



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the period ended September 30, 2018

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

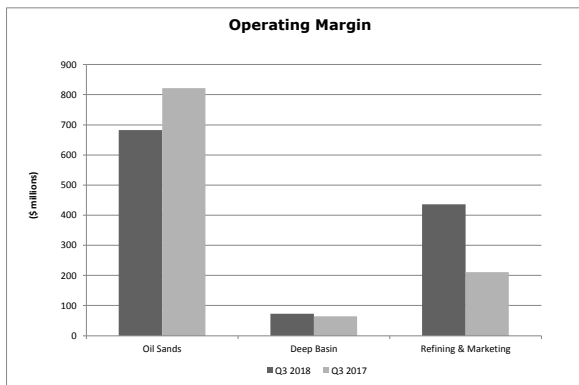
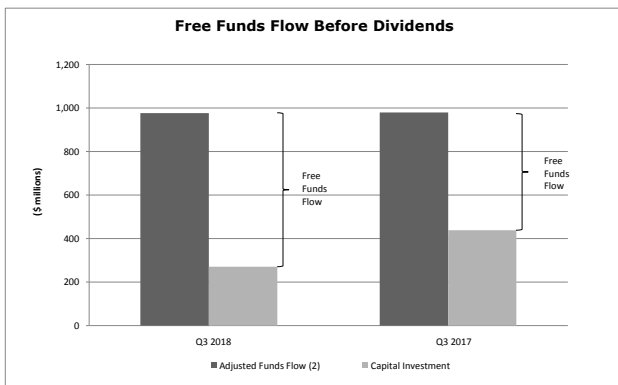
	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Revenues										
Gross Sales										
Oil Sands	8,646	2,992	3,248	2,406	7,362	2,424	4,938	2,210	1,666	1,062
Deep Basin	714	214	241	259	555	231	324	200	124	-
Refining and Marketing	8,135	3,126	2,777	2,232	9,852	2,690	7,162	2,161	2,397	2,604
Corporate and Eliminations	(622)	(189)	(239)	(194)	(455)	(133)	(322)	(118)	(106)	(98)
Less: Royalties	574	286	195	93	271	133	138	67	44	27
Revenues from Continuing Operations	16,299	5,857	5,832	4,610	17,043	5,079	11,964	4,386	4,037	3,541
Conventional (Net of Royalties) - Discontinued Operations	13	(1)	(3)	17	1,135	189	946	286	336	324
Total Revenues	16,312	5,856	5,829	4,627	18,178	5,268	12,910	4,672	4,373	3,865

	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Operating Margin ⁽¹⁾										
Oil Sands	1,264	682	476	106	2,187	612	1,575	822	501	252
Deep Basin	250	73	78	99	207	92	115	64	51	-
Refining and Marketing	1,514	755	554	205	2,394	704	1,690	886	552	252
Corporate	745	436	357	(48)	598	314	284	211	20	53
Operating Margin from Continuing Operations	2,259	1,191	911	157	2,992	1,018	1,974	1,097	572	305
Conventional - Discontinued Operations	40	1	27	12	491	70	421	117	159	145
Total Operating Margin	2,299	1,192	938	169	3,483	1,088	2,395	1,214	731	450

	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Adjusted Funds Flow ⁽²⁾										
Total Cash From Operating Activities	1,669	1,259	533	(123)	3,059	900	2,159	592	1,239	328
Deduct (Add Back):										
Net Change in Other Assets and Liabilities	(50)	(15)	(17)	(18)	(107)	(32)	(75)	(19)	(25)	(31)
Net Change in Non-Cash Working Capital	9	297	(224)	(64)	252	66	186	(369)	519	36
Total Adjusted Funds Flow	1,710	977	774	(41)	2,914	866	2,048	980	745	323
Total Per Share - Basic	1.39	0.80	0.63	(0.03)	2.64	0.70	1.93	0.80	0.67	0.39
Total Per Share - Diluted	1.39	0.79	0.63	(0.03)	2.64	0.70	1.93	0.80	0.67	0.39

	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Earnings										
Operating Earnings (Loss) from Continuing Operations ⁽³⁾	(1,085)	(41)	(292)	(752)	(34)	(533)	499	240	298	(39)
Per Share from Continuing Operations - Diluted	(0.88)	(0.03)	(0.24)	(0.61)	(0.03)	(0.43)	0.47	0.20	0.27	(0.05)
Total Operating Earnings (Loss) ⁽³⁾	(1,057)	(42)	(272)	(743)	126	(514)	640	327	352	(39)
Total Per Share - Diluted	(0.86)	(0.03)	(0.22)	(0.60)	0.11	(0.42)	0.60	0.27	0.32	(0.05)
Net Earnings (Loss) from Continuing Operations	(1,566)	(242)	(410)	(914)	2,268	(776)	3,044	275	2,558	211
Per Share from Continuing Operations - Basic and Diluted	(1.27)	(0.20)	(0.33)	(0.74)	2.06	(0.63)	2.87	0.22	2.30	0.25
Total Net Earnings (Loss)	(1,313)	(241)	(418)	(654)	3,366	620	2,746	(82)	2,617	211
Total Per Share - Basic and Diluted	(1.06)	(0.20)	(0.34)	(0.53)	3.05	0.50	2.59	(0.07)	2.35	0.25

	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Net Capital Investment										
Oil Sands										
Foster Creek	327	80	108	139	455	143	312	122	120	70
Christina Lake	356	81	111	164	426	154	272	132	77	63
Other Oil Sands	35	15	5	15	92	16	76	19	18	39
Total Oil Sands	718	176	224	318	973	313	660	273	215	172
Deep Basin	193	22	26	145	225	148	77	64	13	-
Refining and Marketing	147	59	35	53	180	56	124	38	40	46
Corporate	29	14	9	6	77	40	37	21	9	7
Capital Investment from Continuing Operations	1,087	271	294	522	1,455	557	898	396	277	225
Conventional (Discontinued Operations)	-	-	(2)	2	206	26	180	42	50	88
Total Capital Investment	1,087	271	292	524	1,661	583	1,078	438	327	313
Acquisitions ⁽⁴⁾	326	310	2	5	18,388	87	18,301	70	18,231	-
Divestitures	(1,373)	(959)	39	(453)	(3,210)	(2,271)	(939)	(939)	-	-
Net Acquisition and Divestiture Activity	(1,047)	(649)	41	(448)	15,178	(2,184)	17,362	(869)	18,231	-
Net Capital Investment	40	(369)	333	76	16,839	(1,601)	18,440	(431)	16,558	313



⁽¹⁾ Operating Margin is an additional subtotal found in Note 1 and Note 9 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				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Net Debt to Adjusted EBITDA ^{(1) (2)}	3.5x	3.5x	3.3x	3.3x	2.8x	2.8x	4.2x	4.2x	6.3x	1.6x
Return on Capital Employed ⁽³⁾	(1)%	(1)%	0%	12%	16%	16%	13%	13%	12%	0%
Return on Common Equity ⁽⁴⁾	(4)%	(4)%	(3)%	16%	21%	21%	18%	18%	17%	(2)%

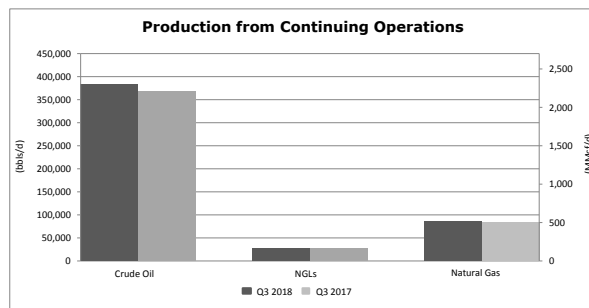
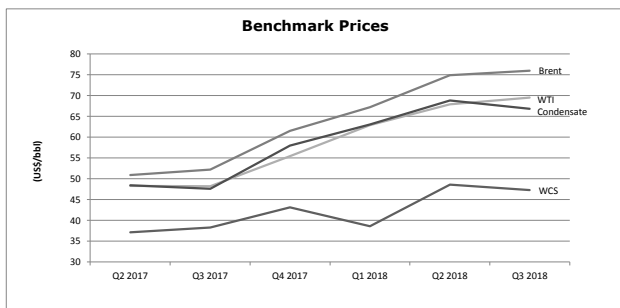
Income Tax & Exchange Rates	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Effective Tax Rates Using:										
Net Earnings From Continuing Operations	20.5%				(2.3)%					
Operating Earnings From Continuing Operations, Excluding Divestitures	21.7%				86.9%					
Foreign Exchange Rates (US\$ per C\$1)										
Average	0.777	0.765	0.775	0.791	0.771	0.787	0.766	0.798	0.744	0.756
Period End	0.773	0.773	0.759	0.776	0.797	0.797	0.801	0.801	0.771	0.751

Common Share Information	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	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	1,228.8	833.3
Average - Basic	1,228.8	1,228.8	1,228.8	1,228.8	1,102.5	1,228.8	1,059.9	1,228.8	1,113.3	833.3
Average - Diluted	1,229.2	1,229.3	1,229.3	1,228.8	1,102.5	1,228.8	1,059.9	1,228.8	1,113.3	833.3
Dividends (\$ per share)	0.15	0.05	0.05	0.05	0.20	0.05	0.15	0.05	0.05	0.05
Closing Price - TSX (C\$ per share)	12.97	12.97	13.65	10.97	11.48	11.48	12.51	12.51	9.56	15.05
- NYSE (US\$ per share)	10.03	10.03	10.38	8.54	9.13	9.13	10.02	10.02	7.37	11.30
Share Volume Traded (millions)	2,401.0	657.7	939.3	804.0	2,908.3	703.3	2,205.0	804.1	907.7	493.2

Operating Statistics - Before Royalties

Upstream Production Volumes	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Crude Oil and Natural Gas Liquids (bbls/d)										
Oil Sands										
Foster Creek	164,160	163,939	171,079	157,390	124,752	154,784	114,632	154,363	107,859	80,866
Christina Lake	211,141	212,733	218,299	202,276	167,727	206,579	154,634	208,131	153,953	100,635
	375,301	376,672	389,378	359,666	292,479	361,363	269,266	362,494	261,812	181,501
Deep Basin										
Crude Oil	6,148	5,674	6,263	6,517	3,922	6,042	3,208	6,494	3,059	-
Natural Gas Liquids ⁽⁵⁾	27,770	26,595	27,778	28,962	16,928	27,105	13,498	26,370	13,835	-
	33,918	32,269	34,041	35,479	20,850	33,147	16,706	32,864	16,894	-
Total Liquids Production from Continuing Operations	409,219	408,941	423,419	395,145	313,329	394,510	285,972	395,358	278,706	181,501
Natural Gas (MMcf/d)										
Oil Sands	2	-	1	4	10	7	11	6	12	15
Deep Basin ⁽⁶⁾	546	520	570	549	316	509	251	495	253	-
Total Natural Gas Production from Continuing Operations	548	520	571	553	326	516	262	501	265	15
Total Production from Continuing Operations ^{(7) (BOE per day)}	500,558	495,592	518,530	487,464	367,635	480,497	325,457	478,817	322,792	184,001

Selected Average Benchmark Prices	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Crude Oil Prices (US\$/bbl)										
Brent	72.68	75.97	74.90	67.18	54.82	61.54	52.59	52.18	50.92	54.66
West Texas Intermediate ("WTI")	66.75	69.50	67.88	62.87	50.95	55.40	49.47	48.21	48.29	51.91
Differential Brent - WTI	5.93	6.47	7.02	4.31	3.87	6.14	3.12	3.97	2.63	2.75
Western Canadian Select ("WCS")	44.82	47.25	48.61	38.59	38.97	43.14	37.59	38.27	37.16	37.33
WCS (C\$)	57.69	61.75	62.75	48.79	50.56	54.84	49.07	47.96	49.95	49.38
Mixed Sweet Blend (US\$)	60.69	62.67	62.42	56.98	48.49	54.26	46.57	45.32	46.03	48.37
Differential WTI - WCS	21.93	22.25	19.27	24.28	11.98	12.26	11.88	9.94	11.13	14.58
Condensate (C\$ @ Edmonton)	66.23	66.82	68.83	63.04	51.57	57.97	49.44	47.61	48.44	52.26
Differential WTI - Condensate (Premium)/Discount	0.52	2.68	(0.95)	(0.17)	(0.62)	(2.57)	0.03	0.60	(0.15)	(0.35)
Refining Margins 3-2-1 Crack Spreads ^{(8) (US\$/bbl)}										
Chicago	16.82	19.14	18.36	12.96	16.77	21.09	15.33	19.66	14.78	11.54
Group 3	17.47	18.71	18.04	15.66	16.61	18.77	15.89	20.20	14.27	13.18
Natural Gas Prices										
AECO (C\$/Mcf) ⁽⁹⁾	1.41	1.35	1.03	1.85	2.43	1.96	2.58	2.04	2.77	2.94
NYMEX (US\$/Mcf)	2.90	2.90	2.80	3.00	3.11	2.93	3.17	3.00	3.18	3.32
Differential NYMEX - AECO (US\$/Mcf)	1.80	1.88	2.00	1.52	1.26	1.40	1.21	1.39	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 293 MMcf/d and 305 MMcf/d, respectively, for the three and nine months ended September 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				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Oil Sands										
Foster Creek	19.5%	24.9%	19.6%	10.4%	11.4%	17.5%	8.4%	9.1%	7.3%	8.5%
Christina Lake	6.4%	11.4%	4.2%	2.3%	2.5%	3.1%	2.1%	1.6%	2.6%	2.7%
Deep Basin										
Crude Oil	16.4%	16.4%	18.2%	14.3%	15.0%	14.8%	15.2%	14.5%	17.4%	-
Natural Gas Liquids	13.3%	6.6%	7.2%	26.7%	10.8%	12.2%	9.7%	10.0%	9.2%	-
Natural Gas	1.9%	(4.7)%	1.0%	6.0%	4.4%	5.6%	3.7%	3.5%	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				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Heavy Oil - Foster Creek (\$/bbl)										
Sales Price	49.10	53.35	54.08	39.29	43.75	47.37	42.22	41.57	44.38	40.62
Royalties	8.15	11.81	9.14	3.17	4.00	6.86	2.80	2.98	2.49	2.83
Transportation and Blending	7.67	6.63	7.54	8.93	8.73	8.07	9.01	8.68	10.44	7.72
Operating	8.88	7.48	8.75	10.51	10.46	10.37	10.49	9.53	12.31	9.99
Netback	24.40	27.43	28.65	16.68	20.56	22.07	19.92	20.38	19.14	20.08
Heavy Oil - Christina Lake (\$/bbl)										
Sales Price	41.97	46.07	48.74	30.20	39.78	45.13	37.47	38.84	36.54	35.86
Royalties	2.37	4.64	1.84	0.59	0.87	1.23	0.71	0.55	0.85	0.86
Transportation and Blending	5.15	5.70	4.95	4.78	4.52	5.42	4.12	4.14	4.10	4.13
Operating	6.47	5.86	6.22	7.38	6.84	6.93	6.80	6.08	7.04	8.08
Netback	27.98	29.87	35.73	17.45	27.55	31.55	25.84	28.07	24.55	22.79
Total Heavy Oil - Oil Sands (\$/bbl)										
Sales Price	45.15	49.38	51.07	34.27	41.49	46.08	39.52	40.02	39.73	38.08
Royalties	4.95	7.89	5.02	1.75	2.22	3.63	1.61	1.60	1.52	1.78
Transportation and Blending	6.27	6.13	6.08	6.64	6.33	6.55	6.23	6.11	6.68	5.81
Operating	7.54	6.59	7.32	8.78	8.40	8.39	8.40	7.58	9.19	8.97
Netback	26.39	28.77	32.65	17.10	24.54	27.51	23.28	24.73	22.34	21.52

Deep Basin Netbacks (Excluding Realized Gain (Loss) on Risk Management)	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Total Deep Basin⁽¹⁾ (\$/BOE)										
Sales Price	19.69	18.45	18.92	21.68	19.52	20.19	19.07	17.61	21.94	-
Royalties	1.80	0.95	1.34	3.09	1.54	1.84	1.34	1.28	1.45	-
Transportation and Blending	1.99	1.85	1.92	2.21	2.08	2.26	1.96	1.96	1.96	-
Operating	8.31	8.89	8.68	7.36	8.56	7.99	8.95	9.00	8.84	-
Production and Mineral Taxes	0.03	0.03	0.04	0.03	0.02	0.02	0.03	0.03	0.03	-
Netback	7.56	6.73	6.94	8.99	7.32	8.08	6.79	5.34	9.66	-

Continuing Operations Netbacks (Excluding Realized Gain (Loss) on Risk Management)	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Total Continuing Operations⁽¹⁾ (\$/BOE)										
Sales Price	42.11	45.73	46.87	33.20	36.86	39.29	35.70	34.58	36.31	37.77
Royalties	4.63	6.91	4.55	2.34	2.07	3.16	1.55	1.52	1.50	1.76
Transportation and Blending	5.79	5.66	5.59	6.16	5.43	5.42	5.43	5.10	5.78	5.73
Operating	7.55	7.10	7.66	7.89	8.46	8.32	8.52	7.94	9.13	9.03
Production and Mineral Taxes	0.01	0.01	0.01	0.01	0.01	0.01	-	0.01	-	-
Netback	24.13	26.05	29.06	16.80	20.89	22.38	20.20	20.01	19.90	21.25

Realized Gain (Loss) on Risk Management - Continuing Operations	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Sales ⁽¹⁾ (\$/BOE)	(12.05)	(8.00)	(16.27)	(11.69)	(2.35)	(5.59)	(0.81)	(0.21)	0.49	(5.01)

Refinery Operations ⁽²⁾	2018				2017					
	YTD	Q3	Q2	Q1	Year	Q4	Q3 YTD	Q3	Q2	Q1
Crude Oil Capacity (Mbbbls/d)	460	460	460	460	460	460	460	460	460	460
Crude Oil Runs (Mbbbls/d)	436	492	464	349	442	450	439	462	449	406
Heavy Oil	190	204	203	162	202	195	205	213	201	200
Light/Medium	246	288	261	187	240	255	234	249	248	206
Crude Utilization	95%	107%	101%	76%	96%	98%	95%	100%	98%	88%
Refined Products (Mbbbls/d)	459	518	490	369	470	480	467	490	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.