
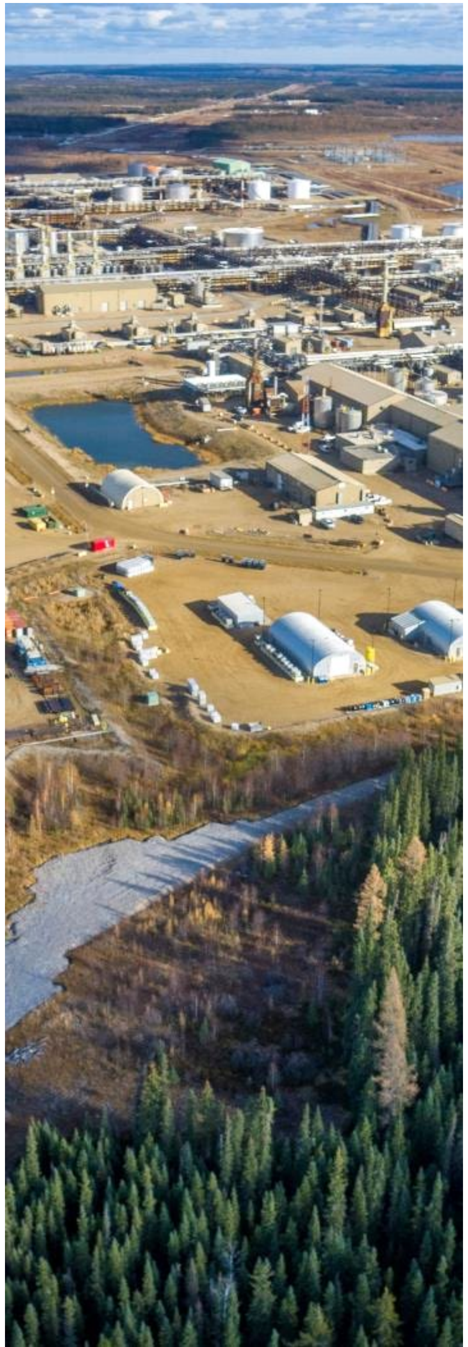


Corporate Presentation

February 2026

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Cenovus at a glance

Market Summary

Ticker symbol	TSX, NYSE | CVE
Shares outstanding	1,883 million
Market capitalization	$55 billion

Operating Statistics

2026 production	965 MBOE/d
Upgrading and refining operable capacity	473 Mbbls/d
2025 proved plus probable (2P) reserves	9.6 BBOE

Financial Summary

Trailing twelve months Adjusted Funds Flow (AFF)	$8.9 billion
December 31, 2025 Net Debt	$8.3 billion
December 31, 2025 Long-Term Debt, including current portion	$11.0 billion
Trailing twelve months total cash returns to shareholders	$3.8 billion
Net Debt/Trailing twelve months AFF	0.9x
Annual dividend per share (yield)	$0.80/share (2.7%)

Note: See Advisory. Market capitalization as at February 17, 2026. Values are approximate. 2026 production based on mid-point of corporate guidance. Proved plus probable reserves evaluated by independent qualified reserves evaluators effective as of December 31, 2025. Shares outstanding and trailing twelve month metrics as of December 31, 2025. Cash returns to shareholders includes base dividends, preferred share dividends, preferred share redemptions and common share repurchases.

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Fourth-quarter 2025 results

Fourth-quarter results

Upstream Production	918 MBOE/d
Downstream Throughput	466 Mbbls/d
Cash From Operating Activities	$2,408 million
Adjusted Funds Flow[1]	$2,674 million
Free Funds Flow[1]	$1,314 million
Capital Investments	$1,360 million
Net Debt	$8,292 million
Long-Term Debt, including current portion	$11,032 million

Highlights

- Record Upstream production of 918 MBOE/d in the fourth quarter.
  - Increased production by 5% year-over-year excluding the impact of the MEG acquisition.
  - Completed the Foster Creek optimization project delivering ~30 Mbbls/d of incremental production ahead of schedule.
  - Exited 2025 at a monthly record of over 970 MBOE/d in December.
- Completed the acquisition of MEG and materially progressed integration and initial synergy capture initiatives.
- Downstream continued to demonstrate strong and reliable performance.
  - Crude unit utilization of 97% and adjusted market capture[1] of 106% in U.S. Refining.
  - Achieved record crude unit utilization of 105% in Canadian Refining.
- Returned $1.1 billion to shareholders through share buybacks and dividends in the fourth quarter.

Note: See Advisory. 1) Non-GAAP financial measure or contains a Non-GAAP financial measure.

Cenovus's value proposition

Low cost, long-life resource base

Decades of production from booked reserves

- 28-year 2P reserves life index, with significant future resource potential.

Low operating & sustaining capital costs

- Combined Oil Sands operating and sustaining capital costs ~$21/bbl.
- Competitive with the best resource globally.

Disciplined growth investments

Highly efficient growth investments

- Forward capital efficiency of less than $25,000 per flowing barrel.
- Driving growth to nearly 1.1 MMBOE/d by the end of 2028.

Generating economic returns at US$45 WTI

- All growth investments meet economic hurdles at US$45 WTI.

Conservative capital structure

Robust balance sheet

- <1x Net Debt to trailing twelve months AFF.
- Long-term target of $4.0B Net Debt; represents <1x estimated AFF at US$45 WTI.

Resilient at bottom of the cycle

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

Increasing shareholder returns

Growing base dividend in real terms

- Five consecutive years of double-digit dividend per share growth.
- Business plan expected to support continued 10%+ per-share annual dividend growth.

Returning excess cash to shareholders

- Repurchased[1] ~12% of shares outstanding since 2021.

Note: See Advisory. Proved plus probable reserves life index evaluated by independent qualified evaluators December 31, 2025. 2P reserves life index estimated using 2025 production (utilizing a full-year production estimate for Christina Lake North). 1) Not including issuance of shares pursuant of MEG acquisition.

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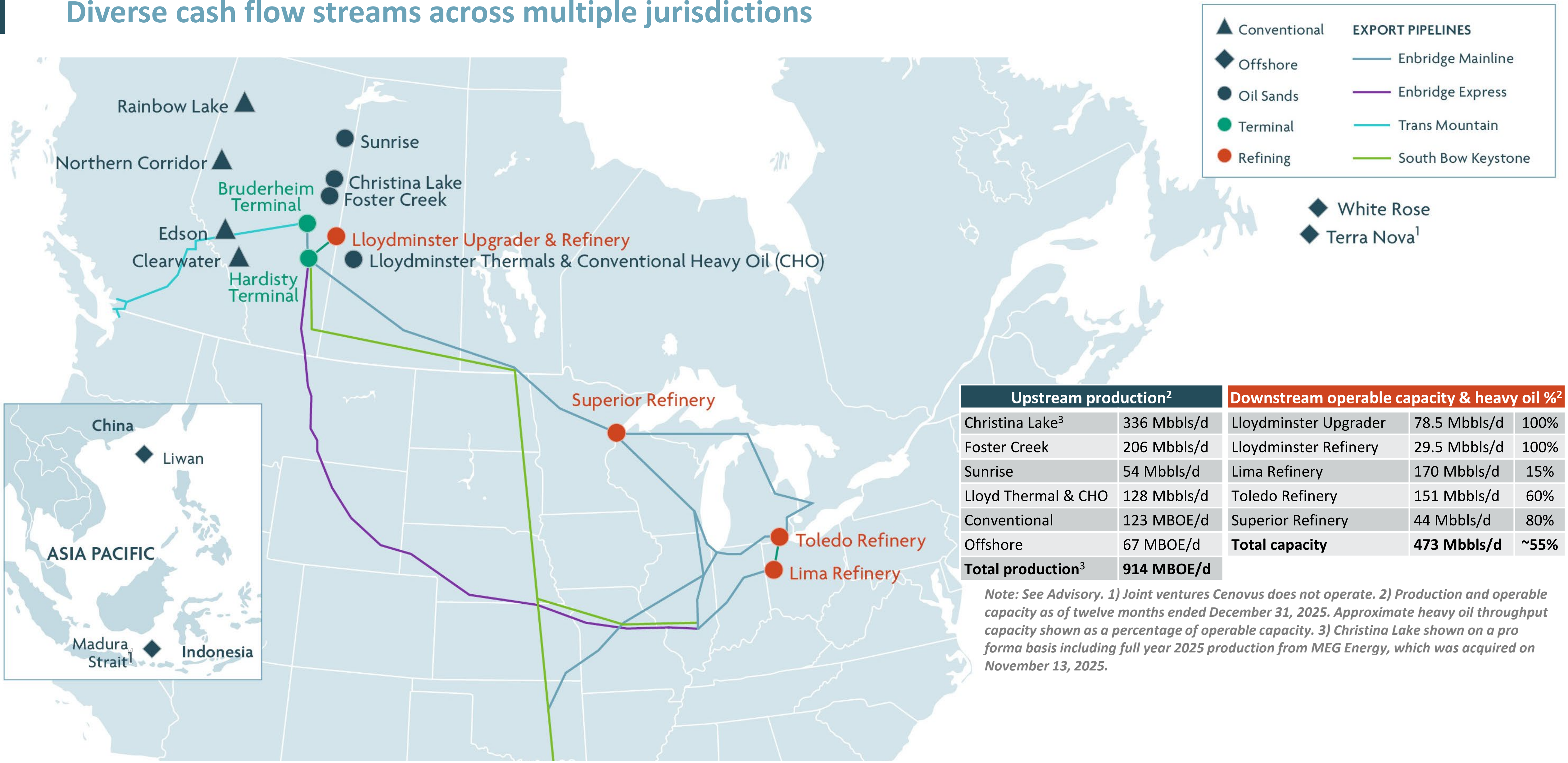
Portfolio overview

Diverse cash flow streams across multiple jurisdictions



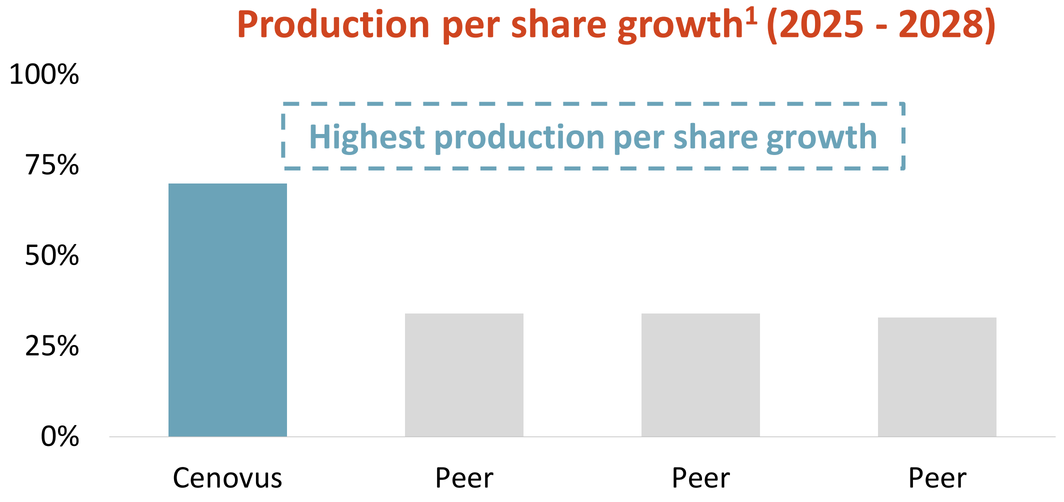
Upstream production[2]	
Christina Lake[3]	336 Mbbls/d
Foster Creek	206 Mbbls/d
Sunrise	54 Mbbls/d
Lloyd Thermal & CHO	128 Mbbls/d
Conventional	123 MBOE/d
Offshore	67 MBOE/d
Total production[3]	**914 MBOE/d**

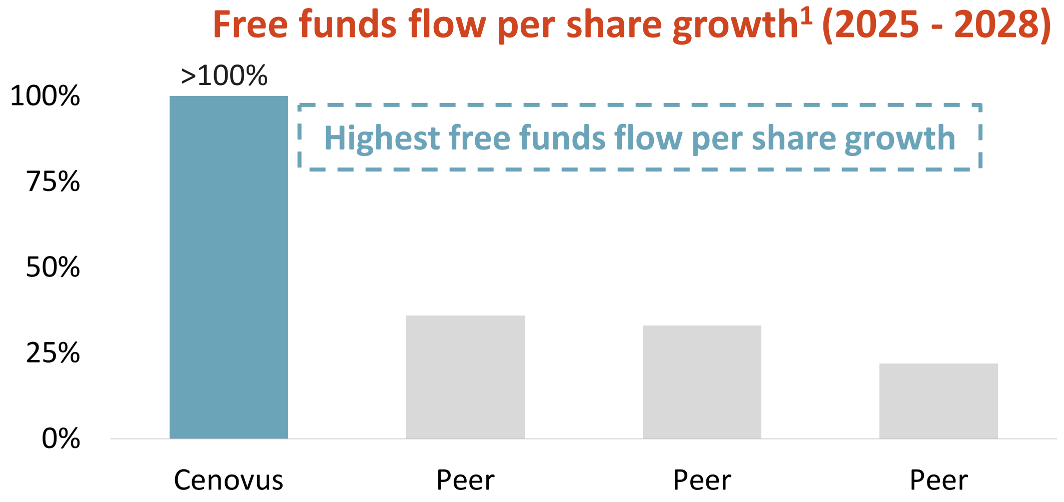
Downstream operable capacity & heavy oil %[2]		
Lloydminster Upgrader	78.5 Mbbls/d	100%
Lloydminster Refinery	29.5 Mbbls/d	100%
Lima Refinery	170 Mbbls/d	15%
Toledo Refinery	151 Mbbls/d	60%
Superior Refinery	44 Mbbls/d	80%
Total capacity	**473 Mbbls/d**	**~55%**

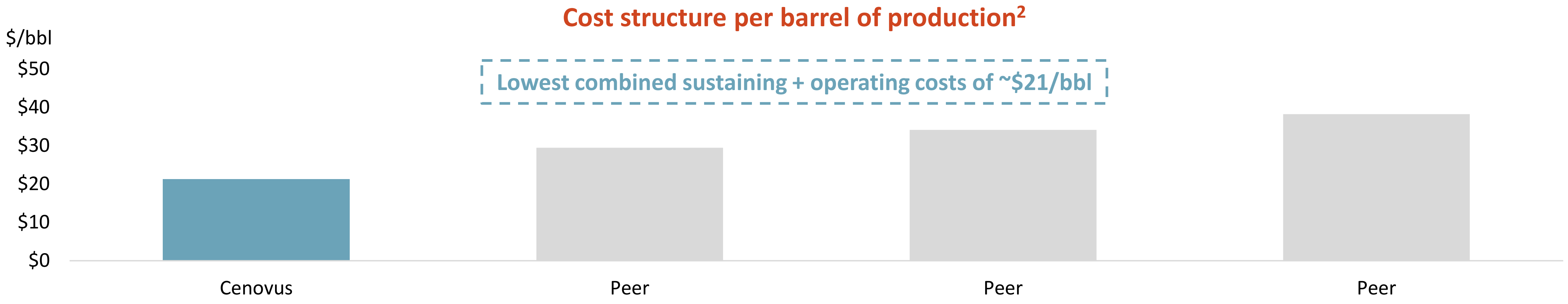
Note: See Advisory. 1) Joint ventures Cenovus does not operate. 2) Production and operable capacity as of twelve months ended December 31, 2025. Approximate heavy oil throughput capacity shown as a percentage of operable capacity. 3) Christina Lake shown on a pro forma basis including full year 2025 production from MEG Energy, which was acquired on November 13, 2025.

Differentiated value proposition

Highest production growth, highest free funds flow growth and lowest cost structure of the peer group







Notes: See Advisory. 1) Peters & Co. estimates as of November 24, 2025. Assumes a flat commodity price deck from 2025 through 2028 and unchanged share price. Per share metrics are debt and dividend adjusted and pro forma acquisitions. Peers include CNQ, IMO and SU. 2) Enverus estimates as of March 2025. Cost structure defined as portfolio weighted operating costs per barrel plus sustaining capital per barrel of production. Peers include CNQ, IMO, and SU.

Capital allocation priorities

Commitment to a strong balance sheet, disciplined investment and shareholder returns

1 Balance sheet

- Commitment to maintaining a strong balance sheet and investment grade credit ratings.
- Deleveraging with a portion of excess free funds flow (EFFF) to maintain financial flexibility.
- Long-term Net Debt target of $4.0 billion.

2 Sustaining capital

- Investments related to ensuring safe, reliable operations and maintaining current production levels.
- Investments to sustain production tested against economic hurdles at US$45 WTI.

3 Base dividend

- Base dividend funded through cash flow after covering sustaining capital.
- Designed to be sustainable through bottom of the cycle commodity prices.
- Capacity to grow base dividend ratably over time.

4 Growth capital

- Focused and disciplined investment in the most capital efficient and highest return projects.
- All growth investments meet economic hurdles at US$45 WTI.

5 Share repurchases

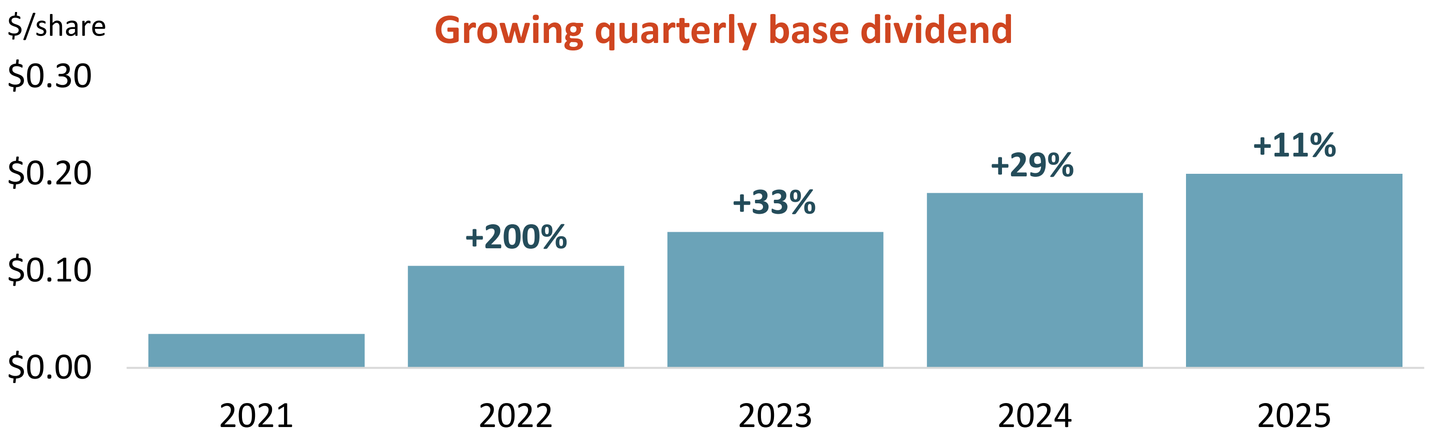
- Opportunistic share repurchases funded from EFFF after covering base dividend and total capital investment.
- Guidelines for allocation of EFFF:

Net Debt level	Shareholder returns
>$6 billion	~50% of EFFF
$4 - $6 billion	~75% of EFFF
~$4 billion	100% of EFFF

Note: See Advisory.

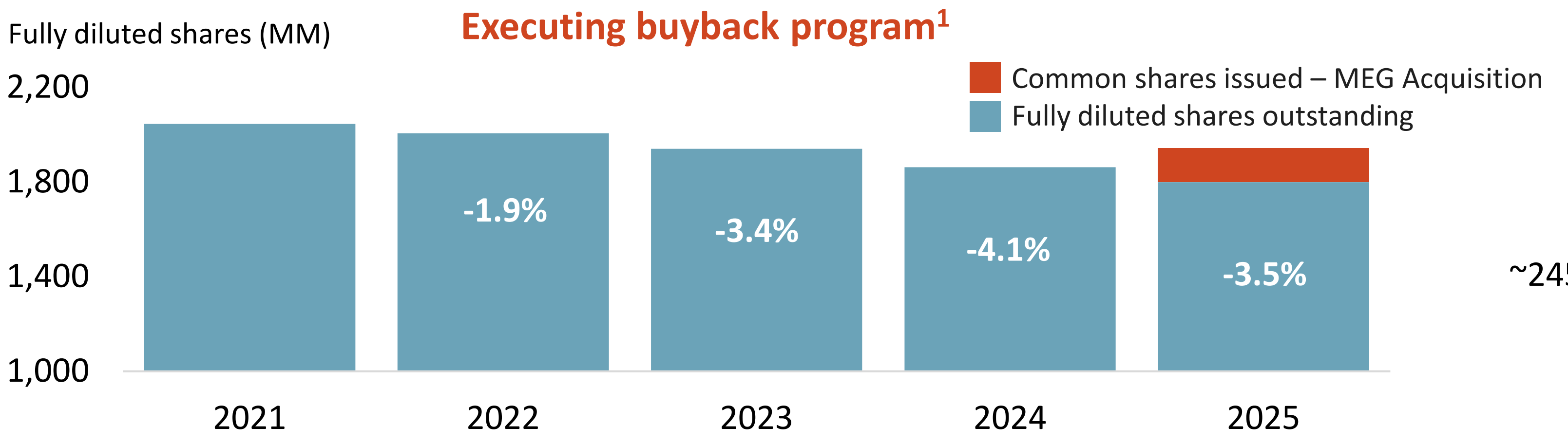
Disciplined and sustainable shareholder returns

Consistent track record of base dividend growth and opportunistic repurchases



Five years of consecutive growth in the dividend

Annualized growth of ~55% since 2021



Excess free funds flow used to reduce shares outstanding

~245 MM shares retired[1] since 2021 (~12% of initial shares outstanding)

Note: See Advisory. 1) Includes repurchases of common shares and warrants and expiration of options. Shares outstanding based on full-year weighted average number of shares (diluted), excluding issuance of shares related to the acquisition of MEG Energy.

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2026 budget overview

Maintaining capital discipline while growing our base business

- Capital investment of $5.0 - $5.3 billion includes $1.2 - $1.4 billion for growth and ~$350 million for turnarounds.
- 4%[1] year-over-year growth in upstream production at midpoint of guidance, adjusted for the acquisition of MEG.
- Maintaining a low upstream cost structure with Oil Sands non-fuel operating costs of $8.50 - $9.50/bbl.
- Driving reliable and cost competitive performance across the downstream.
- Maintaining flat G&A relative to 2025, with cost reductions and synergies offsetting the impact of the MEG acquisition.

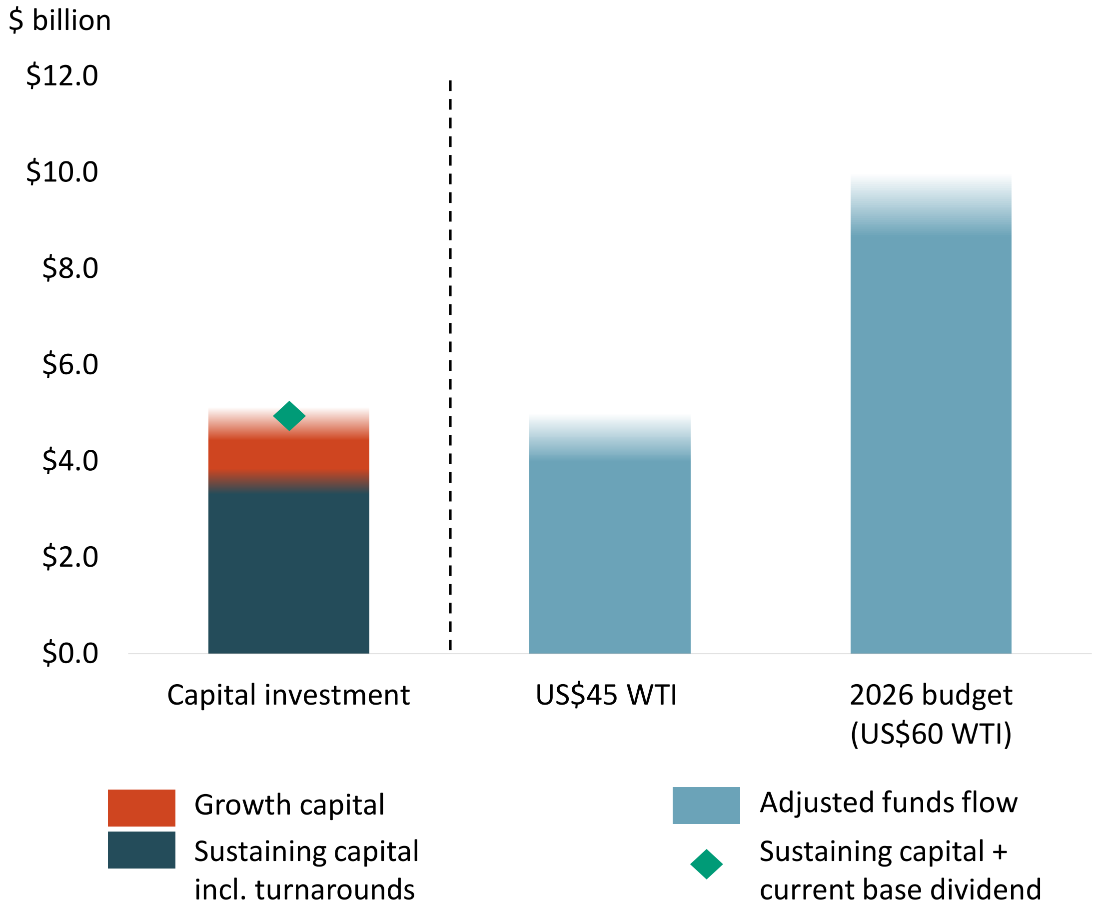
2026 guidance ranges

	Capital investments ($ million)	Production/ throughput (MBOE/d or Mbbls/d)	Operating costs[2] ($/bbl or $/BOE)
Oil Sands	**3,500 - 3,600**	**755 - 780**	**11.25 - 12.75**
Conventional	**450 - 500**	**120 - 125**	**11.00 - 12.00**
Atlantic		20 - 25	35.00 - 45.00
Asia Pacific		50 - 55	10.00 - 11.00
Offshore	**450 - 500**	**70 - 80**	
Total Upstream	**4,400 - 4,600**	**945 - 985**	
Canadian Refining		105 - 110	11.50 - 12.50
U.S. Refining		325 - 340	11.00 - 12.00
Total Downstream	**600 - 700**	**430 - 450**	
Corporate	0 - 25		
Total	**5,000 - 5,300**		

Note: See Advisory. Upstream operating costs are divided by sales volumes. Downstream operating costs are divided by total processed inputs. 1) Percentage change when comparing the midpoint of 2026 guidance to the midpoint of guidance from 2025, including guidance provided by MEG on November 25, 2024. 2) Specified financial measure. Totals may not add due to rounding.

2026 budget scenarios

2026 capital investment and illustrative Adjusted Funds Flow



Resilient at the bottom of the cycle.

- At US$45 WTI, Adjusted Funds Flow approximately covers 2026 sustaining capital plus the base dividend.
- Total capital and base dividend fully funded at ~US$50 WTI.

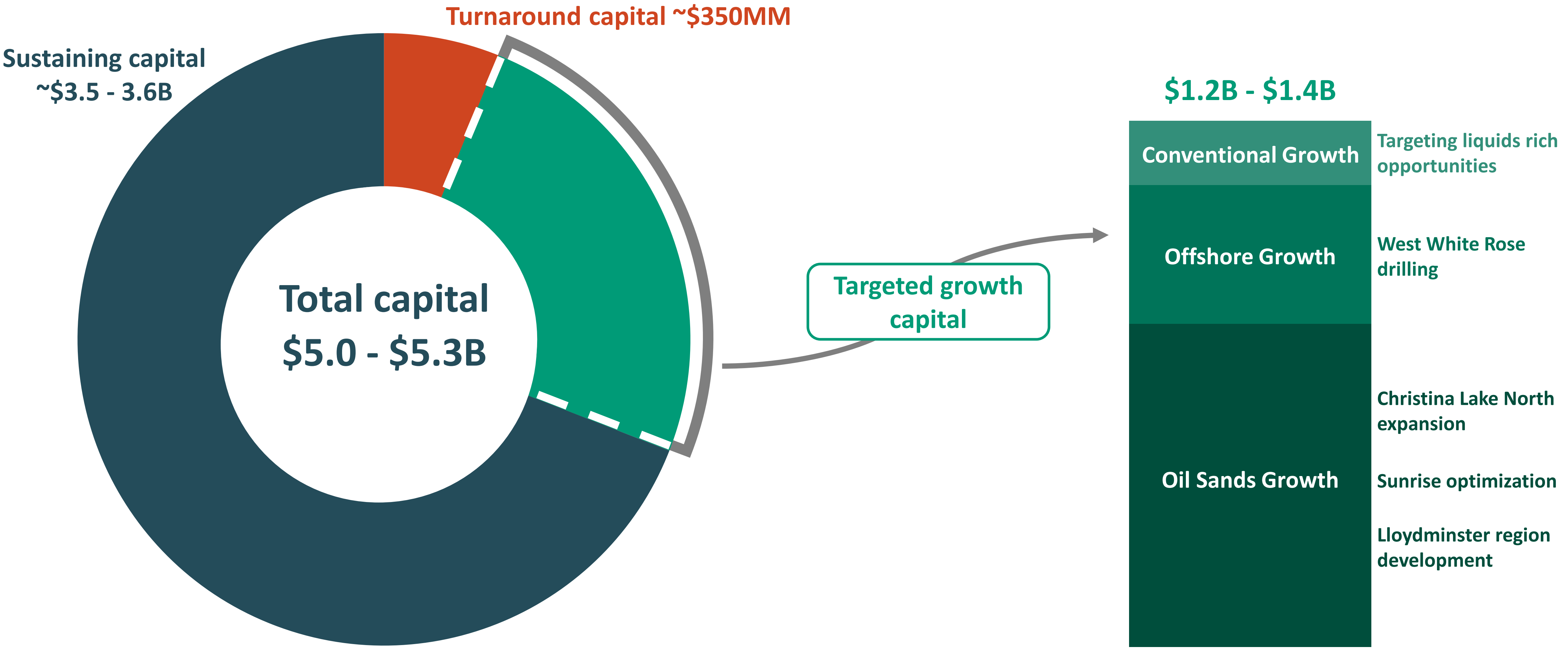
Significant free funds flow generated in higher commodity price scenarios.

- Excess free funds flow to be allocated to deleveraging and shareholder returns.

Note: See Advisory.

2026 capital investment

Disciplined capital program with targeted investment in high return growth projects



Note: See Advisory. Totals may not add due to rounding.

2026 planned maintenance

Approximately $350 million of capitalized turnaround costs in 2026

Major turnarounds

Christina Lake

Second half of 2026

6 - 8 MBOE/d annual impact

Lima Refinery

Second half of 2026

20 - 24 Mbbls/d annual impact

Other planned maintenance activities

Toledo Refinery

Q1 2026

Foster Creek

Q2 2026

Lloydminster Upgrader

Q2 2026

Upstream production impact						
		Q1	Q2	Q3	Q4	Annualized
Oil Sands	MBOE/d	-	5 - 9	23 - 28	2 - 4	8 - 10
Offshore	MBOE/d	-	-	-	-	-
Conventional	MBOE/d	-	-	-	-	-

Downstream throughput impact						
		Q1	Q2	Q3	Q4	Annualized
Canadian Refining	Mbbls/d	-	10 - 15	-	-	2 - 4
U.S. Refining	Mbbls/d	5 - 10	-	35 - 45	40 - 50	20 - 26

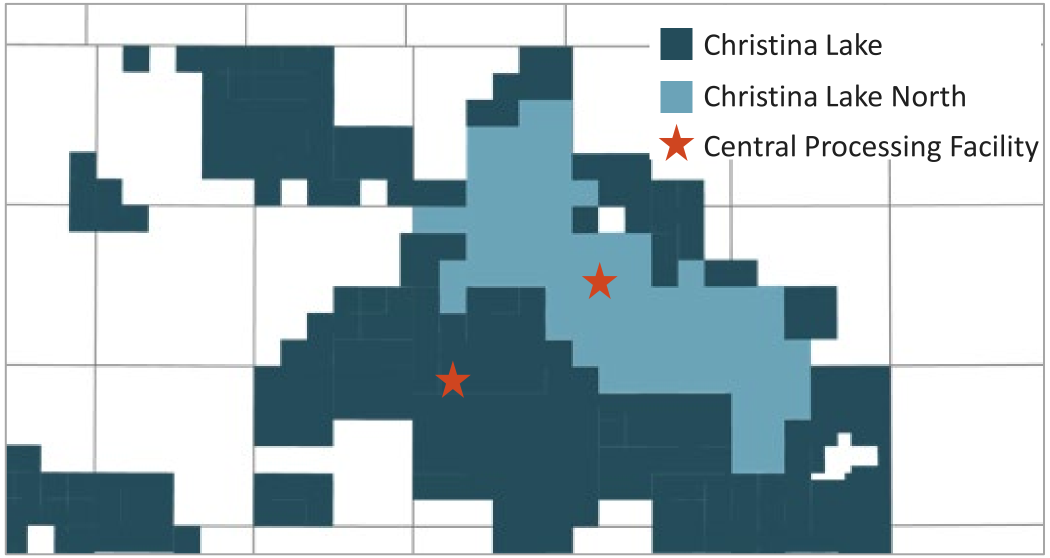
Note: See Advisory.

Christina Lake North expansion

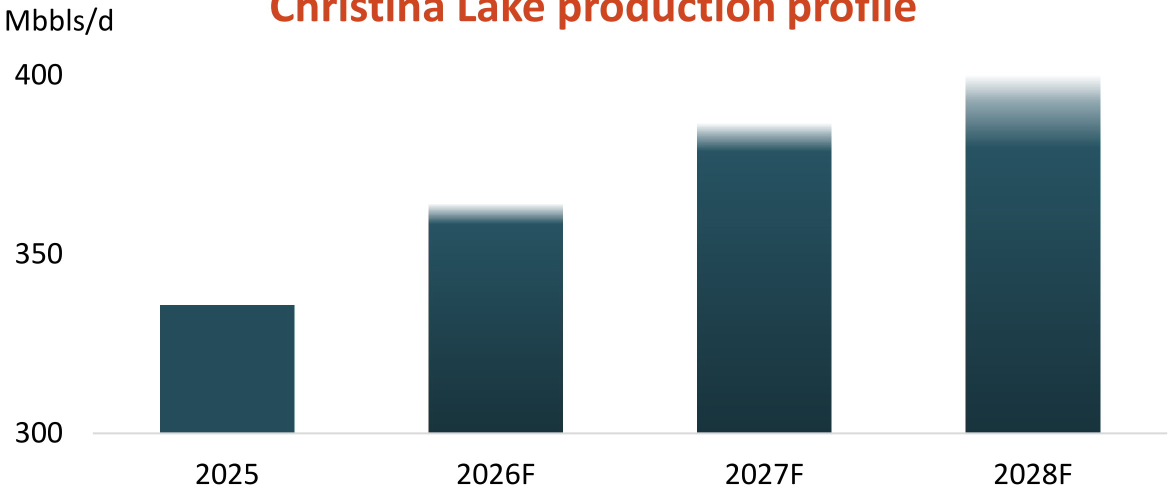
Growing production at Christina Lake North (formerly MEG's Christina Lake).

- Implementing redevelopment well program starting in 2026, which will grow volumes at low incremental SOR.
- Adding two new steam generators and re-rating existing steam generators.
- Debottlenecking water and oil handling capacity.
- ~$400 million growth capital investment in 2026.
- Adding ~40 Mbbls/d of production to Christina Lake North by end of 2028.

Christina Lake area map



Christina Lake production profile



Note: See Advisory.

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Other Oil Sands growth

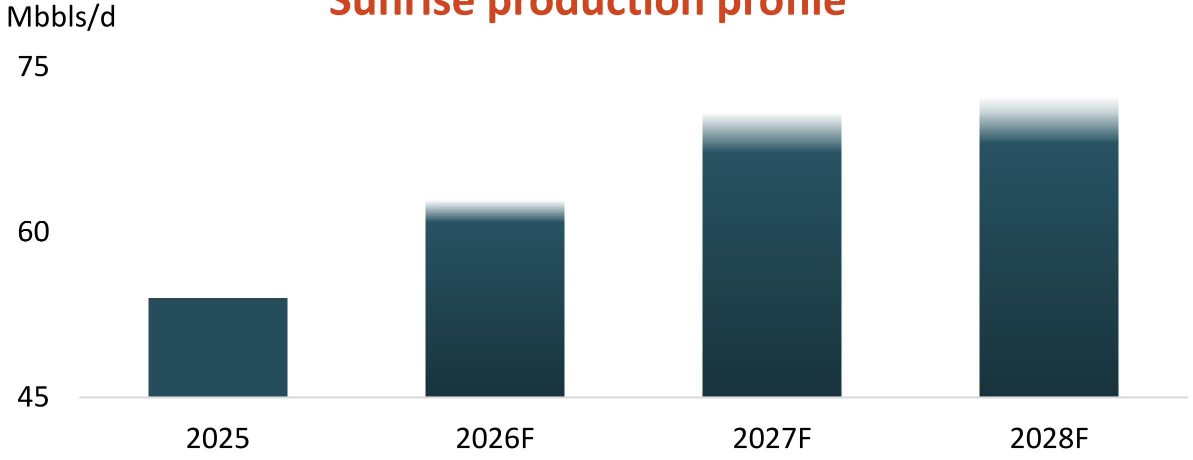
Sunrise optimization continuing through 2028.

- Growing production 15 - 20 Mbbls/d from 2024 to 2028.
- 2026 program includes new pads in high-quality east development area.
- Potential future growth opportunities: large resource base creates optionality for growth beyond 2028.

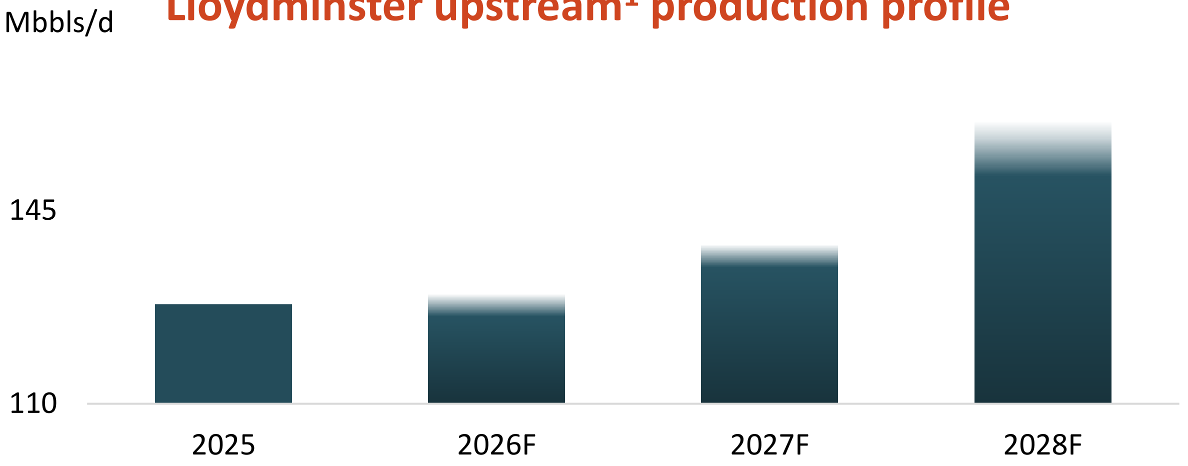
Lloydminster region development.

- Growing thermal production ~10 Mbbls/d and conventional heavy ~20 Mbbls/d from 2024 to 2028.
- Evaluating opportunities to implement solvent enhanced oil recovery in the Lloydminster region.
  - Potential for broader deployment in the 2030's to 2040's in areas where SAGD-only development is less attractive.

Sunrise production profile



Lloydminster upstream[1] production profile



Note: See Advisory. 1) Lloydminster upstream includes Lloydminster conventional heavy oil and Lloydminster thermal production.

Conventional growth

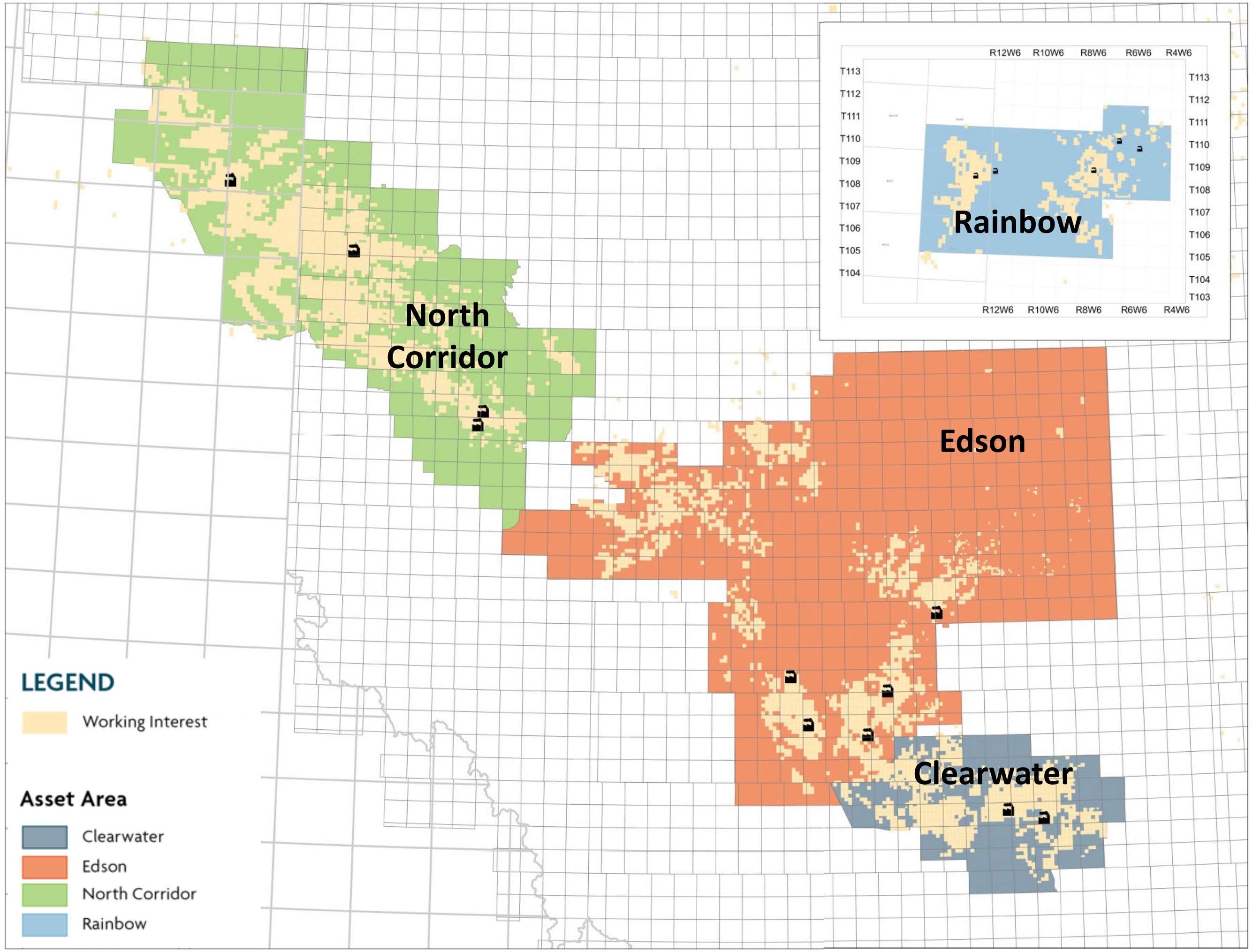
Short-cycle assets that provide ability to adjust to market conditions.

- Diversifying our funds flow and utilizing extensive pipeline network to market product ex-Alberta.

Re-focusing development on high-working-interest, liquids-rich opportunities.

- Modestly increasing investment to target high-return, liquids-rich opportunities, while optimizing owned infrastructure and reducing unit operating costs.

Conventional land base and districts



Note: See Advisory.

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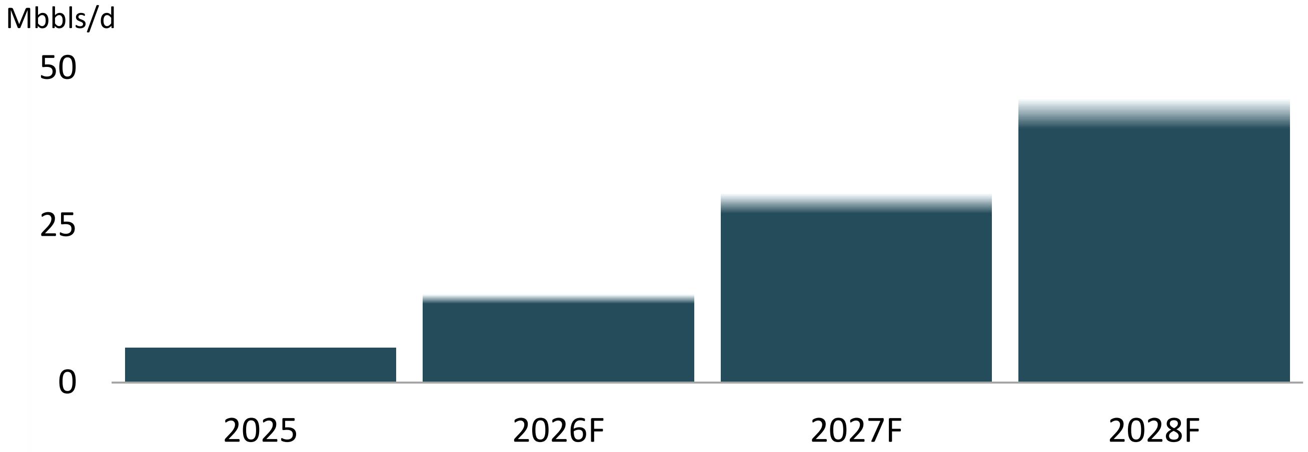
West White Rose Project

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

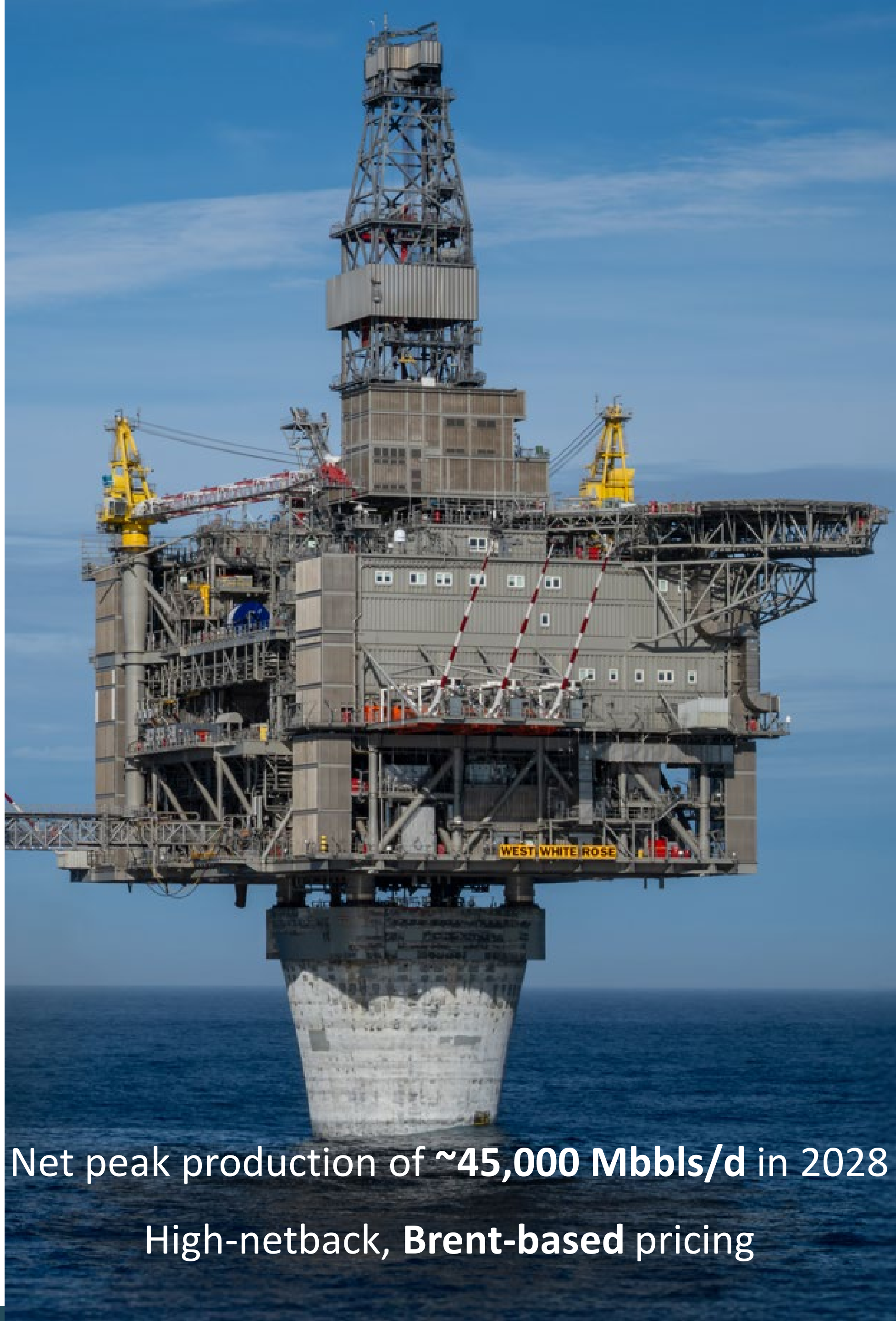
Topsides lifted and set in place in **early Q3 2025** ✓

First oil expected in **Q2 2026**

White Rose production profile[1]

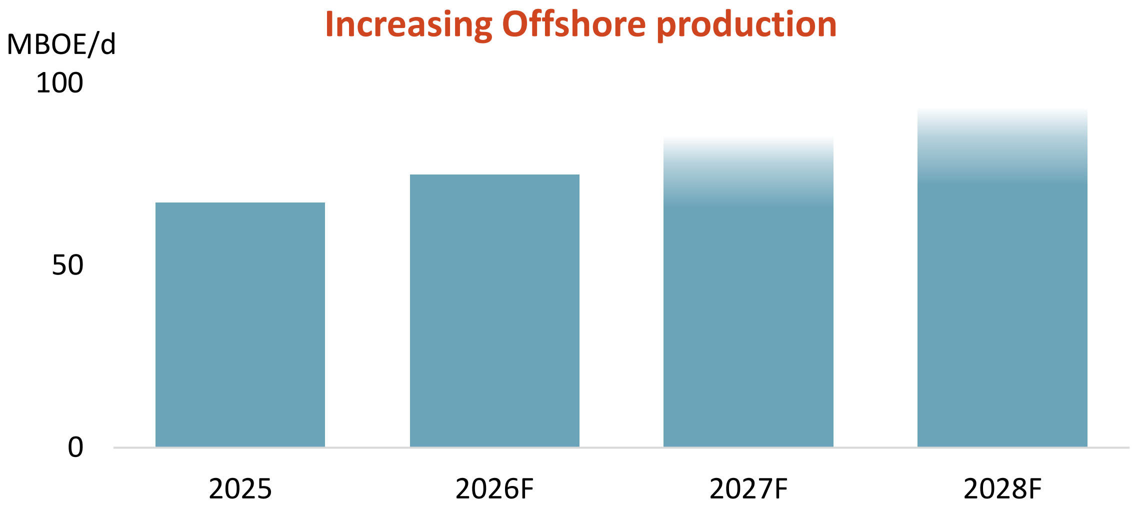


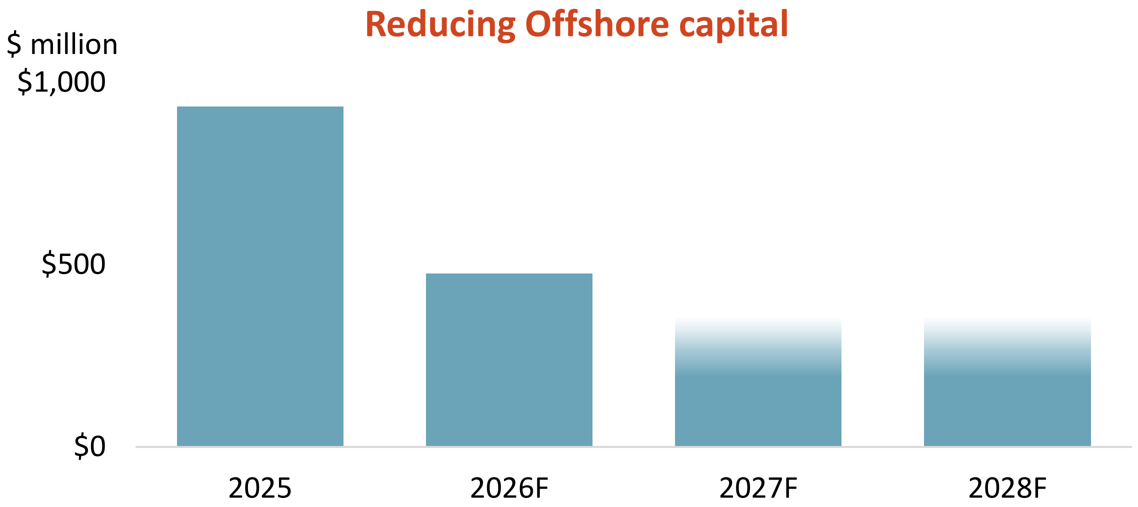
Note: See Advisory. 1) Production net to Cenovus.



Offshore free cash flow inflection

- Growth through 2028 as West White Rose ramps up.
- Capital investment decreasing with completion of the West White Rose facilities in 2025.
- Asia Pacific offers geographically diverse business tied to high-value, mostly fixed-price contracts.
- Recently extended gas sales contracts in China for Liuhua 34-2 and Liuhua 29-1, materially increasing contracted volumes over the remaining production periods.

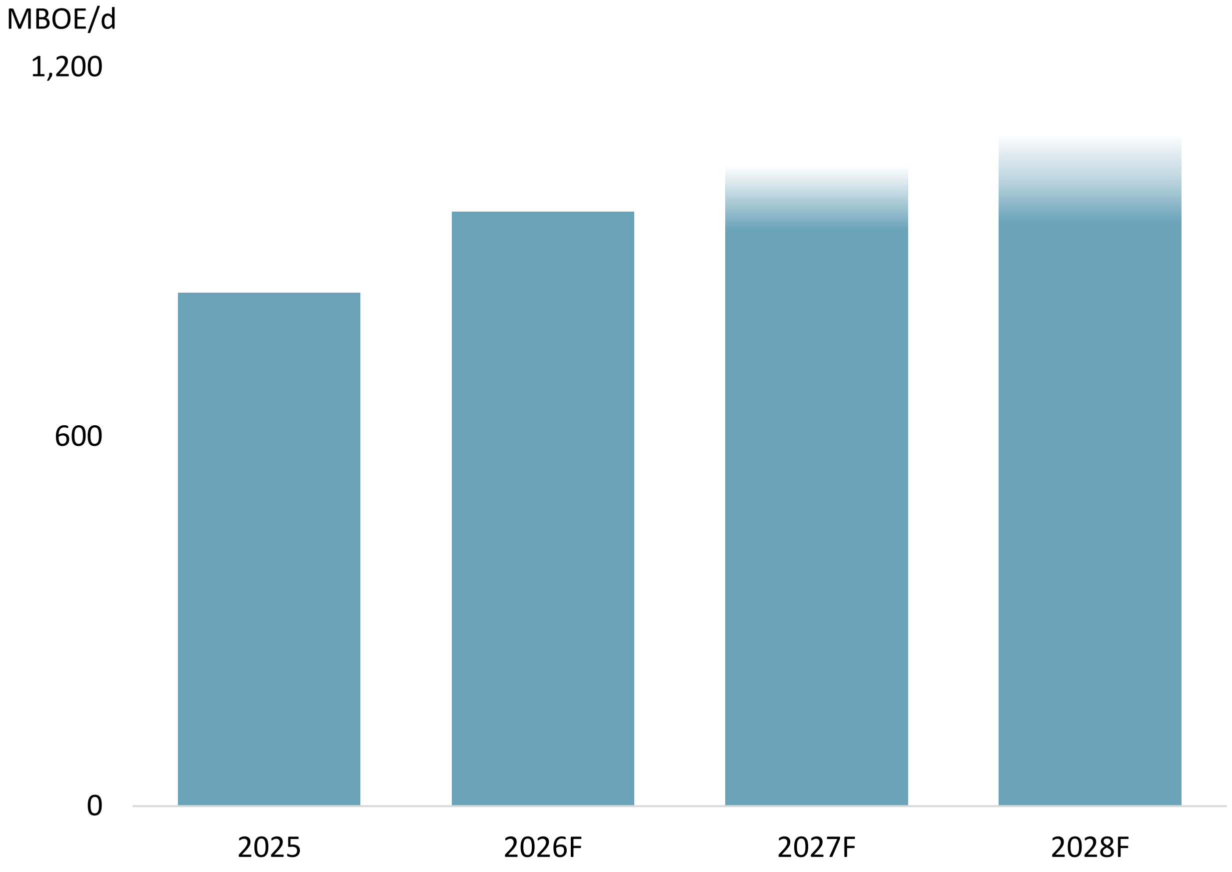




Note: See Advisory. 1) Joint venture Cenovus doesn't operate. 2025F and 2026F production based on midpoint of 2025 and 2026 guidance respectively.

Path to >1 million BOE per day through in-flight projects

Total upstream production



Key growth projects

Project	Production additions	Status
Narrows Lake Tie Back	20,000 - 30,000 Mbbls/d	✓
Foster Creek Optimization	>30,000 Mbbls/d	✓
Sunrise Optimization	15,000 - 20,000 Mbbls/d	In progress (2027 completion)
Christina Lake North Expansion	~40,000 Mbbls/d	In progress (2028 completion)
West White Rose	~45,000 Mbbls/d	In progress (2028 peak production)

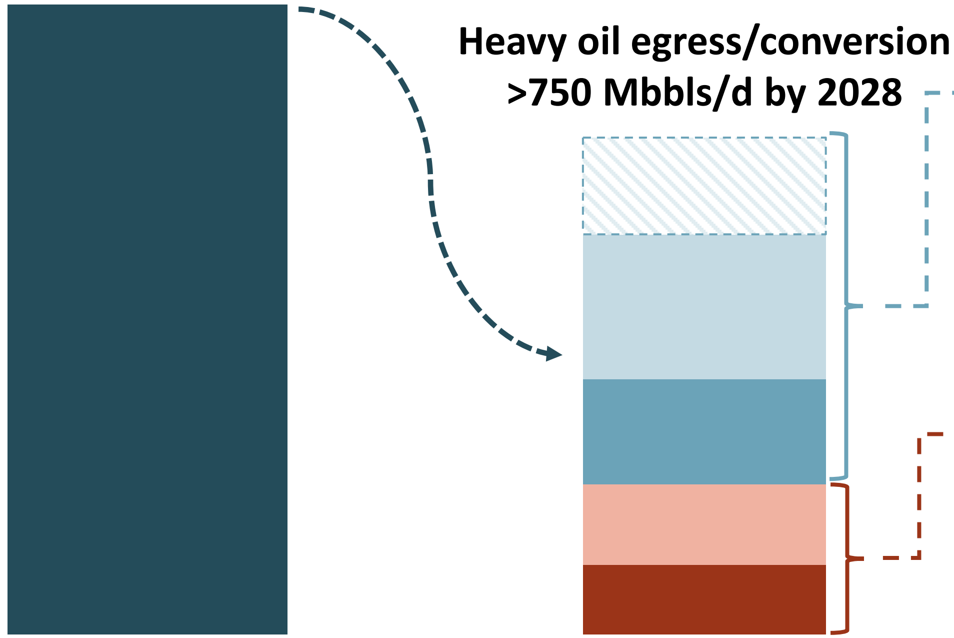
Note: See Advisory. 2025 and 2026F production based on 2025 actuals and 2026 guidance respectively.

Midstream and downstream heavy oil coverage

Mitigating risk of Canadian heavy oil price dislocations via downstream integration and pipeline egress

Blended heavy production
1,000 – 1,100
Mbbls/d

Heavy oil egress/conversion
>750 Mbbls/d by 2028



Refinery coverage

U.S. Refining heavy crude capacity
ENB Mainline
~125 Mbbls/d
Tolls to Superior ~US$3.0/bbl[1]
Tolls to Toledo ~US$6.6/bbl[1]

Canadian Refining
~110 Mbbls/d

Egress pipeline coverage

Future contracted U.S. Pipeline space
~150 Mbbls/d by 2028

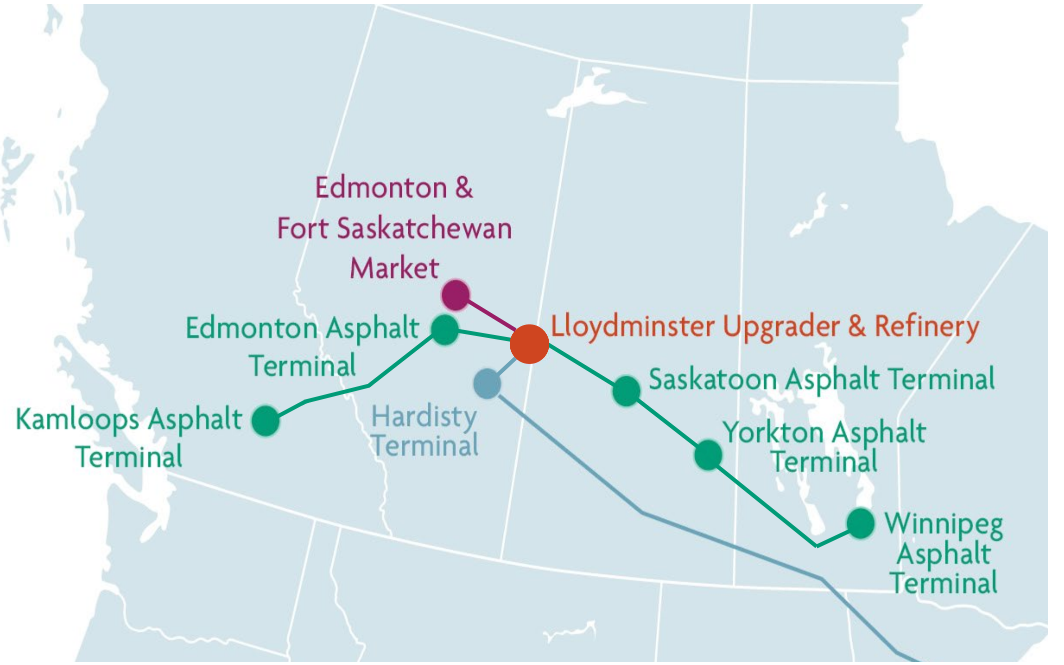
U.S. Pipelines (excl. Mainline)
~225 Mbbls/d
Tolls US$6.5 – US$10.0/bbl

TMX
164 Mbbls/d
Tolls US$8.0 – US$9.0/bbl

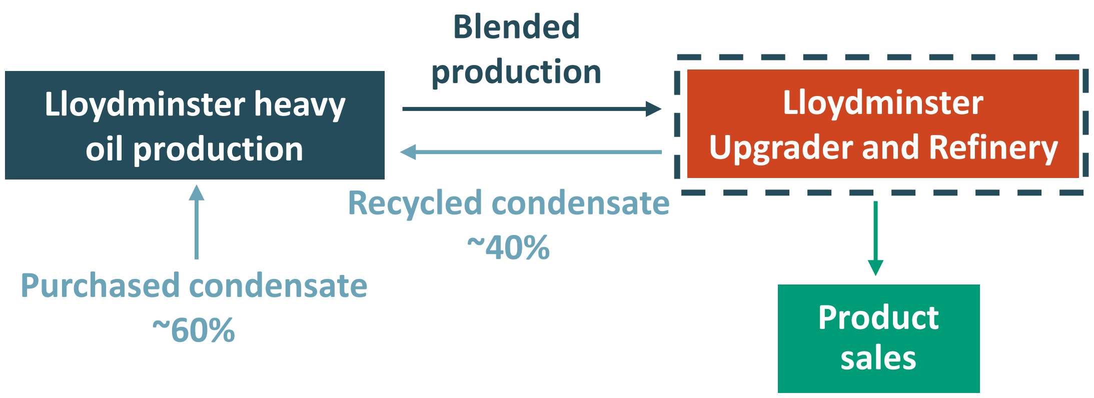
Note: See Advisory. 1) Average through 2026 full year.

Canadian Refining

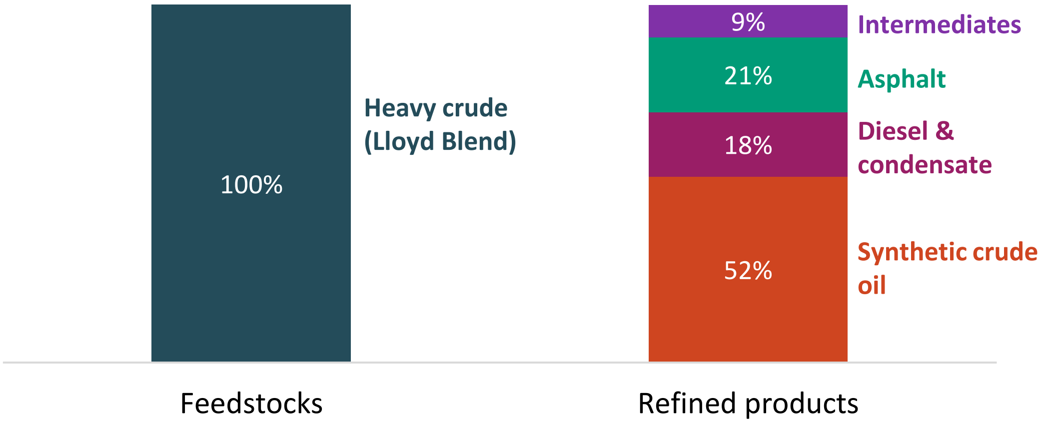
- Tightly integrated value chain with direct physical connection to Cenovus's Lloydminster upstream heavy oil production.
- Short-distance condensate loop: diluent extracted from blended heavy crude is sent back to upstream for blending.
- Unique upgrader configuration: 100% product yield, with hydrocracking and hydrotreating process enabling higher value diesel production.



Lloydminster Heavy Oil Value Chain



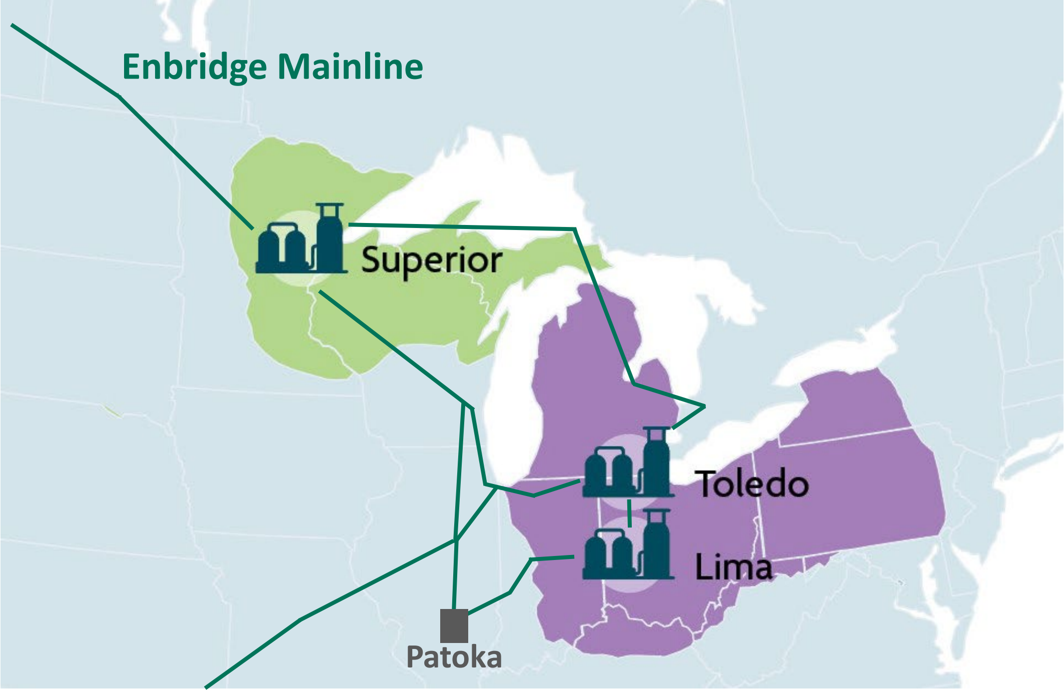
Typical feedstock & refined product mix

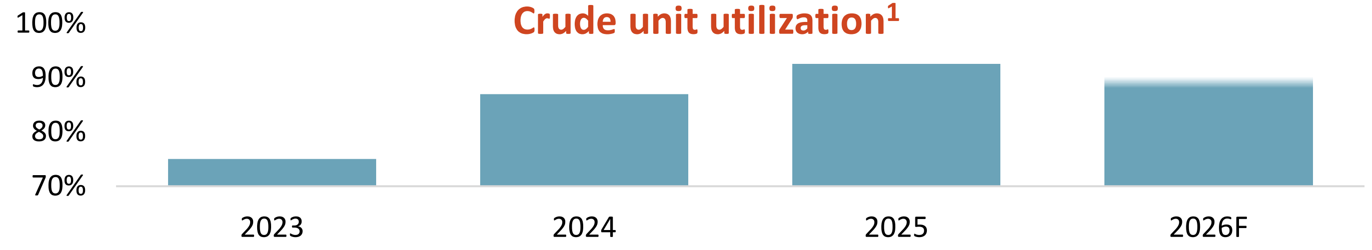


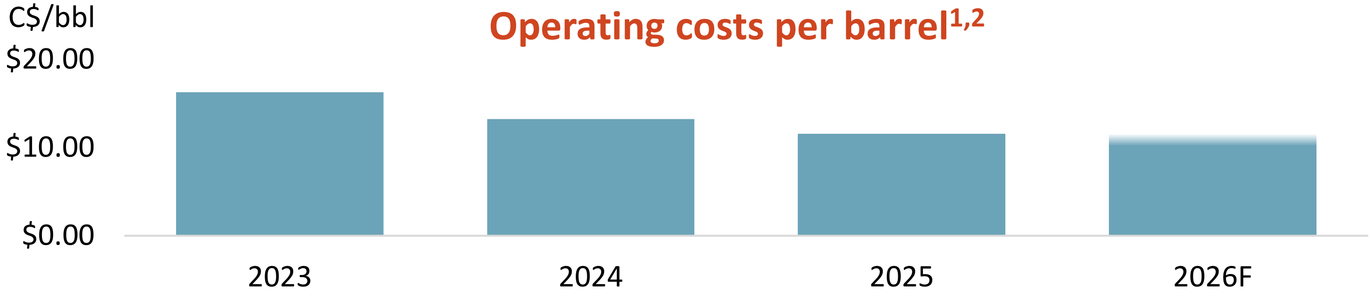
Note: See Advisory.

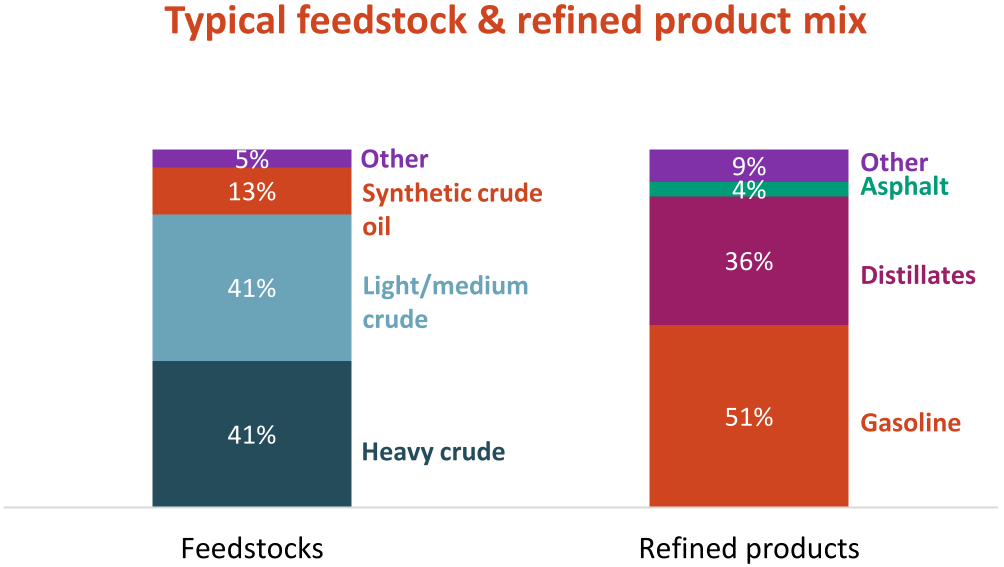
U.S. Refining

- Focused and strategic U.S. refining portfolio with physical access to Canadian crude.
- Prioritizes heavy conversion capacity and serves large, liquid product sales markets.
- Provides egress and conversion capacity to mitigate risk of Canadian heavy oil price dislocations.









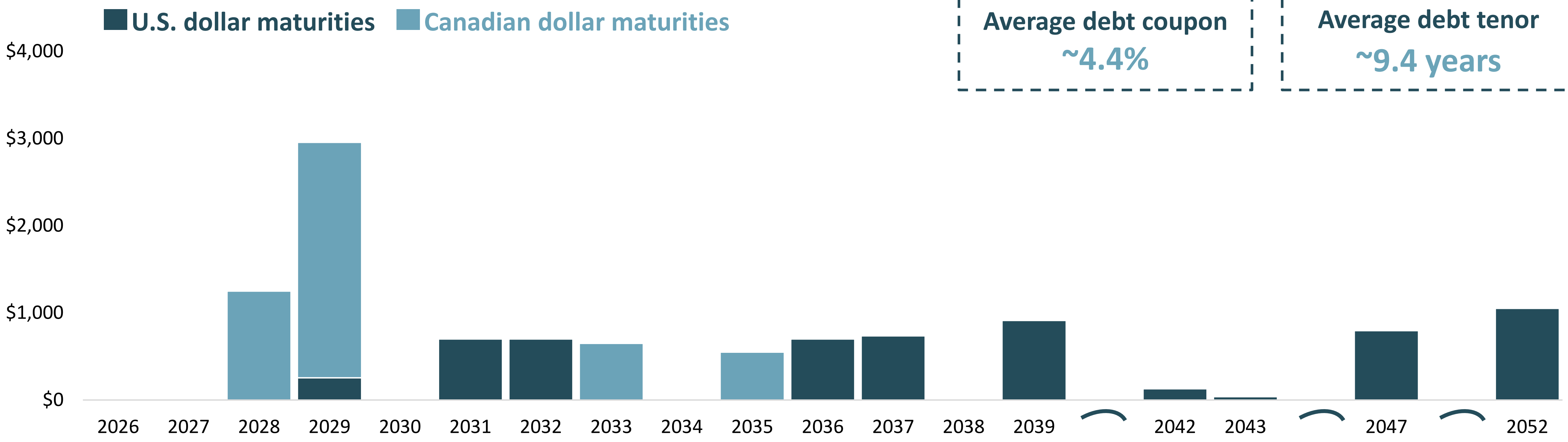
Note: See Advisory. 1) Crude utilization and operating costs per barrel based on U.S. operated refineries only. Forecast figures based on 2025 and 2026 guidance. 2) Operating costs per barrel exclude any turnaround costs and include solely operated U.S. Refining.

Strong investment grade credit ratings with longer-term maturities

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

Average debt coupon
~4.4%

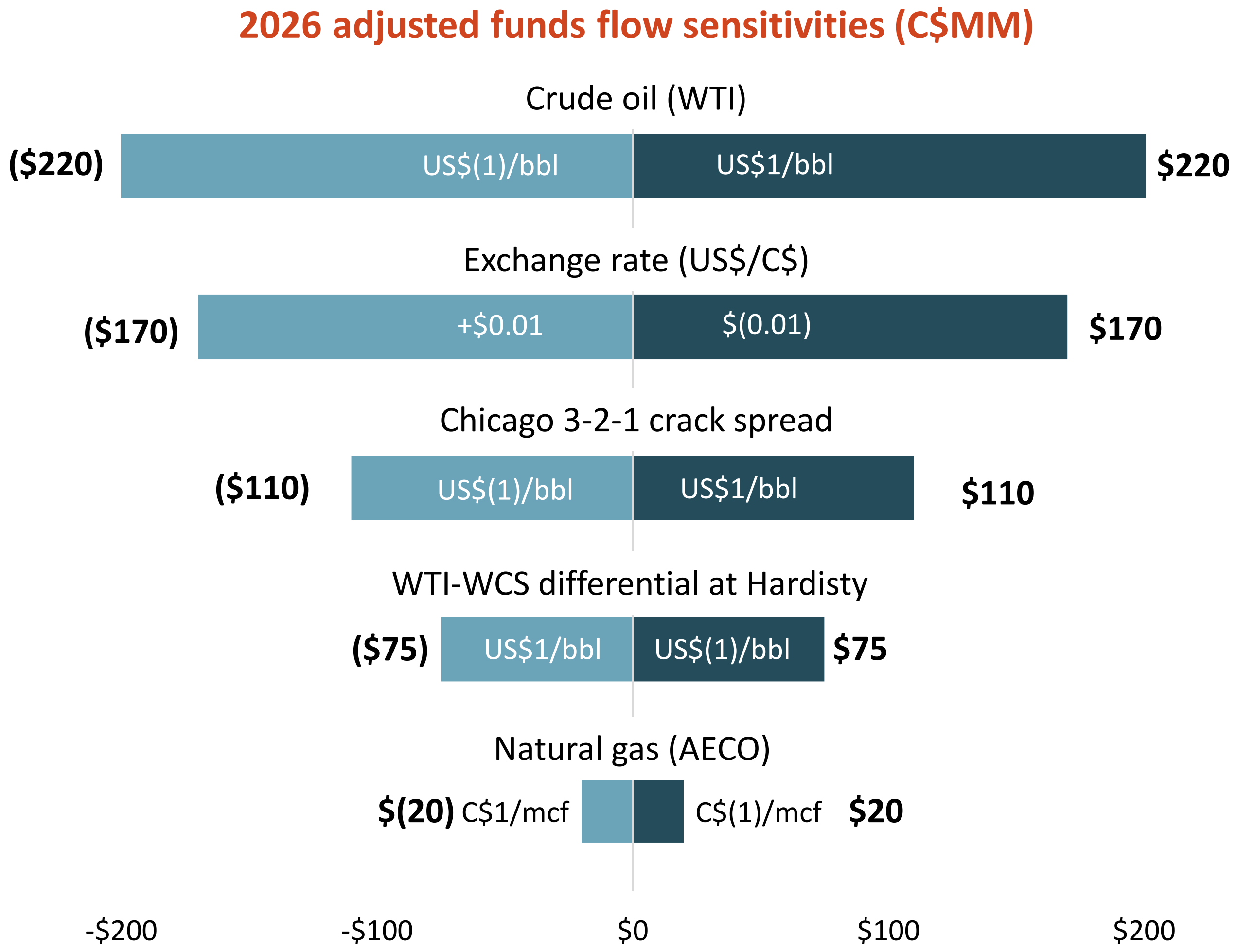
Average debt tenor
~9.4 years



Note: See Advisory. 1) C$ maturities converted to US$ using 0.73 US$/C$ exchange rate.

2026 budget pricing & sensitivities

2026F price assumptions		2026 budget US$60 WTI	US$45 WTI
Crude oil & natural gas			
Brent	US$/bbl	$64.00	$47.00
WTI	US$/bbl	$60.00	$45.00
WCS	US$/bbl	$47.50	$32.50
WTI-WCS differential	US$/bbl	$12.50	$12.50
AECO	C$/Mcf	$2.50	$2.12
Refined products			
Chicago 3-2-1 crack spread	US$/bbl	$20.00	$16.00
RINs	US$/bbl	$6.00	$4.00
Exchange rate			
US$/C$		0.72	0.74



Note: See Advisory.

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.

Oil and Gas Advisory

All production referenced herein is presented on a net before royalties basis, unless otherwise stated.

This presentation makes assumptions relating to future production volumes based on reserve evaluation calculations prepared by third party independent evaluators. Statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved and proved plus probable bitumen reserves and in projecting future rates of production. The total amount or timing of actual future production may vary significantly from reserves and production estimates. 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 “commitment”, “continue”, “drive”, “expect”, “F”, “focus”, “future”, “grow”, “growth”, “in progress”, “integration”, “maintain”, “manage”, “maximize”, “opportunities”, “optimize”, “plan”, “priorities”, “reallocate”, “sustain”, “target” 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; Driving growth to nearly 1.1 MM BOE/d by the end of 2028; Generating economic returns at US$45 WTI; Generating economic returns at US$45 WTI; 10%+ per-share annual base dividend growth; production per share growth, free funds flow per share growth and cost structure per barrel of production; capital allocation priorities; Net Debt target; Excess Free Funds Flow allocated to deleveraging and shareholder returns; ensuring safe, reliable operations; Opportunistic share repurchases funded from EFFF after covering base dividend and total capital investment; Maintaining capital discipline while growing our base business; increasing shareholder returns; 2026 capital investment; expectations for the timing of completion and operation, and production associated with growth projects: targeted liquids rich opportunities, Sunrise, Christina Lake North, West White Rose and Lloydminster conventional heavy oil; planned maintenance and turnarounds; growing offshore free cash flow; timeline for increasing upstream production to >1 million BOE/day; Mitigating risk of Canadian heavy oil price dislocations via downstream integration and pipeline egress; crude utilization and operating cost per barrel in U.S. refining; maintaining flat G&A with cost reductions and synergies offsetting MEG Energy acquisition; credit ratings; 2026 budget pricing assumptions and sensitivities; reliability; downstream integration; throughput capacity; and our 2026 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 2026 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, 2025.

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, 2025 and September 30, 2025 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 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, 2025 and September 30, 2025 (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.