

QUESTION: Why are Canning Fok, one-third votes withheld, and Frank Sixt, one-fourth votes withheld, still being nominated to the Board?

ANSWER:

- Mr. Fok and Mr. Sixt represent a major shareholder.
- Both are highly contributing directors who bring a broad experience to the Board and are very helpful in helping us conduct our business.

QUESTION: Oil and gas exploration, production, and refining are all under attack by the misguided and misinformed who mistakenly believe that fossil fuels are, at best, not needed, and are, at worst, evil. Not only are oil and gas producers under attack, but so are the financial institutions who lend money to the industry. If oil and gas companies and the public, and by the public I mean everyone, don't stand up for these necessary energy and raw material resources, our civilization will be irreparably harmed. What specifically is Cenovus doing to counter these attacks [and educate the public and government agencies accordingly?]

ANSWER:

- We're not in an energy transition, we're involved in energy diversification.
- Cenovus is doing everything prudent and possible to reduce our emissions, and we have reduced our emissions intensity per barrel by more than 20% over the last 15 years.
- Through the Pathways Alliance we will continue reducing the emissions of the oil sands, with an aspiration of net zero by 2050.
- Oil and gas plays a global role in keeping people safe, healthy and fed.
- After 40 years of attempted diversification, particularly with renewables, oil and gas and fossil fuels still represent over 80% of the total energy consumed in the world. Renewables represent somewhere around 5 percent.
- Oil and gas are abundant around the world, relatively cheap, and easily, cheaply and safely stored and delivered to consumers. When used in industrial processes, they deliver almost 100% reliability and availability. This is why they continue to be so important for the world.
- Over time, we're going to see more renewables. We're going to continue to see a very large amount of oil and gas, albeit where oil and gas production is decarbonized or where carbon emissions are significantly abated by the technologies we are talking about at Pathways and in other forums.
- We're going to see more nuclear power, because nuclear is the one energy source that can actually deliver the reliability and predictability of oil and gas.
- We are absolutely committed to the goal of decarbonizing the production of oil in our industry. This is a huge undertaking, not just for Cenovus, but for the entire industry.
- It's going to require our industry and governments collaborating on putting in place the policy and fiscal framework that will allow us to do this while maintaining the competitiveness of our industry.
- Of all the jurisdictions that are material oil and gas producers, no country is proposing to move as quickly to decarbonize the production of oil as Canada.
- It is incredibly important we do that while maintaining our competitiveness and the massive benefits the oil and gas sector provides to this country.

- Our industry presently employs, directly and indirectly, approximately 500,000 people. These are some of the highest-paying jobs in this country, and all of those people pay taxes at all levels of government.
- Our industry is a huge part of the Canadian economy and in 2023 will probably represent close to 10% percent of Canada's GDP and a very significant portion of our balance of trade with other countries.
- A number of banks estimate in 2023 our industry will pay around \$50 billion in taxes and royalties to all level of government.
- Cenovus has been a leader nationally and internationally with respect to advocacy on these issues.
- Pathways consists of the six largest oil sands operators, collectively representing about 95% of oil sands production, and all committed to achieving net zero emissions from production.
- Our industry has technologies that are commercial now and many more that will be commercial in the coming decades, which could help us achieve that.