



Energy, oil, and gas price forecast

Canada's energy sector remains
steady amid global instability

June 30, 2026

Forecast commentary	3
Canadian domestic price forecast	7
International price forecast	9
Trends	10
Canadian domestic price tables	14
International price tables	17
Pricing philosophy	19
Glossary	20

Forecast commentary

Since our last release, global supply disruptions to energy flows remain a challenge. While higher production and increased exports from alternative suppliers have emerged as a buffer to the supply shock,¹ global energy prices were elevated during the second quarter of 2026 compared to the softer pricing observed at the start of the year.

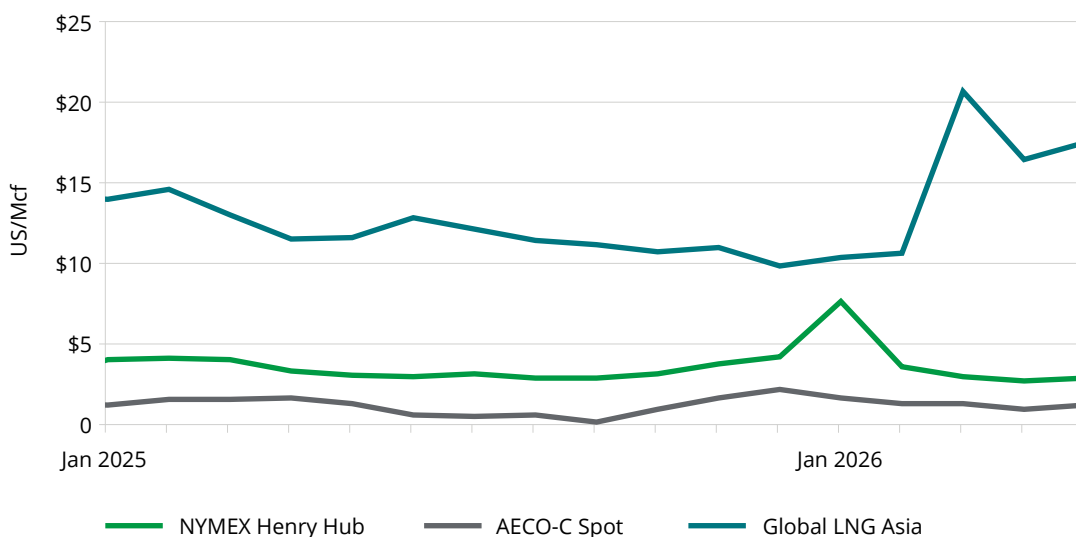
In North America, natural gas markets have been much less volatile than global markets over the past quarter as they remain insulated from the swings seen in LNG contract prices.²

In Alberta, natural gas storage has remained near five-year³ highs while demand has been steady year-over-year in 2026.³ These factors contributed to low AECO prices over the past 12 months resulting in production growth stalling compared to prior years. A similar stall in production growth occurred in the United States

in the first half of 2026.³ These market trends are expected to be short term as LNG export growth continues to look desirable in North America. The cost of supply remains low, and industry continually invests in development even in a low price environment, demonstrating supply availability.

With LNG Canada beginning to operate near full export capacity,⁴ eyes now turn to other export projects that are under construction or heading towards final investment decisions. Over the past quarter, announcements on secured supply deals⁵ have been made, which should help support a final investment decision being made in the near term. With some of the largest potential projects expected to export volumes starting in 2032,⁵ Canada's LNG export ambitions are long term and are not expected to drive significant short term demand growth above current levels.

Natural gas and LNG prices



Source: EIA, Daily Oil Bulletin, FRED, Deloitte analysis

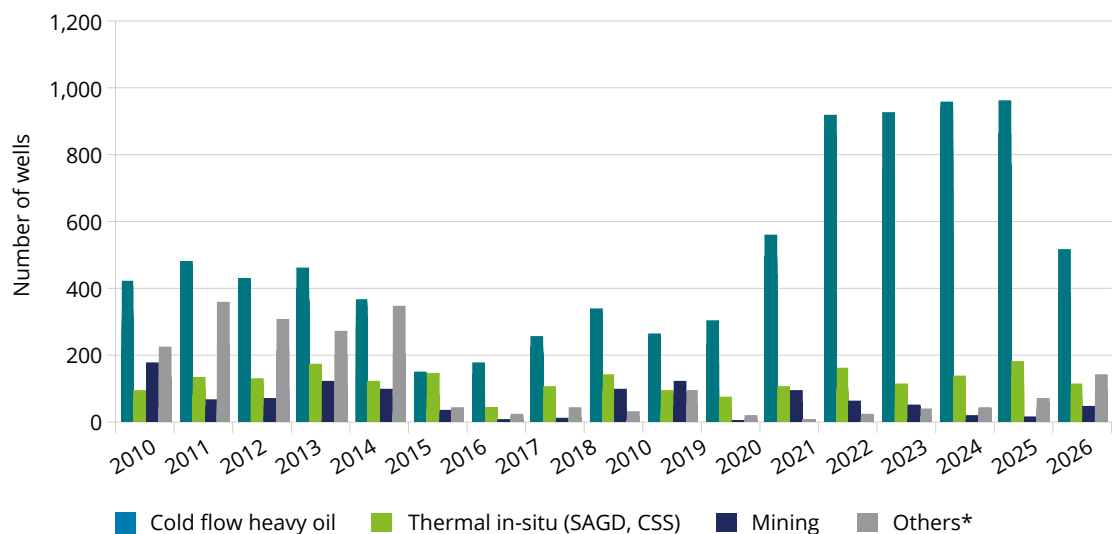
In global oil markets, Brent prices settled between US\$93 and US\$138 per barrel in April and May,⁶ while in North America, WTI prices ranged between US\$85 and US\$115 per barrel over the same period.⁶ The wide price ranges reflect the market weighing a balance of mixed supply-risk signals, softer demand from refiners and end-users¹ and increased output outside of Middle Eastern countries. Canada and the United States, for example, have each grown crude exports to record-high volumes and the trend is pointing to continued growth.^{7,8}

The increase to Canadian heavy oil exports over the past few years has been bolstered by increased production out of the oil sands regions, both from conventional heavy oil (cold flow) developments and unconventional thermal operations (steam assisted gravity and cyclic steam stimulation). Planned pipeline expansions and optimizations are expected to add 0.8 MMbbl/d of capacity by 2030⁹ which will support further growth in oil production.

The productivity of heavy oil wells in Alberta and Saskatchewan is an important factor in the economics of these projects under lower price environments. Looking at heavy oil wells in the Athabasca, Cold Lake, and Peace River regions, including conventional cold flow production, thermal in-situ production (SAGD and CSS), and wells drilled related to bitumen mining (i.e. observation), provides context as to how heavy oil production in Canada is evolving.

In recent years, most oil sands activity remains concentrated in the Athabasca region, which is consistent with historical trends. This concentration reflects the scale of opportunity for development in comparison to the Cold Lake and Peace River regions.¹⁰ Although Cold Lake hosts significant in-situ production, the Athabasca region continues to serve as the primary hub for more complex development and reservoir management, as evidenced by the substantial number of injectors and observation wells in this region.¹¹

Annual wells drilled

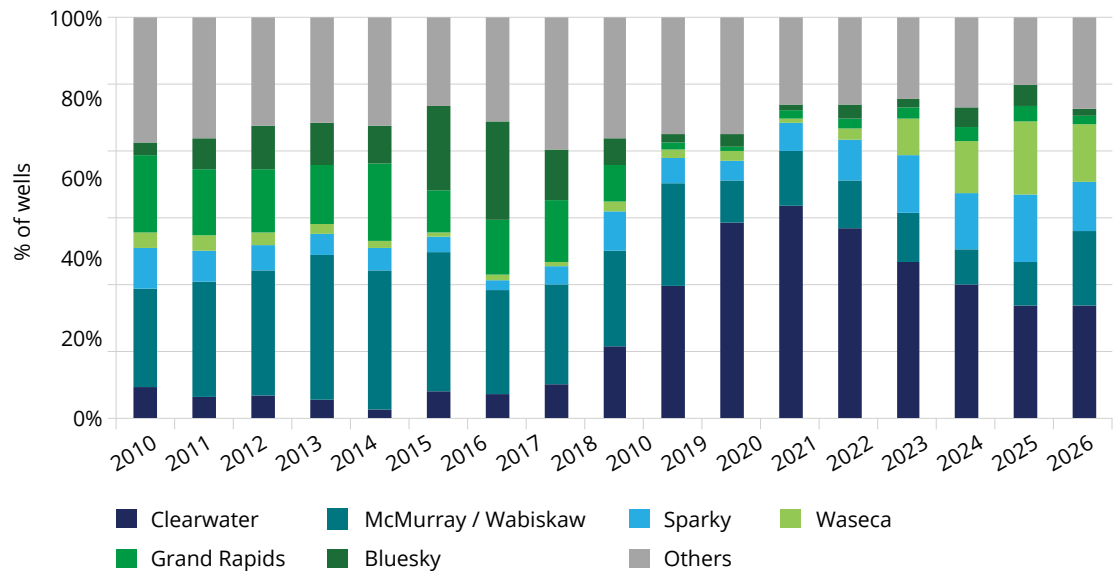


* Includes observation, injection, and other oilsands wells outside the primary development categories.

Source: Deloitte analysis of Enverus data



Share of total annual drilling by formation



Source: Deloitte analysis of Enverus data

Development in Cold Lake has been steadier and more focused on conventional vertical drilling, with less emphasis on horizontal drilling and well-pairs that are associated with SAGD development.

Across all producing regions, cold flow heavy oil drilling represents the majority of new developments, increasing from an average 70% of annual drilling share between 2016 to 2020 to over 85% by 2024.¹¹ On the other hand, the mining-related drilling share has declined significantly to roughly 2 – 4% post 2020, while thermal projects have maintained a relatively consistent annual drilling rate.¹¹ This shift reflects a broader industry emphasis on capital discipline and profitability, with companies prioritizing in-situ production over the exploration and development of bitumen mining projects, as in-situ operations are generally more cost-effective and faster to develop.

The recent resurgence of cold flow extraction has also been supported by a shift in targeted formations. The Clearwater, Waseca and Sparky members of the Mannville group have demonstrated rapid growth, particularly in the Cold Lake and Peace River regions, driven by advancements in multilateral drilling and open-hole completion technologies over the past decade.¹²

Within oil sands, development activity is largely led by the McMurray and Wabiskaw formations in the Athabasca region, similar to prior years. These formations are the dominant targets for new wells, increasingly displacing previously targeted intervals.¹¹ The thinner pay zones in formations like the Grand Rapids¹³ offer more limited opportunities for large-scale drilling programs, and its share of development

targets has decreased over time.¹¹ The Canadian oil and gas sector is focused on infrastructure development that will enable growth in supply and ensuring operations are low cost to maintain profitability through volatile

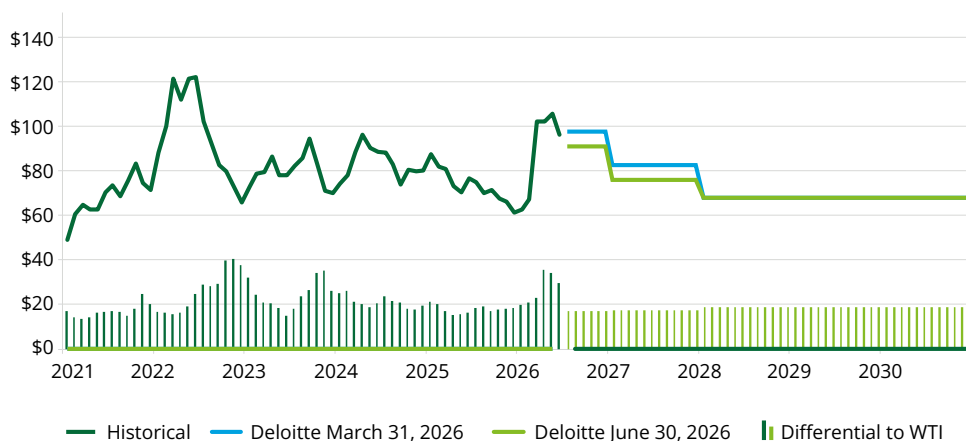
price cycles. As market conditions evolve, the resilience of heavy oil operations and the pace of LNG-related demand growth will remain key indicators of Canada's role in meeting global energy needs.

Endnotes

- ¹ <https://www.iea.org/reports/oil-market-report-may-2026>
- ² <https://fred.stlouisfed.org/series/PNGASJPUSDM>
- ³ <https://www.arcenergyinstitute.com/section/arc-energy-charts/>
- ⁴ <https://www.reuters.com/business/energy/lng-canada-ramps-up-output-iran-war-threatens-global-gas-supplies-2026-03-10/>
- ⁵ <https://www.cbc.ca/news/business/ksi-lisims-letter-of-interest-9.7227384>
- ⁶ https://www.eia.gov/dnav/pet/pet_pri_spt_s1_d.htm
- ⁷ <https://www.cer-rec.gc.ca/en/data-analysis/energy-commodities/crude-oil-petroleum-products/statistics/crude-oil-export-summary/index.html>
- ⁸ https://www.eia.gov/dnav/pet/pet_move_exp_dc_nus-z00_mbbldpd_m.htm
- ⁹ <https://www.oilsandsmagazine.com/market-insights/2025/12/11/pipeline-egress-outlook-to-2030-2026-edition>
- ¹⁰ <https://ags.aer.ca/our-science/oil-and-gas/oil-sands>
- ¹¹ Deloitte analysis of Enverus data, accessed June 2026.
- ¹² https://www.dobenergy.com/media/filer_public/c6/96/c6968937-4c8e-4f2a-af92-284a8bd822ba/v17_dob-infographic-2022-clearwater.pdf
- ¹³ <https://www.oilsandsmagazine.com/news/2024/3/14/active-formations-in-the-oil-sands-similar-but-different>

Canadian domestic price forecast

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



Forecast comments

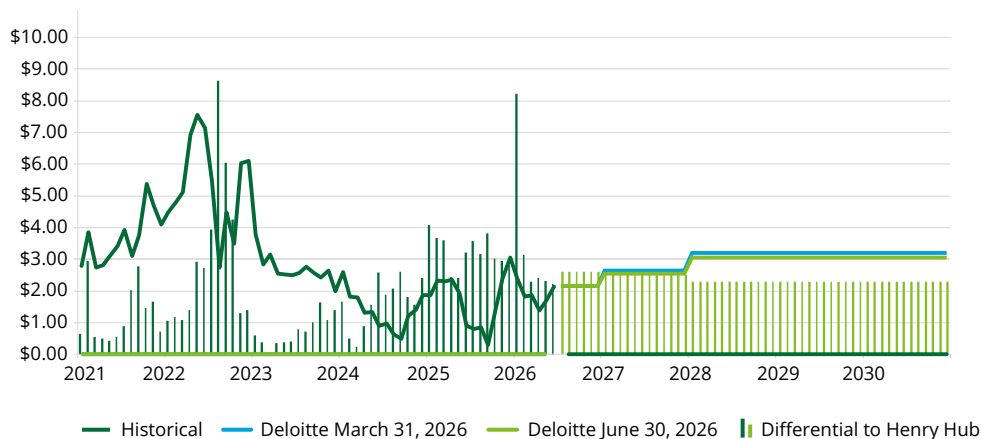
WCS is forecast as a differential to WTI. This differential is based on Western Canadian Select Crude Oil Futures.

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	\$108.08	\$99.28	\$80.20	\$72.95	3.9%	0.741
2024	\$80.09	\$76.55	\$101.61	\$97.12	\$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								
6 Mths H	\$84.72	\$84.72	\$107.86	\$107.86	\$89.51	\$91.06	2.5%	0.726
6 Mths F	\$80.00	\$80.00	\$104.05	\$104.05	\$91.20	\$89.20	0.0%	0.740
Avg.	\$82.36	\$82.36	\$105.95	\$105.95	\$90.36	\$90.13	-	0.733
Forecast								
2026	\$80.00	\$80.00	\$104.05	\$104.05	\$91.20	\$89.20	0.0%	0.740
2027	\$70.00	\$71.40	\$88.65	\$90.40	\$77.50	\$73.45	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 C\$)



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	AB AECO Avg. price	AB AECO Avg. price	BC Direct Station 2 sales	NYMEX Henry Hub	NYMEX Henry Hub
	C\$/Mcf Current	C\$/Mcf Real	C\$/Mcf Current	C\$/Mcf Current	US\$/Mcf Real	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						
6 Mths H	\$1.91	\$1.89	\$1.89	\$1.66	\$3.86	\$3.86
6 Mths F	\$1.95	\$2.15	\$2.15	\$1.85	\$3.50	\$3.50
Avg.	\$1.93	\$2.02	\$2.02	\$1.76	\$3.68	\$3.68
Forecast						
2026	\$1.95	\$2.15	\$2.15	\$1.85	\$3.50	\$3.50
2027	\$2.40	\$2.55	\$2.60	\$2.30	\$3.80	\$3.90
2028	\$2.95	\$3.05	\$3.15	\$2.85	\$4.00	\$4.15
2029	\$3.00	\$3.05	\$3.25	\$2.90	\$4.00	\$4.25
2030	\$3.10	\$3.05	\$3.30	\$3.00	\$4.00	\$4.35
2031	\$3.15	\$3.05	\$3.35	\$3.05	\$4.00	\$4.40
2032	\$3.20	\$3.05	\$3.45	\$3.10	\$4.00	\$4.50
2033	\$3.25	\$3.05	\$3.50	\$3.15	\$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)	Russia Urals (31.7 API FOB)
	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current	US\$/bbl Current
Forecast						
2026	\$80.00	\$85.00	\$78.50	\$90.00	\$86.00	\$65.00
2027	\$71.40	\$74.45	\$69.85	\$73.45	\$75.50	\$60.20
2028	\$67.65	\$70.75	\$66.05	\$69.70	\$71.80	\$60.35
2029	\$69.00	\$72.15	\$67.40	\$71.10	\$73.20	\$61.55
2030	\$70.35	\$73.60	\$68.75	\$72.50	\$74.70	\$62.80
2031	\$71.75	\$75.10	\$70.10	\$73.95	\$76.20	\$64.05
2032	\$73.20	\$76.60	\$71.50	\$75.45	\$77.70	\$65.30
2033	\$74.65	\$78.10	\$72.95	\$76.95	\$79.25	\$66.60

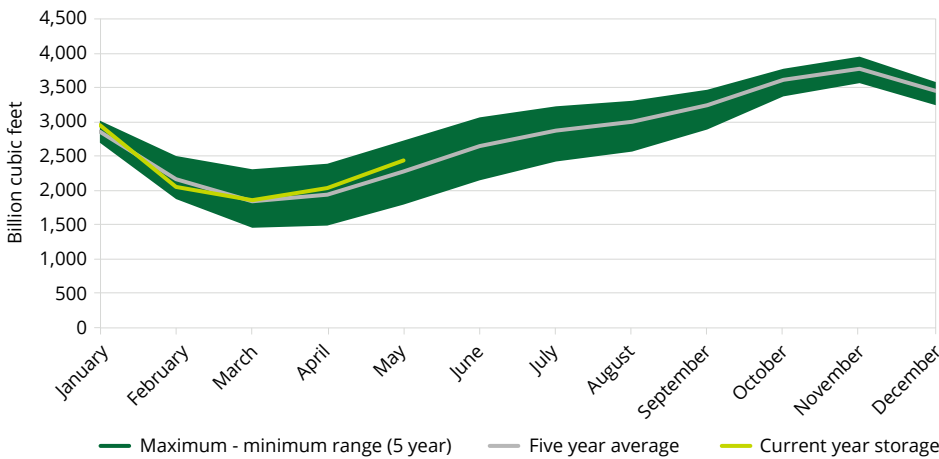
- International crude quality reference points for OPEC Basket, Venezuelan, Nigerian, UAE, Russian, and Indonesian crudes are now based on Brent in US dollars. For the purposes of this forecast Brent is receiving a premium to WTI on the world markets.
- Current forecasts for other crude oil reference 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	\$3.50	-\$0.50	\$2.50	\$2.70	\$15.00	\$15.15	\$15.50	\$8.40
2027	1.38	1.20	\$3.90	\$1.85	\$2.85	\$3.05	\$12.25	\$12.40	\$12.75	\$7.35
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

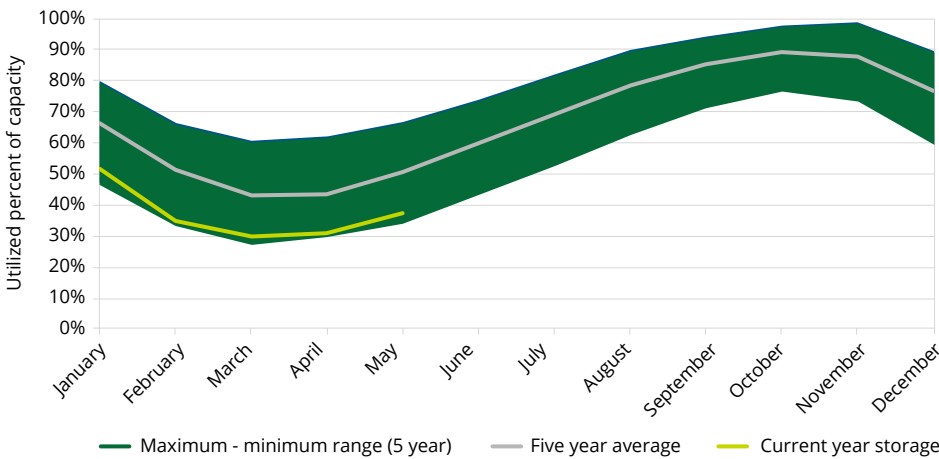
Trends

US natural gas storage



Source: EIA

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, though it is above the average moving into the summer.

Europe

Natural gas storage in the European Union has remained well below the five-year historical average for all of 2026.

Rigs

United States

Oil rig counts have mostly held flat even with stronger pricing over the last quarter.

Canada

Oil rig counts in Canada have not reacted to increased prices since the increase occurred during spring breakup.

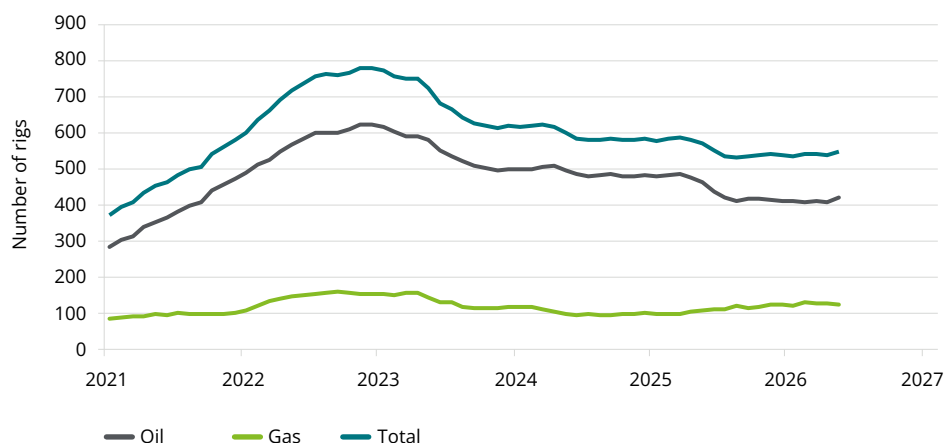
International

Rig counts have remained relatively stable across the globe, with the exception of the Middle East, which has seen a large decrease due to the inability to export volumes fully from the region.

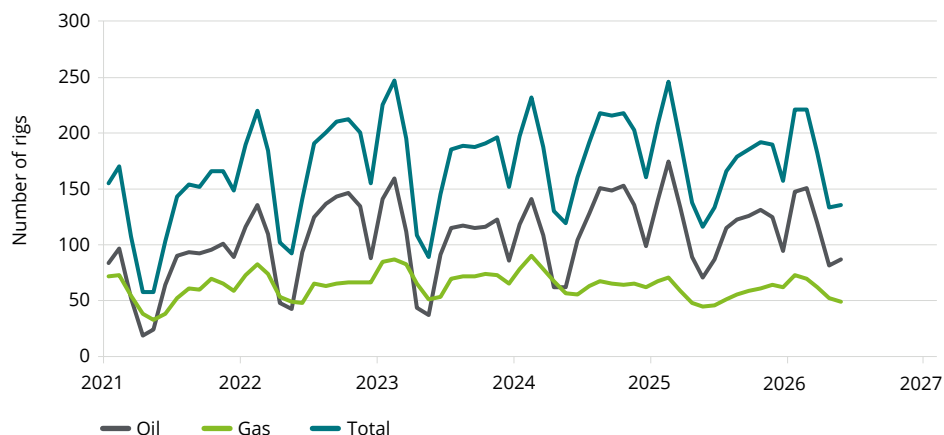
**Baker Hughes has changed their rig count methodology for active rigs in Saudi Arabia, with the change retroactively applied to January 2024 onwards.*

*Source: Baker Hughes

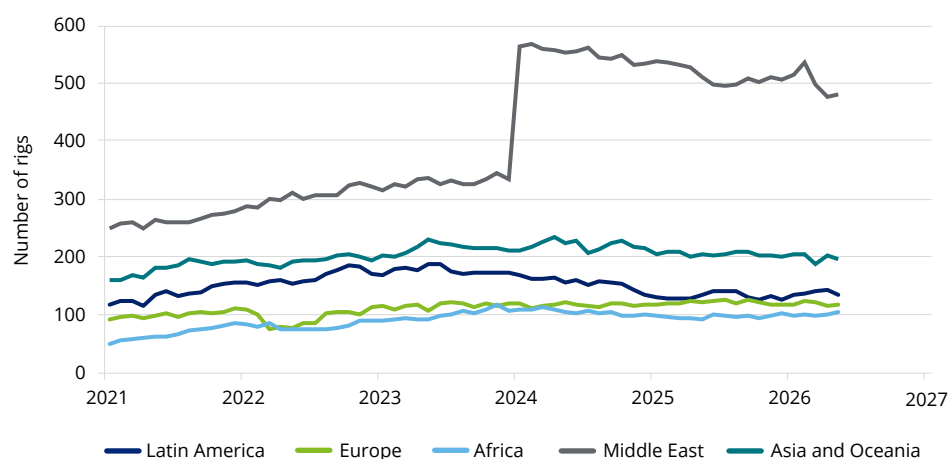
United States rig counts



Canada rig counts



International rig counts



Public Company Data | Canada

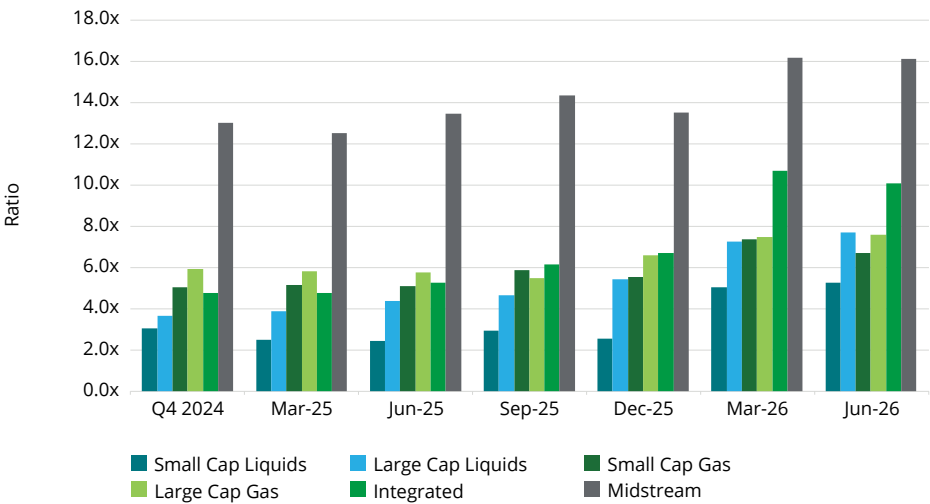
EV/LTM EBITDA

EV/LTM EBITDA has remained at similar levels for most upstream company groupings this past quarter with small cap gas and integrated producers both realizing decreases. Small cap gas producers were likely impacted by low gas prices.

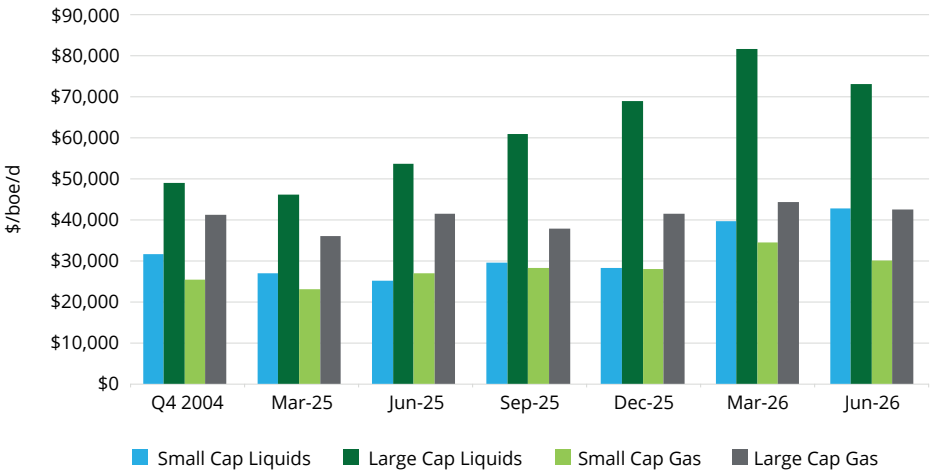
EV/Production

Large cap liquids saw a correction in this metric from the prior quarter as the uncertainty around supply disruptions for oil globally settled into a holding pattern. This upstream producer grouping still has the highest multiple compared to other types of upstream producers. Small gas producers also saw a decrease this quarter that corresponds with the decrease in EV/LTM EBITDA.

EV/LTM EBITDA



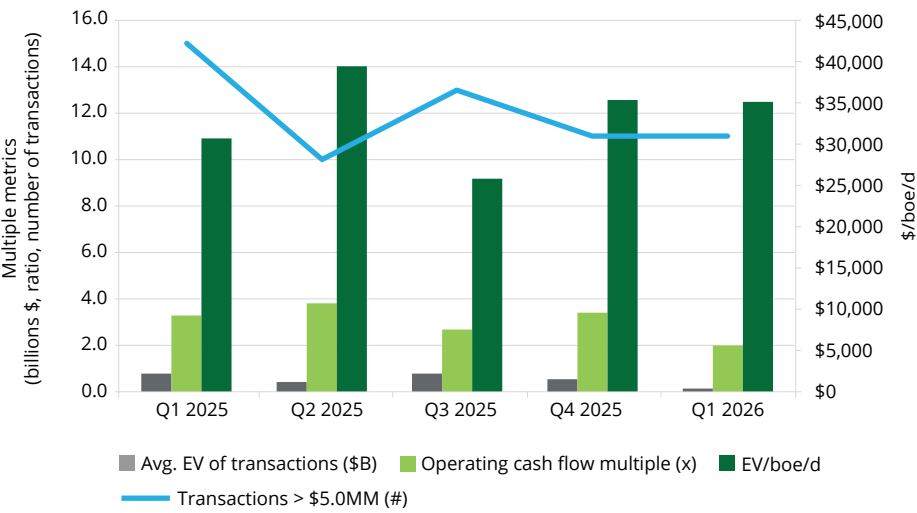
EV/Production



Oil & Gas Transaction Data | Canada

Transactions per quarter have continued to be steady over the prior 12 months. Consistent transaction value on a flowing barrel basis have occurred between Q4 2025 and Q1 2026. In the last quarter, transactions had a lower operating cash flow multiple which could reflect that the higher commodity prices impacting cash flow outcomes were temporary for market participants.

Transaction data



Notes

- Market data date: June 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.
- 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

No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency, or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort, or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

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
2026								
6 Mths H	2.5%	2.5%	0.726	\$84.72	\$84.72	\$107.86	\$107.86	\$89.51
6 Mths F	0.0%	0.0%	0.740	\$80.00	\$80.00	\$104.05	\$104.05	\$91.20
Avg.	N/A	N/A	0.733	\$82.36	\$82.36	\$105.95	\$105.95	\$90.36
Forecast								
2026	0.0%	0.0%	0.740	\$80.00	\$80.00	\$104.05	\$104.05	\$91.20
2027	2.0%	2.0%	0.750	\$70.00	\$71.40	\$88.65	\$90.40	\$77.50
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

- Data sources include: EIA, DOB, Alberta Government
- 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

Disclaimer

No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

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											
6 Mths H	\$5.17	\$29.53	\$43.33	\$109.38	\$1.91	\$1.89	\$1.89	\$1.66	\$3.87	\$3.87	\$360.78
6 Mths F	\$5.90	\$31.20	\$41.60	\$104.05	\$1.95	\$2.15	\$2.15	\$1.85	\$3.50	\$3.50	\$200.00
Avg.	\$5.53	\$30.36	\$42.46	\$106.72	\$1.93	\$2.02	\$2.02	\$1.76	\$3.68	\$3.68	\$280.39
Forecast											
2026	\$5.90	\$31.20	\$41.60	\$104.05	\$1.95	\$2.15	\$2.15	\$1.85	\$3.50	\$3.50	\$200.00
2027	\$7.15	\$27.15	\$36.15	\$90.40	\$2.40	\$2.55	\$2.60	\$2.30	\$3.80	\$3.90	\$102.00
2028	\$8.75	\$25.40	\$33.85	\$84.65	\$2.95	\$3.05	\$3.15	\$2.85	\$4.00	\$4.15	\$62.40
2029	\$8.90	\$25.90	\$34.55	\$86.35	\$3.00	\$3.05	\$3.25	\$2.90	\$4.00	\$4.25	\$63.65
2030	\$9.10	\$26.40	\$35.25	\$88.05	\$3.10	\$3.05	\$3.30	\$3.00	\$4.00	\$4.35	\$64.95
2031	\$9.25	\$26.95	\$35.95	\$89.80	\$3.15	\$3.05	\$3.35	\$3.05	\$4.00	\$4.40	\$66.25
2032	\$9.45	\$27.50	\$36.65	\$91.60	\$3.20	\$3.05	\$3.45	\$3.10	\$4.00	\$4.50	\$67.55
2033	\$9.65	\$28.05	\$37.40	\$93.45	\$3.25	\$3.05	\$3.50	\$3.15	\$4.00	\$4.60	\$68.90
2034	\$9.85	\$28.60	\$38.15	\$95.30	\$3.35	\$3.05	\$3.55	\$3.20	\$4.00	\$4.70	\$70.30
2035	\$10.05	\$29.15	\$38.90	\$97.20	\$3.40	\$3.05	\$3.65	\$3.30	\$4.00	\$4.80	\$71.70
2036	\$10.25	\$29.75	\$39.70	\$99.15	\$3.45	\$3.05	\$3.70	\$3.35	\$4.00	\$4.90	\$73.15
2037	\$10.45	\$30.35	\$40.45	\$101.15	\$3.55	\$3.05	\$3.80	\$3.40	\$4.00	\$4.95	\$74.60
2038	\$10.65	\$30.95	\$41.30	\$103.15	\$3.60	\$3.05	\$3.85	\$3.50	\$4.00	\$5.05	\$76.10
2039	\$10.85	\$31.55	\$42.10	\$105.25	\$3.70	\$3.05	\$3.95	\$3.55	\$4.00	\$5.15	\$77.60
2040	\$11.10	\$32.20	\$42.95	\$107.35	\$3.75	\$3.05	\$4.00	\$3.65	\$4.00	\$5.30	\$79.15
2041	\$11.30	\$32.85	\$43.80	\$109.50	\$3.85	\$3.05	\$4.10	\$3.70	\$4.00	\$5.40	\$80.75
2042	\$11.55	\$33.50	\$44.70	\$111.70	\$3.90	\$3.05	\$4.20	\$3.80	\$4.00	\$5.50	\$82.35
2043	\$11.75	\$34.15	\$45.60	\$113.90	\$4.00	\$3.05	\$4.25	\$3.85	\$4.00	\$5.60	\$84.00
2044	\$12.00	\$34.85	\$46.50	\$116.20	\$4.05	\$3.05	\$4.35	\$3.95	\$4.00	\$5.70	\$85.70
2045	\$12.25	\$35.55	\$47.40	\$118.50	\$4.15	\$3.05	\$4.45	\$4.00	\$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

- Data sources include: EIA, DOB, Alberta Government
- 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

Disclaimer

No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

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				
6 Mths H	\$111.58	\$107.90	\$115.23	\$5.10
6 Mths F	\$105.05	\$102.05	\$111.20	\$4.45
Avg.	\$108.32	\$104.97	\$113.21	\$4.78
Forecast				
2026	\$105.05	\$102.05	\$111.20	\$4.45
2027	\$89.40	\$86.85	\$93.85	\$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

- Data sources include: EIA, DOB, Alberta Government
- 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 AECCO, include an average cost of service to the plant gate
- NGL prices have been switched from a mix reference to a spec reference

Disclaimer

No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

International price tables

Crude oil pricing													
Year	Avg. WTI Spot	Alaskan North Slope	Louisiana Light Sweet	Gulf Coast ASCI/MARS	Wyoming Sweet	Brent Spot	Avg. OPEC Basket	Venezuelan Meroy	Nigerian Bonny Light	Arabia UAE Dubai Feteh	UAE Murban	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
Forecast													
2026	\$80.00	\$75.00	\$81.00	\$78.50	\$76.50	\$85.00	\$90.00	\$65.00	\$86.00	\$83.50	\$84.25	\$65.00	\$88.50
2027	\$71.40	\$64.25	\$72.40	\$69.85	\$67.85	\$74.45	\$73.45	\$56.60	\$75.50	\$72.95	\$73.70	\$60.20	\$78.05
2028	\$67.65	\$60.35	\$68.65	\$66.05	\$64.00	\$70.75	\$69.70	\$55.15	\$71.80	\$69.20	\$69.95	\$60.35	\$74.40
2029	\$69.00	\$61.55	\$70.05	\$67.40	\$65.25	\$72.15	\$71.10	\$56.25	\$73.20	\$70.55	\$71.35	\$61.55	\$75.90
2030	\$70.35	\$62.80	\$71.45	\$68.75	\$66.55	\$73.60	\$72.50	\$57.35	\$74.70	\$72.00	\$72.80	\$62.80	\$77.40
2031	\$71.75	\$64.05	\$72.85	\$70.10	\$67.90	\$75.10	\$73.95	\$58.50	\$76.20	\$73.40	\$74.25	\$64.05	\$78.95
2032	\$73.20	\$65.30	\$74.35	\$71.50	\$69.25	\$76.60	\$75.45	\$59.70	\$77.70	\$74.90	\$75.75	\$65.30	\$80.50
2033	\$74.65	\$66.60	\$75.80	\$72.95	\$70.65	\$78.10	\$76.95	\$60.90	\$79.25	\$76.40	\$77.25	\$66.60	\$82.15
2034	\$76.15	\$67.95	\$77.35	\$74.40	\$72.05	\$79.65	\$78.50	\$62.10	\$80.85	\$77.90	\$78.80	\$67.95	\$83.75
2035	\$77.70	\$69.30	\$78.90	\$75.90	\$73.50	\$81.25	\$80.05	\$63.35	\$82.45	\$79.45	\$80.35	\$69.30	\$85.45
2036	\$79.25	\$70.70	\$80.45	\$77.40	\$74.95	\$82.90	\$81.65	\$64.60	\$84.10	\$81.05	\$82.00	\$70.70	\$87.15
2037	\$80.80	\$72.10	\$82.05	\$78.95	\$76.45	\$84.55	\$83.30	\$65.90	\$85.80	\$82.70	\$83.60	\$72.10	\$88.90
2038	\$82.45	\$73.55	\$83.70	\$80.55	\$78.00	\$86.25	\$84.95	\$67.20	\$87.50	\$84.35	\$85.30	\$73.55	\$90.70
2039	\$84.10	\$75.05	\$85.40	\$82.15	\$79.55	\$87.95	\$86.65	\$68.55	\$89.25	\$86.00	\$87.00	\$75.05	\$92.50
2040	\$85.75	\$76.55	\$87.10	\$83.80	\$81.15	\$89.70	\$88.40	\$69.95	\$91.05	\$87.75	\$88.75	\$76.55	\$94.35
2041	\$87.50	\$78.05	\$88.85	\$85.45	\$82.75	\$91.50	\$90.15	\$71.35	\$92.85	\$89.50	\$90.50	\$78.05	\$96.25
2042	\$89.25	\$79.60	\$90.60	\$87.15	\$84.45	\$93.35	\$92.00	\$72.75	\$94.70	\$91.30	\$92.30	\$79.60	\$98.15
2043	\$91.00	\$81.20	\$92.40	\$88.90	\$86.10	\$95.20	\$93.80	\$74.20	\$96.60	\$93.10	\$94.15	\$81.20	\$100.10
2044	\$92.85	\$82.85	\$94.25	\$90.70	\$87.85	\$97.10	\$95.70	\$75.70	\$98.55	\$95.00	\$96.05	\$82.85	\$102.10
2045	\$94.70	\$84.50	\$96.15	\$92.50	\$89.60	\$99.05	\$97.60	\$77.20	\$100.50	\$96.90	\$97.95	\$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%

Notes

- Data sources include: EIA, OPEC, MarketWatch.
- Venezuelan Meroy replaced BCF-17 in the OPEC Basket on March 1, 2009.

Disclaimer

No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency, or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort, or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

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	\$3.50	(\$0.50)	\$2.50	\$2.70	\$15.00	\$15.15	\$15.50	\$8.40
2027	1.380	1.200	\$3.90	\$1.85	\$2.85	\$3.05	\$12.25	\$12.40	\$12.75	\$7.35
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, MarketWatch.
- Venezuelan Merey replaced BCF-17 in the OPEC Basket on March 1, 2009.

Disclaimer

No representation or warranty of any kind (whether expressed or implied) is given by Deloitte LLP as to the accuracy, completeness, currency, or fitness for any purpose of this document. As such, this document does not constitute the giving of investment advice, nor a part of any advice on investment decisions. Accordingly, regardless of the form of action, whether in contract, tort, or otherwise, and to the extent permitted by applicable law, Deloitte LLP accepts no liability of any kind and disclaims all responsibility for the consequences of any person acting or refraining from acting in reliance on this price forecast in whole or in part. **This price forecast is not for dissemination in the United States or for distribution to United States wire services.**

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.

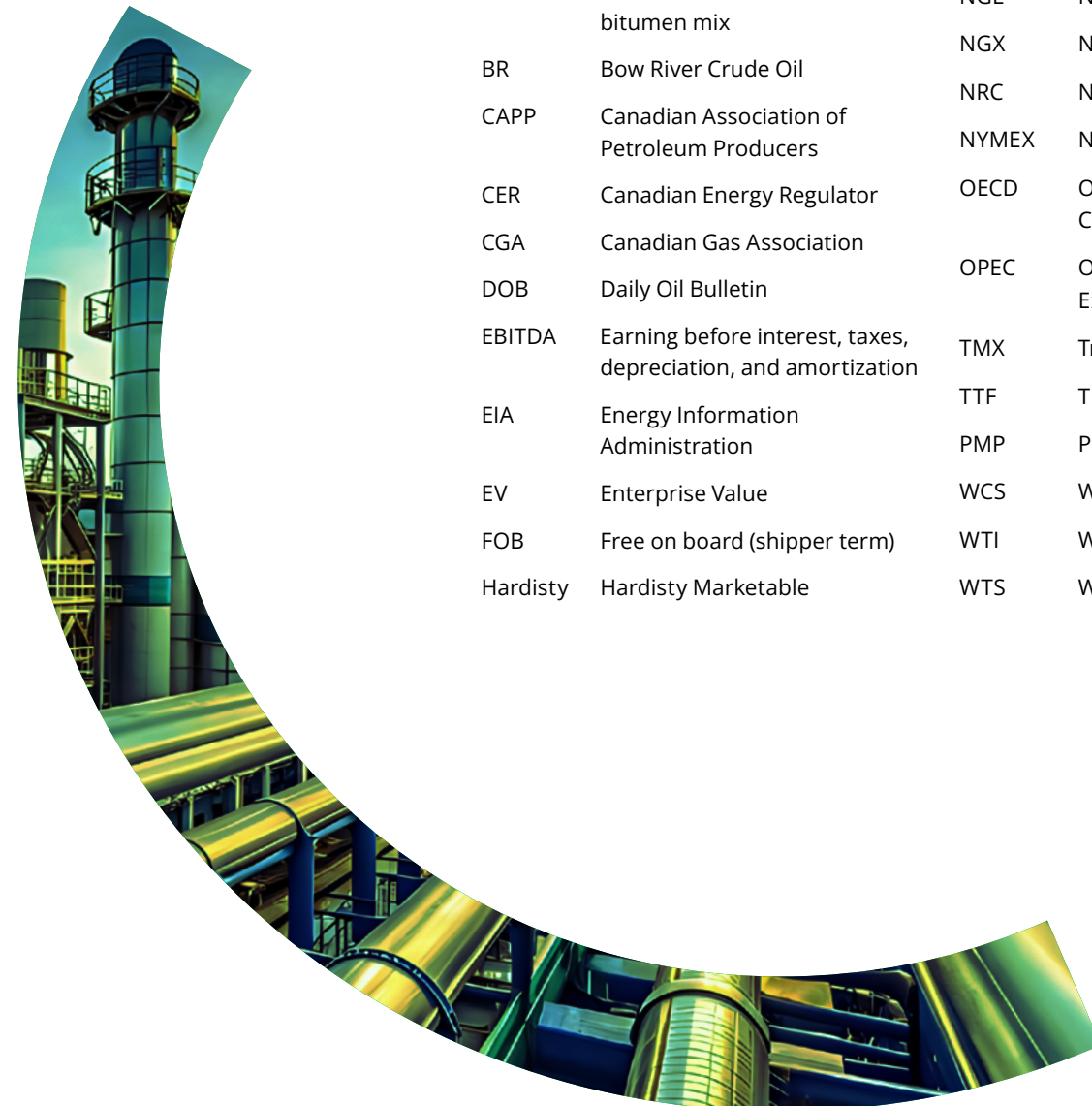
Deloitte prepares our price and market forecasts based on information we collect from numerous government agencies, industry publications, oil refineries, natural gas marketers, and industry trends. Inflation forecasts and exchange rates are also an integral part of the forecast.

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



Contacts

Andrew Botterill

403-648-3239

abotterill@deloitte.ca

Lesley Mitchell

403-648-3215

lemitchell@deloitte.ca

Jonathan Listoe

403-648-3254

jlistoe@deloitte.ca

Neum Jelani

403-797-0985

njelani@deloitte.ca

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

Deloitte.

www.deloitte.ca/priceforecast

Legal disclaimer

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication alone.

About Deloitte Canada

At Deloitte, our Purpose is to make an impact that matters. We exist to inspire and help our people, organizations, communities, and countries to thrive. Our work underpins a prosperous society where people can find meaning and opportunity. It builds consumer and business confidence, empowers organizations to find imaginative ways of deploying capital, enables fair, trusted, and functioning social and economic institutions, and allows our friends, families, and communities to enjoy the quality of life that comes with a sustainable future. And as the largest Canadian-owned and operated professional services firm in our country, we are proud to work alongside our clients to make a positive impact for all Canadians.

Deloitte provides industry-leading consulting, audit and assurance, tax, advisory and managed services to nearly 90% of the Fortune Global 500® and thousands of private companies. We bring together world-class capabilities, insights, and services to address clients' most complex business challenges.

Deloitte LLP, an Ontario limited liability partnership, is the Canadian member firm of Deloitte Touche Tohmatsu Limited. Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

To learn more about Deloitte Canada, please connect with us on [LinkedIn](#), [X](#), [Instagram](#), or [Facebook](#).

© 2026 Deloitte LLP and affiliated entities.

Designed and produced by the Agency | Deloitte Canada. 26-15176250