

2020 SUSTAINABILITY REPORT

Bringing energy to our world - the right way



Crescent Point

TABLE OF CONTENTS

About this Report	1
A Message to Our Stakeholders	2
Who We Are and What We Believe	4
About Crescent Point	5
Engaging with Stakeholders	6
Materiality	7
Our Approach to ESG	8
ESG Governance	8
Executive and Employee Compensation	8
ESG Risk Management	9
Bringing Energy to the World - the Right Way	10
Safe Operations	11
Behaviour-based Safety	11
Contractor Safety	12
Safety of our Communities	12
Our People	13
Employee Engagement	13
Corporate Culture	13
Learning and Development	14
Compensation	14
Commitment to Diversity	14
Community Engagement	15
Guiding Principles	15
Process	15
Community Investment	16
Engaging with Suppliers	18
How We Do Business	19
Environment	21
Emissions	21
Water	22
Land Use	22
Operational Technology Platform	23
Spill Prevention	24
Governance	25
Role of the Board	25
Board Renewal	26
Board Diversity	26
Lobbying and Disclosure	27
Data Table	28
GRI Content Index	33
SASB Performance Table	36
Independent Assurance Statement to Crescent Point Energy	38

ABOUT THIS REPORT

- This is our second report referencing the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks.
- This report includes performance data for the year ended December 31, 2019. Quantitative data from 2017, 2018 and 2019 (where available) is also included to provide context.
- Unless otherwise noted, this report covers performance for Crescent Point Energy Corp., including all data where Crescent Point Energy is the operator.
- 'Employees' represents full-time, permanent employees. 'Staff' reflects all employees and contractors.
- All data measurements and calculations, if not industry standard, are defined where they are used.
- Financial data is reported in Canadian dollars. For more information on Crescent Point's financial data, please refer to Crescent Point's Management's Discussion and Analysis (MD&A) for the year ended December 31, 2019, as well as our most recent Annual Information Form (AIF), each available on our [website](#).
- The information contained within this report has been reviewed and approved by relevant employees and senior management, including the President and CEO and the Board of Directors.
- Selected environmental, land, and safety data included herein has been assured by a third-party firm, ERM CVS. The selected environmental data has been assured for Canada only, while the other selected data are assured for both our Canadian and US operations. Please see the assurance statement on page 38 for additional detail on scope and of the assurance work and ERM CVS' conclusions.
- The terms 'Crescent Point Energy,' 'Crescent Point,' 'our,' 'we,' and 'the Company' refer to Crescent Point Energy Corp. and its subsidiaries and affiliated entities taken as a whole.
- Reserve data is from our independent reserve report, contained in the AIF.
- We plan to produce a sustainability report and update our sustainability website annually.
- For questions regarding this report, please contact sustainability@crescentpointenergy.com.

A MESSAGE TO OUR STAKEHOLDERS

I am, unexpectedly, writing this letter from my home office. On March 16th, in response to the COVID-19 pandemic, our office staff started working from home. This adjustment has allowed me to reflect on the work we accomplished in 2019 that prepared us for this extraordinary situation. Through the successes we achieved in 2019, we enhanced our sustainability. These successes included significant net debt reduction, lower costs throughout the organization and disciplined capital allocation. In total, we realized over \$170 million of sustainable internal cost savings and reduced our net debt by \$1.25 billion, or \$1.75 billion including an asset disposition that closed in early 2020. This execution was timely and put us in a strong position to endure the effects of both a global pandemic and challenging markets.

Our robust business continuity plan allowed us to quickly adapt. Office staff were able to transition to working from home seamlessly largely due to our proactive investments in technology, our dedicated information systems team and the resilience of our people. Employees were provided the resources needed to continue their tasks at home efficiently and securely. In the field, our implementation of remote monitoring technology, along with changes we have made to shift schedules, have allowed workers to uphold physical distancing protocols without impacting operations. Our prudent risk management approach has ensured the effective remote operation of our business and has allowed us to greatly mitigate any negative impacts on our operations while ensuring the safety of our staff.

We are incredibly proud of our people for meeting these new challenges head on and ensuring they remain safe and healthy - both physically and mentally. Since initiating our physical distance protocols, we have rolled out several programs, including those providing mental health resources and wellness initiatives to our employees.

We've also increased communication via email, our employee intranet and live executive broadcasts, not only to ensure that engagement and productivity remain strong, but to also foster a sense of comradery among employees during a very challenging time.

In addition, we've continued our focus on building strong communities. The ongoing pandemic has significantly impacted our operating areas, including increasing demand on food banks, student lunch programs and shelters. We are pleased to continue our support of local organizations who feed and house those in need in our communities through both capital and in-kind resources. We're all in this together and I'm confident we'll overcome this period of uncertainty.

While we didn't anticipate the challenges we've seen so far this year, the bold steps we took in 2019 provided us with enhanced resiliency and sustainability, allowing us to withstand times like these. Throughout 2019 we focused on executing our strategic plan to reshape the company and position ourselves for success. Our plan was ambitious, but through our diligent focus on balance sheet strength, our disciplined capital allocation and our delivery of cost efficiencies we have become a more focused and efficient company. We have significantly transformed our business, and while there is still work to be done, I am proud of the success of the past year and the hard work of our employees in building a stronger, more resilient Crescent Point.

Our vision for a more sustainable company also included improvements in our environmental, social and governance (ESG) performance. We worked hard over the last year to identify our strengths and seek out opportunities to enhance our performance and disclosure of our ESG practices.

Safe operations remains our top priority at Crescent Point. Throughout the past year, we took steps to reinforce our commitment to safety and to drive safety awareness at all levels of the company. We strengthened communication regarding safety expectations and increased our focus on hazard identification to recognize potential risks before they become incidents. Our leadership team's expectation has always been - and will continue to be - that nothing comes before the safety of our people and communities.

We also continued to concentrate on further reducing our emissions profile. By focusing on efficient operations, proactive development planning, and by implementing new technology, we reduced both our absolute emissions and emissions intensity in 2019. Our ongoing success in reducing emissions has led us to set a target of decreasing our emissions intensity by 30% by 2025 - a target we feel is ambitious, but achievable, even in this commodity price environment.

We are also focusing our attention on liability management. I am pleased to report that, in 2019, we significantly decreased our asset retirement obligations by \$220 million, largely as a result of dispositions we completed during 2019 and early 2020. We have aggressively retired and restored inactive well sites, continuing to reduce our outstanding liabilities while building goodwill within our operating communities. In 2019, we dedicated nearly \$30 million to address inactive well sites and successfully abandoned more than double the number of wells abandoned compared to 2018.

We also took steps to strengthen and refresh the composition of our Board of Directors. In late 2019, Barbara Munroe was appointed as Chair of the Board following the retirement of Bob Heinemann. Barbara brings with her a wealth of experience and knowledge to complement our focus on ESG performance. The appointment of three new Board members, all well-respected industry professionals with diverse skillsets, completed the full renewal of our Board since 2014.

Taken together, our achievements in 2019 show our renewed focus and drive to manage our operations the right way. In fact, we've made that our purpose statement - 'Bringing energy to our world - the right way'. We are committed to being a successful and responsible producer, a strong community partner, and a more sustainable company.



A handwritten signature in black ink, appearing to read 'C. Bryksa', written in a cursive style.

Craig Bryksa
President and Chief Executive Officer

**"... target of
decreasing
our
emissions
intensity by
30% by 2025"**

WHO WE ARE & WHAT WE BELIEVE



STRATEGY

Our strategy is to deliver lasting market-leading value to our stakeholders as a trusted, ethical, and environmentally responsible source for energy. We will maintain a resilient, balanced and sustainable portfolio, and apply our agile, diverse, learning mindset to optimize all aspects of our business.



PURPOSE

We believe passionately in the power of our purpose statement, “Bringing energy to our world – the right way.” It is our role to satisfy global demand for responsibly developed energy with ESG standards being top of mind. We execute this by delivering consistent operational excellence and through active stakeholder engagement. Our energy is also represented by our people, what we bring to the communities we operate in and each of our relationships.



CULTURE

The culture of Crescent Point is defined by our people and how we work together. We develop and maintain a culture of high performance that challenges the status quo and rewards collaboration, agility, results and ethics. Safety is paramount. All of this creates a results-focused, solutions-oriented organization driven by a standard to always do the right thing, the right way.

ABOUT CRESCENT POINT

Crescent Point Energy is a leading North American oil producer based in Calgary, Alberta focused on safe operations, the sustainable development of high-quality assets, delivering strong returns and maintaining and strengthening our balance sheet.

Crescent Point's common shares trade on both the Toronto Stock Exchange and the New York Stock Exchange under the symbol CPG.

YEAR ENDED DECEMBER 31, 2019



**\$1.83
BILLION**

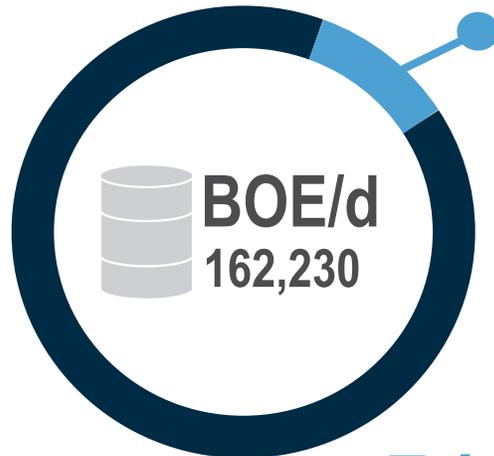
IN FUNDS
FLOW FROM
OPERATIONS



**466
WELLS
DRILLED**



**862
EMPLOYEES**

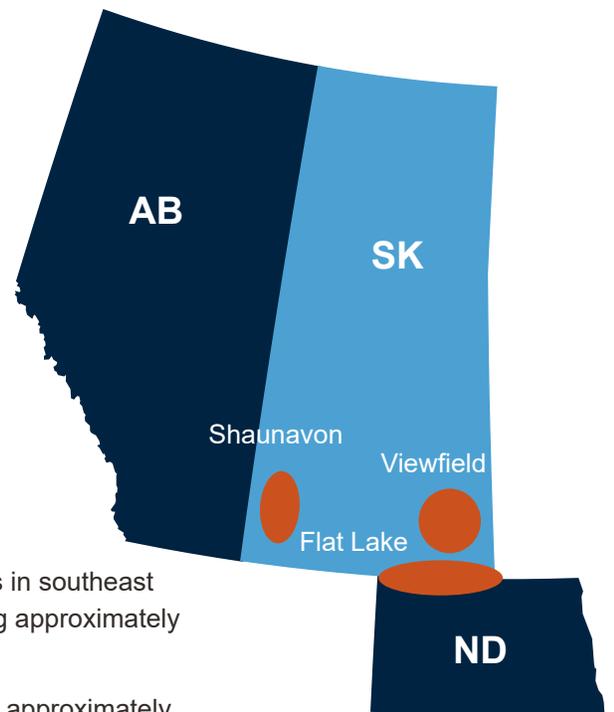


**91% CRUDE & NGLS
9% NATURAL GAS**

Crude oil (bbls/d) 126,219
NGLs (bbls/d) 20,746
Natural Gas (mcf/d) .. 91,592

**3,000+
SUPPLIERS**

**~740
MMBOE
2P RESERVES**



SIGNIFICANT OPERATIONAL CHANGES:

- In September 2019, Crescent Point disposed of certain conventional assets in southeast Saskatchewan for consideration of approximately \$200 million, representing approximately 7,000 boe/d of production.
- On October 18, 2019, Crescent Point sold the entirety of its Utah assets for approximately \$680 million, representing approximately 20,000 boe/d of production.
- On October 30, 2019, Barbara Munroe was appointed as the new Chair of the Board, replacing Robert Heinemann, who retired from the Board.
- In the first quarter of 2020, Crescent Point closed its Saskatchewan gas infrastructure assets divestment for cash proceeds of \$500 million.

Key Focus Areas



ENGAGING WITH STAKEHOLDERS

Crescent Point is committed to building and maintaining respectful relationships with all stakeholders that may affect, or be affected by, our business. We believe that the best way to foster these relationships is through open, honest and respectful communication.

HOW WE ENGAGE

STAKEHOLDER	COMMUNICATION	TOPICS OF IMPORTANCE
Our People	<ul style="list-style-type: none"> • Annual employee engagement survey • Regular CEO communication to staff including town halls and weekly meetings with individual groups • Whistleblower and Code of Conduct policies signed off on annually by employees • Annual employee performance evaluation and career discussions 	<ul style="list-style-type: none"> • Safe operations • Executive communication • Training and development • Employee compensation
Communities	<ul style="list-style-type: none"> • Biennial distribution of public awareness brochures in all of our Emergency Planning Zones (EPZs) • Emergency response training for local first responders • Proactive communication and consultations regarding access to resources (water), abandonments and road use • 24-hour emergency and non-emergency number • Online donation request application coupled with local donation committees 	<ul style="list-style-type: none"> • Environmental performance • Emergency preparedness • Local procurement • Community investment
Suppliers	<ul style="list-style-type: none"> • Safety meetings and emergency response drills for staff • Updated vendor pre-qualification questionnaire • Clear safety expectations and monitoring 	<ul style="list-style-type: none"> • Safety performance • Financial performance • Local procurement • Supply chain transparency
Investors	<ul style="list-style-type: none"> • Quarterly earning conference calls open to all investors • Independent meetings with investors and attendance at multiple conferences • Annual AGM open to all shareholders • Annual investor engagement by the Board • Quarterly calls with research analysts • Regular communication with lenders 	<ul style="list-style-type: none"> • Financial and operational performance • Board diversity and governance • Strategy • Executive compensation • ESG reporting
Government and Regulatory Bodies	<ul style="list-style-type: none"> • Dedicated government relations team • Participation in public policy and regulatory discussions where applicable • Consultation on new projects and proposals 	<ul style="list-style-type: none"> • Climate policy • Regulations concerning energy development and governance • Market access • Royalty frameworks

MATERIALITY

We use the data gathered during our 2018 materiality assessment as well as frameworks such as the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) to help us prioritize ESG issues. As a result of these efforts, we have updated our priority topics to include the following:



ADDITIONAL TOPICS OF IMPORTANCE



Supply Chain



Employee Development



Diversity



Governance and Ethics

Topics including responsible supply chain, employee development, diversity and governance and ethics have the potential to impact Crescent Point and/or its stakeholders. As such, we review and report on these topics regularly.

ADDITIONAL CONSIDERATIONS

There are topics that may be considered material to our industry as a whole, but are less material to Crescent Point in particular based on where we operate. Although we would consider these topics a lower risk to our business, we still feel that they are worth addressing.

Human Rights

As covered in our Corporate Social Responsibility Policy, Crescent Point complies with all applicable national, provincial/state and local laws in the areas in which it operates. This includes, but is not limited to, Employment Standards Codes, Human Rights Acts, the Personal Information Protection Act and Occupational Health and Safety Codes.

Indigenous Engagement

We are proud of the strong relationships we've cultivated with Indigenous communities in regard to land access, employment and local expertise. While less than 1% of our proved and probable (2P) reserves are on Indigenous land, we are nonetheless committed to consulting regularly with Indigenous groups on current and future projects to ensure we maintain respectful and successful relationships with these communities.

Biodiversity Impacts

Crescent Point has very few operations in protected conservation areas or endangered species habitats. We strive to create a minimal footprint across all of our operations to ensure that natural habitats remain intact for native plants and species. We work very closely with local government agencies during all phases of our operations to ensure compliance with all regulations.

OUR APPROACH TO ESG

Guided by our Corporate Social Responsibility Policy, we conduct all aspects of our business in a responsible manner. Our strong environmental stewardship, proven safety culture and adoption of best governance practices foster strong relationships with our stakeholders and ultimately improve our bottom line.

ESG GOVERNANCE

Our Board of Directors approves strategy, oversees company performance and monitors the activities of management. As part of its role, the Board provides the guidance and resources needed to execute our corporate ESG strategy and achieve our targets.

The EH&S Committee of the Board oversees our ESG strategy, ensures that we have the tools in place to execute that strategy, and regularly reviews ESG performance.

The Audit Committee of the Board is responsible for the review of our risk management including risks relating to climate and other ESG topics.

The Human Resources and Compensation Committee is responsible for executive and employee compensation, including the review of ESG targets that impact compensation. The committee also oversees employee engagement and corporate culture.

Our Leadership Team, including the President and CEO, are responsible for overseeing the day-to-day management of our ESG strategy and performance.

Our ESG Team is responsible for monitoring ESG trends in best practices and disclosure, as well as identifying opportunities and providing recommendations in regard to our corporate strategy. The ESG team also leads our internal ESG committee made up of subject matter experts who meet quarterly to discuss progress on targets, ESG initiatives and corporate performance.

EXECUTIVE AND EMPLOYEE COMPENSATION

Our Short-term Incentive Plan for both executives and employees has historically included ESG components. In 2020, 30% of compensation related to the plan is directly tied to ESG metrics including:

- Reductions in lost time injury frequency (LTIF) and severe injury and fatalities (SIF) along with increased hazard identification and reporting
- Reductions in both spill count and volume (excluding freshwater)
- The achievement of our emissions reduction target
- Leak detection initiatives, including the installation of leak detection on all high-risk pipelines (Canada)
- Fostering and maintaining positive relations and active engagement with stakeholders

Our ESG-related policies include the following:

- Corporate Social Responsibility
- Health, Safety and Environment
- Respectful Workplace
- Whistleblowing
- Code of Business Conduct and Ethics
- Disclosure
- Anti-hedging
- Board Diversity
- Fit for Work
- Corporate Sourcing and Procurement

ESG RISK MANAGEMENT

Our risk management system is overseen by the Risk and Insurance group, our internal Risk Management Committee, and the Audit Committee. The Risk and Insurance group manages our corporate risk register and meets quarterly with each risk owner to discuss any changes or updates to their risks and to review new or emerging trends in their individual areas. The daily management of risk is owned by the relevant Vice President given their expertise and authority to ensure that all risks in their areas have been identified and that management plans are in place. Detailed information regarding our management of climate-related risks can be found in our [2020 TCFD Report](#). We have also identified the following primary risks that pertain to ESG:

RISK	POTENTIAL IMPACT	MITIGATION
Impacts of Legislation	New regulations could result in additional costs or restrict our ability to develop our asset base.	<ul style="list-style-type: none"> Regular engagement with government and regulatory bodies Operate in lower-risk jurisdictions Maintain models that estimate financial impacts of regulation and assess against our risk register
Public Perception of Oil and Gas Industry	Increased concern from stakeholders about the impact of our business on the environment could negatively impact on our reputation and investor sentiment.	<ul style="list-style-type: none"> Increased reporting on ESG related topics
Retention of Key Staff	The loss of key staff could have a negative impact on our ability to execute our corporate strategy.	<ul style="list-style-type: none"> Understand level of employee engagement through annual employee surveys, proactively addressing gaps through comprehensive people strategy Maintain a market competitive total rewards compensation structure Maintain a robust learning and development program, including a strong focus on leadership development
Major HSE Incident	The nature of our business sometimes involves operational and natural hazards that have the potential to cause harm to the environment or people.	<ul style="list-style-type: none"> HSE performance and policies regularly reviewed by senior management and the Board of Directors Experienced and well-trained staff Regular inspection and review of asset integrity Regular review of our ERP including drills and training exercises Business continuity plan with formalized processes, programs and contacts to ensure business can continue during a crisis
Cyber Security	Failure of our information technology systems could result in financial loss, business disruption, physical damage and reputational risk.	<ul style="list-style-type: none"> Proactive network defense strategies External audits and penetration testing on our systems Reactive security monitoring in place End user education and awareness

BRINGING ENERGY TO OUR WORLD - THE RIGHT WAY

The information provided throughout this report demonstrates our commitment to providing value to our stakeholders while producing responsibly developed energy that prioritizes ESG performance.

Bringing energy to our world the right way for:



Our People means fostering a safe and inclusive work environment where employees have room to grow. It includes a strong safety culture, leadership and development opportunities and clear communication of the company's strategy and expectations. Learn more about our people on page 13.



Our Communities means creating long-lasting relationships for the communities where we live and operate. This includes respectful and frequent engagement with landowners, municipalities and Indigenous peoples. We also provide job opportunities and make significant investment in these communities, positively impacting local economies. Learn more about how we do things the right way for communities on page 15.



Our Suppliers means outlining clear expectations regarding safe operations, environmental performance and governance. To read more about how we engage our suppliers, see page 18.



The Environment means minimizing the impacts of our operations on the air, land and water. It includes taking steps to reduce GHG emissions and freshwater use, minimize spills and proactively manage our asset retirement obligations (ARO). Read more on page 21.



Investors means maintaining strong governance practices, communicating and executing corporate strategy and providing transparent, decision-useful ESG disclosure. To learn more about our strong governance practices, see page 25.



Government and Regulatory Bodies means viewing governments as partners in development. We regularly engage with government to ensure effective and efficient regulation that is risk-based and outcome-focused. We also support transparent reporting of lobbying practices and disclosure of tax, royalty, and other payments made to governments and political parties. Read more on page 27.

SAFE OPERATIONS

Safe Operations are paramount to Crescent Point. Our safety culture is centered around our belief that all jobs can be done safely, and that safety is not to be compromised. As our leadership team continues to communicate this expectation, we've seen improved safety performance year-over-year. Staff is encouraged to be proactive in hazard identification and - in the case of an unsafe situation - to stop work and file a report for investigation.

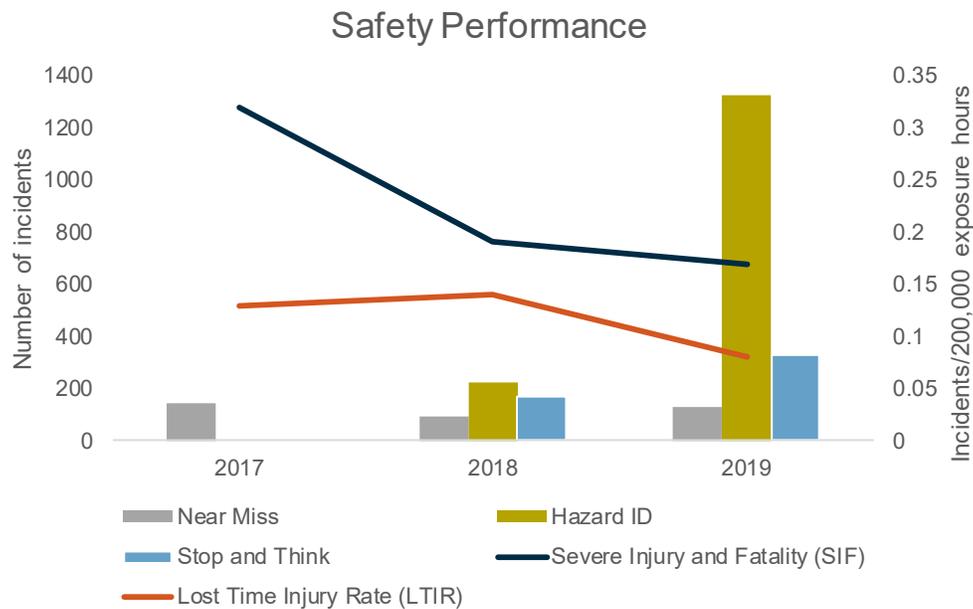
At a minimum, all staff must have training and certificates in the following to access a Crescent Point site:

- Crescent Point Safety Orientation
- First Aid
- H2S Alive
- Transportation of Dangerous Goods
- Workplace Hazardous Materials Information Systems

BEHAVIOUR-BASED SAFETY

Complementary to our traditional occupational health and safety programs, we rolled out Behaviour-based Safety Training to 77 members of our staff and leadership team last year. The training encourages collaboration between management and staff to understand the interpersonal and organizational influences affecting worker behavior. The training provides the tools to identify at-risk behaviours and the motivation behind them, encourages greater communication of expectations and provides guidance for leaders on how to implement behavior-based safety in their areas. We plan to expand this training to our front-line field supervisors throughout 2020.

Together with this training, we have changed how we measure safe operations to focus more on leading safety indicators, such as hazard identification, near misses and stop and think observations. Leading indicator reports are reviewed weekly by leadership allowing us to optimize current practices and improve safety communication for staff. By shifting our focus, we are better able to identify and prevent potential hazards before they become an incident- lost-time or otherwise. In 2019, we were pleased to see a noticeable increase in leading indicator reporting from workers which coincided with a reduction in lost-time incidents.



We began tracking hazard identification and Stop and Think observations in 2018, as such no data is available for 2017

CONTRACTOR SAFETY

When a contractor enters one of our sites, it is expected that they adhere to Crescent Point’s safety standards. Our safety expectations are outlined and agreed upon by contractors in our master service agreements (MSA) before any work begins. Contractor performance is then monitored regularly through our vendor platform. Should a contractor not meet the safety requirements agreed upon, Crescent Point will activate a Safety Intervention Plan (SIP). The purpose of the plan is to identify deficiencies and acceptable timelines to address them in order for the contractor to continue working on a Crescent Point site.

Unfortunately, despite the rigorous safety programs and initiatives we follow and that we require our contractors to follow, in third quarter of 2019 an employee of a third-party contractor suffered a fatal injury while working on the third-party contractor’s equipment while on a Crescent Point lease. We conducted a thorough internal investigation of this incident and provided assistance to the regulatory investigation as well. As a result of our findings, we recommended that industry adopt additional safety measures to further improve overall procedures and best practices.

SAFETY OF OUR COMMUNITIES

The safety of those potentially impacted by our operations is paramount to Crescent Point. We conduct regular emergency response drills for a variety of potential scenarios. We also regularly engage with municipalities and landowners in our areas to inform them of our emergency response protocols and notification mechanisms.

OUR PEOPLE

Our people drive our success at Crescent Point. We have a highly engaged workforce and strong corporate culture that enable our employees to grow and develop their careers.

EMPLOYEE ENGAGEMENT

Our annual employee engagement survey helps management assess the health of our organization at all levels. It helps us to identify strengths as well as opportunities to improve our people strategy and culture. Our 2019 survey saw a 97% participation rate, up 5% from 2018. The feedback provided through the survey is used to inform employee programming to ultimately enhance overall sustainable engagement. We were pleased to see that our scores improved in 17 out of 18 categories and our overall sustainable engagement result, which includes safety, leadership, collaboration and teamwork, increased by 5% from the previous year to a total of 91/100. Both our participation rate and engagement score were amongst the highest our survey provider has seen.

In addition to the engagement survey, employees are encouraged to ask questions of leadership through an anonymous form on our employee intranet or text line. These questions are addressed by leadership both individually and at our quarterly town halls.

CORPORATE CULTURE

Since the fall of 2018, Crescent Point has been actively executing its new strategic plan which refocused the direction and expectations of our people and culture. In order to ensure that our culture aligned with our new strategic plan, we conducted an employee culture survey in 2019. Data from this survey provided a foundation from which our four core culture attributes were defined by the CEO and Executive team:

COLLABORATION

United and inclusive
Commitment to make a positive contribution
Relationships and synergies

AGILITY

Adaptive and open-minded
Curiosity and continuous improvement
Diversity of thought to challenge the status quo

RESULTS

Outcome focused and merit-based
High performance and collective success
Discipline, quality decision-making, and goal accomplishment

ETHICS

Do the right thing, the right way
Mutual trust and accountability
High-standards of conduct and compliance

LEARNING AND DEVELOPMENT

The development of our talent is a priority at Crescent Point. Last year we partnered with Development Dimensions International (DDI), an award-winning organization with over 50 years of experience in developing and delivering a wide range of leadership and talent solutions, to offer leadership training. This training focused on developing competencies around team productivity, increased retention, greater communication skills and delivering constructive feedback. Over 80 of our employees in leadership or supervisory roles participated in the training in 2019. Similar training was also provided to employees in non-leadership roles with a focus on effective communication and embracing change.

In order to foster an environment of growth, we believe it is essential for our employees and their leaders to have regular conversations about career progression, goals and progress. Each year, employees and their leaders set goals relating to each employee's contribution to the corporate strategy. Progress is reviewed both mid and end-of-year. Consistent feedback and aligning individual goals with the corporate strategy are strengthening the connection between pay and performance. In 2019, 97% of employees received a formal performance review and career discussion.

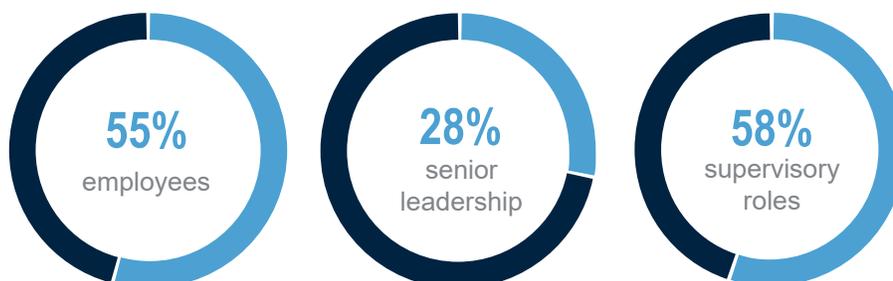
COMPENSATION

As a result of feedback from our 2018 employee survey, we reviewed and rebalanced our employee total rewards program to better align to market and further enhance our ability to recognize and reward performance. We implemented pay grades to group similarly paid jobs to align pay levels and incentive eligibility to the market and provide a framework to ensure pay is approached consistently across the organization. Additionally, we adjusted our employee savings plans to align with market practice. Our redesigned compensation program provides us with the ability to reward individual performance, give greater flexibility for employee savings and increased transparency. As a result of these improvements, we saw an increase in our Overall Total Rewards scores in the 2019 survey results.

COMMITMENT TO DIVERSITY

We believe embracing inclusion and diversity promotes greater discourse, better outcomes and stronger business performance. Crescent Point is a proud member of the Canadian Chapter of the 30% Club. Our membership signals our support of gender diversity in all levels of leadership, including the Board.

WOMEN IN HEAD OFFICE



We're proud to have been named as one of Alberta's Top 75 Employers in 2019

COMMUNITY ENGAGEMENT

Crescent Point's Corporate Social Responsibility Policy, which includes stakeholder engagement, is an essential part of our overall governance and risk management systems. Employees, contractors and suppliers are expected to adhere to this policy in their daily work. The policy is reviewed and signed off on annually by leadership and employees.

GUIDING PRINCIPLES

Fair, frequent and respectful engagement

As part of our new development and licensing process, we engage in dialogue with all relevant stakeholders to understand their concerns, inform them of our plans and work together to collaboratively identify solutions to problems.

Building long-lasting, positive impact on the economic and social strength of the communities where we operate

We are committed to creating mutually beneficial relationships with the communities where we operate and strive to create a positive impact through job creation, infrastructure improvements and through meaningful contributions of financial and human capital to charities and non-profit organizations across our operating areas.



Safe, ethical and reliable operations

We operate in a manner that minimizes impacts to the natural environment while maximizing the safety of our people and communities. It is part of Crescent Point's culture to take an active role in supporting the communities in which we operate and we expect that our employees and those associated with our operations share these same values and commitments.

PROCESS



Identify

Before any work commences, Crescent Point identifies relevant stakeholders to the project. This may include (but is not limited to) landowners, municipalities, contractors and Indigenous communities.

Assess

We identify and communicate any potential risks to relevant stakeholders and, where relevant, conduct an environmental assessment to identify areas of cultural or historic importance.

Inform

Our land/community relations team engages with relevant stakeholders to inform them of the company's emergency response plan using our public awareness brochures and provides them with contact information should they have any concerns. Our 24-hour emergency response line is used for both emergency calls and stakeholder concerns. Depending on the situation, calls are routed to the appropriate Crescent Point personnel which may include the area foreman, stakeholder relations or landman. All calls to the emergency response line are treated with the same priority as an emergency.

Engage

We continue to build long-lasting relationships with our stakeholders and create positive impacts in the communities where we operate. We follow up on any community concerns and conduct in-person meetings where appropriate to build and maintain these important relationships.

COMMUNITY INVESTMENT

We have committed over \$30 million to our community investment program since inception in 2001. This program is one of the ways we foster a long-lasting, positive impact on the communities where we operate. We have focused our giving on education, health, safety & environment, and sport. Our commitments to these pillars include ongoing support of STARS Air Ambulance (including lead and founding donor in Saskatchewan), the Weyburn and District Hospital Foundation, Inn From the Cold, Calgary Zoo (Southern Saskatchewan Species-at-Risk program), TELUS Spark, Alberta Children's Hospital and Parks Foundation Calgary.

Beginning in 2020, we changed our sport pillar to community infrastructure in order to focus on investments that contribute to the overall wellness of our communities. Past examples of these investments include recreation centres, pools, legions, parks and first response equipment and infrastructure. We look forward to continuing to invest in similar projects to help build active, engaged, and vibrant communities in the areas where we operate.

In order to attract future talent to our industry, Crescent Point has established several scholarships for Indigenous, high school and post-secondary students in our areas of operation. While the criteria for each scholarship varies, all of them reward students who hope to have a bright future in oil and gas. It is also important to us that elementary schools in our areas receive interactive experiences such as Earth Rangers, Classroom Champions and Junior Achievement to foster a rich learning environment.

In 2019, we created new opportunities for employees including the launch of Wellness Week in conjunction with the Canadian Mental Health Association. During this week, we provided educational seminars for our employees and helped them identify strategies to address their mental health. We also used this week to raise funds for mental health charities. Additionally, we partnered with the Alberta Children's Hospital to support their annual Caring for Kids Radiothon. Several of our employees answered phones, accepting donations from generous Albertans. Back at the office, we held a fundraiser for the event that resulted in a total contribution of more than \$30,000 to the Alberta Children's Hospital Foundation.

We are also conscious of the fact that the recent downturn in our industry has created strain on food banks and similar resources in our communities. We hold an annual food bank challenge in December of each year in an effort to be part of the solution. In 2019, our field and head offices raised over \$25,000 and volunteered 200 hours for food banks and chapters of the Salvation Army in their areas. Additionally, we made over 6,000 lunches as part of our in-house volunteer initiative for Brown Bagging for Calgary's Kids.

200+
HOURS

Spent volunteering
at **Food Banks** in
our operating areas

**ACCESS TO
FOOD IN OUR
COMMUNITIES**



OVER
\$25,000
RAISED

During our annual company-wide
Food Bank Challenge

2019

6,000+
LUNCHES

Made in-house for
Brown Bagging
for **Calgary Kids**



>1,100
POUNDS

Potatoes harvested
for the **Carlyle &
District Food Bank's**
Grow a Row program



**FOOD
FARM
BBQ**

Educating
students on
where their
food comes
from

~120
HOURS

Spent volunteering
at the **Drop-In
Centre** for their
lunch service



ENGAGING WITH SUPPLIERS

We believe in working with innovative suppliers to help drive Crescent Point's success. Our suppliers also play a key role in helping us operate a safe and efficient business. Crescent Point is committed to a culture focused on safety, sustainability, ethical behavior and environmental performance; it is important that our suppliers share those same values. Our Supplier Code of Conduct outlines Crescent Point's standards for current and potential partners.

In 2019, we transformed our supplier pre-qualification process to gather additional data to ensure that our suppliers are meeting specific requirements. All existing and new suppliers providing goods and services related to the exploration and production of oil and gas are required to answer questions regarding health and safety, motor vehicle safety, business health, insurance, and ESG metrics, including environmental performance, Indigenous engagement and employment, and business ethics.

This data allows us to drive supplier performance, enhance our full value-chain performance, and improve our selection process and reporting processes.

“

Our service rig company has worked for Crescent Point for over 10 years now. During this time, Crescent Point has initiated numerous changes to progress our working relationship and to enhance our employees' experience working in the oilfield. One of the greatest changes has been scheduled days off and 10-hour shifts for our field employees. This allows our employees to spend quality time with their families and an improved work/life balance. Furthermore, this work schedule has boosted employee morale and increased employee retainment, as well as attracted new employees to our company and the oilfield. Crescent Point truly believes in putting people first.

”

HOW WE DO BUSINESS

Once Canada's largest oil-production region, the Turner Valley area has a rich oil and gas history dating back to 1914. Since this time, economic growth and increasing population in the towns of Turner Valley, Black Diamond and Longview have caused municipal footprints to grow increasingly closer to the remaining oil and gas infrastructure. In 2016, Crescent Point initiated a proactive approach to retire and reclaim legacy infrastructure assets in the area to make land available for new purposes. By abandoning aging infrastructure and restoring the land to its original state, we have mitigated the risk to nearby residents, increased economic activity in the area and provided future redevelopment opportunities for the community. Although the Turner Valley field accounts for less than 3% of our total production in 2019, our reclamation efforts in the area are a great example of how we strive to do business across our operations.

STAKEHOLDER ENGAGEMENT

As part of our Turner Valley remediation and reclamation process, we consulted with stakeholders, including the Alberta Energy Regulator (AER), the Town of Turner Valley and their emergency response representatives, as well as community

2015

The Turner Valley field (covering the area just south of Longview to north of Turner Valley) was acquired by Crescent Point as part of a larger transaction in 2015. Following the acquisition of the Turner Valley field, Crescent Point immediately identified the potential risk this aging infrastructure presented to nearby residents and decided to proactively mitigate potential risk in the area.

"Crescent Point has done a spectacular job and we are extremely thankful for their commitment to restoring the land of a legacy oil field. Over 7,000 cubic metres of clay and soil were either cleaned or removed to ensure the long-term safety and viability of the land for our use as gardens and farming. Now complete after 100 years of production, this property is ready for a new life as part of our Distillery Garden's project."

- Eau Claire Distillery

2016

The Turner Valley Risk Assessment Group consisting of relevant Crescent Point employees, was formed to identify active wells and infrastructure in the Turner Valley field that presented a potential risk to residents. The working group developed a risk matrix to assess the identified infrastructure and further categorized and prioritized the risk based on the following information:

- Hazard/Impact
- Potential severity
- Likelihood
- Current safeguards in place



McLeod #2

Abandonment date: 4-Mar-19



McLeod #4

Abandonment date: 4-Mar-19



Foothills Dolomite #2

Abandonment pending



Okalta #2

Downhole abandonment in progress, cut and cap pending



members, to present abandonment plans, gather feedback and recommendations to develop a detailed asset retirement plan. Notices and pamphlets outlining our plans were also posted in local businesses and distributed to residents within the vicinity of the abandonment activities.

When planning our operations in Turner Valley, we also considered noise, public safety and increased traffic activity risks in our process to ensure that our abandonment activity had minimal impact on the community. In addition, prior to the start of the abandonment activities, we held kick-off meetings with contractors, the AER and town representatives to make sure everyone was fully informed and understood our project plans and emergency response procedures.

RECLAMATION

Crescent Point has remediated and reclaimed Turner Valley sites that have been successfully isolated downhole and cut and capped at surface. With such a long operating history, remediation of these sites was extensive. Our goal was to ensure that the sites were remediated to the most stringent environmental quality guidelines, achieve regulatory closure, and are reclaimed to the landowner's satisfaction. Prior to conducting our remediation and reclamation activities, landowners were contacted to discuss the upcoming work and provided the opportunity to provide input into the final site condition with Crescent Point.

2017/2018

Crescent Point completed an in-depth review of the well history, associated pipeline network and the current operating and environmental conditions. Based on this review, it was decided that retirement and reclamation of these wells were the best course of action.



Mainpools #1

Downhole abandoned 2019, cut and cap pending



Midfield #1

Downhole abandoned 2019, cut and cap pending



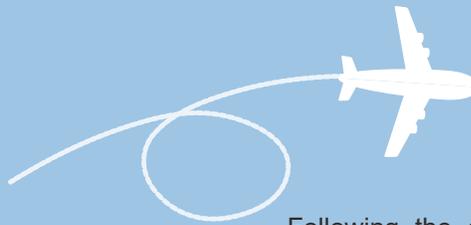
Royalite #17

Abandonment date: 21-Mar-19



CPEC TV

Abandonment date: 31-Mar-18



2019

Following the completion of the first phase of well abandonments, Crescent Point hosted an appreciation BBQ for the residents and business owners at the Turner Valley Community Hall to thank them for their patience during the decommissioning activities.



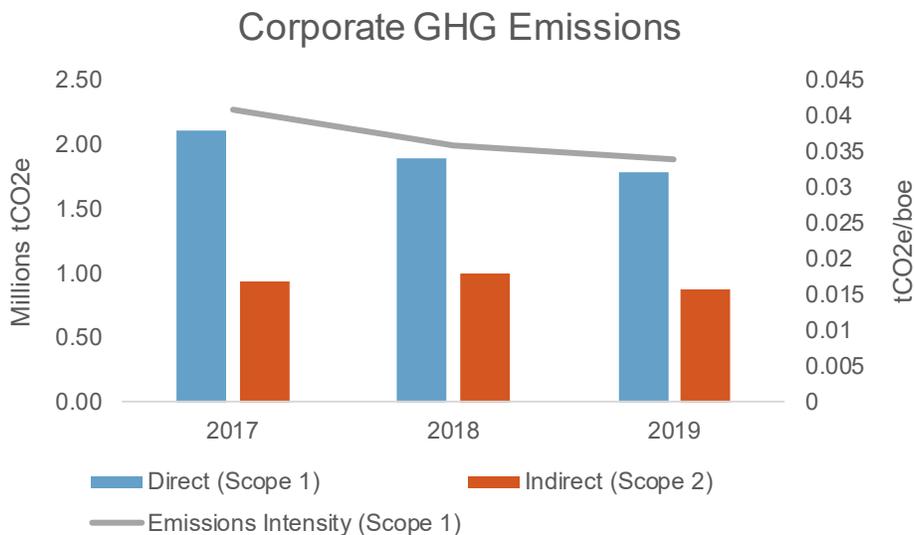
ENVIRONMENT

A Continued Focus on Methane

We continue to focus our emissions reduction on methane. Because methane is a much more potent greenhouse gas than carbon dioxide, methane reductions are at the forefront of both federal and provincial regulations. While Crescent Point's facilities currently meet regulatory requirements, we continue to do our part to contribute to the Government of Canada's methane reduction target of 45% by 2025. We are committed to reducing our methane emissions by over 50% by 2025, which not only exceeds the industry target, but would result in reducing our direct (Scope 1) emissions intensity by 30% by the same time period.

We plan to achieve these reductions in three ways: no venting of new wells in our core areas (Shaunavon, Flat Lake, Viewfield), enhanced gas conservation of existing venting or flaring facilities and, where gas conservation is not feasible, installations of combustors to abate methane emissions. Going forward, plans to tie-in single-well batteries will be included in the development of new wells, thereby creating long-term reductions in both flared and vented emissions.

In addition to venting and flaring reduction, we are testing fuel switching initiatives for our vehicle fleet, and developing low carbon power generation (solar and natural gas). To develop these power projects, agreements with SaskPower are required in order to safely tie into the grid. This engagement is well underway.



WATER

Water is an essential component of our operations and we continue to explore ways to utilize non-fresh water sources wherever possible throughout the drilling and completions process.

Much of the water we use in the drilling stage is surface water (sourced from dugouts or sloughs) with few competing users. Since 2013, we've utilized produced water from our operations for the intermediate portion of our drilling activity in Flat Lake, Saskatchewan providing both cost savings to the company and reducing the amount of fresh water used in our operations.

We rely heavily on the use of technology to reduce the amount of water required during the well completion process and are continually adapting our methods to lessen our reliance on water. We've seen great success in the Flat Lake area through our use of high-viscosity friction reducer (HVFR) which optimizes the placement of sand in the fracturing process, reducing the amount of water needed by 28%. Additionally, we've recently changed our well design in the Shaunavon area. By making this change, we expect to reduce our water use for well completions by 19%.

Our secondary recovery waterflood program utilizes produced water which is re-injected into the same formation it was drawn from allowing for enhanced oil recovery without the use of additional fresh water.

We intend to spend 2020 further analyzing our water use to get a more complete picture of the risks and opportunities associated with our water usage. In many areas, alternative water sources are presently harder to come by than traditional fresh water sources which poses a challenge in shifting to non-fresh sources of water. However, we've had previous success in sourcing non-fresh water from the Belly River formation and continue to look for similar opportunities across our operations.

Wastewater Discharge

When wastewater is generated, it is disposed of within our own disposal wells. In situations where the water is not suitable for our disposal wells, we will dispose of the wastewater at a regulated third-party disposal contractor. All wastewater is tracked and reported as per regulations.

LAND USE

Crescent Point has established a proactive abandonment and reclamation program to ensure regulatory compliance and return landscapes to a pre-disturbance state. We use a risk-based approach when prioritizing the retirement of assets to effectively manage risk and ensure the safety of our employees and those in the community. Through a detailed risk-assessment, we evaluate our wells and facilities based on type, age, economics and proximity to receptors.

The minimization of land impact is incorporated into our well design. By utilizing multi-well pad development, horizontal drilling and waterflooding technology, we can optimize production while minimizing surface land disturbance. In addition, by using lease construction techniques designed to minimize disturbance and conserve soil, we not only ensure the area we disturbed is minimized, but also that vegetation reestablishes quickly.

Our well-established abandonment and reclamation program ensures that land used in our operations is returned to its equivalent pre-disturbance state or better. By increasing the efficiency of our processes and by participating in programs such as the Area-Based Closure program introduced by the AER, we abandoned twice as many wells in 2019 as we did in 2018 and significantly reduced our per well abandonment costs.

OPERATIONAL TECHNOLOGY PLATFORM

Our operational technology platform utilizes technology to create more efficient workflows, improve incident response time and decrease downtime resulting in significant cost-savings for the company. Piloted in 2017, we rolled out the program in Southeast Saskatchewan last year.



Remote well monitors report data on well efficiency including flow temperature and well pressure. In the case that a well is not operating at 100% efficiency, an alert is created.



The monitor is also **equipped with a camera** which takes a photo three times daily for review by an Operator.



The alert is sent to an application that **notifies an Operator of the issues**. The Operator can then respond to the well in question to perform maintenance

The platform frees up time to allow operators to focus on preventative maintenance to minimize spills and environmental impact. It also significantly reduces the number of driving hours, decreasing our fleet emissions and reducing the potential for motor vehicle incidents.

More time spent

Dedicated to wells requiring attention.



~ 15 minutes spent at each well visited compared to two to five minutes spent at each well previously.

Less administrative

Under half an hour spent catching up on administration compared to one to two hours previously per day.

Quality
Quantity



15 - 20 average wells visited per day per operator. Previously averaging 50 - 70 wells.

Fewer KM driven

At least 10% reduction in KM's driven. With less time spent driving, operators are spending more time performing maintenance tasks.

We are honoured to receive the 2020 Society of Petroleum Engineers Calgary Section Award for Technical Excellence in Health, Safety and Environment (HSE). The award recognizes the implementation of new technologies and initiatives to improve HSE performance.



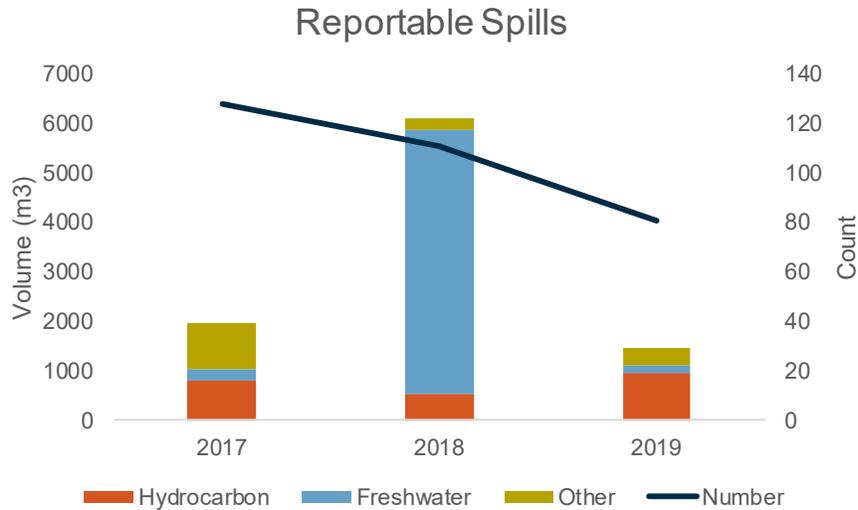
Calgary Section

SPILL PREVENTION

We take a proactive approach to the management of our pipeline and facility infrastructure to prevent spills from occurring. Our robust internal programs and policies regarding asset integrity and spill management and response allow us to mitigate risk and minimize our impact to the greatest extent possible.

We continue to make annual spill response and asset integrity training mandatory for our operators. Spill response procedures and regulatory reporting requirements are reviewed at monthly safety meetings and our spill response is routinely tested and improved through our regularly scheduled emergency response drills.

Through our extensive implementation of remote monitoring technology throughout 2019, we have been able to detect pressure anomalies and releases earlier allowing us to improve spill response times.



Pipeline Leak Detection

Our proactive Leak Detection Program allows for early detection on pipeline disruptions improving our response time and ultimately reducing spill volume and environmental impacts.

We use an internal risk assessment tool to determine which sections of our pipeline are considered the highest risk using several factors relating to internal and external corrosion. We then look at the consequence of those sections should they fail. The likelihood of failure combined with the environmental consequence determines our level of risk. This assessment allows us to address those high-risk sections and enhance our monitoring capacity to mitigate potential risk. In 2019, approximately 1% of our pipelines were considered high-risk and throughout 2020 we will implement preventative measures including remote response mechanisms to further safeguard these assets.

GOVERNANCE

Good governance is core to everything we do. Strong business practices contribute to reducing costs, preventing reputational damages and enhancing trust from all stakeholders.

THE ROLE OF THE BOARD

The fundamental responsibilities of our Board of Directors are to oversee the strategy and management of the business, to act in the best interests of the company and to ensure the company conducts its business in an ethical and legal manner via an appropriate system of corporate governance and internal control. The Board works diligently to uphold this responsibility by:

- Reviewing and approving our strategic plan, our annual capital, operating and capital budgets, our approach to ESG issues, and reviewing operating, financial and other corporate plans, strategies and objectives;
- Evaluating overall corporate performance and the performance of our executives;
- Developing a written position description and mandate for the President and CEO;
- Approving compensation for executive officers;
- Succession planning for Board, President and CEO and executive positions;
- Adopting policies regarding corporate governance and codes of conduct and ensuring processes are in place to deliver accurate, transparent, regular and timely public disclosure;
- Overseeing our risk management program;
- Reviewing processes, procedures and controls for communicating and certifying appropriate financial and operational information to shareholders and the public;
- Evaluating the overall effectiveness of the Board and its committees; and
- Conducting direct engagement with investors.

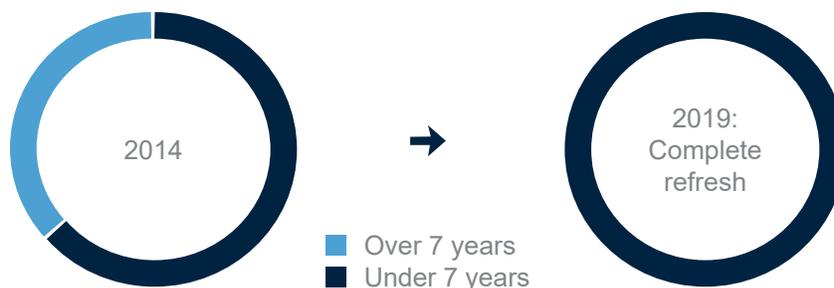
The Board fulfills its responsibilities through a minimum of five regularly scheduled meetings per year and additional meetings scheduled as required. During Board meetings, management ensures the Board and its committees are kept well informed about all key drivers of our business and how those may potentially impact Crescent Point. This includes providing information related to matters of strategic planning, business risk monitoring and management, ESG, succession planning, communications policy and integrity of internal controls and management information systems.

The Board, performs certain of its mandated responsibilities through the activities of its five committees: Audit; Corporate Governance and Nominating ("CG&N"); Environmental, Health and Safety ("EH&S"); Human Resources and Compensation ("HRCC"); and Reserves. The Board and its committees have access to senior management on a regular basis. At each regularly scheduled Board meeting, the Board meets with multiple levels of management, who are invited to attend and provide information on specific areas of the business, which affords the Board exposure to management below the executive officer level. In-camera sessions without management are held at every regularly scheduled meeting of the Board and its committees. Where appropriate, the Board and its committees also seek information from third-party experts.

BOARD RENEWAL

As a result of the Board's deliberate and ongoing Board renewal process, a 100% renewal of the Board has occurred since 2014. The Board targets a balance between directors with a history and knowledge of the company and those with new ideas and different experiences that are appropriate for Crescent Point's size and complexity.

FULL BOARD RENEWAL



BOARD DIVERSITY

The Board has adopted a Diversity Policy that recognizes the beneficial impact of diversity on decision-making and overall Board performance. Crescent Point is committed to maintaining a diverse Board and Executive team. The following factors are considered in assessing diversity: skills, knowledge, regional and industry experience, education, gender, age, independence, ethnicity, and other differentiating factors relevant to Board and Executive effectiveness.

DIVERSITY OF SKILLS



INDEPENDENT BOARD MEMBER DIVERSITY



For more information about our Board members, committees, performance measurement and compensation, please refer to our [2020 Information Circular](#).

LOBBYING AND DISCLOSURE

Crescent Point believes that open dialogue and consultation with government officials leads to more informed decisions regarding potential policies, programs and regulations. As such, we engage regularly with decision makers at all levels of government to promote the interests of the company and our stakeholders.

Our internal lobbying policy provides guidance to all employees regarding interactions with governments including lobbying registrations processes, reporting and roles and responsibilities. All employees review and sign off on the policy annually.

We are fully compliant with all laws and regulations regarding lobbying and lobbying disclosure.

Crescent Point also participates in a number of associations, including some that may advocate on behalf of industry. As a company, we support pragmatic and progressive policies that are outcomes-based and risk-focused. In situations where our corporate beliefs may differ from those of the association, we register our difference in opinion and recuse ourselves from any situation where we may have a conflict in opinion, approach, or belief.

In the spirit of transparency, we disclose any corporate memberships of associations of which we pay more than \$10,000 in dues that may lobby on our behalf or on behalf of industry. Similarly, we disclose all political donations in excess of \$10,000 (of which there were none in 2019). We are required to publicly disclose, on an annual basis, specific payments made to all governments in Canada and abroad as imposed by the Extractive Sector Transparency Measures Act (ESTMA). ESTMA delivers on Canada's international commitments to contribute to global efforts to increase transparency and deter corruption in the extractive sector. ESTMA reports can be found on our [website](#).

Association Memberships

Canadian Association of Petroleum Producers (CAPP)



CANADA'S OIL & NATURAL GAS PRODUCERS

Two of our employees were awarded CAPP's 2019 Industry Recognition Award recognizing their individual efforts in advancing the work of the Saskatchewan Regulatory Pipeline Committee and the Senior Liability Issues Committee.

DATA TABLE

RESTATEMENTS OF DATA

Based on the guidance of the GHG Protocol, we have removed sites divested in 2019 from all energy and emissions data back to our baseline year of 2017. Due to a lack of equivalent guidance for water, reclamation or spills, we've continued to apply the GHG protocol recommendations in the recalculation of those metrics (wherever possible) for the sake of comparison.

	Units	2017	2018	2019
Economic				
Value generated (revenues) ¹	Millions (\$)	3,404.3	3,653.1	3,403.3
Value distributed to:				
Operating costs ²	Millions (\$)	1,044.8	1,191.8	1,001.9
Employee wages and benefits ³	Millions (\$)	182.3	211.2	159.4
Providers of capital ⁴	Millions (\$)	360.0	382.9	168.8
Governments ⁵	Millions (\$)	282.7	321.4	267.1
Community investment	Millions (\$)	3.4	3.1	2.7
Value retained ⁶	Millions (\$)	1,531.1	1,542.7	1,803.4
Environment				
Energy ⁷				
Total fuel consumption from non-renewable sources	GJ	3,592,820	3,747,260	3,924,327
Electricity consumption	MWh	1,156,742	1,336,295	1,227,798
Total energy consumption	GJ	7,757,091	8,557,922	8,344,400
Energy intensity	GJ/mboe	151	160	161
GHG Emissions⁸				
Direct (scope 1) ^{9,10}	Tonnes CO ₂ e	2,107,442.4	1,894,791.4	1,784,044.0
Percentage methane	%	73	67	63
Percentage covered under emissions-limiting regulations ¹¹	%	5.5	6.1	87
Indirect emissions (scope 2) ¹²	Tonnes CO ₂ e	939,260.0	991,881.0	876,940.4
Emissions intensity (scope 1) ^{13,14}	Tonnes CO ₂ e/boe	0.041	0.036	0.034
Emissions intensity (scope 1 and 2) ¹⁵	Tonnes CO ₂ e/boe	0.059	0.054	0.051
Scope 1 emissions by source:				
Flared hydrocarbons	Tonnes CO ₂ e	412,678	436,803	453,454
Other combustion ¹⁶	Tonnes CO ₂ e	226,991	229,039	247,926
Other vented emissions	Tonnes CO ₂ e	1,273,415	1,044,068	909,262
Fugitive emissions	Tonnes CO ₂ e	194,359	184,881	173,402
Other emissions ¹⁷				
Nitrogen oxide (NO _x)	Tonnes	1,180	1,388	1,341
Sulfur oxides (SO _x)	Tonnes	922	302	373
VOCs	Tonnes	22,659	18,885	16,427
Particulate matter	Tonnes	375	225	258.0

	Units	2017	2018	2019
Water				
Fresh water withdrawal	m ³	813,099	1,868,166	2,193,116
Total fresh water consumed	m ³	813,099	1,868,166	2,193,116
Fresh water intensity	Bbl H ₂ O/boe	0.09	0.21	0.26
Total water withdrawn by source				
Surface water	m ³	587,190	531,647	832,661
Ground water ¹⁸	m ³	4,280,859	5,498,468	5,439,427
Wastewater from another organization	m ³	6,049	0	0
Municipal water supplies or public/private water utilities	m ³	8,435	1,140	15,195
Reclamation ¹⁹				
Number of producing wells	Count	9,379	9,717	10,088
Number of non-producing wells	Count	6,745	5,354	5,383
Active assessment/reclamation ongoing	Count	730	817	1,152
Certificates received (land reclaimed) ²⁰	Count	76	58	51
Acreage reclaimed	Acres	306	283	221
Abandonments ²¹	Count	151	148	353
Spills ²²				
Number of reportable spills	Count	128	111	81
Volume of reportable spills	Volume (m ³)	1,967	6,115	1,469
Hydrocarbon	Count	88	80	59
	Volume (m ³)	802	526	963
Freshwater	Count	10	8	4
	Volume (m ³)	224	5358	140
Other ²³	Count	30	23	18
	Volume (m ³)	941	231	366
Pipeline incident rate	Incidents per 1,000 km	2.8	2.6	1.7
Health and Safety				
Total recordable injury frequency (TRIF)				
Total	Number	51	49	41
Contractor	Number	41	41	38
Employee	Number	10	8	3
Total recordable injury rate	Cases per 200,000 work hours	0.61	0.56	0.58
Lost-time injury frequency (LTIF)				
Total	Number	11	12	6
Contractor	Number	9	9	5
Employee	Number	2	3	1
Lost-time injury rate (LTIR)	Cases per 200,000 work hours	0.13	0.14	0.08

	Units	2017	2018	2019
High-consequence work-related injuries (severe injury frequency)				
Actual	Number	19	4	3
Potential	Number	8	13	6
Rate (actual and potential)	Cases per 200,000 work hours	0.32	0.19	0.17
Fatalities	Number	0	0	1
Near miss	Number	147	95	130
Near miss frequency rate (NMFR)	Cases per 200,000 work hours	1.73	1.09	1.82
Hazard identification	Number	NPT	223	1,326
Stop and Think observations	Number	NPT	167	327
Numbers of hours worked (contractor and employee)	Hours	16,720,402	17,475,792	14,261,870
Social				
Workforce Profile				
Full time, permanent employees	Count	1,085	1,002	862
Part time employees	Count	NPT	2	2
Contract and temporary employees	Count	70	65	52
Employees by location				
Office				
Canada	Count	462	415	393
USA	Count	84	90	50
Field				
Canada	Count	472	422	407
USA	Count	67	77	14
Voluntary turnover	%	4.6	4.9	8.8
Gender Diversity (FTE Permanent)				
Male	%	65.3	66.5	66.4
Female	%	34.7	33.5	33.6
Women in head office (Calgary and Denver)	%	57.5	56.3	55.6
Women in supervisory/team lead positions (Calgary and Denver only)	%	55.4	57.4	58.3
Women in management/executive positions (Calgary and Denver)	%	27.5	25.0	27.9
Employment Rate by Age				
Under 30	%	18.5	17.9	15.3
30-50	%	64.1	66.9	67.4
Over 50	%	17.3	15.3	17.3
Board Diversity				
Women on the Board ²⁴	%	22	22	37.5
Training				
Spending on training	\$	NPT	576,836	933,174

NPT: Not previously tracked

Footnotes:

Economic

- ¹ Economic value generated includes revenues from oil and gas sales, purchased product sales and realized derivative gains and losses.
- ² Economic value distributed to operating costs includes royalties, operating expenses, purchased product, transportation expenses, G&A expenses and realized foreign exchange gains and losses, less costs paid to employees and governments, and costs for the purposes of community investment.
- ³ Economic value distributed to employee wages and benefits, net of amounts capitalized, includes salaries, bonuses, benefits and cash share-based compensation paid to both field and office employees.
- ⁴ Economic value distributed to providers of capital includes interest expense and dividends paid.
- ⁵ Economic value distributed to governments includes crown royalties, resource surcharges, production taxes, property taxes, business taxes and licenses, income taxes, interest and penalties and provincial and other sales taxes on operating costs. Amounts are not comparable to those presented in the company's ESTMA report due to the use of different reporting frameworks.
- ⁶ Value retained represents value generated minus value distributed. Value retained does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Value retained should also not be confused with retained earnings, net income or any other measure prescribed by IFRS.

Energy

- ⁷ Methodology used to collect activity data and calculate energy consumption includes: IPIECA Petroleum industry guidelines for reporting greenhouse gas emissions, 2nd edition; CDP Technical Notes – Conversion of fuel data to MWh; and respective provincial and state regulator oil and gas measurement and reporting requirements.

Emissions

- ⁸ Methodology used to collect activity data and calculate scope 1 and 2 emissions includes: IPIECA *Petroleum industry guidelines for reporting greenhouse gas emissions, 2nd edition*; Canadian Association of Petroleum Producers (CAPP) *Calculating Greenhouse Gas Emissions, 2003*; American Petroleum Institute (API) *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009*; and respective provincial and state regulator oil and gas measurement and reporting requirements.
- ⁹ Direct emissions from our US assets are currently calculated based on ownership as of December 31st of the reporting year in alignment with US regulatory reporting frameworks. Thus, emissions associated with any facility we acquired mid-year would include emissions generated under the previous owner. Likewise, emissions associated with any facility sold mid-year would not be included in the inventory.
- ¹⁰ The portion associated with our Canadian operations has been included in the scope of 2019 assurance. Canadian scope 1 emissions for 2019 were 1,552,034 tCO₂e.
- ¹¹ Percentage covered under emissions-limiting regulations includes both British Columbia and Alberta for 2017 and 2018. 2019 includes British Columbia, Alberta and Saskatchewan.
- ¹² The portion associated with our Canadian operations has been included in the scope of 2019 assurance. Canadian scope 2 emissions for 2019 equaled 838,165.31 tCO₂e.
- ¹³ The portion associated with our Canadian operations has been included in the scope of 2019 assurance. Canadian scope 1 intensity equaled 0.034.
- ¹⁴ Production calculated as gross product dispositions to non-operated entities.
- ¹⁵ The portion associated with our Canadian operations has been included in the scope of 2019 assurance. Canadian scope 1 and 2 intensity equaled 0.053.

¹⁶ Other combustion includes fuel and truck fleet.

¹⁷ Other emissions only includes data for our Canadian operations (~85% of operations). We do not track US pollutants at this time.

Water

¹⁸ Groundwater includes both fresh and non-fresh water. The term fresh water does not equate to potable water in all instances.

Reclamation

¹⁹ Reclamation and abandonments include data for corporate operations where Crescent Point is the licensee.

²⁰ Due to regulatory requirements in Alberta, sites sold in Alberta have not been removed from certificates received or acreage reclaimed.

²¹ Due to a change in our tracking processes, we are unable to remove divested sites from 2017 data. It has been removed from 2018 and 2019.

Spills

²² Reportable spills are defined by the applicable regulatory body for the jurisdiction in which the release occurs.

²³ Other includes non-hydrocarbons liquids, excluding freshwater.

Board Diversity

²⁴ Includes all independent Board members.

GRI DISCLOSURE

	Page
GRI 102 General Disclosures	
Organizational profile	
102-1 Name of the organization	5
102-2 Activities, brands, products and services	5
102-3 Location of headquarters	5
102-4 Location of operations	5
102-5 Ownership and legal form	5
102-6 Markets served	5
102-7 Scale of the organization	5
102-8 Information on employees and other workers	5, 30
102-9 Supply Chain	6, 18
102-10 Significant changes to the organization and its supply chain	5
102-13 Membership of associations	27
Strategy	
102-14 Statement from senior decision-maker	2, 3
Ethics and Integrity	
102-16 Values, principles, standards and norms of behavior	4, 8, 13
102-17 mechanisms for advice and concerns about ethics	8, 16
Governance	
102-18 Governance structure	8, 25
102-19 Delegating authority	8, 25
102-20 Executive-level responsibility for economic, environmental, and social topics	8
102-21 Consulting stakeholders on economic, environmental and social topics	6
102-22 Composition of the highest governance body and it's committees	2020 Information Circular
102-23 Chair of the highest governance body	5
102-24 Nominating and selecting the highest governance body	2020 Information Circular
102-26 Role of highest governance body in setting purpose, values, and strategy	8, 25
102-27 Collective knowledge of highest governance body	26
102-28 Evaluating the highest governance body's performance	2020 Information Circular
102-29 Identifying and managing economic, environmental and social topics	8, 9
102-30 Effectiveness of risk-management processes	8, 9
102-31 Review of economic, environmental and social topics	8, 25
102-32 Highest governance body's role in sustainability reporting	1
102-33 Communicating critical concerns	8
102-34 Nature and number of critical concerns	We received three submissions to our whistleblower line throughout the 2019 calendar year, all of which were investigated and addressed appropriately.
102-35 Remuneration policies	2020 Information Circular
102-36 Process for determining remuneration	2020 Information Circular

	Page
102-37 Stakeholders' involvement in remuneration	2020 Information Circular
102-38 Annual total compensation ratio	2020 Information Circular
102-39 Percentage increase in annual total compensation ratio	2020 Information Circular
102-56 External Assurance	38
Stakeholder Engagement	
102-40 List of stakeholder groups	6
102-41 Collective bargaining agreements	Crescent Point does not have any collective bargaining agreements.
102-43 Approach to stakeholder engagement	6, 15, 16
102-44 Key topics and concerns raised	6
Reporting Practice	
102-45 Entities included in consolidated financial statements	1
102-46 Defining report content and topic boundaries	7
102-47 List of material topics	7
102-48 Restatements of information	28
102-49 Changes in reporting	7
102-50 Reporting period	1
102-52 Reporting cycle	1
102-53 Contact point for questions regarding the report	1
102-54 Claims of reporting in accordance with GRI Standards	This report references the GRI Standard 2016 but has not met all criteria to be in accordance.
GRI 200 Economic Topics	
201-1 Direct economic value generated and distributed	15, 28
201-2 Financial implications and other risks and opportunities due to climate change	Task Force on Climate-related Disclosure report
GRI 205 Anti-corruption	
205-2 Communication and training about anti-corruption policies and procedures	8
GRI 206 Anti-competitive behavior	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In the calendar year 2019, we were not involved in any legal actions related to anti-competitive practices.
GRI 300 Environmental Topics	
GRI 302 Energy	
302-1 Energy consumption within the organization	28
302-3 Energy intensity	28
GRI 303 Water	
303-1 Water withdrawal by source	29
OG5 Volume and disposal of formation or produced water	Partial, 22

GRI 305 Emissions	
305-1 Direct (Scope 1) GHG emissions	21, 28
305-2 Energy indirect (Scope 2) GHG emissions	21, 28
305-4 GHG emissions intensity	21, 28
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	28
OG6 Volume of flared and vented hydrocarbon	21, 28
GRI 306 Effluents and waste	
306-3 Significant spills	24, 29
GRI 307 Environmental non-compliance	
307-1 Non-compliance with environmental laws and regulations	Crescent Point received no significant fines or non-monetary sanctions for non-compliance in 2019.
GRI 308 Supplier Environmental Assessment	
308-1 New suppliers that were screened using environmental criteria	Partial, 18
GRI 400 Social Topics	
GRI 401 Employment	
401-1 New employee hires and employee turnover	Partial, 30
403 Occupational Health and Safety	
403-2 Hazard identification, risk assessment, and incident investigation	12
403-5 Worker training on occupational health and safety	11
403-6 Promotion of worker health	2, 16
403-9 Work related injuries	12, 29, 30
GRI 404 Training and Education	
404-2 Programs for upgrading employee skills and transition assistance programs	14
404-3 Percentage of employees receiving regular performance and career development reviews	14
GRI 405 Diversity and equal opportunity	
405-1 Diversity of governance bodies and employees	14, 26, 30
GRI 411 Rights of Indigenous peoples	
411-1 Incidents of violations involving rights of indigenous peoples	Crescent Point had no incidents of violations involving the rights of Indigenous peoples in 2019.
OG9 Operations where Indigenous communities are present or affected by the activities and where specific engagement strategies are in place	7, 15, 16
GRI 413 Local communities	
413-1 Operations with local community engagement, impact assessments and development programs	Partial, 15, 16, 19, 20
OG11 Number of sites that have been decommissioned and sites that are in the process of being decommissioned	22, 29

SASB PERFORMANCE TABLE

	Page
GHG Emissions	
EM-EP-110a.1: Gross global Scope 1 emissions	21, 28
% methane	28
% covered under emissions-limiting regulations	28
EM-EP-110a.2: Amount of gross global Scope 1 emissions from:	
1. Flared hydrocarbons	
2. Other combustion	
3. Process emissions	28
4. Other vented emissions	
5. Fugitive emissions	
EM-EP-110a.3: Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	21
Air Quality	
EM-EP-120a.1: Air emissions of the following pollutants:	
1. NOx	
2. SOx	28
3. VOCs	
4. PM10	
Water Management	
EM-EP 140a.1:	
1. Total freshwater withdrawn	29
2. Total freshwater consumed	
Biodiversity Impacts	
EM-EP-160a.2: Number and aggregate volume of hydrocarbon spills	29
Human Rights and Rights of Indigenous Peoples	
EM-EP-210a.1 Percentage of proved and probably reserves in or near areas of conflict	Crescent Point has no reserves in or near areas of conflict.
EM-EP-210a.2: Percentage of proved and probable reserves in or near indigenous land	7
EM-EP-210. 3: Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of conflict	7, 15, 16
Occupational Health and Safety	
EM-EP-320a.1:	
(1)Total recordable incident rate (TRIR), (2) Fatality Rate, and (3) Near Miss Frequency Rate for (1) full-time employees, (b) contract employees, and (c) short-service employees	12, 29, 30
EM-EP-320a.2: Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	11, 12

Reserves Evaluation & Capital Expenditures	
EM-EP-420a.4: Discussion of how price and demand for hydrocarbons and or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Task Force on Climate-related Disclosure Report
Business Ethics & Transparency	
EM-EP-510a.1 Percentage of proved and probably reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Crescent Point has no reserves in countries with the 20 lowest rankings in Transparency International's Corruption Perception Index.
EM-EP-510a.2: Description of the management system for prevention of corruption and bribery throughout the value chain	8
Management of the Legal and Regulatory Environment	
EM-EP-530a.1: Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Task Force on Climate-related Disclosure Report
Critical Incident Risk Management	
EM-EP-540a.2: Description of management systems used to identify and mitigate catastrophic and tail-end risks	24

Independent Assurance Statement to Crescent Point Energy

ERM Certification and Verification Services (ERM CVS) was engaged by Crescent Point Energy to provide limited assurance in relation to specified 2019 data in Crescent Point Energy's 2020 Corporate Responsibility Report as set out below.

Engagement Summary	
Scope of our assurance engagement	<p>Whether the 2019 data for the specified indicators are fairly presented, in all material respects, with the reporting criteria:</p> <ul style="list-style-type: none"> • Total Scope 1 GHG emissions [metric tonnes of CO₂e] – Canada Only • Total Scope 1 GHG emissions intensity [metric tonnes CO₂e/boe] – Canada Only • Total Scope 1 and 2 GHG emissions intensity [metric tonnes CO₂e/boe] – Canada Only • Total Scope 2 (indirect) GHG emissions [metric tonnes of CO₂e] – Canada Only • End-of-life certificate – count • Land Reclaimed – acreage • Abandonments – count • Reportable spills – count • Reportable spills – volume [cubic meters] • Total recordable injury frequency (TRIF) • Loss time injury frequency (LTIF) • Severe Injury or Fatality Rate (SIF)
Reporting criteria	Canadian regulatory requirements; WBCSD/WRI GHG Protocol (2004, as revised January 2015); and Crescent Point Energy's internal reporting criteria and definitions.
Assurance standard	ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised).
Assurance level	Limited assurance.
Respective responsibilities	<p>Crescent Point is responsible for preparing the data and for its correct presentation in reporting to third parties, including disclosure of the reporting criteria and boundary.</p> <p>ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.</p>

Our conclusions

Based on our activities, nothing has come to our attention to indicate that the 2019 data for the indicators, as listed above, are not fairly presented, in all material respects, with the reporting criteria.

Our assurance activities

We planned and performed our work to obtain all the information and explanations that we believed were necessary to provide a basis for our assurance conclusions. During this year's assurance engagement, due to travel restrictions following the outbreak of COVID-19, we changed our planned head office visit for interviews and evidence collection to a 'virtual' visit via Webinar meetings. A multi-disciplinary team of corporate responsibility and assurance specialists performed the following activities:

A multi-disciplinary team of EHS and assurance specialists performed the following activities:

- Virtual interviews with relevant staff to understand and evaluate the data management systems and processes (including IT systems and internal review processes) used for collecting and reporting the selected data;
- A review of the indicator definitions and conversion factors;
- Virtual visit to Crescent Point headquarters (Calgary, Alberta, Canada) to review corporate reporting processes and consistency of reported annual data with selected underlying source data for each indicator. We interviewed relevant staff, reviewed site data capture and reporting methods, checked calculations and assessed the local internal quality and assurance processes;
- An analytical review of the data from all sites and a check on the completeness and accuracy of the corporate data consolidation, and;
- Reviewed the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.



Jennifer Iansen-Rogers
Head of Corporate Assurance
11 June 2020



ERM Certification and Verification Services, London
www.ermcvs.com; email: post@ermcvs.com

ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the ERM staff that have undertaken this engagement work have provided no consultancy related services to Crescent Point Energy in any respect.

FORWARD-LOOKING STATEMENTS

Any "financial outlook" or "future oriented financial information" in this report, as defined by applicable securities legislation has been approved by management of Crescent Point. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934 and "forward-looking information" for the purposes of Canadian securities regulation (collectively, "forward-looking statements"). The Company has tried to identify such forward-looking statements by use of such words as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "intend", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well-positioned", "target" and other similar expressions, but these words are not the exclusive means of identifying such statements.

In particular, this report contains forward-looking statements pertaining, among other things, to the following: sustainability report release and update timing; strategy; priorities of the Company; a target of decreasing (Scope 1) emissions intensity by 30% by 2025; plans to expand safety training to front-line field supervisors; the commitment to reduce methane emissions by over 50% by 2025; methods by which emission reductions are expected to be achieved; expected reductions in water use for well completions; 2020 analysis of water use; and implementation of 2020 pipeline leak preventative measures, including remote response mechanisms.

All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. Crescent Point believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material assumptions and risks discussed in the Company's Annual Information Form for the year ended December 31, 2019 under "Risk Factors", our Management's Discussion and Analysis for the year ended December 31, 2019, under the headings "Risk Factors" and "Forward-Looking Information" and for the quarter ended March 31, 2020 under "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policies", "Risk Factors" and "Outlook". The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2019, under the headings "Capital Expenditures", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies", and "Outlook" and are disclosed in the Management's Discussion and Analysis for the quarter ended March 31, 2020 under the headings "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policies" and "Outlook". In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations; pipeline restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions, including changes in laws and regulations and the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; risks and uncertainties related to all oil and gas interests and operations on tribal lands; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility;

failure to realize the anticipated benefits of acquisitions and dispositions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; the impacts of COVID-19; and other factors, many of which are outside the control of Crescent Point. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Crescent Point's future course of action depends on management's assessment of all information available at the relevant time.

Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian and U.S. securities regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise. Crescent Point undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so pursuant to applicable law. All subsequent forward-looking statements, whether written or oral, attributable to Crescent Point or persons acting on the Company's behalf are expressly qualified in their entirety by these cautionary statements.

NON-GAAP FINANCIAL MEASURES

In this report the Company use the terms "funds flow from operations" and "net debt". These terms do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Transaction costs are excluded as they vary based on the Company's acquisition and disposition activity and to ensure that this metric is more comparable between periods. Decommissioning expenditures are discretionary and are excluded as they may vary based on the stage of the Company's assets and operating areas.

Management utilizes funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and long-term compensation liability, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the unrealized foreign exchange on translation of US dollar long-term debt. Management utilizes net debt as a key measure to assess the liquidity of the Company.

Management believes the presentation of the non-GAAP measures above provides useful information to readers as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis. This information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For definitions of the non-GAAP measures listed above along with reconciliations from the non-GAAP measure to the most directly comparable GAAP measure, which is incorporated by reference, please see the Company's most recent annual Management's Discussion & Analysis available on SEDAR at sedar.com, or EDGAR as www.sec.gov and on our website as www.crescentpointenergy.com.

OIL & GAS DEFINITIONS

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE



Crescent Point

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

Crescent Point strives to provide decision-useful information to the investment community in regards to climate related risk. Crescent Point voluntarily submits to the Carbon Disclosure Project (CDP) Climate and Water questionnaires annually. As part of our continued efforts to improve transparency regarding our ESG strategy and performance, we are pleased to expand our disclosure to include the Task Force on Climate-related Disclosure (TCFD).

GOVERNANCE OF CLIMATE-RELATED ISSUES

Environment, Health and Safety Committee of the Board

Our Environmental, Health and Safety (EH&S) Committee is responsible for oversight of climate-related issues. This committee regularly reviews our policies, standards and practices with respect to corporate responsibility, including climate-related topics, and reports findings to the Board of Directors. To ensure the committee is well informed on climate-related issues and their potential impact to our company, our Vice President, Engineering and EH&S, Manager, Environment and Manager, Regulatory provide climate-related updates to the EH&S Committee at all regularly scheduled meetings. Additionally, the committee meets quarterly with our Chief Executive Officer (CEO), Chief Operating office (COO), Vice President, Engineering and EH&S, Vice President, Operations and Technology, Manager, Health and Safety, Manager, Environment and Manager, Regulatory to discuss issues and initiatives related to climate. During each regularly scheduled EH&S committee meeting, members hold an in-camera session without management.

The climate-related responsibilities of the EH&S Committee include:

- Ensuring that the company has the necessary tools to measure environmental performance and compliance with applicable regulations;
- Reviewing environmental performance; and
- Ensuring that environmental risk management procedures in place are functioning effectively

Leadership

Our Board's EH&S Committee meets quarterly with our CEO, COO, Vice President, Engineering and EH&S, Vice President Operations and Technology, Manager, Environment, Manager, Regulatory, Manager, Health and Safety and Director, Operations. Management updates are provided to the EH&S Committee regularly regarding emissions key performance indicators (KPIs), major emission reduction initiatives, significant emissions trends, and applicable climate change policies and legislation and the potential impacts of such policies and legislation on Crescent Point.

Environment and Regulatory Team

The Environment and Regulatory teams are responsible for managing emissions and other climate-related data. They also bring forth suggestions for reduction initiatives that can be analyzed in our emissions-tracking model.

GOVERNANCE OF CLIMATE-RELATED RISK

Audit Committee of the Board

We track climate risks as part of our enterprise risk management process. These risks are identified, included in our risk register and communicated to the executive team and the Audit Committee of the Board on a quarterly basis.

Leadership

Internally, climate risks are reviewed and updated quarterly with the Risk Management Committee (RMC), comprised of six senior executives and C-suite officers. Additionally, the daily management of climate risk is owned by the relevant Vice President given their expertise and authority to ensure that all risks in their areas have been identified and that management plans are in place to address such risks.

Risk and Insurance Team

As part of our enterprise risk management process, we approach all risks, including those which are climate-related, in the same manner. Risks associated with climate change and environmental impacts identified at the corporate and asset levels are monitored by our Risk and Insurance group on an ongoing basis and managed in our corporate risk register. The Risk and Insurance group meets quarterly with each risk owner to discuss any changes or updates to their risks and to review new or emerging trends in their individual areas.

MANAGING CLIMATE-RELATED RISKS

Our Environment, Regulatory and Engineering teams are responsible for managing our climate-related risks and opportunities. They explore ways to economically reduce emissions, electricity and fuel consumption, increase efficiency, and work toward generating clean power throughout our operations. They identify and execute projects to mitigate our exposure to carbon and methane costs in the near and long-term, including through low-carbon power generation, reducing flaring and venting and lowering the emissions and operating costs of our truck fleet.

As the majority of our climate-related risks stem from regulatory uncertainty and new regulations affecting our capital and operational expenditures, we have individuals within our Environment, Regulatory, and Government and Stakeholder Relations teams who frequently engage policy makers in the areas in which we operate. The efforts of these individuals are targeted toward achieving pragmatic and cost-effective policies that increase emission reductions and meet (or exceed) government mandates and targets. For example, we have been working with SaskPower (Saskatchewan crown corporation governing electricity generation in the province) to develop programs that support independent small-scale power generation (natural gas and solar) on oil and gas lease sites. These actions are aimed at both cleaner electricity production and reducing the risk associated with increased financial costs from higher electricity prices and carbon taxes. Individuals from our Environment, Regulatory, and Government and Stakeholder Relations teams also directly engage the Saskatchewan Ministry of Environment and Ministry of Energy and Resources to support the development of emission reduction policies that cover all sectors with an output-based performance standard (OBPS) and emission reduction requirements specific to the oil and gas industry, respectively. These efforts are designed to help to mitigate regulatory uncertainty by supporting the development of regulations that will achieve real, measurable emission reductions.

To mitigate the impact of changes in physical climate parameters, we have business interruption insurance and property insurance that designed to reduce the financial impact of events such as flooding and extreme temperatures. We have also put in place robust emergency response plans (ERPs) for all of our operations and facilities, which include clearly stated processes that must be followed in emergencies to ensure the safety of our workers, communities and the environment.

IDENTIFYING CLIMATE-RELATED RISKS

The impacts of all risks are quantified and assessed against our corporate risk matrix, considering potential human, environmental, financial and reputational consequences. The likelihood of occurrence within our industry and company is then determined and an inherent level of risk (high, medium or low) is applied. Based on the mitigation intensity and controls in place, we then determine a residual risk-level and prioritize accordingly. Substantive risks are generally defined as having a financial impact greater than \$250 million; however, if the risk imposes significant harm to the environment, people or our company's reputation, the threshold to be considered a significant risk can be lower. Currently, none of the risks listed below meet the \$250 million threshold, but they still have the potential to affect Crescent Point in a financially material way.

TRANSITIONAL RISKS

Current and Emerging Regulations

Climate-related regulations typically increase in stringency over time in order to reach established targets. Depending on our compliance obligations at any given time, the risk associated with current regulation could increase in the future. This risk requires regular monitoring and assessment. Our Environment and Regulatory teams have developed models to estimate the financial impact of the regulations, and use the result of their models to assess the related risk against our corporate risk matrix.

Emerging climate-related regulations will require financial expenditures over and above normal course of business, increasing operational costs. Currently, many jurisdictions in which we operate, in particular Saskatchewan, are facing regulatory uncertainty as the provincial governments pursue equivalency with federal methane reduction and carbon pricing regulations. To determine the extent to which this uncertainty should be included in our climate-related risk assessments, our Environment and Regulatory teams built models to measure the expected financial and operational impact from each proposed regulation and continues to update these models as more details are provided. The financial and operational impacts are assessed against our corporate risk matrix to determine the appropriate response and potential mitigation strategies.

Increased Greenhouse Gas (GHG) Pricing

In Alberta, GHG emissions are regulated under the Emissions Management and Climate Resilience Act and the Technology Innovation and Emissions Reduction ("TIER") Regulation, which came into effect January 1, 2020. The TIER system is mandatory for large emitters (100,000 tonnes CO₂e of GHGs); however, facilities can be voluntarily registered into the system via individual opted-in facilities or creating an aggregated facility (two or more smaller facilities grouped together). Registered facilities are required to reduce their emissions intensity (tCO₂e/boe) by 10% in 2020 based on a historical benchmark, and then by an additional 1% each year after. Companies may meet these required reductions by improving their operations; by purchasing and retiring Alberta-based emission reduction or offset credits; by contributing to the provincial TIER Compliance Fund; or by a combination of these actions. Any facility registered into the TIER system can apply to the Canadian Revenue Agency and receive an exemption from the federal fuel surcharge (carbon tax) on applicable fuel combustion. Crescent Point has an aggregate facility registered in the TIER system.

On January 1, 2019 the Government of Saskatchewan brought into force The Management and Reduction of Greenhouse Gases (Standards and Compliance) Regulations that creates a provincial OBPS program to regulate greenhouse gas emissions from large final emitters that emit >25,000 tCO₂e per year in 2017 or any subsequent year. Facilities that emit >10,000 tCO₂e and <25,000 tCO₂e per year and aggregate facilities (two or more smaller facilities grouped together) may voluntarily register in the program. Upstream oil and gas facilities registered in the OBPS are required to reduce fuel emissions by a 15% reduction of 2018 baseline emission intensity by 2030 (1.25% reduction/yr) or incur a financial penalty equivalent to the prevailing federal carbon price (set at \$30/tonne in 2020). Crescent Point has two facilities registered in the Saskatchewan OBPS program, one mandatory facility and one aggregate facility.

Crescent Point does not operate any facilities that are regulated by the British Columbia GHG emissions regulations.

The anticipated negative financial impact of carbon emission costs to Total Proved plus Probable reserves evaluation as of December 31, 2019 as a result of the implementation of these new programs is \$9.5 MM discounted at 10% before tax, with no impact on reserve level bookings.

All carbon pricing systems in Canada are set to increase in price each year until they reach \$50/tonne, either by federal or provincial authority. We anticipate current and future environmental legislation will require reductions in emissions from our operations and result in increased capital and operational expenditures, which could have material adverse effect on our financial conditions and results of operations.

We have built a carbon cost model to estimate potential carbon taxes applied to each of our individual facilities in Canada, which is updated monthly to reflect changes in operations and production. We use this data to determine potential costs by province, business unit, foreman area, or facility, in terms of absolute dollar values and on a dollar per unit of production basis. Business decisions take into account the impact mitigation efforts we have on potential future costs.

In order to mitigate increased carbon pricing and proactively address federally imposed emissions reductions, our goal is to reduce our direct emissions intensity by 30% by 2025. We've focused our efforts on significantly reducing our methane emissions associated with our operations. Methane is more harmful as a heat trapping gas than carbon dioxide and makes up a large portion of our emissions profile. Using 2017 as a baseline, our plan is to reduce our methane emissions by more than 50% throughout our operations by 2025. We plan to do this in three ways: by drilling no new net venting wells in our core areas (Shaunavon, Flat Lake, Viewfield), by tying in existing venting or flaring facilities and, where tie ins are not possible, by installing combustors. Going forward, plans to tie in single-well batteries will be included in our development budgeting and planning, thereby creating long-term and sustainable reductions in both flared and vented emissions.

In addition to venting and flaring reduction, we are testing fuel switching initiatives for our vehicle fleet, as well as piloting the development of low carbon power (solar and natural gas). To develop these power projects, agreements with SaskPower are required in order to safely tie into the grid. This engagement is underway.

Reduced Market Access

Increased climate change activism by individuals, environmental non-governmental organizations and sub-national governments targeting the Canadian oil industry has negatively affected the sector by reducing market access. This reduced access has resulted due to significant delays in major pipeline projects from numerous legal challenges (e.g. TransCanada's Keystone XL, Kinder Morgan's Trans Mountain and Enbridge's Line 3). In some instances, these delays have forced the cancellation of pipeline projects, including TransCanada's Energy East. Activists have also influenced the Canadian federal government to withhold approval for new pipelines (i.e. Enbridge's Northern Gateway). As a result, Western Canadian oil and gas producers' access to national and international markets has not increased in step with production from the region. As of early 2019, the Enbridge Line 3 project has gained almost all of the required approvals, Keystone XL has received all of its required approvals and the Canadian federal government funded the purchase of the Trans Mountain pipeline from Kinder Morgan to ensure the expansion will continue, though they each continue to encounter new delays and opposition.

These actions have greatly restricted market access for Canadian oil and gas, resulting in higher price differentials for the country's products than are currently present in the US. The federal government added further challenges to the situation by adding more regulatory requirements for these projects and at times modifying the requirements during the approval process, resulting in reduced confidence from the financial investment community, affecting company valuations.

With 86% of our corporate oil and gas production being generated by our Canadian assets, our revenues may be impacted from prolonged price discounts attributed to constrained market access.

Establishing economic access to multiple markets is an inherent risk to our company and the Canadian oil and gas market in general. To manage and mitigate this risk, we have strategically built infrastructure to enable us to deliver a portion of our crude oil production into diversified refinery markets using rail transportation. The volume we transport by rail varies each year and is dependent on market pricing. We operate two railcar-loading facilities, serving our key producing areas of southeast and southwest Saskatchewan.

By utilizing rail transportation, we have been able to access refining markets in the past that are not pipeline connected to western Canada, which diversifies price and reduces market risk.

In addition to shipping oil by rail, we actively initiate, manage and disclose the effects of our hedging activities to reduce the short-term impact of product price fluctuations on our business. Our strategy for crude oil and natural gas production is to hedge up to 65%, or as otherwise approved by the Board of Directors, of our net of royalty production up to a rolling three-and-a-half-year basis. We also use a combination of financial derivatives and fixed-differential physical contracts to hedge price differentials.

PHYSICAL RISKS

Given our areas of operation, we are sheltered from the risk of many catastrophic weather events such as rising sea levels, hurricanes and major earthquakes; however, our operations may be affected by extreme seasonal events like flooding, droughts and wildfires. We have business interruption insurance and property insurance coverage in place to help mitigate the impact of changes in physical climate parameters. Additionally, these risks have been incorporated into operational planning and facility construction where feasible and when the risk is deemed higher. Our facilities are designed with emergency shut-off systems that can be activated should an emergency occur. We've also deployed remote wellsite monitoring systems that allow us to shut down a well remotely should an event that prevents our ability to access the well directly occur.

CLIMATE-RELATED OPPORTUNITIES

Renewable Power Generation

National and sub-national governments in North America have already begun setting renewable energy generation targets, and we anticipate the legislative frameworks supporting and driving such targets will be strengthened over the coming years. We foresee the opportunity to participate in developing renewable energy generation projects to support the targets if regulators structure the frameworks in a manner that provides for the inclusion of current or new independent power producers. Given the nature of our operations, we already have a geographically diverse land and resource base well suited toward low-carbon power generation, such as solar and wind. Strengthened frameworks to achieve renewable energy targets are likely to include incentives of some form, which will help to improve the economics of these projects and make them more viable.

We've assessed our largest facilities in Saskatchewan to identify opportunities for solar installations. We also regularly engage with the Saskatchewan government and crown corporations (SaskPower, SaskEnergy and TransGas) to help develop and improve current programs to support the development of renewable and low-emissions power generation sources. In addition, we have met with technology developers and suppliers to investigate available technology and potential partnerships with companies to trial and develop technologies.

To date, we have completed two pilot solar power generation projects to determine their effectiveness, reliability, and suitability for our operations: one at an oil production facility (100kW) and one at our Carlyle, Saskatchewan office (90kW). Based on the success of these initial projects, we have applied to SaskPower for an additional 14 installations. As of publication of this report, these applications remain under review.

Fuel Switching

The geographic spread of our operations requires employees to drive vehicles long distances to inspect, operate, and maintain our wells and facilities. Climate change policies in Canada are expected to increase the price of fuel for our vehicles, costs that we will incur directly (i.e. carbon taxes remitted to provincial or federal governments) and indirectly (i.e. price increases by fuel vendors). In 2017, we identified an opportunity to convert our truck fleet from gasoline to propane, beginning with a pilot project in southwest Saskatchewan. By using propane produced at the Viewfield Gas Processing Plant in southeast Saskatchewan, we have been able to reduce our exposure on multiple fronts: scope 1 GHG emissions, carbon pricing, future fuel price increases. To date we have installed propane fuel systems in approximately 70 vehicles.

LOOKING AHEAD

Crescent Point recognizes the importance of incorporating climate-related risks into all aspects of our business plans. We are committed to reducing our GHG emissions and exploring new ways to economically reduce energy consumption and increase efficiency throughout our operations. We will continue to advocate for pragmatic policies that maximize emission reductions in support of government mandates and societal expectations.

While this is our first endeavor to disclose climate-related risks (outside of our annual CDP submission) we believe that taken together with our Sustainability Report, it is an important step in our efforts to increase transparency and performance regarding climate-related risks and opportunities. We look forward to reporting on these risks annually to demonstrate our commitment to effectively managing risk and capitalizing on opportunities to enhance our overall performance.

	Units	2017	2018	2019
GHG Emissions¹				
Direct (scope 1) ²	Tonnes CO ₂ e	2,107,442.4	1,894,791.4	1,784,044.0
Percentage methane	%	73	67	63
Percentage covered under emissions-limiting regulations ⁴	%	5.5	6.1	87
Indirect emissions (scope 2)	Tonnes CO ₂ e	939,260.0	991,881.0	876,940.4
Emissions intensity (scope 1) ⁷	Tonnes CO ₂ e/boe	0.041	0.036	0.034
Emissions intensity (scope 1 and 2)	Tonnes CO ₂ e/boe	0.059	0.054	0.051
Scope 1 emissions by source:				
Flared hydrocarbons	Tonnes CO ₂ e	412,678	436,803	453,454
Other combustion ⁹	Tonnes CO ₂ e	226,991	229,039	247,926
Other vented emissions	Tonnes CO ₂ e	1,273,415	1,044,068	909,262
Fugitive emissions	Tonnes CO ₂ e	194,359	184,881	173,402

¹ Methodology used to collect activity data and calculate scope 1 and 2 emissions includes: IPIECA *Petroleum industry guidelines for reporting greenhouse gas emissions, 2nd edition*; Canadian Association of Petroleum Producers (CAPP) *Calculating Greenhouse Gas Emissions, 2003*; American Petroleum Institute (API) *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009*; and respective provincial and state regulator oil and gas measurement and reporting requirements.

² Direct emissions from our US assets are currently calculated based on ownership as of December 31st of the reporting year in alignment with US regulatory reporting frameworks. Thus, emissions associated with any facility we acquired mid-year would include emissions generated under the previous owner. Likewise, emissions associated with any facility sold mid-year would not be included in the inventory.

⁴ Percentage covered under emissions-limiting regulations includes both British Columbia and Alberta for 2017 and 2018. 2019 includes British Columbia, Alberta and Saskatchewan.

⁷ Production calculated as gross product dispositions to non-operated entities.

⁹ Other combustion includes fuel and truck fleet.

FORWARD-LOOKING STATEMENTS

Any "financial outlook" or "future oriented financial information" in this report, as defined by applicable securities legislation has been approved by management of Crescent Point. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934 and "forward-looking information" for the purposes of Canadian securities regulation (collectively, "forward-looking statements"). The Company has tried to identify such forward-looking statements by use of such words as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "intend", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well-positioned", "target" and other similar expressions, but these words are not the exclusive means of identifying such statements.

In particular, this report contains forward-looking statements pertaining, among other things, to the following: the anticipated negative financial impact of carbon emission costs to Total Proved plus Probable reserves evaluation as of December 31, 2019 as a result of the implementation of emissions reduction programs; carbon pricing system expectations; the impacts of current future environmental legislation on the levels of emissions produced by our operations and the resulting increase in capital and operational expenditures and the implications thereof; a target of decreasing (Scope 1) emissions intensity by 30% by 2025; commitment to reduce methane venting emissions by more than 50% by 2025; methods by which emission reductions are expected to be achieved; plans to tie in single-well batteries; and the information under "Looking Ahead".

All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. Crescent Point believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material assumptions and risks discussed in the Company's Annual Information Form for the year ended December 31, 2019 under "Risk Factors", our Management's Discussion and Analysis for the year ended December 31, 2019, under the headings "Risk Factors" and "Forward-Looking Information" and for the quarter ended March 31, 2020 under "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policies", "Risk Factors" and "Outlook". The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2019, under the headings "Capital Expenditures", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies", and "Outlook" and are disclosed in the Management's Discussion and Analysis for the quarter ended March 31, 2020 under the headings "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policies" and "Outlook". In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations; pipeline restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions, including changes in laws and regulations and the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; risks and uncertainties related to all oil and gas interests and operations on tribal lands; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions and dispositions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; the impacts of COVID-19; and other factors, many of which

are outside the control of Crescent Point. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Crescent Point's future course of action depends on management's assessment of all information available at the relevant time.

Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian and U.S. securities regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise. Crescent Point undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so pursuant to applicable law. All subsequent forward-looking statements, whether written or oral, attributable to Crescent Point or persons acting on the Company's behalf are expressly qualified in their entirety by these cautionary statements.

OIL AND GAS DEFINITIONS

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.



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