



Table 1
GLJ Ltd.
Domestic Crude Oil and Natural Gas Liquids
Price Forecast
Effective October 1, 2023

| Year | Inflation % | CADUSD Exchange Rate USD/CAD | WTI Crude Oil (39.6 API, 0.24%S) Cushing, OK | | Brent Spot 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 2023 \$ | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Then Current | Ethane | Propane | Butane | Condensate |
| | | | USD/bbl | USD/bbl | USD/bbl | CAD/bbl | CAD/bbl | CAD/bbl | CAD/bbl | CAD/bbl | CAD/bbl | CAD/bbl | CAD/bbl | CAD/bbl | CAD/bbl | CAD/bbl |
| 2013 | 0.9 | 0.971 | 121.84 | 97.96 | 108.77 | 93.47 | 76.33 | 75.01 | 65.11 | 92.30 | 88.13 | N/A | 38.88 | 68.81 | 104.70 | |
| 2014 | 1.9 | 0.906 | 114.43 | 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 | 1.1 | 0.783 | 58.92 | 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 | 1.4 | 0.755 | 51.92 | 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 | 1.6 | 0.771 | 60.01 | 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 | 2.3 | 0.772 | 75.07 | 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 | 1.9 | 0.754 | 64.67 | 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 | 0.7 | 0.746 | 43.85 | 39.44 | 43.28 | 45.28 | 36.21 | 35.56 | 30.45 | 45.45 | 44.01 | N/A | 16.25 | 22.02 | 49.52 | |
| 2021 | 3.4 | 0.798 | 75.13 | 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 | 6.8 | 0.769 | 100.69 | 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 Q1 | 5.1 | 0.740 | 76.13 | 76.13 | 82.25 | 99.63 | 75.27 | 76.25 | 63.58 | 95.09 | 95.12 | N/A | 33.44 | 52.69 | 105.31 | |
| 2023 Q2 | 3.5 | 0.745 | 73.79 | 73.79 | 78.01 | 95.04 | 77.58 | 81.09 | 76.44 | 94.22 | 91.18 | N/A | 27.46 | 37.88 | 96.90 | |
| 2023 Q3 (est) | 3.8 | 0.746 | 82.26 | 82.26 | 85.95 | 107.26 | 91.21 | 89.08 | 81.98 | 105.73 | 102.53 | N/A | 29.27 | 43.95 | 107.11 | |
| 2023 Q4 | 0.0 | 0.745 | 88.50 | 88.50 | 93.00 | 114.09 | 94.36 | 93.96 | 85.85 | 115.23 | 111.24 | 8.41 | 34.23 | 48.49 | 117.67 | |
| 2023 Full Year | 3.1 | 0.744 | 80.17 | 80.17 | 84.80 | 104.01 | 84.60 | 85.09 | 76.96 | 102.57 | 100.02 | N/A | 31.10 | 45.75 | 106.75 | |
| 2024 | 2.0 | 0.750 | 81.37 | 83.00 | 87.50 | 106.00 | 88.73 | 88.33 | 81.03 | 107.06 | 103.35 | 10.59 | 37.10 | 58.30 | 109.33 | |
| 2025 | 2.0 | 0.755 | 75.45 | 78.50 | 83.00 | 98.68 | 83.18 | 82.78 | 75.82 | 99.66 | 96.21 | 12.69 | 44.40 | 54.27 | 102.65 | |
| 2026 | 2.0 | 0.765 | 72.50 | 76.94 | 82.00 | 95.24 | 81.37 | 80.97 | 73.69 | 96.19 | 92.86 | 14.11 | 42.86 | 52.38 | 101.88 | |
| 2027 | 2.0 | 0.765 | 72.50 | 78.48 | 82.53 | 97.15 | 83.38 | 82.98 | 75.70 | 98.12 | 94.72 | 14.39 | 43.72 | 53.43 | 103.92 | |
| 2028 | 2.0 | 0.765 | 72.50 | 80.05 | 84.14 | 99.10 | 86.54 | 86.14 | 79.19 | 100.09 | 96.62 | 14.71 | 44.59 | 54.50 | 106.00 | |
| 2029 | 2.0 | 0.765 | 72.50 | 81.65 | 85.85 | 101.07 | 88.36 | 87.96 | 80.91 | 102.08 | 98.55 | 15.00 | 45.48 | 55.59 | 108.12 | |
| 2030 | 2.0 | 0.765 | 72.50 | 83.28 | 87.58 | 103.08 | 90.11 | 89.71 | 82.55 | 104.12 | 100.51 | 15.35 | 46.39 | 56.70 | 110.27 | |
| 2031 | 2.0 | 0.765 | 72.50 | 84.95 | 89.32 | 105.16 | 91.91 | 91.51 | 84.22 | 106.22 | 102.53 | 15.67 | 47.32 | 57.84 | 112.48 | |
| 2032 | 2.0 | 0.765 | 72.50 | 86.65 | 91.11 | 107.27 | 93.74 | 93.34 | 85.93 | 108.34 | 104.59 | 15.99 | 48.27 | 59.00 | 114.73 | |
| 2033+ | 2.0 | 0.765 | 72.50 | +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.
Domestic Natural Gas and Sulphur
Price Forecast
Effective October 1, 2023

| Year | Henry Hub | | Alberta | | | | Saskatchewan | | | British Columbia | | Huntingdon/ Sumas Spot | Dawn @ Ontario | Sulphur FOB Vancouver | Sulphur @ Alberta Plant Gate |
|----------------|---------------------|-----------------|------------------|------------|----------|------------|--------------|------------------------|--------------------|------------------|----------|---------------------------|-------------------|--------------------------|------------------------------------|
| | Constant 2023 \$ | Then Current | AECO/NIT Spot | Plant Gate | | Plant Gate | | Westcoast Station 2 | Spot Plant Gate | | | | | | |
| | USD/MMBtu | USD/MMBtu | CAD/MMBtu | Spot | ARP | Empress | SaskEnergy | Spot | CAD/MMBtu | CAD/MMBtu | | | | | |
| 2013 | 4.63 | 3.73 | 3.18 | 2.96 | 2.98 | 3.14 | 3.09 | 3.10 | 3.14 | 2.94 | 3.71 | 4.07 | 105.74 | 72.85 | |
| 2014 | 5.26 | 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 | 3.18 | 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 | 3.06 | 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 | 3.56 | 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 | 3.56 | 3.07 | 1.54 | 1.33 | 1.36 | 3.06 | 1.68 | 2.71 | 1.24 | 1.03 | 3.60 | 3.09 | 133.79 | 87.84 | |
| 2019 | 2.87 | 2.53 | 1.81 | 1.59 | 1.48 | 2.52 | 1.73 | 2.20 | 1.02 | 0.75 | 4.70 | 2.44 | 84.79 | 36.94 | |
| 2020 | 2.37 | 2.13 | 2.26 | 2.03 | 2.00 | 2.24 | 2.45 | 2.05 | 2.21 | 1.94 | 2.16 | 1.88 | 57.90 | 2.56 | |
| 2021 | 4.11 | 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 | 6.97 | 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 Q1 | 2.76 | 2.76 | 3.14 | 2.82 | 3.70 | 3.28 | 4.32 | 3.04 | 2.91 | 2.54 | 8.30 | 2.71 | 123.52 | 33.73 | |
| 2023 Q2 | 2.33 | 2.33 | 2.05 | 1.76 | 2.17 | 2.48 | 2.78 | 2.23 | 2.04 | 1.77 | 2.50 | 2.08 | 83.33 | 13.37 | |
| 2023 Q3 (est) | 2.66 | 2.66 | 2.55 | 2.24 | 2.17 | 2.65 | 2.72 | 2.37 | 2.32 | 2.02 | 3.08 | 2.29 | 75.47 | 25.99 | |
| 2023 Q4 | 2.90 | 2.90 | 2.72 | 2.42 | 2.42 | 2.97 | 2.92 | 2.50 | 2.47 | 2.11 | 2.65 | 2.85 | 80.00 | 32.38 | |
| 2023 Full Year | 2.66 | 2.66 | 2.62 | 2.31 | 2.61 | 2.85 | 3.18 | 2.54 | 2.44 | 2.11 | 4.13 | 2.48 | 90.58 | 26.37 | |
| 2024 | 3.53 | 3.60 | 3.36 | 3.04 | 3.04 | 3.41 | 3.29 | 3.14 | 3.31 | 2.94 | 3.50 | 3.55 | 120.00 | 85.00 | |
| 2025 | 3.84 | 4.00 | 3.97 | 3.65 | 3.65 | 4.02 | 3.90 | 3.75 | 3.97 | 3.60 | 3.90 | 3.95 | 125.00 | 90.56 | |
| 2026 | 4.00 | 4.25 | 4.39 | 4.06 | 4.06 | 4.44 | 4.30 | 4.17 | 4.39 | 4.01 | 4.15 | 4.20 | 127.50 | 91.67 | |
| 2027 | 4.00 | 4.33 | 4.47 | 4.14 | 4.14 | 4.52 | 4.39 | 4.25 | 4.47 | 4.10 | 4.23 | 4.28 | 130.05 | 95.00 | |
| 2028 | 4.00 | 4.42 | 4.56 | 4.23 | 4.23 | 4.61 | 4.48 | 4.34 | 4.56 | 4.19 | 4.32 | 4.37 | 132.65 | 98.40 | |
| 2029 | 4.00 | 4.50 | 4.65 | 4.31 | 4.31 | 4.70 | 4.56 | 4.43 | 4.65 | 4.27 | 4.40 | 4.45 | 135.30 | 101.87 | |
| 2030 | 4.00 | 4.60 | 4.75 | 4.41 | 4.41 | 4.80 | 4.66 | 4.53 | 4.75 | 4.37 | 4.50 | 4.55 | 138.01 | 105.41 | |
| 2031 | 4.00 | 4.69 | 4.84 | 4.50 | 4.50 | 4.89 | 4.75 | 4.62 | 4.84 | 4.47 | 4.59 | 4.64 | 140.77 | 109.01 | |
| 2032 | 4.00 | 4.78 | 4.94 | 4.59 | 4.59 | 4.99 | 4.84 | 4.72 | 4.94 | 4.56 | 4.68 | 4.73 | 143.59 | 112.69 | |
| 2033+ | 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 October 1, 2023

| | United States | | Europe | Latin America | Mideast Gulf and Mediterranean | | | | | | | Africa | Asia-Pacific | | Russia / C.I.S. | |
|---------|--------------------|-------------------|-------------|----------------|--------------------------------|----------------|---------------------|--------------------|--------------------|-----------------------|------------------------|------------------------|--------------------|-------------------|------------------|-----------------|
| | Cushing, OK WTI | Louisiana LLS* | UK Brent | Mexico Maya | Oman DME | OPEC Basket | Abu Dhabi Murban | Iran Iran Light | Algeria Saharan | Iraq Basrah Medium | Kuwait Export Blend | Nigeria Bonny Light | Indonesia Minas | Malaysia Tapis | Russia ESPO** | Russia Sokol |
| | 39.6 API | 35.6 API | 38.3 API | 21.8 API | 34 API | 32.7 API | 40.2 API | 33.6 API | 45.3 API | 27.9 API | 31.4 API | 33.4 API | 35.3 API | 45.2 API | 34.8 API | 34.8 API |
| | 0.24% S | 0.37% S | 0.37% S | 3.33% S | 2.00% S | 1.77% S | 0.79% S | 1.46% S | 0.09% S | 3% S | 2.52% S | 0.16% S | 0.09% S | 0.03% S | 0.62% S | 0.29% S |
| 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 |
| 2023 Q4 | 88.50 | 91.14 | 93.00 | 83.70 | 92.07 | 92.07 | 92.72 | 89.28 | 92.16 | 89.28 | 94.86 | 92.07 | 89.28 | 97.65 | 84.63 | 83.70 |
| 2024 | 83.00 | 85.75 | 87.50 | 78.75 | 86.63 | 86.63 | 87.24 | 84.00 | 86.71 | 84.00 | 88.38 | 87.50 | 84.00 | 91.88 | 77.00 | 78.75 |
| 2025 | 78.50 | 81.34 | 83.00 | 74.70 | 82.17 | 82.17 | 82.75 | 79.68 | 82.25 | 79.68 | 83.83 | 83.00 | 79.68 | 87.15 | 74.70 | 78.85 |
| 2026 | 76.94 | 80.36 | 82.00 | 73.80 | 81.18 | 81.18 | 81.75 | 78.72 | 81.26 | 78.72 | 82.82 | 82.00 | 78.72 | 86.10 | 77.90 | 82.00 |
| 2027 | 78.48 | 80.88 | 82.53 | 74.28 | 81.70 | 81.70 | 82.28 | 79.23 | 81.79 | 79.23 | 83.36 | 82.53 | 79.23 | 86.66 | 82.53 | 83.36 |
| 2028 | 80.05 | 82.46 | 84.14 | 75.73 | 83.30 | 83.30 | 83.89 | 80.77 | 83.38 | 80.77 | 84.98 | 84.14 | 80.77 | 88.35 | 84.14 | 84.98 |
| 2029 | 81.65 | 84.13 | 85.85 | 77.27 | 84.99 | 84.99 | 85.59 | 82.42 | 85.08 | 82.42 | 86.71 | 85.85 | 82.42 | 90.14 | 85.85 | 86.71 |
| 2030 | 83.28 | 85.83 | 87.58 | 78.82 | 86.70 | 86.70 | 87.32 | 84.08 | 86.79 | 84.08 | 88.46 | 87.58 | 84.08 | 91.96 | 87.58 | 88.46 |
| 2031 | 84.95 | 87.53 | 89.32 | 80.39 | 88.43 | 88.43 | 89.05 | 85.75 | 88.52 | 85.75 | 90.21 | 89.32 | 85.75 | 93.79 | 89.32 | 90.21 |
| 2032 | 86.65 | 89.29 | 91.11 | 82.00 | 90.20 | 90.20 | 90.84 | 87.47 | 90.29 | 87.47 | 92.02 | 91.11 | 87.47 | 95.67 | 91.11 | 92.02 |
| 2033+ | +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 October 1, 2023

| 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 |
| 2023 Q4 | 2.90 | 2.70 | 2.70 | 4.40 | 2.80 | 2.40 | 14.00 | 14.10 | 12.00 | 14.50 |
| 2024 | 3.60 | 3.45 | 3.40 | 5.48 | 3.50 | 3.10 | 16.50 | 16.75 | 16.00 | 17.00 |
| 2025 | 4.00 | 3.85 | 3.80 | 5.88 | 3.90 | 3.50 | 13.74 | 14.49 | 13.24 | 14.14 |
| 2026 | 4.25 | 4.10 | 4.05 | 6.13 | 4.15 | 3.75 | 12.00 | 12.75 | 11.50 | 12.50 |
| 2027 | 4.33 | 4.18 | 4.13 | 6.21 | 4.23 | 3.83 | 10.75 | 11.50 | 10.25 | 11.90 |
| 2028 | 4.42 | 4.27 | 4.22 | 6.30 | 4.32 | 3.92 | 10.98 | 11.73 | 10.48 | 12.13 |
| 2029 | 4.50 | 4.35 | 4.30 | 6.38 | 4.40 | 4.00 | 11.20 | 11.96 | 10.70 | 12.36 |
| 2030 | 4.60 | 4.45 | 4.40 | 6.48 | 4.50 | 4.10 | 11.43 | 12.20 | 10.93 | 12.60 |
| 2031 | 4.69 | 4.54 | 4.49 | 6.57 | 4.59 | 4.19 | 11.65 | 12.45 | 11.15 | 12.85 |
| 2032 | 4.78 | 4.63 | 4.58 | 6.66 | 4.68 | 4.28 | 11.89 | 12.70 | 11.39 | 13.10 |
| 2033+ | +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 October 1, 2023

| 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 |
| 2023 Q4 | 8.41 | 34.23 | 48.49 | 117.67 | 9.28 | 33.63 | 44.25 | 77.88 | 11.60 | 35.40 | 42.48 | 76.11 | 46.50 | 60.45 |
| 2024 | 10.59 | 37.10 | 58.30 | 109.33 | 10.80 | 37.35 | 45.65 | 77.19 | 12.60 | 39.84 | 43.16 | 75.53 | 48.13 | 56.88 |
| 2025 | 12.69 | 44.40 | 54.27 | 102.65 | 12.00 | 43.18 | 53.38 | 73.01 | 14.00 | 44.75 | 51.02 | 71.43 | 45.65 | 53.95 |
| 2026 | 14.11 | 42.86 | 52.38 | 101.88 | 12.75 | 42.32 | 52.32 | 71.55 | 14.88 | 43.86 | 50.01 | 70.02 | 45.10 | 53.30 |
| 2027 | 14.39 | 43.72 | 53.43 | 103.92 | 12.99 | 43.16 | 53.37 | 72.99 | 15.16 | 44.73 | 51.01 | 71.42 | 45.39 | 53.64 |
| 2028 | 14.71 | 44.59 | 54.50 | 106.00 | 13.26 | 44.03 | 54.43 | 74.45 | 15.47 | 45.63 | 52.03 | 72.85 | 46.28 | 54.69 |
| 2029 | 15.00 | 45.48 | 55.59 | 108.12 | 13.50 | 44.91 | 55.52 | 75.93 | 15.75 | 46.54 | 53.07 | 74.30 | 47.22 | 55.80 |
| 2030 | 15.35 | 46.39 | 56.70 | 110.27 | 13.80 | 45.80 | 56.63 | 77.45 | 16.10 | 47.47 | 54.13 | 75.78 | 48.17 | 56.93 |
| 2031 | 15.67 | 47.32 | 57.84 | 112.48 | 14.07 | 46.72 | 57.77 | 79.00 | 16.41 | 48.42 | 55.22 | 77.30 | 49.13 | 58.06 |
| 2032 | 15.99 | 48.27 | 59.00 | 114.73 | 14.34 | 47.66 | 58.92 | 80.58 | 16.73 | 49.39 | 56.32 | 78.85 | 50.11 | 59.22 |
| 2033+ | +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 October 1, 2023

| Year | Inflation % | Canada CADUSD Exchange Rate CAD/USD | UK GBPUSD Exchange Rate GBP/USD | Euro EURUSD Exchange Rate EUR/USD | Norway USDNOK Exchange Rate USD/NOK | Australia AUDUSD Exchange Rate AUD/USD | China USDCNY Exchange Rate USD/CNY | Japan USDJPY Exchange Rate USD/JPY |
|---------|-------------|-------------------------------------|---------------------------------|-----------------------------------|-------------------------------------|--|------------------------------------|------------------------------------|
| 2023 Q4 | 0.0 | 0.745 | 1.250 | 1.075 | 10.400 | 0.670 | 7.20 | 150.00 |
| 2024 | 2.0 | 0.750 | 1.255 | 1.085 | 10.100 | 0.700 | 7.00 | 150.00 |
| 2025 | 2.0 | 0.755 | 1.255 | 1.100 | 10.100 | 0.710 | 7.00 | 150.00 |
| 2026 | 2.0 | 0.765 | 1.275 | 1.125 | 10.100 | 0.710 | 7.00 | 150.00 |
| 2027 | 2.0 | 0.765 | 1.300 | 1.150 | 10.100 | 0.710 | 7.00 | 150.00 |
| 2028 | 2.0 | 0.765 | 1.300 | 1.170 | 10.100 | 0.710 | 7.00 | 150.00 |
| 2029 | 2.0 | 0.765 | 1.300 | 1.170 | 10.100 | 0.710 | 7.00 | 150.00 |
| 2030 | 2.0 | 0.765 | 1.300 | 1.170 | 10.100 | 0.710 | 7.00 | 150.00 |
| 2031 | 2.0 | 0.765 | 1.300 | 1.170 | 10.100 | 0.710 | 7.00 | 150.00 |
| 2032 | 2.0 | 0.765 | 1.300 | 1.170 | 10.100 | 0.710 | 7.00 | 150.00 |
| 2033+ | 2.0 | 0.765 | 1.300 | 1.170 | 10.100 | 0.710 | 7.00 | 150.00 |

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



Table 7
 GLJ Ltd.
Power and Refined Products
Forecast
 Effective October 1, 2023

| 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 |
| 2023 Q4 | 136.24 | 1.77 | 1.71 | 1.65 | 4.25 | 3.89 | 3.10 |
| 2024 | 143.16 | 1.64 | 1.59 | 1.54 | 3.98 | 3.65 | 2.91 |
| 2025 | 118.81 | 1.53 | 1.48 | 1.43 | 3.77 | 3.45 | 2.75 |
| 2026 | 110.94 | 1.48 | 1.43 | 1.38 | 3.69 | 3.39 | 2.69 |
| 2027 | 112.83 | 1.51 | 1.46 | 1.41 | 3.77 | 3.45 | 2.75 |
| 2028 | 114.91 | 1.54 | 1.49 | 1.44 | 3.84 | 3.52 | 2.80 |
| 2029 | 117.00 | 1.57 | 1.52 | 1.47 | 3.92 | 3.59 | 2.86 |
| 2030 | 119.15 | 1.60 | 1.55 | 1.49 | 4.00 | 3.66 | 2.91 |
| 2031 | 121.33 | 1.63 | 1.58 | 1.52 | 4.08 | 3.74 | 2.97 |
| 2032 | 123.56 | 1.66 | 1.61 | 1.56 | 4.16 | 3.81 | 3.03 |
| 2033+ | +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