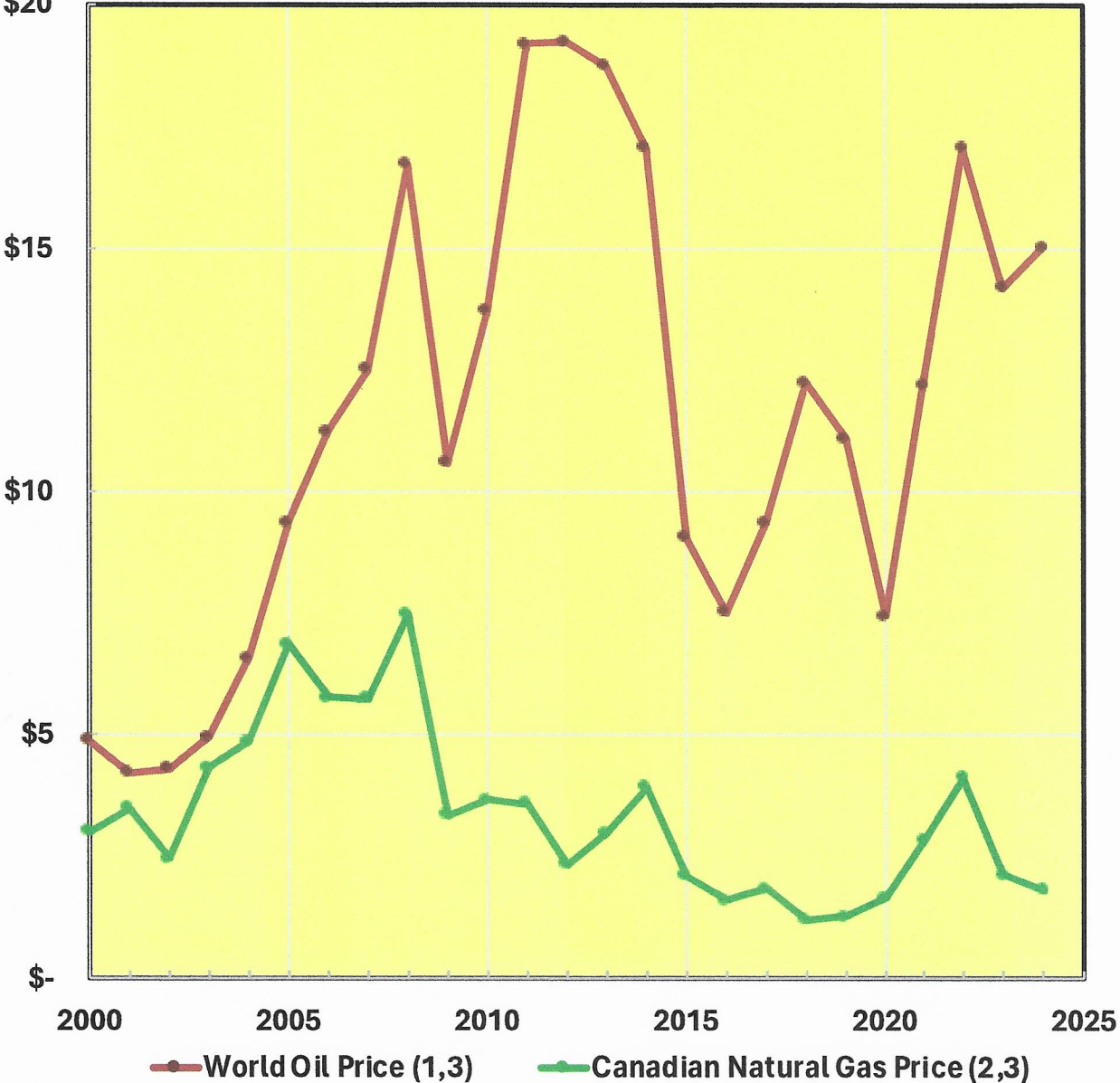


World Oil Price vs. Canadian Natural Gas Price, 2000 to 2024

\$ per million Btu (\$mmBtu)
\$20



1. World oil price: average Brent crude oil price, equated to \$mmBtu.
2. Canadian natural gas price: average AECO (Alberta Energy Company) price. This benchmark price is frequently used in long-term LNG contracts for price adjustments.
3. When used for heat energy, oil emits 163 pounds of CO₂ per mmBtu vs. 117 for natural gas (39% more).

Sources: Facts Global Energy (2024) for prices; U.S. Energy Information Administration for CO₂ emissions.