



Table 1
GLJ Ltd.
Crude Oil and Natural Gas Liquids
Price Forecast
Effective July 1, 2024

| Year | United States | | | Europe | | Canada | | | | | | | | | |
|----------------|---------------|-----------------------|--|----------------------|---------------------------------------|--|---|---|--|--|--|--|----------------|-----------------|----------------|
| | Inflation % | CAD/USD Exchange Rate | WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK | | Brent Crude Oil (38.3 API, 0.37%S) UK | MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton | Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty | WCS Crude Oil (20.9 API, 3.5%S) at Hardisty | Heavy Crude Oil Proxy (12 API) at Hardisty | Light Sour Crude Oil (38 API, 1.1%S) at Cromer | Medium Crude Oil (29 API, 2.0%S) at Cromer | Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton | | | |
| | | | Constant 2024 \$ USD/bbl | Then Current USD/bbl | Then Current USD/bbl | Then Current CAD/bbl | Then Current CAD/bbl | Then Current CAD/bbl | Then Current CAD/bbl | Then Current CAD/bbl | Then Current CAD/bbl | Then Current CAD/bbl | Ethane CAD/bbl | Propane CAD/bbl | Butane CAD/bbl |
| 2014 | 1.90 | 0.906 | 118.91 | 93.00 | 99.71 | 94.58 | 81.08 | 81.03 | 73.73 | 92.68 | 89.67 | N/A | 45.53 | 69.20 | 102.44 |
| 2015 | 1.10 | 0.783 | 61.20 | 48.78 | 53.60 | 57.20 | 45.50 | 44.82 | 39.25 | 55.49 | 51.87 | N/A | 6.49 | 36.75 | 60.42 |
| 2016 | 1.40 | 0.755 | 53.88 | 43.38 | 45.05 | 53.08 | 39.83 | 38.96 | 32.78 | 51.46 | 48.84 | N/A | 13.40 | 34.49 | 56.25 |
| 2017 | 1.60 | 0.771 | 62.35 | 50.94 | 54.80 | 62.84 | 50.91 | 50.53 | 44.74 | 62.09 | 59.96 | N/A | 28.57 | 44.46 | 66.86 |
| 2018 | 2.30 | 0.772 | 77.97 | 64.73 | 71.55 | 69.22 | 49.03 | 49.52 | 39.42 | 72.94 | 69.60 | N/A | 26.79 | 32.96 | 78.60 |
| 2019 | 1.90 | 0.754 | 67.17 | 57.02 | 64.24 | 69.16 | 59.26 | 58.75 | 54.11 | 69.65 | 67.97 | N/A | 16.98 | 24.29 | 70.19 |
| 2020 | 0.70 | 0.746 | 45.59 | 39.44 | 43.28 | 45.28 | 36.21 | 35.56 | 30.45 | 45.45 | 44.02 | N/A | 16.25 | 22.02 | 49.52 |
| 2021 | 3.40 | 0.798 | 77.98 | 67.92 | 70.78 | 79.71 | 69.24 | 68.74 | 62.14 | 80.10 | 77.58 | N/A | 43.25 | 51.66 | 85.47 |
| 2022 | 6.80 | 0.769 | 104.58 | 94.23 | 98.89 | 119.60 | 97.20 | 97.07 | 89.65 | 118.45 | 114.83 | N/A | 50.08 | 61.62 | 121.60 |
| 2023 | 3.90 | 0.741 | 80.65 | 77.63 | 82.22 | 99.56 | 85.86 | 80.44 | 72.14 | 97.29 | 94.53 | N/A | 29.58 | 45.61 | 103.21 |
| 2024 Q1 | 2.90 | 0.741 | 76.96 | 76.96 | 81.84 | 94.93 | 91.20 | 80.60 | 74.17 | 92.50 | 86.10 | N/A | 30.08 | 46.25 | 98.70 |
| 2024 Q2 (est) | 2.70 | 0.731 | 79.92 | 79.92 | 84.73 | 104.53 | 89.27 | 91.93 | 87.14 | 104.24 | 100.95 | N/A | 27.65 | 40.92 | 104.27 |
| 2024 Q3 | 0.00 | 0.730 | 80.50 | 80.50 | 85.00 | 106.16 | 92.87 | 92.47 | 87.36 | 103.72 | 100.86 | 2.17 | 31.85 | 44.59 | 106.16 |
| 2024 Q4 | 0.00 | 0.740 | 79.00 | 79.00 | 83.50 | 102.70 | 86.89 | 86.49 | 80.62 | 100.34 | 97.57 | 7.18 | 41.08 | 49.30 | 102.70 |
| 2024 Full Year | 1.40 | 0.736 | 79.09 | 79.09 | 83.77 | 102.08 | 90.06 | 87.87 | 82.32 | 100.20 | 96.37 | N/A | 32.67 | 45.26 | 102.96 |
| 2024 Q3-Q4 | 0.00 | 0.735 | 79.75 | 79.75 | 84.25 | 104.43 | 89.88 | 89.48 | 83.99 | 102.03 | 99.21 | 4.67 | 36.47 | 46.94 | 104.43 |
| 2025 | 2.00 | 0.750 | 75.49 | 77.00 | 81.50 | 97.33 | 84.40 | 84.00 | 77.80 | 98.31 | 94.90 | 9.35 | 43.80 | 53.53 | 101.33 |
| 2026 | 2.00 | 0.760 | 74.01 | 77.00 | 81.50 | 95.95 | 82.64 | 82.24 | 75.12 | 96.91 | 93.55 | 12.20 | 43.18 | 52.77 | 102.63 |
| 2027 | 2.00 | 0.760 | 74.00 | 78.53 | 82.58 | 97.86 | 84.32 | 83.92 | 76.70 | 98.83 | 95.41 | 14.21 | 44.03 | 53.82 | 104.67 |
| 2028 | 2.00 | 0.760 | 74.00 | 80.10 | 84.19 | 99.82 | 86.00 | 85.60 | 78.25 | 100.81 | 97.32 | 14.50 | 44.92 | 54.90 | 106.76 |
| 2029 | 2.00 | 0.760 | 74.00 | 81.70 | 85.90 | 101.80 | 87.71 | 87.31 | 79.83 | 102.82 | 99.26 | 14.82 | 45.81 | 55.99 | 108.89 |
| 2030 | 2.00 | 0.760 | 74.00 | 83.34 | 87.64 | 103.84 | 89.46 | 89.06 | 81.46 | 104.88 | 101.25 | 15.10 | 46.73 | 57.11 | 111.08 |
| 2031 | 2.00 | 0.760 | 74.00 | 85.00 | 89.37 | 105.92 | 91.24 | 90.84 | 83.10 | 106.98 | 103.27 | 15.46 | 47.66 | 58.26 | 113.29 |
| 2032 | 2.00 | 0.760 | 74.00 | 86.70 | 91.16 | 108.04 | 93.05 | 92.65 | 84.78 | 109.12 | 105.34 | 15.78 | 48.62 | 59.42 | 115.55 |
| 2033 | 2.00 | 0.760 | 74.00 | 88.44 | 92.98 | 110.20 | 94.91 | 94.51 | 86.51 | 111.30 | 107.44 | 16.10 | 49.59 | 60.61 | 117.84 |
| 2034+ | 2.00 | 0.760 | 74.00 | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr |

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



Table 2
GLJ Ltd.
Natural Gas and Sulphur
Price Forecast
Effective July 1, 2024

| Year | Nymex Henry Hub | | Alberta | | | | Saskatchewan | | | British Columbia | | Huntingdon/ Sumas Spot | Dawn @ Ontario | Sulphur FOB Vancouver | Sulphur @ Alberta Plant Gate |
|----------------|---------------------|-----------------|------------|-----------|------------|-----------|--------------|-----------|-----------|------------------|-----------|---------------------------|-------------------|--------------------------|------------------------------------|
| | Constant 2024 \$ | Then Current | Plant Gate | | Plant Gate | | Westcoast | Spot | Station 2 | Plant Gate | | | | | |
| | USD/MMBtu | USD/MMBtu | AECO/NIT | Spot | ARP | Empress | SaskEnergy | Spot | | | CAD/MMBtu | | | | |
| | | CAD/MMBtu | CAD/MMBtu | CAD/MMBtu | CAD/MMBtu | CAD/MMBtu | CAD/MMBtu | CAD/MMBtu | CAD/MMBtu | USD/MMBtu | USD/MMBtu | USD/lt | CAD/lt | | |
| 2014 | 5.47 | 4.28 | 4.50 | 4.26 | 4.22 | 4.72 | 4.39 | 4.42 | 4.29 | 4.07 | 4.37 | 5.98 | 145.41 | 108.67 | |
| 2015 | 3.30 | 2.63 | 2.70 | 2.47 | 2.56 | 2.89 | 2.71 | 2.61 | 1.80 | 1.59 | 2.31 | 2.99 | 139.61 | 126.11 | |
| 2016 | 3.17 | 2.55 | 2.18 | 1.94 | 1.93 | 2.36 | 2.18 | 2.09 | 1.77 | 1.60 | 2.18 | 2.56 | 82.96 | 59.11 | |
| 2017 | 3.70 | 3.02 | 2.19 | 1.93 | 2.22 | 2.60 | 2.41 | 2.29 | 1.56 | 1.34 | 2.62 | 3.05 | 105.62 | 60.15 | |
| 2018 | 3.70 | 3.07 | 1.54 | 1.33 | 1.36 | 3.06 | 1.69 | 2.71 | 1.24 | 1.03 | 3.60 | 3.09 | 133.79 | 87.84 | |
| 2019 | 2.98 | 2.53 | 1.81 | 1.59 | 1.48 | 2.53 | 1.73 | 2.20 | 1.02 | 0.75 | 4.70 | 2.44 | 84.79 | 36.94 | |
| 2020 | 2.47 | 2.13 | 2.26 | 2.03 | 2.00 | 2.24 | 2.45 | 2.05 | 2.21 | 1.94 | 2.16 | 1.88 | 57.91 | 2.56 | |
| 2021 | 4.27 | 3.71 | 3.65 | 3.37 | 3.27 | 3.93 | 3.94 | 3.70 | 3.35 | 3.05 | 3.94 | 3.63 | 176.47 | 68.63 | |
| 2022 | 7.23 | 6.51 | 5.38 | 5.05 | 5.05 | 6.45 | 5.85 | 6.25 | 4.57 | 4.17 | 8.10 | 6.06 | 262.87 | 118.15 | |
| 2023 | 2.77 | 2.67 | 2.57 | 2.26 | 2.60 | 2.69 | 3.20 | 2.45 | 2.32 | 2.02 | 4.30 | 2.34 | 92.92 | 14.67 | |
| 2024 Q1 | 2.09 | 2.09 | 1.96 | 1.63 | 2.05 | 2.07 | 2.50 | 2.17 | 1.65 | 1.20 | 2.81 | 2.14 | 68.73 | 4.10 | |
| 2024 Q2 (est) | 2.36 | 2.36 | 1.16 | 0.86 | 0.95 | 1.26 | 1.33 | 0.95 | 0.76 | 0.42 | 1.20 | 1.61 | 75.31 | 19.67 | |
| 2024 Q3 | 3.00 | 3.00 | 0.90 | 0.62 | 0.62 | 0.95 | 0.87 | 0.68 | 0.85 | 0.50 | 2.90 | 2.95 | 75.00 | 7.74 | |
| 2024 Q4 | 3.50 | 3.50 | 2.36 | 2.06 | 2.06 | 2.41 | 2.31 | 2.14 | 2.31 | 1.95 | 3.40 | 3.45 | 90.00 | 26.62 | |
| 2024 Full Year | 2.74 | 2.74 | 1.60 | 1.29 | 1.42 | 1.67 | 1.76 | 1.49 | 1.40 | 1.02 | 2.58 | 2.54 | 77.26 | 14.53 | |
| 2024 Q3-Q4 | 3.25 | 3.25 | 1.63 | 1.34 | 1.34 | 1.68 | 1.59 | 1.41 | 1.58 | 1.22 | 3.15 | 3.20 | 82.50 | 17.18 | |
| 2025 | 3.68 | 3.75 | 3.00 | 2.69 | 2.69 | 3.05 | 2.94 | 2.78 | 3.00 | 2.63 | 3.65 | 3.70 | 125.00 | 91.67 | |
| 2026 | 4.00 | 4.16 | 3.83 | 3.51 | 3.51 | 3.88 | 3.76 | 3.61 | 3.83 | 3.46 | 4.06 | 4.11 | 127.50 | 92.76 | |
| 2027 | 4.00 | 4.25 | 4.42 | 4.08 | 4.08 | 4.47 | 4.33 | 4.20 | 4.42 | 4.04 | 4.15 | 4.20 | 130.05 | 96.12 | |
| 2028 | 4.00 | 4.33 | 4.50 | 4.17 | 4.17 | 4.55 | 4.42 | 4.28 | 4.50 | 4.13 | 4.23 | 4.28 | 132.65 | 99.54 | |
| 2029 | 4.00 | 4.42 | 4.59 | 4.26 | 4.26 | 4.64 | 4.51 | 4.37 | 4.59 | 4.22 | 4.32 | 4.37 | 135.30 | 103.03 | |
| 2030 | 4.00 | 4.50 | 4.68 | 4.34 | 4.34 | 4.73 | 4.59 | 4.46 | 4.68 | 4.30 | 4.40 | 4.45 | 138.01 | 106.59 | |
| 2031 | 4.00 | 4.60 | 4.78 | 4.44 | 4.44 | 4.83 | 4.69 | 4.56 | 4.78 | 4.40 | 4.50 | 4.55 | 140.77 | 110.22 | |
| 2032 | 4.00 | 4.69 | 4.88 | 4.53 | 4.53 | 4.93 | 4.78 | 4.66 | 4.88 | 4.50 | 4.59 | 4.64 | 143.59 | 113.93 | |
| 2033 | 4.00 | 4.78 | 4.97 | 4.63 | 4.63 | 5.02 | 4.88 | 4.75 | 4.97 | 4.59 | 4.68 | 4.73 | 146.46 | 114.94 | |
| 2034+ | 4.00 | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | |

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.
The plant gate price represents the price before raw gathering and processing charges are deducted.



Table 3
GLJ Ltd.
International Crude Oil
Price Forecast
Effective July 1, 2024

| | United States | | Europe | Latin America | Mideast Gulf and Mediterranean | | | | | | | Africa | Asia-Pacific | | Russia / C.I.S. | |
|------------|--|---|---|--|---|--|---|--|--|--|--|--|--|---|--|---|
| | Cushing, OK WTI 39.6 API 0.24% S USD/bbl | Louisiana LLS* 35.6 API 0.37% S USD/bbl | UK Brent 38.3 API 0.37% S USD/bbl | Mexico Maya 21.8 API 3.33% S USD/bbl | Oman DME 34 API 2.00% S USD/bbl | OPEC Basket 32.7 API 1.77% S USD/bbl | Abu Dhabi Murban 40.2 API 0.79% S USD/bbl | Iran Iran Light 33.6 API 1.46% S USD/bbl | Algeria Saharan 45.3 API 0.09% S USD/bbl | Iraq Basrah Medium 27.9 API 3% S USD/bbl | Kuwait Export Blend 31.4 API 2.52% S USD/bbl | Nigeria Bonny Light 33.4 API 0.16% S USD/bbl | Indonesia Minas 35.3 API 0.09% S USD/bbl | Malaysia Tapis 45.2 API 0.03% S USD/bbl | Russia ESPO** 34.8 API 0.62% S USD/bbl | Russia Sokol 34.8 API 0.29% S USD/bbl |
| Year | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl | USD/bbl |
| 2024 Q3 | 80.50 | 83.30 | 85.00 | 74.80 | 85.00 | 85.00 | 85.85 | 82.45 | 85.85 | 84.15 | 85.85 | 85.85 | 80.75 | 88.40 | 79.90 | 78.20 |
| 2024 Q4 | 79.00 | 81.83 | 83.50 | 73.48 | 83.50 | 83.50 | 84.34 | 81.00 | 84.34 | 82.67 | 84.34 | 84.34 | 79.33 | 86.84 | 78.49 | 76.82 |
| 2024 Q3-Q4 | 79.75 | 82.57 | 84.25 | 74.14 | 84.25 | 84.25 | 85.09 | 81.72 | 85.09 | 83.41 | 85.09 | 85.09 | 80.04 | 87.62 | 79.19 | 77.51 |
| 2025 | 77.00 | 79.87 | 81.50 | 73.35 | 80.69 | 81.50 | 81.50 | 79.06 | 82.32 | 79.06 | 83.13 | 82.32 | 78.24 | 85.58 | 74.17 | 75.80 |
| 2026 | 77.00 | 79.87 | 81.50 | 73.35 | 80.69 | 81.50 | 81.50 | 79.06 | 82.32 | 79.06 | 83.13 | 82.32 | 78.24 | 85.58 | 77.43 | 81.50 |
| 2027 | 78.53 | 80.93 | 82.58 | 74.32 | 81.75 | 82.58 | 82.58 | 80.10 | 83.41 | 80.10 | 84.23 | 83.41 | 79.28 | 86.71 | 82.58 | 83.41 |
| 2028 | 80.10 | 82.51 | 84.19 | 75.77 | 83.35 | 84.19 | 84.19 | 81.66 | 85.03 | 81.66 | 85.87 | 85.03 | 80.82 | 88.40 | 84.19 | 85.03 |
| 2029 | 81.70 | 84.18 | 85.90 | 77.31 | 85.04 | 85.90 | 85.90 | 83.32 | 86.76 | 83.32 | 87.62 | 86.76 | 82.46 | 90.20 | 85.9 | 86.76 |
| 2030 | 83.34 | 85.89 | 87.64 | 78.88 | 86.76 | 87.64 | 87.64 | 85.01 | 88.52 | 85.01 | 89.39 | 88.52 | 84.13 | 92.02 | 87.64 | 88.52 |
| 2031 | 85.00 | 87.58 | 89.37 | 80.43 | 88.48 | 89.37 | 89.37 | 86.69 | 90.26 | 86.69 | 91.16 | 90.26 | 85.80 | 93.84 | 89.37 | 90.26 |
| 2032 | 86.70 | 89.34 | 91.16 | 82.04 | 90.25 | 91.16 | 91.16 | 88.43 | 92.07 | 88.43 | 92.98 | 92.07 | 87.51 | 95.72 | 91.16 | 92.07 |
| 2033 | 88.44 | 91.12 | 92.98 | 83.68 | 92.05 | 92.98 | 92.98 | 90.19 | 93.91 | 90.19 | 94.84 | 93.91 | 89.26 | 97.63 | 92.98 | 93.91 |
| 2034+ | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr |

* LLS - Light Louisiana Sweet

** ESPO - Eastern Siberian Pacific Ocean Blend

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.



Table 4
 GLJ Ltd.
International Natural Gas & LNG
Price Forecast
 Effective July 1, 2024

| Year | US Natural Gas | | | | | | European Natural Gas | | | Asia-Pacific |
|------------|---------------------------------------|-----------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|-------------------------------------|---------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| | Henry Hub Natural Gas USD/MMBtu | Midwest @ Chicago USD/MMBtu | Rockies Natural Gas USD/MMBtu | Algonquin Natural Gas USD/MMBtu | Malin Natural Gas USD/MMBtu | Permian Natural Gas USD/MMBtu | NBP Natural Gas USD/MMBtu | TTF Natural Gas USD/MMBtu | Russian Natural Gas USD/MMBtu | JKM Natural Gas USD/MMBtu |
| 2024 Q3-Q4 | 3.25 | 3.10 | 3.05 | 4.29 | 3.15 | 1.75 | 11.00 | 11.09 | 11.10 | 13.00 |
| 2025 | 3.75 | 3.60 | 3.55 | 5.63 | 3.65 | 3.25 | 11.50 | 11.60 | 11.00 | 12.55 |
| 2026 | 4.16 | 4.01 | 3.96 | 6.04 | 4.06 | 3.66 | 11.00 | 11.00 | 10.50 | 11.65 |
| 2027 | 4.25 | 4.10 | 4.05 | 6.13 | 4.15 | 3.75 | 10.45 | 10.95 | 9.95 | 11.15 |
| 2028 | 4.33 | 4.18 | 4.13 | 6.21 | 4.23 | 3.83 | 10.98 | 11.73 | 10.48 | 12.13 |
| 2029 | 4.42 | 4.27 | 4.22 | 6.30 | 4.32 | 3.92 | 11.20 | 11.96 | 10.70 | 12.36 |
| 2030 | 4.50 | 4.35 | 4.30 | 6.38 | 4.40 | 4.00 | 11.43 | 12.20 | 10.93 | 12.60 |
| 2031 | 4.60 | 4.45 | 4.40 | 6.48 | 4.50 | 4.10 | 11.65 | 12.45 | 11.15 | 12.85 |
| 2032 | 4.69 | 4.54 | 4.49 | 6.57 | 4.59 | 4.19 | 11.89 | 12.70 | 11.39 | 13.10 |
| 2033 | 4.78 | 4.63 | 4.58 | 6.66 | 4.68 | 4.28 | 12.12 | 12.95 | 11.62 | 13.36 |
| 2034+ | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr |

NBP - National Balancing Point LNG

JKM - Japanese Korean Marker LNG

TTF - Title Transfer Facility LNG

Russian Gas - Average European import border price



Table 5
GLJ Ltd.
Natural Gas Liquids
Price Forecast
Effective July 1, 2024

| Year | Canadian Natural Gas Liquids | | | | | US Natural Gas Liquids | | | | | | | Asia/Europe/Other | |
|------------|------------------------------|--------------------|-------------------|-----------------------|----------|------------------------|-------------------|-----------------------|-------------------|--------------------|-------------------|-----------------------|--------------------|-------------------|
| | Edmonton | | | | E/P Mix* | Conway | | | Mont Belvieu | | | | Far East Index | |
| | Ethane CAD/bbl | Propane CAD/bbl | Butane CAD/bbl | Condensate CAD/bbl | | Propane USD/bbl | Butane USD/bbl | Condensate USD/bbl | Ethane USD/bbl | Propane USD/bbl | Butane USD/bbl | Condensate USD/bbl | Propane USD/bbl | Butane USD/bbl |
| 2024 Q3-Q4 | 4.67 | 36.47 | 46.94 | 104.43 | 7.90 | 32.68 | 48.63 | 68.97 | 10.98 | 34.68 | 35.85 | 65.78 | 50.55 | 54.76 |
| 2025 | 9.35 | 43.80 | 53.53 | 101.33 | 11.25 | 34.65 | 52.36 | 71.61 | 13.13 | 36.96 | 50.05 | 70.07 | 44.83 | 52.98 |
| 2026 | 12.20 | 43.18 | 52.77 | 102.63 | 12.48 | 42.35 | 52.36 | 71.61 | 14.56 | 43.89 | 50.05 | 70.07 | 44.83 | 52.98 |
| 2027 | 14.21 | 44.03 | 53.82 | 104.67 | 12.75 | 43.19 | 53.40 | 73.03 | 14.88 | 44.76 | 51.04 | 71.46 | 45.42 | 53.68 |
| 2028 | 14.50 | 44.92 | 54.90 | 106.76 | 12.99 | 44.06 | 54.47 | 74.49 | 15.16 | 45.66 | 52.07 | 72.89 | 46.30 | 54.72 |
| 2029 | 14.82 | 45.81 | 55.99 | 108.89 | 13.26 | 44.94 | 55.56 | 75.98 | 15.47 | 46.57 | 53.11 | 74.35 | 47.25 | 55.84 |
| 2030 | 15.10 | 46.73 | 57.11 | 111.08 | 13.50 | 45.84 | 56.67 | 77.51 | 15.75 | 47.50 | 54.17 | 75.84 | 48.20 | 56.97 |
| 2031 | 15.46 | 47.66 | 58.26 | 113.29 | 13.80 | 46.75 | 57.80 | 79.05 | 16.10 | 48.45 | 55.25 | 77.35 | 49.15 | 58.09 |
| 2032 | 15.78 | 48.62 | 59.42 | 115.55 | 14.07 | 47.69 | 58.96 | 80.63 | 16.42 | 49.42 | 56.36 | 78.90 | 50.14 | 59.25 |
| 2033 | 16.10 | 49.59 | 60.61 | 117.84 | 14.34 | 48.64 | 60.14 | 82.25 | 16.73 | 50.41 | 57.49 | 80.48 | 51.14 | 60.44 |
| 2034+ | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr |

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.

*Conway E/P mix is blended at 80%-20%



Table 6
GLJ Ltd.
International Exchange Rates
Forecast
Effective July 1, 2024

| Year | Inflation % | Canada CADUSD Exchange Rate CAD/USD | UK GBPUSD Exchange Rate GBP/USD | Euro EURUSD Exchange Rate EUR/USD | Norway NOKUSD Exchange Rate USD/NOK | Australia AUDUSD Exchange Rate AUD/USD | China USDCNY Exchange Rate USD/CNY | Japan USDJPY Exchange Rate USD/JPY |
|------------|-------------|-------------------------------------|---------------------------------|-----------------------------------|-------------------------------------|--|------------------------------------|------------------------------------|
| 2024 Q3-Q4 | 0.0 | 0.735 | 1.270 | 1.086 | 10.800 | 0.670 | 7.200 | 160.00 |
| 2025 | 2.0 | 0.750 | 1.275 | 1.100 | 10.100 | 0.700 | 7.000 | 160.00 |
| 2026 | 2.0 | 0.760 | 1.280 | 1.125 | 10.100 | 0.710 | 7.000 | 160.00 |
| 2027 | 2.0 | 0.760 | 1.300 | 1.150 | 10.100 | 0.710 | 7.000 | 160.00 |
| 2028 | 2.0 | 0.760 | 1.300 | 1.170 | 10.100 | 0.710 | 7.000 | 160.00 |
| 2029 | 2.0 | 0.760 | 1.300 | 1.170 | 10.100 | 0.710 | 7.000 | 160.00 |
| 2030 | 2.0 | 0.760 | 1.300 | 1.170 | 10.100 | 0.710 | 7.000 | 160.00 |
| 2031 | 2.0 | 0.760 | 1.300 | 1.170 | 10.100 | 0.710 | 7.000 | 160.00 |
| 2032 | 2.0 | 0.760 | 1.300 | 1.170 | 10.100 | 0.710 | 7.000 | 160.00 |
| 2033 | 2.0 | 0.760 | 1.300 | 1.170 | 10.100 | 0.710 | 7.000 | 160.00 |
| 2034+ | 2.0 | 0.760 | 1.300 | 1.170 | 10.100 | 0.710 | 7.000 | 160.00 |

GLJ Forecasts a variety of other exchange rates that can be obtained upon request.



Table 7
 GLJ Ltd.
Power and Refined Products
Forecast
 Effective July 1, 2024

| Year | Power | Canadian Fuels | | | US Fuels | | |
|------------|----------------------|---------------------|--------------------------|---------------------|------------------------|-----------------------------|------------------------|
| | Alberta AESO CAD/MWh | Diesel ULS* CAD/Ltr | Gasoline Regular CAD/Ltr | Heating Oil CAD/Ltr | Diesel ULS* USD/Gallon | Gasoline Regular USD/Gallon | Heating Oil USD/Gallon |
| 2024 Q3-Q4 | 62.50 | 1.62 | 1.57 | 1.51 | 3.83 | 3.51 | 2.79 |
| 2025 | 100.00 | 1.51 | 1.46 | 1.41 | 3.70 | 3.39 | 2.70 |
| 2026 | 102.00 | 1.49 | 1.44 | 1.39 | 3.70 | 3.39 | 2.70 |
| 2027 | 104.04 | 1.52 | 1.47 | 1.42 | 3.77 | 3.46 | 2.75 |
| 2028 | 106.10 | 1.55 | 1.50 | 1.45 | 3.84 | 3.52 | 2.80 |
| 2029 | 108.24 | 1.58 | 1.53 | 1.48 | 3.92 | 3.59 | 2.86 |
| 2030 | 110.40 | 1.61 | 1.56 | 1.51 | 4.00 | 3.67 | 2.92 |
| 2031 | 112.62 | 1.64 | 1.59 | 1.54 | 4.08 | 3.74 | 2.98 |
| 2032 | 114.86 | 1.67 | 1.62 | 1.57 | 4.16 | 3.81 | 3.03 |
| 2033 | 117.17 | 1.71 | 1.65 | 1.60 | 4.25 | 3.89 | 3.10 |
| 2034+ | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr | +2.0%/yr |

Canadian fuel prices are national average prices in CAD/Litre

US fuel prices are national average prices in USD/Gallon

* ULS - Ultra Low Sulphur