Cenovus Energy Inc.
Foster Creek In-situ Progress Report
Scheme 8623
2020 update

June 30, 2021

cenovus ENERGY

Oil & gas and financial information

Oil & gas information

The estimates of reserves were prepared effective December 31, 2020. All estimates of reserves were prepared by independent qualified reserves evaluators, based on definitions contained in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. Additional information with respect to pricing and additional reserves and other oil and gas information, including the material risks and uncertainties associated with reserves estimates, is contained in our AIF and Form 40-F for the year ended December 31, 2020 available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on our website at cenovus.com.

Certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel (bbl) to six thousand cubic feet (Mcf). 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 well head.

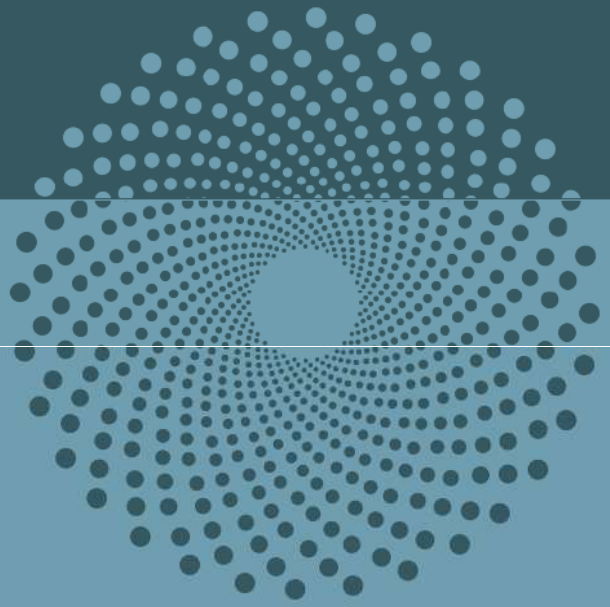
Advisory

This presentation contains information in compliance with:

AER Directive 054 - Performance Presentations, Auditing, and Surveillance of In Situ Oil Sands Schemes

This document contains forward-looking information prepared and submitted pursuant to Alberta regulatory requirements and is not intended to be relied upon for the purpose of making investment decisions, including without limitation, to purchase, hold or sell any securities of Cenovus Energy Inc.

Subsection 4.1 1
Introduction



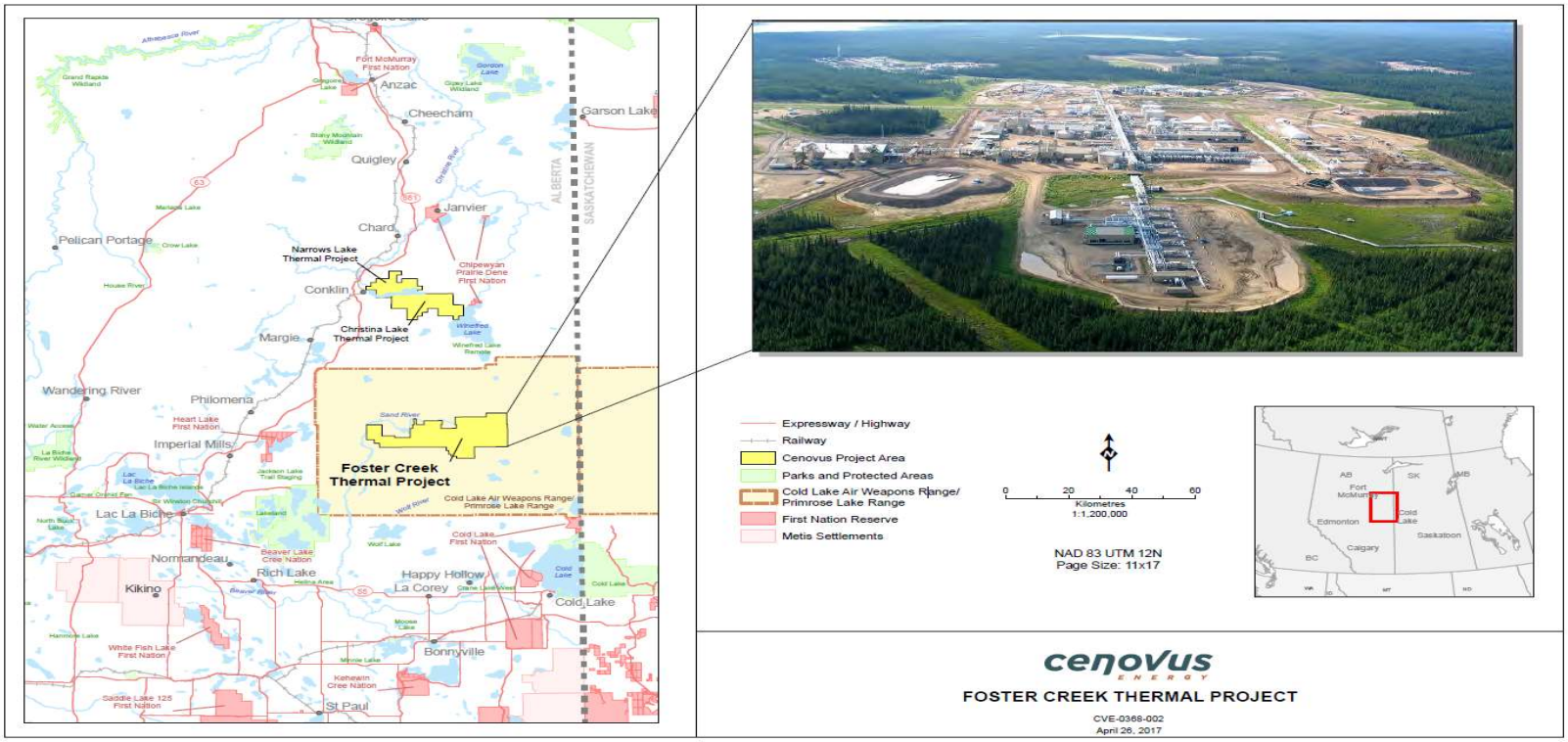
Cenovus at a glance

TSX, NYSE | CVE

2021E production	755 MBOE/d
Oil Sands	*555 Mbbls/d*
Conventional	*140 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

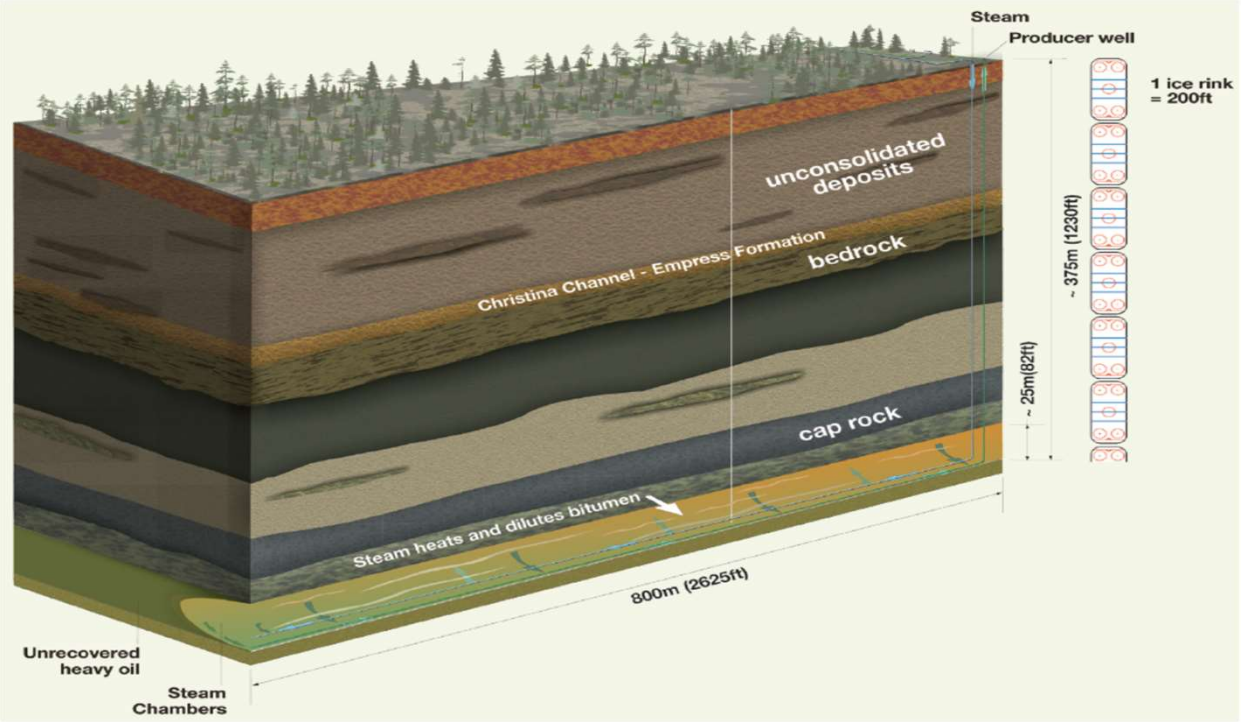
Note: Values are approximate. Forecasted production based on the midpoint of January 28, 2021 guidance. Refining capacity represents net capacity to Cenovus. See Advisory.

Area map

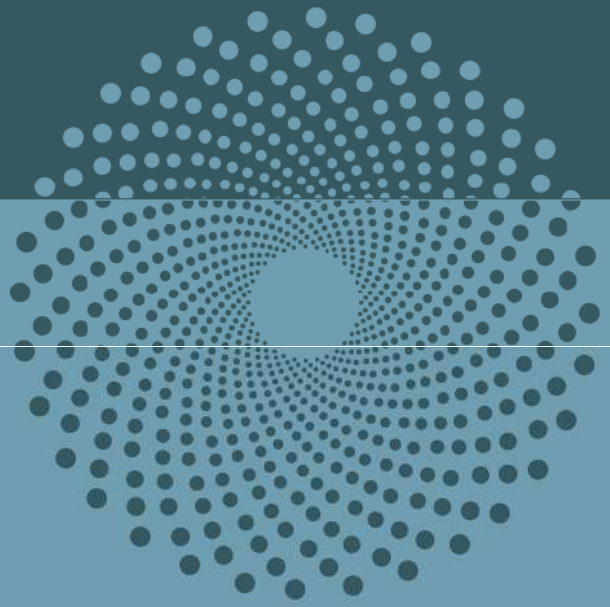


Recovery process

- The Foster Creek Thermal Project uses the dual-horizontal well SAGD (steam-assisted gravity drainage) process to recover oil from the McMurray formation
- Two horizontal wells one above the other approximately 5 m apart
- Steam is injected into the upper well where it heats the oil and allows it to drain into the lower well
- Oil and water emulsion pumped to the surface and treated

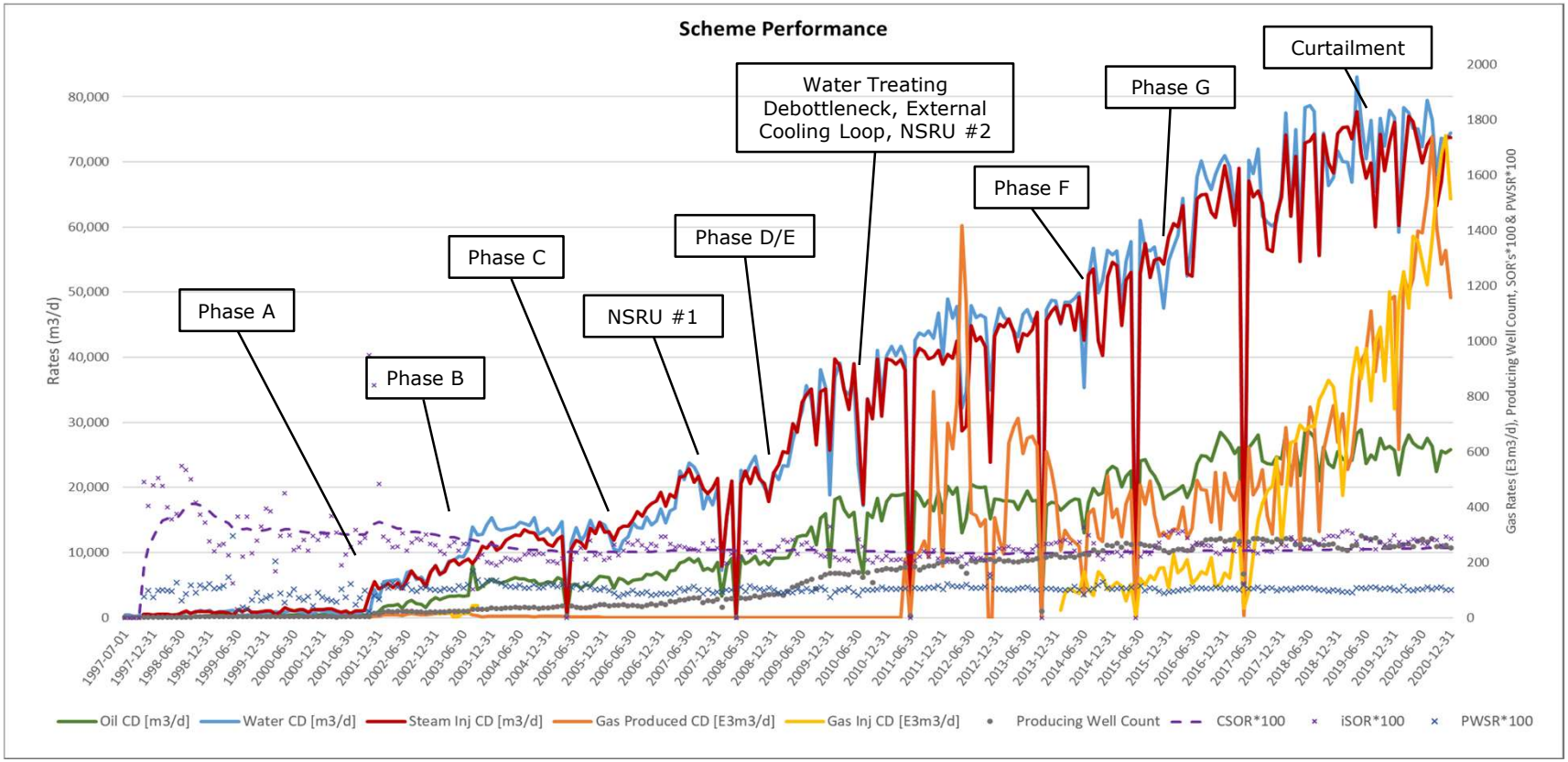


Subsection 4.2 2-7
Subsurface

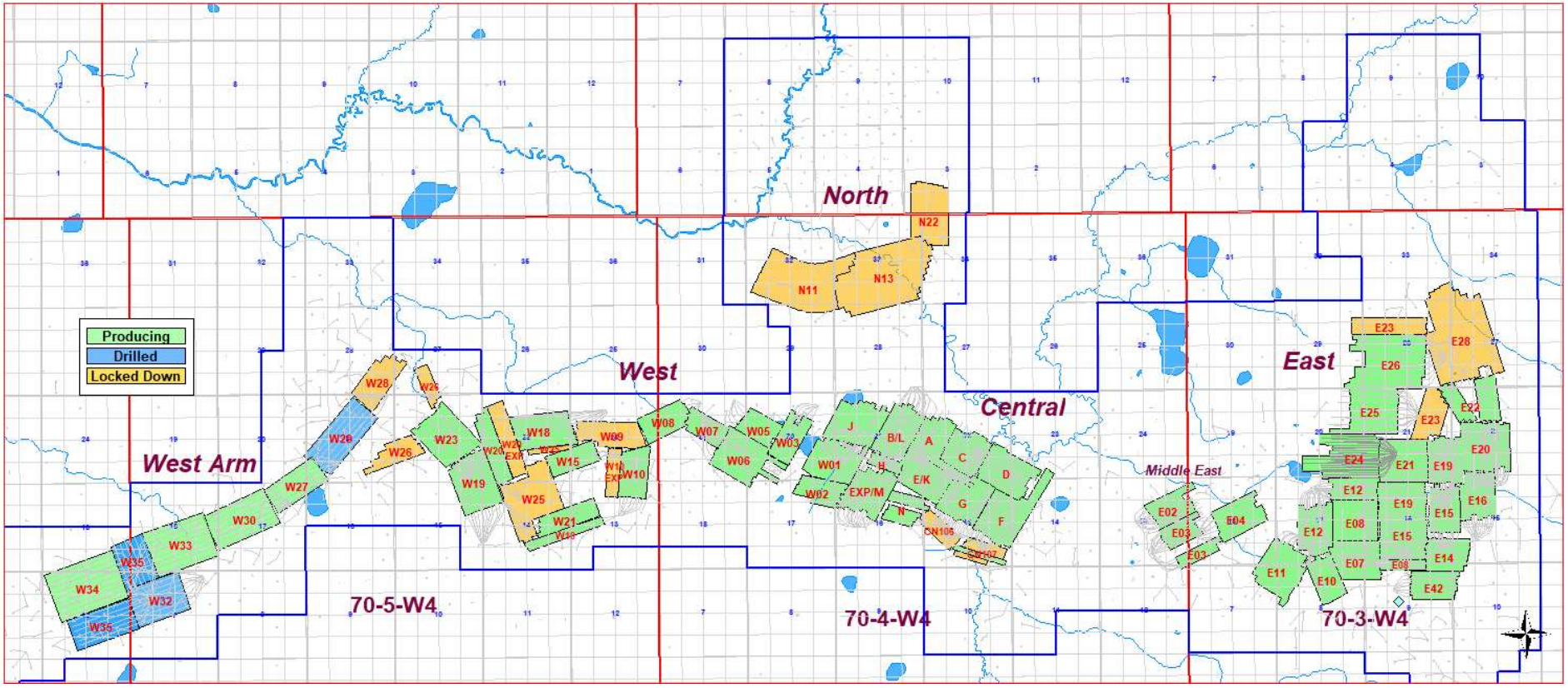


cenovus
ENERGY

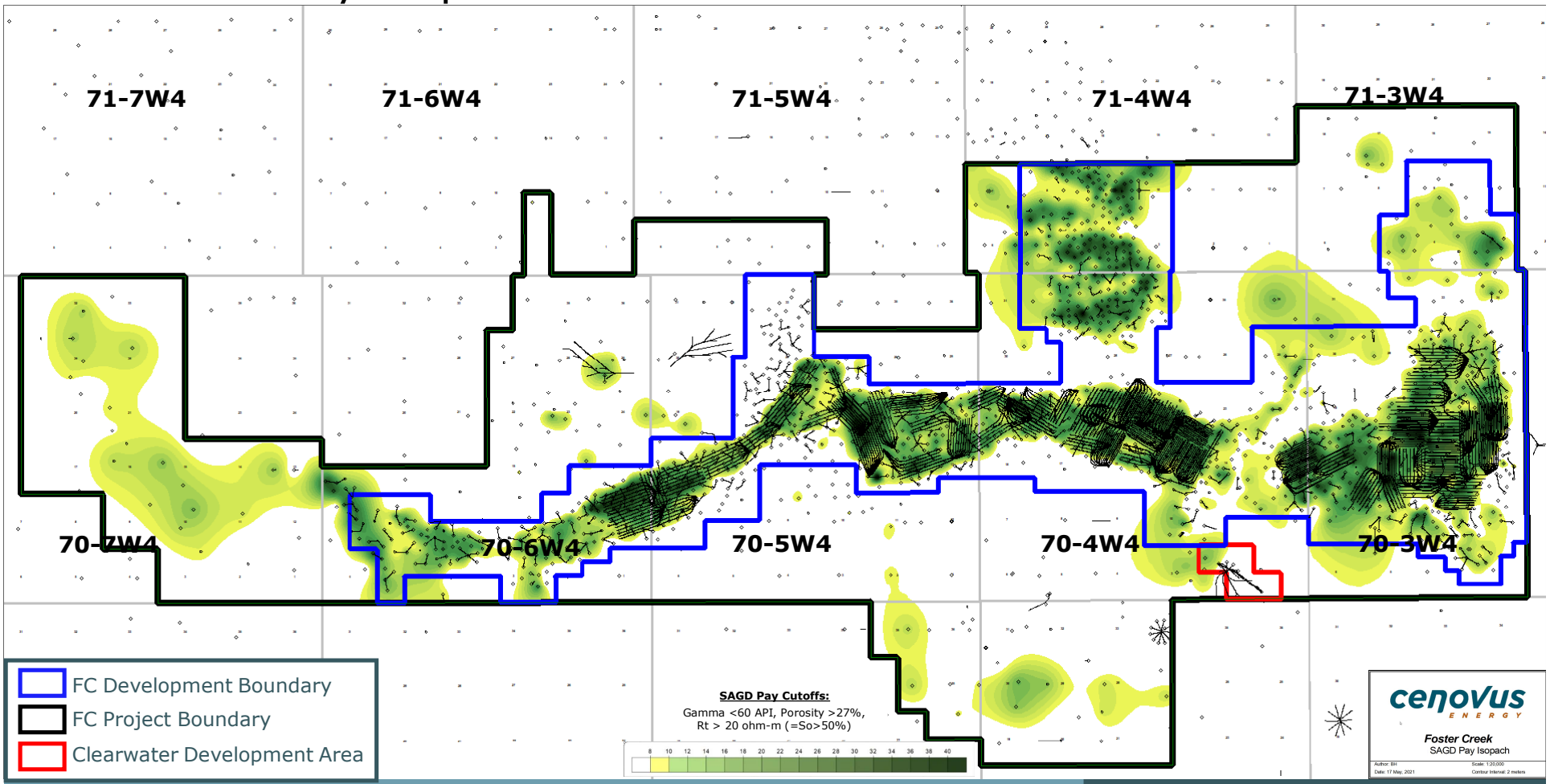
Performance: full historical



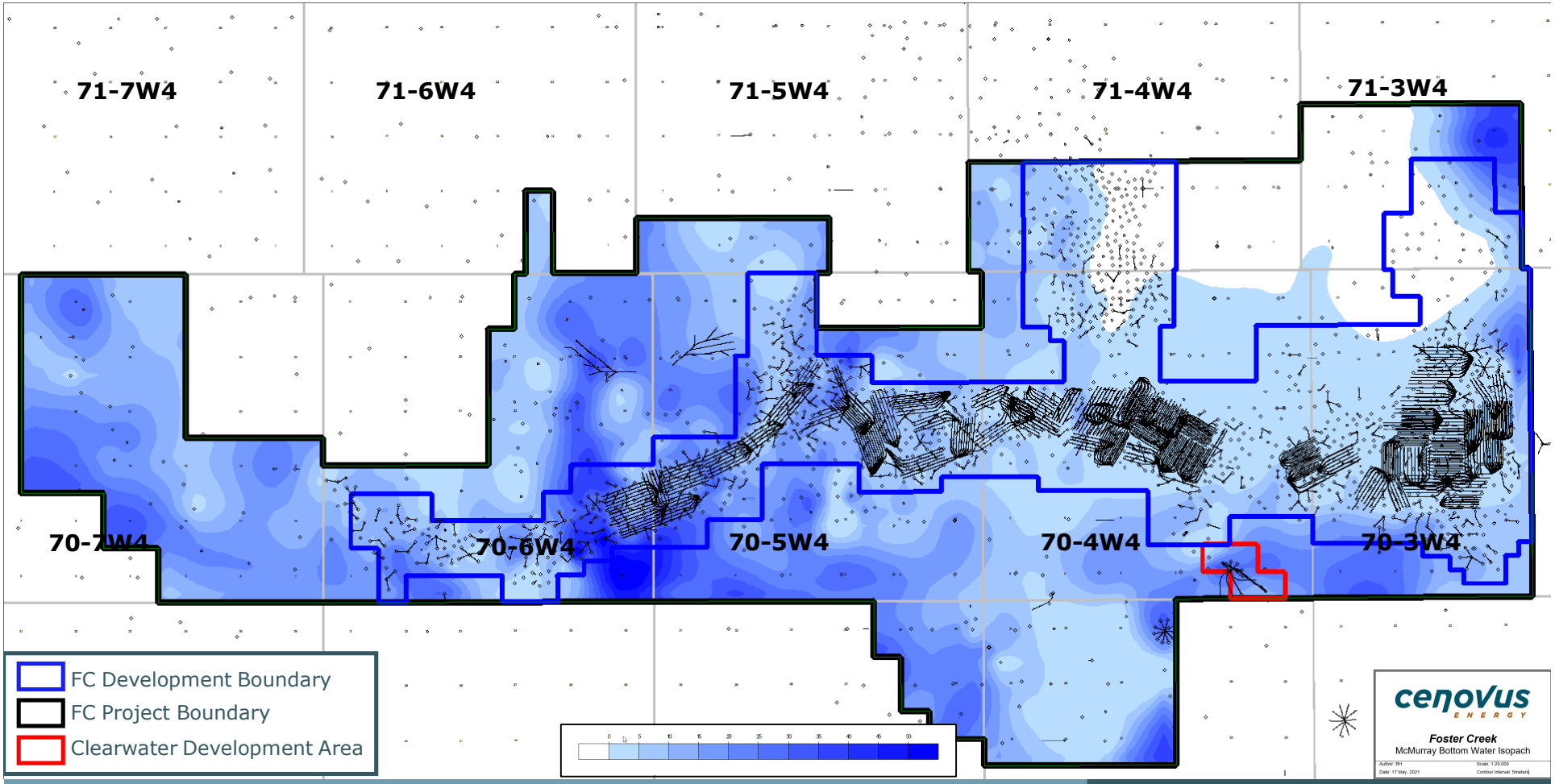
Scheme Map



2020 SAGD Pay Isopach



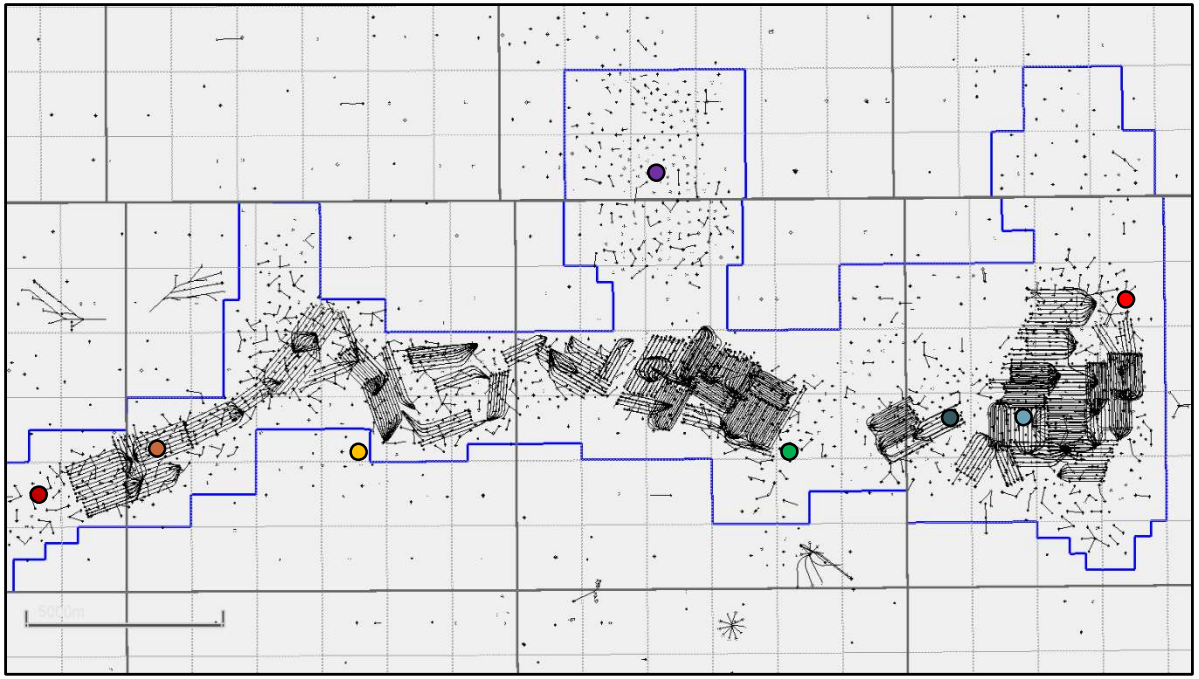
McMurray Bottom Water Isopach



Mini-frac and DFIT wells

- CVE recognizes that tensile and shear failure are two possible ways for integrity to be compromised
- Mini-frac or DFIT data give information about failure mechanisms and stress magnitudes

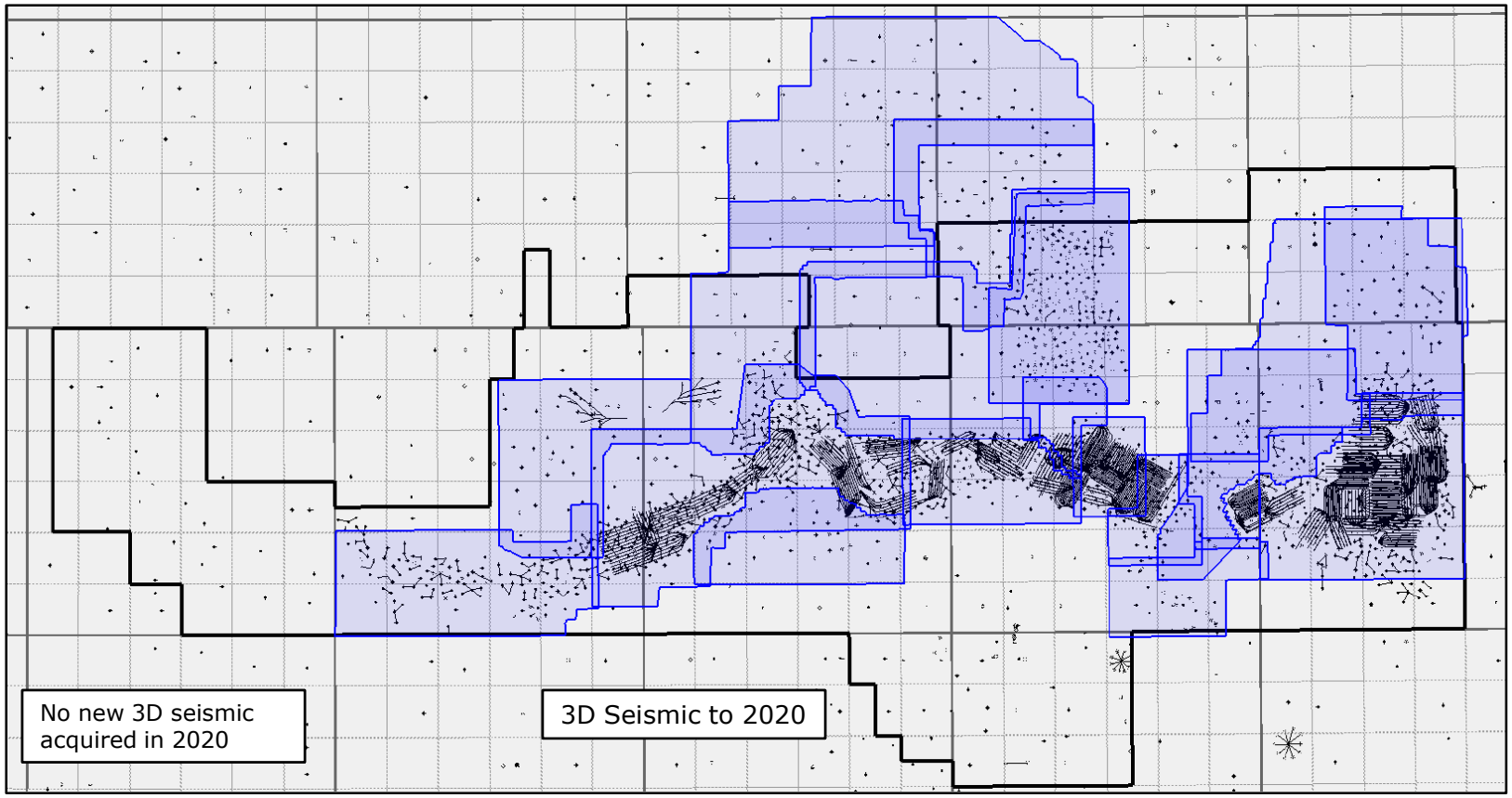
9-17-70-3 (2009)
2-15-70-5 (2010)
3-14-70-4 (2010)
6-27-70-3 (2011)
9-11-70-6 (2012)
5-4-71-4 (2017)
15-18-70-3 (2018)
3-18-70-5 (2020)



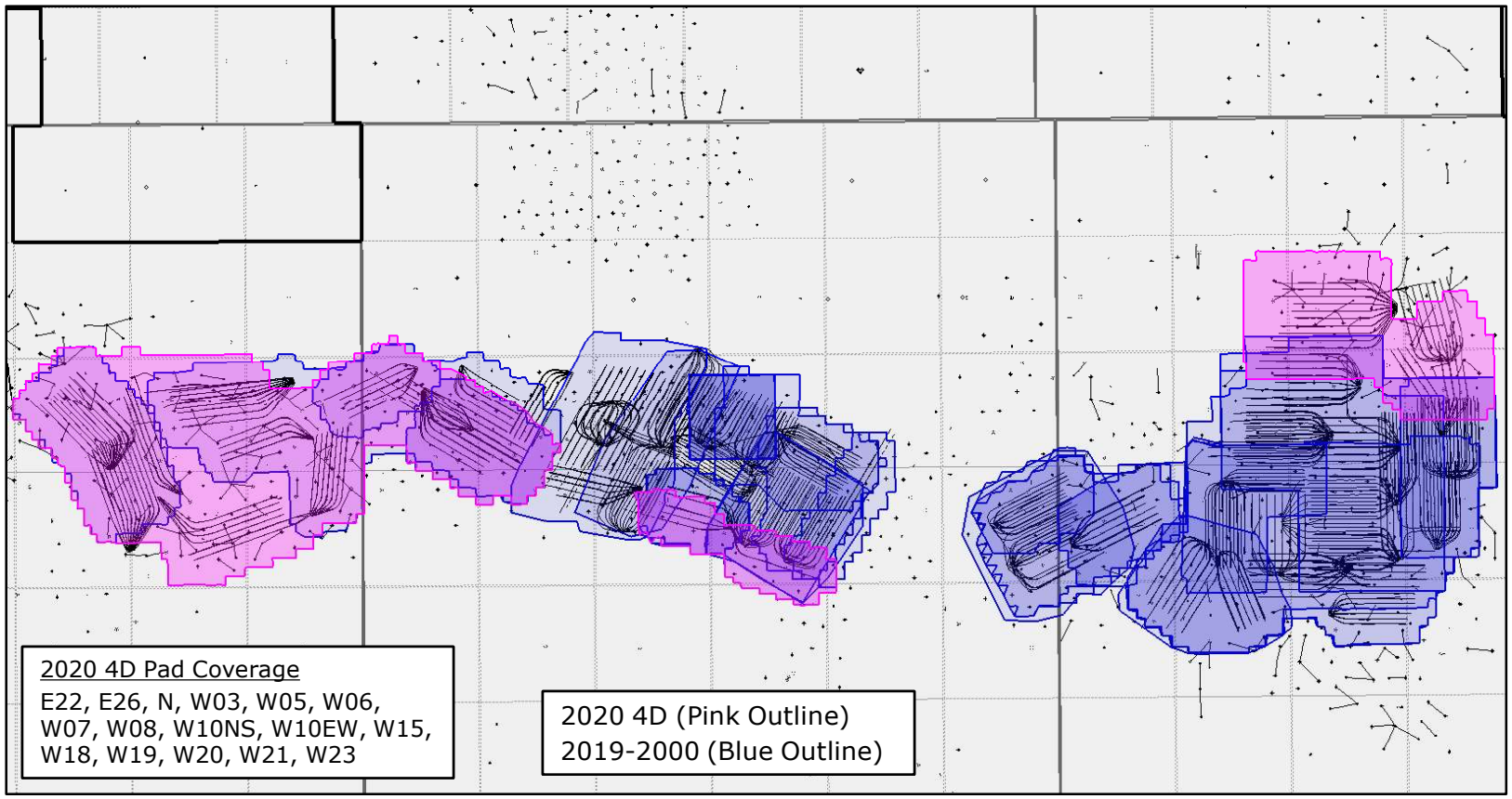
Summary of Mini-frac and DFIT test results

Test date	UWI	Zone	TVD (m)	First Closure Gradient (kPag/m)	Post-steam
2009	9-17-70-3	McMurray Sand	500.30	12.49	N
2010	2-15-70-5	Westgate Shale	280.30	21.79	N
2010	2-15-70-5	Grand Rapids Shale	360.80	17.55	N
2010	2-15-70-5	Clearwater Shale Caprock	421.30	20.98	N
2010	2-15-70-5	T31 (Clearwater Shale) Caprock	437.50	22.24	N
2010	2-15-70-5	Clearwater Sand	447.30	14.09	N
2010	2-15-70-5	Clearwater Sand	455.80	14.88	N
2010	2-15-70-5	Wabiskaw Shale (T11) Caprock	477.80	18.13	N
2010	3-14-70-4	Westgate Shale	260.30	21.67	N
2010	3-14-70-4	Grand Rapids Shale	344.30	16.91	N
2010	3-14-70-4	T31 (Clearwater Shale) Caprock	416.50	21.25	N
2010	3-14-70-4	Wabiskaw Shale (T11) Caprock	447.30	20.00	N
2010	3-14-70-4	McMurray Mudstone	459.30	19.29	N
2011	6-27-70-3	Westgate Shale	270.30	21.05	N
2011	6-27-70-3	Joli Fou Shale	330.30	23.69	N
2011	6-27-70-3	Grand Rapids Shale	395.80	17.22	N
2011	6-27-70-3	T31 (Clearwater Shale) Caprock	470.00	21.08	N
2011	6-27-70-3	T21 (Clearwater Shale) Caprock	493.30	22.91	N
2011	6-27-70-3	McMurray Sand	532.30	12.56	N
2012	9-11-70-6	Joli Fou Shale	313.70	23.46	N
2012	9-11-70-6	Clearwater Shale Caprock	434.00	19.94	N
2012	9-11-70-6	T31 (Clearwater Shale) Caprock	449.50	20.41	N
2012	9-11-70-6	T21 (Clearwater Shale) Caprock	471.50	21.55	N
2012	9-11-70-6	McMurray Sand	525.50	11.73	N
2017	5-4-71-4	T31 (Clearwater Shale) Caprock	404.00	20.90	N
2018	15-18-70-3	T31 (Clearwater Shale) Caprock	419.25	19.56	Y
2020	3-18-70-5	T31 (Clearwater Shale) Caprock	425.32	21.96	N

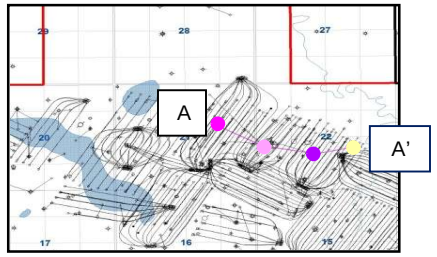
3D Seismic within Project Area

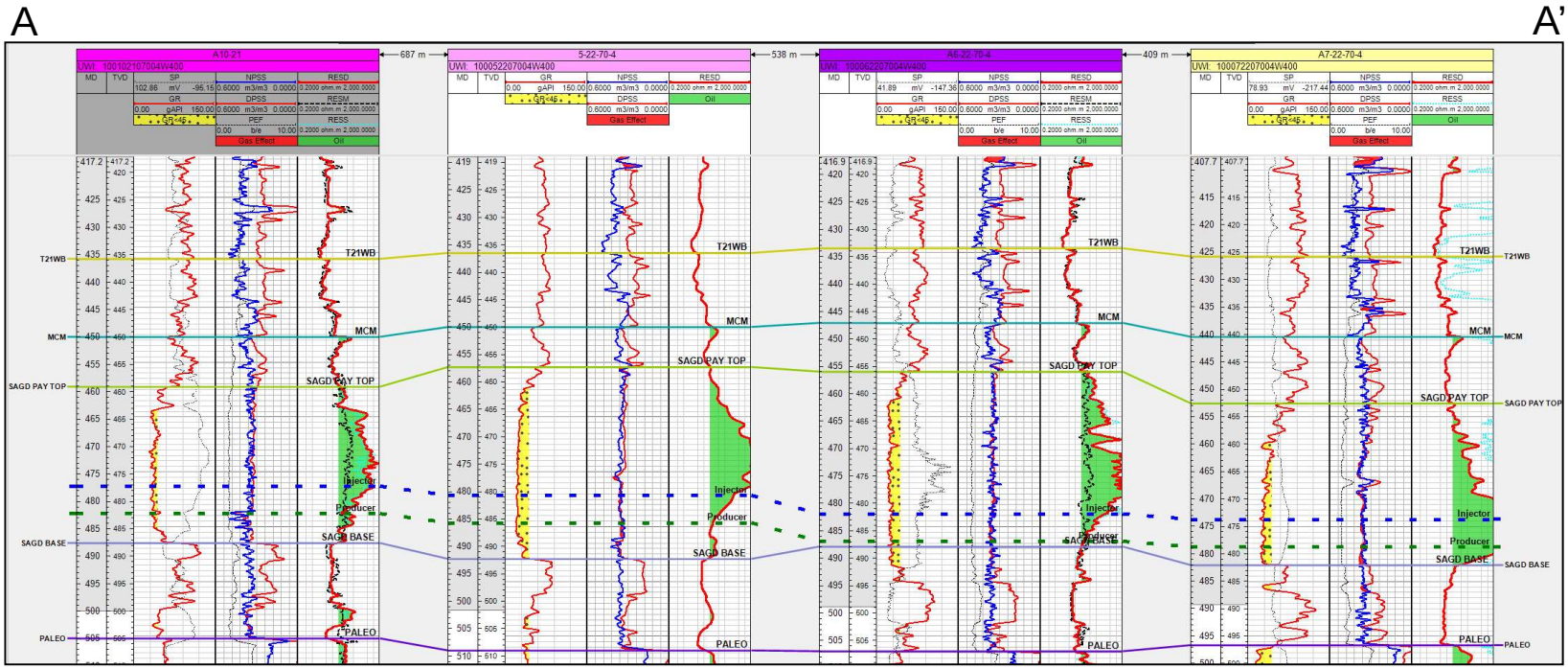


4D Seismic within Project Area

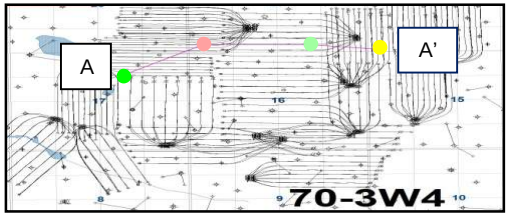


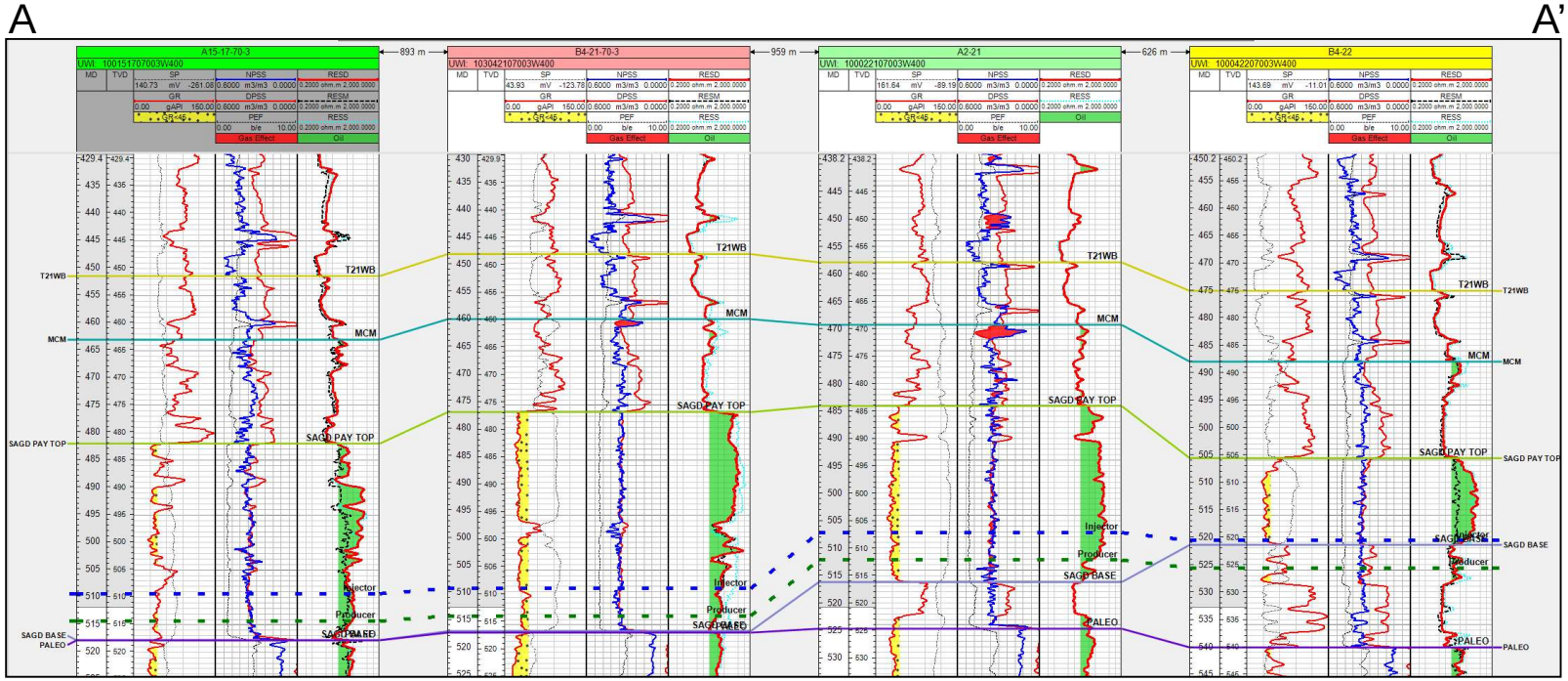
Representative structural cross-section over Central area



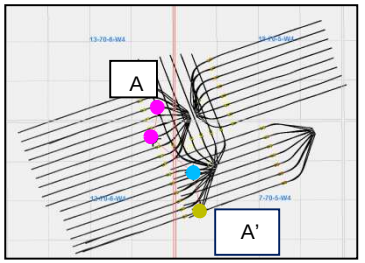


Representative structural cross-section over East area



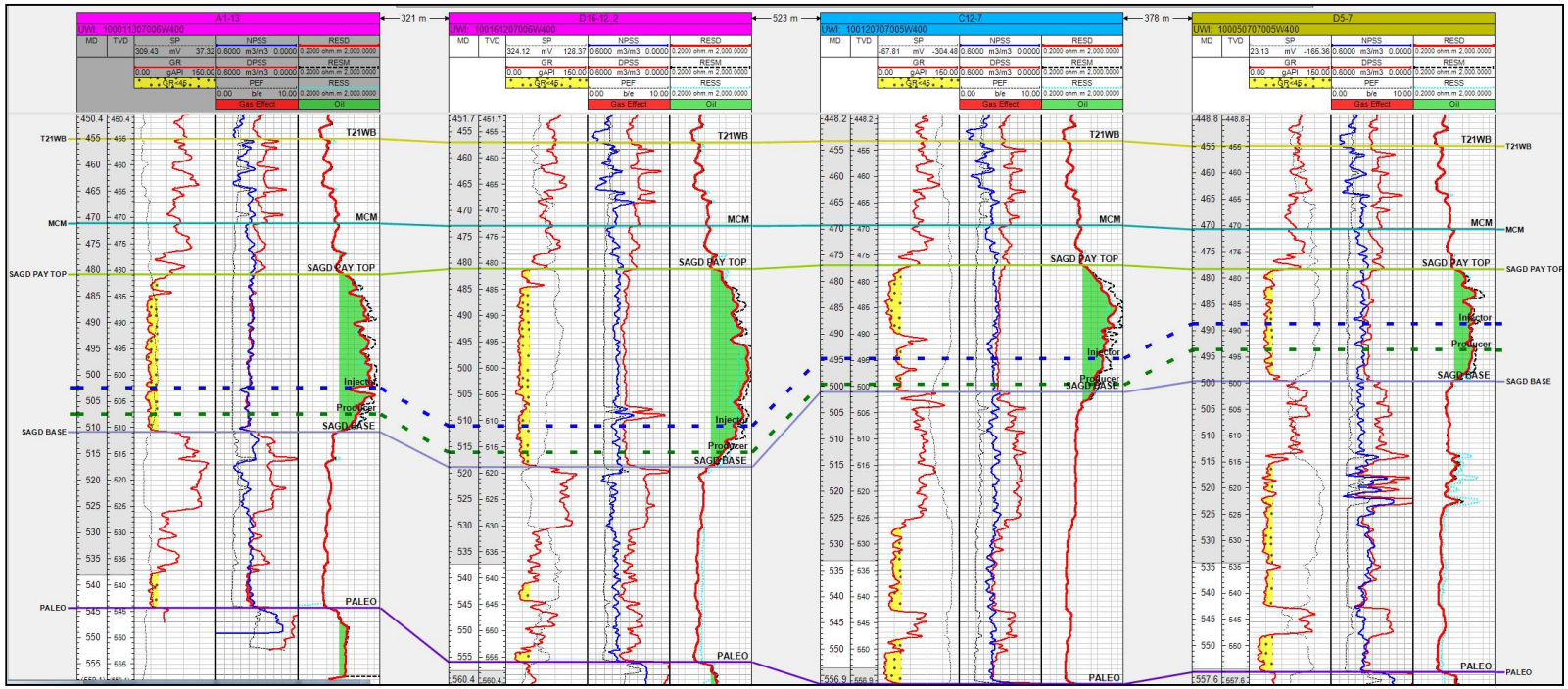


Representative structural cross-section over West area



A

A'



OBIP Volumes

- Project Area OBIP
  - 724 MMm^3
- Development Area OBIP
  - 572 MMm^3

- Combined Active Well Patterns OBIP
  - 219 MMm^3
- Cumulative% Recovery OBIP
  - 48%

Reservoir properties

Reservoir Characteristics	West Area	Central Area	East Area
Reservoir Depth (m subsea)	180 - 225	180 - 225	180 - 225
Average SAGD Pay Thickness (m)	Up to 30+	Up to 30+	Up to 30+
Porosity (%)	34%	34%	34%
Horizontal Permeability (D)	Up to 10	Up to 10	Up to 8
Vertical Permeability (D)	Up to 8	Up to 8	Up to 6
Oil Saturation (%)	~85%	~85%	~85%
Water Saturation (%)	~15%	~15%	~15%
Original Reservoir Pressure (kPa)	~2700	~2700	~2700
Original Reservoir Temperature (°C)	12°C	12°C	12°C

POIP & OBIP & percent recovery – Central

Central Pad	Area (m2)	Height (m)	Average Permeability (D)	Porosity (%)	So (%)	POIP (Mm3)	OBIP (Mm3)	Cum Oil (Mm3) to Dec 31, 2020	Recovery % POIP	Recovery % OBIP	Estimated Ultimate Recovery (m3)	Ultimate Recovery as % of POIP	Ultimate Recovery as % of OBIP
A PAD	531,100	27	5.5	33%	82%	3,806	4,057	3,665	96%	90%	3,668	96%	90%
B_L PAD	569,545	24	5.5	34%	79%	3,723	3,890	2,732	73%	70%	2,739	74%	70%
C PAD	541,344	29	5.5	34%	82%	4,422	4,782	4,497	102%	94%	4,532	102%	95%
D PAD	676,265	27	5.5	31%	81%	4,562	4,870	4,581	100%	94%	4,581	100%	94%
E_K PAD	576,442	23	5.5	33%	78%	3,464	3,786	3,086	89%	82%	3,086	89%	82%
EXP_M PAD	583,159	24	5.5	33%	81%	3,788	4,204	2,693	71%	64%	2,717	72%	65%
F PAD	817,054	23	5.5	33%	79%	5,267	5,717	3,791	72%	66%	4,207	80%	74%
G PAD	619,866	23	5.5	32%	82%	4,058	4,513	3,034	75%	67%	3,391	84%	75%
H PAD	121,557	18	5.5	33%	79%	563	672	218	39%	33%	249	44%	37%
J PAD	569,736	25	5.5	31%	77%	3,383	4,399	1,993	59%	45%	2,220	66%	50%
N PAD	423,299	18	5.5	33%	83%	2,044	2,484	408	20%	16%	1,334	65%	54%
W01 PAD	673,003	23	5.5	33%	80%	4,080	4,357	2,405	59%	55%	2,598	64%	60%
W02 PAD	376,851	18	5.5	32%	86%	1,828	1,988	735	40%	37%	910	50%	46%
Total Central	**7,079,220**					**44,987**	**49,717**	**33,839**	**75%**	**68%**	**36,233**	**81%**	**73%**
Total FC	**29,474,057**					**187,974**	**218,996**	**104,148**	**55%**	**48%**	**134,870**	**72%**	**62%**

To Dec 31, 2020

Note – C Pad and D Pad indicate recovery of 100% or greater, likely as the POIP may have been underestimated.

POIP & OBIP & percent recovery – East

East Pad	Area (m2)	Height (m)	Average Permeability (D)	Porosity (%)	So (%)	POIP (Mm3)	OBIP (Mm3)	Cum Oil (Mm3) to Dec 31, 2020	Recovery % POIP	Recovery % OBIP	Estimated Ultimate Recovery (m3)	Ultimate Recovery as % of POIP	Ultimate Recovery as % of OBIP
E02 PAD	400,709	31	5.5	33%	72%	2,917	3,479	1,826	63%	52%	1,923	66%	55%
E03 PAD	459,410	34	5.5	32%	73%	3,692	5,063	1,792	49%	35%	2,151	58%	42%
E04 PAD	522,570	29	5.5	32%	76%	3,755	5,208	1,400	37%	27%	1,625	43%	31%
E07 PAD	532,122	16	5.5	28%	72%	1,662	2,965	348	21%	12%	592	36%	20%
E08 PAD	648,671	23	5.5	31%	78%	3,670	4,480	1,774	48%	40%	2,039	56%	46%
E10 PAD	431,584	19	5.5	30%	73%	1,832	3,284	1,084	59%	33%	1,183	65%	36%
E11 PAD	715,946	30	5.5	32%	75%	5,200	6,901	3,495	67%	51%	3,660	70%	53%
E12 PAD	887,907	32	5.5	34%	79%	7,612	8,776	5,624	74%	64%	6,002	79%	68%
E14 PAD	432,151	22	5.5	33%	81%	2,459	2,910	1,213	49%	42%	1,477	60%	51%
E15 PAD	1,091,646	26	5.5	33%	81%	7,154	7,955	4,591	64%	58%	4,955	69%	62%
E16 PAD	540,428	25	5.5	34%	79%	3,632	3,980	2,941	81%	74%	3,046	84%	77%
E19 PAD	1,136,540	25	5.5	33%	80%	7,347	8,421	5,816	79%	69%	6,030	82%	72%
E20 PAD	782,583	27	5.5	33%	82%	5,848	6,378	4,849	83%	76%	5,049	86%	79%
E21 PAD	792,643	18	5.5	32%	80%	4,118	5,128	2,372	58%	46%	2,677	65%	52%
E22 PAD	572,024	19	5.5	34%	82%	2,981	3,710	827	28%	22%	2,305	77%	62%
E24 PAD	924,102	27	5.5	34%	84%	7,156	7,889	4,897	68%	62%	5,412	76%	69%
E25 PAD	865,015	23	5.5	32%	81%	5,019	6,034	2,948	59%	49%	3,131	62%	52%
E26 PAD	1,197,131	19	5.5	32%	79%	5,711	6,914	1,742	31%	25%	3,968	69%	57%
E42 PAD	348,633	18	5.5	31%	77%	1,477	2,049	908	61%	44%	944	64%	46%
Total East	**13,281,815**					**83,242**	**101,524**	**50,448**	**61%**	**50%**	**58,171**	**70%**	**57%**
Total FC	**29,474,057**					**187,974**	**218,996**	**104,148**	**55%**	**48%**	**134,870**	**72%**	**62%**

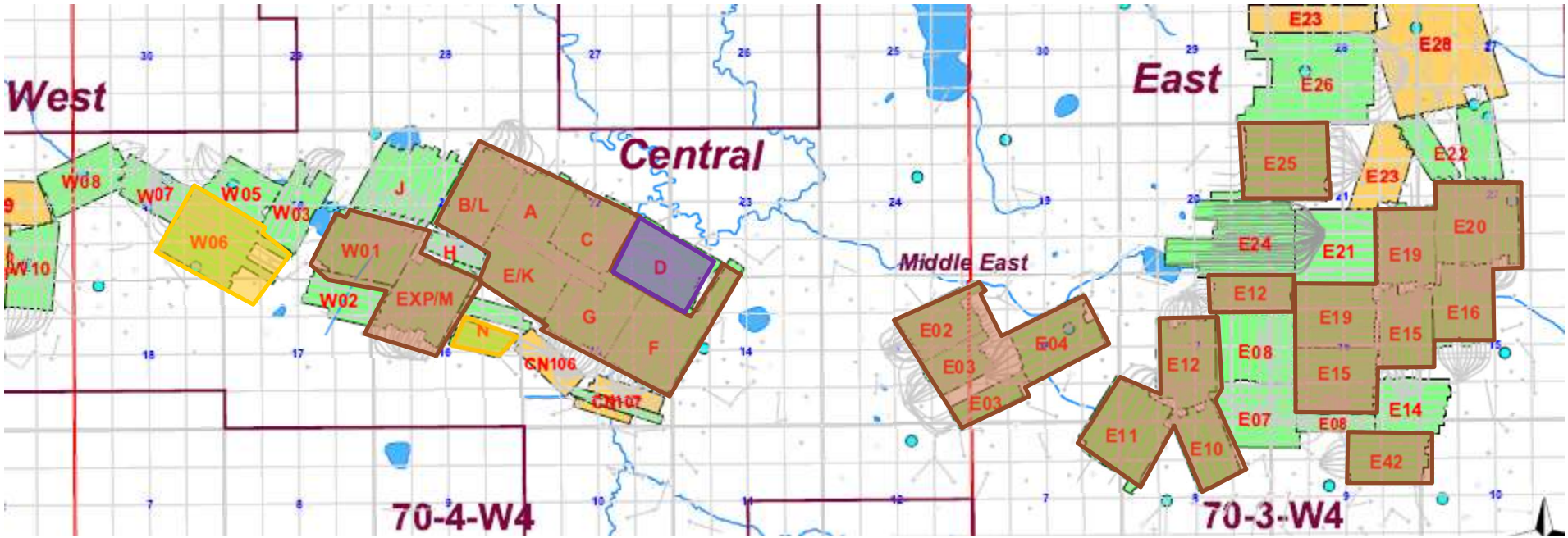
To Dec 31, 2020

POIP & OBIP & percent recovery – West

West Pad	Area (m2)	Height (m)	Average Permeability (D)	Porosity (%)	So (%)	POIP (Mm3)	OBIP (Mm3)	Cum Oil (Mm3) to Dec 31, 2020	Recovery % POIP	Recovery % OBIP	Estimated Ultimate Recovery (m3)	Ultimate Recovery as % of POIP	Ultimate Recovery as % of OBIP
W03 PAD	425,325	21	5.5	31%	75%	2,097	2,509	724	35%	29%	913	44%	36%
W05 PAD	341,146	22	5.5	30%	76%	1,669	2,563	353	21%	14%	398	24%	16%
W06 PAD	762,639	23	5.5	30%	82%	4,442	4,878	1,479	33%	30%	2,202	50%	45%
W07 PAD	337,372	24	5.5	33%	78%	2,081	2,610	849	41%	33%	1,345	65%	52%
W08 PAD	437,329	25	5.5	32%	80%	2,775	3,080	1,462	53%	47%	1,941	70%	63%
W10 PAD	464,355	23	5.5	31%	82%	2,753	3,189	1,609	58%	50%	2,599	94%	81%
W15 PAD	379,950	21	5.5	31%	86%	2,106	2,510	916	43%	36%	1,444	69%	58%
W18 PAD	691,116	24	5.5	31%	88%	4,582	5,483	2,926	64%	53%	3,765	82%	69%
W19 PAD	809,984	29	5.5	33%	81%	6,176	7,074	3,156	51%	45%	4,809	78%	68%
W20 PAD	426,744	29	5.5	33%	80%	3,212	3,590	1,055	33%	29%	1,842	57%	51%
W21 PAD	704,560	23	5.5	33%	84%	4,371	5,196	946	22%	18%	2,452	56%	47%
W23 PAD	789,579	26	5.5	32%	84%	5,523	6,090	3,375	61%	55%	4,528	82%	74%
W27 PAD	566,098	20	5.5	33%	81%	3,052	3,392	423	14%	12%	2,139	70%	63%
W30 PAD	816,182	18	5.5	32%	84%	3,921	4,270	536	14%	13%	2,777	71%	65%
W34 PAD	1,160,643	31	5.5	34%	90%	10,984	11,321	52	0.5%	0.5%	7,312	67%	65%
Total West	**9,113,023**					**59,745**	**67,755**	**19,862**	**33%**	**29%**	**40,466**	**68%**	**60%**
Total FC	**29,474,057**					**187,974**	**218,996**	**104,148**	**55%**	**48%**	**134,870**	**72%**	**62%**

To Dec 31, 2020

Map of co-injection wells



NCG Injection
Produced Gas Injection
Propane Injection

Injected fluids

Non-condensable gas:

- Fuel gas up to 36% mol fraction during co-injection*; 100% gas mol fraction during blowdown
- NCG currently injected on A, C, F, G, M_Exp, B/L, E/K, E02, E03, E04, E10, E11, E12, E15, E16, E19, E20, E25, E42, and W01
- No measurable impacts observed to the aquifer

Produced gas Injection

- PG is currently injected on D Pad at 100% gas mol fraction

Stimulation treatments

- Wells are occasionally treated with HCl and/or Thermosolv to minimize skin

Solvent

- Have used solvent in start-up work-overs and have approval to use this as a potential start-up process
- N pad propane (3 to 10 wt%) SAP pilot
- W06 pad propane (60 – 80 wt%) co-injection pilot

*Based on current approval of 100 t/d min steam and 75 e^3m^3/d max gas injection per injector well on pad average basis during co-injection.

Injection Strategy and Impacts

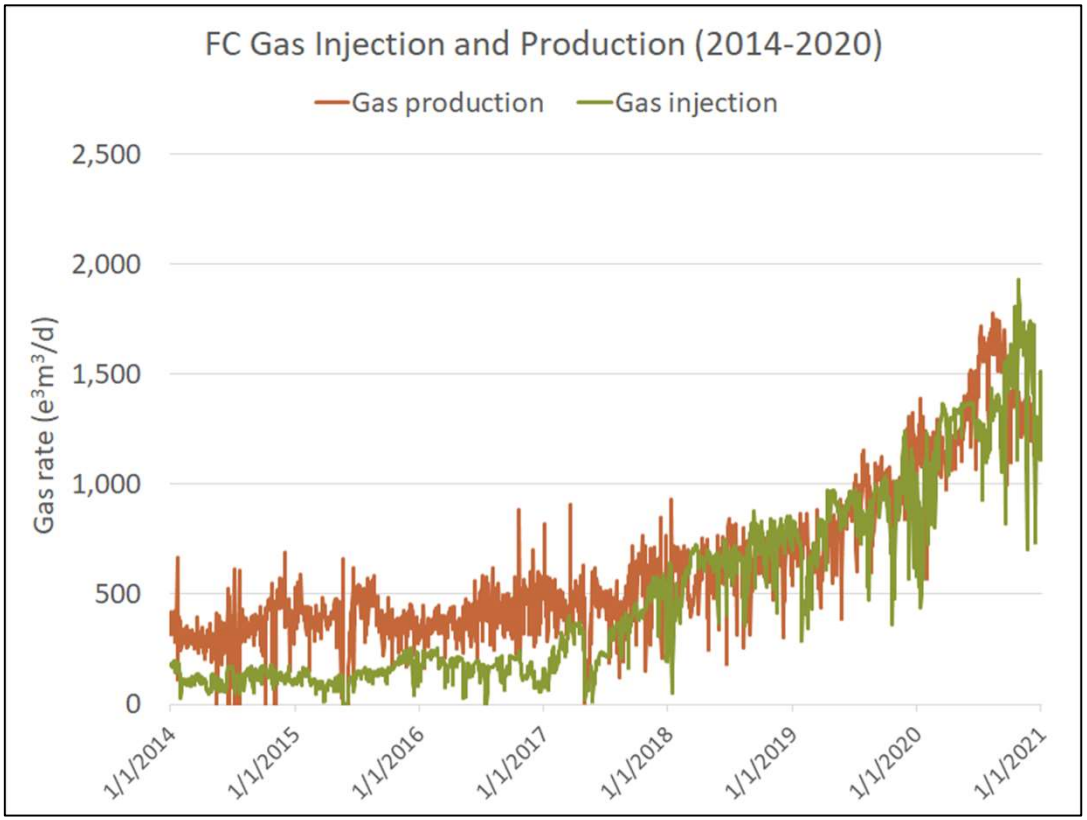
NCG Injection commencement is based on:

- Pads with high RF
- Pads with high SOR/declining oil rates

Steam cuts are typically made in 25% increments.

Impact of co-injection:

- Trials underway to optimize late life strategy and reduce gas production.
- Based on data to date, Cenovus does not expect material impact to ultimate recovery due to co-injection.

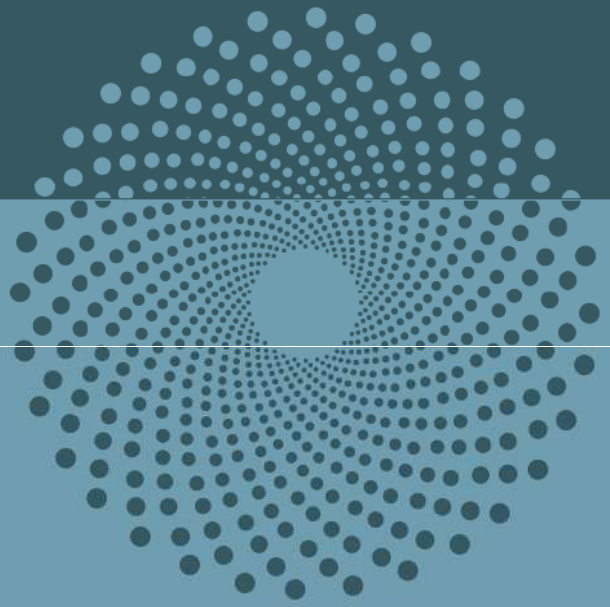


Co-injection Impact to Wellbore Integrity

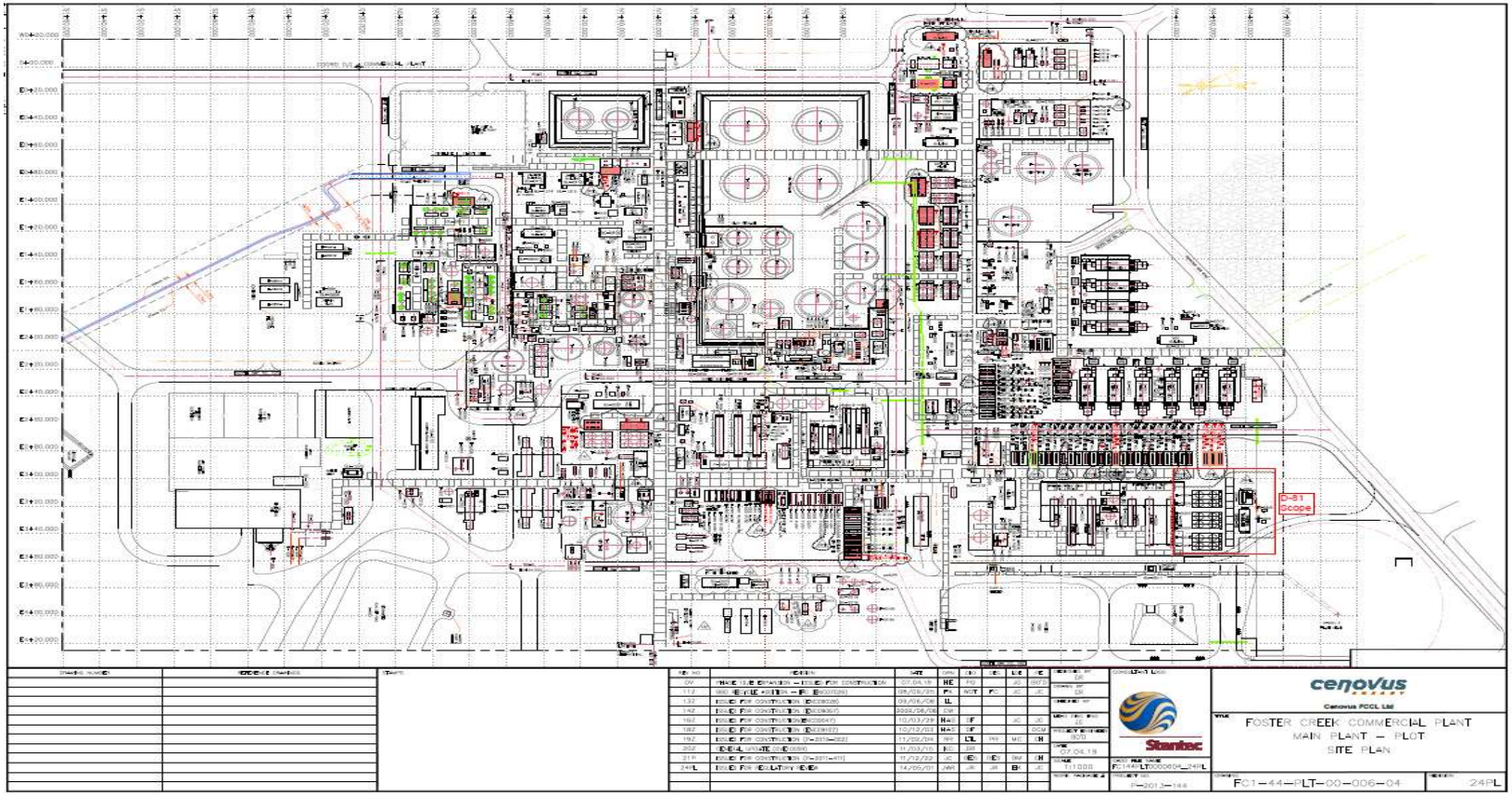
To date, no impacts of co-injection on wellbore integrity and aquifer have been seen:

- Well Integrity Management Program (WIM, refer to slide 39) supports the monitoring of co-injection wells and manages the mitigation of near surface casing corrosion.
- Corrosion rate of the co-injection wells are evaluated with casing age and operating condition.

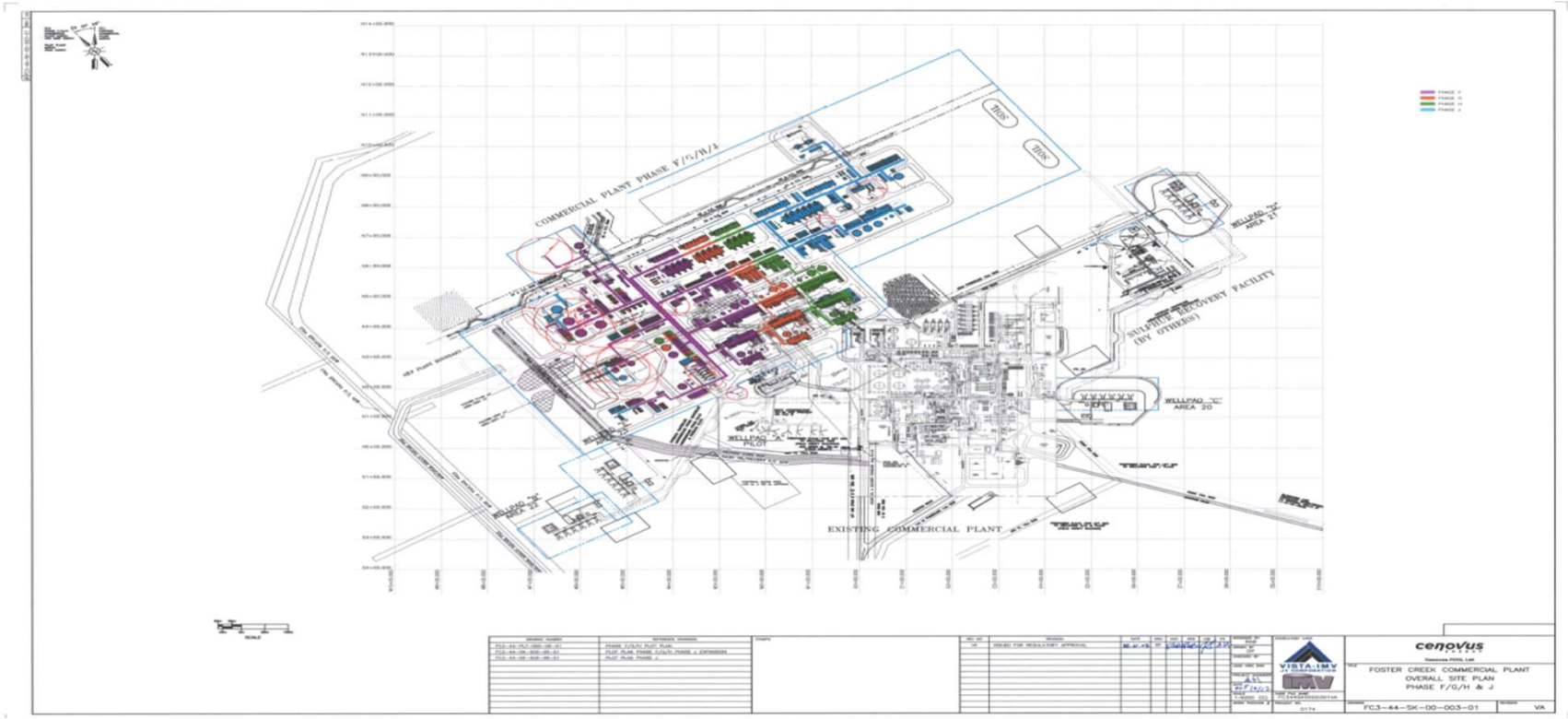
Subsection 4.3 8
Surface



Foster Creek A/E Plot Plan



Foster Creek F/H Plot Plan



Brackish Source Wells

Source LGR Wells:

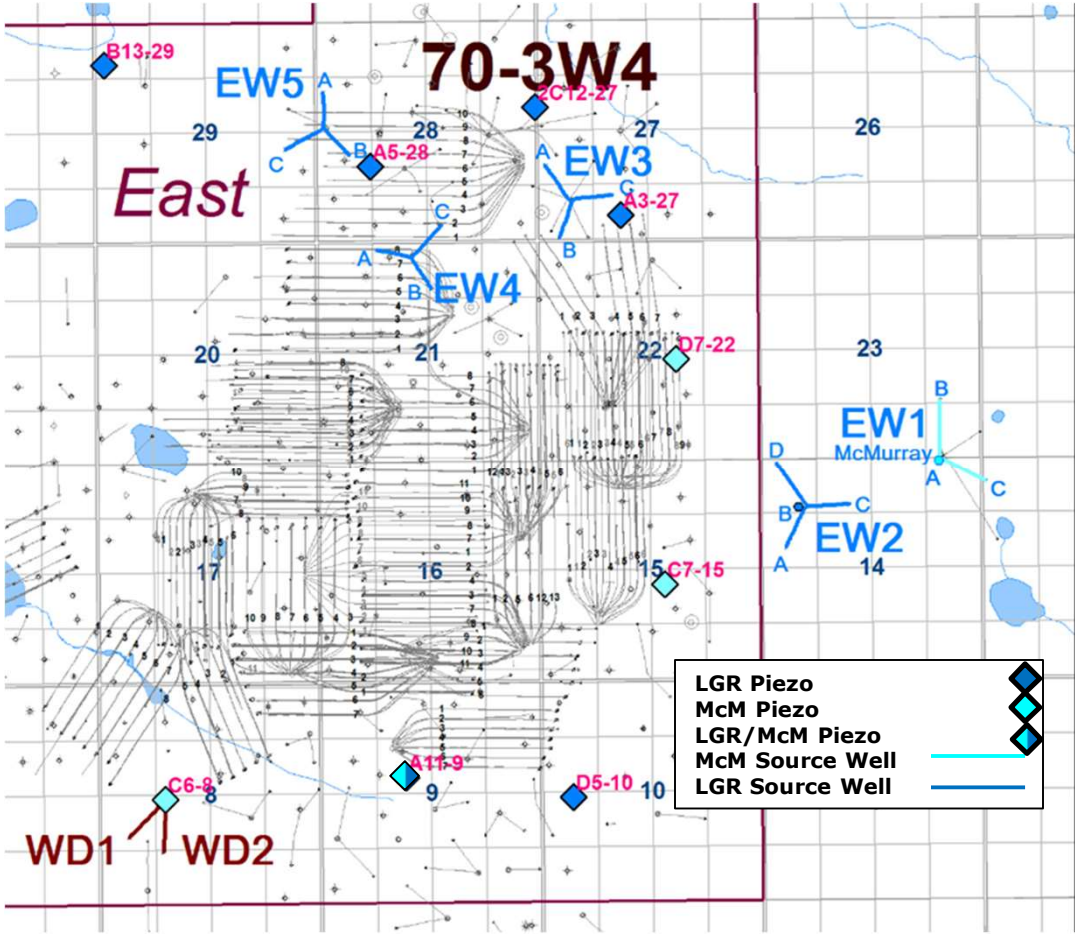
EW2-A	1F1/12-14-070-03W4
EW2-C	1F1/14-14-070-03W4
EW2-D	1F2/13-14-070-03W4
EW3-A	1F1/05-27-070-03W4
EW3-B	1F1/04-27-070-03W4
EW3-C	1F2/03-27-070-03W4
EW4-A	1F1/14-21-070-03W4
EW4-B	1F1/15-21-070-03W4
EW4-C	1F1/02-28-070-03W4
EW5-A	1F2/12-28-070-03W4
EW5-B	1F1/05-28-070-03W4
EW5-C	1F2/08-29-070-03W4

Source McM Wells:

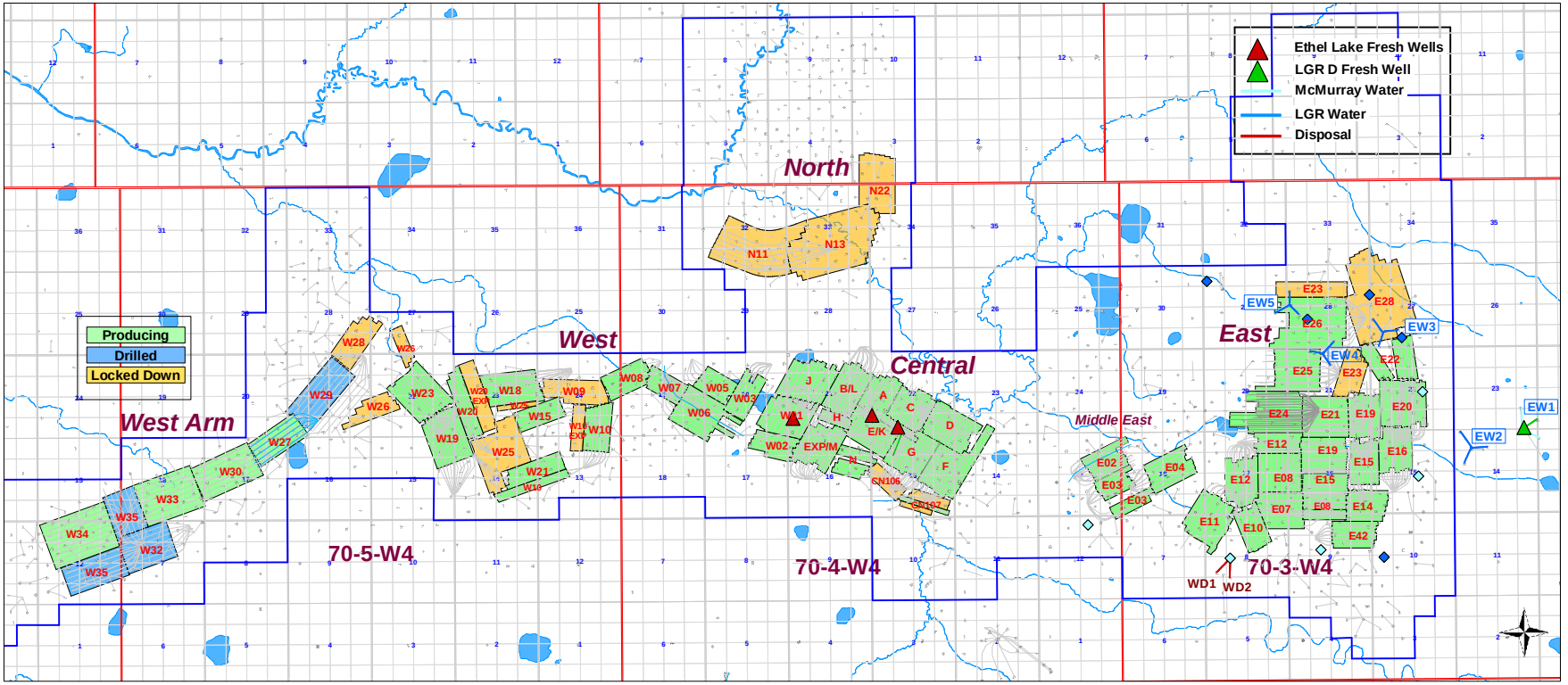
EW1-A	1F2/01-23-070-03W4
EW1-B	1F1/08-23-070-03W4
EW1-C	1F1/13-13-070-03W4
EW2-B Redrill	1F1/13-14-070-03W4/02

Pressure Sink Wells:

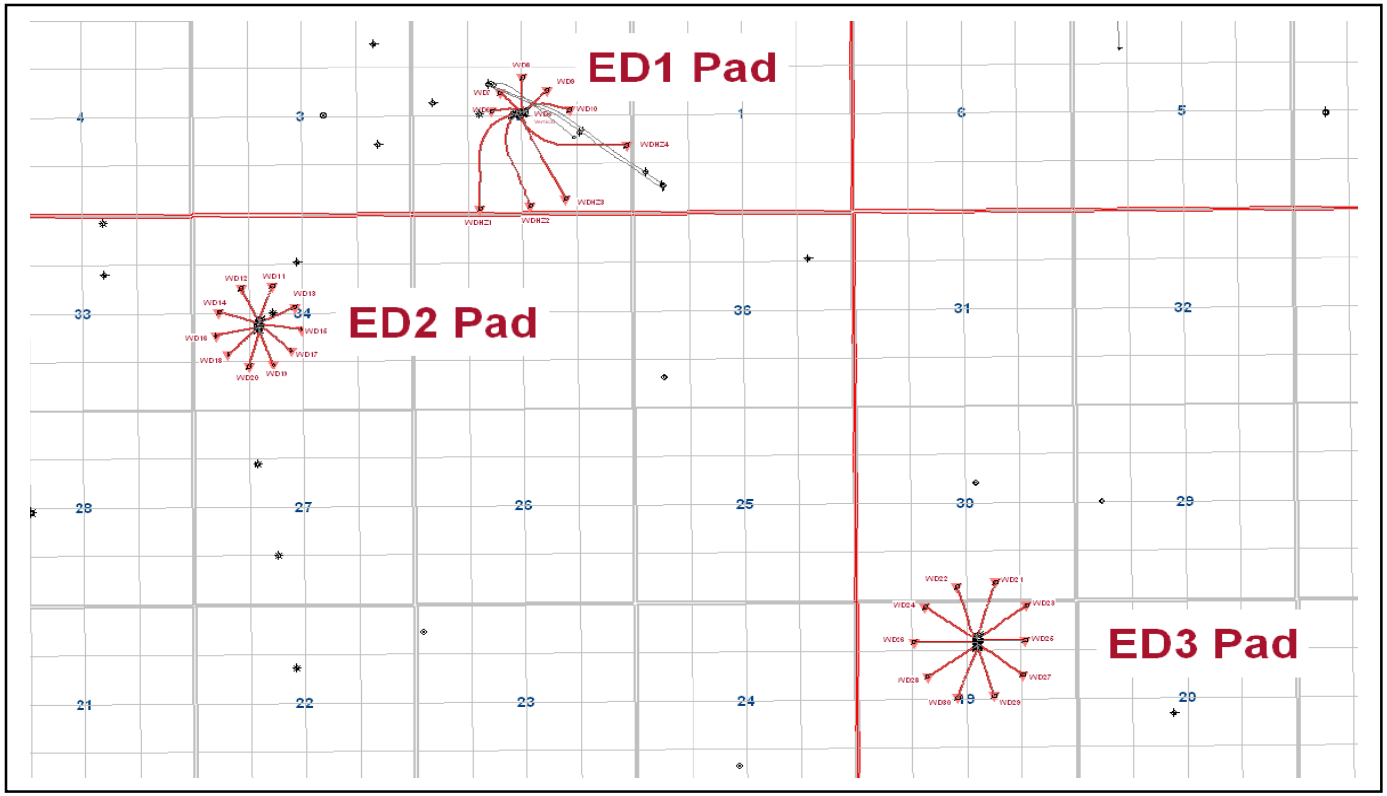
WD1 (LGR Disposal)	100/05-08-070-03W4
WD2 (McM Source)	1F1/03-08-070-03W4



Location of Fresh Source Wells



Current Disposal Well Locations



Legend

Disposal Wells:

ED1 Pad:

WDHZ 1 – 100/03-02-070-04W4 (McM)
WDHZ 2 – 100/02-02-070-04W4 (LGR)
WDHZ 3 – 102/02-02-070-04W4 (LGR)
WDHZ 4 – 100/08-02-070-04W4 (McM)
WD6 – 104/11-02-070-03W4 (McM)
WD7 – 105/11-02-070-03W4 (LGR)
WD8 – 104/10-02-070-03W4 (LGR)
WD9 – 102/10-02-070-03W4 (LGR)
WD10 – 103/10-02-070-03W4 (McM)

ED2 Pad (McMurray):

WD11 – 102/11-34-069-04W4
WD12 – 100/12-34-069-04W4
WD13 – 103/11-34-069-04W4
WD14 – 102/12-34-069-04W4
WD15 – 100/06-34-069-04W4
WD16 – 100/05-34-069-04W4
WD17 – 102/06-34-069-04W4
WD18 – 102/05-34-069-04W4
WD19 – 100/03-34-069-04W4
WD20 – 100/04-34-069-04W4

ED3 Pad (McMurray):

WD21 – 100/02-30-069-03W4
WD22 – 100/03-30-069-03W4
WD23 – 100/16-19-069-03W4
WD24 – 100/14-19-069-03W4
WD25 – 100/16-19-069-03W4
WD26 – 102/14-19-069-03W4
WD27 – 100/09-19-069-03W4
WD28 – 100/11-19-069-03W4
WD29 – 100/10-19-069-03W4
WD30 – 102/11-19-069-03W4

Abandoned Disposal well:
WD5 – 103/11-02-070-03W4

Facility Summary

- Diluent Tank Floating Roof Replacement (FC1-T-402A)
    - completed and online Q4 2020
- Phase H Expansion
    - currently on hold

Plant Performance

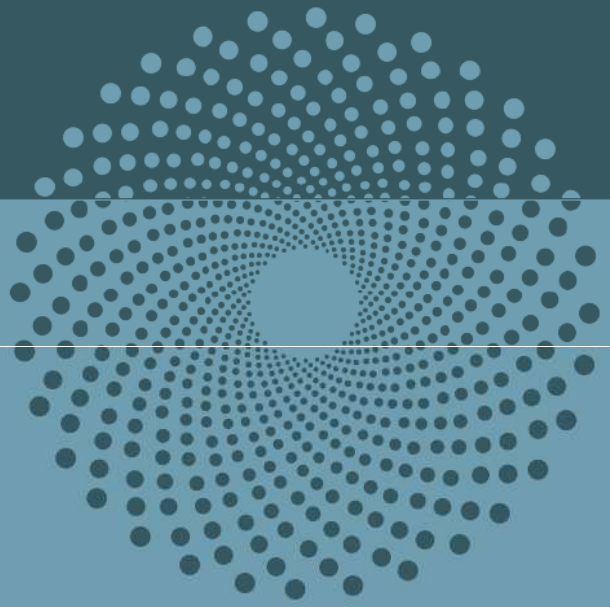
Steam

- System capacity at 76,750 m^3/d
- Calendar year 2020 average flowrate is 71,424 m^3/d | 93% of Capacity
- Continued operation at high steam qualities

Oil

- System capacity at 30,239 m^3/d (190,200 bbl/d)
- Calendar year 2020 average flowrate is 25,979 m^3/d (163,406 bbl/d) | 86% of Capacity

Subsection 4.4 9-12 Historical and Upcoming Activity



cenovus ENERGY

Pad Abandonments

- No pad abandonments are currently planned at Foster Creek in the next 5 years.

Well integrity - casing

Well Integrity Management (WIM) Program:

- Ongoing monitoring and inspection program to assess casing condition and repair as required, including EMAT and UT of surface casing depending on severity
- Cenovus complies with all regulations surrounding inactive wells, including tracking compliance status and reporting well suspensions in the DDS system
- Pursuing application and viability of Potassium Silicate coating on surface casing to prevent or slow down corrosion

Casing Corrosion

Corrosion Location	Status
Surface Casing Exterior	Mitigation program in place
Surface Casing Interior / Intermediate Casing Exterior	Mitigation program in place
Pack-Off	Investigation on-going

Well Integrity - SCVF

- Cenovus complies with all regulations and when a surface casing vent flow is identified, Cenovus reports non-serious and serious surface casing vent flows into the DDS system per ID 2003-01
- Cenovus engages with the AER to discuss appropriate strategies related to managing SCVFs
- Cenovus communicates with the AER regularly on the status of the vents and presents an annual update on activities executed to manage surface casing vent flows
- Cenovus is currently tracking 41 separate SCVF events across FCCL which have been reported. Within 2020, only one new well has been recorded (non-serious within DDS)

Well Integrity - Wellheads

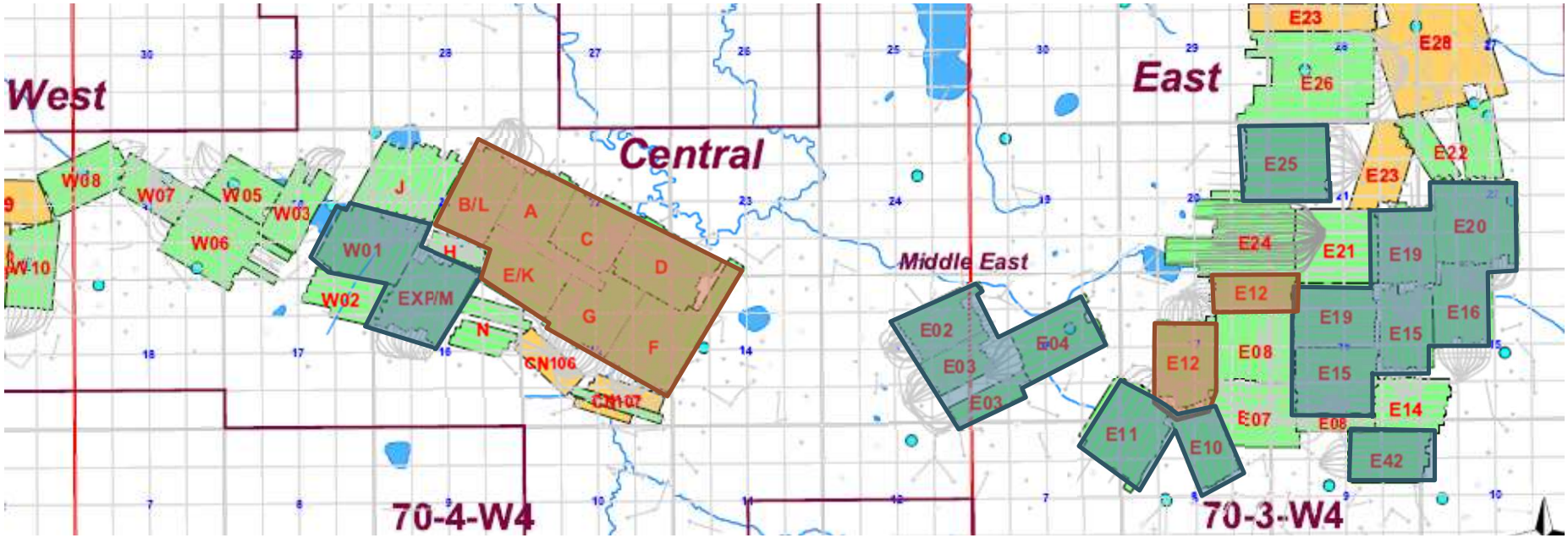
- Wellhead integrity monitoring is ongoing. No wellhead failures observed

Well integrity – strain monitoring

Strain monitoring wells installed:

- Baseline data in non-thermally affected zones and in lateral sections
  - 102/03-23-070-05W4/00 (FC W20 Pad)
  - 102/05-23-070-05W4/00 (FC W20 Pad)
  - 100/05-28-070-03W4/00 (FC E26 Pad)
  - 100/14-14-070-05W4/00 (FC W20 Pad)
  - 106/13-07-070-05W4/00 (FC W32/35 Pad)
  - 1AB/02-32-070-04W4/00 (FC North)
- Field measurements scheduled relative to milestone dates

Well patterns with active gas injection



Gas co-injection
Blow-down

*EXP/M and E10 pad co-injection supported by offset well pads

2020 OSCA application/approval summary

Act	Application No.	Application Description	Approval Date
OSCA	1927877	Field Wide Co-injection and Blowdown Strategy Update	2020-04-24
OSCA	1928433	E23, E26, E28, W09 and W25 Trajectory Amendment	2020-08-26
OSCA	1929259	West Pads Dilation Application	2020-09-22
OSCA	1929693	W06 Solvent Co-injection Trial Extension Application	2020-09-22
OSCA	1930147	F106 Pad Additional Well Pair Application	2021-01-20
OSCA	1931500	East Casing Gas Re-injection Scheme	2021-01-25

2020 OSCA/EPEA application/approval summary

Act	Application No.	Application Description	Approval Date
OGCA-D65	1931557	Lower Grand Rapids pressure Update Scheme	2020-12-09
OSCA	1931746	N11 Pad Well Pair Trajectory Update	2021-01-12
OSCA/ EPEA	1928628 029-68492	Diluent Tank (FC1-T-402A) Internal Floating Roof Conversion (Joint Application)	2020-08-06

Facility Modifications

- Emulsion cooling project completed and online - Q1 2020
- FC1 OTSG economizer repairs/replacements – July / August / October / December 2020
- FC3 WAC regenerator vessel replacements – August 2020
- Phase F turnaround in September – October 2020

Facility performance

Process Treating Area

- Challenges with heat exchanger fouling and limited cooling capacity at high emulsion rates and hotter outside ambient air temperatures
- Multiphase flow distribution impacted Emulsion Cooler performance leading to Inlet Degasser challenges in FC1. Troubleshooting and modifications were under evaluation.
- Treater performance improved in FC3 from relocation of Demulsifier (DMO) injection

De-oiling

- ISF debottlenecking has increased throughput in FC3
- On-going monitoring of oil-in-water excursions

Facility performance

Water Treatment

- Challenges managing Boiler Feed Water (BFW) hardness at different times during the year, resulting in reduced OTSG firing, lower BFW rates, and periods of reduced emulsion
- Significant outage work for maintenance and mechanical repair of various equipment

Steam Generation

- Significant downtime on FC1 OTSGs for mechanical repairs
  - Regulatory inspections, radiant section bend replacements, and economizer repairs led to extended outages on multiple boilers
- BFW/Emulsion and BFW/BD heat exchanger fouling
  - Increased fouling led to cooling limitations and reductions in BFW volume, significant lost production occurred to allow for cleaning of this equipment

Facility performance

Utilities

- NRSU modifications for improved operability completed
    - Seeing positive results in terms of reduced chemical carry-over, improved chemical efficiency

Pilots/technical innovations

Solvent pilots

- Solvent Assisted Process (SAP) using 10% solvent (propane). In operation Q4 2017 and data collection is ongoing
- Solvent Driven Process (SDP) – higher concentration solvent (propane). In operation Q1 2018 and data collection is ongoing
- Diluent Solvent Assisted Process (Dilsap) – planned to trial at 1 well pad using diluent at 10%. Project is in front end engineering phase and targeted to be online in Q4 2023.

SAP/SDP Pilot Learnings & Interpretation of Data

N Pad SAP Pilot:

- Pilot operated successfully without any major safety issue
- SAP has the potential to reduce iSOR by at least ~25%
- SAP solvent recovery to Dec 2021 is ~75%
- Bitumen upgrading was not observed during the trial period
- Solvent injection had no impact on CPF

W06 SDP Pilot:

- W06 SDP is conducted under Experimental Scheme Approval No. 13030. Learnings and interpretation of data will be provided in the Directive 054 presentation for the experimental scheme

2020 Non-compliance summary - AER

Date	Non-compliance	Follow-up
2020-03-05	Notice of Noncompliance – Outstanding Casing Failure Report @ 13-14-070-04W4	Compliance achieved – Mar 31, 2020
2020-03-09	Notice of Noncompliance – Oil Facility @ 04-22-70-4W4 (ABIF0009474)	Noncompliance rescinded – Apr 14, 2020
2020-10-26	Notice of Noncompliance – WM082 Site-Specific Liability Assessment – Failure to update SSLA cost estimates	Updated SSLA submitted – Nov 25, 2020
2020-11-27	Voluntary Self-Disclosure ID11118 – W0231421 - Disposal Well put into service prior to receiving final D65 approval	Compliance achieved – Dec 11, 2020
2020-11-27	Voluntary Self-Disclosure ID11118 – W0324835 - Disposal Well put into service prior to receiving final D65 approval	Compliance achieved – Dec 11, 2020
2020-11-27	Voluntary Self-Disclosure ID11118 – W0275056 - Disposal Well put into service prior to receiving final D65 approval	Compliance achieved – Dec 11, 2020

2020 Non-compliance Summary – EPEA

Date	Non-compliance	Follow-up
2020-01-15	EDGE Ref# 0362745. Failure to meet the 90% uptime requirement on FC1-B-0206 due to FLOWSIC issues with the CEMS unit.	CEMS unit was reset.
2020-01-15	EDGE Ref# 0362746. Failure to meet the 90% uptime requirement on FC1-B-0210 due to temperature sensor error causing the readings to drift.	Temperature unit replaced.
2020-04-24	EDGE Ref# 0365714. Stormwater from W26 Pad was released off-site without being tested due to berm washout.	Water tested; met release criteria. Berm repaired and sedimentation removed.
2020-05-17	EDGE Ref# 0366539. Failure to meet the 90% uptime requirement on COGEN 2 due to intermittent and erratic flow values from loose connection on analog output.	Connections in CEMS panel were verified.
2020-06-07	EDGE Ref# 0367731. Stormwater from W19 Pad was released off-site without being tested during heavy rainfall event.	Water tested and controlled pump-off commenced to reduce water levels.
2020-07-29	EDGE Ref# 0370051. NOx exceedance on COGEN 1 and COGEN 2 due to testing islanding during an electrical storm (lean/lean firing).	No follow-up required.
2020-08-03	EDGE Ref# 0371282. Two week notification (AMD11) for RATA/MSS was not submitted prior to RATA/MSS.	Checklist added to vendor booking process.
2020-11-19	EDGE Ref# 0374700. NOx limit exceedance on COGEN 2 during WECC testing (AESO requirement that runs generator at various loads).	No follow-up required.

Future plans

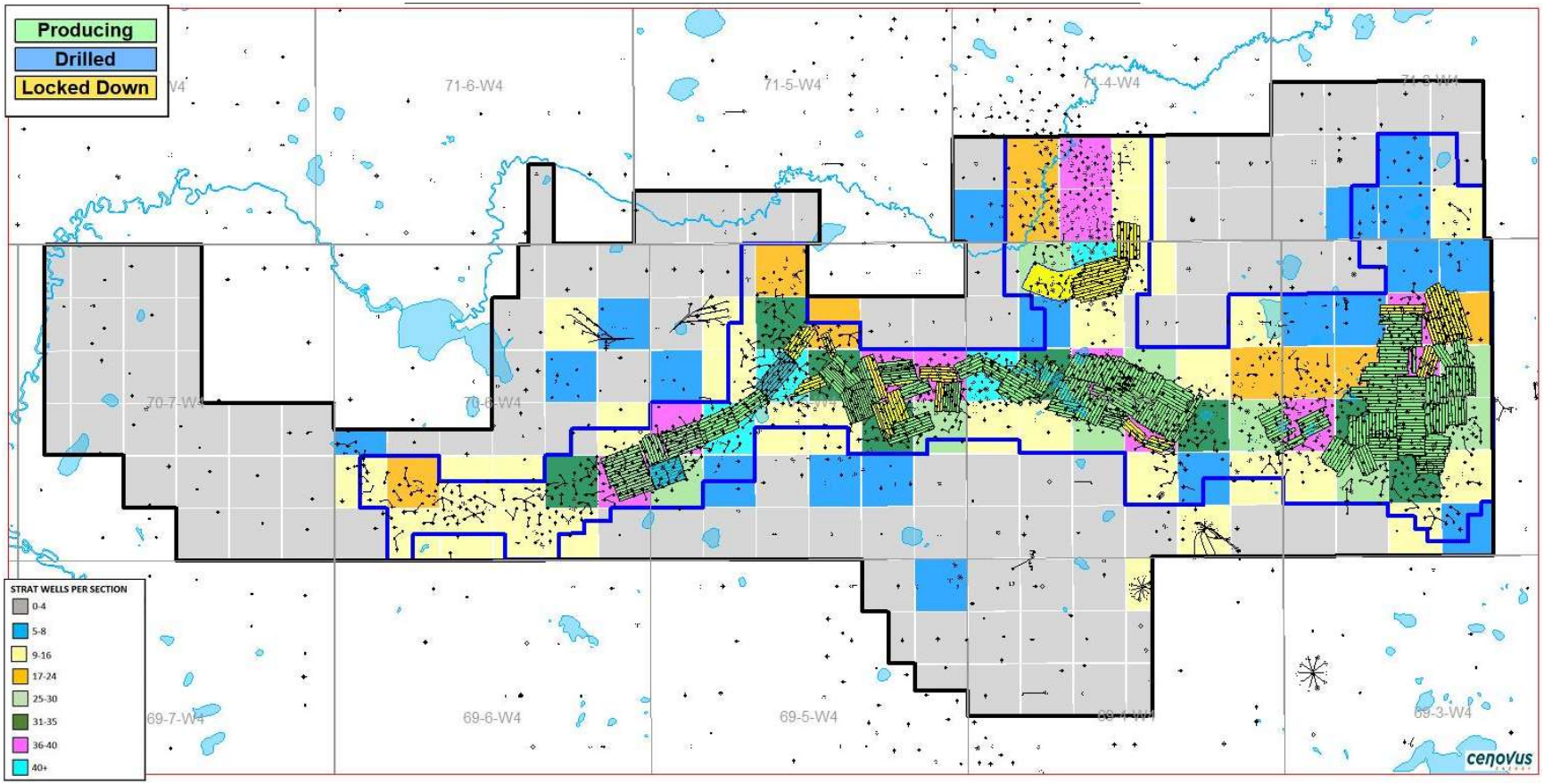
Potential Future Applications

- West trunk Produced Gas Debottleneck (Casing Gas Re-injection)
- Oil Debottleneck (Phase H)
- Brackish Water Debottleneck

Future Plant Activity

- Casing gas re-injection at E14
    - Targeted to be online September 2021

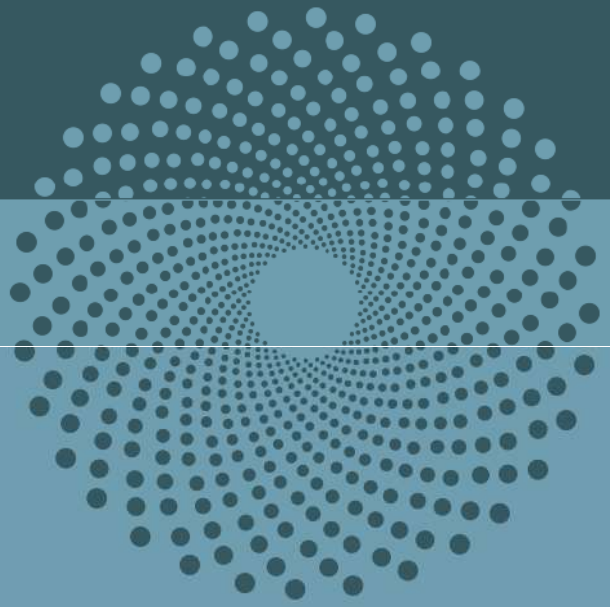
Planned development map



Questions

please contact us

Cenovus Energy Inc.
225 - 6 Ave SW
PO Box 766
Calgary, Alberta T2P 0M5 Telephone: 403.766.2000
Toll free in Canada: 1.877.766.2066 Fax: 403.766.7600
cenovus.com



cenovus ENERGY