



Cenovus Energy Inc.

**Fostering Transparency – Cenovus 2024 ESTMA Annual Report
(unaudited)**

For the Year Ended December 31, 2024

(Canadian Dollars)

INTRODUCTION

On June 1, 2015, the *Extractive Sector Transparency Measures Act* (“ESTMA” or “the Act”) was brought into force by the Canadian government. The Act requires companies in the business of the commercial development of crude oil, natural gas and minerals to publicly disclose, on an annual basis, specific payments made to all governments in Canada and abroad. The Act is one of the ways Canada is delivering on its international commitment to contribute to global efforts to increase transparency and deter corruption in the extractive sector.

This report provides an overview of the payments made to governments by Cenovus Energy Inc., its subsidiaries and partnerships (together “Cenovus” or the “Company”) involved in the commercial development of crude oil and natural gas for the year ended December 31, 2024.

BASIS FOR PREPARATION

Legislation

This report is prepared in accordance with the Act and the ESTMA Technical Specifications. In addition, the ESTMA Guidance document published by NRCan has been considered in Cenovus’s interpretation of the Act.

Reporting Entities and Operatorship

Cenovus has registered its subsidiaries and partnerships in the business of the commercial development of crude oil and natural gas with NRCan, but has chosen to report as a consolidated group.

Cenovus is engaged in various joint venture agreements with other crude oil and natural gas producers. Each joint venture agreement identifies the operator of the joint venture as the party responsible for administering any obligations to a government and as such, where Cenovus is the operator, the full amount paid is disclosed in this report.

Activities

Payments made by Cenovus to governments arising from the commercial development of crude oil and natural gas are disclosed in this report. The commercial development of crude oil and natural gas means:

- The exploration or extraction of crude oil, natural gas liquids or natural gas.
- The acquisition or holding of a permit, license, lease or any other authorization to carry out exploration or extraction of crude oil or natural gas.

Commercial development includes activities such as prospecting and exploring for crude oil and natural gas and encompasses the abandonment and reclamation of sites. Commercial development is not intended to extend to ancillary or preparatory activities such as manufacturing equipment or the construction of extraction sites. In addition, post-extraction activities such as refining or processing as well as marketing and transporting are generally excluded. For example, business taxes associated with the Company’s Calgary office space has been excluded as it does not relate to commercial development activities.

Payee

A payee includes any government in Canada or in a foreign state; a body that is established by two or more governments; any trust, board, commission, corporation or body or authority that is established to exercise or perform, or that exercises and performs a power, duty or function of government for a government referred to above. This could include any Indigenous group or organization that exercises or performs the power, duty or function of government.

Project

Payments are reported at the project level unless a payment is not attributable to a specific project in which case it is reported at the corporate level. A project means operational activities that are governed by a single contract, license, lease, concession or similar legal agreement that forms the basis for payment obligations with a government. Nonetheless, if a given geographical area or geological formation is managed and operated through multiple agreements, the area will be considered to be substantially interconnected, and will be treated as a single project.

All of Cenovus’s crude oil and natural gas reserves and production are located in Canada within the provinces of British Columbia, Alberta, Saskatchewan, and Newfoundland and Labrador and the Asia Pacific regions, in China and Indonesia. Our upstream operations include oil sands projects in northern Alberta, thermal and conventional crude oil, natural gas and natural gas liquids (“NGLs”) projects across Western Canada, crude oil production offshore Newfoundland and Labrador and natural gas and NGLs production offshore China and Indonesia.

Projects within Cenovus's Oil Sands segment have been determined based on its Oil Sands Royalty ("OSR") projects approved by the Government of Alberta and Saskatchewan. Projects within the Conventional segment are based on their geographic proximity, consistent with how they are operated and managed. Royalty rates in China and Indonesia are governed by production sharing contracts in which production is shared with the Chinese and Indonesian governments. Royalties at the White Rose field are based on an agreement between our working interest partners and the Government of Newfoundland and Labrador.

In some cases, very early stage oil sands projects that have not yet been assigned an OSR and for which payments are immaterial have been aggregated with another project in close geographic proximity.

Payments

The information is reported under the following payment categories:

- Taxes
- Royalties
- Fees
- Production entitlements
- Bonuses
- Dividends
- Infrastructure improvement payments

For each payee, if payments for the year are less than \$100,000, the payments are excluded from this report. Payments are reported on a cash accounting basis. In-kind payments are included in the report and valued at fair market value based on Cenovus's realized sale price. Payments made in United States Dollars ("USD"), Indonesian Rupiah ("IDR") and Chinese Yuan ("RMB") are translated into Canadian dollars using the prevailing exchange rate at the time of payment. Payments on the report filed with NRCan have been rounded to the nearest \$10,000.

SUMMARY REPORT – BY PAYEE

(\$ thousands)

Payee	Taxes	Royalties	Fees	Production Entitlement	Bonuses	Dividends	Infra-structure Payments	Total
The Province of Alberta	144,830	3,009,670	37,720		910			3,193,130
Federal Government of Canada	440,890	3,300	1,330					445,520
The Province of Saskatchewan	52,280	305,860	3,830					361,970
Federal Government of China	226,960	97,190	410		350			324,910
Municipality of Wood Buffalo	27,680							27,680
The Province of Newfoundland and Labrador			18,750					18,750
Town Of Bonnyville	18,610							18,610
Rural Municipality of Frenchman Butte	7,810							7,810
Rural Municipality of Eldon	6,240		440					6,680
Yellowhead County	6,630							6,630
Municipal District of Greenview	6,370							6,370
County of Grande Prairie	6,310		40					6,350
Chipewyan Prairie First Nation			490		3,000		2,400	5,890
Rural Municipality Of Turtle River	5,620		20					5,640
Rural Municipality Of Britannia	4,960		100					5,060
The Province of British Columbia	1,750	2,030	510					4,290
County Of Vermilion River	4,240							4,240
Mackenzie County	3,760							3,760
Rural Municipality of Mervin	3,440		10					3,450
Cold Lake First Nations			370		630		2,400	3,400
Conklin Metis			180		750		2,400	3,330
Heart Lake First Nation			80		600		2,650	3,330
Clearwater County	2,590							2,590
Rural Municipality of Wilton	1,900		20					1,920
Rural Municipality of Paynton	1,790		20					1,810
Beaver Lake Cree Nation			80		300		1,200	1,580
Athabasca Chipewyan First Nation			1,130		260			1,390
Municipal District of Wainwright	1,290		10					1,300
Chard Metis Nation			80				1,200	1,280
Municipal District of Brazeau	1,250							1,250
Fort McKay First Nation			340		630			970
Mikisew Cree First Nation			720		250			970
Municipal District of Opportunity	630		20					650
Rural Municipality of Manitou Lake	610							610
Lac La Biche County	600							600
Fort McMurray First Nation			280		250			530
Rural Municipality of Hillsdale	480							480
Red Deer County	480							480
Rural Municipality of Cambria	450							450
Northern Rockies Regional Municipality	430							430
County of Wetaskiwin	420							420
Fort McKay Metis Nation			160		210			370
Lacombe County	350							350
County of Two Hills	300							300
Ponoka County	290							290
Whitefish Lake First Nation					100		150	250
Moosomin First Nation					200		50	250
Ermieskin Cree Nation			130		100			230
County of St Paul	220							220
Saulteaux First Nation					200			200
Flagstaff County	200							200
O'Chiese First Nation	20		170					190
McMurray Metis Local 1935			60		120			180
Fort Chipewyan Metis Association			90		90			180
Paul First Nation			180					180
Town Of Rainbow Lake	160							160
Sunchild First Nation			50		90			140
Woodlands County	140							140
County of Minburn	120							120
Enoch Cree Nation			110					110
TOTAL	983,100	3,418,050	67,930	-	9,040	-	12,450	4,490,570

SUMMARY REPORT – BY PROJECT

(\$ thousands)

Project	Taxes	Royalties	Fees	Production Entitlement	Bonuses	Dividends	Infra-structure Payments	Total
Christina Lake	18,270	1,564,360	12,050		5,190		10,000	1,609,870
Foster Creek	18,610	1,291,480	4,690		630		2,400	1,317,810
Corporate	585,410		360					585,770
Lloydminster Thermal Projects	66,340	282,670	860		200			350,070
Liwan Gas Project	226,960	97,190	260					324,410
Sunrise	10,010	76,080	2,670		1,370			90,130
Conventional Heavy Oil	26,540	40,850	5,420		1,110		50	73,970
Northern Corridor	12,930	22,530	10,260					45,720
Edson	8,000	12,960	5,280					26,240
Rainbow Lake Development	4,420	15,810	460					20,690
White Rose Oil Field		410	19,650					20,060
Clearwater	5,610	7,500	5,820		190			19,120
Tucker Thermal Project		3,320	10					3,330
Terra Nova Oil Field		2,890						2,890
Block 29/34			40		350			390
Block 15/33			100					100
TOTAL	983,100	3,418,050	67,930	-	9,040	-	12,450	4,490,570