



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Period Ended March 31, 2024

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023
Revenues						
Upstream						
Oil Sands	5,931	5,636	6,489	5,817	5,191	23,133
Conventional	855	779	783	616	983	3,161
Offshore	331	480	376	215	447	1,518
Total Upstream Revenue	7,117	6,895	7,648	6,648	6,621	27,812
Downstream						
Canadian Refining	1,332	1,557	1,805	1,363	1,508	6,233
U.S. Refining	7,235	6,847	7,853	6,064	5,629	26,393
Total Downstream Revenue	8,567	8,404	9,658	7,427	7,137	32,626
Corporate and Eliminations	(2,287)	(2,165)	(2,729)	(1,844)	(1,496)	(8,234)
Total Revenues	13,397	13,134	14,577	12,231	12,262	52,204
Operating Margin						
Upstream						
Oil Sands	2,236	1,962	3,021	2,036	1,150	8,169
Conventional	149	123	126	73	261	583
Offshore	246	370	300	148	300	1,118
Total Upstream Operating Margin ⁽¹⁾	2,631	2,455	3,447	2,257	1,711	9,870
Downstream						
Canadian Refining	68	126	170	116	263	675
U.S. Refining	492	(430)	752	27	128	477
Total Downstream Operating Margin ⁽¹⁾	560	(304)	922	143	391	1,152
Total Operating Margin ⁽²⁾	3,191	2,151	4,369	2,400	2,102	11,022
Cash From (Used in) Operating Activities and Adjusted Funds Flow						
Cash From (Used in) Operating Activities	1,925	2,946	2,738	1,990	(286)	7,388
Deduct (Add Back):						
Settlement of Decommissioning Liabilities	(48)	(65)	(68)	(41)	(48)	(222)
Net Change in Non-Cash Working Capital	(269)	949	(641)	132	(1,633)	(1,193)
Adjusted Funds Flow ⁽²⁾	2,242	2,062	3,447	1,899	1,395	8,803
Per Share - Basic ⁽²⁾	1.20	1.10	1.82	1.00	0.73	4.64
Per Share - Diluted ⁽²⁾	1.19	1.09	1.81	0.98	0.71	4.57
Net Earnings (Loss)						
Net Earnings (Loss)	1,176	743	1,864	866	636	4,109
Per Share - Basic	0.62	0.39	0.98	0.45	0.33	2.15
Per Share - Diluted	0.62	0.39	0.97	0.44	0.32	2.12
Capital Investment						
Upstream						
Oil Sands	647	618	590	539	635	2,382
Conventional	126	129	100	82	141	452
Offshore						
Asia Pacific	1	3	3	1	—	7
Atlantic	158	161	191	183	100	635
Total Offshore	159	164	194	184	100	642
Total Upstream Capital Investment	932	911	884	805	876	3,476
Downstream						
Canadian Refining	31	46	38	34	27	145
U.S. Refining	67	167	88	153	194	602
Total Downstream Capital Investment	98	213	126	187	221	747
Corporate	6	46	15	10	4	75
Total Capital Investment	1,036	1,170	1,025	1,002	1,101	4,298

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

(2) 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, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023
Financial Metrics						
Free Funds Flow ⁽¹⁾	1,206	892	2,422	897	294	4,505
Excess Free Funds Flow ⁽¹⁾	832	471	1,989	505	(499)	n/a
Long-Term Debt	7,227	7,108	7,224	8,534	8,681	7,108
Total Debt	7,227	7,287	7,238	8,534	8,681	7,287
Net Debt	4,827	5,060	5,976	6,367	6,632	5,060
Net Debt to Adjusted Funds Flow ⁽²⁾ (times)	0.5	0.6	0.7	0.7	0.7	0.6
Net Debt to Adjusted EBITDA ⁽²⁾ (times)	0.4	0.5	0.6	0.7	0.6	0.5
Income Tax and Exchange Rates						
Effective Tax Rate on Net Earnings (Loss) (percent)	24.3					18.5
Foreign Exchange Rates						
US\$ per C\$1						
Average	0.741	0.734	0.746	0.745	0.739	0.741
Period End	0.738	0.756	0.740	0.755	0.739	0.756
RMB per C\$1						
Average	5.330	5.304	5.402	5.228	5.059	5.247
Common Share Information						
Commons Shares Outstanding (millions)						
Period End	1,865	1,872	1,886	1,896	1,908	1,872
Weighted Average - Basic	1,868	1,879	1,892	1,903	1,908	1,895
Weighted Average - Diluted	1,878	1,891	1,905	1,943	1,958	1,925
Base Dividend (\$ per share)	0.140	0.140	0.140	0.140	0.105	0.525
Closing Price						
Toronto Stock Exchange (C\$ per share)	27.08	22.08	28.28	22.50	23.58	22.08
New York Stock Exchange (US\$ per share)	19.99	16.65	20.82	16.98	17.46	16.65
Total Share Volume Traded (millions)	1,322	1,193	1,036	1,066	1,126	4,421
Selected Average Benchmark Prices						
<i>(Average US\$/bbl, unless otherwise indicated)</i>						
Crude Oil Prices						
Dated Brent	83.24	84.05	86.76	78.39	81.27	82.62
West Texas Intermediate ("WTI")	76.96	78.32	82.26	73.78	76.13	77.62
Differential Dated Brent - WTI	6.28	5.73	4.50	4.61	5.14	5.00
Western Canadian Select ("WCS") at Hardisty	57.65	56.43	69.35	58.74	51.36	58.97
WCS at Hardisty (C\$/bbl)	77.77	76.95	93.06	78.90	69.44	79.59
Differential WTI - WCS at Hardisty	19.31	21.89	12.91	15.04	24.77	18.65
WCS at Nederland	69.89	71.59	77.89	66.98	62.49	69.74
Differential WTI - WCS at Nederland	7.07	6.73	4.37	6.80	13.64	7.88
Condensate (C\$ at Edmonton)	72.78	76.24	77.96	72.39	79.87	76.61
Condensate (C\$/bbl)	98.18	103.90	104.63	97.25	107.95	103.43
Differential Condensate - WTI Premium/(Discount)	(4.18)	(2.08)	(4.30)	(1.39)	3.74	(1.01)
Differential Condensate - WCS at Hardisty Premium/(Discount)	15.13	19.81	8.61	13.65	28.51	17.64
Synthetic at Edmonton	69.42	78.64	84.95	76.66	78.18	79.61
Synthetic at Edmonton (C\$/bbl)	93.65	107.21	114.01	102.98	105.67	107.47
Differential Synthetic - WTI Premium/(Discount)	(7.54)	0.32	2.69	2.88	2.05	1.99
Refined Product Prices						
Chicago Regular Unleaded Gasoline ("RUL")	89.48	83.72	105.59	102.32	99.82	97.86
Chicago Ultra-low Sulphur Diesel ("ULSD")	104.27	107.24	113.77	102.40	115.39	109.70
Refining Benchmarks						
Chicago 3-2-1 Crack Spread ⁽³⁾	17.45	13.24	26.06	28.57	28.88	24.19
Group 3 3-2-1 Crack Spread ⁽³⁾	17.50	18.55	36.96	31.78	31.35	29.66
Renewable Identification Numbers ("RINs")	3.68	4.77	7.42	7.72	8.20	7.04
Natural Gas Prices						
AECO ⁽⁴⁾ (C\$/Mcf)	2.50	2.30	2.60	2.45	3.22	2.64
NYMEX ⁽⁵⁾ (US\$/Mcf)	2.24	2.88	2.55	2.10	3.42	2.74

(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
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023
Upstream Production Volumes ⁽¹⁾						
Crude Oil and Natural Gas Liquids (Mbbbls/d)						
Oil Sands Bitumen						
Foster Creek	196.0	198.8	189.3	167.0	190.0	186.3
Christina Lake	236.5	239.6	237.6	234.9	237.2	237.4
Sunrise	48.8	50.1	54.5	46.5	44.5	48.9
Lloydminster Thermal	114.1	106.6	104.6	106.2	99.0	104.1
Lloydminster Conventional Heavy Oil	17.9	17.5	15.6	17.0	16.8	16.7
Total Oil Sands Production	613.3	612.6	601.6	571.6	587.5	593.4
Conventional						
Light Crude Oil	5.3	6.1	6.3	4.8	6.4	5.9
Natural Gas Liquids ⁽²⁾	22.0	22.8	23.9	18.0	22.0	21.7
Total Conventional Production	27.3	28.9	30.2	22.8	28.4	27.6
Offshore Natural Gas Liquids						
Asia Pacific - China	9.5	9.5	10.0	6.2	9.5	8.8
Asia Pacific - Indonesia	0.9	1.9	1.7	2.5	1.9	2.0
Offshore Light Crude Oil						
Atlantic	7.2	9.7	8.9	5.3	8.9	8.2
Total Offshore Production	17.6	21.1	20.6	14.0	20.3	19.0
Total Liquids Production	658.2	662.6	652.4	608.4	636.2	640.0
Conventional Natural Gas (MMcf/d)						
Oil Sands	11.9	12.3	10.6	12.9	12.0	11.9
Conventional	560.5	569.6	582.1	491.4	572.9	554.1
Offshore						
Asia Pacific - China	204.7	207.8	202.7	150.3	201.5	190.6
Asia Pacific - Indonesia	78.7	86.6	72.0	74.8	70.6	76.0
Total Conventional Natural Gas Production	855.8	876.3	867.4	729.4	857.0	832.6
Total Upstream Production (MBOE/d) ⁽³⁾	800.9	808.6	797.0	729.9	779.0	778.7
Downstream Production Volumes						
Canadian Production Volumes (Mbbbls/d)						
Transportation Fuels						
Diesel	12.9	13.2	13.8	12.4	12.3	12.9
Total Transportation Fuels	12.9	13.2	13.8	12.4	12.3	12.9
Synthetic Crude Oil	47.1	46.4	53.2	44.8	45.7	47.6
Asphalt	15.6	14.9	15.7	15.3	15.8	15.4
Other	35.2	33.4	34.1	31.9	34.0	33.3
Total Refined Product Production	110.8	107.9	116.8	104.4	107.8	109.2
Ethanol	5.4	5.4	5.6	3.9	5.1	5.0
Total Canadian Production	116.2	113.3	122.4	108.3	112.9	114.2
U.S. Production Volumes (Mbbbls/d)						
Transportation Fuels						
Gasoline	281.9	269.6	267.6	199.4	187.1	231.2
Distillates ⁽⁴⁾	200.1	172.2	196.1	160.9	138.1	167.0
Total Transportation Fuels	482.0	441.8	463.7	360.3	325.2	398.2
Asphalt	26.1	21.5	24.7	22.1	10.8	19.8
Other	77.8	50.8	95.2	81.2	38.8	67.0
Total U.S. Production	585.9	514.1	583.6	463.6	374.8	485.0
Total Downstream Production	702.1	627.4	706.0	571.9	487.7	599.2

(1) Before royalties.

(2) Natural gas liquids include condensate volumes.

(3) 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.

(4) Includes diesel and jet fuel.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

	Three Months Ended				Twelve Months Ended	
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023
Effective Royalty Rates ⁽¹⁾ (percent)						
Oil Sands						
Foster Creek	24.9	31.7	23.4	21.9	23.4	25.1
Christina Lake	25.0	28.5	33.2	24.6	30.3	29.5
Sunrise	3.8	10.6	5.6	5.4	4.7	6.8
Lloydminster ⁽²⁾	6.8	11.7	8.5	9.3	8.3	9.5
Conventional	9.9	10.8	9.6	2.5	17.3	10.8
Offshore						
Asia Pacific - China	7.6	8.7	7.5	5.4	5.5	6.9
Asia Pacific - Indonesia	7.7	19.9	19.7	23.4	30.8	23.2
Atlantic	4.5	2.6	2.4	—	5.3	3.7
Oil Sands - Netbacks ⁽³⁾						
Foster Creek						
Bitumen (\$/bbl)						
Sales Price	76.80	74.06	98.93	75.41	62.45	78.18
Royalties	16.61	19.89	20.65	13.71	11.44	16.61
Transportation and Blending	10.25	11.33	10.55	12.80	13.45	11.98
Operating	10.81	9.82	10.91	12.21	12.99	11.44
Netback	39.13	33.02	56.82	36.69	24.57	38.15
Christina Lake						
Bitumen (\$/bbl)						
Sales Price	66.90	65.95	91.72	66.39	49.83	68.38
Royalties	15.40	16.67	28.55	14.91	12.76	18.19
Transportation and Blending	5.40	7.36	5.76	5.91	7.70	6.69
Operating	8.51	7.59	9.32	8.09	9.11	8.52
Netback	37.59	34.33	48.09	37.48	20.26	34.98
Sunrise						
Bitumen (\$/bbl)						
Sales Price	88.36	76.55	96.67	70.93	50.44	75.23
Royalties	2.62	6.81	4.69	3.15	1.78	4.28
Transportation and Blending	18.51	12.41	12.29	12.58	12.67	12.47
Operating	17.02	13.92	15.94	17.38	22.03	17.02
Netback	50.21	43.41	63.75	37.82	13.96	41.46
Lloydminster ⁽²⁾						
Bitumen and Heavy Crude Oil (\$/bbl)						
Sales Price	72.71	69.11	91.71	74.25	59.01	73.69
Royalties	4.58	7.59	7.46	6.42	4.49	6.53
Transportation and Blending	3.89	3.42	3.29	3.60	3.74	3.51
Operating	18.05	18.05	20.07	20.30	23.08	20.32
Netback	46.19	40.05	60.89	43.93	27.70	43.33
Total Oil Sands (\$/BOE) ⁽⁴⁾						
Sales Price	72.79	70.00	94.45	71.03	55.60	73.02
Royalties	12.60	15.03	19.70	11.78	9.94	14.20
Transportation and Blending	7.54	8.24	7.41	8.04	9.07	8.18
Operating	11.86	10.96	12.56	12.72	14.04	12.54
Netback	40.79	35.77	54.78	38.49	22.55	38.10
Conventional - Netbacks ⁽³⁾						
Total Conventional (\$/BOE) ⁽⁴⁾						
Sales Price	32.92	29.09	28.13	25.09	43.99	31.76
Royalties	2.16	2.34	2.29	0.53	4.81	2.56
Transportation and Blending	4.67	4.71	3.82	4.08	4.03	4.16
Operating	13.05	12.32	12.36	14.59	13.07	13.02
Netback	13.04	9.72	9.66	5.89	22.08	12.02

(1) Effective royalty rates are equal to royalty expense divided by product revenue, net of transportation expenses, excluding realized (gain) loss on risk management.

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

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

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

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

	Three Months Ended					Twelve Months Ended
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023
Offshore - Netbacks ⁽¹⁾						
China						
Natural Gas Liquids (\$/bbl)						
Sales Price	95.20	109.31	99.72	82.24	95.39	98.11
Royalties	13.30	18.59	13.14	4.71	5.54	11.13
Operating	6.27	7.23	6.50	11.69	5.62	7.38
Conventional Natural Gas (\$/Mcf)						
Sales Price	12.46	13.04	12.49	12.92	13.36	12.95
Royalties	0.66	0.71	0.66	0.68	0.72	0.70
Operating	1.05	1.21	1.08	1.99	0.93	1.26
Asia Pacific - China Total (\$/BOE) ⁽²⁾						
Sales Price	79.21	84.94	80.61	78.48	83.50	82.14
Royalties	6.00	7.36	6.06	4.23	4.60	5.68
Operating	6.28	7.26	6.51	11.91	5.58	7.51
Netback	66.93	70.32	68.04	62.34	73.32	68.95
Indonesia						
Natural Gas Liquids (\$/bbl)						
Sales Price	107.19	124.02	115.17	91.66	101.79	106.87
Royalties	47.48	64.60	58.53	49.17	57.48	56.84
Operating	9.21	10.87	12.15	8.25	14.52	11.17
Conventional Natural Gas (\$/Mcf)						
Sales Price	8.21	8.64	8.44	8.55	8.78	8.60
Royalties	0.17	0.83	0.82	1.07	2.00	1.16
Operating	2.01	1.81	1.93	1.52	1.87	1.78
Asia Pacific - Indonesia Total (\$/BOE) ⁽²⁾						
Sales Price	53.05	60.32	58.68	58.05	59.46	59.16
Royalties	4.10	11.99	11.59	13.60	18.31	13.75
Operating	11.86	10.86	11.66	8.98	11.69	10.76
Netback	37.09	37.47	35.43	35.47	29.46	34.65
Total Asia Pacific						
Natural Gas Liquids (\$/bbl)						
Sales Price	96.25	111.78	101.97	84.95	96.45	99.73
Royalties	16.32	26.35	19.73	17.52	14.19	19.61
Operating	6.53	7.84	7.32	10.70	7.11	8.08
Conventional Natural Gas (\$/Mcf)						
Sales Price	11.28	11.75	11.43	11.47	12.17	11.71
Royalties	0.53	0.75	0.70	0.81	1.05	0.83
Operating	1.31	1.39	1.31	1.84	1.17	1.41
Asia Pacific - Total (\$/BOE) ⁽²⁾						
Sales Price	72.84	78.28	75.38	71.86	77.71	76.04
Royalties	5.54	8.61	7.38	7.26	7.90	7.83
Operating	7.64	8.23	7.73	10.96	7.05	8.37
Netback	59.66	61.44	60.27	53.64	62.76	59.84
Atlantic ⁽³⁾						
Light Crude Oil (\$/bbl)						
Sales Price	114.07	121.88	107.99	—	104.98	113.74
Royalties	5.09	3.16	2.56	—	5.53	4.24
Transportation and Blending	(2.14)	5.10	(0.53)	—	3.16	4.44
Operating	158.70	51.41	65.91	—	59.73	67.93
Netback	(47.58)	62.21	40.05	—	36.56	37.13

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

(2) See footnote 3 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
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023
Canadian Refining						
Total Canadian Refining						
Heavy Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	110.5	110.5	110.5	110.5	110.5	110.5
Heavy Crude Oil Unit Throughput (Mbbbls/d)	104.1	100.3	108.4	95.3	98.7	100.7
Crude Utilization (percent)	94	91	98	86	89	91
Total Production (Mbbbls/d)	116.2	113.3	122.4	108.3	112.9	114.2
Refining Margin ⁽²⁾ (\$/bbl)	23.69	27.74	29.17	28.36	43.30	32.04
Per-Unit Operating Expense ⁽³⁾ (\$/bbl)	14.08	13.37	11.60	13.40	12.46	12.68
Lloydminster Upgrader						
Heavy Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	81.5	81.5	81.5	81.5	81.5	81.5
Heavy Crude Oil Unit Throughput (Mbbbls/d)	75.5	73.6	80.6	68.1	70.0	73.1
Crude Utilization (percent)	93	90	99	84	86	90
Production (Mbbbls/d)	82.0	80.9	88.9	77.2	79.1	81.5
Refining Margin ⁽²⁾ (\$/bbl)	26.47	33.48	29.12	27.66	48.53	34.48
Per-Unit Operating Expense ⁽³⁾ (\$/bbl)	14.48	12.25	11.29	13.55	12.40	12.32
Upgrading Differential ⁽⁴⁾ (\$/bbl)	19.31	34.13	22.31	26.40	41.75	31.14
Lloydminster Refinery						
Heavy Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	29.0	29.0	29.0	29.0	29.0	29.0
Heavy Crude Oil Unit Throughput (Mbbbls/d)	28.6	26.7	27.8	27.2	28.7	27.6
Crude Utilization (percent)	99	92	96	94	99	95
Production (Mbbbls/d)	28.8	27.0	27.9	27.2	28.7	27.7
Refining Margin ⁽²⁾ (\$/bbl)	16.35	11.96	29.30	30.14	30.53	25.58
Per-Unit Operating Expense ⁽³⁾ (\$/bbl)	13.03	16.45	12.51	13.02	12.60	13.62
U.S. Refining						
Total U.S. Refining ⁽⁵⁾						
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	635.2	635.2	635.2	635.2	635.2	635.2
Crude Oil Unit Throughput (Mbbbls/d)	551.1	478.8	555.9	442.5	359.2	459.7
Heavy Crude Oil	224.7	216.3	210.6	155.1	114.7	173.9
Light/Medium Crude Oil	326.4	262.5	345.3	287.4	244.5	285.8
Crude Utilization ⁽⁶⁾ (percent)	87	75	88	70	67	75
Total Production	585.9	514.1	583.6	463.6	374.8	485.0
Refining Margin ⁽²⁾ (\$/bbl)	22.00	5.03	27.10	17.40	22.62	18.12
Per-Unit Operating Expense ⁽³⁾ (\$/bbl)	12.16	14.94	12.17	16.88	18.63	15.27
Lima Refinery						
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	178.7	178.7	178.7	178.7	178.7	178.7
Crude Oil Unit Throughput (Mbbbls/d)	152.4	131.8	146.2	165.8	167.2	152.7
Crude Utilization (percent)	85	74	82	93	94	85
Toledo Refinery						
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	160.0	160.0	160.0	160.0	160.0	160.0
Crude Oil Unit Throughput (Mbbbls/d)	133.0	138.4	143.5	48.3	—	83.1
Crude Utilization ⁽⁶⁾ (percent)	83	87	90	30	—	57
Superior Refinery						
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	49.0	49.0	49.0	49.0	49.0	49.0
Crude Oil Unit Throughput (Mbbbls/d)	32.2	32.4	32.2	25.2	0.2	22.6
Crude Utilization ⁽⁶⁾ (percent)	66	66	66	51	—	61
Wood River and Borger Refineries ⁽⁵⁾						
Crude Oil Unit Throughput Capacity ⁽¹⁾ (Mbbbls/d)	247.5	247.5	247.5	247.5	247.5	247.5
Crude Oil Unit Throughput (Mbbbls/d)	233.4	176.2	234.0	203.2	191.8	201.3
Crude Utilization (percent)	94	71	95	82	77	81

(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 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. 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.

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, as issued by the International Accounting Standards Board 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, 2024, September 30, 2023, June 30, 2023 and March 31, 2023, and our annual MD&A for the year ended December 31, 2023 (available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca)) for information incorporated by reference about these specified financial measures.