

Sustainability Policy

Owner: VP, Sustainability & Engagement

Effective date: November 30, 2010

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Formerly known as the Corporate Responsibility Policy

Purpose

At Cenovus, our actions are guided by our Sustainability Policy. We conduct our business in a responsible, transparent and respectful way and comply with applicable laws and regulations.

Sustainability is embedded in how we do business. It means addressing our greenhouse gas (GHG) emissions, innovating to minimize our impact on the environment, creating a safe and inclusive workplace and partnering with local and Indigenous communities. We believe striking the right balance among environmental, economic and social considerations creates long-term value and resilience.

Scope

The Sustainability Policy applies to the Cenovus Board of Directors and all employees, as well as contractors and service providers who perform activities for, or on behalf of, Cenovus.

This policy applies to any of our activities associated with the exploration, production, refining, transportation and storage of our products, including the decommissioning of facilities, marketing and other business and administrative functions.

Policy Statements

Our activities are aligned with, and guided by, the following focus areas.

Leadership and Governance

Cenovus is committed to maximizing value by sustainably developing our assets in a safe, innovative and cost-efficient manner, while integrating environmental, social and governance considerations into our business plans.

We maintain, promote and enforce high standards of integrity and leading corporate governance practices in all aspects of our business.

Cenovus's Board of Directors is responsible for the governance of the company's sustainability commitments. Cenovus's Leadership Team is accountable for implementing the sustainability commitments by ensuring that performance expectations are consistent with the principles of this Policy, the Code of Business Conduct & Ethics and Cenovus's values of safety, integrity, performance and accountability. The expectations are communicated across the company's workforce.

The company links compensation for all employees to an annual scorecard that includes financial, operating, and safety and environmental performance metrics.

We apply a risk-based approach to drive the identification, measurement, prioritization and management of environmental, social and governance related risks.

Cenovus sets clear accountabilities and regularly assesses the performance of its employees, contractors, suppliers and service providers to help ensure they are acting in a manner that reflects our values.

We have emergency management protocols in place to reduce the potential impact on the company, our stakeholders, the environment, wildlife and surrounding communities, as well as our assets, financial condition and reputation.

People

Cenovus values safety above all else. The health and safety of all workers involved in our activities, as well as residents of the communities where we work, is a core value at Cenovus, and is reflected in our standards, policies and practices, including our Safety Commitments.

We treat our staff members with dignity, fairness and respect. We also follow applicable occupational health and safety legislation and industry recommended practices and adhere to all applicable workplace, employment and human rights standards. In addition, we support the principles of the Universal Declaration of Human Rights.

At Cenovus, we invest in our people, ensuring individuals and teams have the required skills, knowledge and expertise to deliver on Cenovus's strategy and business plan while striving for continuous improvement.

We are committed to providing equal opportunity based on merit and support a diverse and inclusive workplace focused on providing an environment where people feel respected, valued and listened to.

Environment

Cenovus integrates environmental considerations into our business plans, spending decisions, performance management, project development, operations, communications and stakeholder relations.

We pursue measurable and meaningful targets in the environmental areas of:

- Climate & GHG emissions
- Land & wildlife
- Water stewardship

We track and report on a broad range of environmental metrics as part of our commitment to environmental stewardship and continuous improvement.

The company is committed to limiting our impact on the climate, air, land and water by investing in technology and continuously improving our operating practices. We believe in collaborating with our peers, industry associations and entrepreneurs to find innovative solutions to minimize our impact on the environment and maximize business value.

Stakeholder Engagement

Cenovus builds positive relationships with stakeholders through communication based on honesty, trust and respect.

We work to address stakeholder issues and concerns using our core values to guide our conversations.

Cenovus is also committed to transparency through ongoing engagement and communication with various stakeholders, including residents of communities near our operations.

Indigenous Engagement

At Cenovus, we build and maintain positive and mutually beneficial relationships with local Indigenous communities, respecting their treaty and Indigenous rights. We believe this approach is consistent with the United Nations Declaration on the Rights of Indigenous People (UNDRIP).

We are committed to the inclusion of Indigenous people in our business through employment and business opportunities. This includes a target related to the amount of work we do with Indigenous businesses. These opportunities help neighbouring communities share in the benefits that come from responsibly developing oil and natural gas resources.

Cenovus provides opportunities for our staff members to increase awareness of Indigenous history and culture.

Community Involvement and Investment

Cenovus strives to create a positive impact for both the community and our business.

We invest in organizations and initiatives that increase people's quality of life in the communities where we live and work.

Cenovus develops community partnerships based on collaboration and understanding the needs of the community. We look beyond financial resources and consider how to make the best use of our assets, expertise and relationships when providing support to communities.

Cenovus encourages the active contribution to communities by our employees by providing diverse opportunities to give and volunteer.

Support

Please contact Sustainability & External Engagement for questions related to this Policy.

Related Resources

- [Code of Business Conduct & Ethics](#)
- [Sustainability INC page](#)