

# 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>	1/1/2021	<b>To:</b>	12/31/2021	<b>Date submitted</b>	5/27/2022
<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 1445187 Alberta Ltd., E976960 Crescent Point Holdings Ltd., E490061 Crescent Point Resources Partnership, E707333 Crescent Point Energy U.S. Corp.

**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>	Ken Lamont	<b>Date</b>	5/26/2022
<b>Position Title</b>	Chief Financial Officer		

## Extractive Sector Transparency Measures Act - Annual Report

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<b>Reporting Entity Name</b>	Crescent Point Energy Corp.		
<b>Reporting Entity ESTMA Identification Number</b>	E199156		
<b>Subsidiary Reporting Entities (if necessary)</b>	E744637 1445187 Alberta Ltd., E976960 Crescent Point Holdings Ltd., E490061 Crescent Point Resources Partnership, E707333 Crescent Point Energy U.S. Corp.		

### 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>3a</sup>
Canada	Government of Canada				320,000					320,000	Agriculture & Agri-Food Canada, Competition Bureau, Environment and Climate Control Canada, Receiver General for Canada
Canada	Indian Oil and Gas Canada			1,080,000	330,000					1,410,000	Indian Oil & Gas Canada, Receiver General for Canada
Canada -Alberta	Government of Alberta			36,880,000	2,410,000		360,000			39,650,000	Royalties include payments in kind of \$17.5mm for 229,807 boe at Crescent Point's realized price. ABSA, Alberta Energy Regulator, Alberta Infrastructure & Transportation, Alberta Petroleum Marketing Commission, Alberta Securities Commission, Government of Alberta, Minister of Finance-AB, Roadata Services Ltd., Special Areas Board
Canada -British Columbia	Government of British Columbia			230,000	110,000					340,000	BC Oil & Gas Commission, Integrated Land Management Bureau, Minister of Finance, Ministry of Forests, Lands & Natural Resource
Canada -Saskatchewan	Government of Saskatchewan		25,840,000	88,930,000	9,080,000		1,370,000			125,220,000	Minister of Finance, Ministry of Agriculture, Saskatchewan Environment & Resource, Saskatchewan Ministry of Energy & Resources, Province of Saskatchewan, Technical Safety Authority of Saskatchewan, Water Security Agency, SaskTel, Saskatchewan Power Corporation, SaskPower, SGI
Canada	Elizabeth Metis Settlement				320,000				160,000	480,000	Infrastructure Improvement Payments include in-kind payment of approximately 800m of a former access road, built approximately 20 years ago, that was assigned to the Elizabeth Metis Settlement in November 2021. The cost of the in-kind payment is determined to be \$160,000 based on Crescent Point's estimate of the cost to construct the equivalent access road in 2021.
Canada	Fishing Lake Metis Settlement				130,000					130,000	
Canada	Flying Dust First Nation			120,000						120,000	
Canada -Alberta	County Of Big Lakes		1,920,000							1,920,000	
Canada -Alberta	County Of Clearwater		280,000							280,000	
Canada -Alberta	County Of Woodlands		340,000							340,000	
Canada -Alberta	Municipal District of Foothills		1,130,000							1,130,000	
Canada -Alberta	Municipal District of Greenview		2,470,000							2,470,000	
Canada -Saskatchewan	Rural Municipality Of Antler				300,000					300,000	
Canada -Saskatchewan	Rural Municipality Of Arlington		2,990,000							2,990,000	
Canada -Saskatchewan	Rural Municipality Of Benson		770,000							770,000	
Canada -Saskatchewan	Rural Municipality Of Bone Creek		740,000							740,000	
Canada -Saskatchewan	Rural Municipality Of Brock		840,000		320,000					1,160,000	
Canada -Saskatchewan	Rural Municipality Of Cambria		1,740,000							1,740,000	
Canada -Saskatchewan	Rural Municipality Of Carmichael		650,000							650,000	
Canada -Saskatchewan	Rural Municipality Of Cymri		260,000							260,000	
Canada -Saskatchewan	Rural Municipality Of Frontier		380,000							380,000	
Canada -Saskatchewan	Rural Municipality Of Golden West		550,000							550,000	
Canada -Saskatchewan	Rural Municipality Of Griffin		1,350,000							1,350,000	
Canada -Saskatchewan	Rural Municipality Of Gull Lake		120,000							120,000	
Canada -Saskatchewan	Rural Municipality Of Hazelwood		460,000							460,000	
Canada -Saskatchewan	Rural Municipality Of Kindersley		660,000		180,000					840,000	
Canada -Saskatchewan	Rural Municipality Of Lake Alma		350,000							350,000	
Canada -Saskatchewan	Rural Municipality Of Monet		170,000							170,000	
Canada -Saskatchewan	Rural Municipality Of Mountain View		150,000		110,000					260,000	
Canada -Saskatchewan	Rural Municipality Of Reno		200,000							200,000	
Canada -Saskatchewan	Rural Municipality Of Riverside		1,260,000							1,260,000	
Canada -Saskatchewan	Rural Municipality Of Snipe Lake		740,000		200,000					940,000	
Canada -Saskatchewan	Rural Municipality Of Souris Valley		1,860,000							1,860,000	

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Canada -Saskatchewan	Rural Municipality Of Surprise Valley		190,000							190,000	
Canada -Saskatchewan	Rural Municipality Of Tecumseh		5,550,000	110,000						5,660,000	
Canada -Saskatchewan	Rural Municipality Of Webb		150,000							150,000	
Canada -Saskatchewan	Rural Municipality Of White Valley		2,680,000		110,000					2,790,000	
Canada -Saskatchewan	Rural Municipality Of Winslow		130,000							130,000	
United States of America	Federal Government Of The United States Of America			120,000						120,000	USD converted to Canadian equivalent at the December 31, 2021 rate of 1.2656. Office of Natural Resources Revenue
United States of America	State Of North Dakota		43,480,000	6,300,000						49,780,000	USD converted to Canadian equivalent at the December 31, 2021 rate of 1.2656. North Dakota Office of State Tax, North Dakota Department of Trust Lands, Office of State Tax Commissioner
United States of America	UTE Indian Tribe			540,000						540,000	USD converted to Canadian equivalent at the December 31, 2021 rate of 1.2656. UTE Indian Tribe

**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, 2021, 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 and the infrastructure improvement payment.

The Alberta oil crown royalty 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. The in-kind infrastructure improvement payment related to the assignment of an access road built for the Company's own use. The road was assigned to the Elizabeth Metis Settlement as part of the Company's decommissioning and abandonment work in the area. The value of this road was estimated based on the current cost of construction.

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 except for 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, 2021.

### **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, 2021.

### **Infrastructure improvement payments**

These are payments made to a payee which relate to the construction of infrastructure (i.e., road, bridge or rail) not substantially dedicated for the operational activities of Crescent Point. The assignment or transfer of infrastructure no longer substantially dedicated for the operational activities of Crescent Point would also be included in these payments. The in-kind infrastructure improvement payment in the current year related to the assignment of an access road owned by the Company for its own use. The road was assigned to the Elizabeth Metis Settlement as part of the Company's decommissioning and abandonment work in the area. The value of this access road was estimated based on the current cost of construction.