Crescent Point

CRESCENT POINT ENERGY CORP.

SUSTAINABILITY REPORT 2023

Bringing Energy
To Our World –
The Right Way

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ABOUT THIS REPORT

- This is our fifth 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, 2022. Quantitative data from 2020 and 2021 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, 2022 and for the three months ended March 31, 2023, as well as our most recent Annual Information Form (AIF), each available on our website.
- The information contained in this report has been prepared and reviewed by relevant employees and senior management and approved by the President and Chief Executive Officer 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 71 for additional detail on the scope of the assurance work and MICONE’s conclusions.
- Reserve data is from the summary reserve information contained in the AIF as supplemented by a material change report, dated April 6, 2023, which reserves were 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

To Our Valued Stakeholders,

On behalf of our Board of Directors and the company, we are proud to report another strong year at Crescent Point. During the past year, we continued enhancing our corporate sustainability and delivered on our purpose statement of **Bringing Energy To Our World – The Right Way.** This includes achieving our safest year on record as well as reaching our emissions intensity target three years ahead of schedule. In this year's sustainability report, we are pleased to provide further insight into our ESG journey, our policies and practices, and our ESG performance.

YEAR IN REVIEW

2022 was a year of significant upheaval in the global energy market. The reopening of economies around the world, coupled with the ongoing conflict in Ukraine, materially impacted global energy security, bringing to the forefront the critical importance of affordable and reliable energy supplies in order to maintain and improve the quality of life around the world. For Crescent Point, these developments deepened our belief and pride in our purpose of delivering the responsible energy so many people around the world continue to seek.

The change we saw in 2022 was not limited to market dynamics. During the past year, we also witnessed significant change to the ESG landscape as the debate around ESG-centered investing evolved. We observed a notable shift in focus within the investment community, with energy security dominating discussions. While the landscape continues to shift, we remain dedicated to our ESG strategy which is rooted in our belief that by effectively managing and overseeing the risks we face, we can deliver stronger overall performance and better outcomes for our stakeholders. So, regardless of what ESG trends may come and go, we remain steadfast in our commitment to do what is best for our company and our stakeholders.

OUR APPROACH

Our commitment to strong governance ensures we properly identify and address the key ESG risks we face and capitalize on the opportunities available to us. To this end, we continued to enhance our governance practices by updating our Board Committee mandates to capture evolving areas of importance such as cybersecurity. We also continued our Board renewal process, adding Mindy Wight as an independent director. Ms. Wight brings a wealth of financial and Indigenous engagement experience to our Board. Additionally, we enhanced our accountability and our oversight of key risks at the management level by updating our corporate risk register, which clearly delineates the roles and responsibilities required to ensure we effectively manage our risks. We also engage directly with our stakeholders to determine what topics are important to them, including by conducting materiality assessments to solicit their perspectives on the issues they find most important. Through our commitment to strong governance, we have laid the foundation upon which our ESG performance is based, enabling us to effectively manage any risks or opportunities we may encounter.

Our commitment to environmental stewardship is an area of particular importance for us at Crescent Point. During the past year, we achieved significant progress towards achieving our longer-term environmental goals. Most notably, we reached our emissions target of reducing our scope 1 emission intensity by 50%, including a 70% reduction in absolute methane emissions – three years ahead of schedule. Once we achieved this target, we took the opportunity to establish even more ambitious targets. These targets include reaching a low combined scope 1 and 2 emissions intensity of 0.024 tCO_2e/boe by the year 2025 and to also achieve a 0.020 tCO_2e/boe emissions intensity level by the year 2030. We also added new targets to reduce our freshwater use in our southeast Saskatchewan operations and to develop water management plans for all of our major operating areas. By focusing on these targets, we can effectively manage the water-related risks that could potentially impact the development of our assets. Lastly, we significantly reduced our inactive well inventory in 2022 by successfully decommissioning 240 wells. Together, these environmental achievements demonstrate our commitment to effective environmental stewardship and help ensure that we meet or exceed not only our regulatory requirements, but also the high expectations of our stakeholders.

Equally as important as our environmental performance is our commitment to positively impact the lives and wellbeing of all of our stakeholders. Highest among these commitments is ensuring the health and safety of our employees and contractors and the people living in the communities where we operate. In 2022, we achieved our safest year on record by continuing to focus on safety across the organization.

Our proactive approach to mitigate hazards, combined with our success in raising safety awareness within our workforce, evidences a corporate culture that prioritizes safety above all else. To further support our culture, we continued to develop the depth and diversity of experiences and perspectives amongst our staff to enrich our decision making. During the year, we progressed our initiatives to develop a diverse and representative pipeline of talent for the organization through our student scholarships, community investment, and in-house initiatives such as our Women's Leadership Network. We also continued to engage with our Indigenous communities and partners to help inform our operations, find mutually beneficial solutions, and develop capacity within our Indigenous contractors and vendors. Collectively, these initiatives helped us deliver positive social impact and ensure the continued success of our operations.

2022 HIGHLIGHTS

~$152 MILLION
EMPLOYEE WAGES & BENEFITS

~$394 MILLION
GOVERNMENT TAXES & REVENUE

~$2.2 MILLION
COMMUNITY INVESTMENT

Our ESG practices guide our operations and also inform our portfolio optimization decisions as we consider key ESG risks in all of our acquisitions and dispositions. We utilize a disciplined scorecard approach to quantify the ESG attributes of the assets we buy or sell. This approach has led to the acquisition of our Kaybob Duvernay and Alberta Montney assets which have low emissions intensities and land footprints with minimal asset retirement obligations. Conversely, this same approach has led to the divestment of less sustainable assets. Through the careful consideration of ESG criteria, we are building a company that is increasingly resilient and well positioned to meet the energy demands of tomorrow.

LOOKING AHEAD

In closing, we would like to thank you for your continued engagement and support. We achieved great things in 2022 and we're very excited about the path ahead as we continue to execute on our promise of **Bringing Energy To Our World – The Right Way.**

BARBARA MUNROE
Chair of the Board

CRAIG BRYKSA
President & Chief Executive Officer

ESG TARGETS

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, by actively engaging with our stakeholders and by setting and achieving measurable accountability targets 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.

	OUR TARGETS	YEAR IMPLEMENTED	PROGRESS UPDATE
AIR	Achieve a combined scope 1 and 2 emissions intensity of **0.020 tCO_2e/boe by 2030, including a shorter-term target of 0.024 tCO_2e/boe by 2025***	**2022**	On Track
WATER	Reduce surface freshwater use in our southeast Saskatchewan completions **by 50% by 2025***	**2022**	On Track
	Develop a strategic water management plan for major operating areas	**2022**	On Track
LAND	Reduce our inactive well inventory **by 30% by 2031****	**2021**	Ahead of schedule
SAFETY	Review and enforce our **Working Alone System** by year-end 2023	NEW **2023**	Plan to develop an effective monitoring system that provides isolated workers or those performing routine work by themselves, a means of emergency communication
	Provide **Mental Health First Aid** support by year-end 2023	NEW **2023**	Provide Mental Health First Aid support for both field and head office employees
INDIGENOUS ENGAGEMENT	**Indigenous awareness training** by year-end 2024	NEW **2023**	Provide Indigenous awareness support for Crescent Point's Executive Team, Staff, and Board of Directors

* *Based on a 2020 baseline*

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

ESG HIGHLIGHTS

ENVIRONMENT

- Achieved previous target to reduce scope 1 emissions by 50% by 2025 well ahead of schedule and established new emissions target to reduce our scope 1&2 combined emissions intensity to 0.024 tCO_2e/boe by 2025 and 0.020 tCO_2e/boe by the year 2030
- Established two new water targets, the first to reduce surface freshwater use in our southeast Saskatchewan completions by 50% by 2025 and the second to develop strategic water management plans for our major operating areas
- Safely decommissioned 240 inactive wells as part of our target to reduce inactive well inventory by 30% by 2031
- Dedicated 3-5% of our annual maintenance capital to fund environmental stewardship initiatives
- Proactive asset integrity program with continued success in spill prevention
- Expanded waterflood program to enhance the productivity and lifespan of existing wells and reduce future drilling requirements and associated land disturbance
- Prioritized inventory of emissions reduction solutions that provided the greatest GHG reduction per dollar and executed on 24 emissions reductions projects

SOCIAL

- Achieved our safest year on record in Serious Incident Frequency (SIF) and Total Recordable Injury Frequency (TRIF) demonstrating strong safety culture
- Developed two new safety targets to promote safe work practices and strengthen our safety training with a focus on mental health
- Donated $2.2 million to support more than 450 charitable organizations and community groups across our operating areas
- Demonstrated commitment to diversity and inclusion through our Women's Leadership Network, expanded campus recruitment strategy and scholarship opportunities
- Enhanced Indigenous engagement and set new targets for Indigenous awareness training
- Attained Employee Sustainable Engagement Score of 87/100

GOVERNANCE

- Strong ESG oversight across all Committees of the Board
- Aligned 30% of executive and employee short-term incentive compensation to ESG metrics
- Achieved gender diversity target of 30% female representation at the Board level
- Advanced progress against ESG audit improvement findings
- Continue to identify further areas for performance and disclosure enhancement
- Broadened Board diversity of skills with 56% of members having CEO/COO/CFO experience

ABOUT US

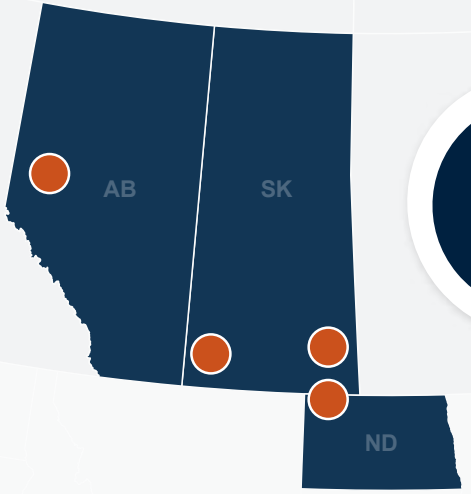
~$2.2
BILLION
in funds flow from operations*

~713
MMBOE
Gross 2P Reserves

~206
Wells Drilled

768
Employees

~1,800
Suppliers



82%
CRUDE OIL & LIQUIDS

18%
NATURAL GAS

132,282
TOTAL BOE/D

* Figures from 2022
** Funds flow from operations is a specified financial measure, see "Specified Financial Measures"

SIGNIFICANT OPERATIONAL CHANGES

- In May 2022, Mindy Wight was elected to the Board of Directors
- In August 2022, we acquired 80 net sections of additional lands in the Kaybob Duvernay for cash consideration of $87 million
- During the year, we increased our quarterly dividend by 122% from $0.045 per share to $0.10 per share. We also declared two special dividends based on our third and fourth quarter 2022 results
- In January 2023, we acquired additional Kaybob Duvernay assets for cash consideration of $375 million
- In May 2023, we acquired Alberta Montney assets consisting of 38,000 boe/d of estimated onstream production and associated infrastructure, as well as 600 premium drilling locations, for cash consideration of $1.7 billion

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, by keeping them informed of our plans and by identifying and delivering solutions that ensure our stakeholders remain part of our decision-making process. For details of our communication outreach and the topics of importance to each stakeholder group refer to our 2022 Sustainability Report.

MATERIALITY ASSESSMENT

Our success is linked to the input and feedback we solicit from our various stakeholders. By actively engaging with shareholders, communities, regulators, landowners, employees, and Indigenous communities, we are able to achieve mutually beneficial outcomes that manage the potential material risks facing our organization.

In 2021, we conducted an updated materiality assessment with our stakeholders to determine their highest priority ESG-related topics. Based on the stakeholder feedback we received through this process, we then ranked the topics as 'Material', 'Essential', or 'Managing' based on their level of priority to both our stakeholders and the business. Topics are considered Material if stakeholders consider them a crucial risk or opportunity. Essential topics are those that stakeholders expect us to oversee and disclose while Managing topics are those with growing relevance within the ESG landscape. We consider the outcomes of this assessment, along with the recommendations of various reporting frameworks (including GRI, SASB and the TCFD) to determine how best to disclose our approach to ESG. In 2024, we intend to undertake another materiality assessment to both assess our progress in managing our stakeholder priorities and to determine if those priorities have changed.

MATERIAL TOPICS

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

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 we report topics within each section of this report does not reflect the topic's relative importance. Instead, we give equal priority to all topics discussed within a given section.

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 that 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:

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

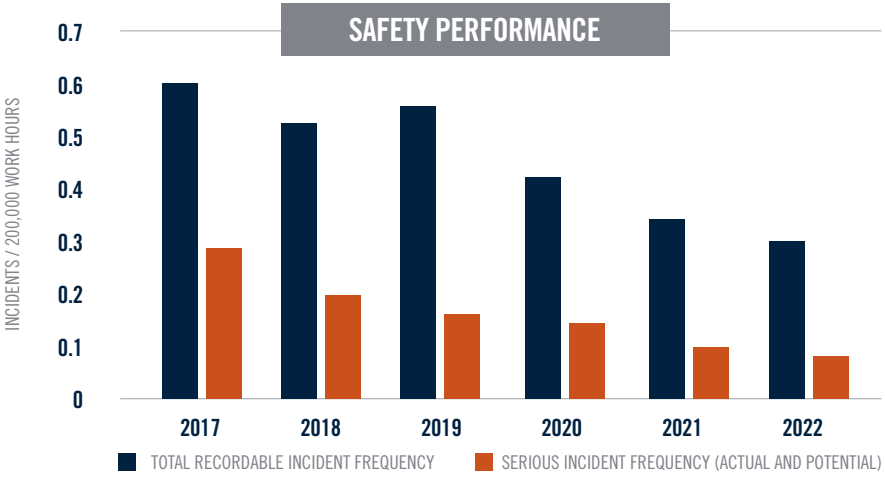
SAFE OPERATIONS

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 for their individual safety and for the safety 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. In 2022, we recorded our safest year on record for both serious incident frequency (SIF) and total recordable incident frequency (TRIF). Our key performance indicators demonstrate our track record of continued performance improvement. We are also pleased to observe continued high levels of engagement amongst our workers in the number of hazard identifications and risk observations contributing to our strong safety culture. The 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

Our approach to safe operations includes both employees and contractors, as we believe our progress should be measured based on the performance of all those working on our behalf. 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.

Within our contractor selection process, we assess the safety performance and track record of those doing work on our behalf through our vendor pre-qualification tool. Contractors that enter one of our sites are required to 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.

Based on the success from our first Contractor Safety Symposiums in 2021, we held similar events in each of our main operating areas during 2022. The purpose of these symposiums 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 2023.

In addition to the safety of our employees and contractors, we recognize that our responsibilities extend beyond our own employee base and may include 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.

COMMUNITY SAFETY IN ACTION – ALBERTA WILDFIRES

Starting in May of 2023, Alberta experienced significant wildfires across the province, including the area surrounding our Kaybob Duvernay operations. Situations like this test the resilience and readiness of our emergency response plans as well as our community support networks. Crescent Point rose to the challenge by quickly ensuring our people were evacuated safely and provided with temporary accommodation and other assistance. Our teams also worked to protect our assets by proactively shutting-in production and developing a perimeter around our key assets to safeguard them should the wildfires approach. We were able to capitalize on the technology strength of our field operations to help safely shut-in and restore production in areas that were not accessible due to the fires. We also worked closely with our community partners and first responders to provide meals, financial assistance, and general support to combat the wildfires and help get affected Albertans back in their homes safely.

SAFETY PROGRAMS

One of the ways we communicate safety throughout our operations is through our corporate safety programs. In 2022, we kicked off a new campaign, “Hand on the Shoulder”, to share experiences and mentor fellow workers when a potentially unsafe working condition is observed. By identifying these possible hazards, we are able to prevent a potential serious incident from occurring. Apart from enhancing the safety of workers at our operating sites, the goal of the campaign is to use task observations as a positive learning opportunity for everyone. The feedback from the campaign showed a high degree of engagement as we continue to achieve strong hazard identification counts. As part of another safety campaign, we distributed impact gloves to all service rig crews working on our behalf, provided education on ensuring proper fit, and mandated their use at our sites. We did so to reduce hand injuries given that the Occupational Safety & Health Administration (OSHA) has reported that 71 percent of hand and arm injuries could have been prevented with personal protective equipment, specifically safety gloves. We also provided footwear cleats to mitigate slips, trips, and falls during winter months. Together, these initiatives help us reach our goal to ensure everyone goes home safe at the end of the day and we view these safety programs as an opportunity to focus on specific proactive behaviors to deliver on that goal. In addition to our safety programs, we look for other opportunities to communicate our focus on safety and learn from our experiences. Historically, January to March are the months with the highest number of safety incidents, near misses and serious safety observations at Crescent Point. We believe the combination of returning to work after time off over the holidays combined with colder weather and shorter daylight hours are the main contributing factors to this statistic. To enhance safety awareness, we developed and rolled out a targeted safety campaign titled Refocus/Reconnect/Recharge to help reinforce our commitment to safe operations and prioritize the health and wellbeing of our employees and contractors above all else. This campaign encourages all workers to take the time to follow procedures and ensure a safe work environment. As a result of this campaign, we successfully reduced our first quarter 2023 SIF and LTIF rates. We also recorded zero hand-related injuries in the first quarter of 2023 which speaks to our focus on awareness and utilizing impact gloves wherever possible. As a company, we believe in creating a safety culture where everyone involved feels as though they can speak up and there is a collective effort to ensure everyone goes home safely.

In 2022, we began assessing the current safe operating elements that collectively establish the foundation of our Process Safety Management program. The purpose of these assessments was to continuously improve our Process Safety Management program and to define the overarching framework, which enables a consistent approach to safe work execution.

2023 HEALTH & SAFETY GOALS

Looking ahead at 2023, we will continue to look for ways to promote safe work practices and strengthen our safety standards, processes, tools, and training to maintain our strong safety culture. This requires us to continuously learn and apply this knowledge to manage the risks associated with health and safety and to make the necessary changes to improve our performance. In addition to our STIP targets, we have developed health and safety goals to focus on leading indicators and address other aspects of health and safety including:

PROCESS SAFETY

Our commitment to safety extends beyond field personnel to include engineering, critical processes, 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. A great example of our process safety efforts was our targeted Lock-out Tag-out campaign that raised awareness about the importance of isolating electrical and equipment hazards during maintenance activities. This campaign featured a video showcasing interviews with field personnel and was shared at several safety meetings leading into 2023. 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.

GOAL #1

Review and enforce our

WORKING ALONE SYSTEM

by year-end 2023

Review and enforce an effective monitoring system that provides isolated workers or workers performing routine work by themselves, a means of communication in an emergency

GOAL #2

Provide Mental Health

FIRST AID SUPPORT

by year-end 2023

Source and provide Mental Health First Aid support for both field and head office employees

STRONG GOVERNANCE

In 2022, we continued to reinforce our oversight of environmental, social and corporate governance matters to enhance our performance, strengthen our stakeholder relationships and ensure we maintain robust governance mechanisms to manage risk. During the year, we released our fourth annual Sustainability Report following SASB and TCFD guidelines, thereby providing stakeholders with further transparency regarding how we approach ESG risks and opportunities and greater insight into how we conduct our business.

OUR ESG-RELATED POLICIES INCLUDE THE FOLLOWING:

- Anti-Corruption and Prevention of Bribery
- Board Diversity
- Code of Business Conduct and Ethics
- Corporate Sourcing and Procurement
- Corporate Social Responsibility
- Disclosure
- Fit for Work
- Health, Safety and Environment
- Human Rights
- Indigenous Relations
- Insider Trading and Anti-hedging
- Lobbying
- 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. We routinely conduct internal audits to review our disclosure and data collection processes. We also benchmark our reporting against industry peers. The findings of our most recent review included recommendations to further enhance our performance and disclosures – all of which have been implemented and are ingrained in 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, our target setting process included quantified modeling based on inputs from key departments, our models were appropriately stress tested, that data integrity controls over GHG emissions data were strong, and our reporting covered substantially all of the topics as prescribed by GRI and SASB frameworks. Further areas noted for improvement included advancing data automation to ensure accurate reporting which we have achieved through the integration of new software and expanding our discussion over both biodiversity and social metrics within our disclosures which we have supplemented in this year's report. Last year's Sustainability Report reflected the meaningful progress we had made to incorporate the recommendations in our most recent internal audit while recognizing additional areas for growth to deliver best-in-class reporting. In our 2023 Sustainability Report, we have further addressed the review findings by developing and implementing a Human Rights Policy and an Anti-Corruption and Prevention of Bribery Policy. We also drafted and implemented an environmental protection plan for our Kaybob Duvernay operations – our first management plan for biodiversity priority areas – while continuing to enhance our data automation process.

PRUDENT RISK MANAGEMENT

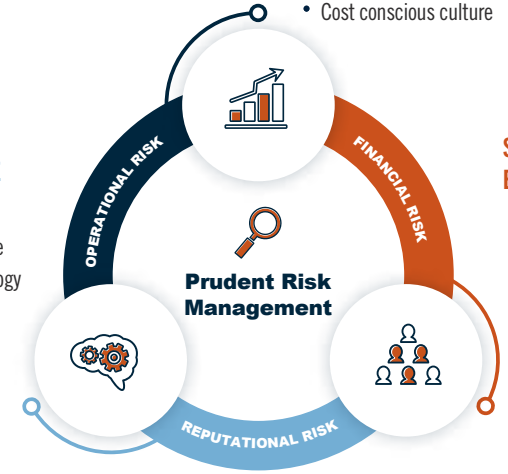
Producing the energy the world needs exposes us to inherent risks that have the potential to impact our business and our stakeholders. As a company, we firmly believe that managing these risks proactively leads to stronger overall performance and enhanced outcomes for our stakeholders. As such, we thoroughly 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 ingrained throughout our business strategy and operations.

PROACTIVE FINANCIAL RISK MITIGATION

- Prioritizing balance sheet strength
- Disciplined capital allocation process
- Proactive hedging program
- Commitment to corporate sustainability
- Cost conscious culture

SAFE & RESPONSIBLE OPERATIONS

- Strong safety culture
- Operational Technology (OT) platform
- Asset integrity and spill prevention
- Robust emergency response plans
- Strong IT and cybersecurity testing



STAKEHOLDER ENGAGEMENT

- Community investment, development and volunteering programs
- 24-hour hotline for emergency and non-emergency calls
- Enhanced risk management reporting through TCFD disclosure
- Proud corporate citizen within our operating areas

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 actively engages 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 on ESG matters within their purview and makes recommendations to the Board for consideration on a quarterly basis. Our annual disclosures, as well as 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 assist in this process, we have formed an internal ESG Committee which brings together relevant groups and expertise to discuss ESG trends, best practices and opportunities to enhance our related performance and disclosure.

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
- Biodiversity & land use
- Spill and leak mitigation
- Emergency response
- Whistleblower (as applicable)

AUDIT COMMITTEE

Oversees:

- Financial statements
- Internal controls & audit
- Enterprise risk management & insurance
- Whistleblower reports
- Cybersecurity
- Government payments
- Tax compliances

HUMAN RESOURCES & COMPENSATION COMMITTEE

Oversees:

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

COPORATE GOVERNANCE & NOMINATING COMMITTEE

Oversees:

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

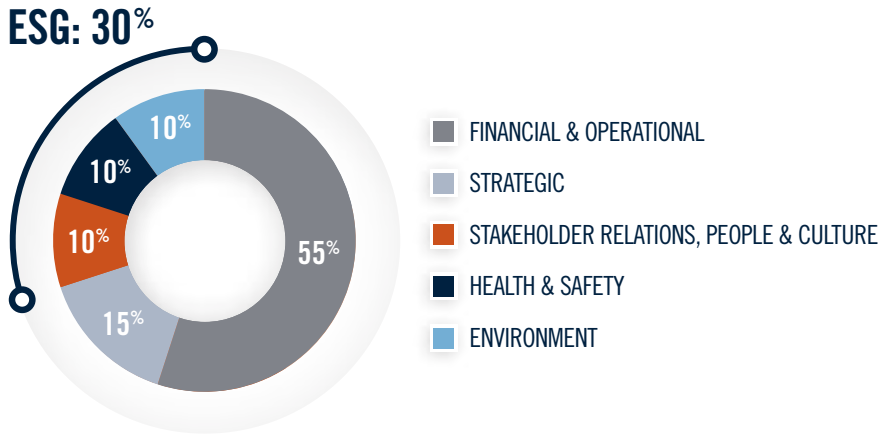
RESERVES COMMITTEE

Oversees:

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

ESG LINKED COMPENSATION

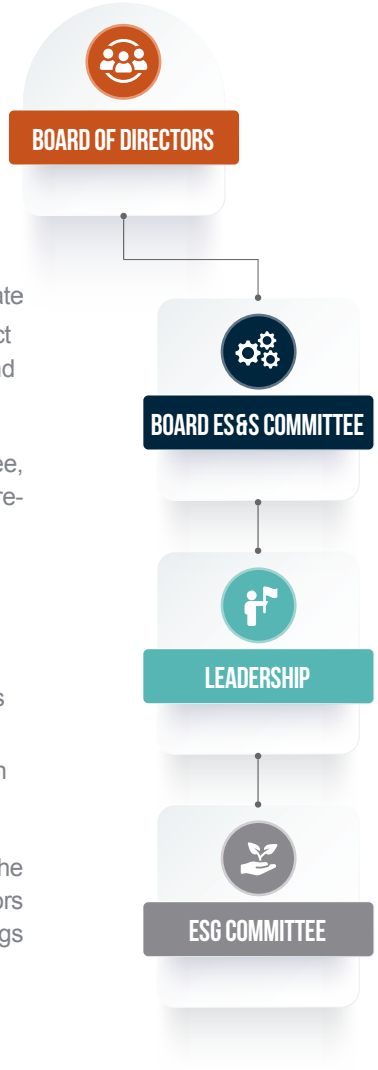
The Short-term Incentive Plan (STIP) component of our executive and employee compensation program is directly linked to the achievement of a combination of financial, operational and ESG-related goals. The ESG-related goals account for 30% of the STIP scorecard, with each category – Environment, Health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



2022 STIP Goals	Achievement	Looking Ahead
Reduce Serious Incident Frequency (SIF) and Lost Time Injury Frequency (LTIF)	✓	• Targeting further improvement in SIF and LTIF rates based on a 4-year average
Increase safety observation frequency	✓	• Continue to improve safety observation frequency (observation frequency/200,000 exposure hours) based on a 4-year average
Reduce frequency of motor vehicle incidents	✓	• Continue to reduce the frequency of employee, non-defendable motor vehicle incidents per 200,000kms based on a 4-year average
Reduce spill count (>5m^3) and total volume of reportable spills	✓	• Continue to reduce spill count and volumes based on 4-year average
Reduce emissions intensity	✓	• Reduce GHGs to reach ambitious emissions 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 • Development of Indigenous community investment process flow chart • Support our communities through increased employee volunteerism

* *For more details of our 2022 STIP achievement, please refer to our 2023 Information Circular*

NATURE-RELATED STRATEGY AND GOVERNANCE



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

- Responsible for oversight of nature-related issues, including climate
- Reviews corporate policies, standards and practices with respect to environmental stewardship, including nature-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 nature-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 nature-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 company'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
- Review and assessment of pipeline integrity and watercrossing practices as well as Emergency Response Plans and capabilities
- Update on progress against nature-related targets, commitments, and KPIs, and
- Updated applicable policies to reflect new legislation and routinely discuss the potential impacts of such policies and legislation with 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 nature-related data including emissions, 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
- Oversee water, biodiversity and land use initiatives and the impact of such initiatives on forecasts and metrics

GOVERNANCE OF NATURE-RELATED RISKS

Crescent Point continued to enhance its Enterprise Risk Management process during the past year. 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 nature-related, in a consistent and methodical manner. Risks associated with environmental impacts and climate change are identified, monitored and reviewed quarterly with key risk owners. Management of nature-related risks, including climate, is owned ultimately by our President and 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. Nature-related 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 nature-related risks and opportunities.

IDENTIFYING NATURE-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.

MANAGING NATURE-RELATED RISKS

Our Chief Operating Officer (COO) holds the highest accountability for overseeing nature-related issues, including climate, at the management level. Our Environment, Regulatory and Engineering teams share operational responsibility for managing our nature-related risks and opportunities and support our COO. Together, they establish priorities for focused action and monitor progress to ensure we are meeting or exceeding all regulatory requirements and progressing against our nature-related targets and commitments. For specific nature-related risks and risk mitigation, refer to the Climate Specific Risk Management (below), Water Use, and Biodiversity and Land Use sections in this report.

Climate-specific Risk Management

MANAGING CLIMATE-RELATED RISKS

Our 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 generate clean power where feasible. 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 with 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. We are also working closely with various agencies and departments in Alberta to advance our solar power development as well as other emission reduction opportunities. These efforts are designed to help to mitigate regulatory uncertainty by supporting the development of regulations that will achieve real, measurable emission reductions.

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. Various levels of Canadian and U.S. governments continue to scrutinize emissions and are considering, or have implemented, legislation to reduce emissions of greenhouse gases. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations, or the modification of existing regulations affecting the crude oil and natural gas industry could negatively impact the development of our oil and gas properties, reduce demand for, or restrict the supply of, crude oil and natural gas production, any of which could have a material impact on the company. Further, 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 has been much progress 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. We assess the financial and operational impacts of these risks against our corporate risk matrix to determine the appropriate response and potential mitigation strategies, some of which include: • Executing our operations to meet or exceed regulatory compliance obligations • Actively participating in industry association groups to advance policy dialogue and engage with governments • Maintaining financial strength and leveraging our diversified asset base • Advancing our GHG emissions reduction targets
Increased Greenhouse Gas (GHG) Pricing	All carbon pricing systems in Canada include annual price increases, 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 was applied on a broad set of fuels at $50/tonne of GHG emissions for 2022, increasing to $65/tonne for 2023 and then incrementally increasing 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: • Meeting and potentially exceeding regulatory compliance limits through participation in the Technology Innovation and Emissions Reduction (TIER) regulation and OBPS programs • Maintaining a carbon cost model to evaluate the potential future costs of business decisions and impact of mitigation efforts • Continuing to set and meet ambitious emission reduction targets aligned with the transition to a lower-carbon economy • Investing in technology to reduce our scope 1 emissions • 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 (including rail and trucking) 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.
Access to Capital	Providers of capital are continuing to increase their expectations surrounding disclosure of ESG matters with a focus on climate-related performance and management. This could impact our ability to access capital and the terms or cost of capital.	• We follow industry best practices and routinely engage with lenders to keep abreast of their perspectives and expectations • We also maintain a strong balance sheet and disciplined capital allocation framework to provide financial resilience and access to multiple sources of capital. • We provide regular disclosure of ESG performance in our annual Sustainability Report aligned to the GRI, SASB and TNFD/TCFD frameworks • We ensure ESG considerations are integrated throughout our business and into our overall strategy.

SUMMARY OF CLIMATE-RELATED RISKS AND OUR RISK MANAGEMENT APPROACH (CONT'D)

TCFD Risk Category	Description	CPG Risk Mitigation
Transitional Risks		
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, emergency shutdown devices, and other controls to mitigate climate-related risks, we ensure our security measures and controls are reviewed and tested regularly for effectiveness and applicability in a continually evolving environment. Remote wellsite and pipeline monitoring, including our ability to remotely isolate production, 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 and report regularly on our ESG practices including plans to achieve our GHG targets. 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.
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 and hurricanes; 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: • Adopting operational plans and facility construction processes that incorporate severe weather risk • Designing facilities with emergency shut-off systems • Deploying remote wellsite monitoring systems that can be activated remotely if an event prevents our ability to access the site directly • 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 • Maintaining comprehensive business interruption insurance and property insurance • Developing strategic water management plans for our major operating areas
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 could reallocate our resources and adjust our capital program to ensure that our annual drilling and hydraulic fracturing operations could still meet our development plans. This risk is also being mitigated through the efficiencies we have achieved in reducing the drilling days per well enabling a faster pace of development. Should one of our major operating areas be adversely impacted our diversified asset portfolio and cross functional asset team management enables us to pivot development plans to another area

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. The following scenarios from the International Energy Agency (IEA) consider the implications of potential future states. They are not meant to be used as a forecast or a predictor of future events.

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 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 2022 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 2022 WEO highlights the unprecedented complexity of the current global energy crisis as the world struggles with energy security concerns, high energy prices and the need for a secure, sustainable and affordable energy system. 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 2022 WEO scenarios analyzed include:

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.

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.

Stated Policies Scenario (STEPS)

This scenario reflects the current policy frameworks in place for each industry sector and those under development. It reflects the trajectory of the current energy system in the absence of new policy initiatives. In this scenario, the world experiences an increase in the frequency of extreme weather events from global warming. As a result, emissions do not reach net zero.

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 $135/tonne by 2030 and escalates to USD $200/tonne by 2050	In Canada, carbon pricing reaches $65/tonne in 2023 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. By 2040 nearly all trucks sold use electricity or hydrogen. As a result of the decreased demand, there is no new investment in long lead time 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 as well as some low-cost extensions of existing fields to ensure oil supply and demand remain balanced	Peak oil demand occurs in the mid-2020s due to stronger policy action. Between 2030 and 2050 demand falls by an average of 2.5% per year. Increase in the use of alternative fuels and actions by governments to cut emissions to achieve climate goals results in decreased oil demand. Projects with lower costs, shorter payback periods and with less emissions are more resilient in the transition to net-zero	Demand for oil surpasses 2019 levels by 2023, levels off in 2035 and then declines slightly to 2050. Production in the U.S. and Canada continues to grow to 2030 driven by long lead projects coming online.
Natural Gas Demand	Natural gas demand reductions in all regions ease global supply concerns and prices fall. Compared to previous years WEO, the current market conditions and changing perceptions over the affordability and security of natural gas have reduced the role of natural gas in the demand mix. By 2030 there is a sharp decline in natural gas investment in favour of low-emissions hydrogen.	Natural gas demand peaks in the coming years and begins to fall thereafter. Wind and solar capacity additions and a push to retrofit buildings and install heat pumps reduce natural gas demand. Only projects currently under construction are needed to fulfill future natural gas requirements	Natural gas demand rises between 2021 and 2030 requiring additional export capacity in excess of projects currently underway. Between 2030 and 2050 demand remains flat. The global supply squeeze and resulting higher prices has diminished long term demand growth in emerging markets such that any increases are offset by declines in advanced economies related to faster renewables deployment and efficiency gains
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 $35/bbl and fall to USD $24/bbl by 2050	Oil prices in 2030 are just under USD $65/bbl and falls to USD $60/bbl by 2050	Oil prices reach USD $82/bbl in 2030 and rise to USD $95/bbl by 2050
U.S. Henry Hub Natural Gas Price	Prices remain steady around USD $2.00/MBtu through to 2050 in the US. Globally, natural gas prices reflect the current crises with Europe reaching USD $4.60/MBtu by 2030 and prices around USD $6.00/MBtu in China and Japan	In 2030, natural gas prices in the US are USD $3.70/MBtu and fall to USD $2.60/MBtu by 2050. By 2030, prices in Europe are USD $7.90/MBtu and fall to USD $6.30/MBtu by 2050. Japan and China experience the highest natural gas prices at approximately USD $8.00/MBtu in 2030 and falling to USD $7.40/MBtu in 2050	From 2030 to 2050 prices range between approximately USD $4.00 to $4.70/MBtu in the US, prices in Europe range from USD $8.50/MBtu to $9.20/MBtu and prices in China and Japan reach upwards of USD $10.00/MBtu
Renewable Energy	More than half 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. To decarbonize the electricity sector, solar PV and wind are the leading renewables and foundation of the global electricity system. To support the shift to solar and wind power, flexible grids that are also modernized and digitized are required to maintain a reliable flow of electricity to households	By 2030, 59% of electricity will come from low-emissions sources, led by renewables as they form the foundation of electricity systems globally and the remainder from nuclear. 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	Electricity demand in 2050 is over 75% higher than it is today. In advanced economies the uptake in electric cars is the main driver while in emerging markets population growth and rising demand for air conditioning increase electricity demand. By 2050 65% of global electricity supply will come from renewable sources

* *As per the Government of Canada's Healthy Environment and a Healthy Economy*

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. Whether or not the pathway can or will be met, governments worldwide, including both Canada and the United States, are making commitments aligned with a lower-carbon world.

Crescent Point Focused Scenarios

After reviewing potential pathways in the energy transition, we developed two climate focused scenarios to test the resiliency of our business strategy and help inform our decision-making. The first scenario considered North American oil demand, with the second scenario considering the proposed emissions cap on the Canadian oil and gas sector.

NORTH AMERICAN OIL DEMAND

To evaluate how our current portfolio is positioned, we considered the supply and demand outlook under the NZE, APS and STEPS scenarios. In evaluating our resiliency, product yields for gasoline, diesel and jet fuel were calculated for an average barrel of Crescent Point oil and the impact of pricing differentials and transportation costs based on where our oil is refined were also considered. Under all scenarios, gasoline demand declines at different rates largely driven by the speed of electric vehicle uptake whereas the demand for diesel and jet fuel is more resilient given the use of these fuels in harder to electrify sectors and reduced availability of substitute fuels. Given that our oil is refined into all three products, there is inherent diversification and built-in hedging within our oil portfolio. From a market access perspective, we work closely with our midstream and downstream partners to ensure resilient market access. Our egress optionality, including pipeline, rail, and trucking infrastructure enables access to both the U.S. Gulf Coast and Midwest markets, providing attractive options for oil refining and offtake. While demand destruction and/or increased transportation costs could impact our business, our portfolio is well positioned to adapt to continue to meet the demand of consumers and ensure competitive pricing and netbacks.

CANADIAN OIL & GAS SECTOR EMISSIONS CAP

Under this scenario we considered how a potential emissions cap might impact the company both financially and operationally, how our current emissions forecast would align to potential emission reduction requirements and what inventory of feasible emission reduction projects are available to meet these hypothetical requirements. In assessing this scenario, we examined our current performance as well as our forecasted performance out to 2030. Over the past few years, we have made significant progress in reducing our emissions by setting ambitious targets and undertaking various emissions reduction projects to enhance our climate performance. As a result of our progress, we have successfully mitigated our exposure to carbon compliance costs in recent years, even as carbon prices have increased. Looking ahead, we have compared our scope 1 emissions forecast to various potential emissions reduction scenarios and found that our targets are anticipated to be in line with proposed legislation. Looking at our available emissions reduction projects, we found fugitive and vent emissions source reductions to be the most cost-effective projects to pursue in the near-term. In the longer-term, we also expect stationary combustion and flared emission sources will also be cost-effective given the escalating carbon price over time. To ensure we continually support and advance our environmental programs, we specifically allocate 3-5% of our annual maintenance capital to support environmental stewardship projects, including GHG reduction initiatives. As part of this capital funding, during 2022 we executed 24 projects in the year. Please refer to the GHG Emissions section of this report for more information on such projects.

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. 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 plan to 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 previous two emissions reduction targets, last year we once again increased our level of ambition and have set scope 1 and 2 emissions intensity targets of 0.024 tCO_2e/boe by 2025 and 0.020 tCO_2e/boe by 2030.

VOLUNTARY FUGITIVE SURVEYS IN SASKATCHEWAN

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. In 2022, we significantly expanded our voluntary surveys to 60 facilities representing 93% of reported production in Saskatchewan. As a result of our improved operation and maintenance practices, we reduced our total fugitive emissions associated with identified leaks by 50% year-over-year with all leaks promptly remediated. We plan to continue to conduct these leak detection and repair surveys to proactively identify any leaks and reduce any associated emissions.

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, during 2022 we installed combustors on a portion of our existing single well batteries in southeast Saskatchewan. Sites with the highest emissions intensity were selected to have the greatest impact on overall emissions.

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.

BASELINE AND REDUCTION OPPORTUNITY ASSESSMENT PROGRAM

The Baseline and Reduction Opportunity Assessment Program (the BROA Program) is an important initiative funded by the Government of Alberta which raises awareness about the importance of methane emission reduction by identifying emission sources and providing recommended solutions. In 2022, we conducted BROA surveys at 113 sites (54 facilities) and completed a BROA equivalent survey at an additional 41 sites (38 facilities). A comprehensive emission equipment inventory was developed to support the methane reduction retrofit compliance plan and inform future action plans.

ALTERNATIVE FUGITIVE EMISSIONS MANAGEMENT PROGRAM (ALT-FEMP)

Under the Alberta Energy Regulator's (AER) Directive 060, operators must routinely conduct fugitive emission surveys using hand-held organic vapor analyzers (OVA) or optical gas imaging (OGI) devices. The Alt-FEMP is funded by the Alberta Methane Emission Program and provides an opportunity for operators to apply to use an alternative approved detection technology, beyond the standard OVA or OGI ground crew scans, to conduct methane emission scans. The Alt-FEMP detection technologies can reduce the time and expense required to conduct leak detection on facilities, and ultimately streamline the efficiency of the leak detection and repair process. In late 2022, Crescent Point started the application process for the 2023-2024 Alt-FEMP program, which we intend to utilize going forward.

EXISTING ASSET OPTIMIZATION

As global investments shift to financing the energy transition and developing lower carbon energy sources, we expect that less capital may be 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 mostly non-freshwater 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 can be held relatively consistent over the longer term. We currently have approximately 30% of corporate oil production under waterflood and remain committed to further advancing our decline mitigation programs in 2023 to moderate our corporate decline rate. 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 well production is stabilized which further extends the life of our producing assets. A shallower corporate decline rate also means that fewer wells need to be developed to replace declining production.

ENHANCED OIL RECOVERY PROJECTS

We continue to assess other methods of enhancing our oil recovery, including by expanding our use 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 expanded the program in southwest Saskatchewan in 2022 by converting additional wells to polymer injectors.

During 2022, we began 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. The initial results of the pilot were positive, however, further expansion beyond the pilot was suspended due to the inability to secure a viable and economic source of long-term 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 play as an opportunity which met our strategic asset criteria and enhanced our ESG profile. During 2022 and early 2023, we enhanced our presence in the play through two strategic acquisitions to enhance the scalability and development opportunities in the basin. These assets have a low standing well count with minimal reclamation and a low emissions intensity. Building upon our success in the Kaybob Duvernay, we expanded into the Alberta Montney in 2023 through a strategic acquisition. These assets are complementary to our Kaybob Duvernay assets with similar resource characteristics and carry very attractive ESG attributes such as 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 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. In 2022, we completed the roll out of our OT platform to include our North Dakota and Kaybob Duvernay assets, nearing full integration of this technology across the company. Looking ahead, we will continue to transition Kaybob Duvernay assets acquired in late 2022, as well as our new Alberta Montney assets, onto the OT Platform. We have also scoped additional software used in our North Dakota operations for integration into the wider OT platform workflows to leverage our learnings across our operations. 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 associated vehicle emissions by more than 40% since 2018.

We have also improved employee safety through reduced 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, we can accelerate response times and reduce 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

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 operation: 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 11.8 MW. Crescent Point was a successful recipient of grant funding under Environment and Climate Change Canada's (ECCC) Low Carbon Economy Challenge Fund (LCEF) which has aided in the development of solar power installations thereby improving the economics of these projects.

Our utilization of solar can help lower our scope 2 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. We are also pursuing a larger solar installation near our Kaybob Duvernay assets in Alberta.

We expect our solar program will allow us to achieve meaningful GHG reductions per dollar invested and help us meet our GHG targets. These projects offer long-term economic benefits and demonstrate our continued dedication to supporting our environmental stewardship initiatives.

Crescent Point has commenced construction of Phase 1 in Saskatchewan with 1.8 MW of capacity. One of the specified solar installations, having an installed capacity of 500 kW, 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 the emissions from the predominantly coal and gas-fired electricity grid in Saskatchewan. 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.

Crescent Point has submitted an application to ATCO (an Alberta utility company) for the completion of a technical project review that outlines the distribution and transmission scope of work required for the targeted 10 MW installation near our Kaybob Duvernay assets. The aggregated site in Alberta would allow Crescent Point to net load directly from the generation asset to load assets at the distribution level. Construction of this phase is anticipated to begin in 2024-2025.

Figure 1: 04-29-008-09W2 (500kW BTF) – Part of Phase 1 in Saskatchewan

Figure 2: 08-25-007-11W2 (750kW BTF) – Part of Phase 1 in Saskatchewan

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. We demonstrate our commitment to emissions abatement by continuing to evaluate and evolve our emissions reduction targets to mitigate our impact on the environment. We embed climate considerations within our evaluation criteria when considering potential acquisition and disposition opportunities. We continually seek to adopt existing and emerging technologies wherever economically feasible within our operations to reduce our emissions intensity.

GHG EMISSIONS REDUCTIONS

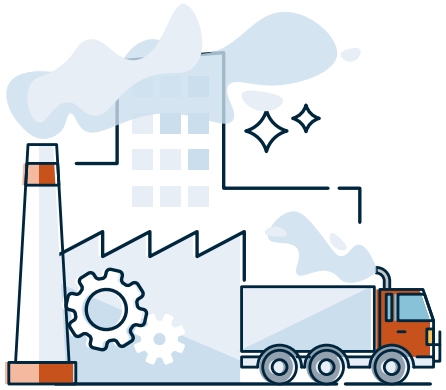
As part of our commitment to reducing emissions, we have progressively set meaningful and more ambitious emissions reduction targets. By year-end 2021, we reduced our scope 1 emissions intensity by 51%, including a 70% reduction in absolute methane emissions. Building on our success we set a longer-term target in 2022 to achieve a combined scope 1 and 2 emissions intensity of 0.020 tCO_2e/boe by 2030, including a shorter-term target of 0.024 tCO_2e/boe by 2025, based on a 2020 baseline. We believe this new target and our past achievements are aligned with Canadian and international commitments to combat the long-term risks of climate change.

We achieved our previous targets by executing in four key areas integral to our success in reaching our new 2030 target. These areas include; revising our development plans to minimize flaring and venting, 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. We remain on track to achieve our new GHG intensity target and look forward to providing updates on our progress in future sustainability reports.

SCOPE 1

DIRECT

Emissions from sources (on site)



SCOPE 2

INDIRECT

Emissions from energy / utilities

ADDRESSING SCOPE 1 EMISSIONS

Scope 1 emissions are emissions from sources owned or controlled by Crescent Point, including the combustion of fuel required in our operations. In 2021 and early 2022, 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. Through our analysis, we identified an inventory of emissions reduction projects taking into consideration the estimated tonnage of CO_2e that potentially could be reduced and the cost associated with each project (both a total cost and unit cost per tonnes of CO_2 basis). Overall, we determined that the continued conversion of venting sites to combustion provides both strong capital efficiency for emissions reductions and the greatest reduction in our scope 1 intensity and methane emissions.

Based on our project inventory, and using the dedicated funding from our annual maintenance capital budget, we began executing on our top emission reduction projects. In our Shaunavon and Viewfield areas we installed a total of nine flare stacks on single-well batteries that were previously vented and tied-in a further three locations thereby conserving the associated gas production. Within our Flat Lake operating area, we eliminated routine flaring on a multi-well battery through construction of a pipeline to tie-in associated gas volumes and installed 10 combustors on single-well batteries. Finally, we added Vapor Recovery Units (VRUs) to certain North Dakota pads to aid in the removal and recovery of emissions present in produced oil. The installation of these VRUs will allow us to conserve flared gas volumes thereby reducing our flared emissions while also generating revenue for the company. Looking ahead at 2023, we plan to continue to advance our emissions reduction projects and invest in emissions reduction technologies to further reduce our emissions intensity.

Additionally, based on the success of our fugitive emission site surveys in 2021, we continued the program in 2022 to enhance data accuracy and ensure that any fugitive emissions are identified and remedied promptly.

ADDRESSING SCOPE 2 EMISSIONS

Our scope 2 emissions include the power (including electricity, steam, heat and cooling) we use in 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 our strategy to reduce scope 2 emissions, we 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 by 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. Similarly, in Alberta we are working with regulatory bodies to advance the development of our solar installations to reduce our scope 2 emissions. 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 significantly reduce its GHG emissions by 2030, which would, in turn, help us reduce our scope 2 emissions.

INSIGHT INTO OUR EMISSIONS TRENDS

When disclosing our scope 1 and 2 emissions, we abide by reporting best practices to give our stakeholders the most accurate depiction of our performance. As we adjust our portfolio through acquisitions and dispositions, we revise our current and prior year emissions figures to reflect the association emission impacts of our transactions. This may result in changes year over year in our emissions reporting. Furthermore, in 2022 both the Alberta TIER and Saskatchewan OBPS programs enabled producers to include drilling and completions fuel use into their regulated emissions baselines. This regulatory change reduces our associated carbon costs, however it does increase our reported scope 1 emissions, as these emissions were previously categorized as scope 3 emissions (purchased goods and services).

NON-GHG AND TOXIC EMISSIONS

We have developed detailed codes of practice to manage the risk associated with non-GHG and toxic emissions to ensure we continue to prioritize safety throughout our operations. In an effort to reduce these emissions we employ high efficiency combustion equipment to effectively incinerate potential contaminants and reduce the risk to surrounding stakeholders and the environment. We also use catalytic converters and mufflers in certain applications to further reduce emissions and noise associated with our field production equipment. Our safety management team works constantly to ensure safe operations by employing best practices in hazardous material handling, exposure control practices, as well as routine testing of field protocols. Tailored codes of practice related to toxic emissions such as hydrogen sulfide and benzene help us protect our stakeholders against any potential acute and chronic exposure to hazardous substances.

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 in our drilling operations, during our completions process as a component of our hydraulic fracturing fluid and to a lesser extent we use it in our 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. Southeast Saskatchewan (Viewfield & Flat Lake) represented the largest area of water stress amongst our major operating areas. Under the CDP guidance on water use reporting, water that is used for waterflood purposes is characterized as 'discharged' rather than 'consumed'. Of our total freshwater consumed in 2022, only 3% 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 further reducing our future water sourcing requirements both corporately and in these areas of higher water stress.

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HOW WE USE WATER

Water Sources

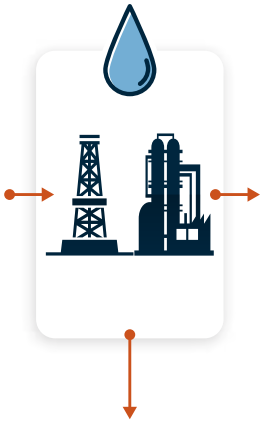
There are two main sources of water for use in oil and gas industrial processes:

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 five years, we've made significant progress in reducing the use of freshwater in our 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, last year we 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 baseline

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

Together these goals demonstrate our continued commitment to water stewardship.

TARGET 1 UPDATE: SOUTHEAST SASKATCHEWAN COMPLETIONS FRESHWATER REDUCTION

We've made significant progress on our target to reduce the amount of surface freshwater utilized in our southeast Saskatchewan completions. During the year, our asset teams 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. 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. Our asset teams have continued to increase the percentage of Mannville water over time as we progressively increase the proportion of alternative, non-fresh water used in our operations.

TARGET 2 UPDATE: STRATEGIC WATER MANAGEMENT PLANS

In 2022, we made meaningful progress against our target to develop strategic water management plans for our operating areas. Our first step was to create a corporate water data model to allow for consistent water measurement and management across the organization. Once the model was finalized, we selected the Kaybob Duvernay as our first operating area to develop a strategic water management plan based on the proportionally higher volumes of freshwater required during hydraulic fracturing to better access the hydrocarbons within the reservoir. Based on drilling to date and anticipated future water requirements, our Kaybob Duvernay play is forecasted to account for a significant portion of our total corporate water use. However, this play is not in an area of high underlying water stress, thereby reducing the potential risk of water scarcity both for our operations and for surrounding stakeholders. Despite this, as part of our water management planning, we have assessed the risk of freshwater restrictions.

Our ability to withdraw fresh water is governed by water licenses issued to us by the Alberta Energy Regulator for the Iosegun Lake. As part of the terms of our licenses, we monitor the lake level and dissolved oxygen levels which must meet certain compliance criteria for us to withdraw water. Changing precipitation levels, our development plans, and other producers' development plans all impact the lake level. Should the lake fall out of compliance, this presents a potential risk to our development plans if there is insufficient fresh water in storage available to cover the shortfall. In assessing this risk, we considered not only our near- and long-term water requirements but also freshwater alternatives and the risk, based on historical data, of Iosegun Lake falling into non-compliance. To mitigate our risk of not being able to withdraw water when we need it, we expanded our storage capabilities with infrastructure upgrades to provide a greater buffer between stored volumes and usage. Our acquisitions of additional Kaybob lands included valuable water infrastructure including source wells and holding ponds that help provide additional water sourcing and storage capabilities. We also explored alternative sources to offset a portion of the lake fresh water required and entered into an agreement with the Town of Fox Creek to utilize municipal grey water in our operations. During 2022, we were able to increase the total amount of grey water used to 40 percent of total water used on our most recent pad. Looking ahead to 2023, we are planning to trial 50 percent treated effluent water usage on our upcoming pads. As we expand our operations in the Kaybob Duvernay, we will continue our active water management program to ensure we can meet our development plans and monitor not only the lake levels but also annual precipitation as an early indicator of lake compliance.

WATER OPPORTUNITIES

Through our pilot project targeting the use of treated effluent water in our 2022 completions, despite the abundance of easy to access freshwater sources in the area, we were able to reduce the freshwater volumes we pulled from Iosegun Lake. In 2022, this treated effluent water accounted for approximately 9% of our total water usage. To further expand our use of alternative water sources, we also investigated the potential to use produced water for hydraulic fracturing, however, lab testing showed some potential challenges. As a result, we have decided to limit our use of produced water to drilling activities only at this time. 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.

To address our freshwater usage in North Dakota, we are continuing to advance the use of produced water in our operations. In 2022, we significantly increased our use of produced water in our well completions to lower our freshwater consumption by over 9%. As a result of our success to date, we are targeting the use of additional produced water for 2023. 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. Regardless, we continue to work with our vendors and service providers to explore these opportunities to find alternatives and substitutes for freshwater sources.

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.

ASSET RETIREMENT

Why It's Material

While we seek to minimize the potential impact to the environment when we develop 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 impact our ability to develop our assets.

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 and resourced. 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.

**Figure represents gross spending amount*

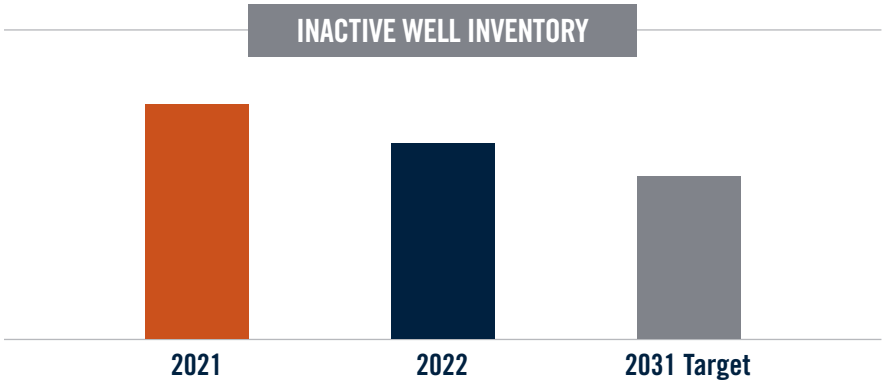
OUR STRATEGY

Crescent Point is committed to safely decommissioning infrastructure that has reached its end of life. We routinely allocate capital, in excess of regulatory requirements, toward well abandonments to lower our inactive well inventory and fulfill our well licensee responsibilities. We prioritize the retirement of our assets utilizing a detailed risk-assessment process that evaluates our wells and facilities based on type, age, economics and proximity to environmental or community 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. Since 2021, we have partnered with numerous local Indigenous businesses to perform well abandonment, site remediation and reclamation activities through our joint efforts to retire inactive wells under the Accelerated Site Closure Program in Saskatchewan and the Site Rehabilitation Program in Alberta. As part of our commitment to ensuring our operations have a positive impact across our value chain, we have worked with eight individual Indigenous communities across Saskatchewan and Alberta, spending $13.8 million* with Indigenous-owned businesses on asset retirement in 2022 alone.

In an effort to reduce industry asset retirement obligations by 2030, the Alberta and Saskatchewan energy regulators established liability reduction programs, which although slightly different in design, result in a mandatory minimum spend target for oil and gas producers. As a result of our focus on well abandonments through both our inactive well target coupled with our allocation of 3-5% of our annual maintenance capital to support environmental initiatives, Crescent Point will accelerate the closure rate well ahead of the government minimum requirements by over double next year. This is in addition to the already significant progress we have made in reducing our inactive well count through safely decommissioning 240 inactive wells in 2022 and bringing our 5-year total to over 1,500 abandonments.

INACTIVE WELL TARGET

As part of our commitment to proactively addressing our end-of-life obligations, we are pleased to report that we have made significant progress 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 2022, we had already successfully reduced our inactive well inventory by nearly 70% of our 10-year targeted reduction and remain on track to achieve our 2031 target ahead of schedule.



As we transition towards enhanced long-term sustainability, we may divest certain legacy assets that carry asset retirement obligations. When such dispositions occur, the third parties we transact with must be financially capable of meeting licensee obligations and be in good standing with the applicable regulator.

**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

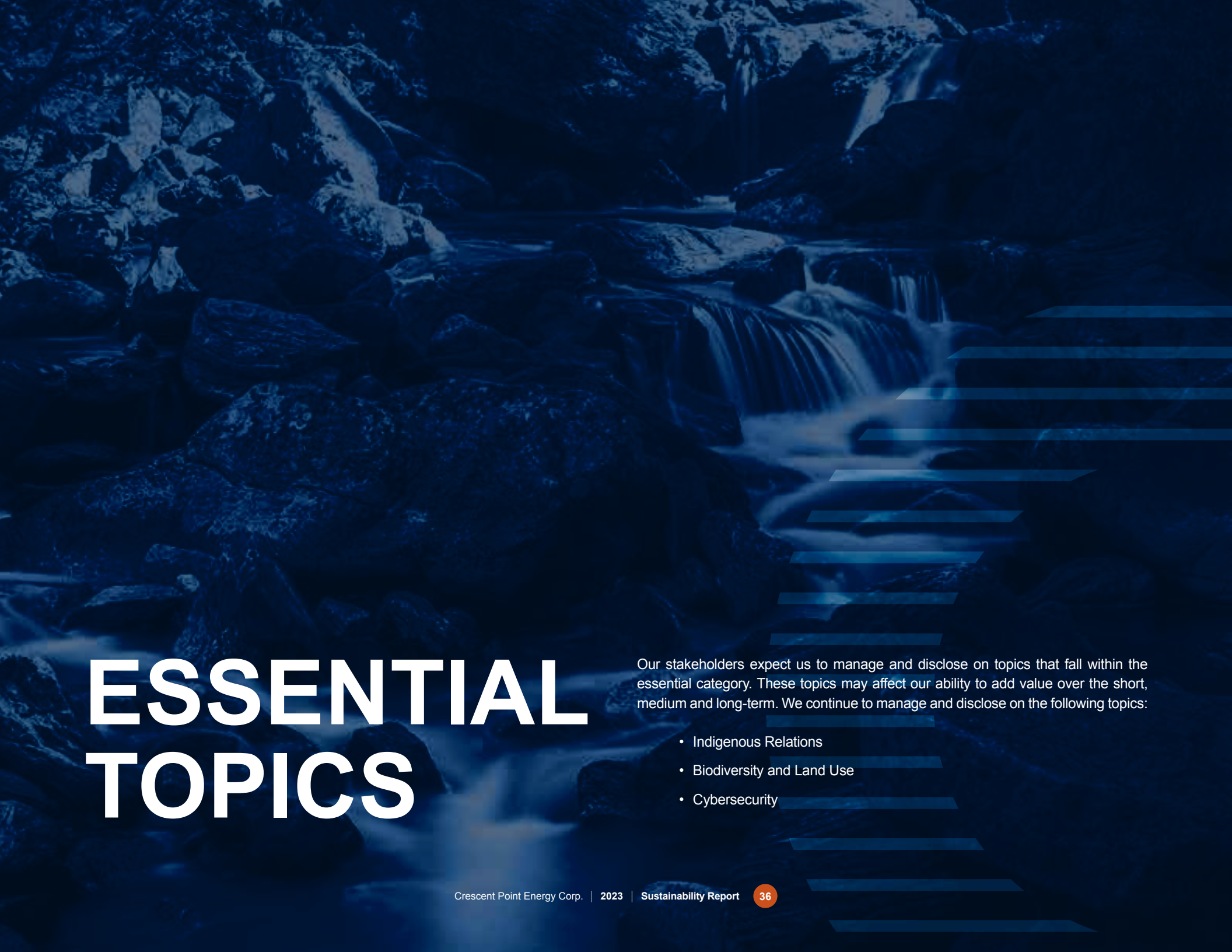
Through our proactive asset integrity program, we mitigate the risk of spills while also ensuring we are prepared should an incident occur. Our work involves completing detailed analysis of all our valves, tanks, flow lines, pipelines and facility infrastructure. We then use this analysis to develop 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 pressure transmitters and remote well shutdown capabilities are installed at each of these locations. If a deviation from normal operating conditions is encountered the pressure transmitter will alert operations and they can either remotely shut down the system or alert field operators to investigate the alarm. These tools allow us to respond quickly in the event an incident occurs, thereby allowing us to minimize the potential safety risk or environmental impacts of the incident.

During the year, we completed the installation of pressure transmitters on all our Category A water crossings acquired as part of our initial Kaybob Duvernay acquisition and we are continuing to integrate the new Kaybob Duvernay assets we acquired in 2022. As part of our process for evaluating acquired assets, we take an unbiased look at the acquired properties and management programs in place by the previous operator, conduct a gap assessment and adjust our asset inspection and integrity programs to account for these new assets.

Our other area of focus for 2023 is integrating our North Dakota water crossing management system with our Canadian system and processes. Initially we are working to implement a water crossing intelligent model for our North Dakota assets and subsequent to this we expect to update our management plans and determine proximity factors. We are also leading the industry though our engagement with a third-party vendor to determine water crossing proximity factors which identify the impact on surrounding waterways 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 the additional waterways that could be affected downstream of the water crossing. The objective is to identify those pipeline water crossings that have the potential for more severe impact based on proximity to larger downstream water bodies. This information ensures that we're considering all factors when prioritizing water crossings and has resulted in the identification of 29 additional crossings that have the potential to impact larger waterways within the 800m proximity factor. This information will allow us to develop mitigation plans for these situations to reduce the risk associated with them. By analyzing our asset integrity performance, we found over 30% of our 2022 pipeline incidents can be attributed to the premature failure of a specific portion of our composite (non-steel) line pipe. The composite line pipe failures relate to a third-party manufacturing deficiency, which we are continuing to address, including by replacing the pipe with new technology over the next two years. In 2022, we replaced approximately 11km of pipe, prioritizing the highest risk/impact lines first to minimize our exposure. This pipe accounts for approximately 1% of our total active pipelines yet it had the largest impact on our overall corporate failure rate.



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 13% of our total proved reserves at December 31, 2022. Following 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.

ENGAGEMENT

Crescent Point recognizes the importance of creating and maintaining long-term, respectful relationships with Indigenous peoples built on trust, respect and mutual understanding. As part of our engagement strategy, we integrate Indigenous considerations into the following focus areas:

- Consultation
- Equitable access to jobs
- Education
- Communities

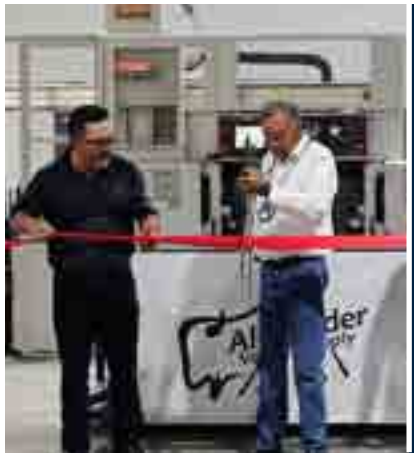
Refer to our **website** for our Indigenous Relations policy which outlines our commitment to working with Indigenous communities including details on our engagement focus areas.

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 and services where possible
4	Recognize areas of cultural and/or environmental significance
5	Foster a corporate culture of awareness and understanding of Indigenous perspectives

OUR COMMITMENTS IN ACTION

Our Indigenous Relations team works closely with the communities in our operating areas 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 attended Alexander First Nation's grand opening of their new valve manufacturing facility and took part in their Treaty Days celebrations. Alexander First Nation is a key partner of ours in Kaybob Duvernay and we are excited about the opportunities their new valve center will bring in further developing our relationship.

Our intent, through partnerships like this, is to support Indigenous communities by creating opportunities for Indigenous businesses to grow and share in the economic prosperity of our operations.

INDIGENOUS PROCUREMENT

Within our supply chain and procurement process, we integrate Indigenous business considerations to identify opportunities for participation by Indigenous owned and partnered businesses. Our supply chain and Indigenous Relations teams work closely together to develop and maintain an Indigenous Vendors Master List which identifies Indigenous owned or partnership businesses within or near our operating areas. As relevant opportunities arise, they are evaluated to identify potential Indigenous business participation to either procure goods from or provide the required services, with additional consideration given to those Indigenous owned businesses located within the vicinity of our business operations. As part of our supply chain due diligence, all requests for proposals consider price competitiveness, safety standards, a technical review, overall ESG performance and any potential impact to project delivery. To help build capacity within our Indigenous partners, we offer vendor regret meetings for applicants with unsuccessful bids to communicate areas for improvement in future proposals and solicitations.

In 2022, we made significant steps in our supply chain engagement with Indigenous businesses, spending over $27 million* during the year to directly benefit Indigenous communities. As part of this spending, we engaged local Indigenous owned entities in our drilling and completions operations and also partnered with a number of Indigenous contractors to perform site remediation and reclamation and well servicing work.

** Figure represents gross spending amount*

Following the acquisition of our Kaybob Duvernay assets in April 2021, we expanded our engagement with Indigenous communities and adopted a more formal process for engagement and tracking of Indigenous businesses. Through these improvements, we were able to significantly increase our overall spend with Indigenous communities from 2021 to 2022.

COMMUNITY INVESTMENT

We recognize the importance of preserving Indigenous culture and are pleased to support cultural events in the communities where we operate. In 2022, Crescent Point sponsored several Pow Wows and Treaty Day celebrations as well as the 2022 Treaty 1-11 Gathering hosted by Enoch Cree Nation and Kapawe'no First Nation. Contributions were also made to support holiday initiatives such as community dinners and Christmas hampers.

Supporting education is a key pillar of our corporate giving strategy that provides long-term benefits to the community for economic and social progress. We recognize young leaders in the Indigenous community by offering scholarships to Indigenous students attending post-secondary institutions. Through our agreement with Indspire, a minimum of three eligible students from communities in Alberta and Saskatchewan are awarded scholarships each year.

INDIGENOUS AWARENESS AND TRAINING TARGET

To formalize our commitment to foster a corporate culture of awareness and understanding of Indigenous perspectives we have set two corporate targets. Our intention is that this target, once complete, will provide all employees with a level of awareness to uphold our commitments and foster a culture of creating and maintaining long-term, respectful relationships with our Indigenous partners and communities.

2024 TARGET

Provide Indigenous awareness training for Crescent Point's

EXECUTIVE TEAM, STAFF, AND BOARD OF DIRECTORS

BIODIVERSITY & LAND USE

Risk Management

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 protection measures for surrounding wildlife and native species from the earliest stages of our development planning until the land is restored back to its natural state. Canadian and US oil and gas operations are highly regulated to minimize the potential impact on biodiversity, the ecosystem, and surrounding land. At Crescent Point, 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 recognize that the degree of impact our operations have on biodiversity differs depending on location, phase of development, and size of the operation, and accordingly, our biodiversity considerations may differ across our operations. Prior to development, we assess all of our sites for potential biodiversity risks and focus our efforts on avoiding, minimizing and mitigating any impacts on the environment throughout the development life cycle of a site to ensure our impact is negligible.

Biodiversity Protection & Management

When prioritizing biodiversity-related objectives, we consider our obligations under existing operating licenses as well as the expectations of our stakeholders. For example, when we acquired our Kaybob Duvernay asset many of the licenses referenced an Environmental Protection Plan (EPP) that was in place by the previous operator. Soon after our acquisition, we prioritized the formalization of this EPP under Crescent Point's operatorship to maintain these environmental protection procedures and to provide guidance to our operational practices. On top of ensuring we meet all applicable regulatory requirements, we consider additional criteria to prioritize biodiversity considerations in our operating areas when operating on protected lands, within critical species habitat, on lands that have unique features such as wetlands, or on lands that are of cultural significance.

ALBERTA ENVIRONMENTAL PROTECTION PLAN

We've recently developed and issued an 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 interim reclamation of projects in Alberta. All workers are required to familiarize themselves with, and adhere to, the EPP. As part of ensuring compliance, we also provided training sessions to employees who are directly responsible for adhering to the rules and regulations outlined in the EPP.

PRE-DISTURBANCE PLANNING

We begin our pre-disturbance assessment process with map-based evaluations of environmental sensitivities. Our teams come together from various departments to assess the specific land features to determine the placement of our surface location to minimize impacts to the surrounding ecology. Based on any potential environmental and historical sensitivities, we may revise or adjust the preliminary locations of projects. Once our map-based evaluations are complete, we engage qualified environmental specialists to conduct initial field scouting during growing season to identify important vegetation and wildlife features and assess watercourse crossings and wetlands.

The primary goal of the pre-disturbance assessment process is to avoid environmentally sensitive areas and features, as well as to determine an appropriate location based on constructability. Avoidance is the primary response and the highest priority when siting and may include options for relocating the activity. If avoidance is not possible, minimization of the impact will be considered as the second preference by shifting the proposed site to reduce land disturbance. Finally, mitigation measures will be implemented to ensure potential environmental impacts are minimized. 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 impact on the environment across our operations. These setback zones are the required distance from the area of development to the environmental concern (wetlands, watercourse crossings, wildlife features such as nests, dens and mineral licks).

SENSITIVE WILDLIFE CONSIDERATIONS

We use our pre-disturbance assessment process to help us 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 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.

KEY WILDLIFE BIODIVERSITY ZONES

Portions of our Alberta assets are located within the Key Wildlife and Biodiversity Wildlife Zones (KWBZ), which are key winter ungulate habitat areas and have higher habitat potential for biodiversity. The restricted activity period of January 15 to April 30 associated with the KWBZ provides protection to ungulates during winter conditions and provides familiar habitat with high quality and abundant winter food resources. The areas are intended to protect the long-term integrity and productivity of key ungulate winter ranges and river corridors where ungulates concentrate, as well as to protect locally and regionally significant wildlife movement corridors. Our goal is to ensure our development plans include the timing and activity restrictions to protect ungulate habitat during the sensitive winter period.

SPECIES AT RISK

We are committed to ensuring our operations do not adversely impact species at risk, including those listed under provincial or national registers. As part of our EPP, we have defined biodiversity zone requirements which include access plans governing seasonal access, road construction, and practices to reduce lines of sight and natural predation. Our goal is to ensure our development plans include mitigation strategies to minimize the disturbance to species at risk and aide in the recovery of the species population. Through advance development planning and the implementation of these avoidance strategies we effectively reduce the risk of disturbance to these important species.

MIGRATORY BIRDS

Migratory birds, their eggs, and nests are protected from disturbance during the nesting period of April 15 to August 15. When clearing vegetation for development, we focus on avoiding the bird window which creates the best method to prevent negative effects to wildlife. However, unavoidable drivers may create a business case for vegetation clearing during the window. A pre-disturbance wildlife sweep is always performed prior to site entry, and if a nesting bird is found, activity is delayed and the nest is reported. Activity does not proceed until the nest is abandoned and regulatory approval is granted.

OTHER CONSIDERATIONS

During the pre-construction and construction phases of development the EPP provides guidance surrounding Water Act Approvals, Historical Resources and Code of Practice notifications. Environmental protection measures are provided that include requirements for land clearing and soil salvage, pipeline installation, erosion and sediment control, hydrostatic testing, and equipment decontamination protocols.

Once construction is complete, during site clean-up and reclamation, we ensure compliance with approval conditions and landowner commitments through our strong operating practices. We take actions to maintain equivalent land capability, ensuring the ability of the land to support various land uses that existed before construction. Vegetation and surface materials are established that are compatible with surrounding vegetation and that will remain stable from wind and water erosion.

BIODIVERSITY MANAGEMENT IN SASKATCHEWAN

In Saskatchewan, where our operations are conducted on both private and Crown lands, we utilize a third-party 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.

NORTH DAKOTA BIODIVERSITY MANAGEMENT

Similar to our other operating areas, we conduct initial field scouting prior to any development in North Dakota to identify areas that may contain important wildlife features, sensitive geographic areas, or at-risk species. We are subject to federal and state regulations under the U.S. Environmental Protection Agency and U.S. Fish and Wildlife Service and conduct our operations to meet or exceed regulations under these regulatory bodies. After the initial site assessment, we evaluate the potential impacts of wellsite development and implement management and mitigation measures.

Land Use

LANDOWNER ENGAGEMENT

Prior to any development on private lands, we engage with landowners to discuss our development plans and answer any questions they may have. Our initial outreach consists of a phone call to the landowner to provide an explanation of the project, get their consent for permission to survey their land, and address any potential concerns. Subsequent to the survey, we formalize the landowner consent, including any initial consideration payment, paid prior to construction of any project. In addition, there is typically an annual rental paid on all well sites and facilities. The rental is paid until the well receives a certified reclamation certificate upon the full restoration of the site to a pre-disturbance state. In addition to engaging with landowners, we also seek approval from local County and Rural Municipal authorities, third parties, and other affected stakeholders.

REDUCING OUR ENVIRONMENTAL FOOTPRINT

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 and North Dakota operating areas, we're able to minimize the amount of land used in our operations while maximizing production. In late 2022, we began utilizing open hole multi-lateral drilling techniques in our Viewfield operations to enhance production while reducing our land footprint. These wells utilize one vertical wellbore to drill six to eight horizontal wells to enhance our contact with the reservoir and increase hydrocarbon recoveries.

Once a well is completed and on production, 65-70% of the lease site is Interim Reclaimed with only surface infrastructure necessary to keep the well active. In Saskatchewan, where the large majority of our operations are on privately owned farmland, we often allow farmers to plant crops on the lands we lease from them. By returning part of the land to farmers we not only maintain good standing with our stakeholders but also enhance crop production and associated absorption of CO_2.

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 Alberta, Kaybob Duvernay, Swan Hills and Rocky Minor areas. Our annual inspection program takes place between May and August and is completed by our Environment team while the inspections training and data compilation is managed by a third-party. During 2022, we successfully restored our most ecologically important watercourse crossing, a small unnamed tributary to the Little Smoky River.

The watercourse crossing was identified as Bull Trout habitat, an identified Aquatic Species at Risk by the Department of Fisheries and Oceans. By replacing the stream crossing with an open bottom arch, access to approximately 40 kilometers of fish habitat upstream has been restored. We are continuing our inspection program in 2023 with plans to re-inspect the highest risk crossings and remediate one to 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.

Waste Management

Our operations involve handling petroleum products such as oil, condensate, and natural gas as well as other fluids such as waste oils, solvents, cleaners, antifreeze, and wastewater. We employ detailed waste management protocols specific to the inherent risk of exposure or contamination that are tailored to our operating environments and cover our two main risk areas of effluent and fluids and solid waste. As part of our code of practice and in accordance with applicable regulations, any effluents or fluids that could pose a risk to the environment are collected and sent to certified oil field waste handling sites for proper disposal. We also look for ways to recycle effluents and fluids where possible in our operations. In Saskatchewan, on the majority of our wells, after one section of a well is drilled the drilling mud is brought back to the surface, run through centrifuges to remove any solids and then is ready to be used during the drilling of the second section of the well. By recycling the drilling mud, we have been able to reduce the volume of fluid we use per well.

We actively reduce solid waste in our field operations by reducing our procurement needs, re-purposing used equipment and products, and by recycling end-of-life materials where possible. As we retire inactive sites, we repurpose production equipment to another site to avoid procuring new equipment or relocate inventory to storage sites for future use.

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 a disciplined cybersecurity culture to manage our cyber risk exposure and ensure it is integrated throughout the company with effective oversight at both the Audit Committee and Board level. Our Board is committed to ensuring strong governance practices are in place to effectively manage ESG risks and opportunities, including those related to cybersecurity.

The Corporate Governance & Nominating Committee (GNC) ensures that the Board includes members with relevant experience and expertise to effectively fulfill its mandate. The GNC also strives to ensure that our directors have the requisite skills and experience needed to deliver effective oversight of cybersecurity related issues

In 2021 we enhanced our Enterprise Risk Management process and introduced a new enterprise risk management policy and framework which included cybersecurity risks.

CYBERSECURITY APPROACH

PEOPLE

Enhancing awareness, risk management and vigilance

PROCESS

Maturing cybersecurity through automation, testing, and resilience

TECHNOLOGY

Implementing effective tools to safeguard information and protect against threats

The impacts of all risks are quantified and assessed within our Enterprise Risk Framework using our corporate risk matrix which considers potential impact on safety, people, environmental, financial, regulatory, and reputational consequences. The likelihood of occurrence within our industry and company is then determined and an inherent level of risk (high, medium or low) is applied. Based on the mitigation intensity and controls in place, we then determine a residual risk level and prioritize accordingly. Our Chief Operating Officer (COO) holds the highest accountability for overseeing cybersecurity-related issues at the management level. This position is supported by our Vice President, Operations and EH&S and our Information Technology team. During each regularly scheduled meeting of the Board's Audit Committee, a cybersecurity update is provided by management. As part of this update, the Board is briefed on the macro IT environment, any updates to our cybersecurity strategy and progress against our cybersecurity goals, updates on internal projects underway, and security incidents, if any. An effective cybersecurity culture includes training and awareness at all levels of the organization. Our executive team 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. The results of our last audit 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 2022, we implemented several audit recommendations, including improved endpoint protection, ransomware protection and security response planning, increasing the automation of our security operations and continuing our focus on improving the security of our OT Platform. To build upon our success to date, we will continue to progress our cybersecurity readiness and resilience in 2023 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.

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 incorporates our goal of enhancing the diversity of skill sets and experiences of our employees 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. In 2022, we continued to advance our People Strategy, strengthening our approach to inclusion and diversity through initiatives that promote these values throughout the organization. Looking ahead to 2023, we have included voluntary demographic questions in our employment engagement survey to better understand our employees' unique backgrounds and experiences. We are hopeful that this information will help us further refine our inclusion and diversity programs and continue to support a rich corporate culture that values diverse perspectives.

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.

Our Women's Leadership Network (WLN) continues to focus on connecting female leaders and technical professionals across the company for peer support, mentorship, relationship building, networking, leadership development and idea generation. The WLN is comprised of 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. In 2023, as a result of interest by WLN members, we have initiated a mentorship program to connect female mentors with protégés to support professional development and career growth.

WOMEN IN THE WORKPLACE AS AT YEAR-END 2022

53.4 %	Women in head office
47.4 %	Women in supervisory/team lead positions (head office)
31.5 %	Women in management/executive positions (head office)
31.1 %	Women in technical positions (engineering, geology and geosciences in head office)
33.3 %	Women on the Board

CREATING A PIPELINE OF DIVERSE TALENT

In support of our commitment to enhancing diversity and inclusion within our organization, all hiring leaders are required to complete unconscious bias training prior to participating in the recruitment process. To broaden the pool of potential candidates, we recently expanded our campus recruitment strategy to target additional universities. We've also 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. Through these initiatives, we have secured top talent from across the country and added to our pipeline of early career energy professionals. We continue to look for business development opportunities with universities across Canada to create awareness of our company and the energy industry to attract prospective young talent.

MENTAL HEALTH

The mental well-being of our staff is a top priority for us 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 wellbeing, 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 health and wellness and to help reduce the stigma of mental health in the workplace. In 2022, we launched a 'Mental Health Matters' campaign to ensure employees, their dependents, and individuals working on Crescent Point sites, have quick, easy and confidential access to dedicated mental health resources in their local community. All available resources are accessible through scanning a QR code displayed at each of our operating locations.

View our mental health resources unique to each of our locations across Canada and the U.S.

Mental health matters.

Scan Me

COMMUNITY RELATIONS

Stakeholder Engagement

FAIR, FREQUENT AND RESPECTFUL ENGAGEMENT

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

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 strives to minimize 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, we assess 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.

Our goal is 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

Crescent Point recognizes the economic importance of supporting local businesses and hiring local personnel. 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.

~$1,106 MILLION	~$152 MILLION	~$394 MILLION	~$2.2 MILLION
OPERATING COSTS	EMPLOYEE WAGES & BENEFITS	GOVERNMENT TAXES & REVENUE	COMMUNITY INVESTMENT

* *2022 data*

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 is aligned to our corporate giving pillars of Education, Health, Safety & Environment and Community Infrastructure to help ensure our local communities thrive. Since inception, Crescent Point has committed approximately $40 million* and countless volunteer hours to various organizations across our operating areas including:

Education	Health, Safety & Environment	Community Infrastructure
Classroom Champions	STARS Air Ambulance	Community Recreational Facilities
TELUS Spark	Alberta Cancer Foundation	Ronald McDonald House
Scholarships & Bursaries	Calgary Zoo Wildlife Conservation Centre	Local Safety Response Infrastructure

2022 COMMUNITY INVESTMENT HIGHLIGHTS

Donated **$2.2 million** supporting more than **450** **local non-profit organizations** and community groups

Alberta Cancer Foundation

Committed

$2.0 million

to support Alberta Cancer Foundation***

Over

2,000

volunteer hours logged

* *Includes future contributions of $3.3 million as part of ongoing commitments*
** *Includes 2023 contributions*
*** *Funding commitment includes years 2022-2026*

Celebrating

10 YEARS

OF PARTNERSHIP

WITH STARS AIR AMBULANCE

Crescent Point was a founding partner that helped bring STARS Air Ambulance to Saskatchewan. As a company with a significant employee base working in remote locations, we saw a need to enhance access to critical care to ensure the health and safety of our workforce and the people living in the areas we operate. In 2022, we celebrated our 10-year anniversary supporting this important service with $6.7 million donated to-date**. In Saskatchewan alone, STARS has flown over 9,000 missions to more than 550 communities across the province.

Crescent Point | STARS

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. Since 2020, we have implemented and continually improved our pre-qualification procurement program and 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. Each year we review the questionnaire with stakeholders across the company to ensure the questions therein capture the appropriate data from suppliers to inform our business decisions and/or develop new questions to meet an identified gap.

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.

* *Figure represents gross spending amount*

PRODUCTS AND SERVICES WITH AN IMPACT

To advance our ESG goals within our supply chain, we work with suppliers to utilize products and services that have a positive impact on our environment and our people. For example, we are utilizing a bi-fuel drilling rig which runs on both natural gas and diesel to reduce emissions and fuel costs in our Kaybob Duvernay play. We have also partnered with Indigenous service companies to perform site decommissioning at six locations in Saskatchewan whereby almost everything on site was either recycled, redeployed or reused to minimize costs and enhance the overall sustainability of our operations. As part of the pre-project closure report the weight of the metal recycled and the redeployment of equipment was measured and GHG reductions for recycled materials were calculated based on the EPA's WARM model for metal recycling resulting in approximately 747 tCO_2e saved.

INDIGENOUS PROCUREMENT

A key way we foster economic and social progress in our operating communities is by procuring goods and services from local contractors and businesses. During the year, we developed a full-cycle process with our Indigenous Relations team to integrate the identification of Indigenous businesses, solicit bids on requests for proposals and ultimately enhance the procurement of goods or services from Indigenous communities. This process allows us to build our relationship with Indigenous partners, discuss business opportunities directly with the bands to identify their priorities for engagement and, when appropriate, participate in community events. We are pleased to report that during 2022 we spent over $27 million* with Indigenous businesses across six different Indigenous communities across our operating areas. Outside of our procurement process, we engage with Indigenous communities to identify other opportunities where Crescent Point can provide support. We attend regular meetings with Indigenous groups to gain further insight and understanding of their future business plans and to determine how our we can support these plans through our operations.

PREVENTION OF 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. Our expectations with regard to bribery and corruption are set out in our 'Anti-Corruption and Prevention of Bribery Policy'. We also use the policy to help identify and manage the potential risk relating to corrupt business practices and improper payments. In addition, both our 'Code of Business Conduct and Ethics Policy' and 'Corporate Sourcing and Procurement Policy' include anti-corruption and prevention of bribery provisions. All policies mentioned above are regularly reviewed and approved by the Board of Directors and signed off on annually by staff.

In the spirit of transparency, we disclose any corporate memberships of associations of which we pay more than $10,000 in dues that may lobby on our behalf or on behalf of industry. In 2022 our memberships with Canadian Association of Petroleum Producers (CAPP) and Canada Action met the disclosure threshold.

As a company, we support pragmatic and progressive policies that are outcomes-based and risk-focused. In situations where our corporate beliefs may differ from those of the association, we register our difference in opinion and recuse ourselves from any situation where we may have a conflict in opinion, approach or belief.

We are required to publicly disclose, on an annual basis, specific payments made to all governments in Canada and abroad as imposed by the Extractive Sector Transparency Measures Act (ESTMA). ESTMA delivers on Canada's international commitments to contribute to global efforts to increase transparency and deter corruption in the extractive sector. Annual ESTMA reports can be found on our website.

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 2020. Historical data presented in the data table below are restated when a 10 percent change in 2020 baseline data is met to capture significant acquisition and disposition activity.

	Units	2020	2021	2022
Economic				
Value generated (revenues) [1]	Millions $	1,950.8	2,877.4	3,952.1
Value Distributed To				
Operating costs [2]	Millions $	711.7	879.7	1,106.3
Employee wages and benefits [3]	Millions $	135.6	172.5	152.1
Providers of capital [4]	Millions $	116.7	154.2	559.5
Governments [5]	Millions $	132.3	258.0	394.4
Community investment	Millions $	2.2	1.4	2.2
Value retained [6]	Millions $	852.3	1,411.6	1,737.6
Environment				
Activity Metrics				
Crude oil & condensate production	bbls/day	95,859	95,839	91,679
NGL production	bbls/day	14,542	17,769	17,039
Gas production	mcf/d	67,447	114,452	141,384
Total production	boe/day	121,642	132,683	132,282
Number of terrestrial sites [7]	Count	13,195	10,609	9,718

	Units	2020	2021	2022
Energy [8]				
Total fuel consumption from non-renewable sources	GJ	9,196,633	9,565,874	9,202,820
Electricity consumption	MWh	855,342	970,239	944,071
Total energy consumption	GJ	12,240,443	13,058,735	12,601,476
Energy intensity	GJ/mboe	224	270	296
Total energy production from renewable sources	kWh	116,156	116,094	110,114
GHG Emissions [9]				
Direct (scope 1) [10], [11]	Tonnes CO_2e	906,320	749,618	719,333
Percentage methane	%	44	31	29
Percentage covered under emissions-limiting regulations [12]	%	87	80	83
Indirect emissions (scope 2) [13]	Tonnes CO_2e	603,445	679,700	586,092
Emissions intensity (scope 1) [14], [15]	Tonnes CO_2e/boe	0.018	0.016	0.017
Emissions intensity (scope 1 and 2) [15], [16]	Tonnes CO_2e/boe	0.030	0.031	0.031
Scope 1 Emissions by Source				
Flared hydrocarbons	Tonnes CO_2e	279,964	288,865	210,429
Other combustion [17]	Tonnes CO_2e	272,192	259,704	324,652
Other vented emissions	Tonnes CO_2e	230,118	178,881	175,532
Fugitive emissions	Tonnes CO_2e	124,047	22,168	8,721
Other Emissions [18]				
Nitrogen oxide (NOx)	Tonnes	1,865	1,681	2,376
Sulfur oxides (SOx)	Tonnes	449	616	606
VOCs	Tonnes	5,808	3,031	2,807
Particulate matter	Tonnes	170	155	197

	Units	2020	2021	2022
Water				
Freshwater withdrawal [19]	m^3	570,335	1,370,740	2,125,774
Freshwater consumed [20]	m^3	159,905	1,257,777	1,792,759
Freshwater intensity	Bbl H2O/boe	0.0806	0.1814	0.2863
% of total freshwater withdrawn in regions with High or Extremely High Baseline Water Stress [21]	%	84	38	18
% of total freshwater consumed in regions with High or Extremely High Baseline Water Stress [21]	%	42	6	3
Volume of produced water and flowback generated	m^3	NPD	NPD	56,593,766
% of produced water and flowback discharged [21] [24]	%	NPD	NPD	0
% of produced water and flowback injected [22] [24]	%	NPD	NPD	8
% of produced water and flowback recycled [23] [24]	%	NPD	NPD	90
Total water recycled	m^3	NPD	56,815,539	50,702,075
Water recycling %	%	NPD	85	85
Total water disposed	m^3	NPD	17,865,108	14,199,364
Total water injected	m^3	NPD	45,090,735	41,162,861
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	%	NPD	14	31
Total Water Withdrawn by Source [25]				
Total water withdrawn	m^3	NPD	NPD	59,710,287
Surface water	m^3	787,218	1,383,619	1,996,317
Ground water [26]	m^3	6,637,891	6,410,521	1,010,696
Wastewater from another organization	m^3	0	0	108,168
Municipal water supplies or public/private water utilities	m^3	12,324	4,867	1,340
Produced water	m^3	66,877,770	65,127,543	56,593,766

	Units	2020	2021	2022
Reclamation [27]				
Number of gross producing wells	Count	9,121	7,657	6,240
Number of gross non-producing wells	Count	5,637	3,995	4,233
Active assessment/reclamation ongoing	Count	1,391	2,404	1,957
Certificates received (land reclaimed) [28]	Count	127	43	66
Abandonments	Count	266	512	240
Acreage reclaimed	Acres	546	197	283
Licensed inactive wells	Count	NPD	3,127	2,717
Land				
% of proved reserves in or near indigenous land	%	11.6	10.6	12.9
% of probable reserves in or near indigenous land	%	8.6	8.6	9.2
% of proved reserves in or near sites with protected conservation status or endangered species habitat	%	82.9	59.3	53.6
% of probable reserves in or near sites with protected conservation status or endangered species habitat	%	77.8	65.0	61.6
Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves [29]	Tonnes CO_2e	NPD	146,351,337	142,076,055

	Units	2020	2021	2022
Spills [30]				
Number of reportable spills	Count	87	83	81
Volume of reportable spills	Volume (m^3)	905	1,447	960
Hydrocarbon	Count	63	52	50
	Volume (m^3)	300	361	436
Freshwater	Count	3	13	0
	Volume (m^3)	206	760	0
Other [31]	Count	21	18	31
	Volume (m^3)	399	326	525
Pipeline incident rate [32]	Incidents per 1000km	2.2	2.8	2.4
Health and Safety				
Total Recordable Injury Frequency (TRIF)				
Total	Number	24	22	23
Contractor	Number	22	19	20
Employee	Number	2	3	3
Total recordable injury rate	Cases per 200,000 work hours	0.44	0.36	0.31
Contractor recordable injury rate	Cases per 200,000 work hours	0.48	0.36	0.31
Employee recordable injury rate	Cases per 200,000 work hours	0.25	0.40	0.37
Total recordable injury rate	Cases per 1,000,000 work hours	2.21	1.82	1.56
Contractor recordable injury rate	Cases per 1,000,000 work hours	2.38	1.79	1.53
Employee recordable injury rate	Cases per 1,000,000 work hours	1.23	1.99	1.85

	Units	2020	2021	2022
Lost-Time Injury Frequency (LTIF)				
Total	Number	3	5	6
Contractor	Number	3	4	5
Employee	Number	0	1	1
Lost-time injury rate (LTIR)	Cases per 200,000 work hours	0.06	0.08	0.08
Contractor lost-time injury rate (LTIR)	Cases per 200,000 work hours	0.06	0.08	0.08
Employee lost-time injury rate (LTIR)	Cases per 200,000 work hours	0.00	0.13	0.12
Lost-time injury rate (LTIR)	Cases per 1,000,000 work hours	0.28	0.41	0.41
Contractor lost-time injury rate (LTIR)	Cases per 1,000,000 work hours	0.32	0.38	0.38
Employee lost-time injury rate (LTIR)	Cases per 1,000,000 work hours	0.00	0.66	0.62
High-Consequence Work-Related Injuries (Serious Incident Frequency)				
Actual	Number	1	1	3
Potential	Number	7	5	3
Rate (actual and potential)	Cases per 200,000 work hours	0.15	0.10	0.08
Other health and safety metrics				
Fatalities	Number	0	0	0
Near miss	Number	126	185	112
Near miss frequency rate (NMFR)	Cases per 200,000 work hours	2.32	3.05	1.52
Hazard identification	Number	1,959	5,268	4,950
Stop and Think observations	Number	252	495	214
Number of hours worked (contractor and employee)	Hours	10,883,916	12,113,938	14,703,441

	Units	2020	2021	2022
Health & Safety Training				
Average hours of health, safety, and emergency response training employees [33]	Total HSE training hours/total prescribed employees	NPD	NPD	11
Social				
Workforce Profile				
Full time, permanent employees	Count	731	744	767
Part time employees	Count	4	4	1
Contract and temporary employees	Count	17	16	13
Employees covered by collective bargaining agreements	Count	0	0	0
Employees By Location				
Office				
Canada	Count	339	385	390
USA	Count	43	13	12
Field				
Canada	Count	339	331	346
USA	Count	14	19	20
Voluntary turnover	%	4.6	5.7	7.9
Involuntary turnover [34]	%	16.5	10.7	2.5
Total turnover [34]	%	21.1	16.4	10.4
Gender Diversity (FTE only)				
Male	%	66.2	65.1	65.2
Female	%	33.8	34.9	34.8
Women in head office	%	53.0	53.2	53.4
Women in supervisory/team lead positions (head office)	%	49.1	50.9	47.4
Women in management/executive positions (head office)	%	31.6	30.9	31.5
Women in technical positions (engineering, geology, and geosciences in head office)	%	30.0	29.7	31.1

	Units	2020	2021	2022
Employment Rate by Age				
Under 30	%	11.2	9.8	8.7
30-50	%	70.7	71.8	71.4
Over 50	%	18.1	18.4	19.8
Board Diversity				
Women on the Board [35]	%	33.3	33.3	33.3
Training				
Spending on training	$	655,703	908,398	1,256,283
Performance and Career Development				
Employees with annual performance/career reviews	%	96.4	100	98.6

Footnotes

ECONOMIC

1. Value generated includes revenues from oil and gas sales, purchased product sales and realized commodity derivative gains and losses.
2. Value distributed to operating costs includes operating expenses, royalties, purchased product, transportation expenses, G&A expenses and foreign exchange gains and losses excluding translation of US dollar long-term debt, less costs paid to employees and governments, and costs for the purposes of community investment.
3. 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. Value distributed to providers of capital includes interest expense on long-term debt, share repurchases, and dividends declared.
5. 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.

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. Prior year emissions and intensity figures are adjusted to account for acquisitions and divestitures and may differ from previously reported figures in past reports. In 2022, the Company began including fuel use associated with drilling and completion activities under its scope 1 emissions (previously classified as scope 3).

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 2022 assurance. Scope 1 emissions for 2022 were 719,333 tCO_2e. In 2022 the provincial carbon pricing and emissions systems were updated to include drilling and completions fuel which has been reflected in our scope 1 emissions for 2022 only.

12. Percentage covered under emissions-limiting regulations includes British Columbia, Alberta and Saskatchewan.

13. Both our Canadian and US operations have been included in the scope of 2022 assurance. Scope 2 emissions for 2022 equaled 586,092 tCO_2e.

14. Both our Canadian and US operations have been included in the scope of 2022 assurance. Scope 1 intensity equaled 0.017.

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 2022 assurance. Scope 1 and 2 intensity equaled 0.031.

17. Other combustion includes fuel and truck fleet for 2020 and 2021. In 2022 other combustion also includes drilling and completions fuel.

18. Other emissions only includes data for our Canadian operations (~86% 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. No water is discharged back to the environment outside of disposal or injection activities

22. Water injected to a disposal formation that is not a producing formation / total water produced. Assumes that a Class II Injection well equals to a Canadian disposal well.

23. Water injected to producing formations / total water produced

24. Total produced water and flowback does not sum to 100% due to: water that is produced in one year but in storage over year end would not be captured in the amount discharged/injected/recycled, water sent to another operator to be injected would be produced but not be captured in the amount discharged/injected/recycled and any produced water used in drilling and completion operations would also not be captured in the amount discharged/injected/recycled

25. Sum of total withdrawn by source does not equal total corporate water withdrawn for 2020 and 2021. Methodology change in 2022, total water withdrawn by source agrees to total corporate water withdrawn.

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

RECLAMATION

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

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

LAND

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

SPILLS

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

31. Other includes non-hydrocarbon liquids, excluding freshwater.

32. Pipeline incident rate is for Canadian operations only.

HEALTH & SAFETY

33. Total HSE training hours includes total qualifying hours of occupational health and safety training provided to prescribed employees. Prescribed employees are Crescent Point field and office employees with roles that, due to their nature, require some level of health, safety, and emergency response training.

SOCIAL

34. In 2020 we conducted restructuring events in line with our corporate strategy and to build efficiencies that resulted in workforce reductions.

35. 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
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 CONTENT INDEX TABLE

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GHG Emissions	
EM-EP-110a.1: Gross global Scope 1 emissions	52
% methane	52
% covered under emissions-limiting regulations	52
EM-EP-110a.2: Amount of gross global Scope 1 emissions from:	
Flared hydrocarbons	52
Other combustion	52
Process emissions	52
Other vented emissions	52
Fugitive emissions	52
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	17, 24, 25, 26, 27, 28, 29, 30
Air Quality	
EM-EP-120a.1: Air emissions of the following pollutants:	
NOx	52
SOx	52
VOCs	52
PM10	52
Water Management	
EM-EP 140a.1:	
Total freshwater withdrawn	53
Total freshwater consumed	53
Percentage of each in regions with High or Extremely High Baseline Water Stress	53
EM-EP 140a.2: Volume of produced water and flowback generated; percentage (1) discharged (2) injected (3) recycled	53
EM-EP-140a.3: Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing checmicals used	53

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Biodiversity Impacts	
EM-EP-160a.1: Description of environmental management policies and practices for active sites	33, 34, 35, 39, 40, 41, 42
EM-EP-160a.2: Number and aggregate volume of hydrocarbon spills, volume in Arctic, colume impacting shorelines with ESI ranking 8-10	55, Crescent Point does not operate in the Arctic 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	54
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	54
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	8, 9, 15, 16, 47
Community Relations	
EM-EP-210b.1: Discussion of process to manage risks and opportunities associated with community rights and interests	8, 9, 15, 16, 37, 38, 47, 48
EM-EP-210b.2: Number and duration of non-technical days	Crescent Point had no non-technical delays in 2022
Occupational Health and Safety	
EM-EP-320a.1: (1)Total recordable incident rate (TRIR), (2) Fatality Rate, and (3) Near Miss Frequency Rate and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	55, 56
EM-EP-320a.2: Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	4, 5, 6, 11, 12, 13, 14, 17
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	19, 20, 21, 22, 23, 24
EM-EP-420a.2: Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	54

	Page
Business Ethics & Transparency	
EM-EP-510a.1 Percentage of proved and probable 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	15, 50
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	15, 19, 20, 50
Critical Incident Risk Management	
EM-EP-540a.2: Description of management systems used to identify and mitigate catastrophic and tail-end risks	26, 27, 33, 34, 35
Activity Metrics	
Production of: oil, natural gas, and natural gas liquids	9, 7, 51
Number of offshore sites	Crescent Point has no offshore sites
Number of terrestrial sites	51

GRI DISCLOSURE

Statement of use: Crescent Point Energy Corp. has reported the information cited in this GRI content index for the period 1st January 2022 - 31st December 2022 with reference to the GRI Standards.

GRI 1 used:
GRI 1: Foundation 2021

GRI 2: General Disclosures	Page	GRI Sector Standard Reference No.
2-1 Organizational details	5-8	
2-2 Entities included in the organisation's sustainability reporting	2	
2-3 Reporting period, frequency and contact point	2	
2-4 Restatements of information	51	
2-5 External assurance	71-72	
2-6 Activities, value chain and other business relationships	2-8, 49 & 2023 Information Circular	
2-7 Employees	7, 57-58	
2-8 Workers who are not employees	57-58	
2-9 Governance structure and composition	15-19 & 2023 Information Circular	
2-10 Nomination and selection of the highest governance body	2023 Information Circular	
2-11 Chair of the highest governance body	3-4, 2023 Information Circular	
2-12 Role of the highest governance body in overseeing the management of impacts	16-18, 2023 Information Circular	
2-13 Delegation of responsibility for managing impacts	16-18	
2-14 Role of the highest governance body in sustainability reporting	2, 16-18	
2-15 Conflicts of interest	2023 Information Circular	
2-16 Communication of critical concerns	15-16	
2-17 Collective knowledge of the highest governance body	6 & 2023 Information Circular	
2-18 Evaluation of the performance of the highest governance body	17 & 2023 Information Circular	
2-19 Remuneration policies	2023 Information Circular	
2-20 Process to determine remuneration	2023 Information Circular	
2-21 Annual total compensation ratio	2023 Information Circular	

GRI 2: General Disclosures	Page	GRI Sector Standard Reference No.
2-22 Statement on sustainable development strategy	3,4 & 2023 Information Circular	
2-23 Policy commitments	15,19-20,37,49-50	
2-24 Embedding policy commitments	15,19-20,37,49-50	
2-25 Processes to remediate negative impacts	5, 9, 16, 18-21, 24-27	
2-26 Mechanisms for seeking advice and raising concerns	15,16 We received three submissions to our whistleblower line throughout the 2022 calendar year, all of which were investigated and addressed appropriately	
2-27 Compliance with laws and regulations	16,18,32,40-41,50,69 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.	
2-28 Membership associations	50	
2-29 Approach to stakeholder engagement	8 -9, 37-38, 47-48	
2-30 Collective bargaining agreements	N/A Crescent Point does not have any collective bargaining agreements	
GRI 3: Material Topics		
3-1 Process to determine material topics	8-9	
3-2 List of material topics	9	
3-3 Management of material topics	3-4, 30,33,37, 39, 43, 47,48,49	
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	51	11.14.2
201-2 Financial implications and other risks and opportunities due to climate change	19, 20, 21	11.2.2

GRI 205: Anti-corruption 2016	Page	GRI Sector Standard Reference No.
205-2 Communication and training about anti-corruption policies and procedures	15, 16, 50	11.20.3
GRI 206: Anti-competitive behavior 2016		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In the calendar year 2022, we were not involved in any legal actions related to anti-competitive practices.	11.19.2
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	52	11.1.2
302-3 Energy intensity	52	11.1.4
GRI 303: Water and Effluents 2018		
303-1 Interactions with water as a shared resource	30, 31, 32, 53	11.6.2
303-3 Water withdrawal	53	11.6.4
303-4 Water discharge	53	11.6.5
303-5 Water consumption	53	11.6.6
OG5 Volume and disposal of formation or produced water	53	
GRI 304: Biodiversity 2016		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	54	11.4.2
304-2 Significant impacts of activities, products, and services on biodiversity	39-42	11.4.3
304-3 Habitats protected or restored	39-42	11.4.4
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	28, 29, 30, 52	11.1.5
305-2 Energy indirect (Scope 2) GHG emissions	28, 29, 30, 52	11.1.6
305-4 GHG emissions intensity	28, 29, 30, 52	11.1.8
305-5 Reduction of GHG emissions	4, 28, 29, 30, 52	11.2.3
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	30, 52	11.3.2
OG6 Volume of flared and vented hydrocarbon	52	
GRI 306: Waste 2020		
306-2 Management of significant waste-related impacts	42, 55	11.5.3

GRI 308: Supplier Environmental Assessment 2016	Page	GRI Sector Standard Reference No.
308-1 New suppliers that were screened using environmental criteria	Partial, 49	
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	57, 58	11.10.2
GRI 403: Occupational Health and Safety 2018		
403-2 Hazard identification, risk assessment, and incident investigation	11-14, 55, 56	11.9.3
403-5 Worker training on occupational health and safety	11-14	11.9.6
403-6 Promotion of worker health	3, 11-14, 46	11.9.7
403-9 Work related injuries	55, 56	11.9.10
GRI 404: Training and Education 2016		
404-3 Percentage of employees receiving regular performance and career development reviews	58	
GRI 405: Diversity and Equal opportunity 2016		
405-1 Diversity of governance bodies and employees	45, 57, 58	11.11.5
GRI 411: Rights of Indigenous Peoples 2016		
411-1 Incidents of violations involving rights of indigenous peoples	Crescent Point had no incidents of violations involving the rights of Indigenous peoples in 2022.	11.17.2
OG9 Operations where Indigenous communities are present or affected by the activities and where specific engagement strategies are in place	4, 37, 38, 54	
GRI 412: Human Rights Assessment 2016		
412-2 Employee training on human rights policies or procedures	Partial, 15, 47	
GRI 413: Local Communities 2016		
413-1 Operations with local community engagement, impact assessments and development programs	Partial, 47, 48	11.15.2
OG11 Number of sites that have been decommissioned and sites that are in the process of being decommissioned	33, 34, 54	11.7.4
GRI 414: Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	Partial, 49	11.10.8
GRI 415: Public Policy 2016		
415-1 Political contributions	Crescent Point made no political contributions in 2022	11.22.2

TCFD DISCLOSURES

TCFD Disclosures		Page
Governance		
(a)	Describe the board oversight of climate-related risks and opportunities	15-19
(b)	Describe management's role in assessing and managing climate-related risks and opportunities	15-19
Strategy		
(a)	Describe the climate-related risks and opportunities over the short, medium, and long term	20-21
(b)	Describe the impact of climate-related risks and opportunities on the business, strategy, and financial planning	24-27
(c)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios	21-23
Risk Management		
(a)	Describe the organization's processes for identifying and assessing climate-related risks	19 -21
(b)	Describe the organization's processes for managing climate-related risks	19 -21
(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	19 -21
Metrics and Targets		
(a)	Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	28-30, 52
(b)	Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	28-30, 52
(c)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	28-30, 52

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 2022 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, the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the GRI Standard 303 Water and Effluents (2018).

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:

Item	GHG Inventory Verification – Crescent Point Canada & USA Operations
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

MICONE Consulting Inc.

GHG Scope	Scope 1 and 2 emissions Carbon dioxide (CO2); Methane (CH4); Nitrous oxide (N2O)
Time Period	January 1, 2022 – December 31, 2022
Quantification Protocol(s)	• WRI/WBCSD Greenhouse Gas (GHG) Protocol • 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:**
	▸ Total Scope 1 GHG emissions [metric tonnes of CO2e] – 719,333
	▸ Total Scope 1 GHG emissions intensity [metric tonnes CO2e/boe] – 0.017
	▸ Total Scope 2 (indirect) GHG emissions [metric tonnes of CO2e] – 586,092
	▸ Total Scope 1 and 2 GHG emissions intensity [metric tonnes CO2e/boe] – 0.031
	▸ Total Scope 3 GHG emissions [metric tonnes of CO2e] – 19,322,509
	▸ Direct Scope 1 Emissions % Methane – 29%
	Water Data:
	▸ Freshwater Withdrawal [cubic meters] – 2,125,774
	▸ Total Freshwater Consumed [cubic meters] – 1,792,759
	▸ Produced Water [cubic meters] – 56,593,766
	▸ Total Water Injected [cubic meters] – 41,162,861
	▸ Total Water Recycled [cubic meters] – 50,702,075
	▸ Water Recycling % – 85%
	▸ Total Water Disposed [cubic meters] – 14,199,364
	▸ Volume of produced water and flowback generated [cubic meters] - 56,593,766
	  ▸ (a) % discharged - 0
	  ▸ (b) % injected - 8
	  ▸ (c) % recycled - 90
	Safety Data (cases per 200,000 work hours):
	▸ Total recordable injury frequency (TRIF) – 0.31
	▸ Lost time injury rate (LTIR) – 0.08
	▸ Serious Incident Frequency (SIF) – 0.08
	Other Environmental Data:
	▸ End-of-life certificate – 66

	▸ Land Reclaimed – 283 acres ▸ Abandonments – 240 ▸ Reportable spills – 81 ▸ Total volume of reportable spills – 960 m3 ▸ Licensed Inactive Wells – 2,717
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: • International Standard on Assurance Engagements (ISAE) 3000 • 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). • ISO 14064 Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements, 2006. • The World Business Council for Sustainable Development (WBCSD)/ World Resources institute (WRI) Greenhouse Gas protocol • GRI Standard 303 Water and Effluents (2018) • 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, 2022 – December 31, 2022.

MICONE Consulting Inc.

Opinion:

Based on the verification conducted by MICONE Consulting, the statement 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 statement presents fairly, in all material respects, the reported metrics of Crescent Point Energy for the period January 1 to December 31, 2022, in accordance with the program criteria, regulations and standards.

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 report 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 annually; commitments to governance and environmental stewardship; ESG targets, based on the assumptions specified in this report, including: a combined scope 1 and 2 emissions intensity of 0.024 tCO2e/boe by the year 2025 and a 0.020 tCO2e/boe emissions intensity level by the year 2030, reducing surface freshwater use in our southeast Saskatchewan completions by 50% by 2025, developing a strategic water management plan for major operating areas, reducing our inactive well inventory by 30% by 2031, reviewing and enforcing our Working Alone System by year-end 2023; providing Mental Health First Aid support by year-end 2023 and executive Indigenous awareness training by year-end 2024; providing staff and Board Indigenous awareness training by year-end 2024; benefits of our environmental targets; Kaybob Duvernay and Alberta Montney assets have low emissions intensities and land footprints with minimal asset retirement obligations; 3-5% of our annual maintenance capital dedicated to fund environmental stewardship initiatives; benefits of waterflooding; ESG metrics and compensation alignment; gender diversity targets; 2024 materiality assessment planned; material topics; approach to safety; planned 2023 safety programs; long-term value benefits from safety processes; commitment to enhancing ESG reporting and maintaining robust systems; governance structure, goals, responsibilities and objectives; enterprise risk management; risk assessment and management processes; regulatory and taxation expectations, including, but not limited to the carbon tax; scenario planning and scenario details, as well as possible outcomes, responses and ramifications of the scenarios identified in this report, including the potential impacts on Crescent Point and its potential reactions, responses and behaviors; plans for continued leak detection and repair; Alt-FEMP application process; techniques to enhance the production profile of oil and gas assets; benefits of renewable energy; plans for solar power construction; GHG emission regulation; plans to achieve GHG emission reductions; water use reduction plans; water management programs and opportunities; additional use of produced water in 2023; asset retirement approach and strategy; asset integrity areas of focus; Indigenous relations and biodiversity commitments; cybersecurity readiness and resilience in 2023 and beyond and estimated carbon dioxide emissions embedded in proved hydrocarbon reserves.

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, 2022 and in our material change reported dated April 6, 2023, 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.

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, 2022 under "Risk Factors" and our Management's Discussion and Analysis for the year ended December 31, 2022, under the headings "Risk Factors" and "Forward-Looking Information" and for the quarter ended March 31, 2023, under the headings "Risk Factors" and "Forward-Looking Information". The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2022, under the headings "Capital Expenditures", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies" and "Guidance" and in the Management's Discussion and Analysis for the three months ended March 31, 2023, 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 and; uncertainty regarding the benefits and costs of acquisitions and dispositions; 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; 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; changes in interest rates and inflation; uncertainties associated with regulatory approvals; geopolitical conflict, including the Russian invasion of Ukraine; uncertainty of government policy changes; the impact of the implementation of the Canada-United States Mexico Agreement; uncertainties associated with credit facilities and counterparty credit risk; cybersecurity risks; 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. In addition, with respect to forward-looking information contained in this report, assumptions have been made regarding, among other things: future crude oil and natural gas prices; future interests rates and currency exchange rates; future cost escalation under different pricing scenarios; the corporation's future production levels; the applicability of technologies for recovery and production of the corporation's reserves and improvements therein; the recoverability of the corporation's reserves; Crescent Point's ability to market its production at acceptable prices; future capital expenditures; future cash flows from production meeting the expectations stated in this report; future sources of funding for the corporation's capital program; the corporation's future debt levels; geological and engineering estimates in respect of the corporation's reserves; the geography of the areas in which the corporation is conducting exploration and development activities; the impact of competition on the corporation; regulatory frameworks and the corporation's ability to obtain financing on acceptable terms.

These assumptions, risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent.

Except as required by law, Crescent Point assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Certain information contained herein has been prepared by third-party sources. 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, 2022 was $2.19 billion. For the year ended December 31, 2022, funds flow from operations was $2.23 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, 2022 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.

Value Generated (Revenues)					
	2018	2019	2020	2021	2022
Oil and Gas Sales	3,887.5	3,336.0	1,692.2	3,206.5	4,493.1
Purchased Product Sales	25.4	23.9	12.9	31.7	100.8
Realized Commodity Derivative Gains (Losses)	(259.8)	43.4	245.7	(360.8)	(641.8)
Value Generated (Revenues)	**3,653.1**	**3,403.3**	**1,950.8**	**2,877.4**	**3,952.1**
Operating Costs	(1,191.8)	(1,001.9)	(711.7)	(879.7)	(1,106.3)
Employee Wages and Benefits	(211.2)	(159.4)	(135.6)	(172.5)	(152.1)
Providers of Capital	(382.9)	(291.4)	(116.7)	(154.2)	(559.5)
Governments	(321.4)	(267.1)	(132.3)	(258.0)	(394.4)
Community Investment	(3.1)	(2.7)	(2.2)	(1.4)	(2.2)
Value Retained	**1,542.7**	**1,680.8**	**852.3**	**1,411.6**	**1,737.6**

Operating Costs					
	2018	2019	2020	2021	2022
Operating Expenses	853.8	727.6	561.8	625.3	713.1
Royalties	592.4	482.8	217.1	408.8	600.9
Purchased Product Expenses	24.0	25.4	12.2	32.6	102.9
Transportation Expenses	131.7	123.7	101.1	117.7	139.8
General and Administrative Expenses	121.9	91.9	78.7	89.8	81.8
Transaction Costs	(5.1)	(6.3)	(5.4)	(12.5)	(5.1)
Other Items [1]	8.8	(14.0)	16.3	49.9	21.6
Employee Wages and Benefits	(211.2)	(159.4)	(135.6)	(172.5)	(152.1)
Governments	(321.4)	(267.1)	(132.3)	(258.0)	(394.4)
Community Investment	(3.1)	(2.7)	(2.2)	(1.4)	(2.2)
Operating Costs	**1,191.8**	**1,001.9**	**711.7**	**879.7**	**1,106.3**

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.*

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 2020 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, 20,842 bbl/d, heavy crude oil, 4,380 bbl/d, tight oil, 70,637 bbl/d, shale gas 53,666 mcf/d, natural gas liquids, 14,542 bbl/d and conventional natural gas, 13,781 mcf/d.

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, shale gas 103,124 mcf/d, natural gas liquids, 29,054 bbl/d and conventional natural gas, 11,328 mcf/d.

Total production for 2022 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, 14,274 bbl/d, heavy crude oil, 4,027 bbl/d, tight oil, 53,861 bbl/d, shale gas 130,902 mcf/d, natural gas liquids, 36,556 bbl/d and conventional natural gas, 10,482 mcf/d.

The Montney Assets' production as of May 2023 of 38,000 boe/d consists of 40% light crude oil, 13% NGLs and 47% shale gas.

This report discloses: approximately 600 net drilling locations associated with the Assets, of which 163 are booked as proved plus probable and 437 are not booked at year-end 2022, including 45 booked wells in Gold Creek West, 80 Gold Creek East, and 38 booked in Karr. Unbooked future drilling locations are not associated with any reserves or contingent resources and have been identified by the Company and have not been audited by independent qualified reserves evaluators.

NOTICE TO US READERS

The oil and natural gas reserves contained in this report 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

TRIF ..... Total Recordable Incident Frequency

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

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