

CENOVUS ENERGY INC.

November 3, 2023

VIA SEDAR+

TO: Alberta Securities Commission
as Principal Regulator under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*

AND TO: British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division, Office of the Attorney General, Prince Edward Island
Registrar of Securities, Government of Yukon Territory
Securities Registry, Government of the Northwest Territories
Registrar of Securities, Nunavut

To Whom it May Concern:

**RE: Cenovus Energy Inc. (the "Corporation")
Short Form Base Shelf Prospectus of the Corporation dated November 3, 2023 (the "Prospectus")**

Please be advised that the Corporation is relying on Alberta Securities Commission Blanket Order 44-501 *Re Exemption from Certain Prospectus Requirements for Well-Known Seasoned Issuers* (the "**Alberta Order**") and collectively with the equivalent local blanket orders in each of the other provinces and territories of Canada, the "**WKSI Blanket Orders**") with respect to the filing of the Prospectus. This letter is delivered pursuant to paragraph 5(l) of the Alberta Order and the equivalent of such paragraph in each of the WKSI Blanket Orders.

The Corporation is a "well-known seasoned issuer" (as defined in the WKSI Blanket Orders) by virtue of the Corporation's outstanding listed equity securities having a public float (as defined in the WKSI Blanket Orders) of C\$49.6 billion as of November 1, 2023.

In connection with the filing of the Prospectus and in accordance with paragraph 5(l) of the Alberta Order and the equivalent of such paragraph in each of the WKSI Blanket Orders, the undersigned hereby certifies, for and on behalf of the Corporation in his capacity as an executive officer of the Corporation and not in his personal capacity and without personal liability, that:

- (A) the Corporation meets the definition of a WKSI (as defined in the WKSI Blanket Orders) as of a date that is within 60 days preceding the date hereof;
- (B) the Corporation has been a reporting issuer in at least one jurisdiction of Canada for 12 months;

- (C) the Corporation is eligible to file a short form prospectus under section 2.2 of National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") and further certifies;
 - (i) that the Corporation is relying on the basic qualification criteria set forth in section 2.2 of NI 44-101 to file the Prospectus in the form of a short form base shelf prospectus in all of the provinces and territories of Canada; and
 - (ii) that:
 - (1) each of the criteria set forth in Section 2.2 of NI 44-101 has been satisfied; and
 - (2) all of the material incorporated by reference in the Prospectus and not previously filed is being filed with the Prospectus;
- (D) the Corporation has satisfied the requirements to be qualified to file a short form prospectus under section 2.8 of NI 44-101;
- (E) the Corporation has no mining operations;
- (F) the Corporation is not an ineligible issuer (as defined in the WKSI Blanket Orders);
- (G) the Corporation is not an investment fund;
- (H) the Corporation has no outstanding asset-backed securities;
- (I) the Prospectus:
 - (i) complies with the requirements of National Instrument 41-101 – *General Prospectus Requirements*, NI 44-101 and National Instrument 44-102 – *Shelf Distributions* (except as exempted from the requirements thereof by paragraphs 6 and 7 of the Alberta Order and such equivalent paragraphs of each of the WKSI Blanket Orders);
 - (ii) does not qualify the distribution of any asset-backed security;
 - (iii) includes as part of the basic disclosure about the distribution the following statement on the cover page of the Prospectus: "filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer"; and
 - (iv) includes cover page disclosure confirming that the Corporation qualifies as a WKSI (as defined in the WKSI Blanket Orders) and the date of that determination;
- (J) concurrently with the filing of the Prospectus and this letter, the Corporation has paid the fees otherwise required for the filing of a preliminary short form prospectus; and
- (K) the Corporation has delivered to the Alberta Securities Commission any personal information forms that would be required under section 4.1 of NI 44-101 if the Corporation were filing a preliminary short form prospectus.

[Remainder of page intentionally left blank]

DATED November 3rd, 2023.

CENOVUS ENERGY INC.

Per: (Signed) "Gary F. Molnar"
Name: Gary F. Molnar
Title: Senior Vice-President, Legal, General
Counsel & Corporate Secretary