

Early Warning Report Filed Pursuant to National Instrument 62-103

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HOUSTON, May 28, 2021 - EARLY WARNING REPORT REGARDING THE SHARES OF [Cenovus Energy Inc.](#)

Item 1 - Security and Reporting Issuer.

This press release relates to common shares ("Common Shares") in the capital of [Cenovus Energy Inc.](#) (the "Issuer").

The Issuer's head office address is:

2600, 500 Centre Street S.E.
Calgary, Alberta T2G 1A6

Item 2 - Transaction

This press release is being filed on behalf of [ConocoPhillips Company](#) (the "Acquiror") and the other parties identified in Item 2.3 of the Acquiror's Early Warning Report. The address of the Acquiror is:

925 N. Eldridge Pkwy.
Houston, Texas 77079
U.S.A.

Pursuant to its previously announced Stock Sale Instructions (the "10b5-1 Plans") with HSBC Securities (USA) Inc. ("HSBC") that are intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Securities Exchange Act of 1934, as amended and to be an automatic securities disposition plan in accordance with applicable Canadian securities laws, the Acquiror disposed of a total of 6,500,000 Common Shares, including 4,000,000 Common Shares since the date of its last early warning report, representing a decrease of approximately 0.3% and 0.2%, respectively, in its holdings of the issued and outstanding Common Shares. As a result of these transactions, on May 27, 2021, the Acquiror now holds 201,500,000 Common Shares, representing approximately 9.9% of the issued and outstanding Common Shares. The reduction of the Acquiror's shareholdings below 10% has triggered the requirement to issue this press release.

Item 3 - Interest in Securities of the Reporting Issuer

The Acquiror holds 201,500,000 Common Shares representing a percentage of approximately 9.9% of the Issuer's issued and outstanding Common Shares. The Acquiror has disposed of a total of 6,500,000 Common Shares under the 10b5-1 Plans, including 4,000,000 Common Shares since the date of its last report, representing a decrease of approximately 0.3% and 0.2%, respectively, in its holdings of the issued and outstanding Common Shares. As a result of these transactions, on May 27, 2021, the Acquiror now holds 201,500,000 Common Shares, representing approximately 9.9% of the issued and outstanding Common Shares.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquiror received an average price of CAD \$9.57 per Common Share for the 6,500,000 Common Shares (US \$7.91) sold under the 10(b)5-1 Plans for total consideration of CAD \$62,186,649.

Item 5 - Purpose of the Transaction

Pursuant to the first Rule 10b5-1 Plan, the Acquiror directed HSBC to seek to dispose of up to 16,000,000 Common Shares held by the Acquiror. On May 17, 2021, the Acquiror entered into the second Rule 10b5-1 Plan, pursuant to which the Acquiror directed HSBC to seek to dispose of up to an additional 32,000,000 Common Shares held by the Acquiror upon the termination of the first Rule 10b5-1 Plan. The Rule 10b5-1 Plans are part of a planned disposition of the Common Shares held by the Acquiror. The Acquiror intends to fully dispose of all Common Shares by the end of 2022. However, subject to market conditions and any restrictions imposed by applicable law and the Rule 10b5-1 Plans, the Acquiror may, at any time or from time to time, cease the disposition of all or part of any Common Shares they hold.

As of the date of this press release, the Acquiror does not have any future intentions which would relate to or result in the occurrence of any of items (a) through (j) below.

- (a) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

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