INVESTOR DAY 2024

Updated June 20th 2024

cenovus ENERGY

ADVISORY

Recent amendments to the Competition Act, enacted without any transition period or guidance from the government, have created significant uncertainty as to how companies in Canada may legally communicate about their environmental goals and performance, including actions to address climate change.

While Cenovus's intent and our approach to environmental action remain unchanged, we have decided to significantly reduce how we communicate about that work at this time. This includes removal of certain references related to sustainability and the environment in this presentation.

With uncertainty on how the new law will be interpreted and applied, any clarity the Competition Bureau can provide through specific guidance may help direct our communications approach in the future. We believe the current changes to the Competition Act impede our ability to be transparent with Canadians and have made our concerns known to the federal government.

We believe our industry has a key role to play in helping Canada reduce its greenhouse gas emissions while also supporting a vibrant economy and helping provide Canadians with secure access to affordable energy supplies.

LAND ACKNOWLEDGEMENT

- Cenovus would like to acknowledge in our many operating areas we work on the traditional lands of multiple Indigenous Peoples.
- In Canada, this includes First Nations, Métis and Inuit, and in the United States this includes tribal nations.
- We extend our most sincere thanks and respect to the members of these nations.

INVESTOR DAY – MARCH 5, 2024

Agenda

8:30 am	**Introduction and opening remarks** - Jason Abbate, SVP Investor Relations
8:40 am	**Strategy & vision** - Jon McKenzie, President & CEO
9:00 am	**Commercial value chain** - Drew Zieglgansberger, EVP & CCO
9:30 am	**Integrated operating portfolio** - Keith Chiasson, EVP & COO
10:00 am	**Break**
10:15 am	**Sustainability & ESG** - Rhona DelFrari, CSO & EVP Stakeholder Engagement
10:35 am	**Financial framework** - Kam Sandhar, EVP & CFO
11:00 am	**Q&A session** - Cenovus Leadership Team

STRATEGY & VISION

Jon McKenzie

President & CEO

CENOVUS'S STRATEGIC OBJECTIVES

Integrated portfolio delivers to maximize shareholder value

Top-tier safety performance	Cost leadership	Financial discipline	Returns-focused capital allocation	Generate growing free funds flow
Safe and reliable operations	Low-cost structure across the portfolio	Conservative capital structure	Investments aligned to core strategy	Sustainable and growing base dividend
Best-in-class Upstream and Downstream assets	• Operating costs • G&A • Sustaining capital	Strong balance sheet	Greater than cost of capital returns at bottom of the cycle prices	Increasing return of excess free funds flow to shareholders
		Disciplined approach to capital allocation		
		Disciplined focus on shareholder returns		

Note: See Advisory

DELIVERING RESULTS

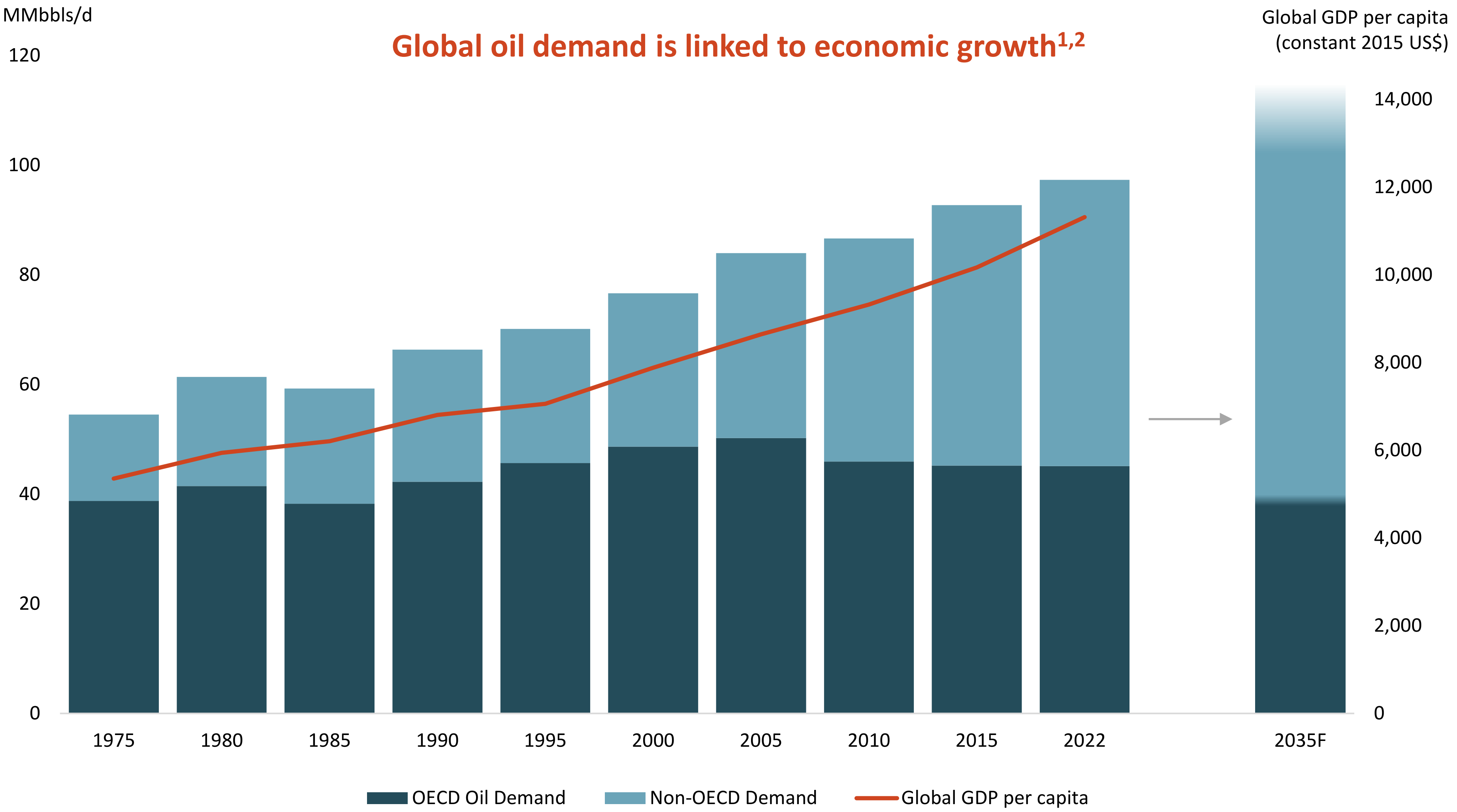
Track record of improving business fundamentals

2017 - 2020	2021 - 2022	2023	2024 - 2028
$6.0 billion long-term debt reduction[1]	Husky acquisition and the integrated model	Toledo acquisition and startup	100% excess free funds flow to investors
Significant sustaining capital and operating cost reductions	Strategic divestitures	Superior startup	Maintain net debt at $4.0 billion
Improved market access for our Oil Sands production	$3.9 billion in shareholder returns[2]	$2.8 billion in shareholder returns[2]	Complete growth investment cycle
Strategic divestitures	$5.4 billion long-term debt reduction	$1.6 billion long-term debt reduction	Focus on disciplined operations and integration
	Realized over $1.4 billion in synergies	Initiated three-year high-value growth investment cycle	Downstream profitability
	Sunrise acquisition		

Note: See Advisory. 1) Long-term debt including current portion, as at June 30, 2017. 2) Includes, as applicable, base & preferred dividends, NCIB purchases, variable dividends and payments allocated to the common share warrant obligations.

GLOBAL ENERGY DEMAND CONTINUES TO RISE

Cenovus is positioned to meet growing demand



From 2024 to 2035:

- The global population will rise by over 750 million people.[2]
- Global GDP will continue rising.[3]
- The need for oil continues now and into the future.

1) Energy Institute 2023 Statistical Review of World Energy based on 2022 data. 2) The World Bank DataBank: World Development Indicators. 3) IMF World Economic Outlook October 2023. World GDP growth from 2024-2028 is estimated at 2.9%, 3.2%, 3.2%, 3.1% and 3.1%, respectively.

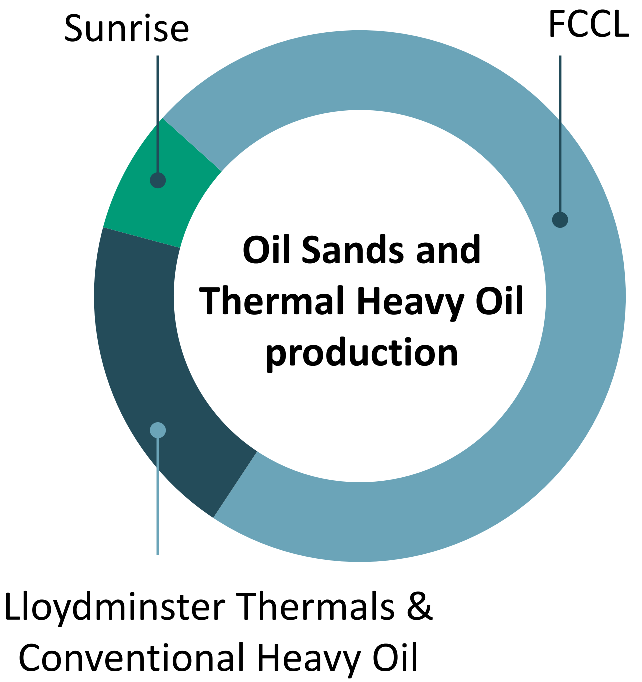
HIGH-QUALITY, DIVERSE & INTEGRATED PORTFOLIO

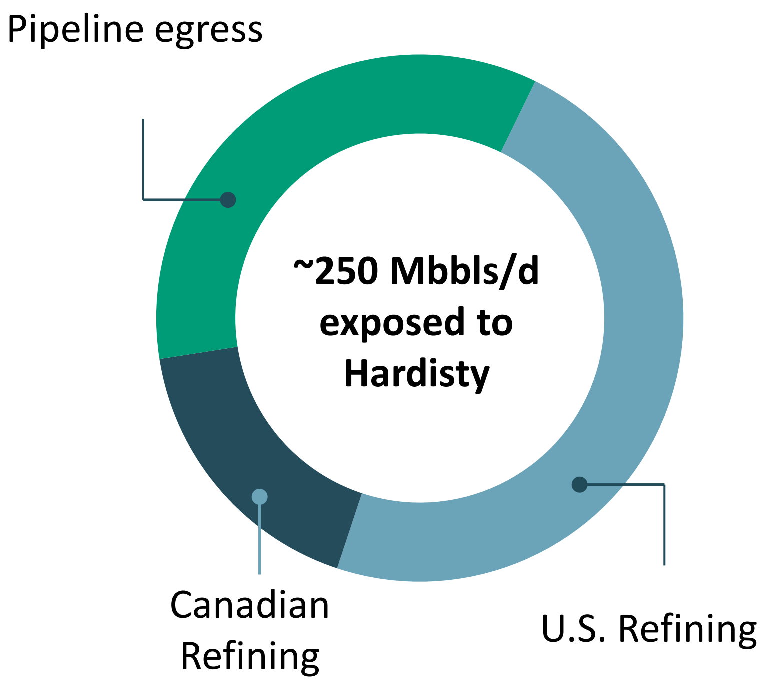
Geographic diversification, physical integration and market access

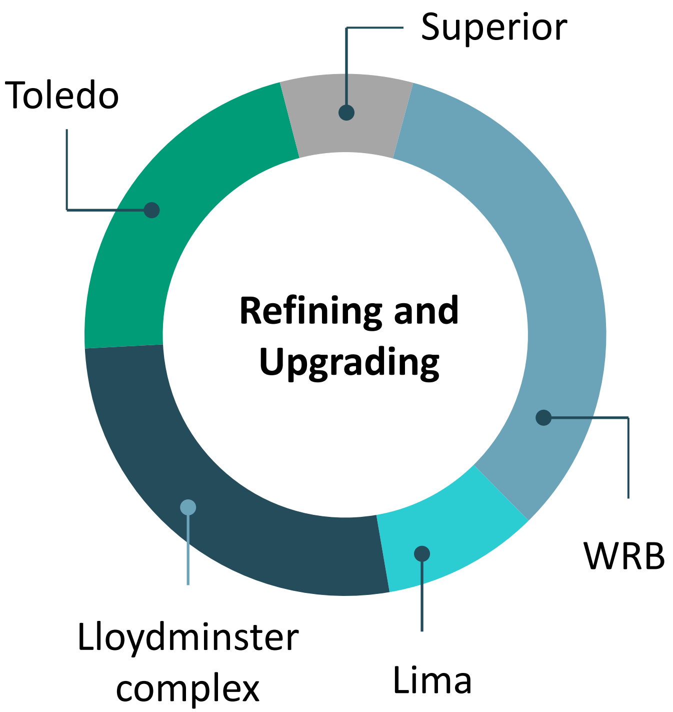
Production
~850 Mbbls/d blended bitumen

Logistics
~600 Mbbls/d takeaway & refining capacity

Refining
~400 Mbbls/d of heavy oil refining capacity



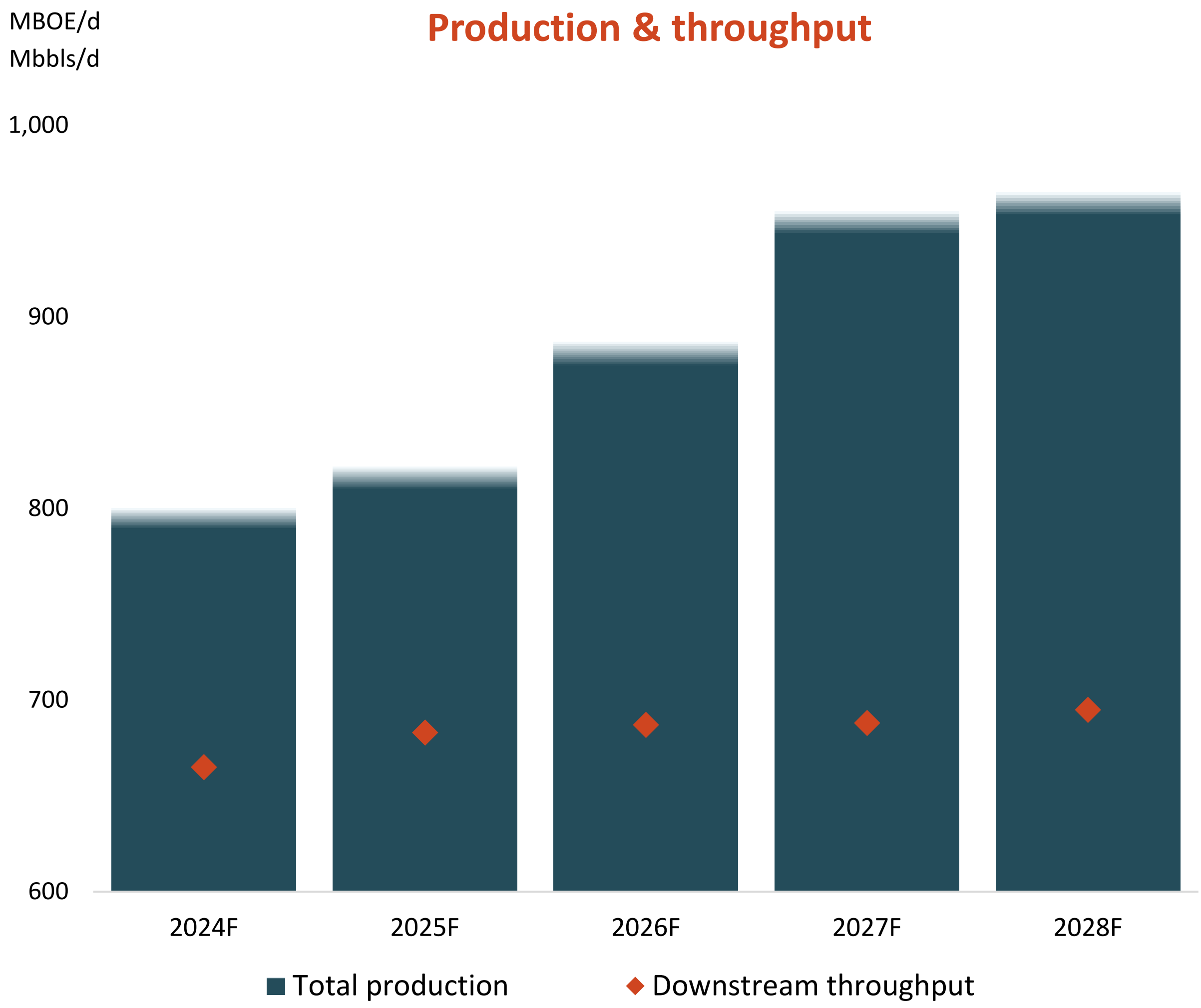


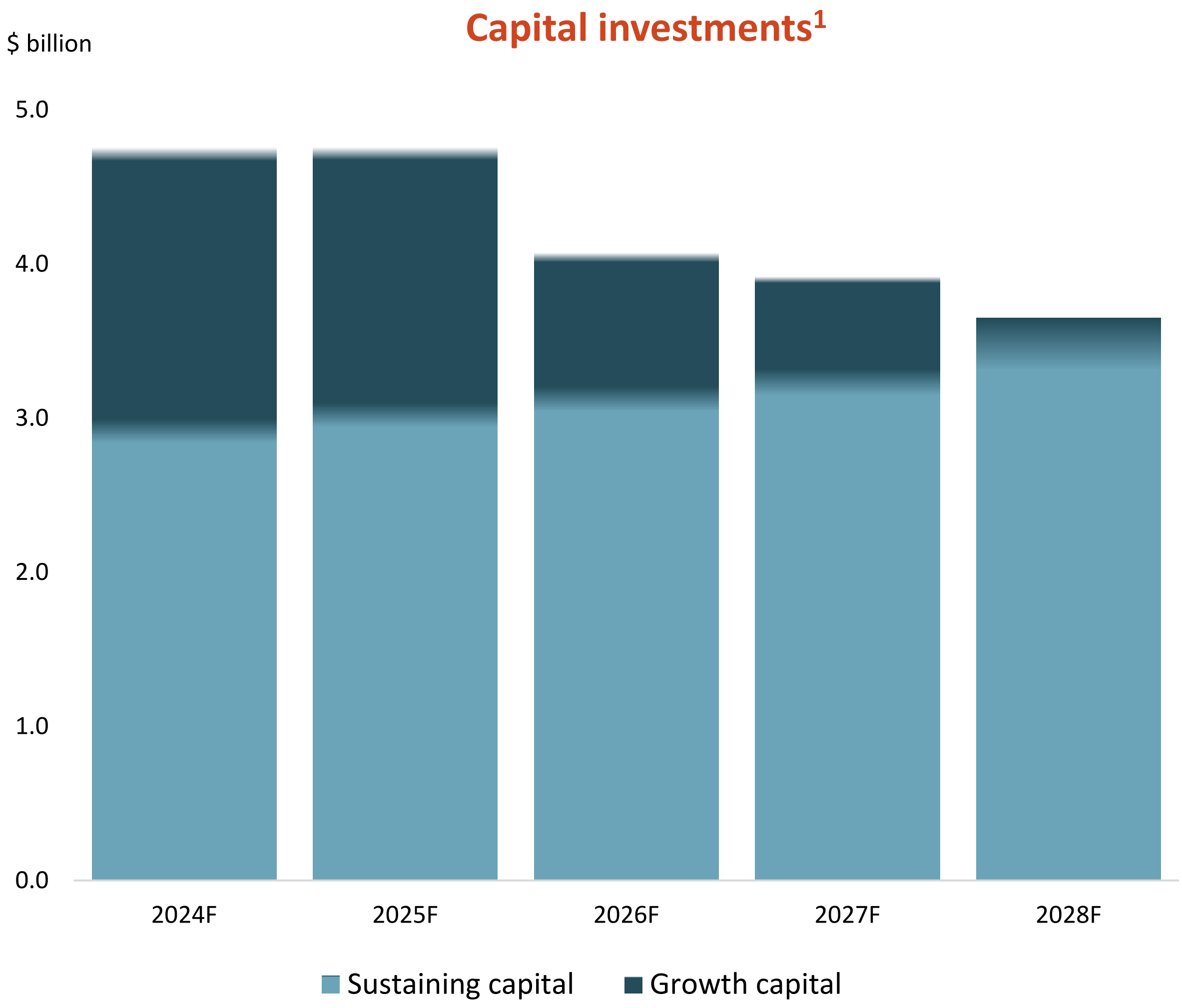


Note: See Advisory.

HIGHLIGHTS OF THE FIVE-YEAR PLAN

Disciplined and capital-efficient growth



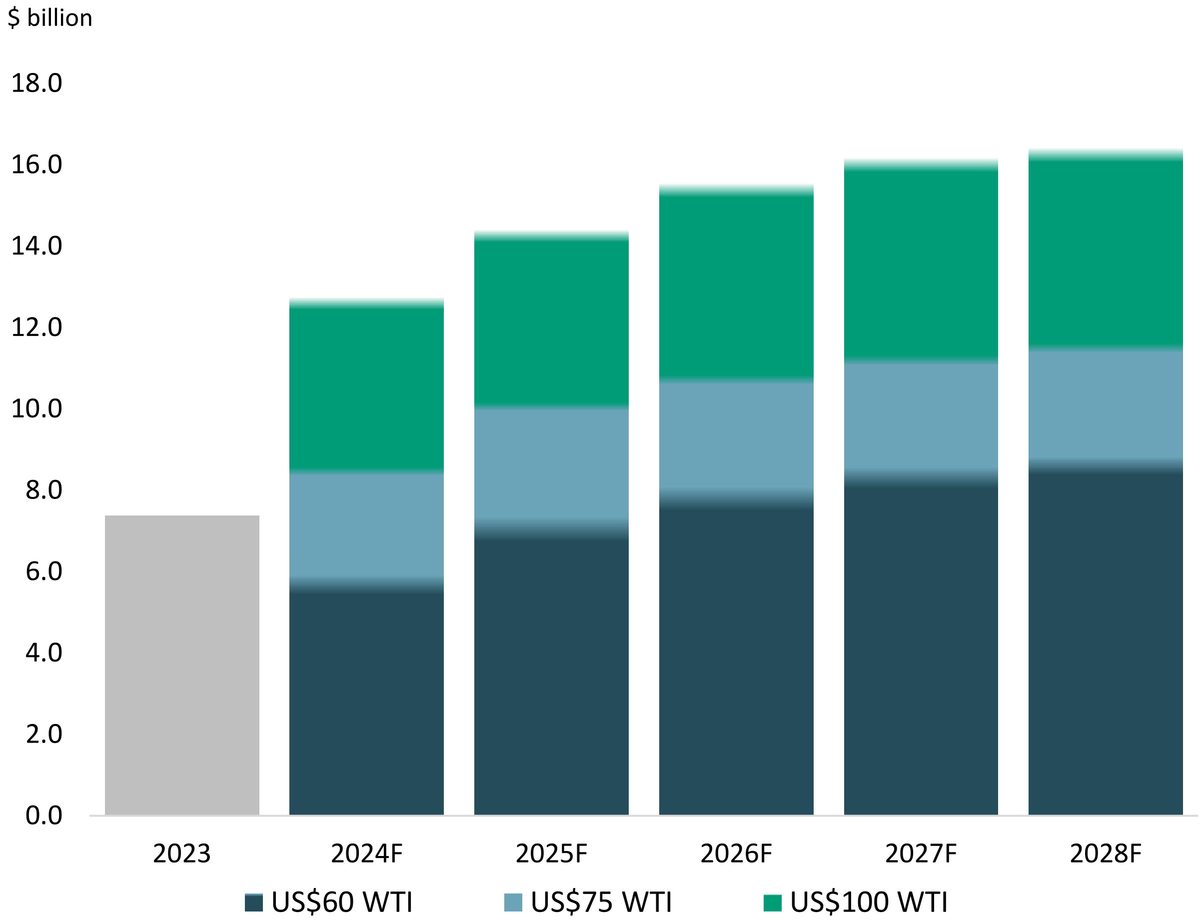


Note: See Advisory. 1) Capital investments exclude potential capital spending associated with GHG emissions reductions.

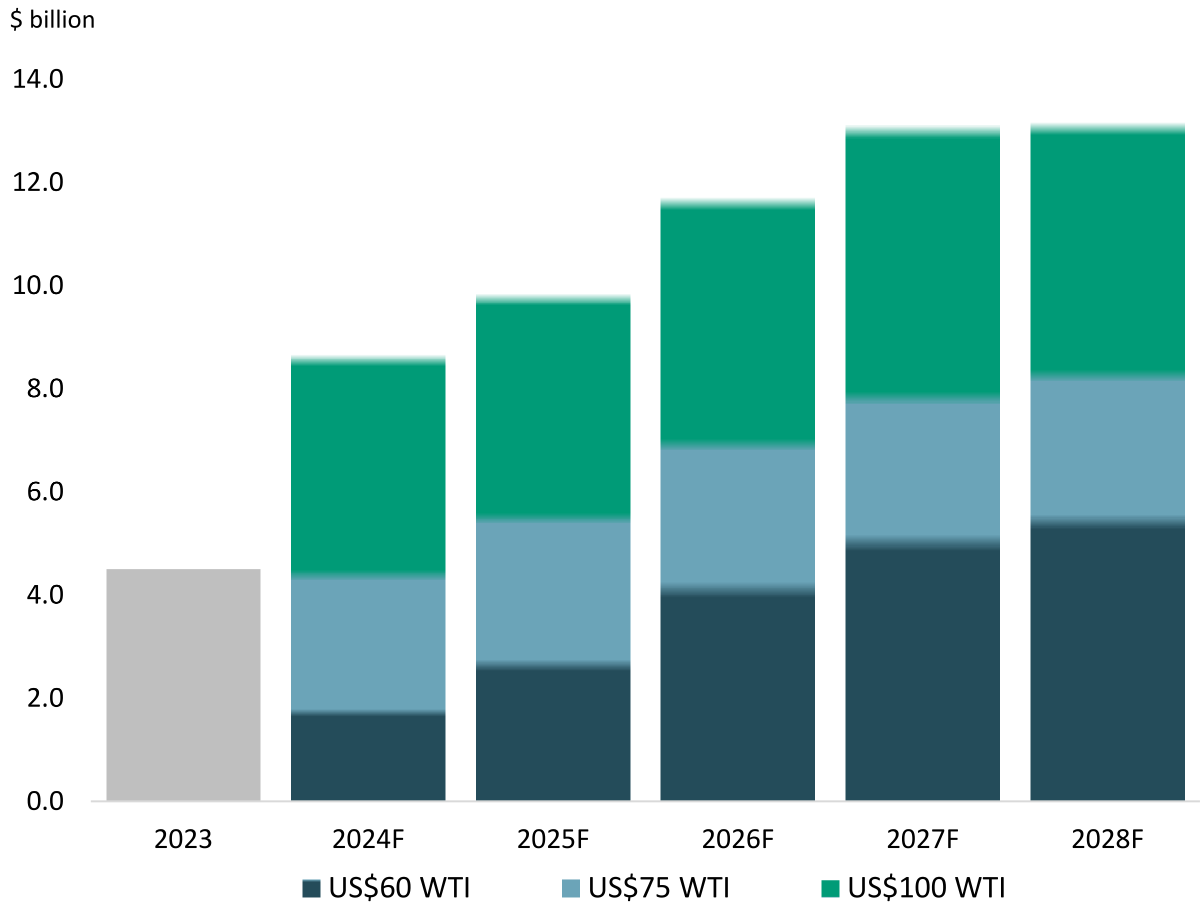
CENOVUS'S VALUE PROPOSITION

Compelling investments drive significant funds flow growth

Growing cash from operating activities



Increasing free funds flow over the plan[1]



Note: See Advisory. 1) Non-GAAP financial measure.

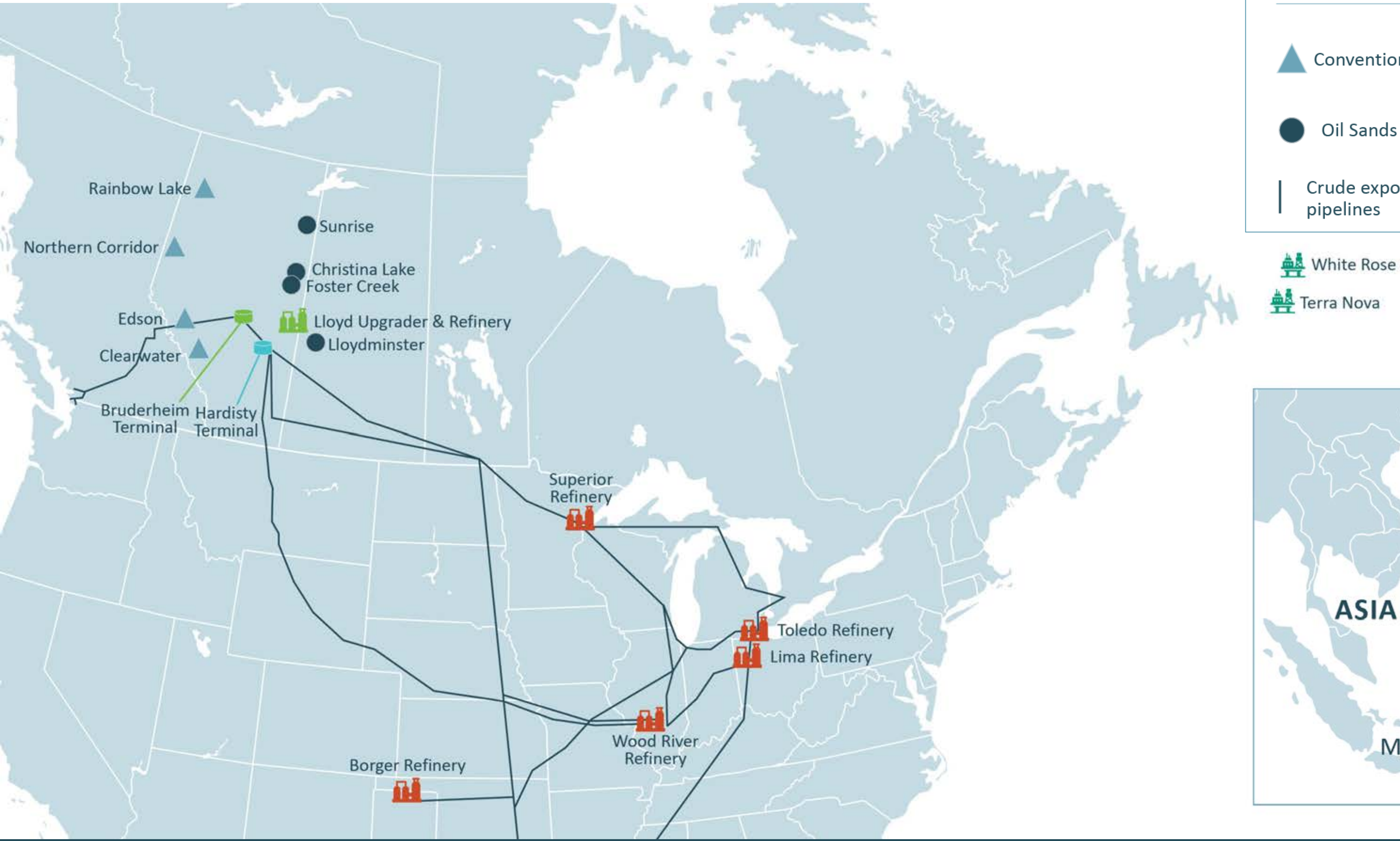
COMMERCIAL VALUE CHAIN

Drew Zieglgansberger

EVP & Chief Commercial Officer

PORTFOLIO OVERVIEW

Diverse cash flow streams from multiple jurisdictions



LEGEND

- Conventional
- Offshore
- U.S. Refining
- Oil Sands
- Canadian Refining
- Crude export pipelines

OIL SANDS AND CONVENTIONAL HEAVY OIL

Long-life, low-cost resources

Oil Sands and Thermals

- Low sustaining capital allows us to generate high cash flow through the cycle.
- Contributed approximately 75% of our total operating margin in 2023.
- Best-in-class SAGD resource with 30+ years of reserve life.

Conventional Heavy Oil

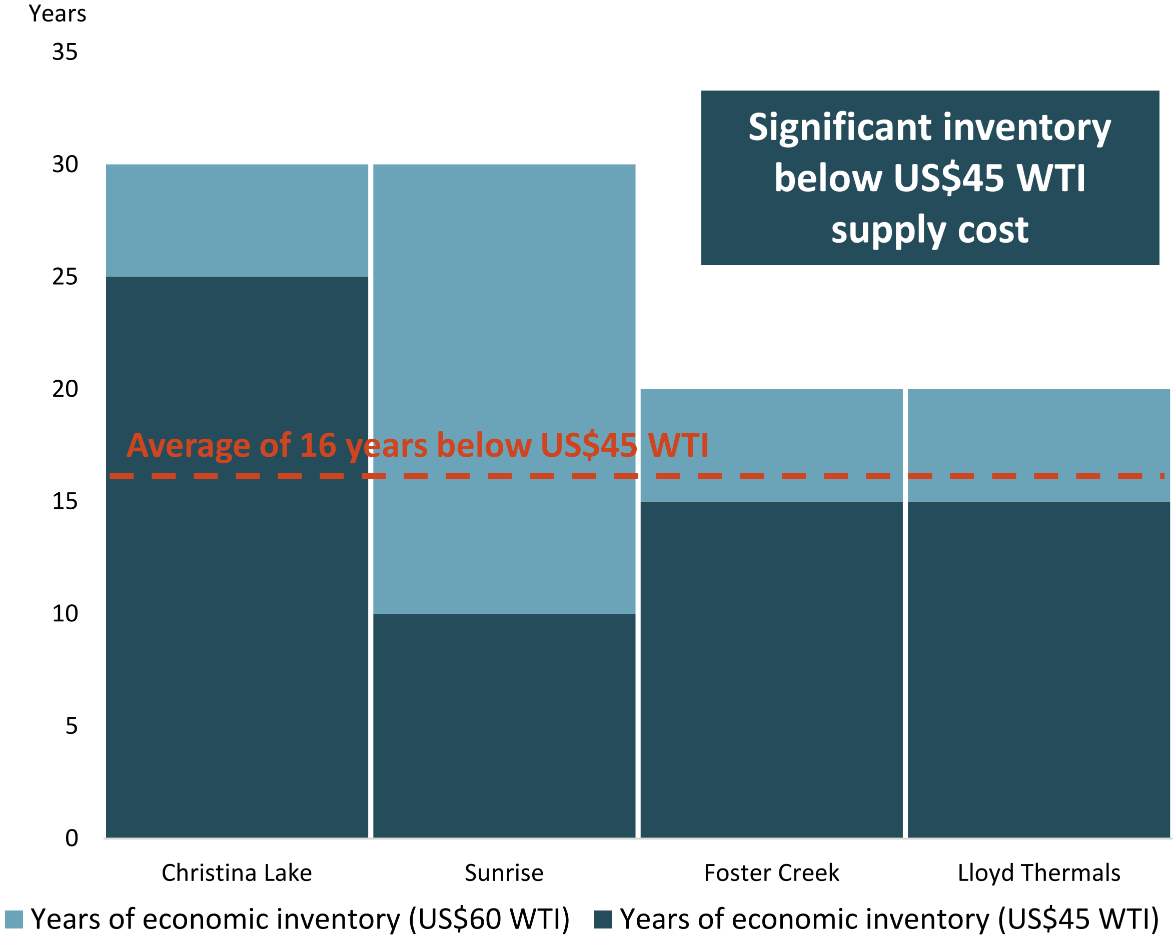
- ~2,000 multilateral locations in inventory and the largest land position in the area.
    - Integrated with the Lloydminster complex.
- Supported by existing operated midstream infrastructure.
- Short-cycle asset provides optionality to lower costs, accelerate development and grow production >50 Mbbls/d.

Note: See Advisory.

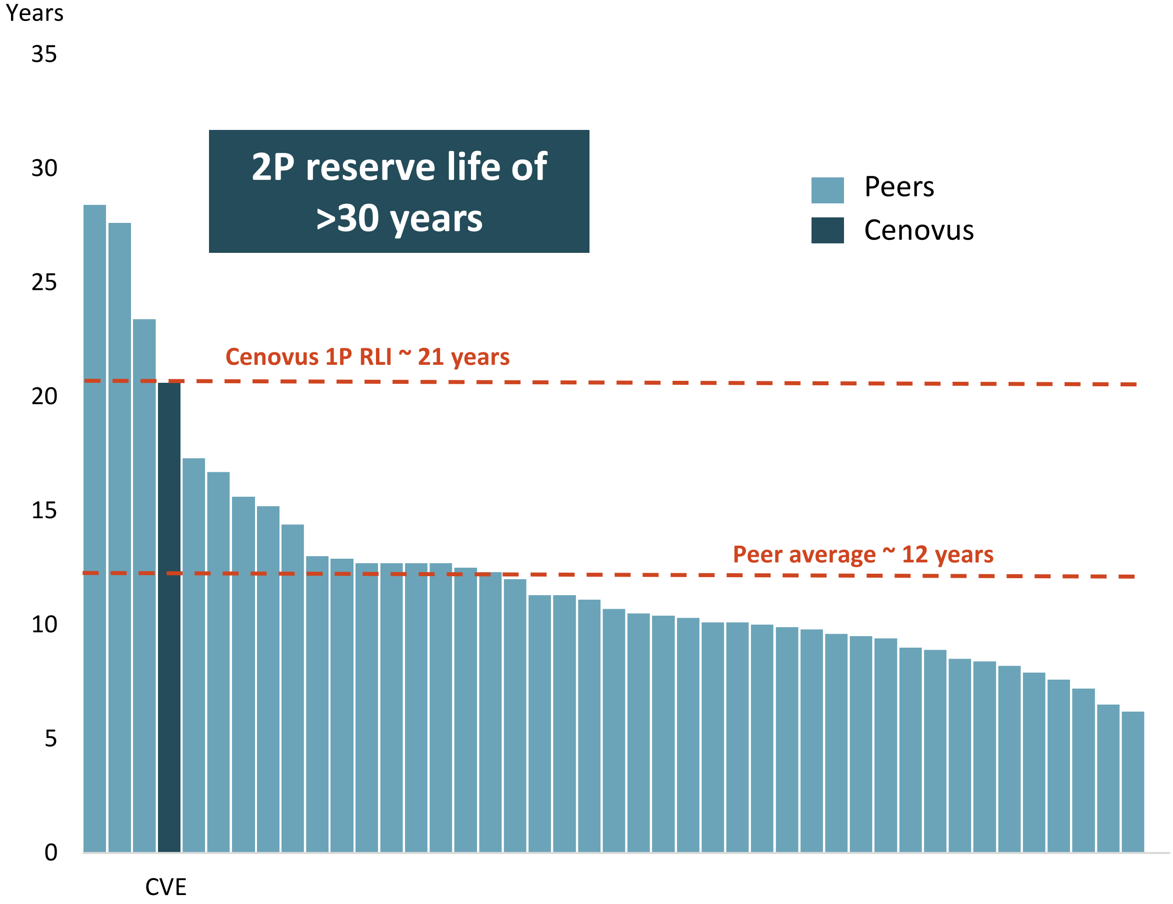
CENOVUS IS THE INTEGRATED IN SITU LEADER

High-quality resources with decades of development

Portfolio anchored by low sustaining capital projects



Top quartile reserve life[1]



Note: See Advisory. 1) Proven Reserve Life Index based on BMO Global Oil and Gas Cost study 2023. Peers include APA, AR, ARX, BP, CHK, CHRD, CLR, CNOOC, CNQ, COP, CPG, CTRA, CVX, DVN, EC, ENI, EOG, EQNR, EQT, FANG, HES, IMO, MEG, MRO, MUR, OVV, OXY, PBR, PEMEX, PetroChina, PEY, PXD, REP, RRC, SHEL, Sinopec, SU, SWN, TOU, TTE, XOM & YPF.

OFFSHORE STRATEGIC VALUE

Stable, diversified free cash flow generation

Atlantic

- Atlantic portfolio sustains exposure to Brent pricing well into the 2030s.
- Generates substantial free cash flow over the five-year plan.
- Robust go-forward returns at bottom of the cycle pricing with West White Rose Project completion.

Asia Pacific

- Strong free cash flow generation, with limited capital requirements.
- Geographically diverse business tied to high value, mostly fixed-price contracts.
- Exploring portfolio upside opportunities and contract extensions.


SeaRose FPSO


Liwan Gas Project

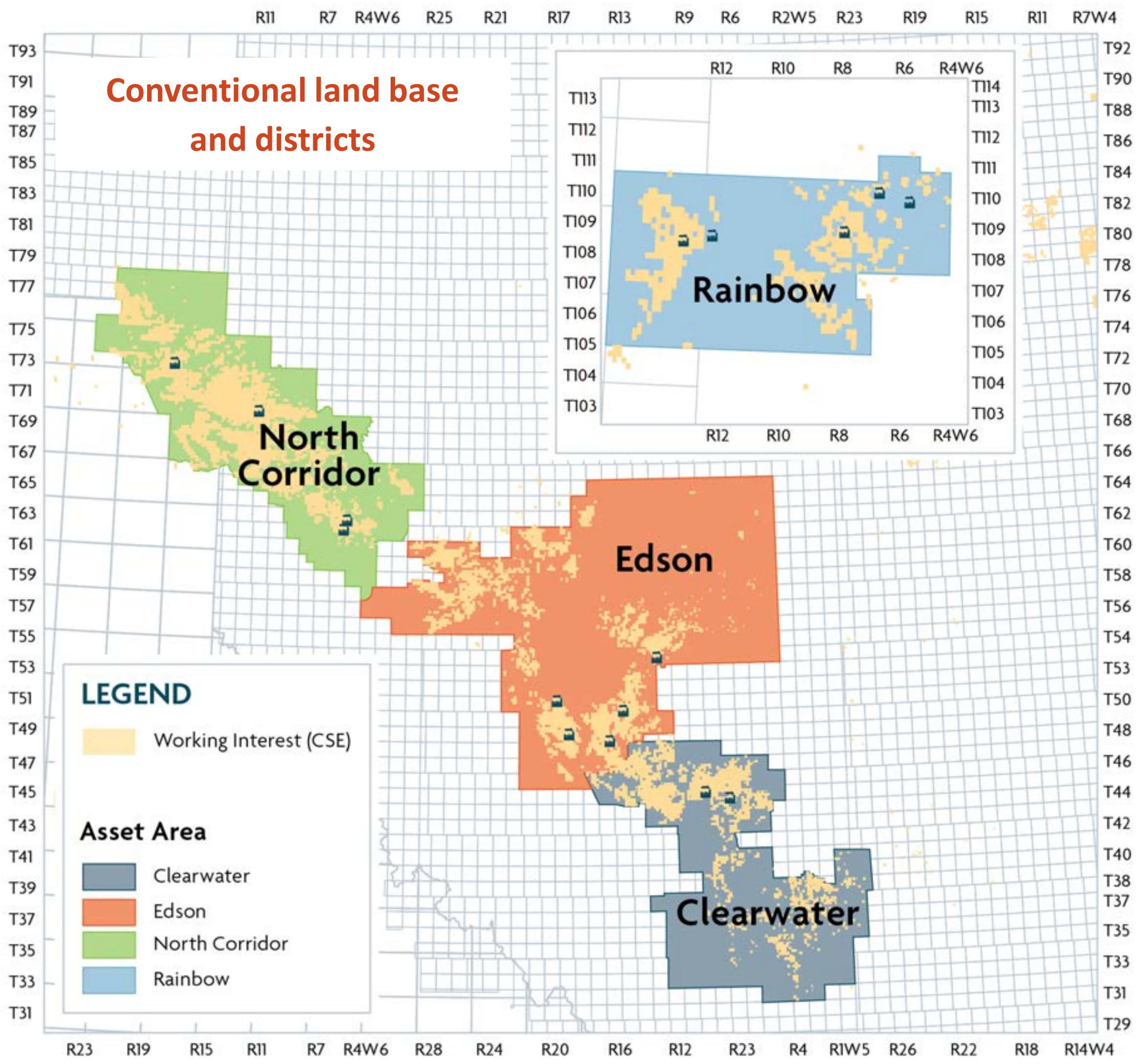
Note: See Advisory.

DISCIPLINED APPROACH TO CONVENTIONAL DEVELOPMENT

Strategic long-term portfolio with optionality to grow

- Historically underfunded as Cenovus looked to de-lever its balance sheet.
- Short-cycle opportunities that provide ability to adjust to market conditions.
- Diversifying our funds flow and utilizing extensive pipeline network to market product ex-Alberta.
- Constructive long-term view of the North American gas market.
- Modestly increasing investment to optimize owned infrastructure and reduce unit operating costs.

2024 Ex-AB egress	2027 Ex-AB egress
220 MMcf/d	330 MMcf/d



Note: See Advisory.

CENOVUS'S INTEGRATED MODEL

Extensive optionality for ex-Alberta egress

West Coast
Trans Mountain Expansion
~144,000 bbls/d
Transit time: 8 to 10 days
Tolling US$7.50 – US$9.50/bbl

PADD II
Ex-Alberta egress
~290,000 bbls/d
Transit time: 15 to 45 days
Tolling US$5.50 – US$7.50/bbl

U.S. Gulf Coast
Ex-Alberta egress
~100,000 bbls/d
Transit time: 30 to 35 days
Tolling US$9.00 – US$10.00/bbl

Note: See Advisory.

HEAVY OIL VALUE CHAIN

Realizing uplift through value optimization and marketing

Upstream → **Midstream** → **Downstream**

~850 Mbbls/d

Blended bitumen

WCS @ Hardisty
~250 Mbbls/d

Product storage
~4.0 MMbbls

~600 Mbbls/d

Heavy processing and takeaway capacity

Option to export
~60 Mbbls/d

TMX
~144 Mbbls/d

USGC[1]
~100 Mbbls/d

Lloydminster complex
~110 Mbbls/d

CVE PADD II refining
~300 Mbbls/d

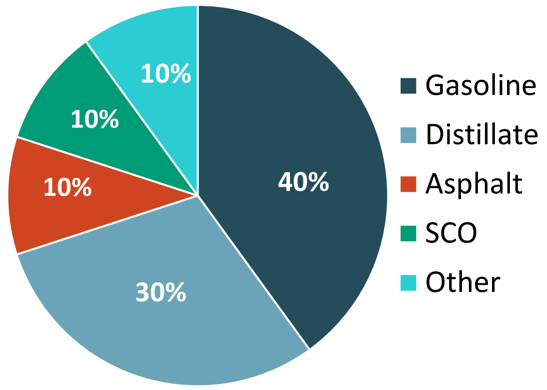
Third-party product purchases

Total refining and upgrading ~745 Mbbls/d

~335 Mbbls/d

~410 Mbbls/d Heavy refining capacity

Product mix



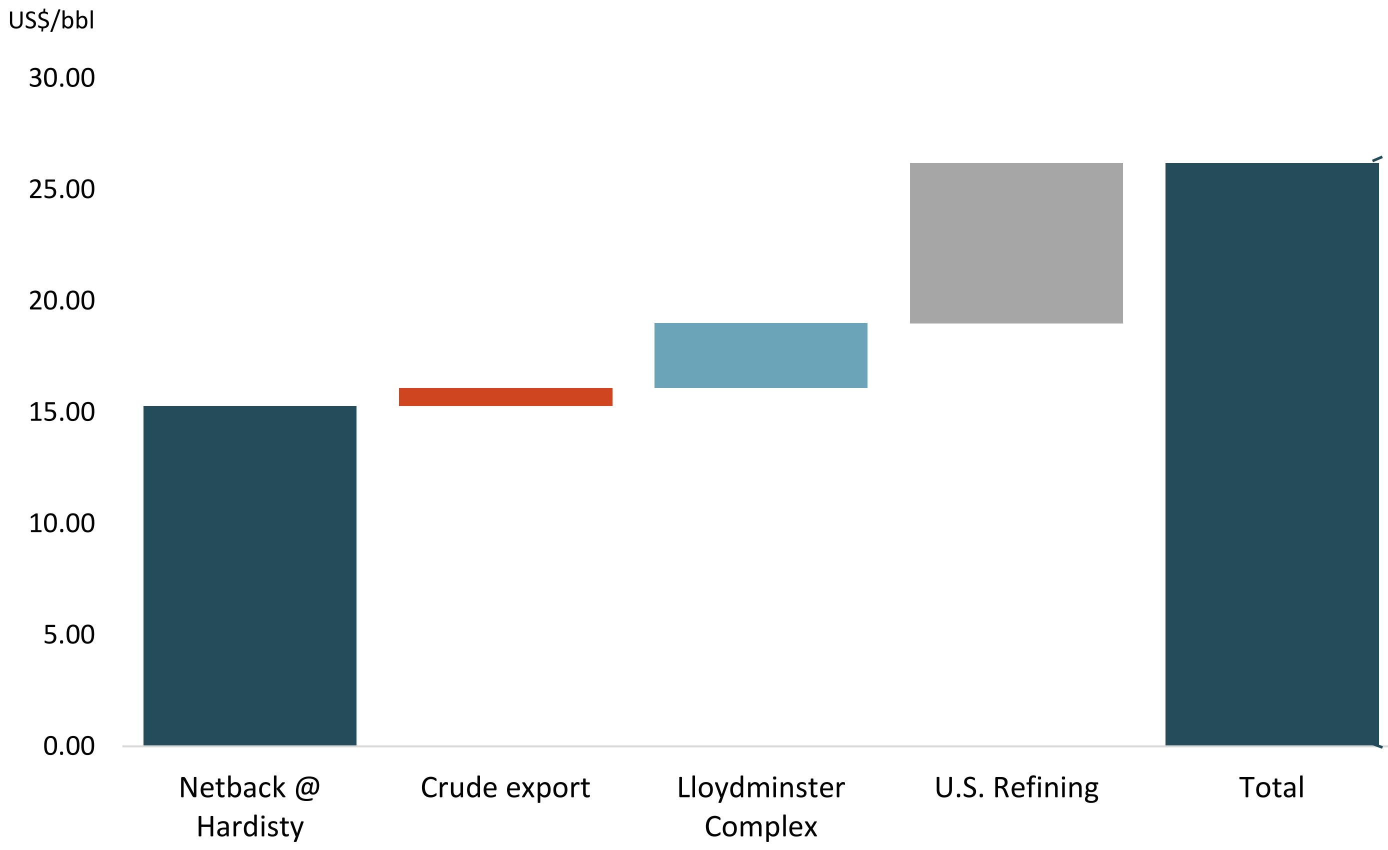
Product storage
~7.4 MMbbls

1) Numbers are not intended to be additive due to changing pipeline commitments through the plan.

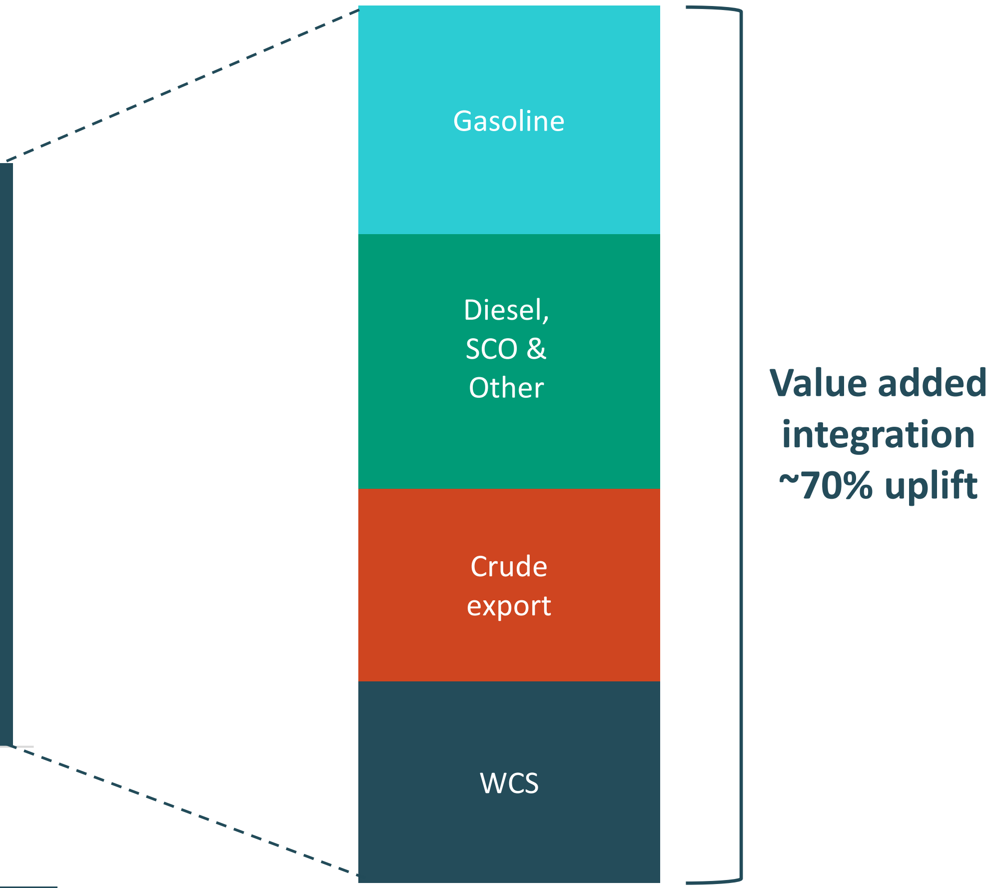
INTEGRATED VALUE CHAIN

Physical integration enhances margin capture across the value chain

Indicative operating margin uplift at US$75 WTI[1]



Heavy oil value chain realization



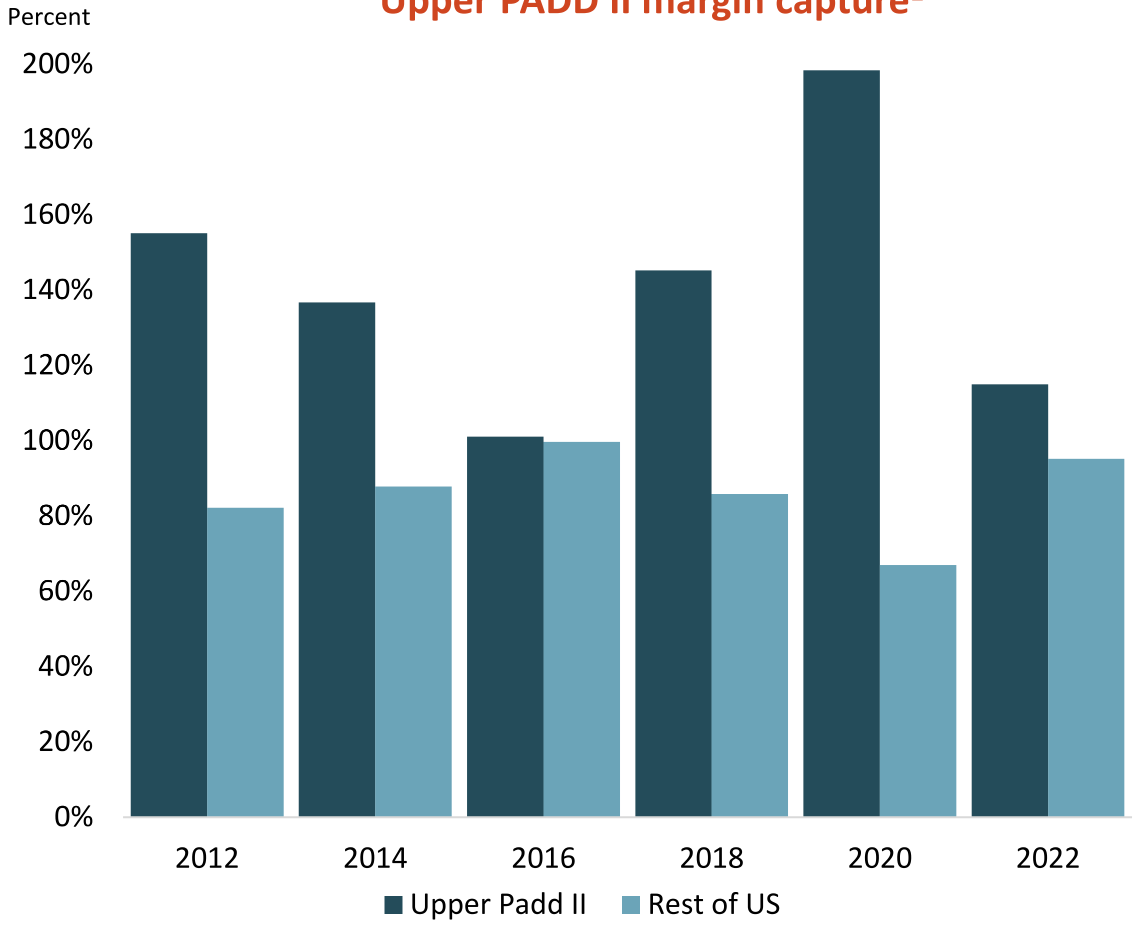
Maximizing the value of every barrel we produce.

Note: See Advisory. 1) Without consideration of inventory timing impacts, but includes transportation, royalties and operating costs.

STRATEGIC VALUE OF U.S. REFINING IN PADD II

Structural crude advantage enables strong PADD II refining margins

Upper PADD II margin capture[1]



Strategic value

- Competitive advantage driven by access to inland crude and exposure to U.S. domestic product market.
- Offsets the locational and transport discounts on our heavy oil.
- PADD II focused refining position supported by historical strength in this market.
- Opportunity to improve operational reliability to realize the full value of our assets.

Note: See Advisory. 1) HSB Soloman Associates, LLC. Upper PADD II represents Refinery Supply Corridor II (RSC II), not including Kansas, Oklahoma and Tennessee.

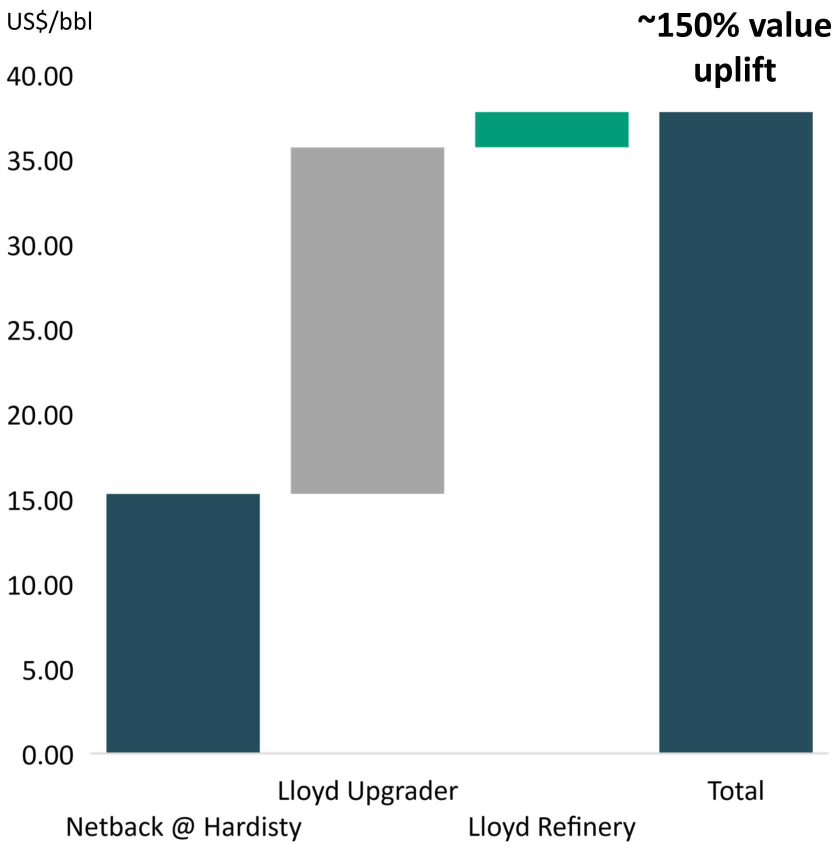
CANADIAN HEAVY OIL VALUE CHAIN

Tightly integrated Lloydminster complex captures robust margins

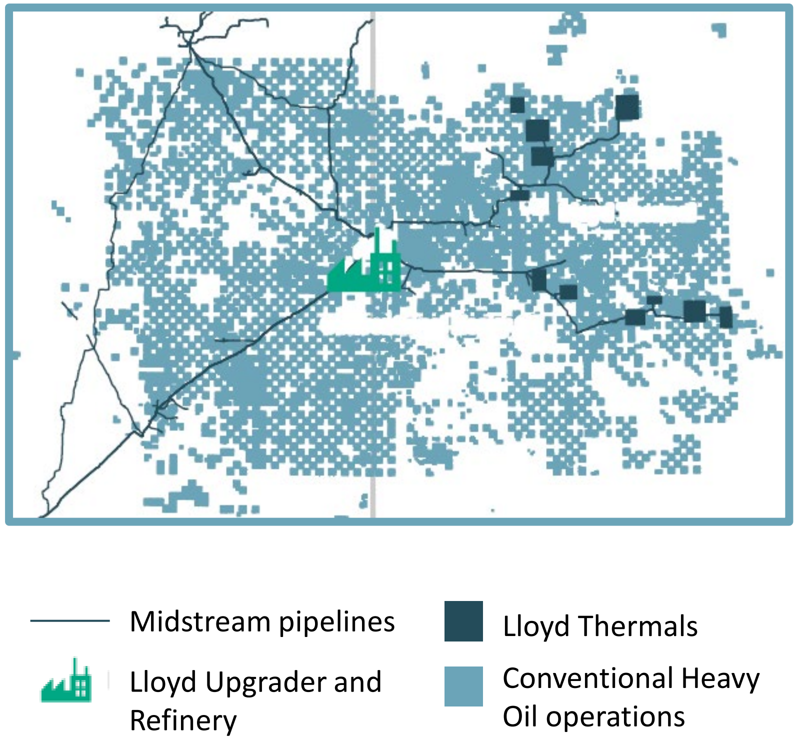
Strategic value

- Proven value chain provides significant margin uplift with minimal transport or egress constraints.
- Thermal and Conventional Heavy barrels ensure long-term feedstock supply into the Lloydminster complex.
- Strong domestic refined product market for diesel, asphalt and synthetic crude oil.
- Commercial cardlock sells products produced at the Lloydminster complex.

Indicative operating margin uplift[1]



Extensive land position in the Lloydminster region



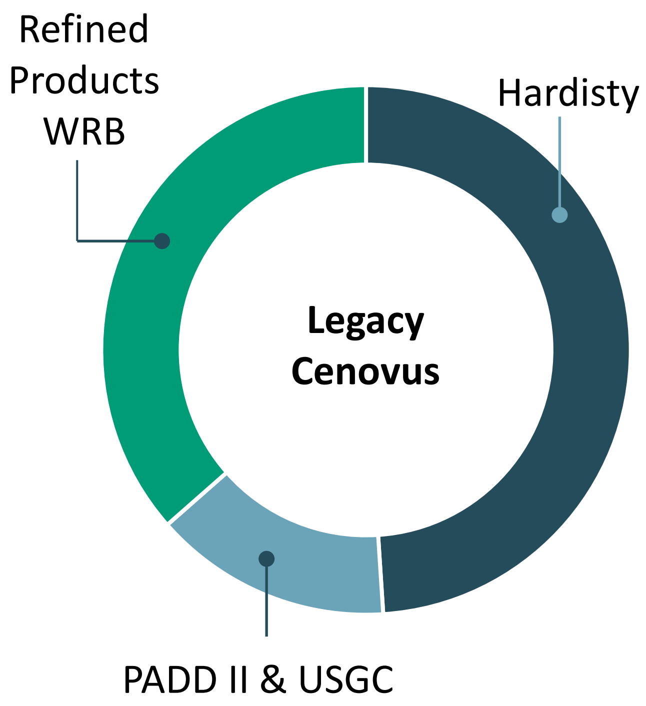
1) Incremental value capture through Lloydminster Upgrader & Refinery at US$75 WTI.

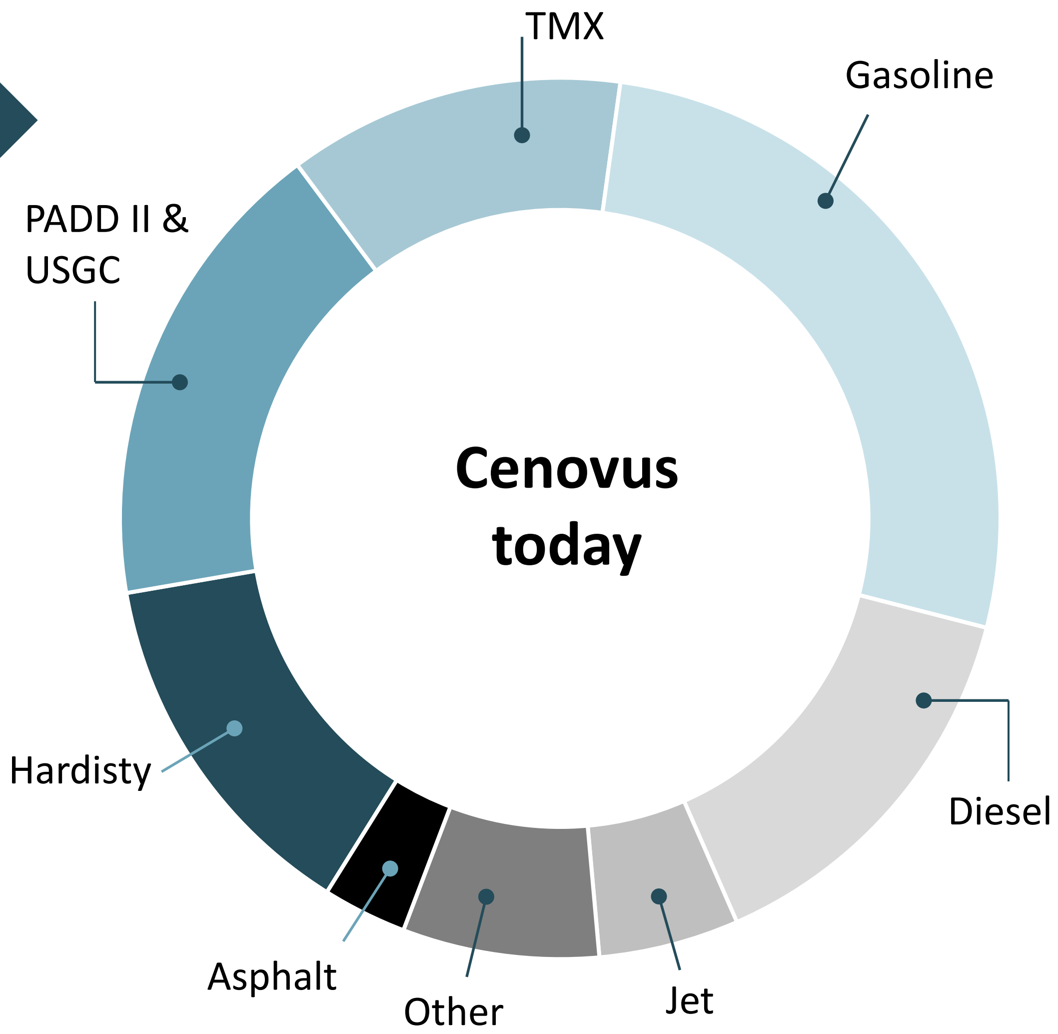
CENOVUS'S DIVERSIFIED & RESILIENT BUSINESS MODEL

Shifting exposure to multiple global benchmarks

Assets de-risk portfolio funds flow and capture additional margin

Concentrated portfolio exposures





- Heavy oil value chain anchored by best-in-class SAGD assets.
- Upstream integrated with a network of heavy oil refining, transportation, and marketing operations.
- Commercial capability monetizes sales volumes and captures profit opportunities in a wide range of markets.

INTEGRATED OPERATING PORTFOLIO

Keith Chiasson

EVP & Chief Operating Officer

COMMITTED TO A STRONG SAFETY CULTURE

Prioritizing safety and asset integrity above all else

- Safety model drives continuous improvement and field level empowerment.
- Commitments included on corporate scorecard.
- Harmonize practices that protect the safety of our staff and integrity of our assets.
- Eight safety commitments drive the attitudes and behaviors expected of all people at Cenovus, supported by our values.

DISCIPLINED INVESTMENT AND QUALITY OPERATIONS

Decades of operational experience building the foundation for the future

Quality operator

- Safe and reliable operations
- Strong stakeholder relations
- Culture of innovation

Financial discipline

- Competitive cost structure
- Returns-focused capital allocation
- Capital efficient production growth
- Resilient free funds flow

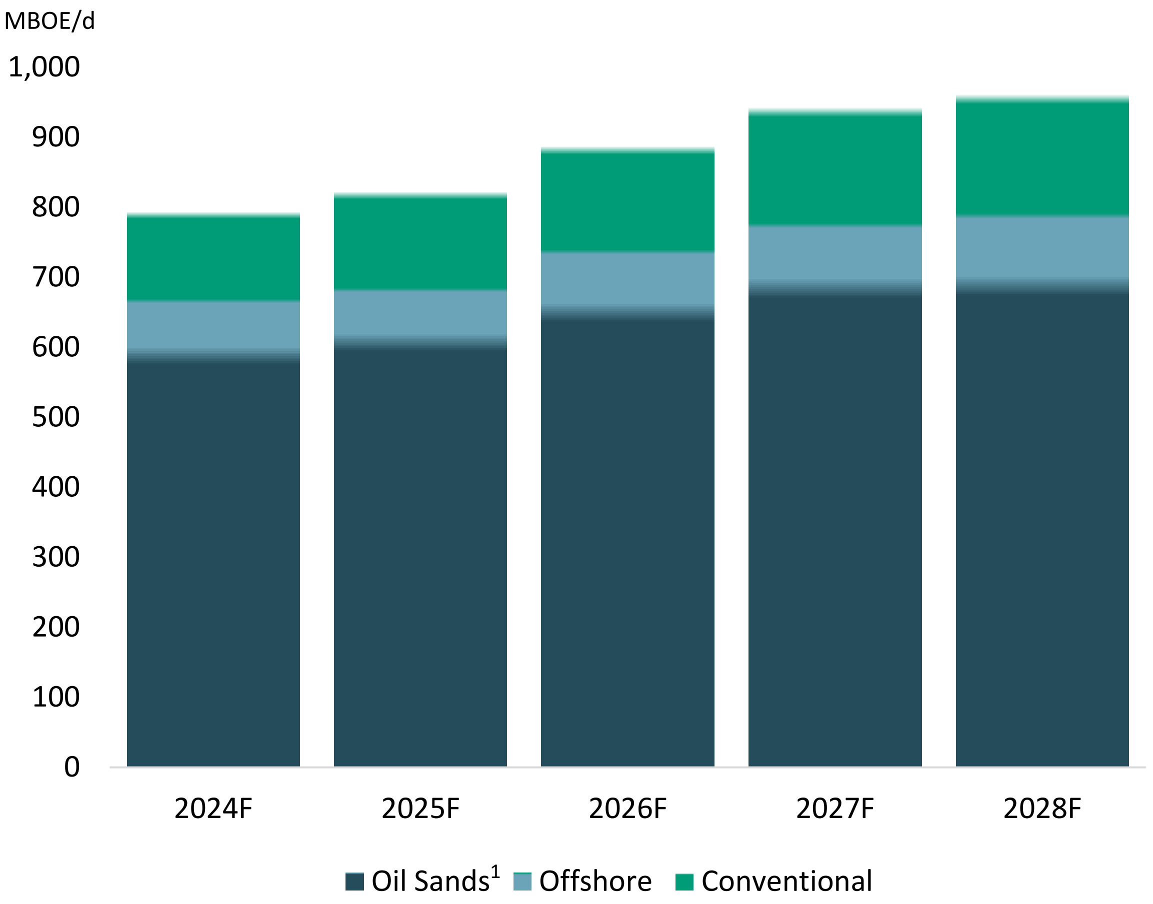
Integrated assets

- Best-in-class SAGD assets
- Track record of execution
- Substantial economic reserves
- Integration enhances margins

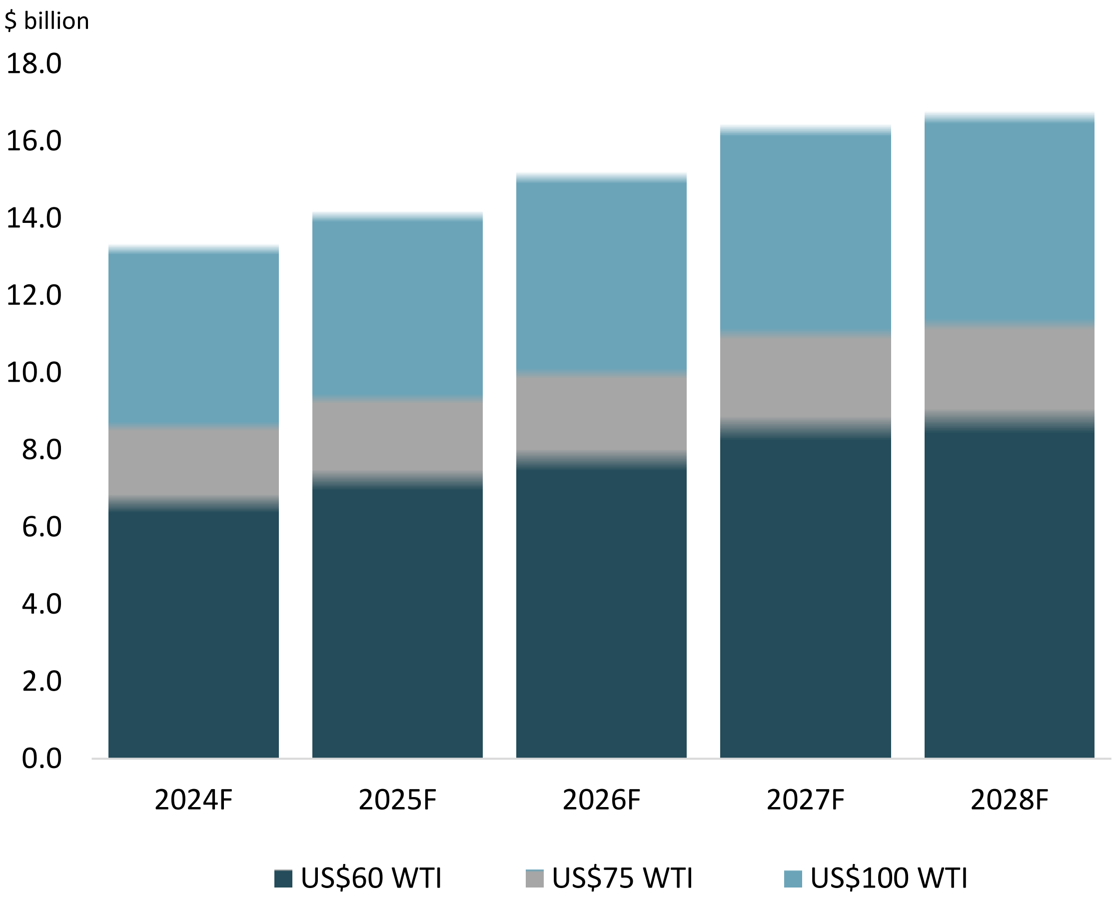
OVERVIEW OF THE UPSTREAM FIVE-YEAR BUSINESS PLAN

Maintaining capital discipline, focused on cost reductions and expanding margins

Five-year view of upstream production



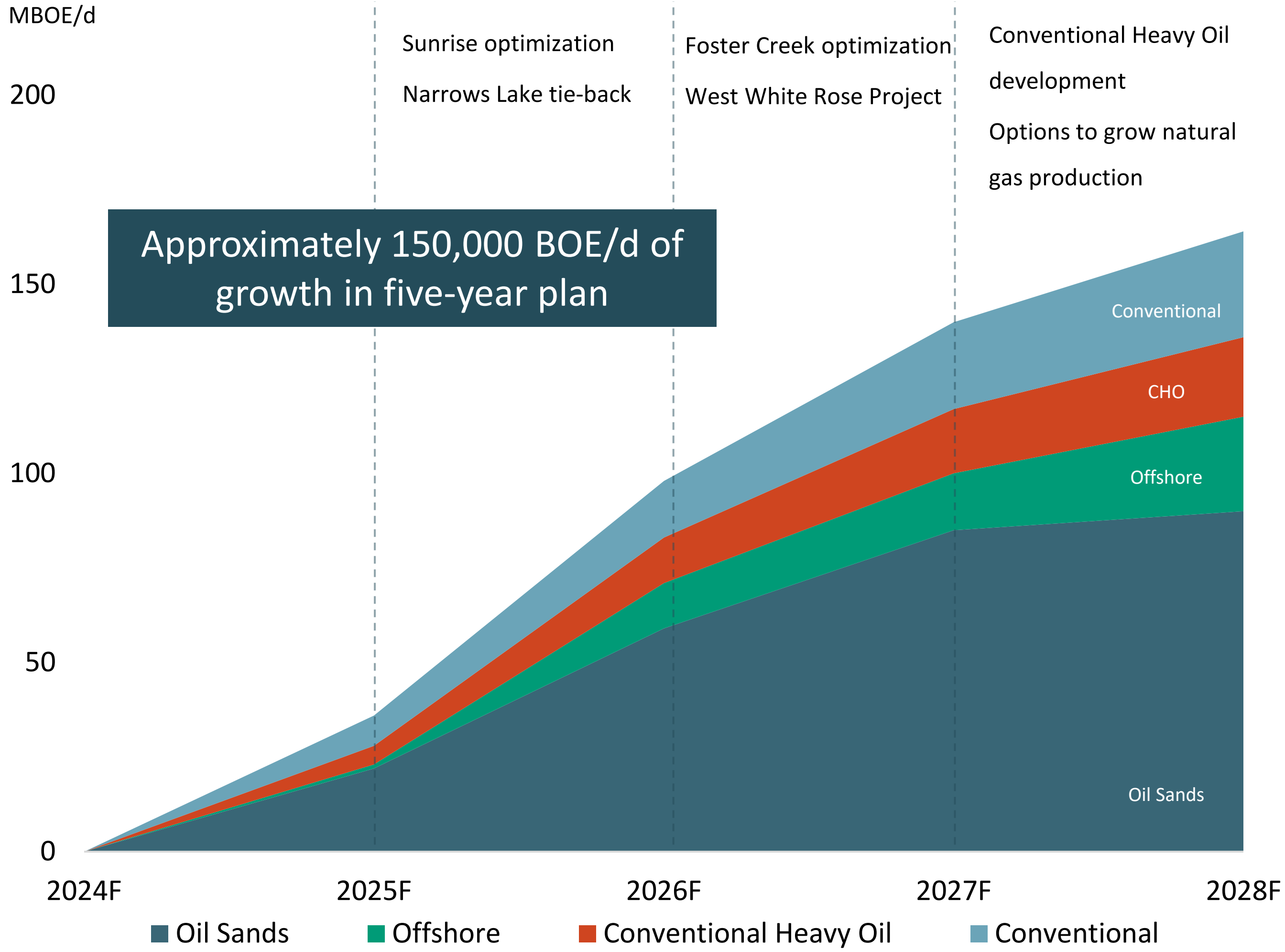
Upstream operating margin[2]



Note: See Advisory. 1) Includes Conventional Heavy Oil production. 2) Specified financial measure.

DISCIPLINED ORGANIC GROWTH

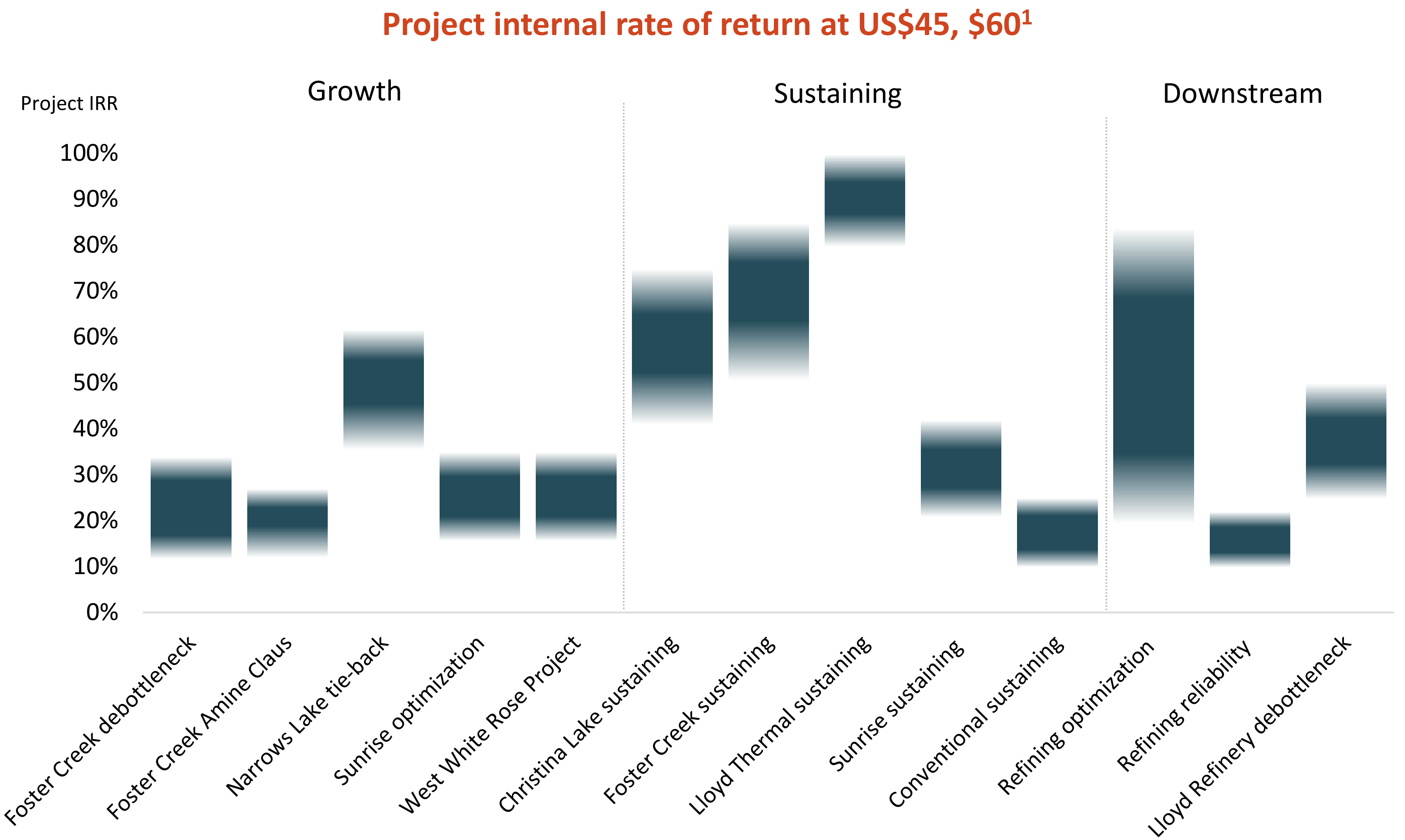
High-return investments grow our base business

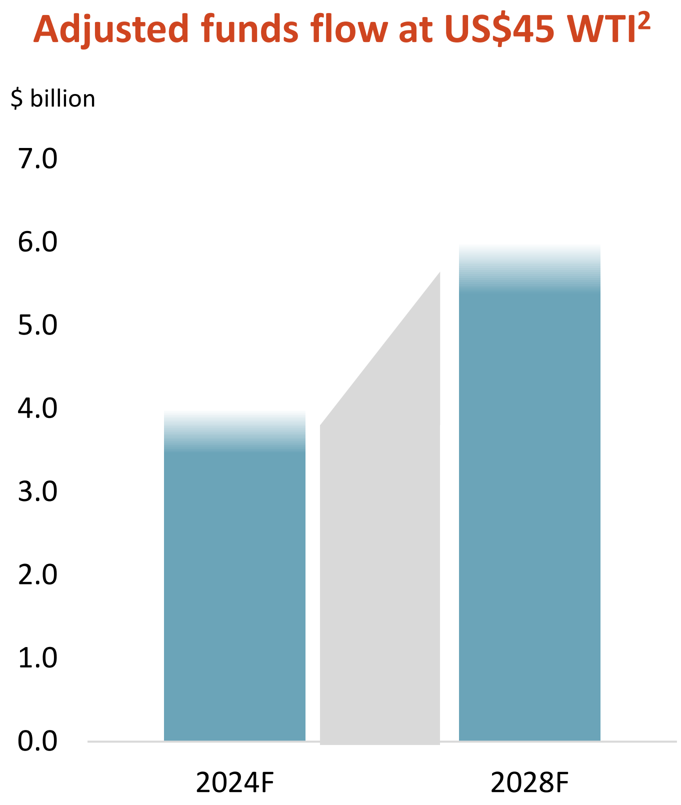


Note: See Advisory.

PROJECTS COMPETE FOR CAPITAL AT THE BOTTOM OF THE CYCLE

Investing in our business to maximize returns on capital





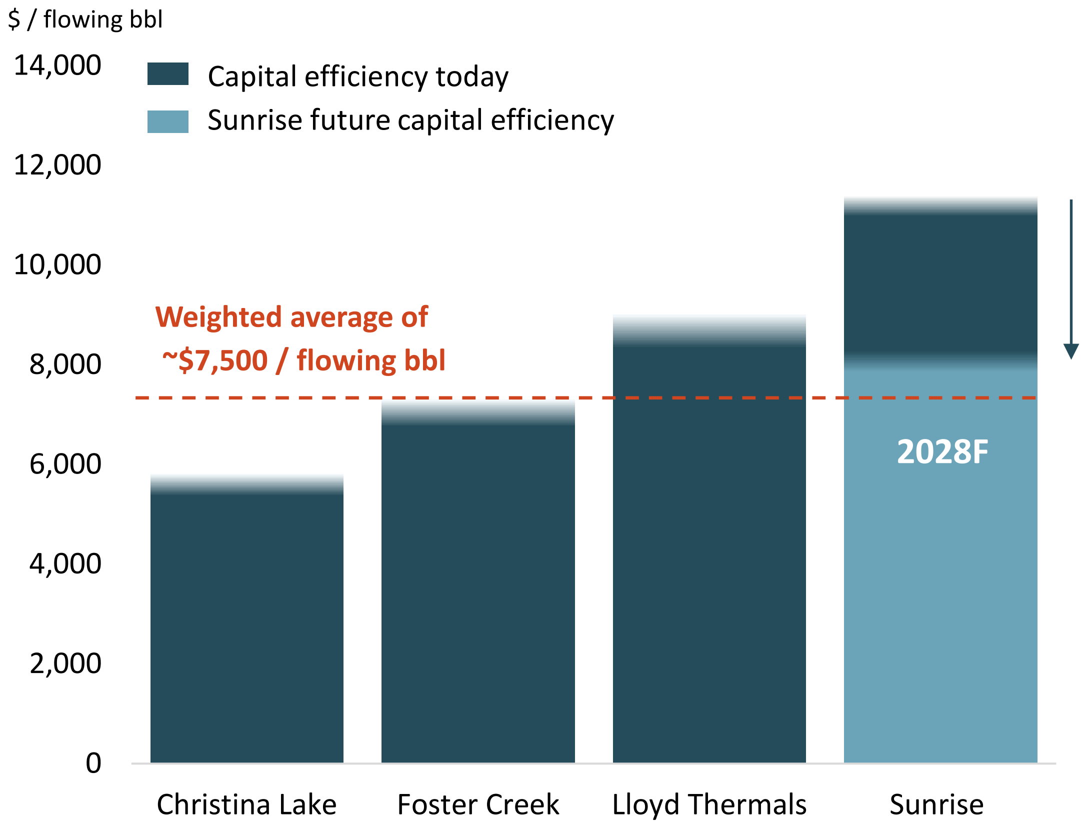
High-return projects grow adjusted funds flow US$45 WTI

Note: See Advisory. 1) The internal rate of return (IRR) is the discount rate at which the net present value of an investment is zero. The IRR used in evaluation is based on the after-tax free funds flow and reflects projects included in the five-year plan. 2) Non-GAAP financial measure. 2023 adjusted funds flow was $8.8 billion. 2023 cash from operating activities was $7.4 billion.

OIL SANDS DELIVERING COMPETITIVE RETURNS

Best-in-class Oil Sands capital efficiency

Oil Sands sustaining capital efficiency[1]



Sustaining capital efficiency average of
~$7,500
per flowing barrel

Sustaining capital improvement of
~25%
at Sunrise over five-year plan

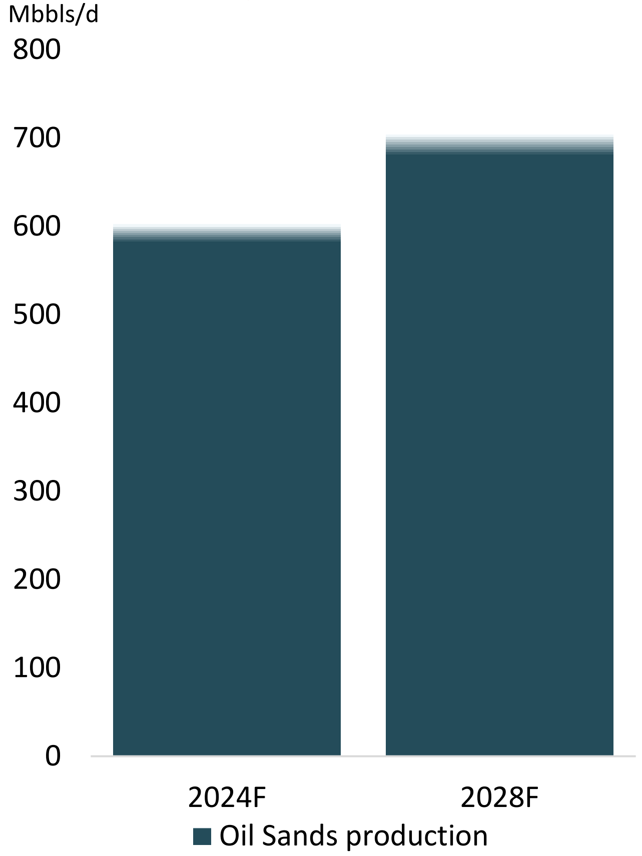
Consistently low finding and development costs[2]
~$8/bbl

Note: See Advisory. 1) Capital efficiency represents sustaining capital divided by peak production. 2) Finding & development costs based on average in-year capital spend divided by average production over the planned period.

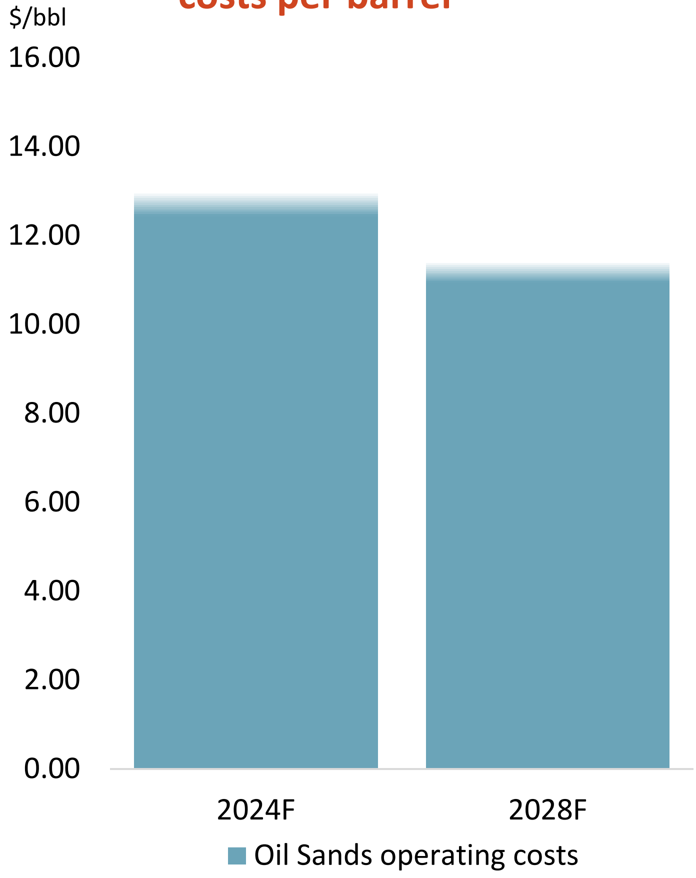
CONTINUOUS FOCUS ON REDUCING COSTS

Sustainable reductions in our cost structure enhance margin

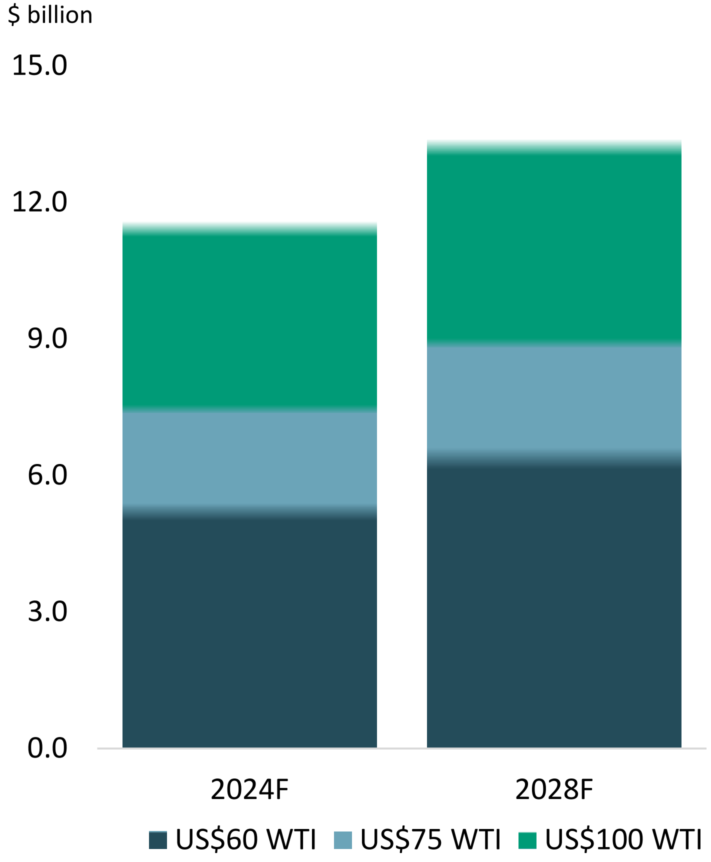
Industry leading Oil Sands portfolio[1]



Oil Sands operating costs per barrel[1,2,3]



Oil Sands operating margin[3]



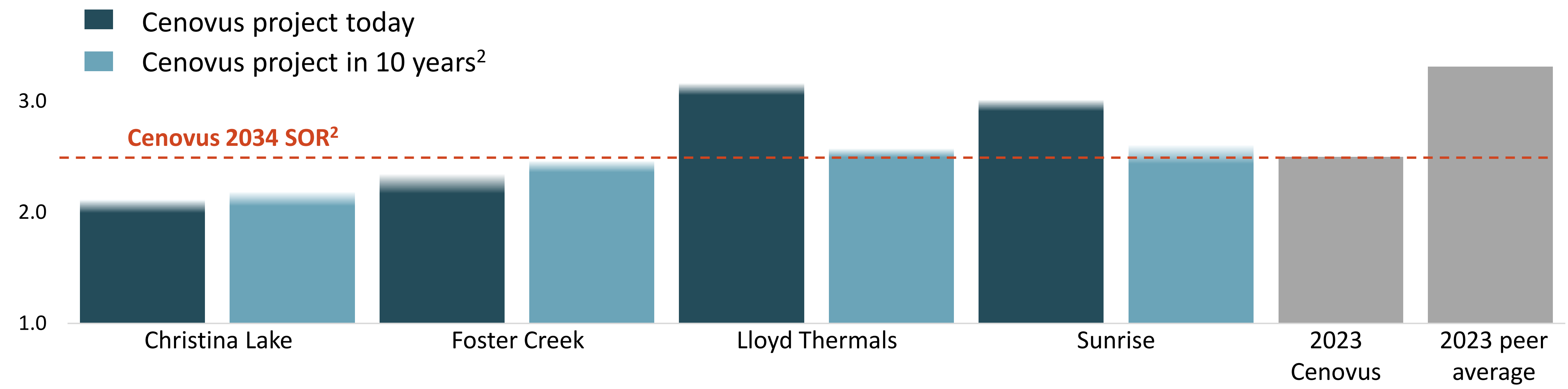
Note: See Advisory. 1) Includes Conventional Heavy Oil. 2) At US$75 WTI. 3) Specified financial measure.

CENOVUS HAS THE BEST ASSETS IN THE INDUSTRY

Industry-leading projects that outperform today and for decades to come

Cenovus has the **lowest SOR** in industry	Oil Sands production growth of **~75,000 bbls/d** over five-year plan	Cenovus average SOR **~2.5** in 10 years

Industry leading steam to oil ratios[1]



Resource → **Experience** → **Technology**

Note: See Advisory. 1) Peer average based on 2023 AER full year data. Peers include ATH, CNOOC, CNQ, COP, IMO, MEG, & SCR. 2) 10-year forecast SOR.

CONTINUOUSLY IMPROVING OUR COMPETITIVE COST STRUCTURE

Low-cost execution and operating model

Subsurface operating improvements

- Value-driven technology implementation.
- Production and SOR improvements.
- Non-condensable gas (NCG) injection.
- Enhanced well completions designs.

Value-driven optimization and execution

- Enhanced drilling and completions technology.
- Increased well lengths and well spacing.
- Reduction in surface pads and footprint.
- Zero-based module design.

Optimizing Sunrise pad design

Sunrise legacy design

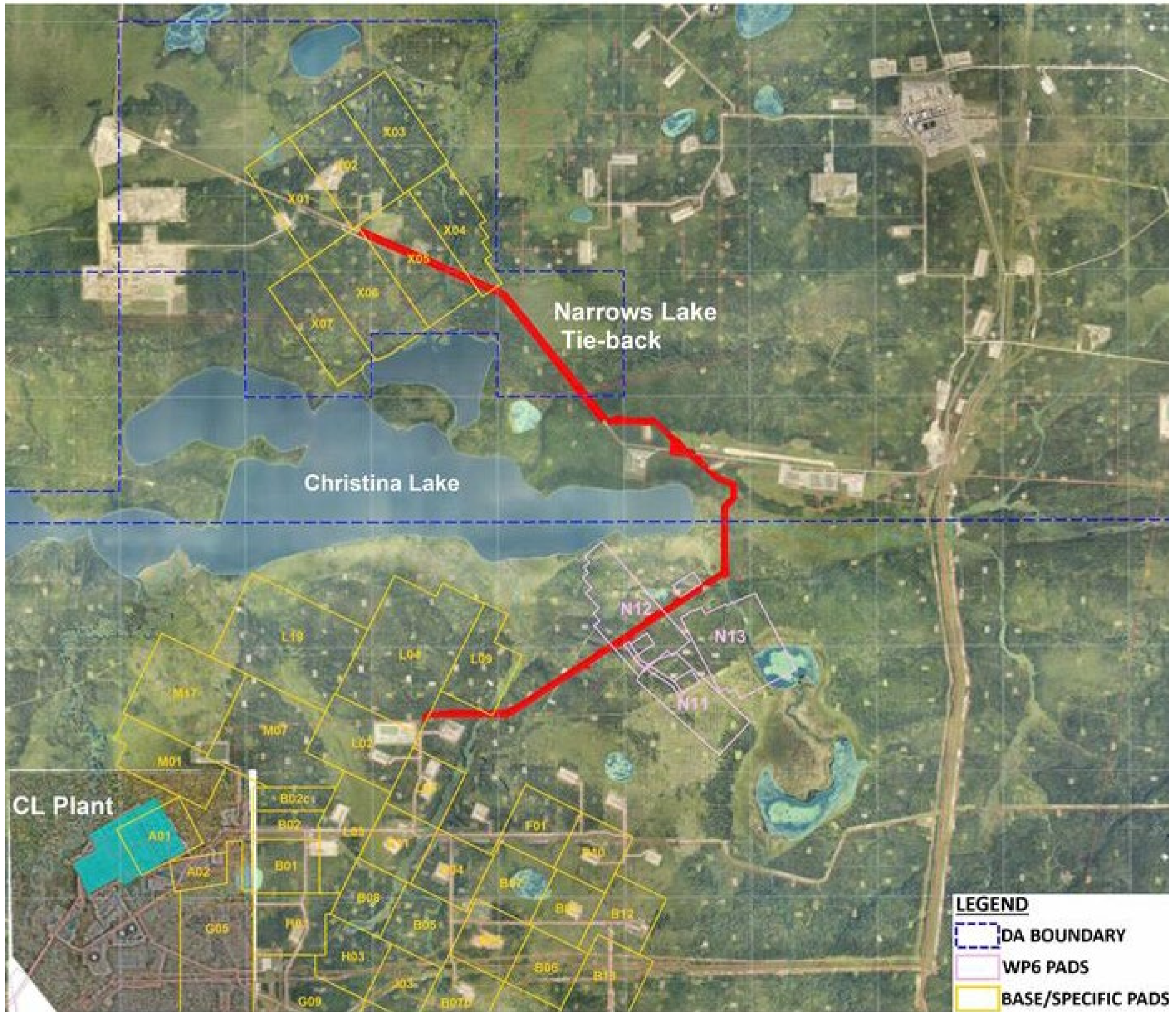
Sunrise new design

LOW-COST EXECUTION AND CAPITAL EFFICIENT GROWTH

Narrows Lake tie-back accessing ~450 million barrels of proven reserves[1]

- Increases production at Christina Lake by ~25,000 bbls/d.
- Highly efficient capital relative to greenfield growth.
- Utilizing existing steam capacity.
- High-quality resource with low F&D cost and low SOR.
- 17 km pipeline in service mid-2025; 45% complete.
- Total installed capital cost of ~$295MM.

Christina Lake and Narrows Lake region



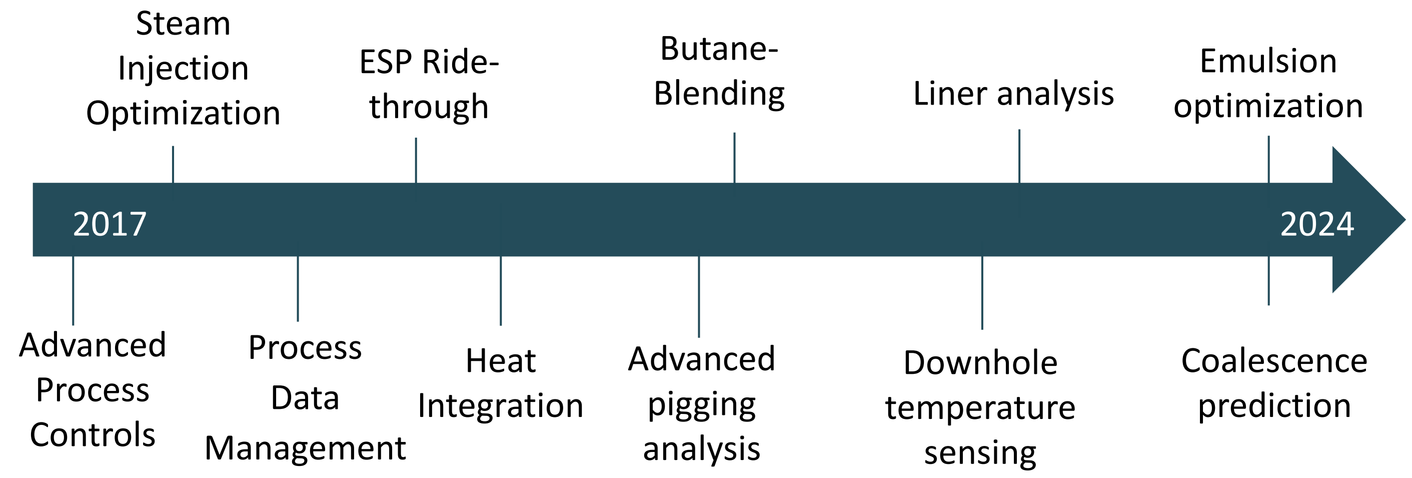
Note: See Advisory. 1) McDaniel & Associates proven (1P) reserves in Narrows Lake core development area.

CONTINUING OUR INNOVATIVE CULTURE

Improved reliability and cost avoidance

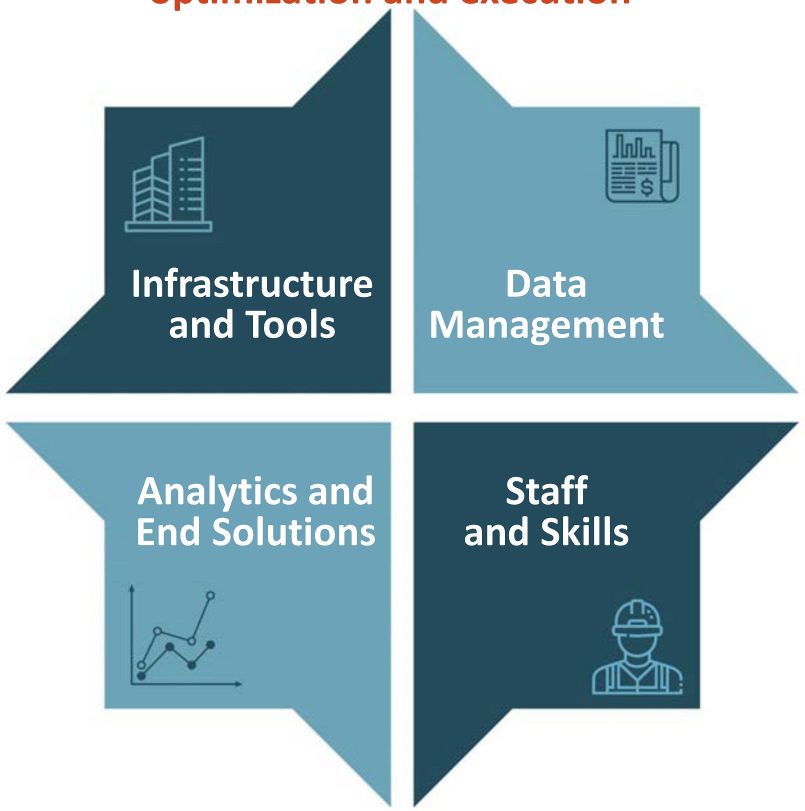
- Investing in digital technology with tangible benefits.
- Developed in-house core competencies.
- Generating hundreds of millions of annual run-rate improvement in cost efficiencies.
- Enables low sustaining capital costs.
- Primary examples:
    - Steam injection optimization.
    - Electric Submersible Pump (ESP) – Run-time optimization.

A history of delivering innovative benefits



Note: See Advisory.

Value-driven optimization and execution



Adding over

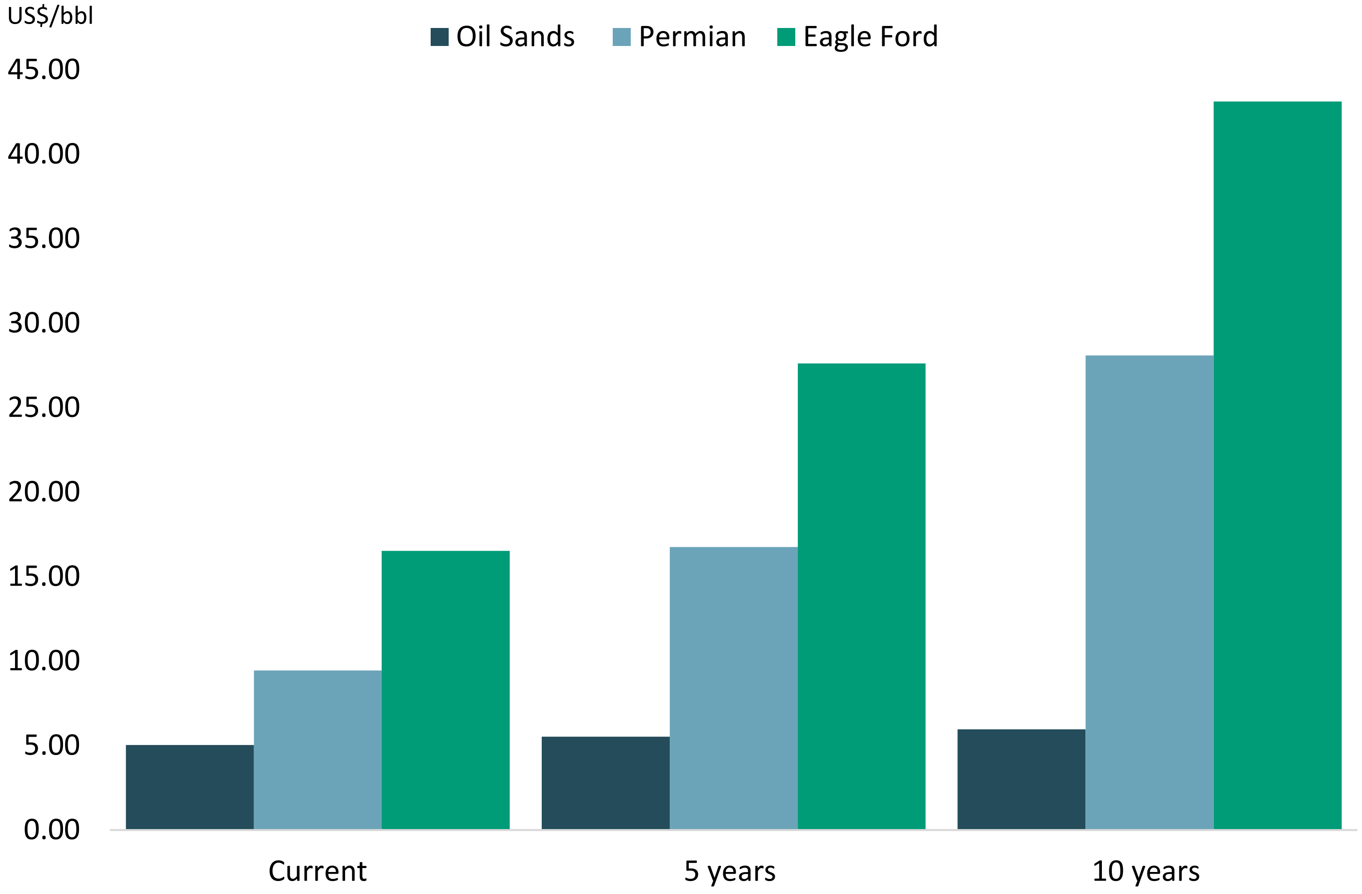
$350 million

annual run-rate benefit since 2017

LOW COST OF SUPPLY WINS ACROSS THE CYCLE

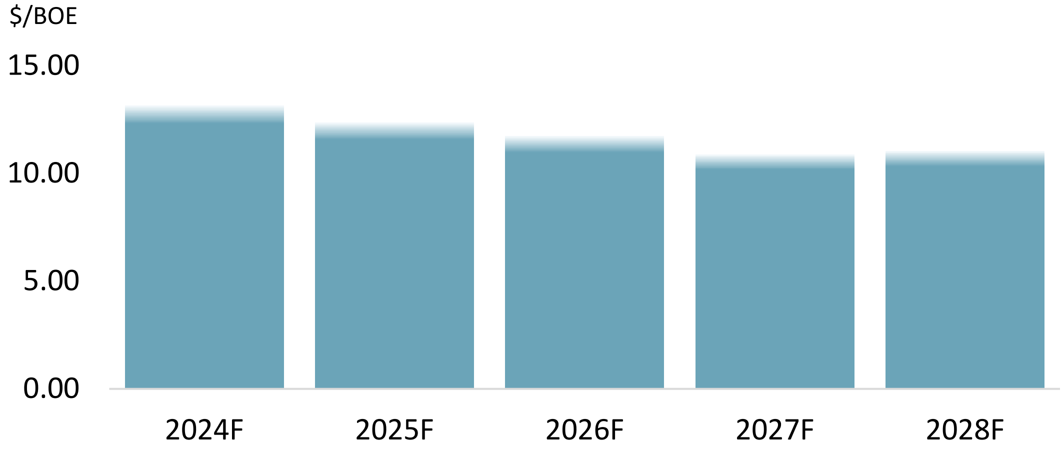
Oil Sands finding and development costs significantly lower than competing plays

In situ oil sands F&D costs remain low for years to come[1]



> “Reserve replacement cost is the **single-most important** driver of supply cost.”
>
> BMO Capital Markets: Oil & Gas Global Cost Study - August 2023

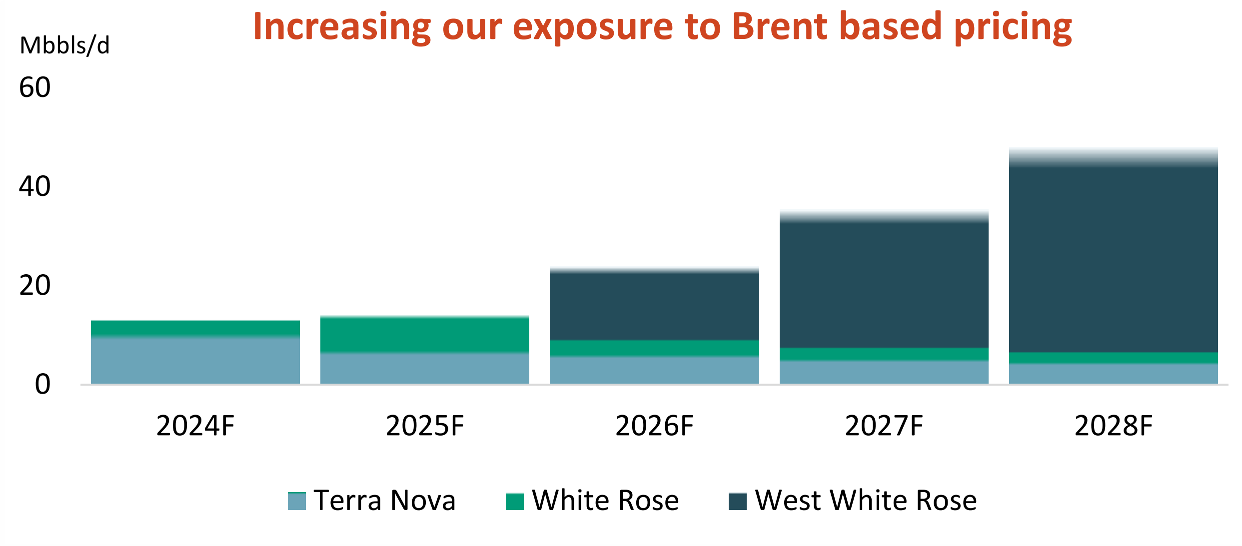
Upstream operating costs per BOE

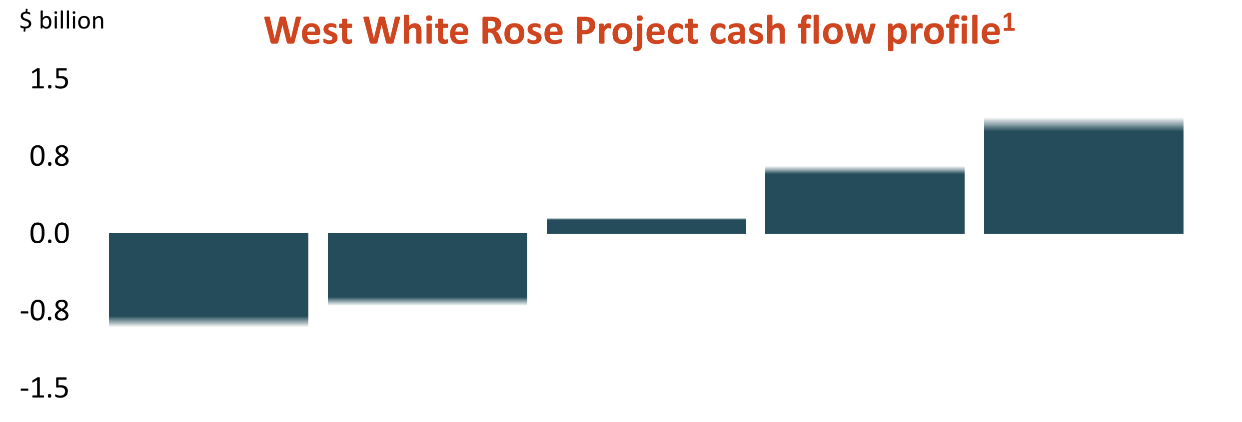


Note: See Advisory. 1) McDaniel & Associates estimates provided to Cenovus January 2024. Finding and development costs represent total capital per well divided by total recovered barrels.

ATLANTIC REGION

West White Rose Project nearing completion





Note: See Advisory. 1) West White Rose Project cash flow profile defined as asset operating margin less capital investments, not including tax at US$75 WTI.

West White Rose Project has achieved **75% completion.**

Net peak production of **~45,000 bbls/d** in 2028.

Free cash flow positive in 2026 at **US$60 WTI.**

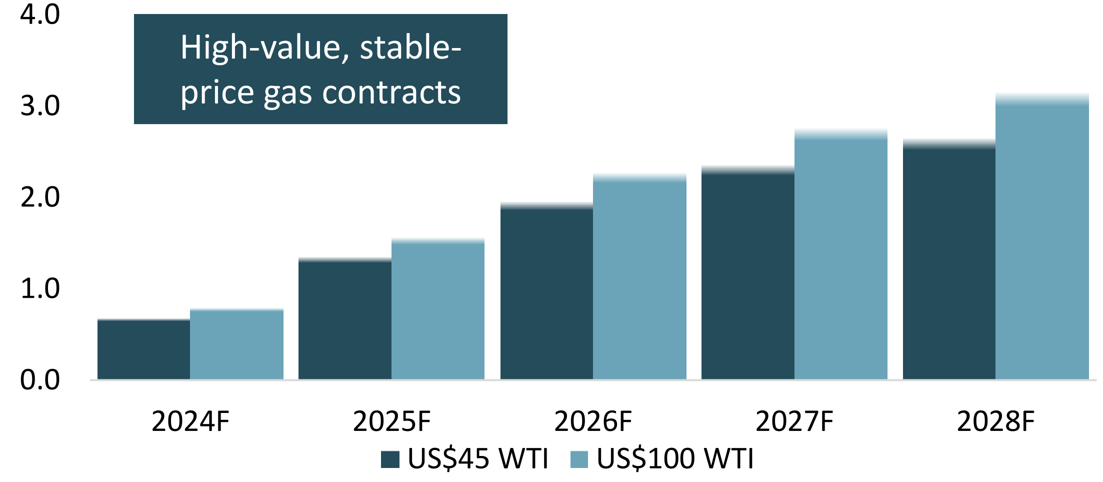
High-netback, **Brent-based** pricing.

West White Rose Project

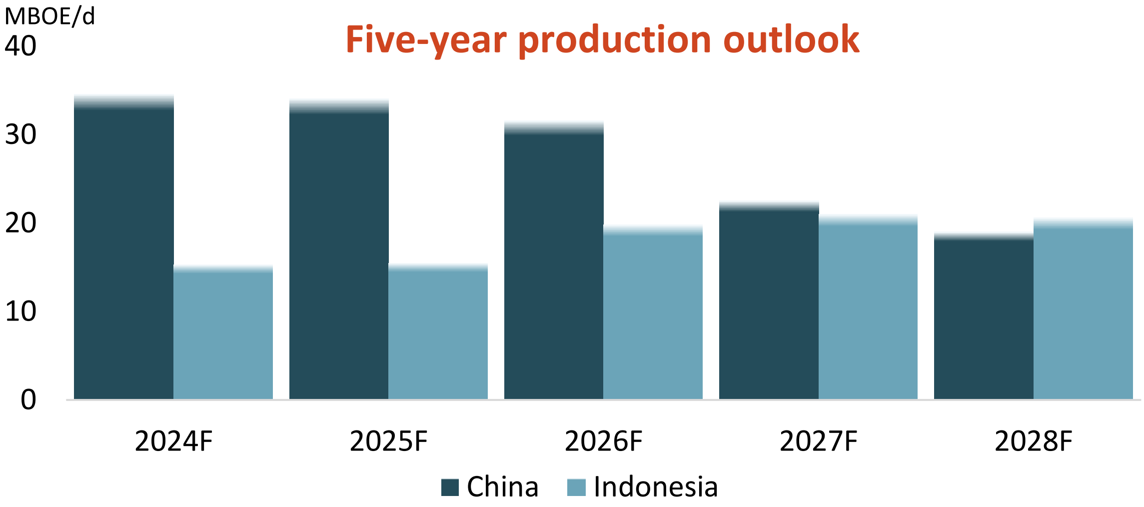
ASIA PACIFIC OFFERS DIVERSIFICATION

Low capital, strong free funds flow generation

Asia Pacific cumulative operating margin[1]



Five-year production outlook



Note: See Advisory. 1) Non-GAAP financial measure.

Asia portfolio

- Exploring for additional growth.
  - Production not limited by resource constraints.
  - Exploration well drilling in 2024.
- Produced 1 TCF of gas from the Liwan 3-1 field.
- Achieved first gas at the MAC field in Indonesia.
- Long-term contracts in place until the late 2030's and 2040.
- Asia Pacific revenue of $1.1 billion and operating margin of $1.0 billion in 2023.

Delivers cumulative operating margin of nearly

$3.0 billion

at bottom of the cycle
In the 5-year plan

Provides stable operating margin with a netback

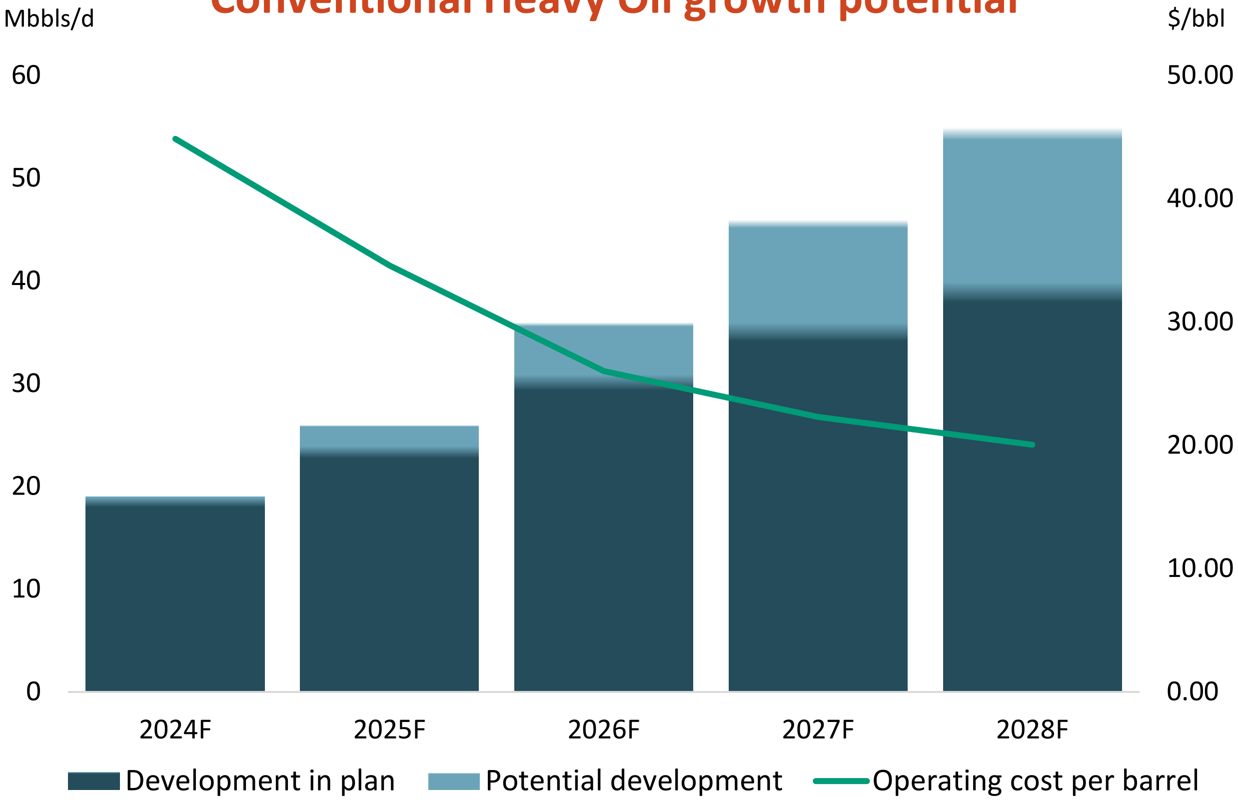
over $45

per barrel of oil equivalent

LLOYDMINSTER REGIONAL OPPORTUNITY

Unlocking production through innovation and technology

Conventional Heavy Oil growth potential[1]



Lowering cost structure

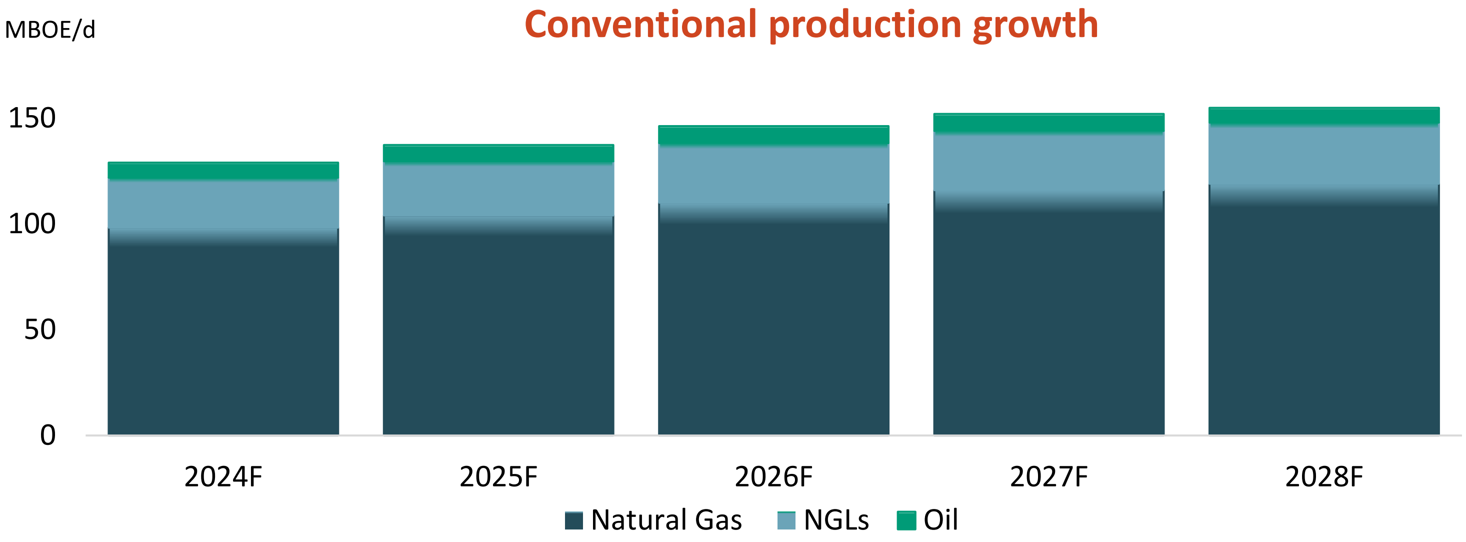
- Investment drives per unit operating costs nearly $20/bbl lower in the five-year plan.
- ARO program reduces per unit operating costs an additional $6 - $7/bbl in the five-year plan.
  - Includes 4,000 wells by 2033.
- Implementing gas management strategy on existing and new development wells

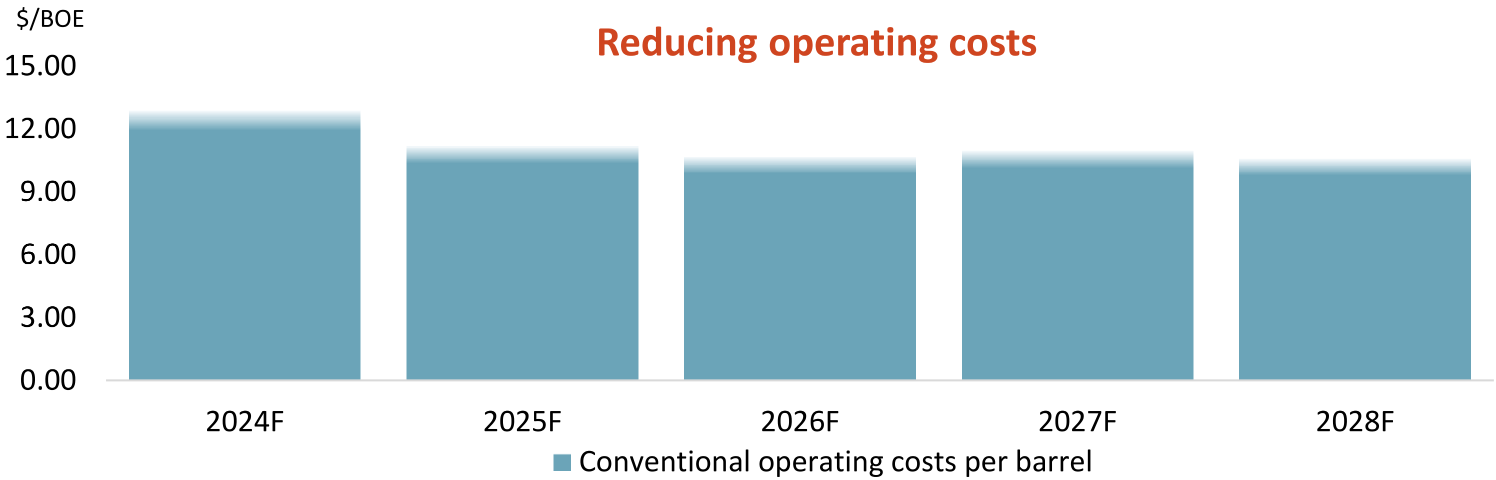
Short-cycle asset provides optionality to reduce costs and accelerate development

Note: See Advisory. 1) Potential development is not included in the five-year plan. 2) At US$ 75 WTI.

STRENGTHENING THE CONVENTIONAL BUSINESS

Improving cost structure and optimizing exposure to natural gas





Gas-weighted growth of
~25,000 BOE/d
by 2028

Natural gas net processing capacity of
~1.2 Bcf/d[1] to fill

Ex-Alberta pipeline access
~220 MMcf/d

Note: See Advisory. 1) 2023 Annual Information Form.

OVERVIEW OF THE DOWNSTREAM FIVE-YEAR PLAN

Increasing throughput through improved uptime and reliability

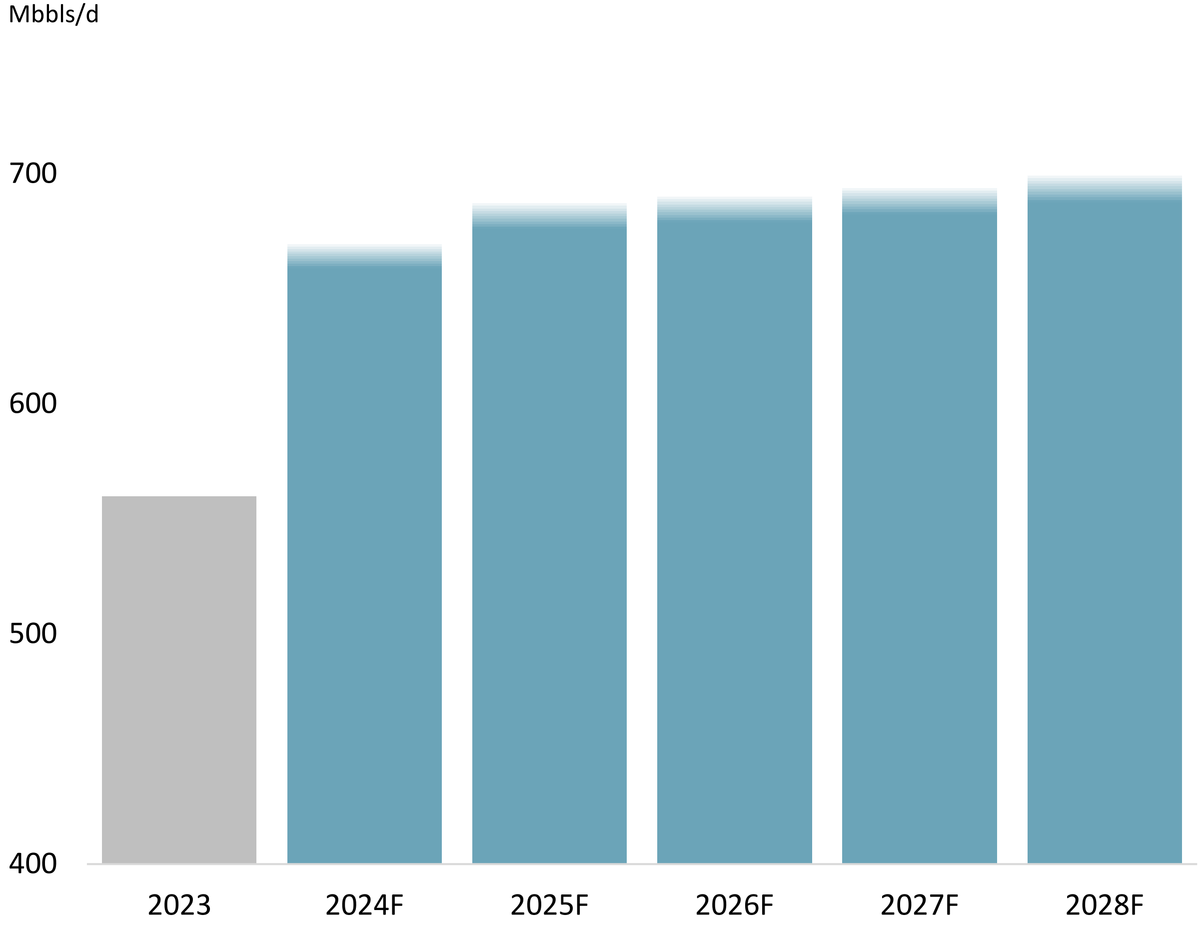
Canadian Refining

- Strategic integration with Lloydminster Thermals and Conventional Heavy Oil businesses.
- Track record of reliability, with an average of over 90% utilization in 2023.
- Produces high-value synthetic crude oil, diesel and asphalt.

U.S. Refining

- Utilization rates improving in 2024:
  - Full availability of capacity at U.S. refineries to capture more margin.
- Continuous margin improvement throughout the plan from implementing proactive maintenance program and strong operating practices.

Refining throughput



Note: See Advisory.

DOWNSTREAM IMPROVEMENTS

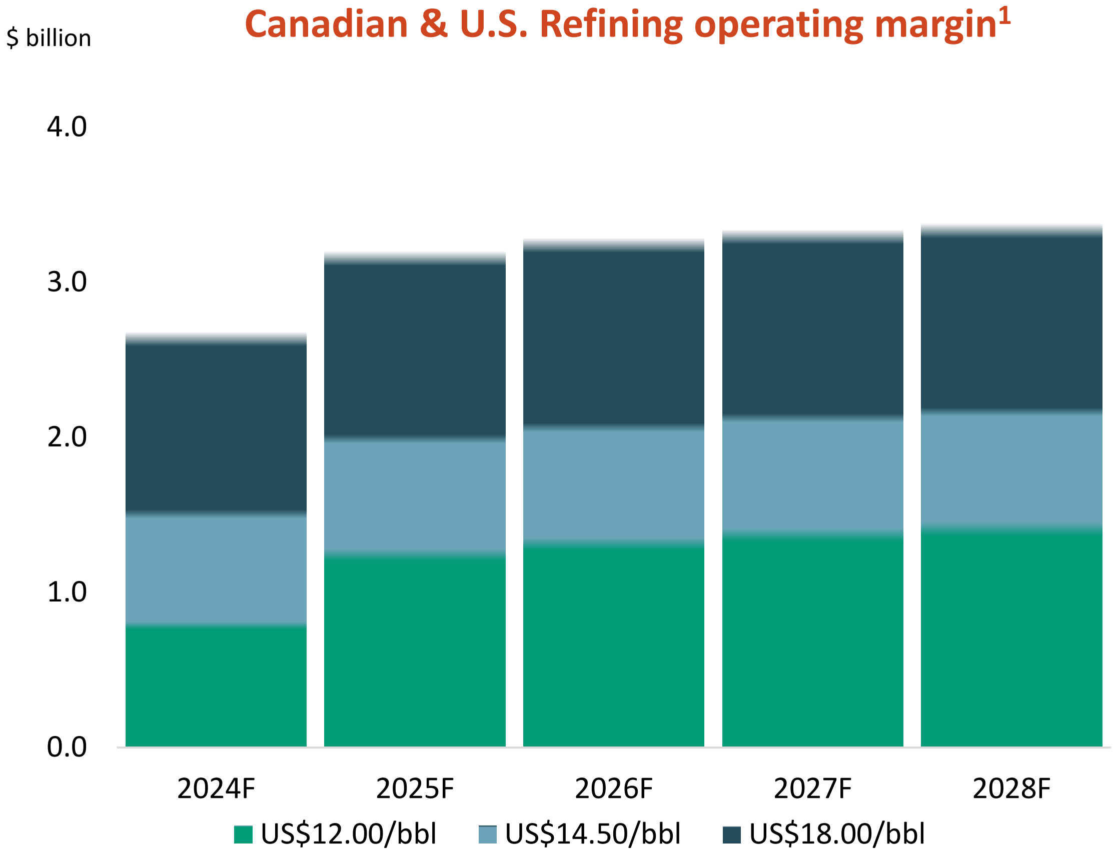
Methodical and pragmatic approach to improving reliability

	Toledo	Lima	Superior	Lloydminster Upgrader	Lloydminster Refinery
2023 utilization	57%	85%	61%	90%	95%
	• System baselining • Preventative maintenance	• Isocracker reliability • Diesel hydrotreater uptime	• FCC start-up challenges • Intermediate inventory bottleneck	• H-Oil reliability challenges	2022 → 95%[2] 2021 → 95%
2024 utilization[1]	85% - 90%	89% - 94%	80% - 85%	90% - 95%	92% - 97%
Focus areas	• Reliability capital projects on Coker, Isocracker and Alky units • Reliability accelerator program	• Isocracker • Reliability accelerator program	• De-inventory • Bad actor program implementation • HF Alky Unit operation • Reliability & maintenance improvements	• Turnaround initiatives to support reliability • H-oil pump upgrades • Electrical system improvements • Bad actor program implementation	
	Integration & optimization				
	Reliability & maintenance management				
	Competency & capability				
	Downstream technical services				

Note: See Advisory. 1) Reflects the expected utilization in months without turnaround activity. 2) Reflects 2022 Lloydminster Refinery utilization, excluding turnaround impacts.

DOWNSTREAM REFINING GROWING OPERATING MARGINS

Reliability initiatives drives margin enhancement



Improving reliability and expanding margin capture

Note: See Advisory. 1) Specified financial measure. Prices representative of Chicago 3-2-1 crack spread as shown in appendices, net of RIN costs.

U.S. REFINING

Directly integrated and consuming the barrels we produce

U.S. Refining

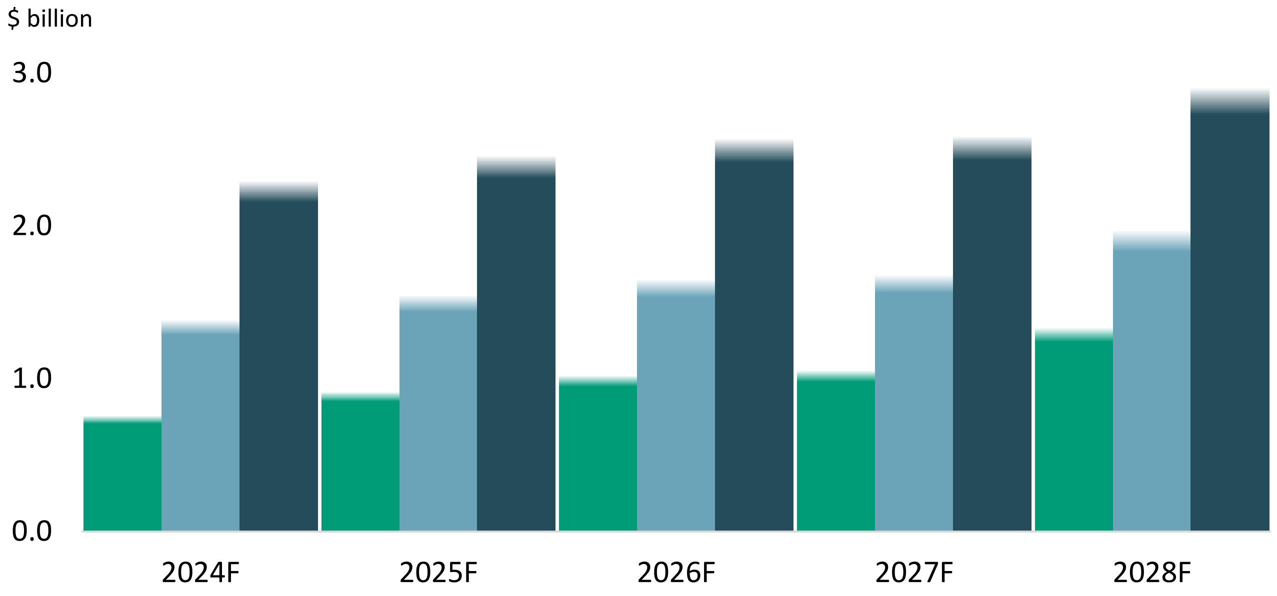
- Increased portfolio refining capacity by ~130 Mbbls/d and heavy conversion capacity by ~80 Mbbls/d.
- Safely and successfully restarted Toledo and Superior refineries.
- Implementation of operations integrity systems across the network.
- Developed a centralized technical services team.

Initiatives contribute to

increase reliability

over the next five years

Illustrative U.S. Refining operating margin[1]



WTI (US$/bbl)	Net Chicago 3-2-1 crack spread[2] (US$/bbl)	WCS differential (US$/bbl)
$45	$12.00	$12.50
$60	$14.50	$14.50
$75	$18.00	$18.00

Note: See Advisory. 1) Specified financial measure. 2) Net crack spread based on Chicago 3-2-1 benchmark net of renewable identification numbers (RINs) expense.

DELIVERING ON OUR STRATEGY

Focuses on safe, reliable and profitable operations

Top-tier operating performance

Disciplined capital investment focused on organic opportunities

Improving margin capture and downstream reliability

Cost leadership and continuous improvement across the base business

SUSTAINABILITY LEADERSHIP

Rhona DelFrari

Chief Sustainability Officer & EVP, Stakeholder Engagement

ADVISORY

Recent amendments to the Competition Act, enacted without any transition period or guidance from the government, have created significant uncertainty as to how companies in Canada may legally communicate about their environmental goals and performance, including actions to address climate change.

While Cenovus's intent and our approach to environmental action remain unchanged, we have decided to significantly reduce how we communicate about that work at this time. This includes removal of certain references related to sustainability and the environment in this presentation.

With uncertainty on how the new law will be interpreted and applied, any clarity the Competition Bureau can provide through specific guidance may help direct our communications approach in the future. We believe the current changes to the Competition Act impede our ability to be transparent with Canadians and have made our concerns known to the federal government.

We believe our industry has a key role to play in helping Canada reduce its greenhouse gas emissions while also supporting a vibrant economy and helping provide Canadians with secure access to affordable energy supplies.

FINANCIAL FRAMEWORK

Kam Sandhar

EVP & Chief Financial Officer

FINANCIAL FRAMEWORK

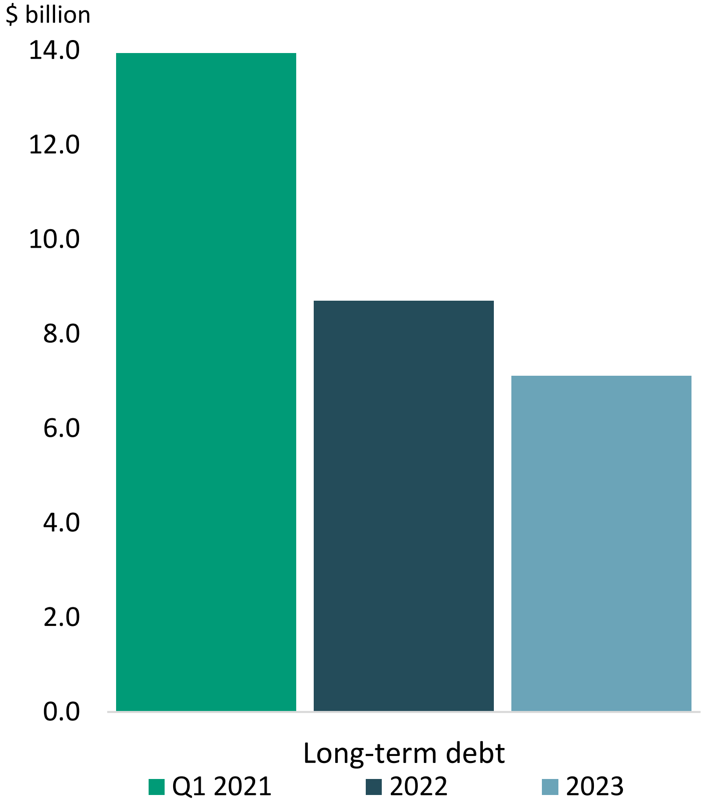
Strategic and disciplined approach drives value and returns

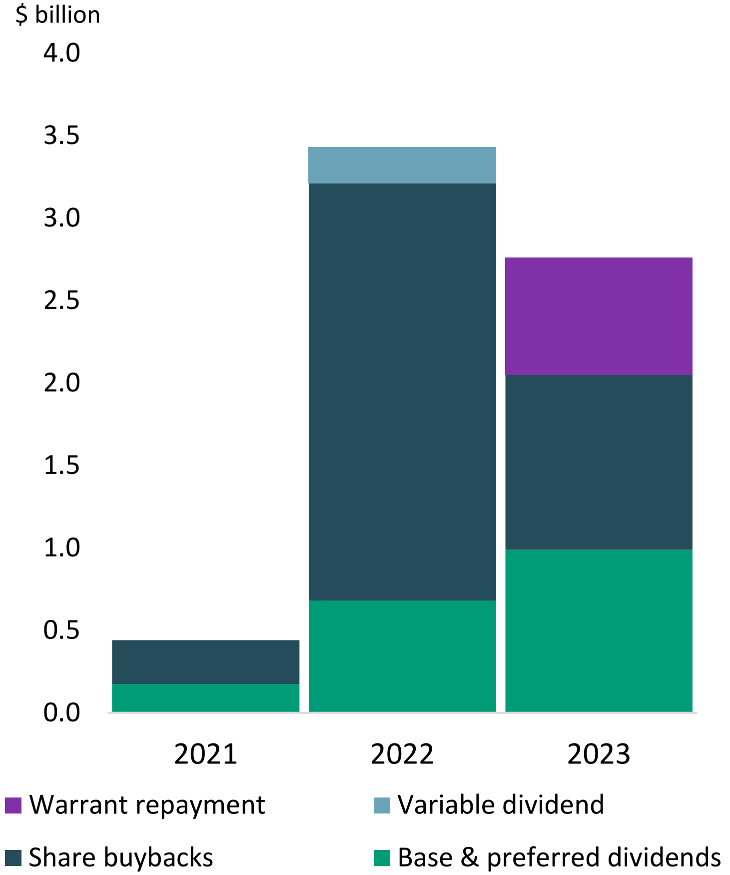
Financial resilience	Returns-focused capital allocation	Enhance free funds flow	Sustainably grow shareholder returns
Reduce net debt to adjusted funds flow to **~1.0x @ at US$45 WTI.**	Invest in projects that **generate returns at** bottom of the cycle.	**Diversified revenues** through asset and product mix.	**Built a sustainable business** at US$45 WTI.
Committed to **investment grade credit** ratings of mid-BBB.	**Capital reinvestment rate** ensures only best projects get funding.	**Optimize value** through pipelines, logistics and marketing.	**Dividend sustainable** at US$45 WTI.
Continuously improving our **competitive cost** structure.	Inorganic opportunities **evaluated consistently** within the financial framework.	**Free funds flow** enhanced at bottom of the cycle.	**Opportunistic** share repurchases evaluated on mid-cycle pricing.

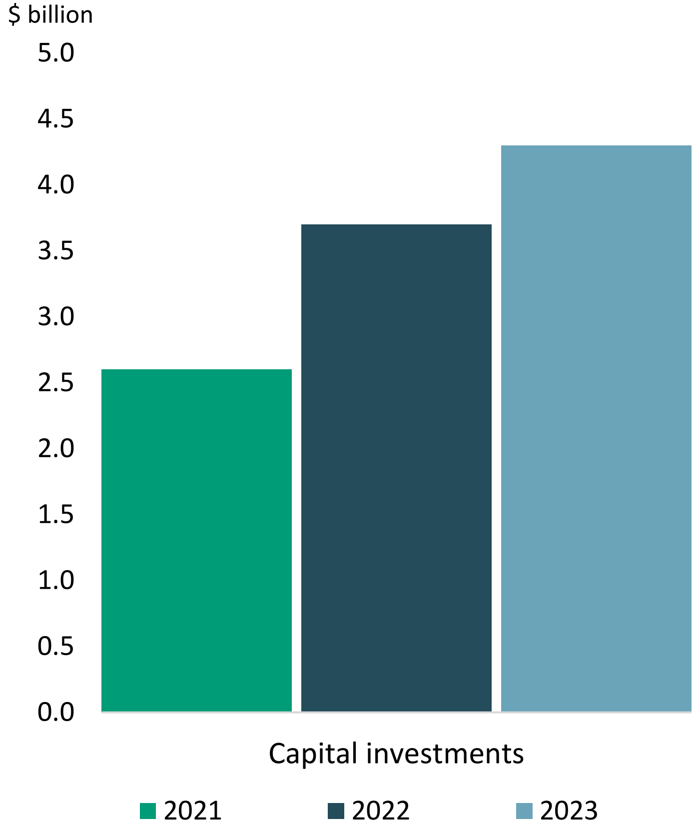
DELIVERING ON OUR COMMITMENTS

Balanced capital allocation between deleveraging, shareholder returns and investments

Long-term debt reduction of **$6.9 billion** since 2021	Shareholder returns of **$6.7 billion** since 2021	Capital investments of **$10.6 billion** since 2021

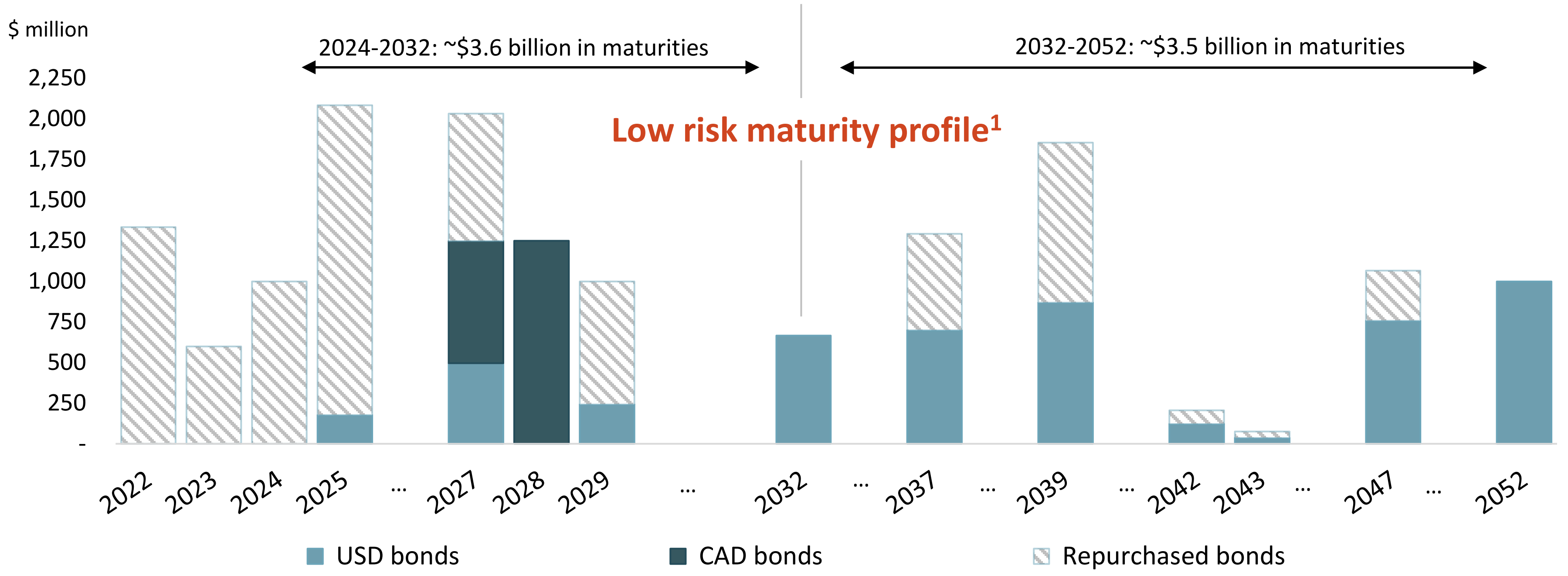






RESILIENT BALANCE SHEET ENABLES FINANCIAL FLEXIBILITY

Minimal maturities until 2027



Current credit ratings & outlooks			
S&P	**Moody's**	**Morningstar DBRS**	**Fitch**
BBB-	Baa2	BBB (High)	BBB
Positive	Positive	Stable	Stable

Reduced annual interest expense[2]
$330 million

Targeting investment grade
mid-BBB
credit ratings

Average debt tenor
12.5 years

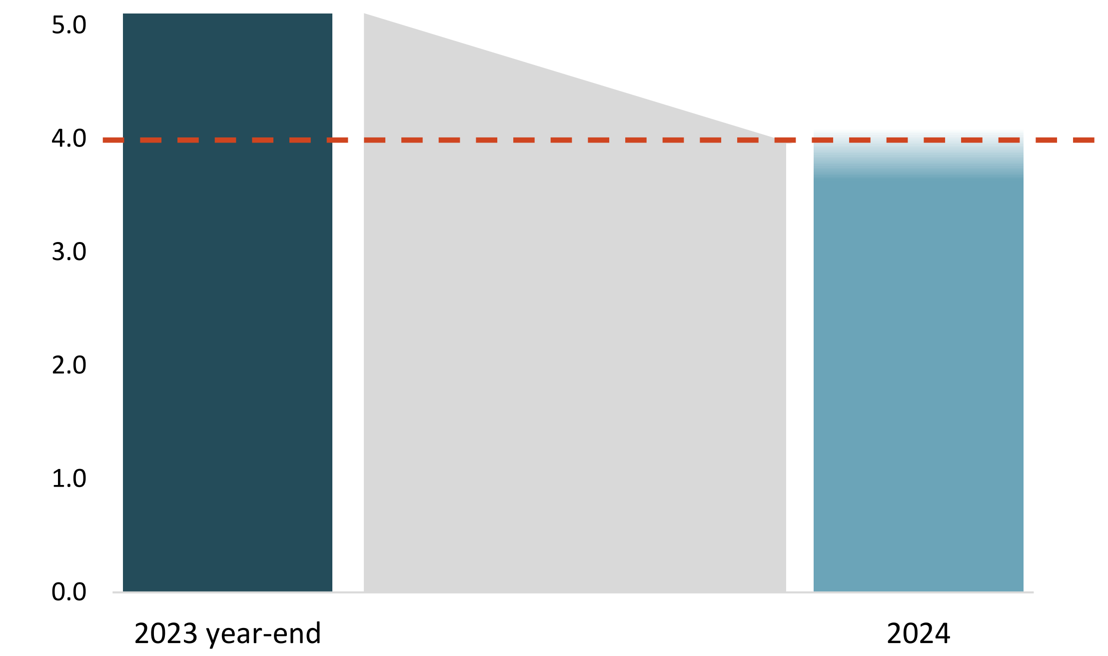
Average debt coupon of
4.46%

Note: See Advisory. 1) CAD$ maturities converted to US$ using 0.74 CAD/USD exchange rate. 2) Annual interest expense on short-term and long-term borrowings since Q1 2021.

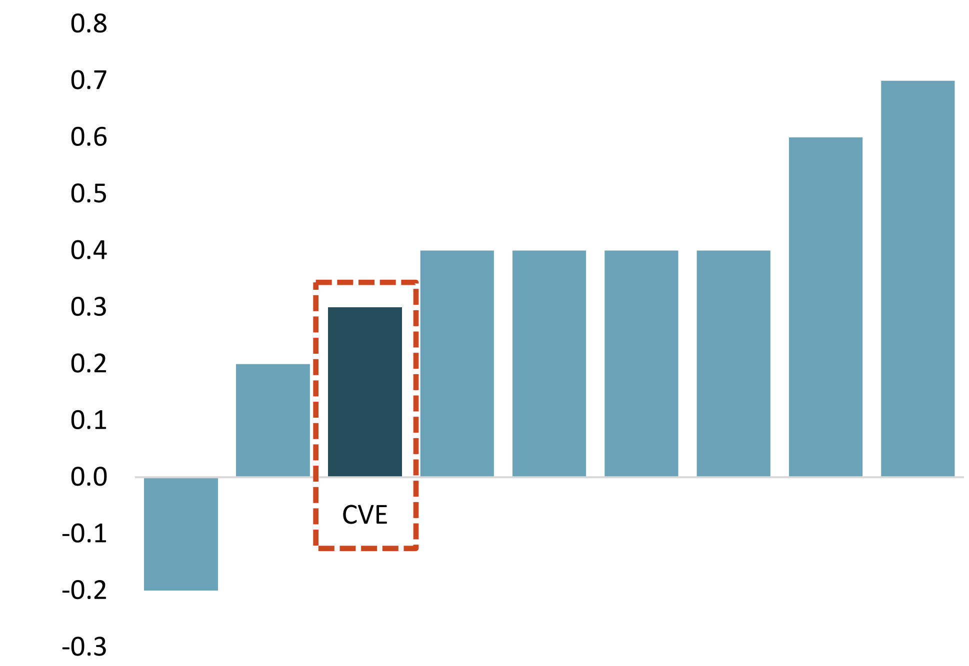
APPROACHING BEST-IN-CLASS BALANCE SHEET

Net debt as at December 31, 2023 was $5.1 billion

Net debt trajectory at US$75 WTI[1]



Low leverage enables capital flexibility[2]



Net debt target of

$4.0 billion

grounded at 1.0x net debt to adjusted funds flow at US$45 WTI

Liquidity of

~$8.9 billion[3]

at December 31, 2023

Note: See Advisory. 1) The amount of time required to reach the company's $4 billion net debt target is uncertain and subject to a number of factors, including commodity prices. 2) Data provided by Morgan Stanley Research December 11, 2023. Peers include IMO, CVX, CNQ, COP, DVN, HES, APA & SU. 3) Includes Cash & Cash Equivalents, committed credit facilities, uncommitted demand facilities as of December 31, 2023 .

CAPITAL ALLOCATION PRIORITIES

Committed to balance sheet strength and shareholder returns

<table>
<tr><td rowspan="3">Committed capital</td><td colspan="3">Safe and reliable operations</td></tr>
<tr><td>Sustaining capital</td><td colspan="2">Base & preferred dividends</td></tr>
<tr><td>Asset retirement obligations</td><td colspan="2">Capital leases</td></tr>
<tr><td rowspan="2">Discretionary capital</td><td>Growth capital</td><td rowspan="2">Shareholder returns</td><td>Share buybacks</td></tr>
<tr><td>Acquisitions & divestitures</td><td>Variable dividends</td></tr>
<tr><td colspan="4">Maintain $4.0B of net debt</td></tr>
<tr><td colspan="4">EFFF = AFF - committed capital - growth capital +/- A&D</td></tr>
</table>

Capital allocation priorities

- Maintain $4.0 billion net debt or 1x net debt to AFF at US$45 WTI.
- Capital reinvestment ensures only the best projects receive funding.
- Base dividend growth capacity increasing to ~$2.0 billion per year in 2028.
- Acquisitions compete against organic uses of capital.
- Targeting 100% EFFF returns to shareholders.

Note: See Advisory 1) Leverage ratio reflects Net Debt to Adjusted Funds Flow at the bottom of the cycle, or US$45 WTI.

SHAREHOLDER RETURNS PRINCIPLES

Disciplined and opportunistic returns

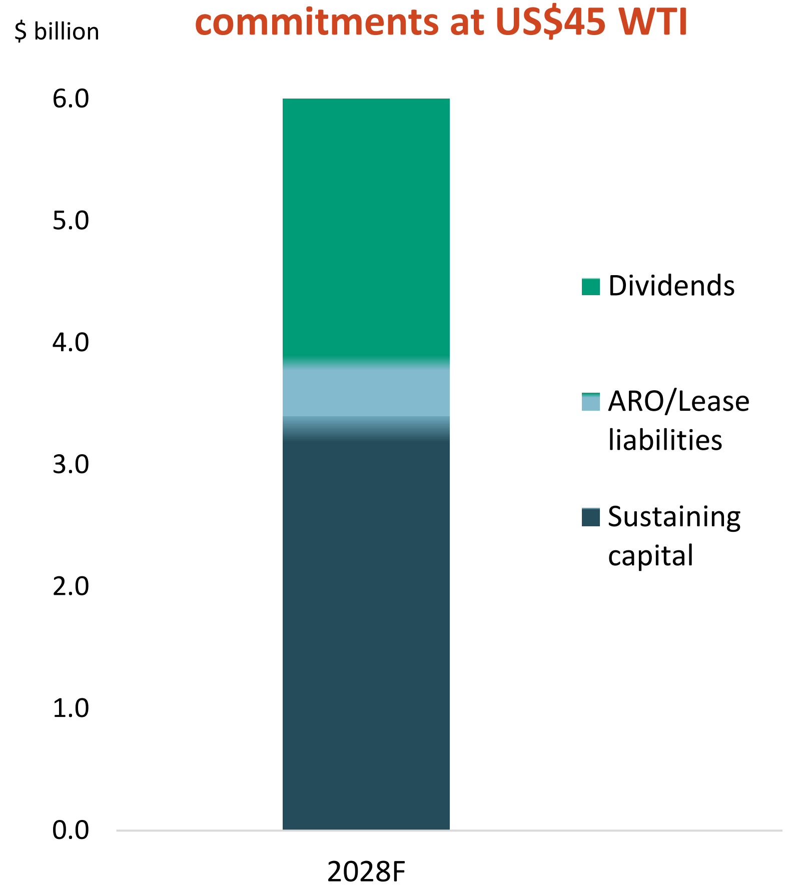
Committed capital	Discretionary capital	
	Excess free funds flow distribution	
Base dividend	**Share buybacks**	**Variable dividend**
Sustainable @ US$45 WTI	Opportunistic and returns driven, not ratable	Option when share buybacks are less attractive
Grow at a pace with growth in the business	Fits within our financial framework	Any excess free funds flow not used for share buybacks to be paid in variable dividends
Consistent and predictable year-by-year growth	Preferred way to return capital to shareholders	
Five-year plan suggests capacity going to ~$2 billion	Evaluated based on intrinsic value @ US$60 WTI	

Note: See Advisory.

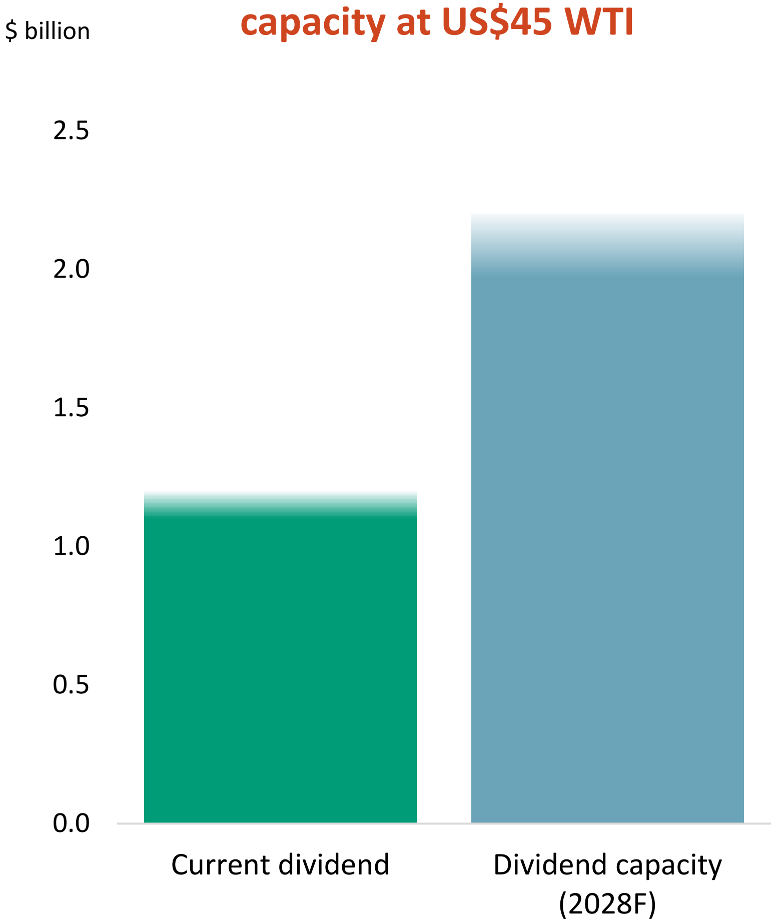
STRONG BASE DIVIDEND GROWTH AT US$45 WTI

Sustaining capital and dividends well covered at the bottom of the cycle

Cash from operating activities fully covers commitments at US$45 WTI



Significantly growing dividend capacity at US$45 WTI



Capacity to grow dividend

100%

over five years at US$45 WTI

Bottom of the cycle cash from operating activities

~$6 billion

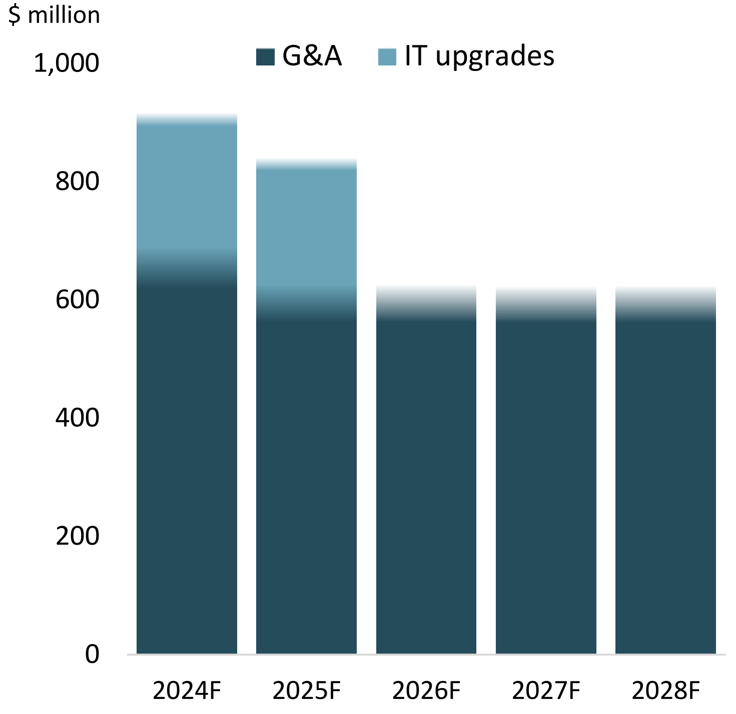
in 2028

Note: See Advisory.

DRIVING SUSTAINABLE REDUCTIONS IN OUR COST STRUCTURE

Improving business resilience and lowering breakevens

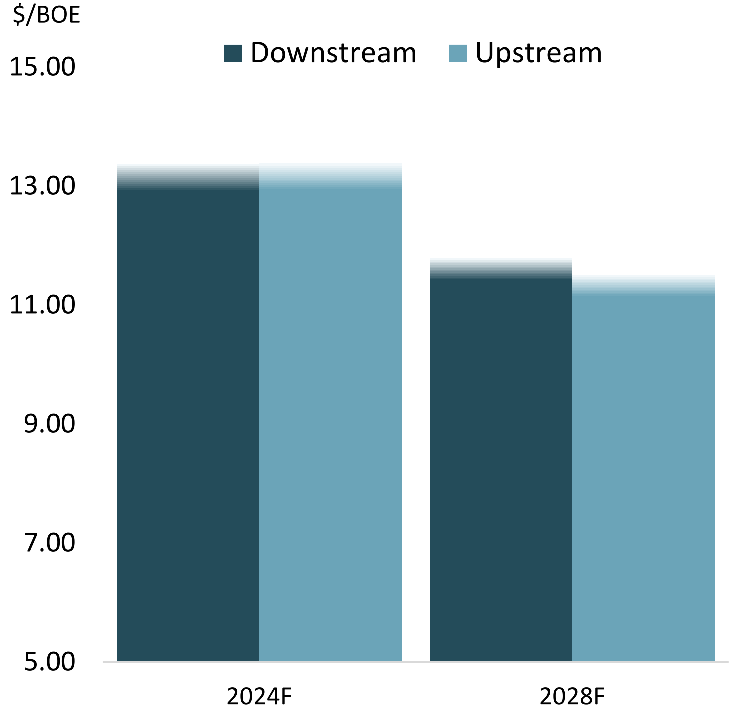
G&A and enterprise upgrades[1]



Disciplined execution drives

G&A costs down[1]

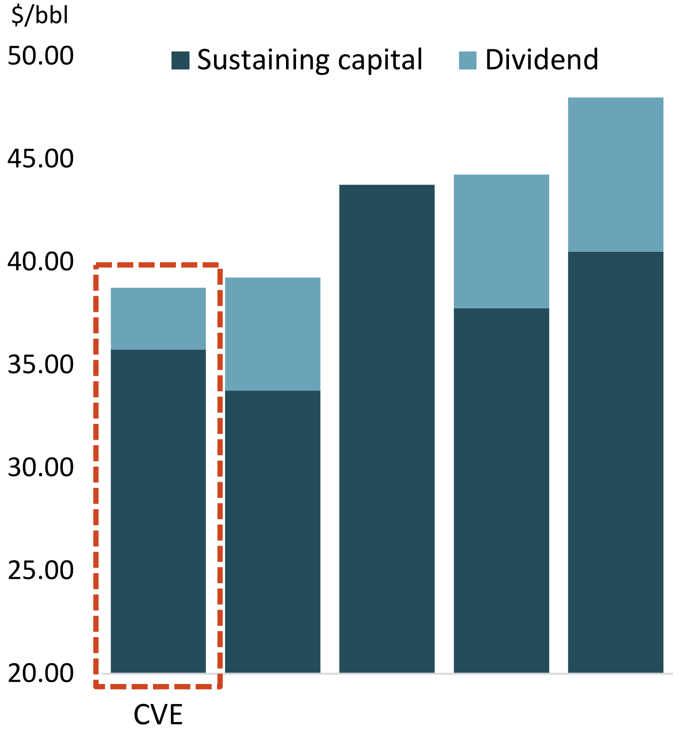
Operating costs per BOE[2]



Operating costs per BOE

decrease ~15%

2024 estimated WTI breakeven[3]



Among Canadian large cap peers

Lowest breakeven

Note: See Advisory. 1) General & administrative (G&A) excludes long-term incentive costs. 2) At US$75 WTI. 3) Based on external analysis provided to Cenovus by CIBC Capital Markets. Peers include IMO, MEG, CNQ and SU.

DELIVERING ON OUR COMMITMENTS

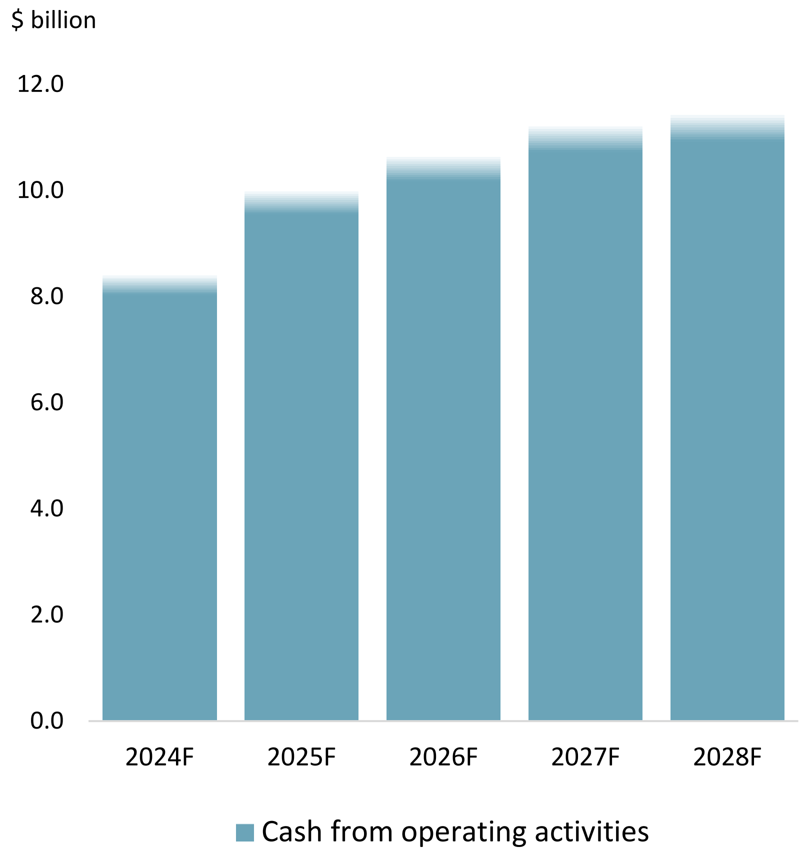
Continued balance in capital allocation, shareholder returns and investments

DISCIPLINED CAPITAL INVESTMENTS

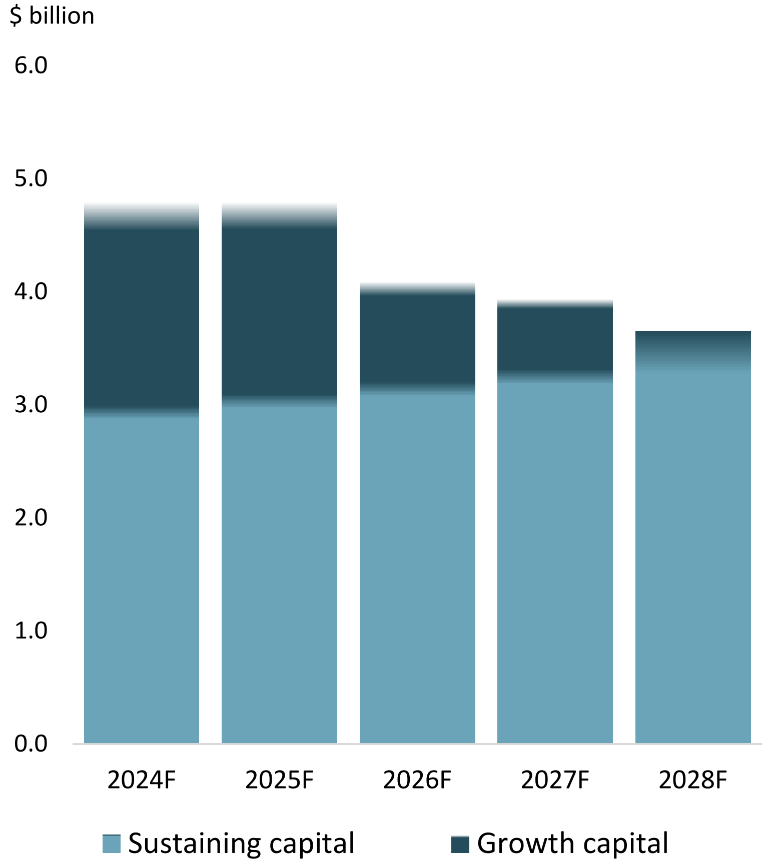
GROWING CASH FROM OPERATING ACTIVITIES

DRIVING HIGHER SHAREHOLDER RETURNS

Growing cash from operating activities[1]



Investing in our business



Note: See Advisory. 1) At US$75 WTI . 2023 cash from operating activities was $7.4 billion.

OPTIMIZING THE BASE BUSINESS DRIVES HIGHER RETURNS

Generating returns through the cycle

Cumulative capital investments of

~$21 billion, ~70% sustaining

over the five-year plan

Cost structure

improves

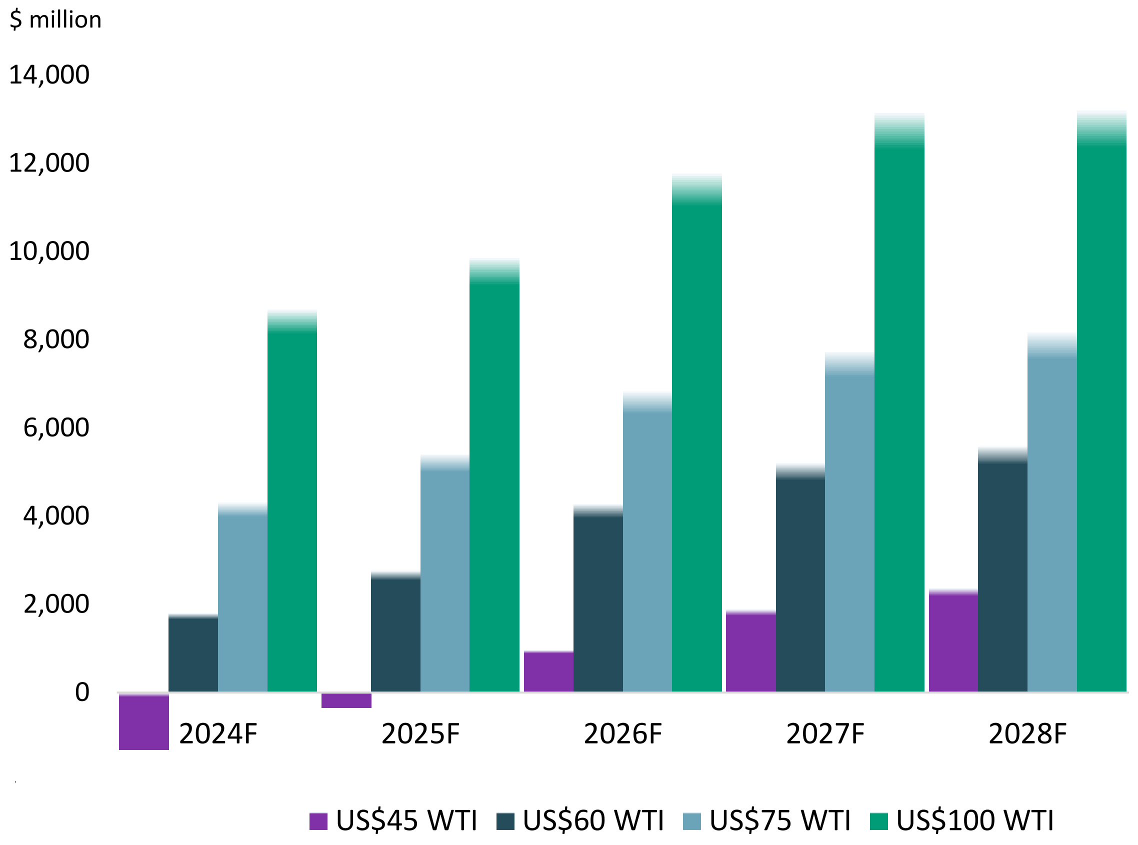
on average in upstream, downstream and G&A

Cumulative free funds flow

~$32 billion

at US$75 WTI

Free funds flow through the cycle[1]



Note: See Advisory. 1) Non-GAAP financial measure. Free funds flow in 2023 was $4.5 billion. Cash from operating activities in 2023 was $7.4 billion.

CENOVUS'S VALUE PROPOSITION

Disciplined capital allocation, safe & reliable operations

Conservative costs & capital structure

Resilient balance sheet

approaching $4.0B net debt.

Competitive operating & sustaining capital costs

reducing operating costs by ~15%.[1]

Efficient & disciplined investment

Adjusted funds flow of ~$6.0B at US$45 WTI[1,2]

~$12.0B at US$75WTI.[2]

Highly efficient capital

generates growth to

~950,000 bbls/d by 2028.

Increasing shareholder returns

Growing base dividend capacity to ~$2.0B[2]

double-digit base dividend growth.

Significant excess free funds flow

going to 100% shareholder returns.

Note: See Advisory. 1) Forecasted in 2028. 2) Non-GAAP financial measure.

THANK YOU

QUESTION & ANSWERS

APPENDIX

COMMODITY PRICE ASSUMPTIONS

US$45 WTI scenario

US$/bbl unless otherwise stated	2024F	2025F	2026F	2027F	2028F
Brent	$47.00	$47.00	$47.00	$47.00	$47.00
WTI	$45.00	$45.00	$45.00	$45.00	$45.00
WTI-WCS differential	$12.50	$12.50	$12.50	$12.50	$12.50
WCS	$32.50	$32.50	$32.50	$32.50	$32.50
Chicago 3-2-1 crack spread	$16.00	$16.00	$16.00	$16.00	$16.00
RINs	$4.00	$4.00	$4.00	$4.00	$4.00
AECO (C$/Mcf)	$1.85	$1.85	$1.85	$1.85	$1.85
FX (US$/C$)	0.74	0.74	0.74	0.74	0.74

Note: See Advisory.

COMMODITY PRICE ASSUMPTIONS

US$60 WTI scenario

US$/bbl unless otherwise stated	2024F	2025F	2026F	2027F	2028F
Brent	$65.00	$65.00	$65.00	$65.00	$65.00
WTI	$60.00	$60.00	$60.00	$60.00	$60.00
WTI-WCS differential	$14.50	$14.50	$14.50	$14.50	$14.50
WCS	$45.50	$45.50	$45.50	$45.50	$45.50
Chicago 3-2-1 crack spread	$18.50	$18.50	$18.50	$18.50	$18.50
RINs	$4.00	$4.00	$4.00	$4.00	$4.00
AECO (C$/Mcf)	$2.27	$2.27	$2.27	$2.27	$2.27
FX (US$/C$)	0.78	0.78	0.78	0.78	0.78

Note: See Advisory.

COMMODITY PRICE ASSUMPTIONS

US$75 WTI scenario

US$/bbl unless otherwise stated	2024F	2025F	2026F	2027F	2028F
Brent	$81.00	$81.00	$81.00	$81.00	$81.00
WTI	$75.00	$75.00	$75.00	$75.00	$75.00
WTI-WCS differential	$18.00	$18.00	$18.00	$18.00	$18.00
WCS	$57.00	$57.00	$57.00	$57.00	$57.00
Chicago 3-2-1 crack spread	$22.00	$22.00	$22.00	$22.00	$22.00
RINs	$4.00	$4.00	$4.00	$4.00	$4.00
AECO (C$/Mcf)	$2.65	$2.65	$2.65	$2.65	$2.65
FX (US$/C$)	0.82	0.82	0.82	0.82	0.82

Note: See Advisory.

COMMODITY PRICE ASSUMPTIONS

US$100 WTI scenario

US$/bbl unless otherwise stated	2024F	2025F	2026F	2027F	2028F
Brent	$106.00	$106.00	$106.00	$106.00	$106.00
WTI	$100.00	$100.00	$100.00	$100.00	$100.00
WTI-WCS differential	$18.00	$18.00	$18.00	$18.00	$18.00
WCS	$82.00	$82.00	$82.00	$82.00	$82.00
Chicago 3-2-1 crack spread	$29.00	$29.00	$29.00	$29.00	$29.00
RINs	$4.00	$4.00	$4.00	$4.00	$4.00
AECO (C$/Mcf)	$2.65	$2.65	$2.65	$2.65	$2.65
FX (US$/C$)	0.82	0.82	0.82	0.82	0.82

Note: See Advisory.

COMMODITY PRICE ASSUMPTIONS

2024 budget

US$/bbl unless otherwise stated	2024F
Brent	$79.00
WTI	$75.00
WTI-WCS differential	$17.00
WCS	$58.00
Chicago 3-2-1 crack spread	$21.00
RINs	$4.50
AECO (C$/Mcf)	$2.80
FX (US$/C$)	0.73

Note: See Advisory.

Advisory

Oil and Gas Information

Natural gas volumes are converted to barrels of oil equivalent (BOE) on the basis of six 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 with 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.

Specified Financial Measures

Certain financial measures in this document do not have a standardized meaning as prescribed by International Financial Reporting Standards (IFRS) Accounting Standards including Operating Margin, Adjusted Funds Flow, and Free Funds Flow. These measures may not be comparable to similar measures presented by other issuers. These measures are described and presented in order to provide shareholders and potential investors with additional measures for analyzing our ability to generate funds to finance our operations and information regarding our liquidity. Unless otherwise indicated, forward-looking measures are based on internal forecasted pricing and projected volumes for the periods indicated and on the assumptions inherent therein. In addition, forward-looking measures, by their nature, are subject to the risk factors, assumptions and uncertainties specified under the heading "Forward-looking Information" below and described in other documents Cenovus files from time to time with securities regulatory authorities (available on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov and Cenovus's website at cenovus.com).This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. For further details on these measures, see the "Specified Financial Measures Advisory" located in Cenovus's Management Discussion & Analysis for the period ended December 31, 2023 (Annual MD&A) which is incorporated by reference herein and available on Cenovus's SEDAR+ profile at www.sedarplus.ca.

Forward-looking Information

This presentation contains forward-looking statements and other information (collectively "forward-looking information") about Cenovus's current expectations, estimates and projections, made in light of Cenovus's experience and perception of historical trends. Although Cenovus believes that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. This forward-looking information is identified by words such "achieve", "aim", "ambition", "anticipate", "believe", "capacity", "committed", "continue", "drive", "could", "estimate", "expect", "F", "focus", "forecast", "future", "maintain", "may", "objective", "opportunities", "plan", "position", "potential", "prioritize", "progress", "strive", "target" and "will" or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: general and specific priorities; reserves life index; production, refining and upgrading capacity; growing shareholder returns including acquiring shares under the normal-course issuer bid (NCIB) and variable dividends; maintaining capital discipline while growing total shareholder returns beyond the base dividend in accordance with the capital allocation framework; allocation of Excess Free Funds Flow to shareholder returns and net debt reduction; Net Debt, long-term debt and maintaining the net debt floor; operating performance and sustainability leadership; cost leadership; financial discipline; shareholder value and returns through the capital allocation framework; Cenovus's geographic diversification, physical integration and market access; Free Funds Flow generation and allocation; Net Debt to Adjusted Funds Flow Ratio; Adjusted Funds Flow; Operating Margin; Netbacks; flexibility in both high and low commodity price environments; funding near-term cash requirements; managing capital structure; dividends of any kind; meeting payment obligations; debt levels; global population growth; rise of global GDP; global demand; expected 2024 production; five-year view of upstream production;

expected refining and upgrading capacity and production and throughput; capital investments; optionality for ex-Alberta egress; value optimization and marketing; realizing the full value of our integrated business; supporting long-term value for Cenovus; safety performance; downstream reliability and profitability; cost leadership; advocating for our company and industry; executing major projects such as West White Rose, SeaRose ALE, Narrows Lake tie-back at Christina Lake, and Foster Creek Optimization on time and on budget; delivering first oil from the West White Rose project in 2026; achieving peak production at West White Rose in 2028; being best in class operators; meeting targets for our five ESG focus areas; anticipated incremental heavy oil uplift; reserve life; margin uplift; heavy oil discounts; additional LNG egress; internal rate of return on investments; sustaining capital efficiency in Oil Sands and at Sunrise; enhancing margins; improvement of Lloydminster Thermals and Sunrise SOR; annual value created through technology initiatives; drilling of exploration wells; optionality to reduce costs and accelerate development from short-cycle assets; improvement of cost structure; conventional production growth; gas weighted growth of ~25,000 BOE/d by 2028; operating costs per barrel of production; increased reliability and profitability over the next five years; improved utilization rates; the full availability of capacity at U.S. refineries to capture more margin; the impact of turnaround activity on utilization rates; costs savings and margin enhancements; maximizing long term profitability of our assets; our 2024 capital investment budget; returning incremental value to shareholders through share buybacks and/or variable dividends in accordance with the capital allocation framework; safety performance; sustainability and sustainability leadership; targets for ESG focus areas including climate & GHG emissions, water stewardship, biodiversity, indigenous reconciliation and inclusion and diversity; reduction of scope 1 & 2 GHG absolute emissions; near, medium and long-term emission reductions targets and methane reduction targets; the Pathways Alliance foundational project; government support and incentives in emissions reductions projects such as the Pathways CO_2 pipeline and hub and small modular nuclear reactors for oil sands; timing with respect to the regulatory filings for Cenovus's carbon capture and storage project; resiliency; reduction of Net Debt; maintaining credit ratings; investment in projects that generate returns at bottom-cycle; diversification of revenues; optimize value through pipelines, logistics and marketing; enhanced cash flow through projects in heavy oil; low risk maturity profile; improving business resilience through increasing scale and controlling costs and operating costs per barrel; optimization of the business through the five-year plan, including cumulative capital investments, reducing operating, sustaining capital and general and administrative costs and growing dividend capacity.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based include, but are not limited to: forecast bitumen, crude oil and natural gas, natural gas liquids, condensate and refined products prices, light heavy crude oil price differentials; Cenovus's ability to realize the anticipated benefits and anticipated cost synergies of acquisitions; the accuracy of any assessments undertaken in connection with acquisitions; forecast production and crude throughput volumes and timing thereof; projected capital investment levels, the flexibility of capital spending plans and associated sources of funding; the absence of significant adverse changes to government policies, legislation and regulations (including related to climate change), Indigenous relations, interest rates, inflation, foreign exchange rates, competitive conditions and the supply and demand for bitumen, crude oil and natural gas, natural gas liquids, condensate and refined products; the political, economic and social stability of jurisdictions in which Cenovus operates; sustainable reductions in costs structure that will enhance margins; efficient turnaround activity, which will impact utilization rates; the absence of significant disruption of operations, including as a result of harsh weather, natural disaster, accident, civil unrest or other similar events; the prevailing climatic conditions in Cenovus's operating locations; achievement of further cost reductions and sustainability thereof; applicable royalty regimes, including expected royalty rates; future improvements in availability of product transportation capacity; increase to Cenovus's share price and market capitalization over the long-term; opportunities to purchase shares for cancellation at prices acceptable to Cenovus; the sufficiency of cash balances, internally generated cash flows, existing credit facilities, management of Cenovus's asset portfolio and access to capital and insurance coverage to pursue and fund future investments, sustainability and development plans and dividends, including any increase thereto; production from Cenovus's Conventional segment providing an economic hedge for the natural gas required as a fuel source at both Cenovus's oil sands and refining operations; realization of expected capacity to store within Cenovus's oil sands reservoirs barrels not yet produced, including that Cenovus will be able to time production and sales of our inventory at later dates when demand has increased, pipeline and/or storage capacity has improved and future crude oil differentials have narrowed; the WTI-WCS differential in Alberta remains largely tied to global supply factors and heavy crude processing capacity; the ability of Cenovus's refining capacity, dynamic storage, existing pipeline commitments, crude-by-rail loading capacity and financial hedge transactions to partially mitigate a portion of Cenovus's WCS crude oil volumes against wider differentials; Cenovus's ability to produce from oil sands facilities on an unconstrained basis; estimates of quantities of oil, bitumen, natural gas and liquids from properties and other sources not currently classified as proved; the accuracy of accounting estimates and judgments; Cenovus's ability to obtain necessary regulatory and partner approvals; the successful, timely and cost effective implementation of capital projects, development projects or stages thereof; Cenovus's ability to meet current and future obligations; estimated abandonment and reclamation costs, including associated levies and regulations applicable thereto; Cenovus's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; Cenovus's ability to complete acquisitions and dispositions, including with desired transaction metrics and within expected timelines; Cenovus's ability to achieve long-term financial resilience through strong sustainability; the accuracy of climate scenarios and assumptions, including third party data on which Cenovus relies; ability to access and implement all technology and equipment necessary to achieve expected future results, including in respect of climate and GHG emissions targets and ambitions and the commercial viability and scalability of emission reduction strategies and related technology and products; collaboration with the government, Pathways Alliance and other industry organizations; alignment of realized WCS and WCS prices used to calculate the variable payment to BP Canada Energy Group ULC (bp Canada); market and business conditions; forecast inflation and other assumptions inherent in Cenovus's 2024 guidance available on cenovus.com and as set out below; the availability of Indigenous owned or operated businesses and Cenovus's ability to retain them; and other risks and uncertainties described from time to time in the filings Cenovus makes with securities regulatory authorities.

2024 guidance dated December 13, 2023, and available on cenovus.com, assumes: Brent prices of US$79.00 per barrel, WTI prices of US$75.00 per barrel; WCS of US$58.00 per barrel; WTI-WCS differential of US$17.00 per barrel; AECO natural gas prices of $2.80 per Mcf; Chicago 3-2-1 crack spread of US$21.00 per barrel; and an exchange rate of $0.73 US$/C$.

The risk factors and uncertainties that could cause Cenovus's actual results to differ materially from the forward-looking information, include, but are not limited to: Cenovus's ability to realize the anticipated benefits of acquisitions in a timely manner or at all; unforeseen or underestimated liabilities associated with acquisitions; risks associated with acquisitions and dispositions; Cenovus's ability to access or implement some or all of the technology necessary to efficiently and effectively operate its assets and achieve expected future results including in respect of climate and GHG emissions targets and ambitions and the commercial viability and scalability of emission reduction strategies and related technology and products; the development and execution of implementing strategies to meet climate and GHG emissions targets and ambitions; the effect of new significant shareholders; volatility of and other assumptions regarding commodity prices; the duration of any market downturn; foreign exchange risk, including related to agreements denominated in foreign currencies; Cenovus's continued liquidity being sufficient to sustain operations through a prolonged market downturn; WTI-WCS differential will remain largely tied to global supply factors and heavy crude processing capacity; Cenovus's ability to realize the expected impacts of its capacity to store within its oil sands reservoirs barrels not yet produced, including possible inability to time production and sales at later dates when pipeline and/or storage capacity and crude oil differentials have improved; the effectiveness of Cenovus's risk management program; the accuracy of cost estimates regarding commodity prices, currency and interest rates; lack of alignment of realized WCS prices and WCS prices used to recalculate the variable payment to bp Canada; product supply and demand; the accuracy of Cenovus's share price and market capitalization assumptions; market competition, including from alternative energy sources; risks inherent in Cenovus's marketing operations, including credit risks, exposure to counterparties and partners, including the ability and willingness of such parties to satisfy contractual obligations in a timely manner; risks inherent in the operation of Cenovus's crude-by-rail terminal, including health, safety and environmental risks; Cenovus's ability to maintain desirable ratios of Net Debt to Adjusted EBITDA, Net Debt to Adjusted Funds Flow and Operating Margins; Cenovus's ability to access various sources of debt and equity capital, generally, and on acceptable terms; Cenovus's ability to finance growth and sustaining capital expenditures; changes in credit ratings applicable to Cenovus or any of its securities; changes to Cenovus's dividend plans; Cenovus's ability to utilize tax losses in the future; the accuracy of Cenovus's reserves, future production and future net revenue estimates; the accuracy of Cenovus's accounting estimates and judgements; Cenovus's ability to replace and expand crude oil and natural gas reserves; the costs to acquire exploration rights, undertake geological studies, appraisal drilling and project developments; potential requirements under applicable accounting standards for impairment or reversal of estimated recoverable amounts of some or all of Cenovus's assets or goodwill from time to time; Cenovus's ability to maintain its relationships with its partners and to successfully manage and operate its integrated operations and business; reliability of Cenovus's assets including in order to meet production targets; potential disruption or unexpected technical difficulties in developing new products and Refining processes; the occurrence of unexpected events resulting in operational interruptions, including at facilities operated by our partners or third parties, such as blowouts, fires, explosions, railcar incidents or derailments, aviation incidents, iceberg collisions, gaseous leaks, migration of harmful substances, loss of containment, releases or spills, including releases or spills from offshore facilities and shipping vessels at terminals or hubs and as a result of pipeline or other leaks, corrosion, epidemics or pandemics, and catastrophic events, including, but not limited to, war, adverse sea conditions, extreme weather events, natural disasters, acts of activism, vandalism and terrorism, and other accidents or hazards that may occur at or during transport to or from commercial or industrial sites and other accidents or similar events; refining and marketing margins; cost escalations, including inflationary pressures on operating costs, such as labour, materials, natural gas and other energy sources used in oil sands processes and downstream operations and increased insurance deductibles or premiums; the cost and availability of equipment necessary to Cenovus's operations; potential failure of products to achieve or maintain acceptance in the market; risks associated with the energy industry’s and Cenovus's reputation, social license to operate and litigation related thereto; unexpected cost increases or technical difficulties in operating, constructing or modifying Refining or refining facilities; unexpected difficulties in producing, transporting or refining bitumen and/or crude oil into petroleum and chemical products; risks associated with technology and equipment and its application to Cenovus's business, including potential cyberattacks; geo-political and other risks associated with Cenovus's international operations; risks associated with climate change and Cenovus's assumptions relating thereto; the timing and the costs of well and pipeline construction; Cenovus's ability to access markets and to secure adequate and cost effective product transportation including sufficient pipeline, crude-by-rail, marine or alternate transportation, including to address any gaps caused by constraints in the pipeline system or storage capacity; availability of, and Cenovus's ability to attract and retain, critical and diverse talent; possible failure to obtain and retain qualified leadership and personnel, and equipment in a timely and cost efficient manner; changes in labour demographics and relationships, including with any unionized workforces; unexpected abandonment and reclamation costs; changes in the regulatory frameworks, permits and approvals in any of the locations in which Cenovus operates or to any of the infrastructure upon which it relies; government actions or regulatory initiatives to curtail energy operations or pursue broader climate change agendas; changes to regulatory approval processes and land use designations, royalty, tax, environmental, GHG, carbon, climate change and other laws or regulations, or changes to the interpretation of such laws and regulations, as adopted or proposed, the impact thereof and the costs associated with compliance; the expected impact and timing of various accounting pronouncements, rule changes and standards on Cenovus's business, its financial results and the December 31, 2023 audited Consolidated Financial Statements and accompanying notes; changes in general economic, market and business conditions; the impact of production agreements among OPEC and non-OPEC members; the political, social and economic conditions in the jurisdictions in which Cenovus operates or supplies; the status of Cenovus's relationships with the communities in which it operates, including with Indigenous communities; the occurrence of unexpected events such as protests, pandemics, war, terrorist threats and the instability resulting therefrom; risks associated with existing and potential future lawsuits, shareholder proposals and regulatory actions against Cenovus and the allocation of free cash flow to reducing net debt to between $4B and $9B and the assumptions inherent in Cenovus’s 2024 guidance available on cenovus.com and other risks identified under “Risk Management and Risk Factors” and “Advisory” in Cenovus’s Annual MD&A. In addition, there are risks that the effect of actions taken by Cenovus in implementing its targets, commitments and ambitions for ESG focus areas may have a negative impact on our existing business, growth plans and future results from operations.

The guidance in respect of Cenovus's expectations of future periods in this presentation may be considered to be a financial outlook for the purposes of applicable Canadian securities laws. Such information is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above for a discussion of certain risks that could cause actual results to vary. The financial outlook contained in this presentation has been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook contained herein should not be used for purposes other than those for which it is disclosed herein. Cenovus and its management believe that the financial outlook contained in this presentation has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Readers are cautioned not to place undue reliance on forward-looking information as Cenovus's actual results may differ materially from those expressed or implied. Except as required by applicable securities laws, Cenovus disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information. For additional information regarding Cenovus's material risk factors, the assumptions made, and risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the "Risk Management and Risk Factors" and "Advisory" in Cenovus's Annual MD&A which is incorporated by reference herein and to the risk factors, assumptions and uncertainties described in other documents Cenovus files from time to time with securities regulatory authorities in Canada (available on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov and Cenovus's website at cenovus.com).