



## **Cenovus Energy Inc.**

Interim Supplemental Information (unaudited)

For the period ended March 31, 2021

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Financial Statistics

	Three months ended					Twelve months
	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar 31, 2020	Ended Dec. 31, 2020
<i>(\$ millions, except per share amounts)</i>						
<b>Total Revenues</b> <sup>(1)</sup>	<b>9,150</b>	3,426	3,659	2,174	3,961	13,220
<b>Operating Margin</b> <sup>(2) (3)</sup>						
<b>Upstream</b>						
Oil Sands	<b>1,141</b>	612	634	130	(272)	1,104
Conventional	<b>210</b>	82	30	32	51	195
Offshore <sup>(4)</sup>	<b>344</b>	-	-	-	-	-
	<b>1,695</b>	694	664	162	(221)	1,299
<b>Downstream</b>						
Canadian Manufacturing	<b>82</b>	16	7	6	16	45
U.S. Manufacturing	<b>91</b>	(85)	(77)	123	(384)	(423)
Retail	<b>11</b>	-	-	-	-	-
	<b>184</b>	(69)	(70)	129	(368)	(378)
<b>Total Operating Margin</b>	<b>1,879</b>	625	594	291	(589)	921
<b>Adjusted Funds Flow</b> <sup>(5)</sup>						
<b>Total Cash From Operating Activities</b>	<b>228</b>	250	732	(834)	125	273
Deduct (Add Back):						
Settlement of Decommissioning Liabilities	<b>(11)</b>	(6)	(3)	(2)	(31)	(42)
Net Change in Non-Cash Working Capital	<b>(902)</b>	(77)	328	(363)	310	198
<b>Total Adjusted Funds Flow</b>	<b>1,141</b>	333	407	(469)	(154)	117
Total Per Share Basic	<b>0.57</b>	0.27	0.33	(0.38)	(0.13)	0.10
Total Per Share Diluted	<b>0.56</b>	0.27	0.33	(0.38)	(0.13)	0.10
<b>Earnings</b>						
<b>Total Net Earnings (Loss)</b>	<b>220</b>	(153)	(194)	(235)	(1,797)	(2,379)
Total Per Share - Basic and Diluted	<b>0.10</b>	(0.12)	(0.16)	(0.19)	(1.46)	(1.94)
<b>Total Capital Investment</b>						
Oil Sands	<b>218</b>	90	65	78	194	427
Offshore						
Asia Pacific <sup>(4)</sup>	<b>2</b>	-	-	-	-	-
Atlantic	<b>24</b>	-	-	-	-	-
Total Offshore	<b>26</b>	-	-	-	-	-
Conventional	<b>66</b>	39	12	11	16	78
Manufacturing and Retail						
Canadian Manufacturing	<b>4</b>	11	5	7	10	33
U.S. Manufacturing	<b>205</b>	93	60	39	51	243
Retail	<b>1</b>	-	-	-	-	-
Total Manufacturing and Retail	<b>210</b>	104	65	46	61	276
Corporate	<b>27</b>	9	6	12	33	60
<b>Total Capital Investment</b>	<b>547</b>	242	148	147	304	841
<b>Free Funds Flow</b> <sup>(6)</sup>	<b>594</b>	91	259	(616)	(458)	(724)

<sup>(1)</sup> Inventory write-downs prior to January 1, 2021, have been reclassified to royalties, purchased product, transportation and blending and operating expenses to conform with current treatment of inventory write-downs.

<sup>(2)</sup> Prior periods have been reclassified to conform with current period's operating segments.

<sup>(3)</sup> Operating Margin is an additional subtotal found in Note 1 of the interim Consolidated Financial Statements and is used to provide a consistent measure of the cash generating performance of our assets for comparability of our underlying financial performance between periods. Operating Margin is defined as revenues less purchased product, transportation and blending, operating expenses, plus realized gains less realized losses on risk management activities. Items within the Corporate and Eliminations segment are excluded from the calculation of Operating Margin.

<sup>(4)</sup> Excludes amounts related to the Husky-CNOOC Madura Ltd. joint venture ("HCML"), which is accounted for using the equity method.

<sup>(5)</sup> Adjusted Funds Flow is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring a company's ability to finance its capital programs and meet its financial obligations. Adjusted Funds Flow is defined as Cash From Operating Activities excluding settlement of decommissioning liabilities and net change in non-cash working capital. Non-cash working capital is composed of accounts receivable, inventories (excluding inventory write-downs and reversals), income tax receivable, accounts payable and income tax payable. Prior periods have been restated for the change in treatment of pension funding.

<sup>(6)</sup> Free Funds Flow is a non-GAAP measure defined as Adjusted Funds Flow less capital investment.

## SUPPLEMENTAL INFORMATION (unaudited)

### Financial Statistics (continued)

	Three months ended					Twelve months
	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar 31, 2020	Ended Dec. 31, 2020
<b>Financial Metrics (Non-GAAP Measures) <sup>(1)</sup></b>						
Net Debt to Adjusted EBITDA	5.2x	11.9x	8.3x	6.0x	3.1x	11.9x
Return on Capital Employed	0%	(8)%	(7)%	(5)%	2%	(8)%
<b>Income Tax &amp; Exchange Rates</b>						
<b>Effective Tax Rates Using:</b>						
Net Earnings	25.2%					26.3%
<b>Foreign Exchange Rates</b>						
US\$ per C\$1						
Average	0.790	0.768	0.751	0.722	0.744	0.746
Period End	0.795	0.785	0.750	0.734	0.705	0.785
RMB per C\$1						
Average	5.120	5.084	5.192	5.118	5.194	5.147
<b>Common Share Information</b>						
Common Shares Outstanding (millions)						
Period End	2,017.5	1,228.9	1,228.9	1,228.9	1,228.9	1,228.9
Average - Basic	2,017.4	1,228.9	1,228.9	1,228.9	1,228.9	1,228.9
Average - Diluted	2,034.7	1,228.9	1,228.9	1,228.9	1,228.9	1,228.9
Dividends (\$ per share)	0.0175	-	-	-	0.0625	0.0625
Closing Price - TSX (C\$ per share)	9.44	7.75	5.19	6.35	2.84	7.75
- NYSE (US\$ per share)	7.52	6.04	3.89	4.67	2.02	6.04
Share Volume Traded (millions)	1,618.4	1,419.0	854.4	1,831.6	1,539.5	5,644.5
<b>Selected Average Benchmark Prices</b>						
<b>Crude Oil Prices</b>						
US\$/bbl						
Brent <sup>(2)</sup>	60.90	44.22	42.99	29.20	50.26	41.67
West Texas Intermediate ("WTI")	57.84	42.66	40.93	27.85	46.17	39.40
Differential Brent - WTI	3.06	1.56	2.06	1.35	4.09	2.27
Western Canadian Select at Hardisty ("WCS")	45.37	33.36	31.84	16.38	25.64	26.80
Differential WTI - WCS	12.47	9.30	9.09	11.47	20.53	12.60
Mixed Sweet Blend	52.60	38.59	37.42	21.71	38.59	34.07
Condensate (C5 @ Edmonton)	58.04	42.54	37.55	22.30	46.28	37.16
Differential WTI - Condensate (Premium)/Discount	(0.20)	0.12	3.38	5.55	(0.11)	2.24
Synthetic @ Edmonton	54.32	39.60	38.47	23.44	43.48	36.25
Differential WTI - Synthetic (Premium)/Discount	3.52	3.06	2.46	4.41	2.69	3.15
C\$/bbl						
WCS	57.44	43.41	42.41	22.42	34.11	35.59
Synthetic @ Edmonton	68.77	51.59	51.26	32.26	57.99	48.59
Mixed Sweet Blend	66.59	50.23	49.83	29.84	51.42	45.33
<b>Refining Margins 3-2-1 Crack Spreads (US\$/bbl) <sup>(3)</sup></b>						
Chicago	12.93	7.05	7.89	6.44	8.79	7.54
Group 3	15.67	7.57	8.29	7.92	10.91	8.67
Renewable Identification Numbers ("RINs")	5.49	3.48	2.64	2.21	1.58	2.48
<b>Natural Gas Prices</b>						
AECO 7A Monthly Index (C\$/Mcf) <sup>(4)</sup>	2.92	2.77	2.15	1.91	2.14	2.24
NYMEX (US\$/Mcf)	2.69	2.66	1.98	1.72	1.95	2.08
Differential NYMEX - AECO (US\$/Mcf)	0.39	0.56	0.36	0.35	0.33	0.40

- <sup>(1)</sup> • Net Debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt, net of cash and cash equivalents and short-term investments.
- Adjusted EBITDA is defined as earnings before finance costs, interest income, income tax expense, depreciation, depletion and amortization, revaluation gain, remeasurement gains (losses) on contingent payment, goodwill impairments, asset impairments and reversals, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets, other income (loss), net and income (loss) from equity-accounted affiliates, calculated on a trailing twelve-month basis.
- Return on capital employed is calculated, on a trailing twelve-month basis, as net earnings before after-tax interest divided by average shareholders' equity plus average debt.
- <sup>(2)</sup> Calendar month average of settled prices for Dated Brent.
- <sup>(3)</sup> The 3-2-1 crack spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel using current month WTI based crude oil feedstock prices and on a last in, first out accounting basis.
- <sup>(4)</sup> Alberta Energy Company ("AECO") natural gas monthly index.

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Operating Statistics - Before Royalties

	Three months ended					Twelve months
	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar 31, 2020	Ended Dec. 31, 2020
<b>Upstream Production Volumes</b>						
<b>Crude Oil and Natural Gas Liquids (bbls/d)</b>						
Oil Sands						
Foster Creek	163,090	158,068	164,954	166,032	163,820	163,210
Christina Lake	222,888	222,625	220,983	207,157	223,216	218,513
Sunrise	27,740	-	-	-	-	-
Lloydminster Thermal	96,036	-	-	-	-	-
Tucker	23,119	-	-	-	-	-
Lloydminster Cold/EOR	20,523	-	-	-	-	-
<b>Total Oil Sands</b>	<b>553,396</b>	380,693	385,937	373,189	387,036	381,723
Conventional						
Crude Oil	8,646	6,229	7,554	6,541	8,662	7,244
Natural Gas Liquids <sup>(1)</sup>	28,209	18,358	18,297	20,320	21,104	19,513
<b>Total Conventional</b>	<b>36,855</b>	24,587	25,851	26,861	29,766	26,757
Offshore Natural Gas Liquids						
Asia Pacific - China	10,247	-	-	-	-	-
Asia Pacific - Indonesia <sup>(2)</sup>	2,672	-	-	-	-	-
Offshore Light Oil						
Atlantic	16,920	-	-	-	-	-
<b>Total Offshore</b>	<b>29,839</b>	-	-	-	-	-
<b>Total Liquids Production</b>	<b>620,090</b>	405,280	411,788	400,050	416,802	408,480
<b>Natural Gas (MMcf/d)</b>						
Oil Sands	13	-	-	-	-	-
Conventional <sup>(3)</sup>	594	369	360	392	395	379
Offshore						
Asia Pacific - China	247	-	-	-	-	-
Asia Pacific - Indonesia <sup>(2)</sup>	41	-	-	-	-	-
<b>Total Natural Gas Production</b>	<b>895</b>	369	360	392	395	379
<b>Total Production <sup>(3)(4)</sup> (BOE per day)</b>	<b>769,254</b>	467,202	471,799	465,415	482,594	471,680
<b>Effective Royalty Rates (Excluding Realized Gain (Loss) on Risk Management) <sup>(5)</sup></b>						
<b>Oil Sands <sup>(6)</sup></b>						
Foster Creek	15.9%	5.9%	7.4%	16.0%	11.7%	7.9%
Christina Lake	19.5%	16.6%	13.4%	18.0%	9.5%	14.4%
Sunrise	2.3%	-	-	-	-	-
Lloydminster Thermal	5.4%	-	-	-	-	-
Tucker	16.8%	-	-	-	-	-
Lloydminster Cold/EOR	7.3%	-	-	-	-	-
<b>Conventional</b>	<b>6.9%</b>	8.4%	18.5%	0.9%	2.6%	7.9%
<b>Offshore</b>						
Asia Pacific - China	5.3%	-	-	-	-	-
Asia Pacific - Indonesia <sup>(2)</sup>	13.6%	-	-	-	-	-
Atlantic	7.0%	-	-	-	-	-

<sup>(1)</sup> Natural gas liquids include condensate volumes.

<sup>(2)</sup> Production volumes and associated royalty rates reflect Cenovus's 40 percent interest in the Madura-Bd gas project. Revenues and expenses related to the HCML joint venture are accounted for using the equity method in the Consolidated Financial Statements.

<sup>(3)</sup> Includes production used for internal consumption by the Oil Sands segment of 519 MMcf/d and 346 MMcf/d for the three months ended March 31, 2021 and March 31, 2020, respectively.

<sup>(4)</sup> 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.

<sup>(5)</sup> Effective royalty rate is equal to royalty expense divided by product revenue net of transportation.

<sup>(6)</sup> Q4 2020 effective royalty rate for Christina Lake and Foster Creek reflects the annual weighted average unit price adjustments and audit adjustments related to prior periods. The Q4 2020 effective royalty rate, before the adjustments would be 14.4% and 6.8% for Christina Lake and Foster Creek, respectively.

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Operating Statistics - Before Royalties (continued 1)

#### Netbacks

Netback is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring operating performance on a per-unit basis. Netbacks reflect our margin on a per-barrel basis of unblended crude oil. Netback is defined as gross sales less royalties, transportation and blending and operating expenses divided by sales volumes. Netbacks do not reflect the non-cash write-downs or reversals of product inventory until the product is sold. The crude oil sales price, transportation and blending costs, and sales volumes exclude the impact of purchased condensate. Condensate is blended with the heavy oil to transport it to market. Our Netback calculation is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook. The reconciliation of the financial components of each Netback to Operating Margin can be found in our quarterly and annual Management's Discussion and Analysis.

The Oil Sands and Conventional netbacks are calculated on a gross basis and exclude adjustments for the natural gas that is produced by the Conventional segment and used as fuel by the Oil Sands segment. The consolidated netback is calculated on a net basis, after adjustments for natural gas produced by the Conventional segment and used as fuel by the Oil Sands segment.

	Three months ended					Twelve months
	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar 31, 2020	Ended Dec. 31, 2020
<b>Oil Sands Netbacks</b> <sup>(1) (2)</sup>						
<b>Foster Creek</b>						
Bitumen <i>(\$/bbl)</i>						
Sales Price	<b>54.10</b>	41.52	41.51	14.28	27.05	30.80
Royalties	<b>6.79</b>	1.89	2.44	0.56	1.47	1.57
Transportation and Blending	<b>10.98</b>	9.74	8.59	11.32	14.37	11.05
Operating	<b>10.73</b>	10.34	9.04	8.33	9.28	9.24
Netback	<b>25.60</b>	19.55	21.44	(5.93)	1.93	8.94
<b>Christina Lake</b>						
Bitumen <i>(\$/bbl)</i>						
Sales Price	<b>50.84</b>	37.20	38.44	11.22	18.87	27.04
Royalties	<b>8.53</b>	5.07	4.27	1.00	1.01	2.90
Transportation and Blending	<b>6.65</b>	6.55	6.78	6.19	8.18	6.95
Operating	<b>8.38</b>	7.50	6.53	6.52	6.62	6.79
Netback	<b>27.28</b>	18.08	20.86	(2.49)	3.06	10.40
<b>Sunrise</b>						
Bitumen <i>(\$/bbl)</i>						
Sales Price	<b>45.78</b>	-	-	-	-	-
Royalties	<b>0.77</b>	-	-	-	-	-
Transportation and Blending	<b>10.35</b>	-	-	-	-	-
Operating	<b>11.97</b>	-	-	-	-	-
Netback	<b>22.69</b>	-	-	-	-	-
<b>Other Oil Sands</b> <sup>(3)</sup>						
Bitumen & Heavy Oil <i>(\$/bbl)</i>						
Sales Price	<b>54.40</b>	-	-	-	-	-
Royalties	<b>3.71</b>	-	-	-	-	-
Transportation and Blending	<b>6.33</b>	-	-	-	-	-
Operating	<b>16.32</b>	-	-	-	-	-
Netback	<b>28.04</b>	-	-	-	-	-
<b>Total Oil Sands</b> <sup>(4)</sup> <i>(\$/BOE)</i>						
Sales Price	<b>52.38</b>	39.02	39.67	12.64	22.35	28.64
Royalties	<b>6.36</b>	3.73	3.54	0.80	1.21	2.34
Transportation and Blending	<b>8.06</b>	7.90	7.51	8.56	10.81	8.70
Operating	<b>11.40</b>	8.70	7.53	7.36	7.75	7.84
Netback	<b>26.56</b>	18.69	21.09	(4.08)	2.58	9.76
Realized Risk Management Gain (Loss)	<b>(4.50)</b>	(1.14)	(3.76)	(1.96)	(0.69)	(1.89)
Unrealized Risk Management Gain (Loss)	<b>2.78</b>	(1.39)	3.70	(3.59)	(0.61)	(0.40)

<sup>(1)</sup> Netbacks exclude risk management activities.

<sup>(2)</sup> The netbacks do not reflect non-cash write-downs of product inventory or reversals of product inventory until the product is sold.

<sup>(3)</sup> Includes Tucker, Lloydminster Thermal and Lloydminster Cold and Enhanced Oil Recovery assets.

<sup>(4)</sup> Natural gas volumes have been converted to BOE on the basis of six Mcf to one 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.

## SUPPLEMENTAL INFORMATION (unaudited)

### Operating Statistics - Before Royalties (continued 2)

#### Netbacks (continued)

	Three months ended					Twelve months
	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar 31, 2020	Ended Dec. 31, 2020
<b>Conventional</b> <sup>(1)</sup> <sup>(2)</sup>						
Total Conventional (\$/BOE)						
Sales Price	<b>30.32</b>	21.63	18.28	14.48	17.23	17.84
Royalties	<b>2.00</b>	1.65	2.95	0.12	0.35	1.23
Transportation and Blending	<b>1.43</b>	2.28	2.62	2.38	2.55	2.46
Operating	<b>11.09</b>	8.34	9.55	9.05	9.01	8.99
Netback	<b>15.80</b>	9.36	3.16	2.93	5.32	5.16
Realized Risk Management Gain (Loss)	<b>(0.05)</b>	-	-	-	-	-
Unrealized Risk Management Gain (Loss)	<b>0.01</b>	-	-	-	-	-
<b>Offshore</b> <sup>(1)</sup>						
<b>Asia Pacific - China</b> <sup>(3)</sup>						
Natural Gas Liquids (\$/bbl)						
Sales Price	<b>67.15</b>	-	-	-	-	-
Royalties	<b>3.79</b>	-	-	-	-	-
Operating	<b>4.71</b>	-	-	-	-	-
Conventional Natural Gas (\$/mcf)						
Sales Price	<b>11.67</b>	-	-	-	-	-
Royalties	<b>0.61</b>	-	-	-	-	-
Operating	<b>0.78</b>	-	-	-	-	-
Asia Pacific - China Total (\$/BOE)						
Sales Price	<b>69.44</b>	-	-	-	-	-
Royalties	<b>3.70</b>	-	-	-	-	-
Operating	<b>4.71</b>	-	-	-	-	-
Netback	<b>61.03</b>	-	-	-	-	-
<b>Asia Pacific - Indonesia</b> <sup>(4)</sup>						
Natural Gas Liquids (\$/bbl)						
Sales Price	<b>79.28</b>	-	-	-	-	-
Royalties	<b>12.17</b>	-	-	-	-	-
Operating	<b>7.51</b>	-	-	-	-	-
Conventional Natural Gas (\$/mcf)						
Sales Price	<b>8.89</b>	-	-	-	-	-
Royalties	<b>1.12</b>	-	-	-	-	-
Operating	<b>1.25</b>	-	-	-	-	-
Asia Pacific - Indonesia Total (\$/BOE)						
Sales Price	<b>60.68</b>	-	-	-	-	-
Royalties	<b>8.26</b>	-	-	-	-	-
Operating	<b>7.51</b>	-	-	-	-	-
Netback	<b>44.91</b>	-	-	-	-	-
<b>Asia Pacific - Total</b> <sup>(3)</sup> <sup>(4)</sup>						
Natural Gas Liquids (\$/bbl)						
Sales Price	<b>69.66</b>	-	-	-	-	-
Royalties	<b>5.53</b>	-	-	-	-	-
Operating	<b>5.29</b>	-	-	-	-	-
Conventional Natural Gas (\$/mcf)						
Sales Price	<b>11.28</b>	-	-	-	-	-
Royalties	<b>0.69</b>	-	-	-	-	-
Operating	<b>0.85</b>	-	-	-	-	-
Asia Pacific - Total (\$/BOE)						
Sales Price	<b>68.08</b>	-	-	-	-	-
Royalties	<b>4.41</b>	-	-	-	-	-
Operating	<b>5.14</b>	-	-	-	-	-
Netback	<b>58.53</b>	-	-	-	-	-

<sup>(1)</sup> Netbacks exclude risk management activities.

<sup>(2)</sup> Natural gas volumes have been converted to BOE on the basis of six Mcf to one 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.

<sup>(3)</sup> Reported sales volumes include Cenovus's working interest production from the Liwan gas project.

<sup>(4)</sup> Per unit values reflect Cenovus's 40 percent interest in the Madura-Bd gas project. Revenues and expenses related to the HCML joint venture are accounted for using the equity method in the Consolidated Financial Statements.

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Operating Statistics - Before Royalties (continued 3)

#### Netbacks (continued)

	Three months ended					Twelve months
	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar 31, 2020	Ended Dec. 31, 2020
<b>Offshore (continued)</b>						
<b>Atlantic <sup>(1)</sup></b>						
Light Oil (\$/bbl)						
Sales Price	<b>81.37</b>	-	-	-	-	-
Royalties	<b>5.70</b>	-	-	-	-	-
Transportation and Blending	<b>2.84</b>	-	-	-	-	-
Operating	<b>26.56</b>	-	-	-	-	-
Netback	<b>46.27</b>	-	-	-	-	-
<b>Total Operations <sup>(1) (2) (3) (4) (5)</sup> (\$/BOE)</b>						
Total Operations						
Sales Price	<b>54.22</b>	38.37	38.55	13.04	22.47	28.23
Royalties	<b>6.11</b>	3.81	3.86	0.75	1.17	2.41
Transportation and Blending	<b>6.94</b>	7.82	7.46	8.33	10.43	8.52
Operating	<b>10.15</b>	7.41	7.09	7.00	7.33	7.21
Netback	<b>31.02</b>	19.33	20.14	(3.04)	3.54	10.09
Realized Risk Management Gain (Loss)	<b>(3.70)</b>	(1.05)	(3.43)	(1.81)	(0.63)	(1.74)
Unrealized Risk Management Gain (Loss)	<b>2.28</b>	(1.30)	3.42	(3.27)	(0.55)	(0.37)

<sup>(1)</sup> Netbacks exclude risk management activities.

<sup>(2)</sup> Natural gas volumes have been converted to BOE on the basis of six Mcf to one 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.

<sup>(3)</sup> Reported sales volumes include Cenovus's working interest production from the Liwan gas project.

<sup>(4)</sup> Per unit values reflect Cenovus's 40 percent interest in the Madura-Bd gas project. Revenues and expenses related to the HCML joint venture are accounted for using the equity method in the Consolidated Financial Statements.

<sup>(5)</sup> The netbacks do not reflect non-cash write-downs of product inventory or reversals of product inventory until the product is sold.

#### Downstream

	Three months ended					Twelve months
	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar 31, 2020	Ended Dec. 31, 2020
<b>Canadian Manufacturing</b>						
<b>Total</b>						
Crude Oil processed (Mbbbls/d)	<b>106.2</b>	-	-	-	-	-
Heavy Oil	<b>106.2</b>	-	-	-	-	-
Light/Medium	-	-	-	-	-	-
Crude throughput capacity (Mbbbls/d)	<b>110.5</b>	-	-	-	-	-
Utilization of Crude Oil capacity (%) <sup>(1)</sup>	<b>96%</b>	-	-	-	-	-
Refining margin (\$/bbl) <sup>(2)</sup>	<b>18.40</b>	-	-	-	-	-
Unit operating expense (\$/bbl) <sup>(3)</sup>	<b>9.69</b>	-	-	-	-	-
<b>Upgrader</b>						
Production (Mbbbls/d)	<b>79.7</b>	-	-	-	-	-
Throughput (Mbbbls/d) <sup>(4)</sup>	<b>78.4</b>	-	-	-	-	-
Upgrading differential (\$/bbl)	<b>14.01</b>	-	-	-	-	-
Refining margin (\$/bbl)	<b>16.64</b>	-	-	-	-	-
Unit operating expense (\$/bbl)	<b>7.53</b>	-	-	-	-	-
<b>Lloydminster Refinery</b>						
Production (Mbbbls/d)	<b>27.8</b>	-	-	-	-	-
Throughput (Mbbbls/d) <sup>(5)</sup>	<b>27.8</b>	-	-	-	-	-
Refining margin (\$/bbl)	<b>12.43</b>	-	-	-	-	-
Unit operating expense (\$/bbl)	<b>7.75</b>	-	-	-	-	-
<b>Ethanol</b>						
Ethanol production (thousands of litres/d)	<b>396.5</b>	-	-	-	-	-

<sup>(1)</sup> Based on crude oil name plate capacity.

<sup>(2)</sup> Refining revenues net of purchases and inventory write-downs over crude throughput.

<sup>(3)</sup> Operating costs over crude throughput.

<sup>(4)</sup> Upgrader throughput includes diluent returned to the field.

<sup>(5)</sup> Represents crude feedstock used in refinery.

## SUPPLEMENTAL INFORMATION (unaudited)

### Downstream (continued)

U.S. Manufacturing	Three months ended					Twelve months
	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar 31, 2020	Ended Dec. 31, 2020
<b>Total</b>						
Crude Oil processed (Mbbbls/d)	362.9	169.0	191.1	162.3	221.1	185.9
Heavy Oil	119.6	66.6	76.9	55.8	98.5	74.6
Light/Medium	243.3	102.4	114.2	106.5	122.6	111.3
Crude throughput capacity (Mbbbls/d)	502.5	247.5	247.5	247.5	247.5	247.5
Utilization of Crude Oil capacity (%) <sup>(1)</sup>	72%	68%	77%	66%	89%	75%
Refining margin (\$/bbl) <sup>(2)</sup>	15.84	5.40	5.91	19.77	(8.75)	4.47
Unit operating expense (\$/bbl) <sup>(3)</sup>	12.40	11.83	10.18	11.91	10.39	11.00
<b>Refining</b>						
Lima Refinery throughput (Mbbbls/d) <sup>(4)</sup>	124.7	-	-	-	-	-
Superior Refinery throughput (Mbbbls/d) <sup>(4) (5)</sup>	-	-	-	-	-	-
WRB throughput (Mbbbls/d) <sup>(6)</sup>	170.1	169.0	191.1	162.3	221.1	185.9
Toledo Refinery throughput (Mbbbls/d) <sup>(6)</sup>	68.1	-	-	-	-	-
<b>Retail</b>						
Number of fuel outlets	540	-	-	-	-	-
Fuel sales volume (millions of litres/d)	6.5	-	-	-	-	-
Fuel sales per retail outlet (thousands of litres/d)	12.0	-	-	-	-	-
<b>Rail Operations</b>						
Volumes Loaded <sup>(7)</sup> (Mbbbls/d)	21.6	20.4	-	5.7	96.0	30.4
Sales at U.S. Locations <sup>(8)</sup> (Mbbbls/d)	25.1	14.7	-	18.1	103.2	33.9
<b>Production (Mbbbls/d)</b>						
<b>Canada</b>						
Transportation fuels						
Distillate	9.0	-	-	-	-	-
Total Transportation Fuels	9.0	-	-	-	-	-
Synthetic Crude Oil	54.8	-	-	-	-	-
Asphalt	15.4	-	-	-	-	-
Other	28.2	-	-	-	-	-
Total refined production	107.4	-	-	-	-	-
Ethanol	2.5	-	-	-	-	-
<b>Total Canada</b>	<b>109.9</b>	-	-	-	-	-
<b>United States</b>						
Transportation fuels						
Gasoline	188.2	95.9	103.4	74.5	115.2	97.3
Distillate	137.4	57.9	57.3	62.2	75.7	63.3
Total Transportation Fuels	325.6	153.8	160.7	136.7	190.9	160.6
Other	62.9	21.0	37.7	29.4	39.1	31.8
<b>Total United States</b>	<b>388.5</b>	174.8	198.4	166.1	230.0	192.4
<b>Total</b>	<b>498.4</b>	174.8	198.4	166.1	230.0	192.4

<sup>(1)</sup> Based on crude oil name plate capacity.

<sup>(2)</sup> Refining revenues net of purchases and inventory write-downs over crude throughput.

<sup>(3)</sup> Operating costs over crude throughput.

<sup>(4)</sup> Represents crude feedstock used in refinery.

<sup>(5)</sup> On April 26, 2018, the refinery experienced an incident while preparing for a major turnaround and was taken out of operation. The refinery is expected to restart around the first quarter of 2023.

<sup>(6)</sup> Represents Cenovus's 50 percent interest in Wood River, Borger and Toledo refinery operations.

<sup>(7)</sup> Volumes loaded and transported outside of Alberta.

<sup>(8)</sup> Includes sales volumes from third-party purchases.