

2. Consolidated Financial and Operating Information

Financial Highlights

(\$ millions)	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Earnings (loss) before income taxes				
Oil Sands	1 407	(1 193)	4 151	4 008
Exploration and Production	227	637	1 558	2 643
Refining and Marketing	1 274	753	2 785	4 177
Corporate and Eliminations	(774)	(676)	(1 295)	(2 050)
Income tax expense	(590)	(130)	(1 724)	(2 442)
Net earnings (loss)	1 544	(609)	5 475	6 336
Adjusted operating earnings (loss) ⁽¹⁾				
Oil Sands	1 670	2 195	4 441	7 323
Exploration and Production	227	555	951	1 916
Refining and Marketing	1 277	755	2 769	4 158
Corporate and Eliminations	(518)	47	(1 307)	(1 121)
Income tax expense included in adjusted operating earnings	(676)	(987)	(1 812)	(3 142)
Total	1 980	2 565	5 042	9 134
Adjusted funds from (used in) operations ⁽¹⁾				
Oil Sands	2 929	3 257	8 074	10 902
Exploration and Production	372	894	1 384	2 459
Refining and Marketing	1 482	1 174	3 457	4 898
Corporate and Eliminations	(368)	100	(1 556)	(967)
Current income tax expense	(781)	(952)	(2 068)	(3 380)
Total	3 634	4 473	9 291	13 912
Change in non-cash working capital	550	(24)	(1 265)	(2 156)
Cash flow provided by operating activities	4 184	4 449	8 026	11 756
Capital and exploration expenditures ⁽²⁾⁽³⁾				
Asset sustainment and maintenance	1 014	968	2 651	2 379
Economic investment	498	368	1 440	1 182
Total	1 512	1 336	4 091	3 561
Free funds flow ⁽¹⁾	2 057	3 094	5 015	10 227

(1) Non-GAAP financial measures. See the Non-GAAP and Other Financial Measures Advisory section of this MD&A.

(2) Excludes capitalized interest of \$65 million and \$185 million in the third quarter and first nine months of 2023, respectively, compared to \$43 million and \$124 million in the third quarter and first nine months of 2022, respectively.

(3) Excludes capital expenditures related to assets previously held for sale of nil and \$108 million in the third quarter and first nine months of 2023, respectively, compared to \$38 million and \$93 million in the third quarter and first nine months of 2022, respectively.