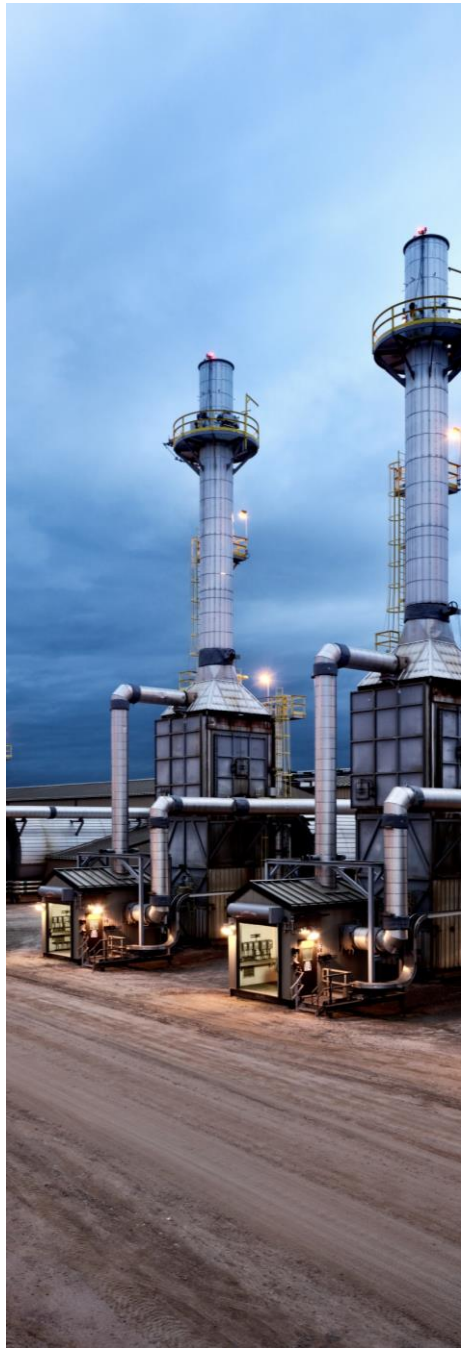

Acquisition of Athabasca Oil Corporation

October 5, 2026

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Acquisition of Athabasca Oil Corporation

Clear Strategic Fit	• Adds 45 MBOE/d[1], including thermal production proximal to Cenovus's Christina Lake assets, expanding the company's position in a core resource fairway. • Unlocks future tieback optionality for undeveloped resources at May River and Thornbury. • Opportunity to capture ~$85 million of annual corporate and commercial synergies.
High-Quality, Long-Life Resource	• High-quality, underdeveloped reservoirs with long-term resources and growth potential. • 1.3 billion BOE 2P reserves[2] and 2.3 billion BOE 2P + 2C resources.[2] • Represents over 75-year reserves life and ~140-year resources life.[3]
Leverages Cenovus's SAGD Operating Expertise	• Application of Cenovus operating practices expected to reduce SOR and accelerate resource recovery. • Building on an established track record of oil sands optimization and execution. • Option to accelerate thermal production to 115 Mbbls/d by 2032, from 40 Mbbls/d[1] at end 2026, at a go-forward capital efficiency of ~$35,000 per flowing barrel.
Consolidates Scalable Duvernay Platform	• Consolidates ownership of Duvernay Energy Corporation, a high-quality, oil-weighted position in the Kaybob Duvernay. • Scalable platform provides option to accelerate development.

1) Estimated 2026 production exit rate. 2) Reserves and resources at year-end 2025, as disclosed by Athabasca Oil Corp. 3) Reserves and resources life calculated based on estimated 2026 production exit rate. See Advisory.

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Transaction overview

Transaction highlights

- Purchase price of $12.00 per Athabasca share.
- Total consideration will be up to a maximum of ~75% in cash and ~35% in Cenovus shares, subject to shareholder elections and pro-ration.
- Implies total transaction value of $5.7 billion.
- Assuming maximum cash elections:
  - $4.3 billion will be paid in cash[1]
  - $1.4 billion will be paid in shares[1] (~31.7 million Cenovus shares issued)

Financial metrics

- Transaction metrics:
  - $4.5/BOE 2P and $2.5/BOE 2P+2C
  - ~7x EV/DACF in 2027[2]
  - ~$127,000 per bbl/d of current production[3]
  - ~$42,000 per bbl/d including potential production growth by 2032
- Accretive to AFF per share[2] in 2027.
- Expected year-end 2026 pro forma net debt of $5.0 – 5.5 billion at strip pricing, representing <0.5 AFF.[1,4]

Closing expected in December 2026, subject to shareholder, court and regulatory approvals

1) Assumes the maximum aggregate cash consideration of 75% or $4.3 billion and the remaining 25% payable in Cenovus shares. Cash and share amounts to be paid are subject to maximums and pro-ration. 2) Non-GAAP financial measure, based on consensus estimates as of September 30, 2026, including expected synergies. 3) Based on estimated 2026 production exit rate. 4) Non-GAAP financial measure, forecasted at forward strip pricing as of September 30, 2026. Pro forma net debt reflects forecasted December 31, 2026 net debt balance and may differ based on Athabasca shareholder elections and pro-ration. See Advisory.

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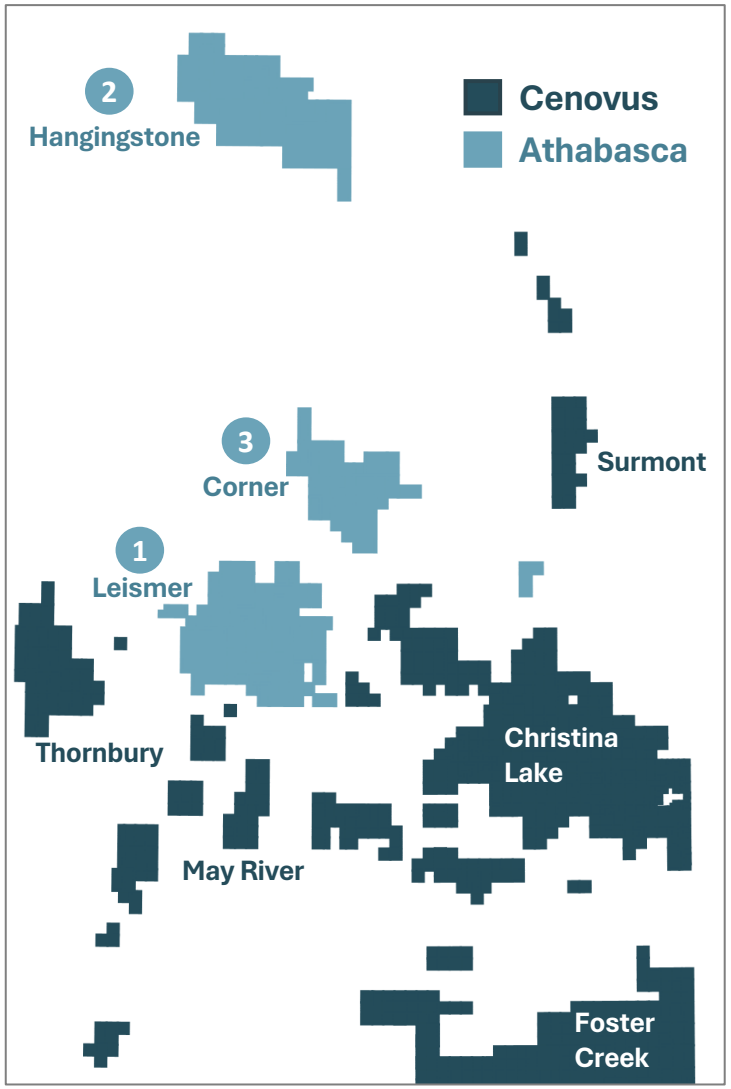
Highly complementary to Cenovus's existing Oil Sands portfolio



- Platform of scalable high-quality SAGD assets with production of ~40 Mbbls/d.[1]
- High-quality thermal reservoir complementing Cenovus's existing Oil Sands portfolio.
  1. **Leismer:** ~31 Mbbls/d of production[1] with in-flight expansion to 40 Mbbls/d and future growth optionality.
  2. **Hangingstone:** ~9 Mbbls/d of production[1] with existing optimization opportunities.
  3. **Corner:** high-quality greenfield growth opportunity with significant development potential.
- Unlocks future tie-back opportunities on adjacent undeveloped Cenovus lands at May River and Thornbury.

1) Estimated 2026 production exit rate. See Advisory.

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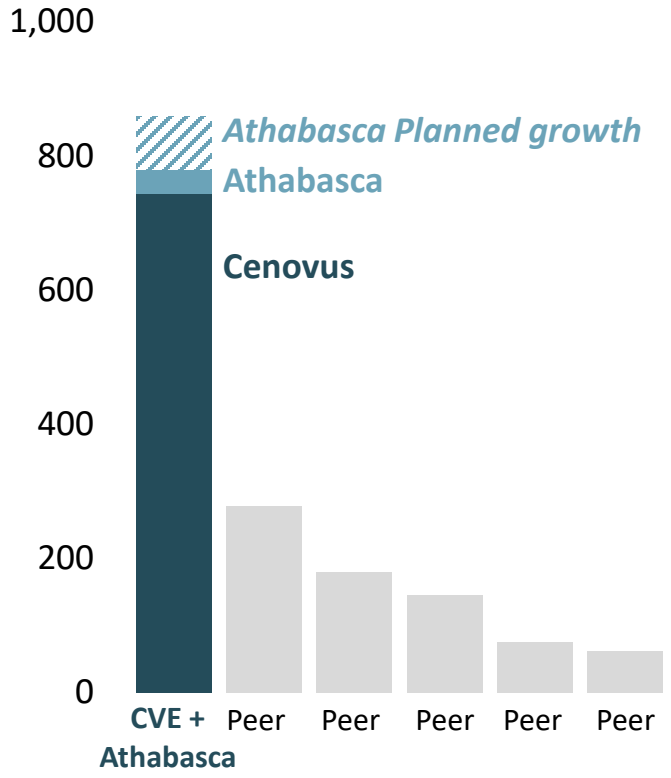
Canada's premier SAGD operator

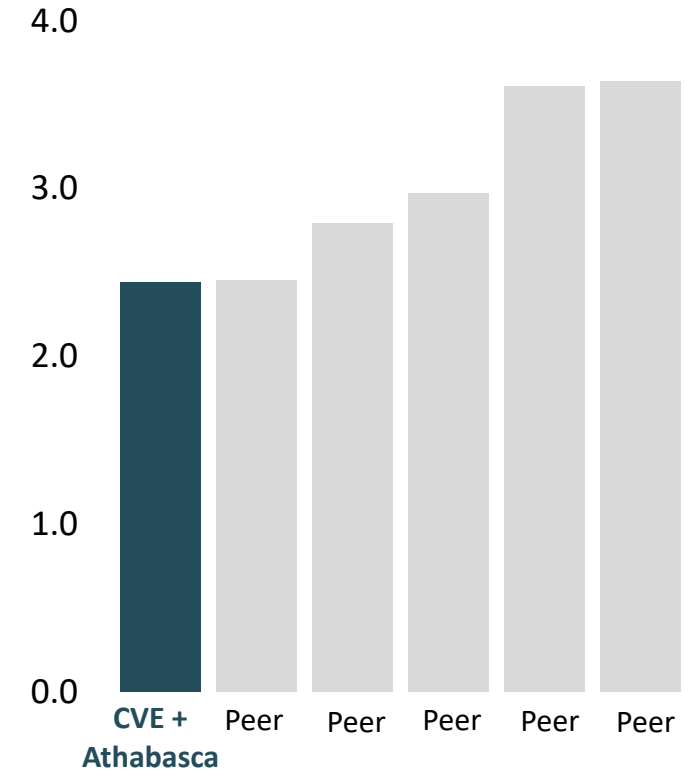
Highest production[1]

SAGD production (Mbbls/d)



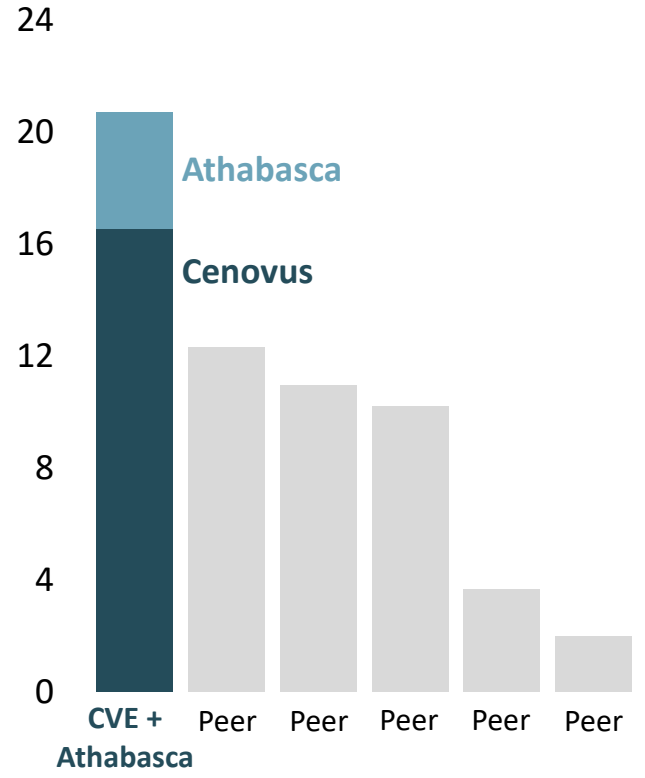
Lowest SOR[1]

Steam-to-oil ratio



Largest resource base[2]

Gross third-party estimated SAGD resource (Bbbls)

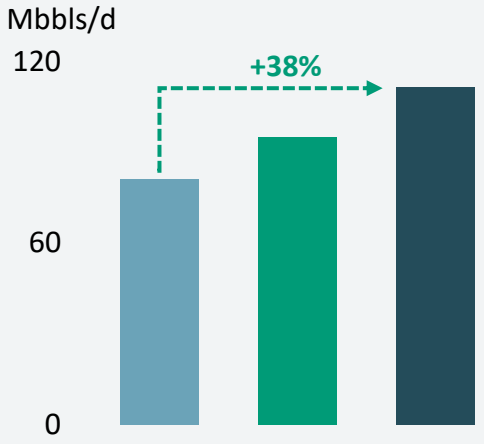


Note: Peers include CNOOC, CNQ, COP, SCR, SU. Source: Petrinex and AER. 1) Production and SOR based on total SAGD average in 2025. 2) Enverus estimates as of March 2026. See Advisory.

Proven track record of profitably optimizing SAGD assets

Lloydminster Thermals

- 2020 production (pre-acquisition)
- 2024 plan (Investor Day 2021)
- 2024 production

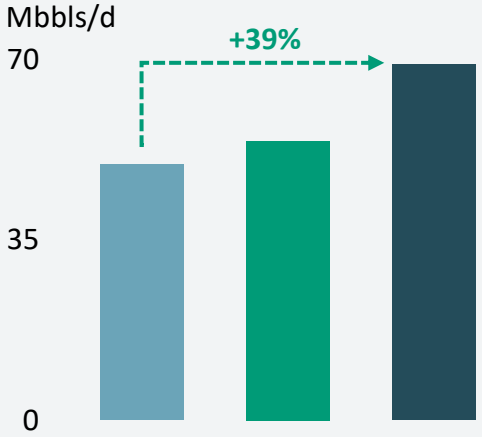


✓ Acquired from Husky Energy in 2021.

✓ **~30 Mbbls/d** of increased production.

Sunrise

- 2024 production
- 2026 plan (Investor Day 2024)
- Current production[1]

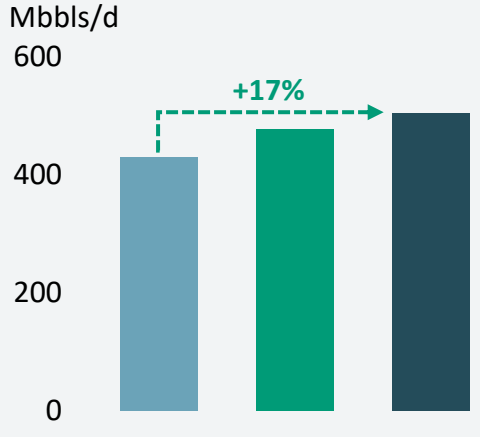


✓ Acquired from Husky Energy in 2021 and full ownership from BP in 2022.

✓ **~20 Mbbls/d** of increased production and ~7% reduction in SOR.

Foster Creek and Christina Lake

- 2024 production
- 2026 plan (Investor Day 2024)
- Current production[1]

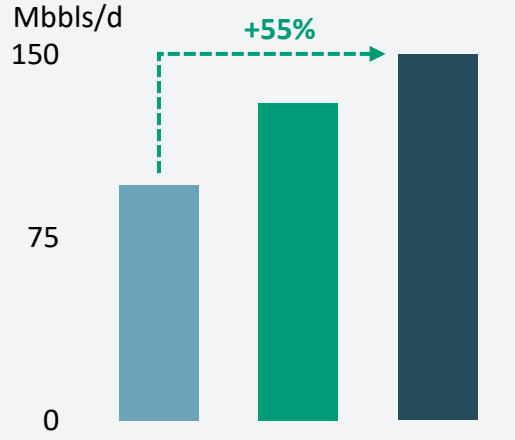


✓ Successfully completed projects on or ahead of schedule in 2026.

✓ **~75 Mbbls/d** of increased production and ~10% reduction in SOR.

Christina Lake North

- 2025 production (pre-acquisition)
- Pre-acquisition planned 2028 production
- Post-acquisition planned 2028 production



✓ Acquired from MEG Energy in 2025.

✓ **~20 Mbbls/d** of increased production by year-end 2028 relative to standalone MEG plans.

Consistently improving high-quality SAGD assets through application of Cenovus's proven operating strategy, including gas co-injection, extended steam reach, optimized well placement and redevelopment wells

1) Average production and steam-oil-ratio from June 1, 2026 – August 31, 2026. Source: Petrinex. See Advisory.

Unlocking additional value across Athabasca's asset base

Capturing operating, development and integration benefits through Cenovus's operating model

Improve performance

- **Reduce SOR by ~20%** and extend turnaround intervals at Leismer.
- Identified **80+ locations** for high-return redevelopment wells.
- Applying advanced reservoir management practices and improved completion designs.

Option to accelerate growth

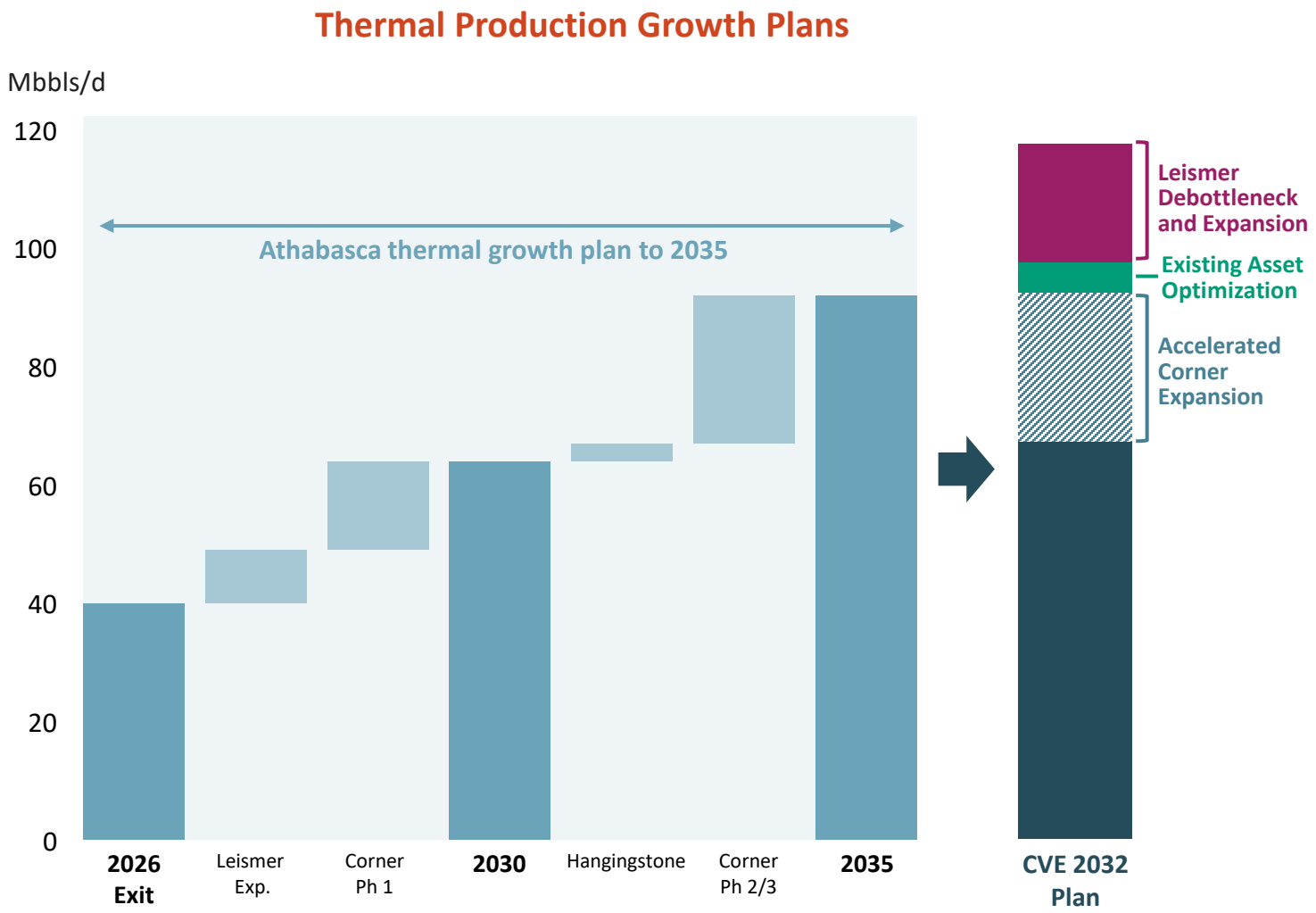
- Opportunity to grow thermal assets to **115 Mbbls/d** with total capital investment of $700 - $800 million per year through 2030, inclusive of sustaining capital of ~$200 million per year.
- Duvernay assets currently fully self-funded at 5 MBOE/d, with optionality to grow to sustained rate of **20 Mboe/d**.

Realize synergies

- **$85 million** of annual corporate and commercial synergies.
- Executing proven Cenovus operating strategy on acquired SAGD assets.
- Future tieback opportunities to adjacent lands (May River, Thornbury).

See Advisory.

Cenovus development plan supports sustainably higher production



Adding 25 Mbbls/d, Accelerating Growth by 3 Years

Leismer Debottleneck and Expansion

- New 20 Mbbls/d debottleneck and expansion at Leismer, bringing total production to 60 Mbbls/d by 2032.

Existing Asset Optimization

- 5 Mbbls/d higher production from expanded redevelopment well program and optimizing existing assets.

Accelerated Corner Expansion

- Consolidating Corner phases 2 & 3 into a single 25 Mbbls/d expansion and delivering full production by 2032, three years earlier than the Athabasca plan.
- Corner development sanction contingent on finalization of proposed regulatory reform and growth incentives.

See Advisory.

Consolidates an existing oil-weighted Duvernay asset

Established liquids-rich position with a long runway for growth

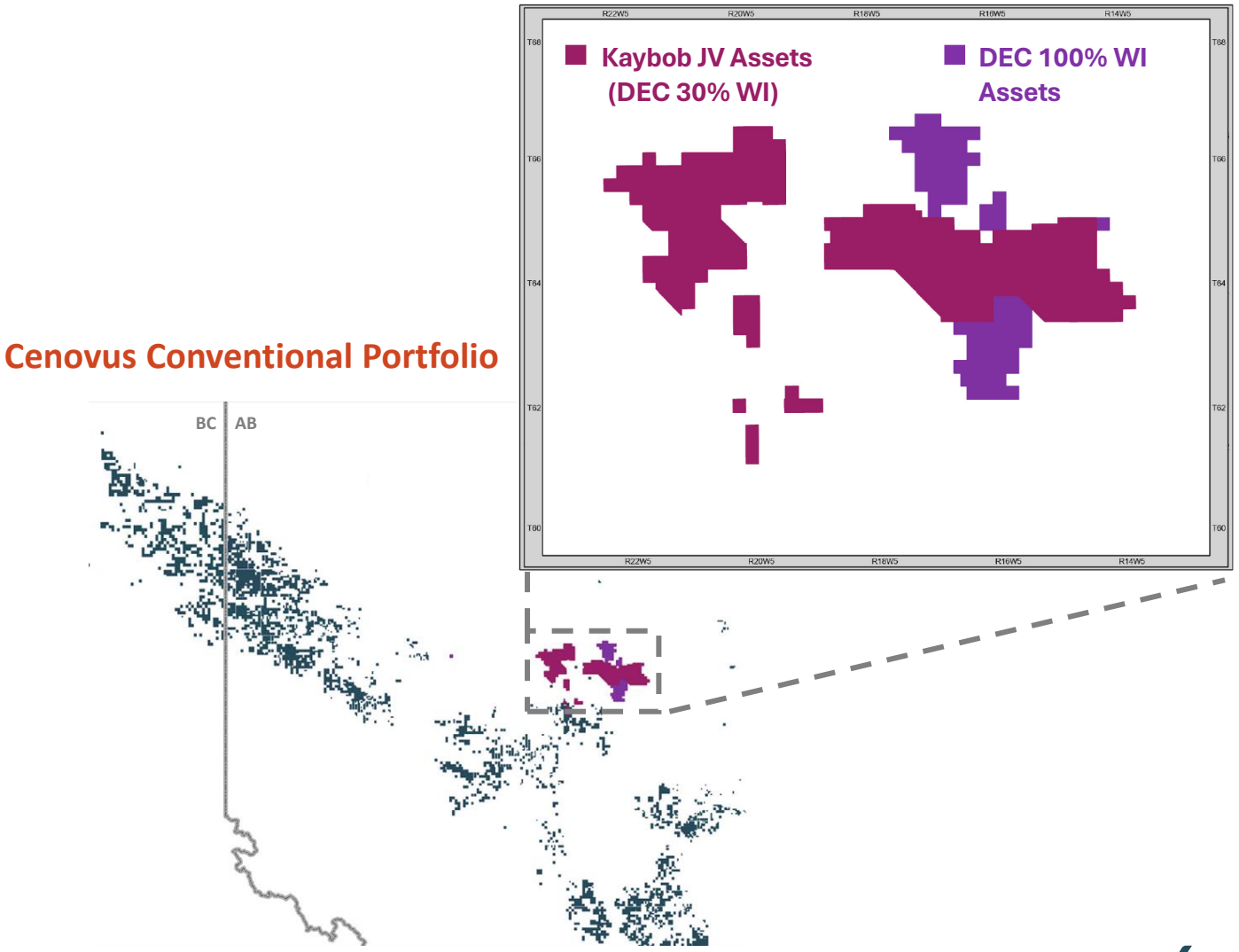
Consolidates ownership of Duvernay Energy Corporation (DEC), a pure-play company operating in the Duvernay at Kaybob

- Currently owned 70% by Athabasca and 30% by Cenovus.
- Includes 100% working interest lands owned by DEC and JV lands owned 30% by DEC and 70% by Murphy Oil Corp.

Over 5 MBOE/d of production[1] in the high-netback light oil window of the Duvernay

Longer term growth optionality

- >170 net locations.
- >90,000 net acres.
- Potential production growth to ~20 MBOE/d with resource to sustain for +10 years.



1) *Estimated 2026 production exit rate. See Advisory.*

Maintaining a strong balance sheet and financial flexibility

Structure preserves conservative leverage through the cycle

Expected net debt of $5.0 – 5.5B at year-end; <0.5x AFF at strip pricing[1,2]

~$5.7B	~$4.3B	~31.7MM	~$5.5B
Transaction value	**Maximum cash consideration[2]**	**Shares issued[2]**	**Undrawn capacity**
$12.00 per Athabasca share	Fully funded from cash on hand and short-term borrowings	~1.7% of shares outstanding	Existing committed revolver

Cenovus's current returns-focused financial framework and $4 billion net debt target remain unchanged.

1) Non-GAAP financial measure. Forecasted at forward strip pricing as of September 30, 2026. 2) Assumes the maximum aggregate cash consideration paid up to 75% or $4.3 billion and the remaining 25% payable in shares. Cash and share amounts to be paid are subject to maximums and pro-ration. Pro forma net debt reflects forecasted December 31, 2026 net debt balance and may differ based on Athabasca shareholder elections and pro-ration. Note: shares outstanding as of September 30, 2026. See Advisory.

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Advisory

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 Cenovus's current expectations, estimates and projections about the future of Cenovus, including following the acquisition of Athabasca Oil Corporation ("Athabasca"), based on certain assumptions made in light of Cenovus's experiences and perceptions 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. Forward-looking information in this presentation is identified by words such as "accelerate", "acquire", "anticipate", "consolidate", "expect", "leverage", "may", "opportunity", "optimize", "option", "plan", "potential", "realize", "reduce", "remain", "synergy", "target" and "will" or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: acquiring all of the issued and outstanding common shares of Athabasca pursuant to a plan of arrangement (the "Acquisition"); elections of Athabasca shareholders and the associated pro-rations of cash and share consideration; integrating Cenovus's and Athabasca's businesses and operations and realizing the anticipated strategic, operational, commercial, corporate and financial benefits and synergies of the Acquisition and value and timing thereof; anticipated operation and development plans, including but not limited to, high-return redevelopment wells, applying advance reservoir management practices and improved completion designs, total capital investment and the benefits therefrom, the availability of future tieback optionality at May River and Thornbury, Leismer debottleneck and expansion, existing asset optimization, accelerated Corner expansion and asset integration; the sanctioning of the Corner development upon finalization of proposed regulatory reform and growth incentives; the ownership consolidation of Duvernay Energy Corporation and the benefits therefrom; Cenovus's ability to provide a scalable platform and the associated optionality to accelerate development; the benefits of the Acquisition and the timing for realizing such benefits, including with respect to SAGD operation scaling, asset fit, thermal production growth, development, go-forward capital efficiency, steam-to-oil ratio reduction, accelerated resource recovery, reserve and resource life, value optimization of Athabasca's and Duvernay Energy Corporation's assets, potential integration of assets, synergies and the sources of such synergies, accretion to adjusted funds flow per share, long-term shareholder value, accretion to asset quality and financial impact; the maintenance of Cenovus's strong balance sheet and financial flexibility; the funding of consideration; Athabasca and Duverney Energy Corporation 2026 exit production estimates; Cenovus's financial framework and net debt target of $4 billion remaining unchanged following the closing of the Acquisition; net debt and pro forma net debt following the closing of the Acquisition; anticipated pro forma net debt relative to adjusted funds flow at strip pricing; and timing of closing of the Acquisition.

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 Athabasca and others that apply to the industry generally. The factors or assumptions on which the forward-looking information in this presentation is based include, but are not limited to: information currently available to Cenovus about itself and Athabasca and the businesses in which they operate; the completion of the Acquisition on anticipated terms and timing; the satisfaction of customary closing conditions and obtaining regulatory, court and Athabasca shareholder approvals; general economic, market and business conditions; anticipated tax treatment; that actions by third parties do not delay or otherwise adversely affect completion of the Acquisition; that any litigation relating to the Acquisition does not prevent, materially delay or otherwise adversely affect its completion; integrating Cenovus's and Athabasca's businesses and operations and realizing the anticipated strategic, operational, commercial, corporate and financial benefits and synergies of the Acquisition and value and timing thereof; anticipated operation and development plans, including but not limited to, high-return redevelopment wells, applying advance reservoir management practices and improved completion designs, total capital investment and the benefits therefrom, the availability of future tieback optionality at May River and Thornbury, Leismer debottleneck and expansion, existing asset optimization, accelerated Corner expansion and asset integration; sanctioning of the Corner development; the ownership consolidation of Duvernay Energy Corporation and the benefits therefrom; Cenovus's ability to provide a scalable platform and the associated optionality to accelerate development; the benefits of the Acquisition and the timing for realizing such benefits, including with respect to SAGD operation scaling, asset fit, thermal production growth, development, go-forward capital efficiency, steam-to-oil ratio reduction, accelerated resource recovery, reserve and resource life, value optimization of Athabasca's and Duvernay Energy Corporation's assets, potential integration of assets, synergies and the sources of such synergies, accretion to adjusted funds flow per share, long-term shareholder value, accretion to asset quality and financial impact; the maintenance of Cenovus's strong balance sheet and financial flexibility; the accuracy of the reserve and resource estimates and the operating and development assumptions underlying the anticipated outcomes; that adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, arising from the announcement or completion of the Acquisition do not materially impair completion, integration or realization of the anticipated benefits; combined company production estimates; the quality of the integrated resource/assets meeting expectations; that there will be no material change to Athabasca's operations prior to completion of the Acquisition; assumptions regarding Athabasca shareholder elections and the associated rounding and pro-ration of cash and share consideration, including the applicable aggregate limits; the availability of cash on hand and short-term borrowings to fund the cash consideration and Cenovus's ability to issue the shares required to satisfy the share consideration; Cenovus's financial framework and net debt target remaining unchanged; the assumptions regarding shareholder elections, commodity prices, operating results, capital spending and funding underlying anticipated net debt, pro forma net debt and pro forma net debt relative to adjusted funds flow at strip pricing; no material changes to laws and regulations adversely affecting Cenovus's or Athabasca's operations or the Acquisition; commodity prices; and the assumptions inherent in Cenovus's updated 2026 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 failure to satisfy customary closing conditions or obtain required regulatory, court and Athabasca shareholder approvals; failing to complete the Acquisition on the terms contemplated by the arrangement agreement between Cenovus and Athabasca; differences in Athabasca shareholder elections and the resulting cash and share consideration from those assumed; the combined company's inability to issue securities; potential litigation relating to the Acquisition that could be instituted against Cenovus or Athabasca; the delay or inability to integrate Cenovus's and Athabasca's businesses and operations and realizing the anticipated strategic, operational, commercial, corporate and financial benefits and synergies of the Acquisition and value and timing thereof; 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 or failure to achieve the anticipated operation and development plans, including but not limited to, high-return redevelopment wells, applying advance reservoir management practices and improved completion designs, total capital investment and the benefits therefrom, the availability of future tieback optionality at May River and Thornbury, Leismer debottleneck and expansion, existing asset optimization, accelerated Corner expansion and asset integration; delay or inability to achieve the anticipated benefits from the ownership consolidation of Duvernay Energy Corporation; Cenovus's ability to provide a scalable platform and the associated optionality to accelerate development; delay or inability to achieve the anticipated benefits of the Acquisition and the timing for realizing such benefits, including with respect to SAGD operation scaling, asset fit, thermal production growth, development, go-forward capital efficiency, steam-to-oil ratio reduction, accelerated resource recovery, reserve and resource life, value optimization of Athabasca's and Duvernay Energy Corporation's assets, potential integration of assets, synergies and the sources of such synergies, accretion to adjusted funds flow per share, long-term shareholder value, accretion to asset quality and financial impact; the maintenance of Cenovus's strong balance sheet and financial flexibility; inaccuracies in reserve and resource estimates or in the underlying operating and development assumptions; the quality of the integrated resource/assets failing to meet expectations; changes to Cenovus's financial framework or net debt target; differences in shareholder elections, commodity prices, operating results, capital spending or funding; net debt, pro forma net debt or pro forma net debt relative to adjusted funds flow differing from anticipated levels; material changes to laws and regulations adversely affecting Cenovus's or Athabasca's operations or the Acquisition; the consequences of not completing the Acquisition, including the volatility of the share prices of Cenovus and Athabasca, negative reactions from the investment community and the required payment of certain costs related to the Acquisition; potential undisclosed liabilities in respect of Athabasca unidentified during the due diligence process; inaccuracies in 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; inability to maintain relationships with partners or 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, 2025 and June 30, 2026 and 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).

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Advisory (Cont.)

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.

In respect of the net debt disclosure herein, readers are directed to Cenovus's MD&A for the periods ended December 31, 2025 and June 30, 2026 (available on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov and Cenovus's website at cenovus.com), which includes a detailed composition of how Cenovus calculates the metric.

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 June 30, 2026 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

Certain financial measures in this presentation do not have a standardized meaning as prescribed by IFRS Accounting Standards including Adjusted Funds Flow and Adjusted Funds Flow per share. These measures may not be comparable to similar measures presented by other issuers and are described and presented in order to provide shareholders and potential investors with additional measures for analyzing our ability to generate funds to finance our operations and information regarding our liquidity. This additional information should not be considered in isolation, or as a substitute for, measures prepared in accordance with IFRS Accounting Standards. Readers are directed to "*Advisory – Specified Financial Measures*" in Cenovus's MD&A for the periods ended June 30, 2026 for further information.

Readers are further cautioned that Cenovus does not, in its financials and earnings disclosures, use the measures EV or DACF underlying the metric EV/DACF as presented in this presentation, which is instead derived from data from FactSet, consensus expectations including expected synergies, and company disclosures. Please see "*Third Party and Market Data*" for further information.

Oil and Gas Information

Barrels of Oil Equivalent – natural gas volumes are converted to BOE on the basis of six Mcf to one 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.

As Canadian issuers, Cenovus and Athabasca are subject to the reporting requirements of Canadian securities regulatory authorities, including the reporting of reserves and resources 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 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 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 Athabasca's reserves (2P) and resources (2C) in this presentation have been derived from Athabasca's annual information form for the year-ended December 31, 2025 (the "Athabasca AIF"). Readers are directed to the Athabasca AIF, including the Statement of Reserves Data therein and Appendix A thereto which contains supplemental disclosure regarding contingent resources estimates as at December 31, 2025, for additional information regarding Athabasca's reserves and resources. The Statement of Reserves Data presents Athabasca's total proved plus probable reserves on both a consolidated basis and accounting for Cenovus's existing 30% equity interest in Duvernay Energy Corporation. With respect to resources, there is no certainty that it will be commercially viable to produce any portion of the resources and readers are directed to Appendix A in the Athabasca AIF for further information regarding Athabasca's resources and the classification thereof. Also see "*Information Regarding Athabasca Oil Corporation*" below.

This presentation contains certain oil and gas metrics, such as "reserves life" and "resources life", which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Athabasca reserves life is calculated using total gross reserves on a 2P basis and dividing them by Athabasca management's current anticipated 2026 exit production. Resources life is calculated by dividing the applicable contingent resources by Athabasca management's current anticipated 2026 exit production. Such metrics have been included herein to provide readers with additional information regarding Cenovus's acquisition of Athabasca; however, such measures are not reliable indicators of future performance and future performance may not compare to performance in previous periods and therefore such metrics should not be unduly relied upon.

References to Athabasca production of ~40 Mbbls/d on Slides 1 and 3 and standalone Athabasca Leismer and Hangingstone production rates on Slide 3 represent estimated 2026 year-end exit bitumen production rates, as derived from Athabasca's public disclosure including Athabasca's corporate presentation dated September 2026. See "*Information Regarding Athabasca Oil Corporation*" below.

Advisory (Cont.)

References to combined Cenovus and Athabasca production on Slide 4 is derived from 2025 year-end average bitumen production as disclosed in the Athabasca AIF and in Cenovus's annual information form for the year-ended December 31, 2025. Historical production data related to Cenovus's past acquired properties on Slide 5 is derived from the public disclosure of Cenovus and the applicable predecessor entities. Current Duvernay Energy Corporation production of over 5 MBOE/d as presented on Slides 6 and 8 is derived from Athabasca's public disclosure including Athabasca management's current anticipated 2026 exit production, which contains a full breakdown of such production in accordance with NI 51-101 product types.

References to combined Cenovus and Athabasca gross SAGD resource base on Slide 4 is as of March 2026 and derived from information published by Enverus, a third party provider of energy data and analytics. See "*Third Party and Market Data*" below.

Third Party and Market Data

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Currency

All figures in Canadian dollars unless otherwise noted.