

**CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD.
CRUDE OIL
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**

January 1, 2026

Date	WTI [1] \$/US/STB	Brent Spot (ICE)[2] \$/US/STB	AB Synthetic Crude Price [3] \$/CDN/STB	Western Canada Select [4] \$/CDN/STB	Exchange Rate \$/CDN/\$US
HISTORICAL PRICES					
2014	93.12	99.43	101.07	82.07	0.91
2015	48.69	53.32	62.17	46.23	0.78
2016	43.17	45.06	57.98	38.90	0.76
2017	50.86	54.75	67.75	49.63	0.77
2018	64.92	71.64	75.06	50.17	0.77
2019	57.00	64.11	75.28	57.86	0.75
2020	39.54	43.40	48.78	37.05	0.75
2021	67.89	70.39	83.73	68.00	0.80
2022	94.73	100.62	125.24	100.41	0.77
2023	77.59	82.49	107.36	77.29	0.74
2024	76.46	80.49	103.57	83.48	0.73
2025	65.51	69.12	85.57	73.22	0.72
CONSTANT PRICES (The average of the first-day-of-the-month price for the preceding 12 months-SEC)					
	66.52	69.86	87.82	75.24	0.71
FORECAST PRICES					
2026	59.93	63.68	76.70	65.55	0.73
2027	66.50	70.38	85.12	72.75	0.73
2028	70.29	74.57	89.01	76.08	0.74
2029	71.69	76.06	90.91	77.70	0.74
2030	73.12	77.58	92.85	79.36	0.74
2031	74.59	79.14	94.83	81.04	0.74
2032	76.08	80.72	96.84	82.77	0.74
2033	77.60	82.33	98.90	84.52	0.74
2034	79.15	83.98	100.99	86.32	0.74
2035	80.74	85.66	103.13	88.15	0.74
2036	82.35	87.37	105.32	90.01	0.74
2037	84.00	89.12	107.54	91.91	0.74
2038	85.68	90.90	109.81	93.85	0.74
2039	87.39	92.72	112.13	95.83	0.74
2040	89.14	94.58	114.49	97.85	0.74

Escalated 2% thereafter

- Notes: [1] West Texas Intermediate quality (D2/S2) crude (40API) landed in Cushing, Oklahoma.
(Actual WTI strip oil prices are: \$US57.08/STB in 2026; \$US57.32/STB in 2027; \$US58.57/STB in 2028)
- [2] The Brent Spot price is estimated based on historic data.
(Actual Brent strip oil prices are: \$US60.65/STB in 2026; \$US60.67/STB in 2027; \$US62.14/STB in 2028)
- [3] Equivalent price for Light Sweet Crude (D2/S2) & Synthetic Crude landed in Edmonton.
- [4] Western Canada Select (20.5API), spot price for B.C., Alberta, Saskatchewan, and Manitoba.

**CHAPMAN HYDROGEN AND PETROLEUM ENGINEERING LTD.
NATURAL GAS & BY-PRODUCTS
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**

January 1, 2026

Date	Alberta GRP [1]		AECO Spot Gas[2]	Henry Hub Gas[3]	Propane C3 [4]	Butane C4 [4]	Condensate (Pentanes Plus) C5+[5]
	\$CDN/MMBTU	\$CDN/GJ	\$CDN/MMBTU	\$US/MMBTU	\$CDN/BBL	\$CDN/BBL	\$CDN/BBL
HISTORICAL PRICES							
2015	4.22	4.00	4.51	4.35	46.85	62.26	108.28
2016	2.62	2.48	2.71	2.76	6.17	36.81	59.14
2017	2.03	1.93	2.18	2.50	6.71	29.81	55.62
2018	2.05	1.94	2.50	2.96	25.55	39.62	67.15
2019	1.38	1.31	1.51	3.18	30.47	48.97	77.19
2020	1.31	1.24	1.81	2.57	14.98	21.39	70.46
2021	1.85	1.75	2.25	2.02	20.62	24.74	50.06
2022	3.05	2.89	3.58	3.91	42.31	38.12	70.39
2023	4.60	4.36	5.14	6.45	53.85	62.81	122.16
2024	3.00	2.84	2.51	2.59	31.68	49.39	108.73
2025	1.25	1.18	1.61	3.61	32.72	37.20	90.16
CONSTANT PRICES (The average of the first-day-of-the-month price for the preceding 12 months-SEC)							
	1.79	1.70	1.71	3.44	33.22	37.76	89.97
FORECAST PRICES							
2026	3.10	2.94	2.96	3.64	25.23	35.94	74.40
2027	3.48	3.30	3.32	3.88	28.20	39.88	82.57
2028	3.46	3.28	3.30	4.01	29.65	41.70	86.34
2029	3.53	3.34	3.36	4.09	30.27	42.59	88.18
2030	3.60	3.41	3.43	4.17	30.92	43.50	90.06
2031	3.67	3.48	3.50	4.25	31.57	44.43	91.98
2032	3.74	3.55	3.57	4.34	32.25	45.37	93.94
2033	3.82	3.62	3.64	4.43	32.93	46.33	95.93
2034	3.89	3.69	3.72	4.51	33.63	47.31	97.96
2035	3.97	3.77	3.79	4.60	34.34	48.32	100.04
2036	4.05	3.84	3.87	4.70	35.07	49.34	102.16
2037	4.13	3.92	3.94	4.79	35.81	50.38	104.32
2038	4.21	4.00	4.02	4.89	36.56	51.45	106.52
2039	4.30	4.08	4.10	4.98	37.34	52.53	108.76
2040	4.39	4.16	4.18	5.08	38.12	53.64	111.05

Escalated 2% thereafter

- Notes: [1] Alberta Gas Reference Price (GRP) represents the average of all system and direct (spot and firm) sales
[2] The AECO C Spot price, which is the Alberta gas trading price.
(Actual AECO C spot gas prices are: \$US2.49/MMBTU in 2026; \$US2.79/MMBTU in 2027; \$US2.75/MMBTU in 2028).
[3] Henry Hub Spot is natural gas traded on the New York Mercantile Exchange (NYMEX).
(Actual Henry Hub strip gas prices are: \$US3.64/MMBTU in 2026; \$US3.88/MMBTU in 2027; \$US3.71/MMBTU in 2028).
[4] Alberta average field price for Propane and Butane purchased at field locations.
[5] Edmonton condensate from GasAlbertaInc.