The time is now to make Canada an energy superpower

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Global events over the past few months highlight the importance of affordable, reliable energy in people's lives and to the health and well-being of national economies, including Canada's. These events serve as a stark reminder that the global energy system is large, complex and interrelated. Access to abundant energy cannot be taken for granted. The global situation also highlights that Canadian energy, most notably oil and natural gas, can play a bigger role in growing our economy and strengthening our alliances around the world. However, it takes more than simply recognizing this opportunity to make it happen.

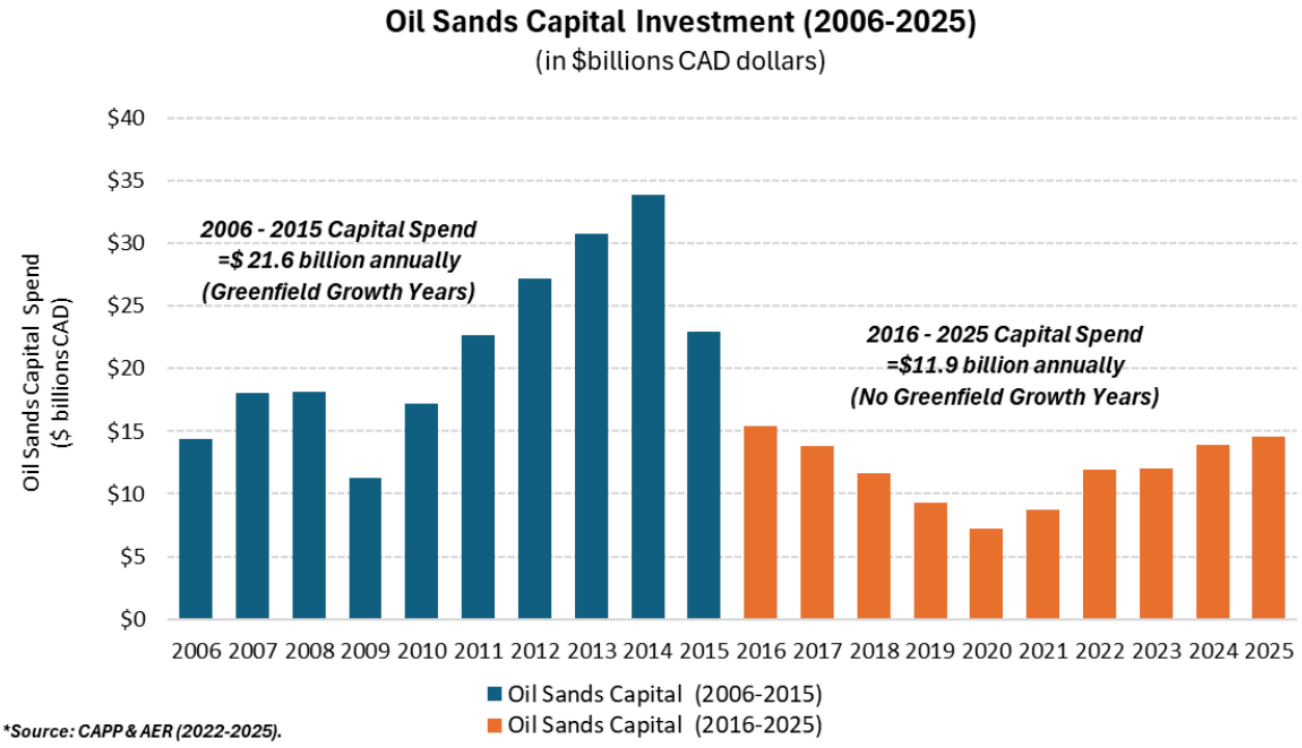
Canada and Alberta signed a Memorandum of Understanding (MOU) almost six months ago with the objective of increasing oil production to reach the country's export and energy security goals and create hundreds of thousands of new jobs while reducing the carbon emissions intensity of Canadian heavy oil production at the same time.

The Prime Minister has set a vision for Canada to realize its full potential as an energy superpower, and the Premier of Alberta has set a goal of doubling Alberta's oil production. Canada is endowed with one of the largest oil resources in the world in the Alberta oil sands. This is a generational resource that is one of the largest contributors to Canadian GDP and can be the cornerstone for Canada to be a true energy superpower.

Unfortunately, while both governments have taken steps toward this critical national interest objective since signing the MOU, the pace of change has been slow, and we are at risk of letting this opportunity pass Canada by.

Because of complex regulatory processes, uncompetitive carbon frameworks and fiscal

systems that do not incent growth, there has not been a major new greenfield oil sands project sanctioned in Canada since 2013 and investment has dramatically declined.



The capital-intensive nature of the oil sands industry requires predictable, durable and competitive regulatory and fiscal frameworks that attract investment. Canada and Alberta must urgently reform their regulatory and fiscal frameworks to support the long-term competitiveness of the industry and attract the billions of dollars of investment required to realize the full economic potential of the resource.

“Oil Sands Alliance, which represents five of Canada’s largest oil sands companies and over 90% of Canadian oil sands production, stands ready to support this critical national objective,” said Oil Sands Alliance President Kendall Dilling. “We have provided both governments with concrete recommendations on what needs to be done to achieve it. The time to act on them is now.”

This includes putting in place a carbon framework which supports competitiveness and production growth.

As set out in Canada’s 2025 budget, the Canadian oil industry has a carbon emissions intensity that is already below the global average. The oil sands industry, in particular, has a long track record of reducing its carbon emissions intensity. Oil Sands Alliance members

are committed to continuing to reduce emissions intensity, including advancing a world scale carbon capture and storage project. However, a project of this size requires supportive regulatory and fiscal frameworks, not an uncompetitive industrial carbon tax that no other major heavy oil producing jurisdiction faces, which would limit our industry's ability to attract investment and grow.

The world needs more Canadian energy and more Canadian oil. We must drive action that unlocks this resource, strengthens national energy security, creates well-paying jobs, and increases government revenues through taxes and royalties.

Now more than ever, the Federal Government, the Government of Alberta, and the oil and gas industry must work together to develop practical, effective solutions that promote growth of the Canadian oil sands. Solutions that recognize the realities of today's global energy system. With the right investment framework in place, Canada can achieve its tremendous potential to be an energy superpower.

As five of the largest oil sands producers in Canada, we are ready to roll up our sleeves and work with Canada and Alberta to make this happen. Now is the time, let's not waste it.

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Advisory
Statements of future events or conditions included in this press release, including projections, targets, expectations, estimates, and business plans are forward-looking statements. Forward-looking statements can be identified by words such as achieve, aspiration, believe, anticipate, intend, propose, plan, goal, seek, project, predict, target, estimate, expect, forecast, vision, strategy, outlook, schedule, future, continue, likely, may, should, will and/or similar references to outcomes in future periods. Forward-looking statements in the press release include, but are not limited to, references to the viability, timing, impact of and the development of paths forward in support of a GHG emission-intensity reduced future and support for same from the Government of Alberta and the Government of Canada; the ability to enable reduced GHG emission-intensity from oil production and preserve economic contribution from the industry; the deployment of technologies to reduce GHG emission-intensity; the ability to create jobs, accelerate development of the clean tech sector, provide benefits for other sectors and help maintain Canadians' quality of life; and making economic investments and delivering long term value to shareholders.

Forward-looking statements are based on current expectations, estimates, projections and

assumptions at the time the statements are made. Actual future results, including expectations and assumptions concerning: demand growth and energy source, supply and mix; amount and timing of emissions reductions; the adoption and impact of new facilities or technologies, including on reductions to GHG emission-intensity; project plans, timing, costs, technical evaluations and capacities, and the ability to effectively execute on these plans and operate assets; that any required support from the Government of Alberta and the Government of Canada will be provided; applicable laws and government policies, including climate change and restrictions in response to a pandemic; production rates, growth and mix; general market conditions; and capital and environmental expenditures, could differ materially depending on a number of factors. These factors include global, regional or local changes in supply and demand for oil, natural gas, and petroleum and petrochemical products and the resulting price, differential and margin impacts; political or regulatory events, including changes in law or government policy and actions in response to a pandemic; the receipt, in a timely manner, of regulatory and third-party approvals including for new technologies; lack of required support from the Government of Alberta and the Government of Canada; environmental risks inherent in oil and gas exploration and production activities; environmental regulation, including climate change and GHG regulation and changes to such regulation; availability and allocation of capital; availability and performance of third-party service providers; unanticipated technical or operational difficulties; project management and schedules and timely completion of projects; reservoir analysis and performance; unexpected technological developments; the results of research programs and new technologies, and ability to bring new technologies to commercial scale on a cost-competitive basis; operational hazards and risks; general economic conditions, including the occurrence and duration of economic recessions; and other factors referenced by the companies' in their most recent respective annual reports and management's discussion and analysis, as applicable. Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to the Oil Sands Alliance members. Actual results may differ materially from those expressed or implied by forward-looking statements and readers are cautioned not to place undue reliance on them.