Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended September 30, 2024

(Canadian Dollars)

Financial Statistics

($ millions, except per share amounts)

	Three Months Ended					Nine Months Ended		Twelve Months Ended
Revenues	**Sep. 30, 2024**	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	**Sep. 30, 2024**	Sep. 30, 2023	Dec. 31, 2023
Upstream								
Oil Sands	**6,286**	6,739	5,931	5,636	6,489	**18,956**	17,497	23,133
Conventional	**698**	669	855	779	783	**2,222**	2,382	3,161
Offshore	**346**	448	331	480	376	**1,125**	1,038	1,518
Total Upstream Revenue	**7,330**	7,856	7,117	6,895	7,648	**22,303**	20,917	27,812
Downstream								
Canadian Refining	**1,580**	1,135	1,332	1,557	1,805	**4,047**	4,676	6,233
U.S. Refining	**7,648**	7,918	7,235	6,847	7,853	**22,801**	19,546	26,393
Total Downstream Revenue	**9,228**	9,053	8,567	8,404	9,658	**26,848**	24,222	32,626
Corporate and Eliminations	**(2,309)**	(2,024)	(2,287)	(2,165)	(2,729)	**(6,620)**	(6,069)	(8,234)
Total Revenues	**14,249**	14,885	13,397	13,134	14,577	**42,531**	39,070	52,204
Operating Margin								
Upstream								
Oil Sands	**2,467**	2,748	2,236	1,962	3,021	**7,451**	6,207	8,169
Conventional	**12**	42	149	123	126	**203**	460	583
Offshore	**252**	299	246	370	300	**797**	748	1,118
Total Upstream Operating Margin [(1)]	**2,731**	3,089	2,631	2,455	3,447	**8,451**	7,415	9,870
Downstream								
Canadian Refining	**60**	(255)	68	126	170	**(127)**	549	675
U.S. Refining	**(383)**	102	492	(430)	752	**211**	907	477
Total Downstream Operating Margin [(1)]	**(323)**	(153)	560	(304)	922	**84**	1,456	1,152
Total Operating Margin [(2)]	**2,408**	2,936	3,191	2,151	4,369	**8,535**	8,871	11,022
Cash From (Used in) Operating Activities and Adjusted Funds Flow								
Cash From (Used in) Operating Activities	**2,474**	2,807	1,925	2,946	2,738	**7,206**	4,442	7,388
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	**(74)**	(48)	(48)	(65)	(68)	**(170)**	(157)	(222)
Net Change in Non-Cash Working Capital	**588**	494	(269)	949	(641)	**813**	(2,142)	(1,193)
Adjusted Funds Flow [(2)]	**1,960**	2,361	2,242	2,062	3,447	**6,563**	6,741	8,803
Per Share - Basic [(2)]	**1.06**	1.27	1.20	1.10	1.82	**3.53**	3.55	4.64
Per Share - Diluted [(2)]	**1.05**	1.26	1.19	1.08	1.81	**3.50**	3.48	4.54
Net Earnings (Loss)								
Net Earnings (Loss)	**820**	1,000	1,176	743	1,864	**2,996**	3,366	4,109
Per Share - Basic	**0.44**	0.53	0.62	0.39	0.98	**1.60**	1.76	2.15
Per Share - Diluted	**0.42**	0.53	0.62	0.32	0.97	**1.59**	1.72	2.09
Capital Investment								
Upstream								
Oil Sands	**681**	613	647	618	590	**1,941**	1,764	2,382
Conventional	**106**	68	126	129	100	**300**	323	452
Offshore								
Atlantic	**341**	266	158	161	191	**765**	474	635
Asia Pacific	**14**	29	1	3	3	**44**	4	7
Total Offshore	**355**	295	159	164	194	**809**	478	642
Total Upstream Capital Investment	**1,142**	976	932	911	884	**3,050**	2,565	3,476
Downstream								
Canadian Refining	**44**	70	31	46	38	**145**	99	145
U.S. Refining	**153**	100	67	167	88	**320**	435	602
Total Downstream Capital Investment	**197**	170	98	213	126	**465**	534	747
Corporate	**7**	9	6	46	15	**22**	29	75
Total Capital Investment	**1,346**	1,155	1,036	1,170	1,025	**3,537**	3,128	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					Nine Months Ended		Twelve Months Ended
Financial Metrics	**Sep. 30, 2024**	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	**Sep. 30, 2024**	Sep. 30, 2023	Dec. 31, 2023
Free Funds Flow [1]	**614**	1,206	1,206	892	2,422	**3,026**	3,613	4,505
Excess Free Funds Flow [1]	**146**	735	832	471	1,989	**1,713**	1,995	2,466
Long-Term Debt	**7,199**	7,275	7,227	7,108	7,224	**7,199**	7,224	7,108
Total Debt	**7,300**	7,412	7,227	7,287	7,238	**7,300**	7,238	7,287
Net Debt	**4,196**	4,258	4,827	5,060	5,976	**4,196**	5,976	5,060
Net Debt to Adjusted Funds Flow [2] (times)	**0.5**	0.4	0.5	0.6	0.7	**0.5**	0.7	0.6
Net Debt to Adjusted EBITDA [2] (times)	**0.4**	0.4	0.4	0.5	0.6	**0.4**	0.6	0.5
Income Tax and Exchange Rates								
Effective Tax Rate on Net Earnings (Loss) (percent)						**22.9**	17.2	18.5
Foreign Exchange Rates								
US$ per C$1 - Average	**0.733**	0.731	0.741	0.734	0.746	**0.735**	0.743	0.741
US$ per C$1 - Period End	**0.741**	0.731	0.738	0.756	0.740	**0.741**	0.740	0.756
RMB per C$1 - Average	**5.255**	5.293	5.330	5.304	5.402	**5.293**	5.229	5.247
Common Share Information								
Commons Shares Outstanding (millions)								
Period End	**1,829**	1,857	1,865	1,872	1,886	**1,829**	1,886	1,872
Weighted Average - Basic	**1,848**	1,859	1,868	1,879	1,892	**1,858**	1,901	1,895
Weighted Average - Diluted	**1,863**	1,874	1,878	1,907	1,905	**1,873**	1,937	1,940
Base Dividend ($ per share)	**0.180**	0.180	0.140	0.140	0.140	**0.500**	0.385	0.525
Variable Dividend ($ per share)	**—**	0.135	—	—	—	**0.135**	—	—
Closing Price								
Toronto Stock Exchange (C$ per share)	**22.62**	26.88	27.08	22.08	28.28	**22.62**	28.28	22.08
New York Stock Exchange (US$ per share)	**16.73**	19.66	19.99	16.65	20.82	**16.73**	20.82	16.65
Total Share Volume Traded (millions)	**1,120**	1,210	1,322	1,193	1,036	**3,652**	3,228	4,421
Selected Average Benchmark Prices								
(Average US$/bbl, unless otherwise indicated)								
Crude Oil Prices								
Dated Brent	**80.18**	84.94	83.24	84.05	86.76	**82.79**	82.14	82.62
West Texas Intermediate (“WTI”)	**75.09**	80.57	76.96	78.32	82.26	**77.54**	77.39	77.62
Differential Dated Brent - WTI	**5.09**	4.37	6.28	5.73	4.50	**5.25**	4.75	5.00
Western Canadian Select (“WCS”) at Hardisty	**61.54**	66.96	57.65	56.43	69.35	**62.05**	59.82	58.97
Differential WTI - WCS at Hardisty	**13.55**	13.61	19.31	21.89	12.91	**15.49**	17.57	18.65
WCS at Nederland	**68.51**	74.69	69.89	71.59	77.89	**71.03**	69.12	69.74
Differential WTI - WCS at Nederland	**6.58**	5.88	7.07	6.73	4.37	**6.51**	8.27	7.88
Condensate (C5 at Edmonton)	**71.19**	77.14	72.78	76.24	77.96	**73.71**	76.74	76.61
Differential Condensate - WTI Premium/(Discount)	**(3.90)**	(3.43)	(4.18)	(2.08)	(4.30)	**(3.83)**	(0.65)	(1.01)
Differential Condensate - WCS at Hardisty Premium/(Discount)	**9.65**	10.18	15.13	19.81	8.61	**11.66**	16.92	17.64
Synthetic at Edmonton	**76.41**	83.32	69.42	78.64	84.95	**76.38**	79.93	79.61
Differential Synthetic - WTI Premium/(Discount)	**1.32**	2.75	(7.54)	0.32	2.69	**(1.16)**	2.54	1.99
Refined Product Prices								
Chicago Regular Unleaded Gasoline (“RUL”)	**92.29**	99.09	89.48	83.72	105.59	**93.62**	102.58	97.86
Chicago Ultra-low Sulphur Diesel (“ULSD”)	**96.55**	99.80	104.27	107.24	113.77	**100.21**	110.52	109.70
Refining Benchmarks								
Chicago 3-2-1 Crack Spread [3]	**18.62**	18.76	17.45	13.24	26.06	**18.27**	27.83	24.19
Group 3 3-2-1 Crack Spread [3]	**18.95**	18.13	17.50	18.55	36.96	**18.19**	33.36	29.66
Renewable Identification Numbers (“RINs”)	**3.89**	3.39	3.68	4.77	7.42	**3.65**	7.80	7.04
Upgrading Differential [4] (C$/bbl)	**20.26**	22.28	15.65	29.97	20.85	**19.40**	26.74	27.55
Natural Gas Prices								
AECO [5] (C$/Mcf)	**0.69**	1.18	2.50	2.30	2.60	**1.45**	2.76	2.64
NYMEX [6] (US$/Mcf)	**2.16**	1.89	2.24	2.88	2.55	**2.10**	2.69	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, or the location we sell product; 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

Upstream Production Volumes [1]	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	**Sep. 30, 2024**	Sep. 30, 2023	Dec. 31, 2023
Crude Oil and Natural Gas Liquids (Mbbls/d)								
Oil Sands Bitumen								
Foster Creek	**198.0**	195.0	196.0	198.8	189.3	**196.3**	182.1	186.3
Christina Lake	**211.8**	237.1	236.5	239.6	237.6	**228.4**	236.6	237.4
Sunrise	**50.4**	46.1	48.8	50.1	54.5	**48.4**	48.6	48.9
Lloydminster Thermal	**109.4**	113.5	114.1	106.6	104.6	**112.3**	103.3	104.1
Lloydminster Conventional Heavy Oil	**16.3**	18.1	17.9	17.5	15.6	**17.4**	16.5	16.7
Total Oil Sands Production	**585.9**	609.8	613.3	612.6	601.6	**602.8**	587.1	593.4
Conventional								
Light Crude Oil	**4.6**	5.1	5.3	6.1	6.3	**5.0**	5.8	5.9
Natural Gas Liquids [2]	**21.1**	21.4	22.0	22.8	23.9	**21.5**	21.3	21.7
Total Conventional Production	**25.7**	26.5	27.3	28.9	30.2	**26.5**	27.1	27.6
Offshore Natural Gas Liquids								
Asia Pacific - China	**8.8**	9.8	9.5	9.5	10.0	**9.4**	8.6	8.8
Asia Pacific - Indonesia	**1.1**	1.8	0.9	1.9	1.7	**1.3**	2.0	2.0
Offshore Light Crude Oil								
Atlantic	**9.0**	8.4	7.2	9.7	8.9	**8.2**	7.7	8.2
Total Offshore Production	**18.9**	20.0	17.6	21.1	20.6	**18.9**	18.3	19.0
Total Liquids Production	**630.5**	656.3	658.2	662.6	652.4	**648.2**	632.5	640.0
Conventional Natural Gas (MMcf/d)								
Oil Sands	**10.4**	10.5	11.9	12.3	10.6	**10.9**	12.0	11.9
Conventional	**554.8**	579.4	560.5	569.6	582.1	**564.8**	548.8	554.1
Offshore								
Asia Pacific - China	**190.2**	202.5	204.7	207.8	202.7	**199.1**	184.8	190.6
Asia Pacific - Indonesia	**89.2**	74.8	78.7	86.6	72.0	**81.0**	72.5	76.0
Total Conventional Natural Gas Production	**844.6**	867.2	855.8	876.3	867.4	**855.8**	818.1	832.6
Total Upstream Production (MBOE/d) [3]	**771.3**	800.8	800.9	808.6	797.0	**790.9**	768.7	778.7
Effective Royalty Rates [4] (percent)								
Oil Sands								
Foster Creek	**25.9**	21.1	24.9	31.7	23.4	**24.0**	22.9	25.1
Christina Lake	**27.7**	25.9	25.0	28.5	33.2	**26.2**	29.8	29.5
Sunrise	**7.0**	7.3	3.8	10.6	5.6	**6.2**	5.4	6.8
Lloydminster [5]	**14.3**	11.2	6.8	11.7	8.5	**10.9**	8.7	9.5
Conventional	**10.7**	12.4	9.9	10.8	9.6	**10.9**	10.7	10.8
Offshore								
Asia Pacific - China	**7.8**	7.7	7.6	8.7	7.5	**7.7**	6.2	6.9
Asia Pacific - Indonesia	**11.7**	16.8	7.7	19.9	19.7	**12.3**	24.6	23.2
Atlantic	**1.0**	(0.6)	4.5	2.6	2.40	**0.6**	4.6	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					Nine Months Ended		Twelve Months Ended
Oil Sands - Netbacks [1]	**Sep. 30, 2024**	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	**Sep. 30, 2024**	Sep. 30, 2023	Dec. 31, 2023
Foster Creek								
Bitumen ($/bbl)								
Sales Price	**84.72**	90.89	76.80	74.06	98.93	**84.04**	79.62	78.18
Royalties	**18.63**	16.08	16.61	19.89	20.65	**17.12**	15.46	16.61
Transportation and Blending	**12.90**	14.69	10.25	11.33	10.55	**12.58**	12.20	11.98
Operating	**9.01**	10.06	10.81	9.82	10.91	**9.96**	12.00	11.44
Netback	**44.18**	50.06	39.13	33.02	56.82	**44.38**	39.96	38.15
Christina Lake								
Bitumen ($/bbl)								
Sales Price	**79.54**	84.93	66.90	65.95	91.72	**76.78**	69.22	68.38
Royalties	**19.91**	20.17	15.40	16.67	28.55	**18.40**	18.71	18.19
Transportation and Blending	**7.63**	7.16	5.40	7.36	5.76	**6.69**	6.46	6.69
Operating	**9.33**	8.49	8.51	7.59	9.32	**8.77**	8.84	8.52
Netback	**42.67**	49.11	37.59	34.33	48.09	**42.92**	35.21	34.98
Sunrise								
Bitumen ($/bbl)								
Sales Price	**83.02**	94.47	88.36	76.55	96.67	**88.48**	74.74	75.23
Royalties	**4.72**	5.53	2.62	6.81	4.69	**4.40**	3.34	4.28
Transportation and Blending	**15.36**	18.71	18.51	12.41	12.29	**17.41**	12.49	12.47
Operating	**12.97**	13.17	17.02	13.92	15.94	**14.19**	18.16	17.02
Netback	**49.97**	57.06	50.21	43.41	63.75	**52.48**	40.75	41.46
Lloydminster [2]								
Bitumen and Heavy Crude Oil ($/bbl)								
Sales Price	**80.67**	89.90	72.71	69.11	91.71	**81.13**	75.29	73.69
Royalties	**11.23**	9.42	4.58	7.59	7.46	**8.41**	6.16	6.53
Transportation and Blending	**3.63**	4.55	3.89	3.42	3.29	**4.02**	3.54	3.51
Operating	**16.91**	17.81	18.05	18.05	20.07	**17.59**	21.11	20.32
Netback	**48.90**	58.12	46.19	40.05	60.89	**51.11**	44.48	43.33
Total Oil Sands ($/BOE) [3]								
Sales Price	**81.77**	88.76	72.79	70.00	94.45	**81.01**	74.08	73.02
Royalties	**16.26**	15.21	12.60	15.03	19.70	**14.68**	13.91	14.20
Transportation and Blending	**9.18**	9.98	7.54	8.24	7.41	**8.89**	8.16	8.18
Operating	**11.17**	11.47	11.86	10.96	12.56	**11.50**	13.09	12.54
Netback	**45.16**	52.10	40.79	35.77	54.78	**45.94**	38.92	38.10
Conventional - Netbacks [1]								
Total Conventional ($/BOE) [3]								
Sales Price	**20.42**	22.20	32.92	29.09	28.13	**25.18**	32.70	31.76
Royalties	**1.38**	2.02	2.16	2.34	2.29	**1.86**	2.64	2.56
Transportation and Blending	**5.15**	5.25	4.67	4.71	3.82	**5.03**	3.97	4.16
Operating	**12.77**	11.25	13.05	12.32	12.36	**12.35**	13.26	13.02
Netback	**1.12**	3.68	13.04	9.72	9.66	**5.94**	12.83	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

Offshore - Netbacks [1]	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	**Sep. 30, 2024**	Sep. 30, 2023	Dec. 31, 2023
China								
Natural Gas Liquids ($/bbl)								
Sales Price	**96.60**	99.65	95.20	109.31	99.72	**97.18**	93.93	98.11
Royalties	**14.50**	13.78	13.30	18.59	13.14	**13.85**	8.34	11.13
Operating	**8.14**	7.24	6.27	7.23	6.50	**7.20**	7.43	7.38
Conventional Natural Gas ($/Mcf)								
Sales Price	**12.68**	12.59	12.46	13.04	12.49	**12.57**	12.92	12.95
Royalties	**0.67**	0.67	0.66	0.71	0.66	**0.67**	0.69	0.70
Operating	**1.37**	1.21	1.05	1.21	1.08	**1.20**	1.27	1.26
Asia Pacific - China Total ($/BOE) [2]								
Sales Price	**80.52**	80.95	79.21	84.94	80.61	**80.22**	81.09	82.14
Royalties	**6.31**	6.20	6.00	7.36	6.06	**6.17**	5.05	5.68
Operating	**8.20**	7.24	6.28	7.26	6.51	**7.22**	7.60	7.51
Netback	**66.01**	67.51	66.93	70.32	68.04	**66.83**	68.44	68.95
Indonesia								
Natural Gas Liquids ($/bbl)								
Sales Price	**111.68**	117.32	107.19	124.02	115.17	**113.27**	101.40	106.87
Royalties	**53.07**	56.89	47.48	64.60	58.53	**53.55**	54.36	56.84
Operating	**10.83**	8.49	9.21	10.87	12.15	**9.35**	11.27	11.17
Conventional Natural Gas ($/Mcf)								
Sales Price	**8.60**	8.67	8.21	8.64	8.44	**8.49**	8.59	8.60
Royalties	**0.49**	0.54	0.17	0.83	0.82	**0.40**	1.29	1.16
Operating	**1.83**	1.64	2.01	1.81	1.93	**1.83**	1.77	1.78
Asia Pacific - Indonesia Total ($/BOE) [2]								
Sales Price	**55.93**	60.43	53.05	60.32	58.68	**56.47**	58.71	59.16
Royalties	**6.54**	10.17	4.10	11.99	11.59	**6.94**	14.44	13.75
Operating	**10.95**	9.68	11.86	10.86	11.66	**10.83**	10.72	10.76
Netback	**38.44**	40.58	37.09	37.47	35.43	**38.70**	33.55	34.65
Total Asia Pacific [3]								
Natural Gas Liquids ($/bbl)								
Sales Price	**98.35**	102.45	96.25	111.78	101.97	**99.15**	95.36	99.73
Royalties	**18.97**	20.62	16.32	26.35	19.73	**18.70**	17.17	19.61
Operating	**8.45**	7.44	6.53	7.84	7.32	**7.46**	8.17	8.08
Conventional Natural Gas ($/Mcf)								
Sales Price	**11.37**	11.53	11.28	11.75	11.43	**11.39**	11.70	11.71
Royalties	**0.61**	0.63	0.53	0.75	0.70	**0.59**	0.86	0.83
Operating	**1.52**	1.32	1.31	1.39	1.31	**1.38**	1.41	1.41
Asia Pacific - Total ($/BOE) [2]								
Sales Price	**73.55**	75.87	72.84	78.28	75.38	**74.09**	75.18	76.04
Royalties	**6.37**	7.18	5.54	8.61	7.38	**6.37**	7.53	7.83
Operating	**8.98**	7.84	7.64	8.23	7.73	**8.15**	8.42	8.37
Netback	**58.20**	60.85	59.66	61.44	60.27	**59.57**	59.23	59.84
Atlantic								
Light Crude Oil ($/bbl)								
Sales Price	**106.56**	112.74	114.07	121.88	107.99	**111.21**	108.48	113.74
Royalties	**1.03**	(0.72)	5.09	3.16	2.56	**0.65**	4.94	4.24
Transportation and Blending	**3.00**	5.60	(2.14)	5.10	(0.53)	**3.70**	4.02	4.44
Operating	**88.40**	79.03	158.70	51.41	65.91	**93.74**	78.61	67.93
Netback	**14.13**	28.83	(47.58)	62.21	40.05	**13.12**	20.91	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 and associated per-unit values 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.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Downstream

	Three Months Ended					Nine Months Ended		Twelve Months Ended
	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Sep. 30,	**Sep. 30,**	Sep. 30,	Dec. 31,
Canadian Refining	**2024**	2024	2024	2023	2023	**2024**	2023	2023
Operable Capacity [1] (Mbbls/d)	**108.0**	108.0	108.0	108.0	108.0	**108.0**	108.0	108.0
Total Processed Inputs [2] (Mbbls/d)	**106.4**	58.9	108.8	105.1	114.7	**91.4**	107.7	107.1
Crude Oil Unit Throughput (Mbbls/d)	**99.4**	53.8	104.1	100.3	108.4	**85.8**	100.8	100.7
Crude Unit Utilization [1] (percent)	**92**	50	96	93	100	**79**	93	93
Total Refined Production (Mbbls/d)								
Synthetic Crude Oil	**47.3**	20.7	47.1	46.4	53.2	**38.4**	47.9	47.6
Asphalt	**16.5**	14.0	15.6	14.9	15.7	**15.4**	15.6	15.4
Diesel	**11.8**	5.2	12.9	13.2	13.8	**10.0**	12.8	12.9
Other	**32.5**	19.7	35.2	33.4	34.1	**29.1**	33.4	33.3
Total Refined Production (Mbbls/d)	**108.1**	59.6	110.8	107.9	116.8	**92.9**	109.7	109.2
Ethanol (Mbbls/d)	**5.5**	4.4	5.4	5.4	5.6	**5.1**	4.9	5.0
Total Production (Mbbls/d)	**113.6**	64.0	116.2	113.3	122.4	**98.0**	114.6	114.2
Refining Margin [3] [4] ($/bbl)	**20.63**	25.21	22.68	26.48	27.57	**22.42**	31.31	30.13
Operating Expenses - Upgrading and Refining [5]	**143**	377	147	138	129	**667**	385	524
Operating Expenses - Turnaround Costs	**24**	211	15	3	1	**250**	1	4
Per-Unit Operating Expenses [5] [6] ($/bbl)	**14.63**	70.44	14.83	14.32	12.23	**26.65**	13.10	13.40
Per-Unit Operating Expenses - Turnaround Costs [6]	**2.41**	39.52	1.47	0.26	0.12	**9.98**	0.06	0.11
U.S. Refining [7]								
Operable Capacity [1] (Mbbls/d)	**612.3**	612.3	612.3	612.3	612.3	**612.3**	612.3	612.3
Total Processed Inputs [2] (Mbbls/d)	**568.0**	594.0	575.0	500.6	576.6	**579.0**	472.7	479.7
Crude Oil Unit Throughput (Mbbls/d)	**543.5**	568.9	551.1	478.8	555.9	**554.5**	453.3	459.7
Heavy Crude Oil	**215.7**	219.4	224.7	216.3	210.6	**219.9**	165.4	173.9
Light/Medium Crude Oil	**327.8**	349.5	326.4	262.5	345.3	**334.6**	287.9	285.8
Crude Unit Utilization [1] [8] (percent)	**89**	93	90	78	91	**91**	78	78
Total Refined Production (Mbbls/d)								
Gasoline	**259.7**	278.3	281.9	269.6	267.6	**273.4**	218.3	231.2
Distillates [9]	**205.3**	216.3	200.1	172.2	196.1	**206.7**	165.2	167.0
Asphalt	**29.6**	26.2	26.1	21.5	24.7	**28.0**	19.2	19.8
Other	**77.0**	74.7	77.8	50.8	95.2	**77.2**	72.5	67.0
Total Production (Mbbls/d)	**571.6**	595.5	585.9	514.1	583.6	**585.3**	475.2	485.0
Refining Margin [3] [4] ($/bbl)	**6.97**	14.69	21.08	4.82	26.13	**14.25**	21.83	17.36
Weighted Average Crack Spread, Net of RINs [10] (US$/bbl)	**14.79**	15.25	13.78	9.50	20.75	**14.60**	21.13	18.15
Weighted Average Crack Spread, Net of RINs [10] (C$/bbl)	**20.18**	20.86	18.59	12.94	27.81	**19.87**	28.44	24.49
Market Capture [4] [8] [11] (percent)	**35**	70	113	37	94	**72**	77	71
Operating Expenses [5]	**751**	684	610	658	623	**2,045**	1,904	2,562
Operating Expenses - Turnaround Costs	**85**	58	34	43	23	**177**	65	108
Per-Unit Operating Expenses [5] [6] ($/bbl)	**14.37**	12.66	11.65	14.29	11.74	**12.89**	14.76	14.63
Per-Unit Operating Expenses - Turnaround Costs [6]	**1.63**	1.08	0.64	0.94	0.43	**1.12**	0.51	0.62

(1) Operable capacity represents the volume a distillation facility can process under normal operating conditions and is expressed in Mbbls 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 is gross margin divided by total processed Inputs.

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

(5) Inclusive of turnaround costs. In the Canadian Refining segment, operating expenses represent expenses associated with the Lloydminster Upgrader, the Lloydminster Refinery and the commercial fuels business.

(6) Specified financial measure. Per-unit metrics are calculated on 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 the conversion to Canadian dollars.

(11) The definition of Market Capture is 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 are considered specified financial measures. These specified financial measures may not be comparable to similar measures presented by other issuers. Commencing June 30, 2024, certain metrics were revised for our downstream operations. Refer to the Specified Financial Measures Advisory of our September 30, 2024, and 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 September 30, 2024, June 30, 2024, March 31, 2024, September 30, 2023 and our annual MD&A for the year ended December 31, 2023 (available on SEDAR+ at sedarplus.ca) for information incorporated by reference about these specified financial measures.