Crescent Point

CRESCENT POINT ENERGY CORP.

# SUSTAINABILITY REPORT 2022

## Bringing Energy To Our World – The Right Way

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# ABOUT THIS REPORT

- This is our fourth report referencing the Global Reporting Initiative (“GRI”), the Task Force on Climate-related Financial Disclosures (“TCFD”) and the Sustainability Accounting Standards Board (“SASB”) frameworks.
- This report includes performance data for the year ended December 31, 2021. Quantitative data from 2017, 2018, 2019 and 2020 is also included to provide context.
- The terms “Crescent Point Energy,” “Crescent Point,” “our,” “we,” “organization,” and “the company” refer to Crescent Point Energy Corp. and its subsidiaries and affiliated entities taken as a whole.
- Unless otherwise noted, this report covers performance for Crescent Point, including all data where Crescent Point is the operator.
- “Employees” represents full-time, permanent employees. “Staff” reflects all employees and contractors. “Workers” refers to all employees, contractors, consultants and vendors/agents.
- All data measurements and calculations, if not industry standard, are defined where they are referenced.
- Unless otherwise stated, 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, 2021 and for the three months ended March 31, 2022, as well as our most recent Annual Information Form (“AIF”), each available on our website.
- For more information on our climate and water related risk and opportunities refer to our annual CDP Climate and Water questionnaires.

- The information contained in this report has been prepared and reviewed by relevant employees and senior management and approved by 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, MICONE Consulting Inc. (“MICONE”). The selected environmental data has been assured for both our Canadian and US operations. Please see the assurance statement on page 67 for additional detail on the scope of the assurance work and MICONE’s conclusions.
- Reserve data is from our reserve report contained in the AIF, which was independently evaluated by McDaniel & Associates Consultants Ltd.
- We plan to produce a Sustainability Report and update our website annually.
- For questions regarding this report and our ESG strategy, please contact: **sustainability@crescentpointenergy.com**

# A MESSAGE TO STAKEHOLDERS

On behalf of our Board of Directors and staff, we're pleased to provide ongoing transparency and insight into our ESG approach through the release of our annual Sustainability Report. We've made significant progress in recent years and we're excited to deliver on our purpose statement of **Bringing Energy To Our World – The Right Way** by tackling the potential challenges and opportunities ahead.

We first announced our purpose statement back in 2019. At that time, we wanted to put into words what drives us as an organization – a phrase embodying our values, our approach and our way of doing business. When we look at the world today, we see global economies wrestling with energy security, consumers becoming more conscious of the energy they use and an accelerated effort by all to combat the effects of climate change. Our purpose statement speaks to all these imperatives and ensures we remain focused on what matters most in our day-to-day operations – delivering safe, secure and responsibly developed energy to our world in a cost-effective manner.

In this, our fourth Sustainability Report, we're proud to continue telling our story and report on the significant environmental, social and governance progress we've achieved over the past year.

In our report we provide greater insight into how we manage climate-related risks and achieve our environmental performance goals, including our new emissions reduction and freshwater use targets. We also highlight how we are advancing our social performance, including our strong safety results, enhanced Indigenous engagement and diversity initiatives. This report also demonstrates our strong governance foundation, through our ESG oversight and Board diversity.

As we progress our ESG efforts, we have focused on initiatives that support the areas of highest priority to both our business and our stakeholders. We have identified these key priorities through our ongoing review of our business drivers and key risks, disclosure frameworks and feedback from our various stakeholders. By taking this approach, we have ensured we're prioritizing potential risks that are of the highest importance.

To keep abreast of our stakeholders' concerns and priorities, we completed a materiality assessment with our stakeholders in late 2021. This assessment was conducted to garner feedback from various external stakeholder groups, including shareholders, communities, regulators, landowners and Indigenous communities. We also conducted a virtual workshop with internal stakeholder groups from across the company. Through these efforts we have been able to learn how our stakeholders' perspectives on various ESG-related topics have evolved over time. We have used this information to help us align our ESG initiatives and priorities, capitalize on new and emerging opportunities and improve our disclosures and accountabilities within the organization.

Our business decisions are guided by our key pillars of enhancing balance sheet strength and sustainability and ESG plays an important role in the execution of our strategy. As such, we continue to embed ESG throughout all parts of our business, including our capital budgeting process, portfolio strategy and employee compensation. A great example of this is the 2021 acquisition of our Kaybob Duvernay assets. In addition to these high-return assets enhancing the company's key pillars of balance sheet strength and sustainability, they also improved our ESG profile as these assets have a low overall emissions intensity due to significant existing infrastructure and are subject to minimal asset retirement obligations.

The Kaybob Duvernay acquisition also presented us with an opportunity to enhance our engagement with our Indigenous communities. Since the acquisition, we have added a dedicated Indigenous Relations team to build and maintain positive relationships and explore opportunities for partnership and collaboration.

We also launched company-wide Truth and Reconciliation education and awareness initiatives to create a better understanding of Indigenous history and perspectives amongst our staff. We look forward to building on these initiatives as we continue to ensure that our operations contribute to positive outcomes across our communities.

In 2021, we also continued to improve our environmental performance and stewardship. We are pleased to report that we have achieved our target to reduce scope 1 emissions intensity by 50%, including a 70% decrease in methane emissions based on a 2017 baseline, well ahead of our 2025 target year. As a result of our progress to-date and our dedication to continuous improvement, we are now committing to a more ambitious and longer-term target to reduce our scope 1 and 2 emissions intensity by 38% by the year 2030 from our 2020 baseline. This will allow us to achieve a combined emissions intensity of 0.020 tonnes $CO_2e$ per barrel equivalent. In addition to delivering strong emissions reductions, we are pleased to announce two new targets that will guide our freshwater use. These include a 50% reduction in surface freshwater use in our southeast Saskatchewan operations based on a 2020 baseline and the development of strategic water management plans for our major operating areas. To round out our environmental stewardship goals, we also continued to advance our asset retirement goals by safely retiring over 500 inactive wells in 2021. As a result of these efforts, we are well on track to achieve our goal of reducing our inactive well inventory by 30% by 2031*. To ensure we continually support and advance our environmental programs, we specifically allocate 3-5% of our annual maintenance capital to such initiatives.

While we're proud of our environmental performance, our biggest priority remains the safety and well-being of our people, suppliers and communities. In 2021, we continued to emphasize our commitment to safety by holding regularly scheduled safety meetings and operation stand-downs. We also held safety symposiums across our operations to reiterate our expectations and share our gratitude to everyone who works on Crescent Point sites for their contributions to our strong safety culture. As a result, 2021 was our safest year on record.

By bringing people together, we're able to bring our energy to the world. We believe that the strength of our decision-making lies in considering differing perspectives and experiences. In 2021, we conducted respectful workplace training for all directors, officers, employees, contractors and consultants, achieving 100% completion by all participants. We also established an internal Women's Leadership Network to provide mentorship and support amongst leaders and rolled out unconscious bias training for all senior leaders and hiring managers to ensure we're creating an environment for the recruitment and development of a diverse and inclusive workforce. We look forward to expanding our efforts in 2022 to continue progressing diversity and inclusion across the organization.

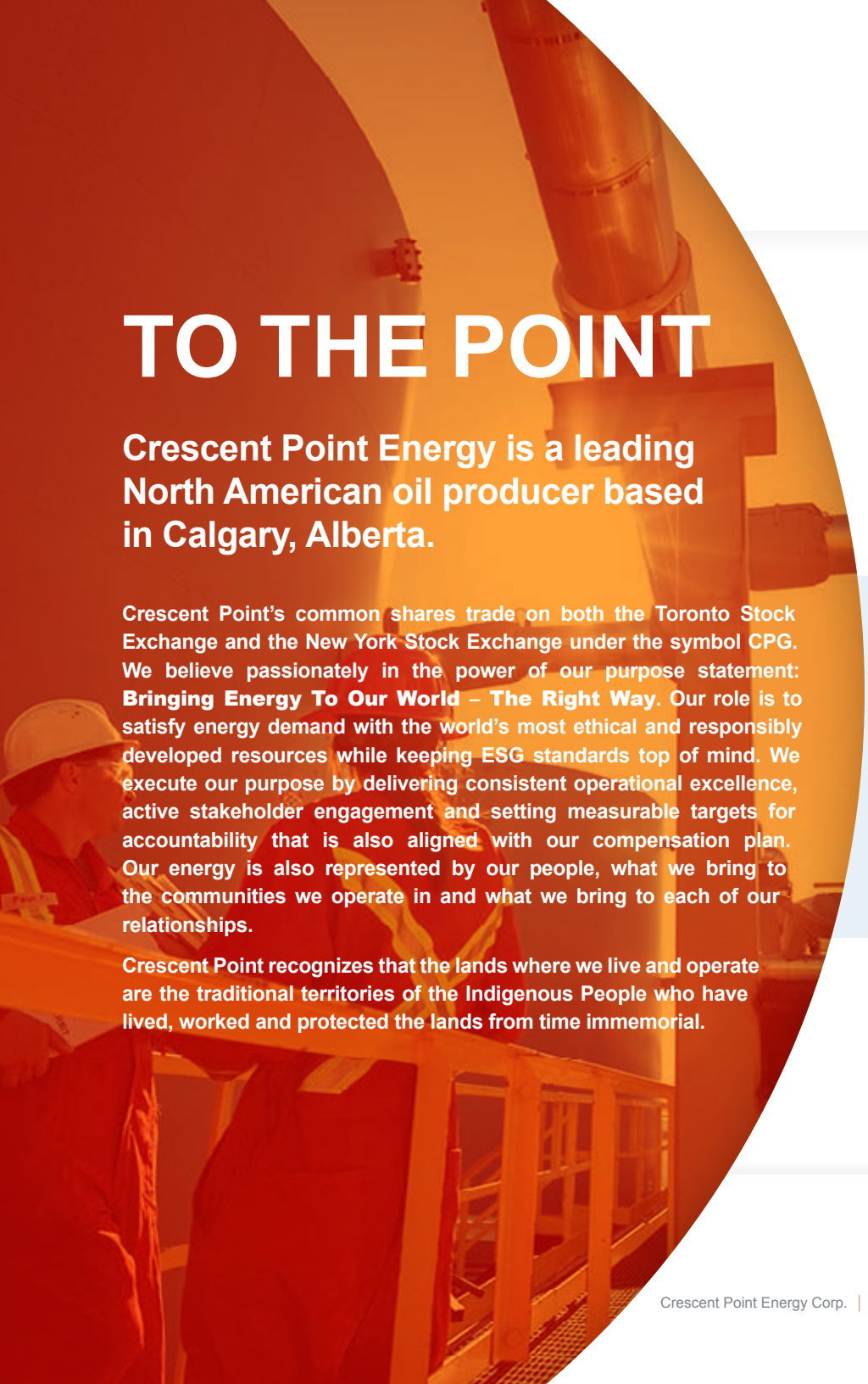
**Based on a 2021 post non-core disposition baseline*

## LOOKING AHEAD

In summary, we're proud of the significant achievements we've made during the past year and are excited to continue our ESG journey in 2022 and through the years ahead. Our purpose statement of **Bringing Our Energy To Our World - The Right Way** continues to guide our approach and is evidenced everyday by the work of our employees and contractors.

**BARBARA MUNROE**
**Chair of the Board**

**CRAIG BRYKSA**
**President & Chief Executive Officer**



# TO THE POINT

## Crescent Point Energy is a leading North American oil producer based in Calgary, Alberta.

Crescent Point's common shares trade on both the Toronto Stock Exchange and the New York Stock Exchange under the symbol CPG. We believe passionately in the power of our purpose statement: **Bringing Energy To Our World – The Right Way**. Our role is to satisfy energy demand with the world's most ethical and responsibly developed resources while keeping ESG standards top of mind. We execute our purpose by delivering consistent operational excellence, active stakeholder engagement and setting measurable targets for accountability that is also aligned with our compensation plan. Our energy is also represented by our people, what we bring to the communities we operate in and what we bring to each of our relationships.

Crescent Point recognizes that the lands where we live and operate are the traditional territories of the Indigenous People who have lived, worked and protected the lands from time immemorial.

# ESG TARGETS

## EMISSIONS

**38%**

New target to reduce our **scope 1 & 2 emissions intensity** by **38% BY THE YEAR 2030** to achieve a combined emissions intensity of **0.020 $tCO_2e$/boe,** including a shorter-term target of **0.024 $tCO_2e$/boe** by **2025***

## WATER

**Water Target 1**

**REDUCE SURFACE FRESHWATER USE** in our southeast Saskatchewan completions by **50%** by **2025***

**50%**

**Water Target 2**

**DEVELOP A STRATEGIC WATER MANAGEMENT PLAN** for major operating areas

## LAND

Safely decommissioned more than **500** **INACTIVE WELLS** in 2021

and remain on track to reduce our inactive well inventory by **30% by 2031****

* *Based on a 2020 baseline* ** *Based on a 2021 post non-core disposition baseline*

# ESG HIGHLIGHTS

## Environment

- Achieved our 2025 emissions reduction targets ahead of schedule by revising our development plans to ensure no venting of new wells in our core operating areas, by enhancing our gas conservation within existing facilities, by installing combustors where gas conservation wasn't economically feasible and by conducting fugitive emission site surveys to detect and repair leaks
- Proactive asset integrity with continued success in spill prevention
- Reduced freshwater usage through the utilization of alternative water sources
- Utilized multi-well pads, where feasible, to reduce our overall surface footprint and achieve drilling efficiencies
- Piloting $CO_2$ floods in southeast Saskatchewan to assess the potential for storage or enhanced oil recovery
- Remained committed to waterflood injector conversions as part of decline mitigation program to enhance the productivity of existing wells and reduce future drilling requirements
- Dedicated 3-5% of annual maintenance capital to support environmental stewardship initiatives

## Social

- Achieved a new 6-year low in Serious Incident Frequency ("SIF")
- Over 5,700 Hazard Identifications and Stop and Think observations reported in 2021, demonstrating a strong safety culture throughout the organization
- Piloted a safe driving initiative focused on critical safe driving behaviours
- Invested over $1.4 million in more than 380 non-profit organizations and community groups in 2021
- Demonstrated commitment to diversity and inclusion through our Women's Leadership Network and through our respectful workplace and unconscious bias training
- Enhanced Indigenous engagement through dedicated Indigenous Relations team and the creation of an Indigenous Relations Policy
- Attained Employee Sustainable Engagement Score of 90/100

## Governance

- Strong ESG oversight across various committees at the Board level
- Aligned 30% of executive compensation and employee short-term incentive compensation to ESG metrics
- Achieved gender diversity target of 30% female representation on the Board
- Advanced progress against ESG audit improvement findings and continue to identify further areas for growth
- Enhanced Board diversity of skills with 56% of members having CEO/COO/CFO experience

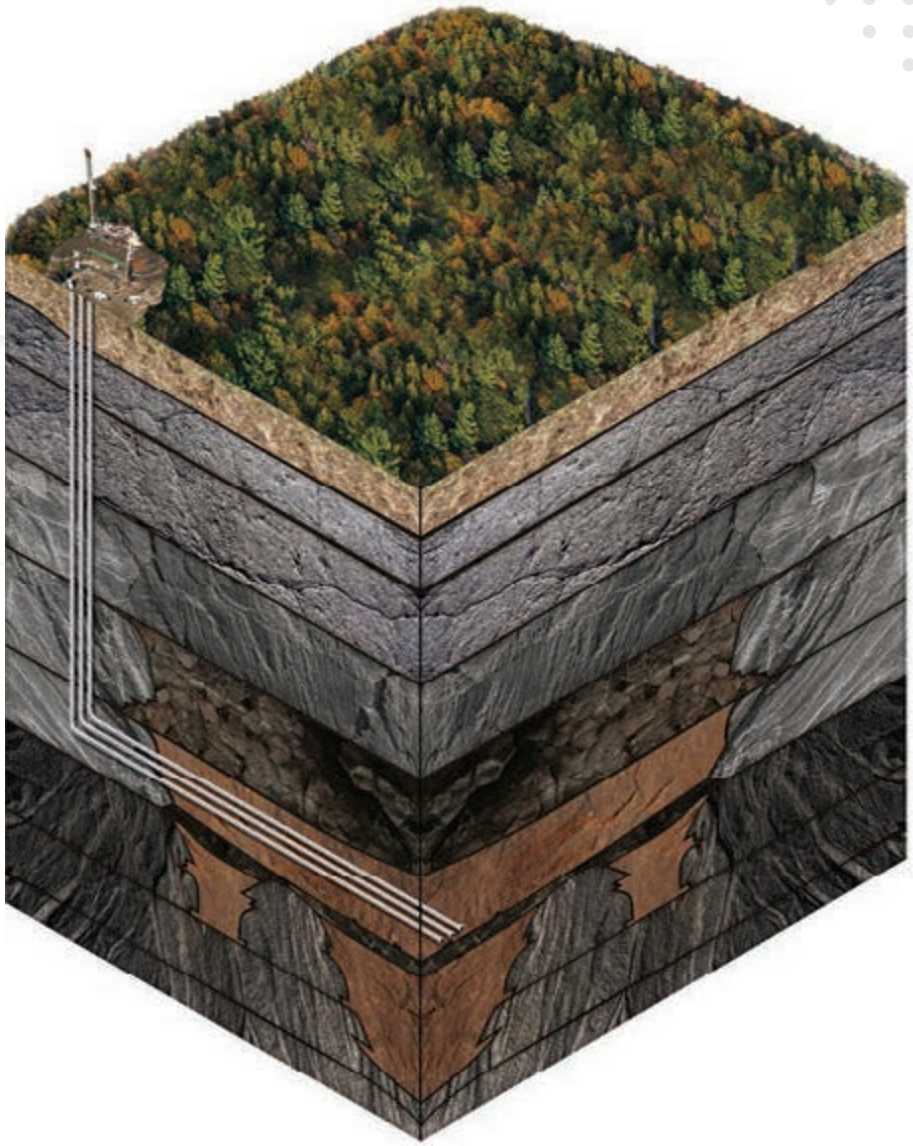
# KAYBOB DUVERNAY: AN EXAMPLE OF ESG INTEGRATION

## Our strategy for success revolves around our two key pillars of balance sheet strength and sustainability which includes strong ESG practices.

In 2021, we significantly improved our asset portfolio through the acquisition of low-risk, high-return Kaybob Duvernay assets. In addition to enhancing our excess cash flow generation and inventory depth, the transaction also bolstered our ESG profile by adding low emissions intensity and low asset retirement obligation assets to our portfolio.

### A SCALABLE, HIGH-RETURN RESOURCE PLAY

The Kaybob Duvernay area of west-central Alberta is home to a world-class reservoir of oil, condensate and natural gas. This acquisition allowed us to gain a strategic position in a premier and established liquids rich play with greater than 10 years of low-risk, high-return drilling inventory. We view the Kaybob Duvernay assets as low risk given that they have been delineated over the past decade with proven results and have significant infrastructure and market access already in place. In assessing the potential purchase, we also saw an opportunity to realize efficiencies by transferring the knowledge and experience we have gained from operating in resource plays with similar characteristics.



## ENVIRONMENTAL IMPACTS

One of the most notable benefits of our Kaybob Duvernay asset is the well-developed existing pipeline and facilities infrastructure which conserves produced gas as new wells are tied in. Not only does this reduce our scope 1 emissions, but it also generates revenue for the company and allows us to utilize produced gas to heat water and replace a portion of the diesel we use in our drilling and hydraulic fracturing operations. This infrastructure has also reduced our reliance on trucking, further reducing our scope 1 emissions.

While the Kaybob Duvernay play holds significant resource potential, hydraulic fracturing is necessary to better access the gas and liquids within the reservoir. This necessitates the use of significant volumes of water that are proportionally higher than the volumes used in some of our other core areas. However, while Kaybob is expected to account for over half of our corporate freshwater use, these operations are not in an area of high water stress, thereby reducing the potential risk of water scarcity both for our operations and for surrounding stakeholders. Although access to freshwater is not a material issue in the area, we are taking a proactive approach to explore ways to reduce our freshwater usage as part of our environmental commitments, such as piloting the use of recycled and/or produced water in our 2022 completions. We have also recently signed an agreement with the Town of Fox Creek to utilize municipal grey water in our operations. This agreement demonstrates our commitment not only to creating economic benefits in the communities where we operate, but to minimizing the environmental impacts of our operations.

As with all our operations, we are committed to reducing our environmental footprint and mitigating the potential impacts on local ecology. By using multi-well pad drilling in the Kaybob Duvernay area, we're able to minimize the amount of land used in our operations while maximizing production. One unconventional well in this play produces approximately six times more during the initial year than our average conventional well, allowing us to use a smaller land footprint to generate an equivalent level of production. Additionally, due to the relatively recent development of the Kaybob Duvernay play, our asset retirement obligations associated with these assets are minimal.

## COMMUNITIES

By acquiring our Kaybob Duvernay assets, we now have the opportunity to expand our engagement with Indigenous communities across our operations. These assets operate on Treaty 8 Territory – the traditional lands of Driftpile Cree Nation, Horse Lake First Nation, Kapawe'no First Nation, Sawridge First Nation, Sturgeon Lake Cree Nation, Sucker Creek First Nation and Swan River First Nation and Métis Region 4. We also operate on the traditional lands of Treaty 6 members Alexander First Nation and Alexis Nakota Sioux Nation and we engage with the Métis Settlements of Region 5 East Prairie and Gift Lake. Our Indigenous Relations team works closely with these communities to develop opportunities for economic and social progress. This includes Indigenous procurement opportunities in the Kaybob Duvernay area as well as a dedicated Indigenous community investment budget directed to education, cultural events and community infrastructure.

We look forward to continuing our long-standing support of the communities where we live and operate through our stakeholder engagement and community investment programs.

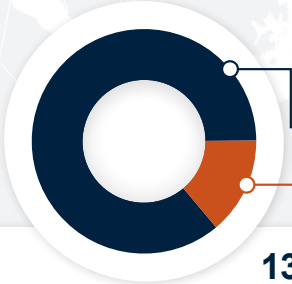
## COLLABORATION

Collaboration is one of our core principles, which is why we're proud to be part of multi-stakeholder groups in the Kaybob Duvernay area, including the Fox Creek Operators Group and the South Duvernay Producers Group. These groups meet regularly to discuss operational impacts and opportunities that seek to benefit all stakeholders in the area.

# ABOUT US

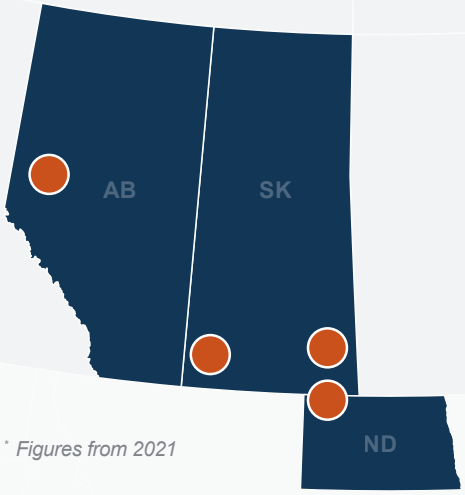
**~$1.5 BILLION**
in funds flow from operations

**~712 MMBOE**
Gross 2P Reserves



**86%** Crude Oil & Liquids
**14%** Natural Gas

**132,683** Total boe/d




* *Figures from 2021*

**~200**
**Wells Drilled**

**744**
**Employees**

**~2,380**
**Suppliers**

## Significant Operational Changes

- In April of 2021, we acquired our Kaybob Duvernay assets for total consideration of approximately $941 million including closing adjustments. The Kaybob Duvernay assets included production of approximately 30,000 boe/d, weighted 65% towards condensate and liquids and approximately 500 net sections of land
- In June of 2021, we disposed of our remaining non-core southeast Saskatchewan conventional assets for proceeds of $93 million and reduced our asset retirement obligation by nearly 25% as at March 31, 2021

# ENGAGING WITH STAKEHOLDERS

Many stakeholders contribute to Crescent Point's overall success. We make every effort to build and maintain strong and respectful relationships with our stakeholders by regularly engaging in dialogue to understand their concerns, inform them of our plans and identify solutions to ensure they remain part of our decision-making process.

| Stakeholder | Communication | Topics of Importance |
|---|---|---|
| Our People | • Employee engagement surveys<br>• Regular CEO communication to staff including town halls, bi-weekly company-wide email updates and team based "Coffee with Craig" discussions<br>• Routine field visits by management to engage with staff on site<br>• Company policies, including Respectful Workplace, Whistleblower and Code of Conduct policies, signed off on annually by employees<br>• Tools and resources to assist employees in managing their mental, physical and financial wellness<br>• Annual employee performance evaluations and career development discussions | • Safe operations<br>• Executive communication<br>• Training and development<br>• Employee compensation |
| Communities | • Biennial distribution of public awareness brochures in all our Emergency Planning Zones (EPZs)<br>• Emergency response training for local first responders<br>• Proactive communication and consultations regarding access to resources (water), abandonments and road use<br>• 24-hour emergency and non-emergency contact number<br>• Online donation request application coupled with local donation committees<br>• Dedicated Indigenous Relations team | • Environmental performance<br>• Emergency preparedness<br>• Local procurement<br>• Community engagement |
| Suppliers | • Safety meetings and emergency response drills for staff<br>• Vendor pre-qualification including ESG questions<br>• Clear safety expectations and monitoring | • Safety performance<br>• Financial condition<br>• Local procurement<br>• Supply chain transparency |
| Investors | • Quarterly earning conference calls open to the investment community<br>• Independent meetings with investors and attendance at multiple conferences<br>• Annual AGM open to all shareholders<br>• Annual investor engagement by the Board<br>• Quarterly meetings with research analysts<br>• Robust supplemental disclosure available on website<br>• Regular communication with lenders | • Financial and operational performance<br>• Board diversity and governance<br>• Strategy<br>• Executive compensation<br>• ESG reporting |
| Government & Regulatory Bodies | • Dedicated ESG and government relations team<br>• Participation in public policy and regulatory discussions where applicable<br>• Consultation on new projects and proposals | • Climate policy<br>• Regulations concerning energy development and governance<br>• Market access<br>• Royalty frameworks |

# MATERIALITY ASSESSMENT

To determine which ESG-related topics are of highest priority to our stakeholders and our business, Crescent Point completed a materiality assessment in late 2021. As part of this assessment, various external stakeholder groups including shareholders, communities, regulators, landowners and Indigenous communities were contacted to solicit feedback. Additionally, a virtual workshop was held with internal stakeholder groups from across the company. Based on stakeholder feedback, the topics were then ranked as material, essential, or managing based on their level of priority to both stakeholders and the business. Topics are considered material if stakeholders consider them a crucial risk or opportunity. Essential topics are those where there is a stakeholder expectation to oversee and disclose while managing topics were identified as those with growing relevance within the ESG landscape. The results of the assessment were reviewed by senior leadership. The outcomes of our assessment, coupled with various reporting frameworks including GRI, SASB and the TCFD will inform our ESG-related disclosures.

## MATERIAL TOPICS

- Strong Governance
- Climate-related Strategy and Governance
- GHG Emissions
- Water Use
- Asset Retirement
- Asset Integrity
- Safe Operations

## ESSENTIAL TOPICS

- Indigenous Relations
- Biodiversity and Land Use
- Cybersecurity

## MANAGING TOPICS

- Diversity and Inclusion
- Mental Health
- Community Relations
- Supply Chain
- Bribery and Anti-corruption

This year's report is organized in order of material, essential, and managing topics; however, the order in which topics are reported on within each section does not reflect the topic's relative importance. Instead, all topics discussed within a given section are of equal priority to the company.

# MATERIAL TOPICS

Material topics are those that could potentially affect our ability to create value over the short, medium and long-term. These topics include crucial risks and opportunities not only for our business, but our stakeholders and the environment and could have material adverse effects on our financial conditions and results of operations if not adequately managed. We prioritize the management, mitigation and disclosure of the following material topics:

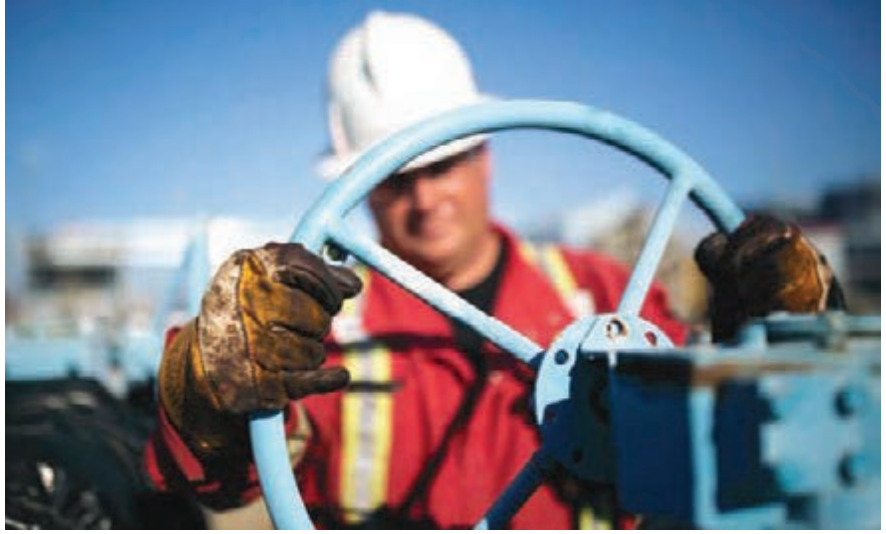
- Strong Governance
- Climate-related Strategy and Governance
- GHG Emissions
- Water Use
- Asset Retirement
- Asset Integrity
- Safe Operations

# STRONG GOVERNANCE

In 2021, we continued to reinforce our oversight of environmental, social and corporate governance matters to enhance our performance, strengthen our stakeholder relationships and ensure robust governance mechanisms are in place to manage risk. During the year, we released our third annual Sustainability Report following SASB guidelines. We also updated our disclosure with respect to the TCFD. These reports have helped provide further transparency regarding how we approach ESG risks and opportunities and have given our stakeholders greater insight into how we conduct our business.

## Our ESG-related policies include the following:

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



### ESG REPORTING – DATA INTEGRITY CONTROLS AND TARGET SETTING PROCESS AUDIT

We are committed to enhancing our ESG reporting and ensuring we maintain robust practices, set meaningful targets and report accurate, relevant performance data and information. After we released our first Sustainability Report in 2019, we engaged in an internal audit to review our disclosure and data collection processes as well as benchmark our reporting against industry peers. The findings of the review included seven recommendations - all of which have been implemented and form part of the process we follow to prepare our Sustainability Report.

The review findings confirmed that our performance against achieving targets is monitored closely by the core departments and management, the target setting process had quantified modeling which included inputs from key departments and were appropriately stress tested, that data integrity controls over GHG emissions data were strong and that our reporting covered substantially all of the topics as prescribed by GRI and SASB frameworks. Further areas noted for improvement included advancing data automation and expanding our discussion over both water and social metrics.

In last year's Sustainability Report we made meaningful progress against these improvement recommendations while recognizing additional areas for growth to deliver best-in-class reporting. In our 2022 Sustainability Report, we have continued to focus on these improvement areas by setting water targets, developing an Indigenous Relations Policy, formalizing our process safety management program and continuing our data automation process.

## PRUDENT RISK MANAGEMENT

Producing the energy the world needs exposes us to certain inherent risks that have the potential to impact our business and our stakeholders. As a company, we firmly believe that managing these risks proactively leads to stronger overall performance and enhanced outcomes for our stakeholders. As such, we thoroughly examine all material issues that could potentially affect our operations to develop risk mitigation strategies and position the company to capitalize on emerging areas of opportunity. At Crescent Point, our risk management approach is truly engrained throughout our business strategy and operations.


## ESG OVERSIGHT

Our Board of Directors is committed to ensuring strong governance practices are in place to effectively manage our ESG risks and opportunities. The Board sets the tone for our company and is actively engaged with management to establish targets, monitor performance and provide strategic direction on key ESG matters. While we view ESG performance and disclosure as a responsibility of the Board as a whole, we have also established clear accountabilities at the Committee level to help manage discrete aspects of our ESG performance. Each Committee reports progress updates and makes recommendations to the Board for consideration on a quarterly basis. Our annual disclosures, as well our targets and ambitions, are reviewed and approved at the Board level with input from the various Committees, management and company subject-matter experts. To continue our progress, we have also formed an internal ESG Committee which brings together relevant groups and expertise to discuss ESG trends, best practices and opportunities to enhance our performance and disclosure in this regard.

**BOARD OF DIRECTORS**

**Accountabilities:**
- Determine overall ESG approach and ambition
- Approve annual disclosure reports
- Receive recommendations from Committees

**ENVIRONMENT, SAFETY & SUSTAINABILITY COMMITTEE**

**Oversees:**
- Safety performance
- GHG strategy
- Water strategy
- Asset integrity
- Spill and leak mitigation
- Emergency response
- Whistleblower (as applicable)

**AUDIT COMMITTEE**

**Oversees:**
- Tax disclosure
- Government payments
- Financial statements
- Procuement & sourcing
- Cybersecurity
- Whistleblower reports

**HUMAN RESOURCES & COMPENSATION COMMITTEE**

**Oversees:**
- Compensation
- Human rights
- Diversity & inclusion
- Collective bargaining
- Human capital
- ESG compensation metrics
- Whistleblower (as applicable)

**COPORATE GOVERNANCE & NOMITATING COMMITTEE**

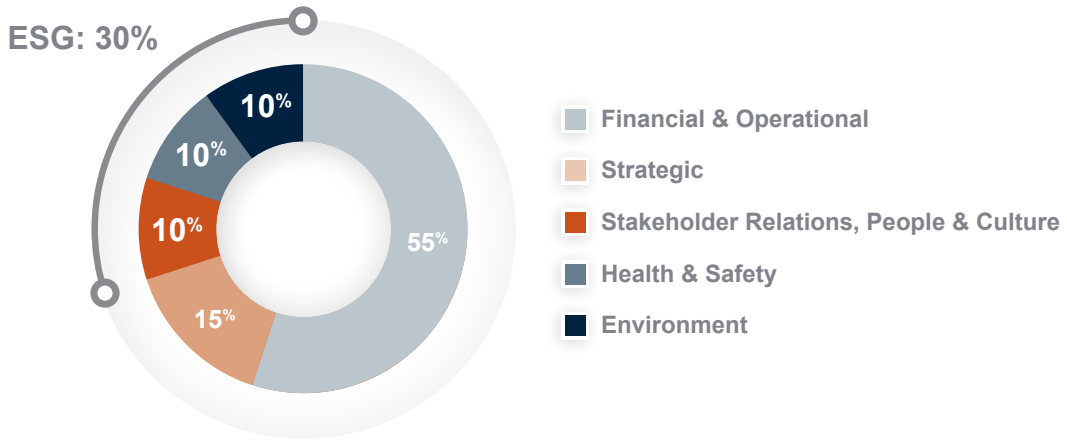
**Oversees:**
- Bribery & corruption
- Board/Management structure
- Lobbying
- Political contributions
- Stakeholder engagement
- Whistleblower (as applicable)

**RESERVES COMMITTEE**

**Oversees:**
- Reserves valuation
- CCUS (Carbon Capture, Utilization and Storage)

## ESG LINKED COMPENSATION

The Short-term Incentive Plan ("STIP") component of our executive and employee compensation program is directly linked to the achievement of a combination of financial, operational and ESG-related goals. The ESG-related goals account for 30% of the STIP scorecard, with each category- Environment, Health and Safety and Stakeholder Relations, People and Culture- having a 10% weighting.




| 2021 STIP Goals | Achievement | Looking Ahead |
|---|---|---|
| Reduce SIF and Lost Time Injury Frequency ("LTIF") | ✓ | • Targeting further improvement in SIF and LTIF rates based on a 3-year average |
| Increase safety observation frequency | ✓ | • Continue to improve safety observation frequency (observation frequency/200,000 exposure hours) |
| Reduce frequency of motor vehicle incidents | ✓ | • Continue to reduce the frequency of employee, non-defendable motor vehicle incidents per 200,000kms based on a 3-year average |
| Reduce spill count (>5m3) and total volume of reportable spills | ✓ | • Continue to reduce spill count and volumes based on 3-year average |
| Reduce emissions intensity | ✓ | • New ambitious emission reduction targets for 2025 and 2030 |
| Reduce pipeline failure frequency | ✓ | • Reduce pipeline failure frequency (failures/1,000km of pipeline) |
| Foster positive relationships and engagement with investors, lenders, suppliers, community stakeholders and employees | ✓ | • Maintain strong employee engagement<br>• Development of Indigenous procurement process in the Kaybob Duvernay area<br>• Support our communities through increased employee volunteerism |

*For more details of our 2021 STIP achievement, please refer to our 2021 Information Circular.*

# CLIMATE-RELATED GOVERNANCE AND STRATEGY

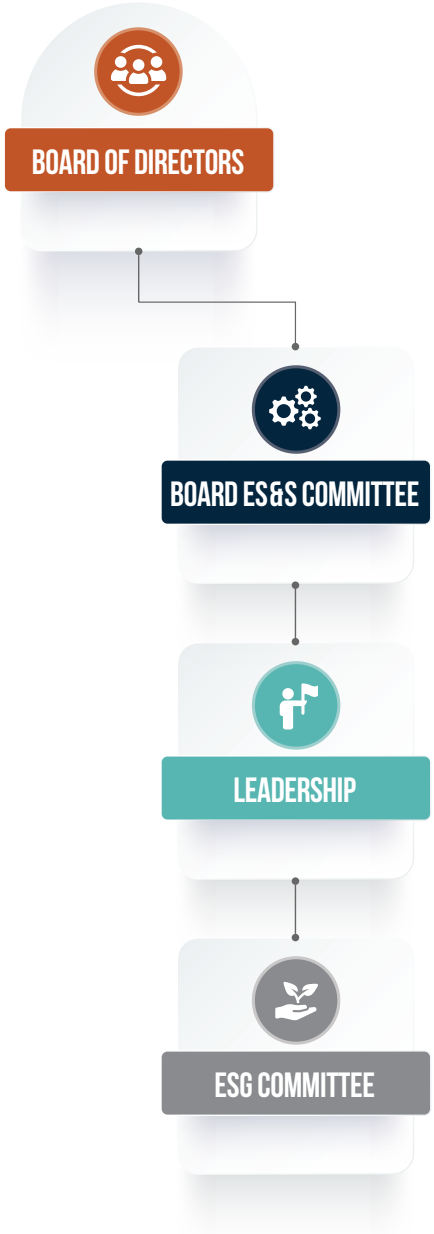
### BOARD ENVIRONMENT, SAFETY & SUSTAINABILITY ("ES&S") COMMITTEE

- Responsible for oversight of climate-related issues
- Reviews corporate policies, standards and practices with respect to environmental stewardship, including climate-related topics and reports findings to the Board of Directors

During each regularly scheduled meeting of the Board's ES&S Committee, members hold an in-camera session without management. The climate-related responsibilities of the ES&S Committee include:

- Ensuring that the company has the necessary tools to measure environmental performance and ensure compliance with applicable regulations;
- Reviewing environmental performance and overseeing progress against targets for addressing climate-related issues; and
- Ensuring that environmental risk management procedures are in place and functioning effectively.

As part of the process of reviewing and guiding the corporation's strategy, the ES&S Committee reviews all relevant emissions key performance indicators ("KPIs"). Any important trends are highlighted for each KPI during the meetings and are regularly communicated to the Board.




### LEADERSHIP

C-Suite and members of the executive and management

- Provide emissions KPIs, major emission reduction initiatives, significant emissions trends and applicable climate change policies and legislation and the potential impacts of such policies and legislation updates to the ES&S Committee at all regularly scheduled meetings

### ESG COMMITTEE

Management

- Subject matter experts from various disciplines within the company
- Collectively responsible for managing emissions and other climate-related data, as well as providing insight and analysis on emerging risks and opportunities
- Provide insight into reduction initiatives and the analysis of such initiatives through our emissions-tracking and forecasting model

## PRUDENT RISK MANAGEMENT

Crescent Point enhanced its Enterprise Risk Management process during 2021. These enhancement efforts included adopting a new enterprise risk management policy and framework which includes both physical risks and energy transition risks. We approach all risks, including those which are climate-related, in a consistent and methodical manner. Risks associated with climate change and environmental impacts are identified, monitored and reviewed quarterly with key risk owners. Management of climate risk is owned ultimately by our CEO, the rest of our executive team and the Board given their expertise and authority to ensure that all risks have been identified and that management plans are in place to address such risks. Climate risks are reviewed quarterly with the Risk Management Committee ("RMC"), which is comprised of senior executives and C-suite officers. The RMC reports regularly to the Board and its Committees, including the Audit Committee which oversees risk management in general as well as the ES&S Committee which provides oversight of climate related risks and opportunities.

## MANAGING CLIMATE-RELATED RISKS

Our Chief Operating Officer ("COO") holds the highest accountability for overseeing climate-related issues at the management level. Our Environment, Regulatory and Engineering teams share operational responsibility for managing our climate-related risks and opportunities and support our COO. Together, they explore ways to economically lower our emissions, reduce electricity and fuel consumption, increase efficiency, enhance revenue and work toward generating clean power throughout our operations. They also 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, by reducing flaring, venting and fugitive emissions and by exploring opportunities for carbon capture utilization and storage.

As most of our climate-related risks stem from regulatory uncertainty and how regulations affect our capital and operational expenditures, individuals within our Environment, Regulatory and Government and Stakeholder Relations teams regularly engage with the policy makers in the areas in which we operate. This engagement is targeted toward achieving pragmatic, results-based and cost-effective policies that increase emission reductions and meet (or exceed) government mandates and targets. For example, we have been working with SaskPower (a crown corporation governing electricity generation in the province of Saskatchewan) to develop programs that support independent small-scale low carbon power generation on oil and gas lease sites.

These actions are aimed at producing cleaner electricity and reducing the risks of 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 using 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.

## IDENTIFYING CLIMATE-RELATED RISKS

The impacts of all risks are quantified and assessed within our enterprise risk management policy and framework using our corporate risk matrix, considering potential impact on safety, people, environmental, financial, regulatory and reputational consequences. The likelihood of each risk occurring within our industry and at the company is then determined and an inherent level of risk (high, medium or low) is applied. Based on the mitigation intensity and controls we put in place to address each risk, we determine a residual risk-level and prioritize our risk mitigation efforts accordingly.

## SUMMARY OF CLIMATE-RELATED RISKS AND OUR RISK MANAGEMENT APPROACH

| TCFD Risk Category | Description | CPG Risk Mitigation |
|---|---|---|
| **Transitional Risks** | | |
| **Current & Emerging Regulation** | Climate-related regulations typically increase in stringency over time to reach established targets. Emerging climate-related regulations may require financial expenditures over and above normal course of business spending, increasing our operational costs. Depending on our compliance obligations at any given time, the risk associated with current regulation could increase in the future. While there was much progress in 2020 to establish regulatory certainty and clarity through equivalency agreements between the federal government and provinces of Alberta and Saskatchewan, there remains a significant degree of uncertainty regarding future climate policy as these equivalency agreements typical expire after five years. Similarly, there is potential for air and emission regulations in the U.S. to evolve and become more stringent which could potentially impact the development and operation our assets in North Dakota. | To determine the extent to which this uncertainty should be included in our climate-related risk assessments, our Environment and Regulatory teams have built models to measure the expected financial and operational impact of proposed regulations on our business and our teams update these models as more details emerge. The financial and operational impacts of these risks are assessed against our corporate risk matrix to determine the appropriate response and potential mitigation strategies, some of which include:<br>• Executing our operations to meet or exceed regulatory compliance obligations<br>• Actively participating in industry association groups to advance policy dialogue and engage with governments<br>• Maintaining financial strength and leveraging our diversified asset base |
| **Increased Greenhouse Gas (GHG) Pricing** | All carbon pricing systems in Canada are set to increase in price each year, either by federal or provincial authority. Both Saskatchewan and Alberta have opted for the hybrid approach, where they have committed to develop province-specific output-based pricing systems but remain subject to the federal carbon tax on fuel. The federal carbon tax is applied on a broad set of fuels at $40/tonne of GHG emissions for 2021, increasing to $50/tonne for 2022 and then incrementally by $15/tonne per year until it reaches $170/tonne in 2030. We anticipate current and future environmental legislation will require reductions in emissions from our operations and may result in increased capital and operational expenditures, which could have material adverse effects on our financial conditions and results of operations. | In response to an increasing carbon price, we have undertaken a number of strategies to mitigate our risk:<br>• Meeting and potentially exceeding regulatory compliance limits through participation in the Technology Innovation and Emissions Reduction (“TIER”) regulation and OBPS programs<br>• Maintaining a carbon cost model to evaluate the potential future costs of business decisions and impact of mitigation efforts<br>• Continuing to set ambitious emission reduction targets aligned with the transition to a lower-carbon economy<br>• Investing in technology to reduce our scope 1 emissions<br>• Piloting the development of low carbon power to lower our power-related emissions |
| **Reduced Market Access** | Our business depends on the availability, proximity and capacity of oil and gas gathering systems, pipelines, processing facilities and rail loading facilities and railcars. Our ability to produce or market our oil and natural gas could be adversely affected by Canadian and U.S federal, provincial and state regulation of oil and gas production, processing and transportation, tax and energy policies, general economic conditions, changes in supply and demand and changes in pipeline ownership or operation. | To manage and mitigate these risks, we work closely with our midstream and downstream partners to ensure resilient market access for our products. We have secured firm transportation service as well as firm processing capacity to mitigate market access risk. We have also strategically built infrastructure to enable us to deliver a portion of our crude oil production into geographically diversified refinery markets using rail transportation. By utilizing our rail infrastructure, we have been able to access refining markets in the past that are not pipeline connected to western Canada to diversify our market access and reduce pricing risk. We also have developed contingency plans in the event of a pipeline/market disruption which considers alternative storage and transportation options for moving product to market. On a corporate basis 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. |
| **Technology** | The development and implementation of new technologies provides the opportunity for oil and gas to be developed more efficiently and sustainably. We expect that technology will continue to play a pivotal role to support the transition to a lower-carbon, energy efficient economy. With this opportunity comes cybersecurity risks, including potential cyber-attacks and security breaches. | As we extend our use of new technology, such as the deployment of remote wellsite monitoring and control to mitigate climate-related risks, our security measures and controls are reviewed and tested regularly to ensure effectiveness and applicability in a continually evolving environment. Remote wellsite monitoring will allow us to detect and respond to climate-related incidents that affect our well sites, such as flooding, more quickly than without remote monitoring. We actively mitigate cybersecurity risk on these platforms through regular testing and defense practices to ensure our systems are resilient to potential attacks. At our corporate office we maintain robust internal monitoring and detection practices and provide employee awareness and training. |
| **Reputation & Consumer Behaviour** | The oil and gas industry is experiencing growing expectations from key stakeholders to reduce the potential impact on the climate and environment. | We are committed to our purpose statement of **Bringing Energy To Our World - The Right Way**. Our role is to satisfy energy demand with the world’s most ethical and responsibly developed resources while keeping ESG standards top of mind. We execute our purpose by delivering consistent operational excellence and through active stakeholder engagement. As part of our climate-related risk assessments, we monitor and assess stakeholder feedback regularly to determine whether any aspects of our business model require adjustment. We also solicit feedback through our stakeholder materiality assessments to guide our business activities. |

| TCFD Risk Category | Description | CPG Risk Mitigation |
|---|---|---|
| **Physical Risks** | | |
| **Acute Physical Risks** | Climate change may increase the frequency of severe weather conditions that may impact our business and financial results. Given our areas of operation, we are largely sheltered from the risk of many catastrophic events such as rising sea levels, hurricanes and major earthquakes; however, our operations may be affected by extreme weather events like flooding and wildfires or dramatic changes in temperature. | We have undertaken a number of strategies to mitigate these physical risks:<br>• Operational plans and facility construction that incorporates weather risk where there is a greater probability of occurrence<br>• Designing facilities with emergency shut-off systems<br>• Deploying remote wellsite monitoring systems that can be activated remotely if an event prevents our ability to access the site directly<br>• Implementing emergency response plans outlining processes to ensure the safety of our workers, our communities and the environment in all of our operations and facilities<br>• Maintaining comprehensive business interruption insurance and property insurance |
| **Chronic Physical Risks** | Our operations are subject to chronic physical risks such as a shorter timeframe for our winter drilling program. While long-term changes to average temperatures are not expected to affect our operations in the near to medium term, our risk management processes allow the opportunity for these risks to be brought forward should situations change through our enterprise risk management system. | In addition to the risk mitigation efforts for acute physical risks if, for example, the winter drilling season was shortened due to climate change, we would have to reallocate our resources and adjust our capital program to ensure that our annual drilling and hydraulic fracturing operations could still meet our development plans. |

*For a comprehensive list of all our risks please refer to our 2021 Annual Information Form.*

## CPG SCENARIO ANALYSIS: WORKING TOWARDS A LOWER-CARBON FUTURE

We believe the world will continue to pursue lower carbon energy to reduce the impacts of climate change. This shift in energy supply and demand will have widespread implications for the world's current energy infrastructure, including the sourcing, transmission and use of energy around the world. At Crescent Point, we believe that taking early action will help build resilience and mitigate transition risk in the economy of tomorrow. As such, we are not only committed to reducing our emissions, but are also committed to examining the challenges and opportunities that lie ahead to ensure we are able to position the company for success and ensure our long-term sustainability.

We believe that companies that demonstrate a future-focused approach that considers these risks and opportunities will be better positioned in the transition to a lower-carbon economy.

## TRANSITIONAL RISK

The TCFD recommends that companies conduct scenario analysis to analyze how the transitional risks associated with moving towards a lower-carbon economy may impact the company. One scenario the TCFD recommends that companies should consider is a Paris-aligned 2-degree or lower scenario where the global increase in average temperatures does not exceed 2-degrees Celsius above pre-industrial levels. To support this recommendation, the International Energy Agency ("IEA") has published its World Energy Outlook ("WEO") scenarios which have become the most widely recognized and referenced scenarios of the future of global energy and the industry standard for strategic planning and enterprise risk management.

## SCENARIOS

We have considered the various pathways that could occur as the world transitions to a low-carbon economy as discussed in the most recent IEA WEO published in October 2021 and how the supply and demand scenarios outlined could impact Crescent Point. All scenarios analyze changes in variables such as economics, demographics, geopolitics, technology, environment, policy and consumer behavior. The 2021 WEO highlights the emergence of a new energy economy driven by government policy, rapid technological innovation and increasing urgency amongst public and private sectors to tackle climate change globally. To prepare for rapid emissions reductions beyond 2030, the key priorities of the current decade include a focus on achieving energy efficiency, increasing clean electrification, reducing methane emissions from fossil fuel operations and accelerating clean energy innovation. The scenarios below are not predictions, but possible paths towards 2050 based on the series of choices made today and the cascade of effects both in the near and long term.

Our scenario analysis included identifying climate-related risks and opportunities under the various pathways including the evolution towards net zero and how we are addressing the transition. The three main 2021 WEO scenarios analyzed include:

### Stated Policies Scenario ("STEPS")

This scenario reflects the current policy frameworks in place for each industry sector and those that have been announced by governments globally. In this scenario, the world experiences an increase in the frequency of extreme weather events from global warming.

### Announced Pledges Scenario ("APS")

This scenario assumes that all climate commitments, including Nationally Determined Contributions ("NDCs") and net-zero targets, will be met in full and on time by governments globally. As countries progress through the energy transition at different rates there is the possibility of a two-speed world emerging that could create tensions between nations as countries with net-zero ambitions lower emissions and attract capital investment to drive innovation, while limited efforts to reduce emissions in other nations experience less capital availability and lagging technological advancement.

### Net-Zero Emissions by 2050 ("NZE")

This scenario assumes global cooperation to transform the energy system from predominately fossil fuel-based to largely renewables-based and non-emitting energy sources utilizing both available technologies and accelerated development of those at the prototype stage, large capital redeployment, unprecedented improvements in energy efficiency, changes in consumer behaviour and strict government policy.

Under all scenarios, fossil fuels will continue to be part of the global energy mix to varying extents throughout the transition with cleaner fuels making up a larger proportion of the energy mix and a decline in the use of coal as countries around the world begin to reduce their usage.

| | NZE | APS | STEPS |
|---|---|---|---|
| **Carbon Price** | Carbon prices are adopted by all regions and rise to an average of USD $250/tonne $CO_2$ by 2050 in advanced economies and lower levels elsewhere | Carbon pricing for advanced economies with net zero pledges reaches USD $120/tonne by 2030 and escalates to USD $200/tonne by 2050 | In Canada carbon pricing reaches $50/tonne in 2022 and increases by $15/tonne until it reaches $170/tonne in 2030* |
| **Oil Demand** | Demand for oil falls as internal combustion engines (ICE) are phased-out with the uptake in electric cars. By 2030, 60% of passenger cars sold globally are electric and after 2035 no new ICE cars are sold anywhere. As a result of the decreased demand, there is no new investment in oil and gas development projects beyond those that are already announced however, there is some investment in existing fields to minimize emission intensity and support existing production using in-fill drilling and enhanced oil recovery techniques | Peak oil demand occurs in 2025 and after 2030 global energy demand falls. A small number of low-cost producers become the main suppliers of oil and gas and projects with lower costs, shorter payback periods and with less emissions are more resilient in the transition to net-zero | Demand for oil rebounds to pre-pandemic levels by 2023 and production in the U.S. and Canada continues to grow to 2030 driven by long lead projects coming online. Between 2030 and 2050 world oil demand falls slightly |
| **Natural Gas Demand** | Natural gas becomes the largest fossil fuel in the energy mix however demand still falls in all regions apart from those currently heavily reliant on coal | Between 2020 and 2030 natural gas demand increases and falls thereafter. In countries where coal is currently the dominant fossil fuel, natural gas consumption increases. However, in other nations not heavily reliant on coal and with net zero targets, natural gas volumes decrease | Natural gas production rises between 2020 and 2050 to meet higher demand in developing economies, supporting higher natural gas prices and resulting in incremental export capacity growth in established and emerging producing regions |
| **Oil Price** | Prices reflect the operating costs to meet demand and therefore are significantly lower than the current prices in today's market. In 2030 prices are USD $36/bbl and fall to USD $24/bbl by 2050 | Oil prices in 2030 are USD $67/bbl and fall to USD $64/bbl by 2050 | Oil prices between USD $60 to $90/bbl and slowly rising over time before plateauing |
| **U.S. Henry Hub Natural Gas Price** | Prices remain steady around USD $2.00/MBtu through to 2050 | From 2030 to 2050 prices range between USD $2.00 to $3.10/MBtu | From 2030 to 2050 prices range between approximately USD $3.60 to $4.30/MBtu |
| **Renewable Energy** | By 2050, 50% of the energy relied upon by consumers and households for everyday use will come from electricity and therefore it must be affordable, reliable and decarbonized | By 2050, electricity comprises 30% of energy use with renewables as the foundation of electricity systems globally. Solar and wind are the main sources of renewable energy as they are widely available, a low-cost alternative and have received government policy support however hydropower, bioenergy and geothermal also contribute to renewable energy growth | Increasing number of renewable energy projects and an uptake in the use of biofuels in emerging markets and developing countries. To support the shift to solar and wind power, flexible grids are required to maintain a reliable flow of electricity to households |

**As per the Government of Canada's Greenhouse Gas Pollution Pricing Act*

For the NZE pathway to be met, rapid technological innovation and advancement supported by private capital investment, coupled with consumer behavioral changes, international cooperation and vast improvements in energy efficiency that have not been previously achieved must occur. Despite this, we recognize that governments worldwide, including both Canada and the United States, are making commitments aligned with a lower-carbon world.

## How Crescent Point is Responding to the Energy Transition

As a responsible energy producer, we are committed to doing our part to reduce our impact on the environment while continuing to provide the energy needed for both households and industry alike. As part of our commitment, we have dedicated 3-5% of annual maintenance capital in our capital allocation framework to support environmental projects, including various emission reductions initiatives.

We believe that lower-carbon oil and gas assets will continue to remain economically viable and necessary to support a number of different pathways in the transition. We will continue to explore new technologies and innovations to ensure the long-term sustainability of our business.

### CARBON PRICING AND EMISSIONS INTENSITY

Under the APS and NZE scenarios, assets with higher emissions intensity will become less profitable to produce. To enable us to realize the maximum potential of our asset base, we have been actively working towards lowering both our GHG emissions intensity and absolute methane emissions over the past few years.

As a result of our success in achieving our 2020 emissions reduction target ahead of schedule, we increased our target in 2021 to strive towards a 50% reduction in GHG emissions by 2025 based on a 2017 baseline, including a 70% reduction in methane emissions. Through our emission reduction initiatives undertaken in 2021, we successfully achieved this target at year-end 2021, well ahead of schedule.

As a result of our progress, we have again increased our level of ambition and released new emissions reduction targets.

### Fugitive Site Surveys Pilot Project

In 2021, we voluntarily conducted a Fugitive Pilot Project in Saskatchewan which involved site surveys of a total of 40 facilities representing 75% of reported production in Saskatchewan. From these surveys, 36 leaks were identified and repaired within an average of 14 days, well below the 30-day period mandated by regulators.

The results of these surveys accounted for approximately 13% of our emissions reduction target and we plan to continue to conduct these leak detection and repair surveys to proactively identify any leaks and reduce the associated emissions.

### Aerial Methane Detection

In January 2022, we engaged GHGSAT to conduct an aerial methane survey over 203 of our facilities in the Kindersley area of Saskatchewan to identify possible methane emission sources and to ensure continued regulatory compliance and to help us identify emissions reduction initiatives.

Observations were done using an aircraft-based instrument which navigated over approximately 25 square kilometers using four flight lines. Based on the facilities surveyed, no methane emissions were detected at any site. By collecting this data, we have gained an additional level of confidence in the quality of our facilities, including that there were no fugitive leaks at the facilities at the time of the survey. This data also indicates the effectiveness of our other methane emission detection approaches, including the audio, visual and olfactory fugitive emissions inspections we regularly conduct.

### Combustor Installations

One of the challenges we face in our operating areas is the limited infrastructure available to allow us to capture and commercialize our associated gas production. In light of this, and as part of our strategy to reduce our vented emissions, we installed combustors on a portion of our existing single well batteries and all new wells drilled in Dodsland during 2021.

Unlike flaring which burns stranded gas associated with oil extraction into the atmosphere, combustors are enclosed devices where no smoke, odor or visible flame is emitted. By adding these combustors, we eliminate the release of harmful methane gas volumes. Since methane emissions have a higher global warming potential than carbon dioxide, combustors reduce the climate-influencing characteristics of our emissions and allow for continuous measurement on gas rates.

## EXISTING ASSET OPTIMIZATION

As global investments shift to financing the energy transition and developing lower carbon energy sources, there is less forecasted capital available for the development of traditional oil and gas fields. However, depending on the speed of the transition there are varying degrees of demand for oil and gas that continue through to 2050. To sustain production and meet the needs of consumers, we expect that oil and gas producers will need to employ techniques that enhance the production profile of existing assets. These include:

### Waterflood

As part of our strategy to reduce the natural decline rates of our existing reservoirs, we have been utilizing waterflood in our Saskatchewan plays. Waterflood is a form of enhanced oil recovery whereby producing wells with lower production are converted to water injector wells that pump water into the reservoir to maintain reservoir pressure and flood oil into adjacent producing wells. The benefit of this technology is that the production rate of producing wells remains relatively consistent over the longer term. We currently have approximately 25% of corporate oil production under waterflood and remain committed to further advancing our decline mitigation program in 2022. This commitment has helped us to successfully reduce our corporate decline rate from approximately 32% in 2019 to an estimated base decline rate of approximately 27% in 2022. A decline rate is a measure of the decrease in production of oil and gas that happens naturally as reservoirs are produced over time. Therefore, having a lower decline rate means that the number of years our wells under waterflood are expected to continue to produce is longer. A shallower corporate decline rate means we need to drill fewer wells to replace lost production.

### Enhanced Oil Recovery Projects

We continue to assess other methods of enhancing our oil recovery, including the expansion of polymer floods and by piloting $CO_2$ floods in our Saskatchewan assets.

Polymer flooding involves injecting polymer solutions, a viscous water-based solution, into an oil formation resulting in increased oil recovery and enhanced production from the reservoir. In addition to prolonging the life of producing fields and lowering decline rates, polymer floods utilize existing wellbore and pipeline infrastructure and, as a result, the additional barrels produced have a low environmental impact. Based on our previous success with polymer floods, we are expanding the program in southwest Saskatchewan beginning in 2022.

We are also in the initial stages of testing $CO_2$ floods in southeast Saskatchewan. One of the main goals of these pilots is to gain a better understanding of how much of the injected $CO_2$ remains in the reservoir and ultimately the amount of $CO_2$ we could capture and store through a full field sequestration project. In assessing the viability of expanding from a pilot to a full field program, we will consider the capital required to complete such a program, the associated return we can expect to earn and the availability of $CO_2$ for injection.

### Portfolio Optimization Through A&D

In optimizing our portfolio, we target high-return, scalable assets that generate excess cash flow and have strong market access characteristics. Our acquisition and disposition process also considers the ESG characteristics of the assets. In 2021, we identified the Kaybob Duvernay assets as an opportunity which met our strategic asset criteria and enhanced our ESG profile. These assets have a low standing well count with minimal reclamation and a low emissions intensity.

## COST COMPETITIVENESS AND OIL DEMAND

Each of the IEA's scenarios forecast a decline in global oil demand by 2050, to varying degrees. Given our asset base is predominately oil-weighted, it will be increasingly important for us to reduce the cost and carbon intensity of our production. We believe we are well positioned, both as a company and as a Canadian energy producer, to deliver affordable energy that is progressively less carbon-intensive and reflective of shifting consumer demands. In our ongoing efforts to reduce costs, our Operational Technology ("OT") platform has delivered both sustainable operating cost reductions and other ESG benefits.

### Operational Technology Platform

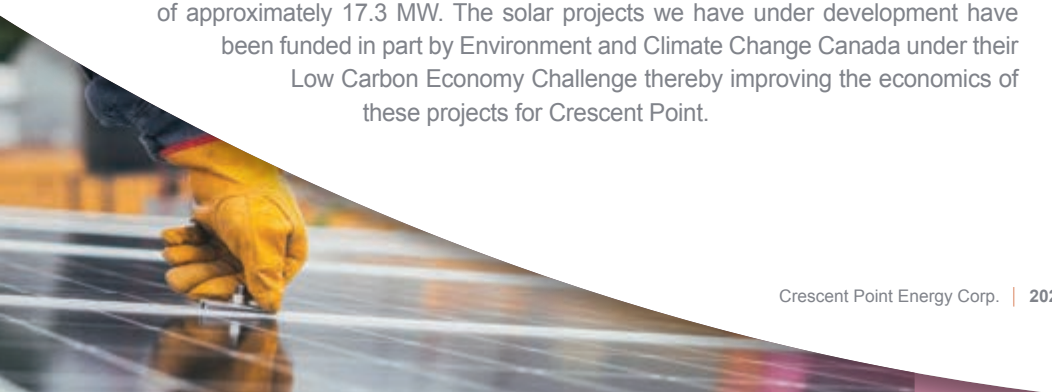
By integrating our OT platform into our field operations, we have lowered our operating costs across our asset base and delivered significant safety and environmental benefits to the company. Through the OT platform, we have optimized workflows and implemented remote well monitoring and technology, thereby enhancing the organizational efficiency of our field operations. This year, we plan to expand the roll out of our OT platform to include our North Dakota and Kaybob Duvernay assets, completing the company-wide integration of this technology.

Apart from the cost savings we have achieved, by transitioning to our OT platform, we have gained many other ESG benefits. Under the platform, operators have reduced the frequency of well visits, reducing kilometers driven and vehicle emissions by 65% since 2018 while improving employee safety through less driving. We have further reduced risk by alerting field operators to preventable issues and by improving monitoring and operating protocols for pipeline integrity, reducing the need for field staff to manually identify issues during general well inspections. This also applies to our leak detection initiatives by alerting operators of pressure abnormalities earlier, thereby accelerating response times and minimizing the environmental impact of an event. By moving to an automated system, we have reduced the administrative work operators are required to do, freeing up time for our operators to focus on other productive projects, and we have also reduced our third-party contracting requirements. Lastly, the OT platform facilitates enhanced analytics and data capture, the learnings of which we can apply across our operations to achieve greater efficiency and well site safety.

## RENEWABLE ENERGY

### Solar Installations

To date, we have completed two pilot solar power generation projects to determine the effectiveness, reliability and suitability of solar power for use in our operations: one at an oil production facility (100kW) since sold and one at our Carlyle, Saskatchewan office (90kW). Based on the success of these initial projects, we are planning to develop additional solar power installations with a total installed capacity of approximately 17.3 MW. The solar projects we have under development have been funded in part by Environment and Climate Change Canada under their Low Carbon Economy Challenge thereby improving the economics of these projects for Crescent Point.



Our utilization of solar can help lower our emissions profile and operating expenses while also acting as a decarbonization solution with measurable and lasting results. These solar projects include a combination of behind the fence (“BTF”), net-metered and grid-tied solar installations across a number of sites in Saskatchewan that are on, or adjacent to, existing Crescent Point facilities and leases, as well as an aggregated site in Alberta.

We expect the program will allow us to achieve significant GHG reductions per dollar invested while complying with regulatory, market and land use requirements. At all project component sites, we plan to install single axis tracking solar array systems with bifacial solar PV panels allowing for maximum energy to be captured over the course of the day. Not only do we expect these panels will produce up to 13% more energy per installed watt than traditional ground mount single sided modules, but they should also allow us the flexibility to redeploy these panels to other sites depending on our needs.

Crescent Point has commenced Phase 1 of the project in Saskatchewan with 2.3 MW of capacity. A portion of the specified solar installations, having an installed capacity of 500 kW each, will be used to generate and sell renewable electricity to SaskPower as part of the Power Generation Partner Program (“PGPP”). The PGPP helps Crescent Point reduce emissions from the Saskatchewan power grid. The remaining solar installations are BTF on or adjacent to Crescent Point facilities and leases. The BTF installations will offset our total power usage while mitigating our operating expenses and providing scope 2 emission reductions. Phase 1 construction is expected to commence in Q3 2022.

For Phase 2 of the project, Crescent Point is evaluating up to 5 MW of solar installations at candidate sites in Saskatchewan based on our electrical consumption. These installations would mitigate our operating expenses while also reducing scope 2 emissions. Phase 2 construction is expected in Q3 2023.

Based on the learnings from our ongoing solar installations, Crescent Point has initiated the preliminary review of its existing electrical consumption, usable lands and matching loads to production in Alberta for net-metered solar installations. We are targeting a 10 MW installation near our Kaybob Duvernay assets on a site we have identified as having the most cost-effective emissions reduction. Construction of this phase is anticipated to begin in Q4 2023.

# GHG EMISSIONS

## Why It's Material

Emerging climate-related regulations focused on emissions and air quality will likely require increased capital and operational expenditures over and above normal course of business costs. We anticipate current and future environmental legislation will require reductions in emissions from our operations and may result in increased capital and operational expenditures.

### OUR APPROACH

Taking action to combat the risks of climate change is a priority for us and our stakeholders. We consider the GHG emission impacts at every stage of development and seek to prevent emissions through prudent planning and to mitigate emissions through the application of new technologies and through improved practices.

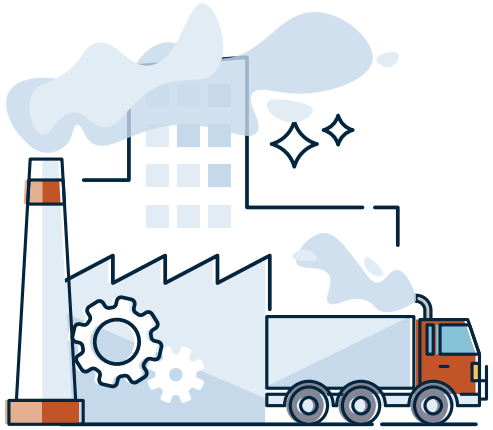
### GHG EMISSIONS REDUCTIONS

After achieving our original emissions reduction target in 2020, we set a higher, more ambitious emissions reduction target in 2021. Once again, our teams worked diligently to find ways to reduce our GHG emissions resulting in the company meeting its new target well ahead of our 2025 timeline. By year-end 2021, we reduced our scope 1 emissions intensity by 51%, including a 70% reduction in absolute methane emissions. We achieved this largely by executing in four key areas: revising our development plans to ensure we did not vent from any new wells in our core areas, enhancing the gas conservation capabilities of our existing facilities, installing combustors on previously vented sites where gas conservation was not economically feasible, and by conducting fugitive site surveys. The natural decline of our production from flared and vented sites and our strategic acquisition of low emitting assets have also contributed positively to reducing our emissions profile.

Our success in achieving our previous two targets has led us to set a longer-term, more ambitious target that includes our scope 2 emissions. **By 2030, we aim to achieve a scope 1 and 2 emissions intensity of 0.020 $tCO_2e$/boe, which equates to a 38% reduction from our 2020 baseline.** This new target, in conjunction with our past achievements, is aligned with Canadian and international commitments to combat the long-term risks of climate change.

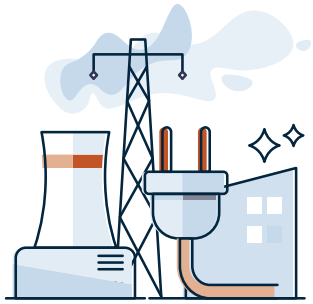
**SCOPE 1**
**DIRECT**

Emissions from sources (on site)



**SCOPE 2**
**INDIRECT**

Emissions from energy / utilities



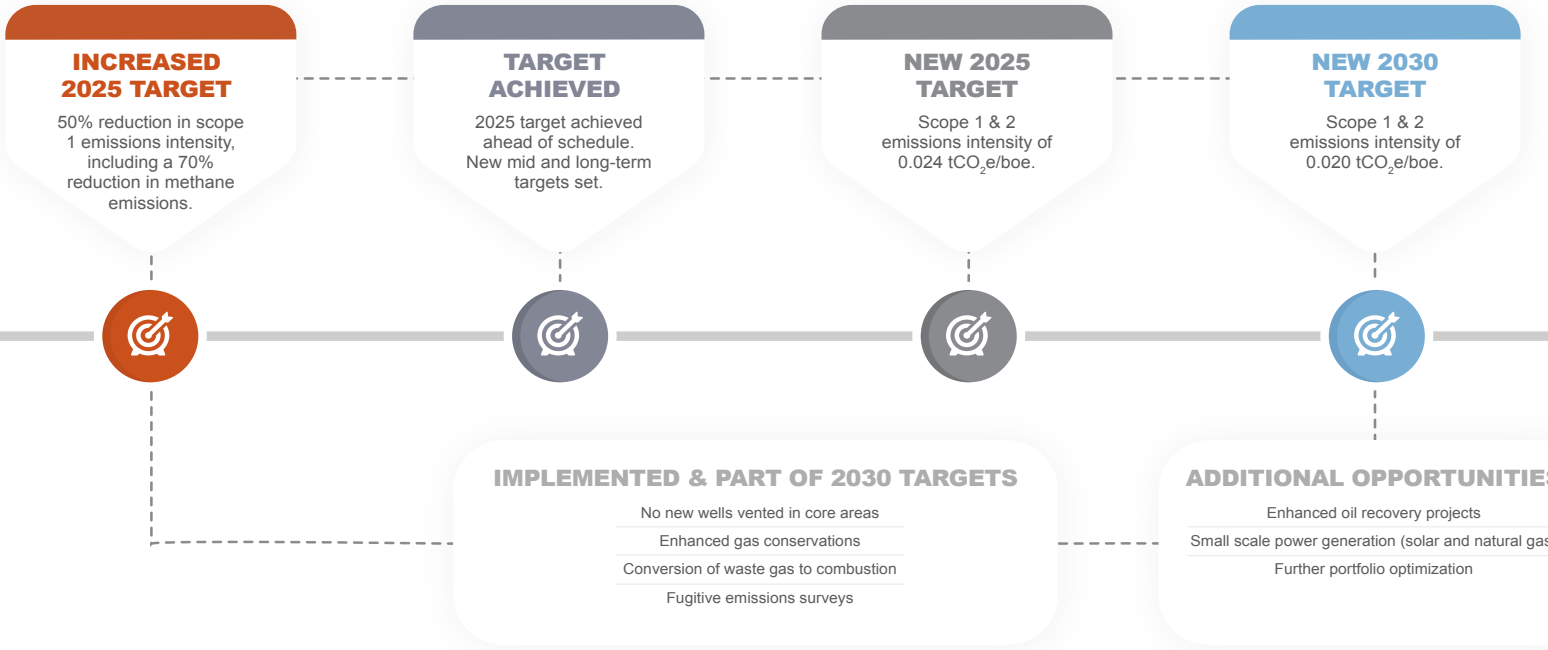
## ADDRESSING SCOPE 1 EMISSIONS

Scope 1 emissions are those that occur from sources owned or controlled by Crescent Point, including the combustion of fuel required in our operations. In 2021, we analyzed our highest emitting sites to determine emissions reduction solutions that provided the greatest GHG reduction for the capital required to complete the project. We determined that the continued conversion of vents to combustion is both the most economical solution in the short-term and provides the greatest reduction in our scope 1 intensity and methane emissions. Additionally, after the success of our fugitive emission site surveys in 2021, we intend to expand that program going forward to enhance data accuracy and ensure that any fugitive emissions are identified and remedied promptly.

Our scope 1 emissions intensity has also been positively impacted by our strategic acquisition of our Kaybob Duvernay assets because the existing infrastructure allows us to tie-in production, largely eliminating the need for flaring or venting. We embed emissions considerations into our portfolio strategy, including our consideration of acquisition and disposition opportunities.

## ADDRESSING SCOPE 2 EMISSIONS

Our scope 2 emissions include the power (including electricity, steam, heat and cooling) required for our operations. Although these emissions occur at sources owned and controlled by other entities, they are a result of our energy use and, therefore, are considered in our emissions reduction strategy. As part of this strategy, we seek to collaborate with the various power producers from which we source our power. While the ability to reduce our scope 2 emissions largely rests with our utility providers, we are able to somewhat influence our value chain by reducing our third-party power needs through increasing self-generation of low emitting power sources and reducing our demand for power. In Saskatchewan, we work closely with SaskPower to develop programs that support independent small-scale power generation (natural gas and solar) on oil and gas lease sites. We believe that this approach can deliver both cleaner electricity production and reduce the risk associated with increased financial costs from higher electricity prices due to increased carbon pricing. In addition to these small-scale power generation initiatives, SaskPower also has a goal in place to reduce its GHG emissions by 2030.



# WATER USE

## Why It's Material

Water is a key component of our operations throughout the life cycle of our assets. Sufficient quantities of freshwater are integral to our development strategy, as it is used during our completions process, within our hydraulic fracturing fluid and various waterflood programs.

Lack of access to sufficient quantities of freshwater could make it difficult to maintain our current oil and gas production profiles and could have a material adverse impact on our financial conditions and results of operations if not adequately managed. Our strategy includes new development activities as well as furthering the development of our waterflood programs in the future.

### OUR APPROACH

We recognize the potential risk that water availability and scarcity may have on our operations. To mitigate this risk, we have established proper oversight and accountability at the management and Board level to ensure we effectively manage water risk. As part of our risk management process, we take a prudent approach to the sourcing, transportation, use, recycling and disposal of the water we use, thereby making sure our development activities uphold our commitment to being strong environmental stewards throughout our operations.

### OUR STRATEGY

Our asset teams consider the impacts our water sourcing may have on the surrounding environment and other water users. For each of our operating areas, we consider water sourcing in our development plans, including the availability of freshwater and alternative water sources. To avoid potential impacts, we strive to minimize our use of surface freshwater in areas of higher water scarcity, instead seeking to use alternative water sources such as deep and/or saline aquifers or municipal grey water. We use the World Resources Institute Aqueduct Water Risk Atlas to determine which of our operating areas fall within areas of higher water stress. These include southern Alberta (Turner Valley), southeast Saskatchewan (Viewfield and Flat Lake), and a portion of North Dakota.

Within our areas of high or extremely high baseline water stress, the majority of the freshwater that we use relates to our Turner Valley waterflood operations where we use surface water pulled from the Sheep River and Highwood River. Under the CDP guidance on water use reporting, water that is used for waterflood purposes is discharged rather than consumed. Of our total freshwater consumed in 2021, only 6% came from areas of high or extremely high baseline water stress. Based on our development plans and capital budget, we plan to focus our efforts on reducing our future water sourcing requirements both corporately and in these areas of higher water stress.

## HOW WE USE WATER

### Water Sources

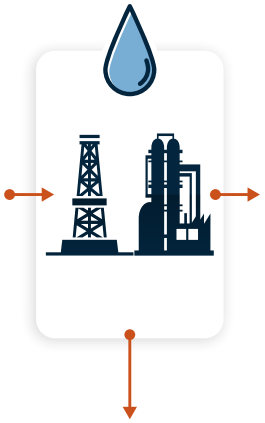
There are two main sources of water for use in oil and gas industrial processes:

### Produced Water

Water withdrawn from source wells or water that is a byproduct of oil and gas production and/or the hydraulic fracturing process that can be repurposed for future use.

### Surface Water

This can include a variety of potential sources including lakes, rivers, farmers dugouts, industrial effluent, treated sewage, and dedicated storage ponds.



### Water Uses

Water is used in a variety of different ways to enable oil and gas processes. **Here are some of the main applications:**

### Waterflood

Water can be injected into an oil bearing zone to increase the production of oil from adjacent wells.

### Drilling

In the drilling process water is used to make drilling "mud". Drilling mud has many critical functions including well control and circulating drilled material out of the well.

### Hydraulic Fracturing

Water is used in this process to move sand to the area we are attempting to stimulate to produce oil and gas.

### Disposal

Some water has no use or is not fit for use in oil and gas processes. This water can be safely disposed of by injecting it into zones deep within the earth or by trucking it to disposal sites.

## WATER TARGETS & COMMITMENTS

Over the last four years, we've made significant progress in reducing the use of freshwater in our southeast Saskatchewan operations by sourcing non-fresh water from the Belly River formation and Mannville reservoir. Additionally, by using produced water in our waterflood operations, we have increased the amount of water we recycle, thereby reducing both the need to withdraw additional freshwater and the associated disposal volumes.

Driven by the success of these initiatives, we've developed two corporate water targets to build upon the strength of our existing water management and performance:

**Target 1: Reduce surface freshwater use in our southeast Saskatchewan completions by 50% by 2025 compared to a 2020 baselines**

**Target 2: Develop a strategic water management plan for major operating areas**

Together these goals demonstrate our continued commitment to water stewardship.

## WATER OPPORTUNITIES

We are continuing to evaluate our freshwater usage in our Turner Valley operations. Currently, our waterflood activities in this area are supplied by surface water volumes that may be constrained by seasonal flow and others competing to use this water source. Compounding our challenge is the fact that we also utilize this extracted water to supply local farmers and ranchers, at no cost to them, which limits our ability to employ corrosion inhibitors or other asset integrity measures. This leads to higher failure rates within the water pipeline which can result in freshwater releases along its path. We are currently evaluating our water needs in the area and are exploring options for alternative water sourcing as well as potential solutions to enhance our asset integrity performance in the Turner Valley play.

We've set meaningful targets to reduce the amount of surface freshwater utilized in our southeast Saskatchewan completions. Our asset teams have successfully reduced the volume of freshwater we use in our operations, mitigating the potential impacts our use may have on other water users and the natural environment. Due to the high baseline water stress in the region, we've prioritized this area when evaluating opportunities to utilize alternative water sources. As mentioned above, we have had continued success in reducing our freshwater requirements through innovation in our well completion designs in our Flat Lake play. During 2021, we limited freshwater to approximately 2% of our total water usage. In both our Viewfield and Flat Lake plays, we have reduced our dependence on surface freshwater by partially replacing these sources with water from alternative, non-potable saline aquifers. Through these initiatives, we have not only lowered our freshwater usage, but we have also reduced our operating costs. By utilizing geothermally heated water from the Mannville reservoir, we have reduced our heating costs because the water flows to surface at roughly 60 degrees Celsius, thus eliminating the need to heat our well completion tanks in the winter months.

To address our freshwater usage in North Dakota, we are testing the use of produced water in our operations. In 2021, we completed one pad in North Dakota using 4% produced water and are evaluating this method for future completions in the area. One of the challenges we face with increasing the percentage of produced water is finding high salinity environment friction reducing additives that can replace the additives we would normally use for freshwater completions.

Our recent entry into the Kaybob Duvernay play presents a unique set of opportunities for us as a company. As we work to develop these assets, we will delineate our baseline water use, including volumes withdrawn, consumed and disposed, as well as collecting relevant data on the composition and quality of the water we use. Additionally, our business strategy team is working to understand the potential risks and impacts water sourcing in the Kaybob Duvernay area could have on our operations.

The results of this assessment will help us to develop a strategic water management plan for the area later this year. Based on initial drills and anticipated water requirements, our Kaybob Duvernay play is forecasted to account for a significant portion of our total corporate water use. To minimize our reliance on freshwater in the area, we plan to pilot the use of recycled and/or produced water in our 2022 completions despite the abundance of low cost, easy to access freshwater sources in the area. We have also recently signed an agreement with the Town of Fox Creek to utilize municipal grey water in our operations and are investigating the potential to use non-potable water for hydraulic fracturing. We continue to work closely with stakeholders and industry peers in the area to advance opportunities to reduce freshwater use and limit impacts on local ecosystems.

By continuing to explore and utilize alternative water sources, including both non-fresh and sources without competing demand, we continue to diminish our surface water withdrawals and realize greater sustainability across our field operations.

**Well completions involve hydraulic fracturing which is the process of injecting proppant (sand) laden pressurized fracturing fluids into a well bore to create cracks in the resource bearing rock.**

As the fracture closes, the proppant (sand) will hold open the new fracture(s) allowing oil and natural gas to flow more freely into the well bore. The primary component of the fracturing fluid is water, without which we would not be able to produce and recover oil and natural gas from new wells drilled in certain operating areas in economic quantities.

# ASSET RETIREMENT

## Why It's Material

While we seek to minimize the potential impact to the environment during the development of our assets, oil and gas exploration and production activities inherently create disturbance to the natural landscape. As regulations relating to the oil and gas sector's asset retirement obligations ("ARO") become more stringent, the failure to adequately address ARO could result in financial penalties.

### OUR APPROACH

Our full-cycle view of responsible asset development ensures that landscapes are restored to their pre-disturbance state and that our abandonment and reclamation end of life obligations are adequately funded.

Once our assets have reached the end of their useful life, we develop detailed remediation and reclamation plans to safely retire our wells and facilities and ensure the continued protection of surrounding communities and wildlife. These closure plans are regularly updated and approved by senior management. By taking care of our assets from initial development to retirement, we ensure we develop our resources the right way.

### OUR STRATEGY

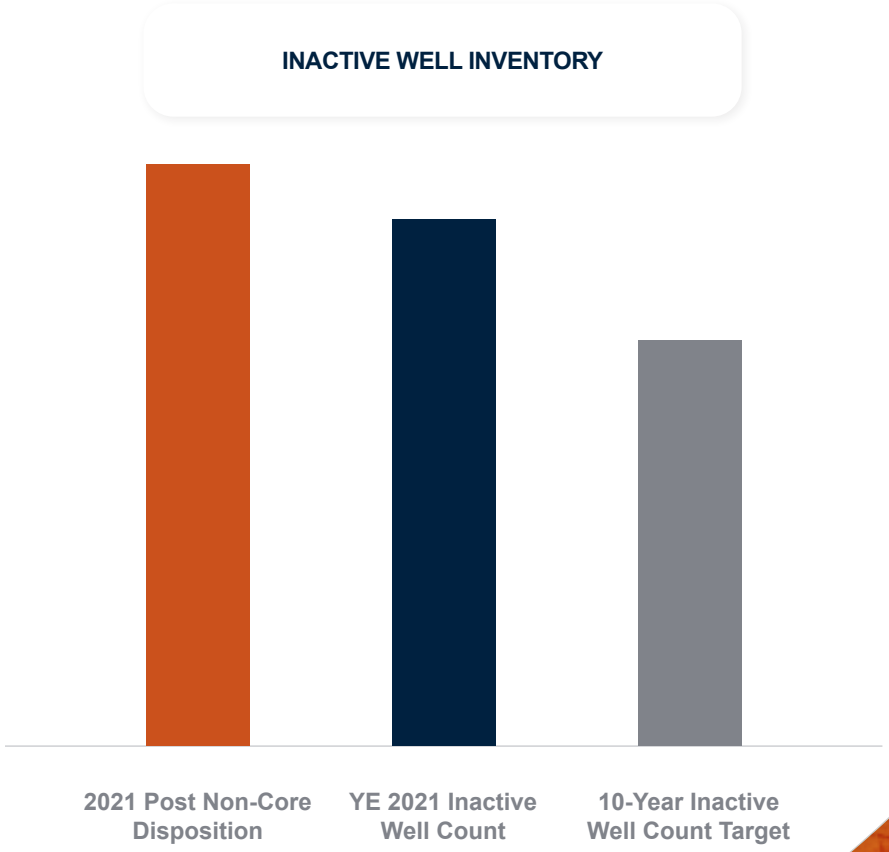
We use a risk-based approach when prioritizing the retirement of assets utilizing a detailed risk-assessment process that evaluates our wells and facilities based on type, age, economics and proximity to receptors. Since 2018, Crescent Point has participated in the Area-based Closure ("ABC") program instituted by the Alberta Energy Regulator ("AER") to achieve economies of scale in abandoning and reclaiming wells within the same area, regardless of the regulatory timeline (i.e. one well might be due for reclamation in five years and another one in one year). This approach increases efficiencies and results in a greater number of abandonments per dollar invested. By opting into the ABC program, we are able to focus our abandonment and reclamation efforts in defined geographical areas and accelerate our site closure activities.

As part of our closure process, we work closely with local stakeholders to better inform our planning and ensure our field activities mitigate potential impacts and disturbance to our stakeholders and the environment. We believe community involvement in our closure planning leads to more effective asset retirement operations and, ultimately, stronger relationships with our stakeholders. During 2021, we partnered with local Indigenous businesses to perform site remediation and reclamation, in particular through our joint efforts to retire inactive wells under the Accelerated Site Closure Program in Saskatchewan. As part of our commitment to ensuring our operations have a positive impact across our value chain, since these partnerships began in 2020, we have worked with four Indigenous communities and spent over $5 million to date with Indigenous-owned businesses on asset retirement.

We are pleased to report that during the year we made significant progress and safely decommissioned over 500 inactive wells, continuing our active ARO program and bringing our 5-year total to over 1,400 abandonments.

## INACTIVE WELL TARGET

As part of our commitment to proactively addressing our end-of-life obligations, we are pleased to report the significant progress we have made in achieving our previously announced target of reducing our corporate inactive well count by 30% from our 2021 post non-core disposition baseline* by 2031. At year-end 2021, we had already successfully reduced our inactive well inventory by nearly one-third of our 10-year targeted reduction.




** 2020 year-end inactive well count adjusted for Kaybob Duvernay acquisition and non-core dispositions*

# ASSET INTEGRITY

## Why It's Material

We rely on facility infrastructure and pipelines to transport our products. Failure of this infrastructure in the form of leaks and spills has the potential to negatively impact the ecosystems and communities surrounding our operations. Additionally, inadequate management of our infrastructure could result in costly cleanups and fines.

### OUR APPROACH

Our proactive asset integrity program mitigates the risk of spills while also ensuring we are prepared should an incident occur. Our work involves completing detailed analysis of all our valves, tanks, flow lines, pipelines and facility infrastructure. We then use this analysis to develop risk indicators which guide our approach. By prioritizing our efforts based on risk, we can mitigate both the likelihood and magnitude of an incident. Similar to our Emergency Response Plan, pipeline leak simulations are conducted quarterly across our operations to ensure the effectiveness of our mitigation efforts and Leak Response Plan.

### PRIORITIZING WATERWAYS

To minimize the impact a potential incident could have on critical fish habitat and ecosystems, we've prioritized reducing leak potential over Category A water crossings by ensuring emergency shut down valves are installed at each of these locations with remote well shutdown capabilities. These tools allow us to respond quickly in the event of an incident to minimize potential safety or environmental impacts.

Additionally, we're working closely with a third-party vendor to determine how surrounding waterways may be affected should an incident occur. To gain a greater understanding of that risk, we've tasked them with creating 500m and 800m 'buffer zones' to determine which additional waterways could be affected downstream. This information ensures that we're considering all factors when prioritizing water crossings.

Nearly half of our 2021 pipeline incidents can be attributed to two factors; the premature failure of a specific portion of our composite (non-steel) line pipe and vulnerable freshwater infrastructure used for our waterflood activities in Turner Valley. The composite line pipe failures relate to a manufacturing deficiency which we plan to address by replacing the pipe with new technology over the next two years. To address pipeline failures across our operations, we've partnered with a third-party vendor to provide us a more accurate picture of the risks associated with non-steel pipeline to ensure that we are including that analysis in our risk assessments going forward.

The second factor, our freshwater pipeline in Turner Valley, presents a unique challenge for us as it is a shared resource with local stakeholders which prevents us from using traditional corrosion inhibitors, rendering it vulnerable to degradation. Furthering this challenge, the water infrastructure in the area that we are currently managing is of a legacy vintage. While these failures are strictly freshwater and have minimal environmental impact, we continue to evaluate our water needs in the area and explore options for alternative water sources and reduced water usage.

# SAFE OPERATIONS

## Why It's Material

At Crescent Point, our greatest responsibility is ensuring the safety and well-being of our employees, contractors and community partners. Insufficient management of process and personal safety has the potential to result in severe incidents that may affect our people, surrounding communities and the environment.

### OUR APPROACH

Our commitment to safe operations, both in the field and office, helps ensure the ongoing health and safety of all our stakeholders. We strongly believe that all tasks can and must be completed safely. Our staff have the right and responsibility to refuse unsafe working conditions to the extent they are ever encountered and we actively encourage all those involved in our operations to take ownership of their individual safety and that of their co-workers. Our proactive approach to safe operations follows our risk management framework. We strive to identify potential hazards, develop avoidance strategies to lower the probability of safety incidents occurring and implement protocols to lessen the potential severity of any residual risks. This approach, coupled with a shared sense of ownership for safety performance, helps to ensure that everyone goes home safely each and every day.

### SAFETY PERFORMANCE

Our relentless focus on safe operations continues to yield strong results. Our key performance indicators of LTIF and SIF demonstrate our track record of continued performance improvement. We are also pleased to observe year-over-year increases in the number of hazard identifications and risk observations. The increase in these leading safety indicators demonstrates the high engagement amongst our staff that contributes to our strong safety culture. The continued progress we have achieved is a direct result of our engagement with employees and contractors to convey our expectations around safety and ensure everyone we work with shares our values to promote a safe and healthy working environment.


### CONTRACTOR SAFETY

By engaging in active outreach with our contractors and service companies, we have made clear our commitment to safe and responsible operations. We have promoted our proactive approach to risk management and encouraged our suppliers and contractors to join our efforts in identifying hazards, managing potential exposures and uncovering positive safety observations to prevent incidents. Our routine safety stand downs within our field operations help prioritize safety above all else and drive engagement from those working on our behalf.

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

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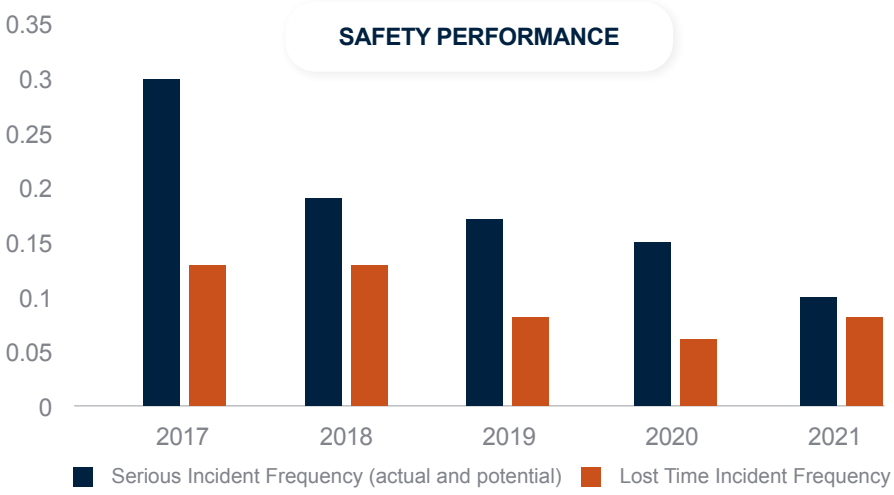
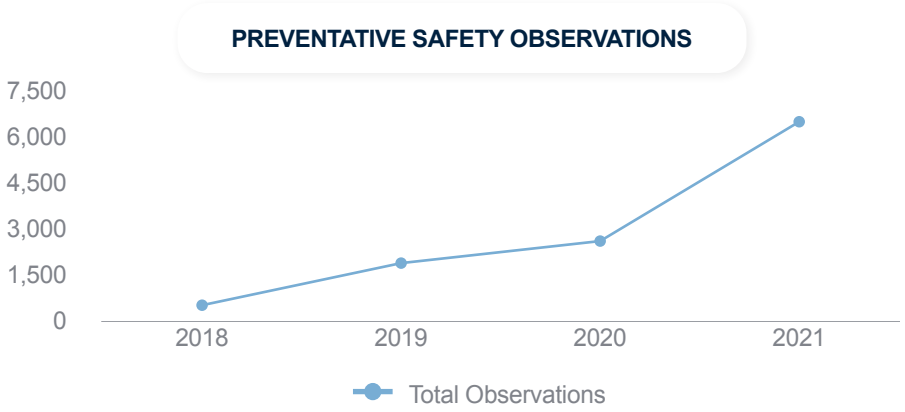
In 2021, we held our first Contractor Safety Symposium in each of our main operating areas. The purpose of the symposium was to reaffirm our commitment to safe operations by communicating our expectations as the operator and ensuring those working on our sites were aware of Crescent Point's health and safety requirements. It was also an opportunity to thank our contractors for their contribution to making the prior year our safest year to date and contributing to the achievement of our safety goals. Based on the feedback and success of the symposium, we plan to hold similar events in our key operating areas in 2022.

In addition to the safety of our employees and contractors, we recognize that our responsibilities extend beyond our own employee base and may include certain other stakeholders within our operating areas. By setting and communicating a high standard of excellence, we can ensure the continued health and safety of all our stakeholders. We believe our efforts to date have had a significant and positive impact on the safety of our entire operations.

## SAFETY PROGRAMS

One of the ways we communicate safety throughout our operations is through our corporate safety programs. Both our "Line of Fire" and "Get a Grip on Safety" campaigns have significantly reduced the number of reportable incidents since they began in 2018. In 2021, we kicked off a new campaign, "360 Walk Around", to reduce vehicle incidents on-site by reminding workers to complete a visual assessment of their vehicle before moving it and to use a spotter when backing up.




We also piloted a safe driving initiative focused on the leading indicators or behaviors identified as critical when driving to prevent future incidents. We ran the pilot across our operating areas and involved 101 field employees who reported on their driving behaviour over a three-month period. The results showed a high level of compliance to each of the four leading indicators measured. Our goal is for everyone to go home safe at the end of the day and we view these campaigns as an opportunity to focus on specific proactive behaviors to deliver on that goal.

## PROCESS SAFETY

Our commitment to safety extends beyond personnel to include the engineering and design of systems and technology used in our operations. In 2021, we began implementing a Process Safety Management Program.

Process Safety is a disciplined framework for managing the integrity of operating systems and processes in the handling of hazardous substances. Where personal safety focuses on those who interact with the system, process safety looks at the system as a whole and assesses the equipment and processes in place to determine potential hazards. By focusing on the design and engineering of facilities, maintenance of equipment, alarms, effective control points, procedures and training, we are better able to manage process safety risk. Long-term we see sustained value through increased productivity due to enhanced equipment reliability and employee ownership of the systems, as well as potential cost reductions from continuous improvement of the system including lower costs for material rework and the elimination of waste.

# ESSENTIAL TOPICS

Our stakeholders expect us to manage and disclose on topics that fall within the essential category. These topics may affect our ability to add value over the short, medium and long-term. We continue to manage and disclose on the following topics:

- Indigenous Relations
- Biodiversity and Land Use
- Cybersecurity

# INDIGENOUS RELATIONS

As a company, we are driven to ensure our operations support and advance the positive development of our operating communities. We recognize that Indigenous peoples often have profound connections to the land and that these connections form part of their physical, spiritual, cultural and economic well-being. We value the input and engagement of our Indigenous communities in sharing traditional knowledge relating to our operating areas, identifying cultural and environmentally sensitive areas and working together to develop opportunities for economic and social progress. Several of our operating areas are located in or near Indigenous lands, representing approximately 10% of our total proved plus probable reserves at December 31, 2021. Through the acquisition of our Kaybob Duvernay assets we have expanded our engagement with Indigenous communities and have formalized an Indigenous Relations policy to guide our engagement.

Crescent Point is committed to ensuring that Indigenous perspectives, including traditional knowledge, cultural values and land use, are considered throughout our resource development stages wherever the company's operations may impact Indigenous communities and traditional territories. We strive to build and maintain positive relationships through meaningful consultation, equitable access to employment and education and ensuring Indigenous communities benefit from resource development.

## UNDRIP

Crescent Point recognizes the importance of the United Nations Declaration on The Rights of Indigenous Peoples (UNDRIP) and Canada's adoption of such principles in 2021 through the federal *United Nations Declaration on the Rights of Indigenous Peoples Act* as an important framework for reconciliation in Canada.

## CONSULTATION

Crescent Point recognizes the importance of creating and maintaining long-term, respectful relationships with Indigenous peoples built on trust, respect and mutual understanding. We accomplish this through proactive and transparent communication with Indigenous communities.

Robust and meaningful consultation is a regulatory requirement the company takes seriously and we commit to engagement with Indigenous communities to inform, guide and support our operations.

## EQUITABLE ACCESS TO JOBS

Crescent Point benefits greatly from the skills and businesses of Indigenous community members. We are committed to working closely with our partners to identify economic opportunities for Indigenous people and businesses.

## EDUCATION

We are also committed to providing educational opportunities through our support of scholarships and educational programs at both the local level and at post-secondary institutions in Alberta and Saskatchewan. Additionally, we recognize our role in advancing our own education and awareness of the history of Indigenous peoples and are committed to promoting Indigenous awareness and cultural training across the company.

## COMMUNITIES

Crescent Point is dedicated to supporting the social and economic well-being of Indigenous communities. We commit to work alongside Indigenous communities to identify community investment opportunities, while aligning with the company's three investment pillars of:

- Education
- Health, safety and environment
- Community infrastructure

## OUR COMMITMENTS

| | |
|---|---|
| 1 | Support the social, economic & environmental wellbeing of our Indigenous partners |
| 2 | Utilize local traditional knowledge in our development planning |
| 3 | Utilize local Indigenous skilled labor, suppliers & services where feasible |
| 4 | Recognize areas of cultural and/or environmental significance |
| 5 | Foster a corporate culture of awareness & understanding of Indigenous perspectives |

# BIODIVERSITY & LAND USE

We are committed to reducing our environmental footprint and mitigating the potential impacts of our operations on local ecology. We take landscape sensitivities into consideration and work to include protections for surrounding wildlife and native species from the earliest stages of our development planning and until the land is restored back to its natural state.

First and foremost, we strive to meet or exceed all applicable environmental regulations and guidelines where we operate. These regulations provide guidance on a variety of concerns including, but not limited to, environmental protection, waterbodies and wetlands, historical resources, species at risk and migratory birds. We've recently developed an Environmental Protection Plan ("EPP") for our operations on public lands in Alberta. The EPP addresses environmental protection procedures, mitigation measures and monitoring commitments implemented during the application, construction, inspection and reclamation of projects in Alberta. It is our expectation that all workers familiarize themselves with and adhere to the EPP. As part of our pre-disturbance review, we conduct initial field scouting during growing season to identify important wildlife features and assess watercourse crossings and wetlands. Based on the results of our assessment, recommendations are then made to reduce the environmental risks and impacts associated with the project and determine appropriate setback distance.

Through our assessment process, we also determine the applicable setback zones, which helps us to ensure that we're not only adhering to applicable regulations, but that we're minimizing our impacts on wildlife across our operations. These setback zones are the required distance from the area of development to the environmental concern (wetlands, water crossings, wildlife biodiversity zones).

We also use our initial assessment to identify sensitive wildlife areas. The purpose of identifying these areas is to ensure we minimize our development activities within key habitats during important seasons and we maintain habitat connectivity to allow for wildlife use, breeding and passage, thereby minimizing habitat loss and fragmentation. If an area of historical significance or a sensitive wildlife zone is identified, we seek to avoid or minimize development within those areas.

If relocating a project to a less sensitive area is not possible, we rely on advanced planning to abide by restricted activity periods and the implementation of mitigation strategies to minimize the risk to wildlife and wildlife habitat.

In Saskatchewan, where our operations are conducted on both private and Crown lands, we utilize a third-party vendor to conduct pre-development assessments in accordance with the Government of Saskatchewan's Environmental Evaluation Checklist for Oil and Gas Development Projects and the Environmental Review Guidelines for Oil and Gas Activities.

The assessment is conducted to identify sensitive geographic areas, rare and at-risk species, native vegetation and significant heritage sites. We then evaluate the potential impacts of the project and implement management and mitigation measures.

## ALBERTA WATERCOURSE CROSSING PROGRAM

Alberta Environment and Parks ("AEP") and the AER released a Watercourse Crossing Management Directive in 2015. The Directive was developed as a regulatory tool to address threats to fish survival stemming from poorly constructed and maintained watercourse crossings that cause habitat fragmentation, erosion and sedimentation.

As crossing owners, we are required to inspect our crossings within high-risk watersheds. Based on these inspections, we rank crossings by potential risk and establish proactive measures to remediate the highest risk or most beneficial crossings based on our inventory. We share the results of these inspections with the regulators to assist with overall management outcomes.

To date, our inspections have focused on crossings within the North AB, Kaybob, Swan Hills and Rocky Minor areas. Our annual inspection program takes place between May to August and is completed by our Environment team while the inspections training and data compilation is managed by a third-party. We are continuing our inspection program in 2022 with plans to remediate two crossings.

The remediation of fish habitats is a vast and complex undertaking. We are pleased to work with the AEP and AER, along with industry peers and other crossing owners to identify remediation priorities to address fish passage and improve outcomes.


# CYBERSECURITY

We are increasingly reliant on IT infrastructure and digital technology to conduct our day-to-day operations for both field and office employees. We maintain an effective cyber security culture to manage our cyber risk exposure and ensure it is integrated throughout the company with effective Board oversight and through conducting annual reviews. Our management team also participates in an Executive Awareness Program and we facilitate end user awareness for all employees through annual sign-off on the company's security policy coupled with providing ongoing training and ad-hoc phishing tests.

We are committed to continuing to enhance our cybersecurity practices and ensuring we maintain robust internal monitoring and detection. To do so, our security partner is engaged on an ongoing basis using the Centre for Internet Security 20 Critical Security Controls to provide external assurance over our information security standards. Overall, their 2021 findings indicated that Crescent Point has strong performance in cybersecurity operations, external access management and monitoring.

Relative to our peers, we continue to outperform on the external security of our corporate network. In 2021, we implemented several audit recommendations, including enhancing our multi-factor authorization and password/paraphrase policy, increasing the automation of our security operations and focusing on the security of our OT Platform.

To build upon our progress to date, we have set ambitious goals for improvement in 2022 and beyond as cybersecurity threats and risks continue to evolve. Our key pillars of focus are visibility, prevention over detection and reaction and finding the appropriate balance between useability and security. To meet our goals for 2022, we are focused on end user awareness and education, the creation of a cybersecurity roadmap and the continued management of third-party risk from our suppliers.

# MANAGING TOPICS

Managing topics are those that are of increasing interest to our stakeholders and our business. We continue to monitor and disclose on the following topics:

- Diversity and Inclusion
- Mental Health
- Community Relations
- Supply Chain
- Bribery and Anti-corruption

# DIVERSITY AND INCLUSION

Our People Strategy speaks to our efforts to enhance diversity of skill sets and experiences to ensure a broad range of perspectives are being considered and included in our business practices. This diversity of viewpoints adds to the richness of our inclusive culture and helps better inform our corporate direction and strategy.

We have developed senior leadership success profiles that include key competencies, skills and behaviours required of inclusive leaders. This work is foundational to Crescent Point's commitment to developing inclusive leaders and is essential to promoting diversity across all areas of the business. In early 2021, all Crescent Point directors and executive team members participated in a conscious inclusion workshop focused on the science behind unconscious bias, increasing awareness of individual reactions to differences and applying learnings to ensure equity and inclusion in our talent processes. All Crescent Point hiring managers are required to complete unconscious bias training as part of our recruitment process.

## WOMEN IN THE WORKPLACE

| | |
|---|---|
| 53.2 % | Women in head office |
| 50.9 % | Women in supervisory/team lead positions (head office) |
| 30.9 % | Women in management/executive positions (head office) |
| 29.7 % | Women in technical positions (engineering, geology and geosciences in head office) |
| 33.3 % | Women on the Board |

## CREATING A PIPELINE OF DIVERSE TALENT

In 2021, we developed the Women's Leadership Network ("WLN") to connect female leaders and technical professionals across the company for peer support, mentorship, relationship building, networking, leadership development and idea generation. The WLN is led by female executives and has approximately 80 members from across our business that meet regularly throughout the year and engage in small group cohorts, participate in workshops, and gain invaluable insights from external guest speakers.

To continue to increase diversity throughout the company, we're focused on creating a pipeline of future talent in the energy sector. We've partnered with post-secondary institutions across our operating areas to create scholarships that encourage women and Indigenous students to explore careers in STEM-related programs including engineering and geosciences and are reviewing and revising our talent programs, processes and practices to support greater diversity.

# MENTAL HEALTH

The mental well-being of our staff remains a high priority at Crescent Point. Our staff have access to a free and confidential Employee and Family Assistance Program offered by LifeWorks (Canada) and Supportlinc (US). These programs offer resources for employees to manage their mental, physical and financial well-being, as well as that of their family. In addition to this resource, we also host an annual Wellness Month each May that provides educational tools and resources to assist employees in managing their mental, physical and financial wellness and to help reduce the stigma of mental health in the workplace.

In 2021, we introduced 16 ‘Tough Enough to Talk About It’ workshops for our field operations staff in both Canada and the US. The workshops are designed to address mental health concerns for men working in the oil industry and trades. More than 250 field staff were provided valuable information on how to recognize mental health symptoms in themselves and others and where to access assistance.


# COMMUNITY RELATIONS

## Stakeholder Engagement

### FAIR, FREQUENT AND RESPECTFUL ENGAGEMENT

We actively engage in dialogue with all relevant stakeholders to understand their concerns, inform them of our plans and work together to collaboratively identify solutions.

### LONG-LASTING, POSITIVE IMPACT

We are committed to creating mutually beneficial relationships and strive to create a positive impact on the economic and social strength of the communities where we operate. We do this by engaging with communities to better understand their priorities and needs, by creating jobs, by investing in infrastructure improvements and by making meaningful contributions of financial and human capital to charitable 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. Our executive team is responsible for ensuring the continued safety of all our stakeholders and upholding our human rights and ethical standards.

### PROCESS

Before we commence any work, Crescent Point assesses which stakeholders may be impacted by our work. We identify and communicate any potential risks to relevant stakeholders and, where applicable, conduct an environmental assessment to identify areas of cultural or historic importance. We engage with stakeholders to inform them of the company's emergency response plan using our public awareness brochures and provide them with appropriate contact information. Our 24-hour emergency response line is used for both emergency calls and stakeholder concerns. These 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.

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

## ECONOMIC BENEFIT

**~$880 MILLION**
Operating costs

**~$173 MILLION**
Employee wages and benefits

**~$260 MILLION**
Governments

**>$1.4 MILLION**
Community Investment

Crescent Point recognizes the economic importance of supporting local businesses and hiring local personnel and strives to positively impact the communities where we operate. By prioritizing community-owned and operated businesses, we contribute to employment opportunities, the growth of businesses both directly and indirectly linked to our operations and the economic strength of our communities.

## COMMUNITY PARTNERS

Our community investment program is just one way we create a long-lasting, positive impact in the communities where we operate. Our dedicated funding of education, health, safety and environment and community infrastructure ensures that our communities thrive. Since inception, Crescent Point has committed over $34 million and countless volunteer hours to various organizations across our operating areas including STARS and the Calgary Zoo.

## 2021 HIGHLIGHTS

Invested over **$1.4 million** supporting more than **380** local non-profit organizations and community groups

Over **900** volunteer hours logged

**Proud recipient of the 2021**
Association of Fundraising Professionals Generosity of Spirit Award for Corporate Philanthropy

# 10 YEARS
## OF PARTNERSHIP

CLASSROOM CHAMPIONS | Crescent Point

**2,000 DAYS**
OF SUPPORT FOR TEACHERS, ATHLETES, & STUDENTS DURING THE SCHOOL YEAR

**69 TEACHERS**
HAVE BEEN SPONSORED BY CRESCENT POINT

**10,700 FAMILY MEMBERS**
AND COMMUNITY MEMBERS REACHED

**5,350 STUDENTS**
IMPACTED YEARS ACROSS

**23 OLYMPIANS & PARALYMPIANS**
MENTORING KIDS IN CRESCENT POINT AREAS

COMMUNITIES IMPACTED

CALGARY, THORNTON, DENVER, CONSUL, FILLMORE, LONGVIEW, SWIFT CURRENT, CARIEVALE, WEYBURN, CABRI, SHAUNAVON, WAINWRIGHT, EASTEND, LAKEWOOD, MANOR, REGINA, HUGHENDEN, LITTLETON, ESTEVAN, PROVOST, HODGEVILLE, BLACK DIAMOND

# SUPPLY CHAIN

At Crescent Point, we take a full cycle view of our operations and recognize that our value chain must be viewed as an extension of our business. That is why we strive to build strong engagement with our suppliers and contractors who are essential to our overall success. In 2020, we implemented our pre-qualification procurement program and rolled out our Corporate Sourcing and Procurement Policy and Procedure. Through this program we have gained better insight into the operating practices, values and commitments of our suppliers and contractors.

As part of our supplier due diligence, new suppliers are required to complete our pre-qualification questionnaire. Our existing suppliers are required to complete an annual update to ensure we remain abreast of any material changes in our supply chain. Our supplier pre-qualification process includes questions designed to assess supplier and contractor health and safety performance, motor vehicle safety, business health, insurance and ESG metrics, including environmental stewardship, Indigenous engagement and employment and business ethics. In 2021, we expanded the scope of the Crescent Point specific pre-qualification questions to capture additional ESG metrics to further enhance our understanding of our supply chain.

To ensure our operations have a positive impact across our value chain, we regularly engage with our suppliers and contractors to understand their perspectives and convey our expectations in relation to safety and responsible business practices. We believe that this engagement helps align our supply chain to our values and reinforces our commitment to creating lasting benefits.

## PRODUCTS WITH AN IMPACT

To lower emissions amongst our supply chain, we work with suppliers to utilize products that have a positive impact on the environment. An example of this is in our Flat Lake play, where we replaced a portion of the cement used to isolate and protect the wellbore casing with a new cement blend that has a 22% lower carbon footprint.

# BRIBERY & ANTI-CORRUPTION

Crescent Point values honesty, high ethical standards and compliance with laws, rules and regulations. Both Canada and the United States have strict laws surrounding bribery and corruption which govern both company and employee behaviour. In addition to this, expectations with regards to anti-corruption and bribery are laid out in our Code of Business Conduct and Ethics policy as well as our Corporate Sourcing and Procurement policy which are reviewed and signed off on annually by staff. We intend to evaluate and enhance the bribery and anti-corruption elements of these two policies within the year.

# DATA TABLE

## Restatements of Data

Based on the guidance of the GHG Protocol, we have removed divested sites and included acquired sites from all energy and emissions data back to our baseline year of 2017. Historical data presented in the data table below are restated when a 10 percent change in 2017 baseline data is met to capture significant acquisition and disposition activity.

| | Units | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| **Economic** | | | | | | |
| Value generated (revenues) [1] | Millions $ | 3,432.1 | 3,653.1 | 3,403.3 | 1,950.8 | 2,877.4 |
| **Value Distributed To** | | | | | | |
| Operating costs [2] | Millions $ | 1,072.6 | 1,191.8 | 1,001.9 | 711.7 | 879.7 |
| Employee wages and benefits [3] | Millions $ | 182.3 | 211.2 | 159.4 | 135.6 | 172.5 |
| Providers of capital [4] | Millions $ | 360.0 | 382.9 | 291.4 | 116.7 | 154.2 |
| Governments [5] | Millions $ | 282.7 | 321.4 | 267.1 | 132.3 | 258.0 |
| Community Investment | Millions $ | 3.4 | 3.1 | 2.7 | 2.2 | 1.4 |
| Value retained [6] | Millions $ | 1,531.1 | 1,542.7 | 1,680.8 | 852.3 | 1,411.6 |
| **Environment** | | | | | | |
| **Activity Metrics** | | | | | | |
| Crude oil & condensate production | bbls/day | 139,996 | 140,298 | 126,219 | 95,859 | 95,839 |
| NGL production | bbls/day | 18,250 | 19,805 | 20,746 | 14,542 | 17,769 |
| Gas production | mcf/d | 106,599 | 108,376 | 91,592 | 67,447 | 114,452 |
| Total production | boe/day | 176,013 | 178,166 | 162,230 | 121,642 | 132,683 |
| Number of terrestrial sites [7] | Count | 19,981 | 19,416 | 17,165 | 13,195 | 10,609 |

| | Units | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| **Energy [8]** | | | | | | |
| Total fuel consumption from non-renewable sources | GJ | 10,658,597 | 11,636,783 | 12,568,206 | 9,356,465 | 9,772,071 |
| Electricity consumption | MWh | 907,181 | 1,044,048 | 1,017,476 | 875,172 | 995,034 |
| Total energy consumption | GJ | 13,919,415 | 15,371,413 | 16,201,668 | 12,471,663 | 13,354,194 |
| Energy intensity | GJ/mboe | 260 | 232 | 244 | 217 | 263 |
| Total energy production from renewable sources | kWh | NPD | NPD | NPD | 116,156 | 116,094 |
| **GHG Emissions [9]** | | | | | | |
| Direct (Scope 1) [10], [11] | Tonnes $CO_2e$ | 2,080,221 | 1,905,323 | 1,927,932 | 1,195,534 | 971,313 |
| Percentage methane | % | 72 | 65 | 62 | 57 | 46 |
| Percentage covered under emissions-limiting regulations [12] | % | 10 | 12 | 85 | 90 | 85 |
| Indirect emissions (scope 2) [13] | Tonnes $CO_2e$ | 739,416 | 777,108 | 727,257 | 617,524 | 697,217 |
| Emissions intensity (scope 1) [14], [15] | Tonnes $CO_2e$/boe | 0.039 | 0.028 | 0.029 | 0.021 | 0.019 |
| Emissions intensity (scope 1 and 2) [15], [16] | Tonnes $CO_2e$/boe | 0.053 | 0.039 | 0.040 | 0.032 | 0.033 |
| **Scope 1 Emissions by Source** | | | | | | |
| Flared hydrocarbons | Tonnes $CO_2e$ | 387,140 | 418,537 | 434,091 | 281,594 | 291,395 |
| Other combustion [17] | Tonnes $CO_2e$ | 226,985 | 282,801 | 355,239 | 279,556 | 267,414 |
| Other vented emissions | Tonnes $CO_2e$ | 1,294,338 | 1,041,790 | 985,752 | 504,501 | 380,990 |
| Fugitive emissions | Tonnes $CO_2e$ | 171,759 | 162,195 | 152,849 | 129,884 | 31,513 |
| **Other Emissions [18]** | | | | | | |
| Nitrogen oxide (NOx) | Tonnes | 1,187 | 2,038 | 1,147 | 1,884 | 1,681 |
| Sulfur oxides (SOx) | Tonnes | 917 | 300 | 374 | 449 | 616 |
| VOCs | Tonnes | 22,184 | 18,302 | 16,170 | 10,199 | 5,990 |
| Particulate matter | Tonnes | 326 | 194 | 227 | 171 | 157 |

| | Units | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| **Water** | | | | | | |
| Freshwater withdrawal [19] | $m^3$ | 1,348,748 | 1,923,793 | 1,295,944 | 570,335 | 1,370,740 |
| Freshwater consumed [20] | $m^3$ | 761,558 | 1,392,146 | 752,516 | 159,905 | 1,257,777 |
| Freshwater intensity | Bbl H2O/boe | 0.1321 | 0.1861 | 0.1377 | 0.0806 | 0.1814 |
| % of total freshwater withdrawn in regions with High or Extremely High Baseline Water Stress [21] | % | NPD | NPD | NPD | 84 | 38 |
| % of total freshwater consumed in regions with High or Extremely High Baseline Water Stress [21] | % | NPD | NPD | NPD | 42 | 6 |
| Total water recycled | $m^3$ | NPD | NPD | NPD | NPD | 56,815,539 |
| Water recycling % | % | NPD | NPD | NPD | NPD | 85 |
| Total water disposed | $m^3$ | NPD | NPD | NPD | NPD | 17,865,108 |
| Total water injected | $m^3$ | NPD | NPD | NPD | NPD | 45,090,735 |
| Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used | % | NPD | NPD | NPD | NPD | 14 |
| **Total Water Withdrawn By Source [22]** | | | | | | |
| Surface water | $m^3$ | 647,390 | 965,141 | 1,179,624 | 787,218 | 1,383,619 |
| Ground water [23] | $m^3$ | 4,344,798 | 5,464,168 | 5,116,501 | 6,637,891 | 6,410,521 |
| Wastewater from another organization | $m^3$ | 6,049 | 122,098 | 0 | 0 | 0 |
| Municipal water supplies or public/private water utilities | $m^3$ | 48,785 | 15,701 | 15,195 | 12,324 | 4,867 |
| Produced water | $m^3$ | 85,465,927 | 84,211,163 | 81,163,520 | 66,877,770 | 65,127,543 |

| | Units | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| **Reclamation [24]** | | | | | | |
| Number of gross producing wells | Count | 9,379 | 9,717 | 10,088 | 9,121 | 7,657 |
| Number of gross non-producing wells | Count | 6,745 | 5,354 | 5,383 | 5,637 | 3,995 |
| Active assessment/reclamation ongoing | Count | 730 | 817 | 1,152 | 1,391 | 2,404 |
| Certificates received (land reclaimed) [25] | Count | 76 | 58 | 51 | 127 | 43 |
| Abandonments [26] | Count | 151 | 148 | 353 | 266 | 512 |
| Acreage reclaimed | Acres | 306 | 283 | 221 | 546 | 197 |
| Licensed inactive wells | Count | NPD | NPD | NPD | NPD | 3,127 |
| **Land** | | | | | | |
| % of proved reserves in or near indigenous land | % | NPD | NPD | NPD | 11.6 | 10.6 |
| % of probable reserves in or near indigenous land | % | NPD | NPD | NPD | 8.6 | 8.6 |
| % of proved reserves in or near sites with protected conservation status or endangered species habitat | % | NPD | NPD | NPD | 82.9 | 59.3 |
| % of probable reserves in or near sites with protected conservation status or endangered species habitat | % | NPD | NPD | NPD | 77.8 | 65.0 |
| Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves [27] | Tonnes $CO_2e$ | NPD | NPD | NPD | NPD | 146,351,337 |

| | Units | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| **Spills [28]** | | | | | | |
| Number of reportable spills | Count | 128 | 111 | 81 | 87 | 83 |
| Volume of reportable spills | Volume ($m^3$) | 1,967 | 6,115 | 1,469 | 905 | 1,447 |
| Hydrocarbon | Count | 88 | 80 | 59 | 63 | 52 |
| | Volume ($m^3$) | 802 | 526 | 963 | 300 | 361 |
| Freshwater | Count | 10 | 8 | 4 | 3 | 13 |
| | Volume ($m^3$) | 224 | 5,358 | 140 | 206 | 760 |
| Other [29] | Count | 30 | 23 | 18 | 21 | 18 |
| | Volume ($m^3$) | 941 | 231 | 366 | 399 | 326 |
| Pipeline Incident Rate | Incidents per 1000km | 2.8 | 2.6 | 1.7 | 2.2 | 2.8 |
| **Health and Safety** | | | | | | |
| **Total Recordable Injury Frequency (TRIF)** | | | | | | |
| Total | Number | 52 | 49 | 41 | 24 | 22 |
| Contractor | Number | 42 | 41 | 38 | 22 | 19 |
| Employee | Number | 10 | 8 | 3 | 2 | 3 |
| Total recordable injury rate | Cases per 200,000 work hours | 0.63 | 0.55 | 0.58 | 0.44 | 0.36 |
| Contractor recordable injury rate | Cases per 200,000 work hours | 0.59 | 0.53 | 0.63 | 0.48 | 0.36 |
| Employee recordable injury rate | Cases per 200,000 work hours | 0.86 | 0.68 | 0.29 | 0.25 | 0.40 |
| Total recordable injury rate | Cases per 1,000,000 work hours | 3.14 | 2.75 | 2.88 | 2.21 | 1.82 |
| Contractor recordable injury rate | Cases per 1,000,000 work hours | 2.95 | 2.65 | 3.13 | 2.38 | 1.79 |
| Employee recordable injury rate | Cases per 1,000,000 work hours | 4.29 | 3.41 | 1.44 | 1.23 | 1.99 |

| | Units | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| **Lost-Time Injury Frequency (LTIF)** | | | | | | |
| Total | Number | 11 | 12 | 6 | 3 | 5 |
| Contractor | Number | 9 | 9 | 5 | 3 | 4 |
| Employee | Number | 2 | 3 | 1 | 0 | 1 |
| Lost-time injury rate (LTIR) | Cases per 200,000 work hours | 0.13 | 0.13 | 0.08 | 0.06 | 0.08 |
| Contractor lost-time injury rate (LTIR) | Cases per 200,000 work hours | 0.13 | 0.12 | 0.08 | 0.06 | 0.08 |
| Employee lost-time injury rate (LTIR) | Cases per 200,000 work hours | 0.17 | 0.26 | 0.10 | 0.00 | 0.13 |
| Lost-time injury rate (LTIR) | Cases per 1,000,000 work hours | 0.66 | 0.67 | 0.42 | 0.28 | 0.41 |
| Contractor lost-time injury rate (LTIR) | Cases per 1,000,000 work hours | 0.63 | 0.58 | 0.41 | 0.32 | 0.38 |
| Employee lost-time injury rate (LTIR) | Cases per 1,000,000 work hours | 0.86 | 1.28 | 0.48 | 0.00 | 0.66 |
| **High-Consequence Work-Related Injuries (Serious Incident Frequency)** | | | | | | |
| Actual | Number | 19 | 4 | 3 | 1 | 1 |
| Potential | Number | 6 | 13 | 9 | 7 | 5 |
| Rate (actual and potential) | Cases per 200,000 work hours | 0.3 | 0.19 | 0.17 | 0.15 | 0.10 |
| **Other health and safety metrics** | | | | | | |
| Fatalities | Number | 0 | 0 | 1 | 0 | 0 |
| Near miss | Number | 147 | 95 | 130 | 126 | 185 |
| Near miss frequency rate (NMFR) | Cases per 200,000 work hours | 1.73 | 1.09 | 1.82 | 2.32 | 3.05 |
| Hazard identification | Number | NPD | 223 | 1,326 | 1,959 | 5,268 |
| Stop and Think observations | Number | NPD | 167 | 327 | 252 | 495 |
| Number of hours worked (contractor and employee) | Hours | 16,581,508 | 17,836,837 | 14,240,701 | 10,883,916 | 12,113,938 |

| | Units | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| **Social** | | | | | | |
| **Workforce Profile** | | | | | | |
| Full time, permanent employees | Count | 1,085 | 1,002 | 862 | 731 | 744 |
| Part time employees | Count | NPD | 2 | 2 | 4 | 4 |
| Contract and temporary employees | Count | 70 | 65 | 52 | 17 | 16 |
| Employees covered by collective bargaining agreements | Count | 0 | 0 | 0 | 0 | 0 |
| **Employees By Location** | | | | | | |
| **Office** | | | | | | |
| Canada | Count | 462 | 415 | 393 | 339 | 385 |
| USA | Count | 84 | 90 | 50 | 43 | 13 |
| **Field** | | | | | | |
| Canada | Count | 472 | 422 | 407 | 339 | 331 |
| USA | Count | 67 | 77 | 14 | 14 | 19 |
| Voluntary turnover | % | 4.7 | 5.2 | 8.4 | 4.6 | 5.7 |
| Involuntary turnover [30] | % | 2.3 | 12.9 | 16.8 | 16.5 | 10.7 |
| Total turnover [30] | % | 7.0 | 18.1 | 25.2 | 21.1 | 16.4 |
| **Gender Diversity (FTE only)** | | | | | | |
| Male | % | 65.3 | 66.5 | 66.4 | 66.2 | 65.1 |
| Female | % | 34.7 | 33.5 | 33.6 | 33.8 | 34.9 |
| Women in head office | % | 57.5 | 56.3 | 55.6 | 53.0 | 53.2 |
| Women in supervisory/team lead positions (head office) | % | 55.4 | 57.4 | 58.3 | 49.1 | 50.9 |
| Women in management/executive positions (head office) | % | 27.5 | 25.0 | 27.9 | 31.6 | 30.9 |
| Women in technical positions (engineering, geology, and geosciences in head office) | % | 32.7 | 31.9 | 33.3 | 30.0 | 29.7 |

| | Units | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| **Employment Rate by Age** | | | | | | |
| Under 30 | % | 18.5 | 17.9 | 15.3 | 11.2 | 9.8 |
| 30-50 | % | 64.1 | 66.9 | 67.4 | 70.7 | 71.8 |
| Over 50 | % | 17.3 | 15.3 | 17.3 | 18.1 | 18.4 |
| **Board Diversity** | | | | | | |
| Women on the Board [31] | % | 22.0 | 22.0 | 37.5 | 33.3 | 33.3 |
| **Training** | | | | | | |
| Spending on training | $ | 918,263 | 933,445 | 1,198,901 | 655,703 | 908,398 |
| **Performance and Career Development** | | | | | | |
| Employees with annual performance/career reviews | % | NPD | NPD | 97.0 | 96.4 | 100 |

# 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, excluding unrealized derivative gains or losses, share repurchases 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.

## ENVIRONMENT

7. Number of terrestrial sites reflect CPG gross operated wells including producing, non-producing and downhole abandoned sites. The underlying source data for 2017 to 2019 is different from the source data used to obtain 2020 and 2021 data. 2020 and 2021 source data contains enhanced details for reporting purposes.

## ENERGY

8. 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

9. 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.

10. 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.

11. Both our Canadian and US operations have been included in the scope of 2021 assurance. Scope 1 emissions for 2021 were 971,313 $tCO_2e$.

12. Percentage covered under emissions-limiting regulations includes both British Columbia and Alberta for 2017 and 2018. 2019, 2020, and 2021 includes British Columbia, Alberta and Saskatchewan.

13. Both our Canadian and US operations have been included in the scope of 2021 assurance. Scope 2 emissions for 2021 equaled 697,217 $tCO_2e$.

14. Both our Canadian and US operations have been included in the scope of 2021 assurance. Scope 1 intensity equaled 0.019.

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

16. Both our Canadian and US operations have been included in the scope of 2021 assurance. Scope 1 and 2 intensity equaled 0.033.

17. Other combustion includes fuel and truck fleet.

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

## WATER

[19.] Sum of all water drawn from surface water, groundwater, or a third party that is below 1000 parts per million Total Dissolved Solids for any use over the course of the reporting period.

[20.] Sum of all freshwater drawn into the boundaries of Crescent Point and not discharged back to the water environment or a third party over the course of the reporting period.

[21.] Restatement of prior year data due to change in overlay from overall water risk to water stress.

[22.] Sum of total withdrawn by source does not equal total corporate water withdrawn.

[23.] Groundwater includes both fresh and non-fresh water. The term freshwater does not equate to potable water in all instances.

## RECLAMATION

[24.] Reclamation and abandonments include data for corporate operations where Crescent Point is the licensee.

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

[26.] Due to a change in our tracking processes, we are unable to remove divested sites from 2017 data. It has been removed from 2018, 2019, 2020 and 2021.

## LAND

[27.] Reserves analysis reviewed by McDaniel & Associates Consultants Ltd. for reasonableness and compliance with SASB EM-EP-420a.2 guidance.

## SPILLS

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

[29.] Other includes non-hydrocarbon liquids, excluding freshwater.

## SOCIAL

[30.] From 2018 to 2020 we have conducted restructuring events in line with our corporate strategy and to build efficiencies that resulted in workforce reductions.

[31.] Includes all independent Board members.

## NPD

Not previously disclosed.

# UN SDGs

Crescent Point recognizes the United Nations (UN) Sustainable Development Goals (SDGs) which provides a universal blueprint to integrate and balance the three dimensions of sustainable development: economic, social and environmental. We acknowledge the importance of all 17 SDGs in creating a sustainable future and have referenced where in our report we address each goal.


| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Kaybob Duvernay: An Example of ESG Integration | | | | ● | | ● | ● | ● | ● | ● | ● | ● | | ● | ● | | |
| Engaging with Stakeholders | | | ● | ● | | | | ● | | | ● | ● | | | | ● | ● |
| Strong Governance | | | | | | | | | | | | | | | | ● | |
| Climate Strategy and Governance | ● | | | | | | ● | ● | ● | | | ● | ● | | | | |
| GHG Emissions | | | ● | | | | | | | | ● | | ● | ● | ● | | |
| Water Use | | | | | | ● | | | | | | ● | | ● | ● | | |
| Asset Retirement | | | | | | | | ● | | | ● | | | | ● | | |
| Asset Integrity | | | | | | | | | | | ● | | | ● | | | |
| Safe Operations | | | ● | | | | | ● | | | | | | | | | |
| Indigenous Relations | ● | | ● | | ● | | | | | | ● | | | | | ● | ● |
| Biodiversity and Land Use | | | | | | ● | | | | | | ● | | ● | ● | | |
| Cybersecurity | | | | | | | | | | | | | | | | ● | |
| Diversity and Inclusion | | | | ● | ● | | | ● | | ● | | | | | | ● | |
| Mental Health | | | ● | | | | | | | | | | | | | | |
| Community Relations | ● | ● | ● | ● | | | | | | | | | | | | ● | |
| Supply Chain | | | | | | | | ● | ● | | | ● | | | | ● | |
| Bribery and Anti-Corruption | | | | | | | | | | | | ● | | | | ● | |

# SASB PERFORMANCE TABLE

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| **GHG Emissions** | |
| EM-EP-110a.1: Gross global Scope 1 emissions | 48 |
| % methane | 48 |
| % covered under emissions-limiting regulations | 48 |
| EM-EP-110a.2: Amount of gross global Scope 1 emissions from: | |
| Flared hydrocarbons | 48 |
| Other combustion | 48 |
| Process emissions | 48 |
| Other vented emissions | 48 |
| Fugitive emissions | 48 |
| 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 | 22, 23, 26, 27 |
| **Air Quality** | |
| EM-EP-120a.1: Air emissions of the following pollutants: | |
| NOx | 48 |
| SOx | 48 |
| VOCs | 48 |
| PM10 | 48 |
| **Water Management** | |
| EM-EP 140a.1: | |
| Total freshwater withdrawn | 49 |
| Total freshwater consumed | 49 |
| Percentage of each in regions with High or Extremely High Baseline Water Stress | 49 |
| EM-EP 140a.2: Volume of produced water | 49 |
| EM-EP-140a.3: Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing checmicals used | 49 |

| | Page |
|---|---|
| **Biodiversity Impacts** | |
| EM-EP-160a.1: Description of environmental management policies and practices for active sites | 31, 33, 38 |
| EM-EP-160a.2: Number and aggregate volume of hydrocarbon spills, volume in Artic, colume impacting shorelines with ESI ranking 8-10 | 51, Crescent Point does not operate in the Artic or in areas near sensitive shorelines |
| EM-EP-160a.3: Percentage of proved and probable reserves in or near sites with protected conservation status or endangered species habitat | 50 |
| **Human Rights and Rights of Indigenous Peoples** | |
| EM-EP-210a.1 Percentage of proved and probable 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 | 50 |
| 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 | 10, 13, 14, 37 |
| **Community Relations** | |
| EM-EP-210b.1: Discussion of process to manage risks and opportunities associated with community rights and interests | 10, 11, 13, 14, 37, 43, 44 |
| EM-EP-210b.2: Number and duration of non-technical days | Crescent Point had no non-technical delays in 2021 |
| **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 | 51, 52 |
| EM-EP-320a.2: Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle | 4, 10, 15, 16, 34, 35 |
| **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 | 18, 19 |
| EM-EP-420a.2: Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves | 50 |

| | Page |
|---|---|
| **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 | 13, 46 |
| **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 | 17, 18 |
| **Critical Incident Risk Management** | |
| EM-EP-540a.2: Description of management systems used to identify and mitigate catastrophic and tail-end risks | 25, 33 |
| **Activity Metrics** | |
| Production of: oil, natural gas, and natural gas liquids | 9, 47 |
| Number of offshore sites | Crescent Point has no offshore sites |
| Number of terrestrial sites | 47 |

# GRI DISCLOSURE

| GRI 102 General Disclosures | Page |
|---|---|
| **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 | 9 |
| 102-5 Ownership and legal form | 5 |
| 102-6 Markets served | 5 |
| 102-7 Scale of the organization | 9 |
| 102-8 Information on employees and other workers | 9, 53 |
| 102-9 Supply Chain | 10, 45 |
| 102-10 Significant changes to the organization and its supply chain | 9 |
| 102-11 Precautionary Principal or approach | 17, 18, 19, 22, 23, 24, 25, 28, 29, 30, 31, 33, 38 |
| 102-12 External initiatives | 57 |
| **Strategy** | |
| 102-14 Statement from senior decision-maker | 3, 4 |
| 102-15 Key impacts, risks and opportunities | 10, 11, 14, 17, 18, 22, 23, 24, 25 |
| **Ethics and Integrity** | |
| 102-16 Values, principles, standards and norms of behavior | 5, 13 |
| 102-17 Mechanisms for advice and concerns about ethics | 10, 13 |

| GRI 102 General Disclosures | Page |
|---|---|
| **Governance** | |
| 102-18 Governance structure | 13, 14, 16 |
| 102-19 Delegating authority | 14, 16 |
| 102-20 Executive-level responsibility for economic, environmental, and social topics | 14 |
| 102-21 Consulting stakeholders on economic, environmental and social topics | 10 |
| 102-22 Composition of the highest governance body and it's committees | 2022 Information Circular |
| 102-23 Chair of the highest governance body | 2022 Information Circular |
| 102-24 Nominating and selecting the highest governance body | 2022 Information Circular |
| 102-25 Conflicts of interest | 2022 Information Circular |
| 102-26 Role of highest governance body in setting purpose, values, and strategy | 14 |
| 102-27 Collective knowledge of highest governance body | 2022 Information Circular |
| 102-28 Evaluating the highest governance body's performance | 2022 Information Circular |
| 102-29 Identifying and managing economic, environmental and social topics | 3, 10, 11 |
| 102-30 Effectiveness of risk-management processes | 14 |
| 102-31 Review of economic, environmental and social topics | 14 |
| 102-32 Highest governance body's role in sustainability reporting | 14 |
| 102-33 Communicating critical concerns | 14 |
| 102-34 Nature and number of critical concerns | We received four submissions to our whistleblower line throughout the 2021 calendar year, all of which were investigated and addressed appropriately. |
| 102-35 Remuneration policies | 2022 Information Circular |
| 102-36 Process for determining remuneration | 2022 Information Circular |
| 102-37 Stakeholders' involvement in remuneration | 2022 Information Circular |
| 102-38 Annual total compensation ratio | 2022 Information Circular |
| 102-39 Percentage increase in annual total compensation ratio | 2022 Information Circular |

| GRI 102 General Disclosures | Page |
|---|---|
| **Stakeholder Engagement** | |
| 102-40 List of stakeholder groups | 10 |
| 102-41 Collective bargaining agreements | Crescent Point does not have any collective bargaining agreements |
| 102-43 Approach to stakeholder engagement | 10, 37, 43 |
| 102-44 Key topics and concerns raised | 10, 11 |
| **Reporting Practice** | |
| 102-45 Entities included in consolidated financial statements | 2 |
| 102-46 Defining report content and topic boundaries | 2 |
| 102-47 List of material topics | 11 |
| 102-48 Restatements of information | 47 |
| 102-49 Changes in reporting | 11 |
| 102-50 Reporting period | 2 |
| 102-52 Reporting cycle | 2 |
| 102-53 Contact point for questions regarding the report | 2 |
| 102-54 Claims of reporting in accordance with GRI Standards | This report references the GRI Standard 2020 but has not met all the criteria to be in accordance. |
| 102-56 External assurance | 67, 68 |
| **GRI 200 Economic Topics** | **Page** |
| 201-1 Direct economic value generated and distributed | 47 |
| 201-2 Financial implications and other risks and opportunities due to climate change | 17, 18, 19 |
| **GRI 205 Anti-corruption** | |
| 205-2 Communication and training about anti-corruption policies and procedures | 13, 46 |
| **GRI 206 Anti-competitive behavior** | |
| 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | In the calendar year 2021, we were not involved in any legal actions related to anti-competitive practices. |

| GRI 300 Environmental Topics | Page |
|---|---|
| **GRI 302 Energy** | |
| 302-1 Energy consumption within the organization | 48 |
| 302-3 Energy intensity | 48 |
| **GRI 303 Water** | |
| 303-1 Interactions with water as a shared resource | 8, 28, 29, 30, 49 |
| 303-3 Water withdrawal | 49 |
| 303-4 Water discharge | Partial, 49 |
| 303-5 Water consumption | 49 |
| OG5 Volume and disposal of formation or produced water | Partial, 49 |
| **GRI 304 Biodiversity** | |
| 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Partial, 50 |
| 304-2 Significant impacts of activities, products, and services on biodiversity | 38 |
| 304-3 Habitats protected or restored | 38 |
| **GRI 305 Emissions** | |
| 305-1 Direct (Scope 1) GHG emissions | 26, 27, 48 |
| 305-2 Energy indirect (Scope 2) GHG emissions | 26, 27, 48 |
| 305-4 GHG emissions intensity | 26, 48 |
| 305-5 Reduction of GHG emissions | 4, 22, 26, 48 |
| 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | 48 |
| OG6 Volume of flared and vented hydrocarbon | 48 |

| GRI 300 Environmental Topics | Page |
|---|---|
| **GRI 306 Waste** | |
| 306-2 Management of significant waste-related impacts | 33, 51 |
| **GRI 307 Environmental Compliance** | |
| 307-1 Non-compliance with environmental laws and regulations | During 2021, the Company engaged in negotiations with the United States Environmental Protection Agency and the State of Utah to settle a dispute initiated by a complaint filed against a subsidiary of the Company relating to emissions from the subsidiary's oil and natural gas production systems in the Uinta Basin. The dispute was settled in 2022 and the subsidiary agreed to pay US $1.5 million to the EPA and US $1.5 million to the State of Utah, with the subsidiary neither admitting or denying the allegations set forth in the complaint. |
| **GRI 308 Supplier Environmental Assessment** | |
| 308-1 New suppliers that were screened using environmental criteria | Partial, 45 |

| GRI 400 Social Topics | Page |
|---|---|
| **GRI 401 Employment** | |
| 401-1 New employee hires and employee turnover | Partial, 53 |
| **GRI 403 Occupational Health and Safety** | |
| 403-2 Hazard identification, risk assessment, and incident investigation | 34, 35, 52 |
| 403-5 Worker training on occupational health and safety | 34, 35 |
| 403-6 Promotion of worker health | 4, 34, 35, 42, 52 |
| 403-9 Work related injuries | 51, 52 |
| **GRI 404 Training and Education** | |
| 404-3 Percentage of employees receiving regular performance and career development reviews | 54 |

| GRI 400 Social Topics | Page |
|---|---|
| **GRI 405 Diversity and Equal Opportunity** | |
| 405-1 Diversity of governance bodies and employees | 6, 41, 53, 54 |
| **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 2021. |
| OG9 Operations where Indigenous communities are present or affected by the activities and where specific engagement strategies are in place | 3, 4, 8, 37, 50 |
| **GRI 412 Human Rights Assessment** | |
| 412-2 Employee training on human rights policies or procedures | Partial, 10, 13 |
| **GRI 413 Local Communities** | |
| 413-1 Operations with local community engagement, impact assessments and development programs | Partial, 43, 44 |
| OG11 Number of sites that have been decommissioned and sites that are in the process of being decommissioned | 31, 32, 50 |
| **GRI 414 Supplier Social Assessment** | |
| 414-1 New suppliers that were screened using social criteria | Partial, 45 |
| **GRI 415 Public Policy** | |
| 415-1 Political contributions | Crescent Point made no political contributions in 2021 |

## STATEMENT OF VERIFICATION

**This Statement of Verification is for:**

Company Name:

**Crescent Point Energy**

Mailing address:

Suite 2000, 585 – 8th Ave SW, Calgary, AB T2P 1G1

Operation Locations:

Alberta, British Columbia, North Dakota, Saskatchewan

**Introduction:**

MICONE Consulting Inc. (MICONE) was retained by Crescent Point Energy (Crescent Point) to provide third party verification for their sustainability report. Crescent Point's sustainability report covers their sustainability metrics, which includes GHG emissions, water data, safety metrics, and other environmental data, for all their operations in Canada and USA for the 2021 Calendar Year. This is first verification conducted by MICONE for Crescent Point.

This verification was carried out in accordance with ISO standards, the International Standard on Assurance Engagements (ISAE 3000), WRI/WBCSD Greenhouse Gas (GHG) Protocol, WRI/WBCSD Scope 2 Guidance: A Corporate Accounting and Reporting Standard, the GHG Protocol for Project Accounting, and the GRI Standard 303 Water and Effluents (2018), to a reasonable level of assurance.

Crescent Point operates over 10,000 sites across Canada & the US, in Alberta, Saskatchewan, British Columbia and North Dakota. The GHG inventory includes all of these sites.

**Verification Scope:**

| | |
|---|---|
| **Verification Boundary** | Canada & USA: Facilities in Alberta, Saskatchewan, British Columbia, and North Dakota |
| **Sustainability Metric Sources** | Stationary Fuel Combustion, On-Site Transportation, Flaring, Venting, Fugitives, Purchased Electricity, Reclamation activities, water usage, spills, safety data |
| **GHG Scope** | Scope 1 and 2 emissions<br>Carbon dioxide (CO2); Methane (CH4); Nitrous oxide (N2O) |
| **Time Period** | January 1, 2021 – December 31, 2021 |

MICONE Consulting Inc.

| | |
|---|---|
| **Quantification Protocol(s)** | • WRI/WBCSD Greenhouse Gas (GHG) Protocol<br>• WRI/WBCSD Scope 2 Guidance: A Corporate Accounting and Reporting Standard, GHG Protocol for Project Accounting |
| **Production** | Oil and Gas Producer |
| **Fuel** | Natural Gas, Propane, Diesel and Gasoline |
| **Final Assertion for Sustainability Metrics** | **GHG Data:**<br>▸ Total Scope 1 GHG emissions [metric tonnes of CO2e] – 971,313<br>▸ Total Scope 1 GHG emissions intensity [metric tonnes CO2e/boe] – 0.019<br>▸ Total Scope 2 (indirect) GHG emissions [metric tonnes of CO2e] – 697,217<br>▸ Total Scope 1 and 2 GHG emissions intensity [metric tonnes CO2e/boe] – 0.033<br>▸ Direct Scope 1 Emissions % Methane – 46%<br>**Water Data:**<br>▸ Freshwater Withdrawal [cubic meters] – 1,370,740<br>▸ Total Freshwater Consumed [cubic meters] – 1,257,777<br>▸ Produced Water [cubic meters] – 65,127,543<br>▸ Total Water Injected [cubic meters] – 45,090,735<br>▸ Total Water Recycled [cubic meters] – 56,815,539<br>▸ Water Recycling % – 85%<br>▸ Total Water Disposed [cubic meters] – 17,865,108<br>**Safety Data (cases per 200,000 work hours):**<br>▸ Total recordable injury frequency (TRIF) – 0.36<br>▸ Lost time injury rate (LTIR) – 0.08<br>▸ Serious Incident Frequency (SIF) – 0.10<br>**Other Environmental Data:**<br>▸ End-of-life certificate – 43<br>▸ Land Reclaimed – 197 acres<br>▸ Abandonments – 512<br>▸ Reportable spills – 83<br>▸ Total volume of reportable spills – 1,447 m3<br>▸ Licensed Inactive Wells – 3,127 |
| **Verification Objective** | The objective of the verification was to provide an independent assessment of Crescent Point's sustainability report and to identify any material and immaterial errors, omissions, or misrepresentations to the sustainability metrics reported and to provide our opinion on whether the report was prepared in accordance |

| | |
|---|---|
| | with applicable standards and regulations |
| **Level of Assurance** | The verification was conducted to a **reasonable level of assurance** which provides a high level of assurance that the facility's assertion is materially correct and prepared in accordance with the requirements of applicable standards and regulations. |
| **Program Criteria** | Generating sufficient and appropriate evidence to support our opinion will involve executing verification procedures that assess the assertion against the following criteria:<br>• International Standard on Assurance Engagements (ISAE) 3000<br>• ISO 14064 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, ISO, 2006 (ISO 14064-1).<br>• ISO 14064 Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements, 2006.<br>• The World Business Council for Sustainable Development (WBCSD)/ World Resources institute (WRI) Greenhouse Gas protocol<br>• GRI Standard 303 Water and Effluents (2018)<br>• GRI Sustainability Reporting Standard 2020; |
| **Verification Scope** | The verification assesses Crescent Point's facilities and equipment as well as calculations and supporting information used to quantify sustainability metrics for the period January 1, 2021 – December 31, 2021. |

**Opinion:**

Based on the verification conducted by MICONE Consulting, the assertion was determined to be free of material misstatements, fairly presented, substantiated by sufficient and appropriate evidence, and was prepared in accordance with the quantification standards and relevant criteria.

We believe that the evidence we have obtained throughout the verification process is sufficient and appropriate to provide a basis for our opinion. It is our opinion that the assertion/statement presents fairly, in all material respects, the reported metrics of Crescent Point Energy for the period January 1 to December 31, 2021, in accordance with the program criteria, regulations and standards.

MICONE Consulting

MICONE Consulting Inc.

**Conclusion:**

The verification type is positive.
The level of assurance is reasonable.
The sustainability metrics listed above are supported by appropriate evidence.
The sustainability metrics listed above are free of material misstatements, errors or omissions.
The sustainability metrics listed above were prepared in accordance with the program criteria, regulations and standard.

| Afure Onekpe, Lead Verifier | Simi Toluwase, Independent Reviewer |
|---|---|
| June 24, 2022 | June 24, 2022 |

# 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: plans to produce a Sustainability Report and to update our website with respect thereto, annually; positive attributes of the Kaybob-Duvernay assets; reducing our scope 1 and 2 emissions intensity by 38% by the year 2030 from our 2020 baseline, with a combined emissions intensity of 0.020 tonnes CO2e per barrel equivalent, including a shorter-term target of 0.024 by 2025; two new targets that guide our freshwater use, including a 50% reduction in surface freshwater in our southeast Saskatchewan operations based on a 2020 baseline and developing a strategic water management plan for major operating areas; our goal of reducing our inactive well inventory by 30% by 2031 (based on a 2021 post non-core disposition baseline); allocation of 3-5% of our annual maintenance capital to such initiatives; expanded efforts to progress diversity and inclusion; progression our ESG journey in 2022 and the years ahead; positive attributes and expectations of the Kaybob Duvernay; strategy and priorities; freshwater reduction and studies in the Kaybob Duvernay; Kaybob Duvernay production levels and minimal asset retirement obligations; material, essential and managing topics; enhancing ESG reporting; that we have thoroughly identified and examined all maternal issues that could potentially affect our operations; targeting further improvement in SIF and LTIF rates based on a 3-year average; looking ahead STIP goals, including: continuing to improve safety observation frequency, continuing to reduce the frequency of employee, non-defendable motor vehicle incidents per 200,000kms based on a 3-year average, continue to reduce spill count and volumes based on 3-year average, 10% reduction in scope 1 emissions intensity compared to 2021, reducing pipeline failure frequency, maintaining strong employee engagement, development of Indigenous procurement process in the Kaybob Duvernay area, and support of our communities through increased employee volunteerism; opportunities for carbon capture utilization and storage, and ways in which carbon emissions can be decreased; environmental legislation requiring reductions in emissions from our operations and the impacts therefrom; the impacts of chronic physical irks on our business; the continued use of fossil fuels under various WEO scenarios; exceptions for carbon price, oil demand, natural gas demand, oil and natural gas prices and renewable energy under the NZE, APS and STEPS scenarios; plans to continue leak detection and repair surveys; decline rates; expansion of polymer flooding; CO2 flooding plans; OT platform benefits and rollout plans; expectations for solar energy benefits and related plans; ways in which GHG emissions reductions will be achieved; reduction of water sourcing requirements; potential solutions for enhanced asset integrity performance in the Turner Valley play; testing of produced water for use in future completions in the area; working closely with stakeholders and industry peers in the area to advance opportunities to reduce freshwater use and limit impacts on local ecosystems; future safety symposiums; health and safety expectations; crossing remediations; cybersecurity goals; and enhanced bribery and anti-corruption procedures.

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 risks discussed in the Company's Annual Information Form for the year ended December 31, 2021 under "Risk Factors" and our Management's Discussion and Analysis for the year ended December 31, 2021, and for the quarter ended March 31, 2022, under the headings "Risk Factors" and "Forward-Looking Information". The material assumptions are disclosed in the Management's Discussion and Analysis for the three months ended March 31, 2022, under the headings "Overview", "Commodity Derivatives", "Liquidity and Capital Resources", "Guidance", "Royalties" and "Operating Expenses".

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, decisions or actions of OPEC and non-OPEC countries in respect of supplies of oil and gas; delays in business operations or delivery of services due to pipeline restrictions, rail blockades, outbreaks, blowouts and business closures and social distancing measures mandated by public health authorities in response to COVID-19; uncertainty regarding the benefits and costs of the Acquisition; failure to complete the Acquisition; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; risks and uncertainties related to oil and gas interests and operations on Indigenous lands; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; geopolitical conflict, including the Russian invasion of Ukraine; 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 and likelihood of acquisitions and dispositions, and exploration and development programs; unexpected geological, technical, drilling, construction, processing and transportation problems; the impact of severe weather events; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; general economic, market and business conditions, including uncertainty in the demand for oil and gas and economic activity in general as a result of the COVID-19 pandemic; uncertainties associated with regulatory approvals; uncertainty of government policy changes; the impact of the implementation of the Canada-United States Mexico Agreement; uncertainty regarding the benefits and costs of dispositions; failure to complete acquisitions and dispositions; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; the wide-ranging impacts of the COVID-19 pandemic, including on demand, health and supply chain; and other factors, many of which are outside the control of the Company. 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.

There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves. The reserves and associated cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating expenses, all of which may vary materially. Actual reserve values may be greater than or less than the estimates provided herein. Also, estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates and future net revenue for all properties due to the effect of aggregation. Information relating to "reserves" is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. All required reserve information for the Corporation is contained in its Annual Information Form for the year ended December 31, 2021, which is accessible at www.sedar.com. With respect to disclosure contained herein regarding resources other than reserves, there is uncertainty that it will be commercially viable to produce any portion of the resources and there is significant uncertainty regarding the ultimate recoverability of such resources.

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.

## SPECIFIED FINANCIAL MEASURES

In this Report, the Company uses the term “funds flow from operations”, “value generated (revenues)”, “operating costs” and “value retained”, which are specified financial measures under National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. Specified financial measures do not have any standardized meaning prescribed by IFRS and, there, may not be comparable with the calculation of similar measures presented by other entities.

The most directly comparable financial measure for funds flow from operations, which is equivalent to adjusted funds flow from operations, disclosed in the Company’s financial statements is cash flow from operating activities, which, for the year ended December 31, 2021 was $1.50 billion. For the year ended December 31, 2021, funds flow from operations was $1.48 billion.

For an explanation of the composition of funds flow from operations, how it provides useful information to an investor and a quantitative reconciliation to the applicable GAAP measure, see the Company’s MD&A available online for the year ended December 31, 2021 at **www.sedar.com**, or EDGAR at **www.sec.gov** and on our website at **www.crescentpointenergy.com**. The section of the MD&A entitled “Specified Financial Measures” is incorporated herein by reference.

Value generated (revenues) and value retained are historical non-GAAP financial measures. Value generated (revenues) is calculated as oil and gas sales plus purchased product sales and realized commodity derivative gains and losses. Value retained is calculated as value generated (revenues) less value distributed to operating costs, employee wages and benefits, providers of capital, governments and community investment. Value generated (revenues) and value retained is used to analyze performance in accordance with the GRI framework. The most directly comparable financial measure to value generated (revenues) and value retained is oil and gas sales.

The following table reconciles oil and gas sales to value generated (revenues) and value retained:

| Value Generated (Revenues) | | | | | |
|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| Oil and Gas Sales | 3,303.9 | 3,887.5 | 3,336.0 | 1,692.2 | 3,206.5 |
| Purchased Product Sales | 27.0 | 25.4 | 23.9 | 12.9 | 31.7 |
| Realized Commodity Derivative Gains (Losses) | 101.2 | (259.8) | 43.4 | 245.7 | (360.8) |
| **Value Generated (Revenues)** | **3,432.1** | **3,653.1** | **3,403.3** | **1,950.8** | **2,877.4** |
| Operating Costs | (1,072.6) | (1,191.8) | (1,001.9) | (711.7) | (879.7) |
| Employee Wages and Benefits | (182.3) | (211.2) | (159.4) | (135.6) | (172.5) |
| Providers of Capital | (360.0) | (382.9) | (291.4) | (116.7) | (154.2) |
| Governments | (282.7) | (321.4) | (267.1) | (132.3) | (258.0) |
| Community Investment | (3.4) | (3.1) | (2.7) | (2.2) | (1.4) |
| **Value Retained** | **1,531.1** | **1,542.7** | **1,680.8** | **852.3** | **1,411.6** |

Operating costs is a historical non-GAAP financial measure. Operating costs is calculated as operating expenses plus royalties, purchased product expenses, transportation expenses, general and administrative expenses and other items, less employee wages and benefits, costs paid to governments, costs for the purposes of community investment and transaction costs. Operating costs is used to analyze performance in accordance with the GRI framework. The most directly comparable financial measure to operating costs is operating expenses.

The following table reconciles operating expenses to operating costs:

| Operating Costs | | | | | |
|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| Operating Expenses | 807.2 | 853.8 | 727.6 | 561.8 | 625.3 |
| Royalties | 472.2 | 592.4 | 482.8 | 217.1 | 408.8 |
| Purchased Product Expenses | 27.8 | 24.0 | 25.4 | 12.2 | 32.6 |
| Transportation Expenses | 133.8 | 131.7 | 123.7 | 101.1 | 117.7 |
| General and Administrative Expenses | 98.0 | 121.9 | 91.9 | 78.7 | 89.8 |
| Transaction Costs | (3.7) | (5.1) | (6.3) | (5.4) | (12.5) |
| Other Items [1] | 5.7 | 8.8 | (14.0) | 16.3 | 49.9 |
| Employee Wages and Benefits | (182.3) | (211.2) | (159.4) | (135.6) | (172.5) |
| Governments | (282.7) | (321.4) | (267.1) | (132.3) | (258.0) |
| Community Investment | (3.4) | (3.1) | (2.7) | (2.2) | (1.4) |
| **Operating Costs** | **1,072.6** | **1,191.8** | **1,001.9** | **711.7** | **879.7** |

1. *Other items include cash-settled share-based compensation expense, accretion expense on lease liability, current tax expense, foreign exchange gains or losses excluding translation of US dollar long-term debt and cash portion of other income.*

Management believes the presentation of the specified financial measures above provide useful information to investors and shareholders as the measures provide increased transparency and the ability to analyze performance under the GRI framework. This information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

## 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.

Total production for 2021 consists of the following product types, as defined in NI 51-101 and using a conversion ratio of 6 mcf : 1 bbl where applicable: light & medium crude oil 17,859 bbl/d, heavy crude oil 4,203 bbl/d, tight oil 62,492 bbl/d, NGLs 29,054 bbl/d, shale gas 103,124 mcf/d, and conventional natural gas 11,328 mcf/d.

## NOTICE TO US READERS

*The oil and natural gas reserves contained in this presentation have generally been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects of United States or other foreign disclosure standards. For example, the United States Securities and Exchange Commission (the "SEC") generally permits oil and gas issuers, in their filings with the SEC, to disclose only proved reserves (as defined in SEC rules),but permits the optional disclosure of "probable reserves" and "possible reserves" (each as defined in SEC rules). Canadian securities laws require oil and gas issuers, in their filings with Canadian securities regulators, to disclose not only proved reserves (which are defined differently from the SEC rules) but also probable reserves and permits optional disclosure of "possible reserves", each as defined in NI 51-101. Accordingly, "proved reserves", "probable reserves" and "possible reserves" disclosed in this report may not be comparable to US standards, and in this report, Crescent Point has disclosed reserves designated as "proved plus probable reserves". Probable reserves are higher-risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves. "Possible reserves" are higher risk than "probable reserves" and are generally believed to be less likely to be accurately estimated or recovered than "probable reserves". In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalties and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments. Moreover, Crescent Point has determined and disclosed estimated future net revenue from its reserves using forecast prices and costs, whereas the SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. Consequently, Crescent Point's reserve estimates and production volumes in this report may not be comparable to those made by companies using United States reporting and disclosure standards. Further, the SEC rules are based on unescalated costs and forecasts. All amounts in the report are stated in Canadian dollars unless otherwise specified.*

# GLOSSARY

**ABC** ..... Area-Based Closure

**AEP** ..... Alberta Environment and Parks

**AER** ..... Alberta Energy Regulator

**AIF** ..... Annual Information Form

**APS** ..... Announced Pledges Scenario

**ARO** ..... Asset Retirement Obligation

**bbl** ..... Barrel

**boe** ..... Barrel of Oil Equivalent

**boe/d** ..... Barrel of Oil Equivalent Per Day

**BTF** ..... Behind the Fence

**$CO_2$** ..... Carbon Dioxide

**$CO_2e$** ..... Carbon Dioxide Equivalent

**COO** ..... Chief Operating Officer

**EPP** ..... Environmental Protection Plan

**ESG** ..... Environmental, Social, Governance

**ES&S Committee** ..... Environment, Safety & Sustainability Committee

**GHG** ..... Greenhouse Gas

**GRI** ..... Global Reporting Initiative

**ICE** ..... Internal Combustion Engine

**IEA** ..... International Energy Agency

**KPI** ..... Key Performance Indicators

**LTIF** ..... Lost Time Injury Frequency

**$m^3$** ..... Cubic Metres

**MBtu** ..... Million British Thermal Units

**NZE** ..... Net-Zero Emissions

**OBPS** ..... Output-Based Performance Standard

**OT** ..... Operational Technology

**PGPP** ..... Power Generation Partner Program

**RMC** ..... Risk Management Committee

**SASB** ..... Sustainability Accounting Standards Board

**SIF** ..... Serious Incident Frequency

**SIP** ..... Safety Intervention Plan

**STEPS** ..... Stated Policies Scenario

**STIP** ..... Short-Term Incentive Plan

**t** ..... Tonnes

**TCFD** ..... Task Force on Climate-Related Financial Disclosures

**TIER** ..... Technology Innovation and Emissions Reduction

**UNDRIP** ..... United Nations Declaration on the Rights of Indigenous Peoples

**UN SDGs** ..... United Nations Sustainable Development Goals

**WEO** ..... World Energy Outlook

**WLN** ..... Women's Leadership Network

# Bringing Energy To Our World – **The Right Way**

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