

# Acquisition of MEG Energy

August 22, 2025



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- Brings together the two leading SAGD oil sands producers with the lowest steam-to-oil ratios.

## Exceptional asset fit

- Consolidates contiguous Christina Lake region enabling integrated development.
- Unlocks and accelerates access to previously stranded resource.

## Over \$400 million of annual synergies<sup>1</sup>

- \$150 million synergies expected in 2026, growing to >\$400 million per year in 2028.
- Includes >\$280MM of expected operating and development synergies available only to Cenovus.

## Immediately accretive

- Expected to be immediately accretive to adjusted funds flow (AFF) per share and free funds flow (FFF) per share.<sup>2</sup>
- Accretive to asset quality and extends life of resource with sub-\$45 WTI supply cost.

## Maintains strong financial position and shareholder returns

- Maintain investment-grade credit ratings.
- <1x net debt to AFF at strip pricing.<sup>3</sup>
- Framework continues to deliver meaningful shareholder returns balanced with deleveraging.

1. Annual pre-tax synergies at \$60/bbl WTI and WTI-WCS differential of \$14/bbl.

2. Based on analyst consensus estimates as of August 19, 2025, including expected synergies.

3. Forecasted at forward strip pricing as of July 31, 2025.

# Transaction overview

## Transaction highlights

- Purchase price of \$27.25 per MEG share.
- Consideration paid 75% in cash and 25% in Cenovus shares.
- Total transaction value of \$7.9 billion:
  - \$5.2 billion paid in cash
  - \$1.7 billion paid in shares
  - \$0.9 billion of assumed net debt and lease liabilities<sup>1</sup>
- Fully financed with committed \$2.7 billion term loan and \$2.5 billion bridge facility.
- Closing expected in Q4 2025, subject to MEG shareholder approval and regulatory approvals.

## Financial metrics

- Transaction metrics:
  - ~\$72,000 per bbl/d of current production capacity
  - <\$55,000 per bbl/d including planned production growth by 2028
- Delivers high single-digit percentage accretion to AFF and FFF per share<sup>2</sup> in first full year post-closing.
- Pro forma net debt of \$10.8 billion, <1x AFF at strip pricing.<sup>3</sup>
- Maintain investment grade credit ratings and over \$8 billion of liquidity.

1. MEG Energy net debt and lease liabilities as at June 30, 2025.

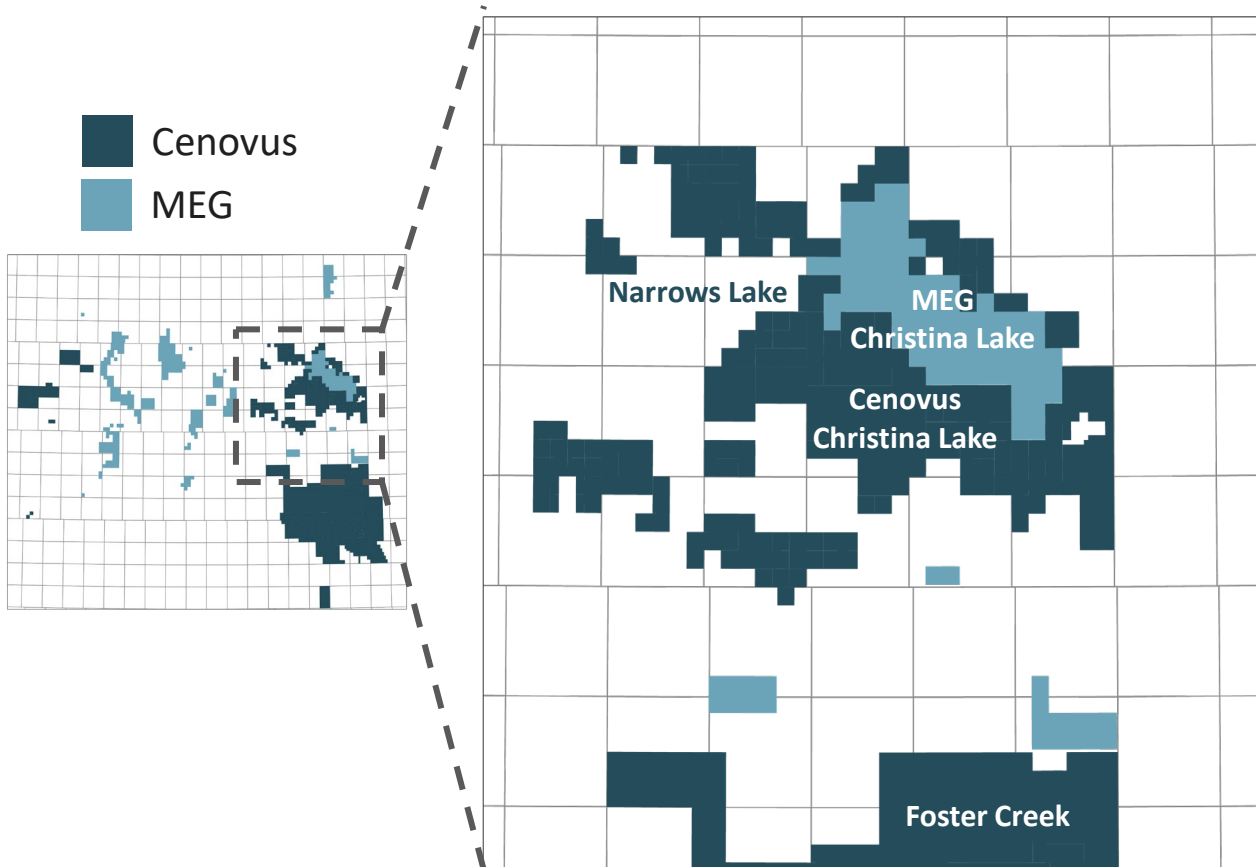
2. Based on analyst consensus estimates as of August 19, 2025, including expected synergies.

3. Forecasted at forward strip pricing as of July 31, 2025.

# A natural combination of the two leading SAGD producers

Consolidating the highest-quality resource within the oil sands

MEG's fully contiguous assets perfectly complement  
Cenovus's position in the Christina Lake region



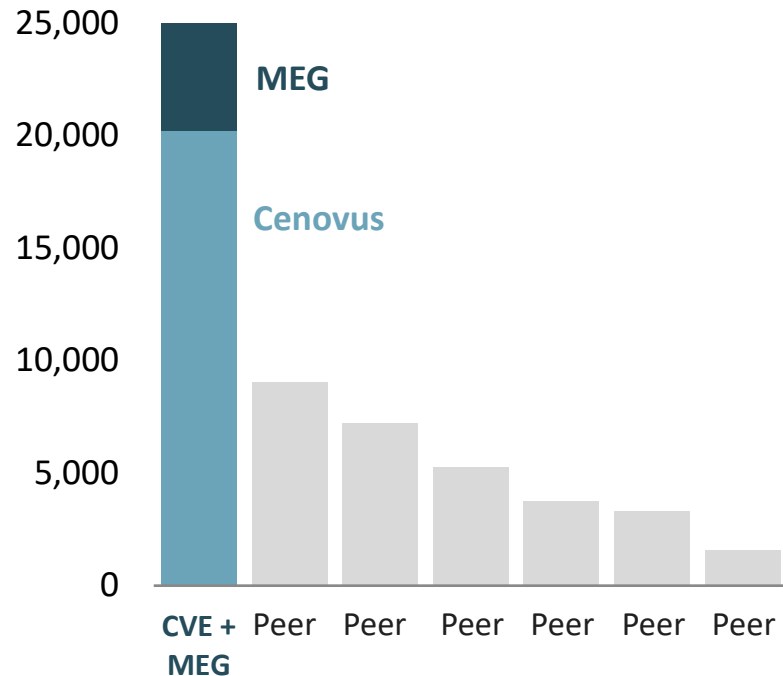
- Fully contiguous assets in Christina Lake enables seamless, integrated development of the region.
- Together with Foster Creek, brings together the industry's **three most efficient projects** with combined production of ~550 Mbbls/d and SOR of ~2.2.
- Total combined oil sands production of over 720 Mbbls/d growing to ~850 Mbbls/d in 2028.
- Other acquired assets include:
  - Surmont, Thornbury, May River and Kirby with combined original oil in place of ~5.6 Bbbls.<sup>1</sup>
  - 120 Mbbls/d of export pipeline capacity covering 80% of MEG's blended production.

# The most experienced and highest performing SAGD operator

Combining the best resource, experience and technology in industry to deliver best-in-class results

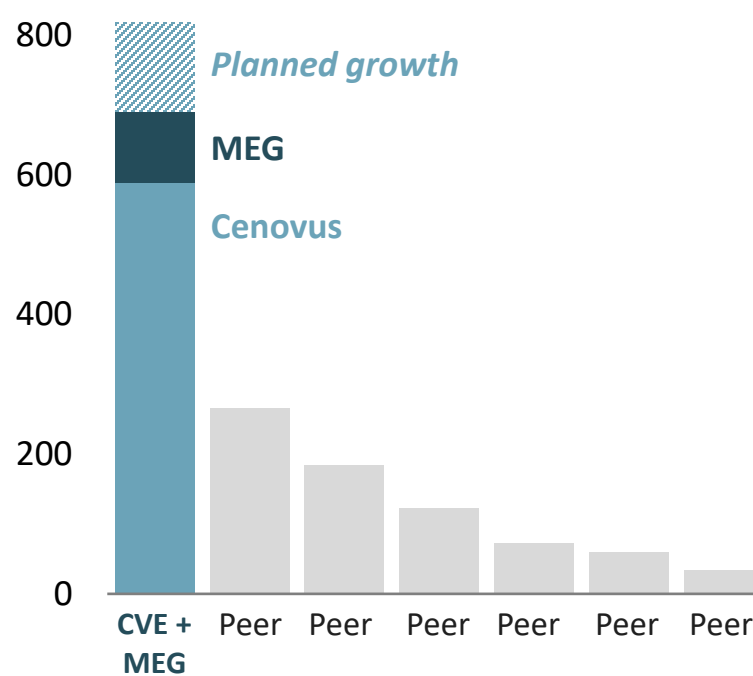
## Most experienced<sup>1</sup>

Cumulative SAGD operating years



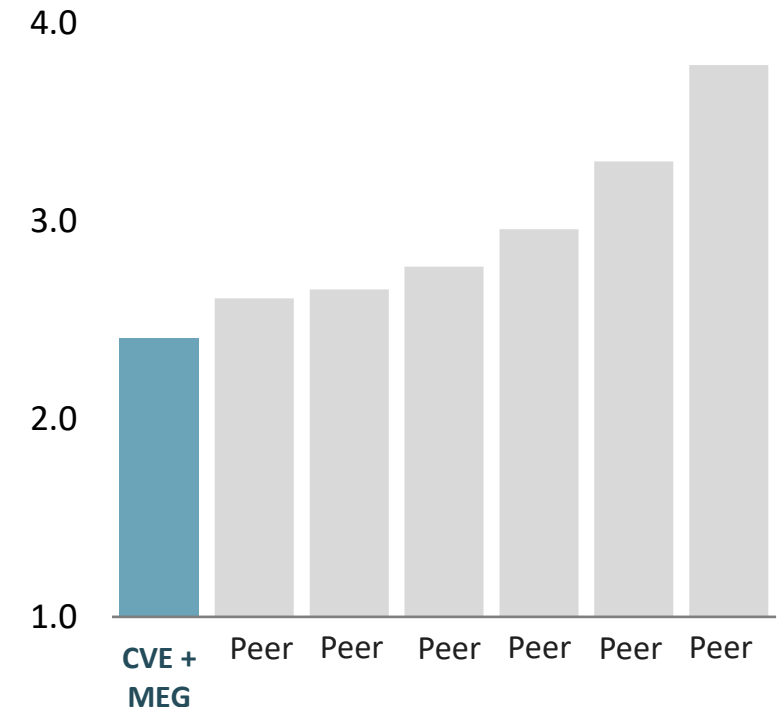
## Highest production<sup>2</sup>

SAGD production (Mbbls/d)



## Lowest SOR<sup>2</sup>

Steam-to-oil ratio



Note: Peers include ATH, CNOOC, CNQ, COP, SCR, SU. Source: Petrinex and AER. See Advisory.

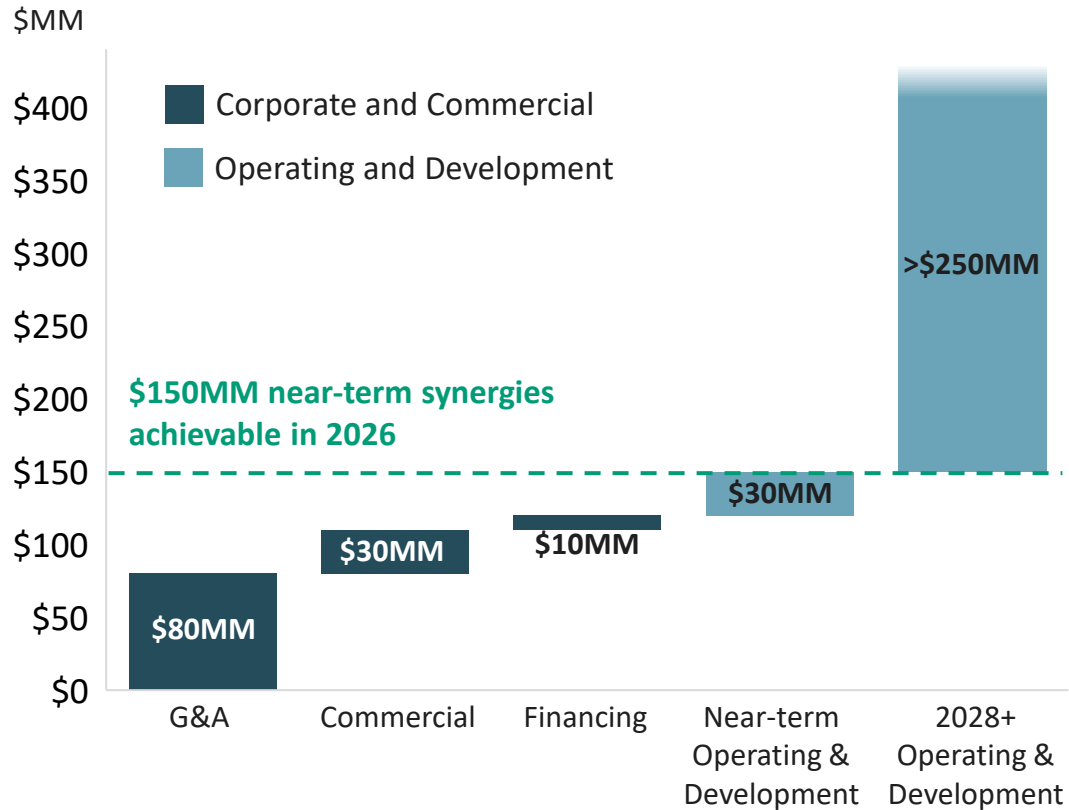
1. Cumulative operating years calculated as the sum of all operating durations for SAGD producers and injectors.

2. Production and SOR based on total SAGD average in 2024. See Advisory.

# Significant value captured through synergies

Over \$400 million of expected annual synergies identified with implementation plans in place

## Over \$400MM of expected annual synergies<sup>1</sup>



- **~\$120MM annual corporate and commercial synergies achievable in first full year.**
  - ~\$80MM G&A: corporate overhead, IT, procurement.
  - ~\$30MM commercial: Transportation optimization, trading & marketing, storage & blending.
  - ~\$10MM financing fees and other.
- **~\$280MM annual operating and development synergies.**
  - ~\$30MM near-term: production and cost enhancements, net of incremental capital.
  - >\$250MM annual from 2028 onward: higher production, structurally lower sustaining capital, operating efficiencies.
- Additional >\$200MM near-term one-time benefit net of integration and transaction costs (not included in chart).

# Operating and development synergies

Significant long-term value through application of operating practices and consolidation of adjacent assets

- New development plan for MEG's Christina Lake asset will leverage Cenovus and MEG best practices.
- Combination of new well and pad designs, Cenovus-style redevelopment program and low-capital steam additions enables:
  - Production growth to ~150 Mbbls/d by end 2028, over 20 Mbbl/d higher than MEG stand-alone.
  - Steam-to-oil ratio reduced below 2.0.
  - Lower sustaining capital with F&D costs decreased by ~\$2/bbl.
- **Net ~\$400MM incremental capital spend in 2026-2028 delivers expected annual synergies of >\$280MM in 2028 and beyond.**

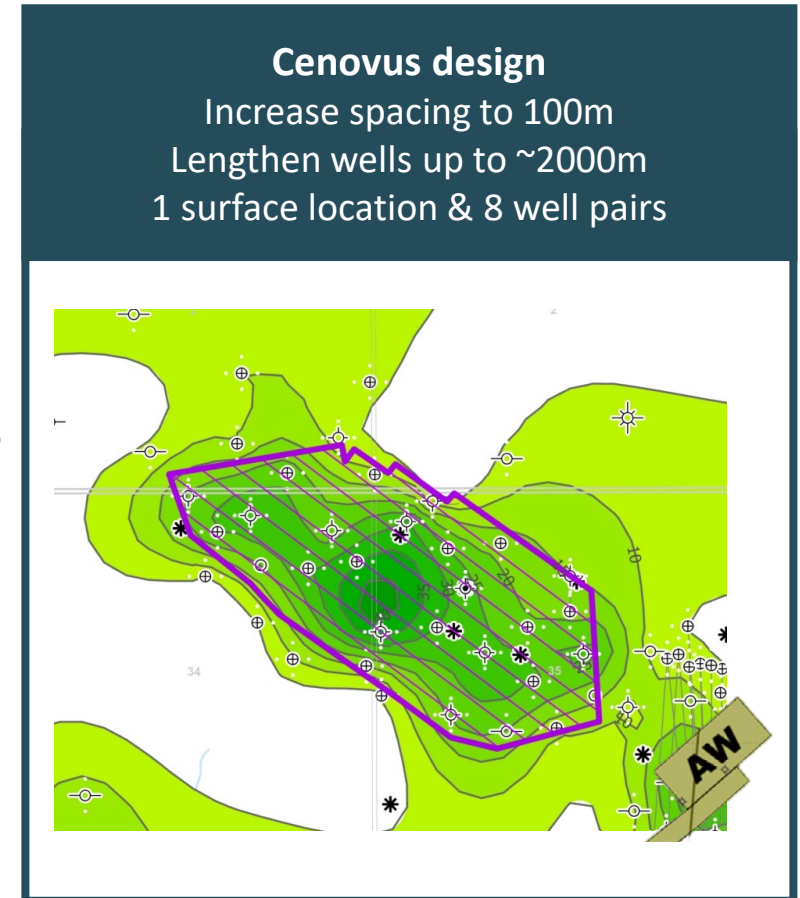
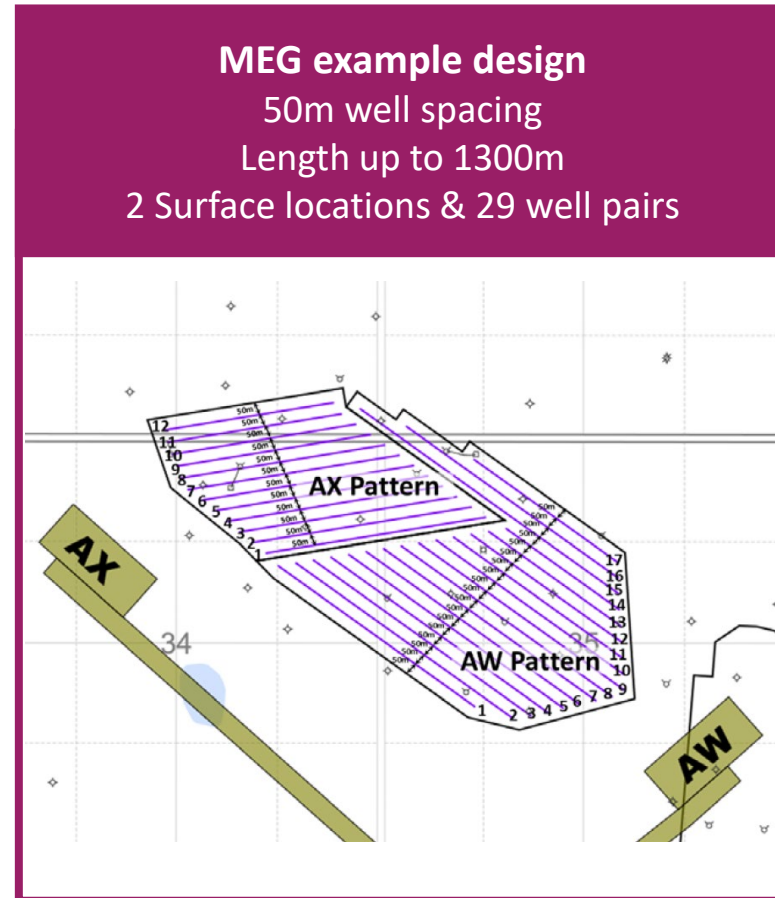
## Applying Cenovus's approach to MEG's Christina Lake

i	Geological characterization	Accelerated redevelopment program will leverage reservoir characterization to produce by-passed pay and heated bitumen.
ii	Optimal dev. sequencing	Integrated regional development will drive optimal capital deployment across the Christina Lake region with two facilities vs. standalone.
iii	Front end well design	Pad and well designs with longer wells and wider spacing will drive down the cost to access the same resource.
iv	Operating strategy	Re-rating steam generators to operate at higher rates using Cenovus's proven operating strategies.
v	Late life management	Consistent approach to conversion to non-condensable gas will maximize long-term value.

# Enhanced pad and well design

Updated development approach to recover the same resource with less capital

- Implementing Cenovus pad and well design for future development.
- Increasing well spacing and drilling longer wells while maintaining steam conformance.
- Cenovus approach captures the same resource with **fewer well pairs, lower F&D costs and lower sustaining capital.**

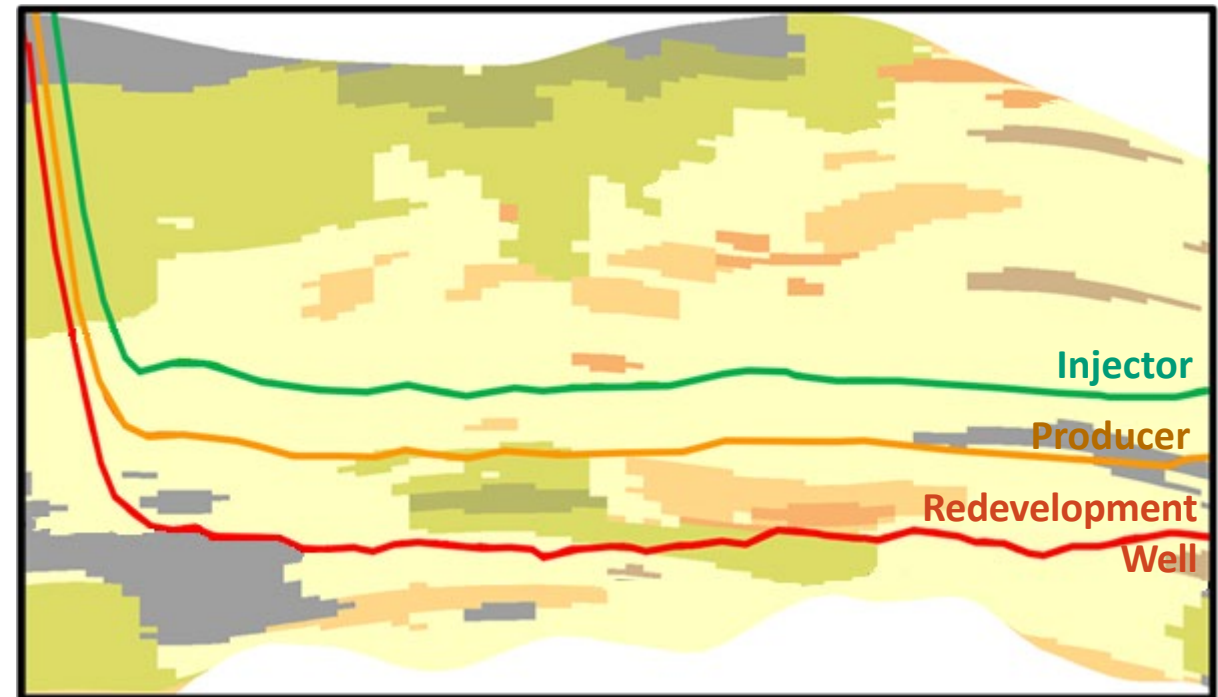


# Redevelopment well program

Untapped opportunity to add low-capital, high-return production without additional steam

- Over 250 by-passed resource development locations identified within MEG Christina Lake, similar to what Cenovus drills today at Christina Lake and Foster Creek.
- Relatively untapped opportunity: few Cenovus-style redevelopment wells drilled to date in MEG development area.
- Cenovus's current program includes ~100 redevelopment wells per year and contributes ~100 Mbbls/d today.
- Cenovus's redevelopment program delivers average IRR of >150% at strip pricing with incremental SOR of less than 1.

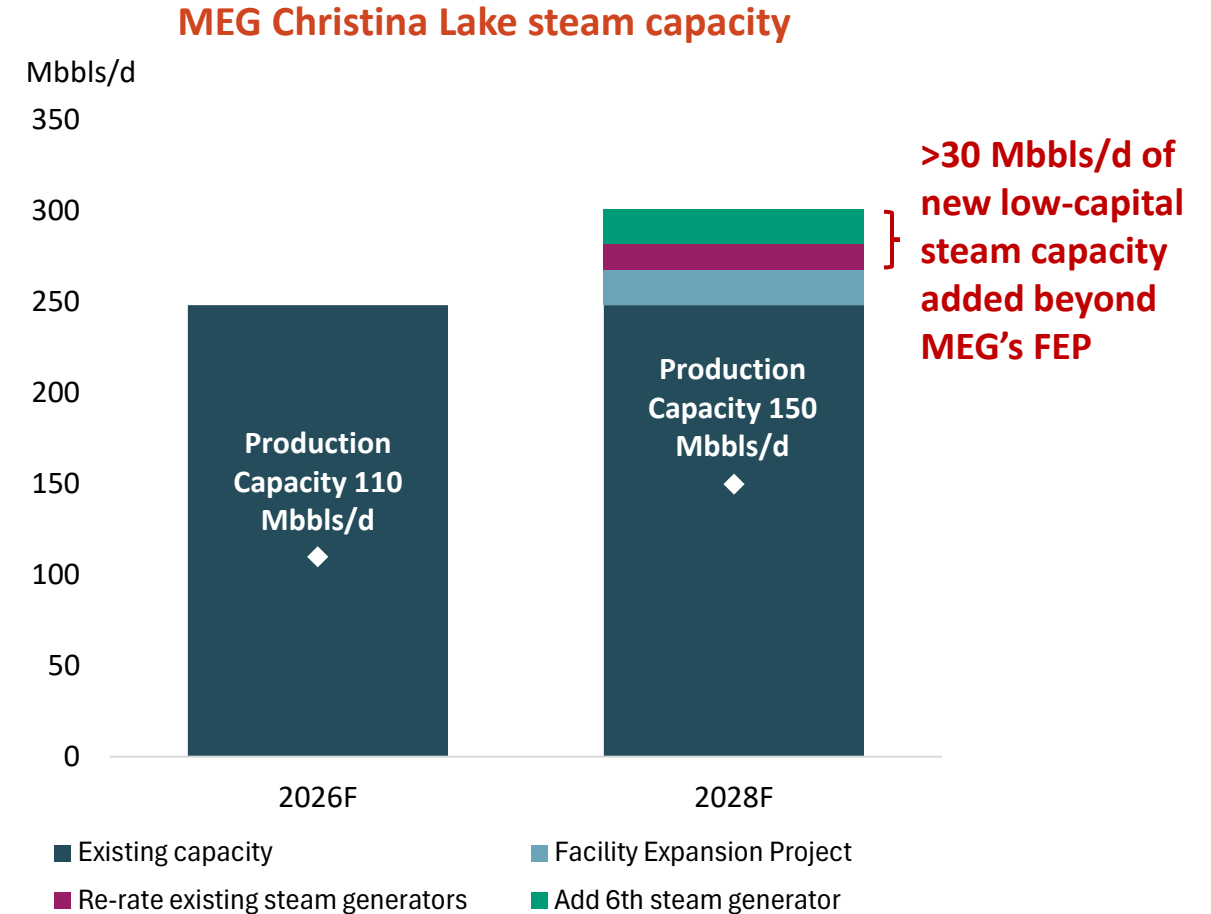
Cenovus's proven redevelopment well strategy



# Steam generator optimization

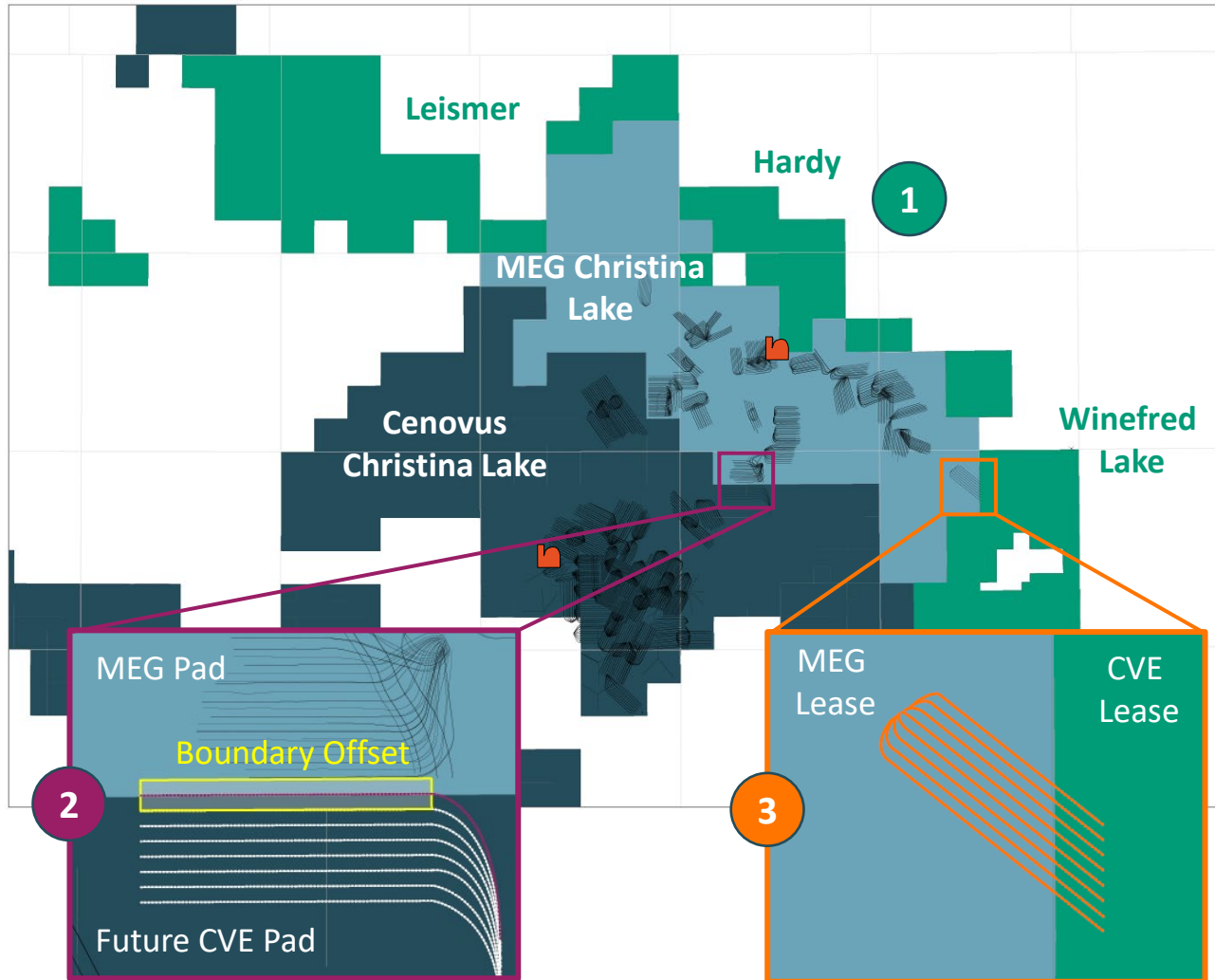
## Optimizing existing facilities to increase steam capacity and grow production

- Opportunity to increase MEG steam capacity by over 30 Mbbls/d through:
  1. Re-rating existing steam generators using Cenovus's proven operating strategy to increase output from existing facilities.
  2. Fully utilizing the capacity of MEG's Facility Expansion Project by installing a surplus steam generator, originally acquired for Narrows Lake.
- Cenovus's unique monitoring program enables steam generator operation at higher rates, with a long track record of success at existing assets.
- **Increases production capacity by ~15 Mbbls/d in 2028 for <\$150MM of facility capital.**



# Integrated development across a combined Christina Lake

Fully-contiguous footprint supporting integrated development and unlocking stranded resource

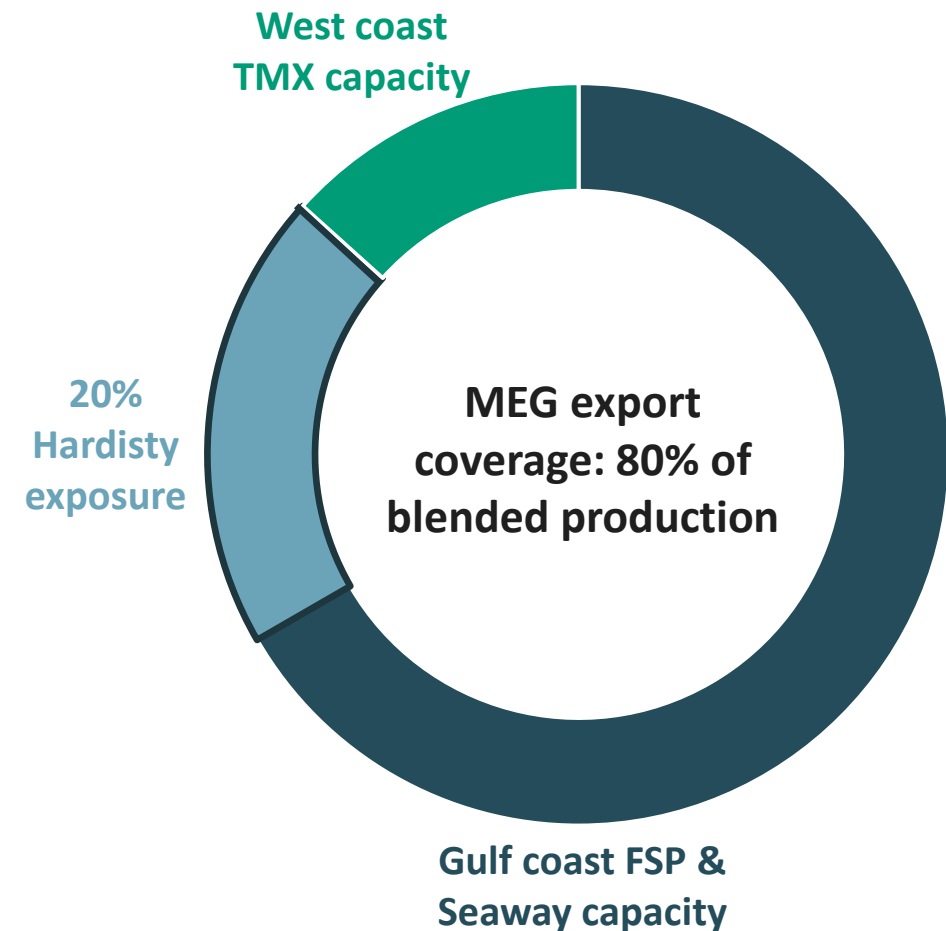


- 1 **Materially accelerates access to high quality Cenovus lands** offsetting MEG's Christina Lake at Hardy, Winefred Lake and Leismer.
  - 2 **Unlocks boundary resource that is currently inaccessible** due to 100-metre regulatory competitor drainage offsets on either side of the lease lines.
  - 3 **Optimization of drainage boxes** across combined resource without having to truncate at lease lines.
- **Further upside opportunities to be evaluated:** Resequencing development to reach best resource first from the closest processing facility; shared infrastructure (pipelines, roads, camps, airport).

# Robust access to end markets for heavy oil

## Incremental export pipeline capacity supporting Cenovus's integrated value chain

- Acquisition fits Cenovus's integrated model with 80% of MEG production accessing tidewater:
  - +20 Mbbbls/d capacity on Trans Mountain Expansion (TMX) pipeline.
  - +100 Mbbbls/d capacity on Flanagan South and Seaway pipelines.
- Additional storage and diluent import capacity enhance operating flexibility and provide optionality for marketing and blending.
- Opportunities to optimize transport costs and price realizations through economies of scale and commercial expertise.

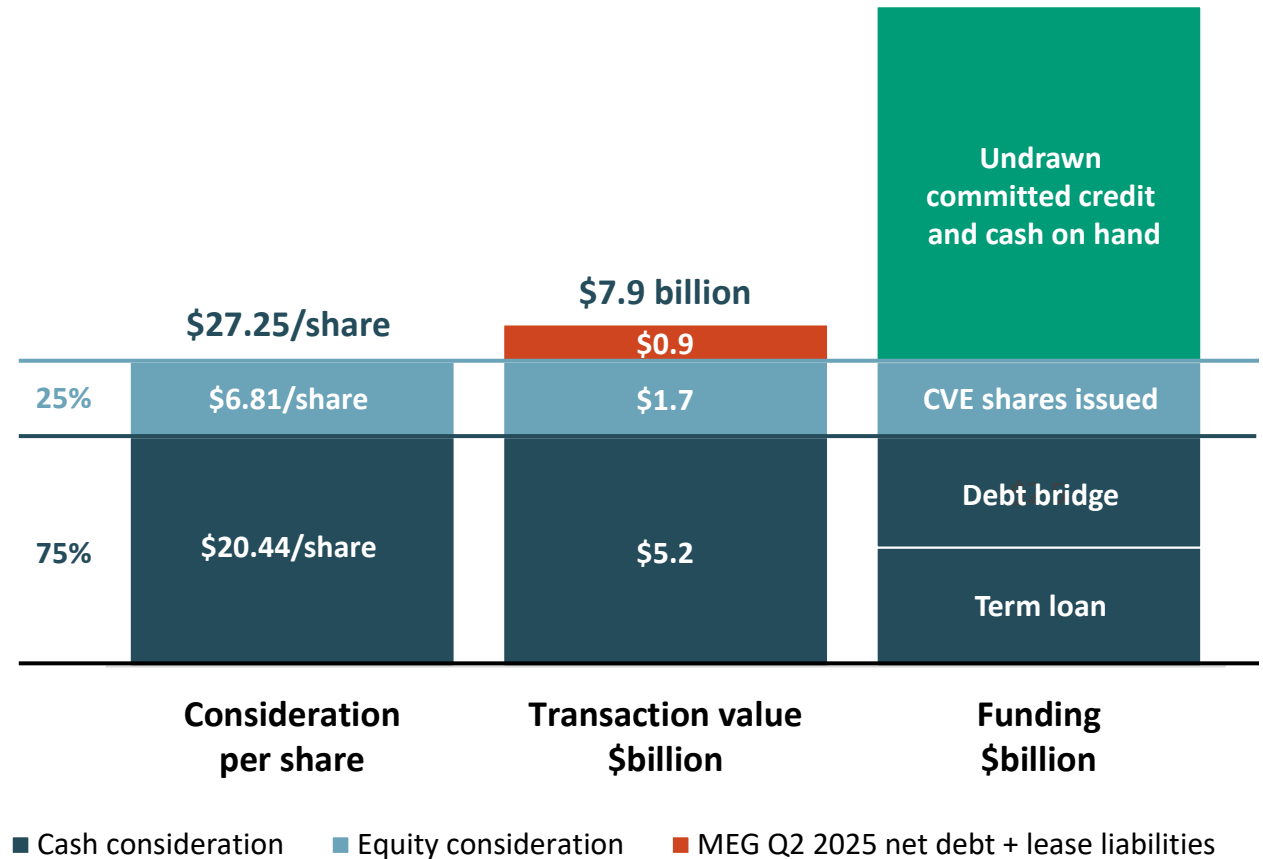


# Financing summary

Cenovus will retain a strong balance sheet with flexibility to de-lever towards its net debt target

- **Fully committed financing.**
  - \$2.7 billion 3-year term loan, with plans to repay to support net debt target.
  - \$2.5 billion debt bridge, with plans to replace through debt securities.
- Pro forma net debt of \$10.8 billion, equivalent to <1x AFF at strip pricing.<sup>1</sup>
- **Strong liquidity** with over \$8 billion undrawn credit facilities and cash on hand.
- Cenovus is committed to maintaining a **strong balance sheet and investment grade credit ratings.**

## Transaction financing summary



# Capital allocation priorities

## Committed to balance sheet strength and shareholder returns

- Fully funding sustaining capital and base dividend at US\$45 WTI, prioritizing resilience and strength of the balance sheet.
- Transaction enhances and extends our ability to deliver double digit dividend per share growth.
- Continue delivering disciplined growth through highly capital-efficient projects that generate value at US\$45 WTI.
- Maintaining long-term net debt target of \$4 billion:
  - Targeting to return approximately 50% of excess free funds flow (EFFF) to shareholders while net debt is above \$6 billion, with the remainder allocated to de-leveraging.
  - Increasing shareholder returns to approximately 75% when net debt is below \$6 billion.
  - Approximately 100% of EFFF returned to shareholders when \$4 billion net debt target is achieved.
- Actively reviewing opportunities to accelerate deleveraging and shareholder returns.

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# Advisory

## Basis of Presentation

Cenovus reports financial results in Canadian dollars and presents production volumes on a net to Cenovus before royalties basis, unless otherwise stated. Cenovus prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) Accounting Standards.

## Forward-looking Information

This presentation contains forward-looking statements and other information (collectively “forward-looking information”) about Cenovus’s current expectations, estimates and projections, including following the acquisition of MEG Energy Corp. (“MEG”), made in light of Cenovus’s experience and perception of historical trends. Although Cenovus believes that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. This forward-looking information is identified by words such “achieve”, “acquire”, “aim”, “ambition”, “anticipate”, “believe”, “capacity”, “committed”, “consolidate”, “continue”, “could”, “drive”, “enable”, “estimate”, “expect”, “focus”, “forecast”, “future”, “leverage”, “maintain”, “may”, “objective”, “opportunities”, “plan”, “position”, “potential”, “prioritize”, “progress”, “strive”, “synergy”, “target”, “unlock”, and “will” or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: Cenovus’s intention to acquire all of the issued and outstanding common shares in the capital of MEG Energy Corp. (“MEG”) pursuant to a plan of arrangement (the “Acquisition”), including the terms thereof and the consideration thereunder; the anticipated closing of the Acquisition and the timing thereof; the benefits of Cenovus’s acquisition of MEG and the timing for realizing such benefits, including with respect to SAGD operation scaling, asset fit, potential integration of assets within the Christina Lake region, access to previously stranded resources, synergies and the sources of such synergies, accretion to adjusted funds flow and free funds flow per share, accretion to asset quality, extension of resource life, supply cost, financial impact, credit ratings and shareholder returns; regulatory, court and MEG shareholder approval and the timing thereof; quantum and timing of production growth; liquidity; integration of Cenovus and MEG’s businesses and operations and realizing the anticipated strategic, operational and financial benefits and synergies of the acquisition of MEG; the complimentary nature of Cenovus’s and MEG’s assets; projected production, combined reserves, export capacity and SOR; Cenovus’s expectations regarding the Acquisition resulting in a combination of the best resource, experience and technology in industry to deliver best-in-class results; synergy sources, value and timing; expectations with respect to a ~\$150MM near-term one-time benefit; development plans for MEG’s Christina Lake asset; Cenovus and MEG’s ability to leverage best practices; the combination and redevelopment of well and pad designs; leveraging reservoir characterization to produce bypass pay and heated bitumen; steam-to-oil ratios; sustaining capital and F&D costs; incremental capital spend and resulting synergies; integrated regional development driving optimal capital deployment; the impact of front end well design on costs; maintaining steam conformance; capturing resources with fewer well pairs, lower F&D costs and lower sustaining capital; low-capital steam additions, and the anticipated outcomes related thereto; redevelopment plans and the associated impact on IRR and SOR as a result of such plans; optimizing MEG’s steam capacity and Cenovus’s strategies in pursuit of such optimization; increased production capacity and associated facility capital; material acceleration with respect to access to Cenovus’s lands; increased accessibility of currently inaccessible boundary resources; optimization of drainage boxes; upside opportunities for resequencing development, processing facilities and sharing of infrastructure; access to pipelines and pipeline capacity; WCSB storage and USGC diluent import capacity enhancing operating flexibility and providing optionality for marketing and blending; expected opportunities to optimize transport costs and price realizations through economies of scale and commercial expertise; Enbridge Inc. mainline nomination rights; Cenovus’s financial condition and ability to de-lever to, and achieve and maintain, its net debt targets; repayment of loans; plans to refinance through debt securities; maintaining a strong balance sheet and investment grade credit ratings; funding sustaining capital and dividends; growing shareholder returns including through dividend growth; delivering disciplined growth through highly capital-efficient projects that generate value; and allocation of Excess Free Funds Flow to shareholder returns and deleveraging.

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 MEG 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: information currently available to Cenovus about itself and MEG and the businesses in which they operate; the completion of the Acquisition on anticipated terms and timing, or at all; the satisfaction of customary closing conditions and obtaining key regulatory, court and MEG shareholder approvals; general economic, market and business conditions; anticipated tax treatment of the transaction; that actions by third parties do not delay or otherwise adversely affect completion of the Acquisition; that competing bids do not materially impact the completion of the Acquisition or Cenovus’s or MEG’s business operations, approvals or key stakeholder relationships; potential litigation relating to the Acquisition that could be instituted against Cenovus or MEG; the ability and timing to integrate MEG’s business and operations and realize the anticipated strategic, operational and financial benefits and synergies from the acquisition of MEG by Cenovus; potential adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the Acquisition; the ability to maintain low steam-to-oil ratio; combined company production estimates; the quality of the integrated resource/assets meeting expectations; ability to achieve integrated development and unlock access to resources; achieving anticipated synergy values on anticipated timelines; immediate accretion; that there will be no material change to MEG’s operations prior to completion of the Acquisition; the combined business has the same per barrel oil overhead cost as Cenovus; ability and timing to leverage combined expertise and drive additional value; preservation of Cenovus’s robust financial framework, strong balance sheet, liquidity and investment grade credit ratings; no material changes to laws and regulations adversely affecting Cenovus’s or MEG’s operations or the Acquisition; maintenance of pro forma net debt; commodity prices; Cenovus’s adjustment of its shareholder returns framework to continue balance of deleveraging with meaningful shareholder returns; and the assumptions inherent in Cenovus’s updated 2025 corporate guidance available on [cenovus.com](https://www.cenovus.com).

The risk factors and uncertainties that could cause actual results to differ materially from the forward-looking information in this presentation include, but are not limited to: changes to general economic, market and business conditions; not completing the Acquisition on anticipated terms and timing, or at all, including the satisfaction of customary closing conditions and obtaining key regulatory, court and MEG shareholder approvals; failing to complete the Acquisition on the terms contemplated by the arrangement agreement between Cenovus and MEG; the combined company’s inability to issue securities; the impact of any existing competing bids or from any additional offers for MEG securities that may arise after the date hereof; potential litigation relating to the Acquisition that could be instituted against Cenovus or MEG; the delay or inability to integrate Cenovus’s and MEG’s respective businesses and operations and realize the anticipated strategic, operational and financial benefits and synergies from the Acquisition; potential adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the Acquisition; the inability to maintain low steam-to-oil ratio; the quality of the integrated resource/assets failing to meet expectations; delay or inability to achieve integrated development and unlock access to resources; failing to achieve anticipated synergy values on anticipated timelines; failing to produce immediate accretion; inability to leverage combined expertise and drive additional value; failing to preserve Cenovus’s robust financial framework, strong balance sheet, liquidity and investment grade credit ratings; material changes to laws and regulations adversely affecting Cenovus’s or MEG’s operations or the Acquisition; the inability to maintain pro forma net debt; Cenovus’s inability to adjust its shareholder returns framework to continue balance of deleveraging with meaningful shareholder returns; the consequences of not completing the Acquisition, including the volatility of the share prices of Cenovus and MEG, negative reactions from the investment community and the required payment of certain costs related to the Acquisition; potential undisclosed liabilities in respect of MEG unidentified during the due diligence process; the accuracy of the pro forma financial information of the combined company after the Acquisition; the interpretation of the Acquisition by tax authorities; the focus of management’s time and attention on the Acquisition and other disruptions arising from the Acquisition; volatility of, and other assumptions regarding, commodity prices; product supply and demand; market competition, including from alternative energy sources; the ability to maintain relationships with partners and to successfully manage and operate integrated businesses; and other risks identified under “Risk Management and Risk Factors” and “Advisory” in Cenovus’s Management’s Discussion and Analysis (MD&A) for the year ended December 31, 2024.

The guidance in respect of Cenovus’s expectations of future periods in this presentation may be considered to be a financial outlook for the purposes of applicable Canadian securities laws. Such information is based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above for a discussion of certain risks that could cause actual results to vary. The financial outlook contained in this presentation has been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook contained herein should not be used for purposes other than those for which it is disclosed herein. Cenovus and its management believe that the financial outlook contained in this presentation has been prepared based on assumptions that are reasonable in the circumstances, reflecting management’s best estimates and judgments, and represents, to the best of management’s knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

# Advisory (Cont.)

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, 2024 and June 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](http://sedarplus.ca), on EDGAR at [sec.gov](http://sec.gov) and Cenovus's website at [cenovus.com](http://cenovus.com)).

## **Oil and Gas Advisory**

As Canadian issuers, Cenovus and MEG are subject to the reporting requirements of Canadian securities regulatory authorities, including the reporting of the Company's reserves in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101").

All production referenced herein is presented on a net before royalties 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.

References to MEG production of 110 Mbbls/d as presented on Slides 2, 10 and 15 represents MEG's estimated bitumen 2025 full year production at MEG Christina Lake.

Total combined company oil sands production of 720 Mbbls/d as presented on Slide 4 represents combined 2025 mid-point production guidance from both Cenovus and MEG.

Total combined company Foster Creek and MEG and Cenovus Christina Lake production of 550 Mbbls/d as presented on Slide 4 is based on the mid-point between combined July, 2025 production and 2024 year end production.

Total combined company SAGD production as presented on Slide 5 represents an aggregate of approximately 693.3 Mbbl/d aggregate average bitumen production (excluding planned growth), and is based on: (i) in respect of Cenovus, the approximately 591.3 Mbbl/d aggregate average bitumen production of Foster Creek, Christina Lake, Lloydminster Thermal and Sunrise for the year ended December 31, 2024, as disclosed in Cenovus's annual information form dated February 19, 2025 for the year ended December 31, 2024, and (ii) in respect of MEG, the 102,012 bbls/d average bitumen production of MEG for the year ended December 31, 2024, as disclosed in MEG's annual information form dated February 27, 2025 for the year ended December 31, 2024 (the "MEG AIF").

The 5.6 Bbbls combined discovered bitumen initially in place ("DBIIP") of MEG's Surmont, Thornbury, May River and Kirby properties referred to on Slide 4 has been disclosed in MEG's Investor Presentation dated June 16, 2025 (the "MEG Investor Presentation"), which reflects discovered bitumen initially-in-place based on: a report of GLJ dated effective as of May 31, 2025 assessing and evaluating the DBIIP of MEG's Surmont, May River, Thornbury and Kirby assets, which has been prepared in accordance with the procedures and standards contained in the COGE Handbook.

With respect to MEG's oil sands assets, DBIIP is equivalent to discovered petroleum initially-in-place, which is defined in the COGE Handbook as the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources; the remainder is unrecoverable. Bitumen in place should not be confused with bitumen "reserves" that are the technically and economically recoverable portion of it. There is uncertainty that it will be commercially viable to produce any portion of the resources described by the estimated DBIIP. The DBIIP estimates have not been risked for the chances of development. There are no recovery projects defined for the volumes of DBIIP. Given the insufficient data to determine an expected recovery factor, a contingent or prospective resource or reserve amount cannot be estimated. The key variables relevant to the DBIIP evaluation are porosity, reservoir thickness, pressure, water saturation and gas composition which have increasing uncertainty with distance from existing wells. There are numerous uncertainties inherent in estimating DBIIP, including the accuracy of each input underlying the DBIIP calculations and the reliability of the data used to estimate the DBIIP. The accuracy of the DBIIP estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. The availability of additional data and analysis would necessitate revisions. Such revisions may be material. DBIIP is the most specific assignable category for the resources in MEG's Surmont, Thornbury, May River and Kirby projects as MEG has not commissioned a current independent qualified reserves evaluator analysis required to support any more specific assignable categories. See the MEG Investor Presentation for more information.

Steam to oil (SOR) ratio of 2.2 as presented on Slide 4 is based on: (i) in respect of Cenovus, the 2.08 SOR for Christina Lake and 2.28 SOR for Foster Creek, both for the year ended December 31, 2024; and (ii) in respect of MEG, the 2.39 SOR for the year ended December 31, 2024, as disclosed in the MEG AIF.

## **No Offer or Solicitation**

This presentation is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, issuance, exchange, transfer, solicitation or sale of securities in any jurisdiction in which such offer, issuance, exchange, transfer, solicitation or sale would be in contravention of applicable law. Nothing contained herein constitutes tax, accounting, financial, investment, regulatory, legal or other advice, and all investors are advised to consult with their tax, accounting, financial, investment, regulatory or legal advisers regarding any potential investment.

## **Third-Party Information**

All information herein in respect to third parties (including in respect of MEG DBIIP) has been obtained from the public disclosure of such third parties and has not been independently verified. While Cenovus does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Cenovus makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

## **Currency**

All figures in Canadian dollars unless otherwise noted.