

Board Diversity Policy

Owner: Corporate Secretarial Legal

Effective date: February 10, 2015

Last updated: December 10, 2025

Purpose

Cenovus Energy Inc. (Cenovus) recognizes and embraces the benefits of having a diverse Board of Directors (Board) and believes that a truly diverse Board will include, and make good use of, members that have varying skills, expertise, experience, independence and whose membership is inclusive of varying ages, genders, visible minorities, ethnicities, Indigenous peoples and persons with disabilities.

Roles and responsibilities

All nominations or appointments to the Board are made on merit, in the context of the skills, expertise, experience, independence and diversity which the Board as a whole requires to be effective.

The Governance Committee (Committee) reviews and assesses Board composition on behalf of the Board and recommends the nomination or appointment of new directors and oversees the conduct of the annual review of Board effectiveness. In addition to its own search, the Committee may engage qualified independent external advisors to conduct a search for candidates.

At least once every five years, the Board will consider the need for a renewal program and, if deemed appropriate, embark upon a program to effect changes in Board composition.

Aspirational Target

The Board aspires to be comprised of individuals at least 40% of whom are women, Indigenous peoples, persons with disabilities or members of visible minorities, and 30% of whom are women and 30% of whom are men.