

# Extractive Sector Transparency Measures Act - Annual Report



Crescent Point

<b>Reporting Entity Name</b>	Crescent Point Energy Corp.					
<b>Reporting Year</b>	<b>From</b>	1/1/2019	<b>To:</b>	12/31/2019	<b>Date submitted</b>	5/29/2020
<b>Reporting Entity ESTMA Identification Number</b>	E199156	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				

**Other Subsidiaries Included**  
(optional field)

**For Consolidated Reports - Subsidiary Reporting Entities Included in Report:** E744637 Crescent Point Holdings Inc., E490061 Crescent Point Resources Partnership, E707333 Crescent Point Energy U.S. Corp., E265953 Crescent Point Energy Lux S. ar.l.

**Not Substituted**

**Attestation by Reporting Entity**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

<b>Full Name of Director or Officer of Reporting Entity</b>	<b>Ken Lamont</b>	<b>Date</b>	5/29/2020
<b>Position Title</b>	<b>Chief Financial Officer</b>		

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<b>Reporting Year</b>	<b>From:</b> 1/1/2019	<b>To:</b> 12/31/2019	<b>Currency of the Report</b> CAD
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<b>Reporting Entity ESTMA Identification Number</b>	E199156		
<b>Subsidiary Reporting Entities (if necessary)</b>	E744637 Crescent Point Holdings Inc., E490061 Crescent Point Resources Partnership, E707333 Crescent Point Energy U.S. Corp., E265953 Crescent Point Energy Lux S. ar.l.		

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada	Government of Canada		-	-	370,000		-		-	370,000	Agriculture & Agri-Food Canada, Receiver General for Canada, Environment and Climate Control Canada
Canada -British Columbia	Government of British Columbia		-	-	110,000		-		-	110,000	Minister of Finance
Canada -Alberta	Government of Alberta		120,000	19,000,000	2,740,000		-		-	21,860,000	Royalties include payments in kind of \$17.7 mm for 292,883 boe at Crescent Point's realized price. Alberta Department of Energy, Alberta Petroleum Marketing Commission, Minister of Finance-AB, Government of Alberta, Alberta Energy Regulator, Special Areas Board, ABSA
Canada -Saskatchewan	Government of Saskatchewan		52,810,000	118,760,000	12,210,000		570,000		-	184,350,000	Saskatchewan Ministry of Energy & Resources, Minister of Finance, Ministry of Agriculture, Province of Saskatchewan, Saskatchewan Environment & Resource, Technical Safety Authority of Saskatchewan, Water Security Agency, SaskPower, SGI
Canada	Indian Oil and Gas Canada		-	560,000	320,000		-		-	880,000	Indian Oil & Gas Canada, Receiver General For Canada
Canada	Bigstone Cree Nation		200,000	-	-		-		-	200,000	
Canada	Elizabeth Metis Settlement		-	-	340,000		-		-	340,000	
Canada	Fishing Lake Metis Settlement		-	-	180,000		-		-	180,000	
Canada	Flying Dust First Nation		-	140,000	-		-		-	140,000	
Canada -Saskatchewan	City of Weyburn		-	-	-		510,000		-	510,000	Weyburn & District Hospital Foundation
Canada -Alberta	County of Big Lakes		1,990,000	-	120,000		-		-	2,110,000	
Canada -Alberta	County of Flagstaff		120,000	-	-		-		-	120,000	
Canada -Alberta	County of Paintearth		120,000	-	-		-		-	120,000	
Canada -Alberta	County of Red Deer		110,000	-	-		-		-	110,000	
Canada -Alberta	County of Stettler		140,000	-	-		-		-	140,000	
Canada -Alberta	County of Vulcan		120,000	-	-		-		-	120,000	
Canada -Alberta	County of Warner		110,000	-	-		-		-	110,000	
Canada -Alberta	County of Woodlands		420,000	-	-		-		-	420,000	
Canada -Alberta	Municipal District of Foothills		1,250,000	-	-		-		-	1,250,000	
Canada -Alberta	Municipal District of Greenview		220,000	-	-		-		-	220,000	
Canada -Alberta	Municipal District of Taber		120,000	-	-		-		-	120,000	
Canada -Saskatchewan	Rural Municipality of Arlington		3,050,000	-	170,000		-		-	3,220,000	
Canada -Saskatchewan	Rural Municipality of Bone Creek		950,000	-	-		-		-	950,000	
Canada -Saskatchewan	Rural Municipality of Carmichael		700,000	-	-		-		-	700,000	
Canada -Saskatchewan	Rural Municipality of Coalfields		790,000	-	120,000		-		-	910,000	
Canada -Saskatchewan	Rural Municipality of Enniskillen		520,000	-	-		-		-	520,000	
Canada -Saskatchewan	Rural Municipality of Golden West		540,000	-	-		-		-	540,000	
Canada -Saskatchewan	Rural Municipality of Gull Lake		130,000	-	-		-		-	130,000	
Canada -Saskatchewan	Rural Municipality of Hazelwood		370,000	-	-		-		-	370,000	
Canada -Saskatchewan	Rural Municipality of Kindersley		1,080,000	-	320,000		-		-	1,400,000	
Canada -Saskatchewan	Rural Municipality of Lake Alma		350,000	-	-		-		-	350,000	
Canada -Saskatchewan	Rural Municipality of Moose Creek		870,000	-	-		-		-	870,000	
Canada -Saskatchewan	Rural Municipality of Moose Mountain		870,000	-	-		-		-	870,000	
Canada -Saskatchewan	Rural Municipality of Mount Pleasant		910,000	-	-		-		-	910,000	
Canada -Saskatchewan	Rural Municipality of Reciprocity		800,000	-	-		-		-	800,000	
Canada -Saskatchewan	Rural Municipality of Riverside		1,420,000	-	-		-		-	1,420,000	
Canada -Saskatchewan	Rural Municipality of Silverwood		240,000	-	-		-		-	240,000	
Canada -Saskatchewan	Rural Municipality of Snipe Lake		730,000	-	260,000		-		-	990,000	
Canada -Saskatchewan	Rural Municipality of Souris Valley		2,040,000	-	-		-		-	2,040,000	
Canada -Saskatchewan	Rural Municipality of Storthoaks		510,000	-	-		-		-	510,000	
Canada -Saskatchewan	Rural Municipality of Surprise Valley		240,000	-	-		-		-	240,000	
Canada -Manitoba	Rural Municipality of Two Borders		500,000	-	-		-		-	500,000	
Canada -Saskatchewan	Rural Municipality of White Valley		2,930,000	-	150,000		-		-	3,080,000	

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### Payments by Payee

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Canada -Saskatchewan	Rural Municipality of Antler		690,000	-	300,000		-		-	990,000	
Canada -Saskatchewan	Rural Municipality of Argyle		110,000	-	-		-		-	110,000	
Canada -Saskatchewan	Rural Municipality of Benson		890,000	-	-		-		-	890,000	
Canada -Saskatchewan	Rural Municipality of Brock		990,000	140,000	-		-		-	1,130,000	
Canada -Saskatchewan	Rural Municipality of Browning		950,000	-	-		-		-	950,000	
Canada -Saskatchewan	Rural Municipality of Cambria		1,480,000	-	130,000		-		-	1,610,000	
Canada -Saskatchewan	Rural Municipality of Cymni		250,000	-	-		-		-	250,000	
Canada -Saskatchewan	Rural Municipality of Frontier		450,000	-	-		-		-	450,000	
Canada -Saskatchewan	Rural Municipality of Griffin		1,550,000	-	-		-		-	1,550,000	
Canada -Saskatchewan	Rural Municipality of Laurier		520,000	-	-		-		-	520,000	
Canada -Saskatchewan	Rural Municipality of Lomond		690,000	-	-		-		-	690,000	
Canada -Saskatchewan	Rural Municipality of Martin		160,000	-	-		-		-	160,000	
Canada -Saskatchewan	Rural Municipality of Monet		120,000	-	110,000		-		-	230,000	
Canada -Saskatchewan	Rural Municipality of Reno		340,000	-	-		-		-	340,000	
Canada -Saskatchewan	Rural Municipality of Tecumseh		5,990,000	-	110,000		-		-	6,100,000	
Canada -Saskatchewan	Rural Municipality of Webb		170,000	-	-		-		-	170,000	
United States of America	Government of the United States of America		-	16,420,000	370,000		-		-	16,790,000	USD converted to Canadian equivalent at the December 31, 2019 rate of 1.2965. Office of Natural Resources Revenue, Federal Government of the United States of America
United States of America	State of North Dakota		39,780,000	2,890,000	-		-		-	42,670,000	USD converted to Canadian equivalent at the December 31, 2019 rate of 1.2965. North Dakota Office of State Tax, North Dakota Department of Trust Lands.
United States of America	State of Utah		10,010,000	2,210,000	180,000		1,570,000		-	13,970,000	USD converted to Canadian equivalent at the December 31, 2019 rate of 1.2965. Utah State Tax Commission, State of Utah School & Institutional Trust, State of Utah
United States of America	UTE Indian Tribe		8,630,000	44,880,000	1,280,000		5,450,000		-	60,240,000	USD converted to Canadian equivalent at the December 31, 2019 rate of 1.2965. UTE Tribe, Uintah & Ouray Agency
United States of America	Duchesne County		1,410,000	-	-		-		-	1,410,000	USD converted to Canadian equivalent at the December 31, 2019 rate of 1.2965.
United States of America	Uintah County		4,250,000	-	-		-		-	4,250,000	USD converted to Canadian equivalent at the December 31, 2019 rate of 1.2965.
Luxembourg	Grand Duchy of Luxembourg		530,000	-	-		-		-	530,000	USD converted to Canadian equivalent at the December 31, 2019 rate of 1.2965. Administration des Contributions Directe

**Additional Notes:**



## **Introduction**

This Report contains payments to government entities made by Crescent Point Energy Corp. and its subsidiaries (the “Company” or “Crescent Point”) for the year ended December 31, 2019 as per the Government of Canada’s requirement to report under the Extractive Sector Transparency Measures Act S.C. 2014, c.39, s.376 (“the Act”).

## **Basis of preparation**

This Report has been prepared in accordance with the Act and the current Technical Reporting Specifications as published by Natural Resources Canada (“NRCan”).

## **Payee**

For purposes of the Act, a payee is:

- a) Any government in Canada or in a foreign state.
- b) A body that is established by two or more governments
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of a government for a government referred to in paragraph (a) above or a body referred to in paragraph (b) above.

Payees include governments at any level, including national, regional, state/provincial or local/municipal levels. Payees include Crown corporations and other state-owned enterprises that are exercising or performing a power, duty or function of government.

Indigenous groups and organizations within Canada and in other jurisdictions may be regarded as governments for purposes of qualifying as a payee under the Act.

## **Activities**

Payments made by Crescent Point arising from activities pertaining to the key phases of commercial development of oil, gas and minerals are included in this Report. Excluded from the Report are payments that are not related to Crescent Point’s commercial development activities, as defined by the Act and the ESTMA Guidance published by NRCan.

## **Project**

Payments are reported at a cash generating unit (CGU) level as determined for financial statement reporting purposes. Those payments which are not attributable to a specific project are reported at entity level.



### **Cash and in-kind payments**

Payments are reported on a cash basis. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment. All payments made by Crescent Point in this Report were on a cash basis with the exception of the Alberta oil crown royalty where payment was made in kind by allocating volumes to APMC. The value of the crown royalty volume is calculated based on the market price received by Crescent Point each month.

All payments made in foreign currencies are converted to the Canadian equivalent based on the year end foreign exchange rate. Payments to the “same payee” that meet or exceed \$100,000 Canadian equivalent in one category of payment are disclosed and rounded to the nearest \$10,000.

### **Joint control**

Where Crescent Point or any of its subsidiaries make a payment (cash or take in kind) directly to a Payee arising from a project, regardless of whether Crescent Point is the operator, the full amount paid is disclosed irrespective of whether costs are subsequently recovered through cost sharing arrangements. Payments made by other entities with which Crescent Point has a joint venture agreement are excluded with the exception of certain payments made for Crescent Point’s non-operated assets whereby the operator is not subject to the Act. These payments are included based on the best information available as disclosed by the operators.

### **Payment Categories**

Payment amounts are reported under the following payment categories.

#### **Taxes**

These are payments made for taxes on income, profits or production in relation to the commercial development of oil, gas or minerals. Excluded are taxes levied on consumption and personal income tax.

#### **Royalties**

These are payments for the rights to extract oil and gas resources, typically at set percentage of revenue less any deductions that may be taken. Royalties paid in kind are included.

#### **Fees**

The payments in this category include rental fees, regulatory charges as well as fees for licenses, permits or concessions. Amounts paid in ordinary course commercial transactions in exchange for services provided by a payee are excluded.

#### **Production entitlements**

These are payments pertaining to a payee’s share of oil, gas or mineral production under a production sharing agreement or similar contractual or legislated arrangement. There were no reportable production entitlement payments made to a payee during the year ended December 31, 2019.



Crescent Point

### **Bonuses**

These are payments made to a payee for signing, discovery, production and any other type of bonuses paid in relation to the commercial development of oil, gas or minerals.

### **Dividends**

These are dividend payments other than dividends paid to a payee as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. There were no reportable dividend payments made to a payee during the year ended December 31, 2019.

### **Infrastructure improvement payments**

These are payments which relate to the construction of infrastructure (road, bridge or rail) not substantially dedicated for the operational activities of Crescent Point. There were no reportable infrastructure improvement payments made to a payee during the year ended December 31, 2019.