



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended December 31, 2022

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Revenues							
Upstream							
Oil Sands ⁽¹⁾	5,947	7,642	8,557	8,136	5,983	30,282	20,631
Conventional	1,061	942	990	1,041	953	4,034	3,085
Offshore ⁽²⁾	424	428	556	535	486	1,943	1,674
Total Upstream Revenue	7,432	9,012	10,103	9,712	7,422	36,259	25,390
Downstream							
Canadian Manufacturing ⁽³⁾	1,772	2,168	2,245	1,607	1,856	7,792	6,215
U.S. Manufacturing	6,608	8,719	8,474	6,509	6,154	30,310	20,043
Total Downstream Revenue	8,380	10,887	10,719	8,116	8,010	38,102	26,258
Corporate and Eliminations ⁽³⁾	(1,749)	(2,428)	(1,657)	(1,630)	(1,706)	(7,464)	(5,291)
Total Revenues	14,063	17,471	19,165	16,198	13,726	66,897	46,357
Operating Margin							
Upstream							
Oil Sands ⁽¹⁾	1,639	2,220	2,921	2,199	1,890	8,979	6,365
Conventional	248	290	434	263	260	1,235	803
Offshore ⁽²⁾	337	339	476	458	408	1,610	1,420
Total Upstream Operating Margin ⁽⁴⁾	2,224	2,849	3,831	2,920	2,558	11,824	8,588
Downstream							
Canadian Manufacturing ⁽³⁾	278	246	54	121	139	699	573
U.S. Manufacturing	280	244	793	423	(97)	1,740	212
Total Downstream Operating Margin ⁽⁴⁾	558	490	847	544	42	2,439	785
Total Operating Margin ⁽⁵⁾	2,782	3,339	4,678	3,464	2,600	14,263	9,373
Cash From (Used in) Operating Activities and Adjusted Funds Flow							
Cash From (Used in) Operating Activities	2,970	4,089	2,979	1,365	2,184	11,403	5,919
Deduct (Add Back):							
Settlement of Decommissioning Liabilities	(49)	(55)	(27)	(19)	(35)	(150)	(102)
Net Change in Non-Cash Working Capital	673	1,193	(92)	(1,199)	271	575	(1,227)
Adjusted Funds Flow ⁽⁵⁾	2,346	2,951	3,098	2,583	1,948	10,978	7,248
Per Share - Basic ⁽⁵⁾	1.22	1.53	1.57	1.30	0.97	5.63	3.59
Per Share - Diluted ⁽⁵⁾	1.19	1.49	1.53	1.27	0.97	5.47	3.54
Net Earnings (Loss)							
Net Earnings (Loss)	784	1,609	2,432	1,625	(408)	6,450	587
Per Share - Basic	0.40	0.83	1.23	0.81	(0.21)	3.29	0.27
Per Share - Diluted	0.39	0.81	1.19	0.79	(0.21)	3.20	0.27
Capital Investment							
Oil Sands ⁽¹⁾	681	360	376	375	402	1,792	1,019
Conventional	156	67	33	88	87	344	222
Offshore							
Asia Pacific ⁽²⁾	3	3	2	—	—	8	21
Atlantic	82	78	89	53	45	302	154
Total Offshore	85	81	91	53	45	310	175
Manufacturing							
Canadian Manufacturing ⁽³⁾	40	24	38	15	23	117	68
U.S. Manufacturing	285	300	267	207	252	1,059	995
Total Manufacturing	325	324	305	222	275	1,176	1,063
Corporate	27	34	17	8	26	86	84
Total Capital Investment	1,274	866	822	746	835	3,708	2,563

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

(2) Excludes amounts related to the Husky-CNOOC Madura Ltd. joint venture ("HCML"), which is accounted for using the equity method. For the year ended December 31, 2022, our portion of the capital investment in HCML was \$74 million (December 31, 2021 – \$8 million).

(3) In September 2022, the Company completed the divestiture of the majority of the retail fuels business. As a result, Management elected to aggregate the remaining commercial fuels business and the historical retail fuels business into the Canadian Manufacturing segment. Comparative periods have been re-presented to reflect this change.

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

(5) Non-GAAP financial measure or contains a non-GAAP financial measure. See the Specified Financial Measures Advisory of this Supplemental.

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

Financial Metrics	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Free Funds Flow ⁽¹⁾	1,072	2,085	2,276	1,837	1,113	7,270	4,685
Excess Free Funds Flow ^{(1) (2)}	786	1,756	2,020	2,615	1,169	n/a	n/a
Long-Term Debt	8,691	8,774	11,228	11,744	12,385	8,691	12,385
Net Debt	4,282	5,280	7,535	8,407	9,591	4,282	9,591
Net Debt to Adjusted Funds Flow ⁽³⁾ (times)	0.4	0.5	0.8	1.0	1.3	0.4	1.3
Net Debt to Adjusted EBITDA (times)	0.3	0.4	0.6	0.8	1.2	0.3	1.2

Income Tax & Exchange Rates

Effective Tax Rates Using:							
Net Earnings (Loss)						26.1%	55.4%
Foreign Exchange Rates							
US\$ per C\$1							
Average	0.737	0.766	0.783	0.790	0.794	0.769	0.798
Period End	0.738	0.730	0.776	0.800	0.789	0.738	0.789
RMB per C\$1							
Average	5.241	5.246	5.180	5.014	5.073	5.170	5.147

Common Share Information

Commons Shares Outstanding (millions)							
Period End	1,909.2	1,922.7	1,949.6	1,981.7	2,001.2	1,909.2	2,001.2
Average - Basic	1,917.0	1,927.9	1,971.3	1,989.9	2,012.3	1,951.3	2,016.2
Average - Diluted	1,967.2	1,978.7	2,029.4	2,041.5	2,012.3	2,006.1	2,045.1
Base Dividends (\$ per share)	0.105	0.105	0.105	0.035	0.035	0.350	0.088
Variable Dividends (\$ per share)	0.114	—	—	—	—	0.114	—
Closing Price							
Toronto Stock Exchange (C\$ per share)	26.27	21.22	24.49	20.84	15.51	26.27	15.51
New York Stock Exchange (US\$ per share)	19.41	15.37	19.01	16.68	12.28	19.41	12.28
Total Share Volume Traded (millions)	1,026.6	1,287.4	1,682.8	1,883.5	1,485.7	5,880.3	5,689.1

Selected Average Benchmark Prices

Crude Oil Prices							
US\$/bbl							
Dated Brent	88.71	100.85	113.78	101.41	79.73	101.19	70.73
West Texas Intermediate ("WTI")	82.65	91.55	108.41	94.29	77.19	94.23	67.91
Differential Dated Brent - WTI	6.06	9.30	5.37	7.12	2.54	6.96	2.82
Western Canadian Select at Hardisty ("WCS")	56.99	71.69	95.61	79.76	62.55	76.01	54.87
Differential WTI - WCS	25.66	19.86	12.80	14.53	14.64	18.22	13.04
Mixed Sweet Blend	81.04	89.51	107.91	91.33	74.09	92.45	64.03
Condensate (C\$ @ Edmonton)	83.40	87.26	108.34	96.09	79.13	93.78	68.20
Differential WTI - Condensate (Premium)/Discount	(0.75)	4.29	0.07	(1.80)	(1.94)	0.45	(0.29)
Synthetic @ Edmonton	86.79	100.34	114.46	93.05	75.40	98.66	66.28
Differential WTI - Synthetic (Premium)/Discount	(4.14)	(8.79)	(6.05)	1.24	1.79	(4.43)	1.63
C\$/bbl							
WCS	77.42	93.53	122.07	101.01	78.71	98.51	68.73
Synthetic @ Edmonton	117.87	130.90	146.13	117.84	94.94	128.19	83.04
Mixed Sweet Blend	110.06	116.80	137.77	115.66	93.29	120.07	80.23
Refining Benchmarks (US\$/bbl)							
Chicago 3-2-1 Crack Spreads ⁽⁴⁾	32.87	38.87	46.50	18.35	16.06	34.15	17.54
Group 3 3-2-1 Crack Spreads ⁽⁴⁾	29.99	38.57	44.35	19.94	15.82	33.21	17.82
Renewable Identification Numbers ("RINs")	8.54	8.11	7.80	6.44	6.11	7.72	6.76
Natural Gas Prices							
AECO 7A Monthly Index ⁽⁵⁾ (C\$/Mcf)	5.58	5.81	6.28	4.59	4.94	5.56	3.56
NYMEX ⁽⁶⁾ (US\$/Mcf)	6.26	8.20	7.17	4.95	5.83	6.64	3.84
Differential NYMEX - AECO (US\$/Mcf)	2.15	3.75	2.25	1.32	1.91	2.36	1.00

(1) Non-GAAP financial measure or contains a non-GAAP financial measure. See the Specified Financial Measures Advisory of this Supplemental.

(2) New financial metric as of June 30, 2022.

(3) New financial metric 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					Twelve Months Ended	
	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Upstream Production Volumes							
Crude Oil and Natural Gas Liquids (Mbbbls/d)							
Oil Sands Bitumen							
Foster Creek	195.9	182.4	187.8	197.9	211.8	191.0	179.9
Christina Lake	250.3	252.8	228.8	254.1	250.9	246.5	236.8
Sunrise ⁽¹⁾	44.8	30.9	25.3	24.1	25.2	31.3	25.9
Lloydminster Thermal	102.5	102.1	98.4	96.3	99.0	99.9	97.7
Tucker ⁽²⁾	—	—	—	6.4	19.1	1.6	21.0
Oil Sands Heavy Crude Oil							
Lloydminster Conventional Heavy Oil	15.8	16.8	16.4	16.2	18.9	16.3	20.2
Total Oil Sands	609.3	585.0	556.7	595.0	624.9	586.6	581.5
Conventional ⁽³⁾							
Light Crude Oil	6.8	6.9	7.5	8.2	7.2	7.5	8.4
Natural Gas Liquids ⁽⁴⁾	26.1	19.9	24.7	24.5	22.5	23.8	25.6
Total Conventional	32.9	26.8	32.2	32.7	29.7	31.3	34.0
Offshore Natural Gas Liquids							
Asia Pacific - China	9.9	9.5	9.4	10.6	10.4	9.8	10.0
Asia Pacific - Indonesia ⁽⁵⁾	2.5	2.7	2.6	2.5	2.7	2.6	2.7
Offshore Light Crude Oil							
Atlantic	10.3	9.1	13.3	13.7	10.6	11.6	14.1
Total Offshore	22.7	21.3	25.3	26.8	23.7	24.0	26.8
Total Liquids Production	664.9	633.1	614.2	654.5	678.3	641.9	642.3
Conventional Natural Gas (MMcf/d)							
Oil Sands	11.9	12.6	12.0	12.8	12.4	12.3	12.6
Conventional ^{(3) (6)}	555.3	596.1	601.2	555.0	574.3	576.1	597.6
Offshore							
Asia Pacific - China	222.8	215.5	224.9	257.7	254.2	230.1	244.1
Asia Pacific - Indonesia ⁽⁵⁾	62.0	44.5	44.1	39.8	42.6	47.6	41.2
Total Conventional Natural Gas Production	852.0	868.7	882.2	865.3	883.5	866.1	895.5
Total Production ⁽⁷⁾ (MBOE/d)	806.9	777.9	761.5	798.6	825.3	786.2	791.5
Effective Royalty Rates ⁽⁸⁾ (Excluding Realized (Gain) Loss on Risk Management)							
Oil Sands							
Foster Creek	32.9%	33.6%	32.1%	24.4%	24.5%	30.5%	21.0%
Christina Lake	26.5%	34.8%	31.9%	29.1%	26.4%	30.8%	23.6%
Sunrise ⁽¹⁾	7.6%	9.6%	6.9%	5.5%	5.3%	7.3%	4.1%
Lloydminster Thermal	12.6%	9.4%	9.8%	11.3%	10.1%	10.6%	9.1%
Lloydminster Conventional Heavy Oil	12.0%	11.3%	6.5%	9.3%	10.0%	9.9%	8.7%
Conventional ⁽³⁾	15.9%	15.9%	13.6%	15.9%	10.7%	15.4%	10.3%
Offshore							
Asia Pacific - China	5.8%	5.7%	5.4%	5.4%	6.6%	5.6%	5.9%
Asia Pacific - Indonesia ⁽⁵⁾	34.2%	40.0%	52.2%	45.7%	45.3%	42.7%	23.1%
Atlantic	1.1%	1.8%	(8.0)%	6.1%	6.0%	(0.5)%	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) Sale of the Wembley assets closed on February 28, 2022.

(4) Natural gas liquids include condensate volumes.

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

(6) Includes production used for internal consumption by the Oil Sands segment of 561 MMcf per day and 520 MMcf per day for the three months ended and twelve months ended December 31, 2022, respectively (533 MMcf per day and 517 MMcf per day for the three and twelve months months ended December 31, 2021, respectively).

(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) Effective royalty rates are equal to royalty expense divided by product revenue, net of transportation.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Netbacks ⁽¹⁾

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Oil Sands							
Foster Creek							
Bitumen (\$/bbl)							
Sales Price	75.43	89.42	122.03	101.06	72.86	97.27	66.50
Royalties	19.87	26.01	35.72	21.56	15.67	25.80	11.75
Transportation and Blending	15.06	11.96	10.37	9.90	9.27	11.78	10.51
Operating	11.44	13.46	14.31	11.19	10.31	12.59	10.74
Netback	29.06	37.99	61.63	58.41	37.61	47.10	33.50
Christina Lake							
Bitumen (\$/bbl)							
Sales Price	64.07	81.18	114.10	94.18	65.49	88.02	60.22
Royalties	15.14	26.13	34.04	24.65	15.67	24.84	12.69
Transportation and Blending	6.95	6.02	6.75	6.37	6.32	6.51	6.19
Operating	9.75	9.19	11.77	9.22	8.82	9.94	8.24
Netback	32.23	39.84	61.54	53.94	34.68	46.73	33.10
Sunrise							
Bitumen (\$/bbl)							
Sales Price	57.20	79.96	128.54	102.01	68.62	86.05	67.10
Royalties	3.54	6.42	7.81	4.98	3.06	5.38	2.23
Transportation and Blending	10.97	13.17	12.48	13.15	10.36	12.26	12.14
Operating	15.55	17.74	21.22	16.95	14.03	17.49	17.15
Netback	27.14	42.63	87.03	66.93	41.17	50.92	35.58
Other Oil Sands ⁽²⁾							
Bitumen & Heavy Crude Oil (\$/bbl)							
Sales Price	69.24	84.95	127.98	90.75	70.23	92.82	62.20
Royalties	8.16	7.52	11.76	9.19	7.95	9.12	6.40
Transportation and Blending	3.59	3.57	3.28	3.51	3.31	3.49	4.01
Operating	23.84	20.87	24.58	20.63	18.02	22.45	16.64
Netback	33.65	52.99	88.36	57.42	40.95	57.76	35.15
Total Oil Sands ⁽³⁾ (\$/BOE)							
Sales Price	68.06	84.29	119.98	95.90	69.00	91.70	62.82
Royalties	14.40	21.26	28.94	19.72	13.22	20.96	10.38
Transportation and Blending	9.08	7.72	7.51	7.23	6.76	7.89	7.23
Operating	13.52	13.40	15.70	12.51	11.76	13.75	11.52
Netback	31.06	41.91	67.83	56.44	37.26	49.10	33.69
Conventional ⁽³⁾							
Total Conventional (\$/BOE)							
Sales Price	48.09	44.07	57.11	42.84	39.07	48.15	31.20
Royalties	6.05	5.81	7.34	6.29	4.01	6.38	3.06
Transportation and Blending	4.08	2.43	2.97	3.18	1.50	3.16	1.53
Operating	11.67	11.77	10.02	11.33	10.96	11.18	10.66
Netback	26.29	24.06	36.78	22.04	22.60	27.43	15.95

(1) The components of each netback are Specified Financial Measures. Netbacks contain a Non-GAAP Financial Measure. See the Specified Financial Measures Advisory of this Supplemental.

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

(3) 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 ⁽¹⁾

	Three Months Ended				Twelve Months Ended	
	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2021
Offshore						
Asia Pacific - China						
Natural Gas Liquids (\$/bbl)						
Sales Price	97.62	100.28	112.96	108.05	90.71	104.67
Royalties	5.49	5.68	6.42	6.15	5.30	5.93
Operating	5.36	6.66	5.86	4.68	5.19	5.61
Conventional Natural Gas (\$/mcf)						
Sales Price	13.16	12.58	12.43	12.61	12.39	12.69
Royalties	0.77	0.72	0.66	0.67	0.85	0.70
Operating	0.89	1.13	0.98	0.78	0.80	0.94
Asia Pacific - China Total ⁽²⁾ (\$/BOE)						
Sales Price	82.89	80.68	82.25	82.09	77.57	81.99
Royalties	4.80	4.63	4.44	4.43	5.15	4.57
Operating	5.36	6.73	5.89	4.66	4.88	5.62
Netback	72.73	69.32	71.92	73.00	67.54	71.80
Asia Pacific - Indonesia ⁽³⁾						
Natural Gas Liquids (\$/bbl)						
Sales Price	115.56	137.20	148.31	119.91	108.68	130.62
Royalties	66.96	81.50	110.02	70.28	68.21	82.56
Operating	13.76	12.08	13.66	13.54	12.23	13.24
Conventional Natural Gas (\$/mcf)						
Sales Price	9.09	6.94	8.34	9.67	9.16	8.53
Royalties	1.99	1.18	2.40	3.46	2.95	2.20
Operating	2.32	2.01	2.29	2.25	2.01	2.22
Asia Pacific - Indonesia Total ⁽²⁾ (\$/BOE)						
Sales Price	66.50	66.97	76.06	74.82	69.72	70.66
Royalties	22.74	26.80	39.69	34.23	31.58	30.19
Operating	13.88	12.05	13.70	13.51	12.08	13.32
Netback	29.88	28.12	22.67	27.08	26.06	27.15
Asia Pacific - Total ⁽³⁾						
Natural Gas Liquids (\$/bbl)						
Sales Price	101.25	108.39	120.75	110.30	94.41	110.05
Royalties	17.91	22.33	29.27	18.29	18.25	21.84
Operating	7.06	7.85	7.58	6.36	6.64	7.20
Conventional Natural Gas (\$/mcf)						
Sales Price	12.27	11.62	11.76	12.22	11.93	11.98
Royalties	1.03	0.80	0.94	1.04	1.15	0.96
Operating	1.20	1.28	1.20	0.97	0.97	1.16
Asia Pacific - Total ⁽²⁾ (\$/BOE)						
Sales Price	79.37	78.19	81.16	81.04	76.34	79.96
Royalties	8.64	8.65	10.65	8.76	9.28	9.16
Operating	7.19	7.70	7.27	5.95	6.01	7.00
Netback	63.54	61.84	63.24	66.33	61.05	63.80

(1) The components of each netback are Specified Financial Measures. Netbacks contain a Non-GAAP Financial Measure. See the Specified Financial Measures Advisory of this Supplemental.

(2) 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.

(3) Per unit values reflect Cenovus's 40 percent interest in HCML. 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 ⁽¹⁾

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Offshore (continued)							
Atlantic							
Light Crude Oil (\$/bbl)							
Sales Price	128.76	158.42	146.38	130.87	103.63	140.65	91.01
Royalties	1.39	2.86	(11.50)	7.81	6.20	(0.74)	6.07
Transportation and Blending	5.05	5.86	2.40	3.51	3.62	3.79	3.02
Operating	72.43	47.23	30.57	36.06	32.61	42.03	28.34
Netback	49.89	102.47	124.91	83.49	61.20	95.57	53.58
Total Upstream ^{(2) (3)}							
Total Upstream (\$/BOE)							
Sales Price	69.77	83.43	114.40	94.12	70.02	90.34	62.99
Royalties	14.19	19.69	25.89	18.61	12.76	19.56	9.80
Transportation and Blending	8.57	7.01	6.81	6.71	6.02	7.28	6.33
Operating	9.59	10.87	10.61	10.06	9.36	10.29	9.82
Netback	37.42	45.86	71.09	58.74	41.88	53.21	37.04

- (1) The components of each netback are Specified Financial Measures. Netbacks contain a Non-GAAP Financial Measure. See the Specified Financial Measures Advisory of this Supplemental.
- (2) 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.
- (3) Excludes natural gas volumes used for internal consumption by the Oil Sands segment. For the three months ended September 30, 2022, the total upstream netback has been represented.

Downstream

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Canadian Manufacturing							
Total							
Heavy Crude Oil Throughput (Mbbbls/d)	94.3	98.5	80.9	98.1	108.3	92.9	106.5
Heavy Crude Oil Throughput Capacity (Mbbbls/d)	110.5	110.5	110.5	110.5	110.5	110.5	110.5
Crude Utilization ⁽¹⁾ (%)	85%	89%	73%	89%	98%	84%	96%
Refining Margin ^{(2) (3)} (\$/bbl)	46.21	38.88	24.87	24.28	19.07	33.92	18.09
Unit Operating Expense ^{(3) (4)} (\$/bbl)	13.78	11.72	19.93	10.99	7.99	13.91	7.55
Lloydminster Upgrader							
Production (Mbbbls/d)	69.2	71.9	63.7	71.9	81.7	69.1	80.2
Heavy Crude Oil Throughput ⁽⁵⁾ (Mbbbls/d)	68.4	71.3	64.6	70.7	80.4	68.7	79.0
Upgrading Differential (\$/bbl)	45.30	39.36	26.47	20.50	19.71	32.84	16.83
Refining Margin ^{(2) (3)} (\$/bbl)	52.60	38.33	25.54	26.98	21.26	36.04	18.96
Unit Operating Expense ⁽⁴⁾ (\$/bbl)	12.83	11.25	16.26	10.59	7.44	12.65	7.28
Lloydminster Refinery							
Production (Mbbbls/d)	26.0	27.3	16.3	27.5	27.9	24.3	27.6
Heavy Crude Oil Throughput (Mbbbls/d)	25.9	27.2	16.3	27.4	27.9	24.2	27.5
Refining Margin ^{(2) (3)} (\$/bbl)	29.36	40.33	22.22	17.33	12.77	27.91	15.60
Unit Operating Expense ⁽⁴⁾ (\$/bbl)	16.30	12.96	36.14	12.01	9.81	17.49	8.35
Ethanol							
Ethanol Production (millions of litres/d)	0.8	0.8	0.7	0.8	0.8	0.8	0.7
Rail							
Volumes Loaded ⁽⁶⁾ (Mbbbls/d)	2.8	1.4	—	3.0	9.6	1.8	12.1
Sales at U.S. Locations ⁽⁷⁾ (Mbbbls/d)	0.7	1.4	—	8.5	8.1	2.6	12.3
Fuel ⁽⁸⁾							
Number of Fuel Outlets (average)	170	454	511	515	522	413	531
Fuel Sales Volume (millions of litres/d)	4.8	6.9	6.4	6.6	7.1	6.2	6.9
Fuel Sales per Outlet (thousands of litres/d)	28.5	15.2	12.6	12.8	13.5	15.0	13.0

- (1) Based on crude oil name plate capacity.
- (2) Non-GAAP financial measure or contains a non-GAAP financial measure. See the Specified Financial Measures Advisory of this Supplemental.
- (3) Comparative information has been represented for the Canadian Manufacturing refining margins to include marketing activities.
- (4) Specified financial measure. See the Specified Financial Measures Advisory of this Supplemental.
- (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.
- (8) 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)*

Downstream

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
U.S. Manufacturing							
Total							
Crude Oil Processed (Mbbbls/d)	379.2	435.0	376.4	403.7	361.6	400.8	401.5
Heavy Crude Oil	127.4	145.2	106.5	153.8	155.8	116.1	138.7
Light/Medium Crude Oil	251.8	289.8	269.9	249.9	205.8	284.7	262.8
Crude Oil Throughput Capacity ⁽¹⁾ (Mbbbls/d)	552.5	502.5	502.5	502.5	502.5	552.5	502.5
Crude Utilization ⁽²⁾ (%)	75%	87%	75%	80%	72%	80%	80%
Refining Margin ⁽³⁾ ⁽⁴⁾ (\$/bbl)	24.70	18.98	44.81	28.26	15.63	28.70	14.25
Unit Operating Expense ⁽⁴⁾ ⁽⁵⁾ (\$/bbl)	16.88	14.90	19.13	13.59	16.88	16.04	12.09
Refining ⁽⁶⁾							
Lima Refinery Throughput (Mbbbls/d)	162.6	164.2	159.4	136.1	59.5	157.9	126.9
WRB Throughput ⁽⁷⁾ (Mbbbls/d)	216.4	224.2	190.0	195.5	227.3	206.6	204.7
Toledo Refinery Throughput ⁽⁷⁾ ⁽⁸⁾ (Mbbbls/d)	0.2	46.6	27.0	72.1	74.8	36.3	69.9
Production (Mbbbls/d)							
Canada							
Transportation Fuels							
Distillate	10.5	10.5	7.0	9.4	10.8	9.3	10.0
Total Transportation Fuels	10.5	10.5	7.0	9.4	10.8	9.3	10.0
Synthetic Crude Oil	45.1	47.7	43.5	47.8	55.3	46.0	54.9
Asphalt	14.3	15.5	9.2	15.1	15.6	13.5	15.5
Other	25.3	25.5	20.3	27.1	28.0	24.6	27.5
Total Refined Production	95.2	99.2	80.0	99.4	109.7	93.4	107.9
Ethanol	5.0	5.1	4.6	4.9	5.2	4.9	4.2
Total Canada	100.2	104.3	84.6	104.3	114.9	98.3	112.1
United States							
Transportation Fuels							
Gasoline	194.4	211.3	176.3	217.5	192.1	200.0	205.3
Distillate	148.0	173.6	144.7	147.3	131.4	153.5	145.3
Total Transportation Fuels	342.4	384.9	321.0	364.8	323.5	353.5	350.6
Other	52.5	77.8	71.5	65.8	56.4	67.0	68.0
Total United States	394.9	462.7	392.5	430.6	379.9	420.5	418.6
Total Downstream Production	495.1	567.0	477.1	534.9	494.8	518.8	530.7

(1) The Superior Refinery commenced commissioning in December 2022. The permitted capacity is 50.0 Mbbbls/d.

(2) Based on crude oil name plate capacity. Excludes the permitted capacity of Superior.

(3) Non-GAAP financial measure or contains a non-GAAP financial measure. See the Specified Financial Measures Advisory of this Supplemental.

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

(5) Specified financial measure. See the Specified Financial Measures Advisory of this Supplemental.

(6) On April 26, 2018, the Superior refinery experienced an incident while preparing for a major turnaround and was taken out of operation.

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

(8) On September 20, 2022, there was an incident at the Toledo refinery. It remains shut down in a safe state.

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