



## TOLEDO REFINERY ACQUISITION

August 8, 2022

**cenovus**  
ENERGY

# STRENGTHENING THE HEAVY OIL INTEGRATED BUSINESS

## Increasing control of value chain with 100% ownership and operatorship of Toledo Refinery

### *Immediately accretive acquisition*

- Cenovus acquires remaining 50% working interest and operatorship of Toledo Refinery
- Total consideration of US\$300 million cash plus customary closing adjustments and inventory
- Transaction expected to close in Q4 2022
- Operatorship will provide greater control of crude feedstock and product sales
- Longer term margin expansion opportunities with potential to connect Toledo to Cenovus's existing U.S. refining network

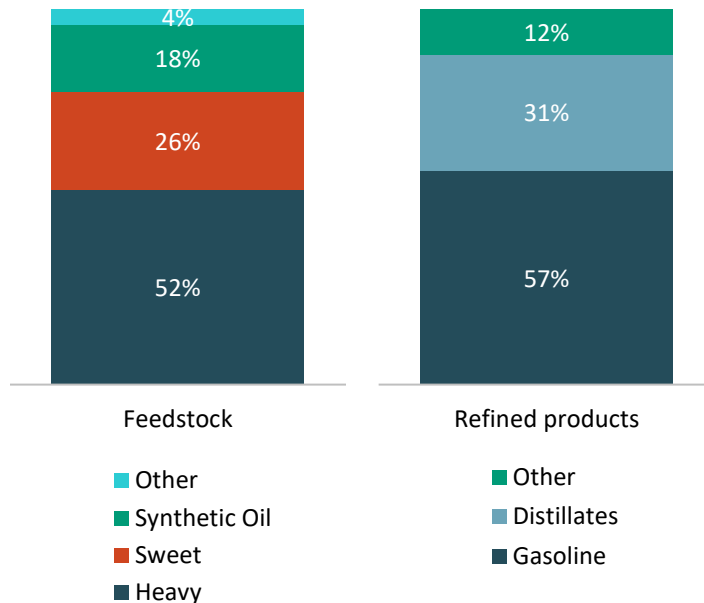


Note: See Advisory.

# TOLEDO REFINERY OVERVIEW

PADD 2 refinery with access to heavy feedstock provides balanced differential exposure

## Feedstock and refined product slate



## Asset overview

- High-conversion refinery with nameplate capacity of 160 Mbbls/d, including ~90 Mbbls/d of heavy oil
  - Acquisition adds 80 Mbbls/d throughput capacity including ~45 Mbbls/d of heavy oil
  - Ability to run advantaged Canadian crude feedstock
  - Completed major turnaround and feedstock optimization project in 2022 to increase ability to run high TAN crude volumes from ~28 to 55 Mbbls/d

## Unique opportunity to optimize U.S. refining business

- Opportunity to move intermediate products to utilize spare capacity and improve margins within our network of refineries
- Potential turnaround efficiencies by sequencing with Lima Refinery

Note: See Advisory. Feedstock and refined product mix based on assumptions reflected in Cenovus 2022 guidance dated July 27, 2022

# ADVISORY

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