



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended September 30, 2022

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
(\$ millions, except per share amounts)								
Revenues ⁽¹⁾								
Upstream ^{(2) (3)}	9,012	10,103	9,712	7,422	6,621	28,827	17,968	25,390
Downstream	11,078	10,844	8,247	8,135	7,530	30,169	18,538	26,673
Corporate and Eliminations	(2,619)	(1,782)	(1,761)	(1,831)	(1,450)	(6,162)	(3,875)	(5,706)
Total Revenues	17,471	19,165	16,198	13,726	12,701	52,834	32,631	46,357
Operating Margin								
Upstream								
Oil Sands ⁽²⁾	2,220	2,921	2,199	1,890	1,923	7,340	4,475	6,365
Conventional	290	434	263	260	191	987	543	803
Offshore ⁽³⁾	339	476	458	408	328	1,273	1,012	1,420
Total Upstream Operating Margin ⁽⁴⁾	2,849	3,831	2,920	2,558	2,442	9,600	6,030	8,588
Downstream								
Canadian Manufacturing	249	47	114	131	130	410	401	532
U.S. Manufacturing	244	793	423	(97)	122	1,460	309	212
Retail	(3)	7	7	8	16	11	33	41
Total Downstream Operating Margin ⁽⁴⁾	490	847	544	42	268	1,881	743	785
Total Operating Margin ⁽⁵⁾	3,339	4,678	3,464	2,600	2,710	11,481	6,773	9,373
Cash From (Used in) Operating Activities and Adjusted Funds Flow								
Cash From (Used in) Operating Activities	4,089	2,979	1,365	2,184	2,138	8,433	3,735	5,919
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	(55)	(27)	(19)	(35)	(38)	(101)	(67)	(102)
Net Change in Non-Cash Working Capital	1,193	(92)	(1,199)	271	(166)	(98)	(1,498)	(1,227)
Adjusted Funds Flow ⁽⁵⁾	2,951	3,098	2,583	1,948	2,342	8,632	5,300	7,248
Total Per Share Basic	1.53	1.57	1.30	0.97	1.16	4.40	2.63	3.59
Total Per Share Diluted	1.49	1.53	1.27	0.97	1.15	4.28	2.60	3.54
Net Earnings (Loss)								
Net Earnings (Loss)	1,609	2,432	1,625	(408)	551	5,666	995	587
Per Share - Basic	0.83	1.23	0.81	(0.21)	0.27	2.87	0.48	0.27
Per Share - Diluted	0.81	1.19	0.79	(0.21)	0.27	2.79	0.47	0.27
Capital Investment								
Oil Sands ⁽²⁾	360	376	375	402	198	1,111	617	1,019
Offshore								
Asia Pacific ⁽³⁾	3	2	—	—	18	5	21	21
Atlantic	78	89	53	45	51	220	109	154
Total Offshore	81	91	53	45	69	225	130	175
Conventional	67	33	88	87	41	188	135	222
Manufacturing								
Canadian Manufacturing	17	36	14	14	9	67	23	37
U.S. Manufacturing	300	267	207	252	301	774	743	995
Total Manufacturing	317	303	221	266	310	841	766	1,032
Retail	7	2	1	9	16	10	22	31
Corporate	34	17	8	26	13	59	58	84
Total Capital Investment	866	822	746	835	647	2,434	1,728	2,563

(1) At December 31, 2021 and June 30, 2022, prior period results were revised for a change in presentation of product swaps and certain third-party purchases used in blending and optimization activities and to more appropriately reflect the cost of blending.

(2) On August 31, 2022, we purchased the remaining 50 percent interest in Sunrise.

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

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

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

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

Financial Metrics	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
Free Funds Flow ⁽¹⁾	2,085	2,276	1,837	1,113	1,695	6,198	3,572	4,685
Excess Free Funds Flow ^{(1) (2)}	1,756	2,020	2,615	1,169	1,626	n/a	n/a	n/a
Net Debt	5,280	7,535	8,407	9,591	11,024	5,280	11,024	9,591
Net Debt to Adjusted Funds Flow ⁽³⁾ (times)	0.5	0.8	1.0	1.3	2.0	0.5	2.0	1.3
Net Debt to Adjusted EBITDA (times)	0.4	0.6	0.8	1.2	1.7	0.4	1.7	1.2
Income Tax & Exchange Rates								
Effective Tax Rates Using:								
Net Earnings (Loss)						26.4%	32.0%	55.4%
Foreign Exchange Rates								
US\$ per C\$1								
Average	0.766	0.783	0.790	0.794	0.794	0.780	0.799	0.798
Period End	0.730	0.776	0.800	0.789	0.785	0.730	0.785	0.789
RMB per C\$1								
Average	5.246	5.180	5.014	5.073	5.136	5.147	5.172	5.147
Common Share Information								
Commons Shares Outstanding (millions)								
Period End	1,922.7	1,949.6	1,981.7	2,001.2	2,017.6	1,922.7	2,017.6	2,001.2
Average - Basic	1,927.9	1,971.3	1,989.9	2,012.3	2,017.6	1,962.8	2,017.5	2,016.2
Average - Diluted	1,978.7	2,029.4	2,041.5	2,012.3	2,043.5	2,018.5	2,040.4	2,045.1
Dividends (\$ per share)	0.1050	0.1050	0.0350	0.0350	0.0175	0.2450	0.0525	0.0875
Closing Price								
Toronto Stock Exchange ("TSX") (C\$ per share)	21.22	24.49	20.84	15.51	12.77	21.22	12.77	15.51
New York Stock Exchange ("NYSE") (US\$ per share)	15.37	19.01	16.68	12.28	10.06	15.37	10.06	12.28
Total Share Volume Traded (TSX and NYSE) (millions)	1,287.4	1,682.8	1,883.5	1,485.7	1,243.6	4,853.7	4,203.4	5,689.1
Selected Average Benchmark Prices								
Crude Oil Prices								
US\$/bbl								
Dated Brent	100.85	113.78	101.41	79.73	73.47	105.35	67.73	70.73
West Texas Intermediate ("WTI")	91.55	108.41	94.29	77.19	70.56	98.09	64.82	67.91
Differential Dated Brent - WTI	9.30	5.37	7.12	2.54	2.91	7.26	2.91	2.82
Western Canadian Select at Hardisty ("WCS")	71.69	95.61	79.76	62.55	56.98	82.36	52.31	54.87
Differential WTI - WCS	19.86	12.80	14.53	14.64	13.58	15.73	12.51	13.04
Mixed Sweet Blend	89.51	107.91	91.33	74.09	66.49	96.25	60.68	64.03
Condensate (C5 @ Edmonton)	87.26	108.34	96.09	79.13	69.24	97.24	64.56	68.20
Differential WTI - Condensate (Premium)/Discount	4.29	0.07	(1.80)	(1.94)	1.32	0.85	0.26	(0.29)
Synthetic @ Edmonton	100.34	114.46	93.05	75.40	68.98	102.61	63.24	66.28
Differential WTI - Synthetic (Premium)/Discount	(8.79)	(6.05)	1.24	1.79	1.58	(4.52)	1.58	1.63
C\$/bbl								
WCS	93.53	122.07	101.01	78.71	71.80	105.54	65.41	68.73
Synthetic @ Edmonton	130.90	146.13	117.84	94.94	86.92	131.62	79.07	83.04
Mixed Sweet Blend	116.80	137.77	115.66	93.29	83.77	123.41	75.88	80.23
Refining Benchmarks (US\$/bbl)								
Chicago 3-2-1 Crack Spreads ⁽⁴⁾	38.87	46.50	18.35	16.06	20.67	34.57	18.04	17.54
Group 3 3-2-1 Crack Spreads ⁽⁴⁾	38.57	44.35	19.94	15.82	20.35	34.29	18.49	17.82
Renewable Identification Numbers ("RINs")	8.11	7.80	6.44	6.11	7.32	7.45	6.97	6.76
Natural Gas Prices								
AECO 7A Monthly Index ⁽⁵⁾ (C\$/Mcf)	5.81	6.28	4.59	4.94	3.54	5.56	3.11	3.56
NYMEX ⁽⁶⁾ (US\$/Mcf)	8.20	7.17	4.95	5.83	4.01	6.77	3.18	3.84
Differential NYMEX - AECO (US\$/Mcf)	3.75	2.25	1.32	1.91	1.18	2.43	0.70	1.00

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

(2) New financial 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					Nine Months Ended		Twelve Months Ended
	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
Upstream Production Volumes								
Crude Oil and Natural Gas Liquids (Mbbbls/d)								
Oil Sands Bitumen								
Foster Creek	182.4	187.8	197.9	211.8	187.1	189.3	169.1	179.9
Christina Lake	252.8	228.8	254.1	250.9	242.5	245.2	232.0	236.8
Sunrise ⁽¹⁾	30.9	25.3	24.1	25.2	28.3	26.8	26.1	25.9
Lloydminster Thermal Tucker ⁽²⁾	102.1	98.4	96.3	99.0	98.0	99.0	97.3	97.7
	—	—	6.4	19.1	20.6	2.1	21.7	21.0
Oil Sands Heavy Crude Oil								
Lloydminster Conventional Heavy Oil ⁽³⁾⁽⁴⁾	16.8	16.4	16.2	18.9	20.5	16.5	20.6	20.2
Total Oil Sands	585.0	556.7	595.0	624.9	597.0	578.9	566.8	581.5
Conventional⁽⁵⁾								
Light Crude Oil	6.9	7.5	8.2	7.2	8.7	7.8	8.8	8.4
Natural Gas Liquids ⁽⁶⁾	19.9	24.7	24.5	22.5	22.8	23.0	26.7	25.6
Total Conventional	26.8	32.2	32.7	29.7	31.5	30.8	35.5	34.0
Offshore Natural Gas Liquids								
Asia Pacific - China	9.5	9.4	10.6	10.4	9.9	9.8	9.9	10.0
Asia Pacific - Indonesia ⁽⁷⁾	2.7	2.6	2.5	2.7	2.8	2.6	2.7	2.7
Offshore Light Crude Oil								
Atlantic	9.1	13.3	13.7	10.6	13.9	12.0	15.3	14.1
Total Offshore	21.3	25.3	26.8	23.7	26.6	24.4	27.9	26.8
Total Liquids Production	633.1	614.2	654.5	678.3	655.1	634.1	630.2	642.3
Conventional Natural Gas (MMcf/d)								
Oil Sands	12.6	12.0	12.8	12.4	11.9	12.5	12.7	12.6
Conventional ⁽⁵⁾⁽⁸⁾	596.1	601.2	555.0	574.3	603.2	583.1	605.4	597.6
Offshore								
Asia Pacific - China	215.5	224.9	257.7	254.2	239.3	232.5	240.7	244.1
Asia Pacific - Indonesia ⁽⁷⁾	44.5	44.1	39.8	42.6	43.5	42.8	40.7	41.2
Total Conventional Natural Gas Production	868.7	882.2	865.3	883.5	897.9	870.9	899.5	895.5
Total Production⁽⁹⁾ (MBOE/d)	777.9	761.5	798.6	825.3	804.8	779.2	780.1	791.5
Effective Royalty Rates⁽¹⁰⁾ (Excluding Realized (Gain) Loss on Risk Management)								
Oil Sands								
Foster Creek	33.6%	32.1%	24.4%	24.5%	21.0%	30.0%	19.4%	21.0%
Christina Lake	34.8%	31.9%	29.1%	26.4%	25.3%	31.8%	22.4%	23.6%
Sunrise ⁽¹⁾	9.6%	6.9%	5.5%	5.3%	5.6%	7.3%	4.0%	4.1%
Lloydminster Thermal Tucker ⁽²⁾	9.4%	9.8%	11.3%	10.1%	11.0%	10.1%	8.7%	9.1%
Lloydminster Conventional Heavy Oil ⁽³⁾	n/a	n/a	(4.5)%	23.5%	22.4%	(4.5)%	22.3%	22.6%
Lloydminster Conventional Heavy Oil ⁽³⁾	11.3%	6.5%	9.3%	10.0%	6.9%	9.5%	8.2%	8.7%
Conventional⁽⁵⁾	15.9%	13.6%	15.9%	10.7%	11.2%	15.3%	10.2%	10.3%
Offshore								
Asia Pacific - China	5.7%	5.4%	5.4%	6.6%	6.0%	5.5%	5.6%	5.9%
Asia Pacific - Indonesia ⁽⁷⁾	40.0%	52.2%	45.7%	45.3%	19.5%	46.2%	14.5%	23.1%
Atlantic	1.8%	(8.0)%	6.1%	6.0%	5.9%	(0.8)%	7.0%	6.7%

(1) On August 31, 2022, we purchased the remaining 50 percent interest in Sunrise.

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

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

(4) In 2021, medium crude oil production in the Lloydminster conventional heavy oil area, was reclassified to heavy oil production.

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

(6) Natural gas liquids include condensate volumes.

(7) 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.

(8) Includes production used for internal consumption by the Oil Sands segment of 484 MMcf per day and 506 MMcf per day for the three months ended and nine months ended September 30, 2022, respectively (504 MMcf per day and 511 MMcf per day for the three and nine months ended September 30, 2021, respectively).

(9) 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.

(10) 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					Nine Months Ended		Twelve Months Ended
	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	
Oil Sands								
Foster Creek								
Bitumen (\$/bbl)								
Sales Price	89.42	122.03	101.06	72.86	69.79	104.38	66.50	
Royalties	26.01	35.72	21.56	15.67	12.52	27.73	11.75	
Transportation and Blending	11.96	10.37	9.90	9.27	10.14	10.71	10.51	
Operating	13.46	14.31	11.19	10.31	10.20	12.96	10.74	
Netback	37.99	61.63	58.41	37.61	36.93	52.98	33.50	
Christina Lake								
Bitumen (\$/bbl)								
Sales Price	81.18	114.10	94.18	65.49	64.15	96.05	60.22	
Royalties	26.13	34.04	24.65	15.67	14.81	28.09	12.69	
Transportation and Blending	6.02	6.75	6.37	6.32	5.74	6.37	6.19	
Operating	9.19	11.77	9.22	8.82	7.83	10.01	8.24	
Netback	39.84	61.54	53.94	34.68	35.77	51.58	33.10	
Sunrise⁽¹⁾								
Bitumen (\$/bbl)								
Sales Price	79.96	128.54	102.01	68.62	74.06	101.63	67.10	
Royalties	6.42	7.81	4.98	3.06	2.64	6.38	2.23	
Transportation and Blending	13.17	12.48	13.15	10.36	14.01	12.96	12.14	
Operating	17.74	21.22	16.95	14.03	14.45	18.54	17.15	
Netback	42.63	87.03	66.93	41.17	42.96	63.75	35.58	
Other Oil Sands⁽²⁾⁽³⁾								
Bitumen & Heavy Crude Oil (\$/bbl)								
Sales Price	84.95	127.98	90.75	70.23	67.44	100.76	62.20	
Royalties	7.52	11.76	9.19	7.95	7.65	9.45	6.40	
Transportation and Blending	3.57	3.28	3.51	3.31	3.80	3.45	4.01	
Operating	20.87	24.58	20.63	18.02	16.07	21.98	16.64	
Netback	52.99	88.36	57.42	40.95	39.92	65.88	35.15	
Total Oil Sands⁽⁴⁾ (\$/BOE)								
Sales Price	84.29	119.98	95.90	69.00	67.08	99.78	62.82	
Royalties	21.26	28.94	19.72	13.22	11.84	23.20	10.38	
Transportation and Blending	7.72	7.51	7.23	6.76	7.09	7.48	7.23	
Operating	13.40	15.70	12.51	11.76	10.90	13.83	11.52	
Netback	41.91	67.83	56.44	37.26	37.25	55.27	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

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	Dec.31, 2021
Conventional ^{(1) (2)}								
Total Conventional (\$/BOE)								
Sales Price	44.07	57.11	42.84	39.07	31.28	48.17	28.76	31.20
Royalties	5.81	7.34	6.29	4.01	3.32	6.49	2.77	3.06
Transportation and Blending	2.43	2.97	3.18	1.50	1.64	2.85	1.54	1.53
Operating	11.77	10.02	11.33	10.96	10.41	11.03	10.57	10.66
Netback	24.06	36.78	22.04	22.60	15.91	27.80	13.88	15.95
Offshore								
Asia Pacific - China								
Natural Gas Liquids (\$/bbl)								
Sales Price	100.28	112.96	108.05	90.71	78.32	107.08	71.52	76.51
Royalties	5.68	6.42	6.15	5.30	4.46	6.08	4.06	4.38
Operating	6.66	5.86	4.68	5.19	5.86	5.70	5.18	5.18
Conventional Natural Gas (\$/mcf)								
Sales Price	12.58	12.43	12.61	12.39	12.01	12.55	11.73	11.90
Royalties	0.72	0.66	0.67	0.85	0.73	0.68	0.65	0.70
Operating	1.13	0.98	0.78	0.80	0.98	0.95	0.86	0.85
Asia Pacific - China Total ⁽¹⁾ (\$/BOE)								
Sales Price	80.68	82.25	82.09	77.57	73.32	81.70	70.61	72.44
Royalties	4.63	4.44	4.43	5.15	4.39	4.50	3.94	4.25
Operating	6.73	5.89	4.66	4.88	5.87	5.71	5.18	5.10
Netback	69.32	71.92	73.00	67.54	63.06	71.49	61.49	63.09
Asia Pacific - Indonesia ⁽³⁾								
Natural Gas Liquids (\$/bbl)								
Sales Price	137.20	148.31	119.91	108.68	94.39	135.54	86.77	92.36
Royalties	81.50	110.02	70.28	68.21	28.63	87.66	18.26	30.99
Operating	12.08	13.66	13.54	12.23	9.49	13.07	8.64	9.55
Conventional Natural Gas (\$/mcf)								
Sales Price	6.94	8.34	9.67	9.16	9.05	8.26	8.89	8.96
Royalties	1.18	2.40	3.46	2.95	1.12	2.30	0.92	1.45
Operating	2.01	2.29	2.25	2.01	1.60	2.18	1.45	1.59
Asia Pacific - Indonesia Total ⁽¹⁾ (\$/BOE)								
Sales Price	66.97	76.06	74.82	69.72	65.39	72.50	62.71	64.52
Royalties	26.80	39.69	34.23	31.58	12.78	33.51	9.11	14.93
Operating	12.05	13.70	13.51	12.08	9.55	13.06	8.67	9.55
Netback	28.12	22.67	27.08	26.06	43.06	25.93	44.93	40.04
Asia Pacific - Total ⁽³⁾								
Natural Gas Liquids (\$/bbl)								
Sales Price	108.39	120.75	110.30	94.41	81.82	113.04	74.73	79.83
Royalties	22.33	29.27	18.29	18.25	9.73	23.16	7.05	9.95
Operating	7.85	7.58	6.36	6.64	6.65	7.25	5.91	6.10
Conventional Natural Gas (\$/mcf)								
Sales Price	11.62	11.76	12.22	11.93	11.56	11.88	11.32	11.48
Royalties	0.80	0.94	1.04	1.15	0.79	0.93	0.69	0.81
Operating	1.28	1.20	0.97	0.97	1.07	1.14	0.95	0.95
Asia Pacific - Total ⁽¹⁾ (\$/BOE)								
Sales Price	78.19	81.16	81.04	76.34	71.99	80.16	69.36	71.19
Royalties	8.65	10.65	8.76	9.28	5.79	9.34	4.76	5.94
Operating	7.70	7.27	5.95	6.01	6.49	6.94	5.73	5.80
Netback	61.84	63.24	66.33	61.05	59.71	63.88	58.87	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

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	
Offshore (continued)								
Atlantic								
Light Crude Oil (\$/bbl)								
Sales Price	158.42	146.38	130.87	103.63	94.26	142.96	85.93	91.01
Royalties	2.86	(11.50)	7.81	6.20	5.60	(1.16)	6.02	6.07
Transportation and Blending	5.86	2.40	3.51	3.62	3.99	3.54	2.78	3.02
Operating	47.23	30.57	36.06	32.61	29.44	36.79	26.62	28.34
Netback	102.47	124.91	83.49	61.20	55.23	103.79	50.51	53.58
Total Operations⁽¹⁾ (\$/BOE)								
Totals Operations								
Sales Price	83.43	114.40	94.12	70.02	66.44	97.20	60.53	62.99
Royalties	19.69	25.89	18.61	12.76	11.10	21.34	8.76	9.80
Transportation and Blending	7.01	6.81	6.71	6.02	6.31	6.84	6.44	6.33
Operating	14.59	10.61	10.06	9.36	9.29	11.76	9.98	9.82
Netback	42.14	71.09	58.74	41.88	39.74	57.26	35.35	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 nine 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					Nine Months Ended		Twelve Months Ended
	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	
Canadian Manufacturing								
Total								
Heavy Crude Oil Throughput (Mbbbls/d)	98.5	80.9	98.1	108.3	108.3	92.5	106.0	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 ⁽¹⁾ (%)	89%	73%	89%	98%	98%	84%	96%	96%
Refining Margin ⁽²⁾⁽³⁾ (\$/bbl)	38.78	25.04	22.20	18.95	17.57	29.37	16.78	17.35
Unit Operating Expense ⁽³⁾⁽⁴⁾ (\$/bbl)	11.72	19.93	10.99	7.99	7.38	13.95	7.39	7.55
Lloydminster Upgrader								
Production (Mbbbls/d)	71.9	63.7	71.9	81.7	82.0	69.2	79.7	80.2
Heavy Crude Oil Throughput ⁽⁵⁾ (Mbbbls/d)	71.3	64.6	70.7	80.4	81.2	68.8	78.6	79.0
Upgrading Differential (\$/bbl)	39.36	26.47	20.50	19.71	17.00	28.69	15.84	16.83
Refining Margin ⁽²⁾ (\$/bbl)	38.17	25.79	24.37	21.05	16.93	30.08	16.91	17.99
Unit Operating Expense ⁽⁴⁾ (\$/bbl)	11.25	16.26	10.59	7.44	7.43	12.59	7.54	7.28
Lloydminster Refinery								
Production (Mbbbls/d)	27.3	16.3	27.5	27.9	27.2	23.7	27.5	27.6
Heavy Crude Oil Throughput (Mbbbls/d)	27.2	16.3	27.4	27.9	27.1	23.7	27.4	27.5
Refining Margin ⁽²⁾ (\$/bbl)	40.39	22.08	16.61	13.25	19.29	27.34	16.58	15.64
Unit Operating Expense ⁽⁴⁾ (\$/bbl)	12.96	36.14	12.01	9.81	7.86	17.89	7.85	8.35
Ethanol								
Ethanol Production (thousands of litres/d)	812.2	728.5	773.4	820.3	774.0	769.6	607.4	661.0
Rail Operations								
Volumes Loaded ⁽⁶⁾ (Mbbbls/d)	1.4	—	3.0	9.6	14.3	1.5	13.0	12.1
Sales at U.S. Locations ⁽⁷⁾ (Mbbbls/d)	1.4	—	8.5	8.1	13.9	9.8	13.7	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, Canada.

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

SUPPLEMENTAL INFORMATION (unaudited)

Downstream

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
U.S. Manufacturing								
Total								
Crude Oil Processed (Mbbbls/d)	435.0	376.4	403.7	361.6	445.8	405.3	415.0	401.5
Heavy Crude Oil	145.2	106.5	153.8	155.8	143.8	135.2	133.0	138.7
Light/Medium Crude Oil	289.8	269.9	249.9	205.8	302.0	270.1	282.0	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 ⁽¹⁾ (%)	87%	75%	80%	72%	89%	81%	83%	80%
Refining Margin ⁽²⁾⁽³⁾ (\$/bbl)	18.98	44.81	28.26	15.63	13.45	29.94	13.84	14.25
Unit Operating Expense ⁽³⁾⁽⁴⁾ (\$/bbl)	14.90	19.13	13.59	16.88	10.03	15.77	10.69	12.09
Refining ⁽⁵⁾								
Lima Refinery Throughput (Mbbbls/d)	164.2	159.4	136.1	59.5	163.1	153.5	149.6	126.9
WRB Throughput ⁽⁶⁾ (Mbbbls/d)	224.2	190.0	195.5	227.3	211.7	203.3	197.1	204.7
Toledo Refinery Throughput ⁽⁶⁾ (Mbbbls/d)	46.6	27.0	72.1	74.8	71.0	48.5	68.3	69.9
Retail								
Number of Fuel Outlets ⁽⁷⁾ (average)	454	511	515	522	527	493	534	531
Fuel Sales Volume (millions of litres/d)	6.9	6.4	6.6	7.1	7.3	6.7	6.9	6.9
Fuel Sales per Retail Outlet (thousands of litres/d)	15.2	12.6	12.8	13.5	13.9	13.5	12.8	13.0
Production (Mbbbls/d)								
Canada								
Transportation Fuels								
Distillate	10.5	7.0	9.4	10.8	10.6	9.0	9.7	10.0
Total Transportation Fuels	10.5	7.0	9.4	10.8	10.6	9.0	9.7	10.0
Synthetic Crude Oil	47.7	43.5	47.8	55.3	56.4	46.3	54.8	54.9
Asphalt	15.5	9.2	15.1	15.6	15.5	13.3	15.4	15.5
Other	25.5	20.3	27.1	28.0	26.7	24.3	27.2	27.5
Total Refined Production	99.2	80.0	99.4	109.7	109.2	92.9	107.1	107.9
Ethanol	5.1	4.6	4.9	5.2	4.9	4.8	3.8	4.2
Total Canada	104.3	84.6	104.3	114.9	114.1	97.7	110.9	112.1
United States								
Transportation Fuels								
Gasoline	211.3	176.3	217.5	192.1	230.1	201.6	209.8	205.3
Distillate	173.6	144.7	147.3	131.4	155.7	155.3	150.0	145.3
Total Transportation Fuels	384.9	321.0	364.8	323.5	385.8	356.9	359.8	350.6
Other	77.8	71.5	65.8	56.4	77.0	71.7	71.9	68.0
Total United States	462.7	392.5	430.6	379.9	462.8	428.6	431.7	418.6
Total Downstream Production	567.0	477.1	534.9	494.8	576.9	526.3	542.6	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.

(7) On September 13, 2022, we closed the sales of 337 gas stations within our retail fuels network. We retained our commercial fuels business, which includes approximately 170 cardlock, bulk plant and travel centre locations.

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 September 30, 2022, June 30, 2022, March 31, 2022, 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.