



# 2019 Sustainability Report



Crescent Point

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# About Crescent Point

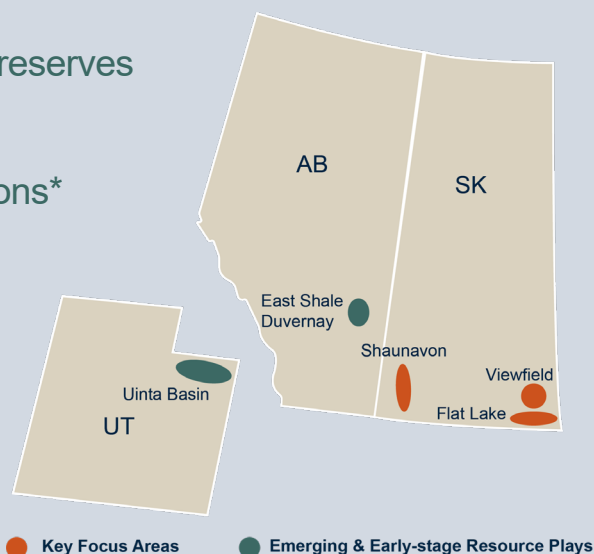
Established in 2001, Crescent Point Energy is a leading North American oil producer based in Calgary, Alberta. **Our mission is to enhance shareholder returns by cost-effectively developing a focused asset base in a responsible and sustainable manner.**

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

## Operations

Year ended December 31, 2018

- ✓ ~988 MM boe total proved plus probable (2P) reserves
- ✓ 755 (gross) wells drilled
- ✓ \$1.7 billion in adjusted funds flow from operations\*
- ✓ Average annual production of 178,166 boe/d
- ✓ 1,002 employees
- ✓ Over 3,000 suppliers



## Production

2018	
Crude oil (bbls/d)	140,298
NGLs (bbls/d)	19,805
Natural gas (mcf/d)	108,376
<b>Total boe/d</b>	<b>178,166</b>
Crude oil and NGLs (%)	90
Natural gas (%)	10
<b>Total %</b>	<b>100</b>

\* Adjusted funds flow from operations is a non-GAAP financial measure and is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. See Non-GAAP Financial Measures on page 36.

# About this Report

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- > This is our first report referencing the Global Reporting Initiative (GRI) framework.
- > This report provides performance data for the year ended December 31, 2018. Quantitative data from 2016 and 2017 (where available) is included to provide context.
- > Unless otherwise noted, this report covers performance for Crescent Point Energy Corp. and its subsidiaries, including all data where Crescent Point Energy is the operator.
- > 'Employees' represents full-time, permanent employees. 'Workers' reflects all employees and contractors.
- > All data measurements and calculations, if not industry standard, are stated with the data.
- > Financial data is reported in Canadian dollars. For more information on Crescent Point's financial performance, please refer to Crescent Point's Management's Discussion and Analysis (MD&A) for the year ended December 31, 2018 as well as our Annual Information Form (AIF), both available on our [website](#).
- > The information contained within this report has been reviewed and approved by relevant staff and senior management, including the President and CEO.
- > Selected environmental, land and safety data has been assured by a third-party firm, ERM CVS. The selected environmental data has been assured for Canada only, while the other selected metrics are assured for Canadian and US operations. Please see the assurance statement on page 35 for scope and conclusions.
- > The terms 'Crescent Point Energy,' 'Crescent Point,' 'our,' 'we,' and 'our company' refer to Crescent Point Energy Corp. as a whole.
- > We plan to produce a sustainability report and update our sustainability website annually.
- > For questions regarding this report, please contact [sustainability@crescentpointenergy.com](mailto:sustainability@crescentpointenergy.com).

## Significant Operational Changes

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- > In May of 2018, Scott Saxberg stepped down as President and Chief Executive Officer of Crescent Point, and Craig Bryksa was appointed interim President and Chief Executive Officer and member of the Board. Mr. Bryksa was subsequently appointed as Crescent Point's President and Chief Executive Officer in September of 2018 after a formal review that considered internal and external candidates.
- > Robert Heinemann was appointed as the new Chair of the Board of Directors, replacing Peter Bannister effective September 5, 2018.
- > In September of 2018, Craig Bryksa and his new leadership team initiated a 12-24 month transition plan to become a more focused and efficient company with a stronger balance sheet.
- > In addition to the changes in our leadership team, we underwent a corporate restructuring resulting in a 17% reduction in workers.
- > Last year, Crescent Point sold assets totaling approximately 7,000 boe/d for proceeds of over \$355 million.

# To Our Stakeholders

I am pleased to share Crescent Point's story and vision for the future in our inaugural sustainability report. Crescent Point has built its culture around the foundation of sustainability, which is rooted in strong economic, environmental and social performance. From senior leadership to our front-line employees, we strive to demonstrate leadership in all aspects of our business.

In the last year, we have significantly changed our management and strategic direction. After completing a comprehensive review of our asset base, business strategy and organizational structure, we began implementing a transition plan focused on cost reduction, disciplined capital allocation and balance sheet strength. Our 2018 results continued to demonstrate strong operational execution with increased capital discipline under new management and capital expenditures \$38 million under budget.

In addition to showing operational strength and capital discipline, we continued to improve our safety performance resulting in our lowest total recordable injury frequency (TRIF) and serious injury and fatality (SIF) frequency in the last five years. Our approach to hazard identification, emergency preparedness and communication regarding safety standards and expectations has resulted in a safety-first culture that allows everyone to get home safely at the end of the day.

We employ a vision of conservation and innovation in our development plans to extract the highest value from the resource we produce while minimizing our environmental impacts. We continually invest in emissions reduction projects, including new infrastructure across our operations. As a result, our absolute emissions decreased by 12% in 2018. We also continued the conversion of our truck fleet from gasoline to propane, driving a 13% reduction in fleet emissions.

We work closely with our communities to provide positive contributions to their social and economic well-being. Last year, we supported over 500 local non-profit organizations through funding and in-kind donations. We also encourage volunteerism as a way to build stronger working teams and communities. We're pleased to report that, for three years running, 75% of our employees have volunteered their time to important causes.

We're proud to continue our strong sponsorships with STARS Air Ambulance as well as local first responders. Through these partnerships we help ensure that our workers, families and the communities in which we operate have the best care available to them in the event of an emergency. We also greatly benefit from the expertise of local employees, contractors

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"Crescent Point has built its culture around the foundations of sustainability, which are rooted in strong economic, environmental and social performance. From senior leadership to our front-line employees, we strive to demonstrate leadership in all aspects of our business."

- Craig Bryksa,  
President and CEO

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and suppliers and continue to hire locally wherever possible. In order to support and attract future staff, we provide scholarships to major post-secondary institutions and Indigenous communities surrounding our operations.

None of our achievements would be possible without the dedication of our people. Through their commitment to our strategy, we continue to identify areas for cost reduction and increased efficiencies. Our annual employee survey saw a 92% participation rate and provided valuable insight for me and the rest of our leadership team about our strengths and our opportunities for improvement. We value this feedback and continually look for ways to keep our people engaged, energized and enabled.

This report serves as an example of continuous improvement in our corporate governance practices and stakeholder engagement. We recognize the value of stakeholder feedback during this important transition phase in our company's history and believe that our increased disclosure of environmental, social and governance (ESG) topics provides a more in-depth picture of the sustainability of our company.

Crescent Point has always been committed to developing our resources responsibly while adding value for all stakeholders - this is simply the first time we're telling our story. I am excited about the next chapter and look forward to sharing our progress.



A handwritten signature in blue ink, consisting of stylized initials 'CB' followed by a surname.

**Craig Bryksa**

President, Chief Executive Officer and Director



# Approach to Sustainability

Guided by our **Corporate Social Responsibility Policy**, we at Crescent Point believe in conducting all aspects of our business in a responsible manner. Our strong environmental stewardship, proven safety culture and adherence to best practices in governance foster strong relationships with our stakeholders and ultimately improve our bottom line.

Last year, our Audit Committee requested a third-party review of our sustainability reporting process and performance. The analysis provided valuable insight and guided our adoption of a more in-depth and transparent reporting process. We will continue to monitor disclosure frameworks and ESG trends to inform our go-forward reporting and strategies.



# Stakeholder Engagement

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

Stakeholder	Engagement	Topics of Importance
Employees	<ul style="list-style-type: none"> <li>Annual employee survey</li> <li>Quarterly town halls by the CEO accessible by all staff</li> <li>Annual sign-off of corporate policies</li> <li>Annual employee career progression and evaluation process</li> <li>Ongoing safety training for all workers</li> <li>Intranet for up-to-date communications</li> </ul>	<ul style="list-style-type: none"> <li>Safety</li> <li>Executive communication</li> <li>Training and development</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>Quarterly and ad hoc press releases and earnings conference calls open to all investors</li> <li>Attend multiple conferences and independent meetings with investors</li> <li>Annual General Meeting (AGM) open to all shareholders</li> <li>Quarterly update meetings with research analysts</li> </ul>	<ul style="list-style-type: none"> <li>Financial and operational performance</li> <li>Board diversity</li> <li>Executive compensation</li> <li>ESG reporting</li> <li>Annual voluntary submissions to Carbon Disclosure Project (CDP)</li> </ul>
Communities	<ul style="list-style-type: none"> <li>Biennial distribution of public awareness brochures in all of our emergency planning zones (EPZs)</li> <li>Training for local emergency response personnel</li> <li>Proactive communication and consultations regarding access to resources (water), abandonments and road use</li> <li>24-hour emergency number</li> <li>Online donation request application coupled with local donation committees</li> </ul>	<ul style="list-style-type: none"> <li>Environmental performance</li> <li>Emergency preparedness</li> <li>Local procurement</li> <li>Community investment</li> </ul>
Government & Regulatory Bodies	<ul style="list-style-type: none"> <li>Dedicated government relations staff</li> <li>Participation in public policy and regulatory discussions, where applicable</li> <li>Consultation on new projects and proposals</li> </ul>	<ul style="list-style-type: none"> <li>Climate policy</li> <li>Regulations concerning energy development</li> <li>Market access</li> <li>Royalty frameworks</li> </ul>
Suppliers and Contractors	<ul style="list-style-type: none"> <li>Safety meetings and emergency response plan (ERP) drills for staff and contractors</li> <li>'Doing Business with Us' page pre-screen on our website</li> <li>Clear safety expectations through master service agreements and pre-qualification process</li> </ul>	<ul style="list-style-type: none"> <li>Safety performance</li> <li>Financial performance</li> <li>Local procurement</li> <li>Supply chain transparency</li> </ul>



# Materiality Assessment

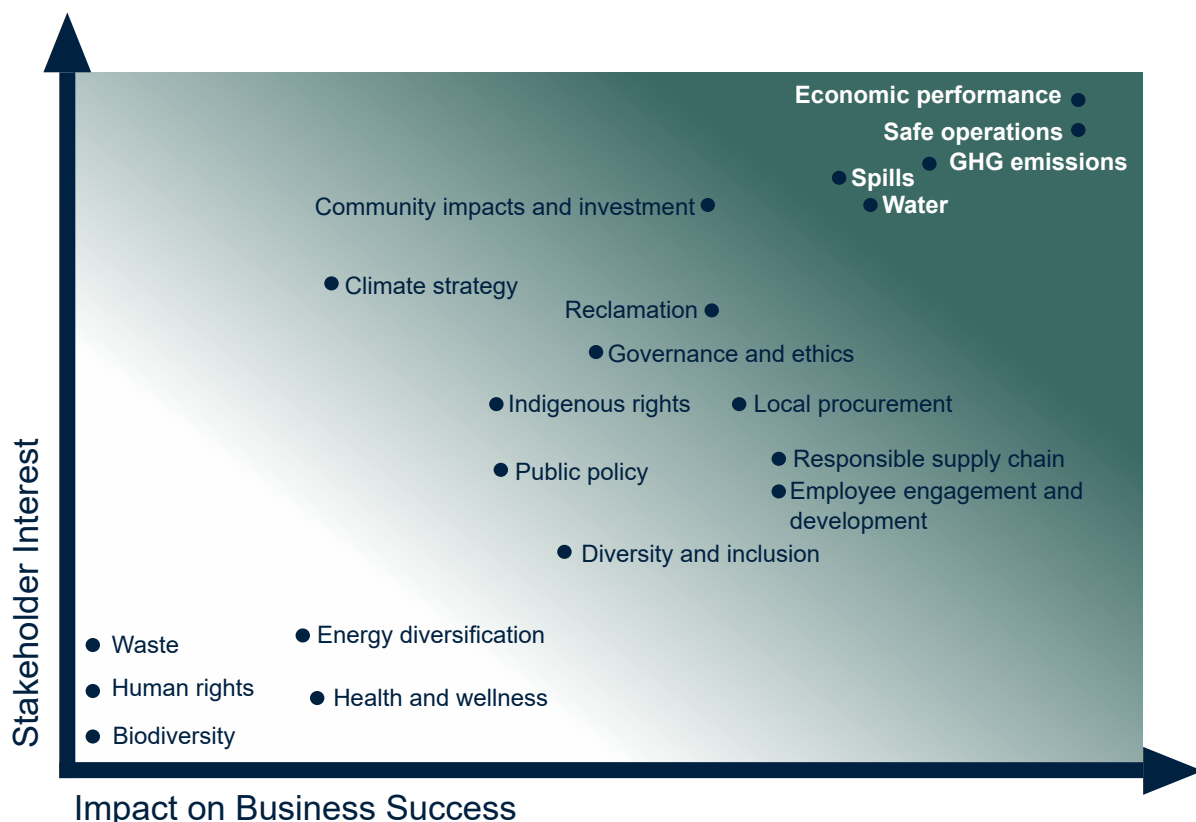
In order to understand the topics that are relevant to our company and our stakeholders, Crescent Point conducted both an internal and external materiality assessment in 2018. Members of our team from different operating areas from across our business (environment, safety, human resources and operations) attended an internal workshop. The participants reviewed a wide array of ESG topics and determined relative priority levels for our company.

Through the external assessment, we consulted with 24 individuals representing multiple stakeholders groups (investors, communities, Indigenous communities, landowners, regulators, contractors and employees). Each of the individuals provided feedback and a measure of their level of interest.

The data from both processes was compiled and reviewed. The topics that were rated of highest priority by both external and internal stakeholders were used to guide the contents of this report. Based on this analysis, the environmental and social topics of highest priority to our business were determined to be:

- > Economic performance
- > Safe operations
- > Greenhouse gas (GHG) emissions
- > Spill prevention
- > Water

While all issues included in the matrix are important, some may not be as relevant to Crescent Point given the nature of our business or our areas of operation. The topics that are of highest priority to our stakeholders and which have the highest potential impact on our business form the bulk of this report while others may be touched on or referenced in the performance table.





# Environment

**Crescent Point sees a strong correlation between environmental performance and financial sustainability. We continually look to implement practices and technologies that enhance our environmental performance.**

## Our Approach to Environmental Management

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We understand the importance of managing our environmental footprint and believe that having detailed, accurate, and timely data enables us to proactively manage our impact. To obtain this data, we have dedicated resources in our environment team to manage our emissions inventory, water use data, abandonment and reclamation obligations and spill performance. The team analyzes the data to identify trends and find areas for improvement. We update our data on a monthly basis to ensure we are considering the most current information. With that knowledge and understanding, our environment team regularly communicates with other internal groups and our executive team to identify and evaluate opportunities and mitigate risks to our operations.

Our Environmental, Health and Safety (EH&S) Committee of the Board is comprised of four directors, three of whom are independent. The committee is responsible for regularly reviewing our environmental policies and activities and reporting their findings to the Board.

### Climate-related Governance

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

- > ensuring that we have the necessary tools to measure our environmental performance and compliance with applicable regulatory standards;
- > reviewing our environmental performance;
- > seeing that environmental risk management procedures are in place; and
- > immediately communicating to the Board any incident giving rise to significant environmental risks and otherwise analyzing all relevant environmental matters.

**Our investment in gas conservation infrastructure contributed to a 12% decrease in absolute emissions in 2018.**

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# Emissions

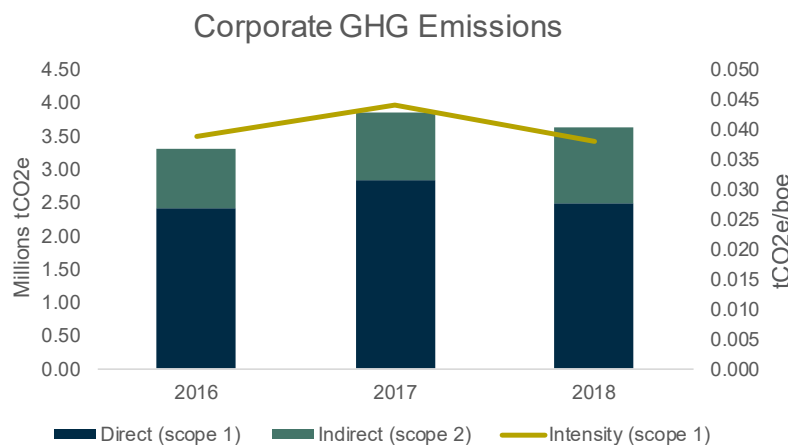
## Carbon Pricing

The implementation of federal and provincial carbon taxes will have a near-term financial impact on our Canadian operations. Carbon pricing will be added directly to our operating costs and, due to the nature of oil and gas sales, no portion of this added cost will be passed on to our customers. We use carbon-based models when we consider the costs associated with fuel consumption and emissions in project planning and we factor these additional costs into our economic assessments and investment decisions. Over the longer-term, we see opportunity to reduce our exposure to carbon pricing related costs by electing to register the majority of our facilities in Saskatchewan's output-based performance standard (OBPS) program when the provisions to do so are introduced. As a result of such registration, facilities would be required to meet performance standards that increase in stringency over time, but would be exempt from the federal carbon pricing backstop.

## Methane Reductions

New regulations have recently been introduced in Canada to reduce methane (i.e. natural gas venting) emissions from the upstream oil and gas sector by 45% by 2025. We anticipate these regulations will have minimal impact on our operations across Canada, as our facilities and infrastructure already meet the new requirements.

We have focused our emission-reduction efforts on methane by capturing and processing the natural gas associated with our production. In addition to building a gas processing plant in Southwest Saskatchewan in 2017 and expanding an already existing plant in Viewfield in 2016, we have directed significant investment into gas conservation infrastructure in our Flat Lake resource play in Southeast Saskatchewan. This is a growth play with emerging pipeline and gas processing infrastructure. Increasing gas capacity involves the construction of new batteries, gas plants and pipelines over time. As one of our key focus areas, Flat Lake was identified as a priority for new pipeline and facility capital to capture and process more natural gas from existing and future development. This investment contributed to corporate-wide reductions in direct (scope 1) emissions in 2018.



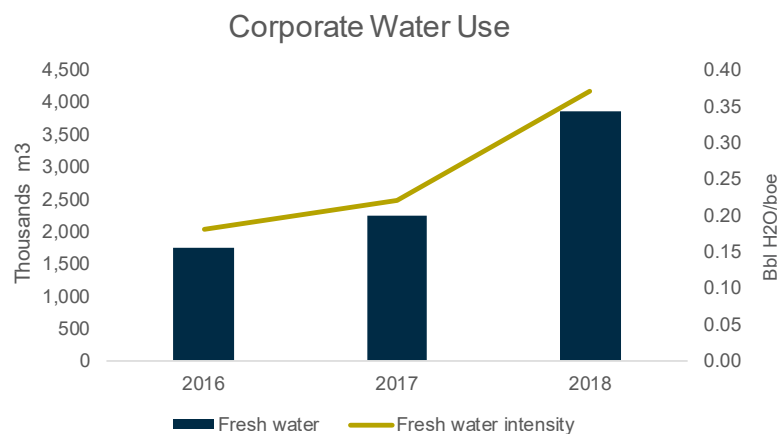
We continue to implement projects that improve the efficiency and economics of our operations while reducing direct emissions, including expanding natural gas pipeline networks and processing capacity in key development areas across Saskatchewan and continuing to convert our truck fleet from gasoline to propane. We expect to decrease our emissions through these projects, thus reducing our exposure to future climate-related financial risk, improving our profits and giving us a competitive advantage over our peers.

# Water

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Water is an important component of our operations and we regularly modify processes and water use practices to find new ways to reduce our freshwater use, particularly during hydraulic fracturing. Our efforts include optimizing hydraulic fracturing techniques to reuse water mid-completion, ultimately reducing the total volume of water required. In 2015, we were successful in using non-potable water from the Belly River formation in Southwest Saskatchewan in place of freshwater and have continued to use this new source where possible for well completions. Since this innovation, we have looked for similar formations and utilized alternative water sources, including industrial and municipal wastewater in other areas of our operations in an effort to displace freshwater use.

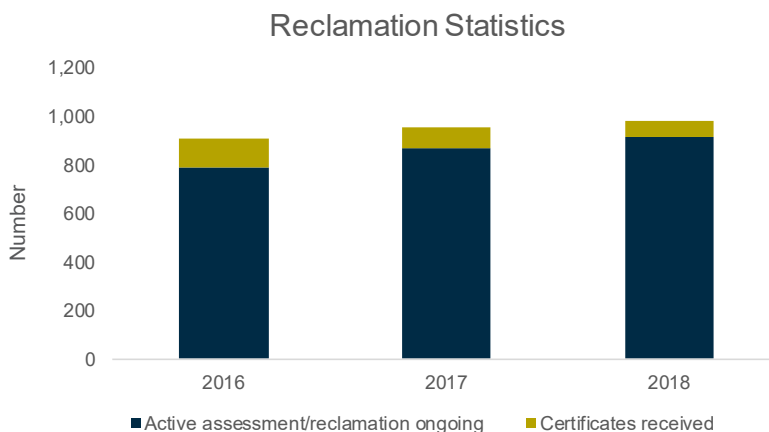
The increase in our water intensity in 2018 is directly attributed to increased drilling activity in both the East Shale Duvernay and Utah.



# Land Management

Crescent Point has an established proactive abandonment and reclamation program to ensure regulatory compliance and returned landscapes to a pre-disturbance state. We use a risk-based approach when prioritizing the retirement of assets to effectively manage risk and ensure the safety of our employees and those in the community. Through a detailed risk-assessment, we evaluate our wells and facilities based on type, age, economics and proximity to receptors. Generally, sites take between three to five years to obtain a reclamation certificate; however, time and costs can vary significantly due to well type, age, operational history and location.

In addition, Crescent Point is taking advantage of the Area-based Closure (ABC) program recently introduced by the Alberta Energy Regulator. The ABC program incentivizes companies to abandon and reclaim all 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) to increase efficiency in efforts and investment. By opting into the ABC program, we are able to focus our abandonment and reclamation efforts in defined geographical areas resulting in significant cost savings.



We saw an increase in reclamation certificates in 2016 as a result of improved administrative efficiencies within the Alberta government. The government introduced the OneStop online system that year, which facilitated faster review and approvals of reclamation certificate applications, including a backlog of applications that had been submitted dating back to 2014.



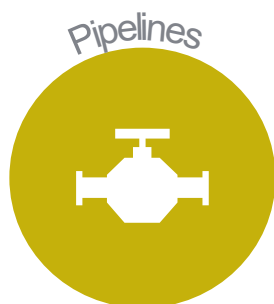
# Spill Prevention and Asset Integrity

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Crescent Point works diligently to prevent spills from occurring. To this end, we have invested capital and resources in the proactive management of our pipeline and facility infrastructure to mitigate the opportunity for any such release. Similarly, we have implemented robust internal programs and policies regarding asset integrity and spill management and response to minimize our impact to the greatest extent possible.

## Spill Prevention

In order to reduce the potential for spills, we focus on three critical activities:



We own and operate ~15,000 km of gathering pipelines



We own and manage nearly 8,000 oil storage tanks



Our oilfield service contractors transport large volumes of water, using trucks, in and out of our properties to perform well completions. Some of our production is also trucked by third-parties from our properties

To prevent spill incidents, we conduct ongoing risk assessments of well sites, water crossings and pipeline systems. Those identified as high-risk receive additional proactive inspections of internal components to prevent failures.

We employ automated gauges, level/pressure alarms, emergency shutdown controls, remote leak detection, wellsite monitoring and other technologies to alert our control room or shut down equipment in the event of an operational issue. These technologies give us the tools needed to respond to an incident before it escalates in order to minimize any potential safety or environmental impacts.

## Spill Response

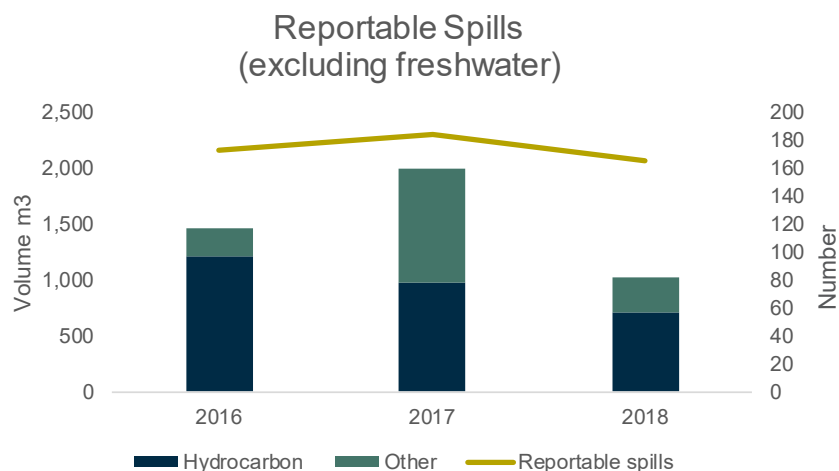
If an incident does occur, we have site-specific ERPs in place to notify all relevant staff, regulators and members of the community in a timely fashion. These plans include contracts with local service providers for spill response and control to ensure rapid response times.

Field operators are required to complete annual leak detection and maintenance training as well as review spill response procedures and regulatory reporting requirements during monthly safety meetings.

Crescent Point is a member of oil spill contingency cooperatives across our operating areas. All member companies in these cooperatives have access to spill recovery equipment (strategically placed in the area), spill response support and annual training for our operators.

## Performance

We track and analyze all spill incidents to identify trends and opportunities for continuous improvement to our processes and policies. By implementing proactive spill prevention initiatives, including operator training, pipeline and pressure vessel integrity assessments, optimal maintenance schedules and the use of technology, our spill numbers and volume decreased in 2018.



Despite our success in reducing hydrocarbon spills, we did experience two significant freshwater spills last year. The larger of the two spills (4,200m<sup>3</sup>) occurred due to an extremely rare incident involving contractor completions equipment (water storage tank rupture) that occurred on our property while a contractor was completing a well. The incident was investigated and corrective action was taken, including a review of proper procedures and amendments to the tank install checklist.

The second spill relates to a legacy freshwater pipeline that provides water for our waterflood activities and for local agriculture users in the area. For this reason, traditional asset integrity measures such as corrosion inhibitor cannot be used, which poses a unique operational challenge that we are currently addressing.



# Safe Operations

Crescent Point is committed to protecting the health and safety of employees, contractors and the public. Safety is an essential and non-negotiable value for our leadership and everyone in our business.

## Our Approach to Safety

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Our prime objective is to make certain that our workers and the people potentially impacted by our operations arrive home safely and healthy at the end of each day. We strive to ensure that not only our employees and contractors are aware of our safety standards, but that all of our stakeholders know and understand our **Health, Safety and Environmental Protection Policy**.

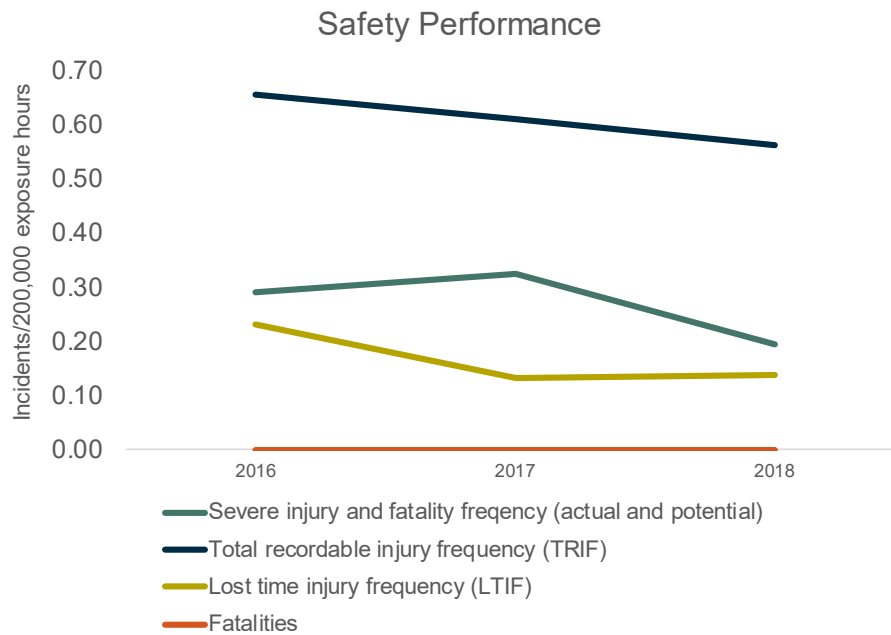
Our occupational health and safety team meet regularly to review incidents and/or concerns and to create or revise safety procedures when necessary. Recommendations for improvements are then presented to management for consideration.

The EH&S Committee oversees the implementation of these policies, systems and procedures. This committee meets quarterly to review health and safety matters as well as performance. Our safety performance is tied to compensation at all levels of the business through our annual short term incentive plan (STIP).



# Performance

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*The majority of 2018 work related injuries were bruises, lacerations, sprains and strains.*

Based on the actual or potential severity of the incident, investigations are reviewed by management. All incidents, including near-misses, are reviewed to determine whether or not they had the potential to be a serious injury or fatality.

While reporting TRIF, LTIF and SIF actual is standard, we've taken the initiative to include SIF potential in our tracking and reporting. We believe that including the number of potential incidents provides better insight into our performance and demonstrates our commitment to hazard identification and mitigating safety risks.

## Serious Injury and Fatality (SIF)

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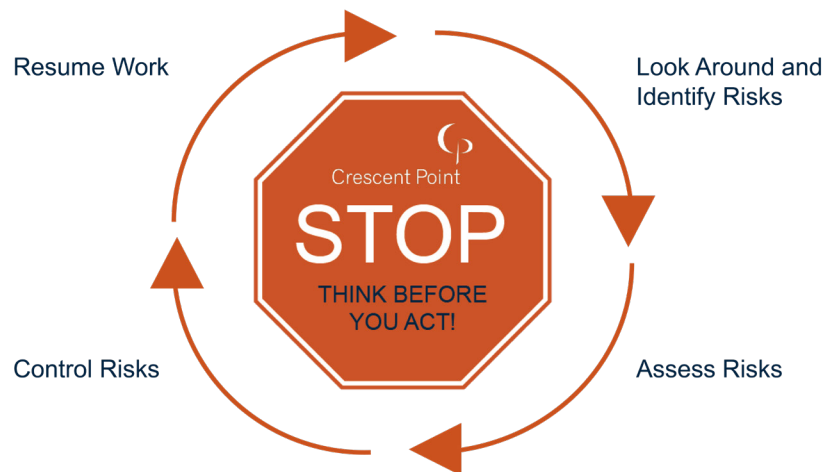
We began collecting and analyzing SIF data in 2016 to gain a greater overall picture of our safety performance. While all incidents are tracked and reported, we believe that those of greater severity or those that had the potential for greater severity, should be given additional consideration. By identifying situations that have the highest risk of serious injury or fatality (including all potential SIF incidents), we can ensure that we have the appropriate training and policies in place to prevent SIF occurrences.

# Hazard Identification

Complacency, communication breakdown and the fast-paced nature of our operations are common contributors to high-risk or high-consequence incidents. To mitigate these risks, Crescent Point conducts proactive task observations, site inspections and audits.

Our Stop and Think Program encourages workers to take the time to identify hazards and assess risk before resuming their work. Proactive hazard identification allows us to control or eliminate the hazard before it results in an incident.

In 2018, we conducted over 100 audits and inspections and proactively identified more than 250 observations as part of our Stop and Think Program.



# Right to Stop Work

Our leadership team believes that every job can and must be done safely, that everyone is accountable for safety performance and that all employees have the right – in fact, the obligation – to refuse unsafe conditions and voice concerns about potential hazards. Workers are made aware of the expectation to refuse unsafe work or any tasks they may feel uncomfortable with during their initial orientation. We also encourage workers to use safe work permits, joint service agreements, daily tailgate meetings and our robust reporting system to report hazards verbally or electronically to raise any safety concerns they have. Should a refusal to work be initiated, a full investigation will be conducted and appropriate measures will be completed to ensure the work is safe. Investigation teams are formed based on the situation and may include technical experts, health and safety advisors, supervisors and management. Once established, the team evaluates the hazard, assesses the risk and determines corrective actions.



## Safety Training

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At minimum, all field workers must complete Crescent Point's General Safety Orientation, training on how to work safely around sour gas (H<sub>2</sub>S Alive), First Aid, resuscitation (CPR) and safety in handling hazardous materials or chemicals (WHIMIS 2018).

Additionally, we provide individualized training based on the tasks or potential tasks each worker will be required to carry out during their work. This may include safety around excavations or earth works (ground disturbance), precautions in confined space, defensive driving, investigation and Naturally Occurring Radioactive Material (NORM) training as well as any specific equipment related training.

**Our field workers logged over 9,200 hours of safety training in 2018.**

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## Public Safety

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The safety of those in the communities where we operate is paramount to Crescent Point. As such, we have a robust and strategically managed ERP in place to effectively handle emergencies and critical events. This plan is routinely tested to make certain that all relevant stakeholders are prepared to carry out their role in the event of an emergency. Last year, we held 44 drills with over 450 participants. In addition, Crescent Point regularly conducts multi-stakeholder emergency response exercises that include regulators, first responders and community members.



# Strong Communities

**Crescent Point shares in the success of strong and resilient communities. We contribute to community prosperity through project development, job creation and community investment.**

## Economic Impact

Crescent Point plays a role in the economic strength of our communities. When they prosper, we do too. Through the payment of royalties and taxes, providing local employment and investing time and funding for local charities and non-profit organizations, we contribute to the overall strength and sustainability of the communities where we operate.

We recognize both the economic and social benefits of hiring staff and suppliers local to our operations and do so whenever possible. We worked with over 3,000 suppliers last year, the majority of whom were hired locally.



## Indigenous Relations

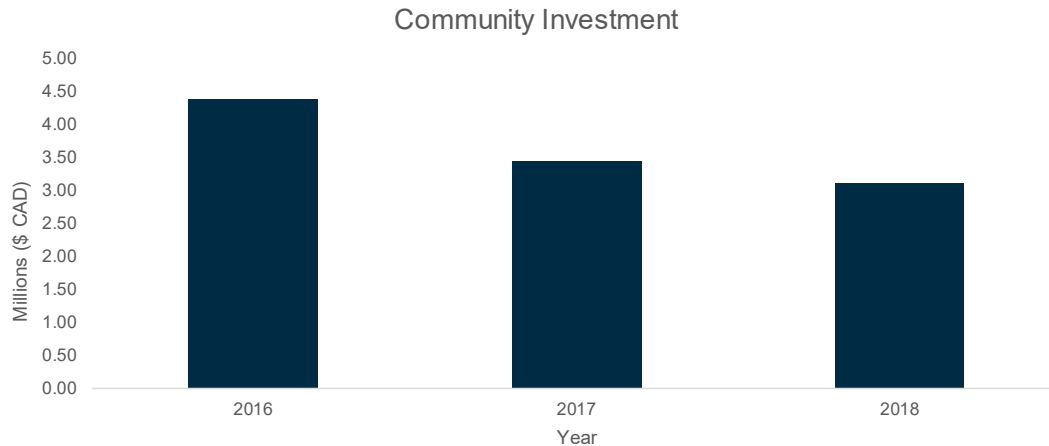
A portion of Crescent Point's assets are located on or near traditional Indigenous lands in Canada and the United States. We recognize the importance of creating long-term, respectful relationships with the various Indigenous groups surrounding our operations and do so through proactive and transparent communication by both our land and community relations staff. Before any work is done, all parties agree to terms that outline expectations and ensure a successful business relationship.

In Canada, federal and provincial governments have committed to strengthening their relationships with Indigenous communities using guidance from the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). We recognize our role in supporting the Indigenous communities that neighbour our operations through respectful engagement, environmental responsibility and inclusive business practices.

# Community Investment

Each year, we dedicate substantial human and financial capital to organizations that benefit our communities. We are proud to support numerous organizations, including STARS, Weyburn and District Hospital Foundation, Classroom Champions, local food banks and emergency services in our operating areas.

We encourage our employees to get involved through our annual employee donation program, corporate fundraising events and volunteering. Last year, 75% of our office staff completed two or more hours of volunteering in their communities.



Each year, Crescent Point holds a company-wide fundraiser for the food banks that serve our operating areas. We raised over \$40,000 and collected over 4,500 non-perishable food items in 2018. In addition to our corporate initiative, our Run 14 operators participated in the Carlyle and District Food Bank's Grow-A-Row program. Utilizing unused space at our site north of Carlyle, they planted and maintained a garden of over 850 potato and onion plants. At the end of the season the entire harvest was donated to the Carlyle and District Food Bank.





# Our People

**Our people are our greatest asset. Through our employee value proposition, we invest in our workforce to create the best possible mix of talents to execute on our business plans.**

## Employee Engagement

Each year we conduct a third-party employee engagement survey to assess the health of the organization at all levels. We saw a participation rate of 92% and an overall engagement score of 86% in our 2018 survey; both well above the industry norm\*. The survey provides important information related to employee satisfaction and health & safety, and serves as the basis for our people strategy.

## People Strategy

Our short and long-term business strategy and our employee engagement survey are key inputs into the design and execution of our people strategy. This design takes into account three overarching elements:

- Organizational Performance – through carefully considered organizational design, our structures allow for agility, flexibility and the optimization of skill sets. A focus on change leadership better prepares our people during times of uncertainty or transition.
- Organizational Development – we follow an integrated, competency-based talent management model that includes employee and leader development programs, high potential and succession programs and a progressive performance management process focused on coaching and mentoring to better enable employees to make meaningful contributions to our growth.
- Employee Experience – we aspire to attain a culture that promotes performance and development. Our brand and employee value proposition attract and retain people who thrive in this environment.



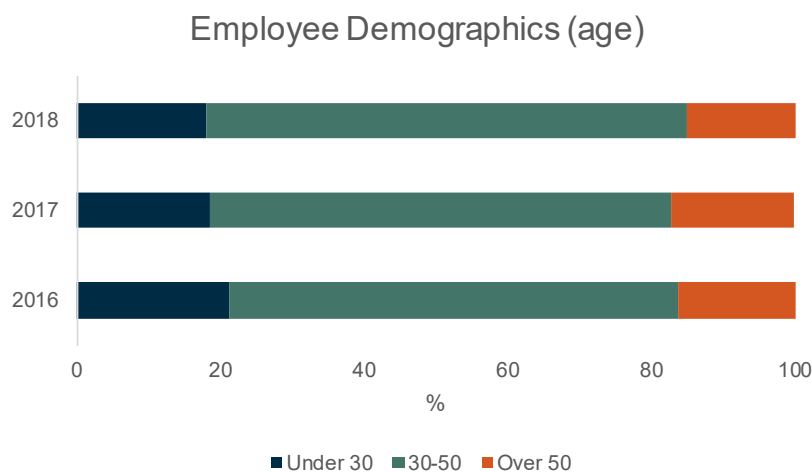
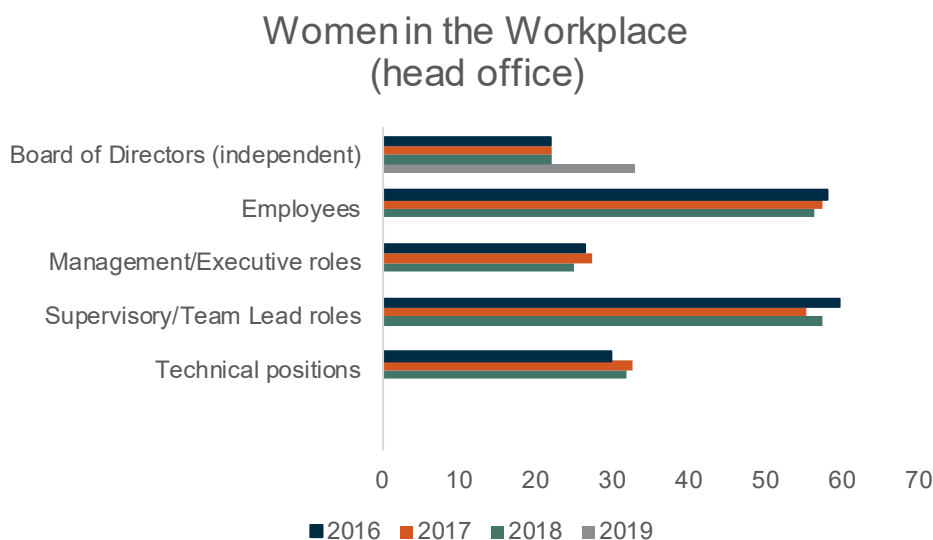
**We are honoured to be named as one of  
Alberta's Top 75 Employers in 2019.**

*\* Oil and gas Industry norm as per Willis Towers Watson data*

# Diversity and Inclusion

We believe that diversity of culture, experience and thought drives innovation. We recognize the importance of a diverse workforce and strive to create an environment that brings our people together to achieve business goals.

Embracing inclusion and diversity promotes greater discourse, better outcomes and stronger business performance. Diversity, in all its dimensions, is a key element of our people strategy. As such, we are committed to the development of an internal pipeline of diverse talent among our employees, leadership team and on the Board.







# Governance and Ethics

**Crescent Point values good governance practices, proactive risk management and high ethical standards. Strong business practices contribute to reducing costs, preventing reputational damages, increasing shareholder value and enhancing trust from all stakeholders.**

## Role of the Board

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The fundamental responsibility of our Board of Directors is to appoint a competent executive team and to oversee the management of the business, with a view to acting in the best interests of the company and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control. The Board works diligently to uphold this responsibility by:

- > approving our strategic plan, annual capital and operating budgets, and reviewing operating, financial and other corporate plans, strategies and objectives;
- > evaluating overall corporate performance and the performance of our executives;
- > developing a written position description for the CEO;
- > determining, evaluating, and fixing compensation for executive officers;
- > succession planning for Board and executive positions;
- > adopting policies regarding corporate governance and codes of conduct;
- > overseeing our risk management program;
- > reviewing processes and procedures for communicating appropriate financial and operational information to shareholders and the public; and
- > evaluating the overall effectiveness of the Board and its committees.

The Board, in part, performs its mandated responsibilities through the activities of its five committees: Audit; Human Resources and Compensation; Corporate Governance and Nominating; Environmental, Health and Safety; and Reserves. The Board and its committees have access to senior management on a regular basis. At each regularly scheduled Board meeting, the Board meets with multiple levels of management, who are invited to attend and provide information on specific areas of the business, which affords the Board exposure to management below the executive officer level.

# Board Diversity and Renewal

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Recognizing the beneficial impact of diversity on decision-making and overall Board performance, the Board has adopted a Diversity Policy. This policy governs the selection of Board nominees and requires the Board to consider diversity factors in the appointment of all new directors. It also outlines the Board's commitment to the identification and nomination process that identifies qualified female candidates. The Diversity Policy includes a target that stipulates that at least 20% of the independent members of the Board should be women. Following our 2019 AGM, 33% of our independent Board is comprised of women, exceeding our target.

## Director Tenure and Board Renewal

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The Board has adopted a retirement policy under which a director must resign at the AGM following the director's 75th birthday, unless the Board determines otherwise. Crescent Point believes that this policy maintains continuity of leadership while simultaneously ensuring Board renewal.

The Board targets a balance between directors with a history and knowledge of the company and those with new ideas and different experiences that are appropriate for Crescent Point's size and complexity.

Throughout our ongoing and deliberate renewal process, focus has been on:

- replacing and adding new director skill sets, including: Canadian and US capital markets experience, legal and corporate governance expertise, knowledge of mergers and acquisitions, strategic planning, and financial, human resources, and operational expertise;
- increasing diversity on our Board, including: lower average tenure, international experience, industry, and gender; and
- ensuring our Board has significant energy industry knowledge and experience.

## Executive Compensation

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The foundation of our compensation design and decisions is to align pay with performance. Our compensation programs are designed to link executive compensation outcomes with execution of business strategy and shareholder interests.

### Compensation Philosophy

- Pay for performance: rewards results that create sustained value for shareholders
- Pay at-risk: weighted to long-term and at-risk pay; 87% of CEO compensation is at-risk
- Market competitive and comparable to peers
- Affordable: ensures sustainability over the long term
- Compensation design attracts, retains, and motivates executive talent

For more information on our Board members, committees, performance measurement and compensation, please refer to our [\*\*2019 Information Circular\*\*](#).

# Risk Management

Our risk management system is overseen by the risk and insurance group, our internal Risk Management Committee, and the Audit Committee. The risk and insurance group manages our corporate risk register and meets quarterly with risk owners to discuss any changes to their risks and to review emerging trends in their individual areas. The daily management of risk is owned by the relevant vice president given their expertise and authority to ensure that all risks in their areas have been identified and that management plans are in place. We have identified the following primary risks that pertain to ESG:

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

For more information on risks, please refer to our AIF for the year ended December 31, 2018.

# Ethics

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An important element of governance is ensuring appropriate policies and procedures are in place to mitigate risk. To this end, we have adopted a **Code of Business Conduct and Ethics** that outlines the expectations of our directors, officers and workers who conduct business on behalf of Crescent Point. It ensures that our business is conducted in a fair, honest and inclusive manner.

Our **Whistleblowing Policy** encourages any and all stakeholders to raise concerns regarding financial controls and audit measures, fraud and/or theft, harassment, workplace violence, conflict of interest, discrimination and safety concerns while maintaining their confidentiality and anonymity. Individuals may report concerns to an independent third-party via a toll-free telephone number, website or anonymous email all of which are listed on our website. We received 13 submissions to this line last year, all of which were investigated and addressed appropriately.

Our **Disclosure Policy** ensures that all communications to the investment community are broadly disseminated in a timely and accurate manner and prevents insider trading.

Our **Anti-hedging Policy** prohibits our executives and directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation, or held directly or indirectly by the executive officer or director.

All of the above policies are reviewed and signed off on annually by the Board, officers and employees of the company.

## Payments to the Government (ESTMA)

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Crescent Point is 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. Our ESTMA report can be found on our **website**.

# Data Table

	Units	2016	2017	2018
<b>Economic</b>				
Value generated (revenues) <sup>1</sup>	Millions (\$)	3,017.2	3,404.3	3,653.1
Value distributed to:				
Operating costs <sup>2</sup>	Millions (\$)	905.5	1,044.8	1,191.8
Employee wages and benefits <sup>3</sup>	Millions (\$)	150.4	182.3	211.2
Providers of capital <sup>4</sup>	Millions (\$)	418.5	360.0	382.9
Governments <sup>5</sup>	Millions (\$)	226.2	282.7	321.4
Community investment	Millions (\$)	4.4	3.4	3.1
Value retained <sup>6</sup>	Millions (\$)	1,312.2	1,531.1	1,542.7
<b>Environment</b>				
Total fuel consumption from non-renewable sources	GJ	8,266,520	8,519,361	11,202,669
Electricity consumption	MWh	1,128,282	1,269,255	1,556,253
Total energy consumption <sup>7, 8</sup>	GJ	12,328,335	13,088,679	16,805,181
Energy intensity	GJ/mboe	201	204	256
<b>GHG Emissions <sup>9</sup></b>				
Direct (scope 1) <sup>10, 11, 12</sup>	Tonnes CO <sub>2</sub> e	2,411,090.53	2,830,079.79	2,488,849.22
Percentage methane	%	65	68	63
Percentage covered under emissions-limiting regulations <sup>13</sup>	%	0.2	6.0	6.1
Indirect emissions (scope 2) <sup>14</sup>	Tonnes CO <sub>2</sub> e	911,172.52	1,015,950.76	1,146,647.22
Emissions intensity (scope 1) <sup>15, 16</sup>	Tonnes CO <sub>2</sub> e/boe	0.039	0.044	0.038
Scope 1 emissions by source:				
Flared hydrocarbons	Tonnes CO <sub>2</sub> e	613,711	574,500	544,681
Other combustion <sup>17</sup>	Tonnes CO <sub>2</sub> e	284,381	400,591	437,541
Other vented emissions	Tonnes CO <sub>2</sub> e	1,214,290	1,601,092	1,276,363
Fugitive emissions	Tonnes CO <sub>2</sub> e	298,708	253,897	230,265
Other emissions <sup>18</sup>				
Nitrogen oxide (NO <sub>x</sub> )	Tonnes	2,441.38	2,285.09	2,373.28
Sulfur oxides (SO <sub>x</sub> )	Tonnes	4,215.90	4,186.32	4,733.96
VOCs	Tonnes	21,362.98	25,334.03	20,206.09
Particulate matter	Tonnes	568.95	492.25	301.32
<b>Water</b>				
Fresh water withdrawal	m <sup>3</sup>	1,757,942	2,242,421	3,859,276
Total fresh water consumed	m <sup>3</sup>	1,757,942	2,242,421	3,859,276
Fresh water intensity	Bbl H <sub>2</sub> O/boe	0.18	0.22	0.37



	Units	2016	2017	2018
Total water withdrawn by source				
Surface water	m <sup>3</sup>	704,993	1,082,244	1,615,863
Ground water <sup>19</sup>	m <sup>3</sup>	3,615,978	4,280,859	5,498,468
Wastewater from another organization	m <sup>3</sup>	0	6,049	0
Municipal water supplies or public/private water utilities	m <sup>3</sup>	28,809	378,468	240,060
Reclamation <sup>20</sup>				
Number of producing wells	Count	9,788	9,630	9,228
Number of non-producing wells	Count	7,614	8,492	8,709
Active assessment/reclamation ongoing	Count	793	869	918
Certificates received (land reclaimed)	Count	117	86	65
Acreage reclaimed	Acres	920	331	305
Abandonments	Count	109	151	181
Spills				
Number of reportable spills <sup>21</sup>	Count	173	184	165
Volume of reportable spills	m <sup>3</sup>	1,491	2,158	6,588
Hydrocarbon	Count	135	131	111
	Volume (m <sup>3</sup> )	1,212	984	704
Freshwater	Count	6	10	13
	Volume (m <sup>3</sup> )	26	170	5,561
Other <sup>22</sup>	Count	32	43	41
	Volume (m <sup>3</sup> )	253	1,004	324
Pipeline incident rate	Incidents per 1,000 km	2.8	2.8	2.6
Health and Safety <sup>23</sup>				
Total recordable injury frequency	Number	43	51	49
	Cases per 200,000 work hours	0.66	0.61	0.56
High-consequence work-related injuries (severe injury frequency)	Number (actual)	19	19	4
	Number (potential)		8	13
	Cases per 200,000 work hours (actual and potential)	0.29	0.32	0.19
Lost-time injury frequency	Cases per 200,000 work hours	0.23	0.13	0.14
Near miss frequency rate	Cases per 200,000 work hours	2.53	1.73	1.09
Fatalities	Number	0	0	0
Number of hours worked (contractor and employee)	Hours	13,129,503	16,720,402	17,475,792

	Units	2016	2017	2018
<b>Social</b>				
<b>Workforce Profile</b>				
Full time, permanent employees	Count	1,024	1,085	1,002
Part time employees	Count	NPT	NPT	2
Contract and temporary employees	Count	62	70	65
<b>Employees by location</b>				
<b>Office</b>				
Canada	Count	434	462	415
USA	Count	72	84	90
<b>Field</b>				
Canada	Count	466	472	422
USA	Count	52	67	77
Voluntary turnover	%	8.5	4.6	4.9
<b>Gender Diversity (FTE only)</b>				
Male	%	65.2	65.3	66.5
Female	%	34.8	34.7	33.5
Women in head office (Calgary and Denver)	%	58.1	57.5	56.3
Women in supervisory/team lead positions (Calgary and Denver only)	%	59.7	55.4	57.4
Women in management/executive positions (Calgary and Denver)	%	26.4	27.5	25.0
Women in technical positions (engineering, geology and geosciences) (Calgary and Denver)	%	29.8	32.7	31.9
<b>Employment Rate by Age</b>				
Under 30	%	21.2	18.5	17.9
30-50	%	62.5	64.1	66.9
Over 50	%	16.3	17.3	15.3
<b>Board Diversity</b>				
Women on the Board <sup>24</sup>	%	22	22	22
<b>Training</b>				
Spending on training	\$	NPT	NPT	576,836

NPT: Not previously tracked

## Footnotes:

### Economic

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

### Energy

- <sup>7</sup> 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.
- <sup>8</sup> The portion associated with our Canadian operations has been included in the scope of 2018 assurance. Canadian energy consumption for 2018 equaled 11,719,840 GJ.
- <sup>9</sup> 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.
- <sup>10</sup> Direct emissions from our US assets are currently calculated based on ownership as of December 31 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.
- <sup>11</sup> Our 2016 and 2017 direct emissions have been restated due to data improvements for our US operations. Previously, emission sources were included in scope 1 calculations that are in fact scope 3 emissions.
- <sup>12</sup> The portion associated with our Canadian operations has been included in the scope of 2018 assurance. Canadian scope 1 emissions for 2018 equaled 1,988,179.39 tCO<sub>2</sub>e.
- <sup>13</sup> Percentage covered under emissions-limiting regulations in 2016 only includes British Columbia. 2017 onward includes both BC and AB.
- <sup>14</sup> The portion associated with our Canadian operations has been included in the scope of 2018 assurance. Canadian scope 2 emissions for 2018 equaled 1,101,921.32 tCO<sub>2</sub>e.
- <sup>15</sup> The portion associated with our Canadian operations has been included in the scope of 2018 assurance.
- <sup>16</sup> Production calculated as gross product dispositions to non-operated entities.
- <sup>17</sup> Other combustion includes fuel and truck fleet.
- <sup>18</sup> Other emissions only includes data for our Canadian operations (~85% of operations). We do not track US pollutants at this time.

### Water

- <sup>19</sup> Groundwater includes both fresh and non-fresh water. The term fresh water does not equate to potable water in all instances.

### Reclamation

- <sup>20</sup> Reclamation and abandonments include data for Canadian operations where Crescent Point is the licensee.

### Spills

- <sup>21</sup> Reportable spills are defined by the applicable regulatory body for the jurisdiction in which the release occurs.
- <sup>22</sup> Other includes non-hydrocarbon liquids, excluding freshwater.

### Safety

- <sup>23</sup> Metrics include employees and contractors.

### Social

- <sup>24</sup> Includes all independent Board members.

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# Independent Assurance Statement to Crescent Point Energy

ERM Certification and Verification Services (ERM CVS) was engaged by Crescent Point Energy to provide limited assurance in relation to specified 2018 environmental, land, and safety data in Crescent Point Energy's 2019 Sustainability Report as set out below.

## Engagement Summary

<b>Scope of our assurance engagement</b>	<p>Whether the Crescent Point Energy 2018 data for the specified indicators are fairly presented, in all material respects, with the reporting criteria:</p> <ul style="list-style-type: none"> <li>• Total Scope 1 GHG emissions [metric tonnes of CO<sub>2</sub>e] – Canada Only</li> <li>• Total Scope 1 GHG emissions intensity [metric tonnes CO<sub>2</sub>e/boe] – Canada Only</li> <li>• Total Scope 2 (indirect) GHG emissions [metric tonnes of CO<sub>2</sub>e] – Canada Only</li> <li>• Total Energy [GJ] – Canada Only</li> <li>• End-of-life certificate count</li> <li>• Land Reclaimed – acreage</li> <li>• Land Reclaimed – number of sites</li> <li>• Abandonments - count</li> <li>• Reportable spills – count</li> <li>• Reportable spills – volume [cubic meters]</li> <li>• Total recordable injury frequency (TRIF) – Employees and Contractors</li> <li>• Loss time injury frequency (LTIF) – Employees and Contractors</li> <li>• Fatalities</li> </ul>
<b>Reporting criteria</b>	Canadian regulatory requirements; WBCSD/WRI GHG Protocol (2004, as revised January 2015); and Crescent Point Energy's internal reporting criteria and definitions.
<b>Assurance standard</b>	ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements ISAE 2000 (Revised).
<b>Assurance level</b>	Limited assurance.
<b>Respective responsibilities</b>	<p>Crescent Point is responsible for preparing the data and for its correct presentation in reporting to third parties, including disclosure of the reporting criteria and boundary.</p> <p>ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.</p>

## Our conclusions

Based on our activities, nothing has come to our attention to indicate that the Crescent Point 2018 specified environmental, land, and safety data for the indicators, as listed above, are not fairly presented, in all material respects, with the reporting criteria.

## Our assurance activities

Our objective was to assess whether the selected data are reported in accordance with the principles of completeness, comparability (across the organisation) and accuracy (including calculations, use of appropriate conversion factors and consolidation). We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

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

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

## The limitations of our engagement

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



Jennifer Iansen-Rogers

Head of Corporate Assurance

3 June 2019

ERM Certification and Verification Services, London

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

# Non-GAAP Financial Measures

In this report the Company uses the term, “adjusted funds flow from operations”. This term does not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Adjusted funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Transaction costs are excluded as they vary based on the Company’s acquisition and disposition activity and to ensure that this metric is more comparable between periods. Decommissioning expenditures are discretionary and are excluded as they may vary based on the stage of the Company’s assets and operating areas. Management utilizes adjusted funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities, capital expenditures and debt repayments. Adjusted funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.

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

## 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: targets for women in the workplace; 2019 expectations; Company strategies, commitments and goals; expectations and targets for board gender composition and risk management and mitigation.

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, 2018 under “Risk Factors”, our Management’s Discussion and Analysis for the year ended December 31, 2018, under the headings “Risk Factors” and “Forward-Looking Information” and for the quarter ended March 31, 2019 under “Derivatives”, “Liquidity and Capital Resources”, “Changes in Accounting Policy” and “Outlook”.

The material assumptions are disclosed in the summary list of forward-looking statements above as well as in the Management's Discussion and Analysis for the year ended December 31, 2018, under the headings "Capital Expenditures", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies" and "Outlook" and are disclosed in the Management's Discussion and Analysis for the quarter ended March 31, 2019 under the headings "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policy" and "Outlook". In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions, including changes in laws and regulations and the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; risks and uncertainties related to all oil and gas interests and operations on tribal lands; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions and dispositions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; and other factors, many of which are outside the control of Crescent Point. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Crescent Point's future course of action depends on management's assessment of all information available at the relevant time.

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

## Oil and Gas Definitions

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



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