Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the period ended June 30, 2018

(Canadian Dollars)

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

($ millions, except per share amounts)

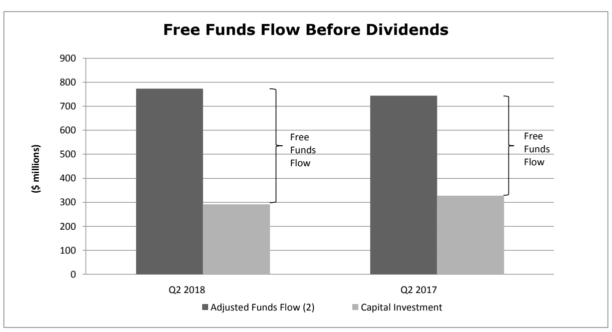
	2018			2017					
Revenues	**YTD**	**Q2**	Q1	Year	Q4	Q3	**Q2 YTD**	Q2	Q1
Gross Sales									
Oil Sands	**5,654**	**3,248**	2,406	7,362	2,424	2,210	**2,728**	1,666	1,062
Deep Basin	**500**	**241**	259	555	231	200	**124**	124	-
Refining and Marketing	**5,009**	**2,777**	2,232	9,852	2,690	2,161	**5,001**	2,397	2,604
Corporate and Eliminations	**(433)**	**(239)**	(194)	(455)	(133)	(118)	**(204)**	(106)	(98)
Less: Royalties	**288**	**195**	93	271	133	67	**71**	44	27
Revenues from Continuing Operations	**10,442**	**5,832**	4,610	17,043	5,079	4,386	**7,578**	4,037	3,541
Conventional (Net of Royalties) - Discontinued Operations	**14**	**(3)**	17	1,135	189	286	**660**	336	324
Total Revenues	**10,456**	**5,829**	4,627	18,178	5,268	4,672	**8,238**	4,373	3,865

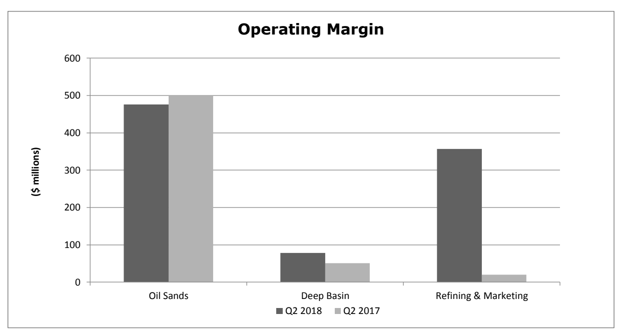
	2018			2017					
Operating Margin [(1)]	**YTD**	**Q2**	Q1	Year	Q4	Q3	**Q2 YTD**	Q2	Q1
Oil Sands	**582**	**476**	106	2,187	612	822	**753**	501	252
Deep Basin	**177**	**78**	99	207	92	64	**51**	51	-
	759	**554**	205	2,394	704	886	**804**	552	252
Refining and Marketing	**309**	**357**	(48)	598	314	211	**73**	20	53
Operating Margin from Continuing Operations	**1,068**	**911**	157	2,992	1,018	1,097	**877**	572	305
Conventional - Discontinued Operations	**39**	**27**	12	491	70	117	**304**	159	145
Total Operating Margin	**1,107**	**938**	169	3,483	1,088	1,214	**1,181**	731	450

	2018			2017					
Adjusted Funds Flow [(2)]	**YTD**	**Q2**	Q1	Year	Q4	Q3	**Q2 YTD**	Q2	Q1
Total Cash From Operating Activities	**410**	**533**	(123)	3,059	900	592	**1,567**	1,239	328
Deduct (Add Back):									
Net Change in Other Assets and Liabilities	**(35)**	**(17)**	(18)	(107)	(32)	(19)	**(56)**	(25)	(31)
Net Change in Non-Cash Working Capital	**(288)**	**(224)**	(64)	252	66	(369)	**555**	519	36
Total Adjusted Funds Flow	**733**	**774**	(41)	2,914	866	980	**1,068**	745	323
Total Per Share - Basic and Diluted	**0.60**	**0.63**	(0.03)	2.64	0.70	0.80	**1.10**	0.67	0.39

	2018			2017					
Earnings	**YTD**	**Q2**	Q1	Year	Q4	Q3	**Q2 YTD**	Q2	Q1
Operating Earnings (Loss) from Continuing Operations [(3)]	**(1,044)**	**(292)**	(752)	(34)	(533)	240	**259**	298	(39)
Per Share from Continuing Operations - Diluted	**(0.85)**	**(0.24)**	(0.61)	(0.03)	(0.43)	0.20	**0.27**	0.27	(0.05)
Total Operating Earnings (Loss) [(3)]	**(1,015)**	**(272)**	(743)	126	(514)	327	**313**	352	(39)
Total Per Share - Diluted	**(0.83)**	**(0.22)**	(0.60)	0.11	(0.42)	0.27	**0.32**	0.32	(0.05)
Net Earnings (Loss) from Continuing Operations	**(1,324)**	**(410)**	(914)	2,268	(776)	275	**2,769**	2,558	211
Per Share from Continuing Operations - Basic and Diluted	**(1.08)**	**(0.33)**	(0.74)	2.06	(0.63)	0.22	**2.84**	2.30	0.25
Total Net Earnings (Loss)	**(1,072)**	**(418)**	(654)	3,366	620	(82)	**2,828**	2,617	211
Total Per Share - Basic and Diluted	**(0.87)**	**(0.34)**	(0.53)	3.05	0.50	(0.07)	**2.90**	2.35	0.25

	2018			2017					
Net Capital Investment	**YTD**	**Q2**	Q1	Year	Q4	Q3	**Q2 YTD**	Q2	Q1
Oil Sands									
Foster Creek	**247**	**108**	139	455	143	122	**190**	120	70
Christina Lake	**275**	**111**	164	426	154	132	**140**	77	63
Other Oil Sands	**20**	**5**	15	92	16	19	**57**	18	39
Total Oil Sands	**542**	**224**	318	973	313	273	**387**	215	172
Deep Basin	**171**	**26**	145	225	148	64	**13**	13	-
Refining and Marketing	**88**	**35**	53	180	56	38	**86**	40	46
Corporate	**15**	**9**	6	77	40	21	**16**	9	7
Capital Investment from Continuing Operations	**816**	**294**	522	1,455	557	396	**502**	277	225
Conventional (Discontinued Operations)	**-**	**(2)**	2	206	26	42	**138**	50	88
Total Capital Investment	**816**	**292**	524	1,661	583	438	**640**	327	313
Acquisitions [(4)]	**7**	**2**	5	18,388	87	70	**18,231**	18,231	-
Divestitures	**(414)**	**39**	(453)	(3,210)	(2,271)	(939)	**-**	-	-
Net Acquisition and Divestiture Activity	**(407)**	**41**	(448)	15,178	(2,184)	(869)	**18,231**	18,231	-
Net Capital Investment	**409**	**333**	76	16,839	(1,601)	(431)	**18,871**	18,558	313





[(1)] Operating Margin is an additional subtotal found in Note 1 and Note 8 of the Consolidated Financial Statements and is used to provide a consistent measure of the cash generating performance of our assets for comparability of our underlying financial performance between periods. Operating Margin is defined as revenues less purchased product, transportation and blending, operating expenses, production and mineral taxes plus realized gains less realized losses on risk management activities. Items within the Corporate and Eliminations segment are excluded from the calculation of Operating Margin.

[(2)] Adjusted Funds Flow is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring a company's ability to finance its capital programs and meet its financial obligations. Adjusted Funds Flow is defined as Cash From Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital. Net change in other assets and liabilities is composed of site restoration costs and pension funding. Non-cash working capital is composed of current assets and current liabilities, excluding cash and cash equivalents, risk management, the contingent payment, assets held for sale and liabilities related to assets held for sale.

[(3)] Operating Earnings (Loss) is a non-GAAP measure used to provide a consistent measure of the comparability of our underlying financial performance between periods by removing non-operating items. Operating Earnings (Loss) is defined as Earnings (Loss) Before Income Tax excluding gain (loss) on discontinuance, revaluation gain, gain on bargain purchase, unrealized risk management gains (losses) on derivative instruments, unrealized foreign exchange gains (losses) on translation of U.S. dollar denominated notes issued from Canada, foreign exchange gains (losses) on settlement of intercompany transactions, gains (losses) on divestiture of assets, less income taxes on Operating Earnings (Loss) before tax, excluding the effect of changes in statutory income tax rates and the recognition of an increase in U.S. tax basis.

[(4)] In connection with the Acquisition that was completed in the second quarter of 2017, Cenovus was deemed to have disposed of its pre-existing interest in FCCL and re-acquired it at fair value as required by IFRS 3, which is not reflected in the table above. The carrying value of the pre-existing interest was $9,081 million and the fair value was $11,605 million as at May 17, 2017.

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics (continued)

Financial Metrics *(Non-GAAP Measures)*	2018 YTD	2018 Q2	2018 Q1	2017 Year	2017 Q4	2017 Q3	2017 Q2 YTD	2017 Q2	2017 Q1
Net Debt to Adjusted EBITDA [1] [2]	**3.3x**	**3.3x**	3.3x	2.8x	2.8x	4.2x	**6.3x**	6.3x	1.6x
Return on Capital Employed [3]	**0%**	**0%**	12%	16%	16%	13%	**12%**	12%	0%
Return on Common Equity [4]	**(3)%**	**(3)%**	16%	21%	21%	18%	**17%**	17%	(2)%

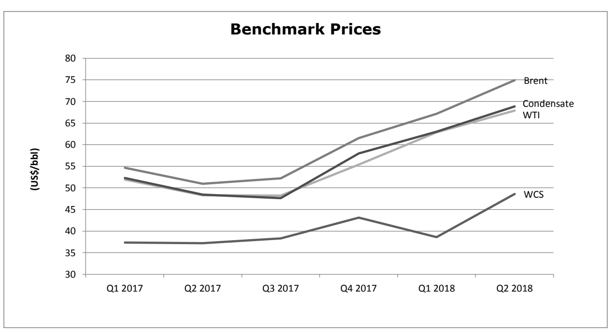
Income Tax & Exchange Rates	2018 YTD	2018 Q2	2018 Q1	2017 Year	2017 Q4	2017 Q3	2017 Q2 YTD	2017 Q2	2017 Q1
Effective Tax Rates Using:									
Net Earnings From Continuing Operations	**9.4%**			(2.3)%					
Operating Earnings From Continuing Operations, Excluding Divestitures	**16.8%**			86.9%					
Foreign Exchange Rates *(US$ per C$1)*									
Average	**0.783**	**0.775**	0.791	0.771	0.787	0.798	**0.750**	0.744	0.756
Period End	**0.759**	**0.759**	0.776	0.797	0.797	0.801	**0.771**	0.771	0.751

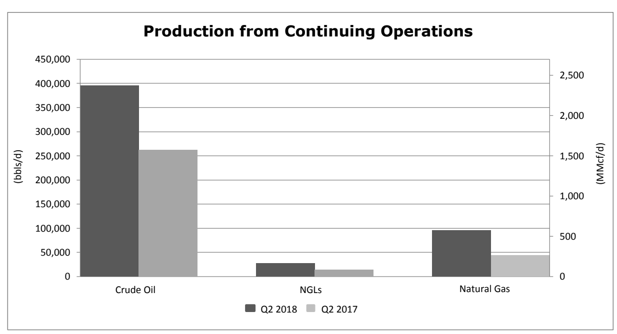
Common Share Information	2018 YTD	2018 Q2	2018 Q1	2017 Year	2017 Q4	2017 Q3	2017 Q2 YTD	2017 Q2	2017 Q1
Common Shares Outstanding *(millions)*									
Period End	**1,228.8**	**1,228.8**	1,228.8	1,228.8	1,228.8	1,228.8	**1,228.8**	1,228.8	833.3
Average - Basic	**1,228.8**	**1,228.8**	1,228.8	1,102.5	1,228.8	1,228.8	**974.1**	1,113.3	833.3
Average - Diluted	**1,229.0**	**1,229.3**	1,228.8	1,102.5	1,228.8	1,228.8	**974.1**	1,113.3	833.3
Dividends *($ per share)*	**0.10**	**0.05**	0.05	0.20	0.05	0.05	**0.10**	0.05	0.05
Closing Price - TSX *(C$ per share)*	**13.65**	**13.65**	10.97	11.48	11.48	12.51	**9.56**	9.56	15.05
- NYSE *(US$ per share)*	**10.38**	**10.38**	8.54	9.13	9.13	10.02	**7.37**	7.37	11.30
Share Volume Traded *(millions)*	**1,743.3**	**939.3**	804.0	2,908.3	703.3	804.1	**1,400.9**	907.7	493.2

Operating Statistics - Before Royalties

Upstream Production Volumes	2018 YTD	2018 Q2	2018 Q1	2017 Year	2017 Q4	2017 Q3	2017 Q2 YTD	2017 Q2	2017 Q1
Crude Oil and Natural Gas Liquids *(bbls/d)*									
Oil Sands									
Foster Creek	**164,273**	**171,079**	157,390	124,752	154,784	154,363	**94,437**	107,859	80,866
Christina Lake	**210,332**	**218,299**	202,276	167,727	206,579	208,131	**127,442**	153,953	100,635
	374,605	**389,378**	359,666	292,479	361,363	362,494	**221,879**	261,812	181,501
Deep Basin									
Crude Oil	**6,389**	**6,263**	6,517	3,922	6,042	6,494	**1,538**	3,059	-
Natural Gas Liquids [5]	**28,367**	**27,778**	28,962	16,928	27,105	26,370	**6,956**	13,835	-
	34,756	**34,041**	35,479	20,850	33,147	32,864	**8,494**	16,894	-
Total Liquids Production from Continuing Operations	**409,361**	**423,419**	395,145	313,329	394,510	395,358	**230,373**	278,706	181,501
Natural Gas *(MMcf/d)*									
Oil Sands	**2**	**1**	4	10	7	6	**13**	12	15
Deep Basin [6]	**560**	**570**	549	316	509	495	**127**	253	-
Total Natural Gas Production from Continuing Operations	**562**	**571**	553	326	516	501	**140**	265	15
Total Production from Continuing Operations [7] (BOE per day)	**503,083**	**518,530**	487,464	367,635	480,497	478,817	**253,756**	322,792	184,001

Selected Average Benchmark Prices	2018 YTD	2018 Q2	2018 Q1	2017 Year	2017 Q4	2017 Q3	2017 Q2 YTD	2017 Q2	2017 Q1
Crude Oil Prices *(US$/bbl)*									
Brent	**71.04**	**74.90**	67.18	54.82	61.54	52.18	**52.79**	50.92	54.66
West Texas Intermediate ("WTI")	**65.37**	**67.88**	62.87	50.95	55.40	48.21	**50.10**	48.29	51.91
Differential Brent - WTI	**5.67**	**7.02**	4.31	3.87	6.14	3.97	**2.69**	2.63	2.75
Western Canadian Select ("WCS")	**43.60**	**48.61**	38.59	38.97	43.14	38.27	**37.25**	37.16	37.33
WCS *(C$)*	**55.70**	**62.75**	48.79	50.56	54.84	47.96	**49.67**	49.95	49.38
Mixed Sweet Blend *(US$)*	**59.70**	**62.42**	56.98	48.49	54.26	45.32	**47.20**	46.03	48.37
Differential WTI - WCS	**21.77**	**19.27**	24.28	11.98	12.26	9.94	**12.85**	11.13	14.58
Condensate (C5 @ Edmonton)	**65.93**	**68.83**	63.04	51.57	57.97	47.61	**50.35**	48.44	52.26
Differential WTI - Condensate (Premium)/Discount	**(0.56)**	**(0.95)**	(0.17)	(0.62)	(2.57)	0.60	**(0.25)**	(0.15)	(0.35)
Refining Margins 3-2-1 Crack Spreads [8] *(US$/bbl)*									
Chicago	**15.66**	**18.36**	12.96	16.77	21.09	19.66	**13.16**	14.78	11.54
Group 3	**16.85**	**18.04**	15.66	16.61	18.77	20.20	**13.73**	14.27	13.18
Natural Gas Prices									
AECO *(C$/Mcf)* [9]	**1.44**	**1.03**	1.85	2.43	1.96	2.04	**2.86**	2.77	2.94
NYMEX *(US$/Mcf)*	**2.90**	**2.80**	3.00	3.11	2.93	3.00	**3.25**	3.18	3.32
Differential NYMEX - AECO *(US$/Mcf)*	**1.76**	**2.00**	1.52	1.26	1.40	1.39	**1.12**	1.13	1.10





(1) Net debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt, net of cash and cash equivalents.

(2) Adjusted EBITDA is defined as earnings before finance costs, interest income, income tax expense, depreciation, depletion and amortization, revaluation gain, remeasurement gains (losses) on contingent payment, goodwill impairments, asset impairments and reversals, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets and other income (loss), net, calculated on a trailing twelve-month basis.

(3) Return on capital employed is calculated, on a trailing twelve-month basis, as net earnings before after-tax interest divided by average shareholders' equity plus average debt.

(4) Return on common equity is calculated, on a trailing twelve-month basis, as net earnings divided by average shareholders' equity.

(5) Natural gas liquids include condensate volumes.

(6) Includes production used for internal consumption by the Oil Sands segment of 300 MMcf/d and 311 MMcf/d, respectively, for the three and six months ended June 30, 2018 (2017 – no internal usage of Deep Basin production).

(7) Natural gas volumes have been converted to barrels of oil equivalent ("BOE") on the basis of six thousand cubic feet ("Mcf") to one barrel ("bbl"). BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

(8) The 3-2-1 crack spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel using current month WTI based crude oil feedstock prices and on a last in, first out accounting basis ("LIFO").

(9) Alberta Energy Company ("AECO") natural gas monthly index.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Before Royalties (continued)

Average Royalty Rates *(Excluding Realized Gain (Loss) on Risk Management)*	**2018** YTD	Q2	Q1	**2017** Year	Q4	Q3	Q2 YTD	Q2	Q1
Oil Sands									
Foster Creek	**16.1%**	**19.6%**	10.4%	11.4%	17.5%	9.1%	**7.8%**	7.3%	8.5%
Christina Lake	**3.5%**	**4.2%**	2.3%	2.5%	3.1%	1.6%	**2.6%**	2.6%	2.7%
Deep Basin									
Crude Oil	**16.4%**	**18.2%**	14.3%	15.0%	14.8%	14.5%	**17.4%**	17.4%	-
Natural Gas Liquids	**16.5%**	**7.2%**	26.7%	10.8%	12.2%	10.0%	**9.2%**	9.2%	-
Natural Gas	**4.1%**	**1.0%**	6.0%	4.4%	5.6%	3.5%	**4.1%**	4.1%	-

Netbacks

Netback is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring operating performance on a per-unit basis. Netbacks reflect our margin on a per-barrel basis of unblended crude oil. Netback is defined as gross sales less royalties, transportation and blending, operating expenses and production and mineral taxes divided by sales volumes. Netbacks do not reflect the non-cash write-downs of product inventory until the product is sold. The crude oil sales price, transportation and blending costs, and sales volumes exclude the impact of purchased condensate. Condensate is blended with the heavy oil to reduce its thickness in order to transport it to market. Our Netback calculation is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook. The reconciliation of the financial components of each Netback to Operating Margin can be found in our quarterly and annual Management's Discussion and Analysis.

The Oil Sands and Deep Basin netbacks are calculated on a gross basis and exclude adjustments for the natural gas that is produced by the Deep Basin segment and used as fuel by the Oil Sands segment. The consolidated netback is calculated on a net basis, after adjustments for natural gas produced by the Deep Basin segment and used as fuel by the Oil Sands segment.

Oil Sands Netbacks *(Excluding Realized Gain (Loss) on Risk Management)*	**2018** YTD	Q2	Q1	**2017** Year	Q4	Q3	Q2 YTD	Q2	Q1
Heavy Oil - Foster Creek *($/bbl)*									
Sales Price	**46.89**	**54.08**	39.29	43.75	47.37	41.57	**42.79**	44.38	40.62
Royalties	**6.23**	**9.14**	3.17	4.00	6.86	2.98	**2.64**	2.49	2.83
Transportation and Blending	**8.22**	**7.54**	8.93	8.73	8.07	8.68	**9.29**	10.44	7.72
Operating	**9.61**	**8.75**	10.51	10.46	10.37	9.53	**11.33**	12.31	9.99
Netback	**22.83**	**28.65**	16.68	20.56	22.07	20.38	**19.53**	19.14	20.08
Heavy Oil - Christina Lake *($/bbl)*									
Sales Price	**39.93**	**48.74**	30.20	39.78	45.13	38.84	**36.29**	36.54	35.86
Royalties	**1.25**	**1.84**	0.59	0.87	1.23	0.55	**0.85**	0.85	0.86
Transportation and Blending	**4.87**	**4.95**	4.78	4.52	5.42	4.14	**4.11**	4.10	4.13
Operating	**6.77**	**6.22**	7.38	6.84	6.93	6.08	**7.42**	7.04	8.08
Netback	**27.04**	**35.73**	17.45	27.55	31.55	28.07	**23.91**	24.55	22.79
Total Heavy Oil - Oil Sands *($/bbl)*									
Sales Price	**43.00**	**51.07**	34.27	41.49	46.08	40.02	**39.09**	39.73	38.08
Royalties	**3.45**	**5.02**	1.75	2.22	3.63	1.60	**1.62**	1.52	1.78
Transportation and Blending	**6.35**	**6.08**	6.64	6.33	6.55	6.11	**6.34**	6.68	5.81
Operating	**8.02**	**7.32**	8.78	8.40	8.39	7.58	**9.10**	9.19	8.97
Netback	**25.18**	**32.65**	17.10	24.54	27.51	24.73	**22.03**	22.34	21.52

Deep Basin Netbacks *(Excluding Realized Gain (Loss) on Risk Management)*	**2018** YTD	Q2	Q1	**2017** Year	Q4	Q3	Q2 YTD	Q2	Q1
Total Deep Basin [1] *($/BOE)*									
Sales Price	**20.28**	**18.92**	21.68	19.52	20.19	17.61	**21.94**	21.94	-
Royalties	**2.20**	**1.34**	3.09	1.54	1.84	1.28	**1.45**	1.45	-
Transportation and Blending	**2.06**	**1.92**	2.21	2.08	2.26	1.96	**1.96**	1.96	-
Operating	**8.03**	**8.68**	7.36	8.56	7.99	9.00	**8.84**	8.84	-
Production and Mineral Taxes	**0.03**	**0.04**	0.03	0.02	0.02	0.03	**0.03**	0.03	-
Netback	**7.96**	**6.94**	8.99	7.32	8.08	5.34	**9.66**	9.66	-

Continuing Operations Netbacks *(Excluding Realized Gain (Loss) on Risk Management)*	**2018** YTD	Q2	Q1	**2017** Year	Q4	Q3	Q2 YTD	Q2	Q1
Total Continuing Operations [1] *($/BOE)*									
Sales Price	**40.30**	**46.87**	33.20	36.86	39.29	34.58	**36.83**	36.31	37.77
Royalties	**3.49**	**4.55**	2.34	2.07	3.16	1.52	**1.59**	1.50	1.76
Transportation and Blending	**5.86**	**5.59**	6.16	5.43	5.42	5.10	**5.73**	5.78	5.73
Operating	**7.77**	**7.66**	7.89	8.46	8.32	7.94	**9.09**	9.13	9.03
Production and Mineral Taxes	**0.01**	**0.01**	0.01	0.01	0.01	0.01	**-**	-	-
Netback	**23.17**	**29.06**	16.80	20.89	22.38	20.01	**20.42**	19.90	21.25

Realized Gain (Loss) on Risk Management - Continuing Operations	**2018** YTD	Q2	Q1	**2017** Year	Q4	Q3	Q2 YTD	Q2	Q1
Sales [1] *($/BOE)*	**(14.07)**	**(16.27)**	(11.69)	(2.35)	(5.59)	(0.21)	**(1.41)**	0.49	(5.01)

Refinery Operations [2]	**2018** YTD	Q2	Q1	**2017** Year	Q4	Q3	Q2 YTD	Q2	Q1
Crude Oil Capacity *(Mbbls/d)*	**460**	**460**	460	460	460	460	**460**	460	460
Crude Oil Runs *(Mbbls/d)*	**407**	**464**	349	442	450	462	**428**	449	406
Heavy Oil	**183**	**203**	162	202	195	213	**201**	201	200
Light/Medium	**224**	**261**	187	240	255	249	**227**	248	206
Crude Utilization	**88%**	**101%**	76%	96%	98%	100%	**93%**	98%	88%
Refined Products *(Mbbls/d)*	**430**	**490**	369	470	480	490	**455**	476	433

(1) Natural gas volumes have been converted to BOE on the basis of six Mcf to one bbl. BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

(2) Represents 100% of the Wood River and Borger refinery operations.