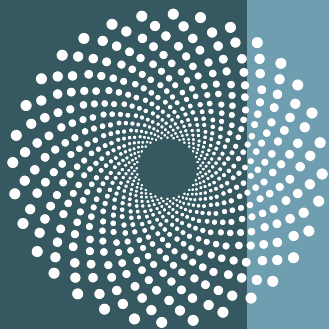
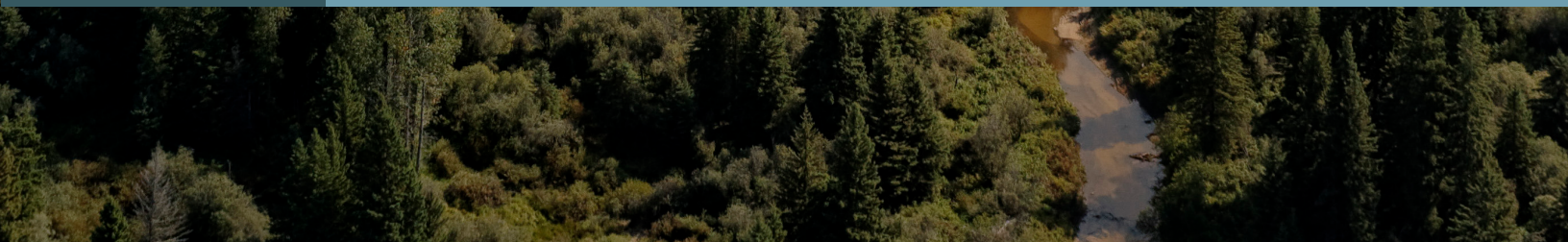




2019 Investor Day

October 2, 2019

cenovus
ENERGY

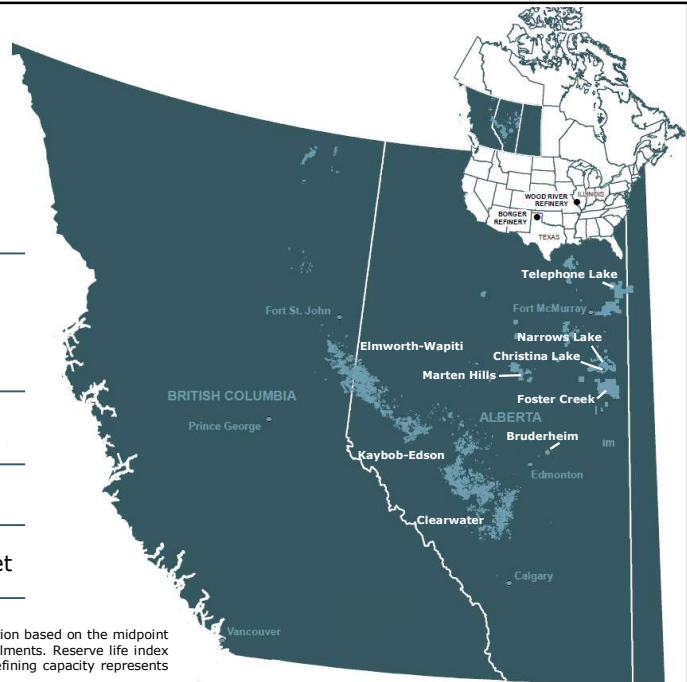


Cenovus at a glance

TSX, NYSE | CVE

Enterprise value	\$22 billion
2019F production	
Oil Sands	353 Mbbls/d
Deep Basin	99 MBOE/d
2018 proved & probable reserves	7.0 BBOE
Reserve life index	39 years
Refining capacity	241 Mbbls/d net

Note: Values are approximate. Enterprise value as at June 30, 2019. Forecasted production based on the midpoint of October 1, 2019 guidance, which includes the expected impacts of mandatory curtailments. Reserve life index based on 2018 proved plus probable reserves and 2018 production before royalties. Refining capacity represents net capacity to Cenovus.



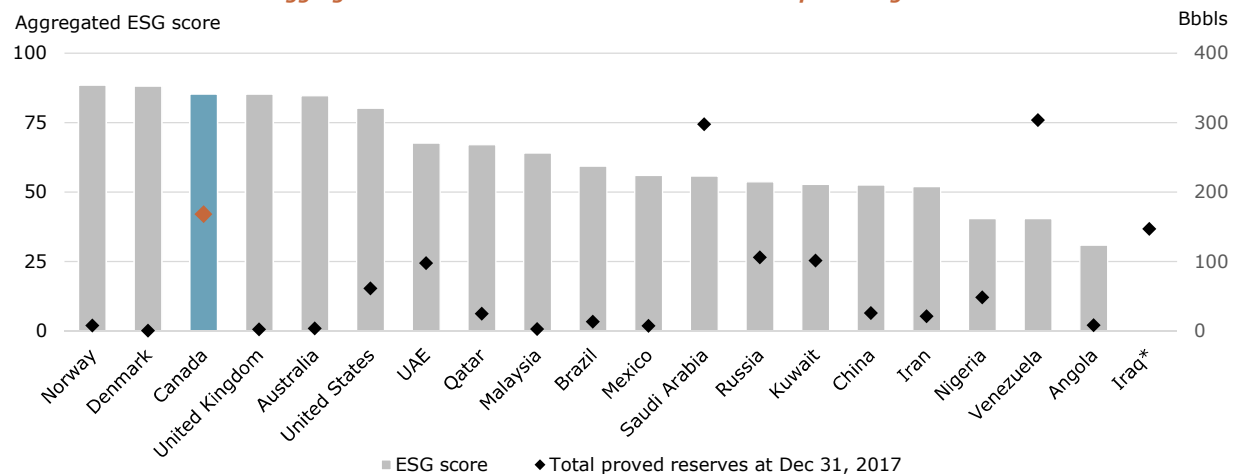
cenovus

1

More Canadian barrels are in the world's best interest

Opportunity for high ESG-ranked Canadian barrels to displace lower ESG-ranked barrels

Aggregated ESG scores and reserves of selected oil producing nations



Note: * Complete aggregated ESG data unavailable for Iraq. Sources: ESG Scores – aggregation using an equal weighting (1/3) for each of Yale Environmental Performance Index, Social Progress Index and World Bank Governance Index. Reserves – BP Statistical Review of World Energy 2019 based on government and published data.

cenovus

2

Why Cenovus



Best-in-class assets

- Top tier SAGD assets
- Track record of execution
- Extensive economic resource inventory
- Integrated portfolio enhances margins and reduces volatility



Sustainability

- Safe and reliable operations
- Responsible development
- Strong stakeholder relations
- Leading ESG performance
- Culture of innovation and continuous improvement



Financial & Capital Discipline

- Strong balance sheet
- Returns-focused capital allocation
- Modest pace of production growth
- Resilient and free funds flow through the cycle

Sustainably growing shareholder returns

Note: See Commodity Price Assumptions. See Advisory. See Glossary.

Doing what we said we would do

Strengthen balance sheet

- ✓ 45% debt reduction since June 30, 2017
- ✓ Achieved interim milestone of net debt <\$7 billion
- ✓ 2 ratings outlook upgrades

Improve market access

- ✓ Strategic rail contracts
- ✓ On track to 100Mbbbl/d CBR
- ✓ Incremental ex-Alberta pipe capacity
- ✓ Curtailment advocacy leadership

Optimize cost structure

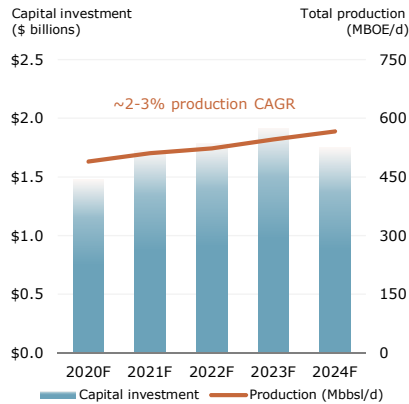
- ✓ Christina Lake G: new industry capital efficiency benchmark
- ✓ Leading in-situ oil sands cost structure
- ✓ ~20% reduction in Deep Basin absolute operating costs

Q4 2019 – 25% dividend increase

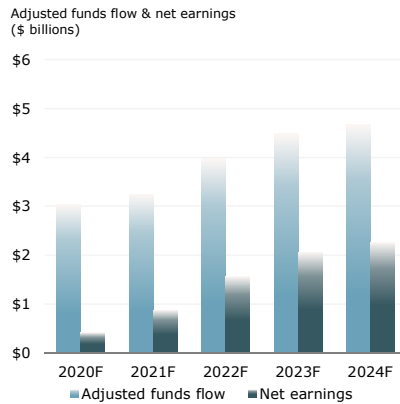
Note: See Advisory. See Glossary.

Highlights of our strategy and 5-year plan

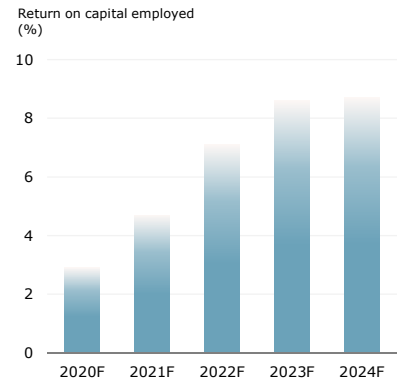
Disciplined capital & production



Growing cash flow & earnings



Increasing returns on capital



Generating nearly \$11 billion cumulative free funds flow over the next 5 years

Note: All information reflects Base Case commodity prices assumptions. See Commodity Price Assumptions. See Advisory. See Glossary.

cenovus

5

2020 priorities and delivering on our strategy



Note: See Advisory.

cenovus

6

Financial framework creates resilience and sustainability

Further strengthen balance sheet and financial resilience	Maintain cost structure and reduce funds flow volatility	Returns focused capital allocation	Sustainably grow shareholder returns
Reduce net debt to <\$5 billion At \$45 WTI: • ~2x net debt to EBITDA • Free funds flow Re-establish and strengthen investment grade credit ratings Moody's - S&P - DBRS - Fitch Realign debt portfolio to corporate strategy • Reduce financing costs • Optimize liquidity and refinancing profiles	Maintain and reduce costs across portfolio • Operating costs • Sustaining capital • Growth capital • G&A • Working capital Reduce exposure to WCS Hardisty by controlling more of the value chain • Pipeline • Rail	Invest in projects that generate cost of capital returns at \$45 WTI Grow earnings and free funds flow per share at \$45 WTI Evaluate inorganic opportunities consistent with strategy, economic hurdle rates and balance sheet	Build free funds flow at \$45 WTI to sustainably increase dividends over time Opportunistically repurchase shares for cancellation at prices below intrinsic value

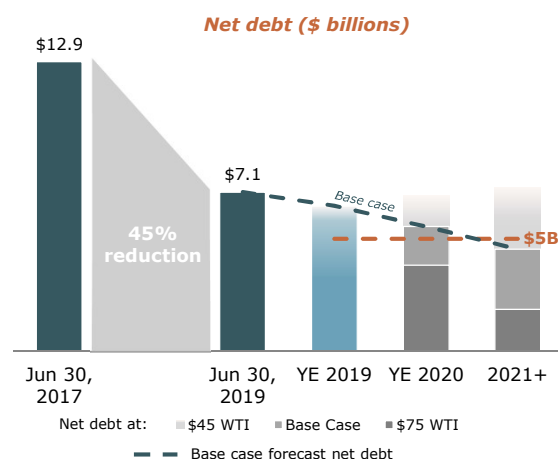
Note: All references to WTI mean approximate West Texas Intermediate price in USD per barrel. See Advisory.

cenovus

7

Further strengthen balance sheet and financial resilience

Leverage targets will be achieved



- Grounding capital structure at \$45 WTI
- Ensuring liquidity and resilience throughout the commodity price cycle
- Re-establishing and strengthening our investment grade credit ratings
- Financial capacity improves significantly over five years

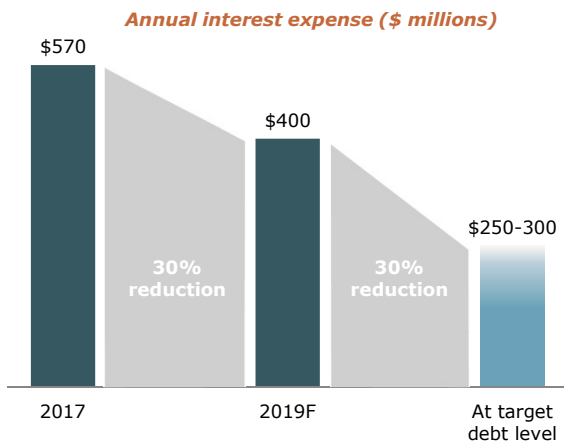
Note: All references to WTI mean approximate West Texas Intermediate price in USD per barrel. See Advisory.

cenovus

8

Further strengthen balance sheet and financial resilience

Driving cost savings and flexibility with continued deleveraging

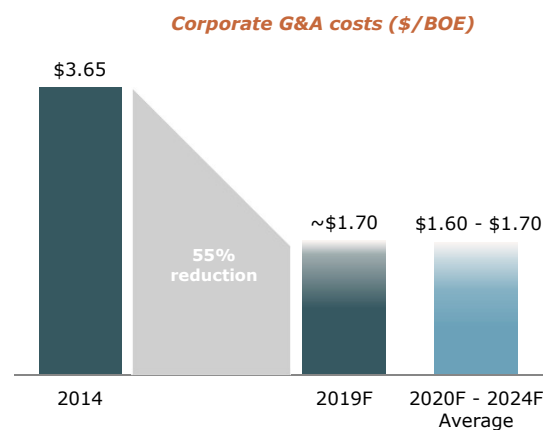
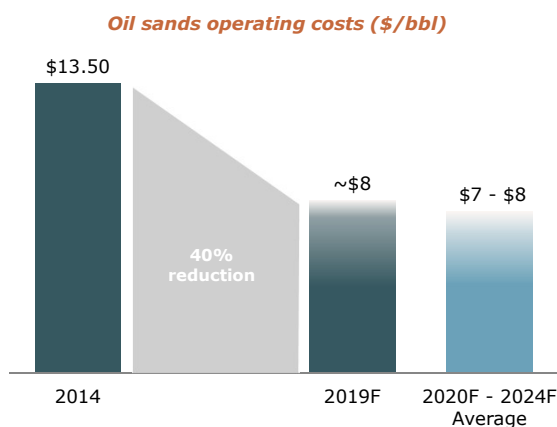


- Realigning capital structure to support the business plan
- Creating flexibility by optimizing the duration of our bond portfolio
- Maintaining liquidity and managing refinancing risk
- Reducing our financing costs by \$250 to \$300 million per year, creating more free funds flow at \$45 WTI

Note: Annual interest expense includes interest costs related to Short-Term Borrowings and Long-Term Debt. See Advisory.

Maintain cost structure while reducing funds flow volatility

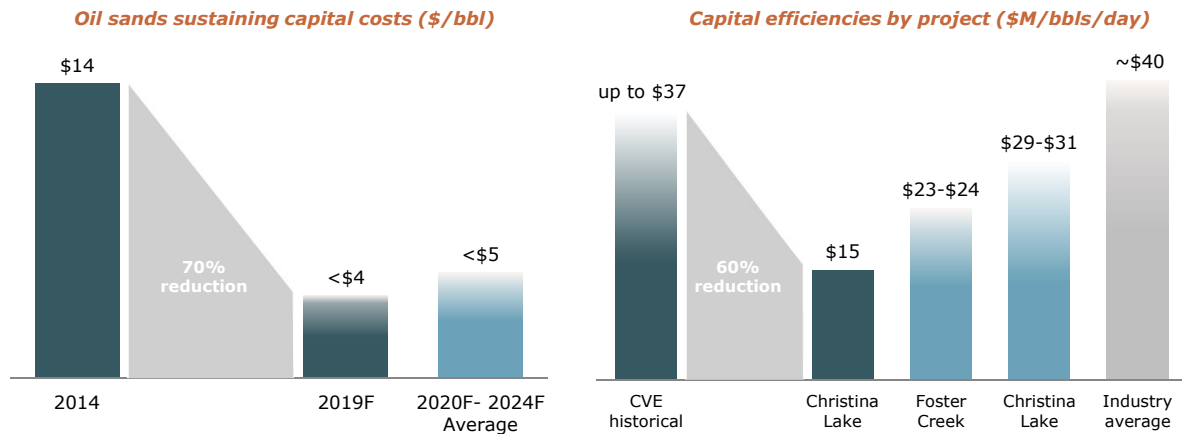
Reductions anchored in operational improvements and a realigned workforce



Note: 2019F operating costs (\$/bbl) and G&A costs (\$/BOE) based on the midpoint of October 1, 2019 guidance which includes the impacts of mandatory curtailments. 2019F and 2020F - 2024F estimates are presented in accordance with IFRS 16. See Advisory.

Maintain cost structure while reducing funds flow volatility

Sustainable reductions driven by technology and continuous improvement

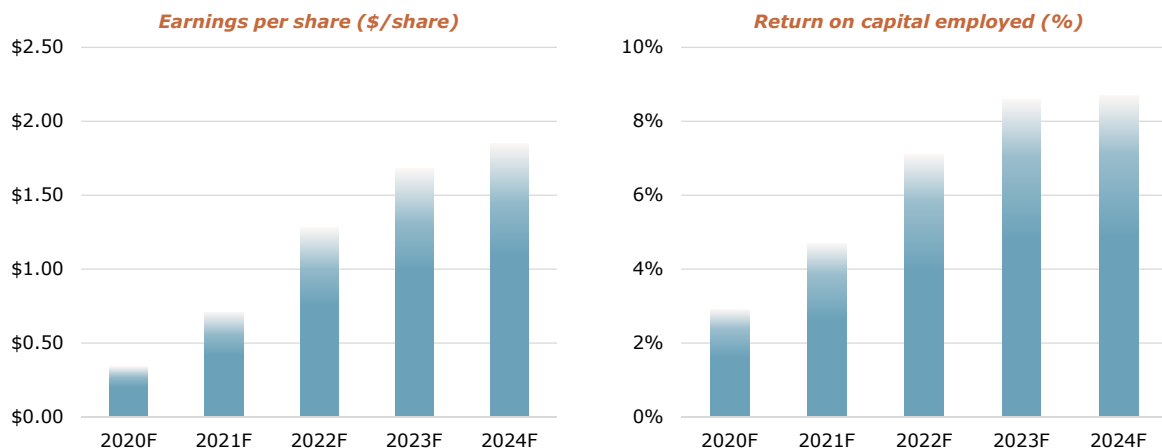


Note: 2019F sustaining capital impacted by mandated production curtailments. Capital efficiencies are on a full-cycle basis. CVE historical range of project capital efficiencies includes prior phase expansions at FC and CL. CL H full-cycle capital efficiency includes capital investment to date at NL. Peer projects include ATH Hangingstone, ATH Leismer, CNRL Kirby South, CNRL Primrose, CNRL Wolf Lake, HSE Sunrise, HSE Tucker Lake, IMO Cold Lake, MEG Christina Lake, Suncor Firebag, Suncor MacKay River (Source: BMO). See Glossary. See Advisory.

cenovus

11

Disciplined capital allocation drives growing returns



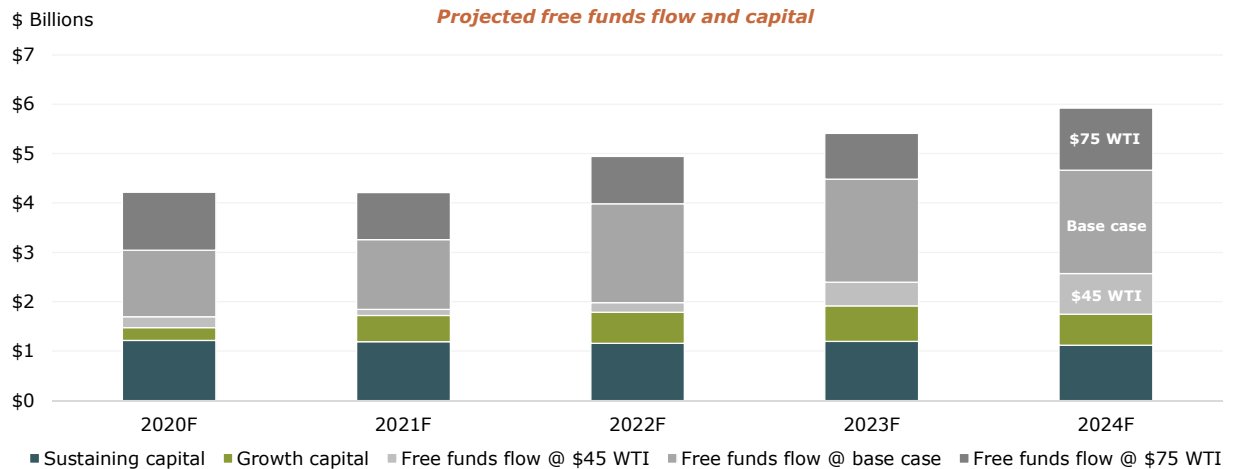
Note: See Advisory.

cenovus

12

Capacity to generate free funds flow through the cycle

Low cost structure drives sustainability and free funds flow generation at \$45 WTI

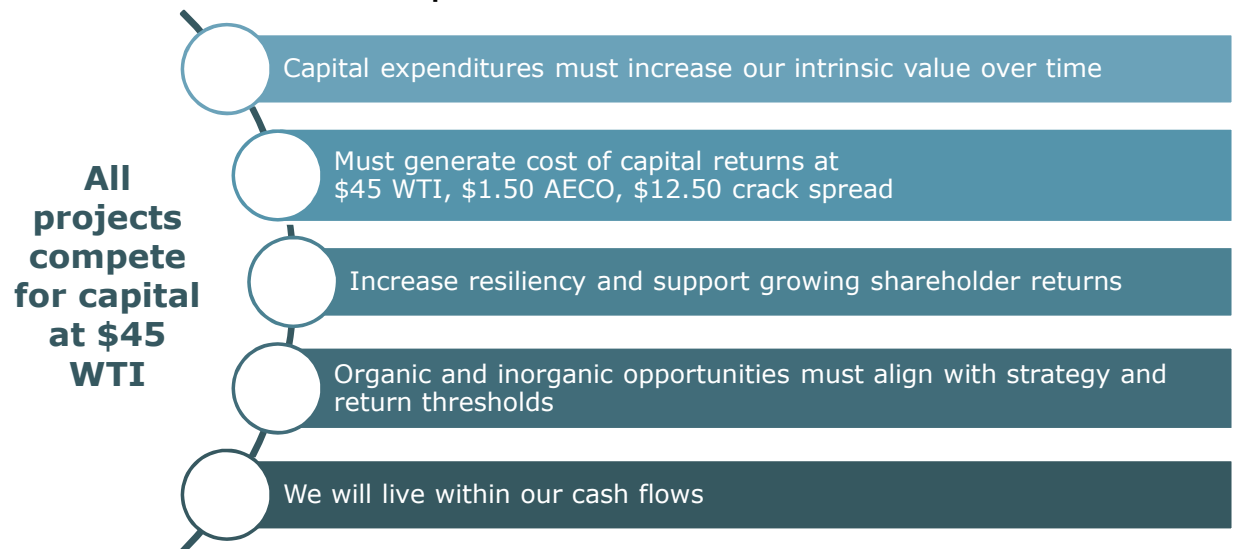


Note: All references to WTI mean approximate West Texas Intermediate price in USD per barrel. See Advisory.

cenovus

13

Returns focused capital allocation



Note: All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. All references to AECO mean the AECO spot price for natural gas in \$/Mcf. All references to "crack spread" means Chicago 3-2-1 Crack Spread in US\$/bbl. See Glossary. See Advisory.

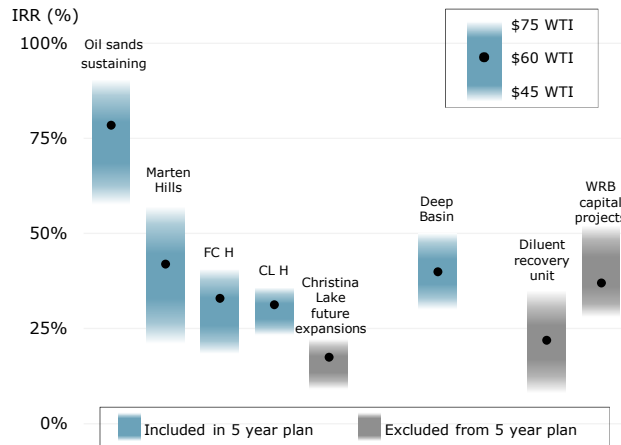
cenovus

14

Returns focused capital allocation

Deep portfolio of high return projects

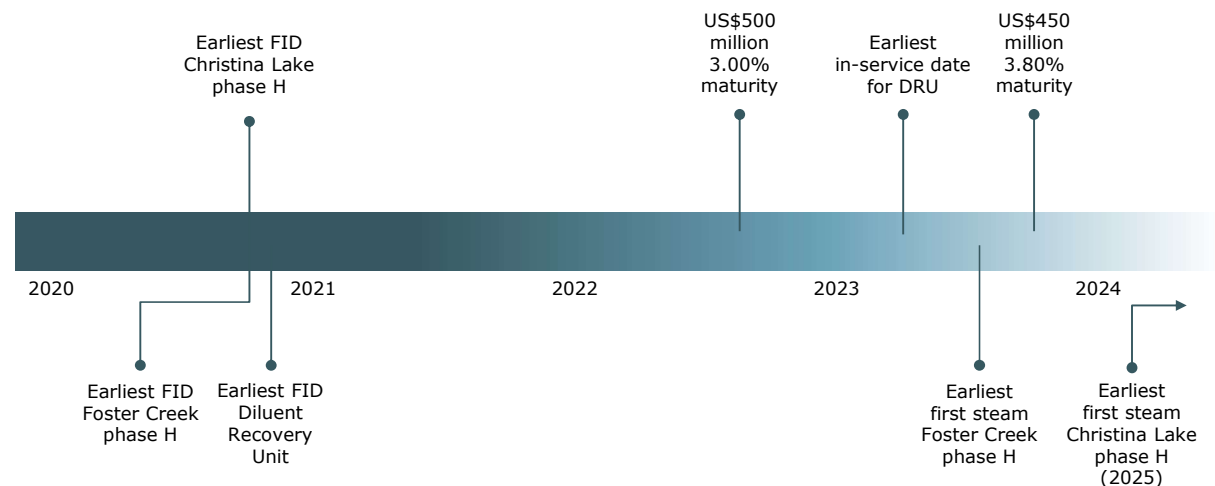
Potential IRR ranges for projects in the portfolio



- Potential to invest in projects that generate robust returns at \$45 WTI
- Investment supports modest growth in core business and high netback opportunities
- Sanction of growth projects subject to balance sheet and market access

Note: IRRs represent P50 development cases using flat price assumptions of \$45 WTI and \$12.50 WTI-WCS differential, \$60 WTI and \$14.50 WTI-WCS differential, and \$75 WTI and \$18 WTI-WCS differential. All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Glossary. See Advisory.

Timeline of capital allocation opportunities



Note: Earliest first steam timeframes are estimates and are dependent on affirmative final investment decisions in 2020. See Glossary. See Advisory.

Sustainably increasing shareholder returns

- Current free funds flow capability at \$45 WTI supports Q4 dividend increase
- Modest investment in the business positions us for sustainable dividend growth over the next five years and beyond
- Opportunistic share repurchases complement our business plan and are attractive today
- Disciplined timing of investment in modest growth allows for near-term focus on deleveraging, shareholder returns and market access

Dividend increase in Q4 2019	Sustainable dividend growth potential	Opportunistic share repurchases
25%	5 – 10% per year	Near-term focus on COP owned shares

Note: All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Advisory.

Dividend growth strategy

Dividend increase of 25% in Q4 2019 Sustainable dividend growth potential in the range of 5-10% per year			
Dividend Principles			
Dividend is a permanent part of capital structure	Sustainable at \$45 WTI	Not targeting yield or specific payout ratio	Maintain target leverage metrics
• Dividends are not viewed as flexible and are not commodity price dependent • Dividends are a commitment over the long term • Dividends to be paid out of earnings	• Dividend plus sustaining capital should not exceed funds flow at \$45 WTI • Sustainability is paramount	• Yield and payout ratio are an outcome of the business plan and the price environment we are in • Not driving toward being competitive on yield	• Increases will not compromise balance sheet objectives • Driving towards 2.0x net debt to EBITDA at \$45 WTI

Note: All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Advisory.

Cenovus dividend model

Asset base conducive to sustainable dividend growth strategy

Differentiating factors

- Leading cost structure
- Stable capital profile
- Low production decline rates
- Long-life assets
- Resilience in low price environment

	CVE Oil Sands	Average Light Tight Oil	Average Oil Sands
Sustaining capital	<\$5/bbl	\$16/bbl	\$13/bbl
Reserve life index	~48 years	~14 years	~32 years
Production decline rate	<15%	36%	15%
Simple payout ratio	9%	6%	19%

Dividend growth requires continuous investment in the business

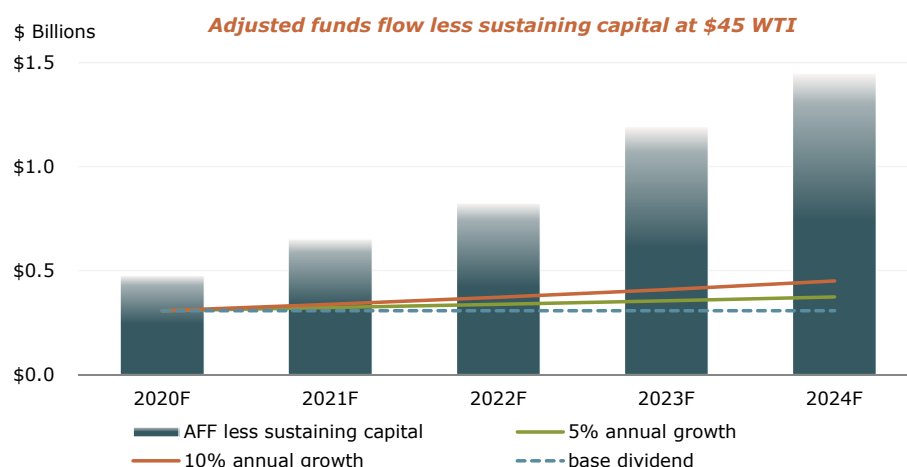
Source: Cenovus internal estimates, Peters & Co. E&P Overview Tables, September 2019. Reserve life index based on 2018 proved plus probable reserves and 2018 production before royalties. Peers include APA, CNQ, CPG, DVN, ECA, EOG, FANG, HSE, IMO, PXD, TOU, VII, SU

cenovus

19

Significant dividend growth capacity

Increasing capability to grow the dividend even at \$45 WTI



- Significant dividend capacity
- Market access and deleveraging remain a priority
- Once market access and deleveraging priorities are achieved, could provide for increased growth over time

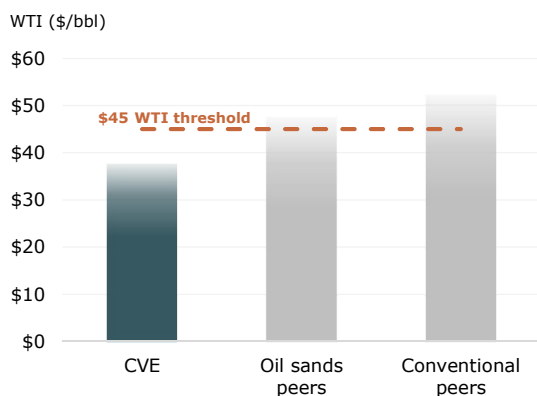
Note: All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Glossary. See Advisory.

cenovus

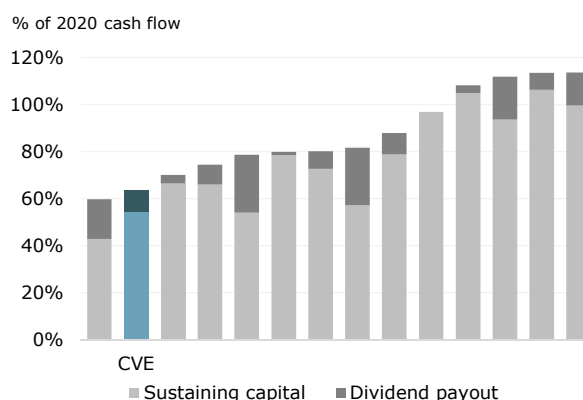
20

Positioned for sustainable dividend growth

Dividend sustainability – 2020F WTI breakeven



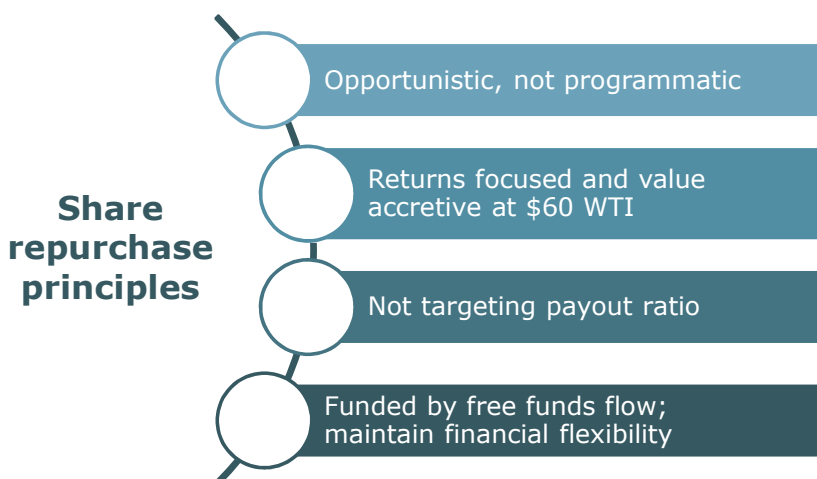
Dividend and total payout ratio (2020E)



Resilience of business positions for sustainable dividend growth

Source: All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. Cenovus internal estimates, Peters & Co. E&P Overview Tables, September 2019. Peers include APA, CNQ, CPG, DVN, ECA, EOG, FANG, HSE, IMO, PXD, TOU, VII, SU

Disciplined approach to share repurchases



Key metrics

Net asset value per share

Funds flow per share

Free funds flow per share

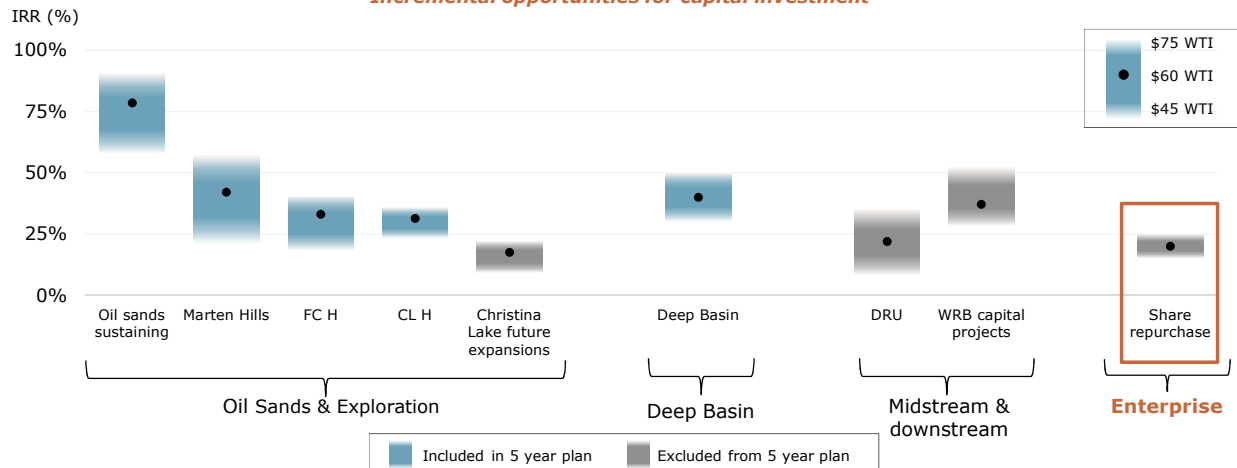
Implied IRR
(free funds flow yield)

Note: All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. All references to AECO mean the AECO spot price for natural gas in \$/Mcf. All references to "crack spread" means Chicago 3-2-1 Crack Spread in US\$/bbl. See Glossary. See Advisory.

Returns focused capital allocation

Evaluation of opportunities across the portfolio includes share buybacks

Incremental opportunities for capital investment



Note: IRRs represent P50 development cases using flat price assumptions of \$45 WTI and \$12.50 WTI-WCS differential, \$60 WTI and \$14.50 WTI-WCS differential, and \$75 WTI and \$18 WTI-WCS differential. All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Glossary. See Advisory.

cenovus

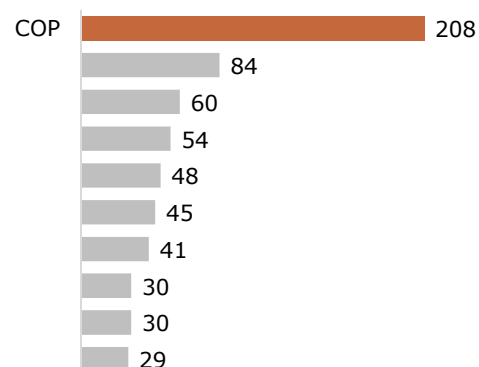
23

COP block monetization

Focusing on our balance sheet to support potential participation

- ConocoPhillips (COP) owns ~16.9% of CVE shares outstanding since 2017
- Potential to directly participate in monetization of COP owned CVE shares – more attractive than NCIB at this time
- Share repurchase principles and key metrics would apply

Top 10 shareholder positions (millions of shares)



Note: See Advisory.

cenovus

24

Disciplined capital allocation priorities

Net debt		>\$5 Billion	<\$5 Billion
Committed capital	Safe & reliable operations		
	Sustaining capital \$1.0 - \$1.2 billion		
	Fund base dividend \$0.25/share		
	Sustainable dividend growth 5 - 10% annually		
Discretionary capital	Debt reduction	COP share repurchase	COP share repurchase
	NCIB		NCIB
	Growth capital FC H CL H DRU WRB		Growth capital FC H CL H DRU WRB
			Debt reduction

Capital Allocation Principles

1. Maintain strong balance sheet
2. Maintain a low cost structure
3. Free funds flow generation across all commodity prices
4. Investments anchored to the bottom of the cycle
5. Predictable and consistent shareholder returns

Note: See Glossary. See Advisory.

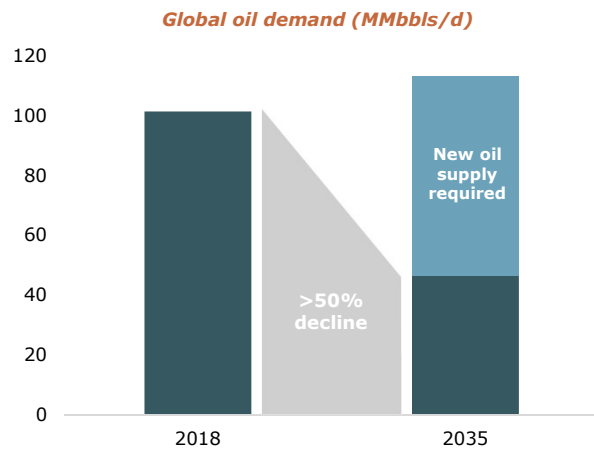
cenovus

25



Global oil demand forecast to grow

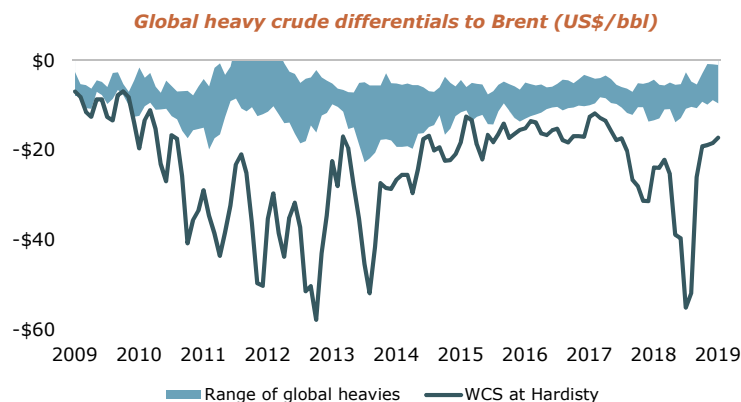
Significant investment required to offset declines



- Supply growth required to meet demand growth and offset declines
- New sources of supply required
- Heavy production from stable countries is limited
- CVE supply cost is globally competitive

Location differentials drive value proposition

Alberta to USGC differential consistently exceeds cost of transportation

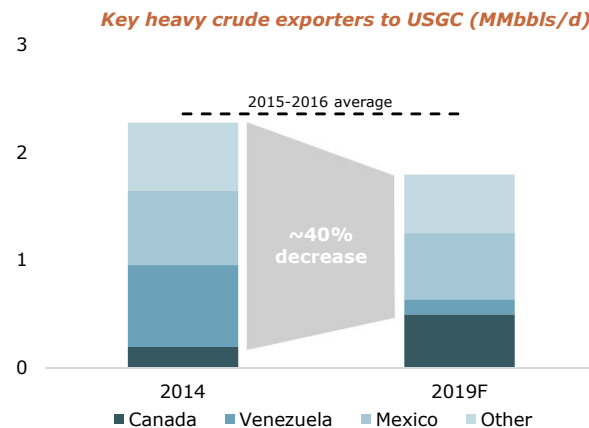


Pricing		
Benchmark	Notes	Average last 10 years (US\$/bbl)
WCS at Hardisty	Differential to Brent	\$24.50
Transport to USGC	Fully burdened pipeline	\$9.00
WCS at USGC	Differential to Brent	\$9.00
Value Opportunity		\$6.50

Note: Range of global heavy crudes includes Maya, Napo, Oriente, Marlim, Shengli and Duri. See Advisory.

Supply of heavy oil in USGC has become challenged

Canadian supply partially offsets declines from other markets



- Demand for heavy oil is strong
- Heavy oil processing capacity in US can be further optimized
- Geopolitical uncertainty impacts heavy supply
- Canada offers certainty of supply
- Cenovus supplies low cost, carbon competitive heavy oil

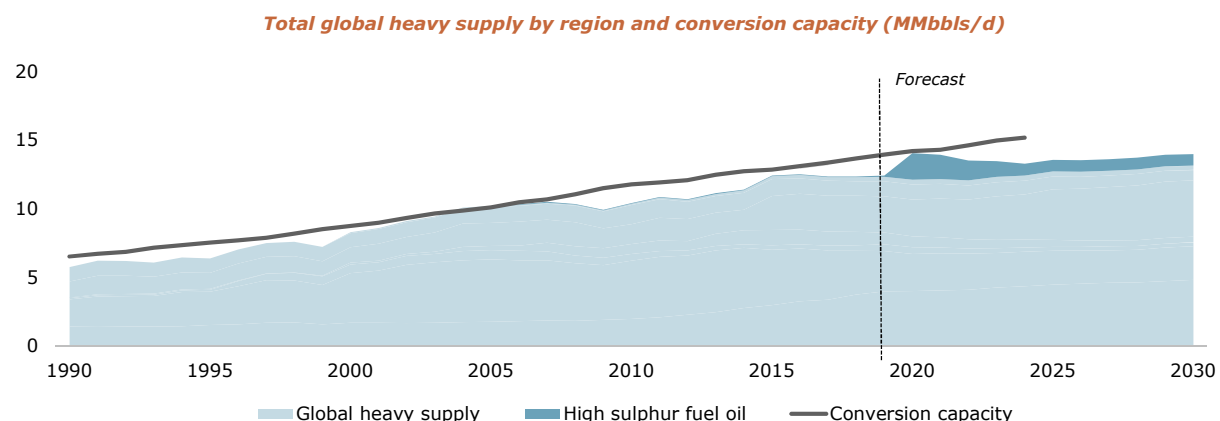
Source: EIA, Clipper, Heavy crude classified as less than 27 API. See Advisory.

cenovus

29

Global heavy conversion capacity to exceed supply

Limited congestion expected for heavy conversion capacity



Source: IHS, conversion capacity includes = (Coker + Resid Hydrocracker + 40% FCC) * 92%. See Advisory.

cenovus

30

IMO 2020 potential impacts

Consensus anticipating shorter duration and less severe impacts

Bullish (narrower light-heavy differentials)	Bearish (wider light-heavy differentials)
• Higher non-compliance rates • Venezuelan production continuing decline • Continued Iranian sanctions and OPEC cuts of medium and heavy crudes • Incremental heavy processing capacity additions • Strong demand for scrubbers	• Strict enforcement leading to lower non-compliance rates • Ability to produce compliant fuel is lower than estimates • Existing refining kit unable to destroy all HSFO, requiring more expensive methods

Note: See Glossary. See Advisory.

cenovus

31

Redefining integration – taking control of market access

Strategic approach to increasing margins and reducing volatility

- Supporting optimal development of our upstream assets
- Focusing on market access and transporting products to highest value markets
- Globally competitive netback driven by low cost supply and tidewater access
- Existing refining assets generate counter-cyclical funds flow through near-term congestion; further refining capacity not crucial

Note: See Advisory.

cenovus

32

Portfolio approach to markets provides optionality

Portfolio of assets will change over time

- Pipelines are the preferred mode of transportation
- Rail bridges the gap until pipelines are constructed
- Refining provides counter-cyclical cash flows during periods of congestion

>550 Mbbls/d of blended oil sands production

			
~130 Mbbls/d ex-Alberta pipeline commitments	100 Mbbls/d committed rail to tidewater	~128 Mbbls/d heavy crude refinery capacity	~320 Mbbls/d sold in Alberta Market

Note: Values are approximate. See Advisory.

cenovus

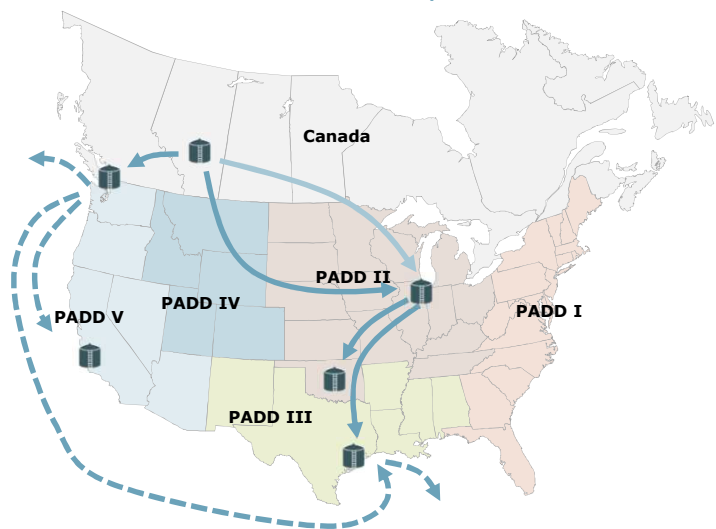
33

Pipelines are the preferred mode of transportation

Current pipeline commitments provide diversification and flexibility

- Increased commitments by 22,500 bbls/d in 2019
- Optimizing takeaway capacity to provide flexibility

Current ex-Alberta pipeline commitments		
PADD II Express – Platte pipelines	PADD III Enbridge USGC pipelines	West Coast Trans Mountain Pipeline
24,000 bbls/d	97,500 bbls/d	11,500 bbls/d
133,000 bbls/d		



Note: See Advisory.

cenovus

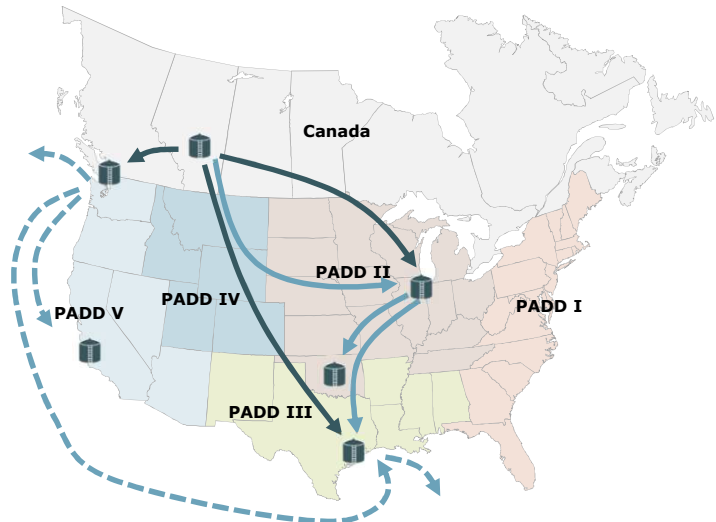
34

Pipelines are the preferred mode of transportation

Supporting expansion pipelines to secure future market access

- Meaningful commitments on Trans Mountain Expansion and Keystone XL expansions
- Support Enbridge Mainline conversion to contract carrier

Future ex-Alberta pipeline commitments		
PADD II Enbridge Mainline	PADD III Keystone XL	West Coast Trans Mountain Pipeline
TBD	150,000 bbls/d	125,000 bbls/d



Note: See Advisory.

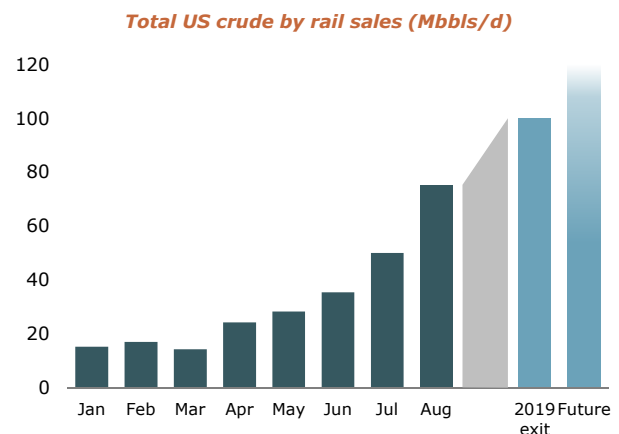
cenovus

35

Rail bridges the gap until pipelines are built

Structural rail program ramp-up on track to hit 100,000 bbls/d in 2019

- Rail provides access to markets not directly connected by pipeline
- Program well positioned for crude by rail above curtailment
- Rail cost improvements through ratable operation and reduction in cycle times
- 75% of rail car fleet in-service
- Bruderheim asset provides strategic advantage, with capacity to grow



Note: See Advisory.

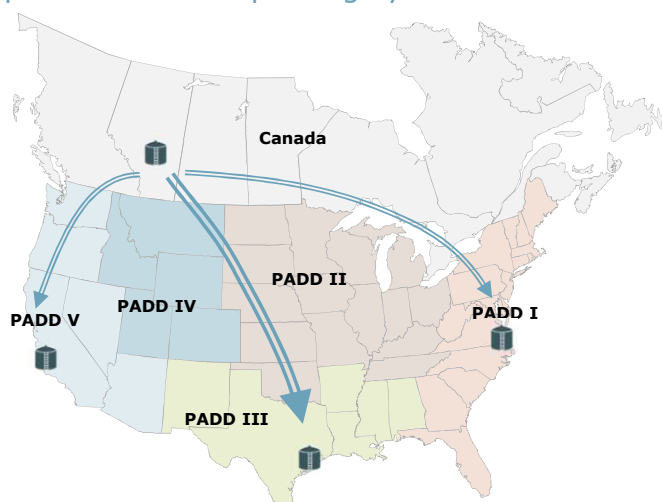
cenovus

36

Rail bridges the gap until pipelines are built

Reducing rail costs through consistent operations and improving cycle times

Current committed capacity and shipping destinations		
Bruderheim	Hardisty	
~65,000 bbls/d	~35,000 bbls/d	
PADD I	PADD III	PADD IV
US\$17.50 – \$20.00/bbl all-in delivered cost		
17 – 20 days average cycle time from Alberta to USGC		



Note: Values are approximate and transportation cost estimate is on a per unit of dilbit basis. See Advisory.

cenovus

37

Refineries provide counter cyclical cash flow

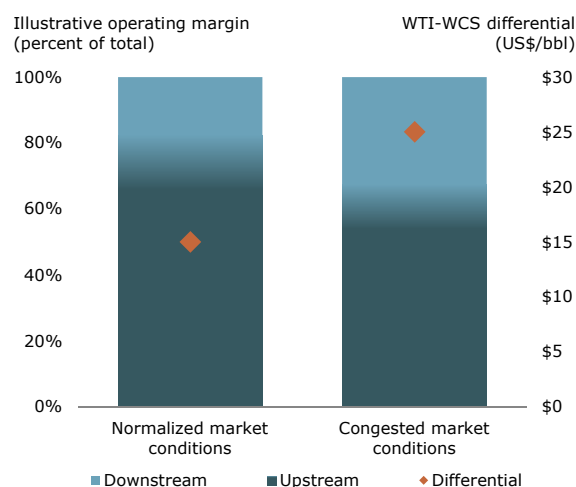
Strategically located downstream assets provide heavy crude advantage

Wood River

- Crude capacity 333 Mbbls/d (67% heavy)
- Nelson complexity factor 11.4
- Accesses multiple pipelines – Keystone, Express-Platte, Mustang, Ozark

Borger refinery

- Crude capacity 149 Mbbls/d (23% heavy)
- Nelson complexity factor 11.6
- Access to Canadian heavy, West Texas Sour and growing Permian supply



Note: See Advisory.

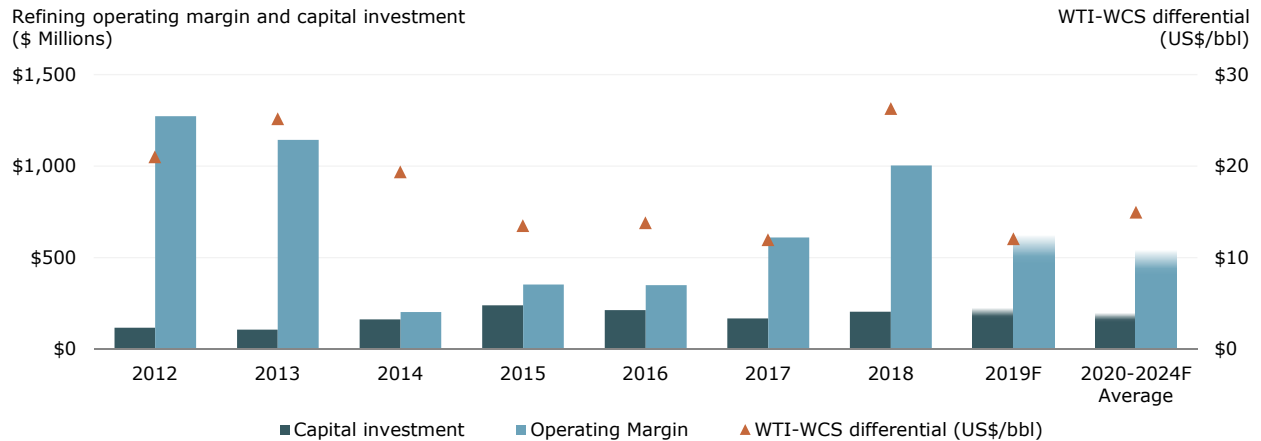
cenovus

38

Track record of free funds flow through the cycle

Benefiting from transportation congestion after investment in CORE project

Projected to generate over \$1.7 billion of operating margin in excess of capital investment from 2020-2024



cenovus

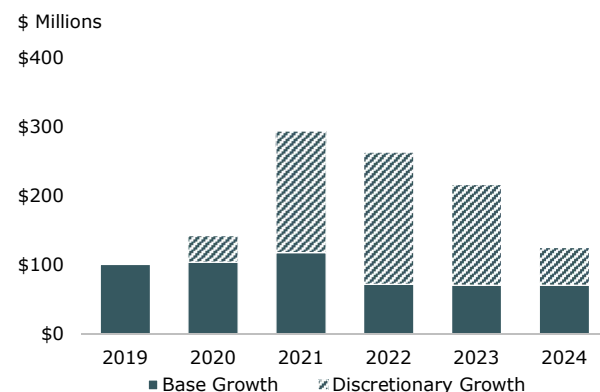
39

Evaluating high-return refinery growth projects

Refinery optimization projects expected to provide 30-50% IRR

WRB refinery growth capital investment

- Annual sustaining capital investment of \$100-150 million
- Optimization projects focused on increasing crude rates and yields
- Executing yield optimization projects at Wood River
- Unlocking crude flexibility at Borger
- Retaining optionality for project approval



Note: See Advisory.

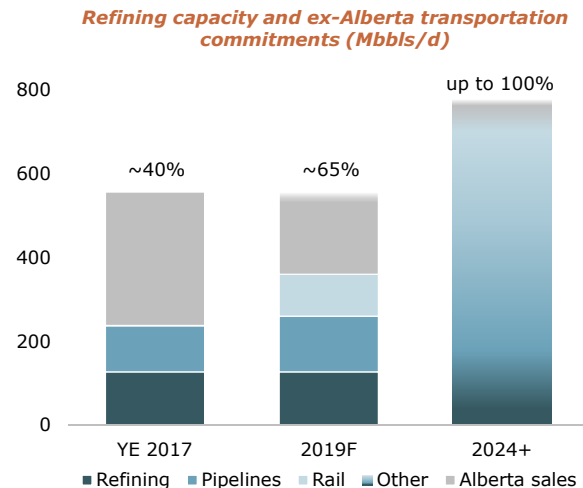
cenovus

40

Improving margins through strategic integration

Reducing exposure to WCS in Alberta

- Marketing in excess of 550 Mbbls/d of blended heavy oil
- Currently mitigating ~65% of our exposure to wide differentials
- Commitments on future expansion provide further insulation
- Other integration options to further increase exposure to USGC:
 - support Enbridge Mainline conversion to contract carrier
 - add incremental rail agreements
 - exploring potential for a Diluent Recovery Unit (DRU)

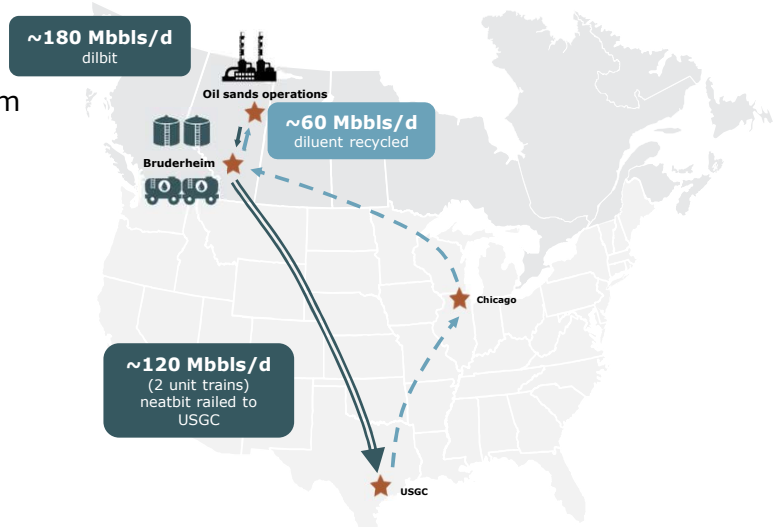


Note: Refining refers to net heavy processing capacity at Wood River and Borger. Percentages represent portion of blended heavy oil production capacity covered by refining assets and ex-Alberta transportation commitments and other integration options. See Advisory.

Investigating the merit of a Diluent Recovery Unit (DRU)

Making rail economics competitive with pipelines

- Managing risk of prolonged pipeline congestion
- Removing blend volumes from existing pipeline system
- Reducing costs associated with purchasing and transporting diluent from the USGC
- Delivering neatbit directly to markets with strong demand for Canadian heavy oil
- Retaining optionality on financing and scale



Note: See Advisory.

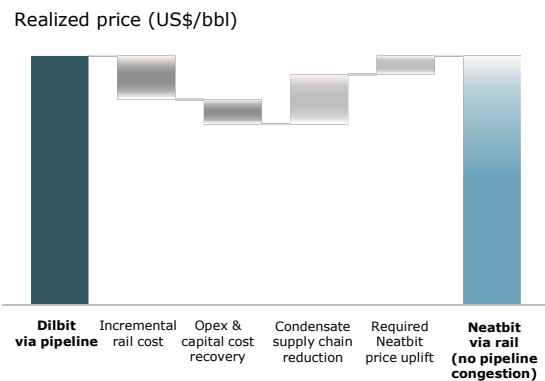
Neat bitumen netbacks could be competitive to pipelines

Realizing higher value for neat bitumen barrels is a requirement

Illustrative DRU economics

Feedstock (dilbit)	180,000 bbl/d
Product (neatbit)	120,000 bbl/d
Estimated capital	\$0.8 – \$1.0 billion
Estimated operating costs	\$1.50 – \$2.50/bbl
Potential neatbit price relative to dilbit	> dilbit
After-tax IRR	
Base case	> 20%
Pipeline congested market	> 40%

Illustrative DRU value drivers



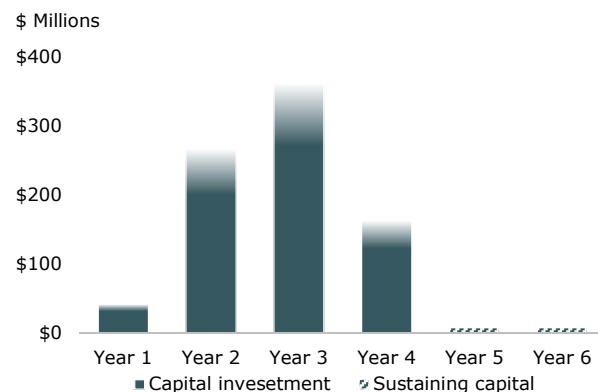
Note: "Base case" price assumptions are US\$60/bbl WTI and US\$15/bbl WTI-WCS differential. "Pipeline congested market" price assumptions are US\$60/bbl WTI and US\$22/bbl WTI-WCS differential. See Advisory.

Next steps in assessing the DRU opportunity

Path to potential FID

- Balance sheet strength
- Complete regulatory and engineering work
- Secure appropriate crude supply
- Confidence in value and size of undiluted bitumen market
- Increased certainty on expansion pipelines

Illustrative DRU growth capital investment



Note: See Advisory.



Applying our expertise to the next six billion barrels

Nearly 50 year oil sands reserve life index

Total produced barrels from our oil sands assets



Note: Values are approximate. Reserve life index based on 2018 oil sands proved plus probable reserves and 2018 oil sands production before royalties. See Advisory.

Oil sands

Building on our core strength

- Leveraging our best in class oil sands assets, operating expertise and cost structure
- Modest pace of development maintains cost structure and aligns with market access
- Free funds flow through the cycle supports sustainable growth in shareholder returns
- Delivers nearly \$15 billion operating margin in excess of capital through 2024

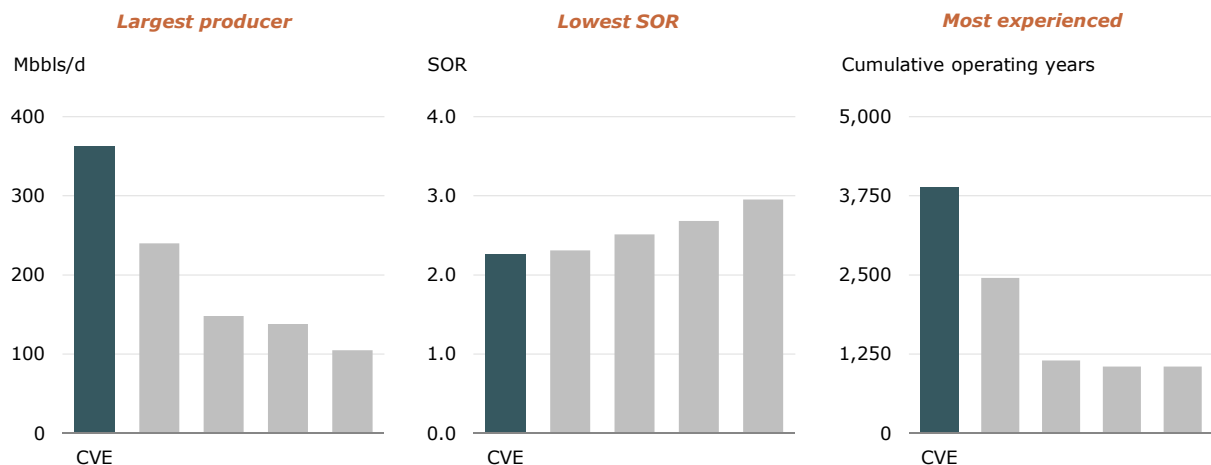


Note: See Advisory.

cenovus

47

We are the leader in SAGD



Note: Average daily production and portfolio-weighted steam oil ratio based on full year 2018. Cumulative operating years calculated as the sum of all operating well onstream durations. Peers include CNOOC, CNQ, COP, DVN, IMO, MEG, SU. See Glossary. See Advisory.

cenovus

48

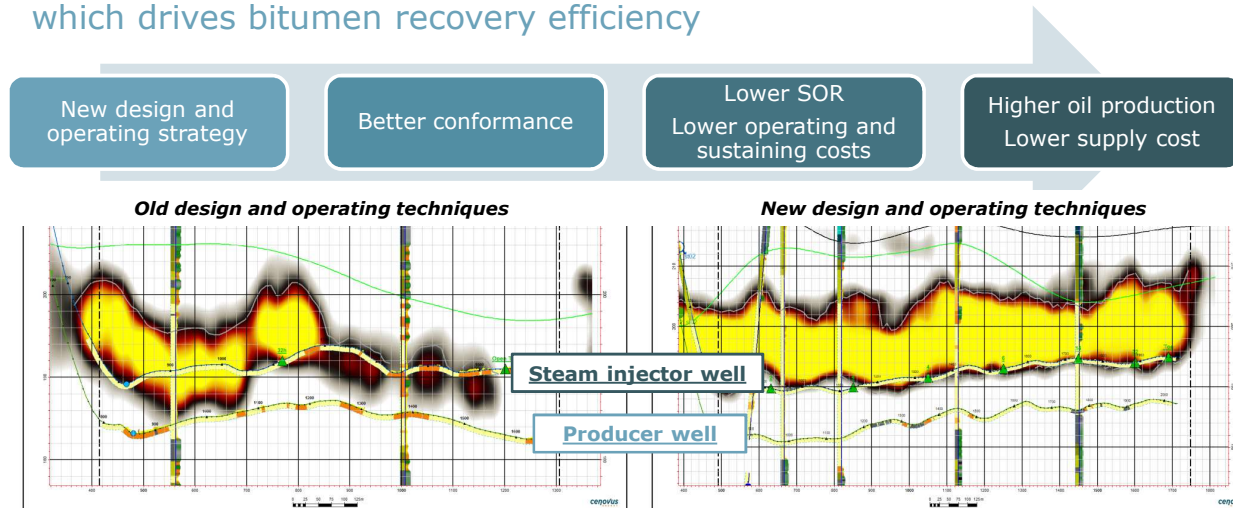
Innovation and experience generate results



Note: See Advisory.

Advances in subsurface design and operating strategy

Conformance refers to the consistency of steam across the reservoir, which drives bitumen recovery efficiency

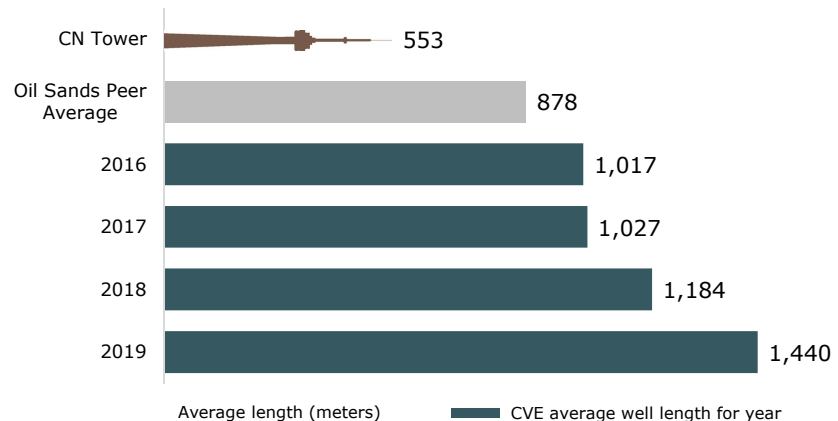


Note: See Glossary. See Advisory.

Operating strategy and execution delivers longer wells

Pacesetter in SAGD horizontal drilling

- No degradation in well performance
- Fewer wells required to develop resource
- Reduced overall surface footprint
- Lower sustaining costs



Note: See Advisory.

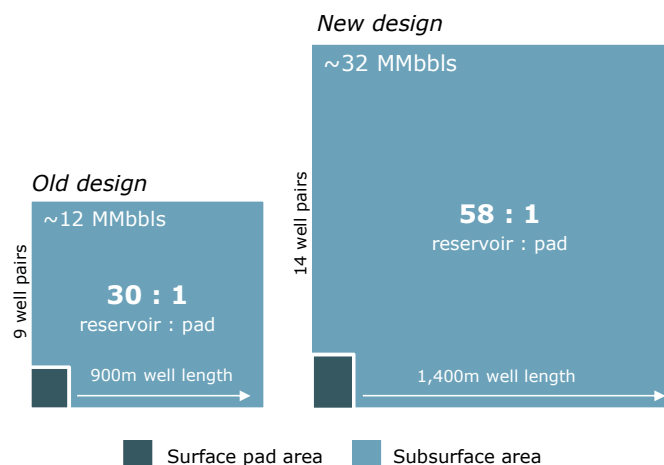
cenovus

51

Redesigned well pads drive cost improvements

Longer wells accessing more reservoir

- Modular, scalable surface facility
- Increase in well length and number of wells per pad
- Reduction in total cost, engineering and construction time
- 270% increase in recoverable oil



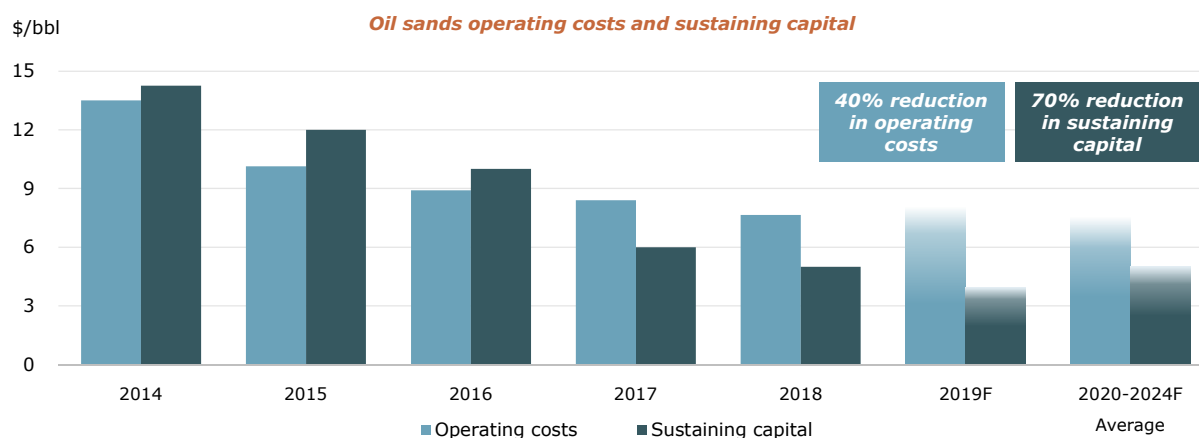
Note: Images are approximately to scale. Recoverable oil based on assumption of ~15 meter pay thickness, ~80% oil saturation, ~32% porosity, ~70% recovery factor. See Advisory.

cenovus

52

Sustainable reductions to cost structure

Industry leading oil sands operating costs and sustaining capital



Note: 2018 and 2019F operating costs and sustaining costs impacted by voluntary and mandated production curtailments. 2019F operating costs (\$/bbl) based on the midpoint of October 1, 2019 guidance. See Advisory.

cenovus

53

Oil sands sustaining capital projects

Sustaining projects are some of the highest return projects in our portfolio

- Consistent approach to sustaining production at Foster Creek and Christina Lake
- Current and future programs implement step changes in design and operating strategies

Average oil sands sustaining project

Average well pairs per pad	9 - 12
Capital efficiency	\$5,000 – \$7,000/bbl/d
Finding & development cost	\$2 – \$3/bbl
Supply cost	US\$20 – \$30/bbl
After-tax IRR	> 50%



Note: Supply cost calculated using a 9% discount. After-tax IRR represents P50 development case using flat price assumption of \$60 WTI and \$14.50 WTI-WCS differential. All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Glossary. See Advisory.

cenovus

54

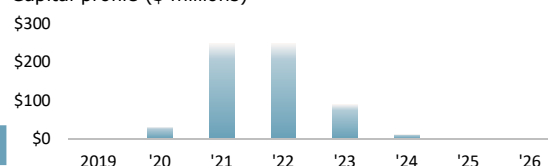
Foster Creek phase H opportunity to optimize asset

Leveraging brownfield expansion opportunity

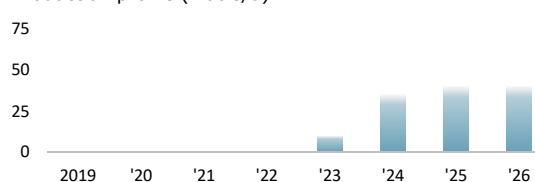
- Benefiting from phases F and G pre-build
- Expected to be FID-ready in H2 2020, subject to market access
- Potential first steam in 2023

Foster Creek phase H	
Estimated production	~40 Mbbls/d
Estimated remaining capital	\$600 – \$650 million
Go-forward capital efficiency	\$15,000 – \$16,000/bbl/d
Full-cycle capital efficiency	\$23,000 – \$24,000/bbl/d
Supply cost	< US\$40/bbl WTI
After-tax IRR	> 30%

Capital profile (\$ millions)



Production profile (Mbbls/d)



Note: Supply cost calculated using a 9% discount. After-tax IRR represents P50 development case using flat price assumption of \$60 WTI and \$14.50 WTI-WCS differential. All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Glossary. See Advisory.

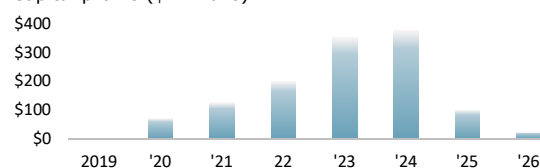
Christina Lake phase H / Narrows Lake tieback opportunity

Extending industry leading cost structure

- Utilizing Christina Lake infrastructure to access ~1 billion barrels of Narrows Lake resource
- Expected to be FID ready in H2 2020, subject to market access
- Potential first steam in 2025

Christina Lake phase H & Narrows Lake tieback	
Estimated production	~65,000 bbl/d
Estimated remaining capital	\$1.2 - \$1.3 billion
Go-forward	\$18,000 - \$20,000/bbl/d
Full-cycle capital efficiency	\$29,000 – \$31,000/bbl/d
Supply cost	< US\$30/bbl WTI
After-tax IRR	> 30%

Capital profile (\$ millions)



Production profile (Mbbls/d)

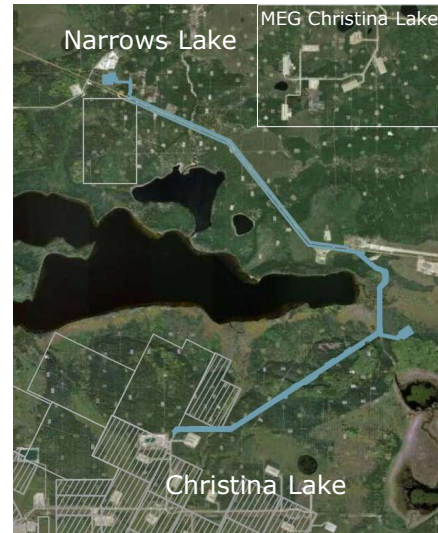


Note: Full-cycle capital efficiency includes capital investment to date at Narrows Lake. Supply cost calculated using a 9% discount. After-tax IRR represents P50 development case using flat price assumption of \$60 WTI and \$14.50 WTI-WCS differential. All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Glossary. See Advisory.

Accessing Narrows Lake resource cost effectively

Opportunity to access lower cost resource

- Centralizing operations at Christina Lake
- Elimination of standalone facility
- Accesses Narrows Lake resource sooner
- >30% savings expected versus previous plan
- Reduction in supply cost from ~\$50/bbl WTI to less than \$30/bbl WTI



Note: Supply cost calculated using a 9% discount. All references to WTI mean approximate West Texas Intermediate price in USD per barrel. See Advisory.

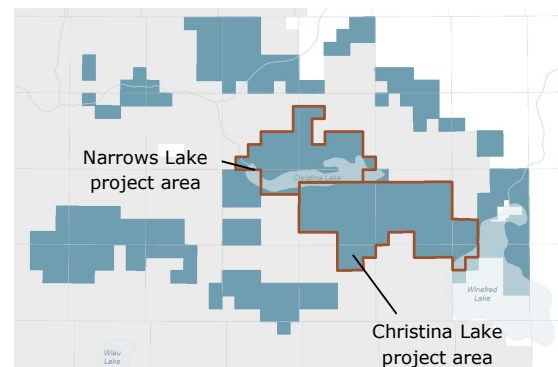
Beyond 5 years: Christina Lake future expansions

Opportunity to grow into large reserve life

- Potential to build on existing plant and infrastructure to develop additional resource
- Completing early stage evaluation work
- Represents multiple phases of expansion

Christina Lake future expansion opportunities

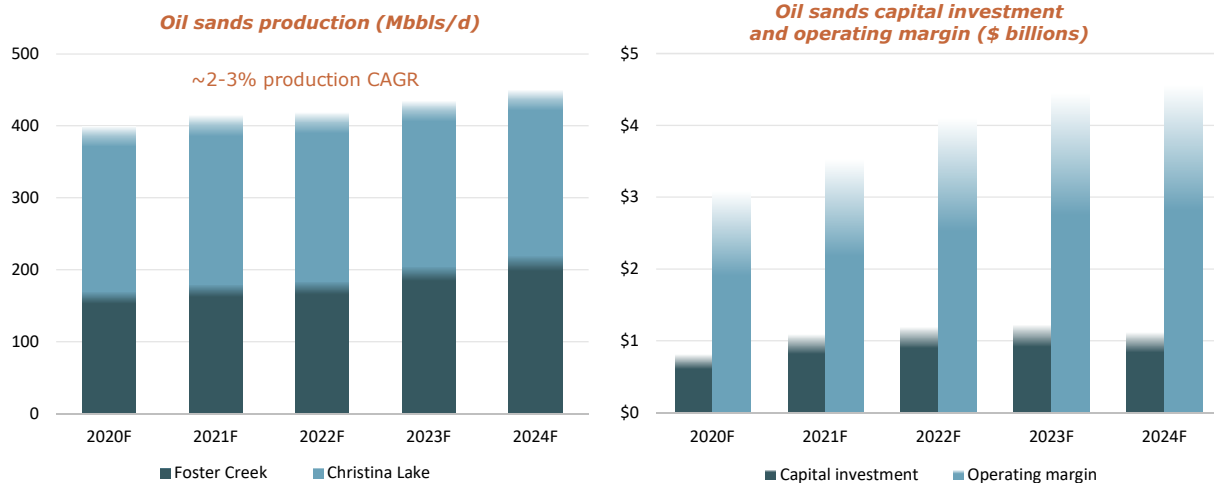
Potential production	~100,000 bbl/d
Estimated capital	\$2.8 – \$3.2 billion
Full-cycle capital efficiency	\$28,000 – \$32,000/bbl/d
Supply cost	< US\$45/bbl WTI
After-tax IRR	> 15%



Note: Supply cost calculated using a 9% discount. After-tax IRR represents P50 development case using flat price assumption of \$60 WTI and \$14.50 WTI-WCS differential. All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. See Glossary. See Advisory.

Oil sands development plan aligned with strategy

Disciplined investment drives significant operating margin



cenovus

59

Deep Basin

Disciplined approach to value creation

- Driving the business to be resilient at the bottom of the cycle
- Low decline Deep Basin asset allows for targeted, returns-focused investment
- Delivers over \$500 million operating margin in excess of capital through 2024



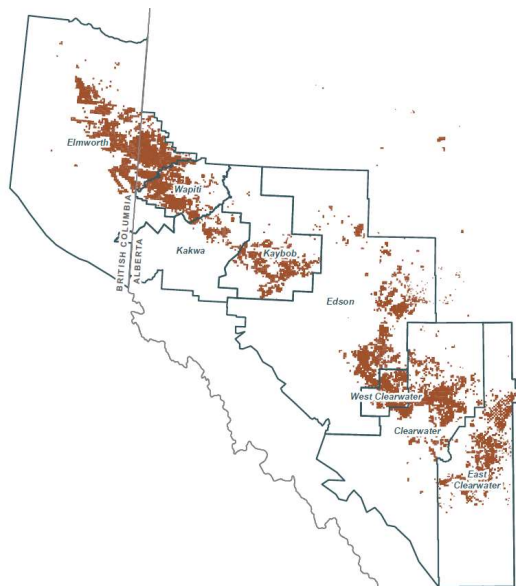
Note: See Advisory.

cenovus

60

Deep Basin overview

- Over 2.8 million net acres and 1.2 Bcf/d of net processing capacity
- Low decline allows for moderated pace of development
- Disciplined capital investment within cash flows at strip pricing
- Repositioning the business to operate at the bottom of the cycle
 - \$45 WTI, \$1.50/GJ AECO
- Plan maximizes free funds flow in current price environment



Note: Values are approximate. Capacity of 1.2 BCF/d is net natural gas processing capacity in the Deep Basin. Note: All references to WTI mean approximate West Texas Intermediate price in US\$/bbl. All references to AECO mean the AECO spot price for natural gas in \$/Mcf. See Advisory.

Progress on streamlining the Deep Basin business

Repositioning to operate at the bottom of the cycle – \$1.50/GJ AECO

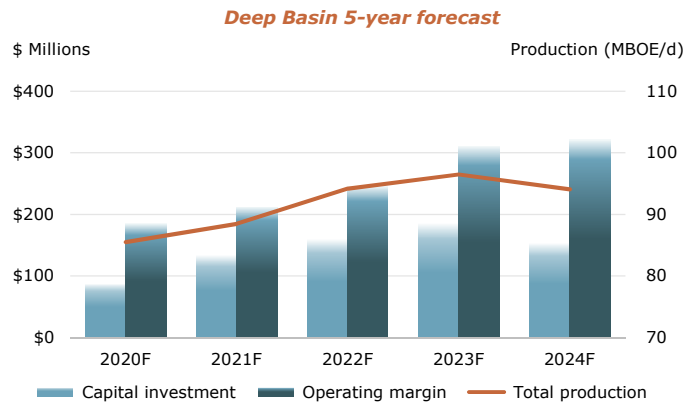
Asset dispositions	Streamlining the portfolio	Cost structure improvements
✓ Pipestone disposition in Q3 2018 (\$625 million)	✓ 14 smaller A&D transactions ✓ 11 swap transactions	✓ 35% reduction in overall workforce ✓ 20% reduction in absolute operating costs

Note: All references to AECO mean the AECO spot price for natural gas in \$/Mcf. See Advisory.

Deep Basin targeted development opportunity

Generating free cash flow from focused investments

- Reduced capital investment given challenging price environment
 - Low base decline ~15%
- Drill to fill key facilities in core areas
- Managing business to run at the bottom of the cycle
- 2020 – 2024 plan is returns focused
- Over \$500 million of operating margin in excess of capital through 2024



Note: See Advisory.

cenovus
ENERGY

63



Exploration

Focused investment unlocking new opportunities

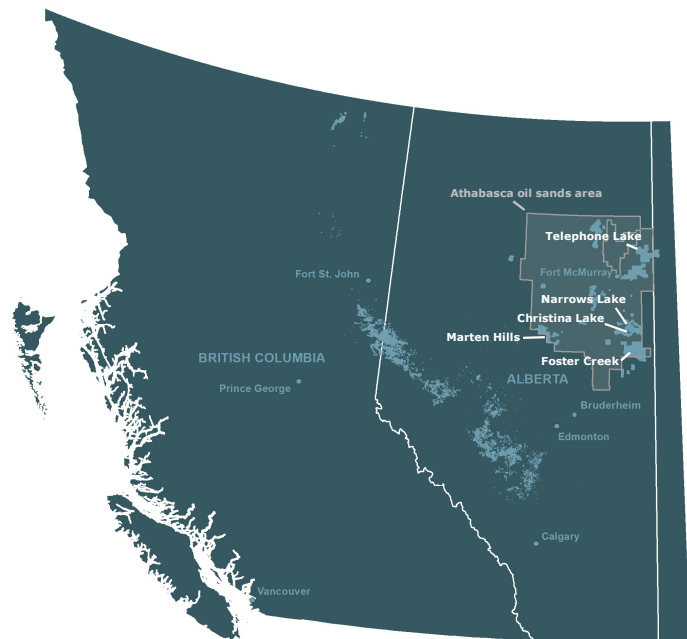
- 5.4MM acres of mineral rights, 57% undeveloped
- Extensive legacy proprietary seismic database
- Actively high-grading our portfolio
- Focused on top tier oil opportunities
- Leveraging CVE expertise

Marten Hills (25,000 bbl/d potential)

Telephone Lake (90,000 bbl/d approval)

Other oil exploration

Note: See Advisory.



cenovus

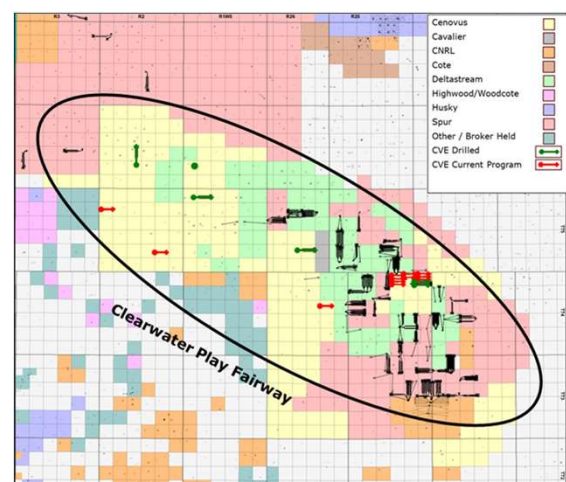
65

Well positioned in the Marten Hills area

High margin resource in the Clearwater

- Over 200 sections of prime oil sands leases
- 15-25° API gravity crude with up to 30m of pay
- Primary production potential up to 25 Mbbls/d
- WCS pricing without the need for condensate
- Expecting high netbacks and strong risk adjusted returns
- Commenced 17 well drilling program in Q3 2019 to evaluate future development
- Assuming primary recovery factor <6%

Note: See Glossary. See Advisory.

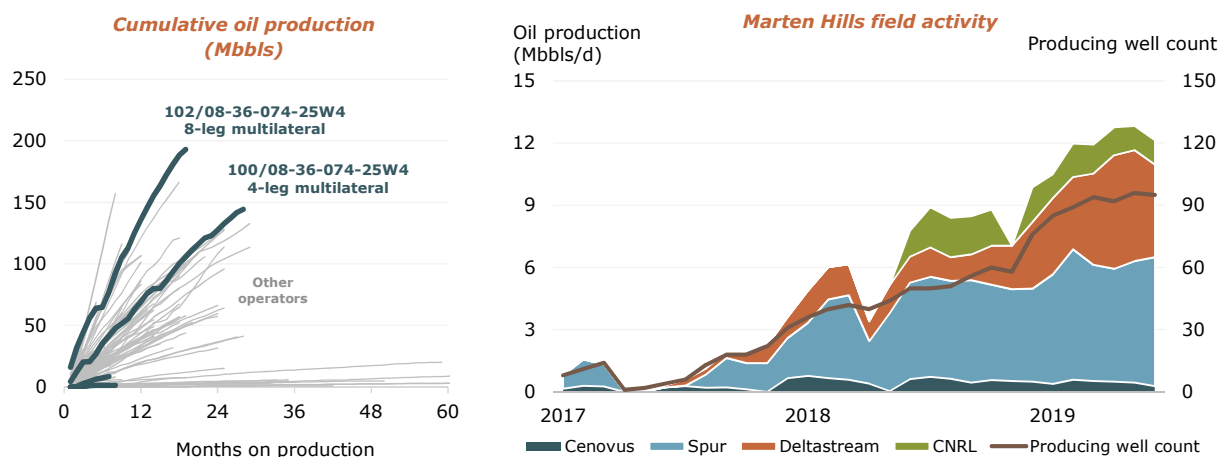


cenovus

66

Disciplined approach to development

Top tier initial results in a growing conventional play



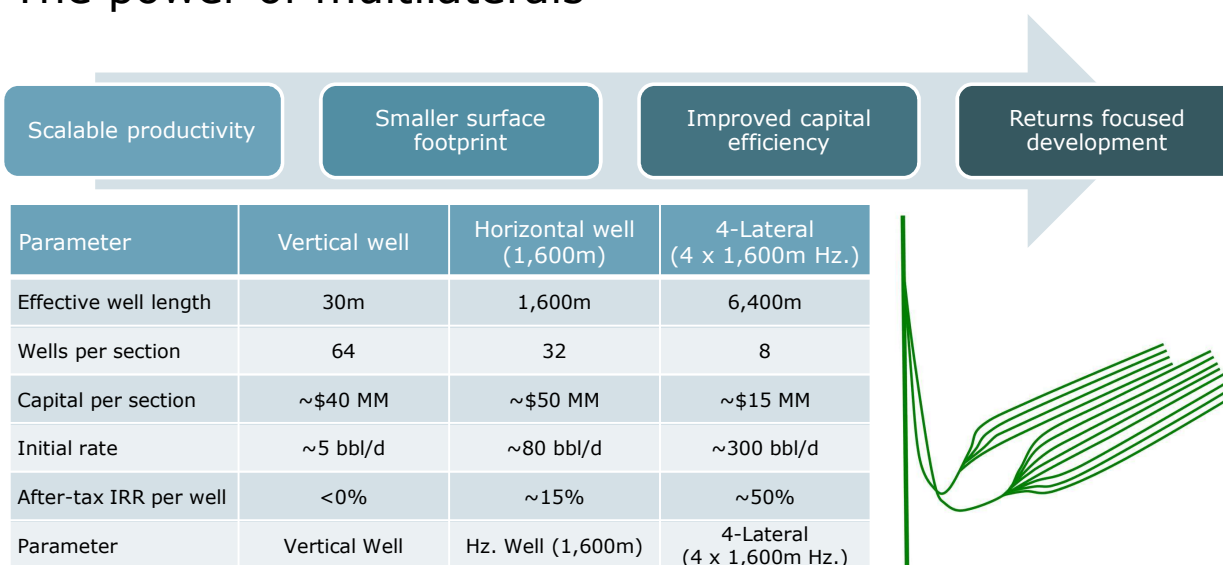
Source: IHS Accumap as of June 2019 | TWP72-81 R22W4-R9W5

Source: IHS Accumap as of June 2019

cenovus

67

The power of multilaterals



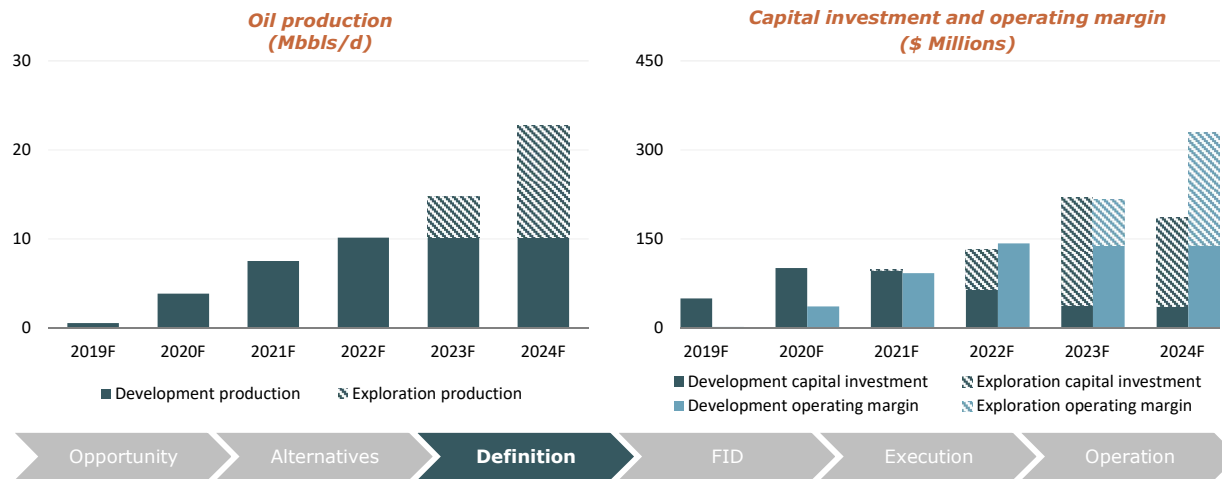
Note: After-tax IRR per well represents P50 development case using flat price assumption of \$60 WTI and \$14.50 WTI-WCS differential. See Advisory.

cenovus

68

Marten Hills development and exploration upside

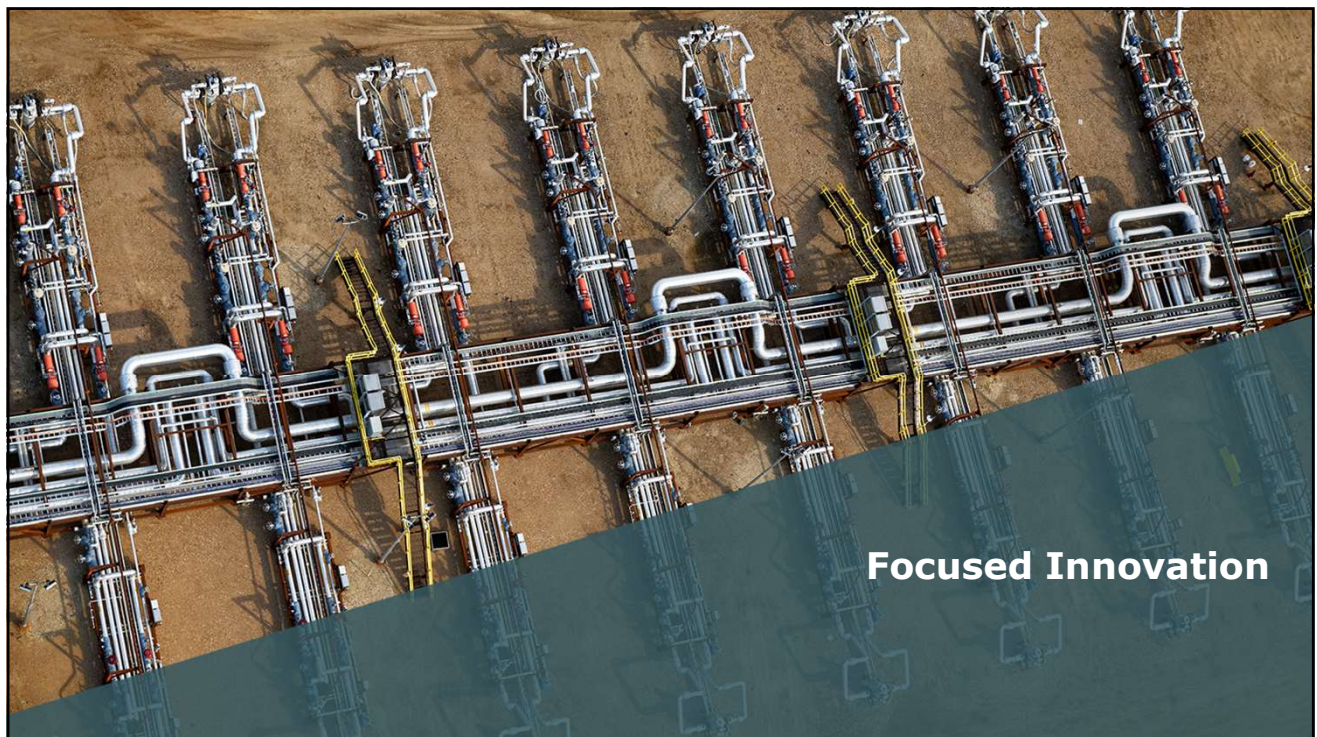
Modest growth with a returns focus aligned with shareholder value proposition



Note: See Advisory.

cenovus

69



In situ technology development leader

- Continued improvement in capital and operating cost structure
- Unlocking the potential of our vast resource base
- Improving netbacks and driving free cash flow
- Continued reduction in GHG emissions intensity



Cost structure



Margin improvement



GHG emissions

Innovation drives sustainability in the business

Impactful oil sands technologies



- New liner designs
- Flow control devices
- New 3D seismic (6-200 Hz)
- Longer horizontal wells
- Redesigned well pads and pad facilities
- Ultra high quality steam
- Steam circulation

Operating cost
reduction since 2014

~40%

Sustaining capital
reduction since 2014

~70%

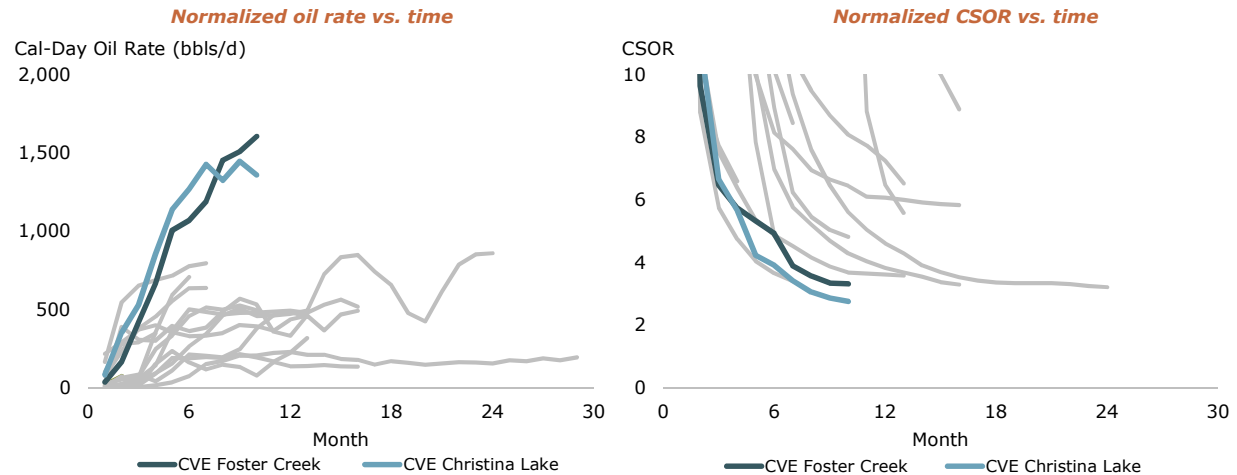
GHG emissions intensity
reduction since 2004

~30%

Note: Values are approximate. Operating cost and sustaining capital reductions reflect change from 2014 to 2019F. GHG emissions intensity reduction reflects change from 2004 to 2018.

Technology driving material operating improvements

Commercialized technologies and processes have positively impacted performance



Source: IHS - all wells drilled in SAGD operations since 2017. Foster Creek 30 well pairs, Christina Lake 28 well pairs. SAGD project peers include Athabasca, CNRL, Husky, JACOS, KNOG/Harvest, MEG, OSUM, Pengrowth, PetroChina, Suncor.

cenovus

73

Moving towards a long-term vision of zero steam

Low concentration solvent pilot (SAP)

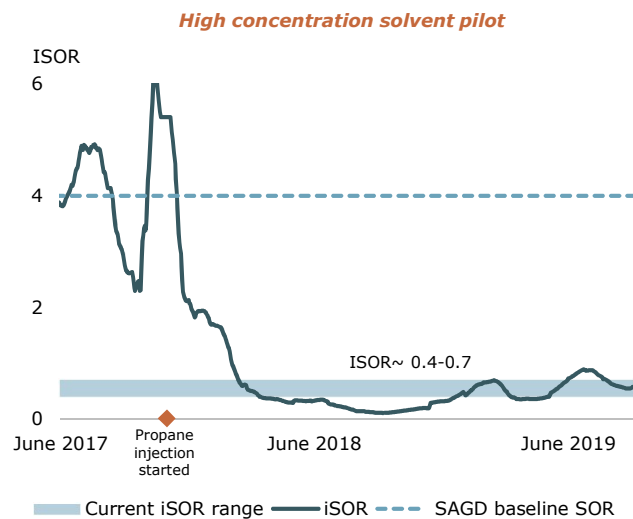
- Solvent injection started in Q1 2018
- Propane concentration of 3-10wt%
- Instantaneous SOR has fallen >20%

High concentration solvent pilot (SDP)

- Solvent injection started in Q4 2017
- Propane concentration of 50-80wt%
- Instantaneous SOR has fallen >80%
- Potential for ~30% reduction of diluent
- Early stage of development

High temperature zero steam

- Future pilot being evaluated at Foster Creek



Note: See Glossary. See Advisory.

cenovus

74

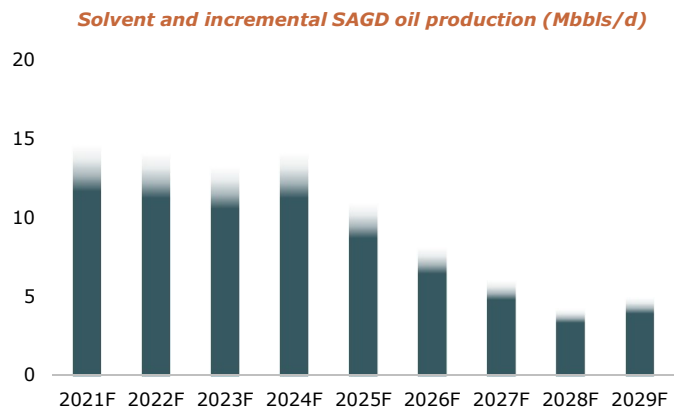
Next steps in solvent commercialization

Demonstration project overview

- Identified future development scope at Foster Creek to implement at pad scale
- Solvent injection expected in 2021, one year after SAGD baseline
- Total capital cost ~\$100 million
- ERA funding of \$10 million

Commercial opportunity potential

- ISOR reduction ~30%
- GHG emissions intensity reduction ~25%
- IRR: >15%



Note: Solvent and incremental SAGD oil production profile includes production impacted by solvents and SAGD production associated with reallocation of existing steam capacity to other SAGD pads. Commercial opportunity potential pertains to implementation of low concentration solvent (SAP) on select future development scope. See Glossary. See Advisory.

New plant design

Apply disruptive technologies to change the game of processing



**Up to 60%
footprint reduction**

Innovation

- Substantially reduce equipment and piping
- Highly modularized manufacturing
- Accelerate construction cycle

Value

- \$12,500/bbl/d efficiency for FCCL debottleneck
- Up to \$200 million capital reduction per expansion
- Up to 60% reduction of processing area per expansion
- Can be applied to future brownfield & greenfield projects

Challenges & resources required

- Unproven template at commercial scale
- A new criteria of boiler feedwater quality and a new practice of boiler operation

Status & next steps

- Successfully piloted technologies at FCCL
- Ready for commercialization
- Evaluating next pilot to further simplify the template

Note: See Advisory.

Supercritical Water Upgrading

Continue to advance netback improvement projects in partial & commercial upgrading



1 bbl/day pilot plant

Note: See Advisory.

Technology

- Cracking of hydrocarbons via reaction with supercritical H₂O
- Solids removal and water treatment
- Flashing steam generation

Value

- Oil upgrading from API 8 to API 17-25
- Direct processing of produced emulsion
- Concurrent water treatment & potential for steam generation and additional bitumen production

Challenges & resources required

- Materials of construction
- Solid separation at SC conditions
- Uncertainty around physico-chemical properties of supercritical emulsion

Status & next steps

- Continuous tubular reactor design and testing @ 1 bbl/d
- Design and engineering of 50-100 bbls/day demo plant
- \$10 MM ERA funding secured
- Progress engineering work towards Class V estimate

cenovus
ENERGY

77



Sustainability

Sustainability embedded in company culture



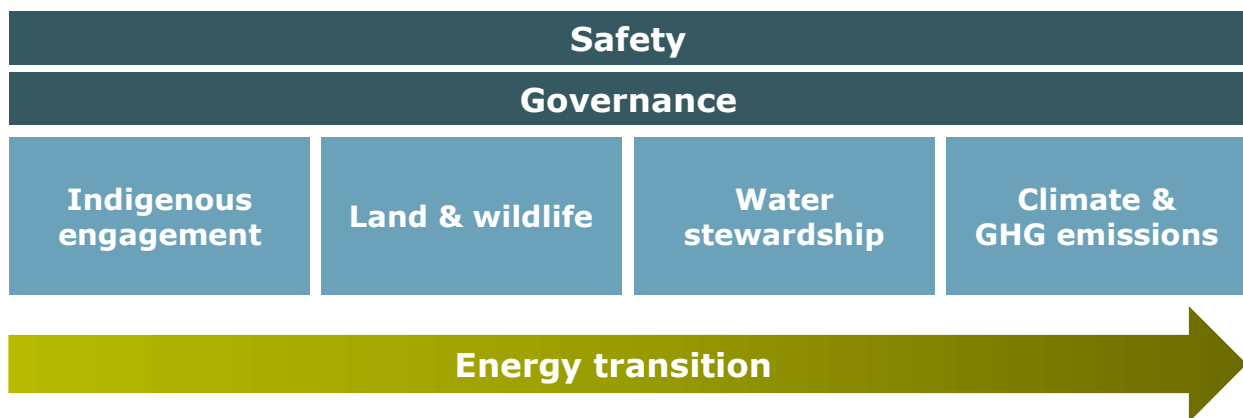
At Cenovus, sustainability is essential to the way we do business. It means creating a safe and inclusive workplace, partnering with local and Indigenous communities, and innovating to minimize our impact on the environment. We believe striking the right balance between environmental, economic and social considerations creates long-term value.

cenovus
ENERGY

79

Adding business value through ESG

- Identified material ESG opportunities through third-party facilitated process
- Performance targets being developed for each area based on business plans



Note: See Advisory.

cenovus
ENERGY

80

Setting direction through sustainability governance

BOARD COMMITTEE
Safety, Environment, Responsibility and Reserves



EXECUTIVE LEADERSHIP TEAM
Championed by Executive Vice-President Stakeholder
Engagement, Safety, Legal & General Counsel



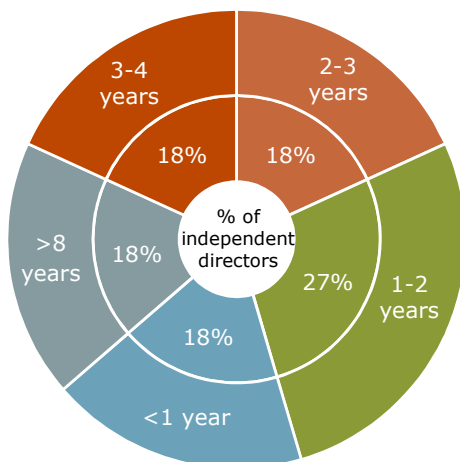
SUSTAINABILITY ADVISORY COUNCIL
Diverse representation of teams across the company

Annual incentive compensation program measures include ESG metrics

Board renewal

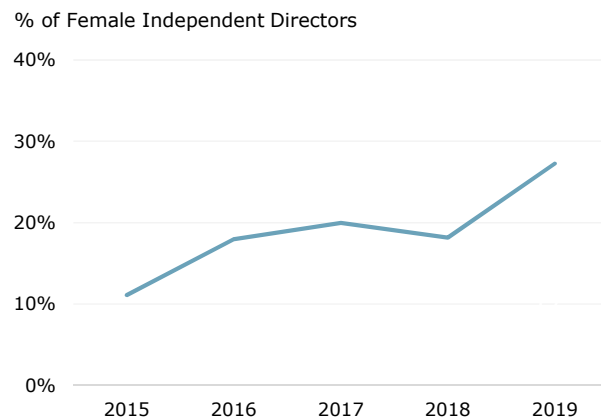
Board renewal program supports distribution of tenures, balancing company experience with new perspectives

Independent Director Tenure



Progressing toward target of 1/3 female independent directors

Female Independent Directors

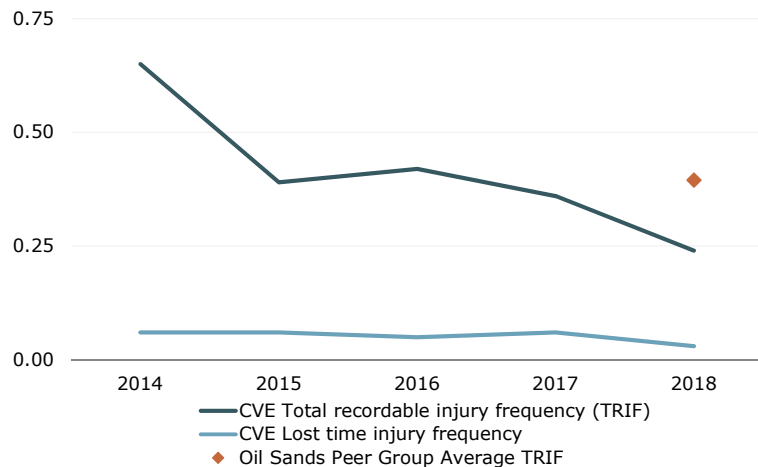


Working here means working safely

- Delivering safe and reliable operations is the key priority
- Third party safety culture survey (DuPont LP) demonstrates our progressive approach to safety
- Analysis of staff perceptions and attitudes informs design and enhancement of safety programs
- Strong safety performance supports business continuity and staff attraction and retention

Leading, best ever safety performance in 2018

of injuries per 200,000 hours worked



Note: Peers include CNQ, HSE, IMO, MEG and SU. Sources: Company public disclosures.

cenovus

83

Strong engagement with Indigenous communities

Supports regulatory certainty

Establishes relationships for long term operations and future growth

Provides skills, services and potential talent for current and future operations

\$2.7 billion

Indigenous business spend since 2009 on goods and services

9

Long-term benefit agreements with Indigenous communities

169

Post-secondary scholarships to Indigenous students since 2013

IIAC

Indigenous Inclusion Advisory Committee (IIAC) provides advice and guidance on meaningful inclusion of Indigenous people in our business

Note: See Advisory.

cenovus

84

Proactively managing critical habitat for species at risk

Cenovus Caribou Habitat Restoration project – largest single project of its kind in the world

Project focused on eliminating linear landscape features to mitigate predator impacts

- ~3,500 km of historic seismic lines will be treated over the life of project
- ~900 km treated under project to date

First-ever application of amphibious equipment for habitat restoration

- Increases duration of treatment season
- Improves costs, safety performance and speed of restoration work
- Minimizes damage to soil/peat mat



Successful tree growth on a mound, part of 700 km treated

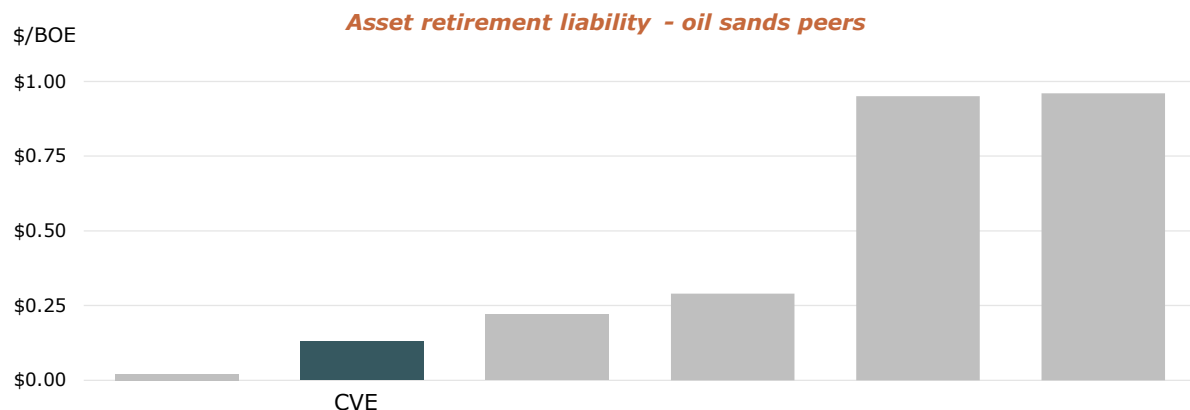
Note: See Advisory.

cenovus

85

Proactive abandonment and reclamation

Proactive management of abandonment and reclamation obligations through voluntary early reclamation activities enables lower reclamation costs and asset retirement liability



Note: Discounted decommissioning or asset retirement liability per proved plus probable reserve BOE at December 31, 2018. Sources: Company public reports - peers include CNQ, HSE, IMO, MEG, SU. See Advisory.

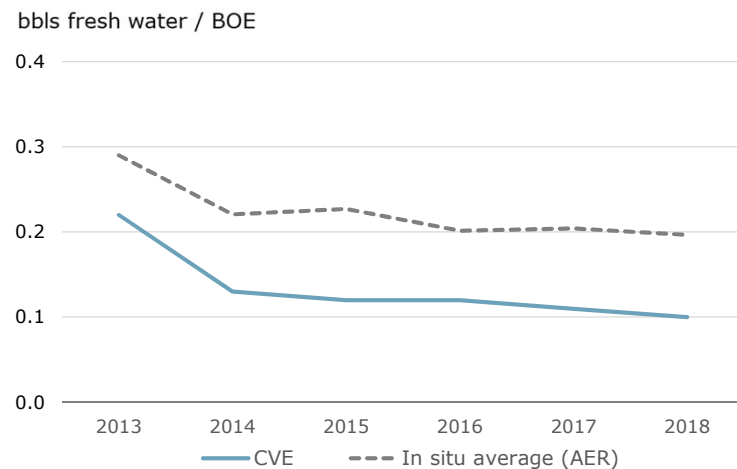
cenovus

86

Responsible water stewardship

Fresh water use intensity below in situ industry average

- No tailings ponds
- No surface water used for steam
- Predominantly saline water used
- Technology increases water use efficiency
- Less water supports lower costs



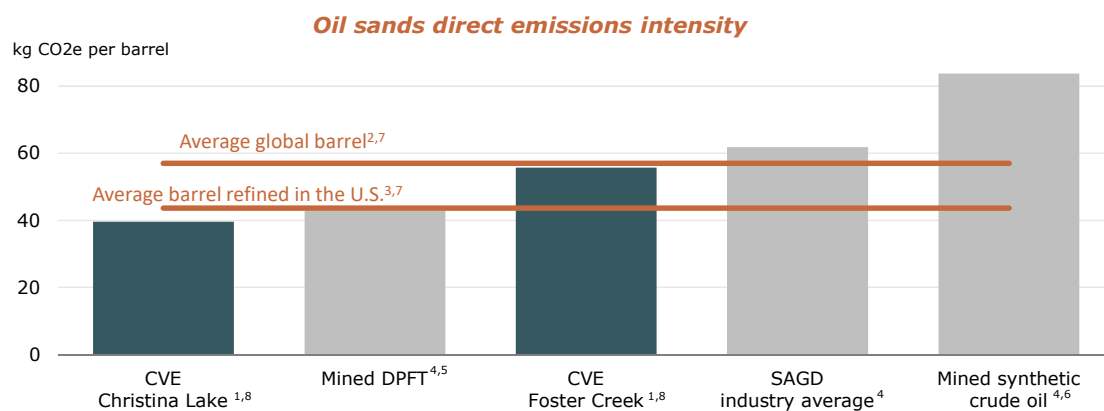
Note: See Advisory.

cenovus

87

Direct emissions intensity lower than the average global barrel

~30% reduction in emissions intensity since 2004



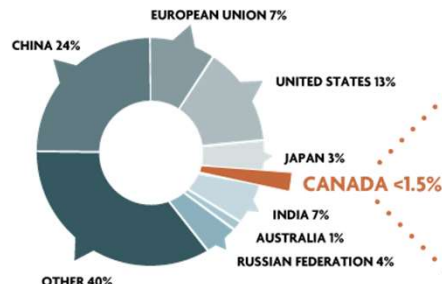
Sources: 1 Cenovus 2018 ESG Report – assumes credit granted for cogeneration; 2 Masnadi et al. (2018) – adjusted to show direct, upstream emissions only; 3 IHS Markit (2014); 4 IHS Markit (2018) – adjusted to show production-related emissions only and includes credit for cogen / CSS where applicable; 5 DPFT – dilbit paraffinic froth treatment; 6 Mined synthetic crude oil includes incremental emissions associated with upgrading; 7 include lighter crudes that typically require less processing; 8 2018 CVE oil sands production volumes and GHG intensities were impacted by voluntary curtailment in Q1 2018 and Q4 2018. See Advisory.

cenovus

88

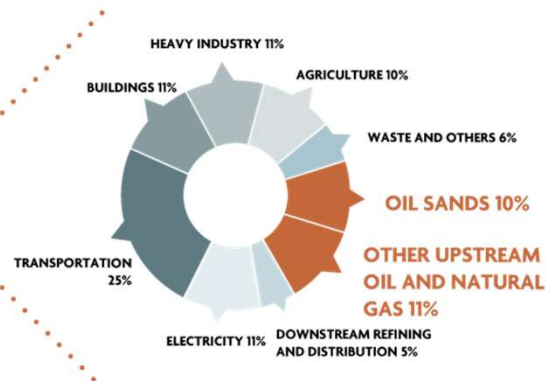
Putting Canada's GHG emissions into context

Global GHG emissions



Source: World Resources Institute, 2017

Canada's GHG emissions by sector



Source: Environment and Climate Change Canada, 2018

cenovus

89

Potential for further GHG emissions reductions

Moving towards a long-term vision of zero steam

Low concentration solvent

pilots have demonstrated ISOR reduction of ~30%

High concentration solvent

pilot has demonstrated ISOR reduction of >80%

High temperature zero steam

Potential to remove steam (and related GHG emissions) from in situ oil sands development

Note: See Glossary. See Advisory.

cenovus

90

Collaborating to advance sustainable solutions



Note: See Advisory.

cenovus

91

Well positioned for the energy transition



See Advisory.

cenovus

92

Additional Information



5 year plan price assumptions – base case

US\$/bbl <i>unless otherwise stated</i>	2019F	2020F	2021F	2022F	2023F	2024F
Brent	64.02	60.00	62.00	65.00	65.00	65.00
WTI	57.19	55.00	57.00	60.00	60.00	60.00
WTI-WCS differential	12.08	15.00	15.00	15.00	15.00	15.00
WCS	45.11	40.00	42.00	45.00	45.00	45.00
WCS (C\$/bbl)	59.93	53.33	56.00	60.00	60.00	60.00
AECO (C\$/Mcf)	1.60	1.75	1.75	1.75	2.00	2.00
Chicago 3-2-1 crack spread	16.23	16.00	16.00	16.00	16.00	16.00
FX (US\$/C\$)	0.753	0.750	0.750	0.750	0.750	0.750

Note: 2019F reflects strip pricing at September 18. See Glossary. See Advisory.

5 year plan price assumptions – US\$45/bbl WTI

US\$/bbl <i>unless otherwise stated</i>	2019F	2020F	2021F	2022F	2023F	2024F
Brent	64.02	47.00	47.00	47.00	47.00	47.00
WTI	57.19	45.00	45.00	45.00	45.00	45.00
WTI-WCS differential	12.08	12.50	12.50	12.50	12.50	12.50
WCS	45.11	32.50	32.50	32.50	32.50	32.50
WCS (C\$/bbl)	59.93	43.92	43.92	43.92	43.92	43.92
AECO (C\$/Mcf)	1.60	1.62	1.62	1.62	1.62	1.62
Chicago 3-2-1 crack spread	16.23	12.00	12.00	12.00	12.00	12.00
FX (US\$/C\$)	0.753	0.740	0.740	0.740	0.740	0.740

Note: 2019F reflects strip pricing at September 18. See Glossary. See Advisory.

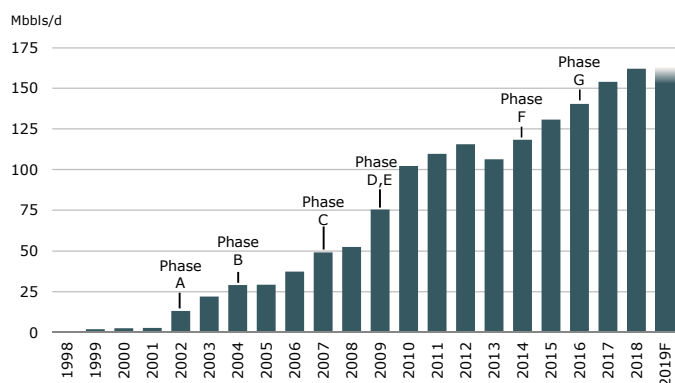
5 year plan price assumptions – US\$75/bbl WTI

US\$/bbl <i>unless otherwise stated</i>	2019F	2020F	2021F	2022F	2023F	2024F
Brent	64.02	81.00	81.00	81.00	81.00	81.00
WTI	57.19	75.00	75.00	75.00	75.00	75.00
WTI-WCS differential	12.08	18.00	18.00	18.00	18.00	18.00
WCS	45.11	57.00	57.00	57.00	57.00	57.00
WCS (C\$/bbl)	59.93	69.51	69.51	69.51	69.51	69.51
AECO (C\$/Mcf)	1.60	3.23	3.23	3.23	3.23	3.23
Chicago 3-2-1 crack spread	16.23	18.00	18.00	18.00	18.00	18.00
FX (US\$/C\$)	0.753	0.820	0.820	0.820	0.820	0.820

Note: 2019F reflects strip pricing at September 18. See Glossary. See Advisory.

Foster Creek overview

Foster Creek production history



Key facts and reservoir characteristics

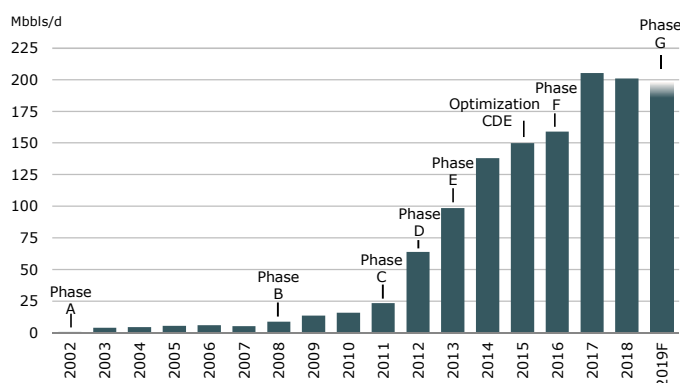
Current productive capacity phases A-G (bbls/d)	180,000
Regulatory approved capacity (bbls/d)	295,000
Reservoir depth	~450 meters
Net pay	25 – 30 meters
High permeability	5 – 10 darcies
High oil saturation	~80%
API bitumen	9° – 11°
Cogeneration capacity (MW)	98
CSOR	2.5
2018 average production per well (bbls/d)	560
2P reserves (MMbbls)	2,656
2019F production (bbls/d)	~159,000

Successfully executed 7 SAGD expansions

Note: Production is shown before royalties on a gross basis. CSOR and average production per well were impacted by voluntary curtailment in 2018. 2019F production based on the midpoint of October 1, 2019 guidance which includes the impacts of mandatory curtailments. CSOR and 2P reserves as of December 31, 2018. See Advisory.

Christina Lake overview

Christina Lake production history



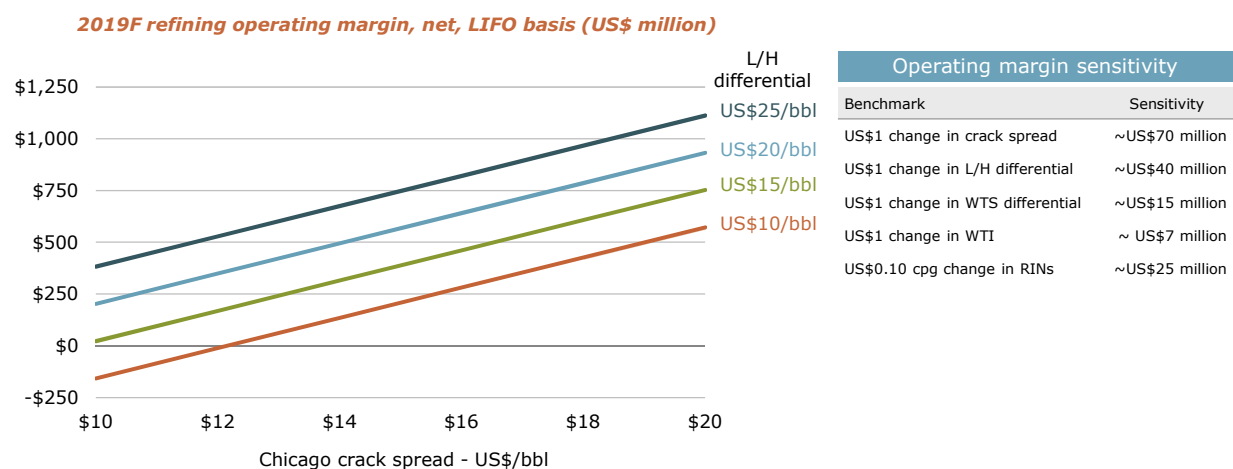
Key facts and reservoir characteristics

Current productive capacity phases A-F (bbls/d)	210,000
Regulatory approved capacity (bbls/d)	310,000
Reservoir depth	~375 meters
Net pay	~40 meters
High permeability	5 – 10 darcies
High oil saturation	~80%
API bitumen	7.5° – 9.5°
Cogeneration capacity (MW)	100
CSOR	1.9
2018 average production per well (bbls/d)	790
2P reserves (MMbbls)	2,728
2019F production (bbls/d)	~194,000

Successfully executed 8 SAGD expansions and optimizations

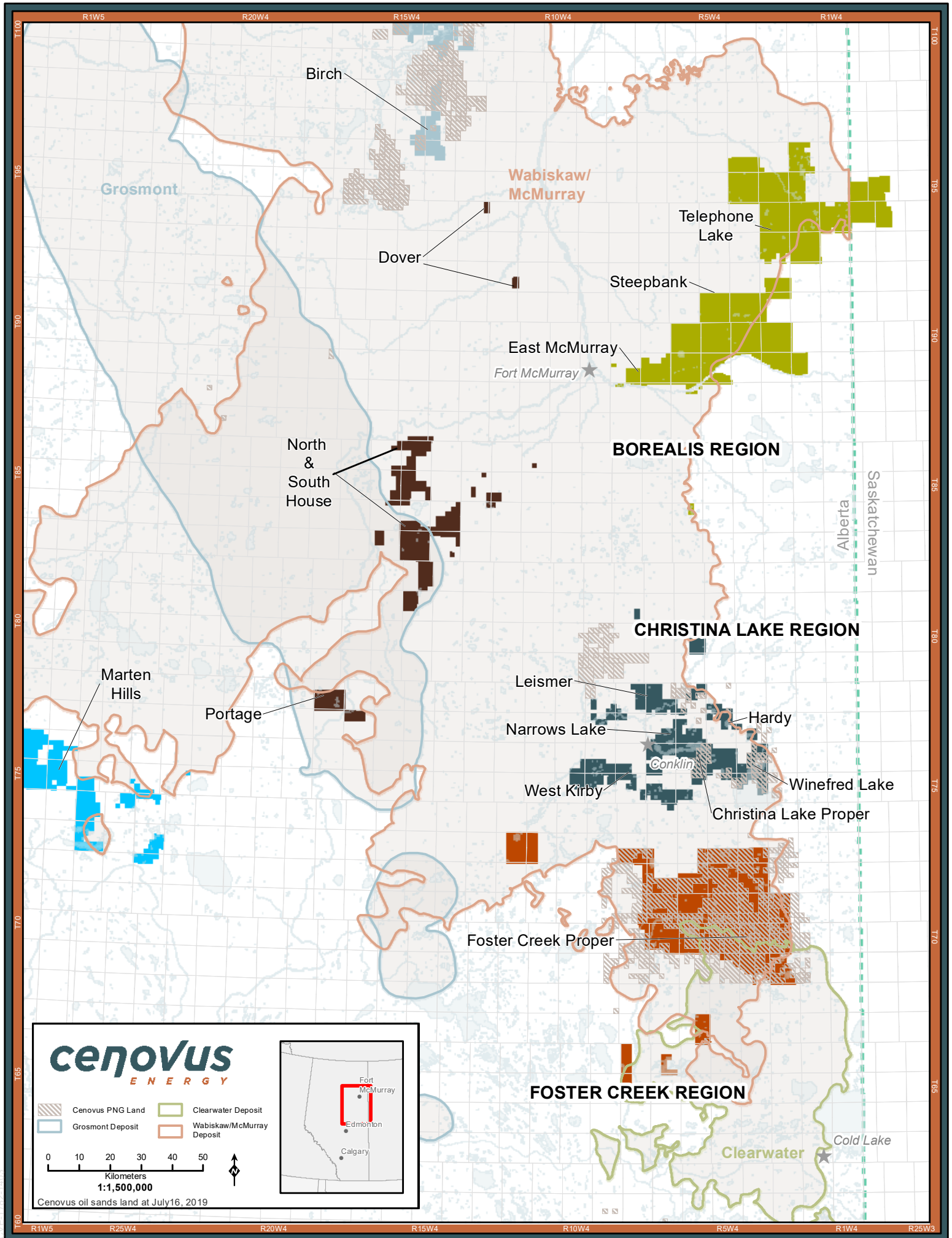
Note: Production is shown before royalties on a gross basis. CSOR and 2018 average production per well were impacted by voluntary curtailment in 2018. 2019F production based on the midpoint of October 1, 2019 guidance which includes the impacts of mandatory production curtailments. Phase G achieved first steam in January 2019 but full utilization of incremental production capacity is impacted by mandatory curtailment. CSOR and 2P reserves as of December 31, 2018. See Advisory.

Refining operating margin sensitivities



Glossary of Terms

AFF	adjusted funds flow
API	American Petroleum Institute
CAGR	compound annual growth rate
CBR	crude-by-rail
CL	Christina Lake
CL H	Christina Lake phase H
CSOR	cumulative steam-oil ratio – measures the average volume of steam (over the life of the operation) required to produce one barrel of bitumen
ERA	Emissions Reduction Alberta
FC	Foster Creek
FC H	Foster Creek phase H
FFF	free funds flow
FID	final investment decision
GHG	greenhouse gas
IMO	International Maritime Organization
IRR	internal rate of return
ISOR	instantaneous steam-oil ratio – measures the current or instantaneous volume of steam required to produce one barrel of bitumen
NCIB	normal course issuer bid
NL	Narrows Lake
SAP	solvent aided process – injection of low concentration (3-10wt%) of solvent
SDP	solvent driven process – injection of higher concentration (50-80wt%) of solvent
WTI	West Texas Intermediate



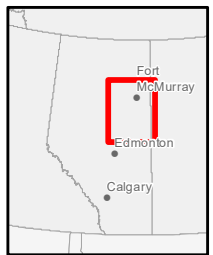
cenovus
ENERGY

- Cenovus PNG Land
- Clearwater Deposit
- Grosmont Deposit
- Wabiskaw/McMurray Deposit

0 10 20 30 40 50
Kilometers
1:1,500,000



Cenovus oil sands land at July 16, 2019



FOSTER CREEK REGION

CHRISTINA LAKE REGION

BOREALIS REGION



Corporate guidance

2019 Corporate Guidance - C\$, before royalties

October 1, 2019

UPSTREAM							
OIL SANDS							
	<u>Production</u> <u>(Mbbbls/d)</u>	<u>Capital expenditures</u> <u>(\$ millions)</u>		<u>Operating costs</u> <u>(\$/bbl)</u>	<u>Effective royalty</u> <u>rates (%)</u>	<u>Steam to oil</u> <u>ratio</u>	
Foster Creek	155 - 163	230 - 250	<i>Fuel</i>	2.10 - 2.30	15 - 20	2.6 - 3.0	
			<i>Non-fuel</i>	6.50 - 7.00			
			<i>Total</i>	8.60 - 9.30			
Christina Lake	190 - 198	350 - 370	<i>Fuel</i>	2.00 - 2.20	18 - 23	1.8 - 2.2	
			<i>Non-fuel</i>	5.00 - 5.50			
			<i>Total</i>	7.00 - 7.70			
Narrows Lake	- -	15 - 20		- -	- -	- -	
Technology & other ⁽¹⁾	- -	70 - 80		- -	- -	- -	
Oil Sands total	345 - 361	665 - 720					

DEEP BASIN							
	<u>Production</u> <u>(Mbbbls/d)</u>	<u>Capital expenditures</u> <u>(\$ millions)</u>		<u>Operating costs</u> <u>(\$/bbl)</u>	<u>Effective royalty</u> <u>rates (%)</u>		
Light/Medium oil	4 - 6						
NGLs	19 - 22						
	<u>(MMcf/d)</u>	50 - 60		7.75 - 8.75	5 - 8		
Natural gas	430 - 450						
Deep Basin total	95 - 103						

TOTAL							
	<u>Production</u> <u>(Mbbbls/d, MMcf/d, MBOE/d)</u>	<u>Capital expenditures</u> <u>(\$ millions)</u>					
Total liquids	368 - 389						
Total natural gas	430 - 450						
Total upstream	440 - 464	715 - 780					

REFINING & MARKETING							
		<u>Capital expenditures</u> <u>(\$ millions)</u>		<u>Operating costs</u> <u>(\$/bbl)</u>			
Refining ⁽²⁾		215 - 230		10.00 - 10.50			
Marketing & transportation		45 - 60					

CORPORATE							
Corporate & other expenditures (\$ millions)		150 - 165		Upstream DD&A (\$ billions)		1.8 - 2.0	
Total capital expenditures (\$ billions)		1.1 - 1.2		Other DD&A (\$ millions) ⁽⁴⁾		350 - 450	
General & administrative expenses (\$ millions) ⁽³⁾		270 - 285		Cash tax (recovery) (\$ millions)		25 - 75	
				Effective tax rate (%) ⁽⁵⁾		23 - 28	

PRICE ASSUMPTIONS & ADJUSTED FUNDS FLOW SENSITIVITIES ⁽⁶⁾							
Independent base case sensitivities				Increase	Decrease		
<i>(for the last three months of 2019)</i>				(\$ millions)	(\$ millions)		
Brent (US\$/bbl)	\$64.00		Crude oil (WTI) - US\$1.00 change	25	(30)		
WTI (US\$/bbl)	\$57.20		Light-heavy differential (WTI-WCS) - US\$1.00 change	(20)	15		
Western Canada Select (US\$/bbl)	\$45.10		Chicago 3-2-1 crack spread - US\$1.00 change	25	(25)		
Differential WTI-WCS (US\$/bbl)	\$12.10		Natural gas (AECO) - C\$1.00 change	15	(20)		
AECO (\$/Mcf)	\$1.55		Exchange rate (US\$/C\$) - \$0.01 change	(15)	15		
Chicago 3-2-1 Crack Spread (US\$/bbl)	\$16.25						
Exchange Rate (US\$/C\$)	\$0.75						

(1) Technology & other includes Marten Hills, Telephone Lake, and other emerging plays.

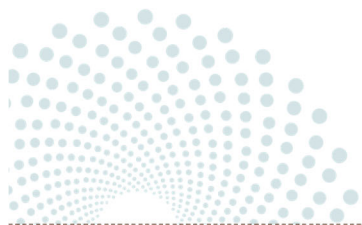
(2) Refining capital and operating costs are reported in C\$, but incurred in US\$ and as such will be impacted by FX.

(3) Forecasted G&A includes stock based compensation.

(4) Includes DD&A related to Refining and Corporate and Eliminations.

(5) Statutory rates of 27% in Canada and 25% in the US are applied separately to pre-tax operating earnings streams for each country. Excludes the effect of divestiture and mark-to-market gains and losses.

(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.



INVESTOR 2019 DAY

Advisory

Oil and Gas Information

The estimates of reserves and resources data and related information were prepared effective December 31, 2018 by independent qualified reserves evaluators ("IQREs"), based on the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and in compliance with the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Barrels of Oil Equivalent

Natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of six Mcf to one barrel (bbl). BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared with natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

Definitions and Industry Terminology

"Decline rate" is defined as the rate at which production declines year-over-year.

"F&D" is defined as expected initial well costs divided by forecasted average recovery based on type curve analysis. F&D does not have any standard meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. We believe that the presentation of F&D is relevant and useful to investors because it shows the illustrative well-level finding and development cost economics in respect of wells that may be comparable to those we anticipate drilling in respect of the Deep Basin Assets.

"IRR" is defined as the interest rate at which the net present value of all future cash flows from a well equal zero. IRR does not have any standard meaning prescribed by IFRS or the COGE Handbook and therefore may not be comparable with the calculation of similar measures for other entities. We believe that the presentation of IRR is relevant and useful to investors because it shows illustrative well-level economics in respect of wells that may be comparable to those we anticipate drilling in respect of the Deep Basin Assets.

Presentation Basis

Cenovus presents production volumes on a net to Cenovus before royalties basis, unless otherwise stated.

Cenovus adopted IFRS 16, "Leases" ("IFRS 16"), effective January 1, 2019, using the modified retrospective approach; therefore, comparative information has not been restated. Further information about changes to our accounting policies resulting from the adoption of IFRS 16 can be found in Note 3 to the June 30, 2019 unaudited interim Consolidated Financial Statements.

Non-GAAP Measures and Additional Subtotal

The following measures do not have a standardized meaning as prescribed by IFRS and therefore are considered non-GAAP measures. You should not consider these measures in isolation or as a substitute for analysis of our results as reported under IFRS. These measures are defined differently by different companies in our industry. These measures may not be comparable to similar measures presented by other issuers.

"Adjusted Funds Flow" is used in the oil and gas industry to assist in measuring a company's ability to finance its capital programs and meet its financial obligations. Adjusted Funds Flow is defined as Cash From Operating Activities excluding net change in other assets and liabilities and net change in non-cash working capital. Net change in other assets and liabilities is composed of site restoration costs and pension funding. Non-cash working capital is composed of current assets and current liabilities, excluding cash and cash equivalents, risk management, the contingent payment, assets held for sale and liabilities related to assets held for sale.

"Free Funds Flow" is defined as Adjusted Funds Flow less capital investment.

"Operating earnings (Loss)" is to provide a consistent measure of the comparability of our underlying financial performance between periods by removing non-operating items. Operating Earnings (Loss) is defined as Earnings (Loss) Before Income Tax excluding gain (loss) on discontinuance, gain on bargain purchase, unrealized risk management gains (losses) on derivative instruments, unrealized foreign exchange gains (losses) on translation of U.S. dollar denominated notes issued from Canada, foreign exchange gains (losses) on settlement of intercompany transactions, gains (losses) on divestiture of assets, less income taxes on Operating Earnings (Loss) before tax, excluding the effect of changes in statutory income tax rates and the recognition of an increase in U.S. tax basis.

"Debt to capitalization", "net debt to capitalization", "debt to adjusted EBITDA" and "net debt to adjusted EBITDA" are ratios that management uses to steward the company's overall debt position as measures of the company's overall financial strength. "Debt" is defined as short-term borrowings and long-term debt, including the current portion. "Net debt" is defined as debt net of cash and cash equivalents. "Capitalization" is defined as debt plus shareholders' equity. "Net debt to capitalization" is defined as net debt divided by net debt plus shareholders' equity. "Adjusted EBITDA" is defined as earnings before finance costs, interest income, income tax expense, depreciation, depletion and amortization, goodwill and asset impairments, unrealized gains or losses on risk management, foreign exchange gains or losses, gains or losses on divestiture of assets and other income and loss, calculated on a trailing 12-month basis.

"Operating Margin" is an additional subtotal found in Notes 1 and 11 of the Consolidated Financial Statements and in Notes 1 and 7 of the June 30, 2019 unaudited interim Consolidated Financial Statements and is used to provide a consistent measure of the cash generating performance of our assets for comparability of our underlying financial performance between periods. Operating Margin is defined as revenues less purchased product, transportation and blending, operating expenses, production and mineral taxes plus realized gains less realized losses on risk management activities. Items within the Corporate and Eliminations segment are excluded from the calculation of Operating Margin.

"Netback" is used in the oil and gas industry to assist in measuring operating performance on a per-unit basis, and is defined in the COGE Handbook. Netbacks reflect margin on a per-barrel of oil equivalent basis. Netback is defined as gross sales less royalties, transportation and blending, operating expenses and production and mineral taxes divided by sales volumes. Netbacks do not reflect the non-cash writedowns of product inventory until the product is sold. The sales price, transportation and blending costs, and sales volumes exclude the impact of purchased condensate. Condensate is blended with the heavy oil to reduce its thickness in order to transport it to market.

Forward-looking Information

The presentations and posters at Investor Day 2019 contain certain forward-looking statements and forward-looking information (collectively referred to as "forward-looking information") within the meaning of applicable securities legislation, including the United States Private Securities Litigation Reform Act of 1995, about our current expectations, estimates and projections about the future, based on certain assumptions made by us in light of our experience and perception of historical trends. Although we believe that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct.

Forward-looking information in this presentation is identified by words such as "believe", "can be", "capacity", "commitment", "committed", "could", "drive", "estimate", "expect", "focus", "forecast", "forward", "future", "on track", "outlook", "plan", "position", "potential", "priority", "should", "strategy", "target", "upside", "vision", "will", "would", or similar expressions and includes suggestions of future outcomes, including statements about: strategy and related milestones; schedules and plans, including expected timing for oil sands expansion phases and associated expected production capacities; sustainable growth in shareholder returns; willingness to consider share repurchases; desire to realize the best margins for our products; plans to maintain and demonstrate financial discipline while balancing growth and shareholder return; continuing to advance our operational performance and upholding our trusted reputation; projections for 2019 and future years and our plans and strategies to realize such projections; forecast exchange rates and trends; future opportunities for oil and natural gas development; forecast operating and financial results, including forecast sales prices, costs and cash flows; our commitment to continue reducing debt, including our long-term target Net Debt to Adjusted EBITDA ratio; our ability to satisfy payment obligations as they become due; priorities for and approach to capital investment decisions or capital allocation; planned capital expenditures, including the amount, timing and financing thereof; all statements with respect to our 2019 guidance estimates; expected future production, including the timing, stability or growth thereof; the impact of the Government of Alberta's mandatory production curtailment; our ability to take steps to partially mitigate against wider WTI and WCS price differentials; expected reserves; capacities including for projects, transportation and refining; all statements related to government royalty regimes applicable to Cenovus, which regimes are subject to change; our ability to preserve our financial resilience and various plans and strategies with respect thereto; forecast cost savings and sustainability thereof; our priorities, including for 2019; future impact of regulatory measures; forecast commodity prices, differentials and trends and expected impact; potential impacts of various risks, including those related to commodity prices and climate change; the potential effectiveness of our risk management strategies; opportunities to improve reservoir performance; potential for development of emerging assets; our ability to re-establish, maintain and strengthen investment grade credit ratings;

availability and repayment of the existing credit facilities; potential asset sales; expected impacts of the contingent payment; future use and development of technology and associated future outcomes; our ability to access and implement all technology necessary to efficiently and effectively operate our assets and achieve expected future cost reductions; and projected growth and projected shareholder return. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based include: forecast oil and natural gas prices and other assumptions inherent in Cenovus's 2019 guidance, available at cenovus.com; bottom of the cycle commodity prices of US\$45/bbl WTI and C\$44/bbl WCS; projected capital investment levels, the flexibility of our capital spending plans and the associated source of funding; the achievement of further cost reductions and sustainability thereof; applicable royalty regimes, including expected royalty rates; future improvements in availability of product transportation capacity; increase to our share price and market capitalization over the long term; future narrowing of crude oil differentials; realization of expected capacity to store within our oil sands reservoirs barrels not yet produced, including that we will be able to time production and sales of our inventory at later dates when pipeline capacity has improved and crude oil differentials have narrowed; the Government of Alberta's mandatory production curtailment will narrow the differential between WTI and WCS crude oil prices thereby positively impacting cash flows for Cenovus; the ability of Cenovus's refining capacity, dynamic storage, existing pipeline commitments, financial hedge transactions and plans to ramp up crude-by-rail loading capacity to partially mitigate a portion of Cenovus's WCS crude oil volumes against wider differentials; estimates of quantities of oil, bitumen, natural gas and liquids from properties and other sources not currently classified as proved; accounting estimates and judgments; future use and development of technology and associated expected future results; Cenovus's ability to obtain necessary regulatory and partner approvals; the successful and timely implementation of capital projects or stages thereof; Cenovus's ability to generate sufficient cash flow to meet current and future obligations; estimated abandonment and reclamation costs, including associated levies and regulations applicable thereto; the accuracy of third party data upon which we rely; opportunities to repurchase shares for cancellation at prices acceptable to us; Cenovus's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; Cenovus's ability to access sufficient capital to pursue development plans; Cenovus's ability to complete asset sales, including with desired transaction metrics and within expected timelines; forecast inflation and other assumptions inherent in Cenovus's current guidance set out below; expected impacts of the contingent payment to ConocoPhillips; alignment of realized WCS and WCS prices used to calculate the contingent payment to ConocoPhillips; Cenovus's ability to access and implement all technology necessary to achieve expected future results; Cenovus's ability to implement capital projects or stages thereof in a successful and timely manner; and other risks and uncertainties described from time to time in the filings Cenovus makes with securities regulatory authorities.

2019 guidance, as updated on October 1, 2019, assumes: Brent prices of US\$64.00/bbl, WTI prices of US\$57.20/bbl; WCS prices of US\$45.10/bbl; AECO natural gas prices of \$1.55/Mcf; Chicago 3-2-1 crack spread of US\$16.25/bbl; and an exchange rate of \$0.75 US\$/C\$.

Unless otherwise specifically stated or the context dictates otherwise, the financial outlook and forward-looking metrics in this presentation, in addition to the generally applicable assumptions described above, do not include or account for the effects or impacts of planned asset sales.

The risk factors and uncertainties that could cause our actual results to differ materially, include: Cenovus's ability to realize the anticipated benefits of and synergies from the acquisition of Deep Basin assets from ConocoPhillips; Cenovus's ability to access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results; volatility of and other assumptions regarding commodity prices; Cenovus's ability to realize the expected impacts of our capacity to store within our oil sands reservoirs barrels not yet produced, including possible inability to time production and sales at later dates when pipeline capacity and crude oil differentials have improved; failure of the Government of Alberta's mandatory production curtailment to cause the differential between the WTI and the WCS crude oil prices to narrow or to narrow sufficiently to positively impact cash flows; the effectiveness of Cenovus's risk management program, including the impact of derivative financial instruments, the success of our hedging strategies and the sufficiency of our liquidity position; the accuracy of cost estimates regarding commodity prices, currency and interest rates; lack of alignment of realized WCS prices and WCS prices used to calculate the contingent payment to ConocoPhillips; product supply and demand; accuracy of Cenovus's share price and market capitalization assumptions; market competition, including from alternative energy sources; risks inherent in Cenovus's marketing operations, including credit risks, exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner; risks inherent in the operation of our crude-by-rail terminal, including health, safety and environmental risks; Cenovus's ability to maintain desirable ratios of Net Debt to Adjusted EBITDA as well as Net Debt to Capitalization; Cenovus's ability to access various sources of debt and equity capital, generally, and on terms acceptable to us; Cenovus's ability to finance growth and sustaining capital expenditures; changes in credit ratings applicable to Cenovus or any of our securities; changes to Cenovus's dividend plans or strategy; accuracy of our reserves, future production and future net revenue

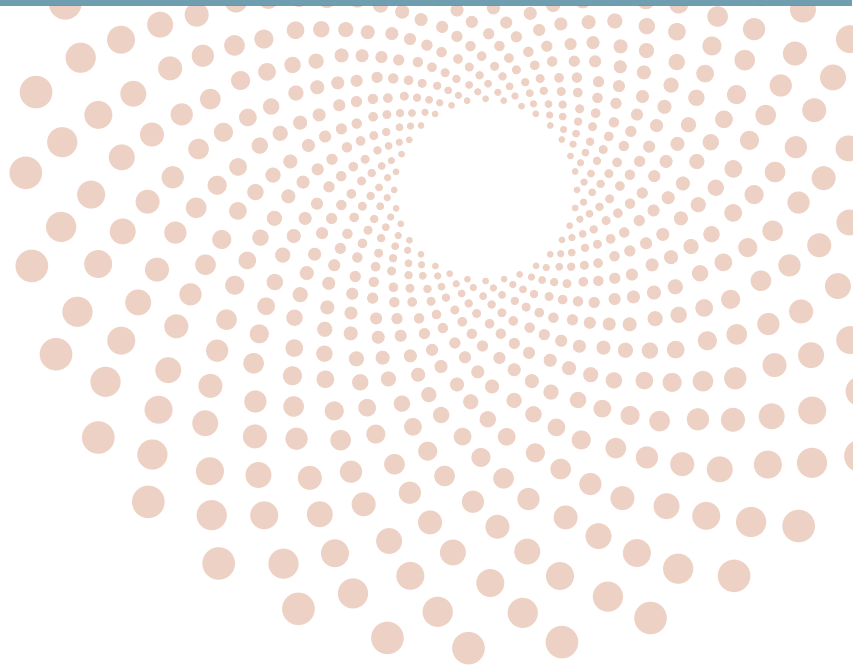
estimates; resource quantities, current expectations and evaluations thereof and associated production and development plans, are subject to all of the risks associated with our business and cannot be guaranteed; accuracy of Cenovus's accounting estimates and judgments; Cenovus's ability to replace and expand oil and gas reserves; potential requirements under applicable accounting standards for impairment or reversal of estimated recoverable amounts of some or all of our assets or goodwill from time to time; Cenovus's ability to maintain relationships with our partners and to successfully manage and operate our integrated business; reliability of our assets including in order to meet production targets; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blow-outs, equipment failures, transportation incidents and other accidents or similar events; refining and marketing margins; inflationary pressures on operating costs, including labour, materials, natural gas and other energy sources used in oil sands processes; potential failure of products to achieve or maintain acceptance in the market; risks associated with fossil fuel industry reputation; unexpected cost increases or technical difficulties in constructing or modifying manufacturing or refining facilities; unexpected difficulties in producing, transporting or refining of bitumen and/or crude oil into petroleum and chemical products; risks associated with technology and its application to Cenovus's business; risks associated with climate change and our assumptions relating thereto; the timing and the costs of well and pipeline construction; Cenovus's ability to secure adequate and cost effective product transportation including sufficient pipeline, crude-by-rail, marine or alternate transportation, including to address any gaps caused by constraints in the pipeline system; availability of, and our ability to attract and retain, critical talent; possible failure to obtain and retain qualified staff and equipment in a timely and cost efficient manner; changes in labour relationships; changes in the regulatory framework in any of the locations in which we operate, including changes to the regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon, climate change and other laws or regulations, or changes to the interpretation of such laws and regulations, as adopted or proposed, the impact thereof and the costs associated with compliance; changes in general economic, market and business conditions; the political and economic conditions in the countries in which we operate or supply; the occurrence of unexpected events such as war, terrorist threats and the instability resulting therefrom; and risks associated with existing and potential future lawsuits, shareholder proposals and regulatory actions against Cenovus.

Statements relating to "reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future.

Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information. For a full discussion of Cenovus's material risk factors, see "Risk Management and Risk Factors" in our Management's Discussion and Analysis for the period ended December 31, 2018, available on SEDAR at sedar.com, on EDGAR at sec.gov and on Cenovus's website at cenovus.com.

TM denotes a trademark of Cenovus Energy Inc.

© 2019 Cenovus Energy Inc.



Investor relations contacts

Sherry Wendt

Director, Investor Relations
sherry.wendt@cenovus.com
403.766.5489

Mark Austin

Senior Advisor, Investor Relations
mark.austin@cenovus.com
403.766.3926

Michelle Cheyne

Senior Analyst, Investor Relations
michelle.cheyne@cenovus.com
403.766.2584

Cenovus Energy Inc.

225 - 6 Ave SW
PO Box 766
Calgary, Alberta T2P 0M5
Telephone: 403.766.2000
Toll free in Canada: 1.877.766.2066
Fax: 403.766.7600

cenovus.com