



2024

CORPORATE SOCIAL
RESPONSIBILITY REPORT

cenovus
ENERGY

Contents

Executive summary	6
Message from our Board of Directors	8
Message from our Executive Vice-President, Corporate Development & Chief Sustainability Officer	9
Progress against our social targets & sustainability highlights	11
Our safety culture	12
Indigenous reconciliation	19
Acceptance & belonging	24
Governance	30
Data	39
Appendix	43
Overview & approach	44
Sustainability Accounting Standards Board (SASB) index	46
Independent assurance	49

2024 sustainability disclosure update

This year’s report focuses on our continued efforts to strengthen our safety culture and corporate governance. It also highlights the meaningful progress we’ve made in advancing Indigenous reconciliation and fostering a workplace grounded in acceptance and belonging. We understand the relevance of this content may vary for stakeholders, however we are proud of our progress and believe it is important to share this work externally.

Cenovus’s 2024 Corporate Social Responsibility (CSR) Report does not include information on our environmental performance or targets. This approach reflects amendments made in June 2024 to Canada’s *Competition Act*, which introduced new and ambiguous standards for public environmental disclosures. While we have made the decision to defer reporting on our recent environmental activities, this does not change our commitment to advancing our environmental work.

▲ Sand Creek conventional gas plant, AB
Cover credit: Lloydminster thermal plant, SK

Land acknowledgement

In the spirit of respect, reciprocity and truth, we acknowledge we work on the traditional lands of multiple Indigenous peoples in our many operating areas. In Canada, this includes First Nations, Métis and Inuit, and in the United States, this includes tribal nations. We acknowledge and thank the diverse Indigenous peoples who live on and steward this land, and we honour and celebrate this territory.

Advisory

Oil & gas information

Barrels of oil equivalent (BOE) – natural gas volumes are converted to BOE on the basis of six thousand cubic feet (Mcf) to one barrel (bbl). BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared with natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

Proved plus probable reserves

Proved plus probable reserves disclosed in this report were evaluated by independent qualified reserves evaluators with an effective date of December 31, 2024. Readers are cautioned that the term reserves life index may be misleading, particularly if used in isolation. This measure is used for consistency with other oil and gas companies and does not reflect the actual life of the reserves. For a full discussion of Cenovus's 2024 proved plus probable reserves see the [2024 Annual Information Form](#) filed for the year ended December 31, 2024.

Forward-looking information

This report contains certain forward-looking statements and forward-looking information (collectively referred to as “forward-looking information”) within the meaning of applicable securities legislation about our current expectations, estimates and projections about the future, based on certain assumptions made by us in light of our experience and perception of historical trends. Although Cenovus believes that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information as actual results may differ materially from those expressed or implied.

Forward-looking information in this report is identified by words such as “achieve”, “advance”, “aim”, “ambition”, “believe”, “build”, “can”, “commitment”, “committed”, “continue”, “delivering”, “ensure”, “expect”, “focus”, “goal”, “maintain”, “position”, “priority”, “reduce”, “remain”, “strategy”, “target”, “will” or similar words or expressions and includes suggestions of future outcomes, including, but not limited to, statements about: sustainability leadership; the well-being of staff; safety improvement and proactive safety culture; creating and sustaining a culture of continuous improvement in process safety management and overall safety performance; working towards sustained top-quartile performance and being significant incident and injury free; the company’s sustainability focus areas, targets, commitments and ambition; building opportunities for Indigenous employment; enabling long-term economic and social value by supporting Indigenous businesses; spend with Indigenous businesses and PAIR certification;

top-quartile organizational health survey results; women in leadership roles; representation of designated groups among non-management directors; building homes in Indigenous communities; managing our assets in a safe, innovative and cost-efficient manner, integrating environmental, social and governance considerations into our business plans; linking safety and sustainability performance to compensation; the credibility of Cenovus’s reporting systems; continuing to collaborate with both provincial and federal governments to help shape policies that support energy independence; maintaining a workforce that performs at the highest possible level; progressing safety, Indigenous reconciliation and acceptance and belonging goals; providing a physically and psychologically safe, respectful and healthy work environment where everyone feels like they belong; ensuring that all individuals are treated fairly and evaluated based on merit; reassessing and adjusting our sustainability targets; integrating sustainability matters into our capital allocation framework; risk management program; the accuracy of reserves and resource estimates; conducting business safely, legally, ethically and sustainably; advancing environmental work and sustainability priorities; cyber security program; incident and emergency response plans; and continued participation with industry organizations and associations.

Developing forward-looking information involves reliance on a number of assumptions and other factors and consideration of certain risks and uncertainties, some of which are specific to Cenovus and others that apply to the industry generally. The factors or assumptions on which our forward-looking information is based include the following: our ability to access sufficient capital to pursue sustainability and development plans; our ability to develop, access or implement some or all of the technology necessary to efficiently and effectively operate

assets and achieve expected future results; commodity pricing and demand; the accuracy and credibility of third-party data and assurance upon which we rely; the availability of qualified labour and our ability to attract and retain a qualified workforce; our ability to grow capacity in areas of safety to effectively prevent and mitigate potential process safety events; applicable laws and government policies, including royalty rates, policies and laws; the receipt, in a timely manner, of regulatory and partner approvals, as applicable; our ability to generate sufficient cash flow to meet current and future obligations; the availability of Indigenous owned or operated businesses and our ability to retain them; and other risks and uncertainties described from time to time in the filings Cenovus makes with securities regulatory authorities, including the assumptions inherent in Cenovus's 2025 guidance available on cenovus.com.

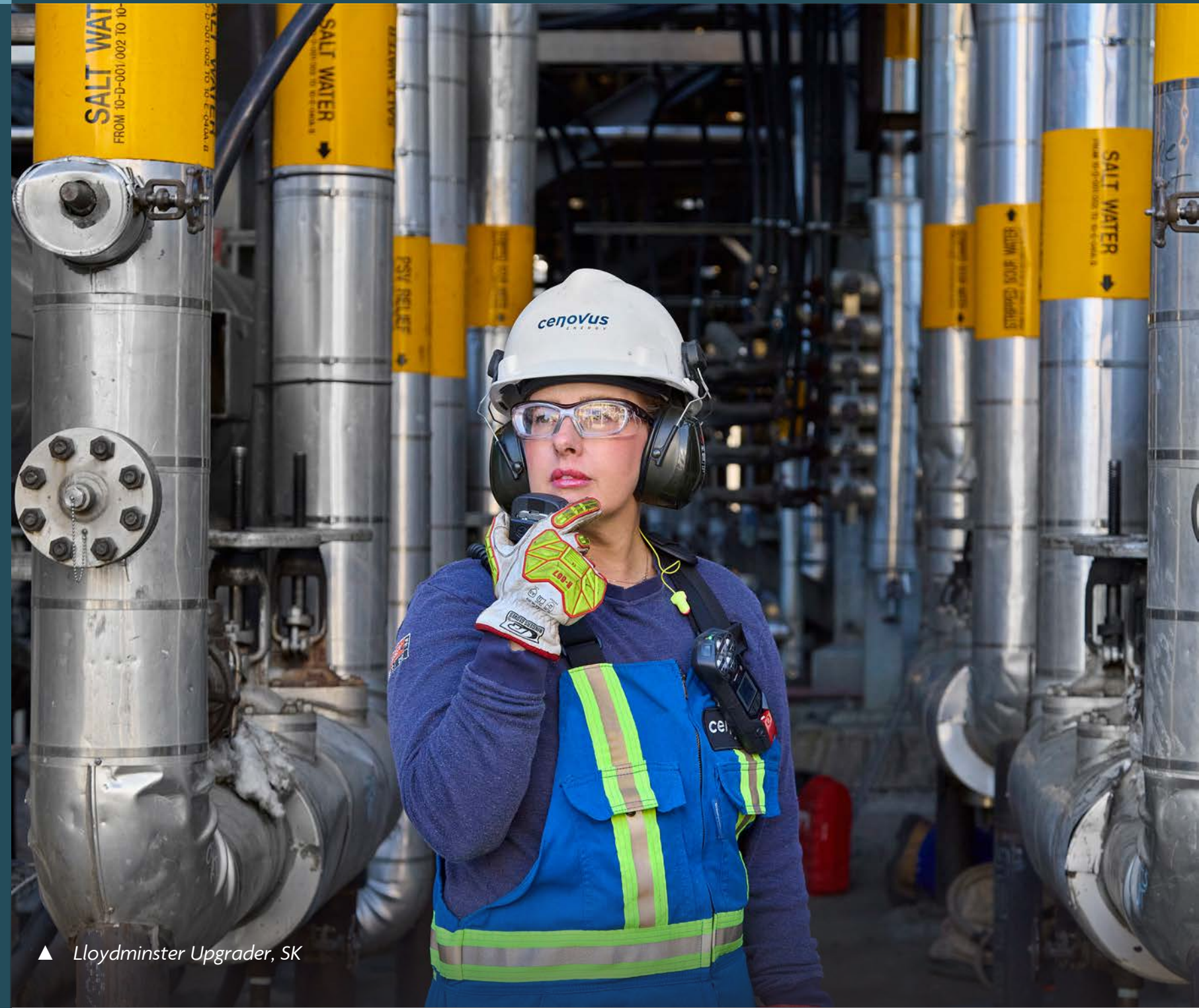
The risk factors and uncertainties that could cause actual results to differ materially, some of which are specific to Cenovus and others that apply to the industry generally, include, but are not limited to: our ability to develop, access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results; the effectiveness of our risk management program; risks inherent in the operation of our business; our ability to maintain positive relationships with communities neighbouring our operations; and reputation and policy-related risks. In addition, there are risks that the effect of actions taken by us in achieving targets, commitments and ambitions for our focus areas may have a negative impact on our existing business, growth plans and future results from operations.

Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. Cenovus undertakes no obligation to update or revise any forward-looking information

except as required by law. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information. For a full discussion of Cenovus's material risk factors, assumptions and uncertainties, see "Risk Management and Risk Factors" and "Advisory" in our Management's Discussion and Analysis (MD&A) for the periods ended December 31, 2024 and June 30, 2025 and the risk factors described in other documents Cenovus files from time to time with securities regulatory authorities in Canada, available on SEDAR+ at sedarplus.ca, and with the U.S. Securities and Exchange Commission on EDGAR at sec.gov, and on the Corporation's website at cenovus.com.

Executive summary

We believe striking the right balance among environmental, economic and social considerations creates long-term value and, as such, we strive to embed sustainability in the way we do business.



▲ Lloydminster Upgrader, SK

Who we are

Cenovus Energy Inc. is an integrated energy company

Our upstream operations include oil sands projects in northern Alberta, thermal and conventional crude oil and natural gas and natural gas liquids (NGL) projects across Western Canada, crude oil production offshore Newfoundland and Labrador, and natural gas and NGL production offshore China and Indonesia. Our downstream business includes upgrading and refining operations in Canada and the United States, and commercial fuel operations across Canada. We are focused on managing our assets in a safe, innovative and cost-efficient manner, integrating sustainability considerations into our business plans. Cenovus common shares and warrants are listed on the Toronto and New York stock exchanges, and the company’s preferred shares are listed on the Toronto Stock Exchange. For more information, visit cenovus.com.

Our assets in Canada, the United States and the Asia Pacific region



2024 at a glance

Production
~797,200
BOE/d

Upgrading & refining operable capacity^{2, 3}
~720,300
bbls/d

Proved & probable reserves⁴
8.5 billion
BOE

Proved & probable reserves life index
~29
years

1. Joint ventures Cenovus does not operate.

2. Operable capacity is capacity based on crude oil throughput barrels per calendar day. It is the amount of input that a distillation facility can process under usual operating conditions. We previously reported crude oil name plate capacity.

3. Cenovus does not operate the Borger and Wood River refineries and is a 50% joint venture non-operating partner.

4. Proved plus probable reserves evaluated by independent qualified evaluators with an effective date of December 31, 2024.

Message from our Board of Directors

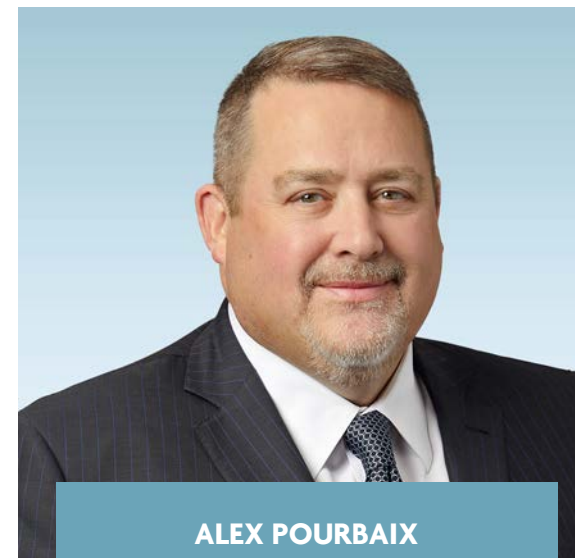
At Cenovus, the Board is committed to guiding the company in delivering the energy the world needs today, while advancing sustainable solutions for the future. Sustainability is embedded in our business strategy and is a core element of how we operate. Our commitment to transparency and a forward-looking approach has been instrumental in shaping Cenovus into the company it is today.

This report represents a significant milestone as we mark 20 years of publicly reporting our sustainability performance. Over the past year, we have continued to deliver on our long-term strategy and advance meaningful progress across our sustainability priorities.

Sustainability remains a key priority for the Board and is regularly discussed at meetings. The four Board Committees act in an advisory capacity to the Board and oversee specific sustainability risks relating to their respective mandates. Twice a year, the Board takes a deeper strategic look to ensure sustainability considerations are appropriately embedded in our strategy and business plans.

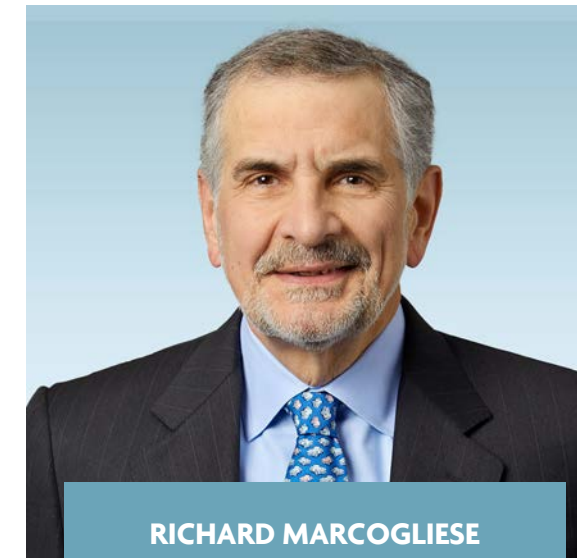
At the core of our success is safety, which remains fundamental to everything we do. The Board actively oversees and monitors the company's efforts to foster a strong safety culture. In 2024, we achieved our best-ever process safety results, making us a top-quartile performer in this category, a trend we have continued since 2022. The company is focused on continuous improvement, including efforts to reduce total recordable injury frequency and further strengthen safety performance across the organization.

As readers will note, we have removed our communications regarding environmental goals and performance in this year's report due to ongoing uncertainties related to Canada's *Competition Act*. As a result, updates on our environmental initiatives are not included. We have put forward recommendations on how the Act may be improved to support more inclusive reporting in the future. This year's report does highlight the important work the company has undertaken to foster a culture of acceptance and belonging, advance Indigenous reconciliation, and further strengthen our safety performance and governance practices.



ALEX POURBAIX

Chair of the Board



RICHARD MARCOGLIESE

Chair of the Board's Safety,
Sustainability and Reserves
Committee

In a rapidly changing world, continuous learning is essential. In 2024, Board members took part in several development opportunities including an Environmental Social and Governance (ESG) Market Sentiment session hosted by an independent advisory firm, site tours led by Cenovus management, and internal information sessions on cyber security and a review of Artificial Intelligence governance and development operations. These efforts ensure our Board remains informed and well-prepared to guide the company forward.

We welcomed Chana Martineau to the Board at our 2025 Annual Meeting of Shareholders. Chana brings a deep expertise in financial strategy and a strong commitment to Indigenous reconciliation as a proud member of the Frog Lake First Nation on Treaty 6 Territory. Her multifaceted background enhances the Board's expertise and will complement and strengthen our existing capabilities.

As we reflect on the past year, we are proud to support the incredible team at Cenovus. Through strong governance and a forward-looking approach, we are ensuring that Cenovus remains resilient, responsible and well-positioned to lead in a dynamic energy future.

Message from our Chief Sustainability Officer



JEFF LAWSON

Executive Vice-President,
Corporate Development & Chief
Sustainability Officer

Looking back at 2024, which sustainability milestones are you most proud of?

Safety underpins everything we do. In 2024, we continued to build on that foundation, making solid progress in strengthening our proactive safety culture, which values continuous learning and improvement. We achieved our best-ever process safety performance. While we didn't quite hit our goal for total recordable injuries, we're encouraged by the notable decline in injury severity, which shows that our efforts to keep our people safe are making a real difference.

We also celebrated a significant milestone in our Indigenous Housing Initiative - all six participating communities now have families in homes or have homes ready for families to move in. Witnessing members of these communities coming together has been truly inspiring and continues to shape our approach to reconciliation and meaningful action.

Cenovus has a long history of dedicating both financial and human resources to programs that aim to improve people's lives. What are some of the efforts that stand out to you from last year?

It's been a privilege to be able to participate in some of the many ways that Cenovus invests in community.

One cause that's especially close to my heart is empowering women. Cenovus is the founding sponsor of Calgary's first

women's professional soccer team, the Calgary Wild FC. Supporting the Wild is more than just a financial contribution to a sports team. It's about creating opportunities, inspiring young women to chase their dreams and helping to develop the next generation of leaders.

Another key part of our approach to investing in the community, is supporting organizations that safeguard natural habitats and biodiversity. We've supported the Nature Conservancy of Canada since 2022, and we made another meaningful contribution in 2024. Through this collaboration, we've helped advance important conservation projects focused on wetlands and grasslands in Alberta and Saskatchewan. Helping to improve nature outcomes is extremely important work, and we recognize the value in preserving landscapes for future generations.

What are some of the greatest challenges you and the team faced in 2024?

The shifting geopolitical landscape has created a lot of uncertainty. From rising anti-ESG sentiment to government initiatives regarding diversity, equity and inclusion programs, and increasingly complex legislation and regulations, the current conditions have become more polarized and challenging to navigate.

As a long-standing sustainability leader, we remain firmly committed to advancing our sustainability path. At the same time, we recognize the need to chart a thoughtful way forward – one that upholds our values while managing evolving political, legal and social risks.

Specifically related to our external disclosure, the amendments to the *Competition Act* contained in Bill C-59 have made it more

challenging to speak openly about our environmental actions. While we've been quieter publicly, our commitment to protecting the environment hasn't changed. Our employees, investors and stakeholders continue to show strong interest in our progress. We know this work matters and we are committed to advancing it.

What can we expect from Cenovus in 2025 and beyond?

A number of our sustainability goals had a 2025 target date. Given that, I'd like to take this opportunity to recognize the incredible work undertaken across the company to progress these goals. Notably, we achieved both our Indigenous business spend target and our Board diversity target two years ahead of schedule.

Our sustainability journey continues to evolve. When we set our targets in 2021, our goal was to be ambitious and drive meaningful impacts across our business. This has not changed.

With that said, political, economic and societal dynamics continue to shift, and our business needs to remain competitive. We are taking a thoughtful and comprehensive look across all our focus areas to ensure our future sustainability targets remain aligned with our broader vision of leadership in this space.

Heading into the rest of the year, there is a lot to look forward to. We remain committed to strengthening partnerships with Indigenous businesses to help drive our operational goals and to investing in the future by empowering the next generation of talent.

Our collaboration with both provincial and federal governments will continue, as we work together to help shape policies that support energy independence, enhance necessary infrastructure and drive economic growth. We are advancing our environmental initiatives, and tracking our previously disclosed metrics, and remain hopeful that, as the regulatory landscape evolves, we will be able to reintroduce environmental disclosure.



▲ *McIntyre Ranch, AB. Photo courtesy of Nature Conservancy of Canada (NCC)*

Since 2022, Cenovus has invested more than \$6.5 million in critical wetland conservation efforts across Western Canada through the NCC. This includes support for the protection of one of the largest remaining privately-owned tracts of Prairie grasslands in Canada: the McIntyre Ranch. Through an annual matching program, our investment has been amplified, bringing the total value of support to more than \$20 million.



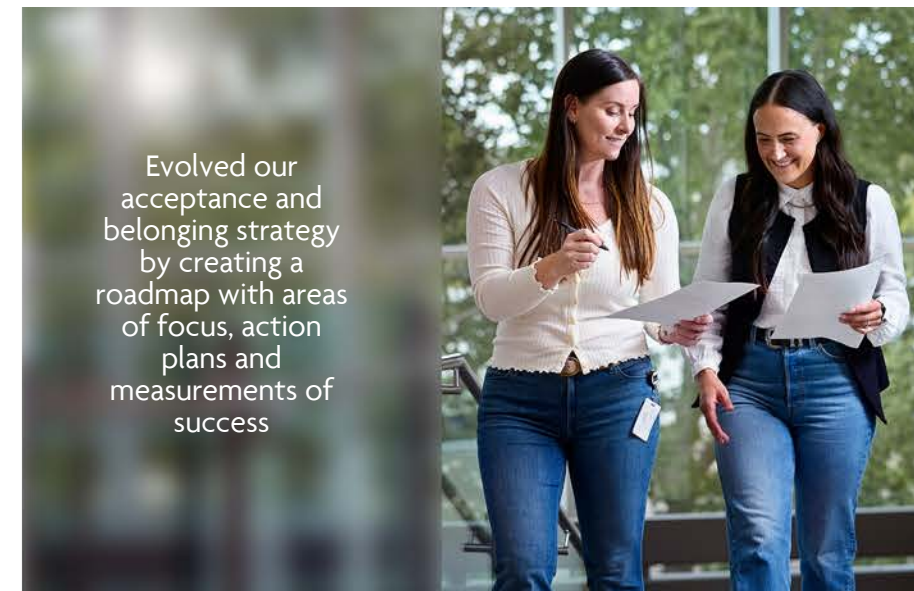
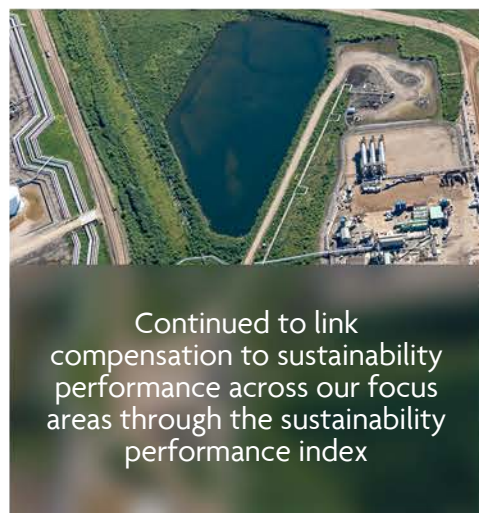
▲ *Players facing off at the Calgary Wild FC home opener in Calgary, AB*

In 2024, we teamed up with Alberta's first-ever women's professional sports team. The Calgary Wild FC is one of six soccer teams playing in the inaugural season of the Northern Super League. As a founding partner, we played a role in bringing women's professional soccer to the city and look forward to continuing to soar with the Calgary Wild FC.

Progress against our social targets

Focus area	Unit of measure	% toward target	Target	2024	2023	2022	2021	2020	2019
Indigenous reconciliation									
Achieve a minimum of \$1.2 billion of spending with Indigenous businesses between 2019 and year-end 2025	\$MM	100	1,200	851	662	395	221	194	244
Attain Gold Partnership Accreditation in Indigenous Relations certification from the Canadian Council for Indigenous Business by year-end 2025	—	—	Gold	Phase 3 complete	Phase 3 action plan complete	Phase 2 complete	Phase 1 complete		
Acceptance & belonging									
Increase women in leadership roles ^{1,2} to 30% by year-end 2030	Percentage	83	30	25	26	25	25	25	24
Aspire to have at least 40% representation from designated groups ³ among non-management directors ¹	Percentage	100	40	45	42	36	36		
Including at least 30% women, by year-end 2025	Percentage	100	30	36	33	27	27		

Sustainability highlights



Targets include start year: 2019 for Indigenous business spend and women in leadership, and 2021 for Board diversity.

1. Not applicable to U.S. entities and employees.

2. Leadership roles include Team Lead/Coordinator/Supervisor positions or above.

3. Designated groups are defined as women, Indigenous peoples, persons with disabilities and members of visible minorities.

Our safety culture

At Cenovus, safety is our top value. The health and safety of everyone working for us, as well as residents of the communities where we operate, is foundational. The most important thing we do is get everyone home safe, every day.



▲ Toledo Refinery, OH

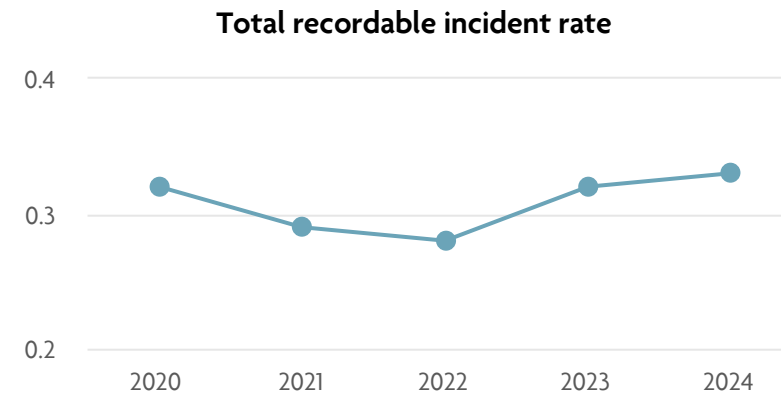
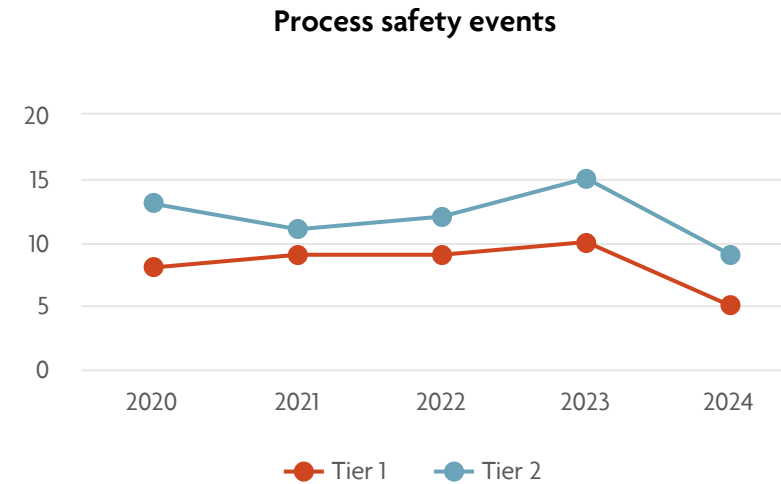
2024 performance

In 2024, Cenovus continued to build a strong safety record at our owned and operated facilities. We remain committed to fostering a proactive safety culture, striving for sustained top-quartile performance and advancing our goal of being significant incident and injury free. A core part of this journey is understanding our performance and continuously learning from past experience to drive ongoing improvement.

2024 marked our best-ever process safety performance, making us a top-quartile performer in this category – a trend Cenovus has continued since 2022. There were 14 Tier 1 and 2 events¹, down from 25 in 2023 and below our target of 24 for the year.

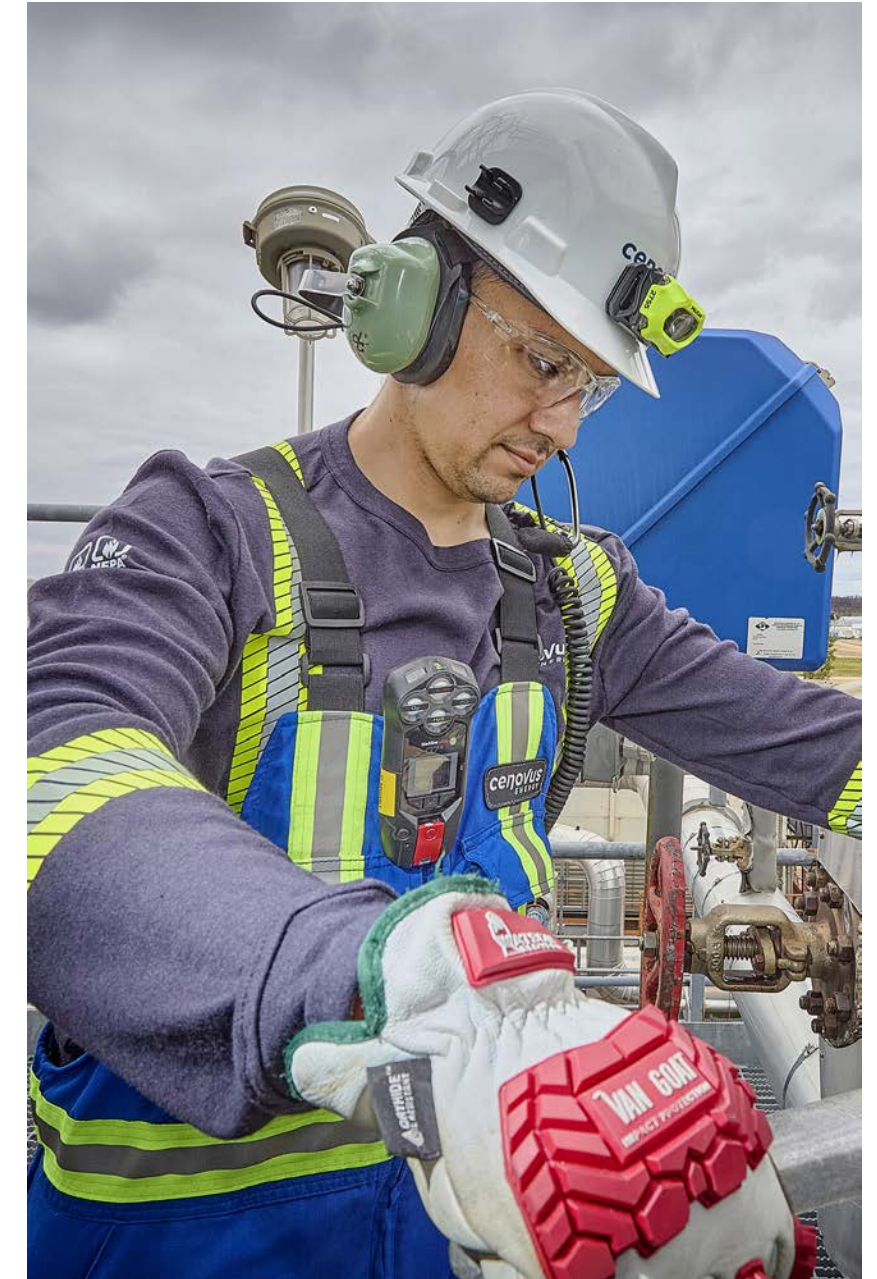
In 2024, our total recordable injury frequency (TRIF) did not meet our performance goal. However, the severity of injuries did significantly decline compared with 2023. We recorded 117 injuries in 2024, a slight increase from 112 the year before. The majority of these incidents were related to lower-risk activities such as slips, trips, falls and body motion activities.

At Cenovus, we strive to create a workplace where significant injuries are eliminated. To minimize the risk of such activities occurring, we continue to strengthen our safety culture so that everyone goes home safe, every day.



Process safety events are unplanned or uncontrolled releases of potentially hazardous liquid or gas from facilities. Releases are evaluated and categorized into tiers in accordance with industry standards.

Recordable incidents include lost time, restricted work and medical aid injuries.



▲ Rainbow Lake, AB

1. Please see data table footnotes for definitions.

Preparing for wildfire season

In 2024, Alberta experienced devastating wildfires, which burned nearly 700,000 hectares of land. Between the months of June and August, fires came within 10-20 kilometres of some of our oil sands operations. Our ability to respond effectively was supported by our Wildfire Program, which has established systematic, company-wide processes that allow us to assess, prevent, prepare for and respond to wildfires every year.

Last year, we worked with an external FireSmart expert to complete wildfire hazard and risk assessments across 30 of our facilities in Western Canada that were deemed at risk. Using FireSmart principles, the assessment focused on making our facilities more resilient to wildfire. Recommendations from the assessment including, mitigations such as forest clearing, vegetation management and fire-resistant structure upgrades, have now been implemented and will be continuously reviewed.

Additionally, we commissioned an internal audit to ensure our company had the necessary defences in place. Our emergency management team also conducted tabletop exercises and live emergency response drills, to ensure our teams were prepared for wildfire response.

Turnaround safety

Turnarounds at our assets are critical to ensuring safe and reliable operational performance. These large-scale maintenance projects involve temporarily pausing operations while we safely clean, repair or replace equipment. At Cenovus, our turnarounds vary depending on the type of facility and operation, usually occurring every few years. The Cenovus Operations Integrity Management System (COIMS) defines our approach to operating safely, responsibly and efficiently, and is integrated into every phase of a turnaround. We adhere to [Energy Safety Canada's Life Saving Rules](#), which provide a consistent framework for preventing serious injuries and fatalities across the industry.

In 2024, we safely conducted turnarounds at our Lima Refinery, Christina Lake oil sands facility and Rainbow Lake facility. The Lloydminster Upgrader also underwent its largest-ever turnaround, a 57-day project that required approximately one million person-hours. The foundation for the success of the safely executed Upgrader turnaround began 12-18 months before the start of the project, with a well-defined safety management plan that clearly outlined the expectations for all staff and suppliers working on site. The turnaround included seven major and five smaller initiatives, and was completed with one medical aid incident and one dropped object incident where no one was injured. Both events were thoroughly investigated and lessons learned were shared internally, underscoring our unwavering commitment to safety.

Mitigating the potential risk of dropped objects

Dropped objects represent a significant hazard across our operations. In 2024, we thoroughly analyzed the causes of dropped objects at our work sites and identified the need for a Dropped Objects Prevention Program. The comprehensive company-wide program, which aligns with industry best practices, has been designed to effectively manage and mitigate the risks associated with dropped objects. Change agents, consisting of staff from operations, maintenance and safety, were selected to support the implementation of the program across the organization and knowledge sharing among their peers. Training and inspections commenced in 2024 and will continue throughout 2025 to ensure we increase knowledge and incorporate dropped object prevention into the planning of everyday work.



▲ A sprinkler protection system is used at Wolf's Den Camp at Foster Creek to wet down surrounding areas.

Governance

- Our **Safety Policy** sets out eight safety commitments that define the attitude and behaviours we expect from everyone who works with or on behalf of Cenovus. These commitments foster a culture that empowers workers to speak up if they see an unsafe situation or feel the work they have been asked to do is not safe.
- Senior leaders from each of our operations areas serve on the Safety Operations Risk Committee. The committee is responsible for setting our safety culture and overseeing the implementation of COIMS, which defines our approach to operating safely, responsibly and efficiently. It develops risk management strategies, ensures the entities¹ and functional groups are developing plans to meet Cenovus’s safety objectives, and provides course corrections as required.
- Committed leadership is crucial to achieving top-quartile² safety performance. In 2023, we introduced the Safety Excellence for Supervisors and Managers training program for frontline leaders. By 2024, we delivered 72 sessions, reaching more than 1,200 leaders. We also facilitated workshops with senior leaders through the Safety Leadership Capacity Program, to enhance safety capacity and manage process safety risks and controls. This training creates a consistent approach to safety across Cenovus’s operations.

Strategy

Creating and sustaining a culture of continuous improvement in process safety management and overall safety performance is necessary for managing safety risks, and this is a priority for Cenovus.

Our safety journey is never over. In 2024, we updated our three-year safety plan to start in 2025, which sets out the key strategic initiatives that will help us on the journey to maturing our safety culture and being significant incident and injury free. To stay focused on the next three years, we have prioritized and aligned our initiatives and mandates to our core safety behaviours.

Our safety behaviours demonstrate how we embed our values into everyday actions at our worksites and when planning and completing work. Each behaviour is rooted in well-researched best practices that all strong, proactive safety cultures have at their core.

Our safety behaviours & values



▲ Foster Creek oil sands asset, AB

1. An asset, collection of assets, major project or Operations Technical Services function that operates under a single operations or functional leader, and has work activities that are governed by common processes and procedures.
 2. Top-quartile as measured against performance data gathered by the International Association of Oil & Gas Producers, Energy Safety Canada and American Fuel & Petrochemical Manufacturers.

Risk management

Our Cenovus Risk Management Standard defines our requirements to consistently identify, assess and manage risks across our business. We regularly verify compliance with COIMS and review our performance related to health and safety objectives to ensure risks continue to be managed. Leaders are expected to manage the risks associated with their respective business activities and model our safety leadership behaviours.

We continuously strengthen our approach to safety, developing the systems, standards and expertise to become a sustained top-quartile safety performer. This means maturing our safety culture, continuously learning and applying our knowledge, and making the necessary changes to improve our performance.

As an integrated energy company, we face inherent health and safety hazards. We have extensive programs to manage these risks, reducing the likelihood of a significant incident and helping achieve our safety objectives and commitments. This includes providing guidance and robust health and safety training to workers and suppliers so they can meet our safety requirements and stay safe.

We promote a strong safety culture by linking performance to a range of safety metrics included in our corporate scorecard. These metrics influence compensation for all employees, including management, reinforcing accountability at every level of the organization.

Our facilities and assets are designed, maintained and operated with a focus on process safety and asset integrity to realize safe and reliable operational performance. We actively assess the risk profile of our infrastructure to mitigate and manage risk.

Cenovus Operations Integrity Management System (COIMS)

COIMS is our systematic approach to managing work processes, procedures and controls to ensure we operate safely, responsibly and efficiently, while driving continuous improvement. It sets the requirements needed to become both significant incident and injury-free, and a sustained top-quartile safety performer in process and occupational safety. COIMS is built around 15 elements that work together as a system to identify and manage operational integrity risks.

Each Cenovus operating entity has been assessed against the requirements in each element, with actions tracked to close any

identified gaps. Collaboration between technical experts, operations leadership and frontline workers has been essential to COIMS implementation and to ensure we are systematic and in-control. Continuous improvement of COIMS and our safety performance is reinforced by a focus on leadership in the field, an always learning mindset and regular self-verification and assurance of our system health.

In 2024 and into 2025, we are finalizing implementation and moving to continuous improvement. To conform to COIMS by year-end 2025, business areas are expected to have implemented processes, assured competency for safety critical roles and conducted self-verification of those processes.



▲ Lloydminster Upgrader, SK

Incident & emergency management

When an emergency occurs, Cenovus’s top priority is the safety of our people, communities and workplaces. In the event of a significant incident, we use the globally recognized **Incident Command System (ICS)**. This structured approach enhances coordination and trust with stakeholders and aligns our response with other organizations by providing a standardized framework for managing emergency incidents and planned events, improving collaboration among response teams.

We prepare our response teams through ongoing planning, training and exercises. Emergency Response Plans (ERPs) for all locations are updated and exercised to meet requirements and ensure we have the appropriate resources to safely and effectively respond to an incident. ERPs define the procedures and tools to respond effectively to all incidents regardless of size or complexity. Response effectiveness is evaluated following an emergency to ensure ongoing improvements and to identify opportunities to enhance mitigation, preparedness and response efforts.

The emergency management team conducts annual training for field and corporate response teams to ensure a high level of preparedness for various types of incidents. These may include full-scale, asset-specific and tabletop scenarios. In 2024, the focus was on wildfire readiness, with emphasis on protecting critical infrastructure in Alberta. As part of the training, tactical resource deployments were carried out at both the Foster Creek and Christina Lake oil sands operations. These exercises were conducted in collaboration with key external stakeholders, including the Alberta Energy Regulator (AER), Alberta Wildfire, and the Regional Municipality of Wood Buffalo (RMWB).

To further strengthen emergency preparedness and response capabilities, Cenovus maintains mutual aid partnerships across

North America. Over the past year, these efforts expanded with the signing of new emergency response mutual aid agreements with the City of Lloydminster, the Rural Municipality of Wilton in Saskatchewan and the RMWB in Alberta. Collaborating with local first responders enhances our overall response capacity and effectiveness. Joint exercises with our mutual aid partners further reinforce these agreements, contributing to a more coordinated and capable response team.

Incident management process



Our incident management process is designed to enable us to effectively and consistently report, investigate and learn from incidents at our sites, complying with the regulatory requirements in each of our operating areas. Through detailed investigations, we identify the root cause(s) of an incident, implement corrective actions and share the key lessons learned to help prevent recurrence. In 2024, enhancing the competency of our incident investigators was a priority, providing additional training in both basic and advanced incident investigation techniques, along with ongoing coaching.

Safety reports & dashboards

We analyze incidents to uncover trends and strengthen operational practices. Interactive dashboards are used to visualize our health and safety performance, support self-verification and assurance work, notify leaders about incidents and uncover trends to drive continuous improvement.

Our operations integrity scorecard collects information about incidents and near-miss investigations, hazard identification and mitigation, audits and inspections, and corrective and preventive actions. Our dashboards, which staff can access in real time, enable data-driven decision making. Cenovus management meets weekly to review our safety performance and what we have learned from incidents to identify opportunities for improvement.

Business continuity

Business continuity planning at Cenovus addresses a wide range of potential business interruptions. We look for opportunities to strengthen enterprise resilience, conducting annual exercises for each site and corporate function. These exercises help us assess risks, uncover gaps and implement improvements.

Industrial hygiene & occupational health

Cenovus's industrial hygiene and occupational health programs protect our employees and contractors by identifying, assessing and controlling occupational health hazards. Our programs includes ongoing surveillance, assessment and specific control procedures for 22 hazards, including benzene exposure control, hearing conservation, respiratory protection and the management of silica, asbestos and chemicals. Site-specific plans and strategies are also in place.

Personnel are expected to perform their job duties in a safe, appropriate and effective manner, free from the adverse effects of health hazards in their occupational environment. Cenovus is committed to providing a program that facilitates the protection of worker health, including pre-employment and periodic health assessments based on specific roles and potential exposure to identified health hazards.

10 Life Saving Rules

We are aligned with [Energy Safety Canada's 10 Life Saving Rules](#), which are designed to prevent injuries and significant incidents across our industry. The rules help us manage the risks associated with the work we do every day, and training on these rules is mandatory for everyone who works at Cenovus.

Supplier safety management

Suppliers are essential to safe operations, making their compliance with our safety standards crucial. Our supply chain and contractor safety management processes define the procedures, systems and tools used to select suppliers and manage onsite safety performance. While suppliers are accountable for their own safety performance, we have processes and procedures in place to minimize and manage risks

by prequalifying our suppliers and conducting performance management activities through verifications. Supplier selection includes consideration of:

- Suppliers' own internal health and safety program quality.
- Supplier health and safety inspections, and verifications, conducted by Cenovus staff.
- Historic safety performance with other oil and gas companies.
- Historic safety performance on Cenovus sites.

Once selected, suppliers are monitored to ensure compliance with our standards. We use the ISNetworld platform, a contractor and supplier management system, to access information about suppliers, ensure base compliance with health and safety requirements, and provide suppliers with transparent and timely updates.



▲ Superior Refinery, WI

Indigenous reconciliation

Cenovus works closely with Indigenous nations near our Canadian operations as we strive to ensure they share in the advantages of resource development. We believe that advancing Indigenous reconciliation requires meaningful, sustained action. For Cenovus, this includes consultation, building trust and enabling long-term economic and social value by supporting Indigenous businesses, helping ensure communities benefit from having us as a neighbour.

Target

Achieve a minimum of
\$1.2 billion
of spending with Indigenous businesses
between 2019 and year-end 2025

Progress

2024	2019-2024
\$851	\$2.57
million	billion
new	cumulative

2024 key initiatives

Actively sought opportunities to expand the scope of work we do with local Indigenous communities and businesses in the areas where we operate.

Completed more than a dozen homes in the Conklin, Alberta community as part of the Indigenous Housing Initiative.

Target

Attain **gold** Partnership
Accreditation in Indigenous Relations (PAIR)
certification from the Canadian Council for
Indigenous Business (CCIB) by year-end 2025

Progress

Completed the CCIB
PAIR phase
3
requirements



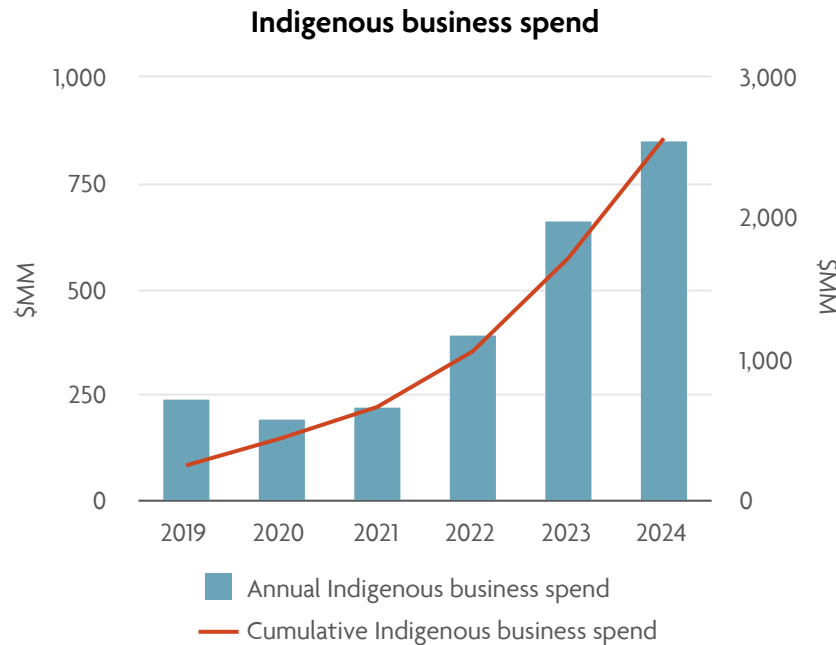
2024 key initiatives

Received our PAIR Phase 3 report, which recognized several strengths in our approach to Indigenous engagement.

2024 performance

Indigenous business development

Collaborating with Indigenous businesses not only helps meet our labour and services needs, it also empowers the businesses and their communities to thrive. In 2024, we spent \$851 million with Indigenous businesses, a 29% increase over the year before and the highest annual spend in company history.



In 2023 we had already achieved our target of spending at least \$1.2 billion with Indigenous businesses between 2019 and year-end 2025, two years ahead of schedule. We continue to seek new ways to expand the scope of work we do with local Indigenous nations and businesses. As part of our commitment

to meaningful action we are working to enhance our current target. We recognize that advancing Indigenous reconciliation means embedding it into the way we do business, and these results demonstrate the success of the foundational processes we've built into the organization.

PAIR progress

In 2024, we reached a significant milestone with the completion of the PAIR Phase 3 assessment, the most comprehensive assessment of the pre-certification process. The Phase 3 report provided important, independent validation of our Indigenous engagement practices, and insight that will continue to guide us on our path forward. Notably, in the Phase 3 report the CCIB verifier highlighted several strengths, and did not identify any areas for improvement. With this knowledge, we are thoughtfully reassessing pursuit of PAIR certification. We continue to focus on meaningful Indigenous engagement, making adjustments along the way to reflect feedback we receive from our Indigenous partners.

Employee experience for Indigenous peoples

Cenovus conducts a voluntary, confidential self-identification survey and includes a question asking whether Canadian employees identify as Indigenous (i.e., First Nation, Métis or Inuit). In 2024, 5.7% of survey respondents identified as Indigenous. Building on this foundation, our Indigenous talent acquisition strategy focuses on both attracting and retaining Indigenous employees in Canada.

Empowering Indigenous talent

Through our Indigenous Internship Field Program, we partner with local Indigenous communities near our operations.

The program helps build the capacity of Indigenous individuals and communities by offering hands-on, paid trade experience. Participants benefit from mentorship, dedicated training and development, and access to networking opportunities. The program also includes an assigned technical coach and support network for apprenticeship coursework and is open to both youth and individuals with more life experience and transferable skills.

Launched in 2021 with interns working at our Christina Lake and Foster Creek sites, the program has since grown to include our Sunrise, Rainbow Lake, Edson, Drayton Valley and Lloydminster operations. Its scope has also grown to offer training opportunities for a broader range of roles. In 2024, we welcomed 19 interns, including eight women. Of the seven 2024 graduates of the program, six secured long-term employment at our sites and one returned to school to continue their education.



▲ Horse Lake First Nation, AB

Indigenous Housing Initiative

Launched in 2020, the **Indigenous Housing Initiative (IHI)** was created to help improve housing conditions for the Indigenous neighbours of Cenovus's oil sands operations. Through the IHI, Cenovus has committed more than \$50 million to build homes in six Alberta First Nations and Métis communities near our oil sands operations: Beaver Lake Cree Nation, Chard Métis, Chipewyan Prairie First Nation, Cold Lake First Nations, Conklin Métis and Heart Lake First Nation. By the end of 2024, Cenovus had invested more than \$40 million to fund the construction of 161 homes.

In 2024, we celebrated the completion of more than a dozen homes in Conklin, Alberta. The community of Conklin was the inspiration for the IHI after Alex Pourbaix, then CEO and current Chair of Cenovus's Board of Directors, learned about the community's urgent housing challenges during a visit to the northern community.

Beyond funding the development of the homes, Cenovus is advocating for increased awareness of Indigenous housing issues, collaborating with governments to support housing and providing our expertise, when requested, to help advance community progress and development. This work is part of Cenovus's ongoing commitment to Indigenous reconciliation and ensuring communities benefit from resource development.



▲ *Grace Richards (left) and sister Darlene inside Grace's new home in Conklin, AB.*

“This is a day worth celebrating and there is still more to come. At Conklin Resource Development Advisory Committee (CRDAC), we are determined that Conklin will not only prosper, but be the community you want your children, and their children, to call home.”

— *Margaret Quintal, Conklin Elder, Treasurer of Conklin Community Association, CRDAC Board Member and Métis businesswoman, speaking at the Conklin new home community event.*

Acden & Cenovus

Owned by the Athabasca Chipewyan First Nation (ACFN), Acden is one of Canada's largest Indigenous corporations and provides industrial services to companies working in Alberta's oil sands. Cenovus is a long-standing client of Acden's, and we have developed a business relationship defined by mutual respect and a shared commitment to addressing challenges and opportunities head-on.

“Clients like Cenovus continue to raise the bar for how industry and Indigenous-owned businesses can work together,” said Caitlyn Gould, Acden's Chief Business Development Officer. “Working with Acden means contributing directly to own-source revenue for the ACFN and supporting economic reconciliation in a meaningful way. Even with market conditions and the fast-paced nature of the energy sector, Cenovus remains committed to transparent, realistic and mutually beneficial business development. Their efforts are not only helping to identify business opportunities but also driving meaningful progress on their commitment to supporting local Indigenous businesses.”

Governance

- Progress towards our Indigenous reconciliation targets is guided by Cenovus's executive leadership team and overseen at the Board committee level.
- The Indigenous Inclusion Advisory Committee is chaired by our Chief Sustainability Officer and is comprised of senior leaders from upstream and downstream operations, human resources, supply chain management, treasury and other business support functions. The committee provides guidance on Indigenous inclusion initiatives across the business, such as Indigenous awareness training for staff, and has a mandate to build capacity related to economic inclusion and employment in Canada.
- Our [Indigenous Relations Policy](#) outlines our commitment to including Indigenous peoples in our business in Canada, in line with our commitment to reconciliation. The policy supports awareness and understanding of Indigenous history and culture, and our alignment with the United Nations Declaration on the Rights of Indigenous Peoples.

For a complete overview of our sustainability governance, refer to [Governance](#).

Strategy

Cenovus focuses on engagement practices that are based primarily on understanding the needs and expectations of Indigenous nations adjacent to our operations, while also considering the scale of our projects. The strategy focus areas are:

- Consultation
- Relationships
- Employment
- Investment
- Business
- Benefit agreements (oil sands)

These focus areas guide our approach to meeting the needs and expectations of Indigenous nations, which often includes meaningful engagement and business opportunities. More information is available on [cenovus.com](#).

Indigenous businesses are identified and considered to ensure their inclusion in our Canadian supply chain evaluation process. Business units work closely with the company's Community & Indigenous Affairs team to identify Indigenous businesses that can provide goods and services to Cenovus. As relevant opportunities arise, they are assessed for potential inclusion, with a priority placed on Indigenous businesses from nations closest to our operations. Indigenous businesses include nation-owned businesses, nation joint-venture partnerships and individual entrepreneurs.

Risk management

As many of our Canadian operations are located on or near Indigenous lands, our relationship with Indigenous nations is critical to our success. If we are unable to maintain a positive relationship with neighbouring nations, it could adversely impact our ability to explore for and develop resources, and continue to operate. It could also potentially impact our reputation and relationships with governments and local communities as well as other Indigenous nations.

In building and maintaining positive and mutually beneficial relationships with local Indigenous nations, we strive to mitigate our risks, seize opportunities to access local knowledge and talent, and collaborate to build shared success. We manage risks and create shared opportunities by:

- Formalizing our relationships through long-term agreements in oil sands operating areas.
- Making progress on our Indigenous reconciliation targets.
- Continuing to execute our Indigenous Housing Initiative commitments.
- Working to build opportunities for Indigenous employment within our business in Canada.
- Further strengthening Indigenous nations near our operations through ongoing social investment partnerships, such as post-secondary scholarships and training.

For a comprehensive overview of Indigenous reconciliation-related risks, refer to the risk factors included in the "Risk Management and Risk Factors" section of our [2024 Management's Discussion and Analysis \(MD&A\)](#).

Supporting Indigenous students in academic research

Cenovus believes supporting Indigenous students pursuing post-secondary education is another critical action to advance reconciliation and, with partner organizations, we provide scholarships and internships in Canada. Since 2018, we've awarded 310 scholarships to Indigenous students through **Indspire's** Building Brighter Futures program, each valued at \$5,000.

We also helped launch an internship program between the University of Ottawa's **Positive Energy** program, **First Nations Major Projects Coalition (FNMPC)**, and **Indspire**, aimed at advancing energy research. Our \$75,000 contribution, matched by the Canadian federal government, created \$150,000 in funding for Indigenous youth.

In 2024, Isabelle Gibson became the program's first graduate, earning a degree in Conflict Studies and Human Rights, with a minor in Indigenous Studies. Her internship with FNMPC provided valuable insights into Indigenous-led energy projects. She now works with the Métis National Council and remains committed to advancing Indigenous leadership in Canada's energy future.



▲ Isabelle Gibson, first graduate of the Positive Energy internship program.

“The financial support was a huge relief,” Isabelle said. “It allowed me to focus solely on my education without worrying about rent or tuition, especially with the rising cost of living.”

Cold Lake First Nations Elder shares cultural knowledge with Cenovus staff

At Cenovus, we respect the deep history and culture of Indigenous peoples and believe understanding is a key component of reconciliation. We conduct extensive consultation before starting any activity, so we can understand and address Indigenous communities' concerns and interests. As an example, there is a small, untouched patch of land in the Foster Creek plant site in northern Alberta. This cluster of trees is a sacred site for the Cold Lake First Nations (CLFN), whose traditional territory encompasses our operations. During environmental impact assessments conducted before the site was developed, CLFN members identified this area as significant, leading Cenovus to ensure its protection and preservation.

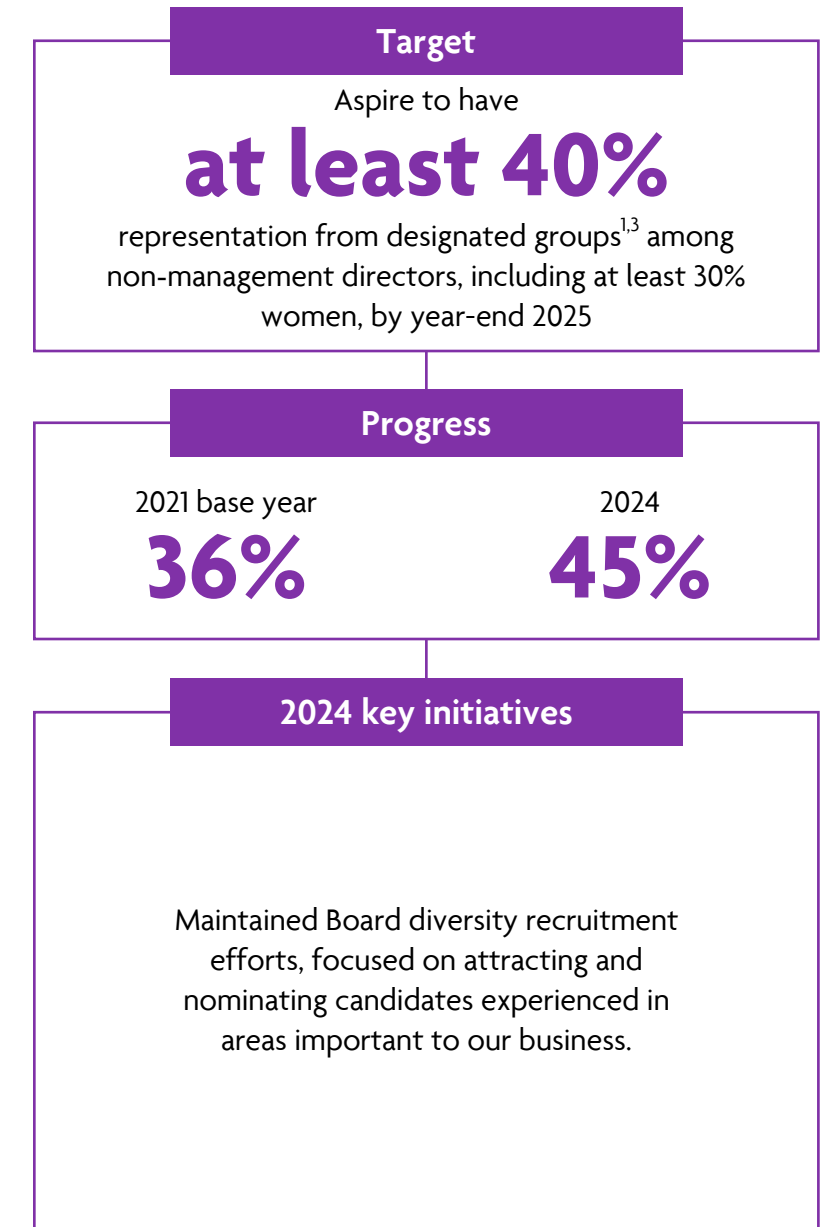
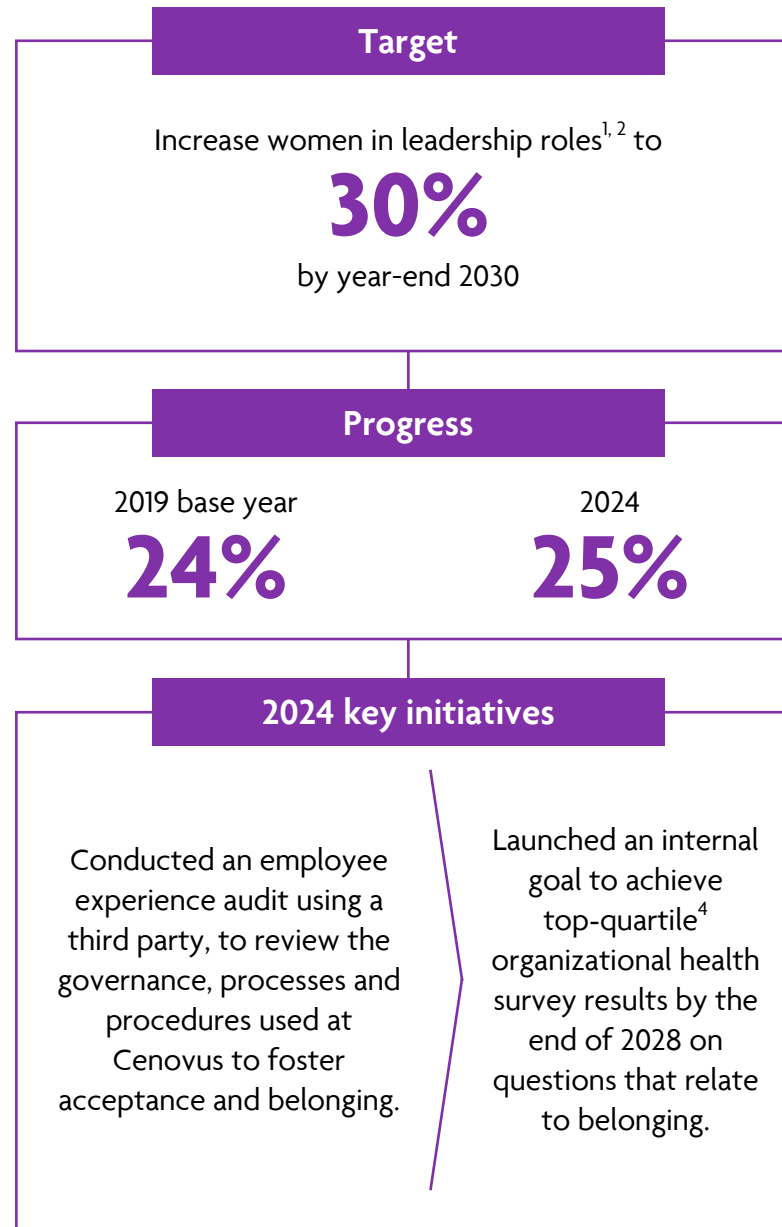
We continue to learn from CLFN. In 2024, our Foster Creek seismic crew attended an information session led by CLFN, ahead of our winter program, which usually includes seismic and well drilling activities. The session, led by Lynda Minoose, Director of Language and Culture, and Terri Kutt, Lead Field Technician for CLFN, highlighted the rich history of the Denesuline of Łuéchogh Túé (Cold Lake) and their deep cultural ties to the region.



▲ Preserved Indigenous sacred site at our Foster Creek operations.

Acceptance & belonging

Using our values to guide our approach, our goal is to create a workplace where everyone is treated with fairness and respect, feels like they belong and is empowered to grow and do their best work. We strive for a collaborative, physically and psychologically safe environment where you can be yourself, feel a sense of belonging and thrive. We continuously listen to our people to identify and address barriers, together.



1. Not applicable to U.S. entities and employees.
 2. Leadership roles include Team Lead/Coordinator/Supervisor positions or above.
 3. Designated groups are defined as women, Indigenous peoples, persons with disabilities and members of visible minorities.
 4. Measured through the comparison of performance data gathered by our corporate surveys against benchmark results of more than 480 Canadian, U.S. and multi-national companies.

2024 performance

At Cenovus, we actively embrace and encourage different perspectives and approaches. This commitment strengthens our decision-making, enabling us to tackle challenges, seize opportunities and unlock innovative solutions.

To ensure we are equipped for the future, we need to have access to diverse talent groups and a workplace where everyone is valued and respected so they can grow and do their best work. While factors such as natural attrition, acquisitions, divestitures and retirement influence the overall number of leaders and promotions, the challenge remains the limited representation of women in the energy sector talent pool, especially in field locations.

In early 2025, we revisited our inclusion and diversity language, to ensure we are representing the intent of the outcomes we are focused on. This was done with a lens to the recent U.S. government actions involving diversity, equity and inclusion. While our language has evolved, our commitments to creating a workplace where everyone feels welcomed and valued remains unchanged.

Women in leadership

High-performing teams are built on a foundation of diverse skills, experiences and backgrounds — both professional and lived. In 2021, we announced a company-wide target to increase women in leadership roles to 30% by year-end 2030.¹ We acknowledge that the target is ambitious and requires time and commitment.

In 2024, women made up 27% of our workforce, consistent with 2023. Female representation in leadership was 25%, a slight decrease from 26% the previous year. Of the 449 employees

hired in 2024, 30% were women. We regularly review and discuss these metrics to ensure our workforce remains skilled, qualified and inclusive.

We recognize that our ability to achieve our women in leadership target is influenced by both internal and external factors. Gender diversity in the energy sector lags most major sectors, particularly in certain field and operating locations where access to diverse talent is more limited. Female representation varies significantly by location. For example, in 2024, 44% of employees and 37% of leaders at our Calgary head office were women, compared with 16% of employees and 14% of leaders based outside of Calgary.

Board gender diversity

Cenovus's Board Diversity Policy includes an aspirational target¹ to have at least 40% of non-management directors representing designated groups², including at least 30% representation by women, by year-end 2025. Both targets were achieved in 2023.

Voluntary resignations & retirements

In 2024, our voluntary attrition rate reached its lowest level since 2021, standing at 4.0% (276 resignations and retirements). This is a 0.5% decrease compared to 2023, when 301 employees voluntarily left the organization. Leading consulting firms like McKinsey & Company³ consider attrition rates below 10% as typical. Over the last five years we have consistently seen attrition between 4% and 5%, which we consider to be healthy. Of the total departures, 97 were female. With fewer women than men in the company, female departures have a greater impact on our gender leadership metrics.

Employees who voluntarily resign or retire from the organization can participate in an exit interview, and in 2024, 182 were

conducted. Exit interviews provide an opportunity for individuals to share their feedback on the employee experience.

Our framework

Employee experience audit

In 2024, we partnered with KPMG on an assurance engagement audit to assess our governance structure, systems and processes that were established to help foster acceptance and belonging at Cenovus. KPMG also conducted an industry benchmarking and environmental scan, focusing on five priority areas: recruitment, hiring and advancement practices, accessibility policies, board diversity, strategy and staff resource groups.

We developed action plans to address the recommendations, with the majority of tactics already completed or implemented. These will be continuously monitored, and we will address what we learn. Audits like these are another way we work to ensure Cenovus is aware of, and where it makes sense, aligned with, industry best practices and trends around acceptance and belonging programs and policies.

Listening strategy

Our commitment to a physically and psychologically safe and inclusive workplace can only be achieved by actively and continuously listening to people throughout their employment. We want to build an inclusive culture, including recruitment, retention and advancement, which is why we implemented a comprehensive listening strategy. This helps us obtain ongoing insights from our stakeholders.

We use multiple listening tools, each collecting unique feedback based on where individuals sit in the employee lifecycle. For instance, all employees can complete new hire surveys when

1. Not applicable to U.S. entities and employees.

2. Designated groups are defined as women, Indigenous peoples, persons with disabilities and members of visible minorities.

3. Talent retention trends in the oil and gas industry

they join the company, organizational health and pulse surveys throughout their employment with Cenovus, as well as an exit survey upon their voluntary departure.

Belonging benchmark goal

In February 2024, we launched a goal to achieve top-quartile¹ organizational health survey results by the end of 2028 on questions that relate to belonging. We are committed to measuring progress annually using our company-wide surveys. In 2024, the inaugural year of our belonging benchmark, our favourability score was 71%, but 11% below our aspirations of being in the top-quartile North American benchmark. Our belonging benchmark goal helps us understand what we need to do to continue to improve and where we need to focus our efforts. The outcomes we are aiming to achieve will take time and continuous reinforcement, and we will be consistent, persistent and patient.

Attracting and retaining top talent

Our hiring practices

Our goal is to find exceptional people to work at Cenovus. We hire based on the skills needed for each role, while also recognizing the importance of staff development. To ensure fairness in our hiring process, we leverage best practices and resources to assess candidates:

- Our Talent Acquisition team receives and provides training to help remove barriers for underrepresented groups in the hiring process. This knowledge helps the team support hiring leaders during interviews.
- We use language editing software to review our job postings for terminology that could unintentionally exclude segments of the candidate pool. We also ensure job postings use the

minimum requirements for the role to help reach a broad talent pool.

- Hiring leaders in Canada receive an interview preparation guide to support unbiased hiring.
- We ensure that whenever possible, interview panels include diverse talent hiring representatives to better position us to make unbiased hiring decisions.

New hire surveys

New employees are regularly surveyed to assess their experience with the company. Conducted at the seven, 45 and 90-day marks, the surveys provide insights on how well new hires integrate into their teams and adapt to Cenovus's culture. In 2024, the favourability scores — reflecting how positively individuals perceive their workplace — were high and consistent when compared to the 2023 results:

- 7-day survey: 87.8% (up 1.8% since 2023).
- 45-day survey: 88.4% (up 0.4% from 2023).
- 90-day survey: 93.4% (up 0.4% from 2023).

Governance

- Progress toward our women in leadership and non-management directors targets² is guided by the executive leadership team and overseen by the Human Resources and Compensation (HRC) and Governance Committees of the Board. The HRC Committee oversees progress related to the performance and achievement of our targets and executive vice-president succession planning, while the Board succession planning is overseen by the Governance Committee.

- Our values, policies and standards outline our expectation of all staff, leaders and suppliers to create and maintain a safe, respectful and inclusive work environment.
- The executive leadership team holds leaders accountable for a safe and respectful work environment through annual priority discussions and confidential feedback from staff.
- Surveys and direct engagement gauge and help improve employee experience.

For a complete overview of our sustainability governance, refer to [Governance](#).



▲ Head Office, Brookfield Place Calgary, AB

1. Measured through the comparison of performance data gathered by our corporate surveys against benchmark results of more than 480 Canadian, U.S. and multi-national companies.

2. Not applicable to U.S. entities and employees.

Strategy

Attracting and retaining top talent while fostering a results-driven culture is key to the success of our company. Our goal is to build a workplace where everyone is treated with fairness and respect, feels a sense of belonging, and is empowered to grow and perform at their best.

This approach not only supports individual and team performance but also helps us address key challenges, such as attracting and retaining qualified candidates, especially for hard-to-fill roles.

We are committed to ensuring all individuals are evaluated based on merit in every aspect of their employment journey, including hiring, promotions, developments and assignments.

We continuously seek ways to improve the workplace by researching and applying leading practices that enhance the employee experience.

We are committed to creating a collaborative, and physically and psychologically safe environment where all staff can be themselves, feel a sense of belonging and thrive. In 2024, we enhanced our acceptance and belonging strategy by developing three areas of focus to help us achieve our goals.

Focus areas to advance acceptance & belonging

Supporting merit-based access to opportunities



Intentionally attract and retain top talent to help maintain a workforce that performs at the highest possible level.

Strengthening belonging



Create an environment where people feel like they belong and are respected.

Partnering with others



Support organizations and programs that serve communities where we live and work.

Championing health & well-being

We have a responsibility to support our staff mentally, physically and financially. Our compensation and benefits decisions are guided by our Board-approved compensation philosophy.

Our benefits are rooted in the fact that everyone's needs and circumstances are unique. Our comprehensive benefits programs support and protect our employees and their families in their personal and professional lives, with the aim of ensuring employees have access to care services that support their overall health and well-being.

We are also committed to taking an integrated and holistic approach to actively prevent harm, protect and promote positive well-being, and offer meaningful support. We strive to cultivate an organizational culture that enables employees to contribute their best work and thrive in and outside the workplace.

Inclusive health benefits

Cenovus's total rewards package offers employees a competitive, comprehensive and flexible benefits program. With a combination of company-paid benefits and payroll deductions, employees can customize their benefits coverage by choosing the options that best meet the needs of the employee and their family.

Flexible leaves

Cenovus supports employees with flexibility or time off when employment is interrupted by planned or unexpected events, with a variety of region-specific leaves available. Leaders have discretion to provide flexibility to address personal, family or health issues.

Staff resource groups

We proudly support six voluntary, employee-led and executive-sponsored **staff resource groups**. These networks, which are open to all staff in all locations, help us build a safe and collaborative environment where everyone's contributions drive our success.

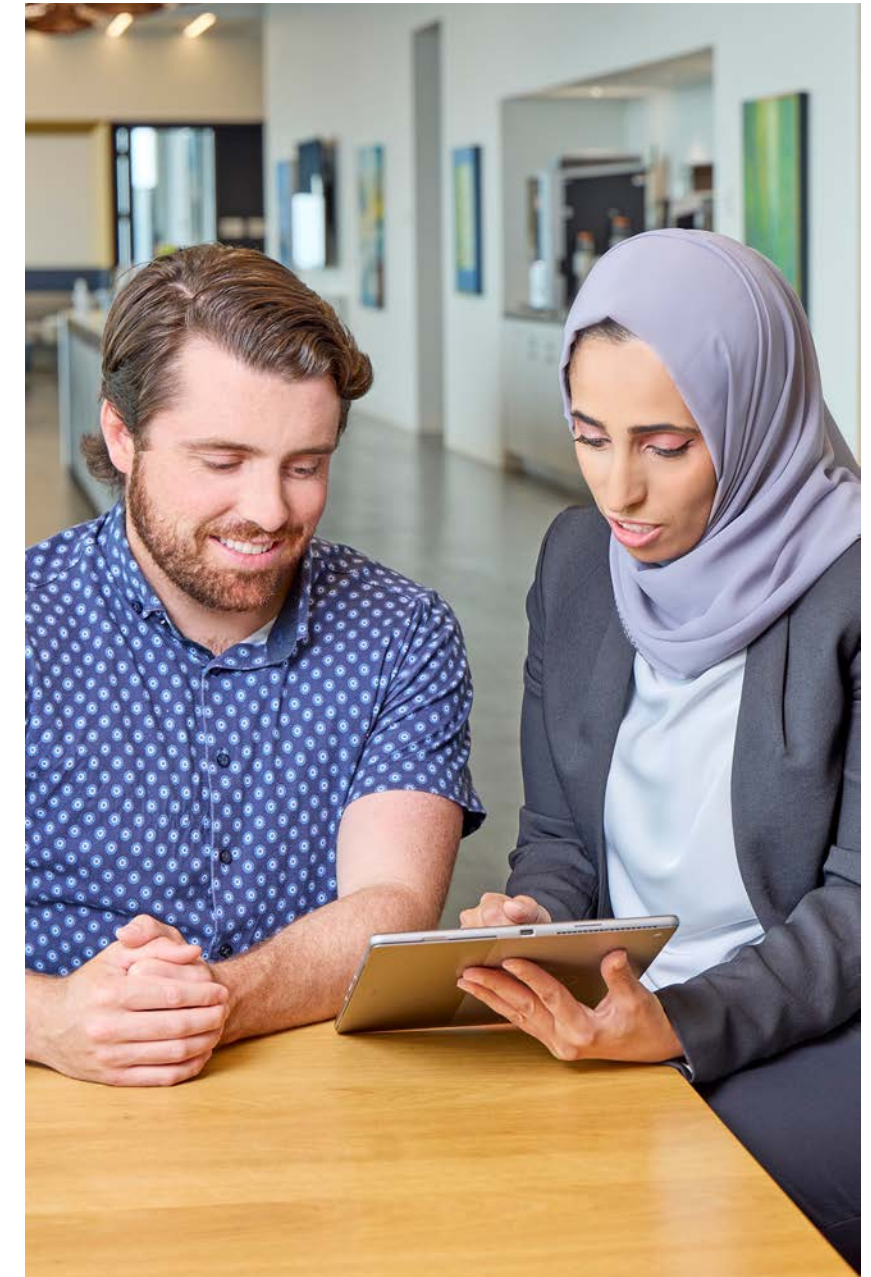
Social investment

We review our Social Investment Standard annually. The standard sets out expectations and requirements for the consistent implementation and management of Cenovus's **Social Investment program**, including initiatives like employee giving and volunteering. Our approach is designed to align with our stakeholders' interest as well as Cenovus's purpose and values, commitment to acceptance and belonging, and business priorities.

Risk management

To support our long-term success and reduce the risk of being unable to attract or retain qualified employees, we are committed to building an inclusive workplace that attracts top talent. We do this by offering development and training opportunities, prioritizing safety and well-being, and providing competitive compensation along with flexible benefits plans.

For a comprehensive overview of acceptance and belonging-related risks, refer to the risk factors included in the "Risk Management and Risk Factors" section of our **MD&A**.



▲ Head Office, Brookfield Place Calgary, AB

Inclusive workspace

In 2024, we enhanced inclusivity within our workplaces by completing upgrades to Cenovus Place in Lloydminster and our Houston office.

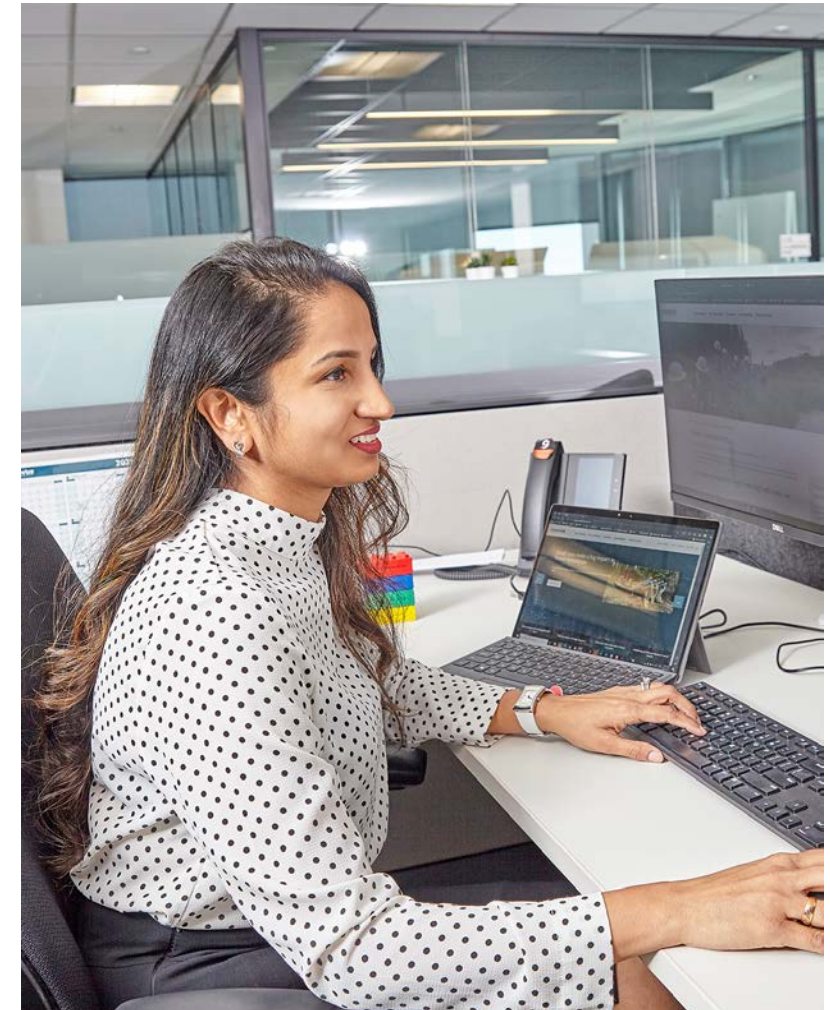
Lloydminster (Cenovus Place), AB: A need for a designated space for prayer, reflection and other spiritual practices was identified by several staff members. We created a quiet, distraction-free space, which has been adapted by its users to meet their specific needs for prayer, fostering connection and contemplation. By providing this multi-faith space, we acknowledge and respect the diverse religious and spiritual beliefs of our employees, creating a more inclusive and supportive workplace.

Houston, TX: A new office space was constructed in Houston, including a multi-functional wellness room that provides a quiet environment where mothers can focus on breastfeeding or pumping without distractions or concerns about privacy. Additionally, the new space offers a comfortable area where staff can relax, rejuvenate and engage in activities that support their overall health and well-being. A space dedicated to wellness contributes to a healthier and more productive and engaged workforce.

Inclusive learning

By the end of 2024, we integrated inclusive features into the majority of our internal eLearning courses to make them more accessible for all learners. Our key actions include:

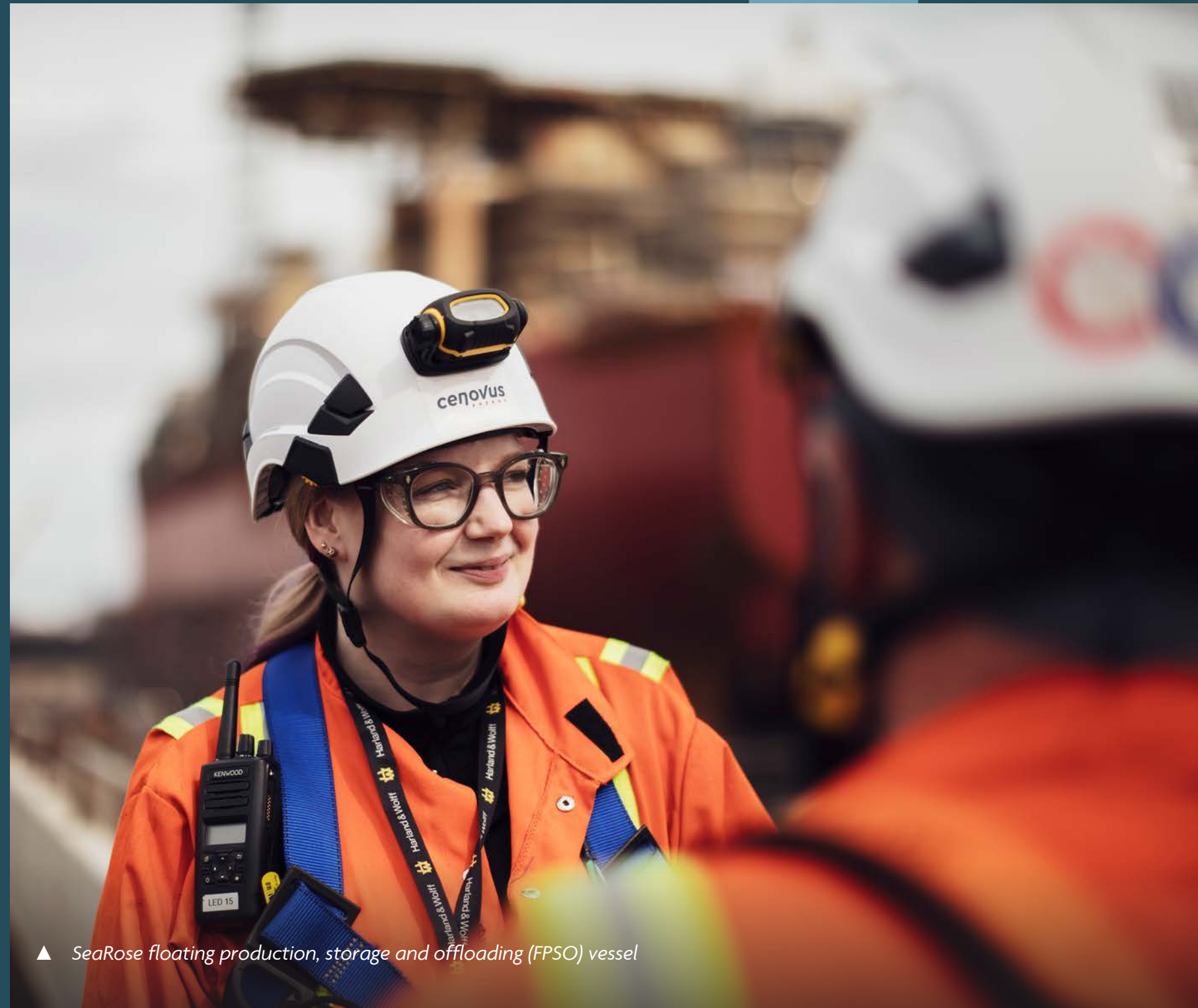
- **Enhanced navigation:** The navigation panel and help page now inform learners about the accessibility features available, providing easy access to support.
- **Audio options:** Videos are narrated, offering an alternative for learners who prefer listening over reading.
- **Transcripts available:** Full transcripts are provided for learners who prefer to read along or require text-based content.
- **Improved colour contrast:** All visual elements meet accessibility standards for colour contrast, supporting those with visual impairments.
- **Responsive design:** Content is designed to be fully responsive, allowing for keyboard navigation and providing a seamless experience across various devices, ensuring accessibility for all learners.
- **Appropriate reading levels:** Content is designed at an entry reading level, making it easier to understand for a broader audience.



▲ Head Office, Brookfield Place Calgary, AB

Governance

We recognize the importance of robust governance for safe performance and reliable operations, as well as driving long-term shareholder value. Our governance structure includes Board and executive oversight, along with policies, standards, processes and procedures to guide the expected behaviours of our staff, how we run our facilities and how we manage risks.



▲ SeaRose floating production, storage and offloading (FPSO) vessel

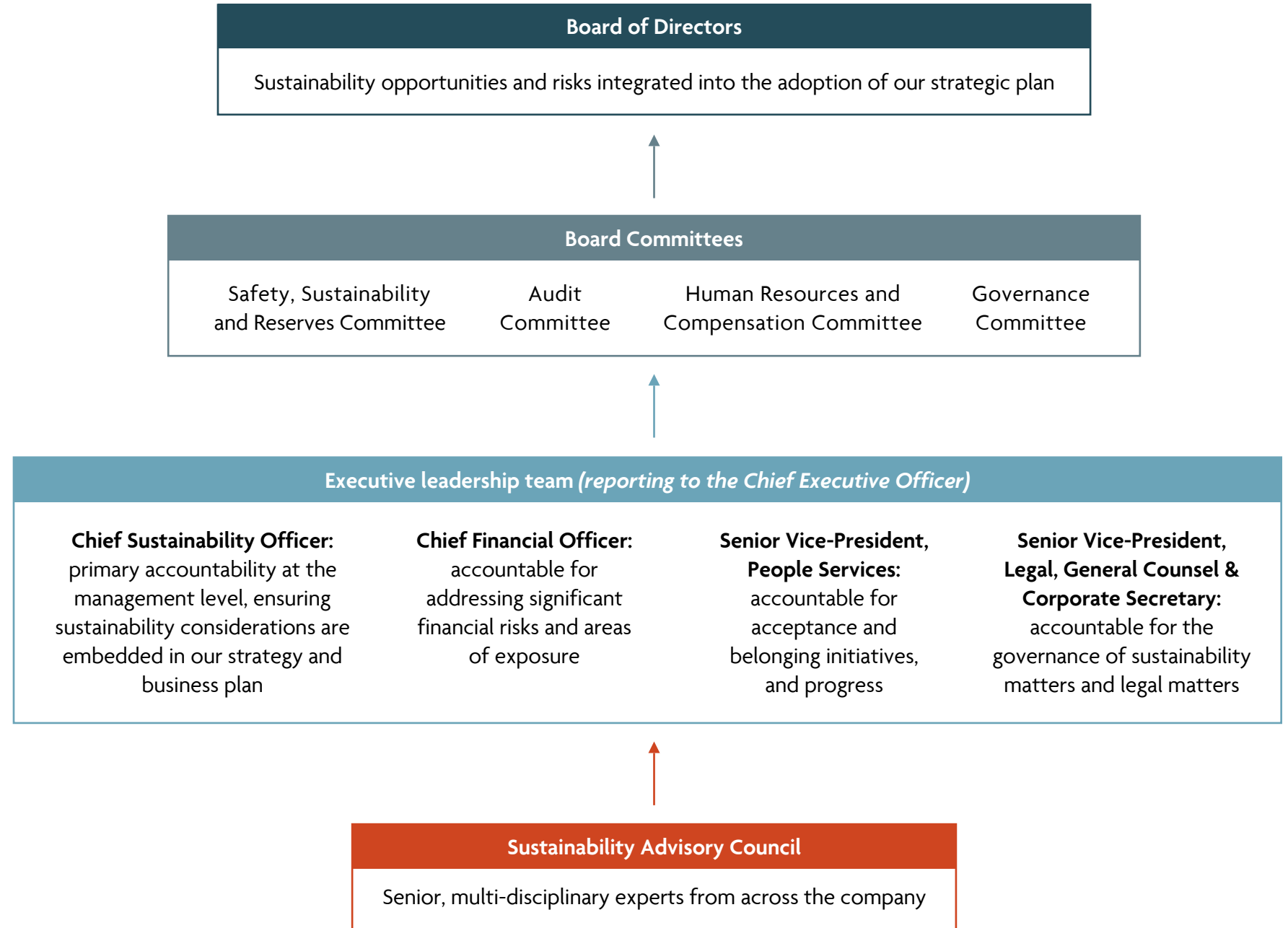
Board oversight

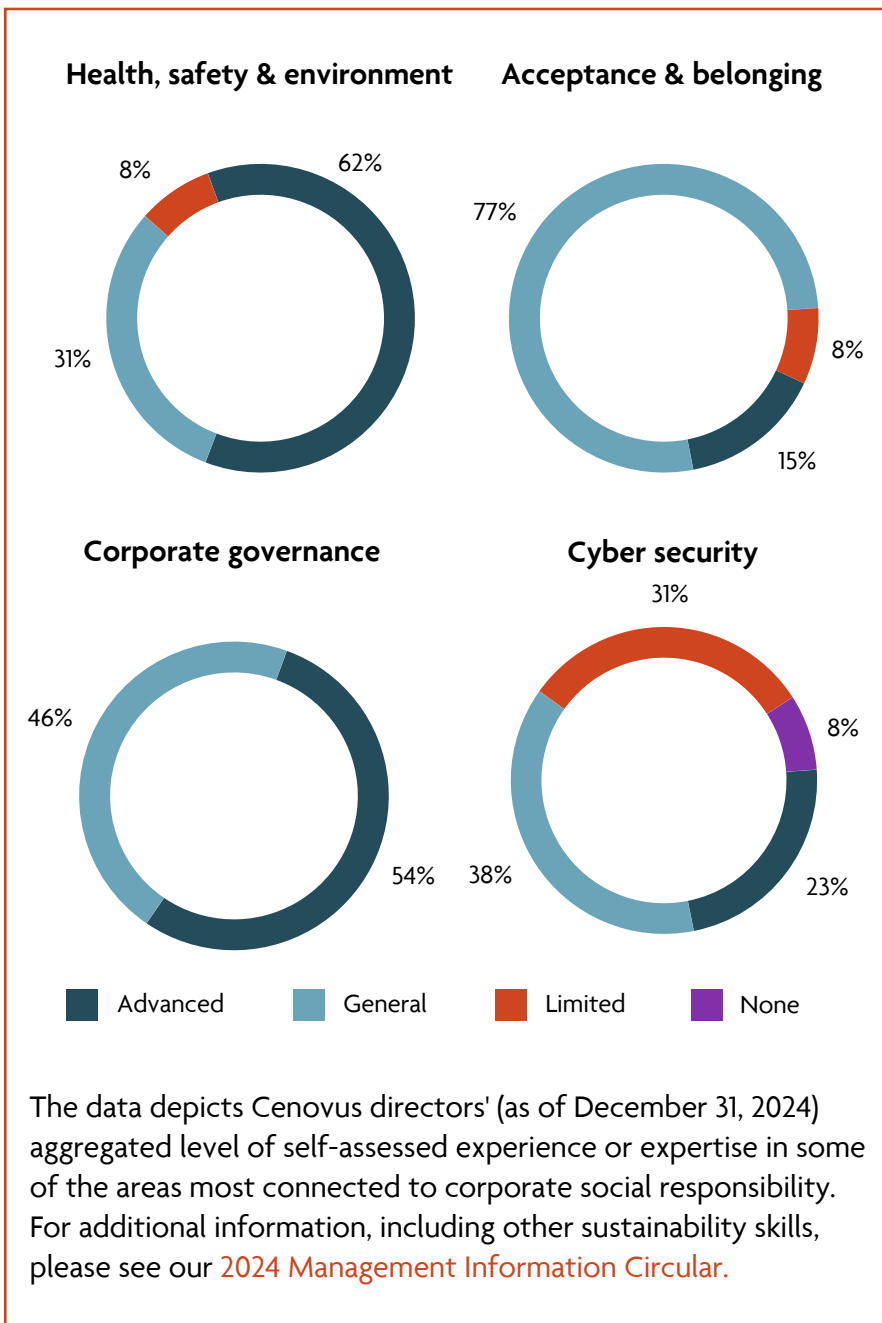
By integrating sustainability considerations into our business planning, we aim to manage associated risks and seize opportunities over the short, medium and long term. Sustainability-related risks are considered within our Enterprise Risk Management (ERM) program, which helps us identify, assess and manage key risks to our business.

The Board of Directors approves our corporate strategic plan, which takes into account the opportunities and risks to our business, including those related to sustainability. The Board also oversees our approach to sustainability, including our processes and procedures to:

- Mitigate environmental impacts.
- Address health and safety matters that may arise due to the company’s activities.
- Consider people management and operate in a manner consistent with good governance and recognized standards.

Our four Board committees act in an advisory capacity to the Board, and oversee specific sustainability-related risks pertaining to their respective mandates. These risks are reported to the Board and addressed as required. Sustainability matters are reviewed at every regularly scheduled Safety, Sustainability and Reserves (SSR) Committee meeting. Recommendations from management with respect to sustainability matters, and processes and procedures to mitigate or address impacts, are overseen by the Board. Discussions about important and evolving sustainability topics are incorporated into Board strategy sessions twice a year, with experts presenting to the Board throughout the year.





Director skills & experience

The Board considers the skills, expertise, experience and independence of director nominees to ensure the Board has the requisite skills and competencies to provide appropriate oversight of the company's risks and opportunities, including sustainability matters. Our [Management Information Circular](#) discloses the level of experience or expertise of each of our directors in areas of importance to the company, including risk management, human capital management, government and stakeholder relations, corporate governance, health and safety, cyber security, and acceptance and belonging.

In May 2025, Chana Martineau joined the Board of Directors, bringing valuable experience in government and stakeholder relations, as well as in inclusion and diversity, thereby strengthening the Board's collective capabilities in these critical areas.

Safety, Sustainability and Reserves Committee

The SSR Committee stewards the company's commitments pursuant to our [Sustainability Policy](#), and reviews the company's disclosure on matters addressed in the policy. It is responsible for guiding and tracking the company's programs, policies and performance in the areas of sustainability, safety and the environment. It is also responsible for reviewing and reporting to the Board on the company's progress toward achieving our sustainability targets, with the exception of acceptance and belonging targets, which fall under the purview of the Human Resources and Compensation (HRC) and Governance Committees.

Audit Committee

The Audit Committee is responsible for addressing significant financial risks and areas of exposure. This includes monitoring the financial impacts of evolving sustainability matters including impacts to Cenovus's access to capital and insurance coverage, and our credit ratings. Specific sustainability-related oversight is addressed as necessary, including financial disclosure matters and those related to treasury, risk, insurance and cyber security.

Human Resources and Compensation Committee

The HRC Committee oversees compensation and human resources matters, including Cenovus's organization and talent management strategies, people strategy and approach to culture, health and wellness, engagement, and acceptance and belonging. The Committee is specifically tasked with monitoring and reporting to the Board on the company's progress toward achieving the acceptance and belonging target. It is also responsible for making recommendations to the Board regarding sustainability performance metrics in our short and long-term compensation plans. Acceptance and belonging is a standing agenda item at all regularly scheduled HRC Committee meetings, as are compensation and/or pension governance. Updates on the corporate scorecard performance are presented on a periodic basis.

Governance Committee

The Governance Committee has oversight of, and reports to the Board on, among other things, risks related to corporate governance, including issues or principles related to risk governance, the effectiveness of management's strategic risk management programs and the proposal of directors for nomination. It is responsible for overseeing Cenovus's corporate governance generally and our governance in relation to sustainability matters in particular. This includes responsibility for Board diversity and allocating oversight of emerging or developing sustainability matters to the appropriate Board committee. Additional governance controls exist at the management level, including committees, policies and compensation linked to sustainability performance.

For additional information on Board Committee mandates, please see cenovus.com.

Management's role in sustainability governance

The executive leadership team is accountable for executing the Board-approved corporate strategic plan, which takes into account the opportunities and risks to our business. Each member of the executive leadership team has dedicated accountabilities that support our sustainability targets and responsibility for the integration of sustainability considerations across the business.

The Chief Sustainability Officer (CSO) reports directly to the Chief Executive Officer and is the primary link to the SSR Committee regarding sustainability matters. The CSO has primary accountability at the management level for embedding sustainability considerations in our strategy and business plans. In addition, the Chief Financial Officer (CFO) is the primary link to the Audit Committee and is accountable for addressing significant financial risks and areas of exposure. The Senior Vice-President, People Services supports the HRC Committee in people management, including acceptance and belonging initiatives and progress. The Senior Vice-President, Legal, General Counsel & Corporate Secretary supports the Governance Committee, including the governance of sustainability matters, and helps ensure Cenovus's business and operations are legally compliant. Teams across the company monitor and provide guidance and recommendations to management pertaining to sustainability-related issues.

Sustainability Advisory Council

The Sustainability Advisory Council consists of senior, multi-disciplinary experts from across the company who act as sustainability ambassadors and provide support in assessing and managing the corresponding issues and opportunities. Co-chaired by the CSO and the Director, Sustainability, the

council provides feedback to relevant working groups and the executive leadership team, to better inform decisions and initiatives designed to progress us toward our goals.

Incorporating sustainability into investment decisions

Cenovus takes a portfolio approach to making risk-based capital allocation decisions, guided by our capital allocation framework. The framework is overseen by the Investment Committee, chaired by the CFO and comprised of executive leadership team members. The Investment Committee evaluates opportunities in a standardized way, using consistent evaluation methodologies and assumptions. This allows us to evaluate risks and trade-offs, understand overarching impacts to our business and prioritize projects to determine the opportunities best aligned with achieving our strategy.

The integration of sustainability matters into our capital allocation framework supports continued progress toward achieving our targets and is an important part of our business decision-making, alongside other key investment criteria and priorities. It also provides an additional lens when evaluating and optimizing our portfolio, from asset development planning to decisions about project approvals, acquisitions and divestitures. Including sustainability metrics in these decisions helps us assess a full range of considerations to create value and deliver on our commitments to shareholders. To further enhance this process, we developed a manual to provide guidance on how a given business opportunity could impact the targets for our focus areas.

Sustainability link to compensation

Cenovus's compensation philosophy is to pay for performance and align the interests of employees with those of our shareholders, while balancing objectives of market

competitiveness and retention. Shareholders have a formal opportunity to express their approval of Cenovus's approach to the executive compensation program and Executive Compensation Policy via a nonbinding Shareholder Advisory Vote at the Annual Meeting of Shareholders.

The company's safety program and sustainability performance are directly tied to discretionary employee and executive compensation, which includes individual and corporate components. With respect to individual performance, all employees, including the executive leadership team, have annual performance and development plans identifying their specific goals and objectives for the upcoming year. These align with our business plan and strategy and focus performance throughout the year. For members of our executive leadership team, the individual component of their discretionary compensation is also tied specifically to sustainability factors and objectives.

The corporate component of discretionary employee compensation is assessed on the annual corporate scorecard, which contains financial, operational and sustainability performance measures. The performance related to these metrics has the greatest impact on executive and senior leadership compensation, as a higher percentage of their discretionary component is tied to corporate performance compared with other employees.

The annual scorecard uses a sustainability performance index, which includes quantitative metrics for our focus areas, aligned with business plan activities, to measure near-term progress driving achievement of our longer-dated sustainability targets.

Risk management

In pursuing its strategic objectives, Cenovus is exposed to risks, some of which impact the energy industry as a whole and others that are unique to our operations. Programs such as ERM and COIMS help ensure we are properly addressing risk in our business and embedding sustainability considerations in our strategy.

The ERM Policy outlines expectations for the program as well as the roles and responsibilities of all staff. Our ERM program drives the identification, measurement, prioritization and management of risk across the company, and is aligned with key attributes recommended by leading international risk management frameworks, including ISO 31000:2018 – Risk Management Guidelines and Committee of Sponsoring Organizations (COSO) Enterprise Risk Management – Integrating with Strategy and Performance. The results of our ERM program are discussed with senior leaders and our Board through regular updates and semi-annual risk reports, and included in our annual **MD&A**.

Building on the ERM Policy, we have an established risk management framework supported by several standards and tools, including the Cenovus risk matrix. Applying a single, standardized risk assessment tool enables us to identify, evaluate and communicate hazards and risks consistently across the organization, and supports effective risk-based decision making. Risk assessment considers, among other things, potential health and safety, environmental, regulatory, operational, financial and reputational impacts to our business, along with likelihood of occurrence, in the context of our risk tolerance.

Our policy management & compliance approach

Our Board has oversight of compliance with Cenovus's corporate policies and standards stemming from our Code of Business Conduct & Ethics (Code). Cenovus's Policy Management Standard supports this by ensuring Cenovus's corporate policy documents are assigned owners, consistent in their format, readily accessible, provide clarity for staff, and are reviewed and updated every two years, or when necessary.

Code of Business Conduct & Ethics

Our **Code** reflects the company's commitment to conducting business safely, legally, ethically and sustainably, and references our values, policies, standards and guidelines. Any updates to the Code are reviewed by the Business Conduct & Integrity Committee and the executive leadership team, and recommended to the SSR Committee, which then makes a recommendation to the Board of Directors. Each year, all directors, executives/management and staff are asked to review the Code, confirm they understand their responsibilities and agree to the Code's requirements.

Topics in the Code relate to our values and reputation, and inherently to the sustainability topics indicated below, most of which have an associated policy to govern expected behaviour. Policies and standards are a foundational component of Cenovus's compliance and ethics program, which is continually assessed against internal and external risks.



▲ Superior Refinery, WI



▲ Head Office, Brookfield Place Calgary, AB

Specific corporate policies

We are aware of our compliance obligations under applicable legal and regulatory frameworks in the jurisdictions in which we operate. Specific and important laws or topics addressed in the Code through applicable policies or standards include:

Human rights

We recognize the fundamental importance of human rights and have formalized our commitments in a Human Rights Policy that reflects our values and behaviours, and further supports the sustainable operation of our business in the jurisdictions and communities in which we operate.

We are guided by the UN Universal Declaration of Human Rights and are informed by other international standards, including the UN Guiding Principles on Business and Human Rights and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work. Annually, Cenovus releases **a report** pursuant to Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which outlines the steps we take to prevent and reduce the risks of forced labour and child labour, and the oversight and controls we have in place.

Cenovus respects an employee's right to freedom of association and to negotiate through relevant representative bodies, where applicable.

Indigenous relations

Our **Indigenous Relations Policy** confirms our responsibility for, and provides guidance on how to uphold the principles of, Indigenous rights, consultation, economic opportunities and community prosperity. The policy supports awareness and understanding of Indigenous history and culture, and outlines our commitment to the inclusion of Indigenous peoples in our

business, in line with our commitment to reconciliation and the principles of United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). Our employees and contractors are expected to uphold the principles of the policy.

Anti-bribery, anti-corruption & anti-money laundering and trade compliance

We provide appropriate staff with regular training to ensure compliance with our Anti-Bribery, Anti-Corruption & Anti-Money Laundering Standard and the Trade Compliance Standard. These standards ensure Cenovus's compliance with anti-bribery, anti-corruption & anti-money laundering laws and regulations, including those issued by Canada, the United States and other nations as applicable. Our standards describe the process requirements and responsibilities in place to meet our commitment to compliance and address risks associated with anti-bribery, anti-corruption, anti-money laundering, economic sanctions and embargoes, human rights, forced and child labour, and anti-boycott laws. We also have a compliance program element called Know your Client or Know your Counterparty. This program involves vetting customers and suppliers through a comprehensive third-party review, which includes using a global trade management and compliance database.

Payment transparency

Reporting payments to governments is an important way to increase transparency and trust with our stakeholders. Disclosure is made through our annual Extractive Sector Transparency Measures Act (ESTMA) report, available on [cenovus.com](https://www.cenovus.com). The report provides an overview of the payments made to all municipal, provincial, state, federal and Indigenous governments by Cenovus and our subsidiaries, and partnerships involved in the commercial development of crude oil and natural gas.

Integrity Helpline & investigations

We have several mechanisms in place to report business or workplace concerns, including through the Integrity Helpline. Stakeholders, including local community residents and other members of the public, as well as our employees, contractors and suppliers, are encouraged to report business or workplace conduct concerns. The **Integrity Helpline** is operated by a third-party service provider and allows concerns to be reported confidentially or anonymously. Contact information for the Integrity Helpline is available on [cenovus.com](https://www.cenovus.com) and our intranet.

The Cenovus Investigations Committee, comprised of a broad group of senior leaders, oversees investigations of alleged violations of Cenovus's policies, standards, processes and procedures in accordance with Cenovus's Investigations Standard and investigations process.

Reported allegations are investigated, and retaliation against individuals who report concerns or participate in investigations relating to alleged violations is a violation of the Code.

The Investigations Committee prepares and provides reports on investigations to the company's Business Conduct & Integrity Committee, the executive leadership team and committees of the Board, which report any significant or material investigations to our Board. Where identified, broader issues and trends may be addressed through additional training programs, increased awareness and/or new policies or standards.

Cenovus's Expect Respect campaign increases awareness of our expectations for a respectful workplace at all Cenovus locations. We are committed to addressing concerns about the conduct of our staff and have a zero-tolerance policy for discrimination or harassment of any kind. Since the program started in 2021, we have engaged in meaningful discussions with more than 50

business units across all major Cenovus geographic areas, highlighting issues, sharing real life examples and raising awareness of the investigations process. As the program evolves, we are reinforcing expectations and accountability. We also continue to work with senior leaders to drive understanding of, and accountability for, issues. Through the identification of data and themes, and expectation-setting, we encourage leaders to intervene, take action and escalate when necessary. We plan to further focus on field locations and other areas that have a higher occurrence of complaints.

All employees and contractors are required to take a course on our Code, as part of our ethics and compliance training. Completion of the course requires employees to confirm their commitment to report any instances of misconduct that they witness, follow all policies related to the prevention of harassment and discrimination and understand that the organization will protect those who speak up in good faith from retaliation.

In 2024, there was an increase in business conduct investigations, rising to 45 from 39 in 2023. Integrity helpline intakes also rose to 194 from 155 the previous year. These increases are largely attributed to the heightened visibility and awareness generated by the Expect Respect campaign within the company, alongside internal presentations and required staff learning.

Training & compliance

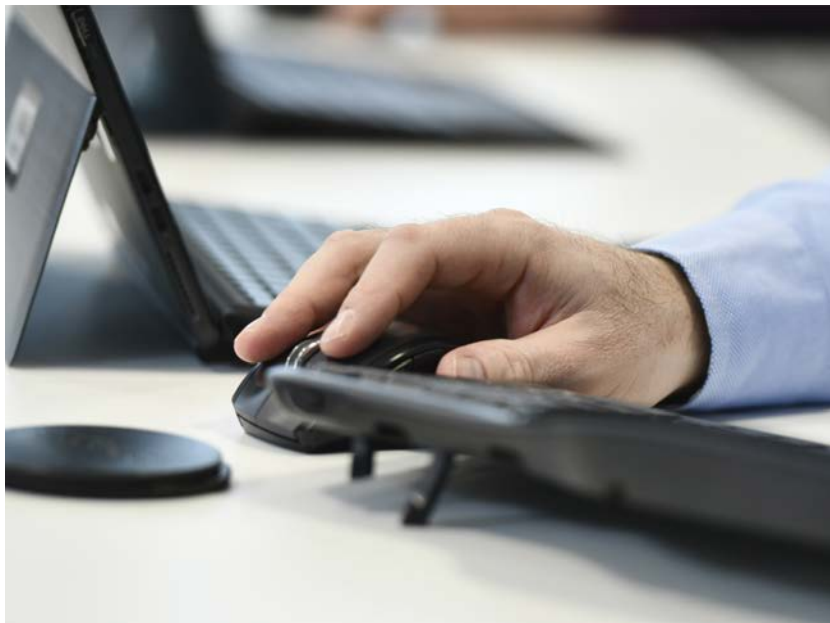
Quarterly ethics and compliance training is provided to all staff. In 2024, mandatory training was provided on:

- Conflicts of interest.
- Information security.
- Gifts & entertainment.
- Code of Business Conduct & Ethics.

Additional training is provided to specific areas of the business based on risk and role requirements.

Cyber security

Oversight of cyber security risks lies with the Audit Committee, with management providing quarterly reports to the Committee. We have implemented enhanced cyber security measures based on best practices, including the industry-leading **National Institute of Standards and Technology** framework. We conduct phishing awareness exercises and staff are required to take annual policy commitment training. We also perform targeted simulation testing to areas in our organization of higher risk. Notably, we have experienced zero information security breaches over the last three years.



▲ Head Office, Brookfield Place Calgary, AB

We continue to evolve our cyber security program in response to an evolving threat landscape, recognizing that data and identities must be protected. We take a proactive approach by investing in technology, processes and people to protect our infrastructure and data, while enhancing our resilience to cyber incidents. Having these frameworks in place allows us to benchmark our cyber program against best practices and standards, and initiate quick action when needed, such as any emergency response. Cyber defence is critical to safe operations, as it protects the availability, integrity and security of critical infrastructure.

Artificial intelligence

The integration of artificial intelligence (AI) and machine learning into our operations is improving both production efficiency and operational decision-making. Being at the forefront of adoption while strengthening our governance and security allows digital tools to scale and become companions to enhance our workforce abilities.

Advocacy & memberships

We comply with the applicable lobbying and election laws and reporting requirements in the jurisdictions where we operate. We have rigorous internal policies and procedures for lobbying and comply with all laws requiring companies to record their lobbying activities with applicable government registries.

All Cenovus lobbying aligns with our Code and Cenovus seeks public policy solutions that preserve shareholder value and align with our corporate objectives, strategy, targets and ambition.

We regularly participate in policy discussions as part of our membership with business associations and other groups,

providing guidance to encourage alignment of the sustainability stances of these groups with ours. We urge third-party groups we support to be fact-driven in their public positioning and focused on solutions. Cenovus supports groups that are generally aligned with our corporate objectives, strategy and goals, recognizing industry groups must balance the diverse views of their members and perfect alignment with Cenovus's priorities is not always possible. Where misalignment is encountered, Cenovus works to persuade peers of the merits of our position as we strive to be a constructive voice in the public policy space.

While we might not always be successful in persuading others of our view, we firmly believe in almost all cases it is better to be present and represent a constructive, diverse view than to be absent from the dialogue.

Additional information on our lobbying practices is available on [cenovus.com](https://www.cenovus.com).

Our views on key issues

As a leading Canadian-based integrated energy company, we offer perspectives on a wide range of topics related to our industry and are committed to being an active, constructive and factual voice.

We also actively monitor and evaluate public policy developments impacting our industry and work constructively with all levels of government to seek sensible policy solutions that ensure a strong business environment and align with our corporate objectives, strategy and sustainability approach.

Additional information is available on [cenovus.com](https://www.cenovus.com).

Supply chain management

Cenovus strives to work with direct suppliers who operate legally, ethically and responsibly, using risk-based prequalification criteria to assess whether they are aligned with our safety and operational integrity requirements, and to protect us from potential legal and reputational risks. Our prequalification assessment includes health, safety, sustainability, technical compliance and financial considerations, among other supply chain management metrics, and is applied based on company size and global presence. Our prequalification questionnaire for certain suppliers domiciled outside of North America, includes questions to help us assess considerations related to human rights and labour practices, with minor exceptions based on localized requirements. Prior to commencing work, we require all suppliers and their personnel working at a Cenovus location to complete our Life Saving Rules awareness training, corporate safety orientation and any site-specific orientation.

These orientations, periodic audits of supplier health and safety programs, and spot validation checks of required certifications, help ensure basic safety knowledge. In addition, over the life of the contractual relationship, where applicable, we conduct ongoing monitoring and assessment of supplier performance against previously agreed on key performance indicators, including safety, environmental, health, quality, cost, schedule and technical considerations. Systems are also in place to ensure suppliers have adequate insurance based on the risk exposure level determined by Cenovus.

Supplier Code of Business Conduct

Cenovus's [Supplier Code of Business Conduct](#) ensures our suppliers know and understand Cenovus's values and encourages suppliers to align with our commitment to ethical operations, human rights and sustainability considerations, among others.

Local suppliers

Whenever possible, we hire locally and actively engage businesses from the areas around our operations. As part of our supply chain management process, we evaluate potential suppliers for safety standards and, in Canada, Indigenous inclusion to ensure strategic businesses are prioritized, when it is feasible to do so. In Canada, to further support the use of Indigenous businesses, our request for proposal process, sourcing templates and other procedures include Cenovus's focus on Indigenous economic reconciliation and capture potential Indigenous inclusion opportunities across our operating areas.



▲ Superior Refinery, WI

Data

A detailed summary of the reporting boundaries can be found in the reporting approach section of this report. We have included pro forma data reflecting the strategic combination of Cenovus with Husky Energy Inc. on January 1, 2021, for certain safety metrics and metrics that support our sustainability targets. We include 2020 pro forma data to provide a comparable year-over-year analysis of our performance. Historical five-year data are otherwise legacy Cenovus performance only.



▲ *Elmworth gas plant, AB*

Key performance indicator	Unit of measure	2024	2023	2022	2021	Pro forma	Legacy Cenovus	Global framework indicators		Level of Assurance ^{E-1}
						2020	2020	SASB	IPECA	
Safety & asset integrity										
Total recordable incident rate (TRIR) ^{(SA-1) (SA-2)}	Rate	0.33	0.32	0.28	0.29	0.32	0.25	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		Limited
Employees	Rate	0.28	0.31	0.14	0.17	0.35	0.33	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		
Contractors	Rate	0.34	0.32	0.32	0.33	0.30	0.22	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		
Lost time incident (LTI) frequency ^(SA-2)	Rate	0.03	0.04	0.05	0.03	0.05	0.02			SHS-3 Limited
Employees	Rate	0.03	0.07	0.01	0.01	0.07	0.00			SHS-3
Contractors	Rate	0.03	0.03	0.06	0.03	0.05	0.03			SHS-3
Near miss frequency rate (NMFR) ^(SA-2)	Rate	3.52	3.78	3.50	5.86	-	NPR	EM-RM-320a.1		
Employees	Rate	10.50	10.60	8.88	14.16	-	NPR	EM-RM-320a.1		
Contractors	Rate	1.60	2.00	1.94	2.63	-	NPR	EM-RM-320a.1		
Fatalities ^(SA-3)	Number	0	0	0	0	0	0	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		Limited
Employees	Number	0	0	0	0	0	0	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		
Contractors	Number	0	0	0	0	0	0	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		
Process Safety Events (PSE) ^(SA-3)	Number	14	25	21	20	21	2			Limited
Tier 1 ^(SA-4)	Number	5	10	9	9	8	1	EM-EP-540a.1, EM-RM-540a.1, RT-CH-540a.1		Limited
Tier 2 ^{(SA-5) (SA-6)}	Number	9	15	12	11	13	1	EM-RM-540a.1		Limited
Average hours of health, safety and emergency response training ^(SA-7)	Hours	10.52	9.83	8.16	8.09	-	NPR	EM-EP-320a.1, RT-CH-320a.1		
Employees ^(SA-8)	Hours	10.06	10.50	8.11	8.29	-	NPR	EM-EP-320a.1, RT-CH-320a.1		
Contractors	Hours	12.55	9.15	8.36	7.30	-	NPR	EM-EP-320a.1, RT-CH-320a.1		
Financial indicators										
Gross sales ^(FI-1)	\$ millions	57,726	55,474	71,765	48,811	-	13,914			
Cash flow from operating activities	\$ millions	9,235	7,388	11,403	5,919	-	273			
Annual capital investments ^(FI-2)	\$ millions	5,015	4,298	3,708	2,563	-	841			
Current income tax expense (recovery)	\$ millions	1,403	1,181	1,639	276	-	(13)			
Royalties	\$ millions	3,449	3,270	4,868	2,454	-	371			
Proved reserves (before royalties)	MMBOE	5,664	5,866	6,082	6,077	-	5,030			
Proved and probable reserves (before royalties)	MMBOE	8,457	8,702	8,869	8,278	-	6,686			

Key performance indicator	Unit of measure	2024	2023	2022	2021	Pro forma	Legacy Cenovus	Global framework indicators		Level of Assurance ^{E-1}
						2020	2020	SASB	IPECA	
Indigenous & community engagement										
Annual Indigenous business spend ^(IN-1)	\$ millions	851	662	395	221	194	135		SOC-14	Limited
Number of non-technical delays ^(IN-2)	Number	0	0	0	0	-	0	EM-EP-210b.2		
Duration of non-technical delays	Days	0	0	0	0	-	0	EM-EP-210b.2		
Total social investment ^(IN-3)	\$ millions	46.68	53.43	28.23	19.25	-	8.73		SOC-13	
Our people										
Voluntary employee turnover	Percentage	4.0	4.5	4.9	4.3	-	1.4		SOC-6	
Total workforce ^(OP-1)	Number	8,786	8,496	7,432	8,786	-	3,001			
Employees	Number	7,157	6,925	5,998	6,470	-	2,413			
Contractors	Number	1,629	1,571	1,434	2,316	-	588			
Board gender diversity ^(OP-2)	Percentage	36	33	27	27	-	25		SOC-5	
Board diversity ^(OP-3)	Percentage	45	42	36	36	-	NPR		SOC-5	
Percentage female employees ^(OP-4)	Percentage	27	27	28	29	30	29		SOC-5	Limited
Leadership roles ^(OP-5)	Percentage	25	26	25	25	25	23		SOC-5	Limited
Top leadership roles ^(OP-6)	Percentage	24	25	19	21	19	19		SOC-5	
Percentage of employees covered by performance reviews	Percentage	100	100	100	100	-	100			
Management by objective appraisal	Percentage	100	100	100	100	-	100		GOV-2	
Multi-dimensional performance appraisal	Percentage	100	100	100	100	-	100		GOV-2	
Business ethics										
Business conduct investigations ^(BE-1)	Number	45	39	37	42	-	26		GOV-1	
Integrity Helpline intakes	Number	194	155	147	100	-	57		SOC-8	

Data table footnotes

Explanatory Notes

NPR	Not previously reported.
-	No pro forma calculation completed.
E-1	For additional information please see assurance letter on pg. 47-48.

Safety & asset integrity

SA-1	Recordable incidents include lost time injuries, restricted-work injuries and medical aid injuries. Medical aid injuries require medical attention but do not result in an employee being absent from work.
SA-2	Total recordable incident rate, lost time incident frequency rate and near miss frequency rate are calculated as (statistic count x 200,000)/hours worked.
SA-3	Adjusted SASB indicator unit of measure from rate to count.
SA-4	Tier 1 is defined as a process release that leads to one or more consequences, a lost time injury, a fatality, a fire or an explosion resulting in damages greater than \$100,000 or toxic/combustible release above the Tier 1 threshold, in accordance with industry standard API 754.
SA-5	SASB indicator specific to Refining & Marketing Standard, however we have reported for all operations.
SA-6	Tier 2 is defined as a process release that leads to one or more consequences, a medical treatment, a fire or an explosion resulting in damages greater than \$2,500 or a toxic/combustible release above the Tier 2 threshold (and below Tier 1 threshold), in accordance with industry standard API 754.
SA-7	Average hours of health, safety and emergency response training calculated as total qualifying training hours provided/total number of employees or contractors.
SA-8	Includes full-time employees only.

Financial indicators

FI-1	For additional financial metrics, please see our financial statements on cenovus.com.
FI-2	Includes expenditures on property, plant and equipment, exploration and evaluation assets, and capitalized interest. Excludes capital expenditures related to the Company's joint ventures. Applies to years 2022-2024.

Indigenous & community engagement

IN-1	All goods and/or services provided by either an Indigenous-owned company (51% or more ownership) or an Indigenous joint venture, that have been approved for payment by Cenovus during the reporting period. A joint venture is defined as a non-Indigenous company that has a joint venture/agreement/MOU with an Indigenous community or individual. Figures are based on companies or communities self-disclosing that their businesses are Indigenous.
IN-2	Non-technical delays are defined by SASB as shutdowns and project delays, including but not limited to, those resulting from pending regulatory permits or other political delays, community or stakeholder resistance or protest, or armed conflict.
IN-3	Total value of social investments as audited by the London Benchmarking Group Canada. Social investments include cash, employee volunteer time during work hours and in-kind contributions.

Our people

OP-1	Employee total is based on headcount and includes part-time employees.
OP-2	Reflective of women on the Board among non-management directors.
OP-3	In 2021, the Board revised the existing aspirational target included in the Board Diversity Policy to have at least 40% of non-management directors be represented by women, Indigenous peoples, persons with disabilities and members of visible minorities, with at least 30% representation by women, by year-end 2025. The Board diversity target is not applicable to U.S. entities and employees.
OP-4	Reflects company-wide operations.
OP-5	Leadership roles include Team Lead/Coordinator/Supervisor positions or above.
OP-6	Cenovus top leadership roles include the President & CEO, Executive Vice-Presidents, Senior Vice-Presidents, Vice-Presidents and Chief positions.

Business ethics

BE-1	Investigations can include (but are not limited to) compliance with laws and regulations, conflict of interest, fraud, confidentiality and disclosure, and other potential breaches of policies and practices.
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Appendix



▲ *Elmworth gas plant, AB*

Overview & approach

Reporting approach

Scope & boundary

This 2024 CSR Report communicates our performance for certain sustainability metrics for the period January 1 to December 31, 2024, and includes references to relevant actions undertaken by Cenovus in the first part of 2025. This report relates to the annual financial statements for the year ended December 31, 2024.

Unless otherwise noted, our data was collected and reported for all facilities where Cenovus had operational control throughout 2024 (reported on a gross operated basis and not adjusted for ownership share) and does not include joint-venture interests operated by other organizations in 2024.

All financial data is reported in Canadian dollars and excludes discontinued operations. Details of the company's intercorporate relationships are provided in Cenovus's [2024 Annual Information Form](#).

Reportable segments & reporting frameworks

Our reporting is guided by principles of accuracy, balance, clarity, comparability, reliability and timeliness. Cenovus monitors the development of external sustainability reporting frameworks and supports efforts to reach consensus and standardize key performance indicators.

For financial reporting purposes, Cenovus has identified three reportable segments, which can be found in our [2024 MD&A](#). The Upstream segment includes Oil Sands, Conventional and Offshore, the Downstream segment includes Canadian Refining

and U.S. Refining and the Corporate and Eliminations segment captures company-wide costs and activity. However, for the purposes of this report, we have aligned our business segments with the Value Reporting Foundation's SASB standards most relevant to our operations.

All partner-operated assets are excluded from our reported metrics. These partner operated assets as of December 31, 2024, are the gas plant at the Liwan Gas Project offshore China and the BD Project offshore Indonesia, both operated by China National Offshore Oil Corporation (CNOOC), the Terra Nova oil field in the Atlantic region operated by Suncor Energy Inc., the U.S. Wood River and Borger refineries operated by Phillips 66, and the Rainbow Lake cogeneration plant in northern Alberta, operated by TransAlata.



Our alignment with SASB standards, unless otherwise noted, is as follows:

Extractives & Minerals Processing – Oil & Gas – Exploration & Production (E&P) Standard

- Onshore includes the development and production of heavy oil and bitumen in northern Alberta including the Foster Creek, Christina Lake and Sunrise oil sands projects, as well as emerging assets that are not yet producing. It also includes the Lloydminster thermal projects in Saskatchewan, conventional heavy oil assets in Alberta and Saskatchewan,

and conventional oil and natural gas production, including processing operations, in the Deep Basin and other parts of Western Canada.

- Offshore includes the offshore operations, exploration and development activities in Atlantic Canada and the drilling and completions operations in the Asia Pacific regions of China and Indonesia.

Extractives & Minerals Processing – Oil & Gas – Midstream Standard

- The crude-by-rail terminal in Bruderheim, Alberta.
- Pipeline terminals in Cold Lake, Hardisty and Lloydminster, Alberta.

Extractives & Minerals Processing – Oil & Gas – Refining & Marketing (R&M) Standard

- Canadian Refining, which includes our upgrader and asphalt refinery in Lloydminster on the Alberta-Saskatchewan border.
- U.S. Refining, which includes the refineries in Toledo and Lima, Ohio and Superior, Wisconsin.
- Canadian refined products, which includes the Canadian commercial and wholesale channels.

Resource Transformation – Chemicals Standard

- The ethanol plants in Lloydminster, Saskatchewan and Minnedosa, Manitoba.



Ipieca

Where there is no guidance within the SASB standards, we leverage the sustainability reporting guidance for the oil and gas industry published by Ipieca. As active members of Ipieca, we participate on several committees with peers to monitor reporting trends and improve our environmental and social performance.

Third-party assurance

We have obtained third-party assurance for select indicators reported in each of our sustainability reports since 2009. This helps us build credible reporting and stakeholder confidence. We continuously look for ways to enhance the credibility of our reporting systems and the accuracy of our data.

For this report, PricewaterhouseCoopers LLP (PwC) provided limited assurance on 9 indicators. Refer to the independent assurance statement on p. 49.

Materiality & target setting

Cenovus's combination with Husky, which closed on January 1, 2021, significantly changed our portfolio. In early 2021, we conducted a detailed materiality assessment to identify focus areas that impact our combined business and are considered the most important by our stakeholders.

Following the assessment, we established targets in each focus area that are measurable and meaningful. These targets and ambition have been endorsed by the executive leadership team and Board of Directors.

In late 2023, Cenovus refreshed its materiality assessment. This was an opportunity to connect with our stakeholders and confirm the continued relevance of our focus areas, assess perception of our sustainability performance and identify new risks or opportunities. While the areas of focus remain relevant, some regional opportunities were identified. With the roll-off of some of our 2025 targets, and as our business continues to evolve, we are taking the opportunity to reassess and adjust our targets this year.

We are transparent in reporting our strategy, performance and progress against our targets through annual disclosure. We remain committed to delivering strong business results and long-term financial resilience while operating in a responsible and respectful way.



▲ Rainbow Lake, AB

Sustainability Accounting Standards Board (SASB) index

Topic	Accounting metric	Category	Unit of measure	Code	Cenovus disclosure
Security, human rights & rights of Indigenous People	Percentage of (1) proved and (2) probable reserves in or near areas of conflict.	Quantitative	Percentage (%)	EM-EP-210a.1	Omitted due to lack of applicability.
	Percentage of (1) proved and (2) probable reserves in or near Indigenous land.	Quantitative	Percentage (%)	EM-EP-210a.2	Evaluating disclosure for future reports.
	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict.	Discussion and analysis	n/a	EM-EP-210a.3	2024 CSR report, Human Rights p. 35, Supplier Code of Business Conduct p. 38, and Indigenous reconciliation p. 19-23. Cenovus does not operate in areas of conflict.
Community relations	Discussion of process to manage risks and opportunities associated with community rights and interests.	Discussion and analysis	n/a	EM-EP-210b.1 RT-CH-210a.1	2024 CSR report, Local suppliers p. 38, Indigenous reconciliation p. 19-23, and Social investment p. 40.
	Number and duration of non-technical delays.	Quantitative	Number, days	EM-EP-210b.2	2024 CSR report, Data table p. 40.
Workforce health & safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees.	Quantitative	Rate, hours (h)	EM-EP-320a.1 RT-CH-320a.1	2024 CSR report, Data table p. 39. Fatality metric is disclosed as number not rate. Evaluating disclosure of rates for short-service employees for future disclosure.
	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees.	Quantitative	Rate	RT-CH-320a.1	2024 CSR report, Data table p. 39. Fatality metric is disclosed as number not rate.
	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees.	Quantitative	Rate	EM-RM-320a.1	2024 CSR report, Data table p. 39. Fatality metric is disclosed as number not rate.
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle.	Discussion and analysis	n/a	EM-EP-320a.2 EM-RM-320a.2	2024 CSR report, Our safety culture p. 12-18.
	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks.	Discussion and analysis	n/a	RT-CH-320a.2	2024 CSR report, Our safety culture p. 12-18.

Topic	Accounting metric	Category	Unit of measure	Code	Cenovus disclosure
Business Ethics & Transparency	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruptions Perception Index.	Quantitative	Percentage (%)	EM-EP-510a.1	Omitted due to lack of applicability. Cenovus does not operate in any of the 20 lowest ranked countries in Transparency International's Corruption Perception Index (2022).
	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation. Briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.	Quantitative Discussion and analysis	Reporting currency	EM-RM-520a.1	2024 AIF, Legal proceedings and regulatory actions p. 50. Cenovus has not had any monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations or with price fixing or price manipulation. 2024 CSR report, Our policy management and compliance approach p. 34.
	Description of the management system for prevention of corruption and bribery throughout the value chain.	Discussion and analysis	n/a	EM-EP-510a.2	2024 CSR report, Our policy management and compliance approach p. 34.
Competitive Behaviour	Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations. The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.	Quantitative Discussion and analysis	Reporting currency	EM-MD-520a.1	2024 AIF, Legal proceedings and regulatory actions p. 50. Cenovus has not had any monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations or with price fixing or price manipulation.
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.	Discussion and analysis	n/a	EM-EP-530a.1 EM-RM-530a.1 RT-CH-530a.1	2024 MD&A, Risk management and risk factors p. 43-61. 2024 CSR report Advocacy and memberships p. 37.

Topic	Accounting metric	Category	Unit of measure	Code	Cenovus disclosure
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1).	Quantitative	Rate	EM-EP-540a.1	2024 CSR report, Data table p. 39.
	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR). The entity shall describe incidents with a severity rating of 1 or 2, including their root cause, outcomes, and corrective actions implemented in response.	Quantitative Discussion and analysis	Number, rate	RT-CH-540a.1	Partial disclosure. 2024 CSR Report, Data tables p. 39. Evaluating Discussion and analysis disclosure for future report.
	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2).	Quantitative	Rate	EM-RM-540a.1	2024 CSR report, Data table p. 39.
	Number of reportable pipeline incidents, percentage significant.	Quantitative	Number, percentage (%)	EM-MD-540a.1	Evaluating disclosure for future reports.
	Description of management systems used to identify and mitigate catastrophic and tail-end risks.	Discussion and analysis	n/a	EM-EP-540a.2	2024 CSR report, Our safety culture p. 12-18.
	Number of transport incidents. The entity shall describe significant transport incidents, including their root causes, outcomes, and corrective actions implemented in response.	Quantitative Discussion and analysis	Number	RT-CH-540a.2	Evaluating disclosure for future reports.
	Challenges to Safety Systems indicator rate (Tier 3).	Quantitative	Rate	EM-RM-540a.2	Evaluating disclosure for future reports.
	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles.	Discussion and analysis	n/a	EM-MD-540a.4	2024 CSR report, Our safety culture p. 12-18.
	Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation. Disclosure shall include a discussion of processes, procedures, and strategies to manage non-accident and accident releases.	Quantitative Discussion and analysis	Number	EM-MD-540a.3	Not relevant as Cenovus Midstream operations do not transport by rail.
Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators.	Discussion and analysis	n/a	EM-RM-540a.3	Evaluating disclosure for future reports.	

Independent assurance



Independent practitioner's limited assurance report on selected performance metrics in Cenovus Energy Inc.'s 2024 Corporate Social Responsibility Report

To the Directors of Cenovus Energy Inc. (the "Company")

We have conducted a limited assurance engagement on the performance metrics as at December 31, 2024, and for the year then ended, as detailed in Schedule 1 (the "limited assurance subject matter") as presented in the Company's 2024 Corporate Social Responsibility Report (the "2024 CSR Report").

Responsibilities for the limited assurance subject matter

The Management of the Company is responsible for:

- the preparation of the limited assurance subject matter in accordance with the criteria as outlined in the accompanying Schedule 1, as well as the corporate boundaries and policies as outlined in the Company's 2024 CSR Report (together, the "applicable criteria");
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the limited assurance subject matter, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the limited assurance subject matter

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the limited assurance subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the limited assurance subject matter.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements ("CSAE") 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* ("CSAE 3000").

As part of a limited assurance engagement in accordance with CSAE 3000 we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the applicable criteria as the basis for the preparation of the limited assurance subject matter.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the limited assurance subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the limited assurance subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the limited assurance subject matter, whether due to fraud or error.



In conducting our limited assurance engagement, we:

- obtained an understanding of the Company’s reporting processes relevant to the preparation of the limited assurance subject matter by:
 - inquiring with management to obtain an understanding of the overall governance and internal control environment and risk management processes relevant to the data metrics in the limited assurance subject matter; and
 - reviewing process diagrams to understand the limited assurance subject matter reporting process;
- evaluated whether all information identified by the process to identify the information reported in the limited assurance subject matter is included in the limited assurance subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the limited assurance subject matter;
- performed substantive assurance procedures on selected information in the limited assurance subject matter;
- compared selected information in the limited assurance subject matter with the corresponding disclosures in the financial statements; and
- evaluated the methods, assumptions and data for developing estimates and forward-looking information.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the limited assurance subject matter as at December 31, 2024 and for the year then ended is not prepared in all material respects, in accordance with the criteria as outlined in the accompanying Schedule 1.

Restriction on use

Our report has been prepared solely for the Directors of the Company for the purpose of assisting management in reporting to the Directors on its selected performance metrics. The limited assurance subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for the Company.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

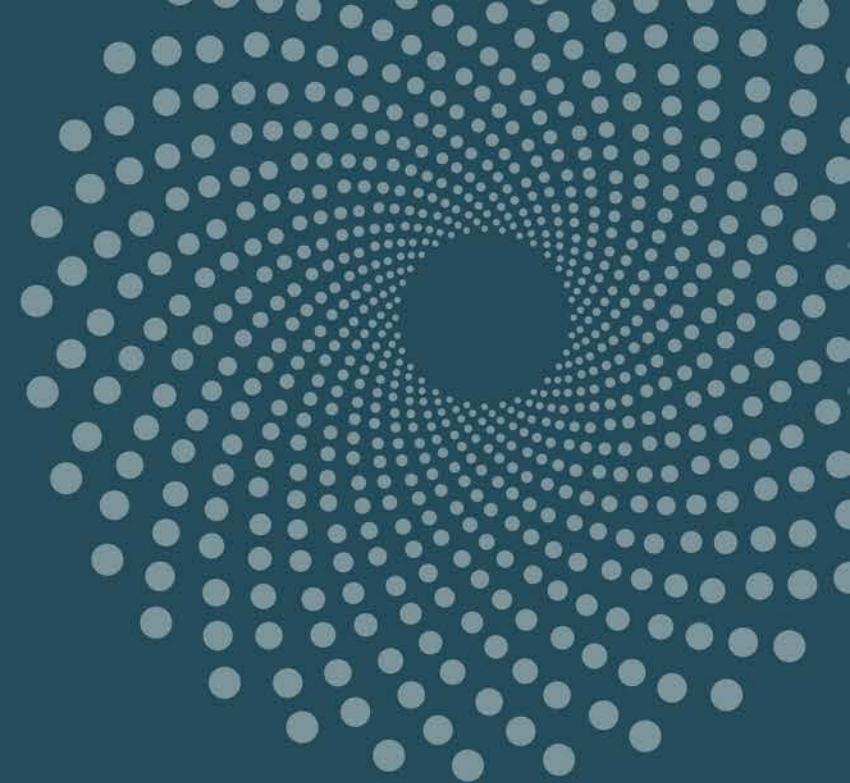
Chartered Professional Accountants

Calgary, Alberta
July 30, 2025



Schedule 1 – Limited assurance subject matter

KPI	Scope	Period	Criteria	Unit	2024 Value
Annual Indigenous business spend	Company-wide	January 1, 2024 to December 31, 2024	IPIECA (SOC-14)	\$ millions	851
Total recordable incident rate (TRIR)	Company-wide	January 1, 2024 to December 31, 2024	SASB (EM-EP-320a.1/EM-RM-320a.1/RT-CH-320a.1)	Rate	0.33
Fatalities	Company-wide	January 1, 2024 to December 31, 2024	SASB (EM-EP-320a.1/EM-RM-320a.1/RT-CH-320a.1)	Number	0
Process safety events (PSE)	Company-wide	January 1, 2024 to December 31, 2024	SASB (EM-EP-540a.1/EM-RM-540a.1/RT-CH-540a.1)	Number	14
Process safety events (PSE) - Tier 1	Company-wide	January 1, 2024 to December 31, 2024	SASB (EM-EP-540a.1/EM-RM-540a.1/RT-CH-540a.1)	Number	5
Process safety events (PSE) - Tier 2	Company-wide	January 1, 2024 to December 31, 2024	SASB (EM-RM-540a.1)	Number	9
Lost time incident (LTI) frequency	Company-wide	January 1, 2024 to December 31, 2024	IPIECA (SHS-3)	Rate	0.03
Percentage of female employees	Company-wide	As at December 31, 2024	IPIECA (SOC-5)	Percentage	27
Percentage of female employees - Leadership roles	Company-wide	As at December 31, 2024	IPIECA (SOC-5)	Percentage	25



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