



Cenovus's Social Commitments

Indigenous reconciliation and acceptance & belonging

cenovus
ENERGY



Land acknowledgment

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

References in this document to the Board are to the Board of Directors of Cenovus Energy Inc.

Forward-looking information

This document 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 document is identified by words such as “achieve”, “aim”, “ambition”, “build”, “commitment”, “committed”, “continue”, “deliver”, “ensure”, “expect”, “focus”, “goal”, “maintain”, “position”, “priority”, “remain”, “will” or similar words or expressions and includes suggestions of future outcomes, including, but not limited to, statements about: sustainability leadership; our commitment to robust internal tracking and transparent documenting of metrics; advancing initiatives that protect our people and our planet; the company’s social focus area, commitments and ambitions; improving the long-term economic and social well-being of Indigenous peoples; spend with Indigenous businesses, building homes in Indigenous communities, Indigenous scholarships and Indigenous awareness training; top-quartile organizational health survey results; removing barriers to attracting, retaining

and developing top talent; representation of men, women, Indigenous peoples, persons with disabilities and members of visible minorities among directors; and improving STEM and skilled trades career readiness. 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 our plans 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; 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 2026 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: 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 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 September 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.

Document overview

This document outlines our refreshed social ambitions and the work we plan to undertake over the coming years to progress related initiatives. These goals build on the momentum we've already achieved and reflect our ongoing commitment to advancing sustainability and creating meaningful impact in communities where we operate.

Throughout the document, you'll find clear commitment statements, focused ambitions and aligned actions that define our path forward. In next year's sustainability report, we look forward to sharing updates and highlighting the progress we've made across each of our focus areas.



Head Office, Brookfield Place Calgary, AB

Our approach to developing our ambitions

At Cenovus, our sustainability journey continues to evolve. While our goal of driving meaningful impact across our business and being a sustainability leader remains unchanged, we recognize the importance of regularly taking a thoughtful, comprehensive look across our focus areas. This ensures our future ambitions reflect our business and the shifting political, economic and societal landscape.

To support this, we recently conducted a thorough review of our sustainability goals. Several prior targets had already surpassed key milestones ahead of their completion in 2025, while others needed to evolve to ensure our efforts remained focused on the right thing for our business and for our stakeholders.

The updated ambitions outlined in this document were developed by multi-disciplinary working groups and are underpinned by our business plan and long-term strategy. Internal and external stakeholders were engaged at the outset of the process to confirm our focus remains on the

right areas. For each focus area, we established an overarching commitment, which is supported by concrete ambitions and strategic actions. This approach enables us to demonstrate measurable progress and highlight the leading sustainability initiatives that are embedded in our day-to-day approach. These ambitions have been endorsed by Cenovus's executive leadership team and Board of Directors, who have ultimate oversight over our sustainability commitments.

Everyone in our organization plays a role in advancing sustainability. Staff and executive compensation remain aligned to sustainability performance incorporating social, environmental and safety metrics within the annual corporate performance scorecard. This approach exemplifies our continued commitment to sustainability leadership.

Endorsed by Cenovus's executive leadership team and Board of Directors, these ambitions reinforce our commitment to sustainability leadership.

Message from our Chief Sustainability Officer



Jeff Lawson

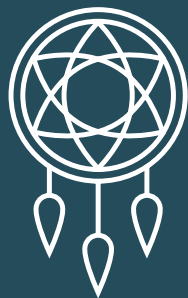
Executive Vice-President,
Corporate Development &
Chief Sustainability Officer

"Sustainability helps shape everything we do at Cenovus. It's embedded in our strategy, business plan and capital allocation process. Our newly released social ambitions reaffirm our commitment to doing the right thing for our business and our stakeholders, emphasizing performance and accountability.

We continue to navigate the amendments to the Competition Act contained in Bill C-59. While these changes influence how we disclose our environmental information, our commitment to robust internal tracking and transparent reporting of metrics remains unchanged. We are equally dedicated to advancing initiatives that protect our people and our planet. Our investors, communities, staff and other stakeholders expect nothing less.

The recent proposal by the federal government to amend Canada's *Competition Act* is a good first step to help chart a path forward for external environmental disclosure. As this work progresses, I look forward to gaining greater clarity so we can share the environmental successes we've achieved and our ambitions for the future."

Indigenous reconciliation



Why this work is important to Cenovus

Working with Indigenous communities is essential to Cenovus's success. Many of our Canadian operations are located on, or near, the traditional lands of Indigenous peoples, and we recognize and participate in the broader societal movement towards reconciliation.

Our ongoing engagement with our First Nations and Métis partners has helped us gain a deeper understanding of their priorities. We remain committed to ensuring that Indigenous communities near our operations share in the benefits of resource development. We know reconciliation requires more than words — it demands meaningful action. That's why we focus on building respectful, long-term relationships, and support initiatives that improve the social and economic well-being of Indigenous peoples.



▲ Pokaiks Reconciliation Walk, Calgary, AB

Previous ambition

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

Progress



- Cenovus recognizes one of the most effective ways to support reconciliation is by working with Indigenous businesses – especially those closest to our operations. These partnerships help meet our operational needs and create meaningful economic opportunities that empower communities and support self-sustaining development.
- We reached our five-year spending goal two years ahead of schedule, in 2023. The momentum continued through 2024 and 2025, culminating in the highest annual spend in our company’s history.

Previous ambition

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

Progress



- In 2024, we reached a significant milestone with the completion of the PAIR Phase 3 assessment, the most comprehensive of the pre-certification process. The feedback report highlighted several strengths in our Indigenous engagement practices and identified no areas for improvement. Through our collaboration with the CCIB, we gained valuable insights into our reconciliation efforts that will guide our work moving forward.
- As our approach to Indigenous reconciliation evolves to best support the communities we work with, we have chosen to step away from the PAIR certification process. While PAIR provides a strong national framework, our focus is on deepening relationships with the Indigenous nations closest to our operations. In close dialogue with these communities, we are able to prioritize initiatives that deliver meaningful social and economic benefits where they matter most to our neighbours.

1. As at September 30, 2025.

Our commitment: Conduct meaningful action to remove barriers for Indigenous peoples in the areas Cenovus operates.

Ambitions & actions	Rationale
Achieve a minimum of \$3 billion¹ of spend with Indigenous businesses between 2026 and year-end 2030.	<ul style="list-style-type: none">Supporting Indigenous businesses, partnerships and entrepreneurs is an integral way Cenovus contributes to reconciliation. We remain committed to this goal and have extended our Indigenous business spend ambition to 2030. This is based on a percentage of anticipated operational and capital expenditures in Canada. Building on the progress we've made to date, we have more than doubled the expected percentage compared to our previous target. This positions us to continue strengthening relationships and creating lasting economic opportunities.
Spend up to \$8 million annually on housing in Indigenous communities neighbouring our assets.	<ul style="list-style-type: none">Access to safe, adequate housing remains one of the most urgent challenges facing Indigenous communities across Canada. In 2020, we started the Indigenous Housing Initiative (IHI), which has supported the construction of nearly 200 homes in six First Nations and Métis communities near our oil sands operations in northeast Alberta. With this ongoing commitment, we expect to build more than 20 new homes per year and support additional communities near our operations.
Enable a future-ready workforce by awarding up to 50 Indigenous scholarships in Canada each year.	<ul style="list-style-type: none">Investing in the education of Indigenous youth is a vital part of our commitment to reconciliation. By creating opportunities for the personal and professional growth of Indigenous community members, they can better support the well-being of their communities. Scholarships also strengthen our relationships with local Indigenous talent and help build an educated and skilled workforce for the future.
Provide mandatory Indigenous awareness training for Canadian staff.	<ul style="list-style-type: none">Understanding Indigenous peoples and culture is an important action in supporting reconciliation in Canada. Cenovus encourages all our Canadian staff and contractors to understand the history and culture of Canada's Indigenous peoples through mandatory training, which is renewed every five years.

1. Impact of the MEG acquisition has not been captured in this figure.

Acceptance & belonging



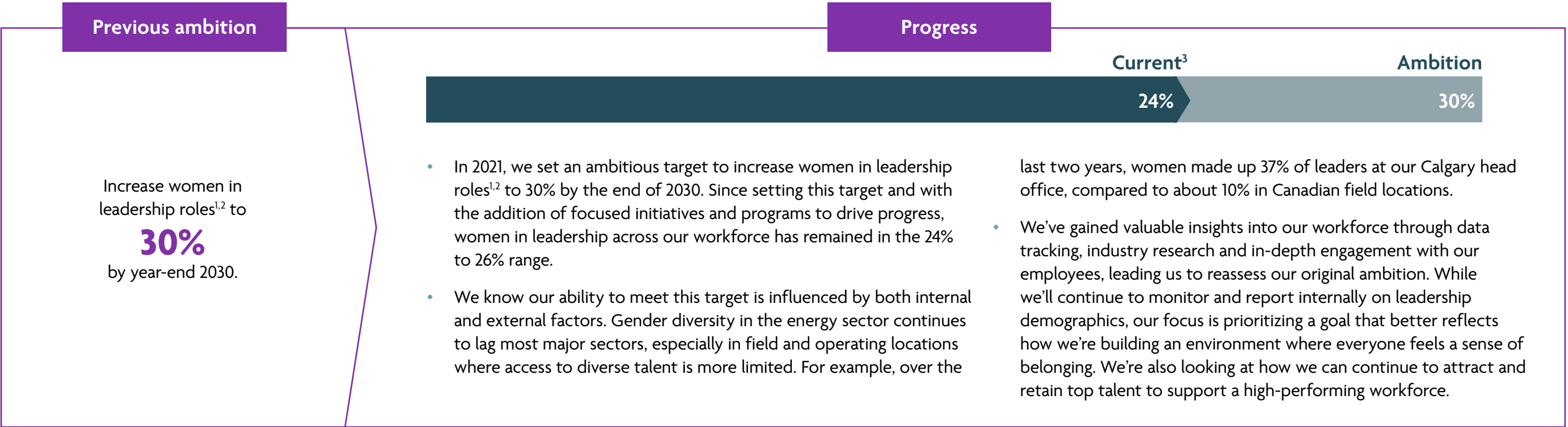
Why this work is important to Cenovus

We are committed to attracting and retaining top talent, fostering a results-driven culture and creating a workplace where diverse perspectives are welcomed and encouraged. This approach strengthens our decision-making, enhances innovation, and positions us to meet challenges and seize opportunities.

By removing barriers and cultivating an environment where everyone feels respected and empowered with a sense of belonging, we enable people to do their best work — resulting in a more productive, engaged workforce with greater efficiency and fewer absences.



▲ Head Office, Brookfield Place Calgary, AB

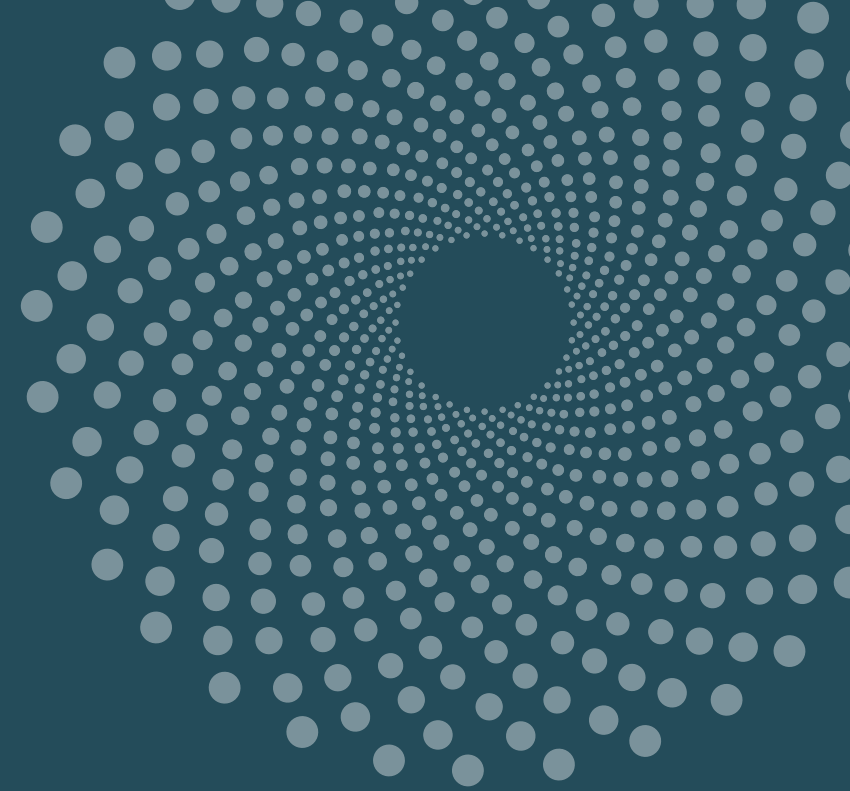


1. Not applicable to U.S. entities and employees.
2. Leadership roles include Team Lead/Coordinator/Supervisor positions or above.
3. As at September 30, 2025.
4. Designated groups are defined as women, Indigenous peoples, persons with disabilities and members of visible minorities.

Our commitment: Foster an environment where everyone feels a sense of belonging and is empowered to achieve personal and organizational success.

Ambitions & actions	Rationale
Strengthen belonging by achieving top-quartile survey results on questions that relate to belonging by year-end 2028.	<ul style="list-style-type: none">Our annual company-wide organizational health and pulse surveys include questions that measure employee perceptions of belonging, helping us build a workplace where everyone is treated with fairness and respect. Responses to these questions are used to calculate a belonging score. By tracking this score on a yearly basis and comparing it to a third-party North American benchmark, we reinforce our commitment to creating an environment where people feel a sense of belonging and have opportunities to grow and do their best work.
Measure gender representation in leadership roles and progress efforts to remove potential barriers to attracting, retaining and developing top talent.	<ul style="list-style-type: none">We will continue to be transparent about our percentage of women and men in leadership roles. We will also regularly review and adapt our systems and processes to support the development of top talent throughout the employee's career. We remain committed to advancing programs and initiatives that remove potential barriers to attracting, retaining and developing top talent. These efforts are key to ensuring all employees have the opportunity to grow and succeed as part of a high-performing company.
Maintain at least 30% Board representation of each of the male and female genders, and at least 40% overall diversity ¹ .	<ul style="list-style-type: none">Board nominations and appointments are based on merit, with consideration given to the skills and experience needed for the Board to be effective. We recognize the value of a diverse Board, which is why we aim for a composition that has a broad range of perspectives, with at least 30% representation of both men and women. We continue to actively consider a range of backgrounds when determining the Board's ideal makeup.
Improve STEM and skilled trades career readiness, with an additional focus on girls and women.	<ul style="list-style-type: none">We're committed to fostering belonging and supporting the next generation of talent. These priorities come together through partnerships with community organizations that encourage students – especially girls – to pursue careers in science, technology, engineering and mathematics (STEM). With oil and gas remaining a key part of the global energy mix, we're investing today to help build the skilled workforce needed for tomorrow.

1. Includes women, Indigenous peoples, persons with disabilities and members of visible minorities.



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