

Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Periods Ended December 31, 2025

(Canadian Dollars)

SUPPLEMENTAL INFORMATION *(unaudited)*

Financial Statistics

($ millions, except per share amounts)

	Three Months Ended					Twelve Months Ended	
Revenues	**Dec. 31, 2025**	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	**Dec. 31, 2025**	Dec. 31, 2024
Upstream							
Oil Sands	**6,573**	5,917	5,921	6,996	6,217	**25,407**	25,173
Conventional	**727**	417	537	924	761	**2,605**	2,983
Offshore	**317**	370	315	426	348	**1,428**	1,473
Total Upstream Revenue	**7,617**	6,704	6,773	8,346	7,326	**29,440**	29,629
Downstream							
Canadian Refining	**1,156**	1,353	1,288	1,282	1,263	**5,079**	5,310
U.S. Refining	**4,158**	7,082	6,455	6,423	6,574	**24,118**	28,308
Total Downstream Revenue	**5,314**	8,435	7,743	7,705	7,837	**29,197**	33,618
Corporate and Eliminations	**(2,048)**	(1,944)	(2,197)	(2,752)	(2,350)	**(8,941)**	(8,970)
Total Revenues	**10,883**	13,195	12,319	13,299	12,813	**49,696**	54,277
Operating Margin							
Upstream							
Oil Sands	**2,225**	2,293	1,822	2,544	2,340	**8,884**	9,791
Conventional	**159**	41	84	173	88	**457**	291
Offshore	**244**	256	231	331	242	**1,062**	1,039
Total Upstream Operating Margin [(1)]	**2,628**	2,590	2,137	3,048	2,670	**10,403**	11,121
Downstream							
Canadian Refining	**68**	111	107	68	47	**354**	(80)
U.S. Refining	**81**	253	(178)	(305)	(443)	**(149)**	(232)
Total Downstream Operating Margin [(1)]	**149**	364	(71)	(237)	(396)	**205**	(312)
Total Operating Margin [(2)]	**2,777**	2,954	2,066	2,811	2,274	**10,608**	10,809
Cash From (Used in) Operating Activities and Adjusted Funds Flow							
Cash From (Used in) Operating Activities	**2,408**	2,131	2,374	1,315	2,029	**8,228**	9,235
Deduct (Add Back):							
Settlement of Decommissioning Liabilities	**(82)**	(94)	(68)	(36)	(64)	**(280)**	(234)
Net Change in Non-Cash Working Capital	**(184)**	(241)	923	(861)	492	**(363)**	1,305
Adjusted Funds Flow [(2)]	**2,674**	2,466	1,519	2,212	1,601	**8,871**	8,164
Per Share - Basic [(2)]	**1.47**	1.38	0.84	1.21	0.88	**4.90**	4.41
Per Share - Diluted [(2)]	**1.46**	1.38	0.84	1.21	0.87	**4.87**	4.38
Net Earnings (Loss)							
Net Earnings (Loss)	**934**	1,286	851	859	146	**3,930**	3,142
Per Share - Basic	**0.51**	0.72	0.47	0.47	0.08	**2.16**	1.68
Per Share - Diluted	**0.50**	0.72	0.45	0.47	0.07	**2.15**	1.67
Capital Investment							
Upstream							
Oil Sands	**862**	675	644	763	773	**2,944**	2,714
Conventional	**151**	107	73	122	121	**453**	421
Offshore							
Atlantic	**174**	194	253	227	312	**848**	1,077
Asia Pacific	**32**	23	17	14	24	**86**	68
Total Offshore	**206**	217	270	241	336	**934**	1,145
Total Upstream Capital Investment	**1,219**	999	987	1,126	1,230	**4,331**	4,280
Downstream							
Canadian Refining	**34**	33	28	22	63	**117**	208
U.S. Refining	**99**	120	146	77	168	**442**	488
Total Downstream Capital Investment	**133**	153	174	99	231	**559**	696
Corporate	**8**	2	3	4	17	**17**	39
Total Capital Investment	**1,360**	1,154	1,164	1,229	1,478	**4,907**	5,015

(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					Twelve Months Ended	
Financial Metrics	**Dec. 31, 2025**	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	**Dec. 31, 2025**	Dec. 31, 2024
Free Funds Flow [1]	**1,314**	1,312	355	983	123	**3,964**	3,149
Excess Free Funds Flow [1]	**(1,597)**	745	(306)	373	(416)	**(785)**	1,297
Long-Term Debt, Including Current Portion	**11,032**	7,156	7,241	7,524	7,534	**11,032**	7,534
Total Debt	**11,032**	7,156	7,497	7,847	7,707	**11,032**	7,707
Net Debt	**8,292**	5,255	4,934	5,079	4,614	**8,292**	4,614
Net Debt to Adjusted Funds Flow [2] (times)	**0.9**	0.7	0.7	0.6	0.6	**0.9**	0.6
Net Debt to Adjusted EBITDA [2] (times)	**0.9**	0.6	0.6	0.5	0.5	**0.9**	0.5
Income Tax and Exchange Rates							
Effective Tax Rate on Net Earnings (Loss) (percent)						**12.2**	22.8
Foreign Exchange Rates							
US$ per C$1 - Average	**0.717**	0.726	0.723	0.697	0.715	**0.716**	0.730
US$ per C$1 - Period End	**0.730**	0.718	0.733	0.696	0.695	**0.730**	0.695
RMB per C$1 - Average	**5.084**	5.197	5.226	5.069	5.142	**5.144**	5.255
Common Share Information							
Common Shares Outstanding (millions)							
Period End	**1,883**	1,766	1,806	1,823	1,825	**1,883**	1,825
Weighted Average - Basic	**1,819**	1,789	1,811	1,821	1,826	**1,810**	1,850
Weighted Average - Diluted	**1,836**	1,793	1,819	1,831	1,839	**1,820**	1,863
Base Dividend ($ per share)	**0.200**	0.200	0.200	0.180	0.180	**0.780**	0.680
Variable Dividend ($ per share)	**—**	—	—	—	—	**—**	0.135
Closing Price							
Toronto Stock Exchange (C$ per share)	**23.22**	23.63	18.53	20.00	21.79	**23.22**	21.79
New York Stock Exchange (US$ per share)	**16.92**	16.99	13.60	13.91	15.15	**16.92**	15.15
Total Share Volume Traded (millions)	**1,933**	2,132	1,600	1,357	1,061	**7,022**	4,713
Selected Average Benchmark Prices							
(Average US$/bbl, unless otherwise indicated)							
Crude Oil Prices							
Dated Brent	**63.69**	69.07	67.82	75.66	74.69	**69.06**	80.76
West Texas Intermediate ("WTI")	**59.14**	64.93	63.74	71.42	70.27	**64.81**	75.72
Differential Dated Brent - WTI	**4.55**	4.14	4.08	4.24	4.42	**4.25**	5.04
Western Canadian Select ("WCS") at Hardisty	**47.94**	54.54	53.47	58.75	57.71	**53.68**	60.97
Differential WTI - WCS at Hardisty	**11.20**	10.39	10.27	12.67	12.56	**11.13**	14.75
WCS at Nederland	**55.63**	62.58	61.00	67.74	65.69	**61.74**	69.69
Differential WTI - WCS at Nederland	**3.51**	2.35	2.74	3.68	4.58	**3.07**	6.03
Condensate (C5 at Edmonton)	**57.01**	63.10	63.46	69.88	70.66	**63.36**	72.94
Differential Condensate - WTI Premium/(Discount)	**(2.13)**	(1.83)	(0.28)	(1.54)	0.39	**(1.45)**	(2.78)
Differential Condensate - WCS at Hardisty Premium/(Discount)	**9.07**	8.56	9.99	11.13	12.95	**9.68**	11.97
Synthetic at Edmonton	**57.84**	66.26	64.72	69.07	71.11	**64.47**	75.07
Differential Synthetic - WTI Premium/(Discount)	**(1.30)**	1.33	0.98	(2.35)	0.84	**(0.34)**	(0.65)
Refined Product Prices							
Chicago Regular Unleaded Gasoline	**70.66**	84.87	84.61	83.08	78.95	**80.81**	89.95
Chicago Ultra-low Sulphur Diesel	**90.70**	97.78	86.91	89.12	89.28	**91.13**	97.47
Refining Benchmarks							
Chicago 3-2-1 Crack Spread [3]	**18.20**	24.24	21.64	13.68	12.12	**19.44**	16.74
Group 3 3-2-1 Crack Spread [3]	**19.25**	23.72	23.07	16.48	12.66	**20.63**	16.81
Renewable Identification Numbers ("RINs")	**6.04**	6.33	6.12	4.76	4.02	**5.81**	3.74
Upgrading Differential [4] (C$/bbl)	**13.53**	15.99	15.46	14.69	18.64	**14.92**	19.21
Natural Gas Prices							
AECO [5] (C$/Mcf)	**2.23**	0.63	1.69	2.17	1.48	**1.68**	1.46
NYMEX [6] (US$/Mcf)	**3.55**	3.07	3.44	3.65	2.79	**3.43**	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					Twelve Months Ended	
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	**Dec. 31, 2025**	Dec. 31, 2024
Crude Oil and Natural Gas Liquids (Mbbls/d)							
Oil Sands Bitumen							
Foster Creek	**220.1**	215.4	186.1	202.7	195.2	**206.1**	196.0
Christina Lake [2]	**308.9**	251.7	217.9	237.8	251.4	**254.3**	234.2
Sunrise	**60.3**	52.4	50.3	52.1	53.1	**53.8**	49.6
Lloydminster Thermal	**106.9**	95.7	97.8	109.9	108.9	**102.6**	111.5
Lloydminster Conventional Heavy Oil	**28.1**	25.4	25.0	21.8	18.0	**25.1**	17.6
Total Oil Sands Production	**724.3**	640.6	577.1	624.3	626.6	**641.9**	608.9
Conventional [3]							
Light Crude Oil	**5.4**	5.0	4.5	5.2	4.8	**5.0**	4.9
Natural Gas Liquids [4]	**20.8**	23.0	20.4	20.5	19.7	**21.2**	21.0
Total Conventional Production	**26.2**	28.0	24.9	25.7	24.5	**26.2**	25.9
Offshore Natural Gas Liquids							
Asia Pacific - China	**5.8**	3.1	7.9	8.8	9.1	**6.3**	9.3
Asia Pacific - Indonesia [5]	**1.3**	1.7	1.6	0.5	2.9	**1.3**	1.7
Offshore Light Crude Oil							
Atlantic	**16.9**	11.3	12.5	11.6	7.5	**13.1**	8.0
Total Offshore Production	**24.0**	16.1	22.0	20.9	19.5	**20.7**	19.0
Total Liquids Production	**774.5**	684.7	624.0	670.9	670.6	**688.8**	653.8
Conventional Natural Gas (MMcf/d)							
Oil Sands	**13.6**	13.7	16.5	11.4	11.8	**13.8**	11.1
Conventional [3]	**565.4**	593.2	569.2	589.3	560.5	**579.3**	563.8
Offshore							
Asia Pacific - China	**195.8**	192.5	179.7	199.0	200.8	**191.8**	199.5
Asia Pacific - Indonesia [5]	**85.6**	90.1	86.0	88.2	100.2	**87.5**	85.8
Total Conventional Natural Gas Production	**860.4**	889.5	851.4	887.9	873.3	**872.4**	860.2
Total Upstream Production (MBOE/d) [6]	**917.9**	832.9	765.9	818.9	816.0	**834.2**	797.2
Effective Royalty Rates [7] (percent)							
Oil Sands							
Foster Creek	**19.1**	25.4	20.5	24.4	24.2	**22.5**	24.0
Christina Lake [2]	**22.1**	27.9	23.9	26.8	30.2	**25.3**	27.3
Sunrise	**6.7**	5.3	6.3	6.6	5.8	**6.2**	6.1
Lloydminster [8]	**12.6**	11.9	13.2	11.4	14.3	**12.2**	11.7
Conventional [3]	**6.5**	9.3	7.4	9.0	8.4	**8.0**	10.3
Offshore							
Asia Pacific - China	**7.1**	5.3	7.7	7.6	7.8	**7.0**	7.7
Asia Pacific - Indonesia [5]	**16.7**	24.8	24.8	30.1	24.1	**24.2**	16.1
Atlantic	**0.9**	1.0	0.9	1.0	1.0	**1.0**	0.7

(1) Before royalties.
(2) Includes results of the acquisition of MEG Energy Corp. from November 13, 2025.
(3) 2025 reported production volumes and effective royalty rates reflect Cenovus's 30 percent equity interest in Duvernay Energy Corporation ("Duvernay"), which is accounted for using the equity method in the interim Consolidated Financial Statements.
(4) Natural gas liquids include condensate volumes.
(5) Reported production volumes and effective royalty rates reflect Cenovus's 40 percent equity interest in Husky-CNOOC Madura Ltd. ("HCML"), which is accounted for using the equity method in the interim Consolidated Financial Statements.
(6) 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.
(7) Effective royalty rates are equal to royalty expense divided by product revenue, net of transportation expenses, excluding realized (gain) loss on risk management.
(8) 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, 2025**	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	**Dec. 31, 2025**	Dec. 31, 2024
Foster Creek							
Bitumen ($/bbl)							
Realized Sales Price	**68.76**	79.46	77.96	87.26	85.87	**78.21**	84.49
Royalties	**11.04**	16.86	12.23	17.40	16.73	**14.40**	17.03
Transportation and Blending	**10.90**	13.13	18.41	15.85	16.61	**14.36**	13.57
Operating	**8.77**	8.57	12.34	9.82	9.60	**9.76**	9.87
Netback	**38.05**	40.90	34.98	44.19	42.93	**39.69**	44.02
Christina Lake [2]							
Bitumen ($/bbl)							
Realized Sales Price	**60.39**	69.92	65.51	75.07	72.86	**67.23**	75.74
Royalties	**11.63**	17.49	14.19	18.48	20.14	**15.21**	18.86
Transportation and Blending	**7.71**	7.14	6.07	6.12	6.08	**6.86**	6.53
Operating	**8.73**	6.61	8.70	8.76	8.25	**8.21**	8.63
Netback	**32.32**	38.68	36.55	41.71	38.39	**36.95**	41.72
Sunrise							
Bitumen ($/bbl)							
Realized Sales Price	**67.88**	79.50	70.07	87.30	79.30	**75.79**	86.07
Royalties	**3.62**	3.41	3.47	4.56	3.86	**3.75**	4.26
Transportation and Blending	**13.81**	14.97	15.28	18.07	12.32	**15.42**	16.07
Operating	**15.36**	17.45	20.26	17.55	14.84	**17.53**	14.36
Netback	**35.09**	43.67	31.06	47.12	48.28	**39.09**	51.38
Lloydminster [3]							
Bitumen and Heavy Crude Oil ($/bbl)							
Realized Sales Price	**61.69**	71.04	69.69	78.93	75.16	**70.17**	79.65
Royalties	**7.37**	8.06	8.74	8.61	10.15	**8.18**	8.84
Transportation and Blending	**2.99**	3.24	3.28	3.42	3.71	**3.23**	3.95
Operating	**18.16**	22.57	21.12	18.46	17.32	**20.01**	17.52
Netback	**33.17**	37.17	36.55	48.44	43.98	**38.75**	49.34
Total Oil Sands ($/bbl)							
Realized Sales Price	**63.82**	74.07	70.78	80.99	77.83	**72.07**	80.20
Royalties	**10.02**	14.28	11.43	15.03	15.64	**12.61**	14.92
Transportation and Blending	**8.33**	9.02	10.18	9.85	9.31	**9.28**	9.00
Operating	**11.00**	11.21	13.60	11.77	11.10	**11.81**	11.40
Netback	**34.47**	39.56	35.57	44.34	41.78	**38.37**	44.88
Conventional - Netbacks [1]							
Total Conventional ($/BOE) [4]							
Realized Sales Price	**29.15**	20.69	24.19	34.01	25.18	**26.95**	25.18
Royalties	**1.14**	1.04	1.18	1.83	1.34	**1.30**	1.73
Transportation and Blending	**5.51**	5.47	5.27	5.49	4.83	**5.44**	4.98
Operating	**8.13**	10.33	9.95	10.92	10.91	**9.84**	11.99
Netback	**14.37**	3.85	7.79	15.77	8.10	**10.37**	6.48

(1) Contains a non-GAAP financial measure. See the Specified Financial Measures Advisory of this Supplemental.
(2) Includes results of the acquisition of MEG Energy Corp. from November 13, 2025.
(3) Composed of the Lloydminster thermal and Lloydminster conventional heavy oil assets.
(4) See footnote 6 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.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Upstream

Offshore - Netbacks [1]	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	**Dec. 31, 2025**	Dec. 31, 2024
China							
Natural Gas Liquids ($/bbl)							
Realized Sales Price	**87.06**	93.57	86.96	97.29	90.91	**91.30**	95.64
Royalties	**13.83**	5.38	13.39	13.96	14.28	**12.71**	13.95
Operating	**10.33**	8.21	8.72	6.00	8.77	**8.10**	7.58
Conventional Natural Gas ($/Mcf)							
Realized Sales Price	**12.71**	12.28	12.29	12.79	12.92	**12.52**	12.66
Royalties	**0.67**	0.65	0.65	0.68	0.68	**0.66**	0.67
Operating	**1.62**	1.38	1.45	1.00	1.46	**1.36**	1.27
Asia Pacific - China Total ($/BOE) [2]							
Realized Sales Price	**77.86**	75.41	76.49	81.01	80.39	**77.81**	80.26
Royalties	**5.51**	4.03	5.88	6.13	6.28	**5.43**	6.19
Operating	**9.82**	8.26	8.72	6.00	8.77	**8.16**	7.61
Netback	**62.53**	63.12	61.89	68.88	65.34	**64.22**	66.46
Indonesia							
Natural Gas Liquids ($/bbl)							
Realized Sales Price	**95.97**	93.23	93.70	117.54	101.42	**96.59**	108.19
Royalties	**28.44**	39.01	34.14	40.97	52.25	**34.99**	52.99
Operating	**16.15**	9.27	9.28	9.07	10.69	**11.00**	9.93
Conventional Natural Gas ($/Mcf)							
Realized Sales Price	**9.18**	8.57	9.19	10.45	8.97	**9.34**	8.63
Royalties	**1.35**	1.83	2.07	3.11	1.35	**2.09**	0.68
Operating	**2.60**	1.48	1.78	1.79	1.87	**1.90**	1.84
Asia Pacific - Indonesia Total ($/BOE) [2]							
Realized Sales Price	**58.46**	55.57	59.06	64.65	60.88	**59.31**	57.82
Royalties	**9.76**	13.77	14.65	19.44	14.66	**14.34**	9.32
Operating	**15.62**	8.89	10.56	10.67	11.16	**11.39**	10.93
Netback	**33.08**	32.91	33.85	34.54	35.06	**33.58**	37.57
Total Asia Pacific [3]							
Natural Gas Liquids ($/bbl)							
Realized Sales Price	**88.68**	93.45	88.12	98.46	93.47	**92.19**	97.59
Royalties	**16.49**	17.16	16.96	15.52	23.51	**16.45**	20.02
Operating	**11.39**	8.58	8.82	6.17	9.24	**8.59**	7.95
Conventional Natural Gas ($/Mcf)							
Realized Sales Price	**11.63**	11.10	11.29	12.07	11.60	**11.52**	11.45
Royalties	**0.88**	1.03	1.11	1.42	0.91	**1.11**	0.67
Operating	**1.92**	1.41	1.56	1.24	1.60	**1.53**	1.44
Asia Pacific - Total ($/BOE) [2]							
Realized Sales Price	**72.27**	69.03	71.31	76.65	74.23	**72.39**	74.13
Royalties	**6.74**	7.16	8.48	9.68	8.93	**8.04**	7.05
Operating	**11.49**	8.46	9.26	7.24	9.53	**9.10**	8.52
Netback	**54.04**	53.41	53.57	59.73	55.77	**55.25**	58.56
Atlantic							
Light Crude Oil ($/bbl)							
Realized Sales Price	**86.58**	95.29	100.23	102.63	102.78	**97.11**	109.58
Royalties	**0.78**	0.96	0.94	1.04	1.00	**0.95**	0.72
Transportation and Blending	**3.50**	4.07	4.14	4.25	4.27	**4.04**	3.81
Operating	**53.51**	59.90	61.44	45.47	114.23	**54.07**	97.70
Netback	**28.79**	30.36	33.71	51.87	(16.72)	**38.05**	7.35

(1) Contains a non-GAAP financial measure. See the Specified Financial Measures Advisory of this Supplemental.
(2) See footnote 6 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.

SUPPLEMENTAL INFORMATION *(unaudited)*

Operating Statistics - Downstream

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	**Dec. 31, 2025**	Dec. 31, 2024
Canadian Refining							
Operable Capacity (Mbbls/d)	**108.0**	108.0	108.0	108.0	108.0	**108.0**	108.0
Total Processed Inputs (Mbbls/d)	**122.6**	114.8	120.7	119.5	112.1	**119.4**	96.6
Crude Oil Unit Throughput (Mbbls/d)	**112.9**	105.4	112.4	111.9	104.4	**110.7**	90.5
Crude Unit Utilization (percent)	**105**	98	104	104	97	**103**	84
Total Refined Product Production (Mbbls/d)							
Synthetic Crude Oil	**52.1**	48.3	55.3	52.4	48.8	**52.0**	41.0
Asphalt	**18.7**	19.5	16.7	16.6	16.8	**17.9**	15.7
Diesel	**16.1**	14.2	15.1	15.5	13.4	**15.2**	10.8
Other	**39.2**	35.0	36.9	37.7	35.6	**37.2**	30.8
Total Refined Product Production (Mbbls/d)	**126.1**	117.0	124.0	122.2	114.6	**122.3**	98.3
Ethanol (Mbbls/d)	**5.2**	5.3	5.0	4.3	3.8	**5.0**	4.8
Total Production (Mbbls/d)	**131.3**	122.3	129.0	126.5	118.4	**127.3**	103.1
Adjusted Refining Margin [1] ($/bbl)	**19.57**	21.76	19.64	17.33	16.96	**19.57**	20.72
Operating Expenses - Upgrading and Refining [2]	**152**	120	117	116	131	**505**	798
Operating Expenses - Excluding Turnaround Costs	**151**	120	116	116	127	**503**	544
Operating Expenses - Turnaround Costs	**1**	—	1	—	4	**2**	254
Per-Unit Operating Expenses [2][3] ($/bbl)	**13.43**	11.38	10.70	10.81	12.65	**11.59**	22.56
Per-Unit Operating Expenses - Excluding Turnaround Costs	**13.35**	11.38	10.63	10.81	12.26	**11.54**	15.38
Per-Unit Operating Expenses - Turnaround Costs	**0.08**	—	0.07	—	0.39	**0.05**	7.18
U.S. Refining							
Operable Capacity [4] (Mbbls/d)	**364.8**	612.3	612.3	612.3	612.3	**549.9**	612.3
Total Processed Inputs (Mbbls/d)	**375.8**	642.8	594.2	581.0	588.4	**548.1**	581.4
Crude Oil Unit Throughput (Mbbls/d)	**352.6**	605.3	553.4	553.5	562.3	**515.9**	556.4
Heavy Crude Oil	**127.3**	224.7	214.2	226.3	218.7	**197.9**	219.6
Light/Medium Crude Oil	**225.3**	380.6	339.2	327.2	343.6	**318.0**	336.8
Crude Unit Utilization [4] (percent)	**97**	99	90	90	92	**94**	91
Total Refined Product Production (Mbbls/d)							
Gasoline	**200.6**	304.7	277.1	284.7	301.8	**266.7**	280.5
Distillates [5]	**132.6**	233.4	206.8	208.8	216.2	**195.3**	209.1
Asphalt	**17.5**	28.2	24.3	25.7	29.1	**23.9**	28.3
Other	**45.5**	81.7	92.2	76.7	57.1	**74.0**	72.1
Total Refined Product Production (Mbbls/d)	**396.2**	648.0	600.4	595.9	604.2	**559.9**	590.0
Adjusted Refining Margin [1] ($/bbl)	**18.17**	15.92	12.57	8.41	5.98	**13.44**	11.83
Weighted Average Crack Spread, Net of RINs (US$/bbl)	**12.29**	17.81	15.80	9.46	8.20	**13.85**	13.01
Weighted Average Crack Spread, Net of RINs (C$/bbl)	**17.14**	24.53	21.86	13.58	11.47	**19.34**	17.82
Adjusted Market Capture [1] (percent)	**106**	65	58	62	52	**69**	67
Operating Expenses	**413**	611	806	716	718	**2,546**	2,763
Operating Expenses - Excluding Turnaround Costs	**399**	573	568	635	590	**2,176**	2,457
Operating Expenses - Turnaround Costs	**14**	38	238	81	128	**370**	306
Per-Unit Operating Expenses [3] ($/bbl)	**11.96**	10.32	14.92	13.69	13.26	**12.73**	12.99
Per-Unit Operating Expenses - Excluding Turnaround Costs	**11.57**	9.67	10.52	12.15	10.89	**10.88**	11.55
Per-Unit Operating Expenses - Turnaround Costs	**0.39**	0.65	4.40	1.54	2.37	**1.85**	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) On September 30, 2025, the Company completed the divestiture of our entire 50 percent interest in the Wood River and Borger refinery operations held through WRB Refining LP ("WRB"). For the twelve months ended December 31, 2025, reported operable capacity and crude unit utilization reflect the weighted average impact of the WRB divestiture.

(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 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. Commencing 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 information incorporated by reference about Cenovus's specified financial measures, including the replaced metrics above, see the Specified Financial Measures Advisory located in our annual 2025 Management's Discussion and Analysis for the year ended December 31, 2025, and our Management's Discussion and Analysis for the periods ended September 30, 2025, June 30, 2025, and March 31, 2025 (available on SEDAR+ at sedarplus.ca).