

Cenovus Energy Inc.
Sunrise Thermal Project Progress Report
Scheme 10419
2025 Update

June 30, 2026

Oil & gas and financial information

Oil & gas information

The estimates of reserves were prepared effective December 31, 2024. 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, 2024, 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.

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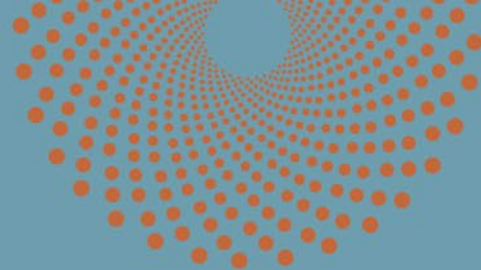
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Advisory

This presentation contains information in compliance with:

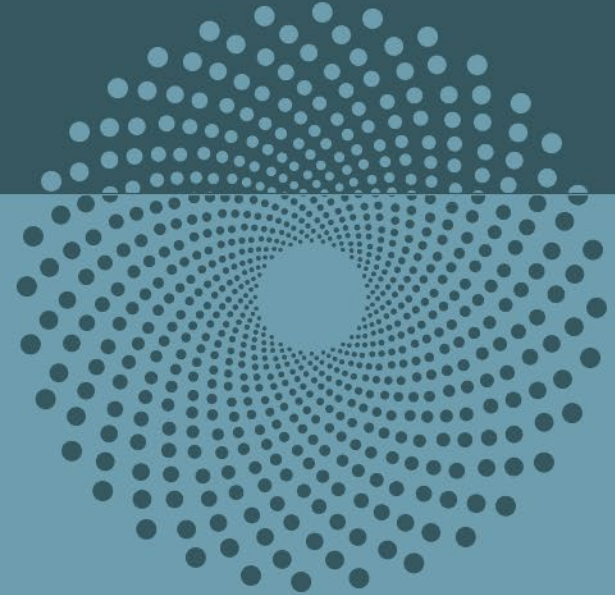
Alberta Energy Regulator (AER) Directive 054 - Performance Reporting and Surveillance of In Situ Oil Sands

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

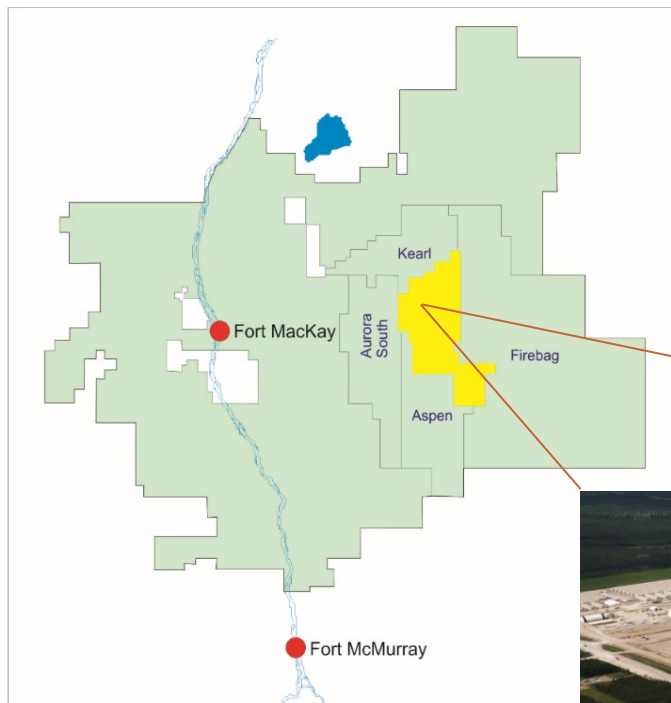
Market capitalization	\$71 billion
2025E production	834 MBOE/d
• Oil Sands	644 Mbbls/d
• Conventional	122 MBOE/d
• Offshore	67 MBOE/d
Upgrading and refining capacity	~472 Mbbls/d
2025 proved & probable reserves	8.9 BBOE
Reserves life index	~28 years

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

PROJECT OVERVIEW



Legend

 Sunrise Lease Boundary

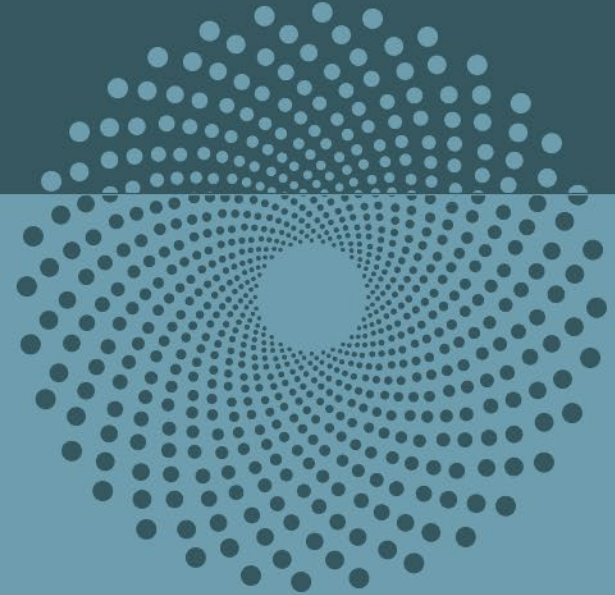
- Alberta Energy Regulator (AER) approvals:
 - Oil Sands Conservation Act (OSCA) Scheme No. 10419, as amended
 - Environmental Protection and Enhancement Act (EPEA) Approval No. 206355-01, as amended
- Producing from McMurray Formation
- 7-9° API Bitumen
- 100% owned and operated by Cenovus Energy Inc.*
- First Steam December 12, 2014
- First Production March 8, 2015

*Cenovus Energy Inc. acquired the remaining 50% working interest of Sunrise from BP on August 31, 2022



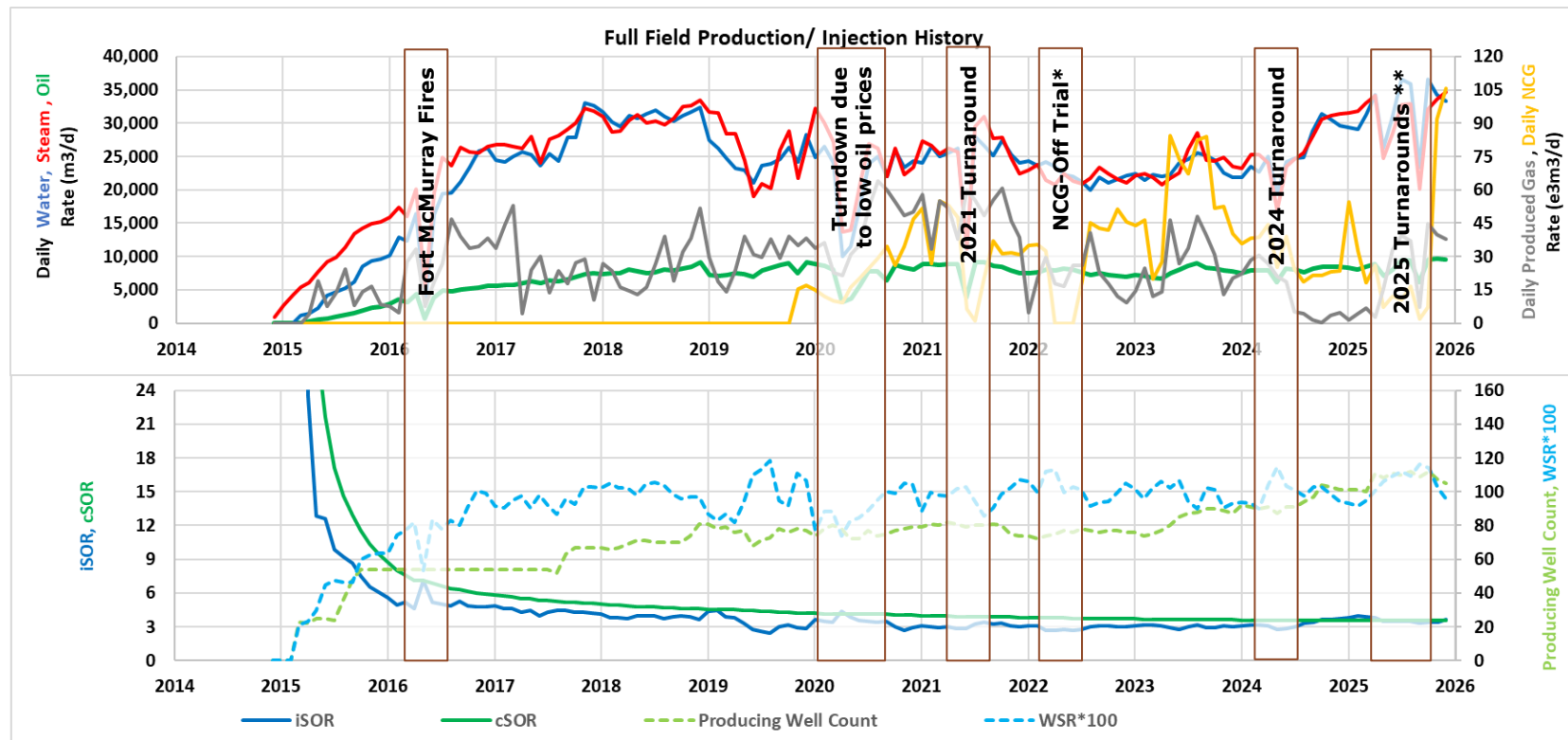
Subsection 4.2 2-7

Subsurface



Production Plot

Section 4.2.2

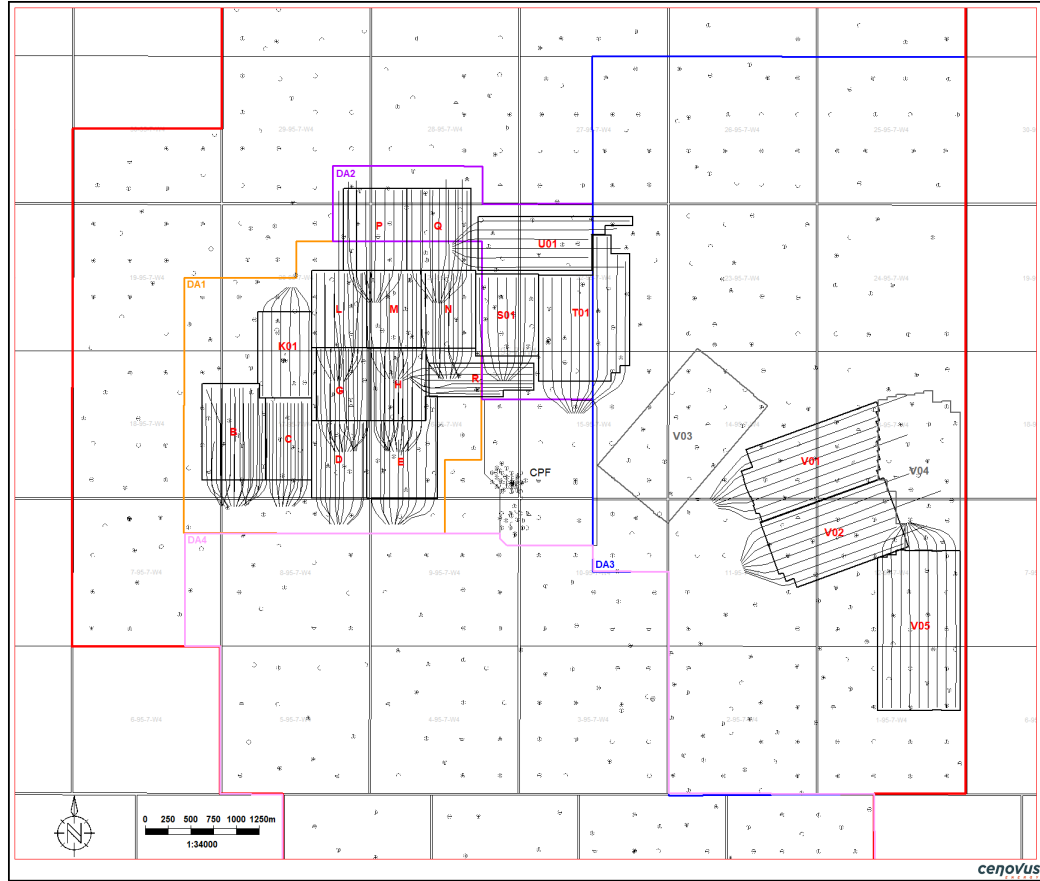


*NCG was reduced to test effect on pump efficiencies - had minimal impact. NCG co-injection was resumed

**2025 Turnarounds – May/June 2025 and September 2025

Development Area Map

Section 4.2.3.a

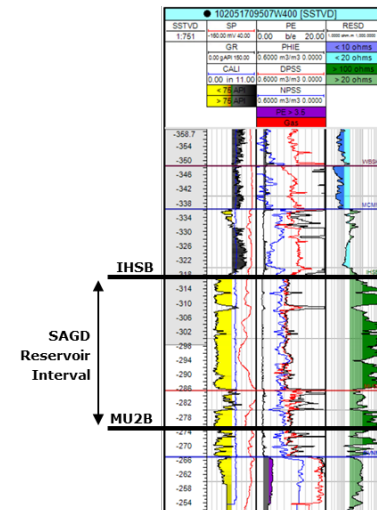
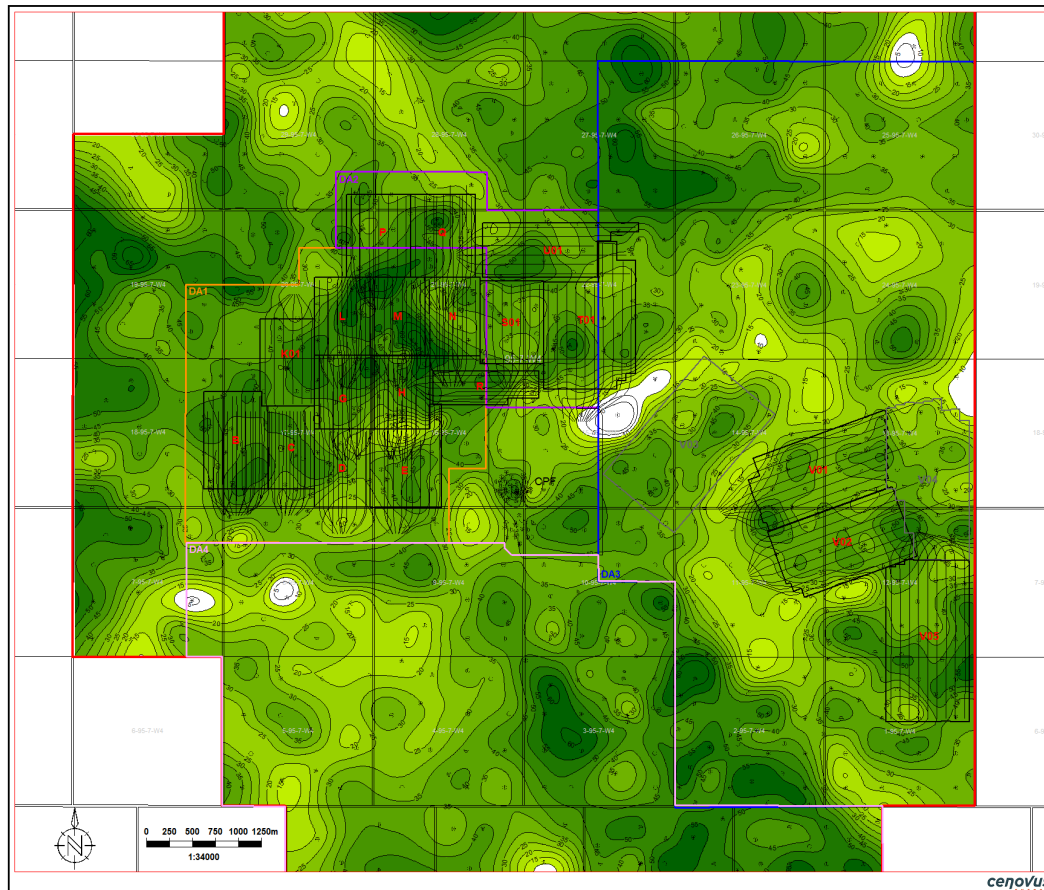
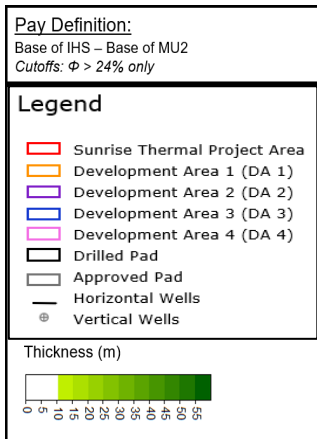


Legend

- Sunrise Thermal Project Area
- Development Area 1 (DA 1)
- Development Area 2 (DA 2)
- Development Area 3 (DA 3)
- Development Area 4 (DA 4)
- Drilled Pad
- Approved Pad
- Horizontal Wells
- Vertical Wells

SAGD Pay Isopach Map

Section 4.2.3.b



Base of IHS (Inclined Heterolithic Strata)

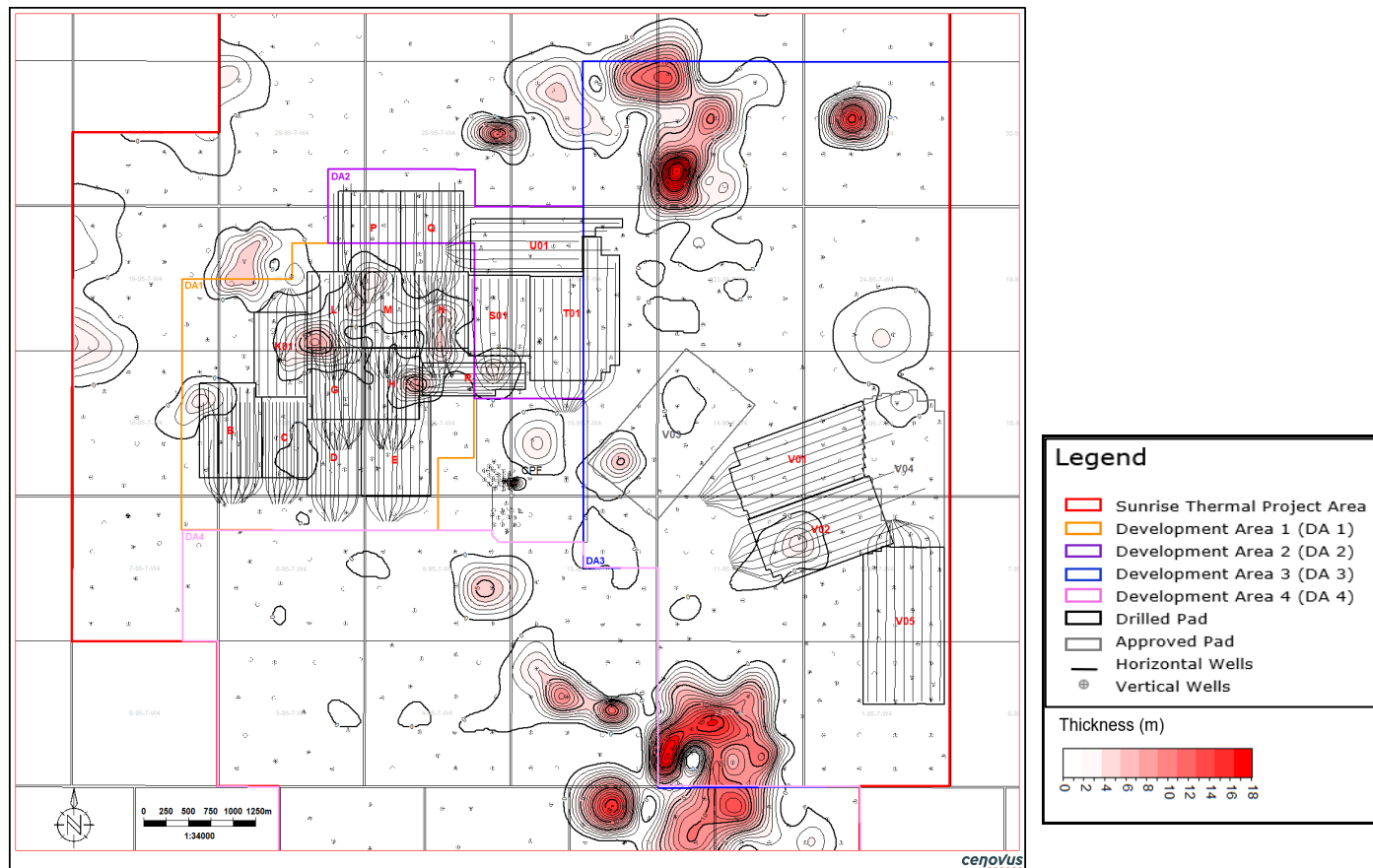
Lithological surface which marks the base of an extensive mud-rich interval above the McMurray reservoir containing common "inclined heterolithic strata."

Base of MU2 (McMurray Unconformity 2)

Unconformity and surface of tidal/fluvial erosion marking the base of the main McMurray reservoir interval at Sunrise.

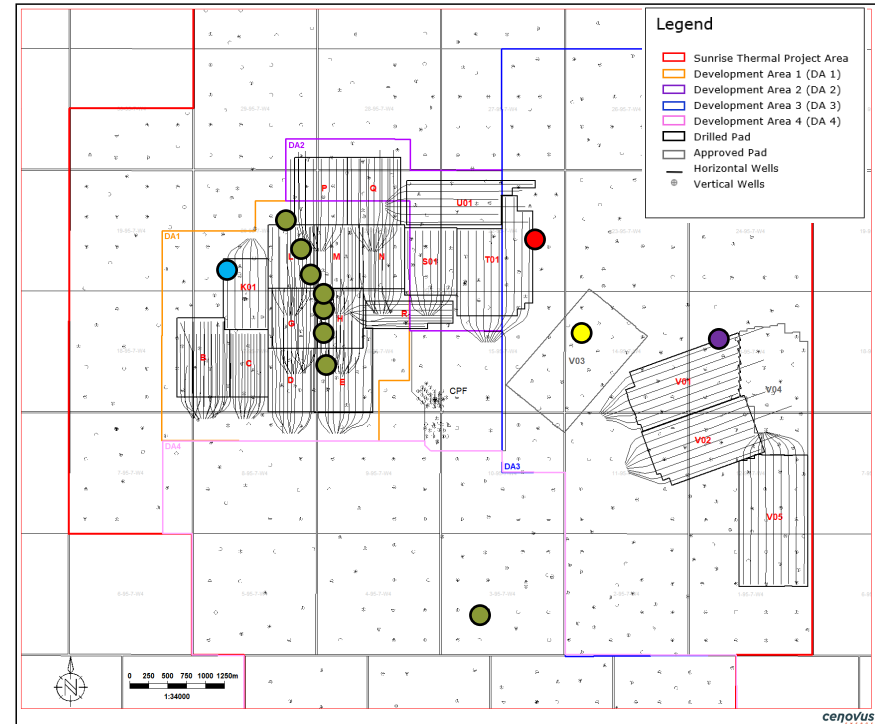
SAGD Top Gas Isopach Map

Section 4.2.3.c



Mini-frac and DFIT Wells

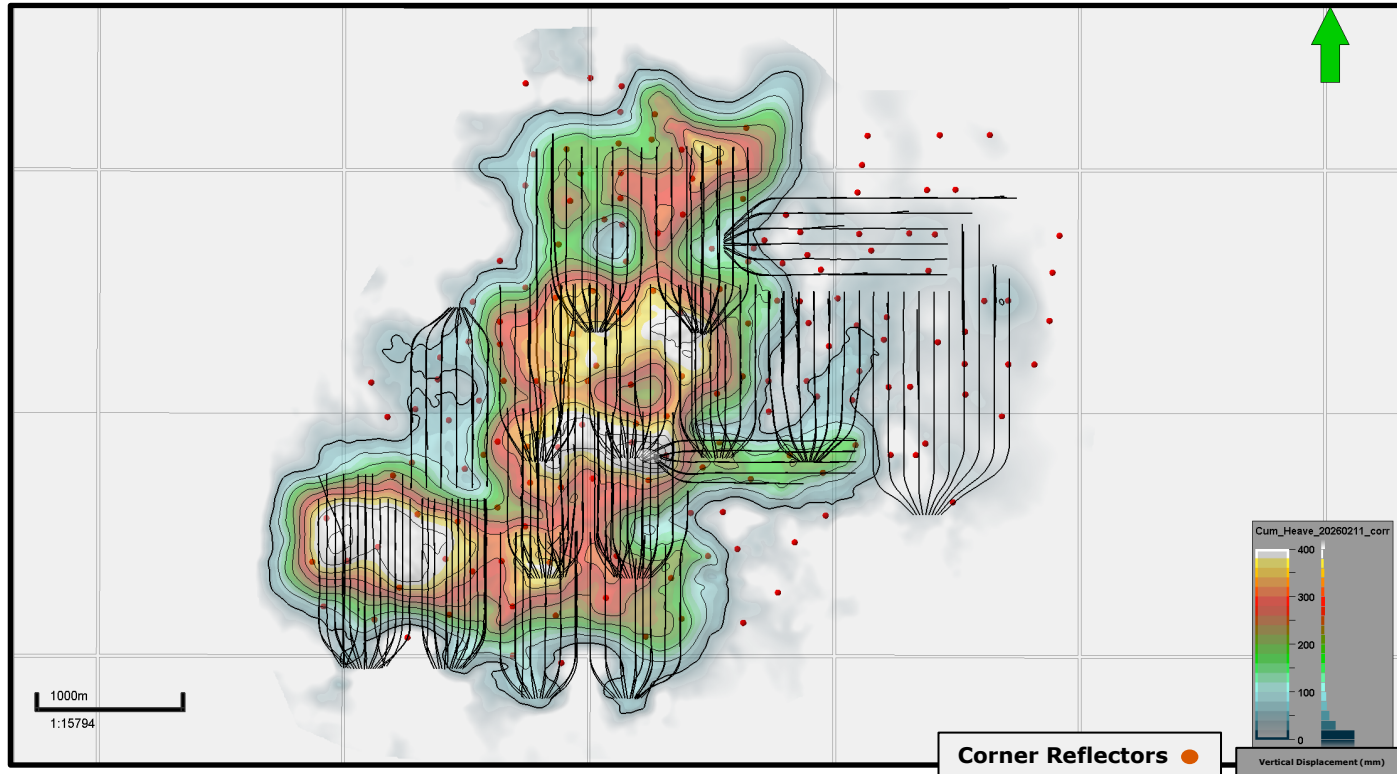
- Cenovus uses Diagnostic Fracturing Techniques (DFITs) and Core Testing for Geomechanics to understand failure mechanisms in rocks, both reservoirs and caprock/bedrock
- Four (4) wells were drilled in 2023 & 2024 for DFIT data collection:
 - 102/07-22-095-07W400 – 2023
 - 102/11-13-095-07W400 – 2023
 - 102/03-20-095-07W400 – 2024
 - 102/11-14-095-07W400 – 2024
- No new DFIT wells drilled in the 2025 reporting period
- G-Function Tangent method was applied for stress estimates on DFIT wells
- Flowback-Compliance method was applied for stress estimates on Minifrac wells
- There are no Geomechanical anomalies within the Sunrise development area



- 102/07-22-095-07W400 (DFIT)
- 102/03-20-095-07W400 (DFIT)
- 102/11-13-095-07W400 (Minifrac)
- 102/11-14-095-07W400 (DFIT)
- Older Minifrac locations

Geomechanical – Cumulative Surface Heave (February 11, 2026)

Section 4.2.3.d

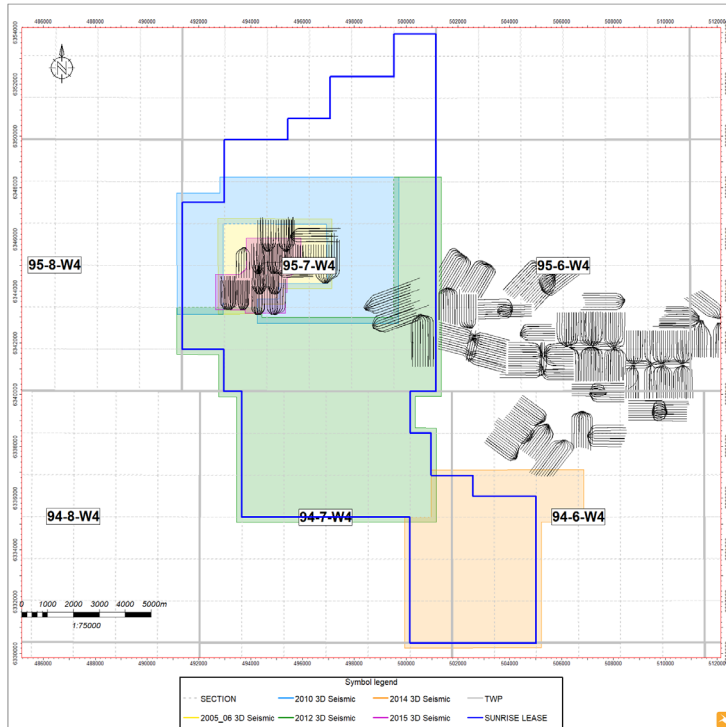


Seismic

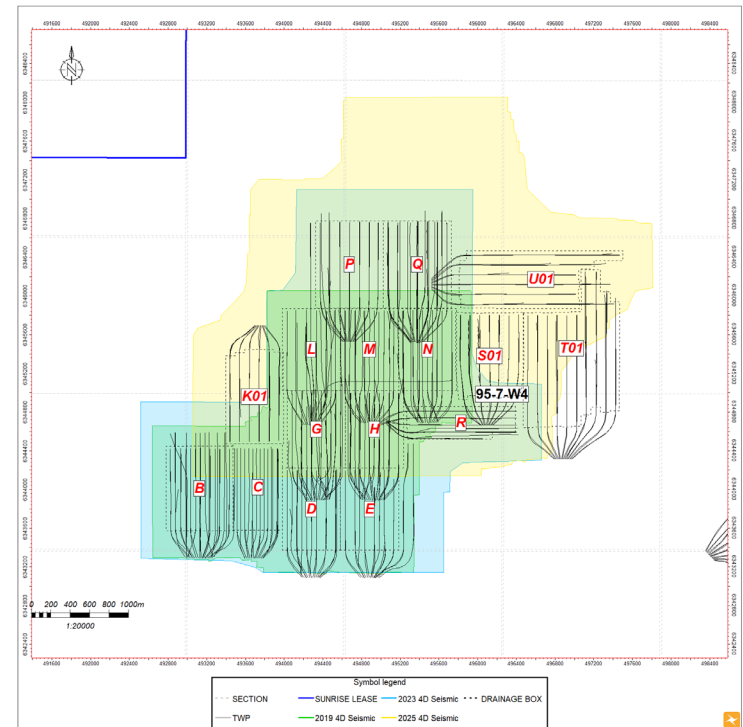
Section 4.2.3.e

- No 3D Seismic was acquired during the 2025 reporting period
- 4D Seismic was acquired during the 2025 reporting period

3D Seismic Coverage



4D Seismic Coverage



Section 4.2.4



Reservoir Parameters

Sections 4.2.5 and 4.2.6

Pad	Area (m ²)	Height (m)	Porosity (%)	SO (%)	OBIP (10 ³ m ³)
Project Area	165,111,708	28	31	63	899,683.27
Development Area 1	9,652,335	35	31	63	65,118.99
Development Area 2	3,979,931	36	31	64	28,310.56
Development Area 3	31,017,594	28	31	65	174,784.88
Development Area 4	76,582,027	25	31	62	377,142.55

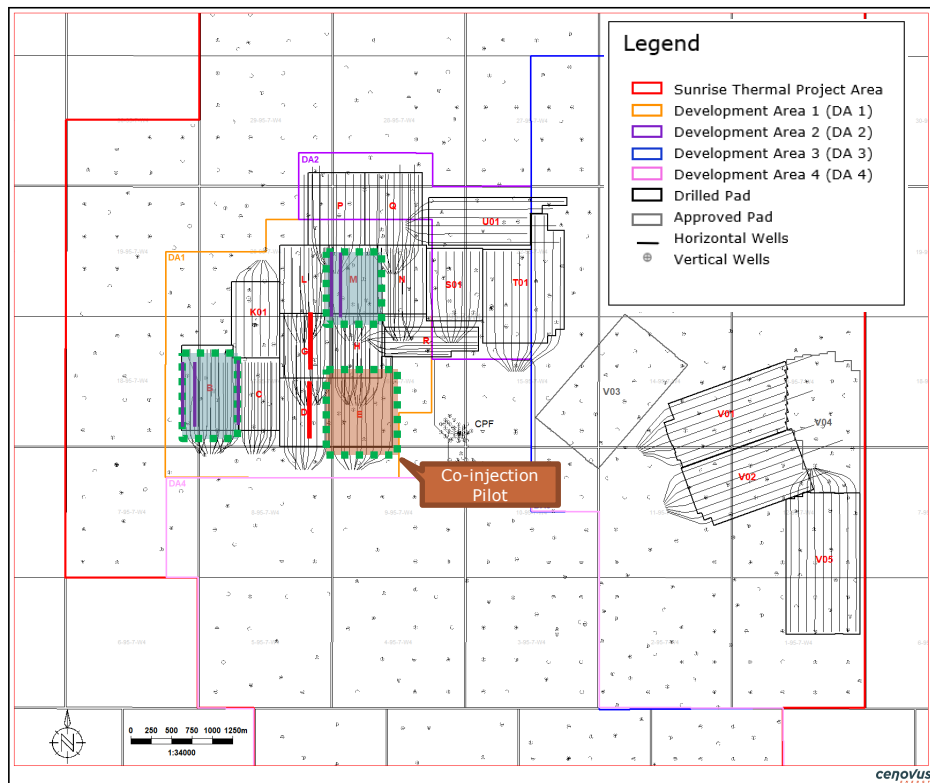
Pad	Area (m ²)	Height (m)	Average Permeability (D)	Porosity (%)	So	PBIP (Mm ³)	Cum Oil (Mm ³) to Dec 31, 2025	Recovery (%) PBIP	Estimated Ultimate Recovery (Mm ³)	Ultimate Recovery as % of PBIP
B 13-08 (B)	622,582	36.8	7	32%	61%	4,469	3,067	69%	3,418	76%
B 14-08 (C)	441,702	36.9	7	32%	66%	3,443	2,324	67%	2,640	77%
B 16-08 (D)	508,941	27.9	7	32%	67%	3,041	1,972	65%	2,460	81%
B 13-09 (E)	619,270	27.9	7	32%	67%	3,698	1,723	47%	1,737	47%
B 08-17 (G)	513,092	36.3	7	31%	65%	3,750	6,224	51%	8,690	71%
B 16-17 (L)	464,765	34.3	7	33%	68%	3,578				
B 05-21 (P)	644,335	40.3	7	32%	59%	4,898				
B 05-16 (H)	442,824	36.9	7	33%	70%	3,772	4,614	58%	6,064	76%
B 13-16 (M)	494,030	38.3	7	33%	68%	4,250				
B 15-16 (N)	526,271	44.2	7	32%	67%	4,984	5,169	53%	7,234	74%
B 06-21 (Q)	652,560	37.5	7	31%	64%	4,850				
B 13-16 (R)	394,422	24.5	7	32%	71%	2,198	1,362	62%	1,745	79%
B 06-20 (K)	555,950	28.7	7	33%	63%	3,317	292	9%	2,772	84%
S01	601,884	19.7	7	30%	62%	2,203	187	9%	1,517	69%
U01	802,990	38.1	7	31%	64%	6,066	161	3%	2,528	42%
T01	1,236,504	23.6	7	32%	66%	6,155	162	3%	4,576	74%
V01	1,203,607	24.3	7	32%	68%	6,256	0	0%	4,527	72%
V02	1,125,799	22.2	7	31%	63%	4,942	0	0%	3,450	70%
Total	11,851,528	30.8	7	32%	65%	75,869	27,258	36%	53,358	70%

NOTE: PBIP is calculated from Producer Grid to SAGD Pay Top and aligned with Cenovus Energy Inc. methodology

NOTE: In Sunrise, PBIP = OBIP

Non-Condensable Gas (NCG) Co-Injection and Casing Gas Re-Injection (CGRI)

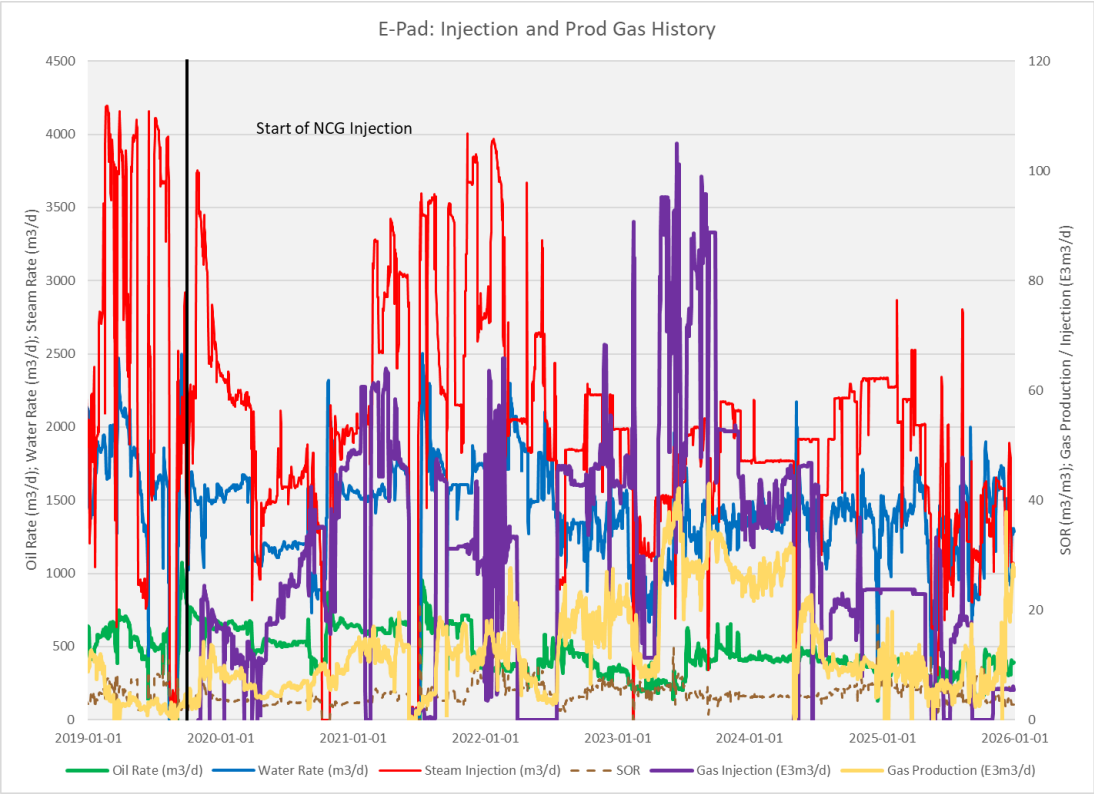
Section 4.4.7.a



- November 8, 2019, Non-Condensable Gas (NCG) Pilot started on Pad B13-09 (E). Average NCG injection rate approximately $8.5 \text{ E}^3\text{m}^3/\text{d}$ NCG (Methane) with steam over the reporting time for Pad B13-09 (E)
- October 22, 2025, NCG co-injection started on Pad B13-08 (B) into three (3) injector wells (**B1S, B3S and B7S**). Average NCG injection rate approximately $0.8 \text{ E}^3\text{m}^3/\text{d}$ NCG (Methane) with steam over the reporting time for Pad B13-08 (B)
- October 22, 2025, NCG co-injection started on Pad B13-16 (M) into two (2) injector wells (**M1S and M2S**). Average NCG injection rate approximately $0.3 \text{ E}^3\text{m}^3/\text{d}$ NCG (Methane) with steam over the reporting time for Pad B13-16 (M)
- November 1, 2025, casing gas re-injection started into injector well **G7S**. Average injection rates were approximately $0.4 \text{ E}^3\text{m}^3/\text{d}$ for **D7S** and $15.0 \text{ E}^3\text{m}^3/\text{d}$ for **G7S** over the reporting time

Non-Condensable Gas (NCG) Co-Injection Pad E Pilot Performance

Section 4.2.7



Non-Condensable Gas (NCG) Co-Injection Pad E Pilot Performance

Section 4.2.7

Pad B13-09 (E) NCG Co-Injection Pilot

- NCG Co-Injection Pilot started November 8, 2019, with injection into all six (6) injection wells*
 - Stage 1: 15 E³m³/d NCG (0.6 volume % or 0.5 mol%) for 6 months
 - Stage 2: 19 E³m³/d NCG (0.9 volume % or 0.8 mol%) for 6 months
- Cumulative gas injection (December 31, 2025) = 66,504 E³m³
- Cumulative gas production (December 31, 2025) = 19,603 E³m³
- Baseline gas production (assuming pre-NCG GOR) = 3 E³m³/d
- Net gas retained = 46,901 E³m³
- Current recycle ratio = 37% (Current Recycle ratio does not account for thief zone influence)
- Cumulative Recycle Ratio (December 31, 2025) = 29.5%

Pilot Results

- Able to reduce steam oil ratio (SOR) without decreases in well pad bottom hole pressure (BHP)
- NCG Co-Injection Pilot showed decreased SOR, while maintaining pre-NCG oil forecast
- Recycle ratio of 37% indicating gas is staying within reservoir
- To date, no observed impact of NCG co-injection on aquifers or wellbore integrity

Operational Issues

- Low temperatures in injection gas header
- Potential for gas handling constraint of surface facilities with field wide implementation

** No NCG has been co-injected into injection well ES06 since May 2025 as wellhead has been used for redevelopment well*

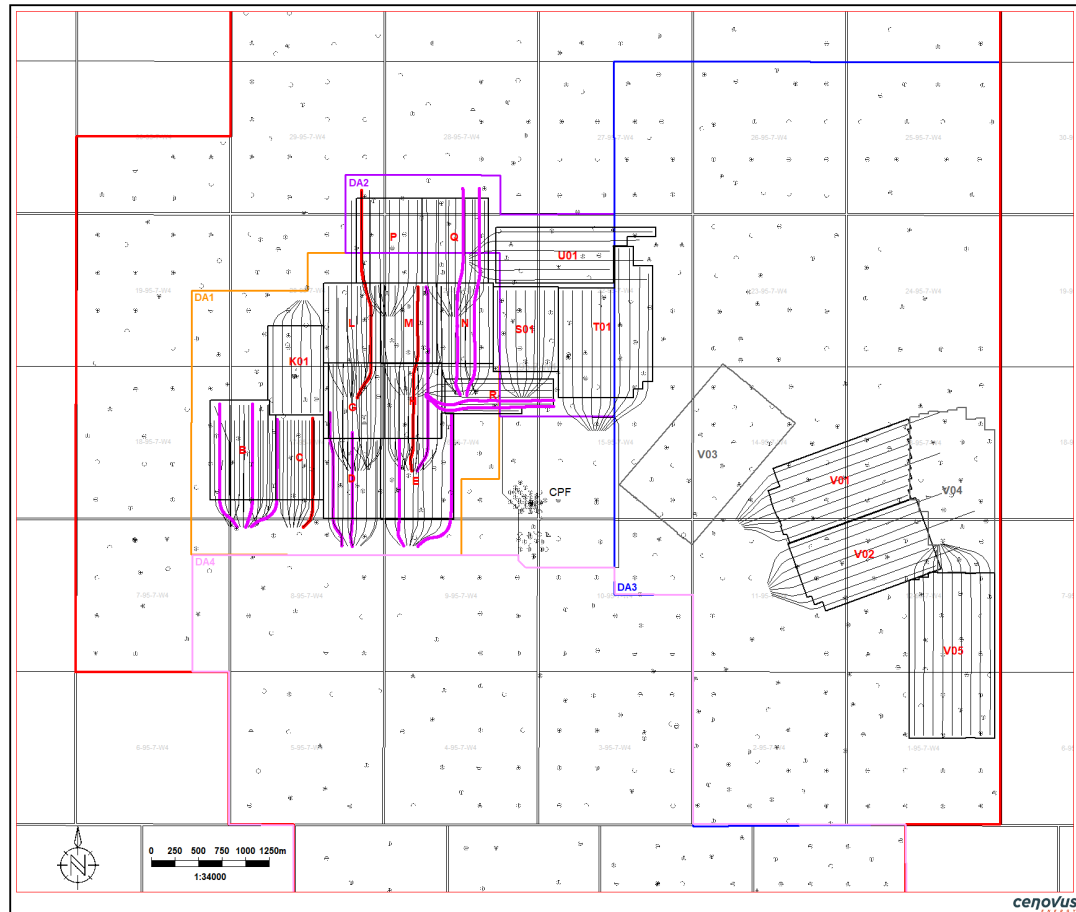
Non-Condensable Gas (NCG) Co-Injection and Casing Gas Re-Injection (CGRI) Commercial Projects Performance

Section 4.2.7

- NCG Projects:
 - November 8, 2019 - B13-09 (E) NCG Co-injection Pilot started
 - October 22, 2025 - NCG Co-injection on Pads B 13-08 (B) and B 13-16 (M) commenced
 - B13-09 (E) NCG Co-injection was considered as part of the field wide NCG co-injection due to chamber coalesce
 - November 12, 2025 - Casing Gas Re-Injection (CGRI) (injection wells D7S and G7S) commenced
- Support steam allocation to new well pads
- To reduce steam oil ratio (SOR) without decreases in well pad bottom hole pressure (BHP)
- During the reporting period, no observed impact of NCG co-injection and CGRI on aquifers or wellbore integrity
- Cumulative gas injection (December 31, 2025)
 - Pad B = 285 E³m³, Pad M = 101 E³m³, Well G7S = 5,476 E³m³, and Well D7S* = 150 E³m³
- During the reporting period, field wide** gas injection = 25.0 E³m³/d; field wide gas production = 21.7 E³m³/d; baseline field wide gas production (assuming pre-NCG GOR) = 20 E³m³/d; field wide recycle ratio = 6.9% (recycle ratio does not account for thief zone influence)

**D7S remained shut-in after commissioning over the reporting time; **Field wide includes all NCG co-injection projects and CGRI*

2025 Redevelopment Projects

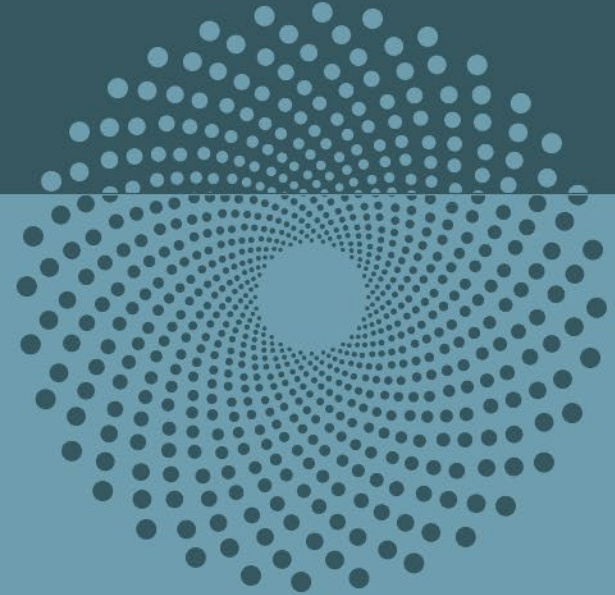


Legend

-  Sunrise Thermal Project Area
 Development Area 1 (DA 1)
 Development Area 2 (DA 2)
 Development Area 3 (DA 3)
 Development Area 4 (DA 4)
 Horizontal Wells
 Vertical Wells
 2025 Redevelopment Wells
 2025 Redrill Wells

Subsection 4.3 8

Surface



Section 4.3.8.

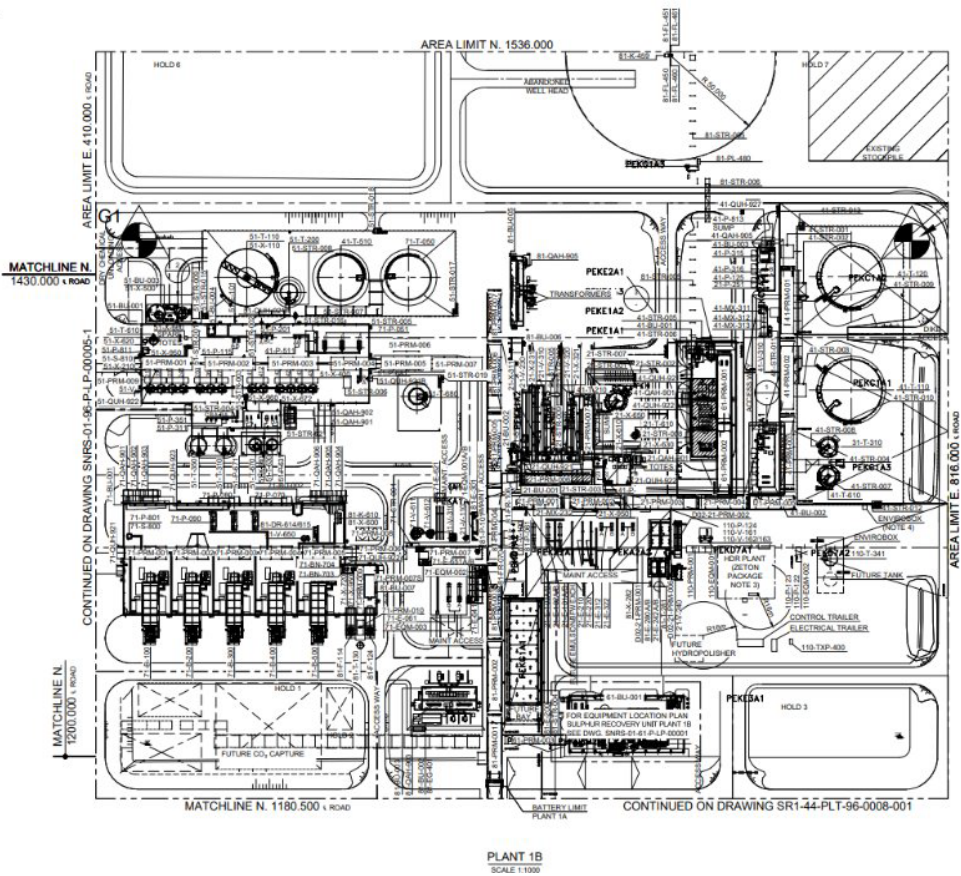


Section 4.3.8.a

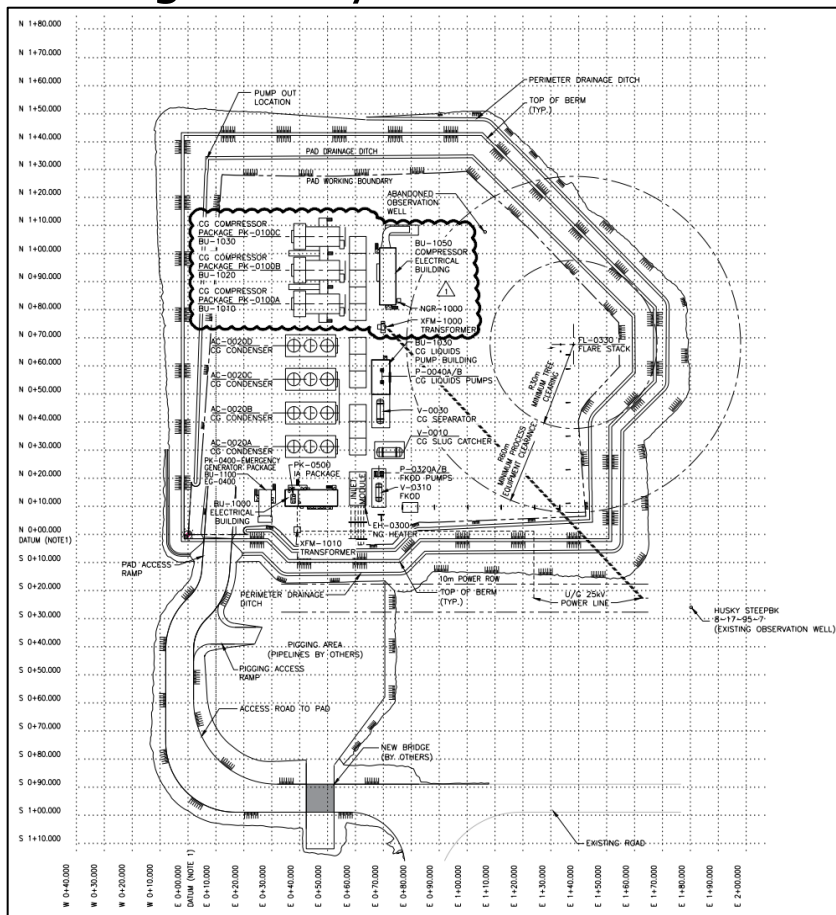


Central Processing Facility 1B – Plot Plan

Section 4.3.8.a



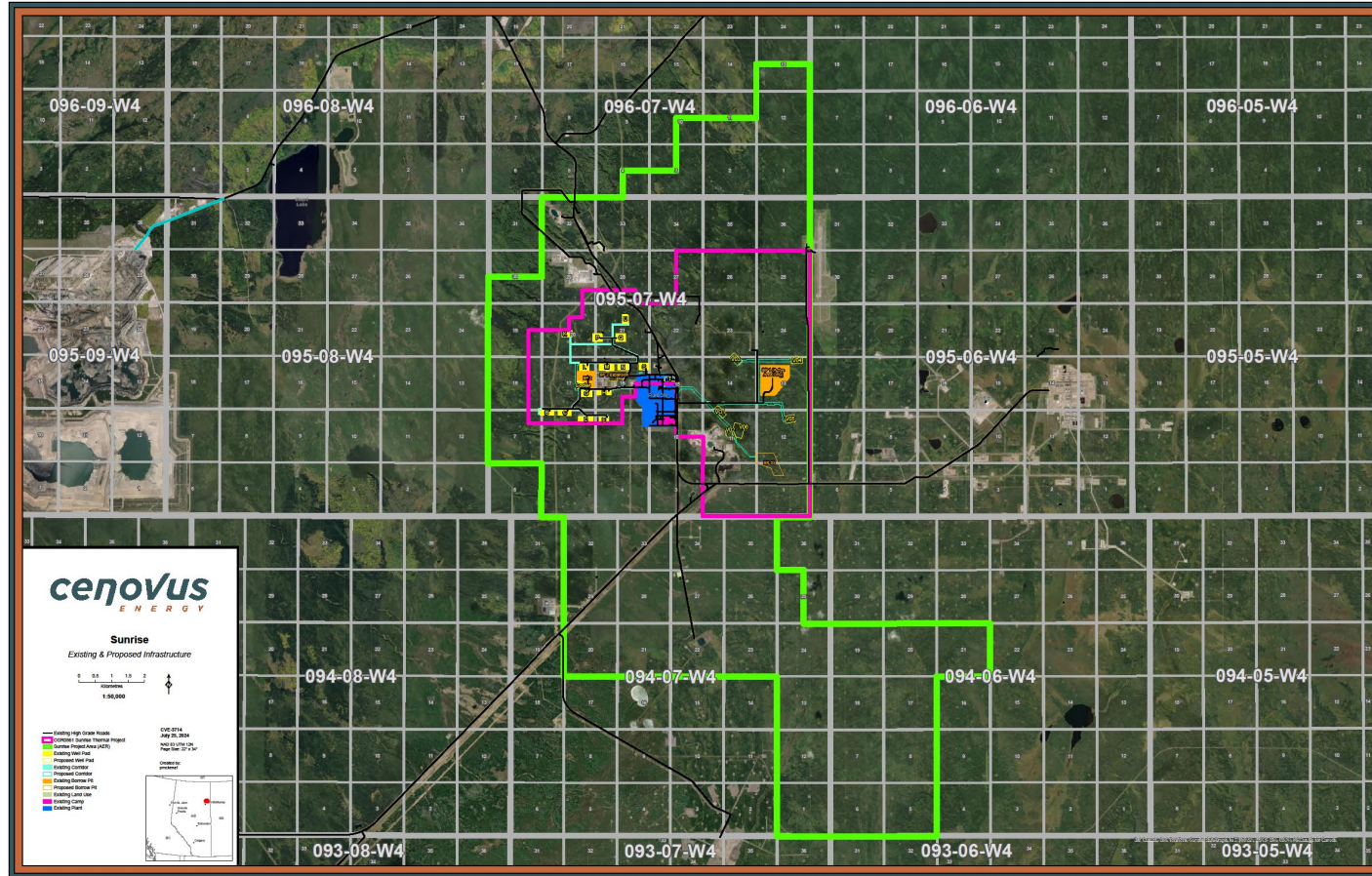
Section 4.3.8.a



Section 4.3.8.a



Field Infrastructure – Pads and Pipelines



Central Process Facility Modifications

Section 4.3.8.b

- Boiler Feed Water (BFW) bypass to disposal commissioned Q2 2025
- NGC Co-injection on Pad B13-08 (B), Pad B13-16 (M) commissioned Q3 2025
- West Casing Gas Compression Facility commissioned Q4 2025
- East Casing Gas Cooling and Separation Facility commissioned Q4 2025

Annual and Design Throughput Comparison

Section 4.3.8.c

Steam

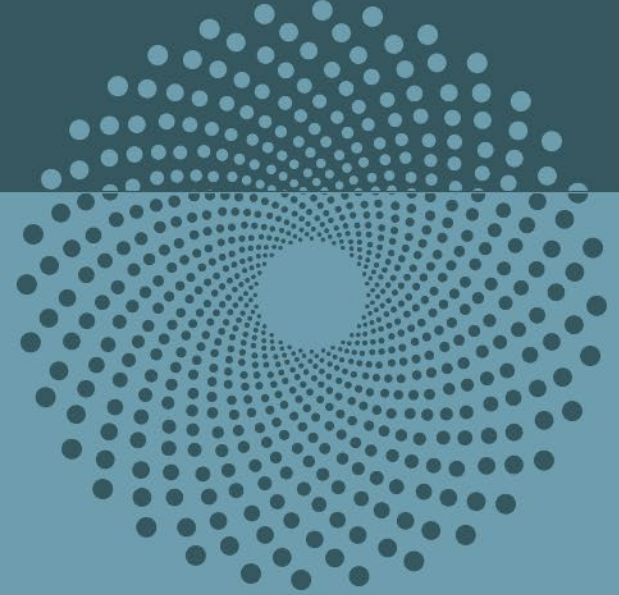
- System capacity 35,292 m³/d of steam
- Average flowrate for 2025 of 30,885 m³/d | 88% of capacity

Bitumen

- System capacity 11,305 m³/d of oil
- Average flowrate for 2025 of 8,554 m³/d | 76% of capacity

Subsection 4.4 9-12

Historical and Upcoming Activity



Pad Abandonments

- No pad abandonments during the reporting period.

Regulatory Approvals

Section 4.4.10.a

ACT	Application No.	Application Description	Approval Issue Date (YYYY-MM-DD)
OSCA	1957223	2025 Redevelopment Program Temporary MOP Increase for Start-up	2025-05-05
OSCA	1957347	Drainage Pattern V04 and V05 Modification Application	2025-06-13
OSCA	1953809	Development Area 4 Amendment Application	2025-06-13
OSCA	1959310	Drainage Patterns V01/V02 Temp MOP Increase (for Startup)	2025-11-17
OSCA	1959818	2026 Redevelopment Program Temporary MOP Increase for Start-up	Submitted 2025-11-26

Material Changes to Performance or Operations

Section 4.4.10.b

- There were no material changes to the performance, material balance, or energy balance during the reporting period

Lessons, Successes and Failures - Surface

Section 4.4.10.c

Oil Treating

- Phase 1A Treaters were cleaned and had some internals removed which improved performance and reduced chemical usage.

Lessons, Successes and Failures – Subsurface

Section 4.4.10.c

- Well Pad K01 encountered challenges with initial injectivity during startup due to pressure interactions with the Development Area 1 (DA1) well pads (limited injectivity due to hydrostatic pressure impacts)
- Redrill and redevelopment wells have assisted to maintain production rates from operating well pads until new sustaining well pads were available to steam
- Liner deployed ICD provides better steam chamber conformance with high drawdown pressure
- Casing gas re-injection (CGRI) successfully achieved high gas injectivity and supports multi pads

Update on Pilots or Technical Innovations

Section 4.4.10.d

Non-Condensable Gas (NCG) Co-Injection Pilot

- NCG Co-injection on Pad B13-09 (E) was on-going during the reporting period.

2025 Non-Compliance Summary – AER

Section 4.4.11

Date (yyyy-mm-dd)	Noncompliance
2025-07-31	EDGE 0443606 Water crossing bed disturbance
2025-10-31	EDGE 0446336 Q3 SO2 limit exceedance
2025-10-09	EDGE 0446414 Wapasu Creek restoration turbidity failed test
2025-01-01	EDGE 436983 01-23 Obs well missing data
2025-02-28	EDGE 437457 Late submission CEMS monthly reporting Jan
2025-02-07	EDGE 437529 Landfill Leachate level exceedance
2025-02-10	EDGE 437577 MSS report late submission
2025-03-31	EDGE 438347 Late submission CEMS monthly reporting Feb
2025-04-01	EDGE 439263 Late submission reporting CEMS data for Nov 2024
2025-04-08	EDGE 439363 - G Pad overflow surface water
2025-04-07	EDGE 439364 - M Pad overflow surface water
2025-04-10	EDGE 439556 Storm Pond overflow surface water
2025-05-09	EDGE 440526 Late submission Nov 2024 CEMS reporting
2025-05-09	EDGE 440527 Late submission March CEMS reporting
2025-08-08	EDGE 443958 Q3 SO2 limit exceedance
2025-09-25	EDGE 445151 Black smoke emitted during flaring activity
2025-11-15	EDGE 447762 SRU Uptime contravention

Future Plans

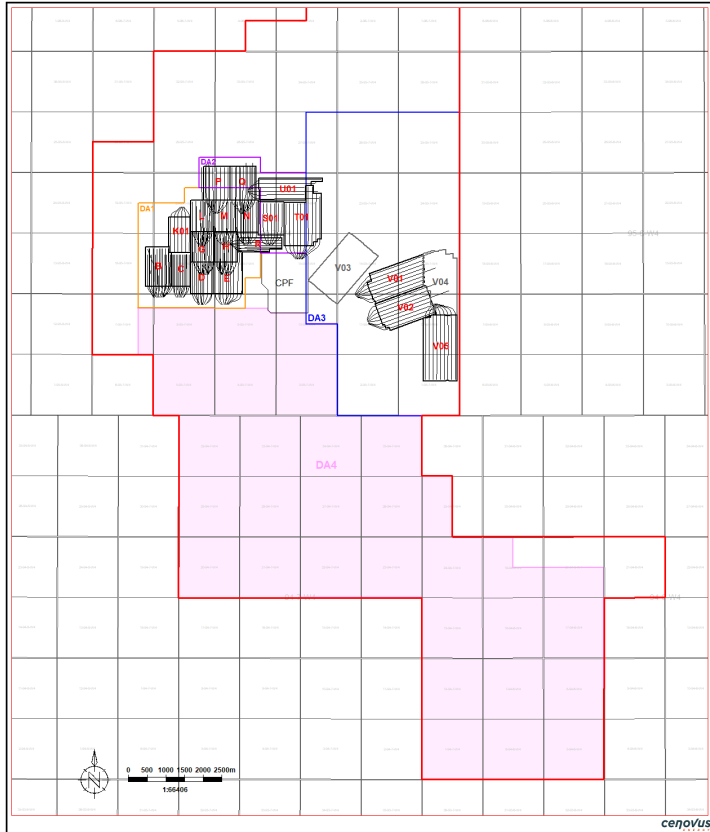
Section 4.4.12

Anticipated AER Applications - 2026

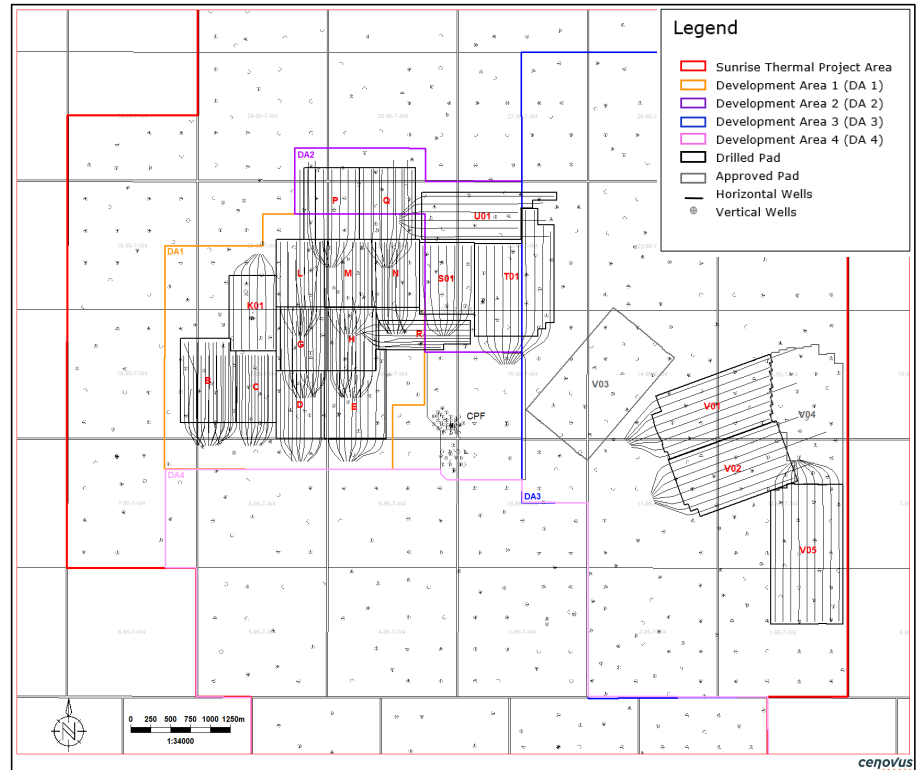
- Phase 1A Debottleneck Application – Target submission Q4 2026/Q1 2027
- Development Area 3 (DA3) Pads V04/V05 Temporary MOP Increase Startup Application – Target Q3 2026
- 2027 Redevelopment Well Program Temporary MOP Increase Startup Application – Target Q4 2026
- Development Area 3 Pad V03 Drainage Pattern Amendment Application – Target Q4 2026

Planned Development

Section 4.4.12



- Approved Well Pads V03 and V04 are the next pads to be developed
- Evaluating development options for DA3 and DA4



Disposal Scheme Approval 11754 (as amended)

- December 22, 2011 – Disposal Scheme 11754 approved by the Alberta Energy Regulator (AER)
- August 16, 2022 – Disposal Scheme 11754E approved by the AER
- April 30, 2026 - Disposal Scheme (11754) annual report (2025) was submitted to the AER
- All annual monitoring reports are submitted to the AER through the AER Hydrogeologist by April 30th

Questions

please contact us

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