

Director Commitment Policy

Effective date: February 14, 2024

Last updated: February 14, 2024

Purpose

To further enhance transparency regarding the philosophy, principles and approach to the evaluation of the ability of each existing and proposed member of Cenovus Energy Inc.'s (Cenovus or the Corporation) Board of Directors (Board) to devote sufficient time and energy to effectively carry out their duties and responsibilities to Cenovus (Commitment).

The Governance Committee of the Board will periodically review this Director Commitment Policy (Policy) and recommend any changes to the Board for approval.

Evaluation of Director Commitments

The Governance Committee will consider the following principles to determine whether, in their view, a potential or existing member of the Board can, or can continue to, effectively carry out their duties and responsibilities to Cenovus.

Commitment principles

- 1) Directors who are Chief Executive Officers or other senior executive officers of a public company may hold a maximum of one public company board membership in addition to membership on the board of the company at which the individual is Chief Executive Officer or other senior executive officer.
- 2) Executive Chairs of a public company board may hold a maximum of two public company board memberships in addition to membership on the board of the company at which the individual is Executive Chair.
- 3) Other Directors may hold a maximum of five public company board memberships total.

Existing Directors are expected to inform the Governance Committee Chair of their intentions prior to joining the board of another public company.

Where a candidate or existing Director exceeds, or would exceed, the Policy principles, the Governance Committee will assess whether the individual will, or continue to, be able to effectively carry out their duties and responsibilities to Cenovus and, where appropriate, approve an exception to the Policy. In doing so, the Governance Committee may take into account, among other relevant considerations:

- (i) The complexity of the other public companies' businesses.
- (ii) Other roles the individual may undertake on such boards, including chair positions and membership on the committees of such boards.
- (iii) The views of the Corporation's significant shareholders, and the obligations of the Corporation under agreements with such shareholders, if any.
- (iv) The relationship and ownership structure, if any, amongst the companies on which the individual serves as a board member.
- (v) The nature of, and time involved, in the individual's service on such other boards, including with reference to the relationship amongst such companies.
- (vi) With respect to existing Directors, their history of demonstrating an ability to sufficiently prepare for, attend, and effectively participate in Board and committee meetings as well as attendance record at other companies.
- (vii) Their contributions to the Board, including specialized knowledge, skillset or experience of the individual applicable to Cenovus's operating assets, strategy, key markets or business

relationships.

- (viii) The individual's private company board memberships, if any.

The Governance Committee shall annually assess each Director's other public company board commitments with reference to this Policy and report to the Board of any exercise of its discretion.