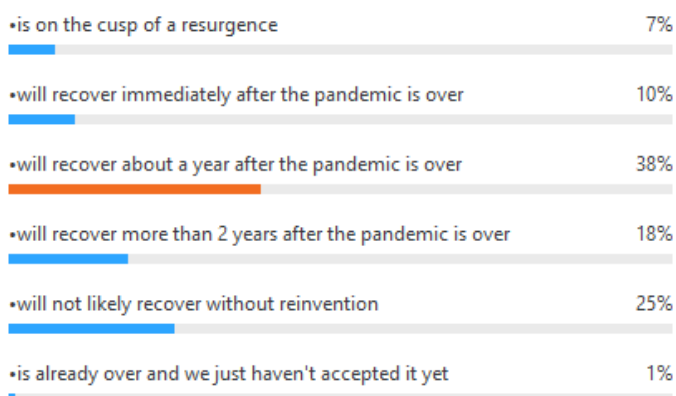


LEADERSHIP ROUNDTABLE SERIES

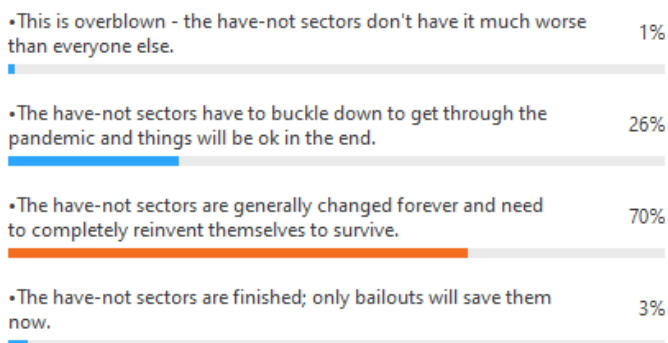


LEADERSHIP ROUNDTABLE SESSION – NOVEMBER 18 POLLING RESULTS + Q&A

1. I believe the Canadian Oil and Gas sector:



1. If you believe there are Have, and Have-Not sectors as a result of the crisis:



For Alex Pourbaix

Q: Why do we never hear about Canada's sovereign wealth fund? Why can Norway channel funds to support their community and we here in Canada never really hear about it.

A: This is a question for the government. Our industry pays royalties to them, so once it's in their hands they control what happens to those funds.

Q: What were the three most significant attractions in the Husky transaction.

A:

- It is unique for the assets of two companies to complement each other this well. We're bringing together Cenovus's top-tier oil sands assets at Foster Creek and Christina Lake with Husky's extensive refining and upgrading network. This is enhanced by the cash flow generated by Husky's upstream assets, which include its thermal and oil sands portfolio in Western Canada, natural gas and liquids production in the Asia Pacific region and conventional production across Western Canada.
- The combination of these two solid companies creates an integrated powerhouse that is stronger, more resilient, and built for success today and through the business and commodity price cycle
- It addresses the fundamental challenges facing our sector and our companies by creating a lower-cost business, with the ability to get our products to market and get the best price possible.

Q: What steps are being taken to ensure that talent management is integrated with diversity management and do you believe the steps are effective at reaching diversity & inclusion goals within your company?

A:

- We embrace diversity of thought, experience and background to make better business decisions. We believe that through diversity and inclusion, Cenovus has the ability to solve its challenges, seize its opportunities and unlock innovative solutions.
- In February 2020, our Board revised its Board Diversity Policy to reflect the company's commitment to the principles of diversity. The policy now includes a 2025 aspirational target to have at least 40 percent of independent members represented by women, Indigenous peoples, persons with disabilities and members of visible minorities.
- Cenovus has a Diversity and Inclusion Advisory Committee comprised of staff at all levels across the organization who share information and champion grassroots diversity and inclusion initiatives on their teams. In the fall of 2019, we set up a more formal council, the Diversity and Inclusion Council, that includes senior leaders to implement diversity and inclusion initiatives at an organizational level.

Q: Alex, thanks for the overview and for the impressive record of performance your company has achieved environmentally. I don't think it is an overstatement to say that there is a war on carbon. As a leader in the industry what is required to turn the tide and build acceptance for Canadian energy not only outside of our borders, but more importantly, inside our borders?

A:

- We need to do a better job of making sure that those critical of our industry have the correct information about our performance. We have been and will continue to be transparent, sharing our story and disclosing information that is important to our investors, and other key audiences.
- But for our industry to be able to continue providing the world with the energy it needs, we need our government to be a champion for our industry both at home and abroad. We share the federal government's goals of improving our environmental performance and we see a great opportunity as we focus on rebuilding the economy for government and industry to work together on projects that will result in environmental improvements, especially in the area of GHG emissions.
- We also need sound regulations and policies that enable our industry to remain competitive globally, and also encourage ongoing investment in clean energy technology.

Q: Does Alex only recognize oil and gas as the sole lead for energy and not even the door a crack for other energy options?

A:

- We recognize world energy supply is diversifying to include an increasing amount of lower-carbon forms of energy.
- Oil and gas will carry the bulk of the energy demand. However, all forms of energy, developed responsibly, will be needed to meet future demand.
- Cenovus intends to be a part of that future and is demonstrating that by taking action to reduce emissions, including an ambition of achieving net zero emissions by 2050.
- We know that the pathway to net-zero by 2050 will be challenging given that the shift away from GHG emitting energy sources requires us to overcome significant technological and economic barriers. We will need the cooperation and collaboration of government, academia and industry to help achieve it.
- Cenovus is already supporting initiatives that are doing advanced work on these longer-term opportunities such as the NRG COSIA Carbon XPRIZE and the Massachusetts Institute of Technology (MIT) Energy Initiative, which are focused on progressing carbon capture, storage and end-use technologies, and Evok Innovations, a clean technology innovation investment fund that Cenovus co-founded.

For Goldy Hyder

Q: Many of us in the west are stunned by the decisions being made in Ontario and Quebec regarding the future of energy in the Canadian economy. No pipelines, buy oil from Saudi, etc. Western separation is a real movement. can you speak about this topic?

A: You can't always judge by the loudest voices. Public opinion polling over the years has consistently shown that Canadians support responsible development of our energy. Nonetheless, the public in Canada, and not just in Ontario and Quebec, needs to be better educated on what the oil and gas sector contributes to Canada's economy, jobs, investment and government revenue in addition to how much

the industry is investing in technology and finding ways to extract value from our energy assets with much lower environmental impact.

Canada can be a leader in the transition to a lower carbon economy and our energy sector needs continued investment to do so. That message needs to come from the Prime Minister on down. Given the federal government's financial interest in the TMX pipeline and the very real signals in the last few days that they will actively engage with the new Biden Administration on securing the Keystone XL pipeline, I am optimistic.

Premier Legault has signalled he doesn't support an oil pipeline through Quebec. But he is very interested in natural gas and LNG, as well as selling more of the province's abundant hydroelectricity outside Quebec. He is a businessman, as is Premier Ford, so we need to make the economic case more clearly and forcefully as to why responsible energy development is in the national interest.

Q: Transformational leadership is a style of management that centers on systemic, long-term improvements affected by leaders who achieve results via empathetic, mutually trustful relationships with their team members. Covid-19 has made significant impact on a number of businesses, and we've had to transition more to virtual environments, and agree leadership has had to adjust. In your opinion, how can transformational leadership be best implemented in a virtual environment?

A: I have spoken with many CEOs over the past few months about leadership in a pandemic. The almost universal message I hear from them is you can't communicate enough during times like these. They are all finding new and creative ways to maintain connection with their employees even if they cannot be together physically.

Whether it's frequent all-employee sessions with guest speakers, or live-streamed cultural events aimed at employees and their families, or regular one-on-one virtual check-ins, leaders are focused on finding ways to keep the communication flowing.

If I may provide a modest plug, you can listen to many insightful and thought-provoking conversations with business leaders about this very issue on my Speaking of Business podcast.

Q: On your comment, well said but are we really 'getting it' on diversity front? Are we corporately 'getting it' on diversity front and black empowerment? Of course, there are trend champions and encouraging points, but when I look at the statistics, when I look at executive tables or Boards or Chambers of Commerce, are we 'getting' it across the board?

A: I do not know of any business in Canada today that is not seized with the urgency of increasing representation at all levels of its operations, from the board and the c-suite on down. It's an urgency that business leaders recognized long before the Black Lives Matter protests this summer. In fact, a year ago in our Task Force on Canada's Economic Future, business leaders committed to implementing specific policy actions for greater diversity and inclusion in the workplace, and improving labour force participation among Indigenous peoples.

Many companies have set their own ambitious goals by which they are being measured. And boards and shareholders are holding companies to account.

But change does not happen overnight. Just as it took time to bring more women into executive positions, it will take time to see greater diversity there too. But much work is being done to make that happen, including through mentorships, training, and scholarship programs.

I would be surprised if in five years time Canadian boards and c-suites didn't look a lot different than they do today.