



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy – Special Meeting of Shareholders of Cenovus Energy Inc. to be held on December 15, 2020

This form of proxy is solicited by and on behalf of management of Cenovus Energy Inc.

Notes to form of proxy:

- 1. Every shareholder has the right to appoint a person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse). In addition, YOU MUST go to http://www.computershare.com/CenovusEnergy by 1:00 p.m. Calgary time on December 11, 2020 and provide Computershare with the required information for your chosen proxyholder so that Computershare may provide the proxyholder with a Username via email. This Username will allow your proxyholder to log in to and vote at the Special Meeting. Without a Username your proxyholder will only be able to log in to the Special Meeting as a guest and will not be able to vote.
- 2. This form of proxy should be read in conjunction with the accompanying documentation provided by management.
- 3. Mark an "X" in each box to direct your vote. The securities represented by this proxy will be voted as directed by the shareholder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by management.
- 4. Date and sign where indicated.
- 5. If the form of proxy is not dated, it will be deemed to bear the date on which it is mailed to the shareholder.
- 6. This form of proxy should be signed in the exact manner as the name of the shareholder appears above.
- 7. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this form of proxy. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this form of proxy with signing capacity stated.

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Proxies must be received by 1:00 p.m. Calgary time on December 11, 2020

VOTE USING THE INTERNET, TELEPHONE OR FAX 24 HOURS A DAY 7 DAYS A WEEK



www.investorvote.com

Smartphone?

to vote now.

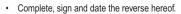
Scan the QR code



- Call the number listed BELOW from a touch tone telephone.
 - 1-866-732-VOTE (8683) Toll Free

To Vote Using the Telephone





- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is NO CHARGE for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.



 You can attend the meeting virtually by visiting the URL provided on the back of this proxy.

If you vote by Internet, by telephone or by fax, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by Internet, by mail or by fax are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the alternate voting methods outlined above to vote this proxy.

To vote by Internet or by telephone, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

ereby revoke any proxy previously given with respect to the Special Meeting. If no oting instructions are indicated above, this proxy will be voted as recommended by nanagement.		DD / MM / YY
Authorized Signature(s) – This section must be completed for your instructions to be executed. I/We authorize you to act in accordance with my/our instructions set out above. I/We	Signature(s)	Date
fly/our proxyholder has discretionary authority on amendments or variations to the matters soll actions my/our proxyholder takes under this proxy at the Special Meeting and at any adjout corporation knows of no such amendments, variations or other matters to come before the S	urnment or postponement thereof. At the date of the	
	neering of any adjournment(o) or people non-tring(o)	
transact such further and other business as may properly be brought before the Special M	Meeting or any adjournment(s) or postponement(s)	thereof
o approve, with or without variation, an ordinary resolution, the full text of which is set forth recular dated November 9, 2020, authorizing and approving the issuance of up to 885,688, urchase warrants of Cenovus, pursuant to an arrangement under section 193 of the <i>Busine</i> c., and certain consequential amendments to the Amended and Restated Shareholders Romputershare Investor Services, Inc., as described in the accompanying joint management	982 Cenovus common shares and up to 66,697,79 ess Corporations Act (Alberta) involving, among ot ights Plan Agreement dated as of April 25, 2018 b	9 common share hers, Husky Energy
Vote on the Share Issuance Resolution		•
OTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER 1	THE BOXES.	For Against
s my/our proxyholder with full power of substitution and to vote in accordance with the follonatters that may properly come before the special meeting of shareholders ("Special Meeting becast online at https://web.lumiagm.com/418831959 at 1:00 p.m. Calgary time, and at an	ng") of Cenovus to be held on Tuesday, December by adjournment or postponement thereof.	
reto 1:00 info Use Med as :	te: If you are appointing a proxyholder other tha urn your proxy by mail and go to http://www.cor 0 p.m. Calgary time on December 11, 2020, and ormation for your appointee so that Computersh ername via email. This Username will allow your eting. Without a Username your appointee will of a guest and will not be able to vote.	nputershare.com/CenovusEnergy by provide Computershare with the required lare may provide the appointee with a appointee to log in to and vote at the Special while be able to log in to the Special Meeting
We, being registered holder(s) of common shares of enovus Energy Inc. ("Cenovus" or the "Corporation") hereby appoint: eith A. MacPhail or failing him, Alexander J. Pourbaix Kei	ter the name of the person or company u are appointing if this person or mpany is someone other than ith A. MacPhail or Alexander J. Pourbaix	
Appointment of Proxyholder		



