April 7, 2021

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 2021 results on Friday, May 7th, 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 posted a presentation outlining further detail on its planned go forward segmentation and reporting in preparation for our 2021 first quarter results.
- "2021 budget to achieve nearly $1 billion of synergies in first year… The budget includes sustaining capital of approximately $2.1 billion to deliver upstream production of approximately 755,000 barrels of oil equivalent per day (BOE/d) and downstream throughput of approximately 525,000 barrels per day (bbls/d)." *(Cenovus News Release, January 28, 2021)*
- "The company expects between $500 million and $550 million of one-time integration related costs such as consultation and legal fees, transfer of licensed seismic data, integration of IT systems, severance associated with workforce reductions and change of control obligations." *(Cenovus News Release, January 28, 2021)*

2021 Guidance (C$, before royalties)			
UPSTREAM	**Production** (MBOE/d)	**Capex** ($Millions)	**Operating costs** [1] ($/BOE)
Oil Sands (includes thermal & cold/EOR)	**524 – 586**	**850 – 950**	**9.50 – 11.50**
Conventional	**132 – 151**	**170 – 210**	**10.00 – 12.00**
Offshore	**61 – 72**	**200 – 250**	**12.00 – 14.00**
Total upstream [2]	**730 – 780**	**1,220 – 1,410**	
DOWNSTREAM	**Throughput** (Mbbls/d)		
Canadian & U.S. Manufacturing	**500 – 550**	**480 – 630**	
Superior Refinery rebuild		**520 – 570**	
Total downstream	**500 – 550**	**1,000 – 1,200**	**10.00 – 11.50**
CORPORATE		**75 – 100**	
TOTAL		**2,300 – 2,700**	

[1] Reflects presentation differences between Cenovus and legacy Husky as well as the inclusion of certain turnaround costs in operating expense.
[2] Production ranges for segments are not intended to equal total upstream.

* Cenovus provides Adjusted Funds Flow sensitivities to benchmark commodity prices for 2021 in its 2021 guidance document. *(Cenovus 2021 Guidance document, January 28, 2021)*

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES (8)				
Brent (US$/bbl)	$49.50	**Independent base case sensitivities**	Increase	Decrease
WTI (US$/bbl)	$46.50	*(for the full year 2021)*	($ millions)	($ millions)
Western Canada Select (US$/bbl)	$32.50	Crude oil (WTI) - US$1.00 change	250	(250)
Differential WTI-WCS (US$/bbl)	$14.00	Light-heavy differential (WTI-WCS) - US$1.00 change	(150)	150
Chicago 3-2-1 Crack Spread (US$/bbl)	$11.00	Chicago 3-2-1 crack spread - US$1.00 change	190	(190)
AECO ($/Mcf)	$2.50	Natural gas (AECO) - C$1.00 change	25	(25)
Exchange Rate (US$/C$)	$0.78	Exchange rate (US$/C$) - $0.01 change	(100)	100

(8) Sensitivities include current hedge positions applicable for the full year of 2021. 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.

* "Following the close of the Husky transaction on January 1, 2021, the company had net debt of approximately $13.1 billion, including the fair valuation of Husky's debt upon close, as well as $8.2 billion in available committed credit facilities with no maturities on its long-term bonds until April 2022." *(Cenovus News Release, February 9, 2021)*

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.
* Monthly offshore production for Newfoundland and Labrador is published by the C-NLOPB at the following website: https://www.cnlopb.ca/information/statistics/#rm.

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 realized 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 declining crude oil price environment, we expect to see a negative impact on our realized bitumen sales price as we are using condensate purchased at a higher price earlier in the year." *(Cenovus MD&A for the period ended December 31, 2020)*

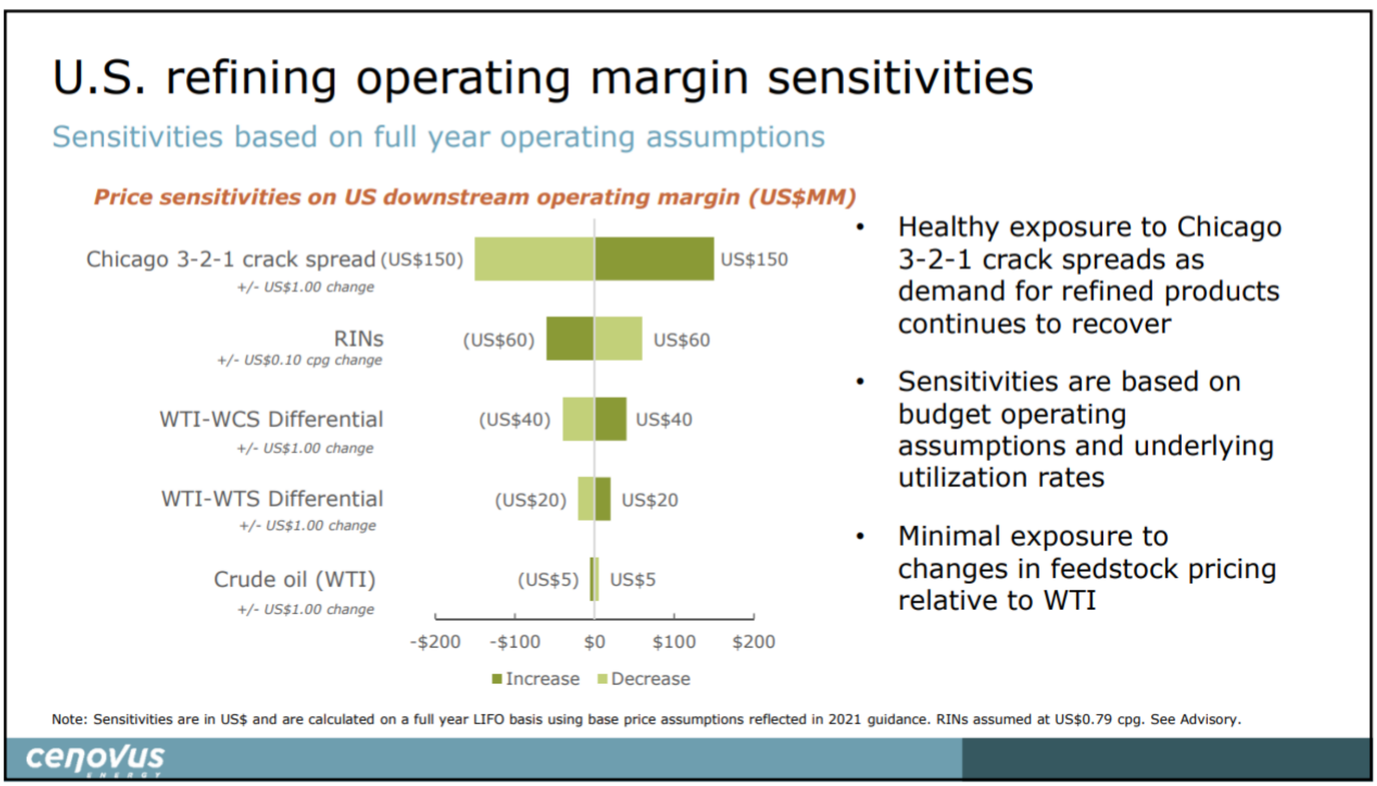
	2020			2021		
	Oct	Nov	Dec	Jan	Feb	Mar
Condensate (C5 @ Edmonton) (US$/bbl)	38.14	42.05	47.43	51.78	59.53	62.82

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). For royalty purposes, gross revenues are a function of sales revenues less diluent costs and transportation costs and 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." *(Cenovus MD&A for the period ended December 31, 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:

- "Refining and upgrading throughput is expected to be in the range of 500,000 bbls/d to 550,000 bbls/d, with an anticipated utilization rate of approximately 85 percent reflecting all planned turnarounds as well as the expected continuation of a challenging environment for downstream product demand in 2021" *(Cenovus News Release, January 28, 2021)*
- "Cenovus's refining operating margin is calculated on a first-in, first-out (FIFO) inventory accounting basis." *(Cenovus News Release, February 9, 2021)*



Prices:

- Benchmark pricing as of March 31, 2021:

Selected Average Benchmark Prices	2021				2020				
	Q1	Jan	Feb	Mar	Year	Q4	Q3	Q2	Q1
Crude Oil Prices *(US$/bbl)*									
Brent	**61.10**	55.32	62.28	65.70	43.21	45.24	43.37	33.27	50.96
West Texas Intermediate ("WTI")	**57.84**	52.10	59.06	62.36	39.40	42.66	40.93	27.85	46.17
Differential Brent Futures-WTI	**3.26**	3.22	3.22	3.34	3.81	2.58	2.44	5.43	4.79
Western Canadian Select ("WCS")	**45.37**	39.60	44.73	50.67	26.80	33.35	31.84	16.38	25.64
Differential - WTI-WCS	**12.47**	12.50	14.33	11.69	12.60	9.30	9.09	11.47	20.53
Differential - WTI-WTS	**(0.80)**	(1.23)	(0.98)	(0.20)	0.03	(0.36)	(0.03)	(0.18)	0.70
Mixed Sweet Blend ("MSW")	**52.60**	46.32	53.38	58.10	34.08	38.59	37.42	21.71	38.59
Condensate (C5 @ Edmonton)	**58.04**	51.78	59.53	62.82	37.18	42.54	37.55	22.30	46.28
Differential - WTI-Condensate (premium)/discount	**(0.20)**	0.32	(0.47)	(0.46)	2.22	0.12	3.38	5.55	(0.11)
Refining Margins 3-2-1 Crack Spreads *(US$/bbl)* (1)									
Chicago	**12.93**	8.87	13.24	16.69	7.54	7.05	7.89	6.44	8.79
Midwest Combined (Group 3)	**15.67**	11.29	14.89	20.83	8.67	7.57	8.29	7.92	10.91
Natural Gas Prices									
AECO (C$/Mcf)	**2.93**	2.63	2.92	3.22	2.24	2.76	2.15	1.91	2.14
AECO (C$/GJ)	**2.77**	2.50	2.77	3.05	2.12	2.62	2.04	1.81	2.03
NYMEX (US$/Mcf)	**2.69**	2.47	2.76	2.85	2.08	2.67	1.98	1.72	1.95
Differential NYMEX - AECO (US$/Mcf)	**0.40**	0.41	0.48	0.31	0.40	0.56	0.36	0.35	0.33
RINs (US cents per unit)									
Ethanol	**106.0**	88.7	100.4	128.9	40.0	62.2	44.6	35.1	18.1
FIFO Adjustment (C$ millions) (2)									
FIFO Adjustment					124	33	39	139	(87)

(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.

Risk Management

- "To manage exposure to commodity price movements between when products are produced or purchased and when sold to the customer or used by Cenovus, the Company may periodically enter into financial positions as a part of ongoing operations to market the Company's production and physical inventory positions of crude oil and condensate volumes. The Company has entered into risk management positions to help capture the incremental margin expected to be received in future periods at the time products will be sold. To mitigate overall exposure to the fluctuations in commodity prices, the Company may also enter into financial positions to protect the near-term and future cash flows." *(Cenovus interim consolidated financial statements for the period ended December 31, 2020)*

Net Fair Value of Risk Management Positions

As at December 31, 2020	Notional Volumes (1) (2)	Terms (3)	Weighted Average Price (1)(2)	Fair Value Asset (Liability)
Crude Oil and Condensate Contracts				
WTI Fixed - Sell	19.6 MMbbls	January 2021 - June 2022	US$43.99/bbl	**(113)**
WTI Fixed - Buy	11.7 MMbbls	February 2021 - June 2022	US$44.55/bbl	**59**
Other Financial Positions (4)				**1**
Total Fair Value				**(53)**

(1) Million barrels ("MMbbls"). Barrel ("bbl").
(2) Notional volumes and weighted average price represent various contracts over the respective terms. The notional volumes and weighted average price may fluctuate from month to month as it represents the averages for various individual contracts with different terms.
(3) Contract terms represents averages for various individual contracts with different terms and range from one to twenty-three months.
(4) Other financial positions consist of risk management positions related to WCS and condensate differential contracts, Belvieu and natural gas fixed contracts and the Company's Refining and Marketing segment.

(Cenovus interim consolidated financial statements for the period ended December 31, 2020)

Financial Instruments:

- "Related to oil sands production, Cenovus has agreed to make quarterly payments to ConocoPhillips Company and certain of its subsidiaries ("ConocoPhillips") during the five years subsequent to the closing date of the acquisition from ConocoPhillips of their 50 percent interest in the FCCL Partnership on May 17, 2017 ("the Conoco Acquisition"), for quarters in which the average WCS crude oil price exceeds $52 per barrel during the quarter. The quarterly payment is $6 million for each dollar that the WCS price exceeds $52 per barrel." *(Cenovus MD&A for the period ended December 31, 2020)*

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 2020 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 2020 Annual Management's Discussion and Analysis, available at sedar.com, sec.gov and cenovus.com