

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF ATHABASCA OIL CORPORATION

to be held on November 27, 2026

and

NOTICE OF APPLICATION TO THE COURT OF KING'S BENCH OF ALBERTA

and

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

with respect to a

PROPOSED PLAN OF ARRANGEMENT

involving

ATHABASCA OIL CORPORATION, CENOVUS ENERGY INC.

AND HOLDERS OF COMMON SHARES OF ATHABASCA OIL CORPORATION

THE BOARD OF DIRECTORS OF ATHABASCA OIL CORPORATION UNANIMOUSLY RECOMMENDS THAT EACH OF THE ATHABASCA SHAREHOLDERS VOTE "FOR" THE TRANSACTION RESOLUTION

October 27, 2026

These materials are important and require your immediate attention. They require Athabasca Shareholders to make important decisions. If you are in doubt about how to make such decisions, please contact your financial, legal, tax or other professional advisors. Any questions regarding voting your Athabasca Shares, including about completing the accompanying form of proxy should be directed to Laurel Hill Advisory Group, the proxy solicitation agent retained by Athabasca, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

No securities regulatory authority has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities being offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offence to claim otherwise.

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LETTER TO ATHABASCA SHAREHOLDERS

October 27, 2026

Dear Athabasca Shareholders:

You are invited to attend a special meeting (the "**Athabasca Meeting**") of holders (the "**Athabasca Shareholders**") of common shares (the "**Athabasca Shares**") of Athabasca Oil Corporation ("**Athabasca**" or the "**Corporation**") to be held in a hybrid format on November 27, 2026 at 10:00 a.m. (Calgary time), where Athabasca Shareholders can participate in person at Lumi Experience Studio, Suite 1410, 225 6 Ave SW, Calgary, Alberta, Canada, T2P 3S9, or through a live audio webcast accessible online at https://meetings.lumiconnect.com/400-819-831-662 (case-sensitive). The password for the live audio webcast is "athabasca2026" (case-sensitive).

The Arrangement

At the Athabasca Meeting, Athabasca Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Transaction Resolution**") approving a statutory arrangement (the "**Arrangement**") pursuant to section 193 of the *Business Corporations Act* (Alberta), which provides for the acquisition of all of the outstanding Athabasca Shares by Cenovus Energy Inc. (the "**Purchaser**" or "**Cenovus**").

The Consideration

Pursuant to the Arrangement, Athabasca Shareholders (other than any registered Athabasca Shareholders who validly exercise dissent rights) will each be entitled to elect to receive for their Athabasca Shares:

(i) $12.00 in cash per Athabasca Share (the "**Cash Consideration**");

(ii) 0.264 common shares in the capital of Cenovus (each whole share, a "**Purchaser Share**") per Athabasca Share (the "**Share Consideration**", and collectively with the Cash Consideration, the "**Consideration**"); or

(iii) any combination of Cash Consideration and Share Consideration.

The elections made by Athabasca Shareholders will be subject to prorationing and rounding based on the Cash Maximum and the Share Maximum (each as defined below) and as set out in the plan of arrangement, as amended (the "**Plan of Arrangement**"), in the form attached as Schedule "A" to the arrangement agreement between Athabasca and Cenovus dated October 4, 2026 (the "**Arrangement Agreement**") which is attached as Appendix B to the accompanying management information circular (the "**Circular**").

The maximum aggregate Cash Consideration is 75% of the cash value obtained by multiplying $12.00 by the number of Athabasca Shares issued and outstanding as of the effective date of the Arrangement less any Athabasca Shares held by the Purchaser and dissenting Athabasca Shareholders, if any (the "**Cash Maximum**"). The maximum aggregate Share Consideration is 35% of the number of Purchaser Shares obtained by multiplying 0.264 by the number of Athabasca Shares issued and outstanding as of the effective date of the Arrangement (the "**Share Maximum**").

The Athabasca Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "ATH". The Purchaser Shares are listed and posted for trading on the TSX under the symbol "CVE" and on the New York Stock Exchange (the "**NYSE**") under the symbol "CVE".

The aggregate Consideration payable to Athabasca Shareholders under the Arrangement implies an equity value for Athabasca of approximately $5.8 billion, which represents a 14% premium to the 20-day volume weighted average trading price ("**VWAP**") of the Athabasca Shares based on trading on the TSX as of the close of markets on October 2, 2026, being the last trading day prior to the public announcement of the Arrangement. The closing price of the Athabasca Shares on the TSX on October 2, 2026 was $10.58. The closing price of the Purchaser Shares on the TSX and the NYSE on October 2, 2026 was $46.25 and US$32.40, respectively. For additional details, see "*The Arrangement – General*" in the Circular.

Immediately following completion of the Arrangement and assuming a split of 65% Cash Consideration and 35% Share Consideration, it is expected that former Athabasca Shareholders will hold approximately 2% of the then aggregate issued and outstanding Purchaser Shares.

Reasons for the Arrangement

In unanimously determining that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca, the board of directors of Athabasca (the "**Athabasca Board**") and a special committee of independent directors of the Corporation (the "**Special Committee**") considered and relied on several factors, including, but not limited to, the following factors which are beneficial for Athabasca Shareholders, those additional factors set forth under "*The Arrangement – Reasons for the Arrangement*" in the Circular and other factors:

- *Compelling Value and Transaction Metrics*: As of October 4, 2026, the aggregate Consideration (both the Cash Consideration and the Share Consideration) represented a 14% premium to the 20-day VWAP. The Arrangement was valued at $127,000 per boe/d and at 10.2x Athabasca's Adjusted Funds Flow based on Athabasca management's 2026 forecasts.[1] This valuation compared well with historical corporate energy transactions.

- *Recognition of Exceptional Shareholder Value Creation:* The Arrangement recognized the substantial value created by Athabasca, as demonstrated by total shareholder return exceeding 1,000% over the past five years.

- *Consideration Optionality and Liquidity:* To accommodate individual preferences, Athabasca Shareholders can elect to receive all Cash Consideration, all Share Consideration, or any combination of cash and Purchaser Shares, subject to proration, maximum amounts (the Cash Maximum, representing 75% of the aggregate Consideration, and the Share Maximum, representing 35% of the aggregate Consideration) and rounding in accordance with the Plan of Arrangement. This allows Athabasca Shareholders to choose immediate liquidity and/or continued ownership and potential upside in a larger integrated energy company with asset diversification and greater access to capital, depending on their preferences and investment goals. The Cash Maximum of 75% of the aggregate Consideration provides Athabasca Shareholders with significant protection in the event there is a downturn in the market, by providing up to an additional 10% of Cash Consideration. In addition, the Purchaser Shares to be issued as Share Consideration are listed on the TSX and the NYSE and are highly liquid, allowing Athabasca Shareholders to quickly liquidate their investment if they so choose.

- *Meaningful Premium to Athabasca's After-Tax Net Asset Value:* The Consideration represents a 25% premium to Athabasca's Proved plus Probable After-Tax Net Asset Value.[2] Athabasca

[1] Please note that "Adjusted Funds Flow" is a non-GAAP financial measure and does not have a standardized meaning under IFRS Accounting Standards. See "*Non-GAAP and Other Specified Financial Measures*" in the Circular for additional information.

[2] After Tax Net Asset Value per Share calculated as at December 31, 2025 as evaluated by Athabasca's independent reserves evaluator McDaniel (as defined in the Circular) as Proved plus Probable After-Tax NPV10, adjusted for Net Cash as at June 30, 2026,

Shareholders will receive a significant and immediate recognition of the value embedded in Athabasca's stand-alone growth plans, including the Leismer expansion, Corner development and Duvernay Energy Corporation.

- *Accelerated Development of Athabasca's Deep Thermal Resources Portfolio:* Athabasca's extensive, long-life thermal resources portfolio (1.2 billion barrels Proved plus Probable Reserves and 1 billion barrels Best Estimate Contingent Resources)[3] will benefit from increased and accelerated development under Cenovus's ownership. Cenovus brings an investment-grade balance sheet, leading in-situ operating and development expertise, diversified market access and a proven track record of successfully executing and operating large-scale thermal oil projects. Specifically, Corner Phases 2 and 3 and further Leismer expansions are expected to be accelerated relative to the timelines contemplated in Athabasca's standalone plan.

- *Synergies:* Consolidating Cenovus and Athabasca assets in the McMurray fairway is expected to generate significant operational and development synergies to enhance asset value. Cenovus's leading in-situ expertise and scale position it to execute a broader growth strategy in which Athabasca Shareholders can participate through their Purchaser Shares. Its integrated platform and scale are better positioned to manage ongoing fiscal, regulatory and market-access risks.

- *Duvernay Consolidation:* Cenovus and Athabasca are currently equity partners in Duvernay Energy Corporation. The Arrangement consolidates ownership of Duvernay Energy Corporation under Cenovus, simplifies development planning and complements Cenovus's conventional business. Cenovus will be able to accelerate development, utilizing its strong balance sheet to drive growth and capture value in these top-tier assets.

- *Fairness Opinions:* Each of Peters & Co. Limited ("**Peters & Co.**") and National Bank Financial Inc. ("**NBF**") provided an opinion to the effect that, as of the date of the Arrangement Agreement, and based upon and subject to the assumptions made and limitations and qualifications included in their respective opinions, the Consideration to be received by the Athabasca Shareholders is fair, from a financial point of view, to the Athabasca Shareholders. See "*Athabasca Fairness Opinions*" below.

- *Opportunity for Exposure to a Larger and More Diversified Entity*: Following the Arrangement, former Athabasca Shareholders who elect or otherwise receive Share Consideration will continue as shareholders of Cenovus and will be shareholders of a much larger company with more diverse assets and operations, a stronger balance sheet, an investment grade credit rating and a top-tier energy portfolio, enabling them to participate in the potential upside growth of a much larger and diversified leading energy company that also pays a regular dividend to its shareholders. As shareholders of Cenovus, former Athabasca Shareholders will also benefit from the operational and developmental synergies associated with the Arrangement which are expected to further enhance value.

- *Superior to Other Alternatives Potentially Available to Athabasca*: After careful consideration of the strategic alternatives potentially available to Athabasca, including, without limitation, maintaining the status quo, undertaking a spin-out of Duvernay Energy Corporation and other potentially available asset and corporate transactions, the Athabasca Board, with the recommendation of the Special Committee, and receipt of advice from its legal and financial advisors, determined that the Arrangement was in the best interests of Athabasca and the best strategic alternative potentially available to Athabasca. The Arrangement allows for Athabasca Shareholders to receive immediate

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and the Duvernay Energy Corporation minority interest divided by common shares. Please note that "Net Cash" is a supplementary financial measure and does not have a standardized meaning under IFRS Accounting Standards. See "*Non-GAAP and Other Specified Financial Measures*" in the Circular for additional information. Refer also to the "*Advisory Regarding Oil and Gas Information*" in the Circular and the Athabasca AIF (as defined in the Circular) for additional information about Athabasca's reserves and resources.

[3] Refer to the "*Advisory Regarding Oil and Gas Information*" in the Circular and the Athabasca AIF for additional information about Athabasca's reserves and resources.

value for Athabasca's business plan without being subject to inherent risks associated with the execution of such plan on a stand-alone basis and Athabasca Shareholders are able to get immediate liquidity and/or participate in the potential future upside growth of a larger and more diversified energy company.

- *Cenovus's Record and Commitment to Safety and ESG Leadership*: Cenovus's record and commitment to workplace safety, Indigenous relations, environmental standards, and robust corporate governance was also a factor that was considered by the Special Committee and the Athabasca Board in recommending and approving the Arrangement, respectively.

In addition to the foregoing anticipated benefits for Athabasca Shareholders, the Athabasca Board considered other factors it deemed appropriate. For additional information with respect to the anticipated benefits of the Arrangement and other reasons that the Athabasca Board considered, see "*The Arrangement – Reasons for the Arrangement*" in the Circular.

Approvals

The Transaction Resolution, the full text of which is set forth in Appendix A to the Circular, must, subject to further order by the Court of King's Bench of Alberta (the "**Court**"), be approved by not less than 66⅔% of the votes cast by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting and by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons (as defined in the Circular) whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101 (as defined in the Circular), see "*The Arrangement – Securities Law Matters – Canada – MI 61-101*" in the Circular. If the Transaction Resolution is not approved by the Athabasca Shareholders, the Arrangement cannot be completed.

Completion of the Arrangement is also subject to customary closing conditions for a transaction of this nature, including, among other things, approval of the Court and receipt of the Competition Act Approval (as defined in the Circular). If the requisite Athabasca Shareholder, Court and regulatory approvals are obtained and if all other conditions to the completion of the Arrangement are satisfied or waived, it is expected that the Arrangement will become effective on or about December 3, 2026.

No approval of the existing holders of Purchaser Shares is required for the completion of the Arrangement and the Arrangement is not subject to any financing condition. On October 23, 2026, the TSX conditionally approved the listing of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement. Listing is subject to Cenovus fulfilling all of the listing requirements of the TSX. The Purchaser has applied for listing on the NYSE of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement.

Athabasca Support Agreements

Concurrently with the execution of the Arrangement Agreement, each director and executive officer of Athabasca, who in aggregate held approximately 2.2% of the Athabasca Shares (on a non-diluted basis) as at October 4, 2026, entered into voting support agreements with the Purchaser (each an "**Athabasca Support Agreement**") pursuant to which they have agreed to, among other things, vote their Athabasca Shares in favour of the Transaction Resolution and to otherwise support the Arrangement. For additional details, see "*The Arrangement – Athabasca Support Agreements*" in the Circular and the form of Athabasca Support Agreement appended to the Circular as Appendix I.

Athabasca Fairness Opinions

In connection with the Arrangement, the Athabasca Board established the Special Committee to, among other things, consider the Arrangement and other strategic alternatives potentially available to Athabasca (including the status quo), and make a recommendation to the Athabasca Board in respect thereof. For

additional details, see "*Recommendations of the Special Committee and the Athabasca Board*" below, as well as "*The Arrangement – Recommendation of the Special Committee*" and "*The Arrangement – Recommendation of the Athabasca Board of Directors*" in the Circular.

Peters & Co. acted as financial advisor to Athabasca and NBF acted as financial advisor to the Special Committee.

Peters & Co. has provided the Athabasca Board with an opinion (the "**Peters & Co. Fairness Opinion**") that, as of October 4, 2026, and subject to certain assumptions, limitations, qualifications and other matters stated in such opinion, the Consideration to be received by the Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders.

NBF has provided the Special Committee with an opinion (the "**NBF Fairness Opinion**") that, as of October 4, 2026, and subject to certain assumptions, limitations, qualifications and other matters stated in such opinion, the Consideration to be received by Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders.

The full texts of the fairness opinions of Peters & Co. and NBF are attached as Appendices D and E, respectively, to the Circular.

For additional details, see "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions*" in the Circular.

Recommendations of the Special Committee and the Athabasca Board

The Special Committee, after receiving the advice of Bennett Jones LLP ("**Bennett Jones**") as its independent legal counsel, considering the analyses provided by NBF, Peters & Co., Norton Rose Fulbright Canada LLP ("**Norton Rose Fulbright**") and Bennett Jones, and after having taken into consideration such matters as it considered relevant, including the verbal NBF Fairness Opinion and the verbal Peters & Co. Fairness Opinion and the risks and benefits associated with the Arrangement, which have been described in the Circular, unanimously determined that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca and unanimously resolved to recommend to the Athabasca Board that it (i) authorize and approve the entering into of the Arrangement Agreement by Athabasca and the performance by Athabasca of its obligations under the Arrangement Agreement, and (ii) recommend that the Athabasca Shareholders vote in favour of the Transaction Resolution.

The Athabasca Board, after consulting with Peters & Co. and Norton Rose Fulbright as its legal counsel, and after careful consideration of, among other things, the verbal Peters & Co. Fairness Opinion, the verbal NBF Fairness Opinion, the advice of Norton Rose Fulbright, the report and recommendation of the Special Committee, and the risks and benefits associated with the Arrangement, which have been described in the Circular, unanimously (i) determined that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca, (ii) resolved to recommend that Athabasca Shareholders vote in favour of the Transaction Resolution, and (iii) authorized the entry into the Arrangement Agreement and performance by Athabasca of its obligations thereunder.

In making their respective recommendations, the Special Committee and the Athabasca Board considered a number of factors as described in the Circular. For additional details, see "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the Athabasca Board of Directors*", "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions*" and "*The Arrangement – Reasons for the Arrangement*" in the Circular.

Further Information

Full details of the Arrangement are set out in the accompanying Notice of Special Meeting of Athabasca Shareholders and the Circular. The Circular contains a detailed description of the Arrangement, including

certain risk factors relating to the Arrangement. You should carefully consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

Voting at the Athabasca Meeting

IT IS IMPORTANT THAT YOUR ATHABASCA SHARES BE REPRESENTED AT THE ATHABASCA MEETING.

Whether or not you are able to attend the Athabasca Meeting, we urge you to complete the applicable form of proxy and return it to Athabasca's transfer agent, Computershare Trust Company of Canada: (a) by mail or hand delivery using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor Toronto, Ontario, M5H 4A6; (b) through the internet at www.investorvote.com or by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) or; (c) by facsimile to (416) 263-9524 or 1-866-249-7775. Registered Athabasca Shareholders require the control number that may be found on the form of proxy in order to vote through the internet or by telephone.

In order to be valid and acted upon at the Athabasca Meeting, forms of proxy must be received by Computershare Trust Company of Canada by 10:00 a.m. (Calgary time) on November 25, 2026 (or if the Athabasca Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the Athabasca Meeting is reconvened or held, as the case may be). Athabasca Shareholders who hold their Athabasca Shares through an intermediary/broker or who otherwise do not hold their Athabasca Shares in their own name ("**Beneficial Shareholders**") wishing to vote their Athabasca Shares at the Athabasca Meeting must provide instructions to the intermediary/broker through which they hold their Athabasca Shares in sufficient time prior to the holding of the Athabasca Meeting.

Letter of Transmittal and Election Form

Under the terms of the Plan of Arrangement, Athabasca Shareholders (other than any registered Athabasca Shareholders who validly exercise their dissent rights as set out in the Circular) are each entitled to elect to receive for their Athabasca Shares: (i) $12.00 in cash per Athabasca Share; (ii) 0.264 Purchaser Shares per Athabasca Share; or (iii) a combination of Cash Consideration and Share Consideration, subject to proration and rounding based on the Cash Maximum and the Share Maximum. As such, enclosed with the Circular is a letter of transmittal and election form containing instructions on how to exchange your Athabasca Shares for your elected Consideration. An Athabasca Shareholder who does not make an election or does not validly elect will be deemed to have elected Cash Consideration for all of their Athabasca Shares. Notwithstanding the election for Cash Consideration and/or Share Consideration made by an Athabasca Shareholder, such Athabasca Shareholder may receive a combination of Cash Consideration and Share Consideration, depending on the elections (including deemed elections) made by all Athabasca Shareholders as a result of the Cash Maximum and Share Maximum and applicable proration and rounding. You will not actually receive any Consideration until the Arrangement is completed and you have returned your properly completed and executed documents, including the letter of transmittal and election form and any certificate(s) representing your Athabasca Shares.

Failure to complete a letter of transmittal and election form prior to the election deadline, being 4:30 p.m. (Calgary time) on November 25, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day (as defined in the Circular) that is two (2) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be) will result in a deemed election by such Athabasca Shareholder to receive the Cash Consideration for all of the Athabasca Shares held by such Athabasca Shareholder, subject to proration and rounding based on the Cash Maximum.

To the extent that a former Athabasca Shareholder has not submitted a letter of transmittal and election form and other required supporting documentation in accordance with the Plan of Arrangement on or before the last Business Day before the third anniversary of the Effective Date

(as defined in the Circular), such former Athabasca Shareholder's right to receive the Consideration will terminate and be deemed to be surrendered and forfeited in accordance with the Plan of Arrangement.

The letter of transmittal and election form is for use by registered Athabasca Shareholders only. If you are a Beneficial Shareholder (i.e. your Athabasca Shares are not registered in your name but are held by an intermediary/broker), you will need to provide instructions to your broker or other nominee to make an election on your behalf. The intermediary/broker may establish an earlier deadline than that set forth above to make an election. Beneficial Shareholders are encouraged to contact their intermediary/broker as soon as possible.

Additional copies of the letter of transmittal and election form are available by contacting Computershare Investor Services Inc. at the numbers listed thereon. The letter of transmittal and election form is also available under Athabasca's SEDAR+ issuer profile at www.sedarplus.ca.

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to many Athabasca Shareholders, as a substantial number of Athabasca Shareholders do not hold Athabasca Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Athabasca Shareholders whose names appear on the records of Athabasca as the registered holders of Athabasca Shares can be recognized and acted upon at the Athabasca Meeting. If Athabasca Shares are listed in an account statement provided to an Athabasca Shareholder by an intermediary/broker, then in almost all cases, those Athabasca Shares will not be registered in the Athabasca Shareholder's name on the records of Athabasca. Such Athabasca Shares will more likely be registered under the name of the Athabasca Shareholder's intermediary/broker. If you are a Beneficial Shareholder and receive these materials through your intermediary/broker, please complete the form of proxy or voting instruction form provided to you by your intermediary/broker in accordance with the instructions provided therein.

For additional details, see "*Information for Beneficial Shareholders*" in the Circular.

Your vote is important to Athabasca and we strongly encourage you to attend the Athabasca Meeting and submit the applicable enclosed form of proxy or a voting instruction form. If you have any questions regarding voting your Athabasca Shares, including about completing the accompanying form of proxy or any voting instruction form you receive, you should direct them to Athabasca's proxy solicitation agent, Laurel Hill Advisory Group ("Laurel Hill") for assistance. You can reach Laurel Hill by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (outside of Canada and the United States); by texting "INFO" to either number; or by email at assistance@laurelhill.com.

We encourage you to consult your financial, legal, tax or other professional advisor to understand how the Arrangement may impact you.

On behalf of Athabasca, I would like to thank all my fellow Athabasca Shareholders and all Athabasca employees for their ongoing support as we prepare to take part in this important and transformational transaction for Athabasca.

We look forward to receiving your support at the Athabasca Meeting.

Yours very truly,

(signed) "*Ronald Eckhardt*"
Chair of the Board of Directors

Athabasca Oil Corporation

QUESTIONS AND ANSWERS ABOUT THE ATHABASCA MEETING AND THE ARRANGEMENT

The following is intended to address certain commonly asked questions concerning the Arrangement and the Transaction Resolution to be presented at the Athabasca Meeting. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference in this Circular, including the Appendices hereto and documents incorporated by reference herein, all of which are important and should be reviewed carefully. Capitalized terms used but not otherwise defined in this "Questions and Answers About the Athabasca Meeting and the Arrangement" have the meanings set forth under "Glossary of Terms" in the body of this Circular.

Q: Why did I receive this Circular?

A: You are receiving this Circular and the enclosed Athabasca Meeting materials because you have been identified as an Athabasca Shareholder. As described below, Athabasca Shareholders must approve the Transaction Resolution at the Athabasca Meeting in order to complete the Arrangement. This Circular contains important information about the Arrangement and the Athabasca Meeting. You should read it carefully.

Q: What am I being asked to vote on at the Athabasca Meeting?

A: Athabasca Shareholders are being asked to vote on the Transaction Resolution at the Athabasca Meeting. Approval of the Transaction Resolution is a condition to the completion of the Arrangement. The full text of the Transaction Resolution is attached as Appendix A to this Circular.

As of the date hereof, the Corporation knows of no other matter expected to come before the Athabasca Meeting, other than the vote on the Transaction Resolution.

Q: What is an arrangement?

A: An arrangement is a statutory procedure under Alberta corporate Law that allows corporations to carry out transactions, including in this case the acquisition of Athabasca by Cenovus, upon receiving shareholder, regulatory and Court approval that then becomes binding on all other shareholders by operation of Law. The Plan of Arrangement is being conducted under section 193 of the ABCA.

Q: What will I receive under the Arrangement?

A: Pursuant to the Arrangement, Athabasca Shareholders (other than Dissenting Shareholders) will transfer their Athabasca Shares to the Purchaser, in the manner set forth in the Plan of Arrangement, in exchange for Consideration comprised of cash and/or Purchaser Shares. Pursuant to the Arrangement, each Athabasca Shareholder (other than Dissenting Shareholders) shall be entitled to elect to receive: (i) $12.00 in cash for each Athabasca Share held; (ii) 0.264 of a Purchaser Share for each Athabasca Share held; or (iii) such portion of Cash Consideration and Share Consideration for such Athabasca Shareholder's Athabasca Shares as specified by the Athabasca Shareholder, in each case subject to rounding and proration based on the Cash Maximum and the Share Maximum. Notwithstanding the election for cash and/or Purchaser Shares made by an Athabasca Shareholder, such Athabasca Shareholder may receive a combination of Cash Consideration and Share Consideration, depending on the elections (including deemed elections) made by all Athabasca Shareholders. See "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Procedure for Exchange of Certificates by Athabasca Shareholders – Proration*" in the body of this Circular.

No fractional Purchaser Shares will be issued under the Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a former Athabasca Shareholder in connection with

the Arrangement would result in a fraction of a Purchaser Share being issuable, such former Athabasca Shareholder shall receive, in lieu of such fractional Purchaser Share, the nearest whole number of Purchaser Shares, as applicable and subject to rounding and proration based on the Cash Maximum and the Share Maximum. In the event a former Athabasca Shareholder would otherwise be entitled to a fractional Purchaser Share under the Plan of Arrangement, the number of Purchaser Shares issuable to such Athabasca Shareholder will be rounded up to the next whole number of Purchaser Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Purchaser Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all Athabasca Shares registered in the name of or beneficially held by such Athabasca Shareholder or its nominee(s), shall be aggregated.

If the aggregate cash amount which a former Athabasca Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount to which such former Athabasca Shareholder shall be entitled to receive shall be rounded to the nearest whole $0.01.

See "*The Arrangement – Arrangement Steps", "The Arrangement – Procedure for Exchange of Certificates by Athabasca Shareholders*" in the body of this Circular.

Q: Are there support agreements in place with any Athabasca Shareholders?

A: Yes. Concurrently with the execution of the Arrangement Agreement, each director and executive officer of Athabasca, who in aggregate held approximately 2.2% of the Athabasca Shares (on a non-diluted basis) as at October 4, 2026, entered into an Athabasca Support Agreement with the Purchaser pursuant to which they have agreed to, among other things, vote their Athabasca Securities (to the extent such Athabasca Securities have voting rights) in favour of the Transaction Resolution and to otherwise support the Arrangement. In addition, the Athabasca Support Agreements include an agreement not to tender (or agree to tender) any Athabasca Shares to any take-over bid or similar transaction, unless such offer constitutes a Superior Proposal.

See "*The Arrangement – Athabasca Support Agreements*" and "*The Arrangement – Athabasca Incentives*" in the body of this Circular and the form of Athabasca Support Agreement appended hereto as Appendix I.

Q: How do I receive the Consideration that I am entitled to under the Arrangement?

A: Registered Athabasca Shareholders must complete and return the enclosed Letter of Transmittal and Election Form which, when properly completed and returned together with any certificate(s) representing the Athabasca Shareholder's Athabasca Shares and all other required documents, will enable each Athabasca Shareholder (other than Dissenting Shareholders) to obtain the Consideration that such Athabasca Shareholder is entitled to receive under the Arrangement. You will not actually receive any Consideration until the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal and Election Form and any certificate(s) representing your Athabasca Shares.

Registered Athabasca Shareholders whose Athabasca Shares are represented by a DRS Advice are not required to submit the DRS Advice but must submit a validly completed Letter of Transmittal and Election Form in order to receive the Consideration.

Failure to validly complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on November 25, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be) will result in a deemed election by such Athabasca Shareholder

to receive the Cash Consideration for all of the Athabasca Shares held by such Athabasca Shareholder, subject to rounding and proration based on the Cash Maximum.

See "*The Arrangement – Procedure for Exchange of Certificates by Athabasca Shareholders*" in the body of this Circular.

The Letter of Transmittal and Election Form is for use by registered Athabasca Shareholders only. Beneficial Shareholders should contact their intermediary/broker regarding the Arrangement with respect to such Beneficial Shareholder's Athabasca Shares in order to provide instructions to their intermediary/broker or other nominee to complete the Letter of Transmittal and Election Form to make their election and receive the Consideration issuable pursuant to the Arrangement in exchange for such Beneficial Shareholder's Athabasca Shares. The intermediary/broker may establish earlier deadlines for making elections. Beneficial Shareholders are encouraged to contact their intermediary/broker as soon as possible.

Q: Did the Corporation obtain a fairness opinion in determining whether or not to proceed with the Arrangement?

A: Yes. Peters & Co. acted as financial advisor to the Athabasca Board and NBF acted as financial advisor to the Special Committee.

Peters & Co. has provided the Athabasca Board with an opinion that, as of October 4, 2026, and subject to certain assumptions, limitations, qualifications and other matters stated in such opinion, the Consideration to be received by the Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders.

NBF has provided the Special Committee with an opinion that, as of October 4, 2026, and subject to certain assumptions, limitations, qualifications and other matters stated in such opinion, the Consideration to be received by Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders.

The full texts of the Peters & Co. Fairness Opinion and the NBF Fairness Opinion are attached as Appendices D and E, respectively, to this Circular.

See "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions*" in the body of this Circular.

Q: How does the Athabasca Board recommend that I vote on the Transaction Resolution?

A: **THE ATHABASCA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE ATHABASCA MEETING.**

In reaching this decision, the Athabasca Board considered, among other things, the benefits of the Arrangement, the Peters & Co. Fairness Opinion provided to the Athabasca Board and the recommendation of the Special Committee. The full text of the Peters & Co. Fairness Opinion is attached as Appendix D to this Circular.

See "*The Arrangement – Recommendation of the Athabasca Board of Directors*", "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions*", "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*" in the body of this Circular.

Q: How many votes do Athabasca Shareholders have?

A: Athabasca Shareholders are entitled to cast one vote for each Athabasca Share held by such Athabasca Shareholder at the close of business on the Record Date.

Q: What constitutes a quorum for the Athabasca Meeting?

A: The quorum at the Athabasca Meeting shall be persons present in person (or virtually) being not less than two in number and holding or representing not less than 10% of the Athabasca Shares entitled to be voted at the Athabasca Meeting. If a quorum is present at the opening of the Athabasca Meeting, the Athabasca Shareholders present in person (or virtually) or represented by proxy may proceed with the business of the Athabasca Meeting notwithstanding that a quorum is not present throughout the Athabasca Meeting. If a quorum is not present at the opening of the Athabasca Meeting, the Athabasca Shareholders present in person (or virtually) or represented by proxy may adjourn the Athabasca Meeting to a fixed time and place but may not transact any other business.

Q: What vote by Athabasca Shareholders is required to approve the Transaction Resolution?

A: The Transaction Resolution, the full text of which is set forth in Appendix A to this Circular, must, subject to further order of the Court, be approved: (a) by not less than 66⅔% of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting; and (b) by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101. The Athabasca Shares owned and controlled by Robert Broen will be excluded in determining whether "minority approval" for the Arrangement is obtained. If the Transaction Resolution is not approved by the Athabasca Shareholders, the Arrangement cannot be completed. If the Transaction Resolution is approved by not less than 66⅔% of the votes cast by the Athabasca Shareholders, Athabasca expects that the "minority approval" required under MI 61-101 will also be satisfied.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Shareholder Approval*", "*The Arrangement – Securities Law Matters – Canada – MI 61-101*" and "*Interests of Certain Persons or Companies in the Arrangement – Ownership of Securities of Athabasca*" in the body of this Circular.

Q: Why is my vote important?

A: In order to complete the Arrangement, Athabasca Shareholders must approve the Transaction Resolution.

Q: Who is eligible to vote in person at the Athabasca Meeting?

A: Registered Athabasca Shareholders are entitled to vote in person at the Athabasca Meeting if they held such Athabasca Shares as of the close of business on the Record Date, being October 27, 2026. If an Athabasca Shareholder transfers Athabasca Shares after the Record Date and the transferee of those Athabasca Shares, having produced properly endorsed certificates evidencing such Athabasca Shares or having otherwise established that the transferee owns such Athabasca Shares, demands, at least 10 days before the Athabasca Meeting, that the transferee's name be included in the list of Athabasca Shareholders entitled to vote at the Athabasca Meeting, such transferee shall be entitled to vote such Athabasca Shares at the Athabasca Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote in person at the Athabasca Meeting. A substantial number of Athabasca Shareholders do

not hold Athabasca Shares in their own name. If Athabasca Shares are listed in an account statement provided to an Athabasca Shareholder by an intermediary/broker, then, in almost all cases, those Athabasca Shares will not be registered in the Athabasca Shareholder's name on the records of the Corporation. Such Athabasca Shares will more likely be registered in the name of the intermediary/broker.

Beneficial Shareholders who wish to vote in person at the Athabasca Meeting will be required to appoint themselves as proxyholder in advance of the Athabasca Meeting by writing their own name in the space provided on the form of proxy or voting instruction form provided by their intermediary/broker. In all cases, Athabasca Shareholders must carefully follow the instructions set out in their form of proxy or voting instruction form, as applicable.

See "*General Proxy Matters*" and "*Information for Beneficial Shareholders*" in the body of this Circular.

Q: How do I vote?

A: **THE ATHABASCA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE ATHABASCA MEETING.**

If you are a registered Athabasca Shareholder as of the close of business on the Record Date, you can: (i) attend and vote at the Athabasca Meeting, which will be held in a hybrid format at 10:00 a.m. (Calgary time) on November 27, 2026, where Athabasca Shareholders can participate in person at Lumi Experience Studio, Suite 1410, 225 6 Ave SW, Calgary, Alberta, Canada, T2P 3S9, or through a live audio webcast accessible online at https://meetings.lumiconnect.com/400-819-831-662 (case sensitive); or (ii) complete, sign and return the applicable enclosed form of proxy appointing the persons named therein as management proxyholders or some other person you choose, who need not be an Athabasca Shareholder, to represent you as proxyholder and vote your securities at the Athabasca Meeting or, alternatively, vote through the internet or by telephone.

If you wish to attend the Athabasca Meeting virtually and vote online during the Athabasca Meeting, you must log-in using the live audio webcast accessible at https://meetings.lumiconnect.com/400-819-831-662. Registered Athabasca Shareholders may log-in with the control number provided by Computershare, and duly appointed proxyholders should use the credentials provided by Computershare following registration of their appointment. The password for the live audio webcast of the Athabasca Meeting is "athabasca2026", case-sensitive. Once voting has opened, a voting tab will appear and the resolutions and voting choices will be displayed in that tab. To vote, select one of the voting options. Your choice will be highlighted. A confirmation message will also appear to show your vote has been received. You can change your votes until the end of the voting period by simply selecting another choice.

For assistance connecting to the Lumi platform or participating in the Athabasca Meeting, please reach out to Lumi directly by email at support-ca@lumiglobal.com. Reference "Special Meeting of Shareholders of Athabasca Oil Corporation" in the subject line of your email, and Lumi will respond promptly to any inquiries. Note that internal network security protocols, including firewalls and VPN connections, may block access to the Lumi platform. If you are experiencing any difficulty connecting to or watching the Athabasca Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

The Lumi platform is supported on Android, iOS, Chrome, Firefox, Edge and Safari. Internet Explorer is not supported.

The deadline for proxies to be received by Computershare is 10:00 a.m. (Calgary time) on November 25, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory

holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Athabasca Meeting.

If you are a Beneficial Shareholder (i.e. your Athabasca Shares are not registered in your name but are held by an intermediary/broker) as of the close of business on the Record Date, please carefully follow the instructions provided by your intermediary/broker in order to provide your voting instructions.

If you are in doubt as to how to make such decisions or require assistance with voting your Athabasca Shares or completing your Letter of Transmittal and Election Form (including making an election pursuant thereto, if applicable), please contact your financial, legal, tax or other professional advisors. If you have inquiries concerning the information in this document or if you require voting assistance, you may contact Laurel Hill, the proxy solicitation agent retained by Athabasca, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

For more information on voting your Athabasca Shares, see "*General Proxy Matters*" in the body of this Circular.

Q: How can I change or revoke my vote?

A: An Athabasca Shareholder who has already provided a vote by proxy has the power to revoke it at any time prior to a vote. In addition to revocation in any other manner permitted by Law, a proxy may be revoked by: (a) attending and voting (in person or online) at the Athabasca Meeting; (b) depositing an instrument in writing executed by the Athabasca Shareholder or their attorney authorized in writing (or, if the Athabasca Shareholder is a corporation, under corporate seal or by a duly authorized officer or attorney for the corporation) with (i) Athabasca c/o Athabasca's transfer agent, Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, at any time prior to 4:30 p.m. (Calgary time) on the last Business Day preceding the day of the Athabasca Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or (ii) with the Chair of the Athabasca Meeting on the day of the Athabasca Meeting, or any adjournment or postponement thereof; or (c) depositing a duly executed proxy with Computershare, bearing a later date or time than the date or time of the proxy being revoked by 10:00 a.m. (Calgary time) on November 25, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Athabasca Meeting. Beneficial Shareholders should carefully follow instructions provided by their bank, broker or other intermediary.

See "*General Proxy Matters – Appointment and Revocation of Proxies*" in the body of this Circular.

Q: Will the Purchaser Shares to be issued to Athabasca Shareholders in connection with the Arrangement be traded on an exchange?

A: Yes. Pursuant to the Arrangement Agreement, the Purchaser has agreed to use reasonable commercial efforts to maintain the listing of the Purchaser Shares on the TSX and the NYSE. It is also a mutual condition to the completion of the Arrangement that the Purchaser Shares to be issued to Athabasca Shareholders in exchange for their Athabasca Shares be approved for listing on the TSX and the NYSE, subject to customary conditions reasonably expected to be satisfied.

On October 23, 2026, the TSX conditionally approved the listing of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement. Listing is subject to Cenovus fulfilling all of the listing requirements of the TSX. The Purchaser has applied for listing on the NYSE of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement.

Q: What does it mean if I receive more than one set of materials?

A: This means you own Athabasca Shares that are registered under different names or addresses. For example, you may own some Athabasca Shares directly as an Athabasca Shareholder of record and other Athabasca Shares through one or more intermediaries/brokers. In these situations, you will receive multiple sets of materials. You must complete each form of proxy or voting instruction form you receive to ensure all of your Athabasca Shares are voted for at the Athabasca Meeting.

Q: What if I acquire ownership of Athabasca Shares after the Record Date?

A: If an Athabasca Shareholder transfers Athabasca Shares after the Record Date and the transferee of those Athabasca Shares, having produced properly endorsed certificates evidencing such Athabasca Shares or having otherwise established that the transferee owns such Athabasca Shares, demands, at least 10 days before the Athabasca Meeting, that the transferee's name be included in the list of Athabasca Shareholders entitled to vote at the Athabasca Meeting, such transferee shall be entitled to vote such Athabasca Shares at the Athabasca Meeting.

Q: Who can ask questions at the Athabasca Meeting?

A: Only registered Athabasca Shareholders and duly appointed proxyholders may attend and participate in the Athabasca Meeting in person or virtually via live audio webcast, including by asking questions, provided they follow the instructions in this Circular.

Registered Athabasca Shareholders and duly appointed proxyholders who participate by attending online will be able to listen to the proceedings of the Athabasca Meeting and ask questions on the Transaction Resolution during the specified times, provided they remain connected to the internet.

Beneficial Shareholders who wish to participate during the Athabasca Meeting must follow the instructions under the heading "*Information for Beneficial Shareholders*" in the body of this Circular and appoint themselves as proxyholder. Beneficial Shareholders who have not duly appointed themselves as proxyholders may still attend the Athabasca Meeting as guests, but will not be able to ask questions.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, will be able to log-in and listen to the proceedings of the Athabasca Meeting but will not be able to submit questions.

Athabasca believes that the ability to participate in the Athabasca Meeting in a meaningful way is important, and because of that, made the decision to hold the Athabasca Meeting in a hybrid format. It is anticipated that registered Athabasca Shareholders and duly appointed proxyholders will have substantially the same opportunity to ask questions on matters of business before the Athabasca Meeting either in person or by attending virtually. Athabasca Shareholders attending virtually will have the opportunity to submit questions at the Athabasca Meeting by submitting them in writing through the text box. Questions received from registered Athabasca Shareholders or a duly appointed proxyholder which relate to the business of the Athabasca Meeting are expected to be addressed at specified times during the course of the Athabasca Meeting. Such questions will be read by the Chair of the Athabasca Meeting or a designee of the Chair of the Athabasca Meeting and responded to by a representative of Athabasca. To ensure fairness for all attendees, the Chair of the Athabasca Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Athabasca Meeting or which are determined to be inappropriate or otherwise out of order.

Further instructions on how to submit a question during the Athabasca Meeting can be found in the Virtual Meeting Guide which accompanies this Circular.

Q: Am I entitled to dissent?

A: Under the Interim Order, a registered Athabasca Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, in addition to any other rights the holder may have, to dissent and, if the Arrangement becomes effective, to be paid by Athabasca the fair value of the Athabasca Shares held by the holder in respect of which the holder dissents, determined as of the close of business on the last Business Day before the day on which the Transaction Resolution is approved by Athabasca Shareholders. A registered Athabasca Shareholder's right to dissent is more particularly described in the text of Section 191 of the ABCA, the Plan of Arrangement and the Interim Order, which are set forth in Appendix F, Schedule "A" to Appendix B and Appendix C, respectively, to this Circular. **A registered Athabasca Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send a written objection to the Transaction Resolution, which written objection must be received by Athabasca, c/o Norton Rose Fulbright Canada LLP, Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5, Attention: Steven Leitl, or by email at steven.leitl@nortonrosefulbright.com, no later than 5:00 p.m. (Calgary time) on November 20, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 5:00 p.m. (Calgary time) on the Business Day that is five (5) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be) and must strictly comply with the dissent procedures set forth in Section 191 of the ABCA, as modified by the Interim Order and Plan of Arrangement.**

Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such Athabasca Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Athabasca Shares beneficially owned by such Beneficial Shareholder to be registered in the name of such Beneficial Shareholder prior to the time the written objection to the Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Athabasca Shares to dissent on behalf of the Beneficial Shareholder. It is strongly encouraged that any registered Athabasca Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Athabasca Shareholders' right to dissent.

See "*Dissent Rights*" in the body of this Circular.

Q: What conditions must be satisfied to complete the Arrangement?

A: Completion of the Arrangement is subject to customary closing conditions for a transaction of this nature, including among other things, approval of the Court, approval of Athabasca Shareholders of the Transaction Resolution and receipt of the Competition Act Approval. For a summary of the conditions that must be satisfied or waived prior to completion of the Arrangement, see "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement*" in the body of this Circular.

No approval of the existing holders of the Purchaser Shares is required for the completion of the Arrangement.

See "*The Arrangement – Procedure for the Arrangement to Become Effective*" in the body of this Circular.

Q: What will happen if the Transaction Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Transaction Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated by Athabasca and/or Cenovus. Pursuant to the terms of the Arrangement Agreement, Athabasca has agreed that it will not, among other things, solicit, assist, initiate, entertain or knowingly facilitate or encourage any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal, including by way of furnishing information or access to properties, facilities or books and records. Notwithstanding the foregoing, if at any time prior to the approval of the Transaction Resolution, Athabasca receives an unsolicited written *bona fide* Acquisition Proposal not resulting from a breach of the non-solicitation covenants of the Arrangement Agreement which the Athabasca Board determines in good faith, after consultation with its external legal advisors and one of its Financial Advisors or other independent professional financial advisors, constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, Athabasca may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, subject to certain requirements and notification to the Purchaser, who will have the right to match any Superior Proposal within the Matching Period. The Arrangement Agreement provides for a termination amount of $200 million payable by Athabasca, in consideration for the disposition of the Purchaser's rights under the Arrangement Agreement, if the Arrangement Agreement is terminated in certain circumstances, and $200 million payable by the Purchaser, in consideration for the disposition of Athabasca's rights under the Arrangement Agreement, if the Arrangement Agreement is terminated in certain circumstances. Further, an expense reimbursement fee of $10 million may be payable by Athabasca to the Purchaser or by the Purchaser to Athabasca if the Arrangement Agreement is terminated in certain circumstances (provided that no expense reimbursement amount is payable by a Party that has paid a $200 million termination amount).

See "*Risk Factors*" and "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*" in the body of this Circular.

Q: When does the Corporation expect the Arrangement to become effective?

A: It is currently anticipated that the Arrangement will become effective on or about December 3, 2026, provided that all requisite approvals are obtained and other conditions to the consummation of the Arrangement have been satisfied or waived.

See "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement*" and "*Timing*" in the body of this Circular.

Q: What will happen if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will acquire all of the issued and outstanding Athabasca Shares and Athabasca will become a direct wholly-owned subsidiary of the Purchaser. Following completion of the Arrangement, it is anticipated that the Athabasca Shares will be delisted from the TSX. In addition, it is expected that the Purchaser will, subject to Applicable Law, apply to have Athabasca cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and will terminate Athabasca's reporting obligations in Canada following completion of the Arrangement.

Q: Who is paying for this Circular and the enclosed Athabasca Meeting materials?

A: This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Corporation to be used at the Athabasca Meeting. All costs of the solicitation will be borne by Athabasca.

Q: Is this Circular the only way that proxies are being solicited?

A: Solicitations of proxies for use at the Athabasca Meeting will be done primarily by mail and electronic means, but may also be in person or by telephone, or by other means of communication, by directors, officers and employees of Athabasca who will not be remunerated therefor. In addition, Athabasca has engaged Laurel Hill as its strategic shareholder advisor and proxy solicitation agent to assist management of Athabasca with, among other things, the solicitation of proxies from Athabasca Shareholders. The cost of such solicitation will be borne by Athabasca.

Additionally, pursuant to the Arrangement Agreement, the Purchaser may, at its own expense and on behalf of the management of the Corporation, directly or through a proxy solicitation services firm of the Purchaser's choice, actively solicit proxies, on behalf of management of the Corporation, in favour of the approval of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement in compliance with Applicable Law.

See "*General Proxy Matters – Solicitation of Proxies*" in the body of this Circular.

Q: What are the Canadian federal income tax and the U.S. federal income tax considerations of the Arrangement?

A: For a summary of certain of the material Canadian federal income tax and the U.S. federal income tax considerations of the Arrangement applicable to Athabasca Shareholders, see "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*" in the body of this Circular. Such summary is not intended to be legal or tax advice. Athabasca Shareholders should consult their own tax advisors as to the Canadian, U.S. and other tax consequences of the Arrangement to them with respect to their particular circumstances.

Q: What do I need to do now?

A: You are urged to read carefully and consider the information contained in this Circular, including the section entitled "*Risk Factors*", the Appendices attached hereto, the Purchaser documents incorporated by reference herein and the Athabasca AIF and the Athabasca Annual MD&A, which are available under Athabasca's SEDAR+ issuer profile at www.sedarplus.ca, and to consider how the Arrangement will affect you as an Athabasca Shareholder.

The deadline for proxies to be received by Computershare is 10:00 a.m. (Calgary time) on November 25, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Athabasca Meeting. Beneficial Shareholders will receive a voting instruction form instead of a form of proxy from their broker/intermediary and will have an earlier deadline to complete the form. Follow the instructions of the broker/intermediary. Beneficial Shareholders are encouraged to contact their intermediary/broker as soon as possible.

Registered Athabasca Shareholders must complete and return the enclosed Letter of Transmittal and Election Form which, when properly completed and returned together with any certificate(s) representing the Athabasca Shareholder's Athabasca Shares and all other required documents, will enable each Athabasca Shareholder (other than Dissenting Shareholders) to obtain the Consideration that such Athabasca Shareholder is entitled to receive under the Arrangement. Under the Arrangement, each Athabasca Shareholder (other than Dissenting Shareholders) shall be entitled to elect to receive: (i) $12.00 in cash for each Athabasca Share held; (ii) 0.264 of a Purchaser Share for each Athabasca Share held; or (iii) such portion of Cash Consideration and Share Consideration for such Athabasca Shareholder's Athabasca Shares as specified by the Athabasca Shareholder, in each case subject to rounding and proration based on the Cash Maximum and the Share Maximum. Notwithstanding the election for cash and/or Purchaser Shares

made by an Athabasca Shareholder, such Athabasca Shareholder may receive a combination of Cash Consideration and Share Consideration, depending on the elections (including deemed elections) made by all Athabasca Shareholders. You will not actually receive any Consideration until the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal and Election Form and any certificate(s) representing your Athabasca Shares.

Failure to validly complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on November 25, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be) will result in a deemed election by such Athabasca Shareholder to receive the Cash Consideration for all of the Athabasca Shares held by such Athabasca Shareholder, subject to rounding and proration based on the Cash Maximum.

The Letter of Transmittal and Election Form is for use by registered Athabasca Shareholders only. Beneficial Shareholders should contact their intermediary/broker regarding the Arrangement with respect to such Beneficial Shareholder's Athabasca Shares in order to provide instructions to their intermediary/broker or other nominee to complete the Letter of Transmittal and Election Form to make their election and receive the Consideration issuable pursuant to the Arrangement in exchange for such Beneficial Shareholder's Athabasca Shares. The intermediary/broker may establish earlier deadlines for making elections. Beneficial Shareholders are encouraged to contact their intermediary/broker as soon as possible.

See "*General Proxy Matters – Appointment and Revocation of Proxies*" and "*Information for Beneficial Shareholders*" in the body of this Circular.

Q: Who should I contact if I have questions?

A: If you have any questions regarding voting your Athabasca Shares, including about completing the accompanying form of proxy, they should be directed to Athabasca's proxy solicitation agent, Laurel Hill for assistance. You can reach Laurel Hill by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com. For more information, please go to www.atha.com.

ATHABASCA OIL CORPORATION

NOTICE OF SPECIAL MEETING OF ATHABASCA SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of King's Bench of Alberta (the "**Court**") dated October 26, 2026, a special meeting (the "**Athabasca Meeting**") of the holders (the "**Athabasca Shareholders**") of common shares (the "**Athabasca Shares**") of Athabasca Oil Corporation ("**Athabasca**" or the "**Corporation**"), will be held in a hybrid format at 10:00 a.m. (Calgary time) on November 27, 2026, where Athabasca Shareholders can participate in person at Lumi Experience Studio, Suite 1410, 225 6 Ave SW, Calgary, Alberta, Canada, T2P 3S9, or through a live audio webcast accessible online at https://meetings.lumiconnect.com/400-819-831-662 (case sensitive), for the following purposes.

Agenda

1. Consider, pursuant to the Interim Order and, if deemed advisable, pass, with or without variation, a special resolution of the Athabasca Shareholders (the "**Transaction Resolution**"), the full text of which is set forth in Appendix A to the management information circular and proxy statement of Athabasca dated October 27, 2026 (the "**Circular**"), approving an arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving, among others, Athabasca, Cenovus Energy Inc. and the Athabasca Shareholders, all as more particularly described in the Circular.

2. Transact such other business as may properly be brought before the Athabasca Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Athabasca Meeting are set out in the Circular of the Corporation accompanying this notice.

The Arrangement is described in the Circular, which forms part of this Notice of Special Meeting of Athabasca Shareholders. The full text of the Transaction Resolution is set out in Appendix A to the Circular. The full text of the plan of arrangement, as amended (the "**Plan of Arrangement**"), implementing the Arrangement is attached as Schedule "A" to the Arrangement Agreement (as defined in the Circular), which is attached as Appendix B to the Circular. The Interim Order is attached as Appendix C to the Circular.

THE BOARD OF DIRECTORS OF ATHABASCA UNANIMOUSLY RECOMMENDS THAT ATHABASCA SHAREHOLDERS VOTE "FOR" THE TRANSACTION RESOLUTION.

It is a condition to the completion of the Arrangement that the Transaction Resolution be approved by Athabasca Shareholders at the Athabasca Meeting. If the Transaction Resolution is not approved by the Athabasca Shareholders, the Arrangement cannot be completed.

Voting at the Athabasca Meeting

Each Athabasca Share will entitle the holder to one vote at the Athabasca Meeting in respect of the Transaction Resolution and any other matters to be considered at the Athabasca Meeting. The Transaction Resolution, the full text of which is set forth in Appendix A to the Circular, must, subject to further order of the Court, be approved: (a) by not less than 66⅔% of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting; and (b) by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those persons whose votes are required to be excluded in accordance with the "minority approval" required under Multilateral Instrument

61-101 – *Protection of Minority Security Holders in Special Transactions*, as more fully described in the Circular.

The record date for the determination of Athabasca Shareholders entitled to receive notice of and, to vote at, the Athabasca Meeting is October 27, 2026 (the "**Record Date**"). Athabasca has prepared, as of the Record Date, a list of Athabasca Shareholders entitled to receive the Notice of Special Meeting and the number of Athabasca Shares held by each such Athabasca Shareholder. Only Athabasca Shareholders whose names have been entered into the register of holders of Athabasca Shares as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Athabasca Meeting. If an Athabasca Shareholder transfers Athabasca Shares after the Record Date and the transferee of those Athabasca Shares, having produced properly endorsed certificates evidencing such Athabasca Shares or having otherwise established that the transferee owns such Athabasca Shares, demands, at least 10 days before the Athabasca Meeting, that the transferee's name be included in the list of Athabasca Shareholders entitled to vote at the Athabasca Meeting, such transferee shall be entitled to vote such Athabasca Shares at the Athabasca Meeting.

If you are a registered shareholder, you are requested to complete, date and sign the enclosed form of proxy and return it using one of the following methods:

1. Internet: Vote through the internet at www.investorvote.com. Athabasca Shareholders require the control number that may be found on the form of proxy in order to vote through the internet;

2. Telephone: Vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). Athabasca Shareholders require the control number that may be found on the form of proxy in order to vote by telephone;

3. Mail or Hand Delivery: Vote by mail or hand delivery to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; or

4. Facsimile: Vote by facsimile to (416) 263-9524 or 1-866-249-7775.

In order to be valid and acted upon at the Athabasca Meeting, instruments of proxy as well as votes by internet and telephone must be received by no later than 10:00 a.m. (Calgary time) on November 25, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Athabasca Meeting. Athabasca Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder's risk. Athabasca reserves the right to accept late proxies. The time limit for deposit of proxies may be waived or extended by the Chair of the Athabasca Meeting at his discretion, without notice. The Chair of the Athabasca Meeting is under no obligation to accept or reject late proxies.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

In the event of a postal strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by an Athabasca Shareholder should be delivered by facsimile to Computershare Trust Company of Canada at 1-866-249-7775 (toll free in North America) or 1-416-263-9524 (outside North America).

The persons named in the enclosed form of proxy are directors or officers of Athabasca. As a registered Athabasca Shareholder, you have the right to appoint a person or entity (who need not be an Athabasca Shareholder) to represent you at the Athabasca Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the form of proxy and strike out the other names or submit another appropriate proxy.

If you are a beneficial or non-registered shareholder who holds their Athabasca Shares through an intermediary/broker or who otherwise does not hold their Athabasca Shares in their own name ("**Beneficial Shareholders**"), you should follow the instructions on the voting instruction form provided by your broker or other intermediaries with respect to the procedures to be followed for voting at the Athabasca Meeting.

The Athabasca Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any matter that may properly come before the Athabasca Meeting. Where you specify a choice with respect to any matter to be acted upon at the Athabasca Meeting, your Athabasca Shares will be voted in accordance with your instructions. If you do not provide instructions, your Athabasca Shares will be voted in favour of the matters to be acted upon as set out in the Circular. An Athabasca Shareholder has the right to appoint a person or entity (who need not be an Athabasca Shareholder) to attend and represent them at the Athabasca Meeting other than the persons named in the enclosed form of proxy. The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Athabasca Meeting or any other matters properly brought before the Athabasca Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by Law, whether or not the amendment, variation or other matter that comes before the Athabasca Meeting is routine and whether or not the amendment, variation or other matter that comes before the Athabasca Meeting is contested. At the time of printing the Circular, Athabasca knows of no such amendment, variation or other matter.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Transaction Resolution set forth in Appendix A to the Circular.

Dissent Rights

Under the Interim Order, registered Athabasca Shareholders have the right to dissent with respect to the Arrangement and to be paid by Athabasca the fair value of their Athabasca Shares in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. An Athabasca Shareholder's right to dissent is more particularly described in the Circular and the text of Section 191 of the ABCA, the Plan of Arrangement and the Interim Order, which are attached as Appendix F, Schedule "A" to Appendix B and Appendix C, respectively, to the Circular. **It is strongly encouraged that any registered Athabasca Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Athabasca Shareholders' right to dissent. A registered Athabasca Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send a written objection to the Transaction Resolution, which written objection must be received in accordance with the Interim Order by Athabasca, c/o Norton Rose Fulbright Canada LLP, Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5, Attention: Steven Leitl, or by email at steven.leitl@nortonrosefulbright.com, no later than 5:00 p.m. (Calgary time) on November 20, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 5:00 p.m. (Calgary time) on the Business Day (as defined in the Circular) that is five (5) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be).**

Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such Athabasca Shares is entitled to dissent. Accordingly, a Beneficial Shareholder who desires to exercise the right of dissent must make arrangements for the Athabasca Shares beneficially owned by such holder to be registered in the holder's name prior to the time written objection to the Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Athabasca Shares to dissent on the Beneficial Shareholder's behalf.

DATED at Calgary, Alberta, this October 27, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF ATHABASCA OIL CORPORATION

(signed) "*Ronald Eckhardt*"

Ronald Eckhardt
Chair of the Board of Directors

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING, AMONG OTHERS, ATHABASCA OIL CORPORATION, CENOVUS ENERGY INC., AND THE HOLDERS OF COMMON SHARES OF ATHABASCA OIL CORPORATION

NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of King's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of Athabasca Oil Corporation ("**Athabasca**") with respect to a proposed plan of arrangement (the "**Plan of Arrangement**") under section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving, among others, Athabasca, Cenovus Energy Inc. (the "**Purchaser**") and the holders of common shares (the "**Athabasca Shareholders**") of Athabasca (the "**Arrangement**"), which Arrangement is described in greater detail in the management information circular and proxy statement of Athabasca dated October 27, 2026 (the "**Circular**") accompanying this Notice of Application. At the hearing of the Application, Athabasca intends to seek an order:

1. declaring that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to the persons affected from a substantive and procedural point of view;

2. approving the Arrangement pursuant to the provisions of section 193 of the ABCA and pursuant to the terms and conditions of the arrangement agreement between Athabasca and the Purchaser dated October 4, 2026;

3. declaring that the registered Athabasca Shareholders shall have the right to dissent in respect of the Arrangement in accordance with the provisions of section 191 of the ABCA, as modified by the interim order of the Court dated October 26, 2026 (the "**Interim Order**") and the Plan of Arrangement;

4. declaring that the Arrangement will, upon the filing of the articles of arrangement in respect of the Plan of Arrangement (the "**Articles of Arrangement**") pursuant to the provisions of section 193 of the ABCA and the issuance of the proof of filing of the Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on and after the effective time of the Arrangement; and

5. granting such further and other orders, declarations and directions as the Court may deem just.

The Court has been advised that its final order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirement of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of common shares of the Purchaser to Athabasca Shareholders pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court, at the Calgary Courts Centre, 601 – 5th Street, S.W., Calgary, Alberta, Canada, or via video conference, on December 1, 2026, at 3:00 p.m. (Calgary time) or as soon thereafter as counsel may be heard. **Any Athabasca Shareholder or other interested party desiring to appear and make submissions at the application for the final order approving the Arrangement is required to file with the Court and serve upon Athabasca on or before 5:00 p.m. (Calgary time) on November 20, 2026, a notice of intention to appear (the "Notice of Intention to Appear") that includes such Athabasca**

Shareholder's or interested party's address for service, indicating whether such Athabasca Shareholder or interested party intends to support or oppose the Application or make submissions, together with a summary of the position such person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service on Athabasca is to be effected by delivery to its solicitors at the address set forth below.

AND NOTICE IS FURTHER GIVEN that, at the hearing and subject to the foregoing, Athabasca Shareholders and any other interested persons will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order of the Court dated October 26, 2026 has given directions as to the calling and holding of a special meeting of the Athabasca Shareholders for the purposes of such Athabasca Shareholders voting upon a special resolution to approve the Arrangement and, in particular, has directed that registered Athabasca Shareholders have the right to dissent under the provisions of section 191 of the ABCA, as modified by the terms of the Interim Order and the Plan of Arrangement.

AND NOTICE IS FURTHER GIVEN that the final order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirement of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of common shares of the Purchaser to Athabasca Shareholders pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that further notice in respect of these proceedings will only be given to those persons who have filed a Notice of Intention to Appear and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjournment date.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any Athabasca Shareholder or other interested party requesting the same by the undermentioned solicitors for Athabasca upon written request delivered to such solicitors as follows:

Norton Rose Fulbright Canada LLP
Suite 3400, 888 3rd Street S.W.
Calgary, Alberta, Canada, T2P 5C5
Attention: Steven Leitl
E-mail: steven.leitl@nortonrosefulbright.com

DATED at the City of Calgary, in the Province of Alberta, this 27th day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF ATHABASCA OIL CORPORATION

(signed) "*Ronald Eckhardt*"

Ronald Eckhardt
Chair of the Board of Directors

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including under "*Summary*" hereof, and in Appendices G and H attached hereto. Terms and abbreviations used in the Appendices to this Circular other than Appendices G and H are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Certain reserves and resources related terms are defined separately under "*Advisory Regarding Oil and Gas Information*" hereof.

"**5-Day VWAP**" means the volume weighted average of the prices at which the Athabasca Shares traded on the TSX for the five (5) consecutive trading days prior to the reference date;

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any proposal, expression of interest, inquiry or offer from, or public announcement of an intention by, any Person, or group of Persons "acting jointly or in concert" within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (other than the Purchaser or its affiliates) whether or not in writing and whether or not delivered to Athabasca or the Athabasca Shareholders and whether or not subject to due diligence or other conditions, or whether in one transaction or a series of transactions, that relates to, or may reasonably be expected to relate to:

(a) any direct or indirect sale, issuance or acquisition of shares or other securities (or securities convertible, exchangeable or exercisable for shares or other securities) of Athabasca that, when taken together with the shares and other securities of Athabasca held by the proposed acquiror and any Person acting jointly or in concert with such acquiror, represent 20% or more of any class of equity or voting securities of Athabasca or rights or interests therein and thereto;

(b) any direct or indirect acquisition or purchase of Athabasca's assets to which 20% or more of Athabasca's revenues or earnings on a consolidated basis are attributable (or any joint venture, lease, long-term supply agreement or other arrangement having the same economic effect as an acquisition or purchase) of Athabasca and the Athabasca Subsidiaries taken as a whole (and, for greater certainty, assets shall include shares of subsidiaries owned by Athabasca);

(c) an amalgamation, arrangement, share exchange, merger, business combination, joint venture, consolidation, recapitalization, liquidation, dissolution, winding-up, reorganization or other similar transaction involving Athabasca or the Athabasca Subsidiaries that collectively own assets to which 20% or more of Athabasca's revenues or earnings on a consolidated basis are attributable;

(d) any take-over bid, issuer bid, exchange offer or similar transaction involving Athabasca or the Athabasca Subsidiaries that, if consummated, would result in a Person or group of Persons acting jointly or in concert with such Person acquiring beneficial ownership of 20% or more of any class of equity or voting securities of Athabasca; or

(e) any transaction that would reasonably be expected to materially reduce the benefits to the Purchaser of the Arrangement or impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement;

"**affiliate**" means any Person that is affiliated with another Person in accordance with the meaning of the Securities Act;

"**Aggregate Cash Elected**" means the aggregate amount of cash that would be payable to holders of Athabasca Shares based on the elections or deemed elections to receive the Cash Consideration made

pursuant to Sections 3.1(c)(i), 3.1(c)(iii) and 3.1(e)(ii) of the Plan of Arrangement, in each case before giving effect to the proration provision of Section 3.1(d) of the Plan of Arrangement;

"**Aggregate Consideration**" means: (i) the sum of: (A) $5,752,828,416; and (B) the product of (x) the number of Athabasca Warrant Shares and (y) the Cash Offer Price; less (ii) the product of (A) the number of Athabasca Shares cancelled by Athabasca on or after the Agreement Date; and (B) the Cash Offer Price;

"**Aggregate Shares Elected**" means the aggregate number of Purchaser Shares that would be issuable to holders of Athabasca Shares based on the elections to receive the Share Consideration made pursuant to Sections 3.1(c)(ii) and 3.1(c)(iii) of the Plan of Arrangement, in each case before giving effect to the proration provision of Section 3.1(d) of the Plan of Arrangement;

"**Agreement Date**" means October 4, 2026;

"**allowable capital loss**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Applicable Canadian Securities Laws**" means, collectively, the Securities Act or similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such Laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX;

"**Applicable Deadline**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Athabasca Shares under the Arrangement – With a Section 85 Election*";

"**Applicable Laws**" means, in any context that refers to one or more Persons or its or their respective businesses, activities, properties, assets, undertakings or securities, the Laws that apply to such Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and, for greater certainty, includes Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

"**Applicable Retiring Allowance**" has the meaning given to it under the heading "*Interests of Certain Persons or Companies in the Arrangement – Employment Agreements – Termination and Change of Control Benefits*";

"**Applicable U.S. Securities Laws**" means, collectively, federal and state securities legislation of the United States (including the U.S. Securities Act and the U.S. Exchange Act) prior to the Effective Date;

"**ARC**" means an advance ruling certificate issued by the Commissioner under section 102 of the Competition Act;

"**Arrangement**" means the arrangement pursuant to section 193 of the ABCA, on the terms set out in the Plan of Arrangement, as supplemented, modified or amended in accordance with the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Athabasca and the Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated October 4, 2026 between the Purchaser and Athabasca with respect to the Arrangement (including the schedules thereto), as may be supplemented, modified or amended;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Plan of Arrangement required under section 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been

granted and all other conditions precedent to the Arrangement have been satisfied or waived, to give effect to the Arrangement;

"**associate**" has the meaning ascribed thereto in the Securities Act;

"**Athabasca**" or the "**Corporation**" means Athabasca Oil Corporation, a corporation existing under the ABCA;

"**Athabasca AIF**" means the annual information form of Athabasca for the year ended December 31, 2025, dated March 4, 2026;

"**Athabasca Annual Circular**" means the Information Circular – Proxy statement of the Corporation with respect to the annual general meeting of Athabasca Shareholders held on May 7, 2026, and dated March 20, 2026;

"**Athabasca Annual Financial Statements**" means the audited consolidated financial statements of Athabasca as at and for the years ended December 31, 2025, and 2024, together with the notes thereto and the auditor's report thereon;

"**Athabasca Annual MD&A**" means the management's discussion and analysis of Athabasca for the year ended December 31, 2025, dated March 4, 2026;

"**Athabasca Board**" means the board of directors of Athabasca;

"**Athabasca Board Recommendation**" has the meaning given to it under the heading "*The Arrangement – Recommendation of the Athabasca Board of Directors*";

"**Athabasca Conditional Option Surrender Agreements**" means the conditional option surrender agreements dated October 4, 2026, between Athabasca and the holders of the outstanding Athabasca Options;

"**Athabasca Credit Agreements**" means, collectively: (i) the credit agreement dated as of May 29, 2026 among Athabasca, as borrower, National Bank of Canada, as administrative agent, and the financial institutions party thereto as lenders from time to time, establishing revolving borrowing base credit facilities in an aggregate principal amount of up to $500,000,000; (ii) the letter agreement dated as of November 27, 2020, as amended by the first amending agreement dated as of December 13, 2021, the second amending agreement dated as of November 23, 2022 and the third amending agreement dated as of November 12, 2024 between Athabasca, as borrower, and ATB Financial, as lender, establishing a $75,000,000 unsecured letter of credit facility, together with the letter agreement (and the account performance security guarantee and terms and conditions contained therein) dated as of October 10, 2025, with Export Development Canada; and (iii) the credit agreement dated as of February 6, 2024 between Duvernay Energy Corporation, as borrower establishing revolving borrowing base credit facilities in an aggregate principal amount of up to $75,000,000 and ATB Financial, as administrative agent and sole lender, as amended pursuant to a first amending agreement dated as of November 29, 2024, a second amending agreement dated as of May 30, 2025, a third amending agreement dated as of November 25, 2025 and a fourth amending agreement dated as of May 27, 2026;

"**Athabasca Disclosure Letter**" means the disclosure letter dated the Agreement Date from Athabasca to the Purchaser;

"**Athabasca Disposition Event**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Amounts – Athabasca Disposition of Rights*";

"**Athabasca DSU Plan**" means the Athabasca deferred share unit plan for non-management directors, effective March 11, 2015;

"**Athabasca DSUs**" means the deferred share units awarded pursuant to the Athabasca DSU Plan, including any related dividend equivalent units;

"**Athabasca Employees**" means individuals employed by Athabasca or the Athabasca Subsidiaries on a full-time, part-time or temporary basis immediately prior to the Effective Time, and for greater certainty includes the Athabasca Officers;

"**Athabasca Executive Employment Agreements**" means the executive employment agreements between Athabasca and each Athabasca Officer and each other Athabasca Employee as disclosed in the Athabasca Disclosure Letter;

"**Athabasca Expense Reimbursement Event**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Amounts – Athabasca Expense Reimbursement*";

"**Athabasca Fairness Opinions**" means collectively, the Peters & Co. Fairness Opinion and the NBF Fairness Opinion;

"**Athabasca Group**" means, collectively, Athabasca and the Athabasca Subsidiaries;

"**Athabasca Incentives**" means, collectively, the Athabasca Options, the Athabasca DSUs, the Athabasca RSUs and the Athabasca PSUs;

"Athabasca Interim Financial Statements" means the interim consolidated unaudited financial statements of Athabasca as at and for the three and six months ended June 30, 2026;

"**Athabasca Interim MD&A**" means the management's discussion and analysis of Athabasca for the three and six months ended June 30, 2026, dated July 29, 2026;

"**Athabasca Meeting**" means the special meeting of the Athabasca Shareholders to be called and held in accordance with the Arrangement Agreement and the Interim Order to permit the Athabasca Shareholders to consider the Transaction Resolution and related matters, and any adjournment(s) or postponement(s) thereof;

"**Athabasca Note Indenture**" means the trust indenture dated as of August 9, 2024, between Athabasca and Odyssey Trust Company, as trustee, with respect to the Athabasca Notes;

"**Athabasca Notes**" means the 6.75% senior notes due 2029, issued pursuant to the Athabasca Note Indenture;

"Athabasca Officers" means, collectively, the President and Chief Executive Officer, the Chief Financial Officer and each of the Vice Presidents of Athabasca;

"**Athabasca Omnibus Incentive Plan**" means the omnibus long term incentive plan of Athabasca which was originally made effective on March 29, 2021, as amended from time to time;

"**Athabasca Options**" means the stock options granted under the Athabasca Omnibus Incentive Plan;

"**Athabasca PSUs**" means the performance share units awarded pursuant to the Athabasca Omnibus Incentive Plan, including any related dividend equivalent units;

"**Athabasca Required Approval**" has the meaning ascribed thereto in Section 2.1(c)(iii) of the Arrangement Agreement;

"**Athabasca Reserves Report**" means the report prepared by McDaniel and dated March 4, 2026 evaluating Athabasca's Proved and Probable Reserves and certain Contingent Resources as at December 31, 2025;

"**Athabasca RSUs**" means the restricted share units awarded pursuant to the Athabasca Omnibus Incentive Plan, including any related dividend equivalent units;

"**Athabasca Savings Plan**" has the meaning given to it under the heading "*Interests of Certain Persons or Companies in the Arrangement – Athabasca Shares*";

"**Athabasca Securities**" means, collectively, the Athabasca Shares, the Athabasca SRP Rights, the Athabasca Warrants and the Athabasca Incentives;

"**Athabasca Shareholder**" means a holder of Athabasca Shares;

"**Athabasca Shareholder Rights Plan**" means the shareholder rights plan agreement dated as of April 6, 2018, as amended by Amendment No. 1 dated May 5, 2021 and as amended and restated as of May 9, 2024 between Athabasca and Computershare Investor Services Inc., as the same may be further amended and/or amended and restated from time to time;

"**Athabasca Shares**" means the common shares in the capital of Athabasca;

"**Athabasca SRP Rights**" means the rights issued pursuant to the Athabasca Shareholder Rights Plan, and "**Athabasca SRP Right**" means any one of them;

"**Athabasca Subsidiaries**" means ENS Energy Ltd., 1743581 Alberta Ltd., 1686510 Alberta Ltd., AOC Hangingstone Partnership, AOC (ELE) Corp., AOC Dover West Partnership, AOC Dover West Corp., AOC Grosmont Partnership, AOC Grosmont Ltd., AOC Carbonates Partnership, AOC Carbonates Ltd., AOC Birch Partnership, AOC Birch Corp., AOC Leismer Corner Partnership, 1686303 Alberta Ltd., AOC Light Oil Partnership, AOC Light Oil Corp., AOC Simonette Partnership, AOC Simonette Corp., Leismer Aerodrome Ltd. and the Duvernay Energy Entities;

"**Athabasca Support Agreements**" means the support agreements entered into between the Supporting Athabasca Shareholders and the Purchaser, dated as of the Agreement Date;

"**Athabasca Termination Amount**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Amounts – Athabasca Disposition of Rights*";

"**Athabasca Warrant Indenture**" means the warrant indenture dated October 22, 2021 between Athabasca and Computershare, as warrant agent, with respect to the Athabasca Warrants;

"**Athabasca Warrant Shares**" means Athabasca Shares that are issued on the valid exercise of Athabasca Warrants during the period commencing on the date immediately following the Agreement Date and ending on November 1, 2026, being the expiry date of the Athabasca Warrants;

"**Athabasca Warrants**" means the 4,324 warrants of Athabasca issued pursuant to the Athabasca Warrant Indenture and outstanding as of the Agreement Date;

"**Beneficial Shareholder**" means an Athabasca Shareholder who holds his, her or its, Athabasca Shares through an intermediary/broker or who otherwise does not hold his, her or its Athabasca Shares in his, her or its own name;

"**Bennett Jones**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory holiday in the Province of Alberta;

"**Cash Consideration**" means the Consideration in the form of cash to be paid on the election or deemed election of an Athabasca Shareholder in accordance with the Plan of Arrangement;

"**Cash Electing Shareholder**" means an Athabasca Shareholder who has elected or is deemed to have elected to receive Cash Consideration only pursuant to the Arrangement in accordance with the Plan of Arrangement;

"**Cash Maximum**" means a dollar amount equal to 0.75 multiplied by the Aggregate Consideration, less the product of: (i) the sum of (A) the number of Athabasca Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time and (B) the number of Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any; and (ii) the Cash Offer Price;

"**Cash Offer Price**" means $12.00;

"**CBCA**" means *Canada Business Corporations Act*;

"**CDS & Co.**" means CDS Clearing and Depository Services Inc.;

"**Circular**" means this management information circular and proxy statement, including all schedules, appendices and exhibits hereto, together with any amendments thereto or supplements thereof;

"**Code**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations*";

"**COGE Handbook**" has the meaning given to it under "*Advisory Regarding Oil and Gas Information – Reserves and Resources Information*";

"**Combination Electing Shareholder**" means an Athabasca Shareholder who has elected to receive a combination of Cash Consideration and Share Consideration pursuant to the Arrangement in accordance with the Plan of Arrangement;

"**Commissioner**" means the Commissioner of Competition (including an Interim Commissioner of Competition) appointed under the Competition Act or any Person authorized to exercise the powers and perform the duties of the Commissioner of Competition and includes the Commissioner's representatives where the context requires;

"**Competition Act**" means the *Competition Act*, RSC 1985, c C-34;

"**Competition Act Approval**" means the occurrence of one or more of the following, in respect of the transactions contemplated by the Arrangement Agreement:

(a) the Commissioner shall have issued an ARC; or

(b) both: (i) either the waiting period has expired or been terminated by the Commissioner under subsections 123(1) or 123(2), respectively, of the Competition Act, or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act has been waived by the Commissioner under paragraph 113(c) thereof; and (ii) unless such requirement is (A) waived in writing by the Purchaser in its sole discretion, or (B) waived in writing by the Purchaser at the request of Athabasca, such waiver not to be unreasonably withheld, the Commissioner shall have issued a No Action Letter;

"**Computershare**" means Computershare Trust Company of Canada;

"**Confidentiality Agreement**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*";

"**Consideration**" means the consideration payable pursuant to the Plan of Arrangement to a Person who is an Athabasca Shareholder;

"**Continuing Individuals**" means Athabasca Employees (other than the Athabasca Officers) as of the time immediately prior to the Effective Time whose employment is not terminated by Athabasca or the Athabasca Subsidiaries effective and conditional upon the completion of the Arrangement, and includes the heirs, executors, administrators and other legal representatives of such employees;

"**Contract**" means, with respect to a Party, a contract, lease, instrument, note, bond, debenture, mortgage, agreement, arrangement or understanding, written or oral, to which such Party, or any of its subsidiaries, is a Party or under which such Party or any of its subsidiaries is bound, has unfulfilled obligations or contingent liabilities or is owed unfulfilled obligations, whether known or unknown, and whether asserted or not;

"**Court**" means the Court of King's Bench of Alberta;

"**CRA**" means the Canada Revenue Agency;

"**Departing Individuals**" means, as of the time immediately prior to the Effective Time: (i) the Athabasca directors; (ii) the Athabasca Officers; (iii) the Former Employees; and (iv) all other Athabasca Employees whose employment is terminated or to be terminated by Athabasca or the Athabasca Subsidiaries, at the direction of the Purchaser, effective and conditional upon the completion of the Arrangement on a without cause basis (if any), and includes the heirs, executors, administrators and other legal representatives of such directors, officers, employees and former employees;

"**Depositary**" means Computershare Investor Services Inc., being the Person appointed by the Parties in connection with the Arrangement to act as depositary for the Athabasca Shares in relation to the Arrangement;

"**Dissent Rights**" means the rights of dissent granted in favour of registered Athabasca Shareholders in accordance with Article 4 of the Plan of Arrangement;

"**Dissenting Shareholder**" means any registered Athabasca Shareholder who has duly and validly exercised its Dissent Rights with respect to the Transaction Resolution pursuant to Article 4 of the Plan of Arrangement and the Interim Order, and has not withdrawn or has not been deemed to have withdrawn, such exercise of Dissent Rights prior to the Effective Time; "**DRS Advice**" means a Direct Registration System (DRS) advice;

"**Duvernay Energy Entities**" means Duvernay Energy Corporation, AOC Kaybob Corporation and AOC Kaybob Partnership;

"**EDGAR**" means the Electronic Data Gathering, Analysis and Retrieval System administered by the SEC;

"**Effective Date**" means the date the Arrangement becomes effective in accordance with the ABCA;

"**Effective Time**" means the time on the Effective Date at which the Articles of Arrangement are filed in accordance with section 193(4.1) of the ABCA;

"**Elected Amount**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Athabasca Shares under the Arrangement – With a Section 85 Election*";

"**Electing Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Athabasca Shares under the Arrangement – With a Section 85 Election*";

"**Election Deadline**" means 4:30 p.m. (Calgary time) on the second Business Day immediately prior to the date of the Athabasca Meeting or, if the Athabasca Meeting is adjourned, the adjourned meeting or such other date prior to the Effective Date as the Parties may agree to;

"**Eligible Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Athabasca Shares under the Arrangement – With a Section 85 Election*";

"**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing and "**Encumber**" shall have the correlative meaning;

"**Exchange Ratio**" means 0.264;

"**Exclusivity Agreement**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement"*;

"**FHSA**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Final Order**" means the order of the Court approving the Arrangement pursuant to section 193(4) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both Athabasca and the Purchaser, each acting reasonably;

"**Financial Advisors**" means Peters & Co. and NBF;

"**First Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement"*;

"**FOFI**" has the meaning given to it under the heading "*Forward-Looking Statements*";

"**Former Employee**" means a former employee of Athabasca or the Athabasca Subsidiaries holding Athabasca Options, Athabasca RSUs or Athabasca PSUs;

"**forward-looking statements**" has the meaning given to it under the heading "*Forward-Looking Statements*";

"**GAAP**" means accounting principles generally accepted in Canada applicable to public companies at the relevant time and which incorporates IFRS;

"**GLJ**" means GLJ Ltd.;

"**Governmental Authority**" means any: (i) domestic or foreign, multinational, national, federal, territorial, provincial, state, regional, municipal or local government or governmental, regulatory, legislative, executive or administrative authority, department, court, commission, board or tribunal, arbitral body, bureau, ministry,

agency, regulator, legislature or instrumentality or official, including any political subdivision thereof; (ii) quasi-governmental or private body exercising regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iii) any stock exchange;

"**Hedging Transaction**" means: (i) any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity loan, commodity consignment, commodity lease, commodity swap, commodity option, commodity purchase or sale (including, a forward Contract and whether settled by physical or financial delivery), equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, transaction to buy, sell, borrow or lend securities or any other similar transaction (including any option with respect to any of these transactions); and (ii) any derivative or combination of these transactions;

"**Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Independent Committee Exclusion**" has the meaning given to it under "*The Arrangement – Securities Law Matters – Canada – Collateral Benefits*";

"**Interim Order**" means the interim order of the Court concerning the Arrangement under section 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the Athabasca Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both Athabasca and the Purchaser, each acting reasonably;

"**IRS**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations*";

"**Laurel Hill**" means Laurel Hill Advisory Group;

"**Laws**" means all laws (including, for greater certainty, common law), statutes, regulations, by-laws, statutory rules, Orders, ordinances, treaties, protocols, codes, guidelines, notices and directions enacted, promulgated, enforced, issued or entered by a Governmental Authority (including all Applicable Canadian Securities Laws and all Applicable U.S. Securities Laws) and the terms and conditions of any grant of approval, permission, judgment, decision, ruling, award, authority or license of any Governmental Authority or self-regulatory authority;

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form to be used by registered Athabasca Shareholders to surrender their certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding Athabasca Shares to the Depositary and pursuant to which they are required to elect to receive Cash Consideration and/or Share Consideration in respect of their Athabasca Shares and provide instructions regarding the delivery of certificates or DRS Advices representing Purchaser Shares, if applicable;

"**Matching Period**" has the meaning ascribed thereto in Section 7.1(d) of the Arrangement Agreement;

"**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to either Party, any fact or state of facts, circumstance, change, effect, occurrence or event that individually is or in the aggregate are, or would individually or in the aggregate reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of the Party and its subsidiaries, taken as a whole, other than any fact or state of facts, circumstance, change, effect, occurrence or event resulting from or arising in connection with:

(a) any change, development or condition generally affecting the industries, businesses or segments thereof in which such Party and its respective subsidiaries operate;

(b) any change, development or condition in or relating to global, international, national or regional political conditions (including strikes, lockouts, riots, blockades or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial, credit or capital markets;

(c) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Authority (including, for greater certainty, any change to the Tax Act or other applicable taxing legislation or to Tax rates);

(e) any change in applicable generally accepted accounting principles, including IFRS, or changes in regulatory accounting requirements applicable to the oil and gas and oil sands exploration, development and production businesses;

(f) any climatic, earthquake or other natural event or condition (including weather conditions and any natural disaster);

(g) any epidemic, pandemic, disease outbreak, other health crisis or public health event;

(h) any decline in the market price for crude oil, natural gas or related hydrocarbons on a current or forward basis;

(i) any change to any existing, or the imposition of any new, import or export restriction, prohibition, tariff, duty, charge or Tax imposed by:

(i) the federal or a state or other government of the United States of America on goods (including petroleum products) imported from or exported to Canada; or

(ii) the federal or a provincial or other government of Canada on goods (including petroleum products) imported from or exported to the United States of America;

(j) any actions taken (or omitted to be taken) at the written request of the Other Party;

(k) any action taken by the Party or any of its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business, but, for greater certainty, including any steps taken pursuant to Section 3.3 of the Arrangement Agreement);

(l) any matter which has been disclosed in a document filed by the Party since January 1, 2025, until two (2) Business Days prior to the Agreement Date with any securities commission or similar regulatory authority in compliance, or intended compliance, with Applicable Canadian Securities Laws, which is available for public viewing on the Party's profile on SEDAR+ at www.sedarplus.ca;

(m) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the Arrangement;

(n) the failure of the Party to meet any internal, published, public or analyst projections, forecasts, guidance or estimates, including of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); or

(o) any change in the market price, credit rating or trading volume of any securities of the Party or the Party's corporate credit rating (it being understood that the causes underlying such change in market price, credit rating or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that: (i) with respect to clauses (a) through and including (i), such matter does not have a materially disproportionate effect on the business, operations, results of operations, assets, properties, capitalization, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of such Party and its subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the oil and gas and oil sands exploration industry (in which case the incremental disproportionate effect may be taken into account in determining whether there has been, or is reasonably expected to be, a Material Adverse Effect); and (ii) unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred;

"**material change**" has the meaning ascribed thereto in the Securities Act;

"**Material Subsidiary**" means a subsidiary, the total assets of which constitute more than 10% of the consolidated assets of the Purchaser or Athabasca (as applicable) as at December 31, 2025, the total liabilities of which constitute more than 10% of the consolidated liabilities of the Purchaser or Athabasca (as applicable) as at December 31, 2025, or the total revenues of which constitute more than 10% of the consolidated revenues of the Purchaser or Athabasca (as applicable) for the year ended December 31, 2025;

"**McDaniel**" means McDaniel & Associates Consultants Ltd.;

"**MEG**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement"*;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**NBF**" means National Bank Financial Inc., financial advisor to the Special Committee;

"**NBF Engagement Letter**" means the engagement letter between the Special Committee and NBF dated September 26, 2026;

"**NBF Fairness Opinion**" means the opinion of NBF, as financial advisor to the Special Committee, to the effect that, as of the date of such opinion, and subject to the assumptions made and limitations and qualifications included therein, the Consideration to be received by Athabasca Shareholders is fair, from a financial point of view, to the Athabasca Shareholders;

"**NCIB**" has the meaning given to it under the heading "*The Arrangement – Subsequent Events"*;

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**No Action Letter**" means a written confirmation from the Commissioner that she does not, at that time, intend to make an application under section 92 of the Competition Act;

"**Non-Resident Dissenter**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*";

"**Non-Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Notice of Special Meeting**" means the Notice of Special Meeting of Athabasca Shareholders accompanying this Circular;

"**Notifiable Transaction**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Competition Act Approval*";

"**Notifications**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Competition Act Approval*";

"**Norton Rose Fulbright**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement"*;

"**NYSE**" means the New York Stock Exchange;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Authority (in each case, whether temporary, preliminary or permanent);

"**Other Party**" means: (i) with respect to the Purchaser, Athabasca; and (ii) with respect to Athabasca, the Purchaser;

"**Outside Date**" means April 4, 2027, provided that if the Competition Act Approval has not been obtained by that date and the Competition Act Approval has not been denied by a non-appealable decision of a Governmental Authority, the Outside Date may be extended by a one (1) month period by either Party delivering a notice to the Other Party of its election of such extension delivered on or before the Outside Date then in effect, and thereafter the Outside Date may be extended by the mutual agreement of the Parties in writing;

"**Parties**" means the Purchaser and Athabasca, and "**Party**" means either of them;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Peters & Co.**" means Peters & Co. Limited, financial advisor to Athabasca;

"**Peters & Co. Engagement Letter**" means the engagement letter between Athabasca and Peters & Co. effective June 26, 2026;

"**Peters & Co. Fairness Opinion**" means the opinion of Peters & Co., as financial advisor to Athabasca, to the effect that, as of the date of such opinion, and subject to the assumptions made and limitations and

qualifications included therein, the Consideration to be received by the Athabasca Shareholders is fair, from a financial point of view, to the Athabasca Shareholders;

"**PFIC**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Arrangement to U.S. Holders – PFIC Considerations*";

"**Plan of Arrangement**" means the plan of arrangement in the form attached to the Arrangement Agreement as Schedule "A", as the same may be amended or supplemented from time to time in accordance with the terms of the Arrangement Agreement, thereof or at the direction of the Court in the Final Order with the consent of Athabasca and the Purchaser, each acting reasonably;

"**Purchaser**" or "**Cenovus**" means Cenovus Energy Inc., a corporation existing under the CBCA;

"**Purchaser AIF**" means the annual information form of Cenovus for the year ended December 31, 2025, dated February 18, 2026;

"**Purchaser Annual Financial Statements**" means the audited consolidated financial statements of the Purchaser as at and for the years ended December 31, 2025, and 2024, together with the notes thereto and the auditor's report thereon;

"**Purchaser Annual MD&A**" means the management's discussion and analysis of Cenovus for the year ended December 31, 2025, dated February 18, 2026;

"**Purchaser Board**" means the board of directors of the Purchaser;

"**Purchaser Disposition Event**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Amounts – Cenovus Disposition of Rights*";

"**Purchaser Expense Reimbursement Amount**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Amounts – Purchaser Expense Reimbursement*";

"**Purchaser Expense Reimbursement Event**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Amounts – Purchaser Expense Reimbursement*";

"**Purchaser Interim Financial Statements**" means the interim unaudited consolidated financial statements of the Purchaser as at and for the three and six months ended June 30, 2026;

"**Purchaser Interim MD&A**" means the management's discussion and analysis of Cenovus for the three and six months ended June 30, 2026, dated July 28, 2026;

"**Purchaser Option Plan**" means the amended and restated employee stock option plan of the Purchaser providing for the grant of Purchaser Options to employees of the Purchaser or its subsidiaries made as of November 30, 2009, and amended and restated as of October 30, 2019;

"**Purchaser Options**" means the stock options of the Purchaser granted under the Purchaser Option Plan, as may be amended or amended and restated from time to time, entitling the holders thereof to acquire Purchaser Shares upon payment of an exercise price, or surrender the stock options for a cash payment, in accordance with the provisions of the Purchaser Option Plan;

"**Purchaser Preferred Shares**" means, collectively, the first preferred shares and the second preferred shares in the capital of the Purchaser, each issuable in one or more series;

"**Purchaser Shareholders**" means the holders of Purchaser Shares;

"**Purchaser Shares**" means the common shares in the capital of the Purchaser;

"**Purchaser Subsidiaries**" means the Material Subsidiaries of the Purchaser;

"**Purchaser Termination Amount**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Termination Amounts – Cenovus Disposition of Rights*";

"**Purchaser Warrants**" means the common share purchase warrants of the Purchaser;

"**Rating Agency**" means: (a) S&P Global Ratings; and (b) any "designated rating organization" within the meaning of National Instrument 44-101 – *Short Form Prospectus Distributions* selected by Athabasca to rate the Athabasca Notes;

"**RDSP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Record Date**" means October 27, 2026, being the record date for determination of Athabasca Shareholders entitled to receive notice of, and to vote at, the Athabasca Meeting;

"**Registered Plans**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Registrar**" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under section 263 of the ABCA;

"**Representatives**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement – Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties – Covenants Regarding Non-Solicitation*";

"**Resident Dissenter**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*";

"**Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**RESP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**RRIF**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**RRSP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Second Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement"*;

"**Section 85 Election**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Athabasca Shares under the Arrangement – No Section 85 Election*";

"**Securities Act**" means the *Securities Act*, RSA 2000, c S-4;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +;

"**Share Consideration**" means the Consideration in the form of Purchaser Shares to be issued on the election or deemed election of an Athabasca Shareholder in accordance with the Plan of Arrangement;

"**Share Electing Shareholder**" means an Athabasca Shareholder who has elected to receive the Share Consideration only pursuant to the Arrangement in accordance with the Plan of Arrangement;

"**Share Maximum**" means a number of Purchaser Shares equal to 0.35 multiplied by the Total Athabasca Shares and the Exchange Ratio, subject to Sections 3.3 and 3.4 of the Plan of Arrangement;

"**Special Committee**" means the special committee of the Athabasca Board;

"**subsidiary**" has the meaning ascribed thereto in the Securities Act;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal:

(a) that complies with all Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

(b) that is not subject to a financing condition and, that the Athabasca Board and any relevant committee thereof has determined in good faith, after receipt of advice from its independent professional financial advisors and external legal counsel, that the funds and any other consideration necessary for the consummation of such Acquisition Proposal are available or that adequate financing arrangements will be in place to fund the completion of the Acquisition Proposal at the time and on the basis set out therein;

(c) that is not subject to any due diligence condition and/or access condition;

(d) to acquire not less than all of the outstanding Athabasca Shares or not less than substantially all of the assets, properties, permits, rights or other privileges (whether contractual or otherwise) of Athabasca and its subsidiaries and partnership interests;

(e) that the Athabasca Board and any relevant committee thereof has determined in good faith, after receipt of advice from one of its Financial Advisors or other independent professional financial advisors and external legal counsel, is reasonably capable of being consummated without undue delay within the time and on the terms of such Acquisition Proposal (including, the terms of any proposed financing arrangements), taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and

(f) that the Athabasca Board and any relevant committee thereof determines in good faith, after receipt of advice from one of its Financial Advisors or other independent professional financial advisors and external legal counsel, would be, if consummated within the time and in accordance with the terms of such Acquisition Proposal (including, the terms of any proposed financing arrangements), and without assuming away the risk of non-completion, more favourable, from a financial point of view, to the Athabasca Shareholders than the Arrangement (including after considering any proposal to adjust the terms and conditions of the Arrangement as contemplated in Section 7.1(d) of the Arrangement Agreement);

"**Supplementary Information Request**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Competition Act Approval*";

"**Supporting Athabasca Shareholders**" means each of the directors of Athabasca and each Athabasca Officer;

"**Tax**" or "**Taxes**" means: (a) any and all taxes, duties, fees, excises, premiums, tariffs, assessments, imposts, levies and other charges or assessments in the nature of a tax imposed by any Governmental Authority, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, escheat, abandoned or unclaimed property, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, ad valorem, alternative or add-on minimum, global minimum or "Pillar Two", and including all license and registration fees and all employment/unemployment insurance, health insurance, government pension plan premiums or contributions, social security premiums and workers' compensation premiums, any tax imposed, assessed, or collected or payable pursuant to any tax sharing agreement or any other Contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee; (b) any requirement to pay or repay any amount to a Governmental Authority in respect of a tax credit, refund, rebate, governmental grant or subsidy, overpayment, or similar adjustment of Taxes, (c) any liability for any of the foregoing described in clauses (a) or (b) above as a transferee, successor, guarantor, or by Contract, or by statute (including, for greater certainty, under section 159 and 160 of the Tax Act), or by operation of law; and (d) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on amounts of the type described in clauses (a), (b) or (c) above or this clause (d) or in respect of any failure to comply with any requirement regarding Tax Returns;

"**Tax Act**" means the Income Tax Act, RSC 1985, c 1 (5th Supp);

"**Tax Proposals**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**Tax Return**" means all returns, declarations, reports, elections, claims for refunds, forms, information returns, statements and other written information (whether in tangible, electronic or other form) made, prepared or filed or required to be made, prepared or filed in respect of any Taxes with a Governmental Authority, including any schedule or attachment thereto, and including any amendment thereof;

"**taxable capital gain**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**TFSA**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Third Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement"*;

"**Total Athabasca Shares**" means the total number of issued and outstanding Athabasca Shares as at the Effective Time which, for greater certainty, shall include the Athabasca Warrant Shares and the Athabasca Shares held by Dissenting Shareholders and the Purchaser, if any;

"**Transaction Documents**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement"*;

"**Transaction Resolution**" means the special resolution in respect of the Arrangement to be considered and voted on by the Athabasca Shareholders at the Athabasca Meeting, substantially in the form set out in Schedule "B" of the Arrangement Agreement, including any amendments or variations made thereto in accordance with the Arrangement Agreement or at the direction of the Court in the Interim Order, provided

any amendments made at the discretion of the Court in the Interim Order are acceptable to Athabasca and the Purchaser, each acting reasonably;

"**Tribunal**" has the meaning given to it under the heading "*The Arrangement – Procedure for the Arrangement to Become Effective – Competition Act Approval*";

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934;

"**U.S. Holder**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations*";

"**U.S. Securities Act**" means the United States Securities Act of 1933; and

"**Withholding Taxes**" has the meaning ascribed thereto under Section 5.4 of the Plan of Arrangement.

ABBREVIATIONS

The following are abbreviations and definitions used in this Circular:

bbl	barrel
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
NGL	natural gas liquids
Mcf	thousand cubic feet
MMboe	million barrels of oil equivalent
MMbbl	million barrels

CONVENTIONS

Unless otherwise indicated, references herein to "$" or "dollars" are to Canadian dollars and references herein to "US$" or "U.S. dollars" are to United States dollars. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by management of Athabasca for use at the Athabasca Meeting and at any adjournment(s) or postponement(s) thereof. No person has been authorized by the Corporation to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Athabasca Meeting other than those described in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. Notwithstanding the foregoing, pursuant to the Arrangement Agreement, the Purchaser may, on behalf of the management of Athabasca, directly or through a proxy solicitation services firm of the Purchaser's choice, actively solicit proxies, on behalf of management of Athabasca, in favour of the approval of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement in compliance with Applicable Law.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*".

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Athabasca Fairness Opinions, the Athabasca Support Agreements, or the Interim Order in this Circular are qualified in their entirety by: (a) in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, a copy of which is attached as Appendix B to this Circular; (b) in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached as Schedule "A" to the Arrangement Agreement, which is attached as Appendix B to this Circular; (c) in the case of the Interim Order, the complete text of the Interim Order, a copy of which is attached as Appendix C to this Circular; (d) in the case of the Peters & Co. Fairness Opinion, the complete text of the Peters & Co. Fairness Opinion, a copy of which is attached as Appendix D to this Circular; (e) in the case of the NBF Fairness Opinion, the complete text of the NBF Fairness Opinion, a copy of which is attached as Appendix E to this Circular; and (f) in the case of the Athabasca Support Agreements, the complete text of the form of such agreements, a copy of which is attached as Appendix I to this Circular. You are urged to carefully read the full text of these documents.

The information concerning the Purchaser contained and incorporated by reference in this Circular, including but not limited to the information in Appendix H to this Circular, has been provided by the Purchaser. Although Athabasca has no knowledge that would indicate that any of such information is untrue or incomplete, Athabasca does not assume any responsibility for the accuracy or completeness of such information or the failure by the Purchaser to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Athabasca.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

These shareholder materials are being sent to both registered Athabasca Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and Athabasca or its agent has sent these materials directly to you, your name and address and information about your holdings of Athabasca Shares have been obtained in accordance with applicable securities requirements from the intermediary/broker holding Athabasca Shares on your behalf.

Information contained in or otherwise accessed through Athabasca's website or the Purchaser's website, or any other website, other than those documents incorporated by reference herein and filed on SEDAR+, does not constitute part of this Circular.

This Circular is dated as of October 27, 2026, and information contained in this Circular is given as of October 27, 2026, unless otherwise specifically stated.

For details on the Arrangement, see "*The Arrangement*". For details of the matters to be considered by the Athabasca Shareholders at the Athabasca Meeting, see "*Matters to be Considered at the Athabasca Meeting*".

Non-GAAP and Other Specified Financial Measures

This Circular and certain documents incorporated by reference herein make reference to certain financial measures that do not have any standardized meaning as prescribed by IFRS and therefore, they are considered to be non-GAAP financial measures or ratios. Such measures include "Adjusted Funds Flow".

"Adjusted Funds Flow" is a non-GAAP financial measure and not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. The Adjusted Funds Flow measure allows management and others to evaluate Athabasca's ability to fund its capital programs and meet its ongoing financial obligations using cash flow internally generated from ongoing operating related activities.

"Net Cash" is a supplementary financial measure and is defined as current assets less current liabilities less the face value long-term debt, excluding risk management contracts.

These measures may not be comparable to similar measures presented by other issuers and should not be considered in isolation with measures that are prepared in accordance with IFRS.

For additional information regarding these non-GAAP measures, including applicable reconciliations, see the "*Advisories and Other Guidance – Non-GAAP and Other Financial Measures, and Production Disclosure*" section in the Athabasca Annual MD&A and the Athabasca Interim MD&A which are incorporated by reference herein and available on Athabasca's SEDAR+ issuer profile at sedarplus.ca and the Purchaser Annual MD&A and the Purchaser Interim MD&A, which are incorporated by reference in this Circular and available on the Purchaser's SEDAR+ issuer profile at www.sedarplus.ca and on EDGAR at www.sec.gov. There are no significant differences between historical and forward-looking specified financial measures.

Notice to Athabasca Shareholders in the United States

THE ARRANGEMENT AND THE SHARE CONSIDERATION TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE IN THE UNITED STATES, NOR HAVE THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE IN THE UNITED STATES PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Purchaser Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Applicable U.S. Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from the registration requirement of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, and exemptions from registration under applicable state Applicable U.S. Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements under the U.S. Securities Act the issuance of securities issued in exchange for one or more *bona fide* outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved, after a hearing upon the substantive and procedural fairness of the terms

and conditions of the relevant transaction, at which all Persons to whom it is proposed such securities will be issued shall have the right to appear and receive timely and adequate notice thereof, by a court of competent jurisdiction that is expressly authorized by law to grant such approval. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See "*The Arrangement – Procedure for the Arrangement to Become Effective – Court Approvals*".

The Court issued the Interim Order on October 26, 2026, and, subject to the approval of the Arrangement by the Athabasca Shareholders, a hearing on the application for the Final Order is expected to take place at the Calgary Courts Centre, 601 – 5th Street, S.W., Calgary, Alberta, Canada, or via video conference, on or about December 1, 2026, at 3:00 p.m. (Calgary time) or as soon thereafter as counsel may be heard. Any Athabasca Shareholder or other interested party desiring to appear and make submissions at the application for the Final Order is required to file with the Court and serve upon Athabasca on or before 5:00 p.m. (Calgary time) on November 20, 2026, a notice of intention to appear that includes such Athabasca Shareholder's or interested party's address for service, indicating whether such Athabasca Shareholder or interested party intends to support or oppose the application or make submissions, together with a summary of the position such Person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of such notice on Athabasca is required to be effected by service upon the solicitors for Athabasca: Norton Rose Fulbright Canada LLP, Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5, Attention: Steven Leitl, or by email at steven.leitl@nortonrosefulbright.com. See "*Notice of Application*".

The Final Order, if granted, will constitute the basis for the exemption from the registration requirement of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Purchaser Shares to be received by Athabasca Shareholders pursuant to the Arrangement. Prior to the hearing on the Interim Order, the Court was informed of this effect of the Final Order. See "*The Arrangement – Procedure for the Arrangement to Become Effective – Court Approvals*".

The Purchaser Shares to be issued pursuant to the Arrangement will not be subject to transfer restrictions under Applicable U.S. Securities Laws, except by Persons who are affiliates (as defined in Rule 144) of the Purchaser, after the Effective Date, or were affiliates of the Purchaser within 90 days prior to the Effective Date. Persons who may be deemed to be affiliates of an issuer (as defined in Rule 144) include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, Persons who are directors, executive officers or 10% or greater shareholders of an issuer are considered to be its affiliates. Any resale of such Purchaser Shares by such an affiliate or former affiliate may be subject to the registration requirement of the U.S. Securities Act, absent an available exemption therefrom, such as the exemptions contained in Rule 144 or Rule 904 of Regulation S. See "*The Arrangement – Securities Law Matters – United States*".

Athabasca Shareholders who are citizens or residents of the United States should be aware that the Arrangement described herein may have both U.S. and Canadian tax consequences to them which may not be fully described in this Circular. For a general summary of certain Canadian and U.S. federal income tax consequences relevant to Athabasca Shareholders located or resident in the United States, see "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" and "*Certain U.S. Federal Income Tax Considerations*". Athabasca Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Because the Athabasca Shares are not registered with the SEC under the U.S. Securities Act or the U.S. Exchange Act, and the issued and outstanding Athabasca Shares are not listed and posted for trading on a U.S. securities exchange, such as the NYSE or the NASDAQ, Athabasca is therefore exempt from the SEC's proxy access, formatting and filing requirements. Accordingly, the solicitation of proxies contemplated herein is made in accordance with Canadian corporate and securities Laws. Athabasca Shareholders located or resident in the U.S. should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration

statements prepared in accordance with Applicable U.S. Securities Laws and, as a result, the information concerning the assets and operations of Athabasca and the Purchaser contained or incorporated by reference herein is not comparable in all respects to similar information for United States companies. In particular, data on crude oil and natural gas reserves included or incorporated by reference in this Circular has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of Athabasca and the Purchaser incorporated by reference in this Circular have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board, which differs from United States generally accepted accounting principles in certain material respects and thus are not directly comparable to financial statements of United States companies.

The enforcement by investors of civil liabilities under Applicable U.S. Securities Laws may be affected adversely by the fact that Athabasca and the Purchaser are organized under the Laws of a jurisdiction outside the United States, that their officers and directors include residents of countries other than the United States and that some or all of the experts named in this Circular and the documents incorporated by reference may be residents of countries other than the United States, or that all or a substantial portion of the assets of Athabasca, the Purchaser and such Persons are located outside the United States. As a result, it may be difficult or impossible for Athabasca Shareholders in the United States to effect service of process within the United States on Athabasca, the Purchaser or such Persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, Athabasca Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against such Persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the securities laws of the United States.

Readers should also carefully consider the matters discussed under the headings "*Risk Factors*", "*Certain U.S. Federal Income Tax Considerations*" as well as other risks described in the documents pertaining to Cenovus which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking Information*" and "*Risk Management and Risk Factors*" in the Purchaser Interim MD&A and the Purchaser Annual MD&A, under "*Forward-Looking Information*" and "*Risk Factors*" in the Purchaser AIF, all of which are available under the Purchaser's SEDAR+ issuer profile at www.sedarplus.ca, and under "*Risk Factors*" in the Athabasca AIF and the Athabasca Annual MD&A, which are available under Athabasca's SEDAR+ issuer profile at www.sedarplus.ca, in addition to the risks and uncertainties discussed under "*Forward-Looking Statements*" of this Circular.

Exchange Rate Information

All dollar amounts set forth in this Circular, including the Appendices hereto, are expressed in Canadian dollars, except where otherwise indicated. The exchange rates for the average of the indicative rates during the period and at the end of the period for Canadian dollars per US$1.00 as reported by the Bank of Canada were as follows for each of the years ended December 31, 2025, 2024 and 2023 and the six months ended June 30, 2026.

	Six Months Ended June 30, 2026	**Year Ended December 31**		
		2025	**2024**	**2023**
End of Period	1.4210	1.3706	1.4389	1.3226
Period Average	1.3781	1.3978	1.3698	1.3497

On October 26, 2026, the Bank of Canada exchange rate for $1.00 Canadian dollar was $0.7130 United States dollars.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information that involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "project", "continue", "maintain", "may", "estimate", "expect", "will", "target", "forecast", "could", "intend", "potential", "guidance", "outlook" and similar expressions suggesting future outcome are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on Athabasca's current plans, objectives, goals, strategies, estimates, assumptions and projections about Athabasca's industry, business and future operating and financial results. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Circular should not be unduly relied upon. This information speaks only as of the date of this Circular.

In particular, this Circular contains forward-looking information pertaining to, but not limited to, the following:

- the Consideration per Athabasca Share to be received pursuant to the Arrangement;
- the expected issuance of Purchaser Shares to Athabasca Shareholders pursuant to the Arrangement;
- the expected percentage ownership of Cenovus by Purchaser Shareholders and Athabasca Shareholders immediately following completion of the Arrangement;
- the anticipated benefits of the Arrangement to Athabasca Shareholders, including but not limited to the ability for Athabasca Shareholders to choose immediate liquidity and/or continued ownership and potential upside in a larger integrated energy company with asset diversification and greater access to capital;
- the valuation metrics of the Arrangement, including the premium on the Athabasca Shares and to Athabasca's Proved plus Probable After-Tax Net Asset Value,[4] and the valuation of the Arrangement based on Athabasca management's 2026 forecasts;
- the expectation that former Athabasca Shareholders who continue as Purchaser Shareholders will be shareholders of a much larger company with more diverse assets and operations, a stronger balance sheet, an investment grade credit rating and a top-tier energy portfolio that pays a regular dividend to its shareholders, enabling them to participate in the potential upside growth of Cenovus;
- the expectation that the Arrangement will provide Athabasca Shareholders with a significant and immediate recognition of the value embedded in Athabasca's stand-alone growth plans;
- expectations that Cenovus's in-situ expertise, integrated platform and scale will position it to execute a broader growth strategy in which Athabasca Shareholders can participate through their Purchaser Shares;
- the anticipated increased and accelerated development of Athabasca's extensive, long-life thermal resources portfolio under Cenovus's ownership, including the expectation that Corner Phases 2 and 3 and further Leismer expansions will be accelerated relative to the timelines contemplated in Athabasca's stand-alone plan;
- the expectations that consolidating Cenovus and Athabasca assets in the McMurray fairway will generate significant operational and development synergies to enhance asset value and that former

[4] After Tax Net Asset Value per Share calculated as at December 31, 2025 as evaluated by Athabasca's independent reserves evaluator McDaniel as Proved plus Probable After-Tax NPV10, adjusted for Net Cash as at June 30, 2026, and the Duvernay Energy Corporation minority interest divided by common shares. Please note that "Net Cash" is a supplementary financial measure and does not have a standardized meaning under IFRS Accounting Standards. See "*Non-GAAP and Other Specified Financial Measures*" in this Circular for additional information. Refer also to the "*Advisory Regarding Oil and Gas Information*" in this Circular and the Athabasca AIF for additional information about Athabasca's reserves and resources.

Athabasca Shareholders, as Purchaser Shareholders, will benefit from such synergies, which are expected to further enhance value;

- the expectations that the consolidated ownership of the Duvernay Energy Corporation under Cenovus as a result of the Arrangement will simplify development planning and complement Cenovus's conventional business, and that Cenovus will be able to accelerate development, utilizing its strong balance sheet to drive growth and capture value in these assets;
- the reasonableness of the deal protection provisions of the Arrangement Agreement, including the Purchaser Termination Amount and the reciprocal Athabasca Termination Amount, and that such terms do not preclude a third party from making, or the Athabasca Board from supporting, a Superior Proposal;
- the expectation that no other stakeholders of Athabasca, including Athabasca's note holders and other creditors and the communities in which Athabasca operates, will be prejudiced by the Arrangement;
- the belief of the Special Committee and the Athabasca Board that, overall, the anticipated benefits of the Arrangement to Athabasca Shareholders outweigh its risks and potential disadvantages;
- the expected timing of the mailing and contents of the Circular;
- the anticipated timing for holding of the Athabasca Meeting;
- the anticipated timing of the hearing of the application for the Final Order;
- the receipt of, and the anticipated timing for receipt of, the required Athabasca Shareholder, Court and regulatory approvals, including Competition Act Approval, and the satisfaction or waiver of the other conditions to completion of the Arrangement;
- the expectation that "minority approval" required under MI 61-101 will be satisfied if the Transaction Resolution is approved by not less than 66⅔% of the votes cast by the Athabasca Shareholders;
- the anticipated timing for closing of the Arrangement in the fourth quarter of 2026 and the anticipated Effective Date of on or about December 3, 2026;
- the anticipated timing for Athabasca Shareholders to receive their Consideration following the Effective Date;
- the listing of the Purchaser Shares to be issued pursuant to the Arrangement on the TSX and the NYSE;
- the anticipated delisting of the Athabasca Shares from the TSX following completion of the Arrangement;
- the expected treatment of Athabasca Incentives;
- the expected treatment of Athabasca Employees and the costs and timing associated with severance payments and other entitlements payable pursuant to the Athabasca Executive Employment Agreements;
- the number of Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any;
- the expectation that Cenovus should not be a "passive foreign investment company" for its current taxable year and does not anticipate becoming a "passive foreign investment company" in the future; and
- other similar statements.

In addition, information and statements in this Circular relating to "reserves" and "resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and

that the reserves and resources described can be profitably produced in the future. With respect to forward-looking information contained in this Circular, assumptions have been made regarding, among other things:

- the perceived benefits of the Arrangement, which are based upon a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions (see "*The Arrangement – Reasons for the Arrangement" and "The Arrangement – Recommendation of the Athabasca Board of Directors*");
- information currently available to Athabasca about itself and the Purchaser, and the businesses in which they operate;
- the liquidity of the market for, and value of, the Purchaser Shares;
- the Purchaser's ability to successfully integrate the business of Athabasca with its own and realize the anticipated strategic, operational and financial benefits and synergies from the Arrangement and the timing thereof;
- the ability and timing to leverage combined expertise and drive additional value;
- the ability to achieve integrated development, unlock access to resources and achieve anticipated synergy values;
- the impact of the realization of synergies on the value of the Purchaser Shares;
- satisfaction of the conditions to closing of the Arrangement in a timely manner and substantially on the terms of the Arrangement Agreement;
- that the results of operations of the Purchaser following the completion of the Arrangement will be consistent with the Purchaser's past performance and management expectations in relation thereto;
- the ability to obtain Athabasca Shareholder, Court and Competition Act Approval in connection with the proposed Arrangement and the terms, anticipated timing and conditions of such approvals;
- the adherence to the terms of the Arrangement Agreement and agreements related to the Arrangement Agreement, including the Athabasca Support Agreements;
- the ability to complete the proposed Arrangement on the anticipated terms and timing thereof;
- actions by third parties not delaying or otherwise adversely affecting the Arrangement;
- there being no adverse effect on Athabasca and the Purchaser's respective business operations or key stakeholder relationships;
- litigation relating to the Arrangement not being instituted against Athabasca or the Purchaser;
- the absence of adverse reactions or changes to the business relationships of Athabasca or the Purchaser, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the Arrangement;
- certain steps in, and timing of, the Arrangement and the Effective Date of the Arrangement, which are based upon the terms of the Arrangement Agreement and advice received from external counsel to the Corporation relating to timing expectations (see "*The Arrangement*");
- the listing of the Purchaser Shares to be issued to Athabasca Shareholders in connection with the Arrangement on the TSX and the NYSE and the delisting of the Athabasca Shares from the TSX, which is based on receipt of all required approvals from the TSX and the NYSE, as applicable;
- the expected treatment of Athabasca Shareholders under tax Laws, which is subject to the statements under "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*";

- the absence of unanticipated changes to prevailing regulatory, tax and environmental Laws that could or would be expected to have a material adverse effect on Athabasca, the Purchaser, or the Purchaser after giving effect to the Arrangement, or any of their respective assets and operations;
- that there will be no material change to Athabasca's and the Purchaser's operations prior to completion of the Arrangement;
- the effects of the Arrangement on Athabasca and the Purchaser, which are based on Athabasca's management's current expectations regarding the intentions of the Purchaser;
- the Arrangement's impact on the current credit ratings of Athabasca and the Purchaser, and that the Purchaser will maintain favourable credit ratings following the completion of the Arrangement;
- the interpretation of Applicable Laws by Governmental Authorities and third parties as they apply to the Arrangement;
- the assessments of potential third-party purchasers with respect to the effect of the Purchaser Termination Amount affecting the viability of making a Superior Proposal;
- general economic, market and business conditions;
- the state of credit, debt and equity markets that are available to Athabasca and the Purchaser;
- oil and gas industry exploration and development activity levels and the geographic region of such activity;
- future operating costs;
- that any required commercial agreements can be reached;
- that there are no unforeseen events preventing the performance of Contracts or the completion of the relevant facilities or projects;
- that counterparties will comply with Contracts in a timely manner;
- accounting estimates and judgments;
- the availability of insurance coverage; and
- the business of each of Athabasca and the Purchaser including as set forth in the Athabasca AIF and the Purchaser AIF and their other respective public disclosure filings.

Actual results could differ materially from those anticipated in this forward-looking information as a result of significant known and unknown risks and uncertainties. Factors that could cause actual results to vary from forward-looking information or may affect the operations, performance, development and results of Athabasca's businesses include:

- the ability to obtain Athabasca Shareholder, Court and Competition Act Approval in connection with the proposed Arrangement and timing thereof;
- the timing of the Athabasca Meeting, the Final Order and the anticipated Effective Date may be changed or delayed;
- the ability to complete the proposed Arrangement on the anticipated terms and timing thereof;
- the possibility that various closing conditions for the Arrangement may not be satisfied or waived and timing thereof;
- the Consideration is fixed and will not be adjusted in the event of any change in the respective market prices of the Athabasca Shares or the Purchaser Shares;
- Athabasca Shareholders may not receive all Consideration in the form elected, as the Consideration is subject to rounding and proration based on the Cash Maximum and the Share Maximum;

- potential actions by Athabasca Shareholders in opposition to the Arrangement, including the exercise of Dissent Rights;
- the commencement of litigation relating to the Arrangement;
- potential adverse reactions or changes to the business relationships of Athabasca or the Purchaser including with employees, suppliers, customers, competitors, credit rating agencies, or Athabasca Shareholders resulting from the announcement or completion of the Arrangement;
- dilution, liquidity and share price volatility of the Purchaser Shares;
- the delay or inability to integrate Athabasca's and the Purchaser's respective businesses and operations and realize the anticipated strategic, operational and financial benefits and synergies from the Arrangement;
- the ability to maintain relationships with partners and to successfully manage and operate integrated businesses;
- the estimates, assumptions, limitations, analysis, conclusions and materials (including the Peters & Co. Fairness Opinion and the NBF Fairness Opinion) that informed the reasons for, and benefits of, the Arrangement discussed in this Circular may be incorrect or may have been given an improper weight;
- the Arrangement Agreement could be terminated by either Athabasca or the Purchaser under certain circumstances and, as a result, the Arrangement may not be completed and Athabasca may be required to pay a termination or expense reimbursement amount to the Purchaser in certain circumstances;
- risks relating to any unforeseen or undisclosed liabilities of the Purchaser and/or Athabasca;
- the tax treatment of the proposed Arrangement in the United States and Canada;
- the interpretation of Applicable Laws by any Governmental Authority or third party;
- the level of success in exploration, development and production activities and the ability of the integrated resources/assets failing to meet expectations;
- adverse weather conditions that may negatively impact development or production activities;
- the timing and costs of exploration and development expenditures of Athabasca and the Purchaser;
- inaccuracies of resources and reserves estimates or assumptions underlying them;
- revisions to resources and reserves estimates as a result of changes in commodity prices;
- the ability of Athabasca and the Purchaser to generate cash flows that, along with cash on hand, will be sufficient to support operations, shareholder returns and cash requirements;
- the ability of Athabasca and the Purchaser to attract capital or obtain debt financing arrangements on acceptable terms, or at all;
- currency exchange rates and regulations;
- interest rate fluctuations;
- changes to the credit ratings of Athabasca and the Purchaser, and the Purchaser's ability to maintain favourable credit ratings following the completion of the Arrangement;
- Athabasca and the Purchaser will incur significant costs associated with the Arrangement, whether or not the Arrangement is completed, which may have a negative impact on their respective financial positions;
- the focus of management's time and attention on the Arrangement may detract from other aspects of the respective businesses of Athabasca and the Purchaser;

- failure of assets to yield crude oil or natural gas in commercially viable quantities;
- the quality of the integrated resources/assets failing to meet expectations;
- delay or inability to achieve increased and accelerated development and unlock access to resources;
- failing to achieve anticipated synergy values;
- uninsured or underinsured losses resulting from oil and gas operations;
- inability of Athabasca and the Purchaser to access crude oil and natural gas markets due to market conditions or operational impediments;
- the impact and costs of compliance with Laws and regulations governing oil and gas operations on Athabasca and the Purchaser;
- material changes to Laws adversely affecting Athabasca's or the Purchaser's operations or the Arrangement;
- any loss of senior management or technical personnel of Athabasca or the Purchaser;
- general economic, market and business conditions;
- volatility of, or changes to, commodity prices or markets;
- competition in the oil and gas industry and from alternative energy sources; and
- the risks set forth under "*Risk Factors*" in this Circular, including Appendix H hereto.

Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this Circular, the Athabasca AIF or the Purchaser Annual MD&A could also have adverse effects on forward-looking statements. In addition, statements relating to "reserves" and "resources" are deemed to be forward-looking information and statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future.

Forward-looking statements regarding the percentage of Purchaser Shares that are expected to be owned by existing holders of Purchaser Shares and former Athabasca Shareholders immediately after the completion of the Arrangement have been calculated based on the outstanding Purchaser Shares and the outstanding Athabasca Shares, each as of the Agreement Date.

Athabasca Shareholders are cautioned that statements with respect to future dividends are non-binding. The declaration and payment of future dividends will be at the discretion of the Purchaser Board and will be determined based on the Purchaser's financial results, balance sheet strength, cash and liquidity requirements, future prospects, crude oil and natural gas prices, and other factors deemed relevant by the Purchaser Board. The Purchaser Board reserves all powers related to the declaration and payment of dividends.

The guidance in this Circular regarding prospective financial performance or financial position, including expectations of future periods and valuation metrics of the Arrangement based on Athabasca management's 2026 forecasts (including production, financial and oil and gas related metrics) may be considered to be a financial outlook ("**FOFI**") for the purposes of Applicable Canadian Securities Laws. Such information is based on assumptions about future events, including economic conditions, production levels, commodity prices, currency exchange rates, and proposed courses of action, based on management's assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above and the risks described in the documents pertaining to Cenovus which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking*

Information" and "*Risk Management and Risk Factors*" in the Purchaser Interim MD&A and the Purchaser Annual MD&A, under "*Forward-Looking Information*" and "*Risk Factors*" in the Purchaser AIF, all of which are available under Cenovus's SEDAR+ issuer profile at www.sedarplus.ca, and under "*Risk Factors*" in the Athabasca AIF, which is available under Athabasca's SEDAR+ issuer profile at www.sedarplus.ca, in addition to the risks and uncertainties discussed under "*Forward-Looking Statements*" of this Circular. The FOFI contained in this Circular has been approved by management of each of the Purchaser and Athabasca, as applicable, as of the date of this Circular. The FOFI has been included to assist Athabasca Shareholders with their own assessment of the Arrangement, and readers are cautioned that any such FOFI contained herein should not be used for purposes other than those for which it is disclosed herein. The Purchaser and Athabasca, and their respective management, believe that the FOFI contained in this Circular, as applicable, has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Except as required by Applicable Laws, neither Athabasca nor the Purchaser undertakes any obligation to update such FOFI. The FOFI contained in this Circular was made as of the date of this Circular and should not be used for purposes other than those for which it is disclosed herein. Readers are cautioned that the FOFI contained in this Circular is not conclusive and is subject to change.

With regard to the forward-looking statements in Purchaser's documents incorporated by reference herein, please refer to the forward-looking statements advisories in such documents in respect of the forward-looking statements contained therein, the assumptions upon which they are based and the risk factors in respect of such forward-looking statements.

Although management of the Corporation believes that the assumptions underlying and the expectations reflected in the forward-looking information are reasonable, significant risks and uncertainties are involved in such information. Management can give no assurances that its assumptions, estimates and expectations will prove to have been correct. Forward-looking information should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether such performance or results will be achieved. Many factors that are beyond Athabasca's control could cause actual results to differ materially from the results discussed in the forward-looking statements.

All subsequent forward-looking information, whether written or oral, attributable to the Corporation or the Purchaser, or persons acting on their behalf are expressly qualified in their entirety by these cautionary statements. Except as required by Applicable Canadian Securities Laws, neither the Corporation nor the Purchaser undertakes any obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Readers should also carefully consider the matters discussed under the headings "*Risk Factors*", "*Certain Canadian Federal Income Tax Considerations*", "*Certain U.S. Federal Income Tax Considerations*" of this Circular as well as other risks described in the documents pertaining to Cenovus which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking Information*" and "*Risk Management and Risk Factors*" in the Purchaser Interim MD&A and the Purchaser Annual MD&A, under "*Forward-Looking Information*" and "*Risk Factors*" in the Purchaser AIF, all of which are available under Cenovus's SEDAR+ issuer profile at www.sedarplus.ca, and under "*Risk Factors*" in the Athabasca AIF, which is available under Athabasca's SEDAR+ issuer profile at www.sedarplus.ca, in addition to the risks and uncertainties discussed under "*Forward-Looking Statements*" of this Circular. Additional information on these and other factors that could affect the operations or financial results of Athabasca or Purchaser are included in documents on file with applicable securities regulatory authorities and may be accessed on Athabasca's and Purchaser's respective issuer profiles through the SEDAR+ website at www.sedarplus.ca and that upon request, Athabasca Shareholders will be provided with a copy free of charge. Such documents, unless expressly incorporated by reference herein, do not form part of this Circular.

ADVISORY REGARDING OIL AND GAS INFORMATION

Oil and Gas Information

"Boes" may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Reserves and Resources Information

The Athabasca Reserves Report was prepared using the assumptions and methodology guidelines outlined in the Canadian Oil and Gas Evaluation Handbook ("**COGE Handbook**") and in accordance with NI 51-101, effective December 31, 2025. Reserves can be classified into proved, probable and possible, according to the degree of certainty associated with the estimates. Most relevant are the categories of Proved Reserves and Probable Reserves. There are numerous uncertainties inherent in estimating quantities of bitumen, light crude oil and medium crude oil, tight oil, conventional natural gas, shale gas and NGL reserves and the future cash flows attributed to such reserves. The reserves and associated cash flow information set forth herein are estimates only. In general, estimates of economically recoverable reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserves recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Athabasca's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Reserves and Contingent Resources figures described herein have been rounded to the nearest MMbbl or MMboe. For additional information regarding the consolidated reserves and information concerning the resources of Athabasca as evaluated by McDaniel, Athabasca's independent qualified reserves evaluator, in the Athabasca Reserves Report, please refer to Athabasca's AIF that is available on SEDAR+ at www.sedarplus.ca.

Reserves Values

Reserves Values is calculated using the estimated net present value of all future net revenue from Athabasca's reserves, before income taxes discounted at 10%, as estimated by McDaniel effective December 31, 2025 and based on average pricing of McDaniel, Sproule ERCE and GLJ as of January 1, 2026, and the Duvernay Energy Corporation minority interest.

Definitions

"**Best Estimate**" is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the Best Estimate. If probabilistic methods are used, there should be a 50% probability (P50) that the quantities actually recovered will equal or exceed the Best Estimate.

"**Contingent Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as "Contingent Resources" the estimated

discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources may be divided into the following project maturity sub-classes: "Development Pending" is assigned to Contingent Resources for a particular project where resolution of the final conditions for development is being actively pursued (high chance of development); "Development On Hold" is assigned to Contingent Resources for a particular project where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator; "Development Unclarified" is assigned to Contingent Resources for a particular project where evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties or which require significant further appraisal to clarify potential for development and where contingencies have yet to be defined; "Development Not Viable" is assigned to Contingent Resources for a particular project where no further data acquisition or evaluation is currently planned and there is a low chance of development. As at December 31, 2025, the Company reported Contingent Resources on a risked and unrisked basis located in its Leismer and Corner asset areas in the Development Pending project maturity sub-class.

"**Proved Reserves**" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved Reserves.

"**Probable Reserves**" are those additional reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved Reserves plus Probable Reserves.

"**Risked**" or "**risked**" means the applicable reported volumes or revenues have been risked (or adjusted) based on the chance of commerciality of such resources in accordance with the COGE Handbook. In accordance with the COGE Handbook for Contingent Resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the Contingent Resources as reserves being resolved. Therefore, risked reported volumes and values of Contingent Resources reflect the risking (or adjustment) of such volumes or values based on the chance of development of such resources.

"**Unrisked**" or "**unrisked**" means applicable reported volumes or values of resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for Contingent Resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the Contingent Resources as reserves being resolved. Therefore, unrisked reported volumes and values of Contingent Resources do not reflect the risking (or adjustment) of such volumes or values based on the chance of development of such resources.

INFORMATION FOR BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to you if you do not hold your Athabasca Shares in your own name. Only proxies deposited by Athabasca Shareholders whose names appear on the Corporation's records as the registered holders of Athabasca Shares can be recognized and acted upon at the Athabasca Meeting. If Athabasca Shares are listed in your account statement provided by your intermediary/broker, then in almost all cases those Athabasca Shares will not be registered in your name in the Corporation's records. Such Athabasca Shares will likely be registered under the name of your intermediary/broker or an agent of that intermediary/broker.

In Canada, most Athabasca Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Athabasca Shares held by your intermediary/broker or their nominee can only be voted upon your instructions. Without specific instructions, your intermediary/broker or their nominee is prohibited from voting your Athabasca Shares. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction form as directed by Broadridge or have their Athabasca Shares duly registered in their name well in advance of the Athabasca Meeting.

Applicable regulatory policy requires your intermediary/broker to seek voting instructions from you in advance of the Athabasca Meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Athabasca Shares are voted at the Athabasca Meeting. Often, the form of proxy or voting instruction form supplied to a Beneficial Shareholder by its intermediary/broker is identical to the form of proxy provided to registered Athabasca Shareholders. However, its purpose is limited to instructing the registered Athabasca Shareholder on how to vote on behalf of the Beneficial Shareholder. The majority of intermediaries/brokers now delegate responsibility for obtaining instructions from clients to Broadridge or another intermediary. Broadridge typically provides a scannable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholder to return the voting instruction forms to Broadridge. Beneficial Shareholders are also provided with a toll-free telephone number to vote their Athabasca Shares and website address where Athabasca Shares can be voted. Athabasca may also utilize Broadridge QuickVote™ system, allowing eligible Beneficial Shareholders to vote with Laurel Hill by telephone or written confirmation. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Athabasca Shares to be represented at the Athabasca Meeting. **A Beneficial Shareholder receiving a voting instruction form from their intermediary/broker (or an agent or nominee of such intermediary/broker) cannot use that form to vote Athabasca Shares directly at the Athabasca Meeting. Voting instructions must be communicated to the intermediary/broker (in accordance with the instructions provided by it or on its behalf) well in advance of the Athabasca Meeting in order to have the Athabasca Shares to which such instructions relate voted at the Athabasca Meeting.**

If you are a Beneficial Shareholder and wish to vote your Athabasca Shares at the Athabasca Meeting, please contact your intermediary/broker well in advance of the Athabasca Meeting to determine how you can do so. Beneficial Shareholders will have an earlier deadline to complete the voting instruction form. Follow the instructions of the broker/intermediary. Beneficial Shareholders are encouraged to contact their intermediary/broker as soon as possible.

Although as a Beneficial Shareholder you may not be recognized directly at the Athabasca Meeting for the purposes of voting Athabasca Shares registered in the name of your intermediary/broker (or agent of the intermediary/broker), you may attend the Athabasca Meeting as proxyholder for the registered Athabasca Shareholder and vote Athabasca Shares in that capacity. If you wish to attend the Athabasca Meeting and indirectly vote your Athabasca Shares as proxyholder for the registered shareholder, you should enter your own name in the blank space on the voting instruction form provided to you and return it to your intermediary/broker (or the intermediary/broker's agent who provided it to you) in accordance with the instructions provided by such intermediary/broker (or agent), well in advance of the Athabasca Meeting.

The Corporation is not using "notice-and-access" to send its proxy-related materials to Athabasca Shareholders, and paper copies of such materials will be sent to all Athabasca Shareholders. The Corporation will not send proxy-related materials directly to non-objecting Beneficial Shareholders and such materials will be delivered to non-objecting Beneficial Shareholders through Broadridge or the non-objecting Beneficial Shareholder's intermediary. The Corporation intends to pay for the costs of an intermediary/broker to deliver proxy-related materials to objecting Beneficial Shareholders.

These proxy-related materials are being sent to both registered Athabasca Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Athabasca Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary/broker holding on your behalf.

Notice to Beneficial Shareholders in the United States

If you are a Beneficial Shareholder located in the United States and wish to attend and vote at the Athabasca Meeting, you must first obtain a valid legal proxy from your intermediary/broker, bank or other agent and then register in advance to attend the Athabasca Meeting. Follow the instructions from your intermediary/broker or bank included with these proxy materials, or contact your intermediary/broker or

bank to request a legal proxy form. After first obtaining a valid legal proxy from your intermediary/broker, bank or other agent, to then register to attend the Athabasca Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to: Computershare 320 Bay Street 14th Floor Toronto, Ontario M5H 4A6 or email at uslegalproxy@computershare.com.

Online Proxyholder Voting

If an Athabasca Shareholder appointed themselves or someone else to vote at the Athabasca Meeting, other than the management proxyholders identified in the form of proxy or voting instruction form for the Athabasca Meeting, then such Athabasca Shareholder who is attending the Athabasca Meeting online must also visit http://www.computershare.com/AthabascaOilCorp no later than 10:00 a.m. (Calgary time) on November 25, 2026, and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a control number via email. Without a control number, a proxyholder will not be able to attend and vote online at the Athabasca Meeting. Athabasca Shareholders may contact Laurel Hill, the proxy solicitation agent retained by Athabasca, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

SUMMARY

This Summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices hereto. Terms with initial capital letters in this Summary are defined in the Glossary of Terms or set out elsewhere in this Circular.

The Arrangement

The Corporation entered into the Arrangement Agreement with Purchaser as of October 4, 2026. A copy of the Arrangement Agreement is attached as Appendix B to this Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement (a copy of which is attached as Schedule "A" to the Arrangement Agreement) pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding Athabasca Shares and the Corporation will become a direct wholly-owned subsidiary of the Purchaser.

Pursuant to the Arrangement, each Athabasca Shareholder (other than Dissenting Shareholders) will transfer their Athabasca Shares to the Purchaser, in the manner set forth in the Plan of Arrangement, in exchange for Consideration comprised of cash and/or Purchaser Shares. Each Athabasca Shareholder (other than Dissenting Shareholders) shall be entitled to elect to receive: (i) $12.00 in cash for each Athabasca Share held; (ii) 0.264 of a Purchaser Share for each Athabasca Share held; or (iii) such portion of Cash Consideration and Share Consideration for such Athabasca Shareholder's Athabasca Shares as specified by the Athabasca Shareholder, in each case subject to rounding and proration based on the Cash Maximum and the Share Maximum. As of October 26, 2026, pursuant to the Plan of Arrangement, the maximum aggregate Cash Consideration payable to Athabasca Shareholders is $4,323,016,944 and the maximum aggregate number of Purchaser Shares issuable to Athabasca Shareholders is 44,382,974 Purchaser Shares (assuming there are no Dissenting Shareholders and prior to taking into consideration the Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any). As of October 26, 2026, Cenovus holds 47,400,000 Athabasca Shares, representing 9.9% of the issued and outstanding Athabasca Shares as of that date. Pursuant to the Plan of Arrangement (assuming there are no Dissenting Shareholders), the maximum aggregate Cash Consideration payable by Cenovus shall be reduced by the product of the number of Athabasca Shares held by the Purchaser as of immediately prior to the Effective Time, if any, multiplied by the Cash Offer Price. See "*The Arrangement – General*" and Appendix H – "*Pro Forma Consolidated Capitalization*". Notwithstanding the election for cash and/or Purchaser Shares made by an Athabasca Shareholder, such Athabasca Shareholder may receive a combination of Cash Consideration and Share Consideration, depending on the elections (including deemed elections) made by all Athabasca Shareholders.

Failure to validly complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on November 25, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be) will result in a deemed election by such Athabasca Shareholder to receive the Cash Consideration, subject to rounding and proration based on the Cash Maximum. See "*The Arrangement – Arrangement Steps*".

As of October 26, 2026, there were 480,335,216 Athabasca Shares issued and outstanding (on a non-diluted basis) and there were 1,807,322,179 Purchaser Shares issued and outstanding (on a non-diluted basis). All outstanding Athabasca Warrants have been validly exercised for Athabasca Shares in accordance with the terms of the Athabasca Warrant Indenture. Assuming that there are no Dissenting Shareholders and that the Share Maximum is issued in connection with the Arrangement, it is expected that 44,382,974 Purchaser Shares will be issued to Athabasca Shareholders pursuant to the Arrangement, representing approximately 2.46% of the Purchaser Shares outstanding as of October 26, 2026 (on a non-diluted basis). Immediately after the completion of the Arrangement, it is expected that existing Purchaser Shareholders will own approximately 98% and the former Athabasca Shareholders will own approximately

2% of the Purchaser. Upon completion of the Arrangement, the Purchaser Shares forming part of the Share Consideration will be listed on the TSX and the NYSE.

The Purchaser has advised Athabasca that it has determined that the Arrangement is not a "significant acquisition" for the purposes of Part 8 of NI 51-102.

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the ABCA pursuant to the terms of the Plan of Arrangement. See "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Procedure for Exchange of Certificates by Athabasca Shareholders*". A copy of the Arrangement Agreement is attached as Appendix B to this Circular.

The Parties

Athabasca Oil Corporation

Athabasca Oil Corporation is a Canadian energy company with a focused strategy on the development of thermal and light oil assets. Situated in Alberta's Western Canadian Sedimentary Basin, Athabasca has amassed a significant land base of extensive, high-quality resources. Athabasca's light oil assets are held in a private subsidiary (Duvernay Energy Corporation) in which Athabasca owns a 70% equity interest and Cenovus owns a 30% equity interest.

Athabasca was incorporated as "Athabasca Oil Sands Corp." under the ABCA on August 23, 2006 and filed articles of amendment to remove its private company restrictions on September 1, 2006. On March 22, 2010, Athabasca filed articles of amendment to create first preferred shares, issuable in series, and second preferred shares, issuable in series. On May 10, 2012, Athabasca filed articles of amendment to change the Corporation's name from "Athabasca Oil Sands Corp." to "Athabasca Oil Corporation". The Athabasca Shares are listed and posted for trading on the TSX under the symbol "ATH".

Pursuant to the Arrangement, all of the Athabasca Shares will be acquired by the Purchaser. Following completion of the Arrangement, it is anticipated that the Athabasca Shares will be delisted from the TSX.

The Corporation's head office is located at Suite 1200, 215-9th Avenue SW, Calgary, Alberta, Canada T2P 1K3 and its registered office is located at Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5.

For further information regarding Athabasca and its business activities, including Athabasca's intercorporate relationships and organizational structure, see the Athabasca AIF, which is available under Athabasca's SEDAR+ issuer profile at www.sedarplus.ca. Readers are encouraged to review this information as it contains important information about Athabasca.

See also Appendix G – "*Information Concerning Athabasca Oil Corporation*".

Cenovus Energy Inc.

Cenovus is a Canadian-based integrated energy company headquartered in Calgary, Alberta and is one of the largest Canadian-based crude oil and natural gas producers, with upstream operations in Canada and the Asia Pacific region, and one of the largest Canadian-based refiners and upgraders, with downstream operations in Canada and the U.S.

Cenovus is a reporting issuer under the Applicable Canadian Securities Laws of each Province and Territory of Canada. The Purchaser Shares are listed and posted for trading on the TSX under the symbol "CVE" and on the NYSE under the symbol "CVE".

Cenovus's head and registered office are located at 4100, 225 – 6th Avenue S.W., Calgary, Alberta, Canada, T2P 1N2.

See Appendix H – "*Information Concerning Cenovus Energy Inc.*" and "*Pro Forma Consolidated Capitalization*".

The Athabasca Meeting

The Athabasca Meeting will be held in a hybrid format at 10:00 a.m. (Calgary time) on November 27, 2026, where Athabasca Shareholders can participate in person at Lumi Experience Studio, Suite 1410, 225 6 Ave SW, Calgary, Alberta, Canada, T2P 3S9, or through a live audio webcast accessible online at https://meetings.lumiconnect.com/400-819-831-662. Registered Athabasca Shareholders may log-in with the control number provided by Computershare, and duly appointed proxyholders should use the credentials provided by Computershare following registration of their appointment. The password for the live audio webcast of the Athabasca Meeting is "athabasca2026" (case-sensitive). The business of the Athabasca Meeting will be for Athabasca Shareholders to consider and vote on the Transaction Resolution. See "*The Arrangement*" and "*Matters to be Considered at the Athabasca Meeting*".

The Record Date for the determination of Athabasca Shareholders entitled to receive notice of, and to vote at, the Athabasca Meeting is October 27, 2026. Athabasca has prepared, as of the Record Date, a list of Athabasca Shareholders entitled to receive the Notice of Special Meeting and the number of Athabasca Shares held by each such Athabasca Shareholder. Only Athabasca Shareholders whose names have been entered into the register of holders of Athabasca Shares as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Athabasca Meeting. If an Athabasca Shareholder transfers Athabasca Shares after the Record Date and the transferee of those Athabasca Shares, having produced properly endorsed certificates evidencing such Athabasca Shares or having otherwise established that the transferee owns such Athabasca Shares, demands, at least 10 days before the Athabasca Meeting, that the transferee's name be included in the list of Athabasca Shareholders entitled to vote at the Athabasca Meeting, such transferee shall be entitled to vote such Athabasca Shares at the Athabasca Meeting. See "*General Proxy Matters*".

Effect of the Arrangement

Athabasca Shares

If the Arrangement is implemented, each Athabasca Shareholder (other than Dissenting Shareholders) will transfer their Athabasca Shares to the Purchaser, in the manner set forth in the Plan of Arrangement, and will receive Consideration comprised of cash and/or Purchaser Shares. Pursuant to the Arrangement, an Athabasca Shareholder may elect to receive Cash Consideration or Share Consideration, or a combination thereof, subject to rounding and proration based on the Cash Maximum and the Share Maximum. See "*The Arrangement – Arrangement Steps*".

No Fractional Purchaser Shares or Cash Consideration

No fractional Purchaser Shares will be issued under the Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a former Athabasca Shareholder in connection with the Arrangement would result in a fraction of a Purchaser Share being issuable, such former Athabasca Shareholder shall receive, in lieu of such fractional Purchaser Share, the nearest whole number of Purchaser Shares, as applicable and subject to rounding and proration based on the Cash Maximum and the Share Maximum. In the event a former Athabasca Shareholder would otherwise be entitled to a fractional Purchaser Share under the Plan of Arrangement, the number of Purchaser Shares issuable to such Athabasca Shareholder will be rounded up to the next whole number of Purchaser Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Purchaser Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all Athabasca Shares registered in the name of or beneficially held by such Athabasca Shareholder or its nominee(s), shall be aggregated.

If the aggregate cash amount which a former Athabasca Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount to which such former Athabasca Shareholder shall be entitled to receive shall be rounded to the nearest whole $0.01.

Termination of Rights

The Plan of Arrangement provides that, subject to Applicable Laws relating to unclaimed personal property, any certificate or DRS Advice formerly representing Athabasca Shares that is not deposited, together with all other documents required by the Plan of Arrangement, on or before the last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former Athabasca Shareholder to receive certificates or a DRS Advice representing Purchaser Shares to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to have been surrendered and forfeited to the Purchaser for no Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Consideration shall be returned to the Purchaser for cancellation.

Athabasca Incentives

Effective and conditional upon the completion of the Arrangement, with respect to the Athabasca Incentives held by the Departing Individuals: (i) all Athabasca RSUs and Athabasca PSUs (with the Athabasca PSUs adjusted for the performance factors approved by the Athabasca Board) will vest and be settled in cash at the Effective Time for the RSU Change of Control Award Value or PSU Change of Control Award Value (each as defined in the Athabasca Omnibus Incentive Plan), as applicable, less applicable Taxes; (ii) effective immediately after the Effective Time, each Athabasca Option (whether or not vested) will vest and be surrendered and transferred to Athabasca and cancelled in exchange for a cash payment equal to the product of the number of Athabasca Shares issuable on exercise multiplied by the amount, if any, by which the 5-Day VWAP immediately preceding the day prior to the Effective Date exceeds the exercise price per Athabasca Share of such Athabasca Option, less applicable Taxes, and any Athabasca Option with an exercise price equal to or greater than such 5-Day VWAP will be cancelled and terminated immediately after the Effective Time without any payment or other consideration therefor; and (iii) effective immediately after the Effective Time, each Athabasca DSU (including any fractional Athabasca DSU) may, at the election of the holder, be surrendered for a cash payment equal to the 5-Day VWAP immediately preceding the day prior to the Effective Date, less applicable Taxes, or, if not so surrendered, will be settled and terminated at or after the Effective Time for a cash payment, in accordance with the Athabasca DSU Plan.

Concurrently with the execution of the Arrangement Agreement, each holder of Athabasca Options (each holder of which is, for greater certainty, a Departing Individual) entered into an Athabasca Conditional Option Surrender Agreement. Pursuant to the Athabasca Conditional Option Surrender Agreements, each holder agreed to surrender to Athabasca, conditional upon completion of the Arrangement and effective immediately after the Effective Time, all their unexercised and vested Athabasca Options in consideration for a cash payment equal to the product of the number of Athabasca Shares issuable on exercise multiplied by the amount by which the 5-Day VWAP immediately preceding the day prior to the Effective Date exceeds the exercise price per Athabasca Share of such Athabasca Option, less applicable Taxes.

The Athabasca RSUs and Athabasca PSUs held by Continuing Individuals will continue to vest in accordance with the Athabasca Omnibus Incentive Plan and any applicable grant or award agreement, and will be settled on their vesting dates (as may be accelerated) in cash for the RSU Change of Control Award Value or PSU Change of Control Award Value, as applicable, less applicable Taxes. The Purchaser has covenanted to cause Athabasca to satisfy all rights and obligations of Athabasca under the Athabasca Omnibus Incentive Plan and all Athabasca Incentives and related grant and award agreements outstanding thereunder upon completion of the Arrangement.

See "*The Arrangement – Athabasca Incentives*".

Athabasca Notes

Pursuant to the Arrangement Agreement, at the direction of Cenovus in its sole discretion, Athabasca shall send a notice of redemption to each holder of the Athabasca Notes, pursuant to the optional redemption provisions of the Athabasca Note Indenture, providing for the redemption of the Athabasca Notes conditional upon the implementation of the Arrangement (subject to such other conditions, if any, as may be agreed to by Athabasca and Cenovus).

Background to the Arrangement

The terms of the Arrangement are the result of extensive negotiations between representatives of Athabasca, including the Special Committee and the Athabasca Board, and the Purchaser, and their respective financial and legal advisors. See "*The Arrangement – Background to the Arrangement*" for a brief description of the background of these negotiations and the Arrangement.

Recommendation of the Special Committee

The Special Committee, after receiving the advice of Bennett Jones as its independent legal counsel, considering the analyses provided by NBF, Peters & Co., Norton Rose Fulbright and Bennett Jones, and after having taken into consideration such matters as it considered relevant, including the verbal NBF Fairness Opinion and the verbal Peters & Co. Fairness Opinion and the risks and benefits associated with the Arrangement, which have been described in this Circular, unanimously determined that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca and unanimously resolved to recommend to the Athabasca Board that it (i) authorize and approve the entering into of the Arrangement Agreement by Athabasca and the performance by Athabasca of its obligations under the Arrangement Agreement, and (ii) recommend that the Athabasca Shareholders vote in favour of the Transaction Resolution.

In making its recommendation, the Special Committee considered a number of factors. For additional details, see "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions – NBF Fairness Opinion*", "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*".

Recommendation of the Athabasca Board of Directors

The Athabasca Board, after consulting with Peters & Co. and Norton Rose Fulbright, and after careful consideration of, among other things, the verbal Peters & Co. Fairness Opinion, the verbal NBF Fairness Opinion, the advice of Norton Rose Fulbright, the report and recommendation of the Special Committee and the risks and benefits associated with the Arrangement, which have been described in this Circular, unanimously (i) determined that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca, (ii) resolved to recommend that Athabasca Shareholders vote in favour of the Transaction Resolution, and (iii) authorized the entry into the Arrangement Agreement and performance by Athabasca of its obligations thereunder.

In making its recommendation, the Athabasca Board considered a number of factors. For additional details, see "*The Arrangement – Recommendation of the Athabasca Board of Directors*", "*The Arrangement – Recommendation of the Special Committee*", "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions*", "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the Arrangement*" in this Circular.

Reasons for the Arrangement

In unanimously determining that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca, the Athabasca Board and the Special Committee considered and relied on several factors, including, but not limited to, the following factors which are beneficial for Athabasca Shareholders,

those additional factors set forth under "*The Arrangement – Reasons for the Arrangement*" and other factors:

- *Compelling Value and Transaction Metrics*: As of October 4, 2026, the Aggregate Consideration (both the Cash Consideration and the Share Consideration) represented a 14% premium to the 20-day volume-weighted average trading price. The Arrangement was valued at $127,000 per boe/d and at 10.2x Athabasca's Adjusted Funds Flow based on Athabasca management's 2026 forecasts. This valuation compared well with historical corporate energy transactions.

- *Recognition of Exceptional Shareholder Value Creation:* The Arrangement recognized the substantial value created by Athabasca, as demonstrated by total shareholder return exceeding 1,000% over the past five years.

- *Consideration Optionality and Liquidity:* To accommodate individual preferences, Athabasca Shareholders can elect to receive all Cash Consideration, all Share Consideration, or any combination of cash and Purchaser Shares, subject to proration, maximum amounts (the Cash Maximum, representing 75% of the Aggregate Consideration, and the Share Maximum, representing 35% of the Aggregate Consideration) and rounding in accordance with the Plan of Arrangement. This allows Athabasca Shareholders to choose immediate liquidity and/or continued ownership and potential upside in a larger integrated energy company with asset diversification and greater access to capital, depending on their preferences and investment goals. The Cash Maximum of 75% of the Aggregate Consideration provides Athabasca Shareholders with protection in the event there is a downturn in the market, by providing up to an additional 10% of Cash Consideration. In addition, the Purchaser Shares to be issued as Share Consideration are listed on the TSX and the NYSE and are highly liquid, allowing Athabasca Shareholders to quickly liquidate their investment if they so choose.

- *Meaningful Premium to Athabasca's After-Tax Net Asset Value:* The Consideration represents a 25% premium to Athabasca's Proved plus Probable After-Tax Net Asset Value.[5] Athabasca Shareholders will receive a significant and immediate recognition of the value embedded in Athabasca's stand-alone growth plans, including the Leismer expansion, Corner development and Duvernay Energy Corporation.

- *Accelerated Development of Athabasca's Deep Thermal Resources Portfolio:* Athabasca's extensive, long-life thermal resources portfolio (1.2 billion barrels Proved plus Probable Reserves and 1 billion barrels Best Estimate Contingent Resources)[6] will benefit from increased and accelerated development under Cenovus's ownership. Cenovus brings an investment-grade balance sheet, leading in-situ operating and development expertise, diversified market access and a proven track record of successfully executing and operating large-scale thermal oil projects. Specifically, Corner Phases 2 and 3 and further Leismer expansions are expected to be accelerated relative to the timelines contemplated in Athabasca's standalone plan.

- *Synergies:* Consolidating Cenovus and Athabasca assets in the McMurray fairway is expected to generate significant operational and development synergies to enhance asset value. Cenovus's leading in-situ expertise and scale position it to execute a broader growth strategy in which

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[5] After Tax Net Asset Value per Share calculated as at December 31, 2025 as evaluated by Athabasca's independent reserves evaluator McDaniel as Proved plus Probable After-Tax NPV10, adjusted for Net Cash as at June 30, 2026, and the Duvernay Energy Corporation minority interest divided by common shares. Please note that "Net Cash" is a supplementary financial measure and does not have a standardized meaning under IFRS Accounting Standards. See "*Non-GAAP and Other Specified Financial Measures*" in this Circular for additional information. Refer also to the "*Advisory Regarding Oil and Gas Information*" in this Circular and the Athabasca AIF for additional information about Athabasca's reserves and resources.

[6] Refer to the "*Advisory Regarding Oil and Gas Information*" in the Circular and the Athabasca AIF for additional information about Athabasca's reserves and resources.

Athabasca Shareholders can participate through their Purchaser Shares. Its integrated platform and scale are better positioned to manage ongoing fiscal, regulatory and market-access risks.

- *Duvernay Consolidation:* Cenovus and Athabasca are currently equity partners in Duvernay Energy Corporation. The Arrangement consolidates ownership of Duvernay Energy Corporation under Cenovus, simplifies development planning and complements Cenovus's conventional business. Cenovus will be able to accelerate development, utilizing its strong balance sheet to drive growth and capture value in these top-tier assets.

- *Fairness Opinions:* Each of Peters & Co. and NBF provided an opinion to the effect that, as of the date of the Arrangement Agreement, and based upon and subject to the assumptions made and limitations and qualifications included in their respective opinions, the Consideration to be received by the Athabasca Shareholders is fair, from a financial point of view, to the Athabasca Shareholders. See "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions*".

- *Opportunity for Exposure to a Larger and More Diversified Entity*: Following the Arrangement, former Athabasca Shareholders who elect or otherwise receive Share Consideration will continue as shareholders of Cenovus and will be shareholders of a much larger company with more diverse assets and operations, a stronger balance sheet, an investment grade credit rating and a top-tier energy portfolio, enabling them to participate in the potential upside growth of a much larger and diversified leading energy company that also pays a regular dividend to its shareholders. As shareholders of Cenovus, former Athabasca Shareholders will also benefit from the operational and developmental synergies associated with the Arrangement which are expected to further enhance value.

- *Superior to Other Alternatives Potentially Available to Athabasca*: After careful consideration of the strategic alternatives potentially available to Athabasca, including, without limitation, maintaining the status quo, undertaking a spin-out of Duvernay Energy Corporation and other potentially available asset and corporate transactions, the Athabasca Board, with the recommendation of the Special Committee, and receipt of advice from its legal and financial advisors, determined that the Arrangement was in the best interests of Athabasca and the best strategic alternative potentially available to Athabasca. The Arrangement allows for Athabasca Shareholders to receive immediate value for Athabasca's business plan without being subject to inherent risks associated with the execution of such plan on a stand-alone basis and Athabasca Shareholders are able to get immediate liquidity and/or participate in the potential future upside growth of a larger and more diversified energy company.

- *Cenovus's Record and Commitment to Safety and ESG Leadership*: Cenovus's record and commitment to workplace safety, Indigenous relations, environmental standards, and robust corporate governance was also a factor that was considered by the Special Committee and the Athabasca Board in recommending and approving the Arrangement, respectively.

In addition to the foregoing anticipated benefits for Athabasca Shareholders, the Athabasca Board considered other factors it deemed appropriate. For additional information with respect to the anticipated benefits of the Arrangement and other reasons that the Athabasca Board considered, see "*The Arrangement – Reasons for the Arrangement*".

Peters & Co. Fairness Opinion

Athabasca retained Peters & Co. pursuant to the Peters & Co. Engagement Letter to act as financial advisor in connection with the Arrangement. At each of the meetings of the Special Committee and Athabasca Board to consider the Arrangement on October 4, 2026, Peters & Co. verbally delivered the Peters & Co. Fairness Opinion, which was subsequently confirmed in writing, to the effect that, as of the date of the Peters & Co. Fairness Opinion and subject to certain assumptions, limitations, qualifications and other

matters stated therein, the Consideration to be received by Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders.

The full text of the Peters & Co. Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the Peters & Co. Fairness Opinion, is attached as Appendix D to this Circular.

The summary of the Peters & Co. Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Peters & Co. Fairness Opinion. The Peters & Co. Fairness Opinion addresses only the fairness, from a financial point of view, of the Consideration to be received by the Athabasca Shareholders pursuant to the Arrangement and does not address any other aspect of the Arrangement, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to Athabasca or the Athabasca Shareholders. Peters & Co. provided the verbal Peters & Co. Fairness Opinion to the Special Committee and the Athabasca Board for their exclusive use only in consideration of the Arrangement. The Peters & Co. Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The Peters & Co. Fairness Opinion does not constitute a recommendation to any Athabasca Shareholder as to how such Athabasca Shareholder should act or vote on any matters relating to the Arrangement. The Peters & Co. Fairness Opinion was one of a number of factors taken into consideration by the Athabasca Board in making their unanimous determinations that the Arrangement is fair to the Athabasca Shareholders and is in the best interests of Athabasca and to recommend that the Athabasca Shareholders vote in favour of the Transaction Resolution.

Athabasca Shareholders are urged to read the Peters & Co. Fairness Opinion in its entirety, which is attached as Appendix D to this Circular. This summary of the Peters & Co. Fairness Opinion is qualified in its entirety by the full text of such opinion.

See "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions – Peters & Co. Fairness Opinion*".

NBF Fairness Opinion

The Special Committee retained NBF pursuant to the NBF Engagement Letter to act as financial advisor to the Special Committee. At a meeting of the Special Committee to consider the Arrangement on October 4, 2026, NBF verbally delivered the NBF Fairness Opinion to the Special Committee, which was subsequently confirmed in writing, to the effect that, as of the date of the NBF Fairness Opinion, and subject to certain assumptions, limitations, qualifications and other matters stated therein, the Consideration to be received by Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders.

The full text of the NBF Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the NBF Fairness Opinion, is attached as Appendix E to this Circular.

The summary of the NBF Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the NBF Fairness Opinion. The NBF Fairness Opinion addresses only the fairness, from a financial point of view, of the Consideration to be received by Athabasca Shareholders pursuant to the Arrangement. NBF provided the verbal NBF Fairness Opinion to the Special Committee for their exclusive use only in consideration of the Arrangement. The NBF Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The NBF Fairness Opinion does not constitute a recommendation to any Athabasca Shareholder as to how such Athabasca Shareholder should act or vote on any matters relating to the Arrangement.

Athabasca Shareholders are urged to read the NBF Fairness Opinion in its entirety, which is attached as Appendix E to this Circular. This summary of the NBF Fairness Opinion is qualified in its entirety by the full text of such opinion.

See "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions – NBF Fairness Opinion*".

Athabasca Support Agreements

Concurrently with the execution of the Arrangement Agreement, each director and executive officer of Athabasca, who in aggregate held approximately 2.2% of the Athabasca Shares (on a non-diluted basis) as at October 4, 2026, entered into an Athabasca Support Agreement with the Purchaser pursuant to which they have agreed to, among other things, vote their Athabasca Securities (to the extent such Athabasca Securities have voting rights) in favour of the Transaction Resolution and to otherwise support the Arrangement. In addition, the Athabasca Support Agreements include an agreement not to tender (or agree to tender) any Athabasca Shares to any take-over bid or similar transaction, unless such offer constitutes a Superior Proposal.

See "*The Arrangement – Athabasca Support Agreements*" and the form of Athabasca Support Agreement appended hereto as Appendix I.

Procedure for the Arrangement to Become Effective

Procedural Steps

The Arrangement is proposed to be carried out pursuant to section 193 of the ABCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Transaction Resolution must, subject to further order of the Court, be approved: (i) by not less than 66⅔% of the votes cast by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting; and (ii) by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101;

(b) the Final Order shall have been obtained on terms consistent with the Arrangement Agreement and the Arrangement must be approved by the Court pursuant to the Final Order;

(c) the Competition Act Approval shall have been obtained and shall be in full force and effect;

(d) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of, the Purchaser Shares forming a portion of the Consideration to be issued pursuant to the Arrangement subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied. On October 23, 2026, the TSX conditionally approved the listing of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement. Listing is subject to Cenovus fulfilling all of the listing requirements of the TSX. The Purchaser has applied for listing on the NYSE of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement;

(e) all other conditions precedent to the Arrangement, including those set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(f) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being satisfied or waived, Athabasca intends to file a copy of the Final Order and the Articles of Arrangement with the Registrar under the ABCA, together with such other materials as may be required by the Registrar, in order to give effect to the Arrangement.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Procedural Steps*".

Shareholder Approval

THE ATHABASCA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE ATHABASCA MEETING.

Pursuant to the Interim Order, the Transaction Resolution (the full text of which is set forth in Appendix A to this Circular) must, subject to further order of the Court, be approved: (a) by not less than 66⅔% of the votes cast by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting; and (b) by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101. The Athabasca Shares owned and controlled by Robert Broen will be excluded in determining whether "minority approval" for the Arrangement is obtained. If the Transaction Resolution is not approved by the Athabasca Shareholders, the Arrangement cannot be completed.

Unless otherwise directed, it is the intention of the Persons named as management proxyholders in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Transaction Resolution set forth in Appendix A to this Circular.

Notwithstanding the foregoing, the Transaction Resolution proposed for consideration by the Athabasca Shareholders authorizes the Athabasca Board, without further notice to or approval of Athabasca Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement (to the extent permitted by the Interim Order, the Arrangement Agreement or the Plan of Arrangement) and, subject to the terms of the Arrangement Agreement, to not proceed with the Arrangement and to revoke the Transaction Resolution at any time prior to the Effective Time. See Appendix A to this Circular for the full text of the Transaction Resolution.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Shareholder Approval*", "*The Arrangement – Securities Law Matters – Canada – MI 61-101*" and "*Interests of Certain Persons or Companies in the Arrangement – Ownership of Securities of Athabasca*".

Court Approvals

On October 26, 2026, Athabasca obtained the Interim Order providing for the calling and holding of the Athabasca Meeting and other procedural matters. The Interim Order is attached as Appendix C to this Circular. The ABCA provides that the Arrangement requires final Court approval. Subject to the terms of the Arrangement Agreement, if the Transaction Resolution is approved at the Athabasca Meeting, Athabasca will make an application to the Court for the Final Order at the Calgary Courts Centre, 601 – 5th Street, S.W., Calgary, Alberta, Canada, or via video conference, on or about December 1, 2026 at 3:00 p.m. (Calgary time) or as soon thereafter as counsel may be heard. The Notice of Application for the Final Order accompanies this Circular. At the application, the Court will be requested to consider the fairness of the terms and conditions of the Arrangement. Prior to the hearing on the Interim Order, the Court was informed that the Parties intend to rely on the exemption from the registration requirements under the U.S. Securities Act for the issuance of the Purchaser Shares pursuant to the Arrangement, provided by Section 3(a)(10) thereof on the basis of the Final Order.

Any Athabasca Shareholder or other interested party desiring to appear and make submissions at the application for the Final Order is required to file with the Court and serve upon Athabasca on or before 5:00 p.m. (Calgary time) on November 20, 2026, a notice of intention to appear that includes such Athabasca Shareholder's or interested party's address for service, indicating whether such Athabasca Shareholder or interested party intends to support or oppose the application or make submissions, together with a summary of the position such Person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of such notice on Athabasca is required to be effected by service upon the solicitors for Athabasca: Norton Rose Fulbright Canada LLP, Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5, Attention: Steven Leitl, or by email at steven.leitl@nortonrosefulbright.com. See "*Notice of Application*".

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Court Approvals*".

Competition Act Approval

It is a mutual condition to completion of the Arrangement that the Competition Act Approval shall have been obtained and shall be in full force and effect. On October 9, 2026, Athabasca and the Purchaser jointly requested that the Commissioner issue an ARC under Section 102 of the Competition Act or, alternatively, a No Action Letter in respect of the Arrangement. On October 9, 2026, the Purchaser and Athabasca each filed a Notification, and the initial 30-day waiting period will end on November 9, 2026.

See "*The Arrangement – Procedure for the Arrangement to Become Effective – Competition Act Approval*".

The Arrangement Agreement and the Plan of Arrangement

The following is a summary of certain material provisions of the Arrangement Agreement and the Plan of Arrangement and is qualified in its entirety by the full text of the Arrangement Agreement and the Plan of Arrangement, which are attached as Appendix B to this Circular and Schedule "A" to the Arrangement Agreement, respectively, and by the more detailed summary contained elsewhere in this Circular.

See "*The Arrangement – The Arrangement Agreement*".

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants, representations and warranties, some of which are qualified by Material Adverse Effect, made by each of Athabasca and Cenovus, as applicable.

See "*The Arrangement – The Arrangement Agreement – Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties*".

Covenants Regarding Non-Solicitation

In addition to certain covenants, representations and warranties made by each of Athabasca and the Purchaser in the Arrangement Agreement, Athabasca has provided certain non-solicitation covenants, providing that if at any time prior to the approval of the Transaction Resolution, Athabasca receives an unsolicited written *bona fide* Acquisition Proposal not resulting from a breach of the non-solicitation covenants of the Arrangement Agreement, which the Athabasca Board determines in good faith, after consultation with its external legal advisors and one of its Financial Advisors or other independent professional financial advisors, constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, Athabasca may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, subject to certain requirements and notification to Cenovus, which will have the right to match any Superior Proposals within the Matching Period.

See "*The Arrangement – The Arrangement Agreement – Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties – Covenants Regarding Non-Solicitation*".

Conditions to Closing of the Arrangement

The obligations of Athabasca and the Purchaser to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement. These conditions include, among others, approval of the Transaction Resolution by the Athabasca Shareholders, receipt of the Competition Act Approval and receipt of the Final Order from the Court. Upon all the conditions being satisfied or waived, Athabasca is required to file the Articles of Arrangement with the Registrar in order to give effect to the Arrangement.

See "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement*".

Termination

The Arrangement Agreement may be terminated by mutual written consent of Athabasca and the Purchaser and by either Party in certain circumstances as more particularly set forth in the Arrangement Agreement. Subject to certain limitations, either Party may also terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date.

See "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*".

Termination and Expense Reimbursement Fees

The Arrangement Agreement provides that, upon the occurrence of certain termination events, either of the Parties may be required to pay the Other Party a termination amount of $200 million or an expense reimbursement fee of $10 million (provided that no expense reimbursement amount is payable by a Party that has paid a $200 million termination amount).

See "*The Arrangement – The Arrangement Agreement – Termination Amounts*".

Dissent Rights

Under the Interim Order, a registered Athabasca Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, in addition to any other rights the holder may have, to dissent and, if the Arrangement becomes effective, to be paid by Athabasca the fair value of the Athabasca Shares held by the holder in respect of which the holder dissents, determined as of the close of business, in respect of the Athabasca Shares, on the last Business Day before the day on which the Transaction Resolution is approved by Athabasca Shareholders. **A registered Athabasca Shareholder may dissent only with respect to all of the Athabasca Shares held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such Athabasca Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Athabasca Shares beneficially owned by such Beneficial Shareholder to be registered in the name of such Beneficial Shareholder prior to the time written objection to the Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Athabasca Shares to dissent on behalf of the Beneficial Shareholder.**

A registered Athabasca Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send a written objection to the Transaction Resolution, which written objection must be received by Athabasca, c/o Norton Rose Fulbright Canada LLP, Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5, Attention: Steven Leitl, or by email at steven.leitl@nortonrosefulbright.com, no later than 5:00 p.m. (Calgary time) on November 20, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 5:00 p.m. (Calgary time) on the Business Day that is five (5) Business Days prior to the date on which the Athabasca Meeting

is reconvened or held, as the case may be), and must strictly comply with the dissent procedures set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

A vote against the Transaction Resolution, whether in person or by proxy, or an abstention shall not constitute a written objection to the Transaction Resolution. An Athabasca Shareholder may only exercise its Dissent Rights in respect of all, and not less than all, of its Athabasca Shares. In addition to any other restrictions in Section 191 of the ABCA, Athabasca Shareholders who have voted, either in person or by proxy, in favour of the Transaction Resolution shall not be entitled to exercise Dissent Rights.

Dissenting Shareholders who ultimately are not entitled, for any reason, to be paid fair value for their Athabasca Shares shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting holder of Athabasca Shares notwithstanding the provisions of section 191 of the ABCA, and such holder shall receive Cash Consideration for such holder's Athabasca Shares on the basis set forth in Section 3.1(e)(ii) of the Plan of Arrangement. Unless otherwise waived by the Purchaser, it is a condition to the obligations of the Purchaser to complete the Arrangement that holders of not greater than 15% of the outstanding Athabasca Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date.

It is strongly encouraged that any registered Athabasca Shareholder wishing to exercise such Athabasca Shareholder's Dissent Rights seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Athabasca Shareholders' right to dissent.

See "*Dissent Rights*".

Exchange Listings

Following completion of the Arrangement, it is anticipated that the Athabasca Shares will be delisted from the TSX.

On October 23, 2026, the TSX conditionally approved the listing of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement. Listing is subject to Cenovus fulfilling all of the listing requirements of the TSX. The Purchaser has applied for listing on the NYSE of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement.

The closing price of the Athabasca Shares on the TSX on October 2, 2026, the last completed trading day prior to the public announcement of the Arrangement, was $10.58 and on October 26, 2026, the last completed trading day on the TSX before the date of this Circular, the closing price per Athabasca Share was $12.01.

The closing price of the Purchaser Shares on the TSX and the NYSE on October 2, 2026, the last completed trading day prior to the public announcement of the Arrangement, was $46.25 and US$32.40, respectively, and on October 26, 2026, the last completed trading day on the TSX and the NYSE before the date of this Circular, the closing price per Purchaser Share was $46.54 and US$33.18, respectively.

MI 61-101 Requirements

The Arrangement constitutes a "business combination" for the purposes of MI 61-101 because Robert Broen (President and Chief Executive Officer and a director of Athabasca), who is a "related party" (as defined in MI 61-101), will receive, as a consequence of the Arrangement, a "collateral benefit" (as defined in MI 61-101). As a result, the approval of the Transaction Resolution will require the affirmative vote of a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting, other than Mr. Broen. This "minority approval" is required because: (a) Mr. Broen beneficially owns or exercises control or direction over more than 1% of

the issued and outstanding Athabasca Shares on a partially diluted basis calculated in accordance with MI 61-101; and (b) the payments and benefits Mr. Broen will receive as a consequence of the Arrangement, net of any offsetting costs, represent greater than 5% of the value of the amount of Consideration that he expects to be beneficially entitled to receive under the terms of the Arrangement, for the Athabasca Shares he holds directly or indirectly. Accordingly, the payments and benefits to be received by Mr. Broen under the Arrangement are "collateral benefits" for the purposes of MI 61-101. For a summary of the payments and benefits to be received by Mr. Broen as a result of the Arrangement, see "*Interests of Certain Persons or Companies in the Arrangement – Ownership of Securities of Athabasca*".

The Athabasca Shares owned and controlled by Mr. Broen will be excluded in determining whether "minority approval" for the Arrangement is obtained.

See "*The Arrangement – Securities Law Matters – Canada – MI 61-101*" and "*Interests of Certain Persons or Companies in the Arrangement – Ownership of Securities of Athabasca*".

U.S. Securities Law Matters

The Purchaser Shares to be issued to Athabasca Shareholders in exchange for their Athabasca Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Applicable U.S. Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, and exemptions provided under the Applicable U.S. Securities Laws of each state of the United States in which Athabasca Shareholders reside. See "*The Arrangement – Securities Law Matters – United States*".

Summary of Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Athabasca Shareholders who, under the Arrangement, dispose of Athabasca Shares. See the discussion under "*Certain Canadian Federal Income Tax Considerations*".

Such summary is not intended to be legal or tax advice. Athabasca Shareholders should consult their own tax advisors for advice with respect to the Canadian income tax consequences to them in respect of the Arrangement and of holding and disposing of the Purchaser Shares with respect to their particular circumstances.

U.S. Federal Income Tax Considerations

See "*Certain U.S. Federal Income Tax Considerations*" for a general summary of certain U.S. federal income tax considerations relevant to Athabasca Shareholders that are U.S. Holders (as defined therein). Such summary is not intended to be legal or tax advice. Athabasca Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them and of holding and disposing of the Purchaser Shares with respect to their particular circumstances.

Other Tax Considerations

This Circular only discusses certain Canadian and U.S. federal income tax considerations applicable to certain Athabasca Shareholders. Tax consequences to Athabasca Shareholders who are resident in jurisdictions other than Canada or the United States are not discussed and such Athabasca Shareholders should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning and disposing of the Purchaser Shares, if applicable. All Athabasca Shareholders should consult their tax advisors regarding the federal, provincial, state, local territorial and foreign tax consequences of the Arrangement and of owning and disposing of the Purchaser Shares, if applicable.

Timing

After obtaining the approval of the Athabasca Shareholders, upon the other conditions in the Arrangement Agreement being satisfied or, where applicable, waived, including upon the Final Order being granted, Athabasca will file the Articles of Arrangement with the Registrar. Pursuant to section 193(12) of the ABCA and the Plan of Arrangement, the Arrangement becomes effective on the date the Articles of Arrangement are filed.

If the Athabasca Meeting is held as scheduled and is not adjourned or postponed and the necessary conditions for completion of the Arrangement are satisfied or, where applicable, waived, Athabasca will apply for the Final Order approving the Arrangement. If the Final Order is obtained on December 1, 2026, in form and substance satisfactory to Athabasca and the Purchaser, the Effective Date will occur once all other conditions set forth in the Arrangement Agreement are satisfied or, where applicable, waived. Athabasca and the Purchaser expect the Effective Date will occur on or about December 3, 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in receiving Competition Act Approval.

See "*Timing*".

Procedure for Exchange of Certificates by Athabasca Shareholders

Registered Athabasca Shareholders must complete and return the enclosed Letter of Transmittal and Election Form which, when properly completed and returned together with any certificate(s) representing their Athabasca Shares and all other required documents, will enable each Athabasca Shareholder (other than Dissenting Shareholders) to obtain the Consideration that the Athabasca Shareholder is entitled to receive under the Arrangement.

Athabasca Shareholders whose Athabasca Shares are represented by a DRS Advice are not required to submit the DRS Advice but must validly complete the Letter of Transmittal and Election Form in order to receive the Consideration.

The Letter of Transmittal and Election Form contains complete instructions on how to exchange the certificate(s) representing your Athabasca Shares for the Consideration under the Arrangement. For Athabasca Shareholders that have deposited a Letter of Transmittal and Election Form together with any certificate(s) prior to the Effective Date, you will receive your Consideration under the Arrangement as soon as practicable following the Effective Date, which in any event will not be until at least three Business Days after the date the Arrangement becomes effective. For Athabasca Shareholders that deposit a Letter of Transmittal and Election Form together with any certificate(s) on or after the Effective Date, the Consideration will be received as soon as practicable after such deposit.

If an Athabasca Shareholder deposits its Athabasca Shares with the Depositary along with its Letter of Transmittal and Election Form prior to the Athabasca Meeting and if the Arrangement is approved at the Athabasca Meeting (including any adjournment thereof) the deposit of the Athabasca Shares is irrevocable unless the Arrangement is not subsequently completed.

Only registered Athabasca Shareholders are required to submit a Letter of Transmittal and Election Form. **If you are a Beneficial Shareholder holding your Athabasca Shares through an intermediary/broker, you should contact that intermediary/broker for instructions and assistance in electing and receiving the Consideration for your Athabasca Shares and carefully follow any instructions provided to you by such intermediary/broker. The intermediary/broker may establish earlier deadlines for making elections. Beneficial Shareholders are encouraged to contact their intermediary/broker as soon as possible.**

From and after the Effective Time, all certificate(s) and/or DRS Advice(s) that represented Athabasca Shares immediately prior to the Effective Time will cease to represent any rights with respect to Athabasca Shares and will only represent the right to receive upon proper surrender thereof with the Depositary in accordance with the Plan of Arrangement the Consideration to which such former holder of Athabasca Shares is entitled under the Arrangement (less any Withholding Taxes) or, in the case of Dissenting Shareholders, the right to receive fair value for their Athabasca Shares represented by such certificate(s).

Failure to validly complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on November 25, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be) will result in a deemed election by such Athabasca Shareholder to receive the Cash Consideration for all of the Athabasca Shares held by such Athabasca Shareholder, subject to rounding and proration based on the Cash Maximum.

As soon as practicable after the Effective Date, the Depositary shall issue DRS Advices representing the Purchaser Shares to be issued in connection with the Arrangement and a cheque or wire transfer representing the Cash Consideration, as applicable, that an Athabasca Shareholder has the right to receive under the Arrangement, less any amounts withheld pursuant to Section 5.4 of the Plan of Arrangement, to be forwarded or delivered to those Athabasca Shareholders who have deposited with the Depositary any certificate(s) for the Athabasca Shares, a duly completed and signed Letter of Transmittal and Election Form and such documents and instruments as the Depositary may reasonably require. Any such DRS Advice and/or cheque, as applicable, shall, if elected by the Athabasca Shareholder in the Letter of Transmittal and Election Form, be held for pick up at the noted offices of the Depositary and, in the absence of such election, be forwarded by first class mail, postage pre-paid, to the Person at the address specified in the relevant Letter of Transmittal and Election Form or, if no address has been specified therein, at the address specified for the particular Athabasca Shareholder in the register of Athabasca Shareholders, as applicable.

Any use of mail to transmit certificate(s) representing Athabasca Shares, the Letter of Transmittal and Election Form and all other documents as required by the Plan of Arrangement is at each holder's risk. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

The Depositary will receive reasonable and customary compensation from Athabasca for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under Applicable Canadian Securities Laws and expenses in connection therewith.

See "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Procedure for Exchange of Certificates by Athabasca Shareholders*".

Risk Factors

Before making a decision on the Transaction Resolution, Athabasca Shareholders should carefully consider specific risks set forth herein, as well as other risks described elsewhere in this Circular, including under the heading "*Risk Factors*", in the documents pertaining to Cenovus which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking Information*" and "*Risk Management and Risk Factors*" in the Purchaser Interim MD&A and the Purchaser Annual MD&A, under "*Forward-Looking Information*" and "*Risk Factors*" in the Purchaser AIF, all of which are available under Cenovus's SEDAR+ issuer profile at www.sedarplus.ca, and under "*Risk Factors*" in the Athabasca AIF and the Athabasca Annual MD&A, which are available under Athabasca's SEDAR+ issuer profile at www.sedarplus.ca, in addition to the risks and uncertainties discussed under "*Forward-Looking Statements*" of this Circular.

Holders of the Purchaser Shares following the consummation of the Arrangement will be subject to all risks inherent in the business of the Purchaser in addition to certain of the risks relating to Athabasca. The market value of the Purchaser Shares will reflect the performance of the business relative to, among other things, that of the competitors of the Purchaser and general economic, market and industry conditions.

There are a number of risks related specifically to the Arrangement, including:

Risks associated with the Arrangement not being completed:

- if the Arrangement is not completed, Athabasca's future business and operations could be harmed;
- the trading price of Athabasca Shares or Purchaser Shares may be materially adversely affected;
- Athabasca may be required to pay the Purchaser Termination Amount or the Purchaser Expense Reimbursement Amount;
- Athabasca expects to incur costs associated with the Arrangement;
- the pending Arrangement may divert the attention of Athabasca's management;

Risks associated with the Arrangement:

- the Consideration is fixed and will not be adjusted in the event of any change in either Athabasca's or the Purchaser's respective share prices;
- you may not receive all Consideration in the form that you elect;
- the Purchaser Shares to be issued to Athabasca Shareholders in connection with the Arrangement may not be listed and posted for trading on the TSX and the NYSE in a timely manner, or at all;
- Athabasca Shareholders will experience a reduced ownership percentage and voting power in Cenovus;
- income tax Laws may result in adverse consequences for Athabasca Shareholders;
- future dividends on the Purchaser Shares are uncertain;
- the market value of the Purchaser Shares may be materially adversely affected;
- Cenovus may not realize the anticipated benefits of the Arrangement and the integration of Athabasca and Cenovus may not occur as planned;
- the combination of business activities may expose shareholders to a different risk profile;
- completion of the Arrangement may trigger change in control or other provisions in certain agreements to which Athabasca is a party;
- there may be potential undisclosed liabilities associated with the Arrangement;
- potential increased indebtedness of Cenovus;
- potential downgrades in Cenovus's credit ratings;
- the credit ratings of the Purchaser will be subject to ongoing evaluation;
- Athabasca might be a "passive foreign investment company" or "PFIC", which could result in adverse U.S. federal income tax consequences to U.S. Holders;
- directors and officers of Athabasca have interests in the Arrangement that may be different from those of Athabasca Shareholders generally;

Risks that the Arrangement may be delayed and may not be completed:

- the Arrangement Agreement may be terminated in certain circumstances;

- the Arrangement may not be completed if a number of Athabasca Shareholders exercise Dissent Rights;
- Athabasca and Cenovus may not satisfy the regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all;
- timing of the Athabasca Meeting, the Final Order and the anticipated Effective Date may be changed or delayed;
- Athabasca and Cenovus may be the targets of legal claims, securities class actions, derivative lawsuits and other claims;
- the Arrangement Agreement may be terminated in the event of a change having a Material Adverse Effect;

Risks associated with the terms of the Arrangement Agreement:

- the Purchaser Termination Amount may discourage other parties from making an Acquisition Proposal;
- the financial position, business and assets of Athabasca and/or Cenovus may be significantly and adversely affected before the completion of the Arrangement;
- while the Arrangement is pending, Athabasca and Cenovus are restricted from taking certain actions; and
- forward-looking statements or FOFI may prove inaccurate.

See "*Risk Factors*".

In addition, whether or not the Arrangement is completed, Athabasca will continue to face many of the risks that it currently faces with respect to its business and affairs. For a description of these risk factors see "*Risk Factors*" in the Athabasca AIF, which is available on Athabasca's SEDAR+ issuer profile at www.sedarplus.ca.

THE ARRANGEMENT

General

On October 4, 2026, Athabasca entered into the Arrangement Agreement with Cenovus, pursuant to which, among other things, Cenovus will acquire all of the issued and outstanding Athabasca Shares, and Athabasca will become a direct wholly-owned subsidiary of Cenovus. The Arrangement will be implemented by way of a plan of arrangement in accordance with the ABCA and is subject to approval by the Court and the Athabasca Shareholders.

If the Arrangement is completed, Athabasca Shareholders (other than Dissenting Shareholders) will transfer their Athabasca Shares to Cenovus, in the manner set forth in the Plan of Arrangement, in exchange for, at the election of each Athabasca Shareholder: (i) the Cash Consideration, being $12.00 in cash per Athabasca Share; (ii) the Share Consideration, being 0.264 Purchaser Shares per Athabasca Share; or (iii) such portion of Cash Consideration and Share Consideration for such Athabasca Shareholder's Athabasca Shares as specified by the Athabasca Shareholder, in each case subject to rounding and proration based on the Cash Maximum and the Share Maximum. As of October 26, 2026, pursuant to the Plan of Arrangement, the maximum aggregate Cash Consideration payable to Athabasca Shareholders is $4,323,016,944 and the maximum aggregate number of Purchaser Shares issuable to Athabasca Shareholders is 44,382,974 Purchaser Shares (assuming there are no Dissenting Shareholders and prior to taking into consideration the Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any). As of October 26, 2026, Cenovus holds 47,400,000 Athabasca Shares, representing 9.9% of the issued and outstanding Athabasca Shares as of that date. Pursuant to the Plan of Arrangement (assuming there are no Dissenting Shareholders), the maximum aggregate Cash Consideration payable by Cenovus shall be reduced by the product of the number of Athabasca Shares held by the Purchaser as of immediately prior to the Effective Time, if any, multiplied by the Cash Offer Price. See Appendix H – "*Pro Forma Consolidated Capitalization*". Notwithstanding the election for cash and/or Purchaser Shares made by an Athabasca Shareholder, such Athabasca Shareholder may receive a combination of Cash Consideration and Share Consideration, depending on the elections (including deemed elections) made by all Athabasca Shareholders. See "*The Arrangement – Procedure for Exchange of Certificates by Athabasca Shareholders – Proration*".

As of October 26, 2026, there were 480,335,216 Athabasca Shares issued and outstanding (on a non-diluted basis) and there were 1,807,322,179 Purchaser Shares issued and outstanding (on a non-diluted basis). All outstanding Athabasca Warrants have been validly exercised for Athabasca Shares in accordance with the terms of the Athabasca Warrant Indenture. Assuming that there are no Dissenting Shareholders and that the Share Maximum is issued in connection with the Arrangement, it is expected that 44,382,974 Purchaser Shares will be issued to Athabasca Shareholders pursuant to the Arrangement, representing approximately 2.46% of the Purchaser Shares outstanding as of October 26, 2026 (on a non-diluted basis). Immediately following the completion of the Arrangement, it is expected that existing Purchaser Shareholders will own approximately 98**%** and the former Athabasca Shareholders will own approximately 2**%** of Cenovus, calculated based on the outstanding Purchaser Shares and the outstanding Athabasca Shares, each as of the Agreement Date. Cenovus has advised Athabasca that it has determined that the Arrangement is not a "significant acquisition" for the purposes of Part 8 of NI 51-102. A copy of the Arrangement Agreement is attached as Appendix B to this Circular.

Arrangement Steps

The following summarizes the steps that will occur under the Plan of Arrangement on the Effective Date if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Schedule "A" to the Arrangement Agreement, which is attached as Appendix B to this Circular.

Commencing at the Effective Time, each of the steps, events or transactions set out in Section 3.1 of the Plan of Arrangement shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in two

minute intervals in the following order (or in such other manner, order or times as Athabasca and Cenovus may agree in writing) without any further act or formality, except as otherwise provided in the Plan of Arrangement:

Cancellation of Athabasca Shareholder Rights Plan

(a) The Athabasca Shareholder Rights Plan shall terminate and cease to have any further force or effect and the Athabasca SRP Rights shall be cancelled without any payment in respect thereof.

Dissenting Shareholders

(b) All Athabasca Shares held by Dissenting Shareholders shall be and shall be deemed to be, transferred to, and acquired by, Athabasca (free and clear of any Encumbrances), and:

(i) such Dissenting Shareholders shall cease to be the holders of the Athabasca Shares so transferred and to have any rights as Athabasca Shareholders other than the right to be paid fair value for such Athabasca Shares as set out in Section 4.1 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed from the register of holders of Athabasca Shares maintained by or on behalf of Athabasca as it relates to the Athabasca Shares so transferred; and

(iii) all such Athabasca Shares shall be cancelled.

Acquisition of the Athabasca Shares by the Purchaser:

(c) subject to (f) below, each issued and outstanding Athabasca Share (other than those transferred to Athabasca pursuant to (b) above and those Athabasca Shares held by the Purchaser immediately before the Effective Time, if any) shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrances) and each Athabasca Shareholder whose Athabasca Shares are so transferred to the Purchaser shall be entitled to receive (and, for greater certainty, the Purchaser or the Depositary shall be entitled to withhold or deduct any amounts in accordance with Section 5.4 of the Plan of Arrangement):

(i) subject to (d) below, in the case of each Cash Electing Shareholder, an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest eight decimal places, the numerator of which is the number of Athabasca Shares held by such Cash Electing Shareholder and the denominator of which is the Total Athabasca Shares;

(ii) subject to (d) below, in the case of each Share Electing Shareholder, that number of Purchaser Shares, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest eight decimal places, the numerator of which is the number of Athabasca Shares held by such Share Electing Shareholder and the denominator of which is the Total Athabasca Shares and then dividing such amount by the quotient obtained by dividing (x) the Cash Offer Price by (y) the Exchange Ratio; and

(iii) subject to (d) below, in the case of each Combination Electing Shareholder: (A) for each Athabasca Share for which each Combination Electing Shareholder is electing cash, an amount of cash, rounded to the nearest whole cent, equal to the

amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest eight decimal places, the numerator of which is the number of Athabasca Shares for which the cash election is being made by such Combination Electing Shareholder and the denominator of which is the Total Athabasca Shares; and (B) for each remaining Athabasca Share held by each Combination Electing Shareholder, that number of Purchaser Shares, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest eight decimal places, the numerator of which is the number of Athabasca Shares for which the share election is being made by such Combination Electing Shareholder and the denominator of which is the Total Athabasca Shares and then dividing such amount by the quotient obtained by dividing (x) the Cash Offer Price by (y) the Exchange Ratio;

(d) the Purchaser shall not be required to pay an aggregate amount of Cash Consideration pursuant to Sections 3.1(c)(i) and 3.1(c)(iii)(A) of the Plan of Arrangement in excess of the Cash Maximum and shall not be required to issue an aggregate number of Purchaser Shares pursuant to Sections 3.1(c)(ii) and 3.1(c)(iii)(B) of the Plan of Arrangement in excess of the Share Maximum in exchange for the Athabasca Shares transferred to the Purchaser pursuant to Section 3.1(c) of the Plan of Arrangement, and:

(i) if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration payable by the Purchaser to each Cash Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest eight decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected, by (B) the amount of cash that would otherwise be received by such Cash Electing Shareholder or Combination Electing Shareholder pursuant to Sections 3.1(c)(i) or 3.1(c)(iii) of the Plan of Arrangement, and each such Cash Electing Shareholder or Combination Electing Shareholder shall be deemed to have elected to receive a combination of cash and Purchaser Shares in exchange for such holder's Athabasca Shares comprised of: (x) Cash Consideration for such number of their Athabasca Shares, rounded down to the nearest whole cent, as is equal to the amount of cash received by such holder, as adjusted in accordance with Section 3.1(d)(i) of the Plan of Arrangement, divided by the Cash Offer Price, and (y) Share Consideration for the balance of such holder's Athabasca Shares; and

(ii) if the Aggregate Shares Elected exceeds the Share Maximum, the amount of Share Consideration issuable by the Purchaser to each Share Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest eight decimal places, equal to the Share Maximum divided by the Aggregate Shares Elected, by (B) the number of Purchaser Shares that would otherwise be received pursuant to Sections 3.1(c)(ii) or 3.1(c)(iii) of the Plan of Arrangement, and each such Share Electing Shareholder or Combination Electing Shareholder shall be deemed to have elected to receive a combination of cash and Purchaser Shares in exchange for such holder's Athabasca Shares comprised of: (x) Share Consideration for such number of their Athabasca Shares, as is equal to the amount of Share Consideration issuable to such holder, as adjusted in accordance with Section 3.1(d)(ii) of the Plan of Arrangement, divided by the Exchange Ratio, and (y) Cash Consideration for the balance of such holder's Athabasca Shares;

(e) with respect to the election required to be made by a holder of Athabasca Shares pursuant to Section 3.1(c) of the Plan of Arrangement:

(i) each of such holders of Athabasca Shares shall be required to make such election by depositing with the Depositary, prior to the Election Deadline, a duly completed

Letter of Transmittal and Election Form indicating such holder's election, together with certificates representing such holder's Athabasca Shares; and

(ii) subject to (d) above, any Athabasca Shareholder who does not deposit a duly completed Letter of Transmittal and Election Form with the Depositary prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 3.1(e)(i) of the Plan of Arrangement or the Letter of Transmittal and Election Form to make an election to exchange Athabasca Shares as contemplated by Section 3.1(c) of the Plan of Arrangement, shall be deemed to have elected to receive the Cash Consideration under Section 3.1(c)(i) of the Plan of Arrangement in exchange for such holder's Athabasca Shares;

(f) notwithstanding (c) and (d) above, if an Athabasca Shareholder:

(i) receives a combination of Cash Consideration and Share Consideration; and

(ii) makes a valid joint election with the Purchaser in accordance with Section 3.6 of the Plan of Arrangement to have the transfer of Athabasca Shares to the Purchaser under the Plan of Arrangement take place pursuant to the provisions of subsection 85(1) or (2) of the Tax Act (and the analogous provisions of any provincial tax Laws), then such Athabasca Shareholder shall be deemed to have transferred all of such Athabasca Shareholder's Athabasca Shares to the Purchaser as a single transaction for consideration consisting of the combination of Cash Consideration and Share Consideration received under the Plan of Arrangement; and

(g) the Parties shall, forthwith following the Effective Time, make the appropriate entries into their securities registers to reflect the matters referred to in Section 3.1 of the Plan of Arrangement.

Background to the Arrangement

The terms of the Arrangement and Arrangement Agreement are the result of extensive arm's length negotiations between representatives of Cenovus and Athabasca. In evaluating the Arrangement, the Special Committee and the Athabasca Board considered Athabasca's stand-alone business plan and various strategic alternatives, including potential asset and corporate transactions and a sale or spin-out of Duvernay Energy Corporation. The Special Committee and the Athabasca Board, with the assistance of their financial advisors, also considered other potential counterparties, including their ability to pay, ability to realize synergies and likelihood of transacting, as well as the advantages and risks associated with communicating with other potential counterparties. This assessment was informed by Athabasca's multi-year evaluation of various strategic opportunities with industry participants. Following this review, the Special Committee and the Athabasca Board determined that the Arrangement represented the best strategic alternative potentially available to Athabasca.

The following is a summary of the material events leading up to the negotiation and signing of the Arrangement Agreement and the public announcement of the Arrangement.

Athabasca's management and the Athabasca Board regularly review Athabasca's business plan and strategy to enhance the long-term value of Athabasca. Such reviews include consideration of Athabasca's stand-alone business plan, as well as various strategic alternatives and opportunities. In that regard, Athabasca has previously considered numerous joint ventures, strategic acquisitions and business combinations with industry participants. One of the goals was to increase the Corporation's scale and financial strength to accelerate development of its substantial asset base. As Cenovus is both Athabasca's equity partner in Duvernay Energy Corporation and a leading in-situ producer with expertise in large thermal

oil projects, potential strategic alternatives with Cenovus have been discussed by Athabasca's management and the Athabasca Board from time to time as part of their ongoing strategic review activities.

Between 2024 and through 2026, Athabasca's management looked at both acquisitions of complementary thermal and conventional assets as well as possible business combinations with industry peers. Several preliminary discussions and meetings took place and the Corporation engaged advisors, signed multiple non-disclosure agreements and undertook diligence in support of some of these potential transactions. Management and the Athabasca Board determined not to proceed with such transactions. Between February 2025 and June 2025, Athabasca approached, had discussions with, and provided a written proposal to another mid-sized oil sands company regarding a potential merger and the creation of a uniquely positioned mid-cap oil growth champion. Ultimately, the mid-sized oil sands company was acquired by a much larger company.

In June 2025, Jeff Lawson, Executive Vice-President and Chief Sustainability Officer of Cenovus contacted Robert Broen, President and Chief Executive Officer of Athabasca to discuss potential transactions between the companies. These discussions were preliminary in nature, and no specific transaction structure or consideration was defined or discussed. This led to the parties negotiating and signing a mutual confidentiality agreement on June 30, 2025 (the "**Confidentiality Agreement**"), which contained standard standstill provisions and did not prevent Athabasca from evaluating potential alternatives.

Between June 2025 and mid-November 2025, Cenovus conducted its preliminary due diligence investigations of Athabasca. In November 2025, Cenovus advised Athabasca's management at that time that they were focused on the integration of MEG Energy Corp. ("**MEG**"), which had been recently acquired by Cenovus.

Between November 2025 and June 2026, Athabasca's management continued to assess acquisitions of complementary assets as well as possible business combinations with both thermal and conventional asset peers and had a number of exploratory discussions and meetings and engaged advisors and undertook diligence in support of some of these potential transactions. No transactions were completed.

Throughout the foregoing period, Athabasca's management and the Athabasca Board were focused on creating value for the Athabasca Shareholders through the development and expansion of both its thermal assets at Leismer, Hangingstone and Corner, to a planned approximately 60,000 barrels per day by 2030, and self-funded growth of its conventional assets in Duvernay Energy Corporation and/or through strategic complementary asset acquisitions or a business combination transaction. Accordingly, while Athabasca was busy progressing its thermal and conventional development programs during this time with newly structured and expanded credit facilities to support funding of the growth program, and with world oil prices increasing significantly in the early part of 2026, it was also busy considering and pursuing additional or other strategic alternatives for Athabasca, all with a view to enhancing the long-term value of Athabasca.

In late May 2026, Jon McKenzie, President and Chief Executive Officer of Cenovus approached Mr. Broen about a potential corporate combination of Cenovus and Athabasca. Mr. McKenzie advised Mr. Broen that Cenovus intended to provide a letter of interest to Athabasca.

On June 25, 2026, Mr. Lawson of Cenovus sent Mr. Broen of Athabasca a letter indicating that Cenovus was interested in pursuing a potential transaction with Athabasca. Mr. Broen sent the letter of interest to the Athabasca Board. The letter of interest contemplated a potential acquisition of Athabasca by Cenovus, but did not contain any deal terms or other specifics.

On June 26, 2026, Athabasca retained Peters & Co. to act as Athabasca's financial advisor and Norton Rose Fulbright Canada LLP ("**Norton Rose Fulbright**") to act as Athabasca's legal advisor. In early July 2026, Athabasca opened a virtual data room to allow Cenovus to conduct further due diligence investigations in respect of Athabasca, all in accordance with the terms of the Confidentiality Agreement.

Members of the working groups from each of Athabasca and Cenovus met several times throughout the week of July 13, 2026. The focus of these meetings was Cenovus's review of Athabasca's major projects, facilities and operations including its thermal projects at Leismer, Hangingstone and Corner.

On July 16, 2026, management of Athabasca met with certain members of the Athabasca Board to discuss the status of the activities and discussions with Cenovus and the feasibility and merits of a potential transaction with Cenovus. At this meeting Peters & Co. provided, among other things, a preliminary financial analysis regarding Athabasca and a potential transaction with Cenovus and a discussion of other potential counterparties.

On July 23, 2026, the Athabasca Board met to receive a status update on the activities and discussions with Cenovus and an updated preliminary financial analysis from Peters & Co. including, among other things, a detailed discussion of other potential counterparties, ability to pay, achieve synergies and their likelihood of transacting. Peters & Co. also discussed the current M&A landscape in the Canadian energy sector. The Athabasca Board directed management to continue working with Cenovus on advancing a potential transaction for consideration by the Athabasca Board.

Throughout August 2026, Athabasca's management and Peters & Co. met several times to discuss the current M&A landscape and commodity price environment as well as the potential transaction with Cenovus. Athabasca also continued to have informal discussions with Cenovus regarding the potential transaction.

On September 8, 2026, Cenovus provided a non-binding proposal (the "**First Proposal**") to Mr. Broen**,** who shared it with the Athabasca Board. The First Proposal provided for a proposed acquisition of all of the outstanding Athabasca Shares, with up to 25% of the purchase price payable in Purchaser Shares. The First Proposal offer represented a modest premium to the recent trading price of the Athabasca Shares.

On September 10, 2026, Mr. Broen of Athabasca and Mr. McKenzie of Cenovus had a telephone call to discuss the First Proposal and the potential transaction. Mr. Broen advised Mr. McKenzie that he believed the offer contained in the First Proposal provided insufficient value to the Athabasca Shareholders and also did not offer a sufficient share consideration proportion. He advised Mr. McKenzie that a meeting of the Athabasca Board would be held later that day to consider and discuss the First Proposal.

On September 10, 2026, the Athabasca Board met to consider and discuss the First Proposal. Mr. Broen provided the Athabasca Board with the background leading up to the proposal, including diligence conducted, meetings held and discussions that took place. At this meeting, Peters & Co. presented a detailed financial analysis of, among other things, intrinsic and market valuations of Athabasca and Cenovus, valuations and benchmarks for comparable companies and transactions, competitive positions and industry and market conditions, prior performance for Athabasca and Cenovus and go-forward benefits and risks for each of Athabasca and Cenovus alone and together and continued the discussion of other potential counterparties including ability to pay, achieve synergies and their likelihood of transacting. The Athabasca Board noted that Athabasca was trading at a premium valuation in the market relative to mid-cap peers and most of the large cap companies. This premium valuation was established over time and supported by its attractive long-life asset base, disciplined track record of capital allocation, and operational execution of its growth strategy. In light of these considerations, the Athabasca Board determined that continuing to explore a potential transaction with Cenovus was appropriate, while continuing to assess the merits of Athabasca's stand-alone plan and other strategic alternatives. Norton Rose Fulbright then advised the Athabasca Board of its legal duties in the context of the receipt of an acquisition proposal. The Athabasca Board engaged in a lengthy and robust discussion with Athabasca's management, Peters & Co. and Norton Rose Fulbright regarding the proposal in the First Proposal and related matters and the discharge of the Athabasca Board's duties, including the merits of forming a special committee. The Athabasca Board formed the Special Committee at the meeting comprised of Bryan Begley, Ronald Eckhardt and Marty Proctor, each of whom was determined by the Athabasca Board, with the advice of legal counsel, to be independent of both Athabasca and Cenovus and free from any material interest in the proposed transaction that differed from the interests of Athabasca Shareholders generally. The mandate of the Special Committee was to, among other things, review and consider the non-binding proposal received

from Cenovus, consider other strategic alternatives with a view to the best interests of Athabasca (including the status quo), and make a recommendation to the Athabasca Board with respect thereto.

The Special Committee held its first meeting on September 10, 2026, immediately following the meeting of the Athabasca Board. The Special Committee first discussed procedural matters, including the appointment of a Chair as well as the appointment of independent legal counsel and the potential appointment of an independent financial advisor. The Special Committee appointed Mr. Begley as its Chair and agreed that independent legal counsel should be immediately retained and an independent financial advisor should be retained if, as and when required. The Special Committee, together with members of Athabasca's management, Peters & Co. and Norton Rose Fulbright, discussed the First Proposal, including the benefits and risks of the offer, various strategic alternatives to the offer (including the status quo with the current or amended business plan or a spinout of Duvernay Energy Corporation) and opportunities to improve the offer. Peters & Co. provided the Special Committee with, among other things, its preliminary views with respect to Athabasca, Cenovus and their peers, precedent transactions and potential alternative buyers for Athabasca. The Special Committee instructed management and Peters & Co. to work to negotiate and improve the terms of the offer from Cenovus, both in terms of price per share and the share consideration proportion, and report back to the Special Committee.

On September 11, 2026, Mr. McKenzie made a verbal offer to increase the consideration for each Athabasca Share (the "**Second Proposal**"). Mr. Broen advised Mr. McKenzie that such increase to the consideration was insufficient and expressed that, due to Cenovus's extensive diligence to date and the volatile market conditions, subject to settlement of fundamental deal terms, the parties should be prepared to advance matters on an expedited basis. Discussions between Athabasca and Cenovus and their respective financial advisors continued over the weekend and into the next week.

On September 15, 2026, Mr. Broen met with Mr. McKenzie in Toronto. Mr. Broen advised Mr. McKenzie that his views on the consideration proposed in the Second Proposal had not changed and Mr. McKenzie committed to getting back to Mr. Broen by the end of the week.

On September 16, 2026, the Special Committee met again. The Special Committee appointed Bennett Jones LLP ("**Bennett Jones**") as its independent legal counsel. Mr. Broen updated the Special Committee on his discussions with Mr. McKenzie regarding the First Proposal and Second Proposal and Peters & Co.'s discussions with other representatives of Cenovus. The Special Committee, Peters & Co. and management discussed several matters, including, the overall consideration and consideration mix contained in the First Proposal, the increased consideration in the Second Proposal proposed by Cenovus orally, market volatility and its impacts, timelines for a potential transaction, the requested six-week exclusivity period and other terms of the First Proposal and Second Proposal including the weighting of share consideration. In addition, the Special Committee asked questions of management and Peters & Co. concerning Athabasca's go-forward business plan and the opportunities and risks pertaining to that plan, access to capital, the landscape for other potential transaction counterparties, and the advantages and risks related to communication with other parties. The Special Committee met *in camera* with Bennett Jones, during which it authorized Mr. Begley to provide the Special Committee's views and direction to Mr. Broen in connection with subsequent discussions with Cenovus.

From September 16, 2026 to September 20, 2026, members of Athabasca's and Cenovus's management, as well as their respective financial advisors, met several times to negotiate and discuss Cenovus's proposal and a potential transaction. During this time Cenovus indicated that it was opposed to increasing the amount of Purchaser Share consideration in the deal but would be willing to have a cash maximum that exceeded the agreed total cash weighting in order to provide significant protection to Athabasca Shareholders against general market downturns between signing and closing.

On September 20, 2026, Cenovus provided an amended non-binding letter of intent (the "**Third Proposal**") to Mr. Broen, which was shared with the Special Committee and the Athabasca Board and the financial and legal advisors. The Third Proposal provided for an increased purchase price of $12.00 cash per Athabasca Share, representing a 15.4% implied premium to the closing price of the Athabasca Shares on September 18, 2026, and a material increase in the proportion of share consideration of up to 35%. The Third Proposal

contemplated Athabasca Shareholders being entitled to elect to receive: (a) all cash; (b) all Purchaser Shares; or (c) a consideration mix of 65% cash and 35% Purchaser Shares, which would be the default consideration for Athabasca Shareholders who failed to make an election prior to the election deadline, all subject to pro-ration and based on a maximum of 75% of the aggregate consideration payable in cash and a maximum of 35% of the aggregate consideration payable in Purchaser Shares. The Third Proposal contemplated a break fee, payable by Athabasca in certain circumstances if the transaction were not completed and an exclusivity period of two weeks.

On September 21, 2026, the Special Committee met to discuss the Third Proposal. Mr. Broen provided an update regarding his recent conversations with Cenovus. The Special Committee and members of Athabasca's management, Peters & Co., Norton Rose Fulbright and Bennett Jones discussed the terms of the Third Proposal, including with respect to the overall consideration and share consideration proportion, the added downside protection for Athabasca Shareholders through the increased cash maximum, the quantum of the break fee and the benefits of attaining a reciprocal break fee. Peters & Co. presented updated and additional financial analysis on the transaction to the Special Committee, as well as a further review of alternatives available to Athabasca, including the continuation of Athabasca's business plan as well as discussion of other potential counterparties including their ability to pay, achieve synergies and their likelihood of transacting. The Special Committee determined to advise management to respond to Cenovus to propose a reciprocal break fee in the same amount and an increase in the proportion of share consideration.

On September 21, 2026, Mr. Broen discussed the Third Proposal with Mr. McKenzie. Mr. McKenzie advised that they would consider a reciprocal break-fee but were not willing to increase the proportion of the share consideration above 35%.

Later in the day on September 21, 2026, Mr. Broen discussed with Mr. Lawson Athabasca's proposed amendments to the Third Proposal. Cenovus advised that they were willing to consider lowering the break fee to $200 million and provide for a reciprocal break fee in such amount but reiterated they were not willing to increase the proportion of the share consideration above 35%. Cenovus also advised that they were agreeable to Athabasca's proposed proportional shareholder election structure to provide shareholders additional flexibility on transaction consideration.

The Special Committee met again on September 22, 2026 in advance of the meeting of the Athabasca Board and following a further discussion on the Third Proposal and Cenovus's agreed amendments to the Third Proposal, resolved to recommend that the Athabasca Board approve proceeding with the Third Proposal, as amended, and entering into an exclusivity agreement with Cenovus for a period of two weeks to allow for confirmatory due diligence by both parties and the negotiation of a definitive transaction agreement.

The Athabasca Board met after the Special Committee on September 22, 2026 to discuss the Third Proposal, as amended. Mr. Begley provided an update on the work of the Special Committee to this point. Mr. Broen provided a detailed chronology of events, meetings and discussions between Athabasca and Cenovus that resulted in enhancements to the offer contained in the Third Proposal, as amended. Peters & Co. presented the Athabasca Board with the detailed financial analysis that had been provided to the Special Committee as well as Cenovus's operational and financial metrics pro forma for the proposed transaction, based on publicly available information for Cenovus. Mr. Begley, on behalf of the Special Committee, provided the recommendation of the Special Committee that the Athabasca Board enter into an exclusivity agreement with Cenovus on the basis of the non-binding proposal set out in the Third Proposal, as amended. After a lengthy discussion related to, among other things, the proposed terms under the Third Proposal, as amended, and the benefits and risks related thereto, regulatory concerns, affected stakeholders and the impacts on them, execution risk and timing, potential alternatives, the non-binding nature of the Third Proposal and the short duration of the exclusivity period, the Athabasca Board unanimously resolved to approve Athabasca entering into the proposed exclusivity agreement with Cenovus on the basis of the Third Proposal, as amended (the "**Exclusivity Agreement**"). Cenovus and Athabasca then executed a non-binding agreement based on the Third Proposal, as amended, and the Exclusivity Agreement. The Exclusivity Agreement provided that, subject to customary exceptions

permitting the Athabasca Board to consider an unsolicited acquisition proposal, Athabasca and Cenovus would work exclusively with each other in respect of the agreed potential transaction until October 5, 2026.

The Special Committee met again on September 23, 2026 to discuss the appointment of an independent financial advisor to the Special Committee to provide a fixed fee fairness opinion in respect of the proposed transaction with Cenovus. The Special Committee contacted NBF to discuss an engagement with them.

Later that week, through its counsel, McCarthy Tétrault LLP, Cenovus provided initial drafts of the Arrangement Agreement and related transaction documents (collectively, the "**Transaction Documents**") and both parties commenced confirmatory due diligence.

On the evening of September 25, 2026, Athabasca's management, Norton Rose Fulbright and Peters & Co. met to discuss key issues and matters related to the draft Transaction Documents and provided an issues list to the Special Committee the next day. NBF was engaged by the Special Committee on September 25, 2026.

On the morning of September 27, 2026, the Special Committee met, together with members of Athabasca's management, Peters & Co., Norton Rose Fulbright and Bennett Jones, to discuss the Transaction Documents and the issues list. The discussion included, but was not limited to, the regulatory landscape and terms for the transaction, the reverse break fee, dissent rights and thresholds, conditions to closing, break fee events, termination and expense reimbursement provisions, the treatment of employees and employee incentives in connection with the transaction, and the various covenants and representations of the parties in the Transaction Documents. The Special Committee provided guidance on proposed revisions to the Transaction Documents. At such meeting, the Special Committee appointed NBF as independent financial advisor to the Special Committee to provide a fairness opinion in respect of the Arrangement for a fixed fee that is not contingent on the conclusions reached in the fairness opinion or on the completion of the Arrangement. Later that day, revised drafts of the Transaction Documents were provided by Norton Rose Fulbright to Cenovus's legal counsel.

Athabasca's management and Peters & Co. discussed a number of the proposed revisions to the Transaction Documents with Cenovus's management and its financial advisors, as did Norton Rose Fulbright with Cenovus's legal advisors, following the exchange of the draft Transaction Documents.

Following further exchanges of drafts of the Transaction Documents resolving a number of the outstanding commercial and legal issues, the Special Committee met on September 29, 2026. Mr. Broen provided an update to the Special Committee regarding the transaction process and Transaction Documents and noted the proposed change that Athabasca Shareholders who fail to make an election prior to the election deadline would be deemed to have elected Cash Consideration for all of their Athabasca Shares and providing optionality for Athabasca Shareholders to elect to receive any combination of Cash Consideration and Share Consideration, which the Special Committee supported. The Special Committee discussed the drafts of the Arrangement Agreement and other Transaction Documents with Norton Rose Fulbright and Bennett Jones and provided their further guidance on settling the remaining key outstanding issues.

On October 2, 2026, the Special Committee received presentations from each of Peters & Co. and NBF. Each of Peters & Co. and NBF separately provided detailed analysis on the transaction, including, among other things, premium analysis, intrinsic value analysis, trading multiple and exchange ratio analysis, and sum-of-the-parts analysis. Peters & Co. and NBF also each discussed alternatives to the proposed transaction (including the continuation of Athabasca's business plan and a sale or spinout of Duvernay Energy Corporation). Norton Rose Fulbright provided the Special Committee with a summary of the draft Arrangement Agreement and the findings of its legal due diligence report. The Special Committee then met *in camera* and Bennett Jones reviewed the draft Transaction Documents with the Special Committee and advised the members on, among other things, the mandate of the Special Committee and their fiduciary duties. The Special Committee discussed the plan for resolving the remaining outstanding items in the Transaction Documents.

Following further revisions to the Transaction Documents and resolution of all remaining outstanding items over the weekend by Athabasca's management and Norton Rose Fulbright, on October 4, 2026, the Special Committee met with members of Athabasca's management and representatives of Peters & Co., NBF, Norton Rose Fulbright and Bennett Jones to consider the proposed final terms of the Arrangement Agreement and other Transaction Documents.

A representative of NBF provided the Special Committee with NBF's oral opinion, subsequently confirmed in writing, that, as of October 4, 2026, and subject to certain assumptions, limitations and qualifications, all as contained in the written opinion to the Special Committee, the Consideration to be received by the Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders, as more fully described in the section titled "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions – NBF Fairness Opinion*" and set out in its entirety in Appendix E to this Circular.

A representative of Peters & Co. then provided the Special Committee with Peters & Co.'s oral opinion, subsequently confirmed in writing, that, as of October 4, 2026, and subject to the assumptions, limitations and qualifications, all as contained in the written opinion to the Athabasca Board, the Consideration to be received by the Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders, as more fully described in the section titled "*The Arrangement – Financial Advisors and Athabasca Fairness Opinions – Peters & Co. Fairness Opinion*" and set out in its entirety in Appendix D to this Circular.

Following further discussion among the meeting participants, the Special Committee held an *in camera* session with its independent legal counsel, Bennett Jones. Following discussion, the Special Committee unanimously determined that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca and unanimously resolved to recommend to the Athabasca Board that it (i) authorize and approve the entering into of the Arrangement Agreement by Athabasca and the performance by Athabasca of its obligations under the Arrangement Agreement, and (ii) recommend that the Athabasca Shareholders vote in favour of the Transaction Resolution.

The Athabasca Board then held a meeting on October 4, 2026 after the meeting of the Special Committee. Mr. Broen provided an overview of the proposed transaction terms and timing and an update on developments since the last meeting of the Athabasca Board. Marcus Archer of Norton Rose Fulbright summarized the key terms of the Transaction Documents for the Athabasca Board and noted the finding of its legal due diligence report. He also explained the transaction structure, steps, approvals and timing. Mr. Begley delivered the report of the Special Committee and made its recommendation to the Athabasca Board. Peters & Co. provided detailed analysis on the transaction, including, among other things, premium analysis, intrinsic value analysis, trading multiple and exchange ratio analysis, and sum-of-the-parts analysis to the Athabasca Board. Alternatives to the proposed transaction (including the status quo and variations of the status quo) were then discussed among Peters & Co., management and the Athabasca Board members. A representative from Peters & Co. then orally presented the Peters & Co. Fairness Opinion, described above, to the Athabasca Board. Following questions from the Athabasca Board and further discussion, the Athabasca Board unanimously (i) determined that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca, (ii) resolved to recommend that Athabasca Shareholders vote in favour of the Transaction Resolution, and (iii) authorized the entry into the Arrangement Agreement and performance by Athabasca of its obligations thereunder.

Following these meetings, Athabasca and Cenovus executed the Arrangement Agreement in the evening of October 4, 2026. Before the opening of trading on the TSX on October 5, 2026, each of Athabasca and Cenovus issued press releases announcing the Arrangement.

Subsequent Events

On October 26, 2026, the Court granted the Interim Order, a copy of which is attached as Appendix C to this Circular. Also on October 26, 2026, the Athabasca Board approved the contents and mailing of this Circular to the Athabasca Shareholders.

On the date hereof, Athabasca and Cenovus agreed to amend the definition of "Aggregate Consideration" in the Plan of Arrangement to account for the cancellation of Athabasca Shares that had occurred following the Agreement Date pursuant to its normal course issuer bid ("**NCIB**"). No other amendments were made to either the Arrangement Agreement or to the Plan of Arrangement. A copy of the Plan of Arrangement, as amended, is attached as Schedule "A" to the Arrangement Agreement, which is attached as Appendix B to this Circular. See Appendix G – "*Recent Developments – Normal Course Issuer Bid*".

Recommendation of the Special Committee

The Special Committee, after receiving the advice of Bennett Jones as its independent legal counsel, considering the analyses provided by NBF, Peters & Co., Norton Rose Fulbright and Bennett Jones, and after having taken into consideration such matters as it considered relevant, including the verbal NBF Fairness Opinion and the verbal Peters & Co. Fairness Opinion and the risks and benefits associated with the Arrangement, which have been described in this Circular, unanimously determined that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca and unanimously resolved to recommend to the Athabasca Board that it (i) authorize and approve the entering into of the Arrangement Agreement by Athabasca and the performance by Athabasca of its obligations under the Arrangement Agreement, and (ii) recommend that the Athabasca Shareholders vote in favour of the Transaction Resolution.

Recommendation of the Athabasca Board of Directors

The Athabasca Board, after consulting with Peters & Co. and Norton Rose Fulbright, and after careful consideration of, among other things, the verbal Peters & Co. Fairness Opinion, the verbal NBF Fairness Opinion, the advice of Norton Rose Fulbright, the report and recommendation of the Special Committee and the risks and benefits associated with the Arrangement, which have been described in this Circular, unanimously (i) determined that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca, (ii) resolved to recommend that Athabasca Shareholders vote in favour of the Transaction Resolution, and (iii) authorized the entry into the Arrangement Agreement and performance by Athabasca of its obligations thereunder (the "**Athabasca Board Recommendation**").

Reasons for the Arrangement

In unanimously determining that the Arrangement is fair to Athabasca Shareholders and is in the best interests of Athabasca, the Athabasca Board and the Special Committee considered and relied on several factors, including, but not limited to, the following:

Immediate and Compelling Financial Benefits for Athabasca Shareholders

- *Compelling Value and Transaction Metrics:* As of October 4, 2026, the Aggregate Consideration (both the Cash Consideration and the Share Consideration) represented a 14% premium to the 20-day volume-weighted average trading price. The Arrangement was valued at $127,000 per boe/d and at 10.2x Athabasca's Adjusted Funds Flow based on Athabasca management's 2026 forecasts. This valuation compared well with historical corporate energy transactions.

- *Recognition of Exceptional Shareholder Value Creation:* The Arrangement recognized the substantial value created by Athabasca, as demonstrated by total shareholder return exceeding 1,000% over the past five years.

- *Consideration Optionality and Liquidity:* To accommodate individual preferences, Athabasca Shareholders can elect to receive all Cash Consideration, all Share Consideration, or any combination of cash and Purchaser Shares, subject to proration, maximum amounts (the Cash Maximum, representing 75% of the Aggregate Consideration, and the Share Maximum, representing 35% of the Aggregate Consideration) and rounding in accordance with the Plan of Arrangement. This allows Athabasca Shareholders to choose immediate liquidity and/or continued

ownership and potential upside in a larger integrated energy company with asset diversification and greater access to capital, depending on their preferences and investment goals. The Cash Maximum of 75% of the Aggregate Consideration provides Athabasca Shareholders with significant protection in the event there is a downturn in the market, by providing up to an additional 10% of Cash Consideration. In addition, the Purchaser Shares to be issued as Share Consideration are listed on the TSX and the NYSE and are highly liquid, allowing Athabasca Shareholders to quickly liquidate their investment if they so choose.

- *Meaningful Premium to Athabasca's After-Tax Net Asset Value*: The Consideration represents a 25% premium to Athabasca's Proved plus Probable After-Tax Net Asset Value.[7] Athabasca Shareholders will receive a significant and immediate recognition of the value embedded in Athabasca's stand-alone growth plans, including the Leismer expansion, Corner development and Duvernay Energy Corporation.

- *Accelerated Development of Athabasca's Deep Thermal Resources Portfolio:* Athabasca's extensive, long-life thermal resources portfolio (1.2 billion barrels Proved plus Probable Reserves and 1 billion barrels Best Estimate Contingent Resources)[8] will benefit from increased and accelerated development under Cenovus's ownership. Cenovus brings an investment-grade balance sheet, leading in-situ operating and development expertise, diversified market access and a proven track record of successfully executing and operating large-scale thermal oil projects. Specifically, Corner Phases 2 and 3 and further Leismer expansions are expected to be accelerated relative to the timelines contemplated in Athabasca's standalone plan.

- *Synergies:* Consolidating Cenovus and Athabasca assets in the McMurray fairway is expected to generate significant operational and development synergies to enhance asset value. Cenovus's leading in-situ expertise and scale position it to execute a broader growth strategy in which Athabasca Shareholders can participate through their Purchaser Shares. Its integrated platform and scale are better positioned to manage ongoing fiscal, regulatory and market-access risks.

- *Duvernay Consolidation*: Cenovus and Athabasca are currently equity partners in Duvernay Energy Corporation. The Arrangement consolidates ownership of Duvernay Energy Corporation under Cenovus, simplifies development planning and complements Cenovus's conventional business. Cenovus will be able to accelerate development, utilizing its strong balance sheet to drive growth and capture value in these top-tier assets.

- *Fairness Opinions*:

    - The opinion of Peters & Co., as financial advisor to Athabasca, to the effect that, as of the date of the Arrangement Agreement, and based upon and subject to the assumptions made and limitations and qualifications included therein, the Consideration to be received by the Athabasca Shareholders is fair, from a financial point of view, to the Athabasca Shareholders.

    - The opinion of NBF, as financial advisor to the Special Committee, to the effect that, as of the date of the Arrangement Agreement, and subject to the assumptions made and limitations and qualifications included therein, the Consideration to be received by the

[7] After Tax Net Asset Value per Share calculated as at December 31, 2025 as evaluated by Athabasca's independent reserves evaluator McDaniel as Proved plus Probable After-Tax NPV10, adjusted for Net Cash as at June 30, 2026, and the Duvernay Energy Corporation minority interest divided by common shares. Please note that "Net Cash" is a supplementary financial measure and does not have a standardized meaning under IFRS Accounting Standards. See "*Non-GAAP and Other Specified Financial Measures*" in this Circular for additional information. Refer also to the "*Advisory Regarding Oil and Gas Information*" in this Circular and the Athabasca AIF for additional information about Athabasca's reserves and resources.

[8] Refer to the "*Advisory Regarding Oil and Gas Information*" in the Circular and the Athabasca AIF for additional information about Athabasca's reserves and resources.

Athabasca Shareholders is fair, from a financial point of view, to the Athabasca Shareholders.

Best Strategic Alternative for Athabasca

- *Opportunity for Exposure to a Larger and More Diversified Entity*: Following the Arrangement, former Athabasca Shareholders who elect or otherwise receive Share Consideration will continue as shareholders of Cenovus and will be shareholders of a much larger company with more diverse assets and operations, a stronger balance sheet, an investment grade credit rating and a top-tier energy portfolio, enabling them to participate in the potential upside growth of a much larger and diversified leading energy company that also pays a regular dividend to its shareholders. As shareholders of Cenovus, former Athabasca Shareholders will also benefit from the operational and developmental synergies associated with the Arrangement which are expected to further enhance value.

- *Superior to Other Alternatives Potentially Available to Athabasca*: After careful consideration of the strategic alternatives potentially available to Athabasca, including, without limitation, maintaining the status quo, undertaking a spin-out of Duvernay Energy Corporation and other potentially available asset and corporate transactions, the Athabasca Board, with the recommendation of the Special Committee, and receipt of advice from its legal and financial advisors, determined that the Arrangement was in the best interests of Athabasca and the best strategic alternative potentially available to Athabasca. The Arrangement allows for Athabasca Shareholders to receive immediate value for Athabasca's business plan without being subject to inherent risks associated with the execution of such plan on a stand-alone basis and Athabasca Shareholders are able to get immediate liquidity and/or participate in the potential future upside growth of a larger and more diversified energy company.

Reasonable and Appropriate Deal Terms

- *Negotiation Process*: The Arrangement Agreement was the result of a comprehensive negotiation process with Cenovus that was undertaken by Athabasca's management with oversight and guidance from the Special Committee, and with the support of their respective legal and financial advisors.

- *The Arrangement Agreement Includes Reasonable and Customary Terms and Conditions*: In the view of the Athabasca Board and the Special Committee, the Arrangement Agreement includes terms and conditions that are reasonable and customary, including the parties' representations, warranties and covenants, and the circumstances under which the Arrangement Agreement may be terminated. The Athabasca Board also considered the terms and the limited number of conditions (including the anticipated likelihood of satisfying such conditions) required for the completion of the Arrangement, which it believed to be reasonable and obtainable under the circumstances.

- *No Financing Condition*: The Arrangement is not subject to a financing condition.

- *Reasonable Purchaser Deal Protection Terms*: The Athabasca Board believes that the "deal protection" provisions in the Arrangement Agreement in favour of the Purchaser, including the termination fee payable to the Purchaser in the amount of $200 million in the event that Athabasca terminates the Arrangement Agreement in connection with a Superior Proposal or a change of recommendation, are reasonable in the circumstances. Such terms do not preclude a third party from making, or the Athabasca Board from supporting, a Superior Proposal.

- *Reasonable Athabasca Deal Protection Terms*: The Athabasca Board believes that the reciprocal "deal protection" provisions of the Arrangement Agreement provide appropriate protection to Athabasca and the Athabasca Shareholders, including the reverse termination fee in the amount

of $200 million payable to Athabasca in the event that the Competition Act Approval is not obtained prior to the Outside Date.

- *Timeline*: The Athabasca Board believes that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, with closing of the Arrangement currently expected in early December of 2026, subject to the receipt of all required Athabasca Shareholder, Court and regulatory approvals, including the Competition Act Approval.

Treatment and Protection of Shareholders, Employees and Other Stakeholders

- *Shareholder and Court Approval*: Athabasca Shareholders will have an opportunity to vote on the Arrangement, which requires approval by not less than 66⅔% of the votes cast by the Athabasca Shareholders present at the meeting in person (or virtually) or represented by proxy at the Athabasca Meeting and by a simple majority of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101, see "*The Arrangement – Securities Law Matters – Canada – MI 61-101*". The Arrangement must also be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement.

- *Dissent Rights*: Although the Athabasca Board and Special Committee believe that the Arrangement is fair to the Athabasca Shareholders, registered Athabasca Shareholders who have not voted in favour of the Transaction Resolution have the right to dissent with respect to the Arrangement and pursue a fair value claim for their Athabasca Shares. See "*Dissent Rights*".

- *Employees*: The Arrangement treats Athabasca's employees fairly and in accordance with the terms of their employment, Athabasca's equity incentive plans and applicable laws.

- *Other Stakeholders*: The Special Committee and the Athabasca Board considered the interests of various other stakeholders in Athabasca as part of their evaluation of the proposed Arrangement, including, but not limited to, Athabasca's note holders and other creditors and the communities in which Athabasca operates, and determined that no such stakeholders would be prejudiced by the Arrangement.

- *Cenovus's Record and Commitment to Safety and ESG Leadership*: Cenovus's record and commitment to workplace safety, Indigenous relations, environmental standards, and robust corporate governance was also a factor that was considered by the Special Committee and the Athabasca Board in recommending and approving the Arrangement, respectively.

During its deliberations, the Athabasca Board also considered a variety of risks and other potentially negative factors, including those discussed under "*Risk Factors*" in this Circular.

The foregoing summary of the information and factors considered by the Special Committee and the Athabasca Board is not exhaustive of all the factors that were considered in arriving at the conclusions and recommendations of the Special Committee and the Athabasca Board to enter into the Arrangement Agreement. Given the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Athabasca Board did not find it practicable, and did not attempt, to quantify, rank or otherwise assign relative weights to the factors which were considered in reaching their conclusions and recommendations. In addition, individual members of the Special Committee and the Athabasca Board may have given different weight to different factors. The conclusions and recommendations of the Special Committee and the Athabasca Board were made after consideration of all of the above-noted factors and in light of the knowledge of the members of the Special Committee and the Athabasca Board of the business, financial condition and prospects of Athabasca and were based upon the advice of the Special Committee's and Athabasca's respective

financial and legal advisors. The Special Committee and the Athabasca Board recognized that there are risks associated with the Arrangement, including that some of the potential benefits set forth above may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Athabasca Board believe that, overall, the anticipated benefits of the Arrangement to Athabasca Shareholders outweigh the risks and potential disadvantages, although there can be no assurance in this regard. See "*Risk Factors*."

THE ATHABASCA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE ATHABASCA MEETING.

Financial Advisors and Athabasca Fairness Opinions

Peters & Co. Fairness Opinion

In connection with the evaluation of the Arrangement, the Athabasca Board received and considered, among other things, the Peters & Co. Fairness Opinion. Pursuant to the Peters & Co. Engagement Letter, Peters & Co. was retained to provide certain financial advisory services to Athabasca, including but not limited to, the potential preparation and provision of a fairness opinion to the Athabasca Board.

At each of the meetings of the Special Committee and Athabasca Board called to consider the Arrangement on October 4, 2026, Peters & Co. verbally delivered its opinion, which was subsequently confirmed in writing, to the Athabasca Board, to the effect that, as of the date thereof, and subject to certain assumptions, limitations, qualifications and other matters stated in the Peters & Co. Fairness Opinion, the Consideration to be received by the Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders.

The full text of the Peters & Co. Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the Peters & Co. Fairness Opinion, is attached as Appendix D to this Circular. The summary of the Peters & Co. Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Peters & Co. Fairness Opinion. The Peters & Co. Fairness Opinion addresses only the fairness, from a financial point of view, of the Consideration to be received by the Athabasca Shareholders pursuant to the Arrangement and does not address any other aspect of the Arrangement, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to Athabasca or the Athabasca Shareholders. Peters & Co. provided the verbal Peters & Co. Fairness Opinion to the Special Committee and the Athabasca Board for their exclusive use only in consideration of the Arrangement. The Peters & Co. Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The Peters & Co. Fairness Opinion does not constitute a recommendation to any Athabasca Shareholder as to how such Athabasca Shareholder should act or vote on any matters relating to the Arrangement. The Peters & Co. Fairness Opinion was one of a number of factors taken into consideration by the Athabasca Board in making their unanimous determination that the Arrangement is fair to the Athabasca Shareholders and is in the best interests of Athabasca and to recommend that the Athabasca Shareholders vote in favour of the Transaction Resolution.

Neither Peters & Co. nor any of its affiliates is acting as an advisor to Athabasca or Cenovus in connection with any matter, other than acting as a financial advisor to Athabasca pursuant to the Peters & Co. Engagement Letter.

Peters & Co. acts as a trader and dealer, both as principal and as agent, in major financial markets and as such has had, or may have, positions in the securities of Athabasca or Cenovus from time to time and has executed, or may execute, transactions in the securities of Athabasca or Cenovus for which it receives compensation. In addition, as an investment dealer, Peters & Co. conducts research on securities and may, in the ordinary course of its business, be expected to provide investment advice to its clients on investment matters, including in respect of the securities of Athabasca, Cenovus or the Arrangement. There are no understandings, agreements or commitments between Peters & Co. and Athabasca or Cenovus with

respect to future business dealings, other than as follows. During the two years prior to the delivery of the Peters & Co. Fairness Opinion, Peters & Co. is acting on Athabasca's behalf to make purchases of common shares pursuant to the NCIB that is due to expire on March 17, 2027, and acted on Athabasca's behalf to make purchases of common shares pursuant to the NCIB that expired on March 17, 2026. Peters & Co. was also engaged as an advisor to Cenovus, which engagement has been completed.

Pursuant to the terms of the Peters & Co. Engagement Letter, Peters & Co. will receive a fixed fee for delivery of the Peters & Co. Fairness Opinion that is not contingent on the successful completion of the Arrangement. Peters & Co. will also receive a fee upon either the successful completion of the Arrangement or, in the event the Arrangement is terminated and Athabasca receives a fee as a result of such termination, the non-completion of the Arrangement. The fee paid to Peters & Co. for delivery of the Peters & Co. Fairness Opinion is creditable to the fee to be paid to Peters & Co. upon the successful completion or non-completion of the Arrangement. Athabasca has also agreed to reimburse Peters & Co. for certain out-of-pocket expenses and to indemnify Peters & Co. in respect of certain liabilities which may be incurred in connection with its engagement, including the use of the Peters & Co. Fairness Opinion by the Athabasca Board.

Athabasca Shareholders are urged to read the Peters & Co. Fairness Opinion in its entirety. This summary of the Peters & Co. Fairness Opinion is qualified in its entirety by the full text of such opinion.

NBF Fairness Opinion

In connection with its evaluation of the Arrangement, the Special Committee received and considered, among other things, the NBF Fairness Opinion. Pursuant to the NBF Engagement Letter, NBF was retained as financial advisor to the Special Committee, with services including but not limited to, the preparation and delivery of a fairness opinion to the Special Committee in respect of the Arrangement. NBF was not asked to prepare, and did not prepare, a formal valuation of Athabasca or any of its securities or assets.

At a meeting of the Special Committee to consider the Arrangement on October 4, 2026, NBF verbally delivered its opinion to the Special Committee which was subsequently confirmed in writing, to the effect that, as of the date of the NBF Fairness Opinion, and subject to certain assumptions, limitations, qualifications and other matters stated in the NBF Fairness Opinion, the Consideration to be received by Athabasca Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Athabasca Shareholders.

The full text of the NBF Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the NBF Fairness Opinion, is attached as Appendix E to this Circular. The summary of the NBF Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the NBF Fairness Opinion. The NBF Fairness Opinion addresses only the fairness, from a financial point of view, of the Consideration to be received by Athabasca Shareholders pursuant to the Arrangement. NBF provided the verbal NBF Fairness Opinion to the Special Committee for their exclusive use only in consideration of the Arrangement. The NBF Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The NBF Fairness Opinion does not constitute a recommendation to any Athabasca Shareholder as to how such Athabasca Shareholder should act or vote on any matters relating to the Arrangement.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of Athabasca, Cenovus or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, NBF conducts research on securities and has, in the past, in the ordinary course of its business, provided research reports and investment advice to its clients on investment matters, certain of Athabasca, Cenovus or any of their respective associates or affiliates and may, in the ordinary course of business, provide research reports and investment advice to its clients with respect to the Arrangement.

Other than as follows, there are no understandings, agreements or commitments between NBF and Athabasca, Cenovus or any of their respective affiliates or associates with respect to any current or future business dealings. NBF may, in the future, as it has in the past, in the ordinary course of its business, provide financial advisory, credit or investment banking services to Athabasca, Cenovus or any of their respective affiliates or associates.

During the two-year period preceding the date hereof, NBF has provided financial advisory and investment banking services to Athabasca and certain of its affiliates, including acting as an underwriter in connection with a debt securities offering and providing financial advisory services in connection with strategic and M&A matters, including transaction advisory services, for which NBF received customary compensation.

NBF's controlling shareholder, National Bank of Canada, a Canadian chartered bank, is a lender to Athabasca and acts as administrative agent under Athabasca's revolving borrowing-base credit facility. NBF has had no role in, and has not influenced, any determination made by National Bank of Canada in its capacity as lender or administrative agent in connection with the Arrangement. To the extent that National Bank of Canada is required to consent to the Arrangement, NBF has no role in National Bank of Canada's determination.

The terms of the NBF Engagement Letter provide that NBF will receive a fixed fee for rendering the NBF Fairness Opinion that is not contingent upon the conclusion of the NBF Fairness Opinion or the completion of the Arrangement or any alternative transaction. NBF will receive an additional fixed fee if it is requested by the Special Committee to provide an updated fairness opinion. In addition, NBF is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Athabasca in certain circumstances.

Athabasca Shareholders are urged to read the NBF Fairness Opinion in its entirety. This summary of the NBF Fairness Opinion is qualified in its entirety by the full text of such opinion.

Athabasca Support Agreements

The following is a summary of certain provisions of the Athabasca Support Agreements and is qualified in its entirety by the full text of the form of such agreements, the complete text of the form of which is attached as Appendix I to this Circular. Athabasca Shareholders are urged to read the form of the Athabasca Support Agreement in its entirety.

On October 4, 2026, concurrently with the execution of the Arrangement Agreement, the Supporting Athabasca Shareholders who as at such date, collectively held approximately 10,462,052 Athabasca Shares representing approximately 2.2% of the outstanding Athabasca Shares, entered into the Athabasca Support Agreements with Cenovus.

The Athabasca Support Agreements set forth, among other things, the agreement of such Supporting Athabasca Shareholders: (i) to vote their Athabasca Securities (to the extent such Athabasca Securities have voting rights) in favour of the Transaction Resolution and all resolutions required in furtherance of completing the Arrangement (and provide evidence thereof to Cenovus within five (5) days prior to the Athabasca Meeting); (ii) to vote their Athabasca Securities (to the extent such Athabasca Securities have voting rights) against any resolution submitted by any person that is inconsistent with, or could reasonably be expected to interfere with the Arrangement; and (iii) other than pursuant to a Superior Proposal, not to tender their Athabasca Shares and associated Athabasca SRP Rights to any take-over bid, issuer bid, exchange offer or similar transaction.

Each such Athabasca Support Agreement provides that it will terminate and be of no further force or effect upon the earliest to occur of: (i) the Effective Time; (ii) the Outside Date; (iii) the date on which such Athabasca Support Agreement is terminated by the mutual written agreement of the parties thereto; (iv) the close of business on the date of the meeting at which a vote of the Athabasca Shareholders in respect of the Transaction Resolution is taken and is not approved by the requisite majorities of Athabasca

Shareholders; or (v) the date on which the Arrangement Agreement is terminated in accordance with its terms.

In addition, the Athabasca Support Agreements may be terminated by the Supporting Athabasca Shareholder by notice in writing to Cenovus if the Arrangement Agreement is amended to reduce the, or change the form of, consideration payable to the Supporting Athabasca Shareholder for its Athabasca Shares pursuant to the Arrangement. If an Athabasca Support Agreement is terminated in accordance with Section 5 thereof, the Supporting Athabasca Shareholder shall be entitled to withdraw any form of proxy in respect of the Transaction Resolution and any other resolution required in furtherance of completing the Arrangement, and the provisions of the Athabasca Support Agreement will become void, subject to the survival of certain provisions therein, and there shall be no liability on the part of either the Supporting Athabasca Shareholder or Cenovus or any of its affiliates or associates, except to the extent that either such party is in default of its obligations thereunder.

Procedure for the Arrangement to Become Effective

Procedural Steps

The Arrangement is proposed to be carried out pursuant to section 193 of the ABCA. The following procedural steps must be taken for the Arrangement to become effective:

(a) the Transaction Resolution must, subject to further order of the Court, be approved: (i) by not less than 66⅔% of the votes cast by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting; and (ii) by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101;

(b) the Final Order shall have been obtained on terms consistent with the Arrangement Agreement and the Arrangement must be approved by the Court pursuant to the Final Order;

(c) the Competition Act Approval shall have been obtained and shall be in full force and effect;

(d) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of, the Purchaser Shares forming a portion of the Consideration to be issued pursuant to the Arrangement subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied;

(e) all other conditions precedent to the Arrangement, including those set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(f) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being satisfied or waived, Athabasca intends to file a copy of the Final Order and the Articles of Arrangement with the Registrar under the ABCA, together with such other materials as may be required by the Registrar in order to give effect to the Arrangement.

Shareholder Approval

THE ATHABASCA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE TRANSACTION RESOLUTION TO BE CONSIDERED AND VOTED UPON AT THE ATHABASCA MEETING.

Pursuant to the Interim Order, the Transaction Resolution, subject to further order of the Court, the full text of which is set forth in Appendix A to this Circular, must be approved: (a) by not less than 66⅔% of the votes cast by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting; and (b) by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101. The Athabasca Shares owned and controlled by Robert Broen will be excluded in determining whether "minority approval" for the Arrangement is obtained. See "*The Arrangement – Securities Law Matters – Canada – MI 61-101*" and "*Interests of Certain Persons or Companies in the Arrangement – Ownership of Securities of Athabasca*".

If the Transaction Resolution is not approved by the Athabasca Shareholders, the Arrangement cannot be completed.

Unless otherwise directed, it is the intention of the Persons named as management proxyholders in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Transaction Resolution set forth in Appendix A to this Circular.

Notwithstanding the foregoing, the Transaction Resolution proposed for consideration by the Athabasca Shareholders authorizes the Athabasca Board, without further notice to or approval of Athabasca Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement (to the extent permitted by the Interim Order, the Arrangement Agreement or the Plan of Arrangement) and, subject to the terms of the Arrangement Agreement, to not proceed with the Arrangement and to revoke the Transaction Resolution any time prior to the Effective Time. See Appendix A to this Circular for the full text of the Transaction Resolution.

Court Approvals

Interim Order

On October 26, 2026, the Court granted the Interim Order facilitating the calling of the Athabasca Meeting and prescribing the conduct of the Athabasca Meeting. The Interim Order is attached as Appendix C to this Circular.

Final Order

The ABCA provides that a plan of arrangement requires Court approval. Subject to the terms of the Arrangement Agreement and the approval of the Transaction Resolution by Athabasca Shareholders at the Athabasca Meeting in the manner required by the Interim Order, Athabasca will make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for 3:00 p.m. (Calgary time) on December 1, 2026, or as soon thereafter as counsel may be heard, at the Court of King's Bench of Alberta, Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta, Canada, or via video conference. Any Athabasca Shareholder or other interested party desiring to appear and make submissions at the application for the Final Order is required to file with the Court and serve upon Athabasca on or before 5:00 p.m. (Calgary time) on November 20, 2026, a notice of intention to appear that includes such Athabasca Shareholder's or interested party's address for service, indicating whether such Athabasca Shareholder or

interested party intends to support or oppose the application or make submissions, together with a summary of the position such Person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of such notice on Athabasca is required to be effected by service upon the solicitors for Athabasca: Norton Rose Fulbright Canada LLP, Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5, Attention: Steven Leitl, or by email at steven.leitl@nortonrosefulbright.com. See "*Notice of Application*".

Prior to the hearing on the Interim Order, the Court was informed that the Parties intend to rely on the exemption from the registration requirement under the U.S. Securities Act for the issuance of the Purchaser Shares to Athabasca Shareholders, provided by Section 3(a)(10) thereof on the basis of the Final Order.

Competition Act Approval

The Arrangement Agreement provides that receipt of Competition Act Approval is a condition precedent to the Arrangement becoming effective. See "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement – Mutual Conditions Precedent*".

Part IX of the Competition Act requires that the parties to certain classes of transactions that exceed the thresholds set out in sections 109 and 110 of the Competition Act (a "**Notifiable Transaction**") each provide the Commissioner with prescribed information pursuant to Part IX of the Competition Act ("**Notifications**") in respect of such transaction. Subject to certain exemptions, a Notifiable Transaction may not be completed until the parties to the transaction have filed Notifications and the applicable waiting period under Section 123 of the Competition Act has expired or has been terminated by the Commissioner, or the Commissioner has waived the parties' obligation to provide Notifications pursuant to Section 113(c) of the Competition Act. Where Notifications are made, the waiting period is 30 calendar days after the day on which the parties to the transaction have each submitted their respective Notifications, provided that, before the expiry of this period, the Commissioner has not notified the parties that she requires additional information that is relevant to her assessment of the transaction pursuant to subsection 114(2) of the Competition Act (a "**Supplementary Information Request**"). If the Commissioner provides the parties with a Supplementary Information Request, the waiting period is extended until 30 calendar days after compliance with such Supplementary Information Request, at which time the parties are entitled to complete the transaction provided that there is no order in effect prohibiting completion at the relevant time.

Alternatively, or in addition to filing Notifications, parties to a Notifiable Transaction may apply to the Commissioner for an ARC under subsection 102(1) of the Competition Act in respect of the transaction or in the alternative a No Action Letter. Transactions for which an ARC has been issued are exempt from the notification requirements of Part IX of the Competition Act.

The Commissioner may, upon application by the parties to a Notifiable Transaction, issue an ARC where the Commissioner is satisfied that she would not have sufficient grounds on which to apply to the Competition Tribunal (the "**Tribunal**") for an order under Section 92 of the Competition Act. If the transaction to which the ARC relates is substantially completed within one year after the ARC is issued, the Commissioner cannot seek an order of the Tribunal under Section 92 of the Competition Act in respect of the transaction solely on the basis of information that is the same or substantially the same as the information on the basis of which the ARC was issued. Where the Commissioner declines to issue an ARC, she may instead issue a No Action Letter confirming that she does not, at that time, intend to make an application under Section 92 of the Competition Act.

The Commissioner may apply to the Tribunal for a remedial order under Section 92 of the Competition Act at any time before a Notifiable Transaction has been completed or, if completed, for up to one year after it has been substantially completed if the Commissioner is of the view that the transaction prevents or lessens, or is likely to prevent or lessen competition substantially, provided that, subject to certain exceptions, the Commissioner has not issued an ARC in respect of the transaction. The Commissioner may also apply to the Tribunal under Sections 100 and 104 of the Competition Act for an injunction to delay closing of the transaction pending the Tribunal's determination of the Commissioner's application for a remedial order. An injunction application by the Commissioner under either Section 100 or Section 104 of

the Competition Act imposes an immediate and automatic prohibition on closing, until the injunction has been heard and disposed of by the Tribunal. Additionally, on application by the Commissioner under Section 92 of the Competition Act, the Tribunal may, where it finds that a transaction prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the transaction not proceed or, if completed, order its dissolution or the disposition of assets or shares involved in such transaction; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner, the Tribunal may order a person to take any other action.

The Arrangement is a Notifiable Transaction for the purposes of Part IX of the Competition Act. Completion of the Arrangement is subject to the condition that either: (a) the Commissioner shall have issued an ARC; or (b) both (i) the applicable waiting period under Section 123 of the Competition Act shall have expired or been terminated or the obligation to notify and supply information in accordance with Part IX of the Competition Act shall have been waived by the Commissioner under subsection 113(c) of the Competition Act; and (ii) unless waived in writing by Cenovus in its sole discretion or waived in writing by Cenovus at the request of Athabasca (such waiver not to be unreasonably withheld), the Commissioner shall have issued a No Action Letter.

On October 9, 2026, Athabasca and Cenovus jointly requested that the Commissioner issue an ARC under Section 102 of the Competition Act or, alternatively, a No Action Letter. On October 9, 2026, Cenovus and Athabasca each filed a Notification, and the initial 30-day waiting period will end on November 9, 2026.

Exchange Approvals

It is a mutual condition to completion of the Arrangement that the TSX has conditionally approved, and that the NYSE has approved the listing of the Purchaser Shares to be issued to Athabasca Shareholders in connection with the Arrangement as the Share Consideration, subject to customary conditions. On October 23, 2026, the TSX conditionally approved the listing of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement. Listing is subject to Cenovus fulfilling all of the listing requirements of the TSX. The Purchaser has applied for listing on the NYSE of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement.

Athabasca Incentives

Effective and conditional upon the completion of the Arrangement, with respect to the Athabasca Incentives held by the Departing Individuals: (i) all Athabasca RSUs and Athabasca PSUs (with the Athabasca PSUs adjusted for the performance factors approved by the Athabasca Board) will vest and be settled in cash at the Effective Time for the RSU Change of Control Award Value or PSU Change of Control Award Value, as applicable, less applicable Taxes; (ii) effective immediately after the Effective Time, each Athabasca Option (whether or not vested) will vest and be surrendered and transferred to Athabasca and cancelled in exchange for a cash payment equal to the product of the number of Athabasca Shares issuable on exercise multiplied by the amount, if any, by which the 5-Day VWAP immediately preceding the day prior to the Effective Date exceeds the exercise price per Athabasca Share of such Athabasca Option, less applicable Taxes, and any Athabasca Option with an exercise price equal to or greater than such 5-Day VWAP will be cancelled and terminated immediately after the Effective Time without any payment or other consideration therefor; and (iii) effective immediately after the Effective Time, each Athabasca DSU (including any fractional Athabasca DSU) may, at the election of the holder, be surrendered for a cash payment equal to the 5-Day VWAP immediately preceding the day prior to the Effective Date, less applicable Taxes, or, if not so surrendered, will be settled and terminated at or after the Effective Time for a cash payment, in accordance with the Athabasca DSU Plan.

Concurrently with the execution of the Arrangement Agreement, each holder of Athabasca Options (each holder of which is, for greater certainty, a Departing Individual) entered into an Athabasca Conditional Option Surrender Agreement. Pursuant to the Athabasca Conditional Option Surrender Agreements, each holder agreed to surrender to Athabasca, conditional upon completion of the Arrangement and effective immediately after the Effective Time, all their unexercised and vested Athabasca Options in consideration for a cash payment equal to the product of the number of Athabasca Shares issuable on exercise multiplied

by the amount by which the 5-Day VWAP immediately preceding the day prior to the Effective Date exceeds the exercise price per Athabasca Share of such Athabasca Option, less applicable Taxes.

The Athabasca RSUs and Athabasca PSUs held by the Continuing Individuals will continue to vest in accordance with the Athabasca Omnibus Incentive Plan and any applicable grant or award agreement, and will be settled on their vesting dates (as may be accelerated) in cash for the RSU Change of Control Award Value or PSU Change of Control Award Value, as applicable, less applicable Taxes. The Purchaser has covenanted to cause Athabasca to satisfy all rights and obligations of Athabasca under the Athabasca Omnibus Incentive Plan and all Athabasca Incentives and related grant and award agreements outstanding thereunder upon completion of the Arrangement.

See "*The Arrangement – Arrangement Steps*".

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and the Plan of Arrangement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement and the Plan of Arrangement which are attached to this Circular as Appendix B and Schedule "A" thereto, respectively. Athabasca Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

Summary of the Arrangement

Pursuant to the Arrangement Agreement, it was agreed that the Arrangement will be implemented by way of a Court-approved plan of arrangement under the ABCA pursuant to the terms of the Plan of Arrangement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement pursuant to which, among other things Athabasca Shareholders (other than Dissenting Shareholders) will receive the Consideration. See also "*The Arrangement – Athabasca Incentives*".

The Transaction Resolution, subject to further order of the Court, the full text of which is set forth in Appendix A to this Circular, must be approved (a) by not less than 66⅔% of the votes cast by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting; and (b) by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101. If the Transaction Resolution is not approved by the Athabasca Shareholders, the Arrangement cannot be completed.

Effective Date of the Arrangement

After obtaining the approval of the Transaction Resolution by the Athabasca Shareholders, upon the other conditions in the Arrangement Agreement being satisfied or, where applicable, waived, including upon the Final Order being granted, Athabasca will file the Articles of Arrangement with the Registrar. Pursuant to Section 193(12) of the ABCA, the Arrangement becomes effective on the date the Articles of Arrangement are filed. Currently it is anticipated that the Effective Date will be on or about December 3, 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in receiving the Competition Act Approval.

Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties

The Arrangement Agreement contains customary representations and warranties, some of which are qualified by Material Adverse Effect, made by each of Athabasca and Cenovus, as applicable. The statements embodied in those representations and warranties were made solely for purposes of the

Arrangement Agreement among Athabasca and Cenovus and are subject to important qualifications and limitations agreed to by Athabasca and Cenovus in connection with negotiating its terms.

The Arrangement Agreement contains certain representations and warranties of Athabasca and the Athabasca Subsidiaries relating to the following: organization and qualification; authority relative to the Arrangement Agreement; Material Subsidiaries and joint ventures; ownership of the Athabasca Subsidiaries; no violation, absence of defaults and conflicts; funds available; litigation; Tax Returns filed and Taxes paid; Tax reserves; Tax deficiencies and audits; withholding Taxes; foreign Tax Returns; goods and services tax and similar Taxes; residence; listed transactions; Tax sharing agreements; distributing or controlled corporation; reporting issuer status; U.S. Securities Law matters; capitalization; Athabasca Notes; Athabasca Incentives; shareholder and similar agreements; dividends; no orders; Athabasca Material Contracts (as such term is defined in the Arrangement Agreement); filings; continuous disclosure; brokers; books and records; financial statements; financial reporting; disclosure controls and procedures; absence of undisclosed liabilities; no Material Adverse Change; conduct of business; environmental; indigenous matters; real property title; no Encumbrances; no defaults under leases and agreements; ownership of mineral property; no rights of first refusal; royalties, rentals and taxes paid; reserves; licenses; federal pipelines; long-term Hedging Transactions; employee benefit plans; employment matters, employment agreements and collective agreements; insurance; indebtedness to and by officers, directors and others; compliance with Laws; restrictions on business activities; possession of intellectual property; and corrupt practices and trade legislation.

The Arrangement Agreement contains certain representations and warranties of Cenovus relating to the following: organization and qualification; authority relative to the Arrangement Agreement; Material Subsidiaries and joint ventures; ownership of the Purchaser subsidiaries; no violation, absence of defaults and conflicts; Purchaser Shares; funds available; litigation; returns filed and Taxes paid; Tax reserves; Tax deficiencies and audits; withholding Taxes; foreign Tax Returns; goods and services tax and similar Taxes; residence; Tax sharing agreements; reporting issuer status; U.S. Securities Law matters; capitalization; shareholder and similar agreements; no orders, the Purchaser's Material Contracts (as such term is defined in the Arrangement Agreement); filings; books and records; financial statements; continuous disclosures; financial reporting; disclosure controls and procedures; absence of undisclosed liabilities; no Material Adverse Change; conduct of business; environmental; licences; insurance; compliance with Laws; corrupt practices and trade legislation; and *Investment Canada Act*.

In addition, pursuant to the Arrangement Agreement, each of the Parties has covenanted, among other things, until the earlier of the Effective Time or the termination of the Arrangement Agreement, to use all reasonable commercial efforts to maintain and preserve their respective businesses and refrain from taking certain actions outside the ordinary course. For the complete text of the applicable provisions, see Article 3 of the Arrangement Agreement.

Covenants Regarding Non-Solicitation

Under the Arrangement Agreement, Athabasca has agreed to certain non-solicitation covenants as follows:

(a) Athabasca shall, and shall cause the Athabasca Subsidiaries and its and their officers, directors, employees, financial advisors, legal counsel (internal and external), accountants, advisors and all other representatives and agents ("**Representatives**"), as applicable, to: (i) immediately cease and cause to be terminated all existing solicitations, encouragements, discussions or negotiations (including through any of the Representatives of Athabasca), if any, with any third parties (other than the Purchaser), initiated before the Agreement Date with respect to any Person that has made, indicated any interest in making or may reasonably be expected to make, an Acquisition Proposal; (ii) as and from the Agreement Date until termination of the Arrangement Agreement pursuant to Article 9 of the Arrangement Agreement, except in the ordinary course of business, immediately discontinue providing access to and disclosure of any of its confidential information and not allow or establish further access to any of its confidential information, or any data room, virtual or otherwise, to any Person (other than the Purchaser

or its Representatives) that has made, indicated any interest in making or may reasonably be expected to make an Acquisition Proposal; (iii) pursuant to and in accordance with each applicable confidentiality agreement relating to an Acquisition Proposal, promptly request the return or destruction of all information provided to any third parties that have entered into a confidentiality agreement with such Party and the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding such Party or any of its subsidiaries, and shall use reasonable commercial efforts to cause such requests to be honoured; and (iv) not release, waive, terminate or otherwise forbear in the enforcement of, amend or modify, or enter into or participate in any discussions, negotiations or agreements to release, waive or otherwise forbear or amend or modify, any rights or other benefits under any confidentiality agreements to which Athabasca or the Athabasca Subsidiaries are a party, including any "standstill provisions" thereunder. Athabasca undertakes to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants or agreements that it has entered into with third parties prior to the Agreement Date.

(b) Athabasca shall not, directly or indirectly, do, nor authorize or permit any of its Representatives to do, any of the following:

(i) solicit, assist, initiate, entertain or knowingly facilitate or encourage or take any action to solicit, assist, initiate, entertain or knowingly facilitate or encourage any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal, including by way of furnishing information or access to properties, facilities or books and records;

(ii) withdraw, amend, modify or qualify, or propose to withdraw, amend, modify or qualify, in any manner adverse to the Purchaser or which could reasonably be expected to impede, interfere with or delay the Arrangement, or prevent the completion of the Arrangement, the Athabasca Board Recommendation (or any related recommendation by any committee of the Athabasca Board);

(iii) make any public announcement or take any other action inconsistent with the Athabasca Board Recommendation;

(iv) enter into or otherwise engage or participate in any negotiations or any discussions regarding any inquiry, proposal or offer that constitutes or may constitute or may reasonably be expected to lead to an Acquisition Proposal, or furnish or provide access to any information with respect to Athabasca's Securities, business, properties, operations or conditions (financial or otherwise) in connection with or in furtherance of an Acquisition Proposal, or otherwise cooperate in any way with, or assist or knowingly participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;

(v) accept, recommend, approve, agree to, endorse or propose publicly to accept, recommend, approve, agree to or endorse an Acquisition Proposal, or, for a period in excess of five (5) Business Days, take no position or a neutral position with respect to a publicly announced or publicly proposed, Acquisition Proposal; or

(vi) accept, approve, endorse or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.1(b)(vii) of the Arrangement Agreement) or publicly propose to accept, approve, endorse or enter into any agreement, understanding or arrangement (including any letter of intent or agreement in principle) in respect of or in any way related to any Acquisition Proposal or providing for the payment of any break, termination or other fees or

expenses to any Person, if Athabasca completes the transactions contemplated by the Arrangement Agreement;

except that notwithstanding the provisions of clauses (ii) and (iii) of Section 7.1(a) or Section 7.1(b) of the Arrangement Agreement, Athabasca and its Representatives may:

(vii) at any time prior to obtaining the approval of the Athabasca Shareholders of the Transaction Resolution, enter into, or participate in, any discussions or negotiations with an arm's length third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the Agreement Date, by Athabasca or any of its Representatives) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill agreement and/or clean teams agreement (referred to therein as a "confidentiality and standstill agreement") with terms at least as restrictive to such counterparty as the Confidentiality Agreement (on the condition that such confidentiality and standstill agreement shall provide for the disclosure thereof, along with the information provided thereunder, to the Purchaser), may furnish to such third party information concerning Athabasca and its business, affairs, properties and assets (on the condition that such third party is not furnished with greater access or information than the Purchaser), in each case if and only to the extent that:

A. the third party has first made a written bona fide Acquisition Proposal, which did not result from a breach of Section 7.1 of the Arrangement Agreement, and in respect of which the Athabasca Board determines in good faith, after consultation with its external legal and one of its Financial Advisors or other independent professional financial advisors as reflected in the minutes of the Athabasca Board, constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;

B. prior to furnishing such information to or entering into or participating in any such negotiations or initiating any discussions with such third party, Athabasca promptly provides written notice to the Purchaser to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such Person or entity and provides to the Purchaser a true and complete copy of the final executed confidentiality and standstill agreement entered into with such Person or entity in compliance with Section 7.1(b)(vii) of the Arrangement Agreement and the information required to be provided under Sections 7.1(c) and 7.1(d) of the Arrangement Agreement; and

C. Athabasca or the Athabasca Subsidiaries has been, and would be after entering into or participating in any such discussions or negotiations, in compliance with all of its obligations under Section 7.1 of the Arrangement Agreement;

(viii) comply with Division 3 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and similar provisions under Applicable Canadian Securities Laws relating to the provision of directors' circulars and make appropriate disclosure with respect thereto to the Athabasca Shareholders; and

(ix) at any time prior to obtaining the approval of the Athabasca Shareholders of the Transaction Resolution, withdraw the Athabasca Board Recommendation (or any recommendation by any committee of the Athabasca Board) and accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation: (A) the Athabasca Board shall have concluded in good faith,

after considering all proposals to adjust the terms and conditions of the Arrangement Agreement as contemplated by Section 7.1(d) of the Arrangement Agreement and after receiving the advice of one of its Financial Advisors or other independent professional financial advisors and external legal counsel, as reflected in minutes of the Athabasca Board, that such Superior Proposal is in the best interests of Athabasca and failure to take such action by the Athabasca Board would be inconsistent with its fiduciary duties under Applicable Law; (B) Athabasca complies with its obligations set out in Section 7.1(d) of the Arrangement Agreement; and (C) if Athabasca is entering into an agreement to implement a Superior Proposal, Athabasca terminates the Arrangement Agreement in accordance with Section 9.1(e) of the Arrangement Agreement and concurrently therewith pays the amount required by Sections 7.2 or 7.3 of the Arrangement Agreement, as applicable.

(c) If, after the Agreement Date, Athabasca or any of the Athabasca Subsidiaries is in receipt of a *bona fide* Acquisition Proposal or any request (which request may be reasonably considered to be in furtherance of, or in relation to, an Acquisition Proposal) for non-public information relating to the Athabasca Group or its properties, facilities, books or records, the Athabasca Group shall promptly (and in any event within 24 hours of receipt by the Athabasca Group) notify the Purchaser (at first orally and then in writing) of any Acquisition Proposal (or any amendment thereto) or any amendments to the foregoing received by the Athabasca Group. Such notice shall include a copy of any written Acquisition Proposal (and any amendment thereto) or any such request (which request may be reasonably considered to be in furtherance of, or in relation to, an Acquisition Proposal) for non-public information relating to the Athabasca Group or its properties, facilities, books or records received by the Athabasca Group or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of, and the identity of the Person making any inquiry, proposal or offer or request (to the extent then known by the Athabasca Group). The Athabasca Group shall also provide such further and other details of the Acquisition Proposal, request or any amendment thereto as the Purchaser may reasonably request (to the extent then known by the Athabasca Group). The Athabasca Group shall keep the Purchaser fully and promptly informed of the status, including any change to material terms, of any Acquisition Proposal, request or any amendment thereto, shall respond promptly to all reasonable inquiries by the Purchaser with respect thereto, and shall promptly provide to the Purchaser copies of all substantive correspondence and other written material sent to or provided to the Athabasca Group by any Person in connection with such inquiry, proposal, offer or request or sent or provided by the Athabasca Group to any Person in connection with such inquiry, proposal, offer or request.

(d) Following determination by the Athabasca Board that an Acquisition Proposal constitutes a Superior Proposal, the Athabasca Group shall give the Purchaser, orally and in writing, at least five (5) Business Days advance notice of any decision by the Athabasca Board to accept, recommend, approve or enter into an agreement (other than a confidentiality and standstill agreement) to implement a Superior Proposal, which notice shall:

(i) confirm that the Athabasca Board has determined that such Acquisition Proposal constitutes a Superior Proposal;

(ii) identify the third party making the Superior Proposal;

(iii) if Athabasca is proposing to enter into an agreement to implement such Superior Proposal, confirm that the entering into of a definitive agreement to implement such Superior Proposal is not subject to any financing condition, due diligence condition or access condition; and

(iv) if Athabasca is proposing to enter into an agreement to implement such Superior Proposal, confirm that a definitive agreement to implement such Superior Proposal has been settled between Athabasca and such third party in all material respects (including in respect of the value and financial terms and the value ascribed to any non-cash consideration offered under such Acquisition Proposal), and Athabasca will concurrently provide a true and complete copy thereof, together with all supporting materials, including any financing documents supplied to the Athabasca Group in connection therewith, and will thereafter promptly provide any amendments thereto, to the Purchaser.

During the five (5) Business Day period commencing on the delivery of such notice (such period, the "**Matching Period**"), Athabasca agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any confidentiality or standstill provisions and shall not change, withdraw, withhold, amend, modify or qualify, or propose publicly to change, withdraw, withhold, amend, modify or qualify, the Athabasca Board Recommendation. During the Matching Period, the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal. In addition, during the Matching Period, or such longer period as Athabasca may approve in writing for such purpose: (i) the Athabasca Board shall review any offer made by the Purchaser to amend the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) Athabasca shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Athabasca Board determines that such Acquisition Proposal would cease to be a Superior Proposal: (x) Athabasca shall promptly so advise the Purchaser, and Athabasca and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing; and (y) the Athabasca Board shall not accept, recommend, approve or enter into any agreement to implement such Acquisition Proposal and shall not release the party making the Acquisition Proposal from any standstill provisions and shall not change, withdraw, withhold, amend, modify or qualify, or propose publicly to change, withdraw, withhold, amend, modify or qualify, the Athabasca Board Recommendation. Athabasca acknowledges that each successive material modification of any Superior Proposal that results in an increase in the consideration (or the value thereof) to be received by Athabasca Shareholders or other material terms or conditions shall constitute a new Superior Proposal for purposes of the requirement under Section 7.1(d) of the Arrangement Agreement to initiate a new Matching Period.

In the event that any Acquisition Proposal is made or announced on a date which is less than five (5) Business Days prior to the Athabasca Meeting, Athabasca shall be permitted to adjourn or postpone the Athabasca Meeting and the Purchaser shall be entitled to require Athabasca to adjourn or postpone the Athabasca Meeting, in each case to a date that is not more than ten (10) Business Days after the latest date then scheduled for the Athabasca Meeting, in accordance with the Arrangement Agreement, in order to address such Acquisition Proposal and, if the Athabasca Board determines such Acquisition Proposal to be a Superior Proposal, to observe and satisfy the Matching Period.

(e) The Athabasca Board shall promptly and in any event within 24 hours after the determination in clause (i) or (ii) below, reaffirm the Athabasca Board Recommendation by news release after any Acquisition Proposal is publicly announced or made if the Athabasca Board determines that: (i) such Acquisition Proposal does not constitute a

Superior Proposal in accordance with Section 7.1 of the Arrangement Agreement; or (ii) an amendment to the terms of the Arrangement Agreement has been agreed that results in the Acquisition Proposal not being a Superior Proposal. Athabasca shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the Purchaser and its external legal counsel.

(f) The Purchaser agrees that all information that may be provided to it by Athabasca with respect to any Superior Proposal pursuant to Section 7.1 of the Arrangement Agreement shall be treated as if it were "Confidential Information" as that term is defined in the Confidentiality Agreement, and such information shall not be disclosed or used except in accordance with the Confidentiality Agreement or in order to enforce its rights under the Arrangement Agreement in legal proceedings.

(g) Athabasca shall ensure that its Representatives are aware of the provisions of Section 7.1 of the Arrangement Agreement. Athabasca shall be responsible for any breach of Section 7.1 of the Arrangement Agreement by its Representatives.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including, among other things, covenants relating to:

(a) not issuing any press release or other written statement or other public disclosure document in respect to the Arrangement Agreement or the Arrangement without the prior consent of the Other Party, such consent not to be unreasonably withheld, conditioned or delayed, subject to Applicable Law;

(b) the obligation of Athabasca to, with assistance from and the participation of Cenovus, (i) prepare this Circular, together with any other documents required by Law in connection with the Athabasca Meeting and use commercially reasonable efforts to cause such materials to be mailed to the Athabasca Shareholders and filed with applicable securities regulatory authorities on November 2, 2026 or as soon as reasonably practicable thereafter, and in any event by no later than November 16, 2026, and (ii) use commercially reasonable efforts to convene and conduct the Athabasca Meeting on the timeframes prescribed in the Arrangement Agreement;

(c) access by each Party to certain information about the Other Party during the period from the Agreement Date until the earlier of the Effective Time and the termination of the Arrangement Agreement and the Parties' agreement to keep information exchanged confidential;

(d) indemnification of directors and officers of Athabasca in respect of claims arising from facts or events which occurred on or prior to the Effective Time; and

(e) compliance by each Party with applicable data protection and privacy laws in the course of collecting, disclosing and using Personal Information (as such term is defined in the Arrangement Agreement).

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Time, or such other time specified, of the following conditions:

(a) the Interim Order shall have been granted in form and substance satisfactory to each of the Purchaser and Athabasca, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Purchaser or Athabasca, each acting reasonably, on appeal or otherwise;

(b) the Transaction Resolution shall have been approved by the Athabasca Shareholders by the Athabasca Required Approval (as such term is defined in the Arrangement Agreement) at the Athabasca Meeting in accordance with the Interim Order;

(c) the Final Order shall have been granted on terms consistent with the Arrangement Agreement, and such order shall not have been set aside or modified in a manner unacceptable to the Purchaser or Athabasca, acting reasonably, on appeal or otherwise;

(d) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of, the Purchaser Shares forming a portion of the Consideration to be issued pursuant to the Arrangement subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied;

(e) the Competition Act Approval shall have been obtained and shall be in full force and effect; and

(f) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

The conditions in Section 6.1 of the Arrangement Agreement are for the mutual benefit of the Parties and may be asserted by either Party regardless of the circumstances and may be waived by the mutual written consent of the Parties, in whole or in part, at any time and from time to time without prejudice to any other rights that the Parties may have, including the right of the Parties to rely on any other of such conditions.

Additional Conditions Precedent to the Obligations of Cenovus

The obligation of the Purchaser to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) Athabasca shall have fulfilled and complied with in all material respects each of its covenants therein to be performed, fulfilled or complied with on or before the Effective Time, and Athabasca shall have provided to the Purchaser a certificate of two executive officers certifying compliance with such covenants dated the Effective Date;

(b)

(i) the representations and warranties of Athabasca in Sections (a) (Organization and Qualification), (b) (Authority Relative to the Arrangement Agreement), (c) (Material Subsidiaries; Joint Ventures) and (d) (Ownership of Athabasca Subsidiaries) of

Schedule "D" of the Arrangement Agreement shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties of Athabasca in Section (r) *(Capitalization)* of Schedule "D" of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions and events or circumstances permitted thereunder) as of the Effective Date as if made on and as of such date; and

(iii) all other representations and warranties of Athabasca set forth in the Arrangement Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, a Material Adverse Effect on Athabasca or prevent the completion of the transactions contemplated in the Arrangement Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and Athabasca shall have provided to the Purchaser a certificate of two executive officers certifying such accuracy on the Effective Date;

(c) holders of not greater than 15% of the outstanding Athabasca Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date; and

(d) between the Agreement Date and the Effective Time, there shall not have occurred any changes, events, circumstances or developments that would reasonably be expected to have (individually or in the aggregate) a Material Adverse Effect on Athabasca.

The conditions in Section 6.2 of the Arrangement Agreement are for the exclusive benefit of the Purchaser and may be asserted by the Purchaser regardless of the circumstances or may be waived by the Purchaser in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have, including the right of the Purchaser to rely on any other of such conditions.

Additional Conditions Precedent to the Obligations of Athabasca

The obligation of Athabasca to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) the Purchaser shall have fulfilled and complied with in all material respects each of its covenants therein to be performed, fulfilled or complied with on or before the Effective Time, and the Purchaser shall have provided to Athabasca a certificate of two executive officers certifying compliance with such covenants dated the Effective Date;

(b)

(i) the representations and warranties of the Purchaser in Sections (a) (Organization

and Qualification), (b) (Authority Relative to the Arrangement Agreement), (c) (Material Subsidiaries; Joint Ventures) and (d) (Ownership of the Purchaser Subsidiaries) of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties of the Purchaser in Section (s) *(Capitalization)* of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions and events or circumstances permitted thereunder) as of the Effective Date as if made on and as of such date; and

(iii) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, a Material Adverse Effect on the Purchaser, on a consolidated basis, or prevent the completion of the transactions contemplated in the Arrangement Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and the Purchaser shall have provided to Athabasca a certificate of two executive officers certifying such accuracy on the Effective Date;

(c) on the Effective Date: (i) each of the Athabasca Credit Agreements shall be repaid in full and cancelled by the Purchaser (other than letters of credit issued and outstanding under the Athabasca Credit Agreements, which shall be cash collateralized by the Purchaser, and Hedging Transactions which, at the election of the Purchaser, may be novated, terminated, settled or otherwise closed out on the Effective Date or at such later time as the Purchaser may direct); and (ii) (A) if any of the Athabasca Notes have been downgraded by one or more gradations by any Rating Agency that has assigned a rating to the Athabasca Notes (including gradations within the ratings categories, as well as between categories), as a result of the Arrangement and the transactions contemplated by the Arrangement Agreement, or (B) if the Purchaser has directed Athabasca to send a notice of redemption to holders of Athabasca Notes pursuant to Section 3.5(c) of the Arrangement Agreement, the Purchaser shall have immediately available funds or one or more credit facilities having terms and conditions acceptable to Athabasca, acting reasonably, with immediately available funds, that, alone or together, would enable Athabasca or the Purchaser (as its successor), as applicable, to purchase all of the Athabasca Notes as required under the Athabasca Note Indenture;

(d) the Purchaser shall have deposited, or caused to be deposited, with the Depositary, sufficient funds and the Purchaser Shares (or an irrevocable direction to the Depositary to issue the Purchaser Shares in accordance with the Plan of Arrangement upon filing the Articles of Arrangement) to satisfy the Purchaser's obligations under Section 2.6 of the Arrangement Agreement; and

(e) between the Agreement Date and the Effective Time, there shall not have occurred any changes, events, circumstances or developments that would reasonably be expected to have (individually or in the aggregate) a Material Adverse Effect on the Purchaser.

The conditions in Section 6.3 of the Arrangement Agreement are for the exclusive benefit of Athabasca and may be asserted by Athabasca regardless of the circumstances or may be waived by Athabasca in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Athabasca may have, including the right of Athabasca to rely on any other of such conditions.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written agreement of the Parties;

(b) by either Party if:

(i) the Athabasca Shareholders fail to approve the Transaction Resolution by the Athabasca Required Approval at the Athabasca Meeting in accordance with the Interim Order;

(ii) a change in Law is enacted, made, enforced or amended that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Parties from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, on the condition that: (A) the Party seeking to terminate the Arrangement Agreement has used its reasonable commercial efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and (B) the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(iii) the Effective Time shall not have occurred on or prior to the Outside Date, except that the right to terminate the Arrangement Agreement under Section 9.1(b)(iii) of the Arrangement Agreement shall not be available to a Party whose failure to fulfill any of its obligations under the Arrangement Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

(c) if any of the conditions set forth in Sections 6.1 (other than Section 6.1(b)) or 6.2 of the Arrangement Agreement in the case of the Purchaser, or in Sections 6.1 (other than Section 6.1(b)) or 6.3 of the Arrangement Agreement, in the case of Athabasca, has not been satisfied or waived by the Outside Date or such condition is incapable of being satisfied by the Outside Date; provided that the Party seeking termination is in compliance with its obligations as provided in Section 6.4(b) of the Arrangement Agreement, if applicable, and on the condition that the failure to satisfy the particular condition precedent being relied upon as a basis for termination of the Arrangement Agreement did not occur as a result of a breach by the Party seeking to rely on the condition precedent of any of its covenants or obligations under the Arrangement Agreement;

(d) by the Purchaser upon the occurrence of a Purchaser Disposition Event (as defined below), as provided in Section 7.2(a), 7.2(b) or 7.2(c) of the Arrangement Agreement; or

(e) by Athabasca, upon the occurrence of a Purchaser Disposition Event as provided in Section 7.2(e) of the Arrangement Agreement.

Notice and Effect of Termination

The Party desiring to terminate the Arrangement Agreement pursuant to Section 9.1 of the Arrangement Agreement (other than pursuant to Section 9.1(c) of the Arrangement Agreement in circumstances in which

Section 6.4(b) of the Arrangement Agreement is applicable and has been complied with) shall give written notice of such termination to the Other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

If the Arrangement Agreement is terminated in the circumstances set out in Section 9.1 of the Arrangement Agreement, the Arrangement Agreement shall forthwith become void and neither Party shall have any liability or further obligation to the Other Party thereunder, except with respect to the obligations set forth in Sections 1.11, 3.3(i), 3.3(j), 7.2, 7.3, 7.4, 7.7, 7.8, 7.9 and 9.2, Article 10 and Article 11 of the Arrangement Agreement, where applicable, which shall survive any termination thereof. Nothing contained in Section 9.2 of the Arrangement Agreement shall relieve either Party from liability for any fraud, or wilful or intentional breach of any provision of the Arrangement Agreement prior to the termination of the Arrangement Agreement. No termination of the Arrangement Agreement shall affect the obligations of the Parties pursuant to the Confidentiality Agreement, except to the extent specified therein.

Termination Amounts

Cenovus Disposition of Rights

If at any time after the execution and delivery of the Arrangement Agreement and prior to the termination of the Arrangement Agreement:

(a) the Athabasca Board (or any committee thereof): (i) fails to make the Athabasca Board Recommendation as required thereunder; (ii) changes, withdraws, withholds, amends, modifies or qualifies, or proposes publicly to change, withdraw, withhold, amend, modify or qualify, the Athabasca Board Recommendation in a manner adverse to the Purchaser (it being understood that the taking of a neutral position or no position with respect to a publicly announced or publicly proposed Acquisition Proposal beyond the earlier of a period of five (5) Business Days following such announcement or the date which is the day prior to the date proxies in respect of the Athabasca Meeting must be deposited shall be considered an adverse modification to such recommendation); (iii) fails to reaffirm publicly the Athabasca Board Recommendation: (A) in the manner and within the time period set out in Section 7.1(e) of the Arrangement Agreement; or (B) within five (5) Business Days after having been requested to do so by the Purchaser; or (iv) resolves to do any of the foregoing, and the Arrangement Agreement is terminated pursuant to Section 9.1(d) of the Arrangement Agreement;

(b) Athabasca breaches any of its obligations under Section 7.1 of the Arrangement Agreement in any material respect and the Arrangement Agreement is terminated pursuant to Section 9.1(d) of the Arrangement Agreement;

(c) the Athabasca Board (or any committee thereof): (i) accepts, recommends, approves, agrees to, endorses or enters into, or proposes publicly to accept, recommend, approve, agree to, endorse or enter into, an agreement, understanding or letter of intent to implement any Acquisition Proposal; or (ii) fails to recommend unequivocally against acceptance of any Acquisition Proposal, and the Arrangement Agreement is terminated pursuant to Section 9.1(d) of the Arrangement Agreement;

(d) the Arrangement Agreement is terminated by Athabasca or the Purchaser pursuant to Section 9.1(b)(i) (*Failure to Obtain Athabasca Shareholder Approval*) or 9.1(b)(iii) of the Arrangement Agreement (*Occurrence of Outside Date*) and prior to such termination, an Acquisition Proposal, or an intention to make an Acquisition Proposal, for Athabasca has been publicly announced, proposed, disclosed, offered or made by any Person (other than the Purchaser or its affiliates) and, within twelve (12) months following the date of such termination:

(i) the Athabasca Board recommends any Acquisition Proposal which is subsequently consummated at any time thereafter (whether or not within such twelve (12) month period);

(ii) Athabasca enters into a binding definitive agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.1(b) of the Arrangement Agreement) in respect of any Acquisition Proposal which is subsequently consummated at any time thereafter (whether or not within such twelve (12) month period); or

(iii) any Acquisition Proposal is consummated with Athabasca; or

(e) prior to approval of the Transaction Resolution, if Athabasca enters into, or the Athabasca Board authorizes Athabasca to enter into, a definitive agreement (other than a confidentiality and standstill agreement) with respect to a Superior Proposal pursuant to Section 7.1(b)(ix) of the Arrangement Agreement, provided that Athabasca has complied with its obligations set out in Section 7.1 of the Arrangement Agreement and the Arrangement Agreement is terminated pursuant to Section 9.1(e) thereof,

(each of the above, if not waived by the Purchaser, being (upon expiration of the applicable cure period) thereinafter referred to as a "**Purchaser Disposition Event**"), Athabasca shall pay to the Purchaser $200 million (the "**Purchaser Termination Amount**"), in consideration for the disposition of the Purchaser's rights under the Arrangement Agreement, in immediately available funds, to an account designated by the Purchaser, as follows:

(a) if the Purchaser Termination Amount is payable pursuant to Section 7.2(a), 7.2(b) or 7.2(c) of the Arrangement Agreement, the Purchaser Termination Amount shall be payable within two (2) Business Days following the occurrence of such Purchaser Disposition Event;

(b) if the Purchaser Termination Amount is payable pursuant to Section 7.2(d) of the Arrangement Agreement, the Purchaser Termination Amount shall be payable upon the consummation of, the Acquisition Proposal referred to therein; or

(c) if the Purchaser Termination Amount is payable pursuant to Section 7.2(e) of the Arrangement Agreement, the Purchaser Termination Amount shall be payable concurrently with the termination of the Arrangement Agreement.

Athabasca shall only be obligated to pay one Purchaser Termination Amount pursuant to Section 7.2 of the Arrangement Agreement.

Purchaser Expense Reimbursement

If the Arrangement Agreement is terminated by:

(a) the Purchaser pursuant to Section 9.1(c) of the Arrangement Agreement (*Mutual Conditions and Conditions Precedent*) because of the failure of the condition in Section 6.2(b) of the Arrangement Agreement (*Representations and Warranties of Athabasca*); or

(b) the Purchaser or Athabasca pursuant to Section 9.1(b)(iii) of the Arrangement Agreement (*Occurrence of Outside Date*) and at the time of such termination there exist a state of facts or circumstances that would cause the conditions set forth in Section 6.2(b) of the Arrangement Agreement (*Representations and Warranties of Athabasca*) not to be satisfied, notwithstanding the availability of any cure period,

(each of the above, if not timely cured, if applicable, or waived by the Purchaser, being (upon expiration of the applicable cure period) thereinafter referred to as a "**Purchaser Expense Reimbursement Event**"), Athabasca shall pay to the Purchaser $10 million (the "**Purchaser Expense Reimbursement Amount**"), in consideration for the expenses incurred by the Purchaser in connection with the Arrangement, in immediately available funds, to an account designated by the Purchaser, provided that if the Purchaser is in material breach of its obligations at the time of termination of the Arrangement Agreement such amount will not be payable. Notwithstanding anything to the contrary therein, no fees or amounts shall be payable by Athabasca under Section 7.3 of the Arrangement Agreement as a result of the occurrence of a Purchaser Expense Reimbursement Event if Athabasca has paid the Purchaser Termination Amount.

Athabasca Disposition of Rights

If at any time after the execution and delivery of the Arrangement Agreement and prior to the termination of the Arrangement Agreement:

(a) the Arrangement Agreement is terminated by either Party pursuant to Section 9.1(c) of the Arrangement Agreement (*Mutual Conditions and Conditions Precedent*) if the termination results solely as a result of the failure to satisfy the condition in Section 6.1(f) of the Arrangement Agreement (*Illegality*) only insofar as such Order or Law is related to Competition Act Approval; or

(b) the Arrangement Agreement is terminated by either Party pursuant to Section 9.1(b)(iii) of the Arrangement Agreement (*Occurrence of Outside Date*), if as of the time of termination, the only conditions set forth in Section 6.1 (*Mutual Conditions Precedent*), 6.2 (*Additional Conditions to Obligations of the Purchaser*) and 6.3 of the Arrangement Agreement (*Additional Conditions to Obligations of Athabasca*) that have not been satisfied or waived by Athabasca or the Purchaser, as applicable are: (1) the condition in Section 6.1(e) of the Arrangement Agreement related to the Competition Act Approval; (2) the condition in Section 6.1(f) of the Arrangement Agreement (*Illegality*) only insofar as such Order or Law is related to the Competition Act Approval; and (3) the conditions that by their terms are to be satisfied at the Effective Time and that are capable of being satisfied,

(each of the above, if not timely cured, if applicable, or waived by Athabasca, being (upon expiration of the applicable cure period) thereinafter referred to as a "**Athabasca Disposition Event**"), the Purchaser shall pay to Athabasca $200 million (the "**Athabasca Termination Amount**"), in consideration for the disposition of Athabasca's rights under the Arrangement Agreement, in immediately available funds, to an account designated by Athabasca, provided that if Athabasca is in material breach of its obligations at the time of termination of the Arrangement Agreement, such amount will not be payable. If an Athabasca Termination Amount is payable pursuant to Section 7.4 of the Arrangement Agreement, the Athabasca Termination Amount shall be paid within three (3) Business Days following the Athabasca Disposition Event. The Purchaser shall only be obligated to pay one Athabasca Termination Amount pursuant to Section 7.4 of the Arrangement Agreement.

Athabasca Expense Reimbursement

If the Arrangement Agreement is terminated by:

(a) Athabasca pursuant to Section 9.1(c) of the Arrangement Agreement (*Mutual Conditions and Conditions Precedent*) because of the failure of the condition in Section 6.3(b) of the Arrangement Agreement (*Representations and Warranties of the Purchaser*); or

(b) the Purchaser or Athabasca pursuant to Section 9.1(b)(iii) of the Arrangement Agreement (*Occurrence of Outside Date*) and at the time of such termination there exist a state of facts or circumstances that would cause the conditions set forth in Section 6.3(b) of the

Arrangement Agreement (*Representations and Warranties of the Purchaser*) not to be satisfied, notwithstanding the availability of any cure period,

(each of the above, if not timely cured, if applicable, or waived by Athabasca, being (upon expiration of the applicable cure period) thereinafter referred to as a "**Athabasca Expense Reimbursement Event**"), the Purchaser shall pay to Athabasca $10 million, in consideration for the expenses incurred by Athabasca in connection with the Arrangement, in immediately available funds, to an account designated by Athabasca, provided that if Athabasca is in material breach of its obligations at the time of termination of the Arrangement Agreement such amount will not be payable. Notwithstanding anything to the contrary therein, no fees or amounts shall be payable by the Purchaser under Section 7.5 of the Arrangement Agreement as a result of the occurrence of an Athabasca Expense Reimbursement Event if the Purchaser has paid the Athabasca Termination Amount.

Expenses

Except as expressly set out in the Arrangement Agreement, each Party has agreed to bear its own fees, costs and expenses in connection with the transactions contemplated by the Arrangement Agreement and the Arrangement.

Governing Law, Forum and Injunctive Relief

The Arrangement Agreement is governed by and is to be interpreted and enforced in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein. Pursuant to the Arrangement Agreement, the Parties irrevocably attorn to the jurisdiction of the courts of the Province of Alberta in respect of all disputes arising under or in relation to the Arrangement Agreement.

Further, under the Arrangement Agreement the Parties have agreed that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, subject to certain exclusions in the Arrangement Agreement, the Parties shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement or the Confidentiality Agreement or to otherwise obtain specific performance of any provisions of the Arrangement Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Amendments and Waivers

Amendments

Subject to the Interim Order, the Final Order and Applicable Laws, the Arrangement Agreement (other than the Plan of Arrangement, which may only be amended in accordance with Article 6 thereof) may, at any time and from time to time before or after the holding of the Athabasca Meeting, but prior to the Effective Time, be amended by written agreement of the Parties without further notice to, or authorization from, the Athabasca Shareholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Purchaser or Athabasca thereunder;

(b) waive any inaccuracies in, or modify, any representation or warranty contained therein or in any document delivered pursuant thereto;

(c) waive compliance with, or modify, any of the covenants contained therein and waive or modify performance of any of the obligations of the Purchaser or Athabasca thereunder; or

(d) waive satisfaction of, or modify, any of the conditions precedent set out therein,

on the condition that no such amendment reduces or modifies or otherwise changes the substance or form of the consideration to be received under the Arrangement by the Athabasca Shareholders without approval by the Athabasca Shareholders given in the same manner as required for the approval of the Transaction Resolution.

Waiver

Either Party may: (a) extend the time for the performance of any of the obligations or other acts of the Other Party; (b) waive compliance with any of the Other Party's agreements or the fulfillment of any conditions to its own obligations contained therein; and (c) waive inaccuracies in any of the Other Party's representations or warranties contained therein or in any document delivered by the Other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and such waiver shall apply only to the specific matters identified in such instrument. No failure or delay by either Party in exercising any right, power or privilege under the Arrangement Agreement will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege under the Arrangement Agreement.

Shareholder Meeting

Athabasca shall, subject to the terms of the Arrangement Agreement, use commercially reasonable efforts to convene and conduct the Athabasca Meeting (and cause the Transaction Resolution to be voted on at the Athabasca Meeting) in accordance with the Interim Order, Athabasca's by-laws and Applicable Law on November 27, 2026, or as soon as reasonably practicable thereafter, but in any event not later than December 11, 2026.

Further, Athabasca shall solicit proxies to be voted at the Athabasca Meeting in favour of the approval of the Transaction Resolution, and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement, and, if requested by Cenovus, will retain a proxy solicitation firm to assist with its proxy solicitation. Athabasca has engaged Laurel Hill as proxy solicitation agent and strategic shareholder advisor for the Athabasca Meeting. Laurel Hill will assist with the coordination of the distribution of materials under NI 54-101, conduct outreach to intermediaries and certain Beneficial Shareholders to solicit proxies/voting instructions, maintain a toll free investor line and email for inquiries, provide vote-tracking and analytics, and advise on customary market and proxy-advisory considerations. Solicitations of proxies for use at the Athabasca Meeting will be done primarily by mail and electronic means, but may also be in person or by telephone, or by other means of communication, by directors, officers and employees of Athabasca who will not be remunerated therefor. Athabasca will bear the costs of solicitation. Laurel Hill will not provide investment, legal or tax advice to securityholders.

In addition, Athabasca shall permit the Purchaser to, at the Purchaser's expense, directly or through a proxy solicitation firm, actively solicit proxies, on behalf of management of Athabasca, in favour of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution or the completion of any of the transactions contemplated in the Arrangement Agreement in compliance with Applicable Law.

As reasonably requested from time to time by Cenovus in connection with any solicitation of proxies by Cenovus, Athabasca shall also provide Cenovus with a list of the registered holders of Athabasca Shares, participants and book-based nominee registrants such as CDS & Co., and non-objecting beneficial owners of Athabasca Shares, together with their addresses and respective holdings of Athabasca Shares, as applicable; and Athabasca shall, and shall instruct the registrar and transfer agent for the Athabasca Shares to, furnish the Purchaser with such additional information, including updated or additional lists of Athabasca Shareholders and other assistance, as the Purchaser may reasonably request from time to time in furtherance of the solicitation of proxies in respect of the Athabasca Meeting.

Final Court Approval

If the Transaction Resolution is passed at the Athabasca Meeting as provided for in the Interim Order, Athabasca shall, as soon as reasonably practicable following the Athabasca Meeting but in any event not later than five (5) Business Days after the Transaction Resolution is duly passed, but in all cases subject to the availability of the Court, submit the Arrangement to the Court and apply for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for 3:00 p.m. (Calgary time) on December 1, 2026, or as soon thereafter as counsel may be heard, at the Court of King's Bench of Alberta, Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta, Canada, or via video conference. See "*The Arrangement – Procedure for the Arrangement to Become Effective – Court Approvals – Final Order*".

Payment of Consideration

Cenovus shall, following receipt of the Final Order and not later than 2:00 p.m. (Calgary time) on the Business Day immediately prior to the Effective Date, provide, or cause to be provided to the Depositary sufficient funds and the Purchaser Shares (or an irrevocable direction to issue the Purchaser Shares in accordance with the Plan of Arrangement upon filing of the Articles of Arrangement) to be held in escrow (the terms and conditions of such escrow to be satisfactory to Athabasca and Purchaser, each acting reasonably) to satisfy the aggregate Consideration payable to the Athabasca Shareholders in accordance with the Plan of Arrangement (other than, for greater certainty, Consideration for Athabasca Shareholders that have validly exercised Dissent Rights).

Exchange Listings

Athabasca is a reporting issuer under the Applicable Canadian Securities Laws of each of the provinces and territories of Canada. The Athabasca Shares are listed and posted for trading on the TSX under the symbol "ATH".

On October 23, 2026, the TSX conditionally approved the listing of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement. Listing is subject to Cenovus fulfilling all of the listing requirements of the TSX. The Purchaser has applied for listing on the NYSE of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement.

The closing price of the Athabasca Shares on the TSX on October 2, 2026, the last completed trading day prior to the public announcement of the Arrangement, was $10.58, and on, October 26, 2026, the last completed trading day on the TSX before the date of this Circular, the closing price per Athabasca Share was $12.01.

Cenovus is a reporting issuer under the Applicable Canadian Securities Laws of each of the provinces and territories of Canada. The Purchaser Shares are listed and posted for trading on the TSX under the symbol "CVE" and on the NYSE under the symbol "CVE".

The closing price of the Purchaser Shares on the TSX and the NYSE on October 2, 2026, the last completed trading day prior to the public announcement of the Arrangement, was $46.25 and US$32.40, respectively, and on October 26, 2026, the last completed trading day on the TSX and the NYSE before the date of this Circular, the closing price per Purchaser Share was $46.54 and US$33.18, respectively.

Following completion of the Arrangement, it is anticipated that the Athabasca Shares will be delisted from the TSX.

For information with respect to the trading history of the Athabasca Shares and the Purchaser Shares, see "*Information Concerning Athabasca Oil Corporation – Price Range and Volume of Trading of Athabasca Shares*" and "*Information Concerning Cenovus Energy Inc. – Market for Securities*", in Appendix G and Appendix H to this Circular, respectively.

Securities Law Matters

Canada

General

The Purchaser Shares to be issued to Athabasca Shareholders in connection with the Arrangement will be issued in reliance on exemptions from the prospectus requirements of Applicable Canadian Securities Laws, will generally be "freely tradeable" and the resale of such Purchaser Shares will be exempt from the prospectus requirements (and not subject to any "restricted period" or "hold period") under Applicable Canadian Securities Laws if the following conditions are met: (a) the trade is not a control distribution (as defined in Applicable Canadian Securities Laws); (b) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (c) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (d) if the selling shareholder is an insider or an officer of Cenovus, the selling shareholder has no reasonable grounds to believe that Cenovus is in default of securities legislation. **Athabasca Shareholders are urged to consult their legal advisors to determine the applicability to them of the resale restrictions prescribed by Applicable Canadian Securities Laws.**

MI 61-101

Athabasca is a reporting issuer in each of the provinces and territories of Canada and, accordingly, is subject to MI 61-101. MI 61-101 regulates certain types of transactions to ensure fair treatment among securityholders and generally requires enhanced disclosure, and in certain circumstances, minority approval (as described below), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to "business combination" (as defined in MI 61-101) which terminate the interests of securityholders without their consent.

A transaction is a "business combination" if, among other things, it is an arrangement as a consequence of which the interest of the holder of an equity security of the issuer (such as the Athabasca Shares) may be terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" (as defined in MI 61-101) of the issuer would, among other things, be entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). A "related party" includes a director, senior officer and a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all of the entity's outstanding voting securities.

Collateral Benefits

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of Athabasca is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of Athabasca. However, a benefit will not constitute a "collateral benefit" so long as certain conditions are satisfied.

MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (A) at the time the transaction is agreed to, the related party and his or her

associated entities beneficially own, or exercise control or direction over, less than one percent (1%) of the outstanding securities of each class of equity securities of the issuer, or (B) (1) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns; (2) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in subclause (B)(1); and (3) the independent committee's determination is disclosed in the disclosure document for the transaction (the "**Independent Committee Exclusion**").

In connection with the Arrangement, certain of the directors of Athabasca and Athabasca Officers will receive certain benefits solely in connection with their services as directors, senior officers or employees of Athabasca, the full particulars of which are disclosed under the heading "*Interests of Certain Persons or Companies in the Arrangement*". All such benefits received, or to be received, by directors or employees of Athabasca or Athabasca Officers as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of Athabasca. No such benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of Consideration payable to any such person for the Athabasca Shares held by such persons, and no conferring of any such benefit is, or will be, conditional on such person supporting the Arrangement in any manner. Athabasca has considered whether any of these payments or other benefits to be received by the directors of Athabasca and the Athabasca Officers would constitute a collateral benefit for purposes of MI 61-101 such that the votes attaching to the Athabasca Shares held, controlled or directed, directly or indirectly, by such Persons are required to be excluded for the purposes of the minority approval of the Arrangement under MI 61-101.

As at the date of the Arrangement Agreement, no director of Athabasca or Athabasca Officer, other than Robert Broen, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Athabasca Shares, and as a result, will be receiving any "collateral benefit" in connection with the Arrangement.

Mr. Broen, director and President and Chief Executive Officer of Athabasca, beneficially owns or exercises control over approximately 1.36% of the issued and outstanding Athabasca Shares (as of the date hereof) on a partially diluted basis calculated in accordance with MI 61-101. See "*Interests of Certain Persons or Companies in the Arrangement*". Mr. Broen may not rely on the Independent Committee Exclusion because the payments and benefits Mr. Broen will receive as a consequence of the Arrangement, net of any offsetting costs, represent greater than 5% of the value of the amount of consideration that Mr. Broen expects to be beneficially entitled to receive, under the terms of the Arrangement, for the Athabasca Shares that he holds, directly or indirectly. As such, the payments and benefits to be received by Mr. Broen are "collateral benefits" for the purposes of MI 61-101. For a summary of the payments and benefits to be received by Mr. Broen as a result of the Arrangement, see "*Interests of Certain Persons or Companies in the Arrangement – Ownership of Securities of Athabasca*".

Consequently, the Arrangement constitutes a "business combination" in respect of Athabasca and, as a result, "minority approval" (as defined in MI 61-101) is required for the Transaction Resolution.

Minority Approval Requirements

Pursuant to the Interim Order, the Transaction Resolution must be approved by not less than 66⅔% of the votes cast by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting. In addition, as the Arrangement is a "business combination", the Corporation is required to obtain "minority approval" (as defined in MI 61-101) of the Arrangement from the holders of every class of "affected securities" (as defined in MI 61-101) of the Corporation, in each case voting separately as a class. For purposes of the Arrangement, the Athabasca Shares are "affected securities". In determining whether minority approval for the Arrangement has been obtained, the Corporation is required under MI 61-101 to exclude the votes attaching to the Athabasca Shares beneficially owned by, or over which control or direction is exercised by, among others, any "interested party" of the Corporation. Pursuant to MI 61-101, an "interested party" includes any related party who is entitled to receive, directly or indirectly,

a "collateral benefit". Because the payments and benefits to be received by Mr. Broen are "collateral benefits" for the purposes of MI 61-101, Mr. Broen is an "interested party".

The votes that are required to be excluded from the vote at the Athabasca Meeting on the Transaction Resolution for the purposes of determining minority approval for purposes of MI 61-101 are, to the knowledge of the Corporation, after reasonable inquiry, limited to the votes attaching to the 4,551,451 Athabasca Shares held by Mr. Broen. Accordingly, pursuant to MI 61-101, the approval of the Transaction Resolution requires the affirmative vote of a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting, other than votes attaching to the 4,551,451 Athabasca Shares held by Mr. Broen. If the Transaction Resolution is approved by not less than 66⅔% of the votes cast by the Athabasca Shareholders, Athabasca expects that the minority approval required under MI 61-101 will also be satisfied.

Formal Valuation Requirements

Athabasca is not required to obtain and has not obtained a "formal valuation" under MI 61-101 as no "interested party" (as defined in MI 61-101) of Athabasca is: (i) as a consequence of the Arrangement, directly or indirectly, acquiring Athabasca or its business or combining with Athabasca, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors"; or (ii) party to any "connected transaction" (as defined in MI 61-101) to the Arrangement that is a "related party transaction" (as defined in MI 61-101) for which Athabasca is required to obtain a "formal valuation" under MI 61-101.

Prior Valuations and Prior Offers

Neither Athabasca nor any director or senior officer of Athabasca, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of Athabasca that has been made in the 24 months before the date of this Circular.

Athabasca has not received any bona fide prior offer (as contemplated in MI 61-101) that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months prior to the date of the Arrangement Agreement.

United States

The following discussion is a general overview of certain requirements of Applicable U.S. Securities Laws that may be applicable to Athabasca Shareholders in the United States. All Athabasca Shareholders in the United States are urged to consult with their own legal counsel to ensure that any subsequent resale of the Purchaser Shares to be received in exchange for their Athabasca Shares pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Athabasca Shareholders in the United States is disclosed under the heading "*Notice to Athabasca Shareholders in the United States*".

The following discussion does not address the Applicable Canadian Securities Laws that will apply to the issue of the Purchaser Shares to Athabasca Shareholders in exchange for their Athabasca Shares or the resale of any such securities received in exchange for Athabasca Shares within Canada by Athabasca Shareholders in the United States. Athabasca Shareholders in the United States reselling any such securities in Canada must comply with Applicable Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Purchaser Shares to be issued, pursuant to the Arrangement, will not be registered under the U.S. Securities Act or the Applicable U.S. Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from the registration requirement of the U.S. Securities Act

pursuant to Section 3(a)(10) thereof and exemptions provided under the Applicable U.S. Securities Laws of each state of the United States in which Athabasca Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements under the U.S. Securities Act the issuance of securities issued in exchange for one or more *bona fide* outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved, after a hearing upon the substantive and procedural fairness of the terms and conditions of the relevant transaction, at which all Persons to whom it is proposed such securities will be issued shall have the right to appear and receive timely and adequate notice thereof, by a court of competent jurisdiction that is expressly authorized by Law to grant such approval. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. Under the Arrangement Agreement, Athabasca submitted the Plan of Arrangement to the Court on October 26, 2026 for the Interim Order after informing the Court of the intention to rely upon the exemption from the registration requirement of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, and permitting notice to all Persons to which the Purchaser Shares will be issuable. The Court granted the Interim Order on October 26, 2026, and, subject to the approval of the Transaction Resolution by Athabasca Shareholders and satisfaction of certain other conditions, a hearing on the Arrangement is expected to be held on or about December 1, 2026, by the Court. At such hearing, Athabasca will seek the Final Order from the Court as to the substantive and procedural fairness of the terms and conditions of the Plan of Arrangement. Such Final Order is a condition to the consummation of the Plan of Arrangement and the issuance of the Purchaser Shares and if granted, will constitute the basis for the exemption from the registration requirement of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the Purchaser Shares to be issued to Athabasca Shareholders in exchange for their Athabasca Shares pursuant to the Arrangement upon completion of the Arrangement. The Court has been informed of this effect of the Final Order. Notwithstanding such Final Order, the Arrangement does not become effective until the filing of the Articles of Arrangement by Athabasca. Athabasca anticipates that, if the Plan of Arrangement becomes effective under the terms and conditions described in the Arrangement Agreement (including the receipt of such Final Order from the Court), the issuance of the Purchaser Shares to the Athabasca Shareholders pursuant to the Arrangement will be exempt from the registration requirement under the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

Resales of the Purchaser Shares After the Effective Time

The Purchaser Shares to be received by Athabasca Shareholders in exchange for their Athabasca Shares pursuant to the Arrangement will be freely transferable under Applicable U.S. Securities Laws, except by persons who are "affiliates" (as defined in Rule 144) of Cenovus after the Effective Date, or were "affiliates" of Cenovus within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by Contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates".

Any resale of the Purchaser Shares by such an "affiliate" or former "affiliate" may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom, such as the exemption contained in Rule 144 or the safe harbor provided by Rule 904 of Regulation S under the U.S. Securities Act.

Procedure for Exchange of Certificates by Athabasca Shareholders

General

Under the terms of the Plan of Arrangement, each Athabasca Shareholder (other than Dissenting Shareholders) shall be entitled to elect to receive: (i) $12.00 in cash for each Athabasca Share held; (ii) 0.264 of a Purchaser Share for each Athabasca Share held; or (iii) such portion of Cash Consideration and Share Consideration for such Athabasca Shareholder's Athabasca Shares as specified by the Athabasca Shareholder, in each case subject to rounding and proration based on the Cash Maximum and the Share

Maximum. As such, enclosed with the Circular for registered Athabasca Shareholders is a Letter of Transmittal and Election Form containing instructions for registered Athabasca Shareholders on how to exchange your Athabasca Shares. Such election is made by depositing with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such registered Athabasca Shareholder's election, which, when properly completed and duly executed and returned together with any certificate(s) representing Athabasca Shares and all other required documents, will enable each Athabasca Shareholder (other than Dissenting Shareholders) to obtain the Consideration such former Athabasca Shareholder is entitled to under the Arrangement. Notwithstanding the election for cash and/or Purchaser Shares made by an Athabasca Shareholder, such Athabasca Shareholder may receive a combination of Cash Consideration and Share Consideration, depending on the elections (including deemed elections) made by all Athabasca Shareholders.

The enclosed Letter of Transmittal and Election Form provides an explanation as to how registered Athabasca Shareholders may deposit and obtain the Consideration such Athabasca Shareholder is entitled to under the Arrangement. Failure to validly complete a Letter of Transmittal and Election Form prior to the Election Deadline, being 4:30 p.m. (Calgary time) on November 25, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 4:30 p.m. (Calgary time) on the Business Day that is two (2) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be) will result in a deemed election by such Athabasca Shareholder to receive the Cash Consideration for all of the Athabasca Shares held by such Athabasca Shareholder, subject to rounding and proration based on the Cash Maximum.

For registered Athabasca Shareholders that have deposited a Letter of Transmittal and Election Form together with any certificate(s) prior to the Effective Date, you will receive your Consideration under the Arrangement as soon as practicable following the Effective Date, which in any event will not be until at least three Business Days after the date the Arrangement becomes effective. For Athabasca Shareholders that deposit a Letter of Transmittal and Election Form together with any certificate(s) on or after the Effective Date, the Consideration will be received as soon as practicable after such deposit.

Only registered Athabasca Shareholders are required to submit a Letter of Transmittal and Election Form. **If you are a Beneficial Shareholder holding your Athabasca Shares through an intermediary/broker, you should contact that intermediary/broker for instructions and assistance in receiving the Consideration for your Athabasca Shares and carefully follow any instructions provided to you by such intermediary/broker. Such intermediary/broker may establish an earlier deadline for making an election.**

From and after the Effective Time, all certificate(s) that represented Athabasca Shares immediately prior to the Effective Time will cease to represent any rights with respect to Athabasca Shares and will only represent the right to receive upon proper surrender thereof with the Depositary in accordance with the Plan of Arrangement, the aggregate Consideration to which such former holder of Athabasca Shares is entitled under the Arrangement (less any Withholding Taxes) or, in the case of Dissenting Shareholders, the right to receive fair value for their Athabasca Shares represented by such certificate(s).

The Cash Consideration and/or DRS Advices representing the appropriate number of Purchaser Shares to be issued to a former Athabasca Shareholder who has complied with the procedures set forth above will, as soon as practicable after the later of the Effective Date and the date of deposit of a former holder of Athabasca Shares acquired by Cenovus under the Arrangement of a duly completed Letter of Transmittal and Election Form, and the certificate(s) representing such Athabasca Shares and all other required documents: (i) be forwarded by the Depositary to the holder at the address specified in the Letter of Transmittal and Election Form by first class prepaid mail; or (ii) be made available at the offices of the Depositary for pick up by the holder as requested by the holder in the Letter of Transmittal and Election Form.

Any use of mail to transmit certificate(s) representing Athabasca Shares, the Letter of Transmittal and Election Form and all other documents as required by the Plan of Arrangement is at each

holder's risk. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

The Depositary will receive reasonable and customary compensation from Athabasca for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under Applicable Canadian Securities Laws and expenses in connection therewith.

Rights of Holders

Until an Athabasca Shareholder surrenders the certificate(s) for Athabasca Shares, the duly completed and signed Letter of Transmittal and Election Form and the documents and instruments reasonably required by the Depositary in accordance with the Plan of Arrangement, each certificate and/or DRS Advice immediately prior to the Effective Time represented Athabasca Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the aggregate Consideration to which such former holder of Athabasca Shares is entitled under the Arrangement (less any Withholding Taxes) or, as to those certificates held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement, the right to receive the fair value of the Athabasca Shares represented by such certificate(s) as set out in the Plan of Arrangement.

Form and Eligibility

All questions as to validity, form, eligibility (including timely receipt), and acceptance of any Athabasca Shares deposited pursuant to the Arrangement will be determined by Cenovus in its sole discretion. Depositing Athabasca Shareholders agree that such determination shall be final and binding. Cenovus reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. Cenovus reserves the absolute right to waive any defect or irregularity in the deposit of Athabasca Shares. There shall be no duty or obligation on Cenovus, Athabasca or the Depositary or any other person to give notice of any defect or irregularity in any deposit of Athabasca Shares and no liability shall be incurred by any of them for failure to give such notice.

Lost Certificates

If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding Athabasca Shares that were transferred pursuant to Section 3.1 of the Plan of Arrangement has been lost, stolen or destroyed, upon satisfying such reasonable requirements as may be imposed by the Purchaser and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement, deliverable in accordance with such holder's Letter of Transmittal and Election Form. The Person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond satisfactory to each of the Purchaser, Athabasca and their respective transfer agents in such form as is satisfactory to the Purchaser, Athabasca and their respective transfer agents, or shall otherwise indemnify the Purchaser, Athabasca and their respective transfer agents, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed. Alternatively, Athabasca Shareholders whose certificates representing Athabasca Shares have been lost, stolen or destroyed may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing Box D of the Letter of Transmittal and Election Form and submitting the applicable certified cheque or money order payable to Computershare Investor Services Inc.

Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to the Purchaser

Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered Athabasca Share certificate which, immediately prior to the Effective Time, represented outstanding Athabasca Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2 of the Plan of Arrangement. Subject to Applicable Law and to Section 5.4 of the Plan of Arrangement, at the time of such compliance, an Athabasca Shareholder entitled to receive the Purchaser Shares shall receive, in addition to the delivery of a certificate or DRS Advice representing the Purchaser Shares a cheque for the amount of the dividend or other distribution with a record date after the Effective Time, without interest, theretofore paid with respect to such Purchaser Shares.

Withholding Taxes

Athabasca, the Purchaser and the Depositary shall be entitled to deduct or withhold from any amount payable (including from any shares issuable or transferrable) to any Person, including Athabasca Shareholders exercising Dissent Rights, pursuant to the Plan of Arrangement such amounts as Athabasca, the Purchaser or the Depositary reasonably determines it is required to deduct or withhold with respect to such payment, issuance or transfer, as the case may be, under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign Law ("**Withholding Taxes**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid or delivered to such Person in respect of whom such deduction or withholding was made, provided that such deducted or withheld amounts (or net proceeds therefrom) are timely remitted to the appropriate Governmental Authority in accordance with Applicable Laws. Any of Athabasca, the Purchaser or the Depositary is authorized to sell or otherwise dispose of (or otherwise require the recipient of such payment to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of) any shares issuable or transferable pursuant to the Plan of Arrangement as is necessary to provide sufficient funds to Athabasca, the Purchaser or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of Athabasca, the Purchaser or the Depositary shall be liable to any Person for any deficiency in respect of any proceeds received, and Athabasca, the Purchaser or the Depositary, as applicable, shall use commercially reasonable efforts to notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

Proration

The Plan of Arrangement provides that the maximum number of Purchaser Shares that may, in the aggregate, be issued to Athabasca Shareholders in consideration for Athabasca Shares shall not exceed 44,382,974 Purchaser Shares, and the aggregate Cash Consideration to be paid to Athabasca Shareholders in consideration for Athabasca Shares shall not exceed $4,323,016,944 as of October 26, 2026 (assuming there are no Dissenting Shareholders and prior to taking into consideration the Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any). As of October 26, 2026, Cenovus holds 47,400,000 Athabasca Shares, representing 9.9% of the issued and outstanding Athabasca Shares as of that date. Pursuant to the Plan of Arrangement (assuming there are no Dissenting Shareholders), the maximum aggregate Cash Consideration payable by Cenovus shall be reduced by the product of the number of Athabasca Shares held by the Purchaser as of immediately prior to the Effective Time, if any, multiplied by the Cash Offer Price. See "*The Arrangement – General*" and Appendix H – "*Pro Forma Consolidated Capitalization*". The Plan of Arrangement includes pro-rationing provisions that will deem Athabasca Shareholders to have elected to receive a combination of Cash Consideration and Share Consideration if the Cash Maximum or the Share Maximum, as applicable, is exceeded.

In the event that the Aggregate Shares Elected exceeds the Share Maximum, then the amount of Share Consideration issuable by the Purchaser to each Share Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest eight decimal places, equal to the Share Maximum divided by the Aggregate Shares Elected, by (B) the number of Purchaser Shares that would otherwise be received pursuant to Sections 3.1(c)(ii) or 3.1(c)(iii) of the Plan of Arrangement, and each such Share Electing Shareholder or Combination Electing Shareholder shall be deemed to have elected to receive a combination of cash and Purchaser Shares in exchange for such holder's Athabasca Shares comprised of: (x) Share Consideration for such number of their Athabasca

Shares, as is equal to the amount of Share Consideration issuable to such holder, as adjusted in accordance with Section 3.1(d)(ii) of the Plan of Arrangement, divided by the Exchange Ratio, and (y) Cash Consideration for the balance of such holder's Athabasca Shares.

In the event that the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration payable by the Purchaser to each Cash Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest eight decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected, by (B) the amount of cash that would otherwise be received by such Cash Electing Shareholder or Combination Electing Shareholder pursuant to Sections 3.1(c)(i) or 3.1(c)(iii) of the Plan of Arrangement, and each such Cash Electing Shareholder or Combination Electing Shareholder shall be deemed to have elected to receive a combination of cash and Purchaser Shares in exchange for such holder's Athabasca Shares comprised of: (x) Cash Consideration for such number of their Athabasca Shares, rounded down to the nearest whole cent, as is equal to the amount of cash received by such holder, as adjusted in accordance with Section 3.1(d)(i) of the Plan of Arrangement, divided by the Cash Offer Price, and (y) Share Consideration for the balance of such holder's Athabasca Shares.

The maximum cash payable by Cenovus under the Arrangement will be reduced by the product of: (i) the sum of (A) the number of Athabasca Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time, and (B) the number of Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any; and (ii) the Cash Offer Price. The Share Maximum is calculated by reference to the Total Athabasca Shares, which includes the Athabasca Warrant Shares and any Athabasca Shares held by Dissenting Shareholders and Cenovus, if any, and the Share Maximum and the Exchange Ratio will be adjusted to reflect fully the effect of any stock split, reverse split, consolidation, reorganization or recapitalization with respect to the Purchaser Shares occurring after the date of the Arrangement Agreement and prior to the Effective Time.

No Fractional Purchaser Shares or Cash Consideration

No fractional Purchaser Shares will be issued under the Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a former Athabasca Shareholder in connection with the Arrangement would result in a fraction of a Purchaser Share being issuable, such former Athabasca Shareholder shall receive, in lieu of such fractional Purchaser Share, the nearest whole number of Purchaser Shares, as applicable and subject to rounding and proration based on the Cash Maximum and the Share Maximum. In the event a former Athabasca Shareholder would otherwise be entitled to a fractional Purchaser Share under the Plan of Arrangement, the number of Purchaser Shares issuable to such Athabasca Shareholder will be rounded up to the next whole number of Purchaser Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Purchaser Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all Athabasca Shares registered in the name of or beneficially held by such Athabasca Shareholder or its nominee(s), shall be aggregated.

If the aggregate cash amount which a former Athabasca Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount to which such former Athabasca Shareholder is entitled to receive shall be rounded to the nearest whole $0.01.

Termination of Rights

Subject to any Applicable Laws relating to unclaimed personal property, any certificate or DRS Advice formerly representing Athabasca Shares that is not deposited, together with all other documents required by the Plan of Arrangement, on or before the last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former Athabasca Shareholder to receive certificates or a DRS Advice representing the Purchaser Shares to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Consideration shall be returned to the Purchaser for cancellation.

Return of Athabasca Shares

In the event that the Arrangement does not proceed, Athabasca Shares transmitted with a related Letter of Transmittal and Election Form will be returned to Athabasca Shareholders at the name and address specified in the Letter of Transmittal and Election Form by ordinary mail or, if no name or address is specified, at such name and such address as is shown on the register maintained by Computershare, as transfer agent for the Athabasca Shares.

Mail Service Interruption

Notwithstanding the information in this Circular or the provisions of the Letter of Transmittal and Election Form, the Arrangement Agreement or Plan of Arrangement, the Share Consideration to be delivered to Athabasca Shareholders will not be mailed if Cenovus determines that delivery thereof by mail may be delayed. Persons entitled to the Share Consideration that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited Athabasca Shares in respect of which DRS Advice(s) are being issued were originally deposited upon application to the Depositary until such time as Cenovus has determined that delivery by mail will no longer be delayed. Notwithstanding the foregoing, the Share Consideration not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the Athabasca Shares were deposited and payment for those Athabasca Shares shall be deemed to have been immediately made upon such deposit.

None of Athabasca, Cenovus or the Depositary are liable for failure to notify Athabasca Shareholders, nor do they have any obligation to notify Athabasca Shareholders, who make a deficient deposit with the Depositary.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN THE ARRANGEMENT

Except as described below, management of Athabasca is not aware of any material interest direct or indirect, by way of beneficial ownership or otherwise of any director of Athabasca or any Athabasca Officer, or anyone who has held office as such since the beginning of Athabasca's last financial year or of any associate or affiliate of any of the foregoing in the Arrangement.

Athabasca Shares

As at October 26, 2026, the directors of Athabasca and the Athabasca Officers, and their associates beneficially own, control or direct, directly or indirectly, an aggregate of 10,463,988 Athabasca Shares, representing approximately 2.2% of the outstanding Athabasca Shares (on a non-diluted basis).

Under Athabasca's savings plan (the "**Athabasca Savings Plan**"), Athabasca contributes on each participating employee's behalf an amount equal to 5% of the participating employee's base salary and on their annual bonus into an individual's Athabasca Savings Plan account to be used solely to purchase Athabasca Shares in the market. Accordingly, participating Athabasca Officers may acquire additional Athabasca Shares pursuant to the Athabasca Savings Plan prior to the Effective Date.

Pursuant to the Athabasca Support Agreements, the directors of Athabasca and the Athabasca Officers agreed with Cenovus to, among other things, vote their Athabasca Shares in favour of the Transaction Resolution. See "*The Arrangement – Athabasca Support Agreements*".

All of the Athabasca Shares held by such directors of Athabasca and the Athabasca Officers, and their respective associates will be exchanged in the same fashion under the Arrangement as Athabasca Shares held by any other Athabasca Shareholder.

Athabasca Incentives

As at October 26, 2026: (a) the directors of Athabasca held an aggregate of 5,727,333 Athabasca DSUs, representing all of the outstanding Athabasca DSUs; and (b) the Athabasca Officers held an aggregate of (i) 1,781,100 Athabasca PSUs, representing approximately 75% of the outstanding Athabasca PSUs, (ii) 1,156,595 Athabasca RSUs, representing approximately 42% of the outstanding Athabasca RSUs, and (iii) 2,447,000 Athabasca Options, representing all of the outstanding Athabasca Options.

Concurrently with the execution of the Arrangement Agreement, each Athabasca Officer with Athabasca Options entered into an Athabasca Conditional Option Surrender Agreement. Pursuant to the Athabasca Conditional Option Surrender Agreements, each holder agreed to surrender to Athabasca, conditional upon completion of the Arrangement and effective immediately after the Effective Time, all their unexercised and vested Athabasca Options in consideration for a cash payment equal to the product of the number of Athabasca Shares issuable on exercise multiplied by the amount by which the 5-Day VWAP immediately preceding the day prior to the Effective Date exceeds the exercise price per Athabasca Share of such Athabasca Option, less applicable Taxes.

At the Effective Time, the number of Athabasca PSUs will be 4,740,100 after applying a performance factor approved by the Athabasca Board. As at the Effective Date, after applying the performance factor approved by the Athabasca Board, the Athabasca Officers are expected to hold an aggregate of 3,562,200 Athabasca PSUs, representing 75% of the then outstanding Athabasca PSUs.

For further information on the treatment of such Athabasca Incentives, see "*The Arrangement – Athabasca Incentives*".

Pursuant to the Athabasca Support Agreements, the Supporting Athabasca Shareholders have agreed, in their capacities as holders of certain Athabasca Incentives, that, to the extent that any Athabasca Incentives have any voting rights, any such voting rights are, under the Athabasca Support Agreements, voted in favour of the Arrangement and the Transaction Resolution.

See "*The Arrangement – Athabasca Support Agreements*".

If the Arrangement is completed, the directors of Athabasca and the Athabasca Officers, and their respective associates, will receive Purchaser Shares and/or Cash Consideration for their Athabasca Shares based on their individual elections, and their Athabasca Incentives will be treated in accordance with the Arrangement Agreement and the Athabasca Omnibus Incentive Plan and Athabasca DSU Plan, as applicable. The Athabasca Shares and Athabasca Incentives held by each director of Athabasca, Athabasca Officer and insider of Athabasca are set out in the table below under "*Ownership of Securities of Athabasca*". For further information on the treatment of the Athabasca Incentives, see "*The Arrangement – Athabasca Incentives*".

Employment Agreements

Athabasca is party to the Athabasca Executive Employment Agreements, which include change of control provisions, with certain members of Athabasca's management.

Termination and Change of Control Benefits

The termination and change of control payments contained within the Athabasca Executive Employment Agreements are summarized below.

Pursuant to the Athabasca Executive Employment Agreements, if terminated without just cause on an estimated Effective Date of December 3, 2026, each Athabasca Officer would be entitled to severance payments including:

(a) a retiring allowance equal to the sum of:

(i) two times their current annual salary;

(ii) two times the average of cash bonuses paid in the previous two years; and

(iii) an amount equal to 15% (20% for Mr. Broen) of two times their current annual salary for the loss of benefits

(collectively, the "**Applicable Retiring Allowance**").

In order for the Athabasca Officers to receive their Applicable Retiring Allowance under the terms of the Athabasca Executive Employment Agreement, the Athabasca Officer must execute a full and final release in favour of Athabasca and resign from any of the Athabasca Officer's director or officer roles at Athabasca. Pursuant to the Arrangement Agreement, each of the Athabasca Officers will be terminated at the Effective Time. The Arrangement Agreement provides that all outstanding Athabasca RSUs and Athabasca PSUs held by the Athabasca Officers will be paid out in cash in accordance with the Athabasca Omnibus Incentive Plan, effective and conditional upon the completion of the Arrangement.

The executive severance to be received by each Athabasca Officer is set out in the table below under "*Ownership of Securities of Athabasca*". See also "*The Arrangement – Athabasca Incentives*".

Continuing Insurance Coverage for Directors and Officers of Athabasca

Prior to the Effective Time, Athabasca may purchase customary "tail" policies of directors' and officers' liability insurance having a coverage period beginning at the Effective Time and continuing for a period up to six years from and after the Effective Date.

All rights to indemnification, expense reimbursement or exculpation existing as of the Agreement Date in favour of present and former officers and directors of Athabasca will survive the completion of the Arrangement and Athabasca and any successor to Athabasca has agreed not to take any action to terminate or adversely affect, and will fulfill its obligations pursuant to, expense advancement and exculpation arrangements and indemnities provided or available to or in favour of past and present officers and directors of Athabasca pursuant to the provisions of the articles, by-laws or other constating documents of Athabasca, applicable corporate legislation and any written indemnity agreements (and each of them), which have been entered into between Athabasca and its past or current officers or directors effective on or prior to the Agreement Date.

From and after the Effective Time, if Cenovus or any of its successors or assigns: (a) consolidates or amalgamates with or merges into another Person and shall not be the continuing or surviving company or entity of such consolidation, merger or amalgamation; or (b) transfers all or substantially all of its properties and assets to any Person, Cenovus shall ensure that any resulting entity or assign assumes the foregoing obligations set forth in the Arrangement Agreement and acknowledges that such rights shall continue in full force and effect following the Effective Time in accordance with their terms.

Purchaser Shares

As at the Record Date, Athabasca did not beneficially own, control or direct, directly or indirectly, any Purchaser Shares. As at the Record Date, the directors of Athabasca and the Athabasca Officers beneficially owned, controlled and directed, directly or indirectly, in aggregate, less than 0.1% of the issued and outstanding Purchaser Shares.

Ownership of Securities of Athabasca

To the knowledge of Athabasca, after reasonable inquiry, the following table indicates, as at October 26, 2026, the number of securities of Athabasca beneficially owned or over which control or direction is exercised, by each director of Athabasca and Athabasca Officer. The following table also includes the

interests of the directors of Athabasca and Athabasca Officers in the Arrangement. The Athabasca Board was aware of these interests and considered them, among other matters, when making the Athabasca Board Recommendation.

Name and Position	Number of Athabasca Shares held[1]	Number of Athabasca DSUs held[2]	Number of Athabasca PSUs held[3]	Number of Athabasca RSUs held[4]	Number of Athabasca Options held[5]	Estimated Severance Payments[6][7]
Angela Avery Director	160,593	217,162	-	-	-	-
Bryan Begley Director	500,010	1,845,333	-	-	-	-
Ronald Eckhardt Chair of the Board of Directors	593,750	2,418,184	-	-	-	-
John Festival Director	1,014,700	810,715	-	-	-	-
Marty Proctor Director	120,000	225,351	-	-	-	-
Theresa Roessel Director	-	92,600	-	-	-	-
Marnie Smith Director	29,825	117,988	-	-	-	-
Bruce Beynon Vice President, Light Oil	320,678	-	236,600	151,132	-	$1,514,785
Robert Broen President & Chief Executive Officer, Director	4,551,451	-	618,000	395,433	1,595,800	$4,080,713
Cam Danyluk Vice President, Business Development & General Counsel	357,539	-	249,300	159,866	-	$1,748,100
Karla Ingoldsby Vice President, Thermal Development & Operations	1,286,301	-	279,200	179,066	425,600	$1,967,650
Matthew Taylor Chief Financial Officer	1,505,244	-	280,500	180,366	425,600	$2,004,745
Paul Vander Valk Vice President, Projects & Well Delivery	23,897	-	117,500	90,732	-	$1,470,725

Notes:

(1) Reflects the number of Athabasca Shares held as of October 26, 2026. As of October 26, 2026, there were 480,335,216 Athabasca Shares outstanding.
(2) As of October 26, 2026, there were 5,727,333 Athabasca DSUs outstanding.
(3) As of October 26, 2026, there were 2,370,050 Athabasca PSUs outstanding, which excludes the adjustment due to application of performance factors, to occur immediately prior to the Effective Time. See "*Athabasca Incentives*" above.
(4) As of October 26, 2026, there were 2,767,682 Athabasca RSUs outstanding.
(5) As of October 26, 2026, there were 2,447,000 Athabasca Options outstanding. As of the date hereof, all the holders of Athabasca Options have executed Athabasca Conditional Option Surrender Agreements electing to surrender their Athabasca Options for a cash payment.
(6) Includes the aggregate cash payment (prior to withholdings) to be paid to each Athabasca Officer listed in the table above if they were to be terminated without just cause on an estimated Effective Date of December 3, 2026. See "*Interests of Certain Persons or Companies in the Arrangement – Employment Agreements – Termination and Change of Control Benefits*".
(7) Bonuses will be paid to the Athabasca Officers for fiscal 2026 conditional upon completion of the Arrangement and such bonuses were used to calculate the estimated severance payments for the Athabasca Officers.

See also "*The Arrangement – Athabasca Support Agreements*" and "*The Arrangement – Athabasca Incentives*".

DISSENT RIGHTS

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such holder's Athabasca Shares and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached to this Circular as Schedule "A" to Appendix B, the full text of the Interim Order, which is attached to this Circular as Appendix C, and the full text of Section 191 of the ABCA, which is attached to this Circular as Appendix F. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. It is strongly encouraged that any registered Athabasca Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Athabasca Shareholders' right to dissent.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, a registered Athabasca Shareholder who fully complies with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, in addition to any other rights the holder may have, to dissent and, if the Arrangement becomes effective, to be paid by Athabasca the fair value of the Athabasca Shares held by the holder in respect of which the holder dissents, determined as of the close of business on the last Business Day before the day on which the Transaction Resolution is approved by Athabasca Shareholders. **A registered Athabasca Shareholder may dissent only with respect to all of the Athabasca Shares held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such Athabasca Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Athabasca Shares beneficially owned by such Beneficial Shareholder to be registered in the name of such Beneficial Shareholder prior to the time the written objection to the Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Athabasca Shares to dissent on behalf of the Beneficial Shareholder.**

A registered Athabasca Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to Athabasca a written objection to the Transaction Resolution, which written objection must be received by Athabasca, c/o Norton Rose Fulbright Canada LLP, Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5, Attention: Steven Leitl, or by email at steven.leitl@nortonrosefulbright.com, no later than 5:00 p.m. (Calgary time) on November 20, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 5:00 p.m. (Calgary time) on

the Business Day that is five (5) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be), and must strictly comply with the dissent procedures set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

A vote against the Transaction Resolution, whether in person or by proxy, or an abstention shall not constitute a written objection to the Transaction Resolution. An Athabasca Shareholder may only exercise its Dissent Rights in respect of all, and not less than all, of its Athabasca Shares. In addition to any other restrictions in Section 191 of the ABCA, Athabasca Shareholders who have voted, either in person or by proxy, in favour of the Transaction Resolution shall not be entitled to exercise Dissent Rights.

An application may be made to the Court by Athabasca or by a Dissenting Shareholder after adoption of the Transaction Resolution to fix the fair value of the Dissenting Shareholder's Athabasca Shares. If such an application to the Court is made by either Athabasca or a Dissenting Shareholder, Athabasca must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay such Person an amount considered by the Athabasca Board to be the fair value of the Athabasca Shares formerly held by such Dissenting Shareholder. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if Athabasca is the applicant, or within 10 days after Athabasca is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer will be made on the same terms to each Dissenting Shareholder and will be accompanied by a statement showing how the fair value was determined.

In such circumstances, a Dissenting Shareholder may make an agreement with Athabasca for the purchase of such Dissenting Shareholder's Athabasca Shares in the amount of Athabasca's offer (or otherwise) at any time before the Court pronounces an order fixing the fair value of the Athabasca Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On the application, the Court will make an order fixing the fair value of the Athabasca Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against Athabasca and in favour of each of those Dissenting Shareholders, and fixing the time within which Athabasca must pay that amount payable to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as an Athabasca Shareholder until the date of payment.

After the Effective Date, or upon the making of an agreement between Athabasca and the Dissenting Shareholder as to the payment to be made by Athabasca to the Dissenting Shareholder, or the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as an Athabasca Shareholder other than the right to be paid the fair value of such Dissenting Shareholder's Athabasca Shares in the amount agreed to between Athabasca and the Dissenting Shareholder or in the amount of the judgment, as the case may be. The Dissenting Shareholder may withdraw such Dissenting Shareholder's notice of objection, or if the Arrangement has not yet become effective, the Corporation may rescind the Transaction Resolution, and, in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

Athabasca shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that Athabasca is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of Athabasca would thereby be less than the aggregate of its liabilities. In such event, Athabasca shall notify each Dissenting Shareholder that it is lawfully unable to pay Dissenting Shareholders for their Athabasca Shares in which case the Dissenting Shareholder may, by written notice to Athabasca within 30 days after receipt of such notice, withdraw such holder's written objection, in which case such Dissenting Shareholder shall, in accordance with the Interim Order, be deemed to have participated in the Arrangement as an Athabasca Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection such Dissenting Shareholder retains status as a claimant against Athabasca to be paid as soon as Athabasca is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Athabasca but prior to its shareholders.

Dissenting Shareholders who duly exercise their Dissent Rights, and who are ultimately entitled to be paid the fair value for their Athabasca Shares, will be deemed to have transferred their Athabasca Shares as of the Effective Time and without any further act or formality and free and clear of any Encumbrances, to Athabasca under the Arrangement in exchange for the right to be paid the fair value of their Athabasca Shares by Athabasca. Such Dissenting Shareholders will not be entitled to any other payment or Consideration, including any payment that would be payable under the Arrangement.

Dissenting Shareholders who ultimately are not entitled, for any reason, to be paid the fair value for their Athabasca Shares shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting Athabasca Shareholder and each such Dissenting Shareholder's Athabasca Shares will be deemed to be transferred free and clear of any Encumbrances, and such holder shall receive Cash Consideration for such holder's Athabasca Shares on the basis set forth in Section 3.1(e)(ii) of the Plan of Arrangement.

Unless otherwise waived by Cenovus, it is a condition to the obligations of Cenovus to complete the Arrangement that holders of not more than 15% of the outstanding Athabasca Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date.

In no circumstances shall Athabasca, Cenovus or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Athabasca Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall Athabasca, Cenovus or any other Person be required to recognize Dissenting Shareholders as holders of Athabasca Shares in respect of which Dissent Rights have been validly exercised after the Effective Time. In addition, holders of Athabasca Incentives shall not be entitled to exercise Dissent Rights in respect of their Athabasca Incentives.

The Corporation urges any Athabasca Shareholder considering dissenting to the Arrangement to consult their own tax advisor with respect to the income tax consequences to them of such action. For a general summary of certain Canadian federal income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of Athabasca Shares who exchanges or disposes of Athabasca Shares under the Arrangement and who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with each of Athabasca and Cenovus; (b) is not and will not be affiliated with either of Athabasca or Cenovus; and (c) holds Athabasca Shares and will hold Purchaser Shares received pursuant to the Arrangement as capital property (each such beneficial owner in this section, a "**Holder**").

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder, and an understanding of the current administrative policies and assessing practices of the CRA published in writing and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market" rules); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose Athabasca Shares are, a "tax shelter" or a "tax shelter investment" (each as defined in the Tax Act); (d) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (f) that has entered into or will enter into a "synthetic disposition agreement", or a "derivative forward agreement" (as such terms are defined in the Tax Act) with respect to Athabasca Shares or Purchaser Shares; (g) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, beneficially own Purchaser Shares which have a fair market value in excess of 50% of the fair market value of all outstanding Purchaser Shares; (h) that receives dividends on its Purchaser Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that is exempt from tax under Part I of the Tax Act; or (j) that acquired or will acquire any of their Athabasca Shares or Purchaser Shares under an equity-based employment compensation arrangement. **All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Arrangement.**

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Capital Property

Athabasca Shares and Purchaser Shares will generally be considered capital property to a Holder for purposes of the Tax Act provided the Holder does not use or hold, and is not deemed to use or hold, the Athabasca Shares or Purchaser Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Athabasca Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make, or may have already made, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Athabasca Shares, Purchaser Shares received under the Arrangement and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made or in any subsequent taxation year, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their Athabasca Shares and Purchaser Shares as capital property and whether such election can or should be made.

Disposition of Athabasca Shares under the Arrangement – No Section 85 Election

The following section is applicable to a Resident Holder (other than a Resident Dissenter) that does not make a valid joint election with Cenovus pursuant to subsection 85(1) of the Tax Act or subsection 85(2) of the Tax Act (as applicable) with respect to the disposition of their Athabasca Shares (a "**Section 85 Election**").

Resident Holders who receive Cash Consideration only

In the event that a Resident Holder receives only Cash Consideration in exchange for its Athabasca Shares, the Resident Holder will realize a capital gain (or capital loss) to the extent that the amount of Cash Consideration received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Athabasca Shares to the Resident Holder. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Resident Holders who receive Purchaser Shares only

A Resident Holder who disposes of Athabasca Shares under the Arrangement and receives only Purchaser Shares in exchange for its Athabasca Shares will generally not realize a capital gain (or a capital loss) on such disposition except where such Resident Holder includes any portion of the capital gain or capital loss otherwise determined from the disposition of such Athabasca Shares in that Resident Holder's income for purposes of the Tax Act for the taxation year in which the disposition occurred or such Resident Holder has filed a Section 85 Election, to the extent available and as described below under "*Disposition of Athabasca Shares under the Arrangement – With a Section 85 Election*".

Pursuant to section 85.1 of the Tax Act, where a Resident Holder does not choose to recognize a capital gain or a capital loss in respect of the exchange of Athabasca Shares for Purchaser Shares and does not make a Section 85 Election in respect of the exchange, such Resident Holder will be deemed to have disposed of its Athabasca Shares for proceeds of disposition equal to the adjusted cost base thereof, determined immediately before the exchange, and to have acquired the Purchaser Shares at a cost equal to such adjusted cost base. This cost will be averaged with the adjusted cost base of all other Purchaser Shares held by the Resident Holder as capital property for the purposes of determining the adjusted cost base of each Purchaser Share held by the Resident Holder as capital property.

Notwithstanding the foregoing, a Resident Holder who receives Purchaser Shares in exchange for their Athabasca Shares may, if the Resident Holder so chooses, recognize a capital gain (or a capital loss) in respect of such exchange by reporting any portion of the capital gain (or capital loss) otherwise determined from the disposition of such Athabasca Shares in their income tax return for the taxation year during which the exchange occurs. Such capital gain (or capital loss) will be equal to the amount by which the fair market value of Purchaser Shares received exceeds (or is exceeded by) the aggregate of the adjusted cost base of the Athabasca Shares exchanged and any reasonable costs of disposition. In such circumstances, the cost of the Purchaser Shares acquired will be equal to the fair market value thereof. This cost will be averaged with the adjusted cost base of all other Purchaser Shares held by such Resident Holder as capital property for the purpose of determining the adjusted cost base of each Purchaser Share held by such Resident Holder as capital property. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Resident Holders who receive Cash Consideration and Purchaser Shares

A Resident Holder whose Athabasca Shares are exchanged for a combination of Cash Consideration and Purchaser Shares pursuant to the Arrangement, whether as a result of proration or an election by the Resident Holder to exchange Athabasca Shares for a combination of Cash Consideration and Purchaser Shares, and who does not make a valid Section 85 Election with respect to the exchange, will be deemed to receive only Cash Consideration in exchange for such number of Athabasca Shares determined by dividing the total Cash Consideration received by the Cash Offer Price and only Purchaser Shares for the remaining number of Athabasca Shares so exchanged. Under such circumstances, the tax considerations in respect of the portion of Athabasca Shares exchanged for Cash Consideration will be the same as those described above under "*Resident Holders who receive Cash Consideration only*". Further, the tax considerations in respect of the portion of Athabasca Shares exchanged for Purchaser Shares will be the same as those described above under "*Resident Holders who receive Purchaser Shares only*".

Disposition of Athabasca Shares under the Arrangement – With a Section 85 Election

A Resident Holder or a partnership (other than a Resident Dissenter) who (i) receives Purchaser Shares or a combination of Cash Consideration and Purchaser Shares, and (ii) is not exempt from tax under the Tax Act (an "**Eligible Holder**") is entitled to make a Section 85 Election, and may thereby defer all or a portion of a capital gain that would otherwise be recognized for purposes of the Tax Act in respect of the disposition of Athabasca Shares under the Arrangement, depending on the Elected Amount (as defined below) and the Eligible Holder's adjusted cost base of the Athabasca Shares at the time of the disposition, and subject to the Section 85 Election requirements being met under the Tax Act (and any applicable provincial income tax law).

An Eligible Holder making a Section 85 Election will be required to designate an amount (the "**Elected Amount**") in the Section 85 Election that will be deemed to be the proceeds of disposition of the Eligible Holder's Athabasca Shares. In general, the Elected Amount may not be:

- less than the aggregate amount of Cash Consideration received by the Eligible Holder;
- less than the lesser of (a) the Eligible Holder's aggregate adjusted cost base of the Athabasca Shares, and (b) the aggregate fair market value of the Eligible Holder's Athabasca Shares, in each case determined at the time of the disposition; or
- greater than the fair market value of the Eligible Holder's Athabasca Shares at the time of the disposition.

An Elected Amount specified by an Eligible Holder that does not comply with these limitations will automatically be adjusted under the Tax Act so that it is in compliance, and the amount so adjusted will be deemed to be the Elected Amount for purposes of such Section 85 Election. An Eligible Holder that properly makes and files a valid Section 85 Election (an "**Electing Holder**") and who receives a combination of Cash Consideration and Share Consideration will be deemed for all purposes, including for the purposes of the Plan of Arrangement and the Tax Act, to have transferred all of such Electing Holder's Athabasca Shares to Cenovus as a single transaction for consideration consisting of the combination of the aggregate Cash Consideration and Share Consideration received by such Electing Holder under the Arrangement.

The Canadian federal income tax treatment to an Electing Holder generally will be as follows:

- the Electing Holder will be deemed to have disposed of the Electing Holder's Athabasca Shares for proceeds of disposition equal to the Elected Amount;
- the Electing Holder will not realize a capital gain (or capital loss) if the Elected Amount equals the aggregate of the Electing Holder's adjusted cost base of the Athabasca Shares (determined immediately before the time of disposition) and any reasonable costs of disposition;
- if the Elected Amount exceeds the Electing Holder's adjusted cost base of the Athabasca Shares (determined immediately before the time of disposition), then the Electing Holder will realize a capital gain equal to such excess less any reasonable costs of disposition;
- if the aggregate of the Electing Holder's adjusted cost base of the Athabasca Shares (determined immediately before the time of disposition) and any reasonable costs of disposition exceeds the Elected Amount, then the Electing Holder will realize a capital loss equal to such excess; and
- the aggregate cost to the Electing Holder of the Purchaser Shares acquired on the exchange will equal the Elected Amount less the aggregate amount of any Cash Consideration received by the Electing Holder, and for the purpose of determining the Electing Holder's adjusted cost base of those Purchaser Shares, such cost will be averaged with the Electing Holder's adjusted cost base of all other Purchaser Shares, if any, held at the Effective Time by the Electing Holder as capital property.

See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

To make a Section 85 Election, an Eligible Holder must provide two signed copies of the necessary election forms to Cenovus within 120 days following the Effective Date, duly completed with the details of the number of Athabasca Shares transferred and the Elected Amount. The relevant federal tax election form is CRA form T2057 (and, for any Eligible Holder that is a partnership, CRA form T2058). A tax instruction letter containing general instructions on how to make the Section 85 Election and two partially completed copies of CRA form T2057 (or, for any Eligible Holder that is a partnership, CRA form T2058) will be made available on Cenovus's website following the Effective Date. Certain provincial jurisdictions require that a separate joint election be filed for provincial income tax purposes and any such provincial tax forms will not be included with the tax instruction letter.

Subject to the election forms being correct and complete and complying with the provisions of the Tax Act (and applicable provincial income tax law), the forms will be signed by Cenovus and returned to such Eligible Holder within 60 days after the receipt thereof by Cenovus (the "**Applicable Deadline**") for filing with the CRA (or the applicable provincial taxing authority) by the Eligible Holder. Cenovus will not be responsible for the proper completion of any election form and, except for Cenovus's obligation to return (by the Applicable Deadline) duly completed election forms which are received by Cenovus within 120 days of the Effective Date, Cenovus will not be responsible for any taxes, interest or penalties resulting from the failure by an Eligible Holder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). **In its sole discretion, Cenovus may choose to sign and return an election form received by Cenovus more than 120 days following the Effective Date, but Cenovus will have no obligation to do so. With the exception of the execution and delivery of completed Section 85 Election forms by Cenovus by the Applicable Deadline, compliance with the requirements for making a valid Section 85 Election will be the sole responsibility of the Eligible Holder making the election.**

Each Eligible Holder is urged to consult the Eligible Holder's own advisors as soon as possible respecting the deadlines applicable to the Eligible Holder's particular circumstances. **Eligible Holders may be required to forward their tax election forms to Cenovus earlier than 120 days after the Effective Date in order to avoid late filing penalties. All Eligible Holders who wish to make a Section 85 Election should give immediate attention to this matter and in particular should consult their own tax advisors without delay. The comments herein with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements not addressed in this summary.**

Eligible Holders should consult their own tax advisors to determine whether they must file separate election forms with any provincial taxing jurisdiction. It is the responsibility of each Eligible Holder who wishes to make an election for provincial income tax purposes to obtain any necessary provincial election forms. In addition, special compliance rules apply where the Athabasca Shares are held in joint ownership or are held as partnership property, and the affected Eligible Holders should consult their own tax advisors to determine all relevant filing requirements and procedures (including under provincial legislation) applicable in their particular circumstances.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights and who is entitled to be paid fair value for their Athabasca Shares (a "**Resident Dissenter**") will be deemed to have transferred such Resident Dissenter's Athabasca Shares to Athabasca under the Arrangement and will be entitled to receive a payment from Athabasca of an amount equal to the fair value of the Resident Dissenter's Athabasca Shares.

A Resident Dissenter will generally be deemed to have received a taxable dividend from Athabasca equal to the amount, if any, by which the amount paid to such Resident Dissenter (less an amount in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (as determined for purposes of the Tax Act, immediately prior to the disposition to Athabasca) of the Resident Dissenter's Athabasca Shares.

A Resident Dissenter will also realize a capital gain (or a capital loss) to the extent that such payment (other than the amount of a deemed dividend and any portion thereof that is interest awarded by the Court)

exceeds (or is less than) the aggregate of the adjusted cost base of the Athabasca Shares to the Resident Dissenter immediately before their transfer to Athabasca pursuant to the Arrangement and any reasonable costs of the disposition. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The exercise of Dissent Rights by a Resident Holder will give rise to additional tax consequences to the Resident Holder that are not discussed herein. A Resident Holder considering exercising Dissent Rights should consult with its own legal and tax advisors in order to fully understand the tax and other implications of the exercise of its Dissent Rights having regard to its own circumstances, including with respect to the treatment to such Resident Holder of dividends, capital gains (or capital losses) and interest.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder will generally be entitled to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of Athabasca Shares by a Resident Holder that is a corporation may be reduced by the amount of any dividends received or deemed to be received by the Resident Holder on such Athabasca Shares (or on shares for which the Athabasca Shares have been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Athabasca Shares, directly or indirectly, through one or more partnerships or trusts. Resident Holders to whom these rules may be relevant should consult their own advisors.

Dividends on Purchaser Shares

Dividends received or deemed to be received on Purchaser Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by Cenovus as "eligible dividends". There may be limitations on Cenovus's ability to designate dividends as "eligible dividends". Cenovus has, by notice on its website, indicated that all dividends paid by it will be designated as eligible dividends until a notification of change is posted on its website.

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend received or deemed to be received will be included in computing its income and generally will be deductible in computing the Resident Holder's taxable income. In certain circumstances, the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Purchaser Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Dispositions of the Purchaser Shares

A future disposition or a deemed disposition of a Purchaser Share by a Resident Holder (other than (i) in a tax deferred disposition, or (ii) a disposition to Cenovus in circumstances other than a purchase by Cenovus in the open market in the manner in which shares are normally purchased by a member of the public in the

open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) in the year of the disposition equal to the amount by which the proceeds of disposition of the Purchaser Share exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. The adjusted cost base of a Purchaser Share to a Resident Holder generally will be the average of the cost of all Purchaser Shares held at the particular time by such Resident Holder as capital property.

See "*Taxation of Capital Gains and Capital Losses*" above for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Alternative Minimum Tax

Taxable dividends received or deemed to be received, or a capital gain realized, by a Resident Holder who is an individual (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Refundable Tax

A Resident Holder that is throughout the taxation year a "Canadian-controlled private corporation" or that is or is deemed to be, at any time in the taxation year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay a refundable tax on certain investment income, including taxable capital gains realized.

Eligibility for Investment by Registered Plans

Purchaser Shares received by Resident Holders under the Arrangement will be qualified investments under the Tax Act at the Effective Time for trusts governed by registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIF**"), registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**"), tax-free savings accounts ("**TFSA**"), first home savings accounts ("**FHSA**" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**"), and deferred profit sharing plans, provided that at the Effective Time the Purchaser Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX and the NYSE) or the Purchaser is a "public corporation", as defined in the Tax Act.

Notwithstanding that Purchaser Shares may be qualified investments for a trust governed by a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such Purchaser Shares are a "prohibited investment" for a trust governed by the Registered Plan for purposes of the Tax Act. A Purchaser Share will generally be a "prohibited investment" for a trust governed by a Registered Plan if the holder, subscriber or annuitant, as the case may be: (a) does not deal at arm's length with Cenovus for the purposes of the Tax Act; or (b) has a "significant interest" (as defined in the Tax Act) in Cenovus. In addition, the Purchaser Share will generally not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for such trust.

Resident Holders who would receive Purchaser Shares within a Registered Plan pursuant to the Arrangement should consult their own tax advisors regarding their particular circumstances in advance of the Arrangement.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not, and will not, use or hold, and is not deemed to, and will not be deemed to, use or hold, Athabasca Shares or Purchaser Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a

Holder that is an "authorized foreign bank" (as defined in the Tax Act) or an insurer carrying on business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Disposition of Athabasca Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Athabasca Shares to Cenovus under the Arrangement unless the Athabasca Shares constitute "taxable Canadian property" (as defined in the Tax Act) and do not constitute "treaty-protected property" (as defined in the Tax Act) to the Non-Resident Holder.

Generally, an Athabasca Share will not be taxable Canadian property of a Non-Resident Holder at the time of disposition provided that: (a) the Athabasca Share is listed on a "designated stock exchange" (which currently includes the TSX) at that time; and (b) the Non-Resident Holder, any one or more other persons with whom the Non-Resident Holder did not deal at arm's length, any partnership in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm's length holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons and partnerships, did not hold 25% or more of the issued shares of any class or series in the capital stock of Athabasca at any time during the 60-month period immediately preceding that time. Notwithstanding the foregoing, in certain other circumstances an Athabasca Share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Athabasca Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Athabasca Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Athabasca Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Athabasca Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention, be exempt from tax under the Tax Act.

In the event that the Athabasca Shares constitute taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will generally have the same tax considerations described above under "*Holders Resident in Canada – Disposition of Athabasca Shares under the Arrangement – No Section 85 Election" and "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Non-Resident Holders whose Athabasca Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Athabasca Shares constitute treaty-protected property, and any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder of Athabasca Shares who validly exercises Dissent Rights and who is entitled to be paid fair value for their Athabasca Shares (a "**Non-Resident Dissenter**") will be deemed to have transferred such Non-Resident Dissenter's Athabasca Shares to Athabasca under the Arrangement, and will be entitled to receive a payment from Athabasca of an amount equal to the fair value of the Non-Resident Dissenter's Athabasca Shares.

A Non-Resident Dissenter will generally be deemed to have received a dividend from Athabasca equal to the amount, if any, paid to such Non-Resident Dissenter (less an amount in respect of interest, if any, awarded by the Court) in excess of the "paid-up capital" (as determined for purposes of the Tax Act, immediately prior to the disposition to Athabasca) of the Non-Resident Dissenter's Athabasca Shares. Any

such deemed dividend will be subject to the same tax treatment as described below under the heading "*Holders Not Resident in Canada – Dividends on Purchaser Shares*".

A Non-Resident Dissenter will also realize a capital gain (or a capital loss) to the extent that such payment (other than the amount of a deemed dividend and any portion thereof that is interest awarded by the Court) exceeds (or is less than) the aggregate of the adjusted cost base of the Athabasca Shares to the Non-Resident Dissenter immediately before their transfer to Athabasca pursuant to the Arrangement and any reasonable costs of the disposition. As discussed above under "*Holders Not Resident in Canada – Disposition of Athabasca Shares under the Arrangement*", any resulting capital gain (or capital loss) would only be subject to tax (or deductible) under the Tax Act if the Athabasca Shares are taxable Canadian property to the Non-Resident Holder at the Effective Time and are not treaty-protected property of the Non-Resident Holder at that time.

Any interest awarded by the Court in connection with the Arrangement and paid or deemed to be paid to a Non-Resident Dissenter will not be subject to Canadian withholding tax.

Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Dividends on Purchaser Shares

Any dividends paid or credited, or deemed to be paid or credited, on Purchaser Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax convention or treaty. For instance, where the Non-Resident Holder is a resident of the United States and is entitled to the benefits under the Canada-United States Income Tax Convention (1980) as amended and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15%.

Dispositions of the Purchaser Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition or deemed disposition of the Purchaser Shares unless such Purchaser Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of such disposition or deemed disposition.

Generally, a Purchaser Share will not be taxable Canadian property of a Non-Resident Holder at the time of disposition provided that: (a) the Purchaser Share is listed on a "designated stock exchange" (which currently includes the TSX and the NYSE) at that time; (b) the Non-Resident Holder, any one or more other persons with whom the Non-Resident Holder did not deal at arm's length, any partnership in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm's length holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons and partnerships, did not hold 25% or more of the issued shares of any class or series in the capital stock of Cenovus at any time during the 60-month period immediately preceding that time; and (c) such Purchaser Share is not deemed to be taxable Canadian property to the Non-Resident Holder for purposes of the Tax Act.

Pursuant to the provisions of the Tax Act, where Athabasca Shares constitute "taxable Canadian property" to a Non-Resident Holder, any Purchaser Shares received by the Non-Resident Holder in exchange for the Non-Resident Holder's Athabasca Shares utilizing the rollover available under subsection 85.1(1) of the Tax Act will be deemed to constitute "taxable Canadian property" to the Non-Resident Holder throughout the period that begins on the Effective Date and ends on the day that is 60 months after the Effective Date. The result is that such Non-Resident Holder may be subject to tax under the Tax Act on future gains realized on a disposition of any Purchaser Shares received under the Arrangement so long as the Purchaser Shares

constitute "taxable Canadian property" and are not "treaty-protected property" (as those terms are defined in the Tax Act) of the Non-Resident Holder, at the time of disposition.

Even if the Purchaser Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain (or capital loss) resulting from the disposition of the Purchaser Shares will not be included (or deducted) in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Purchaser Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Purchaser Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention, be exempt from tax under the Tax Act.

In the event that the Purchaser Shares constitute taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will generally have the same tax considerations described above under "*Holders Resident in Canada – Disposition of Athabasca Shares under the Arrangement – No Section 85 Election*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Non-Resident Holders whose Purchaser Shares may constitute taxable Canadian property are urged to consult their own tax advisors with respect to the Canadian federal tax consequences to them of disposing of the Purchaser Shares, **including any resulting Canadian tax reporting obligations**.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations relevant to only U.S. Holders (as defined below) that exchange their Athabasca Shares for Share Consideration and/or Cash Consideration or that validly exercise Dissent Rights pursuant to the Arrangement.

This discussion is based on and subject to the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury regulations promulgated thereunder, published guidance of the U.S. Internal Revenue Service (the "**IRS**") and court decisions, in each case, all as currently in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect, and to differing interpretations. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation.

The following discussion assumes that the Arrangement will be consummated as described in this Circular and applies only to U.S. Holders that hold their Athabasca Shares and, if applicable, Purchaser Shares, as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to any particular U.S. Holder in light of such U.S. Holder's own circumstances, including any tax consequences as a result of the Medicare contribution tax on net investment income or alternative minimum tax, or to any U.S. Holders subject to special treatment under the Code, including, without limitation:

- banks, insurance companies and other financial institutions;
- real estate investment trusts and regulated investment companies;
- traders in securities who elect to apply a mark-to-market method of accounting;
- tax-exempt organizations or governmental organizations;
- dealers or brokers in securities or foreign currency;
- tax-qualified retirement plans, individual retirement accounts, or other tax-deferred accounts;

- corporations that accumulate earnings to avoid U.S. federal income tax (and investors therein);
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons who hold their Athabasca Shares or, after the Arrangement, Purchaser Shares, as part of a straddle, hedging, conversion or other risk-reduction transaction or integrated investment;
- persons deemed to sell their Athabasca Shares under the constructive sale provisions of the Code;
- persons who purchase or sell their Athabasca Shares as part of a wash sale for tax purposes;
- "S corporations", partnerships or other pass-through entities or arrangements for U.S. federal income tax purposes (and investors therein);
- persons who hold their Athabasca Shares or, after the Arrangement, Purchaser Shares, through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside of the United States;
- accrual-method taxpayers subject to special tax accounting rules under Section 451(b) of the Code;
- persons who own, have owned or will own (directly, indirectly or through attribution) more than 10% of the voting power or value of Athabasca Shares or Purchaser Shares; and
- persons who received their Athabasca Shares pursuant to the exercise of employee stock options or otherwise as compensation for services.

This discussion also does not address any considerations under the U.S. federal tax Laws other than those pertaining to U.S. federal income tax (such as estate or gift tax Laws), nor does it address any state, local or non-U.S. tax considerations. Athabasca does not intend to seek an opinion of counsel or any rulings from the IRS with respect to the Arrangement, and there can be no assurance that the IRS will not take a position contrary to the tax consequences described herein or that such a contrary position would not be sustained by a court.

If a partnership, including for this purpose any arrangement or entity that is classified as a partnership for U.S. federal income tax purposes, holds Athabasca Shares or Purchaser Shares, the tax treatment of a partner (including for this purpose an investor treated as a partner) in the partnership will generally depend upon the status of the partner and the activities of the partner and the partnership. A holder that is a partnership for U.S. federal income tax purposes and the partners in such partnership should consult their own tax advisors about the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of the Purchaser Shares to them in light of their own circumstances.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of Athabasca Shares or, following the Arrangement, Purchaser Shares, if applicable, that for U.S. federal income tax purposes is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

THIS DISCUSSION IS NOT TAX ADVICE. HOLDERS OF ATHABASCA SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT AND THE OWNERSHIP AND DISPOSITION OF THE

PURCHASER SHARES TO THEM IN LIGHT OF THEIR OWN CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES ARISING FROM ANY POTENTIAL FUTURE CHANGES TO THE TAX LAWS OR UNDER U.S. FEDERAL TAX LAWS OTHER THAN THOSE PERTAINING TO INCOME TAX, INCLUDING ESTATE OR GIFT TAX LAWS, OR UNDER ANY U.S. STATE OR LOCAL OR NON-U.S. TAX LAWS OR ANY APPLICABLE TAX TREATY.

Tax Consequences of the Arrangement to U.S. Holders

General

The following discussion is subject in its entirety to the rules described below under the heading "*PFIC Considerations*".

The receipt by a U.S. Holder of Share Consideration and/or Cash Consideration, or, in the case of a Dissenting Shareholder, cash in exchange for Athabasca Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, a U.S. Holder will recognize gain or loss equal to the difference between (i) the sum of the amount of cash and/or the fair market value of the Share Consideration received pursuant to the Arrangement and (ii) its aggregate adjusted tax basis in the Athabasca Shares that it exchanges for such consideration.

Any gain or loss recognized by a U.S. Holder generally will be long-term capital gain or loss if the Athabasca Shares surrendered were held for more than one year as of the Effective Date of the Arrangement and will be short-term capital gain or loss if the Athabasca Shares surrendered were held for one year or less as of the Effective Date of the Arrangement. The gain or loss recognized generally will be treated as U.S. source income or loss, as applicable, for foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use any foreign tax credits arising from any Canadian tax imposed in connection with the disposition of Athabasca Shares pursuant to the Arrangement unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or unless an applicable treaty provides otherwise. A reduced tax rate generally applies to long-term capital gain of a non-corporate U.S. Holder (including individuals). The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of Athabasca Shares at different times or at different prices, such U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Athabasca Shares (generally, Athabasca Shares acquired at the same cost in a single transaction) and should consult its tax advisor.

A U.S. Holder's initial tax basis in the Purchaser Shares received in the Arrangement, if any, will generally equal the fair market value of such Purchaser Shares as of the Effective Date of the Arrangement. A U.S. Holder's holding period for such Purchaser Shares will commence on the day following the Effective Date of the Arrangement.

PFIC Considerations

The foregoing discussion regarding gain recognized by a U.S. Holder as a result of the Arrangement assumes that Athabasca is not currently a passive foreign investment company for U.S. federal income tax purposes ("**PFIC**") and has not been a PFIC for any taxable year during such U.S. Holder's holding period for the Athabasca Shares exchanged in the Arrangement.

A non-U.S. corporation like Athabasca is treated as a PFIC for any taxable year if either: (a) at least 75% of its gross income for such year is passive income or (b) at least 50% of the value of its assets (generally based on a quarterly average) is attributable to assets that produce or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from commodities and securities transactions. In determining whether a non-U.S. corporation is a PFIC, a proportionate share of the assets and income of each corporation or partnership in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account. Under the PFIC rules, if a non-U.S. corporation were considered a PFIC at any time during which a holder

held shares in such non-U.S. corporation, then the non-U.S. corporation would (absent certain elections) generally continue to be treated as a PFIC for all subsequent years with respect to such holder's shares regardless of whether such non-U.S. corporation continues to meet the foregoing tests in any subsequent taxable year.

Based on the historical composition of Athabasca's income, assets, and operations, Athabasca believes that it was not a PFIC for any prior taxable year, and Athabasca does not expect to be treated as a PFIC for the current taxable year. However, given that the annual PFIC determination is fundamentally factual in nature and is based on the application of complex U.S. federal income tax rules, which are subject to different interpretations, there can be no assurance that Athabasca was not or will not be classified as a PFIC for one or more of such taxable years.

If Athabasca were a PFIC in the current taxable year or in any prior taxable year in which a U.S. Holder has held Athabasca Shares, then such U.S. Holder generally would be subject to adverse U.S. federal income tax consequences with respect to gain recognized on the exchange of its Athabasca Shares pursuant to the Arrangement, unless such U.S. Holder has in effect certain elections, such as the mark-to-market election.

The U.S. federal income tax rules relating to PFICs are complex. U.S. Holders should consult with and rely upon their own tax advisors concerning whether Athabasca is or has been a PFIC for any taxable year during which such U.S. Holder has owned Athabasca Shares, the availability of any applicable elections to such U.S. Holder and the tax consequences of exchanging Athabasca Shares pursuant to the Arrangement.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and backup withholding (currently at a rate of 24%) in respect of any cash received in exchange for Athabasca Shares in the Arrangement. Backup withholding will not apply to a U.S. Holder if such U.S. Holder furnishes a properly completed and executed IRS Form W-9 or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult with their own tax advisors regarding the application of the information reporting and backup withholding tax rules to them in light of their own circumstance.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of the Purchaser Shares

Ownership and Disposition of the Purchaser Shares

The following discussion is subject in its entirety to the rules described below under the heading "*PFIC Considerations*".

Distributions

Subject to the PFIC rules discussed below, the gross amount of any distribution made by Cenovus (without reduction for any Canadian income tax withheld from such distribution) will generally be subject to U.S. federal income tax as dividend income to the extent paid out of Cenovus's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such amount will be includable in gross income by a U.S. Holder as ordinary income on the date that the U.S. Holder actually or constructively receives the distribution in accordance with its regular method of accounting for U.S. federal income tax purposes. The amount of any distribution made by Cenovus in property other than cash will be the fair market value of such property on the date of the distribution. Dividends paid by Cenovus will not be eligible for the dividends received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Subject to applicable exceptions, including with respect to short-term and hedged positions, certain dividends received by non-corporate U.S. Holders from a "qualified foreign corporation" may be eligible for reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States that the U.S. Treasury Department determines to be satisfactory for these purposes and that includes an exchange of information provision. The U.S. Treasury Department has determined that the income tax treaty between the United States and Canada meets these requirements, and Cenovus believes that it is eligible for the benefits of this treaty. A foreign corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on ordinary shares that are readily tradable on an established securities market in the United States, including the NYSE. To the extent that the Purchaser Shares are readily tradable on the NYSE, U.S. Treasury guidance indicates that the Purchaser Shares will be considered to be readily tradable on an established securities market in the United States; however, there can be no assurance that the Purchaser Shares will be considered readily tradable on an established securities market in the United States in future years. Dividends received by U.S. Holders from a foreign corporation that was a PFIC in either the taxable year of the distribution or the preceding taxable year will not constitute dividends eligible for the reduced rates of taxation described above. Instead, such dividends would be subject to tax at ordinary income rates and to additional rules described below under "*PFIC Considerations*".

To the extent that a distribution exceeds the amount of Cenovus's current and accumulated earnings and profits, as determined under U.S. federal income tax principles, it will be treated first as a tax-free return of capital, causing a reduction in the U.S. Holder's adjusted tax basis in the Purchaser Shares held by such U.S. Holder (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by such U.S. Holder upon a subsequent disposition of the Purchaser Shares), with any amount of distribution that exceeds the adjusted tax basis being treated as a capital gain recognized on a sale, exchange or other taxable disposition (as discussed below). However, Cenovus does not intend to maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, and a U.S. Holder should therefore assume that any distributions by Cenovus with respect to the Purchaser Shares will be treated as dividends for U.S. federal income tax purposes.

In general, any Canadian withholding tax imposed on dividend payments in respect of the Purchaser Shares will be treated as a foreign income tax, which may be eligible for a credit against a U.S. Holder's U.S. federal income tax liability (or, at a U.S. Holder's election, may, in certain circumstances, be deducted in computing taxable income). Dividends paid on the Purchaser Shares will be treated as foreign source income and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. The availability of foreign tax credits is subject to various complex limitations. Accordingly, U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Taxable Disposition of the Purchaser Shares

A U.S. Holder generally will recognize gain or loss upon the sale, exchange or other taxable disposition of the Purchaser Shares in an amount equal to the difference between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) such U.S. Holder's adjusted tax basis in the Purchaser Shares. Generally, subject to the application of the PFIC rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other taxable disposition, the U.S. Holder has held the Purchaser Shares for more than one year. A U.S. Holder's initial tax basis in the Purchaser Shares received in the Arrangement will generally equal the fair market value of such Purchaser Shares as of the Effective Date of the Arrangement. A U.S. Holder's holding period for Purchaser Shares will commence on the day following the Effective Date of the Arrangement. For individual U.S. Holders, long-term capital gains are currently subject to taxation at favorable rates. The deductibility of capital losses is subject to limitations under the Code. Gain or loss, if any, realized upon a sale, exchange or other taxable disposition of the Purchaser Shares will be treated as having a United States source for U.S. foreign tax credit limitation purposes. Consequently, a U.S. Holder may not be able to use any foreign tax credits arising from any Canadian tax imposed on the sale, exchange or other taxable disposition of the Purchaser Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or unless an applicable treaty provides otherwise.

PFIC Considerations

Special, generally unfavorable, U.S. federal income tax rules apply to U.S. Holders owning stock of a PFIC. Cenovus expects that it should not be a PFIC for its current taxable year and does not anticipate becoming a PFIC in the future. The determination of PFIC status for any year is very fact specific, being based on the types of income Cenovus earns and the types and value of Cenovus's assets from time to time, all of which are subject to change, as well as, in part, the application of complex U.S. federal income tax rules, which are subject to differing interpretations. As a result, there can be no assurance in this regard, and the IRS may challenge Cenovus's classification. Accordingly, it is possible that Cenovus may be classified as a PFIC in a past year, the current taxable year or in future years. If Cenovus is classified as a PFIC in any year during which a U.S. Holder holds the Purchaser Shares, Cenovus generally will continue to be treated as a PFIC as to such U.S. Holder in all succeeding years, regardless of whether Cenovus continues to meet the income or asset test discussed above.

If Cenovus were classified as a PFIC in any taxable year during which a U.S. Holder owns Purchaser Shares, adverse tax consequences could apply to such U.S. Holder, as noted above. Certain elections may be available to U.S. Holders of the Purchaser Shares that may mitigate some of the adverse consequences that would result if Cenovus were to be treated as a PFIC. U.S. Holders are urged to consult their own tax advisors regarding the application of the PFIC rules to their ownership of the Purchaser Shares and the availability and decision to make any available elections.

As discussed above in "*Distributions*," notwithstanding any election made with respect to the Purchaser Shares, if Cenovus is a PFIC in either the taxable year of the distribution or the preceding taxable year, dividends received with respect to the Purchaser Shares will not qualify for reduced rates of taxation.

Information Reporting and Backup Withholding

In general, dividends paid to a U.S. Holder in respect of the Purchaser Shares and the proceeds received by a U.S. Holder from the sale, exchange or other disposition of the Purchaser Shares within the United States or through certain U.S.-related financial intermediaries will be subject to U.S. information reporting rules, unless a U.S. Holder is a corporation or other exempt recipient and properly establishes such exemption. Backup withholding may apply to such payments if a U.S. Holder does not establish an exemption from backup withholding and fails to provide a correct taxpayer identification number and make any other required certifications.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit or refund against U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

In addition, U.S. Holders should be aware of reporting requirements that may apply with respect to the holding of certain foreign financial assets, including stock of foreign issuers which is not held in an account maintained by certain financial institutions, if the aggregate value of all of such assets exceeds the applicable reporting thresholds. Such U.S. Holders will be required to attach a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their U.S. federal income tax return for each year in which they hold Purchaser Shares. U.S. Holders should also be aware that if Cenovus were a PFIC, they would generally be required to file IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, during any taxable year in which such U.S. Holder recognizes gain, receives an excess distribution with respect to which the U.S. Holder has made certain elections, or is otherwise required to file the form under Code section 1298(f) and the regulations thereunder. U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting rules to the ownership of the Purchaser Shares in light of their own situations.

Receipt of Canadian Dollars

The amount of any payment to a U.S. Holder in connection with any distribution paid to a U.S. Holder in

Canadian dollars or the amount of proceeds paid in Canadian dollars on the sale, exchange or other taxable disposition of the Athabasca Shares or Purchaser Shares, generally will be equal to the U.S. dollar value of the Canadian dollars based on the exchange rate applicable on the date of receipt or, if applicable, the date of settlement if the Athabasca Shares or Purchaser Shares, as applicable, are traded on an established securities market (regardless of whether such Canadian dollars are converted into U.S. dollars at that time). A U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own tax advisors concerning issues related to the receipt of Canadian dollars or other non-U.S. currencies.

THE DISCUSSION OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS TO U.S. HOLDERS SET FORTH ABOVE IS FOR GENERAL INFORMATION ONLY. U.S. HOLDERS OF ATHABASCA SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT AND THE OWNERSHIP AND DISPOSITION OF THE PURCHASER SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE TAX CONSEQUENCES UNDER U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. TAX LAWS, AND ANY APPLICABLE TAX TREATIES.

OTHER TAX CONSIDERATIONS

This Circular only discusses certain Canadian and U.S. federal income tax considerations applicable to certain Athabasca Shareholders. Tax considerations applicable to Athabasca Shareholders who are resident in jurisdictions other than Canada or the United States are not discussed, and such Athabasca Shareholders should consult with and rely solely upon their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning and disposing of the Purchaser Shares. All Athabasca Shareholders should consult with and rely solely upon their own tax advisors regarding the provincial, state, local, territorial and foreign tax considerations relating to the Arrangement and of owning and disposing of the Purchaser Shares.

TIMING

If the Athabasca Meeting is held as scheduled and is not adjourned or postponed, and the necessary conditions for completion of the Arrangement are otherwise satisfied or waived, Athabasca is expected to apply for the Final Order approving the Arrangement on or about December 1, 2026. If the Final Order is obtained in form and substance satisfactory to Athabasca and Cenovus and all other conditions set forth in the Arrangement Agreement are otherwise satisfied or waived, Athabasca and Cenovus expect the Effective Date will occur on or about December 3, 2026. It is not possible, however, to state with certainty when the Effective Date will occur and it is possible that factors outside the control of Athabasca and/or Cenovus could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date.

The Arrangement will become effective as of the Effective Time on the Effective Date upon the filing with the Registrar of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Registrar.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or the failure to receive the Competition Act Approval in a timely manner.

RISK FACTORS

The completion of the Arrangement involves risks. In addition to the risk factors present in each of Athabasca's and Cenovus's businesses, described under the heading "*Risk Factors*" and elsewhere in the Athabasca AIF, the Athabasca Annual MD&A and the Athabasca Interim MD&A, which are available on Athabasca's issuer profile on SEDAR+ at www.sedarplus.ca, and as described under "*Forward-Looking Information*" and "*Risk Management and Risk Factors*" in the Purchaser Interim MD&A and the Purchaser Annual MD&A and under "*Forward-Looking Information*" and "*Risk Factors*" in the Purchaser AIF each of which is incorporated by reference herein and available on Cenovus's issuer profile on SEDAR+ at www.sedarplus.ca, and form an integral part of, this Circular. Athabasca Shareholders should carefully consider the following risk factors in evaluating whether to approve the Transaction Resolution. Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Circular, including the documents incorporated by reference herein and the documents filed by Cenovus and Athabasca pursuant to Applicable Laws from time to time.

Risks Associated with the Arrangement not being Completed

If the Arrangement is not completed, Athabasca's future business and operations could be harmed.

If the Arrangement is not completed, Athabasca may be subject to a number of additional material risks, including the following:

- Athabasca may have lost other opportunities that would have otherwise been available had the Arrangement Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by Athabasca in the Arrangement Agreement, such as covenants affecting the conduct of its business outside of the ordinary course of business; and
- the obligation of Athabasca to pay Cenovus the Purchaser Termination Amount pursuant to the terms of the Arrangement Agreement in certain circumstances.

The trading price of Athabasca Shares or Purchaser Shares may be materially adversely affected.

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the trading price of the Athabasca Shares and/or the Purchaser Shares may be materially adversely affected.

Athabasca may be required to pay the Purchaser Termination Amount or the Purchaser Expense Reimbursement Amount.

If the Arrangement is not completed and the Arrangement Agreement is terminated, Athabasca may be required, in certain circumstances, to pay the Purchaser Termination Amount or the Purchaser Expense Reimbursement Amount to Cenovus.

Athabasca expects to incur costs associated with the Arrangement.

Certain of Athabasca's costs related to the Arrangement, including legal, financial advisory services, proxy solicitation services, accounting, printing and mailing costs, must be paid even if the Arrangement is not completed. See "*The Arrangement – The Arrangement Agreement – Expenses*".

The pending Arrangement may divert the attention of Athabasca's management.

The pendency of the Arrangement could cause the attention of Athabasca's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the

Arrangement and could have an adverse effect on the business, operating results or prospects of Athabasca regardless of whether the Arrangement is ultimately completed.

Risks Associated with the Arrangement

The Consideration is fixed and will not be adjusted in the event of any change in either Athabasca's or Cenovus's respective share prices.

Upon closing of the Arrangement, each Athabasca Shareholder (other than each Dissenting Shareholder) may receive Consideration that includes Share Consideration. The Consideration is fixed in the Plan of Arrangement and will not be adjusted for changes in the market price of either the Athabasca Shares or the Purchaser Shares. Changes in the price of the Purchaser Shares prior to the consummation of the Arrangement will affect the market value that Athabasca Shareholders will be entitled to receive upon closing for the Share Consideration. Share price changes may result from a variety of factors (many of which are beyond Athabasca's or Cenovus's control), including the risk factors identified herein as well as in Athabasca's AIF and the Purchaser Annual MD&A, respectively.

You may not receive all Consideration in the form that you elect.

The Consideration to be received by Athabasca Shareholders in the proposed Arrangement is subject to rounding and proration based on the Cash Maximum and the Share Maximum. See "*The Arrangement – Arrangement Steps*" and "*The Arrangement – Procedure for Exchange of Certificates by Athabasca Shareholders – Proration*". Accordingly, unless you elect to receive a combination of Cash Consideration and Share Consideration for your Athabasca Shares, the form of Consideration that you ultimately receive will depend on the elections (or deemed elections) of other Athabasca Shareholders and there is no assurance that you will receive all Consideration in the form that you elect with respect to all of the Athabasca Shares you hold. As of October 26, 2026, pursuant to the Arrangement, the maximum aggregate Cash Consideration payable to Athabasca Shareholders is $4,323,016,944 and the maximum aggregate number of Purchaser Shares issuable to Athabasca Shareholders is 44,382,974 Purchaser Shares (assuming there are no Dissenting Shareholders and prior to taking into consideration the Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any). As of October 26, 2026, Cenovus holds 47,400,000 Athabasca Shares, representing 9.9% of the issued and outstanding Athabasca Shares as of that date. Pursuant to the Plan of Arrangement (assuming there are no Dissenting Shareholders), the maximum aggregate Cash Consideration payable by Cenovus shall be reduced by the product of the number of Athabasca Shares held by the Purchaser as of immediately prior to the Effective Time, if any, multiplied by the Cash Offer Price. See "*The Arrangement – General*" and Appendix H – "*Pro Forma Consolidated Capitalization*".

The Purchaser Shares to be issued to Athabasca Shareholders in connection with the Arrangement may not be listed and posted for trading on the TSX and the NYSE in a timely manner, or at all.

The Athabasca Shares are currently listed and posted for trading on the TSX. Following completion of the Arrangement, it is anticipated that the Athabasca Shares will be delisted from the TSX. Although Cenovus has applied to list the Purchaser Shares to be issued to Athabasca Shareholders in connection with the Arrangement on the TSX and the NYSE following completion of the Arrangement, there can be no assurance that such listing will occur in a timely manner or at all. It is a condition to the completion of the Arrangement that the TSX shall have conditionally approved the issuance the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of the Purchaser Shares forming the Share Consideration.

On October 23, 2026, the TSX conditionally approved the listing of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement. Listing is subject to Cenovus fulfilling all of the listing requirements of the TSX.

The Purchaser has applied for listing on the NYSE of the Purchaser Shares to be issued to Athabasca Shareholders pursuant to the Arrangement.

Athabasca Shareholders will experience a reduced ownership percentage and voting power in Cenovus.

In connection with the Arrangement, Cenovus may issue up to a maximum of 44,382,974 Purchaser Shares to current Athabasca Shareholders (assuming there are no Dissenting Shareholders and prior to taking into consideration the Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any). Immediately following the completion of the Arrangement, it is expected that existing Purchaser Shareholders will own approximately 98% and the former Athabasca Shareholders will own approximately 2% of Cenovus, calculated based on the outstanding Purchaser Shares and the outstanding Athabasca Shares, each as of the Agreement Date. Accordingly, the issuance of the Purchaser Shares to Athabasca Shareholders will have the effect of reducing the percentage of equity and voting interest held by the Athabasca Shareholders. Consequently, Athabasca Shareholders as a group will have less influence over the management and policies of Cenovus than they currently exercise.

Income tax Laws may result in adverse consequences for Athabasca Shareholders.

There can be no assurance that the CRA, or other applicable taxing authorities will agree with the Canadian federal income tax, U.S. federal income tax and other tax consequences of the Arrangement, as applicable, as summarized in this Circular. Furthermore, there can be no assurance that applicable income tax Laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to the Athabasca Shareholders in respect of the Arrangement. Such taxing authorities may also disagree with how Athabasca calculates or has in the past calculated its income for income tax purposes.

Future dividends on Purchaser Shares are uncertain.

There can be no assurance as to future dividend payments by Cenovus on the Purchaser Shares and the level thereof, as Cenovus's dividend policy and the funds available for the payment of dividends from time to time will be dependent upon, among other things, operating cash flow generated by Cenovus and its subsidiaries, financial requirements for Cenovus's operations, the execution of its growth strategy and the satisfaction of solvency tests imposed by the CBCA for the declaration and payment of dividends. As a result, no assurance can be given that Cenovus will pay dividends to its stockholders in the future or that the level of any future dividends will achieve a market yield or increase or even be maintained over time, any of which could materially and adversely affect the market price of the Purchaser Shares.

The market value of Purchaser Shares may be materially adversely affected.

The market value of the Purchaser Shares may vary significantly from the market value at the dates referenced in this Circular. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Cenovus, regulatory considerations, general market and economic conditions, and other factors over which Cenovus has no control. Accordingly, Athabasca Shareholders will not know or be able to determine the market price of the Purchaser Shares they will receive upon completion of the Arrangement. Thereafter, the market price of the Purchaser Shares will continue to fluctuate. The market price of the Purchaser Shares on the date of this Circular or at any time after may not be indicative of the market price of the Purchaser Shares that Athabasca Shareholders will receive upon completion of the Arrangement. Athabasca Shareholders should obtain current market quotations for the Purchaser Shares and for the Athabasca Shares.

Cenovus may not realize the anticipated benefits of the Arrangement and the integration of Athabasca and Cenovus may not occur as planned.

Cenovus and Athabasca are proposing to complete the Arrangement to realize certain benefits as

described under "*The Arrangement – Reasons for the Arrangement*". The anticipated benefits will depend in part on whether Athabasca's and Cenovus's operations can be integrated in an efficient and effective manner. A significant number of operational and strategic decisions and certain staffing decisions with respect to integration of the two companies have not yet been made. These decisions and the integration of the two companies will present challenges to management, including the integration of systems and personnel, anticipated and unanticipated liabilities, and unanticipated costs (including substantial capital expenditures required by the integration) and the loss of key employees. In addition, there may be potential unknown liabilities of Athabasca that may prevent Cenovus from fully realizing the anticipated benefits of the Arrangement.

The performance of Cenovus operations after completion of the Arrangement could be adversely affected if, among other things, Cenovus is not able to achieve the anticipated benefits expected to be realized in entering the Arrangement. In particular, Cenovus may not be able to realize the anticipated strategic benefits and synergies from the Arrangement. Cenovus believes that the combination of the companies will provide a number of operational and financial benefits. However, achieving these goals assumes, among other things, the realization of the targeted cost synergies expected from the Arrangement. The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. In addition, the integration process could result in diversion of the attention of management and the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies, that adversely affect the ability of management to maintain existing relationships with suppliers, employees, customers and other constituencies of each company.

Achieving the benefits of the Arrangement also depends on the ability of Cenovus to realize the anticipated capital and operating synergies, profitably sequence the growth prospects of its asset base and maximize the potential of its improved growth opportunities and capital funding opportunities as a result of combining the businesses and operations of Cenovus and Athabasca. A variety of factors, including those risk factors set forth in this Circular and the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Arrangement.

As a result of these and other factors, it is possible that certain benefits expected from the combination of Athabasca and Cenovus may not be realized. See Appendix H – "*Information Concerning Cenovus Energy Inc.*".

The combination of business activities may expose shareholders to a different risk profile.

Completion of the Arrangement will result in a combination of the current business activities currently carried on by each of Athabasca and Cenovus as separate entities. The combination of these activities into Cenovus may expose former Athabasca Shareholders and Purchaser Shareholders to different business risks than those to which they were exposed prior to the Arrangement.

After the completion of the Arrangement, Cenovus will face the same risks that each of Athabasca and Cenovus currently face, in addition to other risks. See "*Risk Factors – Risks Associated with the Arrangement – Cenovus may not realize the anticipated benefits of the Arrangement and the integration of Athabasca and Cenovus may not occur as planned"* and "*Risk Factors – Risks Associated with the Arrangement – Potential downgrades in Cenovus's credit ratings."*

Completion of the Arrangement may trigger change in control or other provisions in certain agreements to which Athabasca is a party.

The completion of the Arrangement may trigger change in control or other provisions in certain agreements to which Athabasca is a party. If Athabasca is unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under such agreements, potentially terminating such agreements, or seeking monetary damages. Even if Athabasca is able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate such agreements on terms less favourable to Athabasca.

There may be potential undisclosed liabilities associated with the Arrangement.

In connection with the Arrangement, there may be liabilities that the Purchaser or Athabasca failed to discover or did not accurately quantify in their respective due diligence, which was conducted prior to the execution of the Arrangement Agreement. It is possible that the Purchaser or Athabasca may not be indemnified for some or all of such undisclosed liabilities.

Potential increased indebtedness of Cenovus.

Cenovus may incur additional debt, the issuance of debt securities or through any other debt financing to finance the Arrangement and, if applicable, the redemption of the Athabasca Notes. Such borrowings or debt securities or other debt financing, if incurred or issued, may increase Cenovus's consolidated indebtedness.

Cenovus may also need to find additional sources of financing to repay outstanding indebtedness (including after giving effect to additional advances or drawdowns under existing credit facilities). An inability to access capital on terms acceptable to Cenovus, or at all, could affect its ability to make future capital expenditures, to maintain desirable financial ratios and to meet its financial obligations as they come due, potentially resulting in a material adverse effect on Cenovus's business, financial condition, results of operations, cash flows, ability to comply with various financial and operating covenants, credit ratings and reputation. Cenovus's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic, business, regulatory, market and other conditions, some of which are beyond Cenovus's control. If Cenovus's operating and financial results are not sufficient to service current or future indebtedness, Cenovus may take actions such as: reducing or suspending share repurchases and/or dividends; reducing or delaying business activities, investments or capital expenditures; selling assets; restructuring or refinancing its debt; or seeking additional capital that could have less favourable terms.

Potential downgrades in Cenovus's credit ratings.

A downgrade in any of Cenovus's credit ratings, particularly a downgrade below investment grade ratings, a negative change in Cenovus's credit ratings outlook, or the withdrawal of a rating by a rating agency, could adversely affect the cost and availability of borrowing, and access to sources of liquidity and capital, and its business relationships with counterparties, operating partners and suppliers. Credit ratings are based on Cenovus's financial and operational strength and several factors not entirely within its control, including, but not limited to, conditions affecting the crude oil, natural gas, NGL and refining industry generally, industry risks associated with the transition to a lower-carbon economy, government policies and the general state of the economy. If one or more of Cenovus's credit ratings falls below certain ratings thresholds, it may be obligated to post additional collateral in the form of cash, letters of credit or other financial instruments to establish or maintain business arrangements. Failure to provide adequate credit risk assurance to counterparties and suppliers may result in foregoing or having contractual business arrangements terminated.

The credit ratings of Cenovus will be subject to ongoing evaluation.

Cenovus's credit ratings upon completion of the Arrangement will reflect each rating organization's opinion of Cenovus's financial strength, operating performance and ability to meet the obligations associated with its securities. The credit rating of Cenovus will be subject to ongoing evaluation by credit rating agencies, and there can be no assurance that such ratings will be maintained in the future. Downgrades in Cenovus's ratings could adversely affect Cenovus's business, cash flows, financial condition, operating results and share and debt prices.

Athabasca might be a "passive foreign investment company," or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. Holders.

If Athabasca is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder, the U.S. Holder may be subject to adverse U.S. federal income tax consequences with respect to the disposition of Athabasca Shares pursuant to the Arrangement. Because the revenue production of Athabasca is uncertain, and because PFIC status is based on income, assets and operations for an entire taxable year, there can be no assurance that Athabasca will not be treated as a PFIC under the income or asset test for the current taxable year or that it was not a PFIC for a prior year.

U.S. Holders should consult with and rely upon their own tax advisors to determine the application of the PFIC rules to them in light of their own circumstances and any resulting tax consequences. Please see the subsection entitled "*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Arrangement to U.S. Holders – PFIC Considerations*" for a more detailed discussion.

Interests of directors and executive officers of Athabasca.

In considering the recommendation of the Special Committee and the directors of the Athabasca Board to vote in favour of the Transaction Resolution, Athabasca Shareholders should be aware that certain members of the board and executive officers of Athabasca may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of the Athabasca Shareholders, generally. See "*Interests of Certain Persons or Companies in the Arrangement*".

Risks that the Arrangement may be Delayed and may not be Completed

The Arrangement Agreement may be terminated in certain circumstances.

Each of Athabasca and Cenovus has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either Athabasca or Cenovus provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. See "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*".

If the Arrangement Agreement is terminated, Athabasca will still have incurred costs for pursuing the Arrangement, including costs related to the diversion of management's attention away from the conduct of Athabasca's business. The Arrangement Agreement provides for a termination amount of $200 million payable by Athabasca, in consideration for the disposition of the Purchaser's rights under the Arrangement Agreement, if the Arrangement Agreement is terminated in certain circumstances. Further, an expense reimbursement fee of $10 million may be payable by Athabasca to the Purchaser if the Arrangement Agreement is terminated in certain circumstances (provided that no expense reimbursement amount is payable if Athabasca has paid the $200 million termination amount).

The Arrangement may not be completed if a number of Athabasca Shareholders exercise Dissent Rights.

Registered Athabasca Shareholders have the right to exercise Dissent Rights and demand payment of the fair value of their Athabasca Shares in cash in connection with the Arrangement in accordance with the ABCA, as modified by the Interim Order and the Plan of Arrangement. If holders of greater than 15% of the outstanding Athabasca Shares have validly exercised Dissent Rights in respect of the Arrangement have not been withdrawn as of the Effective Date, Cenovus may elect not to complete the Arrangement.

Athabasca and Cenovus may not satisfy the regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all.

Completion of the Arrangement is subject to the approval of the Court and the Athabasca Shareholders, the receipt of the TSX and NYSE approvals and Competition Act Approval. See "*The Arrangement – Procedure for the Arrangement to Become Effective – Competition Act Approval*" and "*The Arrangement – Exchange Listings*". There can be no certainty, nor can either Athabasca or Cenovus provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Even if all approvals and orders are obtained and conditions precedent to the completion of the Arrangement are satisfied, no assurance can be made as to the terms, conditions and timing of such approvals, orders and consents. For example, these approvals, orders and consents may impose conditions on or require divestitures relating to the divisions, operations or assets of Cenovus or Athabasca or may impose requirements, limitations or costs or place restrictions on the conduct of Cenovus's or Athabasca's respective businesses, and if such approvals, orders or consents require an extended period of time to be obtained, such extended period of time could increase the chance that an adverse event occurs with respect to Cenovus or Athabasca. Such extended period of time may also increase the chance that other adverse effects with respect to Cenovus or Athabasca could occur, such as the loss of key personnel. Each Party's obligation to complete the Arrangement is also subject to the accuracy of the representations and warranties of the Other Party (subject to certain qualifications and exceptions) and the performance in all material respects of the Other Party's covenants under the Arrangement Agreement. As a result of these conditions, the Parties cannot provide assurance that the Arrangement will be completed on the terms or timeline contemplated in the Arrangement Agreement, or at all.

Timing of the Athabasca Meeting, the Final Order and the anticipated Effective Date may be changed or delayed.

Any change in the timing of the Athabasca Meeting, the Final Order and the anticipated Effective Date may cause uncertainty for the parties to the Arrangement Agreement and could result in negative outcomes.

Athabasca and Cenovus may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

Athabasca and Cenovus may be the targets of securities class actions and derivative lawsuits as a result of the Arrangement which could result in substantial costs and may delay or prevent the Arrangement from being completed. Third parties may also attempt to bring claims against Athabasca and/or Cenovus seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert the time and resources of management and may delay the consummation of the Arrangement. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Athabasca and/or Cenovus. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of Athabasca and/or Cenovus to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a Material Adverse Effect on Athabasca and/or Cenovus.

Occurrence of a Material Adverse Effect.

The completion of the Arrangement is subject to the conditions that, among other things, between the date of the Arrangement Agreement and the Effective Time, there shall not have occurred any changes, events, circumstances or developments that would reasonably be expected to have, individually or in the aggregate,

a Material Adverse Effect on either Athabasca or Cenovus. Although a Material Adverse Effect excludes certain events and circumstances, including changes generally affecting the industries in which the Parties operate, changes in political, economic, financial, regulatory or market conditions, acts of terrorism or war, changes in Laws or accounting principles, natural disasters, epidemics and pandemics, declines in crude oil, natural gas or related hydrocarbon prices, certain tariff or trade measures (in certain cases, only to the extent such matters do not have a materially disproportionate effect on the Parties in question), certain matters previously publicly disclosed by the Party, and effects of the announcement, pendency or performance of the Arrangement Agreement or the Arrangement, there is no assurance that a change having a Material Adverse Effect on either Party will not occur before the Effective Time, in which case the Other Party could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. See "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement – Additional Conditions Precedent to the Obligations of Cenovus*", "*The Arrangement – The Arrangement Agreement – Conditions Precedent to the Arrangement – Additional Conditions Precedent to the Obligations of Athabasca*" and "*The Arrangement – The Arrangement Agreement – Termination of the Arrangement Agreement*".

Risks Associated with the Terms of the Arrangement Agreement

The Purchaser Termination Amount may discourage other parties from making an Acquisition Proposal.

Under the Arrangement Agreement, Athabasca is required to pay the Purchaser Termination Amount in the event that the Arrangement Agreement is terminated in circumstances related to a possible alternative transaction to the Arrangement, among other triggering events. The Purchaser Termination Amount may discourage other parties from making an Acquisition Proposal, even if such a transaction could provide better value to Athabasca Shareholders than the Arrangement.

The financial position, business and assets of Athabasca and/or Cenovus may be significantly and adversely affected before the completion of the Arrangement.

The financial position, business and assets of Athabasca and/or Cenovus may be significantly and adversely affected before the completion of the Arrangement. Any change in financial position, business and/or assets to a Party which does not amount to a Material Adverse Effect will not result in any right to terminate the Arrangement Agreement and the Other Party must otherwise complete the Arrangement.

While the Arrangement is pending, Athabasca and Cenovus are restricted from taking certain actions.

The Arrangement Agreement restricts Athabasca and Cenovus from taking specified actions until the Arrangement is completed, without the consent of the Other Party. These restrictions may prevent Athabasca and/or Cenovus from pursuing attractive business opportunities that may arise prior to completion of the Arrangement.

Forward-looking statements and FOFI may prove inaccurate.

Athabasca Shareholders are cautioned not to place undue reliance on the forward-looking statements or FOFI. By their nature, forward-looking statements and FOFI involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and FOFI or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Forward-Looking Statements*".

Other Risks

Whether or not the Arrangement is completed, Athabasca will continue to face many of the risks that it

currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in Appendix G – "*Information Concerning Athabasca Oil Corporation*" and Appendix H – "*Information Concerning Cenovus Energy Inc.*" to this Circular.

MATTERS TO BE CONSIDERED AT THE ATHABASCA MEETING

At the Athabasca Meeting, the Athabasca Shareholders will be asked to consider the Transaction Resolution, the full text of which is set forth in Appendix A of this Circular.

Athabasca Shareholders are urged to carefully review this Circular when considering the Transaction Resolution. In particular, see "*The Arrangement*" and "*The Arrangement – Arrangement Steps*" and Appendix H – "*Information Concerning Cenovus Energy Inc.*".

The Transaction Resolution, subject to further order of the Court, the full text of which is set forth in Appendix A to this Circular, be approved: (a) by not less than 66⅔% of the votes cast by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting; and (b) by a simple majority (more than 50%) of the votes cast by the Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101.

Unless otherwise directed, it is the intention of the Persons named as management proxyholders in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Transaction Resolution set forth in Appendix A to this Circular.

It is a condition to the completion of the Arrangement that the Transaction Resolution be approved at the Athabasca Meeting.

COMPARISON OF SHAREHOLDER RIGHTS

The rights of Athabasca Shareholders are currently governed by the ABCA and by Athabasca's by-laws and articles. If the Arrangement is completed, former Athabasca Shareholders will hold securities in Cenovus, a company incorporated under, and governed by the CBCA. Accordingly, the securities issued to former Athabasca Shareholders will be governed by the CBCA and Cenovus's by-laws and articles. Although the rights and privileges of shareholders under the CBCA are in many instances comparable to those under the ABCA, there are several differences. See Appendix J – "*Comparison of Shareholder Rights*" for a comparison of these rights. This summary is not intended to be exhaustive and Athabasca Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Athabasca Shareholders' rights.

INFORMATION CONCERNING ATHABASCA OIL CORPORATION

See Appendix G attached to this Circular for detailed information concerning Athabasca.

INFORMATION CONCERNING CENOVUS ENERGY INC.

See Appendix H attached to this Circular for detailed information concerning Cenovus.

GENERAL PROXY MATTERS

Solicitation of Proxies

This Circular is delivered in connection with the solicitation by or on behalf of management of Athabasca of proxies for use at the Athabasca Meeting. The solicitation of proxies for use at the

Athabasca Meeting will be done primarily by mail and electronic means, but may also be in person or by telephone, or by other means of communication, by directors, officers and employees of Athabasca who will not be remunerated therefor. In addition, Athabasca has engaged Laurel Hill as its proxy solicitation agent to assist in the solicitation of proxies and may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Athabasca Meeting. Athabasca and Laurel Hill have entered into an engagement agreement with customary terms and conditions, which provides that Laurel Hill will receive a fee of approximately $375,000, plus out-of-pocket expenses. Laurel Hill will assist with the coordination of the distribution of materials under NI 54-101, conduct outreach to intermediaries and certain Beneficial Shareholders to solicit proxies/voting instructions, maintain a toll-free investor line and email for inquiries, provide vote tracking and analytics, and advise on customary market and proxy advisory considerations. The costs of such solicitation, and of preparing and distributing this Circular and Athabasca Meeting materials will be borne by Athabasca.

Additionally, pursuant to the Arrangement Agreement, Cenovus may, at its own expense and on behalf of the management of the Corporation, directly or through a proxy solicitation services firm of Cenovus's choice, actively solicit proxies, on behalf of management of the Corporation, in favour of the approval of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement in compliance with Applicable Law.

The Athabasca Meeting is being called pursuant to the Interim Order to seek the requisite approvals of Athabasca Shareholders to the Arrangement in accordance with section 193 of the ABCA. See "*The Arrangement*", "*The Arrangement – Procedure for the Arrangement to Become Effective*" and "*Matters to be Considered at the Athabasca Meeting*".

The information set forth below generally applies to registered Athabasca Shareholders. If you are a Beneficial Shareholder of Athabasca Shares, see "*Information for Beneficial Shareholders*" at the front of this Circular.

Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for registered Athabasca Shareholders. **If an Athabasca Shareholder votes by proxy by mail, by hand delivery, by telephone or the internet in advance of the Athabasca Meeting, such Athabasca Shareholder's vote will be counted, whether or not such Athabasca Shareholder attends the Athabasca Meeting, provided the proxy is received prior to 10:00 a.m. (Calgary time) on November 25, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Athabasca Meeting. Even if an Athabasca Shareholder attends the Athabasca Meeting, it may be more convenient to vote in advance.**

Athabasca Shareholders are requested to submit their vote using one of the following methods:

1. Internet: Vote through the internet at www.investorvote.com. Athabasca Shareholders require the control number that may be found on the form of proxy in order to vote through the internet;

2. Telephone: Vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). Athabasca Shareholders require the control number that may be found on the form of proxy in order to vote by telephone;

3. Mail or Hand Delivery: Vote by mail or hand delivery to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; or

4. Facsimile: Vote by facsimile to (416) 263-9524 or 1-866-249-7775.

In order to be valid and acted upon at the Athabasca Meeting, instruments of proxy as well as votes by internet and telephone must be received by no later than 10:00 a.m. (Calgary time) on November 25, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Athabasca Meeting. Athabasca Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder's risk. Athabasca reserves the right to accept late proxies. The time limit for deposit of proxies may be waived or extended by the Chair of the Athabasca Meeting at his discretion, without notice. The Chair of the Athabasca Meeting is under no obligation to accept or reject late proxies.

The persons named in the enclosed form of proxy are directors of Athabasca or Athabasca Officers. As a registered Athabasca Shareholder, you have the right to appoint a person or entity (who need not be an Athabasca Shareholder) to represent you at the Athabasca Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the form of proxy and strike out the other names or submit another appropriate proxy.

You may revoke your proxy at any time prior to a vote. If you or the person you appoint as your proxy attends personally at the Athabasca Meeting (in person or online), you or such person may revoke the proxy and vote. In addition to revocation in any other manner permitted by Law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument must be in writing and must be deposited either with Athabasca c/o Athabasca's transfer agent, Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, at any time prior to 4:30 p.m. (Calgary time) on the last Business Day preceding the day of the Athabasca Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the Chair of the Athabasca Meeting on the day of the Athabasca Meeting, or any adjournment or postponement thereof. A proxy may also be revoked by depositing a duly executed proxy with Computershare, bearing a later date or time than the date or time of the proxy being revoked by 10:00 a.m. (Calgary time) on November 25, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Athabasca Meeting. Beneficial Shareholders should carefully follow instructions provided by their bank, broker or other intermediary.

It should be noted that the participation in person or online by an Athabasca Shareholder in a vote by ballot at the Athabasca Meeting will automatically revoke any proxy which has been previously given by the Athabasca Shareholder in respect of business covered by that vote.

Proxy Voting

The Athabasca Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any matter that may properly come before the Athabasca Meeting. Where you specify a choice with respect to any matter to be acted upon at the Athabasca Meeting, your Athabasca Shares will be voted in accordance with your instructions. If you do not provide instructions, your Athabasca Shares will be voted in favour of the matters to be acted upon as set out in the Circular. A shareholder has the right to appoint a person or entity (who need not be a shareholder) to attend and represent them at the Athabasca Meeting other than the persons named in the enclosed form of proxy. The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Athabasca Meeting or any other matters properly brought before the Athabasca Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by Law, whether or not the amendment, variation or other matter that comes before the Athabasca Meeting is routine and whether or not the amendment, variation or other matter that comes before the Athabasca Meeting is contested. At the time of printing the Circular, Athabasca knows of no such amendment, variation or other matter.

If an Athabasca Shareholder receives more than one set of materials, it means that such Athabasca Shareholder owns Athabasca Shares that are registered under different names or addresses. Each form of proxy or voting instruction form received must be completed in accordance with the

instructions provided therein to ensure all of your Athabasca Shares are voted at the Athabasca Meeting.

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to you if you do not hold your Athabasca Shares in your own name (referred to in this Circular as a "Beneficial Shareholder"). Only proxies deposited by Athabasca Shareholders whose names appear on the Corporation's records as the registered holders of Athabasca Shares can be recognized and acted upon at the Athabasca Meeting. If Athabasca Shares are listed in your account statement provided by your intermediary/broker, then in almost all cases those Athabasca Shares will not be registered in your name in the Corporation's records. Such Athabasca Shares will likely be registered under the name of your intermediary/broker or an agent of that intermediary/broker. Athabasca Shares held by your intermediary/broker or their nominee can only be voted upon your instructions. Without specific instructions, your intermediary/broker or their nominee is prohibited from voting your Athabasca Shares.

For additional details, see "*Information for Beneficial Shareholders*" at the front of this Circular.

Voting Securities of Athabasca and Principal Holders Thereof

As at October 26, 2026, there were 480,335,216 Athabasca Shares issued and outstanding. The holders of Athabasca Shares are entitled to one vote for each Athabasca Share held.

The Record Date for the determination of Athabasca Shareholders entitled to receive notice of, and to vote, at the Athabasca Meeting is October 27, 2026. Athabasca has prepared, as of the Record Date, a list of Athabasca Shareholders entitled to receive the Notice of Special Meeting and the number of Athabasca Shares held by each such Athabasca Shareholder. Only Athabasca Shareholders whose names have been entered into the register of holders of Athabasca Shares as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Athabasca Meeting. If an Athabasca Shareholder transfers Athabasca Shares after the Record Date and the transferee of those Athabasca Shares, having produced properly endorsed certificates evidencing such Athabasca Shares or having otherwise established that the transferee owns such Athabasca Shares, demands, at least 10 days before the Athabasca Meeting, that the transferee's name be included in the list of Athabasca Shareholders entitled to vote at the Athabasca Meeting, such transferee shall be entitled to vote such Athabasca Shares at the Athabasca Meeting.

To the knowledge of Athabasca's directors and executive officers, as of the date hereof, there is no Person or company who beneficially owns or controls, directly or indirectly, more than 10% of the outstanding Athabasca Shares, other than as set forth below:

Name of Holder	Number of Athabasca Shares	% of Outstanding Athabasca Shares
Fidelity Investments[1]	61,819,858	12.9%

Note:

(1) Based on a report filed under National Instrument 62-103 filed on SEDAR+ on November 11, 2024, and Athabasca Shares outstanding as of the close of business on October 26, 2026.

Procedure and Votes Required

The Interim Order provides that only Athabasca Shareholders of record as at the Record Date are entitled to receive notice of and vote at the Athabasca Meeting.

The Interim Order provides that, among other things:

(a) Athabasca shall call and conduct the Athabasca Meeting on or about November 27, 2026. At the Athabasca Meeting, the Athabasca Shareholders will consider and vote upon the Transaction Resolution and such other business as may properly be brought before the Athabasca Meeting or any adjournment or postponement thereof;

(b) a quorum for the Athabasca Meeting shall be persons present being not less than two in number and holding or representing not less than 10% of the Athabasca Shares entitled to be voted at the Athabasca Meeting. A quorum of Athabasca Shareholders shall be required for the Athabasca Meeting to proceed. If a quorum is present at the opening of the Athabasca Meeting, the Athabasca Shareholders present or represented by proxy may proceed with the business of the Athabasca Meeting notwithstanding that a quorum is not present throughout the Athabasca Meeting. If a quorum is not present at the opening of the Athabasca Meeting, the Athabasca Shareholders present or represented by proxy may adjourn the Athabasca Meeting to a fixed time and place but may not transact any other business. No notice of any adjourned Athabasca Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the Athabasca Shareholders present or represented by proxy, shall be a quorum for all purposes;

(c) each Athabasca Share will entitle the holder to one vote at the Athabasca Meeting in respect of the Transaction Resolution and any other matters to be considered at the Athabasca Meeting;

(d) the votes of Robert Broen and any other parties required by MI 61-101 will be excluded for the purposes of obtaining the minority approval in accordance with MI 61-101;

(e) the Record Date for the determination of Athabasca Shareholders entitled to receive notice of, and to vote at, the Athabasca Meeting is October 27, 2026 and will not change in respect of, or as a consequence of, any adjournment or postponement of the Athabasca Meeting, unless ordered by the Court. Only Athabasca Shareholders whose names have been entered into the register of holders of Athabasca Shares as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Athabasca Meeting. If an Athabasca Shareholder transfers Athabasca Shares after the Record Date and the transferee of those Athabasca Shares, having produced properly endorsed certificates evidencing such Athabasca Shares or having otherwise established that the transferee owns such Athabasca Shares, demands, at least 10 days before the Athabasca Meeting, that the transferee's name be included in the list of Athabasca Shareholders entitled to vote at the Athabasca Meeting, such transferee shall be entitled to vote such Athabasca Shares at the Athabasca Meeting;

(f) the Athabasca Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of Athabasca in effect at the relevant time, the Circular, the rulings and directions of the Chair of the Athabasca Meeting, the Interim Order and any further order of the Court. To the extent that there is any inconsistency or discrepancy between the Interim Order and the ABCA or the articles or by-laws of Athabasca, the terms of the Interim Order shall govern;

(g) the Chair of the Athabasca Board or, in his absence, the President and Chief Executive Officer of Athabasca shall be Chair of the Athabasca Meeting. If neither person is present within fifteen (15) minutes from the time fixed for holding the Athabasca Meeting, or declines to be Chair of the Athabasca Meeting, the Chair of the Athabasca Meeting shall be determined in accordance with the applicable provisions of the bylaws of Athabasca;

(h) the only persons entitled to attend the Athabasca Meeting shall be Athabasca Shareholders and their authorized proxyholders, the Athabasca's directors and officers and its auditors, legal counsel, financial advisors and representatives, the scrutineer (and its

representatives for that purpose), Cenovus and its legal counsel, financial advisors and representatives, and such other persons who may be permitted to attend by the Chair of the Athabasca Meeting;

(i) the number of votes required to pass the Transaction Resolution shall be: (i) not less than 66⅔% of the votes cast on the Transaction Resolution by the Athabasca Shareholders present or represented by proxy at the Athabasca Meeting; and (ii) a simple majority of the votes cast on the Transaction Resolution by the Athabasca Shareholders present or represented by proxy at the Athabasca Meeting after excluding the votes cast by those persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101;

(j) the Athabasca Meeting may be adjourned or postponed, or held at a different venue, from time to time by Athabasca in accordance with the terms of the Arrangement Agreement and the Interim Order without the need for additional approval of the Court; and

(k) registered Athabasca Shareholders shall have the right to dissent in respect of the Transaction Resolution under section 191 of the ABCA, as modified or supplemented by the Interim Order and the Plan of Arrangement.

See also the full text of the Interim Order, which is attached to this Circular as Appendix C.

Depositary

Computershare Investor Services Inc. will act as Depositary for the receipt of certificate(s) representing Athabasca Shares and Letters of Transmittal and Election Forms deposited pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation from Athabasca for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under Applicable Canadian Securities Laws and expenses in connection therewith.

No fee or commission is payable by any Athabasca Shareholder who transmits its Athabasca Shares directly to the Depositary. Except as set forth above or elsewhere in this Circular, Athabasca will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Athabasca Shares pursuant to the Arrangement.

QUESTIONS AND OTHER ASSISTANCE

If you are an Athabasca Shareholder and you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or Letter of Transmittal and Election Form, please contact Laurel Hill or your financial, legal, tax or other professional advisors.

APPROVAL BY THE DIRECTORS

The contents and sending of this Circular to the Athabasca Shareholders have been approved by the Athabasca Board.

CONSENT OF NATIONAL BANK FINANCIAL INC.

TO: The Special Committee (the "**Special Committee**") of the Board of Directors (the "**Board**") of Athabasca Oil Corporation ("**Athabasca**")

RE: Management Information Circular and Proxy Statement of Athabasca dated October 27, 2026 (the "**Circular**")

We refer to our written fairness opinion (the "**Fairness Opinion**") dated October 4, 2026, which we prepared solely for the information of the Special Committee of the Board in connection with the arrangement involving Athabasca and Cenovus Energy Inc.

We hereby consent to the references to our firm name and reference to and summary description of the Fairness Opinion in the Circular and to the inclusion of the full text of the Fairness Opinion as Appendix E to the Circular. The Fairness Opinion was given as at October 4, 2026 and remains subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon the Fairness Opinion.

Yours truly,

NATIONAL BANK FINANCIAL INC.

(Signed) "*National Bank Financial Inc.*"

October 27, 2026
Calgary, Alberta

CONSENT OF PETERS & CO. LIMITED

TO: The Board of Directors (the "**Board**") of Athabasca Oil Corporation ("**Athabasca**")

RE: Management Information Circular and Proxy Statement of Athabasca dated October 27, 2026 (the "**Circular**")

We refer to our written fairness opinion (the "**Fairness Opinion**") dated October 4, 2026, which we prepared solely for the information of the Board in connection with the arrangement involving Athabasca and Cenovus Energy Inc.

We hereby consent to the references to our firm name and reference to and summary description of our Fairness Opinion in the Circular and to the inclusion of the full text of the Fairness Opinion as Appendix D to the Circular. The Fairness Opinion was given as at October 4, 2026 and remains subject to certain assumptions, limitations and other qualifications contained therein. In providing such consent, we do not intend that any person other than the Board shall be entitled to rely upon our opinion.

Yours truly,

PETERS & CO. LIMITED

(Signed) "*Peters & Co. Limited*"

October 27, 2026
Calgary, Alberta

APPENDIX A

TRANSACTION RESOLUTION

BE IT RESOLVED THAT:

(a) The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), involving, among others, Athabasca Oil Corporation (the "**Corporation**"), Cenovus Energy Inc. (the "**Purchaser**") and the holders ("**Corporation Shareholders**") of common shares of the Corporation, all as more particularly described and set forth in the management information circular of the Corporation dated October 27, 2026 accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with the terms of the Arrangement Agreement), and all transactions contemplated thereby, be and is hereby authorized, approved and adopted;

(b) The plan of arrangement (the "**Plan of Arrangement**") involving among others, the Corporation, the Purchaser and Corporation Shareholders, implementing the Arrangement, the full text of which is set out in Schedule "A" to the Arrangement Agreement (as hereinafter defined) (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby approved and adopted;

(c) The arrangement agreement (the "**Arrangement Agreement**") between the Corporation and the Purchaser dated as of October 4, 2026, as modified, amended or amended and restated with its terms, and all the transactions contemplated therein, the actions of the directors of the Corporation in approving the Arrangement Agreement, and the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements to any of the foregoing, and any transactions contemplated by any of the foregoing, are hereby confirmed, authorized, ratified and approved;

(d) Any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to execute, under the corporate seal of the Corporation or otherwise, and to deliver to the Registrar under the *Business Corporations Act* (Alberta) for filing, articles of arrangement and such other documents as are necessary or advisable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement;

(e) Notwithstanding that this resolution has been duly passed (and the Plan of Arrangement adopted) by the Corporation Shareholders or that the Arrangement has been approved by the Court of King's Bench of Alberta, the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the Corporation Shareholders:

  (i) to amend the Arrangement Agreement or the Plan of Arrangement (or any documents or agreements delivered in connection therewith) to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; or

  (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and revoke this resolution at any time prior to the Effective Time (as defined in the Plan of Arrangement);

(f) Any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute (or cause to be executed) and deliver (or cause to be delivered), whether under corporate seal of the Corporation or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other

documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving full effect to this resolution and the matters authorized hereby, the Arrangement Agreement, the Arrangement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

(i) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Corporation;

such opinion to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B

ARRANGEMENT AGREEMENT

[See attached]

ARRANGEMENT AGREEMENT

between

CENOVUS ENERGY INC.

and

ATHABASCA OIL CORPORATION

October 4, 2026

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated the 4th day of October, 2026

BETWEEN:

CENOVUS ENERGY INC., a corporation existing under the laws of Canada (the "**Purchaser**")

- and -

ATHABASCA OIL CORPORATION, a corporation existing under the laws of the Province of Alberta ("**Athabasca**")

WHEREAS the Purchaser and Athabasca wish to complete a transaction involving the acquisition by the Purchaser of all the issued and outstanding Athabasca Shares in accordance with the terms set out herein;

AND WHEREAS the Purchaser and Athabasca wish to carry out the transactions contemplated by this Agreement by way of a plan of arrangement of Athabasca under Section 193 of the ABCA;

AND WHEREAS the Purchaser Board and the Athabasca Board have each unanimously determined that it would be in the best interests of the Purchaser and Athabasca, respectively, to enter into this Agreement and to complete the transactions contemplated herein;

AND WHEREAS upon, among other things, the unanimous recommendation of the Special Committee and the advice of its Financial Advisor and external legal advisors, the Athabasca Board has unanimously (i) determined that the Arrangement is fair to the Athabasca Shareholders and that the Arrangement is in the best interests of Athabasca; (ii) resolved to recommend that the Athabasca Shareholders vote in favour of the Transaction Resolution; and (iii) authorized the entering into of this Agreement and the performance by Athabasca of its obligations under this Agreement;

AND WHEREAS concurrently with the execution of this Agreement, the Purchaser has entered into the Athabasca Support Agreements with the Supporting Athabasca Shareholders;

AND WHEREAS the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transactions herein provided for;

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, including the preamble and recitals hereto, unless there is something in the context or subject matter inconsistent therewith, the following defined words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9;

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement, any proposal, expression of interest, inquiry or offer from, or public announcement of an intention by, any Person, or group of Persons "acting jointly or in concert" within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (other than

the Purchaser or its affiliates) whether or not in writing and whether or not delivered to Athabasca or the Athabasca Shareholders and whether or not subject to due diligence or other conditions, or whether in one transaction or a series of transactions, that relates to, or may reasonably be expected to relate to:

(a) any direct or indirect sale, issuance or acquisition of shares or other securities (or securities convertible, exchangeable or exercisable for shares or other securities) of Athabasca that, when taken together with the shares and other securities of Athabasca held by the proposed acquiror and any Person acting jointly or in concert with such acquiror, represent 20% or more of any class of equity or voting securities of Athabasca or rights or interests therein and thereto;

(b) any direct or indirect acquisition or purchase of Athabasca's assets to which 20% or more of Athabasca's revenues or earnings on a consolidated basis are attributable (or any joint venture, lease, long-term supply agreement or other arrangement having the same economic effect as an acquisition or purchase) of Athabasca and the Athabasca Subsidiaries taken as a whole (and, for greater certainty, assets shall include shares of subsidiaries owned by Athabasca);

(c) an amalgamation, arrangement, share exchange, merger, business combination, joint venture, consolidation, recapitalization, liquidation, dissolution, winding-up, reorganization or other similar transaction involving Athabasca or the Athabasca Subsidiaries that collectively own assets to which 20% or more of Athabasca's revenues or earnings on a consolidated basis are attributable;

(d) any take-over bid, issuer bid, exchange offer or similar transaction involving Athabasca or the Athabasca Subsidiaries that, if consummated, would result in a Person or group of Persons acting jointly or in concert with such Person acquiring beneficial ownership of 20% or more of any class of equity or voting securities of Athabasca; or

(e) any transaction that would reasonably be expected to materially reduce the benefits to the Purchaser of the Arrangement or impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement;

"**affiliate**" means any Person that is affiliated with another Person in accordance with the meaning of the Securities Act;

"**Agreement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to this Arrangement Agreement (including the Schedules hereto) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof;

"**Agreement Date**" means October 4, 2026;

"**Anti-Corruption Laws**" means collectively, the FCPA, the *Corruption of Foreign Public Officials Act* (Canada), Part IV and Section 426 of the *Criminal Code* (Canada), the Money Laundering Laws and the rules and regulations under any other Applicable Laws of any jurisdiction covering a similar subject matter;

"**Applicable Canadian Securities Laws**" means, collectively, the Securities Act or similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such Laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX;

"**Applicable Laws**" means, in any context that refers to one or more Persons or its or their respective businesses, activities, properties, assets, undertakings or securities, the Laws that apply to such Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and, for greater certainty, includes Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

"**Applicable U.S. Securities Laws**" means, collectively, federal and state securities legislation of the United States (including the U.S. Securities Act and the U.S. Exchange Act) prior to the Effective Date;

"**ARC**" means an advance ruling certificate issued by the Commissioner under section 102 of the Competition Act;

"**Arrangement**" means the arrangement pursuant to section 193 of the ABCA, on the terms set out in the Plan of Arrangement, as supplemented, modified or amended in accordance with the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Athabasca and the Purchaser, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Plan of Arrangement required under section 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, to give effect to the Arrangement;

"**associate**" has the meaning ascribed thereto in the Securities Act;

"**Athabasca**" has the meaning ascribed thereto in the Recitals;

"**Athabasca Balance Sheet**" has the meaning ascribed thereto in Section (gg)(i) of Schedule "D";

"**Athabasca Board**" means the board of directors of Athabasca;

"**Athabasca Board Recommendation**" has the meaning ascribed thereto in Section 2.2(a);

"**Athabasca Capital Program**" means the capital program of Athabasca disclosed in writing by Athabasca to the Purchaser;

"**Athabasca Credit Agreements**" means, collectively: (i) the credit agreement dated as of May 29, 2026 among Athabasca, as borrower, National Bank of Canada, as administrative agent, and the financial institutions party thereto as lenders from time to time, establishing revolving borrowing base credit facilities in an aggregate principal amount of up to $500,000,000; (ii) the letter agreement dated as of November 27, 2020, as amended by the first amending agreement dated as of December 13, 2021, the second amending agreement dated as of November 23, 2022 and the third amending agreement dated as of November 12, 2024 between Athabasca, as borrower, and ATB Financial, as lender, establishing a $75,000,000 unsecured letter of credit facility, together with the letter agreement (and the account performance security guarantee and terms and conditions contained therein) dated as of October 10, 2025, with Export Development Canada; and (iii) the credit agreement dated as of February 6, 2024 between Duvernay Energy Corporation, as borrower establishing revolving borrowing base credit facilities in an aggregate principal amount of up to $75,000,000 and ATB Financial, as administrative agent and sole lender, as amended pursuant to a first amending agreement dated as of November 29, 2024, a second amending agreement dated as of May 30, 2025, a third amending agreement dated as of November 25, 2025 and a fourth amending agreement dated as of May 27, 2026;

"**Athabasca Data Room**" means all documents made available in the electronic data rooms accessible at *[data room link redacted]* and *[data room link redacted]*, as they existed as of 12:00 p.m. (Calgary, Alberta time) on October 4, 2026, and made available by Athabasca to the Purchaser and its Representatives in connection with the transactions contemplated hereby;

"**Athabasca Disclosure Letter**" means the disclosure letter dated the Agreement Date from Athabasca to the Purchaser;

"**Athabasca Disposition Event**" has the meaning ascribed thereto in Section 7.4;

"**Athabasca Documents**" has the meaning ascribed thereto in Section (z) of Schedule "D";

"**Athabasca DSU Plan**" means the Athabasca deferred share unit plan for non-management directors, effective March 11, 2015;

"**Athabasca DSUs**" means the deferred share units awarded pursuant to the Athabasca DSU Plan, including any related dividend equivalent units;

"**Athabasca Employee Plans**" has the meaning ascribed thereto in Section (vv) of Schedule "D";

"**Athabasca Employees**" means individuals employed by Athabasca or the Athabasca Subsidiaries on a full-time, part-time or temporary basis immediately prior to the Effective Time, and for greater certainty includes the Athabasca Officers;

"**Athabasca Executive Employment Agreements**" means the executive employment agreements between each Athabasca Officer and each other Athabasca Employee as disclosed in the Athabasca Disclosure Letter;

"**Athabasca Expense Reimbursement Amount**" has the meaning ascribed thereto in Section 7.5;

"**Athabasca Expense Reimbursement Event**" has the meaning ascribed thereto in Section 7.5;

"**Athabasca Fairness Opinions**" means collectively, the Peters & Co. Fairness Opinion and the NBF Fairness Opinion;

"**Athabasca Financial Statements**" means, together: (i) the audited consolidated financial statements of Athabasca as at and for the years ended December 31, 2025 and 2024, together with the notes thereto and the auditor's report thereon; and (ii) the interim consolidated unaudited financial statements of Athabasca as at and for the three and six months ended June 30, 2026;

"**Athabasca Group**" has the meaning ascribed thereto in Section 3.2(a);

"**Athabasca Incentive Plans**" means, collectively, the Athabasca DSU Plan and the Athabasca Omnibus Incentive Plan;

"**Athabasca Incentives**" means, collectively, the Athabasca Options, the Athabasca DSUs, the Athabasca RSUs and the Athabasca PSUs;

"**Athabasca Information**" means the information prepared and provided by Athabasca and required to be included or incorporated by reference in the Circular under Applicable Canadian Securities Laws other than the Purchaser Information;

"**Athabasca IP**" has the meaning ascribed thereto in Section (bbb) of Schedule "D";

"**Athabasca IT**" has the meaning ascribed thereto in Section (bbb) of Schedule "D";

"**Athabasca Material Contract**" has the meaning ascribed thereto in Section (y)(ii) of Schedule "D";

"**Athabasca Meeting**" means the special meeting of the Athabasca Shareholders to be called and held in accordance with this Agreement and the Interim Order to permit the Athabasca Shareholders to consider the Transaction Resolution and related matters, and any adjournment(s) or postponement(s) thereof;

"**Athabasca Note Indenture**" means the trust indenture dated as of August 9, 2024, between Athabasca and Odyssey Trust Company, as trustee, with respect to the Athabasca Notes;

"**Athabasca Notes**" means the 6.75% senior notes due 2029, issued pursuant to the Athabasca Note Indenture;

"**Athabasca Officers**" means, collectively, the President and Chief Executive Officer, the Chief Financial Officer and each of the Vice Presidents of Athabasca;

"**Athabasca Omnibus Incentive Plan**" means the omnibus long term incentive plan of Athabasca which was originally made effective on March 29, 2021, as amended from time to time;

"**Athabasca Option Plan**" means Athabasca stock option plan dated September 1, 2009, as amended from time to time;

"**Athabasca Options**" means the stock options granted under the Athabasca Omnibus Incentive Plan;

"**Athabasca PSUs**" means the performance share units awarded pursuant to the Athabasca Omnibus Incentive Plan, including any related dividend equivalent units;

"**Athabasca Required Approval**" has the meaning ascribed thereto in Section 2.1(c)(iii);

"**Athabasca Reserves Report**" means the report prepared by McDaniel and dated March 4, 2026 evaluating Athabasca's proved and probable reserves and certain contingent resources as at December 31, 2025;

"**Athabasca RSUs**" means the restricted share units awarded pursuant to the Athabasca Omnibus Incentive Plan, including any related dividend equivalent units;

"**Athabasca Shareholder**" means a holder of Athabasca Shares;

"**Athabasca Shareholder Rights Plan**" means the shareholder rights plan agreement dated as of April 6, 2018, as amended by Amendment No. 1 dated May 5, 2021 and as amended and restated as of May 9, 2024 between Athabasca and Computershare Investor Services Inc., as the same may be further amended and/or amended and restated from time to time;

"**Athabasca Shares**" means the common shares in the capital of Athabasca;

"**Athabasca SRP Rights**" means the rights issued pursuant to the Athabasca Shareholder Rights Plan, and "**Athabasca SRP Right**" means any one of them;

"**Athabasca Subsidiaries**" means ENS Energy Ltd., 1743581 Alberta Ltd., 1686510 Alberta Ltd., AOC Hangingstone Partnership, AOC (ELE) Corp., AOC Dover West Partnership, AOC Dover West Corp., AOC Grosmont Partnership, AOC Grosmont Ltd., AOC Carbonates Partnership, AOC Carbonates Ltd., AOC Birch Partnership, AOC Birch Corp., AOC Leismer Corner Partnership, 1686303 Alberta Ltd., AOC Light Oil Partnership, AOC Light Oil Corp., AOC Simonette Partnership, AOC Simonette Corp., Leismer Aerodrome Ltd. and the Duvernay Energy Entities;

"**Athabasca Support Agreements**" means the support agreements entered into between the Supporting Athabasca Shareholders and the Purchaser, dated as of the Agreement Date;

"**Athabasca Termination Amount**" has the meaning ascribed thereto in Section 7.4;

"**Athabasca Warrant Indenture**" means the warrant indenture dated October 22, 2021 between Athabasca and Computershare Trust Company of Canada, as warrant agent, with respect to the Athabasca Warrants;

"**Athabasca Warrants**" means the 4,324 warrants of Athabasca issued pursuant to the Athabasca Warrant Indenture and outstanding as of the Agreement Date;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory holiday in the Province of Alberta;

"**Certificate**" means the certificate or other proof of filing to be issued by the Registrar pursuant to section 193(11) of the ABCA in respect of the Articles of Arrangement;

"**Circular**" means the management information circular of Athabasca to be sent by Athabasca to the Athabasca Shareholders (and any other Persons required by the Interim Order) in connection with the Athabasca Meeting, together with any amendments thereto or supplements thereof;

"**Commissioner**" means the Commissioner of Competition (including an Interim Commissioner of Competition) appointed under the Competition Act or any Person authorized to exercise the powers and perform the duties of the Commissioner of Competition and includes the Commissioner's representatives where the context requires;

"**Competition Act**" means the *Competition Act*, RSC 1985, c C-34;

"**Competition Act Approval**" means the occurrence of one or more of the following, in respect of the transactions contemplated by this Agreement:

(a) the Commissioner shall have issued an ARC; or

(b) both: (i) either the waiting period has expired or been terminated by the Commissioner under subsections 123(1) or 123(2), respectively, of the Competition Act, or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act has been waived by the Commissioner under paragraph 113(c) thereof; and (ii) unless such requirement is (A) waived in writing by the Purchaser in its sole discretion, or (B) waived in writing by the Purchaser at the request of Athabasca, such waiver not to be unreasonably withheld, the Commissioner shall have issued a No Action Letter;

"**Confidentiality Agreement**" means the confidentiality agreement between the Purchaser and Athabasca dated June 30, 2025, as amended from time to time;

"**Consideration**" means the consideration payable pursuant to the Plan of Arrangement to a Person who is an Athabasca Shareholder;

"**Continuing Individuals**" means Athabasca Employees (other than the Athabasca Officers) as of the time immediately prior to the Effective Time whose employment is not terminated by Athabasca or the Athabasca Subsidiaries effective and conditional upon the completion of the Arrangement, and includes the heirs, executors, administrators and other legal representatives of such employees;

"**Contract**" means, with respect to a Party, a contract, lease, instrument, note, bond, debenture, mortgage, agreement, arrangement or understanding, written or oral, to which such Party, or any of its subsidiaries, is a Party or under which such Party or any of its subsidiaries is bound, has unfulfilled obligations or contingent liabilities or is owed unfulfilled obligations, whether known or unknown, and whether asserted or not;

"**Court**" means the Court of King's Bench of Alberta;

"**Departing Individuals**" means, as of the time immediately prior to the Effective Time: (i) the Athabasca directors; (ii) the Athabasca Officers; (iii) the Former Employees; and (iv) all other Athabasca Employees whose employment is terminated or to be terminated by Athabasca or the Athabasca Subsidiaries, at the direction of the Purchaser, effective and conditional upon the completion of the Arrangement on a without cause basis (if any), and includes the heirs, executors, administrators and other legal representatives of such directors, officers, employees and former employees;

"**Depositary**" means the Person appointed by the Parties in connection with the Arrangement to act as depositary for the Athabasca Shares in relation to the Arrangement;

"**Disclosing Party**" has the meaning ascribed thereto in Section 7.11(a);

"**Dissent Rights**" has the meaning ascribed thereto in the Plan of Arrangement;

"**Duvernay Energy Entities**" means Duvernay Energy Corporation, AOC Kaybob Corporation and AOC Kaybob Partnership;

"**Economic Sanctions**" means the economic sanctions administered by OFAC, Global Affairs Canada or Public Safety Canada or any Applicable Law or executive Order relating thereto;

"**EDGAR**" means the Electronic Data Gathering, Analysis and Retrieval System administered by the SEC;

"**Effective Date**" means the date the Arrangement becomes effective in accordance with the ABCA;

"**Effective Time**" means the time on the Effective Date at which the Articles of Arrangement are filed in accordance with section 193(4.1) of the ABCA;

"**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing and "**Encumber**" shall have the correlative meaning;

"**Environment**" means the natural components of the earth and includes: (i) any land (including land surface or subsurface strata), soil or underground space, surface water, ground water, body of water, sediment, and air (including all layers of the atmosphere); (ii) all organic and inorganic matter and living organisms; (iii) the interacting natural systems that include components referred to in clauses (i) and (ii); (iv) the environment or natural environment as defined in any Environmental Laws; and (v) any other environmental medium or natural resource;

"**Environmental Laws**" means, with respect to any one or more Persons or its or their business, activities, property, assets or undertaking, all Laws relating to the Environment or health and safety matters of the jurisdictions applicable to such Person or Persons or its or their business, activities, property, assets or undertaking, including Laws relating to the storage, use, handling, manufacture, processing, labelling, advertising, sale, display, transportation, treatment, Release or disposal of, or exposure to, Hazardous Substances;

"**ETA**" means the Excise Tax Act, RSC 1985, c E-15;

"**FCPA**" means the United States *Foreign Corrupt Practices Act of 1977*;

"**Final Order**" means the order of the Court approving the Arrangement pursuant to section 193(4) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both Athabasca and the Purchaser, each acting reasonably;

"**Financial Advisors**" means Peters & Co. and NBF;

"**Former Employee**" means a former employee of Athabasca or the Athabasca Subsidiaries holding Athabasca Options, Athabasca RSUs or Athabasca PSUs;

"**Governmental Authority**" means any: (i) domestic or foreign, multinational, national, federal, territorial, provincial, state, regional, municipal or local government or governmental, regulatory, legislative, executive or administrative authority, department, court, commission, board or tribunal, arbitral body, bureau, ministry, agency, regulator, legislature or instrumentality or official, including any political subdivision thereof; (ii) quasi-governmental or private body exercising regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iii) any stock exchange;

"**Hazardous Substances**" means all material, substance and waste that is prohibited, listed, defined, designated, classified or regulated under or pursuant to any Environmental Laws, including any pollutant, substance, dangerous substance, toxic substance, hazardous material, hazardous substance, waste, hazardous waste, dangerous good or contaminant, whether natural or artificial, and all breakdown substances, and specifically including petroleum and all

derivatives thereof and synthetic substitutes therefor, asbestos or asbestos-containing materials in any form or condition, and polychlorinated biphenyls;

"**Hedging Transaction**" means: (i) any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity loan, commodity consignment, commodity lease, commodity swap, commodity option, commodity purchase or sale (including, a forward Contract and whether settled by physical or financial delivery), equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, transaction to buy, sell, borrow or lend securities or any other similar transaction (including any option with respect to any of these transactions); and (ii) any derivative or combination of these transactions;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Independent Contractors**" means those Persons engaged by Athabasca or the Athabasca Subsidiaries to provide services to Athabasca or the Athabasca Subsidiaries, either in their personal capacity or through a corporation, and as disclosed in writing by Athabasca to the Purchaser;

"**Indigenous Group Contracts**" has the meaning ascribed thereto in Section (kk)(i) of Schedule "D";

"**Information Technology**" means all: (i) computer, information technology, data processing, and communications systems, components, facilities, and services, including all software, hardware, networks, interfaces, platforms, databases and related data, switches, telecommunications equipment, operating systems, websites, website content, links; and (ii) equipment relating to the transmission, storage, maintenance, organization, presentation, generation, processing, or analysis of data and information, whether or not in electronic format;

"**Intellectual Property Rights**" means any right or protection existing from time to time in any jurisdiction throughout the world, whether registered or not, under any patent Law or other invention or discovery Law, copyright Law, industrial design Law, confidential information Law (including breach of confidence), trade secret Law, trademark Law, rights in internet domain names and any other industrial or intellectual property Laws, including all registrations, applications for registration, divisionals and renewals for any of the foregoing (as applicable), legislation by competent Governmental Authorities and judicial decisions under common law or equity, and rights and remedies against past, present, and future infringement, misappropriation, or other violation of any such right or protection;

"**Interim Order**" means the interim order of the Court concerning the Arrangement under section 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the Athabasca Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both Athabasca and the Purchaser, each acting reasonably;

"**ISDA**" has the meaning ascribed thereto in Section (y)(ii)(D) of Schedule "D";

"**Laws**" means all laws (including, for greater certainty, common law), statutes, regulations, by-laws, statutory rules, Orders, ordinances, treaties, protocols, codes, guidelines, notices and directions enacted, promulgated, enforced, issued or entered by a Governmental Authority (including all Applicable Canadian Securities Laws and all Applicable U.S. Securities Laws) and the terms and conditions of any grant of approval, permission, judgment, decision, ruling, award, authority or license of any Governmental Authority or self-regulatory authority;

"**Matching Period**" has the meaning ascribed thereto in Section 7.1(d);

"**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to either Party, any fact or state of facts, circumstance, change, effect, occurrence or event that individually is or in the aggregate are, or would individually or in the aggregate reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, liabilities, obligations (whether absolute, accrued, conditional or

otherwise) or condition (financial or otherwise) of the Party and its subsidiaries, taken as a whole, other than any fact or state of facts, circumstance, change, effect, occurrence or event resulting from or arising in connection with:

(a) any change, development or condition generally affecting the industries, businesses or segments thereof in which such Party and its respective subsidiaries operate;

(b) any change, development or condition in or relating to global, international, national or regional political conditions (including strikes, lockouts, riots, blockades or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial, credit or capital markets;

(c) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Authority (including, for greater certainty, any change to the Tax Act or other applicable taxing legislation or to Tax rates);

(e) any change in applicable generally accepted accounting principles, including IFRS, or changes in regulatory accounting requirements applicable to the oil and gas and oil sands exploration, development and production businesses;

(f) any climatic, earthquake or other natural event or condition (including weather conditions and any natural disaster);

(g) any epidemic, pandemic, disease outbreak, other health crisis or public health event;

(h) any decline in the market price for crude oil, natural gas or related hydrocarbons on a current or forward basis;

(i) any change to any existing, or the imposition of any new, import or export restriction, prohibition, tariff, duty, charge or Tax imposed by:

  (i) the federal or a state or other government of the United States of America on goods (including petroleum products) imported from or exported to Canada; or

  (ii) the federal or a provincial or other government of Canada on goods (including petroleum products) imported from or exported to the United States of America;

(j) any actions taken (or omitted to be taken) at the written request of the Other Party;

(k) any action taken by the Party or any of its subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business, but, for greater certainty, including any steps taken pursuant to Section 3.3);

(l) any matter which has been disclosed in a document filed by the Party since January 1, 2025 until two (2) Business Days prior to the Agreement Date with any securities commission or similar regulatory authority in compliance, or intended compliance, with Applicable Canadian Securities Laws, which is available for public viewing on the Party's profile on SEDAR+ at www.sedarplus.ca;

(m) the execution, announcement, pendency or performance of this Agreement or the consummation of the Arrangement;

(n) the failure of the Party to meet any internal, published, public or analyst projections, forecasts, guidance or estimates, including of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); or

(o) any change in the market price, credit rating or trading volume of any securities of the Party or the Party's corporate credit rating (it being understood that the causes underlying such change in market price, credit rating or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that: (i) with respect to clauses (a) through and including (i), such matter does not have a materially disproportionate effect on the business, operations, results of operations, assets, properties, capitalization, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of such Party and its subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the oil and gas and oil sands exploration industry (in which case the incremental disproportionate effect may be taken into account in determining whether there has been, or is reasonably expected to be, a Material Adverse Effect); and (ii) unless expressly provided in any particular section of this Agreement, references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred;

"**material change**" has the meaning ascribed thereto in the Securities Act;

"**Material Subsidiary**" means a subsidiary, the total assets of which constitute more than 10% of the consolidated assets of the Purchaser or Athabasca (as applicable) as at December 31, 2025, the total liabilities of which constitute more than 10% of the consolidated liabilities of the Purchaser or Athabasca (as applicable) as at December 31, 2025, or the total revenues of which constitute more than 10% of the consolidated revenues of the Purchaser or Athabasca (as applicable) for the year ended December 31, 2025;

"**McDaniel**" means McDaniel Associates Consultants Ltd.;

"**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**Money Laundering Laws**" means collectively, the applicable anti-money laundering Laws thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities;

"**NBF**" means National Bank Financial Inc., financial advisor to the Special Committee;

"**NBF Fairness Opinion**" means the opinion of NBF, as financial advisor to the Special Committee, to the effect that, as of the date of such opinion, and subject to the assumptions made and limitations and qualifications included therein, the Consideration to be received by Athabasca Shareholders is fair, from a financial point of view, to the Athabasca Shareholders;

"**No Action Letter**" means a written confirmation from the Commissioner that she does not, at that time, intend to make an application under section 92 of the Competition Act;

"**NYSE**" means the New York Stock Exchange;

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Treasury Department;

"**OHSL**" means Occupational Health and Safety Laws applicable to Athabasca;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Authority (in each case, whether temporary, preliminary or permanent);

"**Other Party**" means: (i) with respect to the Purchaser, Athabasca; and (ii) with respect to Athabasca, the Purchaser;

"**Outside Date**" means the date that is six (6) months after the Agreement Date, provided that if the Competition Act Approval has not been obtained by that date and the Competition Act Approval has not been denied by a non-appealable decision of a Governmental Authority, the Outside Date may be extended by a one (1) month period by either Party delivering a notice to the Other Party of its election of such extension delivered on or before the Outside Date then in effect, and thereafter the Outside Date may be extended by the mutual agreement of the Parties in writing;

"**Parties**" means the Purchaser and Athabasca, and "**Party**" means either of them;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Personal Information**" means any information that is defined as "personal information" under Applicable Law;

"**Peters & Co.**" means Peters & Co. Limited, financial advisor to Athabasca;

"**Peters & Co. Fairness Opinion**" means the opinion of Peters & Co., as financial advisor to Athabasca, to the effect that, as of the date of such opinion, and subject to the assumptions made and limitations and qualifications included therein, the Consideration to be received by the Athabasca Shareholders is fair, from a financial point of view, to the Athabasca Shareholders;

"**Plan of Arrangement**" means the plan of arrangement in the form attached hereto as Schedule "A", as the same may be amended or supplemented from time to time in accordance with the terms hereof, thereof or at the direction of the Court in the Final Order with the consent of Athabasca and the Purchaser, each acting reasonably;

"**Purchaser**" has the meaning ascribed thereto in the Recitals;

"**Purchaser Balance Sheet**" has the meaning ascribed thereto in Section (cc)(i) of Schedule "C";

"**Purchaser Board**" means the board of directors of the Purchaser;

"**Purchaser Data Room**" means all documents made available in the electronic data room accessible at *[data room link redacted]*, as it existed as of 12:00 p.m. (Calgary, Alberta time) on October 4, 2026, and made available by the Purchaser to Athabasca and its Representatives in connection with the transactions contemplated hereby;

"**Purchaser Disclosure Letter**" means the disclosure letter dated the Agreement Date from the Purchaser to Athabasca;

"**Purchaser Disposition Event**" has the meaning ascribed thereto in Section 7.2;

"**Purchaser Documents**" has the meaning ascribed thereto in Section (w) of Schedule "C";

"**Purchaser Expense Reimbursement Amount**" has the meaning ascribed thereto in Section 7.3;

"**Purchaser Expense Reimbursement Event**" has the meaning ascribed thereto in Section 7.3;

"**Purchaser Financial Statements**" means, together: (i) the audited consolidated financial statements of the Purchaser as at and for the years ended December 31, 2025 and 2024, together with the notes thereto and the auditor's report thereon; and (ii) the interim consolidated unaudited financial statements of the Purchaser as at and for the three and six months ended June 30, 2026;

"**Purchaser Group**" has the meaning ascribed thereto in Section 3.1(a);

"**Purchaser Incentives**" means, collectively, the Purchaser Options, the Purchaser PSUs and the Purchaser RSUs;

"**Purchaser Information**" means all information prepared and provided by the Purchaser and required to be included or incorporated by reference in the Circular under Applicable Canadian Securities Laws other than the Athabasca Information;

"**Purchaser Material Contract**" has the meaning ascribed thereto in Section (v)(i) of Schedule "C";

"**Purchaser Option Plan**" means the amended and restated employee stock option plan of the Purchaser providing for the grant of Purchaser Options to employees of the Purchaser or its subsidiaries made as of November 30, 2009, and amended and restated as of October 30, 2019;

"**Purchaser Options**" means the stock options of the Purchaser granted under the Purchaser Option Plan, as may be amended or amended and restated from time to time, entitling the holders thereof to acquire Purchaser Shares upon payment of an exercise price, or surrender the stock options for a cash payment, in accordance with the provisions of the Purchaser Option Plan;

"**Purchaser Preferred Shares**" means, collectively, the first preferred shares and the second preferred shares in the capital of the Purchaser, each issuable in one or more series;

"**Purchaser PSU Plan**" means the performance share unit plan for employees of the Purchaser providing for the grant of Purchaser PSUs to employees of the Purchaser or its affiliates adopted with effect from February 10, 2010 and amended and restated effective January 1, 2018, and further amended and restated effective January 27, 2021 and further amended and restated effective December 19, 2024;

"**Purchaser PSUs**" means the performance share units granted under the Purchaser PSU Plan entitling the holders thereof to receive a cash payment or Purchaser Shares (or a combination thereof), as determined by the Purchaser, upon vesting in accordance with the provisions of the Purchaser PSU Plan;

"**Purchaser RSU Plan**" means the restricted share unit plan for employees of the Purchaser providing for the grant of Purchaser RSUs to certain employees of Purchaser or its affiliates adopted with effect from February 7, 2010 and amended and restated effective January 1, 2018, and further amended and restated effective January 27, 2021 and further amended and restated effective December 19, 2024;

"**Purchaser RSUs**" means the restricted share units granted under the Purchaser RSU Plan entitling the holders to receive a cash payment or Purchaser Shares (or a combination thereof), as determined by the Purchaser, upon vesting of such Purchaser RSUs in accordance with the provisions of the Purchaser RSU Plan;

"**Purchaser Shareholders**" means the holders of Purchaser Shares;

"**Purchaser Shares**" means the common shares in the capital of the Purchaser;

"**Purchaser Subsidiaries**" means the Material Subsidiaries of the Purchaser;

"**Purchaser Termination Amount**" has the meaning ascribed thereto in Section 7.2;

"**Rating Agency**" means: (a) S&P Global Ratings; and (b) any "designated rating organization" within the meaning of National Instrument 44-101 – *Short Form Prospectus Distributions* selected by Athabasca to rate the Athabasca Notes;

"**Recipient**" has the meaning ascribed thereto in Section 7.11(a);

"**Registrar**" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under section 263 of the ABCA;

"**Release**" means any release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into or through the Environment that would constitute a violation of Environmental Law;

"**Representatives**" has the meaning ascribed thereto in Section 7.1(a);

"**Reserves Committee**" means the Reserves Committee of the Athabasca Board;

"**Resignations and Mutual Releases**" has the meaning ascribed thereto in Section 2.7(b);

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act*, RSA 2000, c S-4;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +;

"**Special Committee**" means the special committee of the Athabasca Board;

"**Specified Financing**" has the meaning ascribed thereto in Section 3.8(a);

"**Stock Exchanges**" means the TSX and the NYSE;

"**subsidiary**" has the meaning ascribed thereto in the Securities Act;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal:

(a) that complies with all Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

(b) that is not subject to a financing condition and, that the Athabasca Board and any relevant committee thereof has determined in good faith, after receipt of advice from its independent professional financial advisors and external legal counsel, that the funds and any other consideration necessary for the consummation of such Acquisition Proposal are available or that adequate financing arrangements will be in place to fund the completion of the Acquisition Proposal at the time and on the basis set out therein;

(c) that is not subject to any due diligence condition and/or access condition;

(d) to acquire not less than all of the outstanding Athabasca Shares or not less than substantially all of the assets, properties, permits, rights or other privileges (whether contractual or otherwise) of Athabasca and its subsidiaries and partnership interests;

(e) that the Athabasca Board and any relevant committee thereof has determined in good faith, after receipt of advice from one of its Financial Advisors or other independent professional financial advisors and external legal counsel, is reasonably capable of being consummated without undue delay within the time and on the terms of such Acquisition Proposal (including, the terms of any proposed financing arrangements), taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and

(f) that the Athabasca Board and any relevant committee thereof determines in good faith, after receipt of advice from one of its Financial Advisor**s** or other independent professional financial advisors and external legal counsel, would be, if consummated within the time and in accordance with the terms of such Acquisition Proposal (including, the terms of any proposed financing arrangements), and without assuming away the risk of non-completion, more favourable, from a financial point of

view, to the Athabasca Shareholders than the Arrangement (including after considering any proposal to adjust the terms and conditions of the Arrangement as contemplated in Section 7.1(d));

"**Supporting Athabasca Shareholders**" means each of the directors of Athabasca and each Athabasca Officer;

"**Tax**" or "**Taxes**" means: (a) any and all taxes, duties, fees, excises, premiums, tariffs, assessments, imposts, levies and other charges or assessments in the nature of a tax imposed by any Governmental Authority, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, escheat, abandoned or unclaimed property, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, ad valorem, alternative or add-on minimum, global minimum or "Pillar Two", and including all license and registration fees and all employment/unemployment insurance, health insurance, government pension plan premiums or contributions, social security premiums and workers' compensation premiums, any tax imposed, assessed, or collected or payable pursuant to any tax sharing agreement or any other Contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee; (b) any requirement to pay or repay any amount to a Governmental Authority in respect of a tax credit, refund, rebate, governmental grant or subsidy, overpayment, or similar adjustment of Taxes, (c) any liability for any of the foregoing described in clauses (a) or (b) above as a transferee, successor, guarantor, or by Contract, or by statute (including, for greater certainty, under section 159 and 160 of the Tax Act), or by operation of law; and (d) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on amounts of the type described in clauses (a), (b) or (c) above or this clause (d) or in respect of any failure to comply with any requirement regarding Tax Returns;

"**Tax Act**" means the *Income Tax Act*, RSC 1985, c 1 (5th Supp);

"**Tax Return**" means all returns, declarations, reports, elections, claims for refunds, forms, information returns, statements and other written information (whether in tangible, electronic or other form) made, prepared or filed or required to be made, prepared or filed in respect of any Taxes with a Governmental Authority, including any schedule or attachment thereto, and including any amendment thereof;

"**Transaction Resolution**" means the special resolution in respect of the Arrangement to be considered and voted on by the Athabasca Shareholders at the Athabasca Meeting, substantially in the form set out in Schedule "B" attached hereto, including any amendments or variations made thereto in accordance with this Agreement or at the direction of the Court in the Interim Order, provided any amendments made at the discretion of the Court in the Interim Order are acceptable to Athabasca and the Purchaser, each acting reasonably;

"**Transferred Information**" has the meaning ascribed thereto in Section 7.11(a);

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*; and

"**U.S. Securities Act**" means the *United States Securities Act of 1933*.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto" and "hereunder" and similar expressions refer to this Agreement (including the Schedules hereto) and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation". If a term is defined in this Agreement, a derivative of that term will have a corresponding meaning.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.5 Entire Agreement

This Agreement and the Confidentiality Agreement (to the extent that the provisions of the Confidentiality Agreement have not been superseded by the provisions of this Agreement), together with the agreements and documents referred to herein and therein, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. For greater certainty, the Athabasca Support Agreements are separate agreements between the parties thereto and are unaffected by this Section 1.5.

1.6 Currency

Unless otherwise indicated, all sums of money referred to in this Agreement are expressed in lawful money of Canada.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature that are required to be made shall be made in a manner consistent with IFRS.

1.8 Disclosure in Writing

Reference to "disclosure in writing" or similar references herein shall, in the case of disclosure to the Purchaser be references exclusively to the Athabasca Disclosure Letter, or in the case of disclosure to Athabasca be references exclusively to the Purchaser Disclosure Letter.

1.9 References to Legislation

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any rules, regulations and Orders promulgated thereunder from time to time in effect.

1.10 Knowledge

In this Agreement, references to "to the knowledge of" means the actual knowledge of the Executive Officers of the Purchaser or Athabasca, as the case may be, after such inquiry as such officers shall consider reasonable in the circumstances. For purposes of this Section 1.10, "Executive Officers" in the case of the Purchaser means the Purchaser's President & Chief Executive Officer, Purchaser's Executive Vice-President & Chief Financial Officer and Purchaser's Senior Vice-President, Legal, General Counsel & Corporate Secretary and in the case of Athabasca means Athabasca's President & Chief Executive Officer, Athabasca's Chief Financial Officer and Athabasca's Vice-President, Business Development & General Counsel.

1.11 No Strict Construction

The Parties acknowledge that their respective external legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party will not be applicable in the interpretation of this Agreement.

1.12 Schedules

The following Schedules attached hereto are incorporated into, and form an integral part of, this Agreement:

SCHEDULE "A"	-	Plan of Arrangement
SCHEDULE "B"	-	Form of Transaction Resolution
SCHEDULE "C"	-	Representations and Warranties of the Purchaser
SCHEDULE "D"	-	Representations and Warranties of Athabasca

ARTICLE 2
THE ARRANGEMENT AND ATHABASCA MEETING

2.1 Plan of Arrangement

(a) Subject to the terms and conditions of this Agreement, the Parties agree to carry out the Arrangement in accordance with the terms of the Plan of Arrangement.

(b) On October 26, 2026 or as soon as reasonably practicable thereafter, but in any event by no later than November 10, 2026, subject to the availability of the Court, Athabasca will apply to the Court, in a manner acceptable to the Purchaser, acting reasonably, for the Interim Order and thereafter will diligently seek the Interim Order in cooperation with the Purchaser. Upon receipt of the Interim Order, Athabasca will promptly carry out the terms of the Interim Order to the extent applicable to it.

(c) The application for an Interim Order referred to in Section 2.1(b) shall request that the Interim Order provide, among other things:

(i) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Athabasca Meeting and for the manner in which such notice is to be provided;

(ii) the calling and holding of the Athabasca Meeting;

(iii) that the requisite approval for the Transaction Resolution to be placed before the Athabasca Shareholders at the Athabasca Meeting shall be:

(A) 66⅔% of the votes cast on the Transaction Resolution by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting (and that each Athabasca Shareholder is entitled to one vote for each Athabasca Share held);

(B) if required under Applicable Canadian Securities Laws, a simple majority of the votes cast on the Transaction Resolution by Athabasca Shareholders present in person (or virtually) or represented by proxy at the Athabasca Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and

(C) such other approvals of the Athabasca Shareholders at the Athabasca Meeting as are required by the TSX under Part VI of the TSX Company Manual,

(the "**Athabasca Required Approval**");

(iv) for the method and manner in which amendments, revisions or supplements to the Circular (and any other materials sent by Athabasca in connection with the Athabasca Meeting), including material changes, may be mailed, filed or otherwise publicly disseminated to the Athabasca Shareholders, and such other Persons as may be required by the Interim Order and Athabasca need not observe the 21 day or other meeting notice requirements required under Applicable Laws;

(v) that, in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of the constating documents of Athabasca, including quorum requirements and all other matters, shall apply in respect of the Athabasca Meeting;

(vi) for the grant of Dissent Rights to the registered Athabasca Shareholders as set forth in the Plan of Arrangement;

(vii) that the Athabasca Meeting may be adjourned or postponed from time to time in accordance with the terms of this Agreement without the need for additional approval of the Court, and that notice of any such adjournment or postponement may be given by such method as Athabasca determines is appropriate in the circumstances and that the time period required by any such adjournment or postponement shall be for such time period or periods as Athabasca deems advisable;

(viii) confirmation of the record date for the purposes of determining the Athabasca Shareholders entitled to receive materials and vote at the Athabasca Meeting in accordance with the Interim Order;

(ix) that such record date will not change in respect of any adjournment(s) or postponement(s) of the Athabasca Meeting, unless required by the Interim Order;

(x) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and

(xi) for such other matters as the Parties may agree in writing, each acting reasonably.

(d) In the application referred to in Section 2.1(b), Athabasca shall inform the Court that the Purchaser intends to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act for the issuance of the Purchaser Shares comprising a portion of the Consideration, and that, in connection therewith, the Court will be required to approve the substantive and procedural fairness of the terms and conditions of the Arrangement to each Person to whom Purchaser Shares will be issued. Each Person to whom Purchaser Shares will be issued on completion of the Arrangement will be given adequate notice in accordance with the Interim Order advising them of their right to attend and appear before the Court at the hearing of the Court for the Final Order and providing them with adequate information to enable such Person to exercise such right.

(e) On the condition that all necessary approvals for the Transaction Resolution are obtained from the Athabasca Shareholders, Athabasca shall, as soon as reasonably practicable following the Athabasca Meeting but in any event not later than five (5) Business Days after the Transaction Resolution is duly passed, but in all cases subject to the availability of the Court, submit the Arrangement to the Court and apply for the Final Order.

2.2 Athabasca Board Recommendation

Athabasca represents and warrants to the Purchaser that:

(a) upon, among other things, the unanimous recommendation of the Special Committee and the advice of its Financial Advisors and external legal advisors, the Athabasca Board has unanimously:

(i) determined that the Arrangement is fair to the Athabasca Shareholders and is in the best interests of Athabasca;

(ii) resolved to recommend that the Athabasca Shareholders vote in favour of the Transaction Resolution; and

(iii) authorized the entering into of this Agreement and the performance by Athabasca of its obligations under this Agreement; and

(collectively (a)(i), (ii) and (iii) the "**Athabasca Board Recommendation**"); and

(b) the Athabasca Board and the Special Committee have received the oral Peters & Co. Fairness Opinion and the Special Committee has also received the NBF Fairness Opinion, written copies of which have been, or will be, delivered to the Athabasca Board and the Special Committee, respectively, on or before the date of the Circular.

2.3 Circular and Athabasca Meeting

(a) Following the execution of this Agreement and in compliance with the Interim Order and Applicable Laws, Athabasca shall, with assistance from and the participation of the Purchaser: (i) prepare the Circular together with any other documents required by Applicable Laws in connection with the Athabasca Meeting and use commercially reasonable efforts to cause the Circular and such other documents to be mailed to the Athabasca Shareholders and such other Persons as required by the Interim Order and filed with applicable securities regulatory authorities and other Governmental Authorities in all jurisdictions where the same are required to be filed on November 2, 2026 or as soon as reasonably practicable thereafter, and in any event by no later than November 16, 2026; and (ii) use commercially reasonable efforts to convene and conduct the Athabasca Meeting on November 27, 2026 or as soon as reasonably practicable thereafter, but in any event by no later than December 11, 2026, at which the Athabasca Meeting the Transaction Resolution shall be submitted to the Athabasca Shareholders entitled to vote upon such resolution for approval.

(b) Athabasca shall not adjourn, postpone or cancel the Athabasca Meeting (or propose the same) without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, except:

(i) in the case where the Athabasca Meeting is adjourned or postponed (but not cancelled) as required for quorum purposes;

(ii) at the request of the Purchaser or on Athabasca's own initiative, for the purpose of attempting to obtain the Athabasca Required Approval in which case, the Athabasca Meeting shall be held within ten (10) Business Days of the latest date then scheduled for the Athabasca Meeting, in accordance with this Agreement, provided that: (A) Athabasca may only unilaterally initiate; and (B) the Purchaser may only request, in each case, up to three such adjournments or postponements;

(iii) where such adjournment or postponement of the Athabasca Meeting is pursuant to Section 7.1(d) of this Agreement; or

(iv) if required by Applicable Laws or by a Governmental Authority.

(c) Athabasca shall, with assistance from and the participation of the Purchaser, cause the Circular to be prepared in compliance, in all material respects, with Applicable Canadian Securities Laws and the ABCA and to provide the Athabasca Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be considered at the Athabasca Meeting, and shall include: (i) or incorporate by reference the Athabasca Information; (ii) a copy of the Athabasca Fairness Opinions; (iii) subject to the terms of this Agreement, the Athabasca Board Recommendation; (iv) or incorporate by reference the Purchaser Information; (v) a summary of the terms of the Athabasca Support Agreements; and (vi) a copy, and summary of the terms and conditions, of this Agreement.

(d) The Purchaser shall, in a timely manner, provide Athabasca with the Purchaser Information, and such other information relating to the Purchaser as Athabasca may reasonably request for inclusion in the Circular, so as to permit compliance with the timeline set out in Section 2.3(a).

(e) Athabasca shall, subject to compliance with Applicable Canadian Securities Laws, incorporate the Purchaser Information into the Circular substantially in the form provided by the Purchaser, and Athabasca shall provide the Purchaser and its Representatives with a reasonable opportunity to review and comment on the Circular and any other relevant documentation and shall give reasonable consideration to all comments made by the Purchaser and its Representatives (subject to any Applicable Laws). The Circular shall be in form and content satisfactory to Athabasca and the Purchaser, each acting reasonably and shall comply, in all material respects, with Applicable Canadian Securities Laws and the ABCA.

(f) Athabasca shall use its reasonable commercial efforts to ensure that the Circular (other than the Purchaser Information) does not, at the time of the mailing of the Circular, contain any misrepresentation.

(g) The Purchaser shall use its reasonable commercial efforts to ensure that the Purchaser Information provided by it for inclusion in the Circular does not, at the time of the mailing of the Circular, contain any misrepresentation.

(h) Each Party shall promptly notify the Other Party if it becomes aware that the Circular contains a misrepresentation, or otherwise requires an amendment or supplement. The Parties shall cooperate in the preparation of any such amendment or supplement as is required or appropriate, and Athabasca shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Athabasca Shareholders and such other Persons if and to the extent required by the Interim Order and, if required by the Court or by Applicable Laws, file the same with the applicable securities regulatory authorities and other Governmental Authorities as required.

(i) Athabasca shall consult with the Purchaser in fixing the record date of the Athabasca Meeting and shall not change such record date for the Athabasca Shareholders entitled to vote at the Athabasca Meeting in connection with any adjournment or postponement of the Athabasca Meeting unless required by Law or with the prior written consent of the Purchaser.

(j) Athabasca shall provide notice to the Purchaser of the Athabasca Meeting and allow the Purchaser and its Representatives to attend such meeting.

(k) Athabasca shall advise the Purchaser, as the Purchaser may reasonably request, and on a daily basis on each of the last ten (10) Business Days prior to the proxy cut-off date for the Athabasca Meeting, as to the aggregate tally of the proxies received by Athabasca in respect of the Transaction Resolution and any other matters to be considered at the Athabasca Meeting.

2.4 Court Proceedings

In connection with the Court proceedings relating to obtaining the Interim Order and the Final Order, Athabasca shall:

(a) provide the Purchaser and its external legal counsel with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Plan of Arrangement, prior to the filing of that material, and give reasonable consideration to all comments of the Purchaser and its external legal counsel;

(b) provide the Purchaser and its external legal counsel on a timely basis with a description of any information required to be supplied by the Purchaser for inclusion in any material to be filed with the Court in connection with the Arrangement, prior to the filing of that material, and accept the reasonable comments of the Purchaser and its external legal counsel with respect to any such information required to be supplied by the Purchaser and included in such material and any other matters contained therein;

(c) provide external legal counsel to the Purchaser, on a timely basis, with copies of any notice of appearance and evidence served on the Athabasca or its counsel in respect of the application for the Interim Order and the application for the Final Order or any appeal therefrom, and of any notice (written or oral) received by Athabasca indicating an intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order;

(d) not object to external legal counsel to the Purchaser making such submissions on the application for the Interim Order and the application for the Final Order as such external legal counsel considers appropriate, acting reasonably, provided that Athabasca is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with this Agreement and the terms of the Arrangement;

(e) subject to Applicable Laws, not file any material with, or make any written submissions to, the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated hereby or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, on the condition that nothing herein shall require the Purchaser to agree or consent to, and the Purchaser shall not be deemed to agree or consent to, any increased purchase price or other consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement;

(f) oppose any proposal from any Person that the Interim Order or the Final Order contain any provision inconsistent with this Agreement, and if required by the terms of the Interim Order or the Final Order or by Applicable Law to return to Court with respect to the Interim Order or the Final Order do so only after notice to, and in consultation and cooperation with, the Purchaser; and

(g) if at any time after the issuance of the Final Order and prior to the Effective Date, Athabasca is required by the terms of the Final Order or by Applicable Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, the Purchaser.

2.5 Effective Date

The Arrangement shall become effective at the Effective Time on the Effective Date. The Certificate shall be conclusive evidence that the Arrangement has become effective as of the Effective Time. The Parties shall use their reasonable commercial efforts to cause the Effective Date to occur no later than three (3) Business Days following the later of the issuance of the Final Order and the receipt of the Competition Act Approval, and subject to the satisfaction or waiver of the conditions set out in Article 6 and, in any event, not later than the Outside Date, unless otherwise agreed to by the Parties in writing.

2.6 Payment of Consideration

The Purchaser shall, following receipt of the Final Order and not later than 2:00 p.m. (Calgary, Alberta time) on the Business Day immediately prior to the Effective Date, provide, or cause to be provided to the Depositary sufficient funds and Purchaser Shares (or an irrevocable direction to issue the Purchaser Shares in accordance with the Plan of Arrangement upon filing of the Articles of Arrangement) to be held in escrow (the terms and conditions of such escrow to be satisfactory to Athabasca and the Purchaser, each acting reasonably) to satisfy the aggregate Consideration payable to the Athabasca Shareholders in accordance with the Plan of Arrangement (other than, for greater certainty, Consideration for Athabasca Shareholders that have validly exercised Dissent Rights).

2.7 Athabasca Employee and Director Matters

(a) The Purchaser covenants and agrees, and after the Effective Time will cause Athabasca and any successor to Athabasca, to honour, comply and perform all obligations of Athabasca and the Athabasca Subsidiaries, as applicable, under change of control, severance agreements or other agreements and any obligations under the Athabasca Employee Plans and the Athabasca Omnibus Incentive Plan, in each case with Athabasca

Employees or Former Employees of Athabasca, and will give due consideration to the continued employment of the Athabasca Employees; provided that no provision of this Section 2.7 shall give any Athabasca Employee any right to continued employment, or impair in any way the rights of the Purchaser to terminate the employment of the Athabasca Employees, or impair in any way the rights of the Purchaser to modify or amend the terms and conditions of employment in the Purchaser's course of business after the Effective Time.

(b) Prior to the Effective Time, Athabasca shall use commercially reasonable efforts to obtain resignations and mutual releases (the "**Resignations and Mutual Releases**") (in a form satisfactory to the Purchaser, Athabasca and such resigning individual, each acting reasonably), effective and conditional upon the completion of the Arrangement, from the directors of the Athabasca Board and each of the Athabasca Officers, and Athabasca shall deliver such Resignations and Mutual Releases to the Purchaser for its counter execution on or prior to the Effective Date. Such Athabasca Officers that execute their respective Resignations and Mutual Releases shall, at the Effective Time, be paid their full entitlements under their respective Athabasca Executive Employment Agreements and the Athabasca Incentives, in accordance with the terms thereof, all arising from the cessation of their employment on a without cause basis.

(c) Unless otherwise directed by the Purchaser, in its sole discretion, prior to the Effective Date, all Independent Contractors will continue their service after the Effective Date. Any Independent Contractors identified by the Purchaser, in its sole discretion, whose services shall not continue after the Effective Date, shall be paid all earned contractor fees and reimbursable expenses and given the required termination notice period or payment in lieu thereof under such Independent Contractor's contractor agreement, as applicable.

2.8 Treatment of Athabasca Incentives

(a) The particulars of Athabasca Incentives outstanding as at the Agreement Date, and to be outstanding at the Effective Time after applying the performance factors, as applicable, approved by the Athabasca Board, have been disclosed in writing by Athabasca to the Purchaser, including the names of holders of Athabasca Incentives and the number and type of Athabasca Incentives held by each such holder, and in respect of each such holder and such holder's Athabasca Incentives: (i) the grant date(s); (ii) the vesting date(s); (iii) the exercise price of Athabasca Options; and (iv) for Athabasca PSUs, the number of Athabasca PSUs before and after adjusting for the performance factors approved by the Athabasca Board, as applicable, and disclosed in writing by Athabasca to the Purchaser.

(b) The Parties acknowledge that the completion of the Arrangement will result in a "Change of Control" under the Athabasca Omnibus Incentive Plan and the Athabasca Incentives outstanding thereunder. The Parties acknowledge and agree that the Athabasca PSUs outstanding at the Effective Time shall be adjusted at such time for the performance factors approved by the Athabasca Board and disclosed in writing by Athabasca to the Purchaser.

(c) Effective and conditional upon the completion of the Arrangement:

(i) all Athabasca RSUs and Athabasca PSUs held by the Departing Individuals shall vest and constitute "vested RSUs" or "vested PSUs", respectively, for the purposes of the Athabasca Omnibus Incentive Plan; and

(ii) Athabasca shall pay, or cause to be paid, to each Departing Individual holding Athabasca RSUs, the RSU Change of Control Award Value (as defined in the Athabasca Omnibus Incentive Plan) and to each Departing Individual holding Athabasca PSUs, the PSU Change of Control Award Value (as defined in the Athabasca Omnibus Incentive Plan), in each case in cash (less applicable Taxes) at the Effective Time, whereafter such Athabasca RSUs and Athabasca PSUs shall be settled and terminated for purposes of the Athabasca Omnibus Incentive Plan.

(d) Effective immediately after the Effective Time and conditional upon the completion of the Arrangement, each Athabasca Option held by a Departing Individual that is outstanding immediately prior to the Effective

Time (whether or not then vested) shall vest and shall be surrendered and transferred by such holder to Athabasca and cancelled, and Athabasca shall pay, or cause to be paid, to each such Departing Individual an amount in cash equal to the product of the number of Athabasca Shares issuable upon exercise of such Athabasca Option multiplied by the amount, if any, by which the volume weighted average of the prices at which the Athabasca Shares traded on the TSX for the five (5) trading days on which the Athabasca Shares traded on the TSX immediately preceding the day prior to the Effective Date exceeds the exercise price per Athabasca Share of such Athabasca Option, less applicable Taxes, whereafter such Athabasca Options shall be settled, terminated and cancelled for the purposes of the Athabasca Omnibus Incentive Plan; provided that any Athabasca Option in respect of which the exercise price per Athabasca Share is equal to or greater than the volume weighted average of the prices at which the Athabasca Shares traded on the TSX for the five (5) trading days on which the Athabasca Shares traded on the TSX immediately preceding the day prior to the Effective Date shall be cancelled and terminated immediately after the Effective Time without any payment or other consideration therefor.

(e) Effective and conditional upon the completion of the Arrangement, each Athabasca DSU (including any fractional Athabasca DSU) outstanding immediately prior to the Effective Time (i) may be, at the election of the holder thereof, surrendered to Athabasca, subject only to the condition that the Effective Time has occurred and with effect immediately after the Effective Time, in exchange for, and Athabasca will pay, or cause to be paid, to the Athabasca director surrendering such Athabasca DSU an amount in cash immediately after the Effective Time, equal to the volume weighted average of the prices at which the Athabasca Shares traded on the TSX for the five (5) trading days on which the Athabasca Shares traded on the TSX immediately preceding the day prior to the Effective Date, less applicable Taxes, whereafter such Athabasca DSU shall be settled and terminated for the purposes of the Athabasca DSU Plan, or (ii) if not so surrendered, will be settled and terminated at or after the Effective Time in accordance with the Athabasca DSU Plan and Athabasca will pay, or cause to be paid, and the Purchaser will cause Athabasca to pay, or cause to be paid, such amount determined in accordance with the Athabasca DSU Plan.

(f) Effective and conditional upon the completion of the Arrangement, the Athabasca RSUs and Athabasca PSUs held by the Continuing Individuals shall continue to vest in accordance with the Athabasca Omnibus Incentive Plan and any applicable grant or award agreement, and be settled on the vesting dates (as may be accelerated) for such incentives as at the Agreement Date, in accordance with the Athabasca Omnibus Incentive Plan. Upon vesting, Athabasca shall pay, or cause to be paid, to each Continuing Individual holding Athabasca RSUs, the RSU Change of Control Award Value (as defined in the Athabasca Omnibus Incentive Plan) and to each Continuing Individual holding Athabasca PSUs, the PSU Change of Control Award Value (as defined in the Athabasca Omnibus Incentive Plan), in each case in cash (less applicable Taxes). For purposes of determining the vesting of Athabasca RSUs and Athabasca PSUs, the term "Athabasca Group" in the Athabasca Omnibus Incentive Plan shall, after the Effective Time, include the Purchaser and its subsidiaries.

(g) Athabasca or any successor, including Purchaser, will to the extent applicable, elect pursuant to subsection 110(1.1) of the Tax Act and any similar provisions of any applicable provincial tax statute in Canada that neither Athabasca nor any person not dealing at arm's length with Athabasca will deduct in computing its income for a taxation year for purposes of the Tax Act any amount in respect of the surrender or other settlement pursuant to Section 2.8(d) of this Agreement of any Athabasca Options that are not "non-qualified securities" for purposes of section 110 of the Tax Act, for all holders of Athabasca Options who are entitled to claim a deduction pursuant to paragraph 110(1)(d) of the Tax Act. Athabasca or any successor will file such subsection 110(1.1) elections in the manner and within the time prescribed by Applicable Laws, and will not revoke such elections. Athabasca will, and Purchaser will cause Athabasca to, provide such holders of Athabasca Options with evidence in writing of such election under subsection 110(1.1) of the Tax Act.

(h) Effective and conditional upon the completion of the Arrangement:

(i) Purchaser covenants to cause Athabasca to satisfy all rights and obligations of Athabasca under the Athabasca Omnibus Incentive Plan and all Athabasca Incentives and related grant and award agreements outstanding thereunder; and

(ii) except to the extent specifically modified or provided by this Agreement, all of the terms and conditions of the Athabasca Omnibus Incentive Plan and each Athabasca Option, Athabasca RSU and Athabasca PSU as in effect immediately prior to the Effective Time shall continue in full force and effect and shall not in any way be amended, revised or otherwise affected by this Agreement or the Arrangement.

(i) Subject to completion of the Arrangement, Athabasca will pay, or cause to be paid, to each Athabasca Employee as at the Effective Time, an amount in cash equal to such employee's share, as determined by Athabasca, of the annual bonus pool established by the Athabasca Board for the period ended on the Effective Date. The aggregate amount paid by Athabasca pursuant to this Section 2.8(i) shall not exceed the amount disclosed in writing by Athabasca to the Purchaser.

(j) Athabasca will ensure that it has available funds, at the Effective Time, sufficient to make the payments described in this Section 2.8. Prior to the Effective Date and notwithstanding the terms of the Athabasca Omnibus Incentive Plan, the Athabasca Board (or, if appropriate, any committee thereof) will adopt appropriate resolutions and take all other actions as may be reasonably required, as determined by the Athabasca Board, in order to give effect to the transactions set out in this Section 2.8, including any amendment to the Athabasca Omnibus Incentive Plan.

(k) All payments under this Section 2.8 to Departing Individuals who are Athabasca directors or Athabasca Officers shall be made at the Effective Time by wire transfer to the account designated in writing by each Departing Individual; provided that any such payment under Section 2.8(d) or Section 2.8(e) shall be made immediately after the Effective Time. All payments under this Section 2.8 to Departing Individuals who are not Athabasca directors or Athabasca Officers and Continuing Individuals shall be made as soon as practicable after the Effective Date through Athabasca's normal course payroll processes, except for the payments to be made pursuant to Section 2.8(i), which will be made at the Effective Time through a special run using Athabasca's payroll processes.

(l) This Section 2.8, and the rights and obligations of the Parties and the Departing Individuals and Continuing Individuals under this Section 2.8, shall survive completion of the Arrangement.

2.9 Shareholder Communications

(a) Each Party agrees to reasonably co-operate with the Other Party and, if requested by the Other Party, participate in presentations to securityholders or other stakeholders of the Other Party, as applicable, regarding the Arrangement. Each Party shall seek prior consent of the Other Party, such consent not to be unreasonably withheld or delayed, prior to the making of any presentations regarding the Arrangement and shall promptly advise, consult and co-operate with the Other Party in issuing any press releases, posting any website communications or materials or otherwise making public statements with respect to this Agreement or the Arrangement and in making any filing with any Governmental Authority or with any stock exchange, including the Stock Exchanges, with respect thereto. Each Party shall use commercially reasonable efforts to enable the Other Party to review and comment on all such press releases, website materials, filings and other communications and statements prior to the release or filing thereof; provided, however, that the foregoing shall be subject to such Party's overriding obligation to make disclosure in accordance with Applicable Laws or the rules and requirements of any stock exchange, and if such disclosure is required and the Other Party has not reviewed or commented on the disclosure, such Party shall use commercially reasonable efforts to give prior oral or written notice to the Other Party, and if such prior notice is not possible, to give such notice as soon as reasonably practicable following the making of such disclosure or filing. Other than in connection with an Acquisition Proposal (which shall be governed by Section 7.1), upon the request of the Purchaser, Athabasca shall issue a press release, post website materials or communications or otherwise make public statements in support of the Arrangement and the completion thereof in response to any statement of any Person that is made (or could reasonably be considered to be made) to impede or impair the successful completion of the Arrangement, in a manner and including such content that is acceptable to both the Purchaser and Athabasca, each acting reasonably.

(b) The Parties agree to each issue a press release, in a form acceptable to the Other Party, each acting reasonably, with respect to this Agreement as soon as practicable after its due execution.

(c) For the avoidance of doubt, nothing in this Section 2.9 shall require a notice by a Party or its affiliates to the Other Party or the Other Party's prior consent in connection with, or prevent such party or any of its affiliates from: (a) issuing any press releases or otherwise making public statements with respect to this Agreement or the Arrangement; or (b) making internal announcements or presentations to employees and having discussions with their respective securityholders, financial analysts or other stakeholders, in each case so long as such statements and announcements are consistent with the press releases and public statements previously made by the Parties. In addition, for clarity, nothing in this Section 2.9 shall restrict, impede, impair or affect, in any way, the fiduciary duties of a Party's directors and officers and the actions of a Party to be taken to discharge such duties, subject to the terms hereof, or a Party's obligations under Applicable Law or this Agreement.

2.10 Applicable U.S. Securities Laws

The Arrangement shall be structured and executed such that, assuming the Court considers the fairness of the terms and conditions of the Arrangement and grants the Final Order, the issuance of the Purchaser Shares issuable to Athabasca Shareholders under the Arrangement will not require registration under the U.S. Securities Act, in reliance upon section 3(a)(10) thereof. Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set out in this Section 2.10. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court;

(b) the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement, prior to the hearing required to approve the Interim Order;

(c) the Court will be required to satisfy itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to those whom Purchaser Shares will be issued pursuant to the Arrangement;

(d) each Person entitled to receive the Purchaser Shares pursuant to the Arrangement will be given adequate notice by way of disclosure in the Circular advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) each Person entitled to receive the Purchaser Shares will be advised by way of disclosure in the Circular that the Purchaser Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by the Purchaser in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(f) the Final Order approving the Arrangement that is obtained from the Court will expressly acknowledge that the Arrangement is substantively and procedurally fair to those whom Purchaser Shares will be issued pursuant to the Arrangement;

(g) the Interim Order approving the Athabasca Meeting will specify that each Athabasca Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within the time prescribed by the Interim Order; and

(h) the Final Order shall include a statement to substantially the following effect: "*This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by such Act, regarding the distribution of securities of the Purchaser, pursuant to the Plan of Arrangement.*"

2.11 Income Tax Matters and Withholdings Obligations

Athabasca, the Purchaser and the Depositary shall be entitled to deduct or withhold from any amounts payable (including from any shares issuable or transferable) to any Person, including Athabasca Shareholders exercising Dissent Rights, pursuant to the Arrangement or this Agreement (including in connection with any amount payable, or any shares issuable or transferable, pursuant to any Athabasca Incentive), such amounts as Athabasca, the Purchaser or the Depositary reasonably determines it is required to deduct or withhold with respect to such payment, issuance or transfer, as the case may be, under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign Law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid or delivered to such Person in respect of whom such deduction or withholding was made, provided that such deducted or withheld amounts (or net proceeds therefrom) are timely remitted to the appropriate Governmental Authority in accordance with Applicable Laws. Any of Athabasca, the Purchaser or the Depositary is hereby authorized to sell or otherwise dispose of (or otherwise require the recipient of such payment to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of) any shares issuable or transferable pursuant to the Arrangement or any Athabasca Incentive as is necessary to provide sufficient funds to Athabasca, the Purchaser or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of Athabasca, the Purchaser or the Depositary shall be liable to any Person for any deficiency in respect of any proceeds received, and Athabasca, the Purchaser or the Depositary, as applicable, shall use commercially reasonable efforts to notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale. Athabasca shall be exclusively responsible to ensure compliance with any deduction, withholding and remittance obligations imposed on it under Applicable Law (including the Tax Act) in respect of any amounts paid or shares issued or transferred in connection with the exercise or settlement of Athabasca Incentives (whether pursuant to Section 2.8 or otherwise).

ARTICLE 3
COVENANTS AND ADDITIONAL AGREEMENTS

3.1 Conduct of Business of the Purchaser

From the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article 9, except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement), or as otherwise required by Applicable Laws or except with the prior written consent of Athabasca (such consent not to be unreasonably withheld, conditioned or delayed):

(a) the business of the Purchaser and the Purchaser Subsidiaries (collectively, the "**Purchaser Group**") shall be conducted only in, and the members of the Purchaser Group shall not take any action except in, the ordinary course of business and substantially consistent with its past practice other than as disclosed by the Purchaser to Athabasca, and the Purchaser shall use all reasonable commercial efforts to maintain and preserve its and their business organization, assets, employees and advantageous business relationships; provided, however, that this Section 3.1 shall not restrict the Purchaser Group from resolving to, or entering into or performing any Contract, agreement, commitment or arrangement with respect to, the acquisition or disposition of any assets or entity, any reorganization, amalgamation or merger of the Purchaser, or any member of the Purchaser Group, with any Person who is a member of the Purchaser Group or any direct subsidiary of the Purchaser, provided that the doing of any such thing would not reasonably be expected to, adversely affect the value of the Consideration in any material respect or individually or in the aggregate, have a Material Adverse Effect on the Purchaser Group or prevent, materially delay or materially impede the ability of the Purchaser or Athabasca to consummate the Arrangement;

(b) except as disclosed in writing by the Purchaser to Athabasca, the Purchaser shall not, and shall not permit any other member of the Purchaser Group to, directly or indirectly: (i) amend the Purchaser's constating documents; (ii) amend its existing accounting policies, practices, methods and principles or adopt new accounting principles, in each case, except as required by IFRS or as disclosed in writing by the Purchaser to Athabasca; (iii) other than the regular quarterly dividends in an amount consistent with past practice, declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of the Purchaser Shares owned by any Person other than a member of the Purchaser Group; (iv) except (A) Purchaser Shares issuable pursuant to the terms of Purchaser Incentives, or (B) with respect to the grant of

Purchaser Incentives in the ordinary course of business, issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities of the Purchaser or any Purchaser Subsidiary, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, securities of Purchaser or any Purchaser Subsidiary (other than securities of a Purchaser Subsidiary to a Person who is a member of the Purchaser Group); (v) split, consolidate, redeem, purchase or otherwise acquire any of the Purchaser's outstanding shares or other securities of the Purchaser, other than in accordance with the terms thereof and pursuant to the Purchaser's normal course issuer bid prior to the mailing date of the Circular and after the Athabasca Meeting; (vi) amend the terms of any security of the Purchaser; (vii) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Purchaser; or (viii) enter into, modify or terminate any Contract, agreement, commitment or arrangement (in each case which is material to the business of the Purchaser on a consolidated basis) with respect to any of the foregoing, except as permitted above;

(c) except as contemplated by this Agreement or as would not cause a Material Adverse Effect on the Purchaser, the Purchaser shall not, and shall not permit any other member of the Purchaser Group to, directly or indirectly: (i) sell, pledge, dispose of or Encumber any assets of the Purchaser Group; (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof or make any investment either by purchase of shares or securities, contributions of capital (other than to or from a subsidiary of the Purchaser) or, other than the purchase of petroleum products in the ordinary course of business, purchase of any property or assets of any other individual or entity; (iii) (A) incur any indebtedness for borrowed money or any other refinancing, liability or obligation, or (B) issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances, except in each case (w) as required to perform or fulfill the capital program of the Purchaser, in connection with any Specified Financing or pursuant to the Purchaser's cash management activities, (x) as disclosed in writing by the Purchaser to Athabasca, or (y) for refinancing existing debt on commercially reasonable terms given market conditions at the applicable time; (iv) pay, discharge or satisfy any claims, liabilities or obligations (including any regulatory investigation) which are material to the business of the Purchaser, on a consolidated basis, other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Purchaser's most recently publicly available financial statements as of the Agreement Date as required by Applicable Laws; (v) release or relinquish, or authorize or propose to do so, any contractual right which is material to the business of the Purchaser, on a consolidated basis; (vi) waive, release, grant or transfer any rights of value or modify or change any existing license, lease, Contract or other document (in each case which is material to the business of the Purchaser on a consolidated basis); (vii) enter into, amend or terminate any Hedging Transaction, other than a Hedging Transaction entered into, amended or terminated, consistent with past practice; (viii) endorse or enter into, or materially change, amend or modify any Contract, arrangement or undertaking, in each case which is material to the business of the Purchaser on a consolidated basis, with any Person (other than a subsidiary of the Purchaser) in which such member of the Purchaser Group holds a direct or indirect equity interest; or (ix) authorize or propose any of the foregoing, or enter into or modify any Contract, agreement, commitment or arrangement to do any of the foregoing (in each case which is material to the business of the Purchaser on a consolidated basis); and

(d) the Purchaser shall not agree, resolve or commit to do anything that it is prohibited from doing under the foregoing provisions of this Section 3.1.

Nothing in this Agreement is intended to or shall result in Athabasca exercising influence over the operations of the Purchaser. For greater certainty, prior to the Effective Date, the Purchaser will exercise, consistent with the terms of this Agreement, complete control and supervision over the Purchaser Group's operations.

3.2 Conduct of Business of Athabasca

From the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article 9, except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement), or as otherwise required by Applicable Laws or except with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed):

(a) the business of Athabasca and the Athabasca Subsidiaries (collectively, the "**Athabasca Group**") shall be conducted only in, and the members of the Athabasca Group shall not take any action except in, the ordinary course of business and consistent with its past practice or as set out in the Athabasca Disclosure Letter, and Athabasca shall use all reasonable commercial efforts to maintain and preserve its and their business organization, assets, employees and advantageous business relationships;

(b) Athabasca shall not, and shall not permit any other member of the Athabasca Group to, directly or indirectly: (i) amend Athabasca's constating documents or amend in any material respect the constating documents of any other member of the Athabasca Group; (ii) amend its existing accounting policies, practices, methods and principles or adopt new accounting principles, in each case, except as required by IFRS or as disclosed in writing by Athabasca to the Purchaser; (iii) declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of the Athabasca Shares owned by any Person other than a member of the Athabasca Group, except in accordance with past practices; (iv) except in connection with the exercise of the Athabasca Warrants in accordance with the terms of the Athabasca Warrant Indenture, issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities of Athabasca or the Athabasca Subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, securities of Athabasca or the Athabasca Subsidiaries; (v) except (A) as required to comply with non-discretionary requirements of the Athabasca Incentives or (B) for the grant or issue of Athabasca RSUs to new Athabasca Employees hired after the date hereof with a maximum aggregate award size consistent with past practice as set forth in the Athabasca Disclosure Letter, grant or issue any Athabasca Incentives; (vi) issue any Athabasca Shares to settle and payout Athabasca Incentives; (vii) split, consolidate, redeem, purchase or otherwise acquire any of its outstanding shares or other securities including the Athabasca Notes or Athabasca Warrants, except as required or permitted by this Agreement; (viii) amend the terms of any of its securities; (ix) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of Athabasca or the Athabasca Subsidiaries, including any Athabasca Subsidiary which as of the Agreement Date has no material assets; or (x) enter into, modify or terminate any Contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above;

(c) Athabasca shall not, and shall not permit any other member of the Athabasca Group to, directly or indirectly: (i) sell, pledge, dispose of or Encumber any assets of the Athabasca Group with a value individually or in the aggregate exceeding *[limit redacted]*, other than the sale of petroleum products in the ordinary course of business and Encumbrances securing the Athabasca Credit Agreements described in clauses (i) and (iii) of the definition thereof; (ii) surrender, release or abandon the whole or any part of the assets of the Athabasca Group (excluding abandonment and reclamation activities in the ordinary course and oil and natural gas lease expiries except as disclosed in writing by Athabasca to the Purchaser); (iii) perform any abandonment or reclamation activities except to the extent necessary to avoid any breach of Applicable Laws or except as disclosed in writing by Athabasca to the Purchaser; (iv) except as required to perform or fulfill the Athabasca Capital Program or for the purposes of participating in Crown land sales, acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof or make any investment either by purchase of shares or securities, contributions of capital (other than to or from the Athabasca Subsidiaries) or, other than the purchase of petroleum products in the ordinary course of business, purchase of any property or assets of any other individual or entity with a value individually or in the aggregate exceeding *[limit redacted]*; (v) (A) incur any indebtedness for borrowed money or any other refinancing, liability or obligation in respect of borrowed money, or (B) issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances, except in each case (v) as required to perform or fulfill the Athabasca Capital Program, (w) in the ordinary course of business consistent with past practice for refinancing existing debt on commercially reasonable terms given market conditions at the applicable time, (x) pursuant to internal transactions solely involving members of the Athabasca Group, (y) obligations in respect of non-financial letters of credit issued in the ordinary course of business or (z) borrowings pursuant to an Athabasca Credit Agreement in an aggregate principal amount not exceeding *[limit redacted]*; (vi) pay, discharge or satisfy any claims, liabilities or obligations (including any regulatory investigation) which are material to the business of Athabasca, other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in Athabasca's most recently publicly available financial statements as of the Agreement Date as

required by Applicable Laws or incurred in the ordinary course of business consistent with past practice; (vii) release or relinquish, or authorize or propose to do so, any contractual right which is material to the business of Athabasca; (viii) waive, release, grant or transfer any rights of value or modify or change any existing license, lease, Contract or other document which is material to the business of Athabasca, other than in the ordinary course of business consistent with past practice; (ix) enter into any other Contract that Athabasca has agreed not to enter into as specified in the Athabasca Disclosure Letter; (x) enter into, amend or terminate any Hedging Transaction, other than a Hedging Transaction entered into, amended or terminated in the ordinary course of business consistent with past practice; (xi) endorse or enter into, or materially change, amend or modify any Contract, arrangement or undertaking with any Person (other than the Athabasca Subsidiaries) in which such member of the Athabasca Group holds a direct or indirect equity interest; or (xii) authorize or propose any of the foregoing, or enter into or modify any Contract, agreement, commitment or arrangement to do any of the foregoing;

(d) except as set out in the Athabasca Disclosure Letter and/or as required to perform or fulfill the Athabasca Capital Program, Athabasca shall not enter into any Contract which individually could require payments by Athabasca of more than *[limit redacted]* annually or that in aggregate together with other Contracts entered into after the Agreement Date could require payments by Athabasca of more than *[limit redacted]* annually;

(e) Athabasca shall not enter into any Contract that has take or pay obligations of any nature whatsoever which individually could require payments by Athabasca of more than *[limit redacted]* annually or that in aggregate together with other Contracts with take or pay obligations of any nature whatsoever entered into after the Agreement Date could require payments by Athabasca of more than *[limit redacted]* annually;

(f) except for the aggregate amount set forth in the Athabasca Capital Program which has been disclosed in writing by Athabasca to the Purchaser or as may be necessary in situations of emergency to preserve life, property or the Environment, Athabasca shall not incur or commit to capital expenditures prior to the Effective Date individually or in the aggregate exceeding *[limit redacted]*;

(g) Athabasca shall not, and shall not permit the Athabasca Subsidiaries to, grant to any executive officer or director an increase in compensation in any form, make any loan to any officer or director, or take any action with respect to the grant of any change of control, severance, retention or termination pay to, or the entering into of any employment agreement (or amendments thereof or ancillary agreements) with, any executive officer or director of any member of the Athabasca Group, or with respect to any increase of benefits payable under its current change of control, severance or termination pay policies;

(h) no member of the Athabasca Group shall adopt or amend or make any contribution to any Athabasca Employee Plan, including the Athabasca Incentive Plans and any bonus, profit sharing, option, pension, retirement, benefit, deferred compensation, insurance, retention, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of employees that would be an Athabasca Employee Plan if in existence on the date hereof, except as is necessary to comply with non-discretionary requirements of pre-existing Athabasca Employee Plans (including making matching contributions under the employee savings plan);

(i) other than as provided in Section 2.8, no member of the Athabasca Group shall take any action to increase or accelerate any payment, vesting, settlement or the funding of any payment or benefit, in each case, payable or to become payable to any current or former employee, including any Athabasca Incentives;

(j) no member of the Athabasca Group shall make any change to the terms and conditions of employment (including compensation, benefits, title, role or responsibilities) of any Athabasca Employee, other than any such change that is in the ordinary course of business and consistent with past practice;

(k) Athabasca shall use its reasonable commercial efforts (taking into account insurance market conditions and offerings and industry practices) to cause its current insurance (or re-insurance) policies, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, except where such cancellation, termination or lapse would not individually or in the aggregate be material to Athabasca, unless simultaneously with such termination, cancellation or lapse, replacement policies

underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(l) Athabasca shall maintain a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and will otherwise comply with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, except where the failure to maintain such a system would not materially affect the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;

(m) Athabasca shall continue to withhold from each payment to be made to any of its present or former employees (which includes Athabasca Officers) and directors and to all other Persons (including all Persons who are non-residents of Canada for the purposes of the Tax Act), all amounts that are required to be so withheld by any Applicable Laws and Athabasca shall remit such withheld amounts to the proper Governmental Authority within the times prescribed by such Applicable Laws;

(n) Athabasca shall: (i) duly and on a timely basis file all material Tax Returns required to be filed by it before the Effective Date and all such Tax Returns will be true, complete and correct in all material respects; (ii) timely pay all material Taxes which are due and payable by it before the Effective Date except any amounts not required to be paid because the Tax is validly contested; (iii) not make, rescind or revoke any material express or deemed election relating to Taxes, file any material amended Tax Returns or make any material Tax filings outside the ordinary course of business, except as required by Applicable Law; (iv) not make a request for a Tax ruling with any Governmental Authority with respect to any material Taxes; (v) not agree to any extension of time for the filing of any material Tax Returns or with respect to the assessment or reassessment of material Taxes; (vi) not enter into a settlement agreement or settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes in respect of any matter where the aggregate amount of Tax exceeds *[limit redacted]*; (vii) not change in any material respect any of its methods of reporting income, deductions or accounting for Tax purposes from those employed in the preparation of its Tax Returns for the taxation year ending December 31, 2025; (viii) not enter into any Tax sharing, Tax allocation or Tax indemnification agreement (other than any such agreement entered into in the ordinary course of business the primary purpose of which does not relate to Taxes); and (ix) properly reserve (and reflect such reserves in its books and records and financial statements) in accordance with past practice and in the ordinary course of business, for all material Taxes accruing in respect of Athabasca which are not due or payable prior to the Effective Date; and

(o) Athabasca shall not agree, resolve or commit to do anything that it is prohibited from doing under the foregoing provisions of this Section 3.2.

Nothing in this Agreement is intended to or shall result in the Purchaser exercising influence over the operations of Athabasca. For greater certainty, prior to the Effective Date, Athabasca will exercise, consistent with the terms of this Agreement, complete control and supervision over the Athabasca Group's operations.

3.3 Covenants Regarding the Arrangement

Subject to Applicable Laws, from the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article 9, except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement), or as otherwise required by Applicable Laws or except with the prior written consent of the Other Party (such consent not to be unreasonably withheld, conditioned or delayed):

(a) each Party will comply promptly with all requirements imposed by Applicable Law on it with respect to this Agreement and the Arrangement;

(b) each Party will use its reasonable commercial efforts to assist the Other Party in obtaining the Interim Order and the Final Order and to carry out the intent or effect of this Agreement and the Arrangement;

(c) other than in connection with obtaining the Competition Act Approval, which approval shall be governed by the provisions of Section 3.6, each Party shall use its reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under this Agreement (to the extent the satisfaction of the same is within the control of such Party) and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete and give effect to the transactions contemplated by this Agreement and the Arrangement, including using its reasonable commercial efforts to promptly:

(i) obtain and maintain all necessary waivers, consents, permits, exemptions, Orders, agreements, amendments (including, if applicable, in respect of the Interim Order), confirmations and approvals required to be obtained from any Person in connection with the Arrangement (including from counterparties to any material Contracts); and notwithstanding anything to the contrary in this Agreement, in connection with obtaining any approval or consent from any Person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement: (A) not, without the prior written consent of the Other Party (such consent not to be unreasonably withheld, conditioned or delayed), pay or commit to pay to such Person whose approval or consent is being solicited any material amount of cash or other consideration, or make any material commitment or incur any liability or other obligation due to such Person to the extent that such payments are not provided for in a Contract with such Person; and (B) neither Party nor any of their respective affiliates shall be required to pay or commit to pay to such Person whose approval or consent is being solicited any material amount of cash or other consideration, or make any commitment or incur any liability or other obligation to such Person to the extent that such payments are not provided for in a Contract with such Person;

(ii) obtain all necessary consents, assignments, waivers and amendments to, or terminations of, any instruments or other documents to which it is a party, or by which it is bound, that may be necessary to permit it to carry out the transactions contemplated by this Agreement and to take such other steps and actions as may be necessary or appropriate to fulfill its obligations hereunder;

(iii) effect all necessary registrations, filings and submissions of information required by Governmental Authority from such Party and its subsidiaries relating to the Arrangement;

(iv) obtain all necessary exemptions, consents, Orders, approvals and authorizations as are required by it under all Applicable Laws to permit it to carry out the transactions contemplated by this Agreement and/or necessary to complete the Arrangement; and

(v) upon reasonable consultation with the Other Party, oppose, lift or rescind any injunction, restraining or other Order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, all lawsuits or other legal, regulatory or other proceedings challenging or affecting the Arrangement or this Agreement or the consummation of the transactions contemplated hereby;

(d) each Party will promptly provide to the Other Party, for review by the Other Party and its external legal counsel, prior to filing or issuance of the same, any proposed public disclosure document, including any news release or material change report, subject to such Party's obligations under Applicable Canadian Securities Laws and Applicable U.S. Securities Laws to make continuous disclosure and timely disclosure of material information, and the Other Party agrees to keep such information confidential in accordance with the terms of the Confidentiality Agreement until it is filed as part of such Party's public disclosure record on SEDAR+;

(e) neither Athabasca nor the Purchaser nor their respective subsidiaries, as applicable, shall take any action, refrain from taking any reasonable commercial action, or permit any action to be taken or reasonable commercial action to not be taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially impede or significantly delay the consummation of the Arrangement or the

transactions contemplated hereby, or which would render, or may reasonably be expected to render, any representation or warranty made by such Party in this Agreement untrue in any material respect;

(f) each Party will promptly notify the Other Party in writing of:

(i) any notice or other communication from any Person (other than Governmental Authorities in connection with the Competition Act Approval) alleging that the consent or waiver, permit, exemption, Order, approval, agreement, amendment or confirmation of such Person (or another Person) is or may be required in connection with this Agreement or the Arrangement and the response thereto from such Party, its subsidiaries or its Representatives;

(ii) any substantive communication from any Governmental Authority in connection with the transactions and Competition Act Approval contemplated by this Agreement and the response thereto from such Party, its subsidiaries or its Representatives, subject to the provisions of Section 3.6;

(iii) any substantive Governmental Authority or third-party complaints, investigations or hearings (or communications indicating that the same may be contemplated) in respect of Athabasca or the Purchaser or their respective subsidiaries, as applicable, or the Arrangement, and any material change in relation thereto;

(iv) all substantive matters relating to the Arrangement or relating to material claims, Orders, actions, enquiries, applications, suits, demands, arbitrations, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations or examinations pending or, to the knowledge of such Party, threatened, against Athabasca or the Purchaser or their respective subsidiaries, as applicable; and

(v) any material change (actual, anticipated, contemplated or, to the knowledge of such Party, threatened) in its business, operations, affairs, assets, capitalization, financial condition, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise, or of any change in any representation or warranty provided by such Party in this Agreement which change is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect,

and such Party shall in good faith discuss with the Other Party any change in circumstances (actual, anticipated, contemplated or, to the knowledge of such Party, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the Other Party pursuant to this Section 3.3(f);

(g) Athabasca shall promptly inform the Purchaser as soon as it is aware of any communication (written or oral) received by Athabasca or its Representatives from any Athabasca Shareholder who is opposing or otherwise indicated their intention to oppose the Arrangement or the transactions contemplated in this Agreement or has indicated their intention to exercise Dissent Rights;

(h) each Party will use its reasonable commercial efforts to maintain its status as a "reporting issuer" (or similarly designated entity) not in default under Applicable Canadian Securities Laws in the provinces and territories where it is a reporting issuer as at the Agreement Date;

(i) the Purchaser shall indemnify and save harmless Athabasca and the Athabasca Subsidiaries and their respective directors, officers, employees, representatives and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which any of Athabasca, the Athabasca Subsidiaries and their respective directors, officers, employees, representatives and agents may be subject or may suffer or incur, whether under the provisions of any Applicable Law or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in the Purchaser Information in the Circular or in any material filed by the Purchaser in compliance or intended compliance with any Applicable Laws; or

(ii) any Order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission of a material fact or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation by the Purchaser in the Purchaser Information contained in the Circular,

except that the Purchaser shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based solely upon any misrepresentation or any alleged misrepresentation in the Circular that is based solely on the Athabasca Information or in any material filed by Athabasca in compliance or intended compliance with any Applicable Laws;

(j) Athabasca shall indemnify and save harmless the Purchaser and the Purchaser Subsidiaries and their respective directors, officers, employees, representatives and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which any of the Purchaser and the Purchaser Subsidiaries and their respective directors, officers, employees, representatives and agents may be subject or may suffer or incur, whether under the provisions of any Applicable Law or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in the Athabasca Information in the Circular or in any material filed by Athabasca in compliance or intended compliance with any Applicable Laws; or

(ii) any Order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission of a material fact or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation by Athabasca in the Athabasca Information contained in the Circular,

except that Athabasca shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based solely upon any misrepresentation or any alleged misrepresentation in the Circular that is based solely on the Purchaser Information or in any material filed by or on behalf of the Purchaser in compliance or intended compliance with any Applicable Laws;

(k) except for letters of transmittal and non-substantive communications with the holders of its securities and communications that Athabasca is required to keep confidential pursuant to Applicable Law, Athabasca shall furnish promptly to the Purchaser, or the Purchaser's counsel, a copy of each notice, report, schedule or other document delivered, filed or received by Athabasca Shareholders or regulatory agencies in connection with: (i) the Arrangement; (ii) the Athabasca Meeting; (iii) any filings under Applicable Laws in connection with the transactions contemplated by this Agreement; and (iv) any dealings with stock exchanges or regulatory agencies, in connection with the transactions contemplated by this Agreement;

(l) other than in connection with obtaining the Competition Act Approval, which approval shall be governed by the provisions of Section 3.6, each Party shall make all filings and applications under Applicable Laws that are required to be made by such Party in connection with the Arrangement and shall take all reasonable commercial action necessary to be in compliance, in all material respects, with such Applicable Laws; and

(m) Athabasca shall ensure that it has available funds to pay the Purchaser Termination Amount pursuant to Section 7.2 and the Purchaser Expense Reimbursement Amount pursuant to Section 7.3 and the Purchaser shall ensure that it has available funds to pay the Athabasca Termination Amount pursuant to Section 7.4**,** each Party having regard to its other liabilities and obligations, and will take all such actions as may be necessary to ensure that it maintains such availability to ensure that it is able to pay such amount if required.

3.4 Additional Covenants of the Purchaser

The Purchaser shall perform and shall cause each other member of the Purchaser Group to perform all obligations required to be performed under this Agreement, cooperate with Athabasca in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement and, without limiting the generality of the foregoing:

(a) the Purchaser shall assist Athabasca in the preparation of the Court documents related to the Interim Order and the Final Order;

(b) subject to Applicable Laws or as contemplated in this Agreement, the Purchaser shall not file any material with, or make any submissions to, the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated hereby or with Athabasca's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, on the condition that nothing herein shall require Athabasca to agree or consent to any decreased purchase price or other consideration or other modification or amendment to such filed or served materials that expands or increases Athabasca's obligations, or diminishes or limits Athabasca's rights, set forth in any such filed or served materials or under this Agreement;

(c) the Purchaser will use its reasonable commercial efforts to maintain the listing of the Purchaser Shares on the Stock Exchanges;

(d) the Purchaser shall: (i) apply to the TSX for conditional approval of the listing and posting for trading of the Purchaser Shares forming a portion of the Consideration to be issued pursuant to the Arrangement; (ii) apply to the NYSE for approval of the listing of the Purchaser Shares forming part of the Consideration to be issued pursuant to the Arrangement; and (iii) use all reasonable commercial efforts to obtain such conditional approval or approvals, subject only to customary conditions for listing of such Purchaser Shares, prior to the mailing of the Circular;

(e) the Purchaser will cause to be taken all necessary corporate action to create, allot and reserve for issuance the Purchaser Shares forming a portion of the Consideration to be issued pursuant to the Plan of Arrangement; and

(f) other than in connection with obtaining the Competition Act Approval (which shall be governed by Section 3.6), the Purchaser will make all filings and applications under Applicable Laws that are required to be made on the part of the Purchaser or, following the Effective Date, Athabasca, in connection with the transactions contemplated herein and shall take all action that may be necessary to be in compliance, in all material respects, with such Applicable Laws.

3.5 Additional Covenants of Athabasca

Athabasca shall perform and shall cause the Athabasca Subsidiaries to perform all obligations required to be performed under this Agreement, cooperate with the Purchaser in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement and, without limiting the generality of the foregoing:

(a) Athabasca will use commercially reasonable efforts to file the Arrangement Agreement and the material change report of Athabasca on SEDAR+ prior to the opening of trading of the Athabasca Shares on the TSX on October 5, 2026;

(b) Athabasca will forthwith carry out the terms of the Interim Order and the Final Order;

(c) Athabasca will, at the direction of the Purchaser in its sole discretion, send a notice of redemption to each holder of Athabasca Notes, pursuant to the optional redemption provisions set forth in, and in accordance with Section 4.1 of the Athabasca Note Indenture, providing for the redemption of the Athabasca Notes conditional upon the implementation of the Arrangement, and subject to such other conditions, if any, and on such other terms as may be agreed to by the Parties and the Athabasca Board will adopt appropriate resolutions and take all other actions as may be reasonably required, as determined by the Athabasca Board, in order to authorize such redemption of the Athabasca Notes, as required, and on the timing set forth in such in such direction;

(d) Athabasca will use its reasonable commercial efforts to maintain the listing of the Athabasca Shares on the TSX until the Effective Time;

(e) unless this Agreement shall have been terminated in accordance with Section 9.1, Athabasca shall convene and hold the Athabasca Meeting, at which meeting the Transaction Resolution shall be submitted to the Athabasca Shareholders entitled to vote upon such resolution for approval, even if the Athabasca Board shall have withdrawn, amended, modified or qualified the Athabasca Board Recommendation;

(f) Athabasca shall conduct the Athabasca Meeting in accordance with the by-laws of Athabasca, the terms of this Agreement, and any instrument of a Governmental Authority governing or having authority over such meeting (including the Interim Order) and otherwise in accordance with Applicable Laws;

(g) Athabasca shall not, without the written consent of the Purchaser, propose or submit for consideration at the Athabasca Meeting any business other than the Transaction Resolution;

(h) subject to the terms of this Agreement, Athabasca shall solicit proxies to be voted at the Athabasca Meeting in favour of the Transaction Resolution, and against any resolution submitted by any Person that is inconsistent with such resolution and the completion of any of the transactions contemplated by this Agreement and, if requested by the Purchaser, will retain a proxy solicitation firm to assist with its proxy solicitation;

(i) Athabasca shall provide the Purchaser with copies of or access to information regarding the Athabasca Meeting generated by the registrar and transfer agent for the Athabasca Shares or any proxy solicitation firm retained by Athabasca, as may be reasonably requested from time to time by the Purchaser;

(j) Athabasca shall permit the Purchaser to, at the Purchaser's expense, directly or through a proxy solicitation firm, actively solicit proxies in favour of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction Resolution or the completion of any of the transactions contemplated in this Agreement in compliance with Applicable Law, and disclose in the Circular that the Purchaser may make such solicitations;

(k) as reasonably requested from time to time by the Purchaser in connection with any solicitation proxies conducted pursuant to Section 3.5(j), Athabasca shall provide the Purchaser with a list of the registered holders of Athabasca Shares, participants and book-based nominee registrants such as CDS & Co., and non-objecting beneficial owners of Athabasca Shares, together with their addresses and respective holdings of Athabasca Shares, as applicable; and Athabasca shall, and shall instruct the registrar and transfer agent for the Athabasca Shares to, furnish the Purchaser with such additional information, including updated or additional lists of Athabasca Shareholders and other assistance, as the Purchaser may reasonably request from time to time in furtherance of the solicitation of proxies in respect of the Athabasca Meeting;

(l) Athabasca shall promptly notify the Purchaser in writing of any notice or other communication from any Governmental Authority in connection with this Agreement or the Arrangement after the date hereof;

(m) prior to the Effective Date, Athabasca shall cooperate with the Purchaser in making an application to the Stock Exchanges to list the Purchaser Shares forming a portion of the Consideration to be issued to Athabasca Shareholders pursuant to the Arrangement;

(n) other than in connection with obtaining the Competition Act Approval (which shall be governed by Section 3.6), Athabasca will make all filings and applications under Applicable Laws that are required to be made on the part of Athabasca in connection with the transactions contemplated herein and shall take all action that may be necessary to be in compliance, in all material respects, with such Applicable Laws; and

(o) Athabasca shall promptly inform the Purchaser as soon as it is aware of the number of Athabasca Shareholders for which Athabasca receives notices of dissent, purported dissent exercises or written objections to the Arrangement, whether or not such notices or objections are valid or in proper form, and provide the Purchaser with copies of such notices and written objections on an as received basis and, subject to Applicable Laws, shall provide the Purchaser with an opportunity to review and comment upon any written communications proposed to be sent by or on behalf of Athabasca to any Athabasca Shareholder exercising or purporting to exercise Dissent Rights in relation to the Transaction Resolution and reasonable consideration shall be given to any comments made by the Purchaser and its external legal counsel prior to sending any such written communications. Athabasca shall not settle any claims with respect to Dissent Rights without the prior written consent of the Purchaser, not to be unreasonably withheld, conditioned or delayed.

3.6 Competition Act Approval

(a) In connection with the Competition Act Approval:

(i) as soon as reasonably practicable but in any event by no later than October 9, 2026, the Purchaser shall, with the assistance of and in consultation with Athabasca, prepare and file with the Commissioner a request for an ARC or, in the alternative, a No Action Letter, in respect of the transactions contemplated by this Agreement; and

(ii) as soon as reasonably practicable but in any event by no later than October 16, 2026, each of the Purchaser and Athabasca shall, and shall cause their respective affiliates, if applicable, to file with the Commissioner a notification under Part IX of the Competition Act.

(b) Each Party shall, and shall cause its respective affiliates to, use its commercially reasonable efforts to obtain the Competition Act Approval as soon as reasonably practicable, but in any event no later than three (3) Business Days prior to the Outside Date.

(c) In connection with obtaining the Competition Act Approval, the Purchaser shall, and shall cause its affiliates to, use their commercially reasonable efforts to defend against, resist and resolve any action, suit, litigation or other proceeding that is instituted by any Governmental Authority challenging the validity or legality, or seeking to restrain, the consummation of the transactions contemplated by this Agreement.

(d) In connection with obtaining the Competition Act Approval, subject to Applicable Law, each Party shall, and shall cause its affiliates to: (i) cooperate with the Other Party and provide such information and assistance to the Other Party as the Other Party may reasonably request in connection with obtaining the Competition Act Approval; (ii) respond as soon as practicable to any requests for information, documents, interviews or testimony (including in respect of any submissions or supplementary information requests) or requests for meetings by any Governmental Authority in connection with the transactions contemplated by this Agreement; (iii) permit the Other Party an advance opportunity to review and comment upon any proposed substantive communications to any Governmental Authority in connection with the transactions contemplated by this Agreement, consider in good faith the comments of the Other Party, and provide the Other Party with final copies thereof; (iv) not participate in any substantive meetings or discussions (whether in person, by email, by telephone or otherwise) with any Governmental Authority in connection with the transactions contemplated by this Agreement without giving the Other Party a reasonable opportunity to attend and participate thereat (except where the Governmental Authority expressly requests that a Party should not be present at the meeting or discussion or part or parts of the meeting or discussion); (v) keep the Other Party informed of the status of the Competition Act Approval and promptly notify the Other Party of receipt of any substantive communications of any nature from a Governmental Authority in connection with the transactions contemplated by this Agreement and provide the Other Party with copies thereof; (vi) refrain

from extending or consenting to any extension of any applicable waiting or review period or enter into any agreement or commitment with a Governmental Authority to delay or not consummate the transactions contemplated by this Agreement, except upon the prior written consent of the Other Party (which shall not be unreasonably withheld); and (vii) not acquire (by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in) any Person or portion thereof, if such acquisition would reasonably be expected to prevent the Competition Act Approval from being obtained by the Outside Date. The Parties will coordinate and cooperate in good faith in respect of any strategic decisions relating to the Competition Act Approval; however in the event of a disagreement between the Parties, the Purchaser will have final authority and sole discretion with respect to the strategic decisions relating to the Competition Act Approval, subject to the Purchaser's compliance with its obligation under this Section 3.6.

(e) Notwithstanding any requirement in this Agreement, including this Section 3.6 and Section 7.10, or any other provision in this Agreement, where a Party is required to provide information to the Other Party that is competitively sensitive, the disclosing Party may restrict the provision of such competitively sensitive information only to the external legal counsel of the Other Party, provided that the disclosing Party also provides a redacted version of any such information to the Other Party.

(f) The Purchaser shall pay all filing fees payable to any Governmental Authority in respect of the Competition Act Approval.

3.7 Athabasca Notes and Rating Agency

(a) Within five (5) Business Days of receiving written notice from the Purchaser instructing Athabasca to: (A) issue or cause to be issued a notice of optional redemption with respect to any series of the Athabasca Notes, which notice shall be conditioned upon the consummation of the transactions contemplated under this Agreement and shall be in form and substance satisfactory to the Purchaser and Athabasca, each acting reasonably, Athabasca shall issue such conditional notice of redemption in respect of the Athabasca Notes; provided that the Purchaser and Athabasca agree that such notice shall be delivered in accordance with and subject to the requirements of the Athabasca Note Indenture governing the Athabasca Notes, including with respect to timing requirements relative to the redemption date and the conditionality of such notice; provided further that, within three (3) Business Days of receiving written notice from the Purchaser instructing Athabasca to delay the redemption date in respect of the Athabasca Notes to a subsequent redemption date, Athabasca shall (in accordance with and subject to the terms of the Athabasca Note Indenture) amend or otherwise modify the applicable redemption notice setting forth such new subsequent redemption date in respect of the Athabasca Notes, (B) make a Change of Control Offer (as defined, or such similar term is defined, in the Athabasca Note Indenture) with respect to the Athabasca Notes in accordance with the requirements of the Athabasca Note Indenture and conditioned upon the consummation of a Change of Control Triggering Event (as defined, or such similar term is defined, in the Athabasca Note Indenture) occurring as a result of the consummation of the Arrangement, or (C) take any actions reasonably requested by the Purchaser, subject in each case to compliance with the terms of the Athabasca Note Indenture, to facilitate the satisfaction and/or the discharge of such Athabasca Notes by Athabasca on or following the Effective Time pursuant to the Athabasca Note Indenture. Subject to the terms and conditions of this Agreement and the occurrence of the Effective Time, on the date that the Effective Time occurs (or at such earlier time as may be required pursuant to the terms of the Athabasca Note Indenture, subject to escrow conditions reasonably acceptable to the Purchaser, Athabasca and the applicable trustee), the Purchaser shall fund or cause to be funded, or as directed by Athabasca, an amount sufficient to satisfy in full all amounts due in connection with the redemption of any such series of the Athabasca Notes to be redeemed on such date pursuant to any applicable conditional notice of redemption or Change of Control Offer, in each case, in accordance with the terms of the Athabasca Note Indenture or such other arrangements (including pursuant to escrow agreements) as are reasonably satisfactory to the Purchaser, Athabasca and the applicable trustee. To the extent Athabasca delivers a conditional notice of redemption or makes a Change of Control Offer in accordance with this Section 3.7(a) with respect to the Athabasca Notes, Athabasca shall take such actions that are reasonably necessary to facilitate the redemption of the Athabasca Notes (or tendered portion thereof) pursuant to the terms of the Athabasca Note Indenture, including the delivery of customary legal opinions and officer's certificates to the trustee for such series of the Athabasca Notes, and, subject to the Purchaser's

satisfaction of its obligations under this Section 3.7(a), Athabasca shall redeem each such series of the Athabasca Notes (or tendered portion thereof) in accordance with the terms of the Athabasca Note Indenture.

(b) Athabasca shall promptly notify the Purchaser if, prior to the Effective Date, any Rating Agency advises Athabasca that it is contemplating an adverse change in the rating or rating outlook applicable to any of the Athabasca Notes or has placed or is contemplating placing any of the Athabasca Notes or the rating of the Athabasca Notes: (i) on a credit watch, ratings alert or other comparable downgrade warning; (ii) under review with negative or developing implications; or (iii) under review for possible downgrade or with direction uncertain.

(c) Athabasca shall not, and shall cause each of the Athabasca Subsidiaries not to: (a) contact, communicate with or engage any Rating Agency without, to the extent reasonably practicable, informing the Purchaser reasonably in advance of such contact, communications or engagement and, to the extent reasonably practicable, providing the Purchaser with: (i) the opportunity to review and comment upon in advance any written communication to be sent by or on behalf of Athabasca to any such Rating Agency and Athabasca shall give reasonable consideration to all comments made by the Purchaser and its Representatives; (ii) a copy of such written communication; and (iii) the opportunity to participate in any discussions, negotiations or proceedings with or including any such Rating Agency; or (b) remove or purposely cause the removal of or permit the removal of any Rating Agency or cause to be added a Rating Agency that is not currently rating the Athabasca Notes as a Rating Agency of the Athabasca Notes, in each case, pursuant to the terms of the Athabasca Notes and Athabasca Note Indenture.

(d) The Purchaser acknowledges and agrees that, notwithstanding the foregoing or any other provision of this Agreement, its obligation to consummate the transactions contemplated by this Agreement and the Plan of Arrangement is not subject to the consummation of any transaction contemplated in this Section 3.7. For the avoidance of doubt, if any transaction referred to in this Section 3.7 is not consummated, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by this Agreement.

3.8 Financing Assistance

(a) Athabasca shall, and shall cause the Athabasca Subsidiaries to, and shall use its commercially reasonable efforts to have its and their Representatives, provide such cooperation to the Purchaser as the Purchaser may reasonably request in connection with the arrangements by the Purchaser to issue equity or debt securities publicly or privately for the purposes of facilitating the transactions contemplated herein (a "**Specified Financing**"), subject to the terms hereof (provided that: (i) such request is made on reasonable notice, (ii) such cooperation does not unreasonably interfere with the ongoing operations of Athabasca and the Athabasca Subsidiaries or unreasonably interfere with or hinder or delay the performance by Athabasca or the Athabasca Subsidiaries of their obligations hereunder; (iii) Athabasca shall not be required to provide, or cause any of the Athabasca Subsidiaries to provide, cooperation that involves any binding commitment by Athabasca or the Athabasca Subsidiaries, which commitment is not conditional on the completion of the Arrangement and does not terminate without liability to Athabasca or the Athabasca Subsidiaries upon the termination of this Agreement; and (iv) any actions taken hereunder are in compliance with this Section 3.8), including one or more of the following cooperative actions as so requested: (A) participating in meetings (including meetings with Rating Agencies), drafting sessions and due diligence sessions, (B) providing assistance with the preparation by the Purchaser or its affiliates of offering documents, private placement memoranda, prospectuses, bank information memoranda, syndication memoranda, lender and investor presentations and other marketing documents required in connection with any Specified Financing, (C) furnishing the Purchaser and its proposed lenders or underwriters with such financial and other pertinent information regarding Athabasca as may be reasonably requested by the Purchaser, including information required under applicable anti-money laundering laws, rules and regulations, know-your-client processes, including without limitation, the *U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001,* as amended, and with respect to beneficial ownership, (D) cooperating with the Purchaser in connection with applications, solicitations, or calling of meetings to obtain such consents, approvals or authorizations which may be reasonably necessary or desirable in connection with such Specified Financing, (E) using its commercially reasonable efforts to obtain

customary accountants' consent and comfort letters and other documentation and items relating to such issue of securities as reasonably requested by the Purchaser and, if requested by the Purchaser, to cooperate with and assist it in obtaining such documentation and items, (F) executing and delivering, or where applicable, obtaining, any certificates, legal opinions or documents, as may be reasonably requested by the Purchaser (including a certificate of the Chief Financial Officer of Athabasca or any of the Athabasca Subsidiaries with respect to consents of accountants for use of their reports in any materials relating to such securities issue), (G) to the extent requested by the Purchaser, obtaining customary payout, release and discharge letters in connection with discharging indebtedness under the Athabasca Credit Agreements and Encumbrances granted by Athabasca and its subsidiaries thereunder (which discharge, for the avoidance of doubt, shall be the obligation of the Purchaser to be funded by the Purchaser and shall not be required to take effect before the Effective Time) and delivering drafts of such payout, release and discharge letters to the Purchaser for review and comment, and (H) taking all corporate actions, to be effective at the Effective Time, requested by the Purchaser that are necessary or customary to permit the consummation of such financing or such other matters contemplated by this Section 3.8.

(b) Each of Athabasca and the Athabasca Subsidiaries acknowledges that, in connection with any Specified Financing, the Purchaser may, upon reasonable consultation with Athabasca and the Athabasca Subsidiaries, have confidential discussions concerning this Agreement or the Arrangement with lenders, agents, arrangers underwriters, rating agencies and their respective agents and advisors prior to and during syndication of any such Specified Financing and that confidential or otherwise non-public information may be provided to such financing source parties, rating agencies and their respective agents and advisors, and each of Athabasca and the Athabasca Subsidiaries consents, and confirms that Athabasca and the Athabasca Subsidiaries have each consented to the Purchaser and its affiliates and Representatives having such discussions and providing such information, provided that such financing source parties, rating agencies and their respective agents and advisors agree to keep any applicable confidential information concerning Athabasca and the Athabasca Subsidiaries confidential, including through "click through" confidentiality agreements and confidentiality provisions contained in customary bank books and offering memoranda.

3.9 Obligations of Athabasca in Connection with Athabasca Notes and Financing Assistance

(a) None of Athabasca or any Athabasca Subsidiaries shall be required to: (i) pay any commitment, consent or other similar fee, incur any liability, or provide or agree to provide any indemnity pursuant to Sections 3.7 or 3.8 prior to the Effective Time that is not indemnified or reimbursed pursuant to Section 3.9(b); (ii) take any action or do anything that would: (A) contravene any applicable Laws or its organizational or constating documents in effect as of the date of this Agreement; (B) materially breach or would result in a default under any material agreement to which the Athabasca or any Athabasca Subsidiary is party (provided that such material contract is not entered into solely for the purpose of circumventing the cooperation contemplated herein); (C) cause any breach of this Agreement that would provide the Purchaser with the right to terminate this Agreement or seek indemnity, reimbursement of expenses or the payment of the Purchaser Termination Amount under the terms hereof; or (D) reasonably be expected to prevent, materially delay or otherwise materially impede the consummation of the Arrangement or the transactions contemplated hereby; (iii) disclose any information that would result in the disclosure of any trade secrets or similar information or violate any obligations of Athabasca or any Athabasca Subsidiary with respect to confidentiality that are owed to any third party; provided, Athabasca shall, and shall cause Athabasca Subsidiaries to, notify the Purchaser if any documentation and information is being so withheld and provide a general description of such withheld documentation or information, in each case, to the extent permitted under the applicable obligation of confidentiality; or (iv) waive or amend any terms of this Agreement. Nothing in this Agreement will require any Representative of Athabasca or any Athabasca Subsidiary to deliver any certificate or opinion or take any other action pursuant to Sections 3.7 or 3.8 that would or would reasonably be expected to result in personal liability to such Representative.

(b) The Purchaser shall, promptly upon request by Athabasca (and in any event following termination of this Agreement): (i) reimburse Athabasca and each Athabasca Subsidiary for all reasonable and documented out-of-pocket costs (including reasonable and documented out-of-pocket legal and accounting fees) incurred in connection with any of the actions contemplated by Sections 3.7 and 3.8; and (ii) shall indemnify and hold harmless Athabasca and each Athabasca Subsidiary and their respective Representatives from and against

any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the cooperation of Athabasca and each Athabasca Subsidiary contemplated by Sections 3.7 and 3.8 or in connection with a Specified Financing, in each case, other than in connection with any information supplied by or on behalf of Athabasca or an Athabasca Subsidiary (or which relates to Athabasca or an Athabasca Subsidiary which is approved in writing by Athabasca or an Athabasca Subsidiary (including by email)) or to the extent resulting from Athabasca or an Athabasca Subsidiary's fraud, gross negligence or willful misconduct.

(c) The Purchaser agrees that a breach by Athabasca of its obligations under Sections 3.7 or 3.8 shall not constitute a breach of this Agreement for purposes of Section 6.2(a), other than a material breach of Section 3.7 with respect to the optional redemption of the Athabasca Notes which materially and adversely affects the ability of the Purchaser to consummate the transactions contemplated by this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.1 Representations and Warranties of the Purchaser

The Purchaser hereby makes to, and in favour of, Athabasca the representations and warranties set out in Schedule "C" and acknowledges that Athabasca is relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

4.2 Investigation

Any investigation by Athabasca and its advisors shall not mitigate, diminish or affect the representations and warranties of the Purchaser pursuant to this Agreement.

4.3 Disclaimer

Athabasca agrees and acknowledges that, except as set forth in this Agreement, the Purchaser makes no representation or warranty, express or implied, at law or in equity, with respect to the Purchaser, its businesses, its past, current or future financial condition or its assets, liabilities or operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

4.4 Survival of Representations and Warranties

The representations and warranties of the Purchaser contained in this Agreement shall expire and be terminated on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF ATHABASCA

5.1 Representations and Warranties of Athabasca

Athabasca hereby makes to, and in favour of, the Purchaser the representations and warranties set out in Schedule "D" and acknowledges that Purchaser is relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

5.2 Investigation

Any investigation by the Purchaser and its advisors shall not mitigate, diminish or affect the representations and warranties of Athabasca pursuant to this Agreement.

5.3 Disclaimer

The Purchaser agrees and acknowledges that, except as set forth in this Agreement, Athabasca makes no representation or warranty, express or implied, at law or in equity, with respect to Athabasca, its businesses, its past, current or future financial condition or its assets, liabilities or operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

5.4 Survival of Representations and Warranties

The representations and warranties of Athabasca contained in this Agreement shall expire and be terminated on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 6
CONDITIONS PRECEDENT

6.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Time, or such other time specified, of the following conditions:

(a) the Interim Order shall have been granted in form and substance satisfactory to each of the Purchaser and Athabasca, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Purchaser or Athabasca, each acting reasonably, on appeal or otherwise;

(b) the Transaction Resolution shall have been approved by the Athabasca Shareholders by the Athabasca Required Approval at the Athabasca Meeting in accordance with the Interim Order;

(c) the Final Order shall have been granted on terms consistent with this Agreement, and such order shall not have been set aside or modified in a manner unacceptable to the Purchaser or Athabasca, acting reasonably, on appeal or otherwise;

(d) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of, and the NYSE shall have approved the listing on the NYSE of, the Purchaser Shares forming a portion of the Consideration to be issued pursuant to the Arrangement subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied;

(e) the Competition Act Approval shall have been obtained and shall be in full force and effect; and

(f) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

The conditions in this Section 6.1 are for the mutual benefit of the Parties and may be asserted by either Party regardless of the circumstances and may be waived by the mutual written consent of the Parties, in whole or in part, at any time and from time to time without prejudice to any other rights that the Parties may have, including the right of the Parties to rely on any other of such conditions.

6.2 Additional Conditions to Obligations of the Purchaser

The obligation of the Purchaser to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) Athabasca shall have fulfilled and complied with in all material respects each of its covenants herein to be performed, fulfilled or complied with on or before the Effective Time, and Athabasca shall have provided to the Purchaser a certificate of two executive officers certifying compliance with such covenants dated the Effective Date;

(b)

(i) the representations and warranties of Athabasca in Sections (a) *(Organization and Qualification)*, (b) *(Authority Relative to this Agreement)*, (c) *(Material Subsidiaries; Joint Ventures)* and (d) *(Ownership of Athabasca Subsidiaries)* of Schedule "D" shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties of Athabasca in Section (r) *(Capitalization)* of Schedule "D" shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions and events or circumstances permitted hereunder) as of the Effective Date as if made on and as of such date; and

(iii) all other representations and warranties of Athabasca set forth in this Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, a Material Adverse Effect on Athabasca or prevent the completion of the transactions contemplated in this Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and Athabasca shall have provided to the Purchaser a certificate of two executive officers certifying such accuracy on the Effective Date;

(c) holders of not greater than 15% of the outstanding Athabasca Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date; and

(d) between the Agreement Date and the Effective Time, there shall not have occurred any changes, events, circumstances or developments that would reasonably be expected to have (individually or in the aggregate) a Material Adverse Effect on Athabasca.

The conditions in this Section 6.2 are for the exclusive benefit of the Purchaser and may be asserted by the Purchaser regardless of the circumstances or may be waived by the Purchaser in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have, including the right of the Purchaser to rely on any other of such conditions.

6.3 Additional Conditions to Obligations of Athabasca

The obligation of Athabasca to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) the Purchaser shall have fulfilled and complied with in all material respects each of its covenants herein to be performed, fulfilled or complied with on or before the Effective Time, and the Purchaser shall have provided to Athabasca a certificate of two executive officers certifying compliance with such covenants dated the Effective Date;

(b)

(i) the representations and warranties of the Purchaser in Sections (a) *(Organization and Qualification)*, (b) *(Authority Relative to this Agreement)*, (c) *(Material Subsidiaries; Joint Ventures)* and (d) *(Ownership of the Purchaser Subsidiaries)* of Schedule "C" shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties of the Purchaser in Section (s) *(Capitalization)* of Schedule "C" shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions and events or circumstances permitted hereunder) as of the Effective Date as if made on and as of such date; and

(iii) all other representations and warranties of the Purchaser set forth in this Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, a Material Adverse Effect on the Purchaser, on a consolidated basis, or prevent the completion of the transactions contemplated in this Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and the Purchaser shall have provided to Athabasca a certificate of two executive officers certifying such accuracy on the Effective Date;

(c) (i) on the Effective Date, each of the Athabasca Credit Agreements shall be repaid in full and cancelled by the Purchaser (other than letters of credit issued and outstanding under the Athabasca Credit Agreements, which shall be cash collateralized by the Purchaser, and Hedging Transactions, which, at the election of the Purchaser, may be novated, terminated, settled or otherwise closed out on the Effective Date or at such later time as the Purchaser may direct); and (ii) (A) if any of the Athabasca Notes have been downgraded by one or more gradations by any Rating Agency that have assigned a rating to the Athabasca Notes (including gradations within the ratings categories, as well as between categories), as a result of the Arrangement and the transactions contemplated by this Agreement, or (B) if the Purchaser has directed Athabasca to send a notice of redemption to holders of Athabasca Notes pursuant to Section 3.5(c), the Purchaser shall have immediately available funds or one or more credit facilities having terms and conditions acceptable to Athabasca, acting reasonably, with immediately available funds, that, alone or together, would enable Athabasca or the Purchaser (as its successor), as applicable, to purchase all of the Athabasca Notes as required under the Athabasca Note Indenture;

(d) the Purchaser shall have deposited, or caused to be deposited, with the Depositary, sufficient funds and Purchaser Shares (or an irrevocable direction to the Depositary to issue Purchaser Shares in accordance with the Plan of Arrangement upon filing the Articles of Arrangement) to satisfy the Purchaser's obligations under Section 2.6; and

(e) between the Agreement Date and the Effective Time, there shall not have occurred any changes, events, circumstances or developments that would reasonably be expected to have (individually or in the aggregate) a Material Adverse Effect on the Purchaser.

The conditions in this Section 6.3 are for the exclusive benefit of Athabasca and may be asserted by Athabasca regardless of the circumstances or may be waived by Athabasca in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Athabasca may have, including the right of Athabasca to rely on any other of such conditions.

6.4 Notice and Cure Provisions

(a) Each Party shall give prompt notice to the Other Party of the occurrence, or failure to occur, at any time from the Agreement Date to the Effective Date, of any event or state of facts that would, or would be likely to:

(i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the Agreement Date or at the Effective Date; or

(ii) result in the failure to comply with or satisfy any covenant or condition to be complied with or satisfied by either Party hereunder prior to or at the Effective Date,

in each case to the extent that the conditions in Section 6.2(a) and Section 6.2(b), in the case of Athabasca's representations, warranties and covenants, and Section 6.3(a) and Section 6.3(b), in the case of the Purchaser's representations, warranties and covenants, would not be capable of being satisfied at any time from the Agreement Date until the Effective Date. No such notification shall affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.

(b) Neither Athabasca nor the Purchaser may elect to terminate this Agreement as provided for in Section 9.1(c) unless promptly, and in any event prior to the issuance of the Certificate: (i) the Party intending to rely thereon has delivered a written notice to the Other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or conditions precedent and shall provide in such notice that the Other Party shall be entitled to cure any breach of a covenant or representation and warranty or other matters within ten (10) days after receipt of such notice (except that no cure period shall be provided and this Section 6.4(b) shall not apply in the case of a breach that, by its nature, cannot be cured and, in no event, shall any cure period extend beyond the Outside Date); and (ii) if the breaches of covenants, representations and warranties or other matters specified in such notice have not been cured by the date that is the earlier of the Outside Date and the date that is ten (10) days after receipt of such notice, such date shall be the termination date. More than one such notice may be delivered by a Party.

6.5 Merger of Conditions

The conditions set out in this Article 6 are conclusively deemed to have been satisfied, waived or released upon the issuance of a Certificate in respect of the Arrangement.

ARTICLE 7
ADDITIONAL AGREEMENTS

7.1 Covenants Regarding Non-Solicitation

(a) Athabasca shall, and shall cause the Athabasca Subsidiaries and its and their officers, directors, employees, financial advisors, legal counsel (internal and external), accountants, advisors and all other representatives and agents ("**Representatives**"), as applicable, to: (i) immediately cease and cause to be terminated all existing solicitations, encouragements, discussions or negotiations (including through any of the Representatives of Athabasca), if any, with any third parties (other than the Purchaser), initiated before the Agreement Date with respect to any Person that has made, indicated any interest in making or may reasonably be expected to make, an Acquisition Proposal; (ii) as and from the Agreement Date until termination of this Agreement pursuant to Article 9, except in the ordinary course of business, immediately discontinue providing access to and disclosure of any of its confidential information and not allow or establish further access to any of its confidential information, or any data room, virtual or otherwise, to any Person (other than the Purchaser or its Representatives) that has made, indicated any interest in making or may reasonably be expected to make, an Acquisition Proposal; (iii) pursuant to and in accordance with each applicable confidentiality agreement relating to an Acquisition Proposal, promptly request the return or destruction of all information provided to any third parties that have entered into a confidentiality agreement with such party and the destruction of all material including or incorporating or otherwise reflecting such confidential

information regarding such party or any of its subsidiaries, and shall use reasonable commercial efforts to cause such requests to be honoured; and (iv) not release, waive, terminate or otherwise forbear in the enforcement of, amend or modify, or enter into or participate in any discussions, negotiations or agreements to release, waive or otherwise forbear or amend or modify, any rights or other benefits under any confidentiality agreements to which Athabasca or the Athabasca Subsidiaries are a party, including any "standstill provisions" thereunder. Athabasca undertakes to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants or agreements that it has entered into with third parties prior to the Agreement Date.

(b) Athabasca shall not, directly or indirectly, do, nor authorize or permit any of its Representatives to do, any of the following:

(i) solicit, assist, initiate, entertain or knowingly facilitate or encourage or take any action to solicit, assist, initiate, entertain or knowingly facilitate or encourage any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal, including by way of furnishing information or access to properties, facilities or books and records;

(ii) withdraw, amend, modify or qualify, or propose to withdraw, amend, modify or qualify, in any manner adverse to the Purchaser or which could reasonably be expected to impede, interfere with or delay the Arrangement, or prevent the completion of the Arrangement, the Athabasca Board Recommendation (or any related recommendation by any committee of the Athabasca Board);

(iii) make any public announcement or take any other action inconsistent with the Athabasca Board Recommendation;

(iv) enter into or otherwise engage or participate in any negotiations or any discussions regarding any inquiry, proposal or offer that constitutes or may constitute or may reasonably be expected to lead to an Acquisition Proposal, or furnish or provide access to any information with respect to Athabasca's securities, business, properties, operations or conditions (financial or otherwise) in connection with or in furtherance of an Acquisition Proposal, or otherwise cooperate in any way with, or assist or knowingly participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;

(v) accept, recommend, approve, agree to, endorse or propose publicly to accept, recommend, approve, agree to or endorse an Acquisition Proposal, or, for a period in excess of five (5) Business Days, take no position or a neutral position with respect to a publicly announced or publicly proposed, Acquisition Proposal; or

(vi) accept, approve, endorse or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.1(b)(vii)) or publicly propose to accept, approve, endorse or enter into any agreement, understanding or arrangement (including any letter of intent or agreement in principle) in respect of or in any way related to any Acquisition Proposal or providing for the payment of any break, termination or other fees or expenses to any Person, if Athabasca completes the transactions contemplated hereby;

except that notwithstanding the provisions of clauses (ii) and (iii) of Section 7.1(a) or this Section 7.1(b), Athabasca and its Representatives may:

(vii) at any time prior to obtaining the approval of the Athabasca Shareholders of the Transaction Resolution, enter into, or participate in, any discussions or negotiations with an arm's length third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the Agreement Date, by Athabasca or any of its Representatives) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill agreement and/or clean teams agreement (referred to herein as a "confidentiality and standstill agreement") with terms at

least as restrictive to such counterparty as the Confidentiality Agreement (on the condition that such confidentiality and standstill agreement shall provide for the disclosure thereof, along with the information provided thereunder, to the Purchaser), may furnish to such third party information concerning Athabasca and its business, affairs, properties and assets (on the condition that such third party is not furnished with greater access or information than the Purchaser), in each case if and only to the extent that:

(A) the third party has first made a written bona fide Acquisition Proposal, which did not result from a breach of this Section 7.1, and in respect of which the Athabasca Board determines in good faith, after consultation with its external legal and one of its Financial Advisors or other independent professional financial advisors as reflected in the minutes of the Athabasca Board, constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;

(B) prior to furnishing such information to or entering into or participating in any such negotiations or initiating any discussions with such third party, Athabasca promptly provides written notice to the Purchaser to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such Person or entity and provides to the Purchaser a true and complete copy of the final executed confidentiality and standstill agreement entered into with such Person or entity in compliance with this Section 7.1(b)(vii) and the information required to be provided under Sections 7.1(c) and 7.1(d); and

(C) Athabasca or the Athabasca Subsidiaries has been, and would be after entering into or participating in any such discussions or negotiations, in compliance with all of its obligations under this Section 7.1;

(viii) comply with Division 3 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and similar provisions under Applicable Canadian Securities Laws relating to the provision of directors' circulars and make appropriate disclosure with respect thereto to the Athabasca Shareholders; and

(ix) at any time prior to obtaining the approval of the Athabasca Shareholders of the Transaction Resolution, withdraw the Athabasca Board Recommendation (or any recommendation by any committee of the Athabasca Board) and accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation: (A) the Athabasca Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of this Agreement as contemplated by Section 7.1(d) and after receiving the advice of one of its Financial Advisors or other independent professional financial advisors and external legal counsel, as reflected in minutes of the Athabasca Board, that such Superior Proposal is in the best interests of Athabasca and failure to take such action by the Athabasca Board would be inconsistent with its fiduciary duties under Applicable Law; (B) Athabasca complies with its obligations set out in Section 7.1(d); and (C) if Athabasca is entering into an agreement to implement a Superior Proposal, Athabasca terminates this Agreement in accordance with Section 9.1(e) and concurrently therewith pays the amount required by Section 7.2 or Section 7.3, as applicable.

(c) If, after the Agreement Date, Athabasca or any of the Athabasca Subsidiaries is in receipt of a *bona fide* Acquisition Proposal or any request (which request may be reasonably considered to be in furtherance of, or in relation to, an Acquisition Proposal) for non-public information relating to the Athabasca Group or its properties, facilities, books or records, the Athabasca Group shall promptly (and in any event within 24 hours of receipt by the Athabasca Group) notify the Purchaser (at first orally and then in writing) of any Acquisition Proposal (or any amendment thereto) or any amendments to the foregoing received by the Athabasca Group. Such notice shall include a copy of any written Acquisition Proposal (and any amendment thereto) or any such request (which request may be reasonably considered to be in furtherance of, or in relation to, an Acquisition Proposal) for non-public information relating to the Athabasca Group or its properties, facilities, books or records received by the Athabasca Group or, if no written Acquisition Proposal has been received,

a description of the material terms and conditions of, and the identity of the Person making any inquiry, proposal or offer or request (to the extent then known by the Athabasca Group). The Athabasca Group shall also provide such further and other details of the Acquisition Proposal, request or any amendment thereto as the Purchaser may reasonably request (to the extent then known by the Athabasca Group). The Athabasca Group shall keep the Purchaser fully and promptly informed of the status, including any change to material terms, of any Acquisition Proposal, request or any amendment thereto, shall respond promptly to all reasonable inquiries by the Purchaser with respect thereto, and shall promptly provide to the Purchaser copies of all substantive correspondence and other written material sent to or provided to the Athabasca Group by any Person in connection with such inquiry, proposal, offer or request or sent or provided by the Athabasca Group to any Person in connection with such inquiry, proposal, offer or request.

(d) Following determination by the Athabasca Board that an Acquisition Proposal constitutes a Superior Proposal, the Athabasca Group shall give the Purchaser, orally and in writing, at least five (5) Business Days advance notice of any decision by the Athabasca Board to accept, recommend, approve or enter into an agreement (other than a confidentiality and standstill agreement) to implement a Superior Proposal, which notice shall:

(i) confirm that the Athabasca Board has determined that such Acquisition Proposal constitutes a Superior Proposal;

(ii) identify the third party making the Superior Proposal;

(iii) if Athabasca is proposing to enter into an agreement to implement such Superior Proposal, confirm that the entering into of a definitive agreement to implement such Superior Proposal is not subject to any financing condition, due diligence condition or access condition; and

(iv) if Athabasca is proposing to enter into an agreement to implement such Superior Proposal, confirm that a definitive agreement to implement such Superior Proposal has been settled between Athabasca and such third party in all material respects (including in respect of the value and financial terms and the value ascribed to any non-cash consideration offered under such Acquisition Proposal), and Athabasca will concurrently provide a true and complete copy thereof, together with all supporting materials, including any financing documents supplied to the Athabasca Group in connection therewith, and will thereafter promptly provide any amendments thereto, to the Purchaser.

During the five (5) Business Day period commencing on the delivery of such notice (such period, the "**Matching Period**"), Athabasca agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any confidentiality or standstill provisions and shall not change, withdraw, withhold, amend, modify or qualify, or propose publicly to change, withdraw, withhold, amend, modify or qualify, the Athabasca Board Recommendation. During the Matching Period, the Purchaser shall have the opportunity (but not the obligation) to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal. In addition, during the Matching Period, or such longer period as Athabasca may approve in writing for such purpose: (i) the Athabasca Board shall review any offer made by the Purchaser to amend this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) Athabasca shall negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Athabasca Board determines that such Acquisition Proposal would cease to be a Superior Proposal: (x) Athabasca shall promptly so advise the Purchaser, and Athabasca and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing; and (y) the Athabasca Board shall not accept, recommend, approve or enter into any agreement to implement such Acquisition Proposal and shall not release the party making the Acquisition Proposal from any standstill provisions and shall not change, withdraw, withhold, amend, modify or qualify, or propose publicly to change, withdraw, withhold, amend, modify or qualify, the Athabasca Board Recommendation. Athabasca acknowledges that each successive material modification of any Superior

Proposal that results in an increase in the consideration (or the value thereof) to be received by the Athabasca Shareholders or other material terms or conditions shall constitute a new Superior Proposal for purposes of the requirement under this Section 7.1(d) to initiate a new Matching Period.

In the event that any Acquisition Proposal is made or announced on a date which is less than five (5) Business Days prior to the Athabasca Meeting, Athabasca shall be permitted to adjourn or postpone the Athabasca Meeting and the Purchaser shall be entitled to require Athabasca to adjourn or postpone the Athabasca Meeting, in each case to a date that is not more than ten (10) Business Days after the latest date then scheduled for the Athabasca Meeting, in accordance with this Agreement, in order to address such Acquisition Proposal and, if the Athabasca Board determines such Acquisition Proposal to be a Superior Proposal, to observe and satisfy the Matching Period.

(e) The Athabasca Board shall promptly and in any event within 24 hours after the determination in clause (i) or (ii) below, reaffirm the Athabasca Board Recommendation by news release after any Acquisition Proposal is publicly announced or made if the Athabasca Board determines that: (i) such Acquisition Proposal does not constitute a Superior Proposal in accordance with this Section 7.1; or (ii) an amendment to the terms of this Agreement has been agreed that results in the Acquisition Proposal not being a Superior Proposal. Athabasca shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the Purchaser and its external legal counsel.

(f) The Purchaser agrees that all information that may be provided to it by Athabasca with respect to any Superior Proposal pursuant to this Section 7.1 shall be treated as if it were "Confidential Information" as that term is defined in the Confidentiality Agreement, and such information shall not be disclosed or used except in accordance with the Confidentiality Agreement or in order to enforce its rights under this Agreement in legal proceedings.

(g) Athabasca shall ensure that its Representatives are aware of the provisions of this Section 7.1. Athabasca shall be responsible for any breach of this Section 7.1 by its Representatives.

7.2 Purchaser Disposition of Rights

If at any time after the execution and delivery of this Agreement and prior to the termination of this Agreement:

(a) the Athabasca Board (or any committee thereof): (i) fails to make the Athabasca Board Recommendation as required hereunder; (ii) changes, withdraws, withholds, amends, modifies or qualifies, or proposes publicly to change, withdraw, withhold, amend, modify or qualify, the Athabasca Board Recommendation in a manner adverse to the Purchaser (it being understood that the taking of a neutral position or no position with respect to a publicly announced or publicly proposed Acquisition Proposal beyond the earlier of a period of five (5) Business Days following such announcement or the date which is the day prior to the date proxies in respect of the Athabasca Meeting must be deposited shall be considered an adverse modification to such recommendation); (iii) fails to reaffirm publicly the Athabasca Board Recommendation: (A) in the manner and within the time period set out in Section 7.1(e); or (B) within five (5) Business Days after having been requested to do so by the Purchaser; or (iv) resolves to do any of the foregoing, and this Agreement is terminated pursuant to Section 9.1(d);

(b) Athabasca breaches any of its obligations under Section 7.1 in any material respect and this Agreement is terminated pursuant to Section 9.1(d);

(c) the Athabasca Board (or any committee thereof): (i) accepts, recommends, approves, agrees to, endorses or enters into, or proposes publicly to accept, recommend, approve, agree to, endorse or enter into, an agreement, understanding or letter of intent to implement any Acquisition Proposal; or (ii) fails to recommend unequivocally against acceptance of any Acquisition Proposal, and this Agreement is terminated pursuant to Section 9.1(d);

(d) this Agreement is terminated by Athabasca or the Purchaser pursuant to Section 9.1(b)(i) (*Failure to Obtain Athabasca Shareholder Approval*) or 9.1(b)(iii) (*Occurrence of Outside Date*) and prior to such termination, an Acquisition Proposal, or an intention to make an Acquisition Proposal, for Athabasca has been publicly announced, proposed, disclosed, offered or made by any Person (other than the Purchaser or its affiliates) and, within twelve (12) months following the date of such termination:

(i) the Athabasca Board recommends any Acquisition Proposal which is subsequently consummated at any time thereafter (whether or not within such twelve (12) month period);

(ii) Athabasca enters into a binding definitive agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.1(b)) in respect of any Acquisition Proposal which is subsequently consummated at any time thereafter (whether or not within such twelve (12) month period); or

(iii) any Acquisition Proposal is consummated with Athabasca, or

(e) prior to approval of the Transaction Resolution, if Athabasca enters into, or the Athabasca Board authorizes Athabasca to enter into, a definitive agreement (other than a confidentiality and standstill agreement) with respect to a Superior Proposal pursuant to Section 7.1(b)(ix), provided that Athabasca has complied with its obligations set out in Section 7.1 and this Agreement is terminated pursuant to Section 9.1(e),

(each of the above, if not waived by the Purchaser, being (upon expiration of the applicable cure period) hereinafter referred to as a "**Purchaser Disposition Event**"), Athabasca shall pay to the Purchaser $200 million (the "**Purchaser Termination Amount**"), in consideration for the disposition of the Purchaser's rights under this Agreement, in immediately available funds, to an account designated by the Purchaser, as follows:

(i) if the Purchaser Termination Amount is payable pursuant to Section 7.2(a), Section 7.2(b) or Section 7.2(c), the Purchaser Termination Amount shall be payable within two (2) Business Days following the occurrence of such Purchaser Disposition Event;

(ii) if the Purchaser Termination Amount is payable pursuant to Section 7.2(d), the Purchaser Termination Amount shall be payable upon the consummation of the Acquisition Proposal referred to therein; or

(iii) if the Purchaser Termination Amount is payable pursuant to Section 7.2(e), the Purchaser Termination Amount shall be payable concurrently with the termination of this Agreement.

Athabasca shall only be obligated to pay one Purchaser Termination Amount pursuant to this Section 7.2.

7.3 Purchaser Expense Reimbursement

If this Agreement is terminated by:

(a) the Purchaser pursuant to Section 9.1(c) (*Mutual Conditions and Conditions Precedents*) because of the failure of the condition in Section 6.2(b) (*Representations and Warranties of Athabasca*); or

(b) the Purchaser or Athabasca pursuant to Section 9.1(b)(iii) (*Occurrence of Outside Date*) and at the time of such termination there exist a state of facts or circumstances that would cause the conditions set forth in Section 6.2(b) (*Representations and Warranties of Athabasca*) not to be satisfied, notwithstanding the availability of any cure period,

(each of the above, if not timely cured, if applicable, or waived by the Purchaser, being (upon expiration of the applicable cure period) hereinafter referred to as a "**Purchaser Expense Reimbursement Event**"), Athabasca shall pay to the Purchaser $10 million (the "**Purchaser Expense Reimbursement Amount**"), in consideration for the expenses incurred by the Purchaser in connection with the Arrangement, in immediately available funds, to an account

designated by the Purchaser, provided that if the Purchaser is in material breach of its obligations at the time of termination of the Agreement such amount will not be payable. Notwithstanding anything to the contrary herein, no fees or amounts shall be payable by Athabasca under this Section 7.3 as a result of the occurrence of a Purchaser Expense Reimbursement Event if Athabasca has paid the Purchaser Termination Amount.

7.4 Athabasca Disposition of Rights

If at any time after the execution and delivery of this Agreement and prior to the termination of this Agreement:

(a) this Agreement is terminated by either Party pursuant to Section 9.1(c) (*Mutual Conditions and Conditions Precedent*) if the termination results solely as a result of the failure to satisfy the condition in Section 6.1(f) (*Illegality*) only insofar as such Order or Law is related to the Competition Act Approval; or

(b) this Agreement is terminated by either Party pursuant to Section 9.1(b)(iii) (*Occurrence of Outside Date*), if as of the time of termination, the only conditions set forth in Section 6.1 (*Mutual Conditions Precedent*), 6.2 (*Additional Conditions to Obligations of the Purchaser*) and 6.3 (*Additional Conditions to Obligations of Athabasca*) that have not been satisfied or waived by Athabasca or the Purchaser, as applicable are: (1) the condition in Section 6.1(e) related to the Competition Act Approval; (2) the condition in Section 6.1(f) (*Illegality*) only insofar as such Order or Law is related to the Competition Act Approval; and (3) the conditions that by their terms are to be satisfied at the Effective Time and that are capable of being satisfied,

(each of the above, if not timely cured, if applicable, or waived by Athabasca, being (upon expiration of the applicable cure period) hereinafter referred to as a "**Athabasca Disposition Event**"), the Purchaser shall pay to Athabasca $200 million (the "**Athabasca Termination Amount**"), in consideration for the disposition of Athabasca's rights under this Agreement, in immediately available funds, to an account designated by Athabasca, provided that if Athabasca is in material breach of its obligations at the time of termination of the Agreement, such amount will not be payable. If an Athabasca Termination Amount is payable pursuant to this Section 7.4, the Athabasca Termination Amount shall be paid within three (3) Business Days following the Athabasca Disposition Event. The Purchaser shall only be obligated to pay one Athabasca Termination Amount pursuant to this Section 7.4.

7.5 Athabasca Expense Reimbursement

If this Agreement is terminated by:

(a) Athabasca pursuant to Section 9.1(c) (*Mutual Conditions and Conditions Precedents*) because of the failure of the condition in Section 6.3(b) (*Representations and Warranties of the Purchaser*); or

(b) the Purchaser or Athabasca pursuant to Section 9.1(b)(iii) (*Occurrence of Outside Date*) and at the time of such termination there exist a state of facts or circumstances that would cause the conditions set forth in Section 6.3(b) (*Representations and Warranties of the Purchaser*) not to be satisfied, notwithstanding the availability of any cure period,

(each of the above, if not timely cured, if applicable, or waived by Athabasca, being (upon expiration of the applicable cure period) hereinafter referred to as an "**Athabasca Expense Reimbursement Event**"), the Purchaser shall pay to Athabasca $10 million (the "**Athabasca Expense Reimbursement Amount**"), in consideration for the expenses incurred by Athabasca in connection with the Arrangement, in immediately available funds, to an account designated by Athabasca, provided that if Athabasca is in material breach of its obligations at the time of termination of the Agreement such amount will not be payable. Notwithstanding anything to the contrary herein, no fees or amounts shall be payable by the Purchaser under this Section 7.5 as a result of the occurrence of an Athabasca Expense Reimbursement Event if the Purchaser has paid the Athabasca Termination Amount.

7.6 Quantum of Termination Amounts and Specific Performance

Each of the Purchaser and Athabasca acknowledges that the payment of the amounts set out in Sections 7.2, 7.3, 7.4 or 7.5 is a payment in consideration for the disposition of the Other Party's rights under this Agreement and agrees that such amount represents a genuine pre-estimate of the damages that the Purchaser or Athabasca (as applicable) will suffer or incur as a result of the event giving rise to the disposition of rights under this Agreement and the resultant termination of this Agreement and is not a penalty. Each of the Purchaser and Athabasca irrevocably waives any right it may have to raise as a defence that any such amounts payable by it are excessive or punitive. For greater certainty, the Purchaser and Athabasca agree that receipt of an amount pursuant to Sections 7.2, 7.3, 7.4 or 7.5 is the sole monetary remedy of the Purchaser or Athabasca (as applicable) hereunder in such circumstances, except that this limitation shall not apply in the event of fraud, or wilful or intentional breach of this Agreement, by the Party that has made, or is required to make, a payment pursuant to Sections 7.2, 7.3, 7.4 or 7.5, and, in such circumstances, the non-breaching Party may pursue an action against the breaching Party for damages. Nothing in Sections 7.2, 7.3, 7.4 or 7.5 or this Section 7.6 shall, in circumstances where the Purchaser Termination Amount or the Athabasca Termination Amount, as applicable, is not payable, otherwise preclude the Purchaser or Athabasca, as applicable, from pursuing an action against the Other Party for damages for a breach under this Agreement or from seeking and obtaining injunctive relief to restrain any breach or threatened breach of the covenants or agreements of the Other Party set out in this Agreement or the Confidentiality Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting bond or security in connection therewith.

7.7 Fees and Expenses

Except as expressly set out in this Agreement, each Party covenants and agrees to bear its own fees, costs and expenses in connection with the transactions contemplated by this Agreement and the Arrangement.

7.8 Access to Information; Confidentiality

(a) From and after the Agreement Date until the earlier of the Effective Time and the termination of this Agreement, subject to compliance with Applicable Laws (including antitrust and competition Laws) and the terms of any existing Contracts (including the Confidentiality Agreement), Athabasca shall, and shall cause each other member of the Athabasca Group and its and their respective Representatives to, provide the Purchaser and its Representatives such access as the Purchaser may reasonably require at all reasonable times, at the Purchaser's sole cost and expense and only during normal business hours, including for the purpose of facilitating integration business planning, to their premises (including field offices and sites), books, Contracts, Tax Returns, records, Information Technology, properties, assets, officers, employees, agents and management personnel, and shall furnish promptly to the Purchaser all data and information as the Purchaser may reasonably request in order to permit the Purchaser to be in a position to expeditiously and efficiently integrate the business and operations of the Purchaser and Athabasca after the Effective Date; provided that no investigations made by or on behalf of the Purchaser, whether under this Section 7.8 or otherwise, shall waive, diminish the scope of, or otherwise affect, or be deemed to modify, any representation or warranty made by Athabasca herein. Without limiting the foregoing and subject to compliance with Applicable Law and the terms of any existing Contracts (including the Confidentiality Agreement): (i) the Purchaser and its Representatives shall, upon reasonable prior notice, have the right to conduct inspections of the properties of each member of the Athabasca Group; (ii) Athabasca shall, upon the Purchaser's request, facilitate discussions between the Purchaser and any third party from whom consent may be required; and (iii) Athabasca and the Purchaser shall form a committee consisting of appropriate senior officers and other representatives that shall meet on a regular basis for the purpose of integration business planning, with mechanisms in place to ensure that all pre-closing activities of Athabasca and the Purchaser continue to be conducted independently and in compliance with Applicable Laws.

(b) Athabasca shall provide information and reasonable assistance to the Purchaser in implementing a communications plan of the Purchaser in respect of the Athabasca Employees. The Purchaser shall consult with and consider the reasonable comments of Athabasca in connection with the implementation of such plan.

(c) Nothing in this Section 7.8 shall require a Party to disclose information which it is prohibited from disclosing pursuant to a written confidentiality agreement or confidentiality provision of an agreement with a third party or information that, in the opinion of the Party, acting reasonably, is competitively sensitive (provided that the Parties acknowledge and agree that external counsel to the Parties may have access to such information on a privileged and confidential basis in connection with obtaining regulatory approvals required in connection with the Arrangement, including the Competition Act Approval) or may result in jeopardizing a Party's legal privilege in respect of such information.

(d) The Parties acknowledge and agree that all information provided by a Party (or any of its Representatives) pursuant to this Section 7.8 shall be considered to be "Confidential Information" for purposes of the Confidentiality Agreement and shall be subject to the Confidentiality Agreement.

(e) If the Effective Date has not occurred by December 29, 2026, the Parties agree that the term of the Confidentiality Agreement shall be deemed to be extended to the earlier of the date of termination of this Agreement and the Outside Date.

7.9 Insurance and Indemnification

(a) The Purchaser and Athabasca agree that all rights to indemnification, expense reimbursement or exculpation now existing in favour of present and former officers and directors of Athabasca shall survive completion of the Arrangement and, after the Effective Time, Athabasca and any successor to Athabasca will not take any action to terminate or adversely affect, and will fulfill its obligations pursuant to, expense advancement and exculpation arrangements and indemnities provided or available to or in favour of past and present officers and directors of Athabasca pursuant to the provisions of the articles, by-laws or other constating documents of Athabasca, applicable corporate legislation and any written indemnity agreements (and each of them), which have been entered into between Athabasca and its past or current officers or directors effective on or prior to the Agreement Date.

(b) Prior to the Effective Time, Athabasca may purchase run off directors' and officers' liability insurance for the benefit of its officers and directors having a coverage period of up to six (6) years from the Effective Time, and in such event the Purchaser will not have any further obligation under this Section 7.9(b).

(c) In the event that the Purchaser or any of its successors or assigns shall: (i) consolidate with or merge or amalgamate into any other Person and shall not be the continuing or surviving company or entity of such consolidation, merger or amalgamation; or (ii) transfer all or substantially all of its properties and assets to any Person, then, and in each such case, the Purchaser shall cause proper provision to be made so that the successor and assign of the Purchaser or all or substantially all of its properties and assets, as the case may be, assumes the obligations set forth in this Section 7.9.

7.10 Financial Advisors

As at the Agreement Date, the Purchaser and Athabasca represent and warrant to each other that, except for CIBC World Markets Inc. in the case of the Purchaser, and Peters & Co. and NBF in the case of Athabasca, no financial advisor, broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission, or to the reimbursement of any of its expenses, in connection with the Arrangement. Each Party has provided to the Other Party a correct and complete copy of all agreements relating to the arrangements between it and its financial advisors as are in existence at the Agreement Date and agrees: (a) not to amend the terms of any such agreements relating to the payment of fees and expenses or indemnification without the prior written approval of the Other Party; and (b) not to disclose the terms of the agreements between the Other Party and its financial advisors to such Party's financial advisors.

7.11 Privacy Issues

(a) For the purposes of this Section 7.11, "**Transferred Information**" means any Personal Information to be disclosed or conveyed to one Party or any of its representatives or agents (for purposes of this Section 7.11,

the "**Recipient**") by or on behalf of the Other Party (for purposes of this Section 7.11, the "**Disclosing Party**") as a result of or in conjunction with the transactions contemplated herein, and includes all such Personal Information disclosed to the Recipient on or prior to the Agreement Date.

(b) Each Disclosing Party acknowledges and confirms that any Transferred Information which it is responsible for disclosing to a Recipient is necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated in this Agreement, and if the determination is made to proceed with such transactions contemplated, to complete them.

(c) Each Disclosing Party covenants and agrees to, upon request, use reasonable efforts to advise the Recipient of the purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and the additional purposes where the Disclosing Party has notified the individual of such additional purpose, and where required by Applicable Law, obtained the consent of such individual to such collection, use or disclosure.

(d) In addition to its other obligations hereunder, each of the Parties covenants and agrees to, and shall use reasonable commercial efforts to cause its Recipients to:

(i) prior to the completion of the transactions contemplated herein:

(A) use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated hereby, including for the purpose of determining whether to complete such transactions;

(B) protect the Transferred Information by making reasonable security arrangements against such risks as unauthorized access, collection, use, disclosure, copying, modification, disposal or destruction; provided, however, that such arrangements include, at a minimum, safeguards that are appropriate to the sensitivity of the Transferred Information; and

(C) if the transactions contemplated hereby do not proceed, return the Transferred Information to the Disclosing Party or destroy it, at the Disclosing Party's election, within a reasonable time;

(ii) after the completion of the transactions contemplated herein:

(A) use and disclose the Transferred Information under its control only for those purposes for which the Transferred Information was initially collected, permitted to be used or disclosed, unless:

(I) the Disclosing Party or the Recipient has first notified the individual about whom the Transferred Information related of any additional purpose, and where required by Applicable Law, obtained the consent of such individual to such additional purpose; or

(II) such use or disclosure is permitted or authorized by Applicable Law, without notice to, or consent from, such individual;

(B) protect the Transferred Information under its control by making reasonable security arrangements against such risks as unauthorized access, collection, use, disclosure, copying, modification, disposal or destruction; provided, however, that such arrangements include, at a minimum, safeguards that are appropriate to the sensitivity of the Transferred Information; and

(C) give effect to any withdrawal of consent made by an individual to whom the Transferred Information under its control relates; and

(iii) notwithstanding any other provision herein, where the disclosure or transfer of Transferred Information to the Recipient requires the consent of, or the provision of notice to, the individual about whom the Transferred Information relates, the Disclosing Party shall not disclose or transfer such Transferred Information until it has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Applicable Law, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the transactions contemplated herein and as authorized or permitted by Laws.

(e) Where required by Applicable Law, each of the Parties agrees to promptly notify the individuals about whom the Transferred Information relates that the transactions contemplated herein have taken place and that their Transferred Information has been disclosed in connection herewith.

ARTICLE 8
AMENDMENT

8.1 Amendment

(a) Subject to the Interim Order, the Final Order and Applicable Laws, this Agreement (other than the Plan of Arrangement, which may only be amended in accordance with Article 6 thereof) may, at any time and from time to time before or after the holding of the Athabasca Meeting, but prior to the Effective Time, be amended by written agreement of the Parties without further notice to, or authorization from, the Athabasca Shareholders and any such amendment may, without limitation:

(i) change the time for performance of any of the obligations or acts of the Purchaser or Athabasca hereunder;

(ii) waive any inaccuracies in, or modify, any representation or warranty contained herein or in any document delivered pursuant hereto;

(iii) waive compliance with, or modify, any of the covenants contained herein and waive or modify performance of any of the obligations of the Purchaser or Athabasca hereunder; or

(iv) waive satisfaction of, or modify, any of the conditions precedent set out herein,

on the condition that no such amendment reduces or modifies or otherwise changes the substance or form of the consideration to be received under the Arrangement by the Athabasca Shareholders without approval by the Athabasca Shareholders given in the same manner as required for the approval of the Transaction Resolution.

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written agreement of the Parties;

(b) by either Party if:

(i) the Athabasca Shareholders fail to approve the Transaction Resolution by the Athabasca Required Approval at the Athabasca Meeting in accordance with the Interim Order;

(ii) a change in Law is enacted, made, enforced or amended that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Parties from completing the Arrangement,

and such Law has, if applicable, become final and non-appealable, on the condition that: (A) the Party seeking to terminate this Agreement has used its reasonable commercial efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and (B) the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under this Agreement; or

(iii) the Effective Time shall not have occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 9.1(b)(iii) shall not be available to a Party whose failure to fulfill any of its obligations under this Agreement has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

(c) if any of the conditions set forth in Sections 6.1 (other than Section 6.1(b)) or 6.2 in the case of the Purchaser, or in Sections 6.1 (other than Section 6.1(b)) or 6.3, in the case of Athabasca, has not been satisfied or waived by the Outside Date or such condition is incapable of being satisfied by the Outside Date; provided that the Party seeking termination is in compliance with its obligations as provided in Section 6.4(b), if applicable, and on the condition that the failure to satisfy the particular condition precedent being relied upon as a basis for termination of this Agreement did not occur as a result of a breach by the Party seeking to rely on the condition precedent of any of its covenants or obligations under the Agreement;

(d) by the Purchaser upon the occurrence of a Purchaser Disposition Event, as provided in Section 7.2(a), 7.2(b) or 7.2(c); or

(e) by Athabasca, upon the occurrence of a Purchaser Disposition Event as provided in Section 7.2(e).

9.2 Notice and Effect of Termination

(a) The Party desiring to terminate this Agreement pursuant to Section 9.1 (other than pursuant to Section 9.1(c) in circumstances in which Section 6.4(b) is applicable and has been complied with) shall give written notice of such termination to the Other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

(b) If this Agreement is terminated in the circumstances set out in Section 9.1, this Agreement shall forthwith become void and neither Party shall have any liability or further obligation to the Other Party hereunder, except with respect to the obligations set forth in this Section 9.2, Sections 1.11, 3.3(i), 3.3(j), 7.2, 7.3, 7.4, 7.7, 7.8 and 7.9, Article 10 and Article 11, where applicable, which shall survive any termination hereof. Nothing contained in this Section 9.2 shall relieve either Party from liability for any fraud, or wilful or intentional breach of any provision of this Agreement prior to the termination of this Agreement. No termination of this Agreement shall affect the obligations of the Parties pursuant to the Confidentiality Agreement, except to the extent specified therein.

9.3 Waiver

Either Party may: (a) extend the time for the performance of any of the obligations or other acts of the Other Party; (b) waive compliance with any of the Other Party's agreements or the fulfillment of any conditions to its own obligations contained herein; and (c) waive inaccuracies in any of the Other Party's representations or warranties contained herein or in any document delivered by the Other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and such waiver shall apply only to the specific matters identified in such instrument. No failure or delay by either Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege under this Agreement.

ARTICLE 10
NOTICES

10.1 Notices

Any notice that is required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered personally (including by courier) or sent by email to the Party to whom it is addressed, as follows:

(a) if to the Purchaser, addressed to it at:

Cenovus Energy Inc.
225 – 6th Avenue SW
Calgary, Alberta T2P 0M5

Attention: *[name and position redacted]*
Email: *[email address redacted]*

with a copy to:

McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, Alberta T2P 4K9

Attention: John Piasta
Email: jpiasta@mccarthy.ca

(b) if to Athabasca, addressed to it at:

Athabasca Oil Corporation
215 – 9th Avenue SW, Suite 1200
Calgary, Alberta T2P 1K3

Attention: *[name and position redacted]*
Email: *[email address redacted]*

with a copy to:

Norton Rose Fulbright LLP
Suite 3400, 888 3rd Street
Calgary, Alberta T2P 5C5

Attention: Marcus Archer
Email: marcus.archer@nortonrosefulbright.com

or to such other address as a Party may, from time to time, advise to the Other Party by notice in writing. The date or time of receipt of any such notice shall be deemed to be the date of delivery or the time such email is received.

ARTICLE 11
GENERAL

11.1 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

11.2 Assignment and Enurement

Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either Party without the prior written consent of the Other Party.

11.3 Disclosure

The Parties agree to each issue a press release with respect to this Agreement as soon as practicable after its due execution. Thereafter each Party shall promptly provide to the Other Party, for review by the Other Party and its external legal counsel, and receive the prior consent, not to be unreasonably withheld, conditioned or delayed, of the Other Party prior to issuing, or permitting any of its directors, officers, employees or agents to issue, any news release or other written statement or other public disclosure document with respect to this Agreement or the Arrangement and the Other Party agrees to keep such information confidential until it is filed as part of such Party's public disclosure record on SEDAR+ and EDGAR, as applicable. Notwithstanding the foregoing, if either Party is required by Applicable Laws, or the rules of any stock exchange on which any of its securities may be listed, to make any disclosure relating to this Agreement or the transactions contemplated by this Agreement, such disclosure may be made, but that Party shall use reasonable commercial efforts to consult with the Other Party as to the nature and wording of such disclosure prior to it being made.

11.4 Severability

If any one or more of the provisions (or any part thereof) of this Agreement is determined to be invalid, illegal or unenforceable in any respect in any jurisdiction, such provision or provisions (or part or parts thereof) shall be, and shall be conclusively deemed to be, as to such jurisdiction, severable from the balance of this Agreement and:

(a) the validity, legality or enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired by the severance of the provisions (or parts thereof) so severed; and

(b) the invalidity, illegality or unenforceability of any provision (or part thereof) of this Agreement in any jurisdiction shall not affect or impair such provision (or part thereof) or any other provisions of this Agreement in any other jurisdiction.

Upon any determination that any term or other provision in this Agreement is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

11.5 Further Assurances

Each Party shall from time to time and at all times hereafter at the request of the Other Party, but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this Agreement.

11.6 Time of Essence

Time is of the essence in this Agreement.

11.7 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein and the Parties irrevocably attorn to the jurisdiction of the courts of the Province of Alberta in respect of all disputes arising under or in relation to this Agreement.

11.8 Specific Performance

Each Party agrees that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed by the Other Party in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, except as provided for in Section 7.6, each Party shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the provisions of this Agreement or the Confidentiality Agreement or to otherwise obtain specific performance of any such provisions, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived.

11.9 Third Party Beneficiaries

(a) The provisions of Section 7.9 are: (i) intended for the benefit of all present and former directors and officers of Athabasca, respectively, as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her heirs, executors, administrators and other legal representatives and the Purchaser shall hold the rights and benefits of Section 7.9 in trust for and on behalf of such Persons and the Purchaser hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of such Persons; and (ii) in addition to, and not in substitution for, any other rights that such Persons may have by Contract or otherwise.

(b) The provisions of Sections 2.7 and 2.8 are: (i) intended for the benefit of all Athabasca directors and officers, other Athabasca Employees and former employees of Athabasca, as applicable and their respective heirs, executors, administrators and other legal representatives and Athabasca shall hold the rights and benefits of Sections 2.7 and 2.8 in trust for and on behalf of such Persons and Athabasca hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of such Persons; and (ii) in addition to, and not in substitution for, any other rights that such Persons may have by Contract or otherwise.

(c) The provisions of Section 3.4(c) are: (i) intended for the benefit of all holders of Purchaser Shares immediately after the consummation of the Arrangement and their successors and assigns and the Purchaser shall hold the rights and benefits of Section 3.4(c) in trust for and on behalf of such Persons and the Purchaser hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of such Persons; and (ii) in addition to, and not in substitution for, any other rights that such Persons may have by Contract or otherwise.

(d) Except as provided in this Section 11.9, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

11.10 Counterparts

This Agreement may be executed in counterparts and by portable document format (PDF) or other electronic means, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[The Remainder of this Page is Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

CENOVUS ENERGY INC.

By: (signed) "*Jon McKenzie*"
Name: Jon McKenzie
Title: President & Chief Executive Officer

By: (signed) "*Jeff Lawson*"
Name: Jeff Lawson
Title: Executive Vice-President, Corporate Development

ATHABASCA OIL CORPORATION

By: (signed) "*Robert Broen*"
Name: Robert Broen
Title: President & CEO

SCHEDULE "A"

PLAN OF ARRANGEMENT

[See attached]

PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE

***BUSINESS CORPORATIONS ACT* (ALBERTA)**

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Plan of Arrangement, unless there is something in the context or subject matter inconsistent therewith, the following defined words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9;

"**Aggregate Cash Elected**" means the aggregate amount of cash that would be payable to holders of Athabasca Shares based on the elections or deemed elections to receive the Cash Consideration made pursuant to Sections 3.1(c)(i), 3.1(c)(iii) and 3.1(e)(ii), in each case before giving effect to the proration provision of Section 3.1(d);

"**Aggregate Consideration**" means: (i) the sum of: (A) $5,752,828,416; and (B) the product of (x) the number of Athabasca Warrant Shares and (y) the Cash Offer Price; less (ii) the product of (A) the number of Athabasca Shares cancelled by Athabasca on or after the Agreement Date; and (B) the Cash Offer Price;

"**Aggregate Shares Elected**" means the aggregate number of Purchaser Shares that would be issuable to holders of Athabasca Shares based on the elections to receive the Share Consideration made pursuant to Sections 3.1(c)(ii) and 3.1(c)(iii), in each case before giving effect to the proration provision of Section 3.1(d);

"**Agreement Date**" means the date of the execution of the Arrangement Agreement;

"**Applicable Canadian Securities Laws**" means, collectively, the Securities Act or similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such Laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX;

"**Applicable Laws**" means, in any context that refers to one or more Persons or its or their respective businesses, activities, properties, assets, undertakings or securities, the Laws that apply to such Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and, for greater certainty, includes Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

"**Applicable U.S. Securities Laws**" means, collectively, federal and state securities legislation of the United States (including the U.S. Securities Act and the U.S. Exchange Act) prior to the Effective Date;

"**Arrangement**" means the arrangement pursuant to section 193 of the ABCA, on the terms set out in this Plan of Arrangement, as supplemented, modified or amended in accordance with this Plan of Arrangement or made at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the arrangement agreement dated October 4, 2026 between the Purchaser and Athabasca with respect to the Arrangement (including the Schedules thereto), as may be supplemented, modified or amended;

"**Articles of Arrangement**" means the articles of arrangement in respect of this Plan of Arrangement required under section 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, to give effect to the Arrangement;

"**Athabasca**" means Athabasca Oil Corporation, a corporation existing under the ABCA;

"**Athabasca Meeting**" means the special meeting of Athabasca Shareholders to be called and held in accordance with the Arrangement Agreement and the Interim Order to permit the Athabasca Shareholders to consider the Transaction Resolution and related matters, and any adjournment(s) or postponement(s) thereof;

"**Athabasca Shareholder Rights Plan**" means the shareholder rights plan agreement dated as of April 6, 2018, as amended by Amendment No. 1 dated May 5, 2021 and as amended and restated as of May 9, 2024 between Athabasca and Computershare Investor Services Inc., as the same may be further amended and/or amended and restated from time to time;

"**Athabasca Shareholders**" means the holders of Athabasca Shares;

"**Athabasca Shares**" means the common shares of Athabasca;

"**Athabasca SRP Rights**" means the rights issued pursuant to the Athabasca Shareholder Rights Plan;

"**Athabasca Warrant Indenture**" means the warrant indenture dated October 22, 2021 between Athabasca and Computershare Trust Company of Canada, as warrant agent, with respect to the Athabasca Warrants;

"**Athabasca Warrant Shares**" means Athabasca Shares that are issued on the valid exercise of Athabasca Warrants during the period commencing on the date immediately following the Agreement Date and November 1, 2026, being the expiry date of the Athabasca Warrants;

"**Athabasca Warrants**" means the 4,324 warrants of Athabasca issued pursuant to the Athabasca Warrant Indenture and outstanding as of the Agreement Date;

"**Business Day**" means, with respect to any action to be taken, any day other than a Saturday, Sunday or a statutory holiday in the Province of Alberta;

"**Cash Consideration**" means the Consideration in the form of cash to be paid on the election or deemed election of an Athabasca Shareholder in accordance with this Plan of Arrangement;

"**Cash Electing Shareholder**" means an Athabasca Shareholder who has elected or is deemed to have elected to receive Cash Consideration only pursuant to the Arrangement in accordance with this Plan of Arrangement;

"**Cash Maximum**" means a dollar amount equal to 0.75 multiplied by the Aggregate Consideration, less the product of: (i) the sum of (A) the number of Athabasca Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time and (B) the number of Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any; and (ii) the Cash Offer Price;

"**Cash Offer Price**" means $12.00;

"**Certificate**" means the certificate or other proof of filing to be issued by the Registrar pursuant to section 193(11) of the ABCA in respect of the Articles of Arrangement;

"**Combination Electing Shareholder**" means an Athabasca Shareholder who has elected to receive a combination of Cash Consideration and Share Consideration pursuant to the Arrangement in accordance with this Plan of Arrangement;

"**Consideration**" means the consideration payable pursuant to this Plan of Arrangement to a Person who is an Athabasca Shareholder;

"**Court**" means the Court of King's Bench of Alberta;

"**Depositary**" means the Person appointed by the Parties in connection with the Arrangement for the purpose of receiving deposits of certificates formerly representing Athabasca Shares and paying the Consideration;

"**Dissent Rights**" means the rights of dissent granted in favour of registered Athabasca Shareholders in accordance with Article 4 of this Plan of Arrangement;

"**Dissenting Shareholder**" means any registered Athabasca Shareholder who has duly and validly exercised its Dissent Rights with respect to the Transaction Resolution pursuant to Article 4 and the Interim Order, and has not withdrawn or has not been deemed to have withdrawn, such exercise of Dissent Rights prior to the Effective Time;

"**DRS Advice**" means a direct registration system (DRS) advice;

"**Effective Date**" means the date the Arrangement becomes effective in accordance with the ABCA;

"**Effective Time**" means the time on the Effective Date at which the Articles of Arrangement are filed in accordance with section 193(4.1) of the ABCA;

"**Election Deadline**" means 4:30 p.m. (Calgary time) on the second business day immediately prior to the date of the Athabasca Meeting or, if the Athabasca Meeting is adjourned, the adjourned meeting or such other date prior to the Effective Date as the Parties may agree to;

"**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Exchange Ratio**" means 0.264;

"**Final Order**" means the order of the Court approving the Arrangement pursuant to section 193(4) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both Athabasca and the Purchaser, each acting reasonably;

"**Governmental Authority**" means any: (i) domestic or foreign, multinational, national, federal, territorial, provincial, state, regional, municipal or local government or governmental, regulatory, legislative, executive or administrative authority, department, court, commission, board or tribunal, arbitral body, bureau, ministry, agency, regulator, legislature or instrumentality or official, including any political subdivision thereof; (ii) quasi-governmental or private body exercising regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iii) any stock exchange;

"**Interim Order**" means the interim order of the Court concerning the Arrangement under section 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the Athabasca Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both Athabasca and the Purchaser, each acting reasonably;

"**Laws**" means all laws (including, for greater certainty, common law), statutes, regulations, by-laws, statutory rules, Orders, ordinances, protocols, codes, guidelines, notices and directions enacted, promulgated, enforced, issued or entered by a Governmental Authority (including all Applicable Canadian Securities Laws and all Applicable U.S.

Securities Laws) and the terms and conditions of any grant of approval, permission, judgment, decision, ruling, award, authority or license of any Governmental Authority or self-regulatory authority;

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form to be used by registered Athabasca Shareholders to surrender their certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding Athabasca Shares to the Depositary and pursuant to which they are required to elect to receive Cash Consideration and/or Share Consideration in respect of their Athabasca Shares and provide instructions regarding the delivery of certificates or DRS Advices representing Purchaser Shares, if applicable;

"**Parties**" means Athabasca and the Purchaser;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this Plan of Arrangement, as supplemented, modified or amended from time to time in accordance with the terms of the Arrangement Agreement and the terms hereof or at the direction of the Court in the Final Order;

"**Purchaser**" means Cenovus Energy Inc., a corporation existing under the *Canada Business Corporations Act*;

"**Purchaser Share**" means a common share in the capital of the Purchaser;

"**Registrar**" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under section 263 of the ABCA;

"**Share Consideration**" means the Consideration in the form of Purchaser Shares to be issued on the election or deemed election of an Athabasca Shareholder in accordance with this Plan of Arrangement;

"**Share Electing Shareholder**" means an Athabasca Shareholder who has elected to receive the Share Consideration only pursuant to the Arrangement in accordance with this Plan of Arrangement;

"**Share Maximum**" means a number of Purchaser Shares equal to 0.35 multiplied by the Total Athabasca Shares and the Exchange Ratio, subject to Sections 3.3 and 3.4;

"**Tax Act**" means the *Income Tax Act*, RSC 1985, c 1 (5th Supp);

"**Total Athabasca Shares**" means the total number of issued and outstanding Athabasca Shares as at the Effective Time which, for greater certainty, shall include the Athabasca Warrant Shares and the Athabasca Shares held by Dissenting Shareholders and the Purchaser, if any;

"**Transaction Resolution**" means the special resolution in respect of the Arrangement to be considered and voted on by the Athabasca Shareholders at the Athabasca Meeting, substantially in the form included in Schedule "B" attached to the Arrangement Agreement, including any amendments or variations made thereto in accordance with the Arrangement Agreement or at the direction of the Court in the Interim Order, provided any amendments made at the discretion of the Court in the Interim Order are acceptable to Athabasca and the Purchaser, each acting reasonably;

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended; and

"**Withholding Taxes**" has the meaning ascribed thereto under Section 5.4 of this Plan of Arrangement.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. Where the word "including" or "includes" is used in this Plan of Arrangement, it means "including (or includes) without limitation".

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.5 Currency

Unless otherwise indicated, all sums of money referred to in this Plan of Arrangement are expressed in lawful money of Canada.

1.6 References to Legislation

References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2
THE ARRANGEMENT AGREEMENT

2.1 Plan Pursuant to the Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, shall become effective at, and be binding as and from, the Effective Time, on: (a) Athabasca; (b) the Purchaser; (c) all registered and beneficial holders of Athabasca Shares, including Dissenting Shareholders; (d) the Depositary; and (e) all other Persons, without any further act or formality required on the part of any Person except as expressly provided herein.

2.3 Filing of the Articles of Arrangement

The Articles of Arrangement shall be filed with the Registrar with the purpose and intent that none of the provisions of this Plan of Arrangement shall become effective unless all of the provisions of this Plan of Arrangement shall have become effective in the sequence provided herein. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the steps, events or transactions set out in Section 3.1 have become effective in the sequence and at the times set out therein.

ARTICLE 3
PLAN OF ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the steps, events or transactions set out in this Section 3.1 shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in two minute intervals in the following order (or in such other manner, order or times as the parties to the Arrangement Agreement may agree in writing) without any further act or formality, except as otherwise provided herein:

Cancellation of Athabasca Shareholder Rights Plan

(a) the Athabasca Shareholder Rights Plan shall terminate and cease to have any further force or effect and the Athabasca SRP Rights shall be cancelled without any payment in respect thereof;

Dissenting Shareholders

(b) the Athabasca Shares held by Dissenting Shareholders shall be, and shall be deemed to be, transferred to, and acquired by, Athabasca (free and clear of any Encumbrances), and:

(i) such Dissenting Shareholders shall cease to be the holders of the Athabasca Shares so transferred and to have any rights as Athabasca Shareholders other than the right to be paid fair value for such Athabasca Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed from the register of holders of Athabasca Shares maintained by or on behalf of Athabasca as it relates to the Athabasca Shares so transferred; and

(iii) all such Athabasca Shares shall be cancelled;

Acquisition of Athabasca Shares by the Purchaser

(c) subject to Section 3.1(f), each issued and outstanding Athabasca Share (other than those transferred to Athabasca pursuant to Section 3.1(b) and those Athabasca Shares held by the Purchaser immediately before the Effective Time, if any) shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrances) and each Athabasca Shareholder whose Athabasca Shares are so transferred to the Purchaser shall be entitled to receive (and, for greater certainty, the Purchaser or the Depositary shall be entitled to withhold or deduct any amounts in accordance with Section 5.4):

(i) subject to Section 3.1(d), in the case of each Cash Electing Shareholder, an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest eight decimal places, the numerator of which is the number of Athabasca Shares held by such Cash Electing Shareholder and the denominator of which is the Total Athabasca Shares;

(ii) subject to Section 3.1(d), in the case of each Share Electing Shareholder, that number of Purchaser Shares, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest eight decimal places, the numerator of which is the number of Athabasca Shares held by such Share Electing Shareholder and the denominator of which is the Total Athabasca Shares and then dividing such amount by the quotient obtained by dividing (x) the Cash Offer Price by (y) the Exchange Ratio; and

(iii) subject to Section 3.1(d), in the case of each Combination Electing Shareholder: (A) for each Athabasca Share for which each Combination Electing Shareholder is electing cash, an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest eight decimal places, the numerator of which is the number of Athabasca Shares for which the cash election is being made by such Combination Electing Shareholder and the denominator of which is the Total Athabasca Shares; and (B) for each remaining Athabasca Share held by each Combination Electing Shareholder, that number of Purchaser Shares, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest eight decimal places, the numerator of which is the number of Athabasca Shares for which the share election is being made by such Combination Electing Shareholder and the denominator of which is the Total Athabasca Shares and then dividing such amount by the quotient obtained by dividing (x) the Cash Offer Price by (y) the Exchange Ratio;

(d) the Purchaser shall not be required to pay an aggregate amount of Cash Consideration pursuant to Sections 3.1(c)(i) and 3.1(c)(iii)(A) in excess of the Cash Maximum and shall not be required to issue an aggregate number of Purchaser Shares pursuant to Sections 3.1(c)(ii) and 3.1(c)(iii)(B) in excess of the Share Maximum in exchange for the Athabasca Shares transferred to Purchaser pursuant to Section 3.1(c), and:

(i) if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration payable by the Purchaser to each Cash Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest eight decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected, by (B) the amount of cash that would otherwise be received by such Cash Electing Shareholder or Combination Electing Shareholder pursuant to Sections 3.1(c)(i) or 3.1(c)(iii), and each such Cash Electing Shareholder or Combination Electing Shareholder shall be deemed to have elected to receive a combination of cash and shares in exchange for such holder's Athabasca Shares comprised of: (x) Cash Consideration for such number of their Athabasca Shares, rounded down to the nearest whole cent, as is equal to the amount of cash received by such holder, as adjusted in accordance with this Section 3.1(d)(i), divided by the Cash Offer Price; and (y) Share Consideration for the balance of such holder's Athabasca Shares; and

(ii) if the Aggregate Shares Elected exceeds the Share Maximum, the amount of Share Consideration issuable by the Purchaser to each Share Electing Shareholder or Combination Electing Shareholder shall be determined by multiplying (A) the fraction, rounded to the nearest eight decimal places, equal to the Share Maximum divided by the Aggregate Shares Elected, by (B) the number of Purchaser Shares that would otherwise be received pursuant to Sections 3.1(c)(ii) or 3.1(c)(iii), and each such Share Electing Shareholder or Combination Electing Shareholder shall be deemed to have elected to receive a combination of cash and shares in exchange for such holder's Athabasca Shares comprised of: (x) Share Consideration for such number of their Athabasca Shares, as is equal to the amount of Share Consideration issuable to such holder, as adjusted in accordance with this Section 3.1(d)(ii), divided by the Exchange Ratio; and (y) Cash Consideration for the balance of such holder's Athabasca Shares;

(e) with respect to the election required to be made by a holder of Athabasca Shares pursuant to Section 3.1(c):

(i) each of such holders of Athabasca Shares shall be required to make such election by depositing with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificates representing such holder's Athabasca Shares; and

(ii) subject to Section 3.1(d), any Athabasca Shareholder who does not deposit a duly completed Letter of Transmittal and Election Form with the Depositary prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 3.1(e)(i) or the Letter of Transmittal and Election Form to make an election to exchange Athabasca Shares as contemplated by Section 3.1(c), shall be

deemed to have elected to receive the Cash Consideration under Section 3.1(c)(i) in exchange for such holder's Athabasca Shares;

(f) notwithstanding Section 3.1(c) and Section 3.1(d), if an Athabasca Shareholder:

(i) receives a combination of Cash Consideration and Share Consideration; and

(ii) makes a valid joint election with the Purchaser in accordance with Section 3.6 to have the transfer of Athabasca Shares to the Purchaser under this Plan of Arrangement take place pursuant to the provisions of subsection 85(1) or (2) of the Tax Act (and the analogous provisions of any provincial tax Laws), then such Athabasca Shareholder shall be deemed to have transferred all of such Athabasca Shareholder's Athabasca Shares to the Purchaser as a single transaction for consideration consisting of the combination of Cash Consideration and Share Consideration received under this Plan of Arrangement; and

(g) the Parties shall, forthwith following the Effective Time, make the appropriate entries into their securities registers to reflect the matters referred to under this Section 3.1.

3.2 Securities Register

With respect to each Athabasca Shareholder (other than Dissenting Shareholders and the Purchaser), at the Effective Time:

(a) such Athabasca Shareholder shall cease to be the holder of the Athabasca Shares so transferred and to have any rights as an Athabasca Shareholder other than the right to receive the Consideration issuable to such holder on the basis set forth in Section 3.1(c);

(b) such Athabasca Shareholder's name shall be removed from the register of holders of Athabasca Shares maintained by or on behalf of Athabasca as it relates to the Athabasca Shares so transferred; and

(c) the Purchaser shall be deemed to be the transferee (free and clear of all Encumbrances) of the Athabasca Shares so transferred and shall, in respect of such Athabasca Shares, be added to the register of holders of Athabasca Shares maintained by or on behalf of Athabasca.

3.3 No Fractional Securities

No fractional Purchaser Shares shall be issued under the Arrangement. In the event that a former Athabasca Shareholder would otherwise be entitled to a fractional Purchaser Share hereunder, the number of Purchaser Shares issuable to such Athabasca Shareholder will be rounded up to the next whole number of Purchaser Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Purchaser Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all Athabasca Shares registered in the name of or beneficially held by such Athabasca Shareholder or its nominee(s), shall be aggregated.

3.4 Adjustment to Consideration

The Share Maximum and the Exchange Ratio will be adjusted to reflect fully the effect of any stock split, reverse split, consolidation, reorganization or recapitalization with respect to Purchaser Shares effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

3.5 U.S. Securities Act Exemption

Notwithstanding any provision herein to the contrary, Athabasca and the Purchaser agree that this Plan of Arrangement will be carried out with the intention that all the Persons to whom the Purchaser Shares are issued on completion of this Plan of Arrangement will be issued by the Purchaser in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by section 3(a)(10) thereof and pursuant to exemptions from registration under any Applicable U.S. Securities Laws.

3.6 Income Tax Election

An Athabasca Shareholder who: (i) receives Share Consideration or a combination of Cash Consideration and Share Consideration; (ii) is a resident of Canada for purposes of the Tax Act or is a partnership; and (iii) is not exempt from tax under the Tax Act, shall be entitled to make an income tax election pursuant to subsection 85(1) of the Tax Act, or subsection 85(2) of the Tax Act (as applicable) (and in each case, where applicable, the analogous provisions of provincial income tax law) by providing two signed copies of the necessary prescribed election form(s) to the Purchaser within 120 days following the Effective Date, duly completed with the details of the number of Athabasca Shares transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, subject to the election forms being correct and complete and complying with the provisions of the Tax Act (and applicable provincial income tax law), the forms will be signed by the Purchaser and returned to such Athabasca Shareholder within 60 days after the receipt thereof by the Purchaser for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by such Athabasca Shareholder. The Purchaser will not be responsible for the proper completion of any election form and, except for the Purchaser's obligation to return (within 60 days after the receipt thereof by the Purchaser) duly completed election forms which are received by the Purchaser within 120 days of the Effective Date, the Purchaser will not be responsible for any taxes, interest or penalties resulting from the failure by an Athabasca Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, the Purchaser may choose to sign and return an election form received by it more than 120 days following the Effective Date, but the Purchaser will have no obligation to do so.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Rights of Dissent

Registered Athabasca Shareholders may exercise Dissent Rights with respect to the Athabasca Shares held by such holders in connection with the Arrangement pursuant to and in the manner set forth in section 191 of the ABCA, as modified by the Interim Order and this Section 4.1; provided that notwithstanding section 191(5) of the ABCA, the written notice setting forth a registered Athabasca Shareholder's objection to the Transaction Resolution must be received in accordance with the Interim Order by no later than 5:00 p.m. (Calgary time) on the Business Day which is five Business Days immediately preceding the date of the Athabasca Meeting. Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Athabasca Shares held by them and in respect of which Dissent Rights have been validly exercised to Athabasca (free and clear of all Encumbrances) without any further act or formality at the effective time of Section 3.1(b) notwithstanding the provisions of section 191 of the ABCA, and if they:

(a) ultimately are entitled to be paid fair value for such Athabasca Shares they: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(b)); (ii) shall be paid by Athabasca the fair value of such Athabasca Shares which fair value shall be determined as of the close of business, in respect of the Athabasca Shares, on the last Business Day before the Transaction Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Athabasca Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Athabasca Shares they shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a

non-dissenting holder of Athabasca Shares notwithstanding the provisions of section 191 of the ABCA, and such holder shall receive Cash Consideration for such holder's Athabasca Shares on the basis set forth in Section 3.1(e)(ii).

4.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall Athabasca, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Athabasca Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall Athabasca, the Purchaser or any other Person be required to recognize Dissenting Shareholders as holders of Athabasca Shares in respect of which Dissent Rights have been validly exercised after the effective time of Section 3.1(b).

4.3 Other Dissent Provisions

(a) In addition to any other restrictions in section 191 of the ABCA, Athabasca Shareholders who have voted in favour of the Transaction Resolution shall not be entitled to exercise Dissent Rights.

(b) A Person may only exercise Dissent Rights in respect of all, and not less than all, of such Person's Athabasca Shares.

ARTICLE 5
CERTIFICATES AND DELIVERY OF CONSIDERATION

5.1 Delivery of Consideration

(a) The Purchaser shall, on the Effective Date, prior to sending Articles of Arrangement to the Registrar, deposit, or cause to be deposited, in escrow with the Depositary pending completion of the Arrangement, (i) a cash amount equal to the Cash Maximum, and (ii) certificates representing, or other evidence regarding the issuance of, the Purchaser Shares that Athabasca Shareholders are entitled to receive under the Arrangement pursuant to Section 3.1(c) and, which cash and Purchaser Shares (in the form of certificates or other evidence thereof), shall be held, as of the effective time of Section 3.1(c), by the Depositary as agent and nominee for the Athabasca Shareholders in accordance with the provisions of this Article 5.

(b) Forthwith following the effective time of Section 3.1(c), subject to Section 5.1(c), the Purchaser shall cause to be issued to each Athabasca Shareholder the Consideration payable in respect of the Athabasca Shares required by Section 3.1(c).

(c) The Depositary shall deliver the Consideration to which former Athabasca Shareholders are entitled in respect of those Athabasca Shares that were transferred or deemed to be transferred pursuant to Section 3.1(c) which are held on a book-entry basis, less any amounts withheld pursuant to Section 5.4, in accordance with normal industry practice for payments relating to securities held on a book-entry only basis. With respect to those Athabasca Shares not held on a book-entry basis, upon surrender to the Depositary for cancellation of certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding Athabasca Shares that were transferred or deemed to be transferred pursuant to Section 3.1(c), together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, each former holder of Athabasca Shares represented by such surrendered certificate(s) or DRS Advice(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder as directed in the Letter of Transmittal and Election Form, the Consideration which such former holder has the right to receive under this Plan of Arrangement for such Athabasca Shares less any amounts withheld pursuant to Section 5.4, and any certificate(s) so surrendered shall forthwith be cancelled.

(d) Until surrendered as contemplated by Section 5.1(c) (which, for the purposes of this Section 5.1(d) shall be deemed to apply to Dissenting Shareholders) each certificate DRS Advice that immediately prior to the Effective Time represented Athabasca Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration to which such former holders of such Athabasca Shares are entitled under the Arrangement, less any amounts withheld pursuant to Section 5.4, or as to those held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1(b), to receive the fair value of the Athabasca Shares represented by such certificate.

(e) Subject to any Applicable Laws relating to unclaimed personal property, any certificate formerly representing Athabasca Shares that is not deposited, together with all other documents required hereunder, on or before the last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former Athabasca Shareholder to receive certificates or a DRS Advice representing Purchaser Shares to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Consideration shall be returned to the Purchaser for cancellation.

(f) No Athabasca Shareholder shall be entitled to receive any consideration with respect to the Athabasca Shares other than the Consideration to which the holder is entitled to receive under the Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividend, premium or other payment in connection therewith.

5.2 Lost Certificates

If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding Athabasca Share that was transferred pursuant to Section 3.1 has been lost, stolen or destroyed, upon satisfying such reasonable requirements as may be imposed by the Purchaser and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement, deliverable in accordance with such holder's Letter of Transmittal and Election Form. The Person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond satisfactory to each of the Purchaser, Athabasca and their respective transfer agents in such form as is satisfactory to the Purchaser, Athabasca and their respective transfer agents, or shall otherwise indemnify the Purchaser, Athabasca and their respective transfer agents, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered Athabasca Share certificate which, immediately prior to the Effective Time, represented outstanding Athabasca Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to Applicable Law and to Section 5.4, at the time of such compliance, an Athabasca Shareholder entitled to receive Purchaser Shares shall receive, in addition to the delivery of a certificate representing the Purchaser Shares a cheque for the amount of the dividend or other distribution with a record date after the Effective Time, without interest, theretofore paid with respect to such Purchaser Shares.

5.4 Withholdings

Athabasca, the Purchaser and the Depositary shall be entitled to deduct or withhold from any amounts payable (including from any shares issuable or transferable) to any Person, including Athabasca Shareholders exercising Dissent Rights, pursuant to this Plan of Arrangement, such amounts as Athabasca, the Purchaser or the Depositary reasonably determines it is required to deduct or withhold with respect to such payment, issuance or transfer, as the

case may be, under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign Law ("**Withholding Taxes**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid or delivered to such Person in respect of whom such deduction or withholding was made, provided that such deducted or withheld amounts (or net proceeds therefrom) are timely remitted to the appropriate Governmental Authority in accordance with Applicable Laws. Any of Athabasca, the Purchaser or the Depositary is hereby authorized to sell or otherwise dispose of (or otherwise require the recipient of such payment to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of) any shares issuable or transferable pursuant to this Plan of Arrangement as is necessary to provide sufficient funds to Athabasca, the Purchaser or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of Athabasca, the Purchaser or the Depositary shall be liable to any Person for any deficiency in respect of any proceeds received, and Athabasca, the Purchaser or the Depositary, as applicable, shall use commercially reasonable efforts to notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

5.5 No Encumbrances

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Athabasca Shares issued or outstanding prior to the Effective Time;

(b) the rights and obligations of Athabasca, the Purchaser, the Depositary, the Athabasca Shareholders (including Dissenting Shareholders) and any trustee, transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to any Athabasca Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

5.7 Illegality of Delivery of Purchaser Shares

Notwithstanding the foregoing, if it appears to the Purchaser that it would be contrary to Applicable Law to issue Purchaser Shares pursuant to the Arrangement to an Athabasca Shareholder that is not a resident of Canada, the Purchaser Shares that otherwise would be issued to that Person will be issued to the Depositary for sale by the Depositary or a nominee of the Depositary acceptable to Athabasca and the Purchaser, each acting reasonably, on behalf of that Person. The Purchaser Shares so issued to the Depositary will be pooled and sold as soon as practicable after the Effective Date, on such dates and at such prices as the Depositary determines in its sole discretion. The Depositary or its nominee shall not be obligated to seek or obtain a minimum price for any of the Purchaser Shares sold by it. Each such Person will receive a pro rata share of the cash proceeds from the sale of the Purchaser Shares sold by the Depositary (less commissions, other reasonable expenses incurred in connection with the sale of the Purchaser Shares and any amount deducted or withheld in respect of Withholding Taxes) in lieu of the Purchaser Shares themselves. None of Athabasca, the Purchaser or the Depositary will be liable for any loss arising out of any such sales.

ARTICLE 6
AMENDMENTS

6.1 Amendment of this Plan of Arrangement

(a) Athabasca and the Purchaser may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) approved by both Athabasca and the Purchaser, each acting reasonably; (iii) filed with the Court and, if made following the Athabasca Meeting, approved by the Court; and (iv) communicated to the Athabasca Shareholders, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Athabasca or the Purchaser at any time prior to or at the Athabasca Meeting (provided that Athabasca or the Purchaser, as applicable, shall have consented thereto in writing, acting reasonably) with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Athabasca Meeting (other than as may be required by the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Athabasca Meeting shall be effective only: (i) if it is consented to in writing by each of Athabasca and the Purchaser (in each case, acting reasonably); and (ii) if required by the Court, if it is consented to by some or all of the Athabasca Shareholders voting in the manner directed by the Court.

(d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Athabasca Shares.

SCHEDULE "B"

FORM OF TRANSACTION RESOLUTION

BE IT RESOLVED THAT:

(a) The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), involving, among others, Athabasca Oil Corporation (the "**Corporation**"), Cenovus Energy Inc. (the "**Purchaser**") and the holders ("**Corporation Shareholders**") of common shares of the Corporation, all as more particularly described and set forth in the management information circular of the Corporation dated October **[●]**, 2026 accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with the terms of the Arrangement Agreement), and all transactions contemplated thereby, be and is hereby authorized, approved and adopted;

(b) The plan of arrangement (the "**Plan of Arrangement**") involving among others, the Corporation, the Purchaser and Corporation Shareholders, implementing the Arrangement, the full text of which is set out in Schedule "A" to the Arrangement Agreement (as hereinafter defined) (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby approved and adopted;

(c) The arrangement agreement (the "**Arrangement Agreement**") between the Corporation and the Purchaser dated as of October 4, 2026, as modified, amended or amended and restated with its terms, and all the transactions contemplated therein, the actions of the directors of the Corporation in approving the Arrangement Agreement, and the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements to any of the foregoing, and any transactions contemplated by any of the foregoing, are hereby confirmed, authorized, ratified and approved;

(d) Any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to execute, under the corporate seal of the Corporation or otherwise, and to deliver to the Registrar under the *Business Corporations Act* (Alberta) for filing, articles of arrangement and such other documents as are necessary or advisable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement;

(e) Notwithstanding that this resolution has been duly passed (and the Plan of Arrangement adopted) by the Corporation Shareholders or that the Arrangement has been approved by the Court of King's Bench of Alberta, the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the Corporation Shareholders:

(i) to amend the Arrangement Agreement or the Plan of Arrangement (or any documents or agreements delivered in connection therewith) to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; or

(ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and revoke this resolution at any time prior to the Effective Time (as defined in the Plan of Arrangement);

(f) Any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute (or cause to be executed) and deliver (or cause to be delivered), whether under corporate seal of the Corporation or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving full effect to this resolution and the matters authorized hereby, the Arrangement Agreement, the Arrangement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

(i) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Corporation;

such opinion to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "C"

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

[See attached]

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

(a) Organization and Qualification. The Purchaser and the Purchaser Subsidiaries are corporations, partnerships or limited liability companies validly existing and in good standing under the Applicable Laws of their respective jurisdiction of incorporation or formation in all respects and have the requisite power and authority to own their respective properties as now owned and to carry on their respective business as it is now being conducted. The Purchaser and the Purchaser Subsidiaries are duly registered to do business and each is in good standing in each jurisdiction in which the character of their respective properties, owned or leased, or the nature of their activities makes such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on the Purchaser.

(b) Authority Relative to this Agreement. The Purchaser has the requisite corporate authority to enter into this Agreement and the Athabasca Support Agreements and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and the Athabasca Support Agreements, and the consummation by the Purchaser of the transactions contemplated hereunder and thereunder, have been duly authorized by the Purchaser Board and no other corporate proceedings on the part of the Purchaser are necessary to authorize this Agreement, the Athabasca Support Agreements or the Arrangement. This Agreement and the Athabasca Support Agreements have been duly executed and delivered by the Purchaser and constitute legal, valid and binding obligations of the Purchaser enforceable against it in accordance with the terms hereof and thereof, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(c) Material Subsidiaries; Joint Ventures. Except for MEG Energy Corp. which was amalgamated with the Purchaser on January 1, 2026, the only Material Subsidiaries of the Purchaser are FCCL Partnership, Sunrise Oil Sands Partnership, Husky Oil Limited Partnership, Husky Marketing and Supply Company, Husky Energy Marketing Partnership, Cenovus Energy Marketing Services Ltd., Lima Refining Company and Ohio Refining Company LLC. The Purchaser Subsidiaries are not currently prohibited, directly or indirectly, from paying any dividends to the Purchaser, from making any other distribution on its capital stock, from repaying to the Purchaser any loans or advances to it from the Purchaser. Other than in connection with the foregoing entities identified as Material Subsidiaries, neither the Purchaser nor any Purchaser Subsidiary is a partner or participant in any material partnership, joint venture, profit-sharing arrangement or other material arrangement of any kind, other than any customary joint operating agreements or unit agreements affecting the oil and gas properties of the Purchaser or a Purchaser Subsidiary and is not party to any agreement under which it agrees to carry on any material part of its business or any other activity in such manner or by which it agrees to share any material revenue or profit with any other Person.

(d) Ownership of Purchaser Subsidiaries. The Purchaser is, except as pursuant to restrictions on transfer contained in constating documents, rights of first refusal and similar rights restricting transfer contained in shareholders, partnership or joint venture agreements for or pursuant to existing financing arrangements involving subsidiaries which are not wholly-owned, the beneficial direct or indirect owner of all of the outstanding shares and other ownership interests of each Purchaser Subsidiary with good title thereto free and clear of any and all Encumbrances, other than those granted to its bank lenders. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any such shares of capital stock or other ownership interests in any Purchaser Subsidiary. All of the outstanding shares of capital stock in each Purchaser Subsidiary are validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights.

(e) No Violation; Absence of Defaults and Conflicts.

(i) Neither the Purchaser nor any Purchaser Subsidiary (A) is in violation of its constating documents or by-laws or (B) is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, Contract or other instrument or obligation to which the Purchaser or a Purchaser Subsidiary is a party or to which any of them, or their respective properties or assets, may

be subject or by which the Purchaser or a Purchaser Subsidiary is bound, except for such defaults which would not result in a Material Adverse Effect on the Purchaser.

(ii) Neither the execution and delivery of this Agreement, nor the Athabasca Support Agreements, by the Purchaser nor the consummation of the Arrangement contemplated by this Agreement nor compliance by the Purchaser with any of the provisions hereof or thereof will: (A) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of the Purchaser or a Purchaser Subsidiary or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (1) their respective constating documents or by-laws; or (2) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, Contract or other instrument or obligation to which the Purchaser or a Purchaser Subsidiary is a party or to which any of them, or any of their respective properties or assets, may be subject or by which the Purchaser or a Purchaser Subsidiary is bound; or (B) subject to obtaining the Competition Act Approval and the requisite approvals of the Athabasca Shareholders, the Court and the Stock Exchanges, as applicable, and subject to compliance with Applicable Canadian Securities Laws and Applicable U.S. Securities Laws, violate any Applicable Laws; or (C) cause the suspension or revocation of any authorization, consent, approval or license currently in effect (except, in the case of each of clauses (A), (B) and (C) above, for such violations, conflicts, breaches, defaults, terminations, accelerations, creations of Encumbrances, suspensions or revocations which, or any consents, approvals or notices which if not given or received, would not, individually or in the aggregate, have any Material Adverse Effect on the Purchaser).

(iii) Other than in connection with or in compliance with the provisions of Applicable Laws in relation to the completion of the Arrangement or which are required to be fulfilled after the completion of the Arrangement, and except for filings and registrations associated with, and the receipt of, the Competition Act Approval and the requisite approvals of the Athabasca Shareholders, the Court, the Stock Exchanges and any filings required to comply with Applicable U.S. Securities Laws, as applicable: (A) there is no legal impediment to the Purchaser's consummation of the Arrangement; and (B) no filing or registration with, or authorization, consent or approval of, any Governmental Authority is required of the Purchaser in connection with the consummation of the Arrangement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not have a Material Adverse Effect on the Purchaser or significantly impede the ability of the Purchaser to consummate the Arrangement.

(f) Purchaser Shares. The Purchaser has reserved and allotted or will reserve and allot prior to Effective Time a sufficient number of Purchaser Shares as may be issuable pursuant to the Arrangement, and prior to issuing Purchaser Shares from treasury in settlement of any Athabasca Incentives assumed by Purchaser pursuant to Section 2.8, the Purchaser will reserve and allot such number of Purchaser Shares as may be issuable pursuant to such treasury settlement, and all such Purchaser Shares when issued, will be duly authorized, validly issued and fully paid and non-assessable.

(g) Funds Available. The Purchaser has, and will until the Effective Time have, sufficient funds available or available under its credit facilities to pay the cash portion of the Consideration and the Athabasca Termination Amount and the Athabasca Expense Reimbursement Amount pursuant to Sections 2.6, 7.4 and 7.5, respectively.

(h) Litigation. There are no actions, suits, proceedings or investigations by Governmental Authorities or other Persons pending or, to the knowledge of the Purchaser, threatened, affecting or that would reasonably be expected to affect the Purchaser or a Purchaser Subsidiary or any of their respective properties or assets at law or equity or before or by any court or Governmental Authority which action, suit, proceeding or investigation involves a reasonable possibility of any judgment against or liability of the Purchaser or a Purchaser Subsidiary which, if successful, would have a Material Adverse Effect on the Purchaser or would significantly impede the ability of the Purchaser to consummate the Arrangement. Neither the Purchaser nor

a Purchaser Subsidiary is subject to any outstanding Order, writ, injunction or decree that has had or would have a Material Adverse Effect on the Purchaser or would significantly impede the ability of the Purchaser to consummate the Arrangement.

(i) Returns Filed and Taxes Paid. All material Tax Returns required to be filed by or on behalf of the Purchaser and each Purchaser Subsidiary have been duly filed on a timely basis and such Tax Returns are true, complete and correct in all material respects. All material Taxes due or payable by the Purchaser and each Purchaser Subsidiary, whether or not shown to be payable on such Tax Returns, have been paid in full on a timely basis, other than any such Taxes being contested in good faith and for which adequate reserves in accordance with IFRS have been established.

(j) Tax Reserves. The Purchaser has provided adequate accruals in the Purchaser Financial Statements for material impacts to deferred Taxes payable and current Taxes payable by, or required to be withheld and remitted by, the Purchaser and each Purchaser Subsidiary, which Taxes are not yet payable to the applicable Governmental Authority, in each case in conformity with IFRS.

(k) Tax Deficiencies; Audits. No deficiencies exist or have been asserted with respect to Taxes of the Purchaser and each Purchaser Subsidiary that would have a Material Adverse Effect on the Purchaser. Neither the Purchaser nor a Purchaser Subsidiary is a party to any action or proceeding for assessment or collection of Taxes that would have a Material Adverse Effect on the Purchaser, nor, to the knowledge of the Purchaser, has such an event been asserted or threatened against the Purchaser or a Purchaser Subsidiary or any of their respective assets that would have a Material Adverse Effect on the Purchaser.

(l) Withholding Taxes. The Purchaser and each Purchaser Subsidiary have paid or have withheld and remitted to the appropriate Governmental Authority all Taxes required to be paid, withheld and remitted by them, including in connection with amounts paid or owing to employees, non-residents of Canada, independent contractors, creditors, shareholders or other third parties, except where the failure to pay or withhold and remit would not have a Material Adverse Effect on the Purchaser.

(m) Foreign Returns. Except as disclosed in writing by the Purchaser to Athabasca, neither the Purchaser nor any Purchaser Subsidiary has filed, or has been required or is currently required to file, any Tax Returns with any Governmental Authority outside of their respective jurisdictions of incorporation or formation, and no claims have ever been made by a Governmental Authority that the Purchaser or a Purchaser Subsidiary is or may be subject to Tax in a jurisdiction where it does not file Tax Returns.

(n) GST and Similar Taxes. The books and records of the Purchaser fairly and correctly set out and disclose, in all material respects, all liabilities and unclaimed input tax credits under Part IX of the ETA for purposes of the goods and services or harmonized sales tax or any similar legislation, and fairly and correctly set out and disclose in all material respects all liabilities and remittances in respect of any provincial sales tax, fuel tax, value-added tax, or any similar Tax. All financial transactions of the Purchaser have been accurately and completely recorded, in all material respects in the books and records of the Purchaser.

(o) Residence. The Purchaser is a "Canadian corporation" as defined in the Tax Act.

(p) Tax Sharing Agreements. Except as disclosed in writing by the Purchaser to Athabasca, neither the Purchaser nor any Purchaser Subsidiary is a party to any agreement relating to the sharing, allocation or indemnification of Taxes, or any similar agreement, Contract or arrangement (other than any such agreement entered into in the ordinary course of business the primary purpose of which does not relate to Taxes), or has any material liability for Taxes of any Person (other than members of an affiliated, consolidated, combined or unitary group of which the Purchaser or a Purchaser Subsidiary is the common parent and the only members of which are the Purchaser or Purchaser Subsidiaries), as a transferee or successor, by Contract or otherwise by operation of Law.

(q) Reporting Issuer Status. The Purchaser is a reporting issuer in all provinces and territories of Canada and is in material compliance with all Applicable Canadian Securities Laws therein. The Purchaser Shares are listed

and posted for trading on each of the Stock Exchanges and the Purchaser is in material compliance with the applicable rules of each respective Stock Exchange.

(r) U.S. Securities Law Matters.

(i) The Purchaser is a "foreign private issuer" within the meaning of Rule 3b-4(c) under the U.S. Exchange Act.

(ii) The Purchaser is not registered or required to be registered as an "investment company" under *the United States Investment Company Act of 1940*.

(iii) The Purchaser is not, and on the Effective Date will not be, a "shell company" (as defined in Rule 405 under the U.S. Securities Act).

(s) Capitalization. As of the Agreement Date, the authorized capital of the Purchaser consists of an unlimited number of Purchaser Shares and first and second preferred shares not exceeding, in aggregate, 20% of the number of issued and outstanding Purchaser Shares. As of the Agreement Date, there are 1,816,363,929 Purchaser Shares and other than 9,141,470 Purchaser Options, 7,596,352 Purchaser PSUs and 10,777,371 Purchaser RSUs, there are no options, warrants or other rights, plans, agreements or commitments of any nature whatsoever requiring the issuance, sale or transfer by the Purchaser of any securities of the Purchaser (including Purchaser Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of the Purchaser (including Purchaser Shares and Purchaser Preferred Shares). All issued and outstanding Purchaser Shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights and all Purchaser Shares issuable upon the exercise, settlement or redemption, as applicable, of Purchaser Incentives in accordance with the terms of such securities will be duly authorized, validly issued, fully paid and non-assessable and will not be subject to any pre-emptive rights. Other than the Purchaser Shares, there are no securities of the Purchaser outstanding which have the legal or contractual right to vote generally with Purchaser Shareholders on any matter.

(t) Shareholder and Similar Agreements. Other than as disclosed in writing by the Purchaser to Athabasca, the Purchaser and each of the Purchaser Subsidiaries are not party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding Purchaser Shares or other equity or voting securities in the capital of the Purchaser or any of the Purchaser Subsidiaries.

(u) No Orders. No Order having the effect of suspending the sale of, or ceasing the trading of, the Purchaser Shares or any other securities of the Purchaser has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted, are pending or, to the knowledge of the Purchaser, are contemplated or threatened under any Applicable Laws or by any Governmental Authority.

(v) Material Agreements.

(i) Other than this Agreement, the Purchaser has not entered into any material agreements which are required to be filed by Purchaser under National Instrument 51-102 – *Continuous Disclosure Obligations*, except for those agreements which have been so filed by the Purchaser (each a "**Purchaser Material Contract**").

(ii) Neither the Purchaser nor any Purchaser Subsidiary is in breach of, or default under the terms of, and, to the knowledge of the Purchaser, no other party to any Purchaser Material Contract is in breach of, or default under the terms of, any Purchaser Material Contract, nor is any event of default (or similar term) continuing under any Purchaser Material Contract, and, to the knowledge of the Purchaser, there does not exist any event, condition or omission that would constitute such a default, breach or event of default (or similar term) (whether by lapse of time or notice or both) under any Purchaser Material Contract, in each case where such breach, default or event of default (or similar

term) would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of the Purchaser.

(w) Filings. The Purchaser and each Purchaser Subsidiary have filed or furnished all material documents, reports, forms, statements, exhibits and schedules (such documents, reports, forms, statements, exhibits and schedules, the "**Purchaser Documents**") required to be filed or furnished by it with all applicable Governmental Authorities and, except to the extent corrected by subsequent reports filed or furnished prior to the date hereof, all such documents were, as of their respective dates, in compliance in all material respects with all Applicable Laws and at the time filed or furnished did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof: (i) neither the Purchaser nor any its officers has received notice from any Governmental Authority challenging or questioning the accuracy, completeness, form or manner of filing of such Purchaser Documents; (ii) there are no outstanding or unresolved comments received by the Purchaser from Governmental Authorities, including the SEC, with respect to any of the Purchaser Documents; and (iii) none of the Purchaser Documents is the subject of an ongoing review by the SEC or other Governmental Authority.

(x) Books and Records. The corporate records and minute books of the Purchaser and each Purchaser Subsidiary have been maintained substantially in accordance with all Applicable Laws and are complete and accurate in all material respects.

(y) Financial Statements. The Purchaser Financial Statements, and any interim or annual financial statements filed by or on behalf of the Purchaser on and after the Agreement Date with any securities regulatory authorities, in compliance, or intended compliance, with any Applicable Canadian Securities Laws and Applicable U.S. Securities Laws, were, or when so filed, will have been, prepared in accordance with IFRS (consistently applied), and present, or when so filed will present fairly, in all material respects, in accordance with IFRS the consolidated financial position, results of operations and changes in financial position of the Purchaser on a consolidated basis as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments). There has been no material change in the Purchaser's accounting policies, except as described in the notes to the Purchaser Financial Statements, since January 1, 2026. A true and complete copy of the Purchaser Financial Statements have been filed or furnished by or on behalf of the Purchaser, prior to or concurrent with the execution and delivery of this Agreement, with the applicable Canadian securities regulatory authorities, in compliance with Applicable Canadian Securities Laws and with the United States Securities and Exchange Commission in compliance with Applicable U.S. Securities Laws.

(z) Continuous Disclosure. Subject to the public dissemination of the press release of the Purchaser announcing the entering into of this Agreement in the manner contemplated by this Agreement, the Purchaser has filed all material documents or information required to be filed by it in compliance with Applicable Canadian Securities Laws and there is no material fact or material change (in each case as defined by Applicable Canadian Securities Laws) concerning the Purchaser and the Purchaser Subsidiaries (taken as a whole) which has not been publicly disclosed by the Purchaser as required under Applicable Canadian Securities Laws. The Purchaser has not filed any confidential material change report with any securities regulatory authority that at the date hereof remains confidential.

(aa) Financial Reporting. The Purchaser maintains a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* and the rules thereunder except where the failure to maintain such a system would not reasonably be expected to have a Material Adverse Effect on the Purchaser; management of the Purchaser has assessed the effectiveness of the Purchaser's internal control over financial reporting, as at December 31, 2025, and has concluded that such internal control over financial reporting was effective as of such date.

(bb) Disclosure Controls and Procedures. The Purchaser maintains disclosure controls and procedures that comply with the requirements of Applicable Canadian Securities Laws in all material respects; such disclosure controls and procedures have been designed to provide reasonable assurance that material information required to be disclosed by the Purchaser in the reports that it files or submits under Applicable Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified in such securities laws; such disclosure controls and procedures were effective as of December 31, 2025 at a reasonable assurance level.

(cc) Absence of Undisclosed Liabilities. The Purchaser has no material obligations or liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(i) those set forth or adequately provided for in the most recent statement of financial position and associated notes thereto included in the Purchaser Financial Statements (the "**Purchaser Balance Sheet**");

(ii) those incurred in the ordinary course of business and not required to be set forth in the Purchaser Balance Sheet under IFRS;

(iii) those incurred in the ordinary course of business since the date of the Purchaser Balance Sheet and consistent with past practice; and

(iv) those incurred in connection with the execution of this Agreement.

(dd) No Material Adverse Change. Except for the Arrangement or any action taken in accordance with this Agreement, since December 31, 2025: (i) the Purchaser and the Purchaser Subsidiaries have conducted their respective business only in the ordinary and normal course substantially consistent with past practice; (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to the Purchaser (taken as a whole) has been incurred other than in the ordinary course of business; (iii) there has not been any Material Adverse Change in respect of the Purchaser; and (iv) there have been no material facts, transactions, events or occurrences which would have a Material Adverse Effect on the Purchaser.

(ee) Conduct of Business. Since December 31, 2025, neither the Purchaser nor any Purchaser Subsidiary has taken any action that would be in violation of Section 3.1 if such provision had been in effect since that date, other than violations which would not have any Material Adverse Effect on Purchaser or would not significantly impede the Purchaser's ability to consummate the Arrangement contemplated hereby.

(ff) Environmental. There have not occurred any material spills, emissions or pollution on any property of the Purchaser or a Purchaser Subsidiary or as a result of their respective operations that have not been remediated in compliance with Environmental Laws, nor has the Purchaser or a Purchaser Subsidiary been subject to any stop Orders, control orders, clean-up Orders or reclamation Orders under applicable Environmental Laws that have not been complied with, except in each case to the extent any of such material spills, emissions or pollution on property or stop Orders, control Orders, clean-up Order or reclamation Orders would not individually or in the aggregate have a Material Adverse Effect on Purchaser. All operations of the Purchaser and each Purchaser Subsidiary have been and are now being conducted in compliance with all applicable Environmental Laws, except where the failure to be in compliance would not individually or in the aggregate have a Material Adverse Effect on the Purchaser. The Purchaser is not aware of, or is subject to:

(i) any proceeding, application, Order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction, or expenditures; or

(ii) any demand or notice with respect to the breach of any Environmental Laws applicable to the Purchaser or a Purchaser Subsidiary, including any regulations respecting the use, storage, treatment, transportation, or disposition of any Hazardous Substances,

which would reasonably be expected to have a Material Adverse Effect on the Purchaser.

(gg) Licences. The Purchaser and the Purchaser Subsidiaries have obtained and are in compliance with all licenses, permits, certificates, consents, Orders, grants and other authorizations of or from any Governmental Authority necessary to conduct their respective businesses as they are now being or are proposed to be conducted, other than such licenses, permits, certificates, consents, Orders, grants and other authorizations, the absence of which would, individually or in the aggregate, not have a Material Adverse Effect on the Purchaser.

(hh) Insurance. Policies of insurance are in force naming the Purchaser or a Purchaser Subsidiary as insureds that adequately cover all risks as are customarily covered by oil and gas producers and distributors in the industry in which the Purchaser operates. All such policies shall remain in force and effect (subject to taking into account insurance market conditions and offerings and industry practices) and shall not be cancelled or otherwise terminated as a result of the transactions contemplated by this Agreement other than such cancellations as would not individually or in the aggregate have a Material Adverse Effect on the Purchaser.

(ii) Compliance with Laws. The Purchaser and each Purchaser Subsidiary has complied with and are not in violation of any Applicable Laws other than non-compliance or violations which would, individually or in the aggregate, not have a Material Adverse Effect on the Purchaser.

(jj) Corrupt Practices and Trade Legislation.

(i) Neither the Purchaser nor any Purchaser Subsidiary, or any of their respective directors, officers, agents, employees or affiliates acting in their capacity as such, have, directly or indirectly, (A) made or authorized, or promised to make or authorize, any contribution, payment or gift of funds, property or other thing of value to any official, employee or agent of any governmental agency, authority or instrumentality (including government-owned or –controlled businesses) of any jurisdiction or any official or employee of any public international organization, state-owned enterprise, or a close relative thereof, or (B) made, or promised to make, or authorized any contribution, payment or gift of funds, property or other thing of value to any candidate for public office, to any political party, political party official or employee, in either case, where either the payment or the purpose of such contribution, payment, gift or other thing of value is to improperly influence any government action or decision or to secure an improper advantage for the purpose of obtaining or retaining business, or was, is, or would be prohibited under Anti-Corruption Laws applicable to the Purchaser or any Purchaser Subsidiary and their respective operations and have instituted and maintained policies and procedures reasonably designed to promote compliance with applicable Anti-Corruption Laws. No action, suit or proceeding before any court or any arbitrator involving the Purchaser or any Purchaser Subsidiary with respect to the Anti-Corruption Laws is pending or threatened or has been pending or threatened. To the knowledge of the Purchaser, there have been no investigations by any governmental agency, authority or body involving the Purchaser or any Purchaser Subsidiary with respect to the Anti-Corruption Laws, nor are any ongoing or pending or threatened or have been pending or threatened.

(ii) Since October 4, 2019, the operations of the Purchaser and the Purchaser Subsidiaries are and have been conducted at all times in material compliance with applicable statutory and regulatory financial recordkeeping and reporting requirements, the accurate books and records requirements of Anti-Corruption Laws, and Money Laundering Laws. No action, suit or proceeding before any court or any arbitrator involving the Purchaser or any Purchaser Subsidiary with respect to the Money Laundering Laws is pending or threatened or has been pending or threatened. To the knowledge of the Purchaser, there have been no investigations by any governmental agency, authority or body involving Purchaser or any Purchaser Subsidiary with respect to the Money Laundering Laws, nor are any ongoing or pending or threatened or have been pending or threatened.

(iii) Neither the Purchaser nor any Purchaser Subsidiary, nor to the knowledge of Purchaser, any director, officer, agent, employee or affiliate thereof has been the target of Economic Sanctions and, to the knowledge of the Purchaser, no part of the funds used by the Purchaser to pay the Consideration has been derived from any activity that contravenes applicable Economic Sanctions.

(iv) There have been no material inaccurate or fictitious entries made in the books or records of the Purchaser or any Purchaser Subsidiary (to the extent such books or records are kept in connection with the books and records of the Purchaser or a Purchaser Subsidiary) relating to any secret or unrecorded fund or any unlawful payment, gift, political or charitable contribution or other thing of value or advantage, and neither the Purchaser nor a Purchaser Subsidiary, or, to the knowledge of the Purchaser, their affiliates, have directly or indirectly established or maintained a secret or unrecorded fund.

(v) The Purchaser: (A) maintains systems of accounting and internal controls sufficient to provide reasonable assurances that: (1) the books and records of the Purchaser and each Purchaser Subsidiary accurately and fairly reflect the transactions of the Purchaser and each Purchaser Subsidiary, as applicable, in reasonable detail; (2) transactions are executed in accordance with management's general or specific authorization; and (3) transactions are recorded as necessary to maintain accountability for assets; (B) maintains a risk-based system of accounting and compliance controls sufficient to ensure that both entity's financial statements are accurately and fairly stated and to monitor, prevent, detect and report transactions violating any Applicable Law that prohibits corruption or bribery; and (C) has instituted policies and procedures in relation to business conduct and ethics required by Applicable Law and otherwise reasonably sufficient to provide reasonable assurances that the businesses of the Purchaser and the Purchaser Subsidiaries are conducted without any of the actions described in clause (i)(A) and (i)(B) of this Section (jj) and, to the knowledge of Purchaser, there has not been any material breach of such policies or procedures.

(vi) Without limiting the generality of the foregoing, Purchaser and each Purchaser Subsidiary, and each of their respective officers and employees, and each of their respective consultants, agents and representatives, acting in their capacity as such and in relation to the business and operations of the Purchaser or Purchaser Subsidiaries, is in material compliance with all Applicable Laws relating to lobbying activities and campaign contributions, if any, and all filings required to be made under any Applicable Law relating to such lobbying activities and campaign contributions are accurate and have been properly filed with the appropriate Governmental Authority in all material respects.

(vii) For the avoidance of doubt, any reference to "other thing of value" in this Section (jj) includes meals, entertainment, travel and lodging.

(viii) For purposes of this Section (jj) only, "affiliates" means those affiliates acting in connection with the properties, assets or business of the Purchaser and/or a Purchaser Subsidiary, as applicable.

(kk) Investment Canada Act. The Purchaser is a Canadian within the meaning of the Investment Canada Act.

SCHEDULE "D"

REPRESENTATIONS AND WARRANTIES OF ATHABASCA

[See attached]

REPRESENTATIONS AND WARRANTIES OF ATHABASCA

(a) Organization and Qualification. Athabasca and each of the Athabasca Subsidiaries are corporations or partnerships validly existing and in good standing under the Applicable Laws of their respective jurisdiction of incorporation in all respects and have the requisite corporate power and authority to own their respective properties as now owned and to carry on their respective business as it is now being conducted. Athabasca and each of the Athabasca Subsidiaries are duly registered to do business and each is in good standing in each jurisdiction in which the character of their respective properties, owned or leased, or the nature of their activities makes such registration necessary, except where the failure to be so registered or in good standing would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca.

(b) Authority Relative to this Agreement. Athabasca has the requisite corporate authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by Athabasca of the transactions contemplated hereunder and thereunder, have been duly authorized by the Athabasca Board and, subject to the approval of the Transaction Resolution by the Athabasca Shareholders and the approval of the Circular and matters related to the Athabasca Meeting by the Athabasca Board, no other corporate proceedings on the part of Athabasca are necessary to authorize this Agreement or the Arrangement. This Agreement has been duly executed and delivered by Athabasca and constitutes a legal, valid and binding obligation of Athabasca enforceable against it in accordance with the terms hereof and thereof, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(c) Material Subsidiaries; Joint Ventures. Athabasca has no subsidiaries other than the Athabasca Subsidiaries. The Athabasca Subsidiaries are not currently prohibited, directly or indirectly, from paying any dividends to Athabasca, from making any other distribution on its capital stock, or from repaying to Athabasca any loans or advances to it from Athabasca (other than restrictions on the Duvernay Energy Entities' ability to pay such dividends, distributions and repayments as set out in the Athabasca Credit Agreement described in clause (iii) of such defined term). Neither Athabasca nor any Athabasca Subsidiary is a partner or participant in any material partnership, joint venture, profit-sharing arrangement or other material arrangement of any kind, other than any customary joint operating agreements or unit agreements affecting the oil and gas properties of Athabasca or any Athabasca Subsidiary, and is not party to any agreement under which it agrees to carry on any material part of its business or any other activity in such manner or by which it agrees to share any material revenue or profit with any other Person.

(d) Ownership of Athabasca Subsidiaries. Athabasca is the beneficial direct or indirect owner of all of the outstanding shares and other ownership interests of each of the Athabasca Subsidiaries, other than Leismer Aerodrome Ltd. of which Athabasca is the direct or indirect owner of approximately 60% of the outstanding ownership interests, the Duvernay Energy Entities in respect of which Athabasca is the direct or indirect owner of 70% of the outstanding shares or other ownership interest in such entities and ENS Energy Ltd. of which Athabasca is the direct or indirect owner of approximately 79% of the outstanding shares, in each case with good title thereto free and clear of any and all Encumbrances, other than those granted to its bank lenders. There are no outstanding options, rights, entitlements, understanding or commitments (contingent or otherwise) regarding the right to acquire any such shares of capital stock or other ownership interests in any Athabasca Subsidiary. All of the shares of capital stock and other ownership interests in the Duvernay Energy Entities and ENS Energy Ltd. held by Athabasca and all of the outstanding shares of capital stock and other ownership interests in the remaining Athabasca Subsidiaries are validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights.

(e) No Violation; Absence of Defaults and Conflicts.

(i) Neither Athabasca nor any Athabasca Subsidiary (A) is in violation of its constating documents or by-laws, or (B) is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, Contract or other instrument or obligation to which Athabasca or any

Athabasca Subsidiary is a party or to which any of them, or their respective properties or assets, may be subject or by which Athabasca or any of the Athabasca Subsidiaries are bound, except for such defaults which would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca.

(ii) Neither the execution and delivery of this Agreement by Athabasca nor the consummation of the Arrangement contemplated by this Agreement nor compliance by Athabasca with any of the provisions hereof will: (A) except as disclosed in the Athabasca Disclosure Letter, violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of Athabasca or any Athabasca Subsidiary or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (1) their respective constating documents or by-laws; or (2) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, Contract or other instrument or obligation to which Athabasca or any Athabasca Subsidiary is a party or to which any of them, or any of their respective properties or assets, may be subject or by which Athabasca or any Athabasca Subsidiary is bound; or (B) subject to obtaining the Competition Act Approval, and the requisite approvals of the Athabasca Shareholders, the Court and the TSX and subject to compliance with Applicable Canadian Securities Laws, violate any Applicable Laws; or (C) cause the suspension or revocation of any authorization, consent, approval or license currently in effect (except, in the case of each of clauses (A), (B) and (C) above, for such violations, conflicts, breaches, defaults, terminations, accelerations, creations of Encumbrances, suspensions or revocations which, or any consents, approvals or notices which if not given or received, would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca).

(iii) Other than in connection with or in compliance with the provisions of Applicable Laws in relation to the completion of the Arrangement or which are required to be fulfilled after the completion of the Arrangement, and except for filings and registrations associated with, and the receipt of, the Competition Act Approval, and the requisite approvals of the Athabasca Shareholders, the Court and the TSX: (A) there is no legal impediment to Athabasca's consummation of the Arrangement; and (B) no filing or registration with, or authorization, consent or approval of, any Governmental Authority is required of Athabasca in connection with the consummation of the Arrangement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not have a Material Adverse Effect on Athabasca or significantly impede the ability of Athabasca to consummate the Arrangement.

(f) Funds Available. Athabasca has, and will until the Effective Time have, sufficient funds available or available under its credit facilities to pay the Purchaser Termination Amount and the Purchaser Expense Reimbursement Amount pursuant to Sections 7.2 and 7.3, respectively.

(g) Litigation. There are no actions, suits, proceedings or investigations by Governmental Authorities or other Persons pending or, to the knowledge of Athabasca, threatened, affecting or that would reasonably be expected to affect Athabasca or any Athabasca Subsidiary or any of their respective properties or assets at law or equity or before or by any court or Governmental Authority which action, suit, proceeding or investigation involves a reasonable possibility of any judgment against or liability of Athabasca or any Athabasca Subsidiary which, if successful, would, individually or in the aggregate, have a Material Adverse Effect on Athabasca or would significantly impede the ability of Athabasca to consummate the Arrangement. Neither Athabasca nor any Athabasca Subsidiary is subject to any outstanding Order, writ, injunction or decree that has had or would, individually or in the aggregate, have a Material Adverse Effect on Athabasca or would significantly impede the ability of Athabasca to consummate the Arrangement.

(h) Tax Returns Filed and Taxes Paid. All material Tax Returns required to be filed by or on behalf of Athabasca and the Athabasca Subsidiaries have been duly filed on a timely basis and such Tax Returns are true, complete and correct in all material respects. All material Taxes due or payable by Athabasca and the Athabasca

Subsidiaries, whether or not shown to be payable on such Tax Returns, have been paid in full on a timely basis, other than any such Taxes being contested in good faith and for which adequate reserves in accordance with IFRS have been established.

(i) Tax Reserves. Athabasca has provided adequate accruals in the Athabasca Financial Statements for material impacts to deferred Taxes payable and current Taxes payable by, or required to be withheld and remitted by, Athabasca and the Athabasca Subsidiaries, which Taxes are not yet payable to the applicable Governmental Authority, in each case in conformity with IFRS.

(j) Tax Deficiencies; Audits. No deficiencies exist or have been asserted with respect to Taxes of Athabasca and the Athabasca Subsidiaries that would have a Material Adverse Effect on Athabasca. None of Athabasca nor any Athabasca Subsidiary is a party to any action or proceeding for assessment or collection of Taxes that would have a Material Adverse Effect on Athabasca, nor, to the knowledge of Athabasca, has such an event been asserted or threatened against Athabasca or any Athabasca Subsidiary or any of their respective assets that would have a Material Adverse Effect on Athabasca.

(k) Withholding Taxes. Athabasca and the Athabasca Subsidiaries have paid or have withheld and remitted to the appropriate Governmental Authority all Taxes required to be paid, withheld and remitted by them, including in connection with amounts paid or owing to employees, non-residents of Canada, independent contractors, creditors, shareholders or other third parties, except where the failure to pay or withhold and remit would not have a Material Adverse Effect on Athabasca.

(l) Foreign Returns. None of Athabasca nor any Athabasca Subsidiary has filed, or has been required or is currently required to file, any Tax Returns with any Governmental Authority outside of their respective jurisdictions of incorporation, and no claims have ever been made by a Governmental Authority that Athabasca or any Athabasca Subsidiary is or may be subject to Tax in a jurisdiction where it does not file Tax Returns.

(m) GST and Similar Taxes. The books and records of Athabasca fairly and correctly set out and disclose, in all material respects, all liabilities and unclaimed input tax credits under Part IX of the ETA for purposes of the goods and services or harmonized sales tax or any similar legislation, and fairly and correctly set out and disclose in all material respects all liabilities and remittances in respect of any provincial sales tax, fuel tax, or any other value-added tax. All financial transactions of Athabasca and each Athabasca Subsidiary have been accurately and completely recorded in all material respects in the books and records of Athabasca.

(n) Residence. Athabasca is a "Canadian corporation" as defined in the Tax Act.

(o) Tax Sharing Agreements. None of Athabasca nor any Athabasca Subsidiary is a party to any agreement relating to the sharing, allocation or indemnification of Taxes, or any similar agreement, Contract or arrangement (other than any such agreement entered into in the ordinary course of business the primary purpose of which does not relate to Taxes), or has any material liability for Taxes of any Person (other than members of an affiliated, consolidated, combined or unitary group of which Athabasca or any Athabasca Subsidiary is the common parent and the only members of which are Athabasca and the Athabasca Subsidiaries), as a transferee or successor, by Contract or otherwise by operation of Law.

(p) Reporting Issuer Status. Athabasca is a reporting issuer in all provinces and territories of Canada and is in material compliance with all Applicable Canadian Securities Laws therein. The Athabasca Shares are listed and posted for trading on the TSX, and Athabasca is in material compliance with the applicable rules of the TSX.

(q) U.S. Securities Law Matters.

(i) There is no class of securities of Athabasca registered or required to be registered under section 12 of the U.S. Exchange Act, nor does Athabasca have a reporting obligation under section 13(d) or 15 of the U.S. Exchange Act.

(ii) Athabasca is not registered or required to be registered as an "investment company" under *the United States Investment Company Act of 1940*.

(iii) Athabasca is not, and on the Effective Date will not be, a "shell company" (as defined in Rule 405 under the U.S. Securities Act).

(r) Capitalization. As of the Agreement Date, the authorized capital of Athabasca consists of an unlimited number of Athabasca Shares, an unlimited number of first preferred shares, issuable in series and an unlimited number of second preferred shares, issuable in series. As of the Agreement Date, 479,402,368 Athabasca Shares, nil first preferred shares and nil second preferred shares are issued and outstanding. As of the Agreement Date, other than 2,767,682 Athabasca RSUs, 2,370,050 Athabasca PSUs, 2,447,000 Athabasca Options, 4,324 Athabasca Warrants and Athabasca SRP Rights, there are no options, warrants or other rights, plans, agreements or commitments of any nature whatsoever requiring the issuance, sale or transfer by Athabasca of any securities of Athabasca (including Athabasca Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of Athabasca (including Athabasca Shares). All issued and outstanding Athabasca Shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights and all Athabasca Shares issuable upon the exercise, settlement or redemption, as applicable, of Athabasca Incentives (other than Athabasca Incentives that may only be settled with cash) in accordance with the terms of such securities will be duly authorized, validly issued, fully paid and non-assessable and will not be subject to any pre-emptive rights. Other than the Athabasca Shares, there are no securities of Athabasca outstanding which have the legal or contractual right to vote generally with the Athabasca Shareholders on any matter. As of the Agreement Date, in the case of the Athabasca DSUs, each Athabasca DSU entitles the holders thereof to a cash payment in accordance with the Athabasca DSU Plan.

(s) Athabasca Notes. As of the Agreement Date, there is $200 million principal amount of Athabasca Notes outstanding.

(t) Athabasca Options. As of the Agreement date there are no stock options outstanding that were granted pursuant to the Athabasca Option Plan and Athabasca agrees not to issue any stock options under the Athabasca Option Plan.

(u) Athabasca Incentives. The payment, settlement, surrender or treatment of the Athabasca RSUs and Athabasca PSUs in the manner, and at the respective times, set out in Section 2.8 of this Agreement is permitted under the terms of the Athabasca Omnibus Incentive Plan.

(v) Shareholder and Similar Agreements. Except for the Athabasca Shareholder Rights Plan or as permitted pursuant to this Agreement, or as disclosed in the Athabasca Disclosure Letter, neither Athabasca nor any Athabasca Subsidiary is a party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding Athabasca Shares or other equity or voting securities in the capital of Athabasca and the Athabasca Subsidiaries. Prior to the Effective Time, Athabasca will not implement any additional shareholder rights plan that applies to the Arrangement. The execution and delivery of this Agreement will not: (i) cause the rights under the Athabasca Shareholder Rights Plan to become exercisable; (ii) cause any person to become an Acquiring Person (as defined in the Athabasca Shareholder Rights Plan); or (iii) give rise to a Separation Time or a Flip-in Event (each as defined in the Athabasca Shareholder Rights Plan).

(w) Dividends. There are no dividends declared or other distributions or payments in respect of the Athabasca Shares that are unpaid or due to be paid.

(x) No Orders. No Order having the effect of suspending the sale of, or ceasing the trading of, the Athabasca Shares or any other securities of Athabasca has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted, are pending or, to the knowledge of Athabasca, are contemplated or threatened under any Applicable Laws or by any Governmental Authority.

(y) Material Agreements.

(i) Other than this Agreement or as permitted pursuant to this Agreement, neither Athabasca nor any of the Athabasca Subsidiaries has entered into any Contract which is required to be filed by Athabasca under National Instrument 51-102 – *Continuous Disclosure Obligations*, except for those agreements which have been so filed by Athabasca.

(ii) Other than the Contracts described in Section (y)(i) above, and except as disclosed in the Athabasca Disclosure Letter, Athabasca has made available to the Purchaser in the Athabasca Data Room, true and complete copies (including all material amendments, modifications, extensions or renewals with respect thereto) of each of the following Contracts to which Athabasca or the Athabasca Subsidiaries are a party or bound as of the Agreement Date (each an "**Athabasca Material Contract**"):

(A) each Contract containing any area of mutual interest, joint bidding area, joint acquisition area, area of dedication, or non-compete or similar type of provision that materially restricts the ability of Athabasca or any of the Athabasca Subsidiaries (including following the Effective Time) to (1) compete in any line of business or geographic area or with any Person during any period of time after the Effective Time or (2) make, sell or distribute any products or services, or use, transfer or distribute, or enforce any of their rights with respect to, any of their material assets or properties;

(B) each Contract that creates, evidences, provides commitments in respect of, secures or guarantees (1) indebtedness for borrowed money in any amount in excess of *[limit redacted]* or (2) other indebtedness of Athabasca or any of the Athabasca Subsidiaries (whether incurred, assumed, guaranteed or secured by any asset) in excess of *[limit redacted]*, other than agreements solely between or among Athabasca and the Athabasca Subsidiaries;

(C) each Contract involving the pending acquisition, swap, exchange, sale or other disposition of (or option to purchase, acquire, swap, exchange, sell or dispose of) any oil and gas properties of Athabasca and any of the Athabasca Subsidiaries for which the aggregate consideration (or the fair market value of such consideration, if non-cash) payable to or from Athabasca or any of the Athabasca Subsidiaries exceeds *[limit redacted]*, other than Contracts involving the acquisition or sale of (or option to purchase or sell) hydrocarbons in the ordinary course of business;

(D) each International Swaps and Derivatives Association master agreement (each, together with each schedule thereto and amendments thereto, an "**ISDA**") under which any Hedging Transactions are outstanding involving: (1) with respect to hydrocarbons, aggregate notional quantities of bitumen in excess of *[limit redacted]* barrels per day (calculated over any monthly period) or aggregate notional quantities of liquid hydrocarbons in excess of *[limit redacted]* barrels per day (calculated over any monthly period); (2) with respect to interest rates, aggregate notional amounts in excess of *[limit redacted]* (or the equivalent in any other currency); or (3) with respect to cross-currency exchange, aggregate notional amounts in excess of *[limit redacted]* (or the equivalent in any other currency), it being further represented and warranted that each Hedging Transaction under each such ISDA is evidenced by and confirmed through the standard bank counterparty confirmation process and documentation which does not materially amend such ISDA;

(E) each partnership, shareholder, joint venture, limited liability company agreement or other joint ownership agreement, other than with respect to arrangements exclusively between Athabasca and any of the Athabasca Subsidiaries and other than any customary joint operating agreements or units agreements affecting the oil and gas properties of Athabasca or any of the Athabasca Subsidiaries;

(F) each joint development agreement, exploration agreement, participation, farmout, farm-in or program agreement or similar Contract requiring Athabasca or any Athabasca Subsidiary to make annual expenditures in excess of *[limit redacted]* or aggregate payments in excess of *[limit redacted]* (in each case, net to the interest of Athabasca or any Athabasca Subsidiary) following the date of this Agreement, other than customary joint operating agreements and exploration and development obligations under oil and gas leases;

(G) each agreement that contains any exclusivity, "most favored nation" or most favored customer provision, call or put option, preferential right or rights of first or last offer, negotiation or refusal, to which Athabasca or any Athabasca Subsidiary is subject, and, in each case, is material to the business of the Athabasca Group, taken as a whole, in each case other than those contained in (1) any agreement in which such provision is solely for the benefit of Athabasca or any Athabasca Subsidiary, (2) customary royalty pricing provisions in oil and gas leases or (3) customary preferential rights in joint operating agreements or unit agreements affecting the business or the oil and gas properties of Athabasca or any Athabasca Subsidiary;

(H) any acquisition or divestiture Contract that contains "earn out" or other contingent payment obligations, or remaining indemnity or similar obligations (other than (1) asset retirement obligations or plugging and abandonment obligations set forth in the Athabasca Reserves Report or (2) customary indemnity obligations with respect to the post-closing ownership and operation of acquired assets), that would reasonably be expected to result in (I) earn out payments, contingent payments or other similar obligations to a third party (but excluding indemnity payments) in any year in excess of *[limit redacted]* or (II) earn out payments, contingent payments or other similar obligations to a third party, including indemnity payments, in excess of *[limit redacted]* in the aggregate after the Agreement Date;

(I) any Contract (other than any other Contract otherwise covered by this Section (y)(ii)) that creates future payment obligations (including settlement agreements or Contracts that require any capital contributions to, or investments in, any Person) of Athabasca or any Athabasca Subsidiary outside the ordinary course of business, in each case, involving annual payments in excess of *[limit redacted]* or aggregate payments in excess of *[limit redacted]* (excluding, for the avoidance of doubt, customary joint operating agreements or unit agreements affecting the oil and gas properties of Athabasca or any Athabasca Subsidiary), or creates or would create an Encumbrance on any material asset or property of Athabasca or any Athabasca Subsidiary;

(J) the Athabasca Executive Employment Agreements and any other Contract providing termination payments, transaction payments, change of control payments, other similar payments or benefits, in each case that would be triggered by the Arrangement;

(K) any Contract that provides for midstream services to, or the sale by, Athabasca or any Athabasca Subsidiary of hydrocarbons for a term greater than or equal to five (5) years and does not allow Athabasca or any Athabasca Subsidiary to terminate it without penalty to Athabasca or any Athabasca Subsidiary within ninety (90) days; and

(L) any Contract that provides for a "take-or-pay" clause or any similar prepayment obligation, minimum volume commitments or capacity reservation fees to a gathering, transportation or other arrangement downstream of the wellhead, or similar arrangements that otherwise guarantee or commit volumes of hydrocarbons from Athabasca or any Athabasca Subsidiary's oil and gas properties, which in each case, would reasonably be expected to involve payments (including penalty or deficiency payments) in excess of *[limit redacted]* during the twelve (12) month period following the date of this Agreement or aggregate

penalty or deficiency payments in excess of *[limit redacted]* during the two (2)-year period following the date of this Agreement.

(iii) Neither Athabasca nor any Athabasca Subsidiary is in breach of, or default under the terms of, and, to the knowledge of Athabasca, no other party to the Athabasca Material Contracts is in breach of, or default under the terms of, the Athabasca Material Contracts, nor is any event of default (or similar term) continuing under the Athabasca Material Contracts, and, to the knowledge of Athabasca, there does not exist any event, condition or omission that would constitute such a default, breach or event of default (or similar term) (whether by lapse of time or notice or both) under the Athabasca Material Contracts, in each case where such breach, default or event of default (or similar term) would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Athabasca.

(z) Filings. Athabasca and each of the Athabasca Subsidiaries have filed or furnished all material documents, reports, forms, statements, exhibits and schedules (such documents, reports, forms, statements, exhibits and schedules, the "**Athabasca Documents**") required to be filed or furnished by it with all applicable Governmental Authorities, and, except to the extent corrected by subsequent reports filed or furnished prior to the date hereof, all such documents were, as of their respective dates, in compliance in all material respects with all Applicable Laws and at the time filed or furnished did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof: (i) no member of the Athabasca Group nor any of their respective officers has received notice from any Governmental Authority challenging or questioning the accuracy, completeness, form or manner of filing of such Athabasca Documents; (ii) there are no outstanding or unresolved comments received by Athabasca or any Athabasca Subsidiary from Governmental Authorities with respect to any of the Athabasca Documents; and (iii) none of the Athabasca Documents is the subject of an ongoing review by any Governmental Authority.

(aa) Continuous Disclosure. Subject to the public dissemination of the press release of Athabasca announcing the entering into of this Agreement and the filing on SEDAR+ of the material change report of Athabasca in respect of this Agreement and this Agreement, in each case in the manner contemplated by this Agreement, Athabasca has filed all material documents or information required to be filed by it in compliance with Applicable Canadian Securities Laws and there is no material fact or material change (in each case as defined by Applicable Canadian Securities Laws) concerning Athabasca and each of the Athabasca Subsidiaries (taken as a whole) which has not been publicly disclosed by Athabasca as required under Applicable Canadian Securities Laws. Athabasca has not filed any confidential material change report with any securities regulatory authority that at the date hereof remains confidential.

(bb) Brokers. Other than the Financial Advisors, no member of the Athabasca Group nor the Special Committee has entered into any Contract that would entitle any Person to any valid claim against any member of the Athabasca Group for a broker's commission, finder's fee or any similar payment in respect of the Arrangement or any other matter contemplated by this Agreement.

(cc) Books and Records. The corporate records and minute books of Athabasca and each of the Athabasca Subsidiaries have been maintained substantially in accordance with all Applicable Laws and are complete and accurate in all material respects. The minute books of Athabasca and each of the Athabasca Subsidiaries, which have been made available to the Purchaser prior to the date hereof, are complete and accurate in all material respects (other than minutes of the meetings of the Athabasca Board and any committee thereof relating to this Agreement and the transactions contemplated hereby).

(dd) Financial Statements. The Athabasca Financial Statements, and any interim or annual financial statements filed by or on behalf of Athabasca on and after the Agreement Date with any securities regulatory authorities, in compliance, or intended compliance, with any Applicable Canadian Securities Laws were, or when so filed, will have been, prepared in accordance with IFRS (consistently applied), and present, or when so filed will present, fairly, in all material respects, in accordance with IFRS the consolidated financial position,

results of operations and changes in financial position of Athabasca on a consolidated basis as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments). There has been no material change in Athabasca's accounting policies, except as described in the notes to the Athabasca Financial Statements, since January 1, 2026. A true and complete copy of the Athabasca Financial Statements have been filed by or on behalf of Athabasca, prior to or concurrent with the execution and delivery of this Agreement, with the applicable Canadian securities regulatory authorities, in compliance with Applicable Canadian Securities Laws.

(ee) Financial Reporting. Athabasca maintains a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* and the rules thereunder, except where the failure to maintain such a system would not reasonably be expected to have a Material Adverse Effect on Athabasca; management of Athabasca has assessed the effectiveness of Athabasca's internal control over financial reporting, as at December 31, 2025, and has concluded that such internal control over financial reporting was effective as of such date.

(ff) Disclosure Controls and Procedures. Athabasca maintains disclosure controls and procedures that comply with the requirements of Applicable Canadian Securities Laws in all material respects; such disclosure controls and procedures have been designed to provide reasonable assurance that material information required to be disclosed by Athabasca in the reports that it files or submits under Applicable Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified in such securities laws; such disclosure controls and procedures were effective as of December 31, 2025 at a reasonable assurance level.

(gg) Absence of Undisclosed Liabilities. None of Athabasca nor any Athabasca Subsidiary has any material obligations or liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(i) those set forth or adequately provided for in the most recent statement of financial position and associated notes thereto included in the Athabasca Financial Statements (the "**Athabasca Balance Sheet**");

(ii) those incurred in the ordinary course of business and not required to be set forth in the Athabasca Balance Sheet under IFRS;

(iii) those incurred in the ordinary course of business since the date of the Athabasca Balance Sheet and consistent with past practice or the Athabasca Capital Program; and

(iv) those incurred in connection with the execution of this Agreement.

As of the Agreement Date, the amounts owing by Athabasca under the Athabasca Credit Agreements are as set forth in the Athabasca Disclosure Letter.

(hh) No Material Adverse Change. Except for the Arrangement or any action taken in accordance with this Agreement, since December 31, 2025: (i) Athabasca and each of the Athabasca Subsidiaries have conducted their respective business only in the ordinary and normal course substantially consistent with past practice or the Athabasca Capital Program; (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Athabasca (taken as a whole) has been incurred other than in the ordinary course of business; (iii) there has not been any Material Adverse Change in respect of Athabasca; and (iv) there have been no material facts, transactions, events or occurrences which would have a Material Adverse Effect on Athabasca.

(ii) Conduct of Business. Since December 31, 2025, neither Athabasca nor any Athabasca Subsidiary has taken any action that would be in violation of Section 3.2 of the Agreement if such provision had been in effect

since that date, other than violations which would not, individually or in the aggregate, have any Material Adverse Effect on Athabasca or would not significantly impede Athabasca's ability to consummate the Arrangement contemplated hereby.

(jj) Environmental. There have not occurred any material spills, emissions or pollution on any property of Athabasca or any Athabasca Subsidiary or as a result of their respective operations that have not been remediated in compliance with Environmental Laws, nor has Athabasca or any Athabasca Subsidiary been subject to any stop Orders, control Orders, clean-up Orders or reclamation Orders under applicable Environmental Laws that have not been complied with, except in each case to the extent any of such material spills, emissions or pollution on property or stop Orders, control Orders, clean-up Order or reclamation Orders would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca. All operations of Athabasca and each of the Athabasca Subsidiaries have been and are now being conducted in compliance with all applicable Environmental Laws, except where the failure to be in compliance would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca. To the knowledge of Athabasca, no member of the Athabasca Group is subject to:

(i) any proceeding, application, Order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction, or expenditures;

(ii) any demand or notice with respect to the breach of any Environmental Laws applicable to Athabasca or any Athabasca Subsidiary, including any regulations respecting the use, storage, treatment, transportation, or disposition of any Hazardous Substances; or

(iii) any circumstances which could reasonably be expected to result in any of (i) or (ii),

which would reasonably be expected to have a Material Adverse Effect on Athabasca.

(kk) Indigenous Matters.

(i) The Athabasca Disclosure Letter sets out a list of all Contracts with Indigenous communities to which Athabasca or any Athabasca Subsidiary is a party ("**Indigenous Group Contracts**"). Other than as set forth in the Athabasca Disclosure Letter, neither Athabasca nor any Athabasca Subsidiary nor any Person acting on behalf of Athabasca or any Athabasca Subsidiary is currently in discussions or negotiations with any Indigenous community with respect to entering into a new Indigenous Group Contract or terminating, amending, modifying or supplementing any Indigenous Group Contract.

(ii) No material dispute exists, has been threatened in writing, or, to the knowledge of Athabasca, is contemplated between an Indigenous community and Athabasca or any Athabasca Subsidiary with respect to the oil and gas properties of Athabasca or any Athabasca Subsidiary or the operations of Athabasca or any Athabasca Subsidiary.

(ll) Real Property Title. Athabasca and each of the Athabasca Subsidiaries have good and sufficient title to their real property interests, including fee simple estate of and in real property, leases, easements, rights of way, permits or licenses from landowners or authorities permitting the use of land by Athabasca and each of the Athabasca Subsidiaries, necessary to permit the operation of their respective business as presently owned and conducted, other than where the failure to have such good and sufficient title would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca. Athabasca does not have any knowledge nor is it aware of any defects, failures or impairments in the title of Athabasca or any Athabasca Subsidiary to its assets, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which would, individually or in the aggregate, have a Material Adverse Effect on Athabasca.

(mm) No Encumbrances. Neither Athabasca nor any Athabasca Subsidiary has encumbered or alienated their interests in their respective assets or agreed to do so and their assets are free and clear of all Encumbrances

except for such Encumbrances as are disclosed in any publicly accessible governmental registry or arising in the ordinary course of business or are not material individually or in the aggregate.

(nn) No Defaults under Leases and Agreements.

(i) Neither Athabasca nor any Athabasca Subsidiary has received notice of any default under any of the leases and other title and operating documents or any other agreement or instrument pertaining to their respective assets to which Athabasca or any Athabasca Subsidiary is a party or by or to which Athabasca or any Athabasca Subsidiary or any of their respective assets are bound or subject, except to the extent that such defaults would not in the aggregate have a Material Adverse Effect on Athabasca.

(ii) To the knowledge of Athabasca:

(A) Athabasca and each of the Athabasca Subsidiaries are in good standing under all, and is not in default under any; and

(B) there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice, would constitute a default under any,

leases and other title and operating documents or any other agreements and instruments pertaining to its assets to which it is a party or by or to which it or such assets are bound or subject and, to the knowledge of Athabasca, all such leases, title and operating documents and other agreements and instruments are in good standing and in full force and effect and none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder, except in each case to the extent that such defaults would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca.

(oo) Ownership of Mineral Property. Athabasca or one of the Athabasca Subsidiaries is the legal and beneficial owner of all mineral property (including oil and gas freehold and leasehold interests which permit Athabasca or such Athabasca Subsidiary to explore for and extract petroleum and natural gas) necessary to the operation of their respective businesses, in each case free and clear of all Encumbrances and other material adverse claims known to Athabasca or any Athabasca Subsidiary, other than such Encumbrances as are disclosed in any publicly accessible governmental registry, arising in the ordinary course of business or are not material to Athabasca or any Athabasca Subsidiary individually or in the aggregate. Subject to the terms, covenants, conditions and stipulations in Athabasca's or any Athabasca Subsidiary's title and operating documents, Athabasca and each Athabasca Subsidiary is entitled to hold and enjoy their respective assets without lawful interruption by any Person claiming by, through or under Athabasca or any Athabasca Subsidiary, except as would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca.

(pp) No ROFRs. Except as disclosed in the Athabasca Disclosure Letter, there are no rights of first refusal, rights of first offer, pre-emptive rights of purchase or other similar rights whereby any third party has the right to acquire or purchase any of Athabasca's or the Athabasca Subsidiaries' material rights, title, interests, property, licenses or assets as a consequence of the Parties entering into this Agreement or the Arrangement, other than where such rights would not individually or in the aggregate have a Material Adverse Effect on Athabasca.

(qq) Royalties, Rentals and Taxes Paid. All royalties and rentals due and payable under the leases and other title and operating documents pertaining to the oil and gas assets of Athabasca and each of the Athabasca Subsidiaries and all *ad valorem*, property, production, severance and similar taxes and assessments based upon or measured by the ownership of such assets or the production of petroleum substances derived therefrom or allocated thereto or the proceeds of sales thereof due and payable have been properly paid in full and in a timely manner, except where the failure to so properly pay would not be material, individually or in the aggregate, to Athabasca or any Athabasca Subsidiary.

(rr) Reserves. A true and complete copy of the Athabasca Reserves Report has been provided to the Purchaser. Athabasca cooperated with McDaniel in the preparation of the Athabasca Reserves Report, which has been accepted and approved by the Reserves Committee and the Athabasca Board. Athabasca has made available to McDaniel prior to the issuance of the Athabasca Reserves Report for the purpose of preparing such report, all information within Athabasca's power or possession requested by McDaniel, which information did not to Athabasca's knowledge, at the time such information was provided, contain any misrepresentation and Athabasca does not have any knowledge of any change in the production, cost, reserves, resources or other relevant information provided to McDaniel since the date that such information was so provided that would result, individually or in the aggregate, in a Material Adverse Effect. Athabasca believes that the Athabasca Reserves Report reasonably presents the estimated quantity and pre-tax net present values of the oil and natural gas reserves associated with Athabasca's properties evaluated in such report as at December 31, 2025, based upon information available at the time such reserves information was prepared, and Athabasca believes that at the date of such report, the Athabasca Reserves Report reasonably presented the aggregate estimated quantity and pre-tax net present values of such reserves or the estimated monthly production volumes therefrom in all material respects.

(ss) Licences. Athabasca and each of the Athabasca Subsidiaries have obtained and are in compliance with all licenses, permits, certificates, consents, Orders, grants and other authorizations of or from any Governmental Authority necessary to conduct their respective businesses as they are now being or are proposed to be conducted, other than such licenses, permits, certificates, consents, Orders, grants and other authorizations, the absence of which would, individually or in the aggregate, not have a Material Adverse Effect on Athabasca.

(tt) Federal Pipelines. No member of the Athabasca Group owns any federally regulated pipelines or other federally regulated undertakings.

(uu) Long-Term Hedging Transactions. No member of the Athabasca Group has any obligations or liabilities, direct or indirect, vested or contingent in respect of any Hedging Transaction except with respect to Hedging Transactions entered in the ordinary course of business consistent with past practice and as permitted under Athabasca's corporate policies.

(vv) Employee Benefit Plans. The Athabasca Disclosure Letter contains a complete and up-to-date list of each employee benefit plan, policy, agreement, arrangement, undertaking, program and practice, including the Athabasca Incentive Plans and any health and welfare plan, dental plan, supplemental unemployment benefit, post-employment benefit, bonus plan, profit sharing plan, equity or equity based compensation, change in control payment, retention payment, savings plan, life insurance policy, incentive plan, deferred compensation program, security purchase plan, security compensation plan, termination or severance pay, disability policy, pension or supplemental retirement plans, retirement savings plan, savings plan and other similar plans, policies, trusts, funds, agreements or arrangements, in each case that is: (i) the benefit of current or former employees, consultants or directors of Athabasca or any Athabasca Subsidiary; (ii) which are maintained by, sponsored by, administered by, contributed to, required to be contributed to, or binding upon Athabasca or any Athabasca Subsidiary; or (iii) in respect of which Athabasca or any Athabasca Subsidiary has any actual or contingent liability, excluding any benefit plan established pursuant to statute and administered by a Governmental Authority, including workers' compensation insurance, the Canada Pension Plan, and Employment Insurance (the "**Athabasca Employee Plans**"), and:

(i) Athabasca has made available to the Purchaser true and complete copies of: (i) each Athabasca Employee Plan, as amended (or with respect to each unwritten Athabasca Employee Plan, a written description of the material terms of such Athabasca Employee Plan); (ii) the financial statements and actuarial reports for the three (3) most recent plan years, if applicable; (iii) each funding agreement, including any annuity Contract, trust agreement, and insurance policy, with respect to each Athabasca Employee Plan, including all amendments thereto; (iv) the most recent summary plan description and employee booklets and any summary of material modifications thereto; (v) any material correspondence with any Governmental Authority regarding any Athabasca Employee Plan; (vi) each material service provider Contract, benefit administration Contract, participation

agreements, record keeping agreement, and other related Contract; (vii) any hours of work policies, work from home policies or practices and any allowances policies or practices; and (viii) each other material document, explanation or communication which describes any relevant aspect of any Athabasca Employee Plan;

(ii) the Athabasca Employee Plans have been established, invested, funded, maintained and administered in material compliance with their terms, and are funded in accordance with Applicable Laws and the applicable Athabasca Employee Plan terms;

(iii) all required employer contributions and premiums under the Athabasca Employee Plans have been made in accordance with Applicable Law and the terms thereof;

(iv) the Athabasca Employee Plans that are required or intended to be qualified under Applicable Law or registered or approved by a Governmental Authority have been so qualified, registered or approved by the appropriate Governmental Authority, and to the knowledge of Athabasca, nothing has occurred since the date of the last qualification, registration or approval to adversely affect, or cause, the appropriate Governmental Authority to revoke such qualification, registration or approval;

(v) to the knowledge of Athabasca, there are no pending or anticipated claims against or otherwise involving any of the Athabasca Employee Plans and no material suit, action or other litigation (excluding claims for benefits incurred in the ordinary course of the Athabasca Employee Plan activities) has been brought against or with respect to the Athabasca Employee Plans;

(vi) all contributions, reserves or premium payments required to be made to the Athabasca Employee Plans have been made or accrued for in the books and records of Athabasca in all material respects and in the Athabasca Financial Statements in accordance with IFRS;

(vii) no Athabasca Employee Plan is: (i) a pension plan that is subject to federal or provincial pension standards legislation; (ii) a "retirement compensation arrangement" as such term is defined in subsection 248(1) of the Tax Act; (iii) an "employee life and health trust" as such term is defined in subsection 248(1) of the Tax Act; (iv) a "health and welfare trust" within the meaning of Canada Revenue Agency Income Tax Folio S2-F1-C1; or (v) an "employees profit sharing plan" within the meaning of subsection 144(1) of the Tax Act. No Athabasca Employee Plan is intended to be or has ever been found or alleged by a Governmental Authority in writing to be a "salary deferral arrangement" as such term is defined in subsection 248(1) of the Tax Act;

(viii) no promise or commitment has been made to increase or amend benefits under any Athabasca Employee Plan or to adopt any additional Athabasca Employee Plan, or any plan, policy, agreement, arrangement or practice that would be an Athabasca Employee Plan if in existence on the date hereof;

(ix) no insurance policy or any other agreement affecting any Athabasca Employee Plan requires or permits a retroactive increase in contributions, premiums or other payments due thereunder and there are no required or permitted increases in contributions, premiums or other payments expected;

(x) the amounts accrued under each Athabasca Employee Plan which provides group benefits and contemplates such accruals are reasonable and sufficient to provide for all incurred but unreported claims;

(xi) none of the Athabasca Employee Plans provide medical, health, life insurance or other welfare-type benefits to retirees or former employees, owners or consultants or individuals who terminate (or have terminated) employment with Athabasca (or the spouses, dependents or beneficiaries of any of the foregoing);

(xii) all employee data necessary to administer each Athabasca Employee Plan in accordance with its terms and conditions and all applicable Laws is in possession of Athabasca and such data is complete, correct, and in a form which is provided to the Purchaser prior to the Effective Time in the manner reasonably requested by the Purchaser for the proper administration of each Athabasca Employee Plan;

(xiii) except as contemplated by this Agreement and provided for in each Athabasca Employee Plan, the execution and delivery of, and performance by Athabasca of, this Agreement and the consummation of the Arrangement by it will not: (i) accelerate the time of payment or vesting of any entitlement under any Athabasca Employee Plan; (ii) result in an obligation to fund (through a trust or otherwise) any compensation or benefits under any Athabasca Employee Plan; (iii) increase any amount payable under any Athabasca Employee Plan; (iv) result in the acceleration of any other obligation pursuant to any Athabasca Employee Plan or (v) limit the right of Athabasca or any Athabasca Subsidiary to amend, merge, terminate or receive a reversion of assets from the Athabasca Employee Plan or related trust; and

(xiv) all unfunded liabilities in respect of the Athabasca Employee Plans have been reflected in the Athabasca Financial Statements or accrued for in the books and records of Athabasca.

(ww) Employment Matters, Employment Agreements and Collective Agreements. Except as disclosed in the Athabasca Disclosure Letter:

(i) other than the Athabasca Executive Employment Agreements, neither Athabasca nor any Athabasca Subsidiary is a party to, nor is engaged in any negotiations with respect to, any employment agreement with any employee or any written or oral agreement, arrangement or understanding, providing for severance, termination or change of control payments to the Athabasca Employees as a result of the execution and delivery of this Agreement or the consummation of the Arrangement;

(ii) neither Athabasca nor any Athabasca Subsidiary is a party to, nor is engaged in any negotiations with respect to, any collective bargaining or union agreement, nor does Athabasca have any knowledge of any actual or threatened application for certification or bargaining rights or letter of understanding, with respect to any current or former employee of Athabasca or any Athabasca Subsidiary, nor has there been any actual or threatened application for certification or bargaining rights or letter of understanding occurred since October 4, 2021. No trade union, council of trade unions, employee associations, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to Athabasca Employees by way of certification, voluntary recognition or successorship;

(iii) there is no labour strike, dispute, lock-out, work slowdown or stoppage or concerted work refusal outstanding, pending or involving Athabasca or any Athabasca Subsidiary and, to the knowledge of Athabasca, no labour strike, dispute, lock-out, work slowdown or stoppage is threatened against Athabasca or the Athabasca Subsidiary. No trade union has applied to have Athabasca declared a related successor or common employer pursuant to the *Labour Relations Code* (Alberta) or any similar legislation in any jurisdiction in which Athabasca or any Athabasca Subsidiary carries on business;

(iv) no unfair labour practice complaint, grievance or arbitration proceeding is pending or involving Athabasca or any Athabasca Subsidiary and, to the knowledge of Athabasca, neither Athabasca nor any Athabasca Subsidiary has engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding has been threatened against Athabasca or any Athabasca Subsidiary;

(v) Athabasca and each of the Athabasca Subsidiaries are in material compliance with all terms and conditions of employment and all Applicable Laws respecting employment, including pay equity, human rights, privacy, employment standards, workers' compensation and occupational health and

safety in respect of the Athabasca Employees and the Independent Contractors, and there are no outstanding actual or, to the knowledge of Athabasca, threatened claims, complaints, investigations or Orders under any such Laws;

(vi) the Athabasca Disclosure Letter sets forth a complete and accurate list, other than errors and omissions, which are not material, as of the Agreement Date of each Athabasca Employee, including such Athabasca Employee's name, date of birth, job title, location of work, date of hire (including any prior agreement recognizing past service and if applicable, the relevant service date), status as to full- or part-time and active or inactive (for any inactive Athabasca Employees, the type of leave, leave start date and estimated leave end date), workplace accommodations, annual salary, wage rates, allowances, commissions or bonuses (including any retention or other special compensation and amounts such Athabasca Employee is entitled to), severance formula (if applicable), overtime rates, premium rates, shift schedule and Athabasca's reasonable estimate of severance entitlement pursuant to an employment agreement (if applicable), long-term incentive entitlement, overtime eligibility, benefits (including any housing or travel benefits), vacation entitlement (including any accrued and unused vacation days) and whether such Athabasca Employee is subject to a written employment agreement;

(vii) except for any obligations owing under the Athabasca Incentive Plans, there are no outstanding obligations or commitments owing to any former employees of Athabasca;

(viii) to the knowledge of Athabasca, each Athabasca Employee in Canada is lawfully entitled to work in Canada, without restriction or the requirement for any work visa or permit required;

(ix) all amounts due or accrued for all salary, wages, bonuses, commissions, vacation pay and other employee benefits in respect of Athabasca Employees which are attributable to the period before the Effective Date have been paid or are accurately reflected in the books and records of Athabasca in all material respects;

(x) there are no outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing by Athabasca or any Athabasca Subsidiary pursuant to any workers' compensation legislation and neither Athabasca nor any Athabasca Subsidiary has been reassessed in any material respect under such legislation and, to the knowledge of Athabasca, no audit of Athabasca or the Athabasca Subsidiaries is currently being performed pursuant to any applicable worker's compensation legislation;

(xi) Athabasca maintains an account in good standing with all applicable Workers' Compensation Boards, in the applicable jurisdictions;

(xii) there are no material charges pending with respect to Athabasca or any Athabasca Subsidiary under OHSL. Athabasca and each of the Athabasca Subsidiaries have complied in all material respects with the terms and conditions of the OHSL, as well as with any Orders issued under OHSL. There are no appeals of any material Orders under OHSL currently outstanding;

(xiii) the Athabasca Disclosure Letter sets forth a complete and accurate list as of the Agreement Date of Independent Contractors who are receiving remuneration for work or services provided to Athabasca, including such Independent Contractors, name (and corporate entity name, if applicable), confirmation whether such Independent Contractor is providing services pursuant to a written consulting contract; and

(xiv) to the knowledge of Athabasca, Athabasca and each of the Athabasca Subsidiaries have in all material respects properly classified each Independent Contractor directly engaged or retained by them in accordance with all Applicable Laws and there are no outstanding actual or, to the knowledge of Athabasca, threatened material claims, complaints or investigations regarding

Athabasca or any Athabasca Subsidiary's classification of such Independent Contractor and contingent workers.

(xx) Insurance. Policies of insurance are in force naming Athabasca or the applicable Athabasca Subsidiary as insureds that adequately cover all risks as are customarily covered by oil and gas producers and distributors in the industry in which Athabasca operates. All such policies shall remain in force and effect (subject to taking into account insurance market conditions and offerings and industry practices) and shall not be cancelled or otherwise terminated as a result of the transactions contemplated by this Agreement other than such cancellations as would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca.

(yy) Indebtedness To and By Officers, Directors and Others. Neither Athabasca nor any Athabasca Subsidiary is indebted to any of its respective directors, officers, employees or consultants, or any of their respective associates or affiliates, or other parties not at arm's length, except for amounts due as normal compensation or reimbursement of ordinary business expenses, nor is there any indebtedness owing by any such parties to Athabasca or any Athabasca Subsidiary, as applicable.

(zz) Compliance with Laws. Athabasca and each of the Athabasca Subsidiaries have complied with and are not in violation of any Applicable Laws other than non-compliance or violations which would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca.

(aaa) Restrictions on Business Activities. There is no judgment, injunction or Order binding upon Athabasca or any Athabasca Subsidiary that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing Athabasca's or any Athabasca Subsidiary's business, operations or assets or result in, individually or in the aggregate, a Material Adverse Change or significantly impact the ability of Athabasca to consummate the Arrangement.

(bbb) Possession of Intellectual Property. (i) Athabasca and each of the Athabasca Subsidiaries own with good and valid title thereto, free and clear of all Encumbrances, or have the full right or license to use, and to continue to use, the Intellectual Property Rights owned (or purported to be owned) by or used by either of them in the operation, conduct or maintenance of their respective businesses in the manner presently operated, conducted and maintained (collectively, the "**Athabasca IP**"); (ii) the Athabasca IP is sufficient for Athabasca and each of the Athabasca Subsidiaries to operate, conduct and maintain their respective business in the manner presently operated, conducted and maintained; (iii) neither the operation, conduct or maintenance by Athabasca or the Athabasca Subsidiaries of their respective business in the manner presently operated, conducted and maintained, nor the use by Athabasca or the Athabasca Subsidiaries of the Athabasca IP in respect thereto infringes, misappropriates, misuses or violates the Intellectual Property Rights of any third party, or breaches any duty or obligation owed to any third party; (iv) neither Athabasca nor any Athabasca Subsidiary has received any written notice, complaint, threat or claim alleging: (A) the infringement, misappropriation, misuse or violation by it of any Intellectual Property Right of any third party or breach of any duty or obligation owed to any third party; or (B) that Athabasca and each of the Athabasca Subsidiaries do not own the Athabasca IP or, in the case of the Athabasca IP which is licensed to Athabasca or any Athabasca Subsidiary, as the case may be, that it does not have the right to use such Intellectual Property Rights in connection with the operation, conduct and maintenance of their business in the manner presently operated, conducted and maintained; (v) Athabasca and each of the Athabasca Subsidiaries used and continue to use reasonable commercial efforts (including measures to protect secrecy and confidentiality, where appropriate) to protect the Athabasca IP; (vi) the entering into of this Agreement will not trigger any material change of control payments or fees under any material license agreements, including, without limitation, seismic license agreements; (vii) the Information Technology owned, licensed, leased or used by Athabasca and each of the Athabasca Subsidiaries (collectively, the "**Athabasca IT**") meets or exceeds industry standards for performance and security, and adequately satisfies the data processing and other computing needs of the respective businesses and operations of Athabasca and each of the Athabasca Subsidiaries as presently operated, conducted and maintained; (viii) Athabasca and each of the Athabasca Subsidiaries: (A) have and continue to use reasonable commercial efforts to protect the security and integrity of the Athabasca IT and the information thereon; and (B) have adopted administrative, procedural, physical and technological

safeguards (including disaster recovery and business continuity plans), which are consistent with or exceed current industry standards, to adequately and properly ensure the protection of their respective business; (ix) Athabasca and each of the Athabasca Subsidiaries have collected, used, disclosed, stored, and otherwise processed all Personal Information under their custody and control materially in accordance with applicable data protection and privacy Laws; (x) to the knowledge of Athabasca, all necessary assignments and waivers have been obtained from all Athabasca Employees, Independent Contractors, consultants, and any other persons who have contributed to the creation or development of any of the Athabasca IP, and without limiting the foregoing, all authors of any works included in the Athabasca IP have expressly waived, in writing, any and all moral rights they may have in such works, to the fullest extent permitted by Applicable Law, including under the *Copyright Act* (Canada); (xi) with the exception of registrations or applications abandoned in the ordinary course of business, all registrations and applications for registration of Intellectual Property Rights owned by Athabasca or the Athabasca Subsidiaries are subsisting and in good standing, and all maintenance and renewal fees due prior to the Effective Date have been paid; (xii) except as disclosed in the Athabasca Disclosure Letter, Athabasca has not granted any material licenses, options, or rights to any third party to use, enforce, or acquire any Athabasca IP; (xiii) there is no pending or threatened litigation, opposition, cancellation, re-examination, or other proceeding or challenge relating to any Athabasca IP; and (xiv) Athabasca and each of the Athabasca Subsidiaries are in material compliance with all applicable open source software license terms and have not used any open source software in a manner that would require the disclosure, licensing, or distribution of any proprietary source code of Athabasca or the Athabasca Subsidiaries, or that would otherwise subject any proprietary software of Athabasca or the Athabasca Subsidiaries to any open source license obligations; in each case, other than non-compliance with or violations of the representations and warranties provided in this Section (bbb)(i)-(xiv) which would not, individually or in the aggregate, have a Material Adverse Effect on Athabasca.

(ccc) Corrupt Practices and Trade Legislation.

(i) Neither Athabasca nor any Athabasca Subsidiary, or, to the knowledge of Athabasca, any of their respective directors, officers, agents, employees or affiliates acting in their capacity as such, have, directly or indirectly, (A) made or authorized, or promised to make or authorize, any contribution, payment or gift of funds, property or other thing of value to any official, employee or agent of any governmental agency, authority or instrumentality (including government-owned or –controlled businesses) of any jurisdiction or any official or employee of any public international organization, state-owned enterprise, or a close relative thereof, or (B) made, or promised to make, or authorized any contribution, payment or gift of funds, property or other thing of value to any candidate for public office, to any political party, political party official or employee, in either case, where either the payment or the purpose of such contribution, payment, gift or other thing of value is to improperly influence any government action or decision or to secure an improper advantage for the purpose of obtaining or retaining business, or was, is, or would be prohibited under Anti-Corruption Laws applicable to Athabasca or any Athabasca Subsidiary and their respective operations and have instituted and maintained policies and procedures reasonably designed to promote compliance with applicable Anti-Corruption Laws. No action, suit or proceeding before any court or any arbitrator involving Athabasca or any Athabasca Subsidiary with respect to the Anti-Corruption Laws is ongoing or, to the knowledge of Athabasca, pending or threatened or has been pending or threatened. To the knowledge of Athabasca, there have been no investigations by any governmental agency, authority or body involving Athabasca or any Athabasca Subsidiary with respect to the Anti-Corruption Laws, nor are any ongoing or pending or threatened or have been pending or threatened.

(ii) Since October 4, 2019, the operations of Athabasca and each of the Athabasca Subsidiaries are and have been conducted at all times in material compliance with applicable statutory and regulatory financial recordkeeping and reporting requirements, the accurate books and records requirements of Anti-Corruption Laws, and Money Laundering Laws. No action, suit or proceeding before any court or any arbitrator involving Athabasca or any Athabasca Subsidiary with respect to the Money Laundering Laws is ongoing or, to the knowledge of Athabasca, pending or threatened or has been pending or threatened. To the knowledge of Athabasca, there have been no investigations by any Governmental Authority, authority or body involving Athabasca or the Athabasca Subsidiaries with

respect to the Money Laundering Laws, nor are ongoing or pending or threatened or have been pending or threatened.

(iii) Neither Athabasca nor any Athabasca Subsidiary, nor to the knowledge of Athabasca, any director, officer, agent, employee or affiliate thereof has been the target of Economic Sanctions; and neither Athabasca nor any Athabasca Subsidiary is in violation of any of the applicable Economic Sanctions, including, for greater certainty, Economic Sanctions that restrict oil and gas sector investments and trade in oil and gas sector equipment to certain destinations such as Russia, Iran and Syria, or is conducting or has conducted business, directly or indirectly with any Person who is the target of any Economic Sanctions, or, to the knowledge of Athabasca, who is owned (including deemed to be owned), held, or controlled by such a Person or, to the knowledge of Athabasca, is acting on behalf of such a Person. Athabasca and each of the Athabasca Subsidiaries have instituted and maintained policies and procedures reasonably designed to promote compliance with applicable Economic Sanctions.

(iv) There have been no material inaccurate or fictitious entries made in the books or records of Athabasca or any Athabasca Subsidiary (to the extent such books or records are kept in connection with the books and records of Athabasca or any Athabasca Subsidiary) relating to any secret or unrecorded fund or any unlawful payment, gift, political or charitable contribution or other thing of value or advantage, and neither Athabasca nor any Athabasca Subsidiary, or, to the knowledge of Athabasca, their affiliates, have directly or indirectly established or maintained a secret or unrecorded fund.

(v) Athabasca: (A) maintains systems of accounting and internal controls sufficient to provide reasonable assurances that: (1) the books and records of Athabasca and each of the Athabasca Subsidiaries accurately and fairly reflect the transactions of Athabasca and each of the Athabasca Subsidiaries, as applicable, in reasonable detail; (2) transactions are executed in accordance with management's general or specific authorization; and (3) transactions are recorded as necessary to maintain accountability for assets; (B) maintains a risk-based system of accounting and compliance controls sufficient to ensure that both entity's financial statements are accurately and fairly stated and to monitor, prevent, detect and report transactions violating any Applicable Law that prohibits corruption or bribery; and (C) has instituted policies and procedures in relation to business conduct and ethics required by Applicable Law and otherwise reasonably sufficient to provide reasonable assurances that the businesses of Athabasca and each of the Athabasca Subsidiaries are conducted without any of the actions described in clause (i)(A) and (i)(B) of this Section (ccc) and, to the knowledge of Athabasca, there has not been any material breach of such policies or procedures.

(vi) Without limiting the generality of the foregoing, Athabasca and each of the Athabasca Subsidiaries, and each of their respective officers and employees, and each of their respective consultants, agents and representatives, acting in their capacity as such, is in material compliance with all Applicable Laws relating to lobbying activities and campaign contributions, if any, and all filings required to be made under any Applicable Law relating to such lobbying activities and campaign contributions are accurate and have been properly filed with the appropriate Governmental Authority in all material respects.

(vii) For the avoidance of doubt, any reference to "other thing of value" in this Section (ccc) includes meals, entertainment, travel and lodging.

(viii) For purposes of this Section (ccc) only, "affiliates" means those affiliates acting in connection with the properties, assets or business of Athabasca and/or the Athabasca Subsidiaries, as applicable.

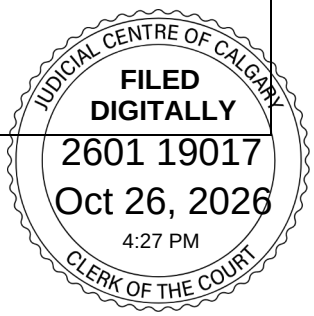
APPENDIX C

INTERIM ORDER

[See attached]

CERTIFIED Wayne Lapine
by the Court Clerk as a true copy of the document digitally filed on Oct 26, 2026

Clerk's Stamp:



COURT FILE NUMBER	2601-19017
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ATHABASCA OIL CORPORATION, CENOVUS ENERGY INC. AND THE SHAREHOLDERS OF ATHABASCA OIL CORPORATION
APPLICANT	ATHABASCA OIL CORPORATION
RESPONDENT	Not Applicable
DOCUMENT	**INTERIM ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

NORTON ROSE FULBRIGHT CANADA LLP
888 3rd Street SW, Suite 3400
Calgary, AB T2P 5C5
Telephone: 403.267.8222
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Email: steven.leitl@nortonrosefulbright.com
lucy.lhirondelle@nortonrosefulbright.com
Attention: Steven H. Leitl, KC | Lucy L'Hirondelle

Counsel for Athabasca Oil Corporation
File No. 1001404140

DATE ON WHICH ORDER WAS PRONOUNCED: October 26, 2026

NAME OF JUDGE WHO MADE THIS ORDER: G. S. Dunlop

LOCATION OF HEARING: Edmonton, Alberta

UPON the Originating Application (the "**Originating Application**") of Athabasca Oil Corporation ("**Athabasca**" or the "**Applicant**") for an Interim Order pursuant to section 193 of the *Business Corporations Act,* RSA 2000, c B-9, as amended (the "**ABCA**");

AND UPON reading the Originating Application, the affidavit of Robert Broen, the President and Chief Executive Officer of Athabasca, sworn October 22, 2026 (the "**Affidavit**") and the documents referred to therein;

AND UPON being advised that it is the intention of the Applicant and Cenovus Energy Inc. ("**Cenovus**") to rely upon Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the common shares of Cenovus issued under the proposed Arrangement (as defined herein) based on the Court's approval of the Arrangement;

AND UPON being advised that notice of the Originating Application has been given to the Registrar appointed under section 263 of the ABCA (the "**Registrar**") and that the Registrar has confirmed that it does not intend to be present or represented at this hearing;

AND UPON hearing counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft management information circular of the Applicant (the "**Circular**"), which is attached as Exhibit "A" to the Affidavit; and

(b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the plan of arrangement (the "**Plan of Arrangement**"), attached as Schedule "A" to the arrangement agreement dated October 4, 2026 between Athabasca and Cenovus (the "**Arrangement Agreement**"), a copy of which is attached as Appendix B to the Circular.

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement as described in the Circular by the holders ("**Athabasca Shareholders**") of common shares in the capital of the Applicant ("**Athabasca Shares**") in the manner set forth below.

The Meeting

2. The Applicant shall call and conduct a special meeting (the "**Athabasca Meeting**") of the Athabasca Shareholders scheduled to be held on or about November 27, 2026 at 10:00 a.m. (Calgary time) to be held in hybrid format, with the in-person portion of the meeting to be held at Lumi Experience Studio, Suite 1410, 225 6 Ave SW, Calgary, Alberta, Canada, T2P 3S9 and the virtual portion to be conducted via live audio webcast accessible online. All further references to "in person" or "present" in respect of the Athabasca Meeting shall be read as providing for attendance physically in person or virtually via the live webcast.

3. At the Athabasca Meeting, the Athabasca Shareholders will consider and, if deemed advisable, pass, with or without variation, a resolution to approve the Arrangement in substantially the form attached as Appendix A to the Circular (the "**Transaction Resolution**") and transact such other business as may properly be brought before the Athabasca Meeting or any adjournment or postponement thereof, all as more particularly described in the Circular.

4. Quorum for the Athabasca Meeting shall be persons present being not less than two in number and holding or representing not less than ten percent (10%) of the Athabasca Shares entitled to be voted at the Athabasca Meeting.

5. A quorum of Athabasca Shareholders shall be required for the Athabasca Meeting to proceed. If a quorum is present at the opening of the Athabasca Meeting, the Athabasca Shareholders present or represented by proxy may proceed with the business of the Athabasca Meeting notwithstanding that a quorum is not present throughout the Athabasca Meeting. If a quorum is not present at the opening of the Athabasca Meeting, the Athabasca Shareholders present or represented by proxy may adjourn the Athabasca Meeting to a fixed time and place but may not transact any other business. No notice of any adjourned Athabasca Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the Athabasca Shareholders present or represented by proxy, shall be a quorum for all purposes.

6. Each Athabasca Share will entitle the holder to one vote at the Athabasca Meeting in respect of the Transaction Resolution and any other matters to be considered at the Athabasca Meeting. The votes of Robert Broen and any other parties required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") will be excluded for the purposes of obtaining minority approval in accordance with MI 61-101.

7. The record date for the determination of Athabasca Shareholders entitled to receive notice of, and to vote at, the Athabasca Meeting is October 27, 2026 (the "**Record Date**") and will not change in respect, or as a consequence, of any adjournment or postponement of the Athabasca Meeting, unless ordered by the Court. Only Athabasca Shareholders whose names have been entered into the register of holders of Athabasca Shares as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Athabasca Meeting. If an Athabasca Shareholder transfers Athabasca Shares after the Record Date and the transferee of those Athabasca Shares, having produced properly endorsed certificates evidencing such Athabasca Shares or having otherwise established

that the transferee owns such Athabasca Shares, demands, at least 10 days before the Athabasca Meeting, that the transferee's name be included in the list of Athabasca Shareholders entitled to vote at the Athabasca Meeting, such transferee shall be entitled to vote such Athabasca Shares at the Athabasca Meeting. Notwithstanding section 133(2) of the ABCA, the Record Date for Athabasca Shareholders entitled to receive notice of and to vote at the Athabasca Meeting will not change in respect of, or as a consequence of, any adjournment or postponement of the Athabasca Meeting.

8. The Chair of the Athabasca Board or, in his absence, the President and Chief Executive Officer of Athabasca shall be Chair of the Athabasca Meeting. If neither person is present within fifteen (15) minutes from the time fixed for holding the Athabasca Meeting, or declines to be Chair of the Athabasca Meeting, the Chair of the Athabasca Meeting shall be determined in accordance with the applicable provisions of the bylaws of Athabasca.

Conduct of the Meeting

9. The Athabasca Meeting shall be called, held and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the Circular, the rulings and directions of the Chair of the Athabasca Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

10. The only persons entitled to attend the Athabasca Meeting shall be Athabasca Shareholders and their authorized proxyholders, the Applicant's directors and officers and its auditors, legal counsel, financial advisors and representatives, the scrutineer (and its representatives for that purpose), Cenovus and its legal counsel, financial advisors and

representatives, and such other persons who may be permitted to attend by the Chair of the Athabasca Meeting.

11. The number of votes required to pass the Transaction Resolution shall be:

(a) not less than 66⅔% of the votes cast on the Transaction Resolution by the Athabasca Shareholders present or represented by proxy at the Athabasca Meeting; and

(b) a simple majority of the votes cast on the Transaction Resolution by the Athabasca Shareholders present or represented by proxy at the Athabasca Meeting after excluding the votes cast by those persons whose votes are required to be excluded in accordance with the "minority approval" required under MI 61-101.

12. To be valid, proxies must be deposited with Computershare Trust Company of Canada as described in the Circular by no later than 10:00 a.m. (Calgary time) on November 25, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Athabasca Meeting. Athabasca reserves the right to accept late proxies. The time limit for deposit of proxies may be waived or extended by the Chair of the Athabasca Meeting at his discretion, without notice. The Chair of the Athabasca Meeting is under no obligation to accept or reject late proxies.

13. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Transaction Resolution.

14. The accidental omission to give notice of the Athabasca Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Athabasca Meeting.

15. The Applicant is authorized to adjourn or postpone the Athabasca Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, or change the venue of the Athabasca Meeting on one or more occasions as the Applicant deems advisable, without the necessity of first convening the Athabasca Meeting or first obtaining any vote of the Athabasca Shareholders in respect of the adjournment, postponement or change of venue, provided that such adjournment, postponement or change of venue is made in compliance with the Arrangement Agreement. Notice of such adjournment, postponement or change of venue may be given by such method as the Applicant determines is appropriate in the circumstances. If the Athabasca Meeting is adjourned or postponed or the venue is changed in accordance with this Order (including paragraph 5 herein), the references to the Athabasca Meeting in this Order shall be deemed to be the Athabasca Meeting as adjourned, postponed, or held at a different venue, as the context allows.

Amendments to the Arrangement Agreement and Plan of Arrangement

16. The Applicant and Cenovus are authorized to make such amendments, revisions or supplements to the Arrangement Agreement and Plan of Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement Agreement and Plan of Arrangement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Athabasca Meeting and the subject of the Transaction Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

17. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Circular, the form of proxy for use by registered

Athabasca Shareholders at the Athabasca Meeting (the "**Shareholder Proxy**"), the notice of the Athabasca Meeting (the "**Notice of the Meeting**"), the form of letter of transmittal and election form for use by registered Athabasca Shareholders (the "**Letter of Transmittal and Election Form**") and the notice of Originating Application (the "**Notice of Originating Application**") as it may determine, provided such amendments, revisions or supplements are made in accordance with the Arrangement Agreement. The Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant (including, without limitation, by news release or by notice sent to the Athabasca Shareholders by any of the means the Meeting Materials or otherwise sent to such holders), and the Applicant need not observe the 21 day or other meeting notice requirements required under Applicable Laws. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Athabasca Meeting, which change or fact, if known prior to mailing of the Circular, would have been required to be disclosed in the Circular, then:

(a) the Applicant shall advise the Athabasca Shareholders of the material change or material fact by disseminating a news release (a "**News Release**") in accordance with applicable securities laws and the policies of the Toronto Stock Exchange; and

(b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Circular to the Athabasca Shareholders or otherwise give notice to the Athabasca Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

Dissent Rights

18. Registered Athabasca Shareholders are, subject to the provisions of this Order and the Plan of Arrangement, accorded the right to dissent under section 191 of the ABCA (except as the procedures of that section are modified or supplemented by this Order and the Plan of Arrangement) with respect to the Transaction Resolution and the right to be paid the fair value of their Athabasca Shares by Athabasca in respect of which such right to dissent was validly exercised and has not been withdrawn or deemed to have been withdrawn as of the Effective Time.

19. In order for a registered Athabasca Shareholder (a "**Dissenting Shareholder**") to exercise such right to dissent under section 191 of the ABCA:

(a) notwithstanding subsection 191(5) of the ABCA, the Dissenting Shareholder's written objection to the Transaction Resolution must be received by the Applicant, care of its counsel Norton Rose Fulbright Canada LLP, Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5, Attention: Steven Leitl, or by email at steven.leitl@nortonrosefulbright.com, no later than 5:00 p.m. (Calgary time) on November 20, 2026 (or if the Athabasca Meeting is adjourned or postponed, no later than 5:00 p.m. (Calgary time) on the Business Day that is five (5) Business Days prior to the date on which the Athabasca Meeting is reconvened or held, as the case may be);

(b) a vote against the Transaction Resolution, whether in person or by proxy, or an abstention shall not constitute the written objection to the Transaction Resolution required under paragraph 19(a) of this Order;

(c) none of the following will be entitled to exercise the right to dissent:

(i) any Person that has voted his, her or its Athabasca Shares at the Athabasca Meeting, either in person (or virtually) or by proxy, in favour of the Transaction Resolution; or

(ii) any Person who is not a registered holder of Athabasca Shares as of the close of business on the Record Date for the Athabasca Meeting;

(d) an Athabasca Shareholder may not exercise the right to dissent in respect of only a portion of the Athabasca Shares held by such Athabasca Shareholder, but may dissent only with respect to all of the Athabasca Shares held by the Athabasca Shareholder; and

(e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the ABCA, as modified and supplemented by this Order and the Plan of Arrangement.

20. The fair value of the Athabasca Shares to which a Dissenting Shareholder may be entitled pursuant to the Arrangement shall be determined as of the close of business on the last Business Day before the day on which the Transaction Resolution is approved by the Athabasca Shareholders and shall be paid to the Dissenting Shareholders by Athabasca as contemplated by the Plan of Arrangement and this Order.

21. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 18 and 19 of this Order, and who:

(a) are ultimately entitled to be paid fair value for their Athabasca Shares, shall be deemed to have transferred such Athabasca Shares as of the time specified and in the manner set out in the Plan of Arrangement, without any act or formality and free and clear of all Encumbrances, to Athabasca under the Arrangement in

exchange for the right to be paid the fair value of their Athabasca Shares by Athabasca; or

(b) are for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Athabasca Shares, shall be deemed to have participated in the Arrangement as a non-dissenting Athabasca Shareholder at the time specified, in the manner set out and for the consideration specified in the Plan of Arrangement,

but in no event shall the Applicant, Cenovus or any other person be required to recognize such Athabasca Shareholders as holders of Athabasca Shares after the Effective Time, and the names of such Athabasca Shareholders shall be removed from the register of Athabasca Shares as at the Effective Time.

22. Subject to further order of this Court, the rights available to the Athabasca Shareholders under the ABCA, this Order and the Plan of Arrangement to dissent from the Transaction Resolution shall constitute full and sufficient dissent rights for the Athabasca Shareholders with respect to the Transaction Resolution.

23. Notice to the Athabasca Shareholders of their right to dissent with respect to the Transaction Resolution and to receive, subject to the provisions of the ABCA, this Order and the Plan of Arrangement, the fair value of the Athabasca Shares to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Circular, which is to be sent to Athabasca Shareholders in accordance with paragraph 24 of this Order.

Notice

24. The Circular, substantially in the form attached as Exhibit "A" to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of the Meeting, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable including the Shareholder Proxy and the Letter of Transmittal and Election Form (collectively, the "**Meeting Materials**"), shall be sent to those Athabasca Shareholders who hold directly or indirectly Athabasca Shares as of the close of business on the Record Date, the directors of the Applicant, the auditors of the Applicant and the Registrar, by one or more of the following methods:

(a) in the case of registered Athabasca Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person not less than 21 days prior to the Athabasca Meeting, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as at the close of business on the Record Date and in calculating the 21-day period, the date of mailing or delivery shall be included and the date of the Athabasca Meeting shall be excluded;

(b) in the case of non-objecting Athabasca Shareholders who do not hold Athabasca Shares in their own name ("**Beneficial Shareholders**"), through Broadridge Financial Solutions, Inc. or the Beneficial Shareholder's intermediary;

(c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not less than 21 days prior to the Athabasca Meeting; and

(d) in the case of the Registrar, by email to corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not less than 21 days prior to the date of the Athabasca Meeting.

25. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Athabasca Shareholders, the directors of the Applicant, the auditors of the Applicant and the Registrar of:

(a) the Originating Application;

(b) this Order;

(c) the Notice of the Meeting; and

(d) the Notice of Originating Application.

26. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials in accordance with the terms hereof, the issuance of a news release containing details of the date, time and place of the Athabasca Meeting, steps that may be taken by Athabasca Shareholders to deliver or transmit proxies by delivery, internet voting or telephone and that the Meeting Materials will be provided by electronic mail or by courier upon request made by an Athabasca Shareholder, will be deemed good and sufficient service upon the Athabasca Shareholders of the Meeting Materials, and shall be deemed to satisfy the requirements of sections 134, 149 and 150 of the ABCA.

27. A signed copy of this Order shall be sufficient to provide with the Circular and other Meeting Materials, as directed herein, even if it does not yet bear a filing stamp from the Court of King’s Bench of Alberta.

Solicitation of Proxies

28. Athabasca is authorized to use the Shareholder Proxy enclosed with the Circular, subject to its ability to insert dates and other relevant information in the final form of such proxy. Athabasca is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents, including Laurel Hill Advisory Group, or representatives as Athabasca may retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

29. Pursuant to the terms and conditions of the Arrangement Agreement, Cenovus is also permitted, at Cenovus's expense, to solicit proxies, directly or through a proxy solicitation firm that Cenovus may retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

Final Application

30. Subject to further order of this Court, and provided that the Athabasca Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on December 1, 2026 at 3:00 p.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the Articles of Arrangement, the Applicant, Cenovus, all Athabasca Shareholders and all other persons affected thereby will be bound by the Arrangement in accordance with its terms.

31. Any Athabasca Shareholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, by service on the Applicant's counsel

so that it is received on or before 5:00 p.m. (Calgary time) on November 20, 2026, a notice of intention to appear (the "**Notice of Intention to Appear**") including the Interested Party's address for service, indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of a Notice of Intention to Appear to the Applicant's counsel shall be effected by delivery to the solicitors for the Applicant, Norton Rose Fulbright Canada LLP, by e-mail, registered mail or courier as follows:

Norton Rose Fulbright Canada LLP

Suite 3400, 888 3rd Street SW
Calgary, Alberta, Canada, T2P 5C5

Attention: Steven Leitl
Email: steven.leitl@nortonrosefulbright.com

32. If the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 31 herein, shall have notice of the adjourned date.

General

33. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

34. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.

35. The Applicant may file this Order and the Affidavit, including the Meeting Materials which are attached as an exhibit thereto, with the Court of King's Bench on or prior to the date the Meeting Materials are required by Applicable Canadian Securities Laws to be made publicly available by the Applicant on SEDAR+.

(signed) *"Justice G.S Dunlop"*

Justice of the Court of King's Bench of Alberta

APPENDIX D

PETERS & CO. FAIRNESS OPINION

[See attached]

PETERS & CO. LIMITED

2300 Jamieson Place
308 Fourth Avenue SW
Calgary, AB T2P 0H7
Tel: (403) 261 - 4850
www.petersco.com

Fairness Opinion

October 4, 2026

Athabasca Oil Corporation
Suite 1200, 215 9 Ave SW
Calgary, AB, T2P 1K3

Attention: The Board of Directors of Athabasca Oil Corporation

Dear Sirs / Mesdames:

Peters & Co. Limited ("**Peters & Co.**", "**we**", "**our**" or "**us**") understands that Athabasca Oil Corporation ("**Athabasca**" or the "**Company**") and Cenovus Energy Inc. ("**Cenovus**") propose to enter into an arrangement agreement (the "**Arrangement Agreement**") to be dated on or about October 4, 2026 (the "**Agreement**"), pursuant to which Cenovus will acquire all the issued and outstanding common shares of Athabasca ("**Athabasca Shares**") by way of a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta).

Pursuant to the terms of the Agreement, the holders of Athabasca Shares will have the option to elect for each Athabasca Share held by such holder: (i) $12.00 in cash; (ii) 0.264 of a Cenovus common share (each whole share, a "**Cenovus Share**"); or (iii) a combination thereof, as elected by the holder, subject to pro-ration based on the maximum amount of cash and maximum amount of Cenovus Shares set out in the Agreement (the "**Consideration**"). The maximum amount of cash represents 75% of the aggregate Consideration, and the maximum amount of Cenovus Shares represents 35% of the aggregate Consideration payable to holders of Athabasca Shares. The terms and conditions of the Arrangement are more fully described in the Agreement. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

Peters & Co. understands that all directors and executive officers of Athabasca have agreed to enter into support agreements (collectively, the "**Athabasca Support Agreements**") pursuant to which they will agree to, among other things, vote the Athabasca Shares beneficially owned or controlled by them in favour of the Transaction Resolution, subject to the terms and conditions thereof.

Engagement of Peters & Co.

Peters & Co. was formally engaged pursuant to an engagement agreement dated June 26, 2026 (the "**Engagement Agreement**") to provide certain financial advisory services, including, but not limited to, the potential preparation and provision of a fairness opinion to the board of directors of the Company (the "**Board**"). This opinion (the "**Fairness Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the holders of Athabasca Shares pursuant to the Arrangement, is provided pursuant to the Engagement Agreement.

Pursuant to the terms of the Engagement Agreement, Peters & Co. has not been engaged to prepare a formal valuation of any of the assets, liabilities, common shares, options, warrants, restricted share units, deferred share units, performance share units or other securities involved in the Arrangement, and this Fairness Opinion should not be construed as such. However, Peters & Co. has performed financial analyses which we considered to be appropriate and necessary in the circumstances and such analyses support the conclusions reached in this Fairness Opinion. The terms of the Engagement Agreement provide that Peters & Co. is to be paid fees for its services as financial advisor, including: (i) a fixed fee that is payable for this Fairness Opinion that is not conditional on completion of the Arrangement; and (ii) a fee that is payable

upon the successful completion of the Arrangement. The Company has also agreed to reimburse Peters & Co. for certain out-of-pocket expenses and to indemnify Peters & Co. in respect of certain liabilities which may be incurred by it in connection with the use of the Fairness Opinion by the Company and the Board. No portion of the fees payable to Peters & Co. is contingent upon the conclusions reached in this Fairness Opinion.

Qualifications of Peters & Co.

Peters & Co. is an independent investment dealer headquartered in Calgary, Alberta, Canada. The firm specializes in investments in the Canadian energy industry. Peters & Co. was founded in 1971 and is a participating member of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, the Canadian Investment Regulatory Organization, the Investment Industry Association of Canada and the Canadian Investor Protection Fund. Peters & Co. Equities Inc., a wholly-owned subsidiary of Peters & Co., is a member of the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation and the Securities Industry and Financial Markets Association in the United States.

Peters & Co. provides investment services to institutional investors and individual private clients; employs its own sales and trading group; conducts specialized and comprehensive investment research on the energy industry; and is an active underwriter for, and financial advisor to, companies active in the Canadian and international energy industry. Peters & Co. and its principals have participated in a significant number of transactions involving energy companies in Canada and internationally and have acted as financial advisors in a significant number of transactions involving evaluations of, and opinions for, private and publicly-traded companies.

The opinion expressed herein is the opinion of Peters & Co. as a firm. This Fairness Opinion has been reviewed and approved for release by certain senior corporate finance principals of Peters & Co., all of whom are experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Relationship of Peters & Co. with Interested Parties

Neither Peters & Co. nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of the Company or Cenovus. Neither Peters & Co. nor any of its affiliates is acting as an advisor to the Company or Cenovus in connection with any matter, other than acting as a financial advisor to the Company pursuant to the Engagement Agreement as outlined above.

Peters & Co. acts as a trader and dealer, both as principal and as agent, in major financial markets and as such has had, or may have, positions in the securities of the Company and / or Cenovus from time to time and has executed, or may execute, transactions in the securities of the Company and / or Cenovus for which it receives compensation. In addition, as an investment dealer, Peters & Co. conducts research on securities and may, in the ordinary course of its business, be expected to provide investment advice to its clients on investment matters, including in respect of the securities of the Company, Cenovus and / or the Arrangement. There are no understandings, agreements or commitments between Peters & Co. and the Company or Cenovus with respect to future business dealings, other than as described below. During the two years prior to the delivery of this Fairness Opinion, Peters & Co. is acting on the Company's behalf to make purchases of common shares pursuant to the normal course issuer bid ("**NCIB**") that is due to expire on March 17, 2027, and acted on the Company's behalf to make purchases of common shares pursuant to the NCIB that expired on March 17, 2026. Peters & Co. was also engaged as an advisor to Cenovus, which has been completed.

Scope of Review

In connection with rendering this Fairness Opinion, Peters & Co. has reviewed and relied upon, among other things, the following:

Information Concerning the Company

(i) the draft Arrangement Agreement;

(ii) the draft Plan of Arrangement;

(iii) the draft Athabasca Disclosure Letter;

(iv) the draft form of Athabasca Support Agreement to be entered into between each of the directors and executive officers of the Company and Cenovus;

(v) the draft Athabasca Arrangement press release;

(each of the drafts set forth in clauses (i) through (v) above being the most recent drafts circulated prior to the delivery of this Fairness Opinion on the date hereof)

(vi) management's discussion and analysis of the Company for each of the last three years ended December 31, 2023 through 2025;

(vii) the audited annual financial statements of the Company for each of the last three years ended December 31, 2023 through 2025;

(viii) the Company's information circular–proxy statement dated March 20, 2026;

(ix) the interim financial statements and accompanying management's discussion and analysis of the Company for the three and six months ended June 30, 2026;

(x) the report prepared by McDaniel & Associates Consultants Ltd., evaluating the oil, natural gas and natural gas liquids reserves of the Company as at December 31, 2025;

(xi) the report prepared by McDaniel & Associates Consultants Ltd., evaluating the contingent oil, natural gas and natural gas liquids resources of the Company as at December 31, 2025;

(xii) certain internal financial information and forecasts of the Company, prepared by management of the Company;

(xiii) the Company's credit agreement dated May 29, 2026;

(xiv) Duvernay Energy Corporation's credit agreement dated February 6, 2024, as amended;

(xv) the Company's 6.75% Senior Unsecured Notes indenture dated August 9, 2024;

(xvi) certain public disclosure by the Company as filed on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) to the date hereof;

(xvii) discussions with senior management of the Company relating to the Company's current business, plans, financial condition and prospects, including the results of recent operating activities;

(xviii) information obtained in various due diligence discussions with the senior management and certain other employees of the Company; and

(xix) certain confidential financial, operational, legal, corporate and other information prepared by or provided by the senior management of the Company that was requested by Peters & Co. and / or Cenovus (including Cenovus's legal and financial advisors).

Information Concerning Cenovus

(i) annual reports and management's discussion and analysis of Cenovus for each of the last three years ended December 31, 2023 through 2025;

(ii) the audited annual financial statements of Cenovus for each of the last three years ended December 31, 2023 through 2025;

(iii) the interim financial statements and accompanying management's discussion and analysis of Cenovus for the three and six months ended June 30, 2026;

(iv) certain public disclosure by Cenovus as filed on SEDAR+ to the date hereof;

(v) the draft Cenovus Arrangement press release;

(vi) the draft Cenovus investor presentation concerning the Arrangement; and

(vii) discussions with certain members of senior management of Cenovus relating to Cenovus's current business, plans, financial condition and prospects.

In addition to the information detailed above, Peters & Co. has:

(i) reviewed certain publicly available information pertaining to current and expected future oil and natural gas prices, industry activity levels and other economic factors;

(ii) reviewed and considered capital market conditions, both current and expected, for the energy industry in general, for selected energy companies operating in similar jurisdictions, and for the Company and Cenovus specifically;

(iii) reviewed the operating and financial performance and business characteristics of the Company and Cenovus relative to the performance and characteristics of select relevant public and private exploration and production companies operating in similar jurisdictions;

(iv) reviewed public information with respect to other select transactions of a comparable nature;

(v) received representations contained in a certificate addressed to us from two senior officers of the Company, one of which is also a director of the Company, as to the completeness and accuracy of the information upon which this Fairness Opinion is based; and

(vi) reviewed other financial, securities market and industry information and carried out such other analyses and investigations as Peters & Co. considered necessary and appropriate in the circumstances.

Peters & Co. was granted access by the Company to its senior management, the Board and the Company's legal advisors and was, to the best of our knowledge, provided with all material information related to the Company and the Arrangement.

Assumptions and Limitations

This Fairness Opinion is rendered on the basis of securities market, economic and general business and financial conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and Cenovus as reflected in the information and documents reviewed by us and as represented to us in our discussions with the senior management of the Company and Cenovus. In our

analyses, numerous assumptions were made with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party involved.

For the purposes of rendering this Fairness Opinion, Peters & Co. has also assumed that the representations and warranties of each party contained in the Agreement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it under the Agreement and that the Company will be entitled to fully enforce its rights under the Agreement and receive the benefits therefrom in accordance with the terms thereof.

Peters & Co. has assumed and relied upon the accuracy, completeness and fair presentation of all of the financial and other information, data, advice, other materials, representations and opinions (the "**Disclosure**") obtained by us from public sources or received from the Company and Cenovus or their respective consultants or advisors or otherwise pursuant to our engagement, and this Fairness Opinion is conditional upon such completeness, accuracy and fairness. Peters & Co. has not attempted to verify independently the accuracy or completeness of any such Disclosure.

The Arrangement is subject to a number of conditions outside the control of the Company and Cenovus and we have assumed that all conditions precedent to the completion of the Arrangement can be satisfied in due course and in a reasonable amount of time and all consents, permissions, exemptions or orders of regulatory authorities will be obtained, without adverse conditions or qualifications. In rendering this Fairness Opinion, we express no views as to the likelihood that the conditions with respect to the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the timeframe indicated in the Agreement. This Fairness Opinion does not constitute a recommendation as to whether any holders of Athabasca Shares should vote in favour of the Transaction Resolution.

Two senior officers of the Company, one of which is also a director of the Company, have represented to us in a certificate dated the date hereof that, among other things, the information, data, budgets, company-generated reports, evaluations, representations and other material, financial or otherwise (collectively, the "**Information**") provided to us in writing by or on behalf of the Company was, on the applicable dates of the Information, true and correct in all material respects when taken together, and that since the date of the provision of such Information, except as disclosed to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business or operations of the Company or any of its subsidiaries, and there has been no change of any material fact which is of a nature so as to render such Information, taken as a whole, untrue or misleading in any material respect. With respect to any forecasts and projections included in the Information provided to Peters & Co. and used in our analyses, we have assumed that they have been reasonably prepared and reflect the then currently available estimates and judgments of the management of the Company as to the matters covered thereby, and in rendering the Fairness Opinion, we express no view as to the reasonableness of such forecasts or projections or the assumptions on which they are based.

Peters & Co. has not been engaged to provide and has not provided: (i) an opinion as to the fairness of the Arrangement to the holders of any securities of the Company, other than to holders of Athabasca Shares; (ii) an opinion as to the relative fairness of the Arrangement among and between the holders of the Company's securities; (iii) an opinion as to the fairness of the process underlying the Arrangement; (iv) a formal valuation or appraisal of the Company or any of its securities or assets or the securities or assets of the Company's associates or affiliates (nor have we been provided with any such valuation); (v) a formal valuation or appraisal of Cenovus or any of its securities or assets or the securities or assets of Cenovus's associates or affiliates (nor have we been provided with any such valuation); (vi) an opinion concerning the future trading price of any of the securities of the Company or Cenovus, or of securities of their respective associates or affiliates following the completion of the Arrangement; or (vii) an opinion of the merits of entering into the Arrangement or any alternative business strategy; and the Fairness Opinion should not be construed as such.

Fairness Opinion and Reliance

Based upon and subject to all of the foregoing, Peters & Co. is of the opinion that, as of the date hereof, the Consideration to be received by the holders of Athabasca Shares pursuant to the Arrangement is fair, from a financial point of view, to the holders of Athabasca Shares.

This Fairness Opinion may be relied upon by the Board solely for the purposes of considering the Arrangement and may not be published, reproduced, disseminated, quoted from, or referred to, in whole or in part, or be used or relied upon by any person, or for any other purpose, without our express prior written consent, except that a copy of this letter, in its entirety, together with a summary of the opinion in a form acceptable to Peters & Co., may be included in the documents prepared and delivered to the holders of Athabasca Shares in connection with the Arrangement.

Yours truly,

(Signed) *"Peters & Co. Limited"*

PETERS & CO. LIMITED

APPENDIX E

NBF FAIRNESS OPINION

[See attached]

NATIONAL BANK OF CANADA
CAPITAL MARKETS

October 4, 2026

The Special Committee of the Board of Directors of Athabasca Oil Corporation
Suite 1200, 215 - 9th Avenue SW
Calgary, Alberta T2P 1K3

To the Special Committee of the Board of Directors of Athabasca Oil Corporation ("**Special Committee**"):

National Bank Financial Inc. ("**NBF**" or "**we**" or "**us**") understands that, pursuant to an arrangement agreement to be dated October 4, 2026 (the "**Arrangement Agreement**") between Athabasca Oil Corporation ("**Athabasca**" or the "**Company**") and Cenovus Energy Inc. ("**Cenovus**" or the "**Purchaser**"), the parties will agree, that pursuant to a plan of arrangement (the "**Plan of Arrangement**") under the *Business Corporations Act* (Alberta) and upon the terms and conditions set out therein and in the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding common shares of Athabasca (the "**Athabasca Shares**") other than Athabasca Shares in respect of which Dissent Rights (as defined in the Arrangement Agreement) have been validly exercised and Athabasca Shares, if any, already held by the Purchaser, in each case as more particularly provided in the Plan of Arrangement (the "**Arrangement**"). Under the terms of the Arrangement, each holder of Athabasca Shares (each, an "**Athabasca Shareholder**" and collectively, the "**Athabasca Shareholders**") will be entitled to elect to receive, in respect of each Athabasca Share: (i) cash consideration of $12.00; (ii) share consideration of 0.264 common shares of Cenovus ("**Cenovus Shares**"); or (iii) a combination of cash and Cenovus Shares (collectively, the "**Consideration**"), in each case subject to the election, proration, rounding and other provisions of the Plan of Arrangement, including the aggregate maximum cash and share limits of (a) 75% cash and (b) 35% shares.

NBF understands that, concurrent with the execution and delivery of the Arrangement Agreement, the Purchaser will enter into support agreements (the "**Support Agreements**") with each of the directors and executive officers of Athabasca (collectively, the "**Supporting Athabasca Shareholders**"), whereby the Supporting Athabasca Shareholders agree to vote the Athabasca Shares beneficially owned, controlled or directed by them, representing approximately 2.2% of the outstanding Athabasca Shares, in favour of, among other things, the Arrangement, subject to the terms and conditions of the Support Agreements.

The terms and conditions of the Arrangement will be more fully set forth in the Arrangement Agreement. NBF further understands that the terms and conditions of, and additional information with respect to, the Arrangement will be more fully described in a management information circular (the "**Circular**" and, together with the other information to be provided by the Company in connection with or with respect to the Arrangement for dissemination with the Circular, the "**Disclosure Documents**") to be prepared by Athabasca and mailed to the Athabasca Shareholders in connection with a special meeting of shareholders called by Athabasca to seek shareholder approval of the Arrangement.

ENGAGEMENT OF NATIONAL BANK FINANCIAL INC.

NBF was first contacted in September 2026 in connection with a potential transaction involving Athabasca and Cenovus and was formally engaged by the Company through the Special Committee pursuant to an engagement agreement dated September 25, 2026 (the "**Engagement Agreement**"). Pursuant to the Engagement Agreement, NBF agreed to provide the Special Committee with an

opinion as to the fairness of the Consideration, from a financial point of view, to the Athabasca Shareholders (the "**Fairness Opinion**"). NBF has not been asked to prepare, and has not prepared, a formal valuation of Athabasca, or any of its securities or assets, and this Fairness Opinion should not be construed as such.

The terms of the Engagement Agreement provide that NBF will receive a fixed fee for delivering the Fairness Opinion (regardless of its conclusion or the completion of the Arrangement) to the Special Committee. Additionally, Athabasca has agreed to indemnify NBF in respect of certain liabilities that might arise out of NBF's engagement and to pay for certain of its expenses.

On October 4, 2026, at the request of the Special Committee, NBF orally delivered the opinion set forth herein to the Special Committee, based upon and subject to the scope of review, assumptions and limitations and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that given orally by NBF to the Special Committee on October 4, 2026.

NBF understands that the Fairness Opinion (and a summary thereof) may be included in the Circular and, subject to the terms of the Engagement Agreement, NBF consents to the inclusion thereof in a form acceptable to NBF.

RELATIONSHIP WITH INTERESTED PARTIES

None of NBF, its affiliates or associates is an insider, associate or affiliate of Athabasca, the Purchaser or any of their respective affiliates or associates (as such terms are defined in the *Securities Act* (Ontario)) (collectively, the "**Interested Parties**" and each, an "**Interested Party**") or a related party (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) of the Interested Parties. NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of any Interested Party and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, NBF conducts research on securities and has, in the past, in the ordinary course of its business, provided research reports and investment advice to its clients on investment matters, certain of the Interested Parties and may, in the ordinary course of business, provide research reports and investment advice to its clients with respect to the Arrangement.

During the two-year period preceding the date hereof, NBF has provided financial advisory and investment banking services to Athabasca and certain of its affiliates, including acting as an underwriter in connection with a debt securities offering and providing financial advisory services in connection with strategic and M&A matters, including transaction advisory services, for which NBF received customary compensation.

NBF's controlling shareholder, National Bank of Canada (the "**Bank**"), a Canadian chartered bank, is a lender to Athabasca and acts as administrative agent under Athabasca's revolving borrowing-base credit facility. NBF has had no role in, and has not influenced, any determination made by the Bank in its capacity as lender or administrative agent in connection with the Arrangement. To the extent that the Bank is required to consent to the Arrangement, NBF has no role in the Bank's determination.

Other than as set forth above, there are no understandings, agreements or commitments between NBF and any Interested Party with respect to any current or future business dealings. NBF may, in the future, as it has in the past, in the ordinary course of its business, provide financial advisory, credit or investment banking services to any of the Interested Parties.

CREDENTIALS OF NATIONAL BANK FINANCIAL INC.

NBF is a leading Canadian investment banking firm with operations in a broad range of investment banking activities, including corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has been a financial advisor in a significant number of transactions and is regularly engaged in providing financial advice to public and private companies across a variety of sectors and has extensive experience preparing fairness opinions. The Fairness Opinion expressed herein is the opinion of NBF and the form and content hereof have been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters, in compliance with NBF's internal policies and procedures governing fairness opinions.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**") but CIRO has not been involved in the preparation or review of this Fairness Opinion.

SCOPE OF REVIEW

In connection with rendering the Fairness Opinion, NBF has received and/or relied upon or carried out a review of, among other things, the following (without attempting to verify the accuracy or completeness thereof):

Draft transaction documents:

1. the Arrangement Agreement;
2. the Plan of Arrangement giving effect to the Arrangement;
3. the disclosure letter dated October 4, 2026 from Athabasca to Cenovus;
4. the Support Agreements;

Disclosure relating to Athabasca:

5. audited financial statements, annual reports, management discussion and analysis, annual information forms and management information circulars of Athabasca for the fiscal years ended December 31, 2023, 2024 and 2025;
6. interim financial statements and management discussion and analysis of Athabasca for: (i) the three months ended March 31, 2024, 2025 and 2026; (ii) the three and six months ended June 30, 2024, 2025 and 2026; and (iii) the three and nine months ended September 30, 2023, 2024 and 2025;
7. the independent reserves evaluation report prepared by McDaniel & Associates Consultants Ltd. ("**McDaniel**"), independent engineering consultants of Calgary, Alberta, dated March 4, 2026 and effective December 31, 2025, evaluating Athabasca's proved and probable reserves and certain contingent resources;
8. financial and operating information, including internal management forecasts and other such information, prepared by Athabasca;
9. land, production, operation, facilities and infrastructure, transportation and marketing, and environmental summary documents;
10. due diligence materials provided by Athabasca covering technical aspects of the Company's assets;
11. discussions with senior officers of Athabasca regarding financial results and budgets and business plans;

12. a letter of representation from senior officers of Athabasca, addressed to us and dated October 4, 2026, as to matters of fact relevant to the Arrangement and as to the completeness and accuracy of the information upon which the Fairness Opinion is based (the "**Athabasca Representation Letter**");

13. such other financial, market, corporate and industry information, research reports, investigations, discussions and analysis, research and testing of assumptions as we considered necessary or appropriate in the circumstances;

Disclosure relating to Cenovus:

14. audited financial statements, annual reports, management discussion and analysis, annual information forms and management information circulars of Cenovus for the fiscal years ended December 31, 2023, 2024 and 2025;

15. interim financial statements and management discussion and analysis of Cenovus for: (i) the three months ended March 31, 2024, 2025 and 2026; (ii) the three and six months ended June 30, 2024, 2025 and 2026; and (iii) the three and nine months ended September 30, 2023, 2024 and 2025;

16. annual information form for the fiscal year ended December 31, 2025;

Other disclosure:

17. public information relating to the business, operations, financial performance and stock trading history of the Company, Cenovus and other selected public companies considered by us to be relevant;

18. public information with respect to other transactions of a nature comparable to the Arrangement considered by us to be relevant; and

19. public information regarding the Canadian oil and gas industries.

NBF did not meet with the auditors of Athabasca and has assumed the accuracy and fair presentation of the audited and unaudited financial statements of Athabasca, and, as applicable, the reports of the auditors thereon. NBF did not meet with McDaniel and has assumed the accuracy and fair presentation of the reserves report of Athabasca and its subsidiaries.

NBF has not, to its knowledge, been denied access to any information relevant to the Fairness Opinion.

ASSUMPTIONS AND LIMITATIONS

The Fairness Opinion is subject to the assumptions, limitations and qualifications herein before described and as set forth below.

NBF has relied, without independent verification, upon, and has assumed the completeness, accuracy and fair presentation of, all of the financial and other information, data, advice, opinions and representations obtained by it from public sources or provided to NBF by or on behalf of the Interested Parties and their respective advisors or otherwise, including, without limitation, in meetings and discussions referred to above under "Scope of Review" (collectively, the "**Information**"). The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. In accordance with the Engagement Agreement, but subject to the exercise of its professional judgment, NBF has not attempted to verify independently the completeness, accuracy or fair presentation of the Information. With respect to any operating and financial models, forecasts, projections and estimates provided to NBF and used in the analysis supporting the Fairness Opinion, NBF has noted that projecting future results of any entity is inherently subject to uncertainty and has assumed that such financial models, forecasts, projections

and estimates have been reasonably prepared on the basis reflecting the best currently available estimates and judgments of management of the Interested Parties as to the matters covered thereby and, in rendering the Fairness Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or assumptions on which they are based. NBF has assumed that the Circular and all matters relating to the special meeting of shareholders to be called by Athabasca to seek shareholder approval of the Arrangement comply with applicable laws.

Senior officers of Athabasca represented to NBF in the Athabasca Representation Letter, among other things, that:

i. with the exception of forecasts, projections or estimates referred to in Section (vii), the Information provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company, or any of its subsidiaries (as such term is defined in the *Securities Act* (Alberta)) or their respective agents to NBF relating to the Company or any of its subsidiaries or the Arrangement for the purpose of preparing the Fairness Opinion was, at the date the Information was provided to NBF, and is at the date hereof, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided and, without limiting the foregoing, all material information provided through the data room was complete and accurate in all material respects, and no material information was knowingly withheld from the data room;

ii. since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion;

iii. to the best of such senior officers' knowledge, information and belief after reasonable inquiry, no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company, any of its subsidiaries or any of their respective material assets or liabilities have been prepared within the two years preceding the date hereof that have not been provided to NBF;

iv. since the dates on which the Information was provided to NBF, no material transaction has been entered into by the Company or any of its subsidiaries;

v. to the best of such senior officers' knowledge, after reasonable inquiry, there are no facts relating to the Company, its subsidiaries or the Arrangement that have not been disclosed to NBF and that would reasonably be expected to affect the Fairness Opinion, including the assumptions used or the scope of the review undertaken;

vi. other than as disclosed in the Information, to the best of such senior officers' knowledge, information and belief after reasonable inquiry, the Company does not have any material contingent liabilities and there are no actions, suits, proceedings, inquiries, investigations, regulatory reviews, enforcement matters, environmental claims, Indigenous claims or matters arising under the *Competition Act* (Canada) pending or threatened in writing against or affecting the Company or any of its subsidiaries at law or in equity or before or by any federal, provincial, territorial, municipal or other governmental department, commission, bureau, board, agency or instrumentality that would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole;

vii. any portions of the Information provided to NBF (or filed on SEDAR+) which constitute forecasts, projections or estimates (a) reflect management's best currently available estimates and judgments as of the date prepared and were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (or were at the time of preparation and continue to be, except to the extent superseded by more current Information) reasonable in the circumstances, and (b) are not, in the reasonable belief of such senior officers, misleading in any material respect in light of the assumptions used therefor;

viii. all financial material, documentation or other data concerning the Company, its subsidiaries and the Arrangement, including any projections or forecasts, provided to NBF were prepared on a basis consistent in all material respects with the accounting policies applied in the audited consolidated financial statements of the Company dated as at December 31, 2025 and, in the case of any projections or forecasts, reflect management's best currently available estimates and judgments (which assumptions management of the Company believes to be reasonable as of the date prepared) and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or data not misleading in light of the circumstances in which such financial material, documentation and data was provided to NBF;

ix. no written offers for all or a material part of the properties and assets owned by, or the securities of, the Company or any of its subsidiaries have been received and no negotiations have occurred relating to any such offer within the two years preceding the date hereof that have not been disclosed to NBF;

x. there are no agreements, undertakings, commitments or understandings (oral or written, formal or informal) relating to the Arrangement that have not been disclosed to NBF; and

xi. the contents of all Disclosure Documents were, as of their respective dates, and are, as of the date of such Athabasca Representation Letter, true and correct in all material respects, and do not contain any misrepresentation (as defined in the *Securities Act* (Alberta)), and such Disclosure Documents comply with all requirements under applicable laws in all material respects.

With respect to all legal and tax matters relating to the Arrangement and the implementation thereof, we have relied upon, without independent verification, the assessment of Athabasca's legal and tax counsel with respect to such matters. We do not express any opinion with respect to the tax consequences to Athabasca or any Athabasca Shareholder that may arise as a result of the Arrangement and have assumed that no material negative tax consequences arise for Athabasca as a result of the Arrangement. The Arrangement Agreement is subject to a number of conditions outside of the control of Athabasca and the Purchaser and we have assumed all conditions precedent to the completion of the Arrangement can be satisfied in due course and all consents, permissions, exemptions or orders of relevant regulatory authorities will be obtained, without adverse conditions or qualifications. In rendering this Fairness Opinion, we express no view as to the likelihood that the conditions to the Arrangement will be satisfied or waived.

NBF has also assumed that all of the representations and warranties contained in the Arrangement Agreement are true and correct in all material respects as of the date hereof, that each party will perform all of the covenants and agreements required to be performed by it in relation to the Arrangement and that the Arrangement will be completed substantially in accordance with the terms set forth in the Arrangement Agreement, the plan of arrangement and all applicable laws. NBF has further assumed that there will be no amendment to the Arrangement Agreement or the plan of arrangement, and no waiver of any material term or condition thereof, that would be

material to NBF's analyses or the Fairness Opinion without NBF having been provided an opportunity to consider the effect thereof.

NBF has assumed that, as of the date of this Fairness Opinion, the Purchaser does not beneficially own, control or direct, directly or indirectly, any Athabasca Shares.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise of Athabasca and its affiliates, as they were reflected in the Information. In our analyses and in preparing the Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While NBF believes these assumptions to be reasonable with respect to Athabasca in the industry in which it operates, some or all of these assumptions may prove to be incorrect.

The Fairness Opinion has been prepared and provided for the use of the Special Committee and the Special Committee only and may not be relied upon by any other person without the prior written consent of NBF. The Fairness Opinion is provided as of the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion that may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, NBF reserves the right to change or withdraw the Fairness Opinion.

NBF expresses no opinion with respect to the price at which the Athabasca Shares or the common shares of Cenovus may trade at any time, including following the public announcement or completion of the Arrangement, or as to the value of the share portion of the Consideration at the Effective Time (as defined in the Arrangement Agreement). The Fairness Opinion is not intended to be, and does not constitute, an opinion as to whether the Consideration is fair to the Purchaser or a recommendation to the Special Committee, the board of directors of Athabasca or Athabasca as to whether it should approve the Arrangement or to any Athabasca Shareholder as to whether such Athabasca Shareholder should vote in favour of the Arrangement. In addition, the Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Athabasca. NBF was not engaged to conduct a sale process, solicit indications of interest or evaluate the adequacy of the process undertaken by Athabasca, the Special Committee or their other advisors in connection with the Arrangement. NBF was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination or strategic transaction involving, Athabasca or any alternative transaction.

The Fairness Opinion is based upon a variety of factors. Accordingly, NBF believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by NBF, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion and could lead to undue emphasis on any particular factor or analysis.

APPROACH TO FAIRNESS

In connection with the Fairness Opinion, NBF reviewed and analyzed the information and applied the methodologies it considered relevant and customary for the purpose of forming its opinion. Without limiting the generality of the foregoing, NBF reviewed financial, operational, technical and market information relating to Athabasca and Cenovus and performed financial analyses customarily used in transactions of this nature, including the analyses described below.

The following is a summary of the principal analyses performance by NBF and not a complete description of all analyses underlying the Fairness Opinion. The preparation of a fairness opinion is

a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Accordingly, the Fairness Opinion and the analyses underlying it are not readily susceptible to partial analysis or summary description.

NBF did not attribute any particular weight to any specific analysis or factor, but rather based the Fairness Opinion on the qualitative and quantitative factors that NBF considered appropriate in the circumstances and based on its experience in rendering fairness opinions.

In arriving at our opinion as to whether the Consideration to be received by the Athabasca Shareholders is fair, from a financial point of view, to such holders, NBF considered a number of factors including, but not limited to:

(i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company;

(ii) a comparison of the financial multiples implied by the Consideration to selected financial multiples, to the extent publicly available, of selected precedent transactions;

(iii) a comparison of the financial multiples implied by the Consideration to selected financial multiples of selected comparable companies whose securities are publicly traded, together with a review of Athabasca's historical trading performance and available research analyst target prices; and

(iv) other factors that NBF deemed necessary and appropriate in the circumstances.

CONCLUSION

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration is fair, from a financial point of view, to the Athabasca Shareholders.

Yours very truly,

National Bank Financial Inc

NATIONAL BANK FINANCIAL INC.

APPENDIX F

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

Pursuant to the ABCA, Athabasca Shareholders have the right to dissent in respect of the Transaction Resolution in accordance with section 191 of the ABCA. Such right to dissent is described in the Notice of Special Meeting. The full text of section 191 of the ABCA is set forth below.

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last Business Day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX G

INFORMATION CONCERNING ATHABASCA OIL CORPORATION

NOTICE TO READER

Unless the context indicates otherwise, capitalized terms which are used in this Appendix G and not otherwise defined in this Appendix G have the meanings given to such terms under the heading "*Glossary of Terms*" in this Circular.

FORWARD-LOOKING STATEMENTS

This Appendix G and the documents incorporated by reference herein contain forward-looking statements or forward-looking information within the meaning of Applicable Canadian Securities Laws (collectively, "**forward-looking statements**").

In addition to the cautionary statement below, with respect to forward-looking statements contained in the documents incorporated by reference herein, readers should refer to "*Forward-Looking Statements*" in this Circular, "*Forward-Looking Information*" in the Athabasca Annual Circular, "*Notice Regarding Forward-Looking Information*" in the Athabasca AIF, "*Forward-Looking Information*" in the Athabasca Interim MD&A, and "*Forward-Looking Information*" in the Athabasca Annual MD&A, as well as the advisories section of any documents incorporated by reference in this Circular, including those that are filed after the date hereof.

The forward-looking statements contained or incorporated by reference in this Appendix G reflect several material factors and expectations and assumptions made by Athabasca as of the date of such information. Athabasca believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable as of the time of such statements but no assurance can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking statements included in this Appendix G and the documents incorporated by reference herein should not be unduly relied upon.

Athabasca's actual results could differ materially from those anticipated in the forward-looking statements as a result of both known and unknown risks, including the risk factors set forth under the heading "*Risk Factors*" in this Circular, the Athabasca AIF, and the Athabasca Annual MD&A which are incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of Athabasca has been incorporated by reference in this Appendix G from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained without charge by Athabasca Shareholders by contacting Athabasca's Chief Financial Officer at Athabasca Oil Corporation, Suite 1200, 215 - 9th Avenue SW, Calgary, Alberta, Canada, T2P 1K3 (Telephone: (403) 237-8227) and are also available electronically on the SEDAR+ issuer profile for Athabasca at www.sedarplus.ca.

The following documents of Athabasca filed with the various securities commissions or similar authorities in each of the provinces of Canada where Athabasca is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Appendix G and this Circular:

(a) the Athabasca AIF;

(b) the Athabasca Annual Financial Statements;

(c) the Athabasca Annual MD&A;

(d) the Athabasca Interim Financial Statements;

(e) the Athabasca Interim MD&A;

(f) the Athabasca Annual Circular; and

(g) the material change report of Athabasca dated October 5, 2026.

Any documents of the type required by NI 51-102 and National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in this Circular, including any material change reports (excluding confidential reports), comparative interim financial statements and comparative annual financial statements (together with the auditors' report thereon), management's discussion and analysis, business acquisition reports and information circulars filed by Athabasca, as the case may be, with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Circular and prior to the Athabasca Meeting shall be deemed to be incorporated by reference in this Appendix G.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

ATHABASCA

Athabasca Oil Corporation is a Canadian energy company with a focused strategy on the development of thermal and light oil assets. Situated in Alberta's Western Canadian Sedimentary Basin, Athabasca has amassed a significant land base of extensive, high-quality resources. Athabasca's light oil assets are held in a private subsidiary (Duvernay Energy Corporation) in which Athabasca owns a 70% equity interest and Cenovus owns the remaining 30% equity interest.

Athabasca was incorporated as "Athabasca Oil Sands Corp." under the ABCA on August 23, 2006 and filed articles of amendment to remove its private company restrictions on September 1, 2006. On March 22, 2010, Athabasca filed articles of amendment to create first preferred shares, issuable in series, and second preferred shares, issuable in series. On May 10, 2012, Athabasca filed articles of amendment to change the Corporation's name from "Athabasca Oil Sands Corp." to "Athabasca Oil Corporation". The Athabasca Shares are listed and posted for trading on the TSX under the symbol "ATH". Athabasca's head office is located at Suite 1200, 215-9th Avenue SW, Calgary, Alberta, Canada, T2P 1K3 and its registered office is located at Suite 3400, 888 3rd Street SW, Calgary, Alberta, Canada, T2P 5C5.

For further information regarding Athabasca and its business activities, including Athabasca's intercorporate relationships and organizational structure, see the Athabasca AIF, which is incorporated by reference in this Circular and available on Athabasca's issuer profile on SEDAR+ at www.sedarplus.ca. Readers are encouraged to review this information as it contains important information about Athabasca.

RECENT DEVELOPMENTS

The Arrangement

Athabasca entered into the Arrangement Agreement with the Purchaser as of October 4, 2026, pursuant to which, among other things, each Athabasca Shareholder (other than Dissenting Shareholders) will transfer their Athabasca Shares to the Purchaser, in the manner set forth in the Plan of Arrangement, and will receive Consideration comprised of cash and/or Purchaser Shares. Each Athabasca Shareholder (other than Dissenting Shareholders) shall be entitled to elect to receive: (i) $12.00 in cash for each Athabasca Share held; (ii) 0.264 of a Purchaser Share for each Athabasca Share held; or (iii) such portion of Cash Consideration and Share Consideration for such Athabasca Shareholder's Athabasca Shares as specified by the Athabasca Shareholder, in each case subject to rounding and proration based on the Cash Maximum and the Share Maximum. As of October 26, 2026, pursuant to the Arrangement, the maximum aggregate Cash Consideration payable to Athabasca Shareholders is $4,323,016,944 and the maximum aggregate number of Purchaser Shares issued to Athabasca Shareholders is 44,382,974 Purchaser Shares (assuming there are no Dissenting Shareholders and prior to taking into consideration the Athabasca Shares held by the Purchaser immediately prior to the Effective Time, if any). As of October 26, 2026, Cenovus holds 47,400,000 Athabasca Shares, representing 9.9% of the issued and outstanding Athabasca Shares as of that date. Pursuant to the Plan of Arrangement (assuming there are no Dissenting Shareholders), the maximum aggregate Cash Consideration payable by Cenovus shall be reduced by the product of the number of Athabasca Shares held by the Purchaser as of immediately prior to the Effective Time, if any, multiplied by the Cash Offer Price. See "*The Arrangement – General*" and Appendix H – "*Pro Forma Consolidated Capitalization*". Notwithstanding the election for cash and/or Purchaser Shares made by an Athabasca Shareholder, such Athabasca Shareholder may receive a combination of Cash Consideration and Share Consideration, depending on the elections (including deemed elections) made by all Athabasca Shareholders.

The aggregate Consideration payable to Athabasca Shareholders under the Arrangement for Athabasca is approximately $5.8 billion, including the assumption of Athabasca's debt.

For a detailed description of the Arrangement, including the Consideration payable for the Athabasca Shares and the conditions that must be satisfied or waived prior to completion of the Arrangement, see "*The Arrangement*" in this Circular.

Normal Course Issuer Bid

In the first quarter of 2026, Athabasca renewed its NCIB to purchase up to 47.0 million Athabasca Shares during the twelve-month period commencing March 18, 2026 and ending March 17, 2027. The NCIB was suspended following the announcement of the Arrangement. Prior to its suspension, Athabasca repurchased an aggregate of 7,308,100 Athabasca Shares pursuant to the NCIB. As of the date hereof, Athabasca and Cenovus agreed to amend the definition of "Aggregate Consideration" in the Plan of Arrangement to account for the cancellation of Athabasca Shares that had occurred following the Agreement Date pursuant to the NCIB. No other amendments were made to either the Arrangement Agreement or to the Plan of Arrangement. A copy of the Plan of Arrangement, as amended, is attached as Schedule "A" to the Arrangement Agreement, which is attached as Appendix B to this Circular.

DESCRIPTION OF ATHABASCA SHARES

Athabasca's authorized share capital consists of an unlimited number of Athabasca Shares without nominal or par value, an unlimited number of first preferred shares, issuable in series, and an unlimited number of second preferred shares, issuable in series. As of October 26, 2026, there were 480,335,216 Athabasca Shares issued and outstanding and no first preferred shares or second preferred shares issued and outstanding.

A description of Athabasca's share capital is set forth under the section entitled "*Capital Structure*" in the Athabasca AIF, which is incorporated by reference herein and available on Athabasca's issuer profile on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

Except for 981,548 Athabasca Shares that were issued on the valid exercise of Athabasca Warrants and the repurchase of 2,883,100 Athabasca Shares under Athabasca's NCIB, there has been no material change in the share and loan capital of Athabasca since June 30, 2026, the date of the Athabasca Interim Financial Statements. Readers should also refer to the Athabasca Interim Financial Statements and the Athabasca Interim MD&A, which are incorporated by reference herein and available on Athabasca's issuer profile on SEDAR+ at www.sedarplus.ca, for additional information with respect to Athabasca's consolidated capitalization.

PRIOR SALES

The following is a description of securities of the Athabasca Shares or securities convertible into Athabasca Shares that were issued in the last twelve (12) months ending October 26, 2026:

Date of Issue	Security	Price per Security ($)	Number of Securities
March 13, 2026	Athabasca Shares(1)	$0.94(2)	5,070,784
October 13, 2026	Athabasca Shares(1)	$0.94(2)	981,548
April 2, 2026	Athabasca Shares(3)	$10.80(4)	904,400
April 6, 2026	Athabasca Shares(3)	$10.91(4)	921,193

Notes:

(1) Athabasca Shares issued on the exercise of Athabasca Warrants.
(2) Represents the exercise price of the Athabasca Warrants.
(3) Athabasca Shares issued on the settlement of Athabasca RSUs.
(4) Represents the price at which the Athabasca RSUs were settled.

PRICE RANGE AND VOLUME OF TRADING OF ATHABASCA SHARES

The Athabasca Shares are listed and posted for trading on the TSX under the symbol "ATH". If the Arrangement is completed, it is anticipated that the Athabasca Shares will be delisted from the TSX. The Athabasca Shares began trading on the TSX on April 8, 2010. Prior thereto, no securities of Athabasca were traded on any exchange.

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading for Athabasca Shares on the TSX for the 12 months prior to the date of this Circular.

	Price Range		
TSX Trading	**High ($)**	**Low ($)**	**Volume**
October 2025	7.2	6.11	47,031,001
November 2025	8.045	6.81	35,249,483
December 2025	7.99	6.76	38,346,874
January 2026	8.36	6.22	61,360,145
February 2026	9.15	7.66	37,060,428
March 2026	11.27	8.49	79,692,915

April 2026	12.08	9.8	70,252,139
May 2026	12.86	10.9	47,194,381
June 2026	12.32	10.02	41,960,795
July 2026	11.33	9.92	39,026,108
August 2026	11.17	9.53	36,850,502
September 2026	11.51	9.87	48,573,621
October 1-26	12.49	10.23	147,627,110

On October 2, 2026, the last trading day prior to the public announcement of the Arrangement, the closing price of Athabasca Shares on the TSX was $10.58. On October 26, 2026 the last trading day prior to the date of this Circular, the closing price of Athabasca Shares on the TSX was $12.01.

RISK FACTORS

For certain risk factors with respect to the business and affairs of Athabasca, see the sections entitled "*Risk Factors*" in the Athabasca AIF and the Athabasca Annual MD&A. For certain risk factors related specifically to the Arrangement, see the section entitled "*Risk Factors*" in this Circular. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, Athabasca's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to Athabasca, or which Athabasca currently deems immaterial, may also have an adverse effect upon Athabasca. Readers should carefully review and consider all other information contained in this Circular and in the documents incorporated by reference before making an investment decision and consult their own professional advisors when necessary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described in this Circular (including the documents incorporated by reference herein), Athabasca is not aware of any interest, direct or indirect, of any "Informed Person" (as defined in NI 51-102) of Athabasca, or any associate or affiliate of any Informed Person, in any transaction since January 1, 2025 or in any proposed transaction which has materially affected or would materially affect Athabasca.

MATERIAL CONTRACTS

Other than as disclosed in this Circular or the documents incorporated by reference herein, during the twelve months prior to the date of this Circular, Athabasca has not entered into any contracts, nor are there any contracts still in effect, that are material to Athabasca's business, other than: (a) contracts entered into in the ordinary course of business; and (b) the Arrangement Agreement entered into on October 4, 2026.

Copies of such material contracts are available electronically on the SEDAR+ issuer profile for Athabasca at www.sedarplus.ca.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are Ernst & Young LLP, located at 2200, 215 2nd Street SW, Calgary, Alberta, T2P 1M4. Ernst & Young LLP have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent and registrar for the Athabasca Shares is Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6.

INTERESTS OF EXPERTS

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Person or Company	Nature of Relationship
Ernst & Young LLP[(1)]	Auditors of Athabasca
McDaniel & Associates Consultants Ltd.[(2)]	Independent qualified reserves evaluator of Athabasca
Peters & Co. Limited[(2)]	Author of the Peters & Co. Fairness Opinion
National Bank Financial Inc.[(2)]	Author of the NBF Fairness Opinion

Notes:

(1) Ernst & Young LLP are the auditors of Athabasca Oil Corporation. Ernst & Young LLP has advised that it is independent within the meaning of the Rules of Professional Conduct with Guidance of the Chartered Professional Accountants of Alberta.

(2) To the knowledge of Athabasca, none of the persons or companies so named above (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Athabasca Shares as at the date of the statement, report or valuation in question, and none of the designated professionals of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Athabasca, Cenovus or of any associate or affiliate of Athabasca or Cenovus, as applicable.

ADDITIONAL INFORMATION

Additional information relating to Athabasca is available on SEDAR+ at www.sedarplus.ca. Financial information in respect of Athabasca and its affairs is provided in the Athabasca Annual Financial Statements, the Athabasca Annual MD&A, the Athabasca Interim Financial Statements and the Athabasca Interim MD&A. Additional information, including directors' and officers' remuneration and the securities authorized for issuance under equity compensation plans, is contained in the Athabasca AIF and the Athabasca Annual Circular. Copies of the documents incorporated herein by reference may be obtained without charge by shareholders by contacting Athabasca's Chief Financial Officer at Athabasca Oil Corporation, Suite 1200, 215 – 9th Avenue SW, Calgary, Alberta, Canada, T2P 1K3 (Telephone: (403) 237-8227) and are also available electronically on the SEDAR+ issuer profile for Athabasca at www.sedarplus.ca.

APPENDIX H

INFORMATION CONCERNING CENOVUS ENERGY INC.

NOTICE TO READER

Unless the context indicates otherwise, capitalized terms which are used in this Appendix H and not otherwise defined in this Appendix H have the meanings given to such terms under the heading "*Glossary of Terms*" in the Circular.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Appendix H, and in certain documents incorporated by reference in this Appendix H, constitute forward-looking statements or forward-looking information (collectively, "**forward-looking statements**") within the meaning of Applicable Canadian Securities Laws and Applicable U.S. Securities Laws, including the *U.S. Private Securities Litigation Reform Act of 1995*. Such forward-looking statements relate to future events or Cenovus's future performance. See "*Forward-Looking Statements*" in this Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Appendix H and the Purchaser Annual MD&A.

GENERAL

Cenovus is a Canadian-based integrated energy company headquartered in Calgary, Alberta. Cenovus was formed under the CBCA on November 30, 2009, pursuant to a plan of arrangement under the CBCA. On January 1, 2021, Cenovus and Husky Energy Inc. ("**Husky**") closed a transaction to combine the two companies through a plan of arrangement (the "**Husky Arrangement**") under the ABCA. In connection with the Husky Arrangement, Cenovus amended its articles on December 30, 2020, to create eight series of cumulative redeemable preferred shares. On March 31, 2021, and December 30, 2021, Cenovus amalgamated with its wholly-owned subsidiaries, Husky and Husky Oil Operations Limited, respectively, by way of vertical short-form amalgamation. On November 13, 2025, Cenovus closed the acquisition of MEG through a plan of arrangement (the "**MEG Acquisition**") under the ABCA, pursuant to which MEG became a wholly-owned subsidiary of Cenovus. On January 1, 2026, Cenovus amalgamated with MEG by way of vertical short-form amalgamation. Cenovus's head and registered office is located at 4100, 225 – 6 Avenue S.W., Calgary, Alberta, Canada, T2P 1N2.

Cenovus is one of the largest Canadian-based crude oil and natural gas producers, with upstream operations in Canada and the Asia Pacific region, and one of the largest Canadian-based refiners and upgraders, with downstream operations in Canada and the U.S. Cenovus's upstream operations include oil sands projects in northern Alberta; thermal and conventional crude oil, natural gas and NGLs projects across Western Canada; crude oil production offshore Newfoundland and Labrador; and natural gas and NGLs production offshore China and Indonesia. Cenovus's downstream operations include upgrading and refining operations in Canada and the U.S. Cenovus's operations involve activities across the full value chain to develop, produce, refine, transport and market crude oil, natural gas and refined petroleum products in North America and internationally. Cenovus's physically and economically integrated upstream and downstream operations help it mitigate the impact of volatility in light-heavy crude oil price differentials and contribute to its net earnings by capturing value from crude oil, natural gas and NGLs production through to the sale of finished products such as transportation fuels.

The Purchaser Shares are listed on the TSX and NYSE.

For further information regarding Cenovus, its subsidiaries and their respective business activities, including Cenovus's intercorporate relationships and organizational structure, see the Purchaser AIF, which is incorporated by reference in this Circular and available on Cenovus's SEDAR+ issuer profile at www.sedarplus.ca. Readers are encouraged to thoroughly review the Purchaser AIF as it contains important information about Cenovus.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of Cenovus has been incorporated by reference in this Circular from documents filed with the applicable securities regulatory authorities and with the SEC. Copies of the documents incorporated by reference in this Circular may be obtained on request without charge from Cenovus's Corporate Secretary at 225 – 6 Avenue S.W., PO Box 766, Calgary, Alberta, Canada, T2P 0M5, Telephone: (403) 766-2000. These documents are also available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca and on EDGAR, which can be accessed at www.sec.gov.

As of the date hereof, the following documents filed with, or furnished to, the applicable securities regulatory authorities and with the SEC are specifically incorporated by reference in, and form an integral part of, this Circular:

(a) the Purchaser AIF;

(b) the management information circular of the Purchaser dated March 10, 2026 in connection with an annual meeting of shareholders of the Purchaser held on May 6, 2026;

(c) the Purchaser Annual Financial Statements;

(d) the Purchaser Annual MD&A;

(e) the Purchaser Interim Financial Statements;

(f) the Purchaser Interim MD&A; and

(g) the press release of the Purchaser dated October 5, 2026, relating to the Arrangement.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in this Circular, including any annual information form, annual financial statements (together with the auditor's report thereon), information circular, interim financial statements, management's discussion and analysis, material change reports (excluding confidential material change reports) or business acquisition reports filed by Cenovus with the securities commissions or similar authorities in the relevant provinces and territories of Canada subsequent to the date of this Circular and prior to the Effective Time, shall be deemed to be incorporated by reference in this Circular. These documents are available through the internet on SEDAR+ at www.sedarplus.ca. Unless specifically incorporated by reference in this Circular, documents filed or furnished by Cenovus on SEDAR+ or EDGAR and neither are incorporated by reference in this Circular. Information on or connected to Cenovus's website, even if referred to in a document incorporated by reference herein, does not constitute part of this Circular.

Any statement contained in this Circular or in a document (or any part thereof) incorporated by reference, or deemed to be incorporated by reference, in this Circular shall be deemed to be modified or superseded for purposes of this Circular, to the extent that a statement contained herein or in any subsequently filed document (or part thereof) that also is, or is deemed to be, incorporated by reference in this Circular modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

RECENT DEVELOPMENTS

The Arrangement

On October 4, 2026, Cenovus entered into the Arrangement Agreement with Athabasca, pursuant to which, among other things, Cenovus will acquire (subject to customary closing conditions for a transaction of this nature, including, among other things, approval of the Court, approval of the Athabasca Shareholders of the Transaction Resolution and receipt of the Competition Act Approval) all of the issued and outstanding Athabasca Shares and Athabasca will become a direct wholly-owned subsidiary of the Purchaser. For additional details, see "*The Arrangement – General*" in the Circular.

PRO FORMA CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capital of Cenovus since June 30, 2026, the date of the Purchaser Interim Financial Statements. The following table sets forth the consolidated capitalization of Cenovus as at June 30, 2026, before and after being adjusted on a *pro forma* basis to give effect to: (i) the Arrangement; and (ii) the assumption of Athabasca's debt pursuant to the Arrangement, including the Athabasca Notes. The following table should be read in conjunction with the Purchaser Interim Financial Statements and the Purchaser Interim MD&A, each of which is incorporated by reference in this Circular and available on Cenovus's SEDAR+ issuer profile at www.sedarplus.ca.

	June 30, 2026	
(C$ millions, except share amounts)	**Actual**	**Adjusted[(1)]**
Cash & Cash Equivalents	3,170	—
Short-Term Borrowings		
Uncommitted Demand Facilities[(2)]	—	306
Total Short-Term Debt	—	306
Long-Term Debt		
Committed Credit Facility[(3)]	—	—
U.S. Dollar Denominated Unsecured Notes[(4)]	6,104	6,104
Canadian Dollar Unsecured Notes	2,450	2,655
Term Loan Facility	—	—
Debt Premiums (Discounts), Net and Transaction Costs	4	4
Total Long-Term Debt	8,558	8,763
Shareholders' Equity		
Purchaser Shares[(5)]	18,166 (1,849,510,316 Purchaser Shares)	20,183 (1,893,893,290 Purchaser Shares)
Purchaser Preferred Shares[(6)]	—	—
Purchaser Warrants[(7)]	—	—
Paid in Surplus	292	292
Retained Earnings	14,818	14,670[(8)]
Accumulated Other Comprehensive Income	922	922

Total Shareholders' Equity	34,198	36,067
Total Net Capitalization	39,586	45,136

Notes:

(1) After giving effect to: (i) the issuance of the Share Maximum being 44,382,974 Purchaser Shares and $3,177,814,685 in cash paid to former Athabasca Shareholders pursuant to the Arrangement (assuming there are no Dissenting Shareholders and after giving effect to the number of Athabasca Shares held by the Purchaser as of October 26, 2026); and (ii) the assumption of Athabasca's debt pursuant to the Arrangement, including the Athabasca Notes. In the event the Cash Maximum is payable (representing 75% of the Aggregate Consideration), an amount equal to $3,754,216,944 in cash and 31,702,124 Purchaser Shares would be payable to former Athabasca Shareholders, assuming there are no Dissenting Shareholders and after giving effect to the number of Athabasca Shares held by Cenovus as of October 26, 2026. As of October 26, 2026, Cenovus holds 47,400,000 Athabasca Shares, representing 9.9% of the issued and outstanding Athabasca Shares as of that date. Pursuant to the Plan of Arrangement (assuming there are no Dissenting Shareholders), the maximum aggregate Cash Consideration payable by Cenovus shall be reduced by the product of the number of Athabasca Shares held by the Purchaser as of immediately prior to the Effective Time, if any, multiplied by the Cash Offer Price. The actual number of Purchaser Shares to be issued and Cash Consideration to be paid are subject to the Cash Maximum, the Share Maximum, prorationing and the elections (or deemed elections) of the former Athabasca Shareholders and the number of Athabasca Shares held by Dissenting Shareholders and the Purchaser, if any, immediately prior to the Effective Time. See "*The Arrangement – Procedure for Exchange of Certificates by Athabasca Shareholders – Proration*" in the Circular.

(2) As at June 30, 2026, Cenovus had uncommitted demand facilities of $1.5 billion in place, of which $1.4 billion may be drawn for general purposes, or the full amount may be available to issue letters of credit. As at June 30, 2026, there were outstanding letters of credit aggregating to $369 million and no direct borrowings.

(3) As at June 30, 2026, Cenovus had in place a committed credit facility that consists of a $3.3 billion tranche maturing on September 19, 2029, and a $2.2 billion tranche maturing on September 19, 2028. As at June 30, 2026, no amount was drawn on the credit facility.

(4) All United States dollar denominated debt has been converted to Canadian dollars using the daily average exchange rate for Canadian dollars per United States dollar, as reported by the Bank of Canada on June 30, 2026 of $1.4210 per US$1.00.

(5) As at the date of the Arrangement Agreement, there were 1,816,363,929 Purchaser Shares issued and outstanding. From the date of the Arrangement Agreement to October 26, 2026, the Purchaser repurchased for cancellation 9,049,411 Purchaser Shares under its normal course issuer bid program. As of October 26, 2026, there were 1,807,322,179 Purchaser Shares issued and outstanding. Cenovus has an employee benefit plan trust and through an independent trustee, acquires Purchaser Shares on the open market, which are held to satisfy Cenovus's obligations under certain stock-based compensation plans. As at June 30, 2026, the Purchaser Shares amount of $18.2 billion considers the reduction of the weighted average carrying value of Purchaser Shares purchased in the employee benefit plan trust of approximately $138 million. This represents approximately 4,784,000 Purchaser Shares.

(6) On March 31, 2026, Cenovus exercised its right to redeem all 10.7 million of its series 1 preferred shares and all 1.3 million of its series 2 preferred shares. The Purchaser Preferred Shares were redeemed at a price of $25.00 per share, for a total of $300 million. Following the redemption on March 31, 2026, Cenovus no longer has Purchaser Preferred Shares outstanding within its capital structure.

(7) The Purchaser Warrants expired on January 1, 2026.

(8) Includes the estimated impact of costs associated with the transaction. No gain or loss has been recognized in relation to the Purchaser's pre-existing 30% equity interest in Duvernay Energy Corporation for the purposes of this pro forma information.

DESCRIPTION OF SHARE CAPITAL

Cenovus is authorized to issue an unlimited number of Purchaser Shares and Purchaser Preferred Shares not exceeding, in aggregate, 20% of the number of issued and outstanding Purchaser Shares. As at October 26, 2026, there were approximately 1,807,322,179 Purchaser Shares and nil Purchaser Preferred Shares issued and outstanding.

The holders of the Purchaser Shares are entitled to: (i) receive dividends if, as and when declared by the Purchaser Board; (ii) receive notice of, to attend, and to vote on the basis of one vote per common share held, at all meetings of shareholders; and (iii) participate in any distribution of the Purchaser's assets in the event of liquidation, dissolution or winding up or other distribution of its assets among its shareholders for the purpose of winding up its affairs.

For a description of the Purchaser Shares and the Purchaser Preferred Shares, see "*Description of Capital Structure*" in the Purchaser AIF, which is incorporated by reference in this Circular and available on Cenovus's SEDAR+ issuer profile at www.sedarplus.ca.

PRIOR SALES

The following table summarizes the Purchaser Shares or securities convertible into Purchaser Shares that the Purchaser issued during the 12 month period prior to the date of this Circular.

Date of Issue	Security	Price per Security ($)	Number of Securities
Between October 27, 2025 and January 2, 2026	Purchaser Shares[(1)]	$6.54[(2)]	2,238,346
Between October 27, 2025 and October 26, 2026	Purchaser Shares[(3)]	$18.07[(4)]	4,626,054
November 13, 2025	Purchaser Shares[(5)]	$25.48[(6)]	143,934,717
Between October 27, 2025 and October 26, 2026	Purchaser Options[(7)]	$30.65[(4)]	2,710,180

Notes:

(1) Purchaser Shares issued on the exercise of the Purchaser Warrants.
(2) Represents the exercise price of the Purchaser Warrants.
(3) Purchaser Shares issued on the exercise of the Purchaser Options.
(4) Represents the weighted average exercise price per Purchaser Option.
(5) Purchaser Shares issued on November 13, 2025 in connection with the MEG Acquisition.
(6) Represents the opening price of the Purchaser Shares on the TSX on November 13, 2025.
(7) Purchaser Options granted pursuant to the Purchaser Option Plan. Purchaser Option holders have the right, in lieu of exercising a Purchaser Option for a cash payment, to receive the number of Purchaser Shares that could be acquired with the excess value of the market price of the Purchaser Shares at the time of exercise over the exercise price of such Purchaser Option.

MARKET FOR SECURITIES

The Purchaser Shares are listed and posted for trading on the TSX and the NYSE under the trading symbol "CVE". The following table outlines the share price trading range and volume of shares traded as reported for the 12 months prior to the date of this Circular.

	TSX				NYSE			
	Price Range[(1)] ($ per share)			Volume[(2)]	Price Range[(3)] (US$ per share)			Volume[(4)]
	High	Low	Close	(thousands)	High	Low	Close	(thousands)
October 2025	25.97	23.16	23.70	407,128	18.61	16.58	16.92	377,765
November 2025	26.36	23.32	24.93	344,591	18.74	16.56	17.86	193,012
December 2025	25.92	22.60	23.22	395,930	18.70	16.41	16.92	214,261
January 2026	27.98	21.62	26.87	380,845	20.72	15.64	19.72	284,430
February 2026	32.04	26.04	30.39	279,948	23.39	19.07	22.31	268,773
March 2026	38.50	30.23	36.92	439,610	27.64	22.14	26.53	411,741
April 2026	39.85	32.45	39.74	276,120	29.33	23.76	29.24	181,026
May 2026	44.13	37.66	38.06	224,325	32.07	27.37	27.57	177,114
June 2026	41.79	34.63	35.19	239,547	30.10	24.36	24.81	183,266
July 2026	43.15	34.44	42.27	188,501	30.75	24.25	30.19	159,826
August 2026	45.94	38.76	44.52	187,025	33.35	27.70	32.15	143,276
September 2026	47.45	42.83	44.24	181,090	34.10	30.38	31.08	137,009

	TSX				NYSE			
October 1-26, 2026	47.46	43.55	46.54	173,735	33.78	30.54	33.18	133,947

Notes:

(1) As reported by the TSX.
(2) As reported by all Canadian marketplaces. Source: Bloomberg.
(3) As reported by the NYSE.
(4) As reported by all U.S. marketplaces. Source: Bloomberg.

On October 2, 2026, the last trading day on which the Purchaser Shares were traded prior to the announcement of the Arrangement, the closing price of the Purchaser Shares on the TSX was $46.25 and US$32.40 on the NYSE. On October 26, 2026, the last trading day prior to the date of this Circular, the closing price of the Purchaser Shares on the TSX was $46.54 and US$33.18 on the NYSE.

DIVIDEND HISTORY

The declaration of dividends is at the sole discretion of the Purchaser Board and is considered each quarter in light of its financial position, capital expenditures, financing requirements for growth, cash flow, and other factors which the Purchaser Board considers relevant.

The following table sets forth the amount of dividends Cenovus paid to the Purchaser Shareholders on the Purchaser Shares over the last three years:

Dividends Paid

($ per Purchaser Share)

	Cumulative	Q4	Q3	Q2	Q1
2023	0.525	0.140	0.140	0.140	0.105
2024	0.680	0.180	0.180	0.180	0.140
2025	0.780	0.200	0.200	0.200	0.180
2026	0.640	-	0.220	0.220	0.200

Cenovus declared a dividend of $0.220 per Purchaser Share payable on September 29, 2026 to holders of the Purchaser Shares of record as of September 15, 2026.

For additional information, readers should also refer to the section entitled "*Risk Management and Risk Factors*" in the Purchaser Annual MD&A and the Purchaser Interim MD&A and under "*Risk Factors*" in the Purchaser AIF, each of which are incorporated by reference herein and available on Cenovus's SEDAR+ issuer profile at www.sedarplus.ca.

CREDIT RATINGS

The following information relating to Cenovus's credit ratings is provided as it relates to Cenovus's financing costs and liquidity. Specifically, credit ratings affect Cenovus's ability to obtain short-term and long-term financing and the cost of such financing. A reduction in the current rating on Cenovus's debt by Cenovus's rating agencies or a negative change in its ratings outlook could adversely affect Cenovus's cost of financing, its access to sources of liquidity and capital, and potentially obligate it to post incremental collateral in the form of cash, letters of credit or other financial instruments. See the section entitled "*Risk Management and Risk Factors*" in the Purchaser Annual MD&A and the Purchaser Interim MD&A and under "*Risk Factors*" in the Purchaser AIF, each of which are incorporated by reference herein and available on Cenovus's SEDAR+ issuer profile at www.sedarplus.ca.

The following table outlines the current ratings and outlooks of Cenovus's debt:

	S&P Global Ratings ("S&P")	Moody's Investors Service ("Moody's")	Morningstar DBRS ("DBRS")	Fitch Ratings Inc. ("Fitch")
Senior Unsecured Long-Term Notes	BBB	Baa1	BBB(high)	BBB
Outlook/Trend	Stable	Stable	Stable	Stable

Credit rating agencies have taken the following actions with respect to Cenovus's credit rating since the date of the Purchaser AIF: (i) on February 23, 2026, Fitch affirmed Cenovus's Long-Term Issuer Default Rating ("**IDR**") at BBB and maintained the rating outlook of "Stable"; (ii) on March 26, 2026, S&P affirmed its long-term issuer credit and senior unsecured debt ratings of Cenovus as BBB and revised its outlook to "Stable" from "Negative"; (iii) on April 8, 2026, DBRS discontinued and withdrew its credit rating on the Purchaser Preferred Shares following the full redemption of the Purchaser Preferred Shares on March 31, 2026; (iv) on April 16, 2026, Moody's affirmed Cenovus's Baa1 senior unsecured ratings and the outlook was changed to "Stable" from "Negative"; and (v) on August 4, 2026, Fitch affirmed Cenovus's Long-Term IDR and senior unsecured ratings at BBB and maintained the rating outlook of "Stable".

There were no changes to the credit ratings or outlooks following announcement of the Arrangement on October 5, 2026.

Credit ratings are intended to provide an independent measure of the credit quality of an issue of securities. The credit ratings assigned by the rating agencies are not recommendations to purchase, hold or sell the securities, nor do the ratings comment on market price or suitability for a particular investor. A rating may not remain in effect for any given period of time and may be revised or withdrawn entirely by a rating agency at any time in the future if, in its judgment, circumstances so warrant.

S&P's long term credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BBB by S&P is within the fourth highest of 10 categories and indicates that the obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from AA to CCC may be modified by the addition of a "+" or a "-". The addition of a "+" or "-" designation after a rating indicates the relative standing within the major rating categories. An S&P rating outlook assesses the potential direction of a long term credit rating over the intermediate term, which is generally up to two years for investment grade and generally up to one year for speculative grade. Rating outlooks fall into four categories — "Positive", "Negative", "Stable" and "Developing". In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A "Stable" outlook indicates that a rating is not likely to change.

Moody's long term credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of Baa1 by Moody's is within the fourth highest of nine categories and is assigned to debt securities which are considered to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories — "Positive", "Negative", "Stable" and "Developing". A "Stable" outlook indicates a low likelihood of a credit rating change over the medium term.

DBRS's long term credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BBB (high) by DBRS is within the fourth highest of 10 categories and is assigned to debt securities considered to be of adequate credit quality, with acceptable capacity for payment of financial obligations. Entities in the BBB (high) category are of

adequate credit quality; however, may be vulnerable to future events. The assignment of a "(high)" or "(low)" modifier within each rating category from AA to CCC indicates relative standing within such category, and the absence of either designation indicates the rating is in the middle of the category. The assignment of a "(high)" modifier indicates the rating is in the high end of the category. Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present circumstances continue, or in some cases, unless challenges are addressed by the issuer.

Fitch's long term credit ratings are on a rating scale that ranges from AAA to BBB (investment grade) and BB to D (speculative grade), which represents the range from highest to lowest quality of such securities rated. The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. A rating of BBB is within the fourth highest of 11 categories and indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. A Fitch rating outlook indicates the direction a rating is likely to move over a one-to-two-year period, with rating outlooks falling into four categories: "Positive", "Negative", "Stable" or "Evolving". Rating outlooks reflect financial or other trends that have not yet reached, or have not been sustained at, a level that would trigger a rating action, but which may do so if such trends continue. "Positive" or "Negative" outlooks do not imply that a rating change is inevitable. Similarly, ratings with "Stable" outlooks can be raised or lowered without prior revision of the outlook. Where the fundamental trend has strong, conflicting elements of both positive and negative, the rating outlook may be described as "Evolving". A "Stable" rating outlook indicates a low likelihood of rating change over a one-to-two-year period.

Throughout the last two (2) years, Cenovus has made payments to each of S&P, Moody's, DBRS and Fitch related to the rating of Cenovus's debt. Additionally, Cenovus has purchased products and services from S&P, Moody's, DBRS and Fitch over the same time period.

RISK FACTORS

An investment in the Purchaser Shares is subject to certain risks. Readers should consider carefully the risk factors in this Circular, including under the heading "*Risk Factors*", and in the documents pertaining to Cenovus which are specifically incorporated by reference in, and form an integral part of, this Circular, including as described under "*Forward-Looking Information*" and "*Risk Management and Risk Factors*" in the Purchaser Interim MD&A and the Purchaser Annual MD&A and under "*Forward-Looking Information*" and "*Risk Factors*" in the Purchaser AIF, all of which are available on Cenovus's SEDAR+ issuer profile at www.sedarplus.ca.

All statements regarding Cenovus's business should be viewed in light of these risk factors. Readers should consider carefully whether an investment in the Purchaser Shares is suitable for them in light of the information set forth in this Circular and in the documents incorporated by reference in this Circular. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, Cenovus's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to Cenovus, or which Cenovus currently deems immaterial, may also have an adverse effect upon Cenovus. Readers should also carefully review and consider all other information contained in this Circular and in the documents incorporated by reference in Appendix G – "*Information Concerning Athabasca Oil Corporation*" before making an investment decision and consult their own professional advisors when necessary.

MATERIAL CONTRACTS

Other than as discussed in the Purchaser AIF, during the 12 months prior to the date of this Circular, Cenovus has not entered into any contracts, nor are there any contracts still in effect, that are material to the business, other than contracts entered into in the ordinary course of business. See "*Material Contracts*"

in the Purchaser AIF, which is incorporated by reference in this Circular and available on Cenovus's SEDAR+ issuer profile at www.sedarplus.ca.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the 12 months prior to the date of this Circular, there were no legal proceedings to which Cenovus is or was a party, or that any of its property is or was the subject of, which involves a claim for damages in an amount, exclusive of interest and costs, that exceeds 10% of Cenovus's current assets and it is not aware of any such legal proceedings that are contemplated.

During the 12 months prior to the date of this Circular, there were no penalties or sanctions imposed against Cenovus by a court relating to securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Cenovus that would likely be considered important to a reasonable investor in making an investment decision, and it has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Purchaser Shares is:

In Canada:	**In the United States:**
Computershare Investor Services, Inc.	Computershare Trust Company NA
320 Bay Street, 14th Floor Toronto, Ontario, M5H 4A6 Canada	250 Royall St., Suite 101 Canton, MA 02021 U.S.

Cenovus's auditors are PricewaterhouseCoopers LLP ("**PwC**"), Chartered Professional Accountants, at their offices in Calgary, Alberta. PwC has advised they are independent with respect to Cenovus within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta.

INTEREST OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to Cenovus:

- PwC;
- McDaniel; and
- GLJ.

To the knowledge of Cenovus, as of the date of this Circular, each of McDaniel and GLJ owns beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of Cenovus, Athabasca or any associate or affiliate of Cenovus or Athabasca, as applicable.

ADDITIONAL INFORMATION

Additional information relating to Cenovus is available via the internet on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. A Purchaser Shareholder may obtain copies of the documents incorporated by reference herein without charge from the Corporate Secretary of Cenovus, at 225 – 6

Avenue S.W., PO Box 766, Calgary, Alberta, Canada, T2P 0M5, Telephone: (403) 766-2000. In addition, copies of documents incorporated by reference in this Circular may be obtained from the securities commissions or similar authorities in Canada through Cenovus's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Information contained in or otherwise accessible through Cenovus's website does not form a part of this Circular and is not incorporated by reference in this Circular.

APPENDIX I

FORM OF ATHABASCA SUPPORT AGREEMENT

[See attached]

FORM OF ATHABASCA SUPPORT AGREEMENT

October 4, 2026

To the Undersigned Securityholder of Athabasca

Dear Sir / Madame:

Re: Agreement respecting the Plan of Arrangement involving, among others, Purchaser, Athabasca and the holders of common shares of Athabasca

Reference is made to the arrangement agreement dated on or about October 4, 2026 (the "**Arrangement Agreement**") between Cenovus Energy Inc. (the "**Purchaser**") and Athabasca ("**Athabasca**") pursuant to which, among other things, the Purchaser has agreed to purchase all of the issued and outstanding common shares in the capital of Athabasca (the "**Athabasca Shares**") as set out in the Arrangement Agreement (the "**Arrangement**"). Capitalized words and phrases used but not defined herein shall have the meaning ascribed to them in the Arrangement Agreement.

The Athabasca Shares, the associated rights issued pursuant to the shareholder rights plan agreement dated as of April 6, 2018 with Computershare Investor Services Inc., which agreement was amended or amended and restated, as applicable, at the annual general and special meetings of the Athabasca Shareholders held on May 5, 2021 and May 9, 2024 (the "**Athabasca SRP Rights**"), the deferred share units (the "**Athabasca DSUs**") awarded pursuant to the Athabasca DSU Plan, the performance share units (the "**Athabasca PSUs**") awarded pursuant to the Athabasca Omnibus Incentive Plan, the restricted share units (the "**Athabasca RSUs**") awarded pursuant to the Athabasca Omnibus Incentive Plan, the warrants (the "**Athabasca Warrants**") issued pursuant to the Athabasca Warrant Indenture and the stock options (the "**Athabasca Options**") granted pursuant to the Athabasca Omnibus Incentive Plan are collectively referred to herein as the "**Athabasca Securities**".

We understand that you (the "**Securityholder**") beneficially own or exercise control or direction over, directly or indirectly, the number of Athabasca Securities set forth on the execution page of this letter agreement (the "**Securityholder's Athabasca Securities**"). Any references in this letter agreement to the Securityholder's Athabasca Securities shall be deemed to include: (i) the Athabasca Securities owned by the Securityholder as at the date hereof; (ii) where the context requires, all Athabasca Shares issued or transferred to the Securityholder after the date hereof, including pursuant to the settlement, exercise or redemption, as applicable, of the outstanding Athabasca DSUs, Athabasca PSUs, Athabasca RSUs, Athabasca Warrants and Athabasca Options, in accordance with the terms of such Athabasca Incentive or the Athabasca Warrant Indenture, as applicable, held by the Securityholder before the record date of the Meeting (as defined below); and (iii) any and all other Athabasca Securities hereafter acquired or controlled by the Securityholder in his, her or its personal capacity either directly or indirectly before the record date of the Meeting.

This letter agreement sets forth the agreement between the Purchaser and the Securityholder that the Securityholder agrees to vote the Securityholder's Athabasca Securities, to the extent that such securities have or are granted voting rights, in favour of the Transaction Resolution (and in favour of any actions or resolutions required in furtherance of completing the Arrangement) at any meeting of the Athabasca Shareholders (or at any meeting of the holders of any or all of the Athabasca Securities), however called, for the purpose of approving the Arrangement and any adjournment or postponement thereof (the "**Meeting**") and to otherwise support the Arrangement, subject to the terms and conditions of this letter agreement. Further, if the Securityholder is a holder of Athabasca DSUs, Athabasca RSUs, Athabasca PSUs and Athabasca Options (collectively, the "**Athabasca Incentives**"), the Securityholder consents and agrees

to the treatment of the Securityholder's Athabasca Incentives, as applicable, in the manner provided for by the Arrangement Agreement and the Plan of Arrangement, without the need for any further action on the part of the Securityholder.

The Securityholder acknowledges and agrees that the completion of the Arrangement is subject to various conditions as set forth in the Arrangement Agreement, which conditions are for the exclusive benefit of Athabasca and/or the Purchaser, which Athabasca and/or the Purchaser has the right, in its sole discretion, to waive in whole or in part, or to rely on in connection with termination of the Arrangement Agreement and this letter agreement and their respective obligations to complete the Arrangement. Further, the Securityholder acknowledges and agrees that the Arrangement Agreement may be amended or amended and restated and any such amendment or amendment and restatement shall not in any way affect the obligations of the Securityholder hereunder except as provided in Section 5 hereof. By executing this letter agreement, the Securityholder understands and acknowledges that the Purchaser is entering into the Arrangement Agreement in reliance on the Securityholder's execution and delivery of this letter agreement and the terms contained herein, and in consideration for the Purchaser entering into the Arrangement Agreement with Athabasca, each of the Purchaser and the Securityholder hereby agrees to be bound by the terms set forth herein.

1. Covenants of the Securityholder

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the terms and conditions hereof, from the date hereof until the termination of this letter agreement in accordance with Section 5 hereof, the Securityholder hereby covenants and agrees, as follows:

(a) to vote (or cause to be voted), and provide evidence thereof to the Purchaser not later than five (5) days prior to the Meeting all of the Securityholder's Athabasca Securities, to the extent that such securities have or are granted voting rights, in favour of all resolutions required in furtherance of completing the Arrangement, as contemplated by the Arrangement Agreement, and any actions required in furtherance of the actions contemplated thereby at the Meeting and not withdraw any proxies or change the vote thereof;

(b) to vote (or to cause to be voted) all of the Securityholder's Athabasca Securities, to the extent that such securities have or are granted voting rights, at any meeting of securityholders of Athabasca against any resolution, transaction (including any Acquisition Proposal to the extent that such securities have or are granted voting rights in respect of such Acquisition Proposal) or other action that is inconsistent with, or could reasonably be expected to impede, interfere with, prevent, delay, postpone or adversely affect, or which would in any manner frustrate, prevent, delay or nullify, the Arrangement or any of the other matters and transactions contemplated by the Arrangement Agreement;

(c) other than pursuant to a Superior Proposal, not to tender the Securityholder's Athabasca Shares and associated Athabasca SRP Rights to any take-over bid, issuer bid, exchange offer or similar transaction involving Athabasca or its subsidiaries that, if consummated, would result in a Person or group of Persons acting jointly or in concert with such Person acquiring beneficial ownership of 20% or more of any class of equity or voting securities of Athabasca;

(d) except to the extent permitted hereunder, not take any action of any kind which would cause any of its representations or warranties in this letter agreement to become untrue or which would reasonably be expected to materially adversely affect the success of the

Arrangement, the completion of the Arrangement or the purchase of any Athabasca Shares (including the Athabasca Shares issuable upon the settlement, exercise or redemption, as applicable, of any Athabasca DSUs, Athabasca RSUs, Athabasca PSUs, Athabasca Warrants or Athabasca Options held by the Securityholder, in accordance with the terms of such Athabasca Incentives or the Athabasca Warrant Indenture, as applicable) under the Arrangement;

(e) promptly notify the Purchaser upon any of the Securityholder's representations or warranties in this letter agreement becoming untrue or incorrect in any material respect during the period commencing on the date hereof and expiring at the earlier of the Effective Time and the termination of this letter agreement in accordance with Section 5 hereof, and for the purpose of this provision, each representation and warranty shall be deemed to be given at and as of all times during such period (irrespective of any language which suggests that it is only being given as at the date hereof);

(f) not to grant or agree to grant any proxy or other right to vote any of the Securityholder's Athabasca Securities other than to Athabasca's designated representatives, to the extent that such securities have or are granted voting rights (other than as permitted under subsections 1(a) and 1(b) hereof or in respect of any regularly held annual meeting of Athabasca with respect to matters that do not affect the Arrangement), or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of securityholders or give consents or approval of any kind as to any of the Securityholder's Athabasca Securities, to the extent that such securities have or are granted voting rights (other than in connection with the performance by the Securityholder of its obligations hereunder);

(g) other than an arrangement, agreement or commitment or understanding which does not prohibit or impede the ability of the Securityholder to vote the Athabasca Securities set forth on the execution page hereto in the manner prescribed by this letter agreement, not to sell, transfer, gift, assign, convey, or enter into any derivative transactions in respect of, or otherwise dispose of, or enter into any agreement, arrangement, commitment or understanding relating to the sale, transfer, assignment, conveyance or other disposition of, any of the Securityholder's Athabasca Securities to any person other than: (i) to the Purchaser or any subsidiary (as such term is defined in the *Securities Act* (Alberta)) of the Purchaser; (ii) to (A) an affiliate or associate (as those terms are defined in the *Securities Act* (Alberta)) of such Securityholder, (B) a charitable organization or (C) a trust solely for the benefit of the Securityholder or any member of the Securityholder's immediate family for estate planning purposes, (D) to a trust, registered retirement savings plan, registered retirement income fund, tax free savings account or similar registered plan or fund with a trustee, or to an unregistered account, in each case, where the beneficiaries of the trust, plan, fund or account are limited to the Securityholder and/or one or more Related Persons (as defined below) or affiliates (as such term is defined in the *Securities Act* (Alberta)) of the Securityholder, in each case, provided that the recipient first agrees with the Purchaser to be bound by the terms hereof and that such transfer of the Securityholder's Athabasca Securities is permitted in accordance with the terms thereof; or (iii) in connection with the settlement or redemption of Athabasca Incentives held by the Securityholder in strict accordance with the terms of such Athabasca Incentives and the Athabasca Incentive Plans, or as expressly contemplated in the Arrangement Agreement and the Plan of Arrangement; provided in the case of any transfer, assignment, conveyance or other disposition of any of the Securityholder's Athabasca Securities in accordance with this Section 1(g) hereof, the

Securityholder shall provide reasonable notice to the Purchaser of any such transfer, assignment, conveyance or other disposition;

(h) notwithstanding Section 1(g) hereof, the Securityholder may sell, assign, convey or otherwise transfer or dispose of any or all of the Securityholder's Athabasca Securities to a Related Person provided that such Related Person enters into an agreement with the Purchaser on the same terms as this letter agreement, or otherwise agrees with the Purchaser to be bound by the provisions hereof or as otherwise consented to by the Purchaser, which consent may be arbitrarily withheld and that the transfer of the Securityholder's Athabasca Securities is permitted in accordance with the terms thereof. For the purposes hereof, "**Related Person**" means: (i) a spouse, parent, grandparent, brother, sister or child of the Securityholder; or (ii) a company or family trust if all of the voting securities of such company are held by, or all the beneficiaries of such trust are, one or more of the persons referred to in clause (i);

(i) not to exercise or assert (or permit to be exercised or asserted on its behalf): (i) any Dissent Rights or any other rights of dissent or appraisal with respect to any of the Securityholder's Athabasca Securities in respect of the Arrangement or the Transaction Resolution, all of which rights are hereby irrevocably waived by the Securityholder to the fullest extent permitted by Laws; or (ii) any other securityholder rights or remedies with respect to any of the Securityholder's Athabasca Securities that are available at common law or pursuant to the ABCA, Applicable Canadian Securities Laws or any other Laws that could reasonably be expected to impede, interfere with, prevent, delay, postpone, hinder, upset, challenge or adversely affect, the Arrangement or any of the matters and transactions contemplated by the Arrangement Agreement;

(j) not do indirectly, including through any affiliate or Representative, that which it may not do directly by the terms of this Section 1;

(k) if the Securityholder is a director and/or officer of Athabasca or any subsidiary of Athabasca, as applicable, resign as a director and/or officer (but, for greater certainty, not as an employee) of Athabasca and any subsidiary of Athabasca, as applicable, effective as of the Effective Time, and to provide a Resignation and Mutual Release to the Purchaser and its affiliates and successors in a form satisfactory to the Purchaser and the Securityholder, each acting reasonably; and

(l) to execute and deliver, or cause to be executed and delivered, such additional or further consents, documents or other instruments as the Purchaser may reasonably request for the purpose of effectively carrying out the matters contemplated by this letter agreement.

2. Non-Solicitation

The Securityholder agrees that, subject to Section 15 hereof, it will not directly or indirectly:

(a) solicit, assist, entertain, initiate or knowingly facilitate or encourage or take any action to solicit, assist, initiate, entertain or knowingly facilitate or encourage any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including, without limitation, by way of furnishing information or access to properties, facilities or books and records of Athabasca; or

(b) enter into or otherwise engage or participate in any negotiations or any discussions regarding any inquiry, proposal or offer that constitutes or may constitute or may reasonably be expected to lead to an Acquisition Proposal, or furnish or provide access to any information with respect to Athabasca's securities, business, properties, operations or conditions (financial or otherwise) in connection with or in furtherance of an Acquisition Proposal, or otherwise cooperate in any way with, or assist or knowingly participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing.

3. Representations and Warranties

The Securityholder represents and warrants to the Purchaser that:

(a) the Securityholder has the authority to execute and deliver this letter agreement and to perform his, her or its obligations hereunder and this letter agreement is a valid and binding agreement enforceable against the Securityholder in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other applicable laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered;

(b) neither the execution of this letter agreement by the Securityholder nor the performance by the Securityholder of his, her or its obligations hereunder will constitute a violation of or default under, or conflict with, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Securityholder will be a party or by which it will be bound at the time of such execution or performance of such obligations;

(c) as at the date hereof, the Securityholder is either: (i) the sole legal and beneficial owner of record of; or (ii) the sole beneficial owner of and/or exercises control and direction over (but is not the holder of record of), directly or indirectly, the Athabasca Securities listed on the signature page hereto, in each case, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever, and such Athabasca Securities are the only securities in the capital of Athabasca (or securities convertible, exchangeable or exercisable into Athabasca Securities) beneficially owned by the Securityholder, or any of such Securityholder's affiliates, or over which he, she or it, directly or indirectly, exercises control or direction;

(d) other than pursuant to this letter agreement, the Athabasca Shares (including the Athabasca Shares issuable upon the settlement, exercise or redemption, as applicable, of the Athabasca DSUs, Athabasca RSUs, Athabasca PSUs, Athabasca Warrants or Athabasca

Options) owned or controlled by the Securityholder are not subject to any securityholder agreements, voting trust or similar agreements or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming a securityholders' agreement, voting trust or other agreement affecting such Athabasca Shares or any interest therein or right thereto, including, without limitation, the voting of any such securities;

(e) other than pursuant to this letter agreement, the Securityholder has not previously granted or agreed to grant any proxy or any other right to vote any of the Securityholder's Athabasca Securities in respect of any meeting of securityholders of Athabasca that is currently in force, and has not entered into a voting trust, vote pooling or other agreement with respect to his, her or its right to vote, call meetings of securityholders of Athabasca or give consents or approvals of any kind as to the Securityholder's Athabasca Securities;

(f) there are no legal proceedings currently in progress or pending before any Governmental Authority or, to the Securityholder's knowledge, threatened against the Securityholder or any of such Securityholder's affiliates that would materially adversely affect in any manner the ability of the Securityholder to enter into this letter agreement and to perform his, her or its obligations hereunder or the title of the Securityholder to any of the Securityholder's Athabasca Securities, and there is no current and enforceable judgment, decree or order against the Securityholder that would adversely affect in any manner the ability of the Securityholder to enter into this letter agreement and to perform its obligations hereunder or the title of the Securityholder to any of the Securityholder's Athabasca Securities; and

(g) no authorization, consent or approval from, or filing, registration, declaration or qualification with, or before, or giving notice to, any person is required to be obtained, given or made in connection with the execution and delivery by the Securityholder of this letter agreement, the performance of the terms hereof by the Securityholder or the performance of his, her or its obligations hereunder, except for those which have been (or will be with respect to the consummation of the Arrangement) duly and unconditionally obtained and are (or will be with respect to the consummation of the Arrangement) in full force and effect.

4. Expenses

The Purchaser and the Securityholder agree that the Purchaser and the Securityholder will be responsible for their respective expenses incurred in connection with this letter agreement provided, and the Purchaser acknowledges, that Athabasca may, on behalf of the Securityholder, pay the reasonable expenses of the Securityholder incurred in connection with this letter agreement if the Securityholder is not in breach or alleged to be in breach of this letter agreement.

5. Termination

It is understood and agreed that the respective rights and obligations hereunder of the Purchaser and the Securityholder shall cease and this letter agreement shall terminate on the earlier of: (a) the Effective Time; (b) the Outside Date; (c) the date on which this letter agreement is terminated by the mutual written agreement of the parties hereto; (d) the close of business on the date of the Meeting at which a vote of the Athabasca Shareholders in respect of the Transaction Resolution is taken and is not approved by the requisite majorities of Athabasca Shareholders; or (e) the date on which the Arrangement Agreement is terminated in accordance with its terms. In addition, this letter agreement may be terminated by the Securityholder by notice in writing to the Purchaser if the Arrangement Agreement is amended to reduce the, or change the form of, consideration payable to the Securityholder for its Athabasca Shares pursuant

to the Arrangement. In the event of termination of this letter agreement in accordance with Section 5, the Securityholder shall be entitled to withdraw any form of proxy in respect of the Transaction Resolution and any other resolution required in furtherance of completing the Arrangement.

In the event of termination of this letter agreement, this letter agreement shall forthwith be of no further force and effect, except for Sections 4, 7, 8, 9, 11, 12 and 14 and this Section 5, which provisions shall survive the termination of this letter agreement and there shall be no liability on the part of either the Securityholder or the Purchaser or any of its affiliates or associates, except to the extent that either such party is in default of its obligations herein contained.

6. Future Amendments

To the extent that the Arrangement Agreement is amended, modified, restated, replaced or superseded from time to time, all references herein to the Arrangement Agreement shall be to the Arrangement Agreement as amended, modified or restated from time to time or to the agreement which has replaced or superseded it from time to time, and all references to particular sections of the Arrangement Agreement shall be deemed to be references to the analogous provision in the Arrangement Agreement as amended, modified or restated from time to time or to the agreement which has replaced or superseded it from time to time.

7. Assignment

Except as expressly set forth herein, no party to this letter agreement may assign any of its rights or obligations under this letter agreement without the prior written consent of the other party except that either party may assign its rights and obligations under this letter agreement to any of its affiliates, provided such affiliate executes and delivers a counterpart to this letter agreement pursuant to which, in the case of the Purchaser, it agrees to be bound by the terms of this letter agreement as if it were the purchaser pursuant to the Arrangement, but no such assignment shall relieve such party of its obligations hereunder.

8. Disclosure

Prior to the first public disclosure of the existence and terms and conditions of this letter agreement by Athabasca or the Purchaser that is not in violation of any confidentiality or non-disclosure agreement, the Securityholder shall not, without the prior written consent of the Purchaser, disclose the existence of this letter agreement or any details hereof or the possibility of the Arrangement being effected or any terms or conditions or other information concerning the Arrangement and any possible acquisition of the Securityholder's Athabasca Shares (and any associated Athabasca SRP Rights) to any person other than to: (i) the Securityholder's advisors (provided that the Securityholder's advisors shall be required to comply with the foregoing disclosure obligations and the Securityholder agrees to be responsible for any breach of such disclosure obligations by any of the Securityholder's advisors); and (ii) Athabasca and its directors, officers and advisors. Notwithstanding anything else to the contrary, the Securityholder is permitted to make disclosure of the existence and terms and conditions of this letter agreement to the extent required by Applicable Law, stock exchange rules or policies of regulatory authorities having jurisdiction upon reasonable notice to the Purchaser to the extent permitted under such Law, stock exchange rule or policy. Any disclosure by the Securityholder after the first permitted public disclosure of the existence and terms and conditions of this letter agreement by Athabasca or the Purchaser shall be permitted only to the extent that any such information disclosed by the Securityholder has already been publicly disclosed by Athabasca or the Purchaser. Notwithstanding anything contained herein or elsewhere, the existence and terms and conditions of this letter agreement may be disclosed by Athabasca and the Purchaser: (i) in any press release, information circular (including the Circular), court documents or public filings, including filings on SEDAR+, made or issued in connection with the Arrangement or the execution of the Arrangement Agreement; or (ii) to the extent required by Applicable Law, provided that the Securityholder shall be given

a reasonable opportunity, to the extent permitted under such Law, to review and comment on any such documents to be issued by the Purchaser that names the Securityholder.

9. Notices

All notices to be given to a party hereunder shall be in writing and delivered personally, by overnight courier or email transmission, addressed, in the case of the Securityholder, to the address set forth in the signature page of the Securityholder set forth in this letter agreement, and in the case of Purchaser at the following address:

Cenovus Energy Inc.
225 – 6th Avenue SW
Calgary, Alberta T2P 0M5

Attention: [name and position redacted]
Email: [email address redacted]

with a copy to:

McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, Alberta T2P 4K9

Attention: John Piasta
Email: jpiasta@mccarthy.ca

10. Further Assurances

The Securityholder shall from time to time and at all times hereafter at the request of the Purchaser, but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this letter agreement.

11. Enurement

This letter agreement will be binding upon and enure to the benefit of the Purchaser, the Securityholder and their respective executors, administrators, successors and permitted assigns.

12. Applicable Law

This letter agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Alberta.

13. Severability

If any provision of this letter agreement is determined to be void or unenforceable, in whole or in part, it shall be severable from all other provisions hereof and shall be deemed not to affect or impair the validity of any other provision hereof and each such provision is deemed to be separate and distinct.

14. Enforcement

The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this letter agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to seek equitable relief, including remedies of specific performance and temporary and permanent injunctive relief without the need for posting of security to prevent breaches of this letter agreement and to enforce specifically the terms and provisions hereof in any court of the Province of Alberta having jurisdiction, this being in addition to any other remedy to which such party is entitled at law or in equity.

15. No Limit on Fiduciary Duty

The Purchaser hereby acknowledges and agrees that the Securityholder is bound hereunder solely in his, her or its capacity as an Athabasca Securityholder. Nothing contained in this letter agreement will restrict, limit or prohibit the Securityholder or the Securityholder's representatives, as applicable, in his or her capacity as a director or officer (if applicable), from exercising his or her fiduciary duties to Athabasca under Applicable Law or require the Securityholder or the Securityholder's representatives, as applicable, in his or her capacity as a director or officer (if applicable) of Athabasca, to take any action in contravention of, or omit to take any action pursuant to, or otherwise take or refrain from taking any actions which are inconsistent with, instructions or directions of the Athabasca Board undertaken in the exercise of its fiduciary duties in compliance with the Arrangement Agreement.

16. Number

Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders.

17. Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

18. Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this letter agreement that they have either done so or waived their right to do so in connection with the entering into of this letter agreement.

19. Entire Agreement

This letter agreement supersedes all prior agreements between the parties hereto with respect to the subject matter hereof and contains the entire agreement among the parties with respect to the subject matter hereof. This letter agreement may not be modified or waived, except expressly by an instrument in writing signed by all the parties hereto. No waiver of any provision hereof by any party hereto shall be deemed a waiver by any other party nor shall any such waiver be deemed a continuing waiver of any matter by such party.

20. Counterparts

This letter agreement may be signed in counterparts which together shall be deemed to constitute one valid and binding agreement and delivery of such counterparts may be effected by means of facsimile, e-mail or other electronic transmission.

This letter agreement shall be effective and enforceable in accordance with its terms effective as of the date the Arrangement Agreement is executed by the parties thereto.

[Remainder of page intentionally left blank]

If you are in agreement with the foregoing, please indicate your acceptance thereof by signing and returning this letter to Purchaser.

Yours truly,

CENOVUS ENERGY INC.

By: _____

Name:
Title:

By: _____

Name:
Title:

Signature of Securityholder

Name of Securityholder (please print)

Address of Securityholder

Email of Securityholder

Number of Athabasca Shares beneficially owned by Securityholder, or over which Securityholder exercises control

Number of Athabasca DSUs held by Securityholder

Number of Athabasca PSUs held by Securityholder

Number of Athabasca RSUs held by Securityholder

Number of Athabasca Options held by Securityholder

Number of Athabasca Warrants held by Securityholder

APPENDIX J

COMPARISON OF SHAREHOLDER RIGHTS

Board of Directors

Under the CBCA, at least one-quarter of a corporation's directors must be resident Canadians. There are no similar requirements under the ABCA.

Place of Meetings

The CBCA provides that unless the corporation's bylaws expressly provide otherwise, a meeting of shareholders may be held entirely by electronic means, so long as such electronic means permits all participants to communicate adequately with each other during the meeting. The CBCA provides that a meeting of shareholders may be held outside Canada if the place is specified in the articles or where all the shareholders entitled to vote at such a meeting so agree that the meeting is to be held at that place.

The ABCA also provides that unless the corporation's bylaws, articles or other governing documents expressly provide otherwise, a meeting of shareholders may be held entirely by electronic means.

Financial Assistance

The CBCA has no requirements regarding financial assistance. The ABCA provides that a corporation may give financial assistance to any person for any purpose. The corporation is required to disclose to its shareholders any financial assistance given by the corporation to a shareholder or a director of the corporation or an affiliated corporation, or to any associates of a shareholder or a director or an affiliated corporation, or to any person for the purpose of or in connection with a purchase of a share issued or to be issued by the corporation or an affiliated corporation.

Individuals with Significant Control

The CBCA requires a corporation to maintain a register setting out all individuals with "significant control" of the corporation. An individual with "significant control" is one who has registered, beneficial, direct or indirect control over more than 25% of shares in the corporation, or who exercises direct or indirect influence that, if exercised, would result in control of the corporation. There are no similar requirements under the ABCA.

Shareholder Proposals

Both the CBCA and the ABCA provide for shareholder proposals. Under the CBCA, a registered or beneficial owner of shares entitled to be voted at an annual meeting of shareholders may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000, or (ii) have the support of registered or beneficial owners who have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000. In making the proposal, the proposal must include: (i) the name and address of the person and the person's supporters, if applicable; and (ii) the number of shares held or owned by the person and the person's supporters, if applicable, and the date the shares were acquired.

Under the ABCA, a registered or beneficial owner of shares entitled to be voted at a meeting may submit a proposal, although the registered or beneficial shareholder must: (i) have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000, (ii) have the support of other registered or beneficial shareholders who hold, in aggregate, not less than 5% of the total number of voting shares, (iii) provide to the corporation his, her or its name and contact information and the names and contact information of those registered holders or beneficial owners of shares who

support the proposal, and (iv) continue to hold or own not less than 1% of the total number of voting shares or voting shares with a fair market value of a least $2,000 up to and including the day of the meeting at which the proposal is to be made.

Record Date for Voting

The CBCA does not have a provision regarding transferees of common shares after the record date. The ABCA permits a transferee of common shares after the record date for a shareholder meeting, at least 10 days before the shareholder meeting, or any shorter period before the meeting that the bylaws of the corporation may provide, to establish a right to vote at the meeting by providing evidence of ownership of common shares and demanding that the transferee's name be placed on the voting list in place of the transferor.

Dissent Rights

Under both the CBCA and the ABCA, shareholders have substantially the same dissent rights if a corporation resolves to effect certain fundamental changes. Under the CBCA, the corporation must, within 10 days of the resolution to which the shareholder dissents being adopted, send notice to the dissenting shareholder that such resolution has been adopted. The dissenting shareholder, within 20 days of receiving notice from the corporation or, if such notice was not received, within 20 days after learning that the resolution has been adopted, must send the corporation notice of his, her or its demand for payment of the fair value of his, her or its shares, the number and class of shares in respect of which the shareholder dissents and his, her or its name and address. On sending a notice to the corporation of their dissent, the shareholder shall cease to have any rights as a shareholder of the corporation, other than to be paid their fair value of their shares (subject to certain exceptions). Within 30 days of this notice, the dissenting shareholder must send the corporation, or its transfer agent, his, her or its share certificates. No more than seven days after the later of the day on which the resolution is effective or the day the corporation receives notice from the dissenting shareholder, the corporation must make a written offer to pay for the shares in an amount considered by the directors to be the fair value along with a statement showing how the fair value was determined or provide a notice that the corporation is unable lawfully to pay for the shares. The corporation may apply to the court to fix the fair value of the shares if the corporation fails to make an offer or if the dissenting shareholder fails to accept the offer, within 50 days after the action approved by the resolution is effective. A shareholder may apply to the court within 20 days after the 50 day period, to fix the fair value if the corporation fails to apply to the court.

Under the ABCA, a dissenting shareholder may send a corporation a written objection to a resolution effecting a fundamental change at or before any meeting of shareholders at which the resolution is to be voted on. Once the resolution is adopted, the corporation or the dissenting shareholder, if such shareholder sent an objection to the corporation, may apply to the court to fix the fair value of his, her or its shares. If an application is made to the court, the corporation must send an offer to pay to each dissenting shareholder an amount considered by the directors to be the fair value of the shares. The dissenting shareholder may accept the offer to pay from the corporation or wait for an order from the court fixing the fair value of the shares.

The dissent rights under the ABCA apply to the Transaction Resolution. See "*Dissent Rights*" in this Circular.

Sale of Property

Under both the CBCA and the ABCA, any proposed sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business, must be approved by a special resolution passed by a majority of not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders. The holder of shares of a class or series of shares of a corporation are entitled to vote separately as a class or series in respect of such a sale, lease or exchange only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to the Articles of the Corporation

Under both the CBCA and the ABCA, certain fundamental changes to the articles of a corporation, such as an alteration of any restrictions on the business carried on by the corporation, changes in the name of the corporation, increases or decreases in the authorized capital, the creation of any new classes of shares and changes in the jurisdiction of incorporation, must be approved by a special resolution passed by a majority of not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of the shareholders of the corporation.

Oppression Remedies

Under the CBCA and ABCA, a shareholder, former shareholder, director, former director, officer or former officer of a corporation or any of its affiliates or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court to rectify the matters complained of. Under the CBCA, the Director may make a complaint. Under the ABCA, a creditor can make a complaint in respect of certain applications or where the Court has exercised their discretion, whereas a creditor may make a complaint under the CBCA, only if they properly fall within the ambit of a proper person. Under both the ABCA and CBCA, an application can be made to the court to rectify the matters complained of where: (i) any act or omission of a corporation or any of its affiliates effects a result; (ii) the business or affairs of a corporation or any of its affiliates are or have been carried on or conducted in a manner; or (iii) the powers the directors of a corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer.

Shareholders' Derivative Action

Under the CBCA and the ABCA, a "complainant" as it is defined under each of the respective legislation, may apply for the court's leave to: (i) bring a derivative action in the name and on behalf of a corporation or any of its subsidiaries; or (ii) intervene in the action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of a corporation or the subsidiary.

Under the ABCA, if permitted under a corporation's articles, a corporation may waive any interest or expectancy of the corporation in specified business opportunities that are presented to the corporation or its officers, directors or shareholders. There is no equivalent waiver of interest provision under the CBCA.

Dissident Proxy Solicitation

Under both the CBCA and the ABCA, in the case of a solicitation by or on behalf of management of a corporation, a person is not entitled to solicit proxies unless a management proxy circular in the prescribed form, either as an appendix to or as a separate document accompanying the notice of the meeting, is made available to, among others, all of the shareholders whose proxies are solicited. Similarly, a person (other than management or on behalf of management) (a "**dissident**") is not entitled to solicit proxies unless a dissident's proxy circular in prescribed form and stating the purposes of the solicitation is made available in the prescribed manner to, among others, all of the shareholders whose proxies are solicited. However, under the CBCA, a dissident may solicit proxies without making available a dissident's proxy circular if the total number of shareholders whose proxies are solicited is 15 or fewer, two or more joint holders being counted as one shareholder, or, subject to certain requirements, by public broadcast, speech or publication. In contrast, under the ABCA, absent an exemption order from the Alberta Securities Commission, a dissident is only entitled to solicit proxies without making available a dissident's proxy circular if the total number of shareholders of the corporation entitled to vote at shareholder meetings is 15 or fewer.

Stock Splits

Under the CBCA, a special resolution of shareholders is required to amend the articles of a corporation to change shares in a class into a different number of shares of the same class.

The ABCA permits a directors' resolution to authorize a stock split where the only issued shares of a corporation are of one class as an alternative to a split achieved by filing articles of amendment. In the event a stock split is approved by the directors, shareholders must be notified within 60 days. However, if more than one class of shares is outstanding, the holders of each class, voting separately as a class, must approve the split by special resolution.

Notice of Meeting (Shareholders)

Under the CBCA, notice of the time and place for a meeting of shareholders must be sent to each shareholder entitled to vote at the meeting, each director and the auditor of a corporation no less than 21 days and no more than 60 days before the meeting.

Under the ABCA, notice of the time and place for a meeting of shareholders must be sent to each shareholder entitled to vote at the meeting, each director and the auditor of a corporation no less than 21 days and no more than 50 days before the meeting.

Disclosure Relating to Diversity

Under the CBCA, at each annual meeting of the shareholders, the directors of a distributing corporation must place before the shareholders certain prescribed information respecting the diversity among the directors, the chair and vice-chair of the board of directors, the president of the corporation, the chief executive officer and chief financial officer, the vice president in charge of a principal business unit, division or function, including sales, finance or production, and individuals who perform policy-making functions in respect of the corporation. The ABCA has no such requirement.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP

Canada and U.S. Toll Free: 1-877-452-7184

International: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

For up-to-date information, please visit:

www.atha.com/2026-special-meeting