

THIS LETTER OF TRANSMITTAL AND ELECTION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS LETTER OF TRANSMITTAL AND ELECTION FORM IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING, AMONG OTHERS: (A) CENOVUS ENERGY INC.; (B) MEG ENERGY CORP.; AND (C) HOLDERS OF COMMON SHARES OF MEG ENERGY CORP.

THIS LETTER OF TRANSMITTAL AND ELECTION FORM SHOULD BE READ CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL AND ELECTION FORM. THIS LETTER OF TRANSMITTAL AND ELECTION FORM IS FOR USE BY REGISTERED SHAREHOLDERS OF MEG ENERGY CORP. ONLY AND IS NOT TO BE USED BY NON-REGISTERED, BENEFICIAL HOLDERS OF COMMON SHARES OF MEG ENERGY CORP.

THIS LETTER OF TRANSMITTAL AND ELECTION FORM MUST BE PROPERLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC., IN A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. IF YOUR COMPLETED LETTER OF TRANSMITTAL AND ELECTION FORM IS NOT RETURNED TO COMPUTERSHARE INVESTOR SERVICES INC. BY THE ELECTION DEADLINE, YOU WILL BE DEEMED TO BE A NON-DEPOSITING SHAREHOLDER AND WILL NOT BE ABLE TO SELECT THE CONSIDERATION YOU WISH TO RECEIVE ON EXCHANGE OF YOUR COMMON SHARES OF MEG ENERGY CORP. THE DEPOSITARY (SEE BACK PAGE OF THIS DOCUMENT FOR ADDRESS, TELEPHONE NUMBER AND EMAIL ADDRESS) OR YOUR BROKER OR OTHER FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL AND ELECTION FORM.



MEG ENERGY

LETTER OF TRANSMITTAL AND ELECTION FORM

with respect to the deposit of Common Shares

of

MEG ENERGY CORP.

Please read the Instructions set out below and the management information circular of MEG dated September 9, 2025 (the "Information Circular") carefully before completing this Letter of Transmittal and Election Form.

TO: CENOVUS ENERGY INC.
AND TO: MEG ENERGY CORP.
AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (THE "DEPOSITARY"), AS DEPOSITARY, AT ITS OFFICE SET OUT HEREIN

This letter of transmittal and election form (the "**Letter of Transmittal and Election Form**") is for use by registered holders of common shares (the "**MEG Shares**") of MEG Energy Corp. ("**MEG**") in connection with the proposed plan of arrangement (the "**Arrangement**" or the "**Plan of Arrangement**") involving, among others, Cenovus Energy Inc. ("**Cenovus**"), MEG and the holders of MEG Shares (the "**MEG Shareholders**"), all as more particularly described in the Information Circular with respect to the meeting of MEG Shareholders (the "**MEG Meeting**") to be held on October 9, 2025 to consider the Arrangement. A copy of the Arrangement Agreement and the Plan of Arrangement can be found in the Information Circular.

Capitalized terms used but not defined in this Letter of Transmittal and Election Form have the respective meanings given to them in the Information Circular.

IN THIS LETTER OF TRANSMITTAL AND ELECTION FORM, THE "ELECTION DEADLINE" FOR MEG SHAREHOLDERS TO MAKE THE CONSIDERATION ELECTION IS 4:30 P.M. (CALGARY TIME) ON OCTOBER 7, 2025 (OR IF THE MEG MEETING IS ADJOURNED OR POSTPONED, NO LATER THAN 4:30 P.M. (CALGARY TIME) ON THE BUSINESS DAY THAT IS TWO BUSINESS DAYS PRIOR TO THE DATE ON WHICH THE MEG MEETING IS RECONVENED OR HELD, AS THE CASE MAY BE).

FAILURE TO COMPLETE THIS LETTER OF TRANSMITTAL AND ELECTION FORM PRIOR TO THE ELECTION DEADLINE WILL RESULT IN A DEEMED ELECTION BY SUCH MEG SHAREHOLDER TO RECEIVE: (I) THE CASH CONSIDERATION FOR 75% OF THE MEG SHARES HELD BY SUCH MEG SHAREHOLDER; AND (II) THE SHARE CONSIDERATION FOR 25% OF THE MEG SHARES HELD BY SUCH MEG SHAREHOLDER, SUBJECT TO ROUNDING AND PRORATION BASED ON THE CASH MAXIMUM AND THE SHARE MAXIMUM.

For registered MEG Shareholders, the Depositary or your broker or other financial advisor can assist you in completing this Letter of Transmittal and Election Form (see back page of this document for the address, telephone number and email address of the Depositary). In order for a MEG Shareholder to receive the Consideration to which they are entitled, such MEG Shareholder is required to deposit with the Depositary a properly completed and duly executed Letter of Transmittal and Election Form, along with the certificate(s) representing MEG Shares and/or written advice(s) as part of the "book-based" direct registration system ("DRS Advices") representing MEG Shares held by them and any other documents required by the Depositary.

This Letter of Transmittal and Election Form is for use by registered MEG Shareholders only. Beneficial Shareholders, meaning a MEG Shareholder whose MEG Shares are registered in the name of a broker, dealer, bank, trust company or other nominee, should immediately contact such broker, dealer, bank, trust company or other nominee for assistance depositing their MEG Shares and making an election.

Please complete each of the steps set out below in order after carefully reading the Instructions starting on page 20 of this Letter of Transmittal and Election Form.

Pursuant to the Arrangement, all of the issued and outstanding MEG Shares held by MEG Shareholders (other than holders who have validly exercised their Dissent Rights) will be transferred to Cenovus at the Effective Time. Under the Arrangement, each MEG Shareholder shall be entitled to elect to receive: (i) \$27.25 in cash per MEG Share (the "**Cash Consideration**"), or (ii) 1.325 Purchaser Shares per MEG Share (the "**Share Consideration**"), or (iii) a combination of Cash Consideration and Share Consideration for such MEG Shareholder's MEG Shares ("**Combined Consideration**"), subject to rounding and proration based on the Cash Maximum and Share Maximum. Notwithstanding the election for cash and/or Purchaser Shares made by a MEG Shareholder, such MEG Shareholder may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all MEG Shareholders.

MEG Shareholders will not receive the Consideration to which they are entitled under the Arrangement until they submit, if applicable, their certificate(s) and/or DRS Advice(s) representing their MEG Shares to the Depositary along with a properly completed and duly executed Letter of Transmittal and Election Form and other required documents. After doing so, MEG Shareholders will receive, subject to the proration provisions outlined in subsection 3.1 of the Plan of Arrangement, as more particularly described in the Information Circular:

- a cheque representing the cash to which they are entitled (unless they have indicated in Box B that funds should be delivered by wire and Box F is completed); and/or
- certificate(s) and/or DRS Advice(s) representing the Purchaser Shares to which they are entitled.

Any MEG Shareholder who fails to deposit a properly completed Letter of Transmittal and Election Form with the Depositary prior to the Election Deadline will be deemed to have elected to receive (i) the Cash Consideration for 75% of the MEG Shares held by such MEG Shareholder; and (ii) the Share Consideration for 25% of the MEG Shares held by such MEG Shareholder, subject to rounding and proration based on the Cash Maximum and the Share Maximum.

No fractional Purchaser Shares will be issued under the Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a former MEG Shareholder in connection with the Arrangement would result in a fraction of a Purchaser Share being issuable, such former MEG Shareholder shall receive, in lieu of such fractional Purchaser Share, the nearest whole number of

Purchaser Shares, as applicable and subject to rounding and proration based on the Cash Maximum and the Share Maximum. In the event a former MEG Shareholder would otherwise be entitled to a fractional Purchaser Share under the Plan of Arrangement, the number of Purchaser Shares issuable to such MEG Shareholder will be rounded up to the next whole number of Purchaser Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next whole number of Purchaser Shares if the fractional entitlement is 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) shall be aggregated.

If the aggregate cash amount which a former MEG Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount to which such former MEG Shareholder shall be entitled to receive shall be rounded to the nearest whole \$0.01.

Notwithstanding the elections made by MEG Shareholders herein, the consideration payable to MEG Shareholders by Cenovus for their MEG Shares is subject to: (a) in the case of Cash Consideration, a maximum cash amount equal to \$5,198,851,090.31, less an amount equal to 0.75 multiplied by the product of: (i) the number of MEG Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time; and (ii) \$27.25 (the "**Cash Maximum**"), and (b) in the case of Share Consideration, a maximum of 84,262,724 Purchaser Shares, less an amount resulting from multiplying 0.25 by the product of: (i) the number of MEG Shares, if any, in respect of which Dissent Rights are validly exercised and which exercise remains valid immediately prior to the Effective Time; and (ii) 1.325, subject to other adjustments under the Arrangement (the "**Share Maximum**"). **ACCORDINGLY, NOTWITHSTANDING THE ELECTION MADE BY THE MEG SHAREHOLDER HEREIN, EACH MEG SHAREHOLDER MAY RECEIVE A COMBINATION OF THE CASH CONSIDERATION AND THE SHARE CONSIDERATION, DEPENDING ON THE ELECTIONS (INCLUDING DEEMED ELECTIONS) MADE BY ALL MEG SHAREHOLDERS.**

In such case, the Plan of Arrangement includes pro-rationing provisions that will deem MEG Shareholders to have elected to receive Purchaser Shares if the Cash Maximum is exceeded or to have elected to receive the Cash Consideration per Share if the Share Maximum is exceeded. See "*Procedure for Exchange of Certificates and DRS Advices by MEG Shareholders – Proration*" in the Information Circular for more information.

From and after the Effective Time, all certificate(s) and/or DRS Advice(s) that represented MEG Shares immediately prior to the Effective Time will cease to represent any rights with respect to MEG Shares and will only represent the right to receive upon deposit thereof with the Depositary the aggregate Consideration to which such former holder of MEG Shares is entitled under the Arrangement.

The Effective Date of the Arrangement will occur after all conditions to completion of the Arrangement have been satisfied or waived. Completion of the Arrangement is subject to the satisfaction or waiver of certain conditions. No issuance or delivery of any Consideration under the Arrangement will be made prior to the Effective Time.

STEP 1: DEPOSIT OF MEG SHARES

The undersigned hereby irrevocably delivers and deposits the enclosed certificate(s) and/or DRS Advice(s) for MEG Shares, the details of which are as follows:

DESCRIPTION OF MEG SHARES DEPOSITED

(if insufficient space, attach a list in the form below)

Number of MEG Shares Deposited	Certificate No(s) (if available/applicable) or DRS Holder ID No(s).	Name in which MEG Shares are Registered (please print and fill in exactly as name(s) appear on the certificate(s) or DRS Advice(s))
Total:		

(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal and Election Form in the above form as outlined in Instruction 8(a).)

- ☐ Some or all of my certificates representing MEG Shares have been lost, stolen or destroyed. **(Check box if applicable).**
(Please review Box D and Instruction 10 for the procedure in respect of lost, stolen or destroyed certificates.)

STEP 2: ELECTION OF CASH AND/OR PURCHASER SHARES

Pursuant to the Arrangement, the undersigned hereby elects to receive one of the following forms of consideration for each of its MEG Shares. Each MEG Shareholder shall be entitled to elect to receive the Cash Consideration (Choice A) OR the Share Consideration (Choice B) OR the Combined Consideration (Choice C). **Notwithstanding the election for cash and/or Purchaser Shares made by you below, you may receive a combination of the Cash Consideration and the Share Consideration, depending on the elections (including deemed elections) made by all MEG Shareholders.**

MEG Shareholders may choose only ONE of the choices below (please mark):

- ☐ **Choice A - The CASH CONSIDERATION (being \$27.25 for each MEG Share held, subject to rounding and proration as set out in the Plan of Arrangement)**
- ☐ **Choice B - The SHARE CONSIDERATION (being 1.325 of a Purchaser Share for each MEG Share held, subject to rounding and proration as set out in the Plan of Arrangement)**
- ☐ **Choice C - COMBINATION of the CASH CONSIDERATION and the SHARE CONSIDERATION (subject to rounding and proration as set out in the Plan of Arrangement) as follows:**

_____ MEG Shares deposited for Cash Consideration; and

Please write in the line above the number of MEG Shares you wish to deposit hereunder for Cash Consideration of \$27.25 per MEG Share.

_____ MEG Shares deposited for Share Consideration.

Please write in the line above the number of MEG Shares you wish to deposit hereunder for Share Consideration of 1.325 of a Purchaser Share per MEG Share.

The total number of MEG Shares deposited under Choice C - *Combination of the Cash Consideration and the Share Consideration* must equal the total number of MEG Shares deposited by you under the Arrangement. **If the total number of MEG Shares filled in does not match the total number of MEG Shares being deposited hereunder, you will be deemed to have elected to receive (i) the Cash Consideration for 75% of your MEG Shares deposited hereunder; and (ii) the Share Consideration for 25% of your MEG Shares deposited hereunder, subject to rounding and proration based on the Cash Maximum and the Share Maximum.**

If the Share Consideration is to be distributed to a MEG Shareholder, such MEG Shareholder's applicable Share Consideration will be issued and delivered to such MEG Shareholder in the form of Purchaser Shares as directed in Box A of this Letter of Transmittal and Election Form.

For a general description of the Canadian federal income tax considerations of participating in the Arrangement, see the discussions under the heading "Certain Canadian Federal Income Tax Considerations" in the Information Circular. You should consult your investment and tax advisors prior to making an election as to the consideration you wish to receive under the Arrangement.

STEP 3: REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS

The undersigned MEG Shareholder:

1. acknowledges receipt of the Information Circular;
2. delivers the enclosed certificate(s) and/or DRS Advice(s) representing MEG Shares (or has made provisions for delivery of such certificate(s) representing MEG Shares to the Depositary) and acknowledges that if the Arrangement is approved at the MEG Meeting, including any adjournment thereof, unless the Arrangement is not subsequently completed, the deposit of MEG Shares pursuant to this Letter of Transmittal and Election Form is irrevocable;
3. as at the Effective Time, revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the MEG Shares being deposited and agrees that, except as provided herein, no subsequent authority, other than a proxy granted for use at the MEG Meeting, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the MEG Shares being deposited, by or on behalf of the undersigned;
4. represents and warrants that: (a) (i) if the undersigned is a body corporate: (A) it is duly incorporated, organized and subsisting under the laws of its jurisdiction of formation; (B) the completion of the transactions contemplated herein have been duly authorized by all necessary corporate action on the part of the undersigned; and (C) it has the corporate power and authority to enter into and deliver the Letter of Transmittal and Election Form and perform its obligations under the Letter of Transmittal and Election Form, including the deposit of the MEG Shares; (ii) if the undersigned is an individual, he or she: (A) is mentally competent; (B) is 18 years of age or older; and (C) has the capacity to execute and deliver the Letter of Transmittal and Election Form and perform his or her obligations under the Letter of Transmittal and Election Form, including the deposit of the MEG Shares; (b) the Letter of Transmittal and Election Form has been duly executed and delivered by it and the deposit of the MEG Shares constitutes valid and binding obligations of the undersigned enforceable against the undersigned in accordance with its terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditors' rights generally and the discretion of courts with respect to equitable and discretionary remedies and defences; (c) the execution and delivery of, and the performance of its obligations under, the Letter of Transmittal and Election Form and the deposit of the MEG Shares do not and will not as at the Election Deadline: (i) violate or conflict with any applicable law and, if the undersigned is a corporation, its constating documents; (ii) give rise to any rights of first refusal or other pre-emptive, preferential or similar rights to purchase any of the MEG Shares so deposited; or (iii) create or allow the creation of a pledge, lien, charge, mortgage, assignment by way of security, conditional sale, title retention arrangement or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing upon any of the MEG Shares; (d) there are no approvals or authorizations required to be obtained by the undersigned in respect of the execution and delivery of the Letter of Transmittal and Election Form by it or the deposit of such MEG Shares; (e) it has good and marketable title to, or has all necessary power and authority to sell, assign, transfer and convey good and marketable title to, such MEG Shares free and clear of all pledges, liens, charges, mortgages, assignments by way of security, conditional sale, title retention arrangement or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing, other than relating to the Arrangement; (f) other than Cenovus, no person has any rights, contingent or vested, including any right of first refusal, right of first offer or other similar preferential right, to acquire any of such MEG Shares and the undersigned will not transfer or permit to be transferred any of the deposited MEG Shares; (g) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the transactions contemplated by the Arrangement for which Cenovus or MEG shall have any obligation or liability; (h) it is not a party to, nor are such MEG Shares subject to, any shareholders' agreement (including any unanimous shareholders' agreement), pooling agreement, voting trust, escrow agreement or other similar agreement pertaining to the ownership, voting or disposition of such MEG Shares; (i) it has not received notice of any claim, demand, lawsuit, proceeding, hearing, arbitration or governmental investigation ("**Claim**"), and is not aware of any Claim or potential Claim, actual or threatened, by or against it which prevents, impairs or otherwise negatively affects the ability of the undersigned to, or which could reasonably be expected to prevent, impair or otherwise negatively affect the ability of the undersigned to, sell, transfer or assign any of such MEG Shares that would adversely affect the ability to accept the Arrangement or survive acceptance; and (j) the deposit of such MEG Shares complies with applicable securities laws;
5. acknowledges that upon valid election to receive the Share Consideration (or ultimately receives Share Consideration) in exchange for some or all MEG Shares deposited (i) it shall be entitled to make an income tax election, pursuant to subsection 85(1) or 85(2) of the *Income Tax Act* (Canada) (the "**Tax Act**"), as applicable (and the analogous provisions of provincial or territorial income tax law) if it is a resident of Canada for purposes of the Tax Act or is a partnership and is not exempt from tax under the Tax Act by providing two signed copies of the necessary election forms to Cenovus within

120 days following the Effective Date, properly completed with the details of the number of MEG Shares transferred to Cenovus and the applicable agreed amount or amounts for the purposes of such election; (ii) subject to the election forms being correct and complete and complying with the provisions of the Tax Act (or applicable provincial or territorial income tax law), the forms will be signed by Cenovus and returned to such MEG Shareholder within 60 days after the receipt thereof by Cenovus for filing with the Canada Revenue Agency (or the applicable provincial or territorial taxing authority); (iii) Cenovus will not be responsible for the proper completion of any election form, except for the obligation of Cenovus to so sign and return properly completed election forms which are received by Cenovus within 120 days of the Effective Date; (iv) Cenovus will not be responsible for any taxes, interest or penalties resulting from the failure by a MEG Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial or territorial legislation); and (v) in its sole discretion, Cenovus may choose to sign and return an election form received by Cenovus more than 120 days following the Effective Date, but Cenovus will have no obligation to do so;

6. upon the completion of the Arrangement, directs the Depositary to issue or cause to be issued the cheque(s) representing cash (or wire transfer if requested) and/or the certificate(s) and/or DRS Advice(s) representing Purchaser Shares, in each case to which the undersigned is entitled for the MEG Shares under the Arrangement in the name indicated below and to send such cheque(s) (or wire transfer if requested), certificate(s) and/or DRS Advice(s) by first class insured mail, postage prepaid, to the address, or hold the same for pick-up, as indicated below. The MEG Shareholder acknowledges that, subject to any Applicable Laws relating to unclaimed personal property, any certificate or DRS Advice formerly representing MEG Shares that is not deposited, together with all other documents required by the Plan of Arrangement, on or before the last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former MEG Shareholder to receive certificate(s) or DRS Advice(s) representing the Purchaser Shares to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to Cenovus for no Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Consideration shall be returned to Cenovus for cancellation;
7. if the Arrangement is not completed, directs the Depositary to return the certificate(s) and/or DRS Advice(s) for MEG Shares to the address indicated below (and if no name, address or delivery instructions are indicated, to the undersigned at the address of the undersigned as shown on the register maintained by MEG's transfer agent on its behalf);
8. acknowledges that MEG and Cenovus may be required to disclose personal information in respect of the undersigned to: (i) stock exchanges or security regulatory authorities; (ii) the Depositary; (iii) any of the parties to the Arrangement; and (iv) legal counsel to any of the parties to the Arrangement;
9. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
10. irrevocably constitutes and appoints any officer of Cenovus, and each of them, and any other person designated by Cenovus in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the MEG Shares deposited hereunder, effective on and after the Effective Date, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest): (a) to register or record, transfer and enter the transfer of such MEG Shares on the appropriate register of holders maintained by MEG's transfer agent on its behalf; and (b) except as otherwise may be agreed, to exercise any and all rights of the holder of the MEG Shares including, without limitation, to vote, execute and deliver any and all instruments of proxy, authorizations or consents in respect of all or any of the MEG Shares, revoke any such instrument, authorization or consent given prior to, on, or after the Effective Date, designate in any such instruments of proxy any person or persons as the proxy or the proxy nominee or nominees of the undersigned in respect of such MEG Shares for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise and any adjournments thereof) of holders of securities of MEG, and execute, endorse and negotiate for and in the name of and on behalf of the registered holder of the MEG Shares, any and all cheques (or wire transfers if requested) or other instruments respecting any distribution payable to or to the order of such holder;
11. covenants to execute, upon request, any additional documents, transfers and other assurances as may be reasonably necessary or desirable to complete the transactions contemplated hereby;
12. acknowledges that it has consulted or has had the opportunity to consult its own tax advisor with respect to the potential tax consequences to them of the Arrangement, including any elections to be made in respect thereof;

13. acknowledges that all authority conferred or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;
14. by virtue of the execution of this Letter of Transmittal and Election Form, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any MEG Shares deposited pursuant to the Arrangement will be determined by Cenovus in its sole discretion and such determination shall be final and binding and acknowledges that: (a) Cenovus reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction; (b) Cenovus reserves the absolute right to waive any defect or irregularity in the deposit of MEG Shares; and (c) there shall be no duty or obligation on Cenovus, MEG, the Depositary or any other person to give notice of any defect or irregularity in any deposit of MEG Shares and no liability shall be incurred by any of them for failure to give such notice;
15. hereby declares that the undersigned:
 - (a) is not acting for the account or benefit of a person from any jurisdiction outside of Canada in which the making or acceptance of the Arrangement would not be in compliance with the laws of such jurisdiction; and
 - (b) is not in, or delivering this Letter of Transmittal and Election Form from, any such jurisdiction;
16. by virtue of the execution of this Letter of Transmittal and Election Form, shall be deemed to have agreed with Cenovus, MEG and the Depositary that any contract contemplated by this Letter of Transmittal and Election Form, as well as all documents relating thereto be drawn up exclusively in the English language. *En signant la présente lettre de transmission et formulaire de choix, le soussigné est réputé avoir convenu avec Cenovus, MEG et le dépositaire que tous les contrats découlant de l'Offre et de la présente Lettre de transmission et formulaire de choix et tous les documents afférents soient rédigés exclusivement en anglais;* and
17. acknowledges that Cenovus, MEG and the Depositary shall be entitled to deduct or withhold from any amounts payable (including from any Purchaser Shares issuable or transferrable) to any holder of MEG Shares pursuant to the Arrangement, such amounts as any of Cenovus, MEG or the Depositary determines, acting reasonably, is required to be deducted or withheld with respect to such payment, issuance or transfer, as the case may be, under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign tax law and to the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the holder of the securities in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are timely remitted to the appropriate taxing authority and further acknowledges, authorizes and grants power of attorney to Cenovus, MEG and the Depositary to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to Cenovus, MEG and the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirements, and further acknowledges that none of Cenovus, MEG or the Depositary shall be liable to any MEG Shareholder for any deficiency in respect of any proceeds received, and Cenovus, MEG or the Depositary, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

STEP 4: PROVIDE REGISTRATION AND DELIVERY INSTRUCTIONS**BOX A***REGISTRATION INSTRUCTIONS
SEE INSTRUCTIONS 2 AND 3*

ISSUE CERTIFICATE(S) AND/OR DRS ADVICE(S) FOR PURCHASER SHARES AND/OR CHEQUE(S) IN THE NAME OF:

(NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER – BUSINESS)

(Social Insurance and/or Tax Identification Number)

BOX B*DELIVERY INSTRUCTIONS*:*

To be completed ONLY if the Purchaser Shares to which the undersigned is entitled to under the Arrangement are to be sent to someone other than the person shown in Box A or to an address other than the address shown in Box A.

SEND CERTIFICATE(S) AND/OR DRS ADVICE(S) FOR PURCHASER SHARES AND/OR CHEQUE(S) (UNLESS BOX C IS CHECKED) TO:

(ATTENTION NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER – BUSINESS)

*** THE PAYMENT WILL REMAIN IN THE NAME OF THE REGISTRATION**

Alternatively, in respect of Cash Consideration (check box to receive a wire transfer):

☐ DELIVER FUNDS VIA WIRE* (COMPLETE BOX F)

BOX C

☐ HOLD CERTIFICATE(S) AND/OR DRS ADVICE(S) FOR PURCHASER SHARES AND/ OR CHEQUE(S) FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY

BOX D LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD\$200,000.00, please contact the Depositary for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Premium Calculation:

_____ (# of MEG Shares) X CAD\$1.3625 = Premium Payable \$ _____

NOTE: Payment is **NOT** required if the premium is less than \$5.00. The option to replace your certificate/s by completing this Box D will expire on April 15, 2026. After this date, MEG Shareholders must contact the Depositary for alternative replacement options.

☐ I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES:

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the original share certificate(s) ("**Original(s)**"), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Cenovus Energy Inc., MEG Energy Corp., Computershare Investor Services Inc. and Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the Arrangement (the "**Obligees**"), from and against any and all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of \$1.3625 per lost MEG Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

BOX E – U.S. STATUS

ALL REGISTERED MEG SHAREHOLDERS ARE REQUIRED TO COMPLETE A DECLARATION OF U.S. STATUS. FAILURE TO COMPLETE A DECLARATION OF U.S. STATUS MAY RESULT IN A DELAY IN YOUR ENTITLEMENT.

The undersigned represents that:

- ☐ The beneficial owner of the MEG Shares deposited herewith **is** a U.S. Shareholder.
- ☐ The beneficial owner of the MEG Shares deposited herewith **is not** a U.S. Shareholder.

A "**U.S. Shareholder**" is any MEG Shareholder who either (i) has a registered account address that is located within the United States or any territory or possession thereof, or (ii) a "U.S. person" for the United States federal income tax purposes as defined in Instruction 14 below. If you are a U.S. person or acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax you must provide a complete IRS Form W-9 (enclosed) below or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in Instruction 14 below. If you are not a U.S. person, but you provide an address that is located within the United States, you must complete an appropriate IRS Form W-8 to avoid backup withholding of U.S. federal income tax. The applicable IRS Forms W-8 and accompanying instructions can be found on the IRS website at <https://www.irs.gov/forms-instructions>.

Each U.S. Shareholder is urged to consult its own tax advisors to determine whether it is exempt from U.S. backup withholding tax requirements and to determine the proper form to be used to avoid possible U.S. backup withholding tax. A current IRS Form W-9 is included in this Letter of Transmittal and Election Form; the applicable IRS Forms W-8 and accompanying instructions can be found on the IRS website at <https://www.irs.gov/forms-instructions>.

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE
"APPLIED FOR" IN PART I OF THE IRS FORM W-9.**

CERTIFICATE OF AWAITING U.S. TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a U.S. taxpayer identification number (e.g., a social security number or employer identification number) ("**TIN**") has not been issued to me, and either (a) I have mailed or delivered an application to receive a TIN to the appropriate IRS Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a TIN by the time of payment, I may be subject to backup withholding pursuant to the Arrangement.

Signature _____

Date: _____

BOX F: WIRE PAYMENT*

***PLEASE NOTE THAT THERE IS A \$100 (PLUS APPLICABLE TAXES) BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST.**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, THE DEPOSITARY WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED.**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: _____ PHONE NUMBER: _____

****Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your shares are registered to**

****Beneficiary Address (Note: PO Boxes will not be accepted)**

****City**

****Province/State**

****Postal Code/Zip Code**

****Beneficiary Bank/Financial Institution**

****Bank Address**

****City**

****Province/State**

****Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

****Bank Account No.**

Bank No. & Transit No. (Canadian Banks)

ABA/Routing No. (US Banks)

(3 digits & 5 digits)

(9 digits)

SWIFT or BIC Code

IBAN Number

Sort Code (GBP)

(11 characters – if you only have eight, put 'XXX' for the last three)

Additional Notes and special routing instructions:

**** Mandatory fields**

STEP 5: COMPLETE AND SIGN WHERE INDICATED

Signature guaranteed by
(if required under Instruction 3):

Dated: _____, 20__

Authorized Signature of Guarantor

Signature of MEG Shareholder or Authorized Representative
(See Instructions 2 and 4)

Name of Guarantor (please print or type)

Name of MEG Shareholder (please print or type)

Address of Guarantor (please print or type)

Name of Authorized Representative, if applicable
(please print or type)

Tax Identification, Social Insurance or Social Security Number of
MEG Shareholder

If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent or officer on behalf of a corporation, partnership or association or any other person acting in a fiduciary or representative capacity, proof of signing authority dated within 6 months is required. See Instruction 4 for more details.

Daytime Telephone Number

Additional signatures for joint shareholders (if required):

Signature of MEG Shareholder or Authorized Representative

(See Instructions 2 and 4)

Name of MEG Shareholder (please print or type)

Name of Authorized Representative, if applicable
(please print or type)

Tax Identification, Social Insurance or Social Security Number of
MEG Shareholder

**Request for Taxpayer
Identification Number and Certification**

Go to www.irs.gov/FormW9 for instructions and the latest information.

**Give form to the
requester. Do not
send to the IRS.**

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) _____ Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ (Applies to accounts maintained outside the United States.)
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/>	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number											
				-				-			
or											
Employer identification number											
					-						

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under “*By signing the filled-out form*” above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or “doing business as” (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner’s name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or	Individual/sole proprietor.
• Sole proprietorship	
• LLC classified as a partnership for U.S. federal tax purposes or	Limited liability company and enter the appropriate tax classification:
• LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5. ²
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

¹ See Form 1099-MISC, Miscellaneous Information, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/EIN. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Go to www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

INSTRUCTIONS

1. Use of Letter of Transmittal and Election Form

- (a) This Letter of Transmittal and Election Form is not to be used by Beneficial Shareholders. Most MEG Shareholders are Beneficial Shareholders because the Common Shares they beneficially own are not registered in their names, but are instead registered in the name of a broker, dealer, bank, trust company or other nominee. MEG Shareholders whose MEG Shares are registered in the name of a broker, dealer, bank, trust company or other nominee should immediately contact such person for assistance in order to take the necessary steps to be able to deposit their MEG Shares under the Arrangement. Beneficial Shareholders must instruct their broker, dealer, bank, trust company or other nominee to deposit their MEG Shares.
- (b) This Letter of Transmittal and Election Form, or a manually signed facsimile copy thereof, properly completed and duly executed as required by the instructions set forth below, together with (if applicable) certificate(s) and/or DRS Advice(s) representing the deposited MEG Shares and all other documents as required by the Plan of Arrangement, must be physically received by the Depositary at the office specified below before the Election Deadline. **Any MEG Shareholder who fails to deposit a duly completed Letter of Transmittal and Election Form with the Depositary prior to the Election Deadline will be deemed to have elected to receive (i) the Cash Consideration for 75% of the MEG Shares held by such MEG Shareholder; and (ii) the Share Consideration for 25% of the MEG Shares held by such MEG Shareholder, subject to rounding and proration based on the Cash Maximum and the Share Maximum.**
- (c) The method of delivery of this Letter of Transmittal and Election Form, certificate(s) and/or DRS Advice(s) representing deposited MEG Shares and all other documents as required by the Plan of Arrangement is at the option and risk of the person depositing same, and delivery will be deemed effective only when such documents are actually physically received by the Depositary. Cenovus and MEG recommend that such documents be delivered by hand to the Depositary and a receipt or acknowledgement of receipt be obtained. If such documents are mailed, Cenovus and MEG recommend that registered mail with return receipt be used and that proper insurance be obtained. It is recommended that any such mailing be made sufficiently in advance of the Election Deadline to permit delivery to the Depositary at or prior to the Election Deadline. Delivery will only be effective upon physical receipt by the Depositary. **MEG Shareholders whose MEG Shares are registered in the name of a nominee should contact their stockbroker, investment dealer, bank, trust company or other nominee for assistance in depositing their MEG Shares.**
- (d) The election may have material income tax consequences and holders of MEG Shares are urged to consult their tax advisors as to their election.

2. Signatures

This Letter of Transmittal and Election Form must be completed and signed by the holder of MEG Shares or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal and Election Form is signed by the registered owner(s) of the accompanying certificate(s) and/or DRS Advice(s) representing MEG Shares, such signature(s) on this Letter of Transmittal and Election Form must correspond with the name(s) as registered or as written on the face of such certificate(s) and/or DRS Advice(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) and/or DRS Advice(s) are owned by two or more joint owners, all such owners must sign this Letter of Transmittal and Election Form.
- (b) If this Letter of Transmittal and Election Form is signed by a person other than the registered owner(s) of the deposited MEG Shares or if cheque(s) (or wire transfer(s) if requested), certificate(s) and/or DRS Advices representing cash and/or Purchaser Shares, as the case may be, are to be issued to a person other than the registered holder(s): (i) such deposited certificate(s) or DRS Advice(s) representing MEG Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) or DRS Advice(s) and must be guaranteed as noted in Instruction 0 below.
- (c) If deposited MEG Shares are registered in different forms (e.g. "Joe Doe" and "J. Doe"), a separate Letter of Transmittal and Election Form should be signed for each different registration.

3. **Guarantee of Signatures**

If this Letter of Transmittal and Election Form is executed by a person other than the registered owner(s) of the deposited MEG Shares or if cheque(s) (or wire transfer(s) if requested), certificate(s) and/or DRS Advices representing cash and/or Purchaser Shares, as the case may be, are to be issued to a person other than such registered owner(s) (see Box A) as shown on the register of MEG Shareholders maintained by MEG's transfer agent on its behalf such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. **Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal and Election Form or any certificate or share transfer power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact, agent, or officer on behalf of a corporation, partnership or association, or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and this Letter of Transmittal and Election Form then in each case such signature must be accompanied by satisfactory evidence of such person's authority to act dated within 6 months of submission. Each of Cenovus, MEG or the Depositary, at their discretion, may require additional evidence of authority or additional documentation.

5. **Delivery Instructions**

The DRS Advice(s) or certificate(s) representing Purchaser Shares to be issued in exchange for the deposited MEG Shares will be issued in the name of the person indicated in Box A and delivered to the physical address indicated in Box A (unless another name and/or address have been provided in Box B). If a DRS Advice or certificate is to be held for pick-up at the office of the Depositary, complete Box C. If neither Box A nor Box B is completed, any DRS Advice or certificate issued in exchange for the deposited MEG Shares will be issued in the name of the registered holder of such MEG Shares and, unless Box C is completed, will be mailed to the address of the registered holder of such MEG Shares as it appears on the register of MEG Shareholders. Any DRS Advice or certificate mailed in accordance with this Letter of Transmittal and Election Form will be deemed to be delivered at the time of mailing.

Notwithstanding any of the provisions of this Letter of Transmittal and Election Form, the Arrangement Agreement or Plan of Arrangement, the Share Consideration to be delivered to MEG Shareholders will not be mailed if Cenovus determines that delivery thereof by mail may be delayed. Persons entitled to the Share Consideration that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited MEG Shares in respect of which certificate(s) and/or DRS Advice(s) are being issued were originally deposited upon application to the Depositary until such time as Cenovus has determined that delivery by mail will no longer be delayed. Notwithstanding the foregoing, the Share Consideration not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the MEG Shares were deposited and payment for those MEG Shares shall be deemed to have been immediately made upon such deposit.

None of MEG, Cenovus or the Depositary are liable for failure to notify MEG Shareholders, nor do they have any obligation to notify MEG Shareholders, who make a deficient deposit with the Depositary.

6. **No Interest Payable**

Under no circumstances will interest on the Consideration payable to MEG Shareholders by Cenovus or MEG for their MEG Shares under the Arrangement be payable by Cenovus, MEG or the Depositary by reason of any delay in paying such Consideration or otherwise.

7. **Currency of Payment**

All cash payments under the Arrangement will be paid in Canadian dollars.

8. **Miscellaneous**

- (a) If the space on this Letter of Transmittal and Election Form is insufficient to list all certificate(s) or DRS Advice(s) for deposited MEG Shares, the required information with respect to each of the MEG Shares deposited hereunder may be included in a separate list affixed to this Letter of Transmittal and Election Form, which separate list must be signed by the MEG Shareholder.
- (b) No alternative, conditional or contingent deposits will be accepted. All depositing MEG Shareholders by execution of this Letter of Transmittal and Election Form (or a facsimile thereof manually signed) waive any right to receive any notice of acceptance of deposited MEG Shares for payment, except as required by applicable laws.
- (c) This Letter of Transmittal and Election Form will be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein and the holder of MEG Shares covered by this Letter of Transmittal and Election Form hereby unconditionally and irrevocably attorns to the exclusive jurisdiction of the Province of Alberta and the courts of appeal therefrom.
- (d) All questions as to validity, form, eligibility (including timely receipt), and acceptance of any MEG Shares deposited pursuant to the Arrangement will be determined by Cenovus in its sole discretion. Depositing MEG Shareholders agree that such determination shall be final and binding. Cenovus reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. Cenovus reserves the absolute right to waive any defect or irregularity in the deposit of MEG Shares. There shall be no duty or obligation on Cenovus, MEG or the Depositary or any other person to give notice of any defect or irregularity in any deposit of MEG Shares and no liability shall be incurred by any of them for failure to give such notice.
- (e) Before completing this Letter of Transmittal and Election Form, you are urged to read the Information Circular.
- (f) Additional copies of the Information Circular and the Letter of Transmittal and Election Form may be obtained from the Depositary at their office at the address listed below. Copies of the Information Circular and the Letter of Transmittal and Election Form are also available under MEG's issuer profile on SEDAR+ at www.sedarplus.ca.

9. **Commissions**

No brokerage fees or commissions will be payable by the depositing MEG Shareholder in connection with depositing MEG Shares directly with the Depositary.

10. **Lost Certificates**

This section does not apply to DRS Advice(s). If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding MEG Share has been lost, stolen or destroyed, upon satisfying such reasonable requirements as may be imposed by Cenovus and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement, deliverable in accordance with such holder's Letter of Transmittal and Election Form. The person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond satisfactory to each of Cenovus, MEG and their respective transfer agents in such form as is satisfactory to Cenovus, MEG and their respective transfer agents, or shall otherwise indemnify Cenovus, MEG and their respective transfer agents, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed. Alternatively, MEG Shareholders whose certificates representing MEG Shares have lost, stolen or destroyed may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing Box D above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

11. **Cessation of Rights**

Subject to any Applicable Laws relating to unclaimed personal property, any certificate or DRS Advice formerly representing MEG Shares that is not deposited, together with all other documents required by the Plan of Arrangement, on or before the last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former MEG Shareholder to receive certificate(s) and/or DRS Advice(s) representing the Purchaser Shares to which such holder is entitled pursuant to the Arrangement, shall terminate and be deemed to be surrendered and forfeited to

Cenovus for no Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Consideration shall be returned to Cenovus for cancellation.

12. **Privacy Notice**

The Depositary is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. The Depositary may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depositary will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

13. **Section 85 Election**

A tax instruction letter containing general instructions on how to make the income tax election pursuant to subsection 85(1) of the Tax Act (or subsection 85(2) of the Tax Act) and two partially completed CRA Form T2057 (or CRA Form T2058) will be made available on Cenovus' website following the Effective Date. Certain provincial jurisdictions require that a separate joint election be filed for provincial income tax purposes and any such provincial tax forms will not be included with the tax instruction letter.

14. **U.S. Persons and IRS Form W-9**

In order to avoid "backup withholding" of United States income tax on payments made on the MEG Shares, a MEG Shareholder that is a U.S. person (as defined below) must generally provide the person's correct U.S. taxpayer identification number (e.g., a social security number or employer identification number) ("**TIN**") on the IRS Form W-9 above and certify, under penalties of perjury, that such number is correct, that such MEG Shareholder is not subject to backup withholding, and that such MEG Shareholder is a U.S. person (including a U.S. resident alien). If the correct TIN is not provided, or any other information providing for an adequate basis for an exemption from backup withholding, payments made with respect to the MEG Shares in connection with the Arrangement may be subject to backup withholding of 24%. For the purposes of this Letter of Transmittal and Election Form, a "U.S. person" means: a beneficial owner of MEG Shares that, for United States federal income tax purposes, is (a) a citizen or resident of the United States; (b) a corporation that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia or that is otherwise classified as a U.S. domestic corporation for U.S. federal income tax purposes; (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income; (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust; or (e) a partnership, limited liability company or other entity classified as a partnership for United States tax purposes that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia.

Backup withholding is not an additional tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained provided that the required information is timely furnished to the IRS.

The TIN for an individual United States citizen or resident is the individual's social security number.

The "Awaiting TIN" box of the IRS Form W-9 may be checked if a MEG Shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the "Awaiting TIN" box is checked, the MEG Shareholder must also complete the Certificate of Awaiting Taxpayer Identification Number found above the IRS Form W-9 in order to avoid backup withholding. If a MEG Shareholder completes the Certificate of Awaiting Taxpayer Identification Number but does not provide a TIN within 60 days, such MEG Shareholder may be subject to backup withholding at a rate of 24%.

Failure to provide a correct TIN may result in additional fines. More serious penalties may be imposed for providing false information which, if willfully done, may result in fines and/or imprisonment.

Non-U.S. holders receiving payments in the United States should return a completed copy of the appropriate IRS Form W-8, a copy of which is available from the Depositary upon request.

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The Depositary is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

320 Bay Street, 14th Floor,
Toronto, Ontario
M5H 4A6

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

For Enquiries Only

Toll Free: 1-800-564-6253
International Calls: 1-514-982-7555
E-Mail: corporateactions@computershare.com

Any questions and requests for assistance may be directed by registered MEG Shareholders to the Depositary at the telephone numbers, email address and locations set out above.