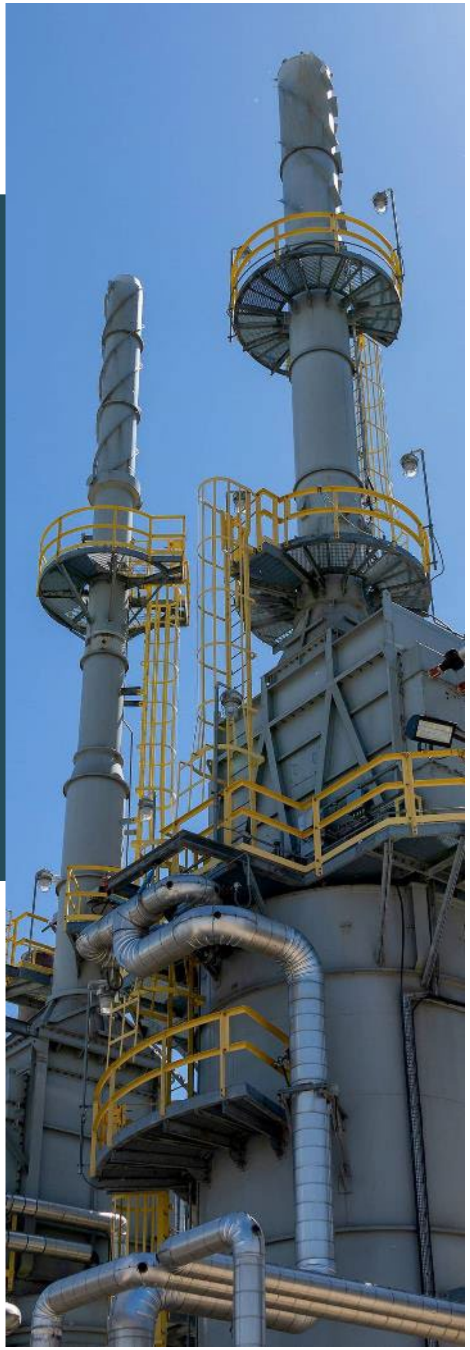

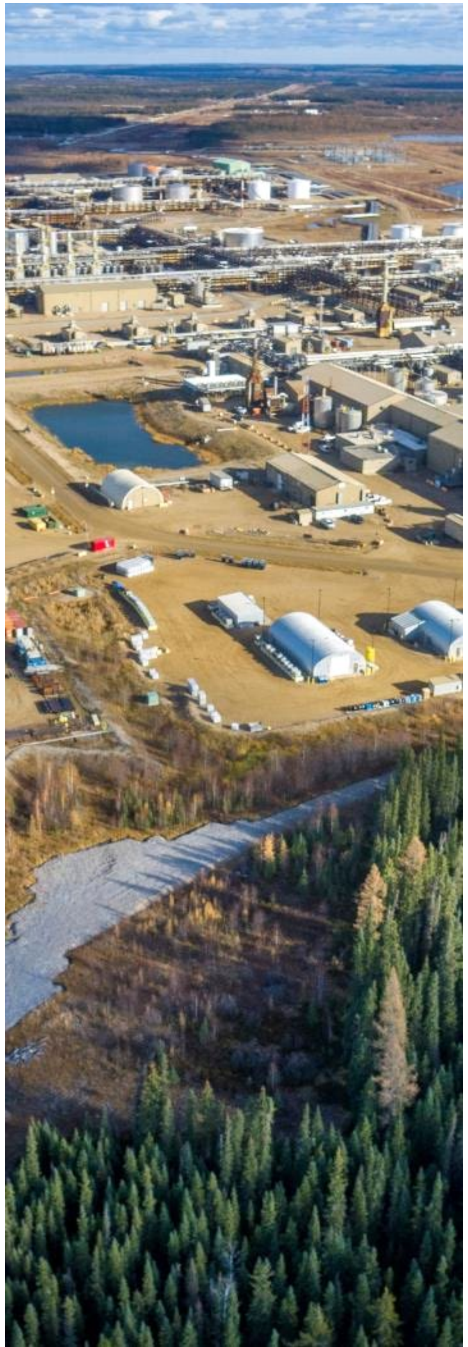

Corporate Presentation

May 2025

cenovus ENERGY

Cenovus at a glance

Market Summary

Ticker symbol	TSX, NYSE | CVE
Shares outstanding	1,814 million
Market capitalization	$30 billion

Operating Statistics

2025 production	~825 MBOE/d
Upgrading and refining operable capacity	720 Mbbls/d
2024 proved & probable reserves	8.5 BBOE

Financial Summary

Trailing twelve months Adjusted Funds Flow (AFF)	$8.1 billion
Mar 31, 2025 Net Debt	$5.1 billion
Mar 31, 2025 Long-Term Debt, including current portion	$7.5 billion
Trailing twelve months total cash returns to shareholders	$3.4 billion
Net Debt/Trailing twelve months AFF	0.6x
Annual dividend per share (yield)	$0.80/share (4.9%)

Note: See Advisory. Market capitalization as at May 7th, 2025. Values are approximate. Expected production based on mid-point of corporate guidance. Proved plus probable reserves evaluated by independent qualified evaluators effective date of December 31, 2024. Cash returns to shareholders includes base dividends, preferred share dividends, variable dividends, preferred share redemptions and common share repurchases.

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First quarter 2025 results

First Quarter Results

Upstream Production	819 MBOE/d
Downstream Throughput	665 Mbbls/d
Cash From Operating Activities	$1,315 million
Adjusted Funds Flow[1]	$2,212 million
Free Funds Flow[1]	$983 million
Capital Investments	$1,229 million
Net Debt	$5,079 million
Long-Term Debt, including current portion	$7,524 million

First Quarter Highlights

- Upstream production of 819 MBOE/d, maintaining near-record performance.
- Continued momentum in Downstream performance, including record utilization of 104% in Canadian Refining, with 90% utilization and adjusted market capture of 62% in U.S. Refining.
- Meaningful progress on growth projects:
  - Began steaming first two well pads at Narrows Lake; first oil expected early in the third quarter.
  - Advanced preparations for the transport of the concrete gravity structure and topsides to the West White Rose field location, where they will be mated this summer.

1) Non-GAAP financial measure. See Advisory.

Cenovus's value proposition

Low cost, long-life resource base

8.5 billion barrels of reserves

29-year reserve life index.

Low operating & sustaining capital costs

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

Conservative capital structure

Robust balance sheet

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

Resilient at bottom of the cycle

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

Disciplined investment

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

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

Increasing shareholder returns

Growing base dividend capacity to ~$2.0B[1]

Double-digit annual base dividend growth.

Returning excess cash to shareholders

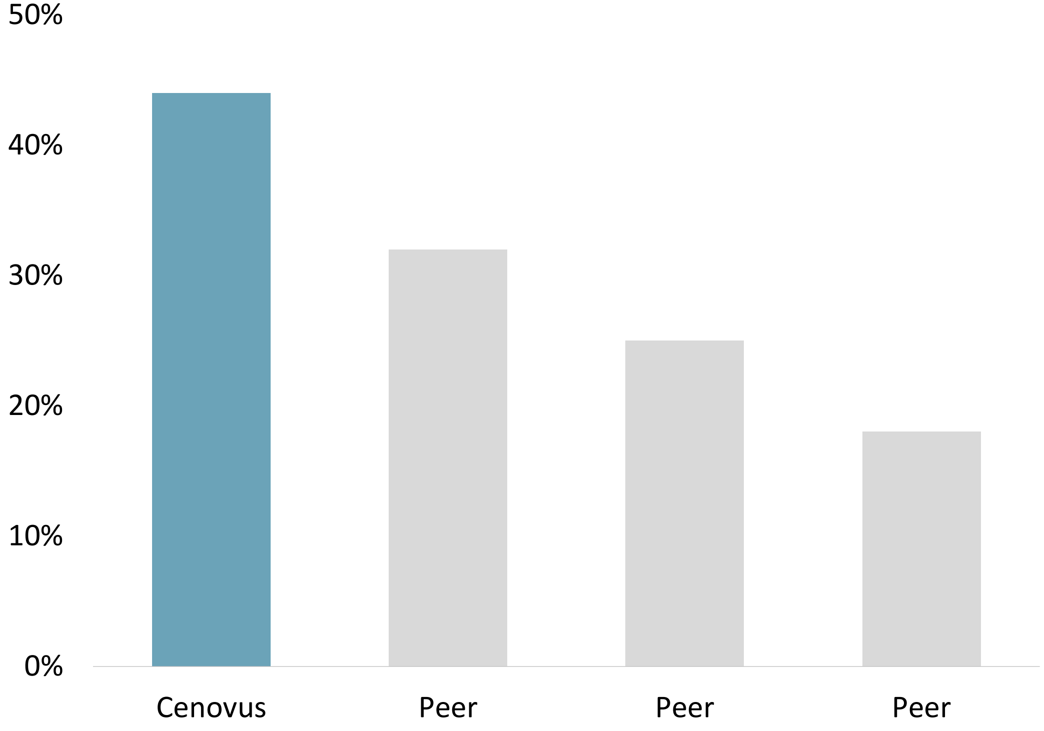
Targeting ~100% return of Excess Free Funds Flow[2].

Note: See Advisory. 1) Base dividend capacity calculated at US$45 WTI. Dividend capacity calculated as adjusted funds flow less sustaining capital, asset retirement obligations and capital lease expenses. 2) Non-GAAP financial measure. See Advisory.

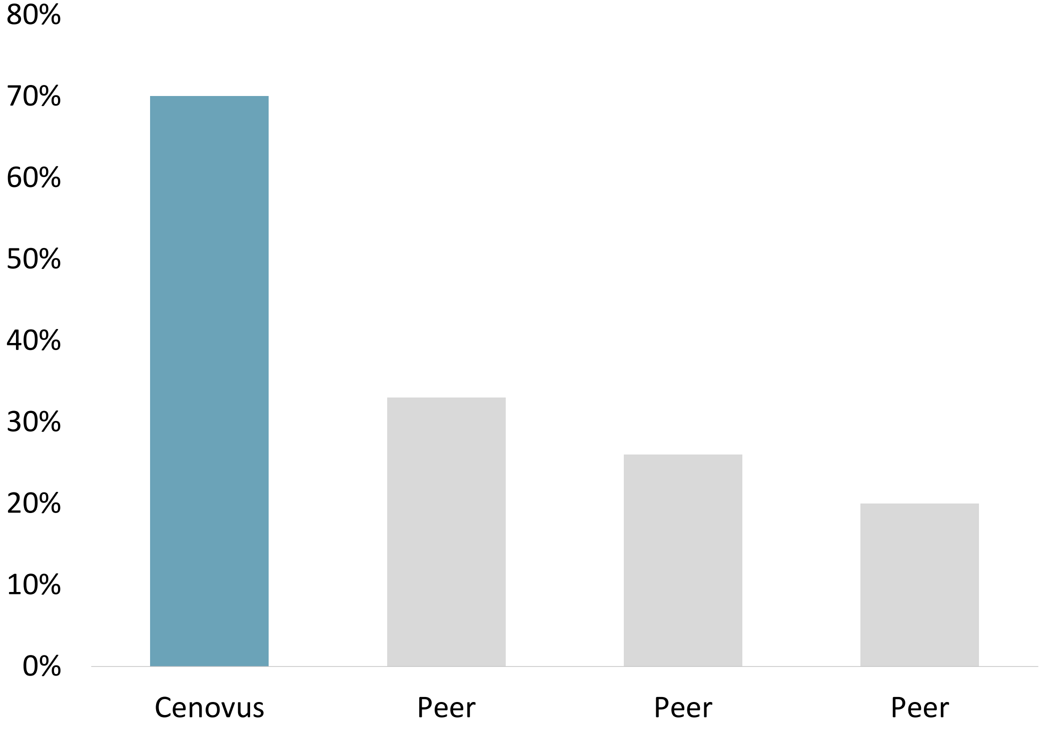
Differentiated growth proposition

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

Production per share growth[1] (2024 – 2027)



Free funds flow[2] per share growth[1] (2024 – 2027)



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

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2025 budget overview

Maintaining capital discipline while growing our base business

- Completing final year of a three-year growth investment cycle in 2025.
- Capital budget of $4.6 – $5.0 billion with $1.4 – $1.8 billion allocated to growth.
- 3% year-over-year growth in Upstream production at midpoint of guidance.
- 3% year-over-year growth in Downstream throughput.
- Maintaining low upstream operating cost structure.
- 15% and 5% year-over-year reduction in Canadian and U.S. Refining operating costs per barrel respectively, excluding turnaround expenses.

2025 guidance ranges

	Capital investments ($ millions)	Production/ throughput (MBOE/d or Mbbls/d)	Operating costs[1] ($/bbl or $/BOE)	Turnaround expenses ($ millions)
Oil Sands	**2,700 – 2,800**	**615 – 635**	**10.75 – 12.75**	
Conventional	**350 – 400**	**125 – 135**	**11.00 – 12.00**	
Atlantic		10 – 15	50.00 – 60.00	
Asia Pacific		55 – 60	10.00 – 11.00	
Offshore	**900 – 1,000**	**65 – 75**		
Total Upstream	**3,950 – 4,200**	**805 – 845**		
Canadian Refining		100 – 105	12.00 – 14.00	-
U.S. Refining		550 – 580	10.00 – 12.00	440 – 520
Total Downstream	**650 – 750**	**650 – 685**		
Corporate	0 – 50			
Total	**4,600 – 5,000**			

Note: See Advisory. Increases and decreases based on 2025 Guidance midpoint vs. twelve months ended December 31, 2024. Upstream operating costs are divided by sales volumes. Downstream operating costs are divided by total processed inputs and exclude expensed turnaround costs. 1) Specified financial measure.

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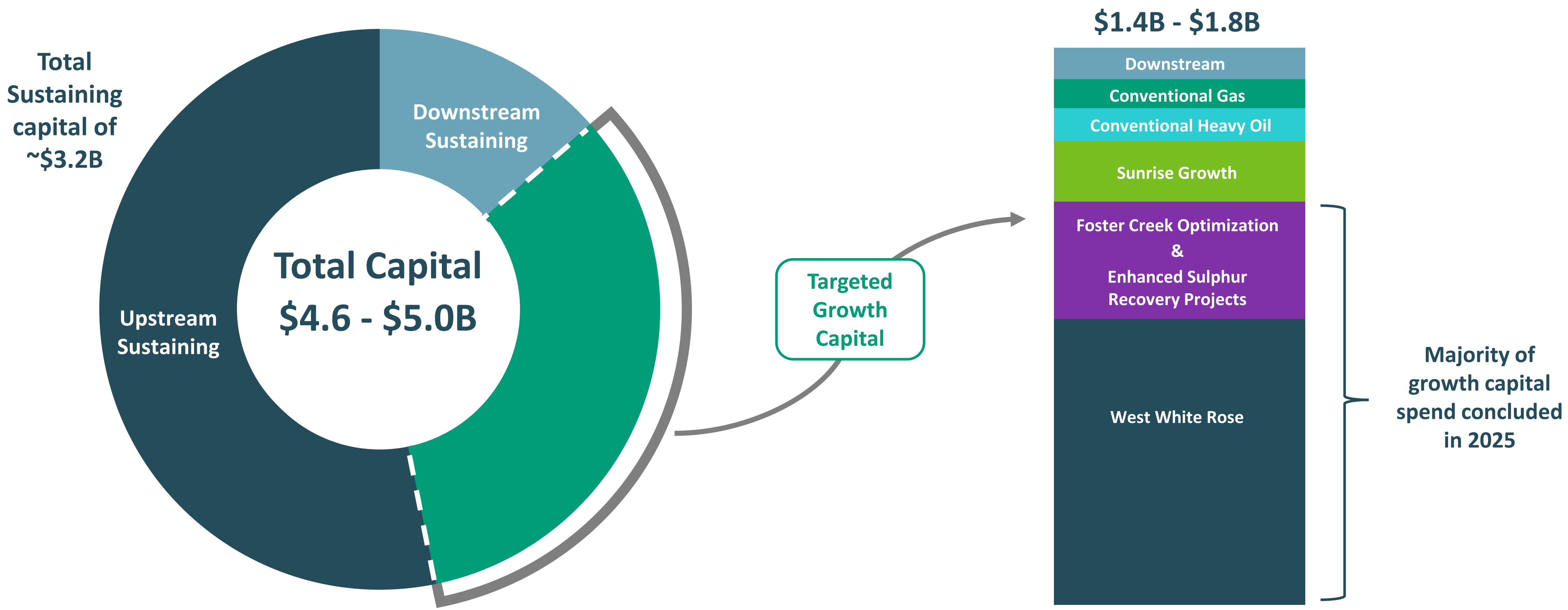
2025 capital investment

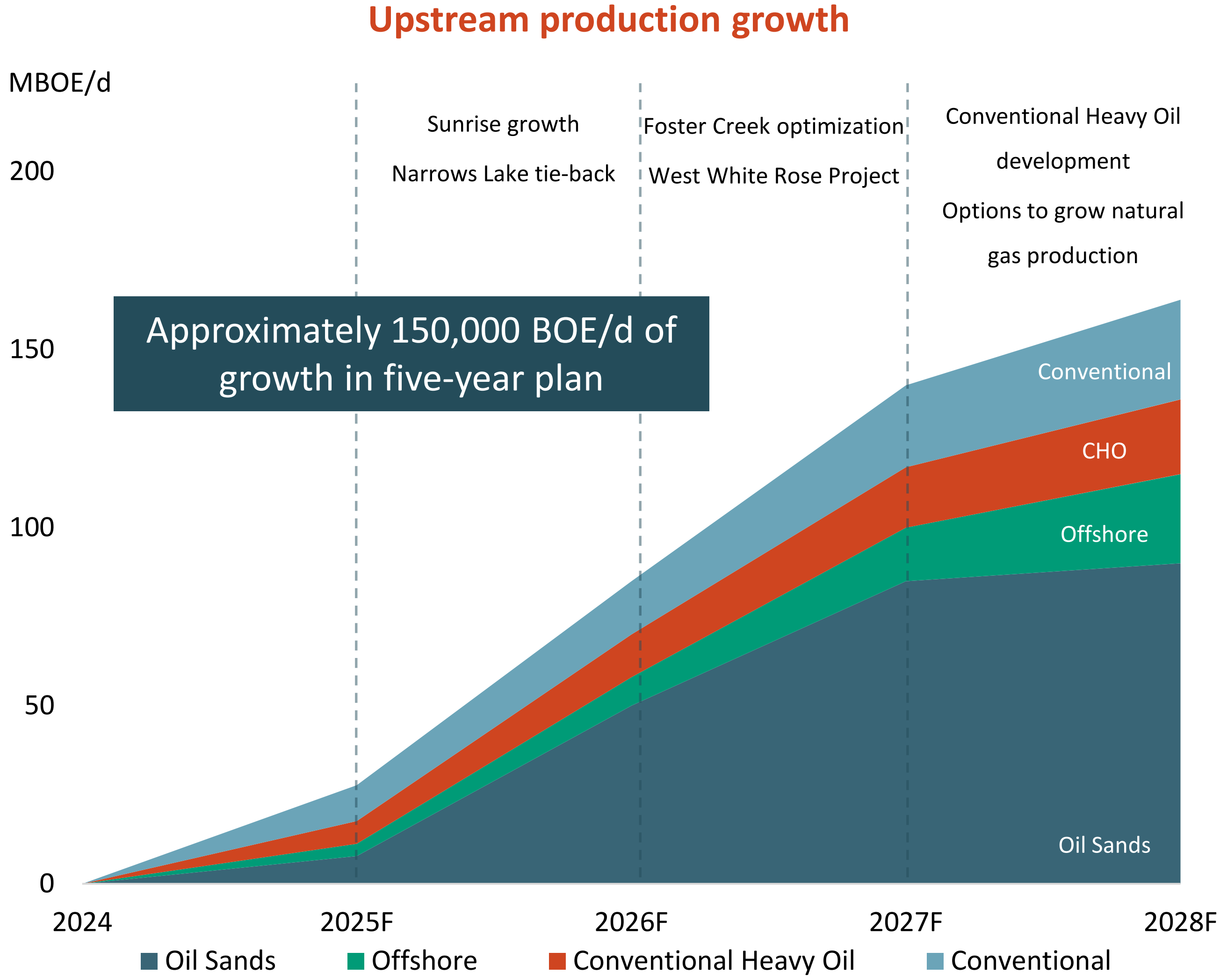
Disciplined capital investment with targeted investment in high return growth projects

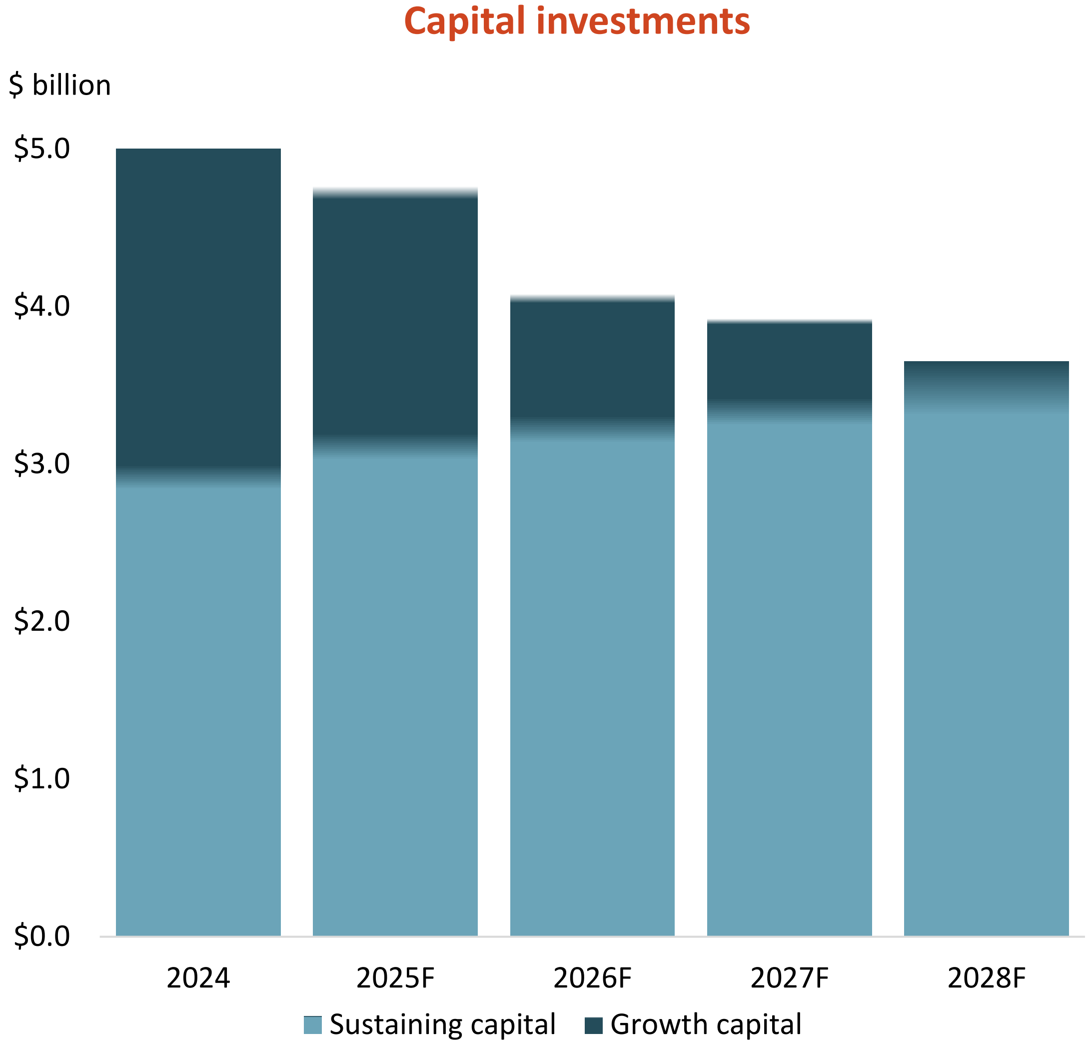


Note: See Advisory.

Disciplined organic growth

High-return investments grow our base business





Note: See Advisory.

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Cenovus's key growth projects

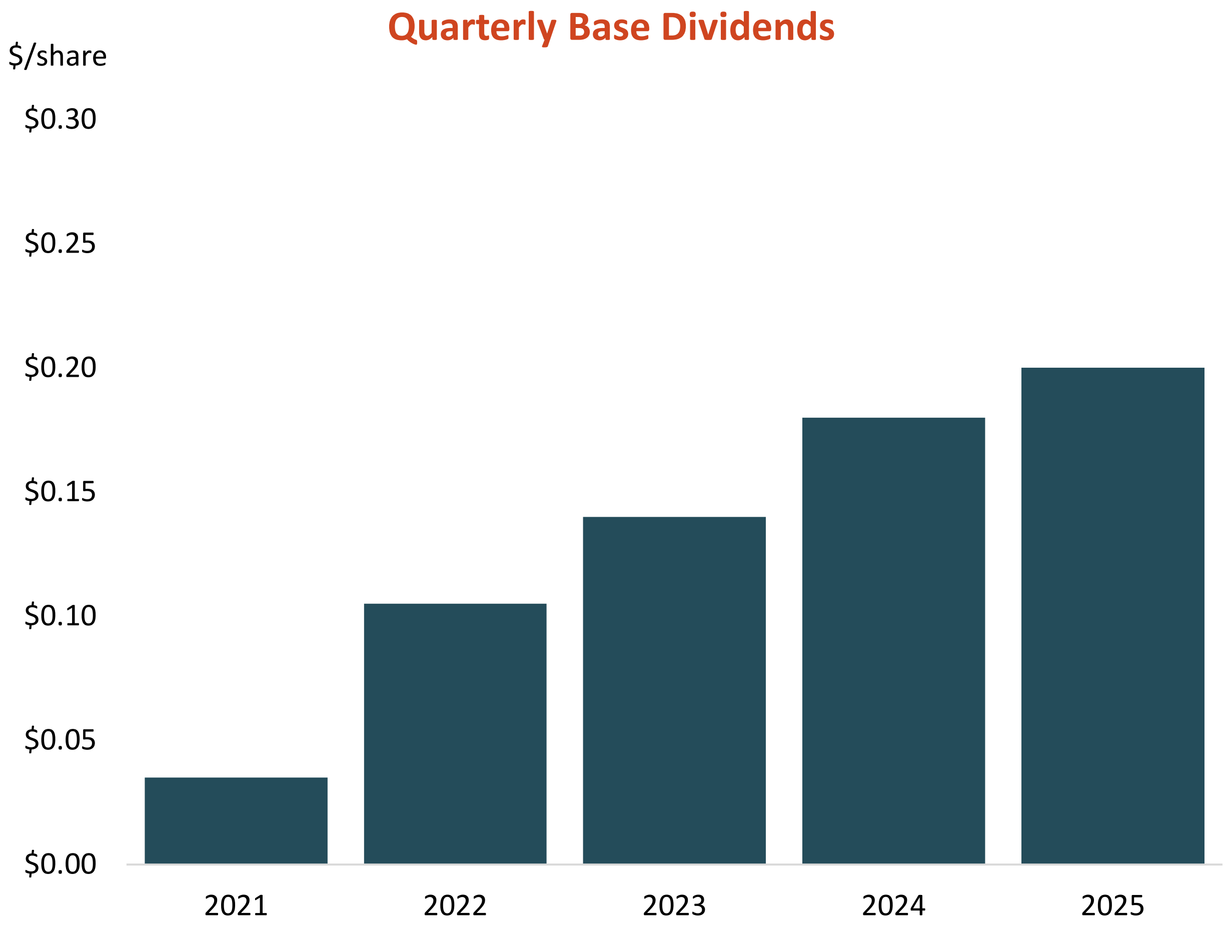
Capital efficient projects to generate significant growth in free funds flow[1]

Narrows Lake Tie Back	Foster Creek Optimization	Sunrise Optimization	West White Rose Project	Conventional Heavy Oil	Conventional Gas
20,000 – 30,000 bbls/d	**>30,000** bbls/d	**15,000 – 20,000** bbls/d	**~45,000** BOE/d	**>20,000** bbls/d	**20,000 – 30,000** BOE/d
2026 peak production	**2027** peak production	**2027** peak production	**2028** peak production	**2028+** peak production	**2028+** peak production
Started steaming **First oil early Q3**	**75%** Complete **First oil 2026**	**Four new pads on stream**	**90%** Complete **First oil Q2 2026**	**In progress**	**In progress**
High quality, low SOR resource	Expansion and debottleneck driving higher production capacity	Adding pads to fully utilize installed plant capacity	High-netback Brent based pricing with low incremental operating costs	Large, under exploited resource with meaningful long-term growth potential	Short cycle, opportunistic growth potential

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

Disciplined and Sustainable Base Dividend Growth

Five consecutive years of double-digit base dividend per share growth



- Consistent track record of base dividend growth.
- Announced 11% increase in annual base dividend to $0.80 per share starting in Q2 2025.
- Base dividend and sustaining capital program are fully funded over the long term at US$45 WTI.

Note: See Advisory.

Capital allocation priorities

Committed to balance sheet strength and shareholder returns

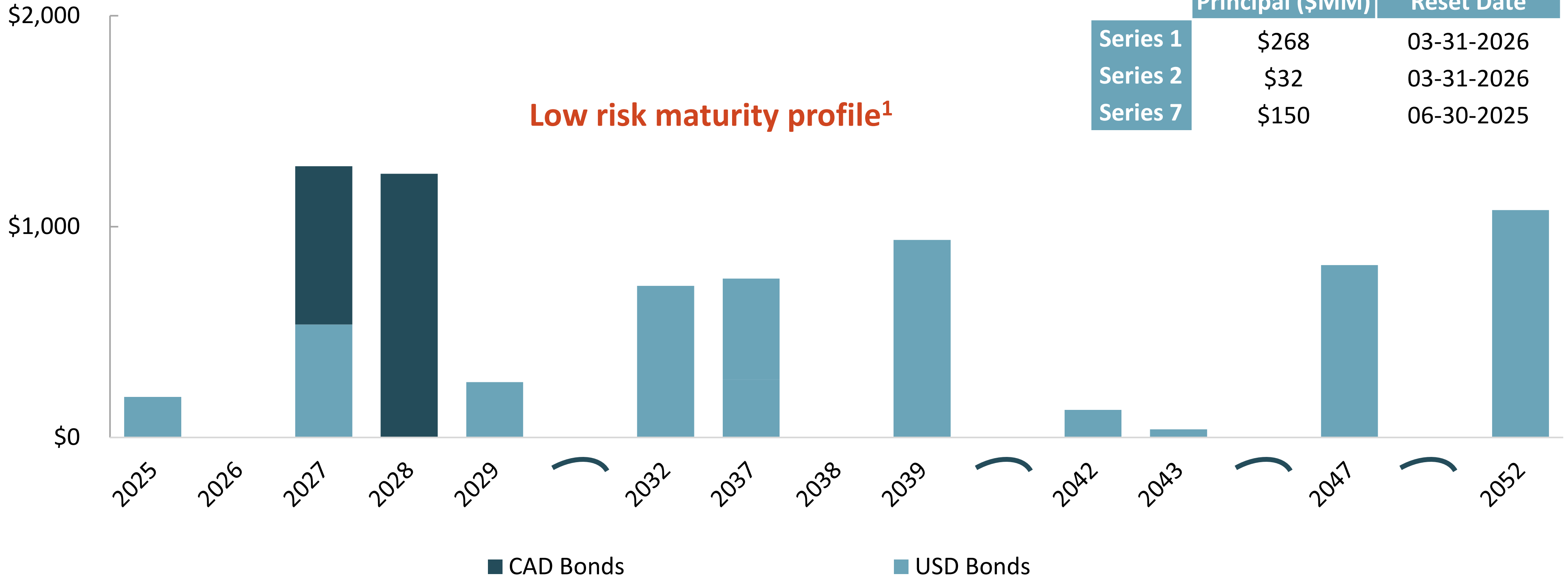
- Manage towards ~$4 billion of net debt.
- Fully fund sustaining capital and base dividend at $45 WTI.
- Deliver disciplined growth through highly efficient capital projects that meet hurdles at $45 WTI.
- Commitment to deliver ~100% excess free funds flow[1] (EFFF) to shareholders.

<table>
<tr><td rowspan="3">Committed capital</td><td colspan="3">Safe and reliable operations</td></tr>
<tr><td>Sustaining capital</td><td colspan="2">Base & preferred dividends</td></tr>
<tr><td>Asset retirement obligations</td><td colspan="2">Capital leases</td></tr>
<tr><td rowspan="2">Discretionary capital</td><td>Growth capital</td><td rowspan="2">Shareholder returns</td><td>Share buybacks</td></tr>
<tr><td>Acquisitions & divestitures</td><td>Variable dividends</td></tr>
<tr><td colspan="4">Maintain $4.0B of net debt</td></tr>
<tr><td colspan="4">EFFF = AFF - committed capital - growth capital +/- A&D</td></tr>
</table>

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

Resilient balance sheet enables financial flexibility

Minimal maturities until 2027



	Preferred Shares	
	Principal ($MM)	Reset Date
Series 1	$268	03-31-2026
Series 2	$32	03-31-2026
Series 7	$150	06-30-2025

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

Investment grade

mid-BBB

credit ratings

Average debt tenor

11.4 years

Average debt coupon of

4.47%

Unused committed credit facility of

$5.5 billion

Note: See Advisory. 1) CAD$ maturities converted to US$ using 0.696 US$/C$ exchange rate.

Business overview

Committed to a strong safety culture

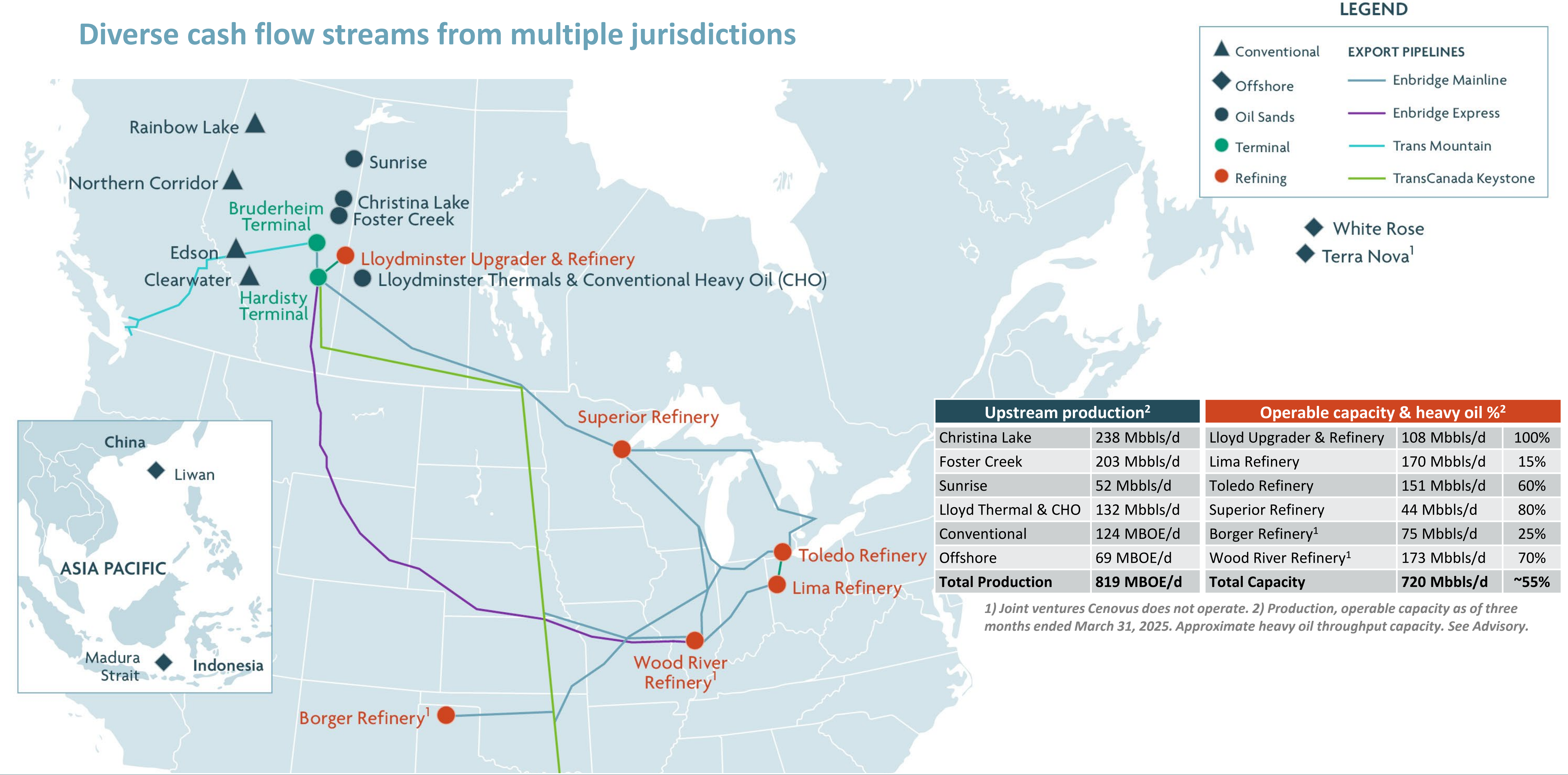
Prioritizing safety and asset integrity

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

Note: See Advisory.

Portfolio overview

Diverse cash flow streams from multiple jurisdictions



Upstream production[2]	
Christina Lake	238 Mbbls/d
Foster Creek	203 Mbbls/d
Sunrise	52 Mbbls/d
Lloyd Thermal & CHO	132 Mbbls/d
Conventional	124 MBOE/d
Offshore	69 MBOE/d
Total Production	**819 MBOE/d**

Operable capacity & heavy oil %[2]		
Lloyd Upgrader & Refinery	108 Mbbls/d	100%
Lima Refinery	170 Mbbls/d	15%
Toledo Refinery	151 Mbbls/d	60%
Superior Refinery	44 Mbbls/d	80%
Borger Refinery[1]	75 Mbbls/d	25%
Wood River Refinery[1]	173 Mbbls/d	70%
Total Capacity	**720 Mbbls/d**	**~55%**

1) Joint ventures Cenovus does not operate. 2) Production, operable capacity as of three months ended March 31, 2025. Approximate heavy oil throughput capacity. See Advisory.

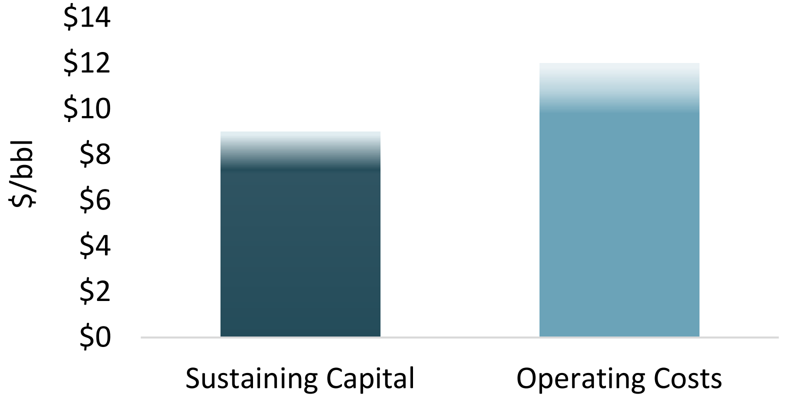
Cenovus has the best oil sands assets in the industry

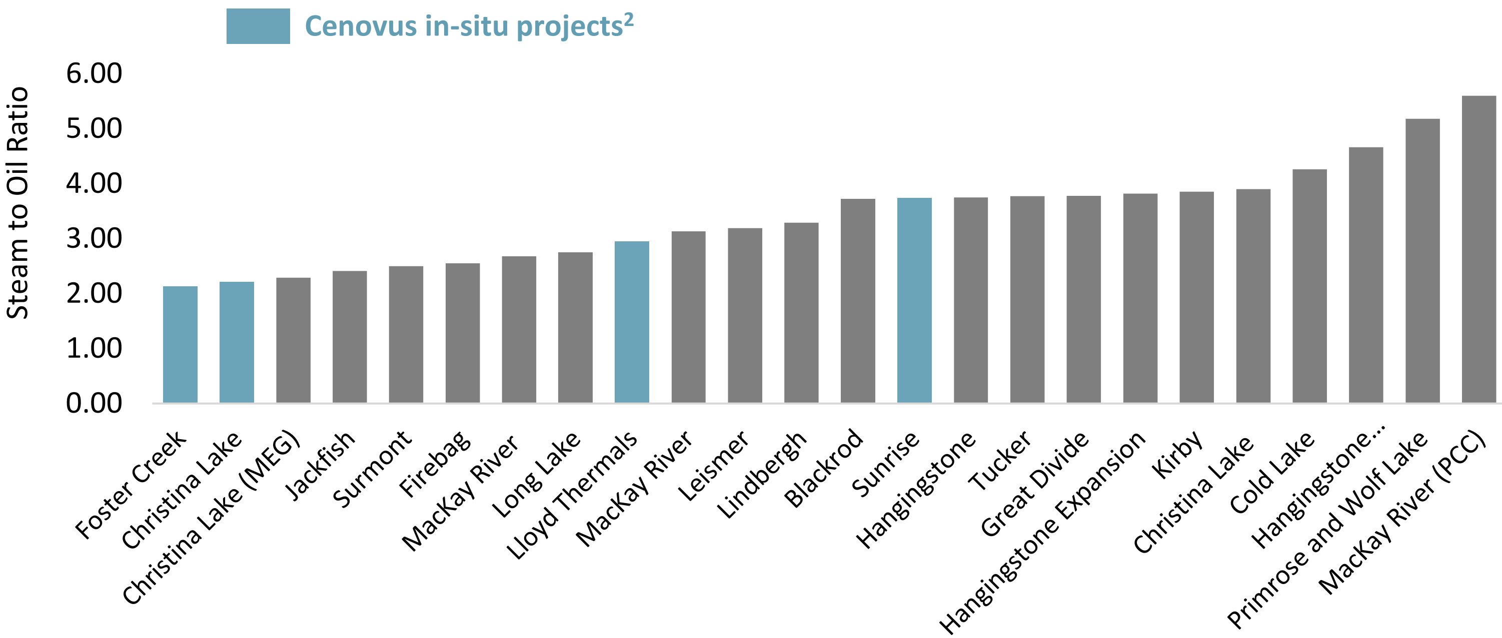
Industry-leading projects that outperform

Sustaining capital of
$7 - $9
per barrel

Competitive operating costs[1] of
$10 - $12
per barrel

Cenovus has the
lowest SOR
in industry





Note: See Advisory. 1) 2025F forecasted at US$60 WTI. 2) Based on 2025 AER February YTD data.

Oil Sands

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

Christina Lake

Nameplate capacity
260 Mbbls/d

Production
238 Mbbls/d

Operating Costs
$9/bbl

Steam to Oil Ratio
~2.2

Cogeneration Capacity
~100MW

Foster Creek

Nameplate capacity
180 Mbbls/d

Production
203 Mbbls/d

Operating Costs
$10/bbl

Steam to Oil Ratio
~2.1

Cogeneration Capacity
~100MW

Lloydminster Thermals

Nameplate capacity
107 Mbbls/d

Production
110 Mbbls/d

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

Sunrise

Nameplate capacity
60 Mbbls/d

Production
52 Mbbls/d

Operating Costs
$18/bbl

Implementing Cenovus operating strategies to improve performance

Lloydminster Conventional Heavy Oil

Production
22 Mbbls/d

Piloting CO2 EOR Technology

Horizontal multi-lateral well development

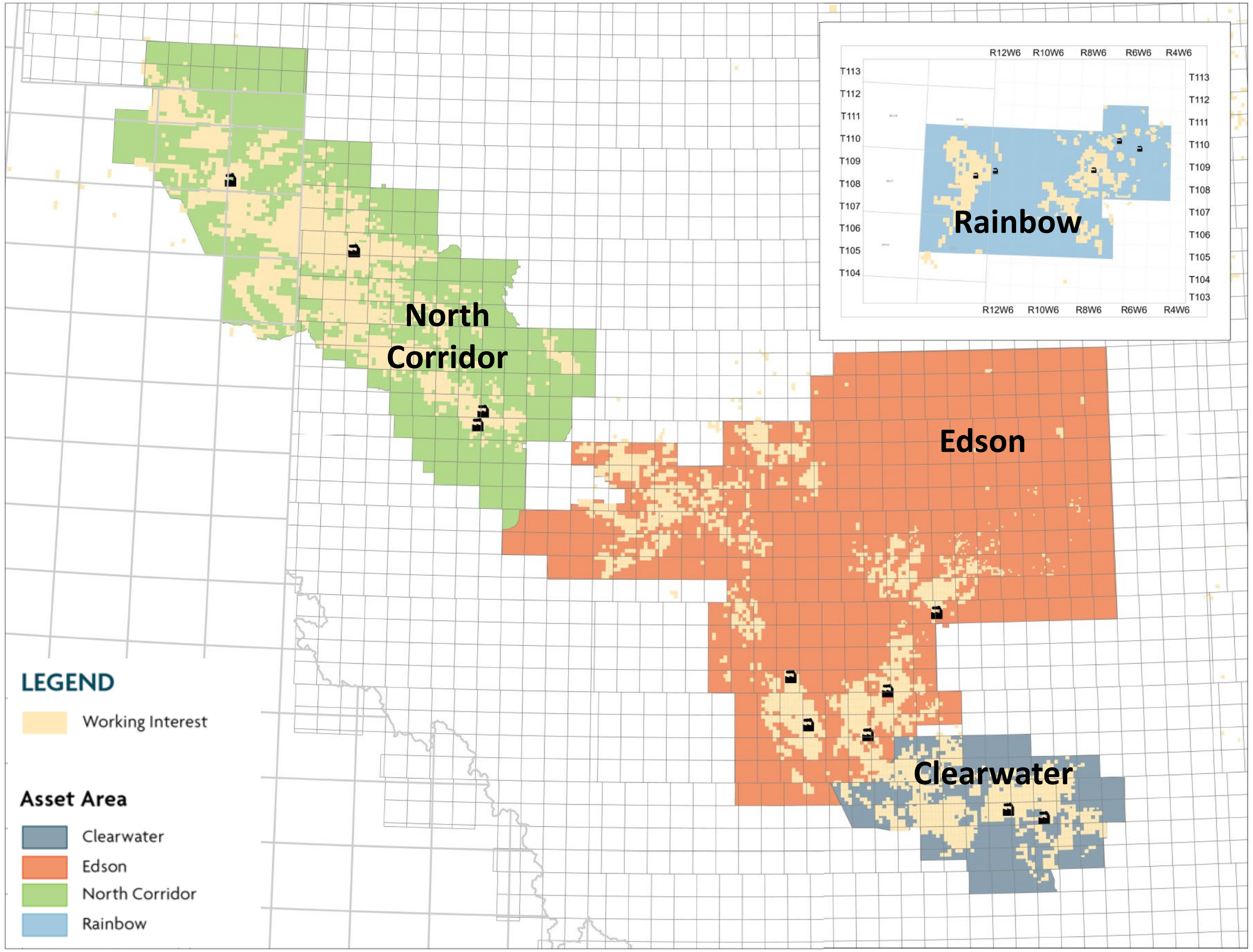
Note: See Advisory. Production and operating costs as of three months ended March 31, 2025

Disciplined approach to Conventional development

Strategic long-term portfolio with optionality to grow

- Short-cycle opportunities that provide ability to adjust to market conditions.
- Diversifying our funds flow and utilizing extensive pipeline network to market product ex-Alberta.
- Constructive long-term view of the North American gas market.
- Modestly increasing investment to optimize owned infrastructure and reduce unit operating costs.

Conventional land base and districts



Note: See Advisory.

Offshore strategic value

Stable, diversified free cash flow generation

Atlantic

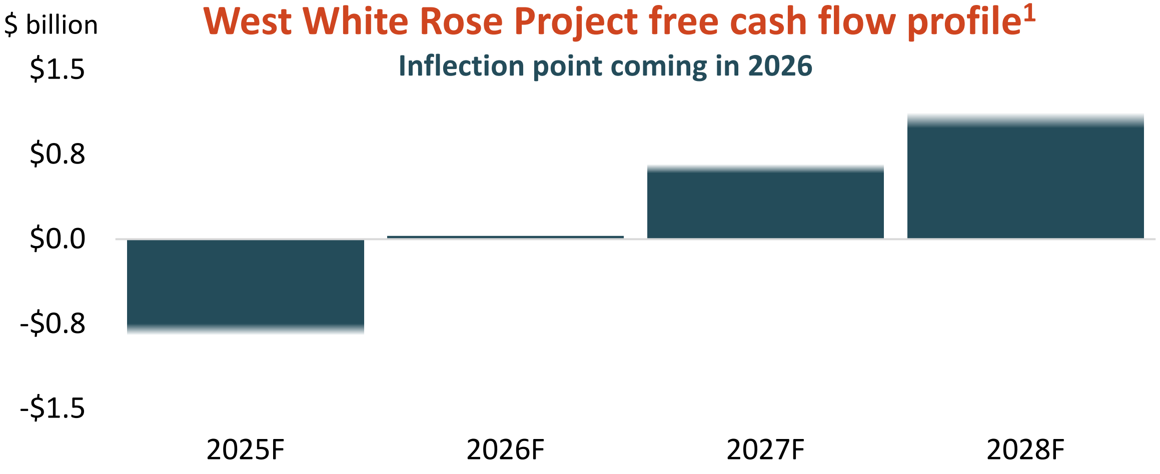
- Atlantic portfolio sustains exposure to Brent pricing well into the 2030s.
- Generates substantial free cash flow over the five-year plan.
- Robust go-forward returns at bottom of the cycle pricing with West White Rose Project completion.

Asia Pacific

- Strong free cash flow generation, with limited capital requirements.
- Geographically diverse business tied to high-value, mostly fixed-price contracts.
- Exploring portfolio upside opportunities and contract extensions.

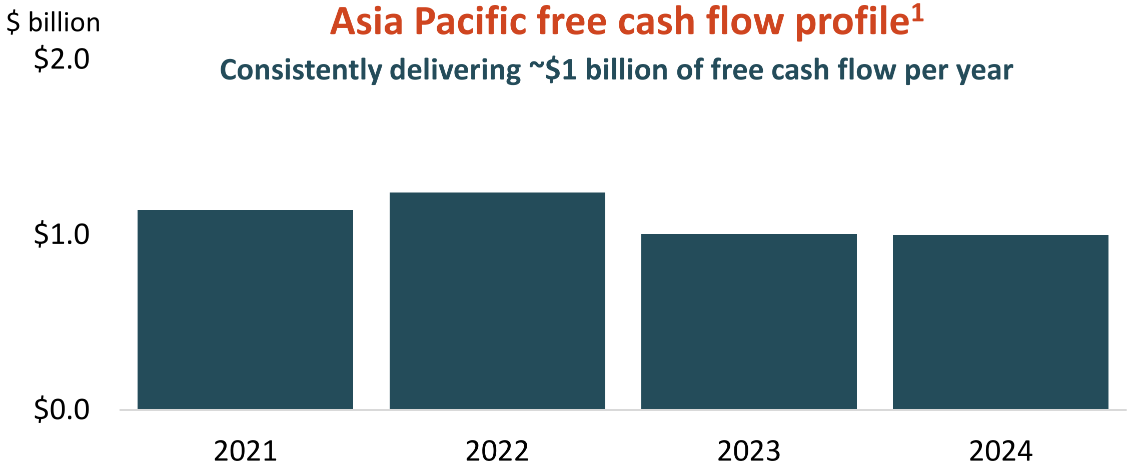
West White Rose Project free cash flow profile[1]

Inflection point coming in 2026



Asia Pacific free cash flow profile[1]

Consistently delivering ~$1 billion of free cash flow per year



Note: See Advisory. 1) Free cash flow profile defined as asset operating margin less capital investments, not including tax at US$75 WTI.

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Canadian refining

Upgrader and refinery strategically located in Lloydminster

Lloydminster Upgrader

Heavy Oil Throughput Capacity [1]
78.5 Mbbls/d

Produces high quality, low sulphur synthetic crude oil and diesel fuel, and recovers diluent from the feedstock

Condensate is cycled back to the nearby thermal operations

Lloydminster Refinery

Heavy Oil Throughput Capacity [1]
29.5 Mbbls/d

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

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

Commercial fuels business

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

Note: See Advisory. 1) Capacity stated represents operable capacity.

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U.S. refining

Integration with our oil sands business provides balanced differential exposure

Lima, Ohio

Throughput capacity[1]
170 Mbbls/d

Heavy Oil Capacity
25 Mbbls/d

Access to Canadian heavy, West Texas and North Dakota Supply

Toledo, Ohio

Throughput capacity[1]
150.8 Mbbls/d

Heavy Oil Capacity
90 Mbbls/d

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

Superior, Wisconsin

Throughput capacity[1]
44 Mbbls/d

Heavy Oil Capacity
34 Mbbls/d

Directly connected to Canadian heavy crude, producing high quality asphalt

Borger, Texas

Net throughput capacity[1]
75 Mbbls/d

Net heavy Oil Capacity
18 Mbbls/d

Access to Canadian heavy, West Texas Sour and Permian supply

Wood River, Illinois

Net throughput capacity[1]
173 Mbbls/d

Net heavy Oil Capacity
120 Mbbls/d

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

Can process and is connected to Canadian heavy crudes

Note: See Advisory. 1) Capacity stated represents operable capacity.

Canadian and U.S. refining

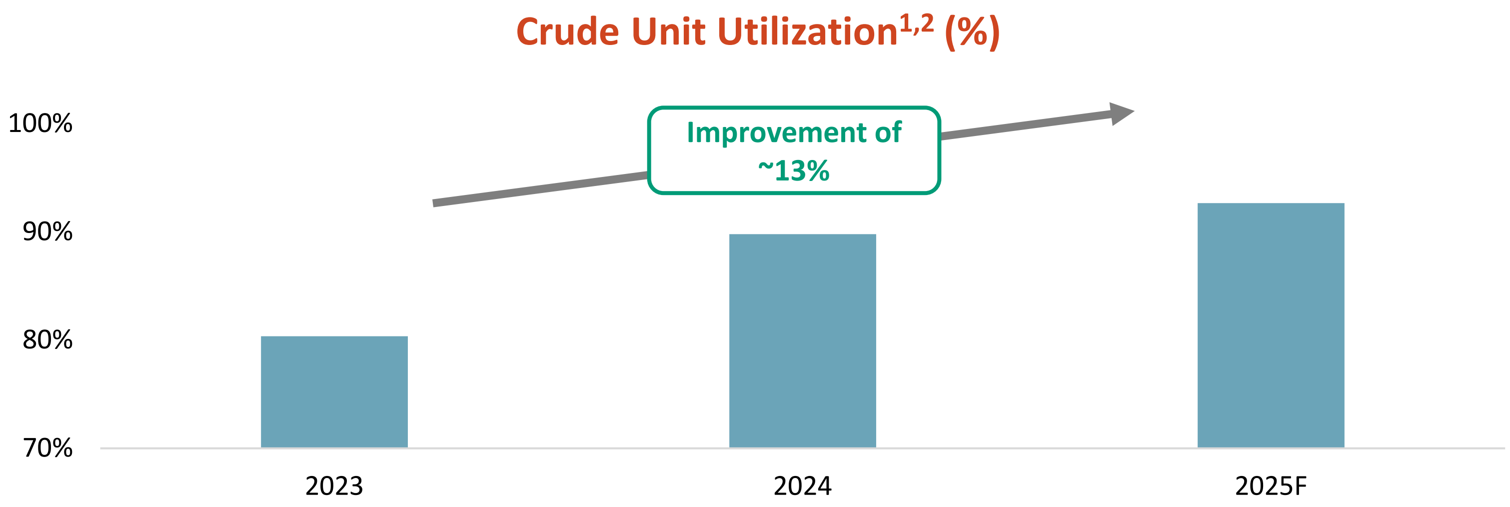
Integration with our oil sands business provides balanced differential exposure

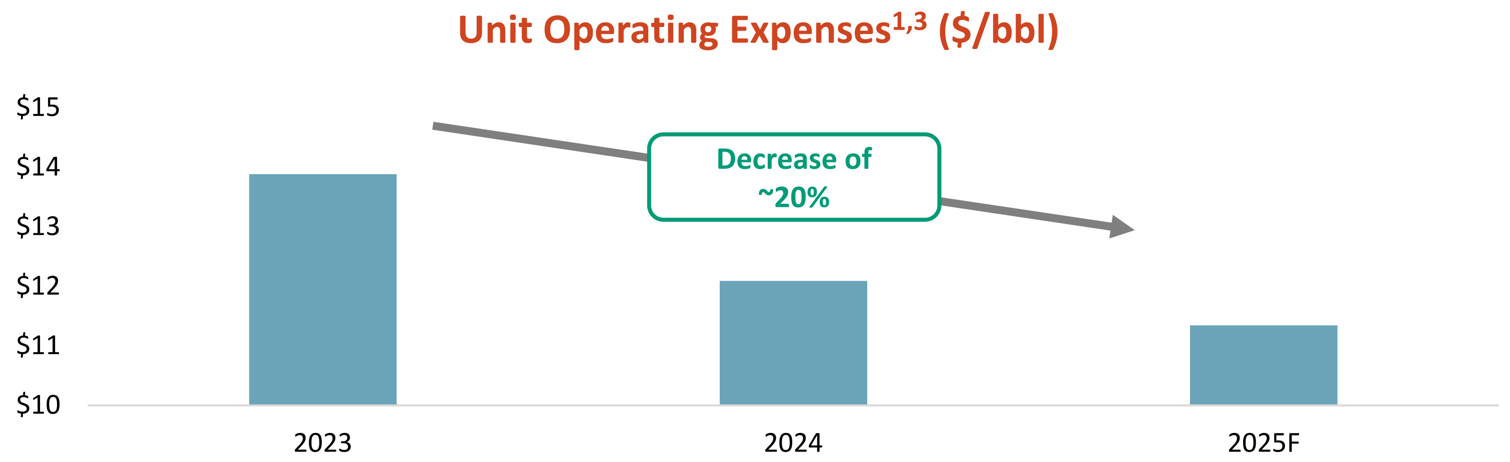
Increasing crude utilization

- All refinery units operational.
- Operations excellence organizations established across the network.
- Targeted focus on units with largest reliability impacts.
- Enhanced preventative maintenance programs.
- Capturing synergies between operated fleet.

Driving down operating expenses

- Remaining restart costs at Toledo and Superior completed through 2024.
- Focused cost oversight and application of best practices across sites.
- Higher reliability driving lower cost.



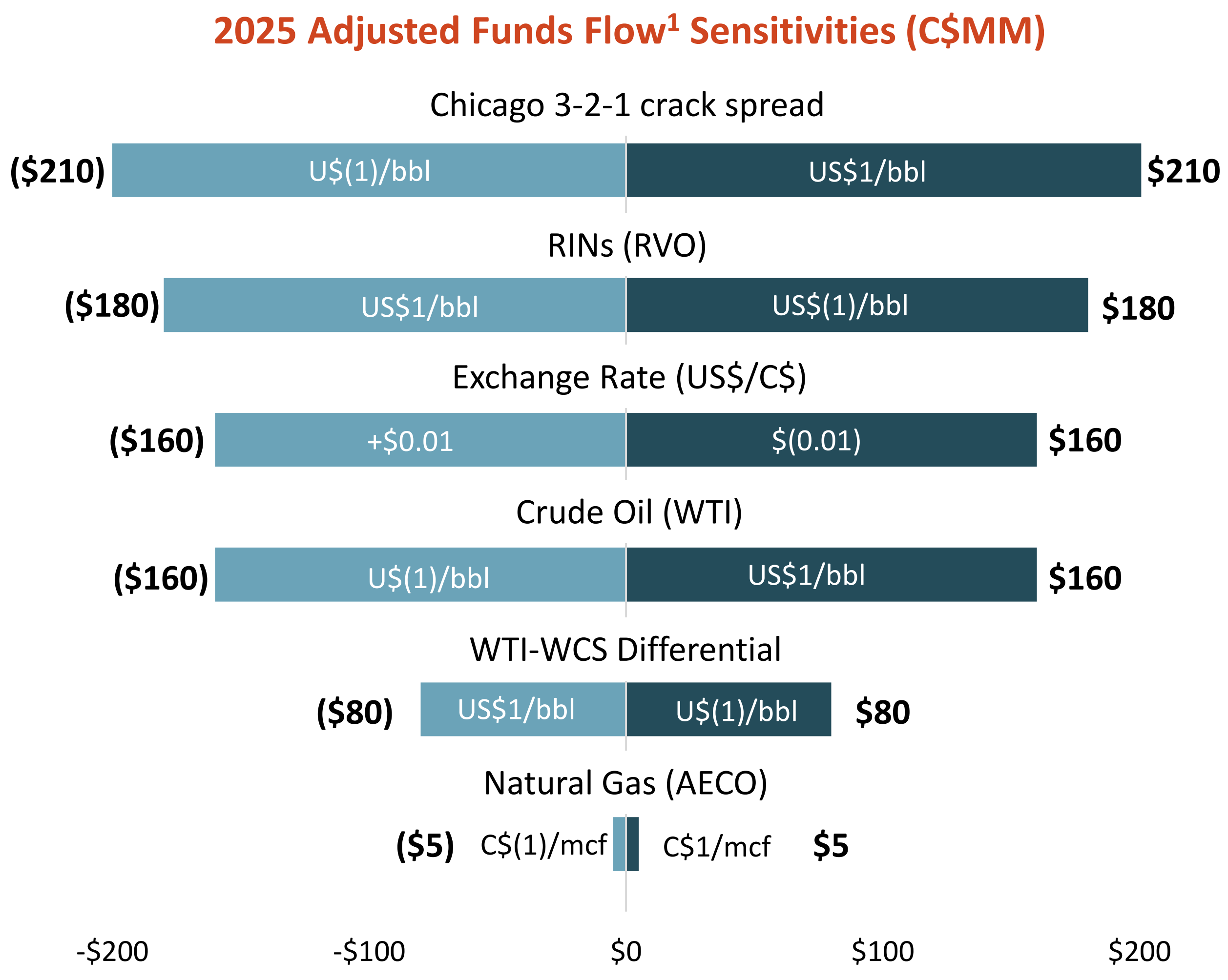


Note: See Advisory. 1) Crude unit utilization reflects total Downstream business. 2025F reflects mid-points of 2025 guidance. 2) Crude unit utilization as a percentage of operable capacity. 3) Unit operating expenses calculated by dividing operating costs excluding turnarounds expenses by total processed inputs.

Appendix

2025 pricing & sensitivities

2025 Budget Guidance Price Assumptions		
Oil & Gas		
Brent	US$/bbl	$74.00
WTI	US$/bbl	$70.00
WCS	US$/bbl	$56.00
WTI-WCS Differential	US$/bbl	$14.00
AECO	C$/Mcf	$2.05
Refined Products		
Chicago 3-2-1 Crack Spread	US$/bbl	$18.50
RINs	US$/bbl	$4.50
Foreign Exchange		
US$/C$	-	0.72



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

2025 planned maintenance

Production Impact					
		Q2	Q3	Q4	Annualized
Upstream					
Oil Sands	MBOE/d	30 - 40	5 - 7	-	10 - 12
Atlantic	MBOE/d	-	4 - 6	-	1 - 2
Conventional	MBOE/d	-	-	-	-
Downstream					
Canadian Refining	Mbbls/d	-	-	-	-
US Refining	Mbbls/d	35 - 45	2 - 4	6 - 10	13 - 17

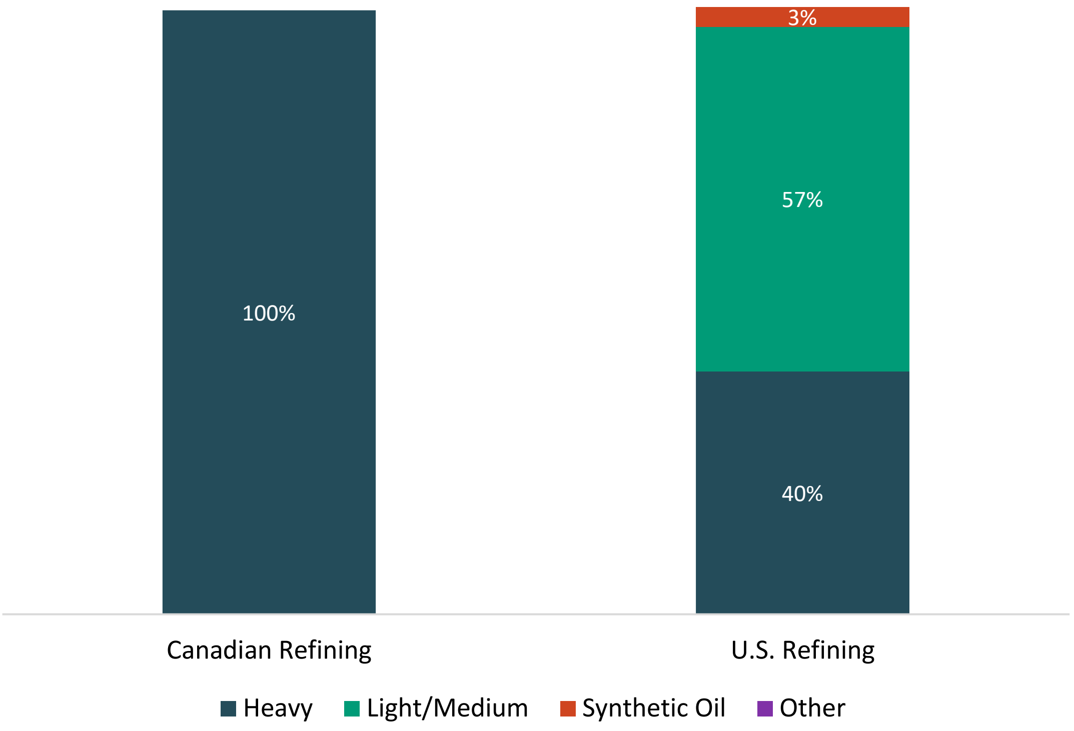
Turnaround Expenses					
		Q2	Q3	Q4	Annualized
Downstream					
Canadian Refining	$MM	-	-	-	-
US Refining	$MM	240 - 295	80 - 95	40 - 50	440 - 520

Note: See Advisory. Turnaround activity is subject to change.

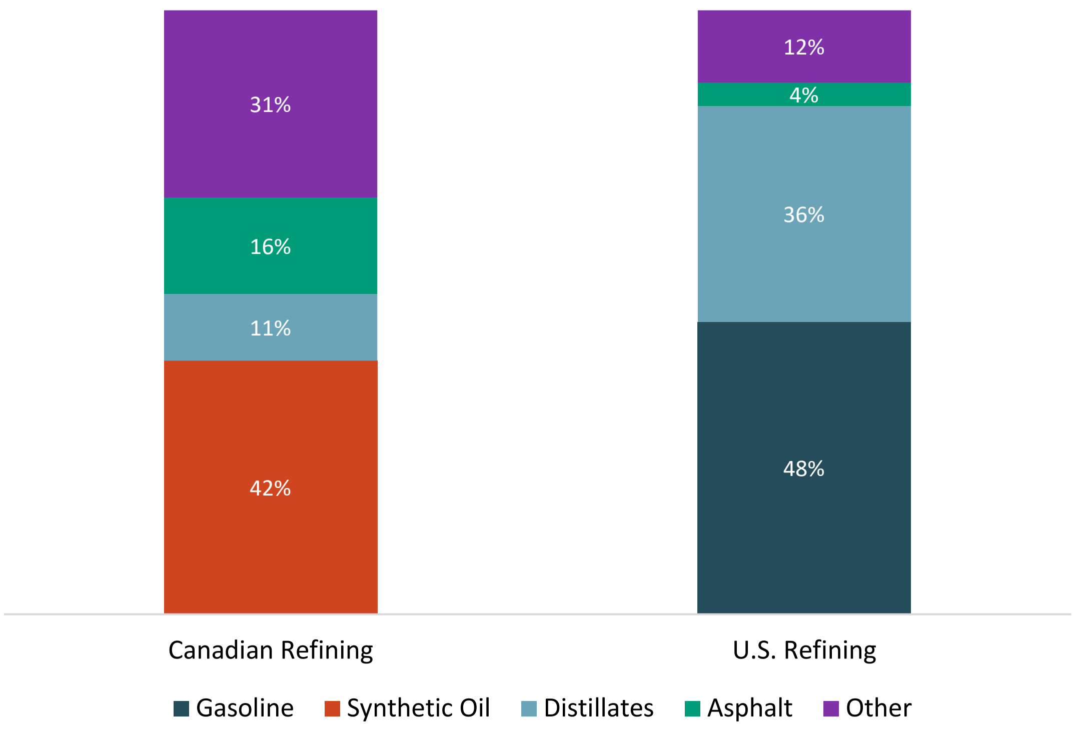
Snapshot of feedstocks & refined products

Refineries provide diversified feedstock and product slate

Refinery feedstock (% of crude throughput)



Refined products (% of production)



Note: See Advisory. Feedstock and refined product mix based on assumptions reflected in 2025 guidance.

Commodity price assumptions

US$/bbl unless otherwise stated

US$45 WTI Scenario	2024F	2025F	2026F	2027F	2028F
Brent	$47.00	$47.00	$47.00	$47.00	$47.00
WTI	$45.00	$45.00	$45.00	$45.00	$45.00
WTI-WCS differential	$12.50	$12.50	$12.50	$12.50	$12.50
WCS	$32.50	$32.50	$32.50	$32.50	$32.50
Chicago 3-2-1 crack spread	$16.00	$16.00	$16.00	$16.00	$16.00
RINs	$4.00	$4.00	$4.00	$4.00	$4.00
AECO (C$/Mcf)	$2.12	$2.12	$2.12	$2.12	$2.12
FX (US$/C$)	0.74	0.74	0.74	0.74	0.74

US$60 WTI Scenario	2024F	2025F	2026F	2027F	2028F
Brent	$65.00	$65.00	$65.00	$65.00	$65.00
WTI	$60.00	$60.00	$60.00	$60.00	$60.00
WTI-WCS differential	$14.00	$14.00	$14.00	$14.00	$14.00
WCS	$46.00	$46.00	$46.00	$46.00	$46.00
Chicago 3-2-1 crack spread	$18.50	$18.50	$18.50	$18.50	$18.50
RINs	$4.00	$4.00	$4.00	$4.00	$4.00
AECO (C$/Mcf)	$2.40	$2.40	$2.40	$2.40	$2.40
FX (US$/C$)	0.78	0.78	0.78	0.78	0.78

US$75 WTI Scenario	2024F	2025F	2026F	2027F	2028F
Brent	$81.00	$81.00	$81.00	$81.00	$81.00
WTI	$75.00	$75.00	$75.00	$75.00	$75.00
WTI-WCS differential	$18.00	$18.00	$18.00	$18.00	$18.00
WCS	$57.00	$57.00	$57.00	$57.00	$57.00
Chicago 3-2-1 crack spread	$22.00	$22.00	$22.00	$22.00	$22.00
RINs	$4.00	$4.00	$4.00	$4.00	$4.00
AECO (C$/Mcf)	$2.65	$2.65	$2.65	$2.65	$2.65
FX (US$/C$)	0.82	0.82	0.82	0.82	0.82

Note: See Advisory.

Advisory

Barrels of Oil Equivalent

Natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of six Mcf to one barrel (bbl). BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared with natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

Presentation Basis

Cenovus presents production volumes on a net to Cenovus before royalties basis, unless otherwise stated.

Reserves Life Index

Reserves life index is calculated based on reserves for the applicable reserves category divided by annual production.

Forward-looking Information

This presentation contains certain forward-looking statements and forward-looking information (collectively referred to as “forward looking information”) within the meaning of applicable securities legislation, about our current expectations, estimates and projections about the future, based on certain assumptions made by us in light of our experience and perception of historical trends. Although we believe that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct.

Forward-looking information in this presentation is identified by words such as “committed”, “continue”, “drive”, “expect”, “F”, “focus”, “grow”, “maintain”, “opportunities”, “plan”, “priorities”, “progress”, “target”, “will” or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: reserves life index; production; Net Debt; Adjusted Funds Flow; Free Funds Flow; operating and capital costs; base dividend growth and base dividend capacity; increasing shareholder returns; allocation of Excess Free Funds Flow to shareholder returns; capital investment; growing the base business; expectations for the completion, operation and production associated with growth projects: Narrows Lake, Foster Creek, Sunrise, West White Rose, conventional gas and conventional heavy oil; planned maintenance turnarounds; capital allocation priorities; expected outperformance of projects; offshore free cash flow; capital requirements; credit ratings; cost structure and cost improvements; reliability; integration and optimization; throughput capacity; safety culture and performance; increasing crude utilization and decreasing operating expenses; and our 2025 guidance.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally. The factors or assumptions on which the forward-looking information in this presentation are based on and include but are not limited to: the allocation of Free Funds Flow and the assumptions inherent in Cenovus’s 2025 guidance available on cenovus.com and other risks identified under “Risk Management and Risk Factors” and “Advisory” in Cenovus’s MD&A for the year ended December 31, 2024.

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 period ended December 31, 2024 and to the risk factors, assumptions and uncertainties described in other documents Cenovus files from time to time with securities regulatory authorities in Canada (available on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov and Cenovus’s website at cenovus.com).

Specified Financial Measures Advisory

Certain financial measures in this presentation do not have a standardized meaning prescribed by IFRS Accounting Standards and, therefore, are Specified Financial Measures. These Specified Financial Measures may not be comparable to similar measures presented by other issuers. See the Specified Financial Measures Advisory located in our Management’s Discussion and Analysis for the period ended December 31, 2024 and for the period ended March 31, 2025 (available on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov and on Cenovus's website at cenovus.com) for information incorporated by reference about these Specified Financial Measures.