CORPORATE PRESENTATION

March 2024

CENOVUS AT A GLANCE

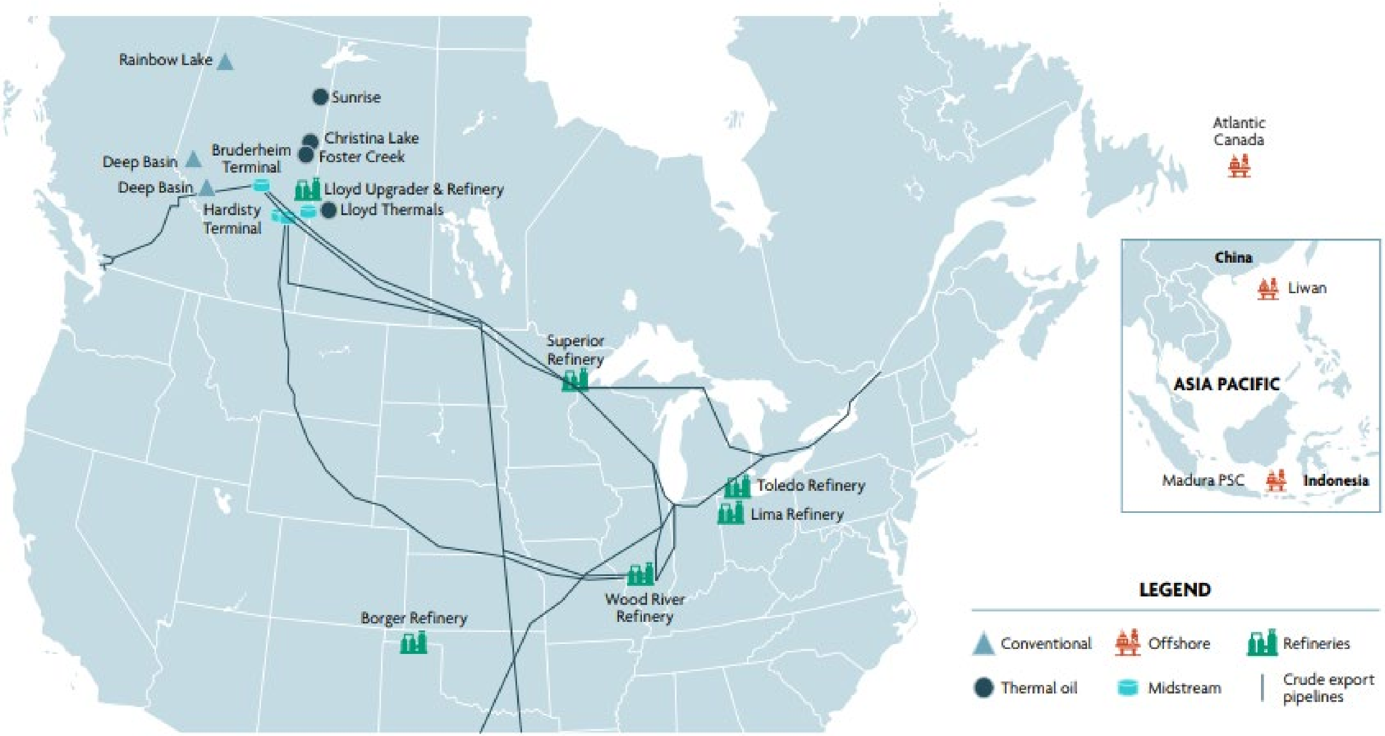
TSX, NYSE | CVE

Market capitalization	**$41 billion**
2024F production	**790 MBOE/d**
• Oil Sands	**600 Mbbls/d**
• Conventional	**125 MBOE/d**
• Offshore	**65 MBOE/d**
Upgrading and refining capacity	**~745 Mbbls/d**
2023 proved & probable reserves	**8.7 BBOE**
Reserves life index	**~31 years**

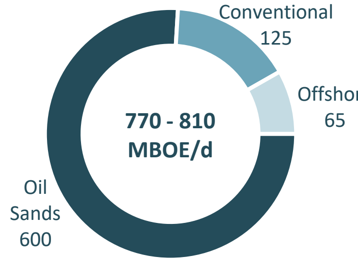
Note: Market capitalization as at February 14, 2023. Values are approximate. Expected production based on December 13, 2023 guidance midpoints. Refining capacity represents net capacity to Cenovus. Proved plus probable reserves evaluated by independent qualified evaluators with an effective date of December 31, 2023. See Advisory.

HIGH-QUALITY, DIVERSE & INTEGRATED PORTFOLIO

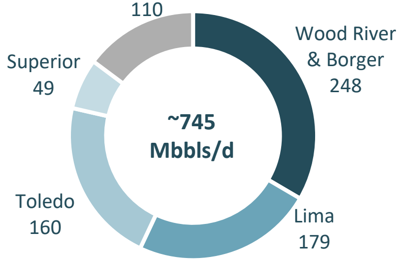
Geographic diversification, physical integration and market access



2024F Production (MBOE/d)



Refining and Upgrading Capacity (Mbbls/d)

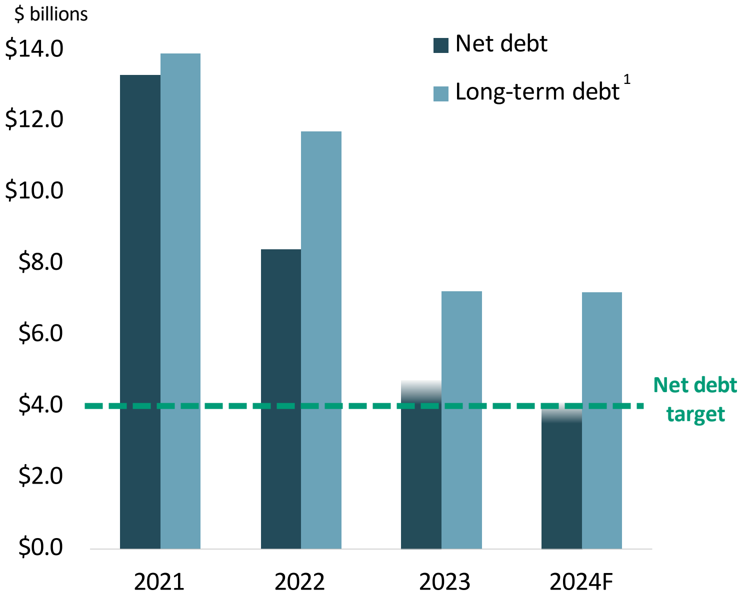


Note: See Advisory.

2023 RESULTS

Continuing to deliver on our commitments to shareholders

Debt reduction and illustrative trajectory



Strengthened balance sheet

Continued progress toward the **$4 billion** net debt target

Repurchased **$1.3 billion of notes**

Improved credit ratings with lower debt

Increased shareholder returns

Base dividend **increased 33%** per share

$2.8 billion of shareholder returns[2]

Opportunistically purchased **$711 million** common share warrants in Q2

Advancing the portfolio

Acquired the remaining 50% working interest in the **Toledo refinery**

Increased operational **heavy processing** capacity by ~80 Mbbls/d[3]

West White Rose project **75%** complete

Note: 1) 2024F long-term debt assumed to be equal to Q4 2023 levels and not adjusted for changes in foreign exchange. 2) As at December 31, 2023, includes payments allocated to the common share warrant obligation, NCIB, preferred and common share dividends. 3) Relative to Q1 2023. See Advisory

FOURTH QUARTER 2023 RESULTS

Cash from Operating Activities of $2.9 billion

FOURTH QUARTER RESULTS

Upstream Production	809 MBOE/d
Downstream Throughput	579 Mbbls/d
Cash From Operating Activities	$2,946 million
Adjusted Funds Flow[1]	$2,062 million
Free Funds Flow[1]	$892 million
Capital Investments	$1,170 million
Net Debt	$5,060 million
Long Term Debt	$7,108 million

FOURTH QUARTER HIGHLIGHTS

- Returned $731 million to shareholders[2].
  - Repurchased $350 million common shares.
  - Completed the payment for the common share warrants obligation.
- Reduced net debt by ~$916 million.
- Oil Sands production of 613 Mbbls/d was the highest since Q4 2021.

Note:1) Non-GAAP financial measure. See Advisory. 2) Includes dividends, preferred dividends, NCIB share repurchases, and payments allocated to the common share warrants obligation.

OUR FINANCIAL FRAMEWORK

Principles and approaches that guide our decisions

Financial resilience

Reduce net debt to Adjusted Funds Flow to ~1.0x at US$45 WTI longer term

Committed to maintaining minimum **mid-BBB investment grade** credit ratings

Maintain a competitive **cost structure**

Sustainably grow shareholder returns

Base dividend growth, sustainable at US$45 WTI over the long-term

Opportunistic **share repurchases** evaluated on mid-cycle pricing

Variable dividends to meet return commitments

Reduce funds flow volatility

Diversify revenues through asset and product mix

Optimize the value chain through pipelines, logistics and marketing

Returns-focused capital allocation

Invest in projects at US$45 WTI

Reinvestment rate drives investment in best projects to live within cash flow

Inorganic opportunities compete on same basis and consistent with balance sheet objectives

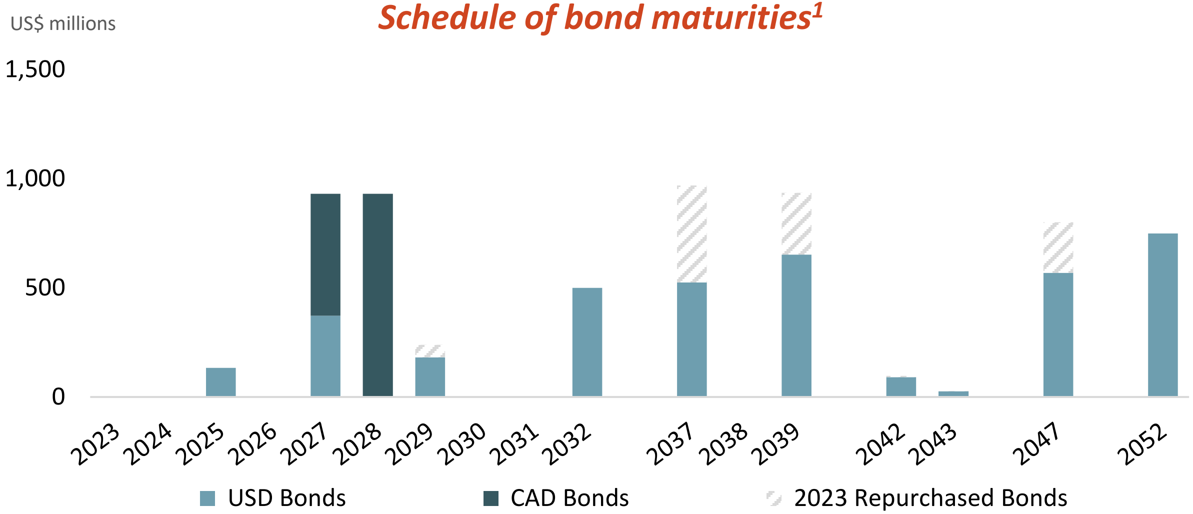
Note: See Advisory.

FINANCIAL RESILIENCE

Optimizing our capital structure to reduce risk and increase capital flexibility

- Repurchased US$1.0 billion of notes in Q3 2023.
- Reduced annual interest expense by ~$83 million from notes repurchased in 2023.
- Reduced weighted average coupon of long-term debt to 4.46%.
- Long-term debt of $7.1 billion with no significant maturities until 2027.

Schedule of bond maturities[1]



Credit ratings			
S&P	**Moody's**	**DBRS**	**Fitch**
BBB	Baa2	BBB (High)	BBB
Stable	Positive	Stable	Stable

Note: See Advisory. 1) CAD$ maturities converted to US$ using 0.74 CAD/USD exchange rate.

DISCIPLINED CAPITAL ALLOCATION PRIORITIES

Framework directly links balance sheet strength and shareholder returns growth

Committed Capital	**Safe & reliable operations, sustaining capital**		
	Base dividend		
Net Debt	**> $9 Billion**	**<$9 to >$4 Billion**	**$4 Billion**
Leverage Ratio (net debt to AFF)[1]	**> 2.0x**	**Between 1.0x and 2.0x**	**< 1.0x**
Excess Free Funds Flow Allocation	**~100% Net Debt Reduction**	**Up to 50% Net Debt Reduction**	**Target 100% Shareholder Returns** ***(opportunistic share buybacks and/or variable dividends)***
		Target 50% Shareholder Returns ***(opportunistic share buybacks and/or variable dividends)***	

Note: 1) Leverage ratio reflects Net Debt to Adjusted Funds Flow at the bottom of the cycle, or US$45 WTI. See Advisory.

Capital allocation framework

- Organic and inorganic investment opportunities must deliver cost of capital returns at US$45 WTI.
- Continuing to grow shareholder returns with a net debt floor of $4 billion.
- Variable returns framework directly connected to balance sheet strength.
- Share buyback strategy will remain disciplined and opportunistic.
  - Tested at US$60 WTI mid-cycle price assumption.
- Variable dividends offer flexibility to meet return commitments.

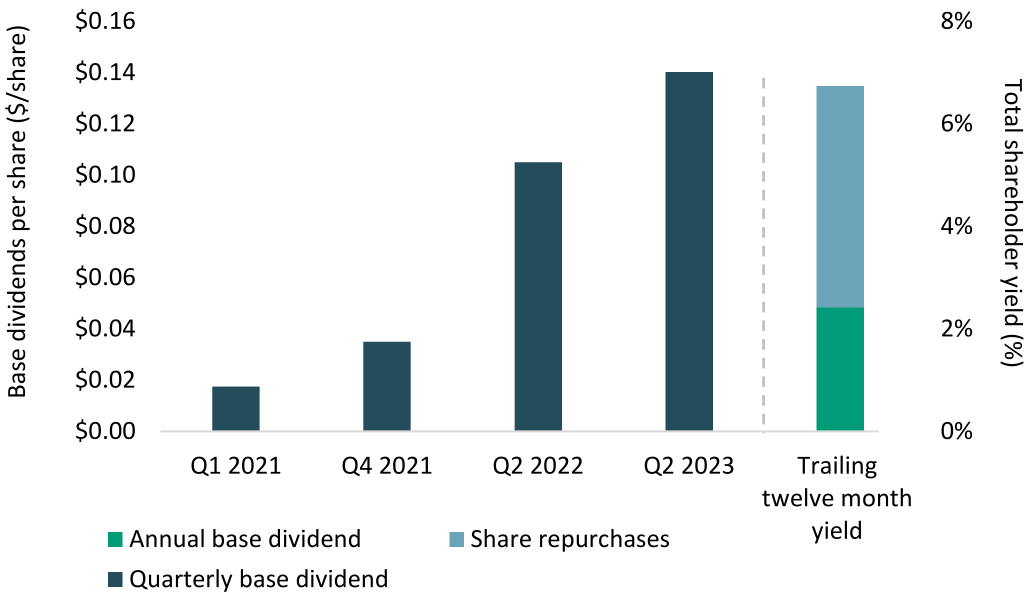
DELIVERING ON OUR SHAREHOLDER RETURNS FRAMEWORK

Returned ~$2.8 billion to shareholders in 2023

Dividend principles

- **Built into** the capital structure.
- **Sustainable** at US$45 WTI – capital programs and base dividend fully funded over the long-term.
- **Significant dividend capacity** growing over the plan period.
- **Dividend growth** will be assessed annually within our financial framework.

Returning capital to our shareholders[1]



Note: 1) Share repurchases includes payments allocated to the common share warrants obligation. Trailing twelve-month yield based on $41 billion market capitalization.

2024 BUDGET OVERVIEW

Disciplined investments to grow production, reduce costs and expand margins

- Capital investments of **$4.5 - $5.0 billion** to support future production growth in 2025 and beyond.
- Upstream production of **770 - 810 MBOE/d**.
- Downstream throughput of **630 - 670 Mbbls/d**.
- Oil Sands operating costs of **$12.00 - $14.00/bbl** remain relatively flat from prior year.
- Canadian Refining operating costs of **$18.00 - $20.00/bbl** include expensed turnround costs for 2024, normalizing in 2025.
- U.S. Refining operating costs of **$11.75 - $13.75/bbl**.

2024 Guidance ranges

	Capital investments ($ millions)	Production/ throughput (MBOE/d or Mbbls/d)	Operating costs ($/bbl or $/BOE)
Oil sands	**2,500 – 2,750**	**590 – 610**	**12.00 – 14.00**
Conventional	**350 – 425**	**120 – 130**	**12.00 – 13.00**
Atlantic		10 – 15	55.00 – 65.00
Asia Pacific		50 – 55	11.00 – 13.00
Offshore	**850 – 950**	**60 – 70**	
Total Upstream	**3,700 – 4,125**	**770 – 810**	
Canadian Refining		85 – 95	18.00 – 20.00
U.S. Refining		545 – 575	11.75 – 13.75
Total Downstream	**750 – 850**	**630 – 670**	**12.50 – 14.50**
Corporate	60 – 70		
Total	**4,500 – 5,000**		

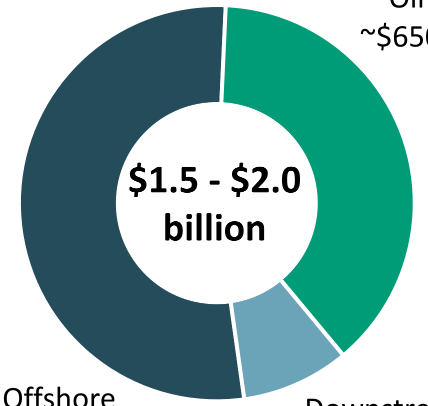
Continued focus on our multi-year growth plan, progressing projects including the West White Rose Project, Narrows Lake tie-back and Foster Creek optimization

Note: Upstream operating expenses are divided by sales volumes. Downstream operating expenses are divided by barrels of crude throughput. U.S. Refining capital and operating costs are reported in C$ but incurred in US$ and as such will be impacted by foreign exchange. Operating costs per barrel include expensed turnround costs. See Advisory.

2024 OPTIMIZATION AND GROWTH INVESTMENTS

Pursuing strategic initiatives to enhance our integrated business

2024 optimization and growth capital



Estimated incremental production/throughput and potential timelines

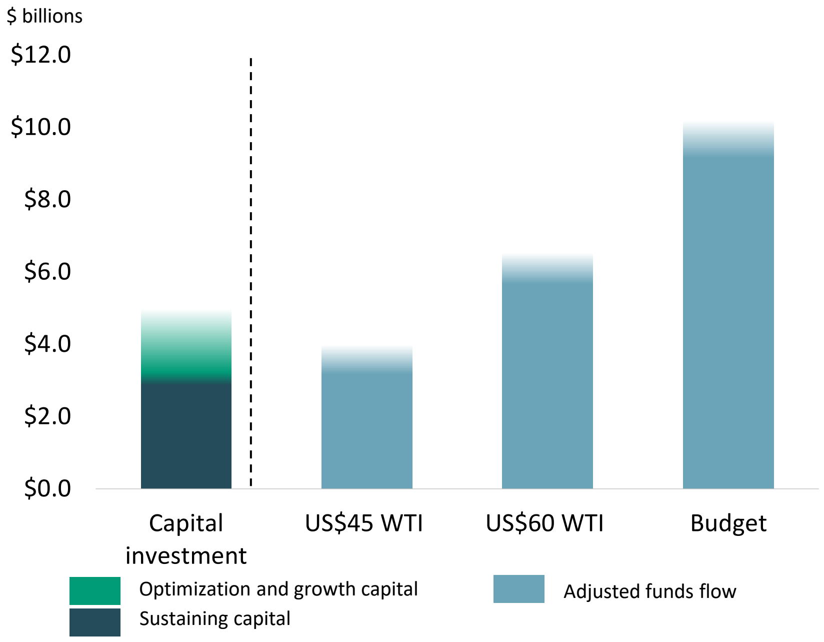
Project	Mbbls/d	2024	2025	2026	2027	2028
Oil Sands						
Sunrise optimization	**15 - 20**					
Narrows Lake tie-back	**20 - 30**					
Foster Creek optimization	**over 30**					
Atlantic						
West White Rose Project	**45**					
Downstream						
Lloyd Refinery debottleneck	**3**					
Optimization and reliability projects	**15**					

Note: See Advisory.

2024 BUDGET

Positioned for significant adjusted funds flow in multiple commodity price scenarios

2024 capital investment and illustrative adjusted funds flow



Note: See Advisory.

- 2024 budget invests in core projects that will grow production and improve business resiliency.
- Investments are expected to deliver above cost of capital returns at bottom of the cycle pricing, or US$45 WTI.
- ~$3.0 billion sustaining capital is covered at US$45 WTI.
- Full 2024 capital program plus dividend more than fully funded at less than $60 WTI.
- Targeting 100% of excess free funds flow to shareholder returns when net debt is below $4 billion.

AMBITIOUS ESG TARGETS REINFORCE SUSTAINABILITY LEADERSHIP

Strong safety & asset integrity, good governance are foundational

CLIMATE & GHG EMISSIONS

Reduce absolute GHG emissions by **35%** by year-end 2035.
Includes upstream methane milestone to reduce methane emissions by **80% by 2028**

Reach long-term ambition for **net zero emissions** from operations by 2050

WATER STEWARDSHIP

Reduce freshwater intensity by **20%** in oil sands and in thermal operations by year-end 2030

BIODIVERSITY

Reclaim **3,000** decommissioned well sites by year-end 2025

Restore more **habitat** than we use in the Cold Lake caribou range by year-end 2030

INDIGENOUS RECONCILIATION

Achieved a minimum of **$1.2B** of spending with Indigenous businesses between 2019 and year-end 2025

Attain PAR[1] **gold certification** from the CCAB[1] by year-end 2025

INCLUSION & DIVERSITY[2]

Increase women in leadership roles to **30%** by year-end 2030

Achieved at least **40%** representation from designated groups among non-management Directors, including at least 30% women, by year-end 2025[3]

Note: See Advisory. Targets include start year: 2019 for emissions, water intensity, well reclamation and Indigenous business spend; 2016 for caribou habitat restoration. Emissions reductions are in reference to scope 1 and 2 on a net equity basis. 1) Progressive Aboriginal Relations (PAR), Canadian Council of Aboriginal Business (CCAB). 2) Based on data received from Cenovus's inaugural self-identification survey, evaluation of industry practices and evolving stakeholder feedback, the company plans to enhance its focus on creating an inclusive and respectful work environment for everyone rather than setting an additional I&D target as initially communicated. 3) Designated groups are defined as women, Indigenous peoples, persons with disabilities and members of visible minorities.

PROGRESSING GHG REDUCTION INITIATIVES IN OUR BUSINESS PLAN

Advancing projects in the portfolio over Phase 1 (2023 – 2027)

Carbon capture and storage (CCS) projects

- Minnedosa ethanol plant.
- Elmworth gas plant.
- Pathways foundational pipeline and sequestration hub.
- Lloydminster Upgrader.
- Christina Lake (phase 1).

Energy efficiency and methane reductions

- Instrument gas to air conversions.
- Facilities systems electrification.
- Near-zero vent designs and vent reductions.
- Offshore power and flare optimization.

Pilots / feasibility studies that enable future reductions

- Small modular nuclear reactors for heat and power.
- Svante carbon capture technology.
- Advanced amines for natural gas combustion flue gas.

Note: See Advisory.

CONTINUED DECARBONIZATION ON OUR PATH TO 2035 AND 2050

Applying and advancing technologies to reduce absolute emissions

Phase 2 *2028 - 2035*	Phase 3 *2036 - 2050*

Advancing projects for 2035 target

Future potential developments

- Achieve our methane reduction milestone.
- Pathways Alliance initiatives and explore additional CCS technologies in our asset portfolio.
- Complete in-flight CCS projects at Lloydminster Upgrader and Christina Lake.
- Portfolio adjustments and low carbon business opportunities.

Technology pathways to net zero

Long-term vision

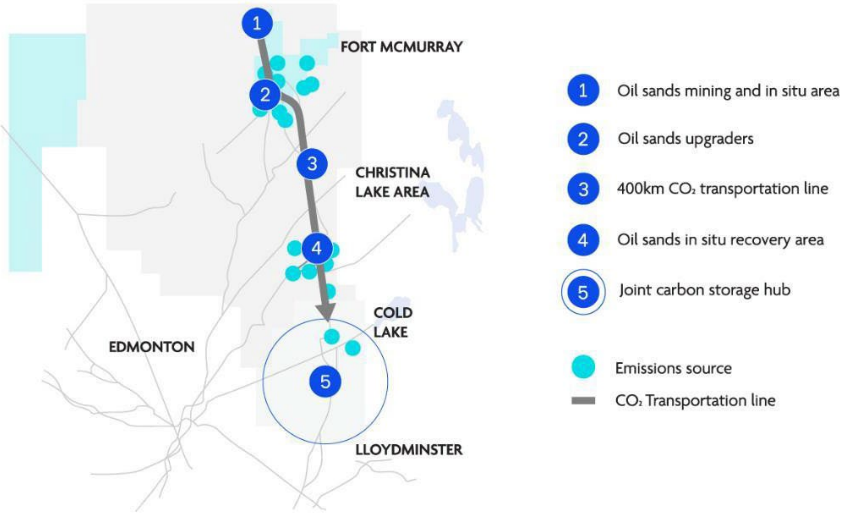
- Full implementation of most efficient large – scale emissions reductions solutions.
- CCS or small modular nuclear reactors on remaining accessible emissions streams.
- Portfolio adjustments and low carbon business opportunities.

Note: See Advisory.

PATHWAYS ALLIANCE

Industry collaboration towards net zero

The Pathways Foundational Project



- Pathways consists of Canada's six largest oil sands producers, representing **~95% of oil sands production.**
- Pathway's plan includes reducing current oil sands GHG emissions from oil sands operations by **~22 Mt of CO_2e/yr[1]** by 2030, towards achieving net zero by 2050.
- The Phase 1 Foundational project will connect ~14 oil sands operations, to capture and store **10-12 Mt of CO_2** emissions per year[1] by 2030.
- The Pathways Alliance goal, working collectively with the Federal and Alberta governments, is to achieve **net zero GHG emissions** from oil sands operations **by 2050.**
- **Cenovus is a founding member** of the Pathways Alliance, and we are working with our peers to advance our emission reduction technologies to achieve our climate target to reduce absolute GHG emissions from operations by 35% by year-end 2035.

Note: 1) Current oil sands emissions estimate based on Government of Alberta emissions inventory (2018). See https://pathwaysalliance.ca/ for more details. Emissions reductions are in reference to scope 1 and 2 on a net equity basis. See Advisory.

WHY CENOVUS

Sustainably growing shareholder returns

Targeting **100%** of excess free funds flow to shareholder returns when net debt <$4 billion

Capacity to grow **base dividend** at US$45 WTI over the long-term

Variable dividends or **opportunistic share buybacks** through NCIB for up to 133 million shares[1]

Operational strength

Integrated portfolio with production of **~790 MBOE/d** and downstream capacity of **~745 Mbbls/d**

Leading in situ operating model, expertise and experience

Track record of **operational reliability** and long history of **strong safety culture** and performance

Financial discipline

Returns focused capital allocation

Holding or **reducing operating costs** across the business

Balance sheet strength with Net Debt to Adjusted Funds Flow <**1.0x** at US$45 WTI

Sustainability leadership

Targeting GHG absolute emissions[2] reduction of **35% by year-end 2035**

2050 **net zero ambition**

Achieved our goal of **$1.2 billion** of spend with Indigenous businesses[3]

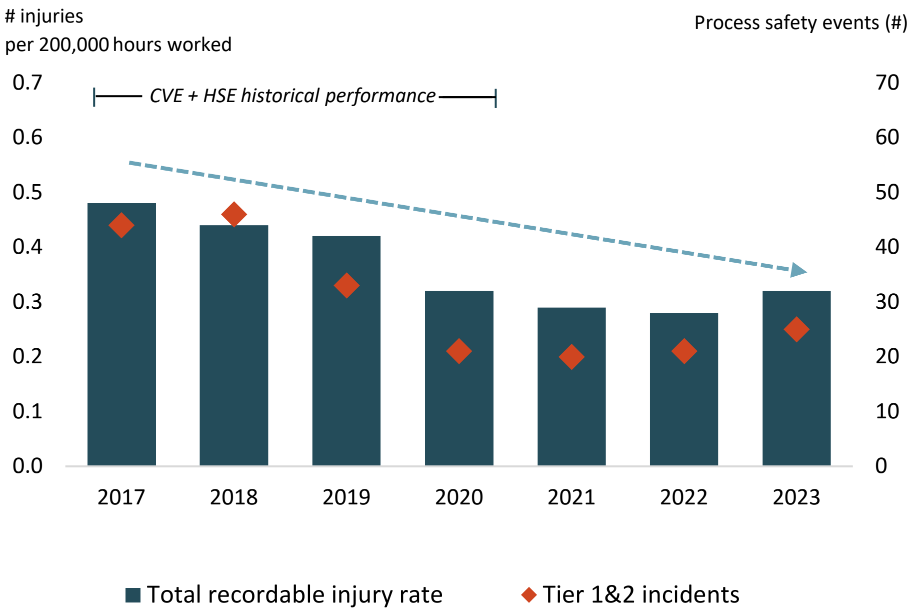
Note: See Advisory. 1) Our existing NCIB expires on November 8, 2024. Cenovus News Release, November 7, 2023. 2) Emissions reductions are in reference to scope 1 and 2 on a net equity basis. 3) Cenovus News Release, July 27, 2023.

BUSINESS OVERVIEW

COMMITTED TO A STRONG SAFETY CULTURE

Prioritizing safety & asset integrity above all else

Pro forma safety performance improvements



- Track record of continued improvement in recordable injuries and process safety events.
- Cenovus's safety model emphasizes learning culture and ground level empowerment, and responsibility for safety.
- Initiated safety programs throughout the organization to drive down reportable events, including the STOP program and leading indicator safety metrics.
- Harmonize and integrate core programs that protect the safety of our staff and the integrity of our assets.

Note: See Advisory.

OIL SANDS

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

CHRISTINA LAKE[1]

- 237 Mbbls/d production in 2023.
- $8.52/bbl operating costs.
- Industry leading CSOR ~1.9.
- Cogeneration capacity of ~100MW.

FOSTER CREEK[1]

- 186 Mbbls/d production in 2023.
- $11.44/bbl operating costs.
- CSOR ~2.5.
- Cogeneration capacity of ~100MW.

LLOYDMINSTER THERMALS[1]

- 104 Mbbls/d production in 2023.
- Higher quality, lower viscosity than. traditional oil sands crude.

SUNRISE[1]

- 49 Mbbls/d production in 2023.
- $17.02/bbl operating costs.
- Implementing Cenovus operating strategies to improve performance.

LLOYDMINSTER CONVENTIONAL HEAVY OIL[1]

- 17 Mbbls/d production in 2023.
- Piloting CO_2 EOR technology.

1) 2023 Year to date production and operating cost numbers as of December 31, 2023.

OIL SANDS OPTIMIZATION AND GROWTH

Investing in high-return brownfield opportunities

Foster Creek optimization

- Increasing oil handling capacity through facility debottlenecks.
- Multi-year investment to increase production by more than 30 Mbbls/d by the end of 2027.

Christina Lake Narrows Lake tie-back

- Accessing high-quality Narrows Lake reservoir with ~17 km steam pipeline to existing Christina Lake facility.
- Multi-year investment to increase production by 20 - 30 Mbbls/d starting around the end of 2025.

Sunrise

- Deploying Cenovus operating model to drive higher volumes and lower costs.
- Development plan to increase production above 60 Mbbls/d within 2 - 3 years.


Christina Lake site

Total Oil Sands optimization and growth capital of ~$650 million in 2024

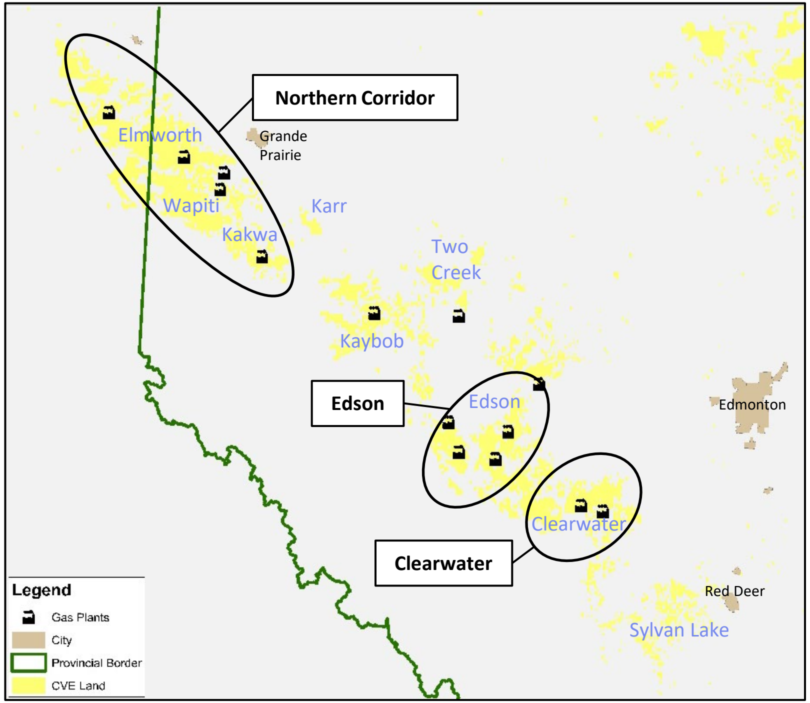
Note: See Advisory.

CONVENTIONAL

Capital investment focused on returns and free funds flow generation

- Capital investment in 2024 focuses on maintaining production levels, advancing methane reduction projects and building gas handling infrastructure to support future production growth.
  - ~$275 million allocated to the 2024 drilling program.
  - ~$75 million of investment in operations maintenance.
  - ~$25 million of investment in methane abatement and carbon capture and storage.
- Focused development activity in three key operating areas: Northern Corridor, Edson and Clearwater.

Conventional focus areas



Note: See Advisory.

OFFSHORE

High netback production with exposure to global oil prices

ATLANTIC

- Operator of the White Rose field and partner in Terra Nova.
  - Terra Nova asset life extension completed in 2023.
- Proceeding with SeaRose FPSO asset life extension which will extend the life of asset until 2038.
- Exposure to Brent-plus pricing.

ASIA PACIFIC

- Long-term, mostly fixed-price contracts with established partnerships.
- China demand providing opportunities to leverage existing infrastructure for future development.

White Rose field

Liwan Gas Project

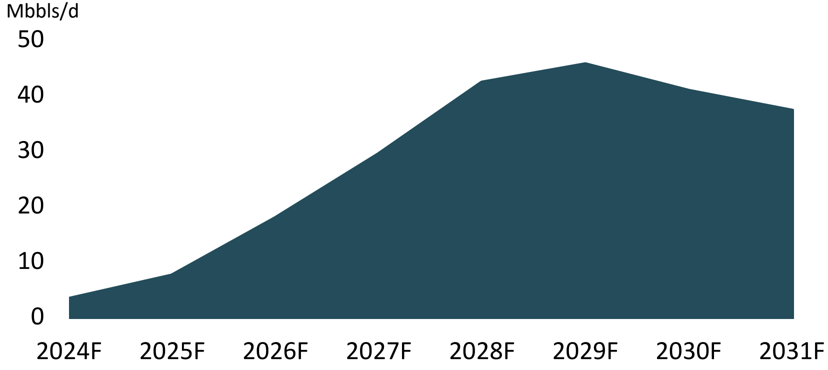
Note: See Advisory.

WEST WHITE ROSE PROJECT

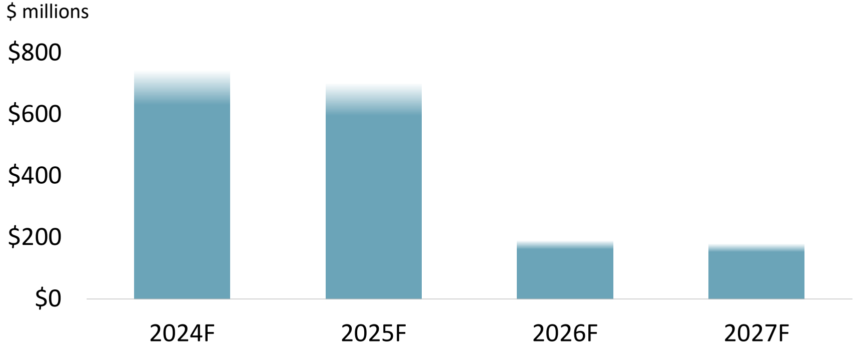
Delivering incremental value in the Atlantic region

- First oil expected in 2026, with peak production of 45 Mbbls/d in 2028.
  - Adds an expected 14 years of production to White Rose field.
  - SeaRose FPSO asset life extension in 2024.
- Meets investment criteria at US$45 WTI.
- Working interest of ~56.4% in the White Rose growth fields.
- Capital investment of approximately $800 million in 2024.

White Rose production profile *(net to Cenovus)*



White Rose capital profile to first oil *(net to Cenovus)*



Note: See Advisory.

CANADIAN REFINING

Upgrader and refinery strategically located in Lloydminster

Lloyd Upgrader

LLOYDMINSTER UPGRADER

- 81.5 Mbbls/d heavy oil throughput capacity.
- 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.

Asphalt Refinery

LLOYDMINSTER REFINERY

- 29 Mbbls/d heavy oil throughput capacity.
- 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.

Cardlock

COMMERCIAL FUELS BUSINESS

- Commercial fuels business includes approximately 170 cardlock, bulk plant and travel centre locations.

Note: See Advisory.

U.S. REFINING

Integration with our oil sands business provides balanced differential exposure

LIMA, OHIO

- 179 Mbbls/d capacity (40 Mbbls/d heavy).
- Hydrocracker/FCC/coker configuration.
- Crude oil flexibility project completed in 2019 to run additional heavy crudes.

TOLEDO, OHIO

- 160 Mbbls/d capacity.
- 90 Mbbls/d heavy oil capacity.
- Configured to process high-TAN heavy crude.

SUPERIOR, WISCONSIN

- 49 Mbbls/d capacity.
- 34 Mbbls/d heavy oil capacity.
- Directly connected to Canadian heavy crude, producing high quality asphalt.

BORGER, TEXAS (50% INTEREST)

- 75 Mbbls/d capacity (net).
- 18 Mbbls/d heavy oil capacity (net).
- Access to Canadian heavy, West Texas Sour and Permian supply.

WOOD RIVER, ILLINOIS (50% INTEREST)

- 173 Mbbls/d capacity (net).
- 120 Mbbls/d heavy oil capacity (net).
- Accesses multiple pipelines – Keystone, Express-Platte, Mustang, Ozark.
- Ability to process and connected to Canadian heavy crudes.

DOWNSTREAM OPTIMIZATION

Improving reliability and margin capture across the integrated value chain

- Demonstrate U.S. Refining capabilities post Superior rebuild and Toledo acquisition.
  - Advancing initiatives between Toledo and Lima refineries to capture identified synergies.
  - Completing the optimization at Wood River and Borger with expanded capacity and increased diesel yield.
- Unlocking additional value at the Lloydminster Complex through small debottleneck and increasing diesel yields.
- Total Downstream optimization and margin improvement capital of ~$150 million in 2024.

Lloydminster Refinery

Note: See Advisory.

APPENDIX

PROGRESS AGAINST OUR TARGETS

Focus area	Unit of measure	% toward target	Target	2022	2021	2020	2019
Climate & GHG emissions							
Reduce absolute GHG emissions by 35% by year-end 2035[1]. Reach long-term ambition for net zero emissions by 2050	MMt CO_2e	-	-	22.1	23.1[2]	23.2[2]	24.8[2]
2022 adjusted performance. Rebaselined and adjusted emissions[3] for target performance comparison		22%	16.9[3]	24.0[4]			26.0[3]
Water stewardship							
Reduce fresh water intensity by 20% in oil sands by year-end 2030	bbls water/BOE	100	0.12	0.12	0.12	0.15	0.15
Reduce fresh water intensity by 20% in thermal operations by year-end 2030	bbls water/BOE	0	2.90	4.00	3.71	3.85	3.62
Biodiversity							
Reclaim 3,000 decommissioned well sites by year-end 2025	Number	66	3,000	537	421	473	561
Restore more habitat than we use in the Cold Lake caribou range by year-end 2030	Ratio	50	>1	0.50	0.41	0.34	0.34
Indigenous reconciliation							
Achieve a minimum of $1.2 billion of spending with Indigenous businesses between 2019 and year-end 2025	$MM	88	1,200	395	221	194	244
Attain Gold Progressive Aboriginal Relations certification from the Canadian Council for Aboriginal Business by year-end 2025	-	-	gold	Phase 2 complete	Phase 1 complete	-	-
Inclusion & diversity							
Increase women in leadership roles to 30% by year-end 2030[5]	Percentage	83	30	25	25	25	24
Aspire to have at least 40% representation from designated groups[6] among non-management directors	Percentage	90	40	36	36	-	-
Including at least 30% women, by year-end 2025	Percentage	90	30	27	27	-	-

Note: See Advisory. Targets include start year: 2019 for emissions, water intensity, well reclamation and Indigenous business spend; 2016 for caribou habitat restoration. Based on data received from Cenovus's inaugural self-identification survey, evaluation of industry practices and evolving stakeholder feedback, the company plans to enhance its focus on creating an inclusive and respectful work environment for everyone rather than setting an additional I&D target.

[1] Emissions reductions are in reference to scope 1 and 2, on a net equity basis.

[2] Prior year emissions values have been restated. Update is primarily related to emissions from joint venture assets.

[3] The absolute emissions target and 2019 baseline have been adjusted to reflect material asset changes, including acquisitions and divestitures, up to the end of the first quarter of 2023, to capture the Toledo transaction. We intend to continue using this approach of adjusting our emissions baseline to reflect material changes to our portfolio. Performance toward our target is then measured against this adjusted baseline.

[4] This figure has been updated to align with the adjusted 2019 baseline, and to allow comparison, the adjusted 2022 emissions number assumes 100% ownership of Sunrise and Toledo and full operations at Superior for all of 2022.

[5] 2021 data has been updated to reflect total company operations. Leadership roles include Team Lead/Coordinator/Supervisor positions or above.

[6] Designated groups are defined as women, Indigenous peoples, persons with disabilities and members of visible minorities.

2024 PLANNED MAINTENANCE

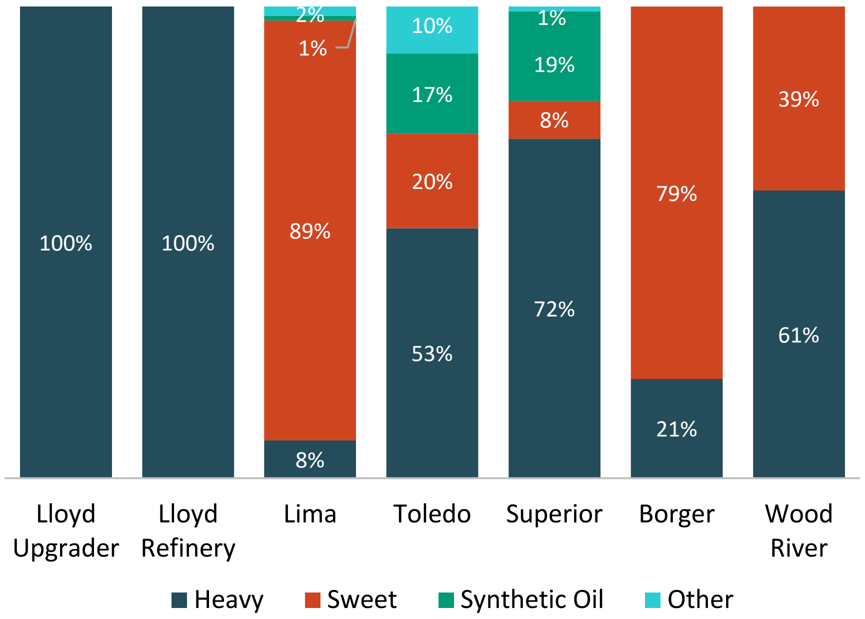
2024 Planned maintenance					
Potential quarterly production/throughput impact (Mbbls/d or MBOE/d)					
	Q1	**Q2**	**Q3**	**Q4**	**Annualized impact**
Upstream					
Oil Sands	-	2 - 3	50 - 60	-	13 - 16
Atlantic	8 - 10	8 - 10	8 - 10	-	5 - 7
Conventional	-	3 - 5	4 - 6	-	2 - 4
Downstream					
Canadian Refining	-	42 - 46	-	-	10 - 12
U.S. Refining	20 - 24	12 - 16	30 - 34	56 - 60	30 - 35

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

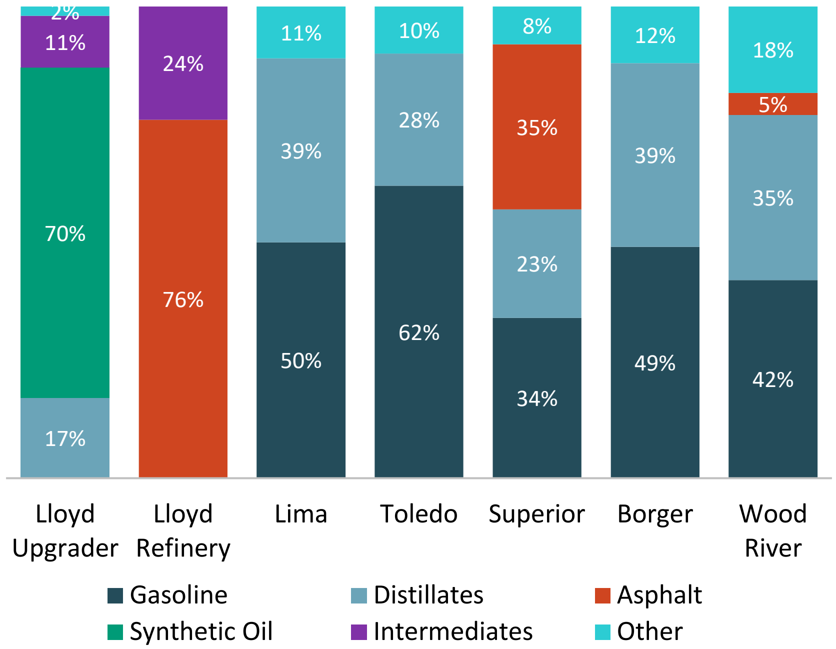
SNAPSHOT OF FEEDSTOCKS & REFINED PRODUCTS

Refineries provide diversified feedstock and product slate

Refinery feedstock (% of throughput)



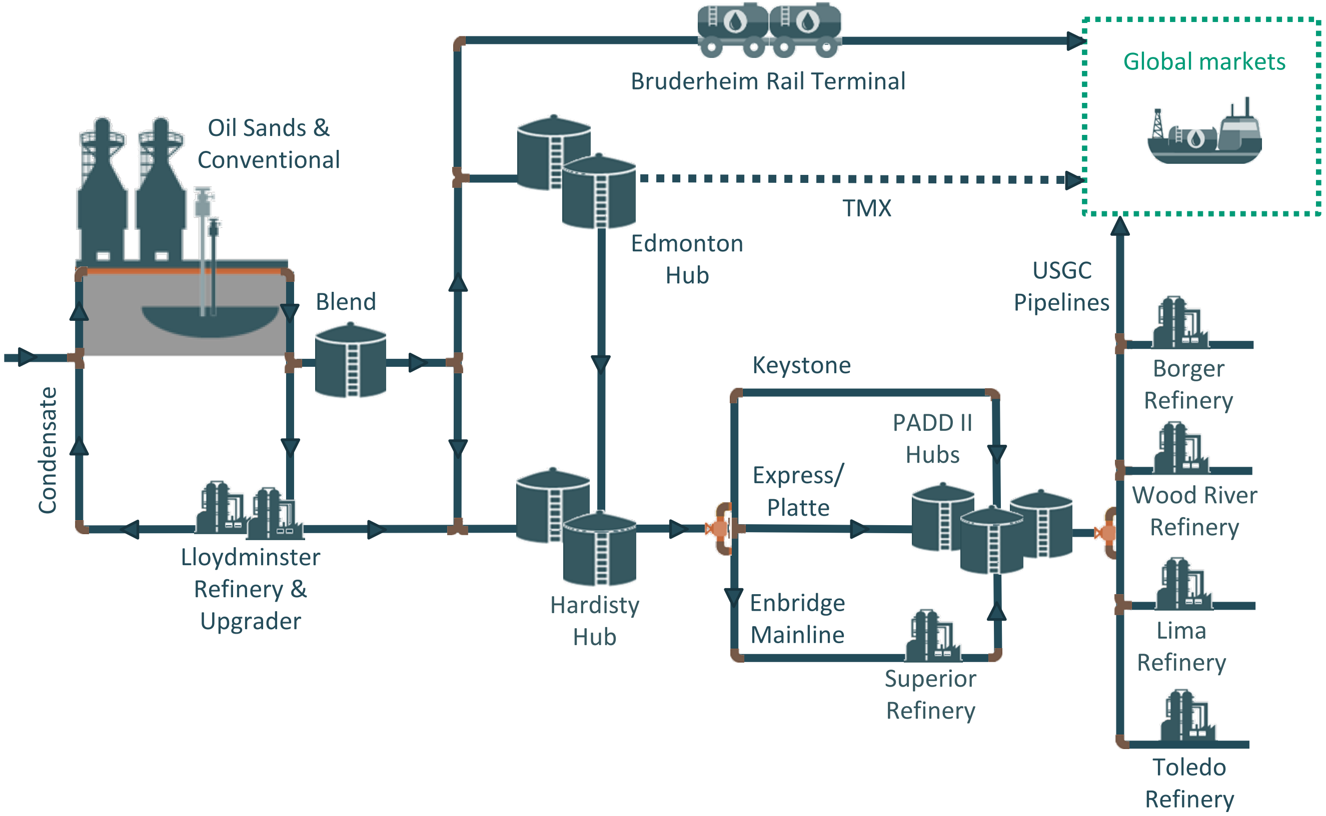
Refined products (% of throughput)



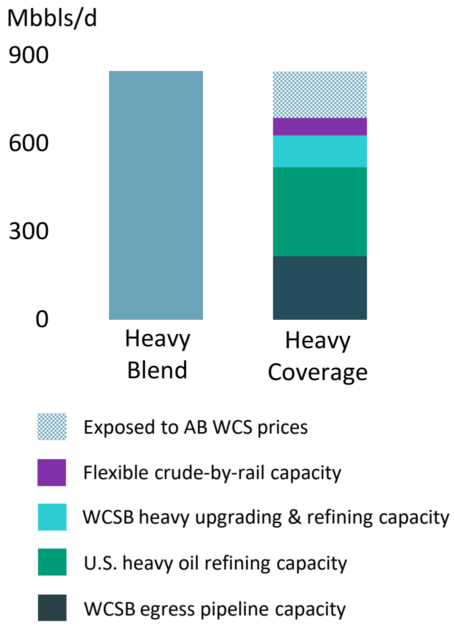
Note: See Advisory. Feedstock and refined product mix based on assumptions reflected in 2024 guidance.

DIVERSIFIED MARKETING STRATEGY

Utilizing storage, pipeline and marketing infrastructure to optimize margins



2024 Heavy oil blend vs. processing and export capacity[1]



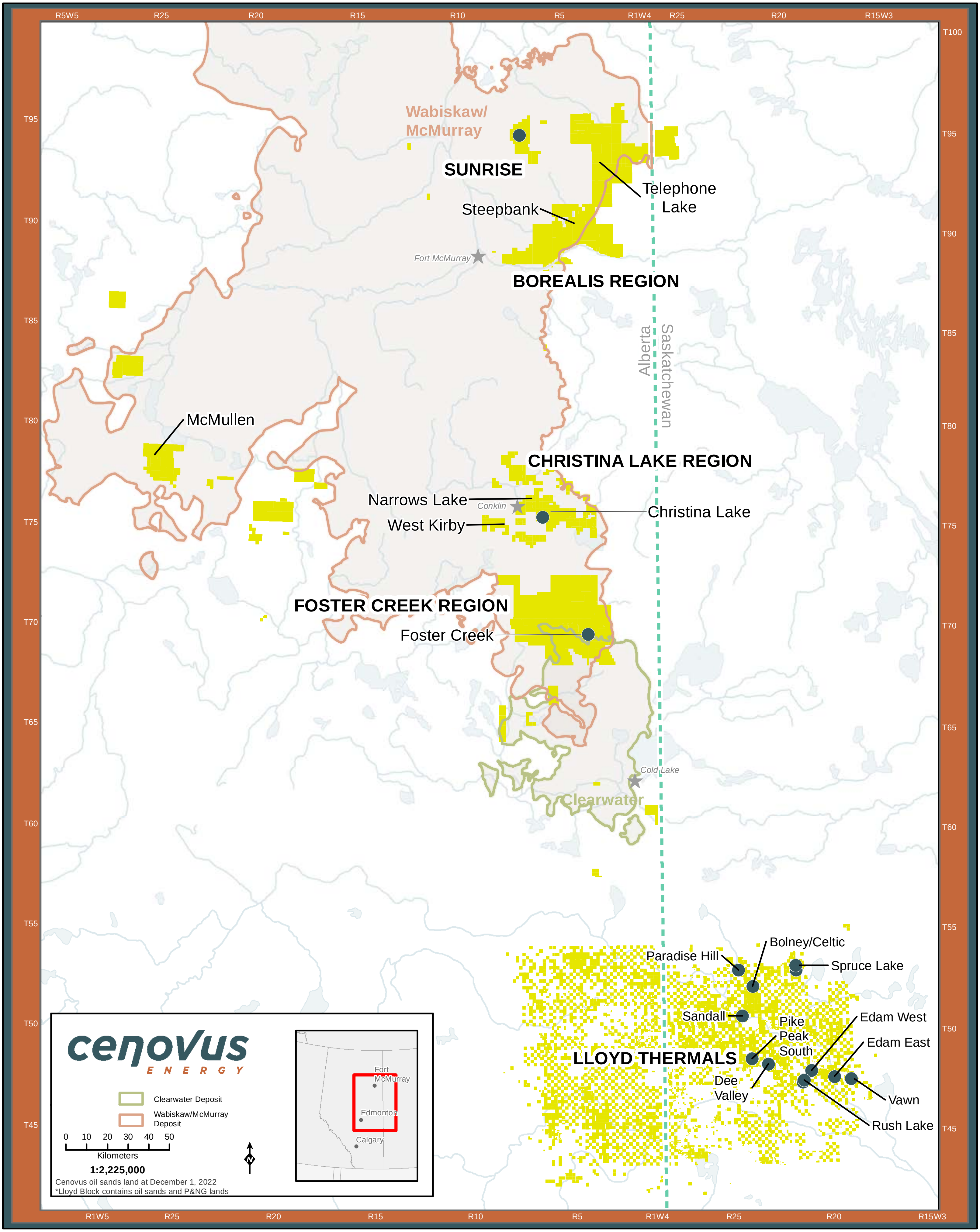
1) Illustrative and upon TMX project start up our exposure to Alberta pricing is materially lower. Note: See Advisory.

COMMODITY PRICE ASSUMPTIONS

2024 scenarios for $45 WTI, $60 WTI and Budget case

US$/bbl unless otherwise stated	**US$45**	**US$60**	**Budget**
Brent	47.00	65.00	79.00
WTI	45.00	60.00	75.00
WTI-WCS differential	12.50	14.50	17.00
WCS	32.50	45.50	58.00
Chicago 3-2-1 crack spread	16.00	18.50	21.00
RINs	4.00	4.00	4.50
AECO (C$/Mcf)	1.85	2.27	2.80
FX (US$/C$)	0.74	0.78	0.73

Note: See Advisory.


R5W5
R25
R20
R15
R10
R5
R1W4
R25
R20
R15W3
T100
T95
T90
T85
T80
T75
T70
T65
T60
T55
T50
T45
Wabiskaw/
McMurray
SUNRISE
Telephone
Lake
Steepbank
Fort McMurray
BOREALIS REGION
Alberta
Saskatchewan
McMullen
CHRISTINA LAKE REGION
Narrows Lake
Conklin
Christina Lake
West Kirby
FOSTER CREEK REGION
Foster Creek
Cold Lake
Clearwater
Bolney/Celtic
Paradise Hill
Spruce Lake
Sandall
Pike
Peak
South
Edam West
Edam East
LLOYD THERMALS
Dee
Valley
Vawn
Rush Lake
cenovus
ENERGY
Clearwater Deposit
Wabiskaw/McMurray
Deposit
0 10 20 30 40 50
Kilometers
1:2,225,000
Cenovus oil sands land at December 1, 2022
*Lloyd Block contains oil sands and P&NG lands
Fort
McMurray
Edmonton
Calgary
R1W5
R25
R20
R15
R10
R5
R1W4
R25
R20
R15W3

Corporate guidance

2024 Corporate guidance - C$, before royalties

December 13, 2023

UPSTREAM

	Production (Mbbls/d or MBOE/d)	Capital investments ($ millions)		Operating costs ($/bbl or $/BOE)[1]
			Fuel	3.00 - 4.00
			Non-fuel	9.00 - 10.00
Oil Sands total	**590 - 610**	**2,500 - 2,750**	***Total***	**12.00 - 14.00**
Conventional total	**120 - 130**	**350 - 425**		**12.00 - 13.00**
Atlantic	10 - 15			55.00 - 65.00
Asia Pacific [2]	50 - 55			11.00 - 13.00
Offshore total [3]	**60 - 70**	**850 - 950**		
Total upstream	**770 - 810**	**3,700 - 4,125**		

DOWNSTREAM

	Throughput (Mbbls/d)	Capital investments ($ millions)	Operating costs ($/bbl)[1]
Canadian Refining [4]	85 - 95		18.00 - 20.00
U.S. Refining [5]	545 - 575		11.75 - 13.75
Downstream total	**630 - 670**	**750 - 850**	**12.50 - 14.50**

CORPORATE

Corporate capital investment ($ millions)	60 - 70	G&A ($ millions) [7]	625 - 725
Total capital investments ($ billions) [6]	4.5 - 5.0	Cash tax ($ billions)	1.3 - 1.6
		Effective tax rate (%) [8]	23 - 25

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES [9]

Brent (US$/bbl)	$ 79.00	**Independent base case sensitivities**	Increase	Decrease
WTI (US$/bbl)	$ 75.00	*(For the full year 2024)*	($ millions)	($ millions)
Western Canada Select (US$/bbl)	$ 58.00	Crude oil (WTI) - US$1.00 change	150	(150)
Differential WTI-WCS (US$/bbl)	$ 17.00	Light-heavy differential (WTI-WCS) - US$1	(85)	85
Chicago 3-2-1 Crack Spread (US$/bbl)	$ 21.00	Chicago 3-2-1 crack spread - US$1.00 char	200	(200)
RINs (US$/bbl)	$ 4.50	RINs (RVO) - US$1.00 change	(175)	175
AECO ($/Mcf)	$ 2.80	Natural gas (AECO) - C$1.00 change	(25)	25
Exchange Rate (US$/C$)	$ 0.73	Exchange rate (US$/C$) - $0.01 change	(160)	160

(1) Upstream operating expenses are divided by sales volumes. Downstream operating expenses are divided by barrels of crude oil throughput. Operating costs per barrel include expensed turnaround costs.
(2) Indonesia capital investments are excluded from totals due to being accounted for under the equity method for consolidated financial statement purposes.
(3) Offshore capital investments includes capitalized interest.
(4) Canadian Refining throughput and operating costs are associated with the Lloydminster Upgrader & Refinery.
(5) U.S. Refining capital and operating costs are reported in C$, but incurred in US$ and as such will be impacted by foreign exchange.
(6) Ranges are not intended to add and may include rounding.
(7) Forecasted general and administrative (G&A) does not include stock-based compensation.
(8) Statutory rates of 24% in Canada, 25% in the U.S. and 25% in China are applied separately to pre-tax operating earnings streams for each country. Excludes the effect of divestiture and mark-to-market gains & losses.
(9) Refining results embedded in the sensitivities are based on unlagged margin changes and do not include the effect of changes in inventory valuation for first-in, first-out/lower of cost or net realizable value.

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 "achieve", "ambition", "committed", "continue", "drive", "expect", "F", "focus", "future", "maintain", "position", "potential", "target", "will" or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: general and priorities; reserves life index; production, refining and upgrading capacity; Net Debt to Adjusted Funds Flow; growing shareholder returns including acquiring shares under the NCIB and variable dividends; maintaining capital discipline while growing total shareholder returns beyond the base dividend in accordance with the capital allocation framework; allocation of excess free funds flow to shareholder returns and net debt reduction; net debt, long-term debt and maintaining the net debt floor; timing of planned maintenance turnarounds and throughput impact; capital investments, production, throughput and absolute GHG emissions under the Company's five-year plan; credit ratings; cost and capital structure; funds flow volatility; diversifying revenues; cost structure and margin optimization; optimizing downstream operating performance across the value chain; investing in projects at US$45 WTI; increasing capacity and throughput and operating cost impacts; downstream optimization, including capturing synergies between Toledo and Lima and optimization of Wood River and Borger; first oil, peak production and operating costs for the West White Rose project and impact of project on operating margin; focus on safety and asset integrity; capital investments, including SeaRose FPSO asset life extension and development in Asia Pacific; targets for ESG focus areas including GHG reduction goals and ambition for the Company and through the Pathways Alliance; fresh water intensity; reclamation of well sites and habitat restoration; spend with Indigenous businesses and PAR certification; women in leadership roles; representation of designated groups among non-management directors; carbon capture and storage initiatives; and progressing and advancing novel technologies to reduce absolute scope 1 and 2 GHG emissions on a net equity basis in the near, medium and long term.

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 include but are not limited to: the allocation of free cash flow to reducing net debt to between $4B and $9B and the assumptions inherent in Cenovus's 2024 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, 2023.

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Specified Financial Measures Advisory

Certain financial measures in this presentation do not have a standardized meaning prescribed by IFRS and, therefore, are considered 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, 2023 (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.