

Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended December 31, 2024

(Canadian Dollars)

Financial Statistics

($ millions, except per share amounts)

	Three Months Ended					Twelve Months Ended	
Revenues	**Dec. 31, 2024**	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
Upstream							
Oil Sands	**6,217**	6,286	6,739	5,931	5,636	**25,173**	23,133
Conventional	**761**	698	669	855	779	**2,983**	3,161
Offshore	**348**	346	448	331	480	**1,473**	1,518
Total Upstream Revenue	**7,326**	7,330	7,856	7,117	6,895	**29,629**	27,812
Downstream							
Canadian Refining	**1,263**	1,580	1,135	1,332	1,557	**5,310**	6,233
U.S. Refining [(1)]	**6,574**	7,218	7,615	6,901	6,847	**28,308**	26,393
Total Downstream Revenue [(1)]	**7,837**	8,798	8,750	8,233	8,404	**33,618**	32,626
Corporate and Eliminations	**(2,350)**	(2,309)	(2,024)	(2,287)	(2,165)	**(8,970)**	(8,234)
Total Revenues [(1)]	**12,813**	13,819	14,582	13,063	13,134	**54,277**	52,204
Operating Margin							
Upstream							
Oil Sands	**2,340**	2,467	2,748	2,236	1,962	**9,791**	8,169
Conventional	**88**	12	42	149	123	**291**	583
Offshore	**242**	252	299	246	370	**1,039**	1,118
Total Upstream Operating Margin [(2)]	**2,670**	2,731	3,089	2,631	2,455	**11,121**	9,870
Downstream							
Canadian Refining	**47**	60	(255)	68	126	**(80)**	675
U.S. Refining	**(443)**	(383)	102	492	(430)	**(232)**	477
Total Downstream Operating Margin [(2)]	**(396)**	(323)	(153)	560	(304)	**(312)**	1,152
Total Operating Margin [(3)]	**2,274**	2,408	2,936	3,191	2,151	**10,809**	11,022
Cash From (Used in) Operating Activities and Adjusted Funds Flow							
Cash From (Used in) Operating Activities	**2,029**	2,474	2,807	1,925	2,946	**9,235**	7,388
Deduct (Add Back):							
Settlement of Decommissioning Liabilities	**(64)**	(74)	(48)	(48)	(65)	**(234)**	(222)
Net Change in Non-Cash Working Capital	**492**	588	494	(269)	949	**1,305**	(1,193)
Adjusted Funds Flow [(3)]	**1,601**	1,960	2,361	2,242	2,062	**8,164**	8,803
Per Share - Basic [(3)]	**0.88**	1.06	1.27	1.20	1.10	**4.41**	4.64
Per Share - Diluted [(3)]	**0.87**	1.05	1.26	1.19	1.08	**4.38**	4.54
Net Earnings (Loss)							
Net Earnings (Loss)	**146**	820	1,000	1,176	743	**3,142**	4,109
Per Share - Basic	**0.08**	0.44	0.53	0.62	0.39	**1.68**	2.15
Per Share - Diluted	**0.07**	0.42	0.53	0.62	0.32	**1.67**	2.09
Capital Investment							
Upstream							
Oil Sands	**773**	681	613	647	618	**2,714**	2,382
Conventional	**121**	106	68	126	129	**421**	452
Offshore							
Atlantic	**312**	341	266	158	161	**1,077**	635
Asia Pacific	**24**	14	29	1	3	**68**	7
Total Offshore	**336**	355	295	159	164	**1,145**	642
Total Upstream Capital Investment	**1,230**	1,142	976	932	911	**4,280**	3,476
Downstream							
Canadian Refining	**63**	44	70	31	46	**208**	145
U.S. Refining	**168**	153	100	67	167	**488**	602
Total Downstream Capital Investment	**231**	197	170	98	213	**696**	747
Corporate	**17**	7	9	6	46	**39**	75
Total Capital Investment	**1,478**	1,346	1,155	1,036	1,170	**5,015**	4,298

(1) Comparative periods reflect certain revisions. See the Prior Period Revisions Section located in our 2024 annual Management's Discussion and Analysis ("annual 2024 MD&A") for further details.

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

(3) 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	
Financial Metrics	**Dec. 31, 2024**	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
Free Funds Flow [1]	**123**	614	1,206	1,206	892	**3,149**	4,505
Excess Free Funds Flow [1]	**(416)**	146	735	832	471	**1,297**	2,466
Long-Term Debt, Including Current Portion	**7,534**	7,199	7,275	7,227	7,108	**7,534**	7,108
Total Debt	**7,707**	7,300	7,412	7,227	7,287	**7,707**	7,287
Net Debt	**4,614**	4,196	4,258	4,827	5,060	**4,614**	5,060
Net Debt to Adjusted Funds Flow [2] (times)	**0.6**	0.5	0.4	0.5	0.6	**0.6**	0.6
Net Debt to Adjusted EBITDA [2] (times)	**0.5**	0.4	0.4	0.4	0.5	**0.5**	0.5
Income Tax and Exchange Rates							
Effective Tax Rate on Net Earnings (Loss) (percent)						**22.8**	18.5
Foreign Exchange Rates							
US$ per C$1 - Average	**0.715**	0.733	0.731	0.741	0.734	**0.730**	0.741
US$ per C$1 - Period End	**0.695**	0.741	0.731	0.738	0.756	**0.695**	0.756
RMB per C$1 - Average	**5.142**	5.255	5.293	5.330	5.304	**5.255**	5.247
Common Share Information							
Commons Shares Outstanding (millions)							
Period End	**1,825**	1,829	1,857	1,865	1,872	**1,825**	1,872
Weighted Average - Basic	**1,826**	1,848	1,859	1,868	1,879	**1,850**	1,895
Weighted Average - Diluted	**1,839**	1,863	1,874	1,878	1,907	**1,863**	1,940
Base Dividend ($ per share)	**0.180**	0.180	0.180	0.140	0.140	**0.680**	0.525
Variable Dividend ($ per share)	**—**	—	0.135	—	—	**0.135**	—
Closing Price							
Toronto Stock Exchange (C$ per share)	**21.79**	22.62	26.88	27.08	22.08	**21.79**	22.08
New York Stock Exchange (US$ per share)	**15.15**	16.73	19.66	19.99	16.65	**15.15**	16.65
Total Share Volume Traded (millions)	**1,061**	1,120	1,210	1,322	1,193	**4,713**	4,421
Selected Average Benchmark Prices							
(Average US$/bbl, unless otherwise indicated)							
Crude Oil Prices							
Dated Brent	**74.69**	80.18	84.94	83.24	84.05	**80.76**	82.62
West Texas Intermediate ("WTI")	**70.27**	75.09	80.57	76.96	78.32	**75.72**	77.62
Differential Dated Brent - WTI	**4.42**	5.09	4.37	6.28	5.73	**5.04**	5.00
Western Canadian Select ("WCS") at Hardisty	**57.71**	61.54	66.96	57.65	56.43	**60.97**	58.97
Differential WTI - WCS at Hardisty	**12.56**	13.55	13.61	19.31	21.89	**14.75**	18.65
WCS at Nederland	**65.69**	68.51	74.69	69.89	71.59	**69.69**	69.74
Differential WTI - WCS at Nederland	**4.58**	6.58	5.88	7.07	6.73	**6.03**	7.88
Condensate (C5 at Edmonton)	**70.66**	71.19	77.14	72.78	76.24	**72.94**	76.61
Differential Condensate - WTI Premium/(Discount)	**0.39**	(3.90)	(3.43)	(4.18)	(2.08)	**(2.78)**	(1.01)
Differential Condensate - WCS at Hardisty Premium/(Discount)	**12.95**	9.65	10.18	15.13	19.81	**11.97**	17.64
Synthetic at Edmonton	**71.11**	76.41	83.32	69.42	78.64	**75.07**	79.61
Differential Synthetic - WTI Premium/(Discount)	**0.84**	1.32	2.75	(7.54)	0.32	**(0.65)**	1.99
Refined Product Prices							
Chicago Regular Unleaded Gasoline	**78.95**	92.29	99.09	89.48	83.72	**89.95**	97.86
Chicago Ultra-low Sulphur Diesel	**89.28**	96.55	99.80	104.27	107.24	**97.47**	109.70
Refining Benchmarks							
Chicago 3-2-1 Crack Spread [3]	**12.12**	18.62	18.76	17.45	13.24	**16.74**	24.19
Group 3 3-2-1 Crack Spread [3]	**12.66**	18.95	18.13	17.50	18.55	**16.81**	29.66
Renewable Identification Numbers ("RINs")	**4.02**	3.89	3.39	3.68	4.77	**3.74**	7.04
Upgrading Differential [4] (C$/bbl)	**18.64**	20.26	22.28	15.65	29.97	**19.21**	27.55
Natural Gas Prices							
AECO [5] (C$/Mcf)	**1.48**	0.69	1.18	2.50	2.30	**1.46**	2.64
NYMEX [6] (US$/Mcf)	**2.79**	2.16	1.89	2.24	2.88	**2.27**	2.74

(1) 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

	Three Months Ended					Twelve Months Ended	
Upstream Production Volumes [1]	**Dec. 31, 2024**	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
Crude Oil and Natural Gas Liquids (Mbbls/d)							
Oil Sands Bitumen							
Foster Creek	**195.2**	198.0	195.0	196.0	198.8	**196.0**	186.3
Christina Lake	**251.4**	211.8	237.1	236.5	239.6	**234.2**	237.4
Sunrise	**53.1**	50.4	46.1	48.8	50.1	**49.6**	48.9
Lloydminster Thermal	**108.9**	109.4	113.5	114.1	106.6	**111.5**	104.1
Lloydminster Conventional Heavy Oil	**18.0**	16.3	18.1	17.9	17.5	**17.6**	16.7
Total Oil Sands Production	**626.6**	585.9	609.8	613.3	612.6	**608.9**	593.4
Conventional							
Light Crude Oil	**4.8**	4.6	5.1	5.3	6.1	**4.9**	5.9
Natural Gas Liquids [2]	**19.7**	21.1	21.4	22.0	22.8	**21.0**	21.7
Total Conventional Production	**24.5**	25.7	26.5	27.3	28.9	**25.9**	27.6
Offshore Natural Gas Liquids							
Asia Pacific - China	**9.1**	8.8	9.8	9.5	9.5	**9.3**	8.8
Asia Pacific - Indonesia	**2.9**	1.1	1.8	0.9	1.9	**1.7**	2.0
Offshore Light Crude Oil							
Atlantic	**7.5**	9.0	8.4	7.2	9.7	**8.0**	8.2
Total Offshore Production	**19.5**	18.9	20.0	17.6	21.1	**19.0**	19.0
Total Liquids Production	**670.6**	630.5	656.3	658.2	662.6	**653.8**	640.0
Conventional Natural Gas (MMcf/d)							
Oil Sands	**11.8**	10.4	10.5	11.9	12.3	**11.1**	11.9
Conventional	**560.5**	554.8	579.4	560.5	569.6	**563.8**	554.1
Offshore							
Asia Pacific - China	**200.8**	190.2	202.5	204.7	207.8	**199.5**	190.6
Asia Pacific - Indonesia	**100.2**	89.2	74.8	78.7	86.6	**85.8**	76.0
Total Conventional Natural Gas Production	**873.3**	844.6	867.2	855.8	876.3	**860.2**	832.6
Total Upstream Production (MBOE/d) [3]	**816.0**	771.3	800.8	800.9	808.6	**797.2**	778.7
Effective Royalty Rates [4] (percent)							
Oil Sands							
Foster Creek	**24.2**	25.9	21.1	24.9	31.7	**24.0**	25.1
Christina Lake	**30.2**	27.7	25.9	25.0	28.5	**27.3**	29.5
Sunrise	**5.8**	7.0	7.3	3.8	10.6	**6.1**	6.8
Lloydminster [5]	**14.3**	14.3	11.2	6.8	11.7	**11.7**	9.5
Conventional	**8.4**	10.7	12.4	9.9	10.8	**10.3**	10.8
Offshore							
Asia Pacific - China	**7.8**	7.8	7.7	7.6	8.7	**7.7**	6.9
Asia Pacific - Indonesia	**24.1**	11.7	16.8	7.7	19.9	**16.1**	23.2
Atlantic	**1.0**	1.0	(0.6)	4.5	2.6	**0.7**	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					Twelve Months Ended	
Oil Sands - Netbacks [1]	**Dec. 31, 2024**	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
Foster Creek							
Bitumen ($/bbl)							
Sales Price	**85.87**	84.72	90.89	76.80	74.06	**84.49**	78.18
Royalties	**16.73**	18.63	16.08	16.61	19.89	**17.03**	16.61
Transportation and Blending	**16.61**	12.90	14.69	10.25	11.33	**13.57**	11.98
Operating	**9.60**	9.01	10.06	10.81	9.82	**9.87**	11.44
Netback	**42.93**	44.18	50.06	39.13	33.02	**44.02**	38.15
Christina Lake							
Bitumen ($/bbl)							
Sales Price	**72.86**	79.54	84.93	66.90	65.95	**75.74**	68.38
Royalties	**20.14**	19.91	20.17	15.40	16.67	**18.86**	18.19
Transportation and Blending	**6.08**	7.63	7.16	5.40	7.36	**6.53**	6.69
Operating	**8.25**	9.33	8.49	8.51	7.59	**8.63**	8.52
Netback	**38.39**	42.67	49.11	37.59	34.33	**41.72**	34.98
Sunrise							
Bitumen ($/bbl)							
Sales Price	**79.30**	83.02	94.47	88.36	76.55	**86.07**	75.23
Royalties	**3.86**	4.72	5.53	2.62	6.81	**4.26**	4.28
Transportation and Blending	**12.32**	15.36	18.71	18.51	12.41	**16.07**	12.47
Operating	**14.84**	12.97	13.17	17.02	13.92	**14.36**	17.02
Netback	**48.28**	49.97	57.06	50.21	43.41	**51.38**	41.46
Lloydminster [2]							
Bitumen and Heavy Crude Oil ($/bbl)							
Sales Price	**75.16**	80.67	89.90	72.71	69.11	**79.65**	73.69
Royalties	**10.15**	11.23	9.42	4.58	7.59	**8.84**	6.53
Transportation and Blending	**3.71**	3.63	4.55	3.89	3.42	**3.95**	3.51
Operating	**17.32**	16.91	17.81	18.05	18.05	**17.52**	20.32
Netback	**43.98**	48.90	58.12	46.19	40.05	**49.34**	43.33
Total Oil Sands ($/BOE) [3]							
Sales Price	**77.83**	81.77	88.76	72.79	70.00	**80.20**	73.02
Royalties	**15.64**	16.26	15.21	12.60	15.03	**14.92**	14.20
Transportation and Blending	**9.31**	9.18	9.98	7.54	8.24	**9.00**	8.18
Operating	**11.10**	11.17	11.47	11.86	10.96	**11.40**	12.54
Netback	**41.78**	45.16	52.10	40.79	35.77	**44.88**	38.10
Conventional - Netbacks [1]							
Total Conventional ($/BOE) [3]							
Sales Price	**25.18**	20.42	22.20	32.92	29.09	**25.18**	31.76
Royalties	**1.34**	1.38	2.02	2.16	2.34	**1.73**	2.56
Transportation and Blending	**4.83**	5.15	5.25	4.67	4.71	**4.98**	4.16
Operating	**10.91**	12.77	11.25	13.05	12.32	**11.99**	13.02
Netback	**8.10**	1.12	3.68	13.04	9.72	**6.48**	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					Twelve Months Ended	
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
China							
Natural Gas Liquids ($/bbl)							
Sales Price	**90.91**	96.60	99.65	95.20	109.31	**95.64**	98.11
Royalties	**14.28**	14.50	13.78	13.30	18.59	**13.95**	11.13
Operating	**8.77**	8.14	7.24	6.27	7.23	**7.58**	7.38
Conventional Natural Gas ($/Mcf)							
Sales Price	**12.92**	12.68	12.59	12.46	13.04	**12.66**	12.95
Royalties	**0.68**	0.67	0.67	0.66	0.71	**0.67**	0.70
Operating	**1.46**	1.37	1.21	1.05	1.21	**1.27**	1.26
Asia Pacific - China Total ($/BOE) [2]							
Sales Price	**80.39**	80.52	80.95	79.21	84.94	**80.26**	82.14
Royalties	**6.28**	6.31	6.20	6.00	7.36	**6.19**	5.68
Operating	**8.77**	8.20	7.24	6.28	7.26	**7.61**	7.51
Netback	**65.34**	66.01	67.51	66.93	70.32	**66.46**	68.95
Indonesia							
Natural Gas Liquids ($/bbl)							
Sales Price	**101.42**	111.68	117.32	107.19	124.02	**108.19**	106.87
Royalties	**52.25**	53.07	56.89	47.48	64.60	**52.99**	56.84
Operating	**10.69**	10.83	8.49	9.21	10.87	**9.93**	11.17
Conventional Natural Gas ($/Mcf)							
Sales Price	**8.97**	8.60	8.67	8.21	8.64	**8.63**	8.60
Royalties	**1.35**	0.49	0.54	0.17	0.83	**0.68**	1.16
Operating	**1.87**	1.83	1.64	2.01	1.81	**1.84**	1.78
Asia Pacific - Indonesia Total ($/BOE) [2]							
Sales Price	**60.88**	55.93	60.43	53.05	60.32	**57.82**	59.16
Royalties	**14.66**	6.54	10.17	4.10	11.99	**9.32**	13.75
Operating	**11.16**	10.95	9.68	11.86	10.86	**10.93**	10.76
Netback	**35.06**	38.44	40.58	37.09	37.47	**37.57**	34.65
Total Asia Pacific [3]							
Natural Gas Liquids ($/bbl)							
Sales Price	**93.47**	98.35	102.45	96.25	111.78	**97.59**	99.73
Royalties	**23.51**	18.97	20.62	16.32	26.35	**20.02**	19.61
Operating	**9.24**	8.45	7.44	6.53	7.84	**7.95**	8.08
Conventional Natural Gas ($/Mcf)							
Sales Price	**11.60**	11.37	11.53	11.28	11.75	**11.45**	11.71
Royalties	**0.91**	0.61	0.63	0.53	0.75	**0.67**	0.83
Operating	**1.60**	1.52	1.32	1.31	1.39	**1.44**	1.41
Asia Pacific - Total ($/BOE) [2]							
Sales Price	**74.23**	73.55	75.87	72.84	78.28	**74.13**	76.04
Royalties	**8.93**	6.37	7.18	5.54	8.61	**7.05**	7.83
Operating	**9.53**	8.98	7.84	7.64	8.23	**8.52**	8.37
Netback	**55.77**	58.20	60.85	59.66	61.44	**58.56**	59.84
Atlantic							
Light Crude Oil ($/bbl)							
Sales Price	**102.78**	106.56	112.74	114.07	121.88	**109.58**	113.74
Royalties	**1.00**	1.03	(0.72)	5.09	3.16	**0.72**	4.24
Transportation and Blending	**4.27**	3.00	5.60	(2.14)	5.10	**3.81**	4.44
Operating	**114.23**	88.40	79.03	158.70	51.41	**97.70**	67.93
Netback	**(16.72)**	14.13	28.83	(47.58)	62.21	**7.35**	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					Twelve Months Ended	
	Dec. 31,	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,	**Dec. 31,**	Dec. 31,
Canadian Refining	**2024**	2024	2024	2024	2023	**2024**	2023
Operable Capacity [1] (Mbbls/d)	**108.0**	108.0	108.0	108.0	108.0	**108.0**	108.0
Total Processed Inputs [2] (Mbbls/d)	**112.1**	106.4	58.9	108.8	105.1	**96.6**	107.1
Crude Oil Unit Throughput (Mbbls/d)	**104.4**	99.4	53.8	104.1	100.3	**90.5**	100.7
Crude Unit Utilization [1] (percent)	**97**	92	50	96	93	**84**	93
Total Refined Product Production (Mbbls/d)							
Synthetic Crude Oil	**48.8**	47.3	20.7	47.1	46.4	**41.0**	47.6
Asphalt	**16.8**	16.5	14.0	15.6	14.9	**15.7**	15.4
Diesel	**13.4**	11.8	5.2	12.9	13.2	**10.8**	12.9
Other	**35.6**	32.5	19.7	35.2	33.4	**30.8**	33.3
Total Refined Product Production (Mbbls/d)	**114.6**	108.1	59.6	110.8	107.9	**98.3**	109.2
Ethanol (Mbbls/d)	**3.8**	5.5	4.4	5.4	5.4	**4.8**	5.0
Total Production (Mbbls/d)	**118.4**	113.6	64.0	116.2	113.3	**103.1**	114.2
Refining Margin [3] [4] ($/bbl)	**16.95**	20.63	25.21	22.68	26.48	**20.82**	30.13
Operating Expenses - Upgrading and Refining [5]	**131**	143	377	147	138	**798**	524
Operating Expenses - Excluding Turnaround Costs	**127**	119	166	132	135	**544**	520
Operating Expenses - Turnaround Costs	**4**	24	211	15	3	**254**	4
Per-Unit Operating Expenses [5] [6] ($/bbl)	**12.65**	14.63	70.44	14.83	14.32	**22.56**	13.40
Per-Unit Operating Expenses - Excluding Turnaround Costs [6]	**12.26**	12.22	30.92	13.36	14.06	**15.38**	13.29
Per-Unit Operating Expenses - Turnaround Costs [6]	**0.39**	2.41	39.52	1.47	0.26	**7.18**	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
Total Processed Inputs [2] (Mbbls/d)	**588.4**	568.0	594.0	575.0	500.6	**581.4**	479.7
Crude Oil Unit Throughput (Mbbls/d)	**562.3**	543.5	568.9	551.1	478.8	**556.4**	459.7
Heavy Crude Oil	**218.7**	215.7	219.4	224.7	216.3	**219.6**	173.9
Light/Medium Crude Oil	**343.6**	327.8	349.5	326.4	262.5	**336.8**	285.8
Crude Unit Utilization [1] [8] (percent)	**92**	89	93	90	78	**91**	78
Total Refined Product Production (Mbbls/d)							
Gasoline	**301.8**	259.7	278.3	281.9	269.6	**280.5**	231.2
Distillates [9]	**216.2**	205.3	216.3	200.1	172.2	**209.1**	167.0
Asphalt	**29.1**	29.6	26.2	26.1	21.5	**28.3**	19.8
Other	**57.1**	77.0	74.7	77.8	50.8	**72.1**	67.0
Total Refined Product Production (Mbbls/d)	**604.2**	571.6	595.5	585.9	514.1	**590.0**	485.0
Refining Margin [3] [4] ($/bbl)	**5.14**	6.97	14.69	21.08	4.82	**11.93**	17.36
Weighted Average Crack Spread, Net of RINs [10] (US$/bbl)	**8.20**	14.79	15.25	13.78	9.50	**13.01**	18.15
Weighted Average Crack Spread, Net of RINs [10] (C$/bbl)	**11.47**	20.18	20.86	18.59	12.94	**17.82**	24.49
Market Capture [4] [8] [11] (percent)	**45**	35	70	113	37	**67**	71
Operating Expenses [5]	**718**	751	684	610	658	**2,763**	2,562
Operating Expenses - Excluding Turnaround Costs	**590**	666	626	576	615	**2,457**	2,454
Operating Expenses - Turnaround Costs	**128**	85	58	34	43	**306**	108
Per-Unit Operating Expenses [5] [6] ($/bbl)	**13.26**	14.37	12.66	11.65	14.29	**12.99**	14.63
Per-Unit Operating Expenses - Excluding Turnaround Costs [6]	**10.89**	12.74	11.58	11.01	13.35	**11.55**	14.01
Per-Unit Operating Expenses - Turnaround Costs [6]	**2.37**	1.63	1.08	0.64	0.94	**1.44**	0.62

(1) Operable capacity is the capacity based on crude oil throughput (or "throughput") barrels per calendar day. It is the amount of input that a distillation facility can process under usual operating conditions. We previously reported crude oil name plate capacity. 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 in the period are used to convert 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 annual 2024 MD&A, as well as 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, per-unit operating expenses – excluding turnaround costs and per-unit operating expenses – turnaround costs. For all other specified financial measures, see the Specified Financial Measures Advisory located in our annual 2024 MD&A for the year ended December 31, 2024, and our MD&A for the periods ended September 30, 2024, June 30, 2024 and March 31, 2024 (available on SEDAR+ at sedarplus.ca) for information incorporated by reference about these specified financial measures.