

Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Period Ended March 31, 2025

(Canadian Dollars)

Financial Statistics

($ millions, except per share amounts)

	Three Months Ended					Twelve Months Ended
Revenues	**Mar. 31, 2025**	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024
Upstream						
Oil Sands	**6,996**	6,217	6,286	6,739	5,931	25,173
Conventional	**924**	761	698	669	855	2,983
Offshore	**426**	348	346	448	331	1,473
Total Upstream Revenue	**8,346**	7,326	7,330	7,856	7,117	29,629
Downstream						
Canadian Refining	**1,282**	1,263	1,580	1,135	1,332	5,310
U.S. Refining [(1)]	**6,423**	6,574	7,218	7,615	6,901	28,308
Total Downstream Revenue [(1)]	**7,705**	7,837	8,798	8,750	8,233	33,618
Corporate and Eliminations	**(2,752)**	(2,350)	(2,309)	(2,024)	(2,287)	(8,970)
Total Revenues [(1)]	**13,299**	12,813	13,819	14,582	13,063	54,277
Operating Margin						
Upstream						
Oil Sands	**2,544**	2,340	2,467	2,748	2,236	9,791
Conventional	**173**	88	12	42	149	291
Offshore	**331**	242	252	299	246	1,039
Total Upstream Operating Margin [(2)]	**3,048**	2,670	2,731	3,089	2,631	11,121
Downstream						
Canadian Refining	**68**	47	60	(255)	68	(80)
U.S. Refining	**(305)**	(443)	(383)	102	492	(232)
Total Downstream Operating Margin [(2)]	**(237)**	(396)	(323)	(153)	560	(312)
Total Operating Margin [(3)]	**2,811**	2,274	2,408	2,936	3,191	10,809
Cash From (Used in) Operating Activities and Adjusted Funds Flow						
Cash From (Used in) Operating Activities	**1,315**	2,029	2,474	2,807	1,925	9,235
Deduct (Add Back):						
Settlement of Decommissioning Liabilities	**(36)**	(64)	(74)	(48)	(48)	(234)
Net Change in Non-Cash Working Capital	**(861)**	492	588	494	(269)	1,305
Adjusted Funds Flow [(3)]	**2,212**	1,601	1,960	2,361	2,242	8,164
Per Share - Basic [(3)]	**1.21**	0.88	1.06	1.27	1.20	4.41
Per Share - Diluted [(3)]	**1.21**	0.87	1.05	1.26	1.19	4.38
Net Earnings (Loss)						
Net Earnings (Loss)	**859**	146	820	1,000	1,176	3,142
Per Share - Basic	**0.47**	0.08	0.44	0.53	0.62	1.68
Per Share - Diluted	**0.47**	0.07	0.42	0.53	0.62	1.67
Capital Investment						
Upstream						
Oil Sands	**763**	773	681	613	647	2,714
Conventional	**122**	121	106	68	126	421
Offshore						
Atlantic	**227**	312	341	266	158	1,077
Asia Pacific	**14**	24	14	29	1	68
Total Offshore	**241**	336	355	295	159	1,145
Total Upstream Capital Investment	**1,126**	1,230	1,142	976	932	4,280
Downstream						
Canadian Refining	**22**	63	44	70	31	208
U.S. Refining	**77**	168	153	100	67	488
Total Downstream Capital Investment	**99**	231	197	170	98	696
Corporate	**4**	17	7	9	6	39
Total Capital Investment	**1,229**	1,478	1,346	1,155	1,036	5,015

(1) Comparative periods reflect certain revisions. See the Prior Period Revisions section located in our annual Management's Discussion and Analysis ("annual MD&A") for the year ended December 31, 2024, 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	**Mar. 31, 2025**	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024
Free Funds Flow [1]	**983**	123	614	1,206	1,206	3,149
Excess Free Funds Flow [1]	**373**	(416)	146	735	832	1,297
Long-Term Debt, Including Current Portion	**7,524**	7,534	7,199	7,275	7,227	7,534
Total Debt	**7,847**	7,707	7,300	7,412	7,227	7,707
Net Debt	**5,079**	4,614	4,196	4,258	4,827	4,614
Net Debt to Adjusted Funds Flow [2] (times)	**0.6**	0.6	0.5	0.4	0.5	0.6
Net Debt to Adjusted EBITDA [2] (times)	**0.5**	0.5	0.4	0.4	0.4	0.5
Income Tax and Exchange Rates						
Effective Tax Rate on Net Earnings (Loss) (percent)	**24.0**					22.8
Foreign Exchange Rates						
US$ per C$1 - Average	**0.697**	0.715	0.733	0.731	0.741	0.730
US$ per C$1 - Period End	**0.696**	0.695	0.741	0.731	0.738	0.695
RMB per C$1 - Average	**5.069**	5.142	5.255	5.293	5.330	5.255
Common Share Information						
Commons Shares Outstanding (millions)						
Period End	**1,823**	1,825	1,829	1,857	1,865	1,825
Weighted Average - Basic	**1,821**	1,826	1,848	1,859	1,868	1,850
Weighted Average - Diluted	**1,831**	1,839	1,863	1,874	1,878	1,863
Base Dividend ($ per share)	**0.180**	0.180	0.180	0.180	0.140	0.680
Variable Dividend ($ per share)	**—**	—	—	0.135	—	0.135
Closing Price						
Toronto Stock Exchange (C$ per share)	**20.00**	21.79	22.62	26.88	27.08	21.79
New York Stock Exchange (US$ per share)	**13.91**	15.15	16.73	19.66	19.99	15.15
Total Share Volume Traded (millions)	**1,357**	1,061	1,120	1,210	1,322	4,713
Selected Average Benchmark Prices						
(Average US$/bbl, unless otherwise indicated)						
Crude Oil Prices						
Dated Brent	**75.66**	74.69	80.18	84.94	83.24	80.76
West Texas Intermediate (“WTI”)	**71.42**	70.27	75.09	80.57	76.96	75.72
Differential Dated Brent - WTI	**4.24**	4.42	5.09	4.37	6.28	5.04
Western Canadian Select (“WCS”) at Hardisty	**58.75**	57.71	61.54	66.96	57.65	60.97
Differential WTI - WCS at Hardisty	**12.67**	12.56	13.55	13.61	19.31	14.75
WCS at Nederland	**67.74**	65.69	68.51	74.69	69.89	69.69
Differential WTI - WCS at Nederland	**3.68**	4.58	6.58	5.88	7.07	6.03
Condensate (C5 at Edmonton)	**69.88**	70.66	71.19	77.14	72.78	72.94
Differential Condensate - WTI Premium/(Discount)	**(1.54)**	0.39	(3.90)	(3.43)	(4.18)	(2.78)
Differential Condensate - WCS at Hardisty Premium/(Discount)	**11.13**	12.95	9.65	10.18	15.13	11.97
Synthetic at Edmonton	**69.07**	71.11	76.41	83.32	69.42	75.07
Differential Synthetic - WTI Premium/(Discount)	**(2.35)**	0.84	1.32	2.75	(7.54)	(0.65)
Refined Product Prices						
Chicago Regular Unleaded Gasoline	**83.08**	78.95	92.29	99.09	89.48	89.95
Chicago Ultra-low Sulphur Diesel	**89.12**	89.28	96.55	99.80	104.27	97.47
Refining Benchmarks						
Chicago 3-2-1 Crack Spread [3]	**13.68**	12.12	18.62	18.76	17.45	16.74
Group 3 3-2-1 Crack Spread [3]	**16.48**	12.66	18.95	18.13	17.50	16.81
Renewable Identification Numbers (“RINs”)	**4.76**	4.02	3.89	3.39	3.68	3.74
Upgrading Differential [4] (C$/bbl)	**14.69**	18.64	20.26	22.28	15.65	19.21
Natural Gas Prices						
AECO [5] (C$/Mcf)	**2.17**	1.48	0.69	1.18	2.50	1.46
NYMEX [6] (US$/Mcf)	**3.65**	2.79	2.16	1.89	2.24	2.27

(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 benchmark 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 Canadian Refining assets; 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					Twelve Months Ended
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024
Crude Oil and Natural Gas Liquids (Mbbls/d)						
Oil Sands Bitumen						
Foster Creek	**202.7**	195.2	198.0	195.0	196.0	196.0
Christina Lake	**237.8**	251.4	211.8	237.1	236.5	234.2
Sunrise	**52.1**	53.1	50.4	46.1	48.8	49.6
Lloydminster Thermal	**109.9**	108.9	109.4	113.5	114.1	111.5
Lloydminster Conventional Heavy Oil	**21.8**	18.0	16.3	18.1	17.9	17.6
Total Oil Sands Production	**624.3**	626.6	585.9	609.8	613.3	608.9
Conventional [2]						
Light Crude Oil	**5.2**	4.8	4.6	5.1	5.3	4.9
Natural Gas Liquids [3]	**20.5**	19.7	21.1	21.4	22.0	21.0
Total Conventional Production	**25.7**	24.5	25.7	26.5	27.3	25.9
Offshore Natural Gas Liquids						
Asia Pacific - China	**8.8**	9.1	8.8	9.8	9.5	9.3
Asia Pacific - Indonesia [4]	**0.5**	2.9	1.1	1.8	0.9	1.7
Offshore Light Crude Oil						
Atlantic	**11.6**	7.5	9.0	8.4	7.2	8.0
Total Offshore Production	**20.9**	19.5	18.9	20.0	17.6	19.0
Total Liquids Production	**670.9**	670.6	630.5	656.3	658.2	653.8
Conventional Natural Gas (MMcf/d)						
Oil Sands	**11.4**	11.8	10.4	10.5	11.9	11.1
Conventional [2]	**589.3**	560.5	554.8	579.4	560.5	563.8
Offshore						
Asia Pacific - China	**199.0**	200.8	190.2	202.5	204.7	199.5
Asia Pacific - Indonesia [4]	**88.2**	100.2	89.2	74.8	78.7	85.8
Total Conventional Natural Gas Production	**887.9**	873.3	844.6	867.2	855.8	860.2
Total Upstream Production (MBOE/d) [5]	**818.9**	816.0	771.3	800.8	800.9	797.2
Effective Royalty Rates [6] (percent)						
Oil Sands						
Foster Creek	**24.4**	24.2	25.9	21.1	24.9	24.0
Christina Lake	**26.8**	30.2	27.7	25.9	25.0	27.3
Sunrise	**6.6**	5.8	7.0	7.3	3.8	6.1
Lloydminster [7]	**11.4**	14.3	14.3	11.2	6.8	11.7
Conventional [2]	**9.0**	8.4	10.7	12.4	9.9	10.3
Offshore						
Asia Pacific - China	**7.6**	7.8	7.8	7.7	7.6	7.7
Asia Pacific - Indonesia [4]	**30.1**	24.1	11.7	16.8	7.7	16.1
Atlantic	**1.0**	1.0	1.0	(0.6)	4.5	0.7

(1) Before royalties.

(2) For the three months ended March 31, 2025, reported production volumes and royalty rates reflect Cenovus's 30 percent equity interest in Duvernay Energy Corporation ("Duvernay"). The Duvernay joint venture is accounted for using the equity method in the interim Consolidated Financial Statements.

(3) Natural gas liquids include condensate volumes.

(4) Reported production volumes and royalty rates reflect Cenovus's 40 percent equity interest in Husky-CNOOC Madura Ltd. ("HCML"). The HCML joint venture is accounted for using the equity method in the interim Consolidated Financial Statements.

(5) 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.

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

(7) 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]	**Mar. 31, 2025**	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024
Foster Creek						
Bitumen ($/bbl)						
Realized Sales Price	**87.26**	85.87	84.72	90.89	76.80	84.49
Royalties	**17.40**	16.73	18.63	16.08	16.61	17.03
Transportation and Blending	**15.85**	16.61	12.90	14.69	10.25	13.57
Operating	**9.82**	9.60	9.01	10.06	10.81	9.87
Netback	**44.19**	42.93	44.18	50.06	39.13	44.02
Christina Lake						
Bitumen ($/bbl)						
Realized Sales Price	**75.07**	72.86	79.54	84.93	66.90	75.74
Royalties	**18.48**	20.14	19.91	20.17	15.40	18.86
Transportation and Blending	**6.12**	6.08	7.63	7.16	5.40	6.53
Operating	**8.76**	8.25	9.33	8.49	8.51	8.63
Netback	**41.71**	38.39	42.67	49.11	37.59	41.72
Sunrise						
Bitumen ($/bbl)						
Realized Sales Price	**87.30**	79.30	83.02	94.47	88.36	86.07
Royalties	**4.56**	3.86	4.72	5.53	2.62	4.26
Transportation and Blending	**18.07**	12.32	15.36	18.71	18.51	16.07
Operating	**17.55**	14.84	12.97	13.17	17.02	14.36
Netback	**47.12**	48.28	49.97	57.06	50.21	51.38
Lloydminster [2]						
Bitumen and Heavy Crude Oil ($/bbl)						
Realized Sales Price	**78.93**	75.16	80.67	89.90	72.71	79.65
Royalties	**8.61**	10.15	11.23	9.42	4.58	8.84
Transportation and Blending	**3.42**	3.71	3.63	4.55	3.89	3.95
Operating	**18.46**	17.32	16.91	17.81	18.05	17.52
Netback	**48.44**	43.98	48.90	58.12	46.19	49.34
Total Oil Sands ($/bbl)						
Realized Sales Price	**80.99**	77.83	81.77	88.76	72.79	80.20
Royalties	**15.03**	15.64	16.26	15.21	12.60	14.92
Transportation and Blending	**9.85**	9.31	9.18	9.98	7.54	9.00
Operating	**11.77**	11.10	11.17	11.47	11.86	11.40
Netback	**44.34**	41.78	45.16	52.10	40.79	44.88
Conventional - Netbacks [1]						
Total Conventional ($/BOE) [3]						
Realized Sales Price	**34.01**	25.18	20.42	22.20	32.92	25.18
Royalties	**1.83**	1.34	1.38	2.02	2.16	1.73
Transportation and Blending	**5.49**	4.83	5.15	5.25	4.67	4.98
Operating	**10.92**	10.91	12.77	11.25	13.05	11.99
Netback	**15.77**	8.10	1.12	3.68	13.04	6.48

(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 5 on page 3 of this Supplemental for BOE definition. For the three months ended March 31, 2025, reported per-unit values reflect Cenovus's 30 percent equity interest in the Duvernay joint venture. The Duvernay joint venture is accounted for using the equity method in the interim Consolidated Financial Statements.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

Offshore - Netbacks [1]	Three Months Ended					Twelve Months Ended
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024
China						
Natural Gas Liquids ($/bbl)						
Realized Sales Price	**97.29**	90.91	96.60	99.65	95.20	95.64
Royalties	**13.96**	14.28	14.50	13.78	13.30	13.95
Operating	**6.00**	8.77	8.14	7.24	6.27	7.58
Conventional Natural Gas ($/Mcf)						
Realized Sales Price	**12.79**	12.92	12.68	12.59	12.46	12.66
Royalties	**0.68**	0.68	0.67	0.67	0.66	0.67
Operating	**1.00**	1.46	1.37	1.21	1.05	1.27
Asia Pacific - China Total ($/BOE) [2]						
Realized Sales Price	**81.01**	80.39	80.52	80.95	79.21	80.26
Royalties	**6.13**	6.28	6.31	6.20	6.00	6.19
Operating	**6.00**	8.77	8.20	7.24	6.28	7.61
Netback	**68.88**	65.34	66.01	67.51	66.93	66.46
Indonesia						
Natural Gas Liquids ($/bbl)						
Realized Sales Price	**117.54**	101.42	111.68	117.32	107.19	108.19
Royalties	**40.97**	52.25	53.07	56.89	47.48	52.99
Operating	**9.07**	10.69	10.83	8.49	9.21	9.93
Conventional Natural Gas ($/Mcf)						
Realized Sales Price	**10.45**	8.97	8.60	8.67	8.21	8.63
Royalties	**3.11**	1.35	0.49	0.54	0.17	0.68
Operating	**1.79**	1.87	1.83	1.64	2.01	1.84
Asia Pacific - Indonesia Total ($/BOE) [2]						
Realized Sales Price	**64.65**	60.88	55.93	60.43	53.05	57.82
Royalties	**19.44**	14.66	6.54	10.17	4.10	9.32
Operating	**10.67**	11.16	10.95	9.68	11.86	10.93
Netback	**34.54**	35.06	38.44	40.58	37.09	37.57
Total Asia Pacific [3]						
Natural Gas Liquids ($/bbl)						
Realized Sales Price	**98.46**	93.47	98.35	102.45	96.25	97.59
Royalties	**15.52**	23.51	18.97	20.62	16.32	20.02
Operating	**6.17**	9.24	8.45	7.44	6.53	7.95
Conventional Natural Gas ($/Mcf)						
Realized Sales Price	**12.07**	11.60	11.37	11.53	11.28	11.45
Royalties	**1.42**	0.91	0.61	0.63	0.53	0.67
Operating	**1.24**	1.60	1.52	1.32	1.31	1.44
Asia Pacific - Total ($/BOE) [2]						
Realized Sales Price	**76.65**	74.23	73.55	75.87	72.84	74.13
Royalties	**9.68**	8.93	6.37	7.18	5.54	7.05
Operating	**7.24**	9.53	8.98	7.84	7.64	8.52
Netback	**59.73**	55.77	58.20	60.85	59.66	58.56
Atlantic						
Light Crude Oil ($/bbl)						
Realized Sales Price	**102.63**	102.78	106.56	112.74	114.07	109.58
Royalties	**1.04**	1.00	1.03	(0.72)	5.09	0.72
Transportation and Blending	**4.25**	4.27	3.00	5.60	(2.14)	3.81
Operating	**45.47**	114.23	88.40	79.03	158.70	97.70
Netback	**51.87**	(16.72)	14.13	28.83	(47.58)	7.35

(1) Contains a non-GAAP financial measure. See the Specified Financial Measures Advisory of this Supplemental.
(2) See footnote 5 on page 3 of this Supplemental for BOE definition.
(3) Reported per-unit values reflect Cenovus's 40 percent equity interest in the HCML joint venture. 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
	Mar. 31,	Dec. 31,	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,
Canadian Refining	**2025**	2024	2024	2024	2024	2024
Operable Capacity (Mbbls/d)	**108.0**	108.0	108.0	108.0	108.0	108.0
Total Processed Inputs (Mbbls/d)	**119.5**	112.1	106.4	58.9	108.8	96.6
Crude Oil Unit Throughput (Mbbls/d)	**111.9**	104.4	99.4	53.8	104.1	90.5
Crude Unit Utilization (percent)	**104**	97	92	50	96	84
Total Refined Product Production (Mbbls/d)						
Synthetic Crude Oil	**52.4**	48.8	47.3	20.7	47.1	41.0
Asphalt	**16.6**	16.8	16.5	14.0	15.6	15.7
Diesel	**15.5**	13.4	11.8	5.2	12.9	10.8
Other	**37.7**	35.6	32.5	19.7	35.2	30.8
Total Refined Product Production (Mbbls/d)	**122.2**	114.6	108.1	59.6	110.8	98.3
Ethanol (Mbbls/d)	**4.3**	3.8	5.5	4.4	5.4	4.8
Total Production (Mbbls/d)	**126.5**	118.4	113.6	64.0	116.2	103.1
Adjusted Refining Margin [1] ($/bbl)	**17.33**	16.96	22.17	26.23	20.23	20.72
Operating Expenses - Upgrading and Refining [2]	**116**	131	143	377	147	798
Operating Expenses - Excluding Turnaround Costs	**116**	127	119	166	132	544
Operating Expenses - Turnaround Costs	**—**	4	24	211	15	254
Per-Unit Operating Expenses [2][3] ($/bbl)	**10.81**	12.65	14.63	70.44	14.83	22.56
Per-Unit Operating Expenses - Excluding Turnaround Costs	**10.81**	12.26	12.22	30.92	13.36	15.38
Per-Unit Operating Expenses - Turnaround Costs	**—**	0.39	2.41	39.52	1.47	7.18
U.S. Refining [4]						
Operable Capacity (Mbbls/d)	**612.3**	612.3	612.3	612.3	612.3	612.3
Total Processed Inputs (Mbbls/d)	**581.0**	588.4	568.0	594.0	575.0	581.4
Crude Oil Unit Throughput (Mbbls/d)	**553.5**	562.3	543.5	568.9	551.1	556.4
Heavy Crude Oil	**226.3**	218.7	215.7	219.4	224.7	219.6
Light/Medium Crude Oil	**327.2**	343.6	327.8	349.5	326.4	336.8
Crude Unit Utilization (percent)	**90**	92	89	93	90	91
Total Refined Product Production (Mbbls/d)						
Gasoline	**284.7**	301.8	259.7	278.3	281.9	280.5
Distillates [5]	**208.8**	216.2	205.3	216.3	200.1	209.1
Asphalt	**25.7**	29.1	29.6	26.2	26.1	28.3
Other	**76.7**	57.1	77.0	74.7	77.8	72.1
Total Refined Product Production (Mbbls/d)	**595.9**	604.2	571.6	595.5	585.9	590.0
Adjusted Refining Margin [1] ($/bbl)	**8.41**	5.98	10.97	13.15	17.37	11.83
Weighted Average Crack Spread, Net of RINs (US$/bbl)	**9.46**	8.20	14.79	15.25	13.78	13.01
Weighted Average Crack Spread, Net of RINs (C$/bbl)	**13.58**	11.47	20.18	20.86	18.59	17.82
Adjusted Market Capture [1] (percent)	**62**	52	54	63	93	67
Operating Expenses	**716**	718	751	684	610	2,763
Operating Expenses - Excluding Turnaround Costs	**635**	590	666	626	576	2,457
Operating Expenses - Turnaround Costs	**81**	128	85	58	34	306
Per-Unit Operating Expenses [3] ($/bbl)	**13.69**	13.26	14.37	12.66	11.65	12.99
Per-Unit Operating Expenses - Excluding Turnaround Costs	**12.15**	10.89	12.74	11.58	11.01	11.55
Per-Unit Operating Expenses - Turnaround Costs	**1.54**	2.37	1.63	1.08	0.64	1.44

(1) Contains a non-GAAP financial measure. See the Specified Financial Measures Advisory of this Supplemental.
(2) In the Canadian Refining segment, operating expenses represent expenses associated with the Lloydminster Upgrader, the Lloydminster Refinery and the commercial fuels business.
(3) Specified financial measure. See the Specified Financial Measures Advisory of this Supplemental.
(4) Reflects Cenovus's 50 percent interest in Wood River and Borger refinery operations.
(5) Includes diesel and jet fuel.

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 ("IFRS"), as issued by the International Accounting Standards Board (the "IFRS Accounting Standards"), and 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, 2025, September 30, 2024, and June 30, 2024, and our annual MD&A for the year ended December 31, 2024 (available on SEDAR+ at sedarplus.ca) for information incorporated by reference about these specified financial measures.

We have replaced our definitions of Refining Margin and Market Capture with Adjusted Refining Margin and Adjusted Market Capture, respectively, which excludes the impact of inventory holding gains or losses. These gains or losses reflect the difference between the cost of volumes produced at current-period costs and the cost of volumes produced under the first-in, first-out or weighted average cost basis, as required by IFRS Accounting Standards. For definitions and reconciliations, please refer to the Specified Financial Measures Advisory located in our MD&A for the period ended March 31, 2025.