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Energy, oil, and gas price forecast

Supply disruptions and strained capacity
test the limits of global energy systems

March 31, 2026

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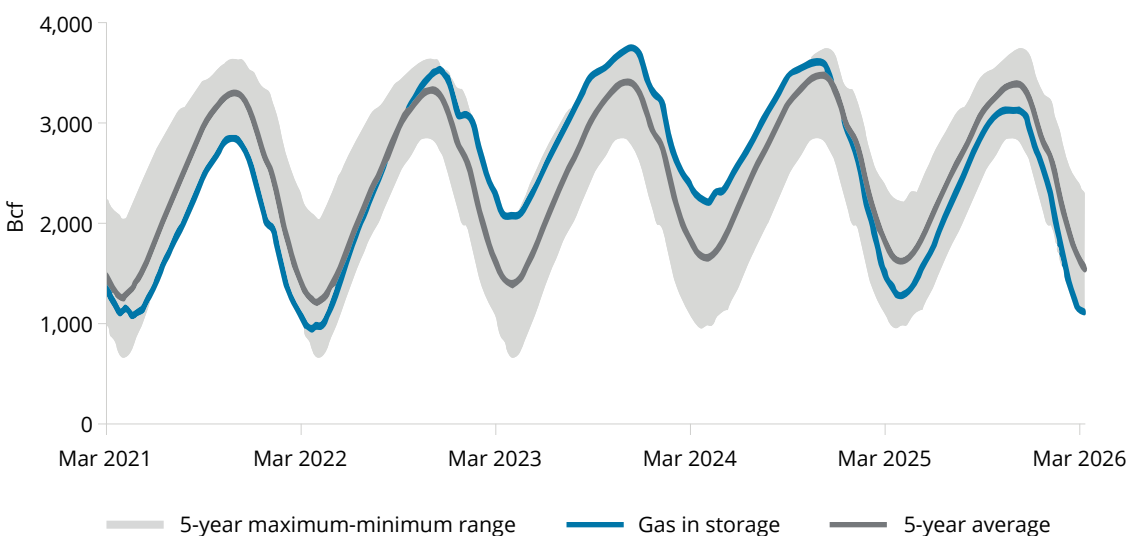
Forecast commentary

Recent geopolitical conflicts have reintroduced uncertainty into global energy markets, disrupting critical supply routes and amplifying price volatility across both oil and natural gas. These developments make it challenging to forecast supply and prices globally, particularly where infrastructure bottlenecks and limited spare capacity constrain the system's ability to respond to shocks. Against this backdrop, regional fundamentals can take a backseat, though they remain important in informing the underlying trends we expect to see take shape for many price benchmarks.

Coming out of the heating season in the Northern Hemisphere, natural gas storage levels across key global markets have exhibited divergent trends since the start of the winter, highlighting differing market pressures and varying levels of concern around security of supply in each region.

Based on early March data, European natural gas storage utilization fell below 30% as of March 2026¹ signaling a relatively weak storage position compared to prior years. Despite this, European gas hub prices in Q4 2025 trended downwards, suggesting that the market considering storage levels to be adequate in the context of expanding global LNG supply at that time. The situation continues to evolve daily due to ongoing geopolitical instability in the Middle East, which led to significant supply disruptions and a substantial decline in exports out of the Strait of Hormuz. Data from the United Nations indicates that daily vessel traffic through the Strait dropped from a monthly average 129 ships per day during February 2026 to eight ships per day by the end of the first week of March²; a 94% reduction to overall ship transit effectively reflecting the current closure of the passage. European natural gas spot prices responded with a subsequent

EU Gas Inventory



Source: GIE, Deloitte analysis

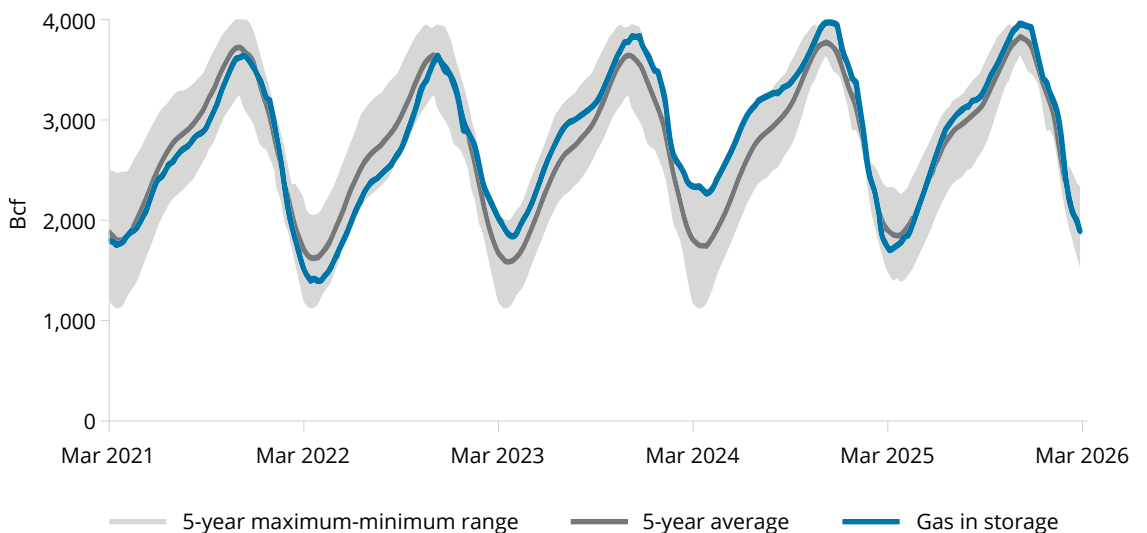
increase, with both the UK NBP and Dutch TTF benchmarks surpassing US\$18/Mcf during Q1 2026³.

The Strait of Hormuz serves as a critical gas export route for global LNG, particularly from Qatar to Europe. Unlike oil, which is exported from various Middle Eastern countries, Qatar is one of the region's principal LNG suppliers and currently ranks as the second largest LNG exporter globally⁴. In 2025, Qatar exported more than 112 billion cubic meters of LNG, with 93% of these volumes transiting through the Strait, amounting to nearly 19% of global LNG trade⁴. Consequently, any prolonged disruptions to LNG flows transiting the Strait of Hormuz pose a major supply shock to the global gas market and intensifies market tightness in Europe and Asia. According to IEA projections, lack of alternative routes for LNG volumes would decrease supply by over 300 million cubic meters per day. At the time of writing, the disruption to shipping routes is still

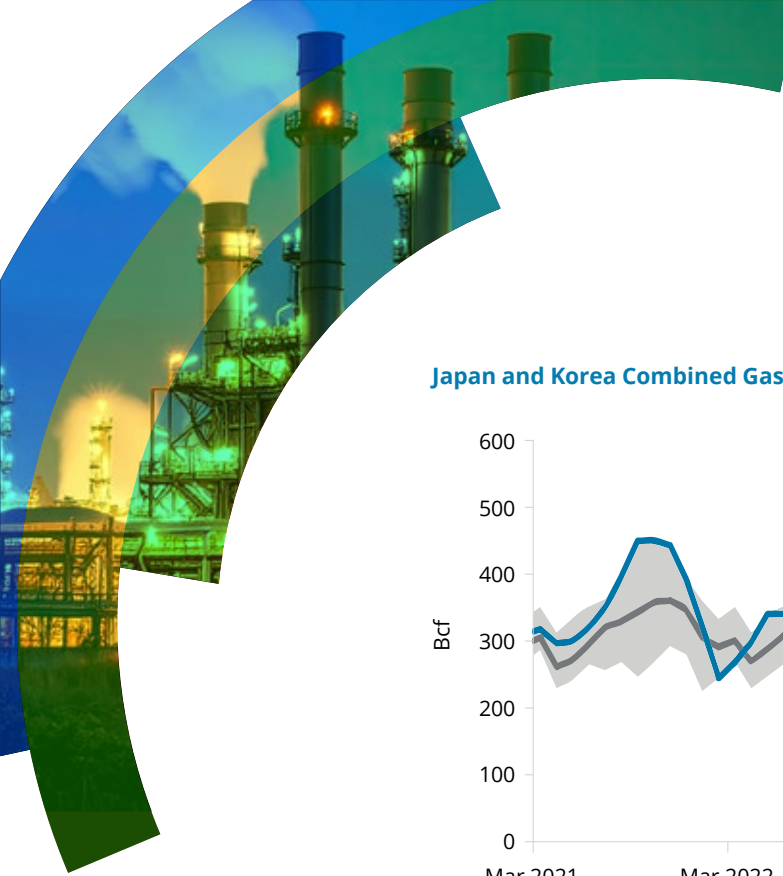
ongoing⁴. With liquefaction plants in other major exporting countries such as the US and Australia already operating close to nameplate capacity, the likelihood of replacing these lost volumes through increased exports from another country in the short term remains remote.

In contrast to Europe, North America has maintained generally high natural gas storage inventories, which are at or above five-year averages in early 2026⁴. This is attributed to robust production and relatively mild winter demand. Import-dependent markets in Asia, including Japan and Korea, have managed to cushion the impact of LNG disruptions by closing out 2025 with a significant surplus of inventories⁵. The rate at which natural gas inventories are depleted in these markets will depend on the duration of halted LNG imports, the capacity to maintain high inventory levels, and the prioritization of long-term contracts to mitigate supply risks.

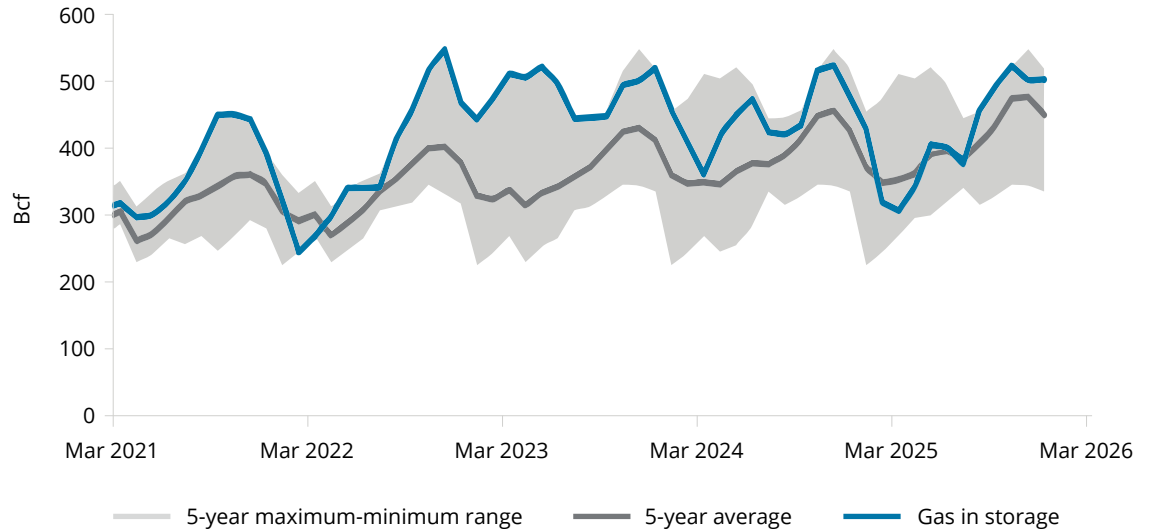
US Gas Inventory



Source: EIA⁵, Deloitte analysis



Japan and Korea Combined Gas Inventory



Source: JODI⁶, Deloitte analysis

In Canadian markets, AECO pricing has continued to lag behind the Henry Hub benchmark with a differential sitting at over C\$3/Mcf in February 2026⁷. Ongoing outages due to equipment and system challenges at the LNG Canada facility⁸ have contributed to the subdued pricing in Western Canada. Last year, expectations were that the operational launch of LNG Canada Phase 1 would bolster domestic pricing by facilitating exports to absorb excess regional volumes. Although commercial operations commenced in June 2025, the facility's ramp-up has yet to reach the anticipated annual export capacity of 14 million tonnes. Since commissioning, LNG Canada has completed just over 50 cargoes as of February 2026⁹, which we estimate to represent around four million tonnes of LNG during the first eight months of operation^{10,11}. Although progress has been slower than many anticipated, we continue to project a moderate increase in prices for 2026 driven by fully operational

capacity of the facility. The IEA also notes LNG contracting reached a record-high during 2025¹². North America made up about half of these contracts, highlighting the global call for non-Russian LNG, particularly amid current supply challenges and market realignments.

Oil prices have been extremely volatile in March 2026, rising and falling dramatically as supply and transportation disruptions linked to the conflict involving Iran weighed on the market. Approximately 20% of global oil supply flows through the Strait¹³, making it a critical chokepoint in the global supply chain. Oil from Saudi Arabia makes up the largest portion of this oil supply, at over five million barrels per day¹³. There are pipelines operated by Saudi Arabia and the United Arab Emirates which are rerouting oil to the Red Sea to bypass the Strait¹⁴, but the EIA estimates that spare capacity on these pipelines make up only 2.6 million barrels per day¹³.

The EIA estimates that over 80% of the oil moving through the Strait of Hormuz is destined for countries in Asia¹³. As a result, oil exports from Canada have seen an increase in demand as companies search for alternative supply due to the disruptions¹⁵. This has caused Canadian crude differentials to narrow along with rising prices globally.

driving prices down in much of Q1 2026 until recent geopolitical escalations throughout March 2026. The conflict in the Middle East has changed this balance for now but it is difficult to determine how long the effects will ripple through the energy markets. We expect this global supply-demand balance to weigh on prices throughout the rest of 2026.

This volatility in oil prices comes at a time when global demand has been lagging behind supply, as we outlined in our December 31, 2025 commentary,

Endnotes

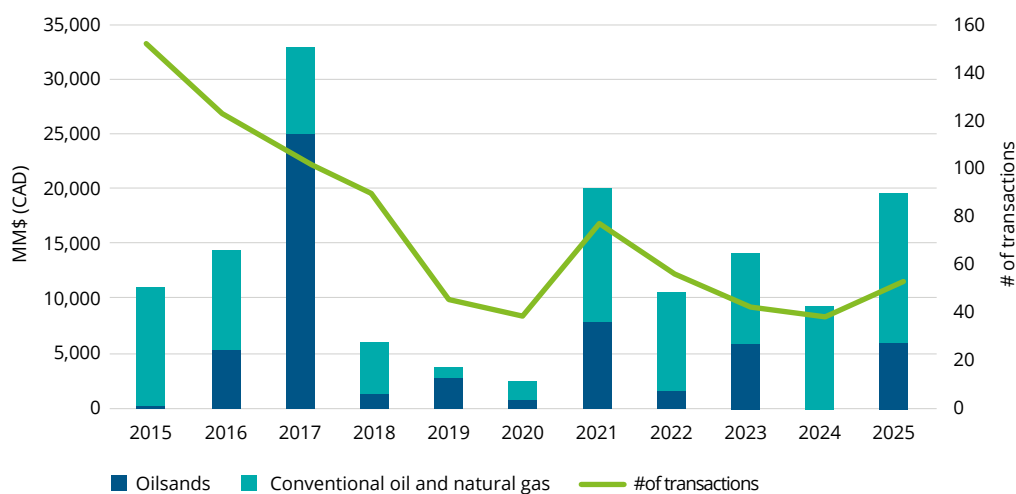
- ¹ <https://agsi.gie.eu/data-overview/eu>
- ² https://unctad.org/system/files/official-document/osgtinf2026d1_en.pdf
- ³ Deloitte analysis of price data retrieved from [MarketWatch: Stock Market News - Financial News - MarketWatch](#) and [Investing.com - Stock Market Quotes & Financial News](#)
- ⁴ <https://www.iea.org/about/oil-security-and-emergency-response/strait-of-hormuz>
- ⁵ https://www.eia.gov/dnav/ng/ng_stor_wkly_s1_w.htm
- ⁶ <https://www.jodidata.org/gas/database/data-downloads.aspx>
- ⁷ Deloitte analysis of price data retrieved from Daily Oil Bulletin and the EIA.
- ⁸ <https://www.lngcanada.ca/news/community-notification-unplanned-flaring-2/>
- ⁹ <https://www.lngcanada.ca/news/connecting-canadian-lng-to-the-world/>
- ¹⁰ <https://www.lngcanada.ca/wp-content/uploads/LNGC24-077-R-SafeShipping-FAQ-LTR-FIN-WEB.pdf> average capacity stated is 170,000 m³
- ¹¹ <https://www.unescwa.org/sd-glossary/liquefied-natural-gas-lng> Density of LNG
- ¹² <https://iea.blob.core.windows.net/assets/f746c0aa-03f3-47ba-a0d9-b45c3c758150/GasMarketReport%2CQ1-2026.pdf>
- ¹³ <https://www.eia.gov/todayinenergy/detail.php?id=65504>
- ¹⁴ <https://www.bloomberg.com/news/articles/2026-03-25/saudi-surges-oil-exports-from-yanbu-toward-5-million-target>
- ¹⁵ <https://financialpost.com/commodities/energy/oil-gas/china-oil-buyers-pay-premium-canada-crude-iran-war>

Consolidation in Canadian upstream market: Shaped by conditions, defined by execution

Deloitte recently published our 2026 Oil and Gas Industry Outlook ([2026 Oil and Gas Industry Outlook | Deloitte Insights](#)), which provides valuable insights on trends and expectations for the year to come. While the outlook for the oil and gas sector in 2026 has turned hazy given recent global events, the Deloitte report, published in October 2025, concludes that the road ahead will include further consolidation in the oil and gas sector. Whether that consolidation will materialize in the Canadian market depends on whether the right conditions exist. Taking

a look at transaction data can provide a view as whether the market is already ramping up for activity. Over the past 10 years, activity has dropped off significantly in terms of number of deals and the total value of transactions in the upstream segment. Since 2021, the trend has been towards a lower number of transactions and a decreased overall transaction value. However, 2025 realized increased activity that included both large oilsands transactions and some premier Montney assets. This uptick in 2025 could suggest a more active market may be coming in 2026 as well.

Canadian Upstream O&G transactions



Source: Enverus upstream oil and gas transaction data – accessed March 4, 2026

Another notable aspect of the activity in the upstream market in 2025 was the significant jump in the percentage of the transaction value that was associated with corporate deals. A total of 70% of the transaction value was associated with corporate acquisitions and not just assets (working interest, acreage, or royalty interest). By contrast, in 2024 that number was only 15%. Both 2020 and 2021 had high values for this metric at 68% and 82% respectively. This might indicate that volatile or uncertain commodity market conditions, similar to those that existed during the early COVID period, might drive this trend. If this is indeed the case, could the conditions be ripe in 2026?

Decreased commodity prices create an environment where larger producers could be opportunistic to consolidate not only assets, but companies as well. Outside of down pricing cycles, the strategic value becomes paramount. Political uncertainty, both in North America and globally, may make it a challenge for companies to get confident on pulling the trigger—regulatory risk can alter deal economics as much as commodity prices do.

The other challenge with consolidation in the Canadian market is that there are only a handful of companies that control a large share of Canadian production. For example, excluding oilsands mining assets, 10 companies control over 65% of Alberta production. In this concentrated landscape, one large deal could change the dynamic and spark follow-on consolidation quickly.

Given the lack of clear outlook on consolidation, we should focus on the drivers for Canadian companies.

1. Scale to solve constraints. Scale remains a strong driver when it comes to profitability and ensuring market

access. Larger producers can better secure egress, optimize blending and storage, and negotiate service costs more effectively.

2. Core focus and efficiency. Many upstream producers are evaluating their portfolio with the lens of “efficiency first”. Whether the producer is integrated across the value chain or not, the core upstream asset base needs to be generating value rather than adding complexity. This could drive consolidation in the midstream space in particular if producers have extended themselves in this part of the value chain and their upstream assets are suffering.

3. Reserves and inventory depth—especially for majors. For the largest producers, reserve position and long-duration inventory remain the foundational driver. Oilsands assets have a stable production profile and most of the majors in Canada have these in their portfolio. Reserve replacement and inventory depth is a strategic imperative rather than a nice-to-have and with limited oilsands expansions or greenfield projects on the horizon acquisitions are a way to ensure the continued reserve depth is maintained. Other assets, such as Montney gas developments, require continued drilling each year to maintain the production base. This also requires continued replenishment of inventory to ensure longevity.

4. Technical superiority. Some acquirers see acquisition not just as scale, but as a way to leverage their technical approach and immediately create value. The thesis is simple: if your technical playbook is truly superior, buying under-optimized assets can be a faster path to value creation than drilling your way there.

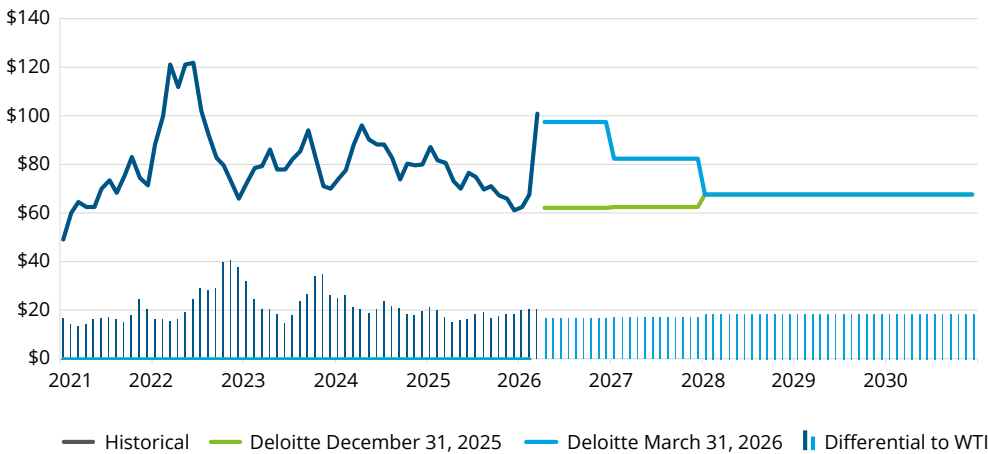
Consolidation doesn't end when the deal closes; it starts there. The consequences—good and bad—show up in the integration of assets, people, systems, and operating philosophies. Operational integration can unlock real value but it doesn't happen without putting in the hard complicated work. In upstream, value capture typically comes from reducing duplicative overhead, standardizing field operations, and optimizing infrastructure use across a wider footprint. Those benefits have to be created through integrated across systems, processes, and importantly people. Integration of assets across the value change can offer value realization but it comes with complexity. Owning more of the “middle” can improve margin capture, reduce exposure to bottlenecks, and create trading or optimization upside. In practice, it can add significant operational complexity,

regulatory exposure, and commercial risk. It can only enable efficiency when it gets integrated into operations properly and there is clarity on where profits are actually generated.

Integration debt is a real consequence of rapid consolidation. Repeated deal-making creates “integration debt”—the accumulation of unfinished integration work – and shows up as fragmented systems, inconsistent maintenance standards, duplicative vendor contracts, overlapping field roles, and unresolved operating model decisions. When integration debt grows, the next acquisition becomes harder to absorb, synergy timelines slip, and safety/reliability risk rises. In a market with renewed upstream activity, readiness to integrate may become as important as the ability to finance the deal.

Canadian domestic price forecast

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



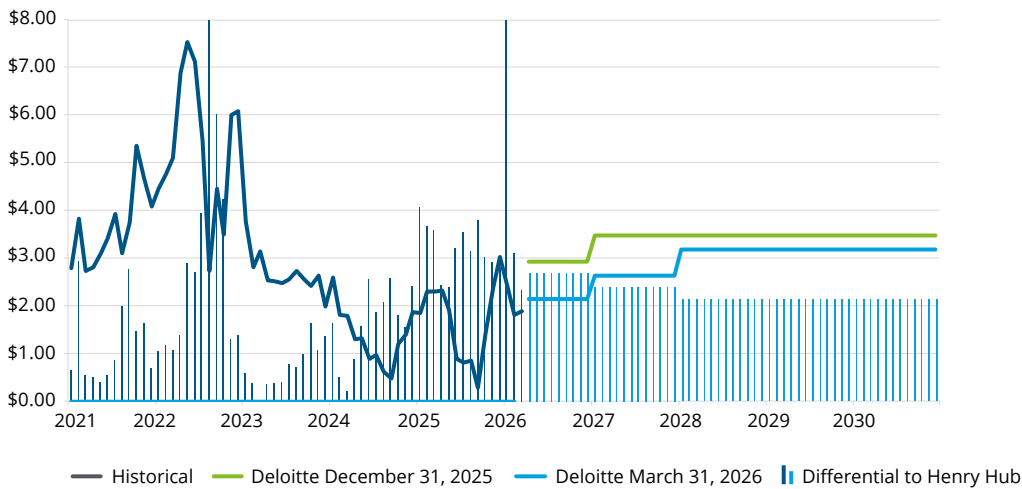
Forecast comments

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)	WTI Cushing, OK (40 API)	Edmonton City Gate (40 API)	Edmonton City Gate (40 API)	WCS Hardisty (20.5 API)	Heavy Oil Hardisty (12 API)	Cost inflation	CAD to USD exchange
	US\$/bbl Real	US\$/bbl Current	C\$/bbl Real	C\$/bbl Current	C\$/bbl Current	C\$/bbl Current	Rate	Rate
Historical								
2023	\$84.51	\$77.64	\$108.05	\$99.26	\$80.17	\$72.95	3.9%	0.741
2024	\$80.09	\$76.55	\$101.61	\$97.13	\$83.61	\$79.22	2.4%	0.730
2025	\$66.85	\$65.46	\$86.31	\$84.52	\$73.63	\$70.94	2.1%	0.716
2026								
3 Mths H	\$71.12	\$71.12	\$91.84	\$91.84	\$77.27	\$73.46	2.0%	0.730
9 Mths F	\$85.00	\$85.00	\$110.80	\$110.80	\$97.95	\$93.95	0.0%	0.740
Avg.	\$81.53	\$81.53	\$106.06	\$106.06	\$92.78	\$88.83	-	0.737
Forecast								
2026	\$85.00	\$85.00	\$110.80	\$110.80	\$97.95	\$93.95	0.0%	0.740
2027	\$75.00	\$76.50	\$95.35	\$97.25	\$84.30	\$80.20	2.0%	0.750
2028	\$65.00	\$67.65	\$81.35	\$84.65	\$70.75	\$66.60	2.0%	0.750
2029	\$65.00	\$69.00	\$81.35	\$86.35	\$72.15	\$67.90	2.0%	0.750
2030	\$65.00	\$70.35	\$81.35	\$88.05	\$73.60	\$69.30	2.0%	0.750
2031	\$65.00	\$71.75	\$81.35	\$89.80	\$75.10	\$70.65	2.0%	0.750
2032	\$65.00	\$73.20	\$81.35	\$91.60	\$76.60	\$72.05	2.0%	0.750
2033	\$65.00	\$74.65	\$81.35	\$93.45	\$78.10	\$73.50	2.0%	0.750

Canadian domestic price forecast

Natural gas price and market demand forecast AECO natural gas (real \$)



Forecast comments

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

Year	AB Ref. Avg. price C\$/Mcf Current	AB AECO Avg. price C\$/Mcf Real	AB AECO Avg. price C\$/Mcf Current	BC Direct Station 2 sales C\$/Mcf Current	NYMEX Henry Hub US\$/Mcf Real	NYMEX Henry Hub US\$/Mcf Current
Historical						
2023	\$2.59	\$2.93	\$2.69	\$2.23	\$2.76	\$2.54
2024	\$1.24	\$1.42	\$1.36	\$1.09	\$2.29	\$2.19
2025	\$1.51	\$1.74	\$1.71	\$0.99	\$3.60	\$3.53
2026						
3 Mths H	\$2.23	\$2.04	\$2.04	\$1.89	\$4.81	\$4.81
9 Mths F	\$1.95	\$2.15	\$2.15	\$1.85	\$3.60	\$3.60
Avg.	\$2.02	\$2.12	\$2.12	\$1.86	\$3.90	\$3.90
Forecast						
2026	\$1.95	\$2.15	\$2.15	\$1.85	\$3.60	\$3.60
2027	\$2.50	\$2.65	\$2.70	\$2.40	\$3.80	\$3.90
2028	\$3.10	\$3.20	\$3.35	\$3.00	\$4.00	\$4.15
2029	\$3.20	\$3.20	\$3.40	\$3.10	\$4.00	\$4.25
2030	\$3.25	\$3.20	\$3.45	\$3.15	\$4.00	\$4.35
2031	\$3.30	\$3.20	\$3.55	\$3.20	\$4.00	\$4.40
2032	\$3.40	\$3.20	\$3.60	\$3.25	\$4.00	\$4.50
2033	\$3.45	\$3.20	\$3.70	\$3.35	\$4.00	\$4.60

International price forecast

Crude oil price and market demand forecast

Year	Avg. 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							
2026	\$85.00	\$90.00	\$84.00	\$110.00	\$91.00	\$80.00	\$70.00
2027	\$76.50	\$79.55	\$75.50	\$89.75	\$80.60	\$69.35	\$65.30
2028	\$67.65	\$70.75	\$66.60	\$72.30	\$71.80	\$60.35	\$60.35
2029	\$69.00	\$72.15	\$67.90	\$73.75	\$73.20	\$61.55	\$61.55
2030	\$70.35	\$73.60	\$69.30	\$75.25	\$74.70	\$62.80	\$62.80
2031	\$71.75	\$75.10	\$70.65	\$76.75	\$76.20	\$64.05	\$64.05
2032	\$73.20	\$76.60	\$72.05	\$78.25	\$77.70	\$65.30	\$65.30
2033	\$74.65	\$78.10	\$73.50	\$79.85	\$79.25	\$66.60	\$66.60

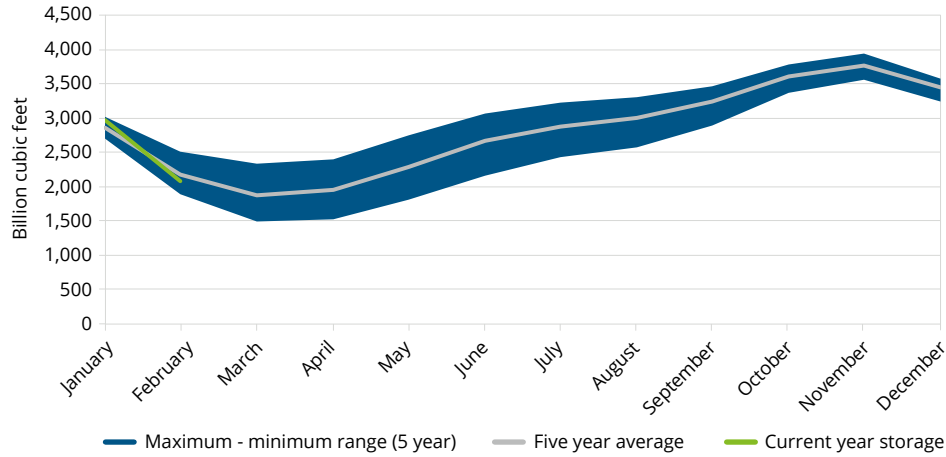
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Mexican, Chinese, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other crude 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 per cent 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 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	Dutch TTF	Global LNG Asia (ANEA)	India domestic gas
	Rate	Rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
Forecast										
2026	1.35	1.20	\$3.60	\$0.70	\$2.60	\$2.80	\$15.00	\$15.15	\$15.50	\$10.30
2027	1.38	1.20	\$3.90	\$1.85	\$2.85	\$3.05	\$12.25	\$12.40	\$12.75	\$8.50
2028	1.38	1.20	\$4.15	\$2.60	\$3.10	\$3.35	\$8.85	\$9.00	\$9.35	\$6.95
2029	1.38	1.20	\$4.25	\$2.65	\$3.20	\$3.40	\$9.00	\$9.20	\$9.55	\$7.10
2030	1.38	1.20	\$4.35	\$2.70	\$3.25	\$3.45	\$9.20	\$9.35	\$9.75	\$7.25
2031	1.38	1.20	\$4.40	\$2.75	\$3.30	\$3.55	\$9.40	\$9.55	\$9.95	\$7.40
2032	1.38	1.20	\$4.50	\$2.80	\$3.40	\$3.60	\$9.55	\$9.75	\$10.15	\$7.55
2033	1.38	1.20	\$4.60	\$2.85	\$3.45	\$3.70	\$9.75	\$9.95	\$10.35	\$7.70

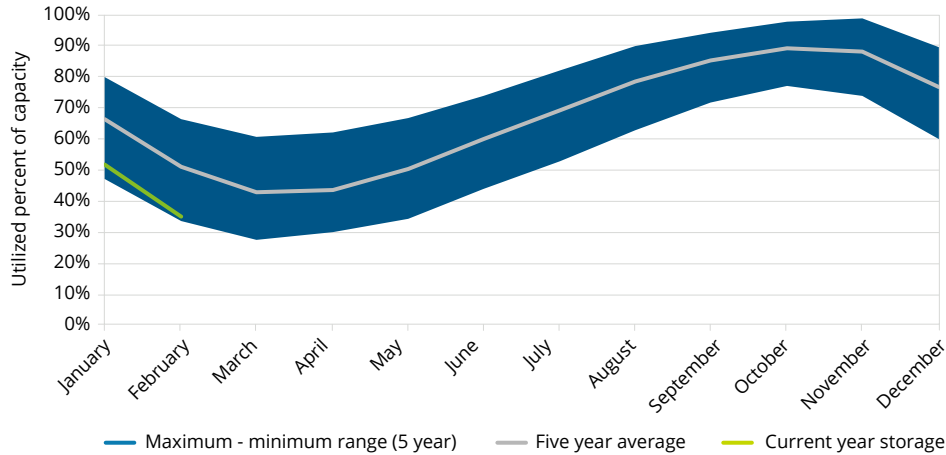
Trends

US natural gas storage



Source: Baker Hughes

Europe natural gas storage



Source: GIE AGSI

Storage

United States

Natural gas storage in the United States is on par with the historical five-year average range.

Europe

Natural gas storage in the European Union remained well below the five-year historical average in early 2026.

Rigs

United States

Oil rig counts have held flat over the last quarter amidst the soft price environment at the time. Natural gas rig counts rose slightly during the winter heating season.

Canada

Oil rig counts in Canada are currently lower compared to 2025, driven by lower Canadian commodity prices, whereas gas rigs remain on par with last winter.

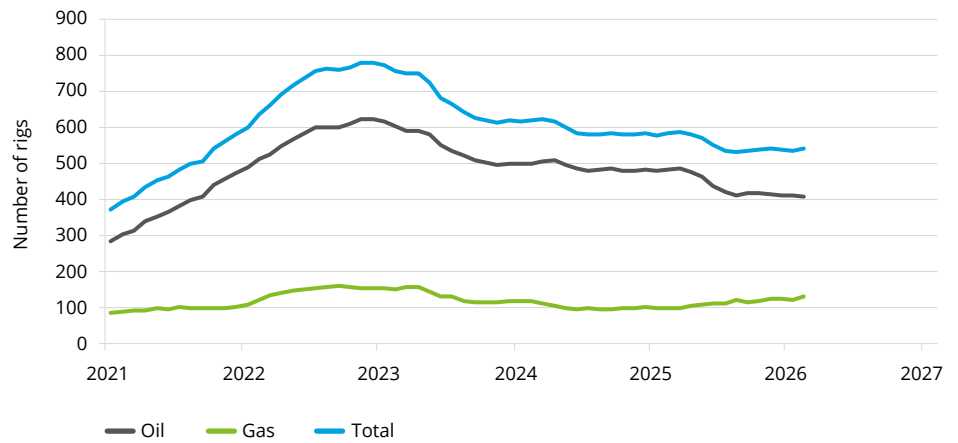
International

Rig counts have remained relatively stable across the globe, with the exception of the Middle East, which has seen increasing activity in early 2026.

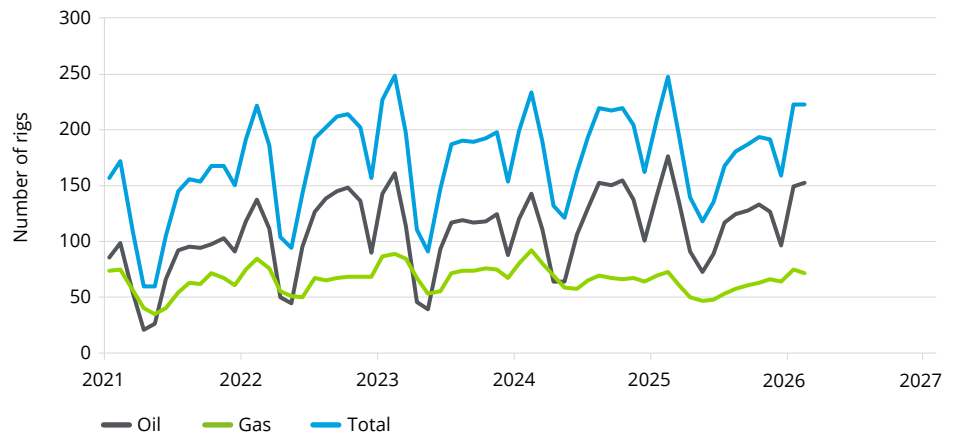
**Baker Hughes has changed their rig count methodology for active rigs in Saudi Arabia, with the change retroactively applied to January 2024 onwards.*

*Source: Baker Hughes

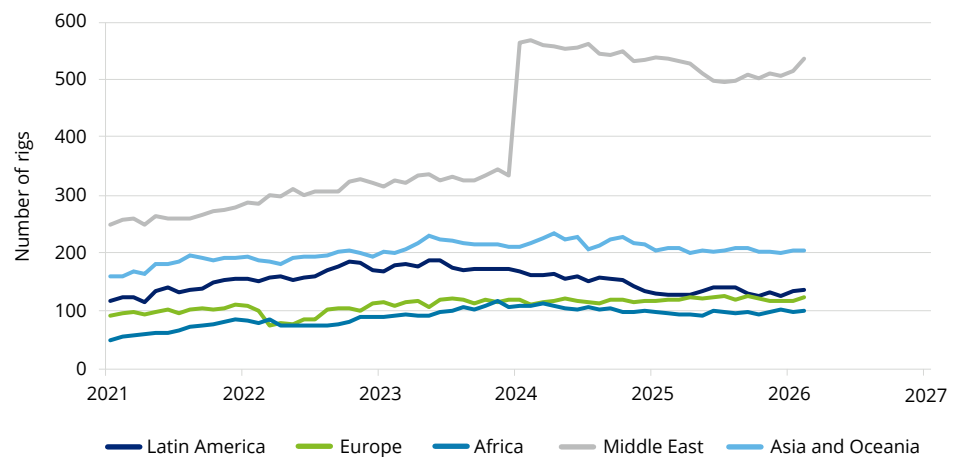
United States rig counts



Canada rig counts



International rig counts



Public Company Data | Canada

EV/LTM EBITDA

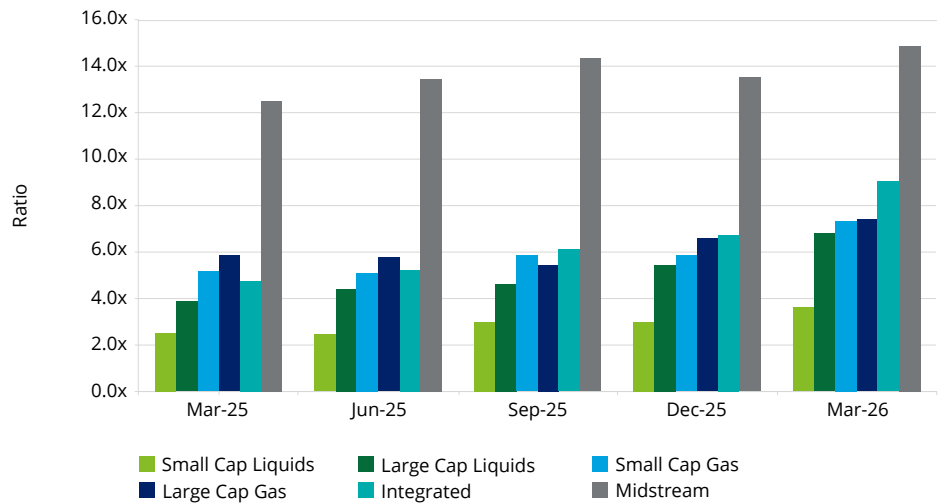
EV/LTM EBITDA has increased for all upstream company groupings this past quarter alongside increases to commodity prices. Midstream companies saw a modest boost to this metric compared to the prior quarter.

EV/Production

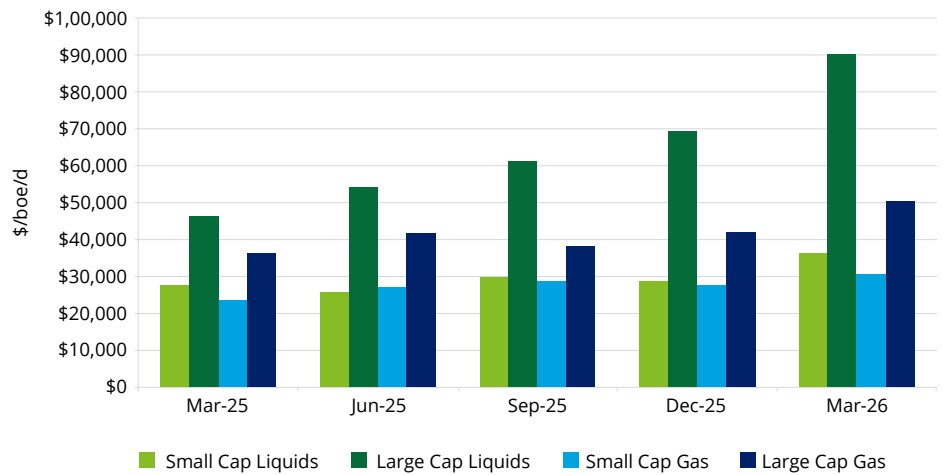
Large cap liquids weighted companies saw a material increase to this metric in the past quarter and continue to have a higher multiple compared to other types of upstream producers.

Both small cap liquids and large cap gas producers saw an increase as well but small cap gas producers saw only a modest increase due to limited market access and opportunity with increased global prices.

EV/LTM EBITDA



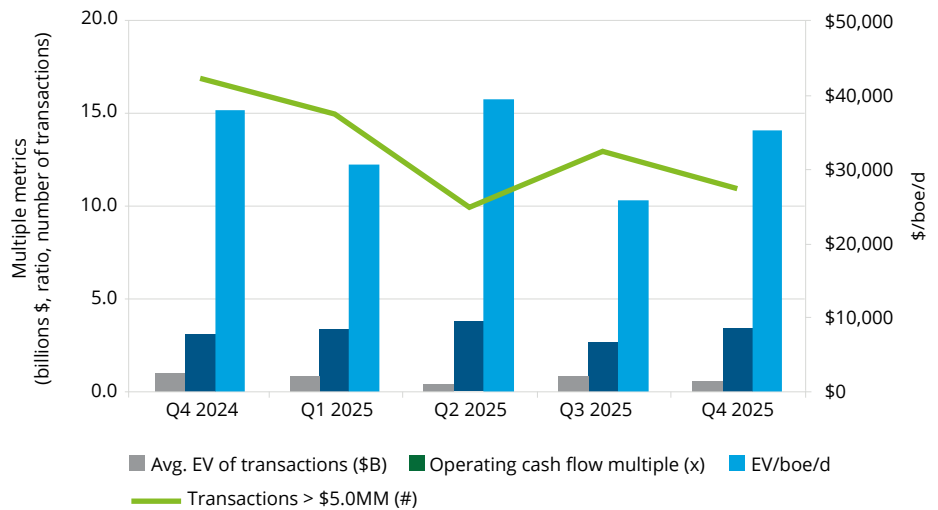
EV/Production



Oil & Gas Transaction Data | Canada

Transactions per quarter have been relatively steady over the prior 12 months. Higher transaction values on a flowing barrel basis and operating cash flow multiple occurred in Q4 2025 compared to the prior quarter.

Transaction data



Notes

- Market data date: March 1, 2026
- EV is calculated on a pre-IFRS 16 basis. Net debt is adjusted to remove any leases. Adjusted net debt is added to market capitalization to equal EV.
- EV of each quarter, except the most recent, is calculated based on the market capitalization on the quarter end date, and the most recent quarterly balance sheet available, as at the quarter end date.
- EV of the most recent period is calculated based on the market capitalization as at the market data date, and the most recent quarterly balance sheet available.
- LTM EBITDA based on the twelve month period ending on the quarter end date, or most recent quarter end date.
- EV/Production is based on the EV of the quarter divided by the average quarterly production for the same quarter or most recent quarter available. EV/Production for the most recent quarter is based on the EV, as at the market data date, divided by the most recent quarterly production.
- Liquids weighted companies are those companies whose total proved plus probable ("2P") reserves of oil, condensates and natural gas liquids, as disclosed on the most recent Annual Information Form, were greater than or equal to 50% of total reserves, on a barrel of oil equivalent ("boe") basis. Gas weighted companies are those companies whose total 2P reserves of natural gas were greater than 50% of total reserves, on a boe basis.
- Small Cap companies are those companies whose market capitalization is less than \$1.0 billion, as at the market data date. Large Cap companies are those companies whose market capitalization is greater than or equal to \$1.0 billion, as at the market data date.
- Data sourced from paid subscription, publicly available information, and Deloitte analysis.

Disclaimer

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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								
2016	1.4%	1.4%	0.755	\$56.55	\$43.15	\$68.43	\$52.22	\$38.90
2017	1.6%	1.6%	0.771	\$65.72	\$50.88	\$80.23	\$62.12	\$49.51
2018	2.3%	2.3%	0.772	\$82.53	\$64.94	\$87.84	\$69.12	\$49.89
2019	1.9%	1.9%	0.754	\$70.78	\$56.98	\$85.41	\$68.76	\$57.43
2020	0.7%	0.7%	0.746	\$47.78	\$39.23	\$54.88	\$45.06	\$36.09
2021	3.4%	3.4%	0.798	\$82.20	\$67.99	\$97.15	\$80.35	\$68.21
2022	6.8%	6.8%	0.769	\$110.71	\$94.79	\$139.52	\$119.45	\$96.96
2023	3.9%	3.9%	0.741	\$84.51	\$77.64	\$108.05	\$99.26	\$80.17
2024	2.4%	2.4%	0.730	\$80.09	\$76.55	\$101.61	\$97.13	\$83.61
2025	2.1%	2.1%	0.716	\$66.85	\$65.46	\$86.31	\$84.52	\$73.63
2025								
3 Mths H	2.0%	2.0%	0.730	\$71.12	\$71.12	\$91.84	\$91.84	\$77.27
9 Mths F	0.0%	0.0%	0.740	\$85.00	\$85.00	\$110.80	\$110.80	\$97.95
Avg.	N/A	N/A	0.737	\$81.53	\$81.53	\$106.06	\$106.06	\$92.78
Forecast								
2026	0.0%	0.0%	0.740	\$85.00	\$85.00	\$110.80	\$110.80	\$97.95
2027	2.0%	2.0%	0.750	\$75.00	\$76.50	\$95.35	\$97.25	\$84.30
2028	2.0%	2.0%	0.750	\$65.00	\$67.65	\$81.35	\$84.65	\$70.75
2029	2.0%	2.0%	0.750	\$65.00	\$69.00	\$81.35	\$86.35	\$72.15
2030	2.0%	2.0%	0.750	\$65.00	\$70.35	\$81.35	\$88.05	\$73.60
2031	2.0%	2.0%	0.750	\$65.00	\$71.75	\$81.35	\$89.80	\$75.10
2032	2.0%	2.0%	0.750	\$65.00	\$73.20	\$81.35	\$91.60	\$76.60
2033	2.0%	2.0%	0.750	\$65.00	\$74.65	\$81.35	\$93.45	\$78.10
2034	2.0%	2.0%	0.750	\$65.00	\$76.15	\$81.35	\$95.30	\$79.65
2035	2.0%	2.0%	0.750	\$65.00	\$77.70	\$81.35	\$97.20	\$81.25
2036	2.0%	2.0%	0.750	\$65.00	\$79.25	\$81.35	\$99.15	\$82.90
2037	2.0%	2.0%	0.750	\$65.00	\$80.80	\$81.35	\$101.15	\$84.55
2038	2.0%	2.0%	0.750	\$65.00	\$82.45	\$81.35	\$103.15	\$86.25
2039	2.0%	2.0%	0.750	\$65.00	\$84.10	\$81.35	\$105.25	\$87.95
2040	2.0%	2.0%	0.750	\$65.00	\$85.75	\$81.35	\$107.35	\$89.70
2041	2.0%	2.0%	0.750	\$65.00	\$87.50	\$81.35	\$109.50	\$91.50
2042	2.0%	2.0%	0.750	\$65.00	\$89.25	\$81.35	\$111.70	\$93.35
2043	2.0%	2.0%	0.750	\$65.00	\$91.00	\$81.35	\$113.90	\$95.20
2044	2.0%	2.0%	0.750	\$65.00	\$92.85	\$81.35	\$116.20	\$97.10
2045	2.0%	2.0%	0.750	\$65.00	\$94.70	\$81.35	\$118.50	\$99.05
2045+	2.0%	2.0%	0.750	0.0%	2.0%	0.0%	2.0%	2.0%

Notes

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- 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 2026 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

Natural gas liquid pricing Edmonton par prices					Natural gas pricing							Sulphur
Year	Ethane	Propane	Butane	Pentanes + Condensate	AB Reference Avg. price	AB AECO Avg. price	AB AECO Avg. price	BC Direct Stn. 2 sales	NYMEX Henry Hub	NYMEX Henry Hub	AB 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												
2016	\$6.04	\$8.71	\$31.45	\$52.43	\$1.93	\$2.83	\$2.16	\$1.75	\$3.30	\$2.52	\$45.40	
2017	\$6.11	\$27.92	\$40.98	\$63.65	\$2.13	\$2.83	\$2.19	\$1.56	\$3.86	\$2.99	\$41.85	
2018	\$6.90	\$29.76	\$46.17	\$75.74	\$1.36	\$1.96	\$1.54	\$1.26	\$4.02	\$3.17	\$89.25	
2019	\$5.00	\$15.82	\$21.40	\$67.57	\$1.48	\$2.25	\$1.81	\$1.02	\$3.19	\$2.57	\$37.54	
2020	\$6.20	\$16.11	\$20.93	\$47.14	\$2.00	\$2.74	\$2.25	\$2.20	\$2.48	\$2.04	\$2.60	
2021	\$10.08	\$45.46	\$40.28	\$82.91	\$3.27	\$4.40	\$3.64	\$3.34	\$4.73	\$3.91	\$69.73	
2022	\$15.05	\$51.37	\$64.88	\$118.21	\$5.05	\$6.26	\$5.36	\$4.56	\$7.49	\$6.42	\$120.05	
2023	\$7.33	\$31.35	\$48.62	\$99.82	\$2.59	\$2.93	\$2.69	\$2.23	\$2.76	\$2.54	\$14.91	
2024	\$3.84	\$32.49	\$43.44	\$96.79	\$1.24	\$1.42	\$1.36	\$1.09	\$2.29	\$2.19	\$3.75	
2025	\$4.68	\$31.55	\$36.37	\$85.73	\$1.51	\$1.74	\$1.71	\$0.99	\$3.60	\$3.53	\$149.69	
2026												
3 Mths H	\$5.43	\$31.88	\$39.62	\$96.70	\$2.23	\$2.04	\$2.04	\$1.89	\$4.81	\$4.81	\$256.67	
9 Mths F	\$6.00	\$38.80	\$49.85	\$110.80	\$1.95	\$2.15	\$2.15	\$1.85	\$3.60	\$3.60	\$175.00	
Avg.	\$5.86	\$37.07	\$47.29	\$107.27	\$2.02	\$2.12	\$2.12	\$1.86	\$3.90	\$3.90	\$195.42	
Forecast												
2026	\$6.00	\$38.80	\$49.85	\$110.80	\$1.95	\$2.15	\$2.15	\$1.85	\$3.60	\$3.60	\$175.00	
2027	\$7.55	\$34.00	\$43.75	\$97.25	\$2.50	\$2.65	\$2.70	\$2.40	\$3.80	\$3.90	\$102.00	
2028	\$9.30	\$29.60	\$38.10	\$84.65	\$3.10	\$3.20	\$3.35	\$3.00	\$4.00	\$4.15	\$62.40	
2029	\$9.50	\$30.20	\$38.85	\$86.35	\$3.20	\$3.20	\$3.40	\$3.10	\$4.00	\$4.25	\$63.65	
2030	\$9.70	\$30.80	\$39.60	\$88.05	\$3.25	\$3.20	\$3.45	\$3.15	\$4.00	\$4.35	\$64.95	
2031	\$9.90	\$31.40	\$40.40	\$89.80	\$3.30	\$3.20	\$3.55	\$3.20	\$4.00	\$4.40	\$66.25	
2032	\$10.10	\$32.05	\$41.20	\$91.60	\$3.40	\$3.20	\$3.60	\$3.25	\$4.00	\$4.50	\$67.55	
2033	\$10.30	\$32.70	\$42.05	\$93.45	\$3.45	\$3.20	\$3.70	\$3.35	\$4.00	\$4.60	\$68.90	
2034	\$10.50	\$33.35	\$42.90	\$95.30	\$3.50	\$3.20	\$3.75	\$3.40	\$4.00	\$4.70	\$70.30	
2035	\$10.70	\$34.00	\$43.75	\$97.20	\$3.60	\$3.20	\$3.80	\$3.45	\$4.00	\$4.80	\$71.70	
2036	\$10.90	\$34.70	\$44.60	\$99.15	\$3.65	\$3.20	\$3.90	\$3.55	\$4.00	\$4.90	\$73.15	
2037	\$11.15	\$35.35	\$45.50	\$101.15	\$3.75	\$3.20	\$4.00	\$3.60	\$4.00	\$4.95	\$74.60	
2038	\$11.35	\$36.10	\$46.40	\$103.15	\$3.80	\$3.20	\$4.05	\$3.70	\$4.00	\$5.05	\$76.10	
2039	\$11.60	\$36.80	\$47.35	\$105.25	\$3.90	\$3.20	\$4.15	\$3.75	\$4.00	\$5.15	\$77.60	
2040	\$11.80	\$37.55	\$48.30	\$107.35	\$3.95	\$3.20	\$4.20	\$3.85	\$4.00	\$5.30	\$79.15	
2041	\$12.05	\$38.30	\$49.25	\$109.50	\$4.05	\$3.20	\$4.30	\$3.90	\$4.00	\$5.40	\$80.75	
2042	\$12.30	\$39.05	\$50.25	\$111.70	\$4.10	\$3.20	\$4.40	\$4.00	\$4.00	\$5.50	\$82.35	
2043	\$12.55	\$39.85	\$51.25	\$113.90	\$4.20	\$3.20	\$4.50	\$4.05	\$4.00	\$5.60	\$84.00	
2044	\$12.80	\$40.65	\$52.25	\$116.20	\$4.30	\$3.20	\$4.55	\$4.15	\$4.00	\$5.70	\$85.70	
2045	\$13.05	\$41.45	\$53.30	\$118.50	\$4.35	\$3.20	\$4.65	\$4.20	\$4.00	\$5.85	\$87.40	
2045+	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	

Notes

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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					
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		\$4.55	
2022	\$117.99	\$113.47		\$7.92	
2023	\$98.03	\$93.82	\$106.17	\$3.19	
2024	\$95.68	\$93.79	\$103.01	\$2.66	
2025	\$84.23	\$83.48	\$89.41	\$4.58	
2026					
3 Mths H	\$90.90	\$86.85	\$97.34	\$6.80	
9 Mths F	\$109.80	\$107.30	\$113.95	\$4.55	
Avg.	\$105.07	\$102.19	\$109.80	\$5.11	
Forecast					
2026	\$109.80	\$107.30	\$113.95	\$4.55	
2027	\$96.25	\$93.70	\$100.60	\$4.85	
2028	\$83.60	\$81.00	\$87.40	\$5.25	
2029	\$85.25	\$82.60	\$89.15	\$5.35	
2030	\$86.95	\$84.25	\$90.90	\$5.45	
2031	\$88.70	\$85.95	\$92.75	\$5.60	
2032	\$90.50	\$87.65	\$94.60	\$5.70	
2033	\$92.30	\$89.45	\$96.50	\$5.80	
2034	\$94.15	\$91.20	\$98.40	\$5.90	
2035	\$96.05	\$93.05	\$100.40	\$6.05	
2036	\$97.95	\$94.90	\$102.40	\$6.15	
2037	\$99.90	\$96.80	\$104.45	\$6.30	
2038	\$101.90	\$98.75	\$106.55	\$6.40	
2039	\$103.95	\$100.70	\$108.65	\$6.55	
2040	\$106.00	\$102.70	\$110.85	\$6.65	
2041	\$108.15	\$104.80	\$113.05	\$6.80	
2042	\$110.30	\$106.85	\$115.30	\$6.95	
2043	\$112.50	\$109.00	\$117.60	\$7.05	
2044	\$114.75	\$111.20	\$119.95	\$7.20	
2045	\$117.05	\$113.40	\$122.35	\$7.35	
2045+	2.0%	2.0%	2.0%	2.0%	

Notes

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International price tables

Crude oil pricing															
Year	Avg. WTI Spot	Alaskan North Slope	California Midway-Sunset	Louisiana Light Sweet	Gulf Coast ASCI/MARS	Wyoming Sweet	Brent Spot	Avg. 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															
2026	\$85.00	\$82.00	\$83.00	\$86.00	\$84.00	\$81.50	\$90.00	\$110.00	\$70.00	\$91.00	\$107.00	\$108.00	\$80.00	\$70.00	\$94.00
2027	\$76.50	\$71.40	\$74.45	\$77.50	\$75.50	\$72.95	\$79.55	\$89.75	\$61.70	\$80.60	\$86.70	\$87.70	\$69.35	\$65.30	\$83.15
2028	\$67.65	\$62.40	\$65.55	\$68.65	\$66.60	\$64.00	\$70.75	\$72.30	\$55.15	\$71.80	\$69.20	\$69.95	\$60.35	\$60.35	\$74.40
2029	\$69.00	\$63.65	\$66.85	\$70.05	\$67.90	\$65.25	\$72.15	\$73.75	\$56.25	\$73.20	\$70.55	\$71.35	\$61.55	\$61.55	\$75.90
2030	\$70.35	\$64.95	\$68.20	\$71.45	\$69.30	\$66.55	\$73.60	\$75.25	\$57.35	\$74.70	\$72.00	\$72.80	\$62.80	\$62.80	\$77.40
2031	\$71.75	\$66.25	\$69.55	\$72.85	\$70.65	\$67.90	\$75.10	\$76.75	\$58.50	\$76.20	\$73.40	\$74.25	\$64.05	\$64.05	\$78.95
2032	\$73.20	\$67.55	\$70.95	\$74.35	\$72.05	\$69.25	\$76.60	\$78.25	\$59.70	\$77.70	\$74.90	\$75.75	\$65.30	\$65.30	\$80.50
2033	\$74.65	\$68.90	\$72.35	\$75.80	\$73.50	\$70.65	\$78.10	\$79.85	\$60.90	\$79.25	\$76.40	\$77.25	\$66.60	\$66.60	\$82.15
2034	\$76.15	\$70.30	\$73.80	\$77.35	\$75.00	\$72.05	\$79.65	\$81.45	\$62.10	\$80.85	\$77.90	\$78.80	\$67.95	\$67.95	\$83.75
2035	\$77.70	\$71.70	\$75.30	\$78.90	\$76.50	\$73.50	\$81.25	\$83.05	\$63.35	\$82.45	\$79.45	\$80.35	\$69.30	\$69.30	\$85.45
2036	\$79.25	\$73.15	\$76.80	\$80.45	\$78.00	\$74.95	\$82.90	\$84.70	\$64.60	\$84.10	\$81.05	\$82.00	\$70.70	\$70.70	\$87.15
2037	\$80.80	\$74.60	\$78.35	\$82.05	\$79.60	\$76.45	\$84.55	\$86.40	\$65.90	\$85.80	\$82.70	\$83.60	\$72.10	\$72.10	\$88.90
2038	\$82.45	\$76.10	\$79.90	\$83.70	\$81.15	\$78.00	\$86.25	\$88.15	\$67.20	\$87.50	\$84.35	\$85.30	\$73.55	\$73.55	\$90.70
2039	\$84.10	\$77.60	\$81.50	\$85.40	\$82.80	\$79.55	\$87.95	\$89.90	\$68.55	\$89.25	\$86.00	\$87.00	\$75.05	\$75.05	\$92.50
2040	\$85.75	\$79.15	\$83.15	\$87.10	\$84.45	\$81.15	\$89.70	\$91.70	\$69.95	\$91.05	\$87.75	\$88.75	\$76.55	\$76.55	\$94.35
2041	\$87.50	\$80.75	\$84.80	\$88.85	\$86.15	\$82.75	\$91.50	\$93.55	\$71.35	\$92.85	\$89.50	\$90.50	\$78.05	\$78.05	\$96.25
2042	\$89.25	\$82.35	\$86.50	\$90.60	\$87.85	\$84.45	\$93.35	\$95.40	\$72.75	\$94.70	\$91.30	\$92.30	\$79.60	\$79.60	\$98.15
2043	\$91.00	\$84.00	\$88.20	\$92.40	\$89.60	\$86.10	\$95.20	\$97.30	\$74.20	\$96.60	\$93.10	\$94.15	\$81.20	\$81.20	\$100.10
2044	\$92.85	\$85.70	\$90.00	\$94.25	\$91.40	\$87.85	\$97.10	\$99.25	\$75.70	\$98.55	\$95.00	\$96.05	\$82.85	\$82.85	\$102.10
2045	\$94.70	\$87.40	\$91.80	\$96.15	\$93.25	\$89.60	\$99.05	\$101.25	\$77.20	\$100.50	\$96.90	\$97.95	\$84.50	\$84.50	\$104.15
2045+	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	Dutch TTF	Global LNG Asia (ANEA)	India domestic gas
	Exchange rate	Exchange rate	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current	US\$/Mcf Current
Forecast										
2026	1.350	1.200	\$3.60	\$0.70	\$2.60	\$2.80	\$15.00	\$15.15	\$15.50	\$10.30
2027	1.380	1.200	\$3.90	\$1.85	\$2.85	\$3.05	\$12.25	\$12.40	\$12.75	\$8.50
2028	1.380	1.200	\$4.15	\$2.60	\$3.10	\$3.35	\$8.85	\$9.00	\$9.35	\$6.95
2029	1.380	1.200	\$4.25	\$2.65	\$3.20	\$3.40	\$9.00	\$9.20	\$9.55	\$7.10
2030	1.380	1.200	\$4.35	\$2.70	\$3.25	\$3.45	\$9.20	\$9.35	\$9.75	\$7.25
2031	1.380	1.200	\$4.40	\$2.75	\$3.30	\$3.55	\$9.40	\$9.55	\$9.95	\$7.40
2032	1.380	1.200	\$4.50	\$2.80	\$3.40	\$3.60	\$9.55	\$9.75	\$10.15	\$7.55
2033	1.380	1.200	\$4.60	\$2.85	\$3.45	\$3.70	\$9.75	\$9.95	\$10.35	\$7.70
2034	1.380	1.200	\$4.70	\$2.95	\$3.50	\$3.75	\$9.95	\$10.15	\$10.55	\$7.85
2035	1.380	1.200	\$4.80	\$3.00	\$3.60	\$3.80	\$10.15	\$10.35	\$10.75	\$8.00
2036	1.380	1.200	\$4.90	\$3.05	\$3.65	\$3.90	\$10.35	\$10.55	\$10.95	\$8.15
2037	1.380	1.200	\$4.95	\$3.10	\$3.75	\$4.00	\$10.55	\$10.75	\$11.20	\$8.30
2038	1.380	1.200	\$5.05	\$3.15	\$3.80	\$4.05	\$10.80	\$10.95	\$11.40	\$8.50
2039	1.380	1.200	\$5.15	\$3.25	\$3.90	\$4.15	\$11.00	\$11.20	\$11.65	\$8.65
2040	1.380	1.200	\$5.30	\$3.30	\$3.95	\$4.20	\$11.20	\$11.40	\$11.90	\$8.80
2041	1.380	1.200	\$5.40	\$3.35	\$4.05	\$4.30	\$11.45	\$11.65	\$12.10	\$9.00
2042	1.380	1.200	\$5.50	\$3.45	\$4.10	\$4.40	\$11.65	\$11.85	\$12.35	\$9.20
2043	1.380	1.200	\$5.60	\$3.50	\$4.20	\$4.50	\$11.90	\$12.10	\$12.60	\$9.35
2044	1.380	1.200	\$5.70	\$3.55	\$4.30	\$4.55	\$12.15	\$12.35	\$12.85	\$9.55
2045	1.380	1.200	\$5.85	\$3.65	\$4.35	\$4.65	\$12.40	\$12.60	\$13.10	\$9.75
2045+	1.380	1.200	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 Merly 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 NYMEX futures in US dollars.

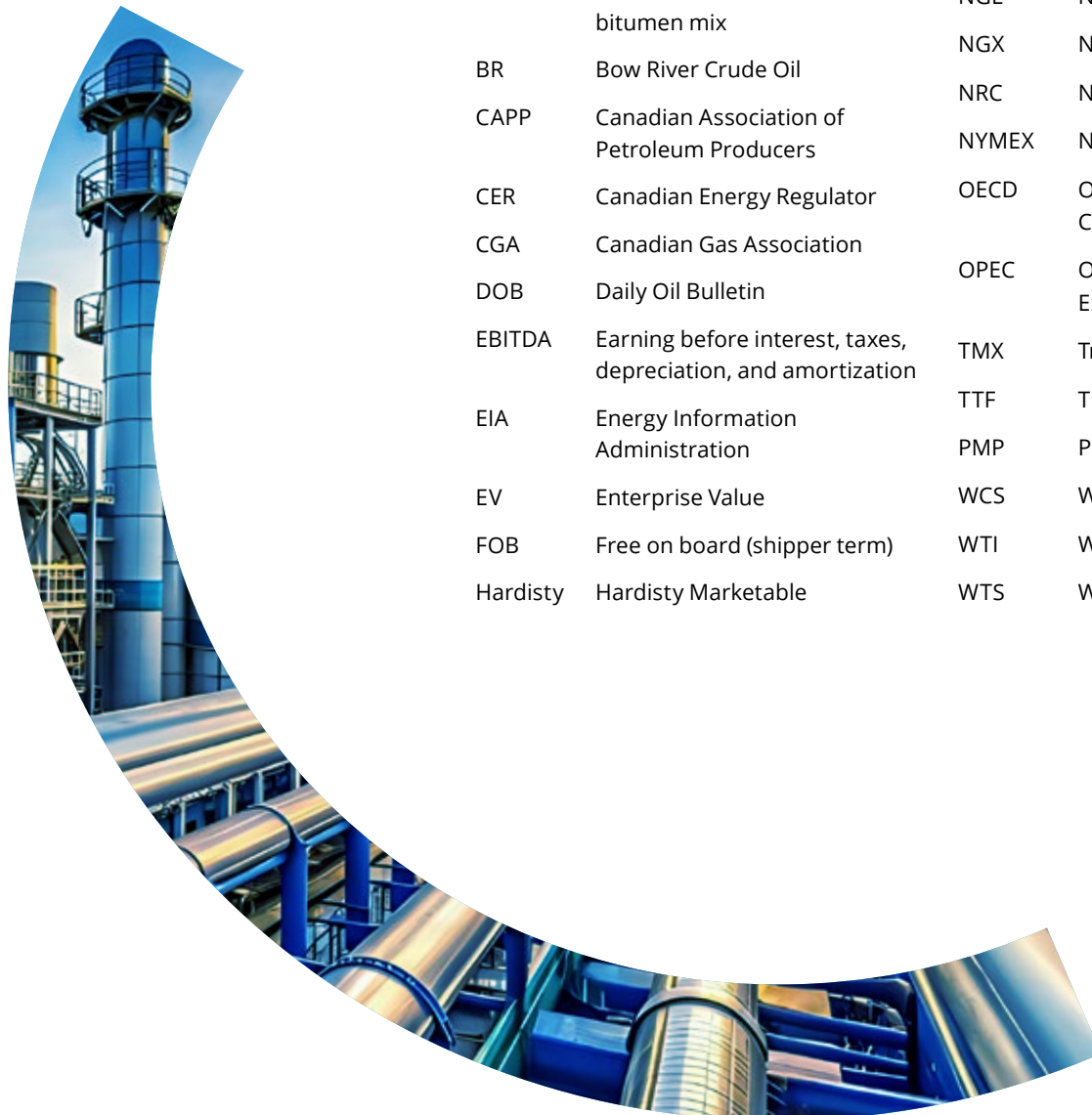
Crude oil and natural gas forecasts are based on yearly variable factors, weighted to a higher percent for the current data and then reflect a higher percent to prior year historical data for the later years. Gas prices have been determined independently from oil prices, but still reflect the current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

AECO	Alberta Energy Company— historical name of a virtual trading hub on the NGX system	LTM	Last twelve months
		MSO	Stream Output
ANEA	Asia Northeast Assessment	IEA	International Energy Agency
ANS	Alaskan North Slope	LNG	Liquefied Natural Gas
API	American Petroleum Institute	MSO	Mixed Sour Crude Oil
ASCI	Argus Sour Crude Index	MSW	Mixed Sweet Blend
AWB	Access Western Blend— Canadian condensate/ bitumen mix	NBP	National Balancing Point
		NGL	Natural Gas Liquid
BR	Bow River Crude Oil	NGX	Natural Gas Exchange
CAPP	Canadian Association of Petroleum Producers	NRC	Natural Resources Canada
		NYMEX	New York Mercantile Exchange
CER	Canadian Energy Regulator	OECD	Organisation of Economic Cooperation and Development
CGA	Canadian Gas Association	OPEC	Organisation of Petroleum Exporting Countries
DOB	Daily Oil Bulletin		
EBITDA	Earning before interest, taxes, depreciation, and amortization	TMX	Trans Mountain Pipeline
		TTF	Title Transfer Facility
EIA	Energy Information Administration	PMP	Pipeline Maximum Pressure
EV	Enterprise Value	WCS	Western Canada Select
FOB	Free on board (shipper term)	WTI	West Texas Intermediate
Hardisty	Hardisty Marketable	WTS	West Texas Sour



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