

DEIRDRE CHOATE, BCL, CPA, CA, ICD.D

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PROFILE

Experienced board director and financial expert with over 35 years of experience and knowledge on international tax, treasury, insurance, governance, and risk management. Solution focused and forward thinking. Unique combination of legal and financial education enables insightful and critical analysis of complex information to manage risk and evaluate consequences. A trusted advisor to executive teams supporting strategy, risk mitigation and maximizing stakeholder value. A motivational mentor and coach who has built capable and high performing teams. Work ethic, decision making, fairness and leadership style have been key success factors in career to date.

KEY COMPETENCIES AND ACCOMPLISHMENTS

Financial Expertise: With a background including a law degree, financial controller, banking, and audit, possesses deep financial experience and applies knowledgeable, reasoned, and effective business acumen to decision making. Deal team advisor on M&A, including acquisitions, takeover bid, and business combination valued at \$23.6 billion.

Risk Management & Oversight: Provided support and leadership in the development of 2022 ERM Framework (Advantage) and 2020 ESG strategy and targets (Husky); effectively managed global insurance programs; governance of commodity trading and credit; oversight of sustainability reporting and cybersecurity; and led Tax and Treasury functions through corporate-wide business transformation via new implementation of SAP ERP systems.

International Management/Board Experience: Direct management experience in an operating company and in service and advice providers to industry. Managed international tax strategy, planning and risk for multinational energy company. Financial Controller of international leasing company (Ireland) Managing Director of well service company (Ireland), responsible for inter-group financing, leasing, and licensing of IP. Board director of captive insurance company (Barbados).

Corporate Governance & Compliance: Broad understanding of good corporate governance, identifying and prioritizing governance, disclosure and compliance requirements of Management and the Board.

CAREER HIGHLIGHTS

<i>Husky Energy Inc. (now owned by Cenovus Energy Inc.)</i>	2007 – 2021
<ul style="list-style-type: none">• Vice President Tax & Treasurer (2018 – Jan 2021)• Vice President Tax, General Manager, Manager (2007 – 2018)	
<i>PwC Calgary - Associate Partner, International Tax Services</i>	2004 – 2007
<i>Progressive positions in International Tax with KPMG and EY</i>	1996 – 2004
<i>Nowasco Well Service (Ireland) Limited – Managing Director</i>	1994 – 1996
<i>Sentinel Investments Ltd. – Financial Controller</i>	1993 – 1994

EDUCATION

ICD-Rotman, Directors Education Program – 2019 – 2020 (ICD.D)
Chartered Accountant, Alberta – 2005 (CPA, CA)
Chartered Accountant, Ireland – 1994, 2005 (CA, FCA)
University College Dublin, Ireland – Bachelor of Civil Law – 1988 (BCL)

BOARD EXPERIENCE

Advantage Energy Ltd. (Audit Chair, Governance, Compensation & Reserves)	May 2021 – Present
Calgary Track & Field Athletic Association (Treasurer, Governance)	2013 – Present
Calgary Track Council (Governance)	2021 – Present
International Fiscal Association Canada	2017 – 2023
Cody Insurance (Barbados) Ltd.	2018 - 2020
Canadian Tax Foundation, Governor (Finance Committee, Research Committee)	2014 – 2017

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PROFESSIONAL PROFILE

A Corporate Board Director and Executive Finance Professional with strong governance and finance expertise in international tax, treasury, insurance, governance, and risk management. Former Vice President, Tax and Treasurer for publicly traded, multinational integrated energy company based in Calgary operating in Canada, the United States, and the Asia Pacific region. Unique combination of legal and financial education. Brings strong communication skills and a high degree of professionalism and business acumen. A mentor and coach who builds capable and high performing teams. Work ethic, decision making, fairness and leadership style have been key success factors in career to date.

CAREER OVERVIEW

Advantage Energy Ltd.

May 2021 – to Present

Board Director

Chair, Audit Committee, member of Governance & Sustainability, Compensation, and Reserves & HSE Committees.

Chaired Governance Sub-Committee providing technical support and leadership to Management in the development of an Enterprise Risk Management Framework.

Cenovus Energy Inc.

Jan – Mar 2021

Transition Advisor to CFO

On January 1, 2021, Husky and Cenovus combined to form an integrated energy leader. Reporting to the CFO, advised on combining systems and programs, determining organizational structure and workforce needs.

Husky Energy Inc.

2007 – Jan 2021

Vice President, Tax & Treasurer (2018-Jan 2021)

Vice President, Tax (2012-2018)

General Manager, Tax (2009-2012)

Manager, Tax (2007-2009)

Reporting to the CFO, responsible for four departments - Tax, Treasury, Insurance and Enterprise Risk Management with a team of 75 people for a public, multi-national Energy company.

- Deal team advisor working with Business Development team on M&A transactions, including 2007 and 2008 refinery acquisitions in the US, a takeover bid in 2018 and business combination in 2020, valued at \$23.6B.
- Managed credit facilities of \$4.9B and public debt of \$5.5B, implementing a financing plan for 2020 to improve liquidity and access to funding, and securing Husky's largest ever bond financing, at lowest coupon.
- Led Husky Energy Tax and Treasury functions through corporate-wide business transformation via new implementation of SAP ERP systems.
- Negotiated tax settlements with Canada Revenue Agency and Canadian-U.S. Competent Authority and managed tax audits through the Court process at Tax Court, Federal Court of Appeal and Supreme Court levels.
- Strategic and proactive management of global Tax Planning, Tax Compliance, Audit Defense and Risk Management, as Senior Tax Officer for the Company.
- Completed Husky's 2020 global corporate insurance program in very tough market and managed the expansion of captive insurance company as Board Director.
- Environmental, Social, & Governance (ESG) Committee member supporting development of new climate and gender diversity targets released in 2020.

- Developed, implemented, and sponsored implementation of Enterprise Risk Management Critical Competency Network for Husky to pool knowledge and advance corporate strategic plan.
- Executive Committee member - managing four pension plans; providing guidance and sign-off on financial and commodity market risk, and related systems.
- Executive sponsor of WLN, Husky Women's Leadership Network, supporting and guiding the next generation of leaders.

PriceWaterhouseCoopers Calgary

2004 – 2007

Associate Partner, International Tax Services (2006-2007)

Senior Manager, International Tax Services (2004-2006)

- Assisted corporate clients in a variety of industries with International Tax planning for inbound and outbound Canada transactions and related compliance issues.
- Presented technical papers for internal and external audiences and publications; Developed staff through coaching and knowledge sharing; Tutor, CICA In-depth Tax Course Level 1 and 2.

Ernst Young Calgary - **Senior Manager, International Tax Services**

2000-2003

KPMG Calgary - **Manager, Senior Manager, International Tax Services**

1996-2000

Nowsco Well Service (Ireland) Limited

1995-1996

Managing Director, responsible for inter-group financing, leasing, and licensing of IP

Sentinel Investments (Shannon) Ltd.

1992-1995

Corporate Controller, responsible for financial operations of cross-border leasing company

Trustee Savings Bank, Dublin

Prior to training with KPMG, Dublin, I was a **Banking Official** working in the Lending Department and Foreign Exchange Departments of Trustee Savings Bank, Dublin for six years. During this time, I obtained a Diploma in Banking from the Institute of Bankers in Ireland.

EDUCATION AND QUALIFICATIONS

ICD-Rotman, Directors Education Program – 2019-2020 (ICD.D)

Chartered Accountant (CA, CPA)

Fellow Chartered Accountant (FCA)

Bachelor of Civil Law (BCL)

Diploma in Banking (Honors)

Courses: In-depth Tax Level 1, 2, 3, International Tax and

Corporate Re-organizations

Course: Audit Committee Effectiveness

Institute of Corporate Directors, Canada

Chartered Professional Accountants Alberta

Chartered Accountants Ireland

University College Dublin, Ireland

Institute of Bankers in Ireland, Dublin, Ireland

Canadian Institute of Chartered Accountants

Institute of Corporate Directors, Canada

PROFESSIONAL MEMBERSHIPS

CPA Alberta; Chartered Accountants Ireland

International Fiscal Association Canada; Tax Executives Institute

Canadian Tax Foundation and Canadian Petroleum Tax Society – co-author of technical papers

Institute of Corporate Directors

BOARD EXPERIENCE

Advantage Energy Ltd. Chair, Audit Committee; member of Governance, Reserves & HSE, Compensation Committees
Calgary Track & Field Athletic Association – Board Member, Treasurer, Governance & Policies
Calgary Track Council – Board Member, Governance
Currently seeking nomination to Board of Athletics Alberta
Cody Insurance (Barbados) Ltd. – Board Member, Captive Insurance company (2018-2020)
International Fiscal Association Canada – Conference Co-Chair (Past) and former Council Member
Tax Executives Institute – Board Member, Calgary Chapter (Past), Representative to TEI Washington, DC
Canadian Tax Foundation Board of Governors – Finance Committee and Research Committee Member (Past)
Canadian Association of Petroleum Producers – Member of Finance Committee (past)

COMMUNITY AND INDUSTRY INVOLVEMENT

Athletics Canada – National Level Track & Field Official; Mentor and Evaluator for/of new officials.
Recipient of Canadian Petroleum Tax Society's Vince Bjorndahl Achievement Award 2019 – For Outstanding Contribution to the Calgary Tax Community; Speaker, presenter at Annual Tax Conferences for Canadian Tax Foundation, International Fiscal Association, Canada, and Canadian Petroleum Tax Society