SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging

	2025					2024				
	Annual	**Q4**	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Business Environment (average for the period)										
WTI (US$/bbl)	**64.77**	**59.13**	64.95	63.71	71.42	75.72	70.27	75.16	80.55	76.97
Brent (US$/bbl)	**69.02**	**63.69**	69.08	67.78	75.68	80.75	74.69	80.25	84.90	83.23
SCO Premium (Discount) (US$/bbl)	**(0.35)**	**(1.35)**	1.31	0.98	(2.35)	(0.63)	0.86	1.35	2.78	(7.54)
WCS Blend Differential (US$/bbl)	**(11.10)**	**(11.20)**	(10.36)	(10.19)	(12.66)	(14.73)	(12.55)	(13.51)	(13.54)	(19.34)
Condensate Premium (Discount) (US$/bbl)	**(1.45)**	**(2.12)**	(1.83)	(0.29)	(1.53)	(2.78)	0.39	(3.92)	(3.44)	(4.18)
NYMEX Gas (US$/MMBTU)	**3.43**	**3.55**	3.07	3.44	3.66	2.27	2.79	2.16	1.89	2.24
AECO Gas (C$/GJ)	**1.76**	**2.22**	0.94	1.97	1.92	1.36	1.38	0.77	1.36	1.94
Foreign Exchange (C$/US$)	**0.7155**	**0.7170**	0.7262	0.7225	0.6969	0.7300	0.7151	0.7332	0.7308	0.7415
PRODUCTION VOLUMES, before royalties										
Crude Oil and NGLs (bbl/d)										
North America E&P										
Light crude oil	**59,883**	**71,555**	70,341	49,010	48,257	45,575	47,782	42,205	46,590	45,733
NGLs[1]	**104,074**	**115,157**	109,757	91,646	99,496	68,795	81,787	64,107	61,022	68,172
Pelican Lake	**42,470**	**41,577**	42,070	43,078	43,175	44,779	44,035	45,101	44,839	45,145
Primary Heavy	**87,888**	**90,900**	87,705	87,288	85,604	79,128	82,125	76,808	79,141	78,431
Thermal In Situ	**275,086**	**266,308**	274,752	274,789	284,706	271,011	276,231	271,551	268,044	268,155
Total North America E&P crude oil and NGLs (bbl/d)[3]	**569,401**	**585,497**	584,625	545,811	561,238	509,288	531,960	499,772	499,636	505,636
Oil Sands Mining and Upgrading[2]	**565,102**	**619,901**	581,136	463,808	595,116	472,245	534,631	497,656	410,518	445,209
International										
North Sea	**8,468**	**7,618**	7,045	7,761	11,507	11,536	11,467	10,958	11,295	12,433
Offshore Africa	**3,204**	**2,348**	2,798	1,769	5,943	12,534	11,944	13,186	12,617	12,390
Total crude oil and NGLs (bbl/d)	**1,146,175**	**1,215,364**	1,175,604	1,019,149	1,173,804	1,005,603	1,090,002	1,021,572	934,066	975,668
Natural Gas (MMcf/d)[1]										
North America	**2,538**	**2,657**	2,658	2,398	2,436	2,136	2,273	2,039	2,099	2,135
International										
North Sea	**3**	**3**	2	3	4	2	4	1	2	1
Offshore Africa	**6**	**0**	8	6	11	9	6	9	9	11
Total Natural Gas (MMcf/d)	**2,547**	**2,660**	2,668	2,407	2,451	2,147	2,283	2,049	2,110	2,147
Total Equivalent Production (BOE/d)	**1,570,757**	**1,658,681**	1,620,261	1,420,358	1,582,348	1,363,496	1,470,428	1,363,086	1,285,798	1,333,502
CRUDE OIL AND NGLs SALES VOLUMES (bbl/d)										
North America										
Light crude oil	**60,424**	**71,974**	70,363	48,869	50,143	44,751	45,308	41,414	48,803	43,507
NGLs[1]	**104,074**	**115,157**	109,757	91,646	99,496	68,795	81,787	64,107	61,022	68,172
Pelican Lake	**42,502**	**41,667**	41,906	43,236	43,221	44,855	43,994	44,735	46,015	44,686
Primary Heavy	**87,852**	**91,568**	87,319	88,959	83,479	79,358	82,827	76,190	81,931	76,482
Thermal In Situ	**275,410**	**269,778**	267,744	278,538	285,844	266,580	279,210	253,444	271,903	261,774
Total North America crude oil and NGLs (bbl/d)[3]	**570,262**	**590,144**	577,089	551,248	562,183	504,339	533,126	479,889	509,674	494,621
Oil Sands Mining and Upgrading[2]	**567,335**	**624,125**	579,209	463,586	602,048	468,280	528,248	491,635	398,528	453,794
International										
North Sea	**9,146**	**10,804**	3,455	6,778	15,665	11,455	10,686	9,020	12,682	13,468
Offshore Africa	**4,520**	**4,318**	2,313	500	11,048	11,198	8,423	20,450	7,800	8,046

(1) Natural gas and natural gas liquids (NGLs) production volumes approximate sales volumes.

(2) Oil Sands Mining and Upgrading production is net of diesel produced and consumed at Horizon and reflects downtime.

(3) North America includes light and medium crude oil and NGLs, primary heavy crude oil, Pelican Lake heavy crude oil, thermal bitumen product types.

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging

	2025					2024				
	Annual	**Q4**	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS										
Crude Oil and NGL										
North America Light Crude Oil & NGLs ($/bbl)										
Realized Price before Transportation[1]	**65.77**	**58.26**	66.29	63.96	76.47	69.42	68.63	67.58	74.90	66.68
Transportation[2]	**(4.63)**	**(3.13)**	(4.51)	(5.23)	(6.14)	(4.02)	(4.98)	(4.79)	(4.13)	(2.07)
Realized Price	**61.14**	**55.13**	61.78	58.73	70.33	65.40	63.65	62.79	70.77	64.61
Royalties[3]	**(7.29)**	**(5.27)**	(8.26)	(6.86)	(9.07)	(9.10)	(7.81)	(9.64)	(10.64)	(8.56)
Production Expense[4]	**(12.39)**	**(12.38)**	(12.91)	(10.94)	(13.15)	(13.55)	(11.76)	(13.73)	(13.75)	(15.25)
Netback	**41.46**	**37.48**	40.61	40.93	48.11	42.75	44.08	39.42	46.38	40.80
Pelican Lake Heavy Crude Oil ($/bbl)										
Realized Price before Blending and Transportation[1]	**85.54**	**75.51**	83.82	84.75	97.96	93.78	90.38	91.44	105.58	87.37
Blending[5]	**(10.47)**	**(8.76)**	(7.88)	(10.81)	(14.39)	(10.95)	(10.50)	(7.42)	(13.16)	(12.68)
Transportation[2]	**(4.64)**	**(4.30)**	(4.62)	(5.42)	(4.21)	(4.35)	(3.98)	(3.87)	(4.73)	(4.82)
Realized Price	**70.43**	**62.45**	71.32	68.52	79.36	78.48	75.90	80.15	87.69	69.87
Royalties[3]	**(17.29)**	**(16.14)**	(17.62)	(14.19)	(21.25)	(22.24)	(22.60)	(21.72)	(24.49)	(20.10)
Production Expense[4]	**(9.24)**	**(9.17)**	(9.00)	(9.01)	(9.77)	(9.11)	(9.05)	(8.74)	(8.92)	(9.75)
Netback	**43.90**	**37.14**	44.70	45.32	48.34	47.13	44.25	49.69	54.28	40.02
Primary Heavy Crude Oil ($/bbl)										
Realized Price before Blending and Transportation[1]	**97.12**	**86.23**	92.97	97.65	113.18	105.91	103.20	102.15	119.07	98.55
Blending[5]	**(23.38)**	**(20.54)**	(17.42)	(24.77)	(31.42)	(23.94)	(24.86)	(18.59)	(27.80)	(24.18)
Transportation[2]	**(5.47)**	**(5.25)**	(5.16)	(6.46)	(5.00)	(5.41)	(5.11)	(4.80)	(5.33)	(6.43)
Realized Price	**68.27**	**60.44**	70.39	66.42	76.76	76.56	73.23	78.76	85.94	67.94
Royalties[3]	**(12.06)**	**(11.40)**	(12.70)	(9.98)	(14.36)	(15.38)	(17.80)	(14.34)	(16.40)	(12.70)
Production Expense[4]	**(16.68)**	**(14.87)**	(16.46)	(17.44)	(18.13)	(18.11)	(17.13)	(18.69)	(17.59)	(19.16)
Netback	**39.53**	**34.17**	41.23	39.00	44.27	43.07	38.30	45.73	51.95	36.08
Bitumen Thermal In Situ Oil ($/bbl)										
Realized Price before Blending and Transportation[1]	**106.56**	**96.62**	103.75	104.67	120.70	115.19	111.90	111.90	128.91	107.71
Blending[5]	**(34.14)**	**(30.01)**	(28.92)	(34.54)	(42.74)	(38.62)	(36.79)	(33.64)	(42.07)	(41.88)
Transportation[2]	**(9.57)**	**(11.26)**	(9.57)	(9.68)	(7.82)	(6.73)	(7.58)	(6.38)	(7.40)	(5.46)
Realized Price	**62.85**	**55.35**	65.26	60.45	70.14	69.84	67.53	71.88	79.44	60.37
Royalties[3]	**(13.50)**	**(11.14)**	(16.01)	(9.59)	(17.24)	(16.93)	(16.67)	(17.61)	(20.47)	(12.86)
Production Expense[4]	**(11.09)**	**(11.72)**	(10.35)	(11.05)	(11.23)	(11.04)	(8.82)	(10.52)	(10.95)	(14.05)
Netback	**38.26**	**32.49**	38.90	39.81	41.67	41.87	42.04	43.75	48.02	33.46
North America Liquids (excluding Mining) ($/bbl)										
Realized Price before Blending and Transportation[1]	**91.77**	**81.35**	88.98	91.60	106.06	101.52	98.46	98.70	113.59	95.19
Blending[5]	**(20.87)**	**(17.52)**	(16.63)	(22.30)	(27.50)	(25.15)	(24.00)	(21.41)	(28.10)	(27.05)
Transportation[2]	**(7.14)**	**(7.26)**	(6.96)	(7.70)	(6.69)	(5.70)	(6.29)	(5.55)	(6.12)	(4.79)
Realized Price	**63.76**	**56.57**	65.39	61.60	71.87	70.67	68.17	71.74	79.37	63.35
Royalties[3]	**(11.77)**	**(9.67)**	(13.21)	(9.31)	(14.94)	(15.40)	(15.22)	(15.72)	(18.06)	(12.52)
Production Expense[4]	**(12.19)**	**(12.24)**	(11.97)	(11.89)	(12.65)	(12.55)	(10.83)	(12.36)	(12.44)	(14.72)
Netback	**39.80**	**34.66**	40.21	40.40	44.28	42.72	42.12	43.66	48.87	36.11

(1) Calculated as product sales divided by respective sales volumes.

(2) Calculated as transportation expense divided by respective sales volumes.

(3) Calculated as royalties divided by respective sales volumes.

(4) Calculated as production expense divided by respective sales volumes.

(5) Calculated as product blending costs divided by respective sales volumes.

Note: All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

Netback is a non-GAAP financial measure that represents the net cash flows provided from core activities after the impact of all costs associated with bringing a product to market, on a per unit basis. The Company considers netback a key measure in evaluating its performance, as it demonstrates the efficiency and profitability of the Company's activities. The netback calculations include the realized price non-GAAP ratio. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months and year ended December 31, 2025 dated March 4, 2026, for additional non-GAAP disclosure, including details on blending and feedstock.

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging

	2025					2024				
	Annual	**Q4**	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS										
Crude Oil and NGL (continued)										
Oil Sands Mining & Upgrading (SCO) ($/bbl)[1]										
Realized Price net of Feedstock and before Blending and Transportation[2]	**86.92**	**76.32**	88.19	87.43	96.50	98.55	95.93	101.43	109.25	89.07
Blending[3]	**(0.51)**	**(0.42)**	(0.34)	(0.21)	(0.98)	(0.52)	(0.85)	(0.50)	(0.44)	(0.23)
Transportation[4]	**(3.31)**	**(2.56)**	(3.86)	(3.73)	(3.21)	(2.91)	(3.60)	(3.34)	(2.81)	(1.67)
Realized Price	**83.10**	**73.34**	83.99	83.49	92.31	95.12	91.48	97.59	106.00	87.17
Royalties[5]	**(13.84)**	**(9.54)**	(15.80)	(11.59)	(18.22)	(17.23)	(17.20)	(17.71)	(20.01)	(14.28)
Production Expense[6]	**(22.66)**	**(21.84)**	(21.29)	(26.53)	(21.88)	(22.88)	(20.97)	(20.67)	(25.95)	(24.85)
Netback	**46.60**	**41.96**	46.90	45.37	52.21	55.01	53.31	59.21	60.04	48.04
North Sea Light Crude Oil ($/bbl)										
Realized Price before Transportation[2]	**97.26**	**89.02**	90.19	90.63	107.57	111.53	103.80	112.54	115.02	113.75
Transportation[4]	**(3.04)**	**(3.79)**	(4.69)	(4.99)	(1.30)	(2.16)	(1.32)	(1.70)	(4.22)	(1.23)
Realized Price	**94.22**	**85.23**	85.50	85.64	106.27	109.37	102.48	110.84	110.80	112.52
Royalties[5]	**(0.15)**	**(0.09)**	(0.35)	(0.17)	(0.14)	(0.26)	(0.23)	(0.33)	(0.24)	(0.24)
Production Expense[6]	**(136.47)**	**(115.45)**	(188.98)	(186.50)	(117.56)	(103.28)	(118.91)	(120.92)	(96.07)	(85.58)
Netback	**(42.40)**	**(30.31)**	(103.83)	(101.03)	(11.43)	5.83	(16.66)	(10.41)	14.49	26.70
Offshore Africa Light Crude Oil ($/bbl)										
Realized Price before Transportation[2]	**99.71**	**83.53**	99.90	95.92	106.30	106.00	86.93	108.04	115.67	111.59
Transportation[4]	**-**	**-**	-	-	-	-	-	-	-	-
Realized Price	**99.71**	**83.53**	99.90	95.92	106.30	106.00	86.93	108.04	115.67	111.59
Royalties[5]	**(4.41)**	**(3.84)**	(4.60)	(4.19)	(4.61)	(5.30)	(4.22)	(5.65)	(5.14)	(5.72)
Production Expense[6]	**(36.73)**	**(50.50)**	(52.17)	(29.38)	(28.26)	(21.77)	(25.34)	(21.67)	(19.28)	(20.70)
Netback	**58.57**	**29.19**	43.13	62.35	73.43	78.93	57.37	80.72	91.25	85.17
Natural Gas										
North America Gas ($/Mcf)										
Realized Price before Transportation[2]	**2.47**	**2.89**	1.45	2.54	3.06	1.81	1.98	1.19	1.53	2.50
Transportation[4]	**(0.59)**	**(0.57)**	(0.56)	(0.60)	(0.62)	(0.63)	(0.59)	(0.63)	(0.62)	(0.65)
Realized Price	**1.88**	**2.32**	0.89	1.94	2.44	1.18	1.39	0.56	0.91	1.85
Royalties[5]	**(0.08)**	**(0.09)**	(0.02)	(0.08)	(0.11)	(0.04)	(0.04)	(0.01)	(0.02)	(0.10)
Production Expense[6]	**(1.11)**	**(1.09)**	(1.14)	(1.07)	(1.16)	(1.19)	(1.09)	(1.23)	(1.19)	(1.27)
Netback, excluding NGLs	**0.69**	**1.14**	(0.27)	0.79	1.17	(0.05)	0.26	(0.68)	(0.30)	0.48
Netback, including NGLs ($/Mcfe)[7]	**1.87**	**2.16**	1.02	1.88	2.45	0.96	1.38	0.33	0.65	1.40
Corporate Natural Gas ($/Mcf)										
Realized Price before Transportation[2]	**2.51**	**2.89**	1.49	2.58	3.13	1.86	2.02	1.25	1.59	2.55
Transportation[4]	**(0.59)**	**(0.56)**	(0.57)	(0.59)	(0.63)	(0.62)	(0.59)	(0.63)	(0.63)	(0.64)
Realized Price	**1.92**	**2.33**	0.92	1.99	2.50	1.24	1.43	0.62	0.96	1.91
Royalties[5]	**(0.08)**	**(0.09)**	(0.02)	(0.08)	(0.11)	(0.05)	(0.04)	(0.02)	(0.02)	(0.10)
Production Expense[6]	**(1.14)**	**(1.10)**	(1.16)	(1.11)	(1.20)	(1.22)	(1.12)	(1.26)	(1.21)	(1.30)
Netback, excluding NGLs	**0.70**	**1.14**	(0.26)	0.80	1.19	(0.03)	0.27	(0.66)	(0.27)	0.51

(1) Oil Sands Mining and Upgrading production includes mining bitumen and is net of diesel produced and consumed at Horizon. Operating costs include energy costs and reflect production downtime.

(2) Calculated as product sales divided by respective sales volumes.

(3) Calculated as product blending costs divided by respective sales volumes.

(4) Calculated as transportation expense divided by respective sales volumes.

(5) Calculated as royalties divided by respective sales volumes.

(6) Calculated as production expense divided by respective sales volumes.

(7) Netback, including NGLs ($/Mcfe) shown for illustrative purposes only due to the liquids rich nature of our natural gas assets. The Company reports NGLs above in the combined netback with light crude oil.

Note: All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

Netback is a non-GAAP financial measure that represents the net cash flows provided from core activities after the impact of all costs associated with bringing a product to market, on a per unit basis. The Company considers netback a key measure in evaluating its performance, as it demonstrates the efficiency and profitability of the Company's activities. The netback calculations include the realized price non-GAAP ratio. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months and year ended December 31, 2025 dated March 4, 2026, for additional non-GAAP disclosure, including details on blending and feedstock.

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging

	2025					2024				
	Annual	**Q4**	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS										
BOE										
North America ($/BOE)[1]										
Realized Price before Blending and Transportation[2]	**59.23**	**54.23**	54.41	59.73	69.39	63.99	62.55	60.73	71.06	61.61
Blending[3]	**(11.98)**	**(10.01)**	(9.41)	(12.93)	(15.96)	(14.74)	(14.03)	(12.55)	(16.66)	(15.73)
Transportation[4]	**(5.60)**	**(5.60)**	(5.40)	(5.99)	(5.46)	(4.89)	(5.14)	(4.83)	(5.16)	(4.41)
Realized Price	**41.65**	**38.62**	39.60	40.81	47.97	44.36	43.38	43.35	49.24	41.47
Royalties[5]	**(6.98)**	**(5.80)**	(7.57)	(5.62)	(8.97)	(9.13)	(9.01)	(9.24)	(10.75)	(7.53)
Production Expense[6]	**(9.84)**	**(9.79)**	(9.74)	(9.58)	(10.26)	(10.32)	(9.06)	(10.30)	(10.27)	(11.75)
Netback	**24.83**	**23.03**	22.29	25.61	28.74	24.91	25.31	23.81	28.22	22.19
North Sea ($/BOE)										
Realized Price before Transportation[2]	**95.86**	**87.47**	86.76	88.59	107.17	110.05	101.11	111.45	113.81	112.96
Transportation[4]	**(2.74)**	**(4.04)**	(4.89)	(1.42)	(1.89)	(2.37)	(1.67)	(2.51)	(4.11)	(1.20)
Realized Price	**93.12**	**83.43**	81.87	87.17	105.28	107.68	99.44	108.94	109.70	111.76
Royalties[5]	**(0.14)**	**(0.09)**	(0.32)	(0.16)	(0.13)	(0.25)	(0.22)	(0.32)	(0.24)	(0.24)
Production Expense[6]	**(133.12)**	**(113.49)**	(180.56)	(179.18)	(115.12)	(101.87)	(115.58)	(119.37)	(95.01)	(84.99)
Netback	**(40.14)**	**(30.15)**	(99.01)	(92.17)	(9.97)	5.56	(16.36)	(10.75)	14.45	26.53
Offshore Africa ($/BOE)										
Realized Price before Transportation[2]	**95.35**	**83.54**	89.34	81.47	102.88	102.25	85.65	105.84	108.50	104.34
Transportation[4]	**(0.22)**	**(0.16)**	(0.34)	(0.86)	(0.11)	(0.13)	(0.13)	(0.08)	(0.18)	(0.20)
Realized Price	**95.13**	**83.38**	89.00	80.61	102.77	102.12	85.52	105.76	108.32	104.14
Royalties[5]	**(4.24)**	**(3.84)**	(4.11)	(3.67)	(4.49)	(5.08)	(4.13)	(5.50)	(4.84)	(5.28)
Production Expense[6]	**(38.64)**	**(50.50)**	(46.93)	(58.29)	(29.70)	(23.47)	(27.20)	(22.58)	(22.42)	(22.83)
Netback	**52.25**	**29.04**	37.96	18.65	68.58	73.57	54.19	77.68	81.06	76.03

(1) Reflects North America crude oil, NGL and natural gas (excluding Oil Sands Mining & Upgrading).

(2) Calculated as product sales divided by respective sales volumes.

(3) Calculated as product blending costs divided by respective sales volumes.

(4) Calculated as transportation expense divided by respective sales volumes.

(5) Calculated as royalties divided by respective sales volumes.

(6) Calculated as production expense divided by respective sales volumes.

Note: All amounts expressed are in Canadian Dollars unless noted and per unit amounts are based on sales volumes.

Netback is a non-GAAP financial measure that represents the net cash flows provided from core activities after the impact of all costs associated with bringing a product to market, on a per unit basis. The Company considers netback a key measure in evaluating its performance, as it demonstrates the efficiency and profitability of the Company's activities. The netback calculations include the realized price non-GAAP ratio. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months and year ended December 31, 2025 dated March 4, 2026, for additional non-GAAP disclosure, including details on blending and feedstock.