WELCOME TO THE Heavy Oil Capital of the World

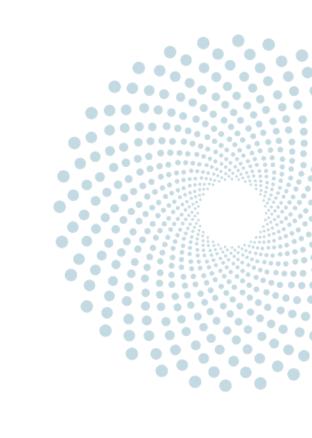
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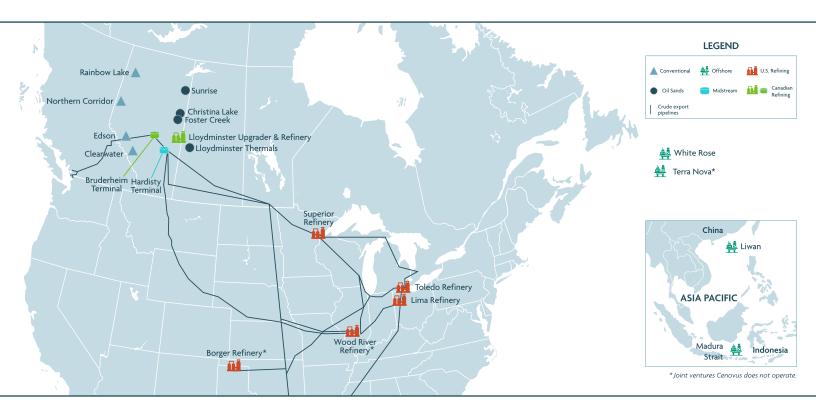
ABOUT CENOVUS

We're a Canadian-based integrated energy company headquartered in Calgary. We're committed to maximizing value by developing our assets in a safe, innovative and cost-efficient manner, integrating environmental, social and governance considerations into our business plans.

We operate in Canada, the United States and the Asia Pacific region. Our operations include oil sands projects in northern Alberta, thermal and conventional crude oil and natural gas projects across Western Canada, crude oil production offshore Newfoundland and Labrador and natural gas and liquids production offshore China and Indonesia. Cenovus's downstream operations include upgrading, refining and marketing operations in Canada and the United States. On January 1, 2021 Cenovus Energy acquired Husky Energy, which started in 1938 with a small U.S. refinery, moving it to Lloydminster and starting a Canadian energy success story. Today, Cenovus is one of Canada's largest integrated oil and natural gas producers and refiners.

Our shares trade under the symbol CVE, and are listed on the Toronto and New York stock exchanges.

Learn more about us here.



LLOYDMINSTER OPERATIONS

In the Lloydminster region, we rely on the energy of thousands of workers to keep our oil production, pipeline and storage and refinery operations running safely and reliably. Our people contribute their hard work and technical knowledge to produce oil that is the foundation for products we use every day, as well as the fuels and asphalt roads that keep Canadians moving.

Cenovus has a large upstream, midstream and downstream operation in Lloydminster, which makes it easy to have a long and successful career with us.

LLOYDMINSTER WORKFORCE

• We offer a variety of roles from lab scientists, engineers, process operators and many other positions, including Director level, with over **1,300 employees and contractors**.

LLOYDMINSTER UPGRADER

Opened: 1992

Our upgrader was commissioned in 1992 and processes heavy oil from our Lloydminster thermal projects. The synthetic crude produced at this upgrader is also used in the production of gasoline and diesel fuels in refineries in Canada and the U.S.

We're employing innovative technologies to produce high-quality products for North American markets.

LLOYDMINSTER REFINERY

Opened: 1947

As Western Canada's largest producer of paving asphalt, our Lloydminster Refinery produces more than 30 different types and grades of road asphalt from heavy oil. It uses modern technologies to produce:

- Highway-grade asphalt.
- Road oils used for dust control.
- A kerosene distillate.
- Gas oil which is processed at the Lloydminster Upgrader into low-sulphur diesel and Husky Synthetic Blend.





LLOYDMINSTER THERMALS

Started: 1981

Our thermal facilities include 12 heavy oil producing assets using steam-assisted gravity drainage (SAGD) technology, and pipelines in the region that transport oil from our field locations to our upgrader and asphalt refinery and other Cenovus assets.

LLOYDMINSTER CONVENTIONAL HEAVY OIL

Started: 1926

We have historically used cold heavy oil production with sand (called CHOPS) and enhanced oil recovery (EOR) production technologies in our heavy oil operations in Alberta and Saskatchewan. We continue to evolve our drilling and well technologies to access more resource.

HUSKY MIDSTREAM GENERAL PARTNERSHIP* (HMGP)

Started: 1963

On behalf of HMGP, Cenovus operates strategic pipeline connections, terminals and ancillary infrastructure in Alberta and Saskatchewan, including approximately 2,300 kilometres of pipeline in the Lloydminster region, 230,000+ barrels per day of pipeline throughput and 5.9 million barrels of storage capacity at Hardisty. The midstream business serves over 60 customers and is the exclusive blender for Western Canadian Select (WCS). Learn more about HMGP.

*HMGP is jointly owned by CK Infrastructure Holdings Limited (CKI), Power Assets Holding Limited and Cenovus.









LIVING IN LLOYDMINSTER

A unique combination of comfort and convenience drives the vibrant and growing community of Lloydminster. An economic powerhouse with strong ties to both the oil and gas and agricultural sectors, it's no wonder Lloydminster was recently ranked one of the fastest-growing communities in Canada. The only town in Canada that straddles a border, its approximately 32,000 residents are proud of their unique bi-provincial status and robust sense of community, with fun celebrations including Winterfest, Canada Day and Heritage Day.

STATISTICS

- Residents between 20 to 34 make up 21% of the approximately **32,000** people who live there.
- Voted as third-best place to live in Canada by Money Sense Magazine in 2015.
- As of 2015, Lloydminster was the **sixth-best city in Canada** to start a business based on: an absence of business tax, low municipal taxes and special Saskatchewan PST exempt status.
- One of only five communities in Alberta with access to both CN and CPKC rail networks.
- Agriculture, oil and gas, commercial enterprises and manufacturing play a vital role in the local economy.

Source: www.lloydminster.ca



OUTDOOR RECREATION

Enjoy the great outdoors

Sandy Beach Regional Park offers golf, camping, swimming and park activities.

Explore parks, trails & playgrounds

Take your family (four-legged kids too) to one of Lloydminster's 40+ parks.

Book a tee time

Lloydminster Golf & Curling Centre is home to one of the top golf courses in Saskatchewan.

Connect with the community

Enjoy a variety of city events year round. Learn more.







Have fun on the ice

The City of Lloydminster operates multiple arenas and outdoor ice surfaces.

Learn a new sport

Learn to swim at the Bioclean Aquatic Centre, or visit Servus Sports Centre for skating lessons, camps, fitness classes, a walking track and drop-in sports.

Make friends at camp

From Art to Ultimate Survivor, the City of Lloydminster offers camp activities all year.

Explore the trails

Bud Miller All Seasons Park has more than 200 acres for visitors to explore.

Go fishing

Close proximity to lakes provides access to amazing fishing.

COMMUNITY & CULTURE

Create your next masterpiece



The Lloydminster Museum + Archives has developed an art program for kids of all ages.

Journey back in time at the museum



Learn more about Lloydminster's rich history at Weaver Heritage Park or Lloydminster Museum + Archives.

Discover Lloydminster Guide



Explore Lloydminster and its surrounding area.

Discover the city's murals



Be inspired by the iconic hand-painted street art. Downtown features more than a dozen unique murals.

Give back to the community



Join *Cenovus Cares*, our Employee Giving & Volunteering Program, to help enrich the local community.

Go see a show



Visit the Vic Juba Community Theatre for entertainment such as live shows and performances.



Living in Lloydminster provides work-life balance

"I moved to Lloydminster in 1989 looking for work and I have been here ever since. My partner and I were very fortunate to have many different opportunities that Lloydminster provided for young folks just starting out.

I was able to work as an oilfield worker, construction labourer, red seal carpenter and eventually went to Lakeland College Lloydminster to receive a business degree.

I was fortunate enough to secure a position with Husky's Procurement department and now I work for Cenovus as a Senior Advisor for the Community & Indigenous Affairs team.

I like living in Lloydminster because it's a great place to raise a family, work, traffic is easy to navigate, and it has many amenities."

- Waylon V. Falcon, Senior Advisor, Community & Indigenous Affairs



LOCAL SPORTS

Catch a local hockey game! Cheer on the Lloydminster Bobcats, join a minor league team or catch an NHL game in nearby Edmonton!



Lloydminster Bobcats

The Lloydminster Bobcats are a Canadian Junior A hockey team in the Alberta Junior Hockey League (AJHL).



Lloydminster Minor Baseball Association

Lloydminster Minor Ball offers all kids a chance to learn and play baseball. They have leagues for all age groups starting at age four.



Lloydminster Minor Football Association

The Lloydminster Minor Football Association is a sports club for kids from the ages of 10 - 15 who can participate and tryout for the peewee and bantam teams.



Lloydminster and District Soccer Association

Lloydminster and District Soccer Association is an adult soccer organization offering indoor and outdoor soccer for ages 15 years and older in Lloydminster. They offer a Ladies League, Men's League and a Coed League.

LOCAL ECONOMY

While Cenovus is the largest employer in Lloydminster, there are ample career opportunities in the greater region.

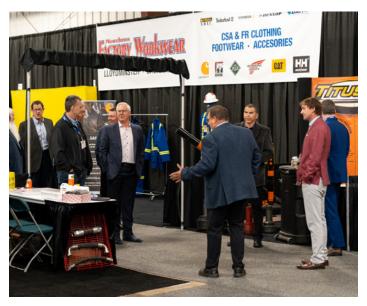


Source: Townfolio



Hospitality

Stores and services are easily accessible within minutes. With more than 1,400 hotel and motel rooms and a wide range of facilities and parks, Lloydminster is a popular event and meeting destination. Each year, the city hosts seasonal holiday events, including Canada Day festivities, welcoming over 20,000 people from across the region. Lloydminster is also well known for its annual events, such as the Canadian Professional Chuckwagon Association Finals, Professional Bull Riders Winter Classic, craft fairs, a sport and leisure show along with many multi-cultural events, and every two years, the city plays host to the Lloydminster Heavy Oil Show.





HEALTHCARE

The Lloydminster region offers many healthcare facilities served by the Prairie North Health Region. From walk-in clinics to long-term care, there are providers available for a variety of medical needs. Read more about providers in the area and which ones are accepting new patients by visiting the Prairie North Health Region website.

Health centres & walk-in clinics

- Population Health Services/Public Health Services.
- Prairie North Health Centre After-Hours Clinic.

Long-term & senior care

- Dr. Cooke Extended Care Centre.
- Dr. Hemstock Residence Assisted Living.
- Jubilee Home.
- Lloydminster Continuing Care Centre.

Pediatrics

• Border City Pediatrics.

General practitioners

For a list of general practioners in the area, visit the Lloydminster Primary Care Network.

Lloydminster Hospital

Operated by the Saskatchewan Health Authority, Lloydminster Hospital is a community hospital that provides a range of health care services including a 24/7 emergency department. The Lloydminster Community Cancer Centre is located within this facility.





HOUSING MARKET

Buying a home in Lloydminster is more affordable than in the larger cities. Residents have a range options from neighbourhoods with single-person dwellings and family homes to homes on spacious acreages all within a quick commute to city conveniences or outdoor recreation.

Cenovus offers a relocation package to assist new hires and existing employees in relocating to Lloydminster at the company's request. Below are a few highlights of relocation benefits that will be provided:

- Selling your principal residence in your current location.
- Early termination of your lease in your current location (if required).
- Fees associated with purchasing a home, finding rental accommodations or moving your household goods.
- Orientation and settling-in services which include information to assist you in arranging items such as utilities, banking, driver's licence and vehicle registration, and schooling.

Four seasons to enjoy

"I've lived in the Lloydminster area my whole life. I grew up on a grain farm and started operating in the oilfield shortly after college. It's a wonderful area where you can enjoy all of the seasons to their full extent. There are many lakes in the area for day trips in the summer and a lot of activities/festivals to attend. In the winter, ski hills are close by and skating rinks and snowmobiling are a favourite pastime. You have all of the big city amenities but still have the smalltown feel."

- Gary Amundrud, Care & Control Centre Operator

Helping your spouse find employment.

Eligibility for relocation assistance is subject to the terms and conditions as outlined in Cenovus's policies and standards.

EDUCATION & TRAINING

Residents of Lloydminster enjoy a range of education and training opportunities from public school and Catholic education to post-secondary. Both the Lloydminster Public and Catholic school divisions offer French immersion that allows students to learn and develop in French.

Lloydminster Public School Division

The Lloydminster Public School Division has five elementary schools, one kindergarten to Grade 9 school, two middle schools, one high school and one outreach school. All schools offer students a well-rounded education with excellent instruction based on curricula provided by the Saskatchewan Ministry of Education. Students also benefit from extensive co-curricular and extracurricular opportunities. A French immersion program is also offered.

Read more about each school in the Lloydminster Public School Division here.

Lloydminster Catholic School Division

The Lloydminster Catholic School Division includes a total of six schools: four kindergarten to Grade 7 schools, one of which is French immersion, one pre-kindergarten to Grade 2 school and one Grade 8 to 12 high school.

Read more about the division's community partnerships and expansion plans in its Annual Report.

Conseil scolaire Centre-Nord

École Sans-Frontières offers a French-first language program from Kindergarten to Grade 12 and a part-time preschool program for three and four year olds.

Read more about Conseil scolaire Centre-Nord's program offerings and how it maintains a culture of success in their Continuous Improvement Plan.

Lakeland College

Lakeland College serves more than 6,400 students every year and offers more than 50 programs at its campuses in Vermilion, Alberta, and Lloydminster, Alberta/Saskatchewan, and through online and off-site programs and courses.

Midwest Family Connections

Midwest Family Connections provides programs and services for families and caregivers in the areas of family support, early learning and care, parent education and information and referral.

Read more about its programs here.

Reeves College

Reeves College offers diploma programs in business, healthcare, legal administration and art and design that enable graduates to find employment in their chosen field of study.

Saskatchewan Indian Institute Of Technologies (SIIT)

SIIT is an Indigenous institution offering academic, vocational and technical training programs across three campuses, nine career and trades training centres, one of which is located in Lloydminster, and over 35 community learning sites in Saskatchewan.

Indigenous learners are at the core of SIIT, representing more than 90% of the student body.

Sports Academy

The Sports Academy provides students from Grade 5 to 8 an enhanced physical education program focusing on volleyball, basketball, badminton and track & field.



CLUBS & COMMUNITY GROUPS

Non-profit & public organizations

1st Lloydminster Scout Group Bea Fisher Centre Big Brothers & Big Sisters of Lloydminster Border City Rotary Club Border Paws Animal Shelter (SPCA) Bordertown Harley-Davidson Owners Group H.O.G. Chapter Ducks Unlimited Canada Lloydminster District Girl Guides Habitat for Humanity Inclusion Lloydminster International Festivals Lloydminster Society Job's Daughters Bethel #8 Just Kruzin Specialty Vehicle Club Lloydminster AG Exhibition Association Lloydminster & Area Brain Injury Society Lloydminster & District United Way Lloydminster Community Youth Centre

Lloydminster Concerned Citizens for Seniors' Care Society Lloydminster Interval Home Society Kinette Club of Lloydminster Lloydminster Kinsmen Club Lloydminster Learning Council Association Lloydminster Men's Shelter Lloydminster Native Friendship Centre Lloydminster Regional Archives Lloydminster Rotary Club Lloydminster Youth Council MS Society of Canada, Lloydminster Chapter Odyssey Community Childcare Society Parkinson Association of Alberta - Lloydminster **Regional Office** Royal Canadian Legion Branch #39 Salvation Army Lloydminster

Recreation clubs & organizations

Alison Lamont School Of Dance	Lloydminster Minor Ball Association
Art of Taekwon-Do + Kung Fu Lloydminster Club	Lloydminster Minor Football Association
Barons Athletics (Lloydminster Comprehensive High School)	Lloydminster Rebels Swim Club
Border Aces	Lloydminster Riptides Swim Club
Border Brutes Lacrosse Association	Lloydminster Skating Club
Border City Stingrays	Lloydminster Speed Skating Club
Border Rage Lacrosse	Lloydminster Tennis Association
Celtic Jewel Irish Dance	Lloydminster Twins Baseball
Center Stage Studios	Lloydminster Ukrainian Cultural Association -
Explosion Cheer Academy	Malanka Ukrainian Dancers
Explosion Gymnastics	Meridian Soccer
Fame Dance	Mount Joy Ski Club
The Fight Farm	North Saskatchewan River Baseball League
Japan Karate Centre	Raiders Athletics (Holy Rosary High School)
Lakeland Rustlers Athletics	Reapers Rugby
Lloyd Lanes Bowling Alley	Sask Alta Radio Club
Lloydminster Curling Club	Sask Ball Hockey
Lloydminster and District Fish & Game Association	Sask Volleyball
Lloydminster and District Soccer Association	Square Dance Lloydminster & Area Club
Lloydminster Ball Hockey League	Water Skiing Club
Lloydminster Boxing Club	Weyburn Canoe and Kayak Club
Lloydminster Liners Softball	Xtreme Jr Lacrosse
Lloydminster Minor Hockey Association	

A strong community spirit

"What do you give up when you leave a bigger centre? Some amenities, and a whole lot of rush hour traffic and long commutes. Lloydminster continues to grow, and is a thriving, energetic and diverse city, but you can get nearly anywhere within 10 minutes.

We have great schools, many sports facilities, and we're surrounded by lakes, golf courses and any number of things to explore.

But our amenities are not the only things that make Lloydminster a great place to live. It's the good, hardworking, friendly people. This city has a deep sense of community, and is waiting to welcome you."

- Tanja L Hunter, Maintenance Planner



PLACES OF WORSHIP

Lloydminster has many places to worship.

ACTS Church (Apostle's Church of Today's Saints) Agape Church Anglican Church of Canada Baitul Amaan Mosque Church of Christ Church of Jesus Christ of Latter-day Saints City Church First Baptist Church First Lutheran Church Grace United Church Holy Spirit Ukrainian Catholic Church Lakeland Church of God in Christ Living Faith Pentecostal Tabernacle Lloydminster Alliance Church Mosaic Church My Victory NewLife Community Church Potter's House Christian Fellowship RCCG Destiny House Church Salvation Army Community Church Seventh Day Adventist Southridge Community Church St. Anthony Catholic Parish The Word Church Truth Tabernacle Church Ukrainian Orthodox Church United Church of Canada United Pentecostal Church

WORKING AT CENOVUS

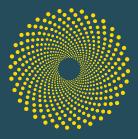
PURPOSE & VALUES

OUR PURPOSE

We energize the

world to make people's lives better

OUR VALUES



Protect what **matters**.

Safety will always be our top value. We care about each other and our communities.



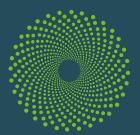
Do it **together.**

We are one team. Together we win, grow and celebrate. We're determined to be successful through inclusivity, trust and empowerment.



Make it **better.**

Performance matters and we always look for opportunities to improve. We make decisions with a sense of urgency and pivot to meet changing needs. We don't shy away from hard work or difficult conversations.



Do it **right.**

Accountability is vital and how we achieve results makes a difference. We listen, respect and value diversity. We are transparent and act with integrity.











TOTAL REWARDS

We offer a competitive total rewards package for permanent employees, inclusive of compensation, benefits and savings programs. Cenovus strives to be an employer of choice in our industry by delivering market-competitive programs in each of the countries where we operate.

Performance oriented: We pay for performance, reflecting both individual and company results that are aligned to our business strategy over the shortand long-term as well as expected behaviours. Our market competitive total compensation includes salaries, and for eligible employees annual and long-term incentives to support hiring and retaining staff.

Benefits: Our benefits package is an important part of our total rewards package. Medical, dental, life insurance, disability benefits, employee family assistance, virtual healthcare coverage and vacation are provided. In some cases employees will have the flexibility to choose the coverage levels that best suit their personal needs. Additionally, we want to ensure you are supported to take the time you need to take care of yourself as well as your family through our inclusive leave of absence programs. **Outside of work:** Our health and wellness team offers a variety of innovative well-being programs and services to ensure you flourish at Cenovus. We're committed to rewarding, recognizing and supporting you throughout your career with us.

And while we work hard to provide energy the world needs, we don't stop there. Our purpose extends to building a better future, and our employees and their families share our belief in the power of giving and getting involved. Through our Employee Giving and Volunteering Program, *Cenovus Cares*, we're set to make an even bigger difference, together.



INCLUSION & DIVERSITY

We know that a diverse company, where everyone feels able to bring their whole selves to work, is a stronger company.

At Cenovus, we embrace diversity of thought, experience and background to make better business decisions and believe that by embracing inclusion and diversity we can solve challenges, seize opportunities and unlock innovative solutions.

OUR INCLUSION & DIVERSITY TARGETS

Our commitment to inclusion and diversity is further reinforced with our target to increase the number of women in leadership to 30% by year-end 2030. Our Board aspires to have at least 40% representation from designated groups¹ among non-management directors, including at least 30 percent representation by women, by year-end 2025.

APPLYING INCLUSION & DIVERSITY IN OUR WORKPLACE

Our commitment to human rights reflects our values and behaviours and further supports the sustainable operation of our business, which is further outlined in our Human Rights Policy. Our Workplace Violence & Harassment Prevention Standard articulates the expectations of staff and highlights the values that foster a safe workplace.

To achieve an inclusive and diverse workplace, individuals are selected based on qualifications, merit and abilities.

Learn about our Inclusion & Diversity networks.

CENOVUS IN THE COMMUNITY

We know we play an important role in helping to build prosperity and address some of society's biggest challenges. Through our Social Investment Strategy, we collaborate and support initiatives that improve our society and the economy. We're committed to making social investments – financial and beyond – that strengthen the communities where we operate and make people's lives better.

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Cenovus Energy Hub

In partnership with the City of Lloydminster, we're investing \$5 million to support recreation and cultural opportunities in the area. This investment is our largest social investment to date in the Lloydminster area and will help support the construction of a vibrant new space and development of engaging programming for residents.

The Cenovus Energy Hub is expected to open by the end of 2025.

We focus our efforts in four areas that align with our purpose and values, commitment to inclusion and diversity, and environmental, social and governance priorities.



Indigenous reconciliation

Advancing the social and economic inclusion of Indigenous Peoples.



Creating a more sustainable future for generations to come.



Future-ready youth

Helping young people prepare for their futures.



Resilient communities

Keeping our communities healthy, safe and resilient.



Lakeland College: Indigenous Student Success Program

We are a long-time partner of Lakeland College and participate in a variety of events and initiatives year round. In early 2023, we announced a \$650,000 investment to support the college's Indigenous Student Success Program.

This investment supports Indigenous students throughout their college journey, from their transition to joining the Lakeland student body, through to graduating and joining the workforce.



Lloydminster Fire Department

To enhance local firefighting capabilities, we donated 18 thermal imaging cameras to the Lloydminster Fire Department.

We are committed to supporting local groups that help keep our communities safe and the Lloydminster Fire Department does exactly that. The new thermal imaging units and fire safety equipment will improve emergency preparedness in Lloydminster and other nearby towns.



Lloydminster's Gift to Health Live Stream

Hosted annually by the Lloydminster Region Health Foundation, the *Lloydminster Gift to Health Live Stream* raises funds for the greatest healthcare needs of the region through a 12-hour dodgeball tournament.

We've been the presenting sponsor of the tournament since 2022, with staff teams participating in the fun and raising funds for their community.

cenovus Cares

Our employee giving & volunteering program, *Cenovus Cares*, connects our people to our purpose, inspiring and mobilizing them to make a difference. Year round, staff and their families volunteer with local organizations and donate to eligible causes through the program, with all annual donations matched dollar-to-dollar, up to a maximum of \$25,000 per employee.

How our employees elevate our impact in Lloydminster

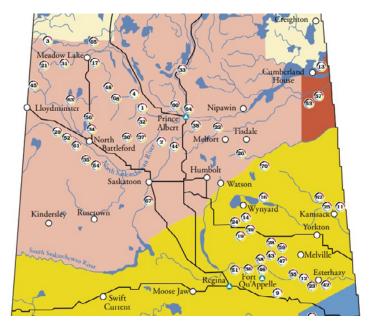
- Supporting the Lloydminster Interval Home Society's Community Youth Centre through volunteer initiatives such as serving meals at the centre and participating in fundraising events like the Women Essential Item & Children's Toy Drive and the Famous Tote Bag Sale & BBQ.
- Participating in fundraising events for the Lloydminster Social Action Coalition Society such as the Coldest Night of the Year, a community walk dedicated to raising awareness and funds for those experiencing homelessness, and the Food & Clothing Drive for Men's Shelter.
- Preparing and serving hot meals to those experiencing homelessness and struggling to make ends meet through the Olive Tree Community Centre's Serve Those in Need program. Volunteers also organize and support toy drives throughout the holiday season to ensure struggling families receive much-needed gifts and food.
- Fundraising for Roman Catholic Separate Division 89's sustainable food program which ensures that students don't go hungry at school.





NEIGHBOURING INDIGENOUS COMMUNITIES

There are 70 First Nations in Saskatchewan; as well, the Province of Saskatchewan is within the historic Métis Nation homeland.



Working with Indigenous communities

"We have a responsibility to work closely with neighbouring Indigenous communities and meaningfully include them in our business. And we know that part of this responsibility means understanding the history and culture of Indigenous peoples."

- Trent Zacharias, Director of Community & Indigenous Affairs



www.otc.ca



We have made a commitment to treat all communities near our operations fairly and with respect. This commitment begins with our Code of Business Conduct & Ethics as well as our Sustainability Policy. Through these, we ensure we recognize the rights and interests of every community where we conduct business.

Our approach to working with Indigenous communities focuses on:

- **Consultation:** We engage with communities regularly to help ensure they understand the potential impacts of our operations, so we can identify ways to mitigate these impacts.
- **Relationships:** Our relationships with Indigenous communities are forged based on mutual respect and trust.
- **Employment:** We support education and training programs that may help community members find employment with Cenovus or another company.
- **Investment:** We support a range of organizations focused on the needs that are important to each of our local communities and have launched a \$50 million Indigenous Housing Initiative to build much-needed new homes in the six First Nations and Métis communities closest to our oil sands operations.
- **Business:** Whenever possible, we include local Indigenous-owned businesses in our supply chain.

QUICK FACTS

- Since 2009, we've spent more than \$4.4 billion doing business with local Indigenous companies across all of our operating areas.
- Since 2020, all Cenovus staff are required to complete
 Indigenous Awareness
 Training.
- In 2023, Cenovus contributed more than
 \$20 million to organizations and causes focused on Indigenous Reconciliation.