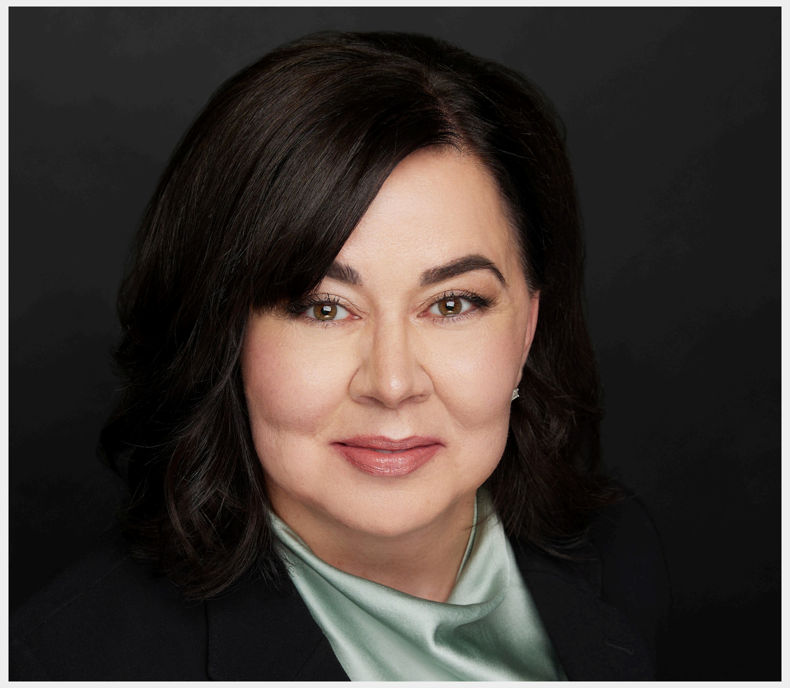

Lisa Baiton
President & CEO, Canadian Association of Petroleum Producers (CAPP)

Highlights:

- Weakening productivity and low investment into the Canadian economy is a national emergency.
- To grow our economy, we need successful and growing businesses. To do that, Canada needs to be competitive for investment capital.
- Canada's oil and natural gas industry attracts investment that encourages spending on technology that boosts worker productivity and creates high quality and high paying jobs that enhance the country's GDP.
- The oil and natural gas industry is investing in decarbonization alongside growth spending. The industry is a partner in indigenous reconciliation and is a solution waiting to happen for the economic and geopolitical issues facing the country today.

Ottawa, April 19, 2024

RECAPTURING CANADA'S ECONOMIC STRENGTH AND PLACE IN THE WORLD: ENERGY, INVESTMENT AND DECARBONIZATION

CAPP President & CEO Keynote Address

Thank you, John [Desjarlais], for that very nice introduction and thank you to the Economic Club of Canada for having me here.

I spent a couple of years in Ottawa early in my career and I do get back here often. It is great to be here and see such a great crowd. I see some of those here who I've worked with or met over the past three decades and a lot of new faces that I'm happy have come out to hear the oil and natural gas industry's perspective on the state of Canada's economy.

I want to start by talking about Canada's place in the world.

Frankly, as a Canadian I'm worried. We all should be worried.

Canada continues to face significant challenges:

Productivity is falling and inflation persists with affordability implications for individual Canadians.

The world is undergoing a rapid and sometimes violent transition in terms of trade, economics, and energy — with global geopolitics changing rapidly — and with that so are Canada's relationships with long-term trading partners; and Canada's reputation within the western alliance as a G7 member and NATO partner.

And Canada's competitiveness globally is falling far behind on the most meaningful economic indicators.

Let me pause a moment on this last point.

- Looking back over the past five years, **Canada's per capita GDP has flatlined**, with less than one percent growth. By contrast the average growth for our OECD counterparts over the same period was 5.6 per cent. [1]

"Looking forward, the OECD is projecting Canada to be the worst-performing economy — dead last — out of ALL 38 advanced countries over the next forty years, achieving the lowest real GDP per capita growth." [2]

- **You heard me correctly, Canada is dead last.**
- **In addition, the OECD tracks investment growth rates across both its 38 member countries and nine others. Over the past 7 years Canada ranked 44th out of 47.** [3]

It has reached the point where the **Bank of Canada has declared this a "break the glass" moment in our country's history, warning that weak productivity and low business investment is a national emergency.** [4]

Concurrent with stagnant economic growth, Canadians' living standards are falling as is their hope for future opportunities.

A recent Pew Research poll found that 75 per cent of Canadians believe their children will have a lower standard of living than themselves. [5]

So why is this happening? How did we as Canadians lose our way so profoundly?

I represent Canada's upstream oil and natural gas sector, so I will try to provide an answer to that question through our industry lens.

One of Canada's **greatest competitive advantages** in the global economy is our energy advantage. Canada is blessed with a world-class resources base. We are the fourth largest oil producer and the fifth largest natural gas producer in the world. Our oil reserves are larger than Russia. [6]

But our competitive energy advantage isn't just about resource wealth. What distinguishes us from some of the larger oil and gas producing countries — like Saudi and Russia — is that **Canada produces our resources with among the highest human rights and environmental standards in the world.**

CAPP.CA

Canada has a unique combination of:

- A commitment to climate change action and capital investment in clean technology innovation;
- workers with the talent to produce our resources cost effectively and responsibly;
- A stable, democratic system of government;
- And systems in place that ensure financial benefits from the resources Canadians own are shared across the country.

Realizing these advantages, has the POTENTIAL to position Canada as:

- A leader in lowering global emissions, exporting secure, responsibly-produced oil and natural gas to offset higher emitting sources.
- As a reliable source of energy security — not just for ourselves but for our allies.
- And, an economic powerhouse, investing in the technologies of tomorrow, and benefitting all Canadians along the path to get there.

And **the business fundamentals of the Canadian oil and natural gas industry are strong.**

- There is a growing global market for Canada's oil and natural gas resources;
- We are at record levels of oil production and with the Trans Mountain expansion coming online in the next couple of days, we are set to hit record levels of oil exports; and
- We are only about one year away from exporting some of the world's lowest emission Liquefied Natural Gas to international markets.

"Yet as we sit here today, it is hard to see how we fully realize this opportunity for Canada – and for Canadians. And that is because the greatest barrier to Canada seizing our energy advantage potential opportunity is today's uncompetitive and complex regulatory environment."

It's an environment that:

- Sees Canada languishing in an evermore competitive global economy;
- Does not acknowledge the critical importance of the Canadian oil and gas sector to:
  - domestic and western alliance energy security;
  - as an economic powerhouse for this country;
  - as a pathway for meaningful Indigenous economic reconciliation;
  - and as a critical player in lowering global emissions.

It's an environment that:

- Ignores the time-value-of-money and the need for a critical infrastructure permitting process to move with speed and certainty — particularly in a capital constrained environment;
- Takes a punitive approach to regulation, when its biggest competitor next door — the USA — is using market-based incentives to drive investment and create jobs.

"Let me give you just a few examples (of many) of the kind of value-destroying policies impacting our sector that have undermined Canada's economy and our nation's place in the world."

1. After nearly three years, there still remains a lack of clarity around the **carbon capture, utilization, and storage investment tax credit** and the promised contracts for difference.
2. A lack of vocal support for **LNG** trading partnership requests from countries like Germany, Japan and Greece — potentially, one of the biggest economic developments in Canadian history.
3. The proposed federal **emissions cap framework**, which is an unnecessary policy layer on top of an already unwieldly stack of regulations on the oil and natural gas sector. The cap — if implemented — would lead to production cuts, that would have significant negative impacts on the sector and the Canadian economy. [6]

So why does policy complexity matter and how does it impact Canada's place in the world?

Well, that's simple.

To build projects, export goods, create jobs and opportunities for a growing population, we need successful and growing businesses.

To do that, Canada needs to be competitive for investment capital. And to be competitive for investment capital, investors need regulatory and policy certainty — something we do not have in Canada.

When investors consider where to place their dollars — particularly in large-scale and long-dated projects and where the outcomes can be binary — they ask how predictable the regulatory and policy frameworks are — especially considering the payback periods for these types of assets is very long, and the forecasting required is far into the future.

When investors see regulatory uncertainty and risk, that can impede the cost of capital, and eventually the cost of capital can become prohibitive.

> **"The cumulative result is that Canada is failing to attract the very large-scale, long-term capital investment Canada needs in the push towards a lower-emission, sustainable and prosperous economy."**

Capital is global, agile and mobile. It naturally flows to countries where there are predictable regulatory and policy frameworks. This is the issue for Canada.

So what needs to be done for Canada to get back on track and start attracting the capital needed to revive our economy and build prosperity for Canadians?

We need to start playing to our strengths.

First, we must **take a pragmatic approach to the energy transformation** that's underway. To meet the targets set by the federal government, investment in technology, facilities, and other major infrastructure must happen at a scale never before seen in Canadian history.

The federal government's own estimates suggest that Canada will have to invest between $125 to $140 billion every year between now and 2050. Right now, we are attracting less than one-fifth that investment amount. [7]

We need a plan with pragmatic timelines that considers what actually can be achieved. Demanding more urgency without creating an environment for success, will only result in disorder and failure.

Second, we need to **fix our approach to major projects** and ensure approvals and permitting can happen in a reasonable timeframe.

Currently, Canada's timelines for major project approvals trails our peers, including Germany, Australia, the United States, the U.K. and Sweden. [8]

Third, there is no investor certainty unless there is **regulatory certainty**. We need governments to champion major investment opportunities like they do in every other jurisdiction around the world.

To achieve this, we need joint efforts by governments to remove some of the regulatory layers and policy complexity, to achieve a cohesive national vision that enhances the well being of all Canadians, balancing energy security, the economy, affordability, and environmental protection.

Fourth, we must **seize the LNG opportunity**.

One of the most exciting opportunities for growth in the oil and natural gas sector — and the whole of the Canadian economy — is the emerging liquefied natural gas export industry.

There is long-term market opportunity. The global LNG market is growing — Shell's most recent LNG outlook is forecasting LNG demand will outpace LNG supply out to 2040. [9]

> **"Exporting Canadian LNG is also one of the best and biggest things we can do to lower global emissions."**

Just one **example is India.** COAL is the mainstay of power generation and the backbone of India's economy.

India has communicated its unabashed intention to double coal production for electricity generation to 1.5 billion tons by 2030 — which will have an outsized impact on the global environmental balance sheet. [10]

An analysis from the National Bank of Canada found that exporting Canadian LNG to offset India's expected growth in coal consumption could make a bigger impact on lowering global emissions than shutting down Canada's entire economy. [11]

LNG in Canada must happen, and it must be championed at the highest levels, politically and by the business community.

The LNG opportunity for Canada is here and now. We can build an entirely new export industry for liquefied natural gas, bringing high value, high paying jobs and billions of dollars in investment to Canada while lowering global emissions and helping our trading partners secure their energy needs. If we choose not to, other countries will. And we don't have much time.

> **"I want to point out that the competition for capital extends to investments in decarbonization."**

Companies will invest their decarbonization dollars where they get the best return. This is another area where Canada has a great opportunity but is at risk of losing its leadership position.

The oil and natural gas industry is among the largest investors in emissions reduction technologies in Canada.

The Pathways Alliance, made up of the country's six largest oil sands companies, expect to combine with government to invest over $24 billion in carbon capture and other technologies. That investment is contingent on getting the policy and investment environment right. [12]

Investment into emissions reductions is expected to continue growing in Canada's oil and natural gas sector. The expertise and technologies we develop here can be exported to help other industries and countries to lower emissions while creating jobs for Canadians here at home.

For example, Germany recently changed its laws to allow carbon sequestration and storage within its borders and cited Canada as a leader and a possible partner in helping to get CCS started in that country. [13]

The federal government needs to fix and finalize its proposed CCUS investment tax credit — so companies can access its full value and make investment decisions based on the complete fiscal picture.

With the US election this year, there is potential for the US IRA to be scaled back or impacted by a new President. [14]

Canada must position itself to take advantage of any uncertainty created by the United States and put into place competitive incentives to ensure large scale and long-dated decarbonization projects, like CCUS, get built here — for the benefit of Canadians.

I want to shift gears a little bit to tackle some misconceptions I've been hearing lately from political leaders and industry critics.

Debunking misconceptions is critical if we are going to be able to develop good public policy that addresses equally important objectives of climate change, western alliance energy security, global competitiveness, and economic affordability objectives.

The first misconception is that the oil and natural gas industry is dragging their heels on investing in decarbonization projects and getting in the way of the energy transition.

Nothing could be further from the truth. For well over a decade Canada's oil and natural gas producers have been investing in and implementing technologies to lower emissions, with tangible and meaningful results.

> **"In fact, Canadian upstream oil and gas producers are among the nation's leaders in cleantech investment."**

- According to federal government's National Inventory data, emissions from oil and natural gas production peaked in 2015. [15]
- Over the past decade [from 2012-2021], we have grown total production from the conventional sector by 21% while carbon dioxide equivalent emissions went down by 24%. [16]
- The conventional upstream sector is also on track to exceed the current federal government methane emissions reduction target of 40 to 45 percent by 2025. [17]

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- The largest oil sands companies have joined forces through the Pathways Alliance to deliver a credible plan to get to net zero emissions from operations by 2050. With anticipated co-funding from governments those six companies expect to invest $24 billion in emissions reduction projects by 2030. [18]
- Canada's offshore industry produces some of the lowest-emissions intensive oil in the world. [19]

> **"The upstream oil and gas sector spends more than any other industry in Canada on environmental protection — $9.4 billion cumulatively from 2018 to 2020 — accounting for one-third of all environmental protection expenditures made by business across Canada. [20]**
>
> **Rather than being called a laggard, Canada's oil and natural gas industry should be recognized for its leadership and potential to help the world lower its emissions."**

Creating a growth environment that further incents large-scale investment into emissions reductions while increasing Canada's capacity to export our lower emission energy is how we can make an outsized role in the race to reduce global greenhouse gas emissions.

The second misconception I'd like to discuss is the idea that demand for oil and natural gas is declining. In reality, oil and natural gas demand – along with all energy demand – is at record levels and growing.

Oil and natural gas currently make up over 50 percent of total energy demand and that demand continues to grow.

> **"A recent RBC report projected by 2035 the world will need to add another United States worth of energy just to meet the needs of a growing global population. [21]"**

In the near term, the International Energy Agency, the US Energy Information Administration and the Organization of the Petroleum Exporting Countries are all forecasting global demand for oil will reach new records this year and next. [22]

Governments globally are coming to terms with the hard realities of the energy transition and the need for pragmatism.

Many are recognizing traditional energy sources will be required for the decades ahead and the only true debate is around the pace of demand growth for oil and natural gas.

The third misconception emerging in Canada that I want to challenge is the idea that when the highly cyclical oil and gas business is profitable – and is able to reward investors, like we are today – that's bad for Canadians.

For the economy to grow and Canadians to prosper, Canada needs its largest job creators to be successful. When the Canadian oil and gas industry thrives **— so do Canadians.**

Here are a few data points:

> **"Because the resource is owned by the provinces, and by extension, Canadians, profits made by oil and natural gas producers are shared with Canadians through taxes and royalties. Last year oil and natural gas revenues to governments across Canada reached over $45 billion. This amount has increased ten-fold since the historically low commodity prices of 2020. [23]"**

- The oil and natural gas **supply chain stretches across the country**, reaching thousands of businesses located in every province, supporting over **400,000 jobs for Canadians**. **When factoring in induced employment, that number doubles to 800,000 jobs**. [24]
- The jobs created by the industry are **high quality and high-paying. The average wage within the conventional oil and natural gas sector pays about $47 per hour more than the national average** — which means higher standards of living for workers and higher income taxes for government. [25]
- **The industry is also one of the largest employers of Indigenous peoples in the country and making up a significant part of the supply chain are hundreds of Indigenous-owned businesses.** [26]
- Since 2017, **almost $4 billion of Indigenous equity positions have been taken in oil and natural gas projects** such as pipelines, power plants, LNG terminals and more. [27]
- For the second year in a row, **capital investment** — or CAPEX — from the Canadian oil and natural gas industry **is expected to reach about $40 billion**. [28] In addition, the industry spends about **$70 billion in operating expenditures** annually. [29]
- Oil and natural gas exports are **the largest source of export earnings, making up 20% of Canada's total value of trade**. The value of oil and natural gas exports is still very much **highly correlated to the strength of the Canadian dollar, impacting every Canadian's buying power**. [30]

The reality is Canadians benefit from a strong and successful oil and natural gas industry. **When the oil and gas industry does well — so do Canadians**.

To demonstrate this point, a Business Council of Canada report indicates that a 10 per cent decline in oil and gas productivity would translate into a loss of roughly $35 billion per year, or nearly $900 per person per year on a national level. [31]

> **"The OECD stats I cited demonstrate that we need to think very carefully about the very real consequences of taking the economic engines of our country for granted, of vilifying our nation's largest job creators, of publicly attacking entire sectors simply for being profitable, of public policy that adds layers of cost and regulation that drives investment away and hurts the country's reputation as a good place to build a business."**

Let me conclude with where I started.

There is a vision for Canada — the one the OECD predicts — that Canada is the worst-performing economy — dead last — out of ALL 38 advanced countries over the next forty years — and with a host of follow-on devastating consequences. I don't know about you, but I don't like that vision and I want to do everything as part of my role as CEO of CAPP and within my sphere of influence to change that.

Industry and government share similar ambitions. As I've described today, the oil and natural gas sector is investing in decarbonization alongside growth investments. The industry is a partner in indigenous reconciliation and is a solution waiting to happen for the economic and geopolitical headwinds facing the country today.

> **"But there is an alternative vision — one very much within our reach — in which after 2050 Canada has the lowest-emitting oil and natural gas products for as long as there is demand.**
>
> **A world where Canada is positioned competitively as the most-favoured producing nation.**
>
> **As a nation with a credible track-record of building — not just one or two projects — but multiple nation-building projects that will ensure Canadians receive full value for our valuable natural resources and continue to grow and export our supply of responsibly produced oil and natural gas.**
>
> **In doing this, attracting investment into the emissions-reducing major projects that will allow Canadians to prosper in a lower carbon world.**
>
> **To achieve this vision, we must get the policy environment right."**

It needs to be clear, pragmatic, and competitive with other nations.

It needs to align across all provinces and federally, which means we need to collaborate across political lines and across industries.

If we get that right, we can:

- **Ensure billions of dollars in investment comes to Canada** — unlocking decades of value to help Canada's economy grow and prosper: creating high value, high paying jobs, opportunities, and prosperity for all Canadians for the decades to follow.
- **Take our place as a leader** in providing secure, responsibly produced oil and natural gas to help lower global emissions.
- **Enhance our geopolitical influence** while ensuring our own energy and national security in an increasingly unstable world, and
- **Recapture Canada's position of economic strength**.

Thank you for having me here today.

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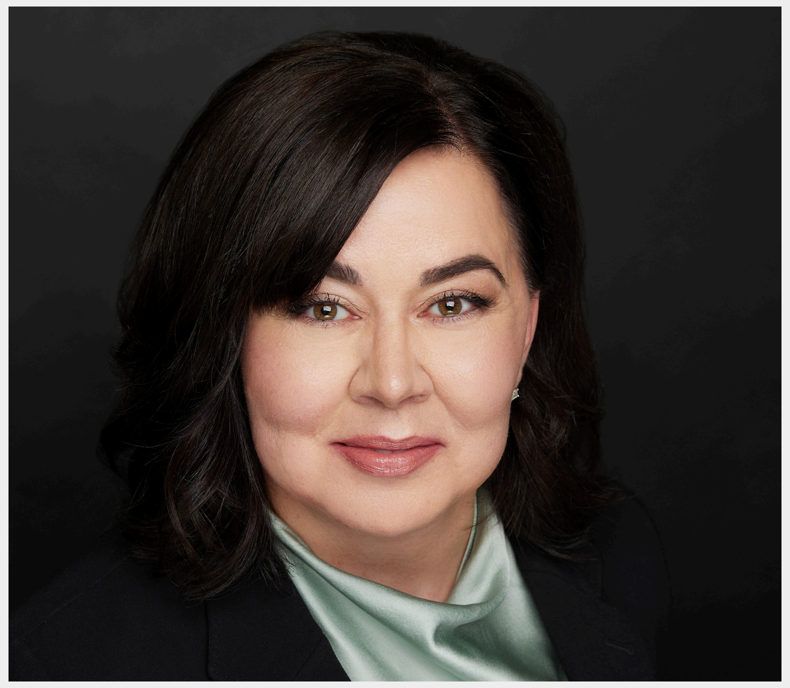

Lisa Baiton
President & CEO, Canadian Association of Petroleum Producers (CAPP)

LISA BAITON is the 6th CEO of the Canadian Association of Petroleum Producers (CAPP). CAPP represents the Canadian upstream oil and natural gas industry, and CAPP's member companies operate from coast-to-coast and are responsible for nearly three quarters of Canada's annual oil and natural gas production and more than 400,000 jobs in nearly all regions of Canada. Since her appointment in 2022, Lisa has overseen the strategic realignment of CAPP's priorities and advocacy efforts, re-establishing CAPP as a non-partisan evidence-based research advocacy organization and authoritative resource on energy industrial policy.

Prior to joining CAPP, Lisa spent a third of her career through three CEO tenures on the global leadership team of one of the ten largest retirement funds in the world (CPP Investments) as Managing Director & Head of Global Public Affairs where she had responsibility for strategy development and program execution covering 56 countries. Lisa has held other leadership roles including as Vice President & Practice Lead at a North American public affairs firm, and within three federal and provincial governments in Canada.

She has a BA in Political Science from the University of Saskatchewan, a MBA from the Kellogg Graduate School of Management (Northwestern University) and Schulich School of Business (York University), with global electives completed at the Hong Kong University of Science & Technology. Lisa has an Institute of Corporate Directors ICD.D certification (University of Toronto, Rotman School of Management) and has served 20+ years on various boards of directors.
About CAPP

About CAPP

The Canadian Association of Petroleum Producers (CAPP) is a non-partisan, research-based industry association that advocates on behalf of our member companies, large and small, that explore for, develop, and produce oil and natural gas throughout Canada. Our associate members provide a wide range of services that support the upstream industry.

CAPP’s members produce nearly three quarters of Canada’s annual oil and natural gas production and provide more than 400,000 direct and indirect jobs in nearly all regions of Canada. Our industry is the largest goods-producing sub-industry in the country, contributing over $70 billion to Canada’s GDP as well as $45 billion in taxes and royalties in 2022 to governments across the country. CAPP is a solution-oriented partner and works with all levels of government to ensure a thriving Canadian oil and natural gas industry.

We strive to meet the need for safe, reliable, affordable, and responsibly produced energy, for Canada and the world. We are proud to amplify industry efforts to reduce GHG emissions from oil and gas production and support Indigenous participation and prosperity.