



## **Cenovus Energy Inc.**

Interim Supplemental Information

For the period ended December 31, 2021

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Financial Statistics

(\$ millions, except per share amounts)	Three months ended					Twelve months ended	
	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<b>Revenues <sup>(1)</sup></b>							
Upstream <sup>(2)</sup>	7,422	6,621	5,595	5,752	2,606	25,390	9,337
Downstream	8,135	7,530	6,318	4,690	1,124	26,673	4,815
Corporate and Eliminations	(1,831)	(1,450)	(1,276)	(1,149)	(187)	(5,706)	(609)
<b>Total Revenues</b>	<b>13,726</b>	<b>12,701</b>	<b>10,637</b>	<b>9,293</b>	<b>3,543</b>	<b>46,357</b>	<b>13,543</b>
<b>Operating Margin <sup>(3) (6)</sup></b>							
<b>Upstream</b>							
Oil Sands	1,890	1,923	1,411	1,141	612	6,365	1,104
Conventional	260	191	142	210	82	803	195
Offshore <sup>(4)</sup>	408	328	340	344	—	1,420	—
Total Upstream Operating Margin <sup>(5)</sup>	2,558	2,442	1,893	1,695	694	8,588	1,299
<b>Downstream</b>							
Canadian Manufacturing	131	130	189	82	16	532	45
U.S. Manufacturing	(97)	122	96	91	(85)	212	(423)
Retail	8	16	6	11	—	41	—
Total Downstream Operating Margin <sup>(5)</sup>	42	268	291	184	(69)	785	(378)
<b>Total Operating Margin <sup>(6)</sup></b>	<b>2,600</b>	<b>2,710</b>	<b>2,184</b>	<b>1,879</b>	<b>625</b>	<b>9,373</b>	<b>921</b>
<b>Cash from Operating Activities and Adjusted Funds Flow</b>							
<b>Total Cash from Operating Activities</b>	<b>2,184</b>	<b>2,138</b>	<b>1,369</b>	<b>228</b>	<b>250</b>	<b>5,919</b>	<b>273</b>
Deduct (Add Back):							
Settlement of Decommissioning Liabilities	(35)	(38)	(18)	(11)	(6)	(102)	(42)
Net Change in Non-Cash Working Capital	271	(166)	(430)	(902)	(77)	(1,227)	198
<b>Total Adjusted Funds Flow <sup>(6)</sup></b>	<b>1,948</b>	<b>2,342</b>	<b>1,817</b>	<b>1,141</b>	<b>333</b>	<b>7,248</b>	<b>117</b>
Total Per Share Basic	0.97	1.16	0.90	0.57	0.27	3.59	0.10
Total Per Share Diluted	0.97	1.15	0.89	0.56	0.27	3.54	0.10
<b>Net Earnings</b>							
<b>Net Earnings (Loss)</b>	<b>(408)</b>	<b>551</b>	<b>224</b>	<b>220</b>	<b>(153)</b>	<b>587</b>	<b>(2,379)</b>
Per Share - Basic	(0.21)	0.27	0.11	0.10	(0.12)	0.27	(1.94)
Per Share - Diluted	(0.21)	0.27	0.11	0.10	(0.12)	0.27	(1.94)
<b>Total Capital Investment</b>							
Oil Sands	402	198	201	218	90	1,019	427
Offshore							
Asia Pacific	—	18	1	2	—	21	—
Atlantic	45	51	34	24	—	154	—
Total Offshore	45	69	35	26	—	175	—
Conventional	87	41	28	66	39	222	78
Manufacturing							
Canadian Manufacturing	14	9	10	4	11	37	33
U.S. Manufacturing	252	301	237	205	93	995	243
Total Manufacturing	266	310	247	209	104	1,032	276
Retail	9	16	5	1	—	31	—
Corporate	26	13	18	27	9	84	60
<b>Total Capital Investment</b>	<b>835</b>	<b>647</b>	<b>534</b>	<b>547</b>	<b>242</b>	<b>2,563</b>	<b>841</b>
<b>Free Funds Flow <sup>(6)</sup></b>	<b>1,113</b>	<b>1,695</b>	<b>1,283</b>	<b>594</b>	<b>91</b>	<b>4,685</b>	<b>(724)</b>

(1) 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.

(2) Prior period results have been adjusted for the change in presentation of product swaps and certain third-party purchases used in blending and optimization activities.

(3) Prior periods have been reclassified to conform with current period's operating segments.

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

(5) Specified Financial Measure. See the Specified Financial Measures Advisory of this document.

(6) Non-GAAP Financial Measure. See the Specified Financial Measures Advisory of this document.

## SUPPLEMENTAL INFORMATION (unaudited)

### Financial Statistics (continued)

Financial Metrics	Three months ended					Twelve months ended	
	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Net Debt to Adjusted EBITDA <sup>(1)</sup>	1.2x	1.7x	2.8x	5.2x	11.9x	1.2x	11.9x
<b>Income Tax &amp; Exchange Rates</b>							
<b>Effective Tax Rates Using:</b>							
Net Earnings	(173.8)%					55.4%	26.3%
<b>Foreign Exchange Rates</b>							
US\$ per C\$1							
Average	0.794	0.794	0.814	0.790	0.768	0.798	0.746
Period End	0.789	0.785	0.807	0.795	0.785	0.789	0.785
RMB per C\$1							
Average	5.073	5.136	5.259	5.120	5.084	5.147	5.147
<b>Common Share Information</b>							
Commons Shares Outstanding (millions)							
Period End	2,001.2	2,017.6	2,017.6	2,017.5	1,228.9	2,001.2	1,228.9
Average - Basic	2,012.3	2,017.6	2,017.5	2,017.4	1,228.9	2,016.2	1,228.9
Average - Diluted	2,012.3	2,043.5	2,042.1	2,034.7	1,228.9	2,045.1	1,228.9
Dividends (\$ per share)	0.0350	0.0175	0.0175	0.0175	—	0.0875	0.0625
Closing Price							
TSX (C\$ per share)	15.51	12.77	11.86	9.44	7.75	15.51	7.75
NYSE (US\$ per share)	12.28	10.06	9.58	7.52	6.04	12.28	6.04
Share Volume Traded (millions)	1,485.7	1,243.6	1,341.4	1,618.4	1,419.0	5,689.1	5,644.5
<b>Selected Average Benchmark Prices</b>							
<b>Crude Oil Prices</b>							
US\$/bbl							
Brent <sup>(2)</sup>	79.73	73.47	68.83	60.90	44.22	70.73	41.67
West Texas Intermediate ("WTI")	77.19	70.56	66.07	57.84	42.66	67.91	39.40
Differential Brent - WTI	2.54	2.91	2.76	3.06	1.56	2.82	2.27
Western Canadian Select at Hardisty ("WCS")	62.55	56.98	54.58	45.37	33.36	54.87	26.80
Differential WTI - WCS	14.64	13.58	11.49	12.47	9.30	13.04	12.60
Mixed Sweet Blend	74.09	66.49	62.96	52.60	38.59	64.03	34.07
Condensate (C5 @ Edmonton)	79.13	69.24	66.40	58.04	42.54	68.20	37.16
Differential WTI - Condensate (Premium)/Discount	(1.94)	1.32	(0.33)	(0.20)	0.12	(0.29)	2.24
Synthetic @ Edmonton	75.40	68.98	66.41	54.32	39.60	66.28	36.25
Differential WTI - Synthetic (Premium)/Discount	1.79	1.58	(0.34)	3.52	3.06	1.63	3.15
C\$/bbl							
WCS	78.71	71.80	66.99	57.44	43.41	68.73	35.59
Synthetic @ Edmonton	94.94	86.92	81.53	68.77	51.59	83.04	48.59
Mixed Sweet Blend	93.29	83.77	77.28	66.59	50.23	80.23	45.33
<b>Refining Benchmarks (US\$/bbl)</b>							
Chicago 3-2-1 Crack Spreads <sup>(3)</sup>	16.06	20.67	20.50	12.93	7.05	17.54	7.54
Group 3 3-2-1 Crack Spreads <sup>(3)</sup>	15.82	20.35	19.44	15.67	7.57	17.82	8.67
Renewable Identification Numbers ("RINs")	6.11	7.32	8.12	5.49	3.48	6.76	2.48
<b>Natural Gas Prices</b>							
AECO 7A Monthly Index (C\$/Mcf) <sup>(4)</sup>	4.94	3.54	2.85	2.92	2.77	3.56	2.24
NYMEX (US\$/Mcf)	5.83	4.01	2.83	2.69	2.66	3.84	2.08
Differential NYMEX - AECO (US\$/Mcf)	1.91	1.18	0.51	0.39	0.56	1.00	0.40

(1) Specified financial measure. See the Specified Financial Measures Advisory of this document.

(2) Calendar month average of settled prices for Dated Brent.

(3) 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.

(4) Alberta Energy Company ("AECO") natural gas monthly index.

## SUPPLEMENTAL INFORMATION (unaudited)

### Operating Statistics - Before Royalties

	Three months ended					Twelve months ended	
	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<b>Upstream Production Volumes</b>							
<b>Crude Oil and Natural Gas Liquids (Mbbbls/d)</b>							
Oil Sands Bitumen							
Foster Creek	211.8	187.1	156.8	163.1	158.1	179.9	163.2
Christina Lake	250.9	242.5	230.5	222.9	222.6	236.8	218.5
Sunrise	25.2	28.3	22.4	27.8	—	25.9	—
Lloydminster Thermal	99.0	98.0	97.7	96.0	—	97.7	—
Tucker	19.1	20.6	21.2	23.1	—	21.0	—
Oil Sands Heavy Crude Oil							
Lloydminster Conventional Heavy Oil <sup>(1) (2)</sup>	18.9	20.5	20.8	20.5	—	20.2	—
<b>Total Oil Sands</b>	<b>624.9</b>	<b>597.0</b>	<b>549.4</b>	<b>553.4</b>	<b>380.7</b>	<b>581.5</b>	<b>381.7</b>
Conventional							
Heavy Crude Oil	—	—	—	—	1.9	—	2.7
Light Crude Oil	7.2	8.7	9.2	8.7	4.3	8.4	4.5
Natural Gas Liquids <sup>(3)</sup>	22.5	22.8	29.0	28.2	18.4	25.6	19.5
<b>Total Conventional</b>	<b>29.7</b>	<b>31.5</b>	<b>38.2</b>	<b>36.9</b>	<b>24.6</b>	<b>34.0</b>	<b>26.7</b>
Offshore Natural Gas Liquids							
Asia Pacific - China	10.4	9.9	9.6	10.2	—	10.0	—
Asia Pacific - Indonesia <sup>(4)</sup>	2.7	2.8	2.5	2.7	—	2.7	—
Offshore Light Crude Oil							
Atlantic	10.6	13.9	15.2	16.9	—	14.1	—
<b>Total Offshore</b>	<b>23.7</b>	<b>26.6</b>	<b>27.3</b>	<b>29.8</b>	<b>—</b>	<b>26.8</b>	<b>—</b>
<b>Total Liquids Production</b>	<b>678.3</b>	<b>655.1</b>	<b>614.9</b>	<b>620.1</b>	<b>405.3</b>	<b>642.3</b>	<b>408.4</b>
<b>Conventional Natural Gas (MMcf/d)</b>							
Oil Sands							
Conventional <sup>(5)</sup>	12.4	11.9	13.1	13.0	—	12.6	—
Offshore	574.3	603.2	618.4	594.5	369.5	597.6	379.0
Asia Pacific - China	254.2	239.3	236.1	246.8	—	244.1	—
Asia Pacific - Indonesia <sup>(4)</sup>	42.6	43.5	38.0	40.6	—	41.2	—
<b>Total Conventional Natural Gas Production</b>	<b>883.5</b>	<b>897.9</b>	<b>905.6</b>	<b>894.9</b>	<b>369.5</b>	<b>895.5</b>	<b>379.0</b>
<b>Total Production <sup>(5) (6) (MBOE/d)</sup></b>	<b>825.3</b>	<b>804.8</b>	<b>765.9</b>	<b>769.3</b>	<b>467.2</b>	<b>791.5</b>	<b>471.7</b>
<b>Effective Royalty Rates (Excluding Realized Gain (Loss) on Risk Management) <sup>(7)</sup></b>							
<b>Oil Sands <sup>(8)</sup></b>							
Foster Creek	24.5%	21.0%	20.4%	15.9%	5.9%	21.0%	7.9%
Christina Lake	26.4%	25.3%	21.4%	19.5%	16.6%	23.6%	14.4%
Sunrise	5.3%	5.6%	3.4%	2.3%	—	4.1%	—
Lloydminster Thermal	10.1%	11.0%	8.9%	5.4%	—	9.1%	—
Tucker	23.5%	22.4%	27.5%	16.8%	—	22.6%	—
Lloydminster Conventional Heavy Oil <sup>(1)</sup>	10.0%	6.9%	9.4%	7.3%	—	8.7%	—
<b>Conventional</b>	<b>10.7%</b>	<b>11.2%</b>	<b>12.7%</b>	<b>6.9%</b>	<b>8.4%</b>	<b>10.3%</b>	<b>7.9%</b>
<b>Offshore</b>							
Asia Pacific - China	6.6%	6.0%	5.4%	5.3%	—	5.9%	—
Asia Pacific - Indonesia <sup>(4)</sup>	45.3%	19.5%	9.4%	13.6%	—	23.1%	—
Atlantic	6.0%	5.9%	7.6%	7.0%	—	6.7%	—

(1) This area was previously referred to as Lloydminster Cold/EOR.

(2) Medium crude oil production in previous periods in the Lloydminster conventional heavy oil area was reclassified to heavy oil production.

(3) Natural gas liquids include condensate volumes.

(4) 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.

(5) Includes production used for internal consumption by the Oil Sands segment of 533 MMcf/d and 517 MMcf/d for the three months and twelve months ended December 31, 2021, respectively (344 MMcf/d and 336 MMcf/d for the three and twelve months ended December 31, 2020, respectively).

(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 rate is equal to royalty expense divided by product revenue net of transportation.

(8) 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 - Netbacks

Netback is a non-GAAP financial 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 financial components of each netback are Specified Financial Measures.

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 ended	
	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<b>Oil Sands</b> <sup>(1) (2)</sup>							
<b>Foster Creek</b> <sup>(3)</sup>							
Bitumen <i>(\$/bbl)</i>							
Sales Price	<b>72.86</b>	69.79	67.98	54.10	41.52	<b>66.50</b>	30.80
Royalties	<b>15.67</b>	12.52	11.22	6.79	1.89	<b>11.75</b>	1.57
Transportation and Blending	<b>9.27</b>	10.14	12.25	10.98	9.74	<b>10.51</b>	11.05
Operating	<b>10.31</b>	10.20	12.18	10.73	10.34	<b>10.74</b>	9.24
Netback <sup>(4)</sup>	<b>37.61</b>	36.93	32.33	25.60	19.55	<b>33.50</b>	8.94
<b>Christina Lake</b> <sup>(3)</sup>							
Bitumen <i>(\$/bbl)</i>							
Sales Price	<b>65.49</b>	64.15	59.38	50.84	37.20	<b>60.22</b>	27.04
Royalties	<b>15.67</b>	14.81	11.26	8.53	5.07	<b>12.69</b>	2.90
Transportation and Blending	<b>6.32</b>	5.74	6.10	6.65	6.55	<b>6.19</b>	6.95
Operating	<b>8.82</b>	7.83	7.95	8.38	7.50	<b>8.24</b>	6.79
Netback <sup>(4)</sup>	<b>34.68</b>	35.77	34.07	27.28	18.08	<b>33.10</b>	10.40
<b>Sunrise</b> <sup>(5)</sup>							
Bitumen <i>(\$/bbl)</i>							
Sales Price	<b>68.62</b>	74.06	68.42	56.55	—	<b>67.10</b>	—
Royalties	<b>3.06</b>	2.64	2.03	0.92	—	<b>2.23</b>	—
Transportation and Blending	<b>10.36</b>	14.01	13.66	11.02	—	<b>12.14</b>	—
Operating	<b>14.03</b>	14.45	28.41	14.18	—	<b>17.15</b>	—
Netback <sup>(4)</sup>	<b>41.17</b>	42.96	24.32	30.43	—	<b>35.58</b>	—
<b>Other Oil Sands</b> <sup>(6) (7)</sup>							
Bitumen & Heavy Crude Oil <i>(\$/bbl)</i>							
Sales Price	<b>70.23</b>	67.44	56.78	54.40	—	<b>62.20</b>	—
Royalties	<b>7.95</b>	7.65	6.33	3.71	—	<b>6.40</b>	—
Transportation and Blending	<b>3.31</b>	3.80	2.78	6.33	—	<b>4.01</b>	—
Operating	<b>18.02</b>	16.07	15.78	16.32	—	<b>16.64</b>	—
Netback <sup>(4)</sup>	<b>40.95</b>	39.92	31.89	28.04	—	<b>35.15</b>	—
<b>Total Oil Sands</b> <sup>(5) (8)</sup> <i>(\$/BOE)</i>							
Sales Price	<b>69.00</b>	67.08	61.16	52.86	39.02	<b>62.82</b>	28.64
Royalties	<b>13.22</b>	11.84	9.55	6.41	3.73	<b>10.38</b>	2.34
Transportation and Blending	<b>6.76</b>	7.09	7.08	8.06	7.90	<b>7.23</b>	8.70
Operating	<b>11.76</b>	10.90	12.00	11.49	8.70	<b>11.52</b>	7.84
Netback <sup>(4)</sup>	<b>37.26</b>	37.25	32.53	26.90	18.69	<b>33.69</b>	9.76

(1) Netbacks exclude risk management activities.

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

(3) Prior period results have been adjusted for the change in presentation of product swaps and certain third-party purchases used in blending and optimization activities.

(4) Netback is a non-GAAP financial measure. The financial components of each netback are Specified Financial Measures. See the Specified Financial Measures Advisory of this document.

(5) Sunrise sales volumes, gross sales, royalties, transportation and blending, and operating expenses have been represented to reflect a change in classification of marketing activities for the first, second, and third quarters of 2021.

(6) Includes Tucker, Lloydminster thermal and Lloydminster conventional heavy oil.

(7) Medium crude oil production in previous periods in the Lloydminster conventional heavy oil area was reclassified to heavy oil production.

(8) 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 - Netbacks (continued 1)

	Three months ended					Twelve months ended	
	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<b>Conventional</b> <sup>(1) (2)</sup>							
Total Conventional (\$/BOE)							
Sales Price	39.07	31.28	24.90	30.32	21.63	31.20	17.84
Royalties	4.01	3.32	2.98	2.00	1.65	3.06	1.23
Transportation and Blending	1.50	1.64	1.51	1.43	2.28	1.53	2.46
Operating	10.96	10.41	10.41	11.09	8.34	10.66	8.99
Netback <sup>(3)</sup>	22.60	15.91	10.00	15.80	9.36	15.95	5.16
<b>Offshore</b> <sup>(1)</sup>							
<b>Asia Pacific - China</b> <sup>(4)</sup>							
Natural Gas Liquids (\$/bbl)							
Sales Price	90.71	78.32	69.02	67.15	—	76.51	—
Royalties	5.30	4.46	3.92	3.79	—	4.38	—
Operating	5.19	5.86	4.96	4.71	—	5.18	—
Conventional Natural Gas (\$/mcf)							
Sales Price	12.39	12.01	11.51	11.67	—	11.90	—
Royalties	0.85	0.73	0.61	0.61	—	0.70	—
Operating	0.80	0.98	0.83	0.78	—	0.85	—
Asia Pacific - China Total <sup>(2)</sup> (\$/BOE)							
Sales Price	77.57	73.32	69.04	69.44	—	72.44	—
Royalties	5.15	4.39	3.71	3.70	—	4.25	—
Operating	4.88	5.87	4.96	4.71	—	5.10	—
Netback <sup>(3)</sup>	67.54	63.06	60.37	61.03	—	63.09	—
<b>Asia Pacific - Indonesia</b> <sup>(5)</sup>							
Natural Gas Liquids (\$/bbl)							
Sales Price	108.68	94.39	86.14	79.28	—	92.36	—
Royalties	68.21	28.63	13.05	12.17	—	30.99	—
Operating	12.23	9.49	8.87	7.51	—	9.55	—
Conventional Natural Gas (\$/mcf)							
Sales Price	9.16	9.05	8.70	8.89	—	8.96	—
Royalties	2.95	1.12	0.49	1.12	—	1.45	—
Operating	2.01	1.60	1.48	1.25	—	1.59	—
Asia Pacific - Indonesia Total <sup>(2)</sup> (\$/BOE)							
Sales Price	69.72	65.39	61.79	60.68	—	64.52	—
Royalties	31.58	12.78	5.81	8.26	—	14.93	—
Operating	12.08	9.55	8.87	7.51	—	9.55	—
Netback <sup>(3)</sup>	26.06	43.06	47.11	44.91	—	40.04	—
<b>Asia Pacific - Total</b> <sup>(4) (5)</sup>							
Natural Gas Liquids (\$/bbl)							
Sales Price	94.41	81.82	72.55	69.66	—	79.83	—
Royalties	18.25	9.73	5.80	5.53	—	9.95	—
Operating	6.64	6.65	5.77	5.29	—	6.10	—
Conventional Natural Gas (\$/mcf)							
Sales Price	11.93	11.56	11.12	11.28	—	11.48	—
Royalties	1.15	0.79	0.59	0.69	—	0.81	—
Operating	0.97	1.07	0.92	0.85	—	0.95	—
Asia Pacific - Total <sup>(2)</sup> (\$/BOE)							
Sales Price	76.34	71.99	67.93	68.08	—	71.19	—
Royalties	9.28	5.79	4.03	4.41	—	5.94	—
Operating	6.01	6.49	5.56	5.14	—	5.80	—
Netback <sup>(3)</sup>	61.05	59.71	58.34	58.53	—	59.45	—

(1) Netbacks exclude risk management activities.

(2) 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.

(3) Non-GAAP financial measure. See the Specified Financial Measures Advisory of this document.

(4) Reported sales volumes include Cenovus's working interest production from the Liwan gas project.

(5) 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 - Netbacks (continued 2)

	Three months ended					Twelve months ended	
	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<b>Offshore (continued)</b>							
<b>Atlantic<sup>(1)</sup></b>							
Light Crude Oil (\$/bbl)							
Sales Price	103.63	94.26	86.07	81.37	—	91.01	—
Royalties	6.20	5.60	6.56	5.70	—	6.07	—
Transportation and Blending	3.62	3.99	2.10	2.84	—	3.02	—
Operating	32.61	29.44	25.24	26.56	—	28.34	—
Netback <sup>(2)</sup>	61.20	55.23	52.17	46.27	—	53.58	—
<b>Total Operations<sup>(1) (3) (4) (5) (6) (7)</sup> (\$/BOE)</b>							
Total Operations							
Sales Price	70.02	66.44	60.03	54.62	38.37	62.99	28.23
Royalties	12.76	11.10	8.83	6.15	3.81	9.80	2.41
Transportation and Blending	6.02	6.31	6.08	6.94	7.82	6.33	8.52
Operating	9.36	9.29	10.54	10.17	7.41	9.82	7.21
Netback <sup>(2)</sup>	41.88	39.74	34.58	31.36	19.33	37.04	10.09

(1) Netbacks exclude risk management activities.

(2) Non-GAAP financial measure. See the Specified Financial Measures Advisory of this document.

(3) 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.

(4) Reported sales volumes include Cenovus's working interest production from the Liwan gas project.

(5) 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.

(6) The netbacks do not reflect non-cash write-downs of product inventory or reversals of product inventory until the product is sold.

(7) Sunrise sales volumes, gross sales, royalties, transportation and blending, and operating expenses have been represented to reflect a change in classification of marketing activities for the first, second, and third quarters of 2021.

### Downstream

	Three months ended					Twelve months ended	
	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<b>Canadian Manufacturing</b>							
<b>Total</b>							
Heavy Crude Oil processed (Mbbls/d)	108.3	108.3	103.5	106.2	—	106.5	—
Crude throughput capacity (Mbbls/d)	110.5	110.5	110.5	110.5	—	110.5	—
Utilization of Crude oil capacity (%) <sup>(1)</sup>	98%	98%	94%	96%	—	96%	—
Refining margin (\$/bbl) <sup>(2)</sup>	23.60	22.89	29.78	18.40	—	23.64	—
Unit operating expense (\$/bbl) <sup>(3)</sup>	10.44	9.83	9.89	9.69	—	9.97	—
<b>Upgrader</b>							
Production (Mbbls/d)	81.7	82.0	77.3	79.7	—	80.2	—
Throughput (Mbbls/d) <sup>(4)</sup>	80.4	81.2	76.1	78.4	—	79.0	—
Upgrading differential (\$/bbl)	19.71	17.00	16.53	14.01	—	16.83	—
Refining margin (\$/bbl) <sup>(2)</sup>	21.05	16.93	16.90	16.64	—	17.99	—
Unit operating expense (\$/bbl) <sup>(3)</sup>	7.44	7.43	7.44	7.53	—	7.28	—
<b>Lloydminster Refinery</b>							
Production (Mbbls/d)	27.9	27.2	27.4	27.8	—	27.6	—
Throughput (Mbbls/d) <sup>(5)</sup>	27.9	27.1	27.4	27.8	—	27.5	—
Refining margin (\$/bbl) <sup>(2)</sup>	13.25	19.29	18.03	12.43	—	15.64	—
Unit operating expense (\$/bbl) <sup>(3)</sup>	9.81	7.86	7.93	7.75	—	8.35	—
<b>Ethanol</b>							
Ethanol production (thousands of litres/d)	820.3	774.0	649.0	396.5	—	661.0	—
<b>Rail Operations</b>							
Volumes loaded (Mbbls/d) <sup>(6)</sup>	9.6	14.3	3.1	21.6	20.4	12.1	30.4
Sales at U.S. Locations (Mbbls/d) <sup>(7)</sup>	8.1	13.9	2.2	25.1	14.7	12.3	33.9

(1) Based on crude oil name plate capacity.

(2) Non-GAAP financial measure. See the Specified Financial Measures Advisory of this document.

(3) Specified financial measure. See the Specified Financial Measures Advisory of this document.

(4) Upgrader throughput includes diluent returned to the field.

(5) Represents crude feedstock used in refinery.

(6) Volumes loaded and transported outside of Alberta.

(7) Includes sales volumes from third-party purchases.

## SUPPLEMENTAL INFORMATION (unaudited)

### Downstream (continued)

	Three months ended					Twelve months ended	
	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<b>U.S. Manufacturing</b>							
<b>Total</b>							
Crude Oil processed (Mbbbls/d)	361.6	445.8	435.5	362.9	169.0	401.5	185.9
Heavy Crude Oil	155.8	143.8	136.7	119.6	66.6	138.7	74.6
Light/Medium Crude Oil	205.8	302.0	298.8	243.3	102.4	262.8	111.3
Crude throughput capacity (Mbbbls/d)	502.5	502.5	502.5	502.5	247.5	502.5	247.5
Utilization of Crude oil capacity (%) <sup>(1)</sup>	72%	89%	87%	72%	68%	80%	75%
Refining margin (\$/bbl) <sup>(2)</sup>	15.63	13.45	12.59	15.84	5.40	14.25	4.47
Unit operating expense (\$/bbl) <sup>(3)</sup>	16.88	10.03	9.96	12.40	11.83	12.09	11.00
<b>Refining <sup>(4)</sup></b>							
Lima Refinery throughput (Mbbbls/d)	59.5	163.1	160.9	124.7	—	126.9	—
Superior Refinery throughput (Mbbbls/d) <sup>(5)</sup>	—	—	—	—	—	—	—
WRB throughput (Mbbbls/d) <sup>(6)</sup>	227.3	211.7	208.9	170.1	169.0	204.7	185.9
Toledo Refinery throughput (Mbbbls/d) <sup>(6)</sup>	74.8	71.0	65.7	68.1	—	69.9	—
<b>Retail</b>							
Number of fuel outlets	522	527	535	540	—	531	—
Fuel sales volume (millions of litres/d)	7.1	7.3	6.7	6.5	—	6.9	—
Fuel sales per retail outlet (thousands of litres/d)	13.5	13.9	12.5	12.0	—	13.0	—
<b>Production (Mbbbls/d)</b>							
<b>Canada</b>							
Transportation fuels							
Distillate	10.8	10.6	9.5	9.0	—	10.0	—
Total Transportation fuels	10.8	10.6	9.5	9.0	—	10.0	—
Synthetic Crude Oil	55.3	56.4	53.0	54.8	—	54.9	—
Asphalt	15.6	15.5	15.4	15.4	—	15.5	—
Other	28.0	26.7	26.8	28.2	—	27.5	—
Total refined production	109.7	109.2	104.7	107.4	—	107.9	—
Ethanol	5.2	4.9	4.1	2.5	—	4.2	—
<b>Total Canada</b>	<b>114.9</b>	<b>114.1</b>	<b>108.8</b>	<b>109.9</b>	<b>—</b>	<b>112.1</b>	<b>—</b>
<b>United States</b>							
Transportation fuels							
Gasoline	192.1	230.1	213.5	188.2	95.9	205.3	97.3
Distillate	131.4	155.7	158.6	137.4	57.9	145.3	63.3
Total Transportation Fuels	323.5	385.8	372.1	325.6	153.8	350.6	160.6
Other	56.4	77.0	76.1	62.9	21.0	68.0	31.8
<b>Total United States</b>	<b>379.9</b>	<b>462.8</b>	<b>448.2</b>	<b>388.5</b>	<b>174.8</b>	<b>418.6</b>	<b>192.4</b>
<b>Total</b>	<b>494.8</b>	<b>576.9</b>	<b>557.0</b>	<b>498.4</b>	<b>174.8</b>	<b>530.7</b>	<b>192.4</b>

(1) Based on crude oil name plate capacity.

(2) Non-GAAP financial measure. See the Specified Financial Measures Advisory of this document.

(3) Specified financial measure. See the Specified Financial Measures Advisory of this document.

(4) Represents crude feedstock used in refinery.

(5) 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.

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



## **SUPPLEMENTAL INFORMATION *(unaudited)***

### **Advisory**

#### **Specified Financial Measures**

Certain financial measures, including non-GAAP measures, in this document do not have a standardized meaning prescribed by IFRS and, therefore, 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 for the year end dated December 31, 2021 (available on SEDAR at [sedar.com](http://sedar.com)) for information incorporated by reference about these specified financial measures.