WELCOME

Rush Lake Response Community Open House

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Your feedback matters

We appreciate your comments and suggestions.
Please leave your completed comment cards in the box provided.

How we're sharing information

- We're supporting those within our response zone to ensure they have access for seasonal farming.
- We've expanded door-to-door visits to meet directly with local residents out to approximately 20 kms, and are committed to informing surrounding communities.
- We're updating the Saskatchewan Ministry of Energy and Resources on a daily basis..
- We're updating local government officials on a weekly basis.
- We've set up a community phone line **(1-877-697-4480)**, providing regional residents with a number to call should they have questions.

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Photography/videography at this event

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Advisory

Forward-looking Information

This presentation contains certain forward-looking statements and forward-looking information (collectively referred to as “forward-looking information”) within the meaning of applicable securities legislation about our current expectations, estimates and projections about the future, based on certain assumptions made by us in light of our experience and perception of historical trends. Although we believe that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct.

Forward-looking information in this presentation is identified by words such as “committed”, “continue”, “will” or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about: well control activities; air and water monitoring; relief well drilling; fluid containment and earth management; access to seasonal farming; and safe work practices.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally.

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About Cenovus Energy

- Headquartered in Calgary, Alberta.
- Through our combination with Husky Energy, Cenovus has been an integral part of the Lloydminster community for more than 80 years.
- We operate in Canada, the United States and the Asia Pacific region.
- Our upstream operations include oil sands projects in northern Alberta, thermal and conventional crude oil and natural gas projects across Western Canada, crude oil production offshore Newfoundland and Labrador and natural gas and liquids production offshore China and Indonesia.
- Our downstream operations include upgrading, refining and marketing operations in Canada and the United States.

Lloydminster area operations: Over 80 years of history

Lloydminster Conventional Heavy Oil
Started: 1926

Lloydminster Refinery
Opened: 1947

Husky Midstream General Partnership
Started: 1963

Lloydminster Thermals
Started: 1981

Lloydminster Upgrader
Opened: 1992

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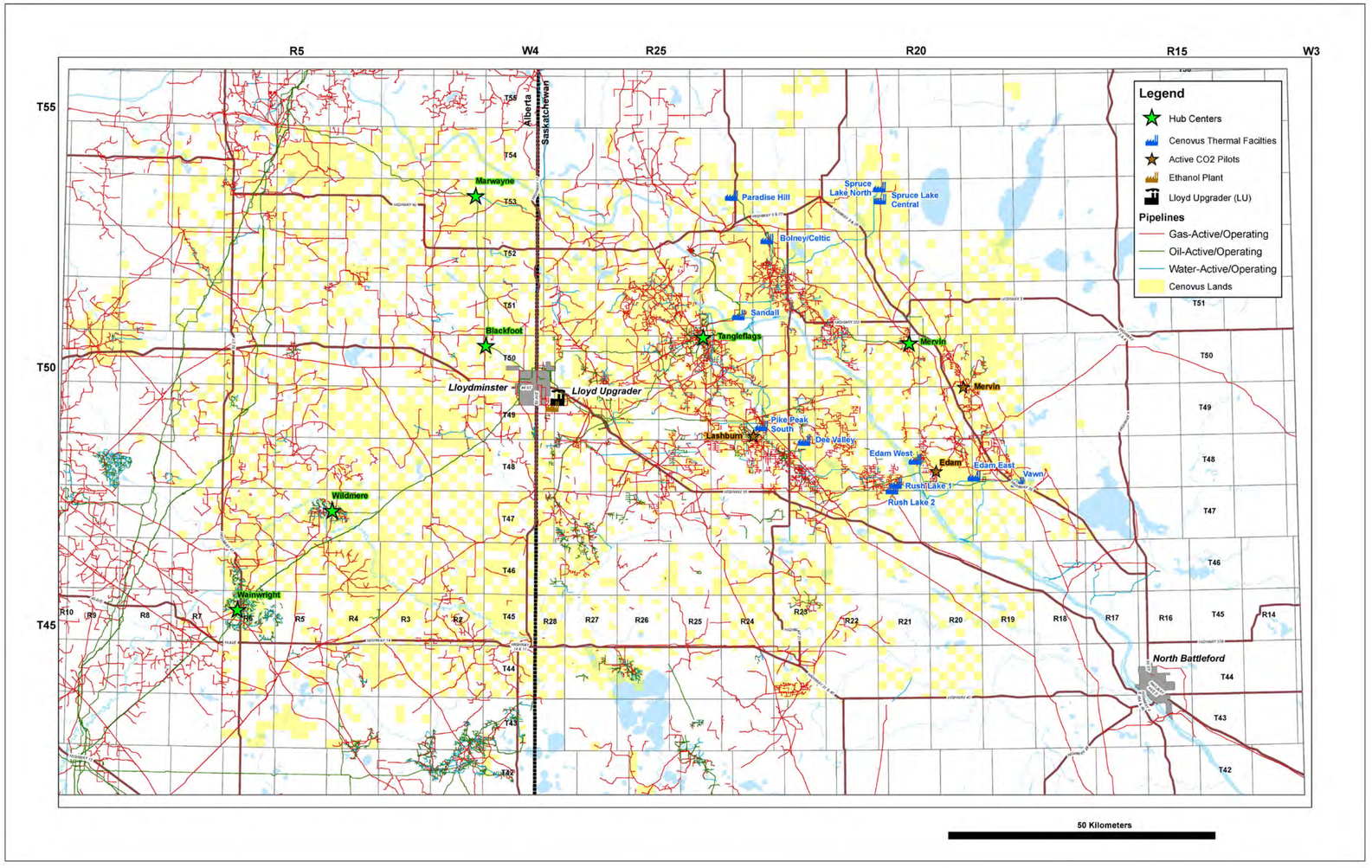
Lloydminster Upstream operations



- Lloydminster thermal facilities: 12 producing assets using SAGD technology.
- Conventional heavy oil production and Enhanced Oil Recovery (EOR) production technologies in our heavy oil operations in Saskatchewan and Alberta.
- Supported by a network of facilities and pipelines in the region that transport oil from our field locations to our Lloydminster Upgrader, asphalt refinery and other Cenovus assets.

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What is steam-assisted gravity drainage (SAGD)?

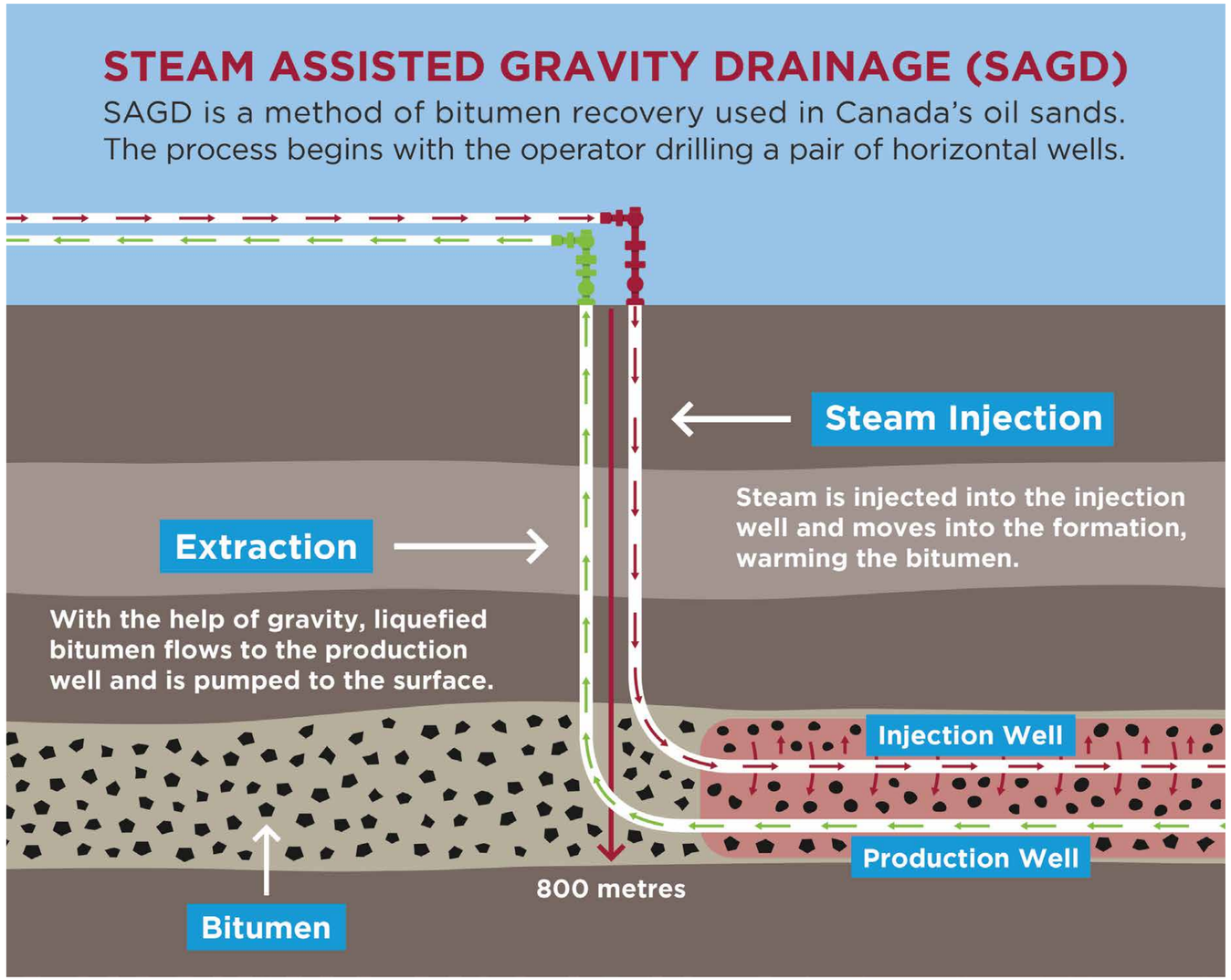

Image credit: Canadian Association of Petroleum Producers (CAPP).

- Technology developed in Alberta in the 1970s and commercialized in the 1990s to access oil sands deposits that are too deep to mine.
- SAGD uses advanced horizontal drilling techniques, combined with steam injection technology, to access the reservoirs.
- SAGD technology has a relatively small surface footprint.

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Rush Lake 2 facility overview

- 80 kms southeast of Lloydminster.
- 1.8 km from North Saskatchewan River.
- Started in 2018, five operating pads, 9,000 bbls/d.
  - P-Pad: 8 well pairs, 3,400 bbls/d.

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Investing where we live and work

- Invested **$16.5 million in the last three years** in the region, including **$5 million** sponsorship of the Cenovus Energy Hub.
- So far this year, our employees have donated **5,100 volunteer hours** and more than **$300,000** to the region through *Cenovus Cares*.
- We provide long-term career opportunities for **1,300** employees across the region.
- We support **local business** through the many vendors and suppliers supporting our operations, directly and indirectly.

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Incident overview

Drone footage captured on July 1, 2025.

- On May 7, we experienced a well release on the P-Pad at our Rush Lake 2 thermal facility.
- What we believe to be a well casing failure resulted in the release of hot fluid, increased odours and visible water vapour. The fluid is primarily hot muddy, silty water.

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Our ongoing response

Operations at Rush Lake 1 and 2 have been shut in. Rush Lake 2 site stabilized.

- Operational activities in progress include:
  - Well control activities on Rush Lake 2's P-pad.
  - Drilling rig, service rigs and coil rigs mobilized to assist with well control activities.
  - Fluid management at surface, and monitoring nearby water bodies on an ongoing basis.
  - Monitoring air quality at site and in surrounding areas, using fixed and mobile units.

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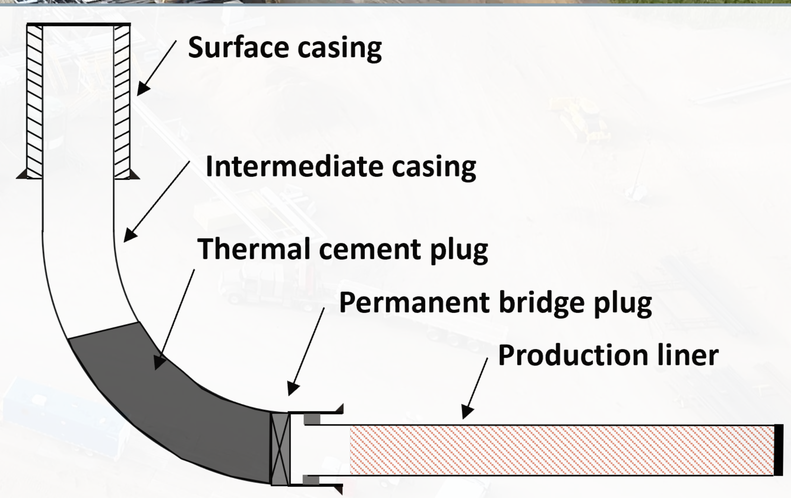
Well control activities

Systematic plan to identify, kill and abandon failed well(s):

- 8 of 8 producer wells safely killed and isolated from reservoir via permanent bridge plug and cement cap.
- 6 of 8 injector wells have zonal isolation using cement or walnut shells.
- Ongoing work on remaining 2 injectors, working with drilling operations.

Abandoned producer schematic



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Relief well drilling operations

- A relief well is being drilled to intersect and isolate a well that cannot be accessed from surface.
- The relief well will have three steel casing strings cemented in place to protect uphole formations.
- Intersection of the target well will be executed using specialized ranging and directional drilling technologies.

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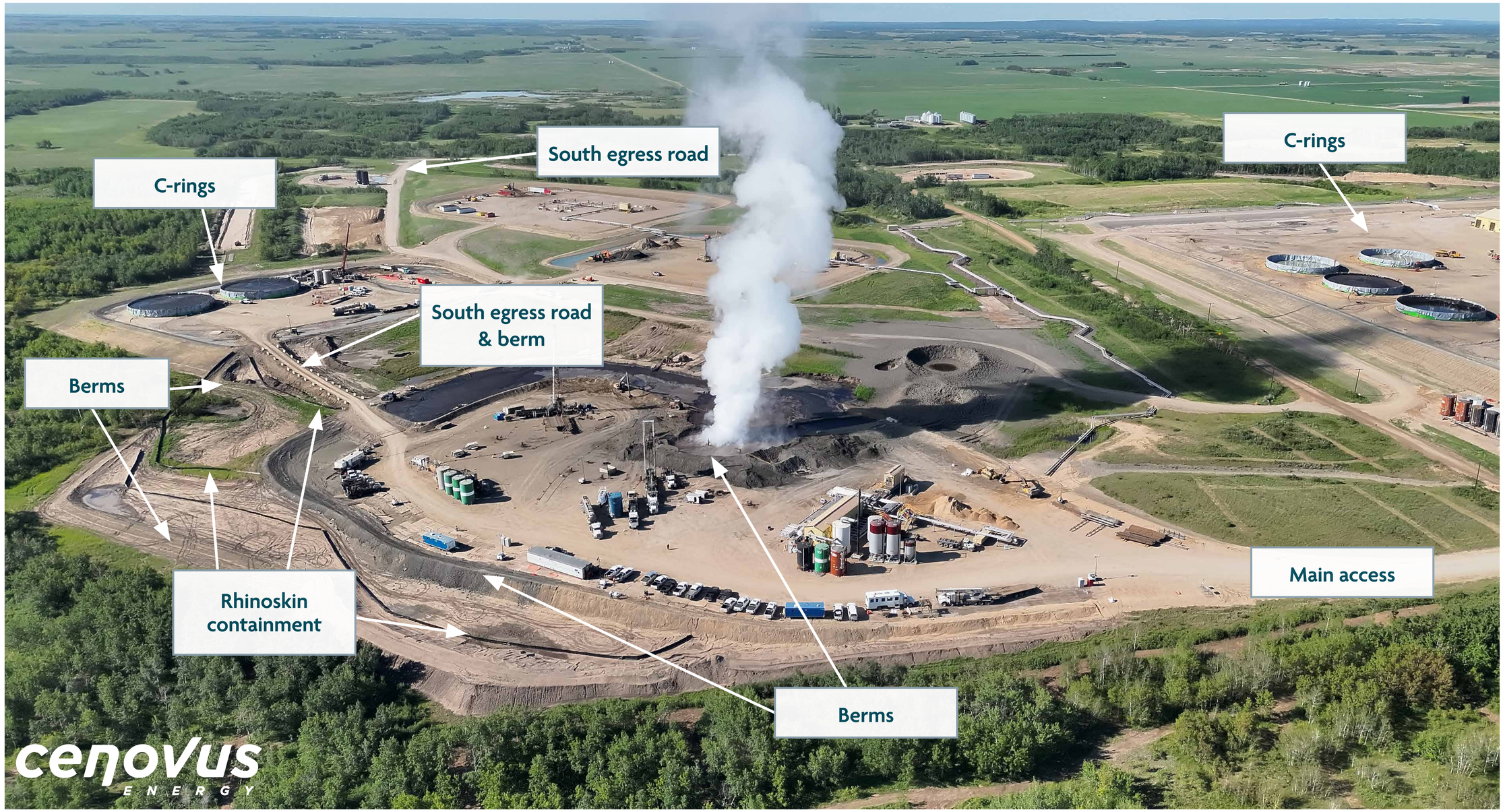
Fluid containment and earth management



Safety is our top value

- Our ongoing priority is the safety of our neighbours, the people responding and the protection of the environment.
- We're committed to:
  - 24/7 air monitoring at site and in the surrounding areas with fixed and mobile units.
  - Monitoring nearby water bodies on an ongoing basis.
  - Ensuring safe work practices at and around our site.

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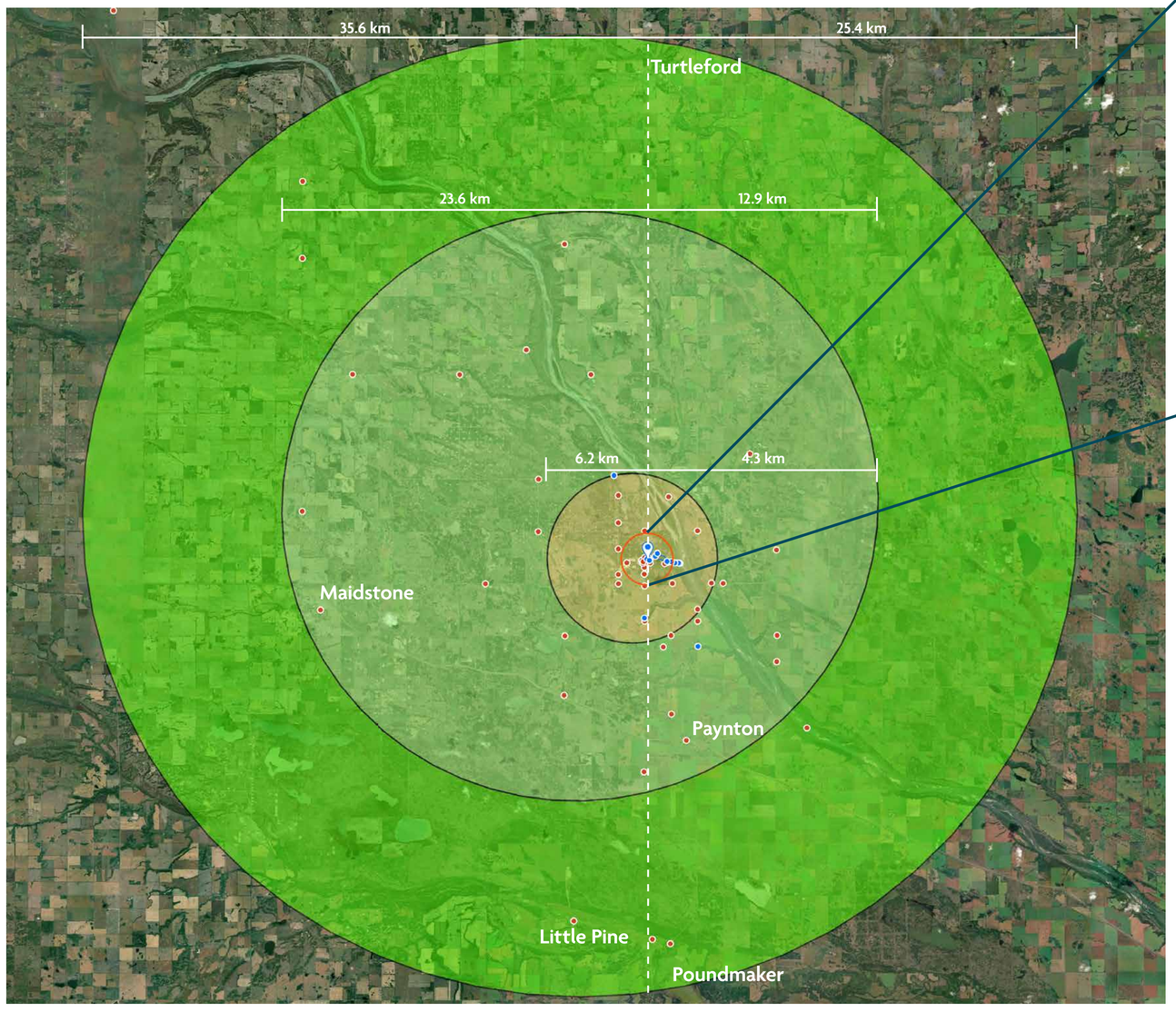
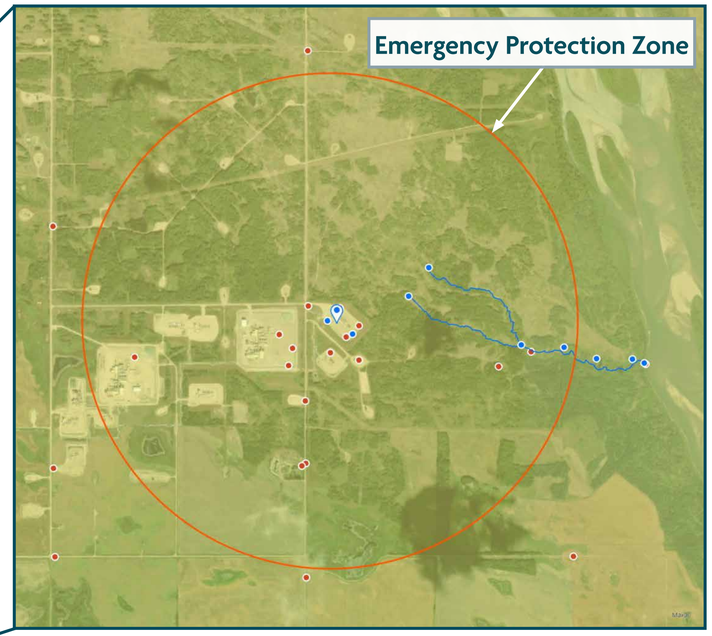
Air and water monitoring





Air monitoring:

- We're monitoring air quality, using both fixed and mobile units.
- We measure continuous H_2S concentration.
- Current H_2S readings are well below levels that would cause health effects.
- We continue to monitor volatile organic compounds, including benzene. The concentrations measured away from the site are very low and do not pose a risk to public health.

Water monitoring:

- We're collecting and testing spring and tributary water samples
- There is no evidence of any impacts on nearby water bodies.

Legend

- Rush Lake 2 facility
- Air monitoring
- Water monitoring

H_2S average readings parts per billion (ppb)

- 0 - 5
- 5 - 14
- 14 - 46

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H_2S and health

With very few exceptions, hourly concentrations have been in the 11-510 ppb range.
These concentrations are not dangerous.

Air concentration parts per billion (ppb)	Definition	Description of effect
11 ppb	Saskatchewan air quality standard (1 hour)	Noticeable odour (“rotten eggs”).
510 ppb	Acute exposure guideline level	Possible headaches in people with asthma, related to the presence of odours.
10,000 ppb	Workplace limit (8 hours)	Eye irritation. Symptoms are described as mild, with no permanent damage.
15,000 ppb	Workplace limit (15 minutes)	

We monitor air quality using multiple fixed and mobile units and report our findings to the Ministry of Energy and Resources.

- At the Rush Lake site, we measure H_2S concentrations in parts per million.
  - → A part per million = one cup of water in an Olympic-sized swimming pool.
- Away from the site, we measure H_2S concentrations in parts per billion.
  - → A part per billion = one drop of water in an Olympic-sized swimming pool.

What is H_2S?

- Sour gas is natural gas that contains hydrogen sulphide, or H_2S.
- Research tells us that low concentrations, like the ones we’re measuring, do not pose a risk to health.