January 14, 2020

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 fourth quarter 2019 results on Wednesday, February 12th, 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 fourth quarter results.

Corporate:

- "As at September 30, 2019, there were approximately 1,229 million common shares outstanding." *(Cenovus MD&A for the period ended September 30, 2019)*
- "Subsequent to September 30, 2019, we repaid in full the maturing 5.70 percent unsecured notes with a remaining principal amount of US$500 million and repurchased a further US$13 million of our 4.45 percent unsecured notes due September 15, 2042 for cash of US$13 million." *(Cenovus MD&A for the period ended September 30, 2019)*
- "Cenovus has updated its 2019 full-year guidance to reflect the company's updated outlook for capital investment, production and operating costs for the remainder of the year." *(Cenovus News Release, October 2, 2019)*
- Cenovus provides Adjusted Funds Flow sensitivities to benchmark commodity prices in its 2019 guidance document. *(Cenovus 2019 Guidance document, October 1, 2019)*

2019 Corporate Guidance - C$, before royalties

October 1, 2019

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES (6)

		Independent base case sensitivities *(for the last three months of 2019)*	Increase ($ millions)	Decrease ($ millions)
Brent (US$/bbl)	$64.00			
WTI (US$/bbl)	$57.20	Crude oil (WTI) - US$1.00 change	25	(30)
Western Canada Select (US$/bbl)	$45.10	Light-heavy differential (WTI-WCS) - US$1.00 change	(20)	15
Differential WTI-WCS (US$/bbl)	$12.10	Chicago 3-2-1 crack spread - US$1.00 change	25	(25)
AECO ($/Mcf)	$1.55	Natural gas (AECO) - C$1.00 change	15	(20)
Chicago 3-2-1 Crack Spread (US$/bbl)	$16.25	Exchange rate (US$/C$) - $0.01 change	(15)	15
Exchange Rate (US$/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:

- "Based on mandated production volumes for the fourth quarter, the company anticipates average bitumen and crude oil production will be a maximum of 366,000 bbls/d for the final three months of the year." *(Cenovus News Release, October 31, 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.
- "Recently, the Government of Alberta introduced Special Production Allowances, enabling oil companies to produce barrels in excess of mandated curtailment levels

if those barrels are transported using incremental crude-by-rail capacity compared with rail capacity in the first quarter of 2019. With the company on track to achieve crude-by-rail shipping capacity of approximately 100,000 barrels per day by the end of this year, Cenovus expects to take advantage of the Special Production Allowances to return to unconstrained production and fully ramp up phase G in 2020." *(Cenovus News Release, December 10, 2019)*

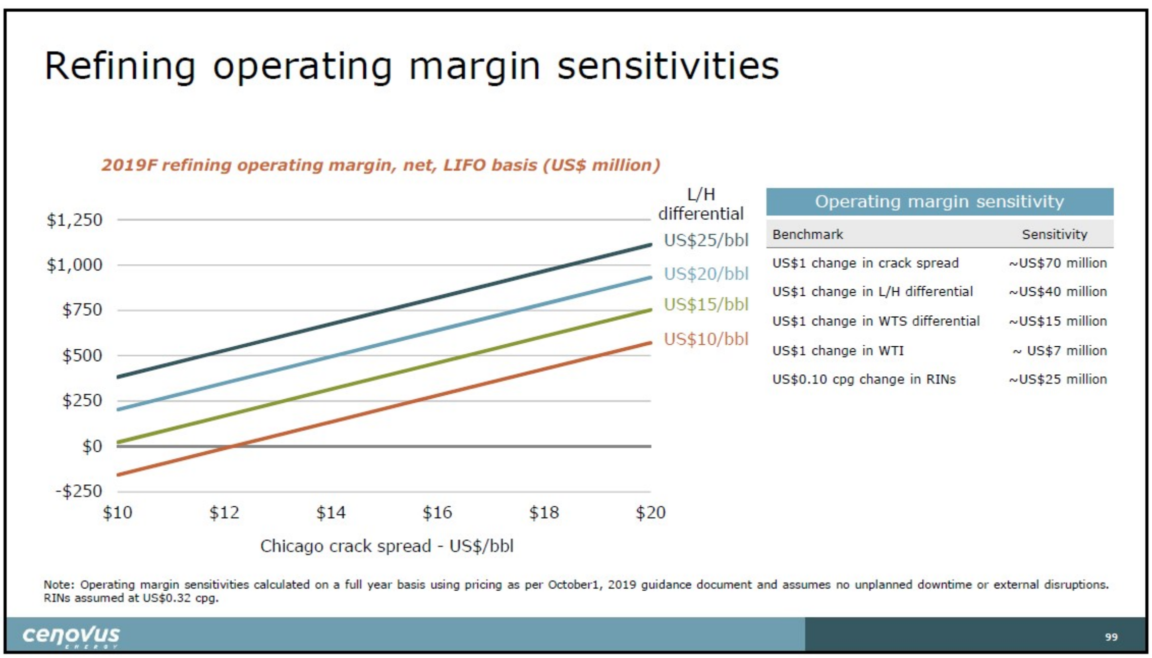
- "Deep Basin production averaged 93,901 barrels of oil equivalent per day (BOE/d) in the third quarter, a 21% decrease from year-earlier levels, due to natural declines following lower capital investment, the divestiture of Cenovus's Pipestone Partnership in 2018 and temporary well shut-ins in response to low natural gas prices." *(Cenovus News Release, October 31, 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 decreases relative to the price of blended crude oil, our bitumen sales price increases. Due to high demand for condensate at Edmonton, we also purchase condensate from U.S. markets and deliver it to the Edmonton hub. 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 sell our blended 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 September 30, 2019)*

Refining & Marketing:

- "Cenovus's refining operating margin is calculated on a first-in, first-out (FIFO) inventory accounting basis." *(Cenovus News Release, October 31, 2019)*



Prices:

Selected Average Benchmark Prices	2019				2018				
	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Crude Oil Prices *(US$/bbl)*									
Brent	**62.50**	62.00	68.34	63.88	71.53	68.08	75.97	74.90	67.18
West Texas Intermediate ("WTI")	**56.96**	56.45	59.83	54.90	64.77	58.81	69.50	67.88	62.87
Differential Brent Futures-WTI	**5.54**	5.55	8.51	8.98	6.76	9.27	6.46	7.03	4.31
Western Canadian Select ("WCS")	**41.13**	44.21	49.18	42.53	38.46	19.39	47.25	48.61	38.59
Differential - WTI-WCS	**15.83**	12.24	10.65	12.37	26.31	39.42	22.25	19.27	24.28
Differential - WTI-WTS	**(0.30)**	0.57	1.65	1.19	7.53	6.43	14.03	8.23	1.41
Mixed Sweet Blend ("MSW") (US$)	**51.59**	51.79	55.21	49.99	53.65	32.51	62.67	62.43	56.98
Condensate - (C5 @ Edmonton)	**53.01**	52.02	55.87	50.50	61.00	45.28	66.83	68.83	63.04
Differential - WTI-Condensate (premium)/discount	**3.95**	4.43	3.96	4.40	3.77	13.53	2.68	(0.95)	(0.17)
Refining Margins 3-2-1 Crack Spreads *(US$/bbl)* [(1)]									
Chicago	**12.27**	16.72	21.44	13.57	15.97	13.43	19.14	18.36	12.96
Midwest Combined (Group 3)	**14.60**	17.32	19.99	14.80	16.74	14.57	18.71	18.04	15.66
Natural Gas Prices									
AECO (C$/Mcf)	**2.33**	1.04	1.17	1.94	1.53	1.90	1.35	1.03	1.85
AECO (C$/GJ)	**2.21**	0.99	1.11	1.84	1.45	1.80	1.28	0.97	1.76
NYMEX (US$/Mcf)	**2.50**	2.23	2.64	3.15	3.09	3.64	2.90	2.80	3.00
Differential NYMEX - AECO (US$/Mcf)	**0.73**	1.44	1.76	1.69	1.90	2.19	1.88	2.00	1.52
FIFO Adjustment (C$ millions) [(2)]									
FIFO Adjustment		8	(10)	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 on a last in, first out accounting basis ("LIFO").

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

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 September 30, 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." *(Note 25 of Cenovus Q3 2019 Interim Consolidated Financial Statements (unaudited) for the period ended September 30, 2019)*

Net Fair Value of Risk Management Positions

As at September 30, 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	**2**
Other Financial Positions [(1)]				**(3)**
Total Fair Value				**(1)**

(1) Other financial positions are part of ongoing operations to market the Company's production. As at September 30, 2019, other financial positions consist of WCS, WTI and condensate instruments.

Financial Instruments:

- ”In connection with the Acquisition and related to our 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 September 30, 2019, the estimated fair value of the contingent payment was $130 million.” *(Cenovus MD&A for the period ended September 30, 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 24C of Cenovus Q3 2019 Interim Consolidated Financial Statements (unaudited) for the period ended September 30, 2019)*

Forward-Looking Information:

This document contains references to forward-looking information previously provided, identified by words such as “anticipates”, “estimated”, “expect”, “intend” and “on tack”, 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 and Management’s Discussion and Analysis, available at cenovus.com. For a full discussion of our material risk factors, see “Risk Management and Risk Factors” in our 2018 Annual Management’s Discussion and Analysis, available at sedar.com, sec.gov and cenovus.com