March 31, 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 first quarter 2020 results on Wednesday, April 29th, 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 first quarter results.

Corporate:

- "Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) is reducing its 2020 capital spending by approximately 32% in order to maintain the strength of its balance sheet. Cenovus is also temporarily suspending its crude-by-rail program and deferring final investment decisions on major growth projects. These measures are being taken in response to the recent significant decline in world benchmark crude oil prices." *(Cenovus News Release, March 9, 2020)*
- "Cenovus will continue to monitor the macro-economic and oil price environment and will look for additional opportunities to reduce operating and capital spending if necessary. The company expects to provide an updated corporate guidance document in due course." *(Cenovus News Release, March 9, 2020)*

2020 budget forecast

	Revised budget	Original budget[1]	% change[2]
Total capital investment ($ billions)	**0.9 – 1.0**	1.3 – 1.5	-32
Total oil sands production (Mbbls/d)	**350 – 400**	390 – 410	-6
Total production (MBOE/d)	**432 – 486**	472 – 496	-5

[1] Original 2020 budget announced December 10, 2019.
[2] Based on the midpoint of the ranges.

Production:

- 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.
- Updates on the Alberta government production limits is published at the following website: https://www.alberta.ca/oil-production-limit.aspx
- "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)*

- "As a result of Cenovus's decision to temporarily suspend its crude-by-rail program, the company will no longer be making use of credits under Alberta's Special Production Allowance (SPA) program. Therefore, oil sands production in 2020 is now expected to average between 350,000 barrels per day (bbls/d) and 400,000 bbls/d, approximately 6% lower than the company's December 9, 2019 guidance for the year." *(Cenovus News Release, March 9, 2020)*
- "Capital originally budgeted to progress potential phase H expansions at both Christina Lake and Foster Creek to sanction-ready status this year has been put on hold, and the majority of the remaining planned capital spend at the company's Deep Basin and Marten Hills operations has been suspended." *(Cenovus News Release, March 9, 2020)*

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 December 31, 2019)*

	2020			2019					
	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul
Condensate (C5 @ Edmonton) (US$/bbl)	28.83	49.61	60.39	57.34	54.80	46.89	53.66	50.72	51.67

Transportation costs

- "Cenovus successfully ramped up its crude-by-rail shipping capacity in 2019 and in December exceeded its target by achieving average rail loading volumes of nearly 106,000 bbls/d." *(Cenovus News Release, February 12, 2020)*

Royalties

- "Royalties for a post-payout project are based on an annualized calculation which uses the greater of: (1) the gross revenues multiplied by the applicable royalty rate (one percent to nine percent, based on the Canadian dollar equivalent WTI benchmark price); or (2) the net profits of the project multiplied by the applicable royalty rate (25 percent to 40 percent, based on the Canadian dollar equivalent WTI benchmark price). Gross revenues are a function of sales revenues less diluent costs and transportation costs. Net profits are a function of sales revenues less diluent costs, transportation costs, and allowed operating and capital costs.

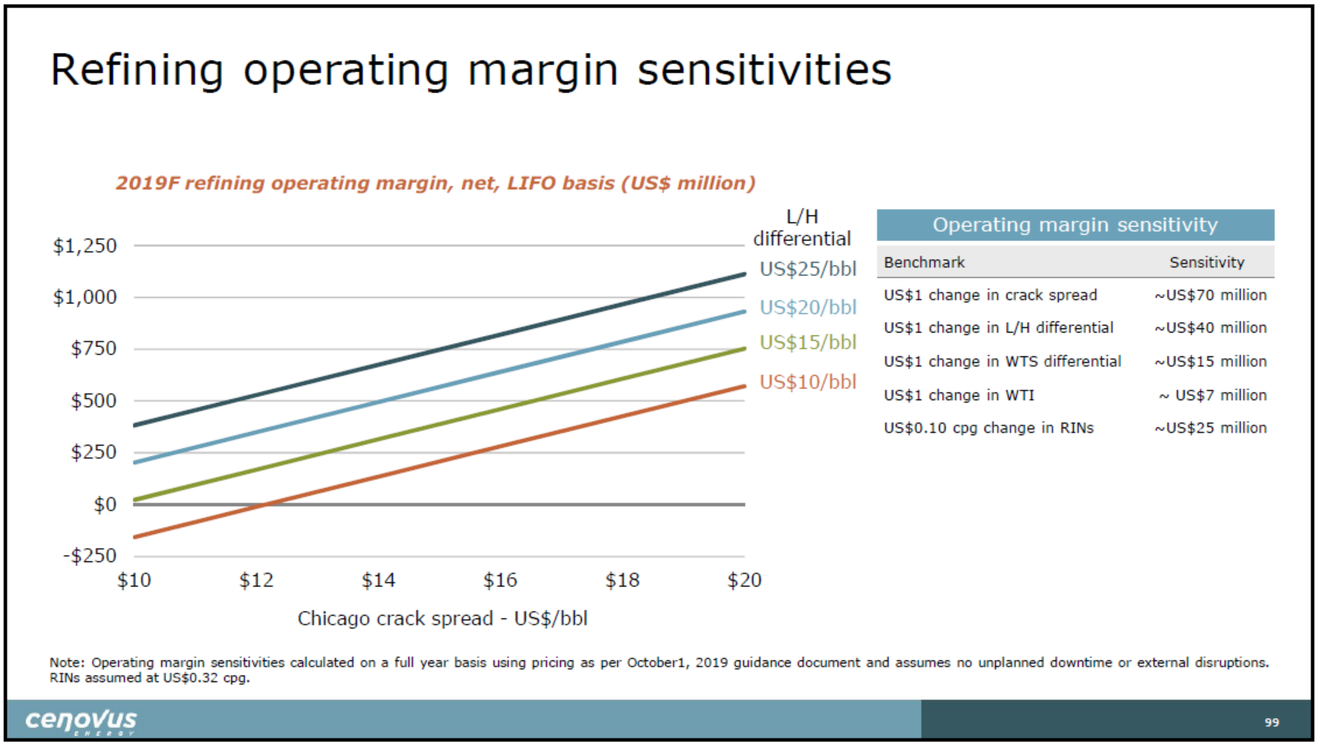
  Foster Creek and Christina Lake are post-payout projects for determining royalties. Our Christina Lake property achieved payout in the third quarter of 2018."

  (Cenovus News Release, March 9, 2020)

  An overview of the Alberta oil sands royalty framework, including applicable sliding scale royalty rates, is available at the following website: https://www.alberta.ca/royalty-oil-sands.aspx

Refining & Marketing:

- "Cenovus's refining operating margin is calculated on a first-in, first-out (FIFO) inventory accounting basis." *(Cenovus News Release, February 12, 2020)*



Prices:

- Benchmark pricing as of March 31, 2020:

Selected Average Benchmark Prices	**2020**				**2019**				
	Q1	Mar	Feb	Jan	Year	Q4	Q3	Q2	Q1
Crude Oil Prices *(US$/bbl)*									
Brent	**50.96**	33.73	55.48	63.67	64.18	62.50	62.00	68.34	63.88
West Texas Intermediate ("WTI")	**46.17**	30.45	50.54	57.53	57.04	56.96	56.45	59.83	54.90
Differential Brent Futures-WTI	**4.79**	3.28	4.94	6.14	7.14	5.54	5.55	8.51	8.98
Western Canadian Select ("WCS")	**25.65**	12.84	27.28	36.82	44.26	41.13	44.21	49.18	42.53
Differential - WTI-WCS	**20.53**	17.61	23.26	20.71	12.77	15.83	12.24	10.65	12.37
Differential - WTI-WTS	**0.71**	2.81	(0.65)	(0.04)	0.78	(0.30)	0.57	1.65	1.19
Mixed Sweet Blend ("MSW") (US$)	**38.59**	22.50	41.76	51.51	52.15	51.59	51.79	55.21	49.99
Condensate (C5 @ Edmonton)	**46.28**	28.83	49.61	60.39	52.86	53.01	52.02	55.87	50.50
Differential - WTI-Condensate (premium)/discount	**(0.10)**	1.62	0.93	(2.86)	4.19	3.95	4.43	3.96	4.40
Refining Margins 3-2-1 Crack Spreads *(US$/bbl)* (1)									
Chicago	**8.79**	4.77	12.84	8.76	16.00	12.27	16.72	21.44	13.57
Midwest Combined (Group 3)	**10.91**	7.98	13.67	11.08	16.68	14.60	17.32	19.99	14.80
Natural Gas Prices									
AECO (C$/Mcf)	**2.14**	1.76	2.23	2.42	1.62	2.33	1.04	1.17	1.94
AECO (C$/GJ)	**2.03**	1.67	2.11	2.30	1.54	2.21	0.99	1.11	1.84
NYMEX (US$/Mcf)	**1.95**	1.82	1.88	2.16	2.63	2.50	2.23	2.64	3.15
Differential NYMEX - AECO (US$/Mcf)	**0.33**	0.50	0.20	0.29	1.40	0.73	1.44	1.76	1.69
FIFO Adjustment (C$ millions) (2)									
FIFO Adjustment					140	9	8	(10)	143

(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 December 31, 2019)*

Financial Instruments:

- "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 2.6 percent." *(Note 35C of Cenovus 2019 Consolidated Financial Statements for the year ended December 31, 2019)*

Forward-Looking Information:

This document contains references to forward-looking information previously provided, identified by words such as "estimated", "expect", 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