

PRESIDENT & CHIEF EXECUTIVE OFFICER GENERAL GUIDELINES

GENERAL

Reporting to the Board of Directors (the "Board") of Cenovus Energy Inc. ("Cenovus" or the "Corporation"), the President & Chief Executive Officer's fundamental responsibility is the general direction and management of the business and affairs of Cenovus in accordance with the corporate strategy and objectives approved by the Board, within the authority limitations delegated by the Board.

SPECIFIC RESPONSIBILITIES

1. Corporate Strategy & Objectives

- (a) Develop and execute, in consultation with the Executive Chair of the Board (the "Executive Chair") and subject to Board approval, a corporate strategy designed to achieve sustained, profitable growth with an objective of maximizing shareholder value which takes into account, among other things, the opportunities and risks of the business.
- (b) Establish and obtain Board approval of a set of annual corporate objectives.

2. Operational Effectiveness

- (a) Establish a process of supervision of the business and affairs of the Corporation consistent with the corporate objectives.
- (b) Establish a system that provides for corporate management succession and development including monitoring corporate management performance against established objectives.
- (c) Establish a system to identify all significant risks to the Corporation's businesses and ensure that procedures are established to mitigate the impact of the risks in the best interest of shareholders.
- (d) Steward the Corporation's expenditures within approved operating and capital budgets.

3. Integrity/Corporate Conduct

- (a) Foster a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility.
- (b) Ensure that procedures are in place for proper external and internal corporate communications to all stakeholders.
- (c) Respond to questions from officers and directors regarding the Code of Business Conduct & Ethics.

4. Board Communication

- (a) Together with the Executive Chair, ensure that the Board receives sufficient, timely information on all material aspects of the Corporation's operations and financial affairs, as well as other matters having material relevance to the Corporation, such as external governmental or regulatory initiatives.
- (b) Develop and provide recommendations to the Board concerning the limits of authority respecting the dollar amount and duration of corporate commitments to be delegated to management.
- (c) Report to the Board on actual results compared to the established corporate strategy, operating and capital budgets and corporate objectives.

Revised Effective: April 26, 2023