

**July 4, 2024**

This note is provided to analysts and associates that cover Cenovus and will be posted on the Cenovus website under Quarterly results in the [Investors](#) section.

The company will announce its second quarter 2024 results on Thursday August 1, at 4:00AM MT (6:00AM ET) with a conference call to follow at 8:00AM MT (10:00AM ET).

We'd like to remind you of the following items that have been previously disclosed by Cenovus or are a summation of public information. Please note that all such information and statements were made as at the dates of the disclosure documents or conference calls specifically noted below, and this document is not intended to be an update of any such information or statements. Any updates on the prior statements and information summarized in this document will be provided in the company's announcement of its second quarter results.

### Prices

- Benchmark pricing as of June 30, 2024:

Selected Average Benchmark Prices	2024				
	Q2	June	May	April	Q1
<b>Crude Oil Prices (US\$/bbl)</b>					
Dated Brent	<b>84.94</b>	82.61	82.05	90.15	<b>83.24</b>
West Texas Intermediate ("WTI")	<b>80.57</b>	78.70	78.62	84.39	<b>76.96</b>
Differential Brent Futures-WTI	<b>4.37</b>	3.91	3.43	5.76	<b>6.28</b>
Western Canadian Select ("WCS") @ Hardisty	<b>66.96</b>	66.71	65.55	68.63	<b>57.65</b>
Differential - WTI-WCS	<b>13.61</b>	11.99	13.07	15.76	<b>19.31</b>
Condensate (C5 @ Edmonton)	<b>77.14</b>	75.04	74.43	81.96	<b>72.78</b>
Differential - WTI-Condensate premium/(discount)	<b>(3.43)</b>	(3.66)	(4.19)	(2.43)	<b>(4.18)</b>
<b>Refining Benchmarks (US\$/bbl)<sup>(1)</sup></b>					
Chicago 3-2-1 Crack Spread	<b>18.76</b>	16.30	17.81	22.16	<b>17.45</b>
Group 3 3-2-1 Crack Spread	<b>18.13</b>	16.87	17.91	19.62	<b>17.50</b>
Renewable Identification Numbers ("RINs")	<b>3.39</b>	3.57	3.31	3.28	<b>3.68</b>
<b>Natural Gas Prices</b>					
AECO (C\$/Mcf) <sup>(2)</sup>	<b>1.18</b>	0.84	1.31	1.38	<b>2.50</b>
NYMEX (US\$/Mcf)	<b>1.89</b>	2.49	1.61	1.58	<b>2.24</b>
<b>Foreign Exchange Rate</b>					
US\$ per C1\$ (Average)	<b>0.731</b>	0.730	0.732	0.731	<b>0.741</b>

<sup>(1)</sup> The 3-2-1 crack spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel using current month WTI based crude oil feedstock prices and on a last in, first out accounting basis ("LIFO").

<sup>(2)</sup> AECO refers to the AECO 5A natural gas daily index.

### Corporate:

- "Work on the West White Rose project is progressing and the company anticipates first production from the field in 2026. Construction of the tie-back of Narrows Lake to Christina Lake remains on track to start up in the first half of 2025. At Sunrise, the company will bring two additional well pads on line later this year, which will support sustaining current production levels. In addition, the Foster Creek optimization project is well underway, and expected to add 30,000 bbls/d once fully ramped up by the end of 2027." *(Cenovus News Release May 1, 2024)*
- "In the coming weeks, the Upgrader will commence a planned seven-week turnaround, which will impact throughput and utilization in the second quarter." *(Cenovus News Release May 1, 2024)*

## 2024 Guidance

# Corporate guidance

### 2024 Corporate guidance - C\$, before royalties

December 13, 2023

UPSTREAM				
	Production (Mbbbls/d or MBOE/d)	Capital investments (\$ millions)	Operating costs (\$/bbl or \$/BOE) <sup>(1)</sup>	
			Fuel	
			Non-fuel	Total
<b>Oil Sands total</b>	<b>590 - 610</b>	<b>2,500 - 2,750</b>	3.00 - 4.00	9.00 - 10.00
<b>Conventional total</b>	<b>120 - 130</b>	<b>350 - 425</b>	<b>12.00 - 13.00</b>	
Atlantic	10 - 15		55.00 - 65.00	
Asia Pacific <sup>(2)</sup>	50 - 55		11.00 - 13.00	
<b>Offshore total <sup>(3)</sup></b>	<b>60 - 70</b>	<b>850 - 950</b>		
<b>Total upstream</b>	<b>770 - 810</b>	<b>3,700 - 4,125</b>		
DOWNSTREAM				
	Throughput (Mbbbls/d)	Capital investments (\$ millions)	Operating costs (\$/bbl) <sup>(1)</sup>	
Canadian Refining <sup>(4)</sup>	85 - 95		18.00 - 20.00	
U.S. Refining <sup>(5)</sup>	545 - 575		11.75 - 13.75	
<b>Downstream total</b>	<b>630 - 670</b>	<b>750 - 850</b>	<b>12.50 - 14.50</b>	
CORPORATE				
Corporate capital investment (\$ millions)		60 - 70	G&A (\$ millions) <sup>(7)</sup>	625 - 725
Total capital investments (\$ billions) <sup>(6)</sup>		4.5 - 5.0	Cash tax (\$ billions)	1.3 - 1.6
			Effective tax rate (%) <sup>(8)</sup>	23 - 25
PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES <sup>(9)</sup>				
		Independent base case sensitivities (For the full year 2024)		
			Increase (\$ millions)	Decrease (\$ millions)
Brent (US\$/bbl)	\$ 79.00	Crude oil (WTI) - US\$1.00 change	150	(150)
WTI (US\$/bbl)	\$ 75.00	Light-heavy differential (WTI-WCS) - US\$1	(85)	85
Western Canada Select (US\$/bbl)	\$ 58.00	Chicago 3-2-1 crack spread - US\$1.00 char	200	(200)
Differential WTI-WCS (US\$/bbl)	\$ 17.00	RINs (RVO) - US\$1.00 change	(175)	175
Chicago 3-2-1 Crack Spread (US\$/bbl)	\$ 21.00	Natural gas (AECO) - C\$1.00 change	(25)	25
RINs (US\$/bbl)	\$ 4.50	Exchange rate (US\$/C\$) - \$0.01 change	(160)	160
AECO (\$/Mcf)	\$ 2.80			
Exchange Rate (US\$/C\$)	\$ 0.73			

(1) Upstream operating expenses are divided by sales volumes. Downstream operating expenses are divided by barrels of crude oil throughput. Operating costs per barrel include expensed turnaround costs.

(2) Indonesia capital investments are excluded from totals due to being accounted for under the equity method for consolidated financial statement purposes.

(3) Offshore capital investments includes capitalized interest.

(4) Canadian Refining throughput and operating costs are associated with the Lloydminster Upgrader & Refinery.

(5) U.S. Refining capital and operating costs are reported in C\$, but incurred in US\$ and as such will be impacted by foreign exchange.

(6) Ranges are not intended to add and may include rounding.

(7) Forecasted general and administrative (G&A) does not include stock-based compensation.

(8) Statutory rates of 24% in Canada, 25% in the U.S. and 25% in China are applied separately to pre-tax operating earnings streams for each country. Excludes the effect of divestiture and mark-to-market gains & losses.

(9) Refining results embedded in the sensitivities are based on unlagged margin changes and do not include the effect of changes in inventory valuation for first-in, first-out/lower of cost or net realizable value.

## Planned Maintenance

- “The following table provides details on planned turnaround activities at Cenovus assets in 2024 and anticipated production or throughput impacts.” (Cenovus News Release May 1, 2024)

Potential quarterly production/throughput impact (Mbbls/d)				
	Q2	Q3	Q4	Annualized impact
<b>Upstream</b>				
Oil Sands	11 - 14	42 - 47	6 - 10	13 - 16
Atlantic	8 - 10	8 - 10	—	5 - 7
Conventional	3 - 5	4 - 6	—	2 - 4
<b>Downstream</b>				
Canadian Refining	42 - 46	—	—	10 - 12
U.S. Refining	12 - 16	30 - 34	56 - 60	30 - 35

## Share Buybacks

### 2024 Summary of share buybacks

Period	Shares (Millions)	Average Price (C\$)	Buybacks (millions)	Date of Filing
January	3.57	\$21.07	\$75	2024-02-09
February	2.25	\$22.83	\$51	2024-03-09
March	1.56	\$24.35	\$38	2024-04-10
April	8.99	\$28.93	\$260	2024-05-10
May	1.42	\$28.26	\$40	2024-06-10

- Source: <https://www.sedi.ca/sedi/>

### Upstream Production:

- Monthly oil sands production is published by the Alberta Energy Regulator (AER) at the following website: <https://www.aer.ca/providing-information/data-and-reports/statistical-reports/st53>.
- Monthly offshore production for Newfoundland and Labrador is published by the C-NLOPB at the following website: <https://www.cnlopb.ca/information/statistics/#rm>.

**Forward-Looking Information:**

This document contains references to forward-looking information previously provided, identified by words such as “anticipate”, “expect”, “on track”, “plan”, and “will” or similar expressions and includes forecast operating and financial results. This document is prepared solely for the purposes of providing information about Cenovus’s forecast operating and financial results and is not intended to be relied upon for the purpose of making investment decisions, including without limitation, to purchase, hold or sell any securities of Cenovus. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied. The underlying assumptions, risks and uncertainties are described in the Advisory of our revised 2024 Corporate Guidance (dated December 13, 2023) and in the Advisories of the above referenced News Releases, available at [cenovus.com](http://cenovus.com). For a full discussion of our material risk factors, see “Risk Management and Risk Factors” in our 2023 Annual Management’s Discussion and Analysis, available at [sedar.com](http://sedar.com), [sec.gov](http://sec.gov) and [cenovus.com](http://cenovus.com).

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