SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging

	2026	2025				
	Q1	Annual	Q4	Q3	Q2	Q1
Business Environment (average for the period)						
WTI (US$/bbl)	**72.17**	64.77	59.13	64.95	63.71	71.42
Brent (US$/bbl)	**80.93**	69.02	63.69	69.08	67.78	75.68
SCO Premium (Discount) (US$/bbl)	**(0.42)**	(0.35)	(1.35)	1.31	0.98	(2.35)
WCS Blend Differential (US$/bbl)	**(14.12)**	(11.10)	(11.20)	(10.36)	(10.19)	(12.66)
Condensate Premium (Discount) (US$/bbl)	**(0.52)**	(1.45)	(2.12)	(1.83)	(0.29)	(1.53)
NYMEX Gas (US$/MMBTU)	**4.96**	3.43	3.55	3.07	3.44	3.66
AECO Gas (C$/GJ)	**2.36**	1.76	2.22	0.94	1.97	1.92
Foreign Exchange (C$/US$)	**0.7290**	0.7155	0.7170	0.7262	0.7225	0.6969
PRODUCTION VOLUMES, before royalties						
Crude Oil and NGLs (bbl/d)						
North America E&P						
Light crude oil	**76,849**	59,883	71,555	70,341	49,010	48,257
NGLs[1]	**117,370**	104,074	115,157	109,757	91,646	99,496
Pelican Lake	**40,548**	42,470	41,577	42,070	43,078	43,175
Primary Heavy	**93,824**	87,888	90,900	87,705	87,288	85,604
Thermal In Situ	**274,674**	275,086	266,308	274,752	274,789	284,706
Total North America E&P crude oil and NGLs (bbl/d)[3]	**603,265**	569,401	585,497	584,625	545,811	561,238
Oil Sands Mining and Upgrading[2]	**587,946**	565,102	619,901	581,136	463,808	595,116
International						
North Sea	**4,829**	8,468	7,618	7,045	7,761	11,507
Offshore Africa	**2,039**	3,204	2,348	2,798	1,769	5,943
Total crude oil and NGLs (bbl/d)	**1,198,079**	1,146,175	1,215,364	1,175,604	1,019,149	1,173,804
Natural Gas (MMcf/d)[1]						
North America	**2,668**	2,538	2,657	2,658	2,398	2,436
International						
North Sea	**2**	3	3	2	3	4
Offshore Africa	**-**	6	-	8	6	11
Total Natural Gas (MMcf/d)	**2,670**	2,547	2,660	2,668	2,407	2,451
Total Equivalent Production (BOE/d)	**1,643,160**	1,570,757	1,658,681	1,620,261	1,420,358	1,582,348
CRUDE OIL AND NGLs SALES VOLUMES (bbl/d)						
North America						
Light crude oil	**76,397**	60,424	71,974	70,363	48,869	50,143
NGLs[1]	**117,370**	104,074	115,157	109,757	91,646	99,496
Pelican Lake	**40,642**	42,502	41,667	41,906	43,236	43,221
Primary Heavy	**93,763**	87,852	91,568	87,319	88,959	83,479
Thermal In Situ	**277,932**	275,410	269,778	267,744	278,538	285,844
Total North America crude oil and NGLs (bbl/d)[3]	**606,104**	570,262	590,144	577,089	551,248	562,183
Oil Sands Mining and Upgrading[2]	**594,042**	567,335	624,125	579,209	463,586	602,048
International						
North Sea	**4,332**	9,146	10,804	3,455	6,778	15,665
Offshore Africa	**-**	4,520	4,318	2,313	500	11,048

(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, and thermal bitumen product types.

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging

	2026	2025				
	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS						
Crude Oil and NGL						
North America Light Crude Oil & NGLs ($/bbl)						
Realized Price before Transportation[1]	**73.85**	65.77	58.26	66.29	63.96	76.47
Transportation[2]	**(3.30)**	(4.63)	(3.13)	(4.51)	(5.23)	(6.14)
Realized Price	**70.55**	61.14	55.13	61.78	58.73	70.33
Royalties[3]	**(9.32)**	(7.29)	(5.27)	(8.26)	(6.86)	(9.07)
Production Expense[4]	**(12.73)**	(12.39)	(12.38)	(12.91)	(10.94)	(13.15)
Netback	**48.50**	41.46	37.48	40.61	40.93	48.11
Pelican Lake Heavy Crude Oil ($/bbl)						
Realized Price before Blending and Transportation[1]	**93.79**	85.54	75.51	83.82	84.75	97.96
Blending[5]	**(15.09)**	(10.47)	(8.76)	(7.88)	(10.81)	(14.39)
Transportation[2]	**(4.82)**	(4.64)	(4.30)	(4.62)	(5.42)	(4.21)
Realized Price	**73.88**	70.43	62.45	71.32	68.52	79.36
Royalties[3]	**(20.00)**	(17.29)	(16.14)	(17.62)	(14.19)	(21.25)
Production Expense[4]	**(10.31)**	(9.24)	(9.17)	(9.00)	(9.01)	(9.77)
Netback	**43.57**	43.90	37.14	44.70	45.32	48.34
Primary Heavy Crude Oil ($/bbl)						
Realized Price before Blending and Transportation[1]	**104.53**	97.12	86.23	92.97	97.65	113.18
Blending[5]	**(27.99)**	(23.38)	(20.54)	(17.42)	(24.77)	(31.42)
Transportation[2]	**(4.27)**	(5.47)	(5.25)	(5.16)	(6.46)	(5.00)
Realized Price	**72.27**	68.27	60.44	70.39	66.42	76.76
Royalties[3]	**(14.03)**	(12.06)	(11.40)	(12.70)	(9.98)	(14.36)
Production Expense[4]	**(16.13)**	(16.68)	(14.87)	(16.46)	(17.44)	(18.13)
Netback	**42.11**	39.53	34.17	41.23	39.00	44.27
Bitumen Thermal In Situ Oil ($/bbl)						
Realized Price before Blending and Transportation[1]	**114.95**	106.56	96.62	103.75	104.67	120.70
Blending[5]	**(38.23)**	(34.14)	(30.01)	(28.92)	(34.54)	(42.74)
Transportation[2]	**(10.95)**	(9.57)	(11.26)	(9.57)	(9.68)	(7.82)
Realized Price	**65.77**	62.85	55.35	65.26	60.45	70.14
Royalties[3]	**(15.30)**	(13.50)	(11.14)	(16.01)	(9.59)	(17.24)
Production Expense[4]	**(12.59)**	(11.09)	(11.72)	(10.35)	(11.05)	(11.23)
Netback	**37.88**	38.26	32.49	38.90	39.81	41.67
North America Liquids (excluding Mining) ($/bbl)						
Realized Price before Blending and Transportation[1]	**98.78**	91.77	81.35	88.98	91.60	106.06
Blending[5]	**(22.87)**	(20.87)	(17.52)	(16.63)	(22.30)	(27.50)
Transportation[2]	**(7.06)**	(7.14)	(7.26)	(6.96)	(7.70)	(6.69)
Realized Price	**68.85**	63.76	56.57	65.39	61.60	71.87
Royalties[3]	**(13.51)**	(11.77)	(9.67)	(13.21)	(9.31)	(14.94)
Production Expense[4]	**(13.03)**	(12.19)	(12.24)	(11.97)	(11.89)	(12.65)
Netback	**42.31**	39.80	34.66	40.21	40.40	44.28

(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 ended March 31, 2026 dated May 6, 2026, for additional non-GAAP disclosure, including details on blending and feedstock.

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging

	2026	2025				
	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS						
Crude Oil and NGL (continued)						
Oil Sands Mining & Upgrading (SCO) ($/bbl)[1]						
Realized Price net of Feedstock and before Blending and Transportation[2]	**90.09**	86.92	76.32	88.19	87.43	96.50
Blending[3]	**(0.41)**	(0.51)	(0.42)	(0.34)	(0.21)	(0.98)
Transportation[4]	**(2.60)**	(3.31)	(2.56)	(3.86)	(3.73)	(3.21)
Realized Price	**87.08**	83.10	73.34	83.99	83.49	92.31
Royalties[5]	**(15.20)**	(13.84)	(9.54)	(15.80)	(11.59)	(18.22)
Production Expense[6]	**(23.73)**	(22.66)	(21.84)	(21.29)	(26.53)	(21.88)
Netback	**48.15**	46.60	41.96	46.90	45.37	52.21
North Sea Light Crude Oil ($/bbl)						
Realized Price before Transportation[2]	**91.81**	97.26	89.02	90.19	90.63	107.57
Transportation[4]	**(6.05)**	(3.04)	(3.79)	(4.69)	(4.99)	(1.30)
Realized Price	**85.76**	94.22	85.23	85.50	85.64	106.27
Royalties[5]	**(0.08)**	(0.15)	(0.09)	(0.35)	(0.17)	(0.14)
Production Expense[6]	**(85.18)**	(136.47)	(115.45)	(188.98)	(186.50)	(117.56)
Netback	**0.50**	(42.40)	(30.31)	(103.83)	(101.03)	(11.43)
Offshore Africa Light Crude Oil ($/bbl)						
Realized Price before Transportation[2]	**-**	99.71	83.53	99.90	95.92	106.30
Transportation[4]	**-**	-	-	-	-	-
Realized Price	**-**	99.71	83.53	99.90	95.92	106.30
Royalties[5]	**-**	(4.41)	(3.84)	(4.60)	(4.19)	(4.61)
Production Expense[6]	**-**	(36.73)	(50.50)	(52.17)	(29.38)	(28.26)
Netback	**-**	58.57	29.19	43.13	62.35	73.43
Natural Gas						
North America Gas ($/Mcf)						
Realized Price before Transportation[2]	**3.32**	2.47	2.89	1.45	2.54	3.06
Transportation[4]	**(0.59)**	(0.59)	(0.57)	(0.56)	(0.60)	(0.62)
Realized Price	**2.73**	1.88	2.32	0.89	1.94	2.44
Royalties[5]	**(0.15)**	(0.08)	(0.09)	(0.02)	(0.08)	(0.11)
Production Expense[6]	**(1.23)**	(1.11)	(1.09)	(1.14)	(1.07)	(1.16)
Netback, excluding NGLs	**1.35**	0.69	1.14	(0.27)	0.79	1.17
Netback, including NGLs ($/Mcfe)[7]	**2.61**	1.87	2.16	1.02	1.88	2.45
Corporate Natural Gas ($/Mcf)						
Realized Price before Transportation[2]	**3.32**	2.51	2.89	1.49	2.58	3.13
Transportation[4]	**(0.58)**	(0.59)	(0.56)	(0.57)	(0.59)	(0.63)
Realized Price	**2.74**	1.92	2.33	0.92	1.99	2.50
Royalties[5]	**(0.15)**	(0.08)	(0.09)	(0.02)	(0.08)	(0.11)
Production Expense[6]	**(1.24)**	(1.14)	(1.10)	(1.16)	(1.11)	(1.20)
Netback, excluding NGLs	**1.35**	0.70	1.14	(0.26)	0.80	1.19

(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 ended March 31, 2026 dated May 6, 2026, for additional non-GAAP disclosure, including details on blending and feedstock.

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging

	2026	2025				
	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS						
BOE						
North America ($/BOE)[1]						
Realized Price before Blending and Transportation[2]	**65.91**	59.23	54.23	54.41	59.73	69.39
Blending[3]	**(13.20)**	(11.98)	(10.01)	(9.41)	(12.93)	(15.96)
Transportation[4]	**(5.54)**	(5.60)	(5.60)	(5.40)	(5.99)	(5.46)
Realized Price	**47.17**	41.65	38.62	39.60	40.81	47.97
Royalties[5]	**(8.26)**	(6.98)	(5.80)	(7.57)	(5.62)	(8.97)
Production Expense[6]	**(10.64)**	(9.84)	(9.79)	(9.74)	(9.58)	(10.26)
Netback	**28.27**	24.83	23.03	22.29	25.61	28.74
North Sea ($/BOE)						
Realized Price before Transportation[2]	**89.90**	95.86	87.47	86.76	88.59	107.17
Transportation[4]	**(6.33)**	(2.74)	(4.04)	(4.89)	(1.42)	(1.89)
Realized Price	**83.57**	93.12	83.43	81.87	87.17	105.28
Royalties[5]	**(0.07)**	(0.14)	(0.09)	(0.32)	(0.16)	(0.13)
Production Expense[6]	**(82.06)**	(133.12)	(113.49)	(180.56)	(179.18)	(115.12)
Netback	**1.44**	(40.14)	(30.15)	(99.01)	(92.17)	(9.97)
Offshore Africa ($/BOE)						
Realized Price before Transportation[2]	**-**	95.35	83.54	89.34	81.47	102.88
Transportation[4]	**-**	(0.22)	(0.16)	(0.34)	(0.86)	(0.11)
Realized Price	**-**	95.13	83.38	89.00	80.61	102.77
Royalties[5]	**-**	(4.24)	(3.84)	(4.11)	(3.67)	(4.49)
Production Expense[6]	**-**	(38.64)	(50.50)	(46.93)	(58.29)	(29.70)
Netback	**-**	52.25	29.04	37.96	18.65	68.58

(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 ended March 31, 2026 dated May 6, 2026, for additional non-GAAP disclosure, including details on blending and feedstock.