

**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			Annual	2020		
	Q3	Q2	Q1		Q4	Q3	Q2
<b>PRODUCTION</b>							
North America (bbl/d)							
Light	43,903	45,122	41,703	44,043	42,470	42,353	42,325
NGLs	45,058	53,437	51,310	40,615	45,691	37,247	40,097
Pelican Lake	53,923	55,212	55,498	56,535	56,036	56,392	55,731
Primary Heavy	63,891	65,992	62,695	70,279	65,513	70,982	62,546
Thermal In Situ	248,113	258,551	267,530	248,971	266,179	287,978	212,807
Oil Sands Mining and Upgrading <sup>(1)</sup>	468,126	361,707	468,803	417,351	417,089	350,633	464,318
International							
North Sea	16,294	16,458	19,959	23,142	17,057	21,220	26,627
Offshore Africa	13,531	16,239	11,854	17,022	17,155	17,537	17,444
Total Liquids (bbl/d)	952,839	872,718	979,352	917,958	927,190	884,342	921,895
Natural Gas (MMcf/d)							
North America	1,698	1,594	1,585	1,450	1,623	1,340	1,431
North Sea	2	4	4	12	4	5	15
Offshore Africa	8	16	9	15	17	17	16
Total Natural Gas (MMcf/d)	1,708	1,614	1,598	1,477	1,644	1,362	1,462
Equivalent Production (BOE/d)	1,237,503	1,141,739	1,245,703	1,164,136	1,201,198	1,111,286	1,165,487
<b>Business Environment</b>							
WTI (US\$/bbl)	70.55	66.06	57.80	39.40	42.67	40.94	27.85
Brent (US\$/bbl)	72.98	68.63	60.58	42.27	44.52	42.74	31.38
SCO Premium (Discount) (US\$/bbl)	(1.57)	0.43	(3.50)	(3.14)	(2.98)	(2.33)	(4.57)
WCS Blend Differential (US\$/bbl)	(13.58)	(11.47)	(12.42)	(12.57)	(9.30)	(9.06)	(11.53)
Condensate Premium (Discount) (US\$/bbl)	(1.33)	(0.33)	0.19	(2.43)	(0.13)	(3.39)	(5.66)
NYMEX Gas (US\$/MMBTU)	4.01	2.83	2.69	2.08	2.66	1.97	1.72
AECO Gas (C\$/GJ)	3.36	2.70	2.77	2.12	2.62	2.03	1.81
Foreign Exchange (C\$/US\$)	0.7936	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 and 2020 netbacks reflect the adoption of IFRS 16 lease accounting effective January 1, 2019.



	2021			Annual	2020		
	Q3	Q2	Q1		Q4	Q3	Q2
<b>NETBACK ANALYSIS</b>							
<b>Corporate (excluding Mining)</b>							
Barrels of oil equivalent (\$/BOE)							
Sales Price before Blending and Transportation	63.09	59.30	54.77	34.60	41.42	39.81	21.71
Less Blending	(11.00)	(12.90)	(12.97)	(8.45)	(8.81)	(7.53)	(5.14)
Less Transportation	(3.50)	(3.58)	(3.29)	(3.44)	(3.37)	(3.28)	(3.61)
<b>Realized Sales Price <sup>(1)</sup></b>	<b>48.59</b>	<b>42.82</b>	<b>38.51</b>	<b>22.71</b>	<b>29.24</b>	<b>29.00</b>	<b>12.96</b>
Less Royalties	(6.45)	(5.77)	(4.10)	(1.89)	(2.44)	(2.25)	(1.05)
Less Op Costs	(11.91)	(11.42)	(12.20)	(10.67)	(10.43)	(9.84)	(10.55)
<b>Netback</b>	<b>30.23</b>	<b>25.63</b>	<b>22.21</b>	<b>10.15</b>	<b>16.37</b>	<b>16.91</b>	<b>1.36</b>
<b>Crude Oil &amp; NGLs</b>							
North America Light Crude Oil & NGLs (\$/bbl)							
Sales Price before Transportation	63.88	55.81	50.54	33.42	38.03	36.48	20.36
Less Transportation	(2.86)	(2.62)	(2.24)	(2.87)	(2.89)	(3.03)	(3.07)
<b>Realized Sales Price <sup>(1)</sup></b>	<b>61.02</b>	<b>53.19</b>	<b>48.30</b>	<b>30.55</b>	<b>35.14</b>	<b>33.45</b>	<b>17.29</b>
Less Royalties	(8.74)	(7.49)	(5.03)	(3.36)	(3.64)	(2.77)	(2.01)
Less Op Costs	(16.19)	(14.39)	(16.07)	(14.61)	(13.88)	(14.13)	(14.41)
<b>Netback</b>	<b>36.09</b>	<b>31.31</b>	<b>27.20</b>	<b>12.58</b>	<b>17.62</b>	<b>16.55</b>	<b>0.87</b>
Pelican Lake Heavy Crude Oil (\$/bbl)							
Sales Price before Blending and Transportation	78.81	78.26	65.89	40.28	49.64	48.27	25.08
Less Blending	(6.89)	(10.51)	(10.63)	(6.71)	(6.43)	(5.30)	(4.10)
Less Transportation	(6.14)	(5.43)	(4.21)	(5.54)	(5.54)	(5.50)	(5.37)
<b>Realized Sales Price <sup>(1)</sup></b>	<b>65.78</b>	<b>62.32</b>	<b>51.05</b>	<b>28.03</b>	<b>37.67</b>	<b>37.47</b>	<b>15.61</b>
Less Royalties	(16.95)	(15.80)	(11.39)	(4.97)	(6.89)	(5.89)	(3.03)
Less Op Costs	(5.90)	(6.90)	(7.38)	(6.03)	(5.85)	(5.76)	(6.31)
<b>Netback</b>	<b>42.93</b>	<b>39.62</b>	<b>32.28</b>	<b>17.03</b>	<b>24.93</b>	<b>25.82</b>	<b>6.27</b>
Primary Heavy Crude Oil (\$/bbl)							
Sales Price before Blending and Transportation	87.41	83.92	75.96	44.68	55.55	51.31	25.57
Less Blending	(18.69)	(19.68)	(21.72)	(12.87)	(13.54)	(8.68)	(7.59)
Less Transportation	(4.38)	(4.43)	(4.65)	(3.84)	(4.08)	(3.51)	(4.01)
<b>Realized Sales Price <sup>(1)</sup></b>	<b>64.34</b>	<b>59.81</b>	<b>49.59</b>	<b>27.97</b>	<b>37.93</b>	<b>39.12</b>	<b>13.97</b>
Less Royalties	(10.58)	(9.43)	(7.13)	(2.69)	(3.61)	(3.61)	(1.26)
Less Op Costs	(19.51)	(19.32)	(18.89)	(17.59)	(17.61)	(15.96)	(17.97)
<b>Netback</b>	<b>34.25</b>	<b>31.06</b>	<b>23.57</b>	<b>7.69</b>	<b>16.71</b>	<b>19.55</b>	<b>(5.26)</b>
Bitumen Thermal Oil (\$/bbl)							
Sales Price before Blending and Transportation	93.25	90.46	79.80	48.11	60.07	54.56	28.10
Less Blending	(28.44)	(31.96)	(30.88)	(20.00)	(21.40)	(16.78)	(13.31)
Less Transportation	(4.33)	(4.42)	(4.09)	(4.30)	(4.16)	(3.83)	(4.89)
<b>Realized Sales Price <sup>(1)</sup></b>	<b>60.48</b>	<b>54.08</b>	<b>44.83</b>	<b>23.81</b>	<b>34.51</b>	<b>33.95</b>	<b>9.90</b>
Less Royalties	(8.81)	(7.71)	(5.09)	(2.01)	(2.77)	(2.61)	(1.09)
Less Op Costs	(12.24)	(11.78)	(11.40)	(9.44)	(9.17)	(7.85)	(10.13)
<b>Netback</b>	<b>39.43</b>	<b>34.59</b>	<b>28.34</b>	<b>12.36</b>	<b>22.57</b>	<b>23.49</b>	<b>(1.32)</b>
Oil Sands Mining & Upgrading (SCO) (\$/bbl) <sup>(2)</sup>							
Sales Price net of Feedstock and before Blending and Transportation	81.83	76.79	65.05	44.20	48.91	49.02	29.30
Less Blending	(0.29)	(0.60)	(0.45)	(0.22)	(0.35)	(0.10)	(0.19)
Less Transportation	(1.14)	(1.26)	(1.10)	(1.23)	(1.36)	(1.30)	(0.97)
<b>Realized Sales Price <sup>(1)</sup></b>	<b>80.40</b>	<b>74.93</b>	<b>63.50</b>	<b>42.75</b>	<b>47.20</b>	<b>47.62</b>	<b>28.14</b>
Less Royalties	(8.21)	(5.92)	(2.88)	(0.51)	(0.59)	(0.46)	(0.15)
Less Op Costs	(19.86)	(25.46)	(19.82)	(20.46)	(20.20)	(23.81)	(17.74)
<b>Netback</b>	<b>52.33</b>	<b>43.55</b>	<b>40.80</b>	<b>21.78</b>	<b>26.41</b>	<b>23.35</b>	<b>10.25</b>

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	2021			Annual	2020		
	Q3	Q2	Q1		Q4	Q3	Q2
North Sea Light Crude Oil (\$/bbl)							
Sales Price before Transportation	96.11	85.09	75.16	50.09	56.18	57.84	45.60
Less Transportation	(1.24)	(2.59)	(0.68)	(1.27)	(1.40)	(1.19)	(1.16)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>94.87</b>	<b>82.50</b>	<b>74.48</b>	<b>48.82</b>	<b>54.78</b>	<b>56.65</b>	<b>44.44</b>
Less Royalties	(0.22)	(0.39)	(0.12)	(0.12)	(0.11)	(0.19)	(0.10)
Less Op Costs	(55.90)	(63.65)	(42.24)	(36.51)	(52.42)	(42.10)	(28.47)
<b>Netback</b>	<b>38.75</b>	<b>18.46</b>	<b>32.12</b>	<b>12.19</b>	<b>2.25</b>	<b>14.36</b>	<b>15.87</b>
Offshore Africa Light Crude Oil (\$/bbl)							
Sales Price before Transportation	91.73	85.78	80.00	50.95	49.05	55.11	29.40
Less Transportation	-	-	-	-	-	-	-
<b>Realized Sales Price<sup>(1)</sup></b>	<b>91.73</b>	<b>85.78</b>	<b>80.00</b>	<b>50.95</b>	<b>49.05</b>	<b>55.11</b>	<b>29.40</b>
Less Royalties	(4.27)	(3.74)	(3.57)	(2.17)	(2.11)	(2.42)	(1.19)
Less Op Costs	(14.53)	(13.20)	(16.57)	(13.29)	(11.74)	(16.41)	(10.62)
<b>Netback</b>	<b>72.93</b>	<b>68.84</b>	<b>59.86</b>	<b>35.49</b>	<b>35.20</b>	<b>36.28</b>	<b>17.59</b>
North America Liquids (excluding Mining) (\$/bbl)							
Sales Price before Blending and Transportation	84.87	80.85	71.96	43.95	54.16	50.46	25.76
Less Blending	(18.84)	(21.05)	(21.29)	(13.64)	(14.62)	(11.60)	(8.54)
Less Transportation	(4.25)	(4.15)	(3.81)	(4.12)	(4.08)	(3.85)	(4.46)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>61.78</b>	<b>55.65</b>	<b>46.86</b>	<b>26.19</b>	<b>35.46</b>	<b>35.01</b>	<b>12.76</b>
Less Royalties	(10.02)	(8.84)	(6.09)	(2.72)	(3.52)	(3.15)	(1.56)
Less Op Costs	(13.33)	(12.82)	(12.80)	(11.21)	(10.81)	(9.80)	(11.65)
<b>Netback</b>	<b>38.43</b>	<b>33.99</b>	<b>27.97</b>	<b>12.26</b>	<b>21.13</b>	<b>22.06</b>	<b>(0.45)</b>
Corporate Liquids (excluding Mining) (\$/bbl)							
Sales Price before Blending and Transportation	85.52	81.10	72.31	44.46	54.04	50.88	26.90
Less Blending	(17.46)	(19.90)	(19.63)	(12.56)	(13.48)	(10.74)	(7.93)
Less Transportation	(4.00)	(3.98)	(3.56)	(3.85)	(3.81)	(3.60)	(4.20)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>64.06</b>	<b>57.22</b>	<b>49.12</b>	<b>28.05</b>	<b>36.75</b>	<b>36.54</b>	<b>14.77</b>
Less Royalties	(9.46)	(8.50)	(5.69)	(2.59)	(3.34)	(3.03)	(1.48)
Less Op Costs	(14.78)	(13.75)	(14.56)	(12.42)	(12.47)	(11.03)	(12.53)
<b>Netback</b>	<b>39.82</b>	<b>34.97</b>	<b>28.87</b>	<b>13.04</b>	<b>20.94</b>	<b>22.48</b>	<b>0.76</b>
<b>Natural Gas</b>							
North America (\$/Mcf)							
Sales Price before Transportation	4.12	3.13	3.41	2.34	2.91	2.25	1.97
Less Transportation	(0.44)	(0.48)	(0.47)	(0.43)	(0.42)	(0.43)	(0.41)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>3.68</b>	<b>2.65</b>	<b>2.94</b>	<b>1.91</b>	<b>2.49</b>	<b>1.82</b>	<b>1.56</b>
Less Royalties	(0.22)	(0.12)	(0.16)	(0.07)	(0.13)	(0.07)	(0.04)
Less Op Costs	(1.14)	(1.15)	(1.24)	(1.14)	(1.07)	(1.14)	(1.11)
<b>Netback, excluding NGLs<sup>(3)</sup></b>	<b>2.32</b>	<b>1.38</b>	<b>1.54</b>	<b>0.70</b>	<b>1.29</b>	<b>0.61</b>	<b>0.41</b>
<b>Netback, including NGLs (\$/Mcf)</b>	<b>2.72</b>	<b>1.87</b>	<b>1.98</b>	<b>0.89</b>	<b>1.49</b>	<b>0.84</b>	<b>0.41</b>
Corporate Natural Gas (\$/Mcf)							
Sales Price before Transportation	4.13	3.17	3.42	2.40	2.94	2.31	2.03
Less Transportation	(0.44)	(0.48)	(0.46)	(0.43)	(0.42)	(0.42)	(0.41)
<b>Realized Sales Price<sup>(1)</sup></b>	<b>3.69</b>	<b>2.69</b>	<b>2.96</b>	<b>1.97</b>	<b>2.52</b>	<b>1.89</b>	<b>1.62</b>
Less Royalties	(0.22)	(0.12)	(0.16)	(0.08)	(0.13)	(0.07)	(0.05)
Less Op Costs	(1.17)	(1.19)	(1.27)	(1.18)	(1.10)	(1.18)	(1.15)
<b>Netback, excluding NGLs<sup>(3)</sup></b>	<b>2.30</b>	<b>1.38</b>	<b>1.53</b>	<b>0.71</b>	<b>1.29</b>	<b>0.64</b>	<b>0.42</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.

(millions of Canadian Dollars)	2021				2020			
	YTD	Q3	Q2	Q1	Annual	Q4	Q3	Q2
Transportation: less feedstock, diluent and sulphur costs	1,108	399	367	342	1,481	490	319	318
Feedstock, Oil Sands Mining & Upgrading <sup>(1)</sup>	789	326	232	231	662	173	142	133
Diluent costs <sup>(1)</sup>	2,642	791	916	935	2,355	655	528	308
	3,431	1,117	1,148	1,166	3,017	828	670	441
<b>Transportation, blending and feedstock</b>	<b>4,539</b>	<b>1,516</b>	<b>1,515</b>	<b>1,508</b>	<b>4,498</b>	<b>1,318</b>	<b>989</b>	<b>759</b>

(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.