INVESTOR DAY

December 2021

CENOVUS AT A GLANCE

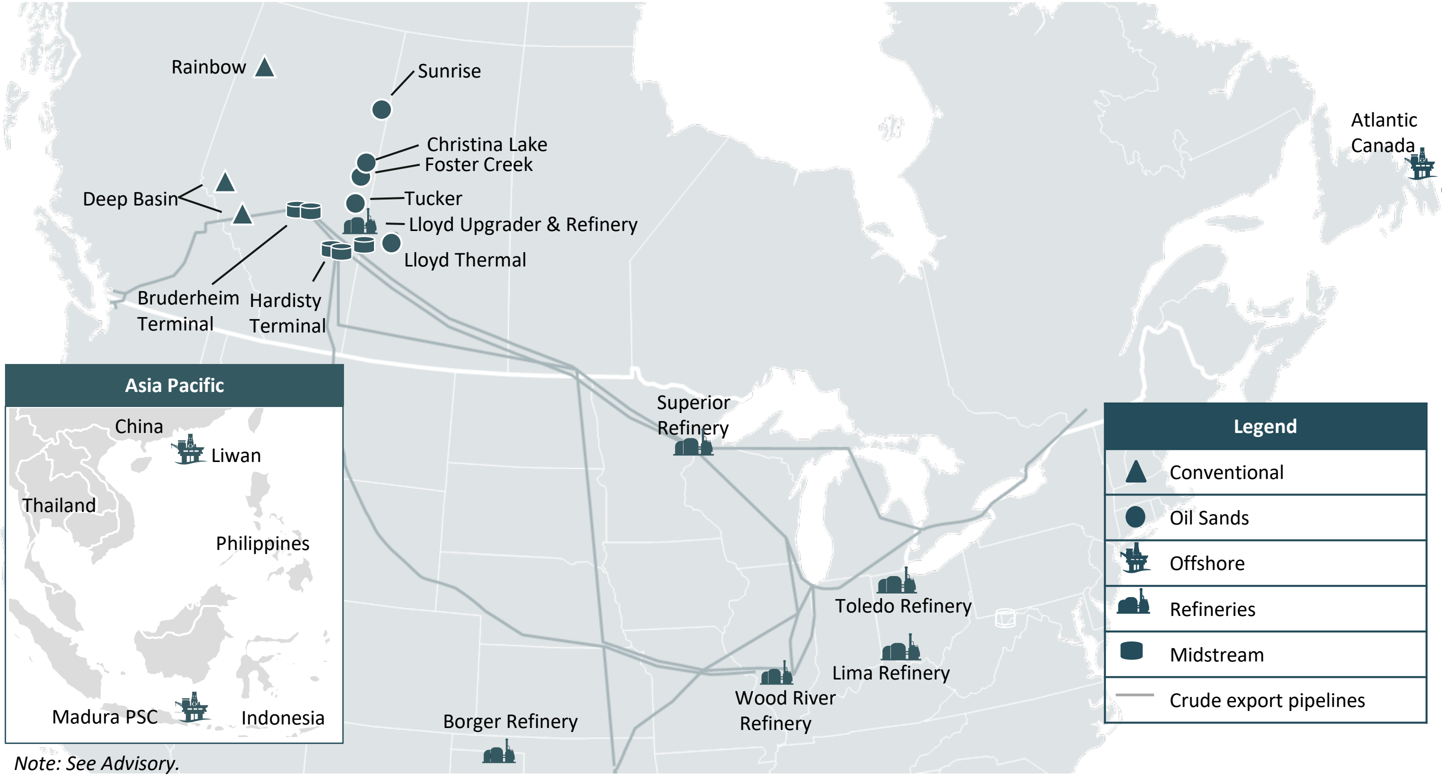
TSX, NYSE | CVE

Market capitalization	**$32 billion**
2022E production	**800 MBOE/d**
• Oil Sands	**600 Mbbls/d**
• Conventional	**126 MBOE/d**
• Offshore	**70 MBOE/d**
Upgrading and refining capacity	**660 Mbbls/d**
2020 proved & probable reserves	**8.4 BBOE**
Reserves life index	**30+ years**

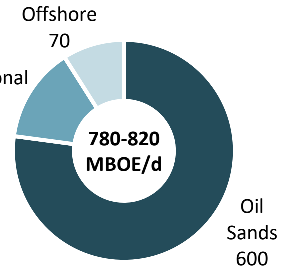
Note: Market capitalization as at December 6, 2021. Values are approximate. Expected production based on December 7, 2021, guidance midpoints. Refining capacity represents net capacity to Cenovus. See Advisory.

HIGH-QUALITY, DIVERSE & INTEGRATED PORTFOLIO

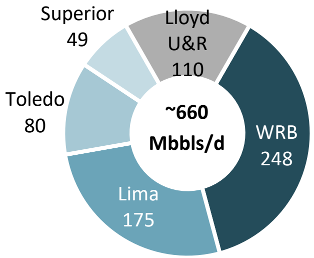
Geographic diversification, physical integration and market access



2022E Production (MBOE/d)



Refining / Upgrading Capacity (Mbbls/d)



Note: See Advisory.

INTRODUCTION

Sherry Wendt - VP, Investor Relations

AGENDA

Introduction	Sherry Wendt, VP Investor Relations
Strategic Overview	Alex Pourbaix, President & CEO
Financial Framework & Shareholder Returns Strategy	Jeff Hart, EVP & CFO Kam Sandhar, EVP Strategy & Corporate Development
Sustainability & ESG	Rhona DelFrari, CSO & SVP Stakeholder Engagement
Break	
Operating Portfolio & Business Plan	Jon McKenzie, EVP & COO
Spotlight on Oil Sands	Norrie Ramsay, EVP Upstream - Thermal, Major Projects & Offshore
Spotlight on Downstream	Keith Chiasson, EVP Downstream
Opportunities & Closing Remarks on Operations	Jon McKenzie
Closing remarks	Alex Pourbaix
Q&A Session	Moderated by Alex Pourbaix

STRATEGIC OVERVIEW

Alex Pourbaix - President & CEO

2021 KEY RESULTS TO DATE

Continuing to deliver value

Operational strength

~805 MBOE/d upstream production in Q3 2021

Oil Sands production records without adding steam

Operating margin ~$6.7 billion YTD[1]

Strengthened balance sheet

Achieved interim milestone of **$10 billion** net debt

Credit ratings and outlook **upgrades**

Refinancing **optimized** bond portfolio

Achieved synergies

Captured **over $1 billion** of synergies in 2021

$1.2 billion run rate for 2022+

Optimized the portfolio

Integrated energy leader with owned and operated refineries

Over $1.1 billion in announced asset sales in 2021

De-risking of Atlantic assets

Increased shareholder returns

Commenced NCIB program up to 146.5 million shares

Doubled dividend per share in Q4 2021

Note: See Advisory. 1) As at September 30, 2021.

INTEGRATED ENERGY LEADER POSITIONED TO DELIVER VALUE

Our strategy positions us to drive value and returns

Strategic objectives

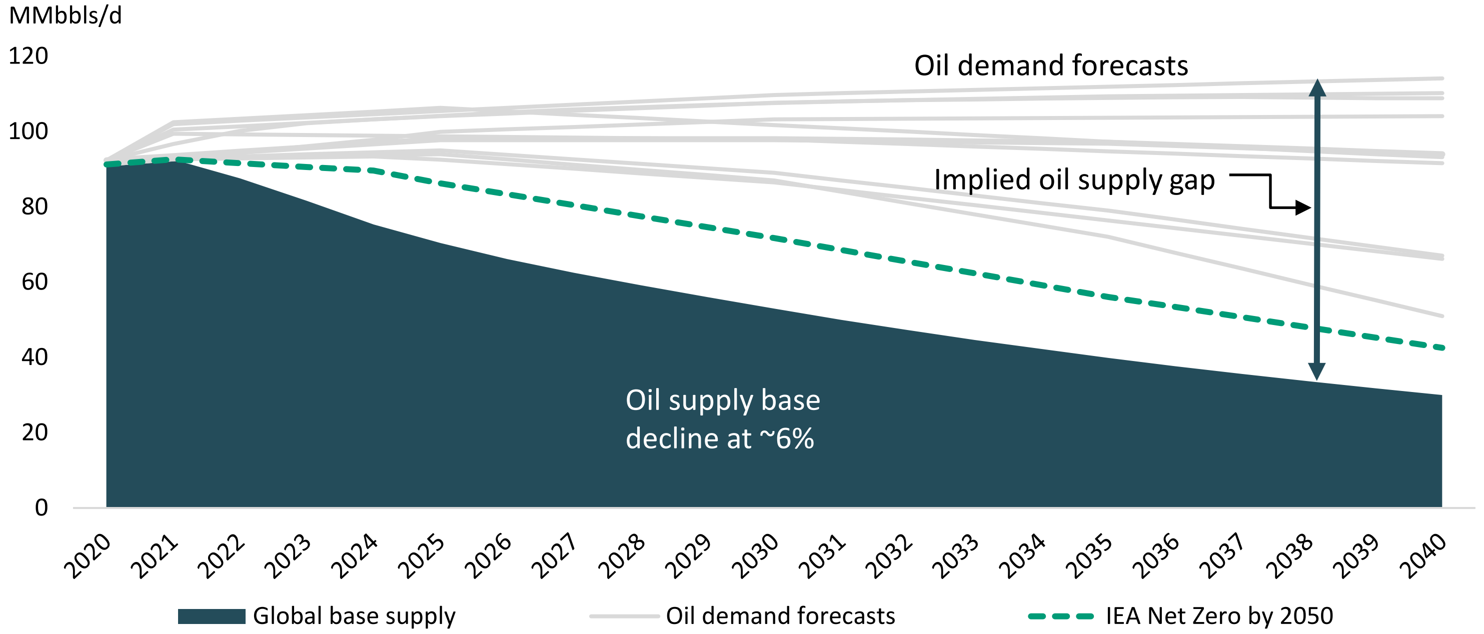
Top-tier safety performance and ESG leadership	Cost leadership	Financial discipline	Returns-focused capital allocation	Free funds flow growth
Deliver top-tier safety performance and position the portfolio to meet or exceed ESG targets	Strive to maximize shareholder value through top-tier cost structures and optimized margins	Maintain targeted debt levels; position for resiliency through the cycle	Require cost of capital returns at bottom of cycle for all investments Shareholder return strategy that complements our business	Free funds flow growth through price cycles

Note: See Advisory.

GLOBAL ENERGY DEMAND WILL CONTINUE TO REQUIRE OIL

Affordable and reliable energy is critical to global quality of life

Global oil demand and natural decline of supply



Even in IEA Net Zero by 2050 scenario there remains significant oil demand and incremental oil supply required to meet demand

Note: See Advisory. Sources: BMO Capital Markets, BP Plc, Equinor, Exxon Mobil, IHS Markit, IEA, OPEC, Shell

CANADIAN OIL IS WELL POSITIONED IN ENERGY TRANSITION

Cenovus uniquely positioned as an oil supplier of choice

Canadian oil sands lend well to decarbonization investments required for world net zero ambition

- Large, long-life, low-cost and geographically concentrated reserves
- Sector track record of collaboration and emissions reductions

Cenovus is a leader in innovation and continuous improvement

- Track record of emissions reductions
- Lower GHG intensity than the oil sands average
- Climate targets include absolute emissions reductions and net zero ambition

Christina Lake site

TOP-TIER SAFETY AND ESG PERFORMANCE

Positioned to be resilient and relevant in any future scenario

- Ambitious ESG targets in five focus areas, including absolute emissions reduction of 35% by year-end 2035
- Technology and collaboration are key to reducing our GHG emissions and setting us on a path to net zero
- Building on our track record of safe and reliable operations

CLIMATE & GHG EMISSIONS

WATER STEWARDSHIP

BIODIVERSITY

INDIGENOUS RECONCILIATION

INCLUSION & DIVERSITY

Governance

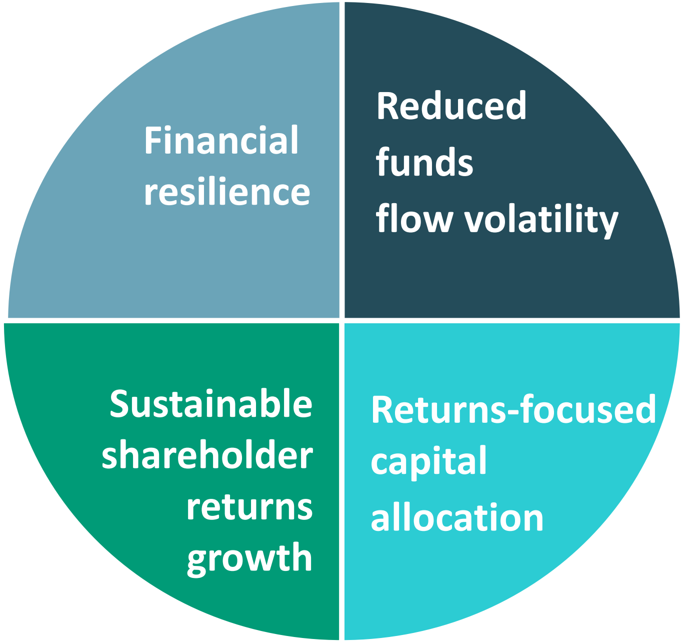
Safety & Asset Integrity

Note: See Advisory.

FINANCIAL DISCIPLINE

Financial framework guides our capital decisions

- Maintain targeted debt levels; position for resiliency through the cycle while optimizing our capital and cost structure
- Invest in projects with expected above cost of capital returns at US$45 WTI
- Grow earnings and funds flow at US$45 WTI
- Inorganic opportunities evaluated without compromising balance sheet objectives and living within cash flow
- Ensure dividend is sustainable at US$45 WTI; execute opportunistic share repurchases



Business plan grounded at US$45 WTI

Note: See Advisory.

HIGHLIGHTS OF FIVE-YEAR PLAN

Operating Strength

- Maintaining production of **~800 MBOE/d**
- Downstream throughput increase **~14%**

Financial Discipline

- Average sustaining capital **~$2.4** billion per year
- **~7%** Upstream unit operating cost reduction
- Holding **corporate costs flat**
- Potential for five-year cumulative free funds flow of **~$23 billion**[1]
- Free funds flow CAGR **~3%**[1] over 5 years

ESG Leadership

- Ambitious **updated ESG targets**
- Targeting top-tier safety performance

Christina Lake site

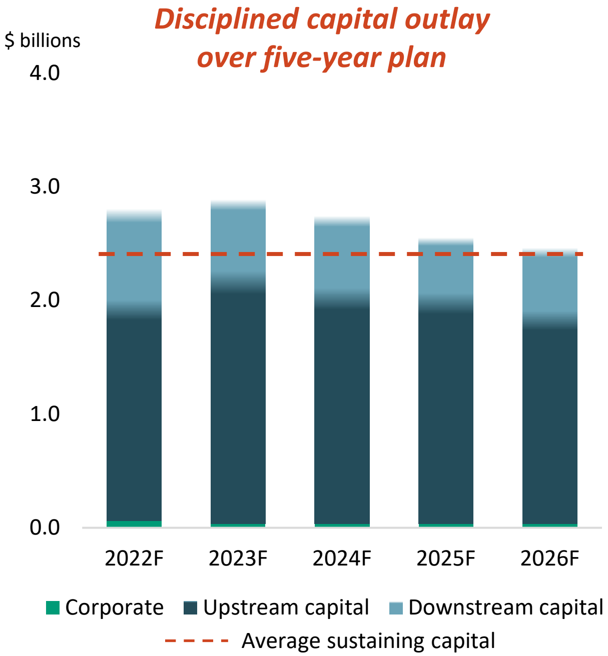
Sustainable Shareholder Returns Growth

- Capacity for **up to ~4x dividend growth** over time
- **NCIB program** for up to 146.5 million share repurchases
- Capacity for **incremental opportunistic share repurchases**

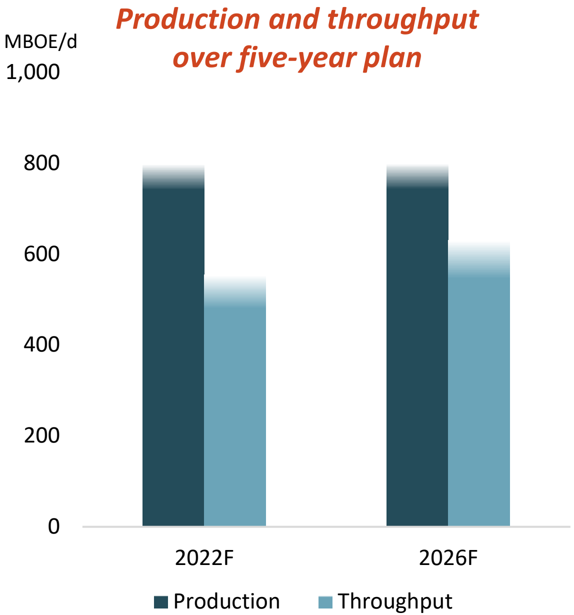
Note: See Advisory. 1) Free funds flow based on a scenario that assumes US$60 WTI.

PLAN DELIVERS INCREMENTAL VALUE WHILE REDUCING EMISSIONS

Disciplined capital allocation sustains increased production and grows throughput

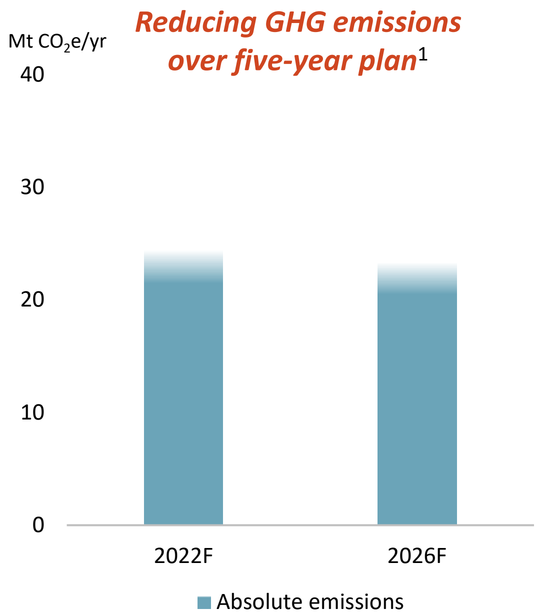


Average sustaining capital ~$2.4 billion



~800 MBOE/d upstream production

~14% increase in throughput



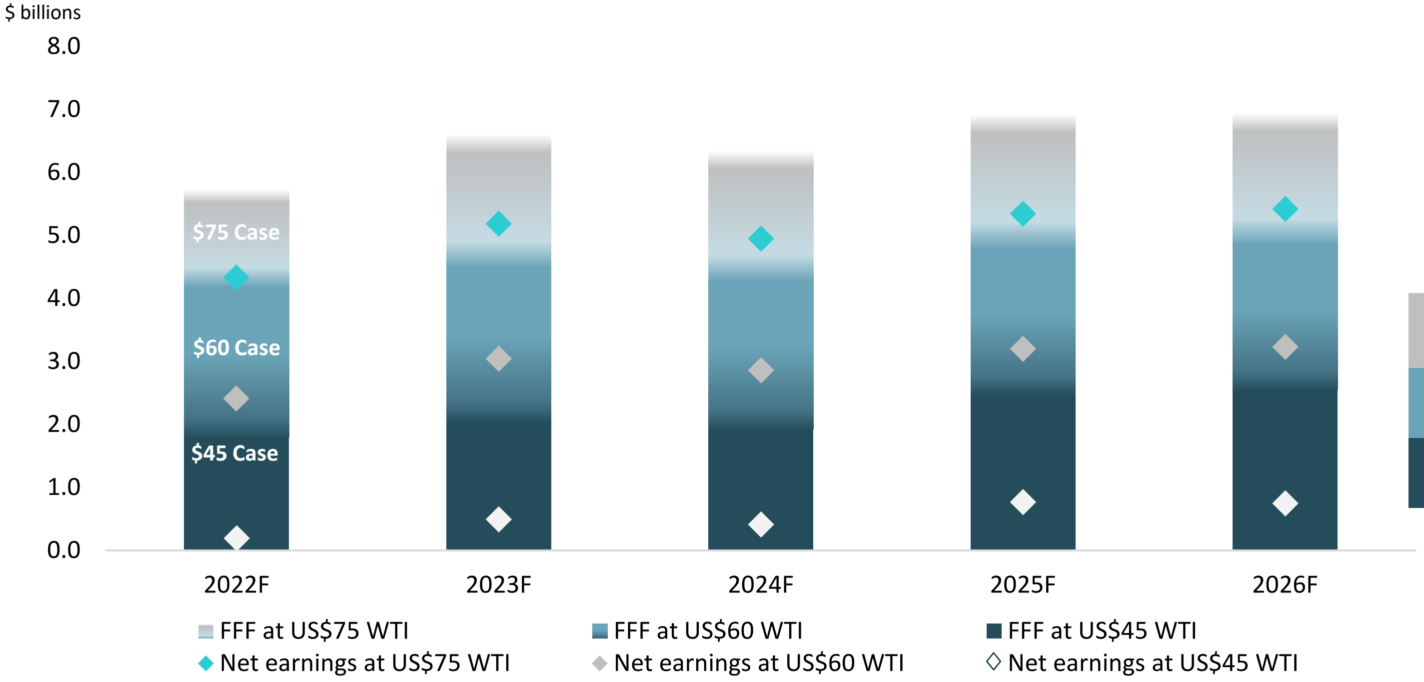
~5% reduction in GHG absolute emissions

Note: See Advisory. 1) Emissions shown on a net equity basis.

FREE FUNDS FLOW AND EARNINGS GROWTH ACROSS CYCLES

Plan positions significant cumulative free funds flow over five years

Compelling free funds flow and earnings across the five-year plan



Free funds flow average of **over $4.5 billion per year** at US$60 WTI scenario

Cumulative free funds flow across the five-year plan

US$75 WTI scenario ~$33 billion
US$60 WTI scenario ~$23 billion
US$45 WTI scenario ~$11 billion

Note: See Advisory.

2022 BUDGET HIGHLIGHTS

Continuing operational strength and capital discipline

- **~4%** upstream production increase[1]
- Over **6%** downstream throughput increase[2]
- Line of sight to net debt **below $8 billion** in 2022[3]
- Holding **cost structure flat**[3]
- **Over $2 billion** expected shareholder returns
  - NCIB in place for up to 146.5 million shares
  - Clear path to increasing dividends with increasing balance sheet strength
- **Completing Superior Refinery rebuild**
  - Start up by early 2023

Foster Creek site

Note: See Advisory. : 1) Based on midpoint of 2021 production guidance to midpoint of production guidance for 2022. 2) Based on midpoint of 2021 throughput guidance to midpoint of throughput guidance for 2022. 3) Expected based on 2022 Guidance assumptions.

CENOVUS VALUE PROPOSITION

Operational strength

Maintaining **upstream production ~800 MBOE/d**

Leading in situ operating model, expertise and experience

Leader in innovation and continuous improvement

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

Financial discipline

Free funds flow CAGR of **3%** over five years

Holding flat unit operating costs and G&A

Net debt to adjusted EBITDA **<2.0x** at US$45 WTI, moving toward **~1.0-1.5x**

ESG leadership

Targeting GHG absolute emissions[1] reduction of **35% by year-end 2035**

2050 **net zero ambition**

Targeting at least **$1.2 billion** spend with Indigenous businesses 2019 -2025

Sustainably growing shareholder returns

Expected shareholder returns **over $2 billion**[2] in 2022

Up to ~4x dividend growth capacity at US$45 WTI as balance sheet continues to strengthen

NCIB for up to **146.5 million** shares and potential **incremental opportunistic share repurchases**

Note: See Advisory. 1) Emissions shown on a net equity basis. 2) Expected based on 2022 Guidance assumptions dated December 7, 2021.

FINANCIAL FRAMEWORK

Jeff Hart - EVP & CFO

OUR FINANCIAL FRAMEWORK

Principles and approaches that guide our decisions

Financial resilience

Reduce net debt to EBITDA to ~1.0-1.5x at US$45 WTI longer term

Committed to **investment grade** credit ratings of mid-BBB

Maintain a competitive **cost structure**

Reduce funds flow volatility

Diversify revenues through asset and product mix

Optimize the value chain through pipelines, logistics and marketing

Manage inventory commodity price risk

Sustainably grow shareholder returns

Build a **sustainable business** at US$45 WTI

Dividend sustainable at US$45 WTI

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

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

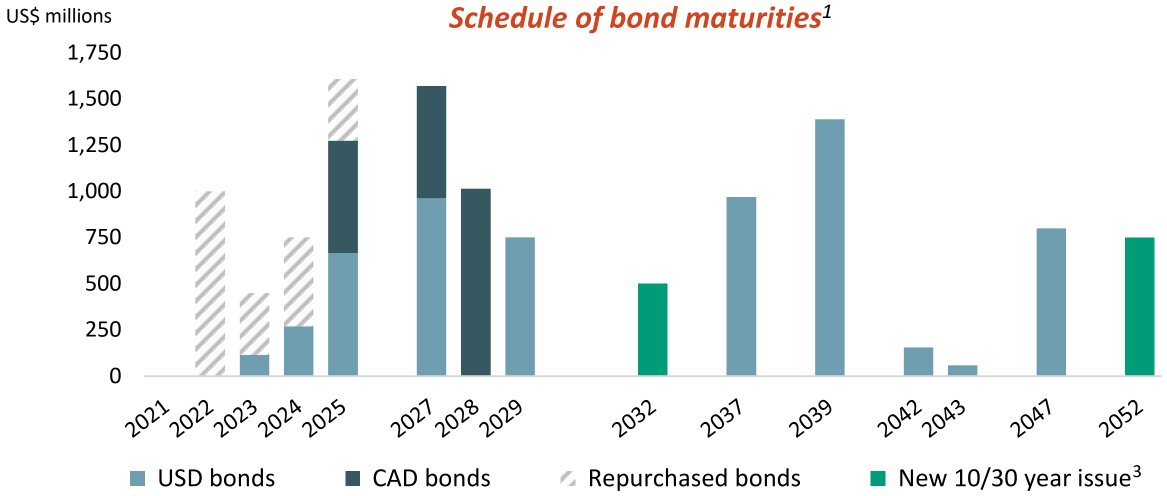
Note: See Advisory.

FINANCIAL RESILIENCE

Optimizing our capital structure to reduce risk and increase capital flexibility

- Increased weighted average bond maturity from ~10 years to ~12.5 years in 2021
- Achieved gross deleveraging of US$900 million and reduced annual interest expense by $55 million in 2021
- Continue to pursue opportunistic reductions of absolute debt

$6 billion in available liquidity[2]



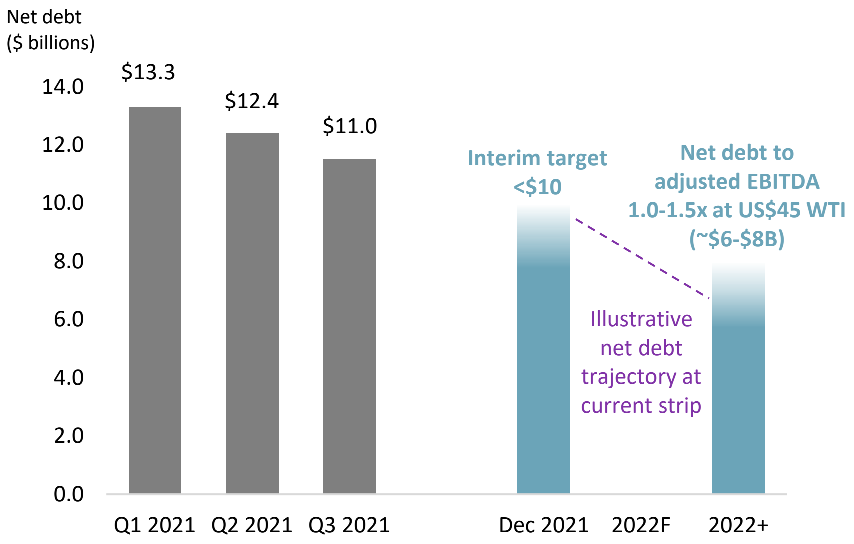
Credit ratings			
S&P	**Moody's**	**DBRS**	**Fitch**
BBB-	Baa3	BBB	BBB-
Stable	Stable	Stable	Stable

Note: See Advisory. 1) C$ maturities converted to US$ using 0.79 CAD/USD exchange rate. 2) Cash and bilaterals are not included. 3) New 10/30 year issued in Q3 2021.

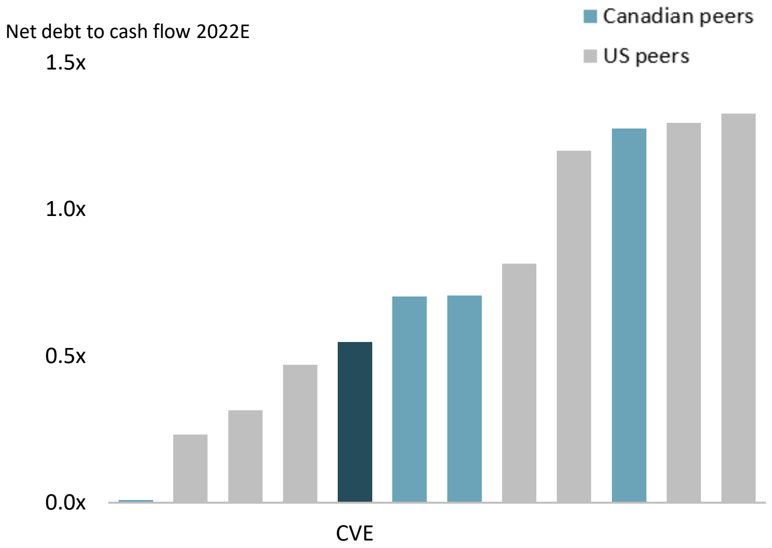
REINFORCING FINANCIAL RESILIENCE BY ENHANCING BALANCE SHEET

Long-term leverage target of 1.0-1.5x net debt to adjusted EBITDA at US$45 WTI

Demonstrated significant capacity to reduce debt



Enhancing net debt to cash flow positioning

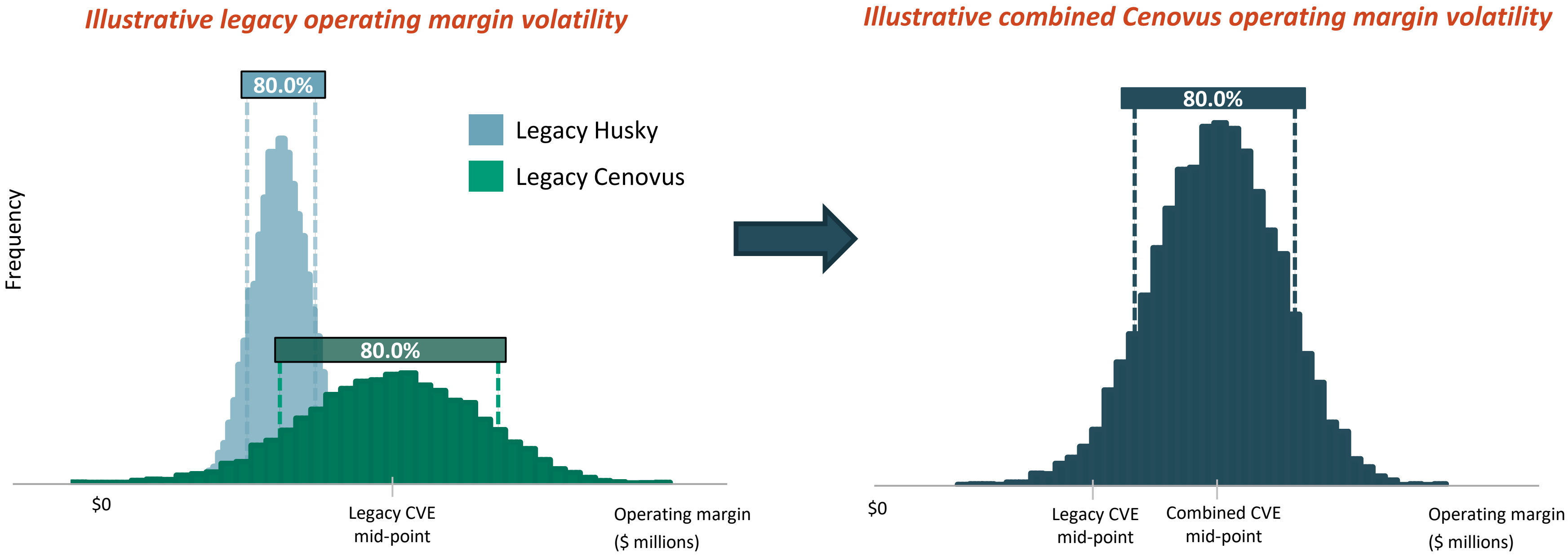


Continued deleveraging supports commitment to reaching mid-BBB investment grade credit ratings over time

Note: See Advisory. Net debt to cash flow is compiled from Bloomberg as of November 28, 2021. Peers include: APA, BP, CNQ, COP, CVX, DVN, HES, IMO, MEG, OVV & SU.

BALANCED PORTFOLIO REDUCES FUNDS FLOW VOLATILITY AND RISK

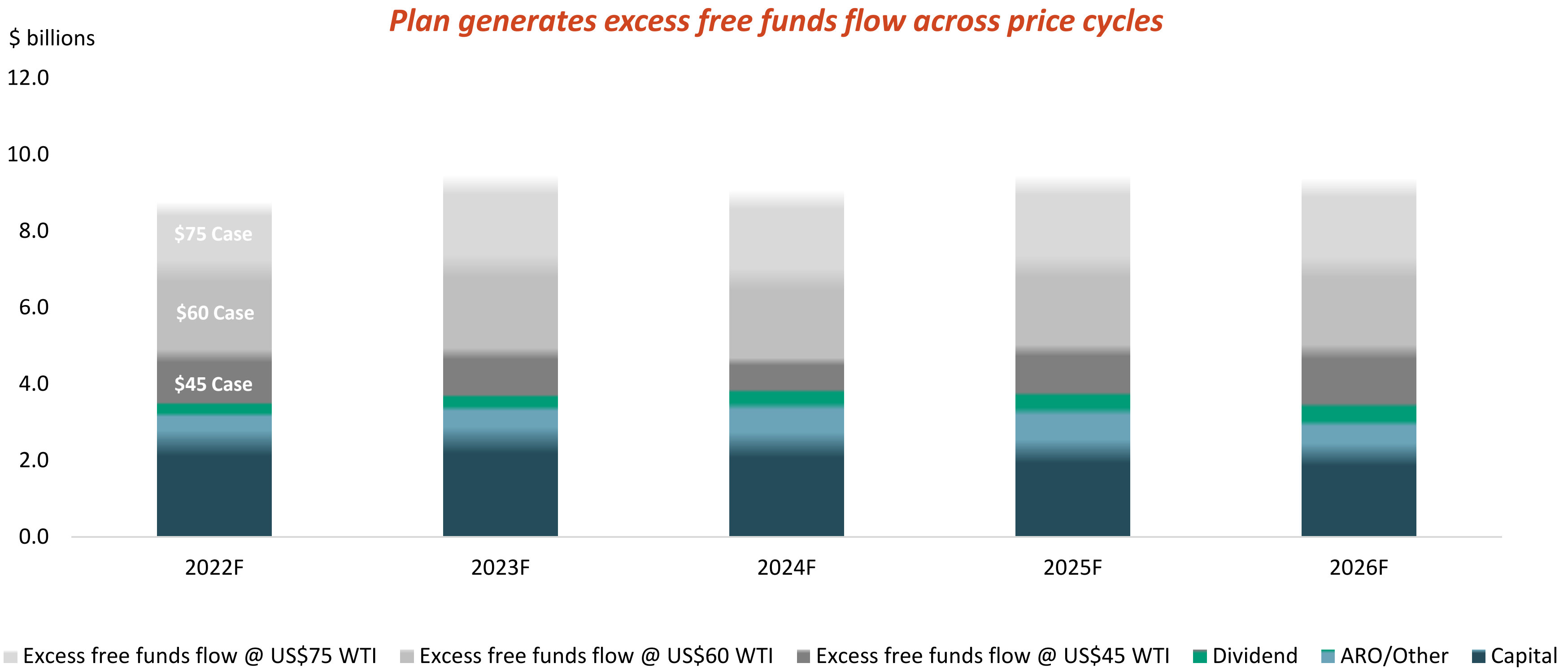
Benefits of integration and diversification evident in operating margin stability



Increased integration created a more stable business with a diversified asset and product base

POSITIONED TO BENEFIT IN A RISING COMMODITY PRICE ENVIRONMENT

Built for resilience and excess free funds flow



Note: See Advisory.

SHAREHOLDER RETURNS STRATEGY

Kam Sandhar – EVP,
Strategy & Corporate Development

cenovus ENERGY

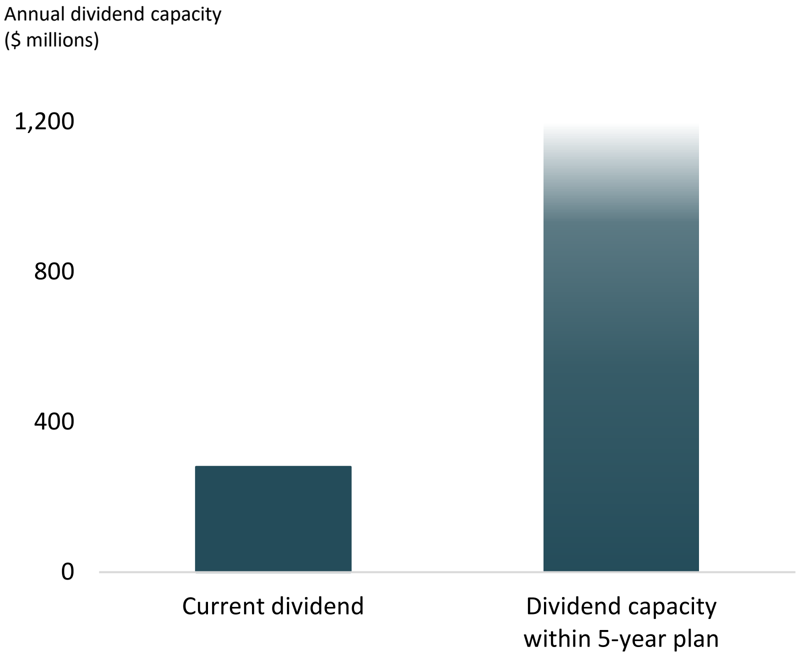
PRINCIPLED APPROACH TO SHAREHOLDER RETURNS

Increasing capacity to grow returns to shareholders over the plan

Dividend principles

- **Built into** the capital structure
- **Sustainable** at US$45 WTI – capital programs and base dividend fully funded
- **Significant dividend capacity** growing over the plan period
- **Dividend growth** will be tied to deleveraging and net debt targets

Dividend capacity at US$45 WTI



Note: See Advisory.

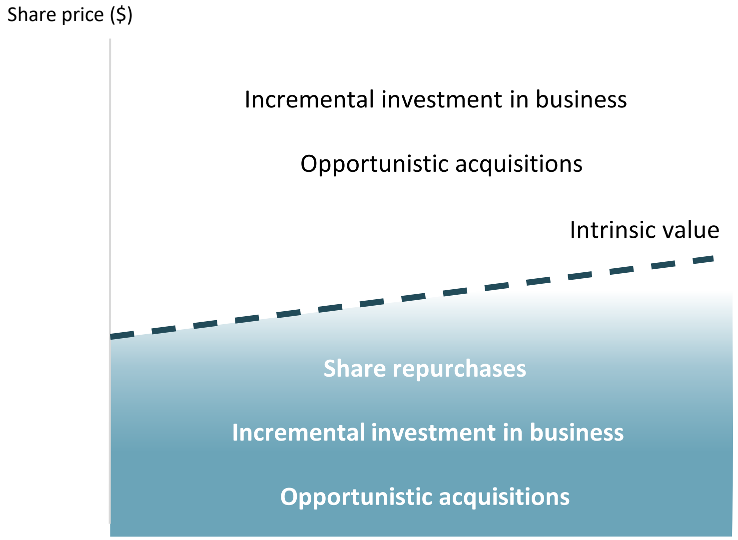
SHARE REPURCHASE PRINCIPLES

Normal course issuer bid (NCIB) already underway

Share repurchase principles

- Share buybacks will be **opportunistic** and not ratable year-by-year
- Evaluated on mid-cycle pricing
- **Compete** on a return basis against other investments in the business and acquisitions
- Approved **146.5 million** NCIB program which has already commenced
- Share buybacks will fit within our financial framework

Illustrative share repurchase evaluation



Share repurchase opportunities most compelling when share price is below intrinsic value

Note: See Advisory.

DISCIPLINED CAPITAL ALLOCATION PRIORITIES

Balance sheet strength drives increased returns-focused allocation of excess free funds flow

Net debt to adjusted EBITDA at US$45 WTI	**<2.0x** *(<$10 billion net debt)*[1]	**<1.5x** *(<$8 billion net debt)*[1]	**~1.0x** *(~$6 billion net debt)*[1]
	Safe and reliable operations	Safe and reliable operations	Safe and reliable operations
Committed capital	Sustaining capital; Base dividend	Sustaining capital; Base dividend	Sustaining capital; Base dividend
	Annual dividend capacity		up to ~$1.2B
Priorities for use of excess free funds flow	Balance sheet management ~50%	Balance sheet management ~25%	Balance sheet management (minimal)
Share price below intrinsic value	Opportunistic share repurchases Incremental investment in the business Opportunistic acquisitions	Opportunistic share repurchases Incremental investment in the business Opportunistic acquisitions	Opportunistic share repurchases Incremental investment in the business Opportunistic acquisitions
	~50%	~75%	
Share price above intrinsic value	Incremental investment in the business Opportunistic acquisitions	Incremental investment in the business Opportunistic acquisitions	Incremental investment in the business Opportunistic acquisitions

Notes: See Advisory. 1) Illustrative net debt based on Cenovus's business today.

2022 BUDGET

Disciplined budget focused on free funds flow and returns

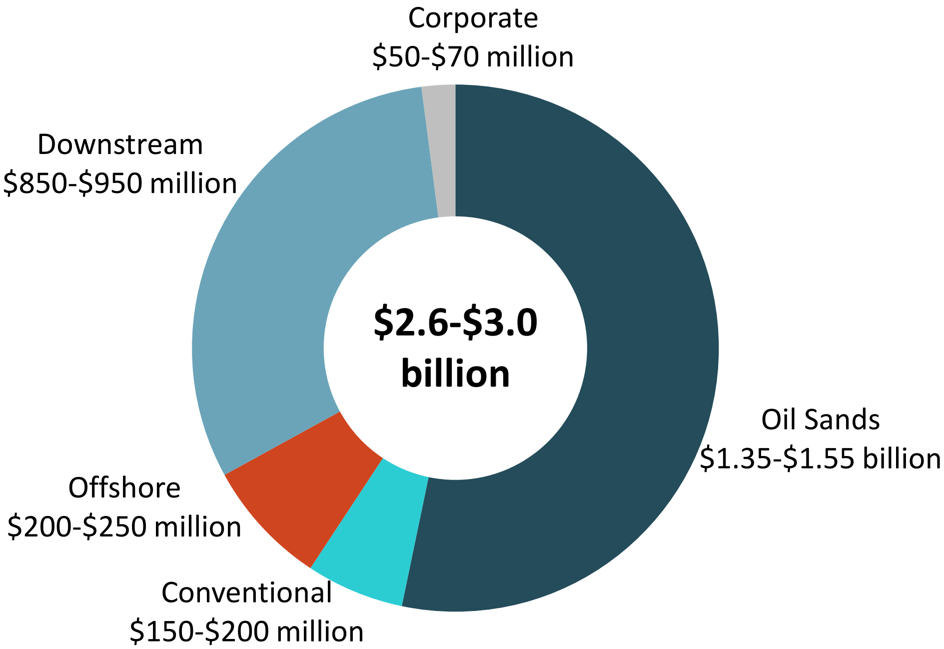
Capital expenditures of
$2.6 - $3.0 billion

Total production of
780,000 - 820,000 BOE/d

Downstream throughput of
530,000 - 580,000 bbls/d

Shareholder returns:
Up to **146.5 million** of share repurchases
Doubled annual dividend to **$280 million**

2022 capital budget allocation

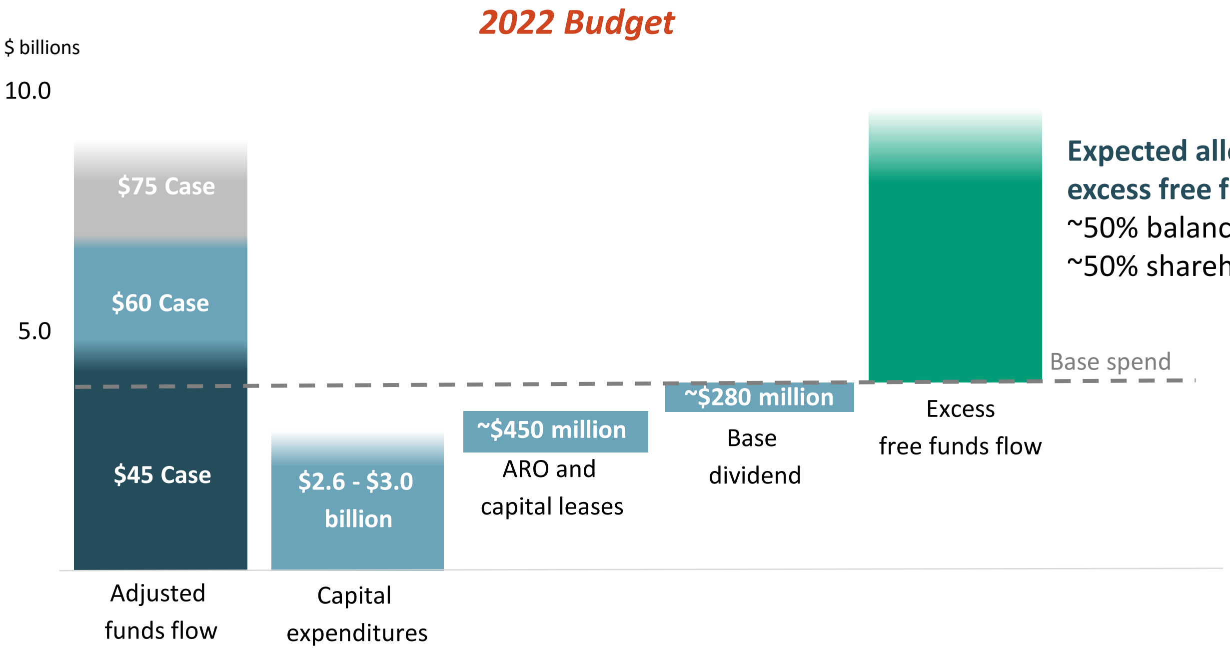


Sustaining capital of $2.4 - $2.6 billion

Note: See Advisory.

2022 BUDGET

Positioned for significant excess free funds flow



Expected allocation of excess free funds flow

~50% balance sheet

~50% shareholder returns

Base spend more than covered by adjusted funds flow at US$45 WTI

Note: See Advisory.

SUSTAINABILITY &
ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Rhona DelFrari - CSO & SVP, Stakeholder Engagement

Cenovus ENERGY

LEADERSHIP IN SUSTAINABILITY

Balancing environmental, economic and social considerations

Culture fosters continuous improvement and **focused innovation**

Track record of reducing emissions intensity and environmental impact

Strong relationships with local Indigenous and other communities

ESG considerations **integrated in capital allocation framework**

Long history of strong ESG governance, including **compensation linkage**

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.

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

WATER STEWARDSHIP

Reduce fresh water 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

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

Attain PAR* **gold certification** from the CCAB* by year-end 2025.

INCLUSION & DIVERSITY

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

Aspire to have at least **40%** representation from designated groups among non-management Directors, including at least 30% women, by year-end 2025.**

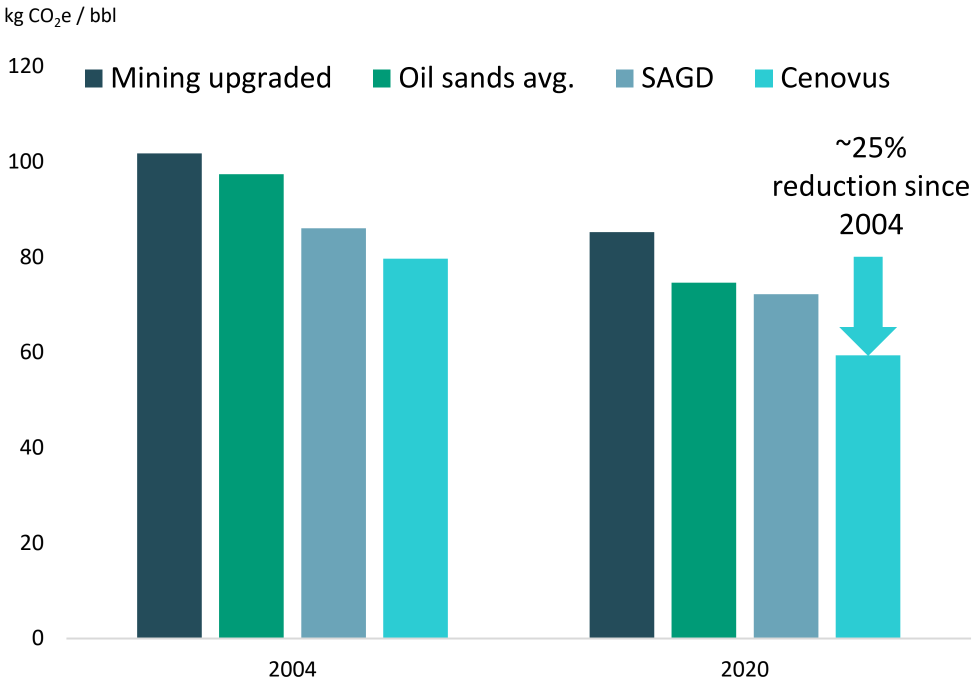
*Note: Targets include start year: 2019 for emissions, water intensity, well reclamation and Indigenous business spend; 2016 for caribou habitat restoration. Emissions reductions are in reference to scope 1 and 2 on a net equity basis.*Progressive Aboriginal Relations (PAR), Canadian Council of Aboriginal Business (CCAB). **Designated groups are defined as women, Aboriginal peoples, persons with disabilities and members of visible minorities.*

TRACK RECORD OF REDUCING GHG INTENSITY

Cenovus leading continuous improvement across Canadian oil sands

- Top-tier assets and best-in-class SAGD operating expertise make Cenovus a leader in oil sands GHG intensity performance
- The Canadian oil sands industry has significantly reduced GHG intensity through best practices with a reduction of ~23% since 2004
- Cenovus has reduced its oil sands GHG intensity by ~25% since 2004

Oil sands GHG emissions intensity performance



Source: BMO Capital Markets, Environment and Climate Change Canada.
Note: GHG emissions intensity includes scope 1 & 2. Cenovus GHG emissions intensity includes all Alberta oil sands projects (Christina Lake, Foster Creek, Sunrise and Tucker) on a gross operated basis.

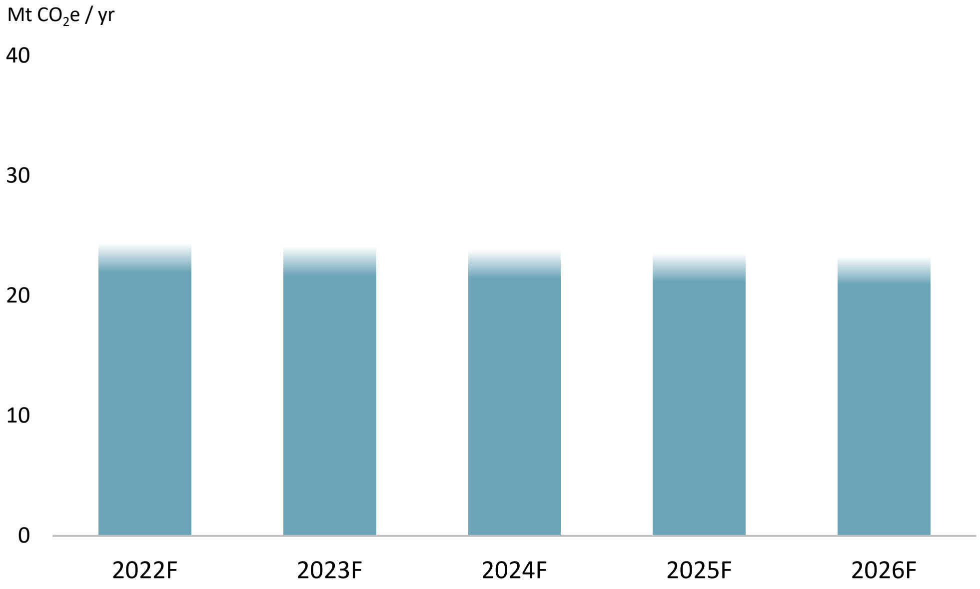
REDUCING EMISSIONS WHILE ADDING PRODUCTION AND THROUGHPUT

Plan delivers reductions in absolute emissions to support our long-term targets

Over the five-year plan

- Sustain ~800 MBOE/d of upstream production levels established in 2021
- Increase downstream throughput ~14%
- Reduce absolute GHG emissions ~5%

Total absolute GHG emissions[1]

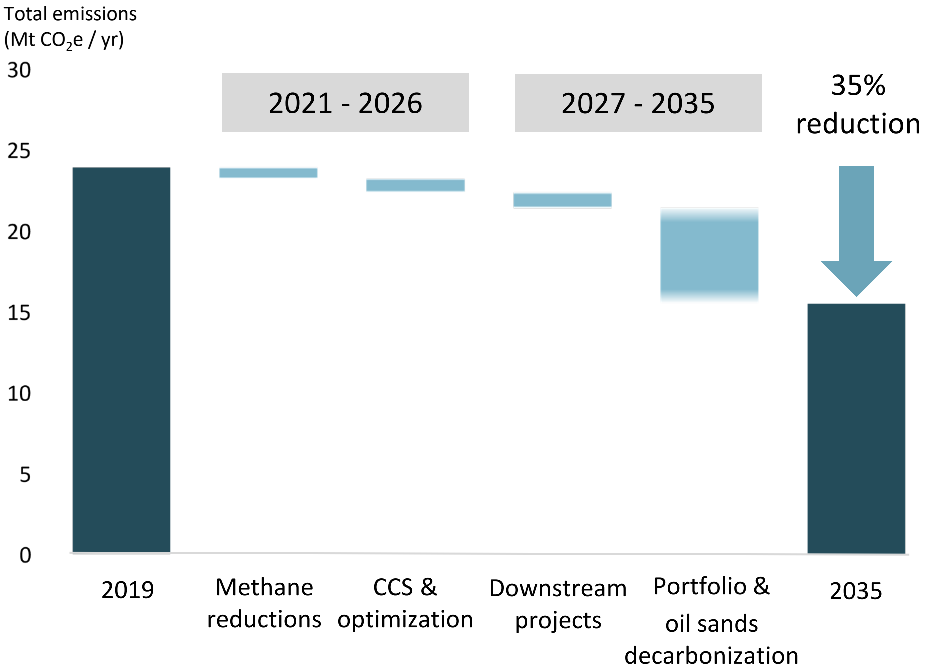


Note: See Advisory. 1) Includes scope 1 & 2 GHG emissions on a net equity basis.

FOCUSED ON ABSOLUTE EMISSIONS REDUCTIONS

Embedding GHG considerations across our portfolio

Illustrative levers to achieve absolute GHG reduction target



CLIMATE & GHG EMISSIONS TARGETS

Reduce absolute GHG emissions by 35% by year-end 2035

Reach long-term ambition for net zero emissions by 2050

- Reduce emissions across our base business through optimization initiatives and methane abatement
- Progress carbon capture and storage initiatives across portfolio
- Continue to advance feasibility studies, pilots and progression of novel technologies

Note: 2019 start year for targets; shown on a net equity basis.

DECARBONIZATION IN OUR BUSINESS PLAN

Applying and advancing technologies to reduce absolute emissions

Phase 1	Phase 2	Phase 3
2021 - 2026	2027 - 2035	2036 - 2050

Included in our five-year plan

Near-term projects

Methane reductions and facilities optimization in conventional business

Carbon capture and storage (CCS)

- Lloydminster Upgrader
- Minnedosa Ethanol Plant
- Elmworth gas plant

Pilots and feasibility studies that enable reductions in Phase 2

- Solvent-driven process pilot
- Svante carbon capture technology

Projects being progressed for 2035 target

Future potential developments

Expanded CO_2 capture across larger assets

- Foster Creek and Christina Lake
- Lloydminster thermal projects
- Lima Refinery

Solvents displacing steam in oil sands

Small modular nuclear reactor pilot

Pathways CO_2 pipeline and hub

Technology pathways to net zero

Long-term vision

Full implementation of most efficient large-scale emissions reduction solutions

CCS on remaining accessible streams

Further process improvements, energy efficiency, fuel switching and electrification projects

Zero-emissions business opportunities

Note: Capital for the proposed Oil Sands Pathways to Net Zero CO_2 pipeline and hub not included in the five-year capital forecast.

INNOVATION A KEY ENABLER

Accelerating technology development through external partnerships

Focused innovation in the following areas while ensuring impacts to land, water use, air quality and habitat are minimized

- **Carbon**
- **Cost**
- **Revenue**

Advancing **multiple parallel technologies** to enable most efficient decarbonization decisions

Partnerships enable us to leverage our technology spend, and accelerate development/commercialization

Note: See Advisory.

OIL SANDS PATHWAYS TO NET ZERO

A supplier of choice for responsibly produced oil

- The Oil Sands Pathways to Net Zero initiative is an alliance of Canada’s six largest oil sands producers, which operate approximately 95% of Canada's oil sands production
- Working collectively with the Canadian federal and provincial governments
- Goal to reduce current total oil sands GHG emissions of 68 Mt of CO_2e/year[1] in three phases by 2050, to achieve net zero GHG emissions from oil sands operations
- Will help Canada meet its climate goals, Paris Agreement commitments and 2050 net zero aspirations

Oil Sands Pathways to Net Zero

Canadian Natural
cenovus ENERGY
ConocoPhillips Canada
Imperial
MEG ENERGY
SUNCOR

Note: 1) Current oil sands emissions estimate based on Government of Alberta emissions inventory (2018). See oilsandspathways.ca for more details.

INDIGENOUS RECONCILIATION

Ongoing engagement to support increased opportunities and understanding

INDIGENOUS RECONCILIATION TARGETS

Achieve a minimum of $1.2B of spend with Indigenous businesses between 2019 and year-end 2025

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

- Spent more than $3 billion on goods and services from Indigenous businesses since 2009
- Signed renewable power purchase agreement with Cold Lake First Nations partnership in 2021
- Benefit agreements signed with 23 Indigenous communities


Home under construction

Committed $50 million to build ~200 homes in six Indigenous communities near our operations over 5 years

*Progressive Aboriginal Relations (PAR), Canadian Council of Aboriginal Business (CCAB).

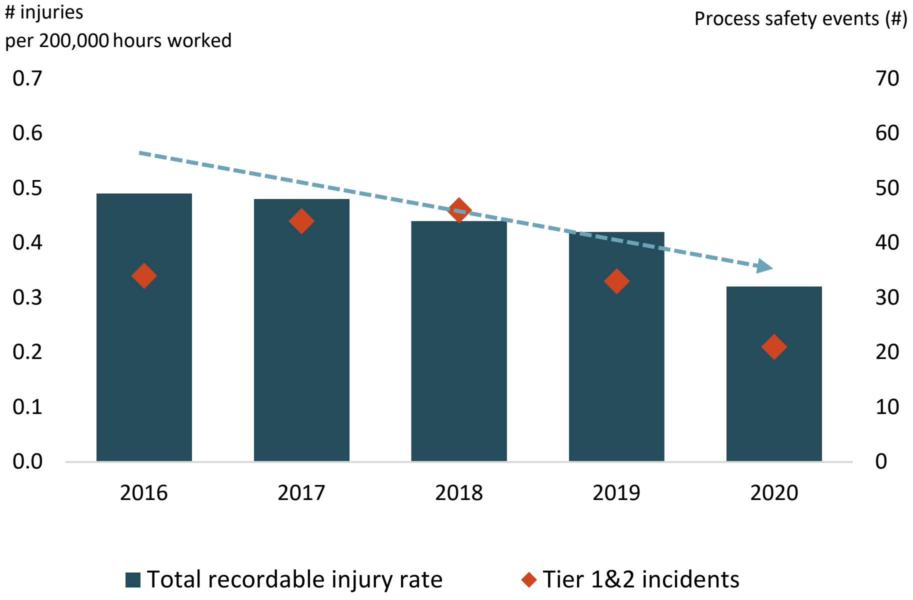
OPERATING PORTFOLIO & BUSINESS PLAN

Jon McKenzie - EVP & COO

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
- Incentivize performance across the organization by including key safety metrics on our corporate scorecard
- Harmonize and integrate core programs that protect the safety of our staff and the integrity of our assets

Note: See Advisory.

OPERATIONS - STRATEGY OVERVIEW

Focused on growing free funds flow and increasing returns

Strategic value of each portfolio segment

Oil Sands

Free cash flow engine through predictable and stable cash flow generation; **pillar of shareholder returns**

Downstream

Optimize margins, **reduce risk** and cash flow volatility; **diversified** product base

Conventional

Platform for **free cash flow, short-cycle development** and portfolio diversification

Offshore

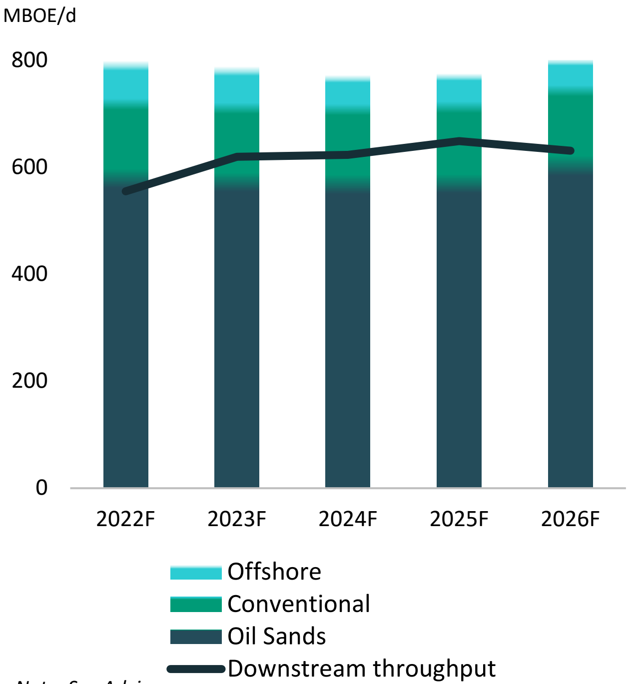
Evaluating strategic fit; **optimizing capital** to support de-risking through commercial **options**

Note: See Advisory.

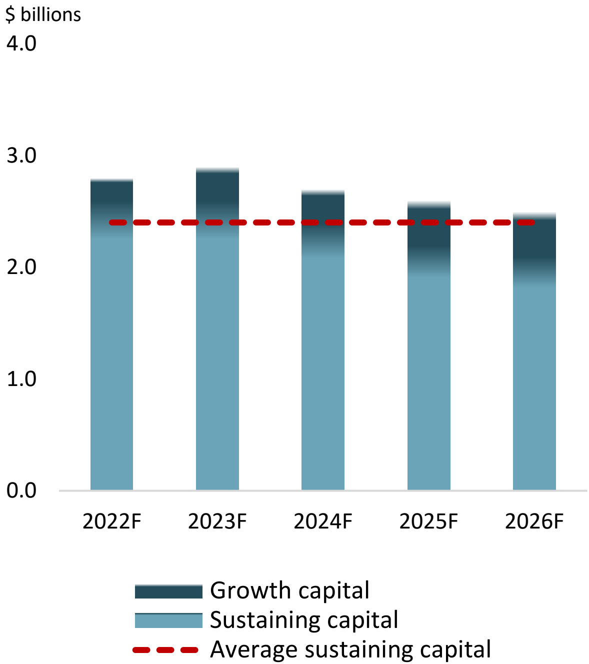
OVERVIEW OF THE FIVE-YEAR BUSINESS PLAN

Strong and growing margins with modest capital investment

Upstream production and Downstream throughput



Total capital expenditures



Illustrative operating margins at US$60 WTI scenario

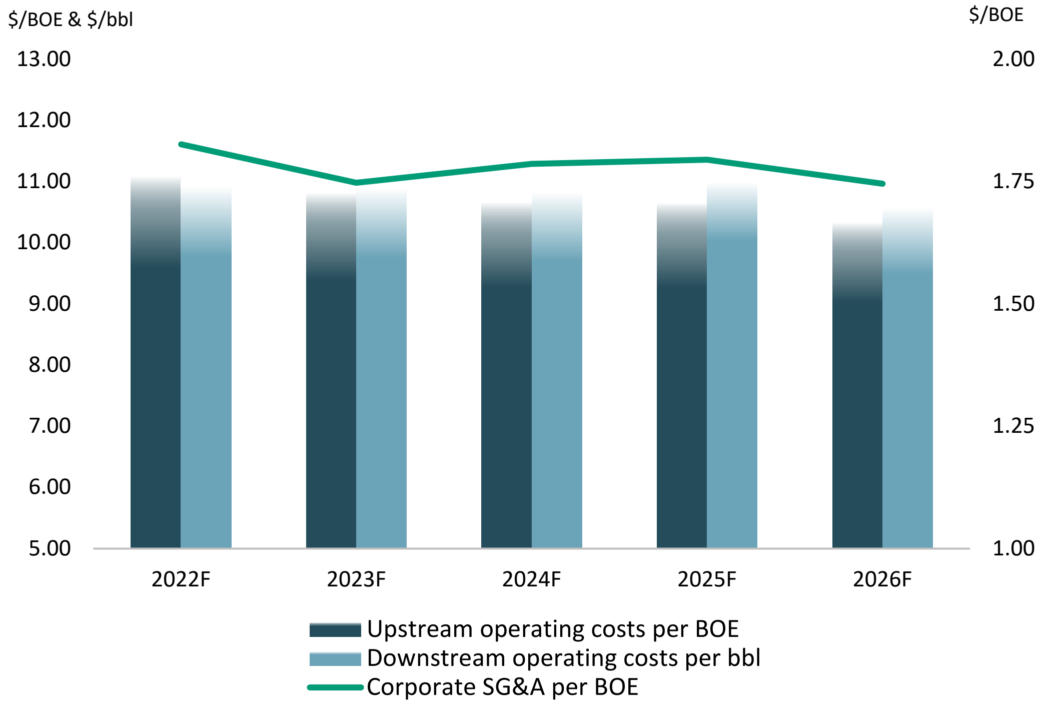
Note: See Advisory.

COST STRUCTURE IMPROVES THROUGH FIVE-YEAR PLAN

Commitment to our low-cost structure key to driving returns on investment

- Upstream and Downstream operating costs expected to decrease by about 1-2% per year over the five-year plan
- Continued realization of operational cost synergies beyond $600 million identified at deal announcement
- Portfolio and cost optimization through strategic divestitures
- Corporate selling, general and administration (SG&A) costs stable through plan

Illustrative operating costs across the five-year plan

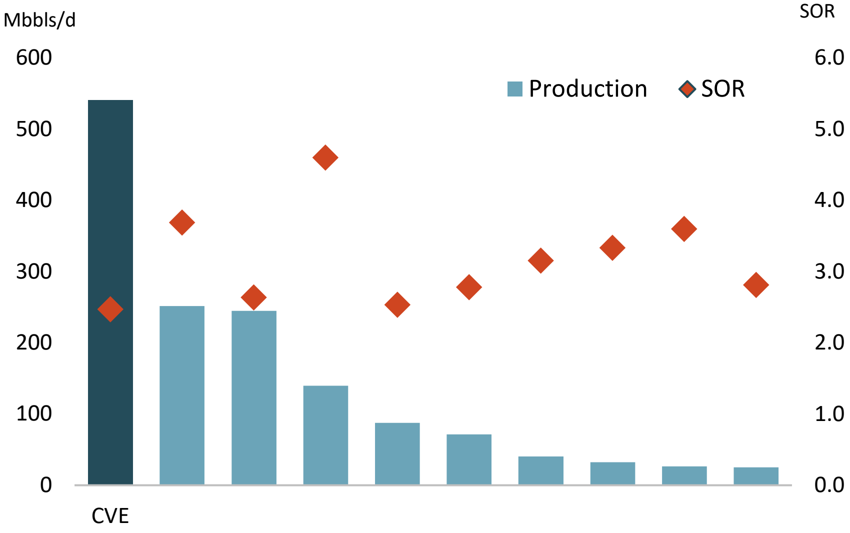


Note: See Advisory.

BEST-IN-CLASS OIL SANDS ASSETS AND OPERATIONS

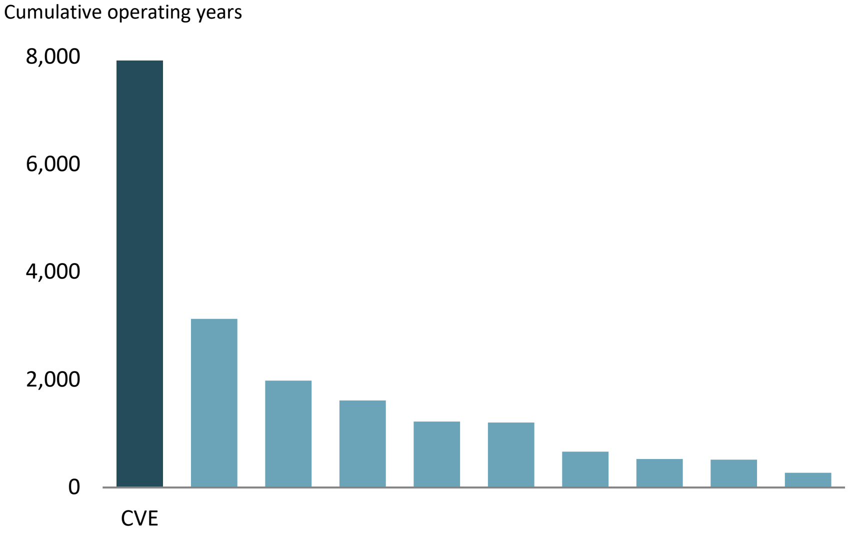
Leveraging operating experience and technology for continuous improvement

Production and steam-oil-ratio (SOR) versus peers[1]



Largest in situ oil sands producer, leading SOR performance

Cumulative operating years versus peers[2]



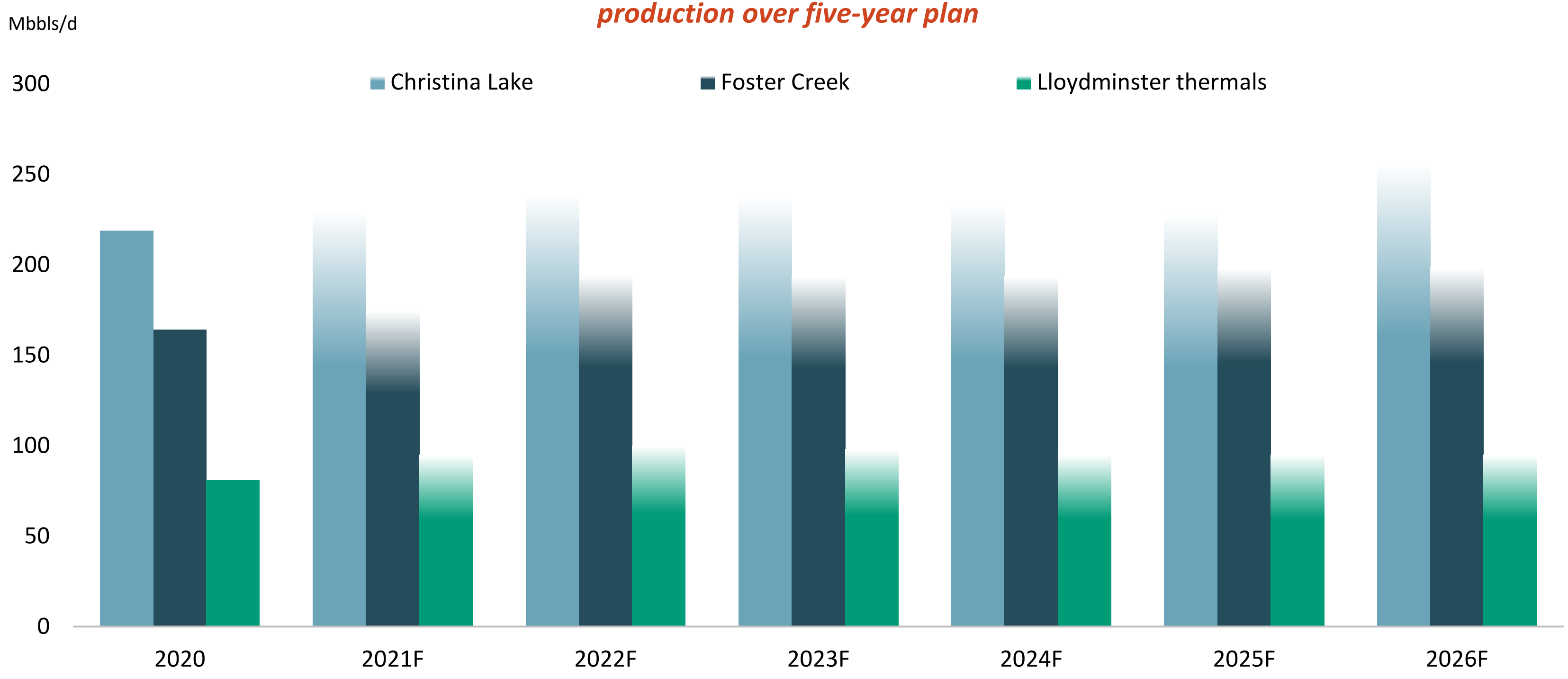
Most experienced SAGD producer

Notes: 1) Source: Alberta Energy Regulator. SOR refers to portfolio weighted steam oil ratio, a key measure of efficiency for in situ oil sands equivalent to the amount of steam needed to produce one barrel of oil. Average daily production and portfolio weighted SOR based on 2021 year-to-date as of September 30, 2021. Peers include ATH, CNOOC, CNQ, COP, Greenfire, IMO, MEG, Strathcona, SU. 2) Cumulative operating years calculated as the sum of all operating well onstream durations. Peers include ATH, CNOOC, CNQ, Connacher, COP, Greenfire, MEG, Strathcona, SU.

MAXIMIZING PRODUCTION FROM EXISTING CAPACITY

Applying our operating strategies drives stable and reliable performance

Christina Lake, Foster Creek and Lloydminster thermals production over five-year plan



Note: See Advisory. Production numbers for 2021 and 2022 are based on the midpoint of the guidance range provided at July 28, 2021 and December 7, 2021 respectively.

DOWNSTREAM OVERVIEW

Strategic value - optimizes margins, reduces risk and cash flow volatility

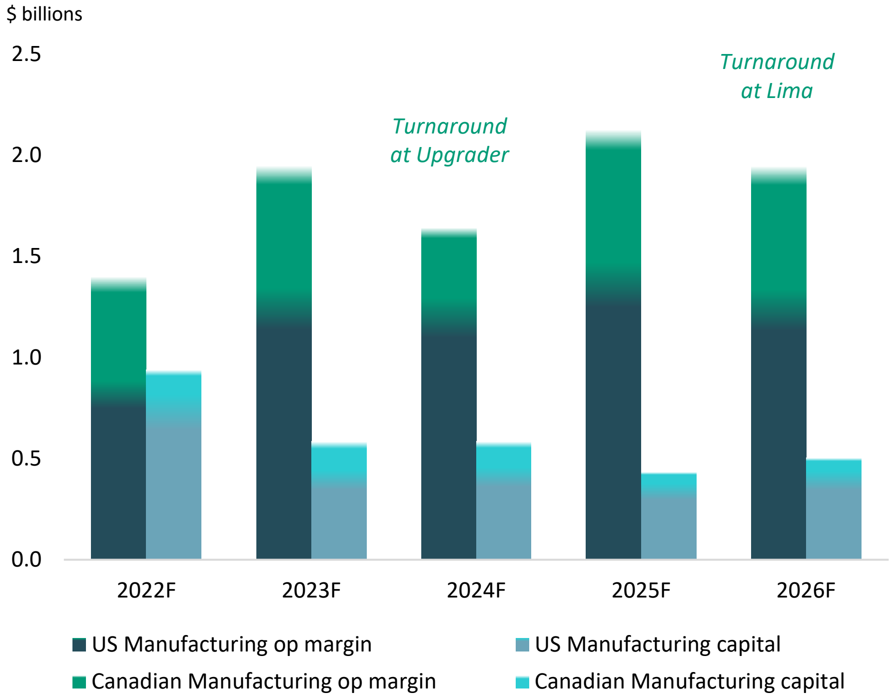
U.S. Manufacturing

- Preference for 100% working interest, operatorship and option for molecular integration
- Diversification of product mix and markets
- Advantages in optimization of heavy oil value chain

Canadian Manufacturing

- Molecularly integrated to Lloydminster thermal business
- Track record of high utilization rates and marketing of high margin products
- Low capital opportunities to increase margin

U.S. & Canadian Downstream capital and illustrative operating margin at US$60 WTI scenario

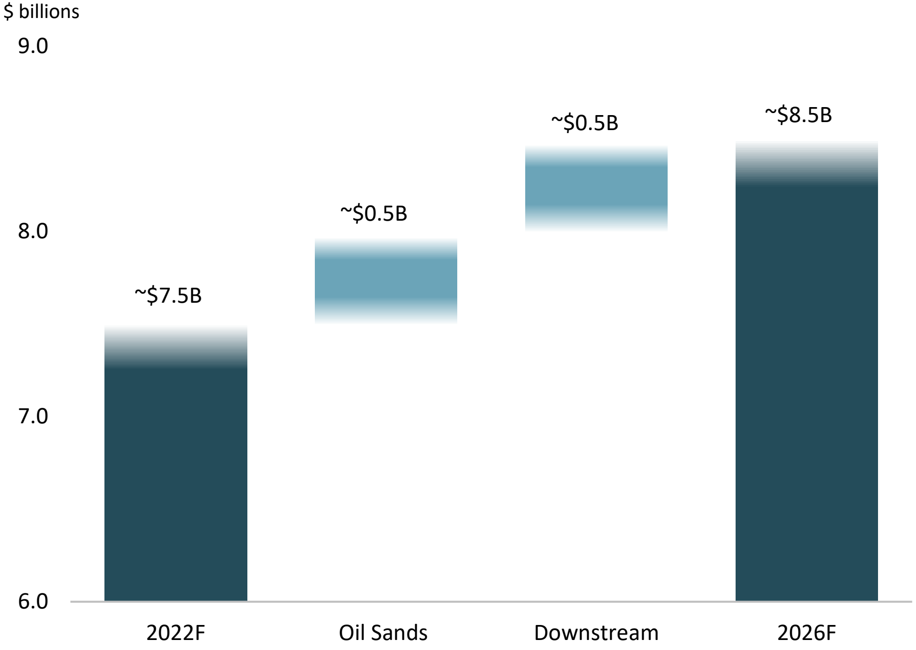


Note: See Advisory.

OPTIMIZING THE HEAVY OIL INTEGRATED BUSINESS

Driving incremental operating margin over the five-year plan

Heavy oil integrated business[1] annual operating margin



~$1 billion in incremental operating margin

Oil Sands

- Debottlenecking and optimization work at Foster Creek and Christina Lake
- Application of the Cenovus operating model to Lloydminster thermals, Sunrise and Tucker
- Trans Mountain Expansion in service

Downstream

- Expected restart of the Superior Refinery
- Margin expansion at Wood River, Borger and Toledo through optimization projects included in plan
- "Rewire" Alberta – Lloydminster Refinery debottleneck

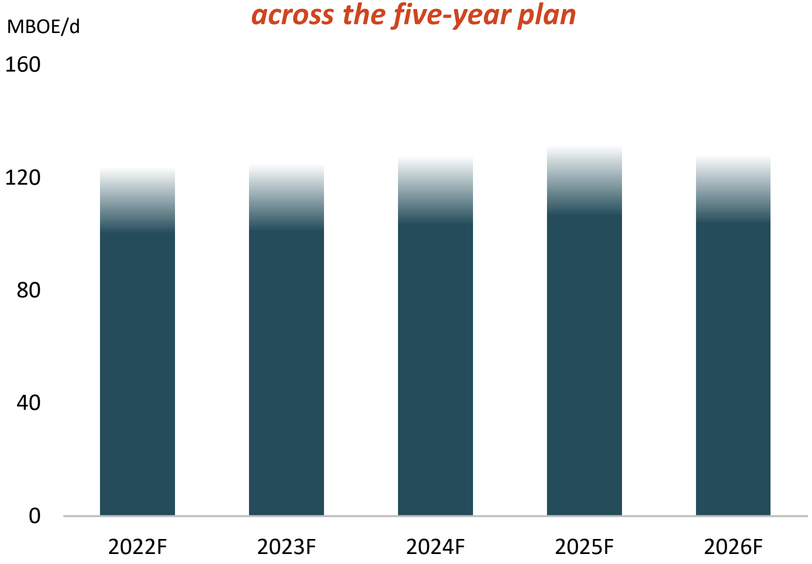
Note: See Advisory. 1) Heavy oil integrated business includes all production from Oil Sands segment and all assets within Downstream segment excluding Retail.

CONVENTIONAL

Strategic value - offers portfolio diversification and GHG reduction opportunities

- Provides diversified cash flow stream and offsets exposure to energy costs in the oil sands
- Near-term GHG reduction opportunities in plan (~1 Mt CO_2e per year) – methane reduction, CCS and facility optimizations
- Targeted investment on shorter-cycle low risk development opportunities
- Strengthening our asset base through dispositions of non-core higher cost assets - reduced ARO liabilities by ~$300 million[1]

Conventional segment production across the five-year plan



Note: See Advisory. 1) ARO estimate is undiscounted.

OFFSHORE

Contributes free funds flow across the plan; low emissions intensity production

Atlantic

- Exposure to Brent-plus pricing
- Providing incremental value through late life asset management
- De-risking portfolio with changes to working interest, proceeding with Terra Nova asset life extension

White Rose field

Asia Pacific

- Significant free funds flow from stable Asian business – high cash flow, minimal capital requirements
- High netback, long-term contracts with established partnerships
- Asian demand providing opportunities to leverage existing infrastructure for future development

Liwan Gas Project

Note: See Advisory.

TERRA NOVA ASSET LIFE EXTENSION PROJECT

De-risking the Atlantic portfolio with changes to working interest across the region

- Increased working interest in the Terra Nova field from 13% to 34%, and approved the asset life extension project with our partners
- Production expected to restart before the end of 2022, with expected gross production of 29,000 bbls/d in 2023
- Capital for completion of the project is included in our 2022 budget (~$125 million net to Cenovus)
- $78 million (net to Cenovus) received from exiting partners
- The project meets our investment hurdle rates and offers a more attractive return profile for our shareholders than pursuing full abandonment and decommissioning

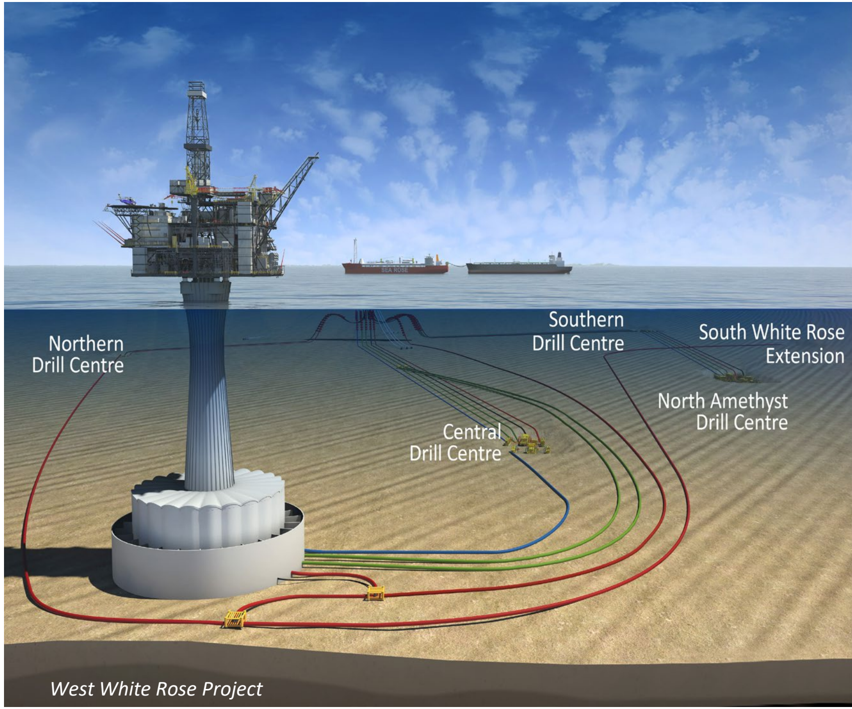
Terra Nova floating, production, storage and offloading (FPSO) vessel

Note: See Advisory.

UPDATE ON WHITE ROSE FIELD AND WEST WHITE ROSE PROJECT

Evaluating incremental value opportunity against decommissioning scenario

- Cenovus and partners to make a final decision on West White Rose Project by mid-2022
  - Evaluating current project plan and scope, along with other alternatives
- Current plan reflects decommissioning spend on White Rose field and West White Rose Project beginning in 2023
- Net working interest would reduce in the original White Rose field to 60%, from 72.5%, and to 56.38%, from 68.88%, in the satellite extension fields if the West White Rose Project proceeds with a restart
- Go forward capital expenditures relative to decommissioning case must represent incremental value for Cenovus shareholders



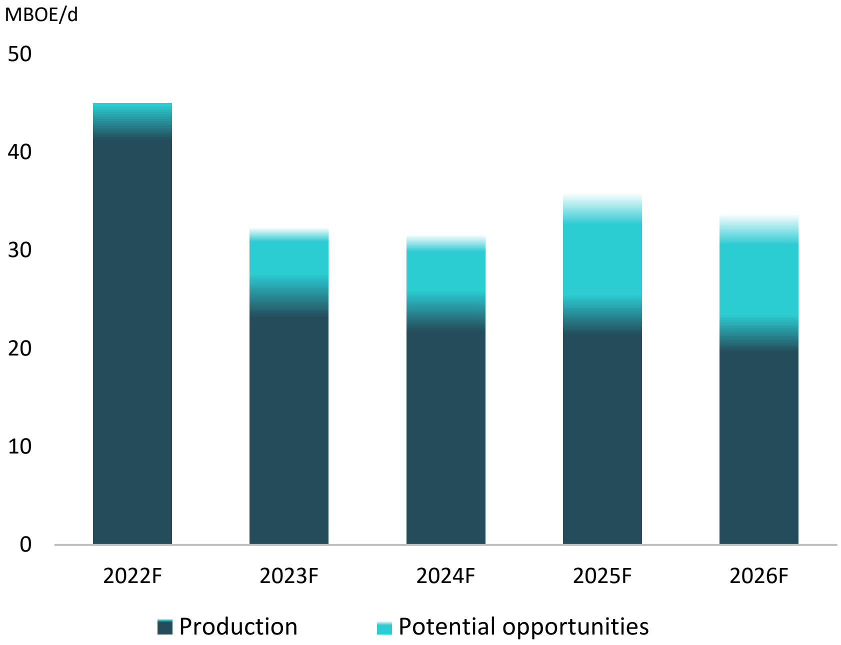
Note: See Advisory.

ASIA PACIFIC - CHINA

Significant free funds flow contributor, exploring future opportunities to add value

- Cenovus operates deep water facilities and wells and CNOOC operates shallow water facilities and onshore gas plant
- Net production of approximately 45 MBOE/d expected in 2022
- Opportunities to extend gas sales agreements at Liuhua 29-1 given strong demand and ample producing reserves
- Future light oil opportunities in China could extend free funds flow
    - Successful exploration well drilled at the 15/33 block in 2021

China production and potential opportunities across five-year plan



Potential future opportunities drive additional value in China

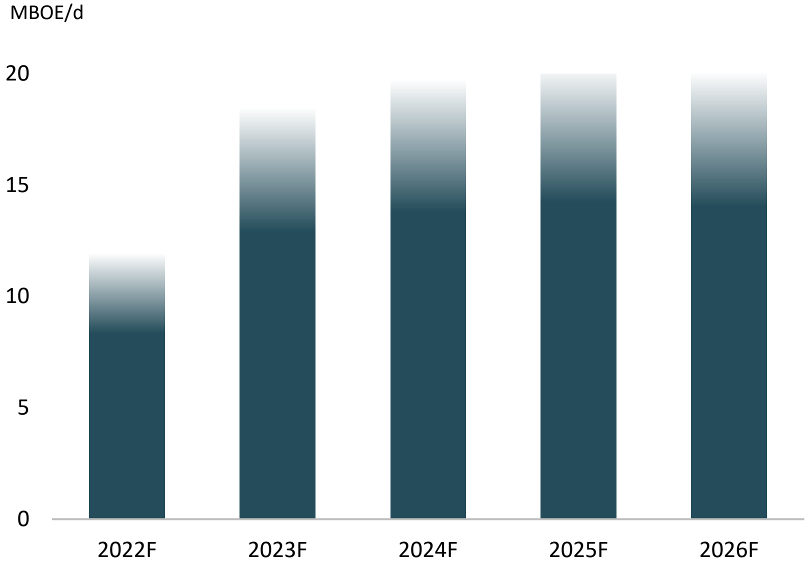
Note: See Advisory.

ASIA PACIFIC - INDONESIA

New production from Indonesia driving additional free funds flow

- High return growth projects in Indonesia support diversified natural gas revenue stream at low capital cost
- Madura fields add production volumes in 2023
  - Four additional offshore fields being developed for ~$150 million
- Increasing production to ~20 MBOE/d by 2023
- Fields coming online:
  - MDA/MBH fields – expected in 2022
  - MDK field - expected in 2023
  - MAC field - expected in 2023

Indonesia production across five-year plan



Indonesia development fields will add production in 2023

Note: See Advisory.

SPOTLIGHT ON OIL SANDS

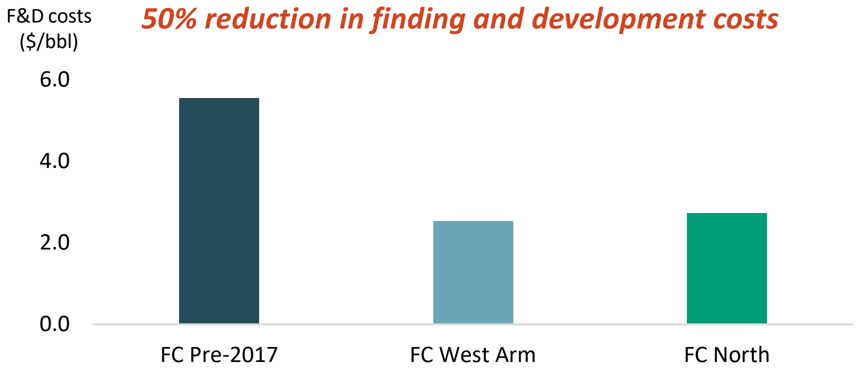
Norrie Ramsay – EVP, Upstream Thermal, Major Projects & Offshore

FOSTER CREEK DEVELOPMENT IMPROVEMENTS

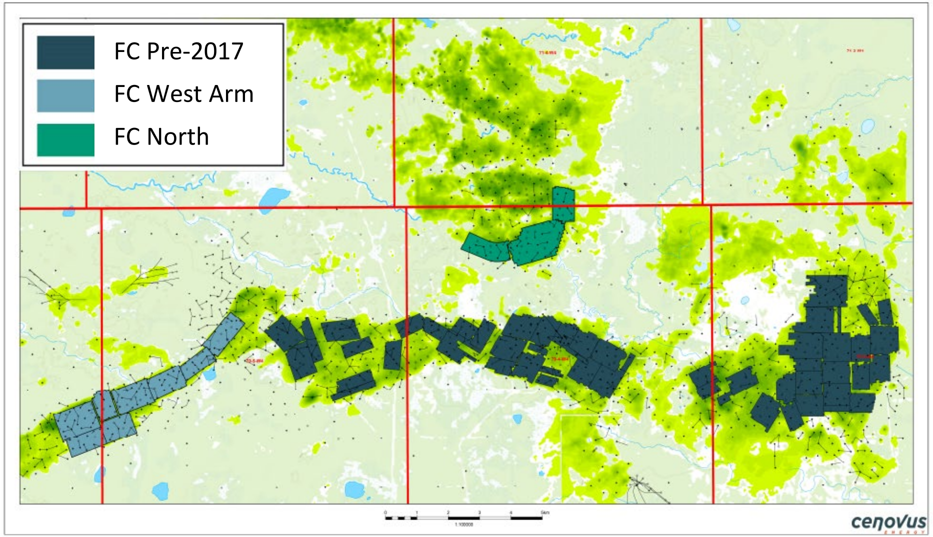
~35 years of development remaining at Foster Creek

- Future pad development at Foster Creek North and West Arm provides significant inventory of high-quality resource to maintain expected production rates and full steam utilization
- Increased productivity, optimized pad layouts and longer wells all contribute to significant reduction in finding and development costs over time

50% reduction in finding and development costs



Map of Foster Creek development area



Significant amount of quality resource remains

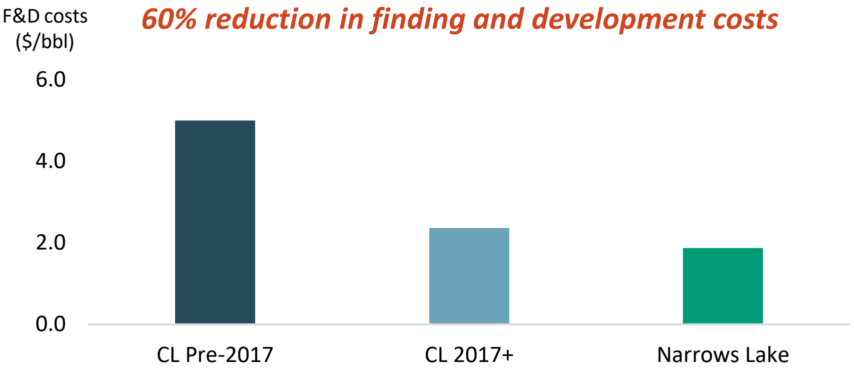
Note: See Advisory.

CHRISTINA LAKE DEVELOPMENT IMPROVEMENTS

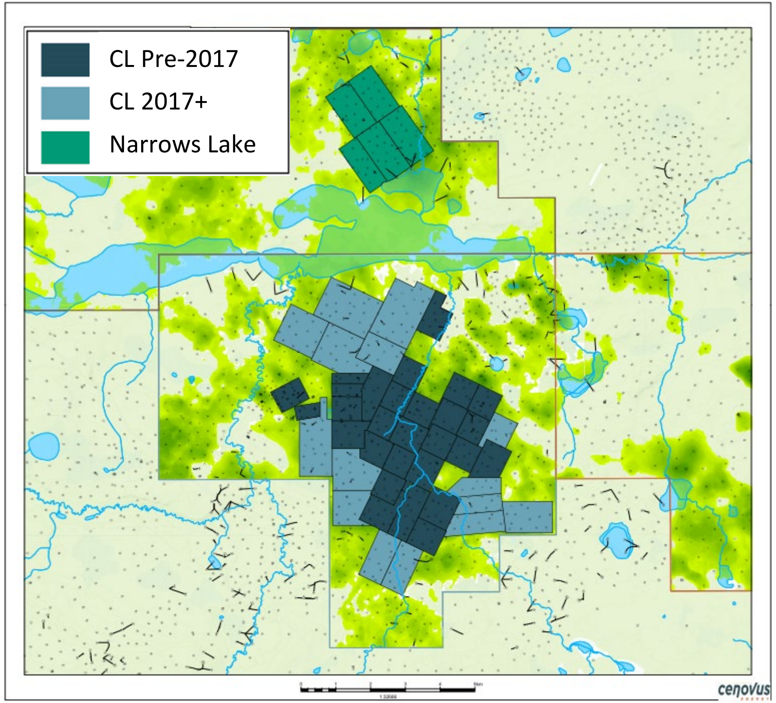
~40 years of development remaining at Christina Lake

- Five-year plan includes a tie-back to Narrows Lake, expected to bring production over 250 Mbbl/d with no added steam requirements
- Large inventory of high-quality sustaining projects over life of field
- With relatively continuous geology, Christina Lake has been able to implement longer wells, resulting in fewer well pairs and surface pads at a lower cost

60% reduction in finding and development costs



Map of Christina Lake development area



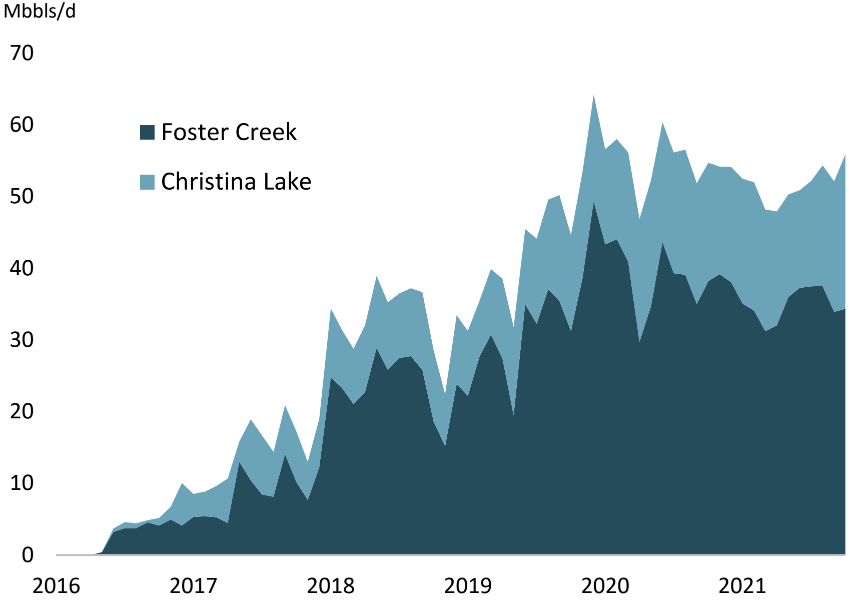
Narrows Lake continues high quality development

Note: See Advisory.

REDEVELOPMENT PROGRAM

High value approach to sustaining production applied across the portfolio

Production from redevelopment wells at Foster Creek and Christina Lake



- Drilling new producing wells and using existing steam chamber to extract re-saturated oil
- FCCL program has provided significant production adds - over 50 Mbbls/d with ~1.0 SOR
- Highly capital efficient; approximately $1 per barrel
- Included in 2022:
  - 39 locations at Foster Creek and Christina Lake
  - 29 locations at Lloydminster thermals, Sunrise and Tucker

Note: See Advisory.

EVOLVING OUR DEVELOPMENT MODEL IN THE OIL SANDS

Reducing costs through extended steam reach and fewer facilities

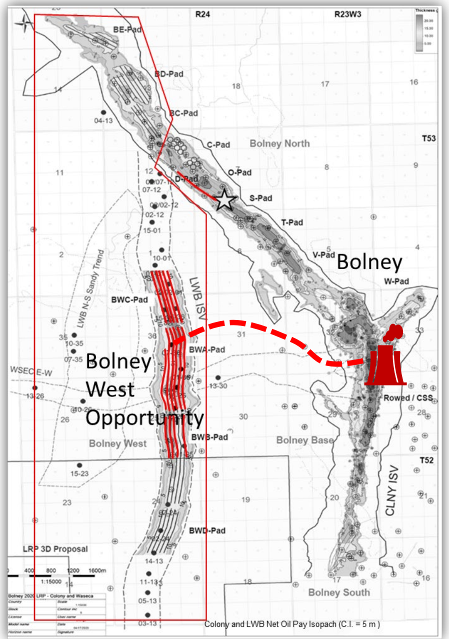
Christina Lake

- Accessing high-quality Narrows Lake reservoir with ~17 km steam pipeline
- Narrows Lake tie-back adds ~$1 billion net asset value to Christina Lake at US$45 WTI scenario by accessing better resource, with ~$250 million capital
- Accesses >1.0 Bbbls of proved plus probable reserves with no increase to GHG emissions intensity
- Estimated first oil from Narrows Lake in 2025

Lloydminster thermals

- Saving ~$1 billion of future spend and decreasing absolute emissions
- Extends life of facilities with minimal capital
- Removed 3 planned central processing facilities (CPFs) from original development plan

Lloydminster thermals development plan Bolney West



Christina Lake Narrows Lake tie-back

Note: See Advisory.

APPLYING CENOVUS OPERATING MODEL DRIVES COST SAVINGS

Estimated annual capital savings of $40-50 million at Lloydminster thermals

Accessing the same resource with a different development plan

- ~45% fewer wells
- Doubled average well length and increased well spacing
- >50% reduction in number of surface pads

Significant reduction in life cycle development costs

- Over $400 million in cost savings on sustaining pad and pipeline costs
- 55% finding & development (F&D) cost reduction
- ~$2.50/bbl average F&D costs on future pads

Spruce Lake development plan at Lloydminster with Cenovus operating model applied

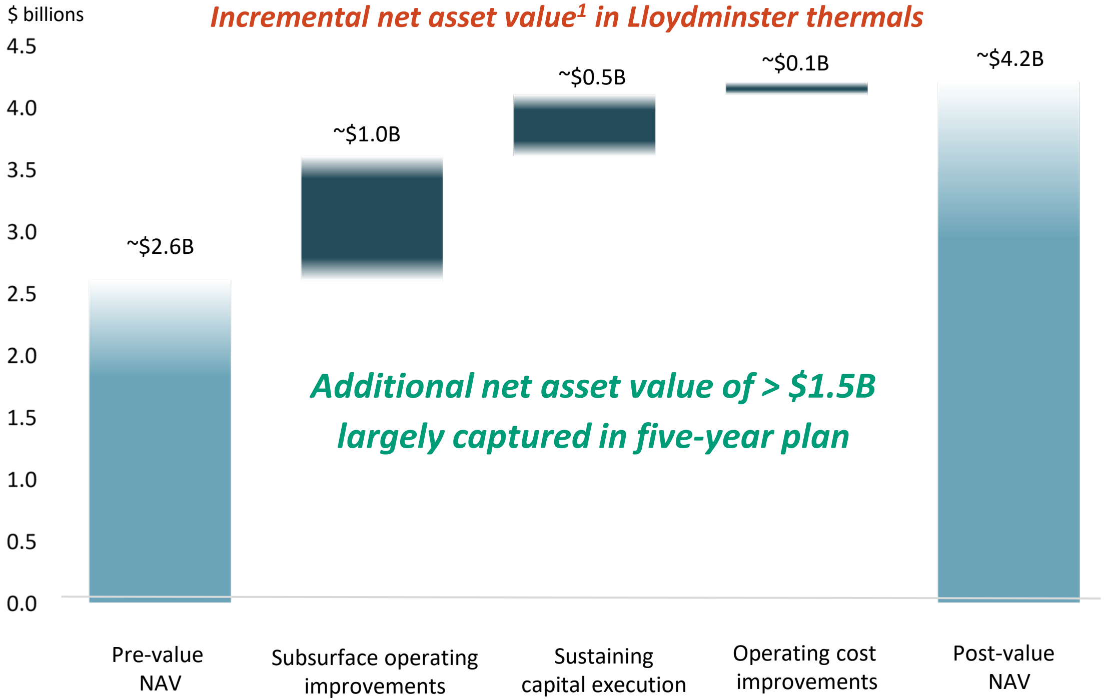
	BEFORE		AFTER
Well pairs:	98	Well pairs:	57
Well length:	800m	Well length:	1,800m
Surface pads:	16	Surface pads:	7
CPFs:	3	CPFs:	2

Note: See Advisory.

ADDING VALUE APPLYING OUR OPERATING MODEL AT LLOYDMINSTER

Highlighting the benefit of our experience and operating strategies

Incremental net asset value[1] in Lloydminster thermals



Similar opportunities exist across the oil sands business

Subsurface operating improvements

- Production and SOR improvements
- Non-condensable gas (NCG) injection

Sustaining capital and execution

- Enhanced well delivery
- Increased well spacing
- Spruce Lake North completion

Operating cost improvements

- Optimized maintenance and workforce strategy
- Value-driven technology implementation

Note: See Advisory. Net asset value is discounted at 9% before tax. For illustrative purposes only. Figures are preliminary and do not include all approaches that would be considered in performing a valuation or appraisal.

SPOTLIGHT ON DOWNSTREAM

Keith Chiasson - EVP, Downstream

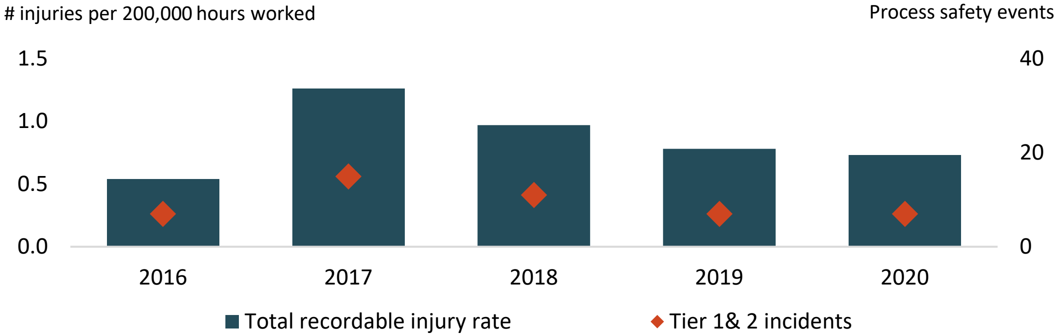
cenovus ENERGY

MANUFACTURING SAFETY & OPERATIONAL PERFORMANCE

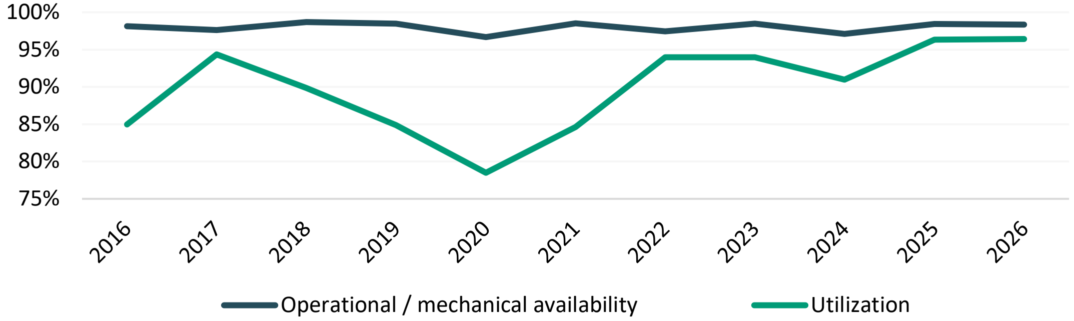
Building upon improving trends of reliability

- Focus on our safety culture with a plan towards zero incidents
- Continuing the path to top quartile performance
- Risk-based asset integrity programs and rigorous management of change processes
- Effective investments in maintenance and reliability

Historical improvement in Manufacturing safety performance



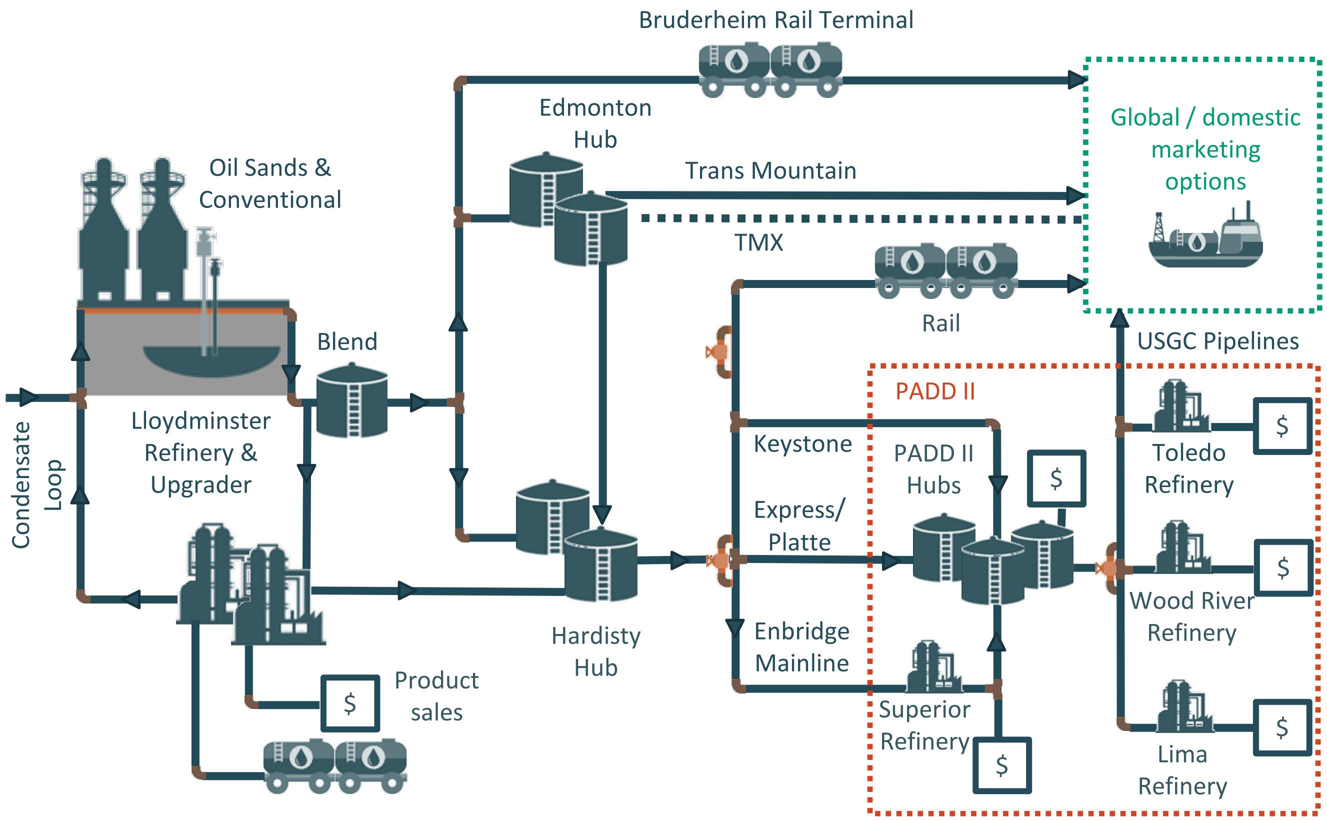
Driving higher utilization from our operated Manufacturing assets



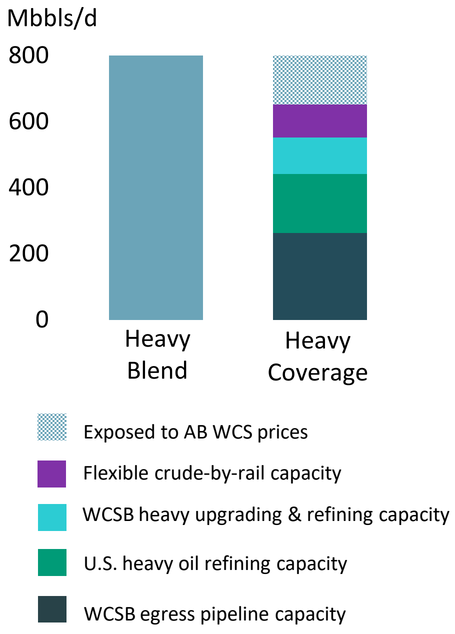
Note: See Advisory. Utilization rates of operated assets include Lloydminster Upgrader and Refinery, Minnedosa and Lloydminster Ethanol Plants and Lima Refinery.

DIVERSIFIED MARKETING STRATEGY

Utilizing storage, pipeline and marketing infrastructure to optimize margins



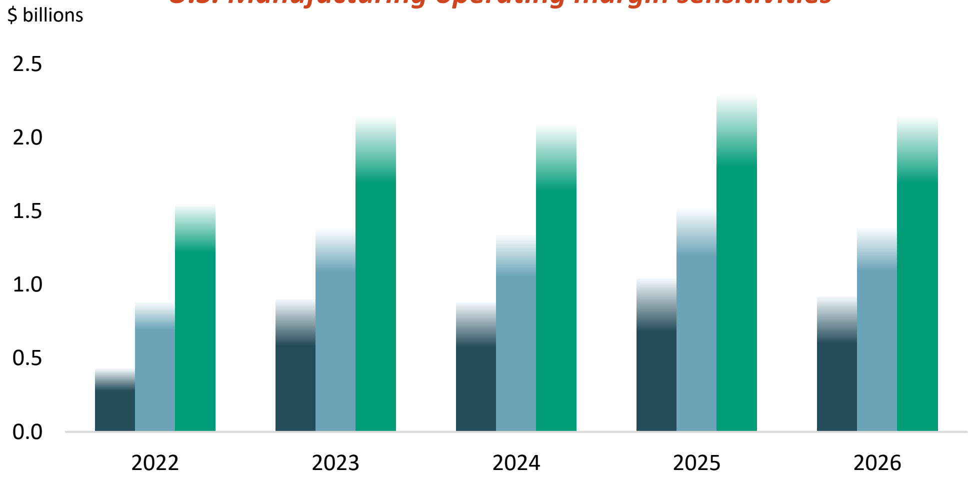
Heavy oil blend vs. processing and export capacity



INCREASED MARGIN CONTRIBUTION FROM U.S. REFINERIES

Efficient operations generate reliable margin growth across price cycles

U.S. Manufacturing operating margin sensitivities



Case	WTI (US$/bbl)	Net 3-2-1 crack spread[1] (US$/bbl)	WCS differential (US$/bbl)
Low	45	12.00	12.50
Mid	60	14.50	14.50
High	75	18.00	18.00

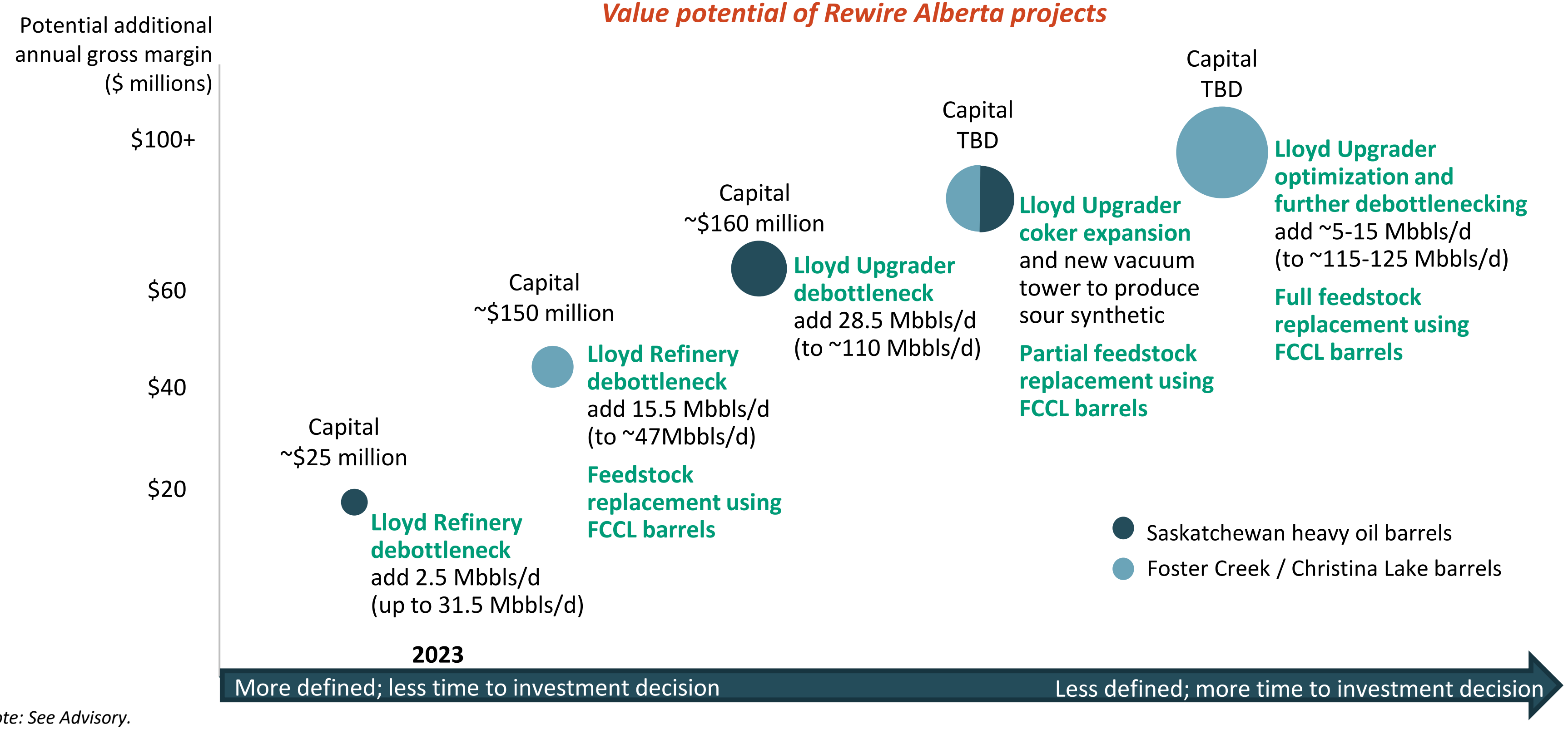
- Normalizing demand for refined products to support increased utilization and increased ability to capture margins
- Incremental margin added with Superior Refinery online early 2023
- Margin expansion through optimization projects included in the five-year plan:
  - Wood River gasoline hydrotreater and hydrocracker optimizations to increase clean product yield and capacity
  - Borger replacement of crude heaters to increase crude capacity
  - Toledo metallurgy upgrade to increase high-TAN feedstock

Note: See Advisory. 1) Net crack spread based on Chicago 3-2-1 benchmark net of renewable identification numbers (RINs) expense.

“REWIRE” ALBERTA OPPORTUNITY

Potential for additional value through optimization of Lloydminster Complex

Value potential of Rewire Alberta projects



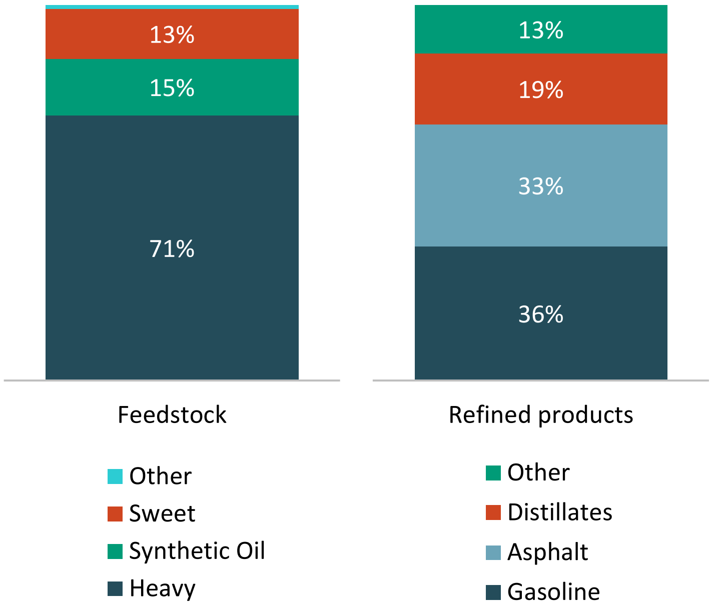
Note: See Advisory.

SUPERIOR REFINERY ENHANCES INTEGRATION

Diversification of refined product slate with increased asphalt production

- On schedule for full restart by early 2023
- Project is currently over 70% complete
- $200 - $250 million capital guidance for 2022, expected to be largely offset by insurance proceeds
- Potential throughput of 45 - 50 Mbbls/d with majority of feedstock heavy oil
- Potential for over $100 million in annual operating margin at mid-cycle commodity pricing with operating costs of $10 - $12/bbl

Potential Superior Refinery feedstock and refined product slate



Note: See Advisory.

OPPORTUNITIES & CLOSING REMARKS ON OPERATIONS

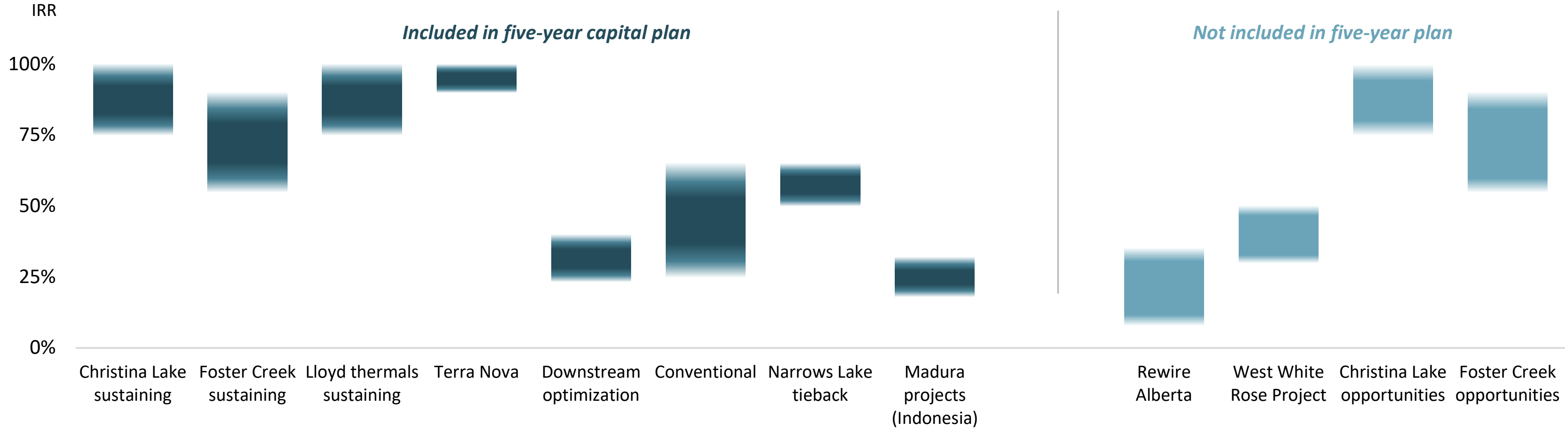
Jon McKenzie, EVP & COO

cenovus ENERGY

DEEP PORTFOLIO OF INVESTMENT OPPORTUNITIES

Investing in opportunities that maximize returns over time

Illustrative internal rate of return ranges at US$45 WTI to US$75 WTI scenarios



- Extensive organic opportunities throughout portfolio and all opportunities tested for greater than cost of capital returns at US$45 WTI
- Organic investment opportunities are evaluated against increasing returns to shareholders
- Opportunities for inorganic investment must deliver on strategic and financial imperatives and compete with opportunities to invest organically or return cash to shareholders

Note: See Advisory.

PLAN DELIVERS FOCUSED AND DISCIPLINED STRATEGY

Efficient and stable base business provides platform for future opportunities

Disciplined

- Increased upstream production sustained
- ~14% growth in downstream throughput

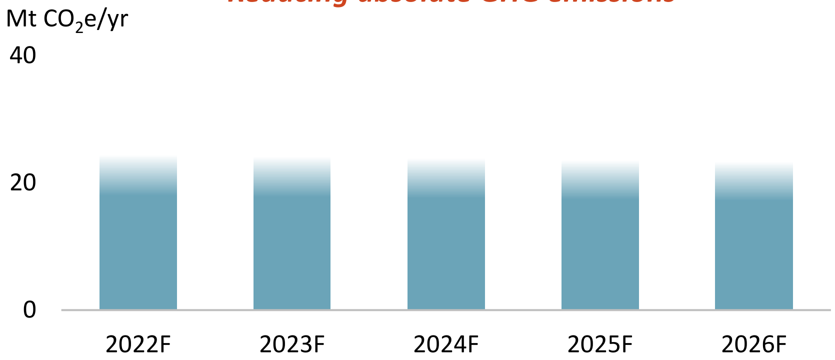
Efficient

- ~7% growth in operating margin at US$60 WTI scenario

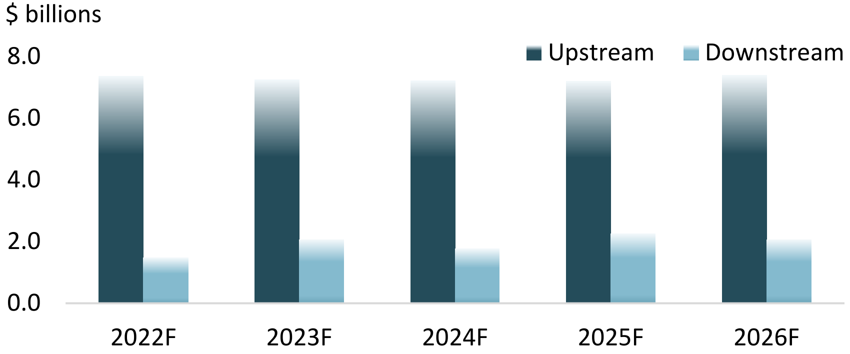
Sustainable

- ~5% reduction in absolute emissions

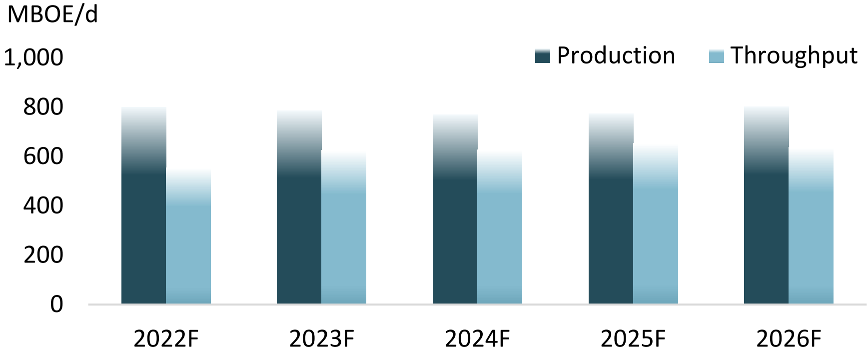
Reducing absolute GHG emissions[1]



Expanding upstream and downstream operating margin



Optimizing Upstream production and Downstream throughput



Note: See Advisory. 1) Scope 1 & 2 emissions shown on a net equity basis.

CLOSING REMARKS

Alex Pourbaix - President & CEO

CENOVUS VALUE PROPOSITION

Operational strength

Maintaining **upstream production ~800 MBOE/d**

Leading in situ operating model, expertise and experience

Leader in innovation and continuous improvement

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

Financial discipline

Free funds flow CAGR of **3%** over five years

Holding flat unit operating costs and G&A

Net debt to adjusted EBITDA **<2.0x** at US$45 WTI, moving toward **~1.0-1.5x**

ESG leadership

Targeting GHG absolute emissions[1] reduction of **35% by year-end 2035**

2050 **net zero ambition**

Targeting at least **$1.2 billion** spend with Indigenous businesses 2019 -2025

Sustainably growing shareholder returns

Expected shareholder returns **over $2 billion**[2] in 2022

Up to ~4x dividend growth capacity at US$45 WTI as balance sheet continues to strengthen

NCIB for up to **146.5 million** shares and potential **incremental opportunistic share repurchases**

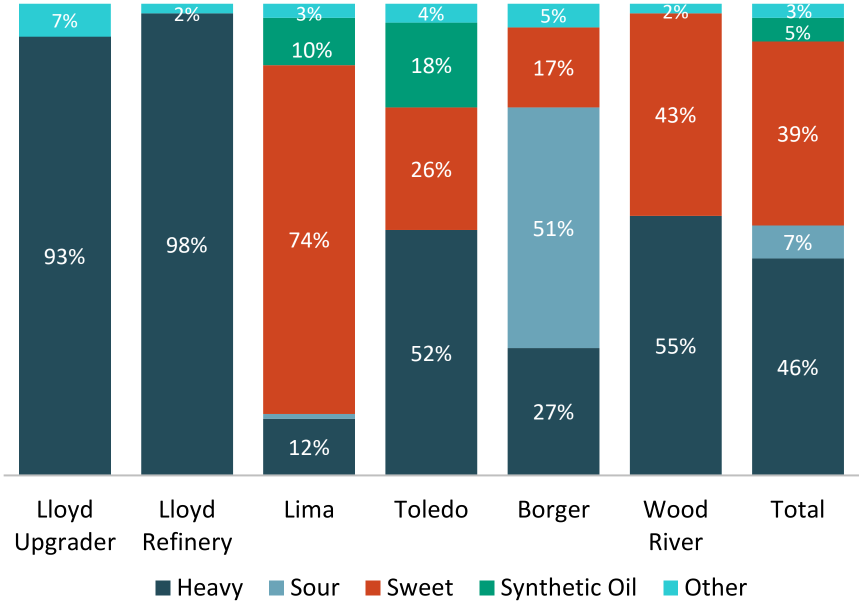
Note: See Advisory. 1) Emissions shown on a net equity basis. 2) Expected based on 2022 Guidance assumptions dated December 7, 2021.

APPENDIX

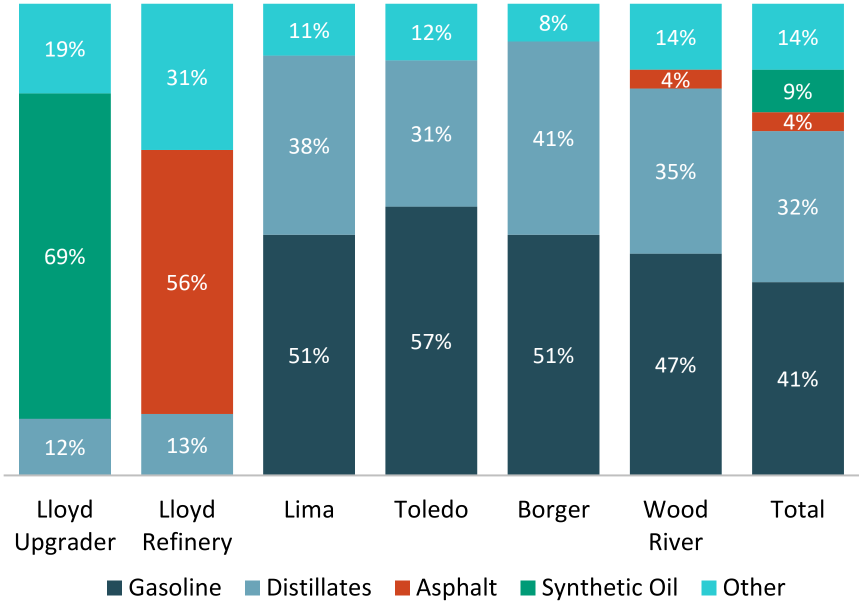
SNAPSHOT OF FEEDSTOCKS & REFINED PRODUCTS

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 2022 guidance.

COMMODITY PRICE ASSUMPTIONS

US$45/bbl WTI scenario

US$/bbl unless otherwise stated	2022F	2023F	2024F	2025F	2026F
Brent	47.00	47.00	47.00	47.00	47.00
WTI	45.00	45.00	45.00	45.00	45.00
WTI-WCS differential	12.50	12.50	12.50	12.50	12.50
WCS	32.50	32.50	32.50	32.50	32.50
Chicago 3-2-1 crack spread	16.00	16.00	16.00	16.00	16.00
RINs	4.00	4.00	4.00	4.00	4.00
AECO (C$/Mcf)	1.90	1.90	1.90	1.90	1.90
FX (US$/C$)	0.74	0.74	0.74	0.74	0.74

Note: See Advisory.

COMMODITY PRICE ASSUMPTIONS

US$60/bbl WTI scenario

US$/bbl unless otherwise stated	2022F	2023F	2024F	2025F	2026F
Brent	65.00	65.00	65.00	65.00	65.00
WTI	60.00	60.00	60.00	60.00	60.00
WTI-WCS differential	14.50	14.50	14.50	14.50	14.50
WCS	45.50	45.50	45.50	45.50	45.50
Chicago 3-2-1 crack spread	18.50	18.50	18.50	18.50	18.50
RINs	4.00	4.00	4.00	4.00	4.00
AECO (C$/Mcf)	2.33	2.33	2.33	2.33	2.33
FX (US$/C$)	0.78	0.78	0.78	0.78	0.78

Note: See Advisory.

COMMODITY PRICE ASSUMPTIONS

US$75/bbl WTI scenario

US$/bbl unless otherwise stated	2022F	2023F	2024F	2025F	2026F
Brent	81.00	81.00	81.00	81.00	81.00
WTI	75.00	75.00	75.00	75.00	75.00
WTI-WCS differential	18.00	18.00	18.00	18.00	18.00
WCS	57.00	57.00	57.00	57.00	57.00
Chicago 3-2-1 crack spread	22.00	22.00	22.00	22.00	22.00
RINs	4.00	4.00	4.00	4.00	4.00
AECO (C$/Mcf)	2.65	2.65	2.65	2.65	2.65
FX (US$/C$)	0.82	0.82	0.82	0.82	0.82

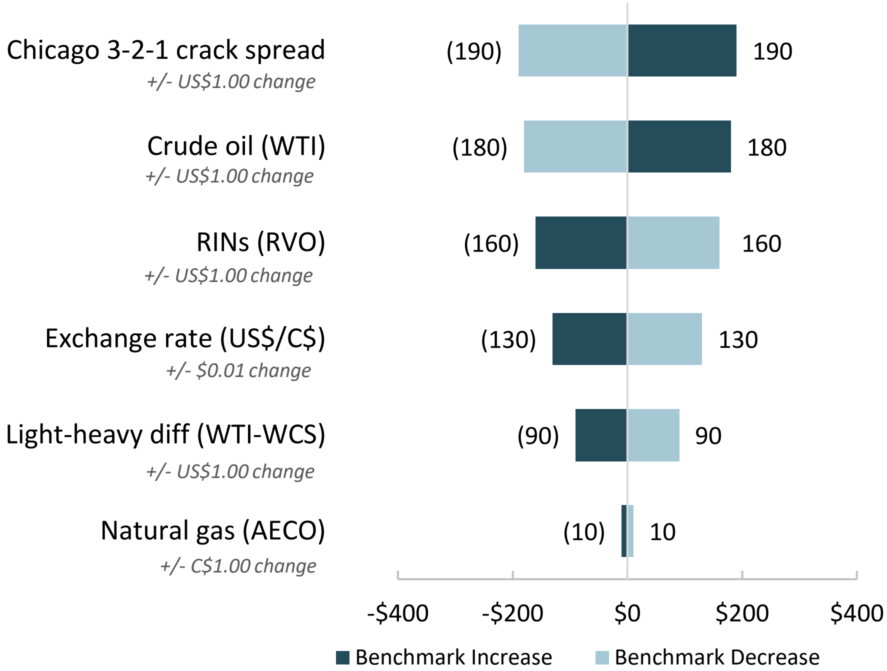
Note: See Advisory.

COMMODITY PRICE SENSITIVITIES

Integrated portfolio enhances cash flow stability

- Healthy exposure to WTI prices and Chicago 3-2-1 crack spreads
- Integrated model reduces sensitivity to WTI-WCS light-heavy differential for Alberta heavy barrels
- Oil Sands fuel gas requirements reduce overall company exposure to AECO pricing
- Sensitivities are based on 2022 guidance operating and pricing assumptions

Price sensitivities on Adjusted Funds Flow ($ million)



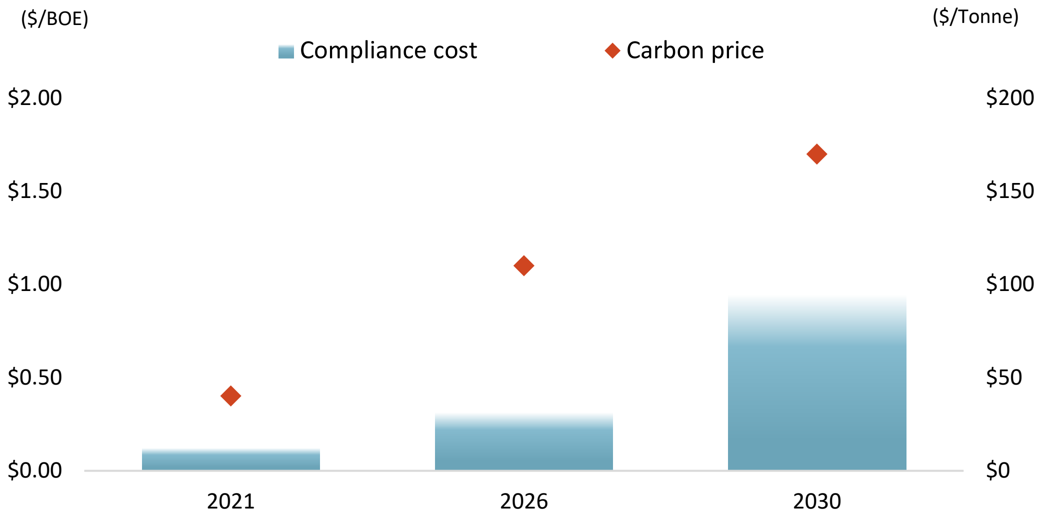
Note: See Advisory. Sensitivities include current hedge positions applicable for the full year 2022. Refining results embedded in the sensitivities are based on unlagged margin changes and do not include the effect of changes in inventory valuation for first-in, first-out/lower of cost or net realizable value. Base price assumptions reflected in 2022 guidance dated December 7, 2021.

CARBON COMPLIANCE COSTS

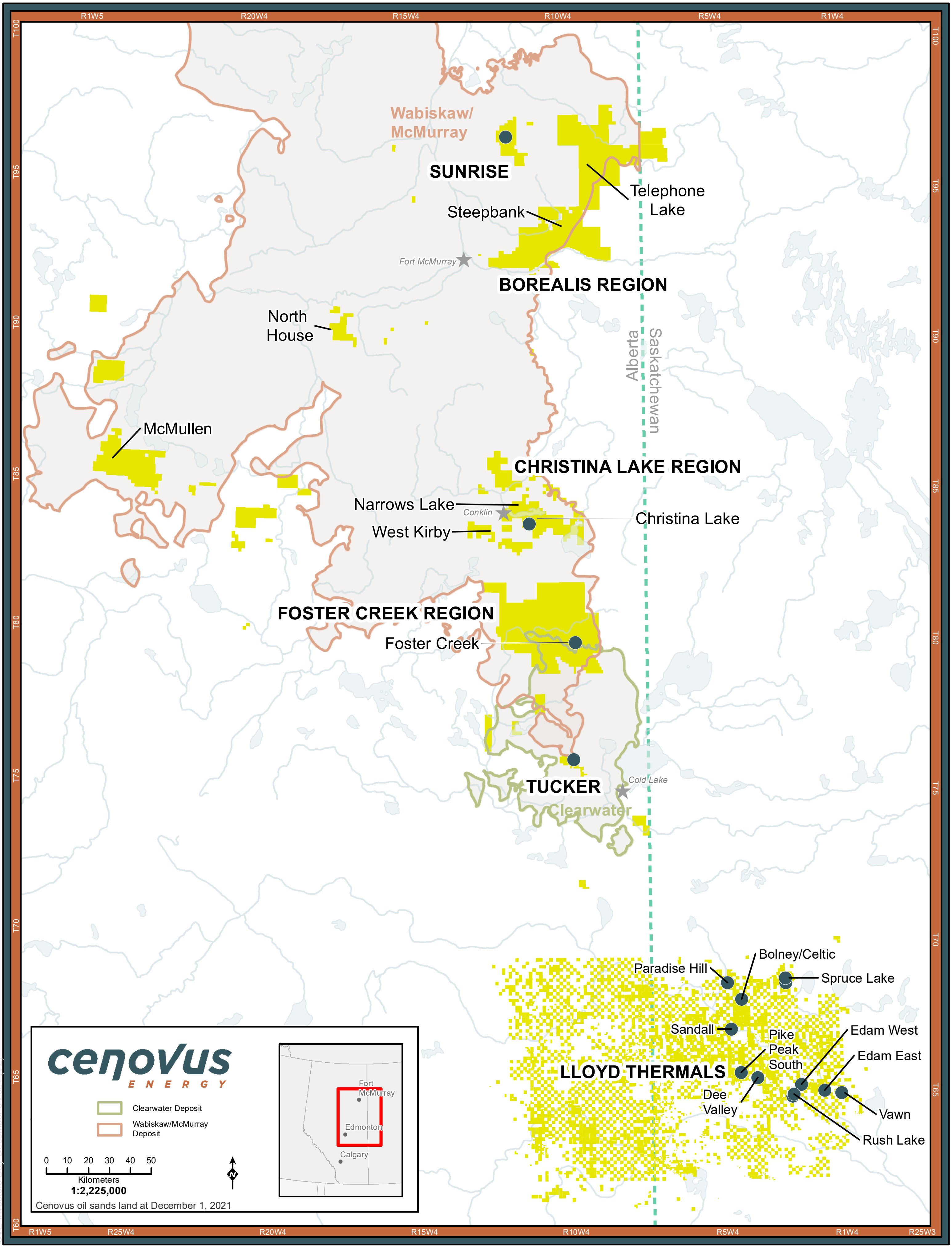
Top performing assets mitigate rising carbon tax

- Highest performing SAGD facilities compete favourably on GHG intensity
- Target GHG reductions will further reduce exposure to rising compliance costs
- Compliance costs are expected to remain low, even under $170/tonne carbon tax scenario

Illustrative Oil Sands GHG compliance costs



Note: See Advisory. Based on current regulatory policies in place in Alberta and Saskatchewan; includes all operated assets in the Oil Sands segment.



R1W5
R20W4
R15W4
R10W4
R5W4
R1W4
R25W4
R25W3
T100
T95
T90
T85
T80
T75
T70
T65
T60
Wabiskaw/
McMurray
SUNRISE
Telephone
Lake
Steepbank
Fort McMurray
BOREALIS REGION
North
House
Alberta
Saskatchewan
McMullen
CHRISTINA LAKE REGION
Narrows Lake
Conklin
Christina Lake
West Kirby
FOSTER CREEK REGION
Foster Creek
TUCKER
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, 2021
Fort
McMurray
Edmonton
Calgary
N

Corporate guidance

2022 Corporate guidance - C$, before royalties

December 7, 2021

UPSTREAM

OIL SANDS

	Production (Mbbls/d)	Capital expenditures ($ millions)		Operating costs ($/bbl)	Effective royalty rates (%)
Christina Lake	230 - 250		*Fuel*	2.75 - 3.50	23 - 27
			Non-fuel	4.25 - 5.00	
			Total	7.00 - 8.50	
Foster Creek	185 - 205		*Fuel*	3.25 - 4.00	22 - 26
			Non-fuel	6.25 - 7.00	
			Total	9.50 - 11.00	
Lloyd Thermal	95 - 105			14.00 - 16.00	6 - 9
Cold/EOR	19 - 22			31.00 - 34.00	8 - 11
Sunrise	23 - 27			15.00 - 18.00	4 - 6
Tucker	18 - 21			18.00 - 21.00	10 - 13
Oil Sands total	570 - 630	1,350 - 1,550		10.50 - 12.00	

CONVENTIONAL

	Production	Capital expenditures ($ millions)	Operating costs ($/boe)	Effective royalty rates (%)
	(Mbbls/d)			
Crude oil	8 - 10			
NGLs	20 - 24			
	(MMcf/d)			
Natural gas	540 - 600			
Conventional total	118 - 134	150 - 200	9.50 - 11.00	10 - 13

OFFSHORE

	Production (MBOE/d)	Capital expenditures ($ millions)	Operating costs ($/boe)	Effective royalty rates (%)
Atlantic	12 - 15		40.00 - 45.00	6 - 9
China	42 - 48		6.00 - 7.50	5 - 7
Indonesia [(1)]	10 - 13		10.50 - 12.00	32 - 36
Offshore total	64 - 76	200 - 250	14.00 - 16.00	

TOTAL UPSTREAM

	Production (Mbbls/d, MMcf/d, MBOE/d)	Capital expenditures ($ millions)
Total liquids	640 - 675	
Total natural gas	820 - 880	
Total upstream [(2)]	780 - 820	1,700 - 2,000

DOWNSTREAM

	Throughput (Mbbls/d)	Capital expenditures ($ millions)	Operating costs ($/bbl)
Canadian Manufacturing [(3)]	100 - 110		10.00 - 12.00
U.S. Manufacturing [(4)]	430 - 470		10.00 - 12.00
Superior rebuild [(5)]		200 - 250	
Downstream total	530 - 580	850 - 950	10.00 - 12.00

CORPORATE

Corporate & other expenditures ($ millions)	50 - 70	General & administrative expenses ($ millions) [(6)]	475 - 525
Total capital expenditures ($ billions)	2.6 - 3.0	Cash tax ($ millions)	650 - 850
One-time integration costs ($ millions)	100 - 150	Effective tax rate (%) [(7)]	23 - 25

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES [(8)]

Brent (US$/bbl)	$	74.00
WTI (US$/bbl)	$	71.00
Western Canada Select (US$/bbl)	$	55.00
Differential WTI-WCS (US$/bbl)	$	16.00
Chicago 3-2-1 Crack Spread (US$/bbl)	$	18.00
RINs (US$/bbl)	$	5.50
AECO ($/Mcf)	$	3.70
Exchange Rate (US$/C$)	$	0.79

Independent base case sensitivities *(for the full year 2022)*	Increase ($ millions)	Decrease ($ millions)
Crude oil (WTI) - US$1.00 change	180	(180)
Light-heavy differential (WTI-WCS) - US$1.00 change	(90)	90
Chicago 3-2-1 crack spread - US$1.00 change	190	(190)
RINs (RVO) - US$1.00 change	(160)	160
Natural gas (AECO) - C$1.00 change	(10)	10
Exchange rate (US$/C$) - $0.01 change	(130)	130

(1) Indonesia capital expenditures are excluded from totals due to being accounted for under the equity method for consolidated financial statement purposes.
(2) Production ranges for assets are not intended to add to equal total upstream.
(3) Canadian Manufacturing throughput and operating costs are associated with the Lloydminster Upgrader & Refinery.
(4) U.S. Manufacturing capital and operating costs are reported in C$, but incurred in US$ and as such will be impacted by FX.
(5) Capital expenditure to rebuild Superior Refinery is before expected insurance proceeds.
(6) Forecasted G&A does not include stock based compensation.
(7) 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 and losses.
(8) 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

Oil and Gas Information

Cenovus and Husky employed different methodologies to estimate their reserves information for the year ended December 31, 2020. Cenovus retained two IQREs, McDaniel and GLJ, to evaluate and prepare reports on 100 percent of its proved and probable reserves. All of Husky's oil and gas reserves estimates were prepared by internal qualified reserves evaluators using a formalized process for determining, approving and booking reserves, and do not form part of Cenovus's reserves data as at December 31, 2020. For the purposes of Husky's NI 51-101 reserves disclosure, Husky engaged Sproule to conduct a complete audit and review of 100 percent of Husky's oil and gas reserves estimates. Sproule issued an audit opinion stating that Husky's internally generated proved and probable reserves and net present values based on forecast and constant price assumptions are, in aggregate, reasonable, and have been prepared in accordance with generally accepted oil and gas engineering and evaluation practices as set out in the COGE Handbook. Cenovus's Board has not independently reviewed Husky's process and procedures for determining, approving and booking Husky's reserves estimates and has relied on Sproule's audit opinion as to the reasonableness of Husky's reserves estimates as at December 31, 2020, and on Husky's review and approval of such audit. As a result, the actual reserves of Cenovus (after giving effect to the Husky Arrangement), if calculated as at December 31, 2020 by an independent reserves evaluator in accordance with NI 51-101, may differ from the reserves information presented for a number of reasons, and such differences may be material. Additional information concerning Husky's oil and natural gas properties and Husky's operations and business as of December 31, 2020 may be found in the Husky AIF and the Husky MD&A, each of which is filed and available on SEDAR under Husky's profile at sedar.com and on EDGAR at sec.gov.

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.

Non-GAAP Measures and Additional Subtotal

The following measures do not have a standardized meaning as prescribed by IFRS and therefore are considered non-GAAP measures. You should not consider these measures in isolation or as a substitute for analysis of our results as reported under IFRS. These measures are defined differently by different companies in our industry. These measures may not be comparable to similar measures presented by other issuers.

"Adjusted Funds Flow" is used in the oil and gas industry to assist in measuring a company's ability to finance its capital programs and meet its financial obligations. Adjusted Funds Flow is defined as Cash From Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital. Net change in other assets and liabilities is composed of site restoration costs and pension funding. Non-cash working capital is composed of current assets and current liabilities, excluding cash and cash equivalents, risk management, the contingent payment, assets held for sale and liabilities related to assets held for sale.

"Free Funds Flow" is defined as Adjusted Funds Flow less capital investment.

"Excess Free Funds Flow" is defined as Adjusted Funds Flow minus dividends paid on common shares, dividends paid on preferred shares, capital investment, settlement of decommissioning liabilities and principal repayment of leases

"Net debt to adjusted EBITDA" is a ratio that management uses to steward the company's overall debt position as measures of the company's overall financial strength. "Debt" is defined as short-term borrowings and long-term debt, including the current portion. "Net debt" is defined as debt net of cash and cash equivalents "Adjusted EBITDA" is defined as earnings before finance costs, interest income, income tax expense, depreciation, depletion and amortization, goodwill and asset impairments, unrealized gains or losses on risk management, foreign exchange gains or losses, gains or losses on divestiture of assets and other income and loss, calculated on a trailing 12-month basis.

"Operating Margin" is an additional subtotal found in Note 1 of the September 30, 2021 unaudited interim Consolidated Financial Statements and is used to provide a consistent measure of the cash generating performance of our assets for comparability of our underlying financial performance between periods. Operating Margin is defined as revenues less purchased product, transportation and blending, operating expenses, plus realized gains less realized losses on risk management activities. Items within the Corporate and Eliminations segment are excluded from the calculation of Operating Margin.

"Netback" is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring operating performance on a per-unit basis. Netbacks reflect our margin on a per-barrel basis of unblended crude oil. Netback is defined as gross sales less royalties, transportation and blending and operating expenses divided by sales volumes. Netbacks do not reflect the non-cash write-downs or reversals of product inventory until the product is sold. The crude oil sales price, transportation and blending costs, and sales volumes exclude the impact of purchased condensate. Condensate is blended with the heavy oil to transport it to market. Our Netback calculation is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook. The reconciliation of the financial components of each Netback to Operating Margin can be found in our quarterly and annual Management's Discussion and Analysis. The Oil Sands and Conventional netbacks are calculated on a gross basis and exclude adjustments for the natural gas that is produced by the Conventional segment and used as fuel by the Oil Sands segment. The consolidated netback is calculated on a net basis, after adjustments for natural gas produced by the Conventional segment and used as fuel by the Oil Sands segment.

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, including the United States Private Securities Litigation Reform Act of 1995, 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 Cenovus believes that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information as actual results may differ materially from those expressed or implied.

Forward-looking information in this report is identified by words such as "achieve", "advance", "aim", "ambition", "build", "can", "commitment", "committed", "continue", "delivering", "develop", "ensure", "establishing", "estimate", "expect", "focus", "goals", "grow", "implementing", "improve", "intend", "maintain", "opportunity", "plan", "position", "potential", "priority", "pursue", "reduce", "remain", "strategy", "target", "will" or similar words or expressions and includes suggestions of future outcomes, including, but not limited to, statements about: oil, fuel, natural gas, NGLs, condensate and refined products demand and differentials; the benefits and anticipated cost synergies associated with the Husky transaction; reaching mid-BBB investment grade credit ratings; maintaining a competitive cost structure; long-term leverage target of 1.0-1.5x net debt to adjusted EBITDA; free funds flow, shareholder returns and capital allocation; excess free funds flow and allocation to balance sheet and shareholder returns; share repurchases; internal rates of return; sustainability; Cenovus's five ESG focus areas; reducing net equity-based absolute scope 1 and 2 GHG emissions on a net equity basis; long-term ambition to achieve net zero GHG emissions from our operations by 2050; safety culture, safety incidents and asset integrity; production and throughput rates; annual operating margin and capital expenditures; reserve life and decline rates; resilience to carbon pricing; U.S. and Canadian downstream operating margin and capital expenditure; leveraging existing infrastructure for future development; extending gas sales agreement in Asia Pacific; new fields coming online in Asia Pacific; net asset value; oil sands redevelopment programs; the development of the Lloydminster CO2 hub; working with the Oil Sands Pathways to Net Zero to reduce total oil sands GHG emissions by 2050; helping Canada meet its climate goals, Paris Agreement commitments and 2050 net zero aspirations; the Oil Sands Pathways to Net Zero projects and plans, including a CCUS trunkline and hub near Cold Lake; reducing methane emissions; exemplifying best-in-class oil sands operations; dispositions of non-core higher cost assets; de-risking the Atlantic portfolio; status of White Rose field and West White Rose project; future development opportunities in Asia Pacific; continuously improving steam utilization and lowering steam-oil ratios; increasing net asset value of Lloydminster thermals due to subsurface operating improvements; adding value through optimization of Lloydminster complex; applying the Cenovus operating model and reducing development costs at legacy Husky assets; reducing costs through extended steam reach and eliminating the need for standalone steam facilities; plans for redevelopment wells to add production; optimizing margins; debottlenecking of Foster Creek and tie-in to Christina Lake barrels to generate additional net asset value; first oil at Narrows Lake; status of the Superior Refinery rebuild and insurance claim related thereto; low-cost structure; operational cost synergies beyond $600 million identified for the Husky transaction; portfolio and cost optimization through strategic divestitures; timing of turnarounds at our facilities; compliance costs under carbon tax scenarios; commitment to sustainably developing our assets in a safe, innovative and cost-efficient manner, with GHG considerations embedded into our business plans; financial benefits and financial risks from diversification of our asset portfolio; our incident and emergency response plans; our continued participation with industry organizations and associations, including the Oil Sands Pathways to Net Zero; and the availability and cost of labour and services.

Developing forward-looking information involves reliance on a number of assumptions and other factors 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 our forward-looking information is based include the following: oil, fuel, natural gas, NGLs, condensate and refined products prices and light-heavy crude oil price differentials; our ability to realize the benefits and anticipated cost synergies associated with the Husky transaction; bottom of the cycle is considered to be $45 WTI; projected capital investment levels and the flexibility of capital spending plans and associated sources of funding; our ability to access or implement some or all of the technology necessary to efficiently and effectively operate our assets and achieve expected future results, including in respect of ESG and GHG emissions targets and ambitions and the commercial viability and scalability of emission reduction strategies; our ability to fund growth, sustaining capital expenditures and shareholder returns; and other assumptions, risks and uncertainties described from time to time in the filings we make with securities regulatory authorities including the assumptions inherent in Cenovus's 2021 guidance available on cenovus.com

The risk factors and uncertainties that could cause our actual results to differ materially, include, but are not limited to: the effect of the COVID-19 pandemic on our business, including any related measures taken by governments in the jurisdictions in which we operate; our ability to access or implement some or all of the technology necessary to efficiently and effectively operate our assets and achieve expected future results including in respect of ESG and GHG emissions targets and ambitions and the commercial viability and scalability of emission reduction strategies; and changes in commodity prices and differentials. In addition, there are risks that the effect of actions taken by us in implementing targets, commitments and ambitions for ESG focus areas may have a negative impact on our existing business, growth plans and future results from operations.

Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information. For a full discussion of Cenovus's material risk factors, assumptions and uncertainties, see "Risk Management and Risk Factors" and "Advisory" in our Management's Discussion and Analysis (MD&A) for the period ended September 30, 2021 and the risk factors described in other documents Cenovus files from time to time with securities regulatory authorities in Canada, available on SEDAR at sedar.com, and with the U.S. Securities and Exchange Commission on EDGAR at sec.gov, and on the Corporation's website. Additional information concerning Husky's business and assets as of December 31, 2020 may be found in the Husky Annual Information Form and Husky MD&A, each of which is filed and available on SEDAR under Husky's profile at sedar.com. Cenovus undertakes no obligation to update or revise any forward-looking information except as required by law.