

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.

2021 and 2020 netbacks reflect the adoption of IFRS 16 lease accounting effective January 1, 2019.



	2021		2020			
	Q2	Q1	Annual	Q4	Q3	Q2
PRODUCTION						
North America (bbl/d)						
Light	45,122	41,703	44,043	42,470	42,353	42,325
NGLs	53,437	51,310	40,615	45,691	37,247	40,097
Pelican Lake	55,212	55,498	56,535	56,036	56,392	55,731
Primary Heavy	65,992	62,695	70,279	65,513	70,982	62,546
Thermal In Situ	258,551	267,530	248,971	266,179	287,978	212,807
Oil Sands Mining and Upgrading ⁽¹⁾	361,707	468,803	417,351	417,089	350,633	464,318
International						
North Sea	16,458	19,959	23,142	17,057	21,220	26,627
Offshore Africa	16,239	11,854	17,022	17,155	17,537	17,444
Total Liquids (bbl/d)	872,718	979,352	917,958	927,190	884,342	921,895
Natural Gas (MMcf/d)						
North America	1,594	1,585	1,450	1,623	1,340	1,431
North Sea	4	4	12	4	5	15
Offshore Africa	16	9	15	17	17	16
Total Natural Gas (MMcf/d)	1,614	1,598	1,477	1,644	1,362	1,462
Equivalent Production (BOE/d)	1,141,739	1,245,703	1,164,136	1,201,198	1,111,286	1,165,487
Business Environment						
WTI (US\$/bbl)	66.06	57.80	39.40	42.67	40.94	27.85
Brent (US\$/bbl)	68.63	60.58	42.27	44.52	42.74	31.38
SCO Premium (Discount) (US\$/bbl)	0.43	(3.50)	(3.14)	(2.98)	(2.33)	(4.57)
WCS Blend Differential (US\$/bbl)	(11.47)	(12.42)	(12.57)	(9.30)	(9.06)	(11.53)
Condensate Premium (Discount) (US\$/bbl)	(0.33)	0.19	(2.43)	(0.13)	(3.39)	(5.66)
NYMEX Gas (US\$/MMBTU)	2.83	2.69	2.08	2.66	1.97	1.72
AECO Gas (C\$/GJ)	2.70	2.77	2.12	2.62	2.03	1.81
Foreign Exchange (C\$/US\$)	0.8143	0.7900	0.7454	0.7674	0.7507	0.7218

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

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	2021		2020			
	Q2	Q1	Annual	Q4	Q3	Q2
NETBACK ANALYSIS						
Corporate (excluding Mining)						
Barrels of oil equivalent (\$/BOE)						
Sales Price before Blending and Transportation	59.30	54.77	34.60	41.42	39.81	21.71
Less Blending	(12.90)	(12.97)	(8.45)	(8.81)	(7.53)	(5.14)
Less Transportation	(3.58)	(3.29)	(3.44)	(3.37)	(3.28)	(3.61)
Realized Sales Price⁽¹⁾	42.82	38.51	22.71	29.24	29.00	12.96
Less Royalties	(5.77)	(4.10)	(1.89)	(2.44)	(2.25)	(1.05)
Less Op Costs	(11.42)	(12.20)	(10.67)	(10.43)	(9.84)	(10.55)
Netback	25.63	22.21	10.15	16.37	16.91	1.36
Crude Oil & NGLs						
North America Light Crude Oil & NGLs (\$/bbl)						
Sales Price before Transportation	55.81	50.54	33.42	38.03	36.48	20.36
Less Transportation	(2.62)	(2.24)	(2.87)	(2.89)	(3.03)	(3.07)
Realized Sales Price⁽¹⁾	53.19	48.30	30.55	35.14	33.45	17.29
Less Royalties	(7.49)	(5.03)	(3.36)	(3.64)	(2.77)	(2.01)
Less Op Costs	(14.39)	(16.07)	(14.61)	(13.88)	(14.13)	(14.41)
Netback	31.31	27.20	12.58	17.62	16.55	0.87
Pelican Lake Heavy Crude Oil (\$/bbl)						
Sales Price before Blending and Transportation	78.26	65.89	40.28	49.64	48.27	25.08
Less Blending	(10.51)	(10.63)	(6.71)	(6.43)	(5.30)	(4.10)
Less Transportation	(5.43)	(4.21)	(5.54)	(5.54)	(5.50)	(5.37)
Realized Sales Price⁽¹⁾	62.32	51.05	28.03	37.67	37.47	15.61
Less Royalties	(15.80)	(11.39)	(4.97)	(6.89)	(5.89)	(3.03)
Less Op Costs	(6.90)	(7.38)	(6.03)	(5.85)	(5.76)	(6.31)
Netback	39.62	32.28	17.03	24.93	25.82	6.27
Primary Heavy Crude Oil (\$/bbl)						
Sales Price before Blending and Transportation	83.92	75.96	44.68	55.55	51.31	25.57
Less Blending	(19.68)	(21.72)	(12.87)	(13.54)	(8.68)	(7.59)
Less Transportation	(4.43)	(4.65)	(3.84)	(4.08)	(3.51)	(4.01)
Realized Sales Price⁽¹⁾	59.81	49.59	27.97	37.93	39.12	13.97
Less Royalties	(9.43)	(7.13)	(2.69)	(3.61)	(3.61)	(1.26)
Less Op Costs	(19.32)	(18.89)	(17.59)	(17.61)	(15.96)	(17.97)
Netback	31.06	23.57	7.69	16.71	19.55	(5.26)
Bitumen Thermal Oil (\$/bbl)						
Sales Price before Blending and Transportation	90.46	79.80	48.11	60.07	54.56	28.10
Less Blending	(31.96)	(30.88)	(20.00)	(21.40)	(16.78)	(13.31)
Less Transportation	(4.42)	(4.09)	(4.30)	(4.16)	(3.83)	(4.89)
Realized Sales Price⁽¹⁾	54.08	44.83	23.81	34.51	33.95	9.90
Less Royalties	(7.71)	(5.09)	(2.01)	(2.77)	(2.61)	(1.09)
Less Op Costs	(11.78)	(11.40)	(9.44)	(9.17)	(7.85)	(10.13)
Netback	34.59	28.34	12.36	22.57	23.49	(1.32)
Oil Sands Mining & Upgrading (SCO) (\$/bbl) ⁽²⁾						
Sales Price net of Feedstock and before Blending and Transportation	76.79	65.05	44.20	48.91	49.02	29.30
Less Blending	(0.60)	(0.45)	(0.22)	(0.35)	(0.10)	(0.19)
Less Transportation	(1.26)	(1.10)	(1.23)	(1.36)	(1.30)	(0.97)
Realized Sales Price⁽¹⁾	74.93	63.50	42.75	47.20	47.62	28.14
Less Royalties	(5.92)	(2.88)	(0.51)	(0.59)	(0.46)	(0.15)
Less Op Costs	(25.46)	(19.82)	(20.46)	(20.20)	(23.81)	(17.74)
Netback	43.55	40.80	21.78	26.41	23.35	10.25

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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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	2021		2020			
	Q2	Q1	Annual	Q4	Q3	Q2
North Sea Light Crude Oil (\$/bbl)						
Sales Price before Transportation	85.09	75.16	50.09	56.18	57.84	45.60
Less Transportation	(2.59)	(0.68)	(1.27)	(1.40)	(1.19)	(1.16)
Realized Sales Price⁽¹⁾	82.50	74.48	48.82	54.78	56.65	44.44
Less Royalties	(0.39)	(0.12)	(0.12)	(0.11)	(0.19)	(0.10)
Less Op Costs	(63.65)	(42.24)	(36.51)	(52.42)	(42.10)	(28.47)
Netback	18.46	32.12	12.19	2.25	14.36	15.87
Offshore Africa Light Crude Oil (\$/bbl)						
Sales Price before Transportation	85.78	80.00	50.95	49.05	55.11	29.40
Less Transportation	-	-	-	-	-	-
Realized Sales Price⁽¹⁾	85.78	80.00	50.95	49.05	55.11	29.40
Less Royalties	(3.74)	(3.57)	(2.17)	(2.11)	(2.42)	(1.19)
Less Op Costs	(13.20)	(16.57)	(13.29)	(11.74)	(16.41)	(10.62)
Netback	68.84	59.86	35.49	35.20	36.28	17.59
North America Liquids (excluding Mining) (\$/bbl)						
Sales Price before Blending and Transportation	80.85	71.96	43.95	54.16	50.46	25.76
Less Blending	(21.05)	(21.29)	(13.64)	(14.62)	(11.60)	(8.54)
Less Transportation	(4.15)	(3.81)	(4.12)	(4.08)	(3.85)	(4.46)
Realized Sales Price⁽¹⁾	55.65	46.86	26.19	35.46	35.01	12.76
Less Royalties	(8.84)	(6.09)	(2.72)	(3.52)	(3.15)	(1.56)
Less Op Costs	(12.82)	(12.80)	(11.21)	(10.81)	(9.80)	(11.65)
Netback	33.99	27.97	12.26	21.13	22.06	(0.45)
Corporate Liquids (excluding Mining) (\$/bbl)						
Sales Price before Blending and Transportation	81.10	72.31	44.46	54.04	50.88	26.90
Less Blending	(19.90)	(19.63)	(12.56)	(13.48)	(10.74)	(7.93)
Less Transportation	(3.98)	(3.56)	(3.85)	(3.81)	(3.60)	(4.20)
Realized Sales Price⁽¹⁾	57.22	49.12	28.05	36.75	36.54	14.77
Less Royalties	(8.50)	(5.69)	(2.59)	(3.34)	(3.03)	(1.48)
Less Op Costs	(13.75)	(14.56)	(12.42)	(12.47)	(11.03)	(12.53)
Netback	34.97	28.87	13.04	20.94	22.48	0.76
Natural Gas						
North America (\$/Mcf)						
Sales Price before Transportation	3.13	3.41	2.34	2.91	2.25	1.97
Less Transportation	(0.48)	(0.47)	(0.43)	(0.42)	(0.43)	(0.41)
Realized Sales Price⁽¹⁾	2.65	2.94	1.91	2.49	1.82	1.56
Less Royalties	(0.12)	(0.16)	(0.07)	(0.13)	(0.07)	(0.04)
Less Op Costs	(1.15)	(1.24)	(1.14)	(1.07)	(1.14)	(1.11)
Netback, excluding NGLs⁽³⁾	1.38	1.54	0.70	1.29	0.61	0.41
Netback, including NGLs (\$/Mcf)	1.87	1.98	0.89	1.49	0.84	0.41
Corporate Natural Gas (\$/Mcf)						
Sales Price before Transportation	3.17	3.42	2.40	2.94	2.31	2.03
Less Transportation	(0.48)	(0.46)	(0.43)	(0.42)	(0.42)	(0.41)
Realized Sales Price⁽¹⁾	2.69	2.96	1.97	2.52	1.89	1.62
Less Royalties	(0.12)	(0.16)	(0.08)	(0.13)	(0.07)	(0.05)
Less Op Costs	(1.19)	(1.27)	(1.18)	(1.10)	(1.18)	(1.15)
Netback, excluding NGLs⁽³⁾	1.38	1.53	0.71	1.29	0.64	0.42

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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.

	2021			2020			
	YTD	Q2	Q1	Annual	Q4	Q3	Q2
(millions of Canadian Dollars)							
Transportation: less feedstock, diluent and sulphur costs	709	367	342	1,481	490	319	318
Feedstock, Oil Sands Mining & Upgrading ⁽¹⁾	463	232	231	662	173	142	133
Diluent costs ⁽¹⁾	1,851	916	935	2,355	655	528	308
	2,314	1,148	1,166	3,017	828	670	441
Transportation, blending and feedstock	3,023	1,515	1,508	4,498	1,318	989	759

(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.