



February 19, 2026

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 by the Company, from time to time 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.

We consent to being named in and to the use, through incorporation by reference, in the above-mentioned short form base shelf prospectus, of our Report of Independent Registered Public Accounting Firm dated February 18, 2026 to the Board of Directors and Shareholders of the Company on the following:

PricewaterhouseCoopers LLP
Suncor Energy Centre, 111 5th Avenue South West, Suite 2900,
Calgary, Alberta, Canada T2P 5L3
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- consolidated balance sheets as at December 31, 2025 and December 31, 2024;
- consolidated statements of comprehensive income (loss), equity, and cash flows for the years then ended;
- the related notes; and
- on the effectiveness of internal control over financial reporting as at December 31, 2025.

We report that we have read the short form base shelf prospectus 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 short form base shelf prospectus as these terms are described in the CPA Canada Handbook – Assurance.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants