



## **Cenovus Energy Inc.**

Interim Supplemental Information

For the period ended June 30, 2021

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Financial Statistics

(\$ millions, except per share amounts)	Three months ended					Six months ended		Twelve months ended
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
<b>Total Revenues <sup>(1)</sup></b>	<b>10,577</b>	9,150	3,426	3,659	2,174	<b>19,727</b>	6,135	13,220
<b>Operating Margin <sup>(2) (3)</sup></b>								
<b>Upstream</b>								
Oil Sands	1,411	1,141	612	634	130	2,552	(142)	1,104
Conventional	142	210	82	30	32	352	83	195
Offshore <sup>(4)</sup>	340	344	—	—	—	684	—	—
	<b>1,893</b>	1,695	694	664	162	<b>3,588</b>	(59)	1,299
<b>Downstream</b>								
Canadian Manufacturing	189	82	16	7	6	271	22	45
U.S. Manufacturing	96	91	(85)	(77)	123	187	(261)	(423)
Retail	6	11	—	—	—	17	—	—
	<b>291</b>	184	(69)	(70)	129	<b>475</b>	(239)	(378)
<b>Total Operating Margin</b>	<b>2,184</b>	1,879	625	594	291	<b>4,063</b>	(298)	921
<b>Adjusted Funds Flow <sup>(5)</sup></b>								
<b>Total Cash from Operating Activities</b>	<b>1,369</b>	228	250	732	(834)	<b>1,597</b>	(709)	273
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	(18)	(11)	(6)	(3)	(2)	(29)	(33)	(42)
Net Change in Non-Cash Working Capital	(430)	(902)	(77)	328	(363)	(1,332)	(53)	198
<b>Total Adjusted Funds Flow</b>	<b>1,817</b>	1,141	333	407	(469)	<b>2,958</b>	(623)	117
Total Per Share Basic	0.90	0.57	0.27	0.33	(0.38)	1.47	(0.51)	0.10
Total Per Share Diluted	0.89	0.56	0.27	0.33	(0.38)	1.45	(0.51)	0.10
<b>Earnings</b>								
<b>Total Net Earnings (Loss)</b>	<b>224</b>	220	(153)	(194)	(235)	<b>444</b>	(2,032)	(2,379)
Total Per Share - Basic and Diluted	0.11	0.10	(0.12)	(0.16)	(0.19)	0.21	(1.65)	(1.94)
<b>Total Capital Investment</b>								
Oil Sands	201	218	90	65	78	419	272	427
Offshore								
Asia Pacific <sup>(4)</sup>	1	2	—	—	—	3	—	—
Atlantic	34	24	—	—	—	58	—	—
Total Offshore	35	26	—	—	—	61	—	—
Conventional	28	66	39	12	11	94	27	78
Manufacturing								
Canadian Manufacturing	10	4	11	5	7	14	17	33
U.S. Manufacturing	237	205	93	60	39	442	90	243
Total Manufacturing	247	209	104	65	46	456	107	276
Retail	5	1	—	—	—	6	—	—
Corporate	18	27	9	6	12	45	45	60
<b>Total Capital Investment</b>	<b>534</b>	547	242	148	147	<b>1,081</b>	451	841
<b>Free Funds Flow <sup>(6)</sup></b>	<b>1,283</b>	594	91	259	(616)	<b>1,877</b>	(1,074)	(724)

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

(3) 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.

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

(5) 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.

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

## SUPPLEMENTAL INFORMATION (unaudited)

### Financial Statistics (continued)

Financial Metrics (Non-GAAP Measures)	Three months ended					Six months ended		Twelve months ended
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
Net Debt to Adjusted EBITDA <sup>(1)(2)</sup>	2.8x	5.2x	11.9x	8.3x	6.0x	2.8x	6.0x	11.9x
Return on Capital Employed <sup>(3)</sup>	2%	0%	(8)%	(7)%	(5)%	2%	(5)%	(8)%
<b>Income Tax &amp; Exchange Rates</b>								
<b>Effective Tax Rates Using:</b>								
Net Earnings						29.5%		26.3%
<b>Foreign Exchange Rates</b>								
US\$ per C\$1								
Average	0.814	0.790	0.768	0.751	0.722	0.802	0.733	0.746
Period End	0.807	0.795	0.785	0.750	0.734	0.807	0.734	0.785
RMB per C\$1								
Average	5.259	5.120	5.084	5.192	5.118	5.190	5.156	5.147
<b>Common Share Information</b>								
Commons Shares Outstanding (millions)								
Period End	2,017.6	2,017.5	1,228.9	1,228.9	1,228.9	2,017.6	1,228.9	1,228.9
Average - Basic	2,017.5	2,017.4	1,228.9	1,228.9	1,228.9	2,017.5	1,228.9	1,228.9
Average - Diluted	2,042.1	2,034.7	1,228.9	1,228.9	1,228.9	2,038.6	1,228.9	1,228.9
Dividends (\$ per share)	0.0175	0.0175	—	—	—	0.0350	0.0625	0.0625
Closing Price								
TSX (C\$ per share)	11.86	9.44	7.75	5.19	6.35	11.86	6.35	7.75
NYSE (US\$ per share)	9.58	7.52	6.04	3.89	4.67	9.58	4.67	6.04
Share Volume Traded (millions)	1,341.4	1,618.4	1,419.0	854.4	1,831.6	2,959.8	3,371.1	5,644.5
<b>Selected Average Benchmark Prices</b>								
<b>Crude Oil Prices</b>								
US\$/bbl								
Brent <sup>(4)</sup>	68.83	60.90	44.22	42.99	29.20	64.86	39.73	41.67
West Texas Intermediate ("WTI")	66.07	57.84	42.66	40.93	27.85	61.96	37.01	39.40
Differential Brent - WTI	2.76	3.06	1.56	2.06	1.35	2.90	2.72	2.27
Western Canadian Select at Hardisty ("WCS")	54.58	45.37	33.36	31.84	16.38	49.98	21.01	26.80
Differential WTI - WCS	11.49	12.47	9.30	9.09	11.47	11.98	16.00	12.60
Mixed Sweet Blend	62.96	52.60	38.59	37.42	21.71	57.78	30.15	34.07
Condensate (C5 @ Edmonton)	66.40	58.04	42.54	37.55	22.30	62.22	34.29	37.16
Differential WTI - Condensate (Premium)/Discount	(0.33)	(0.20)	0.12	3.38	5.55	(0.26)	2.72	2.24
Synthetic @ Edmonton	66.41	54.32	39.60	38.47	23.44	60.37	33.46	36.25
Differential WTI - Synthetic (Premium)/Discount	(0.34)	3.52	3.06	2.46	4.41	1.59	3.55	3.15
C\$/bbl								
WCS	66.99	57.44	43.41	42.41	22.42	62.21	28.26	35.59
Synthetic @ Edmonton	81.53	68.77	51.59	51.26	32.26	75.15	45.12	48.59
Mixed Sweet Blend	77.28	66.59	50.23	49.83	29.84	71.93	40.63	45.33
<b>Refining Margins 3-2-1 Crack Spreads (US\$/bbl) <sup>(5)</sup></b>								
Chicago	20.50	12.93	7.05	7.89	6.44	16.72	7.61	7.54
Group 3	19.44	15.67	7.57	8.29	7.92	17.55	9.42	8.67
Renewable Identification Numbers ("RINs")	8.12	5.49	3.48	2.64	2.21	6.80	1.90	2.48
<b>Natural Gas Prices</b>								
AECO 7A Monthly Index (C\$/Mcf) <sup>(6)</sup>								
	2.85	2.92	2.77	2.15	1.91	2.89	2.03	2.24
NYMEX (US\$/Mcf)								
	2.83	2.69	2.66	1.98	1.72	2.76	1.83	2.08
Differential NYMEX - AECO (US\$/Mcf)								
	0.51	0.39	0.56	0.36	0.35	0.45	0.34	0.40

- (1) 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.
- (2) 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 income (loss) from equity-accounted affiliates, calculated on a trailing twelve-month basis.
- (3) 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.
- (4) Calendar month average of settled prices for Dated Brent.
- (5) 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.
- (6) Alberta Energy Company ("AECO") natural gas monthly index.

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Operating Statistics - Before Royalties

	Three months ended					Six months ended		Twelve months ended
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
<b>Upstream Production Volumes</b>								
<b>Crude Oil and Natural Gas Liquids (Mbbbls/d)</b>								
Oil Sands								
Foster Creek	156.8	163.1	158.1	165.0	166.0	159.9	164.9	163.2
Christina Lake	230.5	222.9	222.6	221.0	207.2	226.7	215.2	218.5
Sunrise	22.4	27.8	—	—	—	25.1	—	—
Lloydminster Thermal	97.7	96.0	—	—	—	96.9	—	—
Tucker	21.2	23.1	—	—	—	22.2	—	—
Lloydminster Cold/EOR	20.8	20.5	—	—	—	20.7	—	—
<b>Total Oil Sands</b>	<b>549.4</b>	<b>553.4</b>	<b>380.7</b>	<b>386.0</b>	<b>373.2</b>	<b>551.5</b>	<b>380.1</b>	<b>381.7</b>
Conventional								
Crude Oil	9.2	8.7	6.2	7.5	6.5	8.9	7.6	7.2
Natural Gas Liquids <sup>(1)</sup>	29.0	28.2	18.4	18.3	20.3	28.6	20.7	19.5
<b>Total Conventional</b>	<b>38.2</b>	<b>36.9</b>	<b>24.6</b>	<b>25.8</b>	<b>26.8</b>	<b>37.5</b>	<b>28.3</b>	<b>26.7</b>
Offshore Natural Gas Liquids								
Asia Pacific - China	9.6	10.2	—	—	—	9.9	—	—
Asia Pacific - Indonesia <sup>(2)</sup>	2.5	2.7	—	—	—	2.6	—	—
Offshore Light Oil								
Atlantic	15.2	16.9	—	—	—	16.1	—	—
<b>Total Offshore</b>	<b>27.3</b>	<b>29.8</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>28.6</b>	<b>—</b>	<b>—</b>
<b>Total Liquids Production</b>	<b>614.9</b>	<b>620.1</b>	<b>405.3</b>	<b>411.8</b>	<b>400.0</b>	<b>617.6</b>	<b>408.4</b>	<b>408.4</b>
<b>Natural Gas (MMcf/d)</b>								
Oil Sands	13.1	13.0	—	—	—	13.1	—	—
Conventional <sup>(3)</sup>	618.4	594.5	369.5	360.1	392.2	606.5	393.5	379.0
Offshore								
Asia Pacific - China	236.1	246.8	—	—	—	241.4	—	—
Asia Pacific - Indonesia <sup>(2)</sup>	38.0	40.6	—	—	—	39.3	—	—
<b>Total Natural Gas Production</b>	<b>905.6</b>	<b>894.9</b>	<b>369.5</b>	<b>360.1</b>	<b>392.2</b>	<b>900.3</b>	<b>393.5</b>	<b>379.0</b>
<b>Total Production <sup>(3)(4)</sup> (MBOE/d)</b>	<b>765.9</b>	<b>769.3</b>	<b>467.2</b>	<b>471.8</b>	<b>465.4</b>	<b>767.6</b>	<b>474.0</b>	<b>471.7</b>
<b>Effective Royalty Rates (Excluding Realized Gain (Loss) on Risk Management) <sup>(5)</sup></b>								
<b>Oil Sands <sup>(6)</sup></b>								
Foster Creek	20.4%	15.9%	5.9%	7.4%	16.0%	18.2%	12.6%	7.9%
Christina Lake	21.4%	19.5%	16.6%	13.4%	18.0%	20.6%	12.1%	14.4%
Sunrise	3.4%	2.3%	—	—	—	2.9%	—	—
Lloydminster Thermal	8.9%	5.4%	—	—	—	7.3%	—	—
Tucker	27.5%	16.8%	—	—	—	22.2%	—	—
Lloydminster Cold/EOR	9.4%	7.3%	—	—	—	8.4%	—	—
<b>Conventional</b>	<b>12.7%</b>	<b>6.9%</b>	<b>8.4%</b>	<b>18.5%</b>	<b>0.9%</b>	<b>9.5%</b>	<b>1.8%</b>	<b>7.9%</b>
<b>Offshore</b>								
Asia Pacific - China	5.4%	5.3%	—	—	—	5.4%	—	—
Asia Pacific - Indonesia <sup>(2)</sup>	9.4%	13.6%	—	—	—	11.6%	—	—
Atlantic	7.6%	7.0%	—	—	—	7.3%	—	—

(1) Natural gas liquids include condensate volumes.

(2) 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.

(3) Includes production used for internal consumption by the Oil Sands segment of 510 MMcf/d and 515 MMcf/d for the three months and six months ended June 30, 2021, respectively (334 MMcf/d and 340 MMcf/d for the three and six months ended June 30, 2020, respectively).

(4) 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.

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

(6) 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					Six months ended		Twelve months
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
<b>Oil Sands Netbacks</b> <sup>(1) (2)</sup>								
<b>Foster Creek</b>								
Bitumen (\$/bbl)								
Sales Price	67.98	54.10	41.52	41.51	14.28	60.28	20.63	30.80
Royalties	11.22	6.79	1.89	2.44	0.56	8.76	1.02	1.57
Transportation and Blending	12.25	10.98	9.74	8.59	11.32	11.55	12.84	11.05
Operating	12.18	10.73	10.34	9.04	8.33	11.37	8.80	9.24
Netback	32.33	25.60	19.55	21.44	(5.93)	28.60	(2.03)	8.94
<b>Christina Lake</b>								
Bitumen (\$/bbl)								
Sales Price	59.38	50.84	37.20	38.44	11.22	55.30	15.32	27.04
Royalties	11.26	8.53	5.07	4.27	1.00	9.96	1.01	2.90
Transportation and Blending	6.10	6.65	6.55	6.78	6.19	6.36	7.26	6.95
Operating	7.95	8.38	7.50	6.53	6.52	8.15	6.57	6.79
Netback	34.07	27.28	18.08	20.86	(2.49)	30.83	0.48	10.40
<b>Sunrise</b>								
Bitumen (\$/bbl)								
Sales Price	68.06	45.78	—	—	—	56.21	—	—
Royalties	1.70	0.77	—	—	—	1.21	—	—
Transportation and Blending	18.96	10.35	—	—	—	14.38	—	—
Operating	23.74	11.97	—	—	—	17.47	—	—
Netback	23.66	22.69	—	—	—	23.15	—	—
<b>Other Oil Sands</b> <sup>(4)</sup>								
Bitumen & Heavy Oil (\$/bbl)								
Sales Price	56.78	54.40	—	—	—	55.64	—	—
Royalties	6.33	3.71	—	—	—	5.03	—	—
Transportation and Blending	2.78	6.33	—	—	—	4.51	—	—
Operating	15.78	16.32	—	—	—	16.05	—	—
Netback	31.89	28.04	—	—	—	30.05	—	—
<b>Total Oil Sands</b> <sup>(4)</sup> (\$/BOE)								
Sales Price	61.19	52.38	39.02	39.67	12.64	56.71	17.67	28.64
Royalties	9.48	6.36	3.73	3.54	0.80	7.90	1.01	2.34
Transportation and Blending	7.37	8.06	7.90	7.51	8.56	7.71	9.73	8.70
Operating	11.91	11.40	8.70	7.53	7.36	11.65	7.56	7.84
Netback	32.43	26.56	18.69	21.09	(4.08)	29.45	(0.63)	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) Includes Tucker, Lloydminster Thermal and Lloydminster Cold and Enhanced Oil Recovery assets.

(4) 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					Six months ended		Twelve months ended
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
<b>Conventional</b> <sup>(1) (2)</sup>								
Total Conventional (\$/BOE)								
Sales Price	24.90	30.32	21.63	18.28	14.48	27.54	15.88	17.84
Royalties	2.98	2.00	1.65	2.95	0.12	2.50	0.24	1.23
Transportation and Blending	1.51	1.43	2.28	2.62	2.38	1.49	2.46	2.46
Operating	10.41	11.09	8.34	9.55	9.05	10.65	9.03	8.99
Netback	10.00	15.80	9.36	3.16	2.93	12.90	4.15	5.16
<b>Offshore</b> <sup>(1)</sup>								
<b>Asia Pacific - China</b> <sup>(3)</sup>								
Natural Gas Liquids (\$/bbl)								
Sales Price	69.02	67.15	—	—	—	68.06	—	—
Royalties	3.92	3.79	—	—	—	3.85	—	—
Operating	4.96	4.71	—	—	—	4.83	—	—
Conventional Natural Gas (\$/mcf)								
Sales Price	11.51	11.67	—	—	—	11.59	—	—
Royalties	0.61	0.61	—	—	—	0.61	—	—
Operating	0.83	0.78	—	—	—	0.81	—	—
Asia Pacific - China Total (\$/BOE)								
Sales Price	69.04	69.44	—	—	—	69.25	—	—
Royalties	3.71	3.70	—	—	—	3.71	—	—
Operating	4.96	4.71	—	—	—	4.83	—	—
Netback	60.37	61.03	—	—	—	60.71	—	—
<b>Asia Pacific - Indonesia</b> <sup>(4)</sup>								
Natural Gas Liquids (\$/bbl)								
Sales Price	86.14	79.28	—	—	—	82.62	—	—
Royalties	13.05	12.17	—	—	—	12.60	—	—
Operating	8.87	7.51	—	—	—	8.17	—	—
Conventional Natural Gas (\$/mcf)								
Sales Price	8.70	8.89	—	—	—	8.80	—	—
Royalties	0.49	1.12	—	—	—	0.82	—	—
Operating	1.48	1.25	—	—	—	1.36	—	—
Asia Pacific - Indonesia Total (\$/BOE)								
Sales Price	61.79	60.68	—	—	—	61.22	—	—
Royalties	5.81	8.26	—	—	—	7.07	—	—
Operating	8.87	7.51	—	—	—	8.17	—	—
Netback	47.11	44.91	—	—	—	45.98	—	—
<b>Asia Pacific - Total</b> <sup>(3)(4)</sup>								
Natural Gas Liquids (\$/bbl)								
Sales Price	72.55	69.66	—	—	—	71.07	—	—
Royalties	5.80	5.53	—	—	—	5.66	—	—
Operating	5.77	5.29	—	—	—	5.52	—	—
Conventional Natural Gas (\$/mcf)								
Sales Price	11.12	11.28	—	—	—	11.20	—	—
Royalties	0.59	0.69	—	—	—	0.64	—	—
Operating	0.92	0.85	—	—	—	0.88	—	—
Asia Pacific - Total (\$/BOE)								
Sales Price	67.93	68.08	—	—	—	68.01	—	—
Royalties	4.03	4.41	—	—	—	4.23	—	—
Operating	5.56	5.14	—	—	—	5.35	—	—
Netback	58.34	58.53	—	—	—	58.43	—	—

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

(4) 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					Six months ended		Twelve months ended
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
<b>Offshore (continued)</b>								
<b>Atlantic <sup>(1)</sup></b>								
Light Oil (\$/bbl)								
Sales Price	86.07	81.37	—	—	—	83.75	—	—
Royalties	6.56	5.70	—	—	—	6.13	—	—
Transportation and Blending	2.10	2.84	—	—	—	2.46	—	—
Operating	25.24	26.56	—	—	—	25.89	—	—
Netback	52.17	46.27	—	—	—	49.27	—	—

#### Total Operations <sup>(1) (2) (3) (4) (5)</sup> (\$/BOE)

Total Operations								
Sales Price	60.07	54.22	38.37	38.55	13.04	57.11	17.92	28.23
Royalties	8.78	6.11	3.81	3.86	0.75	7.44	0.98	2.41
Transportation and Blending	6.32	6.94	7.82	7.46	8.33	6.63	9.42	8.52
Operating	10.48	10.15	7.41	7.09	7.00	10.29	7.17	7.21
Netback	34.49	31.02	19.33	20.14	(3.04)	32.75	0.35	10.09

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

(4) 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.

(5) 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					Six months ended		Twelve months ended
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
<b>Canadian Manufacturing</b>								
<b>Total</b>								
Crude Oil processed (Mbbbls/d)	103.5	106.2	—	—	—	104.8	—	—
Heavy Oil	103.5	106.2	—	—	—	104.8	—	—
Light/Medium	—	—	—	—	—	—	—	—
Crude throughput capacity (Mbbbls/d)	110.5	110.5	—	—	—	110.5	—	—
Utilization of Crude oil capacity (%) <sup>(1)</sup>	94%	96%	—	—	—	95%	—	—
Refining margin (\$/bbl) <sup>(2)</sup>	29.78	18.40	—	—	—	24.05	—	—
Unit operating expense (\$/bbl) <sup>(3)</sup>	9.89	9.69	—	—	—	9.79	—	—
<b>Upgrader</b>								
Production (Mbbbls/d)	77.3	79.7	—	—	—	78.5	—	—
Throughput (Mbbbls/d) <sup>(4)</sup>	76.1	78.4	—	—	—	77.2	—	—
Upgrading differential (\$/bbl)	16.53	14.01	—	—	—	15.22	—	—
Refining margin (\$/bbl)	16.90	16.64	—	—	—	16.77	—	—
Unit operating expense (\$/bbl)	7.44	7.53	—	—	—	7.23	—	—
<b>Lloydminster Refinery</b>								
Production (Mbbbls/d)	27.4	27.8	—	—	—	27.6	—	—
Throughput (Mbbbls/d) <sup>(5)</sup>	27.4	27.8	—	—	—	27.6	—	—
Refining margin (\$/bbl)	18.03	12.43	—	—	—	15.22	—	—
Unit operating expense (\$/bbl)	7.93	7.75	—	—	—	7.84	—	—
<b>Ethanol</b>								
Ethanol production (thousands of litres/d)	649.0	396.5	—	—	—	523.5	—	—

(1) Based on crude oil name plate capacity.

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

(3) Operating costs over crude throughput.

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

(5) Represents crude feedstock used in refinery.

# SUPPLEMENTAL INFORMATION (unaudited)

## Downstream (continued)

	Three months ended					Six months ended		Twelve months ended
	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
<b>U.S. Manufacturing</b>								
<b>Total</b>								
Crude Oil processed (Mbbbls/d)	435.5	362.9	169.0	191.1	162.3	399.4	191.7	185.9
Heavy Oil	136.7	119.6	66.6	76.9	55.8	127.5	77.1	74.6
Light/Medium	298.8	243.3	102.4	114.2	106.5	271.9	114.6	111.3
Crude throughput capacity (Mbbbls/d)	502.5	502.5	247.5	247.5	247.5	502.5	247.5	247.5
Utilization of Crude oil capacity (%) <sup>(1)</sup>	87%	72%	68%	77%	66%	79%	78%	75%
Refining margin (\$/bbl) <sup>(2)</sup>	12.59	15.84	5.40	5.91	19.77	14.06	3.33	4.47
Unit operating expense (\$/bbl) <sup>(3)</sup>	9.96	12.40	11.83	10.18	11.91	11.06	11.04	11.00
<b>Refining</b>								
Lima Refinery throughput (Mbbbls/d) <sup>(4)</sup>	160.9	124.7	—	—	—	142.9	—	—
Superior Refinery throughput (Mbbbls/d) <sup>(4) (5)</sup>	—	—	—	—	—	—	—	—
WRB throughput (Mbbbls/d) <sup>(6)</sup>	208.9	170.1	169.0	191.1	162.3	189.6	191.7	185.9
Toledo Refinery throughput (Mbbbls/d) <sup>(6)</sup>	65.7	68.1	—	—	—	66.9	—	—
<b>Retail</b>								
Number of fuel outlets	535	540	—	—	—	538	—	—
Fuel sales volume (millions of litres/d)	6.7	6.5	—	—	—	6.6	—	—
Fuel sales per retail outlet (thousands of litres/d)	12.5	12.0	—	—	—	12.3	—	—
<b>Rail Operations</b>								
Volumes loaded (Mbbbls/d) <sup>(7)</sup>	3.1	21.6	20.4	—	5.7	12.3	50.9	30.4
Sales at U.S. Locations (Mbbbls/d) <sup>(8)</sup>	2.2	25.1	14.7	—	18.1	13.6	60.7	33.9
<b>Production (Mbbbls/d)</b>								
<b>Canada</b>								
Transportation fuels								
Distillate	9.5	9.0	—	—	—	9.3	—	—
Total Transportation fuels	9.5	9.0	—	—	—	9.3	—	—
Synthetic Crude Oil	53.0	54.8	—	—	—	53.9	—	—
Asphalt	15.4	15.4	—	—	—	15.4	—	—
Other	26.8	28.2	—	—	—	27.5	—	—
Total refined production	104.7	107.4	—	—	—	106.1	—	—
Ethanol	4.1	2.5	—	—	—	3.3	—	—
<b>Total Canada</b>	<b>108.8</b>	<b>109.9</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>109.4</b>	<b>—</b>	<b>—</b>
<b>United States</b>								
Transportation fuels								
Gasoline	213.5	188.2	95.9	103.4	74.5	199.4	94.9	97.3
Distillate	158.6	137.4	57.9	57.3	62.2	147.6	69.0	63.3
Total Transportation Fuels	372.1	325.6	153.8	160.7	136.7	347.0	163.9	160.6
Other	76.1	62.9	21.0	37.7	29.4	68.7	34.3	31.8
<b>Total United States</b>	<b>448.2</b>	<b>388.5</b>	<b>174.8</b>	<b>198.4</b>	<b>166.1</b>	<b>415.7</b>	<b>198.2</b>	<b>192.4</b>
<b>Total</b>	<b>557.0</b>	<b>498.4</b>	<b>174.8</b>	<b>198.4</b>	<b>166.1</b>	<b>525.1</b>	<b>198.2</b>	<b>192.4</b>

(1) Based on crude oil name plate capacity.

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

(3) Operating costs over crude throughput.

(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.

(7) Volumes loaded and transported outside of Alberta.

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