



## **Cenovus Energy Inc.**

Interim Supplemental Information (unaudited)

For the Periods Ended September 30, 2023

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION (unaudited)

### Financial Statistics

(\$ millions, except per share amounts)

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	
<b>Revenues</b>								
<b>Upstream</b>								
Oil Sands <sup>(1)(2)</sup>	6,489	5,817	5,191	5,869	7,628	17,497	24,321	30,190
Conventional <sup>(1)</sup>	783	616	983	1,083	968	2,382	3,058	4,141
Offshore	376	215	447	424	428	1,038	1,519	1,943
Total Upstream Revenue <sup>(1)</sup>	7,648	6,648	6,621	7,376	9,024	20,917	28,898	36,274
<b>Downstream</b>								
Canadian Manufacturing	1,805	1,363	1,508	1,772	2,168	4,676	6,020	7,792
U.S. Manufacturing <sup>(1)(3)</sup>	7,853	6,064	5,629	6,530	8,705	19,546	23,688	30,218
Total Downstream Revenue <sup>(1)</sup>	9,658	7,427	7,137	8,302	10,873	24,222	29,708	38,010
Corporate and Eliminations <sup>(1)</sup>	(2,729)	(1,844)	(1,496)	(1,615)	(2,426)	(6,069)	(5,772)	(7,387)
<b>Total Revenues</b>	<b>14,577</b>	<b>12,231</b>	<b>12,262</b>	<b>14,063</b>	<b>17,471</b>	<b>39,070</b>	<b>52,834</b>	<b>66,897</b>
<b>Operating Margin</b>								
<b>Upstream</b>								
Oil Sands <sup>(2)</sup>	3,021	2,036	1,150	1,639	2,220	6,207	7,340	8,979
Conventional	126	73	261	248	290	460	987	1,235
Offshore	300	148	300	337	339	748	1,273	1,610
Total Upstream Operating Margin <sup>(4)</sup>	3,447	2,257	1,711	2,224	2,849	7,415	9,600	11,824
<b>Downstream</b>								
Canadian Manufacturing	170	116	263	278	246	549	421	699
U.S. Manufacturing <sup>(3)</sup>	752	27	128	280	244	907	1,460	1,740
Total Downstream Operating Margin <sup>(4)</sup>	922	143	391	558	490	1,456	1,881	2,439
<b>Total Operating Margin <sup>(4)</sup></b>	<b>4,369</b>	<b>2,400</b>	<b>2,102</b>	<b>2,782</b>	<b>3,339</b>	<b>8,871</b>	<b>11,481</b>	<b>14,263</b>
<b>Cash From (Used in) Operating Activities and Adjusted Funds Flow</b>								
<b>Cash From (Used in) Operating Activities</b>	<b>2,738</b>	<b>1,990</b>	<b>(286)</b>	<b>2,970</b>	<b>4,089</b>	<b>4,442</b>	<b>8,433</b>	<b>11,403</b>
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	(68)	(41)	(48)	(49)	(55)	(157)	(101)	(150)
Net Change in Non-Cash Working Capital	(641)	132	(1,633)	673	1,193	(2,142)	(98)	575
<b>Adjusted Funds Flow <sup>(5)</sup></b>	<b>3,447</b>	<b>1,899</b>	<b>1,395</b>	<b>2,346</b>	<b>2,951</b>	<b>6,741</b>	<b>8,632</b>	<b>10,978</b>
Per Share - Basic <sup>(5)</sup>	1.82	1.00	0.73	1.22	1.53	3.55	4.40	5.63
Per Share - Diluted <sup>(5)</sup>	1.81	0.98	0.71	1.19	1.49	3.48	4.28	5.47
<b>Net Earnings (Loss)</b>								
<b>Net Earnings (Loss)</b>	<b>1,864</b>	<b>866</b>	<b>636</b>	<b>784</b>	<b>1,609</b>	<b>3,366</b>	<b>5,666</b>	<b>6,450</b>
Per Share - Basic	0.98	0.45	0.33	0.40	0.83	1.76	2.87	3.29
Per Share - Diluted	0.97	0.44	0.32	0.39	0.81	1.72	2.79	3.20
<b>Capital Investment</b>								
<b>Upstream</b>								
Oil Sands <sup>(2)</sup>	590	539	635	681	360	1,764	1,111	1,792
Conventional	100	82	141	156	67	323	188	344
Offshore								
Asia Pacific	3	1	—	3	3	4	5	8
Atlantic	191	183	100	82	78	474	220	302
Total Offshore	194	184	100	85	81	478	225	310
Total Upstream Capital Investment	884	805	876	922	508	2,565	1,524	2,446
<b>Downstream</b>								
Canadian Manufacturing	38	34	27	40	24	99	77	117
U.S. Manufacturing <sup>(3)</sup>	88	153	194	285	300	435	774	1,059
Total Downstream Capital Investment	126	187	221	325	324	534	851	1,176
<b>Corporate</b>	<b>15</b>	<b>10</b>	<b>4</b>	<b>27</b>	<b>34</b>	<b>29</b>	<b>59</b>	<b>86</b>
<b>Total Capital Investment</b>	<b>1,025</b>	<b>1,002</b>	<b>1,101</b>	<b>1,274</b>	<b>866</b>	<b>3,128</b>	<b>2,434</b>	<b>3,708</b>

(1) Comparative periods reflect certain revisions. See the Prior Period Revisions Advisory located in our Management's Discussion and Analysis ("MD&A") for the periods ended September 30, 2023.

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

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

(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					Nine Months Ended		Twelve Months Ended
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022	Dec. 31, 2022
Free Funds Flow <sup>(1)</sup>	2,422	897	294	1,072	2,085	3,613	6,198	7,270
Excess Free Funds Flow <sup>(1)</sup>	1,989	505	(499)	786	1,756	n/a	n/a	n/a
Long-Term Debt	7,224	8,534	8,681	8,691	8,774	7,224	8,774	8,691
Total Debt	7,238	8,534	8,681	8,806	8,774	7,238	8,774	8,806
Net Debt	5,976	6,367	6,632	4,282	5,280	5,976	5,280	4,282
Net Debt to Adjusted Funds Flow (times)	0.7	0.7	0.7	0.4	0.5	0.7	0.5	0.4
Net Debt to Adjusted EBITDA (times)	0.6	0.7	0.6	0.3	0.4	0.6	0.4	0.3
<b>Income Tax &amp; Exchange Rates</b>								
<b>Effective Tax Rates Using:</b>								
Net Earnings (Loss)						17.2%	26.4%	26.1%
<b>Foreign Exchange Rates</b>								
US\$ per C\$1								
Average	0.746	0.745	0.739	0.737	0.766	0.743	0.780	0.769
Period End	0.740	0.755	0.739	0.738	0.730	0.740	0.730	0.738
RMB per C\$1								
Average	5.402	5.228	5.059	5.241	5.246	5.229	5.147	5.170
<b>Common Share Information</b>								
<b>Commons Shares Outstanding (millions)</b>								
Period End	1,886	1,896	1,908	1,909	1,923	1,886	1,923	1,909
Weighted Average - Basic	1,892	1,903	1,908	1,917	1,928	1,901	1,963	1,951
Weighted Average - Diluted	1,905	1,943	1,958	1,967	1,979	1,937	2,018	2,006
Base Dividends (\$ per share)	0.140	0.140	0.105	0.105	0.105	0.385	0.245	0.350
Variable Dividends (\$ per share)	—	—	—	0.114	—	—	—	0.114
<b>Closing Price</b>								
Toronto Stock Exchange (C\$ per share)	28.28	22.50	23.58	26.27	21.22	28.28	21.22	26.27
New York Stock Exchange (US\$ per share)	20.82	16.98	17.46	19.41	15.37	20.82	15.37	19.41
Total Share Volume Traded (millions)	1,036	1,066	1,126	1,027	1,287	3,228	4,854	5,880
<b>Selected Average Benchmark Prices</b>								
(Average US\$/bbl, unless otherwise indicated)								
<b>Crude Oil Prices</b>								
Dated Brent	86.76	78.39	81.27	88.71	100.85	82.14	105.35	101.19
West Texas Intermediate ("WTI")	82.26	73.78	76.13	82.65	91.55	77.39	98.09	94.23
Differential Dated Brent - WTI	4.50	4.61	5.14	6.06	9.30	4.75	7.26	6.96
Western Canadian Select at Hardisty ("WCS")	69.35	58.74	51.36	56.99	71.69	59.82	82.36	76.01
WCS (C\$/bbl)	93.06	78.90	69.44	77.42	93.53	80.47	105.54	98.51
Differential WTI - WCS	12.91	15.04	24.77	25.66	19.86	17.57	15.73	18.22
WCS at Nederland	77.89	66.98	62.49	67.65	82.91	69.12	91.81	85.77
Differential WTI-WCS at Nederland	4.37	6.80	13.64	15.00	8.64	8.27	6.28	8.46
Condensate (C\$ @ Edmonton)	77.96	72.39	79.87	83.40	87.26	76.74	97.24	93.78
Condensate (C\$/bbl)	104.63	97.25	107.95	113.25	113.89	103.28	124.62	121.78
Differential WTI - Condensate (Premium)/Discount	4.30	1.39	(3.74)	(0.75)	4.29	0.65	0.85	0.45
Differential WCS-Condensate (Premium)/Discount	(8.61)	(13.65)	(28.51)	(26.41)	(15.57)	(16.92)	(14.88)	(17.77)
Synthetic @ Edmonton	84.95	76.66	78.18	86.79	100.34	79.93	102.61	98.66
Synthetic @ Edmonton (C\$/bbl)	114.01	102.98	105.67	117.87	130.90	107.56	131.62	128.19
Differential WTI - Synthetic (Premium)/Discount	(2.69)	(2.88)	(2.05)	(4.14)	(8.79)	(2.54)	(4.52)	(4.43)
<b>Refined Product Prices</b>								
Chicago Regular Unleaded Gasoline ("RUL")	105.59	102.32	99.82	102.80	121.52	102.58	126.58	120.63
Chicago Ultra-low Sulphur Diesel ("ULSD")	113.77	102.40	115.39	140.95	148.24	110.52	144.82	143.85
<b>Refining Benchmarks</b>								
Chicago 3-2-1 Crack Spread <sup>(2)</sup>	26.06	28.57	28.88	32.87	38.87	27.83	34.57	34.15
Group 3 3-2-1 Crack Spread <sup>(2)</sup>	36.96	31.78	31.35	29.99	38.57	33.36	34.29	33.21
Renewable Identification Numbers ("RINs")	7.42	7.72	8.20	8.54	8.11	7.80	7.45	7.72
<b>Natural Gas Prices</b>								
AECO <sup>(3)</sup> (C\$/Mcf)	2.60	2.45	3.22	5.11	4.16	2.76	5.38	5.31
NYMEX <sup>(4)</sup> (US\$/Mcf)	2.55	2.10	3.42	6.26	8.20	2.69	6.77	6.64

(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") 5A natural gas daily index.

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

## SUPPLEMENTAL INFORMATION (unaudited)

### Upstream Operating Statistics - Before Royalties

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	
<b>Upstream Production Volumes</b>								
<b>Crude Oil and Natural Gas Liquids (Mbbbls/d)</b>								
Oil Sands Bitumen								
Foster Creek	189.3	167.0	190.0	195.9	182.4	189.3	191.0	
Christina Lake	237.6	234.9	237.2	250.3	252.8	245.2	246.5	
Sunrise <sup>(1)</sup>	54.5	46.5	44.5	44.8	30.9	26.8	31.3	
Lloydminster Thermal Tucker <sup>(2)</sup>	104.6	106.2	99.0	102.5	102.1	99.0	99.9	
—	—	—	—	—	—	2.1	1.6	
Oil Sands Heavy Crude Oil								
Lloydminster Conventional Heavy Oil	15.6	17.0	16.8	15.8	16.8	16.5	16.3	
<b>Total Oil Sands Production</b>	<b>601.6</b>	<b>571.6</b>	<b>587.5</b>	<b>609.3</b>	<b>585.0</b>	<b>587.1</b>	<b>586.6</b>	
Conventional								
Light Crude Oil	6.3	4.8	6.4	6.8	6.9	5.8	7.5	
Natural Gas Liquids <sup>(3)</sup>	23.9	18.0	22.0	26.1	19.9	23.0	23.8	
<b>Total Conventional Production</b>	<b>30.2</b>	<b>22.8</b>	<b>28.4</b>	<b>32.9</b>	<b>26.8</b>	<b>27.1</b>	<b>31.3</b>	
Offshore Natural Gas Liquids								
Asia Pacific - China	10.0	6.2	9.5	9.9	9.5	8.6	9.8	
Asia Pacific - Indonesia	1.7	2.5	1.9	2.5	2.7	2.0	2.6	
Offshore Light Crude Oil								
Atlantic	8.9	5.3	8.9	10.3	9.1	7.7	11.6	
<b>Total Offshore Production</b>	<b>20.6</b>	<b>14.0</b>	<b>20.3</b>	<b>22.7</b>	<b>21.3</b>	<b>18.3</b>	<b>24.0</b>	
<b>Total Liquids Production</b>	<b>652.4</b>	<b>608.4</b>	<b>636.2</b>	<b>664.9</b>	<b>633.1</b>	<b>632.5</b>	<b>641.9</b>	
<b>Conventional Natural Gas (MMcf/d)</b>								
Oil Sands								
Conventional <sup>(4)</sup>	10.6	12.9	12.0	11.9	12.6	12.0	12.3	
Offshore	582.1	491.4	572.9	555.3	596.1	548.8	576.1	
Asia Pacific - China	202.7	150.3	201.5	222.8	215.5	184.8	230.1	
Asia Pacific - Indonesia	72.0	74.8	70.6	62.0	44.5	72.5	47.6	
<b>Total Conventional Natural Gas Production</b>	<b>867.4</b>	<b>729.4</b>	<b>857.0</b>	<b>852.0</b>	<b>868.7</b>	<b>818.1</b>	<b>866.1</b>	
<b>Total Upstream Production (MBOE/d)<sup>(5)</sup></b>	<b>797.0</b>	<b>729.9</b>	<b>779.0</b>	<b>806.9</b>	<b>777.9</b>	<b>768.7</b>	<b>786.2</b>	
<b>Effective Royalty Rates<sup>(6)</sup> (Excluding Realized (Gain) Loss on Risk Management)</b>								
<b>Oil Sands (percent)</b>								
Foster Creek	23.4	21.9	23.4	32.9	33.6	22.9	30.5	
Christina Lake	33.2	24.6	30.3	26.5	34.8	29.8	30.8	
Sunrise <sup>(1)</sup>	5.6	5.4	4.7	7.6	9.6	5.4	7.3	
Lloydminster <sup>(7)</sup>	8.5	9.3	8.3	12.5	9.7	8.7	10.5	
<b>Conventional (percent)</b>	<b>9.6</b>	<b>2.5</b>	<b>17.3</b>	<b>15.9</b>	<b>15.9</b>	<b>10.7</b>	<b>15.4</b>	
<b>Offshore (percent)</b>								
Asia Pacific - China	7.5	5.4	5.5	5.8	5.7	6.2	5.6	
Asia Pacific - Indonesia	19.7	23.4	30.8	34.2	40.0	24.6	42.7	
Atlantic	2.4	0.0	5.3	1.1	1.8	4.6	(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) Natural gas liquids include condensate volumes.

(4) All natural gas produced by the Conventional segment is internally consumed by the Oil Sands and Canadian Manufacturing segments.

(5) 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.

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

(7) Composed of the Lloydminster thermal and Lloydminster conventional heavy oil assets.

## SUPPLEMENTAL INFORMATION (unaudited)

### Upstream Operating Statistics - Netbacks <sup>(1)</sup>

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	
<b>Oil Sands</b>								
<b>Foster Creek</b>								
Bitumen (\$/bbl)								
Sales Price	98.93	75.41	62.45	75.43	89.42	79.62	104.38	97.27
Royalties	20.65	13.71	11.44	19.87	26.01	15.46	27.73	25.80
Transportation and Blending	10.55	12.80	13.45	15.06	11.96	12.20	10.71	11.78
Operating	10.91	12.21	12.99	11.44	13.46	12.00	12.96	12.59
<b>Netback</b>	<b>56.82</b>	<b>36.69</b>	<b>24.57</b>	<b>29.06</b>	<b>37.99</b>	<b>39.96</b>	<b>52.98</b>	<b>47.10</b>
<b>Christina Lake</b>								
Bitumen (\$/bbl)								
Sales Price	91.72	66.39	49.83	64.07	81.18	69.22	96.05	88.02
Royalties	28.55	14.91	12.76	15.14	26.13	18.71	28.09	24.84
Transportation and Blending	5.76	5.91	7.70	6.95	6.02	6.46	6.37	6.51
Operating	9.32	8.09	9.11	9.75	9.19	8.84	10.01	9.94
<b>Netback</b>	<b>48.09</b>	<b>37.48</b>	<b>20.26</b>	<b>32.23</b>	<b>39.84</b>	<b>35.21</b>	<b>51.58</b>	<b>46.73</b>
<b>Sunrise</b>								
Bitumen (\$/bbl)								
Sales Price	96.67	70.93	50.44	57.20	79.96	74.74	101.63	86.05
Royalties	4.69	3.15	1.78	3.54	6.42	3.34	6.38	5.38
Transportation and Blending	12.29	12.58	12.67	10.97	13.17	12.49	12.96	12.26
Operating	15.94	17.38	22.03	15.55	17.74	18.16	18.54	17.49
<b>Netback</b>	<b>63.75</b>	<b>37.82</b>	<b>13.96</b>	<b>27.14</b>	<b>42.63</b>	<b>40.75</b>	<b>63.75</b>	<b>50.92</b>
<b>Other Oil Sands <sup>(2)</sup></b>								
Bitumen & Heavy Crude Oil (\$/bbl)								
Sales Price	91.71	74.25	59.01	69.24	84.95	75.29	100.76	92.82
Royalties	7.46	6.42	4.49	8.16	7.52	6.16	9.45	9.12
Transportation and Blending	3.29	3.60	3.74	3.59	3.57	3.54	3.45	3.49
Operating	20.07	20.30	23.08	23.84	20.87	21.11	21.98	22.45
<b>Netback</b>	<b>60.89</b>	<b>43.93</b>	<b>27.70</b>	<b>33.65</b>	<b>52.99</b>	<b>44.48</b>	<b>65.88</b>	<b>57.76</b>
<b>Total Oil Sands (\$/BOE) <sup>(3)</sup></b>								
Sales Price	94.45	71.03	55.60	68.06	84.29	74.08	99.78	91.70
Royalties	19.70	11.78	9.94	14.40	21.26	13.91	23.20	20.96
Transportation and Blending	7.41	8.04	9.07	9.08	7.72	8.16	7.48	7.89
Operating	12.56	12.72	14.04	13.52	13.40	13.09	13.83	13.75
<b>Netback</b>	<b>54.78</b>	<b>38.49</b>	<b>22.55</b>	<b>31.06</b>	<b>41.91</b>	<b>38.92</b>	<b>55.27</b>	<b>49.10</b>
<b>Conventional</b>								
Total Conventional (\$/BOE) <sup>(3)</sup>								
Sales Price <sup>(4)</sup>	28.13	25.09	43.99	48.09	44.07	32.70	48.17	48.15
Royalties	2.29	0.53	4.81	6.05	5.81	2.64	6.49	6.38
Transportation and Blending <sup>(4)</sup>	3.82	4.08	4.03	4.08	2.43	3.97	2.85	3.16
Operating	12.36	14.59	13.07	11.67	11.77	13.26	11.03	11.18
<b>Netback</b>	<b>9.66</b>	<b>5.89</b>	<b>22.08</b>	<b>26.29</b>	<b>24.06</b>	<b>12.83</b>	<b>27.80</b>	<b>27.43</b>

(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 5 on page 3 of this Supplemental for BOE definition.

(4) Comparative periods reflect certain revisions. See the Prior Period Revisions Advisory located in our MD&A for the periods ended September 30, 2023.

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Upstream Operating Statistics - Netbacks <sup>(1)</sup>

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	
<b>Offshore</b>								
<b>Asia Pacific - China</b>								
Natural Gas Liquids (\$/bbl)								
Sales Price	99.72	82.24	95.39	97.62	100.28	93.93	104.67	
Royalties	13.14	4.71	5.54	5.49	5.68	8.34	5.93	
Operating	6.50	11.69	5.62	5.36	6.66	7.43	5.61	
Conventional Natural Gas (\$/Mcf)								
Sales Price	12.49	12.92	13.36	13.16	12.58	12.92	12.69	
Royalties	0.66	0.68	0.72	0.77	0.72	0.69	0.70	
Operating	1.08	1.99	0.93	0.89	1.13	1.27	0.94	
Asia Pacific - China Total (\$/BOE) <sup>(2)</sup>								
Sales Price	80.61	78.48	83.50	82.89	80.68	81.09	81.99	
Royalties	6.06	4.23	4.60	4.80	4.63	5.05	4.57	
Operating	6.51	11.91	5.58	5.36	6.73	7.60	5.62	
<b>Netback</b>	<b>68.04</b>	<b>62.34</b>	<b>73.32</b>	<b>72.73</b>	<b>69.32</b>	<b>68.44</b>	<b>71.80</b>	
<b>Asia Pacific - Indonesia</b>								
Natural Gas Liquids (\$/bbl)								
Sales Price	115.17	91.66	101.79	115.56	137.20	101.40	130.62	
Royalties	58.53	49.17	57.48	66.96	81.50	54.36	82.56	
Operating	12.15	8.25	14.52	13.76	12.08	11.27	13.24	
Conventional Natural Gas (\$/Mcf)								
Sales Price	8.44	8.55	8.78	9.09	6.94	8.59	8.53	
Royalties	0.82	1.07	2.00	1.99	1.18	1.29	2.20	
Operating	1.93	1.52	1.87	2.32	2.01	1.77	2.22	
Asia Pacific - Indonesia Total (\$/BOE) <sup>(2)</sup>								
Sales Price	58.68	58.05	59.46	66.50	66.97	58.71	70.66	
Royalties	11.59	13.60	18.31	22.74	26.80	14.44	30.19	
Operating	11.66	8.98	11.69	13.88	12.05	10.72	13.32	
<b>Netback</b>	<b>35.43</b>	<b>35.47</b>	<b>29.46</b>	<b>29.88</b>	<b>28.12</b>	<b>33.55</b>	<b>27.15</b>	
<b>Asia Pacific - Total</b>								
Natural Gas Liquids (\$/bbl)								
Sales Price	101.97	84.95	96.45	101.25	108.39	95.36	110.05	
Royalties	19.37	17.52	14.19	17.91	22.33	17.17	21.84	
Operating	7.32	10.70	7.11	7.06	7.85	8.17	7.20	
Conventional Natural Gas (\$/Mcf)								
Sales Price	11.43	11.47	12.17	12.27	11.62	11.70	11.98	
Royalties	0.70	0.81	1.05	1.03	0.80	0.86	0.96	
Operating	1.31	1.84	1.17	1.20	1.28	1.41	1.16	
Asia Pacific - Total (\$/BOE) <sup>(2)</sup>								
Sales Price	75.38	71.86	77.71	79.37	78.19	75.18	79.96	
Royalties	7.38	7.26	7.90	8.64	8.65	7.53	9.16	
Operating	7.73	10.96	7.05	7.19	7.70	8.42	7.00	
<b>Netback</b>	<b>60.27</b>	<b>53.64</b>	<b>62.76</b>	<b>63.54</b>	<b>61.84</b>	<b>59.23</b>	<b>63.80</b>	
<b>Atlantic <sup>(3)</sup></b>								
Light Crude Oil (\$/bbl)								
Sales Price	107.99	—	104.98	128.76	158.42	108.48	140.65	
Royalties	2.56	—	5.53	1.39	2.86	4.94	(0.74)	
Transportation and Blending	(0.53)	—	3.16	5.05	5.86	4.02	3.79	
Operating	65.91	—	59.73	72.43	47.23	78.61	42.03	
<b>Netback</b>	<b>40.05</b>	<b>—</b>	<b>36.56</b>	<b>49.89</b>	<b>102.47</b>	<b>20.91</b>	<b>95.57</b>	

(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 5 on page 3 of this Supplemental for BOE definition.

(3) No sales volumes in Atlantic operations in the three months ended June 30, 2023.

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Downstream - Operating Statistics

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Sep. 30,	Sep. 30,	Dec. 31,	
	2023	2023	2023	2022	2022	2023	2022	
<b>Canadian Manufacturing</b>								
<b>Total Canadian Manufacturing</b>								
Heavy Crude Oil Unit Throughput Capacity <sup>(1)</sup> (Mbbbls/d)	110.5	110.5	110.5	110.5	110.5	110.5	110.5	
Heavy Crude Oil Unit Throughput (Mbbbls/d)	108.4	95.3	98.7	94.3	98.5	100.8	92.9	
Crude Utilization (percent)	98	86	89	85	89	91	84	
Production (Mbbbls/d)	122.4	108.3	112.9	107.6	111.0	114.6	105.2	
Refining Margin <sup>(2)</sup> (\$/bbl)	29.17	28.36	43.30	46.21	38.88	33.48	33.92	
Unit Operating Expense <sup>(3)</sup> (\$/bbl)	11.60	13.40	12.46	13.78	11.72	12.44	13.91	
<b>Lloydminster Upgrader</b>								
Heavy Crude Oil Unit Throughput Capacity <sup>(1)</sup> (Mbbbls/d)	81.5	81.5	81.5	81.5	81.5	81.5	81.5	
Heavy Crude Oil Unit Throughput <sup>(4)</sup> (Mbbbls/d)	80.6	68.1	70.0	68.4	71.3	72.9	68.7	
Crude Utilization (percent)	99	84	86	84	87	89	84	
Production (Mbbbls/d)	88.9	77.2	79.1	76.6	78.6	81.8	76.0	
Refining Margin <sup>(2)</sup> (\$/bbl)	29.12	27.66	48.53	52.60	38.33	34.82	36.04	
Unit Operating Expense <sup>(3)</sup> (\$/bbl)	11.29	13.55	12.40	12.83	11.25	12.35	12.65	
Upgrading Differential <sup>(5)</sup> (\$/bbl)	22.31	26.40	41.75	45.30	39.36	29.63	32.84	
<b>Lloydminster Refinery</b>								
Heavy Crude Oil Unit Throughput Capacity <sup>(1)</sup> (Mbbbls/d)	29.0	29.0	29.0	29.0	29.0	29.0	29.0	
Heavy Crude Oil Unit Throughput (Mbbbls/d)	27.8	27.2	28.7	25.9	27.2	27.9	24.2	
Crude Utilization (percent)	96	94	99	89	94	96	83	
Production (Mbbbls/d)	27.9	27.2	28.7	26.0	27.3	27.9	24.3	
Refining Margin <sup>(2)</sup> (\$/bbl)	29.30	30.14	30.53	29.36	40.33	29.98	27.91	
Unit Operating Expense <sup>(3)</sup> (\$/bbl)	12.51	13.02	12.60	16.30	12.96	12.70	17.49	
<b>Ethanol</b>								
Ethanol Production (Mbbbls/d)	5.6	3.9	5.1	5.0	5.1	4.9	4.9	
<b>Rail</b>								
Volumes Loaded <sup>(6)</sup> (Mbbbls/d)	—	—	3.6	4.2	1.4	1.2	2.2	
Sales at U.S. Locations <sup>(7)</sup> (Mbbbls/d)	—	0.7	8.1	0.7	1.4	2.9	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) Based on benchmark price differential between heavy oil feedstock and synthetic crude.

(6) Total crude volumes loaded and transported outside of Alberta, Canada.

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

## SUPPLEMENTAL INFORMATION (unaudited)

### Downstream - Operating Statistics

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Sep. 30, 2023	Dec. 31, 2022	
<b>U.S. Manufacturing <sup>(1)</sup></b>								
<b>Total U.S. Manufacturing</b>								
Crude Oil Unit Throughput Capacity <sup>(2)</sup> (Mbbbls/d)	635.2	635.2	635.2	551.5	502.5	635.2	551.5	
Crude Oil Unit Throughput (Mbbbls/d)	555.9	442.5	359.2	379.0	435.0	453.3	400.8	
Heavy Crude Oil	210.6	155.1	114.7	127.4	145.2	165.4	116.1	
Light/Medium Crude Oil	345.3	287.4	244.5	251.6	289.8	287.9	284.7	
Crude Utilization <sup>(3)</sup> (percent)	88	70	67	75	87	75	80	
Production	583.6	463.6	374.8	398.7	461.6	475.2	419.9	
Refining Margin <sup>(4)</sup> (\$/bbl)	27.10	17.40	22.62	24.70	18.98	22.77	28.70	
Unit Operating Expense <sup>(5)</sup> (\$/bbl)	12.17	16.88	18.63	16.88	14.90	15.39	16.04	
<b>Lima Refinery</b>								
Crude Oil Unit Throughput Capacity <sup>(2)</sup> (Mbbbls/d)	178.7	178.7	178.7	175.0	175.0	178.7	175.0	
Crude Oil Unit Throughput (Mbbbls/d)	146.2	165.8	167.2	162.6	164.2	159.7	157.9	
Crude Utilization (percent)	82	93	94	93	94	89	90	
<b>Toledo Refinery <sup>(6)</sup></b>								
Crude Oil Unit Throughput Capacity <sup>(2)</sup> (Mbbbls/d)	160.0	160.0	160.0	80.0	80.0	160.0	80.0	
Crude Oil Unit Throughput (Mbbbls/d)	143.5	48.3	—	—	46.6	64.5	36.3	
Crude Utilization (percent)	90	30	—	—	58	45	45	
<b>Superior Refinery</b>								
Crude Oil Unit Throughput Capacity <sup>(2)</sup> (Mbbbls/d)	49.0	49.0	49.0	49.0	—	49.0	49.0	
Crude Oil Unit Throughput (Mbbbls/d)	32.2	25.2	0.2	—	—	19.3	—	
Crude Utilization <sup>(3)</sup> (percent)	66	51	—	—	—	59	—	
<b>Wood River and Borger Refineries</b>								
Crude Oil Unit Throughput Capacity <sup>(2)</sup> (Mbbbls/d)	247.5	247.5	247.5	247.5	247.5	247.5	247.5	
Crude Oil Unit Throughput (Mbbbls/d)	234.0	203.2	191.8	216.4	224.2	209.8	206.6	
Crude Utilization (percent)	95	82	77	87	91	85	83	

### Downstream Production Volumes (Mbbbls/d)

<b>Canada</b>							
Transportation Fuels							
Diesel	13.8	12.4	12.3	10.5	10.5	12.8	9.3
Total Transportation Fuels	13.8	12.4	12.3	10.5	10.5	12.8	9.3
Synthetic Crude Oil	53.2	44.8	45.7	45.1	47.7	47.9	46.0
Asphalt	15.7	15.3	15.8	14.3	15.5	15.6	13.5
Other	34.1	31.9	34.0	32.7	32.2	33.4	31.5
Total Refined Product Production	116.8	104.4	107.8	102.6	105.9	109.7	100.3
Ethanol	5.6	3.9	5.1	5.0	5.1	4.9	4.9
<b>Total Canada Production</b>	<b>122.4</b>	<b>108.3</b>	<b>112.9</b>	<b>107.6</b>	<b>111.0</b>	<b>114.6</b>	<b>105.2</b>
<b>United States</b>							
Transportation Fuels							
Gasoline	267.6	199.4	187.1	192.6	212.5	218.3	199.8
Distillates <sup>(7)</sup>	196.1	160.9	138.1	147.7	172.7	165.2	153.4
Total Transportation Fuels	463.7	360.3	325.2	340.3	385.2	383.5	353.2
Asphalt	24.7	22.1	10.8	9.2	10.3	19.2	8.9
Other	95.2	81.2	38.8	49.2	66.1	72.5	57.8
<b>Total United States Production</b>	<b>583.6</b>	<b>463.6</b>	<b>374.8</b>	<b>398.7</b>	<b>461.6</b>	<b>475.2</b>	<b>419.9</b>
<b>Total Downstream Production</b>	<b>706.0</b>	<b>571.9</b>	<b>487.7</b>	<b>506.3</b>	<b>572.6</b>	<b>589.8</b>	<b>525.1</b>

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

(2) Based on crude oil name plate capacity.

(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 and was fully operational in June 2023.

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

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

(6) On February 28, 2023, we purchased the remaining 50 percent interest in Toledo.

(7) Includes diesel and jet fuel.



## 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 MD&A for the periods ended September 30, 2023, June 30, 2023, March 31, 2023, September 30, 2022, and the annual MD&A for the year ended December 31, 2022 (available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca)) for information incorporated by reference about these specified financial measures.