



November 28, 2025

Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
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  
Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities (Northwest Territories)  
Office of the Yukon Superintendent of Securities  
Office of the Superintendent of Securities Nunavut

We refer to the short form base shelf prospectus of Cenovus Energy Inc. (the “Company”) dated November 28, 2025, relating to the offering from time to time by the Company to purchasers in each of the provinces and territories of Canada of debt securities, common shares, preferred shares, subscription receipts, warrants, share purchase contracts and units (the “Base Shelf Prospectus”) and the prospectus supplement to the Base Shelf Prospectus relating to the issuance from time to time of common shares of the Company upon the exercise of outstanding warrants (the “Prospectus Supplement”) dated November 28, 2025.

We consent to being named in and to the use, through incorporation by reference, in the above-mentioned Base Shelf Prospectus and Prospectus Supplement of our report dated February 19, 2025, to the Shareholders and Board of Directors of the Company on the following consolidated financial statements:

- consolidated balance sheets as at December 31, 2024 and December 31, 2023;
- consolidated statements of comprehensive income (loss), equity and cash flows for each of the years in the two-year period ended December 31, 2024,
- the related notes the consolidated financial statements; and
- the effectiveness of internal control over financial reporting as at December 31, 2024

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“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



We report that we have read the Base Shelf Prospectus and Prospectus Supplement and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from the consolidated financial statements on which we have reported, or that are within our knowledge as a result of our audit of such consolidated financial statements.

We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Base Shelf Prospectus or Prospectus Supplement as these terms are described in the CPA Canada Handbook – Assurance.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants