

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging



	2022	2021				
	Q1	Annual	Q4	Q3	Q2	Q1
Business Environment						
WTI (US\$/bbl)	94.38	67.96	77.17	70.55	66.06	57.80
Brent (US\$/bbl)	99.17	70.49	79.55	72.98	68.63	60.58
SCO Premium (Discount) (US\$/bbl)	(1.33)	(1.60)	(1.78)	(1.57)	0.43	(3.50)
WCS Blend Differential (US\$/bbl)	(14.60)	(13.04)	(14.65)	(13.58)	(11.47)	(12.42)
Condensate Premium (Discount) (US\$/bbl)	1.78	0.28	1.93	(1.33)	0.33	0.19
NYMEX Gas (US\$/MMBTU)	4.91	3.85	5.83	4.01	2.83	2.69
AECO Gas (C\$/GJ)	4.35	3.38	4.67	3.36	2.70	2.77
Foreign Exchange (C\$/US\$)	0.7899	0.7979	0.7937	0.7936	0.8143	0.7900

PRODUCTION VOLUMES						
Crude Oil and NGL (bbl/d)						
North America						
Light crude oil	50,759	45,056	49,425	43,903	45,122	41,703
NGLs ⁽²⁾	56,719	49,525	48,374	45,058	53,437	51,310
Pelican Lake	51,991	54,390	52,963	53,923	55,212	55,498
Primary Heavy	63,068	64,366	64,866	63,891	65,992	62,695
Thermal In Situ	261,743	259,284	263,110	248,113	258,551	267,530
Total North America crude oil and NGL (bbl/d)	484,280	472,621	478,738	454,888	478,314	478,736
Oil Sands Mining and Upgrading ⁽¹⁾						
International	429,826	448,133	493,406	468,126	361,707	468,803
North Sea						
Offshore Africa	15,961	17,633	17,860	16,294	16,458	19,959
Offshore Africa	15,742	14,017	14,421	13,531	16,239	11,854
Total crude oil and NGL (bbl/d)	945,809	952,404	1,004,425	952,839	872,718	979,352
Natural Gas (MMcf/d) ⁽²⁾						
North America						
International	1,988	1,680	1,841	1,698	1,594	1,585
North Sea						
Offshore Africa	3	3	3	2	4	4
Offshore Africa	15	12	13	8	16	9
Total Natural Gas (MMcf/d)	2,006	1,695	1,857	1,708	1,614	1,598
Total Equivalent Production (BOE/d)	1,280,180	1,234,906	1,313,900	1,237,503	1,141,739	1,245,703

CRUDE OIL AND NGL SALES VOLUMES (bbl/d)⁽³⁾						
North America						
Light crude oil	50,793	45,073	49,462	43,889	45,109	41,761
NGLs ⁽²⁾	56,719	49,525	48,374	45,058	53,437	51,310
Pelican Lake	53,686	54,804	55,370	53,177	54,153	56,549
Primary Heavy	64,306	64,067	64,577	65,144	65,156	61,342
Thermal In Situ	269,306	257,862	272,665	241,680	250,410	266,806
Total North America crude oil and NGL (bbl/d) ⁽⁴⁾	494,810	471,331	490,448	448,948	468,265	477,768
Oil Sands Mining and Upgrading ⁽¹⁾						
International	441,324	447,230	483,972	467,772	366,843	469,953
North Sea						
Offshore Africa	11,245	18,942	21,360	16,028	8,939	29,566
Offshore Africa	18,550	13,452	5,624	19,402	17,932	10,843

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

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

(3) Includes light crude oil and NGLs, medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil) and SCO.

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

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Comparative Production and Netback Schedule - excluding hedging



	2022	2021				
	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS						
Crude Oil and NGL						
North America Light Crude Oil & NGLs (\$/bbl)						
Sales Price before Transportation ⁽¹⁾	88.63	61.29	74.41	63.88	55.81	50.54
Transportation ⁽²⁾	(2.32)	(2.58)	(2.60)	(2.86)	(2.62)	(2.24)
Realized Sales Price	86.31	58.71	71.81	61.02	53.19	48.30
Royalties ⁽³⁾	(13.33)	(8.13)	(11.08)	(8.74)	(7.49)	(5.03)
Production Expense ⁽⁴⁾	(15.24)	(15.28)	(14.61)	(16.19)	(14.39)	(16.07)
Netback	57.74	35.30	46.12	36.09	31.31	27.20
Pelican Lake Heavy Crude Oil (\$/bbl)						
Sales Price before Blending and Transportation ⁽¹⁾	115.38	78.27	90.15	78.81	78.26	65.89
Blending ⁽⁵⁾	(17.65)	(10.22)	(12.75)	(6.89)	(10.51)	(10.63)
Transportation ⁽²⁾	(5.22)	(5.49)	(6.19)	(6.14)	(5.43)	(4.21)
Realized Sales Price	92.51	62.56	71.21	65.78	62.32	51.05
Royalties ⁽³⁾	(30.27)	(15.84)	(19.26)	(16.95)	(15.80)	(11.39)
Production Expense ⁽⁴⁾	(7.48)	(6.75)	(6.78)	(5.90)	(6.90)	(7.38)
Netback	54.76	39.97	45.17	42.93	39.62	32.28
Primary Heavy Crude Oil (\$/bbl)						
Sales Price before Blending and Transportation ⁽¹⁾	127.98	86.77	99.02	87.41	83.92	75.96
Blending ⁽⁵⁾	(30.77)	(20.89)	(23.55)	(18.69)	(19.68)	(21.72)
Transportation ⁽²⁾	(4.98)	(4.52)	(4.63)	(4.38)	(4.43)	(4.65)
Realized Sales Price	92.23	61.36	70.84	64.34	59.81	49.59
Royalties ⁽³⁾	(19.57)	(9.58)	(11.00)	(10.58)	(9.43)	(7.13)
Production Expense ⁽⁴⁾	(22.00)	(19.37)	(19.72)	(19.51)	(19.32)	(18.89)
Netback	50.66	32.41	40.12	34.25	31.06	23.57
Bitumen Thermal InSitu Oil (\$/bbl)						
Sales Price before Blending and Transportation ⁽¹⁾	139.55	93.12	108.17	93.25	90.46	79.80
Blending ⁽⁵⁾	(49.62)	(32.92)	(39.72)	(28.44)	(31.96)	(30.88)
Transportation ⁽²⁾	(4.91)	(4.23)	(4.10)	(4.33)	(4.42)	(4.09)
Realized Sales Price	85.02	55.97	64.35	60.48	54.08	44.83
Royalties ⁽³⁾	(18.21)	(7.82)	(9.66)	(8.81)	(7.71)	(5.09)
Production Expense ⁽⁴⁾	(14.35)	(12.14)	(13.08)	(12.24)	(11.78)	(11.40)
Netback	52.46	36.01	41.61	39.43	34.59	28.34
North America Liquids (excluding Mining) (\$/bbl)						
Sales Price before Blending and Transportation ⁽¹⁾	124.36	84.14	98.19	84.87	80.85	71.96
Blending ⁽⁵⁾	(32.92)	(22.04)	(26.62)	(18.84)	(21.05)	(21.29)
Transportation ⁽²⁾	(4.38)	(4.08)	(4.10)	(4.25)	(4.15)	(3.81)
Realized Sales Price	87.06	58.02	67.47	61.78	55.65	46.86
Royalties ⁽³⁾	(18.64)	(9.06)	(11.21)	(10.02)	(8.84)	(6.09)
Production Expense ⁽⁴⁾	(14.79)	(13.12)	(13.55)	(13.33)	(12.82)	(12.80)
Netback	53.63	35.84	42.71	38.43	33.99	27.97

(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 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 non-GAAP financial measures: realized price and transportation. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's MD&A for the three months ended March 31, 2022, dated May 4, 2022, for additional non-GAAP disclosure, including details on transportation, blending and feedstock.

SUPPLEMENTAL OPERATING INFORMATION

Comparative Production and Netback Schedule - excluding hedging



	2022	2021				
	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS						
Crude Oil and NGL (continued)						
Oil Sands Mining & Upgrading (SCO) (\$/bbl)⁽¹⁾						
Sales Price net of Feedstock and before Blending and Transportation ⁽²⁾	112.65	78.31	88.65	81.83	76.79	65.05
Blending ⁽³⁾	(0.60)	(0.36)	(0.17)	(0.29)	(0.60)	(0.45)
Transportation ⁽⁴⁾	(1.55)	(1.21)	(1.33)	(1.14)	(1.26)	(1.10)
Realized Sales Price	110.50	76.74	87.15	80.40	74.93	63.50
Royalties ⁽⁵⁾	(13.51)	(6.62)	(9.16)	(8.21)	(5.92)	(2.88)
Production Expense ⁽⁶⁾	(24.60)	(20.91)	(19.55)	(19.86)	(25.46)	(19.82)
Netback	72.39	49.21	58.44	52.33	43.55	40.80
North Sea Light Crude Oil (\$/bbl)						
Sales Price before Transportation ⁽²⁾	125.20	87.98	100.45	96.11	85.09	75.16
Transportation ⁽⁴⁾	(2.00)	(1.01)	(0.62)	(1.24)	(2.59)	(0.68)
Realized Sales Price	123.20	86.97	99.83	94.87	82.50	74.48
Royalties ⁽⁵⁾	(0.41)	(0.19)	(0.19)	(0.22)	(0.39)	(0.12)
Production Expense ⁽⁶⁾	(64.24)	(54.13)	(64.96)	(55.90)	(63.65)	(42.24)
Netback	58.55	32.65	34.68	38.75	18.46	32.12
Offshore Africa Light Crude Oil (\$/bbl)						
Sales Price before Transportation ⁽²⁾	130.25	85.71	75.42	91.73	85.78	80.00
Transportation ⁽⁴⁾	-	-	-	-	-	-
Realized Sales Price	130.25	85.71	75.42	91.73	85.78	80.00
Royalties ⁽⁵⁾	(6.06)	(3.94)	(4.10)	(4.27)	(3.74)	(3.57)
Production Expense ⁽⁶⁾	(13.38)	(14.73)	(16.75)	(14.53)	(13.20)	(16.57)
Netback	110.81	67.04	54.57	72.93	68.84	59.86
Natural Gas						
North America Gas (\$/Mcf)						
Sales Price before Transportation ⁽²⁾	5.20	4.05	5.33	4.12	3.13	3.41
Transportation ⁽⁴⁾	(0.50)	(0.45)	(0.42)	(0.44)	(0.48)	(0.47)
Realized Sales Price	4.70	3.60	4.91	3.68	2.65	2.94
Royalties ⁽⁵⁾	(0.41)	(0.22)	(0.35)	(0.22)	(0.12)	(0.16)
Production Expense ⁽⁶⁾	(1.28)	(1.15)	(1.08)	(1.14)	(1.15)	(1.24)
Netback, excluding NGLs	3.01	2.23	3.48	2.32	1.38	1.54
Netback, including NGLs (\$/Mcf)	3.71	2.68	3.95	2.72	1.87	1.98
Corporate Natural Gas (\$/Mcf)						
Sales Price before Transportation ⁽²⁾	5.26	4.07	5.35	4.13	3.17	3.42
Transportation ⁽⁴⁾	(0.50)	(0.45)	(0.42)	(0.44)	(0.48)	(0.46)
Realized Sales Price	4.76	3.62	4.93	3.69	2.69	2.96
Royalties ⁽⁵⁾	(0.42)	(0.22)	(0.35)	(0.22)	(0.12)	(0.16)
Production Expense ⁽⁶⁾	(1.31)	(1.18)	(1.12)	(1.17)	(1.19)	(1.27)
Netback, excluding NGLs	3.03	2.22	3.46	2.30	1.38	1.53

(1) 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.

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

(3) Calculated as product blending expense 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.

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	2022	2021				
	Q1	Annual	Q4	Q3	Q2	Q1
NETBACK ANALYSIS						
BOE						
North America (\$/BOE)⁽¹⁾						
Sales Price before Blending and Transportation ⁽²⁾	87.27	61.93	72.87	61.66	58.45	53.66
Blending ⁽³⁾	(19.72)	(13.83)	(16.38)	(11.55)	(13.43)	(13.71)
Transportation ⁽⁴⁾	(3.84)	(3.57)	(3.51)	(3.65)	(3.69)	(3.46)
Realized Sales Price	63.71	44.53	52.98	46.46	41.33	36.49
Royalties ⁽⁵⁾	(12.19)	(6.18)	(7.72)	(6.65)	(5.91)	(4.27)
Production Expense ⁽⁶⁾	(11.93)	(10.80)	(10.82)	(10.82)	(10.68)	(10.89)
Netback	39.59	27.55	34.44	28.99	24.74	21.33
North Sea (\$/BOE)						
Sales Price before Transportation ⁽²⁾	125.16	85.93	98.30	94.32	80.14	73.94
Transportation ⁽⁴⁾	(1.92)	(0.97)	(0.60)	(1.20)	(2.41)	(0.67)
Realized Sales Price	123.24	84.96	97.70	93.12	77.73	73.27
Royalties ⁽⁵⁾	(0.39)	(0.19)	(0.19)	(0.22)	(0.36)	(0.12)
Production Expense ⁽⁶⁾	(63.64)	(53.83)	(64.70)	(55.84)	(62.09)	(41.97)
Netback	59.21	30.94	32.81	37.06	15.28	31.18
Offshore Africa (\$/BOE)						
Sales Price before Transportation ⁽²⁾	121.47	80.34	69.47	88.66	79.61	74.41
Transportation ⁽⁴⁾	(0.13)	(0.12)	(0.28)	(0.06)	(0.14)	(0.13)
Realized Sales Price	121.34	80.22	69.19	88.60	79.47	74.28
Royalties ⁽⁵⁾	(6.04)	(3.69)	(3.64)	(4.12)	(3.48)	(3.33)
Production Expense ⁽⁶⁾	(14.62)	(16.20)	(19.62)	(15.74)	(14.12)	(18.29)
Netback	100.68	60.33	45.93	68.74	61.87	52.66

(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 expense 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.

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