CORPORATE PRESENTATION

August 2024

CENOVUS AT A GLANCE

TSX, NYSE | CVE

Market capitalization	$52 billion
2024 production	797.5 MBOE/d
• Oil Sands	605 Mbbls/d
• Conventional	122.5 MBOE/d
• Offshore	70 MBOE/d
Upgrading and refining operable capacity	~720 Mbbls/d
2023 proved & probable reserves	8.7 BBOE
Reserves life index	~31 years

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

SECOND QUARTER 2024 RESULTS

Achieved net debt target of $4.0 billion in July

Second Quarter Results

Upstream Production	801 MBOE/d
Downstream Throughput	623 Mbbls/d
Cash From Operating Activities	$2,807 million
Adjusted Funds Flow[1]	$2,361 million
Free Funds Flow[1]	$1,206 million
Capital Investments	$1,155 million
Net Debt	$4,258 million
Long Term Debt	$7,275 million

Second Quarter Highlights

- Achieved net debt target of $4.0 billion in July, and will move to target 100% of excess free funds flow to shareholders beginning in Q3 2024[2]
- Returned $1.0[3] billion to shareholders.
  - Allocated $440 million to share repurchases.
  - Paid $334 million common share base dividends.
  - Paid $251 million of variable dividends.
- Increased full year production guidance and downstream throughput guidance for 2024.
- Achieved significant milestones on the West White Rose project as the concrete gravity structure reached final height and topsides structurally completed.

Note: 1) Non-GAAP financial measure. See Advisory. 2) In accordance with the shareholder returns framework 3) Includes NCIB share repurchases, base and preferred dividends, and variable dividend declared in Q2 2024.

2024 UPDATED GUIDANCE

Disciplined investments to grow production, reduce costs and expand margins

- Capital investments of **$4.5 - $5.0 billion** remains unchanged.
- Total upstream production of **785 - 810 MBOE/d**, an increase of 7,500 BOE/d at the midpoint.
- Total downstream throughput of **640 - 670 Mbbls/d**, an increase of 5,000 bbls/d at the midpoint.
- Oil Sands operating costs of **$10.50 - $12.50/bbl**, a decrease of 12% at the midpoint.
- Asia Pacific operating costs of **$9.50 - $10.50/BOE**, a decrease of $2.00/BOE at the midpoint.
- Canadian Refining operating costs of **$20.25 - $22.25/bbl**.

2024 Updated guidance ranges

	Capital investments ($ millions)	Production/ throughput (MBOE/d or Mbbls/d)	Operating costs ($/bbl or $/BOE)
Oil sands	**2,500 – 2,750**	**600 – 610**	**10.50 – 12.50**
Conventional	**350 – 425**	**120 – 125**	**12.00 – 13.00**
Atlantic		10 – 15	65.00 – 75.00
Asia Pacific		55 – 60	9.50 – 10.50
Offshore	**850 – 950**	**65 – 75**	
Total Upstream	**3,700 – 4,125**	**785 – 810**	
Canadian Refining		85 – 95	20.25 – 22.25
U.S. Refining		555 – 575	11.25 – 13.25
Total Downstream	**750 – 850**	**640 – 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.

PORTFOLIO OVERVIEW

Diverse cash flow streams from multiple jurisdictions

LEGEND

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

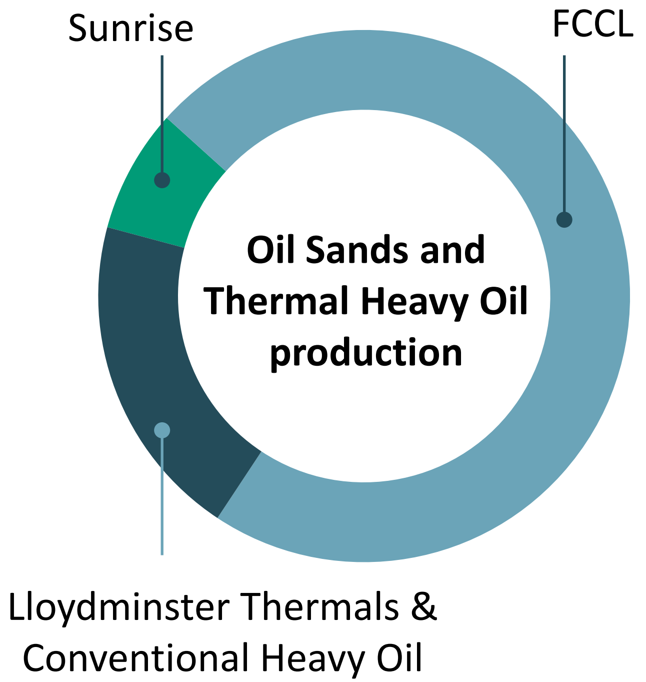
HIGH-QUALITY, DIVERSE & INTEGRATED PORTFOLIO

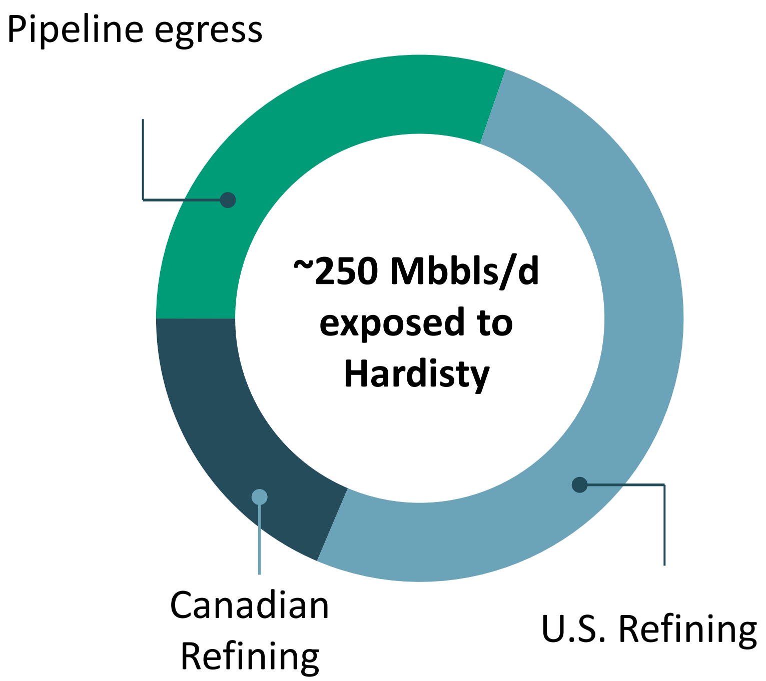
Geographic diversification, physical integration and market access

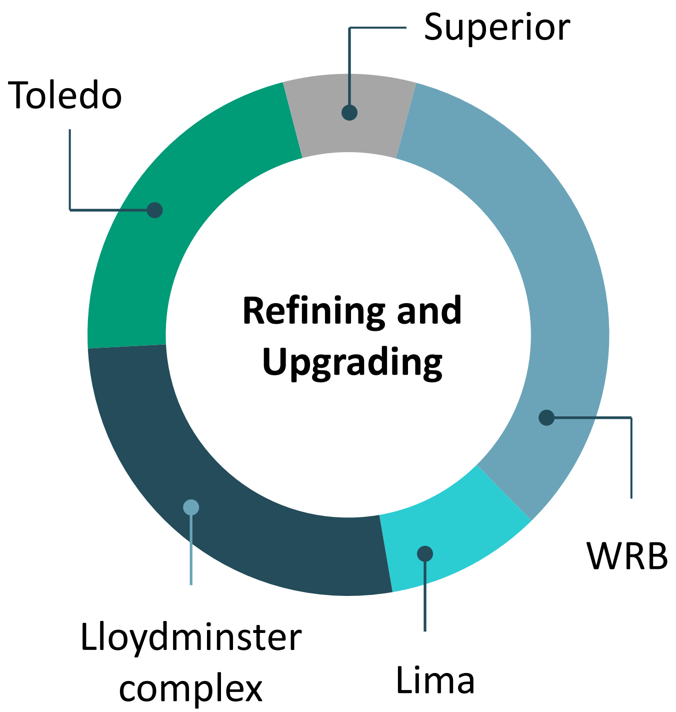
Production
~850 Mbbls/d blended bitumen

Logistics
~600 Mbbls/d takeaway & refining capacity

Refining
~400 Mbbls/d of heavy oil refining capacity







Note: See Advisory.

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

Note: See Advisory.

COMMITTED TO A STRONG SAFETY CULTURE

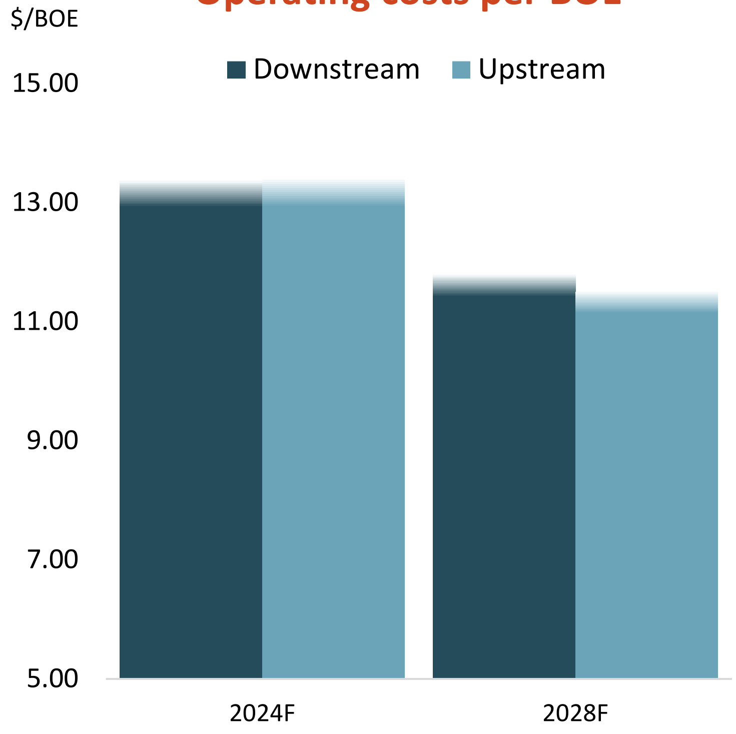
Prioritizing safety and asset integrity above all else

- 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.

DRIVING SUSTAINABLE REDUCTIONS IN OUR COST STRUCTURE

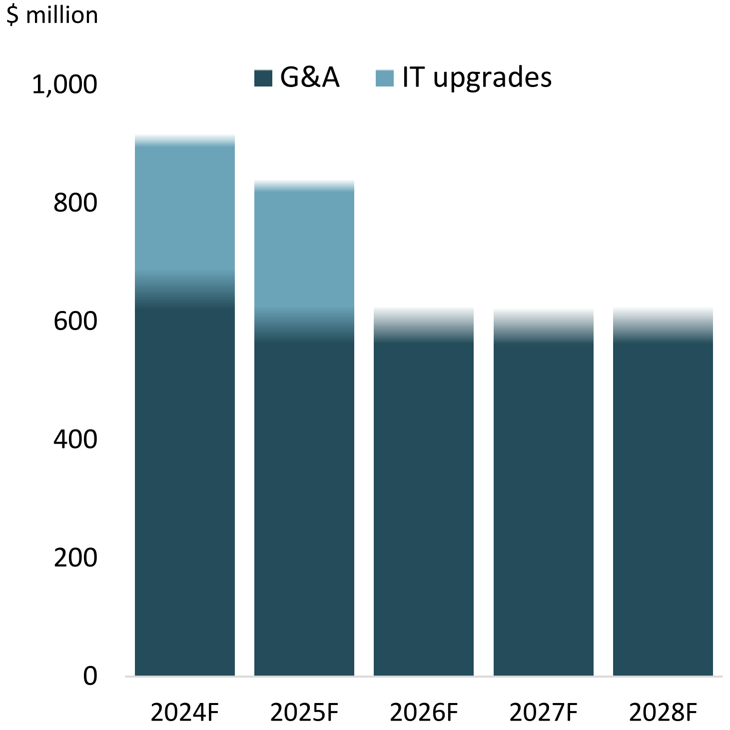
Improving business resilience and lowering breakevens

Operating costs per BOE[1]



Operating costs per BOE
decrease ~15%

G&A and enterprise upgrades[2]



Disciplined execution drives
G&A costs down[1]

2024 cost improvements

- Continued focus on cost improvements has enabled Cenovus to drive down cost guidance in the second quarter of 2024.
- Oil Sands per barrel operating costs have been reduced by $1.50 per barrel at the midpoint, to $10.50 -$12.50 per bbl, including Oil Sands non-fuel costs reduced by $0.50/bbl
- Asia Pacific operating cost guidance decreased by $2.00/BOE at the midpoint, to a range of $9.50 - $10.50/BOE.
- G&A guidance reduced by $25 million at the midpoint, to a range of $625MM - $675MM.

Note: See Advisory. 1) At US$75 WTI. 2) General & administrative (G&A) excludes long-term incentive costs.

FINANCIAL FRAMEWORK

Strategic and disciplined approach drives value and returns

Financial resilience

Reduce net debt to adjusted funds flow to **~1.0x @ at US$45 WTI.**

Committed to **investment grade credit** ratings of mid-BBB.

Continuously improving our **competitive cost** structure.

Returns-focused capital allocation

Invest in projects that **generate returns at** bottom of the cycle.

Capital reinvestment rate ensures only best projects get funding.

Inorganic opportunities **evaluated consistently** within the financial framework.

Enhance free funds flow

Diversified revenues through asset and product mix.

Optimize value through pipelines, logistics and marketing.

Free funds flow enhanced at bottom of the cycle.

Sustainably grow shareholder returns

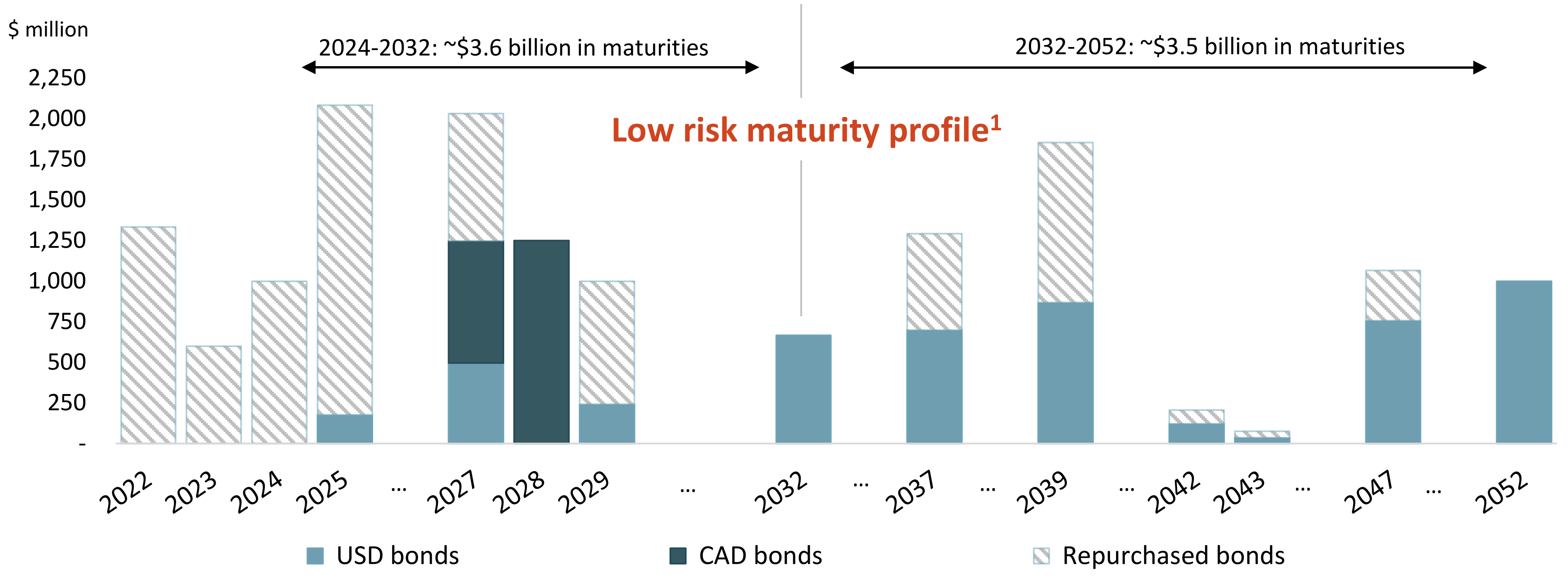
Built a sustainable business at US$45 WTI.

Dividend sustainable at US$45 WTI.

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.

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 may 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.

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

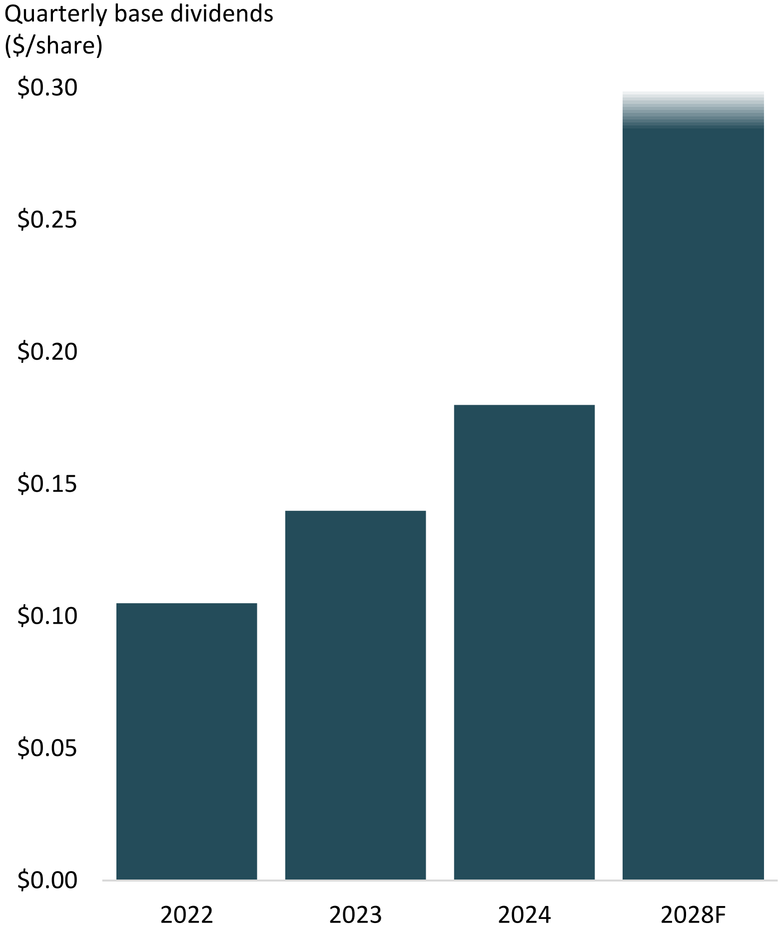
- Protecting the balance sheet remains the primary objective of the financial framework to ensure resilience throughout the commodity price cycle.
- Now that the net debt target is achieved, we will target allocating 100% of each subsequent quarter's EFFF to shareholders and sustaining net debt at $4.0 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.

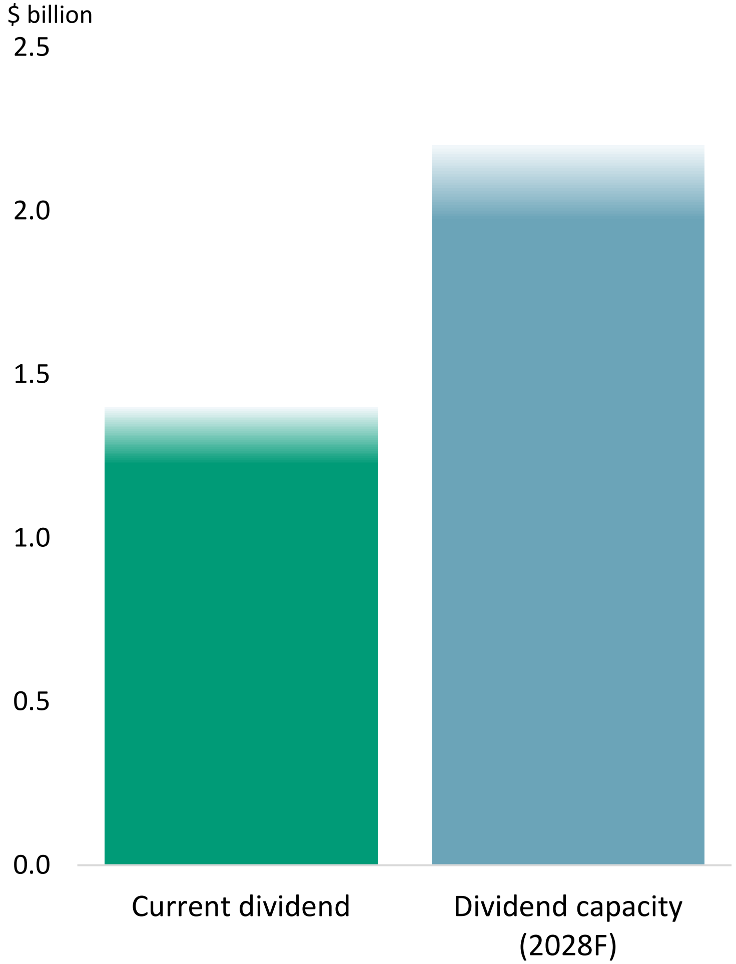
INCREASING SHAREHOLDER RETURNS

Significant capacity to continue ratable dividend growth

Sustainably growing the base dividend[1]



Base dividend capacity



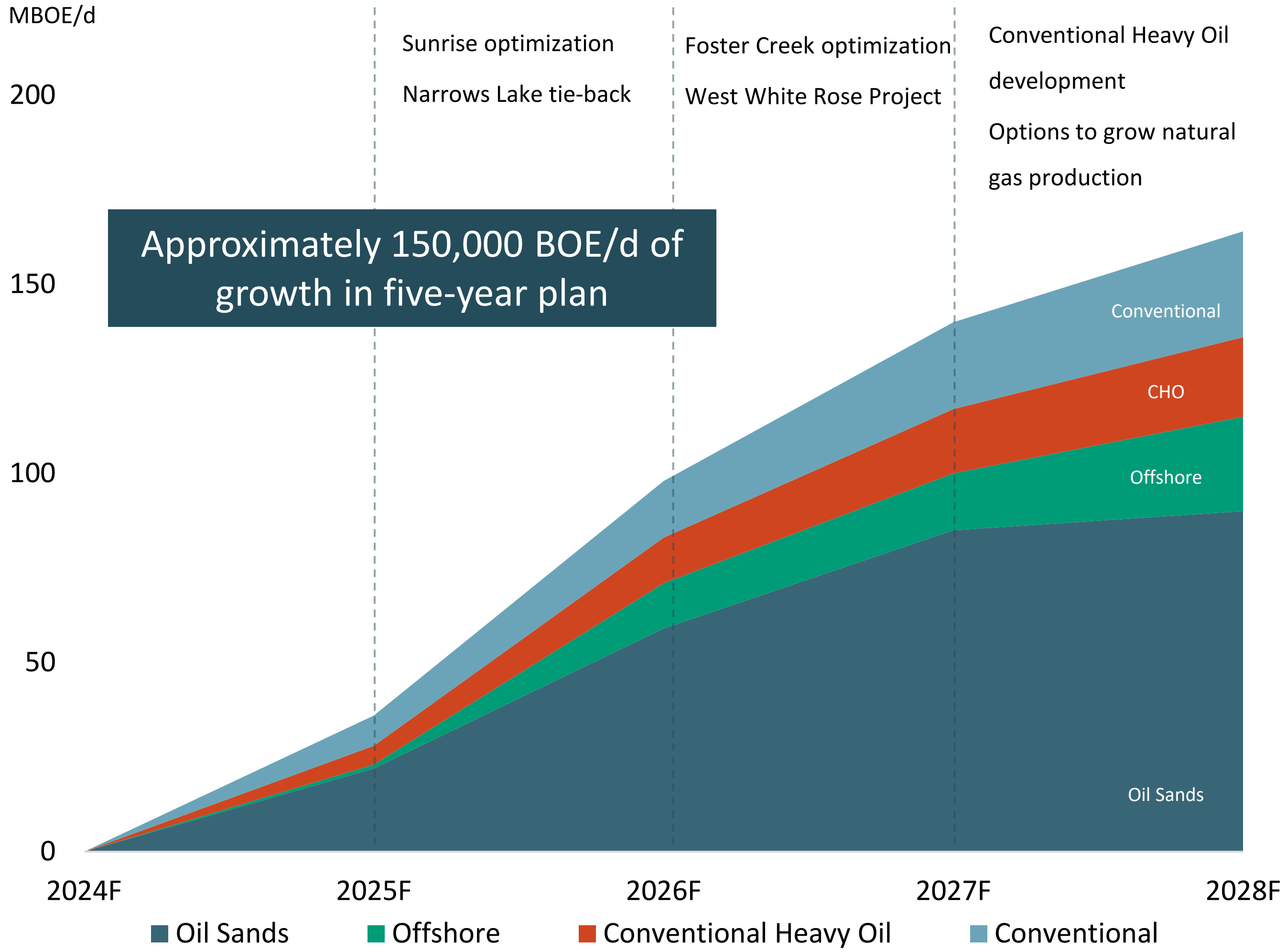
Dividend principles

- Raised the annual base dividend by 29% to $0.72 per share starting in Q2 2024.
- Annual base dividend capacity forecasted to grow to 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.

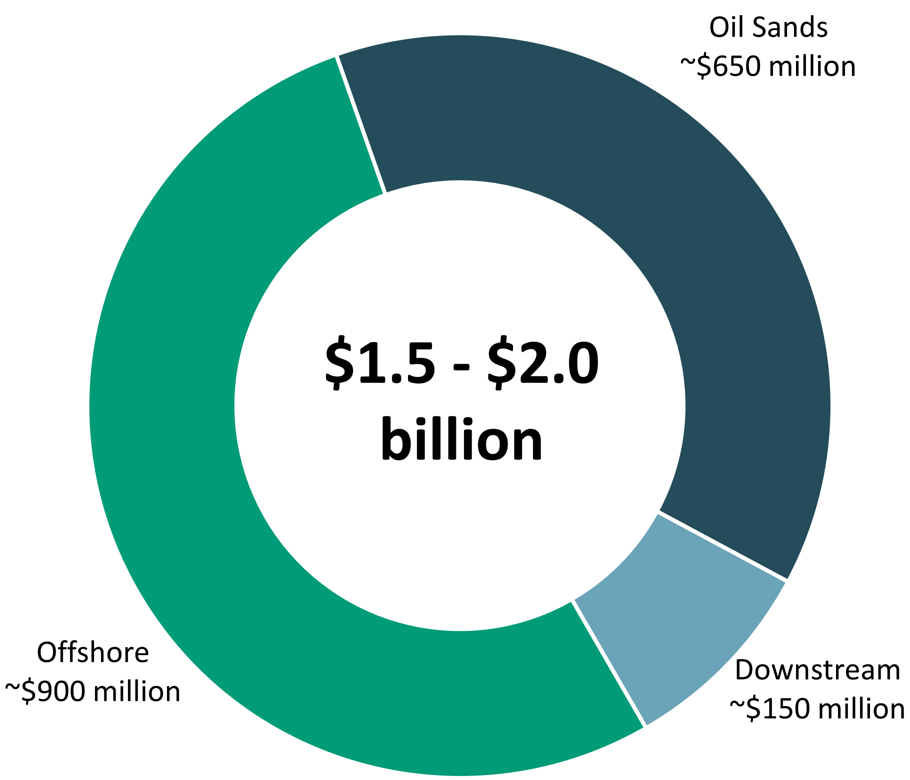
Note: See Advisory. 1) Based on forecasted dividend capacity using share count as at March 31, 2024. 2) Base dividend capacity calculated at US$45 WTI. Dividend capacity calculated as adjusted funds flow less sustaining capital, asset retirement obligations and capital lease expenses.

DISCIPLINED ORGANIC GROWTH

High-return investments grow our base business



2024 optimization and growth capital



Note: See Advisory.

CENOVUS'S KEY GROWTH PROJECTS

Maintaining capital discipline while growing our base business

Narrows Lake tie-back	Foster Creek optimization	Sunrise optimization	West White Rose Project
~20,000 – 30,000 bbls/d	**> 30,000 bbls/d**	**~15,000 – 20,000 bbls/d**	**~45,000 bbls/d**
17km pipeline is 88% constructed.	Achieved ~26% project completion.	Started steaming two wellpads in Q2, first production in Q3/Q4.	Achieved ~80% project completion.
First two wellpads are drilled.	Most modules and major pieces of equipment in place.	An additional wellpad will come online in early 2025.	High-netback, brent-based pricing.
High-quality resource with low F&D cost and low SOR.	Piping installation well underway.	Production growth ramping through 2025 and 2026.	SeaRose asset life extension nearing completion.
First oil in mid-2025.	Operational in 2026.		Operational in 2026.

Note: See Advisory.

WHY CENOVUS

Disciplined capital allocation, safe & reliable operations

Conservative costs & capital structure

Resilient balance sheet

achieved $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. 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.

BUSINESS OVERVIEW

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]

- 195 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]

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

LLOYDMINSTER CONVENTIONAL HEAVY OIL[1]

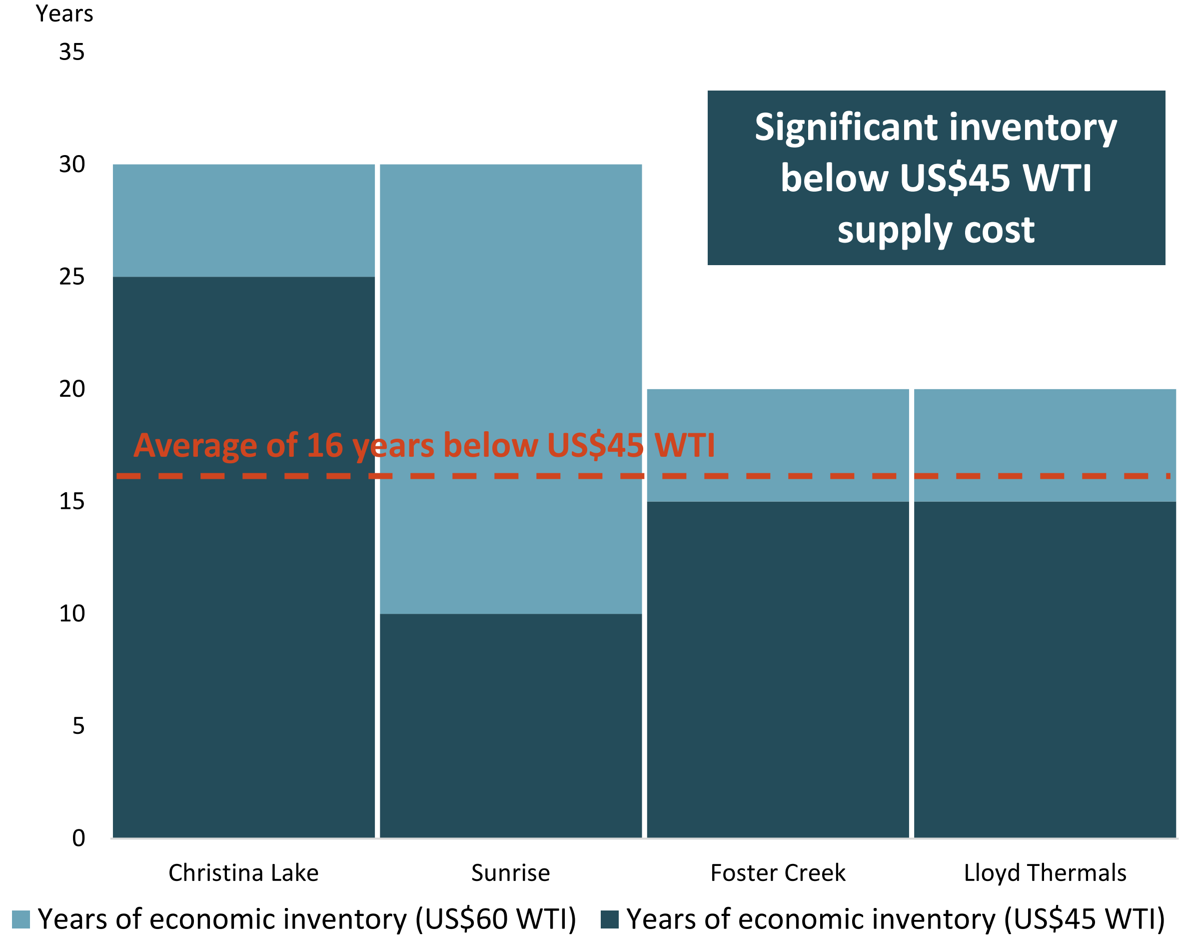
- 18 Mbbls/d production.
- Piloting CO_2 EOR technology.

1) Cenovus Q2 2024 Supplemental Information.

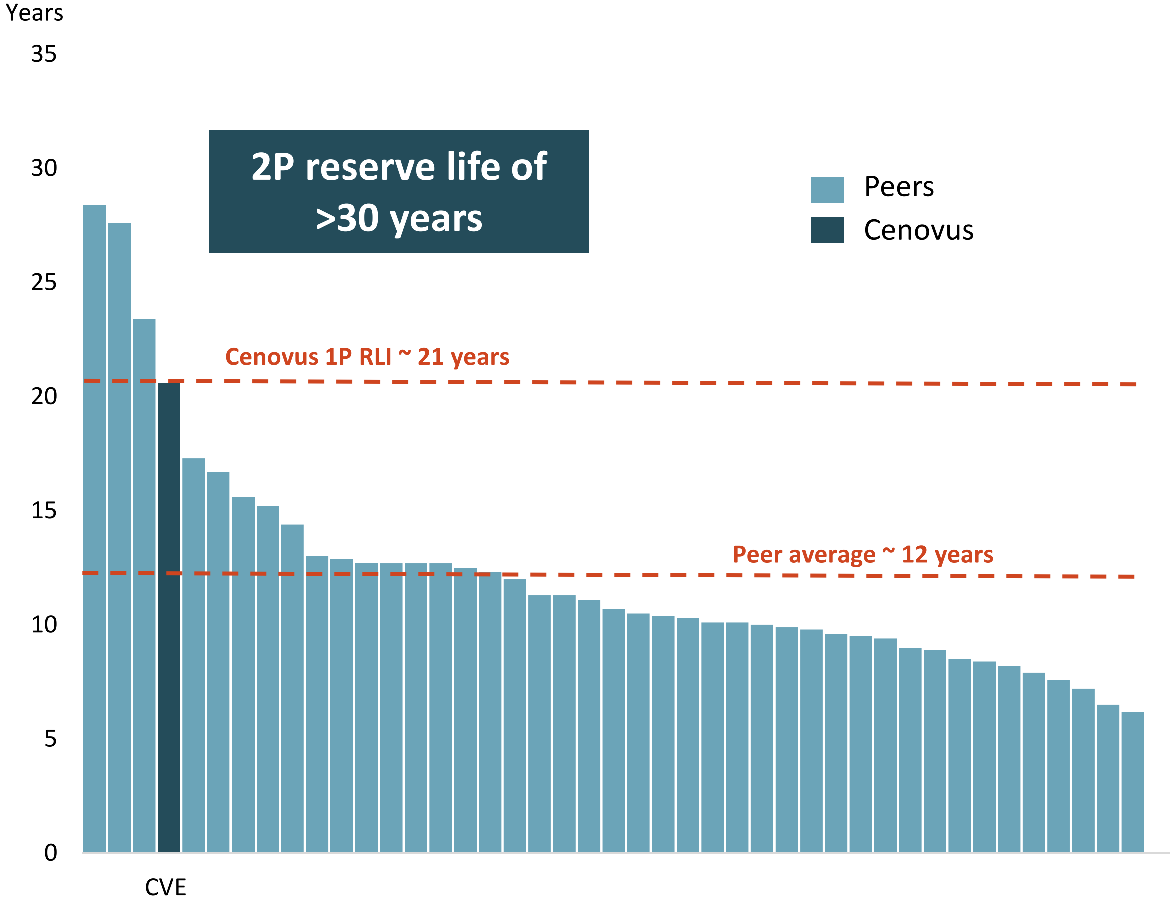
CENOVUS IS THE INTEGRATED IN SITU LEADER

High-quality resources with decades of development

Portfolio anchored by low sustaining capital projects



Top quartile reserve life[1]

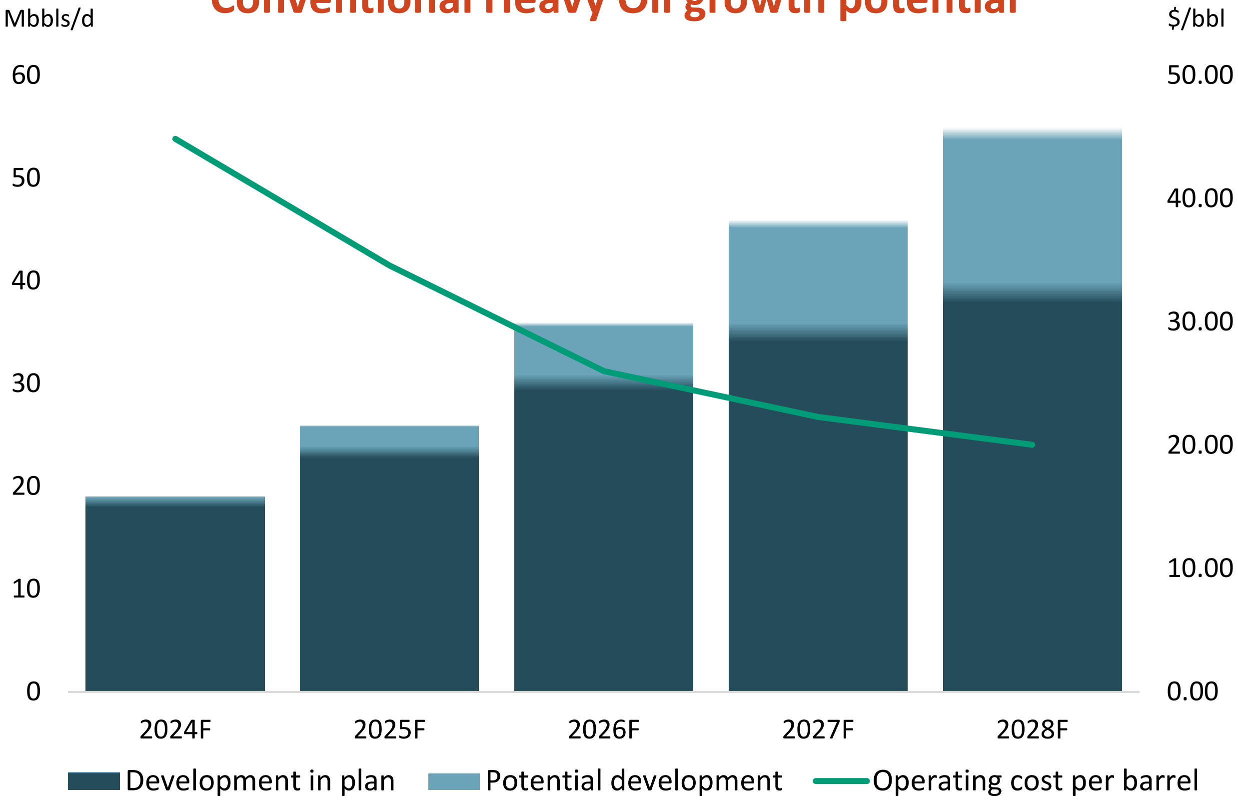


Note: See Advisory. 1) Proven Reserve Life Index based on BMO Global Oil and Gas Cost study 2023. Peers include APA, AR, ARX, BP, CHK, CHRD, CLR, CNOOC, CNQ, COP, CPG, CTRA, CVX, DVN, EC, ENI, EOG, EQNR, EQT, FANG, HES, IMO, MEG, MRO, MUR, OVV, OXY, PBR, PEMEX, PetroChina, PEY, PXD, REP, RRC, SHEL, Sinopec,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

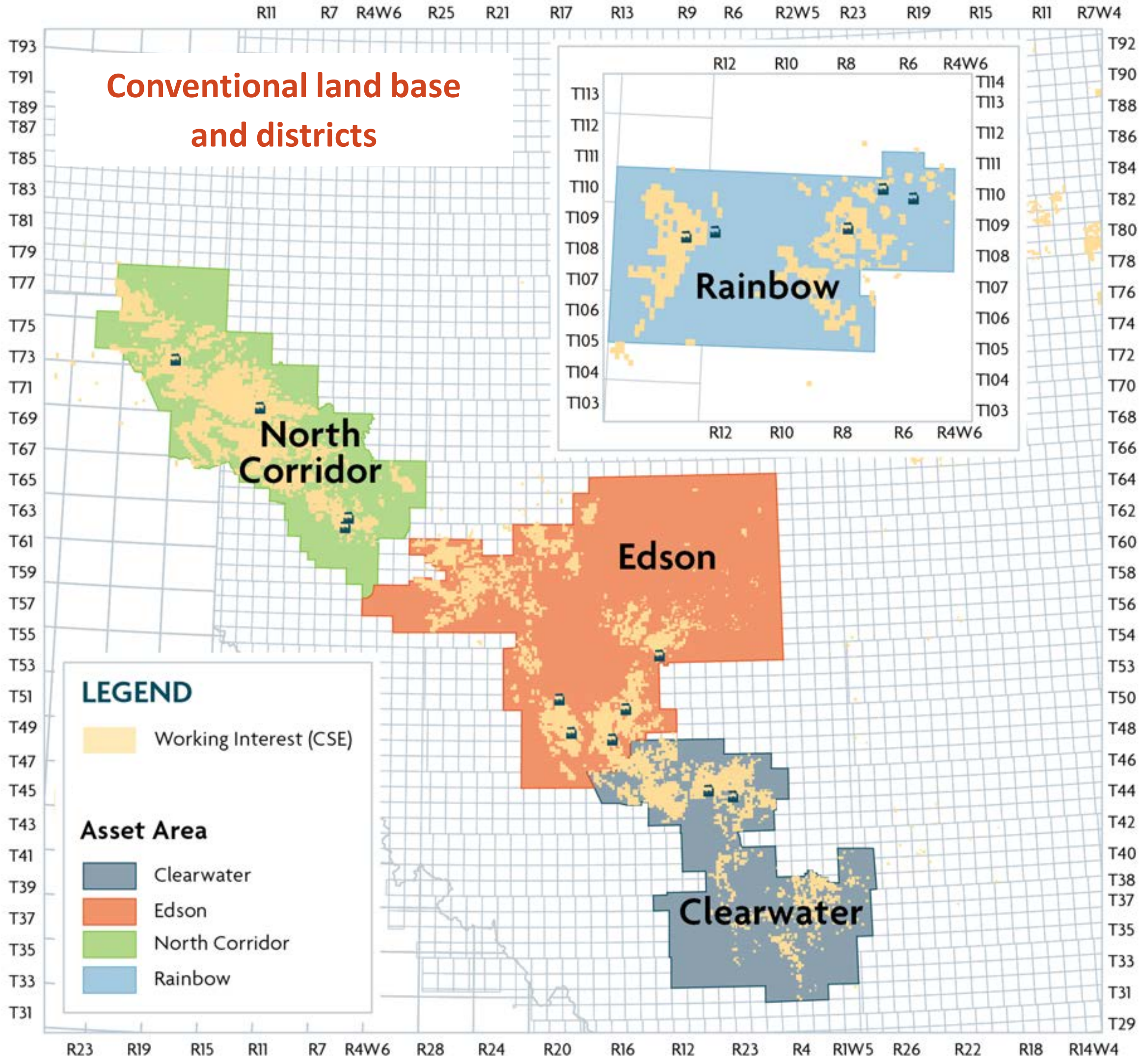
Note: See Advisory. 1) Potential development is not included in the five-year plan. At US$ 75 WTI.

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.

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

Asphalt Refinery

Cardlock

LLOYDMINSTER UPGRADER

- 78.5 Mbbls/d heavy oil throughput capacity.[1]
- 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.

LLOYDMINSTER REFINERY

- 29.5 Mbbls/d heavy oil throughput capacity. [1]
- 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.

COMMERCIAL FUELS BUSINESS

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

Note: See Advisory. 1) Capacity stated represents operable capacity.

U.S. REFINING

Integration with our oil sands business provides balanced differential exposure

LIMA, OHIO

- 170 Mbbls/d capacity (40 Mbbls/d heavy). [1]
- Hydrocracker/FCC/coker configuration.
- Crude oil flexibility project completed in 2019 to run additional heavy crudes.

TOLEDO, OHIO

- 150.8 Mbbls/d capacity. [1]
- 90 Mbbls/d heavy oil capacity.
- Configured to process high-TAN heavy crude.

SUPERIOR, WISCONSIN

- 44 Mbbls/d capacity. [1]
- 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). [1]
- 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). [1]
- 120 Mbbls/d heavy oil capacity (net).
- Accesses multiple pipelines – Keystone, Express-Platte, Mustang, Ozark.
- Ability to process and connected to Canadian heavy crudes.

Note: See Advisory. 1) Capacity stated represents operable capacity.

APPENDIX

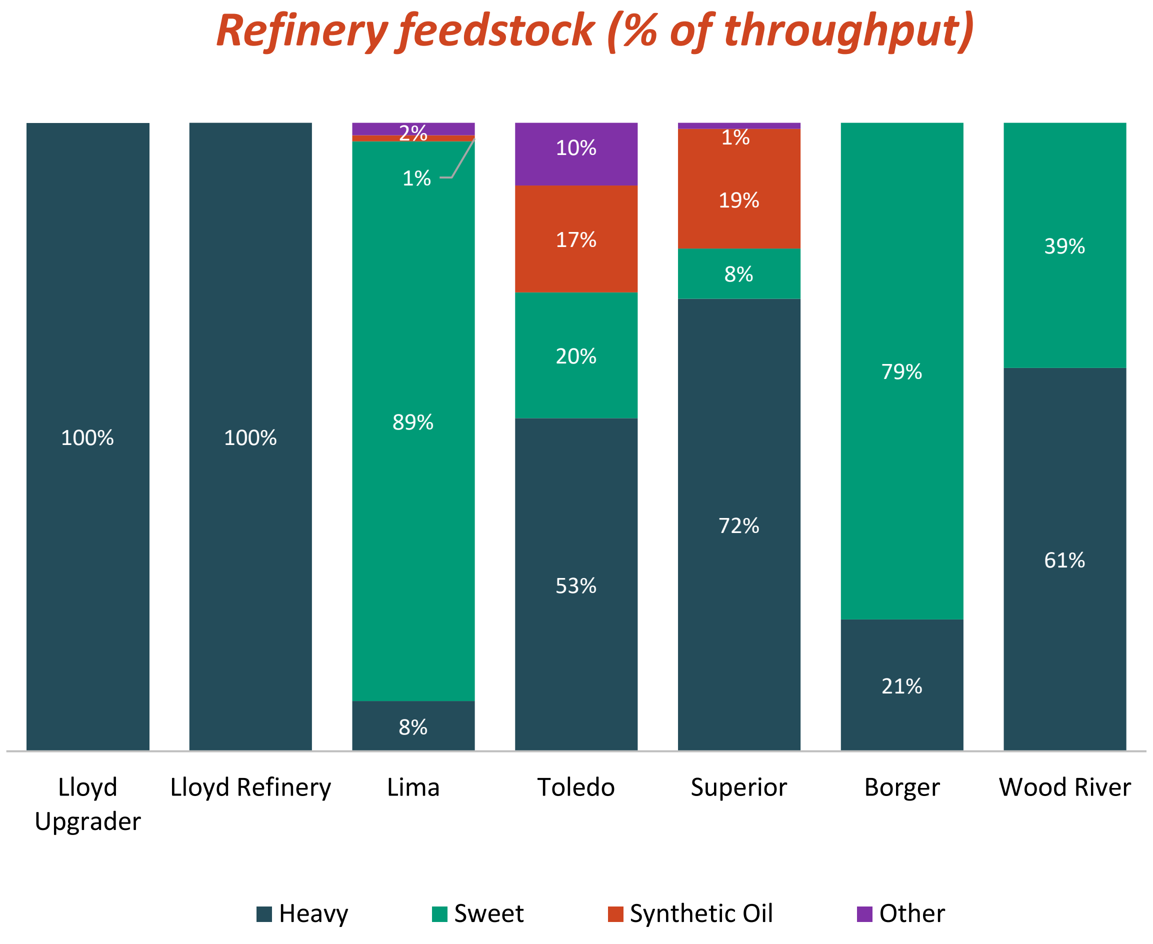
2024 PLANNED MAINTENANCE

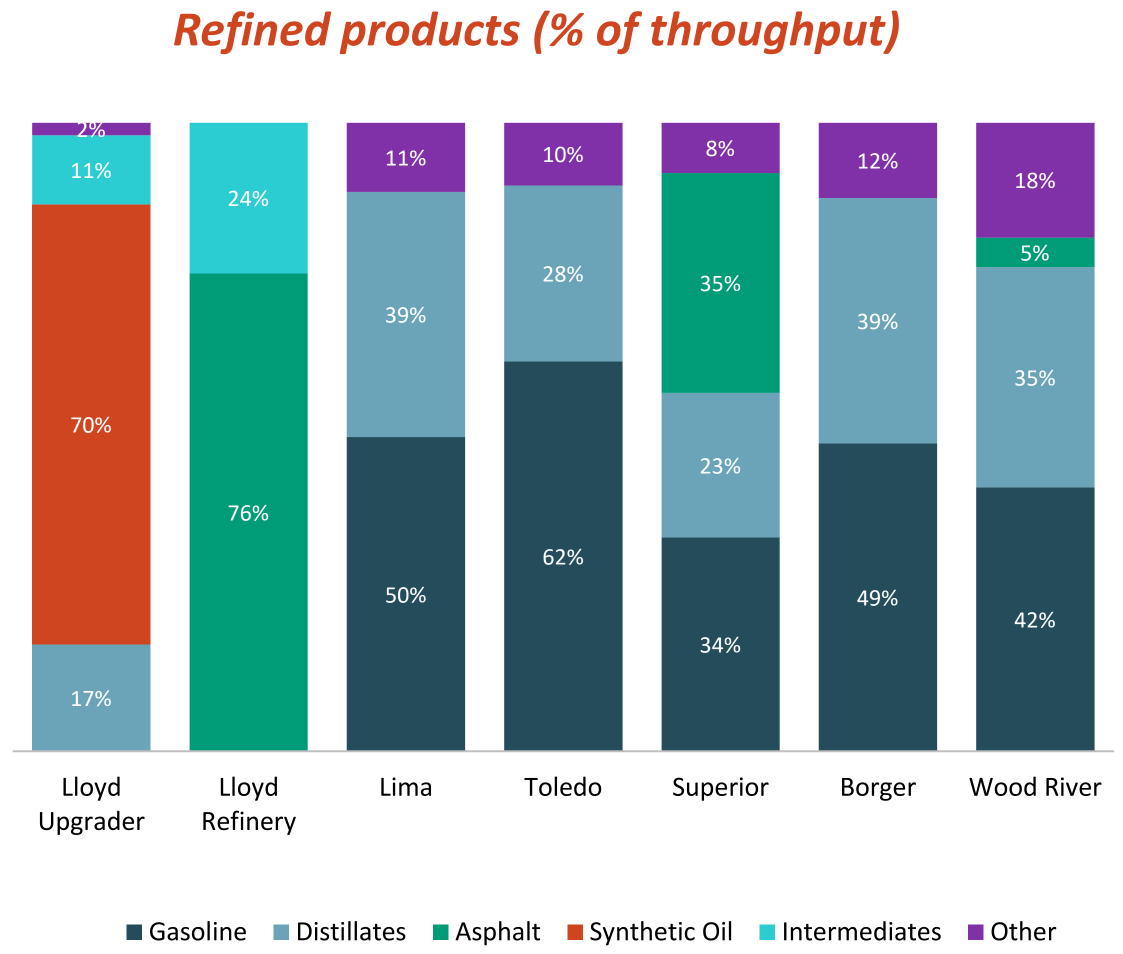
2024 Planned maintenance			
Potential quarterly production/throughput impact (Mbbls/d or MBOE/d)			
	Q3	**Q4**	**Annualized impact**
Upstream			
Oil Sands	42 - 47	6 - 10	13 - 16
Atlantic	8 - 10	-	5 - 7
Conventional	6 - 8	-	2 - 4
Downstream			
Canadian Refining	2 - 5	-	12 - 14
U.S. Refining	10 - 15	15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

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

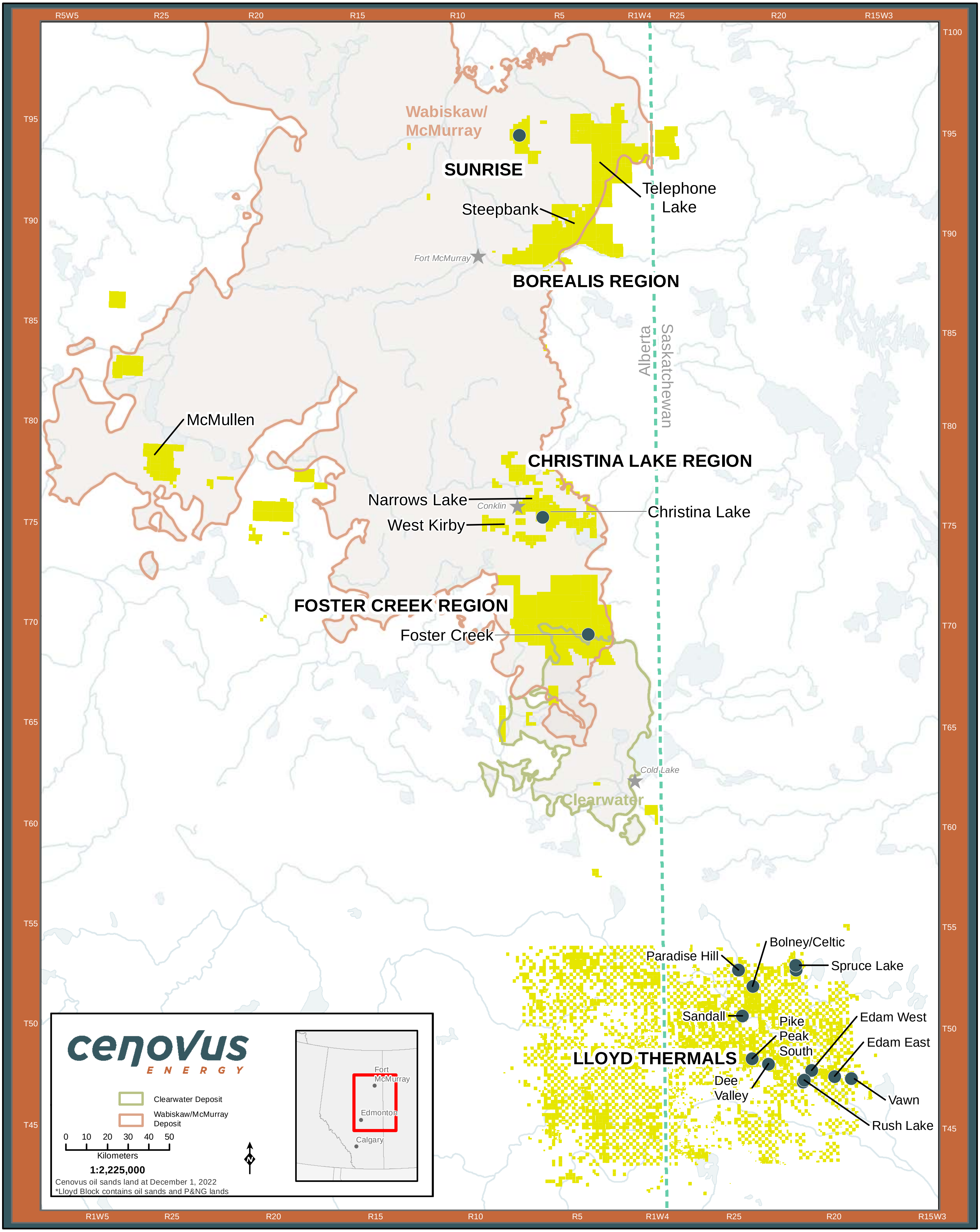
Note: See Advisory.

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
N
Fort
McMurray
Edmonton
Calgary
R1W5
R25
R20
R15
R10
R5
R1W4
R25
R20
R15W3

Corporate guidance

2024 Corporate guidance - C$, before royalties

July 31, 2024

UPSTREAM

	Production (Mbbls/d or MBOE/d)	Capital investments ($ millions)		Operating costs ($/bbl or $/BOE)[1]
			Fuel	2.00 - 3.00
			Non-fuel	8.50 - 9.50
Oil Sands total	**600 - 610**	**2,500 - 2,750**	***Total***	**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 (Mbbls/d)	Capital investments ($ millions)		Operating costs ($/bbl)[1]
			Total	20.25 - 22.25
Canadian Refining [4]	85 - 95		*Turnaround*	6.25 - 7.25
			Total	11.25 - 13.25
U.S. Refining [5]	555 - 575		*Turnaround*	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]

Brent (US$/bbl)	$ 83.50	**Independent base case sensitivities**	Increase	Decrease
WTI (US$/bbl)	$ 79.00	*(For the full year 2024)*	($ millions)	($ millions)
Western Canada Select (US$/bbl)	$ 63.00	Crude oil (WTI) - US$1.00 change	150	(150)
Differential WTI-WCS (US$/bbl)	$ 16.00	Light-heavy differential (WTI-WCS) - US$1.00 change	(85)	85
Chicago 3-2-1 Crack Spread (US$/bbl)	$ 17.40	Chicago 3-2-1 crack spread - US$1.00 change	200	(200)
RINs (US$/bbl)	$ 3.55	RINs (RVO) - US$1.00 change	(175)	175
AECO ($/Mcf)	$ 1.65	Natural gas (AECO) - C$1.00 change	(25)	25
Exchange Rate (US$/C$)	$ 0.73	Exchange rate (US$/C$) - $0.01 change	(160)	160

(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.

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 “forward looking 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”, “committed”, “continue”, “drive”, “expect”, “focus”, “maintain”, “progress”, “target”, “will” or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: reserves life index; production; Net Debt; Adjusted Funds Flow; growing shareholder returns; allocation of Excess Free Funds Flow to shareholder returns; base dividend growth and base dividend capacity; growing the base business by achieving first oil, operation and production for each of our key growth projects: Narrows Lake tie-back, Foster Creek optimization, Sunrise optimization and West White Rose; Conventional Heavy oil growth; growth in Conventional production; Net Debt; planned maintenance turnarounds; capital investment; returns-focused capital allocation; capital allocation priorities; Free Funds Flow; credit ratings; cost structure and cost improvements; reliability; integration and optimization; safety performance; and our 2024 updated guidance.

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 on and include but are not limited to: the allocation of Free Funds Flow to maintain Net Debt at approximately $4B 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.

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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.