations.

Natural gas price and market demand forecast

Year	USD to GBP Exchange	USD to EUR Exchange	NYMEX Henry Hub	Permian Waha	San Juan Ignacio	Rocky Mountain Opal	UK NBP	India Domestic Gas
	Rate	Rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
Forecast								
2023	1.25	1.10	\$3.00	\$2.50	\$3.10	\$3.30	\$13.50	\$8.85
2024	1.25	1.10	\$3.60	\$2.85	\$3.70	\$3.90	\$14.40	\$8.55
2025	1.25	1.10	\$4.20	\$3.40	\$4.30	\$4.50	\$13.65	\$8.10
2026	1.25	1.10	\$4.30	\$3.50	\$4.40	\$4.60	\$12.85	\$7.70
2027	1.25	1.10	\$4.35	\$3.55	\$4.50	\$4.70	\$13.10	\$7.85
2028	1.25	1.10	\$4.45	\$3.60	\$4.55	\$4.80	\$13.40	\$8.00
2029	1.25	1.10	\$4.55	\$3.70	\$4.65	\$4.90	\$13.65	\$8.15
2030	1.25	1.10	\$4.65	\$3.75	\$4.75	\$5.00	\$13.90	\$8.35

Global trends

US natural gas storage



Storage

United States

Natural gas storage in the United States remains higher than the five year average heading into the fall.

Source: Baker Hughes

Rigs

United States

Oil and gas rig counts have continued to drop over the summer. Oil rigs may see an increase in the fall in response to the recent rise in prices.

Canada

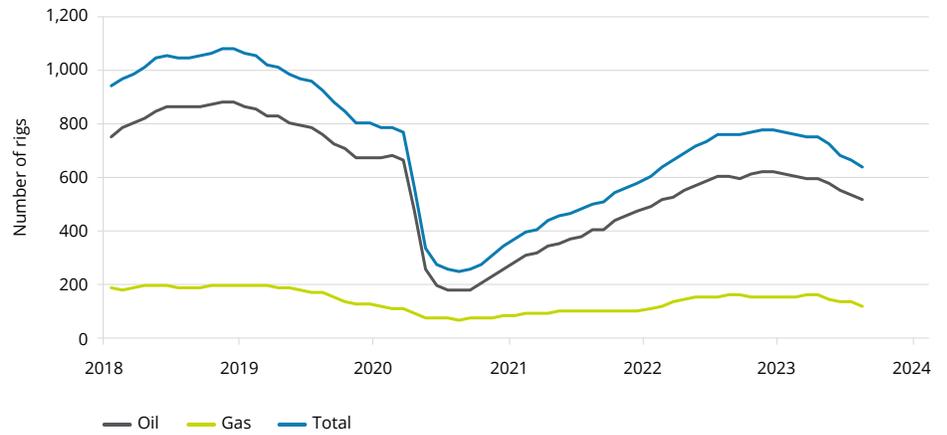
Oil rig counts in Canada are not significantly lower than at the same time in 2022 despite comparatively lower prices. While gas prices are also comparatively lower than the same time as last year, gas rig counts are still slightly higher.

International

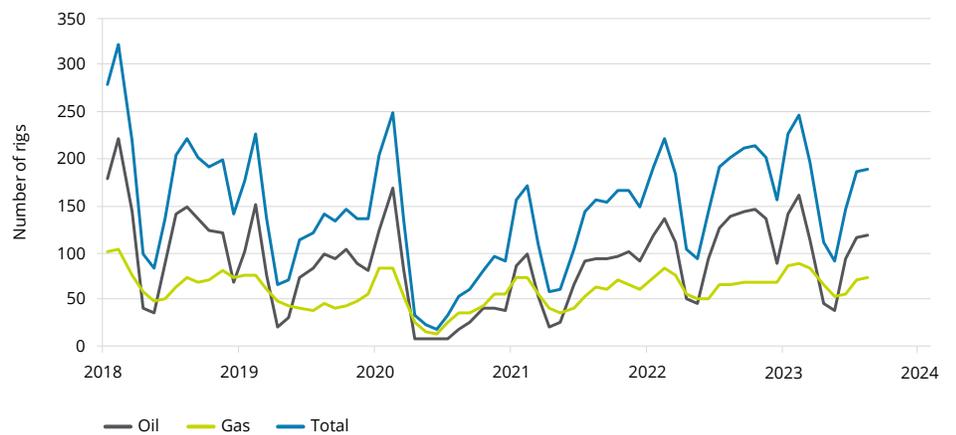
Stable global oil prices have led to rig count increases in most areas of the world. Africa has seen the most significant increases in recent months, primarily driven by activity in Nigeria.

*Source: Baker Hughes

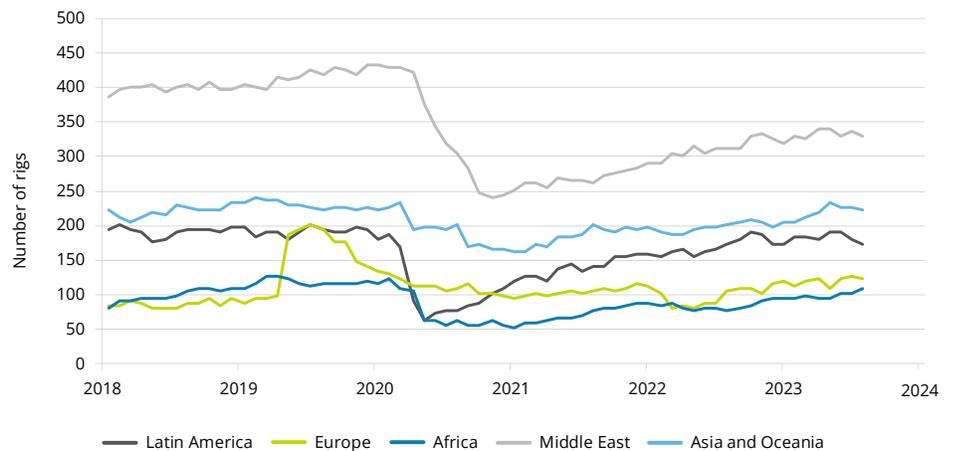
US*



Canada*



International*



Canadian domestic price tables

Crude oil pricing								
Year	Price inflation	Cost inflation	CAD to USD exchange	WTI at Cushing Oklahoma	WTI at Cushing Oklahoma	Edmonton City Gate	Edmonton City Gate	WCS 20.5 Deg. API Hardisty
	Rate	Rate	Rate	US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current
Historical								
2013	0.9%	0.9%	0.972	\$122.67	\$97.91	\$116.97	\$93.36	\$74.97
2014	1.9%	1.9%	0.906	\$115.75	\$93.26	\$116.66	\$94.00	\$81.06
2015	1.1%	1.1%	0.783	\$59.28	\$48.69	\$69.39	\$57.00	\$44.80
2016	1.4%	1.4%	0.755	\$51.95	\$43.15	\$62.86	\$52.22	\$38.90
2017	1.6%	1.6%	0.771	\$60.37	\$50.88	\$73.70	\$62.12	\$49.51
2018	2.3%	2.3%	0.772	\$75.81	\$64.94	\$80.67	\$69.10	\$49.89
2019	1.9%	1.9%	0.754	\$65.02	\$56.98	\$78.75	\$69.02	\$57.43
2020	0.7%	0.7%	0.746	\$43.89	\$39.23	\$51.12	\$45.69	\$36.09
2021	3.4%	3.4%	0.798	\$75.52	\$67.99	\$89.35	\$80.44	\$68.21
2022	6.8%	6.8%	0.769	\$101.70	\$94.79	\$128.37	\$119.64	\$96.96
2023								
9 mths H	3.9%	3.9%	0.743	\$77.10	\$77.10	\$100.22	\$100.22	\$82.01
3 mths F	0.0%	0.0%	0.740	\$85.00	\$85.00	\$110.80	\$110.80	\$91.20
Avg.	N/A	N/A	0.742	\$79.07	\$79.07	\$102.87	\$102.87	\$84.31
Forecast								
2023	0.0%	0.0%	0.740	\$85.00	\$85.00	\$110.80	\$110.80	\$91.20
2024	3.0%	3.0%	0.780	\$80.00	\$82.40	\$98.70	\$101.65	\$83.85
2025	2.0%	2.0%	0.800	\$75.00	\$78.80	\$88.75	\$93.25	\$78.80
2026	2.0%	2.0%	0.800	\$70.00	\$75.00	\$82.50	\$88.40	\$73.65
2027	2.0%	2.0%	0.800	\$70.00	\$76.50	\$82.50	\$90.20	\$75.15
2028	2.0%	2.0%	0.800	\$70.00	\$78.05	\$82.50	\$92.00	\$76.65
2029	2.0%	2.0%	0.800	\$70.00	\$79.60	\$82.50	\$93.80	\$78.20
2030	2.0%	2.0%	0.800	\$70.00	\$81.20	\$82.50	\$95.70	\$79.75
2031	2.0%	2.0%	0.800	\$70.00	\$82.80	\$82.50	\$97.60	\$81.35
2032	2.0%	2.0%	0.800	\$70.00	\$84.50	\$82.50	\$99.55	\$82.95
2033	2.0%	2.0%	0.800	\$70.00	\$86.15	\$82.50	\$101.55	\$84.65
2034	2.0%	2.0%	0.800	\$70.00	\$87.90	\$82.50	\$103.60	\$86.30
2035	2.0%	2.0%	0.800	\$70.00	\$89.65	\$82.50	\$105.65	\$88.05
2036	2.0%	2.0%	0.800	\$70.00	\$91.45	\$82.50	\$107.75	\$89.80
2037	2.0%	2.0%	0.800	\$70.00	\$93.25	\$82.50	\$109.90	\$91.60
2038	2.0%	2.0%	0.800	\$70.00	\$95.15	\$82.50	\$112.10	\$93.45
2039	2.0%	2.0%	0.800	\$70.00	\$97.05	\$82.50	\$114.35	\$95.30
2040	2.0%	2.0%	0.800	\$70.00	\$99.00	\$82.50	\$116.65	\$97.20
2041	2.0%	2.0%	0.800	\$70.00	\$100.95	\$82.50	\$119.00	\$99.15
2042	2.0%	2.0%	0.800	\$70.00	\$103.00	\$82.50	\$121.35	\$101.15
2042+	2.0%	2.0%	0.800	0.0%	2.0%	0.0%	2.0%	2.0%

Notes

- All prices are in Canadian dollars except WTI and NYMEX gas, which are in US dollars
- Edmonton City Gate prices based on historical light oil par prices posted by the Government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% sulphur)
- Real prices listed in 2023 dollars with no escalation considered

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Canadian domestic price tables

Natural gas liquids pricing Edmonton par prices					Natural gas pricing							Sulphur
Year	Ethane	Propane	Butane	Pentanes + Condensate	Alberta Reference Avg. Price	Alberta AECO Avg. Price	Alberta AECO Avg. Price	B.C. Direct Stn. 2 Sales	NYMEX Henry Hub	NYMEX Henry Hub	Alberta Plant Gate	
	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/mcf Current	C\$/mcf Real	C\$/mcf Current	C\$/mcf Current	US\$/Mcf Real	US\$/Mcf Current	C\$/lt Current	
Historical												
2013	\$8.68	\$38.54	\$77.44	\$103.52	\$2.98	\$3.98	\$3.17	\$3.11	\$4.67	\$3.73	\$62.17	
2014	\$12.46	\$42.93	\$59.43	\$101.47	\$4.22	\$5.59	\$4.50	\$4.16	\$5.45	\$4.39	\$88.99	
2015	\$7.49	\$5.35	\$33.70	\$55.15	\$2.56	\$3.28	\$2.69	\$1.81	\$3.20	\$2.63	\$107.45	
2016	\$6.04	\$8.71	\$31.45	\$52.43	\$1.93	\$2.60	\$2.16	\$1.75	\$3.03	\$2.52	\$45.40	
2017	\$6.11	\$27.92	\$40.98	\$63.65	\$2.13	\$2.60	\$2.19	\$1.56	\$3.54	\$2.99	\$41.85	
2018	\$6.90	\$29.76	\$46.17	\$75.74	\$1.36	\$1.80	\$1.54	\$1.26	\$3.70	\$3.17	\$89.25	
2019	\$5.00	\$15.82	\$21.40	\$67.57	\$1.48	\$2.07	\$1.81	\$1.02	\$2.93	\$2.57	\$37.54	
2020	\$6.20	\$16.11	\$20.93	\$47.14	\$2.00	\$2.52	\$2.25	\$2.20	\$2.28	\$2.04	\$2.60	
2021	\$10.08	\$45.46	\$40.28	\$82.91	\$3.27	\$4.05	\$3.64	\$3.34	\$4.34	\$3.91	\$69.73	
2022	\$15.05	\$51.37	\$64.88	\$118.21	\$5.05	\$5.75	\$5.36	\$4.56	\$6.88	\$6.42	\$120.05	
2023												
9 mths H	\$7.84	\$30.82	\$48.59	\$98.63	\$2.68	\$2.81	\$2.81	\$2.25	\$2.46	\$2.46	\$27.62	
3 mths F	\$7.55	\$33.25	\$49.85	\$110.80	\$2.45	\$2.75	\$2.75	\$2.25	\$3.00	\$3.00	\$25.00	
Avg.	\$7.76	\$31.42	\$48.90	\$101.67	\$2.62	\$2.80	\$2.80	\$2.25	\$2.60	\$2.60	\$26.96	
Forecast												
2023	\$7.55	\$33.25	\$49.85	\$110.80	\$2.45	\$2.75	\$2.75	\$2.25	\$3.00	\$3.00	\$25.00	
2024	\$9.05	\$40.70	\$50.85	\$101.65	\$3.00	\$3.20	\$3.30	\$3.00	\$3.50	\$3.60	\$51.50	
2025	\$10.80	\$37.30	\$46.65	\$93.25	\$3.60	\$3.75	\$3.95	\$3.60	\$4.00	\$4.20	\$52.55	
2026	\$11.05	\$35.35	\$44.20	\$88.40	\$3.70	\$3.75	\$4.00	\$3.70	\$4.00	\$4.30	\$53.60	
2027	\$11.25	\$36.05	\$45.10	\$90.20	\$3.75	\$3.75	\$4.10	\$3.75	\$4.00	\$4.35	\$54.65	
2028	\$11.50	\$36.80	\$46.00	\$92.00	\$3.85	\$3.75	\$4.20	\$3.85	\$4.00	\$4.45	\$55.75	
2029	\$11.70	\$37.55	\$46.90	\$93.80	\$3.90	\$3.75	\$4.25	\$3.90	\$4.00	\$4.55	\$56.85	
2030	\$11.95	\$38.30	\$47.85	\$95.70	\$4.00	\$3.75	\$4.35	\$4.00	\$4.00	\$4.65	\$58.00	
2031	\$12.20	\$39.05	\$48.80	\$97.60	\$4.10	\$3.75	\$4.45	\$4.10	\$4.00	\$4.75	\$59.15	
2032	\$12.45	\$39.80	\$49.80	\$99.55	\$4.15	\$3.75	\$4.55	\$4.15	\$4.00	\$4.85	\$60.35	
2033	\$12.70	\$40.60	\$50.80	\$101.55	\$4.25	\$3.75	\$4.60	\$4.25	\$4.00	\$4.90	\$61.55	
2034	\$12.95	\$41.45	\$51.80	\$103.60	\$4.35	\$3.75	\$4.70	\$4.35	\$4.00	\$5.00	\$62.80	
2035	\$13.20	\$42.25	\$52.85	\$105.65	\$4.40	\$3.75	\$4.80	\$4.40	\$4.00	\$5.10	\$64.05	
2036	\$13.45	\$43.10	\$53.90	\$107.75	\$4.50	\$3.75	\$4.90	\$4.50	\$4.00	\$5.25	\$65.30	
2037	\$13.70	\$43.95	\$54.95	\$109.90	\$4.60	\$3.75	\$5.00	\$4.60	\$4.00	\$5.35	\$66.60	
2038	\$14.00	\$44.85	\$56.05	\$112.10	\$4.70	\$3.75	\$5.10	\$4.70	\$4.00	\$5.45	\$67.95	
2039	\$14.30	\$45.75	\$57.20	\$114.35	\$4.80	\$3.75	\$5.20	\$4.80	\$4.00	\$5.55	\$69.30	
2040	\$14.55	\$46.65	\$58.35	\$116.65	\$4.90	\$3.75	\$5.30	\$4.90	\$4.00	\$5.65	\$70.70	
2041	\$14.85	\$47.60	\$59.50	\$119.00	\$5.00	\$3.75	\$5.40	\$5.00	\$4.00	\$5.75	\$72.10	
2042	\$15.15	\$48.55	\$60.70	\$121.35	\$5.10	\$3.75	\$5.50	\$5.10	\$4.00	\$5.90	\$73.55	
2042+	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	

Notes

- Data sources include: EIA, DOB, NRC, Flint Hills Resources, and Government of Alberta
- All prices are in Canadian dollars except WTI and NYMEX gas, which are in US dollars
- Edmonton City Gate prices based on historical light oil par prices posted by the Government of Alberta and Net Energy differential futures (40 Deg. API < 0.5% sulphur)
- Natural Gas Liquid prices are forecasted at Edmonton, therefore an additional transportation cost must be included to plant gate sales point
- 1 Mcf is equivalent to 1 mmbtu
- Real prices listed in 2023 dollars with no escalation considered
- Alberta gas prices, except AECO, include an average cost of service to the plant gate
- NGL prices have been switched from a mix reference to a spec reference

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Canadian domestic price tables

Additional crude reference prices

Crude oil pricing			Natural gas pricing	
Year	Lt. Sour 35 Deg. API Cromer, SK	MSO 31 Deg. API Hardisty	Syncrude Sweet Premium 32.5 Deg. API	Ontario Dawn Reference Point
	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	C\$/mcf Current
Historical				
2013	\$91.76	\$82.65		\$4.13
2014	\$92.91	\$89.39		\$5.76
2015	\$55.46	\$54.70		\$3.72
2016	\$51.37	\$48.29		\$3.46
2017	\$62.06	\$58.16		\$3.97
2018	\$73.06	\$62.82		\$4.07
2019	\$69.68	\$65.72		\$3.22
2020	\$45.41	\$43.55		\$2.51
2021	\$80.08	\$76.58	\$83.62	\$4.55
2022	\$117.99	\$113.47	\$128.10	\$7.92
2023				
9 mths H	\$97.73	\$94.17	\$107.94	\$3.19
3 mths F	\$109.05	\$104.80	\$116.20	\$3.85
Avg.	\$100.56	\$96.83	\$110.00	\$3.36
Forecast				
2023	\$109.05	\$104.80	\$116.20	\$3.85
2024	\$99.85	\$96.50	\$104.45	\$4.45
2025	\$91.40	\$88.50	\$99.80	\$5.05
2026	\$86.55	\$83.60	\$95.10	\$5.15
2027	\$88.25	\$85.25	\$97.00	\$5.25
2028	\$90.05	\$86.95	\$98.95	\$5.35
2029	\$91.85	\$88.70	\$100.95	\$5.45
2030	\$93.65	\$90.50	\$102.95	\$5.55
2031	\$95.55	\$92.30	\$105.00	\$5.70
2032	\$97.45	\$94.15	\$107.10	\$5.80
2033	\$99.40	\$96.00	\$109.25	\$5.90
2034	\$101.40	\$97.95	\$111.45	\$6.05
2035	\$103.40	\$99.90	\$113.65	\$6.15
2036	\$105.50	\$101.90	\$115.95	\$6.25
2037	\$107.60	\$103.95	\$118.25	\$6.40
2038	\$109.75	\$106.00	\$120.60	\$6.50
2039	\$111.95	\$108.15	\$123.05	\$6.65
2040	\$114.20	\$110.30	\$125.50	\$6.80
2041	\$116.45	\$112.50	\$128.00	\$6.90
2042	\$118.80	\$114.75	\$130.55	\$7.05
2042+	2.0%	2.0%	2.0%	2.0%

Notes

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International price tables

Crude oil pricing															
Year	Average WTI Spot	Alaskan North Slope	California Midway-Sunset	Louisiana Light Sweet	Gulf Coast ASCI/MARS	Wyoming Sweet	Brent Spot	Average OPEC Basket	Venezuelan Merey	Nigerian Bonny Light	Arabia UAE Dubai Feteh	UAE Murban	Mexico Maya	Russia Urals	Indonesia Minas
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
Forecast															
2023	\$85.00	\$80.00	\$84.00	\$86.50	\$83.00	\$83.00	\$89.00	\$89.50	\$70.00	\$89.50	\$88.50	\$90.00	\$74.00	\$74.00	\$86.75
2024	\$82.40	\$77.25	\$81.35	\$83.95	\$80.35	\$80.35	\$86.50	\$87.05	\$66.95	\$87.05	\$85.00	\$87.55	\$76.20	\$76.20	\$84.20
2025	\$78.80	\$73.55	\$77.75	\$80.35	\$76.70	\$76.70	\$81.95	\$82.45	\$62.00	\$82.45	\$80.35	\$83.00	\$74.35	\$76.70	\$79.60
2026	\$75.00	\$69.65	\$73.95	\$76.60	\$72.85	\$72.85	\$78.25	\$78.75	\$57.85	\$78.75	\$76.60	\$79.30	\$70.45	\$75.00	\$75.80
2027	\$76.50	\$71.05	\$75.40	\$78.15	\$74.35	\$74.35	\$79.80	\$80.35	\$59.00	\$80.35	\$78.15	\$80.90	\$71.85	\$76.50	\$77.35
2028	\$78.05	\$72.45	\$76.95	\$79.70	\$75.80	\$75.80	\$81.40	\$81.95	\$60.20	\$81.95	\$79.70	\$82.50	\$73.30	\$78.05	\$78.90
2029	\$79.60	\$73.90	\$78.45	\$81.30	\$77.35	\$77.35	\$83.00	\$83.60	\$61.40	\$83.60	\$81.30	\$84.15	\$74.75	\$79.60	\$80.45
2030	\$81.20	\$75.40	\$80.05	\$82.95	\$78.90	\$78.90	\$84.70	\$85.25	\$62.65	\$85.25	\$82.95	\$85.85	\$76.25	\$81.20	\$82.05
2031	\$82.80	\$76.90	\$81.65	\$84.60	\$80.45	\$80.45	\$86.35	\$86.95	\$63.90	\$86.95	\$84.60	\$87.55	\$77.80	\$82.80	\$83.70
2032	\$84.50	\$78.45	\$83.25	\$86.30	\$82.05	\$82.05	\$88.10	\$88.70	\$65.15	\$88.70	\$86.30	\$89.30	\$79.35	\$84.50	\$85.40
2033	\$86.15	\$80.00	\$84.95	\$88.00	\$83.70	\$83.70	\$89.85	\$90.45	\$66.45	\$90.45	\$88.00	\$91.10	\$80.95	\$86.15	\$87.10
2034	\$87.90	\$81.60	\$86.65	\$89.75	\$85.40	\$85.40	\$91.65	\$92.30	\$67.80	\$92.30	\$89.75	\$92.90	\$82.55	\$87.90	\$88.85
2035	\$89.65	\$83.25	\$88.35	\$91.55	\$87.10	\$87.10	\$93.50	\$94.15	\$69.15	\$94.15	\$91.55	\$94.75	\$84.20	\$89.65	\$90.60
2036	\$91.45	\$84.90	\$90.15	\$93.40	\$88.85	\$88.85	\$95.35	\$96.00	\$70.55	\$96.00	\$93.40	\$96.65	\$85.90	\$91.45	\$92.40
2037	\$93.25	\$86.60	\$91.95	\$95.25	\$90.60	\$90.60	\$97.25	\$97.95	\$71.95	\$97.95	\$95.25	\$98.60	\$87.60	\$93.25	\$94.25
2038	\$95.15	\$88.35	\$93.80	\$97.15	\$92.40	\$92.40	\$99.20	\$99.90	\$73.40	\$99.90	\$97.15	\$100.55	\$89.35	\$95.15	\$96.15
2039	\$97.05	\$90.10	\$95.65	\$99.10	\$94.25	\$94.25	\$101.20	\$101.90	\$74.85	\$101.90	\$99.10	\$102.60	\$91.15	\$97.05	\$98.10
2040	\$99.00	\$91.90	\$97.55	\$101.10	\$96.15	\$96.15	\$103.20	\$103.95	\$76.35	\$103.95	\$101.10	\$104.65	\$92.95	\$99.00	\$100.05
2041	\$100.95	\$93.75	\$99.50	\$103.10	\$98.05	\$98.05	\$105.30	\$106.00	\$77.90	\$106.00	\$103.10	\$106.75	\$94.85	\$100.95	\$102.05
2042	\$103.00	\$95.60	\$101.50	\$105.20	\$100.05	\$100.05	\$107.40	\$108.15	\$79.45	\$108.15	\$105.20	\$108.85	\$96.70	\$103.00	\$104.10
2042+	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Notes

- Data sources include: EIA, OPEC, ARC Energy, and Marex Spectron
- Venezuelan Merey replaced BCF-17 in the OPEC basket on March 1, 2009

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International price tables

Natural gas pricing								
Year	USD to GBP	USD to EUR	NYMEX Henry Hub	Permian Waha	San Juan Ignacio	Rocky Mtn. Opal	UK NBP	India Domestic Gas
	Exchange rate	Exchange rate	US\$/Mcf Current					
Forecast								
2023	1.250	1.100	\$3.00	\$2.50	\$3.10	\$3.30	\$13.50	\$8.85
2024	1.250	1.100	\$3.60	\$2.85	\$3.70	\$3.90	\$14.40	\$8.55
2025	1.250	1.100	\$4.20	\$3.40	\$4.30	\$4.50	\$13.65	\$8.10
2026	1.250	1.100	\$4.30	\$3.50	\$4.40	\$4.60	\$12.85	\$7.70
2027	1.250	1.100	\$4.35	\$3.55	\$4.50	\$4.70	\$13.10	\$7.85
2028	1.250	1.100	\$4.45	\$3.60	\$4.55	\$4.80	\$13.40	\$8.00
2029	1.250	1.100	\$4.55	\$3.70	\$4.65	\$4.90	\$13.65	\$8.15
2030	1.250	1.100	\$4.65	\$3.75	\$4.75	\$5.00	\$13.90	\$8.35
2031	1.250	1.100	\$4.75	\$3.85	\$4.85	\$5.10	\$14.20	\$8.50
2032	1.250	1.100	\$4.85	\$3.90	\$4.95	\$5.20	\$14.50	\$8.65
2033	1.250	1.100	\$4.90	\$4.00	\$5.05	\$5.30	\$14.75	\$8.85
2034	1.250	1.100	\$5.00	\$4.10	\$5.15	\$5.40	\$15.05	\$9.00
2035	1.250	1.100	\$5.10	\$4.15	\$5.25	\$5.50	\$15.35	\$9.20
2036	1.250	1.100	\$5.25	\$4.25	\$5.35	\$5.60	\$15.70	\$9.40
2037	1.250	1.100	\$5.35	\$4.35	\$5.45	\$5.75	\$16.00	\$9.60
2038	1.250	1.100	\$5.45	\$4.40	\$5.55	\$5.85	\$16.30	\$9.75
2039	1.250	1.100	\$5.55	\$4.50	\$5.70	\$5.95	\$16.65	\$9.95
2040	1.250	1.100	\$5.65	\$4.60	\$5.80	\$6.10	\$16.95	\$10.15
2041	1.250	1.100	\$5.75	\$4.70	\$5.90	\$6.20	\$17.30	\$10.35
2042	1.250	1.100	\$5.90	\$4.80	\$6.05	\$6.35	\$17.65	\$10.55
2042+	1.250	1.100	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Notes

- Data sources include: EIA, OPEC, ARC Energy, and Marex Spectron
- Venezuelan Merey replaced BCF-17 in the OPEC basket on March 1, 2009

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Pricing philosophy

Price forecasting takes into account many variables that can influence future prices. Our experience tells us that we must continually review the forecasting tools we use to predict where oil and gas prices are heading. However, one constant influence on oil and gas pricing is the geopolitical landscape. This impact is most accurately reflected in the financial industry's futures market for commodities, a main influence when Deloitte creates its price forecast. In other words, Deloitte looks to both the past and the future when we create our forecast.

This pricing philosophy challenges conventional thinking. The traditional view is based on the mean-reversion view of commodities presented by economists. Following this model, industry forecasts from 2000 to 2006 reflected a drop in prices over the long term from the current prices of the day—even though the futures market indicated otherwise. While the mean-reversion approach definitely has some merit, history has tended to reflect that the futures market is a more accurate barometer.

Client focus

At Deloitte, we believe it is a part of our role to help our clients in both the oil and gas sector and the investment community make better long-term business decisions by providing them with the most accurate and realistic information. We understand that sound analysis of changing trends can influence decisions on mergers, acquisitions, divestitures, and investments.

One way we ensure our price forecasts are as accurate as possible, given the continuing impact of near-term volatility, is to review our pricing assumptions on a quarterly basis.

Our process

In preparing the price forecast, Deloitte considers the current monthly trends, the actual price and trends for the year-to-date, and the prior year actual prices. The base forecast for both oil and gas is based on New York Mercantile Exchange (NYMEX) futures in US dollars.

Crude oil and natural gas forecasts are based on yearly variable factors, weighted to a higher percent for the current data and then reflect a higher percent to prior year historical data for the later years. Gas prices have been determined independently from oil prices, but still reflect the current competitive nature of the two fuels and historical oil-to-gas ratios for the latter years of the gas forecast.

Deloitte prepares our price and market forecasts based on information we collect from numerous government agencies, industry publications, oil refineries, natural gas marketers, and industry trends. Inflation forecasts and exchange rates are also an integral part of the forecast.

These forecasts are Deloitte's best estimate of how the future will look, and while they are considered reasonable, changing market conditions or additional information may require alteration from the indicated effective date.

Glossary

Some of the words, phrases, and initialisms and acronyms we use frequently when talking about pricing are listed below:

AECO	Alberta Energy Company— historical name of a virtual trading hub on the NGX system	LLB	Lloydminster Blend
ANS	Alaska North Slope	LNG	Liquefied Natural Gas
ASCI	Argus Sour Crude Index	MESC	Middle East Sour Crude
AWB	Access Western Blend— Canadian condensate/ bitumen mix	MSO	Mixed Sour Crude Oil
BR	Bow River Crude Oil	MSW	Mixed Sweet Blend
CAPP	Canadian Association of Petroleum Producers	NEB	Canadian National Energy Board
CBOT	Chicago Board Of Trade	NGX	Natural Gas Exchange
CER	Canadian Energy Regulator	NIT	Nova Inventory Transfer
CGA	Canadian Gas Association	NRC	Natural Resources Canada
CLS	Canadian Light Sweet	NYMEX	New York Mercantile Exchange
CME	Chicago Mercantile Exchange	OECD	Organization of Economic Cooperation and Development
DCQ	Daily Contract Quantity	OPEC	Organization of Petroleum Exporting Countries
DOB	Daily Oil Bulletin	PADD	Petroleum Administration Defense District
EIA	Energy Information Administration	USGC	US Gulf Coast
FERC	Federal Energy Regulatory Commission	USWC	US West Coast
FOB	Free on Board (shipper term)	WCS	Western Canada Select
IEA	International Energy Administration	WTI	West Texas Intermediate
		WTS	West Texas Sour

Contacts

Andrew Botterill

403-648-3239
abotterill@deloitte.ca

Sarah Clowes

587-293-3201
saclowes@deloitte.ca

Lesley Mitchell

403-648-3215
lemitchell@deloitte.ca

Jonathan Listoe

403-648-3254
jlistoe@deloitte.ca

Deloitte LLP
Bankers Court
700, 850 - 2 Street SW
Calgary AB T2P 0R8
Canada



www.deloitte.ca/priceforecast

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Our global Purpose is making an impact that matters. At Deloitte Canada, that translates into building a better future by accelerating and expanding access to knowledge. We believe we can achieve this Purpose by living our Shared Values to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact.

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