

Corporate Presentation

May 2026



cenovus
ENERGY



Cenovus at a glance

Market Summary

Ticker symbol	TSX, NYSE CVE
Shares outstanding	1,875 million
Market capitalization	\$76 billion

Operating Statistics

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

Financial Summary

Trailing twelve months Adjusted Funds Flow (AFF)	\$10.0 billion
March 31, 2026 Net Debt	\$8.1 billion
March 31, 2026 Long-Term Debt, including current portion	\$10.6 billion
Trailing twelve months total cash returns to shareholders	\$4.2 billion
Net Debt/Trailing twelve months AFF	0.8x
Annualized dividend per share (yield)	\$0.88/share (2.2%)

Note: See Advisory. Market capitalization as at May 4, 2026. Values are approximate. 2026 production based on mid-point of corporate guidance. Proved plus probable reserves evaluated by independent qualified reserves evaluators effective as of December 31, 2025. Shares outstanding and trailing twelve month metrics as of March 31, 2026. Cash returns to shareholders includes base dividends, preferred share dividends, preferred share redemptions and common share repurchases.

First-quarter 2026 results

First-quarter results

Upstream Production	972 MBOE/d
Downstream Throughput	459 Mbbls/d
Cash From Operating Activities	\$2,181 million
Adjusted Funds Flow ¹	\$3,377 million
Free Funds Flow ¹	\$2,207 million
Capital Investments	\$1,170 million
Net Debt	\$8,058 million
Long-Term Debt, including current portion	\$10,633 million

YTD Highlights

- Upstream production of 972 MBOE/d in the first quarter.
 - Record quarterly production from Foster Creek and Lloydminster Conventional heavy oil.
 - Accelerated the redevelopment well program at Christina Lake North.
 - Completed the West White Rose project and drilling operations are underway, with first oil expected in Q3 2026.
- Downstream crude utilization of 97% in the first quarter.
 - U.S. Refining adjusted market capture¹ of 114% contributed to total Downstream operating margin² of \$734 million.
 - Achieved record crude utilization of 107% in Canadian Refining.
- Increased quarterly base dividend by 10% to \$0.22 per share.
- Returned \$1.0 billion to shareholders through share buybacks, dividends, and the preferred share redemptions.

Cenovus's value proposition

Low cost, long-life resource base

Decades of production from booked reserves

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

Low operating & sustaining capital costs

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

Disciplined growth investments

Highly efficient growth investments

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

Generating economic returns at US\$45 WTI

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

Conservative capital structure

Robust balance sheet

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

Resilient at bottom of the cycle

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

Increasing shareholder returns

Growing base dividend in real terms

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

Returning excess cash to shareholders

- Repurchased¹ ~13% of shares outstanding since 2021.

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

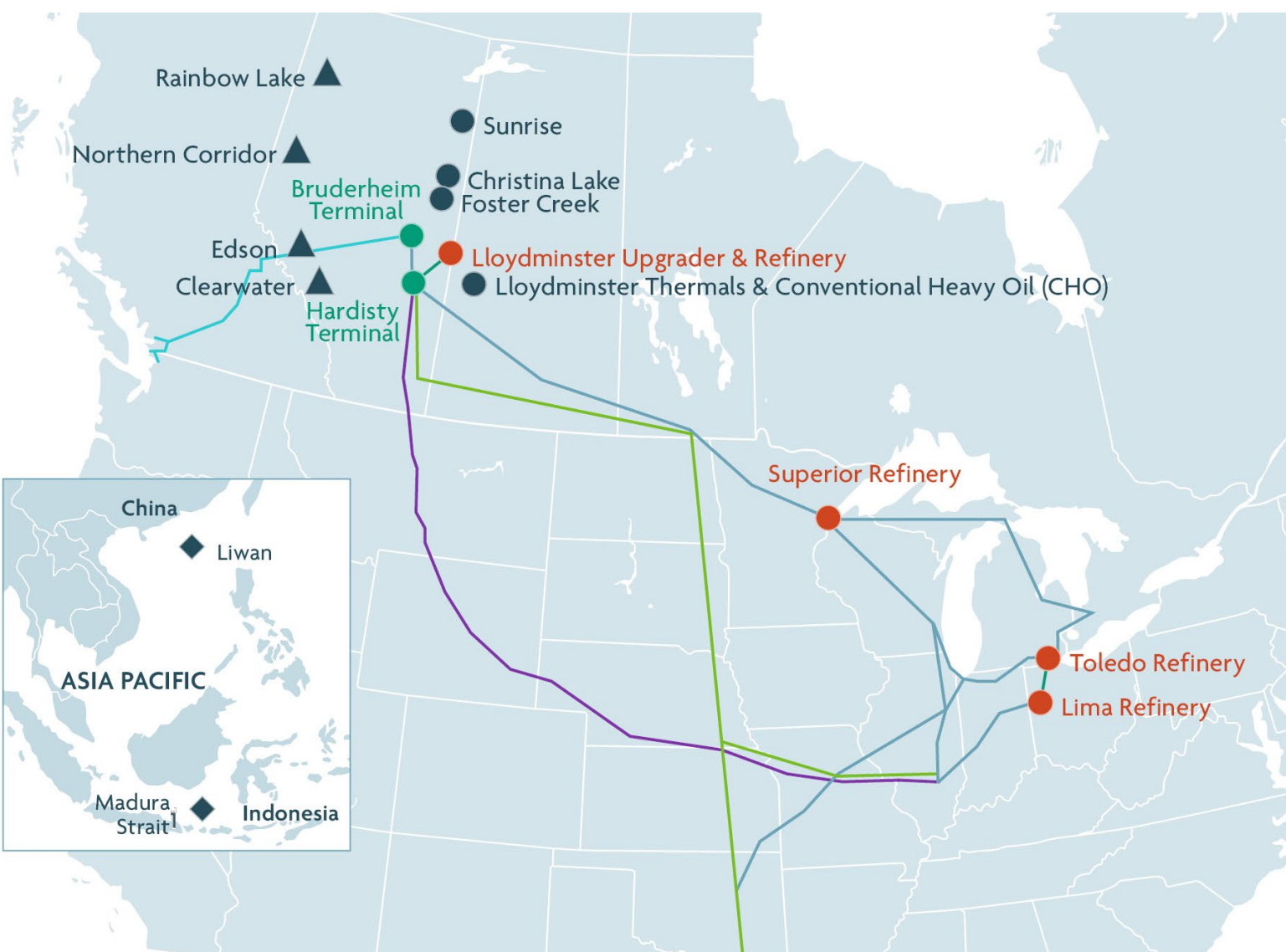
Portfolio overview

Diverse cash flow streams across multiple jurisdictions

LEGEND

▲ Conventional	EXPORT PIPELINES
◆ Offshore	— Enbridge Mainline
● Oil Sands	— Enbridge Express
● Terminal	— Trans Mountain
● Refining	— South Bow Keystone

- ◆ White Rose
- ◆ Terra Nova¹



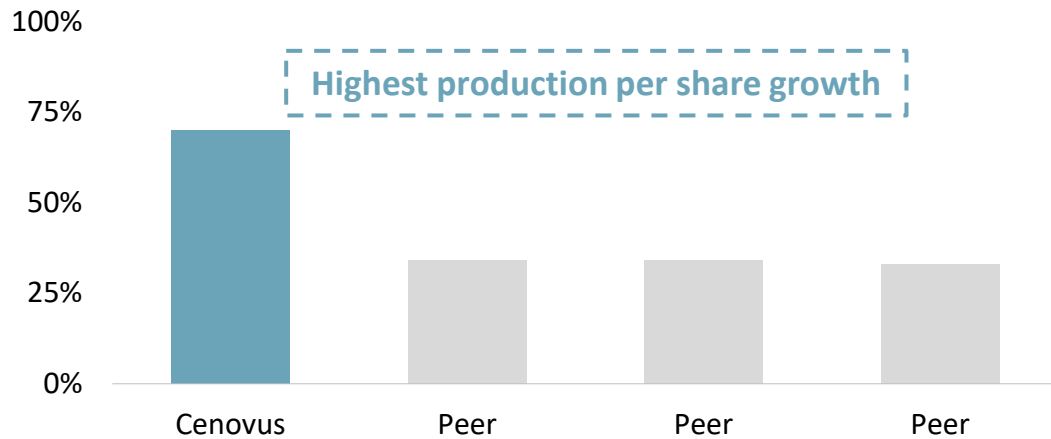
Upstream production ²		Downstream operable capacity & heavy oil % ²		
Christina Lake	359 MBOE/d	Lloydminster Upgrader	78.5 Mbbls/d	100%
Foster Creek ³	225 MBOE/d	Lloydminster Refinery	29.5 Mbbls/d	100%
Sunrise	59 MBOE/d	Lima Refinery	170 Mbbls/d	15%
Lloyd Thermal & CHO	131 MBOE/d	Toledo Refinery	151 Mbbls/d	60%
Conventional	122 MBOE/d	Superior Refinery	44 Mbbls/d	80%
Offshore	75 MBOE/d	Total capacity	473 Mbbls/d	~55%
Total production	972 MBOE/d			

Note: See Advisory. 1) Joint venture Cenovus does not operate. 2) Production and operable capacity as of three months ended March 31, 2026. Approximate heavy oil throughput capacity shown as a percentage of operable capacity. 3) Foster Creek production includes Oil Sands natural gas production.

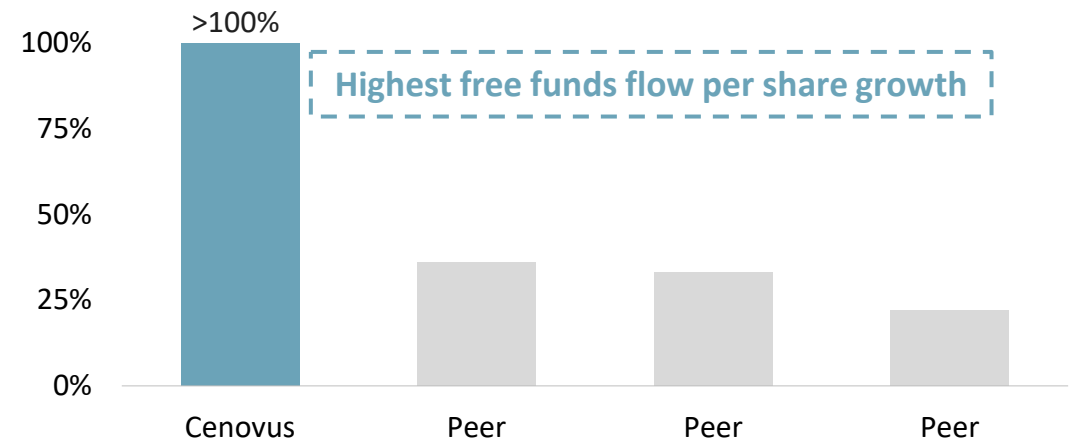
Differentiated value proposition

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

Production per share growth¹ (2025 - 2028)



Free funds flow per share growth¹ (2025 - 2028)



Cost structure per barrel of production²



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

Capital allocation priorities

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

1

Balance sheet

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

2

Sustaining capital

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

3

Base dividend

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

4

Growth capital

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

5

Share repurchases

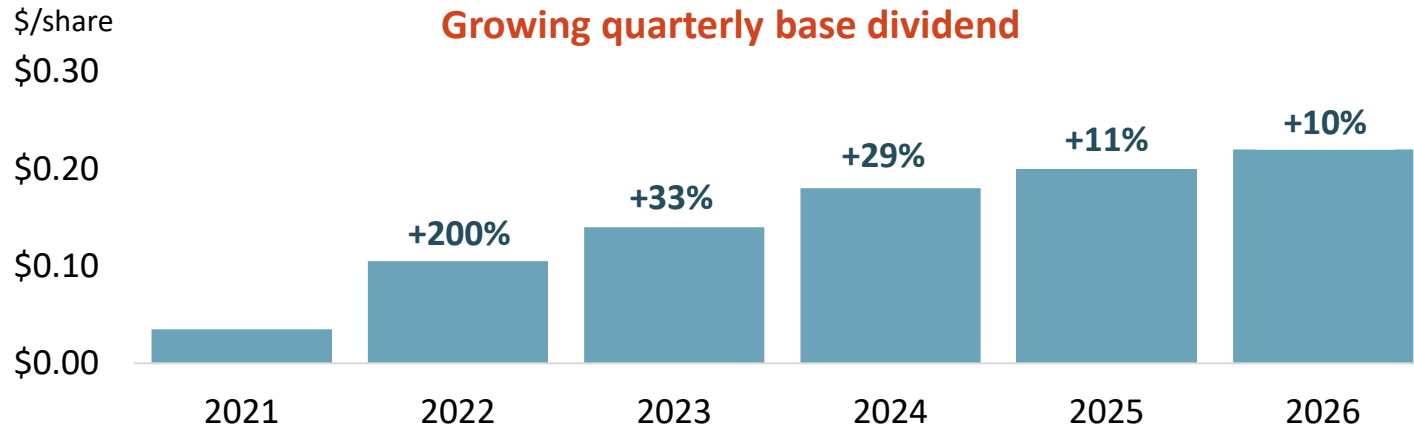
- Opportunistic share repurchases funded from EFFF after covering base dividend and total capital investment.

- Guidelines for allocation of EFFF:

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

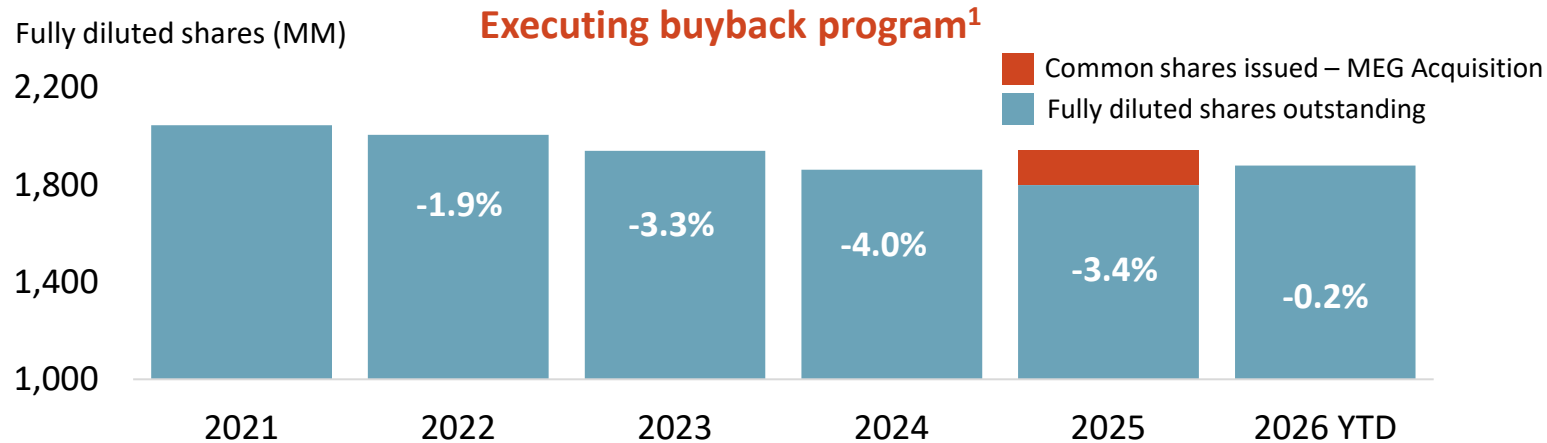
Disciplined and sustainable shareholder returns

Consistent track record of base dividend growth and opportunistic repurchases



Six years of consecutive growth in the dividend

Annualized growth of ~58% since 2021



Excess free funds flow used to reduce shares outstanding

~310 MM shares retired¹ since 2021 (~13% of initial shares outstanding)

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

2026 budget overview

Maintaining capital discipline while growing our base business

- Capital investment of \$5.0 - \$5.3 billion includes \$1.2 - \$1.4 billion for growth and ~\$350 million for turnarounds.
- 5%¹ year-over-year growth in upstream production at midpoint of guidance.
- Maintaining a low upstream cost structure with Oil Sands non-fuel operating costs of \$8.50 - \$9.50/bbl.
- Driving reliable and cost competitive performance across the downstream.
- Maintaining flat G&A relative to 2025, with cost reductions and synergies offsetting the impact of the MEG acquisition.

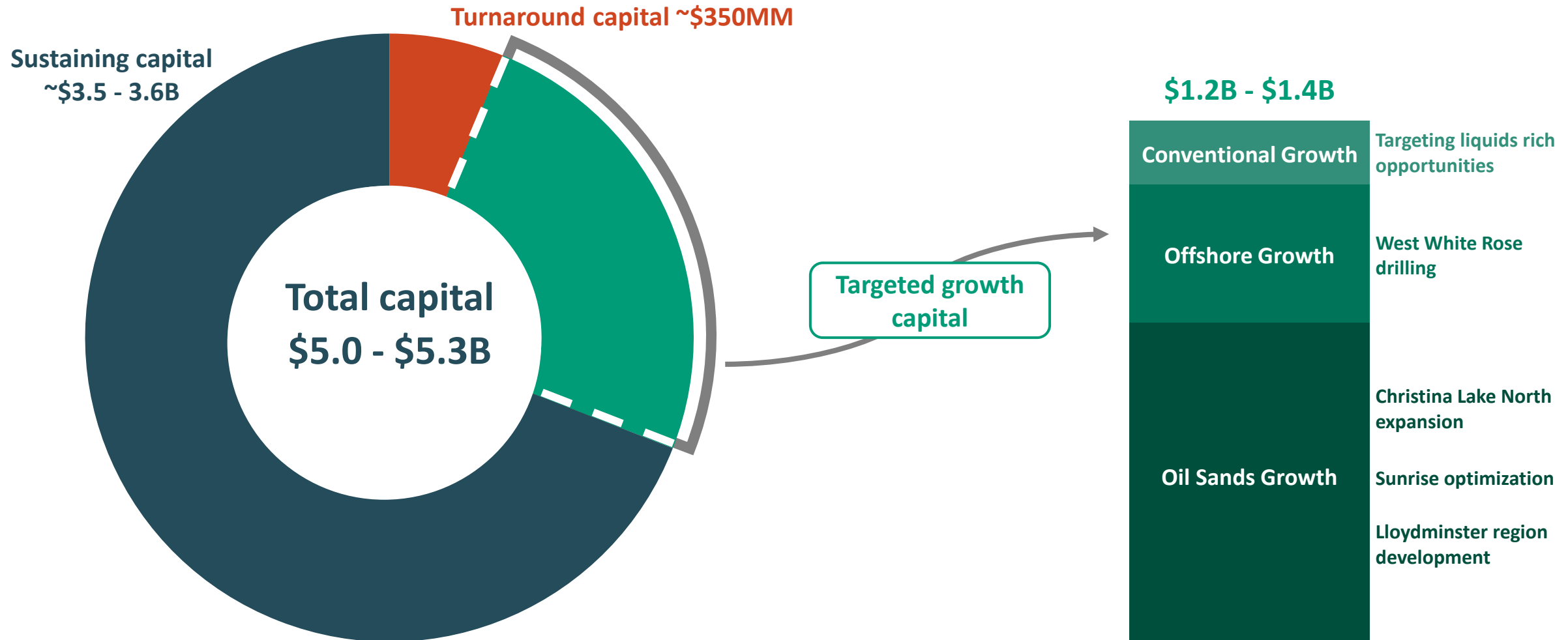
2026 guidance ranges

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

Note: See Advisory. Upstream operating costs are divided by sales volumes. Downstream operating costs are divided by total processed inputs. 1) Percentage change when comparing the midpoint of 2026 guidance to the midpoint of guidance from 2025, including full year production from MEG. 2) Conventional operating costs per boe include costs from our 30 percent equity interest in the Duvernay joint venture. Offshore and Asia Pacific operating costs per boe include costs from our 40 percent equity interest in the HCML joint venture. Totals may not add due to rounding.

2026 capital investment

Disciplined capital program with targeted investment in high return growth projects



2026 planned maintenance

Approximately \$350 million of capitalized turnaround costs in 2026

Major turnarounds

Christina Lake

Second half of 2026

6 - 8 MBOE/d annual impact

Lima Refinery

Second half of 2026

20 - 24 Mbbls/d annual impact

Other planned maintenance activities

Foster Creek

Q2 2026

Lloydminster Upgrader

Q2 2026

Upstream production impact

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

Downstream throughput impact

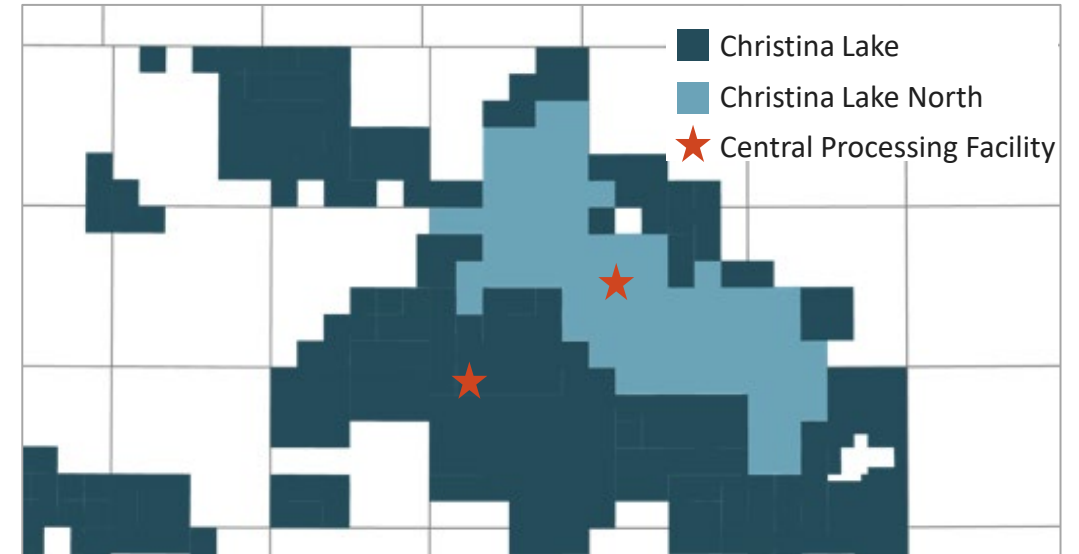
		Q2	Q3	Q4	Annualized
Canadian Refining	Mbbls/d	10 - 15	-	-	2 - 4
U.S. Refining	Mbbls/d	-	35 - 45	40 - 50	20 - 26

Christina Lake North expansion

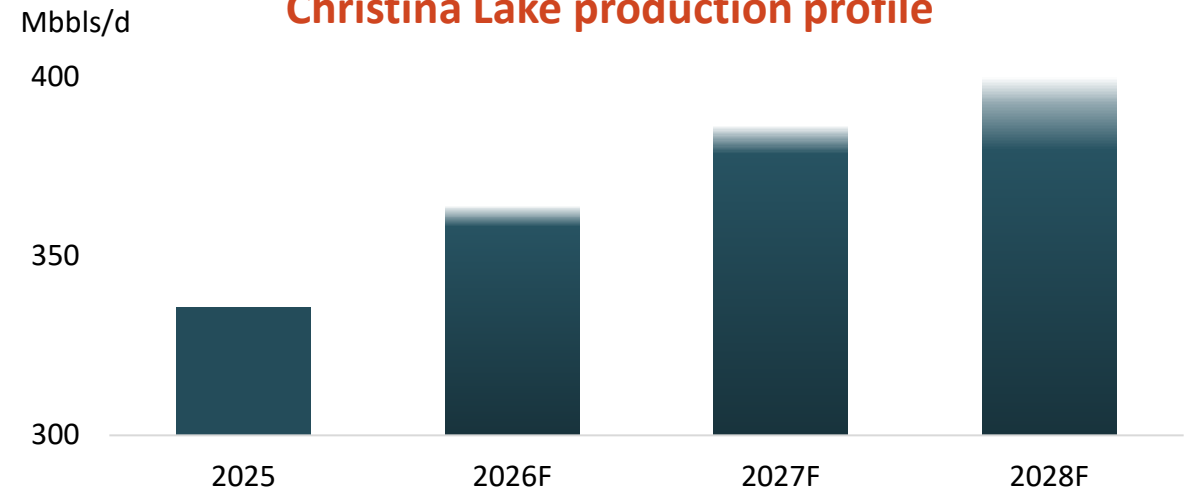
Growing production at Christina Lake North (formerly MEG's Christina Lake).

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

Christina Lake area map



Christina Lake production profile



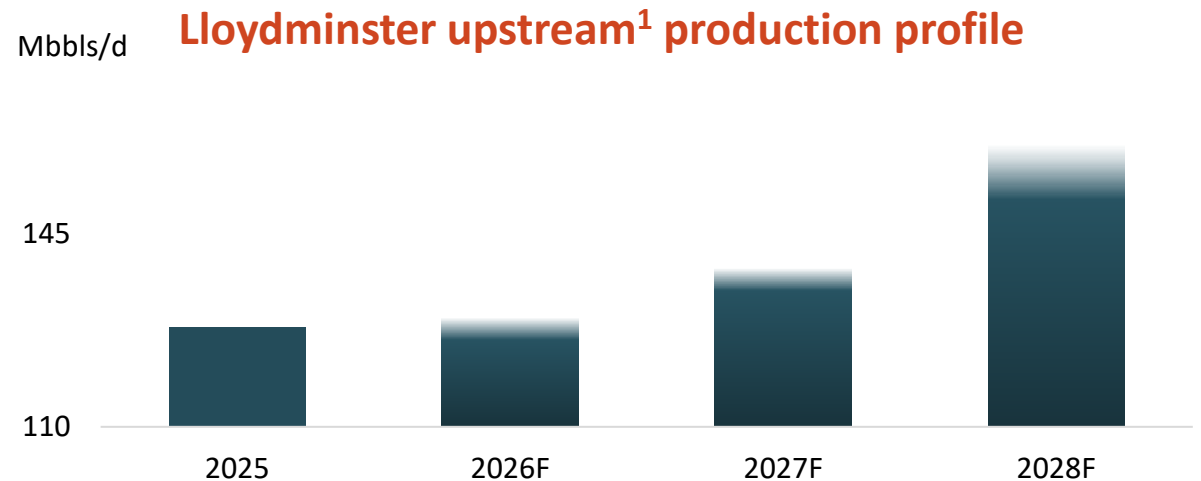
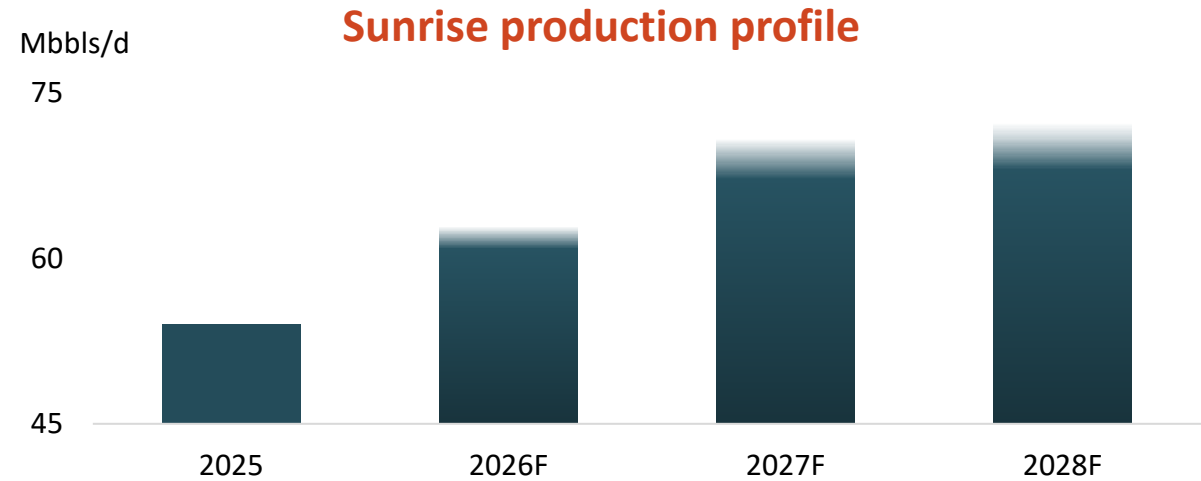
Other Oil Sands growth

Sunrise optimization continuing through 2028.

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

Lloydminster region development.

- Growing thermal production ~10 Mbbls/d and conventional heavy ~20 Mbbls/d from 2024 to 2028.
- Sanctioned project at Spruce Lake North to implement Cenovus's Diluent Solvent Aided Process, adding 5 - 10Mbbls/d by 2028.
 - Potential for broader deployment in the 2030s to 2040s in areas where SAGD-only development is less attractive.



Conventional growth

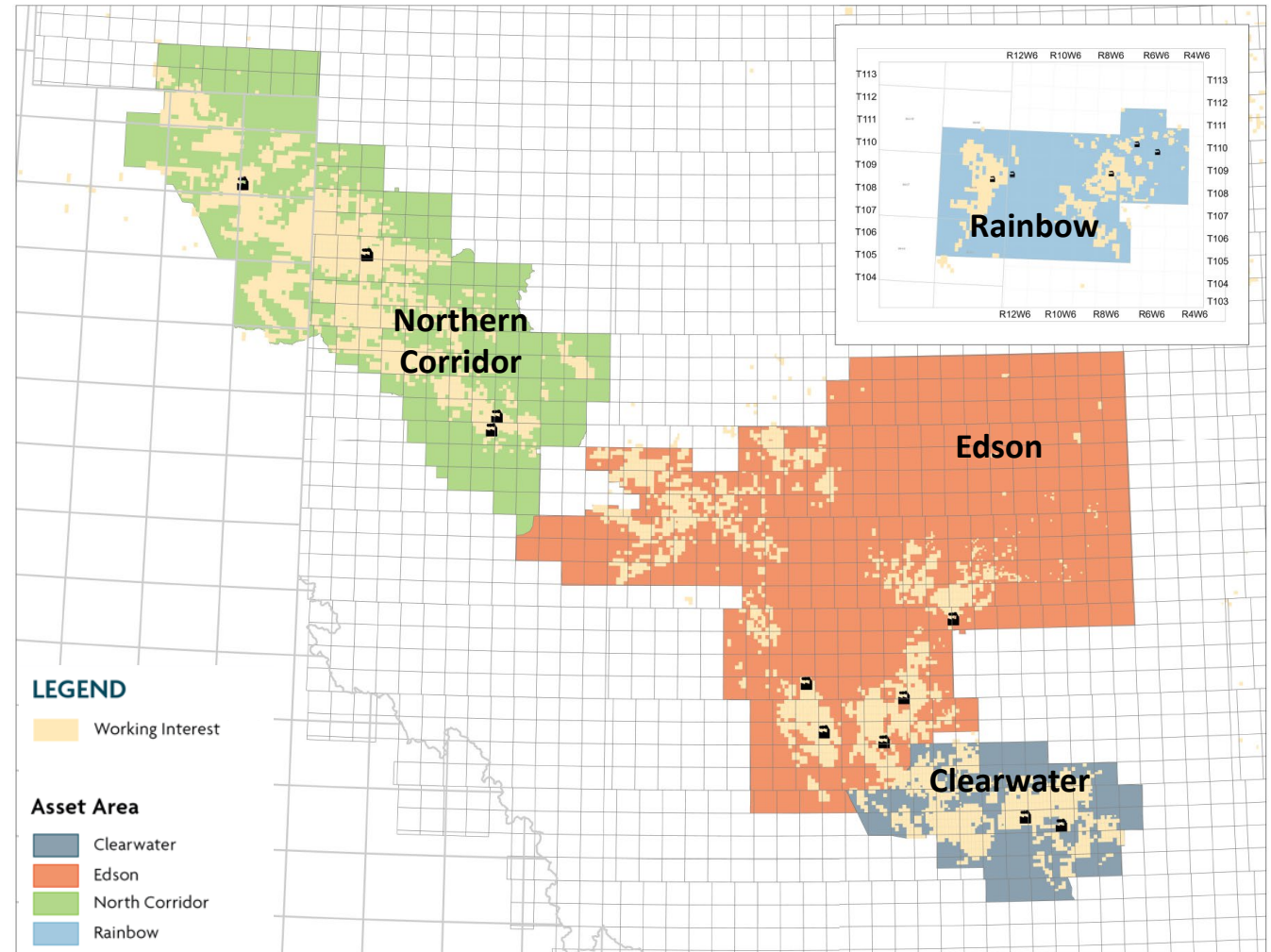
Short-cycle assets that provide ability to adjust to market conditions.

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

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

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

Conventional land base and districts

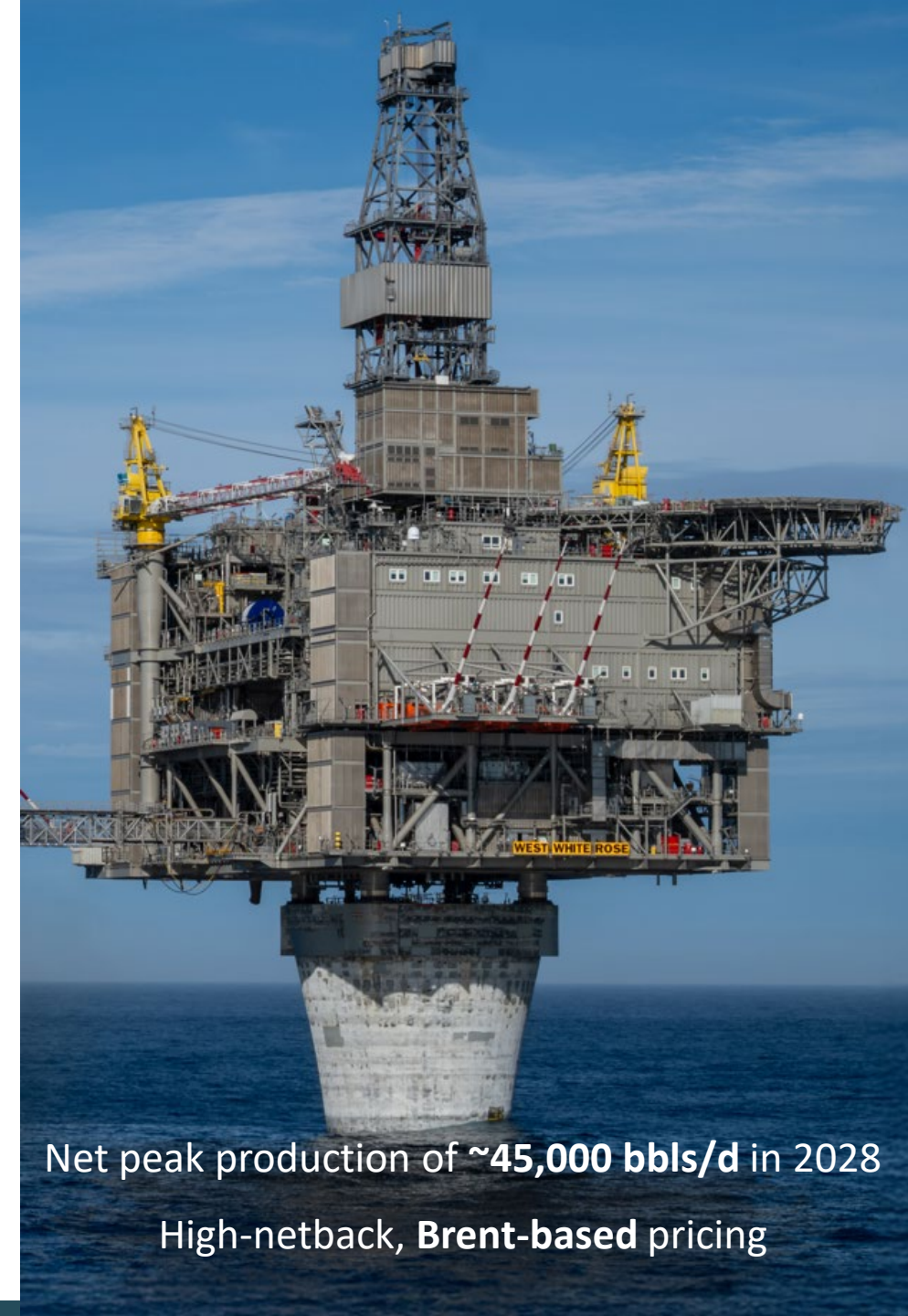
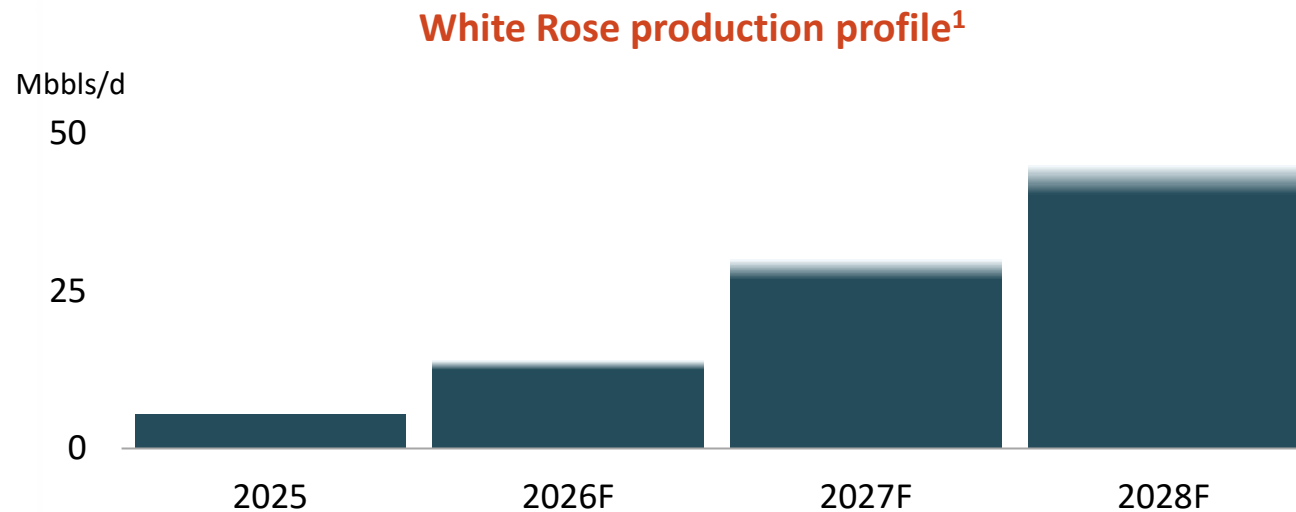


West White Rose Project

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

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

First oil expected in **Q3 2026**



Net peak production of **~45,000 bbls/d** in 2028

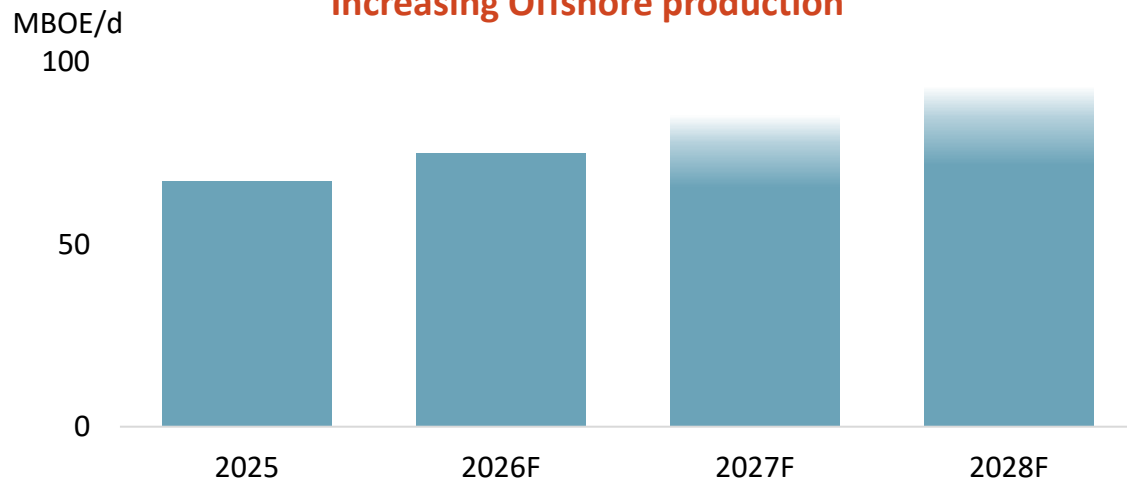
High-netback, **Brent-based pricing**

Offshore free cash flow inflection

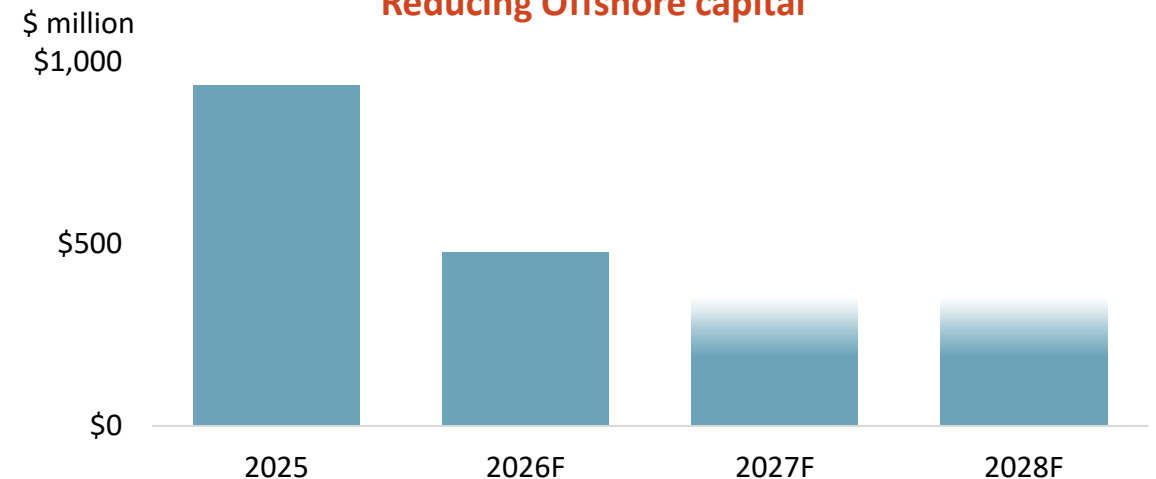
- Growth through 2028 as West White Rose ramps up.
- Capital investment decreasing with completion of the West White Rose facilities in 2025.
- Asia Pacific offers geographically diverse business tied to high-value, mostly fixed-price contracts.
- Recently extended gas sales contracts in China for Liuhua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



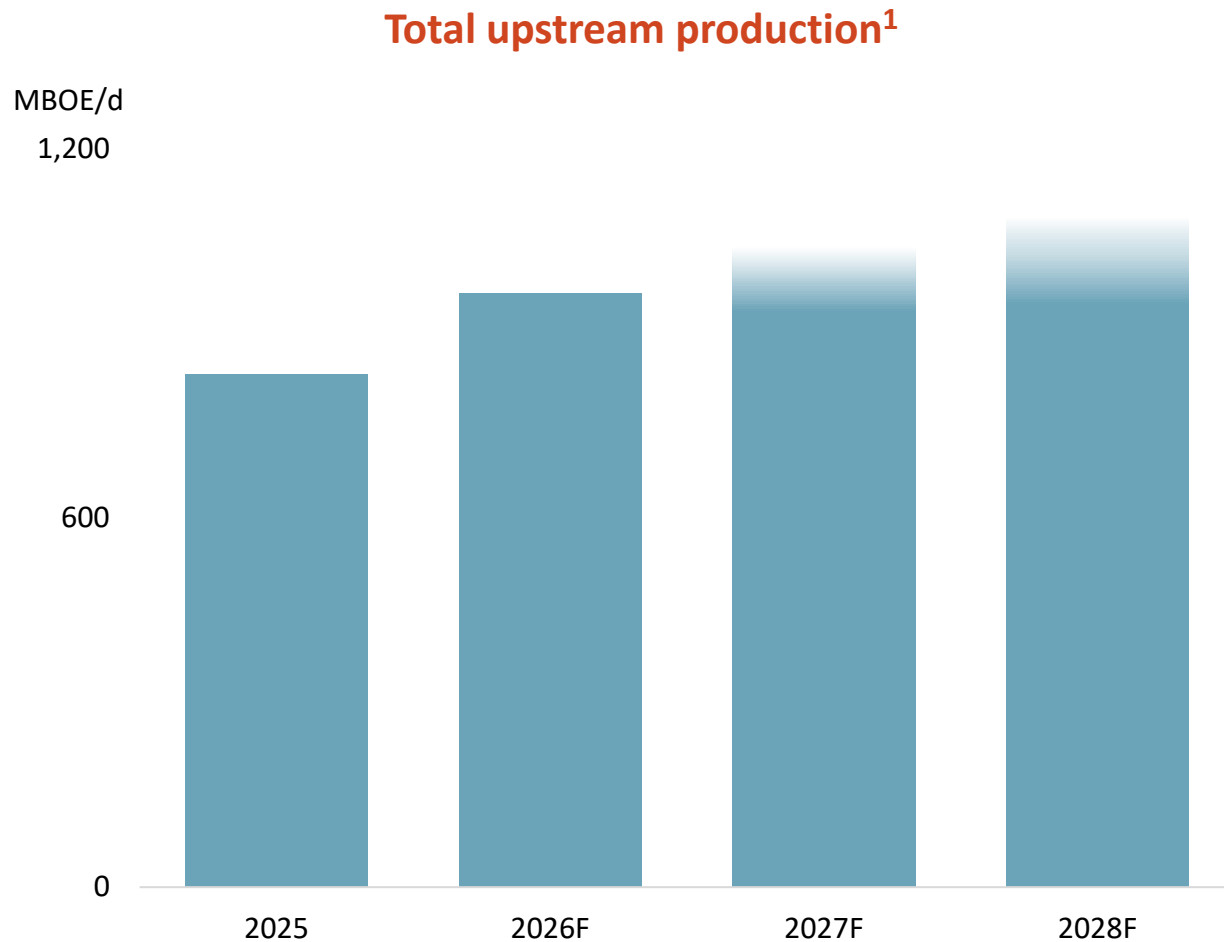
Increasing Offshore production



Reducing Offshore capital



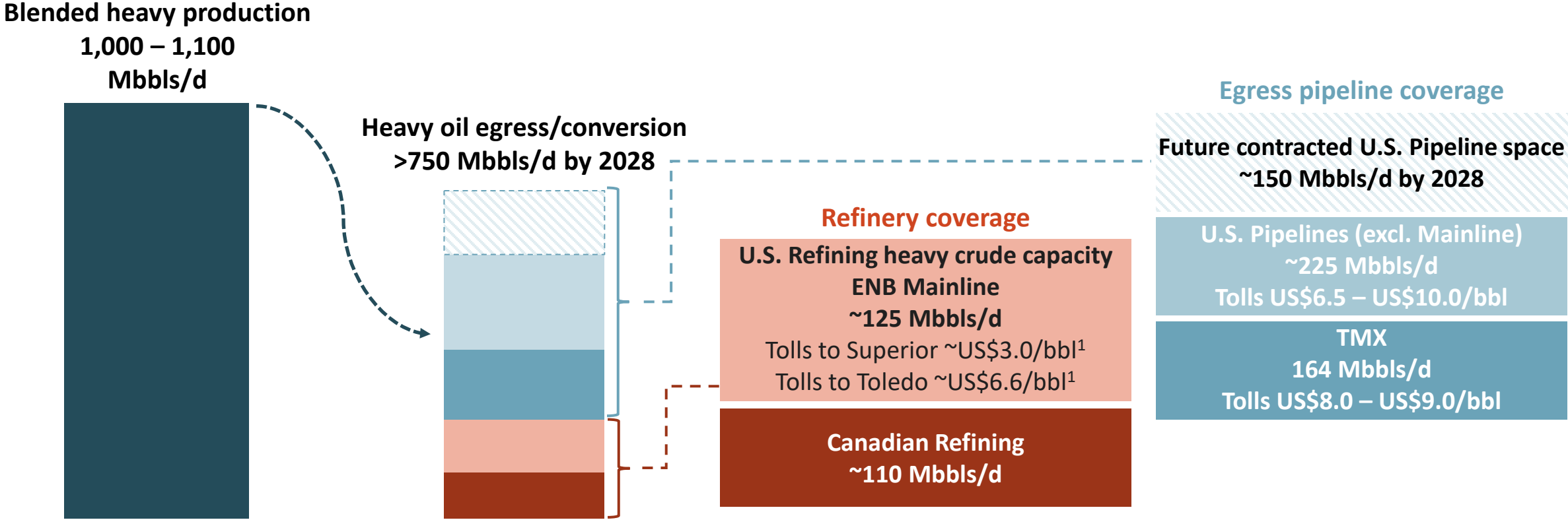
Path to >1 million BOE per day through in-flight projects



Key growth projects		
Project	Production additions	Status
Narrows Lake Tie Back	20,000 - 30,000 Mbbls/d	✓
Foster Creek Optimization	>30,000 Mbbls/d	✓
Sunrise Optimization	15,000 - 20,000 Mbbls/d	In progress (2027 completion)
Christina Lake North Expansion	~40,000 Mbbls/d	In progress (2028 completion)
West White Rose	~45,000 Mbbls/d ²	In progress (2028 peak production)

Midstream and downstream heavy oil coverage

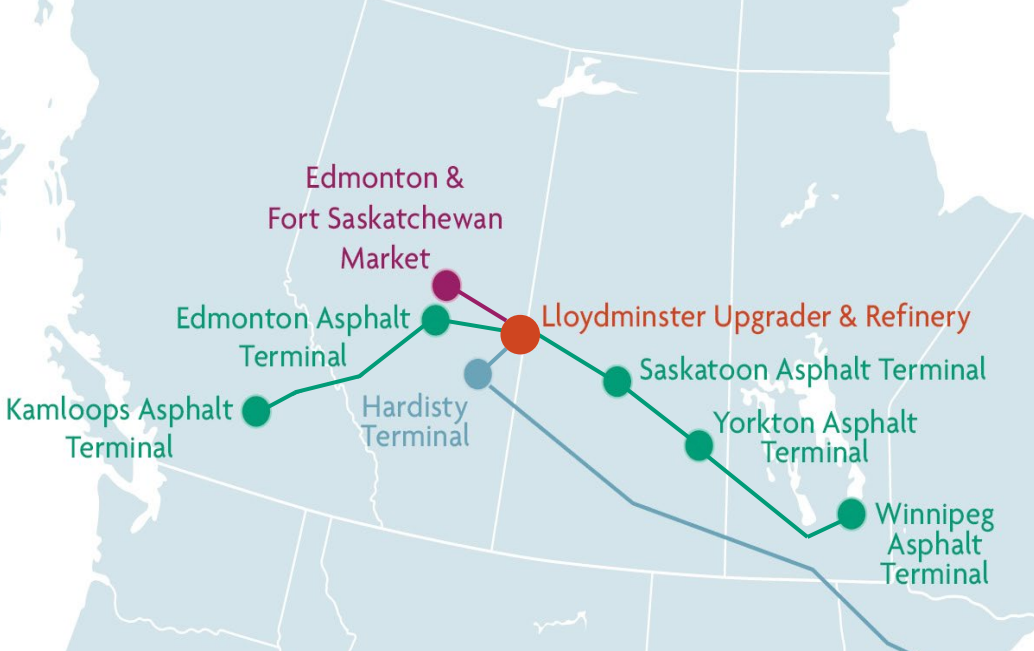
Mitigating risk of Canadian heavy oil price dislocations via downstream integration and pipeline egress



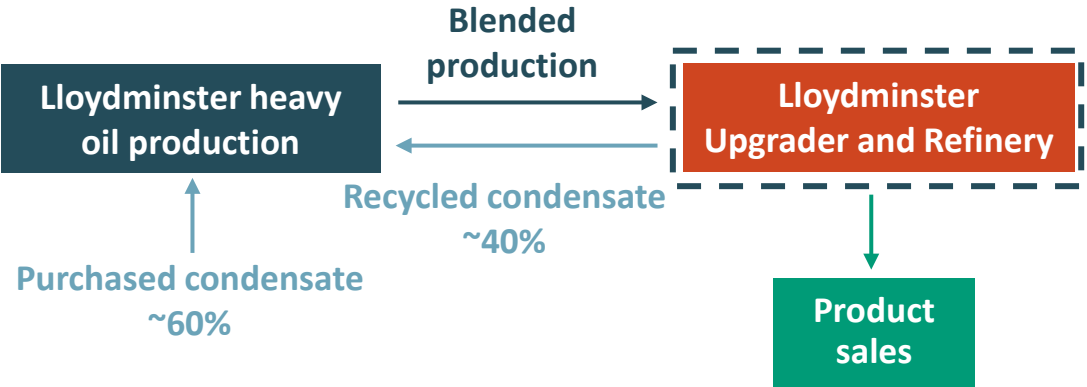
Note: See Advisory. 1) Average through 2026 full year.

Canadian Refining

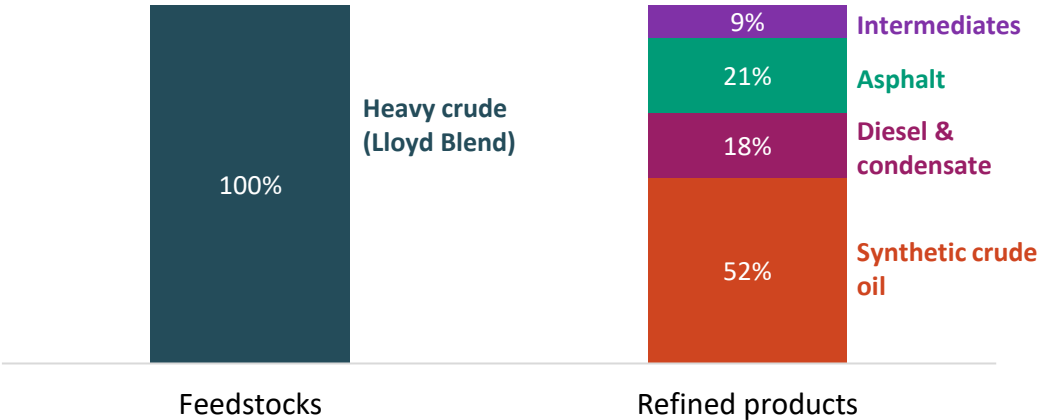
- Tightly integrated value chain with direct physical connection to Cenovus’s Lloydminster upstream heavy oil production.
- Short-distance condensate loop: diluent extracted from blended heavy crude is sent back to upstream for blending.
- Unique upgrader configuration: 100% product yield, with hydrocracking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



Lloydminster Heavy Oil Value Chain

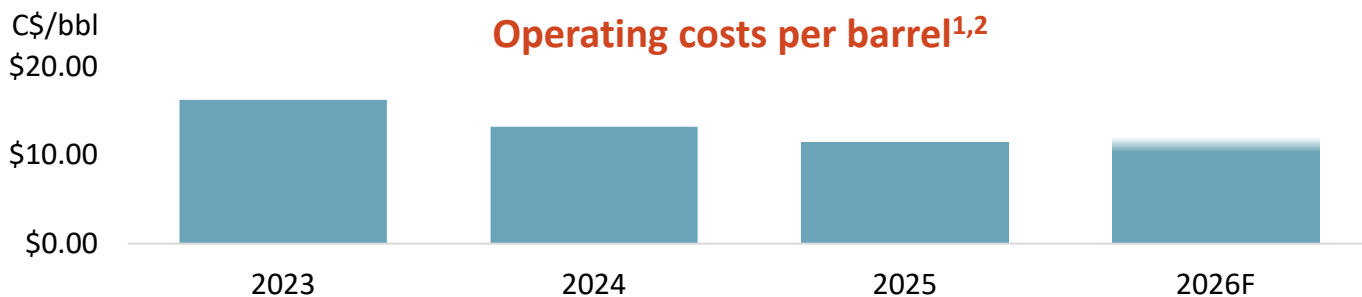
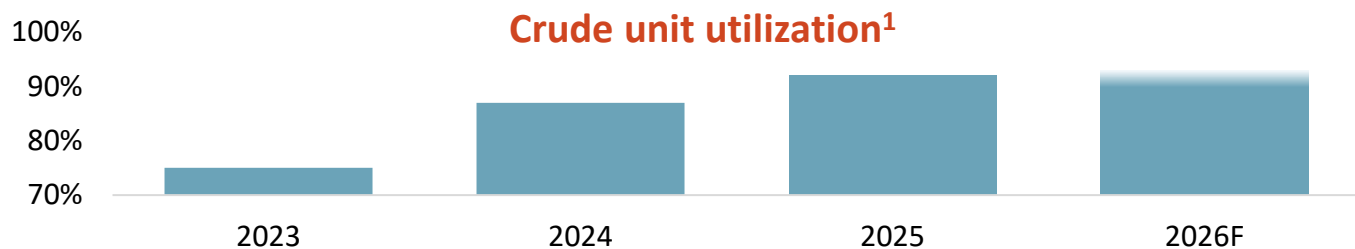
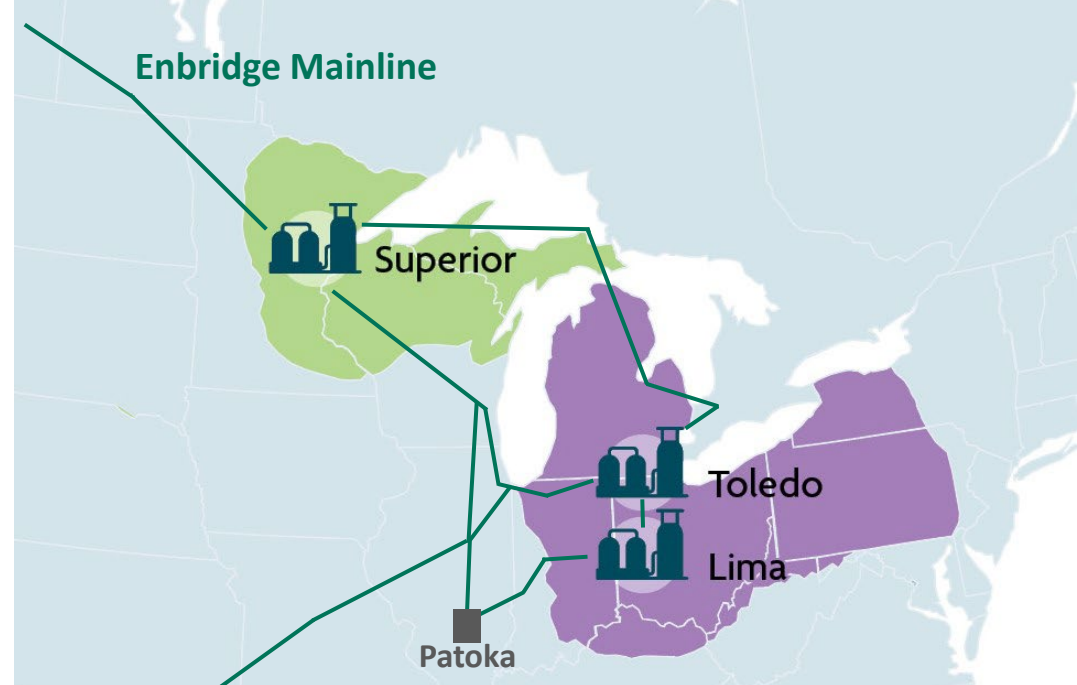


Typical feedstock & refined product mix

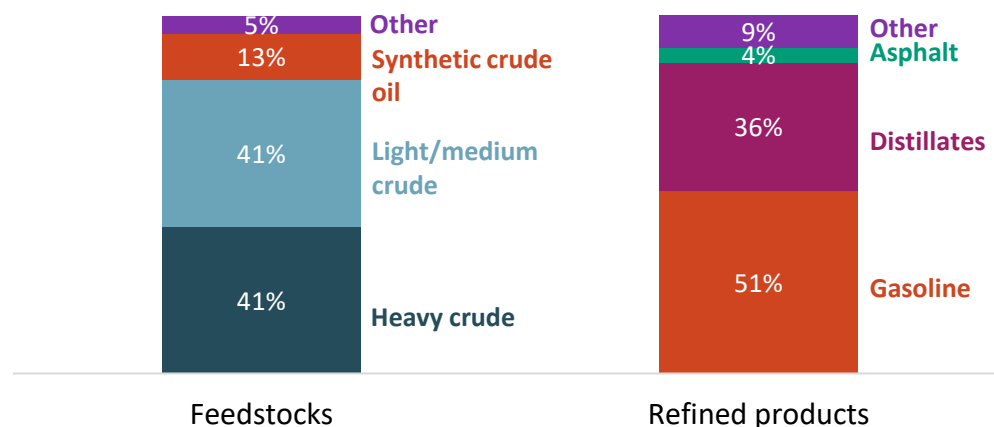


U.S. Refining

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



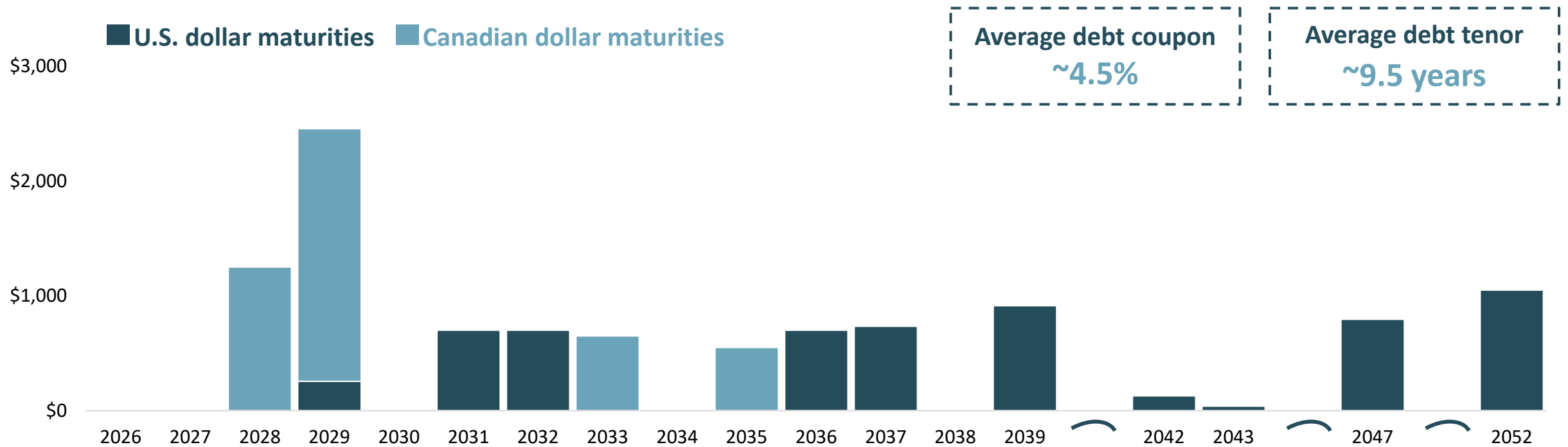
Typical feedstock & refined product mix



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

Strong investment grade credit ratings with longer-term maturities

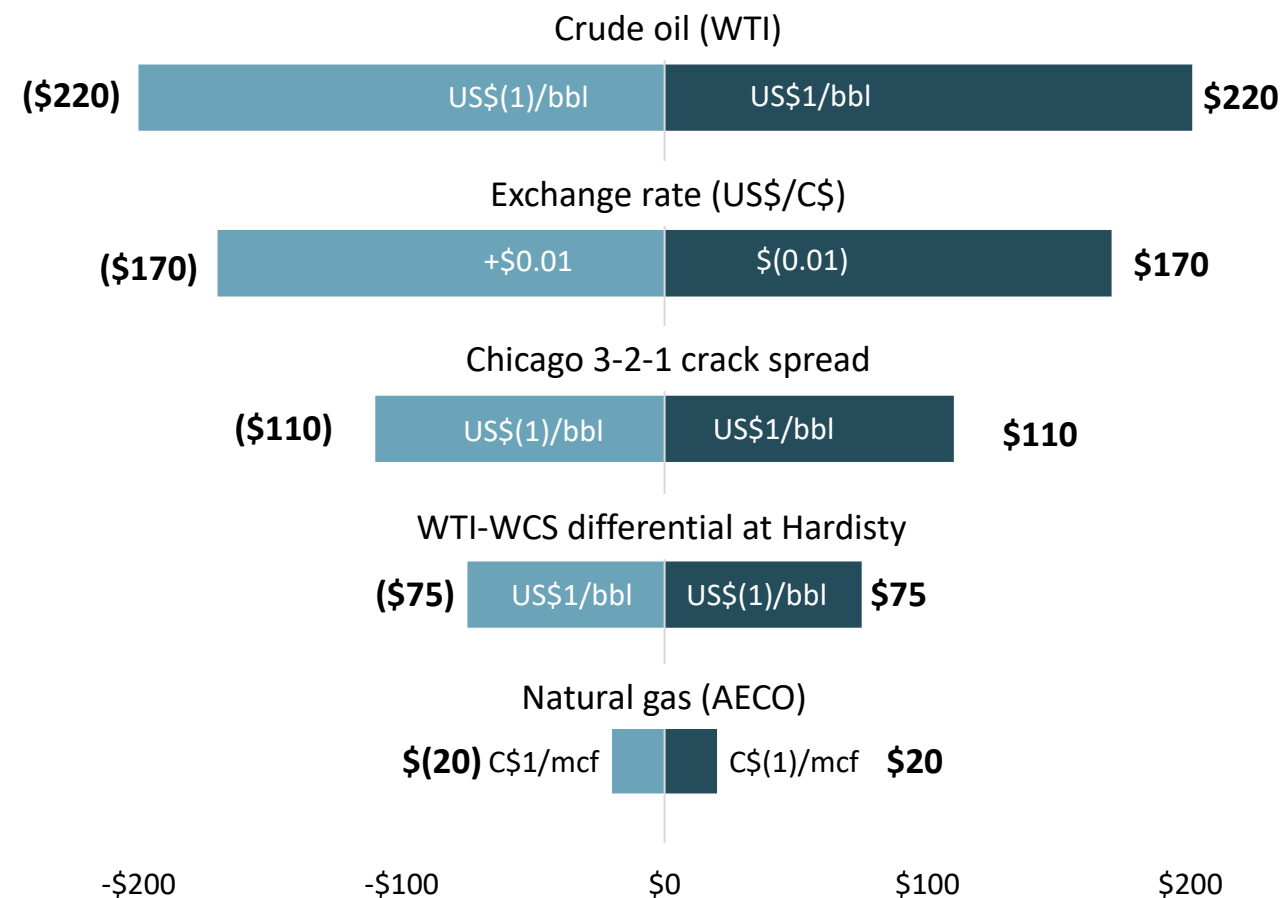
Current credit ratings & outlooks			
S&P	Moody's	DBRS	Fitch
BBB	Baa1	BBB (High)	BBB
Stable	Stable	Stable	Stable



2026 budget pricing & sensitivities

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

2026 adjusted funds flow sensitivities (C\$MM)



Advisory

Barrels of Oil Equivalent

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

Oil and Gas Advisory

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

This presentation makes assumptions relating to future production volumes based on reserve evaluation calculations prepared by third party independent evaluators. Statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of proved and proved plus probable bitumen reserves and in projecting future rates of production. The total amount or timing of actual future production may vary significantly from reserves and production estimates. Reserves life index is calculated based on reserves for the applicable reserves category divided by annual production.

Forward-looking Information

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

Forward-looking information in this presentation is identified by words such as “add”, “commitment”, “continue”, “drive”, “expect”, “F”, “focus”, “future”, “grow”, “growth”, “implement”, “in progress”, “integration”, “maintain”, “opportunities”, “optimize”, “plan”, “priorities”, “start”, “sustain”, “target” or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: 2P reserves and reserves life index; future resource potential; production; Net Debt target; Adjusted Funds Flow; Free Funds Flow; first oil from West White Rose project in Q3 2026; low operating and sustaining capital costs; driving growth to nearly 1.1 MM BOE/d by the end of 2028; generating economic returns at US\$45 WTI; 10%+ per-share annual dividend growth; estimated production per share growth, free funds flow per share growth and cost structure per barrel of production; capital allocation priorities; commitment to a strong balance sheet, disciplined investment, investment grade credit ratings and shareholder returns; deleveraging with a portion of EFFF to maintain financial flexibility; Net Debt target; increasing shareholder returns; ensuring safe, reliable operations; opportunistic share repurchases funded from EFFF after covering base dividend and total capital investment; growing base dividend and executing buyback program; 2026 budget and capital investment; maintaining capital discipline while growing our base business; maintaining flat G&A with cost reductions and synergies offsetting MEG acquisition; expectations for the timing of completion and operation, and investment and production associated with growth projects: targeting liquids rich opportunities, Sunrise, Christina Lake North, West White Rose and Lloydminster conventional heavy oil; planned maintenance and turnarounds; growing offshore production and reducing offshore capital; timeline for increasing upstream production to >1 million BOE/day; mitigating risk of Canadian heavy oil price dislocations via downstream integration and pipeline egress; crude utilization and operating cost per barrel in U.S. refining; credit ratings and outlooks; 2026 budget pricing assumptions and sensitivities; and our 2026 guidance.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally. The factors or assumptions on which the forward-looking information in this presentation are based on and include but are not limited to: the allocation of Free Funds Flow and the assumptions inherent in Cenovus’s 2026 guidance available on cenovus.com and other risks identified under “Risk Management and Risk Factors” and “Advisory” in Cenovus’s MD&A for the year ended December 31, 2025.

Except as required by applicable securities laws, Cenovus disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information. For additional information regarding Cenovus’s material risk factors, the assumptions made, and risks and uncertainties which could cause actual results to differ from the anticipated results, refer to “Risk Management and Risk Factors” and “Advisory” in Cenovus’s MD&A for the periods ended December 31, 2025 and March 31, 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 Advisory

Certain financial measures in this presentation do not have a standardized meaning prescribed by IFRS Accounting Standards and, therefore, are Specified Financial Measures. These Specified Financial Measures may not be comparable to similar measures presented by other issuers. See the Specified Financial Measures Advisory located in our Management’s Discussion and Analysis for the periods ended December 31, 2025 and March 31, 2026 (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.