

# Corporate Presentation

July 2025



**cenovus**  
ENERGY



# Cenovus at a glance

## Market Summary

Ticker symbol	TSX, NYSE   CVE
Shares outstanding	1,800 million
Market capitalization	\$38 billion

## Operating Statistics

2025 production	~815 MBOE/d
Upgrading and refining operable capacity	720 Mbbls/d
2024 proved plus probable (2P) reserves	8.5 BBOE

## Financial Summary

Trailing twelve months Adjusted Funds Flow (AFF)	\$7.3 billion
June 30, 2025 Net Debt	\$4.9 billion
June 30, 2025 Long-Term Debt, including current portion	\$7.2 billion
Trailing twelve months total cash returns to shareholders	\$3.2 billion
Net Debt/Trailing twelve months AFF	0.7x
Annual dividend per share (yield)	\$0.80/share (3.8%)

*Note: See Advisory. Market capitalization as at July 30th, 2025. Values are approximate. Expected production based on mid-point of corporate guidance. Proved plus probable reserves evaluated by independent qualified evaluators effective date of December 31, 2024. Cash returns to shareholders includes base dividends, preferred share dividends, variable dividends, preferred share redemptions and common share repurchases.*

# Second-quarter 2025 results

## Second-quarter results

Upstream Production	766 MBOE/d
Downstream Throughput	666 Mbbls/d
Cash From Operating Activities	\$2,374 million
Adjusted Funds Flow <sup>1</sup>	\$1,519 million
Free Funds Flow <sup>1</sup>	\$355 million
Capital Investments	\$1,164 million
Net Debt	\$4,934 million
Long-Term Debt, including current portion	\$7,241 million

## Highlights

- Meaningful progress on growth projects:
  - Achieved first oil at Narrows Lake in July.
  - Completed the installation of the West White Rose concrete gravity structure and set topsides in place during July.
  - Advanced the Foster Creek optimization project, with four new boilers commissioned and online in July.
- Safely and successfully completed major turnarounds at Toledo, Sunrise, and Foster Creek.
- Returned \$819 million to shareholders through common and preferred share buybacks and dividends.

# Cenovus's value proposition

## Low cost, long-life resource base

**8.5 billion barrels of 2P reserves**

29-year reserves life index.

## Low operating & sustaining capital costs

Combined oil sands operating and sustaining capital costs <\$21/bbl.

## Conservative capital structure

### Robust balance sheet

Manage towards \$4.0B net debt; represents <1x cash flow at US\$45 WTI.

### Resilient at bottom of the cycle

Sustaining capital & base dividend funded at US\$45 WTI.

## Disciplined investment

All discretionary investments generate **economic returns at US\$45 WTI.**

**Highly efficient capital** driving growth to **~950,000 BOE/d by 2028.**

## Increasing shareholder returns

**Growing base dividend capacity to ~\$2.0B<sup>1</sup>**

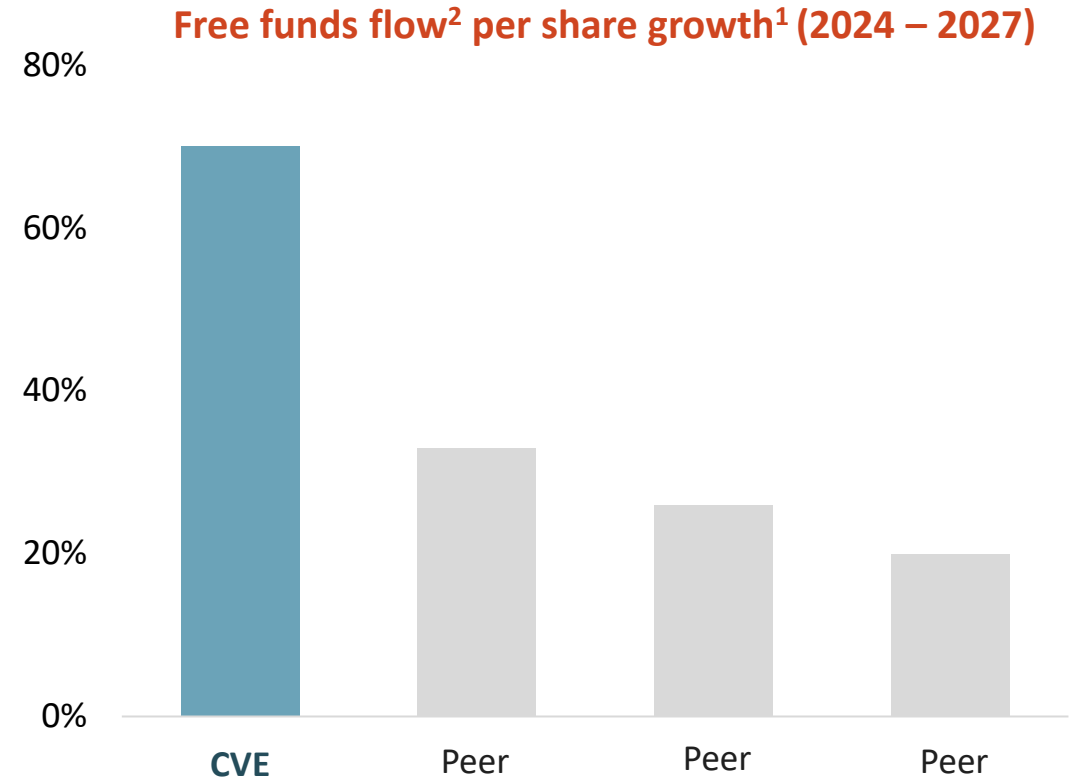
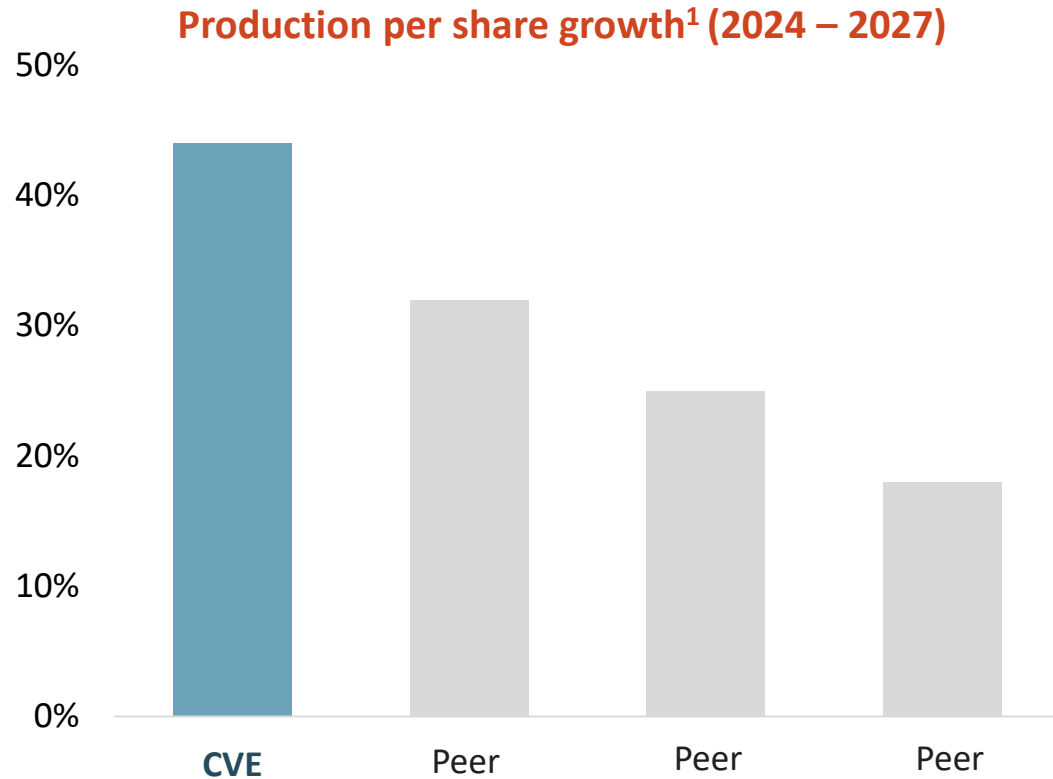
Double-digit annual base dividend growth.

**Returning excess cash to shareholders**

Targeting ~100% return of Excess Free Funds Flow.

# Differentiated growth proposition

Peer-leading production and free funds flow growth to drive increased returns



*Note: 1) Peters & Co. estimates as at December 12, 2024. Assumes a flat commodity price deck from 2024 through 2027 and unchanged share price. 2024 base year numbers adjusted for acquisitions and normalized for other major operational impacts. Peers include CNQ, IMO and SU. 2) Contains a non-GAAP financial measure. See Advisory.*

# World class Oil Sands assets: low cost with decades of reserves

Sustainable value creation over the long term

Oil Sands sustaining capital<sup>1</sup> of

**\$7 - \$9**

per barrel

Competitive operating costs<sup>1</sup> of

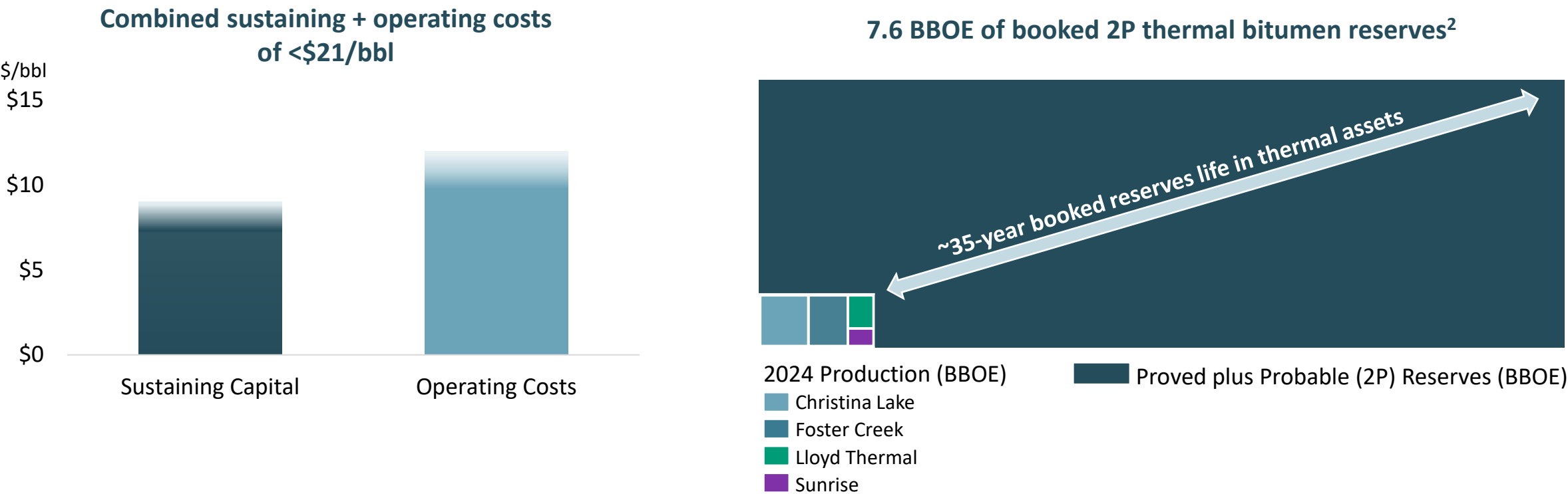
**\$10 - \$12**

per barrel

Significant thermal bitumen reserves with

**~35yrs**

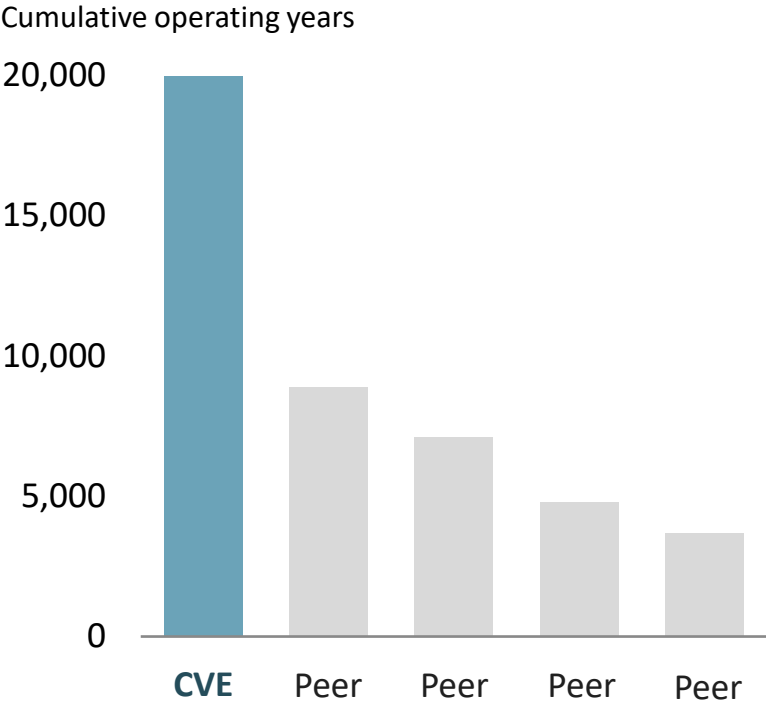
reserves life index



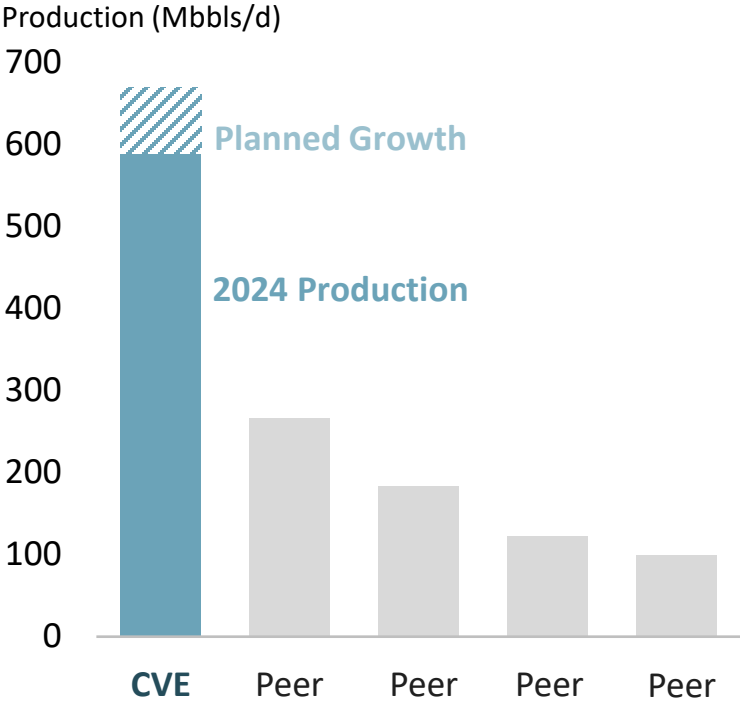
# The most experienced and highest performing SAGD operator

Leveraging operating experience and technology to deliver industry-leading results

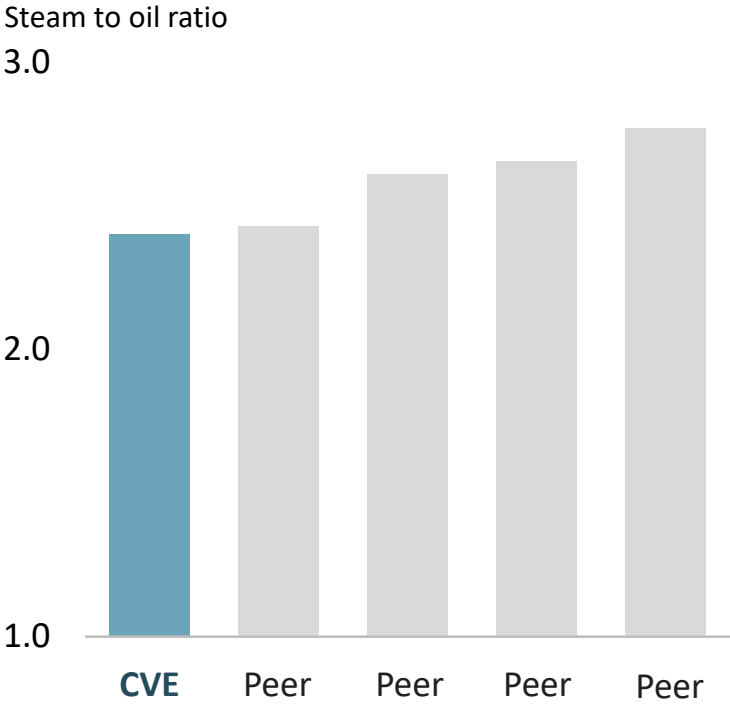
## Most experienced



## Highest production



## Lowest SOR

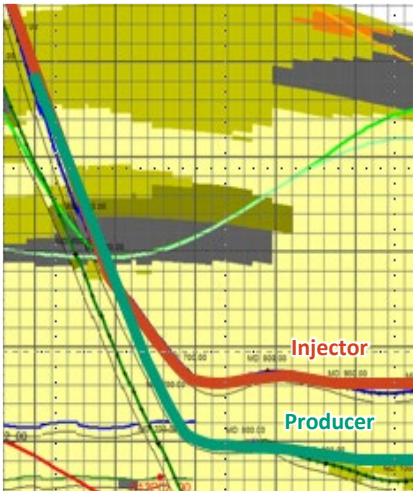


Notes: Peers include CNQ, COP, MEG, SU. Cumulative operating years calculated as the sum of all operating durations for SAGD producers and injectors. Production and SOR based on total SAGD average in 2024. Source: Petrinex and AER

# Cenovus's optimized SAGD development approach

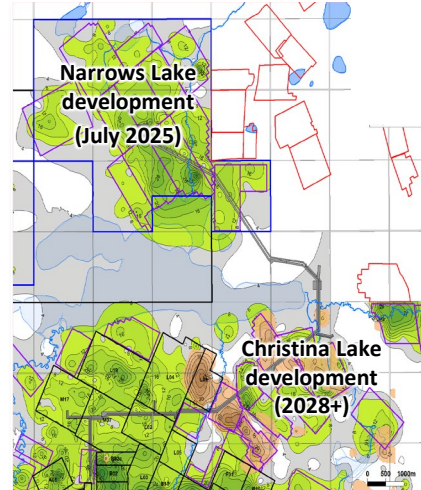
Integrated planning from geology through to production to reduce SOR, lower F&D and drive higher value

## Geological characterization



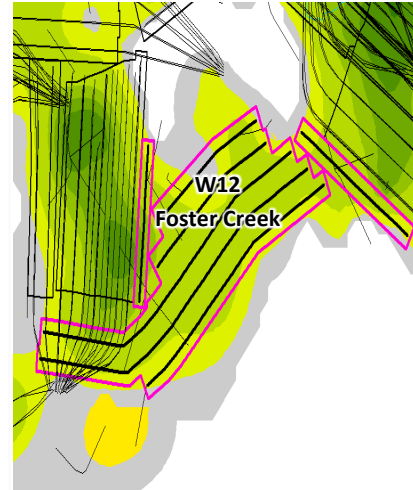
Understanding the reservoir is key to efficient resource recovery

## Optimal Dev Sequencing



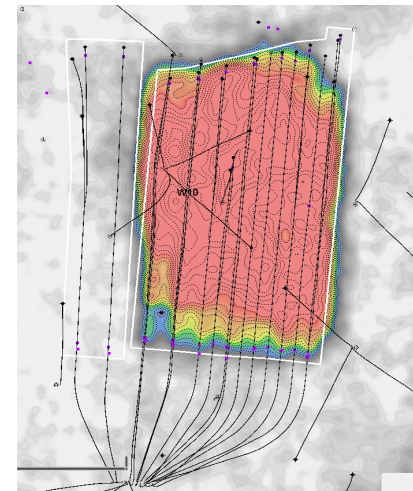
Prioritizing the next best resource at the lowest cost

## Front end well design



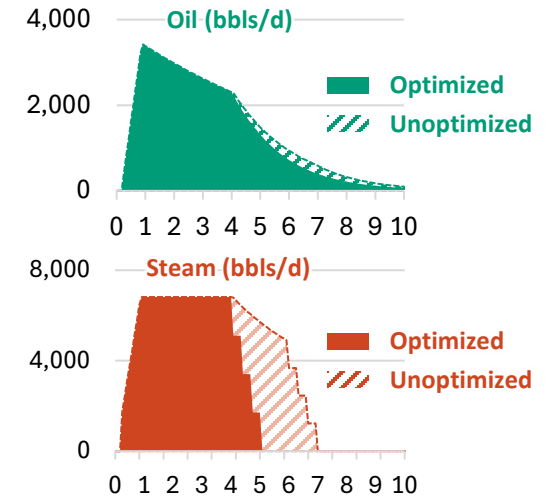
Engineering well design to match geographical formation

## Operating strategy



Utilizing technology to optimize reservoir conformance

## Late life management



Actively reallocating steam to pads with better SOR to maximize production

# Capital efficient Oil Sands growth projects

Expecting to add > 80,000 bbls/d and generate significant growth in free funds flow<sup>1</sup>

## Narrows Lake Tie Back



**20,000 – 30,000**  
bbls/d

**2026**  
peak production

First oil achieved  
**July 2025**

## Foster Creek Optimization



**>30,000**  
bbls/d

**2027**  
peak production

First oil early  
**2026**

## Sunrise Optimization



**15,000 – 20,000**  
bbls/d

**2027**  
peak production

Steady growth  
**2024 - 2027**

## Conventional Heavy Oil



**>20,000**  
bbls/d

**2028+**  
peak production

Steady growth  
**2024 - 2028**

# West White Rose Project

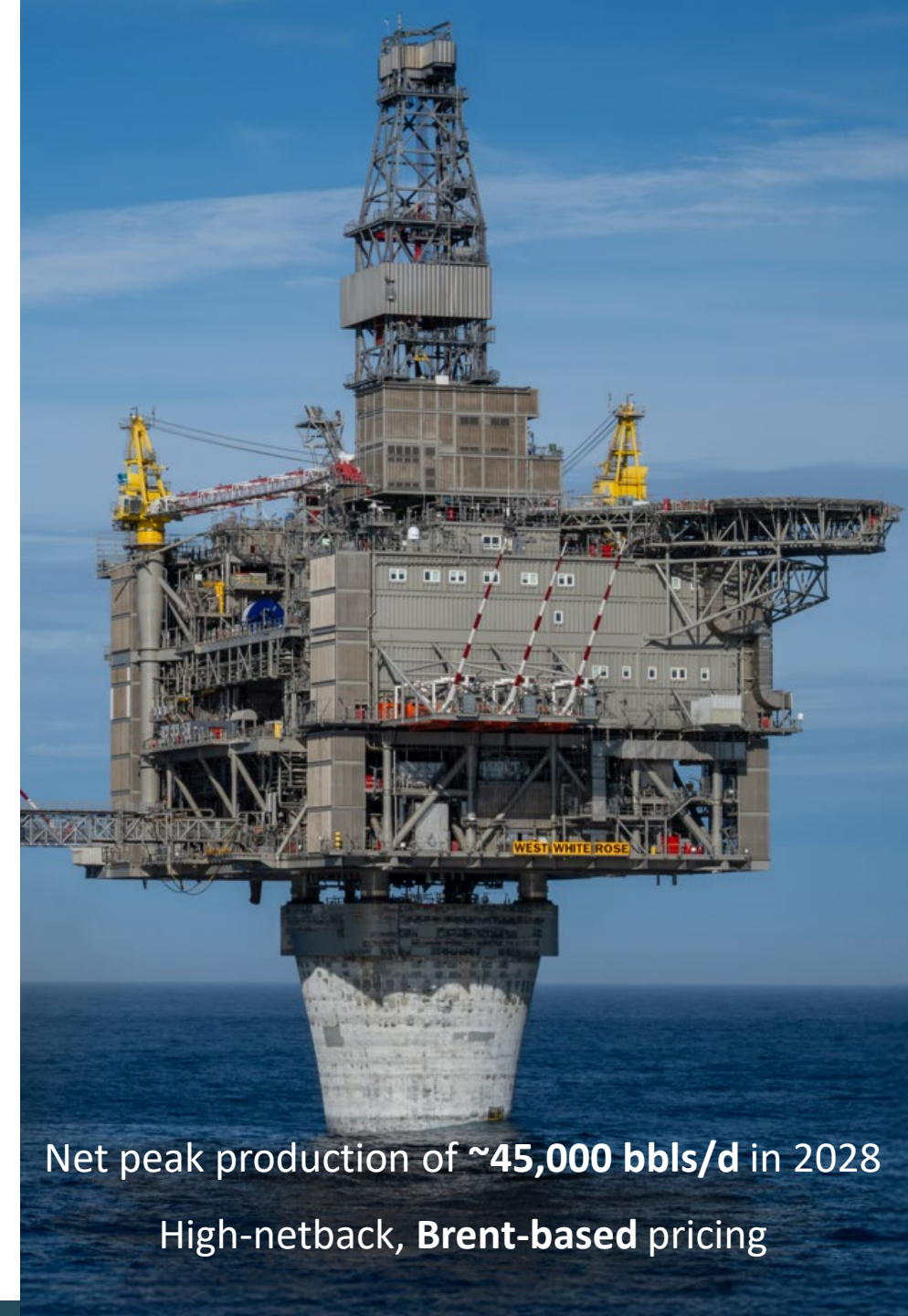
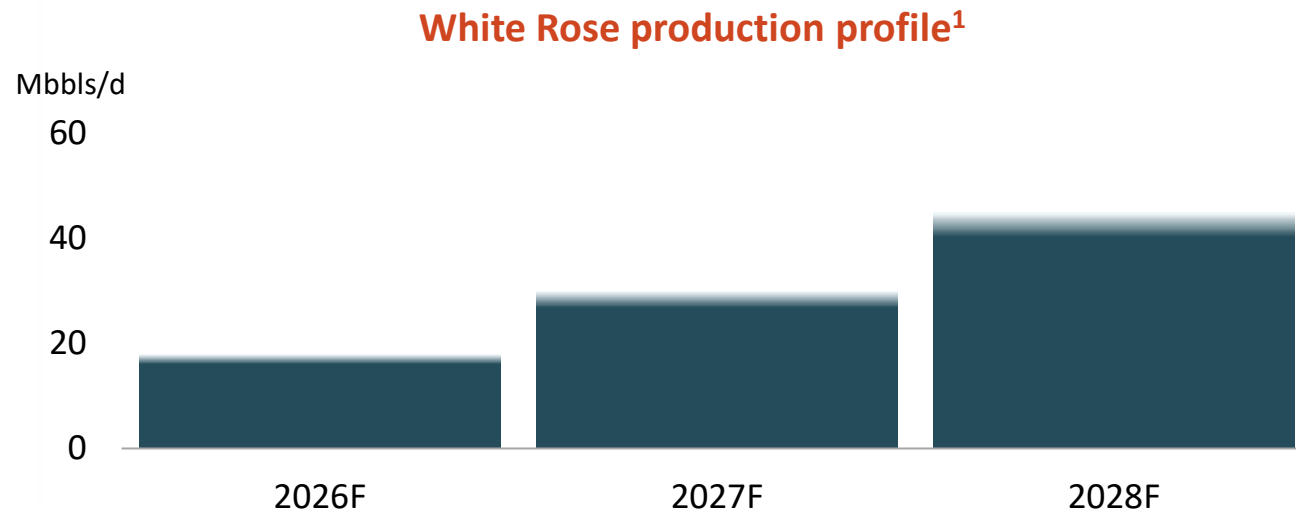
## Continuing to hit key milestones

Concrete gravity structure installed in **Q2 2025** ✓

Topsides lifted and set in place in **early Q3 2025** ✓

Drilling expected to commence in **Q4 2025**

First oil expected in **Q2 2026**

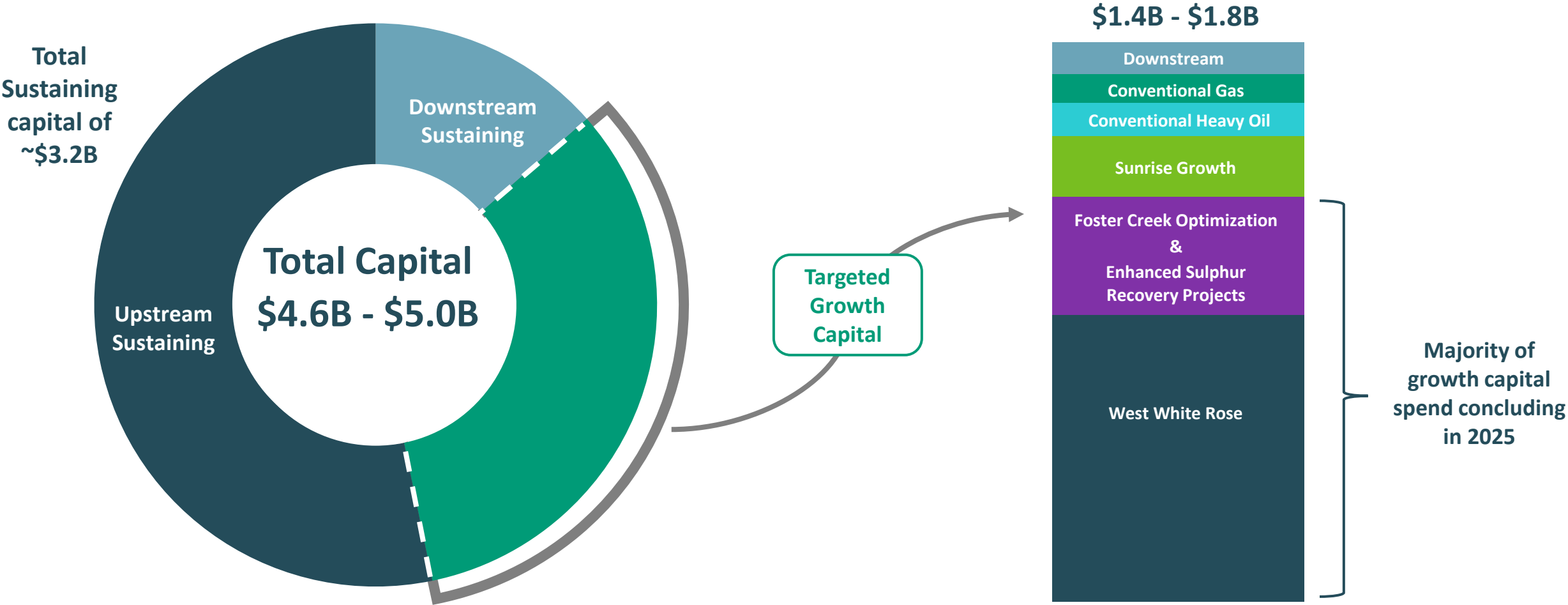


Net peak production of **~45,000 bbls/d** in 2028

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

# 2025 capital investment

Disciplined capital investment with targeted investment in high return growth projects



# Capital allocation priorities

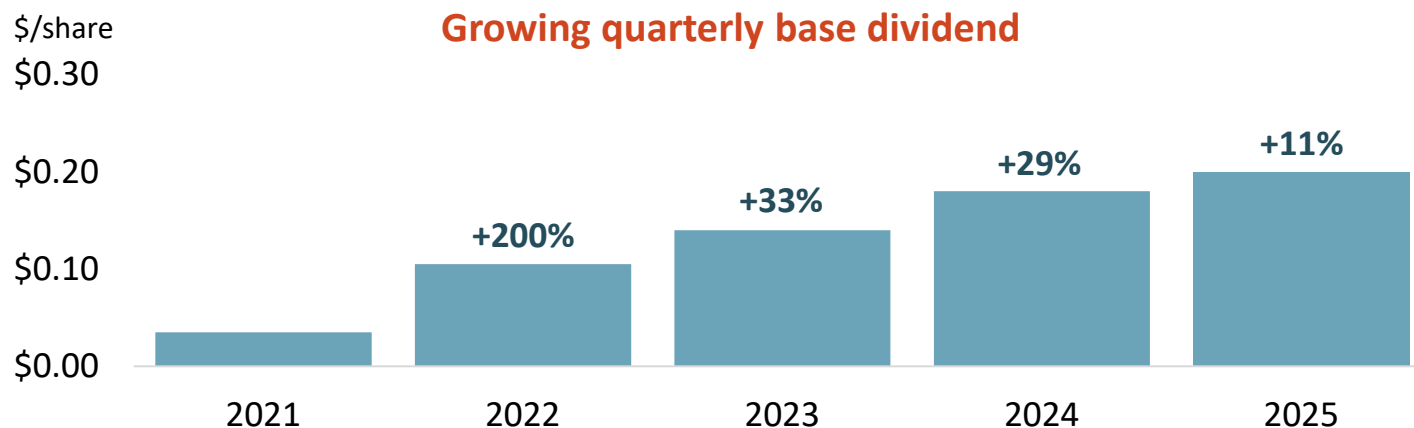
Committed to balance sheet strength and shareholder returns

- Manage towards ~\$4.0 billion of net debt.
- Fully fund sustaining capital and base dividend at US\$45 WTI.
- Deliver disciplined growth through highly efficient capital projects that meet hurdles at US\$45 WTI.
- Commitment to deliver ~100% excess free funds flow<sup>1</sup> (EFFF) to shareholders.

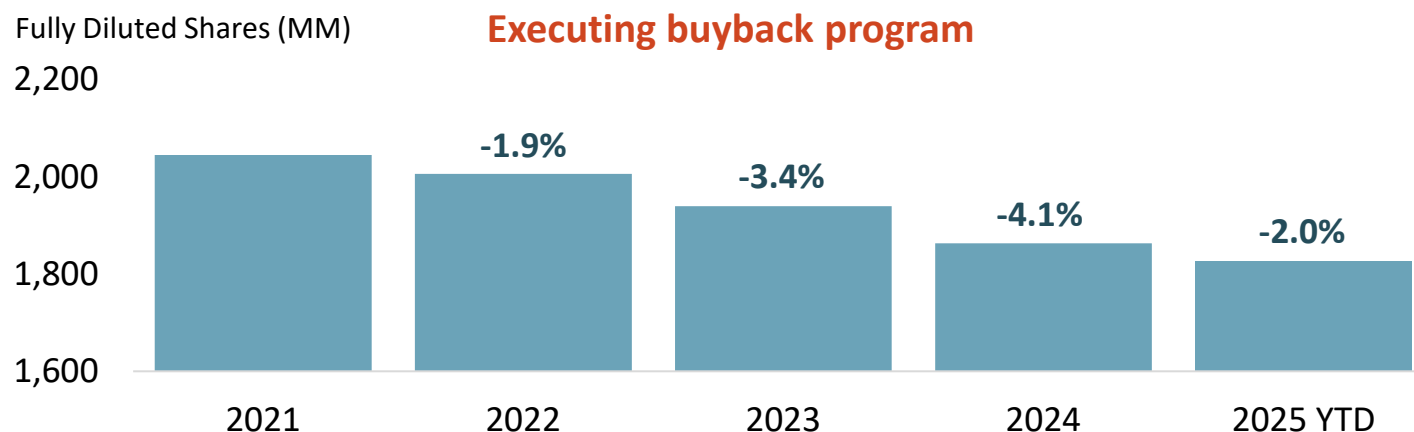
Committed capital	Safe and reliable operations		
	Sustaining capital	Base & preferred dividends	
	Asset retirement obligations	Capital leases	
Discretionary capital	Growth capital	Shareholder returns	Share buybacks
	Acquisitions & divestitures		Variable dividends
Maintain \$4.0B of net debt			
EFFF = AFF - committed capital - growth capital +/- A&D			

# Disciplined and sustainable shareholder returns

Consistent track record of base dividend growth and opportunistic repurchases



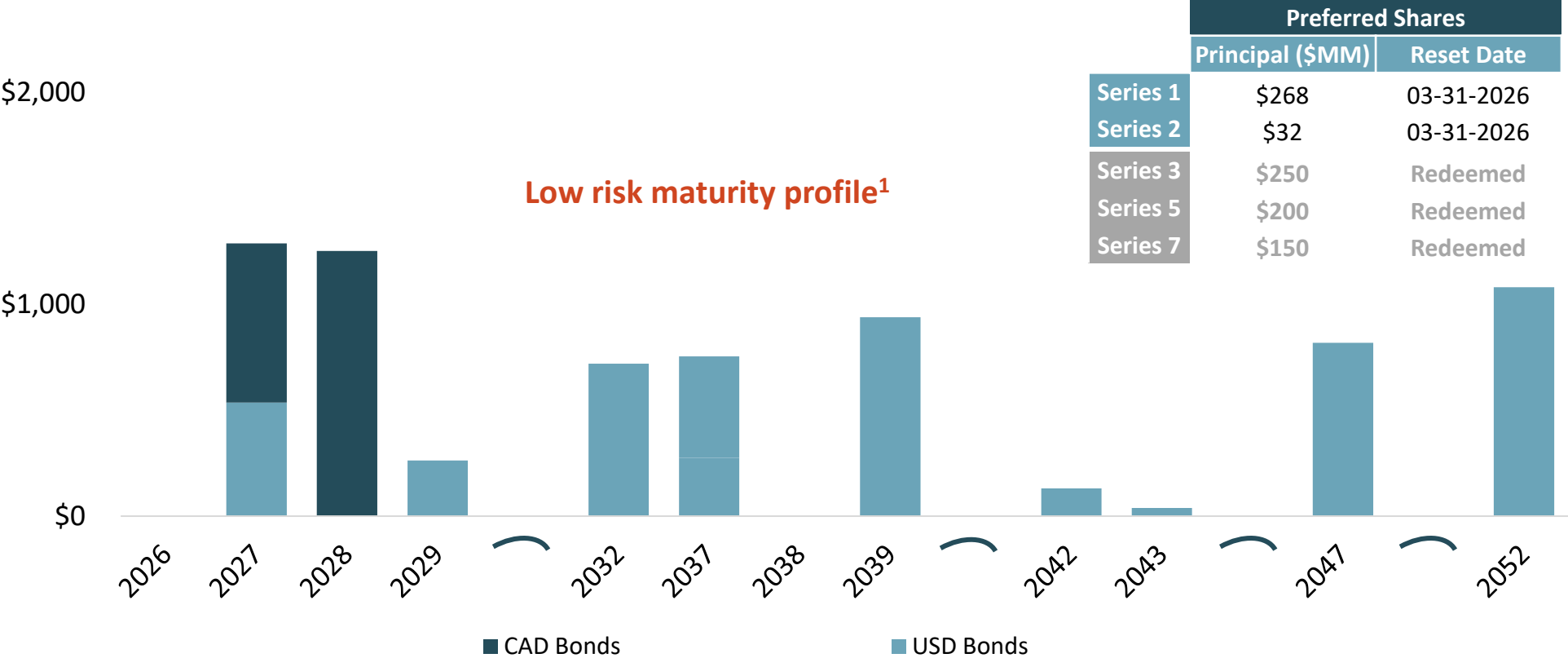
Five consecutive years of double-digit base dividend per share growth  
~55% base dividend compound annual growth rate



Excess free funds flow used to reduce shares outstanding  
~220MM shares retired<sup>1</sup> since 2021

# Resilient balance sheet enables financial flexibility

Minimal maturities until 2027



	Preferred Shares	
	Principal (\$MM)	Reset Date
Series 1	\$268	03-31-2026
Series 2	\$32	03-31-2026
Series 3	\$250	Redeemed
Series 5	\$200	Redeemed
Series 7	\$150	Redeemed

Strong  
Investment grade  
credit ratings

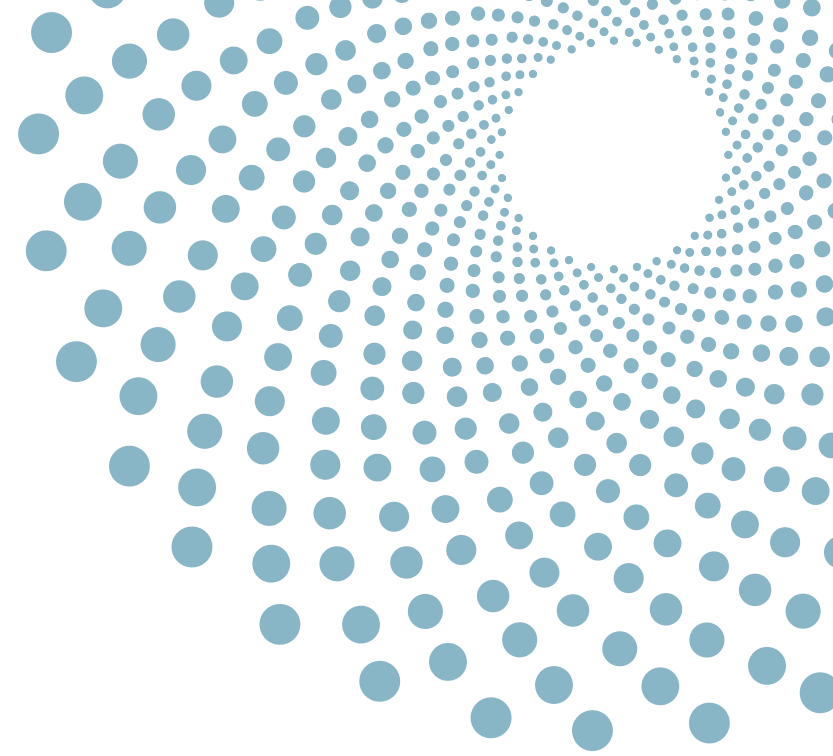
Average debt tenor  
11.0 years

Average debt coupon of  
4.46%

Unused committed credit  
facility of  
\$5.5 billion

Current credit ratings & outlooks			
S&P	Moody's	DBRS	Fitch
BBB Stable	Baa1 Stable	BBB (High) Stable	BBB Stable

# Business overview



# Committed to a strong safety culture

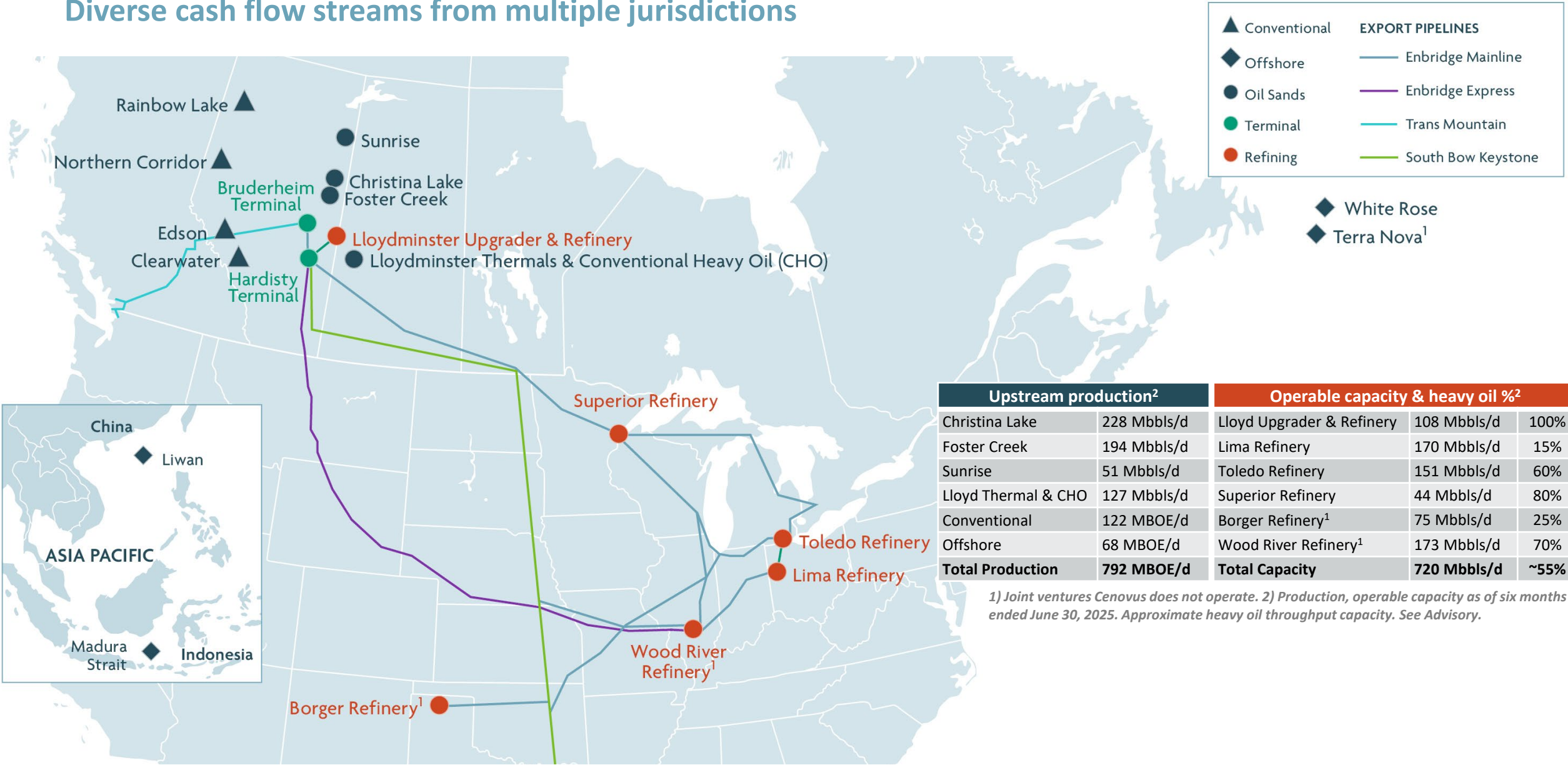
## Prioritizing safety and asset integrity

- Safety behaviours drive continuous improvement and field level empowerment.
- Safety metrics included on corporate scorecard.
- Compliance to our operations integrity management system protects the safety of our people and integrity of our assets.
- Our values and eight safety commitments set out the attitudes expected of everyone who works at Cenovus.



# Portfolio overview

Diverse cash flow streams from multiple jurisdictions



# Oil Sands

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



## Christina Lake

Nameplate capacity  
**260 Mbbls/d**

Production  
**228 Mbbls/d**

Operating costs  
**\$9/bbl**

Cogeneration capacity  
**~100MW**

Best-in-class asset  
entering new growth  
area at Narrows Lake



## Foster Creek

Nameplate capacity  
**180 Mbbls/d**

Production  
**194 Mbbls/d**

Operating costs  
**\$11/bbl**

Cogeneration capacity  
**~100MW**

Progressing optimization  
project to lower cost  
and grow production



## Lloydminster Thermals

Nameplate capacity  
**107 Mbbls/d**

Production  
**104 Mbbls/d**

High quality, lower  
viscosity thermal  
production vs. typical  
oil sands projects



## Sunrise

Nameplate capacity  
**60 Mbbls/d**

Production  
**51 Mbbls/d**

Operating costs  
**\$19/bbl**

Applying Cenovus  
development approach  
to access deep inventory  
of high-quality resource



## Lloydminster Conventional Heavy Oil

Production  
**23 Mbbls/d**

Piloting CO2 EOR  
technology

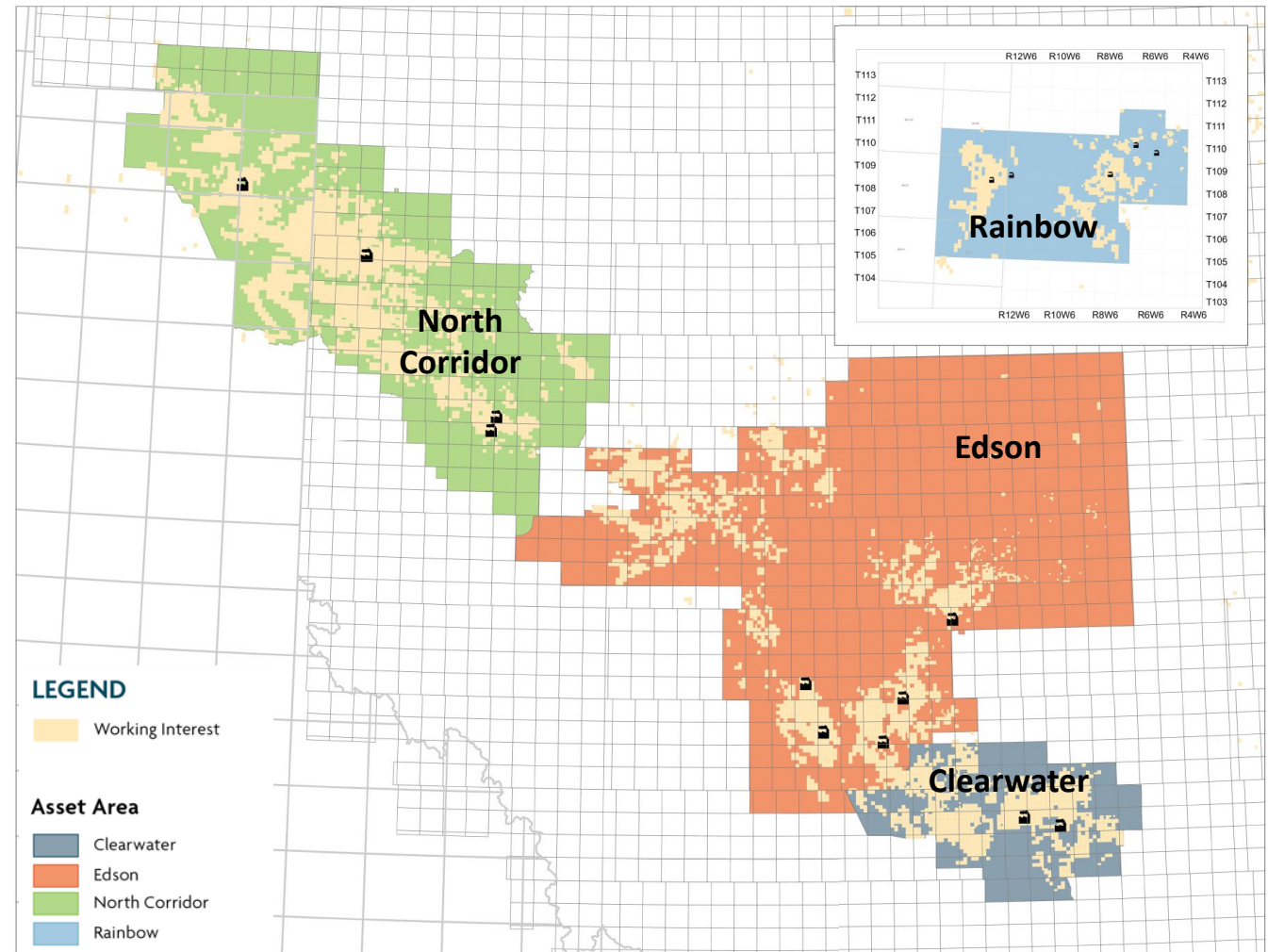
Horizontal multi-lateral  
well development

# Disciplined approach to Conventional development

Strategic long-term portfolio with optionality to grow

- 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.

## Conventional land base and districts



# Offshore strategic value

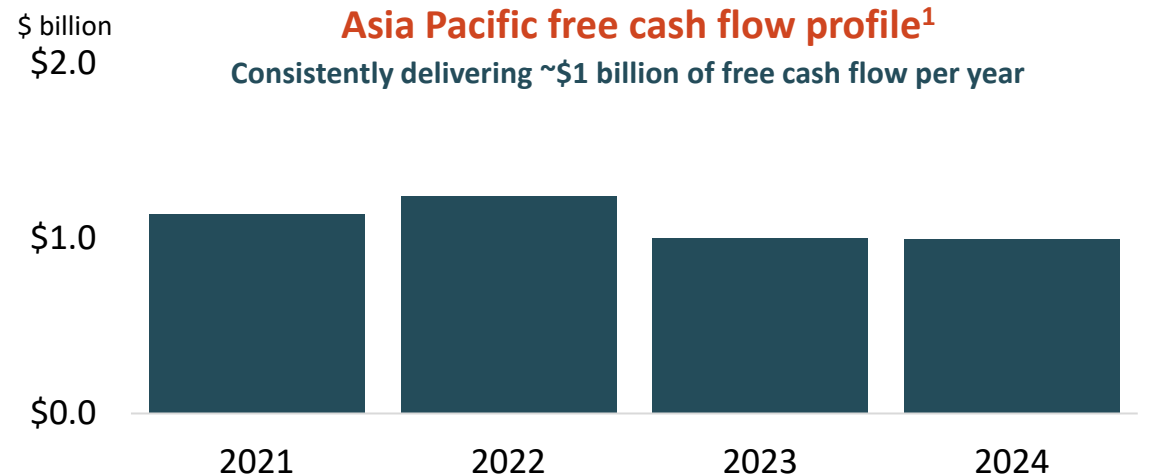
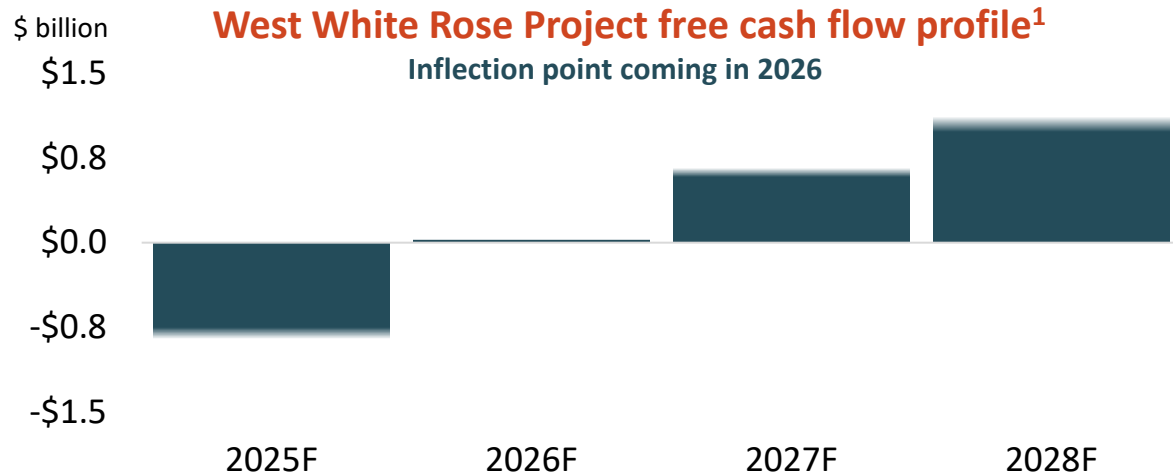
## Stable, diversified free cash flow generation

### 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.



# Canadian refining

Upgrader and refinery strategically located in Lloydminster



## Lloydminster Upgrader

Heavy Oil Throughput Capacity <sup>1</sup>  
**78.5 Mbbls/d**

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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

Heavy Oil Throughput Capacity <sup>1</sup>  
**29.5 Mbbls/d**

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Produces more than 30 different types and grades of road asphalt from heavy oil

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10 asphalt terminals in Canada and U.S. to serve retail customer base



## Commercial fuels business

Commercial fuels business includes approximately 155 cardlock, bulk plant and travel centre locations

# U.S. refining

Integration with our Oil Sands business provides balanced differential exposure



## Lima, Ohio

Throughput capacity<sup>1</sup>  
**170 Mbbls/d**

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Heavy oil capacity  
**25 Mbbls/d**

---

Access to Canadian heavy, West Texas and North Dakota supply



## Toledo, Ohio

Throughput capacity<sup>1</sup>  
**151 Mbbls/d**

---

Heavy oil capacity  
**90 Mbbls/d**

---

Directly connected to Canadian heavy crude and configured to process high-TAN grades



## Superior, Wisconsin

Throughput capacity<sup>1</sup>  
**44 Mbbls/d**

---

Heavy oil capacity  
**34 Mbbls/d**

---

Directly connected to Canadian heavy crude, producing high quality asphalt



## Borger, Texas

Net throughput capacity<sup>1</sup>  
**75 Mbbls/d**

---

Net heavy oil capacity  
**18 Mbbls/d**

---

Access to Canadian heavy, West Texas Sour and Permian supply



## Wood River, Illinois

Net throughput capacity<sup>1</sup>  
**173 Mbbls/d**

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Net heavy oil capacity  
**120 Mbbls/d**

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Accesses multiple pipelines – Keystone, Express-Platte, Mustang, Ozark

Can process and is connected to Canadian heavy crudes

# Canadian and U.S. refining

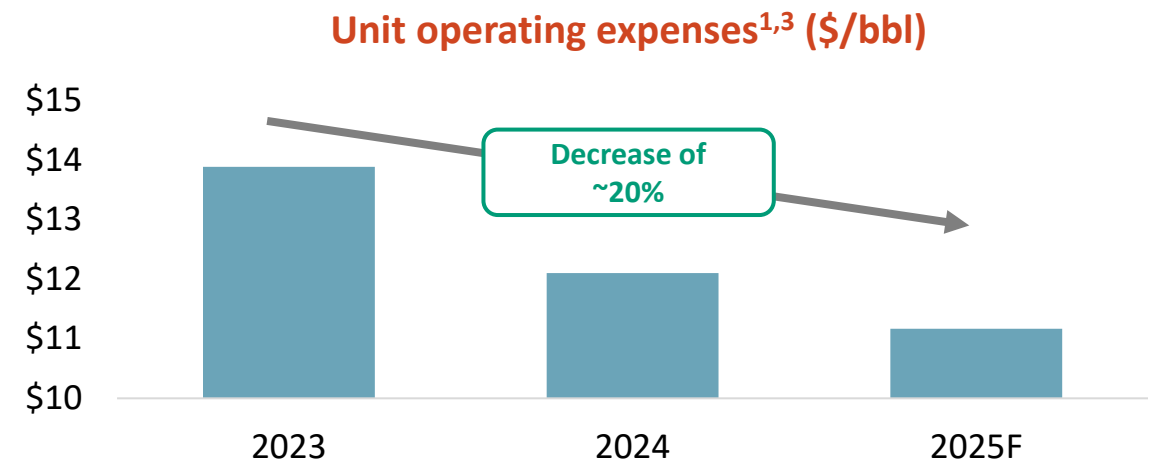
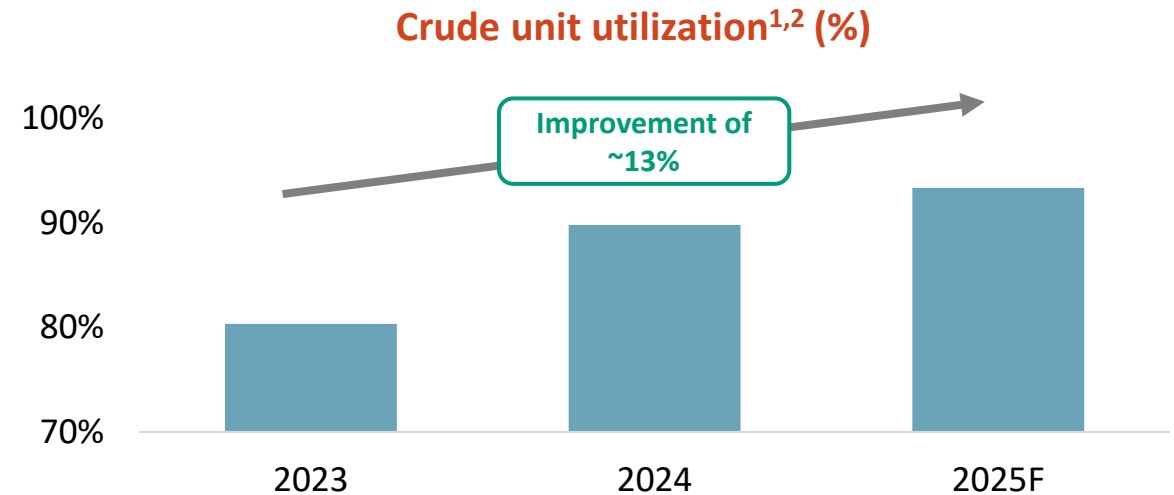
Integration with our Oil Sands business provides balanced differential exposure

## Increasing crude utilization

- Record Canadian Refining rates through six months.
- Targeted reliability improvements made at Lloydminster, Lima and Toledo during recent turnarounds.
- Operations excellence established across the network.
- Enhanced preventative maintenance programs.
- Capturing synergies between operated fleet.

## Driving down operating expenses

- Focused cost oversight and application of best practices across sites.
- Higher reliability drives lower unit costs.
- Turnaround performance emphasis.
- Streamlining overhead costs and contract services.





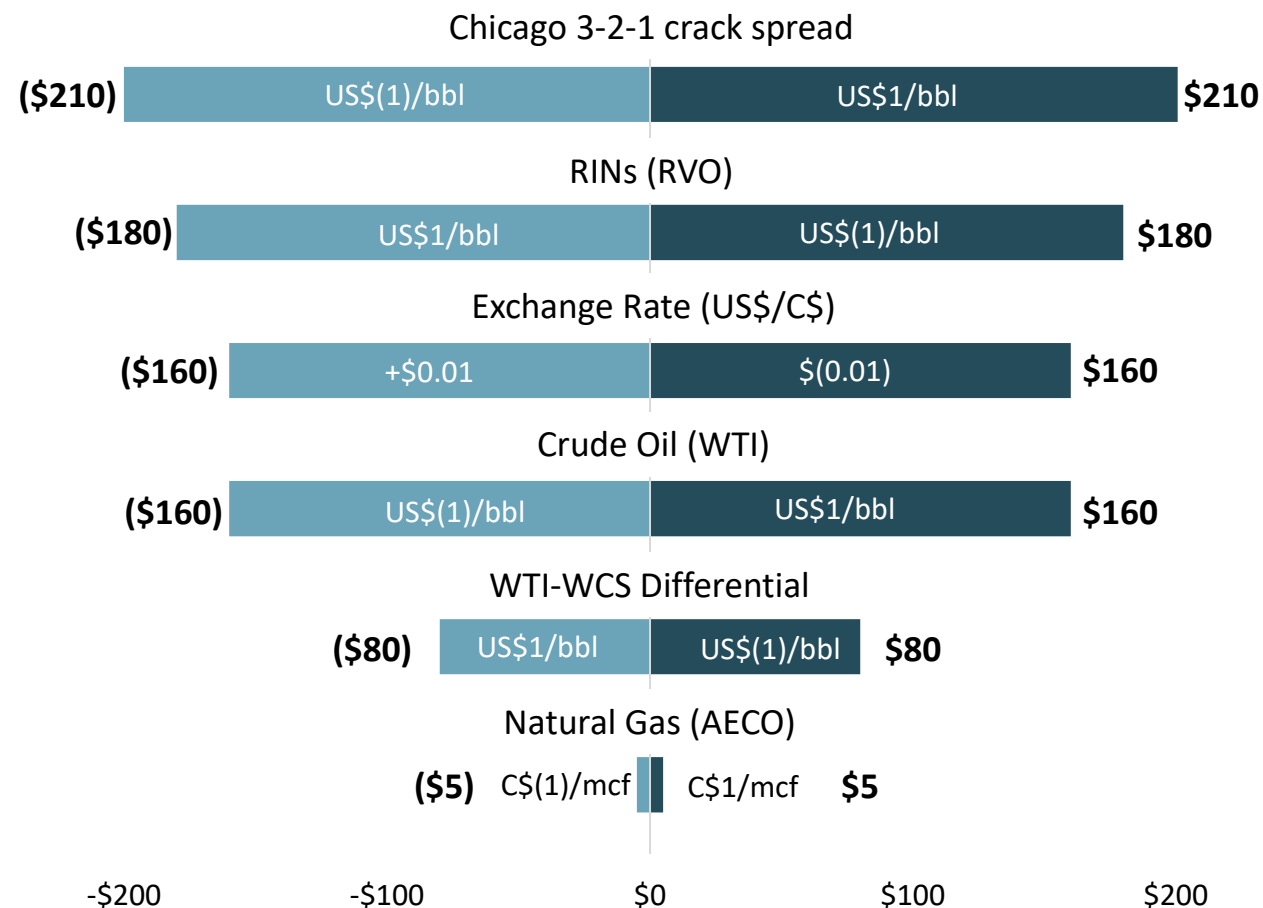
# Appendix

***cenovus***  
ENERGY

# 2025 mid year pricing & sensitivities

2025 mid year guidance price assumptions		
<b>Oil &amp; Gas</b>		
Brent	US\$/bbl	\$69.00
WTI	US\$/bbl	\$65.00
WCS	US\$/bbl	\$53.50
WTI-WCS Differential	US\$/bbl	\$11.50
AECO	C\$/Mcf	\$2.00
<b>Refined Products</b>		
Chicago 3-2-1 Crack Spread	US\$/bbl	\$18.50
RINs	US\$/bbl	\$5.50
<b>Foreign Exchange</b>		
US\$/C\$	-	0.72

## 2025 Adjusted Funds Flow<sup>1</sup> sensitivities (C\$MM)



# 2025 guidance

	Capital investments (\$MM)	Production/ throughput (MBOE/d or Mbbls/d)	Operating costs <sup>1</sup> (\$/bbl or \$/BOE)	Turnaround expenses (\$MM)
<b>Oil Sands</b>	<b>2,700 – 2,800</b>	<b>620 – 625</b>	<b>10.75 – 12.75</b>	
<b>Conventional</b>	<b>350 – 400</b>	<b>120 – 125</b>	<b>11.00 – 12.00</b>	
Atlantic		10 – 15	50.00 – 60.00	
Asia Pacific		55 – 60	10.00 – 11.00	
<b>Offshore</b>	<b>900 – 1,000</b>	<b>65 – 75</b>		
<b>Total Upstream</b>	<b>3,950 – 4,200</b>	<b>805 – 825</b>		
Canadian Refining		105 – 110	11.00 – 12.00	-
U.S. Refining		550 – 580	10.00 – 12.00	420 – 450
<b>Total Downstream</b>	<b>650 – 750</b>	<b>655 – 690</b>		
Corporate	0 – 50			
<b>Total</b>	<b>4,600 – 5,000</b>			

*Note: See Advisory. 1) Specified financial measure. Upstream operating costs are divided by sales volumes and include the company's proportionate share of operating costs from equity-accounted affiliates where applicable. Downstream operating costs are divided by total processed inputs and exclude expensed turnaround costs.*

# 2025 planned maintenance

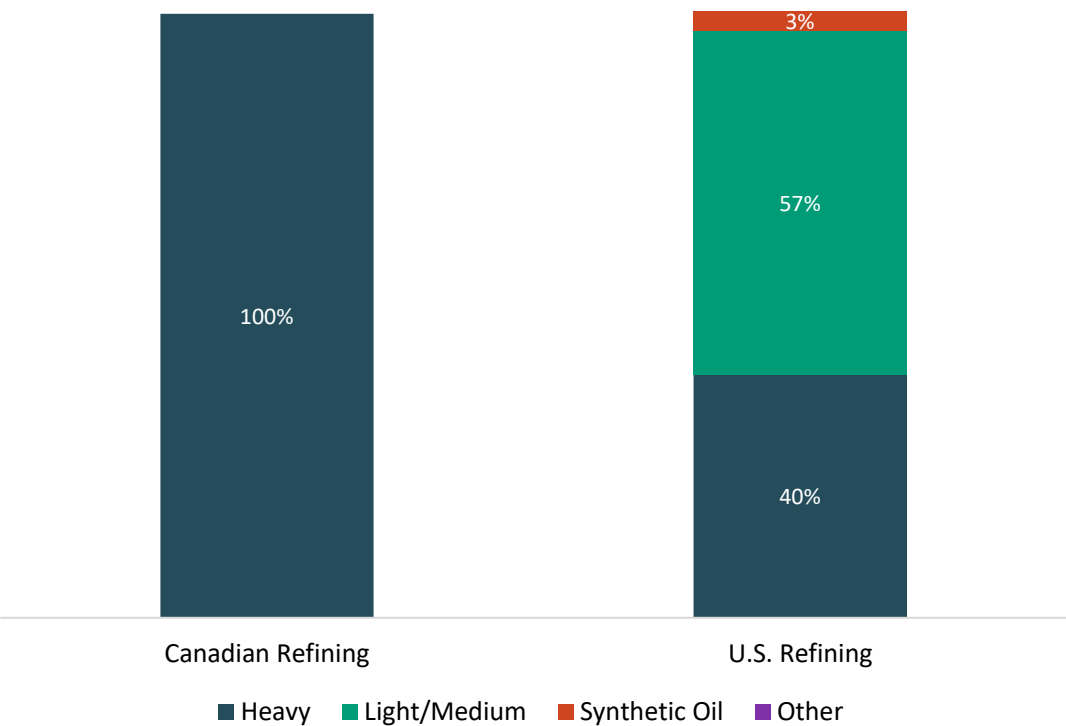
Production Impact				
		Q3	Q4	Annualized
<b>Upstream</b>				
Oil Sands	MBOE/d	5 - 7	-	7 - 9
Offshore	MBOE/d	2 - 4	-	1 - 2
Conventional	MBOE/d	-	-	-
<b>Downstream</b>				
Canadian Refining	Mbbbls/d	-	-	-
U.S. Refining	Mbbbls/d	-	10 - 15	12 - 14

Turnaround Expenses				
		Q3	Q4	Annualized
<b>Downstream</b>				
Canadian Refining	\$MM	-	-	-
U.S. Refining	\$MM	55 - 70	45 - 60	420 - 450

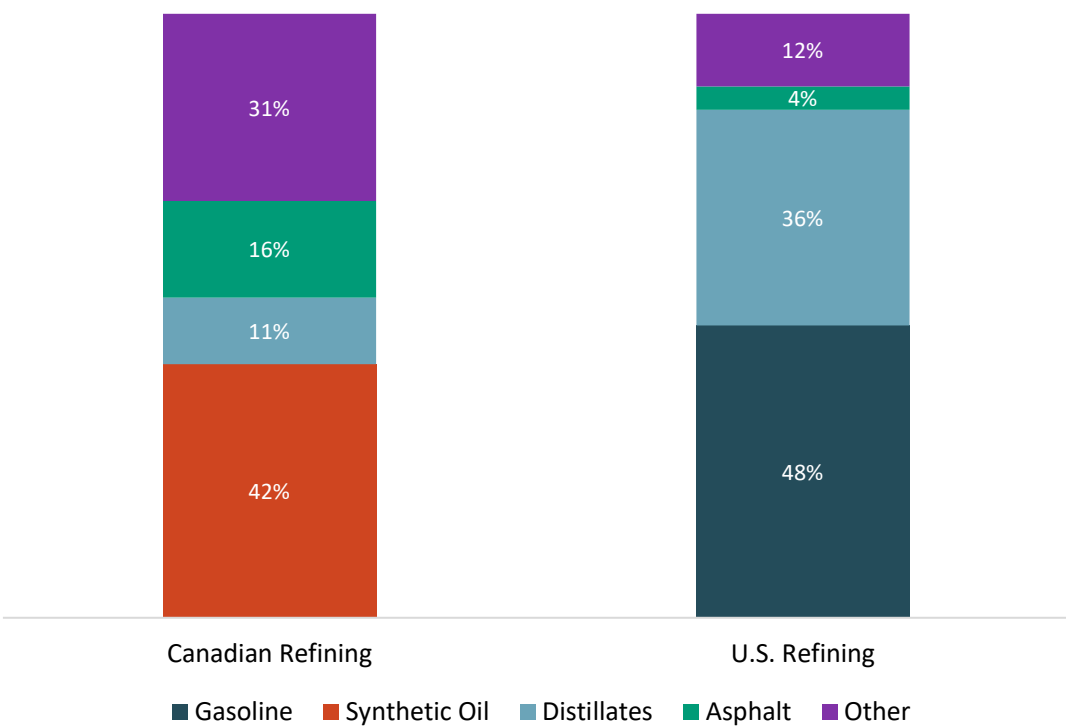
# Snapshot of feedstocks & refined products

Refineries provide diversified feedstock and product slate

Refinery feedstock (% of crude throughput)



Refined products (% of production)



# Commodity price assumptions

US\$/bbl unless otherwise stated

US\$45 WTI Scenario	2025F	2026F	2027F	2028F
Brent	\$47.00	\$47.00	\$47.00	\$47.00
WTI	\$45.00	\$45.00	\$45.00	\$45.00
WTI-WCS differential	\$12.50	\$12.50	\$12.50	\$12.50
WCS	\$32.50	\$32.50	\$32.50	\$32.50
Chicago 3-2-1 crack spread	\$16.00	\$16.00	\$16.00	\$16.00
RINs	\$4.00	\$4.00	\$4.00	\$4.00
AECO (C\$/mcf)	\$2.12	\$2.12	\$2.12	\$2.12
FX (US\$/C\$)	0.74	0.74	0.74	0.74

US\$60 WTI Scenario	2025F	2026F	2027F	2028F
Brent	\$65.00	\$65.00	\$65.00	\$65.00
WTI	\$60.00	\$60.00	\$60.00	\$60.00
WTI-WCS differential	\$14.00	\$14.00	\$14.00	\$14.00
WCS	\$46.00	\$46.00	\$46.00	\$46.00
Chicago 3-2-1 crack spread	\$18.50	\$18.50	\$18.50	\$18.50
RINs	\$4.00	\$4.00	\$4.00	\$4.00
AECO (C\$/mcf)	\$2.40	\$2.40	\$2.40	\$2.40
FX (US\$/C\$)	0.78	0.78	0.78	0.78

US\$75 WTI Scenario	2025F	2026F	2027F	2028F
Brent	\$81.00	\$81.00	\$81.00	\$81.00
WTI	\$75.00	\$75.00	\$75.00	\$75.00
WTI-WCS differential	\$18.00	\$18.00	\$18.00	\$18.00
WCS	\$57.00	\$57.00	\$57.00	\$57.00
Chicago 3-2-1 crack spread	\$22.00	\$22.00	\$22.00	\$22.00
RINs	\$4.00	\$4.00	\$4.00	\$4.00
AECO (C\$/mcf)	\$2.65	\$2.65	\$2.65	\$2.65
FX (US\$/C\$)	0.82	0.82	0.82	0.82

# 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 “committed”, “continue”, “drive”, “expect”, “F”, “focus”, “grow”, “maintain”, “opportunities”, “plan”, “priorities”, “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 target; Adjusted Funds Flow; Free Funds Flow; operating and capital costs; base dividend growth and base dividend capacity; increasing shareholder returns; allocation of Excess Free Funds Flow to shareholder returns; capital investment; growing the base business; expectations for the timing of completion and operation, and production associated with growth projects: Narrows Lake, Foster Creek, Sunrise, West White Rose and conventional heavy oil; planned maintenance turnarounds; capital allocation priorities; Atlantic free cash flow profile; capital requirements; credit ratings; cost structure and cost improvements; reliability; refining and oil sands integration; throughput capacity; safety culture and performance; increasing crude utilization and decreasing operating expenses; and our 2025 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 and the assumptions inherent in Cenovus’s 2025 guidance available on [cenovus.com](http://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, 2024.

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## Specified Financial Measures Advisory

Certain financial measures in this presentation do not have a standardized meaning prescribed by IFRS Accounting Standards and, therefore, are 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 periods ended December 31, 2024 and June 30, 2025 (available on SEDAR+ at [sedarplus.ca](http://sedarplus.ca), on EDGAR at [sec.gov](http://sec.gov) and on Cenovus's website at [cenovus.com](http://cenovus.com)) for information incorporated by reference about these Specified Financial Measures.