

SAFETY, ENVIRONMENT, RESPONSIBILITY AND RESERVES COMMITTEE MANDATE

The Safety, Environment, Responsibility and Reserves Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Cenovus Energy Inc. ("Cenovus" or the "Corporation") appointed to assist the Board in fulfilling its oversight responsibilities.

The Committee's primary duties and responsibilities are to:

- Oversee and monitor the Corporation's commitment to integrating the Sustainability Policy, including safety, social, environmental, ethical and economic considerations, into the Corporation's practices and behaviours.
- Steward the Corporation's environmental, social and governance ("ESG") commitments pursuant to the Sustainability Policy.
- Monitor compliance with the Code of Business Conduct & Ethics.
- Review the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities (as defined in National Instrument 51-101 *Standards for Disclosure of Oil and Gas Activities*).
- Review the selection of each independent qualified reserves evaluator (IQRE) appointed to report to the Board on the Corporation's oil and gas activities, including review and approval of IQRE fees.
- Review the Corporation's annual reserves and resources data prior to public disclosure.

CONSTITUTION, COMPOSITION AND DEFINITIONS

1. Reporting

The Committee shall report to the Board.

2. Composition of Committee

The Committee shall consist of not less than three directors and not more than eight directors, the majority of whom shall qualify as independent directors, pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time). The non-executive Board Chair shall be a non-voting member of the Committee (see "Quorum" for further details). Committee members will include only duly elected directors. At the request of the Committee, certain members of the Corporation's senior management and others may attend Committee meetings on an ad hoc or a regular basis.

3. Appointment of Committee Members

Members of the Committee shall be appointed by the Board, effective after the election of directors at the annual meeting of shareholders, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

5. Chair

The Nominating and Corporate Governance Committee will recommend an independent director as Chair for the Committee to the Board for approval. The Board shall appoint the Chair of the Committee.

If unavailable or unable to attend a meeting of the Committee, the Chair shall ask another member to chair the meeting, failing which a member of the Committee present at the meeting shall be chosen to preside over the meeting by a majority of members of the Committee present at such meeting.

The Chair presiding at any meeting shall have a casting vote.

The items pertaining to the Chair in this section should be read in conjunction with the Committee Chair section of the [*Chair of the Board of Directors and Committee Chair General Guidelines*](#).

6. Secretary

The Committee shall appoint a Secretary who need not be a member of the Committee. The Secretary shall keep minutes of the meetings of the Committee.

7. Committee Meetings

The Committee shall meet at least annually at the call of the Chair. The Chair may call additional meetings as required. In addition, a meeting may be called by the non-executive Board Chair, the President & Chief Executive Officer, or any member of the Committee.

Committee meetings may, by agreement of the Chair of the Committee, be held in person, by video conference, by means of telephone, or by a combination of any of the foregoing.

8. Notice of Meeting

Notice of the time and place of each meeting may be given orally, or in writing, or by facsimile, or by electronic means to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

9. Quorum

A majority of Committee members, present in person, by video conference, by telephone, by other electronic or communication facility or by a combination thereof, shall constitute a quorum. In addition, if an ex officio, non-voting member's presence is required to attain a quorum of the Committee, then the said member shall be allowed to cast a vote at the meeting.

10. Attendance at Meetings

The President & Chief Executive Officer is expected to be available to attend meetings, or portions thereof, as required. Certain Executive Vice-Presidents may also be expected to be available to attend meetings, or portions thereof, as required.

The Committee may, by specific invitation, have other resource persons in attendance.

The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

Directors, who are not members of the Committee, may attend Committee meetings, on an ad hoc basis, upon prior consultation and approval by the Committee Chair or by a majority of the members of the Committee.

11. Minutes

Minutes of Committee meetings shall be sent to all Committee members. The full Board shall be kept informed of the Committee's activities by a report following each Committee meeting.

12. Specific Responsibilities

In carrying out its mandate, the Committee is expected to:

- (a) Act in an advisory capacity to the Board.
- (b) Review and recommend to the Board:
 - (i) The Committee mandate, to be reviewed annually, and subsequent revisions subject to recommendation for approval by the Nominating and Corporate Governance Committee;
 - (ii) Fundamental policies pertaining to sustainability, having the potential to impact corporate activities and strategies;
 - (iii) Safety, environment and other sustainability disclosures contained in the Corporation's Annual Information Form; and
 - (iv) The Corporation's annual resources data, including its annual reserves data, prior to public disclosure and in connection therewith the Committee shall:
 - a. review the scope of work of each IQRE, as applicable;
 - b. review the resources estimates and the reserves estimates of each IQRE, as applicable, and the report of each IQRE on the reserves estimates;
 - c. review any material change to the Corporation's resources and reserves, as applicable;
 - d. review compliance with applicable regulations and policies;
 - e. meet separately with Cenovus management and with each IQRE to determine whether any restrictions affect the ability of the IQRE to

report on the reserves data without reservation and to review the reserves data and the report of the IQRE thereon; and

- f. make recommendations to the Board with respect to the content, filing and release of resources data and reserves data, as applicable, including the report of the IQRE and of management and the directors, as applicable.
- (c) Review, approve and report to the Board on:
- (i) Administrative policies pertaining to safety, environment and other sustainability matters; and
 - (ii) The fees of the IQRE.
- (d) Review and report to the Board on:
- (i) Annual safety, environment and other sustainability performance;
 - (ii) Progress related to performance and achievement of ESG targets;
 - (iii) The Cenovus Operations Management System (COMS);
 - (iv) Each appointment of an IQRE, including the qualifications and independence of the IQRE and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been disputes between the previously appointed IQRE and management of the Corporation;
 - (v) The Corporation's procedures relating to the disclosure of information with respect to oil and gas activities and in connection therewith shall:
 - a. consider the adequacy of such procedures;
 - b. review the procedures for providing information to each IQRE;
 - c. review compliance with applicable regulations and policies; and
 - d. make appropriate changes, reports or recommendations to the Board with respect to such procedures;
 - (vi) Meaningful stakeholder feedback, as available;
 - (vii) Sustainability disclosures contained in the Environmental, Social & Governance Report;
 - (viii) Safety, environment and other sustainability performance issues, trends and events that could impact the Corporation, its operations and its people or programs;
 - (ix) Actions and initiatives undertaken to mitigate sustainability risk and/or matters having the potential to affect the Corporation's activities, plans, strategies or reputation;
 - (x) Compliance with the Code of Business Conduct & Ethics through regular reporting on the status of complaints received from investigations conducted, employee training and sign-off; and
 - (xi) Significant contraventions of applicable regulations or policies.

- (e) Review:
 - (i) Quarterly safety, environment and other sustainability performance;
 - (ii) Mitigating actions taken by management relative to reported incidents;
 - (iii) Persistent trends and high risk observations resulting from periodic management system assurance activities. Inquiring of Senior Management and other invited participants about the persistent trends or high risk observations and assess steps Senior Management has taken to minimize such risks to the Corporation; and
 - (iv) Remedial or mitigating action taken to manage an identified environment, health, safety or other sustainability risk.
- (f) Approve Minutes of past meetings.
- (g) Conduct:
 - (i) Field trips to review safety, environment and other sustainability matters in action; and
 - (ii) Safety, environment and other sustainability Director education periodically, or as warranted.
- (h) Meet on a periodic basis separately with Senior Management as required.

13. Miscellaneous

The Committee, with unanimity, may engage outside resources if deemed advisable. Lack of unanimity requires that the matter be referred to the Nominating and Corporate Governance Committee.

The duties and responsibilities of a member of the Committee are in addition to those duties set out for a member of the Board.

Revised October 28, 2020