Cenovus changes Annual Meeting of Shareholders to virtual webcast

Calgary, Alberta (March 25, 2020) – Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) announced today that its upcoming Annual Meeting of Shareholders (Shareholders Meeting) will now be held in a virtual only format. The Shareholders Meeting will be held at the originally scheduled date and time, on April 29, 2020 at 1:00 p.m. Mountain Time (MT), however, it will now be conducted in a format whereby registered shareholders and duly appointed proxyholders may only attend and participate in the meeting virtually via live audio webcast. The timing and process for voting by proxy remains unchanged; shareholders are reminded that completed proxy forms must be received no later than 1:00 p.m. MT on April 27, 2020.

Due to the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and in alignment with the recommendations of Canadian public health officials to cancel large public gatherings, Cenovus is transitioning its Shareholders Meeting to a virtual only format in order to help mitigate health and safety risks to our community, shareholders, employees and other stakeholders. Cenovus’s directors and management believe this format will provide shareholders a safer opportunity to attend this year’s Shareholders Meeting given ongoing restrictions on travel and public gatherings as well as health concerns. While shareholders will not be able to attend the Shareholders Meeting in person, regardless of geographic location and equity ownership they will have an equal opportunity to participate at the meeting and engage with directors and management of Cenovus via the audio webcast.

Registered shareholders and duly appointed proxyholders, including non-registered shareholders who have duly appointed a third-party proxyholder, will be able to attend the Shareholders Meeting, ask questions and vote, all in real time, online at https://web.lumiagm.com/103059241 by entering their 15-digit Control Number provided in their meeting materials, and password “cenovus2020” (case sensitive). Non-registered (beneficial) shareholders (being shareholders who hold their Cenovus common shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Shareholders Meeting as guests, but guests will not be able to vote or ask questions at the meeting. The vast majority of our shareholders vote in advance of the Shareholders Meeting by proxy using the various voting channels made available by Cenovus, all of which will remain available. We encourage shareholders to continue to vote in advance by proxy.

Full details on how to vote, change or revoke your vote, appoint a proxyholder, attend the virtual Shareholders Meeting and other general proxy matters, are available in the attached document entitled Attending and Voting at the Virtual Webcast or on cenovus.com under News releases.

Cenovus Energy Inc.

Cenovus Energy Inc. is a Canadian integrated oil and natural gas company. It is committed to maximizing value by sustainably developing its assets in a safe, innovative and cost-efficient manner, integrating environmental, social and governance considerations into its business plans. Operations include oil sands projects in northern Alberta, which use
specialized methods to drill and pump the oil to the surface, and established natural gas and oil production in Alberta and British Columbia. The company also has 50% ownership in two U.S. refineries. Cenovus shares trade under the symbol CVE, and are listed on the Toronto and New York stock exchanges. For more information, visit cenovus.com.

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