Cenovus Energy Inc.

Interim Supplemental Information (unaudited)

For the Period Ended March 31, 2026

(Canadian Dollars)

Financial Statistics

($ millions, except per share amounts)

	Three Months Ended					Twelve Months Ended
Revenues	**Mar. 31, 2026**	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2025
Upstream						
Oil Sands	**7,844**	6,573	5,917	5,921	6,996	25,407
Conventional	**1,019**	727	417	537	924	2,605
Offshore	**524**	317	370	315	426	1,428
Total Upstream Revenue	**9,387**	7,617	6,704	6,773	8,346	29,440
Downstream						
Canadian Refining	**1,407**	1,156	1,353	1,288	1,282	5,079
U.S. Refining	**4,220**	4,158	7,082	6,455	6,423	24,118
Total Downstream Revenue	**5,627**	5,314	8,435	7,743	7,705	29,197
Corporate and Eliminations	**(2,658)**	(2,048)	(1,944)	(2,197)	(2,752)	(8,941)
Total Revenues	**12,356**	10,883	13,195	12,319	13,299	49,696
Operating Margin						
Upstream						
Oil Sands	**3,095**	2,225	2,293	1,822	2,544	8,884
Conventional	**211**	159	41	84	173	457
Offshore	**402**	244	256	231	331	1,062
Total Upstream Operating Margin [(1)]	**3,708**	2,628	2,590	2,137	3,048	10,403
Downstream						
Canadian Refining	**201**	68	111	107	68	354
U.S. Refining	**533**	81	253	(178)	(305)	(149)
Total Downstream Operating Margin [(1)]	**734**	149	364	(71)	(237)	205
Total Operating Margin [(2)]	**4,442**	2,777	2,954	2,066	2,811	10,608
Cash From (Used in) Operating Activities and Adjusted Funds Flow						
Cash From (Used in) Operating Activities	**2,181**	2,408	2,131	2,374	1,315	8,228
Deduct (Add Back):						
Settlement of Decommissioning Liabilities	**(53)**	(82)	(94)	(68)	(36)	(280)
Net Change in Non-Cash Working Capital	**(1,143)**	(184)	(241)	923	(861)	(363)
Adjusted Funds Flow [(2)]	**3,377**	2,674	2,466	1,519	2,212	8,871
Per Share – Basic [(2)]	**1.80**	1.47	1.38	0.84	1.21	4.90
Per Share – Diluted [(2)]	**1.80**	1.46	1.38	0.84	1.21	4.87
Net Earnings (Loss)						
Net Earnings (Loss)	**1,570**	934	1,286	851	859	3,930
Per Share – Basic	**0.84**	0.51	0.72	0.47	0.47	2.16
Per Share – Diluted	**0.83**	0.50	0.72	0.45	0.47	2.15
Capital Investment						
Upstream						
Oil Sands	**851**	862	675	644	763	2,944
Conventional	**93**	151	107	73	122	453
Offshore						
Atlantic	**119**	174	194	253	227	848
Asia Pacific	**23**	32	23	17	14	86
Total Offshore	**142**	206	217	270	241	934
Total Upstream Capital Investment	**1,086**	1,219	999	987	1,126	4,331
Downstream						
Canadian Refining	**24**	34	33	28	22	117
U.S. Refining	**58**	99	120	146	77	442
Total Downstream Capital Investment	**82**	133	153	174	99	559
Corporate	**2**	8	2	3	4	17
Total Capital Investment	**1,170**	1,360	1,154	1,164	1,229	4,907

(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	**Mar. 31, 2026**	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2025
Free Funds Flow [1]	**2,207**	1,314	1,312	355	983	3,964
Excess Free Funds Flow [1]	**1,723**	(1,597)	745	(306)	373	(785)
Long-Term Debt, Including Current Portion	**10,633**	11,032	7,156	7,241	7,524	11,032
Total Debt	**10,633**	11,032	7,156	7,497	7,847	11,032
Net Debt	**8,058**	8,292	5,255	4,934	5,079	8,292
Net Debt to Adjusted Funds Flow [2] (times)	**0.8**	0.9	0.7	0.7	0.6	0.9
Net Debt to Adjusted EBITDA [2] (times)	**0.7**	0.9	0.6	0.6	0.5	0.9
Income Tax and Exchange Rates						
Effective Tax Rate on Net Earnings (Loss) (percent)	**24.7**				24.0	12.2
Foreign Exchange Rates						
US$ per C$1 – Average	**0.729**	0.717	0.726	0.723	0.697	0.716
US$ per C$1 – Period End	**0.717**	0.730	0.718	0.733	0.696	0.730
RMB per C$1 – Average	**5.048**	5.084	5.197	5.226	5.069	5.144
Common Share Information						
Common Shares Outstanding (millions)						
Period End	**1,875**	1,883	1,766	1,806	1,823	1,883
Weighted Average – Basic	**1,875**	1,819	1,789	1,811	1,821	1,810
Weighted Average – Diluted	**1,879**	1,836	1,793	1,819	1,831	1,820
Base Dividend ($ per share)	**0.200**	0.200	0.200	0.200	0.180	0.780
Closing Price						
Toronto Stock Exchange (C$ per share)	**36.92**	23.22	23.63	18.53	20.00	23.22
New York Stock Exchange (US$ per share)	**26.53**	16.92	16.99	13.60	13.91	16.92
Total Share Volume Traded (millions)	**2,065**	1,933	2,132	1,600	1,357	7,022
Selected Average Benchmark Prices						
(Average US$/bbl, unless otherwise indicated)						
Crude Oil Prices						
Dated Brent	**80.61**	63.69	69.07	67.82	75.66	69.06
West Texas Intermediate (“WTI”)	**71.93**	59.14	64.93	63.74	71.42	64.81
Differential Dated Brent – WTI	**8.68**	4.55	4.14	4.08	4.24	4.25
Western Canadian Select (“WCS”) at Hardisty	**57.76**	47.94	54.54	53.47	58.75	53.68
Differential WTI – WCS at Hardisty	**14.17**	11.20	10.39	10.27	12.67	11.13
WCS at Nederland	**65.21**	55.63	62.58	61.00	67.74	61.74
Differential WTI – WCS at Nederland	**6.72**	3.51	2.35	2.74	3.68	3.07
Condensate (C5 at Edmonton)	**71.40**	57.01	63.10	63.46	69.88	63.36
Differential Condensate – WTI Premium/(Discount)	**(0.53)**	(2.13)	(1.83)	(0.28)	(1.54)	(1.45)
Differential Condensate – WCS at Hardisty Premium/(Discount)	**13.64**	9.07	8.56	9.99	11.13	9.68
Synthetic at Edmonton	**71.54**	57.84	66.26	64.72	69.07	64.47
Differential Synthetic – WTI Premium/(Discount)	**(0.39)**	(1.30)	1.33	0.98	(2.35)	(0.34)
Refined Product Prices						
Chicago Regular Unleaded Gasoline	**81.24**	70.66	84.87	84.61	83.08	80.81
Chicago Ultra-low Sulphur Diesel	**105.95**	90.70	97.78	86.91	89.12	91.13
Refining Benchmarks						
Chicago 3-2-1 Crack Spread [3]	**17.55**	18.20	24.24	21.64	13.68	19.44
Group 3 3-2-1 Crack Spread [3]	**17.16**	19.25	23.72	23.07	16.48	20.63
Renewable Identification Numbers (“RINs”)	**8.71**	6.04	6.33	6.12	4.76	5.81
Upgrading Differential [4] (C$/bbl)	**18.55**	13.53	15.99	15.46	14.69	14.92
Natural Gas Prices						
AECO [5] (C$/Mcf)	**2.01**	2.23	0.63	1.69	2.17	1.68
NYMEX [6] (US$/Mcf)	**5.04**	3.55	3.07	3.44	3.65	3.43
Differential AECO – NYMEX (US$/Mcf)	**(3.58)**	(1.94)	(2.61)	(2.22)	(2.14)	(2.23)

(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
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2025
Crude Oil and Natural Gas Liquids (Mbbls/d)						
Oil Sands Bitumen						
Foster Creek	**223.0**	220.1	215.4	186.1	202.7	206.1
Christina Lake [2]	**358.9**	308.9	251.7	217.9	237.8	254.3
Sunrise	**59.4**	60.3	52.4	50.3	52.1	53.8
Lloydminster Thermal	**102.3**	106.9	95.7	97.8	109.9	102.6
Lloydminster Conventional Heavy Oil	**29.0**	28.1	25.4	25.0	21.8	25.1
Total Oil Sands Production	**772.6**	724.3	640.6	577.1	624.3	641.9
Conventional [3]						
Light Crude Oil	**6.0**	5.4	5.0	4.5	5.2	5.0
Natural Gas Liquids [4]	**22.9**	20.8	23.0	20.4	20.5	21.2
Total Conventional Production	**28.9**	26.2	28.0	24.9	25.7	26.2
Offshore Natural Gas Liquids						
Asia Pacific – China	**9.2**	5.8	3.1	7.9	8.8	6.3
Asia Pacific – Indonesia [5]	**1.1**	1.3	1.7	1.6	0.5	1.3
Offshore Light Crude Oil						
Atlantic	**18.3**	16.9	11.3	12.5	11.6	13.1
Total Offshore Production	**28.6**	24.0	16.1	22.0	20.9	20.7
Total Liquids Production	**830.1**	774.5	684.7	624.0	670.9	688.8
Conventional Natural Gas (MMcf/d)						
Oil Sands	**14.4**	13.6	13.7	16.5	11.4	13.8
Conventional [3]	**556.4**	565.4	593.2	569.2	589.3	579.3
Offshore						
Asia Pacific – China	**194.1**	195.8	192.5	179.7	199.0	191.8
Asia Pacific – Indonesia [5]	**87.1**	85.6	90.1	86.0	88.2	87.5
Total Conventional Natural Gas Production	**852.0**	860.4	889.5	851.4	887.9	872.4
Total Upstream Production (MBOE/d) [6]	**972.1**	917.9	832.9	765.9	818.9	834.2
Effective Royalty Rates [7] (percent)						
Oil Sands						
Foster Creek	**22.1**	19.1	25.4	20.5	24.4	22.5
Christina Lake [2]	**23.7**	22.1	27.9	23.9	26.8	25.3
Sunrise	**3.1**	6.7	5.3	6.3	6.6	6.2
Lloydminster [8]	**8.6**	12.6	11.9	13.2	11.4	12.2
Conventional [3]	**8.8**	6.5	9.3	7.4	9.0	8.0
Offshore						
Asia Pacific – China	**7.6**	7.1	5.3	7.7	7.6	7.0
Asia Pacific – Indonesia [5]	**24.7**	16.7	24.8	24.8	30.1	24.2
Atlantic	**0.9**	0.9	1.0	0.9	1.0	1.0

(1) Before royalties.
(2) Includes results of the acquisition of MEG Energy Corp. from November 13, 2025.
(3) 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]	**Mar. 31, 2026**	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2025
Foster Creek						
Bitumen ($/bbl)						
Realized Sales Price	**86.02**	68.76	79.46	77.96	87.26	78.21
Royalties	**16.33**	11.04	16.86	12.23	17.40	14.40
Transportation and Blending	**12.28**	10.90	13.13	18.41	15.85	14.36
Operating	**10.28**	8.77	8.57	12.34	9.82	9.76
Netback	**47.13**	38.05	40.90	34.98	44.19	39.69
Christina Lake [2]						
Bitumen ($/bbl)						
Realized Sales Price	**77.73**	60.39	69.92	65.51	75.07	67.23
Royalties	**16.52**	11.63	17.49	14.19	18.48	15.21
Transportation and Blending	**8.08**	7.71	7.14	6.07	6.12	6.86
Operating	**9.23**	8.73	6.61	8.70	8.76	8.21
Netback	**43.90**	32.32	38.68	36.55	41.71	36.95
Sunrise						
Bitumen ($/bbl)						
Realized Sales Price	**81.97**	67.88	79.50	70.07	87.30	75.79
Royalties	**2.12**	3.62	3.41	3.47	4.56	3.75
Transportation and Blending	**13.55**	13.81	14.97	15.28	18.07	15.42
Operating	**17.75**	15.36	17.45	20.26	17.55	17.53
Netback	**48.55**	35.09	43.67	31.06	47.12	39.09
Lloydminster [3]						
Bitumen and Heavy Crude Oil ($/bbl)						
Realized Sales Price	**73.53**	61.69	71.04	69.69	78.93	70.17
Royalties	**6.07**	7.37	8.06	8.74	8.61	8.18
Transportation and Blending	**2.87**	2.99	3.24	3.28	3.42	3.23
Operating	**19.28**	18.16	22.57	21.12	18.46	20.01
Netback	**45.31**	33.17	37.17	36.55	48.44	38.75
Total Oil Sands ($/bbl)						
Realized Sales Price	**79.80**	63.82	74.07	70.78	80.99	72.07
Royalties	**13.57**	10.02	14.28	11.43	15.03	12.61
Transportation and Blending	**8.86**	8.33	9.02	10.18	9.85	9.28
Operating	**11.92**	11.00	11.21	13.60	11.77	11.81
Netback	**45.45**	34.47	39.56	35.57	44.34	38.37
Conventional - Netbacks [1]						
Total Conventional ($/BOE) [4]						
Realized Sales Price	**34.49**	29.15	20.69	24.19	34.01	26.95
Royalties	**1.77**	1.14	1.04	1.18	1.83	1.30
Transportation and Blending	**4.22**	5.51	5.47	5.27	5.49	5.44
Operating	**9.60**	8.13	10.33	9.95	10.92	9.84
Netback	**18.90**	14.37	3.85	7.79	15.77	10.37

(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. 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
	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2025
China						
Natural Gas Liquids ($/bbl)						
Realized Sales Price	**97.33**	87.06	93.57	86.96	97.29	91.30
Royalties	**13.36**	13.83	5.38	13.39	13.96	12.71
Operating	**7.52**	10.33	8.21	8.72	6.00	8.10
Conventional Natural Gas ($/Mcf)						
Realized Sales Price	**12.38**	12.71	12.28	12.29	12.79	12.52
Royalties	**0.66**	0.67	0.65	0.65	0.68	0.66
Operating	**1.23**	1.62	1.38	1.45	1.00	1.36
Asia Pacific – China Total ($/BOE) [2]						
Realized Sales Price	**79.38**	77.86	75.41	76.49	81.01	77.81
Royalties	**6.02**	5.51	4.03	5.88	6.13	5.43
Operating	**7.43**	9.82	8.26	8.72	6.00	8.16
Netback	**65.93**	62.53	63.12	61.89	68.88	64.22
Indonesia						
Natural Gas Liquids ($/bbl)						
Realized Sales Price	**98.75**	95.97	93.23	93.70	117.54	96.59
Royalties	**36.44**	28.44	39.01	34.14	40.97	34.99
Operating	**8.43**	16.15	9.27	9.28	9.07	11.00
Conventional Natural Gas ($/Mcf)						
Realized Sales Price	**9.30**	9.18	8.57	9.19	10.45	9.34
Royalties	**2.15**	1.35	1.83	2.07	3.11	2.09
Operating	**1.51**	2.60	1.48	1.78	1.79	1.90
Asia Pacific – Indonesia Total ($/BOE) [2]						
Realized Sales Price	**58.75**	58.46	55.57	59.06	64.65	59.31
Royalties	**14.51**	9.76	13.77	14.65	19.44	14.34
Operating	**9.03**	15.62	8.89	10.56	10.67	11.39
Netback	**35.21**	33.08	32.91	33.85	34.54	33.58
Total Asia Pacific [3]						
Natural Gas Liquids ($/bbl)						
Realized Sales Price	**97.48**	88.68	93.45	88.12	98.46	92.19
Royalties	**15.76**	16.49	17.16	16.96	15.52	16.45
Operating	**7.61**	11.39	8.58	8.82	6.17	8.59
Conventional Natural Gas ($/Mcf)						
Realized Sales Price	**11.43**	11.63	11.10	11.29	12.07	11.52
Royalties	**1.12**	0.88	1.03	1.11	1.42	1.11
Operating	**1.32**	1.92	1.41	1.56	1.24	1.53
Asia Pacific – Total ($/BOE) [2]						
Realized Sales Price	**73.75**	72.27	69.03	71.31	76.65	72.39
Royalties	**8.34**	6.74	7.16	8.48	9.68	8.04
Operating	**7.86**	11.49	8.46	9.26	7.24	9.10
Netback	**57.55**	54.04	53.41	53.57	59.73	55.25
Atlantic						
Light Crude Oil ($/bbl)						
Realized Sales Price	**117.24**	86.58	95.29	100.23	102.63	97.11
Royalties	**1.03**	0.78	0.96	0.94	1.04	0.95
Transportation and Blending	**3.56**	3.50	4.07	4.14	4.25	4.04
Operating	**39.36**	53.51	59.90	61.44	45.47	54.07
Netback	**73.29**	28.79	30.36	33.71	51.87	38.05

(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
Canadian Refining	**Mar. 31, 2026**	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2025
Operable Capacity (Mbbls/d)	**108.0**	108.0	108.0	108.0	108.0	108.0
Total Processed Inputs (Mbbls/d)	**124.5**	122.6	114.8	120.7	119.5	119.4
Crude Oil Unit Throughput (Mbbls/d)	**115.3**	112.9	105.4	112.4	111.9	110.7
Crude Unit Utilization (percent)	**107**	105	98	104	104	103
Total Refined Product Production (Mbbls/d)						
Synthetic Crude Oil	**52.0**	52.1	48.3	55.3	52.4	52.0
Asphalt	**17.8**	18.7	19.5	16.7	16.6	17.9
Diesel	**16.9**	16.1	14.2	15.1	15.5	15.2
Other	**40.3**	39.2	35.0	36.9	37.7	37.2
Total Refined Product Production (Mbbls/d)	**127.0**	126.1	117.0	124.0	122.2	122.3
Ethanol (Mbbls/d)	**5.5**	5.2	5.3	5.0	4.3	5.0
Total Production (Mbbls/d)	**132.5**	131.3	122.3	129.0	126.5	127.3
Adjusted Refining Margin [1] ($/bbl)	**24.27**	19.57	21.76	19.64	17.33	19.57
Per-Unit Operating Expenses [2] [3] ($/bbl)	**11.16**	13.43	11.38	10.70	10.81	11.59
U.S. Refining						
Operable Capacity [4] (Mbbls/d)	**364.8**	364.8	612.3	612.3	612.3	549.9
Total Processed Inputs (Mbbls/d)	**359.9**	375.8	642.8	594.2	581.0	548.1
Crude Oil Unit Throughput (Mbbls/d)	**343.2**	352.6	605.3	553.4	553.5	515.9
Heavy Crude Oil	**152.2**	127.3	224.7	214.2	226.3	197.9
Light/Medium Crude Oil	**191.0**	225.3	380.6	339.2	327.2	318.0
Crude Unit Utilization [4] (percent)	**94**	97	99	90	90	94
Total Refined Product Production (Mbbls/d)						
Gasoline	**185.1**	200.6	304.7	277.1	284.7	266.7
Distillates [5]	**121.6**	132.6	233.4	206.8	208.8	195.3
Asphalt	**16.9**	17.5	28.2	24.3	25.7	23.9
Other	**53.2**	45.5	81.7	92.2	76.7	74.0
Total Refined Product Production (Mbbls/d)	**376.8**	396.2	648.0	600.4	595.9	559.9
Adjusted Refining Margin [1] ($/bbl)	**13.74**	18.17	15.92	12.57	8.41	13.44
Weighted Average Crack Spread, Net of RINs (US$/bbl)	**8.79**	12.29	17.81	15.80	9.46	13.85
Weighted Average Crack Spread, Net of RINs (C$/bbl)	**12.06**	17.14	24.53	21.86	13.58	19.34
Adjusted Market Capture [1] (percent)	**114**	106	65	58	62	69
Per-Unit Operating Expenses [3] ($/bbl)	**11.74**	11.96	10.32	14.92	13.69	12.73

(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") (the "WRB Divestiture"). 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.

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. See the Specified Financial Measures Advisory located in our Management's Discussion and Analysis ("MD&A") for the periods ended March 31, 2026, September 30, 2025, and June 30, 2025, and our annual MD&A for the year ended December 31, 2025 (available on SEDAR+ at sedarplus.ca) for information incorporated by reference about these specified financial measures.