

**SUPPLEMENTAL OPERATING INFORMATION**

Comparative Production and Netback Schedule - excluding hedging

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

2019 and 2020 netbacks reflect the adoption of IFRS 16 lease accounting effective January 1, 2019.



	2021	2020				
	Q1	Annual	Q4	Q3	Q2	Q1
<b>PRODUCTION</b>						
North America (bbl/d)						
Light	41,703	44,043	42,470	42,353	42,325	49,058
NGLs	51,310	40,615	45,691	37,247	40,097	39,408
Pelican Lake	55,498	56,535	56,036	56,392	55,731	57,986
Primary Heavy	62,695	70,279	65,513	70,982	62,546	82,122
Thermal In Situ	267,530	248,971	266,179	287,978	212,807	228,303
Oil Sands Mining and Upgrading <sup>(1)</sup>	468,803	417,351	417,089	350,633	464,318	438,101
International						
North Sea	19,959	23,142	17,057	21,220	26,627	27,755
Offshore Africa	11,854	17,022	17,155	17,537	17,444	15,943
Total Liquids (bbl/d)	979,352	917,958	927,190	884,342	921,895	938,676
Natural Gas (MMcf/d)						
North America	1,585	1,450	1,623	1,340	1,431	1,407
North Sea	4	12	4	5	15	23
Offshore Africa	9	15	17	17	16	10
Total Natural Gas (MMcf/d)	1,598	1,477	1,644	1,362	1,462	1,440
Equivalent Production (BOE/d)	1,245,703	1,164,136	1,201,198	1,111,286	1,165,487	1,178,752
<b>Business Environment</b>						
WTI (US\$/bbl)	57.80	39.40	42.67	40.94	27.85	46.08
Brent (US\$/bbl)	60.58	42.27	44.52	42.74	31.38	50.42
SCO Premium (Discount) (US\$/bbl)	(3.50)	(3.14)	(2.98)	(2.33)	(4.57)	(2.69)
WCS Blend Differential (US\$/bbl)	(12.42)	(12.57)	(9.30)	(9.06)	(11.53)	(20.47)
Condensate Premium (Discount) (US\$/bbl)	0.19	(2.43)	(0.13)	(3.39)	(5.66)	(0.54)
NYMEX Gas (US\$/MMBTU)	2.69	2.08	2.66	1.97	1.72	1.95
AECO Gas (C\$/GJ)	2.77	2.12	2.62	2.03	1.81	2.03
Foreign Exchange (C\$/US\$)	0.7900	0.7454	0.7674	0.7507	0.7218	0.7434

(1) Oil Sands Mining and Upgrading production is net of mined diesel produced and consumed at Horizon.

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	2021	2020				
	Q1	Annual	Q4	Q3	Q2	Q1
<b>NETBACK ANALYSIS</b>						
<b>Corporate (excluding Mining)</b>						
Barrels of oil equivalent (\$/BOE)						
Sales Price before Blending and Transportation	54.77	34.60	41.42	39.81	21.71	33.88
Less Blending	(12.97)	(8.45)	(8.81)	(7.53)	(5.14)	(11.98)
Less Transportation	(3.29)	(3.44)	(3.37)	(3.28)	(3.61)	(3.50)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>38.51</b>	<b>22.71</b>	<b>29.24</b>	<b>29.00</b>	<b>12.96</b>	<b>18.40</b>
Less Royalties	(4.10)	(1.89)	(2.44)	(2.25)	(1.05)	(1.70)
Less Op Costs	(12.20)	(10.67)	(10.43)	(9.84)	(10.55)	(11.87)
<b>Netback</b>	<b>22.21</b>	<b>10.15</b>	<b>16.37</b>	<b>16.91</b>	<b>1.36</b>	<b>4.83</b>
<b>Crude Oil &amp; NGLs</b>						
North America Light Crude Oil & NGLs (\$/bbl)						
Sales Price before Transportation	50.54	33.42	38.03	36.48	20.36	38.15
Less Transportation	(2.24)	(2.87)	(2.89)	(3.03)	(3.07)	(2.54)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>48.30</b>	<b>30.55</b>	<b>35.14</b>	<b>33.45</b>	<b>17.29</b>	<b>35.61</b>
Less Royalties	(5.03)	(3.36)	(3.64)	(2.77)	(2.01)	(4.89)
Less Op Costs	(16.07)	(14.61)	(13.88)	(14.13)	(14.41)	(15.99)
<b>Netback</b>	<b>27.20</b>	<b>12.58</b>	<b>17.62</b>	<b>16.55</b>	<b>0.87</b>	<b>14.73</b>
Pelican Lake Heavy Crude Oil (\$/bbl)						
Sales Price before Blending and Transportation	65.89	40.28	49.64	48.27	25.08	38.47
Less Blending	(10.63)	(6.71)	(6.43)	(5.30)	(4.10)	(10.72)
Less Transportation	(4.21)	(5.54)	(5.54)	(5.50)	(5.37)	(5.71)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>51.05</b>	<b>28.03</b>	<b>37.67</b>	<b>37.47</b>	<b>15.61</b>	<b>22.04</b>
Less Royalties	(11.39)	(4.97)	(6.89)	(5.89)	(3.03)	(4.17)
Less Op Costs	(7.38)	(6.03)	(5.85)	(5.76)	(6.31)	(6.18)
<b>Netback</b>	<b>32.28</b>	<b>17.03</b>	<b>24.93</b>	<b>25.82</b>	<b>6.27</b>	<b>11.69</b>
Primary Heavy Crude Oil (\$/bbl)						
Sales Price before Blending and Transportation	75.96	44.68	55.55	51.31	25.57	44.83
Less Blending	(21.72)	(12.87)	(13.54)	(8.68)	(7.59)	(19.82)
Less Transportation	(4.65)	(3.84)	(4.08)	(3.51)	(4.01)	(3.83)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>49.59</b>	<b>27.97</b>	<b>37.93</b>	<b>39.12</b>	<b>13.97</b>	<b>21.18</b>
Less Royalties	(7.13)	(2.69)	(3.61)	(3.61)	(1.26)	(2.27)
Less Op Costs	(18.89)	(17.59)	(17.61)	(15.96)	(17.97)	(18.68)
<b>Netback</b>	<b>23.57</b>	<b>7.69</b>	<b>16.71</b>	<b>19.55</b>	<b>(5.26)</b>	<b>0.23</b>
Bitumen Thermal Oil (\$/bbl)						
Sales Price before Blending and Transportation	79.80	48.11	60.07	54.56	28.10	44.70
Less Blending	(30.88)	(20.00)	(21.40)	(16.78)	(13.31)	(28.17)
Less Transportation	(4.09)	(4.30)	(4.16)	(3.83)	(4.89)	(4.49)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>44.83</b>	<b>23.81</b>	<b>34.51</b>	<b>33.95</b>	<b>9.90</b>	<b>12.04</b>
Less Royalties	(5.09)	(2.01)	(2.77)	(2.61)	(1.09)	(1.27)
Less Op Costs	(11.40)	(9.44)	(9.17)	(7.85)	(10.13)	(11.02)
<b>Netback</b>	<b>28.34</b>	<b>12.36</b>	<b>22.57</b>	<b>23.49</b>	<b>(1.32)</b>	<b>(0.25)</b>
Oil Sands Mining & Upgrading (SCO) (\$/bbl) <sup>(2)</sup>						
Sales Price net of Feedstock and before Blending and Transportation	65.05	44.20	48.91	49.02	29.30	51.09
Less Blending	(0.45)	(0.22)	(0.35)	(0.10)	(0.19)	(0.21)
Less Transportation	(1.10)	(1.23)	(1.36)	(1.30)	(0.97)	(1.28)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>63.50</b>	<b>42.75</b>	<b>47.20</b>	<b>47.62</b>	<b>28.14</b>	<b>49.60</b>
Less Royalties	(2.88)	(0.51)	(0.59)	(0.46)	(0.15)	(0.87)
Less Op Costs	(19.82)	(20.46)	(20.20)	(23.81)	(17.74)	(20.76)
<b>Netback</b>	<b>40.80</b>	<b>21.78</b>	<b>26.41</b>	<b>23.35</b>	<b>10.25</b>	<b>27.97</b>

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(2) Oil Sands Mining and Upgrading production is net of mined diesel produced and consumed at Horizon. Operating costs include energy costs and reflect production downtime.

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	Q1	Annual	Q4	Q3	Q2	Q1
<b>North Sea Light Crude Oil (\$/bbl)</b>						
Sales Price before Transportation	75.16	50.09	56.18	57.84	45.60	45.85
Less Transportation	(0.68)	(1.27)	(1.40)	(1.19)	(1.16)	(1.32)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>74.48</b>	<b>48.82</b>	<b>54.78</b>	<b>56.65</b>	<b>44.44</b>	<b>44.53</b>
Less Royalties	(0.12)	(0.12)	(0.11)	(0.19)	(0.10)	(0.10)
Less Op Costs	(42.24)	(36.51)	(52.42)	(42.10)	(28.47)	(29.73)
<b>Netback</b>	<b>32.12</b>	<b>12.19</b>	<b>2.25</b>	<b>14.36</b>	<b>15.87</b>	<b>14.70</b>
<b>Offshore Africa Light Crude Oil (\$/bbl)</b>						
Sales Price before Transportation	80.00	50.95	49.05	55.11	29.40	58.16
Less Transportation	-	-	-	-	-	-
<b>Realized Sales Price<sup>(1)</sup></b>	<b>80.00</b>	<b>50.95</b>	<b>49.05</b>	<b>55.11</b>	<b>29.40</b>	<b>58.16</b>
Less Royalties	(3.57)	(2.17)	(2.11)	(2.42)	(1.19)	(2.36)
Less Op Costs	(16.57)	(13.29)	(11.74)	(16.41)	(10.62)	(11.88)
<b>Netback</b>	<b>59.86</b>	<b>35.49</b>	<b>35.20</b>	<b>36.28</b>	<b>17.59</b>	<b>43.92</b>
<b>North America Liquids (excluding Mining) (\$/bbl)</b>						
Sales Price before Blending and Transportation	71.96	43.95	54.16	50.46	25.76	42.71
Less Blending	(21.29)	(13.64)	(14.62)	(11.60)	(8.54)	(19.23)
Less Transportation	(3.81)	(4.12)	(4.08)	(3.85)	(4.46)	(4.16)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>46.86</b>	<b>26.19</b>	<b>35.46</b>	<b>35.01</b>	<b>12.76</b>	<b>19.32</b>
Less Royalties	(6.09)	(2.72)	(3.52)	(3.15)	(1.56)	(2.49)
Less Op Costs	(12.80)	(11.21)	(10.81)	(9.80)	(11.65)	(12.69)
<b>Netback</b>	<b>27.97</b>	<b>12.26</b>	<b>21.13</b>	<b>22.06</b>	<b>(0.45)</b>	<b>4.14</b>
<b>Corporate Liquids (excluding Mining) (\$/bbl)</b>						
Sales Price before Blending and Transportation	72.31	44.46	54.04	50.88	26.90	43.37
Less Blending	(19.63)	(12.56)	(13.48)	(10.74)	(7.93)	(17.47)
Less Transportation	(3.56)	(3.85)	(3.81)	(3.60)	(4.20)	(3.87)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>49.12</b>	<b>28.05</b>	<b>36.75</b>	<b>36.54</b>	<b>14.77</b>	<b>22.03</b>
Less Royalties	(5.69)	(2.59)	(3.34)	(3.03)	(1.48)	(2.34)
Less Op Costs	(14.56)	(12.42)	(12.47)	(11.03)	(12.53)	(13.71)
<b>Netback</b>	<b>28.87</b>	<b>13.04</b>	<b>20.94</b>	<b>22.48</b>	<b>0.76</b>	<b>5.98</b>
<b>Natural Gas</b>						
<b>North America (\$/Mcf)</b>						
Sales Price before Transportation	3.41	2.34	2.91	2.25	1.97	2.15
Less Transportation	(0.47)	(0.43)	(0.42)	(0.43)	(0.41)	(0.45)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>2.94</b>	<b>1.91</b>	<b>2.49</b>	<b>1.82</b>	<b>1.56</b>	<b>1.70</b>
Less Royalties	(0.16)	(0.07)	(0.13)	(0.07)	(0.04)	(0.05)
Less Op Costs	(1.24)	(1.14)	(1.07)	(1.14)	(1.11)	(1.24)
<b>Netback, excluding NGLs<sup>(3)</sup></b>	<b>1.54</b>	<b>0.70</b>	<b>1.29</b>	<b>0.61</b>	<b>0.41</b>	<b>0.41</b>
<b>Netback, including NGLs (\$/Mcfe)</b>	<b>1.98</b>	<b>0.89</b>	<b>1.49</b>	<b>0.84</b>	<b>0.41</b>	<b>0.71</b>
<b>Corporate Natural Gas (\$/Mcf)</b>						
Sales Price before Transportation	3.42	2.40	2.94	2.31	2.03	2.22
Less Transportation	(0.46)	(0.43)	(0.42)	(0.42)	(0.41)	(0.46)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>2.96</b>	<b>1.97</b>	<b>2.52</b>	<b>1.89</b>	<b>1.62</b>	<b>1.76</b>
Less Royalties	(0.16)	(0.08)	(0.13)	(0.07)	(0.05)	(0.05)
Less Op Costs	(1.27)	(1.18)	(1.10)	(1.18)	(1.15)	(1.31)
<b>Netback, excluding NGLs<sup>(3)</sup></b>	<b>1.53</b>	<b>0.71</b>	<b>1.29</b>	<b>0.64</b>	<b>0.42</b>	<b>0.40</b>
<b>Netback, including NGLs (\$/Mcfe)</b>	<b>1.94</b>	<b>0.88</b>	<b>1.49</b>	<b>0.83</b>	<b>0.40</b>	<b>0.70</b>

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(2) Oil Sands Mining and Upgrading production is net of mined diesel produced and consumed at Horizon. Operating costs include energy costs and reflect production downtime.

(3) Natural gas netbacks exclude netbacks derived from the sale of NGLs.

<i>(millions of Canadian Dollars)</i>	<b>2021</b>	<b>2020</b>				
	<b>Q1</b>	Annual	Q4	Q3	Q2	Q1
Transportation: less feedstock, diluent and sulphur costs	<b>342</b>	1,481	490	319	318	354
Feedstock, Oil Sands Mining & Upgrading <sup>(1)</sup>	<b>231</b>	662	173	142	133	214
Diluent costs <sup>(1)</sup>	<b>935</b>	2,355	655	528	308	864
	<b>1,166</b>	3,017	828	670	441	1,078
<b>Transportation, blending and feedstock</b>	<b>1,508</b>	4,498	1,318	989	759	1,432

*(1) Feedstock for Oil Sands Mining and Upgrading and blend for bitumen contributes to the volumes sold for each product stream and is included in both the Revenue and as part of "Transportation, blending and feedstock" expense in the Company's Consolidated Statement of Earnings (Loss). Blending and feedstock costs should not be included as a transportation cost.*