

C0. Introduction

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C0.1

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**(C0.1) Give a general description and introduction to your organization.**

Cenovus Energy Inc. is a Canadian integrated oil and natural gas company. It is committed to maximizing value by sustainably developing its assets in a safe, innovative and cost efficient manner, integrating environmental, social and governance considerations into its business plans. Operations include oil sands projects in northern Alberta, which use specialized methods to drill and pump the oil to the surface, and established natural gas and oil production in Alberta and British Columbia. The company also has 50% ownership in two U.S. refineries. Cenovus shares trade under the symbol CVE, and are listed on the Toronto and New York stock exchanges.

C0.2

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**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2019	December 31 2019	Yes	3 years

C0.3

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**(C0.3) Select the countries/areas for which you will be supplying data.**

Canada

C0.4

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**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

CAD

C0.5

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**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

C-OG0.7

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**(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?**

Row 1

**Oil and gas value chain**

- Upstream
- Midstream
- Downstream

**Other divisions**

Please select

C1. Governance

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C1.1

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**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

## C1.1a

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Board-level committee	The Board has accountability for both climate-related risks and opportunities at Cenovus and our four committees have oversight for specific climate-related risks where they relate to their mandates. Climate-related risks are considered within our Enterprise Risk Management (ERM) program, which informs the identification, assessment and management of key risks to our business. These key risks are presented to the Board through regular updates. Furthermore, our climate targets are embedded into the company's decision-making process and progress on our targets is overseen by the Board. The Safety, Environment, Responsibility & Reserves (SERR) Committee of the Board oversees and reviews matters relating to our Sustainability Policy, which includes climate-related issues. It has the primary responsibility for sustainability at the Board level, with other committees having additional responsibilities that are impacted by climate-related factors relevant to their mandates. The SERR Committee meetings include discussions with senior management about climate-related performance and plans, as well as emerging risks and opportunities.
Please select	

## C1.1b

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	<ul style="list-style-type: none"> <li>Reviewing and guiding strategy</li> <li>Reviewing and guiding major plans of action</li> <li>Reviewing and guiding risk management policies</li> <li>Reviewing and guiding annual budgets</li> <li>Reviewing and guiding business plans</li> <li>Setting performance objectives</li> <li>Monitoring implementation and performance of objectives</li> <li>Overseeing major capital expenditures, acquisitions and divestitures</li> <li>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</li> </ul>	<Not Applicable>	The SERR Committee chair reports on key climate-related and other sustainability considerations and discusses these with the entire Board at every regular meeting. In-depth discussions about material climate-related topics are also incorporated into Board strategy sessions twice per year.

## C1.2

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Executive Vice-President, Stakeholder Engagement, Safety, Legal & General Counsel) <i>The executive leadership team is accountable for embedding sustainability into our business. The Executive Vice-President, Stakeholder Engagement, Safety, Legal &amp; General Counsel has primary accountability at the executive leadership level and is responsible for ensuring the executive leadership team is appropriately considering the integration of sustainability into our strategy, business plans and day-to-day operations.</i>	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly

## C1.2a

**(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).**

The executive leadership team is accountable for embedding sustainability into our business. The Executive Vice-President, Stakeholder Engagement, Safety, Legal & General Counsel has primary accountability at the executive leadership level and is responsible for ensuring the executive leadership team is appropriately considering the integration of sustainability into our strategy, business plans and day-to-day operations.

Reporting to the Executive Vice-President, Stakeholder Engagement, Safety, Legal & General Counsel, the Sustainability & Engagement team supports and promotes sustainability at Cenovus through collaboration with other teams across the company and engages externally with key stakeholders. Individuals within the Sustainability & Engagement team are specifically responsible for monitoring climate-related issues, and Cenovus also has a number of cross-functional working groups that monitor and address climate-related issues and trends and make recommendations to the board and the Cenovus leadership team.

## C1.3

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Our performance scorecard sets out our annual safety, environment, operating and financial performance targets for the company. Achievement of these targets impacts the corporate component of annual compensation. Every Cenovus employee has a ratio of individual and corporate performance impacting their annual compensation. Executive and senior leaders have a higher percentage of their annual compensation tied to corporate performance measured by the performance scorecard, that includes a GHG emissions intensity metric. The 2019 Corporate Scorecard is presented on page 36 of the 2020 Management Information Circular. In 2019, the Board made the decision to increase the weighting of the safety and environment section of the performance scorecard to 15 percent (from 10 percent) to emphasize the importance of ESG to the company's overall performance. This will apply to the 2020 performance cycle.

**C1.3a**

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Efficiency target	Our performance scorecard sets out our annual safety, environment, operating and financial performance targets for the company. Achievement of these targets impacts the corporate component of annual compensation. The CEO's annual performance bonus in 2019 was based 80 percent on corporate performance, and the annual performance bonus of Cenovus's Executive Vice Presidents was based 70 per cent on corporate performance, measured by the performance scorecard, that includes a GHG emissions intensity metric. The 2019 Corporate Scorecard is presented on page 36 of the 2020 Management Information Circular. In 2019, the Board made the decision to increase the weighting of the safety and environment section of the performance scorecard to 15 percent (from 10 percent) to emphasize the importance of ESG to the company's overall performance. This will apply to the 2020 performance cycle.
All employees	Monetary reward	Efficiency target	Our performance scorecard sets out our annual safety, environment, operating and financial performance targets for the company. Achievement of these targets impacts the corporate component of annual compensation. Every Cenovus employee has a ratio of individual and corporate performance that impacts their annual compensation. For all employees, corporate performance makes up 30-60% of their annual performance bonus, measured by the performance scorecard, that includes a GHG emissions intensity metric. The 2019 Corporate Scorecard is presented on page 36 of the 2020 Management Information Circular. In 2019, the Board made the decision to increase the weighting of the safety and environment section of the performance scorecard to 15 percent (from 10 percent) to emphasize the importance of ESG to the company's overall performance. This will apply to the 2020 performance cycle.

**C2. Risks and opportunities**

**C2.1**

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

**C2.1a**

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term	0	5	Aligned with business planning cycle
Medium-term	6	10	Aligned with our 2030 targets
Long-term	11	30	Aligned with Canada's commitment to the Paris Agreement

**C2.1b**

**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

Cenovus is exposed to a number of risks through the pursuit of our strategic objectives. Some of these risks impact the oil and gas industry as a whole and others are unique to our operations. The impact of any risk or a combination of risks may adversely affect, among other things, Cenovus's business, reputation, financial condition, results of operations and cash flows, which may reduce or restrict our ability to pursue our strategic priorities, respond to changes in our operating environment, pay dividends to our shareholders and fulfil our obligations (including debt servicing requirements) and may materially affect the market price of our securities.

Risks are prioritized based on their relative ranking as assessed using the Cenovus Risk Matrix which considers health & safety, environment & regulatory, operational, financial and reputational impacts. Each risk identified in our MD&A may individually, or in combination with other risks, have a material impact on our business, financial condition, results of operations, cash flows, or reputation. Risk impacts may be considered heightened if they are cumulative across several risks or are high velocity, for example.

C2.2

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

Direct operations  
Upstream

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

**Description of process**

The Board is responsible for ensuring that proper systems and practical procedures are in place to identify, monitor and mitigate risks. The Board has delegated oversight of specific risks to its committees, with a view to each committee's mandate and expertise. Our Enterprise Risk Management (ERM) program drives the identification, measurement, prioritization, and management of risk across Cenovus and is integrated with our Cenovus Operations Management System. The ERM Policy outlines expectations for the ERM program across Cenovus as well as the roles and responsibilities of all staff. Building on the ERM Policy, we have established a framework supported by several standards and tools. Our Risk Management Framework contains the key attributes recommended by the International Standards Organization in its ISO 31000 – Risk Management Guidelines. Risks are assessed considering potential health and safety, operational, financial, environmental and regulatory and reputational impacts to our business in the context of our risk tolerance. The results of our ERM program are documented in an Annual Risk Report presented to the Board as well as through regular updates, as reflected in our Management's Discussion & Analysis (MD&A). Cenovus's process for identifying climate-related opportunities involves the continuous evaluation of technologies, markets and regulatory policies. Any decisions to further diversify or shift the focus of our asset portfolio would be weighed against existing opportunities to create shareholder value. These opportunities would be thoroughly researched and analyzed, and comprehensively reviewed by the Board to ensure we have the relevant competencies to remain competitive.

C2.2a

**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	With operations in Alberta and British Columbia, Cenovus is subject to some of the world's most rigorous regulatory processes and compliance requirements for all our sites including our oil sands facilities, our crude-by-rail loading terminal and conventional assets. Various federal, provincial and state governments have announced intentions to regulate GHG emissions. Some of these regulations are in effect while others remain in various phases of review, discussion or implementation in the U.S. and Canada. Changes to government regulation could impact our existing and planned projects or increase capital investment or operating expenses, adversely impacting our financial condition, results of operations and cash flows. Example of specific risk: Provincial and federal carbon pricing regimes, methane regulations
Emerging regulation	Relevant, always included	There is growing concern from people around the world about climate change. Many governments at the national and sub-national level are supporting the transition to a lower-carbon future by introducing increasingly stringent climate-related policies. Uncertainties exist relating to the timing and effects of these emerging regulations, other contemplated legislation, including how they may be harmonized, making it difficult to accurately determine the cost impacts and effects on our suppliers. Additional changes to climate change legislation may adversely affect our business, financial condition, results of operations and cash flows. Example of specific risk: Canadian federal government's Clean Fuel Standard
Technology	Relevant, always included	We depend on the availability and scalability of existing and emerging technologies to meet our business goals, including our climate-related targets. Disruptive technologies that reduce demand for oil and natural gas could have a negative impact on our operations over the longer term. Example of specific risk: Disruptive technologies
Legal	Relevant, always included	In recent years there has been an increase in climate change related litigation in various jurisdictions including the U.S. and Canada, asserting various claims, including that energy producers contribute to climate change, that such entities are not reasonably managing business risks associated with climate change, and that such entities have not adequately disclosed business risks of climate change. Example of specific risk: climate change litigation
Market	Relevant, always included	Under certain aggressive low-carbon scenarios, potential oil and natural gas demand erosion could contribute to commodity price fluctuations. Medium- and long-term demand destruction could be driven by factors such as increased decarbonization policies, decreased demand for transportation fuels, increased adoption of alternative fuels and long-term weather pattern changes. Opposition to new and expanded pipeline projects by activists is influenced by concerns about GHG emissions associated with oil sands development and end-use combustion of fuels. This could result in disruptions in, or restricted availability of, pipeline, rail or marine services. More restrictive decarbonization policies of institutional investors, lenders and insurers could affect Cenovus's ability to access capital and insurance. The future development of our business may be supported by our ability to obtain additional capital, including debt and equity financing. Specific risk example: commodity prices, market access
Reputation	Relevant, always included	We rely on our reputation to build and maintain positive relationships with investors and other stakeholders, to recruit and retain staff, and to be a credible, trusted company. Any actions we take that influence public or key stakeholder opinions have the potential to impact our reputation which may adversely affect our share price, development plans and our ability to continue operations. Example of specific risk: influence of anti-fossil fuels activists
Acute physical	Relevant, always included	Our crude oil and natural gas production activities are subject to acute physical risks such as floods, forest fires and temperature extremes. A systemic change in temperature or precipitation patterns could result in more wildfires or floods and increased frequency and magnitude of extreme weather events. Example of specific risk: forest fires
Chronic physical	Relevant, always included	Our crude oil and natural gas production activities are subject to chronic physical risks such as a shorter timeframe for our winter drilling program, changes in the water table and reduced access to water or drought conditions.

C2.3

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

C2.3a

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Market	Other, please specify (Supply, demand and commodity prices/ Market access / Access to capital )
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**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

*The potential financial impacts of climate-related market risks on our business include: increased operating, capital or compliance costs; higher insurance premiums; lower cash flows; declining demand for our products; reduced access to capital; and lower market valuation or revenues.*

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Supply/demand and commodity prices: Under certain aggressive low-carbon scenarios, potential oil and natural gas demand erosion could contribute to commodity price fluctuations. Medium- and long-term demand destruction could be driven by factors such as increased decarbonization policies, decreased demand for transportation fuels, increased adoption of alternative fuels and long-term weather pattern changes. Market access: Opposition to new and expanded pipeline projects by activists is influenced by concerns about GHG emissions associated with oil sands development and end-use combustion of fuels. Additional concerns about pipeline spills can create opposition to new pipeline development at a local level. This could result in disruptions in, or restricted availability of, pipeline, rail or marine services. Access to capital: More restrictive decarbonization policies of institutional investors, lenders and insurers could affect Cenovus's ability to access capital and insurance. The future development of our business may be dependent upon our ability to obtain additional capital, including debt and equity financing.

**Time horizon**

Medium-term

**Likelihood**

Please select

**Magnitude of impact**

Please select

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

**Cost of response to risk**

**Description of response and explanation of cost calculation**

Supply, demand and Commodity price response examples: • Stress testing our corporate strategy to ensure financial resilience against a variety of demand and carbon price scenarios including a 1.5 degree Celsius scenario. • Advancing a strategy that leverages our best-in-class reservoirs, low operating costs and leading oil sands emissions performance. • Executing our plan to achieve our GHG emissions targets and long-term ambition. • Focusing on technology development, collaboration and innovation to find both incremental and game-changing solutions to reduce the costs and GHGs associated with our production. • Advocating for effective carbon policy that provides a balance between environmental, economic and social outcomes Market access response examples: • Increasing our ability to access markets through our Bruderheim crude-by-rail loading terminal, which provides long-term optionality in the case of pipeline constraints. • Advocating for new pipeline and pipeline expansion projects, including ongoing engagement efforts to help address concerns about pipeline expansions. • Non-operated ownership in U.S. refining assets to help mitigate exposure to heavy oil differentials. • Diversifying our future commitments across multiple pipeline projects to provide optionality in the event of delays or disruptions. Access to capital response examples: • Maintaining a strong balance sheet and ensuring that we have access to multiple sources of capital. • Regularly engaging with our investors, lenders and insurers to address concerns and understand mandates. • Ensuring reporting transparency, including following the recommendations of TCFD. • Establishing targets to drive ESG performance and integrating ESG considerations into our capital allocation decisions. • Focusing on technology development, collaboration and innovation to find both incremental and game-changing solutions to reduce our costs and GHG emissions associated with our production.

**Comment**

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Emerging regulation	Carbon pricing mechanisms
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**Primary potential financial impact**

Increased direct costs

*The potential financial impacts of climate-related risks on our business include: increased operating, capital or compliance costs; higher insurance premiums; lower cash flows; declining demand for our products; reduced access to capital; and lower market valuation or revenues.*

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

There is growing concern from people around the world about climate change. Federal, provincial and U.S. state governments are supporting the transition to a lower-carbon future by introducing increasingly stringent climate-related policies. Cenovus could face growing carbon-related costs or barriers, which may impact our long-term business resilience.

**Time horizon**

Short-term

**Likelihood**

Please select

**Magnitude of impact**

Please select

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

**Cost of response to risk**

**Description of response and explanation of cost calculation**

• Maintaining our position as a low cost producer that is situated to thrive in a lower-carbon future. • Executing our plan to achieve GHG emissions targets and long-term ambition. • Focusing on technology development, collaboration and innovation to find both incremental and game-changing solutions to reduce our costs and GHG emissions intensity. • Engaging with various governments on sound carbon policies. • Meeting and potentially exceeding stringent regulatory compliance in jurisdictions where we operate.

**Comment**

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Reputation	Stigmatization of sector
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**Primary potential financial impact**

Increased direct costs

*The potential financial impacts of climate-related risks on our business include: increased operating, capital or compliance costs; higher insurance premiums; lower cash flows; declining demand for our products; reduced access to capital; and lower market valuation or revenues.*

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Development of fossil fuels, and in particular the Alberta oil sands, has received considerable negative attention relating to environmental impact, climate change, and GHG emissions. We rely on our reputation to build and maintain positive relationships with investors and other stakeholders, to recruit and retain staff, and to be a credible, trusted company.

**Time horizon**

Short-term

**Likelihood**

Please select

**Magnitude of impact**

Please select

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

**Cost of response to risk**

**Description of response and explanation of cost calculation**

• Responsibly developing oil and natural gas assets in a safe, innovative and efficient way. • Upholding our core values: safety, integrity, performance and accountability. • Upholding our commitment to our Sustainability Policy. • Ongoing efforts to maintain two-way dialogue with governments. • Maintaining a commitment to transparency by taking an open approach to communication with key stakeholders. • Conducting regular reputational risk exercises. • Ongoing external communications efforts about the benefits of our industry and our ESG achievements. • Executing our plan to achieve our target to reduce GHG emissions.

**Comment**

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C2.4

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**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

C2.4a

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**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resource efficiency

**Primary climate-related opportunity driver**

Use of more efficient production and distribution processes

**Primary potential financial impact**

Reduced direct costs

*Potential financial benefits from seizing climate-related opportunities include reduced operating costs through efficiency gains, increased production capacity, improved market access, higher revenues and cash flows, increased value of fixed assets, rising market valuation, lower compliance costs, decreased insurance premiums or greater access to capital at lower costs.*

**Company-specific description**

Organizations that improve efficiencies across their operations can achieve direct cost savings over the medium to long term and contribute to the global efforts to curb emissions and reduce environmental impact.

**Time horizon**

Short-term

**Likelihood**

Please select

**Magnitude of impact**

Please select

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

**Cost to realize opportunity**

**Strategy to realize opportunity and explanation of cost calculation**

• Maintaining an industry leading steam-to-oil-ratio (SOR). • Testing several SAGD enhancement technologies, such as solvent-aided process (SAP) and solvent-driven process (SDP) technologies, to improve performance and reduce costs at our oil sands operations while limiting our impacts on climate, air, land and water. • Collaborating with industry peers to share innovative approaches to improve environmental performance and reduce operating costs by developing new technologies. • Generating offset and emissions performance credits through energy efficiency and emissions reduction activities under government regulations. • Implementing a zero-based design approach to building our SAGD well pads that minimizes our footprint. • Continuing to achieve downhole technology improvements that contribute to more efficient, longer well designs that allow us to recover more oil with less surface impact and lower costs.

**Comment**

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**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resilience

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**Primary climate-related opportunity driver**

Other, please specify (Building capacity to be better positioned to thrive in a lower-carbon economy )

**Primary potential financial impact**

Increased value of fixed assets

*Potential financial benefits from seizing climate-related opportunities include reduced operating costs through efficiency gains, increased production capacity, improved market access, higher revenues and cash flows, increased value of fixed assets, rising market valuation, lower compliance costs, decreased insurance premiums or greater access to capital at lower costs.*

**Company-specific description**

Organizations that develop adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition risks and physical risks, will be better positioned to thrive in a lower-carbon economy.

**Time horizon**

Long-term

**Likelihood**

Please select

**Magnitude of impact**

Please select

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

**Cost to realize opportunity**

**Strategy to realize opportunity and explanation of cost calculation**

• Advancing a strategy that leverages our best-in-class oil sands reservoirs, leading operating costs and low SOR. • Maintaining a strong balance sheet and ensuring that we have access to multiple sources of capital. • Establishing targets and plans to drive ESG performance and integrating ESG considerations into our capital allocation decisions. • Employing the right business model and people to achieve these targets while maintaining our focus on our low cost structure, generating free funds flow and growing shareholder returns. • Tracking and reporting on our progress, including following the recommendations of TCFD. • Upholding our commitment to our Sustainability Policy. • Focusing on technology development, collaboration and innovation to find both incremental and game-changing solutions to environmental challenges

**Comment**

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**C3. Business Strategy**

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**C3.1**

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**(C3.1) Have climate-related risks and opportunities influenced your organization’s strategy and/or financial planning?**

Yes

**C3.1a**

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**(C3.1a) Does your organization use climate-related scenario analysis to inform its strategy?**

Yes, qualitative and quantitative

**C3.1b**

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**(C3.1b) Provide details of your organization’s use of climate-related scenario analysis.**

Climate-related scenarios and models applied	Details
Other, please specify (Please refer to page 21 and 22 of Cenovus's 2019 ESG report <a href="https://www.cenovus.com/reports/2019/2019-esg-report.pdf">https://www.cenovus.com/reports/2019/2019-esg-report.pdf</a> for specifics on our scenario analysis. )	Cenovus integrates the potential impact of GHG regulations and the cost of carbon at various price levels into the business planning process. To mitigate uncertainty surrounding future emissions regulation, we evaluate our development plans under a range of carbon-constrained scenarios. We have considered the International Energy Agency (IEA) scenarios in our strategic planning for several years and also conduct ongoing assessments of both public and private scenarios. In 2019, working with global experts, we evaluated four demand scenarios, as shown on pg. 21 of our 2019 ESG report <a href="https://www.cenovus.com/reports/2019/2019-esg-report.pdf">https://www.cenovus.com/reports/2019/2019-esg-report.pdf</a> to test potential downside business risk related to a more carbon-constrained world. Demand scenarios were based on various assumptions about technology shifts and government mandates that could impact oil demand. We assessed specific factors such as electric vehicle adoption rates, chemicals and plastics demand, alternative fuel uptake in aviation and marine industries as well as oil production technology, transportation costs and electrification potential in domestic and industrial sectors. For each demand scenario, we also assigned a West Texas Intermediate price forecast, for internal purposes only, using global supply-demand outlooks. Our analysis included testing against a 1.5 degree Celsius scenario aligned with the Paris Agreement. As part of the scenario analysis process as shown on pg. 22 of our 2019 ESG report, we examined variable demand inputs ranging from approximately 35 MMbbls/d in 2050 to about 100 MMbbls/d in 2050, as well as carbon prices ranging from \$50 per tonne to \$300 per tonne. Clean Fuel Standard (CFS) compliance costs were also considered under certain scenarios (a fuel gas tax at \$2 per thousand cubic feet serves as a proxy for these compliance costs). Scenarios where demand exceeds 100 MMbbls/d in 2050 were not tested for this particular exercise since that level of demand did not affect decisions relating to our GHG emissions strategy. We examined potentially viable GHG-reduction levers for Cenovus under all scenarios to determine which levers would be net present value positive, reduce emissions and not disrupt operations. This helped us determine which levers could be implemented consistently, and which levers would likely only be implemented under certain scenarios. The results of our scenario analysis reinforce our viewpoint that we can be part of the energy future. Achieving our 2030 GHG emissions targets improves our competitive positioning in three of the demand scenarios. As we continue to monitor key signposts and update and refine our business plan based on our view of which scenario is most likely to materialize, we are confident we can position ourselves to take advantage of opportunities that will help us adjust to any lower carbon future, including a 1.5 degree Celsius scenario aligned with the Paris Agreement. See Advisory at the end of our 2019 ESG report. <a href="https://www.cenovus.com/reports/2019/2019-esg-report.pdf">https://www.cenovus.com/reports/2019/2019-esg-report.pdf</a>

**C3.1d**

**(C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Supporting the NRG COSIA Carbon XPRIZE to develop innovative approaches to convert carbon dioxide emissions from burning fossil fuels into valuable products and consumer goods (this prize is an initiative by NRG Energy and Canada's Oil Sands Innovation Alliance or COSIA). Co-founding and investing up to \$50 million over 10 years in Evok Innovations, a first-of-its-kind \$100 million venture capital investment partnership to provide early-stage funding to cleantech companies working on technologies that could help the oil and natural gas industry improve environmental performance and efficiency.
Supply chain and/or value chain	Evaluation in progress	
Investment in R&D	Yes	We're focused on technology development, collaboration and innovation to find both incremental and game-changing solutions to environmental challenges. Cenovus continues to test several SAGD enhancement technologies, such as solvent-aided process (SAP) and solvent-driven process (SDP) technologies, to improve performance and reduce costs at our oil sands operations while limiting our impacts on climate, air, land and water. We collaborate with industry peers to share innovative approaches to improve environmental performance and reduce operating costs by developing new technologies.
Operations	Yes	Cenovus continues to advance its strategy to leverage its best in class oil sands reservoirs, leading operating costs and low SOR. We plan to reduce our per-barrel GHG emissions by 30 percent by the end of 2030, and hold our absolute emissions flat by the end of 2030. We also have a long term ambition to reach net zero emissions by 2050. In the near term, we are progressing work on solvent-aided recovery processes, additional operational optimization and the use of advanced analytics at our oil sands operations. At our conventional assets, we have been deploying technologies to further reduce methane emissions, including conversions to low-bleed instruments, facility venting reduction initiatives, fugitive emissions detection, off-grid electrification and the use of solar-powered chemical injection pumps. In the medium to long term, we are exploring additional technologies and the potential for future investments in initiatives that generate credible, additional and permanent offsets.

**C3.1e**

**(C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital allocation	Cenovus takes a portfolio approach to making risk-based capital allocation decisions and we are guided by our capital allocation framework. The framework is overseen by the Investment Committee, which is comprised of executive leadership team members and chaired by the Chief Financial Officer. The Investment Committee evaluates all 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 which opportunities are best aligned to achieving our strategy. In 2019, we integrated our four ESG focus areas (including climate and GHG emissions) into our capital allocation framework. This ensures that continued progress towards achieving our targets 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 climate related metrics in these decisions helps ensure we assess a fulsome range of considerations to continue to create value and deliver on our commitments to shareholders.

**C3.1f**

**(C3.1f) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).**

## C4. Targets and performance

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### C4.1

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#### (C4.1) Did you have an emissions target that was active in the reporting year?

Both absolute and intensity targets

### C4.1a

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#### (C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

**Target reference number**

Abs 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Scope(s) (or Scope 3 category)**

Scope 1+2 (location-based)

**Base year**

2019

**Covered emissions in base year (metric tons CO2e)**

8799032.74

**Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)**

100

**Target year**

2030

**Targeted reduction from base year (%)**

0

**Covered emissions in target year (metric tons CO2e) [auto-calculated]**

8799032.74

**Covered emissions in reporting year (metric tons CO2e)**

8799032.74

**% of target achieved [auto-calculated]**

<Not Applicable>

**Target status in reporting year**

New

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

The Science Based Targets initiative cannot officially approve targets submitted by companies in certain sectors in which further methodological development is required to validate the level of ambition of a target against a well-below 2°C decarbonization trajectory. These sectors have significant Scope 3 emissions; however, there is currently no sector-specific guidance for these emissions. This includes financial institutions and oil & gas companies (with exploration/production activities), in addition to companies who derive more than 50% of their revenue from activities in their value chain related to fossil fuels (involved in sale or distribution).

### C4.1b

---

**(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).**

**Target reference number**

Int 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Scope(s) (or Scope 3 category)**

Scope 1+2 (location-based)

**Intensity metric**

Metric tons CO2e per unit of production

**Base year**

2019

**Intensity figure in base year (metric tons CO2e per unit of activity)**

0.34

**% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure**

100

**Target year**

2019

**Targeted reduction from base year (%)**

30

**Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]**

0.238

**% change anticipated in absolute Scope 1+2 emissions**

30

**% change anticipated in absolute Scope 3 emissions**

**Intensity figure in reporting year (metric tons CO2e per unit of activity)**

0.34

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

New

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

The Science Based Targets initiative cannot officially approve targets submitted by companies in certain sectors in which further methodological development is required to validate the level of ambition of a target against a well-below 2°C decarbonization trajectory. These sectors have significant Scope 3 emissions; however, there is currently no sector-specific guidance for these emissions. This includes financial institutions and oil & gas companies (with exploration/production activities), in addition to companies who derive more than 50% of their revenue from activities in their value chain related to fossil fuels (involved in sale or distribution).

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**C4.2**

**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

No other climate-related targets

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**C-OG4.2c**

**(C-OG4.2c) Indicate which targets reported in C4.1a/b incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your oil and gas activities, please explain why not and forecast how your methane emissions will change over the next five years.**

Both our absolute emissions target and our intensity target include scope 1 and 2 emissions from operated facilities and incorporate methane emissions.

Methane reductions across our conventional operations can be achieved through a combination of levers, some of which have already been kicked off. These include high to low bleed instrument conversions, facility venting reduction initiatives, fugitive emissions detection, off-grid electrification, and solar-powered chemical injection pumps.

---

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	4	
To be implemented*		
Implementation commenced*	1	
Implemented*	2	
Not to be implemented		

C4.3b

**(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.**

**Initiative category & Initiative type**

Energy efficiency in production processes	Process optimization
---	----------------------

**Estimated annual CO2e savings (metric tonnes CO2e)**

25000

**Scope(s)**

Scope 1

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

**Investment required (unit currency – as specified in C0.4)**

326000

**Payback period**

No payback

**Estimated lifetime of the initiative**

6-10 years

**Comment**

Working in partnership with a sustainability software partner, Cenovus customized an app to build a complete inventory of emission sources within our conventional operations. The inventory collection project was conducted in 2019 and included visiting approximately 3,000 sites and documenting over 20,000 pieces of equipment (pneumatic instruments, pumps, heaters and tanks) with multiple pieces of information required for each. A key source of methane emissions at our conventional operations is pneumatic instrumentation powered by pressurized natural gas that eventually bleeds or is vented into the atmosphere. Cenovus has been replacing legacy high-bleed pneumatic instrumentation with state-of-the-art low-bleed instruments, which vent significantly less natural gas. In 2019, we over 400 pneumatic instruments. We are planning to implement this change at all remaining well sites within our conventional operating area.

**Initiative category & Initiative type**

Energy efficiency in production processes	Combined heat and power (cogeneration)
---	--

**Estimated annual CO2e savings (metric tonnes CO2e)**

328008

**Scope(s)**

Scope 1

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

34167536

**Investment required (unit currency – as specified in C0.4)**

170000000

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

21-30 years

**Comment**

Cogeneration, or cogen, means producing steam and electricity at the same time from the same source. At Cenovus, we use natural gas to power a combustion turbine that generates electricity. This electricity is used to power our operations. At the same time, the exhaust heat from the turbine is used by our steam generators to reduce the amount of natural gas needed to heat water to produce steam. The steam is injected into our wells to melt the thick oil deep underground in our steam-assisted gravity drainage (SAGD) operations so it can be pumped to the surface. When we produce more electricity than we need, we sell the surplus to Alberta's electrical grid for use by residents and businesses. Electricity from our cogeneration plants help reduce overall greenhouse gas emissions in the province because they create fewer emissions than coal-fired power. We have two cogen plants at our operations which ensure we have a reliable power source available at all times. Our first cogen plant is located at our Foster Creek facility and has been operational since 2003 with a maximum capacity of 98 MW. The second is at our Christina Lake facility and has been operating since late 2016 with a maximum capacity of 100 MW.

**C4.3c**

**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Compliance with regulatory requirements/standards	Cenovus's operations are subject to carbon pricing in the provinces where we operate. In Alberta, 100 percent of Cenovus's oil sands and about 15 percent of our conventional operations were subject to carbon pricing for large industrial emitters under Alberta's Carbon Competitiveness Incentive Regulation in 2019. Effective in 2020, 100 percent of combustion-related emissions from Cenovus's operations are subject to a carbon pricing regime under Alberta's Technology, Innovation & Emissions Reduction regulation. This program aligns with the Government of Canada's carbon pricing regime which prices emissions at \$30 per tonne in 2020, \$40 per tonne in 2021 and \$50 per tonne in 2022 and beyond. The Government of British Columbia, which started its regime earlier than the federal government, has currently set the price of carbon at \$40 per tonne. The price is projected to rise to \$50 per tonne by 2021. While we have assets in British Columbia, we currently have minimal production in the province. In addition to GHG emissions pricing, the federal government has set a requirement for oil and natural gas producers to reduce methane emissions by 45 percent by 2025, relative to 2012 levels. The Alberta and British Columbia governments have set similar targets to reduce methane emissions by 45 percent by 2025, relative to 2014 levels. Cenovus has already made significant progress in reducing methane emissions and we have several projects underway at our operations to help us meet future regulatory requirements.
Partnering with governments on technology development	We work with various government funded organization's including Alberta Innovates and Emissions Reduction Alberta.
Internal price on carbon	Cenovus integrates the potential impact of GHG regulations and the cost of carbon at various price levels into the business planning process. To mitigate uncertainty surrounding future emissions regulation, we evaluate our development plans under a range of carbon- constrained scenarios. We have considered the International Energy Agency (IEA) scenarios in our strategic planning for several years and we also conduct ongoing assessments of both public and private scenarios.
Other	We continue to identify opportunities to participate in longer-term solutions to address emissions from our operations and beyond. This includes extensive collaboration efforts to drive industry wide and global change. Cenovus is committed to playing a role in these broad-based solutions, including through participation in opportunities such as the NRG COSIA Carbon XPRIZE, Evok Innovations, Clean Resource Innovation Network (CRIN) and the Massachusetts Institute of Technology Energy Initiative. Learn more about our technology collaborations on our website. <a href="https://www.cenovus.com/technology/collaboration.html">https://www.cenovus.com/technology/collaboration.html</a>

**C4.5**

**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?**

Yes

**C4.5a**

**(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.**

**Level of aggregation**

Company-wide

**Description of product/Group of products**

At Cenovus, we use natural gas to power a combustion turbine that generates electricity. This electricity is used to power our operations. At the same time, the exhaust heat from the turbine is used by our steam generators to reduce the amount of natural gas needed to heat water to produce steam. The steam is injected into our wells to melt the thick oil deep underground in our steam-assisted gravity drainage (SAGD) operations so it can be pumped to the surface. When we produce more electricity than we need, we sell the surplus to Alberta's electrical grid for use by residents and businesses. Electricity from our cogeneration plants help reduce overall greenhouse gas emissions in the province because they create fewer emissions than coal-fired power.

**Are these low-carbon product(s) or do they enable avoided emissions?**

Avoided emissions

**Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions**

Other, please specify

**% revenue from low carbon product(s) in the reporting year**

**% of total portfolio value**

<Not Applicable>

**Asset classes/ product types**

<Not Applicable>

**Comment**

**C-OG4.6**

**(C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.**

At Cenovus, we have been proactively detecting, inventorying, monitoring, and managing our methane emissions for many years. Our well-established and robust Fugitive Emissions Management Program enables us to efficiently reduce fugitive emissions from our operations, using consistent and cost-effective leak detection and repair procedures. This program also helps us manage and minimize our impact to the environment, as well as hazards to personnel and facilities. We also developed and currently utilize an inventory collection and management tool and have made enhancements to our production accounting systems, to help us identify and report historically unmeasured fuel, flare and vented gas. This is important, as we assess, develop and execute our methane emissions reduction strategy.

At our conventional assets, we have been deploying technologies to further reduce methane emissions, including conversions to low-bleed instruments, facility venting reduction initiatives, fugitive emissions detection, off-grid electrification and the use of solar-powered chemical injection pumps.

Examples of other initiatives and technologies we've implemented to reduce energy use and manage air pollutants and methane emissions include:

- Retrofitting and upgrading equipment such as reciprocating engines with modern fuel management technology to reduce NOx and GHG emissions
- Utilizing solar or grid-powered electrical chemical injection pumps rather than natural gas-driven pneumatic pumps
- Converting process instruments to use compressed air or electricity rather than natural gas
- Installing technology to capture compressor packing vent gas for use as onsite fuel.
- Implementing our Fugitive Emissions Management Program to proactively assess and stop gas leaks within our facilities. When leaks are found, they are documented and promptly repaired.
- Using the infrastructure at our sites and our extensive network of pipelines to separate solution gas from produced oil and water at the well site so we can use it for our operations or sell it rather than venting or flaring it
- Ensuring our oil and gas well completion process is designed to reduce emissions and conserve gas as much as possible, in compliance with AER Directive 060: Upstream Petroleum Industry Flaring, Incinerating and Venting
- Implementing and utilizing precise tank vent monitoring infrastructure to detect and accurately calculate emissions during unplanned events
- Improving our operational efficiencies to better utilize existing equipment through facility optimization, consolidation and shutdowns

**C-OG4.7**

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**(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?**

Yes

**C-OG4.7a**

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**(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.**

Our leak detection and repair program is designed to be aligned with the requirements set-out in the BC Drilling and Production Regulation (Section 41.1), and Alberta Directive 060 (Section 8.10). Facilities are normally subject to comprehensive

Optical Gas Imaging (OGI)-based inspections on a frequency of either 1 or 3 times per calendar year. All well sites are normally subject to Auditory, Visual, Olfactory (AVO)-based screenings on a frequency of 1 time per calendar year. Within Alberta, we are now transitioning ~80% of our conventional facilities from a traditional OGI-based fugitive emissions management program (FEMP) to an Alberta Energy Regulator-approved alternative FEMP (alt-FEMP). Our alt-FEMP, entails aerial screenings (2 times per calendar year) of all active facilities, with OGI-based comprehensive OGI-based follow-up inspections only at the top 10% emitting facilities (after each aerial screening). Site-specific action plans will then be developed and executed in order to reduce/eliminate leaks and vents from our operations.

**C-OG4.8**

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**(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.**

To better manage flaring and venting, we have a fuel, flare and vent management program aimed at improving the quality of measurement and reporting of flaring data to support better management.

In alignment with the recent definition changes set-out in the Alberta Directive 017, we have made significant enhancements to our fuel, flare, and vent reporting systems. This refinement of data will ultimately help us to improve the quality of measurement and reporting which will lead to improved awareness and management. We also actively monitor and trend flare volumes from our operations, assess, and implement flare reduction initiatives as required.

## C5. Emissions methodology

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### C5.1

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#### (C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

##### Scope 1

**Base year start**

January 1 2006

**Base year end**

December 31 2006

**Base year emissions (metric tons CO2e)**

3395127

**Comment**

##### Scope 2 (location-based)

**Base year start**

January 1 2006

**Base year end**

December 31 2006

**Base year emissions (metric tons CO2e)**

933967

**Comment**

##### Scope 2 (market-based)

**Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

### C5.2

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#### (C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009

Canadian Association of Petroleum Producers, Calculating Greenhouse Gas Emissions, 2003

Other, please specify (See C5.2a.)

### C5.2a

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#### (C5.2a) Provide details of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Canadian Association of Petroleum Producers, Calculating Greenhouse Gas Emissions, 2003

American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009

Other

- A Detailed Inventory of CH<sub>4</sub>, and VOC Emissions from Upstream O&G, Vol 2, Table 17, Canadian Association of Petroleum Producers, 1999.

- Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Gas Industry, American Petroleum Institute, 2004.

- Compilation of Air Pollutant Emissions Factors, Stationary Point and Area Sources, US EPA AP-42 Fifth Edition Volume 1

- Chapter 3, (<http://www.epa.gov/ttn/chief/ap42/ch03/index.html>).

- Alberta Government: Technical Guidance Document for Specified Gas Compliance Reports

- Alberta Government: Technical Guidance for Completing Specified Gas Baseline Emission Intensity Applications

- Alberta Specified Gas Reporting Regulation prescribed methodology which is used where applicable.

## C6. Emissions data

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### C6.1

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**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**  
8562853.7

**Start date**  
January 1 2019

**End date**  
December 31 2019

**Comment**

**Past year 1**

**Gross global Scope 1 emissions (metric tons CO2e)**  
8561815.98

**Start date**  
January 1 2018

**End date**  
December 31 2018

**Comment**

**Past year 2**

**Gross global Scope 1 emissions (metric tons CO2e)**  
8411291

**Start date**  
January 1 2017

**End date**  
December 31 2017

**Comment**

**Past year 3**

**Gross global Scope 1 emissions (metric tons CO2e)**  
6539702

**Start date**  
January 1 2016

**End date**  
December 31 2016

**Comment**

### C6.2

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**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**  
We are reporting a Scope 2, location-based figure

**Scope 2, market-based**  
We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2, market-based figure

**Comment**

### C6.3

---

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

236179.04

**Scope 2, market-based (if applicable)**

<Not Applicable>

**Start date**

January 1 2019

**End date**

December 31 2019

**Comment**

**Past year 1**

**Scope 2, location-based**

382434.3

**Scope 2, market-based (if applicable)**

<Not Applicable>

**Start date**

January 1 2018

**End date**

December 31 2018

**Comment**

**Past year 2**

**Scope 2, location-based**

1042000

**Scope 2, market-based (if applicable)**

<Not Applicable>

**Start date**

January 1 2017

**End date**

December 31 2017

**Comment**

**Past year 3**

**Scope 2, location-based**

1247439.8

**Scope 2, market-based (if applicable)**

<Not Applicable>

**Start date**

January 1 2016

**End date**

December 31 2016

**Comment**

**C6.4**

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**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

**C6.5**

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**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

**Purchased goods and services**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Capital goods**

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Accounted for under "purchased goods and services" as per GHG Protocol, Technical Guidance for Calculating Scope 3 Emissions - Category 2: Capital goods

**Fuel-and-energy-related activities (not included in Scope 1 or 2)**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Upstream transportation and distribution**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Waste generated in operations**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Business travel**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Employee commuting**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Upstream leased assets**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Downstream transportation and distribution**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Processing of sold products**

**Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

## Use of sold products

### Evaluation status

Relevant, not yet calculated

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company. For Cenovus most of our scope 3 emissions are from the consumption by others of gasoline, diesel and jet fuel made using our oil as a feedstock. It is challenging to calculate our scope 3 emissions directly since we do not follow the oil and natural gas molecules to the end use. Because most of the emissions from a barrel of oil come from end use, Scope 3 emissions are actually the largest part of the challenge in reducing GHGs, and making significant progress against those emissions will require broad collaboration across many sectors. Everyone from producers to other industries to consumers will need to adapt their behaviours for the world to make meaningful progress on reducing scope 3 GHGs.

## End of life treatment of sold products

### Evaluation status

Relevant, not yet calculated

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

## Downstream leased assets

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Not applicable

## Franchises

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Not applicable

## Investments

### Evaluation status

Relevant, not yet calculated

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

**Other (upstream)**

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

**Other (downstream)**

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

C6.7

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**(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?**

No

C6.10

---

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

**Intensity figure**

0.44

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

8799032.74

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

20181000

**Scope 2 figure used**

Location-based

**% change from previous year**

2

**Direction of change**

Increased

**Reason for change**

Both our total consolidated revenues and total scope 1&2 emissions decreased from 2018, but we experienced a larger decrease in revenue year over year than scope 1&2 emissions, resulting in a slightly increased intensity value.

---

**Intensity figure**

0.339

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

8799032.74

**Metric denominator**

metric ton of product

**Metric denominator: Unit total**

25954786

**Scope 2 figure used**

Location-based

**% change from previous year**

3.4

**Direction of change**

Increased

**Reason for change**

Total scope 1 emissions from oil sands increased as a result of Christina Lake Phase G coming online. This value also includes a small amount of emissions from transportation of Cenovus-owned fleet vehicles onsite that was not included in previous reporting years. Total scope 2 emissions from oil sands increased due to Christina Lake Phase G coming online as well as importing more electricity from the Alberta grid, largely associated with annual variances in required cogeneration maintenance. Our intensity increased primarily as a result of our absolute emissions increasing slightly over 2018, but production values decreased due to the mandatory curtailment program put in place by the Alberta government.

---

## C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

**Unit of hydrocarbon category (denominator)**

Other, please specify (cubic meter of oil equivalent (m3oe) )

**Metric tons CO2e from hydrocarbon category per unit specified**

0.33

**% change from previous year**

5

**Direction of change**

Increased

**Reason for change**

Scope 1 emissions intensity increased due to the mandatory curtailment program put in place by the Government of Alberta to limit production. Additionally, total scope 1 emissions from oil sands increased slightly as a result of Christina Lake Phase G coming online. This value also includes a small amount of emissions from transportation of Cenovus-owned fleet vehicles onsite that was not included historically.

**Comment**

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## C-OG6.13

**(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.**

**Oil and gas business division**

Upstream  
Midstream

**Estimated total methane emitted expressed as % of natural gas production or throughput at given division**

0.972

**Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division**

0.19

**Comment**

---

**C7. Emissions breakdowns**

---

**C7.1**

---

**(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?**

Yes

**C7.1a**

---

**(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).**

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	7705737.91	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	835082.28	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	64055.22	IPCC Fourth Assessment Report (AR4 - 100 year)

**C-OG7.1b**

---

**(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.**

**Emissions category**

Combustion (excluding flaring)

**Value chain**

Upstream  
Midstream

**Product**

Unable to disaggregate

**Gross Scope 1 CO2 emissions (metric tons CO2)**

7575130.79

**Gross Scope 1 methane emissions (metric tons CH4)**

2461.57

**Total gross Scope 1 emissions (metric tons CO2e)**

7658675.34

**Comment**

---

**Emissions category**

Flaring

**Value chain**

Upstream  
Midstream

**Product**

Unable to disaggregate

**Gross Scope 1 CO2 emissions (metric tons CO2)**

61905.8

**Gross Scope 1 methane emissions (metric tons CH4)**

302.73

**Total gross Scope 1 emissions (metric tons CO2e)**

69505.07

**Comment**

---

**Emissions category**

Venting

**Value chain**

Upstream  
Midstream

**Product**

Unable to disaggregate

**Gross Scope 1 CO2 emissions (metric tons CO2)**

68167.54

**Gross Scope 1 methane emissions (metric tons CH4)**

6835.78

**Total gross Scope 1 emissions (metric tons CO2e)**

239062.03

**Comment**

---

**Emissions category**

Fugitives

**Value chain**

Upstream  
Midstream

**Product**

Unable to disaggregate

**Gross Scope 1 CO2 emissions (metric tons CO2)**

533.78

**Gross Scope 1 methane emissions (metric tons CH4)**

23803.21

**Total gross Scope 1 emissions (metric tons CO2e)**

595614.04

**Comment**

---

**Emissions category**

Process (feedstock) emissions

**Value chain**

Upstream  
Midstream

**Product**

Unable to disaggregate

**Gross Scope 1 CO2 emissions (metric tons CO2)**

2189.89

**Gross Scope 1 methane emissions (metric tons CH4)**

103.2

**Total gross Scope 1 emissions (metric tons CO2e)**

4769.971

**Comment**

---

## C7.2

**(C7.2) Break down your total gross global Scope 1 emissions by country/region.**

Country/Region	Scope 1 emissions (metric tons CO2e)
Canada	8562853.7

## C7.3

**(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.**

By business division

### C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Oil sands	6970836.2
Conventional	1592017.5

### C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Net Scope 1 emissions , metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Electric utility activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)	8562853.7	<Not Applicable>	
Oil and gas production activities (midstream)		<Not Applicable>	
Oil and gas production activities (downstream)		<Not Applicable>	
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

### C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Canada	236179.04		295223.8	

### C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.  
By business division

### C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Oil Sands	63773.04	
Conventional	172406	

### C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

**(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.**

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)	236179.04		
Oil and gas production activities (midstream)			
Oil and gas production activities (downstream)			
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

**C7.9**

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Decreased

**C7.9a**

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption		<Not Applicable >		
Other emissions reduction activities		<Not Applicable >		
Divestment		<Not Applicable >		
Acquisitions		<Not Applicable >		
Mergers		<Not Applicable >		
Change in output		<Not Applicable >		
Change in methodology	146255.26	Decreased	38	Reduction in company-wide total scope 2 emissions was a result of decreased production across our conventional operations, resulting in decreased electricity demand. Additionally, the Alberta grid factor changed from 0.9 to 0.8 t/MWh.
Change in boundary		<Not Applicable >		
Change in physical operating conditions		<Not Applicable >		
Unidentified		<Not Applicable >		
Other		<Not Applicable >		

**C7.9b**

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Location-based

**C8. Energy**

C8.1

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 0% but less than or equal to 5%

C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)		40911985.58	
Consumption of purchased or acquired electricity	<Not Applicable>		295223.8	
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>		<Not Applicable>	
Total energy consumption	<Not Applicable>		41209571.17	

C8.2b

**(C8.2b) Select the applications of your organization's consumption of fuel.**

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	Yes
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

**(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.**

**Fuels (excluding feedstocks)**

Fuel Gas

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

40911985.58

**MWh fuel consumed for self-generation of electricity**

4324198.2

**MWh fuel consumed for self-generation of heat**

1175104.11

**MWh fuel consumed for self-generation of steam**

29623357.13

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self-cogeneration or self-trigeneration**

5499302.31

**Emission factor**

2.22918

**Unit**

kg CO2e per m3

**Emissions factor source**

AP42 Fifth Edition Pg 1.4-6 or Alberta Specified Gas Reporting Regulation quantification methodology, where applicable.

**Comment**

Global Warming Potential values used: CO2 = 1, CH4 = 25, N2O = 298.

**C8.2d**

**(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.**

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	1366567.37	1166588.76		
Heat	1110627.28	1110627.28		
Steam				
Cooling				

**C9. Additional metrics**

**C9.1**

**(C9.1) Provide any additional climate-related metrics relevant to your business.**

**Description**

Energy usage

**Metric value**

147.18

**Metric numerator**

147.18 (millions GJ)

**Metric denominator (intensity metric only)**

25,954,786 m3OE/yr

**% change from previous year**

6

**Direction of change**

Increased

**Please explain**

We report both energy use and energy intensity. Our energy use held relatively flat year-over-year, and the intensity increased slightly due to the mandatory curtailment program put in place by the Alberta Government to limit production.

## C-OG9.2a

### (C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	1.79	As per Production History and Per-Unit Results, pg. 20, Cenovus 2019 AIF.
Natural gas liquids, million barrels	7.94	As per Production History and Per-Unit Results, pg. 20, Cenovus 2019 AIF.
Oil sands, million barrels (includes bitumen and synthetic crude)	129.3	As per Production History and Per-Unit Results, pg. 20, Cenovus 2019 AIF.
Natural gas, billion cubic feet	154.76	As per Production History and Per-Unit Results, pg. 20, Cenovus 2019 AIF.

## C-OG9.2b

### (C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries, please explain this.

As a Canadian issuer, Cenovus is subject to the reporting requirements of Canadian securities regulatory authorities, including the reporting of the Corporation's reserves in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). NI 51-101 permits oil and gas issuers, in their filings with Canadian securities regulatory authorities, to disclose proved and probable reserves, and to disclose reserves and production on a gross basis before deducting royalties. Proved reserves are reserves that can be estimated with a high degree of certainty to be recoverable. Probable reserves are those additional reserves that are less certain to be recovered.

Our reserves data is reported in accordance with the standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time, which is maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

As a result of filing a registration statement in the U.S., Cenovus is required, under U.S. securities laws, to annually file a report of our reserves calculated in accordance with SEC requirements (an "ASC Form 932"). The SEC definitions of proved and probable reserves are different from the definitions contained in NI 51-101.

More information regarding reserves data is available in Cenovus's 2019 AIF (starting on pg. 12) and 2019 ASC Form 932 (filed as an Exhibit to Cenovus's annual SEC filing on Form 40-F).

## C-OG9.2c

### (C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

	Estimated total net proved + probable reserves (2P) (million BOE)	Estimated total net proved + probable + possible reserves (3P) (million BOE)	Estimated net total resource base (million BOE)	Comment
Row 1	5066	5066	5066	- as per "Summary of Company Interest Oil and Gas Reserves as at December 31, 2019 - After Royalties", pg. 14, Cenovus 2019 AIF - do not evaluate possible reserves - have not evaluated any type of resource for disclosure purposes since year-end 2016

## C-OG9.2d

### (C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids	2	2	2	- as per "Summary of Company Interest Oil and Gas Reserves as at December 31, 2019 - After Royalties", pg. 14, Cenovus 2019 AIF - do not evaluate possible reserves - do not evaluate resources
Natural gas	6	6	6	- as per "Summary of Company Interest Oil and Gas Reserves as at December 31, 2019 - After Royalties", pg. 14, Cenovus 2019 AIF - do not evaluate possible reserves - do not evaluate resources
Oil sands (includes bitumen and synthetic crude)	92	92	92	- as per "Summary of Company Interest Oil and Gas Reserves as at December 31, 2019 - After Royalties", pg. 14, Cenovus 2019 AIF - do not evaluate possible reserves - have not evaluated oil sands for disclosure purposes since year-end 2016

## C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

**Development type**

Onshore

**In-year net production (%)**

26

**Net proved reserves (1P) (%)**

7

**Net proved + probable reserves (2P) (%)**

8

**Net proved + probable + possible reserves (3P) (%)**

8

**Net total resource base (%)**

8

**Comment**

- as per "Net Proved Reserves (Cenovus Share After Royalties)", pg. 3, Cenovus 2019 ASC 932 - do not evaluate possible reserves - have not evaluated oil sands for disclosure purposes since year-end 2016

**Development type**

Oil sand/extra heavy oil

**In-year net production (%)**

74

**Net proved reserves (1P) (%)**

93

**Net proved + probable reserves (2P) (%)**

92

**Net proved + probable + possible reserves (3P) (%)**

92

**Net total resource base (%)**

92

**Comment**

- as per "Net Proved Reserves (Cenovus Share After Royalties)", pg. 3, Cenovus 2019 ASC 932 - do not evaluate possible reserves - have not evaluated oil sands for disclosure purposes since year-end 2016

C-OG9.3a

(C-OG9.3a) Disclose your total refinery throughput capacity in the reporting year in thousand barrels per day.

	Total refinery throughput capacity (Thousand barrels per day)
Capacity	482

C-OG9.3b

(C-OG9.3b) Disclose feedstocks processed in the reporting year in million barrels per year.

	Throughput (Million barrels)	Comment
Oil		
Other feedstocks		
Total	169.5	

C-OG9.3c

(C-OG9.3c) Are you able to break down your refinery products and net production?

Yes

C-OG9.3d

**(C-OG9.3d) Disclose your refinery products and net production in the reporting year in million barrels per year.**

Product produced	Refinery net production (Million barrels) *not including products used/consumed on site
Gasolines	81.41
Other, please specify (Distillates)	60.91
Other, please specify (Other)	27.84

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

**(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?**

	Investment in low-carbon R&D	Comment
Row 1	Yes	

C-CO9.6a/C-EU9.6a/C-OG9.6a

**(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.**

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (optional)	Comment
Unable to disaggregate by technology area	<Not Applicable>	Please select		
Please select	<Not Applicable>	Please select		

C-OG9.7

**(C-OG9.7) Disclose the breakeven price (US\$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.**

38

based on the following benchmark prices and differentials: o US\$12.50/bbl WTI-WCS differential o US\$3.00/bbl discount for C5 relative to WTI o US\$13.00/bbl Chicago 321 crack spread o Foreign exchange rate of \$0.70 CAD/USD

C10. Verification

C10.1

**(C10.1) Indicate the verification/assurance status that applies to your reported emissions.**

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	No emissions data provided

C10.1a

**(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Reasonable assurance

**Attach the statement**

19 Cenovus C05-02 Assurance Statement\_FINAL.pdf

19 Cenovus C05-02 Assurance Statement\_FINAL.pdf

**Page/ section reference**

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

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**C10.1b**

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**(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Reasonable assurance

**Attach the statement**

19 Cenovus C05-02 Assurance Statement\_FINAL.pdf

**Page/ section reference**

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

---

**C10.2**

---

**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

No, we do not verify any other climate-related information reported in our CDP disclosure

**C11. Carbon pricing**

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**C11.1**

---

**(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?**

Yes

**C11.1a**

---

**(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.**

Alberta Carbon Competitive Incentive Regulation (CCIR) – ETS

BC carbon tax

**C11.1b**

---

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

**Alberta Carbon Competitive Incentive Regulation (CCIR) – ETS**

**% of Scope 1 emissions covered by the ETS**

83.84

**% of Scope 2 emissions covered by the ETS**

34.40948443

**Period start date**

January 1 2019

**Period end date**

December 31 2019

**Allowances allocated**

622749

**Allowances purchased**

99911

**Verified Scope 1 emissions in metric tons CO<sub>2</sub>e**

7208455.11

**Verified Scope 2 emissions in metric tons CO<sub>2</sub>e**

317447.03

**Details of ownership**

Facilities we own and operate

**Comment**

Assumed % of scope 1 and 2 relative to total corporate emissions.

C11.1c

---

(C11.1c) Complete the following table for each of the tax systems you are regulated by.

**BC carbon tax**

**Period start date**

January 1 2019

**Period end date**

December 31 2019

**% of total Scope 1 emissions covered by tax**

0.77

**Total cost of tax paid**

2201860.95

**Comment**

Assumed % of scope 1 and 2 relative to total corporate emissions.

C11.1d

---

**(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?**

Cenovus's strategy for complying with Alberta's Carbon Competitiveness Incentive Regulation (CCIR) was to minimize emissions from our operating facilities. This reduced our overall compliance obligation and also allowed us to generate Emission Performance Credits.

To minimize emissions from our operating facilities we do the following:

- Minimizing steam to oil ratio – A lower steam to oil ratio means lower fuel consumption, which results in lower greenhouse gas emissions. Cenovus's steam to oil ratios are among the lowest of our peers.
- Continuous energy efficiency improvements in operations – Cenovus continuously seeks to increase the energy efficiency in our operations and minimize greenhouse gas emissions.
- Technology development activities both internally and through our participation in the Canada's Oil Sands Innovation Alliance and other collaborations which allows us to explore and pilot technology that may demonstrate environmental improvements, including reductions in greenhouse gas emissions.

Under the BC carbon tax, Cenovus's conventional oil & gas assets are partially affected. As with CCIR, Cenovus's strategy for reducing its compliance obligation was to minimize emissions for operating facilities. Cenovus is consistently looking across our asset base to assess opportunities to reduce emissions from combustion, venting, flaring, and fugitive emissions. For example, Cenovus has been replacing legacy high-bleed pneumatic instrumentation with state-of-the-art low-bleed instruments, which vent significantly less natural gas. To date, our equipment conversion program has converted 1,000 instruments, which has reduced methane emissions by approximately 50,000 tonnes of carbon dioxide equivalent. We are planning to implement this change at all remaining well sites within our conventional operating area.

**C11.2**

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**(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?**

Yes

**C11.2a**

---

**(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.**

**Credit origination or credit purchase**

Credit origination

**Project type**

Energy efficiency: industry

**Project identification**

Cap-Op Energy Engine Fuel Management and Vent Gas Capture Aggregated Project (Pool B) The objective of this aggregation program is to reduce greenhouse gas (GHG) emissions through the conservation of natural gas in the oil and gas industry. The activities undertaken by Program Participants will involve the implementation of an engine fuel management system that controls engine air-fuel ratios to improve fuel use efficiency, and from the implementation of vent gas capture systems that prevent the venting of greenhouse gases to the atmosphere.

**Verified to which standard**

Other, please specify (Standard for Validation, Verification and Audit under the Carbon Competitiveness Incentive Regulation)

**Number of credits (metric tonnes CO2e)**

4989

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

4989

**Credits cancelled**

No

**Purpose, e.g. compliance**

Compliance

---

**Credit origination or credit purchase**

Credit origination

**Project type**

Energy efficiency: industry

**Project identification**

Cap-Op Energy Engine Fuel Management and Vent Gas Capture Program The objective of this aggregation program is to reduce greenhouse gas (GHG) emissions through the conservation of natural gas in the oil and gas industry. The activities undertaken by Program Participants will involve the implementation of an engine fuel management system that controls engine air-fuel ratios to improve fuel use efficiency, and from the implementation of vent gas capture systems that prevent the venting of greenhouse gases to the atmosphere.

**Verified to which standard**

Other, please specify (Standard for Validation, Verification and Audit under the Carbon Competitiveness Incentive Regulation)

**Number of credits (metric tonnes CO2e)**

18295

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

18295

**Credits cancelled**

No

**Purpose, e.g. compliance**

Compliance

---

**Credit origination or credit purchase**

Credit origination

**Project type**

Other, please specify (Engine Fuel Management and Vent Gas Capture)

**Project identification**

Cap-Op Energy Engine Fuel Management and Vent Gas Capture Aggregated Project (Pool C) The objective of this aggregated project is to reduce greenhouse gas (GHG) emissions through the conservation of natural gas in the oil and gas industry. The activities undertaken by Project Participants will involve the implementation of an engine fuel management system that controls engine air-fuel ratios to improve fuel use efficiency, and/or from the implementation of vent gas capture systems that prevent the venting of greenhouse gases to the atmosphere.

**Verified to which standard**

Other, please specify (Standard for Validation, Verification and Audit under the Carbon Competitiveness Incentive Regulation)

**Number of credits (metric tonnes CO2e)**

9418

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

9418

**Credits cancelled**

No

**Purpose, e.g. compliance**

Compliance

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**Credit origination or credit purchase**

Credit origination

**Project type**

Energy efficiency: industry

**Project identification**

Cap-Op Energy Engine Fuel Management and Vent Gas Capture Aggregated Project (Pool D)

**Verified to which standard**

Other, please specify (Standard for Validation, Verification and Audit under the Carbon Competitiveness Incentive Regulation)

**Number of credits (metric tonnes CO2e)**

3269

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

3269

**Credits cancelled**

No

**Purpose, e.g. compliance**

Compliance

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**Credit origination or credit purchase**

Credit origination

**Project type**

Methane avoidance

**Project identification**

Cap-Op Energy Emission Reductions from Pneumatic Devices (Pool B) This aggregated project will reduce greenhouse gas (GHG) emissions through the conservation of natural gas in the oil and gas industry. The activities undertaken by Project Participants will involve the implementation of methane venting reduction projects and elimination of methane venting from process controls.

**Verified to which standard**

Other, please specify (Standard for Validation, Verification and Audit under the Carbon Competitiveness Incentive Regulation)

**Number of credits (metric tonnes CO2e)**

47748

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

47748

**Credits cancelled**

No

**Purpose, e.g. compliance**

Compliance

---

**Credit origination or credit purchase**

Credit origination

**Project type**

Methane avoidance

**Project identification**

Cap-Op Energy Emission Reductions from Pneumatic Devices (Pool C) Aggregated emission reduction projects from the conversion of gas-driven pneumatic devices to low-bleed or no-bleed alternatives, or the installation of new no-bleed pneumatic devices from sites across the Province of Alberta.

**Verified to which standard**

Other, please specify (Standard for Validation, Verification and Audit under the Carbon Competitiveness Incentive Regulation)

**Number of credits (metric tonnes CO2e)**

5302

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

5302

**Credits cancelled**

No

**Purpose, e.g. compliance**

Compliance

---

**Credit origination or credit purchase**

Credit origination

**Project type**

Methane avoidance

**Project identification**

Cap-Op Energy Emission Reductions from Pneumatic Devices (Pool D)

**Verified to which standard**

Other, please specify (Standard for Validation, Verification and Audit under the Carbon Competitiveness Incentive Regulation)

**Number of credits (metric tonnes CO2e)**

106

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

106

**Credits cancelled**

No

**Purpose, e.g. compliance**

Compliance

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C11.3

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**(C11.3) Does your organization use an internal price on carbon?**

Yes

C11.3a

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**(C11.3a) Provide details of how your organization uses an internal price on carbon.**

**Objective for implementing an internal carbon price**

Navigate GHG regulations  
Stakeholder expectations  
Change internal behavior  
Drive energy efficiency  
Drive low-carbon investment  
Stress test investments  
Identify and seize low-carbon opportunities

**GHG Scope**

Scope 1  
Scope 2

**Application**

Cenovus integrates the potential impact of GHG regulations and the cost of carbon at various price levels into the business planning process. To mitigate uncertainty surrounding future emissions regulation, we evaluate our development plans under a range of carbon-constrained scenarios. We have considered the International Energy Agency (IEA) scenarios in our strategic planning for several years and also conduct ongoing assessments of both public and private scenarios. Please refer to pg. 21-22 of our 2019 ESG report for more information on our scenario analysis process. <https://www.cenovus.com/reports/2019/2019-esg-report.pdf>

**Actual price(s) used (Currency /metric ton)**

30

**Variance of price(s) used**

30-300

**Type of internal carbon price**

Other, please specify (Regulatory carbon price)

**Impact & implication**

Cenovus's operations are subject to carbon pricing in the provinces where we operate. In Alberta, 100 percent of Cenovus's oil sands and about 15 percent of our conventional operations were subject to carbon pricing for large industrial emitters under Alberta's Carbon Competitiveness Incentive Regulation in 2019. Effective in 2020, 100 percent of combustion-related emissions from Cenovus's operations are subject to a carbon pricing regime under Alberta's Technology, Innovation & Emissions Reduction regulation. This program aligns with the Government of Canada's carbon pricing regime which prices emissions at \$30 per tonne in 2020, \$40 per tonne in 2021 and \$50 per tonne in 2022 and beyond. The Government of British Columbia, which started its regime earlier than the federal government, has currently set the price of carbon at \$40 per tonne. The price is projected to rise to \$50 per tonne by 2021. While we have assets in British Columbia, we currently have minimal production in the province.

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**C12. Engagement**

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**C12.1**

**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our customers  
Yes, other partners in the value chain

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**C12.1b**

**(C12.1b) Give details of your climate-related engagement strategy with your customers.**

**Type of engagement**

Collaboration & innovation

**Details of engagement**

Other, please specify (Providing funding for innovative downstream emissions reductions technology)

**% of customers by number**

**% of customer - related Scope 3 emissions as reported in C6.5**

**Portfolio coverage (total or outstanding)**

<Not Applicable>

**Please explain the rationale for selecting this group of customers and scope of engagement**

Cenovus's long-term ambition to reach net zero emissions by 2050 reflects our commitment to doing our part, along with the rest of society, to address Canada's Paris Agreement commitments. This is intended to address upstream (scope 1 and scope 2) emissions and will require an ongoing focus on technology solutions beyond those that are commercial and economic today. While Cenovus's targets do not include scope 3 emissions, the company is aware that the greatest opportunity to address emissions from oil comes from solutions for end use combustion, where about three-quarters of the emissions from a barrel of oil are generally created. We continue to identify opportunities to participate in longer-term solutions to address emissions from our operations and beyond. This includes extensive collaboration efforts to drive industry-wide and global change. Cenovus is committed to playing a role in these broad-based solutions, including through participation in opportunities such as the NRG COSIA Carbon XPRIZE, Evok Innovations, Clean Resource Innovation Network (CRIN) and the Massachusetts Institute of Technology Energy Initiative.

**Impact of engagement, including measures of success**

Cenovus will provide up to \$50MM over 10 years to fund Evok Innovations. Evok's mission is to accelerate the development and commercialization of environmental and economic solutions by connecting cleantech entrepreneurs with major customers and subject matter experts in industry and providing them with opportunities to pilot and demonstrate innovative technologies. With support from seven member companies, including Cenovus, Canada's Oil Sands Innovation Alliance (COSIA) is sponsoring the US\$20 million NRG COSIA Carbon XPRIZE together with NRG Energy of the U.S. This competition challenges teams from around the world to develop innovative approaches to convert captured CO2 emissions from burning fossil fuels into valuable products and consumer goods. These CO2 emissions would otherwise end up in the atmosphere. The competition has two tracks - one focused on testing technologies at a coal power plant and one focused on testing technologies at a natural gas power plant. Each track operates as a separate competition on the same timeline. The technologies that convert the greatest amount of CO2 into products with the highest net value while creating the greatest environmental benefit will win the NRG COSIA Carbon XPRIZE. On April 9, 2018, XPRIZE announced 10 finalist teams, including four teams from Canada, who will receive an equal share of a US\$5 million milestone prize to test their technologies for commercial deployment over the next two years.

**C12.1d**

**(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

Cenovus's long-term ambition to reach net zero emissions by 2050 reflects our commitment to doing our part, along with the rest of society, to address Canada's Paris Agreement commitments. This is intended to address upstream (scope 1 and scope 2) emissions and will require an ongoing focus on technology solutions beyond those that are commercial and economic today.

While Cenovus's targets do not include scope 3 emissions, the company is aware that the greatest opportunity to address emissions from oil comes from solutions for end use combustion, where about three-quarters of the emissions from a barrel of oil are generally created.

We continue to identify opportunities to participate in longer-term solutions to address emissions from our operations and beyond. This includes extensive collaboration efforts to drive industry-wide and global change. Cenovus is committed to playing a role in these broad-based solutions, including through participation in opportunities such as the NRG COSIA Carbon XPRIZE, Evok Innovations, Clean Resource Innovation Network (CRIN) and the Massachusetts Institute of Technology Energy Initiative.

**C12.3**

**(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?**

Direct engagement with policy makers

Trade associations

Funding research organizations

**C12.3a**

**(C12.3a) On what issues have you been engaging directly with policy makers?**

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Regulation of methane emissions	Support	Cenovus engages through formal consultation processes as well as directly with policy makers.	Cenovus supports the federal and provincial governments' goal of reducing methane emissions by 45%, and is seeking approval for innovative fugitive emissions management practices.
Other, please specify (Clean Fuel Standard )	Support with major exceptions	Cenovus engages through formal consultation processes as well as directly with policy makers.	Cenovus supports the goal of the Clean Fuel Standard, which is to reduce emissions by an incremental 30 MT by 2030, Cenovus believes that the best way to achieve this target is to not place undue cost burden on emissions-intensive and trade-exposed sectors, as this will contribute to carbon leakage and undermine global emissions mitigation efforts.
Carbon tax	Support	Cenovus engages through formal consultation processes as well as directly with policy makers.	Cenovus supports a broad-based price on carbon that encourages investment in innovative technologies and avoids carbon leakage that can undermine global emissions mitigation efforts.
Other, please specify (Support for investment in emissions reductions technology (i.e: CCUS))	Support	Cenovus engages through formal consultation processes as well as directly with policy makers.	Cenovus believes that governments can avoid carbon leakage and protect emission-intensive and trade-exposed sectors by supporting investment in innovative technologies through a variety of policy mechanisms.

## C12.3b

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**(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?**

Yes

## C12.3c

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**(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.**

**Trade association**

Canadian Association of Petroleum Producers (CAPP)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

Climate Change Policy Principles (source: <https://www.capp.ca/environment/climate-change/>) Canada's oil and natural gas producers are ready and willing to do their part to contribute to the overall Canadian plan on climate change. CAPP and our members have developed principles to help guide creation of effective climate change policy in Canada: 1. Collaborative and Solutions-Oriented - Given Canada's climate commitments and industry impacts, CAPP will proactively collaborate with governments and stakeholders towards appropriate policy solutions. - Policy solutions need to be adaptive and carefully consider environmental, economic, and social outcomes. 2. Efficient, Effective and Predictable - Climate policy should target reductions where they are most efficient and effective right across the entire energy value chain from production to end use and considering fairly all sectors and jurisdictions. - Climate change policies should achieve emissions reductions at the least cost to Canadians, the economy and industry. - Revenues from climate policy should be fully recycled back into the economy to incent innovation or reduce other taxes and levies. 3. Technology and Innovation Focused - Policy should incent technology and innovation to address climate change, and capture the opportunity to export solutions to the world. - Considerable future emissions reductions will stem from improving the hydrocarbon energy sector requiring continuing strong innovation and policy in these areas. 4. Globally Competitive - Canada's climate policies must ensure our resource development is cost and carbon competitive with other jurisdictions, especially the U.S. as our largest trading partner. - Canada's climate policy leadership should bring proportionate benefits to Canada, including ensuring we receive full value for Canadian energy products through effective access to global markets. - Canada is highly dependent on the development and trade of its natural resources, and on its ability to attract foreign investment. Canada's climate policies must be designed to maintain our ability to raise global investment capital.

**How have you influenced, or are you attempting to influence their position?**

We regularly participate in policy discussions as part of our membership with CAPP, our key industry association, and provide guidance to encourage alignment of the association's ESG stance with that of Cenovus. We have aided the organization in the creation of a progressive position on climate policy.

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## C12.3d

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**(C12.3d) Do you publicly disclose a list of all research organizations that you fund?**

Yes

## C12.3f

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**(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?**

At Cenovus, we recognize that it's important for our stakeholders to understand how we interact with the public policy process. We aim to have our interactions with external groups, such as industry associations or organizations we sponsor, be consistent with our public policy positions, and we're committed to adhering to high ethical standards when communicating with government officials.

Cenovus's Sustainability and Engagement group is responsible for ensuring that direct and indirect activities that influence policy are consistent with our climate change strategy. This group coordinates GHG policy-related activities including direct engagement and engagement through trade associations. To ensure that activities that influence policy are consistent with our climate change strategy, the group is responsible for the environmental planning process and provides environmental guidance to each of our asset teams and key messaging across the organization.

Our website discloses all current-year advocacy memberships and sponsorships (<https://www.cenovus.com/about/docs/advocacy-sponsorship-and-membership-table-2020.pdf>).

## C12.4

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**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In voluntary sustainability report

**Status**

Complete

**Attach the document**

2019-esg-report.pdf

**Page/Section reference**

The document covers all content elements listed below.

**Content elements**

Governance

Strategy

Risks & opportunities

Emissions figures

Emission targets

Other metrics

**Comment**

2019 ESG report aligns with the recommendations of TCFD, and follows standards established by the Sustainability Accounting Standards Board.

**C15. Signoff**

**C-FI**

**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

**C15.1**

**(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

	Job title	Corresponding job category
Row 1	Executive Vice-President, Stakeholder Engagement, Safety, Legal & General Counsel	Other C-Suite Officer

**Submit your response**

**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

**Please confirm below**

I have read and accept the applicable Terms