CORPORATE PRESENTATION

June 2024

cenovus ENERGY

CENOVUS AT A GLANCE

TSX, NYSE | CVE

Market capitalization	**$55 billion**
2024F production	**790 MBOE/d**
• Oil Sands	**600 Mbbls/d**
• Conventional	**125 MBOE/d**
• Offshore	**65 MBOE/d**
Upgrading and refining capacity	**~745 Mbbls/d**
2023 proved & probable reserves	**8.7 BBOE**
Reserves life index	**~31 years**

Note: Market capitalization as at April 29, 2024. Values are approximate. Expected production based on December 13, 2023 guidance midpoints. Refining capacity represents net capacity to Cenovus. Proved plus probable reserves evaluated by independent qualified evaluators with an effective date of December 31, 2023. See Advisory.

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.

PORTFOLIO OVERVIEW

Diverse cash flow streams from multiple jurisdictions

LEGEND

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

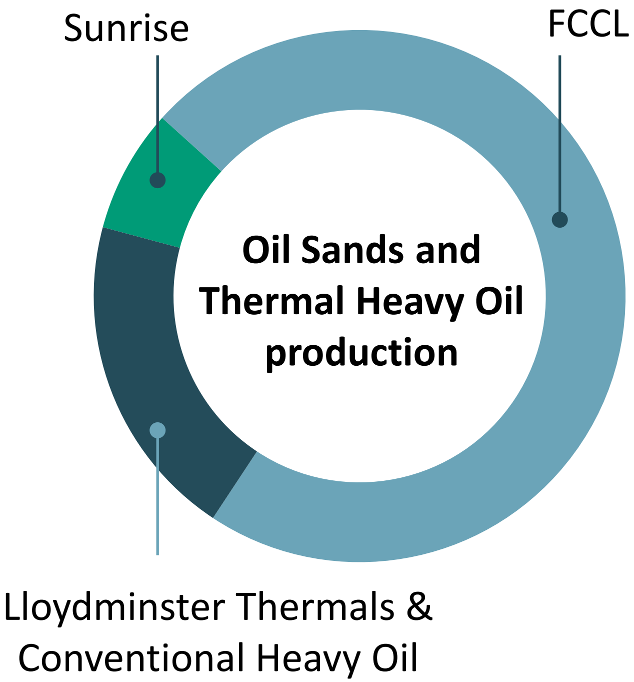
HIGH-QUALITY, DIVERSE & INTEGRATED PORTFOLIO

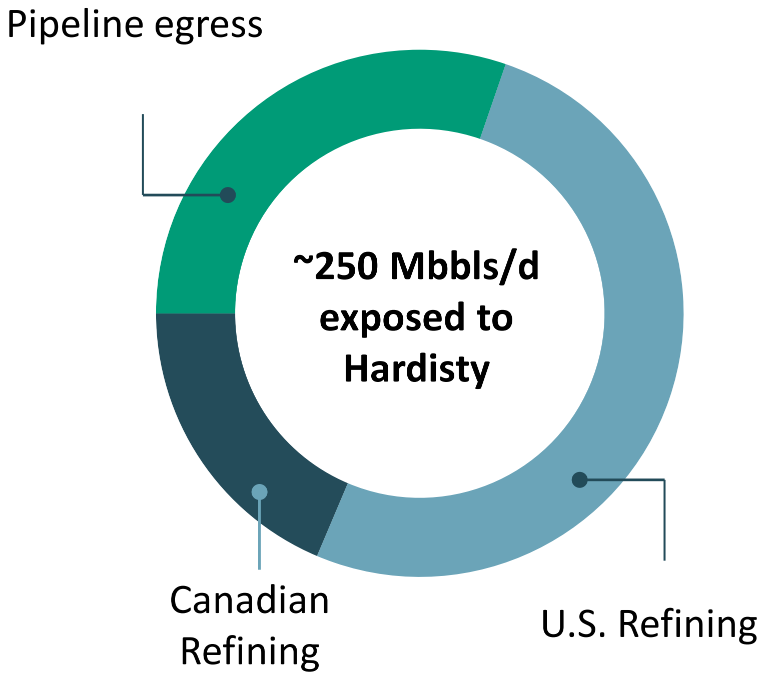
Geographic diversification, physical integration and market access

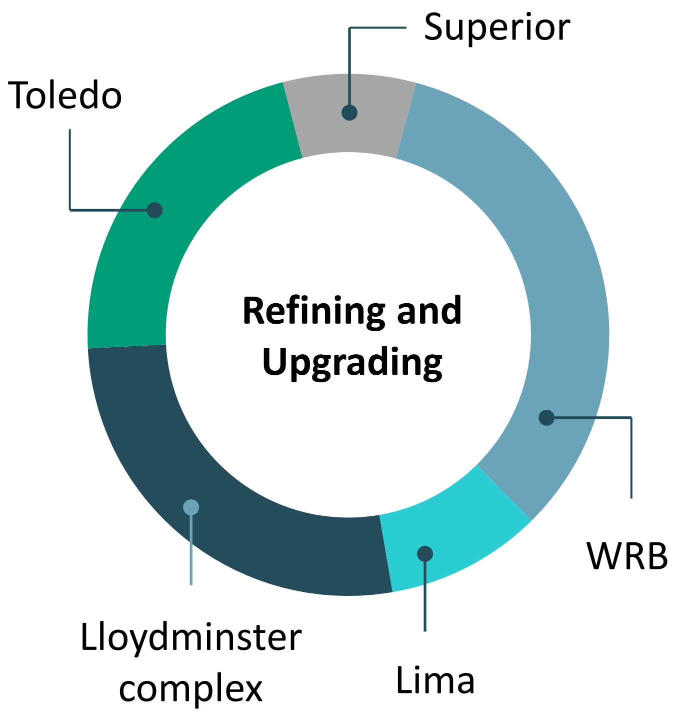
Production
~850 Mbbls/d blended bitumen

Logistics
~600 Mbbls/d takeaway & refining capacity

Refining
~400 Mbbls/d of heavy oil refining capacity







Note: See Advisory.

FIRST QUARTER 2024 RESULTS

Generated $1.9 billion in Cash from Operating Activities

First Quarter Results

Upstream Production	801 MBOE/d
Downstream Throughput	655 Mbbls/d
Cash From Operating Activities	$1,925 million
Adjusted Funds Flow[1]	$2,242 million
Free Funds Flow[1]	$1,206 million
Capital Investments	$1,036 million
Net Debt	$4,827 million
Long Term Debt	$7,227 million

First Quarter Highlights

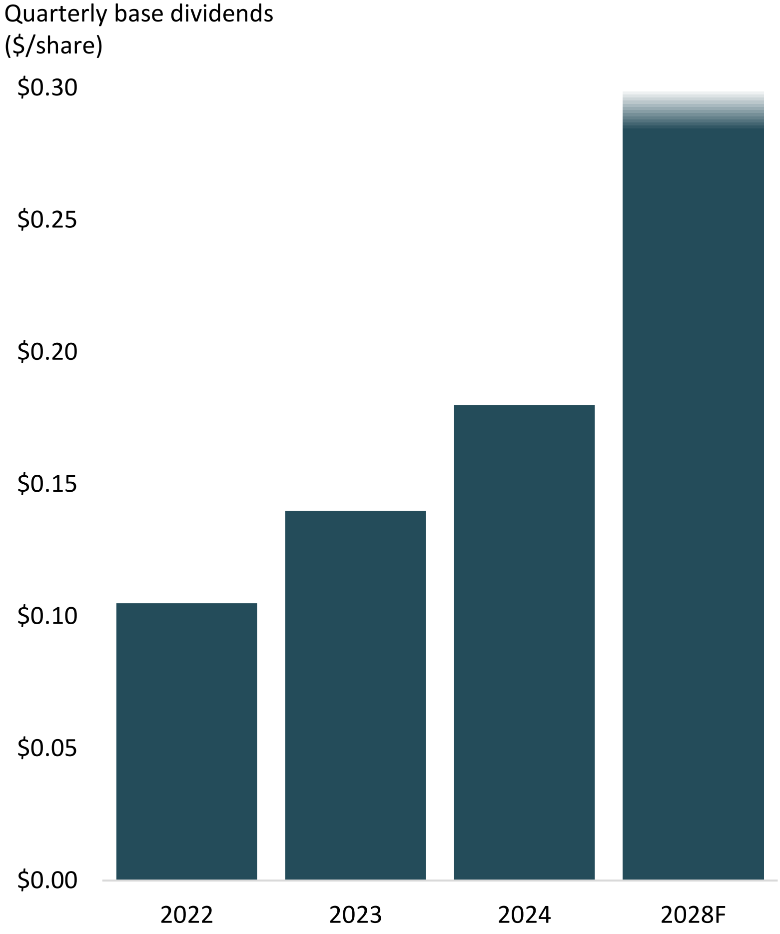
- Increased base dividend by 29% to $0.72 per share annually beginning in Q2 2024.
- Returned $436[2] million to shareholders and declared a variable dividend of $251 million payable in Q2 2024.
  - Allocated $165 million to share repurchases.
  - Paid $271 million to base and preferred dividends.
- Generated $832 million in excess free funds flow.
- Continued strong Oil Sands production of 613 Mbbls/d.
- Achieved record production at the Lloydminster Thermals asset.

Note: 1) Non-GAAP financial measure. See Advisory. 2) Includes NCIB share repurchases, base and preferred dividends.

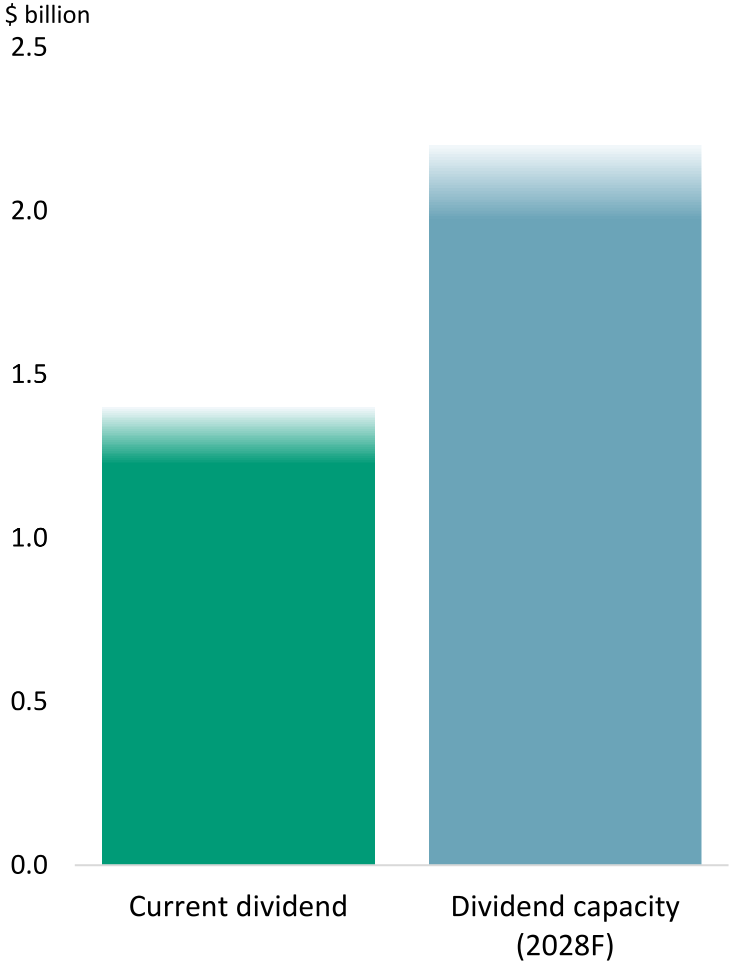
INCREASING SHAREHOLDER RETURNS

Significant capacity to continue ratable dividend growth

Sustainably growing the base dividend[1]



Base dividend capacity



Dividend principles

- Raised the annual base dividend by 29% to $0.72 per share starting in Q2 2024.
- Annual base dividend capacity forecasted to grow over **$2 billion by 2028[2]**.
- The base dividend and capital program are fully funded over the long term at US$45 WTI.
- Dividend will be assessed annually within the financial framework.

Note: See Advisory. 1) Based on forecasted dividend capacity using share count as at March 31, 2024. 2) Base dividend capacity calculated at US$45 WTI. Dividend capacity calculated as adjusted funds flow less sustaining capital, asset retirement obligations and capital lease expenses.

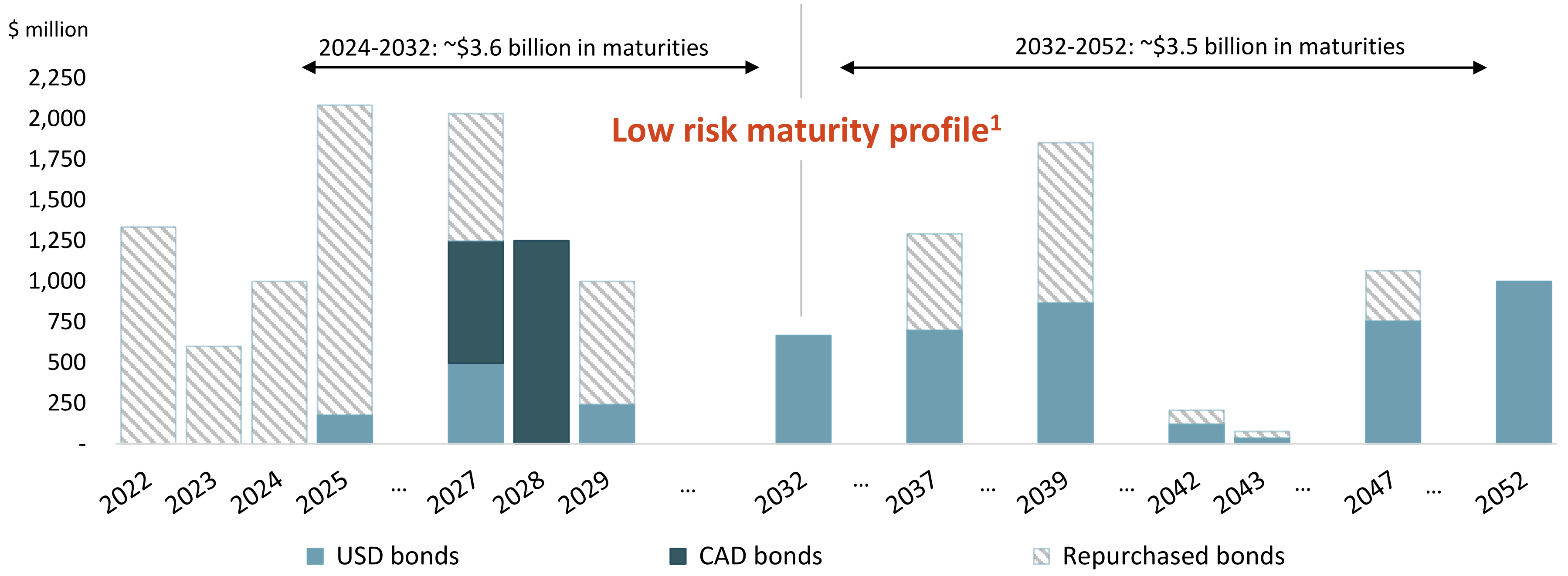
FINANCIAL FRAMEWORK

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.

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
Stable	Positive	Stable	Stable

Reduced annual interest expense[2]

$330 million

Achieved 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.

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[1].
- Capital reinvestment ensures only the best projects receive funding.
- Base dividend growth capacity increasing to ~$2.0 billion per year in 2028[2].
- 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. 2) Base dividend capacity calculated at US$45 WTI. Dividend capacity calculated as adjusted funds flow less sustaining capital, asset retirement obligations and capital lease expenses.

FINANCIAL FRAMEWORK UPDATE

Protecting the balance sheet while rewarding shareholders

All scenarios are hypothetical ($MM)	**Scenario 1**	**Scenario 2**
(a) Net debt	$4,200	$3,800
(b) Leverage adjustment = (a - $4.0B)	$200	$0
(c) Excess Free Funds Flow	$900	$900
(d) Target shareholder returns = (c - b)	$700	$900

Financial framework adjustment

- Protecting the balance sheet remains the primary objective of the financial framework to ensure resilience throughout the commodity price cycle.
- Once the net debt target is achieved, we will target allocating 100% of each subsequent quarter's EFFF to shareholders and sustaining net debt at $4.0 billion.
  - Variable returns to shareholders will be reduced by the leverage adjustment when net debt exceeds the $4.0 billion target.
  - Cenovus has the flexibility to accelerate, defer or reallocate variable returns between quarters to efficiently manage working capital and cash.
  - The updated financial framework maintains our target to, over time, allocate 100% of EFFF to shareholder returns.

Note: See Advisory.

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[1]	Evaluated based on intrinsic value @ US$60 WTI	

Note: See Advisory. 1) Base dividend capacity is calculated at US$45 WTI. Dividend capacity calculated as adjusted funds flow less sustaining capital, asset retirement obligations and capital lease expenses.

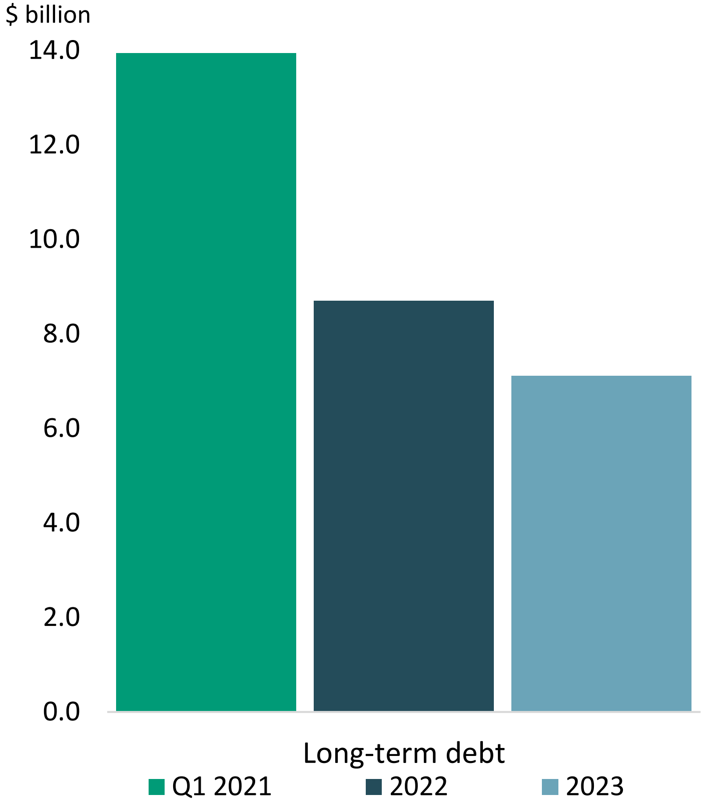
DELIVERING ON OUR COMMITMENTS

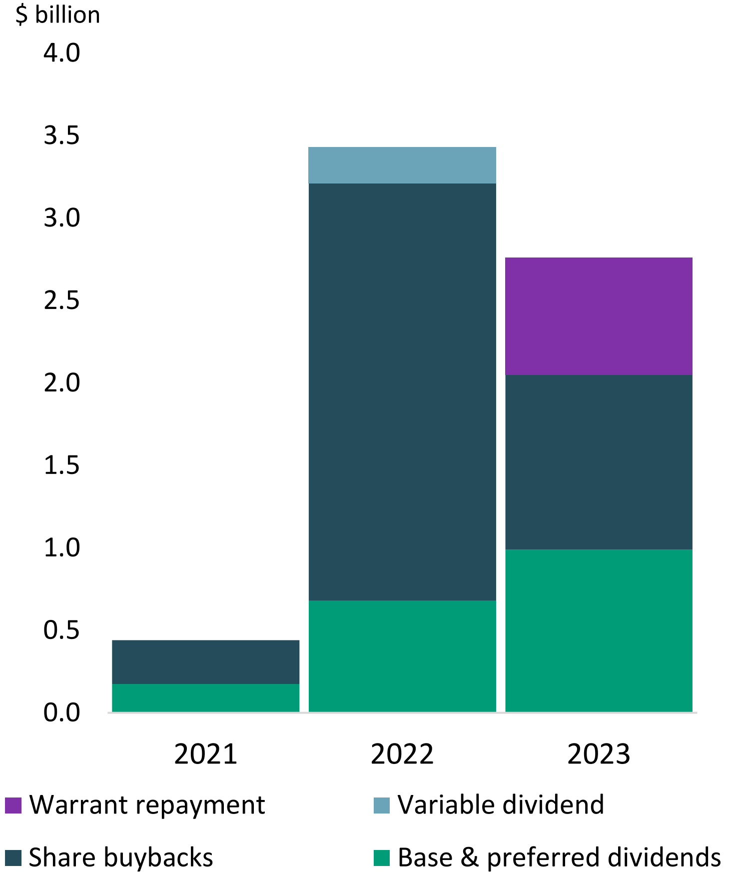
Balanced capital allocation between deleveraging, shareholder returns and investments

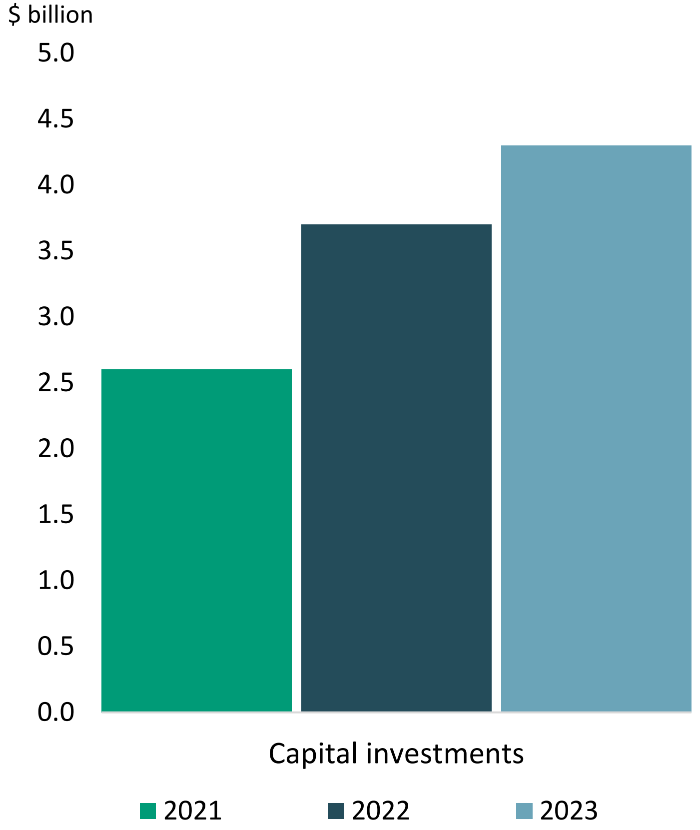
Long-term debt reduction of
$6.9 billion
2021-2023

Shareholder returns of
$6.7 billion
2021-2023

Capital investments of
$10.6 billion
2021-2023

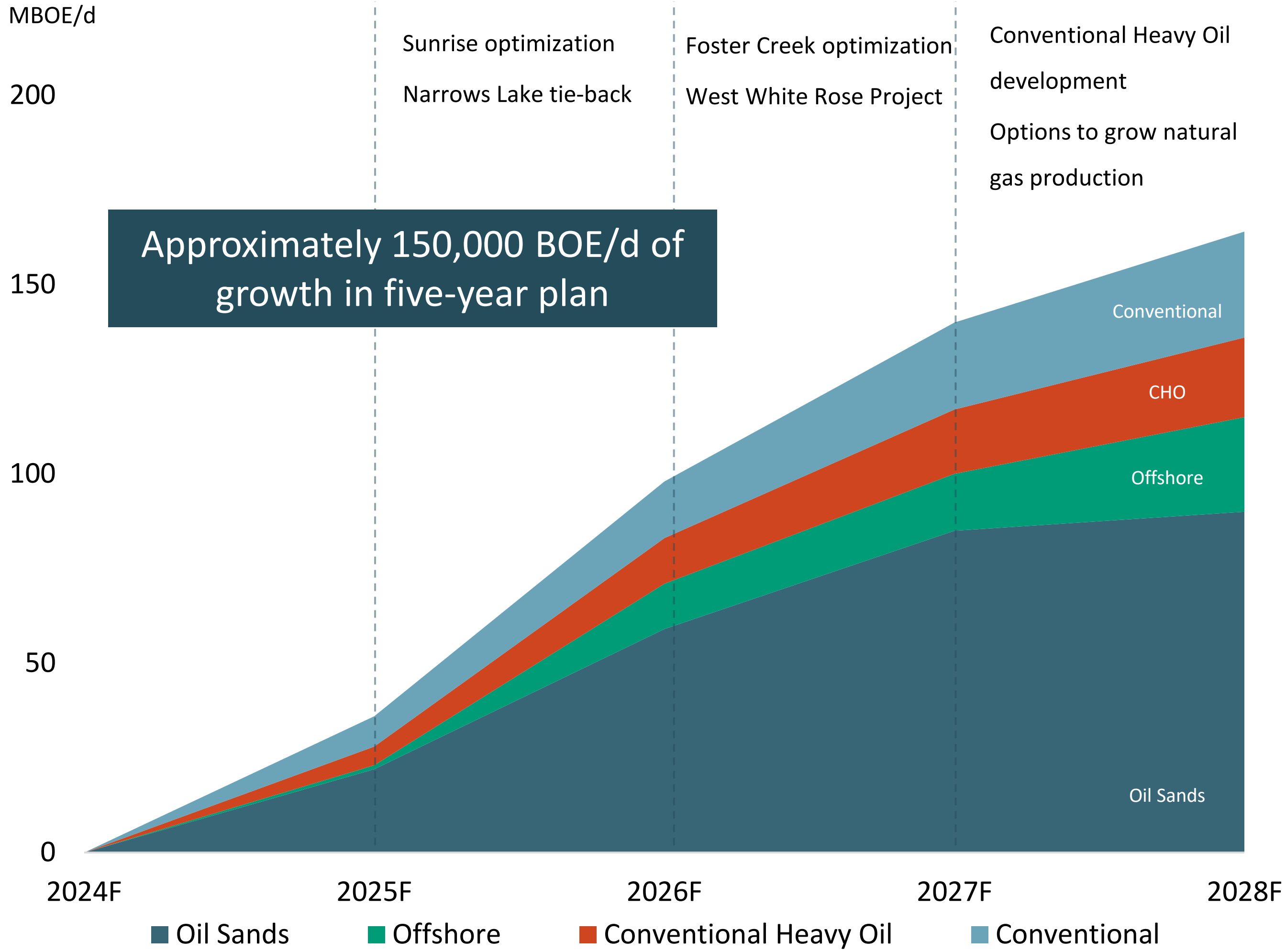






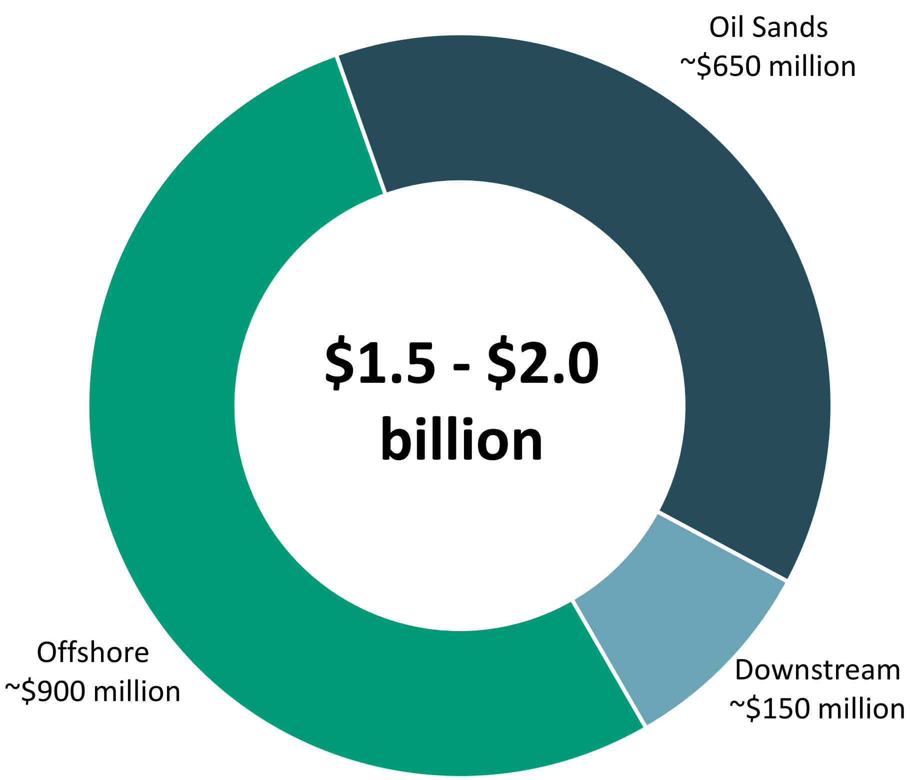
DISCIPLINED ORGANIC GROWTH

High-return investments grow our base business



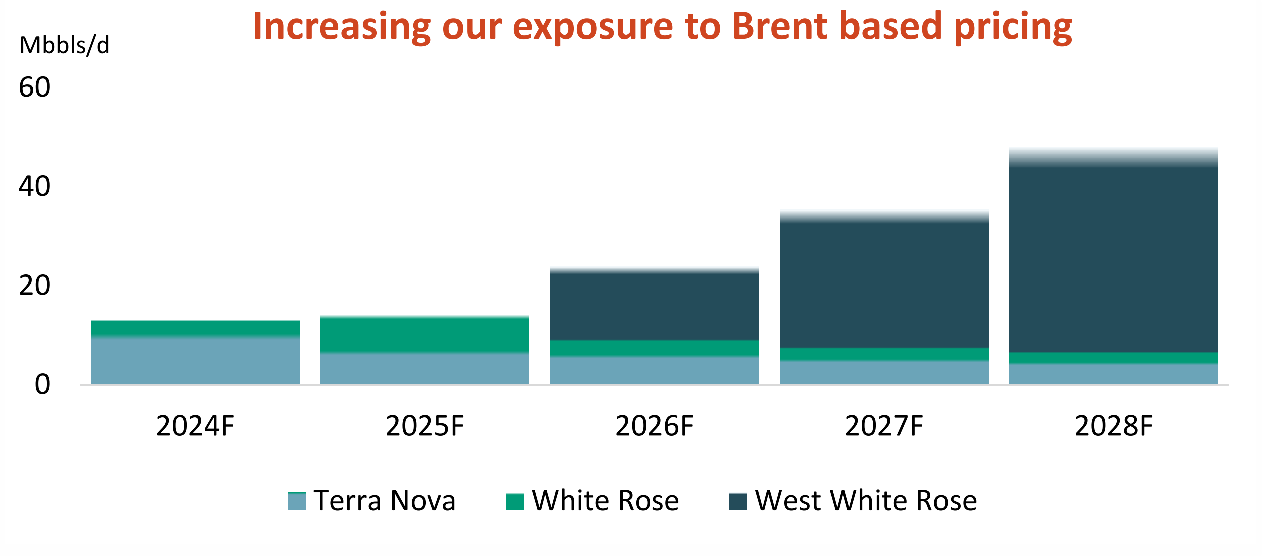
Note: See Advisory.

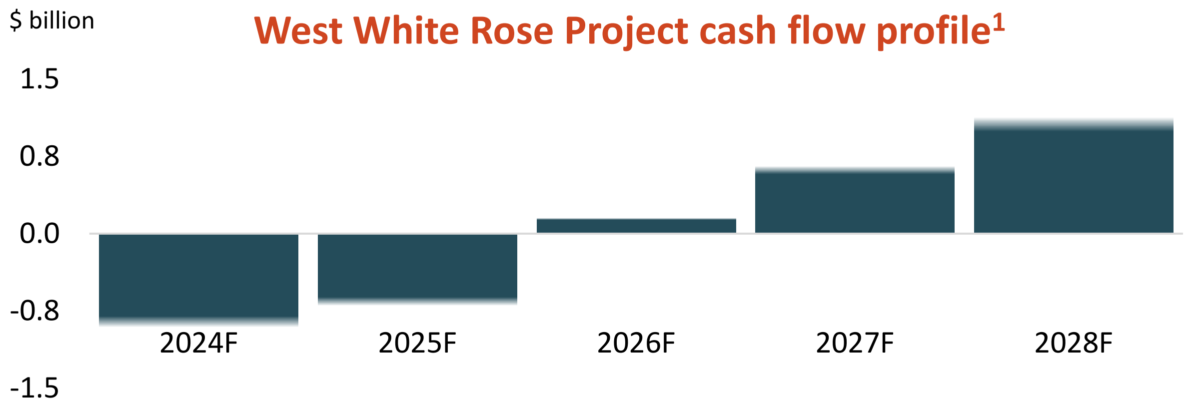
2024 optimization and growth capital



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 ~**80% 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.

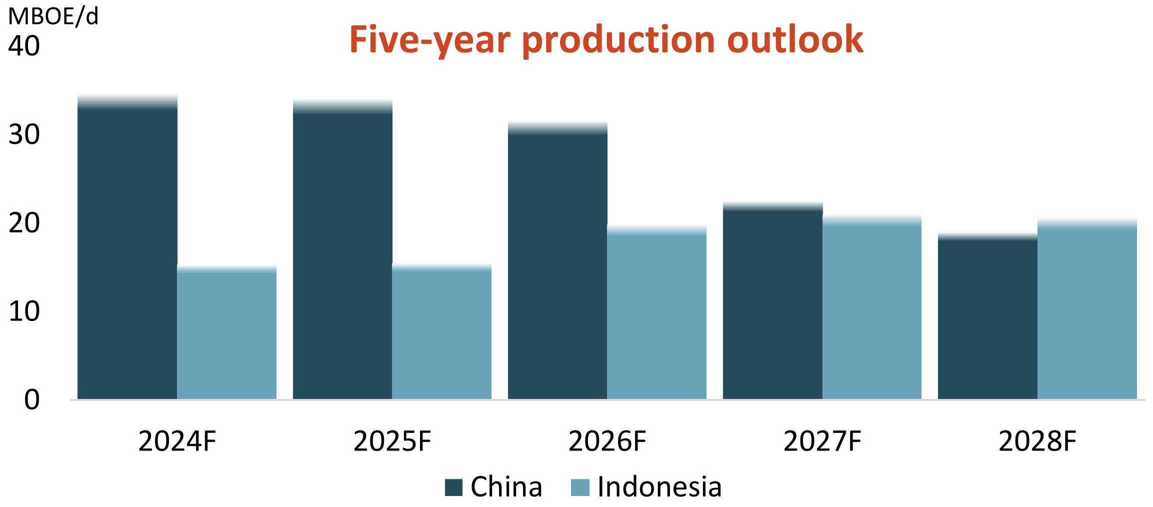
West White Rose Project

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

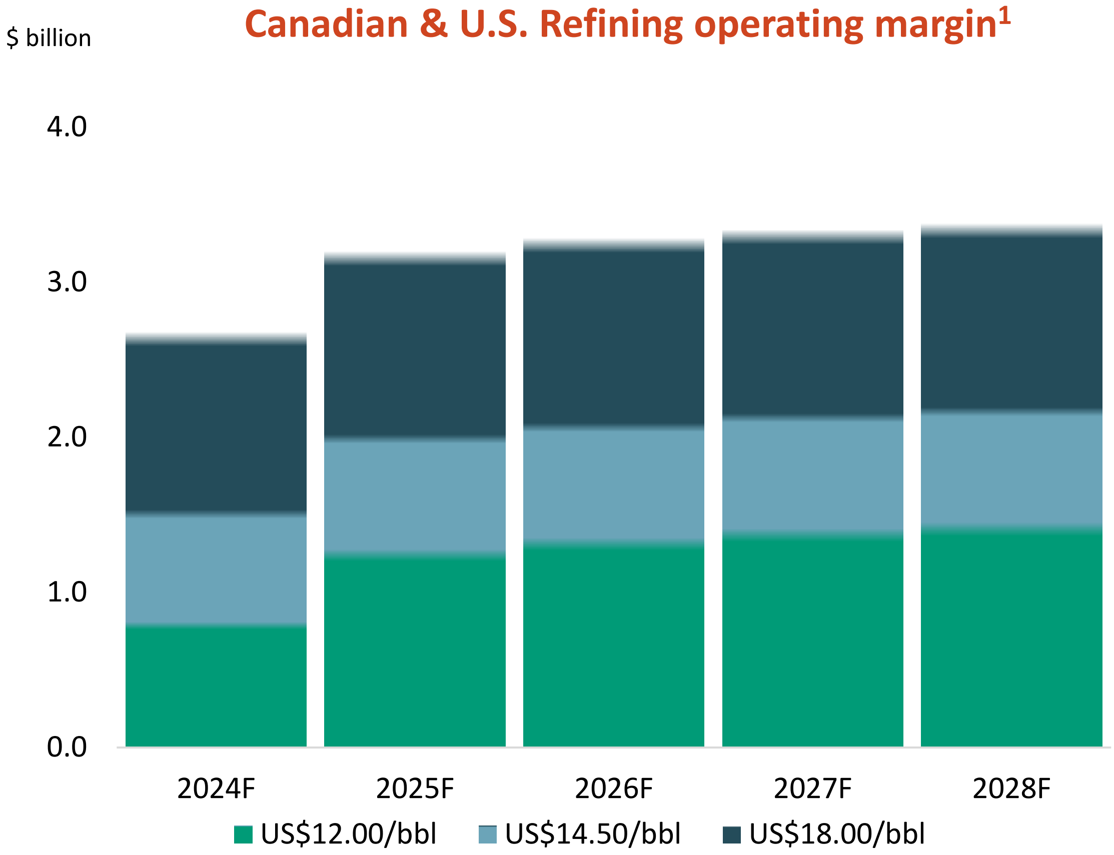
Provides stable operating margin with a netback

over $45

per barrel of oil equivalent

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.

WHY CENOVUS

Disciplined capital allocation, safe & reliable operations

Conservative costs & capital structure	Efficient & disciplined investment	Increasing shareholder returns
Resilient balance sheet approaching $4.0B net debt.	**Adjusted funds flow of ~$6.0B at US$45 WTI[1,2]** ~$12.0B at US$75WTI.[2]	**Growing base dividend capacity to ~$2.0B[2]** double-digit base dividend growth.
Competitive operating & sustaining capital costs reducing operating costs by ~15%.[1]	**Highly efficient capital** generates growth to **~950,000 bbls/d by 2028.**	**Significant excess free funds flow** going to 100% shareholder returns.

Note: See Advisory. 1) Forecasted in 2028. 2) Non-GAAP financial measure. Base dividend capacity calculated at US$45 WTI. Dividend capacity calculated as adjusted funds flow less sustaining capital, asset retirement obligations and capital lease expenses.

2024 BUDGET

2024 BUDGET OVERVIEW

Disciplined investments to grow production, reduce costs and expand margins

- Capital investments of **$4.5 - $5.0 billion** to support future production growth in 2025 and beyond.
- Upstream production of **770 - 810 MBOE/d**.
- Downstream throughput of **630 - 670 Mbbls/d**.
- Oil Sands operating costs of **$12.00 - $14.00/bbl** remain relatively flat from prior year.
- Canadian Refining operating costs of **$18.00 - $20.00/bbl** include expensed turnround costs for 2024, normalizing in 2025.
- U.S. Refining operating costs of **$11.75 - $13.75/bbl**.

2024 Guidance ranges

	Capital investments ($ millions)	Production/ throughput (MBOE/d or Mbbls/d)	Operating costs ($/bbl or $/BOE)
Oil sands	**2,500 – 2,750**	**590 – 610**	**12.00 – 14.00**
Conventional	**350 – 425**	**120 – 130**	**12.00 – 13.00**
Atlantic		10 – 15	55.00 – 65.00
Asia Pacific		50 – 55	11.00 – 13.00
Offshore	**850 – 950**	**60 – 70**	
Total Upstream	**3,700 – 4,125**	**770 – 810**	
Canadian Refining		85 – 95	18.00 – 20.00
U.S. Refining		545 – 575	11.75 – 13.75
Total Downstream	**750 – 850**	**630 – 670**	**12.50 – 14.50**
Corporate	60 – 70		
Total	**4,500 – 5,000**		

Continued focus on our multi-year growth plan, progressing projects including the West White Rose Project, Narrows Lake tie-back and Foster Creek optimization

Note: Upstream operating expenses are divided by sales volumes. Downstream operating expenses are divided by barrels of crude throughput. U.S. Refining capital and operating costs are reported in C$ but incurred in US$ and as such will be impacted by foreign exchange. Operating costs per barrel include expensed turnround costs. 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.

BUSINESS OVERVIEW

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.

OIL SANDS

Best-in-class assets with low-cost structure and long-life reserves

CHRISTINA LAKE[1]

- 237 Mbbls/d production.
- $8.51/bbl operating costs.
- Industry leading CSOR ~1.9.
- Cogeneration capacity of ~100MW.

FOSTER CREEK[1]

- 196 Mbbls/d production.
- $10.81/bbl operating costs.
- CSOR ~2.5.
- Cogeneration capacity of ~100MW.

LLOYDMINSTER THERMALS[1]

- 114 Mbbls/d production.
- $18.05/bbl operating costs.
- Higher quality, lower viscosity than traditional oil sands crude.

SUNRISE[1]

- 49 Mbbls/d production.
- $17.02/bbl operating costs.
- Implementing Cenovus operating strategies to improve performance.

LLOYDMINSTER CONVENTIONAL HEAVY OIL[1]

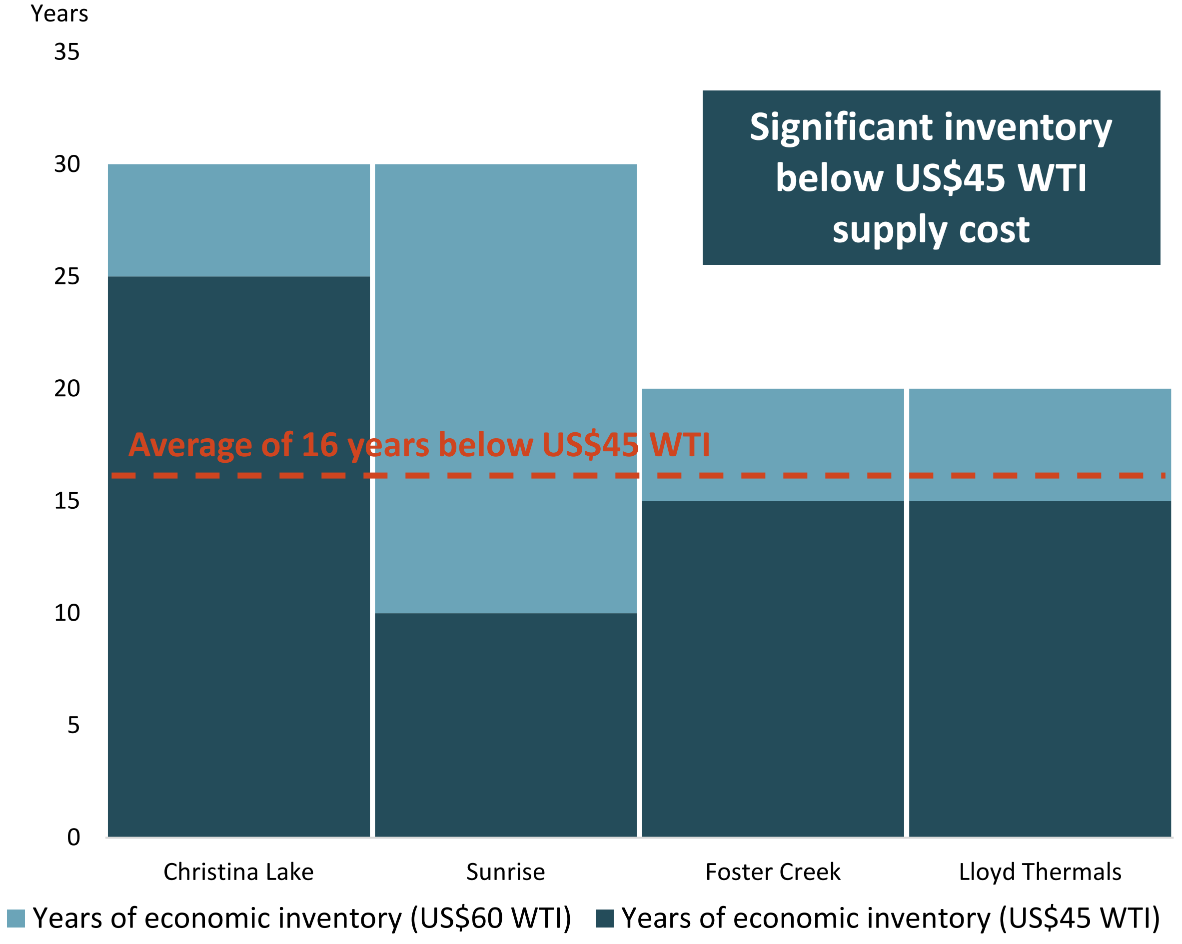
- 18 Mbbls/d production.
- Piloting CO_2 EOR technology.

1) Cenovus Q1 2024 Supplemental Information.

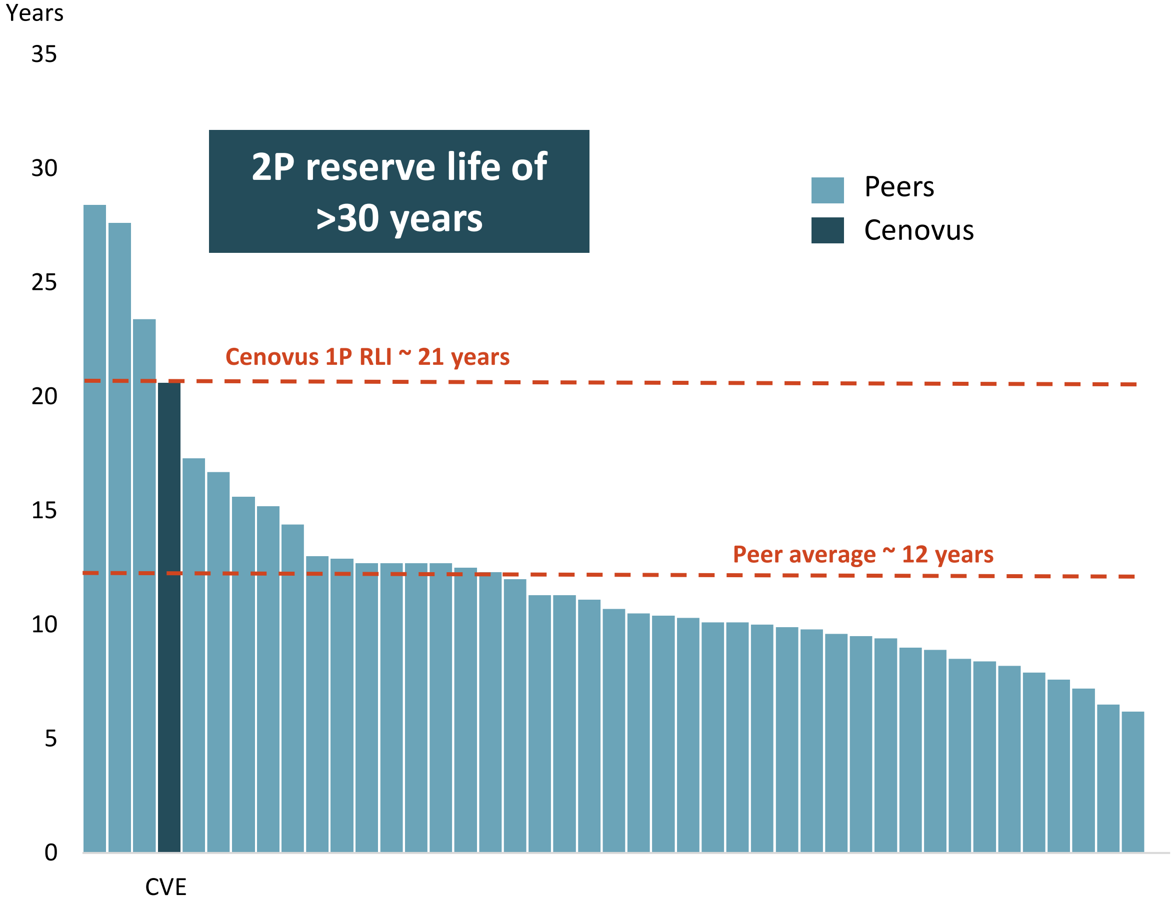
CENOVUS IS THE INTEGRATED IN SITU LEADER

High-quality resources with decades of development

Portfolio anchored by low sustaining capital projects



Top quartile reserve life[1]

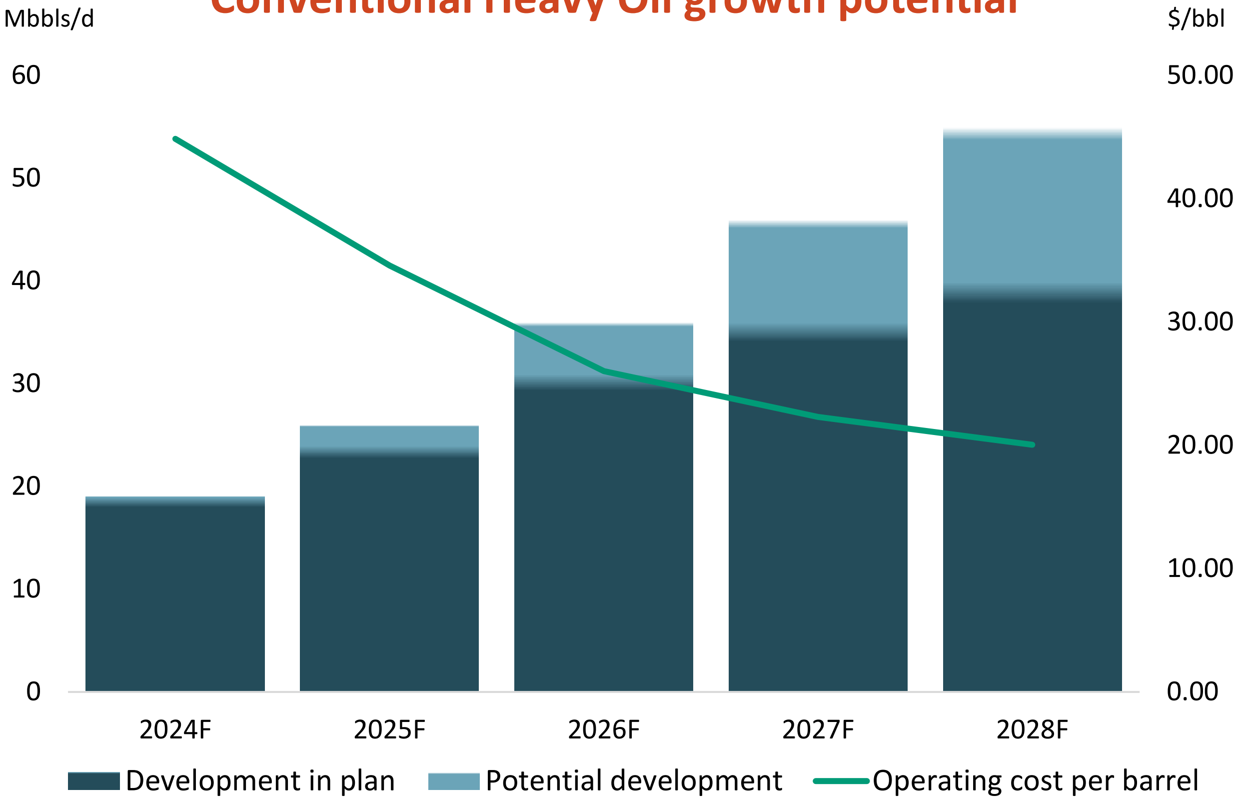


Note: See Advisory. 1) Proven Reserve Life Index based on BMO Global Oil and Gas Cost study 2023. Peers include APA, AR, ARX, BP, CHK, CHRD, CLR, CNOOC, CNQ, COP, CPG, CTRA, CVX, DVN, EC, ENI, EOG, EQNR, EQT, FANG, HES, IMO, MEG, MRO, MUR, OVV, OXY, PBR, PEMEX, PetroChina, PEY, PXD, REP, RRC, SHEL, Sinopec,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

LLOYDMINSTER REGIONAL OPPORTUNITY

Unlocking production through innovation and technology

Conventional Heavy Oil growth potential[1]



Lowering cost structure

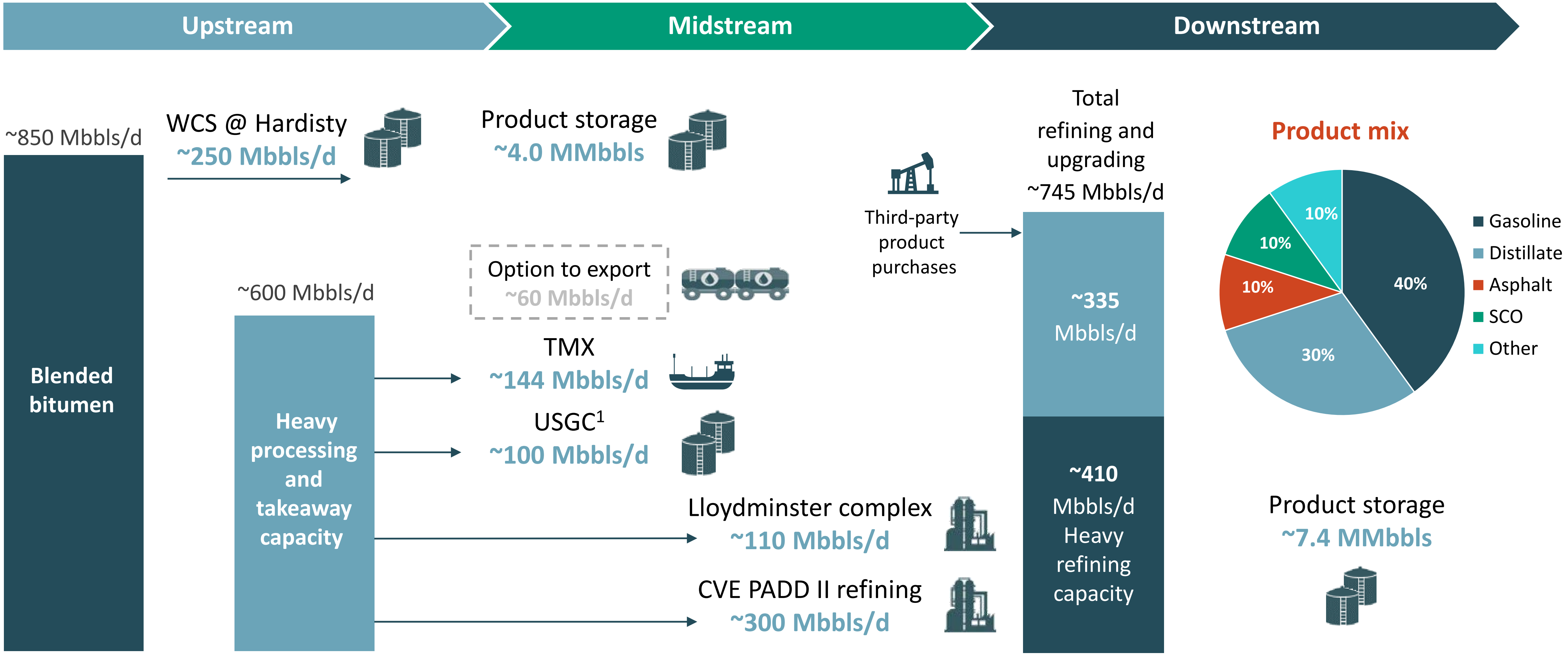
- Investment drives per unit operating costs nearly $20/bbl lower in the five-year plan.
- ARO program reduces per unit operating costs an additional $6 - $7/bbl in the five-year plan.
  - Includes 4,000 wells by 2033.
- Implementing gas management strategy on existing and new development wells

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. At US$ 75 WTI.

HEAVY OIL VALUE CHAIN

Realizing uplift through value optimization and marketing



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

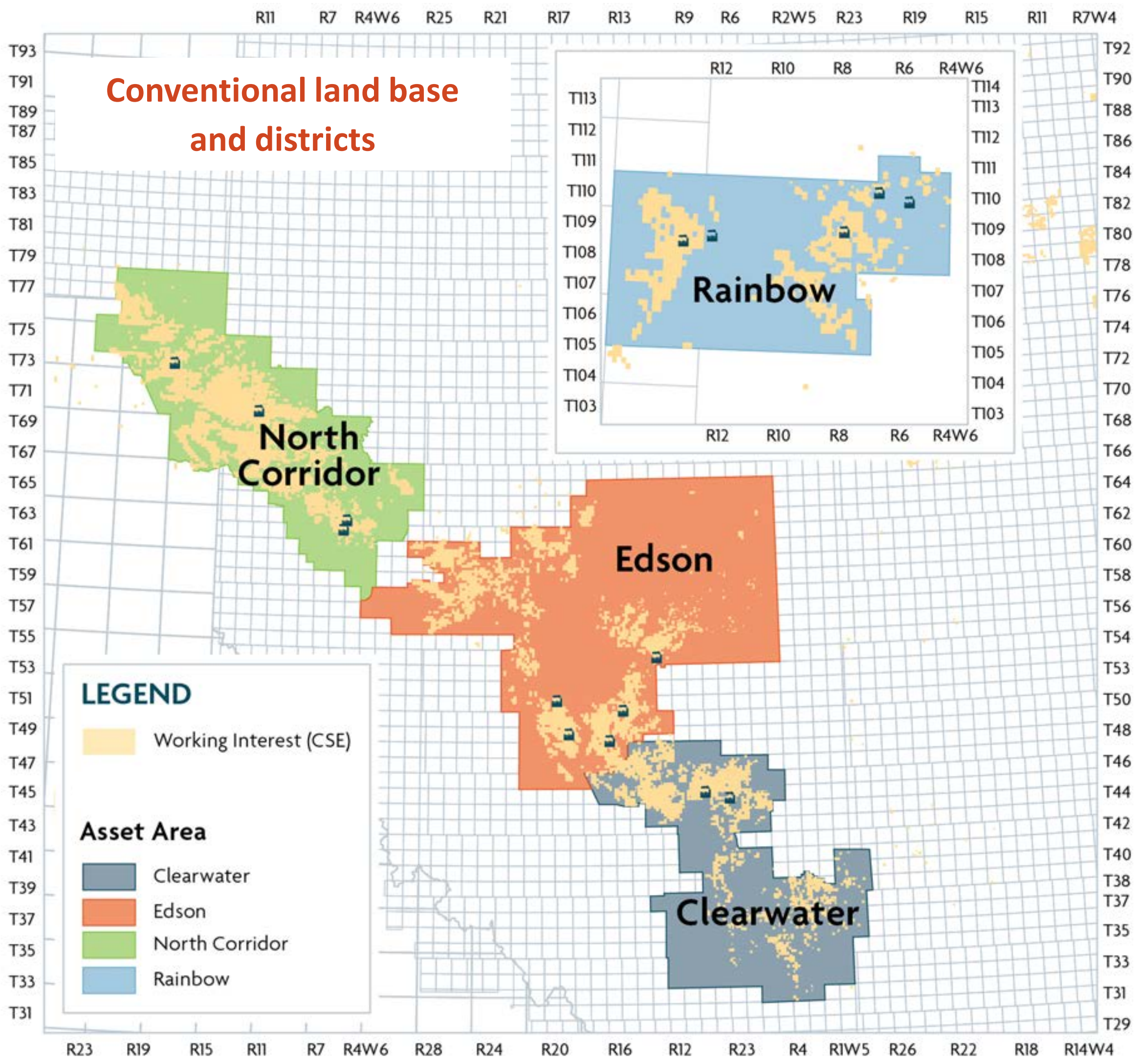
DISCIPLINED APPROACH TO CONVENTIONAL DEVELOPMENT

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
220 MMcf/d

2027 Ex-AB egress
330 MMcf/d



Note: See Advisory.

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.

CANADIAN REFINING

Upgrader and Refinery strategically located in Lloydminster

Lloyd Upgrader

LLOYDMINSTER UPGRADER

- 81.5 Mbbls/d heavy oil throughput capacity.
- Produces high quality, low sulphur synthetic crude oil and diesel fuel, and recovers diluent from the feedstock.
- Condensate is cycled back to the nearby thermal operations.

Asphalt Refinery

LLOYDMINSTER REFINERY

- 29 Mbbls/d heavy oil throughput capacity.
- Produces more than 30 different types and grades of road asphalt from heavy oil.
- 10 asphalt terminals in Canada and U.S. to serve retail customer base.

Cardlock

COMMERCIAL FUELS BUSINESS

- Commercial fuels business includes approximately 170 cardlock, bulk plant and travel centre locations.

Note: See Advisory.

U.S. REFINING

Integration with our oil sands business provides balanced differential exposure

LIMA, OHIO

- 179 Mbbls/d capacity (40 Mbbls/d heavy).
- Hydrocracker/FCC/coker configuration.
- Crude oil flexibility project completed in 2019 to run additional heavy crudes.

TOLEDO, OHIO

- 160 Mbbls/d capacity.
- 90 Mbbls/d heavy oil capacity.
- Configured to process high-TAN heavy crude.

SUPERIOR, WISCONSIN

- 49 Mbbls/d capacity.
- 34 Mbbls/d heavy oil capacity.
- Directly connected to Canadian heavy crude, producing high quality asphalt.

BORGER, TEXAS (50% INTEREST)

- 75 Mbbls/d capacity (net).
- 18 Mbbls/d heavy oil capacity (net).
- Access to Canadian heavy, West Texas Sour and Permian supply.

WOOD RIVER, ILLINOIS (50% INTEREST)

- 173 Mbbls/d capacity (net).
- 120 Mbbls/d heavy oil capacity (net).
- Accesses multiple pipelines – Keystone, Express-Platte, Mustang, Ozark.
- Ability to process and connected to Canadian heavy crudes.

APPENDIX

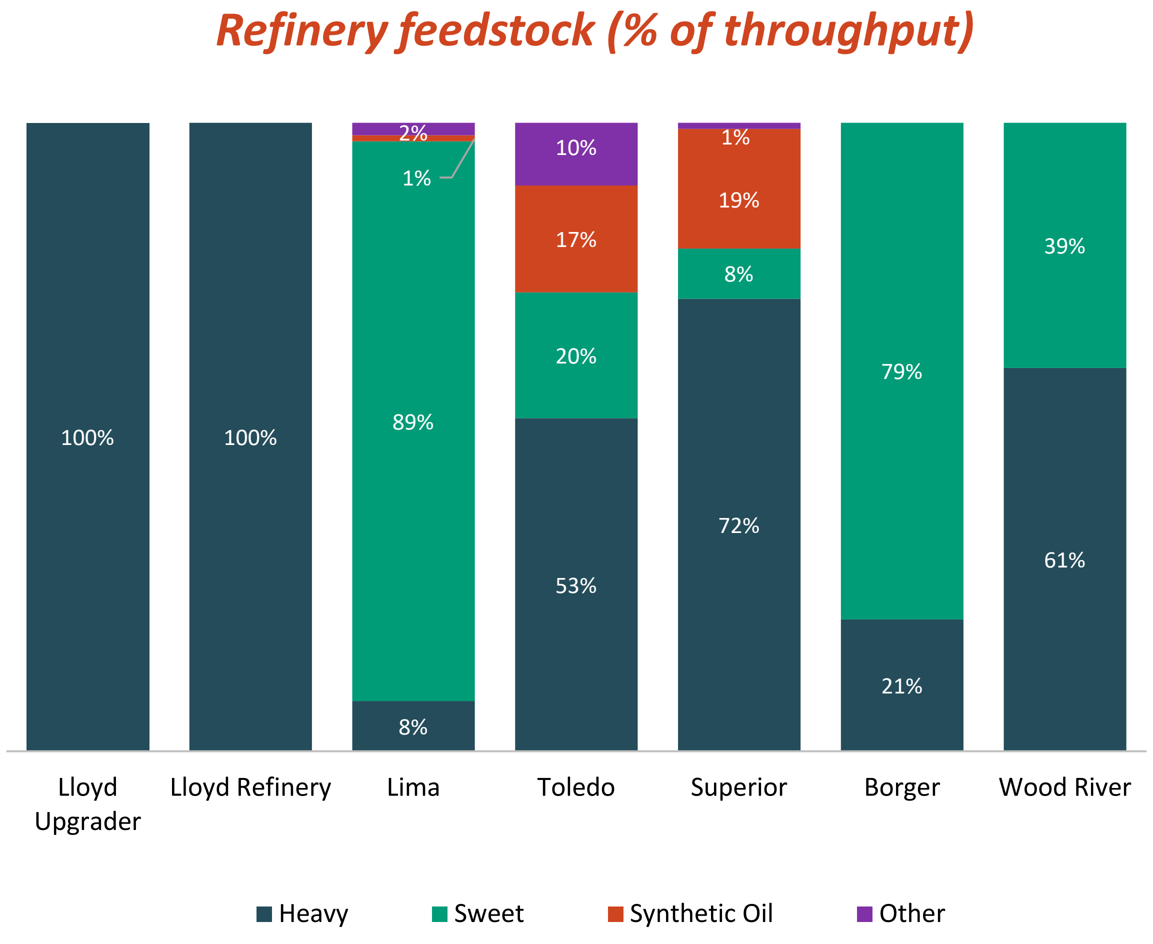
2024 PLANNED MAINTENANCE

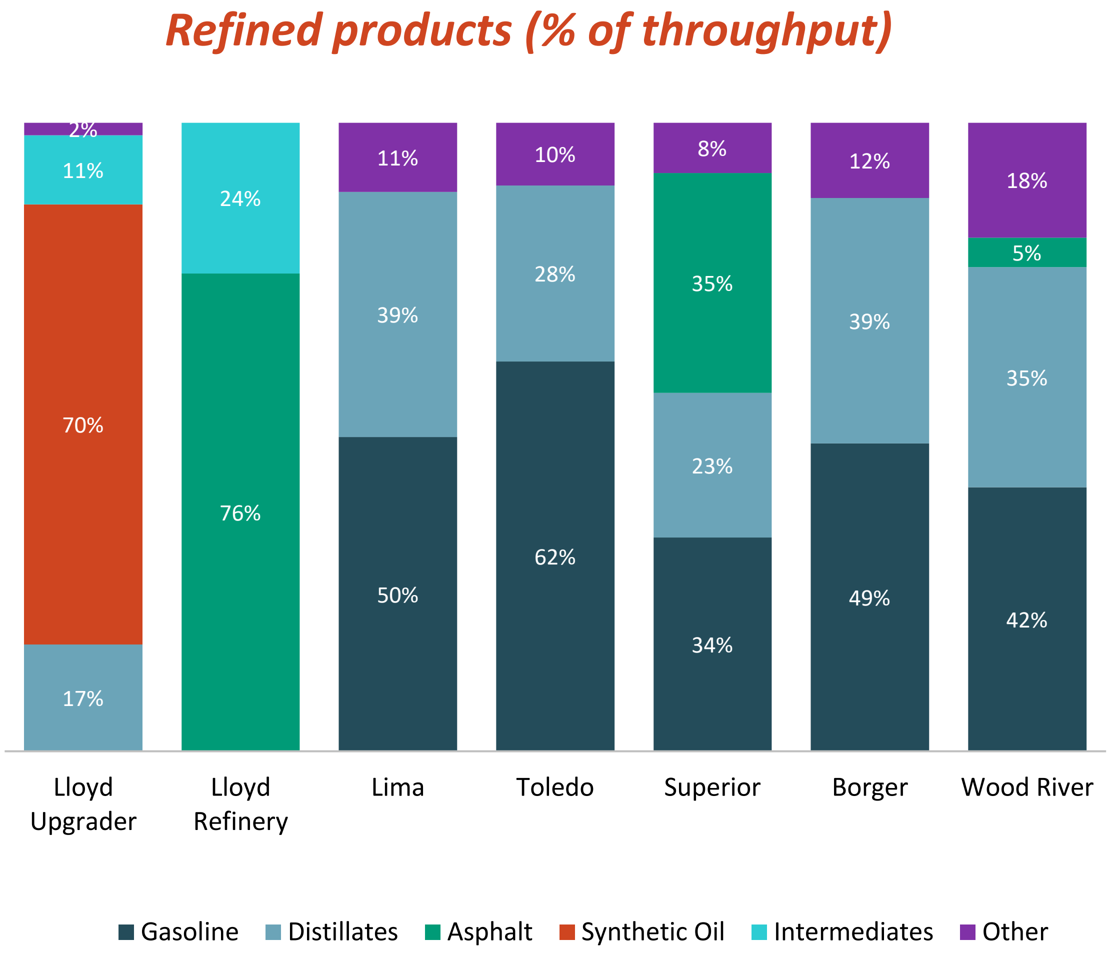
2024 Planned maintenance					
Potential quarterly production/throughput impact (Mbbls/d or MBOE/d)					
	Q1	Q2	Q3	Q4	Annualized impact
Upstream					
Oil Sands	-	11 - 14	42 - 47	6 - 10	13 - 16
Atlantic	8 - 10	8 - 10	8 - 10	-	5 - 7
Conventional	-	3 - 5	4 - 6	-	2 - 4
Downstream					
Canadian Refining	-	42 - 46	-	-	10 - 12
U.S. Refining	20 - 24	12 - 16	30 - 34	56 - 60	30 - 35

Note: See Advisory. Turnaround activity is subject to change.

SNAPSHOT OF FEEDSTOCKS & REFINED PRODUCTS

Refineries provide diversified feedstock and product slate





Note: See Advisory. Feedstock and refined product mix based on assumptions reflected in 2024 guidance.

2024 BUDGET COMMODITY PRICE ASSUMPTIONS

2024 scenarios for $45 WTI, $60 WTI and Budget case

US$/bbl unless otherwise stated	**US$45**	**US$60**	**Budget**
Brent	47.00	65.00	79.00
WTI	45.00	60.00	75.00
WTI-WCS differential	12.50	14.50	17.00
WCS	32.50	45.50	58.00
Chicago 3-2-1 crack spread	16.00	18.50	21.00
RINs	4.00	4.00	4.50
AECO (C$/Mcf)	1.85	2.27	2.80
FX (US$/C$)	0.74	0.78	0.73

Note: See Advisory.

2024 INVESTOR DAY 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.

2024 INVESTOR DAY 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

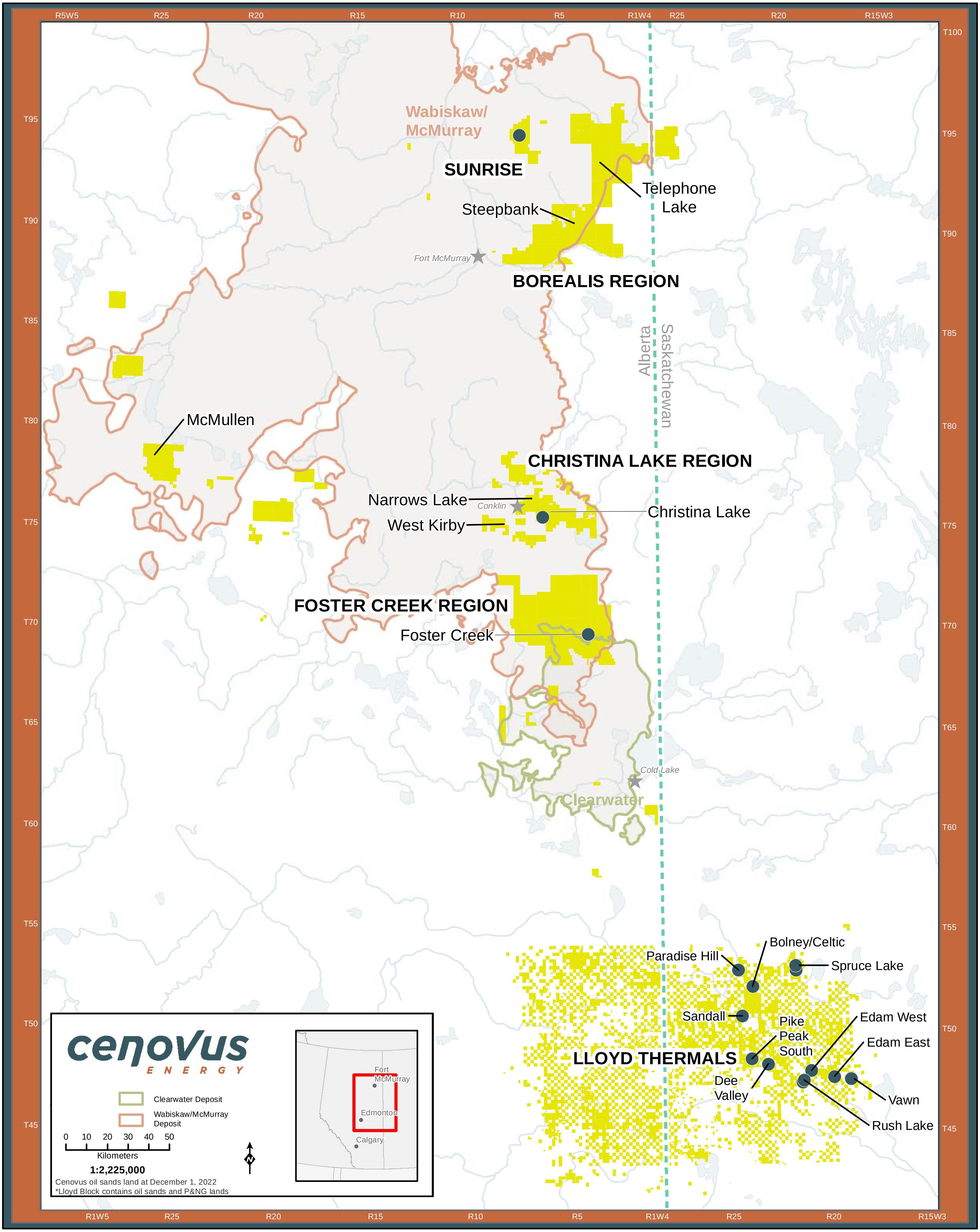
Note: See Advisory.

2024 INVESTOR DAY 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.



R5W5
R25
R20
R15
R10
R5
R1W4
R25
R20
R15W3
T100
T95
T90
T85
T80
T75
T70
T65
T60
T55
T50
T45
Wabiskaw/
McMurray
SUNRISE
Telephone
Lake
Steepbank
Fort McMurray
BOREALIS REGION
Alberta
Saskatchewan
McMullen
CHRISTINA LAKE REGION
Narrows Lake
Conklin
Christina Lake
West Kirby
FOSTER CREEK REGION
Foster Creek
Cold Lake
Clearwater
Bolney/Celtic
Paradise Hill
Spruce Lake
Sandall
Pike
Peak
South
Edam West
Edam East
LLOYD THERMALS
Dee
Valley
Vawn
Rush Lake
cenovus
ENERGY
Clearwater Deposit
Wabiskaw/McMurray
Deposit
0 10 20 30 40 50
Kilometers
1:2,225,000
Cenovus oil sands land at December 1, 2022
*Lloyd Block contains oil sands and P&NG lands
Fort
McMurray
Edmonton
Calgary
R1W5
R25
R20
R15
R10
R5
R1W4
R25
R20
R15W3

Corporate guidance

2024 Corporate guidance - C$, before royalties

December 13, 2023

UPSTREAM

	Production (Mbbls/d or MBOE/d)	Capital investments ($ millions)		Operating costs ($/bbl or $/BOE)[1]
			Fuel	3.00 - 4.00
			Non-fuel	9.00 - 10.00
Oil Sands total	**590 - 610**	**2,500 - 2,750**	***Total***	**12.00 - 14.00**
Conventional total	**120 - 130**	**350 - 425**		**12.00 - 13.00**
Atlantic	10 - 15			55.00 - 65.00
Asia Pacific [2]	50 - 55			11.00 - 13.00
Offshore total [3]	**60 - 70**	**850 - 950**		
Total upstream	**770 - 810**	**3,700 - 4,125**		

DOWNSTREAM

	Throughput (Mbbls/d)	Capital investments ($ millions)	Operating costs ($/bbl)[1]
Canadian Refining [4]	85 - 95		18.00 - 20.00
U.S. Refining [5]	545 - 575		11.75 - 13.75
Downstream total	**630 - 670**	**750 - 850**	**12.50 - 14.50**

CORPORATE

Corporate capital investment ($ millions)	60 - 70	G&A ($ millions) [7]	625 - 725
Total capital investments ($ billions) [6]	4.5 - 5.0	Cash tax ($ billions)	1.3 - 1.6
		Effective tax rate (%) [8]	23 - 25

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES [9]

		Independent base case sensitivities	Increase	Decrease
Brent (US$/bbl)	$ 79.00	*(For the full year 2024)*	($ millions)	($ millions)
WTI (US$/bbl)	$ 75.00	Crude oil (WTI) - US$1.00 change	150	(150)
Western Canada Select (US$/bbl)	$ 58.00	Light-heavy differential (WTI-WCS) - US$1	(85)	85
Differential WTI-WCS (US$/bbl)	$ 17.00	Chicago 3-2-1 crack spread - US$1.00 char	200	(200)
Chicago 3-2-1 Crack Spread (US$/bbl)	$ 21.00	RINs (RVO) - US$1.00 change	(175)	175
RINs (US$/bbl)	$ 4.50	Natural gas (AECO) - C$1.00 change	(25)	25
AECO ($/Mcf)	$ 2.80	Exchange rate (US$/C$) - $0.01 change	(160)	160
Exchange Rate (US$/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.

Advisory

Barrels of Oil Equivalent

Natural gas volumes have been 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.

Presentation Basis

Cenovus presents production volumes on a net to Cenovus before royalties basis, unless otherwise stated.

Reserves Life

Index Reserves life index is calculated based on reserves for the applicable reserves category divided by annual production.

Forward-looking Information

This presentation contains certain forward-looking statements and forward-looking information (collectively referred to as “forwardlooking information”) within the meaning of applicable securities legislation, about our current expectations, estimates and projections about the future, based on certain assumptions made by us in light of our experience and perception of historical trends. Although we believe that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct.

Forward-looking information in this presentation is identified by words such as “achieve”, “ambition”, “committed”, “continue”, “drive”, “expect”, “F”, “focus”, “future”, “maintain”, “position”, “potential”, “target”, “will” or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: general and priorities; reserves life index; production, refining and upgrading capacity; Net Debt to Adjusted Funds Flow; growing shareholder returns including acquiring shares under the 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; base dividend growth and base dividend capacity; net debt, long-term debt and maintaining the net debt floor; timing of planned maintenance turnarounds and throughput impact; capital investments, production, throughput and absolute GHG emissions under the Company’s five-year plan; credit ratings; cost and capital structure; funds flow volatility; diversifying revenues; cost structure and margin optimization; optimizing downstream operating performance across the value chain; investing in projects at US$45 WTI; increasing capacity and throughput and operating cost impacts; downstream optimization, including capturing synergies between Toledo and Lima and optimization of Wood River and Borger; first oil, peak production and operating costs for the West White Rose project and impact of project on operating margin; focus on safety and asset integrity; capital investments, including SeaRose FPSO asset life extension and development in Asia Pacific; targets for ESG focus areas including GHG reduction goals and ambition for the Company and through the Pathways Alliance; fresh water intensity; reclamation of well sites and habitat restoration; spend with Indigenous businesses and PAR certification; women in leadership roles; representation of designated groups among non-management directors; carbon capture and storage initiatives; and progressing and advancing novel technologies to reduce absolute scope 1 and 2 GHG emissions on a net equity basis in the near, medium and long term.

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 in this presentation are based include but are not limited to: 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 MD&A for the year ended December 31, 2023.

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 "Risk Management and Risk Factors" and "Advisory" in Cenovus's MD&A for the periods ended December 31, 2023 and September 30, 2023 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).

Specified Financial Measures Advisory

Certain financial measures in this presentation do not have a standardized meaning prescribed by IFRS and, therefore, are considered Specified Financial Measures. These Specified Financial Measures may not be comparable to similar measures presented by other issuers. See the Specified Financial Measures Advisory located in our Management's Discussion and Analysis for the period ended December 31, 2023 (available on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov and on Cenovus's website at cenovus.com) for information incorporated by reference about these Specified Financial Measures.