



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Period Ended March 31, 2023

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2022
Revenues						
Upstream						
Oil Sands ⁽¹⁾	5,395	5,947	7,642	8,557	8,136	30,282
Conventional	977	1,061	942	990	1,041	4,034
Offshore	447	424	428	556	535	1,943
Total Upstream Revenue	6,819	7,432	9,012	10,103	9,712	36,259
Downstream						
Canadian Manufacturing	1,508	1,772	2,168	2,245	1,607	7,792
U.S. Manufacturing	5,860	6,608	8,719	8,474	6,509	30,310
Total Downstream Revenue	7,368	8,380	10,887	10,719	8,116	38,102
Corporate and Eliminations	(1,925)	(1,749)	(2,428)	(1,657)	(1,630)	(7,464)
Total Revenues	12,262	14,063	17,471	19,165	16,198	66,897
Operating Margin						
Upstream						
Oil Sands ⁽¹⁾	1,150	1,639	2,220	2,921	2,199	8,979
Conventional	261	248	290	434	263	1,235
Offshore	300	337	339	476	458	1,610
Total Upstream Operating Margin ⁽²⁾	1,711	2,224	2,849	3,831	2,920	11,824
Downstream						
Canadian Manufacturing	263	278	246	54	121	699
U.S. Manufacturing ⁽³⁾	128	280	244	793	423	1,740
Total Downstream Operating Margin ⁽²⁾	391	558	490	847	544	2,439
Total Operating Margin ⁽⁴⁾	2,102	2,782	3,339	4,678	3,464	14,263
Cash From (Used in) Operating Activities and Adjusted Funds Flow						
Cash From (Used in) Operating Activities	(286)	2,970	4,089	2,979	1,365	11,403
Deduct (Add Back):						
Settlement of Decommissioning Liabilities	(48)	(49)	(55)	(27)	(19)	(150)
Net Change in Non-Cash Working Capital	(1,633)	673	1,193	(92)	(1,199)	575
Adjusted Funds Flow ⁽⁴⁾	1,395	2,346	2,951	3,098	2,583	10,978
Per Share - Basic ⁽⁴⁾	0.73	1.22	1.53	1.57	1.30	5.63
Per Share - Diluted ⁽⁴⁾	0.71	1.19	1.49	1.53	1.27	5.47
Net Earnings (Loss)						
Net Earnings (Loss)	636	784	1,609	2,432	1,625	6,450
Per Share - Basic	0.33	0.40	0.83	1.23	0.81	3.29
Per Share - Diluted	0.32	0.39	0.81	1.19	0.79	3.20
Capital Investment						
Oil Sands ⁽¹⁾	635	681	360	376	375	1,792
Conventional	141	156	67	33	88	344
Offshore						
Asia Pacific	—	3	3	2	—	8
Atlantic	100	82	78	89	53	302
Total Offshore	100	85	81	91	53	310
Manufacturing						
Canadian Manufacturing	27	40	24	38	15	117
U.S. Manufacturing	194	285	300	267	207	1,059
Total Manufacturing	221	325	324	305	222	1,176
Corporate	4	27	34	17	8	86
Total Capital Investment	1,101	1,274	866	822	746	3,708

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

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

(3) On February 28, 2023, we purchased the remaining 50 percent interest in BP-Husky Refining LLC ("Toledo").

(4) 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

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2022
Financial Metrics						
Free Funds Flow ⁽¹⁾	294	1,072	2,085	2,276	1,837	7,270
Excess Free Funds Flow ⁽¹⁾	(499)	786	1,756	2,020	2,615	n/a
Long-Term Debt	8,681	8,691	8,774	11,228	11,744	8,691
Net Debt	6,632	4,282	5,280	7,535	8,407	4,282
Net Debt to Adjusted Funds Flow (times)	0.7	0.4	0.5	0.8	1.0	0.4
Net Debt to Adjusted EBITDA (times)	0.6	0.3	0.4	0.6	0.8	0.3
Income Tax & Exchange Rates						
Effective Tax Rates Using:						
Net Earnings (Loss)	(7.3)%					26.1%
Foreign Exchange Rates						
US\$ per C\$1						
Average	0.739	0.737	0.766	0.783	0.790	0.769
Period End	0.739	0.738	0.730	0.776	0.800	0.738
RMB per C\$1						
Average	5.059	5.241	5.246	5.180	5.014	5.170
Common Share Information						
Commons Shares Outstanding (millions)						
Period End	1,908	1,909	1,923	1,950	1,982	1,909
Average - Basic	1,908	1,917	1,928	1,971	1,990	1,951
Average - Diluted	1,958	1,967	1,979	2,029	2,042	2,006
Base Dividends (\$ per share)	0.105	0.105	0.105	0.105	0.035	0.350
Variable Dividends (\$ per share)	—	0.114	—	—	—	0.114
Closing Price						
Toronto Stock Exchange (C\$ per share)	23.58	26.27	21.22	24.49	20.84	26.27
New York Stock Exchange (US\$ per share)	17.46	19.41	15.37	19.01	16.68	19.41
Total Share Volume Traded (millions)	1,126	1,027	1,287	1,683	1,884	5,880
Selected Average Benchmark Prices						
Crude Oil Prices						
US\$/bbl						
Dated Brent	81.27	88.71	100.85	113.78	101.41	101.19
West Texas Intermediate ("WTI")	76.13	82.65	91.55	108.41	94.29	94.23
Differential Dated Brent - WTI	5.14	6.06	9.30	5.37	7.12	6.96
Western Canadian Select at Hardisty ("WCS")	51.36	56.99	71.69	95.61	79.76	76.01
Differential WTI - WCS	24.77	25.66	19.86	12.80	14.53	18.22
Mixed Sweet Blend	73.27	81.04	89.51	107.91	91.33	92.45
Condensate (C5 @ Edmonton)	79.87	83.40	87.26	108.34	96.09	93.78
Differential WTI - Condensate (Premium)/Discount	(3.74)	(0.75)	4.29	0.07	(1.80)	0.45
Synthetic @ Edmonton	78.18	86.79	100.34	114.46	93.05	98.66
Differential WTI - Synthetic (Premium)/Discount	(2.05)	(4.14)	(8.79)	(6.05)	1.24	(4.43)
C\$/bbl						
WCS	69.44	77.42	93.53	122.07	101.01	98.51
Synthetic @ Edmonton	105.67	117.87	130.90	146.13	117.84	128.19
Mixed Sweet Blend	99.02	110.06	116.80	137.77	115.66	120.07
Refining Benchmarks (US\$/bbl)						
Chicago 3-2-1 Crack Spreads ⁽²⁾	28.88	32.87	38.87	46.50	18.35	34.15
Group 3 3-2-1 Crack Spreads ⁽²⁾	31.35	29.99	38.57	44.35	19.94	33.21
Renewable Identification Numbers ("RINs")	8.20	8.54	8.11	7.80	6.44	7.72
Natural Gas Prices						
AECO 7A Monthly Index ⁽³⁾ (C\$/Mcf)	4.34	5.58	5.81	6.28	4.59	5.56
NYMEX ⁽⁴⁾ (US\$/Mcf)	3.42	6.26	8.20	7.17	4.95	6.64
Differential NYMEX - AECO (US\$/Mcf)	0.21	2.15	3.75	2.25	1.32	2.36

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

(2) 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.

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

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

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Before Royalties

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2022
Upstream Production Volumes						
Crude Oil and Natural Gas Liquids (Mbbbls/d)						
Oil Sands Bitumen						
Foster Creek	190.0	195.9	182.4	187.8	197.9	191.0
Christina Lake	237.2	250.3	252.8	228.8	254.1	246.5
Sunrise ⁽¹⁾	44.5	44.8	30.9	25.3	24.1	31.3
Lloydminster Thermal	99.0	102.5	102.1	98.4	96.3	99.9
Tucker ⁽²⁾	—	—	—	—	6.4	1.6
Oil Sands Heavy Crude Oil						
Lloydminster Conventional Heavy Oil	16.8	15.8	16.8	16.4	16.2	16.3
Total Oil Sands	587.5	609.3	585.0	556.7	595.0	586.6
Conventional ⁽³⁾						
Light Crude Oil	6.4	6.8	6.9	7.5	8.2	7.5
Natural Gas Liquids ⁽⁴⁾	22.0	26.1	19.9	24.7	24.5	23.8
Total Conventional	28.4	32.9	26.8	32.2	32.7	31.3
Offshore Natural Gas Liquids						
Asia Pacific - China	9.5	9.9	9.5	9.4	10.6	9.8
Asia Pacific - Indonesia	1.9	2.5	2.7	2.6	2.5	2.6
Offshore Light Crude Oil						
Atlantic	8.9	10.3	9.1	13.3	13.7	11.6
Total Offshore	20.3	22.7	21.3	25.3	26.8	24.0
Total Liquids Production	636.2	664.9	633.1	614.2	654.5	641.9
Conventional Natural Gas (MMcf/d)						
Oil Sands	12.0	11.9	12.6	12.0	12.8	12.3
Conventional ^{(3) (5)}	572.9	555.3	596.1	601.2	555.0	576.1
Offshore						
Asia Pacific - China	201.5	222.8	215.5	224.9	257.7	230.1
Asia Pacific - Indonesia	70.6	62.0	44.5	44.1	39.8	47.6
Total Conventional Natural Gas Production	857.0	852.0	868.7	882.2	865.3	866.1
Total Upstream Production (MBOE/d)⁽⁶⁾	779.0	806.9	777.9	761.5	798.6	786.2
Effective Royalty Rates⁽⁷⁾ (Excluding Realized (Gain) Loss on Risk Management)						
Oil Sands						
Foster Creek	23.4%	32.9%	33.6%	32.1%	24.4%	30.5%
Christina Lake	30.3%	26.5%	34.8%	31.9%	29.1%	30.8%
Sunrise ⁽¹⁾	4.7%	7.6%	9.6%	6.9%	5.5%	7.3%
Lloydminster Thermal	8.1%	12.6%	9.4%	9.8%	11.3%	10.6%
Lloydminster Conventional Heavy Oil	9.5%	12.0%	11.3%	6.5%	9.3%	9.9%
Conventional⁽³⁾	17.3%	15.9%	15.9%	13.6%	15.9%	15.4%
Offshore						
Asia Pacific - China	5.5%	5.8%	5.7%	5.4%	5.4%	5.6%
Asia Pacific - Indonesia	30.8%	34.2%	40.0%	52.2%	45.7%	42.7%
Atlantic	5.3%	1.1%	1.8%	(8.0)%	6.1%	(0.5)%

(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) Includes production used for internal consumption by the Oil Sands segment of 541 MMcf per day for the three months ended March 31, 2023 (527 MMcf per day for the three months ended March 31, 2022).

(6) 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.

(7) 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
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2022
Oil Sands						
Foster Creek						
Bitumen (\$/bbl)						
Sales Price	62.45	75.43	89.42	122.03	101.06	97.27
Royalties	11.44	19.87	26.01	35.72	21.56	25.80
Transportation and Blending	13.45	15.06	11.96	10.37	9.90	11.78
Operating	12.99	11.44	13.46	14.31	11.19	12.59
Netback	24.57	29.06	37.99	61.63	58.41	47.10
Christina Lake						
Bitumen (\$/bbl)						
Sales Price	49.83	64.07	81.18	114.10	94.18	88.02
Royalties	12.76	15.14	26.13	34.04	24.65	24.84
Transportation and Blending	7.70	6.95	6.02	6.75	6.37	6.51
Operating	9.11	9.75	9.19	11.77	9.22	9.94
Netback	20.26	32.23	39.84	61.54	53.94	46.73
Sunrise						
Bitumen (\$/bbl)						
Sales Price	50.44	57.20	79.96	128.54	102.01	86.05
Royalties	1.78	3.54	6.42	7.81	4.98	5.38
Transportation and Blending	12.67	10.97	13.17	12.48	13.15	12.26
Operating	22.03	15.55	17.74	21.22	16.95	17.49
Netback	13.96	27.14	42.63	87.03	66.93	50.92
Other Oil Sands ⁽²⁾						
Bitumen & Heavy Crude Oil (\$/bbl)						
Sales Price	59.01	69.24	84.95	127.98	90.75	92.82
Royalties	4.49	8.16	7.52	11.76	9.19	9.12
Transportation and Blending	3.74	3.59	3.57	3.28	3.51	3.49
Operating	23.08	23.84	20.87	24.58	20.63	22.45
Netback	27.70	33.65	52.99	88.36	57.42	57.76
Total Oil Sands (\$/BOE) ⁽³⁾						
Sales Price	55.60	68.06	84.29	119.98	95.90	91.70
Royalties	9.94	14.40	21.26	28.94	19.72	20.96
Transportation and Blending	9.07	9.08	7.72	7.51	7.23	7.89
Operating	14.04	13.52	13.40	15.70	12.51	13.75
Netback	22.55	31.06	41.91	67.83	56.44	49.10
Conventional						
Total Conventional (\$/BOE) ⁽³⁾						
Sales Price	44.30	48.09	44.07	57.11	42.84	48.15
Royalties	4.81	6.05	5.81	7.34	6.29	6.38
Transportation and Blending	4.34	4.08	2.43	2.97	3.18	3.16
Operating	13.07	11.67	11.77	10.02	11.33	11.18
Netback	22.08	26.29	24.06	36.78	22.04	27.43

(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) See footnote 6 on page 3 of this Supplemental for BOE definition.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Netbacks ⁽¹⁾

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2022
Offshore						
Asia Pacific - China						
Natural Gas Liquids (\$/bbl)						
Sales Price	95.39	97.62	100.28	112.96	108.05	104.67
Royalties	5.54	5.49	5.68	6.42	6.15	5.93
Operating	5.62	5.36	6.66	5.86	4.68	5.61
Conventional Natural Gas (\$/mcf)						
Sales Price	13.36	13.16	12.58	12.43	12.61	12.69
Royalties	0.72	0.77	0.72	0.66	0.67	0.70
Operating	0.93	0.89	1.13	0.98	0.78	0.94
Asia Pacific - China Total (\$/BOE) ⁽²⁾						
Sales Price	83.50	82.89	80.68	82.25	82.09	81.99
Royalties	4.60	4.80	4.63	4.44	4.43	4.57
Operating	5.58	5.36	6.73	5.89	4.66	5.62
Netback	73.32	72.73	69.32	71.92	73.00	71.80
Asia Pacific - Indonesia						
Natural Gas Liquids (\$/bbl)						
Sales Price	101.79	115.56	137.20	148.31	119.91	130.62
Royalties	57.48	66.96	81.50	110.02	70.28	82.56
Operating	14.52	13.76	12.08	13.66	13.54	13.24
Conventional Natural Gas (\$/mcf)						
Sales Price	8.78	9.09	6.94	8.34	9.67	8.53
Royalties	2.00	1.99	1.18	2.40	3.46	2.20
Operating	1.87	2.32	2.01	2.29	2.25	2.22
Asia Pacific - Indonesia Total (\$/BOE) ⁽²⁾						
Sales Price	59.46	66.50	66.97	76.06	74.82	70.66
Royalties	18.31	22.74	26.80	39.69	34.23	30.19
Operating	11.69	13.88	12.05	13.70	13.51	13.32
Netback	29.46	29.88	28.12	22.67	27.08	27.15
Asia Pacific - Total						
Natural Gas Liquids (\$/bbl)						
Sales Price	96.45	101.25	108.39	120.75	110.30	110.05
Royalties	14.19	17.91	22.33	29.27	18.29	21.84
Operating	7.11	7.06	7.85	7.58	6.36	7.20
Conventional Natural Gas (\$/mcf)						
Sales Price	12.17	12.27	11.62	11.76	12.22	11.98
Royalties	1.05	1.03	0.80	0.94	1.04	0.96
Operating	1.17	1.20	1.28	1.20	0.97	1.16
Asia Pacific - Total (\$/BOE) ⁽²⁾						
Sales Price	77.71	79.37	78.19	81.16	81.04	79.96
Royalties	7.90	8.64	8.65	10.65	8.76	9.16
Operating	7.05	7.19	7.70	7.27	5.95	7.00
Netback	62.76	63.54	61.84	63.24	66.33	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) See footnote 6 on page 3 of this Supplemental for BOE definition.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Netbacks ⁽¹⁾

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2022
Offshore (continued)						
Atlantic						
Light Crude Oil (\$/bbl)						
Sales Price	104.98	128.76	158.42	146.38	130.87	140.65
Royalties	5.53	1.39	2.86	(11.50)	7.81	(0.74)
Transportation and Blending	3.16	5.05	5.86	2.40	3.51	3.79
Operating	59.73	72.43	47.23	30.57	36.06	42.03
Netback	36.56	49.89	102.47	124.91	83.49	95.57
Total Upstream ⁽²⁾						
Total Upstream (\$/BOE) ⁽³⁾						
Sales Price	60.83	69.77	83.43	114.40	94.12	90.34
Royalties	10.05	14.19	19.69	25.89	18.61	19.56
Transportation and Blending	8.52	8.57	7.01	6.81	6.71	7.28
Operating	13.15	9.59	10.87	10.61	10.06	10.29
Netback	29.11	37.42	45.86	71.09	58.74	53.21

(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) Excludes natural gas volumes used for internal consumption by the Oil Sands segment.

(3) See footnote 6 on page 3 of this Supplemental for BOE definition.

Downstream

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2022
Canadian Manufacturing						
Total						
Heavy Crude Oil Unit Throughput (Mbbbls/d)	98.7	94.3	98.5	80.9	98.1	92.9
Heavy Crude Oil Unit Throughput Capacity (Mbbbls/d)	110.5	110.5	110.5	110.5	110.5	110.5
Crude Utilization ⁽¹⁾ (%)	89%	85%	89%	73%	89%	84%
Refining Margin ⁽²⁾ (\$/bbl)	43.30	46.21	38.88	24.87	24.28	33.92
Unit Operating Expense ⁽³⁾ (\$/bbl)	12.46	13.78	11.72	19.93	10.99	13.91
Lloydminster Upgrader						
Production (Mbbbls/d)	72.6	69.2	71.9	63.7	71.9	69.1
Heavy Crude Oil Unit Throughput ⁽⁴⁾ (Mbbbls/d)	70.0	68.4	71.3	64.6	70.7	68.7
Upgrading Differential (\$/bbl)	41.75	45.30	39.36	26.47	20.50	32.84
Refining Margin ⁽²⁾ (\$/bbl)	48.53	52.60	38.33	25.54	26.98	36.04
Unit Operating Expense ⁽³⁾ (\$/bbl)	12.40	12.83	11.25	16.26	10.59	12.65
Lloydminster Refinery						
Production (Mbbbls/d)	28.7	26.0	27.3	16.3	27.5	24.3
Heavy Crude Oil Unit Throughput (Mbbbls/d)	28.7	25.9	27.2	16.3	27.4	24.2
Refining Margin ⁽²⁾ (\$/bbl)	30.53	29.36	40.33	22.22	17.33	27.91
Unit Operating Expense ⁽³⁾ (\$/bbl)	12.60	16.30	12.96	36.14	12.01	17.49
Ethanol						
Ethanol Production (Mbbbls/d)	5.1	5.0	5.1	4.6	4.9	4.9
Rail						
Volumes Loaded ⁽⁵⁾ (Mbbbls/d)	2.2	2.8	1.4	—	3.0	1.8
Sales at U.S. Locations ⁽⁶⁾ (Mbbbls/d)	8.1	0.7	1.4	—	8.5	2.6

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

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

(5) Volumes loaded and transported outside of Alberta, Canada.

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

SUPPLEMENTAL INFORMATION (unaudited)

Downstream

	Three Months Ended					Twelve Months
	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2022
U.S. Manufacturing ⁽¹⁾						
Total						
Crude Oil Unit Throughput (Mbbbls/d)	359.2	379.0	435.0	376.4	403.7	400.8
Heavy Crude Oil	114.7	127.4	145.2	106.5	153.8	116.1
Light/Medium Crude Oil	244.5	251.6	289.8	269.9	249.9	284.7
Crude Oil Unit Throughput Capacity ⁽²⁾ (Mbbbls/d)	635.2	551.5	502.5	502.5	502.5	552.5
Crude Utilization ⁽³⁾ (%)	67%	75%	87%	75%	80%	73%
Refining Margin ⁽⁴⁾⁽⁵⁾ (\$/bbl)	22.62	24.70	18.98	44.81	28.26	28.70
Unit Operating Expense ⁽⁵⁾⁽⁶⁾ (\$/bbl)	18.63	16.88	14.90	19.13	13.59	16.04
Crude Oil Unit Throughput (Mbbbls/d)						
Lima Refinery ⁽²⁾	167.2	162.6	164.2	159.4	136.1	157.9
Superior Refinery ⁽³⁾	0.2	—	—	—	—	—
Wood River and Borger Refineries	191.8	216.4	224.2	190.0	195.5	206.6
Toledo Refinery ⁽²⁾	—	—	46.6	27.0	72.1	36.3
Downstream Production Volumes (Mbbbls/d)						
Canada						
Transportation Fuels						
Diesel	12.3	10.5	10.5	7.0	9.4	9.3
Total Transportation Fuels	12.3	10.5	10.5	7.0	9.4	9.3
Synthetic Crude Oil	45.7	45.1	47.7	43.5	47.8	46.0
Asphalt	15.8	14.3	15.5	9.2	15.1	13.5
Other	27.5	25.3	25.5	20.3	27.1	24.6
Total Refined Production	101.3	95.2	99.2	80.0	99.4	93.4
Ethanol	5.1	5.0	5.1	4.6	4.9	4.9
Total Canada	106.4	100.2	104.3	84.6	104.3	98.3
United States						
Transportation Fuels						
Gasoline	186.1	194.4	211.3	176.3	217.5	200.0
Distillates	136.9	148.0	173.6	144.7	147.3	153.5
Total Transportation Fuels	323.0	342.4	384.9	321.0	364.8	353.5
Other	56.0	52.5	77.8	71.5	65.8	67.0
Total United States	379.0	394.9	462.7	392.5	430.6	420.5
Total Downstream Production	485.4	495.1	567.0	477.1	534.9	518.8

(1) Reflects Cenovus's 50 percent interest in Wood River and Borger refinery operations.

(2) Based on crude oil name plate capacity. On February 28, 2023, we purchased the remaining 50 percent interest in Toledo. The name plate capacity at the Lima Refinery increased effective January 1, 2023, to 178.7 Mbbbls per day.

(3) The Superior Refinery's crude oil unit throughput and crude oil unit throughput capacity are not included in the crude utilization calculation. The Toledo Refinery's crude utilization includes a weighted average crude oil unit capacity with full ownership acquired on February 28, 2023.

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

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

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

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 International Financial Reporting Standards 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, 2023, 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.