

Corporate Responsibility Policy

Cenovus recognizes that in order to deliver consistent and long-term shareholder value we must operate in a responsible manner which maintains and enhances our reputation. We believe this involves a commitment to integrate the principles of corporate responsibility throughout our organization and into the way we conduct our business. This commitment is detailed in the policy below.

Cenovus is committed to progressive, innovative thinking – new ideas, new technologies and improved approaches to developing energy resources in a way that reflects the company’s respect for the environment, the communities in which we do business and our staff.

We are a company that conducts its business with respect. We can be trusted to do what we say. We are well-informed and think ahead. We are pragmatic, thorough, responsible and careful in what we do. We are a safety-focused company.

This Corporate Responsibility Policy commits us to conducting our business ethically, legally and in a manner that reflects these commitments. This policy applies to any activity undertaken by or on behalf of Cenovus, anywhere in the world, associated with the finding, production, transmission, and storage of our products, including decommissioning of facilities, marketing and other business and administrative functions.

Cenovus aspires to be a leader in corporate responsibility. As we grow as a company, we will continuously monitor and implement changes we consider necessary to reflect leading Corporate Responsibility practices.

Our Corporate Responsibility Policy reflects eight specific areas of commitment that reflect existing and emerging benchmarks of corporate responsibility.

Leadership Commitment

Cenovus’s leaders are accountable as role models to integrate corporate responsibility considerations into decision-making early and consistently. Our staff are expected to follow their example.

Cenovus’s leaders will ensure that appropriate structures are in place to effectively identify, monitor and manage corporate responsibility issues and performance relevant to Cenovus’s business.

Value Creation

Cenovus is committed to maximizing value for our shareholders – we have realistic targets and a sound business plan. We constantly hone our competitive edge. We are pragmatic, thorough, responsible and careful in what we do. We have strong financial management and sound corporate governance.

Governance and Business Practices

Cenovus is committed to maintaining the highest standards of integrity and corporate governance practices in order to ensure confidence in our governance systems. These practices encompass not only financial accounting but also include independent reserves evaluations. We will implement changes, as required, to ensure ongoing alignment with leading corporate governance practices.

Cenovus complies with all applicable laws and regulations in Canada, the United States and other countries where we operate, and with generally accepted business and accounting principles and practices and the rules of the stock exchanges on which our shares trade.

Cenovus will disclose material and reliable information to our shareholders in a timely manner, subject to legal requirements and competitive constraints.

Cenovus will conduct its business in an open, honest, and ethical manner.

Cenovus will not tolerate unlawful or unethical behaviour in our workforce, including soliciting, accepting, or paying bribes or other illicit payments.

Cenovus recognizes the importance of protecting all assets of the company including financial, physical, human, information, social, environmental, and reputational assets and we will assess and manage our risks to effectively steward these assets.

Cenovus will advise our partners, contractors, and suppliers of our Corporate Responsibility Policy, and will work with them to achieve consistency with this policy.

Human Rights

While governments have the primary responsibility to promote and protect human rights, Cenovus shares this goal and will support and respect human rights within our sphere of influence.

Cenovus will not take part in human rights abuse, and will not engage or be complicit in any activity that solicits or encourages human rights abuse.

In providing for the protection of company personnel and assets by public or private security forces, we promote respect for, and protection of, human rights.

Labour Practices

Cenovus will apply fair labour practices, while respecting the national, regional and local laws of the communities where we operate.

Cenovus will not engage in or tolerate unlawful workplace conduct, including discrimination, intimidation, or harassment.

Cenovus will not engage in forced or exploitative labour.

Cenovus will strive to provide local employment and economic opportunities in the communities where we operate.

Cenovus will treat our workforce with dignity, fairness, and respect.

Environment, Health and Safety (EHS)

Cenovus is committed to protecting the health and safety of all individuals affected by our activities, including our workforce and the public. We are a safety focused company. We will not compromise the health and safety of any individual in the conduct of our activities. Cenovus will provide a safe and healthy working environment, and expect our workforce to comply with the health and safety practices established for their protection.

In all our operations, we will conduct our business in a manner that reflects our respect for the environment. Cenovus will safeguard the environment, and will operate in a manner consistent with recognized global industry standards in environment, health, and safety.

We strive to make efficient use of resources, to minimize our environmental footprint, and to conserve habitat diversity and the plant and animal populations that may be affected by our operations.

Cenovus will strive to reduce our emissions intensity and increase our energy efficiency.

Stakeholder Engagement

Cenovus is committed to timely and meaningful dialogue with our stakeholders, the members of the communities in which we operate and our business partners. We will address their legitimate issues and concerns within our sphere of influence.

Cenovus will engage stakeholders clearly, honestly and respectfully.

Socio-Economic and Community Development

Cenovus is committed to progressive thinking that we believe is required to be successful in the 21st century. We embrace new ideas, new technologies and improved approaches. We engage in collaborative, consultative and partnership approaches in our community investment and programs, recognizing that no corporation is solely responsible for changing the fundamental economic, environmental and social situation in a community or country.

Through our activities, Cenovus will assist in local capacity-building and develop mutually beneficial relationships, to make a positive difference in the communities and regions where we operate.