



# 2025

Corporate Social  
Responsibility Report

**cenovus**  
ENERGY

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## 2025 sustainability disclosure update

Cenovus's 2025 Corporate Social Responsibility (CSR) Report focuses on our efforts to continue strengthening 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.

This report does not include information on our environmental performance or initiatives, reflecting 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 our environmental work. We continue to advance our environmental initiatives, maintain Board oversight of climate-related risks and opportunities, and track our previously disclosed metrics.



▲ Superior, WI  
Cover: Lloydminster, SK

### Land acknowledgement

In the spirit of respect, reciprocity and truth, we acknowledge that 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, 2025. 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 2025 proved plus probable reserves, see the [2025 Annual Information Form](#) filed for the year ended December 31, 2025.

## 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”, “believe”, “build”, “commitment”, “committed”, “continue”, “ensure”, “focus”, “goal”, “maintain”, “remain”, “strategy”, “target”, “will” or similar words or expressions and includes suggestions of future outcomes, including, but not limited to, statements about: sustainability leadership and ensuring Cenovus’s business plans and strategy stay focused on delivering the energy the world needs today and advancing sustainable solutions for the future; maximizing shareholder value through sustainable, low-cost, diversified and integrated energy leadership; striking the right balance among environmental, economic and social considerations to create long-term value; focus on managing our assets in a safe, innovative and cost-efficient manner and integrating sustainability priorities across the business and into our capital allocation framework; maintaining top-tier safety performance, strong cost discipline and advancing our

sustainability initiatives; advancing the company’s sustainability focus areas, targets, commitments and ambition, including environmental initiatives; goal to be significant incident and injury-free, and to maintain sustained top-quartile performance in process and occupational safety against industry benchmarks; continue strengthening our sustainability leadership and collaborating with stakeholders to advance our industry’s long-term competitiveness; ensuring that our suppliers continue to meet our safety programs and performance standards; continued improvement in safety performance; strengthening our wildfire response and preparedness; continued improvement of the integrity of our assets; investigating the Rush Lake incident and applying what we learn; implementing comprehensive programs to reduce the likelihood of a significant incident and help achieve our safety goal and commitments; strengthening and continuing to improve our safety culture to help ensure everyone goes home safe every day; creating an environment where people feel supported, respected and able to contribute fully; maintaining board diversity of at least 30% of each of the male and female genders and at least 40% overall diversity; finding new opportunities to expand the work we do with local Indigenous Nations and businesses; advancing Indigenous reconciliation including by spending a minimum of \$3 billion with Indigenous businesses between 2026 and 2030, funding housing in Indigenous communities near our oil sands assets, investing in Indigenous youth education and building respectful long-term relationships and creating opportunities for meaningful participation in our activities; achieving top-quartile organizational health survey results by the end of 2028 on questions included in our organizational surveys related to belonging; investing in education today to help build the skilled workforce of

tomorrow; advancing a culture of well-being; linking safety and sustainability performance to employee compensation; enhancing the credibility of Cenovus's reporting systems and accuracy of data; risk management program; the accuracy of reserves and resource estimates; conducting business safely, legally, ethically and sustainably; 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 and high-performing 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, tariffs, 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 2026 guidance available on [cenovus.com](https://www.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 sustainability 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 May 6, 2026. 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, 2025 and February 18, 2026 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](https://www.sedarplus.ca), and with the U.S. Securities and Exchange Commission on EDGAR at [sec.gov](https://www.sec.gov), and on our website at [cenovus.com](https://www.cenovus.com).

# Executive summary

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We believe striking the right balance among environmental, economic and social considerations is essential to creating long-term value for our shareholders. As such, sustainability is embedded in our business planning, risk mitigation and strategic decision-making.



# 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.<sup>2</sup> 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 are listed on the Toronto and New York stock exchanges under the symbol CVE. For more information, visit [cenovus.com](https://www.cenovus.com).

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



## 2025 at a glance

Production  
**~834,200**  
BOE/d

Upgrading & refining operable capacity<sup>3</sup>  
**~472,800**  
bbls/d

Proved & probable reserves<sup>4</sup>  
**9.6 billion**  
BOE

Proved & probable reserves life index  
**~28**  
years

1. Joint ventures Cenovus does not operate.

2. In 2026, Cenovus reached an agreement to sell its commercial fuel business.

3. 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.

4. Proved plus probable reserves evaluated by independent qualified evaluators with an effective date of December 31, 2025.

# Message from our Board of Directors



**Alex Pourbaix**

Chair of the Board



**Richard Marcogliese**

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

The Board remains committed to ensuring Cenovus's business plans and strategy continue to focus on delivering the energy the world needs today while advancing sustainable solutions for the future.

The current geopolitical and economic environment underscores the importance of secure, reliable energy suppliers and strong, trusted relationships. At Cenovus, we believe success requires balancing energy affordability, reliability and security with environmental responsibilities. As one of the few countries that produces more energy than it consumes, Canada is well positioned to serve as a stable, dependable supplier to global markets, and Cenovus plays an important role in fulfilling that responsibility.

Global demand for energy continues to grow and expectations for lower-carbon solutions remain. In this complex macro environment, Cenovus's long-term strategy remains focused on maximizing shareholder value through sustainable, low-cost, diversified and integrated energy leadership. The Board's role is to provide clear oversight and direction, grounded in company values, to support disciplined execution of that strategy.

Sustainability continues to be integral to our business plans, and safety remains a core value that underpins our culture and strategy, guiding every decision we make. In 2025, Cenovus refreshed its commitments across its social focus areas – Indigenous reconciliation, and acceptance and belonging. The Board was actively engaged in developing and advancing these commitments to ensure they align with our objective

of sustainability leadership. Work to progress environmental initiatives is also moving forward, both internally and with our Oil Sands Alliance peers on the Pathways project.

Last year, members of the Safety, Sustainability and Reserves Committee toured our Sunrise oil sands asset. The visit highlighted the diligence of our team and sophistication of our operations in meeting Canada's rigorous regulatory standards, which are recognized as among the most stringent globally. This high bar for regulatory compliance continues to set responsible operators apart, and we will continue to enhance stakeholder awareness of Canada's leadership in sustainability and environmental performance.

The Board receives regular updates on sustainability risks and opportunities and, in 2025, also participated in several continuing education sessions, including briefings on the evolving Canadian political landscape and a review of reserves governance. These efforts ensure our Board remains well informed and prepared to guide the company through a changing operating environment.

Looking ahead to 2026, the Board will continue to guide Cenovus in achieving top-tier safety performance, maintaining strong cost discipline and advancing its sustainability initiatives. We remain confident in Cenovus's strategy, its leadership and its people. Together, we will continue to position the company for long-term success while delivering sustainable value for shareholders.

# Q&A with our Chief Sustainability Officer



**Jeff Lawson**

Executive Vice-President,  
Corporate Development &  
Chief Sustainability Officer

## 2025 was a year of meaningful progress for the company. What stands out to you from last year?

We advanced several major initiatives that strengthened our competitiveness and continued to position us for long-term success, supporting both our business performance and our sustainability efforts. These priorities go hand in hand, and 2025 marked progress in demonstrating that responsible development and strong operational results can, and must, advance together.

We refreshed our social commitments last year, recognizing that while some areas of focus remain foundational, others needed to evolve, ensuring our efforts align with what matters most to our business and stakeholders. This refresh sharpened our priorities and clarified our ambitions, reinforcing our commitment to delivering meaningful results.

To put our downstream business fully under our ownership, operation and control, we completed the sale of Cenovus's 50% interest in the Wood River and Borger refineries. We also acquired MEG Energy – a pivotal move that integrates a top-tier resource located next to our Christina Lake oil sands asset – further solidifying our position as the preeminent steam-assisted gravity drainage (SAGD) heavy oil producer, not just in the Western Canadian Sedimentary Basin but globally.

We also continued to integrate our value chain across our Canadian and U.S. assets, reinforcing that North America is a

reliable, responsible energy powerhouse. Together, our skilled teams and high-performing assets delivered an exceptional year, underscoring our focus on operational excellence, strategic growth and sustainability leadership.

## Last year was also a pivotal year for the oil and gas industry. What stood out most from your perspective?

2025 was marked by ongoing geopolitical uncertainty that continued to create new challenges and opportunities for businesses, governments and communities.

At the same time, we saw meaningful shifts that signal growing optimism for the future of our industry. Public sentiment toward the energy sector has moved in a more favourable direction, as focus shifts to the importance of energy security and affordability. Cenovus is uniquely positioned as a company, with crude oil, natural gas and refined products moving in both directions across the Canadian-U.S. border, benefiting both countries and their consumers. We continue to invest in strong relationships at local, state, provincial and national levels on both sides of the border to help secure our integrated energy system.

Building on this integrated North American perspective, we've also focused on strengthening Canada's role in that system. We've spent considerable time working with Canadian governments to support Canada's energy leadership. Canada has both the supply and capability to help meet growing global energy needs, but we must continue strengthening our competitiveness. The Canadian energy sector is best-in-class in the areas of sustainability performance supported by world-class resources and highly skilled people. We will continue advocating for policies that enable growth and reinforce Canada's position as a safe, reliable and responsible energy supplier.

## Safety has always underpinned Cenovus's culture. How do you reflect on the past year, and how will safety be approached going forward?

We have an unwavering commitment to safety and delivered strong performance in many of our safety metrics in 2025. In early 2026, a person working at one of our sites lost their life. This loss is a profound reminder that strong operational performance alone does not eliminate risk, and we can never become complacent.

As an organization, we believe we are focused on the right priorities – building safety capacity. This incident has made it clear that we need to continue building capacity individually, within teams and across the company. We must consistently manage risk, remain disciplined and continuously learn. We will incorporate what we've learned and identify actions required based on investigation findings.

Simply put, a safe business is a successful business. If we don't get this right, nothing else matters.

## Last year you also focused a lot on developing future leaders. Why does this matter to you – and to Cenovus?

Developing future leaders is something I care deeply about. I'm proud to help drive, and participate in, initiatives that support students and new graduates in our industry, because allyship and sponsorship are essential to creating pathways for emerging leaders.

A highlight for me personally last year was taking part in Plan International Canada's Girls Belong Here Seat Share program – a national youth leadership initiative that connects young women with leaders across different sectors. Two exceptional young

women spent the day with Candace Newman, our Senior Vice-President, People Services, me and other leaders at Cenovus. Their curiosity, energy and ambition were inspiring. These young people are the future of our industry, and I'm excited to see the impact they will make as they help Canada innovate and grow.

## What does 2026 hold for Cenovus?

Sustainability is driven by technological advancements, shifting public demands and evolving regulation, among other factors, and we remain committed to leadership in this space. Recently, further changes to Canada's Competition Act were passed; however, the greenwashing provisions introduced through Bill C-59 are still in place. As a result, we continue to push for greater transparency and are working closely with the federal government on solutions that will allow us to communicate about all the important environmental work we're progressing.

We remain actively engaged with the governments of Alberta and Canada following the announcement of their memorandum of understanding reached in late 2025. This agreement represents meaningful progress toward our shared goal of growing the energy sector and the Canadian economy, and we are encouraged by the momentum.

In 2026, we will continue strengthening our sustainability leadership and collaborating with our stakeholders to confirm their priorities and advance our industry's long-term competitiveness for generations to come.

## Report overview

To support our ongoing efforts to advance sustainability and create meaningful impact in the communities where we operate, this document outlines the evolution of our sustainability journey.

In 2025, we undertook a comprehensive review of our sustainability ambitions. Several prior commitments had already surpassed key milestones ahead of their planned 2025 completion, while others were refreshed to ensure our efforts remain focused on what is most relevant to our business and our stakeholders.

This report closes out our previous ambitions and sets out refreshed commitments and aligned actions that define our path forward. In the 2026 sustainability report, we look forward to sharing updates and highlighting the progress we have made across our focus areas.

### MEG Energy

Cenovus completed its acquisition of MEG Energy Corp. (MEG) on November 13, 2025. MEG data is included in our financial indicators and reserves information but has been excluded from our commitments, initiatives and remaining metrics for the purpose of 2025 reporting. We look forward to providing an integrated report for the 2026 reporting period.

# Year in review

Refreshed our social commitments with clear, measurable ambitions and defined strategic actions.



Reached a record **\$860 million in Indigenous business spend**, the highest in Cenovus's history.



Delivered **top-quartile process safety performance** relative to industry benchmarks.



Supported **2,509 unique causes** through employee volunteering and giving across our communities.

Added two leading indicator **safety metrics** to our corporate performance scorecard.



Launched *Energizing Futures*, a multi-year strategy to prepare students for careers in the oil & gas industry, and in 2025, **invested \$7.6 million in post-secondary institutions.**

**Energizing Futures** / **cenovus ENERGY**



**Strengthened organizational resilience** through continued enhancements to our wildfire response and preparedness.

Awarded **49 scholarships** to support **Indigenous youth** in pursuing post-secondary education.



# Governance

## Why it matters

Robust governance is critical 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.



▲ Lima Refinery, OH

## 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.

Our four Board committees act in an advisory capacity and oversee, then report to the Board on, specific sustainability-related risks within their respective mandates. Sustainability matters are reviewed at every regularly scheduled Safety, Sustainability and Reserves (SSR) Committee meeting. The Board oversees management's recommendations on sustainability matters. Important and evolving sustainability topics are also incorporated into discussions at Board strategy meetings, with experts presenting to directors throughout the year. The graphic on the following page depicts the sustainability-related components of the four Board committee mandates.

## 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 accountabilities that support our sustainability initiatives and is responsible for integrating sustainability considerations across the business.

## Sustainability Advisory Council

The Sustainability Advisory Council, co-chaired by the Chief Sustainability Officer and the Director, Sustainability, monitors sustainability-related issues and provides guidance and recommendations to management.

## Incorporating sustainability into investment decisions

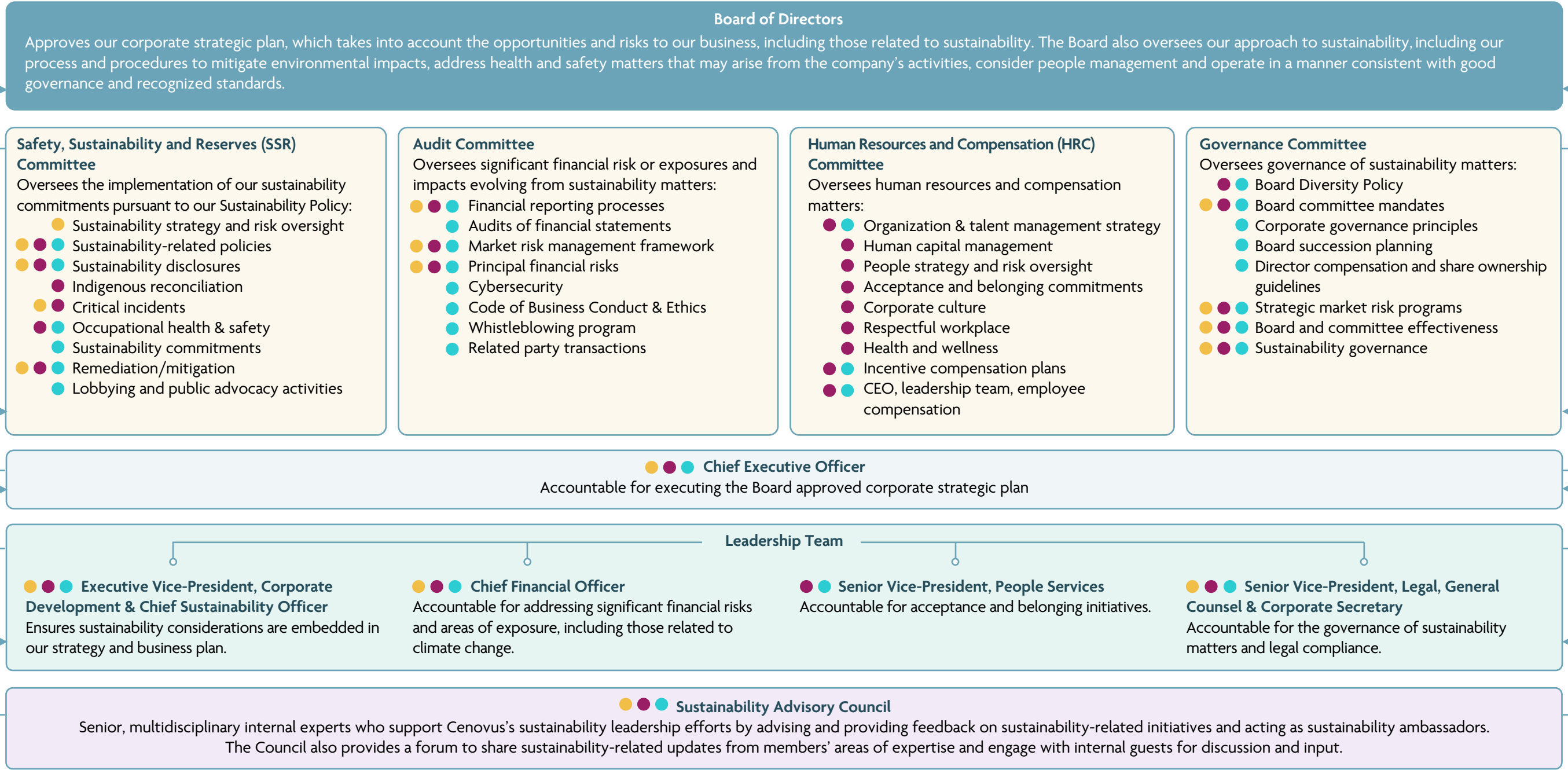
Cenovus takes a portfolio approach to making risk-based capital allocation decisions, guided by our capital allocation framework. The framework is overseen by the Investment Committee, chaired by the Chief Financial Officer and comprised of executive leadership team members. The Investment Committee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

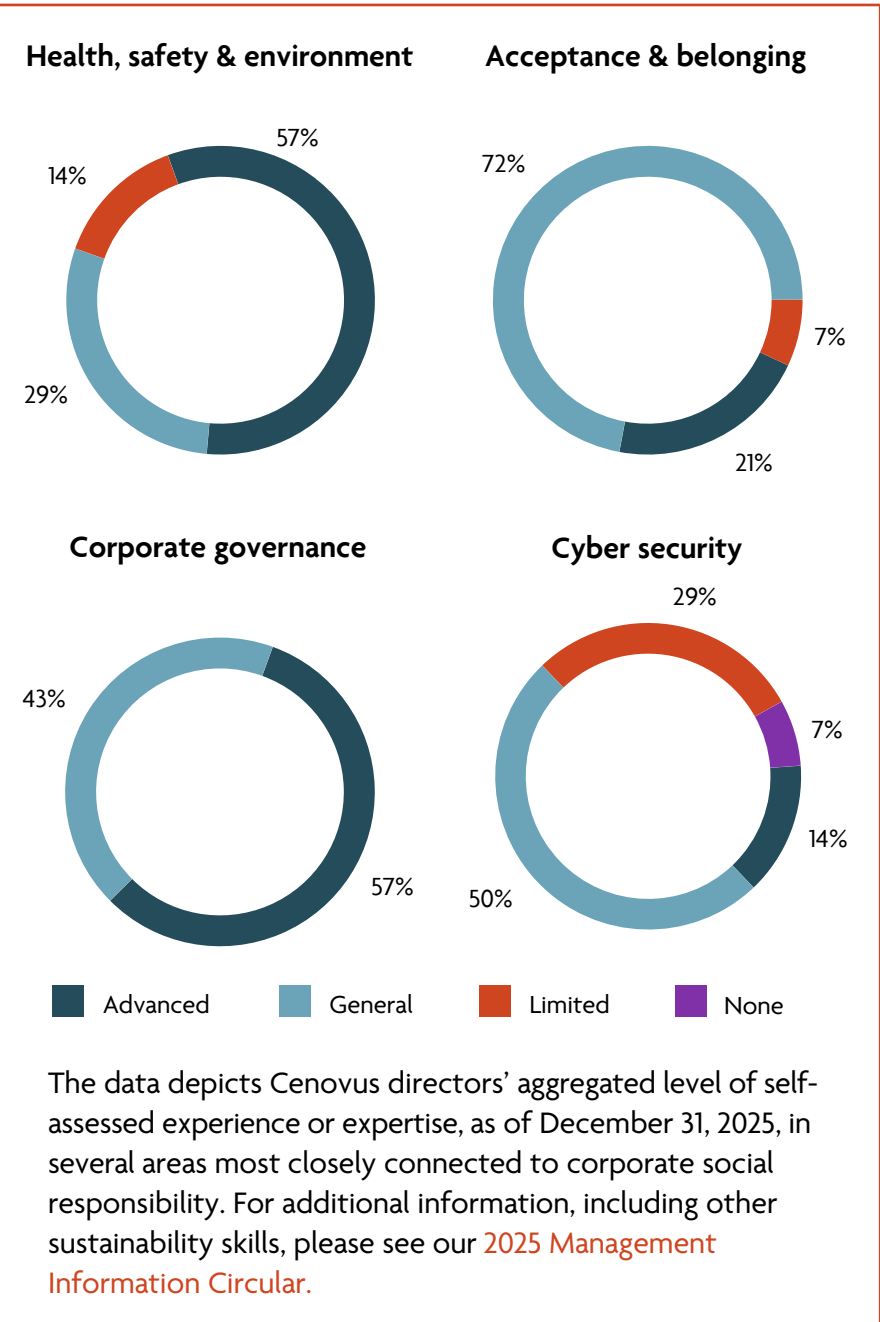
The integration of sustainability matters into our capital allocation framework supports continued progress toward achieving our sustainability goals and is an important part of our business decision-making, alongside other key investment criteria and priorities. It also provides an additional lens when 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 that provides guidance on how individual business opportunities may affect targets across our focus areas.



▲ Ingleside, TX during construction of West White Rose

● Environment ● Social ● Governance





### Director skills & experience

The Board considers the skills, expertise, experience and independence of director nominees to ensure it has the requisite skills and competencies to provide appropriate oversight of the company's risks and opportunities, including sustainability matters. Our [Management Information Circular \(MIC\)](#) 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 & stakeholder relations, corporate governance, health, safety and environment, and cyber security.

In May 2025, Chana Martineau joined our Board of Directors, bringing valuable experience in government and stakeholder relations, finance, accounting and capital markets, corporate governance, and human capital management, strengthening the Board's collective capabilities in these critical areas.

Additional information on Board Committee mandates is available on [cenovus.com](http://cenovus.com).

### 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 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 both 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 performance 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 that supports achieving our longer-dated sustainability targets. Additional information is available in the [MIC](#).

### Risk management

In pursuing our 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 the ERM and Cenovus Operations Integrity Management System (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, assessment, prioritization and management of enterprise-level risk across the company, and is aligned with 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 inform the annual [Management Discussion and Analysis \(MD&A\)](#) risk factor update.

Building on the ERM Policy, Cenovus has an established risk management framework supported by the ERM standard, associated procedures and risk management tools, including the Cenovus Risk Matrix, which together support consistent enterprise-level risk assessment and escalation. Applying a standardized risk assessment methodology 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 on 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](#) (the Code). Cenovus's Policy Management Standard supports this by ensuring Cenovus's corporate policy documents are assigned owners, are consistent in their format, readily accessible, provide clarity for staff, and are reviewed and updated every two years, or when necessary.



▲ Lloydminster Refinery, SK

## Code of Business Conduct & Ethics

The 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 Audit Committee, which then makes a recommendation to the Board.

Each year, all directors, executives and management, and staff are required to take a course on our Code as part of our ethics and compliance training. Completion of the course requires staff to confirm their understanding of the Code, their commitment to report misconduct, their obligation to follow policies related to the prevention of harassment and discrimination, and their understanding that the organization protects individuals who speak in good faith from retaliation.

Topics in the Code relate to our values and reputation, and align with the sustainability topics outlined 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.

### 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:

#### Sustainability

Our **Sustainability Policy** helps ensure the company's activities are undertaken in a responsible, transparent and respectful manner, and in compliance with all applicable laws, regulations and industry

standards in the jurisdictions in which Cenovus operates. The Sustainability Policy specifically references governance and leadership, people, environment, stakeholder engagement, Indigenous reconciliation, and community involvement and investment. It sets the framework for Cenovus's commitment to providing a safe and inclusive workplace, investing in and partnering with local and Indigenous communities, continuously improving operating practices, investing in technology and collaborating with third parties to find innovative solutions to minimize Cenovus's environmental impact and maximize business value.

#### 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 its **Modern Slavery 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. 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 and anti-money laundering laws and regulations, including those issued by Canada, the U.S. 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 report, available on [cenovus.com](https://cenovus.com). The report provides an overview of the payments made to all municipal, provincial, state, federal and Indigenous governments by Cenovus, its subsidiaries and its 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, members of the public, and our employees, contractors, service providers 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 and anonymously. Contact information for the Integrity Helpline is available on [cenovus.com](https://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.

Retaliation against individuals who report concerns or participate in investigations relating to alleged violations is a violation of the Code.

The Vice-President, Legal & Chief Compliance Officer is responsible for management of the Integrity Helpline and investigations, including chairing the Investigations Committee

and reporting on Integrity Helpline complaints and investigations to the company's Business Conduct & Integrity Committee, the executive leadership team and the Audit Committee of the Board. Where identified, broader issues and trends may be addressed by increasing awareness through communications, training programs and/or new policies or standards.

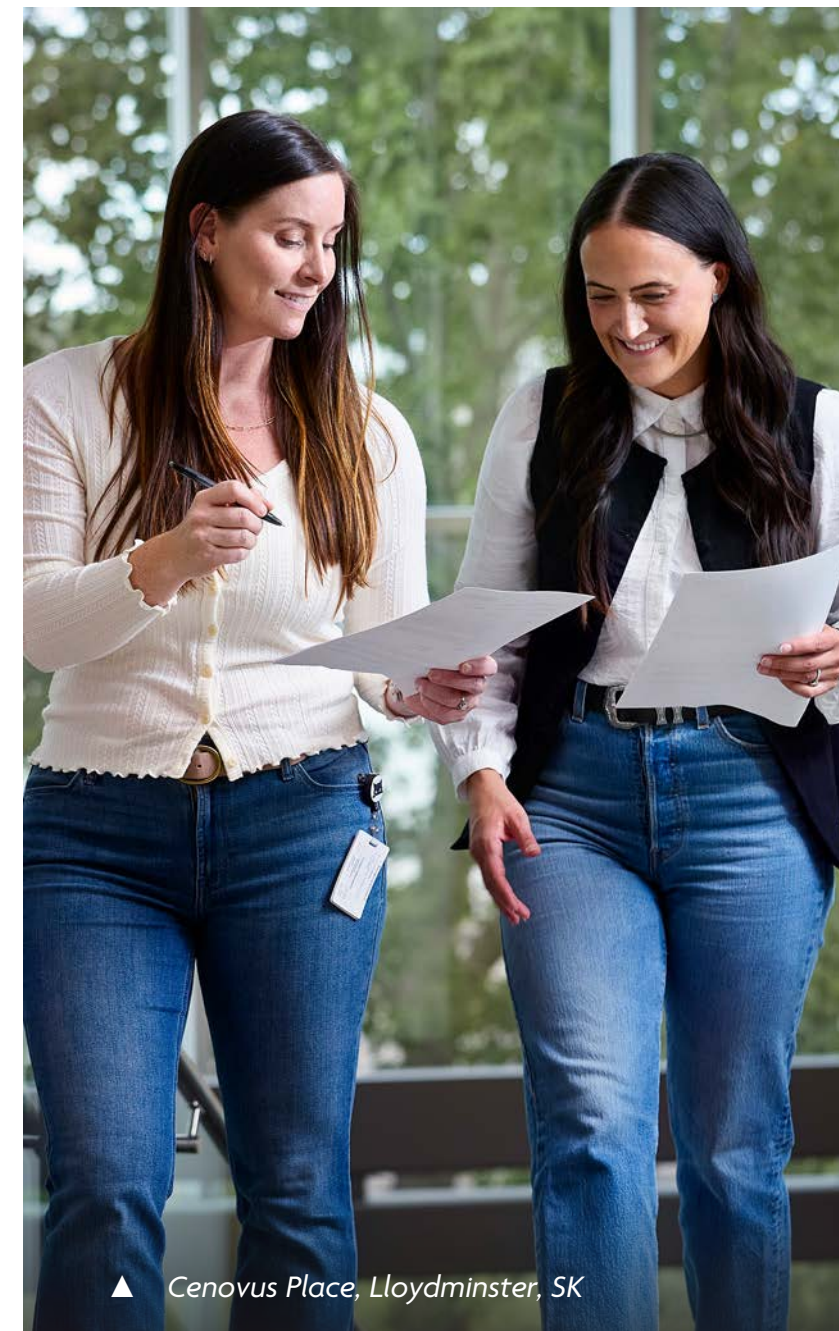
Cenovus's *Expect Respect* program supports awareness of our expectations for a respectful workplace at all Cenovus locations. We are committed to addressing concerns about the conduct of our staff and have a zero-tolerance policy for discrimination or harassment of any kind. Under this program, we have engaged in meaningful discussions across all major Cenovus geographic areas, highlighting issues, sharing real life examples and raising awareness of the Integrity Helpline and investigations process. We also work with leaders as an important part of this program, to drive accountability for issues. Through sharing of data and identification of themes, we support leaders in identifying behaviours that are inconsistent with our Code, taking action and escalating when appropriate.

## Training & compliance

Quarterly ethics and compliance training is provided to all staff. In 2025, mandatory training was provided on:

- Safe and healthy work environment
- Information security
- Code of Business Conduct & Ethics

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



▲ Cenovus Place, Lloydminster, SK

## Cyber security

Oversight of cyber security risks lies with the Audit Committee, with management providing quarterly reports. We have implemented enhanced cyber security measures based on best practices, including the industry-leading **National Institute of Standards and Technology** (NIST) Framework. As part of our annual SOX compliance program, key cyber security controls undergo independent external auditing to validate their design and operating effectiveness. We conduct phishing awareness exercises, and staff are required to complete annual policy commitment training. We also perform multiple drills every year, using both offensive and defensive expertise to continuously test and enhance our resilience. These activities improve our incident readiness, and validate key capabilities and controls to ensure we can respond effectively to emerging cyber risks. Notably, we have experienced zero information security breaches over the last four years.

We conduct third-party and technical implementation cyber risk assessments to understand changes to our cyber risk exposure when onboarding vendors or technologies. To protect ourselves against elevated risk situations, we implement remediation or mitigating cyber and business controls to reduce our risk exposure to a tolerable level. We document and periodically review risk exposures outside of our risk tolerance.

We continue to evolve our cyber security program in response to an evolving threat landscape, recognizing that data and identities must be protected. We actively participate in the **Canadian Energy Security Technical Advisory Committee**, which is a hub for industry collaboration and strategic coordination with the Canadian federal government on energy sector-related security matters.

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.

We maintain disaster recovery plans for all critical applications to ensure continuity of operations and rapid restoration in the event of disruption. Cyber defense is critical to safe operations, as it protects the availability, integrity and security of critical infrastructure.

## Artificial intelligence

Oversight of artificial intelligence (AI) is provided by the AI Governance Steering Committee, made up of senior leaders from across the organization with a range of expertise who report to the Board. AI technologies, including machine learning and generative AI, are used across Cenovus to improve production efficiency and strengthen operational decision-making.

We have established a comprehensive AI governance framework aligned with industry best practices, including the **NIST AI Risk Management Framework**. An AI Standard and formal AI risk assessment process support the responsible, secure and ethical use of AI solutions. By advancing AI adoption with strong governance and security practices, we enable digital tools to scale safely while augmenting workforce capabilities. Our Data & AI Governance program continues to evolve in response to emerging risks, regulatory expectations and the rapidly changing AI landscape.

## Advocacy & memberships

We comply with 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 the Code, and Cenovus seeks public policy solutions that preserve shareholder value and align with our corporate objectives, strategy and goals.

We regularly participate in policy discussions as part of our memberships 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 that perfect alignment with Cenovus's priorities is not always possible. Where we encounter misalignment, we work 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 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 is committed to working with direct suppliers that operate legally, ethically and responsibly. We use risk-based prequalification criteria to assess alignment with our safety and operational integrity requirements, and 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,

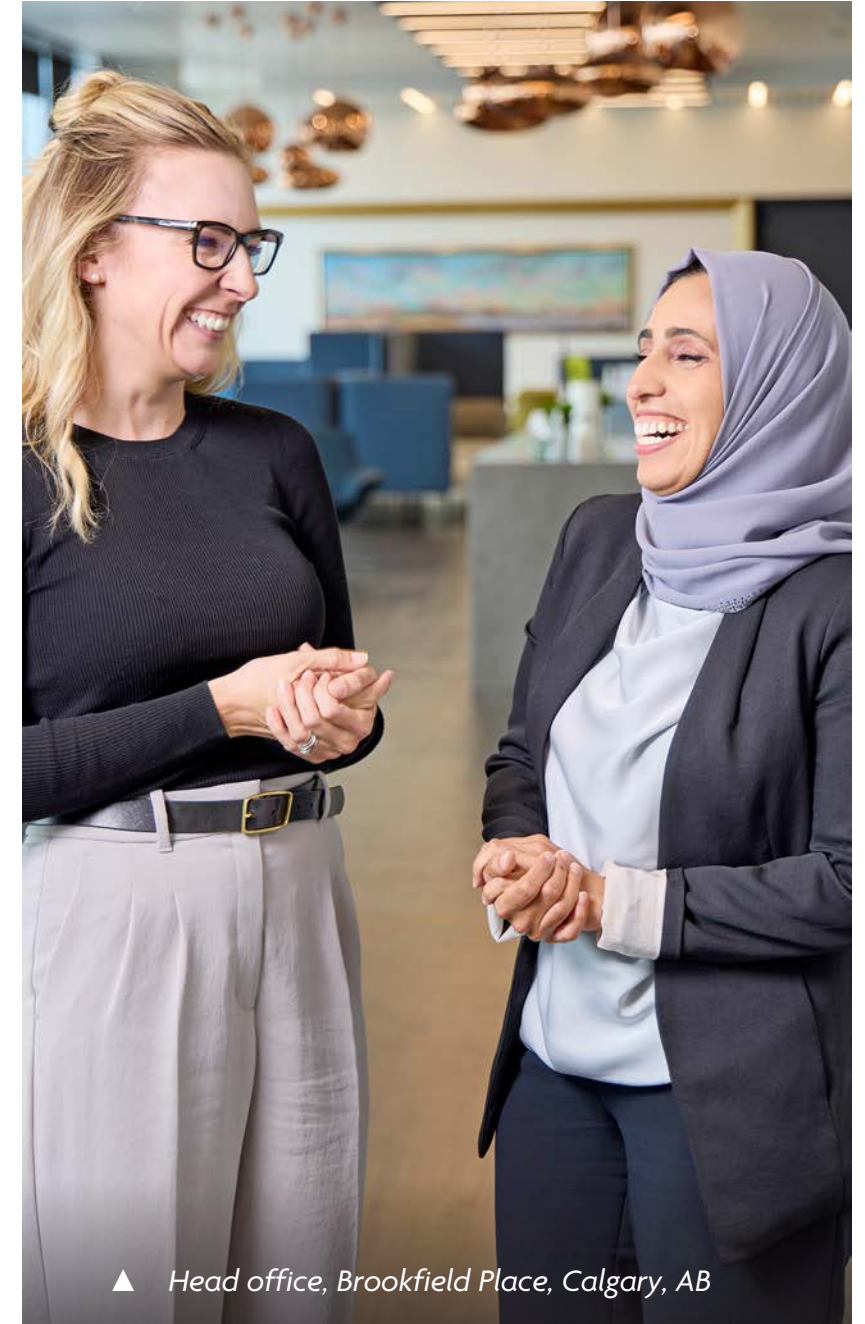
help ensure basic safety knowledge. In addition, over the life of the contractual relationship, where applicable, we conduct ongoing monitoring and assessment of supplier performance against previously agreed-upon key performance indicators, including safety, environmental, health, quality, cost, schedule 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.

### 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 identify potential Indigenous inclusion opportunities across our operating areas.



▲ Head office, Brookfield Place, Calgary, AB

# Our safety culture

## Why it matters

At Cenovus, safety is our top value. Our actions protect our people, our communities and the environment, and are essential to maintaining reliable operations. A strong safety culture helps prevent injuries, reduces operational disruptions and supports long-term performance.



▲ Christina Lake, AB

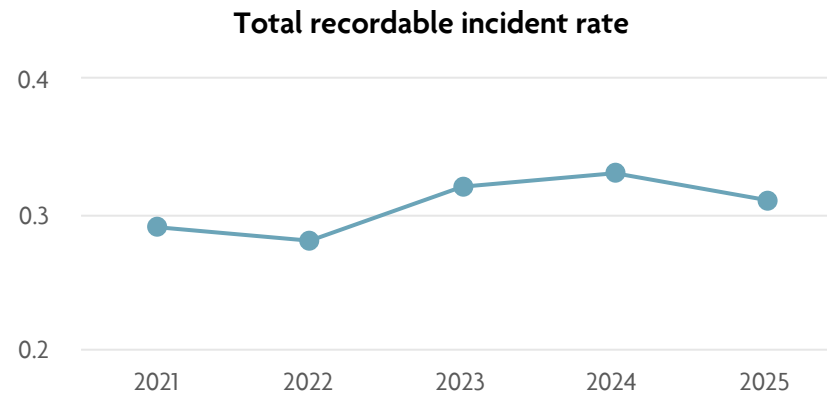
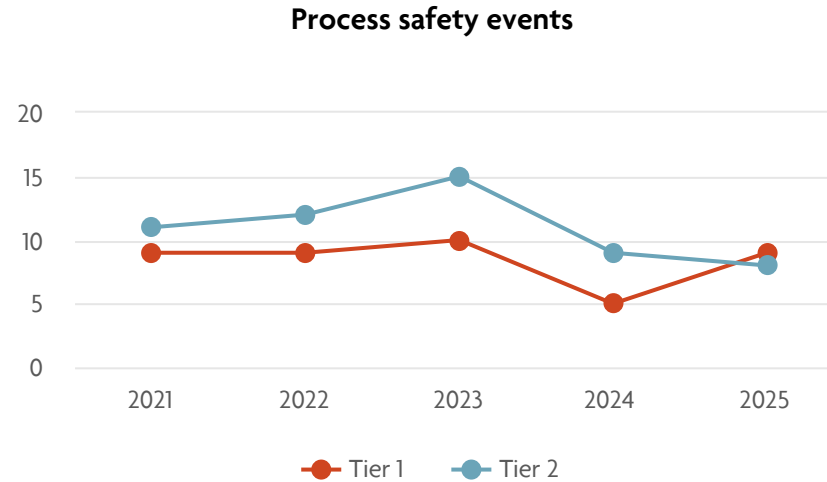
## 2025 performance

We advanced our safety journey in 2025 by continuing to strengthen our safety culture, implementing COIMS and enhancing collaboration during emergency response efforts. Our safety journey is ongoing, and we assess our performance and learn from experience to drive continuous improvement.

In 2025, there were 17 Tier 1 and 2 process safety events<sup>1</sup>, up from 14 in 2024. Overall year over year performance remains within expected variability for an organization of Cenovus’s size and operational complexity. Event counts can fluctuate from year to year based on operational activity levels, maintenance cycles and the classification of individual incidents. We continue to be a top-quartile<sup>2</sup> performer relative to industry benchmarks and remain focused on learning from each event.

We recorded 99 injuries in 2025, down from 117 the year before. The majority of these incidents were related to lower-risk activities such as slips, trips and falls.

We also saw a significant decrease in potential serious injury or fatality (PSIF) events, particularly those associated with dropped objects. This improvement signals genuine risk reduction in historically high-potential areas, supported by the implementation of our Dropped Objects Prevention Standard, enhanced training and a continuous-improvement mindset. As we build on this progress, we continue to strengthen our safety culture to minimize risks and help ensure 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.



▲ Lloydminster, SK

1. Please see data table footnotes for Process Safety Event Tier 1 and Tier 2 definitions.

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.

## Governance

- The Board oversees Cenovus’s processes and procedures, including matters related to health and safety. The SSR Committee provides oversight of sustainability, including health and safety, policies, performance, reporting and disclosure.
- 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 entities<sup>1</sup> and functional groups have plans in place to meet safety objectives, and provides course corrections as needed.
- Our [Safety Policy](#) outlines the 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.

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

## Our approach

At Cenovus, safety is our top value. Protecting our people, communities and the environment is central to how we operate.

Across our business, we face a wide range of inherent health and safety risks. A selection of broad themes is outlined here. For a comprehensive overview of safety-related and other risks, refer

to the risk factors included in the Risk Management and Risk Factors section of our [MD&A](#).

- Our operations are subject to risks generally affecting the oil and gas production and refining industries. We manage complex systems and processes every day, where routine business activities carry inherent risk and any loss of control can result in a safety incident.
- We prepare for severe weather and other disruptions, as the timing, location and severity of these events are inherently unpredictable. Climate change may result in increased level of operational risks, potentially disrupting safe and reliable operations and requiring increased or additional mitigation measures. These risks include floods, drought, wildfires, earthquakes, hurricanes, typhoons, storms, extreme temperatures and other extreme weather events or natural disasters.
- Employees, contractors and suppliers are expected to consistently follow our safety strategy, standards, processes and procedures. This discipline is essential to maintaining strong safety performance, and failure to meet these expectations may impact the achievement of our safety goals.

Our goal is to be significant incident and injury-free, and to maintain sustained top-quartile performance in process and occupational safety against industry benchmarks. Our facilities and assets are designed, maintained and operated with a focus on process safety and asset integrity to support safe and reliable operations. We regularly assess the risk profile of our infrastructure to proactively identify, mitigate and manage risk. We implement comprehensive programs to reduce the likelihood of a significant incident and help achieve our safety goals and commitments.

Our safety strategy includes expected safety behaviours and our values, which guide everyday actions at our worksites and throughout work planning and execution. Each behaviour is grounded in leading practices that support strong, proactive safety cultures.

### Our safety behaviours & values



Safety performance is further emphasized through our corporate programs, including leading indicator incentives in our corporate performance scorecard. This helps ensure accountability across the organization and supports a consistent focus on safety in every part of our business.

Additional information on safety mitigation measures is provided below.

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.

## Cenovus Operations Integrity Management System (COIMS)

COIMS is our systematic approach to managing work processes, procedures and controls to support safe, responsible and efficient operations 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 comprises 15 integrated elements that together identify, assess and manage operational integrity risks.

Each operating entity has been assessed against the requirements of every COIMS element, with actions tracked to close any identified gaps. Successful implementation has relied on collaboration among technical experts, operations leadership and frontline workers, supporting a disciplined, in-control approach to operations. Continuous improvement of COIMS and our overall safety performance is reinforced through a strong emphasis on field leadership, an always-learning mindset, and regular self-verification and assurance of our system health.

In 2025, we achieved our COIMS implementation goal, marking an important milestone in maturing our safety culture and improving how operational risks are managed across the business. With COIMS in place, we are positioned to consistently apply our processes and deliver continuous improvement in safety performance.

# COIMS elements

Cenovus Operations Integrity Management System

1

Leadership, commitment & accountability

2

Training & competency

3

Risk management

4

Process safety information management

5

Operating & maintenance procedures, policies & standards

6

Management of change

7

Emergency management

8

Incident management

9

Safe control of work

10

Facility design, modification & construction

11

Supply chain & contractor management

12

Safe operating envelopes

13

Reliability & integrity

14

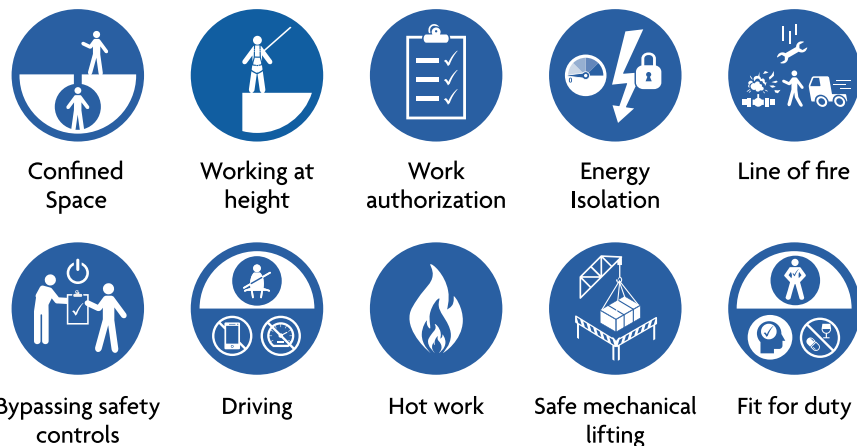
Legal & regulatory compliance

15

Assurance, performance & improvement

### Life Saving Rules

Our Life Saving Rules Program is 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 are widely used across the industry. Training on these rules is mandatory for everyone who works at Cenovus.



### Leadership safety training

Committed leadership is critical to achieving our safety goals. Leaders are expected to manage the risks associated with their respective business activities and model our safety leadership behaviours in every aspect of their work.

In the two years since we introduced the Safety Excellence for Supervisors and Managers training program for frontline leaders, we have delivered 71 sessions and trained nearly all frontline leaders. Ensuring our frontline teams have the appropriate skills and support remains a priority, and we will continue to provide the necessary training to strengthen their development.



▲ Sand Creek, AB

We continue to strengthen safety leadership across the organization through two programs. The Safety Leadership Capacity workshop examines the impact of leader behaviours on building and maturing our safety culture, strengthening leaders' ability to manage variability, and reinforces controls that mitigate process safety risks.

The Leader Field Engagement training combines theory, onsite coaching and peer feedback, and provides simple, repeatable approaches for our Health & Safety team members to use in their engagements with field staff and leaders.

In 2025, we completed six Safety Leadership Capacity sessions and three Leader Field Engagement sessions, with additional training planned for 2026. Work is underway to engage the next level of field leadership to sustain and advance our desired safety behaviours and culture.

### Staff safety training

Building safety capability across our entire workforce is also central to achieving our safety goals. In 2025, we rolled out a series of Process Safety and Risk Management training courses to support safe and reliable operations. Available to all staff, the training introduces core process safety principles and reinforces a risk-minded approach, covering topics such as fundamentals, safe operating limits, and process safety event classification and reporting.

### Safety reports & dashboards

We analyze incidents to identify trends and strengthen operational practices. Interactive dashboards give teams real-time visibility into our health and safety performance, support self-verification and assurance activities, notify leaders about incidents and enable trend analysis to drive continuous improvement.

Our operational integrity scorecard consolidates data from incidents and near-miss investigations, hazard identification and mitigation activities, audits and inspections, and corrective and preventive actions. These tools support data-driven decision-making, with Cenovus management meeting weekly to review safety performance, lessons learned and opportunities for improvement.

### Psychological safety

At Cenovus, safety includes psychological safety – creating an environment where workers feel supported, respected and able to contribute fully. It means people can give feedback, ask questions, raise concerns, admit mistakes and share ideas without fear of negative consequences. A psychologically healthy and safe workplace also identifies and reduces risks

related to stress, bullying, excessive workload and unclear expectations – factors that can lead to increased absences, higher turnover, lower performance and safety incidents. Strengthening the systems and supports that address these risks helps us maintain a stable, productive and resilient workforce.

Psychological safety is essential to our people and long-term business success. By embedding it into our culture, we aim to reduce organizational risk, strengthen trust and enable employees to bring their best every day.

### Incident & emergency management

Given the inherent risks of operating as an integrated energy company, we recognize the importance of an immediate, planned and disciplined response when an incident or emergency occurs. For significant incidents, we use the globally recognized **Incident Command System (ICS)**, a standardized framework that enhances coordination with stakeholders and supports effective, aligned decision-making across response teams.

We mitigate risk through ongoing planning, training and exercises that prepare our teams to respond safely and efficiently. Emergency Response Plans are updated and exercised regularly at all locations, so we have the resources, procedures and tools needed to manage incidents of any scale or complexity. Following a response, we identify opportunities to enhance mitigation, preparedness and response protocols.

Our Emergency Management team conducts annual training for field and corporate response teams to maintain a high level of preparedness for various types of incidents. Exercises – including asset-specific full-scale and tabletop scenarios – test procedures, validate response capabilities and strengthen operational resilience.

In 2025, we prioritized competency development, continuing to deliver ICS position-specific training to frontline responders to strengthen both individual and team performance. We develop exercise scenarios using our hazard identification and risk assessment process to ensure an all-hazards approach that addresses events requiring public safety or environmental protection measures.

To further enhance preparedness and response capabilities, we maintain mutual aid partnerships where we operate in Canada and the U.S. Working closely with local first responders increases our overall response capacity and effectiveness. Joint exercises with these partners reinforce the agreements and help ensure a capable, well-coordinated response when needed.

### Rush Lake

In May 2025, a release from a steam injection well occurred at our Rush Lake 2 thermal facility, which was brought under control in July. A phased restart of the site began in December 2025, following receipt of regulatory approvals. Our incident response demonstrated strong collaboration across the company, leveraging technical expertise and disciplined execution.

We continue to evaluate the integrity of wells across our thermal assets and are applying what we learned from the incident to other parts of the business. A thorough investigation will be completed in 2026, with findings to be submitted to the Saskatchewan Ministry of Energy and Resources.



▲ Lima, OH



**The West White Rose offshore installation achieved several key operational milestones in 2025, including placement of the concrete gravity structure, topside installation and hook-up and commissioning activities. To enable this progress, significant emergency management regulatory work was completed in 2025 to support safe operations.**

**The site's Incident Coordination and Response Management Plan meets all regulatory requirements and provides a structured framework for managing offshore emergencies such as medical evacuations, spill response, source control and security incidents. Emergency management work will continue in 2026 as drilling activities commence for first oil.**

### Turnaround safety

Turnarounds are scheduled maintenance events that play a critical role in ensuring the safe and reliable operation of our facilities. These large-scale projects require temporarily shutting down specific units so teams can complete major maintenance, conduct regulatory inspections, test pressure equipment and carry out engineering work that cannot be performed while the asset is running. This work helps identify issues early, prevent incidents and continue improving the integrity of our assets.

During a turnaround, equipment is opened, cleaned, inspected and, when needed, replaced to support ongoing safe performance. While routine maintenance can occur during normal operations, turnarounds provide the controlled conditions required to complete higher-risk or regulatory tasks safely.

Turnaround frequency varies by facility type and operating needs. COIMS defines our approach to safe, responsible and efficient operations and is integrated into every phase of a turnaround. We also adhere to [Energy Safety Canada's Life Saving Rules](#).

In 2025, the Toledo Refinery and Oil Sands teams delivered safe, well-executed turnarounds. Toledo completed its event ahead of schedule and the Oil Sands team successfully executed three turnarounds. Both teams demonstrated solid planning, disciplined execution and a clear commitment to protecting what matters.

### Business continuity

Business continuity planning at Cenovus addresses a wide range of potential business interruptions. We strengthen enterprise resilience through annual exercises conducted across operating

sites and corporate functions. These exercises help us assess risks, uncover gaps and implement improvements to enhance preparedness and continuity.

### 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 include 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.

### 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 on-site safety performance. While suppliers are accountable for their own safety performance, we have processes and procedures in place to identify, minimize and manage risks by prequalifying our suppliers and conducting performance management activities through verifications.

Supplier selection includes consideration of:

- the quality of suppliers' internal health and safety programs
- health and safety inspections and verifications conducted by Cenovus staff
- historic safety performance with other oil and gas companies
- historic safety performance at 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.

We also use a number of tools to monitor and evaluate contractors who work on our sites. We want to ensure that our suppliers continue to meet our safety programs and performance standards and are doing all they can to prevent injuries. Some of these tools include supplier health and safety audits, spot checks and incident, near-miss and hazard reporting.

### Wildfire preparation and response

Wildfire risk continues to increase across many of the regions where we operate. We recognize the importance of strong mitigation, preparedness and response capabilities. Each year, we enhance our wildfire risk-management strategies by incorporating lessons learned from previous wildfire seasons and collaborating with provincial agencies, industry groups and other operators. In 2025, severe wildfire activity near our operations in Alberta and the Atlantic region, as well as globally, underscored the importance of this work.

Our Wildfire program provides a systematic, company-wide framework to assess, prevent, prepare and respond to wildfire risk. In 2025, we strengthened our approach to being prepared by formalizing a year-round process to document planning and response activities, cycling between spring readiness efforts and post-season reviews to identify opportunities for improvement.

In 2025, we also undertook these key mitigation measures:

- Site-based preparedness checklists: Completed each spring by site operations, these checklists help verify that mitigation measures, such as sprinkler protection plans and personal protective equipment supplies, are in place to protect workers and reduce asset vulnerability.

- Fire retardants and fire equipment: We introduced additional fire-retardant products across our sites to help protect infrastructure from ember ignition. This includes products that provide fire resistance when applied to cellulose-based materials like wood. In 2024, we purchased equipment to support asset protection, including large volume sprinklers and pumps, and completed strategic planning and training on these tools in 2025.
- Response exercises: We expanded our wildfire response exercises to include other operators with neighbouring assets, improving coordination and joint readiness.





▲ Lima, OH

### Mitigating the potential risk of dropped objects

Dropped objects remain a significant hazard across our operations, and reducing this risk is essential to keeping our people and worksites safe. Over the past year, we've taken a more detailed look at the causes of dropped objects and worked to apply best practices consistently across all sites.

The Dropped Objects Prevention Standard, introduced in 2024, aligns our approach with leading industry programs and practices. Throughout 2025, our efforts focused on implementing the standard to support continuous learning and improvement – key elements to building a proactive safety culture and critical to achieving our goal of being significant incident and injury-free. Through the efforts of this program, we saw a 73% reduction in Potentially Significant Injury and Fatality events associated with dropped objects in 2025. Conformance to the standard is required across the organization by the end of 2026.

By strengthening our processes, aligning with industry best practices and building shared understanding through training, we're taking important steps to further reduce the risk of dropped objects and protect the health and safety of everyone at our worksites.

# Indigenous reconciliation

## Why it matters

Many of our Canadian operations are located on or near the traditional territories of Indigenous Nations, and we recognize the responsibility that comes with working on these lands.

Reconciliation reflects a broader social commitment in Canada. For Cenovus, this means building respectful long-term relationships and creating opportunities for meaningful participation in our activities.



▲ 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

We reached our five-year spending goal two years early, in 2023, and continued that momentum. In 2025, we spent \$860 million with Indigenous businesses, the highest in our history, bringing our cumulative 2019-2025 spend to \$3.4 billion.



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

As our approach to Indigenous reconciliation continues to evolve, we have chosen to step away from the PAIR certification process to prioritize relationships with the Indigenous Nations closest to our operations.

## 2025 performance

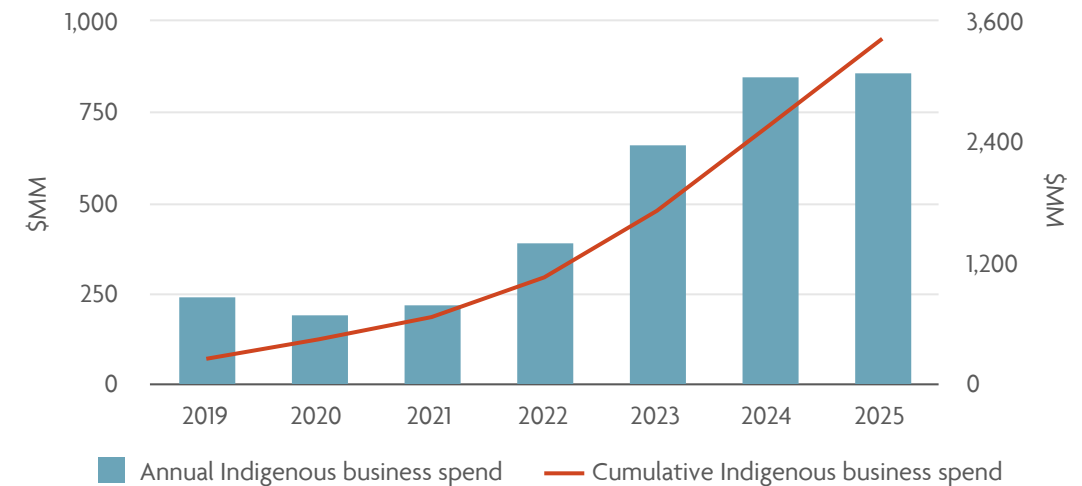
### Indigenous business development

One of the most effective ways we support reconciliation is by partnering with Indigenous community-owned enterprises, entrepreneurs and joint ventures near our operations. These partnerships help meet our labour and service needs while strengthening local economies.

Since 2019, we have increased both the number of Indigenous businesses we work with and the scope of work they undertake, with Indigenous suppliers playing a more integrated role across our supply chain. Indigenous businesses are increasingly engaged across a broad range of work scopes, including construction and maintenance services, materials supply, logistics and camp services. Indigenous business spend as a share of our Western Canadian capital and operating budgets has grown from less than 4% in 2019 to approximately 10% in 2025, reflecting greater participation across more work scopes and operational areas.

In 2025, we spent \$860 million with Indigenous businesses, up from \$851 million in 2024 and the highest annual spend in our history. We reached our five-year spending commitment two years early, in 2023. As our partnerships continue to evolve, we remain focused on finding new opportunities to expand the work we do with neighbouring Indigenous nations and businesses.

Indigenous business spend



## PAIR progress

In 2024, we completed the PAIR Phase 3 assessment, the most comprehensive stage of the pre-certification process. The report provided independent validation of our Indigenous engagement practices and offered insights that will help guide our reconciliation approach.

As our approach continues to evolve, we have decided to step away from the certification process. While PAIR provided a strong national framework, our focus moving forward will be on deepening relationships with the Indigenous Nations closest to our operations. Through ongoing dialogue with these communities, we can prioritize initiatives that deliver meaningful social and economic benefits where they matter most – to our neighbours.

## Governance

- Progress towards our Indigenous reconciliation commitments is guided by Cenovus's executive leadership team and overseen at the Board level by the SSR Committee, which is responsible for oversight of the [Sustainability Policy](#) and the [Indigenous Relations Policy](#).
- The Indigenous Inclusion Advisory Committee, chaired by the Chief Sustainability Officer, includes senior leaders from across the organization and provides governance and oversight for Indigenous inclusion initiatives. The committee's mandate is to set consistent, company-wide direction on Indigenous-related priorities, such as employment and training, Indigenous business inclusion and support of Indigenous awareness initiatives.
- Our [Indigenous Relations Policy](#) outlines our commitment to meaningful inclusion of Indigenous peoples within our Canadian operations and supports our broader reconciliation commitment. The policy promotes awareness and understanding of Indigenous history and culture. In addition, our [Sustainability Policy](#) and Social Investment Standard provide a framework and accountability to ensure Indigenous reconciliation expectations are embedded in how Cenovus does business, among other priorities.

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



▲ Chana Martineau, Board Director; Karen Graham, Vice-President, Treasury & Risk; Candace Newman, Senior Vice-President, People Services, at the Pokaiks Reconciliation Walk in Calgary, AB.

## Our approach

Cenovus’s success depends on strong, respectful relationships with Indigenous communities located near our Canadian operations. Many of our activities take place on the traditional territories of First Nations and Métis communities, and we recognize the broader social responsibility to advance reconciliation in Canada.

Our approach to reconciliation is grounded in building mutually beneficial relationships with Indigenous peoples closest to our operations. Our strategy is central to managing risk and creating shared success. The risks summarized below represent broad themes that can impact our Indigenous reconciliation activities. For a comprehensive overview of Indigenous reconciliation-related and other risks, refer to the risk factors included in the Risk Management and Risk Factors section of our [MD&A](#).

- Our operations are subject to regulatory requirements for engagement and consultation with Indigenous communities. Strong relationships and effective consultation help reduce the likelihood of operational or regulatory delays, which can affect project timelines, operational continuity and budget.
- Indigenous reconciliation is an important expectation for companies operating in Canada. As a responsible operator, we recognize that failure to meaningfully engage with Indigenous communities or to demonstrate progress on reconciliation can have reputational impacts and may influence stakeholder confidence.

Our Indigenous reconciliation strategy is built around five strategic focus areas that guide how we work with Indigenous peoples and support effective risk management. Each area has a distinct purpose, but they are often interconnected and collectively help strengthen and build meaningful relationships.

1. **Economic inclusion** involves working closely with neighbouring Indigenous communities to identify opportunities across our business where we can include Indigenous businesses in procurement. This includes nation-owned businesses, joint-venture partnerships and entrepreneurs. Employment and training are also essential components of economic inclusion.
2. **Meaningful consultation** includes engaging with communities, typically as part of a regulatory process, to better understand their interests related to proposed activities. Through early, transparent and ongoing dialogue, we work with communities to identify and mitigate concerns where possible.
3. **Social investment** includes funding initiatives that build long-term value in communities and align with our investment guidelines and community priorities. This may include programs such as our Indigenous Housing Initiative or scholarships for Indigenous students. By supporting social well-being and community-driven priorities, we help strengthen local capacity, reducing risks related to community opposition and reputational harm.
4. **Cultural awareness and understanding** focuses on deepening our staff’s knowledge of Indigenous peoples in Canada, including their history, culture and rights. Building this internal capability helps improve the quality of our engagement and supports collaborative problem-solving.

5. **Impact Benefit Agreements** provide long-term certainty to Indigenous communities and to Cenovus regarding how we will work together and mutually benefit over the life of a project. These agreements are only considered in the oil sands, given the scale and longevity of oil sands projects, all of which are located on Crown land. These agreements help establish predictable processes for engagement, employment and procurement, reducing uncertainty and supporting stable, long-term operations.



By honouring community processes, listening to local priorities and integrating Indigenous perspectives into how we operate, we strengthen trust, support shared success and make better decisions for our business and the communities we work with. These relationships have helped us develop comprehensive programs that support Indigenous communities and reduce the likelihood and impact of related risks.

### Indigenous Housing Initiative

Access to safe, adequate housing remains one of the most urgent challenges facing Indigenous communities across Canada. After listening to community members and understanding their priorities, we launched our Indigenous Housing Initiative (IHI) in 2020 with an original five-year commitment to support the construction of homes in six First Nation and Métis communities near our oil sands operations: Beaver Lake Cree Nation, Chard Métis, Chipewyan Prairie First Nation, Cold Lake First Nation, Conklin Métis and Heart Lake First Nation. So far, we have invested more than \$53 million and achieved our goal of funding the construction of 200 homes.

In 2025, we expanded the program through an ongoing investment of up to \$8 million per year. This sustained funding will allow us to continue addressing housing shortages by supporting new communities and responding to evolving needs and priorities.

Beginning in 2026, three new communities near our Christina Lake operations will join the program: Saddle Lake Cree Nation, Kikino Métis Settlement, and Whitefish Lake First Nation #128.

Given the continued need for housing, communities will join the program in two-year intervals, enabling more communities to participate while allowing us to meaningfully engage with each one.

Over the past five years, new housing has supported increased on-reserve populations as community members return home, expanded local infrastructure and reduced overcrowding within homes. Participating communities have also developed skilled and well-resourced housing departments with greater capacity to plan, manage and maintain homes.

We've also seen strong information sharing and collaboration among participating communities. This exchange of knowledge has helped accelerate onboarding for new communities, strengthen relationships and support more resilient and effective housing programs.

### Indigenous peoples at Cenovus

Cenovus conducts a voluntary, confidential self-identification survey and includes a question asking whether Canadian employees identify as Indigenous (First Nations, Métis or Inuit). In 2025, 7.5% of survey respondents identified as Indigenous, up from 5.7% the previous year.

It's challenging to attribute this increase to a single factor. However, several efforts may have contributed. These include ongoing engagement efforts by our Community & Indigenous Affairs team and the Indigenous Community Sharing Circle (ICSC) staff resource group, our relationships with external Indigenous partner organizations, and our support of several internal and external programs. Together, these efforts help strengthen belonging and support a psychologically safe space for employees who identify as Indigenous.



▲ Head Office, Brookfield Place, Calgary, AB

## The Chard Métis' journey through the Indigenous Housing Initiative

Like many Indigenous communities in Canada, Chard Métis faces significant challenges, including limited infrastructure and few resources to address longstanding housing needs. That began to change when the community was selected to join the first phase of Cenovus's IHI. The program was inspired by a series of community visits where Cenovus leadership saw firsthand the shortage of safe, adequate housing across many communities.

For Chard Métis, inadequate housing had become a barrier to community well-being. Overcrowding and deteriorating housing conditions made it difficult for families to thrive. Through the IHI, Chard Métis partnered with Cenovus to build capacity in areas such as permitting, project management and land development – support that extended beyond constructing homes.

Local contractors were engaged, a housing manager was hired and revenue from community-led economic development began to grow. The experience helped shift how the community planned, governed and grew for the future.

With 12 out of 14 homes built as at December 31, 2025, Chard Métis' economic development portfolio has expanded across residential and industrial land holdings. More importantly, the community has committed to using business revenues to build at least one new home every year. Their goal is ambitious but clear: ensure every family has adequate housing.

The impact is already visible. According to community leaders, families are returning, a greater sense of stability is taking hold and new housing is fostering renewed pride and a sense of possibility within the community.



**“It was a catalyst for our community – for so much more than housing. We’re seeing people come home. We’re building skills, jobs and a future that’s ours. The IHI helped us build the skills and confidence to manage projects, grow our economy and create opportunities for our own people.”**

— Justin Herman, Chief Executive Officer, Chard Métis Dene Group of Companies

## Indigenous Internship Field Program

Through our Indigenous Internship Field Program, we work with Indigenous communities near our operations to help build individual and community capacity. The program offers hands-on, paid trade experiences with technical training across a range of skilled trades and operational roles, supported by mentorship. Participants are paired with a technical coach and a support network for apprenticeship coursework.

Launched in 2021 with interns at our Christina Lake and Foster Creek sites, the program has since expanded to include our Sunrise, Lloydminster and Atlantic operations. In 2025, four participants graduated from the program, all of whom gained employment with Cenovus or a contractor company. The program will welcome up to 13 individuals in the 2026 cohort, including returning participants continuing their development and new participants.

## Indigenous scholarships

Cenovus's Indigenous Scholarship Program supports our commitment to Indigenous reconciliation by helping Indigenous youth pursue educational goals and long-term success. Delivered through our partnerships with **Indspire** and its *Building Brighter Futures* program, the scholarship supported 49 Indigenous students in the 2025-2026 academic cycle. Since the program launched in 2012, 436 scholarships have been awarded, helping create meaningful opportunities for students across the communities where we operate.

## Supporting a historic moment for Indigenous Reconciliation

In late 2025, The Assembly of First Nations (AFN) announced it had reached an agreement with the Vatican for the return of artifacts that had been held for decades in the Vatican Museum's Anima Mundi collection. Recognizing the importance of this moment, Cenovus provided financial assistance to help cover travel costs so elders and AFN delegates could travel to the Vatican to complete the repatriation process.

"A key aspect of reconciliation is taking meaningful action to honour culture and support healing," said Trent Zacharias, Director, Community & Indigenous Affairs. "This repatriation is a significant moment in history, and it was so important to help ensure the artifacts could be returned with dignity and care."

Cenovus's involvement reflects its belief that reconciliation is not a single action or program, but an ongoing responsibility to stand behind initiatives that matter to Indigenous peoples.

**"Thank you, Cenovus, for the work you've done to advance Indigenous reconciliation – for being a good friend and a good partner. Your support honours our communities and contributes to the healing and strengthening of our people."**

— *Cindy Woodhouse Nepinak,  
National Chief of the Assembly  
of First Nations*



▲ AFN Chief Cindy Woodhouse Nepinak, second from left, looks on as sacred items are unveiled following their return from the Vatican collection.

## Refreshed ambitions and actions

At Cenovus, our sustainability journey continues to evolve. In 2025, we undertook a thorough review of our sustainability goals to ensure our efforts remain aligned with the priorities of our business and shareholders. We look forward to sharing progress in future reports on the ambitions and actions outlined below. For more information on our updated social commitments, please see our [Social Commitments document](#).

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

Ambitions & actions

Achieve a **minimum of \$3 billion<sup>1</sup>** of spend with Indigenous businesses between 2026 and year-end 2030.

Spend **up to \$8 million annually** on housing in Indigenous communities neighbouring our assets.

Enable a future-ready workforce by awarding **up to 50** Indigenous scholarships in Canada each year.

Provide mandatory Indigenous awareness training for Canadian staff.

Rationale

Supporting Indigenous businesses, partnerships and entrepreneurs is a key part of how we advance reconciliation. We have extended our Indigenous business spend ambition to 2030, based on a percentage of anticipated operational and capital spend in Canada.

Access to safe, adequate housing remains a significant challenge for many Indigenous communities in Canada. We have extended our Indigenous Housing Initiative, with plans to build more than 20 new homes per year and support additional communities near our operations.

Investing in Indigenous youth education supports personal and professional growth, strengthens relationships with local talent, supports the well-being of the community and helps build a skilled workforce for the future.

Cenovus requires all Canadian staff to complete mandatory Indigenous awareness training to understand the history and culture of Canada's Indigenous peoples.

1. The full impact of the MEG acquisition is currently being analyzed and has not been captured in this figure as at date of publication.

# Acceptance & belonging

## Why it matters

We're committed to fostering a workplace where people feel respected, valued, engaged and accepted for who they are. When employees are able to be themselves, it strengthens safety and collaboration, and helps us attract and retain the talent needed to deliver our business strategy.



▲ Head Office, Brookfield Place, Calgary, AB

Previous ambition

Increase women in leadership roles<sup>1,2</sup> to **30%** by year-end 2030.

Progress

Since setting this target in 2021 and implementing focused initiatives, women in leadership have remained in the 24% to 26% range. In 2025, women made up 26% of our workforce, and female representation in leadership was 24%. Through insights from tracking, research and engagement, we have reassessed our original commitment and will focus on a goal that better supports building a workplace where everyone feels they belong.

Aspire to have **at least 40%** representation from designated groups<sup>1,3</sup> among non-management directors, including **at least 30%** women, by year-end 2025.

Our Board Diversity commitment was achieved in 2023, and we have maintained strong representation with 43% from designated groups and 36% women in 2025.



## 2025 performance

### Women in leadership

In 2021, we announced a company-wide commitment to increase women in leadership roles to 30% by year-end 2030<sup>1</sup>, to address persistent gender gaps in the energy sector. In 2025, women made up 26% of our workforce, down slightly from 27% in 2024, and held 24% of leadership roles, compared with 25% the previous year.

Tracking our progress has provided valuable insights into where we are making gains and where barriers remain. Despite implementing a range of initiatives – including enhanced recruiting, listening strategies and targeted training – overall leadership representation did not increase as expected.

Our analysis also highlighted differences in representation across the organization. In five core functions – People Services, Finance & Risk, Legal, Sustainability & Stakeholder Engagement and Commercial – women accounted for an average of 59% of employees and 53% of leadership roles, exceeding our 30% commitment for female leadership. In Operations, which makes up approximately 85% of our total workforce, women represented about 20% of employees and 17% of leadership roles, reflecting the challenges in advancing representation in areas with more limited access to gender-diverse talent, particularly in field-based roles.

These insights prompted us to reassess our approach and change our overall commitment. We have shifted our focus to better understand where we can meaningfully influence outcomes, grounded in data. We continue to measure gender representation across the company and are committed to regularly sharing progress internally and externally. We also formed a working group to identify the most significant gaps across functions and locations, and to determine targeted strategies for areas with lower representation.

### Board diversity

In 2021, Cenovus’s Board Diversity Policy included an aspirational commitment to have at least 40% of non-management directors representing designated groups<sup>2</sup>, including at least 30% representation by women, by year-end 2025. Both targets were achieved in 2023. In December 2025, the Board adopted a new Board Diversity Policy with updated commitments, outlining an aspiration for the Board to be composed of at least 40% women, Indigenous peoples, persons with disabilities or members of visible minorities, with a minimum of 30% women and 30% men.

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.

### Trailblazer Award



In 2025, Cenovus received a Trailblazer Award from **The Prosperity Project**, recognizing our progress in advancing an inclusive and respectful workplace culture. Based on our 2025 data, this award highlights our broader commitment to creating a workplace where people feel respected, valued, engaged and accepted for who they are.

## Governance

- Progress toward our acceptance and belonging commitments is guided by the Cenovus leadership team and overseen by the HRC Committee and Governance Committee of the Board. The HRC Committee oversees progress related to the performance and achievement of our commitments and Cenovus leadership team succession planning, while Board succession planning and the effectiveness of the Board Diversity Policy are overseen by the Governance Committee.
- Our values, policies and standards set clear expectations for all staff, leaders and suppliers to create and maintain a safe, respectful and inclusive work environment.
- We gather employee experience insights through surveys, ongoing communication and direct engagement.

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

## Our approach

Attracting and retaining top talent while fostering a results-driven culture is key to our long-term success. Through our acceptance & belonging strategy, we aim 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. The strategy is built on three focus areas:

- **Supporting merit-based access to opportunities:** Intentionally attracting and retaining top talent to help maintain a workforce that performs at the highest possible level.

- **Strengthening belonging:** Creating an environment where people feel like they belong and are respected.
- **Partnering with others:** Supporting organizations and programs that serve communities where we live and work.

Across our business, we face a wide range of inherent people-related risks. Some of the broad themes are outlined below. For a comprehensive overview of acceptance and belonging-related and other risks, refer to the risk factors included in the Risk Management and Risk Factors section of our **MD&A**.

- If we are unable to maintain a strong pipeline of employees with the leadership capabilities, technical expertise and professional competencies needed to support our businesses, we may face risks to performance, safety and long-term value.
- Effective succession planning is equally important. Gaps in leadership readiness or in our broader talent pipeline could disrupt operations and slow organizational progress.
- Failure to maintain a culture grounded in safety, inclusion and strong performance could weaken organizational effectiveness.

To help reduce the identified risks, we continually seek feedback to enhance the employee experience, and we research and apply leading workplace practices. We also ensure all individuals are evaluated based on merit throughout the employment lifecycle, including hiring, promotions, development opportunities and assignments. Our ongoing focus on building capability, strengthening leadership and supporting career development helps mitigate these risks and maintain a resilient, future-ready workforce. The following programs and initiatives help reduce the outlined risks, and support efforts to build an inclusive and productive workplace.

## Organizational surveys

The health of an organization depends on how well teams work together toward a shared strategy, how effectively the strategy is carried out and how resiliently the organization adapts to change over time. Listening directly to our staff is one of the most important ways we assess organizational health.

Each year, we survey staff to understand what we're doing well and where we can improve. We alternate between comprehensive organizational health surveys and shorter pulse surveys, giving us consistent insight into staff engagement, our strengths and opportunities for growth.

In 2025, 6,142 staff completed our Organizational Health Survey, a strong response rate of 73%. The feedback submitted has been used to help guide our actions as we continue building a workplace where people feel supported, engaged and able to do their best work.

Senior leaders play a critical role in ensuring staff feedback is translated into meaningful action. Based on the 2025 survey results, executives, senior leaders and select operations leaders were tasked with developing targeted action plans to address high-priority areas within their teams. Submitted in early 2026, these plans will be tracked and monitored to measure year-over-year progress on our organizational health and belonging benchmark goal, with updates provided to staff and the Board.

## Belonging benchmark goal

In February 2024, we set a goal to achieve top-quartile<sup>1</sup> organizational health survey results by the end of 2028 on questions related to belonging. This benchmark helps us understand where we're making progress and where we need to

focus, to continue improving our workplace. In 2025, we achieved an overall belonging score of 69%, which is 9% below the top-quartile North American benchmark. This is a 2% improvement from 2024, when our belonging benchmark score was 11% below the benchmark.

## Total rewards

We offer a competitive total rewards package for permanent employees, including compensation, benefits and retirement programs where applicable. Maintaining market-competitive programs in every country we operate helps us mitigate the risk of losing skilled talent, support workforce stability and remain an employer of choice within our industry.

Our total rewards include:

- **Compensation:** Market-competitive compensation programs that support employee attraction, retention and engagement.
- **Inclusive health benefits:** 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:** Region-specific leaves that provide employees with flexibility or time off when employment is interrupted by planned or unexpected events.
- **Retirement programs:** Competitive retirement and investment programs for eligible employees.

## Health & well-being

In today's environment of constant change, uncertainty and external pressure, supporting mental health and well-being is essential to sustaining people, performance and trust. We're committed to an integrated, holistic approach that prevents harm, promotes positive well-being and offers meaningful supports. Our goal is to foster a culture where employees can do their best work and thrive.

We're embedding mental health into the fabric of our culture by treating it as a daily priority rather than a standalone initiative. Our comprehensive mental health and well-being strategy is structured around three focus areas:

- **Building knowledge and skills:** Empowering employees with the awareness, education and skills needed to reduce stigma and support holistic well-being through programs, campaigns and learning opportunities.
- **Advancing a culture of well-being:** Strengthening a psychologically healthy and safe workplace by integrating well-being principles into organizational systems, leadership development and practices that promote psychological safety and belonging.
- **Enhancing access to resources:** Providing and normalizing the availability and use of inclusive supports and access to care across the **well-being continuum** – a model that recognizes well-being as a range of states and supports.

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.

In 2025, we advanced our holistic well-being framework – healthy body, well mind and balanced life – by aligning monthly initiatives with health awareness days, offering supporting learning sessions and delivering targeted mental health and well-being training for employees and leaders. We equipped leaders with practical toolkits to foster psychologically healthy and safe teams, continued our partnership with the *Not Myself Today* program and recognize mental health throughout the year, including hosting a renowned resiliency speaker for World Mental Health Day. We also enhanced women’s health education and resources, supported employees through organizational change and strengthened access to financial well-being supports.

### 2025 Workplace Award



In 2025, we were recognized by Excellence Canada with the Healthy Workplace Great Employer Award, acknowledging our commitment to creating a healthy and safe workplace.

### Leadership development programs

We aspire to be known for having strong leaders at all levels – leaders who safely drive exceptional operational and financial results, and who care deeply about our people. Strong leadership is essential to our success and effectiveness as a company, and we want it to be a true competitive advantage for Cenovus.

In 2025, we continued to advance towards this aspiration with a strategic review of our development programs, including leadership. This review highlighted opportunities for us – from enhancing executive sponsorships and clearly connecting programming with our priorities, to tightening participation and focusing our programming on the targeted leadership skills we’ve identified. We also introduced a new recognition program to celebrate those who demonstrate leadership excellence and model the behaviours we value most.

In 2026, we’ll build on this momentum by engaging employees across the company to more clearly define the type of leadership we need at all levels to deliver on our strategy.

### Exit data & lessons learned

Employees who resign or retire from Cenovus are invited to participate in an online exit survey administered by our third-party provider. These surveys, along with insights gathered through in-person exit interviews, help us better understand the employee experience and identify opportunities to strengthen retention and engagement.

In 2025, Cenovus’s voluntary attrition rate was 4.5%, up slightly from 4.0% in 2024. This was driven largely by an increase in retirements, reflecting 296 employee departures. Our attrition rate remains well below the Canadian average of 10.2%.

According to leading consulting firms like Mercer<sup>1</sup>, an attrition rate below 6% is typical for our industry. Over the last five years, we have consistently seen attrition between 4% and 5%, which we consider to be healthy.

### New hire surveys

We undertake a comprehensive new-hire survey process to quickly identify opportunities and barriers that affect early employee experience. Understanding how well new employees are integrating into our organization helps us make targeted improvements that support engagement, retention and long-term success.

New employees are surveyed at the seven, 45 and 90-day milestones to assess their onboarding experience. These surveys provide insights into how effectively new hires are integrating into their teams and adapting to Cenovus’s culture.

In 2025, the favourability scores – reflecting how positively individuals perceive their workplace – remained high, and are consistent when compared to the 2023 and 2024 results:

- 7-day survey: 88% (consistent from 2024)
- 45-day survey: 90% (up 2% from 2024)
- 90-day survey: 95% (up 2% from 2024)

Employees who join Cenovus through an acquisition receive a modified onboarding survey, as some questions in the general survey do not apply to their transition. These employees will complete tailored surveys at 30, 90 and 180 days post-acquisition. The insights will help ensure every new employee feels supported from their earliest days at Cenovus and helps us continually refine our onboarding approach.

1. 2025 Canada Turnover Surveys

### Cenovus Cares strategy

At Cenovus, supporting our communities is a core part of who we are and how we operate. We know our employees and their families care about supporting the communities where they live and work, and we are committed to offering programs that enable and amplify their impact.

Through the *Cenovus Cares* program, employees can contribute their time, resources, skills and passion to causes they care about, helping build stronger, more resilient communities across our operating areas.

In 2025, employees once again demonstrated their dedication and shared commitment to community. More than 4,300 employees participated in giving, volunteering or acts of service. Employees volunteered both individually and in teams, contributing more than 58,000 hours to local organizations and initiatives. Cenovus further amplified employee generosity, matching donations to eligible causes up to \$10,000 per employee each year. Together, our employees across our operations contributed more than \$8.1 million,<sup>1</sup> supporting 2,509 unique non-profit and charitable organizations. Employees also performed over 3,250 acts of kindness to colleagues, neighbours and communities – such as volunteering, donations and lending a hand to someone who needs it – reinforcing a culture where purpose, generosity and connection are part of how we work every day.

Working at Cenovus means being part of a team that supports and strengthens communities. Whether employees are coaching youth sports, supporting local shelters or lending a hand at community events, their efforts build a culture of giving that benefits our communities, our company and each other.

### Staff resource groups

We empower staff to help create a respectful and welcoming workplace, supported by six voluntary, employee-led, executive-sponsored **staff resource groups**.

Open to all staff in all locations, these networks build social connection and support a safe, collaborative environment where everyone feels included and able to contribute to our success.

By working closely with these groups, we gain early insights into potential barriers within the workplace, helping us reduce the risk of losing top talent and strengthening our long-term organizational health.



- **enABLE@Cenovus** promotes education, awareness and understanding for staff with physical or mental disabilities.



- **Fusion@Cenovus** helps bridge cultural gaps by promoting cultural awareness and leveraging diverse perspectives.



- **Indigenous Community Sharing Circle (ICSC@Cenovus)** provides supportive space for Indigenous and non-Indigenous staff to connect and advance personal, career and community goals.



- **PRIDE@Cenovus** offers education on LGBTQ+ challenges and opportunities in the workplace while promoting a safe and positive environment for all staff.



- **Women@Cenovus** encourages all genders to forge strategic connections and develop themselves.



- **MentalHealthMatters@Cenovus** fosters positive mental health through collaboration, education and communication.

1. Represents the total value of employee donations, company matching contributions, volunteer grants, and donation credits issued through the Cenovus Cares program in 2025.

## Energizing Futures

We launched Energizing Futures, a multi-year strategy to help build the skills needed for tomorrow's energy careers. As our industry faces potential talent shortages, the strategy focuses on preparing the next generation of energy professionals.

To support this work, we're partnering with post-secondary institutions across our operating regions. These institutions are home to emerging talent and we're committed to equipping them with the hands-on experiences, industry insight and applied learning they'd need for a successful career in the energy industry.

To date, we have invested in seven post-secondary institutions to help students develop the skills needed to advance our industry.



▲ Raymund Del Rosario, previous Cenovus summer student and current Mineral Land Analyst; Candace Newman, Senior Vice-President, People Services; Jeff Lawson, Executive Vice-President, Corporate Development & Chief Sustainability Officer; Megan Marshall, Manager, Social Investment.

- We partnered with the Southern Alberta Institute of Technology (SAIT) through a \$3.7 million investment supporting the MacPhail School of Energy and the SAIT School of Business.
- We invested \$1.5 million, supporting USask's *Be What the World Needs* campaign will fund the new Cenovus Energy Makerspace in the soon-to-be-constructed Engineering Design Hub at the College of Engineering.
- We announced our first major multi-year U.S. education investment: \$1 million to the University of Toledo to establish the Cenovus Energy Hub in the newly renovated North Engineering building.
- We invested \$2.25 million in Memorial University across the Faculty of Engineering and Applied Science, the Faculty of Science and the Marine Institute.
- We announced a \$400,000 investment in Ohio Northern University to enhance the first-year experience at the T.J. Smull College of Engineering.
- We contributed \$2.5 million to Saskatchewan Polytechnic's *Time to Rise* campaign will establish the Cenovus Energy Labs for chemical technology, power engineering and instrumentation engineering students.
- We invested \$2 million in the University of Alberta, supporting the Faculty of Engineering and the Alberta School of Business.

Investing in institutions is an important foundation - but it's only the starting point. Our commitment extends to supporting the experiences, guidance and connections that help students succeed.

With oil and gas expected to remain an integral part of the energy mix for decades, we're investing now to build a workforce with the skills needed for tomorrow's jobs. These efforts help create opportunities that inspire and prepare future talent to lead an evolving industry.

## Energizing Futures / cenovus ENERGY

**"As a proud alumnus of SAIT, I am thrilled to see Cenovus investing in the future of our students. The Cenovus Energy Centre is a game-changer, providing unparalleled resources and opportunities for innovation. This investment not only enhances our educational facilities but also strengthens the bridge between academia and industry, ensuring that our graduates are well-equipped to tackle real-world energy challenges."**

– Raymund Del Rosario, previous Cenovus summer student and current Mineral Land Analyst.

## Refreshed ambitions and actions

At Cenovus, our sustainability journey continues to evolve. In 2025, we undertook a thorough review of our sustainability goals to ensure our efforts remain aligned with the priorities of our business and shareholders. We look forward to sharing progress on the ambitions and actions outlined below in future reports. For more information on our updated social commitments, please see our [Social Commitments document](#).

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

Ambitions & actions

Strengthen belonging by achieving **top-quartile** survey results on questions that relate to belonging by year-end 2028.

Measure gender representation in leadership roles and progress efforts to remove potential barriers to attracting, retaining and developing top talent.

Maintain **at least 30%** Board representation of each of the male and female genders, and **at least 40%** overall diversity<sup>1</sup>.

Improve STEM and skilled trades career readiness, with an additional focus on girls and women.

Rationale

Our annual surveys measure employees' sense of belonging and help us build a workplace grounded in fairness and respect. We use the responses to calculate a belonging score, which we track yearly against a third-party North American benchmark to monitor progress and ensure people feel supported and included.

We will continue to be transparent about the representation of women and men in leadership roles. Our efforts to remove barriers to attracting, retaining and developing top talent help ensure all employees have opportunities to grow and contribute to a high-performing company.

Board nominations and appointments are based on merit and the skills and experience needed for effective oversight. We value a diverse Board and aim for at least 30% representation of both men and women, while considering a broad range of backgrounds to ensure balanced perspectives.

Through community partnerships we are encouraging students – especially girls – to pursue careers in science, technology, engineering and mathematics (STEM). We're investing today to help build the skilled workforce of tomorrow.

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

# Data

A detailed summary of the reporting boundaries can be found in the reporting approach section of this report.



▲ Sunrise, AB

Key performance indicator	Unit of measure	2025	2024	2023	2022	2021	Global framework indicators		Level of Assurance <sup>E-1</sup>
							SASB	IPECA	
<b>Safety &amp; asset integrity</b>									
<b>Total recordable incident rate (TRIR)</b> <sup>(SA-1)</sup> <sup>(SA-2)</sup>	Rate	0.31	0.33	0.32	0.28	0.29	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		Limited
Employees	Rate	0.14	0.28	0.31	0.14	0.17	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		
Contractors	Rate	0.37	0.34	0.32	0.32	0.33	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		
<b>Lost time incident (LTI) frequency</b> <sup>(SA-2)</sup>	Rate	0.03	0.03	0.04	0.05	0.03		SHS-3	Limited
Employees	Rate	0.03	0.03	0.07	0.01	0.01		SHS-3	
Contractors	Rate	0.03	0.03	0.03	0.06	0.03		SHS-3	
<b>Near miss frequency rate (NMFR)</b> <sup>(SA-2)</sup>	Rate	3.44	3.52	3.78	3.50	5.86	EM-EP-320a.1, EM-RM-320a.1		
Employees	Rate	9.52	10.50	10.60	8.88	14.16	EM-EP-320a.1, EM-RM-320a.1		
Contractors	Rate	1.50	1.60	2.00	1.94	2.63	EM-EP-320a.1, EM-RM-320a.1		
<b>Fatalities</b> <sup>(SA-3)</sup>	Number	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	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		
Contractors	Number	0	0	0	0	0	EM-EP-320a.1, EM-RM-320a.1, RT-CH-320a.1		
<b>Process Safety Events (PSE)</b> <sup>(SA-3)</sup>	Number	17	14	25	21	20	EM-EP-540a.1, EM-RM-540a.1, RT-CH-540a.1		Limited
<b>Tier 1</b> <sup>(SA-4)</sup>	Number	9	5	10	9	9	EM-EP-540a.1, EM-RM-540a.1, RT-CH-540a.1		Limited
<b>Tier 2</b> <sup>(SA-5)</sup> <sup>(SA-6)</sup>	Number	8	9	15	12	11	EM-RM-540a.1		Limited
<b>Average hours of health, safety and emergency response training</b> <sup>(SA-7)</sup>	Hours	10.87	10.52	9.83	8.16	8.09	EM-EP-320a.1, RT-CH-320a.1		
Employees <sup>(SA-8)</sup>	Hours	9.49	10.06	10.50	8.11	8.29	EM-EP-320a.1, RT-CH-320a.1		
Contractors	Hours	12.25	12.55	9.15	8.36	7.30	EM-EP-320a.1, RT-CH-320a.1		

**Footnotes**

E-1 For additional information please see assurance letter on page 56-57.

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 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.

Key performance indicator	Unit of measure	2025	2024	2023	2022	2021	Global framework indicators		
							SASB	IPIECA	Level of Assurance <sup>E-1</sup>
<b>Financial indicators <sup>(FI-1)</sup></b>									
<b>Gross sales <sup>(FI-2)</sup></b>	\$ millions	52,751	57,726	55,474	71,765	48,811			
<b>Cash flow from operating activities</b>	\$ millions	8,228	9,235	7,388	11,403	5,919			
<b>Annual capital investments <sup>(FI-3)</sup></b>	\$ millions	4,907	5,015	4,298	3,708	2,563			
<b>Current income tax expense (recovery)</b>	\$ millions	778	1,403	1,181	1,639	276			
<b>Royalties</b>	\$ millions	3,055	3,449	3,270	4,868	2,454			
<b>Proved reserves (before royalties)</b>	MMBOE	6,135	5,664	5,866	6,082	6,077			
<b>Proved and probable reserves (before royalties)</b>	MMBOE	9,607	8,457	8,702	8,869	8,278			

**Footnotes**

FI-1 Includes results of the MEG acquisition from November 13, 2025.

FI-2 For additional financial metrics, please see our financial statements on our website.

FI-3 Includes expenditures on property, plant and equipment, exploration and evaluation assets, and capitalized interest. Excludes capital expenditures related to joint ventures accounted for using the equity Method in the Consolidated Financial Statements.

<b>Indigenous &amp; community engagement</b>									
<b>Annual Indigenous business spend <sup>(IN-1)</sup></b>	\$ millions	860	851	662	395	221		SOC-14	Limited
<b>Number of non-technical delays <sup>(IN-2)</sup></b>	Number	0	0	0	0	0	EM-EP-210b.2		
<b>Duration of non-technical delays</b>	Days	0	0	0	0	0	EM-EP-210b.2		
<b>Total social investment <sup>(IN-3)</sup></b>	\$ millions	32.06	46.68	53.43	28.23	19.25		SOC-13	

**Footnotes**

IN-1 All goods and/or services provided by either an Indigenous-owned company (51% or more ownership), nation-owned, 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 which 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 in 2025 include cash only. However, all previous social investments include cash, employee volunteer time during work hours and in-kind contributions.

Key performance indicator	Unit of measure	2025	2024	2023	2022	2021	Global framework indicators		
							SASB	IPECA	Level of Assurance <sup>E-1</sup>
<b>Our people</b>									
<b>Voluntary employee turnover</b> <sup>(OP-1)</sup>	Percentage	4.5	4.0	4.5	4.9	4.3		SOC-6	
<b>Total workforce</b> <sup>(OP-1) (OP-2)</sup>	Number	8,278	8,786	8,496	7,432	8,786			
Employees <sup>(OP-1)</sup>	Number	6,859	7,157	6,925	5,998	6,470			
Contractors <sup>(OP-1)</sup>	Number	1,419	1,629	1,571	1,434	2,316			
<b>Board gender diversity - female</b> <sup>(OP-1) (OP-3) (OP-4)</sup>	Percentage	36	36	33	27	27		SOC-5	
<b>Board gender diversity - male</b> <sup>(OP-1) (OP-5)</sup>	Percentage	64	64	67	73	73			
<b>Board diversity</b> <sup>(OP-1) (OP-3) (OP-4)</sup>	Percentage	43	45	42	36	36		SOC-5	
<b>Percentage female employees</b> <sup>(OP-1) (OP-7)</sup>	Percentage	26	27	27	28	29		SOC-5	Limited
Leadership roles <sup>(OP-1) (OP-7)</sup>	Percentage	24	25	26	25	25		SOC-5	Limited
Top leadership roles <sup>(OP-1) (OP-8)</sup>	Percentage	20	24	25	19	21		SOC-5	
<b>Percentage of employees covered by performance reviews</b>	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	

**Footnotes**

OP-1 As at December 31, 2025.

OP-2 Employee total is based on headcount and includes part-time employees.

OP-3 In 2025, the Board revised the aspirational target included in the Board Diversity Policy. The Board will aim to maintain at least 30% Board representation of each the male and female genders, and at least 40% overall diversity, including women, Indigenous peoples, persons with disabilities or members of visible minorities.

OP-4 The calculation methodology for Board diversity has been updated as a part of the social commitment update in 2025. The 2025 figures reflect the new methodology however it has not been updated retroactively. Management will now be included in the diversity calculation, as compared to previous years where they were excluded. 2025 figures have been updated to reflect this change.

OP-5 Following the 2025 revision of the aspirational target and inclusion of male Board members, Cenovus has begun to include male Board member data and provided historical five-year performance on this metric.

OP-6 Reflects company-wide operations.

OP-7 Cenovus leadership roles include employees at the Supervisor, Team Lead, Manager and Director equivalent level, where equivalent is determined when the employee is responsible for directly managing employees or contractors (i.e., have at least one direct report). Leaders who manage service providers only are excluded.

OP-8 Cenovus top leadership roles include the President & CEO, Executive Vice-Presidents, Senior Vice-Presidents, Vice-Presidents and Chief positions.

**Business ethics**

<b>Business conduct investigations</b> <sup>(BE-1)</sup>	Number	50	45	39	37	42		GOV-1	
<b>Integrity Helpline intakes</b>	Number	168	194	155	147	100		SOC-8	

**Footnotes**

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

# Appendix

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▲ Superior, WI

# Overview & approach

## Reporting approach

### Scope & boundary

This 2025 CSR Report communicates our performance for certain sustainability metrics for the period January 1 to December 31, 2025, and includes references to relevant actions undertaken by Cenovus in the first part of 2026. This report relates to the annual financial statements for the year ended December 31, 2025. The information included in this report does not include the impact of the MEG acquisition, which closed on November 13, 2025, with the exception of the financial indicators included on pages 7 and 48.

Unless otherwise noted, our data were collected and reported for all facilities where Cenovus had operational control throughout 2025 (reported on a gross operated basis and not adjusted for ownership share) and does not include joint-venture interests operated by other organizations in 2025.

All financial data is reported in Canadian dollars and excludes discontinued operations. Details of the company's intercorporate relationships are provided in Cenovus's [2025 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 [2025 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, 2025, 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), and the Terra Nova oil field in the Atlantic region operated by Suncor Energy Inc.



### 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 nine indicators. Refer to the independent assurance statement on [page 56](#).

## 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 goals 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.

In 2025, we conducted a thorough review of our sustainability goals. Several prior commitments had already surpassed key milestones ahead of their completion in 2025, while others needed to evolve to ensure our efforts remained focused on the most relevant priorities for our business and for our stakeholders. The updated ambitions 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 the Board, who have ultimate oversight over our sustainability commitments.

## Sustainability Accounting Standards Board (SASB) index

Topic	Accounting metric	Category	Unit of measure	Code	Cenovus disclosure
<b>Security, human rights &amp; rights of Indigenous People</b>	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	2025 CSR Report, Human Rights page 17, Supplier Code of Business Conduct page 20, and Indigenous reconciliation page 30-37. Cenovus does not operate in areas of conflict.
<b>Community relations</b>	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	2025 CSR Report, Local suppliers page 20, Indigenous reconciliation page 30-37, Cenovus Cares strategy page 43, and Social investment page 48.
	Number and duration of non-technical delays.	Quantitative	Number, days	EM-EP-210b.2	2025 CSR Report, Data table page 48.
<b>Workforce health &amp; safety</b>	(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	2025 CSR Report, Data table page 47. 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	2025 CSR Report, Data table page 47. 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	2025 CSR Report, Data table page 47. 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	2025 CSR Report, Our safety culture page 21-29.
	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	2025 CSR Report, Our safety culture page 21-29.

Topic	Accounting metric	Category	Unit of measure	Code	Cenovus disclosure
<b>Business Ethics &amp; Transparency</b>	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 (2025).
	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	2025 AIF, Legal proceedings and regulatory actions page 49. 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. 2025 CSR Report, Our policy management and compliance approach page 16.
	Description of the management system for prevention of corruption and bribery throughout the value chain.	Discussion and analysis	n/a	EM-EP-510a.2	2025 CSR Report, Our policy management and compliance approach page 16.
<b>Competitive Behaviour</b>	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	2025 AIF, Legal proceedings and regulatory actions page 49. 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.
<b>Management of the Legal &amp; Regulatory Environment</b>	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	2025 MD&A, Risk management and risk factors page 41-57. 2025 CSR Report Advocacy and memberships page 19-20.

Topic	Accounting metric	Category	Unit of measure	Code	Cenovus disclosure
<b>Critical Incident Risk Management</b>	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1).	Quantitative	Rate	EM-EP-540a.1	2025 CSR Report, Data table page 47.
	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. 2025 CSR Report, Data tables page 47. 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	2025 CSR report, Data table page 47.
	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	2025 CSR Report, Our safety culture page 21-29.
	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	2025 CSR Report, Our safety culture page 21-29.
	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 2025 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, 2025, and for the year then ended, as detailed in Schedule 1 (the "subject matter") and presented in the Company's 2025 Corporate Social Responsibility Report (the "2025 CSR Report").

### Responsibilities for the subject matter

The Management of the Company is responsible for:

- the preparation of the subject matter in accordance with the criteria, as detailed in Schedule 1 (together, the "applicable criteria");
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the 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 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.

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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 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 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 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 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 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 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 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 subject matter; and
  - reviewing process diagrams to understand the subject matter reporting process;
- evaluated whether all material information identified by management has been considered for reporting on the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter;
- performed substantive assurance procedures on selected information in the subject matter;
- compared selected information in the subject matter with the corresponding disclosures in the 2025 CSR Report; 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 subject matter as at December 31, 2025 and for the year then ended is not prepared, in all material respects, in accordance with the applicable criteria.

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 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

May 6, 2026

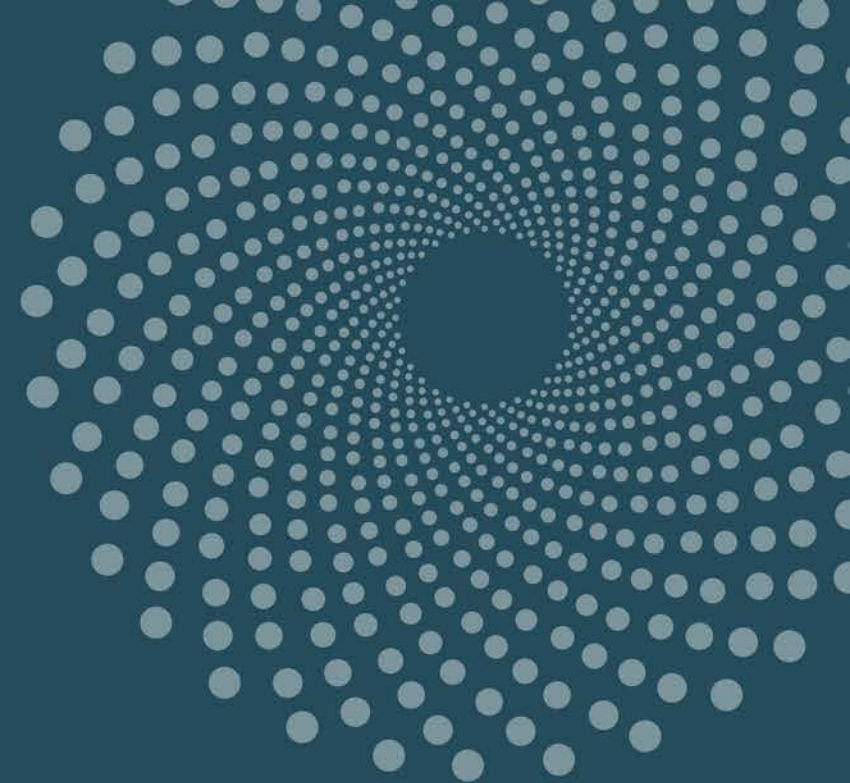


Schedule 1 – Limited assurance subject matter

KPI	Scope <sup>1</sup>	Period	Applicable criteria	Unit	2025 Value
Annual Indigenous business spend	Company-wide	January 1, 2025 to December 31, 2025	IPIECA (SOC-14)	\$ millions	860
Total recordable incident rate (TRIR)	Company-wide	January 1, 2025 to December 31, 2025	SASB (EM-EP-320a.1/EM-RM-320a.1/RT-CH-320a.1)	Rate	0.31
Fatalities	Company-wide	January 1, 2025 to December 31, 2025	SASB (EM-EP-320a.1/EM-RM-320a.1/RT-CH-320a.1)	Number <sup>2</sup>	0
Process safety events (PSE)	Company-wide	January 1, 2025 to December 31, 2025	SASB (EM-EP-540a.1/EM-RM-540a.1/RT-CH-540a.1)	Number <sup>2</sup>	17
Process safety events (PSE) - Tier 1	Company-wide	January 1, 2025 to December 31, 2025	SASB (EM-EP-540a.1/EM-RM-540a.1/RT-CH-540a.1)	Number <sup>2</sup>	9
Process safety events (PSE) - Tier 2	Company-wide	January 1, 2025 to December 31, 2025	SASB (EM-RM-540a.1)	Number <sup>2</sup>	8
Lost time incident (LTI) frequency	Company-wide	January 1, 2025 to December 31, 2025	IPIECA (SHS-3)	Rate	0.03
Percentage of female employees	Company-wide	As at December 31, 2025	IPIECA (SOC-5)	Percentage	26
Percentage of female employees - Leadership roles	Company-wide	As at December 31, 2025	IPIECA (SOC-5)	Percentage	24

<sup>1</sup>As disclosed in the 2025 CSR Report, Company-wide scope reflects all facilities where Cenovus Energy Inc. had operational control throughout the period (reported on a gross operated basis and not adjusted for ownership share) and does not include joint-venture interests operated by other organizations in the period. In addition, the subject matter does not include the impact of the MEG Energy Corp. acquisition which closed on November 13, 2025.

<sup>2</sup>As disclosed in the 2025 CSR Report, figures for this metric have been presented as a number. SASB recommends presenting this metric in rate format.



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