



## **Cenovus Energy Inc.**

Interim Supplemental Information (unaudited)

For the periods ended June 30, 2022

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION (unaudited)

### Financial Statistics

	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
(\$ millions, except per share amounts)								
<b>Revenues</b> <sup>(1)</sup>								
Upstream	10,103	9,712	7,422	6,621	5,595	19,815	11,347	25,390
Downstream	10,844	8,247	8,135	7,530	6,318	19,091	11,008	26,673
Corporate and Eliminations	(1,782)	(1,761)	(1,831)	(1,450)	(1,276)	(3,543)	(2,425)	(5,706)
<b>Total Revenues</b>	<b>19,165</b>	<b>16,198</b>	<b>13,726</b>	<b>12,701</b>	<b>10,637</b>	<b>35,363</b>	<b>19,930</b>	<b>46,357</b>
<b>Operating Margin</b>								
<b>Upstream</b>								
Oil Sands	2,921	2,199	1,890	1,923	1,411	5,120	2,552	6,365
Conventional	434	263	260	191	142	697	352	803
Offshore <sup>(2)</sup>	476	458	408	328	340	934	684	1,420
Total Upstream Operating Margin <sup>(3)</sup>	3,831	2,920	2,558	2,442	1,893	6,751	3,588	8,588
<b>Downstream</b>								
Canadian Manufacturing	47	114	131	130	189	161	271	532
U.S. Manufacturing	793	423	(97)	122	96	1,216	187	212
Retail	7	7	8	16	6	14	17	41
Total Downstream Operating Margin <sup>(3)</sup>	847	544	42	268	291	1,391	475	785
<b>Total Operating Margin</b> <sup>(4)</sup>	<b>4,678</b>	<b>3,464</b>	<b>2,600</b>	<b>2,710</b>	<b>2,184</b>	<b>8,142</b>	<b>4,063</b>	<b>9,373</b>
<b>Cash From (Used in) Operating Activities and Adjusted Funds Flow</b>								
Cash From (Used in) Operating Activities	2,979	1,365	2,184	2,138	1,369	4,344	1,597	5,919
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	(27)	(19)	(35)	(38)	(18)	(46)	(29)	(102)
Net Change in Non-Cash Working Capital	(92)	(1,199)	271	(166)	(430)	(1,291)	(1,332)	(1,227)
<b>Adjusted Funds Flow</b> <sup>(4)</sup>	<b>3,098</b>	<b>2,583</b>	<b>1,948</b>	<b>2,342</b>	<b>1,817</b>	<b>5,681</b>	<b>2,958</b>	<b>7,248</b>
Total Per Share Basic	1.57	1.30	0.97	1.16	0.90	2.87	1.47	3.59
Total Per Share Diluted	1.53	1.27	0.97	1.15	0.89	2.79	1.45	3.54
<b>Net Earnings (Loss)</b>								
Net Earnings (Loss)	2,432	1,625	(408)	551	224	4,057	444	587
Per Share - Basic	1.23	0.81	(0.21)	0.27	0.11	2.04	0.21	0.27
Per Share - Diluted	1.19	0.79	(0.21)	0.27	0.11	1.98	0.21	0.27
<b>Capital Investment</b>								
Oil Sands	376	375	402	198	201	751	419	1,019
Offshore								
Asia Pacific <sup>(2)</sup>	2	—	—	18	1	2	3	21
Atlantic	89	53	45	51	34	142	58	154
Total Offshore	91	53	45	69	35	144	61	175
Conventional	33	88	87	41	28	121	94	222
Manufacturing								
Canadian Manufacturing	36	14	14	9	10	50	14	37
U.S. Manufacturing	267	207	252	301	237	474	442	995
Total Manufacturing	303	221	266	310	247	524	456	1,032
Retail	2	1	9	16	5	3	6	31
Corporate	17	8	26	13	18	25	45	84
<b>Total Capital Investment</b>	<b>822</b>	<b>746</b>	<b>835</b>	<b>647</b>	<b>534</b>	<b>1,568</b>	<b>1,081</b>	<b>2,563</b>

(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 June 30, 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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Free Funds Flow <sup>(1)</sup>	2,276	1,837	1,113	1,695	1,283	4,113	1,877	4,685
Excess Free Funds Flow <sup>(1) (2)</sup>	2,020	2,615	1,169	1,626	1,244	4,635	1,706	4,501
Net Debt	7,535	8,407	9,591	11,024	12,390	7,535	12,390	9,591
Net Debt to Adjusted Funds Flow <sup>(3)</sup> (times)	0.8	1.0	1.3	2.0	3.4	0.8	3.4	1.3
Net Debt to Adjusted EBITDA (times)	0.6	0.8	1.2	1.7	2.8	0.6	2.8	1.2
<b>Income Tax &amp; Exchange Rates</b>								
Effective Tax Rates Using:								
Net Earnings (Loss)						25.4%		55.4%
<b>Foreign Exchange Rates</b>								
US\$ per C\$1								
Average	0.783	0.790	0.794	0.794	0.814	0.787	0.802	0.798
Period End	0.776	0.800	0.789	0.785	0.807	0.776	0.807	0.789
RMB per C\$1								
Average	5.180	5.014	5.073	5.136	5.259	5.098	5.190	5.147
<b>Common Share Information</b>								
Commons Shares Outstanding (millions)								
Period End	1,949.6	1,981.7	2,001.2	2,017.6	2,017.6	1,949.6	2,017.6	2,001.2
Average - Basic	1,971.3	1,989.9	2,012.3	2,017.6	2,017.5	1,980.6	2,017.5	2,016.2
Average - Diluted	2,029.4	2,041.5	2,012.3	2,043.5	2,042.1	2,038.7	2,038.6	2,045.1
Dividends (\$ per share)	0.1050	0.0350	0.0350	0.0175	0.0175	0.1400	0.0350	0.0875
Closing Price								
Toronto Stock Exchange ("TSX") (C\$ per share)	24.49	20.84	15.51	12.77	11.86	24.49	11.86	15.51
New York Stock Exchange ("NYSE") (US\$ per share)	19.01	16.68	12.28	10.06	9.58	19.01	9.58	12.28
Total Share Volume Traded (TSX and NYSE) (millions)	1,682.8	1,883.5	1,485.7	1,243.6	1,341.4	3,566.3	2,959.8	5,689.1
<b>Selected Average Benchmark Prices</b>								
<b>Crude Oil Prices</b>								
US\$/bbl								
Dated Brent	113.78	101.41	79.73	73.47	68.83	107.59	64.86	70.73
West Texas Intermediate ("WTI")	108.41	94.29	77.19	70.56	66.07	101.35	61.96	67.91
Differential Brent - WTI	5.37	7.12	2.54	2.91	2.76	6.24	2.90	2.82
Western Canadian Select at Hardisty ("WCS")	95.61	79.76	62.55	56.98	54.58	87.68	49.98	54.87
Differential WTI - WCS	12.80	14.53	14.64	13.58	11.49	13.67	11.98	13.04
Mixed Sweet Blend	107.91	91.33	74.09	66.49	62.96	99.62	57.78	64.03
Condensate (C5 @ Edmonton)	108.34	96.09	79.13	69.24	66.40	102.21	62.22	68.20
Differential WTI - Condensate (Premium)/Discount	0.07	(1.80)	(1.94)	1.32	(0.33)	(0.86)	(0.26)	(0.29)
Synthetic @ Edmonton	114.46	93.05	75.40	68.98	66.41	103.75	60.37	66.28
Differential WTI - Synthetic (Premium)/Discount	(6.05)	1.24	1.79	1.58	(0.34)	(2.40)	1.59	1.63
C\$/bbl								
WCS	122.07	101.01	78.71	71.80	66.99	111.54	62.21	68.73
Synthetic @ Edmonton	146.13	117.84	94.94	86.92	81.53	131.99	75.15	83.04
Mixed Sweet Blend	137.77	115.66	93.29	83.77	77.28	126.71	71.93	80.23
<b>Refining Benchmarks (US\$/bbl)</b>								
Chicago 3-2-1 Crack Spreads <sup>(4)</sup>	46.50	18.35	16.06	20.67	20.50	32.43	16.72	17.54
Group 3 3-2-1 Crack Spreads <sup>(4)</sup>	44.35	19.94	15.82	20.35	19.44	32.15	17.55	17.82
Renewable Identification Numbers ("RINs")	7.80	6.44	6.11	7.32	8.12	7.12	6.80	6.76
<b>Natural Gas Prices</b>								
AECO 7A Monthly Index <sup>(5)</sup> (C\$/Mcf)	6.28	4.59	4.94	3.54	2.85	5.43	2.89	3.56
NYMEX <sup>(6)</sup> (US\$/Mcf)	7.17	4.95	5.83	4.01	2.83	6.06	2.76	3.84
Differential NYMEX - AECO (US\$/Mcf)	2.25	1.32	1.91	1.18	0.51	1.79	0.45	1.00

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

(2) New metric as of June 30, 2022, used to determine returns to shareholders.

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

(4) The average 3-2-1 crack spread is an indicator of the refining margin and is valued on a last in, first out accounting basis. The market crack spreads do not precisely mirror the configuration and product output of our refineries, however they are used as a general market indicator.

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

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

## SUPPLEMENTAL INFORMATION (unaudited)

### Operating Statistics - Before Royalties

	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
<b>Upstream Production Volumes</b>								
<b>Crude Oil and Natural Gas Liquids (Mbbbls/d)</b>								
Oil Sands Bitumen								
Foster Creek	187.8	197.9	211.8	187.1	156.8	192.8	159.9	179.9
Christina Lake	228.8	254.1	250.9	242.5	230.5	241.4	226.7	236.8
Sunrise	25.3	24.1	25.2	28.3	22.4	24.7	25.1	25.9
Lloydminster Thermal	98.4	96.3	99.0	98.0	97.7	97.4	96.9	97.7
Tucker <sup>(1)</sup>	—	6.4	19.1	20.6	21.2	3.2	22.2	21.0
Oil Sands Heavy Crude Oil								
Lloydminster Conventional Heavy Oil <sup>(2)(3)</sup>	16.4	16.2	18.9	20.5	20.8	16.3	20.7	20.2
<b>Total Oil Sands</b>	<b>556.7</b>	<b>595.0</b>	<b>624.9</b>	<b>597.0</b>	<b>549.4</b>	<b>575.8</b>	<b>551.5</b>	<b>581.5</b>
Conventional <sup>(4)</sup>								
Light Crude Oil	7.5	8.2	7.2	8.7	9.2	7.9	8.9	8.4
Natural Gas Liquids <sup>(5)</sup>	24.7	24.5	22.5	22.8	29.0	24.6	28.6	25.6
<b>Total Conventional</b>	<b>32.2</b>	<b>32.7</b>	<b>29.7</b>	<b>31.5</b>	<b>38.2</b>	<b>32.5</b>	<b>37.5</b>	<b>34.0</b>
Offshore Natural Gas Liquids								
Asia Pacific - China	9.4	10.6	10.4	9.9	9.6	10.0	9.9	10.0
Asia Pacific - Indonesia <sup>(6)</sup>	2.6	2.5	2.7	2.8	2.5	2.6	2.6	2.7
Offshore Light Crude Oil								
Atlantic	13.3	13.7	10.6	13.9	15.2	13.5	16.1	14.1
<b>Total Offshore</b>	<b>25.3</b>	<b>26.8</b>	<b>23.7</b>	<b>26.6</b>	<b>27.3</b>	<b>26.1</b>	<b>28.6</b>	<b>26.8</b>
<b>Total Liquids Production</b>	<b>614.2</b>	<b>654.5</b>	<b>678.3</b>	<b>655.1</b>	<b>614.9</b>	<b>634.4</b>	<b>617.6</b>	<b>642.3</b>
<b>Conventional Natural Gas (MMcf/d)</b>								
Oil Sands	12.0	12.8	12.4	11.9	13.1	12.4	13.1	12.6
Conventional <sup>(4)(7)</sup>	601.2	555.0	574.3	603.2	618.4	578.3	606.5	597.6
Offshore								
Asia Pacific - China	224.9	257.7	254.2	239.3	236.1	241.2	241.4	244.1
Asia Pacific - Indonesia <sup>(6)</sup>	44.1	39.8	42.6	43.5	38.0	42.0	39.3	41.2
<b>Total Conventional Natural Gas Production</b>	<b>882.2</b>	<b>865.3</b>	<b>883.5</b>	<b>897.9</b>	<b>905.6</b>	<b>873.9</b>	<b>900.3</b>	<b>895.5</b>
<b>Total Production <sup>(8)</sup> (MBOE/d)</b>	<b>761.5</b>	<b>798.6</b>	<b>825.3</b>	<b>804.8</b>	<b>765.9</b>	<b>779.9</b>	<b>767.6</b>	<b>791.5</b>
<b>Effective Royalty Rates <sup>(9)</sup> (Excluding Realized (Gain) Loss on Risk Management)</b>								
<b>Oil Sands</b>								
Foster Creek	32.1%	24.4%	24.5%	21.0%	20.4%	28.7%	18.2%	21.0%
Christina Lake	31.9%	29.1%	26.4%	25.3%	21.4%	30.6%	20.6%	23.6%
Sunrise	6.9%	5.5%	5.3%	5.6%	3.4%	6.3%	2.9%	4.1%
Lloydminster Thermal	9.8%	11.3%	10.1%	11.0%	8.9%	10.4%	7.3%	9.1%
Tucker <sup>(1)</sup>	n/a	(4.5)%	23.5%	22.4%	27.5%	(4.5)%	22.2%	22.6%
Lloydminster Conventional Heavy Oil <sup>(2)</sup>	6.5%	9.3%	10.0%	6.9%	9.4%	7.6%	8.4%	8.7%
<b>Conventional <sup>(4)</sup></b>	<b>13.6%</b>	<b>15.9%</b>	<b>10.7%</b>	<b>11.2%</b>	<b>12.7%</b>	<b>14.5%</b>	<b>9.5%</b>	<b>10.3%</b>
<b>Offshore</b>								
Asia Pacific - China	5.4%	5.4%	6.6%	6.0%	5.4%	5.4%	5.4%	5.9%
Asia Pacific - Indonesia <sup>(6)</sup>	52.2%	45.7%	45.3%	19.5%	9.4%	49.2%	11.6%	23.1%
Atlantic	(8.0)%	6.1%	6.0%	5.9%	7.6%	(1.6)%	7.3%	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) In 2021, medium crude oil production 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 506 MMcf per day and 516 MMcf per day for the three months ended and six months ended June 30, 2022, respectively (510 MMcf per day and 515 MMcf per day for the three and six months ended June 30, 2021, respectively).

(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 rates are 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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
<b>Oil Sands</b>								
<b>Foster Creek</b>								
Bitumen (\$/bbl)								
Sales Price	122.03	101.06	72.86	69.79	67.98	111.39	60.28	66.50
Royalties	35.72	21.56	15.67	12.52	11.22	28.54	8.76	11.75
Transportation and Blending	10.37	9.90	9.27	10.14	12.25	10.13	11.55	10.51
Operating	14.31	11.19	10.31	10.20	12.18	12.73	11.37	10.74
Netback	61.63	58.41	37.61	36.93	32.33	59.99	28.60	33.50
<b>Christina Lake</b>								
Bitumen (\$/bbl)								
Sales Price	114.10	94.18	65.49	64.15	59.38	103.58	55.30	60.22
Royalties	34.04	24.65	15.67	14.81	11.26	29.08	9.96	12.69
Transportation and Blending	6.75	6.37	6.32	5.74	6.10	6.55	6.36	6.19
Operating	11.77	9.22	8.82	7.83	7.95	10.42	8.15	8.24
Netback	61.54	53.94	34.68	35.77	34.07	57.53	30.83	33.10
<b>Sunrise<sup>(1)</sup></b>								
Bitumen (\$/bbl)								
Sales Price	128.54	102.01	68.62	74.06	68.42	114.95	62.09	67.10
Royalties	7.81	4.98	3.06	2.64	2.03	6.36	1.44	2.23
Transportation and Blending	12.48	13.15	10.36	14.01	13.66	12.82	12.25	12.14
Operating	21.22	16.95	14.03	14.45	28.41	19.03	20.81	17.15
Netback	87.03	66.93	41.17	42.96	24.32	76.74	27.59	35.58
<b>Other Oil Sands<sup>(2)(3)</sup></b>								
Bitumen & Heavy Crude Oil (\$/bbl)								
Sales Price	127.98	90.75	70.23	67.44	56.78	108.96	55.64	62.20
Royalties	11.76	9.19	7.95	7.65	6.33	10.45	5.03	6.40
Transportation and Blending	3.28	3.51	3.31	3.80	2.78	3.39	4.51	4.01
Operating	24.58	20.63	18.02	16.07	15.78	22.56	16.05	16.64
Netback	88.36	57.42	40.95	39.92	31.89	72.56	30.05	35.15
<b>Total Oil Sands<sup>(4)</sup> (\$/BOE)</b>								
Sales Price	119.98	95.90	69.00	67.08	61.16	107.54	56.95	62.82
Royalties	28.94	19.72	13.22	11.84	9.55	24.18	7.96	10.38
Transportation and Blending	7.51	7.23	6.76	7.09	7.08	7.36	7.57	7.23
Operating	15.70	12.51	11.76	10.90	12.00	14.05	11.74	11.52
Netback	67.83	56.44	37.26	37.25	32.53	61.95	29.68	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.

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

(3) In 2021, medium crude oil production 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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec.31, 2021
<b>Conventional</b> <sup>(1) (2)</sup>								
Total Conventional (\$/BOE)								
Sales Price	57.11	42.84	39.07	31.28	24.90	50.22	27.54	31.20
Royalties	7.34	6.29	4.01	3.32	2.98	6.83	2.50	3.06
Transportation and Blending	2.97	3.18	1.50	1.64	1.51	3.07	1.49	1.53
Operating	10.02	11.33	10.96	10.41	10.41	10.65	10.65	10.66
Netback	36.78	22.04	22.60	15.91	10.00	29.67	12.90	15.95
<b>Offshore</b>								
<b>Asia Pacific - China</b>								
Natural Gas Liquids (\$/bbl)								
Sales Price	112.96	108.05	90.71	78.32	69.02	110.36	68.06	76.51
Royalties	6.42	6.15	5.30	4.46	3.92	6.28	3.85	4.38
Operating	5.86	4.68	5.19	5.86	4.96	5.24	4.83	5.18
Conventional Natural Gas (\$/mcf)								
Sales Price	12.43	12.61	12.39	12.01	11.51	12.53	11.59	11.90
Royalties	0.66	0.67	0.85	0.73	0.61	0.66	0.61	0.70
Operating	0.98	0.78	0.80	0.98	0.83	0.87	0.81	0.85
Asia Pacific - China Total <sup>(1)</sup> (\$/BOE)								
Sales Price	82.25	82.09	77.57	73.32	69.04	82.16	69.25	72.44
Royalties	4.44	4.43	5.15	4.39	3.71	4.44	3.71	4.25
Operating	5.89	4.66	4.88	5.87	4.96	5.24	4.83	5.10
Netback	71.92	73.00	67.54	63.06	60.37	72.48	60.71	63.09
<b>Asia Pacific - Indonesia</b> <sup>(3)</sup>								
Natural Gas Liquids (\$/bbl)								
Sales Price	148.31	119.91	108.68	94.39	86.14	134.66	82.62	92.36
Royalties	110.02	70.28	68.21	28.63	13.05	90.92	12.60	30.99
Operating	13.66	13.54	12.23	9.49	8.87	13.60	8.17	9.55
Conventional Natural Gas (\$/mcf)								
Sales Price	8.34	9.67	9.16	9.05	8.70	8.97	8.80	8.96
Royalties	2.40	3.46	2.95	1.12	0.49	2.90	0.82	1.45
Operating	2.29	2.25	2.01	1.60	1.48	2.27	1.36	1.59
Asia Pacific - Indonesia Total <sup>(1)</sup> (\$/BOE)								
Sales Price	76.06	74.82	69.72	65.39	61.79	75.47	61.22	64.52
Royalties	39.69	34.23	31.58	12.78	5.81	37.10	7.07	14.93
Operating	13.70	13.51	12.08	9.55	8.87	13.61	8.17	9.55
Netback	22.67	27.08	26.06	43.06	47.11	24.76	45.98	40.04
<b>Asia Pacific - Total</b> <sup>(3)</sup>								
Natural Gas Liquids (\$/bbl)								
Sales Price	120.75	110.30	94.41	81.82	72.55	115.33	71.07	79.83
Royalties	29.27	18.29	18.25	9.73	5.80	23.58	5.66	9.95
Operating	7.58	6.36	6.64	6.65	5.77	6.95	5.52	6.10
Conventional Natural Gas (\$/mcf)								
Sales Price	11.76	12.22	11.93	11.56	11.12	12.00	11.20	11.48
Royalties	0.94	1.04	1.15	0.79	0.59	0.99	0.64	0.81
Operating	1.20	0.97	0.97	1.07	0.92	1.08	0.88	0.95
Asia Pacific - Total <sup>(1)</sup> (\$/BOE)								
Sales Price	81.16	81.04	76.34	71.99	67.93	81.09	68.01	71.19
Royalties	10.65	8.76	9.28	5.79	4.03	9.66	4.23	5.94
Operating	7.27	5.95	6.01	6.49	5.56	6.58	5.35	5.80
Netback	63.24	66.33	61.05	59.71	58.34	64.85	58.43	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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
<b>Offshore (continued)</b>								
<b>Atlantic</b>								
Light Crude Oil (\$/bbl)								
Sales Price	146.38	130.87	103.63	94.26	86.07	138.92	83.75	91.01
Royalties	(11.50)	7.81	6.20	5.60	6.56	(2.20)	6.13	6.07
Transportation and Blending	2.40	3.51	3.62	3.99	2.10	2.93	2.46	3.02
Operating	30.57	36.06	32.61	29.44	25.24	33.22	25.89	28.34
Netback	124.91	83.49	61.20	55.23	52.17	104.97	49.27	53.58
<b>Total Operations<sup>(1)</sup> (\$/BOE)</b>								
Total Operations								
Sales Price	114.40	94.12	70.02	66.44	60.03	104.03	57.31	62.99
Royalties	25.89	18.61	12.76	11.10	8.83	22.16	7.48	9.80
Transportation and Blending	6.81	6.71	6.02	6.31	6.08	6.76	6.51	6.33
Operating	10.61	10.06	9.36	9.29	10.54	10.33	10.36	9.82
Netback	71.09	58.74	41.88	39.74	34.58	64.78	32.96	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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
<b>Canadian Manufacturing</b>								
<b>Total</b>								
Heavy Crude Oil Processed (Mbbbls/d)	80.9	98.1	108.3	108.3	103.5	89.4	104.8	106.5
Crude Throughput Capacity (Mbbbls/d)	110.5	110.5	110.5	110.5	110.5	110.5	110.5	110.5
Utilization of Crude Oil Capacity <sup>(1)</sup> (%)	73%	89%	98%	98%	94%	81%	95%	96%
Refining Margin <sup>(2)(3)</sup> (\$/bbl)	25.04	22.20	18.95	17.57	17.19	23.50	16.37	17.35
Unit Operating Expense <sup>(3)(4)</sup> (\$/bbl)	19.93	10.99	7.99	7.38	7.57	15.05	7.40	7.55
<b>Upgrader</b>								
Production (Mbbbls/d)	63.7	71.9	81.7	82.0	77.3	67.8	78.5	80.2
Throughput <sup>(5)</sup> (Mbbbls/d)	64.6	70.7	80.4	81.2	76.1	67.6	77.2	79.0
Upgrading Differential (\$/bbl)	26.47	20.50	19.71	17.00	16.53	23.44	15.22	16.83
Refining Margin <sup>(2)</sup> (\$/bbl)	25.79	24.37	21.05	16.93	16.90	25.06	16.77	17.99
Unit Operating Expense <sup>(4)</sup> (\$/bbl)	16.26	10.59	7.44	7.43	7.44	13.31	7.23	7.28
<b>Lloydminster Refinery</b>								
Production (Mbbbls/d)	16.3	27.5	27.9	27.2	27.4	21.8	27.6	27.6
Throughput (Mbbbls/d)	16.3	27.4	27.9	27.1	27.4	21.8	27.6	27.5
Refining Margin <sup>(2)</sup> (\$/bbl)	22.08	16.61	13.25	19.29	18.03	18.67	15.22	15.64
Unit Operating Expense <sup>(4)</sup> (\$/bbl)	36.14	12.01	9.81	7.86	7.93	21.08	7.84	8.35
<b>Ethanol</b>								
Ethanol Production (thousands of litres/d)	728.5	773.4	820.3	774.0	649.0	750.8	523.5	661.0
<b>Rail Operations</b>								
Volumes Loaded <sup>(6)</sup> (Mbbbls/d)	—	3.0	9.6	14.3	3.1	1.5	12.3	12.1
Sales at U.S. Locations <sup>(7)</sup> (Mbbbls/d)	—	8.5	8.1	13.9	2.2	8.4	13.6	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) In 2021, 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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
<b>U.S. Manufacturing</b>								
<b>Total</b>								
Crude Oil Processed (Mbbbls/d)	376.4	403.7	361.6	445.8	435.5	390.0	399.4	401.5
Heavy Crude Oil	106.5	153.8	155.8	143.8	136.7	130.1	127.5	138.7
Light/Medium Crude Oil	269.9	249.9	205.8	302.0	298.8	259.9	271.9	262.8
Crude Throughput Capacity (Mbbbls/d)	502.5	502.5	502.5	502.5	502.5	502.5	502.5	502.5
Utilization of Crude Oil Capacity <sup>(1)</sup> (%)	75%	80%	72%	89%	87%	78%	79%	80%
Refining Margin <sup>(2)(3)</sup> (\$/bbl)	44.81	28.26	15.63	13.45	12.59	36.29	14.06	14.25
Unit Operating Expense <sup>(3)(4)</sup> (\$/bbl)	19.13	13.59	16.88	10.03	9.96	16.28	11.06	12.09
<b>Refining <sup>(5)</sup></b>								
Lima Refinery Throughput (Mbbbls/d)	159.4	136.1	59.5	163.1	160.9	147.8	142.9	126.9
WRB Throughput <sup>(6)</sup> (Mbbbls/d)	190.0	195.5	227.3	211.7	208.9	192.7	189.6	204.7
Toledo Refinery Throughput <sup>(6)</sup> (Mbbbls/d)	27.0	72.1	74.8	71.0	65.7	49.5	66.9	69.9
<b>Retail</b>								
Number of Fuel Outlets (average)	511	515	522	527	535	513	538	531
Fuel Sales Volume (millions of litres/d)	6.4	6.6	7.1	7.3	6.7	6.5	6.6	6.9
Fuel Sales per Retail Outlet (thousands of litres/d)	12.6	12.8	13.5	13.9	12.5	12.7	12.3	13.0
<b>Production (Mbbbls/d)</b>								
<b>Canada</b>								
Transportation Fuels								
Distillate	7.0	9.4	10.8	10.6	9.5	8.2	9.3	10.0
Total Transportation Fuels	7.0	9.4	10.8	10.6	9.5	8.2	9.3	10.0
Synthetic Crude Oil	43.5	47.8	55.3	56.4	53.0	45.7	53.9	54.9
Asphalt	9.2	15.1	15.6	15.5	15.4	12.1	15.4	15.5
Other	20.3	27.1	28.0	26.7	26.8	23.7	27.5	27.5
Total Refined Production	80.0	99.4	109.7	109.2	104.7	89.7	106.1	107.9
Ethanol	4.6	4.9	5.2	4.9	4.1	4.7	3.3	4.2
<b>Total Canada</b>	<b>84.6</b>	<b>104.3</b>	<b>114.9</b>	<b>114.1</b>	<b>108.8</b>	<b>94.4</b>	<b>109.4</b>	<b>112.1</b>
<b>United States</b>								
Transportation Fuels								
Gasoline	176.3	217.5	192.1	230.1	213.5	196.7	199.4	205.3
Distillate	144.7	147.3	131.4	155.7	158.6	146.0	147.6	145.3
Total Transportation Fuels	321.0	364.8	323.5	385.8	372.1	342.7	347.0	350.6
Other	71.5	65.8	56.4	77.0	76.1	68.6	68.7	68.0
<b>Total United States</b>	<b>392.5</b>	<b>430.6</b>	<b>379.9</b>	<b>462.8</b>	<b>448.2</b>	<b>411.3</b>	<b>415.7</b>	<b>418.6</b>
<b>Total Downstream Production</b>	<b>477.1</b>	<b>534.9</b>	<b>494.8</b>	<b>576.9</b>	<b>557.0</b>	<b>505.7</b>	<b>525.1</b>	<b>530.7</b>

(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 periods ended June 30, 2022, March 31, 2022, September 20, 2021, and June 30, 2021, and the annual MD&A for the year ended December 31, 2021 (available on SEDAR at [sedar.com](http://sedar.com)) for information incorporated by reference about these specified financial measures.