



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended December 31, 2023

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Revenues							
Upstream							
Oil Sands ⁽¹⁾	5,636	6,489	5,817	5,191	5,869	23,133	30,190
Conventional	779	783	616	983	1,083	3,161	4,141
Offshore	480	376	215	447	424	1,518	1,943
Total Upstream Revenue	6,895	7,648	6,648	6,621	7,376	27,812	36,274
Downstream							
Canadian Refining	1,557	1,805	1,363	1,508	1,772	6,233	7,792
U.S. Refining ⁽²⁾	6,847	7,853	6,064	5,629	6,530	26,393	30,218
Total Downstream Revenue	8,404	9,658	7,427	7,137	8,302	32,626	38,010
Corporate and Eliminations	(2,165)	(2,729)	(1,844)	(1,496)	(1,615)	(8,234)	(7,387)
Total Revenues	13,134	14,577	12,231	12,262	14,063	52,204	66,897
Operating Margin							
Upstream							
Oil Sands ⁽¹⁾	1,962	3,021	2,036	1,150	1,639	8,169	8,979
Conventional	123	126	73	261	248	583	1,235
Offshore	370	300	148	300	337	1,118	1,610
Total Upstream Operating Margin ⁽³⁾	2,455	3,447	2,257	1,711	2,224	9,870	11,824
Downstream							
Canadian Refining	126	170	116	263	278	675	699
U.S. Refining ⁽²⁾	(430)	752	27	128	280	477	1,740
Total Downstream Operating Margin ⁽³⁾	(304)	922	143	391	558	1,152	2,439
Total Operating Margin ⁽³⁾	2,151	4,369	2,400	2,102	2,782	11,022	14,263
Cash From (Used in) Operating Activities and Adjusted Funds Flow							
Cash From (Used in) Operating Activities	2,946	2,738	1,990	(286)	2,970	7,388	11,403
Deduct (Add Back):							
Settlement of Decommissioning Liabilities	(65)	(68)	(41)	(48)	(49)	(222)	(150)
Net Change in Non-Cash Working Capital	949	(641)	132	(1,633)	673	(1,193)	575
Adjusted Funds Flow ⁽⁴⁾	2,062	3,447	1,899	1,395	2,346	8,803	10,978
Per Share - Basic ⁽⁴⁾	1.10	1.82	1.00	0.73	1.22	4.64	5.63
Per Share - Diluted ⁽⁴⁾	1.09	1.81	0.98	0.71	1.19	4.57	5.47
Net Earnings (Loss)							
Net Earnings (Loss)	743	1,864	866	636	784	4,109	6,450
Per Share - Basic	0.39	0.98	0.45	0.33	0.40	2.15	3.29
Per Share - Diluted	0.39	0.97	0.44	0.32	0.39	2.12	3.20
Capital Investment							
Upstream							
Oil Sands ⁽¹⁾	618	590	539	635	681	2,382	1,792
Conventional	129	100	82	141	156	452	344
Offshore							
Asia Pacific	3	3	1	—	3	7	8
Atlantic	161	191	183	100	82	635	302
Total Offshore	164	194	184	100	85	642	310
Total Upstream Capital Investment	911	884	805	876	922	3,476	2,446
Downstream							
Canadian Refining	46	38	34	27	40	145	117
U.S. Refining ⁽²⁾	167	88	153	194	285	602	1,059
Total Downstream Capital Investment	213	126	187	221	325	747	1,176
Corporate	46	15	10	4	27	75	86
Total Capital Investment	1,170	1,025	1,002	1,101	1,274	4,298	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

Financial Metrics	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Free Funds Flow ⁽¹⁾	892	2,422	897	294	1,072	4,505	7,270
Excess Free Funds Flow ⁽¹⁾	471	1,989	505	(499)	786	n/a	n/a
Long-Term Debt	7,108	7,224	8,534	8,681	8,691	7,108	8,691
Total Debt	7,287	7,238	8,534	8,681	8,806	7,287	8,806
Net Debt	5,060	5,976	6,367	6,632	4,282	5,060	4,282
Net Debt to Adjusted Funds Flow ⁽²⁾ (times)	0.6	0.7	0.7	0.7	0.4	0.6	0.4
Net Debt to Adjusted EBITDA ⁽²⁾ (times)	0.5	0.6	0.7	0.6	0.3	0.5	0.3
Income Tax and Exchange Rates							
Effective Tax Rate on Net Earnings (Loss) (percent)						18.5	26.1
Foreign Exchange Rates							
US\$ per C\$1							
Average	0.734	0.746	0.745	0.739	0.737	0.741	0.769
Period End	0.756	0.740	0.755	0.739	0.738	0.756	0.738
RMB per C\$1							
Average	5.304	5.402	5.228	5.059	5.241	5.247	5.170
Common Share Information							
Commons Shares Outstanding (millions)							
Period End	1,872	1,886	1,896	1,908	1,909	1,872	1,909
Weighted Average - Basic	1,879	1,892	1,903	1,908	1,917	1,895	1,951
Weighted Average - Diluted	1,891	1,905	1,943	1,958	1,967	1,925	2,006
Base Dividend (\$ per share)	0.140	0.140	0.140	0.105	0.105	0.525	0.350
Variable Dividend (\$ per share)	—	—	—	—	0.114	—	0.114
Closing Price							
Toronto Stock Exchange (C\$ per share)	22.08	28.28	22.50	23.58	26.27	22.08	26.27
New York Stock Exchange (US\$ per share)	16.65	20.82	16.98	17.46	19.41	16.65	19.41
Total Share Volume Traded (millions)	1,193	1,036	1,066	1,126	1,027	4,421	5,880
Selected Average Benchmark Prices							
(Average US\$/bbl, unless otherwise indicated)							
Crude Oil Prices							
Dated Brent	84.05	86.76	78.39	81.27	88.71	82.62	101.19
West Texas Intermediate ("WTI")	78.32	82.26	73.78	76.13	82.65	77.62	94.23
Differential Dated Brent - WTI	5.73	4.50	4.61	5.14	6.06	5.00	6.96
Western Canadian Select ("WCS") at Hardisty	56.43	69.35	58.74	51.36	56.99	58.97	76.01
WCS at Hardisty (C\$/bbl)	76.95	93.06	78.90	69.44	77.42	79.59	98.51
Differential WTI - WCS at Hardisty	21.89	12.91	15.04	24.77	25.66	18.65	18.22
WCS at Nederland	71.59	77.89	66.98	62.49	67.65	69.74	85.77
Differential WTI - WCS at Nederland	6.73	4.37	6.80	13.64	15.00	7.88	8.46
Condensate (C\$ at Edmonton)	76.24	77.96	72.39	79.87	83.40	76.61	93.78
Condensate (C\$/bbl)	103.90	104.63	97.25	107.95	113.25	103.43	121.78
Differential Condensate - WTI Premium/(Discount)	(2.08)	(4.30)	(1.39)	3.74	0.75	(1.01)	(0.45)
Differential Condensate - WCS at Hardisty Premium/(Discount)	19.81	8.61	13.65	28.51	26.41	17.64	17.77
Synthetic at Edmonton	78.64	84.95	76.66	78.18	86.79	79.61	98.66
Synthetic at Edmonton (C\$/bbl)	107.21	114.01	102.98	105.67	117.87	107.47	128.19
Differential Synthetic - WTI Premium/(Discount)	0.32	2.69	2.88	2.05	4.14	1.99	4.43
Refined Product Prices							
Chicago Regular Unleaded Gasoline ("RUL")	83.72	105.59	102.32	99.82	102.80	97.86	120.63
Chicago Ultra-low Sulphur Diesel ("ULSD")	107.24	113.77	102.40	115.39	140.95	109.70	143.85
Refining Benchmarks							
Chicago 3-2-1 Crack Spread ⁽³⁾	13.24	26.06	28.57	28.88	32.87	24.19	34.15
Group 3 3-2-1 Crack Spread ⁽³⁾	18.55	36.96	31.78	31.35	29.99	29.66	33.21
Renewable Identification Numbers ("RINs")	4.77	7.42	7.72	8.20	8.54	7.04	7.72
Natural Gas Prices							
AECO ⁽⁴⁾ (C\$/Mcf)	2.30	2.60	2.45	3.22	5.11	2.64	5.31
NYMEX ⁽⁵⁾ (US\$/Mcf)	2.88	2.55	2.10	3.42	6.26	2.74	6.64

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

(2) Calculated on a trailing twelve-month basis.

(3) 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.

(4) Alberta Energy Company ("AECO") 5A natural gas daily index.

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

SUPPLEMENTAL INFORMATION (unaudited)

Total Operating Statistics

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Upstream Production Volumes⁽¹⁾							
Crude Oil and Natural Gas Liquids (Mbbbls/d)							
Oil Sands Bitumen							
Foster Creek	198.8	189.3	167.0	190.0	195.9	186.3	191.0
Christina Lake	239.6	237.6	234.9	237.2	250.3	237.4	246.5
Sunrise	50.1	54.5	46.5	44.5	44.8	48.9	31.3
Lloydminster Thermal	106.6	104.6	106.2	99.0	102.5	104.1	99.9
Lloydminster Conventional Heavy Oil	17.5	15.6	17.0	16.8	15.8	16.7	16.3
Total Oil Sands Production⁽²⁾	612.6	601.6	571.6	587.5	609.3	593.4	586.6
Conventional							
Light Crude Oil	6.1	6.3	4.8	6.4	6.8	5.9	7.5
Natural Gas Liquids ⁽³⁾	22.8	23.9	18.0	22.0	26.1	21.7	23.8
Total Conventional Production	28.9	30.2	22.8	28.4	32.9	27.6	31.3
Offshore Natural Gas Liquids							
Asia Pacific - China	9.5	10.0	6.2	9.5	9.9	8.8	9.8
Asia Pacific - Indonesia	1.9	1.7	2.5	1.9	2.5	2.0	2.6
Offshore Light Crude Oil							
Atlantic	9.7	8.9	5.3	8.9	10.3	8.2	11.6
Total Offshore Production	21.1	20.6	14.0	20.3	22.7	19.0	24.0
Total Liquids Production	662.6	652.4	608.4	636.2	664.9	640.0	641.9
Conventional Natural Gas (MMcf/d)							
Oil Sands	12.3	10.6	12.9	12.0	11.9	11.9	12.3
Conventional	569.6	582.1	491.4	572.9	555.3	554.1	576.1
Offshore							
Asia Pacific - China	207.8	202.7	150.3	201.5	222.8	190.6	230.1
Asia Pacific - Indonesia	86.6	72.0	74.8	70.6	62.0	76.0	47.6
Total Conventional Natural Gas Production	876.3	867.4	729.4	857.0	852.0	832.6	866.1
Total Upstream Production (MBOE/d)⁽⁴⁾	808.6	797.0	729.9	779.0	806.9	778.7	786.2
Downstream Production Volumes							
Canadian Production Volumes (Mbbbls/d)							
Transportation Fuels							
Diesel	13.2	13.8	12.4	12.3	10.5	12.9	9.3
Total Transportation Fuels	13.2	13.8	12.4	12.3	10.5	12.9	9.3
Synthetic Crude Oil	46.4	53.2	44.8	45.7	45.1	47.6	46.0
Asphalt	14.9	15.7	15.3	15.8	14.3	15.4	13.5
Other	33.4	34.1	31.9	34.0	32.7	33.3	31.5
Total Refined Product Production	107.9	116.8	104.4	107.8	102.6	109.2	100.3
Ethanol	5.4	5.6	3.9	5.1	5.0	5.0	4.9
Total Canadian Production	113.3	122.4	108.3	112.9	107.6	114.2	105.2
U.S. Production Volumes (Mbbbls/d)							
Transportation Fuels							
Gasoline	269.6	267.6	199.4	187.1	192.6	231.2	199.8
Distillates ⁽⁵⁾	172.2	196.1	160.9	138.1	147.7	167.0	153.4
Total Transportation Fuels	441.8	463.7	360.3	325.2	340.3	398.2	353.2
Asphalt	21.5	24.7	22.1	10.8	9.2	19.8	8.9
Other	50.8	95.2	81.2	38.8	49.2	67.0	57.8
Total U.S. Production	514.1	583.6	463.6	374.8	398.7	485.0	419.9
Total Downstream Production	627.4	706.0	571.9	487.7	506.3	599.2	525.1

(1) Amounts are before royalty rates.

(2) Bitumen production volumes for the twelve months ended December 31, 2022, included 1.6 Mbbbls per day from the Tucker asset that was sold on January 31, 2022.

(3) Natural gas liquids include condensate volumes.

(4) 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.

(5) Includes diesel and jet fuel.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Effective Royalty Rates ⁽¹⁾⁽²⁾							
Oil Sands (percent)							
Foster Creek	31.7	23.4	21.9	23.4	32.9	25.1	30.5
Christina Lake	28.5	33.2	24.6	30.3	26.5	29.5	30.8
Sunrise	10.6	5.6	5.4	4.7	7.6	6.8	7.3
Lloydminster ⁽³⁾	11.7	8.5	9.3	8.3	12.5	9.5	10.5
Conventional (percent)	10.8	9.6	2.5	17.3	15.9	10.8	15.4
Offshore (percent)							
Asia Pacific - China	8.7	7.5	5.4	5.5	5.8	6.9	5.6
Asia Pacific - Indonesia	19.9	19.7	23.4	30.8	34.2	23.2	42.7
Atlantic	2.6	2.4	—	5.3	1.1	3.7	(0.5)
Oil Sands - Netbacks ⁽⁴⁾							
Foster Creek							
Bitumen (\$/bbl)							
Sales Price	74.06	98.93	75.41	62.45	75.43	78.18	97.27
Royalties	19.89	20.65	13.71	11.44	19.87	16.61	25.80
Transportation and Blending	11.33	10.55	12.80	13.45	15.06	11.98	11.78
Operating	9.82	10.91	12.21	12.99	11.44	11.44	12.59
Netback	33.02	56.82	36.69	24.57	29.06	38.15	47.10
Christina Lake							
Bitumen (\$/bbl)							
Sales Price	65.95	91.72	66.39	49.83	64.07	68.38	88.02
Royalties	16.67	28.55	14.91	12.76	15.14	18.19	24.84
Transportation and Blending	7.36	5.76	5.91	7.70	6.95	6.69	6.51
Operating	7.59	9.32	8.09	9.11	9.75	8.52	9.94
Netback	34.33	48.09	37.48	20.26	32.23	34.98	46.73
Sunrise							
Bitumen (\$/bbl)							
Sales Price	76.55	96.67	70.93	50.44	57.20	75.23	86.05
Royalties	6.81	4.69	3.15	1.78	3.54	4.28	5.38
Transportation and Blending	12.41	12.29	12.58	12.67	10.97	12.47	12.26
Operating	13.92	15.94	17.38	22.03	15.55	17.02	17.49
Netback	43.41	63.75	37.82	13.96	27.14	41.46	50.92
Other Oil Sands ⁽⁵⁾							
Bitumen and Heavy Crude Oil (\$/bbl)							
Sales Price	69.11	91.71	74.25	59.01	69.24	73.69	92.82
Royalties	7.59	7.46	6.42	4.49	8.16	6.53	9.12
Transportation and Blending	3.42	3.29	3.60	3.74	3.59	3.51	3.49
Operating	18.05	20.07	20.30	23.08	23.84	20.32	22.45
Netback	40.05	60.89	43.93	27.70	33.65	43.33	57.76
Total Oil Sands (\$/BOE) ⁽⁶⁾							
Sales Price	70.00	94.45	71.03	55.60	68.06	73.02	91.70
Royalties	15.03	19.70	11.78	9.94	14.40	14.20	20.96
Transportation and Blending	8.24	7.41	8.04	9.07	9.08	8.18	7.89
Operating	10.96	12.56	12.72	14.04	13.52	12.54	13.75
Netback	35.77	54.78	38.49	22.55	31.06	38.10	49.10
Conventional - Netbacks ⁽⁴⁾							
Total Conventional (\$/BOE) ⁽⁶⁾							
Sales Price	29.09	28.13	25.09	43.99	48.09	31.76	48.15
Royalties	2.34	2.29	0.53	4.81	6.05	2.56	6.38
Transportation and Blending	4.71	3.82	4.08	4.03	4.08	4.16	3.16
Operating	12.32	12.36	14.59	13.07	11.67	13.02	11.18
Netback	9.72	9.66	5.89	22.08	26.29	12.02	27.43

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

(2) Excluding Realized (Gain) Loss on Risk Management.

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

(4) 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.

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

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

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Offshore - Netbacks⁽¹⁾							
China							
Natural Gas Liquids (\$/bbl)							
Sales Price	109.31	99.72	82.24	95.39	97.62	98.11	104.67
Royalties	18.59	13.14	4.71	5.54	5.49	11.13	5.93
Operating	7.23	6.50	11.69	5.62	5.36	7.38	5.61
Conventional Natural Gas (\$/Mcf)							
Sales Price	13.04	12.49	12.92	13.36	13.16	12.95	12.69
Royalties	0.71	0.66	0.68	0.72	0.77	0.70	0.70
Operating	1.21	1.08	1.99	0.93	0.89	1.26	0.94
Asia Pacific - China Total (\$/BOE) ⁽²⁾							
Sales Price	84.94	80.61	78.48	83.50	82.89	82.14	81.99
Royalties	7.36	6.06	4.23	4.60	4.80	5.68	4.57
Operating	7.26	6.51	11.91	5.58	5.36	7.51	5.62
Netback	70.32	68.04	62.34	73.32	72.73	68.95	71.80
Indonesia							
Natural Gas Liquids (\$/bbl)							
Sales Price	124.02	115.17	91.66	101.79	115.56	106.87	130.62
Royalties	64.60	58.53	49.17	57.48	66.96	56.84	82.56
Operating	10.87	12.15	8.25	14.52	13.76	11.17	13.24
Conventional Natural Gas (\$/Mcf)							
Sales Price	8.64	8.44	8.55	8.78	9.09	8.60	8.53
Royalties	0.83	0.82	1.07	2.00	1.99	1.16	2.20
Operating	1.81	1.93	1.52	1.87	2.32	1.78	2.22
Asia Pacific - Indonesia Total (\$/BOE) ⁽²⁾							
Sales Price	60.32	58.68	58.05	59.46	66.50	59.16	70.66
Royalties	11.99	11.59	13.60	18.31	22.74	13.75	30.19
Operating	10.86	11.66	8.98	11.69	13.88	10.76	13.32
Netback	37.47	35.43	35.47	29.46	29.88	34.65	27.15
Total Asia Pacific							
Natural Gas Liquids (\$/bbl)							
Sales Price	111.78	101.97	84.95	96.45	101.25	99.73	110.05
Royalties	26.35	19.73	17.52	14.19	17.91	19.61	21.84
Operating	7.84	7.32	10.70	7.11	7.06	8.08	7.20
Conventional Natural Gas (\$/Mcf)							
Sales Price	11.75	11.43	11.47	12.17	12.27	11.71	11.98
Royalties	0.75	0.70	0.81	1.05	1.03	0.83	0.96
Operating	1.39	1.31	1.84	1.17	1.20	1.41	1.16
Asia Pacific - Total (\$/BOE) ⁽²⁾							
Sales Price	78.28	75.38	71.86	77.71	79.37	76.04	79.96
Royalties	8.61	7.38	7.26	7.90	8.64	7.83	9.16
Operating	8.23	7.73	10.96	7.05	7.19	8.37	7.00
Netback	61.44	60.27	53.64	62.76	63.54	59.84	63.80
Atlantic⁽³⁾							
Light Crude Oil (\$/bbl)							
Sales Price	121.88	107.99	—	104.98	128.76	113.74	140.65
Royalties	3.16	2.56	—	5.53	1.39	4.24	(0.74)
Transportation and Blending	5.10	(0.53)	—	3.16	5.05	4.44	3.79
Operating	51.41	65.91	—	59.73	72.43	67.93	42.03
Netback	62.21	40.05	—	36.56	49.89	37.13	95.57

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

(3) During the three months ended June 30, 2023, there were no sales volumes in the Atlantic.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Downstream

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Canadian Refining							
Total Canadian Refining							
Heavy Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbls/d)	110.5	110.5	110.5	110.5	110.5	110.5	110.5
Heavy Crude Oil Unit Throughput (Mbbls/d)	100.3	108.4	95.3	98.7	94.3	100.7	92.9
Crude Utilization (percent)	91	98	86	89	85	91	84
Production (Mbbls/d)	113.3	122.4	108.3	112.9	107.6	114.2	105.2
Refining Margin ⁽²⁾ (\$/bbl)	27.74	29.17	28.36	43.30	46.21	32.04	33.92
Unit Operating Expense ⁽³⁾ (\$/bbl)	13.37	11.60	13.40	12.46	13.78	12.68	13.91
Lloydminster Upgrader							
Heavy Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbls/d)	81.5	81.5	81.5	81.5	81.5	81.5	81.5
Heavy Crude Oil Unit Throughput (Mbbls/d)	73.6	80.6	68.1	70.0	68.4	73.1	68.7
Crude Utilization (percent)	90	99	84	86	84	90	84
Production (Mbbls/d)	80.9	88.9	77.2	79.1	76.6	81.5	76.0
Refining Margin ⁽²⁾ (\$/bbl)	33.48	29.12	27.66	48.53	52.60	34.48	36.04
Unit Operating Expense ⁽³⁾ (\$/bbl)	12.25	11.29	13.55	12.40	12.83	12.32	12.65
Upgrading Differential ⁽⁴⁾ (\$/bbl)	34.13	22.31	26.40	41.75	45.30	31.14	32.84
Lloydminster Refinery							
Heavy Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbls/d)	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Heavy Crude Oil Unit Throughput (Mbbls/d)	26.7	27.8	27.2	28.7	25.9	27.6	24.2
Crude Utilization (percent)	92	96	94	99	89	95	83
Production (Mbbls/d)	27.0	27.9	27.2	28.7	26.0	27.7	24.3
Refining Margin ⁽²⁾ (\$/bbl)	11.96	29.30	30.14	30.53	29.36	25.58	27.91
Unit Operating Expense ⁽³⁾ (\$/bbl)	16.45	12.51	13.02	12.60	16.30	13.62	17.49
Ethanol							
Ethanol Production (Mbbls/d)	5.4	5.6	3.9	5.1	5.0	5.0	4.9
U.S. Refining ⁽⁵⁾							
Total U.S. Refining							
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbls/d)	635.2	635.2	635.2	635.2	551.5	635.2	551.5
Crude Oil Unit Throughput (Mbbls/d)	478.8	555.9	442.5	359.2	379.0	459.7	400.8
Heavy Crude Oil	216.3	210.6	155.1	114.7	127.4	173.9	116.1
Light/Medium Crude Oil	262.5	345.3	287.4	244.5	251.6	285.8	284.7
Crude Utilization ⁽⁶⁾ (percent)	75	88	70	67	75	75	80
Production	514.1	583.6	463.6	374.8	398.7	485.0	419.9
Refining Margin ⁽²⁾ (\$/bbl)	5.03	27.10	17.40	22.62	24.70	18.12	28.70
Unit Operating Expense ⁽³⁾ (\$/bbl)	14.94	12.17	16.88	18.63	16.88	15.27	16.04

(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) Based on benchmark price differential between heavy oil feedstock and synthetic crude.

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

(6) 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.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Downstream

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
U.S. Refining							
Lima Refinery							
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	178.7	178.7	178.7	178.7	175.0	178.7	175.0
Crude Oil Unit Throughput (Mbbbls/d)	131.8	146.2	165.8	167.2	162.6	152.7	157.9
Crude Utilization (percent)	74	82	93	94	93	85	90
Toledo Refinery ⁽²⁾							
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	160.0	160.0	160.0	160.0	80.0	160.0	80.0
Crude Oil Unit Throughput (Mbbbls/d)	138.4	143.5	48.3	—	—	83.1	36.3
Crude Utilization ⁽³⁾ (percent)	87	90	30	—	—	57	45
Superior Refinery							
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	49.0	49.0	49.0	49.0	49.0	49.0	49.0
Crude Oil Unit Throughput (Mbbbls/d)	32.4	32.2	25.2	0.2	—	22.6	—
Crude Utilization ⁽³⁾ (percent)	66	66	51	—	—	61	—
Wood River and Borger Refineries ⁽⁴⁾							
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	247.5	247.5	247.5	247.5	247.5	247.5	247.5
Crude Oil Unit Throughput (Mbbbls/d)	176.2	234.0	203.2	191.8	216.4	201.3	206.6
Crude Utilization (percent)	71	95	82	77	87	81	83

(1) Based on crude oil name plate capacity.

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

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

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 annual MD&A for the year ended December 31, 2023 and in our MD&A for the periods ended September 30, 2023, June 30, 2023 and March 31, 2023 (available on SEDAR+ at sedarplus.ca) for information incorporated by reference about these specified financial measures.