

TAX INSTRUCTION LETTER

**FOR FORMER SHAREHOLDERS OF MEG ENERGY CORP.
WHO ARE ELIGIBLE HOLDERS AND
WISH TO FILE A SECTION 85 ELECTION**

**In respect of the disposition of their shares to
Cenovus Energy Inc.**

The tax election process is time sensitive. Your immediate attention to the matters contained herein is suggested.

The deadline for providing your tax election forms to Cenovus Energy Inc. is March 13, 2026.

TO: Former Shareholders of MEG Energy Corp. (“**MEG**”) who are Eligible Holders and wish to file a Canadian Section 85 Election

FROM: Cenovus Energy Inc. (“**Cenovus**”)

RE: Plan of Arrangement effective as of November 13, 2025, as amended (the “**Arrangement**”), which provided for the acquisition by Cenovus of all of the issued and outstanding common shares of MEG (excluding shares already owned by Cenovus)

Capitalized terms used but not defined in this tax instruction letter have the meanings set out in the management information circular of MEG dated September 9, 2025 and filed on September 12, 2025 as updated by MEG’s press releases dated October 10, 2025, October 27, 2025 and October 30, 2025 in accordance with the interim order of the Court of King’s Bench of Alberta dated September 9, 2025 (the “**Circular**”).

This tax instruction letter, and partially completed copies of Form T2057 / T2058 made available on the Cenovus website, are provided to those Eligible Holders (as defined in the Circular and under the heading “*Eligible Holders*” below) who wish to make a Section 85 Election (as defined in the Circular) for Canadian federal income tax purposes, in respect of common shares of MEG (“**MEG Shares**”) disposed of under the Arrangement for consideration that included common shares of Cenovus (“**Cenovus Shares**” or “**Purchaser Shares**”).

This tax instruction letter outlines how an Eligible Holder may make the Section 85 Election jointly with Cenovus. If you are (a) not an Eligible Holder, or (b) an Eligible Holder who has decided not to file a Section 85 Election, this tax instruction letter is not relevant to you.

The information included in this tax instruction letter is of a general nature only and is not intended to be (nor should it be construed to be) legal or tax advice to any particular Eligible Holder. This instruction letter assumes the Eligible Holder reports their Canadian tax results in Canadian dollars. Furthermore, apart from providing this tax instruction letter to Eligible Holders, neither Cenovus nor MEG will provide Eligible Holders with any advice on making the Section 85 Election.

Accordingly, Eligible Holders should consult with their own tax advisors for specific advice in respect of whether or not to make a Section 85 Election, if applicable, and how to comply with the requirements for making such an election having regard to their own particular circumstances.

Any personal information provided by you to Cenovus in connection with a Section 85 Election will be used only for the purpose of your Section 85 Election and any subsequent enquiries or proceedings, and you consent to our collection and use of your personal information for such purposes. Your personal information may be disclosed to Cenovus and its affiliates, and/or their personnel, licensors, representatives, advisors, and service providers. The files containing your personal information will be stored in the offices or on the servers of Cenovus and its affiliates, and/or their personnel, licensors, representatives, advisors, and service providers who will use

commercially reasonable efforts to maintain the confidentiality and security of your personal information. However, there are inherent risks associated with the transmission of information via mail, internet, fax, or email, and you hereby expressly accept and agree to such risks. **Cenovus and its affiliates, and their successors, advisors, agents, or employees, shall not incur any liability for any loss, damage, cost, expense, or tax arising out of or relating to the transmission, storage, use, or disclosure of your confidential or personal information.**

This tax instruction letter does not provide instructions on completing the Québec or Alberta provincial equivalent of the federal Section 85 Election form. Accordingly, Eligible Holders should consult with their own tax advisors for specific advice in this regard.

Eligible Holders should review this tax instruction letter very carefully and should consult their tax advisors as to the proper completion and delivery of the relevant tax election forms, and the applicable filing deadlines. Eligible Holders are referred to archived Canada Revenue Agency (“CRA”) Information Circular 76-19R3 and archived CRA Interpretation Bulletin IT-291R3, previously issued by the CRA and available on its website, for further information respecting the Section 85 Election under the *Income Tax Act* (Canada) (the “**Tax Act**”). **The comments herein and in the Circular with respect to a Section 85 Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements not addressed in this tax instruction letter.**

In addition, special compliance rules apply where the MEG Shares are held in joint ownership or are held as partnership property, and the affected Eligible Holders should consult their own tax advisors to determine all relevant filing requirements and procedures applicable in their particular circumstances.

Eligible Holders are referred to the Circular and the terms and conditions of the Arrangement. Subsequent to the date of the Circular, the Arrangement was amended by amending agreements between Cenovus and MEG dated October 7, 2025 and October 26, 2025 (the “**Amending Agreements**”). Copies of the Amending Agreements and the amended Arrangement are available on SEDAR+ (www.sedarplus.ca). Eligible Holders are encouraged to read the Circular (and without limitation, the description of “*Certain Canadian Federal Income Tax Considerations*” on pages 80 to 88 of the Circular), the Amending Agreements, and the amended Arrangement, in their entirety.

The Arrangement

Under the Arrangement, Holders were permitted to elect to receive, in exchange for their MEG Shares:

1. the Cash Consideration, being \$30.00 in cash per MEG Share;
2. the Share Consideration, being 1.255 Cenovus Shares per MEG Share; or
3. the Combined Consideration, being a combination of Cash Consideration and Share Consideration.

In each case, the receipt of Cash Consideration, Share Consideration or Combined Consideration was subject to a number of terms and conditions, including the proration and fractional share provisions of the Arrangement described below.

The Cash Consideration and Share Consideration were subject, in each case, to proration based on maximum cash consideration of \$3,440,670,525.00 and maximum share consideration of 143,934,717 Cenovus Shares. Any Holder who failed to make a valid election was deemed to have elected to receive Combined Consideration comprised of: (i) Cash Consideration with respect to 50.0 percent of such Holder's MEG Shares, rounded down to the nearest whole MEG Share; and (ii) Share Consideration with respect to 50.0 percent of such Holder's MEG Shares, rounded up to the nearest whole MEG Share.

In the event that the aggregate amount of the Cash Consideration or Share Consideration elected by all Holders exceeded the Maximum Cash Consideration or the Maximum Share Consideration, the Consideration was prorated and Holders received the other form of Consideration for the balance of their MEG Shares.

Eligible Holders

An “**Eligible Holder**” is defined in the Circular as a Resident Holder or a partnership (other than a Resident Dissenter) who (i) receives Purchaser Shares or a combination of Cash Consideration and Purchaser Shares, and (ii) is not exempt from tax under the Tax Act. A “**Resident Holder**” is defined in the Circular as a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada.

Purpose of the Section 85 Election

The effect and procedure for making a Section 85 Election is summarized herein and is generally described under the heading “*Certain Canadian Federal Income Tax Considerations – Disposition of MEG Shares under the Arrangement – With a Section 85 Election*” in the Circular. The summary set out herein is subject to the assumptions and qualifications in the Circular.

In the absence of a valid Section 85 Election, for Canadian income tax purposes,

1. A Resident Holder who receives only Cash Consideration in exchange for its MEG Shares (and is not subject to proration resulting in the receipt of a combination of Cash Consideration and Cenovus Shares as consideration) will realize a capital gain (or capital loss) to the extent that the amount of Cash Consideration received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base (“**ACB**”) of the MEG Shares to the Resident Holder.
2. A Resident Holder who receives only Cenovus Shares in exchange for its MEG Shares (and is not subject to proration resulting in the receipt of a combination of Cash Consideration and Cenovus Shares as consideration) will generally not realize a capital gain (or capital loss) except where the Resident Holder includes any portion of the capital

gain or capital loss otherwise determined from the disposition of the MEG Shares in the Resident Holder's income for purposes of the Tax Act for the year in which the disposition occurred.

3. A Resident Holder who receives a combination of Cash Consideration and Cenovus Shares in exchange for its MEG Shares (whether as a result of proration or an election or deemed election by the Resident Holder to exchange MEG Shares for a combination of Cash Consideration and Cenovus Shares) will be deemed to receive only Cash Consideration for the pro rata number of MEG Shares so exchanged (with tax considerations as described in paragraph 1 above) and only Cenovus Shares for the remaining number of MEG Shares so exchanged (with tax considerations as described in paragraph 2 above).

An Eligible Holder is entitled to make a Section 85 Election jointly with Cenovus. An Eligible Holder who receives a combination of Cash Consideration and Cenovus Shares and who properly makes a valid Section 85 Election will be deemed to have transferred all of its MEG Shares to Cenovus as a single transaction for consideration consisting of the combination of Cash Consideration and Cenovus Shares received, and may thereby defer all or a portion of a capital gain that would otherwise be recognized in respect of a pro rata number of MEG Shares deemed to be exchanged for only Cash Consideration in the absence of a valid Section 85 Election (as described in paragraph 3 above).

An Eligible Holder may make a Section 85 Election by providing two signed copies of the necessary prescribed election form (the "**Tax Election Forms**") for making the Section 85 Election to Cenovus within 120 days after the Effective Date (the "**Tax Election Deadline**"). Thereafter, subject to the Tax Election Forms being correct and complete and complying with the provisions of the Tax Act, the Tax Election Forms will be signed by Cenovus and returned to the Eligible Holder within 60 days after the receipt thereof by Cenovus for filing with the CRA by the Eligible Holder. Eligible Holders are solely responsible for timely filing any Tax Election Forms with the CRA.

The Effective Date of the Arrangement was November 13, 2025 and therefore the Tax Election Deadline is **March 13, 2026**, which is 120 days after the Effective Date.

Making the Section 85 Election is at the discretion of each Eligible Holder and it is the responsibility of each Eligible Holder to consider whether filing the Section 85 Election is in their best interests. Eligible Holders are urged to consult their own tax advisors to determine whether they should make the Section 85 Election.

Summary of what an Eligible Holder needs to do to file a Section 85 Election

1. Submit two electronic PDF copies of your Tax Election Forms to Cenovus in accordance with the procedures set out in this tax instruction letter. Any Tax Election Forms must be received on or before the Tax Election Deadline. Send your signed, correct and complete Tax Election Forms to Cenovus by email at meg.taxelections@cenovus.com.

2. It is your responsibility to ensure that any Tax Election Forms provided are in compliance with the requirements imposed under the Tax Act to make a valid joint election. Cenovus will execute and return any signed, correct and completed Tax Election Forms received by the Tax Election Deadline to you via the same email used to submit your forms within 60 days of receipt of such Tax Election Forms by Cenovus. If you do not receive Tax Election Forms returned by Cenovus, it is your responsibility to contact Cenovus by email at meg.taxelections@cenovus.com.
3. If you need to request a change to Tax Election Forms that have been executed by Cenovus, contact Cenovus at meg.taxelections@cenovus.com. **Do not make changes to Tax Election Forms that have been executed by Cenovus without the written consent of Cenovus.**
4. File one copy of the signed Tax Election Forms with the CRA immediately. See below under the heading “*Filing Tax Election Forms with CRA*” for details on how to file your Tax Election Forms. Retain the other copy of the signed Tax Election Forms for your records.
5. Report the disposition of your MEG Shares on your tax return for the taxation year in which the disposition took place. The proceeds of disposition for Canadian federal income tax purposes should be equal to the “agreed amount” on pages 4-6 of the federal Tax Election Form T2057 (or pages 5-7 of the federal Tax Election Form T2058).

We recommend you consult with your tax advisor for specific tax advice in respect of the Section 85 Election and related tax matters.

Deadline for Submitting Tax Election Forms to Cenovus

The Section 85 Election process is time sensitive. Under the terms of the Arrangement, Cenovus is obligated to make a Section 85 Election with an Eligible Holder from whom correct and complete Tax Election Forms are received by Cenovus by the Tax Election Deadline. The Tax Election Deadline is 120 days after the Effective Date of the Arrangement.

The Effective Date of the Arrangement was November 13, 2025 and therefore the Tax Election Deadline is **March 13, 2026**, which is 120 days after the Effective Date.

If the Tax Election Forms for an Eligible Holder are not received by Cenovus by the Tax Election Deadline and in accordance with the procedures set out in this tax instruction letter, Cenovus will have no obligation to make a Section 85 Election with such Eligible Holder.

Execution and Delivery of a Section 85 Election by Cenovus

In order to make a valid Section 85 Election, any Tax Election Forms must be signed and properly completed with the necessary information, including the number of MEG Shares disposed of, the amount of cash (in Canadian dollars) and the number of Cenovus Shares received by the Eligible Holder, and the applicable “agreed amount” for the purposes of such election. Cenovus is only

obligated to sign Tax Election Forms that are submitted by an Eligible Holder within the time and in the manner specified herein. Cenovus has no responsibility to verify the information provided. Cenovus is only obligated to execute Tax Election Forms that comply with the provisions of the Tax Act. In its sole discretion, Cenovus or its successor may choose to make a Section 85 Election with an Eligible Holder from whom Cenovus receives Tax Election Forms after the Tax Election Deadline, but Cenovus will have no obligation to do so.

Cenovus will return the executed Tax Election Forms to the Eligible Holder via the same email address used to submit the forms within 60 days after the receipt of such Tax Election Forms by Cenovus.

Neither Cenovus or MEG, nor any of their affiliates and successors, will be responsible for the proper completion of any Tax Election Forms except as provided herein. Further, except for the obligation of Cenovus to sign and return to you completed Tax Election Forms received by Cenovus on or before the Tax Election Deadline, none of Cenovus, MEG, or any of their affiliates and successors, will be responsible for any taxes, interest or penalties arising as a result of the failure of an Eligible Holder to complete and file such Tax Election Forms (or provincial equivalent) properly or timely in the form and manner prescribed by the Tax Act and the corresponding provisions of any applicable provincial tax legislation.

Filing Tax Election Forms with CRA

Generally, in order for Tax Election Forms to be accepted by the CRA without an Eligible Holder being liable for a late-filing penalty, completed Tax Election Forms must be filed with the CRA on or before the date that is the earlier of the day by which either Cenovus or the Eligible Holder is required to file an income tax return for the taxation year in which the Arrangement occurred (the “**Filing Deadline**”). The 2025 taxation year of Cenovus is scheduled to end on December 31, 2025 (although its taxation year could end sooner under the Tax Act as a result of certain events), and it is required to file an income tax return for a particular taxation year six months after such taxation year-end. Each Eligible Holder is urged to consult their tax advisor as soon as possible with respect to the Tax Election Forms and the Eligible Holder’s applicable Filing Deadline. However, regardless of the Eligible Holder’s Filing Deadline, complete and accurate Tax Election Forms must be received by Cenovus by the Tax Election Deadline and in accordance with the procedures set out in this tax instruction letter.

The federal Tax Election Forms can be filed by the Eligible Holder with the applicable CRA Tax Centre. Information on Tax Centres can be found on the CRA website at www.canada.ca/taxcentres. Alternatively, the federal Tax Election Forms can be filed electronically in the manner described on the CRA website.

Eligible Holders should consult with their own tax advisors for specific advice in respect of any applicable Filing Deadline in their own particular circumstances.

Eligible Holders may be required to forward their Tax Election Forms to Cenovus earlier than 120 days after the Effective Date in order to avoid late-filing penalties. All Eligible

Holders who wish to make a Section 85 Election should give immediate attention to this matter and in particular should consult their own tax advisors without delay.

Provincial Tax Election Forms

Eligible Holders that are required to file a Québec income tax return are also required to file an additional form that is the provincial equivalent of the federal Tax Election Form in order to obtain a tax deferral for Québec provincial income tax purposes.

Eligible Holders that are required to file an Alberta income tax return may choose to file an additional form that is the provincial equivalent of the federal Tax Election Form. In general, this form is only necessary if the Eligible Holder wants to elect a different “agreed amount” for Alberta provincial purposes than the amount elected for federal tax purposes.

Eligible Holders should consult their own tax advisors to determine whether they should file separate election forms with any provincial taxing jurisdiction. It is the responsibility of each Eligible Holder who wishes to make an election for provincial income tax purposes to obtain any necessary provincial election forms and to submit the completed forms to Cenovus at the same time and in the same manner as required for federal Tax Election Forms as discussed above.

Completing the Federal Tax Election Forms (T2057 or T2058)

Getting Started

Before starting, you will need the following:

1. The applicable partially completed Tax Election Forms T2057 / T2058, as discussed below, which are available in fillable PDF format on the Cenovus website.
2. Identification-related information, including the Eligible Holder's name, address, social insurance number / business number / trust account number / partnership account number (as applicable), relevant taxation year and, if applicable, similar information for co-owners of the MEG Shares.
3. The number of MEG Shares the Eligible Holder disposed of pursuant to the Arrangement (the "**Disposed MEG Shares**").
4. The aggregate ACB of the Disposed MEG Shares if held as capital property (or cost amount of the Disposed MEG Shares if held as inventory).
5. The total amount of cash (if any, in Canadian dollars) and the total number of Cenovus Shares (the "**Acquired Cenovus Shares**") received by the Eligible Holder for the Disposed MEG Shares pursuant to the Arrangement.
6. The fair market values ("**FMV**") of the Disposed MEG Shares and the Acquired Cenovus Shares.

The FMV of the Disposed MEG Shares and the Acquired Cenovus Shares must be determined on a reasonable basis. There is no specific method prescribed by the CRA to determine the FMV of a share, nor is there any clear published guidance in this respect.

The FMV of the Disposed MEG Shares should be equal to the aggregate of the cash received, if any, and the FMV of the Acquired Cenovus Shares. Management of Cenovus recommends reporting the FMV per Acquired Cenovus Share as \$25.41, which was the closing price of the Cenovus Shares on the TSX on the last trading day immediately prior to the Effective Date. Although Cenovus believes the above value is reasonable, it makes no explicit representation as to its accuracy and notes that this value has not been preapproved by the CRA and is not binding on any party (including the CRA).

About the Federal Tax Election Forms (T2057 and T2058)

Eligible Holders wishing to make a Section 85 Election with Cenovus must complete federal Tax Election Form T2057 or T2058. Eligible Holders that are individuals, corporations or trusts should complete Form T2057. Eligible Holders that are partnerships should complete Form T2058. These forms are complex due to the inherent complexity of section 85 of the Tax Act and are usually prepared by tax professionals.

To assist you in understanding the information requirements of each of these forms, the following pages of this tax instruction letter will briefly provide descriptions of the requirements. Forms T2057 and T2058 are substantially similar; therefore, while the instructions below are based on Form T2057, they will also apply to Form T2058 unless otherwise indicated.

The guidance below assumes that the Eligible Holder reports their Canadian tax results in Canadian dollars. If an Eligible Holder reports their Canadian tax results in another currency, the Eligible Holder should consult their tax advisor.

Page 1 of CRA Form T2057

1. Do not check Box 10 (“Amended election”). If you want to request an amendment to a filed Tax Election Form, contact Cenovus at meg.taxelections@cenovus.com.

Amended election **010** ☐ Yes

2. Complete the information in the next section for the Eligible Holder making the election:

Part 1 – Identification					
If the transferor is an individual , is the transferor or their spouse self-employed for the year of the election?					025 <input type="checkbox"/> Yes
Is the transferor a non-resident of Canada?					004 <input type="checkbox"/> Yes <input type="checkbox"/> No
If yes , enter their taxpayer identification number (TIN)					020
002 Taxpayer's name (transferor)			001 Social insurance, business, or trust account number		
Address			City		
Province, territory, or state		Postal or ZIP code		Country	
Tax year of the taxpayer		011	Year	Month	Day
		Start:			
		012	Year	Month	Day
		End:			

For an individual (other than a trust that is a graduated rate estate), typically the taxation year is the calendar year and you should enter 2025/01/01 in Box 011 and 2025/12/31 in Box 012. For a corporation, the taxation year may not coincide with the calendar year.

(On Form T2058, “Part 1 – Identification” requires similar identifying information for the partnership and the tax year of the partnership. Eligible Holders that require assistance completing this section should consult their tax advisors.)

3. Complete the next section by filling in your name and telephone number or, if appropriate, the name and telephone number (and firm, if applicable) of your tax advisor or representative. Please note that neither Cenovus nor MEG will act as the contact person for any Eligible Holder.

019 Name of contact person	024 Name of firm	022 Telephone number	023 Extension

4. Complete the next section if the Eligible Holder owned MEG Shares together with one or more other co-owners, otherwise leave this section blank:

Co-owner legal name		Social insurance, business, or trust account number
013		014
1.		

5. Cenovus has completed the next section as follows (and Cenovus will insert the last four digits of its business number at the time of signing):

015 Corporation's name (transferee) Cenovus Energy Inc.		016 Business number 8 7 3 2 1 5 6 1 0 R C	
Address PO Box 766, 225 6 Ave SW		City Calgary	Province or territory AB
Postal code T2P 0M5			
Tax year of the corporation	017	Year Month Day Start: 2 0 2 5 0 1 0 1	018 End: 2 0 2 5 1 2 3 1

(On Form T2058, Cenovus has also entered "Canada" in the "Country" box.)

Page 2 of CRA Form T2057

6. "Part 2 – Penalty for late-filed and amended elections" is only required if the Eligible Holder is filing their Tax Election Forms after the Filing Deadline. Therefore, Eligible Holders will typically not complete this portion of the form.
7. In Part 3, Cenovus has completed the answers to the seven questions as follows:

1. Is there a written agreement relating to this transfer?	200	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
2. Is there a valuation report for the transferred assets?	201	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
(A valuation report is an independent assessment of the FMV of the transferred property)				
3. Does a price adjustment clause apply to any of the properties? (See Income Tax Folio S4-F3-C1 for details) ...	202	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
4. Do any persons other than the taxpayer own or control directly or indirectly any shares of any class of the transferee?	203	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
5. Does a non-arm's length transfer exist between two or more corporations?	204	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If yes to question 5, have all or substantially all (90% or more) of the properties of the corporation(s) been transferred to the transferee corporation?	205	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
6. Where shares of a corporation are being transferred, does the transferee own more than 10% of the capital stock of the corporation after the transfer?	206	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
7. If the transferor is a non-resident of Canada, are any of the properties transferred taxable Canadian properties?	207	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

The answer to question 7 (Box 207) is "N/A" because an Eligible Holder cannot be a non-resident of Canada. If you are unsure of your tax residence status, you should consult your tax advisor.

(On Form T2058, Cenovus has not completed question 7 shown below. The answer to this question will be based on the particular circumstances that apply to the Eligible Holder.

Refer to the Circular for discussion on the definition of “taxable Canadian property” for purposes of the Tax Act.)

7. Are any partners non-residents of Canada? **207** ☐ Yes ☐ No ☐ N/A

If **yes**, are any of the properties transferred taxable Canadian properties? **208** ☐ Yes ☐ No ☐ N/A

8. The next section is not applicable, because MEG was a “public corporation” and the MEG Shares were not shares of a “private corporation”. Leave this section blank.

Where shares of the capital stock of a private corporation are included in the property disposed of, provide the following:		
Corporation's name	Business number	Total paid-up capital (under the Income Tax Act)
216	217	218
1.		

Page 3 of CRA Form T2057

9. In Part 4, as described below, Eligible Holders should complete Box 250, and Cenovus has completed Boxes 251 to 257:

Number of shares transferor received	Class of shares: Common	Class of shares other than Common	Redemption value per share	Total paid-up capital (under the Income Tax Act)	Voting	Non-Voting	Are the shares redeemable at the holder's option?
250	251	252	253	254	255	256	257
1.	<input checked="" type="checkbox"/> Yes			Per ITA 85(2.1)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Box 250 – Number of shares transferor received

Enter the number of the Acquired Cenovus Shares. For example, if you received 100 Cenovus Shares, enter “100”.

Box 251 – Class of shares: Common

Cenovus has checked this box to indicate that the Cenovus Shares are common shares.

Box 252 – Class of shares other than Common

Cenovus has left this box blank.

Box 253 – Redemption value per share

Cenovus has left this box blank. The Cenovus Shares do not have a redemption value.

Box 254 – Total paid-up capital (under the Income Tax Act)

Cenovus has entered “Per ITA 85(2.1)” to indicate that the paid-up capital is determined under subsection 85(2.1) of the Tax Act.

Box 255 – Voting

Cenovus has checked this box to indicate that the Cenovus Shares are voting shares.

Box 256 – Non-Voting

Cenovus has left this box blank.

Box 257 – Are the shares redeemable at the holder’s option?

Cenovus has checked the “No” box to indicate that the Cenovus Shares are not redeemable at the holder’s option.

10. After you have completed all other parts of the form, return to Part 5 and complete the “Transferor” section (Boxes 960 to 963) as described below.

Eligible Holders that are corporations, trusts or partnerships should consult their own legal advisors for advice as to whether the representative signing the Tax Election Forms has the proper authorization. Cenovus will assume that any authorized representative has been duly authorized to do so, and will not take any act to verify the validity of any such authorization.

Part 5 – Election and certification			
The taxpayer and the corporation jointly elect under subsection 85(1) in respect of the property specified and certify that the information given in this election and in any attached document is correct and complete.			
Transferor			
960	Print name of transferor, authorized officer, or authorized person	961	Position or title
962	Signature of transferor, authorized officer, or authorized person	963 Date	Year Month Day

Box 960 – Print name of transferor, authorized officer, or authorized person

Print the name of the signatory for the Eligible Holder. For individuals (other than trusts), this will typically be the name of the Eligible Holder. For corporations, this will typically be the name of an authorized officer.

Box 961 – Position or title

If applicable, enter the position or title of the signatory. For Eligible Holders that are individuals, this will typically not be applicable and should be left blank. For Eligible Holders that are corporations, this may be for example “President” or “Secretary”.

Box 962 – Signature of transferor, authorized officer, or authorized person

The signatory named in Box 960 must sign here.

Box 963 – Date

Enter the date of signature.

(On Form T2058, the “Transferor” section of Part 5 requires certain identifying information for all partners and details of the authorizing agreement, if any, that enables one member to sign on behalf of the partnership. Eligible Holders that require assistance completing this section should consult their tax advisors.)

Pages 4-6 (Schedule A) of CRA Form T2057

11. Cenovus has completed Box 500 on page 4 with “2025/11/13”, the Effective Date of the Arrangement:

Date of sale or transfer of all properties listed on Schedule A				500	2	0	2	5	1	1	3
For properties sold or transferred on different dates, use a separate Form T2057.											

12. If the Disposed MEG Shares were held as capital property, complete Boxes 520 to 529 of the section “Capital property (shares only)” on page 4 of the T2057 (or page 5 of the T2058) according to the instructions below. Alternatively, if the Disposed MEG Shares were held as inventory, complete Boxes 540 to 549 of the section “Inventory excluding real property” on page 5 of the T2057 (or page 6 of the T2058) in a similar manner. In either case, also complete the section “Totals” at the bottom of page 6 of the T2057 (or page 7 of the T2058).

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of MEG Shares or Cenovus Shares must be expressed in Canadian dollars based on the exchange rates as determined in accordance with the Tax Act.

Capital property (shares only)										
	Number and class of shares	Elected amount limits ¹ FMV of the disposed property	Elected amount limits ¹ Cost amount ²	Agreed amount (cannot be "0")	Amount to be reported (line 523 minus line 522) ⁴	Description of consideration received (non-share)	FMV of consideration received (non-share)	Number and class of share consideration received	FMV of share consideration received	Total FMV of the consideration received (line 526 plus line 528)
	520	521	522	523	524	525	526	527	528	529
1.										

Box 520 – Number and class of shares

Eligible Holders should indicate the number and class of the Disposed MEG Shares. For example, an Eligible Holder that disposed of 1,000 MEG Shares to Cenovus would fill in “1,000 common shares of MEG Energy Corp.”, or if there is insufficient space, “1,000 MEG c/s”.

Box 521 – Elected amount limits – FMV of the disposed property

The FMV of the Disposed MEG Shares should be equal to the sum of the cash received (Box 526) plus the FMV of the Acquired Cenovus Shares (Box 528).

Box 522 – Elected amount limits – Cost amount

Eligible Holders should input the aggregate ACB of the Disposed MEG Shares (or for inventory, the cost amount in Box 542).

Generally speaking, an Eligible Holder's ACB will be the amount that they paid for the Disposed MEG Shares plus any reasonable costs to acquire the shares. The rules governing adjustments to the ACB of shares are complex, and Eligible Holders should consult their tax advisors with respect to the amount to specify in Box 522 (or Box 542 in the case of inventory).

Box 523 – Agreed amount (cannot be “0”)

The agreed amount (a.k.a. the elected amount) is subject to limitations by the Tax Act, and may not be:

- less than the aggregate amount of cash received by the Eligible Holder (Box 526);
- less than the lesser of (i) the Eligible Holder's ACB of the Disposed MEG Shares (Box 522), and (ii) the FMV of the Disposed MEG Shares (Box 521); or
- greater than the FMV of the Disposed MEG Shares (Box 521).

The agreed amount will become the Eligible Holder's proceeds of disposition for their Disposed MEG Shares. The selection of the agreed amount is in the sole discretion of the Eligible Holder (subject to the limits discussed above). An Eligible Holder who wishes to defer any capital gain to the maximum extent should input an agreed amount equal to the lowest possible amount (subject to the limits discussed above).

Some Eligible Holders may wish to realize all, or some portion, of the capital gain arising on the disposition of the Disposed MEG Shares in order to, for example, utilize capital losses. This can be achieved by inputting an agreed amount that is greater than the lowest possible amount (subject to the limits discussed above).

*Box 524 – Amount to be reported (line 523 **minus** line 522)*

Eligible Holders should input an amount equal to Box 523 (agreed amount) less Box 522 (ACB of the Disposed MEG Shares). This amount is the gain (if any) that the Eligible Holder will realize on the disposition of the Disposed MEG Shares.

Box 525 – Description of consideration received (non-share)

Eligible Holders should fill in “Cash”.

Box 526 – FMV of consideration received (non-share)

Eligible Holders should input the aggregate amount of cash received under the Arrangement.

Box 527 – Number and class of share consideration received

Eligible Holders should indicate the number and class of the Acquired Cenovus Shares. For example, an Eligible Holder that received 1,000 Cenovus Shares would fill in “1,000 common shares of Cenovus Energy Inc.”, or if there is insufficient space, “1,000 CVE c/s”.

Box 528 – FMV of share consideration received

Eligible Holders should input the aggregate FMV of the Acquired Cenovus Shares. As discussed above under the heading “*Getting Started*” at paragraph 6, Cenovus recommends reporting that the FMV of each Cenovus Share issued under the Arrangement was \$25.41.

Accordingly, Cenovus recommends that, for example, an Eligible Holder that received 1,000 Cenovus Shares would fill in “\$25,410.00”.

*Box 529 – Total FMV of the consideration received (line 526 **plus** line 528)*

Eligible Holders should input an amount equal to Box 526 (cash received) plus Box 528 (FMV of the Acquired Cenovus Shares). This should be the same amount as Box 521.

Totals

Eligible Holders should enter the amounts for Box 521, Box 523, Box 526, Box 528, and Box 529 (or Boxes 541, 543, 546, 548, and 549 in the case of inventory) again in the row under “Totals” at the bottom of page 6 of Form T2057 (or on page 7 of the T2058).

Frequently Asked Questions

Q1. How do I confirm the number of MEG Shares I disposed of pursuant to the Arrangement?

A1. You disposed of all your MEG Shares to Cenovus pursuant to the Arrangement unless you were a Dissenting Shareholder. Your securities broker may be able to confirm the number of MEG Shares you disposed of. Alternatively, this information should be on your brokerage statement for the period that includes the Effective Date.

Q2. How do I confirm the number of Cenovus Shares and amount of cash I received pursuant to the Arrangement?

A2. Your securities broker may be able to provide you with this information. Alternatively, this information should be on your brokerage statement for the period that includes the Effective Date.

Q3. What happens if I was entitled to a fraction of a Cenovus Share or a fraction of \$0.01 in cash?

A3. No fractional Cenovus Shares were issued under the Arrangement. In the event a former MEG Shareholder was otherwise entitled to a fractional Cenovus Share under the Arrangement, the number of Cenovus Shares issued to such MEG Shareholder was rounded up to the next whole number of Cenovus Shares if the fractional entitlement was equal to or greater to 0.5 and, without any additional compensation, rounded down to the next whole number of Cenovus Shares if the fractional entitlement was less than 0.5. In calculating fractional interests, all MEG Shares registered in the name of or beneficially held by such MEG Shareholder or its nominee(s), were aggregated.

In addition, if the aggregate cash amount that a MEG Shareholder was otherwise entitled to receive under the Arrangement included a fraction of \$0.01, then the aggregate cash amount was rounded to the nearest whole \$0.01.

Q4. Will Cenovus help me to complete the Tax Election Forms?

A4. To enable former MEG Shareholders to prepare Tax Election Forms, Cenovus has provided this tax instruction letter and the partially completed Tax Election Forms. However, neither Cenovus nor MEG will provide legal or tax advice to any former MEG Shareholder in connection with their Tax Election Forms or verify the accuracy of the information provided by a former MEG Shareholder in their Tax Election Forms.

Q5. Is there a fee for making the Section 85 Election?

A5. No, you are not required to pay any government fees to make a Section 85 Election, provided the applicable Tax Election Forms are filed by your Filing Deadline as described above under the heading “*Filing Tax Election Forms with CRA*”. If you file Tax Election Forms after

your Filing Deadline, the CRA may levy a late-filing penalty, and you must include payment for the estimated late-filing penalty when you file the Tax Election Forms.

Q6. How do I calculate the ACB of my MEG Shares?

A6. The ACB of an Eligible Holder's MEG Shares that are capital property will generally be the amount that the Eligible Holder paid for the MEG Shares when they were originally acquired plus reasonable costs to acquire the shares, such as a broker commission. The cost of particular MEG Shares may be different due to certain events (e.g., where a shareholder received their MEG Shares in a tax-deferred transaction or by way of a gift). The ACB of an Eligible Holder's MEG Shares acquired at any time will be determined by averaging the cost of such shares with the ACB of the MEG Shares held by the Eligible Holder as capital property immediately before that time.

The calculation of the ACB may be considerably complex. Neither Cenovus nor MEG has access to information that can assist Eligible Holders in determining the correct ACB. You should consult your own tax advisor to obtain assistance.

Q7. I acquired my MEG Shares from my spouse or common-law partner. What is my ACB?

A7. If you received your MEG Shares from your spouse or common-law partner, the tax rules in this area are complex and you should consult your tax advisor for more information.

Q8. What happens if Cenovus does not receive my Tax Election Forms by the Tax Election Deadline?

A8. Cenovus has agreed to make Section 85 Elections with Eligible Holders only if complete and accurate Tax Election Forms are provided to Cenovus on or before the Tax Election Deadline, so it is important to provide your complete and accurate Tax Election Forms by that deadline. Cenovus may, but is not obligated to, make Section 85 Elections if the Tax Election Forms are received after the Tax Election Deadline. Consequently, you should ensure that your complete and accurate Tax Election Forms are received by Cenovus in accordance with the procedures set out above by the Tax Election Deadline. Accordingly, if you wish to make a Section 85 Election with Cenovus, you should give your immediate attention to this matter.

Q9. I filed the Section 85 Election to obtain a full tax-deferred rollover on the disposition of my MEG Shares. Do I have to report the disposition on my tax return for the period that includes the disposition of the MEG Shares?

A9. Yes. You must report the disposition of MEG Shares even though you elected to obtain a full deferral of any capital gain or income that might otherwise have arisen on the disposition of your MEG Shares under the Arrangement. An Eligible Holder's proceeds of disposition for Canadian federal income tax purposes will be equal to the agreed amount set out in Schedule A of the federal Form T2057 (or T2058), as discussed above.

Q10. What if I have elected to report my Canadian tax results in a currency other than the Canadian dollar?

A10. Consult your tax advisor for assistance on how to complete monetary amounts in any Tax Election Forms.

Q11. I am a non-resident of Canada. Can I make a Section 85 Election with Cenovus?

A11. A non-resident of Canada for purposes of the Tax Act is not an “Eligible Holder” and is not entitled to make a Section 85 Election with Cenovus. A summary of the Canadian income tax consequences to non-residents of Canada can be found in the Circular under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*”.

Q12. What if I no longer wish to make a Section 85 Election after I have received signed Tax Election Forms from Cenovus?

A12. If you no longer wish to make a Section 85 Election following receipt of signed Tax Election Forms from Cenovus, do not file the Tax Election Forms received from Cenovus and promptly advise Cenovus by email at meg.taxelections@cenovus.com of your decision to no longer make a Section 85 Election.