

Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended June 30, 2025

(Canadian Dollars)

Financial Statistics

($ millions, except per share amounts)

	Three Months Ended					Six Months Ended		Twelve Months Ended
Revenues	**Jun. 30, 2025**	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	**Jun. 30, 2025**	Jun. 30, 2024	Dec. 31, 2024
Upstream								
Oil Sands	**5,921**	6,996	6,217	6,286	6,739	**12,917**	12,670	25,173
Conventional	**537**	924	761	698	669	**1,461**	1,524	2,983
Offshore	**315**	426	348	346	448	**741**	779	1,473
Total Upstream Revenue	**6,773**	8,346	7,326	7,330	7,856	**15,119**	14,973	29,629
Downstream								
Canadian Refining	**1,288**	1,282	1,263	1,580	1,135	**2,570**	2,467	5,310
U.S. Refining [1]	**6,455**	6,423	6,574	7,218	7,615	**12,878**	14,516	28,308
Total Downstream Revenue [1]	**7,743**	7,705	7,837	8,798	8,750	**15,448**	16,983	33,618
Corporate and Eliminations	**(2,197)**	(2,752)	(2,350)	(2,309)	(2,024)	**(4,949)**	(4,311)	(8,970)
Total Revenues [1]	**12,319**	13,299	12,813	13,819	14,582	**25,618**	27,645	54,277
Operating Margin								
Upstream								
Oil Sands	**1,822**	2,544	2,340	2,467	2,748	**4,366**	4,984	9,791
Conventional	**84**	173	88	12	42	**257**	191	291
Offshore	**231**	331	242	252	299	**562**	545	1,039
Total Upstream Operating Margin [2]	**2,137**	3,048	2,670	2,731	3,089	**5,185**	5,720	11,121
Downstream								
Canadian Refining	**107**	68	47	60	(255)	**175**	(187)	(80)
U.S. Refining	**(178)**	(305)	(443)	(383)	102	**(483)**	594	(232)
Total Downstream Operating Margin [2]	**(71)**	(237)	(396)	(323)	(153)	**(308)**	407	(312)
Total Operating Margin [3]	**2,066**	2,811	2,274	2,408	2,936	**4,877**	6,127	10,809
Cash From (Used in) Operating Activities and Adjusted Funds Flow								
Cash From (Used in) Operating Activities	**2,374**	1,315	2,029	2,474	2,807	**3,689**	4,732	9,235
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	**(68)**	(36)	(64)	(74)	(48)	**(104)**	(96)	(234)
Net Change in Non-Cash Working Capital	**923**	(861)	492	588	494	**62**	225	1,305
Adjusted Funds Flow [3]	**1,519**	2,212	1,601	1,960	2,361	**3,731**	4,603	8,164
Per Share - Basic [3]	**0.84**	1.21	0.88	1.06	1.27	**2.05**	2.47	4.41
Per Share - Diluted [3]	**0.84**	1.21	0.87	1.05	1.26	**2.04**	2.45	4.38
Net Earnings (Loss)								
Net Earnings (Loss)	**851**	859	146	820	1,000	**1,710**	2,176	3,142
Per Share - Basic	**0.47**	0.47	0.08	0.44	0.53	**0.94**	1.16	1.68
Per Share - Diluted	**0.45**	0.47	0.07	0.42	0.53	**0.92**	1.15	1.67
Capital Investment								
Upstream								
Oil Sands	**644**	763	773	681	613	**1,407**	1,260	2,714
Conventional	**73**	122	121	106	68	**195**	194	421
Offshore								
Atlantic	**253**	227	312	341	266	**480**	424	1,077
Asia Pacific	**17**	14	24	14	29	**31**	30	68
Total Offshore	**270**	241	336	355	295	**511**	454	1,145
Total Upstream Capital Investment	**987**	1,126	1,230	1,142	976	**2,113**	1,908	4,280
Downstream								
Canadian Refining	**28**	22	63	44	70	**50**	101	208
U.S. Refining	**146**	77	168	153	100	**223**	167	488
Total Downstream Capital Investment	**174**	99	231	197	170	**273**	268	696
Corporate	**3**	4	17	7	9	**7**	15	39
Total Capital Investment	**1,164**	1,229	1,478	1,346	1,155	**2,393**	2,191	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					Six Months Ended		Twelve Months Ended
Financial Metrics	**Jun. 30, 2025**	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	**Jun. 30, 2025**	Jun. 30, 2024	Dec. 31, 2024
Free Funds Flow [1]	**355**	983	123	614	1,206	**1,338**	2,412	3,149
Excess Free Funds Flow [1]	**(306)**	373	(416)	146	735	**67**	1,567	1,297
Long-Term Debt, Including Current Portion	**7,241**	7,524	7,534	7,199	7,275	**7,241**	7,275	7,534
Total Debt	**7,497**	7,847	7,707	7,300	7,412	**7,497**	7,412	7,707
Net Debt	**4,934**	5,079	4,614	4,196	4,258	**4,934**	4,258	4,614
Net Debt to Adjusted Funds Flow [2] (times)	**0.7**	0.6	0.6	0.5	0.4	**0.7**	0.4	0.6
Net Debt to Adjusted EBITDA [2] (times)	**0.6**	0.5	0.5	0.4	0.4	**0.6**	0.4	0.5
Income Tax and Exchange Rates								
Effective Tax Rate on Net Earnings (Loss) (percent)						**20.3**	24.0	22.8
Foreign Exchange Rates								
US$ per C$1 - Average	**0.723**	0.697	0.715	0.733	0.731	**0.710**	0.736	0.730
US$ per C$1 - Period End	**0.733**	0.696	0.695	0.741	0.731	**0.733**	0.731	0.695
RMB per C$1 - Average	**5.226**	5.069	5.142	5.255	5.293	**5.148**	5.311	5.255
Common Share Information								
Common Shares Outstanding (millions)								
Period End	**1,806**	1,823	1,825	1,829	1,857	**1,806**	1,857	1,825
Weighted Average - Basic	**1,811**	1,821	1,826	1,848	1,859	**1,816**	1,864	1,850
Weighted Average - Diluted	**1,819**	1,831	1,839	1,863	1,874	**1,826**	1,875	1,863
Base Dividend ($ per share)	**0.200**	0.180	0.180	0.180	0.180	**0.380**	0.320	0.680
Variable Dividend ($ per share)	**—**	—	—	—	0.135	**—**	0.135	0.135
Closing Price								
Toronto Stock Exchange (C$ per share)	**18.53**	20.00	21.79	22.62	26.88	**18.53**	26.88	21.79
New York Stock Exchange (US$ per share)	**13.60**	13.91	15.15	16.73	19.66	**13.60**	19.66	15.15
Total Share Volume Traded (millions)	**1,600**	1,357	1,061	1,120	1,210	**2,957**	2,532	4,713
Selected Average Benchmark Prices								
(Average US$/bbl, unless otherwise indicated)								
Crude Oil Prices								
Dated Brent	**67.82**	75.66	74.69	80.18	84.94	**71.74**	84.09	80.76
West Texas Intermediate (“WTI”)	**63.74**	71.42	70.27	75.09	80.57	**67.58**	78.77	75.72
Differential Dated Brent - WTI	**4.08**	4.24	4.42	5.09	4.37	**4.16**	5.32	5.04
Western Canadian Select (“WCS”) at Hardisty	**53.47**	58.75	57.71	61.54	66.96	**56.11**	62.30	60.97
Differential WTI - WCS at Hardisty	**10.27**	12.67	12.56	13.55	13.61	**11.47**	16.47	14.75
WCS at Nederland	**61.00**	67.74	65.69	68.51	74.69	**64.37**	72.29	69.69
Differential WTI - WCS at Nederland	**2.74**	3.68	4.58	6.58	5.88	**3.21**	6.48	6.03
Condensate (C5 at Edmonton)	**63.46**	69.88	70.66	71.19	77.14	**66.67**	74.96	72.94
Differential Condensate - WTI Premium/(Discount)	**(0.28)**	(1.54)	0.39	(3.90)	(3.43)	**(0.91)**	(3.81)	(2.78)
Differential Condensate - WCS at Hardisty Premium / (Discount)	**9.99**	11.13	12.95	9.65	10.18	**10.56**	12.66	11.97
Synthetic at Edmonton	**64.72**	69.07	71.11	76.41	83.32	**66.89**	76.37	75.07
Differential Synthetic - WTI Premium/(Discount)	**0.98**	(2.35)	0.84	1.32	2.75	**(0.69)**	(2.40)	(0.65)
Refined Product Prices								
Chicago Regular Unleaded Gasoline	**84.61**	83.08	78.95	92.29	99.09	**83.85**	94.28	89.95
Chicago Ultra-low Sulphur Diesel	**86.91**	89.12	89.28	96.55	99.80	**88.01**	102.04	97.47
Refining Benchmarks								
Chicago 3-2-1 Crack Spread [3]	**21.64**	13.68	12.12	18.62	18.76	**17.66**	18.10	16.74
Group 3 3-2-1 Crack Spread [3]	**23.07**	16.48	12.66	18.95	18.13	**19.77**	17.82	16.81
Renewable Identification Numbers (“RINs”)	**6.12**	4.76	4.02	3.89	3.39	**5.44**	3.53	3.74
Upgrading Differential [4] (C$/bbl)	**15.46**	14.69	18.64	20.26	22.28	**15.08**	18.97	19.21
Natural Gas Prices								
AECO [5] (C$/Mcf)	**1.69**	2.17	1.48	0.69	1.18	**1.93**	1.84	1.46
NYMEX [6] (US$/Mcf)	**3.44**	3.65	2.79	2.16	1.89	**3.55**	2.07	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 a general market indicator of the Adjusted 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.
(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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	**Jun. 30, 2025**	Jun. 30, 2024	Dec. 31, 2024
Crude Oil and Natural Gas Liquids (Mbbls/d)								
Oil Sands Bitumen								
Foster Creek	**186.1**	202.7	195.2	198.0	195.0	**194.3**	195.5	196.0
Christina Lake	**217.9**	237.8	251.4	211.8	237.1	**227.8**	236.8	234.2
Sunrise	**50.3**	52.1	53.1	50.4	46.1	**51.2**	47.4	49.6
Lloydminster Thermal	**97.8**	109.9	108.9	109.4	113.5	**103.8**	113.8	111.5
Lloydminster Conventional Heavy Oil	**25.0**	21.8	18.0	16.3	18.1	**23.4**	18.0	17.6
Total Oil Sands Production	**577.1**	624.3	626.6	585.9	609.8	**600.5**	611.5	608.9
Conventional [2]								
Light Crude Oil	**4.5**	5.2	4.8	4.6	5.1	**4.8**	5.2	4.9
Natural Gas Liquids [3]	**20.4**	20.5	19.7	21.1	21.4	**20.5**	21.7	21.0
Total Conventional Production	**24.9**	25.7	24.5	25.7	26.5	**25.3**	26.9	25.9
Offshore Natural Gas Liquids								
Asia Pacific - China	**7.9**	8.8	9.1	8.8	9.8	**8.3**	9.7	9.3
Asia Pacific - Indonesia [4]	**1.6**	0.5	2.9	1.1	1.8	**1.1**	1.4	1.7
Offshore Light Crude Oil								
Atlantic	**12.5**	11.6	7.5	9.0	8.4	**12.1**	7.8	8.0
Total Offshore Production	**22.0**	20.9	19.5	18.9	20.0	**21.5**	18.9	19.0
Total Liquids Production	**624.0**	670.9	670.6	630.5	656.3	**647.3**	657.3	653.8
Conventional Natural Gas (MMcf/d)								
Oil Sands	**16.5**	11.4	11.8	10.4	10.5	**13.9**	11.2	11.1
Conventional [2]	**569.2**	589.3	560.5	554.8	579.4	**579.2**	569.9	563.8
Offshore								
Asia Pacific - China	**179.7**	199.0	200.8	190.2	202.5	**189.3**	203.6	199.5
Asia Pacific - Indonesia [4]	**86.0**	88.2	100.2	89.2	74.8	**87.1**	76.8	85.8
Total Conventional Natural Gas Production	**851.4**	887.9	873.3	844.6	867.2	**869.5**	861.5	860.2
Total Upstream Production (MBOE/d) [5]	**765.9**	818.9	816.0	771.3	800.8	**792.2**	800.9	797.2
Effective Royalty Rates [6] (percent)								
Oil Sands								
Foster Creek	**20.5**	24.4	24.2	25.9	21.1	**22.8**	22.9	24.0
Christina Lake	**23.9**	26.8	30.2	27.7	25.9	**25.5**	25.5	27.3
Sunrise	**6.3**	6.6	5.8	7.0	7.3	**6.5**	5.8	6.1
Lloydminster [7]	**13.2**	11.4	14.3	14.3	11.2	**12.2**	9.2	11.7
Conventional [2]	**7.4**	9.0	8.4	10.7	12.4	**8.3**	11.0	10.3
Offshore								
Asia Pacific - China	**7.7**	7.6	7.8	7.8	7.7	**7.6**	7.6	7.7
Asia Pacific - Indonesia [4]	**24.8**	30.1	24.1	11.7	16.8	**27.5**	12.6	16.1
Atlantic	**0.9**	1.0	1.0	1.0	(0.6)	**1.0**	0.5	0.7

(1) Before royalties.

(2) 2025 reported production volumes and effective 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 effective 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					Six Months Ended		Twelve Months Ended
Oil Sands - Netbacks [1]	**Jun. 30, 2025**	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	**Jun. 30, 2025**	Jun. 30, 2024	Dec. 31, 2024
Foster Creek								
Bitumen ($/bbl)								
Realized Sales Price	**77.96**	87.26	85.87	84.72	90.89	**83.04**	83.69	84.49
Royalties	**12.23**	17.40	16.73	18.63	16.08	**15.05**	16.35	17.03
Transportation and Blending	**18.41**	15.85	16.61	12.90	14.69	**17.01**	12.42	13.57
Operating	**12.34**	9.82	9.60	9.01	10.06	**10.97**	10.44	9.87
Netback	**34.98**	44.19	42.93	44.18	50.06	**40.01**	44.48	44.02
Christina Lake								
Bitumen ($/bbl)								
Realized Sales Price	**65.51**	75.07	72.86	79.54	84.93	**70.56**	75.44	75.74
Royalties	**14.19**	18.48	20.14	19.91	20.17	**16.45**	17.66	18.86
Transportation and Blending	**6.07**	6.12	6.08	7.63	7.16	**6.10**	6.23	6.53
Operating	**8.70**	8.76	8.25	9.33	8.49	**8.73**	8.50	8.63
Netback	**36.55**	41.71	38.39	42.67	49.11	**39.28**	43.05	41.72
Sunrise								
Bitumen ($/bbl)								
Realized Sales Price	**70.07**	87.30	79.30	83.02	94.47	**78.61**	91.70	86.07
Royalties	**3.47**	4.56	3.86	4.72	5.53	**4.01**	4.21	4.26
Transportation and Blending	**15.28**	18.07	12.32	15.36	18.71	**16.66**	18.62	16.07
Operating	**20.26**	17.55	14.84	12.97	13.17	**18.92**	14.91	14.36
Netback	**31.06**	47.12	48.28	49.97	57.06	**39.02**	53.96	51.38
Lloydminster [2]								
Bitumen and Heavy Crude Oil ($/bbl)								
Realized Sales Price	**69.69**	78.93	75.16	80.67	89.90	**74.35**	81.35	79.65
Royalties	**8.74**	8.61	10.15	11.23	9.42	**8.67**	7.01	8.84
Transportation and Blending	**3.28**	3.42	3.71	3.63	4.55	**3.35**	4.22	3.95
Operating	**21.12**	18.46	17.32	16.91	17.81	**19.78**	17.93	17.52
Netback	**36.55**	48.44	43.98	48.90	58.12	**42.55**	52.19	49.34
Total Oil Sands ($/bbl)								
Realized Sales Price	**70.78**	80.99	77.83	81.77	88.76	**76.16**	80.62	80.20
Royalties	**11.43**	15.03	15.64	16.26	15.21	**13.33**	13.88	14.92
Transportation and Blending	**10.18**	9.85	9.31	9.18	9.98	**10.01**	8.74	9.00
Operating	**13.60**	11.77	11.10	11.17	11.47	**12.64**	11.67	11.40
Netback	**35.57**	44.34	41.78	45.16	52.10	**40.18**	46.33	44.88
Conventional - Netbacks [1]								
Total Conventional ($/BOE) [3]								
Realized Sales Price	**24.19**	34.01	25.18	20.42	22.20	**29.16**	27.50	25.18
Royalties	**1.18**	1.83	1.34	1.38	2.02	**1.51**	2.09	1.73
Transportation and Blending	**5.27**	5.49	4.83	5.15	5.25	**5.38**	4.97	4.98
Operating	**9.95**	10.92	10.91	12.77	11.25	**10.44**	12.14	11.99
Netback	**7.79**	15.77	8.10	1.12	3.68	**11.83**	8.30	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. 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					Six Months Ended		Twelve Months Ended
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	**Jun. 30, 2025**	Jun. 30, 2024	Dec. 31, 2024
China								
Natural Gas Liquids ($/bbl)								
Realized Sales Price	**86.96**	97.29	90.91	96.60	99.65	**92.38**	97.45	95.64
Royalties	**13.39**	13.96	14.28	14.50	13.78	**13.69**	13.54	13.95
Operating	**8.72**	6.00	8.77	8.14	7.24	**7.29**	6.76	7.58
Conventional Natural Gas ($/Mcf)								
Realized Sales Price	**12.29**	12.79	12.92	12.68	12.59	**12.55**	12.52	12.66
Royalties	**0.65**	0.68	0.68	0.67	0.67	**0.67**	0.66	0.67
Operating	**1.45**	1.00	1.46	1.37	1.21	**1.22**	1.13	1.27
Asia Pacific - China Total ($/BOE) [2]								
Realized Sales Price	**76.49**	81.01	80.39	80.52	80.95	**78.85**	80.08	80.26
Royalties	**5.88**	6.13	6.28	6.31	6.20	**6.01**	6.10	6.19
Operating	**8.72**	6.00	8.77	8.20	7.24	**7.30**	6.76	7.61
Netback	**61.89**	68.88	65.34	66.01	67.51	**65.54**	67.22	66.46
Indonesia								
Natural Gas Liquids ($/bbl)								
Realized Sales Price	**93.70**	117.54	101.42	111.68	117.32	**99.55**	113.94	108.19
Royalties	**34.14**	40.97	52.25	53.07	56.89	**35.82**	53.75	52.99
Operating	**9.28**	9.07	10.69	10.83	8.49	**9.23**	8.73	9.93
Conventional Natural Gas ($/Mcf)								
Realized Sales Price	**9.19**	10.45	8.97	8.60	8.67	**9.82**	8.43	8.63
Royalties	**2.07**	3.11	1.35	0.49	0.54	**2.59**	0.35	0.68
Operating	**1.78**	1.79	1.87	1.83	1.64	**1.79**	1.83	1.84
Asia Pacific - Indonesia Total ($/BOE) [2]								
Realized Sales Price	**59.06**	64.65	60.88	55.93	60.43	**61.77**	56.77	57.82
Royalties	**14.65**	19.44	14.66	6.54	10.17	**16.98**	7.17	9.32
Operating	**10.56**	10.67	11.16	10.95	9.68	**10.61**	10.76	10.93
Netback	**33.85**	34.54	35.06	38.44	40.58	**34.18**	38.84	37.57
Total Asia Pacific [3]								
Natural Gas Liquids ($/bbl)								
Realized Sales Price	**88.12**	98.46	93.47	98.35	102.45	**93.21**	99.52	97.59
Royalties	**16.96**	15.52	23.51	18.97	20.62	**16.25**	18.58	20.02
Operating	**8.82**	6.17	9.24	8.45	7.44	**7.52**	7.01	7.95
Conventional Natural Gas ($/Mcf)								
Realized Sales Price	**11.29**	12.07	11.60	11.37	11.53	**11.69**	11.40	11.45
Royalties	**1.11**	1.42	0.91	0.61	0.63	**1.27**	0.58	0.67
Operating	**1.56**	1.24	1.60	1.52	1.32	**1.40**	1.32	1.44
Asia Pacific - Total ($/BOE) [2]								
Realized Sales Price	**71.31**	76.65	74.23	73.55	75.87	**74.04**	74.36	74.13
Royalties	**8.48**	9.68	8.93	6.37	7.18	**9.10**	6.36	7.05
Operating	**9.26**	7.24	9.53	8.98	7.84	**8.23**	7.74	8.52
Netback	**53.57**	59.73	55.77	58.20	60.85	**56.71**	60.26	58.56
Atlantic								
Light Crude Oil ($/bbl)								
Realized Sales Price	**100.23**	102.63	102.78	106.56	112.74	**101.82**	113.02	109.58
Royalties	**0.94**	1.04	1.00	1.03	(0.72)	**1.00**	0.50	0.72
Transportation and Blending	**4.14**	4.25	4.27	3.00	5.60	**4.21**	3.97	3.81
Operating	**61.44**	45.47	114.23	88.40	79.03	**50.84**	95.82	97.70
Netback	**33.71**	51.87	(16.72)	14.13	28.83	**45.77**	12.73	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					Six Months Ended		Twelve Months Ended
Canadian Refining	**Jun. 30, 2025**	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	**Jun. 30, 2025**	Jun. 30, 2024	Dec. 31, 2024
Operable Capacity (Mbbls/d)	**108.0**	108.0	108.0	108.0	108.0	**108.0**	108.0	108.0
Total Processed Inputs (Mbbls/d)	**120.7**	119.5	112.1	106.4	58.9	**120.1**	83.8	96.6
Crude Oil Unit Throughput (Mbbls/d)	**112.4**	111.9	104.4	99.4	53.8	**112.2**	79.0	90.5
Crude Unit Utilization (percent)	**104**	104	97	92	50	**104**	73	84
Total Refined Product Production (Mbbls/d)								
Synthetic Crude Oil	**55.3**	52.4	48.8	47.3	20.7	**53.8**	33.9	41.0
Asphalt	**16.7**	16.6	16.8	16.5	14.0	**16.6**	14.8	15.7
Diesel	**15.1**	15.5	13.4	11.8	5.2	**15.3**	9.0	10.8
Other	**36.9**	37.7	35.6	32.5	19.7	**37.3**	27.5	30.8
Total Refined Product Production (Mbbls/d)	**124.0**	122.2	114.6	108.1	59.6	**123.0**	85.2	98.3
Ethanol (Mbbls/d)	**5.0**	4.3	3.8	5.5	4.4	**4.6**	4.9	4.8
Total Production (Mbbls/d)	**129.0**	126.5	118.4	113.6	64.0	**127.6**	90.1	103.1
Adjusted Refining Margin [1] ($/bbl)	**19.64**	17.33	16.96	22.17	26.23	**18.50**	22.34	20.72
Operating Expenses - Upgrading and Refining [2]	**117**	116	131	143	377	**234**	524	798
Operating Expenses - Excluding Turnaround Costs	**116**	116	127	119	166	**233**	298	544
Operating Expenses - Turnaround Costs	**1**	—	4	24	211	**1**	226	254
Per-Unit Operating Expenses [2] [3] ($/bbl)	**10.70**	10.81	12.65	14.63	70.44	**10.75**	34.36	22.56
Per-Unit Operating Expenses - Excluding Turnaround Costs	**10.63**	10.81	12.26	12.22	30.92	**10.72**	19.53	15.38
Per-Unit Operating Expenses - Turnaround Costs	**0.07**	—	0.39	2.41	39.52	**0.03**	14.83	7.18
U.S. Refining [4]								
Operable Capacity (Mbbls/d)	**612.3**	612.3	612.3	612.3	612.3	**612.3**	612.3	612.3
Total Processed Inputs (Mbbls/d)	**594.2**	581.0	588.4	568.0	594.0	**587.6**	584.5	581.4
Crude Oil Unit Throughput (Mbbls/d)	**553.4**	553.5	562.3	543.5	568.9	**553.5**	560.0	556.4
Heavy Crude Oil	**214.2**	226.3	218.7	215.7	219.4	**220.2**	222.1	219.6
Light/Medium Crude Oil	**339.2**	327.2	343.6	327.8	349.5	**333.3**	337.9	336.8
Crude Unit Utilization (percent)	**90**	90	92	89	93	**90**	91	91
Total Refined Product Production (Mbbls/d)								
Gasoline	**277.1**	284.7	301.8	259.7	278.3	**280.9**	280.1	280.5
Distillates [5]	**206.8**	208.8	216.2	205.3	216.3	**207.8**	208.2	209.1
Asphalt	**24.3**	25.7	29.1	29.6	26.2	**25.0**	26.2	28.3
Other	**92.2**	76.7	57.1	77.0	74.7	**84.5**	76.2	72.1
Total Refined Product Production (Mbbls/d)	**600.4**	595.9	604.2	571.6	595.5	**598.2**	590.7	590.0
Adjusted Refining Margin [1] ($/bbl)	**12.57**	8.41	5.98	10.97	13.15	**10.53**	15.23	11.83
Weighted Average Crack Spread, Net of RINs (US$/bbl)	**15.80**	9.46	8.20	14.79	15.25	**12.63**	14.52	13.01
Weighted Average Crack Spread, Net of RINs (C$/bbl)	**21.86**	13.58	11.47	20.18	20.86	**17.79**	19.72	17.82
Adjusted Market Capture [1] (percent)	**58**	62	52	54	63	**59**	77	67
Operating Expenses	**806**	716	718	751	684	**1,522**	1,294	2,763
Operating Expenses - Excluding Turnaround Costs	**568**	635	590	666	626	**1,204**	1,202	2,457
Operating Expenses - Turnaround Costs	**238**	81	128	85	58	**318**	92	306
Per-Unit Operating Expenses [3] ($/bbl)	**14.92**	13.69	13.26	14.37	12.66	**14.31**	12.17	12.99
Per-Unit Operating Expenses - Excluding Turnaround Costs	**10.52**	12.15	10.89	12.74	11.58	**11.32**	11.30	11.55
Per-Unit Operating Expenses - Turnaround Costs	**4.40**	1.54	2.37	1.63	1.08	**2.99**	0.87	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 June 30, 2025, March 31, 2025, and September 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.

As of March 31, 2025, 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 periods ended June 30, 2025, and March 31, 2025.