



Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended June 30, 2024

(Canadian Dollars)

SUPPLEMENTAL INFORMATION (unaudited)

Financial Statistics

(\$ millions, except per share amounts)

	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023
Revenues								
Upstream								
Oil Sands	6,739	5,931	5,636	6,489	5,817	12,670	11,008	23,133
Conventional	669	855	779	783	616	1,524	1,599	3,161
Offshore	448	331	480	376	215	779	662	1,518
Total Upstream Revenue	7,856	7,117	6,895	7,648	6,648	14,973	13,269	27,812
Downstream								
Canadian Refining	1,135	1,332	1,557	1,805	1,363	2,467	2,871	6,233
U.S. Refining	7,918	7,235	6,847	7,853	6,064	15,153	11,693	26,393
Total Downstream Revenue	9,053	8,567	8,404	9,658	7,427	17,620	14,564	32,626
Corporate and Eliminations	(2,024)	(2,287)	(2,165)	(2,729)	(1,844)	(4,311)	(3,340)	(8,234)
Total Revenues	14,885	13,397	13,134	14,577	12,231	28,282	24,493	52,204
Operating Margin								
Upstream								
Oil Sands	2,748	2,236	1,962	3,021	2,036	4,984	3,186	8,169
Conventional	42	149	123	126	73	191	334	583
Offshore	299	246	370	300	148	545	448	1,118
Total Upstream Operating Margin ⁽¹⁾	3,089	2,631	2,455	3,447	2,257	5,720	3,968	9,870
Downstream								
Canadian Refining	(255)	68	126	170	116	(187)	379	675
U.S. Refining	102	492	(430)	752	27	594	155	477
Total Downstream Operating Margin ⁽¹⁾	(153)	560	(304)	922	143	407	534	1,152
Total Operating Margin ⁽²⁾	2,936	3,191	2,151	4,369	2,400	6,127	4,502	11,022
Cash From (Used in) Operating Activities and Adjusted Funds Flow								
Cash From (Used in) Operating Activities	2,807	1,925	2,946	2,738	1,990	4,732	1,704	7,388
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	(48)	(48)	(65)	(68)	(41)	(96)	(89)	(222)
Net Change in Non-Cash Working Capital	494	(269)	949	(641)	132	225	(1,501)	(1,193)
Adjusted Funds Flow ⁽²⁾	2,361	2,242	2,062	3,447	1,899	4,603	3,294	8,803
Per Share - Basic ⁽²⁾	1.27	1.20	1.10	1.82	1.00	2.47	1.73	4.64
Per Share - Diluted ⁽²⁾	1.26	1.19	1.09	1.81	0.98	2.45	1.69	4.57
Net Earnings (Loss)								
Net Earnings (Loss)	1,000	1,176	743	1,864	866	2,176	1,502	4,109
Per Share - Basic	0.53	0.62	0.39	0.98	0.45	1.16	0.78	2.15
Per Share - Diluted	0.53	0.62	0.39	0.97	0.44	1.15	0.76	2.12
Capital Investment								
Upstream								
Oil Sands	613	647	618	590	539	1,260	1,174	2,382
Conventional	68	126	129	100	82	194	223	452
Offshore								
Asia Pacific	29	1	3	3	1	30	1	7
Atlantic	266	158	161	191	183	424	283	635
Total Offshore	295	159	164	194	184	454	284	642
Total Upstream Capital Investment	976	932	911	884	805	1,908	1,681	3,476
Downstream								
Canadian Refining	70	31	46	38	34	101	61	145
U.S. Refining	100	67	167	88	153	167	347	602
Total Downstream Capital Investment	170	98	213	126	187	268	408	747
Corporate	9	6	46	15	10	15	14	75
Total Capital Investment	1,155	1,036	1,170	1,025	1,002	2,191	2,103	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

Financial Metrics	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023
Free Funds Flow ⁽¹⁾	1,206	1,206	892	2,422	897	2,412	1,191	4,505
Excess Free Funds Flow ⁽¹⁾	735	832	471	1,989	505	n/a	n/a	n/a
Long-Term Debt	7,275	7,227	7,108	7,224	8,534	7,275	8,534	7,108
Total Debt	7,412	7,227	7,287	7,238	8,534	7,412	8,534	7,287
Net Debt	4,258	4,827	5,060	5,976	6,367	4,258	6,367	5,060
Net Debt to Adjusted Funds Flow ⁽²⁾ (times)	0.4	0.5	0.6	0.7	0.7	0.4	0.7	0.6
Net Debt to Adjusted EBITDA ⁽²⁾ (times)	0.4	0.4	0.5	0.6	0.7	0.4	0.7	0.5
Income Tax and Exchange Rates								
Effective Tax Rate on Net Earnings (Loss) (percent)						24.0	8.5	18.5
Foreign Exchange Rates								
US\$ per C\$1								
Average	0.731	0.741	0.734	0.746	0.745	0.736	0.742	0.741
Period End	0.731	0.738	0.756	0.740	0.755	0.731	0.755	0.756
RMB per C\$1								
Average	5.293	5.330	5.304	5.402	5.228	5.311	5.143	5.247
Common Share Information								
Commons Shares Outstanding (millions)								
Period End	1,857	1,865	1,872	1,886	1,896	1,857	1,896	1,872
Weighted Average - Basic	1,859	1,868	1,879	1,892	1,903	1,864	1,906	1,895
Weighted Average - Diluted	1,870	1,878	1,891	1,905	1,943	1,875	1,951	1,925
Base Dividend (\$ per share)	0.180	0.140	0.140	0.140	0.140	0.320	0.245	0.525
Variable Dividend (\$ per share)	0.135	—	—	—	—	0.135	—	—
Closing Price								
Toronto Stock Exchange (C\$ per share)	26.88	27.08	22.08	28.28	22.50	26.88	22.50	22.08
New York Stock Exchange (US\$ per share)	19.66	19.99	16.65	20.82	16.98	19.66	16.98	16.65
Total Share Volume Traded (millions)	1,210	1,322	1,193	1,036	1,066	2,532	2,192	4,421
Selected Average Benchmark Prices								
(Average US\$/bbl, unless otherwise indicated)								
Crude Oil Prices								
Dated Brent	84.94	83.24	84.05	86.76	78.39	84.09	79.83	82.62
West Texas Intermediate ("WTI")	80.57	76.96	78.32	82.26	73.78	78.77	74.96	77.62
Differential Dated Brent - WTI	4.37	6.28	5.73	4.50	4.61	5.32	4.87	5.00
Western Canadian Select ("WCS") at Hardisty	66.96	57.65	56.43	69.35	58.74	62.30	55.05	58.97
Differential WTI - WCS at Hardisty	13.61	19.31	21.89	12.91	15.04	16.47	19.91	18.65
WCS at Nederland	74.69	69.89	71.59	77.89	66.98	72.29	64.73	69.74
Differential WTI - WCS at Nederland	5.88	7.07	6.73	4.37	6.80	6.48	10.23	7.88
Condensate (C5 at Edmonton)	77.14	72.78	76.24	77.96	72.39	74.96	76.13	76.61
Differential Condensate - WTI Premium/(Discount)	(3.43)	(4.18)	(2.08)	(4.30)	(1.39)	(3.81)	1.17	(1.01)
Differential Condensate - WCS at Hardisty Premium/(Discount)	10.18	15.13	19.81	8.61	13.65	12.66	21.08	17.64
Synthetic at Edmonton	83.32	69.42	78.64	84.95	76.66	76.37	77.42	79.61
Differential Synthetic - WTI Premium/(Discount)	2.75	(7.54)	0.32	2.69	2.88	(2.40)	2.46	1.99
Refined Product Prices								
Chicago Regular Unleaded Gasoline ("RUL")	99.09	89.48	83.72	105.59	102.32	94.28	101.07	97.86
Chicago Ultra-low Sulphur Diesel ("ULSD")	99.80	104.27	107.24	113.77	102.40	102.04	108.90	109.70
Refining Benchmarks								
Chicago 3-2-1 Crack Spread ⁽³⁾	18.76	17.45	13.24	26.06	28.57	18.10	28.72	24.19
Group 3 3-2-1 Crack Spread ⁽³⁾	18.13	17.50	18.55	36.96	31.78	17.82	31.56	29.66
Renewable Identification Numbers ("RINs")	3.39	3.68	4.77	7.42	7.72	3.53	7.98	7.04
Upgrading Differential ⁽⁴⁾ (C\$/bbl)	22.28	15.65	29.97	20.85	23.59	18.97	29.68	27.55
Natural Gas Prices								
AECO ⁽⁵⁾ (C\$/Mcf)	1.18	2.50	2.30	2.60	2.45	1.84	2.83	2.64
NYMEX ⁽⁶⁾ (US\$/Mcf)	1.89	2.24	2.88	2.55	2.10	2.07	2.76	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) The upgrading differential is the difference between synthetic crude oil at Edmonton and Lloydminster Blend crude oil at Hardisty. The upgrading differential does not precisely mirror the configuration and the product output of our refineries; however, it is used as a general market indicator.

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

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

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023
Upstream Production Volumes ⁽¹⁾								
Crude Oil and Natural Gas Liquids (Mbbbls/d)								
Oil Sands Bitumen								
Foster Creek	195.0	196.0	198.8	189.3	167.0	195.5	178.4	186.3
Christina Lake	237.1	236.5	239.6	237.6	234.9	236.8	236.0	237.4
Sunrise	46.1	48.8	50.1	54.5	46.5	47.4	45.5	48.9
Lloydminster Thermal	113.5	114.1	106.6	104.6	106.2	113.8	102.6	104.1
Lloydminster Conventional Heavy Oil	18.1	17.9	17.5	15.6	17.0	18.0	16.9	16.7
Total Oil Sands Production	609.8	613.3	612.6	601.6	571.6	611.5	579.4	593.4
Conventional								
Light Crude Oil	5.1	5.3	6.1	6.3	4.8	5.2	5.6	5.9
Natural Gas Liquids ⁽²⁾	21.4	22.0	22.8	23.9	18.0	21.7	20.0	21.7
Total Conventional Production	26.5	27.3	28.9	30.2	22.8	26.9	25.6	27.6
Offshore Natural Gas Liquids								
Asia Pacific - China	9.8	9.5	9.5	10.0	6.2	9.7	7.8	8.8
Asia Pacific - Indonesia	1.8	0.9	1.9	1.7	2.5	1.4	2.2	2.0
Offshore Light Crude Oil								
Atlantic	8.4	7.2	9.7	8.9	5.3	7.8	7.1	8.2
Total Offshore Production	20.0	17.6	21.1	20.6	14.0	18.9	17.1	19.0
Total Liquids Production	656.3	658.2	662.6	652.4	608.4	657.3	622.1	640.0
Conventional Natural Gas (MMcf/d)								
Oil Sands	10.5	11.9	12.3	10.6	12.9	11.2	12.7	11.9
Conventional	579.4	560.5	569.6	582.1	491.4	569.9	531.9	554.1
Offshore								
Asia Pacific - China	202.5	204.7	207.8	202.7	150.3	203.6	175.8	190.6
Asia Pacific - Indonesia	74.8	78.7	86.6	72.0	74.8	76.8	72.7	76.0
Total Conventional Natural Gas Production	867.2	855.8	876.3	867.4	729.4	861.5	793.1	832.6
Total Upstream Production (MBOE/d) ⁽³⁾	800.8	800.9	808.6	797.0	729.9	800.9	754.4	778.7
Effective Royalty Rates ⁽⁴⁾ (percent)								
Oil Sands								
Foster Creek	21.1	24.9	31.7	23.4	21.9	22.9	22.5	25.1
Christina Lake	25.9	25.0	28.5	33.2	24.6	25.5	27.0	29.5
Sunrise	7.3	3.8	10.6	5.6	5.4	5.8	5.2	6.8
Lloydminster ⁽⁵⁾	11.2	6.8	11.7	8.5	9.3	9.2	8.9	9.5
Conventional	12.4	9.9	10.8	9.6	2.5	11.0	11.5	10.8
Offshore								
Asia Pacific - China	7.7	7.6	8.7	7.5	5.4	7.6	5.5	6.9
Asia Pacific - Indonesia	16.8	7.7	19.9	19.7	23.4	12.6	27.0	23.2
Atlantic	(0.6)	4.5	2.6	2.4	—	0.5	5.3	3.7

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

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

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023
Oil Sands - Netbacks ⁽¹⁾								
Foster Creek								
Bitumen (\$/bbl)								
Sales Price	90.89	76.80	74.06	98.93	75.41	83.69	68.83	78.18
Royalties	16.08	16.61	19.89	20.65	13.71	16.35	12.56	16.61
Transportation and Blending	14.69	10.25	11.33	10.55	12.80	12.42	13.13	11.98
Operating	10.06	10.81	9.82	10.91	12.21	10.44	12.61	11.44
Netback	50.06	39.13	33.02	56.82	36.69	44.48	30.53	38.15
Christina Lake								
Bitumen (\$/bbl)								
Sales Price	84.93	66.90	65.95	91.72	66.39	75.44	58.04	68.38
Royalties	20.17	15.40	16.67	28.55	14.91	17.66	13.83	18.19
Transportation and Blending	7.16	5.40	7.36	5.76	5.91	6.23	6.81	6.69
Operating	8.49	8.51	7.59	9.32	8.09	8.50	8.60	8.52
Netback	49.11	37.59	34.33	48.09	37.48	43.05	28.80	34.98
Sunrise								
Bitumen (\$/bbl)								
Sales Price	94.47	88.36	76.55	96.67	70.93	91.70	61.63	75.23
Royalties	5.53	2.62	6.81	4.69	3.15	4.21	2.53	4.28
Transportation and Blending	18.71	18.51	12.41	12.29	12.58	18.62	12.62	12.47
Operating	13.17	17.02	13.92	15.94	17.38	14.91	19.49	17.02
Netback	57.06	50.21	43.41	63.75	37.82	53.96	26.99	41.46
Lloydminster ⁽²⁾								
Bitumen and Heavy Crude Oil (\$/bbl)								
Sales Price	89.90	72.71	69.11	91.71	74.25	81.35	66.94	73.69
Royalties	9.42	4.58	7.59	7.46	6.42	7.01	5.50	6.53
Transportation and Blending	4.55	3.89	3.42	3.29	3.60	4.22	3.67	3.51
Operating	17.81	18.05	18.05	20.07	20.30	17.93	21.64	20.32
Netback	58.12	46.19	40.05	60.89	43.93	52.19	36.13	43.33
Total Oil Sands (\$/BOE) ⁽³⁾								
Sales Price	88.76	72.79	70.00	94.45	71.03	80.62	63.37	73.02
Royalties	15.21	12.60	15.03	19.70	11.78	13.88	10.87	14.20
Transportation and Blending	9.98	7.54	8.24	7.41	8.04	8.74	8.55	8.18
Operating	11.47	11.86	10.96	12.56	12.72	11.67	13.37	12.54
Netback	52.10	40.79	35.77	54.78	38.49	46.33	30.58	38.10
Conventional - Netbacks ⁽¹⁾								
Total Conventional (\$/BOE) ⁽³⁾								
Sales Price	22.20	32.92	29.09	28.13	25.09	27.50	35.29	31.76
Royalties	2.02	2.16	2.34	2.29	0.53	2.09	2.84	2.56
Transportation and Blending	5.25	4.67	4.71	3.82	4.08	4.97	4.05	4.16
Operating	11.25	13.05	12.32	12.36	14.59	12.14	13.77	13.02
Netback	3.68	13.04	9.72	9.66	5.89	8.30	14.63	12.02

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

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

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

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

	Three Months Ended					Six Months Ended		Twelve Months Ended
	Jun. 30,	Mar. 31,	Dec. 31,	Sep. 30,	Jun. 30,	Jun. 30,	Dec. 31,	
	2024	2024	2023	2023	2023	2024	2023	
Offshore - Netbacks ⁽¹⁾								
China								
Natural Gas Liquids (\$/bbl)								
Sales Price	99.65	95.20	109.31	99.72	82.24	97.45	98.11	
Royalties	13.78	13.30	18.59	13.14	4.71	13.54	11.13	
Operating	7.24	6.27	7.23	6.50	11.69	6.76	7.38	
Conventional Natural Gas (\$/Mcf)								
Sales Price	12.59	12.46	13.04	12.49	12.92	12.52	12.95	
Royalties	0.67	0.66	0.71	0.66	0.68	0.66	0.70	
Operating	1.21	1.05	1.21	1.08	1.99	1.13	1.26	
Asia Pacific - China Total (\$/BOE) ⁽²⁾								
Sales Price	80.95	79.21	84.94	80.61	78.48	80.08	82.14	
Royalties	6.20	6.00	7.36	6.06	4.23	6.10	5.68	
Operating	7.24	6.28	7.26	6.51	11.91	6.76	7.51	
Netback	67.51	66.93	70.32	68.04	62.34	67.22	68.95	
Indonesia								
Natural Gas Liquids (\$/bbl)								
Sales Price	117.32	107.19	124.02	115.17	91.66	113.94	106.87	
Royalties	56.89	47.48	64.60	58.53	49.17	53.75	56.84	
Operating	8.49	9.21	10.87	12.15	8.25	8.73	11.17	
Conventional Natural Gas (\$/Mcf)								
Sales Price	8.67	8.21	8.64	8.44	8.55	8.43	8.60	
Royalties	0.54	0.17	0.83	0.82	1.07	0.35	1.16	
Operating	1.64	2.01	1.81	1.93	1.52	1.83	1.78	
Asia Pacific - Indonesia Total (\$/BOE) ⁽²⁾								
Sales Price	60.43	53.05	60.32	58.68	58.05	56.77	59.16	
Royalties	10.17	4.10	11.99	11.59	13.60	7.17	13.75	
Operating	9.68	11.86	10.86	11.66	8.98	10.76	10.76	
Netback	40.58	37.09	37.47	35.43	35.47	38.84	34.65	
Total Asia Pacific ⁽³⁾								
Natural Gas Liquids (\$/bbl)								
Sales Price	102.45	96.25	111.78	101.97	84.95	99.52	99.73	
Royalties	20.62	16.32	26.35	19.73	17.52	18.58	19.61	
Operating	7.44	6.53	7.84	7.32	10.70	7.01	8.08	
Conventional Natural Gas (\$/Mcf)								
Sales Price	11.53	11.28	11.75	11.43	11.47	11.40	11.71	
Royalties	0.63	0.53	0.75	0.70	0.81	0.58	0.83	
Operating	1.32	1.31	1.39	1.31	1.84	1.32	1.41	
Asia Pacific - Total (\$/BOE) ⁽²⁾								
Sales Price	75.87	72.84	78.28	75.38	71.86	74.36	76.04	
Royalties	7.18	5.54	8.61	7.38	7.26	6.36	7.83	
Operating	7.84	7.64	8.23	7.73	10.96	7.74	8.37	
Netback	60.85	59.66	61.44	60.27	53.64	60.26	59.84	
Atlantic ⁽⁴⁾								
Light Crude Oil (\$/bbl)								
Sales Price	112.74	114.07	121.88	107.99	—	113.02	113.74	
Royalties	(0.72)	5.09	3.16	2.56	—	0.50	4.24	
Transportation and Blending	5.60	(2.14)	5.10	(0.53)	—	3.97	4.44	
Operating	79.03	158.70	51.41	65.91	—	95.82	67.93	
Netback	28.83	(47.58)	62.21	40.05	—	12.73	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) Reported sales volumes, associated per-unit values and royalty rates reflect Cenovus's 40 percent interest in Husky-CNOOC Madura Ltd. ("HCML"). The HCML joint venture is accounted for using the equity method in the interim Consolidated Financial Statements.

(4) 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					Six Months Ended		Twelve Months Ended
	Jun. 30,	Mar. 31,	Dec. 31,	Sep. 30,	Jun. 30,	Jun. 30,	Dec. 31,	
	2024	2024	2023	2023	2023	2024	2023	
Canadian Refining								
Operable Capacity ⁽¹⁾ (Mbbbls/d)	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
Total Processed Inputs ⁽²⁾ (Mbbbls/d)	58.9	108.8	105.1	114.7	102.7	83.8	104.2	107.1
Crude Oil Unit Throughput (Mbbbls/d)	53.8	104.1	100.3	108.4	95.3	79.0	97.0	100.7
Crude Unit Utilization ⁽¹⁾ (percent)	50	96	93	100	88	73	90	93
Total Refined Production (Mbbbls/d)								
Synthetic Crude Oil	20.7	47.1	46.4	53.2	44.8	33.9	45.2	47.6
Asphalt	14.0	15.6	14.9	15.7	15.3	14.8	15.5	15.4
Diesel	5.2	12.9	13.2	13.8	12.4	9.0	12.4	12.9
Other	19.7	35.2	33.4	34.1	31.9	27.5	33.0	33.3
Total Refined Production (Mbbbls/d)								
Ethanol (Mbbbls/d)	59.6	110.8	107.9	116.8	104.4	85.2	106.1	109.2
Total Production (Mbbbls/d)	64.0	116.2	113.3	122.4	108.3	90.1	110.6	114.2
Refining Margin ⁽³⁾⁽⁴⁾ (\$/bbl)	25.21	22.68	26.48	27.57	26.54	23.57	33.56	30.13
Operating Expenses ⁽⁵⁾	377	147	138	129	131	524	256	524
Operating Expenses - Turnaround Costs	211	15	3	1	—	226	—	4
Per-Unit Operating Expenses ⁽⁵⁾⁽⁶⁾ (\$/bbl)	70.44	14.83	14.32	12.23	14.05	34.36	13.59	13.40
Per-Unit Operating Expenses - Turnaround Costs ⁽⁶⁾	39.52	1.47	0.26	0.12	—	14.83	—	0.11
U.S. Refining⁽⁷⁾								
Operable Capacity ⁽¹⁾ (Mbbbls/d)	612.3	612.3	612.3	612.3	612.3	612.3	612.3	612.3
Total Processed Inputs ⁽²⁾ (Mbbbls/d)	594.0	575.0	500.6	576.6	464.2	584.5	419.9	479.7
Crude Oil Unit Throughput (Mbbbls/d)	568.9	551.1	478.8	555.9	442.5	560.0	401.1	459.7
Heavy Crude Oil	219.4	224.7	216.3	210.6	155.1	222.1	161.5	173.9
Light/Medium Crude Oil	349.5	326.4	262.5	345.3	287.4	337.9	239.6	285.8
Crude Unit Utilization ⁽¹⁾⁽⁸⁾ (percent)	93	90	78	91	72	91	68	78
Total Refined Production (Mbbbls/d)								
Gasoline	278.3	281.9	269.6	267.6	199.4	280.1	193.2	231.2
Distillates ⁽⁹⁾	216.3	200.1	172.2	196.1	160.9	208.2	149.6	167.0
Asphalt	26.2	26.1	21.5	24.7	22.1	26.2	16.5	19.8
Other	74.7	77.8	50.8	95.2	81.2	76.2	60.1	67.0
Total Production (Mbbbls/d)	595.5	585.9	514.1	583.6	463.6	590.7	419.4	485.0
Refining Margin ⁽³⁾⁽⁴⁾ (\$/bbl)	14.69	21.08	4.82	26.13	16.57	17.83	18.83	17.36
Weighted Average Crack Spread, Net of RINs ⁽¹⁰⁾ (US\$/bbl)	15.25	13.78	9.50	20.75	21.47	14.52	21.31	18.15
Weighted Average Crack Spread, Net of RINs ⁽¹⁰⁾ (C\$/bbl)	20.86	18.59	12.94	27.81	28.82	19.72	28.72	24.49
Market Capture ⁽⁴⁾⁽⁸⁾⁽¹¹⁾ (percent)	70	113	37	94	57	90	66	71
Operating Expenses	684	610	658	623	679	1,294	1,281	2,562
Operating Expenses - Turnaround Costs	58	34	43	23	26	92	43	108
Per-Unit Operating Expenses ⁽⁶⁾ (\$/bbl)	12.66	11.65	14.29	11.74	16.09	12.17	16.86	14.63
Per-Unit Operating Expenses - Turnaround Costs ⁽⁶⁾	1.08	0.64	0.94	0.43	0.63	0.87	0.56	0.62

(1) Operable capacity represents the volume a distillation facility can process under normal operating conditions and is expressed in Mbbbls per calendar day. Crude unit utilization is calculated as crude oil unit throughput divided by operable capacity.

(2) Total processed inputs include crude oil and other feedstocks. Blending is excluded.

(3) The definition of Refining Margin has been revised to gross margin divided by total processed inputs. Prior periods have been re-presented.

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

(5) Represents operating expenses associated with the Lloydminster Upgrader, the Lloydminster Refinery and the commercial fuels business.

(6) Specified financial measure. The definition of Per-Unit Operating Expenses has been revised to operating expenses divided by total processed inputs. Prior periods have been re-presented. The definition of Per-Unit Operating Expenses – Turnaround Costs is operating expenses – turnaround costs divided by total processed inputs. See the Specified Financial Measures Advisory of this Supplemental.

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

(8) The Superior Refinery's operable capacity is included in the metrics effective April 1, 2023. The Toledo Refinery includes a weighted average operable capacity in the metrics, as full ownership of the Toledo Refinery was acquired on February 28, 2023.

(9) Includes diesel and jet fuel.

(10) Weighted average crack spread, net of RINs is calculated as Cenovus's operable capacity-weighted average of the Chicago and Group 3 3-2-1 benchmark market crack spreads net of RINs. Average foreign exchange rates per period are used in conversion to Canadian dollars.

(11) The definition of Market Capture is the Refining Margin divided by the weighted average crack spread, net of RINs, expressed as a percentage.

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. Refer to the Specified Financial Measures Advisory of our June 30, 2024, Management's Discussion and Analysis ("MD&A") for definitions and, when required, reconciliations of certain financial measures and non-GAAP disclosures including Refining Margin, Market Capture, Per-Unit Operating Expenses and Per-Unit Operating Expenses – Turnaround Costs. For all other specified financial measures, see the Specified Financial Measures Advisory located in our MD&A for the periods ended June 30, 2024, March 31, 2024, September 30, 2023, and June 30, 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.