



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended June 30, 2023

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
Revenues								
Upstream								
Oil Sands ⁽¹⁾	5,936	5,395	5,947	7,642	8,557	11,331	16,693	30,282
Conventional	611	977	1,061	942	990	1,588	2,031	4,034
Offshore	215	447	424	428	556	662	1,091	1,943
Total Upstream Revenue	6,762	6,819	7,432	9,012	10,103	13,581	19,815	36,259
Downstream								
Canadian Manufacturing	1,363	1,508	1,772	2,168	2,245	2,871	3,852	7,792
U.S. Manufacturing ⁽²⁾	6,198	5,860	6,608	8,719	8,474	12,058	14,983	30,310
Total Downstream Revenue	7,561	7,368	8,380	10,887	10,719	14,929	18,835	38,102
Corporate and Eliminations	(2,092)	(1,925)	(1,749)	(2,428)	(1,657)	(4,017)	(3,287)	(7,464)
Total Revenues	12,231	12,262	14,063	17,471	19,165	24,493	35,363	66,897
Operating Margin								
Upstream								
Oil Sands ⁽¹⁾	2,036	1,150	1,639	2,220	2,921	3,186	5,120	8,979
Conventional	73	261	248	290	434	334	697	1,235
Offshore	148	300	337	339	476	448	934	1,610
Total Upstream Operating Margin ⁽³⁾	2,257	1,711	2,224	2,849	3,831	3,968	6,751	11,824
Downstream								
Canadian Manufacturing	116	263	278	246	54	379	175	699
U.S. Manufacturing ⁽²⁾	27	128	280	244	793	155	1,216	1,740
Total Downstream Operating Margin ⁽³⁾	143	391	558	490	847	534	1,391	2,439
Total Operating Margin ⁽⁴⁾	2,400	2,102	2,782	3,339	4,678	4,502	8,142	14,263
Cash From (Used in) Operating Activities and Adjusted Funds Flow								
Cash From (Used in) Operating Activities	1,990	(286)	2,970	4,089	2,979	1,704	4,344	11,403
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	(41)	(48)	(49)	(55)	(27)	(89)	(46)	(150)
Net Change in Non-Cash Working Capital	132	(1,633)	673	1,193	(92)	(1,501)	(1,291)	575
Adjusted Funds Flow ⁽⁴⁾	1,899	1,395	2,346	2,951	3,098	3,294	5,681	10,978
Per Share - Basic ⁽⁴⁾	1.00	0.73	1.22	1.53	1.57	1.73	2.87	5.63
Per Share - Diluted ⁽⁴⁾	0.98	0.71	1.19	1.49	1.53	1.69	2.79	5.47
Net Earnings (Loss)								
Net Earnings (Loss)	866	636	784	1,609	2,432	1,502	4,057	6,450
Per Share - Basic	0.45	0.33	0.40	0.83	1.23	0.78	2.04	3.29
Per Share - Diluted	0.44	0.32	0.39	0.81	1.19	0.76	1.98	3.20
Capital Investment								
Oil Sands ⁽¹⁾	539	635	681	360	376	1,174	751	1,792
Conventional	82	141	156	67	33	223	121	344
Offshore								
Asia Pacific	1	—	3	3	2	1	2	8
Atlantic	183	100	82	78	89	283	142	302
Total Offshore	184	100	85	81	91	284	144	310
Manufacturing								
Canadian Manufacturing	34	27	40	24	38	61	53	117
U.S. Manufacturing ⁽²⁾	153	194	285	300	267	347	474	1,059
Total Manufacturing	187	221	325	324	305	408	527	1,176
Corporate	10	4	27	34	17	14	25	86
Total Capital Investment	1,002	1,101	1,274	866	822	2,103	1,568	3,708

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

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

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

(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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
Financial Metrics								
Free Funds Flow ⁽¹⁾	897	294	1,072	2,085	2,276	1,191	4,113	7,270
Excess Free Funds Flow ⁽¹⁾	505	(499)	786	1,756	2,020	n/a	n/a	n/a
Long-Term Debt	8,534	8,681	8,691	8,774	11,228	8,534	11,228	8,691
Net Debt	6,367	6,632	4,282	5,280	7,535	6,367	7,535	4,282
Net Debt to Adjusted Funds Flow (times)	0.7	0.7	0.4	0.5	0.8	0.7	0.8	0.4
Net Debt to Adjusted EBITDA (times)	0.7	0.6	0.3	0.4	0.6	0.7	0.6	0.3
Income Tax & Exchange Rates								
Effective Tax Rates Using:								
Net Earnings (Loss)						8.5%	25.4%	26.1%
Foreign Exchange Rates								
US\$ per C\$1								
Average	0.745	0.739	0.737	0.766	0.783	0.742	0.787	0.769
Period End	0.755	0.739	0.738	0.730	0.776	0.755	0.776	0.738
RMB per C\$1								
Average	5.228	5.059	5.241	5.246	5.180	5.143	5.098	5.170
Common Share Information								
Commons Shares Outstanding (millions)								
Period End	1,896	1,908	1,909	1,923	1,950	1,896	1,950	1,909
Weighted Average - Basic	1,903	1,908	1,917	1,928	1,971	1,906	1,981	1,951
Weighted Average - Diluted	1,943	1,958	1,967	1,979	2,029	1,951	2,039	2,006
Base Dividends (\$ per share)	0.140	0.105	0.105	0.105	0.105	0.245	0.140	0.350
Variable Dividends (\$ per share)	—	—	0.114	—	—	—	—	0.114
Closing Price								
Toronto Stock Exchange (C\$ per share)	22.50	23.58	26.27	21.22	24.49	22.50	24.49	26.27
New York Stock Exchange (US\$ per share)	16.98	17.46	19.41	15.37	19.01	16.98	19.01	19.41
Total Share Volume Traded (millions)	1,066	1,126	1,027	1,287	1,683	2,192	3,566	5,880
Selected Average Benchmark Prices								
Crude Oil Prices								
US\$/bbl								
Dated Brent	78.39	81.27	88.71	100.85	113.78	79.83	107.59	101.19
West Texas Intermediate ("WTI")	73.78	76.13	82.65	91.55	108.41	74.96	101.35	94.23
Differential Dated Brent - WTI	4.61	5.14	6.06	9.30	5.37	4.87	6.24	6.96
Western Canadian Select at Hardisty ("WCS")	58.74	51.36	56.99	71.69	95.61	55.05	87.68	76.01
Differential WTI - WCS	15.04	24.77	25.66	19.86	12.80	19.91	13.67	18.22
Mixed Sweet Blend	70.82	73.27	81.04	89.51	107.91	72.04	99.62	92.45
Condensate (C5 @ Edmonton)	72.39	79.87	83.40	87.26	108.34	76.13	102.21	93.78
Differential WTI - Condensate (Premium)/Discount	1.39	(3.74)	(0.75)	4.29	0.07	(1.17)	(0.86)	0.45
Synthetic @ Edmonton	76.66	78.18	86.79	100.34	114.46	77.42	103.75	98.66
Differential WTI - Synthetic (Premium)/Discount	(2.88)	(2.05)	(4.14)	(8.79)	(6.05)	(2.46)	(2.40)	(4.43)
C\$/bbl								
WCS	78.90	69.44	77.42	93.53	122.07	74.17	111.54	98.51
Synthetic @ Edmonton	102.98	105.67	117.87	130.90	146.13	104.33	131.99	128.19
Mixed Sweet Blend	95.13	99.02	110.06	116.80	137.77	97.08	126.71	120.07
Refining Benchmarks (US\$/bbl)								
Chicago 3-2-1 Crack Spread ⁽²⁾	28.57	28.88	32.87	38.87	46.50	28.72	32.43	34.15
Group 3 3-2-1 Crack Spread ⁽²⁾	31.78	31.35	29.99	38.57	44.35	31.56	32.15	33.21
Renewable Identification Numbers ("RINs")	7.72	8.20	8.54	8.11	7.80	7.98	7.12	7.72
Natural Gas Prices								
AECO 7A Monthly Index ⁽³⁾ (C\$/Mcf)	2.35	4.34	5.58	5.81	6.28	3.34	5.43	5.56
NYMEX ⁽⁴⁾ (US\$/Mcf)	2.10	3.42	6.26	8.20	7.17	2.76	6.06	6.64
Differential NYMEX - AECO (US\$/Mcf)	0.35	0.21	2.15	3.75	2.25	0.28	1.79	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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
Upstream Production Volumes								
Crude Oil and Natural Gas Liquids (Mbbbls/d)								
Oil Sands Bitumen								
Foster Creek	167.0	190.0	195.9	182.4	187.8	178.4	192.8	191.0
Christina Lake	234.9	237.2	250.3	252.8	228.8	236.0	241.4	246.5
Sunrise ⁽¹⁾	46.5	44.5	44.8	30.9	25.3	45.5	24.7	31.3
Lloydminster Thermal Tucker ⁽²⁾	106.2	99.0	102.5	102.1	98.4	102.6	97.4	99.9
—	—	—	—	—	—	—	3.2	1.6
Oil Sands Heavy Crude Oil								
Lloydminster Conventional Heavy Oil	17.0	16.8	15.8	16.8	16.4	16.9	16.3	16.3
Total Oil Sands	571.6	587.5	609.3	585.0	556.7	579.4	575.8	586.6
Conventional ⁽³⁾								
Light Crude Oil	4.8	6.4	6.8	6.9	7.5	5.6	7.9	7.5
Natural Gas Liquids ⁽⁴⁾	18.0	22.0	26.1	19.9	24.7	20.0	24.6	23.8
Total Conventional	22.8	28.4	32.9	26.8	32.2	25.6	32.5	31.3
Offshore Natural Gas Liquids								
Asia Pacific - China	6.2	9.5	9.9	9.5	9.4	7.8	10.0	9.8
Asia Pacific - Indonesia	2.5	1.9	2.5	2.7	2.6	2.2	2.6	2.6
Offshore Light Crude Oil								
Atlantic	5.3	8.9	10.3	9.1	13.3	7.1	13.5	11.6
Total Offshore	14.0	20.3	22.7	21.3	25.3	17.1	26.1	24.0
Total Liquids Production	608.4	636.2	664.9	633.1	614.2	622.1	634.4	641.9
Conventional Natural Gas (MMcf/d)								
Oil Sands	12.9	12.0	11.9	12.6	12.0	12.7	12.4	12.3
Conventional ^{(3) (5)}	491.4	572.9	555.3	596.1	601.2	531.9	578.3	576.1
Offshore								
Asia Pacific - China	150.3	201.5	222.8	215.5	224.9	175.8	241.2	230.1
Asia Pacific - Indonesia	74.8	70.6	62.0	44.5	44.1	72.7	42.0	47.6
Total Conventional Natural Gas Production	729.4	857.0	852.0	868.7	882.2	793.1	873.9	866.1
Total Upstream Production (MBOE/d)⁽⁶⁾	729.9	779.0	806.9	777.9	761.5	754.4	779.9	786.2
Effective Royalty Rates⁽⁷⁾ (Excluding Realized (Gain) Loss on Risk Management)								
Oil Sands								
Foster Creek	21.9%	23.4%	32.9%	33.6%	32.1%	22.5%	28.7%	30.5%
Christina Lake	24.6%	30.3%	26.5%	34.8%	31.9%	27.0%	30.6%	30.8%
Sunrise ⁽¹⁾	5.4%	4.7%	7.6%	9.6%	6.9%	5.2%	6.3%	7.3%
Lloydminster Thermal	9.4%	8.1%	12.6%	9.4%	9.8%	8.9%	10.4%	10.6%
Lloydminster Conventional Heavy Oil	8.5%	9.5%	12.0%	11.3%	6.5%	8.9%	(4.5)%	9.9%
Conventional⁽³⁾	2.5%	17.3%	15.9%	15.9%	13.6%	11.5%	14.5%	15.4%
Offshore								
Asia Pacific - China	5.4%	5.5%	5.8%	5.7%	5.4%	5.5%	5.4%	5.6%
Asia Pacific - Indonesia	23.4%	30.8%	34.2%	40.0%	52.2%	27.0%	49.2%	42.7%
Atlantic	—%	5.3%	1.1%	1.8%	(8.0)%	5.3%	(1.6)%	(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 521 MMcf per day and 534 MMcf per day for the three and six months ended June 30, 2023, respectively (506 MMcf per day and 516 MMcf per day for three and six months ended June 30, 2022, respectively).

(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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
Oil Sands								
Foster Creek								
Bitumen (\$/bbl)								
Sales Price	75.41	62.45	75.43	89.42	122.03	68.83	111.39	97.27
Royalties	13.71	11.44	19.87	26.01	35.72	12.56	28.54	25.80
Transportation and Blending	12.80	13.45	15.06	11.96	10.37	13.13	10.13	11.78
Operating	12.21	12.99	11.44	13.46	14.31	12.61	12.73	12.59
Netback	36.69	24.57	29.06	37.99	61.63	30.53	59.99	47.10
Christina Lake								
Bitumen (\$/bbl)								
Sales Price	66.39	49.83	64.07	81.18	114.10	58.04	103.58	88.02
Royalties	14.91	12.76	15.14	26.13	34.04	13.83	29.08	24.84
Transportation and Blending	5.91	7.70	6.95	6.02	6.75	6.81	6.55	6.51
Operating	8.09	9.11	9.75	9.19	11.77	8.60	10.42	9.94
Netback	37.48	20.26	32.23	39.84	61.54	28.80	57.53	46.73
Sunrise								
Bitumen (\$/bbl)								
Sales Price	70.93	50.44	57.20	79.96	128.54	61.63	114.95	86.05
Royalties	3.15	1.78	3.54	6.42	7.81	2.53	6.36	5.38
Transportation and Blending	12.58	12.67	10.97	13.17	12.48	12.62	12.82	12.26
Operating	17.38	22.03	15.55	17.74	21.22	19.49	19.03	17.49
Netback	37.82	13.96	27.14	42.63	87.03	26.99	76.74	50.92
Other Oil Sands ⁽²⁾								
Bitumen & Heavy Crude Oil (\$/bbl)								
Sales Price	74.25	59.01	69.24	84.95	127.98	66.94	108.96	92.82
Royalties	6.42	4.49	8.16	7.52	11.76	5.50	10.45	9.12
Transportation and Blending	3.60	3.74	3.59	3.57	3.28	3.67	3.39	3.49
Operating	20.30	23.08	23.84	20.87	24.58	21.64	22.56	22.45
Netback	43.93	27.70	33.65	52.99	88.36	36.13	72.56	57.76
Total Oil Sands (\$/BOE) ⁽³⁾								
Sales Price	71.03	55.60	68.06	84.29	119.98	63.37	107.54	91.70
Royalties	11.78	9.94	14.40	21.26	28.94	10.87	24.18	20.96
Transportation and Blending	8.04	9.07	9.08	7.72	7.51	8.55	7.36	7.89
Operating	12.72	14.04	13.52	13.40	15.70	13.37	14.05	13.75
Netback	38.49	22.55	31.06	41.91	67.83	30.58	61.95	49.10
Conventional								
Total Conventional (\$/BOE) ⁽³⁾								
Sales Price	25.83	44.30	48.09	44.07	57.11	35.80	50.22	48.15
Royalties	0.53	4.81	6.05	5.81	7.34	2.84	6.83	6.38
Transportation and Blending	4.82	4.34	4.08	2.43	2.97	4.56	3.07	3.16
Operating	14.59	13.07	11.67	11.77	10.02	13.77	10.65	11.18
Netback	5.89	22.08	26.29	24.06	36.78	14.63	29.67	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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
Offshore								
Asia Pacific - China								
Natural Gas Liquids (\$/bbl)								
Sales Price	82.24	95.39	97.62	100.28	112.96	90.15	110.36	104.67
Royalties	4.71	5.54	5.49	5.68	6.42	5.21	6.28	5.93
Operating	11.69	5.62	5.36	6.66	5.86	8.04	5.24	5.61
Conventional Natural Gas (\$/Mcf)								
Sales Price	12.92	13.36	13.16	12.58	12.43	13.17	12.53	12.69
Royalties	0.68	0.72	0.77	0.72	0.66	0.71	0.66	0.70
Operating	1.99	0.93	0.89	1.13	0.98	1.39	0.87	0.94
Asia Pacific - China Total (\$/BOE) ⁽²⁾								
Sales Price	78.48	83.50	82.89	80.68	82.25	81.37	82.16	81.99
Royalties	4.23	4.60	4.80	4.63	4.44	4.44	4.44	4.57
Operating	11.91	5.58	5.36	6.73	5.89	8.26	5.24	5.62
Netback	62.34	73.32	72.73	69.32	71.92	68.67	72.48	71.80
Asia Pacific - Indonesia								
Natural Gas Liquids (\$/bbl)								
Sales Price	91.66	101.79	115.56	137.20	148.31	95.99	134.66	130.62
Royalties	49.17	57.48	66.96	81.50	110.02	52.72	90.92	82.56
Operating	8.25	14.52	13.76	12.08	13.66	10.93	13.60	13.24
Conventional Natural Gas (\$/Mcf)								
Sales Price	8.55	8.78	9.09	6.94	8.34	8.66	8.97	8.53
Royalties	1.07	2.00	1.99	1.18	2.40	1.52	2.90	2.20
Operating	1.52	1.87	2.32	2.01	2.29	1.69	2.27	2.22
Asia Pacific - Indonesia Total (\$/BOE) ⁽²⁾								
Sales Price	58.05	59.46	66.50	66.97	76.06	58.72	75.47	70.66
Royalties	13.60	18.31	22.74	26.80	39.69	15.83	37.10	30.19
Operating	8.98	11.69	13.88	12.05	13.70	10.26	13.61	13.32
Netback	35.47	29.46	29.88	28.12	22.67	32.63	24.76	27.15
Asia Pacific - Total								
Natural Gas Liquids (\$/bbl)								
Sales Price	84.95	96.45	101.25	108.39	120.75	91.43	115.33	110.05
Royalties	17.52	14.19	17.91	22.33	29.27	15.64	23.58	21.84
Operating	10.70	7.11	7.06	7.85	7.58	8.67	6.95	7.20
Conventional Natural Gas (\$/Mcf)								
Sales Price	11.47	12.17	12.27	11.62	11.76	11.85	12.00	11.98
Royalties	0.81	1.05	1.03	0.80	0.94	0.94	0.99	0.96
Operating	1.84	1.17	1.20	1.28	1.20	1.48	1.08	1.16
Asia Pacific - Total (\$/BOE) ⁽²⁾								
Sales Price	71.86	77.71	79.37	78.19	81.16	75.07	81.09	79.96
Royalties	7.26	7.90	8.64	8.65	10.65	7.61	9.66	9.16
Operating	10.96	7.05	7.19	7.70	7.27	8.82	6.58	7.00
Netback	53.64	62.76	63.54	61.84	63.24	58.64	64.85	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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
Offshore (continued)								
Atlantic ⁽²⁾								
Light Crude Oil (\$/bbl)								
Sales Price	—	104.98	128.76	158.42	146.38	108.73	138.92	140.65
Royalties	—	5.53	1.39	2.86	(11.50)	6.14	(2.20)	(0.74)
Transportation and Blending	—	3.16	5.05	5.86	2.40	6.31	2.93	3.79
Operating	—	59.73	72.43	47.23	30.57	85.02	33.22	42.03
Netback	—	36.56	49.89	102.47	124.91	11.26	104.97	95.57
Total Upstream ⁽³⁾								
Total Upstream (\$/BOE) ⁽⁴⁾								
Sales Price	71.15	60.83	69.77	83.43	114.40	65.90	104.03	90.34
Royalties	11.23	10.05	14.19	19.69	25.89	10.63	22.16	19.56
Transportation and Blending	8.10	8.52	8.57	7.01	6.81	8.32	6.76	7.28
Operating	12.95	13.15	9.59	10.87	10.61	13.06	10.33	10.29
Netback	38.87	29.11	37.42	45.86	71.09	33.89	64.78	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) No sales volumes in Atlantic operations in the three months ended June 30, 2023.

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

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

Downstream

	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
Canadian Manufacturing								
Total								
Heavy Crude Oil Unit Throughput (Mbbbls/d)	95.3	98.7	94.3	98.5	80.9	97.0	89.4	92.9
Heavy Crude Oil Unit Throughput Capacity (Mbbbls/d)	110.5	110.5	110.5	110.5	110.5	110.5	110.5	110.5
Crude Utilization ⁽¹⁾ (%)	86%	89%	85%	89%	73%	88%	81%	84%
Refining Margin ⁽²⁾ (\$/bbl)	28.36	43.30	46.21	38.88	24.87	35.93	24.55	33.92
Unit Operating Expense ⁽³⁾ (\$/bbl)	13.40	12.46	13.78	11.72	19.93	12.92	15.05	13.91
Lloydminster Upgrader								
Production (Mbbbls/d)	77.2	79.1	76.6	78.6	70.0	78.1	74.2	76.0
Heavy Crude Oil Unit Throughput ⁽⁴⁾ (Mbbbls/d)	68.1	70.0	68.4	71.3	64.6	69.0	67.6	68.7
Upgrading Differential (\$/bbl)	26.40	41.75	45.30	39.36	26.47	34.06	23.44	32.84
Refining Margin ⁽²⁾ (\$/bbl)	27.66	48.53	52.60	38.33	25.54	38.22	26.29	36.04
Unit Operating Expense ⁽³⁾ (\$/bbl)	13.55	12.40	12.83	11.25	16.26	12.98	13.31	12.65
Lloydminster Refinery								
Production (Mbbbls/d)	27.2	28.7	26.0	27.3	16.3	28.0	21.8	24.3
Heavy Crude Oil Unit Throughput (Mbbbls/d)	27.2	28.7	25.9	27.2	16.3	28.0	21.8	24.2
Refining Margin ⁽²⁾ (\$/bbl)	30.14	30.53	29.36	40.33	22.22	30.28	19.17	27.91
Unit Operating Expense ⁽³⁾ (\$/bbl)	13.02	12.60	16.30	12.96	36.14	12.78	21.08	17.49
Ethanol								
Ethanol Production (Mbbbls/d)	3.9	5.1	5.0	5.1	4.6	4.5	4.7	4.9
Rail								
Volumes Loaded ⁽⁵⁾ (Mbbbls/d)	—	2.2	2.8	1.4	—	1.1	1.5	1.8
Sales at U.S. Locations ⁽⁶⁾ (Mbbbls/d)	0.7	8.1	0.7	1.4	—	4.4	4.2	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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
U.S. Manufacturing ⁽¹⁾								
Total								
Crude Oil Unit Throughput (Mbbbls/d)	442.5	359.2	379.0	435.0	376.4	401.1	390.0	400.8
Heavy Crude Oil	155.1	114.7	127.4	145.2	106.5	161.5	130.1	116.1
Light/Medium Crude Oil	287.4	244.5	251.6	289.8	269.9	239.6	259.9	284.7
Crude Oil Unit Throughput Capacity ⁽²⁾ (Mbbbls/d)	635.2	635.2	551.5	502.5	502.5	635.2	502.5	552.5
Crude Utilization ⁽³⁾ (%)	70%	67%	75%	87%	75%	69%	78%	73%
Refining Margin ⁽⁴⁾⁽⁵⁾ (\$/bbl)	17.40	22.62	24.70	18.98	44.81	19.72	36.29	28.70
Unit Operating Expense ⁽⁵⁾⁽⁶⁾ (\$/bbl)	16.88	18.63	16.88	14.90	19.13	17.66	16.28	16.04
Crude Oil Unit Throughput (Mbbbls/d)								
Lima Refinery ⁽²⁾	165.8	167.2	162.6	164.2	159.4	166.5	147.8	157.9
Toledo Refinery ⁽²⁾	48.3	—	—	46.6	27.0	24.3	49.5	36.3
Superior Refinery ⁽³⁾	25.2	0.2	—	—	—	12.8	—	—
Wood River and Borger Refineries	203.2	191.8	216.4	224.2	190.0	197.5	192.7	206.6
Downstream Production Volumes (Mbbbls/d)								
Canada								
Transportation Fuels								
Diesel	12.4	12.3	10.5	10.5	7.0	12.4	8.2	9.3
Total Transportation Fuels	12.4	12.3	10.5	10.5	7.0	12.4	8.2	9.3
Synthetic Crude Oil	44.8	45.7	45.1	47.7	43.5	45.2	45.7	46.0
Asphalt	15.3	15.8	14.3	15.5	9.2	15.5	12.1	13.5
Other	31.9	34.0	32.7	32.2	26.6	33.0	30.0	31.5
Total Refined Production	104.4	107.8	102.6	105.9	86.3	106.1	96.0	100.3
Ethanol	3.9	5.1	5.0	5.1	4.6	4.5	4.7	4.9
Total Canada	108.3	112.9	107.6	111.0	90.9	110.6	100.7	105.2
United States								
Transportation Fuels								
Gasoline	199.4	187.1	192.6	212.5	175.1	193.2	196.7	199.8
Distillates	160.9	138.1	147.7	172.7	144.4	149.6	146.4	153.4
Total Transportation Fuels	360.3	325.2	340.3	385.2	319.5	342.8	343.1	353.2
Other	103.3	49.6	58.4	76.4	71.7	76.6	65.8	66.7
Total United States	463.6	374.8	398.7	461.6	391.2	419.4	408.9	419.9
Total Downstream Production	571.9	487.7	506.3	572.6	482.1	530.0	509.6	525.1

(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 included in the crude utilization calculation effective April 1, 2023. 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 Lima, Superior, Toledo, Wood River and Borger 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 June 30, 2023, 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.