

Cenovus Energy Inc.
Narrows Lake In-situ Progress Report
Scheme 11798
2025 update

June 30, 2026

Oil & gas and financial information

Oil & gas information

The estimates of reserves were prepared effective December 31, 2025. 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, 2025 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.

™ denotes a trademark of Cenovus Energy Inc.

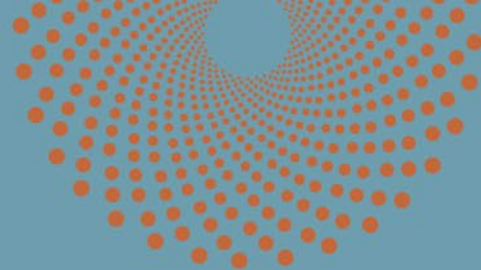
© 2026 Cenovus Energy Inc.

Advisory

This presentation contains information in compliance with:

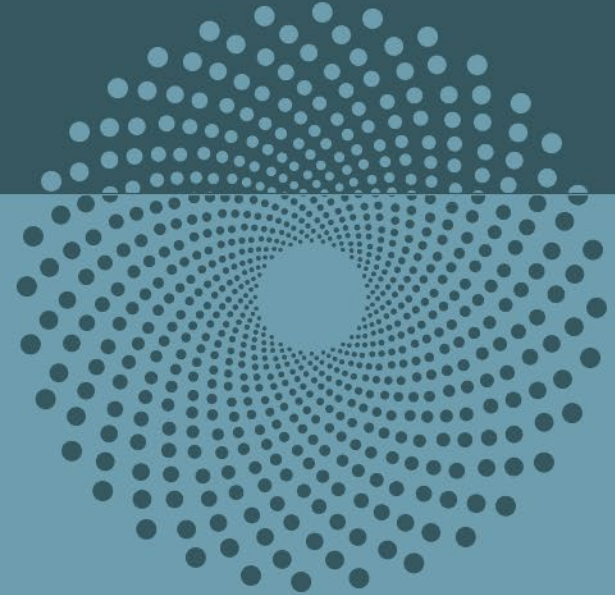
AER Directive 054 - Performance Reporting and Surveillance of In Situ Oil Sands Schemes

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

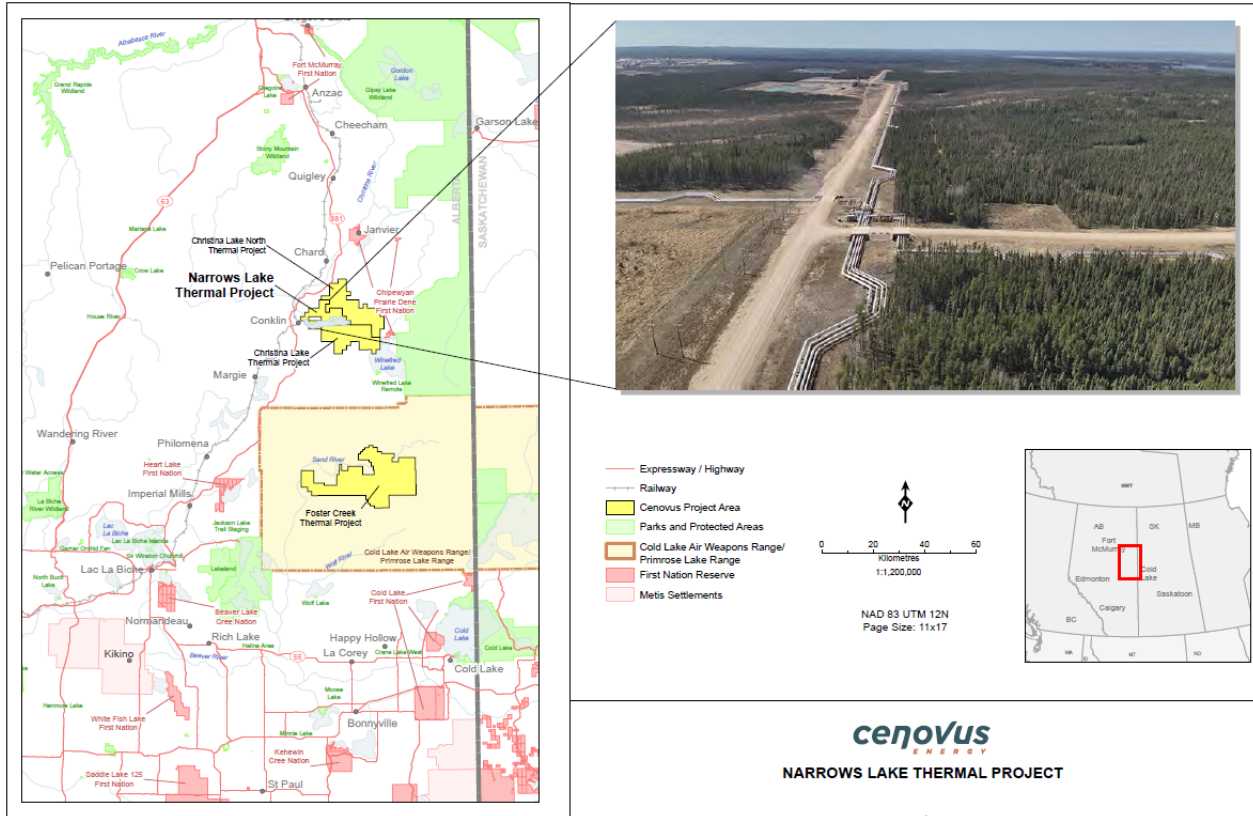
TSX, NYSE | CVE

Market capitalization	\$71 billion
2025E production	834 MBOE/d
• Oil Sands	644 Mbbls/d
• Conventional	122 MBOE/d
• Offshore	67 MBOE/d
Upgrading and refining capacity	~472 Mbbls/d
2025 proved & probable reserves	8.9 BBOE
Reserves life index	~28 years

Note: Market capitalization as of May 2026. Values are approximate. Expected production based on December 13, 2025 guidance midpoints. Refining capacity represents net capacity to Cenovus.



Area map



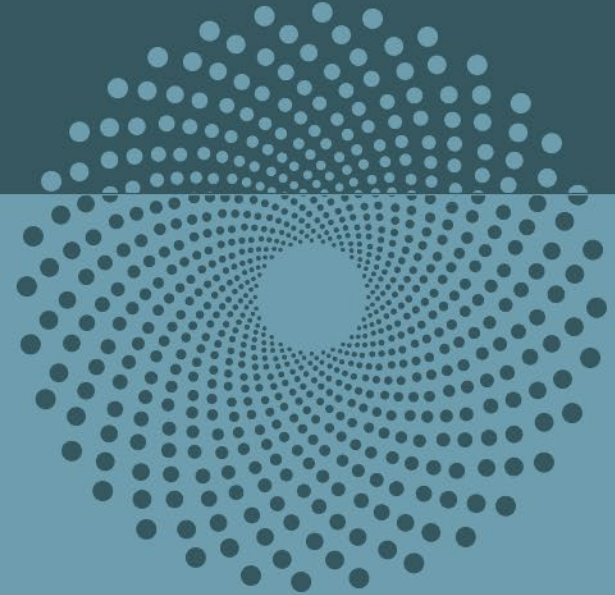
The Narrows Lake Thermal Project (NLTP) utilizes dual-horizontal well SAGD (steam-assisted gravity drainage) process to recover oil*.

- 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

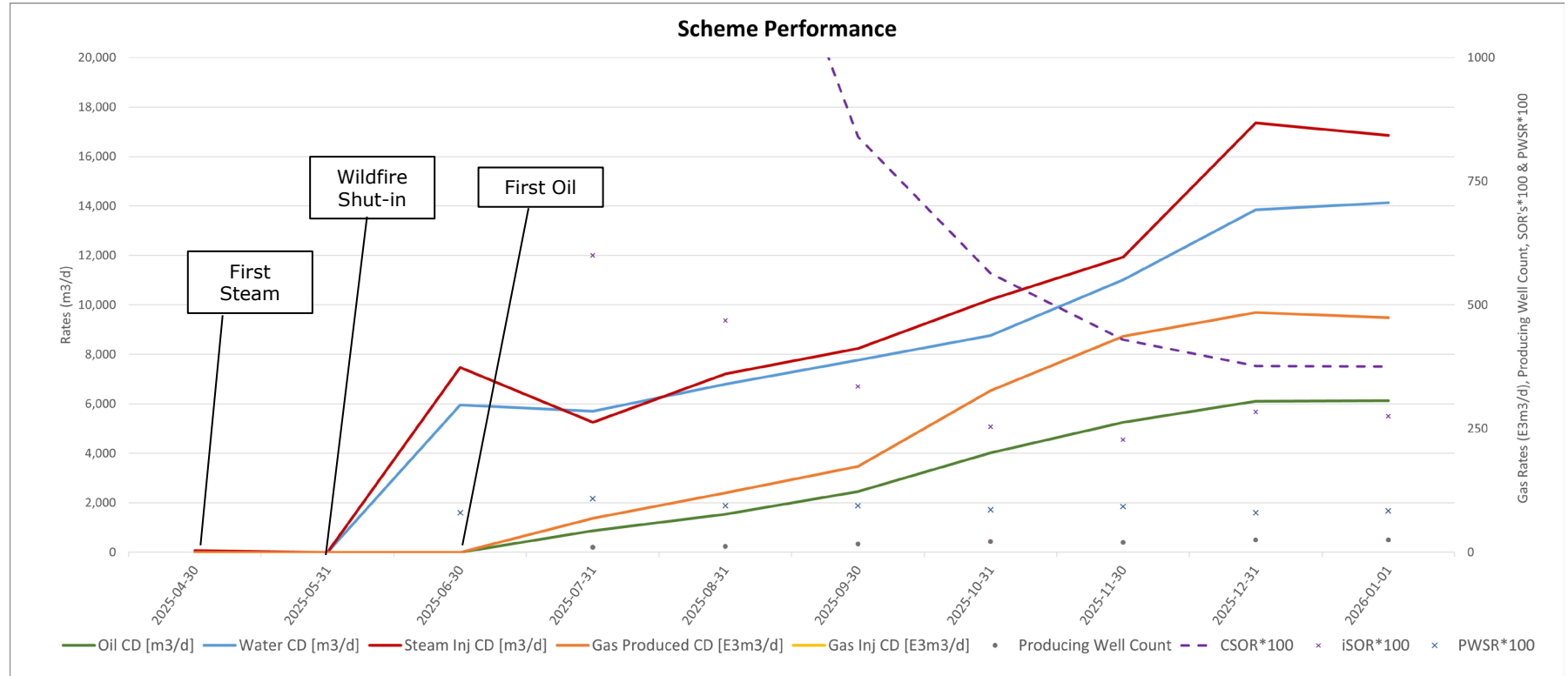
*Note, the NLTP is connected to the Christina Lake Thermal Project (Scheme Approval no. 8591, as amended) via a tie-back pipeline; therefore, all steam generation and emulsion treating occur at CLTP.

Subsection 4.2 2-7

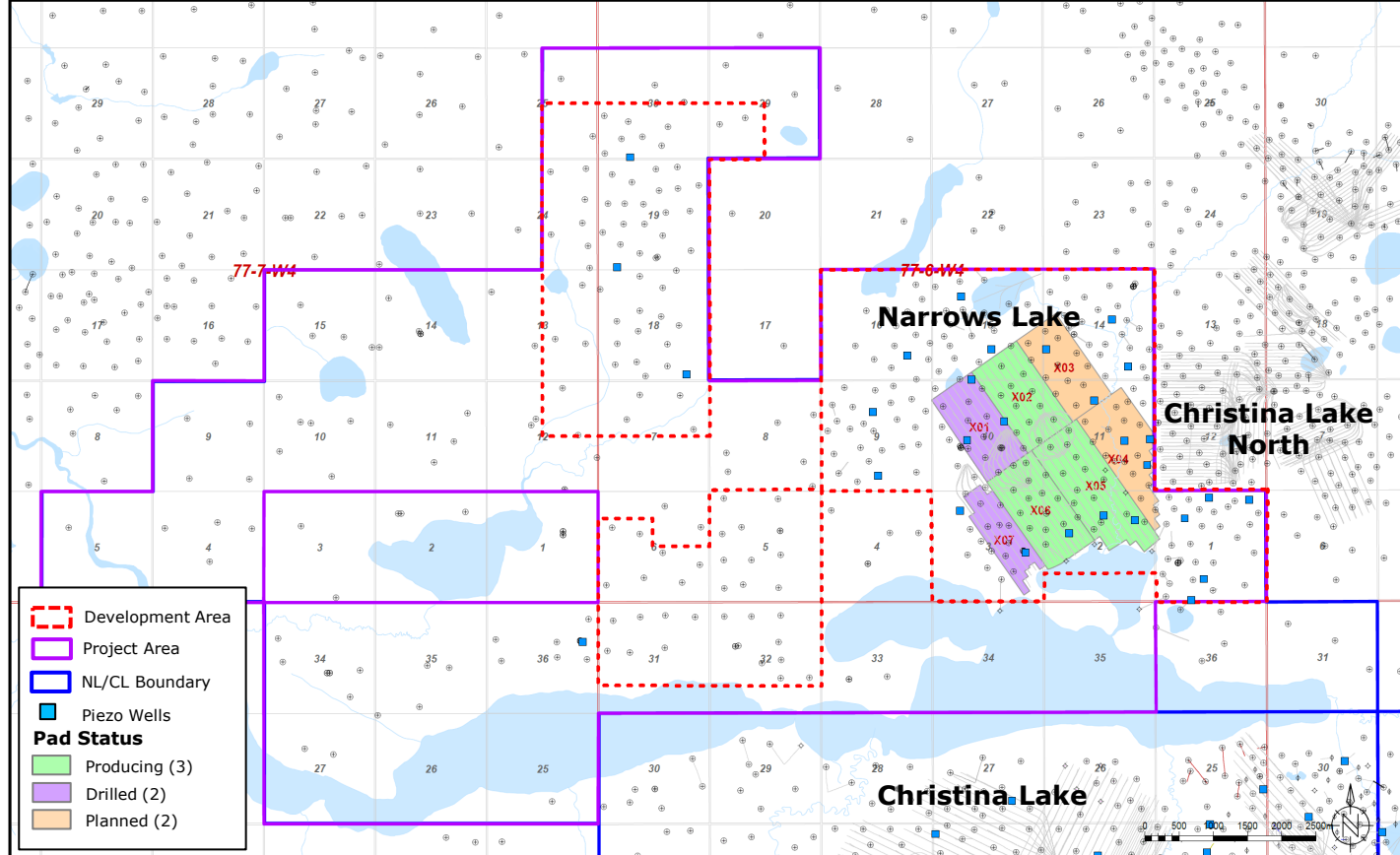
Subsurface



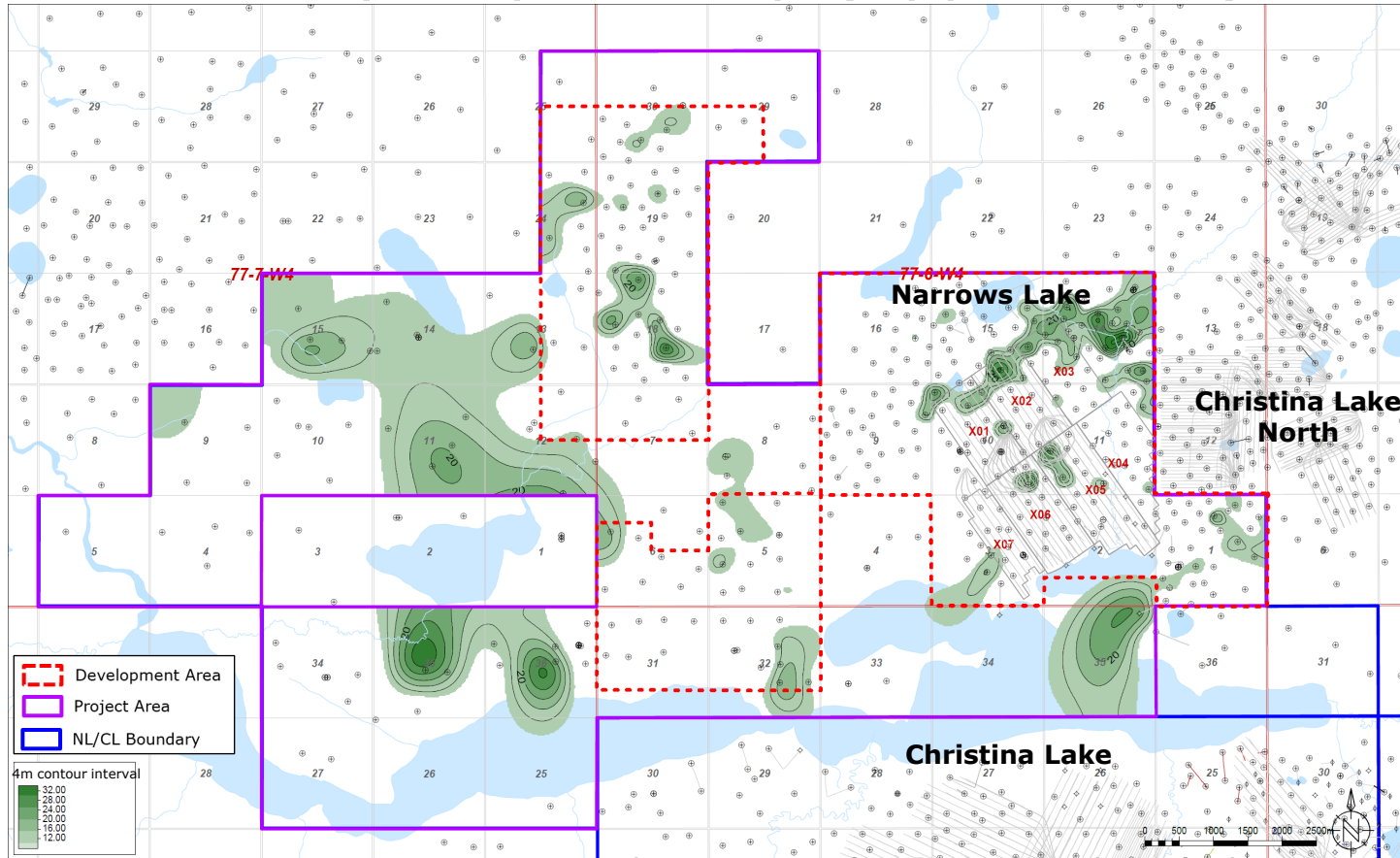
Performance: full historical



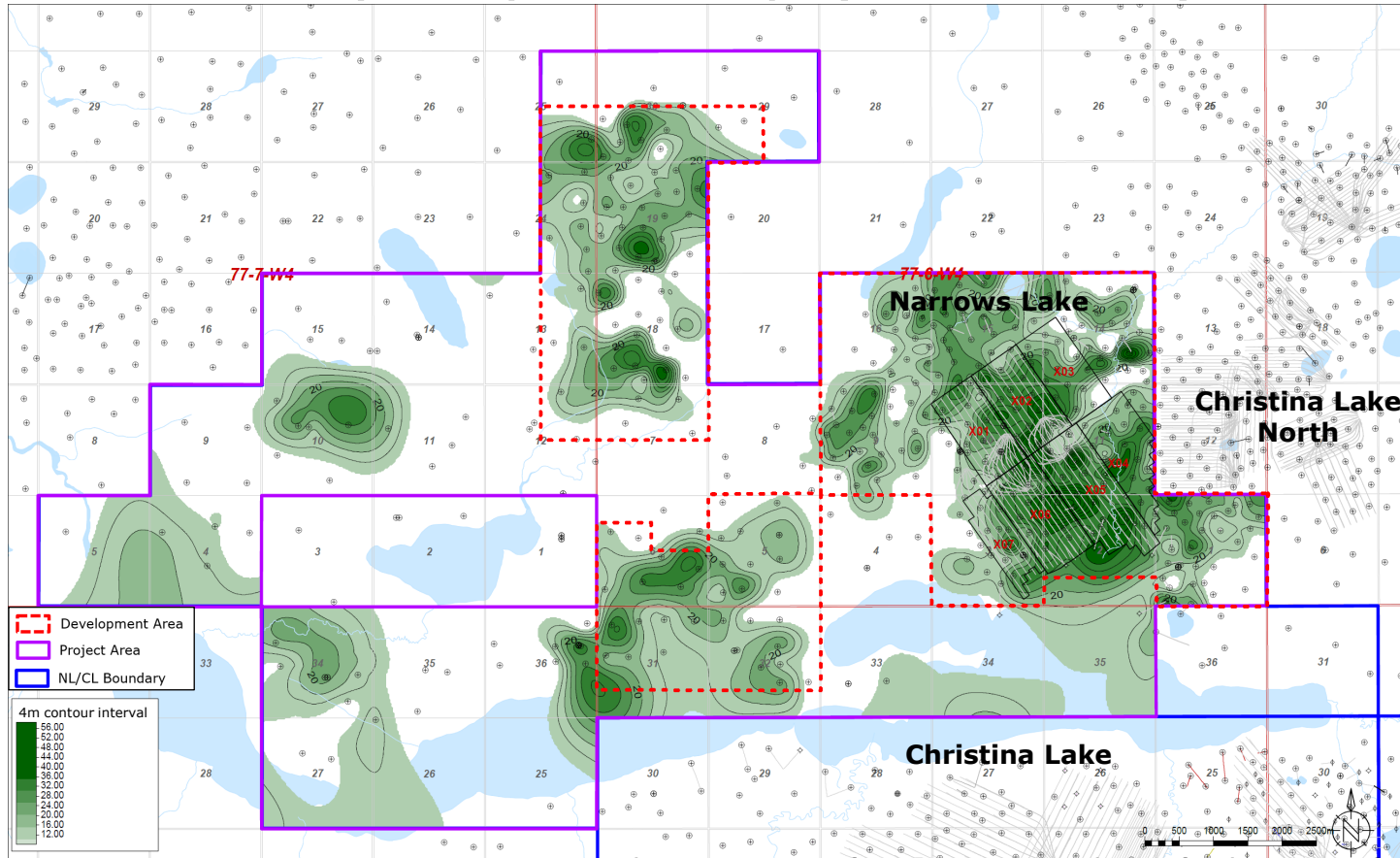
Scheme Map: Narrows Lake



McM SAGD Pay Isopach Map (Upper Zone)

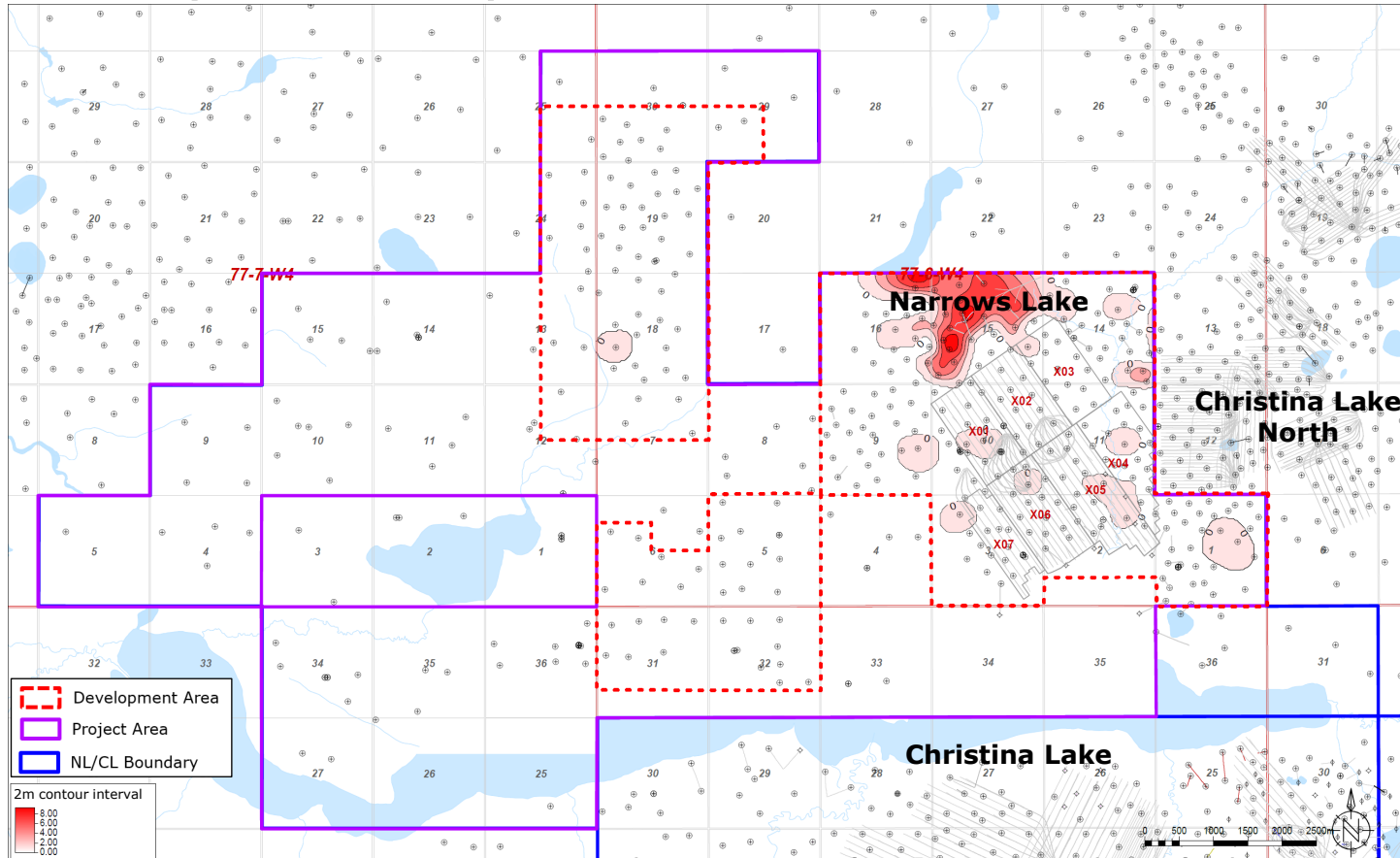


McM SAGD Pay Isopach Map (Main Zone)

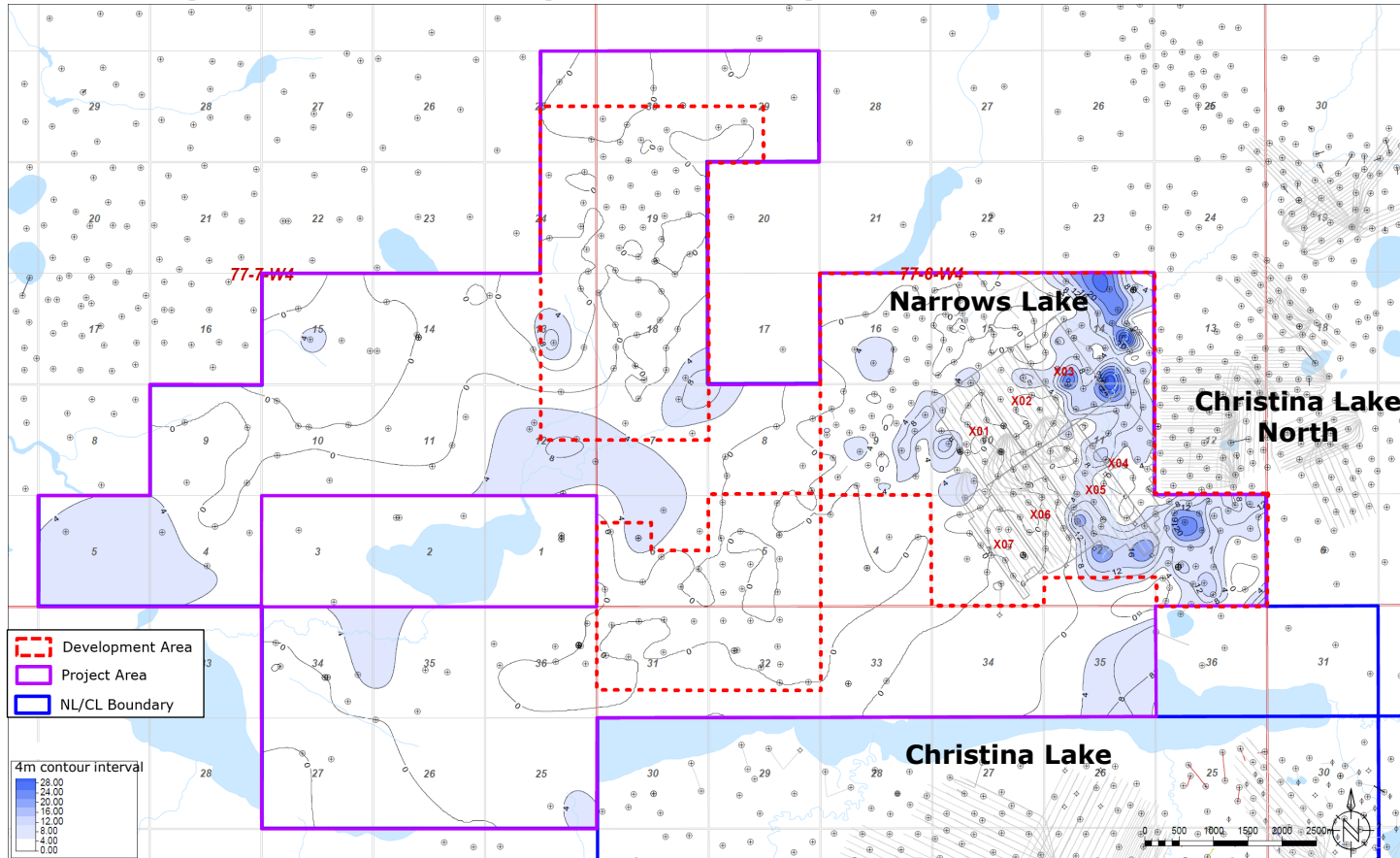


McM SAGD Pay Cutoffs:
 Gamma < 60 API, Porosity > 27%,
 Rt > 20 ohm-m (=So>50%)

SAGD Top Gas Isopach



McMurray Water Isopach Map



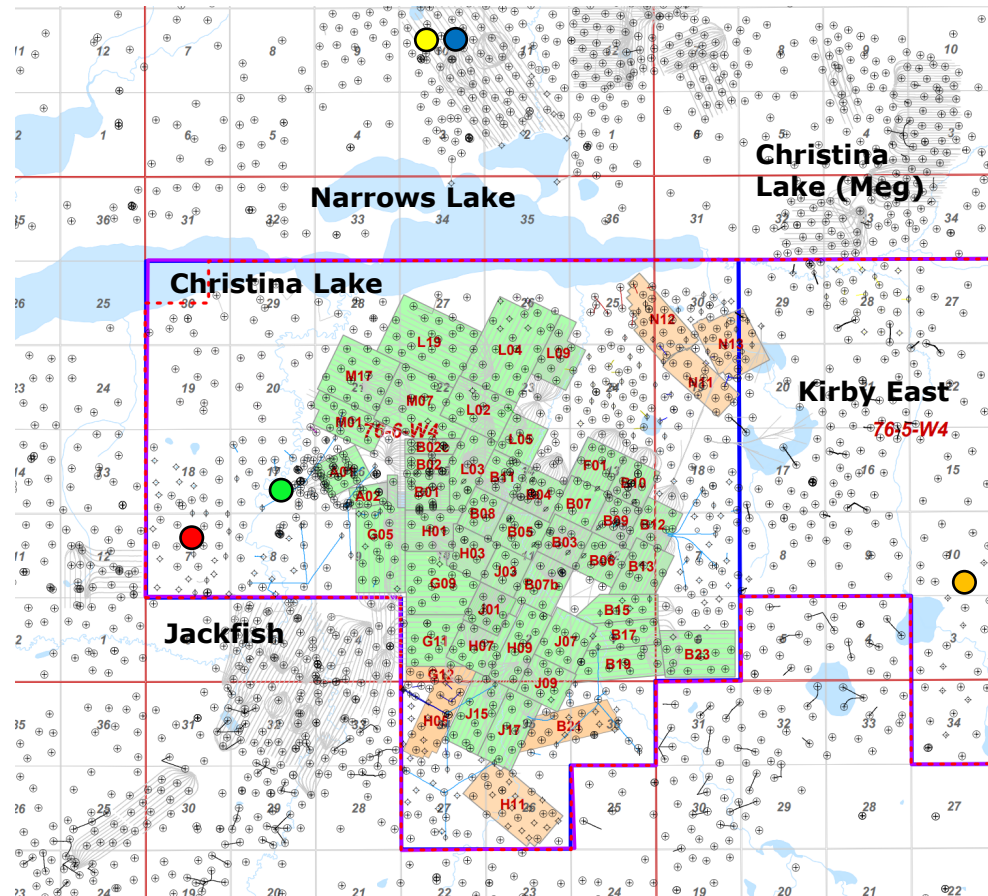
DFIT Wells

- Cenovus utilizes Diagnostic Fracturing Techniques and Core Testing for Geomechanics to understand failure mechanisms in rocks, both reservoirs and caprock/bedrock
- The following wells were tested in Christina Lake and Narrows Lake area:

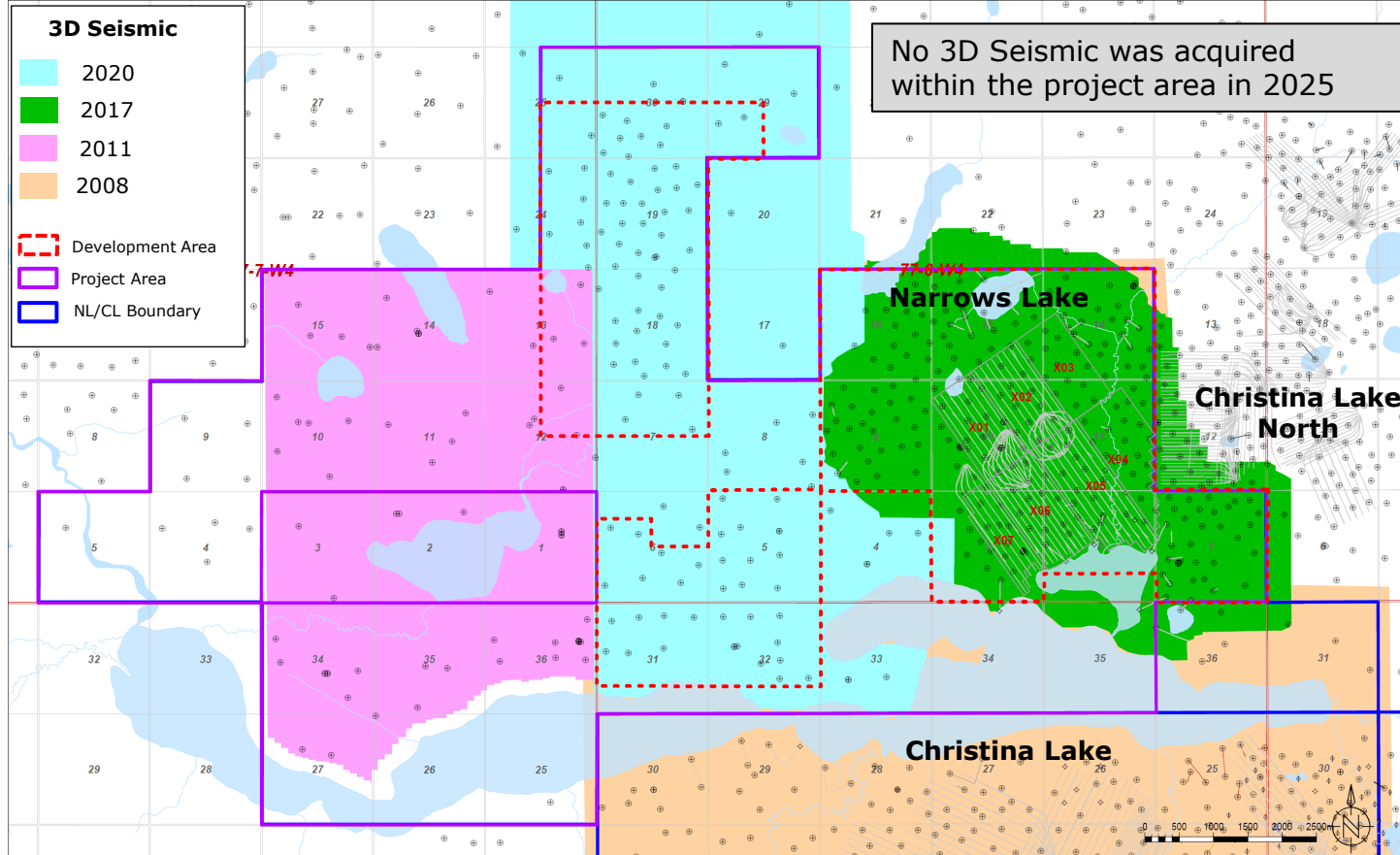
- CVE FCCL 7-17-76-6W4
- CVE FCCL C2 HARDY 2-10-76-5
- CVE FCCL C11 HARDY 11-10-77-6
- CVE FCCL C10 LEISMER 10-7-76-6W4*
- CVE FCCL A10 HARDY 10-10-77-6W4*

*Denotes DFIT well.

- CVE FCCL A10 HARDY 10-10-77-6W4 drilled in 2024. T21 is the caprock. Tested @305.74 m, Closure Pressure 17.4 kPa/m
- No additional DFIT was executed in 2025 in NL
- The DFIT results for CVE FCCL A10 HARDY 10-10-77-6W4 were presented in detail in the Narrows Lake Thermal Project Maximum Operating Pressure (MOP), AER Application No. 1955666, Scheme Approval No.11798
- No geomechanical anomalies were identified within the Narrows Lake Thermal Project development area.



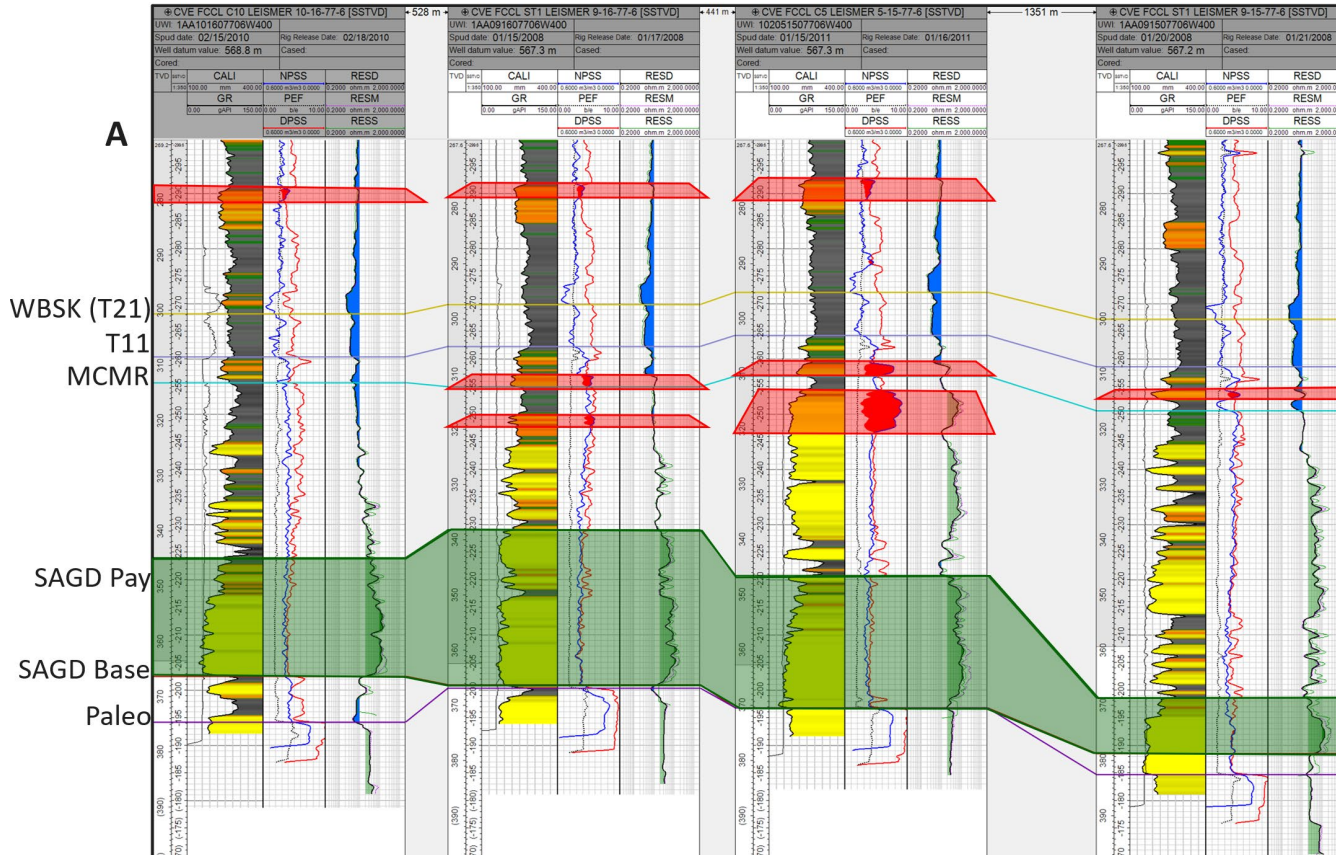
3D Seismic within Project Area



4D Seismic within Project Area

No 4D Seismic was acquired within the project area in 2025

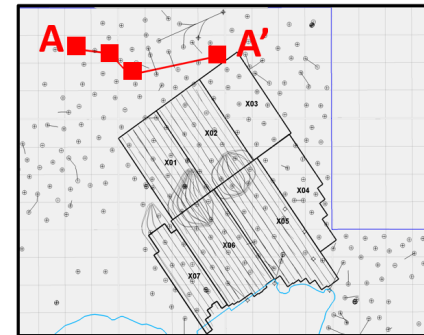
Cross-section (structural): north



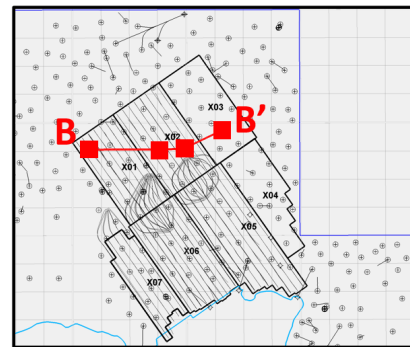
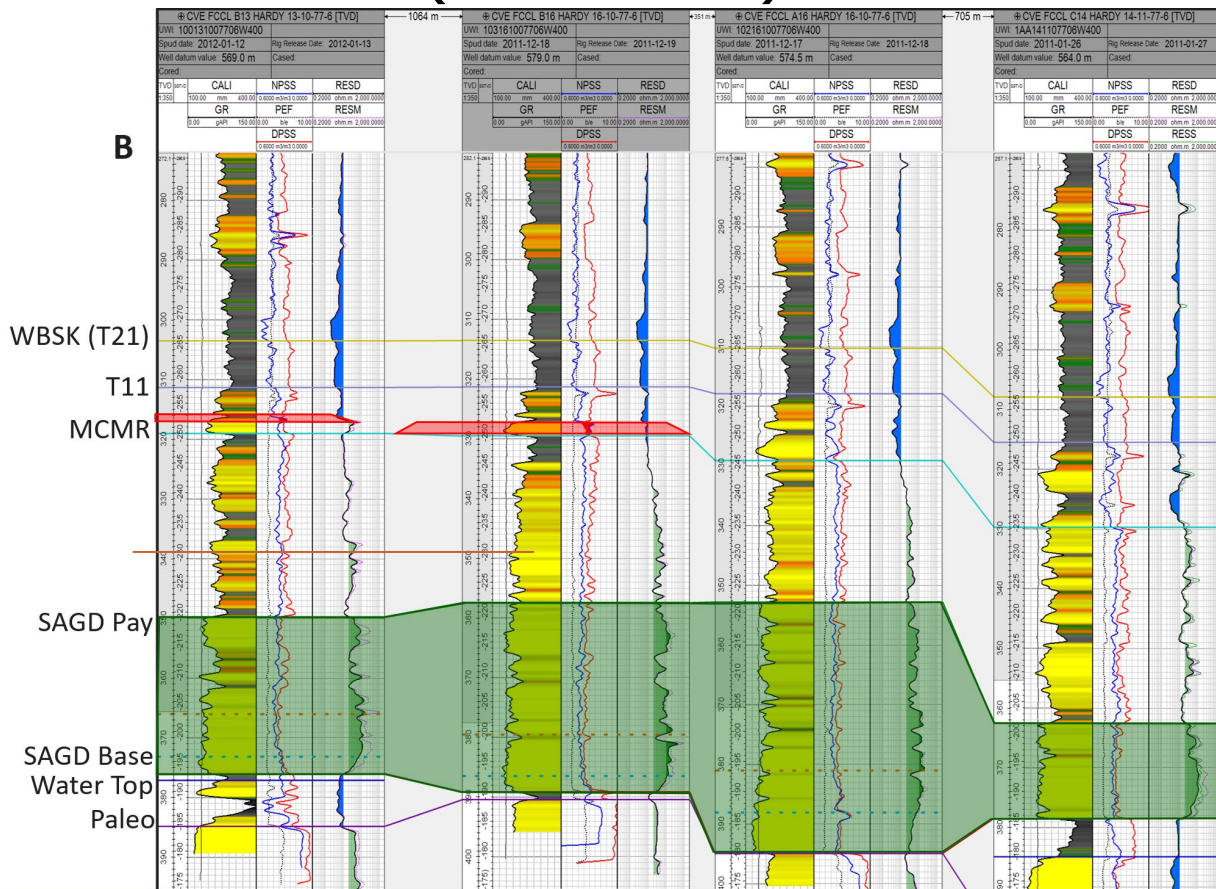
A'

Identified Gas

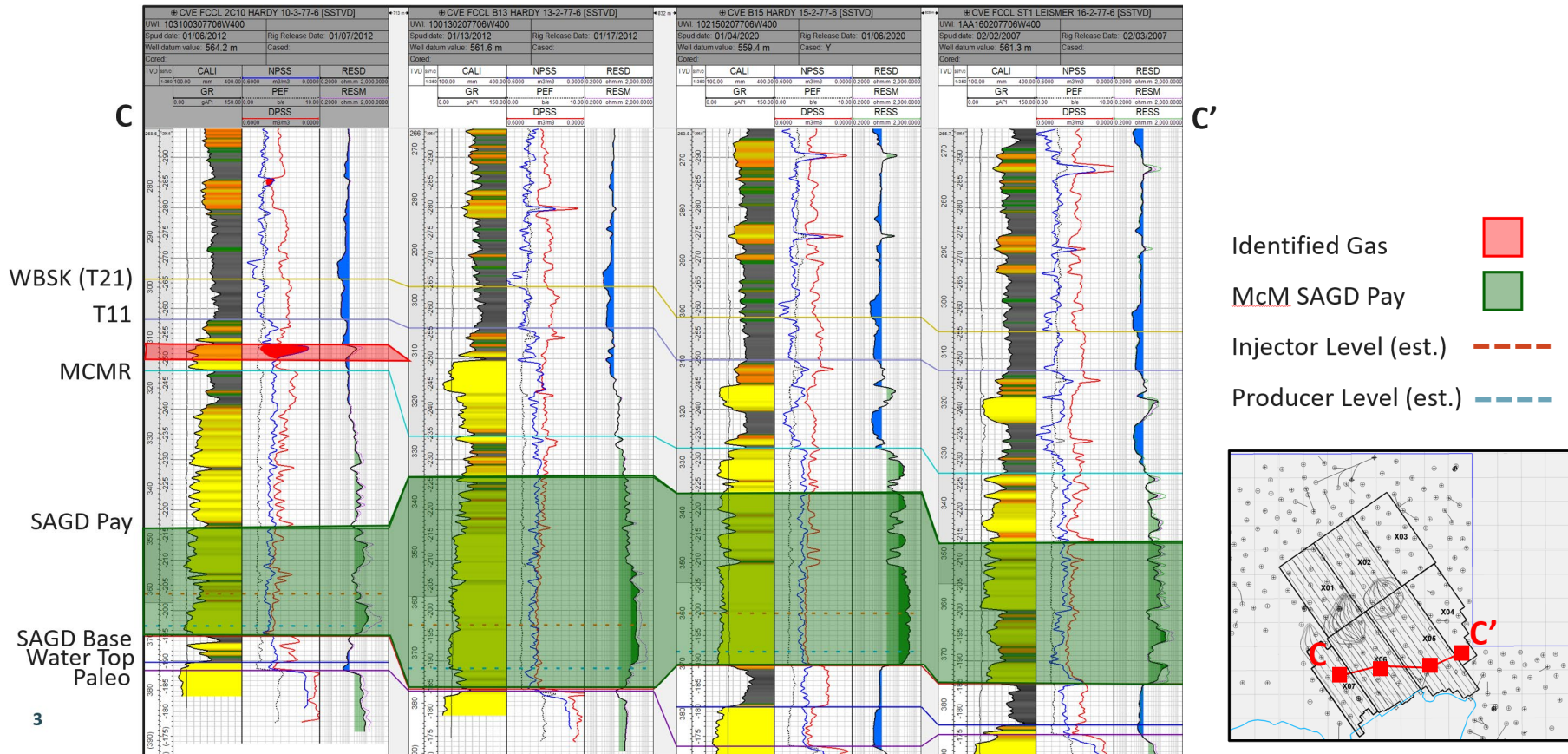
McM SAGD Pay



Cross-section (structural): mid



Cross-section (structural): south



OBIP Volumes

- Project Area OBIP
 - 298 MMm³
- Development Area OBIP
 - 199 MMm³
- Combined Active Well Patterns OBIP
 - 31 MMm³
- Cumulative % Recovery
 - 2%

Reservoir properties

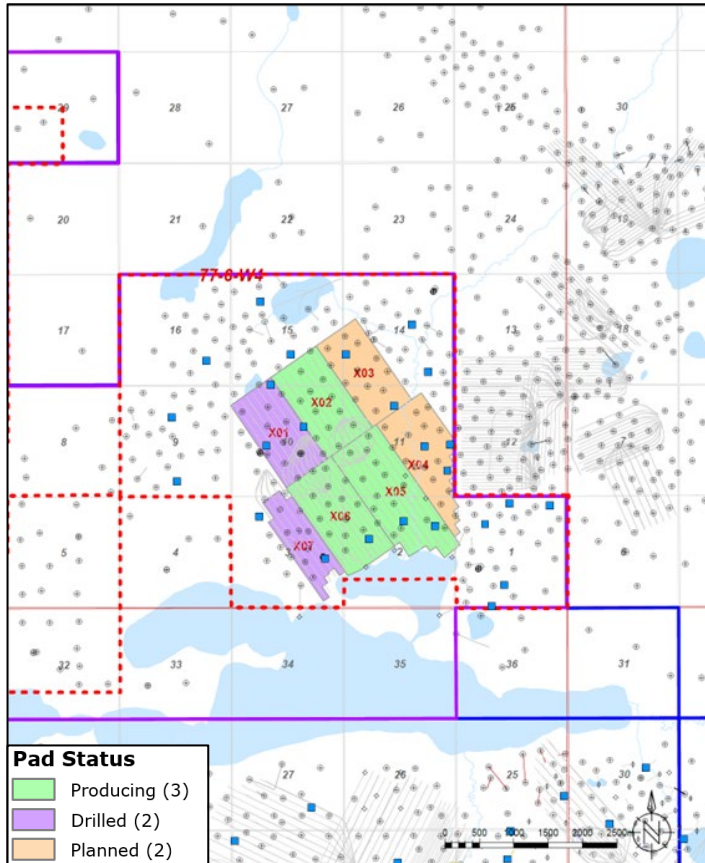
Reservoir Characteristics	Narrows Lake Approved Development Area
Reservoir Depth (m subsea)	170 - 245
Average SAGD Pay Thickness (m)	Up to 30+
Porosity (%)	31%
Horizontal Permeability (D)	Up to 10
Vertical Permeability (D)	Up to 7
Oil Saturation (%)	87%
Water Saturation (%)	13%
Original Reservoir Pressure (kPa)	~2500
Original Reservoir Temperature (°C)	12°C

POIP & OBIP & recovery per pad

Pad	Area (m2)	Height (m)	Average Permeability (D)	Porosity (%)	So (%)	POIP (Mm3)	OBIP (Mm3)	Cum Oil (Mm3) to Dec 31, 2025	Recovery % POIP	Recovery % OBIP	Estimated Ultimate Recovery (m3)	Ultimate Recovery as % of POIP	Ultimate Recovery as % of OBIP
X02 PAD	1,114,587	28	6.0	31%	89%	5,469	8,660	136	2%	2%	4,915	90%	57%
X05 PAD	1,519,774	29	6.0	32%	89%	7,646	12,081	182	2%	2%	7,154	94%	59%
X06 PAD	1,232,341	30	6.0	32%	89%	6,949	10,753	239	3%	2%	6,151	89%	57%
Total NL	3,866,702					20,063	31,494	557	3%	2%	18,220	91%	58%
Total Asset	40,879,734					253,732	334,920	156,745	62%	47%	206,298	81%	62%

**As of December 31st, 2025*

Map of co-injection wells



Non-condensable gas

- Not applicable to Narrow's Lake. All pads are on Ramp Up/SAGD stage with no NCG injection

Solvent

- No solvent injection at Narrow's Lake

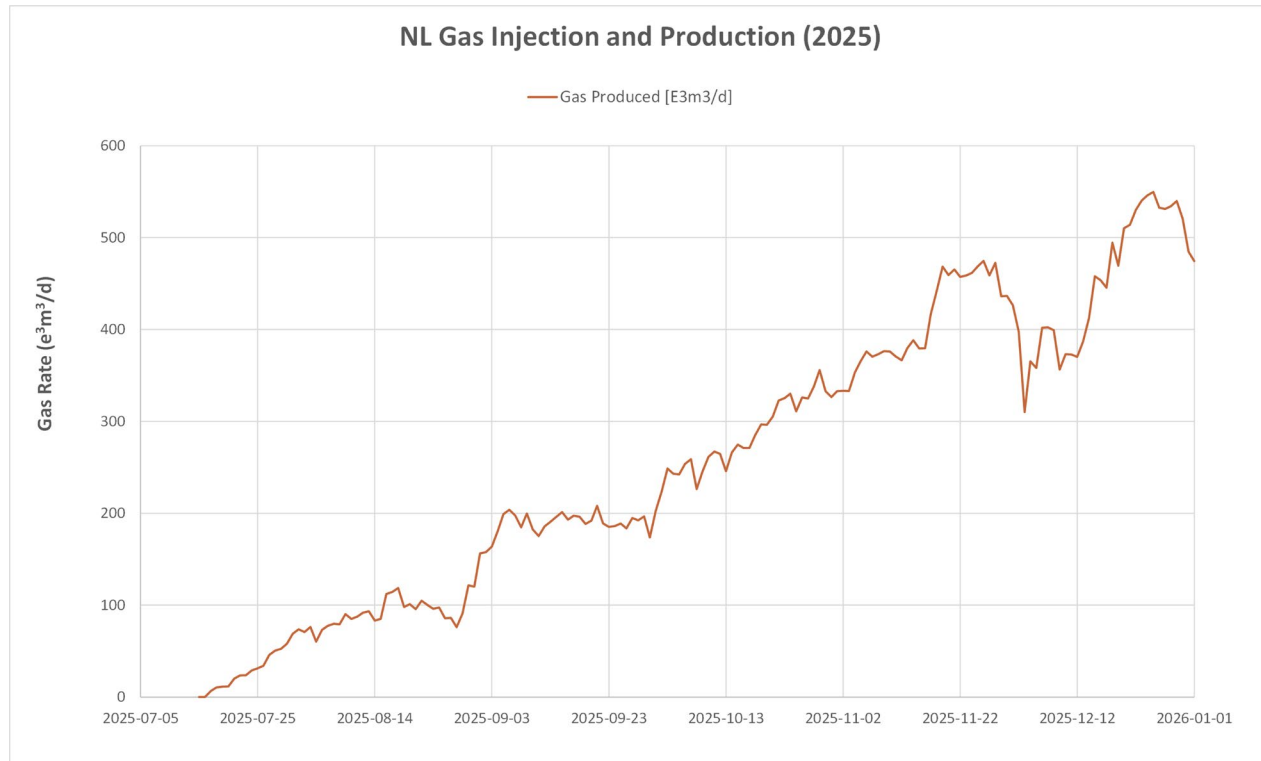
Injection Strategy and Impacts

NCG Injection commencement is based on:

- No NCG injection in Narrow's Lake as of Dec 2025- all pads are currently on Ramp up or SAGD
- As the pads mature, Narrow's Lake will follow CVE operating strategy and best practices for co-injection

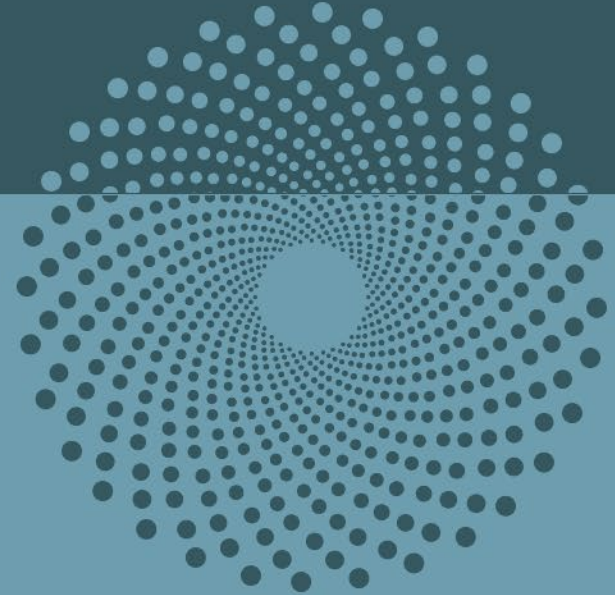
Impact of co-injection:

- N/A



Subsection 4.3 8

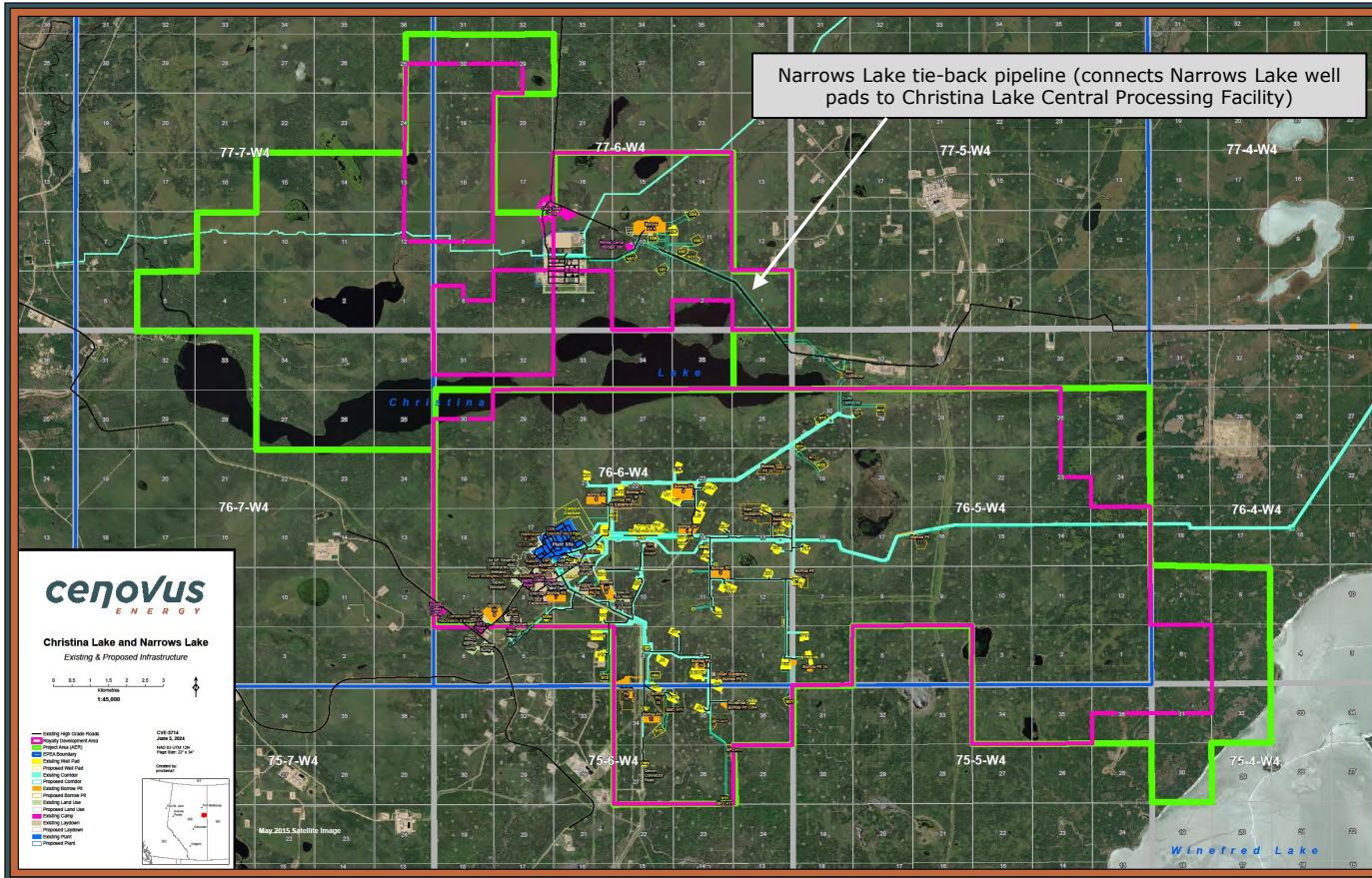
Surface



Surface

Note, the NLTP is connected to the Christina Lake Thermal Project (Scheme Approval No. 8591, as amended) via a tie-back pipeline; therefore, all steam generation and emulsion treating occur at Cenovus Christina Lake Thermal Project (reported under a separate Directive 054 presentation)

Field Infrastructure – Pads and Pipelines



Source Water Infrastructure

Fresh water source wells – Empress Aquifer :

- Two wells at 09-17-076-06W4M (TDS ~440-560 mg/L)
- One well at 06-16-076-06W4M (TDS ~380-650 mg/L)

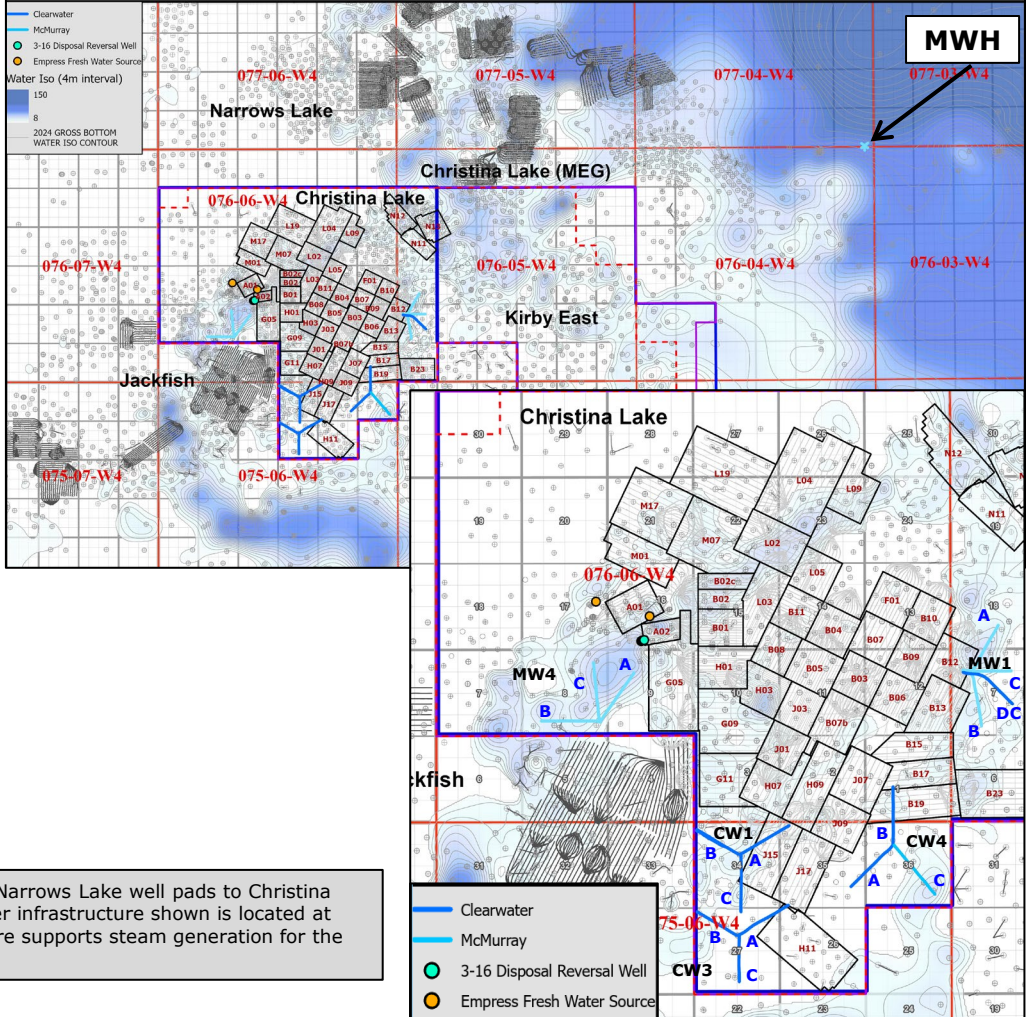
Brackish water source wells – Clearwater B Aquifer:

- | | |
|------------------------------|-------------------|
| •CW1-A 1F1/13-35-075-06W4/00 | TDS ~ 7,400 mg/L |
| •CW1-B 1F1/13-34-075-06W4/00 | TDS ~ 5,070 mg/L |
| •CW1-C 1F1/15-27-075-06W4/00 | TDS ~ 7,780 mg/L |
| •CW2-A 1F1/16-03-076-06W4/00 | TDS ~ 4,600 mg/L |
| •CW2-B 1F1/02-03-076-06W4/00 | TDS ~ 5,580 mg/L |
| •CW3-A 100/04-35-075-06W4/00 | TDS ~ 9,730 mg/L |
| •CW3-B 100/13-27-075-06W4/00 | TDS ~ 8,900 mg/L |
| •CW3-C 100/02-27-075-06W4/00 | TDS ~ 12,500 mg/L |
| •CW4-A 1F1/01-35-075-06W4 | TDS ~ 13,200 mg/L |
| •CW4-B 1F1/06-01-076-06W4 | TDS ~ 8,800 mg/L |
| •MW1-DC 1F1/07-07-076-05W4 | TDS ~ 4,300 mg/L |

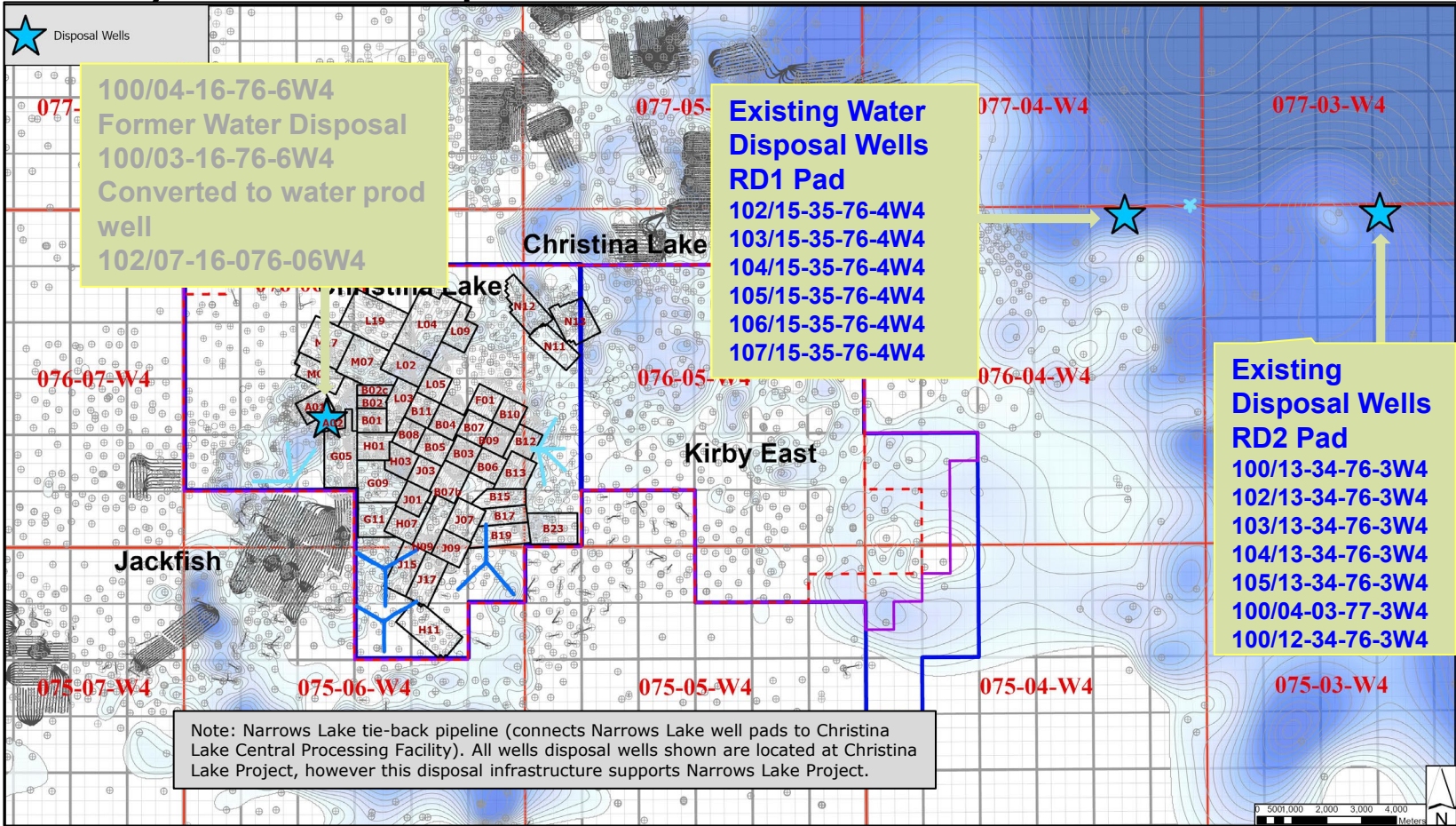
McMurray water source wells:

- | | |
|--|------------------------------|
| •MW1-A 1F1/07-18-076-05W4 | TDS ~ 14,000 mg/L |
| •MW1-B 1F1/03-07-076-05W4 (not in use) | TDS ~ 16,520 mg/L |
| •MW1-C 1F1/09-07-076-05W4 | TDS ~ 16,420 mg/L |
| •MW4-A 1F3/11-09-076-06W4 | TDS ~ 10,850 mg/L |
| •MW4-B 1F1/04-08-076-06W4 | TDS ~ 11,300 mg/L |
| •MW4-C 1F1/16-08-076-06W4 | TDS ~ 10,990 mg/L |
| •CW4-C 1F1/01-36-075-06W4 | TDS ~ 18,600 mg/L |
| •3-16 1F5/03-16-076-06W4/00 | TDS ~ 8,400 mg/L |
| •MWH 1F1/01-01-077-04W4 (not in use) | MWH TDS ~ 13,700-16,800 mg/L |
| •MWH 1F1/02-01-077-04W4 (not in use) | |
| •MWH 1F2/01-01-077-04W4 (not in use) | |
| •MWH 1F1/15-36-076-04W4 (not in use) | |
| •MWH 1F1/16-36-076-04W4 (not in use) | |
| •MWH 1F2/16-36-076-04W4 (not in use) | |

Note: Narrows Lake tie-back pipeline (connects Narrows Lake well pads to Christina Lake Central Processing Facility). All source water infrastructure shown is located at Christina Lake Project, however this infrastructure supports steam generation for the Narrows Lake Project.

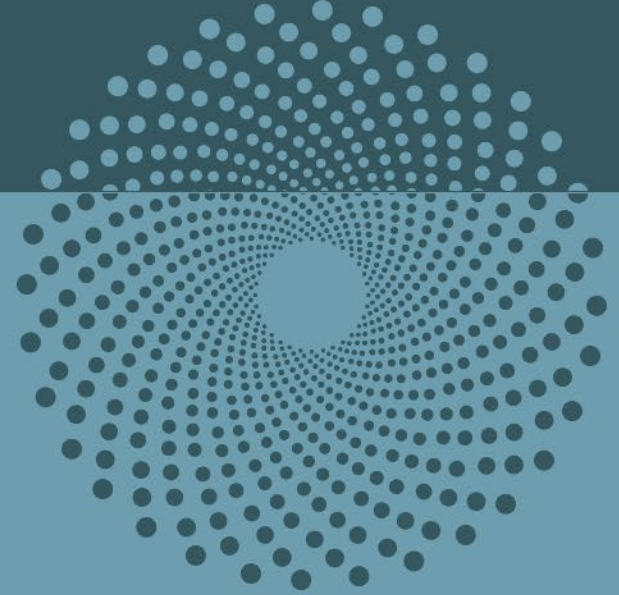


McMurray water disposal wells



Subsection 4.4 9-12

Historical and Upcoming Activity



Pad Abandonments

- No pad abandonments are currently planned at Narrows Lake

Well patterns with active gas injection

- Not Applicable- No pads were on gas injection in 2025

2025 Oil Sands Conservation Act (OSCA) & Environmental Protection and Enhancement Act (EPEA) application and approval summary

Act	Application No.	Application Description	Approval Date (yyyy-mm-dd)
OSCA	1956047	Narrows Lake OCD Well Completion Modification	2025-05-05

Facility Modifications

Not applicable – see note above regarding Narrows Lake tie-back pipeline and Christina Lake Project.

Facility Performance

Not applicable – see note above regarding Narrows Lake tie-back pipeline and Christina Lake Project.

Lessons, Successes or Failures – Surface

- Lessons:
 - None to report
- Successes:
 - None to report
- Failures:
 - None to report

Lessons, Successes or Failures – Sub-surface

- Lessons:
 - Forest fire interrupted steam injection mid-way through circulation which created operational challenges with restarting well pads
 - Outflow Control Devices (OCDs) on injectors have shown mixed performance due to steam injection interruption
- Successes:
 - Optimizing well trajectory length and placement to maximize recovery and improve operability
- Failures:
 - None to report

Pilots/technical innovations

None to report

2025 Noncompliance Summary

None to report

Future Plans

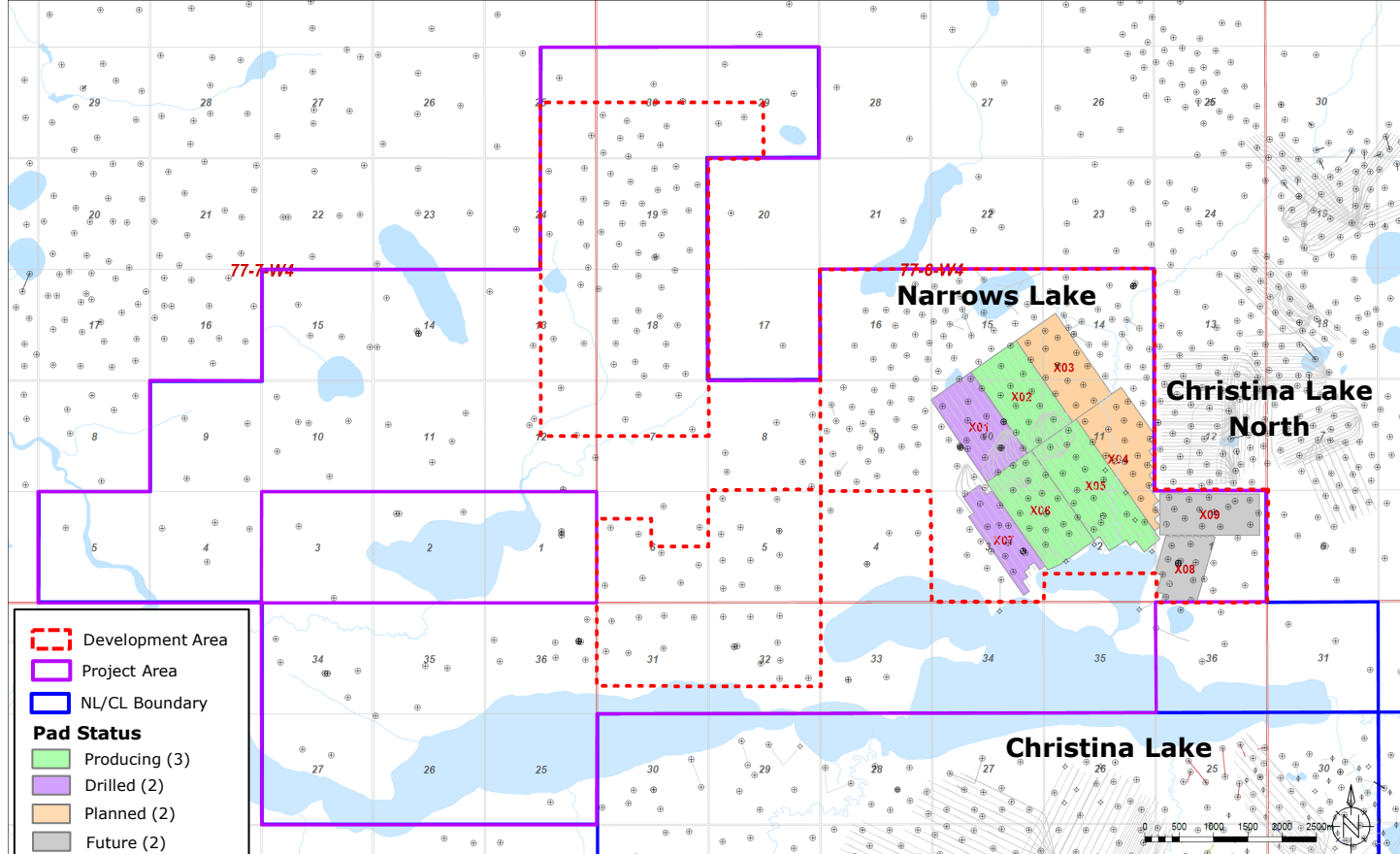
Potential Future Applications

- Well pad trajectory amendments for X08 and X09 well pads.

Future Plant Activity

- N/A

Planned development



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

