



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the period ended March 31, 2022

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)	Three Months Ended					Twelve Months Ended
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2021
Revenues ⁽¹⁾						
Upstream	9,712	7,422	6,621	5,595	5,752	25,390
Downstream	8,247	8,135	7,530	6,318	4,690	26,673
Corporate and Eliminations	(1,761)	(1,831)	(1,450)	(1,276)	(1,149)	(5,706)
Total Revenues	16,198	13,726	12,701	10,637	9,293	46,357
Operating Margin						
Upstream						
Oil Sands	2,199	1,890	1,923	1,411	1,141	6,365
Conventional	263	260	191	142	210	803
Offshore ⁽²⁾	458	408	328	340	344	1,420
Total Upstream Operating Margin ⁽³⁾	2,920	2,558	2,442	1,893	1,695	8,588
Downstream						
Canadian Manufacturing	114	131	130	189	82	532
U.S. Manufacturing	423	(97)	122	96	91	212
Retail	7	8	16	6	11	41
Total Downstream Operating Margin ⁽³⁾	544	42	268	291	184	785
Total Operating Margin ⁽⁴⁾	3,464	2,600	2,710	2,184	1,879	9,373
Cash From (Used in) Operating Activities and Adjusted Funds Flow						
Cash From (Used in) Operating Activities	1,365	2,184	2,138	1,369	228	5,919
Deduct (Add Back):						
Settlement of Decommissioning Liabilities	(19)	(35)	(38)	(18)	(11)	(102)
Net Change in Non-Cash Working Capital	(1,199)	271	(166)	(430)	(902)	(1,227)
Adjusted Funds Flow ⁽⁴⁾	2,583	1,948	2,342	1,817	1,141	7,248
Total Per Share Basic	1.30	0.97	1.16	0.90	0.57	3.59
Total Per Share Diluted	1.27	0.97	1.15	0.89	0.56	3.54
Net Earnings (Loss)						
Net Earnings (Loss)	1,625	(408)	551	224	220	587
Per Share - Basic	0.81	(0.21)	0.27	0.11	0.10	0.27
Per Share - Diluted	0.79	(0.21)	0.27	0.11	0.10	0.27
Capital Investment						
Oil Sands	375	402	198	201	218	1,019
Offshore						
Asia Pacific ⁽²⁾	—	—	18	1	2	21
Atlantic	53	45	51	34	24	154
Total Offshore	53	45	69	35	26	175
Conventional	88	87	41	28	66	222
Manufacturing						
Canadian Manufacturing	14	14	9	10	4	37
U.S. Manufacturing	207	252	301	237	205	995
Total Manufacturing	221	266	310	247	209	1,032
Retail	1	9	16	5	1	31
Corporate	8	26	13	18	27	84
Total Capital Investment	746	835	647	534	547	2,563
Free Funds Flow ⁽⁴⁾	1,837	1,113	1,695	1,283	594	4,685

(1) Prior period results were revised for a change in presentation of product swaps and certain third-party purchases used in blending and optimization activities. See Note 3 of the March 31, 2022 unaudited interim Consolidated Financial Statements and the annual Consolidated Financial Statements for the year ended December 31, 2021, for further details.

(2) Excludes amounts related to the Husky-CNOOC Madura Ltd. joint venture ("HCML"), which is accounted for using the equity method.

(3) Specified Financial Measure. See the Specified Financial Measures Advisory of this document.

(4) Non-GAAP Financial Measure. See the Specified Financial Measures Advisory of this document.

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics (continued)

Financial Metrics	Three Months Ended					Twelve Months Ended
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2021
Net Debt to Adjusted Funds Flow ⁽¹⁾⁽²⁾ (times)	1.0	1.3	—	—	—	1.3
Net Debt to Adjusted EBITDA ⁽¹⁾ (times)	0.8	1.2	1.7	2.8	5.2	1.2
Income Tax & Exchange Rates						
Effective Tax Rates Using:						
Net Earnings (Loss)	25.0%	—	—	—	—	55.4%
Foreign Exchange Rates						
US\$ per C\$1						
Average	0.790	0.794	0.794	0.814	0.790	0.798
Period End	0.800	0.789	0.785	0.807	0.795	0.789
RMB per C\$1						
Average	5.014	5.073	5.136	5.259	5.120	5.147
Common Share Information						
Commons Shares Outstanding (millions)						
Period End	1,981.7	2,001.2	2,017.6	2,017.6	2,017.5	2,001.2
Average - Basic	1,989.9	2,012.3	2,017.6	2,017.5	2,017.4	2,016.2
Average - Diluted	2,041.5	2,012.3	2,043.5	2,042.1	2,034.7	2,045.1
Dividends (\$ per share)	0.0350	0.0350	0.0175	0.0175	0.0175	0.0875
Closing Price						
Toronto Stock Exchange ("TSX") (C\$ per share)	20.84	15.51	12.77	11.86	9.44	15.51
New York Stock Exchange ("NYSE") (US\$ per share)	16.68	12.28	10.06	9.58	7.52	12.28
Total Share Volume Traded (TSX and NYSE) (millions)	1,883.5	1,485.7	1,243.6	1,341.4	1,618.4	5,689.1
Selected Average Benchmark Prices						
Crude Oil Prices						
US\$/bbl						
Dated Brent	101.41	79.73	73.47	68.83	60.90	70.73
West Texas Intermediate ("WTI")	94.29	77.19	70.56	66.07	57.84	67.91
Differential Brent - WTI	7.12	2.54	2.91	2.76	3.06	2.82
Western Canadian Select at Hardisty ("WCS")	79.76	62.55	56.98	54.58	45.37	54.87
Differential WTI - WCS	14.53	14.64	13.58	11.49	12.47	13.04
Mixed Sweet Blend	91.33	74.09	66.49	62.96	52.60	64.03
Condensate (C\$ @ Edmonton)	96.09	79.13	69.24	66.40	58.04	68.20
Differential WTI - Condensate (Premium)/Discount	(1.80)	(1.94)	1.32	(0.33)	(0.20)	(0.29)
Synthetic @ Edmonton	93.05	75.40	68.98	66.41	54.32	66.28
Differential WTI - Synthetic (Premium)/Discount	1.24	1.79	1.58	(0.34)	3.52	1.63
C\$/bbl						
WCS	101.01	78.71	71.80	66.99	57.44	68.73
Synthetic @ Edmonton	117.84	94.94	86.92	81.53	68.77	83.04
Mixed Sweet Blend	115.66	93.29	83.77	77.28	66.59	80.23
Refining Benchmarks (US\$/bbl)						
Chicago 3-2-1 Crack Spreads ⁽³⁾	18.35	16.06	20.67	20.50	12.93	17.54
Group 3 3-2-1 Crack Spreads ⁽³⁾	19.94	15.82	20.35	19.44	15.67	17.82
Renewable Identification Numbers ("RINs")	6.44	6.11	7.32	8.12	5.49	6.76
Natural Gas Prices						
AECO 7A Monthly Index ⁽⁴⁾ (C\$/Mcf)	4.59	4.94	3.54	2.85	2.92	3.56
NYMEX ⁽⁵⁾ (US\$/Mcf)	4.95	5.83	4.01	2.83	2.69	3.84
Differential NYMEX - AECO (US\$/Mcf)	1.32	1.91	1.18	0.51	0.39	1.00

(1) Specified financial measure. See the Specified Financial Measures Advisory of this document.

(2) New financial metric for monitoring our capital structure and financing requirements as of March 31, 2022.

(3) 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.

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

(5) New York Mercantile Exchange ("NYMEX") natural gas monthly index.

SUPPLEMENTAL INFORMATION (unaudited)

Operating Statistics - Before Royalties

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2021
Upstream Production Volumes						
Crude Oil and Natural Gas Liquids (Mbbbls/d)						
Oil Sands Bitumen						
Foster Creek	197.9	211.8	187.1	156.8	163.1	179.9
Christina Lake	254.1	250.9	242.5	230.5	222.9	236.8
Sunrise	24.1	25.2	28.3	22.4	27.8	25.9
Lloydminster Thermal	96.3	99.0	98.0	97.7	96.0	97.7
Tucker ⁽¹⁾	6.4	19.1	20.6	21.2	23.1	21.0
Oil Sands Heavy Crude Oil						
Lloydminster Conventional Heavy Oil ⁽²⁾⁽³⁾	16.2	18.9	20.5	20.8	20.5	20.2
Total Oil Sands	595.0	624.9	597.0	549.4	553.4	581.5
Conventional ⁽⁴⁾						
Light Crude Oil	8.2	7.2	8.7	9.2	8.7	8.4
Natural Gas Liquids ⁽⁵⁾	24.5	22.5	22.8	29.0	28.2	25.6
Total Conventional	32.7	29.7	31.5	38.2	36.9	34.0
Offshore Natural Gas Liquids						
Asia Pacific - China	10.6	10.4	9.9	9.6	10.2	10.0
Asia Pacific - Indonesia ⁽⁶⁾	2.5	2.7	2.8	2.5	2.7	2.7
Offshore Light Crude Oil						
Atlantic	13.7	10.6	13.9	15.2	16.9	14.1
Total Offshore	26.8	23.7	26.6	27.3	29.8	26.8
Total Liquids Production	654.5	678.3	655.1	614.9	620.1	642.3
Conventional Natural Gas (MMcf/d)						
Oil Sands						
Conventional ⁽⁴⁾⁽⁷⁾	12.8	12.4	11.9	13.1	13.0	12.6
Offshore	555.0	574.3	603.2	618.4	594.5	597.6
Asia Pacific - China	257.7	254.2	239.3	236.1	246.8	244.1
Asia Pacific - Indonesia ⁽⁶⁾	39.8	42.6	43.5	38.0	40.6	41.2
Total Conventional Natural Gas Production	865.3	883.5	897.9	905.6	894.9	895.5
Total Production ⁽⁸⁾ (MBOE/d)	798.6	825.3	804.8	765.9	769.3	791.5
Effective Royalty Rates ⁽⁹⁾ (Excluding Realized (Gain) Loss on Risk Management)						
Oil Sands						
Foster Creek	24.4%	24.5%	21.0%	20.4%	15.9%	21.0%
Christina Lake	29.1%	26.4%	25.3%	21.4%	19.5%	23.6%
Sunrise	5.5%	5.3%	5.6%	3.4%	2.3%	4.1%
Lloydminster Thermal	11.3%	10.1%	11.0%	8.9%	5.4%	9.1%
Tucker ⁽¹⁾	(4.5)%	23.5%	22.4%	27.5%	16.8%	22.6%
Lloydminster Conventional Heavy Oil ⁽²⁾	9.3%	10.0%	6.9%	9.4%	7.3%	8.7%
Conventional ⁽⁴⁾	15.9%	10.7%	11.2%	12.7%	6.9%	10.3%
Offshore						
Asia Pacific - China	5.4%	6.6%	6.0%	5.4%	5.3%	5.9%
Asia Pacific - Indonesia ⁽⁶⁾	45.7%	45.3%	19.5%	9.4%	13.6%	23.1%
Atlantic	6.1%	6.0%	5.9%	7.6%	7.0%	6.7%

(1) Sale of the Tucker asset closed on January 31, 2022.

(2) During the three months ended December 31, 2021, we renamed our Lloydminster Cold/EOR assets to Lloydminster Conventional Heavy Oil.

(3) During the three months ended December 31, 2021, medium crude oil production in previous periods in the Lloydminster conventional heavy oil area was reclassified to heavy oil production.

(4) Sale of the Wembley assets closed on February 28, 2022.

(5) Natural gas liquids include condensate volumes.

(6) Production volumes and associated royalty rates reflect Cenovus's 40 percent interest in the Madura-BD gas project. Revenues and expenses related to the HCML joint venture are accounted for using the equity method in the Consolidated Financial Statements.

(7) Includes production used for internal consumption by the Oil Sands segment of 527 MMcf/d for the three months ended March 31, 2022 (519 MMcf/d for the three months ended March 31, 2021).

(8) 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.

(9) Effective royalty rate is equal to royalty expense divided by product revenue net of transportation.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Netbacks

Netback is a non-GAAP financial 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 and operating expenses divided by sales volumes. Netbacks do not reflect the non-cash write-downs or reversals of product inventory until the product is sold and exclude risk management activities. 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 transport it to market. Our Netback calculation is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook. The financial components of each netback are Specified Financial Measures.

The Oil Sands and Conventional netbacks are calculated on a gross basis and exclude adjustments for the natural gas that is produced by the Conventional 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 Conventional segment and used as fuel by the Oil Sands segment.

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2021
Oil Sands						
Foster Creek						
Bitumen (\$/bbl)						
Sales Price	101.06	72.86	69.79	67.98	54.10	66.50
Royalties	21.56	15.67	12.52	11.22	6.79	11.75
Transportation and Blending	9.90	9.27	10.14	12.25	10.98	10.51
Operating	11.19	10.31	10.20	12.18	10.73	10.74
Netback	58.41	37.61	36.93	32.33	25.60	33.50
Christina Lake						
Bitumen (\$/bbl)						
Sales Price	94.18	65.49	64.15	59.38	50.84	60.22
Royalties	24.65	15.67	14.81	11.26	8.53	12.69
Transportation and Blending	6.37	6.32	5.74	6.10	6.65	6.19
Operating	9.22	8.82	7.83	7.95	8.38	8.24
Netback	53.94	34.68	35.77	34.07	27.28	33.10
Sunrise⁽¹⁾						
Bitumen (\$/bbl)						
Sales Price	102.01	68.62	74.06	68.42	56.55	67.10
Royalties	4.98	3.06	2.64	2.03	0.92	2.23
Transportation and Blending	13.15	10.36	14.01	13.66	11.02	12.14
Operating	16.95	14.03	14.45	28.41	14.18	17.15
Netback	66.93	41.17	42.96	24.32	30.43	35.58
Other Oil Sands⁽²⁾⁽³⁾						
Bitumen & Heavy Crude Oil (\$/bbl)						
Sales Price	90.75	70.23	67.44	56.78	54.40	62.20
Royalties	9.19	7.95	7.65	6.33	3.71	6.40
Transportation and Blending	3.51	3.31	3.80	2.78	6.33	4.01
Operating	20.63	18.02	16.07	15.78	16.32	16.64
Netback	57.42	40.95	39.92	31.89	28.04	35.15
Total Oil Sands⁽⁴⁾ (\$/BOE)						
Sales Price	95.90	69.00	67.08	61.16	52.86	62.82
Royalties	19.72	13.22	11.84	9.55	6.41	10.38
Transportation and Blending	7.23	6.76	7.09	7.08	8.06	7.23
Operating	12.51	11.76	10.90	12.00	11.49	11.52
Netback	56.44	37.26	37.25	32.53	26.90	33.69

(1) In 2021, Sunrise sale volumes, gross sales, royalties, transportation and blending, and operating expenses were represented to reflect a change in classification of marketing activities for the first, second, and third quarters of 2021.

(2) Includes Tucker, Lloydminster thermal and Lloydminster conventional heavy oil. Sale of the Tucker asset closed on January 31, 2022.

(3) During the three months ended December 31, 2021, medium crude oil production in previous periods in the Lloydminster conventional heavy oil area was reclassified to heavy oil production.

(4) 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.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Netbacks (continued 1)

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2021
Conventional ^{(1) (2)}						
Total Conventional (\$/BOE)						
Sales Price	42.84	39.07	31.28	24.90	30.32	31.20
Royalties	6.29	4.01	3.32	2.98	2.00	3.06
Transportation and Blending	3.18	1.50	1.64	1.51	1.43	1.53
Operating	11.33	10.96	10.41	10.41	11.09	10.66
Netback	22.04	22.60	15.91	10.00	15.80	15.95
Offshore						
Asia Pacific - China						
Natural Gas Liquids (\$/bbl)						
Sales Price	108.05	90.71	78.32	69.02	67.15	76.51
Royalties	6.15	5.30	4.46	3.92	3.79	4.38
Operating	4.68	5.19	5.86	4.96	4.71	5.18
Conventional Natural Gas (\$/mcf)						
Sales Price	12.61	12.39	12.01	11.51	11.67	11.90
Royalties	0.67	0.85	0.73	0.61	0.61	0.70
Operating	0.78	0.80	0.98	0.83	0.78	0.85
Asia Pacific - China Total ⁽¹⁾ (\$/BOE)						
Sales Price	82.09	77.57	73.32	69.04	69.44	72.44
Royalties	4.43	5.15	4.39	3.71	3.70	4.25
Operating	4.66	4.88	5.87	4.96	4.71	5.10
Netback	73.00	67.54	63.06	60.37	61.03	63.09
Asia Pacific - Indonesia ⁽³⁾						
Natural Gas Liquids (\$/bbl)						
Sales Price	119.91	108.68	94.39	86.14	79.28	92.36
Royalties	70.28	68.21	28.63	13.05	12.17	30.99
Operating	13.54	12.23	9.49	8.87	7.51	9.55
Conventional Natural Gas (\$/mcf)						
Sales Price	9.67	9.16	9.05	8.70	8.89	8.96
Royalties	3.46	2.95	1.12	0.49	1.12	1.45
Operating	2.25	2.01	1.60	1.48	1.25	1.59
Asia Pacific - Indonesia Total ⁽¹⁾ (\$/BOE)						
Sales Price	74.82	69.72	65.39	61.79	60.68	64.52
Royalties	34.23	31.58	12.78	5.81	8.26	14.93
Operating	13.51	12.08	9.55	8.87	7.51	9.55
Netback	27.08	26.06	43.06	47.11	44.91	40.04
Asia Pacific - Total ⁽³⁾						
Natural Gas Liquids (\$/bbl)						
Sales Price	110.30	94.41	81.82	72.55	69.66	79.83
Royalties	18.29	18.25	9.73	5.80	5.53	9.95
Operating	6.36	6.64	6.65	5.77	5.29	6.10
Conventional Natural Gas (\$/mcf)						
Sales Price	12.22	11.93	11.56	11.12	11.28	11.48
Royalties	1.04	1.15	0.79	0.59	0.69	0.81
Operating	0.97	0.97	1.07	0.92	0.85	0.95
Asia Pacific - Total ⁽¹⁾ (\$/BOE)						
Sales Price	81.04	76.34	71.99	67.93	68.08	71.19
Royalties	8.76	9.28	5.79	4.03	4.41	5.94
Operating	5.95	6.01	6.49	5.56	5.14	5.80
Netback	66.33	61.05	59.71	58.34	58.53	59.45

(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) Sale of the Wembley assets closed on February 28, 2022.

(3) Per unit values reflect Cenovus's 40 percent interest in the Madura-BD gas project. Revenues and expenses related to the HCML joint venture are accounted for using the equity method in the Consolidated Financial Statements.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Netbacks (continued 2)

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2021
Offshore (continued)						
Atlantic						
Light Crude Oil (\$/bbl)						
Sales Price	130.87	103.63	94.26	86.07	81.37	91.01
Royalties	7.81	6.20	5.60	6.56	5.70	6.07
Transportation and Blending	3.51	3.62	3.99	2.10	2.84	3.02
Operating	36.06	32.61	29.44	25.24	26.56	28.34
Netback	83.49	61.20	55.23	52.17	46.27	53.58
Total Operations⁽¹⁾ (\$/BOE)						
Total Operations						
Sales Price	94.12	70.02	66.44	60.03	54.62	62.99
Royalties	18.61	12.76	11.10	8.83	6.15	9.80
Transportation and Blending	6.71	6.02	6.31	6.08	6.94	6.33
Operating	10.06	9.36	9.29	10.54	10.17	9.82
Netback	58.74	41.88	39.74	34.58	31.36	37.04

(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.

Downstream

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2021
Canadian Manufacturing						
Total						
Heavy Crude Oil Processed (Mbbbls/d)	98.1	108.3	108.3	103.5	106.2	106.5
Crude Throughput Capacity (Mbbbls/d)	110.5	110.5	110.5	110.5	110.5	110.5
Utilization of Crude Oil Capacity ⁽¹⁾ (%)	89%	98%	98%	94%	96%	96%
Refining Margin ⁽²⁾⁽³⁾ (\$/bbl)	22.20	18.95	17.57	17.19	15.54	17.35
Unit Operating Expense ⁽³⁾⁽⁴⁾ (\$/bbl)	10.99	7.99	7.38	7.57	7.22	7.55
Upgrader						
Production (Mbbbls/d)	71.9	81.7	82.0	77.3	79.7	80.2
Throughput ⁽⁵⁾ (Mbbbls/d)	70.7	80.4	81.2	76.1	78.4	79.0
Upgrading Differential (\$/bbl)	20.50	19.71	17.00	16.53	14.01	16.83
Refining Margin ⁽²⁾ (\$/bbl)	24.37	21.05	16.93	16.90	16.64	17.99
Unit Operating Expense ⁽⁴⁾ (\$/bbl)	10.59	7.44	7.43	7.44	7.53	7.28
Lloydminster Refinery						
Production (Mbbbls/d)	27.5	27.9	27.2	27.4	27.8	27.6
Throughput (Mbbbls/d)	27.4	27.9	27.1	27.4	27.8	27.5
Refining Margin ⁽²⁾ (\$/bbl)	16.61	13.25	19.29	18.03	12.43	15.64
Unit Operating Expense ⁽⁴⁾ (\$/bbl)	12.01	9.81	7.86	7.93	7.75	8.35
Ethanol						
Ethanol Production (thousands of litres/d)	773.4	820.3	774.0	649.0	396.5	661.0
Rail Operations						
Volumes Loaded ⁽⁶⁾ (Mbbbls/d)	3.0	9.6	14.3	3.1	21.6	12.1
Sales at U.S. Locations ⁽⁷⁾ (Mbbbls/d)	8.5	8.1	13.9	2.2	25.1	12.3

(1) Based on crude oil name plate capacity.

(2) Contains a Non-GAAP financial measure. See the Specified Financial Measures Advisory of this document.

(3) Comparative periods have been restated for the total Canadian Manufacturing refining margin and unit operating expense per barrel metrics to exclude ethanol, crude-by-rail operations and marketing activities from the basis of the calculation.

(4) Specified financial measure. See the Specified Financial Measures Advisory of this document.

(5) Upgrader throughput includes diluent returned to the field.

(6) Volumes loaded and transported outside of Alberta.

(7) Includes sales volumes from third-party purchases.

SUPPLEMENTAL INFORMATION *(unaudited)*

Downstream (continued)

	Three Months Ended					Twelve Months
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Ended Dec. 31, 2021
U.S. Manufacturing						
Total						
Crude Oil Processed (Mbbbls/d)	403.7	361.6	445.8	435.5	362.9	401.5
Heavy Crude Oil	153.8	155.8	143.8	136.7	119.6	138.7
Light/Medium Crude Oil	249.9	205.8	302.0	298.8	243.3	262.8
Crude Throughput Capacity (Mbbbls/d)	502.5	502.5	502.5	502.5	502.5	502.5
Utilization of Crude Oil Capacity ⁽¹⁾ (%)	80%	72%	89%	87%	72%	80%
Refining Margin ⁽²⁾⁽³⁾ (\$/bbl)	28.26	15.63	13.45	12.59	15.84	14.25
Unit Operating Expense ⁽³⁾⁽⁴⁾ (\$/bbl)	13.59	16.88	10.03	9.96	12.40	12.09
Refining ⁽⁵⁾						
Lima Refinery Throughput (Mbbbls/d)	136.1	59.5	163.1	160.9	124.7	126.9
WRB Throughput ⁽⁶⁾ (Mbbbls/d)	195.5	227.3	211.7	208.9	170.1	204.7
Toledo Refinery Throughput ⁽⁶⁾ (Mbbbls/d)	72.1	74.8	71.0	65.7	68.1	69.9
Retail						
Number of Fuel Outlets	515	522	527	535	540	531
Fuel Sales Volume (millions of litres/d)	6.6	7.1	7.3	6.7	6.5	6.9
Fuel Sales per Retail Outlet (thousands of litres/d)	12.8	13.5	13.9	12.5	12.0	13.0
Production (Mbbbls/d)						
Canada						
Transportation Fuels						
Distillate	9.4	10.8	10.6	9.5	9.0	10.0
Total Transportation Fuels	9.4	10.8	10.6	9.5	9.0	10.0
Synthetic Crude Oil	47.8	55.3	56.4	53.0	54.8	54.9
Asphalt	15.1	15.6	15.5	15.4	15.4	15.5
Other	27.1	28.0	26.7	26.8	28.2	27.5
Total Refined Production	99.4	109.7	109.2	104.7	107.4	107.9
Ethanol	4.9	5.2	4.9	4.1	2.5	4.2
Total Canada	104.3	114.9	114.1	108.8	109.9	112.1
United States						
Transportation Fuels						
Gasoline	217.5	192.1	230.1	213.5	188.2	205.3
Distillate	147.3	131.4	155.7	158.6	137.4	145.3
Total Transportation Fuels	364.8	323.5	385.8	372.1	325.6	350.6
Other	65.8	56.4	77.0	76.1	62.9	68.0
Total United States	430.6	379.9	462.8	448.2	388.5	418.6
Total Downstream Production	534.9	494.8	576.9	557.0	498.4	530.7

(1) Based on crude oil name plate capacity.

(2) Contains a Non-GAAP financial measure. See the Specified Financial Measures Advisory of this document.

(3) Based on crude oil throughput volumes and operating results at Wood River, Borger, Lima, Toledo and Superior refineries.

(4) Specified financial measure. See the Specified Financial Measures Advisory of this document.

(5) On April 26, 2018, the Superior refinery experienced an incident while preparing for a major turnaround and was taken out of operation. The refinery is expected to restart around the first quarter of 2023.

(6) Represents Cenovus's 50 percent interest in Wood River, Borger and Toledo refinery operations.

SUPPLEMENTAL INFORMATION *(unaudited)*

Advisory

Specified Financial Measures

Certain financial measures, including non-GAAP financial measures, in this document do not have a standardized meaning prescribed by IFRS and, therefore, are considered specified financial measures. These specified financial measures may not be comparable to similar measures presented by other issuers. See the Specified Financial Measures Advisory located in our Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2022, June 30, 2021, and September 30, 2021, and the annual MD&A for the year ended December 31, 2021 (available on SEDAR at sedar.com) for information incorporated by reference about these specified financial measures.