July 3, 2019

This note is provided to analysts and associates that cover Cenovus and will be posted on the Cenovus website under Quarterly results in the Investors section.

The company will announce its second quarter 2019 results on Thursday, July 25th, at 4:00AM MT (6:00AM ET) with a conference call to follow at 9:00AM MT (11:00AM ET).

We'd like to remind you of the following items that have been previously disclosed by Cenovus or are a summation of public information. Please note that all such information and statements were made as at the dates of the disclosure documents or conference calls specifically noted below, and this document is not intended to be an update of any such information or statements. Any updates on the prior statements and information summarized in this document will be provided in the company's announcement of its second quarter results.

Corporate:

- "As at March 31, 2019, there were approximately 1,229 million common shares outstanding." *(Cenovus MD&A for the period ended March 31, 2019)*
- "Cenovus intends to accept for purchase US$748,009,000 aggregate principal amount of Notes, which is the Revised Maximum Amount validly tendered (and not validly withdrawn) on or before the Early Tender Date, subject to the terms and conditions of the Tender Offers having been either satisfied or waived by Cenovus. The Notes will be purchased on the "Early Settlement Date", which will be determined at Cenovus's option and is currently expected to occur on June 19, 2019, subject to the terms and conditions of the Tender Offers having been either satisfied or waived by Cenovus." *(Cenovus News release, June 18, 2019)*
- "Based on production levels and operating costs experienced during the quarter, Cenovus has adjusted its 2019 Guidance to reflect the anticipated impact of curtailment across the full year." *(Cenovus 2019 Guidance document, April 23, 2019)*
- Cenovus provides Adjusted Funds Flow sensitivities to benchmark commodity prices for 2019 in its 2019 guidance document. *(Cenovus 2019 Guidance document, April 23, 2019)*

2019 Corporate Guidance - C$, before royalties

April 23, 2019

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES (6)

		Independent base case sensitivities	Increase	Decrease
Brent (US$/bbl)	$66.00	*(As at March 31, 2019 for the remainder of 2019)*	($ millions)	($ millions)
WTI (US$/bbl)	$59.00	Crude oil (WTI) - US$1.00 change	80	(80)
Western Canada Select (US$/bbl)	$44.50	Light-heavy differential (WTI-WCS) - US$1.00 change	(65)	60
Differential WTI-WCS (US$/bbl)	$14.50	Chicago 3-2-1 crack spread - US$1.00 change	60	(60)
AECO ($/Mcf)	$1.55	Natural gas (AECO) - C$1.00 change	60	(65)
Chicago 3-2-1 Crack Spread (US$/bbl)	$15.00	Exchange rate (US$/C$) - $0.01 change	(40)	40
Exchange Rate (US$/C$)	$0.75			

(6) Sensitivities include current hedge positions applicable for the remainder of 2019. Refining results embedded in the sensitivities are based on unlagged margin changes and do not include the effect of changes in inventory valuation for first-in, first-out/lower of cost or net realizable value.

Production:

- "Including the anticipated impact of curtailment, Cenovus expects its second-quarter 2019 bitumen and crude oil production will be a maximum of 355,000 bbls/d." *(Cenovus News release, April 23, 2019)*
- Monthly oil sands production is published by the Alberta Energy Regulator (AER) at the following website: https://www.aer.ca/providing-information/data-and-reports/statistical-reports/st53.

- "Production from the Deep Basin assets averaged 104,290 barrels of oil equivalent per day (BOE/d) in the first quarter, an 18% decrease from year-earlier levels, partly due to the September 2018 divestiture of the Pipestone business, which was producing approximately 8,800 BOE/d prior to being sold. Production also declined due to lower capital investment, natural declines and weather-related outages." *(Cenovus News release, April 23, 2019)*

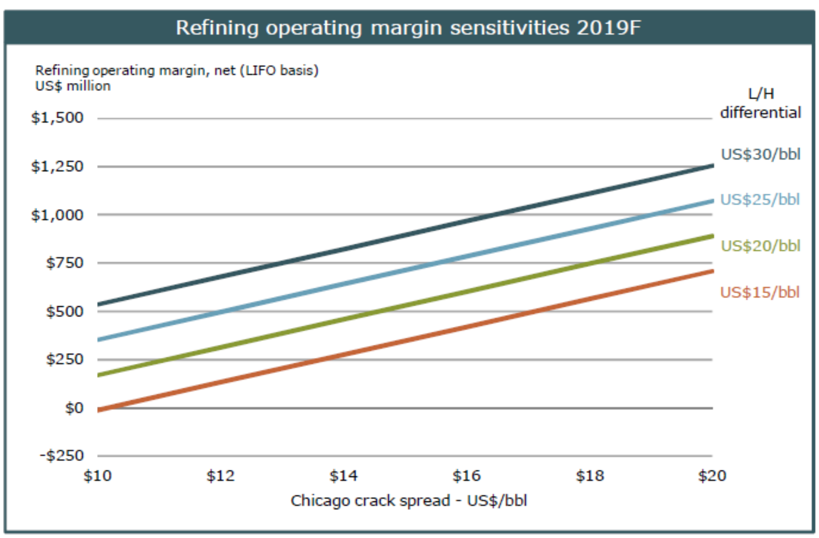
Oil Sands Realized Bitumen Pricing:

- "Our realized crude oil sales price is influenced by the cost of condensate used in blending. Our blending ratios range between 25 percent and 33 percent. As the cost of condensate increases relative to the price of blended crude oil, our bitumen sales price decreases. Due to high demand for condensate at Edmonton, we also purchase condensate from U.S. markets. As such, our average cost of condensate is generally higher than the Edmonton benchmark price due to transportation between market hubs and transportation to field locations. In addition, up to three months may elapse from when we purchase condensate to when we blend it with our production. In a rising crude oil price environment, we expect to see a positive impact on our bitumen sales price as we are using condensate purchased at a lower price earlier in the year." *(Cenovus MD&A for the period ended March 31, 2019)*

Refining:

- "Cenovus's refining operating cash flow is calculated on a first-in, first-out (FIFO) inventory accounting basis. As such, Cenovus's refining operating cash flow is impacted during periods of rising or declining benchmark commodity prices." *(Cenovus News release, October 29, 2015)*

Refining operating margin sensitivities



Operating margin sensitivity

Benchmark	Sensitivity
US$1 change in crack spread	~US$70 million
US$1 change in L/H differential	~US$40 million
US$1 change in WTS differential	~US$15 million
US$1 change in WTI	~ US$7 million
US$0.10 cpg change in RINs	~US$25 million

Note: Operating margin sensitivities calculated on a full year basis using pricing as per April 23, 2019 guidance document and assumes no unplanned downtime or external disruptions. RINs assumed at US$0.32 cpg.

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Prices

Selected Average Benchmark Prices	2019		2018				
	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices *(US$/bbl)*							
Brent	**68.32**	63.90	71.53	68.08	75.97	74.90	67.18
West Texas Intermediate ("WTI")	**59.82**	54.90	64.77	58.81	69.50	67.88	62.87
Differential Brent Futures-WTI	**8.50**	9.00	6.76	9.27	6.46	7.03	4.31
Western Canadian Select ("WCS")	**49.14**	42.61	38.46	19.39	47.25	48.61	38.59
Differential - WTI-WCS	**10.68**	12.29	26.31	39.42	22.25	19.27	24.28
Differential - WTI-WTS	**1.65**	1.15	7.53	6.43	14.03	8.23	1.41
Mixed Sweet Blend ("MSW") (US$)	**55.19**	50.05	53.65	32.51	62.67	62.43	56.98
Condensate - (C5 @ Edmonton)	**55.86**	50.56	61.00	45.28	66.83	68.83	63.04
Differential - WTI-Condensate (premium)/discount	**3.96**	4.34	3.77	13.53	2.68	(0.95)	(0.17)
Refining Margins 3-2-1 Crack Spreads *(US$/bbl)* (1)							
Chicago	**21.41**	13.59	15.97	13.43	19.14	18.36	12.96
Midwest Combined (Group 3)	**19.97**	14.79	16.74	14.57	18.71	18.04	15.66
Natural Gas Prices							
AECO (C$/Mcf)	**1.17**	1.94	1.53	1.90	1.35	1.03	1.85
AECO (C$/GJ)	**1.11**	1.84	1.45	1.80	1.28	0.97	1.76
NYMEX (US$/Mcf)	**2.64**	3.15	3.09	3.64	2.90	2.80	3.00
Differential NYMEX - AECO (US$/Mcf)	**1.76**	1.69	1.90	2.19	1.88	2.00	1.52
FIFO Adjustment (C$ millions) (2)							
FIFO Adjustment		143	(118)	(198)	15	57	21

(1) The 3-2-1 crack spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel using current month WTI based crude oil feedstock prices and

(2) Year totals are not intended to sum. These are period end balances that include impairment reclass between FIFO-LIFO

Foreign Exchange:

- "Our revenues are subject to foreign exchange exposure as the sales prices of our crude oil, NGLs, natural gas and refined products are determined by reference to U.S. benchmark prices. An increase in the value of the Canadian dollar compared with the U.S. dollar has a negative impact on our reported results. Likewise, as the Canadian dollar weakens, there is a positive impact on our reported results. In addition to our revenues being denominated in U.S. dollars, our long-term debt is also U.S. dollar denominated. In periods of a strengthening Canadian dollar, our U.S. dollar debt gives rise to unrealized foreign exchange gains when translated to Canadian dollars." *(Cenovus MD&A for the period ended March 31, 2019)*

Hedging:

- "Cenovus is exposed to financial risks, including market risk related to commodity prices, foreign exchange rates, interest rates as well as credit risk and liquidity risk." *(Cenovus Q1 2019 Interim Consolidated Financial Statements (unaudited) for the period ended March 31, 2019)*

Net Fair Value of Risk Management Positions

As at March 31, 2019	Notional Volumes	Terms	Average Price	Fair Value Asset (Liability)
Crude Oil Contracts				
WTI Collars	19,000 bbls/d	January – December 2019	US$50.00-US$62.08/bbl	**(16)**
Other Financial Positions (1)				**(62)**
Total Fair Value				**(78)**

(1) Other financial positions are part of ongoing operations to market the Company's production. As at March 31, 2019, other financial positions consist of WCS, WTI and condensate instruments.

Financial Instruments:

- "In connection with the Acquisition and related to oil sands production, we agreed to make quarterly payments to ConocoPhillips during the five years subsequent to May 17, 2017 for quarters in which the average WCS crude oil price exceeds $52 per barrel during the quarter. As at March 31, 2019, the estimated fair value of the contingent payment was $370 million. *(Cenovus MD&A for the period ended March 31, 2019)*
- "The contingent payment is carried at fair value on the Consolidated Balance Sheets. Fair value is estimated by calculating the present value of the future expected cash flows using an option pricing model (Level 3), which assumes the probability distribution for WCS is based on the volatility of WTI options, volatility of Canadian-U.S. foreign exchange rate options and WCS futures pricing, and discounted at a credit-adjusted risk-free rate of 2.8 percent." *(Note 22C to Cenovus Interim Consolidated Financial Statements (unaudited) for the period ended March 31, 2019)*

Forward-Looking Information:

This document contains references to forward-looking information previously provided, identified by words such as "anticipated", "estimated", "expected" and "intends", and includes forecast operating and financial results. This document is prepared solely for the purposes of providing information about Cenovus Energy Inc.'s forecast operating and financial results and is not intended to be relied upon for the purpose of making investment decisions, including without limitation, to purchase, hold or sell any securities of Cenovus Energy Inc. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied. The underlying assumptions, risks and uncertainties are described in the Advisory of our 2019 Corporate Guidance and in the Advisories for referenced News Releases, available at cenovus.com. For a full discussion of our material risk factors, see "Risk Management and Risk Factors" in our 2018 Annual Management Discussion and Analysis, available at sedar.com, sec.gov and cenovus.com