



FROM THE EXECUTIVE DIRECTOR

REMARKS DELIVERED BY GINA PAPPANO AT THE CIBC ANNUAL GENERAL MEETING OF SHAREHOLDERS

Toronto, Ontario
April 4, 2023

Thank you for the opportunity to present today.

I am asking CIBC for an explicit commitment to continue to invest in and finance the Canadian oil and gas sector, and for a clear signal that the bank will step away from policies, like Net Zero, that hurt the sector.

I am a shareholder, I have worked in capital markets, I am a daughter of factory-worker immigrants, I am a mother who cares about her children's future. And unless you change your tune, you will hurt Canadians.

The oil and gas sector is central to Canada's economy and prosperity. Investing in the sector is investing in an industry that fuels everything we do. It means investing in the livelihoods not just of the hundreds of thousands who work in the sector, but the millions – that is all of us – who depend on it for heating and eating and driving to work and really for every aspect of life.

Divesting from oil and gas means severely damaging our economy. It means the growing demand around the world will be met by other, less responsible, less environmentally-friendly suppliers. It means emissions will actually go up, and environmental performance will go down. It means we will see more hardship for everyday Canadians as our economy will be hobbled, businesses and industry will shut down, people will lose their jobs, and energy poverty will grow. All while watching the demand for oil and gas being supplied by countries other than Canada. Why would a bank and its shareholders want to commit to that?

On Net Zero, the bank should step back. The federal government Net Zero target is not a legal obligation. Adherence to anti-oil and gas investment policies like Net Zero suggest that the banks think that oil and gas extraction, development and use are not essential. This couldn't be more wrong. Nothing happens without oil and gas.

It is time for the banks to "stick to their knitting" by investing in and financing oil and gas. This sector is essential for the functioning of the economy, for jobs, for innovation and for global emissions reductions.

I am urging you to VOTE FOR Proposal #3. CIBC should invest in Canadian oil and gas for the good of the economy, the environment, shareholders and all Canadians.

Thank you.

InvestNow Inc. is a not-for-profit dedicated to demonstrating that investing in Canada's resource sectors helps Canada and the world. Join the movement and pass the InvestNow resolution at sdin.ca. For more information contact Gina Pappano, Executive Director