

Cenovus Energy	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	No

1.5E-* **#61**_{/100}
ACT Score (2021) **Sector Rank (2021)**



Company recommendations:

Targets: To be effective the company requires targets which account for the majority of its emissions.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

Transition plan: The company should establish a time-bound action plan that outlines how it will transition to a low-carbon economy. This should include medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure that the plan's ambition is sufficient for a 1.5°C pathway.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	No	Cenovus is aiming to reach net-zero scope 1 and 2 emissions by 2050 and has an interim target to reduce scope 1 and 2 emissions by 35% compared to 2019. However, the company has not included scope 3 emissions, which are expected to account for the majority of the company's emissions, in its targets.	 Remains the same
		Interim target(s)?	Yes		
		Targets cover all scopes?	No		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	Cenovus has made some progress in reducing its emissions intensity across all scopes however the rate of reduction continues to be slow. Also, the company's absolute emissions have increased between 2019 and 2021 as a result of the company's increased oil and gas production.	 Remains the same
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	Cenovus has improved its disclosure, committing to spend CAD1 billion over the next five years on GHG reduction initiatives. However, assuming the investment is split evenly over each year, this would make up only 5% of its total predicted CapEx for 2023.	 Improves
Transition Plan		Public transition plan?	No	Cenovus shows elements of transition planning with its commitments to reduce scope 1 and 2 emissions, put in place methane reduction initiatives and pilot CCS projects. However, the company's planning lacks medium and long-term details, financial commitments and targets to reduce scope 3 emissions.	 Remains the same
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	No		
		Plan informed by scenario analysis?	Yes		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -