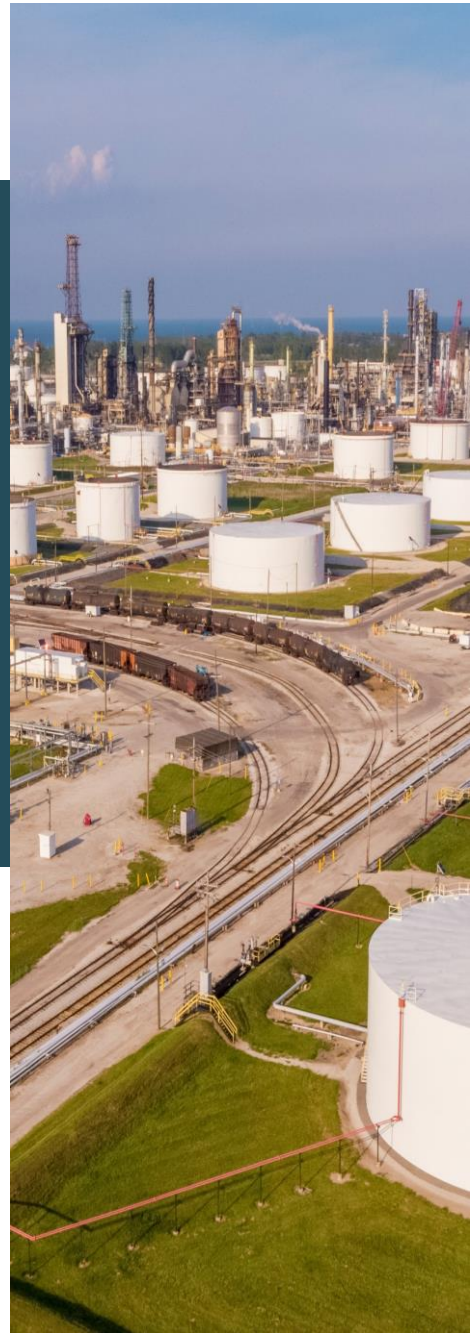

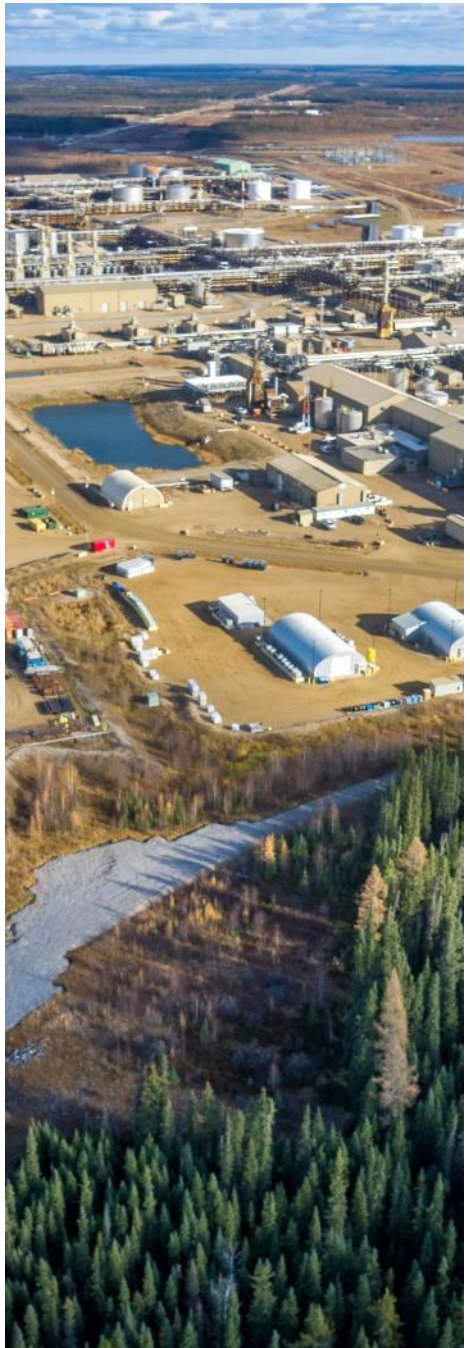

Corporate Presentation

November 2026

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Cenovus at a glance

Market Summary

Ticker symbol	TSX, NYSE | CVE
Shares outstanding	1,817 million
Market capitalization	$78 billion

Operating Statistics

2026 production guidance	990 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)	$16.1 billion
September 30, 2026 Net Debt	$3.0 billion
September 30, 2026 Long-Term Debt, including current portion	$8.5 billion
Trailing twelve months total cash returns to shareholders	$5.4 billion
Net Debt/Trailing twelve months AFF	0.2x
Annualized dividend per share (yield)	$0.88/share (2.0%)

Note: See Advisory. Market capitalization as at November 2, 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 September 30, 2026. Cash returns to shareholders includes base dividends, preferred share dividends, preferred share redemptions and common share repurchases.

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Third-quarter 2026 results

Third-quarter results

Upstream Production	1,024 MBOE/d
Downstream Throughput	437 Mbbls/d
Cash From Operating Activities	$5,584 million
Adjusted Funds Flow[1]	$5,023 million
Free Funds Flow[1]	$3,569 million
Capital Investments	$1,454 million
Net Debt	$2,999 million
Long-Term Debt, including current portion	$8,547 million

Highlights

- Upstream production of 1,024 MBOE/d.
  - Increase of over 50 MBOE/d from Q2 2026.
  - Record quarterly Oil Sands production of 833 MBOE/d.
- Oil Sands operating costs of $10.23/bbl, a decrease of over $0.50/bbl from Q2 2026.
- Downstream crude utilization of 92% and Operating Margin of $1.8 billion[2].
- Decreased net debt by $2.4 billion.
- Returned $1.9 billion to shareholders through share buybacks and dividends.

Note: See Advisory. 1) Non-GAAP financial measure. 2) Specified financial measure.

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.

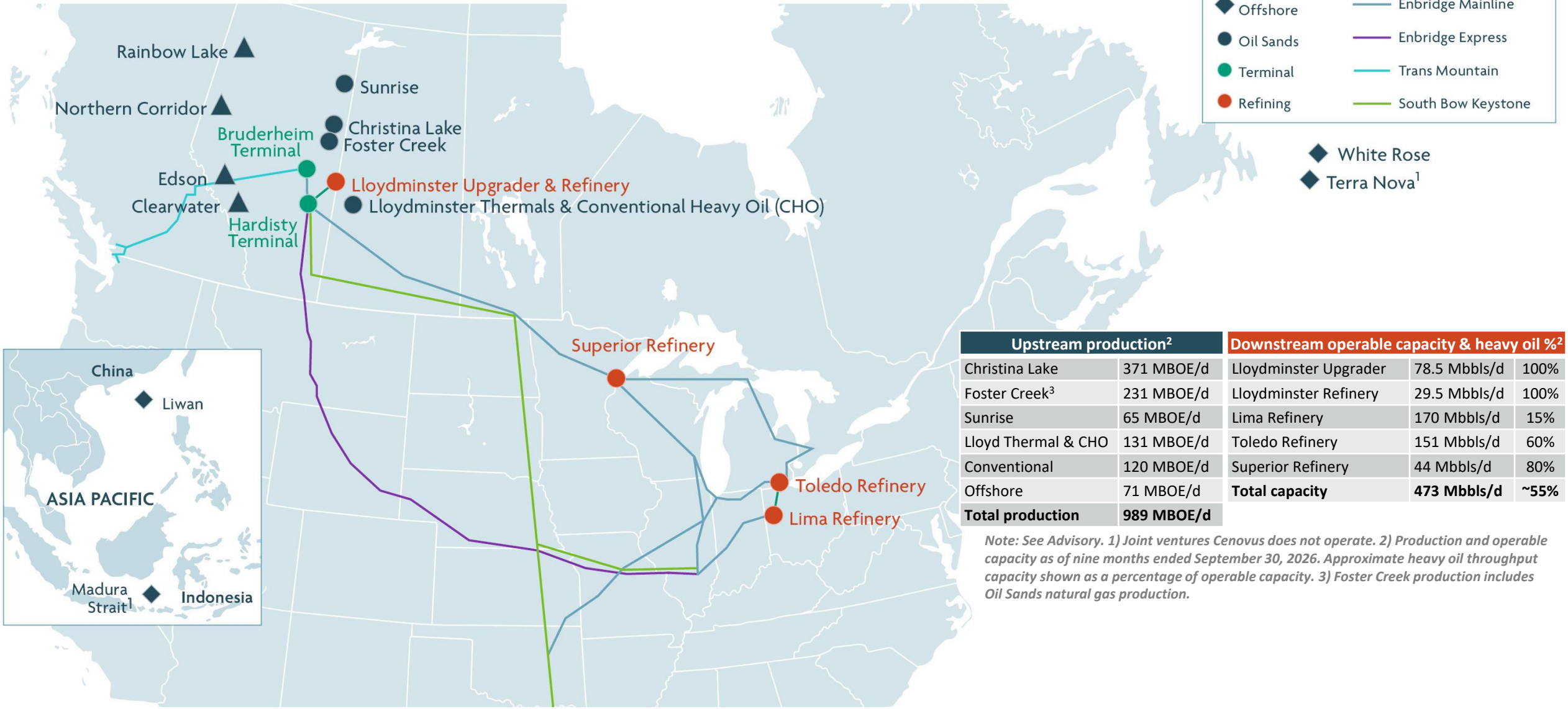
Returning excess cash to shareholders

- ~400 million common shares retired through NCIB 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).

Portfolio overview

Diverse cash flow streams across multiple jurisdictions



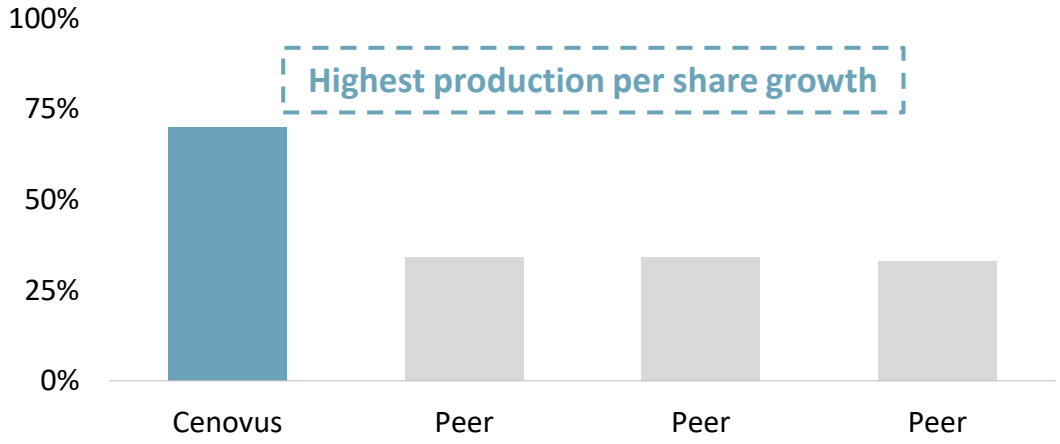
Upstream production[2]		Downstream operable capacity & heavy oil %[2]		
Christina Lake	371 MBOE/d	Lloydminster Upgrader	78.5 Mbbls/d	100%
Foster Creek[3]	231 MBOE/d	Lloydminster Refinery	29.5 Mbbls/d	100%
Sunrise	65 MBOE/d	Lima Refinery	170 Mbbls/d	15%
Lloyd Thermal & CHO	131 MBOE/d	Toledo Refinery	151 Mbbls/d	60%
Conventional	120 MBOE/d	Superior Refinery	44 Mbbls/d	80%
Offshore	71 MBOE/d	**Total capacity**	**473 Mbbls/d**	**~55%**
Total production	**989 MBOE/d**			

Note: See Advisory. 1) Joint ventures Cenovus does not operate. 2) Production and operable capacity as of nine months ended September 30, 2026. Approximate heavy oil throughput capacity shown as a percentage of operable capacity. 3) Foster Creek production includes Oil Sands natural gas production.

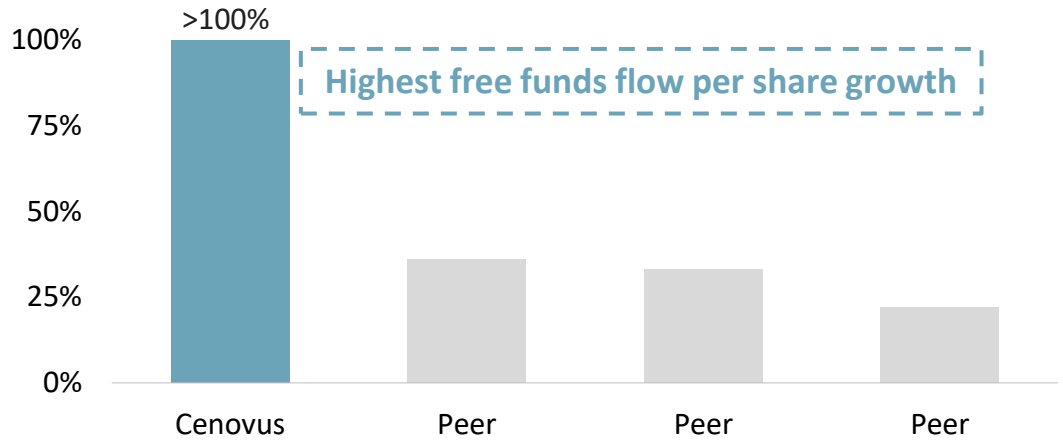
Differentiated value proposition

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

Production per share growth[1] (2025 - 2028)



Free funds flow per share growth[1] (2025 - 2028)



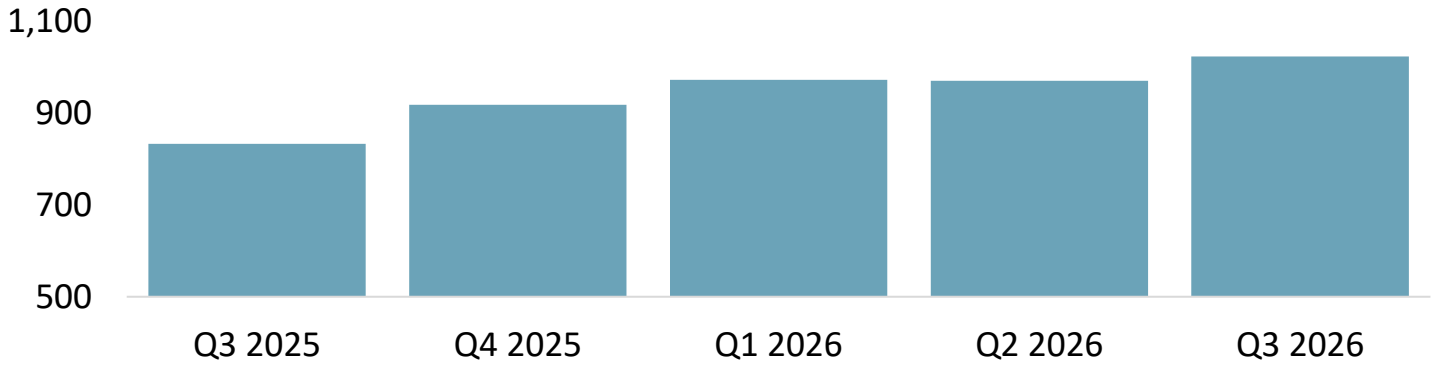
Cost structure per barrel of production[2]

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.

Growing through disciplined execution

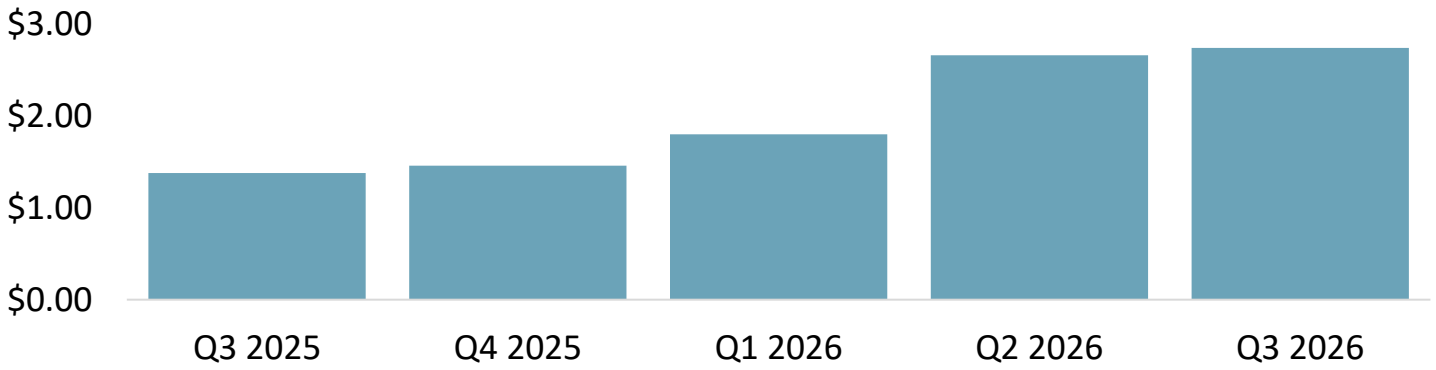
Executing our growth strategy while materially increasing Adjusted Funds Flow

Total upstream production (MBOE/d)



Production growth of ~190 MBOE/d year-over-year

Adjusted Funds Flow per share[1] ($ per share)



Increased Adjusted Funds Flow per share by ~100% year-over-year

Note: See Advisory. 1) Per diluted share outstanding. Contains a Non-GAAP financial measure.

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.

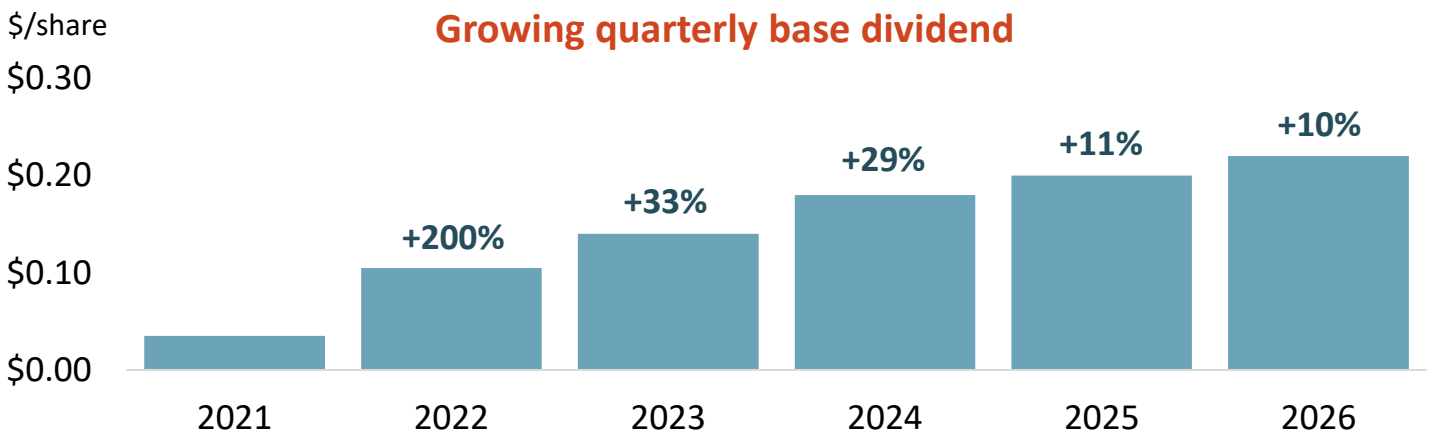
5 Share repurchases

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

Note: See Advisory.

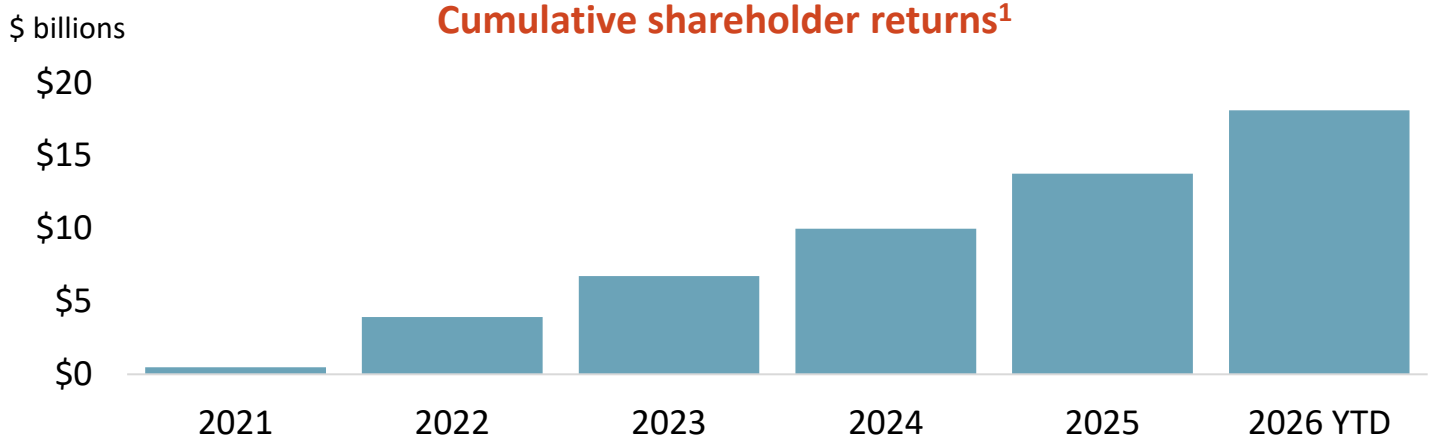
Disciplined and sustainable shareholder returns

Consistent track record of base dividend growth and opportunistic repurchases



Six years of consecutive growth in the base dividend

Annualized growth of ~44% since 2021



Delivered over $18 billion of shareholder returns since 2021

~23% of market capitalization[2]

Note: See Advisory. 1) Includes base dividends, variable dividends, dividends paid on preferred shares, repurchase of warrants, repurchase of common shares (through the NCIB), and preferred share redemptions. 2) Market capitalization as at November 2, 2026.

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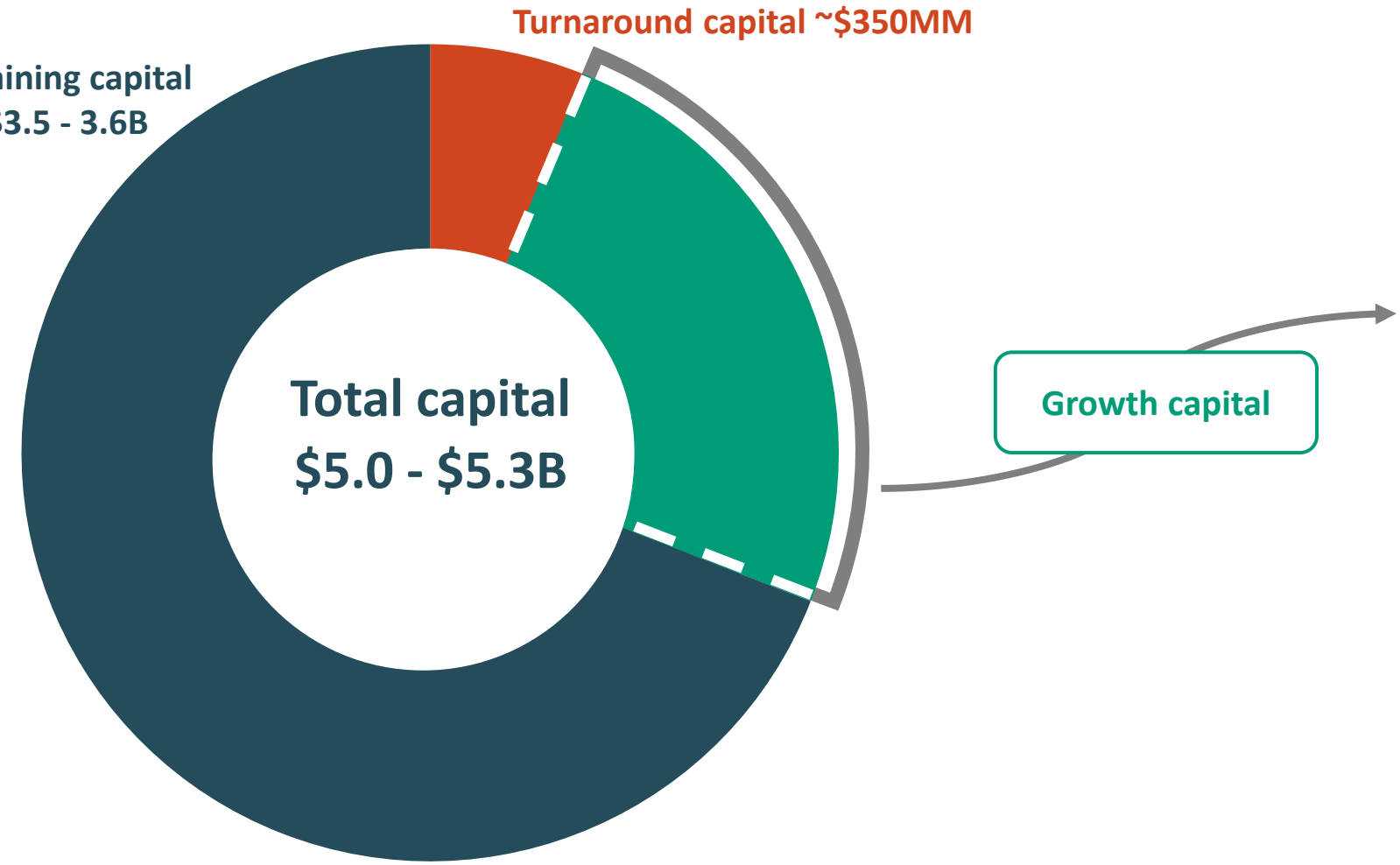
2026 capital investment

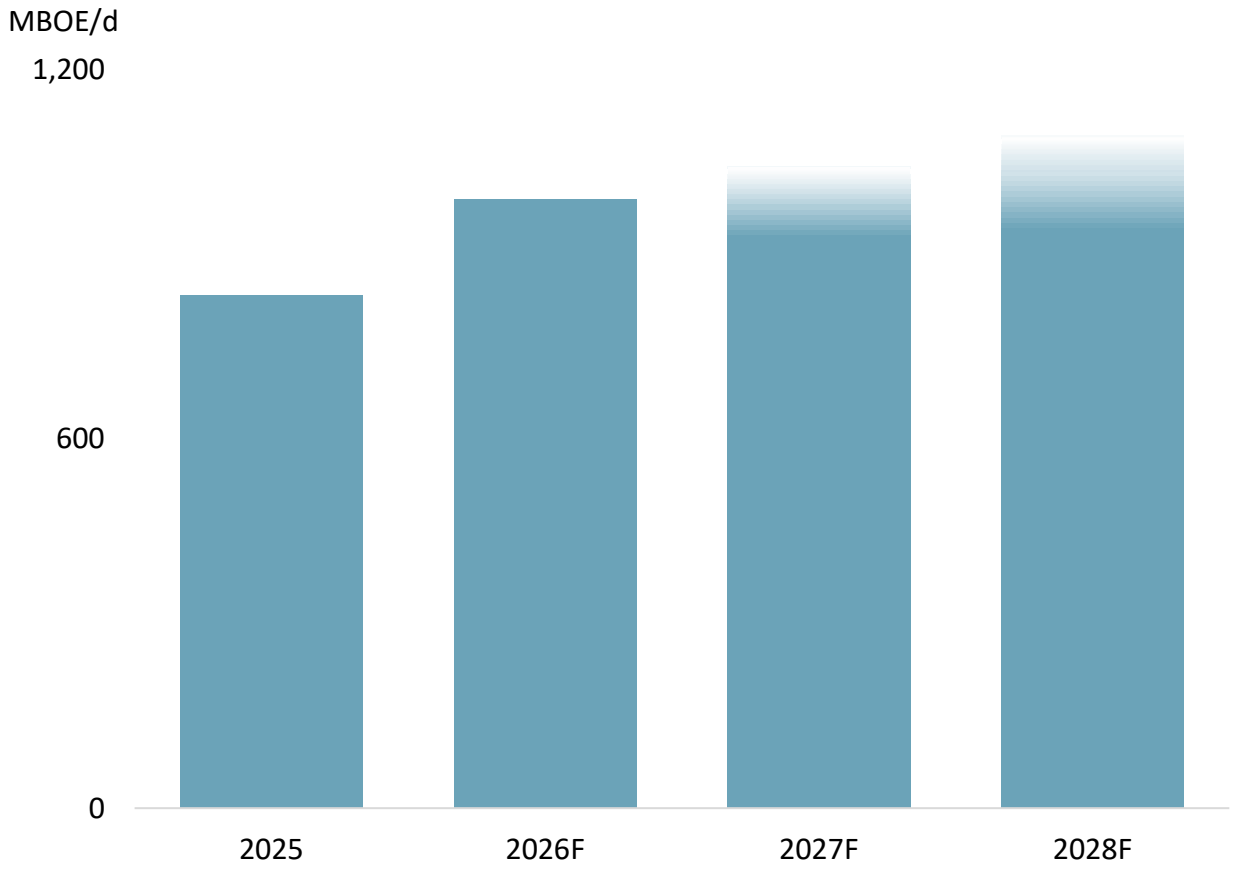
Disciplined capital program with targeted investment in high return growth projects



Note: See Advisory. Totals may not add due to rounding. 1) Diluent Solvent Aided Process.

In-flight projects support continued upstream production growth

Total upstream production[1]



Key growth projects

Project	Production additions	Status
Narrows Lake Tie Back	20,000 - 30,000 bbls/d	✓
Foster Creek Optimization	>30,000 bbls/d	✓
Sunrise Optimization	15,000 - 20,000 bbls/d	✓
Christina Lake North Expansion	~40,000 bbls/d	In progress (2028 completion)
West White Rose	~45,000 bbls/d[2]	In progress (2028 peak production)
Spruce Lake DilSAP[3]	5,000 - 10,000 bbls/d	In progress (2028 completion)

Note: See Advisory. 1) 2025 and 2026F production based on 2025 actuals and 2026 guidance respectively. Production outlook excludes the potential acquisition of Athabasca Oil Corporation. 2) Production net to Cenovus. 3) Diluent Solvent Aided Process.

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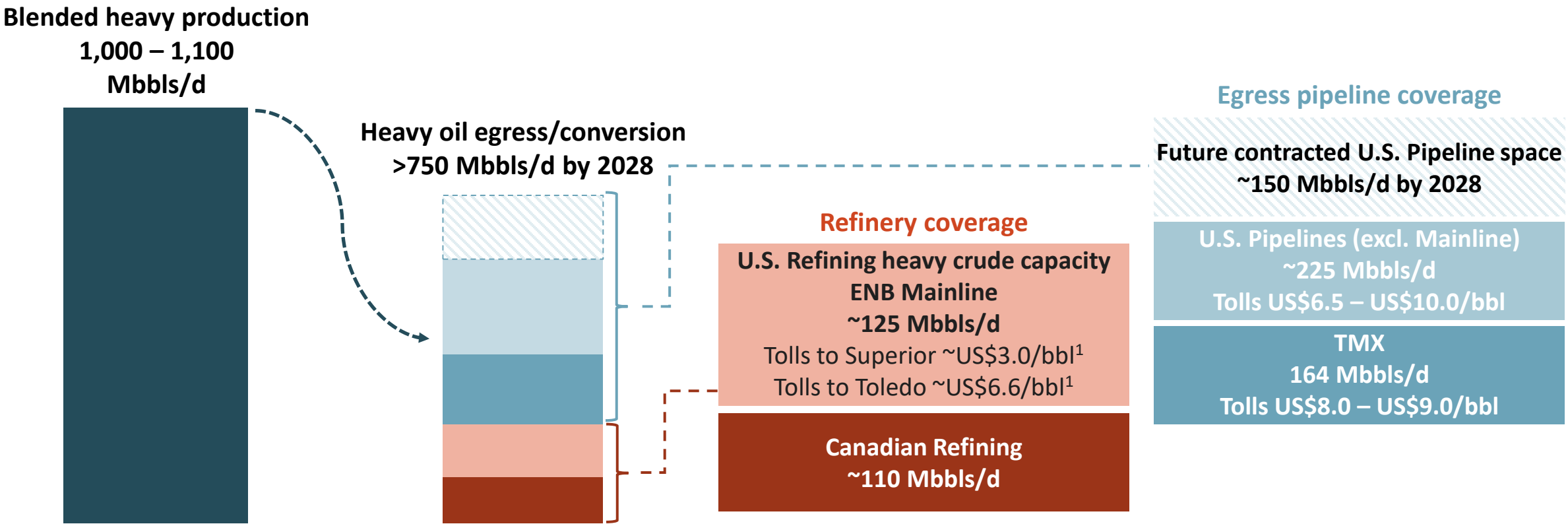
Midstream and downstream heavy oil coverage

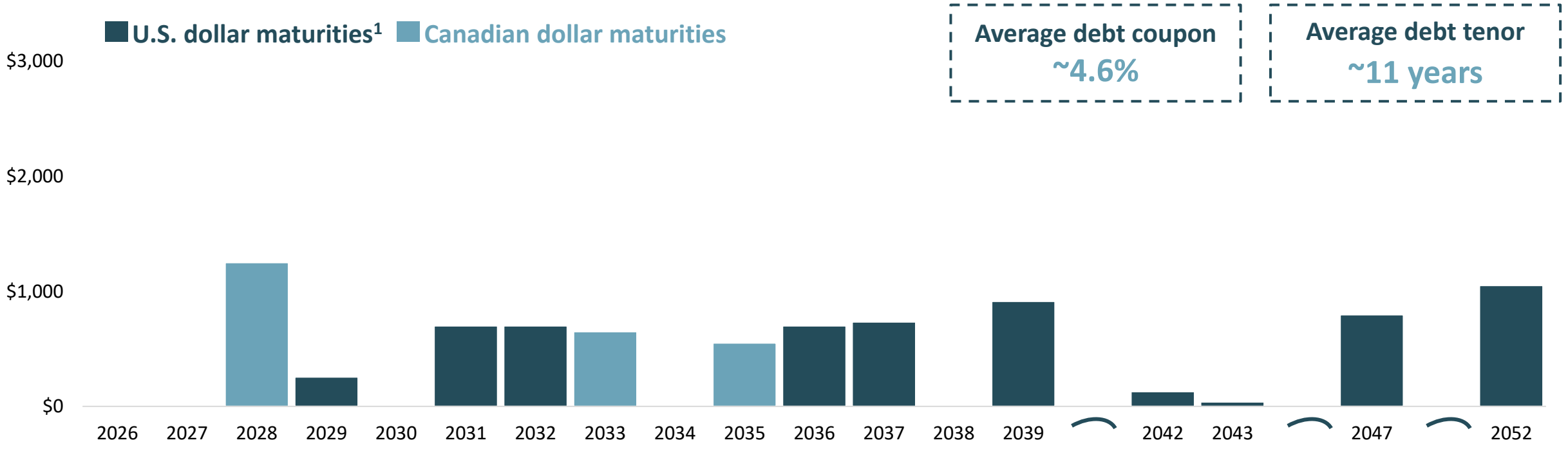
Mitigating risk of Canadian heavy oil price dislocations via downstream integration and pipeline egress



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

Strong investment grade credit ratings with longer-term maturities

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

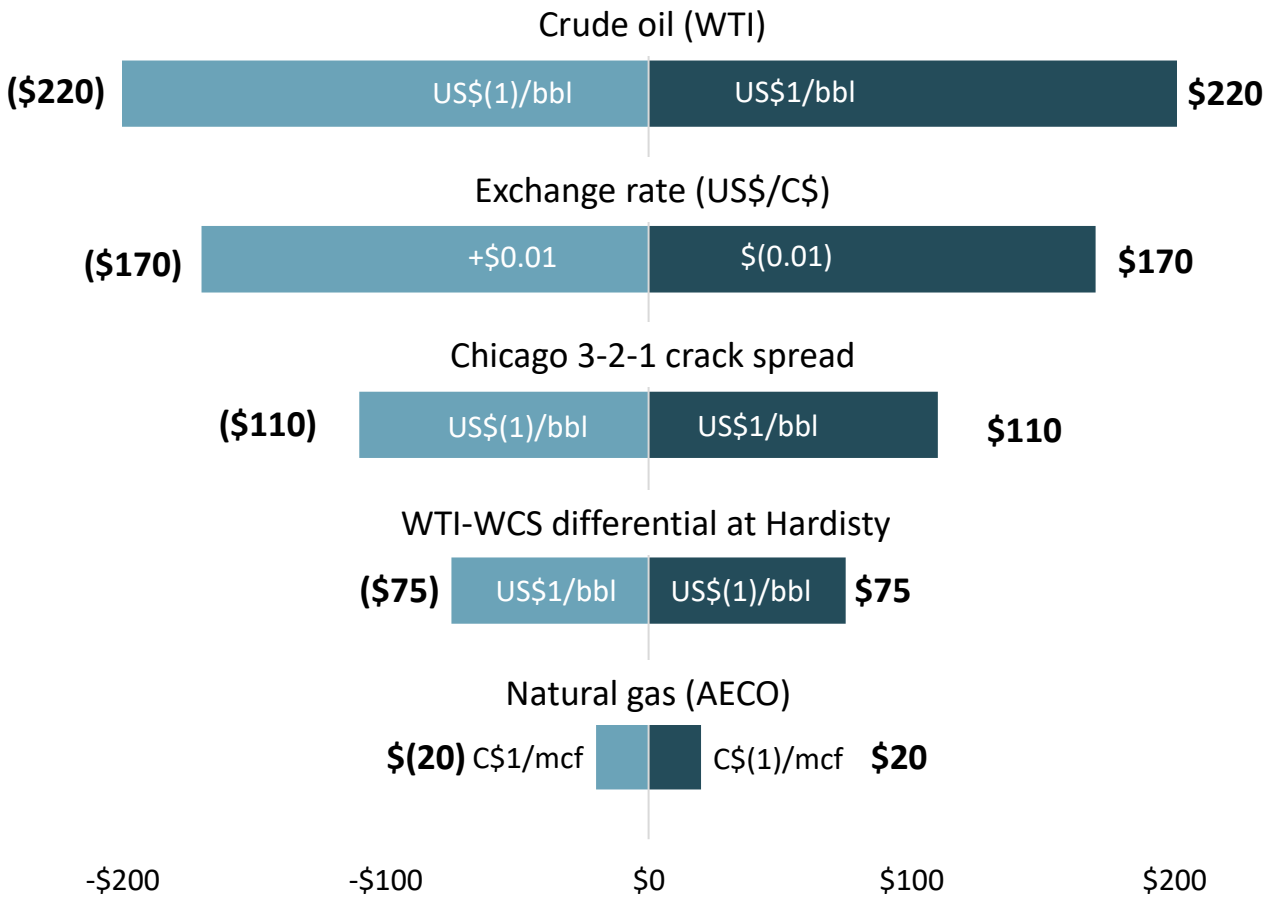


Note: See Advisory. 1) US$ maturities converted to C$ using 0.72 US$/C$ exchange rate.

2026 guidance pricing & sensitivities

2026 mid year guidance price assumptions		
Crude oil & natural gas		
Brent	US$/bbl	$80.00
WTI	US$/bbl	$75.00
WCS	US$/bbl	$61.00
WTI-WCS differential	US$/bbl	$14.00
AECO	C$/Mcf	$2.00
Refined products		
Chicago 3-2-1 crack spread	US$/bbl	$34.00
RINs	US$/bbl	$14.00
Exchange rate		
US$/C$		0.72

2026 adjusted funds flow sensitivities (C$MM)



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.

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 "commitment", "drive", "expect", "execute", "F", "future", "grow", "in progress", "increase", "long-term", "maintain", "mitigate", "opportunities", "optimize", "plan", "potential", "priorities", "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; 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; executing our growth strategy while materially increasing AFF; 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; increasing shareholder returns; ensuring safe, reliable operations; opportunistic share repurchases funded from EFFF after covering base dividend and total capital investment; disciplined and sustainable shareholder returns; growing base dividend and returning excess cash to shareholders; disciplined capital program with targeted investment in high return growth projects: targeting liquids rich opportunities, Sunrise optimization, Christina Lake North expansion, West White Rose drilling, and Lloydminster region development (including Spruce Lake DilSAP); timing of completion of growth projects, including Christina Lake North expansion and Spruce Lake DilSAP; path to increasing upstream production to >1 million BOE/day; mitigating risk of Canadian heavy oil price dislocations via downstream integration and pipeline egress; credit ratings, outlooks and maturities; and our updated 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 September 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 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 September 30, 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.

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