

## CHAIR OF THE BOARD OF DIRECTORS AND COMMITTEE CHAIR GENERAL GUIDELINES

### CHAIR OF THE BOARD OF DIRECTORS

#### GENERAL

The fundamental responsibility of the Chair of the Board of Directors (the “Board”) of Cenovus Energy Inc. (“Cenovus” or the “Corporation”) is, subject to the authority and responsibilities of the Lead Director of the Board (the “Lead Director”), to provide overall leadership to enhance the effectiveness of the Board, the committees of the Board and the individual directors of the Board.

#### SPECIFIC RESPONSIBILITIES

##### 1. Appointment

- (a) The Chair shall be appointed by the Board at the time of each annual meeting of shareholders of the Corporation, and shall hold office until the next annual meeting of shareholders or until his or her successor is appointed.

##### 2. Board Structure

- (a) Ensure that the Board is properly organized, functions effectively and meets its obligations and responsibilities including those relating to corporate governance matters.
- (b) Establish the frequency of Board meetings and review such frequency from time to time, as considered appropriate or as requested by the Board.
- (c) Provide opportunities for independent directors to meet at each Board meeting in the absence of non-independent directors. Such meetings shall be presided over by the Lead Director.
- (d) Ensure that sufficient time is allotted during Board meetings for effective discussion of agenda items and key issues and concerns and foster an environment in which directors ask questions and express their viewpoints.

##### 3. Board Management

- (a) Chair Board meetings, other than meetings of only independent directors. If the Chair so requests or is unable to attend a Board meeting, the Lead Director shall chair the Board meeting, failing which the Chair shall ask another director to chair the meeting or a director present at the meeting shall be chosen to preside over the meeting by a majority of the directors present at such meeting.
- (b) In conjunction with the President & Chief Executive Officer, recommend Board committee members and committee chair appointments to the Governance Committee for approval and assist in the review of the need for, and the performance and suitability of, those committees.

- (c) Assist the President & Chief Executive Officer and Corporate Secretary in the development and co-ordination of the agenda, information packages and related matters for Board meetings.
- (d) Establish a system that provides for maintaining a liaison and communication with all directors and committee chairs to co-ordinate input from directors and optimize the effectiveness of the Board and its committees.
- (e) In conjunction with the relevant committees of the Board, review and assess director attendance, performance and compensation and the size and composition of the Board and committees thereof.
- (f) In collaboration with the Lead Director, ensure that the delineation of the responsibilities of the Board and management are well understood and respected.
- (g) Engage with the Lead Director to debrief on decisions reached and suggestions made at: (i) meetings of independent directors; or (ii) in-camera sessions.

#### **4. Advisory**

- (a) Work with the President & Chief Executive Officer to ensure effective relations with the members of the Board, shareholders, other stakeholders and the public.
- (b) Act as the principal sounding board, counselor and confidant for the President & Chief Executive Officer, including helping to review strategies, define issues, maintain accountability, and build relationships.
- (c) At the request of the President & Chief Executive Officer, provide advice to the President & Chief Executive Officer on major issues.
- (d) Communicate with the President & Chief Executive Officer regarding concerns of the Board, shareholders, other stakeholders and the public.
- (e) Work closely with the President & Chief Executive Officer to ensure management strategies, plans and performance are appropriately represented to the Board.
- (f) Respond to questions from officers and directors regarding the Code of Business Conduct & Ethics.

#### **5. President & Chief Executive Officer Performance**

- (a) Lead the Board in monitoring and evaluating the performance of the President & Chief Executive Officer, and reviewing the management succession and development plans by the President & Chief Executive Officer.
- (b) Assess, in conjunction with the Lead Director and the Human Resources and Compensation Committee, the performance of the President & Chief Executive Officer and provide input with respect to compensation.
- (c) Consult with the Lead Director to provide input to the Governance Committee with respect to

President & Chief Executive Officer succession.

**6. Shareholder Meetings and Other Communication**

- (a) Chair meetings of shareholders of the Corporation. If the Chair is unable to attend a meeting of the shareholders of the Corporation, the Chair shall ask another director or officer to chair the meeting.

## **COMMITTEE CHAIR**

### **GENERAL**

The fundamental responsibility of the Chair of any committee of the Board (each a “Committee”) is to effectively manage the duties of the Committee.

### **SPECIFIC RESPONSIBILITIES**

#### **1. Committee Structure and Management**

- (a) Ensure that the Committee is properly organized, functions effectively and meets its obligations and responsibilities.
- (b) Establish the frequency of Committee meetings and review such frequency from time to time, as considered appropriate or as requested by the Board, including periodic meetings of independent directors.
- (c) Chair Committee meetings.
- (d) Assist the management representative in the co-ordination of the agenda and related matters for Committee meetings.
- (e) Liaise and communicate with the Chair or Lead Director of the Board, as applicable, to co-ordinate input from the Committee for Board meetings.

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