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November 28, 2025

Reference: 85385/161

VIA SEDAR+

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
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities, Nunavut

Re: Cenovus Energy Inc. (the "Corporation") – Prospectus Supplement dated November 28, 2025

We refer to the prospectus supplement of the Corporation dated November 28, 2025 (the "**Prospectus Supplement**"), to a short form base shelf prospectus of the Corporation dated November 28, 2025, relating to the issuance of: (i) up to 2,701,527 common shares ("**Common Shares**") of the Corporation issuable, from time to time, upon the exercise of 2,701,527 outstanding warrants ("**Warrants**") to acquire Common Shares; and (ii) such indeterminate number of additional Common Shares that may be issuable by reason of the anti-dilution provisions contained in the Warrant Indenture governing such Warrants.

We hereby consent to the references to our firm name under the headings "Enforceability of Civil Liabilities", "Risk Factors" and "Legal Matters" in the Prospectus Supplement and to the use of our opinions under the headings "Enforceability of Civil Liabilities" and "Risk Factors" in the Prospectus Supplement.

We confirm that we have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are derived from our opinions referred to therein or that are within our knowledge as a result of the services performed by us in connection with such opinions.

Sincerely,

(signed) "*Blake, Cassels & Graydon LLP*"

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