# Cenovus's Acquisition of MEG Energy:

## A Superior Transaction

September 2025

# MEG Shareholders Should Have the Facts

| | |
|---|---|
| **Strathcona Attempted a Takeover of MEG With a Low, At-Market Bid Initially Valued at $20.18[1] per MEG share** | MEG determined that the unsolicited bid was inadequate, opportunistic, and not in the best interests of its shareholders. |
| **Strathcona's New Offer is Comprised Entirely of Overvalued and Highly Illiquid Stock** | Strathcona's shares are the only currency offered in its revised bid for MEG, and they are overvalued and highly illiquid. |
| **Cenovus's Full and Fair Offer Provides Value Certainty at a Meaningful Premium** | Cenovus's transaction represents a 39% premium to the unaffected 20-day VWAP, is the highest price paid for a producing SAGD asset on a $/flowing barrel basis, and is comprised of cash and highly liquid Cenovus stock. |
| **Cenovus Offers a Compelling Investment Opportunity: World-Class Assets, Recognized SAGD Expertise, Leading Near-Term Growth Profile** | Cenovus brings scale, industry-leading experience, tier-1 assets, near-term growth, diversified revenues, a stronger balance sheet, and clearly defined synergies. Opportunity to participate in the value upside of the combined Christina Lake region. |

*Source: Public disclosure, FactSet. See Advisory.*
*Note: Market data as on Sept 16, 2025.*
*1. Initial offer presented to MEG Board in late April. Source: MEG Energy Management Information Circular dated September 9, 2025.*



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# Cenovus's Transaction with MEG is the Superior Proposal

**Full and Fair Value**

- $28.44 offer value represents a 39% premium[1] to the unaffected MEG share price, or ~$2.1 billion in premium.
- Transaction multiple of 7.5x EV/2026 EBITDA (vs. 5.8x for MEG's peer average[2] and 5.2x for Cenovus).
- Price represents $82,000 per bbl/d[3] of production, the highest value ever paid for a pure-play SAGD asset.

**Certainty & Liquidity**

- Certainty of value, with 72% of current consideration value in cash and 28% in the form of highly liquid Cenovus shares.
- Cenovus average daily trading value of shares: >$450 million year-to-date.

**Flexibility**

- MEG shareholders can elect to receive cash, shares or a combination, subject to maximums.
- MEG shareholders who receive Cenovus shares can achieve a deferral for Canadian tax purposes.

**Significant Upside**

- MEG shareholders can continue the journey with Cenovus by electing share consideration.
- Opportunity to participate in value upside as the result of synergy realization.
- The street sees 20% upside potential in Cenovus stock, with median analyst price target at $29 per share.

**VOTE YES TO THE SUPERIOR TRANSACTION WITH CENOVUS**

*Source: Company Public Disclosure, Bloomberg and FactSet. Consensus estimates based on third-party research. See Advisory.*
*1. Based on Sept. 16, 2025 implied bid value of $28.44 compared with MEG's 20-day volume-weighted share price as of May 15, 2025.*
*2. Peers include CVE, CNQ, SU, ATH.*
*3. Based on Sept. 16, 2025 implied bid value of $28.44 and midpoint of MEG's 2025 annual production guidance.*



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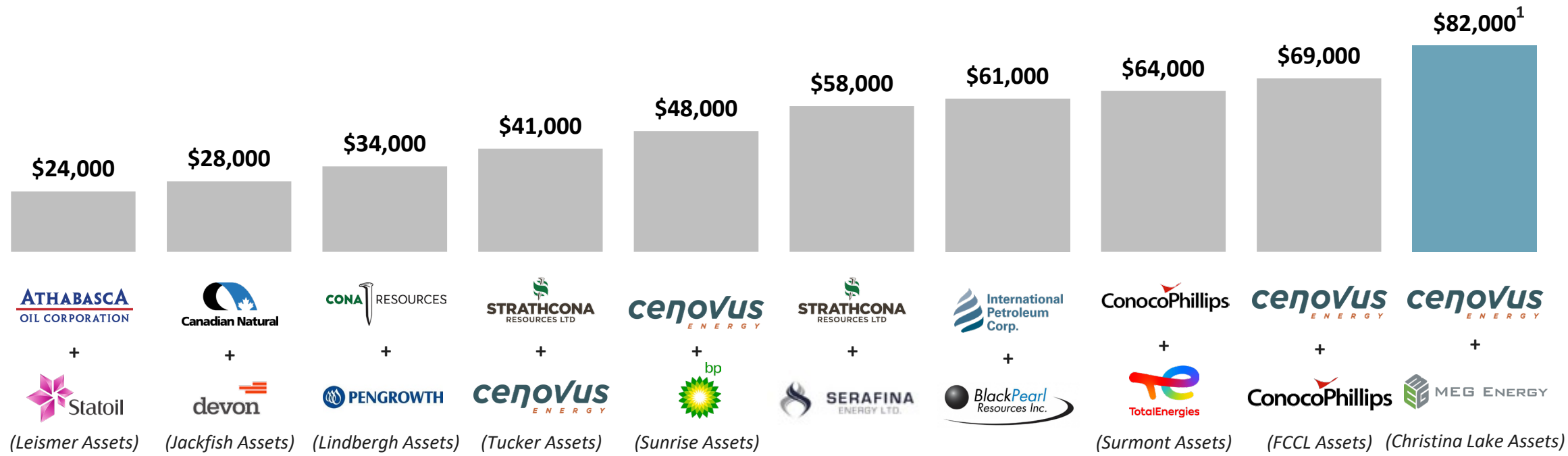
# Cenovus's Transaction with MEG is Full and Fair Value

## Dollar per Flowing Barrel Transaction Multiple ($/bbl/d)

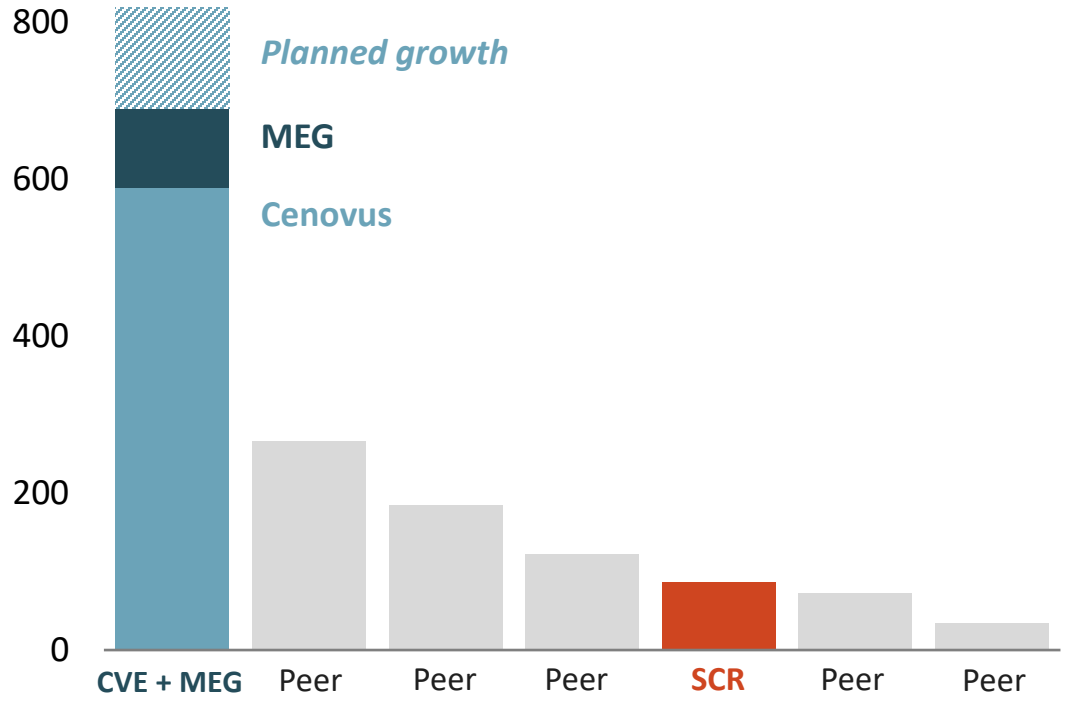



**The Cenovus transaction is the highest price per barrel paid for a large producing SAGD asset.**

*Source: Bloomberg and FactSet. See Advisory.*
*Note: Market data as on Sept. 16, 2025.*
*1. Based on Sept. 16, 2025 implied bid value of $28.44 and midpoint of MEG's 2025 annual production guidance.*

# Cenovus Has Exceptional Asset Quality and Scale

## SAGD production (Mbbls/d)[1]




- The existing Cenovus portfolio and business plan include:
  - The largest and highest quality SAGD assets in the oil sands.
  - An opportunity-rich portfolio with exceptional resource quality.
  - ~80,000 bbls/d of low-risk near-term growth with the majority of capital already invested.
  - Volume growth coupled with reduced capital spending in 2026+ results in peer-leading Free Funds Flow growth, not contingent on acquiring MEG.

**Cenovus has a unique combination of scale, expertise and top-tier asset quality.**
**Significant near-term production and free funds flow growth, not contingent on acquiring MEG.**



*Note: Peers include ATH, CNOOC, CNQ, COP, SCR, SU. Source: Petrinex and AER. See Advisory.*
*1. Production based on total SAGD average in 2024. See Advisory.*

# Cenovus has the Scale, Experience and Technology to Capture Meaningful Synergies with MEG

| Synergy Opportunity | Cenovus's Proven Track Record | Strathcona's Experience |
|---|---|---|
| **Enhanced pad and well design** | ✓ Industry leading experience operating the largest projects in the McMurray Formation.<br>✓ Drilled over 70% of industry well pairs >1,800 metres lateral length last year. | x No projects in the McMurray Formation.<br>x Inexperienced in operating longer wells efficiently. |
| **Redevelopment well program** | ✓ Executed over 500 redevelopment wells to date with multiple configurations and proven technologies.<br>✓ Proprietary, sophisticated subsurface monitoring program and well designs.<br>✓ Produces >100 Mbbls/d from redevelopment wells. | x Fewer than 40 Cenovus-style redevelopment wells drilled to date based on public information. |
| **Steam generator optimization** | ✓ Unique monitoring and 10+ years operating experience re-rating >70 steam generators.<br>✓ Proven ability to execute greenfield and brownfield growth projects (over 15 phase expansions delivered). | x Limited experience in executing facility or phase expansions under Strathcona ownership. |
| **Integrated development across Christina Lake** | ✓ Delivered the longest steam line ever started up to complete the Narrows Lake tieback.<br>✓ Re-sequencing our development plan across Christina Lake will unlock new value beyond the initial synergies. | x No direct asset overlap or unique development opportunities. |



*See Advisory.*

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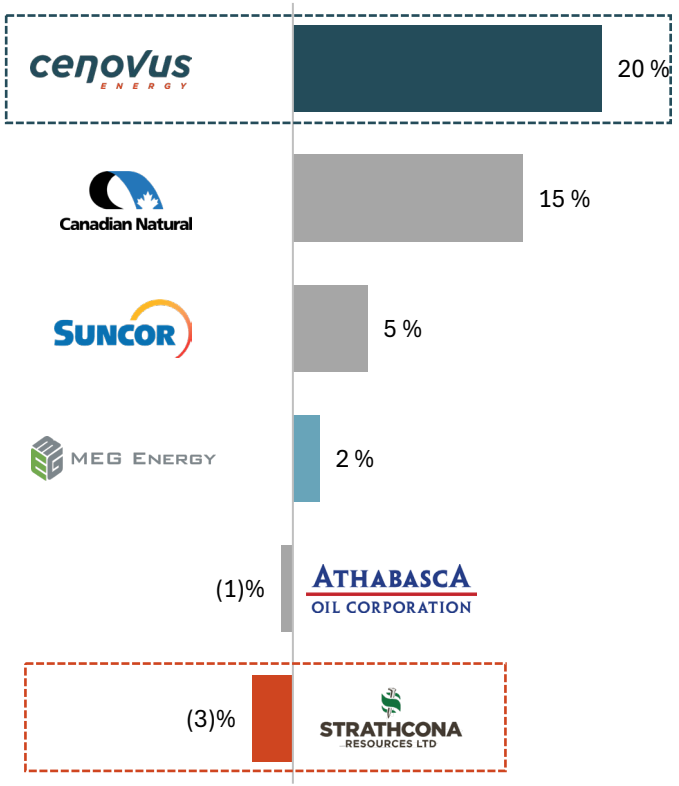
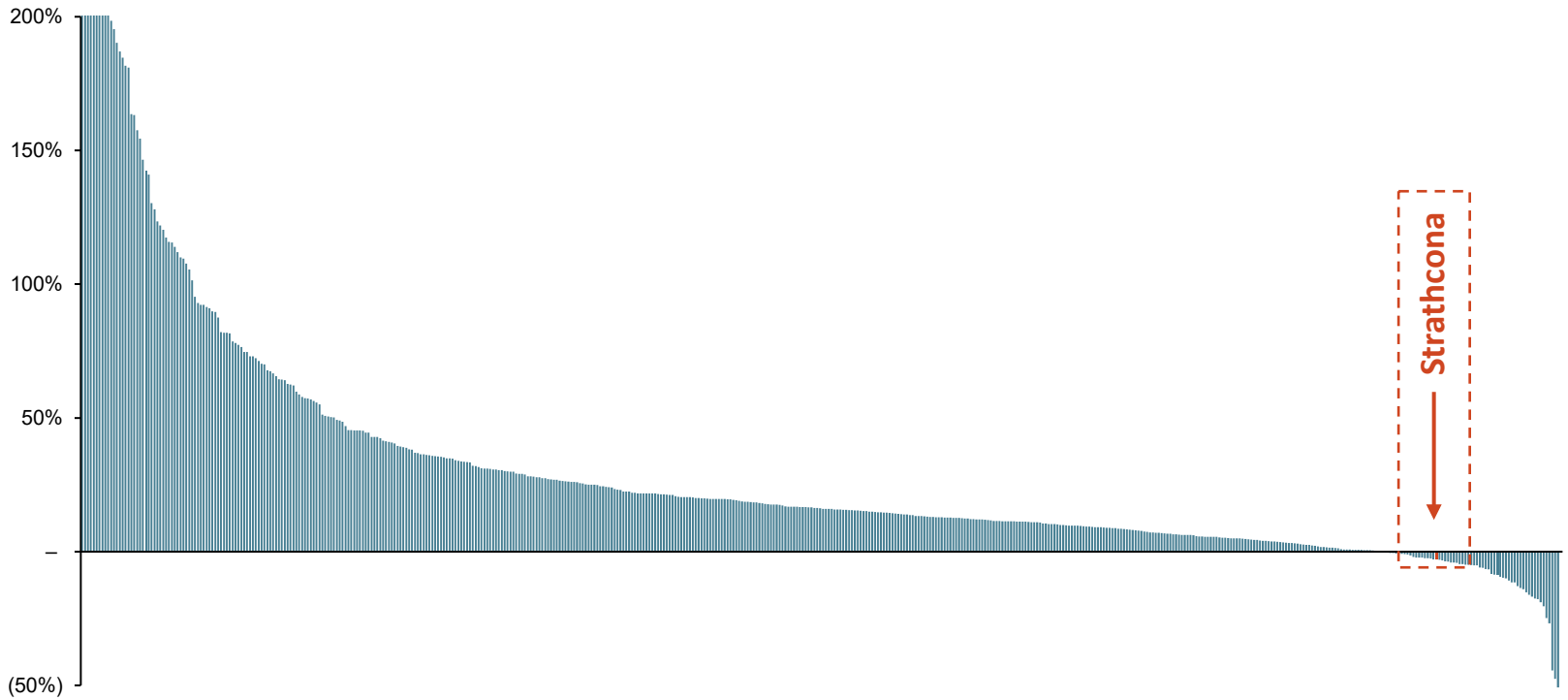
# Strathcona is Offering MEG Shareholders 100% Share Consideration in an Overvalued Stock

## Implied Upside / (Downside) to Consensus Research Median Price Targets




## Analyst Consensus Median Price Target Premium / (Discount) to Current Share Price – *All TSX-Listed Companies With Price Targets*




**Strathcona is within a very select group of stocks with negative target returns based on analyst consensus.**



*Source: Bloomberg and FactSet. See Advisory.*
*Note: Market data as on Sept. 16, 2025.*

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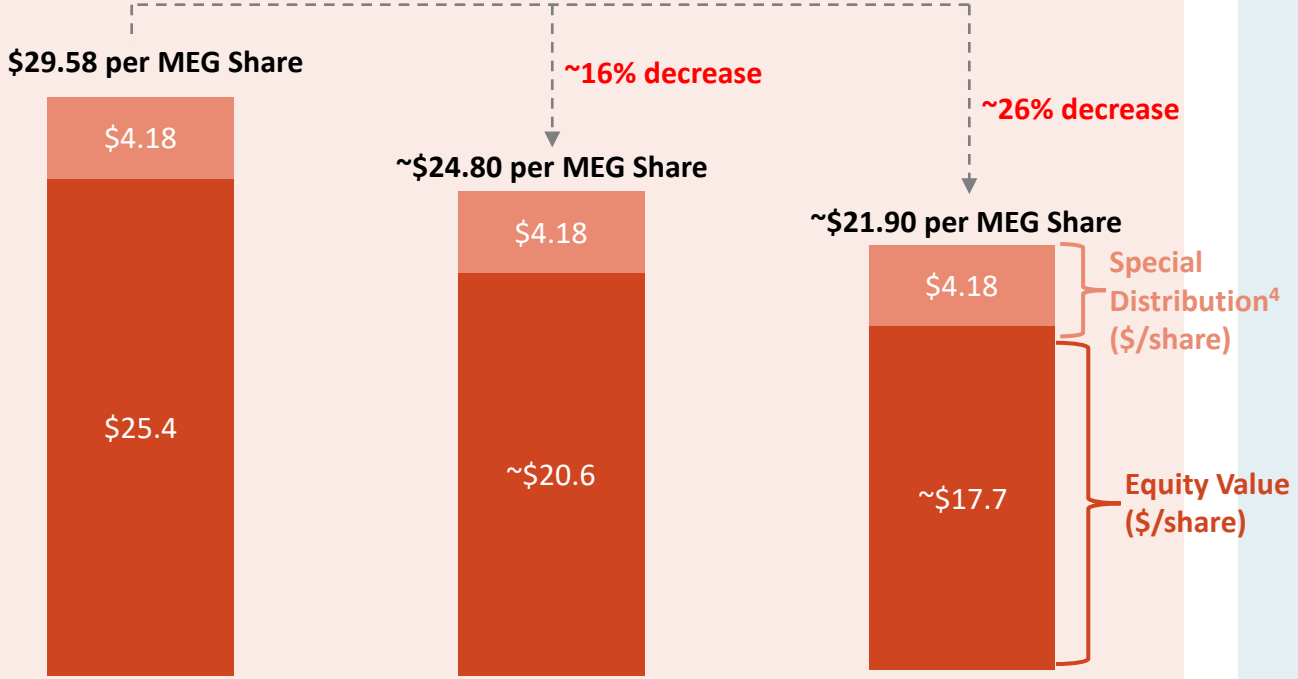
# Strathcona's Valuation is at Risk Post Transaction

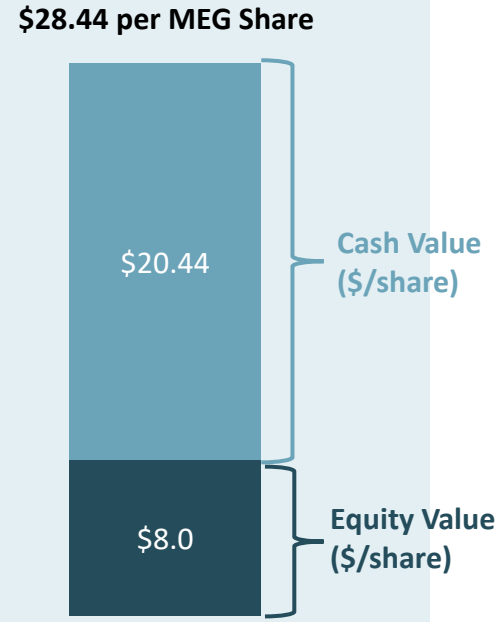
- Strathcona's pro forma EBITDA multiple is well above peer average and its pre-announcement level.
- Very low daily volume of Strathcona shares traded limits price discovery.
- **Significant downside risk** if Strathcona were to trade back to average or historical multiples.

## Strathcona's proposition

**Significant downside risk if Strathcona multiple contracts following transaction and price discovery**




## Cenovus's proposition

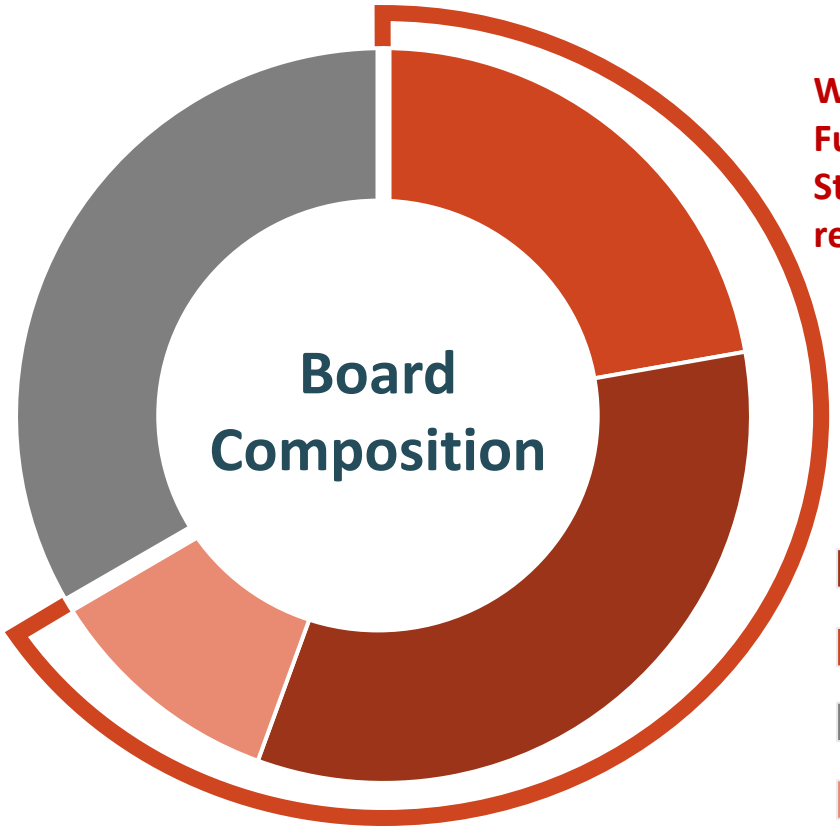



| | SCR pro forma at Current Share Price | SCR pro forma at Peer Average[2] Multiple | SCR pro forma at SCR pre-Announcement[3] Multiple | Cenovus |
|---|---|---|---|---|
| **EV/2026F EBITDA** | 6.8x[1] | 5.8x | 5.2x | 5.2x |

**Strathcona's trading multiple has increased post announcement on very low trading liquidity, creating significant risk for MEG shareholders.**

*Source: Public disclosure, FactSet. Note: Market data as on Sept, 16, 2025. See Advisory.*
*1. Pro forma EBITDA multiple based on SCR's current share price, pro forma capitalization, and combined 2026 EBITDA estimates including ~$75MM of synergies.*
*2. Includes ATH, CVE, CNQ, and SU.*
*3. Based on May 15, 2025 share price.*
*4. Special distribution per share calculated as $5.22 per share multiplied by 0.80x exchange ratio.*

# Strathcona's Governance Issues are Well Known and Put MEG Shareholders at Risk




**Waterous Energy Fund and Strathcona Board representatives**

- Waterous Energy Fund Board Members (3/9)
- Waterous Family Board Members (2/9)
- Independent Board Members (3/9)
- Other Management Board Members (1/9)

| ISS recommended WITHHOLDING votes for four Strathcona Board Members in 2025. | | |
|---|---|---|
| ✕ | **Adam Waterous, Executive Chairman** | *"**Vote WITHOLD** for serving as an executive director on the Nominating Committee and on a non-majority independent board"* |
| ✕ | **Steve Fagan, Vice Chairman** | *"**Vote WITHOLD** for serving as a former CEO on the Audit Committee and for serving as a non-independent, non-executive director on a non-majority independent board."* |
| ✕ | **Connie De Ciancio, CCO** | *"**Vote WITHOLD** for serving as executive directors on a non-majority independent board."* |
| ✕ | **Connor Waterous, CFO** | *"**Vote WITHOLD** for serving as executive directors on a non-majority independent board."* |

**ISS, the largest independent proxy advisory firm, has raised concerns about Strathcona's governance. The Strathcona offer exposes MEG shareholders to the same risks.**



*Note: See Advisory.*
*Source: Strathcona Resources, ISS Proxy Analysis & Benchmarking Policy Voting Recommendations, Mar. 21, 2025.*

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# Transaction with Cenovus is Superior and Offers the Most Value for MEG Shareholders

| VOTE YES TO A SUPERIOR TRANSACTION WITH CENOVUS | REJECT AN INFERIOR TRANSACTION WITH STRATHCONA |
|---|---|
| ☑ Full and Fair Value with Certainty of Consideration | ✕ All-Stock Deal Comprised of Illiquid Shares |
| ☑ Upside Participation in a Stronger Entity | ✕ Potential Downside of Overvalued Stock |
| ☑ Proven Operational Track Record in SAGD to Capture Growth and Synergies | ✕ Limited Scale and Experience to Achieve Synergies |
| ☑ Recommended by MEG's Board of Directors | ✕ Fails to Address Significant Governance Risks for MEG Shareholders |


*See Advisory.*

# 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", "can", "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 pursuant to a plan of arrangement (the "Acquisition"), including the terms thereof, the consideration thereunder and the completion thereof; the strength of Cenovus's shares, and the anticipated strength of the combined entity following the Acquisition; the value of the Acquisition; the premium and certainty that the consideration offered under the Acquisition offers; the ability of MEG shareholders to achieve tax deferrals in connection with the Acquisition; the ability of MEG shareholders to elect cash consideration, share consideration, or a combination thereof; the upside as the result of synergy realization and integrated development at the Christina Lake region; the liquidity and upside potential in the Cenovus shares; Cenovus's near-term growth, diversified revenues and balance sheet strength; expectations regarding the Strathcona shares and the Strathcona offer, including anticipated ownership on a pro forma basis, the value, liquidity, downside risk, potential distributions, price discovery and target returns in respect of Strathcona's shares, the return proposition, potential synergies and inferiority of such synergies, the governance and control of Strathcona should the Strathcona offer be completed, the composition of the Strathcona board and the risks associated therewith; the expectation that if the Strathcona offer is completed, that it exposes MEG shareholders to governance risk; the characteristics of the Strathcona shares including that they are high overvalued, highly illiquid and volatile; the expectation that the Acquisition offers a higher price per barrel compared to other industry transactions; that MEG shareholders will suffer significant losses should MEG's liquidity result in Strathcona's multiple reverting to its pre-announcement level; expectations with respect to the combined company upon completion of the Acquisition; Cenovus's planned production growth, reduced capital spending and Free Funds Flow growth, reduction in MEG's sustaining capital costs, SAGD operation scaling, asset fit, potential integration of assets and development plans with respect to the Christina Lake region, synergies and the sources of such synergies, cost reductions and shareholder returns; characteristics of Cenovus's shares, including with respect to, the anticipated upside potential in connection with the Acquisition, median analyst price targets, future value and liquidity; Cenovus's ability to realize the anticipated growth and synergies as a result of the Acquisition, if at all, and the ability of MEG shareholders to participate in, or benefit from, such growth and synergies; the anticipated complementary nature of MEG's assets with Cenovus's existing portfolio and business plan; projected production growth, and the anticipated results therefrom; the combination and redevelopment of well and pad designs; and Cenovus's ability to continue to enhance pad and well design, redevelop wells, optimize steam generation and integrate development across Christina Lake, in order to capitalize on the potential synergies associated with the Acquisition, and the anticipated results therefrom.

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, MEG and Strathcona, and the businesses in which they operate; the best interests of MEG shareholders; the quality of Strathcona's assets; the composition of Strathcona's board post-transaction; the accuracy of analyst predictions and calculations; the intention of Strathcona and its board; the trading value of the Strathcona shares; that the Strathcona governance issues are well known; 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; the ability to integrate the Christina Lake region and the value thereof; the existence of near-term growth opportunities; Cenovus's portfolio and business plan, including if the Acquisition is not completed; 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; the interests of MEG shareholders, Waterous Energy Fund and other Strathcona insiders; and the assumptions inherent in Cenovus's updated 2025 corporate guidance available on 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; a change in the interests of MEG shareholders; a change in the quality of Strathcona's assets; changes in the composition of Strathcona's board; the accuracy of analyst predictions and calculations; 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, including integration of the Christina Lake region; 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; ability to integrate the MEG assets; 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 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 and on EDGAR at sec.gov).

# Advisory

Forward looking information (continued)

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.

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 and on EDGAR at sec.gov).

Specified financial measures

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.

In particular, this presentation includes the non-GAAP ratio: enterprise value ("EV") / earnings before interest, tax, depreciation and amortization ("EBITDA").

Readers are cautioned that Cenovus does not, in its financials, public disclosures, or otherwise, use the measures EV or EBITDA underlying the metric EV / EBITDA as presented in this presentation, which is instead derived from data from FactSet. Please see "Third Party and Market Data" for further information.

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".

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.

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 .

SAGD production volumes for peer group as presented on Slide 5 represents 2024 year-end average bitumen SAGD production from such peers, as derived from Petrinex and AER data .

# Advisory

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 and market data

This presentation contains statistical data, market research and industry forecasts that were obtained from government, stock exchange or other industry publications and reports, or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which Cenovus, MEG and Strathcona operate. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Often, such information is provided subject to specific terms and conditions limiting the liability of the provider, disclaiming any responsibility for such information, and/or limiting a third party's ability to rely on such information. None of the authors of such publications and reports has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, Cenovus. Further, certain of these organizations are advisors to participants in the oil sands industry, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. Cenovus has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Certain additional information contained in this presentation relating to other industry participants, including information regarding industry peers of MEG and the nature of their respective businesses, is taken from and based upon information published by market aggregators and information published by such participants, including such participants' websites and public filings (including information provided in respect of Strathcona and MEG).

In particular, this presentation presents estimated EV / EBITDA for Cenovus over the next twelve months and the implied transaction EV / EBITDA estimated as of 2026 (see Slide 2) which were derived from data published by FactSet, a third-party provider of market data analytics. The EV and EBITDA underlying the ratios presented herein were prepared using FactSet data with reference to public disclosure from MEG and Cenovus for 2025. Cenovus has not independently verified any of the data from FactSet presented in this presentation or ascertained the underlying assumptions relied thereon.

Analyst consensus estimates for Cenovus, MEG, Strathcona and peers as disclosed in this presentation were derived from Bloomberg and FactSet as at September 16, 2025. Related implied upside/(downside) is measured as current share price (as at September 16, 2025), as against analyst consensus estimates. For Cenovus, this represents a 20% implied upside based on an analyst consensus estimate of $29 per share as against Cenovus's September 16, 2025 closing share price on the TSX of $24.17. Readers are cautioned that analyst consensus estimates as presented herein have been derived from third party sources and Cenovus does imply or in any way represent that any estimates or forecasts made by research analysts represent the opinions or beliefs of Cenovus or its management or representatives.

Information regarding Strathcona

This presentation includes information relating to Strathcona. This information was derived from the take-over bid circular of Strathcona dated May 30, 2025, as amended by the notice of variation, change and extension of offer to purchase of Strathcona dated September 10, 2025 in respect of the Revised Strathcona Offer and other publicly available documents of Strathcona, as well as certain other third-party sources.

Although Cenovus has no knowledge that would indicate that any information contained in the documents filed by Strathcona is untrue or incomplete (except as otherwise set forth herein), Cenovus does not assume any responsibility for the accuracy or completeness of the information contained in such documents, or for any failure by Strathcona to disclose events that may have occurred or that may affect the significance or accuracy of any such information, which are unknown to Cenovus.

Information regarding MEG

This presentation includes information relating to MEG. This information was derived from publicly available documents of MEG as well as certain other third-party sources.

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