

October 2, 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 third quarter 2024 results on Thursday October 31, 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 prices as of September 30, 2024 are provided on the Market Indicators page of our website here: <https://www.cenovus.com/Investors/Market-indicators>.

Corporate

- “Net debt was \$4.26 billion at June 30, 2024, and in July the company achieved its net debt target of \$4.0 billion. As a result, beginning in the third quarter, Cenovus will begin returning 100% of excess free funds flow (EFFF) to shareholders, as per the company's shareholder returns framework.” (*Cenovus News Release August 1, 2024*)
- “Christina Lake will commence planned turnaround activity in September, which is expected to reduce third-quarter production volumes by approximately 45,000 bbls/d.” (*Cenovus News Release August 1, 2024*)
- “In addition, the company has optimized planned turnaround activity at the Lima Refinery in the second half of the year, leveraging the integration of the company's expanded refinery network.” (*Cenovus News Release August 1, 2024*)

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
June	5.02	\$25.87	\$130	2024-07-10
July	0.72	\$27.28	\$20	2024-08-09
August	19.31	\$26.14	\$505	2024-09-10

Note: Sourced from <https://www.sedi.ca/sedi/>. Any purchases in USD converted to CAD at date of trade.

2024 Guidance

Corporate guidance

2024 Corporate guidance - C\$, before royalties

July 31, 2024

UPSTREAM				
	Production (Mbbbls/d or MBOE/d)	Capital investments (\$ millions)	Operating costs (\$/bbl or \$/BOE) ⁽¹⁾	
			Fuel	
			Non-fuel	
			Total	
Oil Sands total	600 - 610	2,500 - 2,750	10.50	- 12.50
Conventional total	120 - 125	350 - 425	12.00	- 13.00
Atlantic	10 - 15		65.00	- 75.00
Asia Pacific ⁽²⁾	55 - 60		9.50	- 10.50
Offshore total ⁽³⁾	65 - 75	850 - 950		
Total upstream	785 - 810	3,700 - 4,125		
DOWNSTREAM				
	Throughput (Mbbbls/d)	Capital investments (\$ millions)	Operating costs (\$/bbl) ⁽¹⁾	
			Total	
			Turnaround	
			Total	
			Turnaround	
Canadian Refining ⁽⁴⁾	85 - 95		20.25	- 22.25
			6.25	- 7.25
U.S. Refining ⁽⁵⁾	555 - 575		11.25	- 13.25
			1.25	- 1.75
Downstream total	640 - 670	750 - 850	12.50	- 14.50
CORPORATE				
Corporate capital investment (\$ millions)		60 - 70	G&A (\$ millions) ⁽⁷⁾	625 - 675
Total capital investments (\$ billions) ⁽⁶⁾		4.5 - 5.0	Cash tax (\$ billions)	1.4 - 1.6
			Effective tax rate (%) ⁽⁸⁾	23 - 25
PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES ⁽⁹⁾				
		Independent base case sensitivities	Increase	Decrease
		(For the full year 2024)	(\$ millions)	(\$ millions)
Brent (US\$/bbl)	\$ 83.50	Crude oil (WTI) - US\$1.00 change	150	(150)
WTI (US\$/bbl)	\$ 79.00	Light-heavy differential (WTI-WCS) - US\$1.00 change	(85)	85
Western Canada Select (US\$/bbl)	\$ 63.00	Chicago 3-2-1 crack spread - US\$1.00 change	200	(200)
Differential WTI-WCS (US\$/bbl)	\$ 16.00	RINs (RVO) - US\$1.00 change	(175)	175
Chicago 3-2-1 Crack Spread (US\$/bbl)	\$ 17.40	Natural gas (AECO) - C\$1.00 change	(25)	25
RINs (US\$/bbl)	\$ 3.55	Exchange rate (US\$/C\$) - \$0.01 change	(160)	160
AECO (\$/Mcf)	\$ 1.65			
Exchange Rate (US\$/C\$)	\$ 0.73			

(1) Upstream operating expenses are divided by sales volumes. Downstream operating expenses are divided by total processed inputs. Total 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 is 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 August 1, 2024)

2024 Planned maintenance			
Potential quarterly production/throughput impact (Mbbbls/d or MBOE/d)			
	Q3	Q4	Annualized impact
Upstream			
Oil Sands	42 - 47	6 - 10	13 - 16
Atlantic	8 - 10	-	5 - 7
Conventional	6 - 8	-	2 - 4
Downstream			
Canadian Refining	2 - 5	-	12 - 14
U.S. Refining	10 - 15	15 - 20	12 - 15

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 July 31, 2024) and in the Advisories of the above referenced News Releases, available at 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, sec.gov and cenovus.com.

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