

Rapport MutuaValue

Cenovus Energy Inc.

XNYS:CVE

Pays	Canada
Industrie	Energy
Supersecteur	Energy
Secteur	Oil, Gas and Coal
Sous Secteur	Integrated Oil and Gas

Employés 5 998

Chiffre d'affaires 2023 35 656 mEUR
Résultat net 2023 2 807 mEUR
Market Cap 31.12.2023 28 538 mEUR

PER 2023 10,4
Dividend Yield 2023 2,5%
Béta boursier 2,71

Cours au 31.12.2023 22,0 CAD

Cenovus Energy Inc. est une entreprise énergétique intégrée établie au Canada. La Société exerce des activités de production de pétrole et de gaz naturel au Canada et dans la région Asie-Pacifique, ainsi que des activités de valorisation, de raffinage et de commercialisation au Canada et aux États-Unis. Les segments de la Société comprennent les segments amont, aval et entreprise et éliminations. Son segment amont comprend les sables bitumineux, conventionnels et offshore. Son secteur en aval comprend la fabrication au Canada et la fabrication aux États-Unis. Les activités en amont de la Société comprennent des projets de sables bitumineux dans le nord de l'Alberta, des projets de pétrole brut thermique et conventionnel, de gaz naturel et de liquides de gaz naturel (LGN) dans l'Ouest canadien, la production de pétrole brut au large de Terre-Neuve-et-Labrador et la production de gaz naturel et de LGN au large de la Chine. Les activités en aval de la Société comprennent des activités de valorisation et de raffinage au Canada et aux États-Unis, ainsi que des activités commerciales de carburant partout au Canada.

Documents

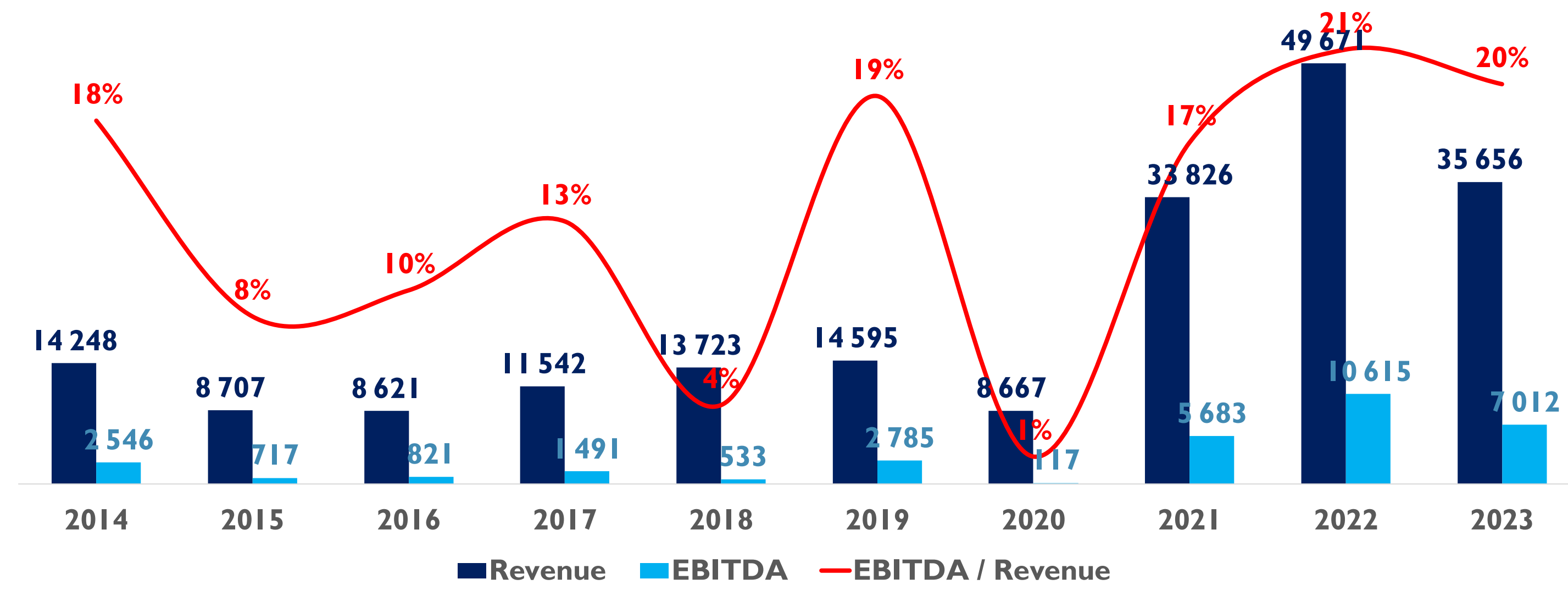
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

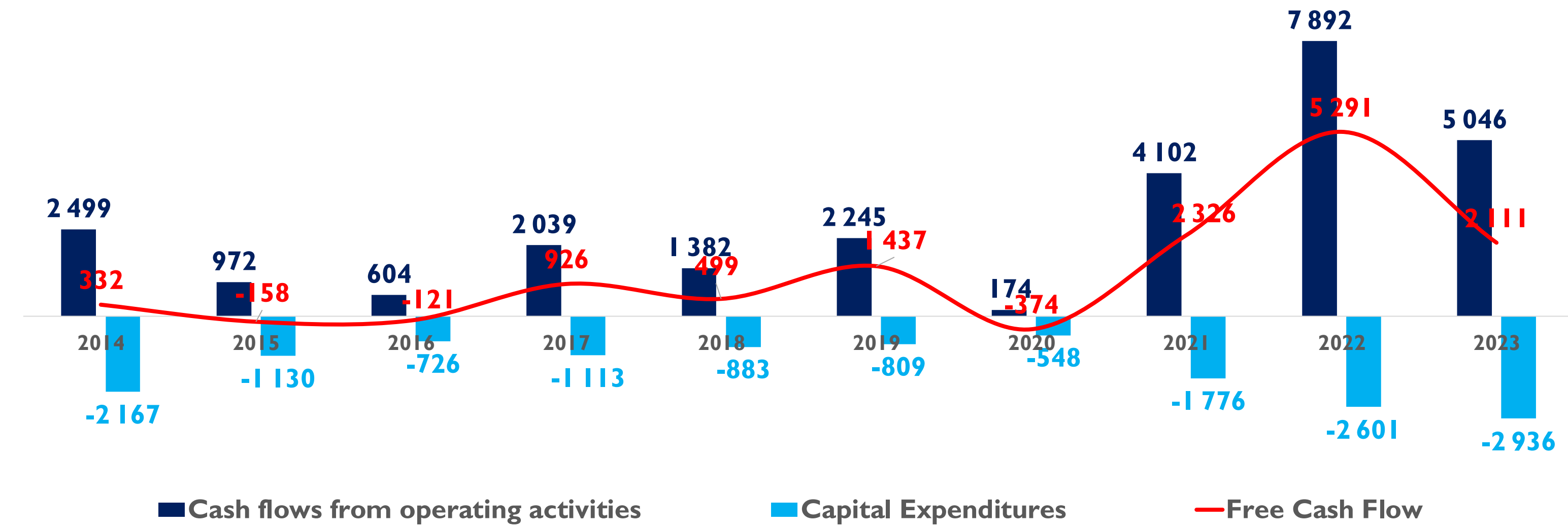
Cenovus Energy Inc.

Industry Energy
Supersector Energy
Sector Oil, Gas and Coal
Sub Sector Integrated Oil and Gas

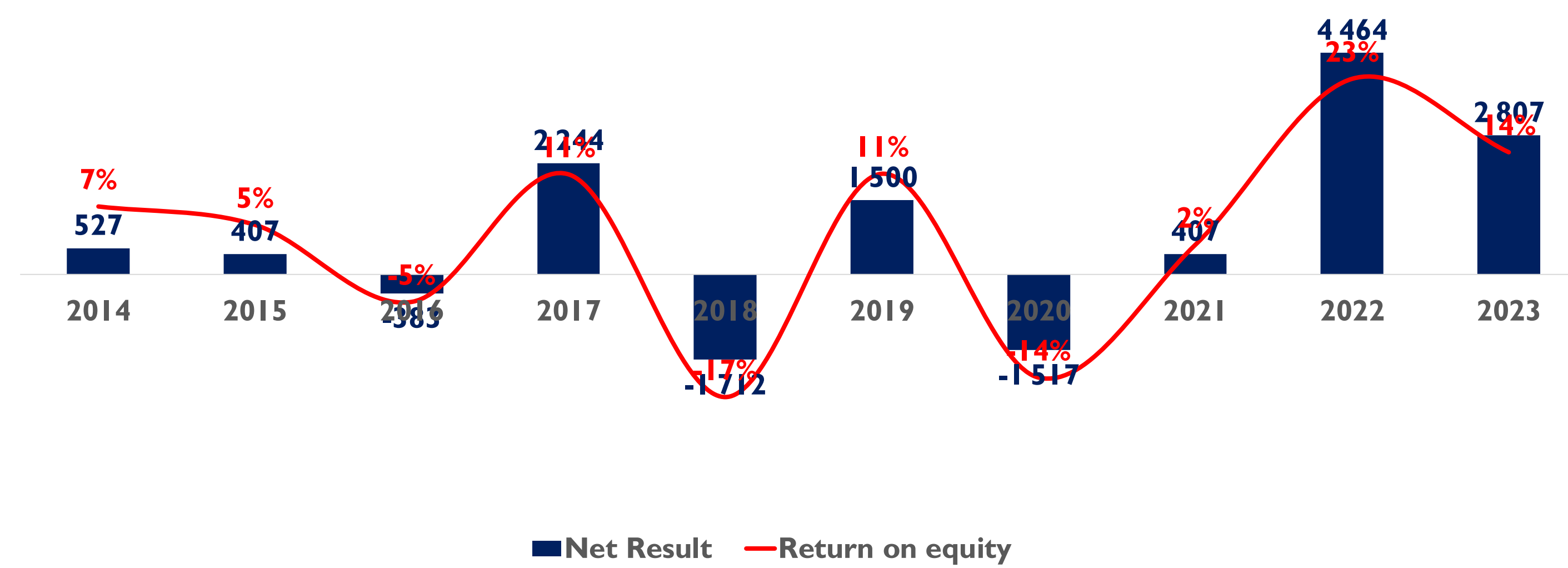
Revenue & EBITDA (M EUR)



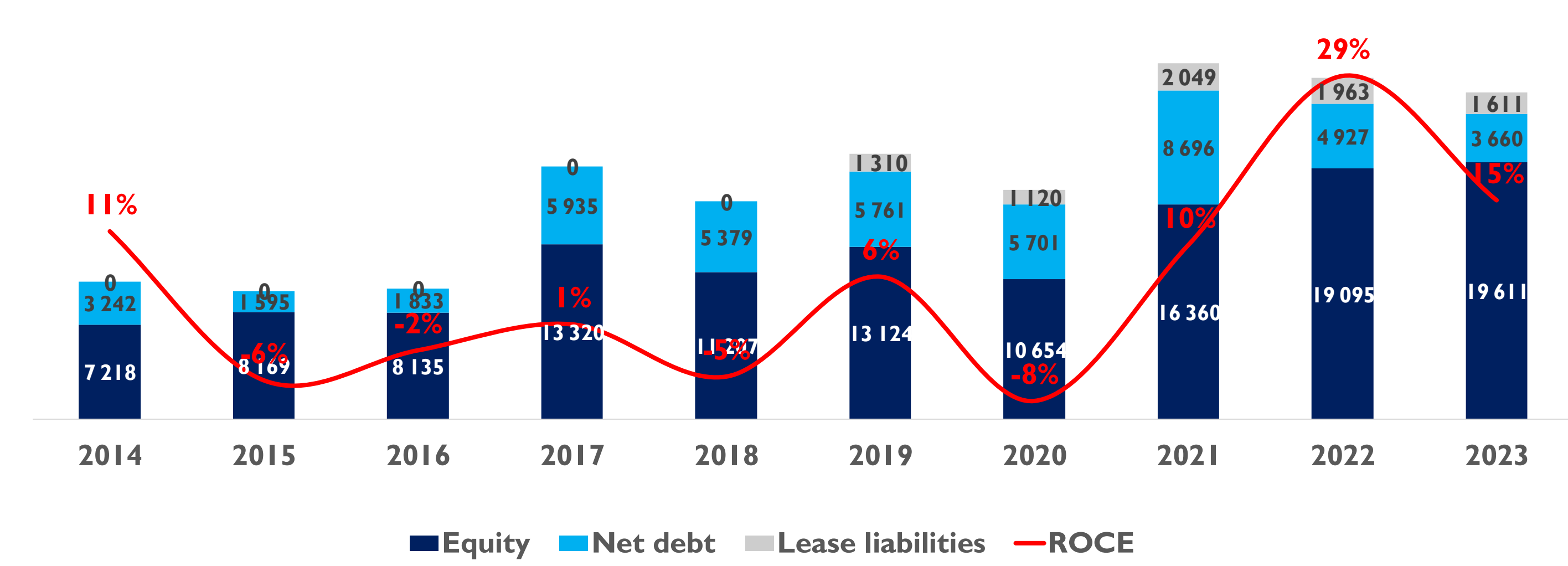
Free Cash Flow (M EUR)



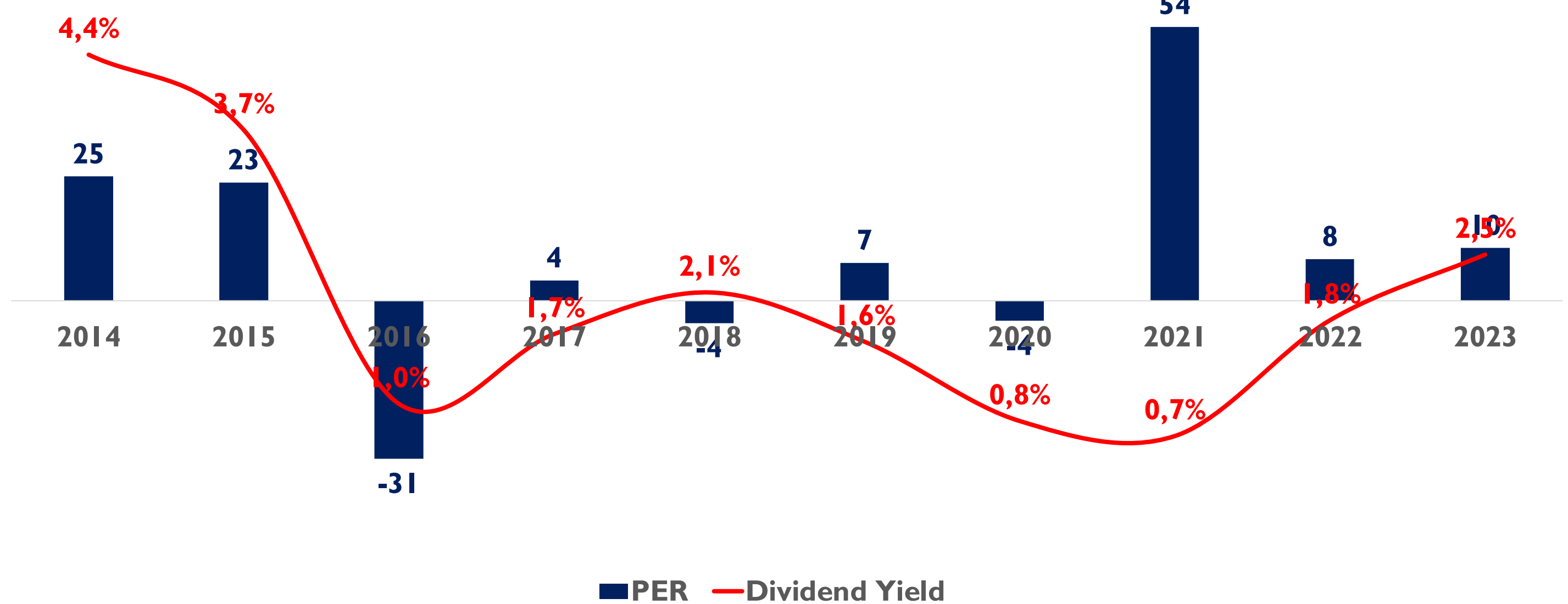
Net Result (M EUR) & Return On Equity (%)



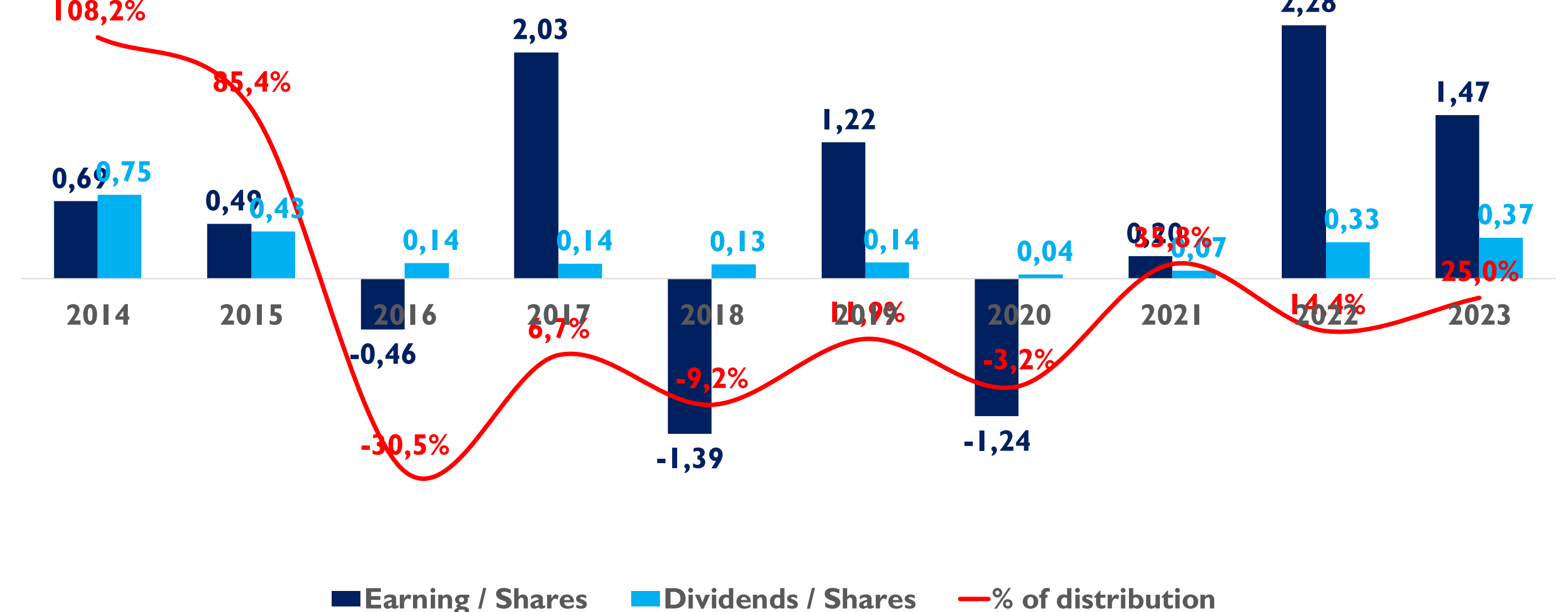
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Cenovus Energy Inc.

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Integrated Oil and Gas

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cenovus Energy Inc.	14 248	8 707	8 621	11 542	13 723	14 595	8 667	33 826	49 671	35 656
Chevron Corporation	165 138	119 340	104 558	112 294	138 779	124 502	76 987	137 388	220 998	184 306
Canadian Natural Resourc	15 094	8 680	7 790	11 779	14 296	16 674	11 154	22 768	34 282	24 567
Shell	346 845	243 373	221 602	254 464	339 196	306 994	147 130	230 888	357 504	290 397
TotalEnergies	174 630	131 736	121 359	124 322	160 791	156 889	97 550	163 018	246 869	200 812
ConocoPhillips	43 262	27 155	22 477	24 269	31 805	28 990	15 308	40 463	73 593	51 412
British Petroleum	291 218	204 734	173 615	200 290	260 922	247 816	86 337	139 272	226 319	192 727
Suncor Energy Inc.	29 419	19 506	19 002	21 987	25 402	27 249	15 726	27 119	40 377	33 530
Exxon Mobil Corporation	300 439	221 738	190 331	197 750	245 467	230 993	146 511	246 319	377 102	306 073
Total	1 380 293	984 969	869 356	958 696	1 230 382	1 154 702	605 370	1 041 060	1 626 714	1 319 480

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Cenovus Energy Inc.		-39%	-1%	34%	19%	6%	-41%	290%	47%	-28%	11%
Chevron Corporation		-28%	-12%	7%	24%	-10%	-38%	78%	61%	-17%	1%
Canadian Natural Resourc		-42%	-10%	51%	21%	17%	-33%	104%	51%	-28%	6%
Shell		-30%	-9%	15%	33%	-9%	-52%	57%	55%	-19%	-2%
TotalEnergies		-25%	-8%	2%	29%	-2%	-38%	67%	51%	-19%	2%
ConocoPhillips		-37%	-17%	8%	31%	-9%	-47%	164%	82%	-30%	2%
British Petroleum		-30%	-15%	15%	30%	-5%	-65%	61%	63%	-15%	-4%
Suncor Energy Inc.		-34%	-3%	16%	16%	7%	-42%	72%	49%	-17%	1%
Exxon Mobil Corporation		-26%	-14%	4%	24%	-6%	-37%	68%	53%	-19%	0%
Moyenne		-29%	-12%	10%	28%	-6%	-48%	72%	56%	-19%	0%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cenovus Energy Inc.	527	407	383	2 244	1 712	1 500	1 517	407	4 464	2 807
Chevron Corporation	15 848	4 213	471	7 667	12 947	2 603	4 532	13 796	33 251	19 599
Canadian Natural Resourc	2 784	420	143	1 598	1 662	3 702	277	5 311	7 570	5 623
Shell	12 398	1 781	4 340	10 820	20 395	14 103	17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029	5 978	14 155	19 244	19 613
ConocoPhillips	5 658	4 067	3 429	713	5 465	6 399	2 164	7 133	17 514	10 050
British Petroleum	3 113	5 954	109	2 826	8 195	3 584	16 893	6 679	1 272	13 977
Suncor Energy Inc.	1 913	1 315	305	2 972	2 113	1 982	2 754	2 854	6 283	5 666
Exxon Mobil Corporation	26 785	14 834	7 438	16 435	18 201	12 765	18 287	20 343	52 260	33 028
Total	72 522	14 152	13 643	51 045	77 261	56 666	69 950	88 426	178 980	128 117

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Cenovus Energy Inc.		-23%	-194%	-687%	-176%	-188%	-201%	-127%	997%	-37%	20%
Chevron Corporation		-73%	-111%	-1726%	69%	-80%	-274%	-404%	141%	-41%	2%
Canadian Natural Resourc		-115%	-66%	-1216%	4%	123%	-107%	-2015%	43%	-26%	8%
Shell		-86%	144%	149%	88%	-31%	-224%	-201%	124%	-55%	4%
TotalEnergies		34%	26%	22%	39%	0%	-160%	-337%	36%	2%	21%
ConocoPhillips		-172%	-16%	-79%	-867%	17%	-134%	-430%	146%	-43%	7%
British Petroleum		-291%	-102%	2490%	190%	-56%	-571%	-140%	-119%	-1199%	18%
Suncor Energy Inc.		-169%	-123%	876%	-29%	-6%	-239%	-204%	120%	-10%	13%
Exxon Mobil Corporation		-45%	-50%	121%	11%	-30%	-243%	-211%	157%	-37%	2%
Moyenne		-80%	-4%	274%	51%	-27%	-223%	-226%	102%	-28%	7%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Cenovus Energy Inc.

Industry Energy
Supersector Energy
Sector Oil, Gas and Coal
Sub Sector Integrated Oil and Gas

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cenovus Energy Inc.	1 200 -	543 -	212	161 -	851	1 270 -	1 383	2 688	7 594	3 737
Chevron Corporation	16 247 -	3 408 -	5 897	2 068	12 617	5 638 -	5 506	19 734	47 056	27 564
Canadian Natural Resource	3 444 -	489 -	898	1 557	3 110	3 822 -	284	6 592	10 216	7 147
Shell	16 373 -	2 995	2 246	12 908	27 239	26 861 -	18 643	24 228	63 147	35 698
TotalEnergies	6 817	1 698	4 356	5 853	13 329	17 502 -	3 970	24 596	42 820	29 487
ConocoPhillips	6 852 -	4 627 -	4 181	1 922	7 979	8 130 -	1 540	12 364	26 340	13 785
British Petroleum	10 597 -	9 514 -	4 191	6 603	14 272	17 380 -	282	13 321	41 969	31 054
Suncor Energy Inc.	3 875	76	260	3 258	4 376	1 591 -	3 355	4 641	9 968	5 927
Exxon Mobil Corporation	28 072	13 259	4 303	11 735	20 321	13 837 -	3 245	23 645	67 118	39 802
Total	93 478 -	6 542 -	4 214	46 065	102 392	96 032 -	38 208	131 809	316 228	194 201

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cenovus Energy Inc.	10 460	9 764	9 968	19 255	16 586	20 195	17 475	27 105	25 985	24 882
Chevron Corporation	166 200	193 679	202 944	174 930	182 443	177 193	164 588	171 270	186 084	164 676
Canadian Natural Resource	30 377	29 076	30 220	35 980	33 682	39 560	35 409	36 368	34 773	35 045
Shell	167 020	179 745	260 745	229 495	232 876	266 486	214 441	225 100	247 319	211 986
TotalEnergies	100 133	115 897	124 343	109 069	125 452	138 639	124 949	140 909	134 771	130 476
ConocoPhillips	57 173	57 200	55 629	36 676	35 910	41 014	35 457	54 540	55 892	58 037
British Petroleum	111 453	114 538	124 026	114 059	127 114	147 235	120 253	121 981	110 479	121 013
Suncor Energy Inc.	35 779	33 991	42 239	39 689	38 724	41 684	37 291	38 540	38 772	39 174
Exxon Mobil Corporation	164 137	190 163	196 997	190 256	204 878	217 589	186 689	192 783	203 755	209 740
Total	842 733	924 054	1 047 112	949 409	997 665	1 089 594	936 552	1 008 596	1 037 829	995 029

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Cenovus Energy Inc.	11%	-6%	-2%	1%	-5%	6%	-8%	10%	29%	15%	6%
Chevron Corporation	10%	-2%	-3%	1%	7%	3%	-3%	12%	25%	17%	5%
Canadian Natural Resource	11%	-2%	-3%	4%	9%	10%	-1%	18%	29%	20%	9%
Shell	10%	-2%	1%	6%	12%	10%	-9%	11%	26%	17%	7%
TotalEnergies	7%	1%	4%	5%	11%	13%	-3%	17%	32%	23%	10%
ConocoPhillips	12%	-8%	-8%	5%	22%	20%	-4%	23%	47%	24%	12%
British Petroleum	10%	-8%	-3%	6%	11%	12%	0%	11%	38%	26%	8%
Suncor Energy Inc.	11%	0%	1%	8%	11%	4%	-9%	12%	26%	15%	7%
Exxon Mobil Corporation	17%	7%	2%	6%	10%	6%	-2%	12%	33%	19%	10%
Moyenne	11%	-1%	0%	5%	10%	9%	-4%	13%	30%	20%	8%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cenovus Energy Inc.	12 885	9 449	11 864	8 973	7 550	11 134	6 035	21 867	35 489	28 538
Chevron Corporation	174 043	154 349	209 114	196 541	181 865	203 295	128 697	198 962	314 693	257 238
Canadian Natural Resource	27 462	21 547	32 209	35 880	25 704	34 395	23 109	44 078	59 055	64 657
Shell	180 433	132 746	214 968	232 334	216 578	212 068	109 056	150 951	195 542	204 125
TotalEnergies	95 849	94 757	115 043	115 616	119 568	128 873	88 869	117 665	151 035	150 420
ConocoPhillips	70 381	53 261	59 241	55 885	64 013	65 038	35 132	84 642	146 936	128 352
British Petroleum	97 329	88 294	111 355	115 932	110 527	112 296	57 233	79 804	102 297	96 592
Suncor Energy Inc.	38 357	34 117	49 524	51 966	39 675	45 650	20 820	32 894	41 238	37 896
Exxon Mobil Corporation	325 829	300 345	357 085	296 816	252 333	265 231	143 579	230 962	434 850	371 567
Total	1 022 568	888 864	1 160 404	1 109 943	1 017 812	1 077 980	612 530	961 825	1 481 135	1 339 385

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cenovus Energy Inc.	527	407 -	383	2 244 -	1 712	1 500 -	1 517	407	4 464	2 807
Chevron Corporation	15 848	4 213 -	471	7 667	12 947	2 603 -	4 532	13 796	33 251	19 599
Canadian Natural Resource	2 784 -	420 -	143	1 598	1 662	3 702 -	277	5 311	7 570	5 623
Shell	12 398	1 781	4 340	10 820	20 395	14 103 -	17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029 -	5 978	14 155	19 244	19 613
ConocoPhillips	5 658 -	4 067 -	3 429 -	713	5 465	6 399 -	2 164	7 133	17 514	10 050
British Petroleum	3 113 -	5 954	109	2 826	8 195	3 584 -	16 893	6 679 -	1 272	13 977
Suncor Energy Inc.	1 913 -	1 315	305	2 972	2 113	1 982 -	2 754	2 854	6 283	5 666
Exxon Mobil Corporation	26 785	14 834	7 438	16 435	18 201	12 765 -	18 287	20 343	52 260	33 028
Total	72 522	14 152	13 643	51 045	77 261	56 666 -	69 950	88 426	178 980	128 117

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Cenovus Energy Inc.	24	23 -	31	4 -	4	7 -	4	54	8	10	21
Chevron Corporation	11	37 -	444	26	14	78 -	28	14	9	13	21
Canadian Natural Resource	10 -	51 -	225	22	15	9 -	83	8	8	11	14
Shell	15	75	50	21	11	15 -	6	9	5	11	16
TotalEnergies	27	20	20	16	12	13 -	15	8	8	8	15
ConocoPhillips	12 -	13 -	17 -	78	12	10 -	16	12	8	13	20
British Petroleum	31 -	15	1 021	41	13	31 -	3	12 -	80	7	2 259
Suncor Energy Inc.	20 -	26	163	17	19	23 -	8	12	7	7	25
Exxon Mobil Corporation	12	20	48	18	14	21 -	8	11	8	11	17
Moyenne	14	63	85	22	13	19 -	9	11	8	10	19

4 - Financial Data (2014 - 2022)

Cenovus Energy Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	14 248	8 707	8 621	11 542	13 723	14 595	8 667	33 826	49 671	35 656
Gross Profit	3 022	1 011	1 233	2 283	2 584	2 954	128	6 311	11 688	4 207
Operating Profit	1 200 -	543 -	212	161 -	851	1 270 -	1 383	2 688	7 594	3 737
Profit before tax	847	354 -	651	1 477 -	2 519	955 -	2 060	911	6 043	3 408
Income Tax	-	320	53	268	35	648	545	543 -	505 -	1 579 -
Net result attributable to owners of the company	527	407 -	383	2 244 -	1 712	1 500 -	1 517	407	4 464	2 807
EBITDA	2 546	717	821	1 491	533	2 785	117	5 683	10 615	7 012
Balance Sheet										
Net debt	3 242	1 595	1 833	5 935	5 379	7 071	6 822	10 745	6 890	5 271
Equity	7 218	8 169	8 135	13 320	11 207	13 124	10 654	16 360	19 095	19 611
Capital employed	10 460	9 764	9 968	19 255	16 586	20 195	17 475	27 105	25 985	24 882
Fixed Assets	9 583	6 722	7 055	18 873	16 204	19 674	17 082	23 860	22 933	22 493
Working Capital	877	3 042	2 914	381	382	522	393	3 245	3 052	2 389
Cash Flows										
Net cash generated from operating activities	2 499	972	604	2 039	1 382	2 245	174	4 102	7 892	5 046
Net cash generated from investing activities	-	3 082	585 -	757 -	8 577 -	393 -	979 -	550 -	653 -	1 602 -
Net cash generated from financing activities	-	565	589 -	118	4 343 -	905 -	1 649	534 -	1 737 -	5 313 -
Net increase / decrease in cash and cash equivalents	-	1 112	2 124 -	270 -	2 073	110 -	407	122	1 729	1 143 -
Share Information										
Number of shares	756 900 000	818 700 000	833 300 000	1 102 500 000	1 228 800 000	1 228 800 000	1 228 900 000	2 016 200 000	1 951 300 000	1 895 487 000
Price	17,02	11,54	14,24	8,14	6,14	9,06	4,91	10,85	18,19	15,06
Market Cap	12 885	9 449	11 864	8 973	7 550	11 134	6 035	21 867	35 489	28 538
Earning / Shares	0,69	0,49 -	0,46	2,03 -	1,39	1,22 -	1,24	0,20	2,28	1,47
Earning / Shares (Diluted)	0,69	0,49 -	0,46	2,03 -	1,39	1,22 -	1,24	0,20	2,21	1,45
Dividends	0,75	0,43	0,14	0,14	0,13	0,14	0,04	0,07	0,33	0,37
Financial KPI										
Sales Variation		-39%	-1%	34%	19%	6%	-41%	290%	47%	-28%
Gross Profit / Revenue	21%	12%	14%	20%	19%	20%	1%	19%	24%	12%
EBITDA / Revenue	18%	8%	10%	13%	4%	19%	1%	17%	21%	20%
Operating Profit / Revenue	8%	-6%	-2%	1%	-6%	9%	-16%	8%	15%	10%
Finance Result / Revenue	-2%	10%	-5%	11%	-12%	-2%	-8%	-5%	-3%	-1%
Tax Rate	-38%	15%	-41%	2%	-26%	57%	-26%	-55%	-26%	-19%
Return on equity	7%	5%	-5%	11%	-17%	11%	-14%	2%	23%	14%
Sales / Capital employed	1,4	0,9	0,9	0,6	0,8	0,7	0,5	1,2	1,9	1,4
Return on capital employed before income tax	11%	-6%	-2%	1%	-5%	6%	-8%	10%	29%	15%
Free Cash Flow / Revenue	2%	-2%	-1%	8%	4%	10%	-4%	7%	11%	6%
Net Debt / EBITDA*	1,3	2,2	2,2	4,0	10,1	2,1	48,9	1,5	0,5	0,5
Net Debt / Equity*	45%	20%	23%	45%	48%	44%	54%	53%	26%	19%
% Investments	-15%	-13%	-8%	-10%	-6%	-6%	-6%	-5%	-5%	-8%
% Working Capital	6%	35%	34%	3%	3%	4%	5%	10%	6%	7%
% Fixed Assets	67%	77%	82%	164%	118%	135%	197%	71%	46%	63%
Price to book ratio	1,8	1,2	1,5	0,7	0,7	0,8	0,6	1,3	1,9	1,5
PER	25	23 -	31	4 -	4	7 -	4	54	8	10
Yield	4,4%	3,7%	1,0%	1,7%	2,1%	1,6%	0,8%	0,7%	1,8%	2,5%
% of distribution	108,2%	85,4%	-30,5%	6,7%	-9,2%	11,9%	-3,2%	35,8%	14,4%	25,0%

*Total net debt excluding lease liabilities