



CSV
midstream solutions

2021 Shared Value Report
ESG Performance

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WHAT IT MEANS TO CREATE SHARED VALUE



Creating Shared Value

I am excited to share this inaugural ESG report, which we have intentionally named our **Shared Value Report – ESG Performance**. We believe that ESG is a core component of Creating Shared Value, rather than ESG being the whole story. Creating Shared Value requires us to authentically reflect on the value we are contributing to our society and ensuring we are inclusive and engaged in everything we do, all while keeping focus on the economic benefits to the communities in which we operate. We seek opportunities so when we are long gone, there is a lasting positive

footprint of capacity building, impact and legacy. We will continue to celebrate the people and companies we work with so our mutual successes translate into better projects, better relationships, and greater confidence in our industry and our Province.

Leading With Your Heart For Real and Lasting Impacts

Early in my journey, I realized that no person could get through a single day without having an impact on the world around us. Our choices make a difference, and we must decide what kind of difference we want to make. It's not just about what is in our wallets, but what is in our hearts and being aware of what we leave behind for future generations. This shift in thinking leans away from a 'What's in it for me' mentality to a 'What's in it for EVERYONE' way of being. The Creating Shared Value business model is the basis on which CSV Midstream Solutions Corp. (CSV) came to be and what has always been a part of my journey.

I was born and raised in Fort Nelson, B.C., a place I believe to be a true microcosm of how sustainability lives itself out. Fort Nelson had nearly a fifty percent Indigenous population,

and I lived and breathed this world of competing tensions. As a child, I had to learn to respect the diversity of people, different ways of knowing and a love and healthy respect for the land where we live, work and play. The youngest of six kids to entrepreneurial and hard-working parents, I was exposed to a strategic approach to life and survival. Watching my parents start businesses that succeeded when they nurtured them and failed when they didn't, provided invaluable insight into what it takes to build a sustainable and flourishing business - something I carry with me at CSV every day.

Building the Creating Shared Value Model Driven by Community

Starting the company in 2014, I knew I wanted to work in the midstream energy sector using the Creating Shared Value business model inspired by my time in a professional program at Harvard University. Our contracts and commercial strategy are based on decades of commercial agreements and meaningful business relationships – not commodity cycles – supporting longer-term commitments and community impact.

Creating Shared Value is a framework

for creating economic value in a business that simultaneously helps to address and support societal needs by reconceiving supply chains, products, and customer relationships, and redefining productivity in the value chain by enabling and supporting local cluster development. In our projects and operations at CSV, we work hard to identify and explore business opportunities through local community engagement, asking ourselves the hard questions and listening to the community's feedback. We want our relationships and operations to find new intersections that can create opportunities for collaboration and foster mutually beneficial relationships in our industry, communities, and business. We truly understand that character and substance matter. We are a humble family-focused company that offers quality and value with a community-centred emphasis while striving for excellence and efficiency.

We rely on a diverse team of dedicated professionals and provide plenty of opportunity for them to learn and grow within the company – supporting the family model at its core. Our people are our greatest asset. So, we make it a priority to invest in their health, wellbeing and happiness. "Happy people" are good for business and community.

Leading the Midstream Industry

I truly believe in the strength, leadership and resilience of the Alberta Oil and Gas Industry and that our company, with Creating Shared Value at its heart, can "do" midstream better. We want to be industry leaders, not just by maximizing profits but through our competitive advantage of also maximizing positive impacts in communities, and ensuring the long-term resilience of our company. In today's world there are many demands that we as an industry must address. These are not just about our service, but our commitment to the environmental, social and governance aspects of a well-run conscientious business. I believe this report demonstrates how we're striving to achieve this vision.

Sincerely,

Daniel Clarke, CEO

2021 Sustainability Highlights

Guided by our core values and a passion for advancing our industry, CSV provides positive solutions through sustainable best practices. We pledge a safe, efficient, and environmentally responsible approach to the construction and operation of our midstream assets.

Excellence is our standard, but it's only the starting point for making a profound commitment to the community and a culture that prioritizes the well-being of our people, partners, and investors. We are working to redefine the Canadian midstream market as we innovate toward a more sustainable and profitable business model that captures opportunities in an evolving global energy landscape.

0 Total Recordable Injury Frequency (TRIF)

Reduced greenhouse gas emissions intensity by 12.5% in the last 3 years

More than \$17,000 and 200 hours invested in community

Annual employee turnover rate was below 10% the last 3 years

Doubled mental health related support for employees

0 Reportable Spills



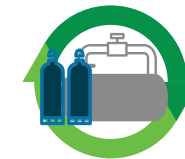
WATER RECYCLING

CSV has developed a recycling technology for water produced from sour gas wells, and brought it to commercial scale in 2021. Our first demonstration project in 2021 successfully sweetened the produced water from a gas plant and delivered it for use at a fracking site, reducing the amount of fresh water used. CSV continues to demonstrate commercial readiness by recycling 1,500 m³/d over continuous days, displacing thousands of m³/d of fresh water over the course of the commercial demonstration project.



WASTE HEAT RECOVERY

Our Pipestone South Compressor Station & Liquids Processing Facility has a Waste Heat Recovery (WHR) system that significantly reduces fuel usage and associated greenhouse gas emissions. We are now undertaking an evaluation to assess the integration of WHR at the CSV-operated Karr Gas Plant.



SULPHUR RECOVERY

As we focus on smooth operations and fewer outages, CSV identified an opportunity to apply our continuous improvement model toward increasing sulphur recovery rates at the Karr facility. Through continuous improvement initiatives, Karr has dramatically enhanced its sulphur recovery efficiency and achieved above the 95% recovery threshold, while simultaneously increasing production output throughout 2021.

CREATING SHARED VALUE IN ESG

Our leadership is pleased to share this report, and to showcase the work that our team, particularly the ESG Committee, has accomplished to get us here. It was important to us that our first report creates a space for unpolarized conversation and understanding around Creating Shared Value and how this aligns with, and guides, our ESG approach.

The Creating Shared Value business model requires us to authentically reflect on the value we contribute to society, while striving to be inclusive and engaged in everything we do. It's about integrating social and environmental impact into the business through strong governance and using that integration to drive economic value. This is how we identify and measure our ESG priorities and goals. This framework gives us the metrics to guide and measure our progress on that path, to explore a continually evolving narrative using a Creating Shared Value lens.

This report is further guided by and aligned with globally recognized reporting standards, including the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), to credibly gauge

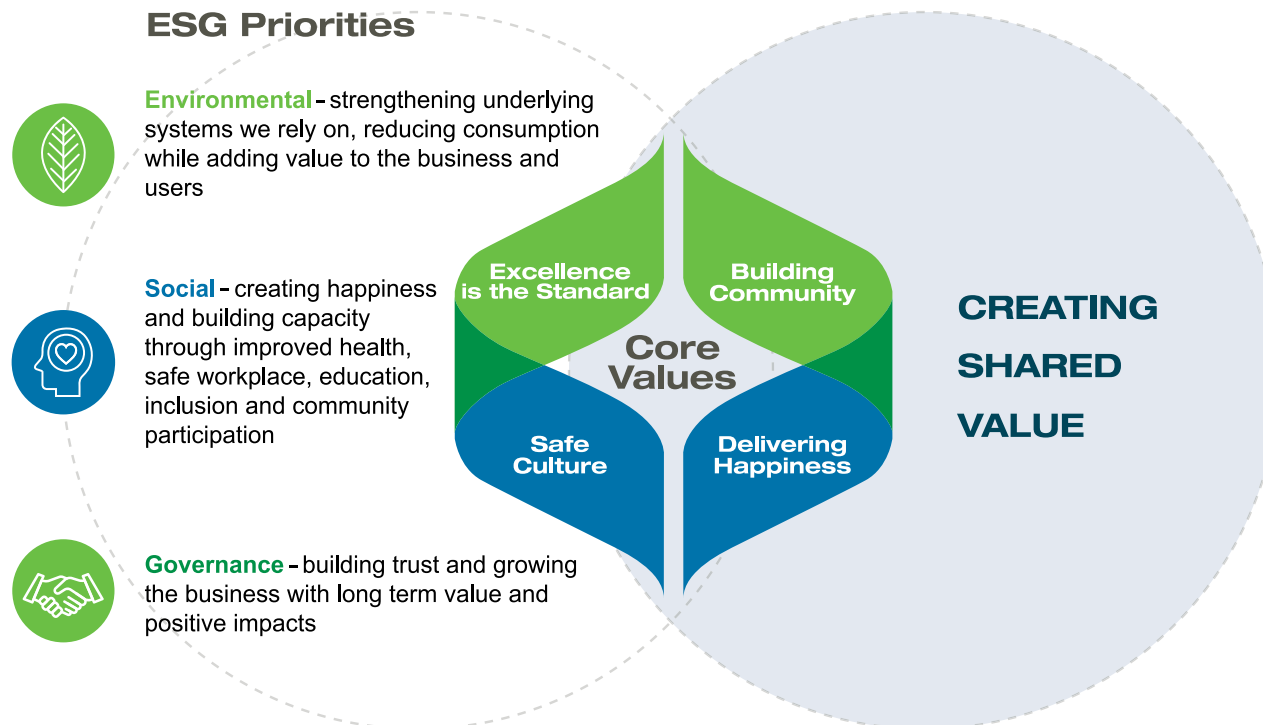
progress in our commitments and goals. Specifically, we have used the GRI 11 Oil & Gas Standards and the SASB Oil & Gas Midstream (EM_MD) Standards for our ESG Performance Table. This report is also guided by the United Nations Sustainable Development

Goals (SDGs), which provides a holistic and interconnected global framework for sustainable development. We have identified some key SDGs that align with our work and commitments throughout this report. Finally, we have aligned with Northleaf Capital's ESG goals and

Key Performance Indicators (KPIs) to showcase our collaboration and commitment to our investment partners. As a company, we genuinely believe that we are all in this together. Supporting one another and giving back to our

communities build mutually beneficial relationships and support critical environmental, social and governance-focused initiatives. We are proud to walk the talk every day.

We want to thank our 2021 ESG Committee that work so hard to set and put in place our visions, priorities and goals. Chris Gossen, VP Engineering & Operations; Greg Johansen, ESG & Compliance Manager; Brett Wightman, Energy Efficiency Manager; Maris Chisholm, Communications & Education Specialist; Mike Crawford, Director of Community Shared Value; Isles Damberger, HR Manager; Heather Gallant, Environmental Advisor.



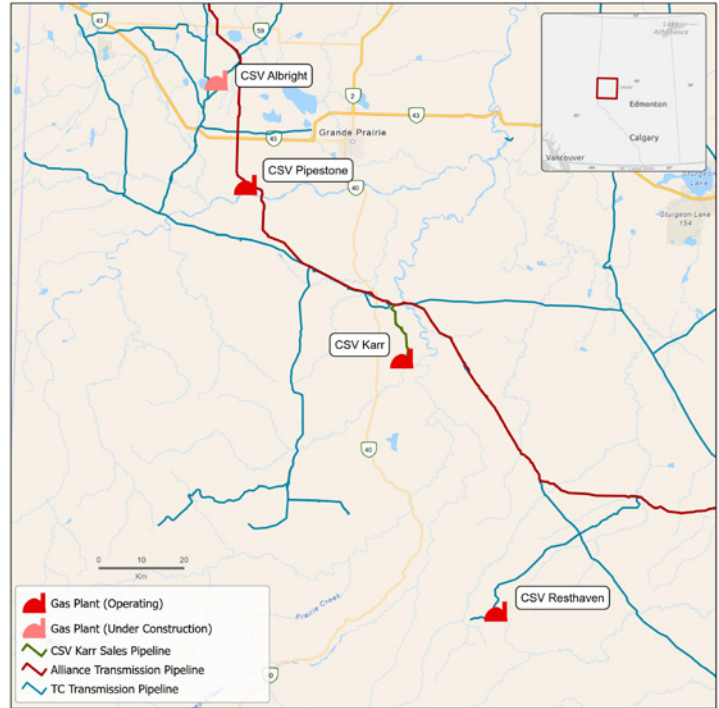


Operations and Facilities

OUR ASSETS

From responsible development practices to deploying the latest in sulphur recovery technology, we aim to deliver reliable, value-add services across our asset base. The CSV portfolio is primarily comprised of three fully operational midstream facilities and one facility currently under development that supports natural gas and natural gas liquids producers needs within the hydrocarbon liquids-rich resource region of northwestern Alberta.

<h3>KARR</h3> <ul style="list-style-type: none"> ▶ Gas Plant ▶ Acquired operations in 2019 ▶ ~60km south of Grande Prairie, AB 	<h3>RESTHAVEN</h3> <ul style="list-style-type: none"> ▶ Gas Plant ▶ Operations since April 2018 ▶ ~80km northeast of Grande Cache, AB
<h3>PIPESTONE SOUTH</h3> <ul style="list-style-type: none"> ▶ Compressor Station & Liquids Processing Facility ▶ Operations since October 2019 ▶ ~40km southwest of Grande Prairie, AB 	<h3>ALBRIGHT</h3> <ul style="list-style-type: none"> ▶ Gas Plant ▶ Operations (expected) in September 2024 ▶ ~35km northwest of Grande Prairie, AB



Operations & Facilities



ASSET INTEGRITY, RELIABILITY, AND CONTINUOUS IMPROVEMENT

Resthaven Project Development Framework

Upgrading our Resthaven facility is an important example of CSV's strength in efficient, and industry-leading, project execution. The plant incorporates a repeatable modular design template allowing CSV to efficiently deliver gas processing solutions for various resource opportunities.

Karr Reliability

Upon acquiring the facility in 2019, CSV identified and initiated numerous Management of Change projects for operational excellence. Today, Karr is a cornerstone of reliability for our customers and value chain partners, reflected in the 98.95% average operational uptime achieved in the consistent high performance through extreme cold weather and other adverse conditions, and in the quick recovery time from any outages.

HEALTH & SAFETY

Safety measures and standards are the highest priority at CSV to ensure the wellbeing of our employees, contractors, and communities we work in. CSV's employees maintain certification of the essential safety certificates and performance data (H₂S Alive® and First Aid). Our power engineers maintain their ABSA Power Engineers Certification through continuing education programs.

This commitment to safety and training has helped us achieve zero total recordable injury frequency (TRIF), a zero lost time injury/illness frequency, and a zero-fatality rate. We are proud

of this track record and will continue to strive for this level of excellence.

To foster a safe and healthy working environment for our people, we continually monitor, measure and improve our safety standards, policies and procedures. We are proud to share in 2021 we had zero employee or contractor TRIF, demonstrating our ongoing commitment to health and safety in our workplaces.



MATERIALITY ASSESSMENT

Our Executive team engaged in a Materiality Assessment to identify our highest ESG priorities for this report and our company going forward. We wanted to ensure that our priorities are aligned with our core values and Creating Shared Value principles to stay true to who we are and the company we strive to be. We identified our key communities, including our investment partners, our employees, the communities where we operate, and Indigenous communities¹.

We looked to leading global sustainability institutions for best practices and standards for a comprehensive and accurate disclosure of CSV's ESG performance. We performed a Materiality Assessment using relevant GRI and SASB topics to better understand those that are most material to CSV and our communities.

In addition to topics identified in the Materiality Assessment, we incorporated priorities identified through our ESG Maturity Ratings² review, and in alignment with the principles of Creating Shared Value. We believe this offers a more holistic understanding and approach to our material ESG topics.

This Materiality Assessment helped identify the key areas that could make the most significant impact on improving our ESG performance and enhancing the sustainability of our operations and business model, as well as those that have the greatest potential for Creating Shared Value. Topics identified as 'Very High' (as well as many ranked "High") priorities are addressed throughout the report. Many are the focus of future goals and initiatives that our ESG Committee will continue to drive.

¹ In the coming years, we will engage these communities in the materiality assessment process.

² ESG Maturity Ratings are based on the Corporate Finance Institute's criteria for business analysts to assess a company's ESG rating

MATERIALITY PRIORITIES



ENVIRONMENT



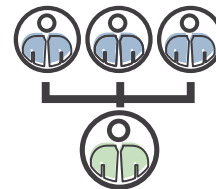
- Water Conservation
- GHG Emissions
- Land & Biodiversity
- Energy Efficiency



SOCIAL



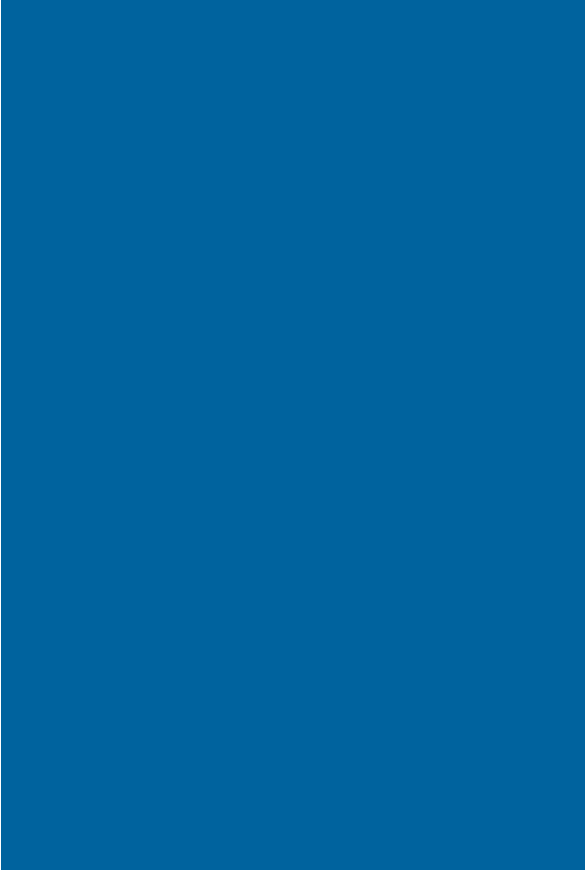
- Occupational Health, Safety & Happiness
- Mental Health & Wellbeing
- Local Communities
- Indigenous Rights



GOVERNANCE



- Board Quality & Diversity
- Asset Integrity/Incident Management
- Supply Chain Management
- Land/Resource Rights



ENVIRONMENTAL STEWARDSHIP
OUR FOOTPRINT



WATER

Water management is one of CSV's intellectual property priorities, rooted in our water treatment and recycling technology's potential for removing H₂S so water can be effectively recycled and reused in a value-add cycle.

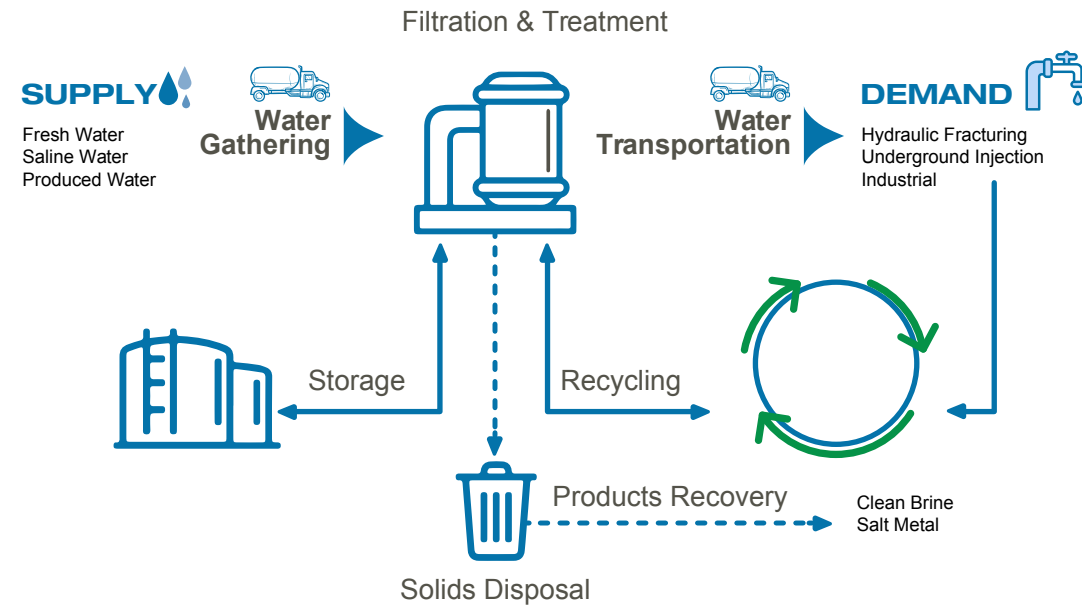
CSV has developed a scalable water treatment technology that unleashes significant potential to reduce the amount of fresh water required by Gas producers during the fracking process. This innovative CSV water treatment technology can efficiently offset the water currently drawn from the lakes and rivers, ensuring availability and sustainable supply of water for generations to come.

What started as a "science experiment" soon transitioned into a small-scale pilot device and is now a commercial-scale mobile asset that is capable of successfully and effectively sweetening up to 1,500 m³/d of water. We have been working with our clients to recycle this treated water in fracking programs to significantly reduce dependence on freshwater resources.

This water sweetening technology was developed separately from our owned assets. Two demonstrations of the commercial scale unit were completed with one of our contracted operators, the last of which demonstrated a continuous 24 hour operation. We sustained a 1,500 m³/d rate of water sweetening, with an overall total of 8,600 m³ sour produced water sweetened for use at a nearby fracking operation.¹

This asset development aligns with our core values as it is reliable, safe, and sustainable. Additionally, to create shared value, our goal for the technology is to utilize it as part of a larger industry improvement initiative that reaches beyond just the midstream sector.

Providing recycled water to our customers for use in their production activities enhances their environmental performance and better protects the communities where we work, play and call home. We believe that innovations that improve environmental performance are not truly realized unless shared across industry – from customers, to partners, to peers.



Water Solutions for Midstream

CSV Water Solutions Value Proposition

RELIABILITY

- ▶ Improves Water Supply Availability
- ▶ Remove Production Constraints
- ▶ Best Operation Practices

SAFETY

- ▶ Pipelines 37x lower injury rate than trucking*
- ▶ Reduced Health and Environmental Risks

SAVINGS

- ▶ Water Infrastructure Lowers Operation Costs
- ▶ Long Term Stable Contracts
- ▶ Direct CapEx toward production

SUSTAINABILITY

- ▶ Reduce Regulatory Risks
- ▶ Preserve the Communities
- ▶ Responsible Water Sourcing



¹ Two demonstrations were completed (one in 2021 and one in 2022). This data is from the 2022 demonstration.

*based on reports to the U.S. Department of Transportation for the period 2005-2009.

EMISSIONS

CSV is committed to reducing our environmental footprint and contributing to the net benefit of the communities where we operate. The first step in our sustainability journey is accurately monitoring, measuring, and disclosing our environmental impact so we can take strategic steps toward enhancing the sustainability and efficiency of our operations. Transparency is a crucial pillar in building community trust and developing an optimized value proposition that benefits our Creating Shared Value mandate³.

³ Following GRI and SASB standards, we disclose our current and historical environmental impact performance data "Performance Tables".

GHG Emissions

Reducing GHG emissions intensity is a critical step to becoming more sustainable and demonstrating the responsible way to do business in the communities we rely on to operate. As an energy infrastructure company, we play a role in the transition to a lower carbon economy, and this begins with lowering our own emissions intensity.

It should be noted that the overall emission trends for CSV increased from 2018 to 2021 as we grew the company and our asset base evolved. We began Resthaven operations in April 2018. We later purchased Karr in August 2019. Additionally, Karr's expansion was commissioned in July 2020. We have owned Pipestone South since October 2019 but are not the physical operators of the facility.

Scope 1 emissions are the direct GHG emissions from CSV's asset base. This includes carbon dioxide, methane and nitrous oxide, primarily from the combustion of fuel in engines. We are proud of our considerable efforts to maintain our fugitive emissions at just 1.3% of total annual emissions in 2021. With improved monitoring and mitigation efforts, we aim to decrease that further. 11% of our Scope 1 emissions can be attributed to methane. With the purchase of our Karr facility in 2018, a change in operations resulted

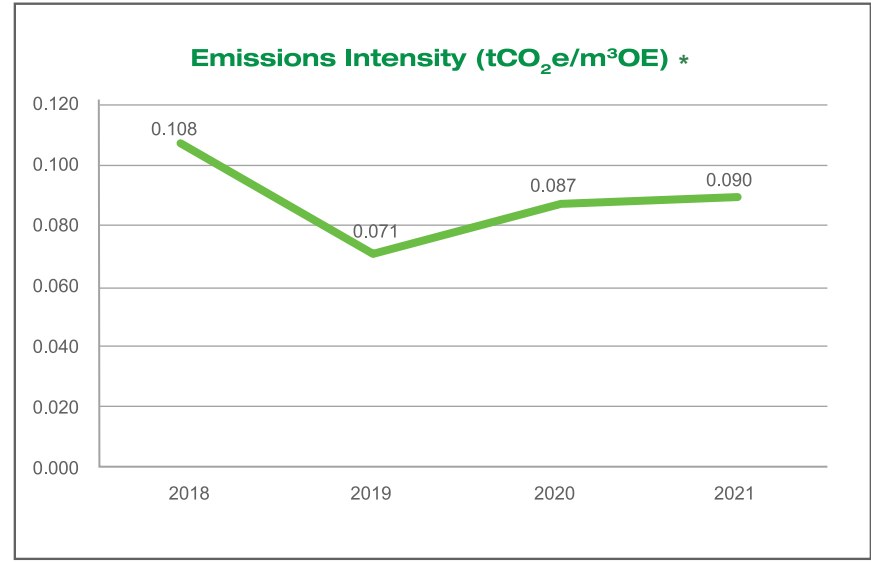
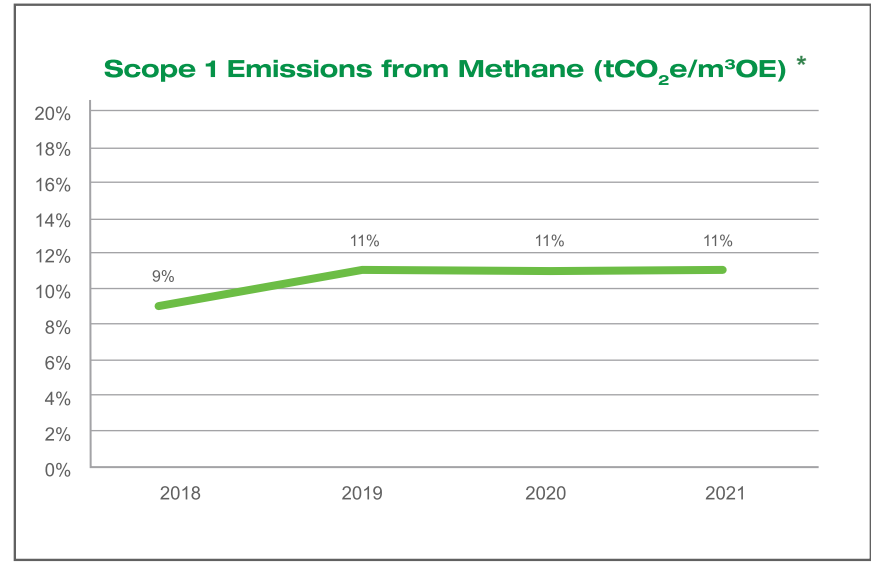
in increased percentage of methane emissions, which have remained relatively stable since.

GHG emissions are often represented as an intensity metric in order to measure emissions relative to operational output. In this case, the emissions are divided by the production associated with CSV's assets. This allows for year-over-year comparisons, as well as peer comparisons, of GHG emissions intensity where operational output differs.

From 2018 to 2021, CSV reduced its GHG intensity by 16%. This is a critical benchmark that we aim to continuously improve upon with emissions reduction initiatives and process optimization. Going forward we strive to continue to improve and share our emissions reduction progress.

Air Emissions

In addition to GHG emissions, CSV tracks and reports other air quality parameters such as sulphur emissions. CSV operations must maintain minimum sulphur recovery at our facilities to meet stringent requirements. We have started on the path toward air emissions intensity reduction by ensuring that we monitor and track emissions beyond regulatory requirements. We take this extra step in order to better understand our impact, formulating actions to reduce these emissions.



* tCO₂e is tonnes of carbon dioxide equivalent; m³OE is cubic metres of oil equivalent





Land and Biodiversity

Our total land use in 2021 was 77.7 hectares - 26.1 hectares of which is owned and 51.6 hectares leased. We do not drill wells or disturb land outside our operated and leased facilities and infrastructure. We continuously monitor decommissioning and reclamation obligations. Optimizing our plan for complete remediation is a critical component of being a responsible and engaged member of the communities we call home.

Spills and Environmental Compliance

We are immensely proud of the effort of our operations teams to maintain a clean record with zero externally reportable spill volumes across all assets since our operations began in 2018. Minor spills within the containment of our facility boundaries, such as a slow drip or low-volume fluid spill, are diligently tracked and reported through a continuously improved inspection and monitoring program across all assets. The pipeline assets associated with our facilities receive both cathodic protection surveys and visual ROW inspections annually.

Offsetting CO₂ and Creating Jobs

For the expansion at our Resthaven and Karr facilities, clear cutting of trees was necessary to create space for the expanded operations. To offset the loss of forested area, a valuable carbon sink, we took actionable steps.

In 2018 with the completion of Resthaven, CSV made a donation to the Eden Restoration Project to plant 750 mangrove trees in Madascagar. As a result, approximately 180 - 239 t CO₂ will be sequestered over the next 25 years.

We worked with Eden Restoration again in 2020, planting 65,000 trees in Mozambique, offsetting 20,000 t CO₂ over 25 years. Looking ahead with the construction of our Albright facility, we are committed to working with the Eden Restoration Project once again and anticipate sharing the results in the future.

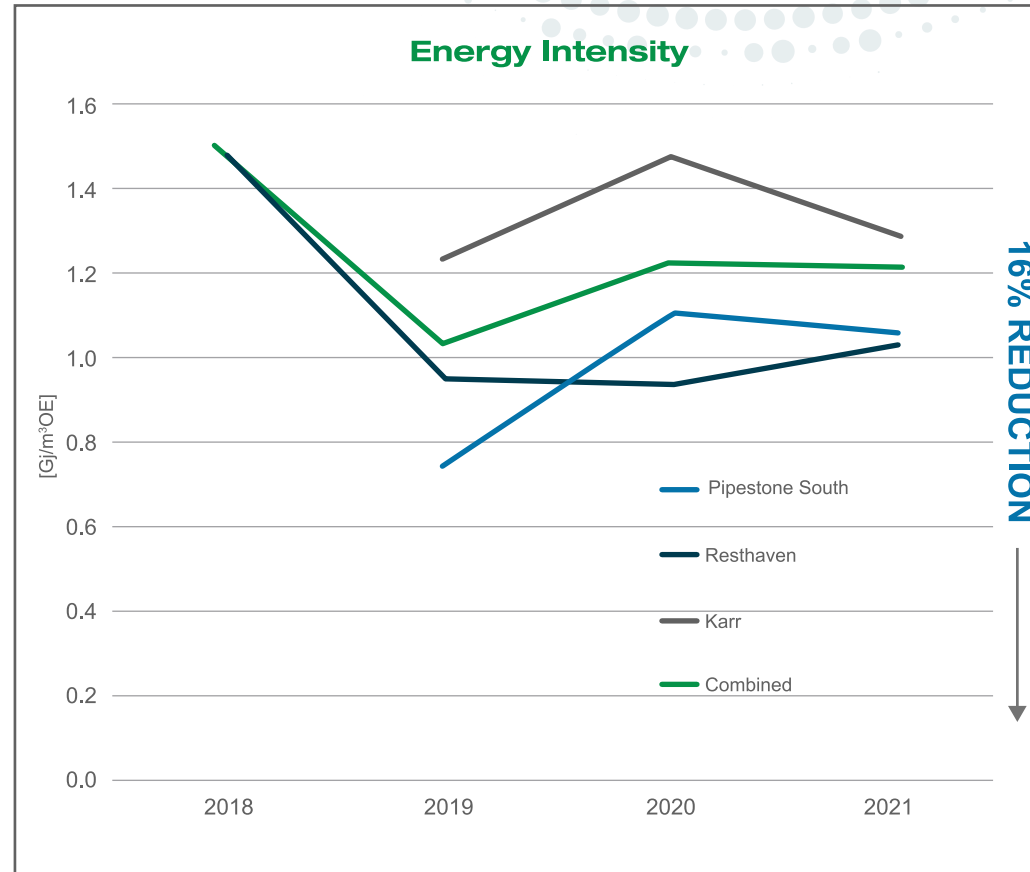
This reforestation initiative also creates jobs in these communities, paying fair wages and providing long-term employment to maintain and care for the trees – Creating Shared Value.



Energy Consumption

Natural gas is currently the sole source of energy powering CSV's operations. In 2021, we utilized approximately 3.3 million GJ of natural gas, an increase compared to the approximately 0.3 GJ consumed at our outset in 2018. This increase is due to the acquisition and operation of two additional facilities in the last three years and the expansion of the Karr facility in 2020. Over the period, CSV increased its production scale from ~200,000 m³OE processed in 2018 to ~2.7 million m³OE in 2021.

As our organization has experienced substantial growth, we have simultaneously reaped the advantages of implementing energy efficiency initiatives and enhancements. From 2018 to 2021, our energy intensity experienced a significant reduction of 16%, despite the fact that our operational processing capacity expanded by an impressive 13.5 times during this same time frame. We take immense pride in these achievements, which reflect our commitment to constantly improving our energy efficiency even as we scale our processing capabilities. Moving forward, we will steadfastly continue our efforts to further enhance efficiency and reduce our environmental impact.



⁶ Data considers partial year operation for Resthaven in 2018, Pipestone South and Karr in 2019 and expansion of Karr in mid 2020.



Social Well-Being

LIVING WHAT WE PRACTICE



OUR PEOPLE

Our greatest strength at CSV is our professional and compassionate employees, who are actively engaged in finding ways to give back to their communities and support issues that are real, authentic, and meaningful to them. We focus on and value skills, beyond business acumen and technical expertise, such as caring for each other, self-reflection, and growth and aim to establish a culture of kindness within our company. Our workforce has grown steadily over the last three years. Still, more importantly, our annual employee turnover rate only ranged from 0%-9% over the previous three years.



Workplace Health & Happiness

Just as safety is critical, so too is the mental health, well-being and happiness of our employees and contractors. In 2021 CSV doubled the amount available for mental health-related care to ensure our employees had access to the necessary resources.

In January we offered **Education Month** online with CSV 'Knowledge Keepers' and subject matter experts. These professional development sessions focused on various topics, including environmental policy and approaches, land management, reconciliation, and calls to action to better understand Indigenous issues and viewpoints.

Education Month in 2021 focused on mental health during a time when the need was at its greatest, with COVID challenging so many of us.

Courses offered included:

[The Creating Shared Value Business Model](#)

[Safety Oreo 101](#)

[Psychological First Aid](#)

[Buddy Up on Suicide Prevention](#)

The goal was to get people more comfortable talking about mental health. Stigma associated with acknowledging and understanding mental health persists in our industry and we hope that increasing our staff's accessibility to courses like this normalizes the discussions.

As part of our mental health strategy, we participate in and are champions of the **Buddy Up Program**, a month-long suicide awareness campaign designed by men for men. This campaign builds participants' ability and willingness to engage in meaningful and supportive discussions during difficult times with family and friends. We are excited to deploy the Buddy Up in Construction as a first of its kind in Canada at the Albright Gas Plant, bringing awareness and a platform for communication to suicide prevention and mental health.

We also recognize that the connections between art and mental health are strong, which is reflected in CSV's **Art in the Workplace Program**. In 2021, on Alberta's Family Day, we provided painting kits to the employees and families restricted to their homes during COVID. Some of this artwork was featured in the company calendar, which also showcased photographs taken by employees (some are also shared in this report). Finally, through this program, CSV purchased our prized artwork from a local artist as part of our ongoing commitment to connecting mental health with our initiatives to Create Shared Value within the community.



"The Pow Wow" by An Dong

Diversity, Equity & Inclusion (DEI)

Creating Shared Value is all about creating equality and opportunity for all. Going forward, we will develop a DEI framework to guide us and ensure we honour this commitment. We want to ensure the best candidates are in the right positions, and that our processes and procedures to identify candidates are inclusive and equitable. As of 2021,

17% of our workforce are women. We are committed to grow this diversity to be inclusive of, race, ethnicity, gender, gender identity, sexual orientation, age and socioeconomic background. Finally, we want to ensure that our workplace makes people feel a sense of belonging so they stay, grow and learn, with us for years to come.



OUR COMMUNITY COMMITMENTS

Community Engagement

At the core of all of CSV's projects is community – it's where the work starts. Whether it's serving up a pancake breakfast or doing yard work for those that can't, giving back as a company is something that we look forward to. This benefits us not only for team building but the intrinsic satisfaction and value that helping and supporting others brings.

We are an active participant in the Wapiti Area Synergy Partnership (WASP), which provides the opportunity for all community members in the Grande Prairie area to become informed and involved in the oil and gas activities impacting the Wapiti region.

Another community partner is the Vecova Centre for Disability Services and Research, an organization that provides persons with disabilities the opportunity to lead fulfilling lives and become part of the broader community. During COVID, a team of CSV employees brought their personal

lawnmowers, shovels, gloves and gardening equipment and spent a few hours mowing lawns, weeding and trimming hedges.

In 2021 we invested ~\$17,000 and over 200 hours to the communities and organizations with programs and initiatives that align with CSV's core values. This included support, along with Northleaf Capital Partners, to the Princess Margaret Cancer Foundation with our team participating in their Wellness Challenge. One of our team members, Larry Saviskoff (CSV's IT Manager) put his hair on the line, undergoing a dramatic cut to support the Wood Buffalo Food Bank. CSV matched employee donations, raising \$9,040 for his long locks.

Knowing our best ideas come from community, reconceiving products and markets being a core value of Creating Shared Value, we invested in the Alberta Cleantech Summit. We are proud to support, and be inspired by, local entrepreneurs whose businesses will create jobs, diversify the economy and improve life today and for generations to come.



BUILDING RELATIONSHIPS

Indigenous Commitments

Building strong, authentic, and honest relationships with Indigenous communities is foundational to CSV's business. Our commitment to building these relationships is two-fold, with CSV's internal dedication to learning, and building community capital and capacity in collaboration with Indigenous communities.

Through our relationship with CDN Controls and a partnership with SAIT, we helped launch the **Emerging Leaders Program**. The program focuses on education with Indigenous

youth in an online learning format where prerequisite barriers do not exist and provides individuals with training and education for essential skills that support employment opportunities and career pathways.

We are committed to working with Indigenous peoples meaningfully and collaboratively to ensure we continue Creating Shared Value. Additionally, as a company, we will continue to learn together from our experiences with Indigenous communities and from other community partners to ensure we maintain culturally appropriate and sensitive relationships.





Governance
Leading with Integrity

Who We Are

At CSV, we understand that Creating Shared Value as a company requires strong, inclusive, flexible, and supportive governance built on foundations of integrity, honesty, innovation, giving back, learning, and listening.

Our Board and Executive team are responsible for providing a clear vision and direction for our company; however, we value input from all members of the CSV team. The vision outlined in CSV's five year strategic plan provides the guiding principles and priorities from 2020-2025, based on our core values.

ESG Risk Management

The Board and Executive team at CSV oversee the management and direction of the company as it relates to ESG-related risks. They ensure the appropriate measures and procedures are in place to identify, measure and monitor these risks for CSV and the communities where we work. We value input from all levels of the company and encourage employees to provide input and feedback on the risks. Our ESG Committee also plays a critical role in ensuring we are on track with our ESG commitments and deliverables, and reports progress to the Board of Directors quarterly.

Supply Chain Management

Strong attention to our supply chain translates to Creating Shared Value and mutual benefit. CSV aspires to engage with local, like-minded companies with similar values and we take these elements into consideration during our RFP process.

Our commitment to mental health and well-being is a priority. Going beyond our CSV family we incorporate this priority into our supply chain decisions by purchasing from, and working with, companies that recognize and support mental health. One example is our coffee supplier, Kingdom Coffee, a brand that utilizes 50% of its proceeds to support mental health, homelessness, and suicide prevention programs in Calgary.

Going forward, we would like to expand our process for sourcing products and supplies, creating a strategy with aligned policies to guide our staff and partners.

Ethical Business Conduct

CSV Midstream Solutions emphasizes integrity, transparency, collaboration, innovation, and learning. We strive for open communication internally, with our contractors, and with the communities where we operate.

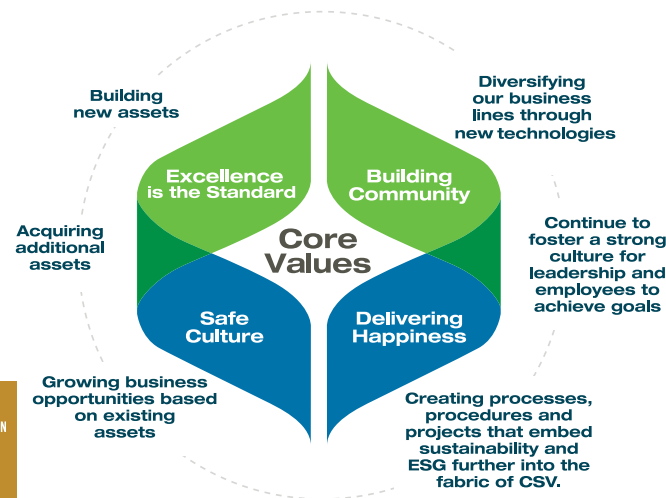
CSV has developed a rigorous Code of Ethics which applies to all employees based on the fundamental principles relating to:

1. Compliance with Law;
2. Conflict of Interest;
3. Confidential Information;
4. Safety and Environment;
5. Employment Practices;
6. Reporting any Illegal or unethical behaviour;
7. Compliance and enforcement;
8. Approvals and Waivers; and
9. Annual Review.

CSV's senior leadership has led the development and implementation of a variety of policies including:

1. Health, Safety and Environment policy;
2. Harassment Free and Violence Free Workplace;
3. Drug and Alcohol Policy;
4. Intellectual Property Policy;
5. Information Technology Policy; and
6. Individual Information and privacy Policy.

These various policies, along with our company's Code of Ethics, provide a rigorous framework to ensure the CSV team conducts business ethically.



Our Board

We believe that our Board offers tremendous strength and leadership with our presence of Independent Directors. Their role is to uphold the best interest of shareholders, employees and the communities where we work, free from internal and external impacts and forces.

Northleaf Directors

Jared Waldron

Board Chair
Compensation Committee Chair

Jared acts as the Asset Manager for a number of Northleaf's infrastructure investments and serves as a director on several asset-level boards. His primary focus is on transaction origination, market research, due diligence, execution and asset management. Jared was a Senior Associate at ONCAP, sourcing and evaluating principal investment opportunities and managing existing portfolio companies. He also worked with the Macquarie Group as part of the Public-Private Partnerships and Industrials teams with principal acquisitions and M&A advisory assignments. Jared received a Bachelor of Commerce (Honours with Distinction) from Queen's University.

Chris Rigobon

ESG Committee Chair

Chris participates in Northleaf's infrastructure investment activities, with a primary focus on transaction origination, market research, due diligence, execution and asset management. Previously, Chris was an investment banking associate in the Leveraged Finance & Sponsor Coverage group at Macquarie Capital, involved in the structuring and execution of leveraged buyouts, dividend recapitalizations, and acquisition financings. Chris received a Bachelor of Commerce (Honours) from the Rotman School of Management at the University of Toronto and a Master of Finance (with Distinction) from the Schulich School of Business at York University.

Independent Directors

Tom Ebborn

Audit Committee Chair
Compensation Committee
ESG Committee
HS&E Committee

Tom is a retired energy and finance executive with over 40 years of experience in the oil and gas industry and energy capital markets and investment banking. He was formerly the CFO of Northwest Refining Inc., with a 50% equity owner of the Sturgeon Bitumen Refinery, a \$10 billion greenfield refinery project. Tom is currently on the board of directors of Athabasca Oil Corporation, and is involved with Wellspring Alberta, a cancer support charity; he was a former a board member of Nexen Inc., and Talisman Energy. Tom has an MBA from the Ivey school of Business at the University of Western Ontario and a B.Sc. in Geological Engineering from Queens University.

Carmine Falcone

HSE Committee Chair
ESG Committee
Audit Committee

Carmine is a retired oil and gas executive with 36 years for the Shell Group, ranging from positions of VP Corporate Planning to EVP Oil Products. He then worked for Royal Dutch Shell, holding VP and EVP roles in Strategy, Manufacturing, and Supply and Distribution. Carmine remained active in the industry holding Board positions for the Canadian Petroleum Products Institute, the European Petroleum Association and the Western States Petroleum Association. He currently consults for Northleaf Capital Partners. He is also currently Chairman of the Board of The Plaza Group and on the Boards of Heritage Crystal Clean and Odjfell Terminals US. Carmine graduated from McGill University with an honours degree in Chemical Engineering.



**Looking Forward and
Doing it Better**

LOOKING FORWARD AND DOING IT BETTER – ALBRIGHT

Founded in our innovative project community engagement strategy, CSV's current Albright development of this state of the art plant, demonstrates our commitment to sustainability with low emissions and efficient design. Decarbonization is embedded along with our continued approach and dedication to community engagement, reflecting who we are as a company and how we strive to create shared value.

CSV's early community engagement process includes direct discussions

with the landowners and residents within 1.5 km of the development. In the case of Albright, the engagement process began more than a year prior to making regulatory applications. This was an open and transparent process to better understand the community and get valuable input throughout the project design stages. With this approach, CSV intends to become a part of the community and maintain, grow and create new relationships with community members and groups.

Our long-term vision and commitments includes:

- An emissions reduction strategy to continually reduce the GHG intensity of the facility during its commercial operations, with a near term requirement to reduce the GHG intensity by 5% and then ongoing reductions each year thereafter
- Creating a Community Based Organization (CBO) to be funded and developed by CSV and led by members of the community to address social needs
- Enhancing water and energy-use options to boost the agricultural community and for residents domestic use
- Leasing the land from landowners (rather than purchasing) for development to demonstrate accountability and foster mutually beneficial relationships
- Building inclusive relationships with Indigenous communities, which includes training and employment opportunities

Going forward, In addition to proactive and in-depth community consultation and engagement, the Albright project has been subject to the highest standard of climate-related approvals and environmental impact assessments. CSV collaborates closely with all project communities and capital providers to address climate and environmental risks and contingencies. It is of the utmost importance that we provide the required due diligence and assurance detailing how the project is a sustainable investment that will maintain value and positively impact the evolving energy economy. As we work through this process we want to not only challenge, but change the narrative to show that Creating Shared Value is a stronger way

of assessing, measuring, and creating real change and lasting positive impacts.

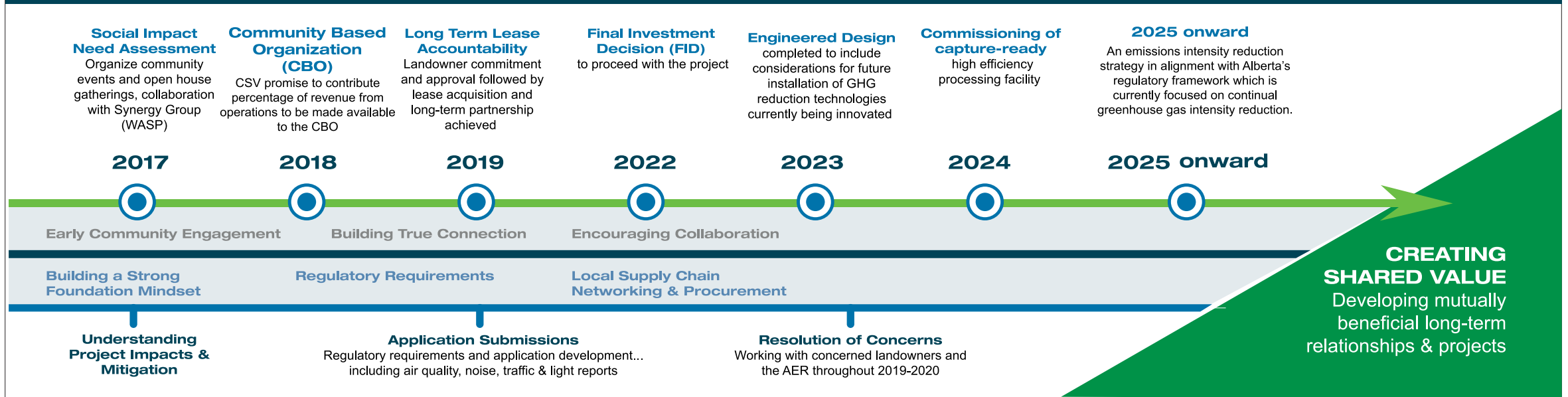
As we work through the evolving process, questions related to ESG from financiers and other interested parties that must be addressed include:

- What are the expected construction and operational GHG emissions (scope 1 and scope 2)
- Anticipated Transition Risks of the project's operations
- An analysis to evaluate lower GHG gas intensive alternatives
- A carbon intensity risk mitigation plan

These questions are a sample of the environmental and climate-related standards to which Albright must adhere. As we aim to exceed the expectation on sustainable development and Shared Value Creation, stay tuned for our 2022 Shared Value Report, where we will share the continued evolution of the Albright project and the progress made concerning the rigorous climate and community approval processes. We are excited to see what the future brings and how reimagining midstream will benefit *everyone*.



Albright 5 Year Timeline: Community Engagement & Regulation Process



Final Thoughts

We know that ESG is a critical conversation for us to have with our community, partners, employees, and rightsholders, and it's becoming a requirement for future development, investment and growth in all industries. This report is a reflection of our commitment to Creating Shared Value and how we see the alignment across operating sustainably while also profitably. Rather than approaching ESG reporting as a necessity, we see this as a space to show how doing good business has real, tangible and lasting positive impacts for people, planet and industry. In creating this inaugural report, we have learned so much about ourselves and have already started on our next, which we are excited to share.

OPERATIONS

	2021 ¹	2020 ^{1,6}	2019 ^{1,4,5}	2018 ^{1,3}	2017 ^{1,2}	GRI Topic Disclosure	GRI 11 O&G Disclosure	SASB O&G Midstream Disclosure (EM-MD)
Total Number of Facilities	3	3	3	1	-	102-7		
Total Number of Operated Facilities	1	1	1	0	-	102-7		
Pipelines (km) ⁷	21	21	21	-	-	102-7		EM-MD-000.A
Natural gas Gross processing capacity (mmcf/d) ⁸	333	333	169	59	-	102-7		
Net Gas Processed (Annual Avg mmcf/d) ⁹	194	155	85	43	-	102-7		
Capacity Utilization (%) ¹⁰	58	47	50	73	-	102-7		
Liquids Gross processing capacity (Mbbbl/d) ⁸	46	46	18	1	-	102-7		
Net Liquids Processed (Annual Avg mbbbl/d) ⁹	20	5	1	0	-	102-7		
Capacity Utilization (%) ¹⁰	43	11	6	0	-	102-7		

CORPORATE GOVERNANCE

	2021 ¹	2020 ^{1,6}	2019 ^{1,4,5}	2018 ^{1,3}	2017 ^{1,2}	GRI Topic Disclosure	GRI 11 O&G Disclosure	SASB O&G Midstream Disclosure (EM-MD)
Size of Board of Directors (number)	5	5	5	7	7	405-1	11.11.5	
Board Diversity – gender (%)	0	0	0	0	0	405-1	11.11.5	
Political Contributions (\$M)	Nil	Nil	Nil	Nil	Nil	415-1	11.22.2	

¹ Environmental statistics are reported for CSV-operated assets in full, regardless of the Working Interest percentage (WI%). For non-operated assets, reporting is proportional to the CSV WI%. The mandate of CSV is to report on assets that we own and are responsible for. Joint venture partners for each respective asset may use the same reporting methodology, resulting in the aggregate environmental statistics exceeding the asset-specific values reported by each owner.

² CSV did not have ownership over assets in 2017. No operational or environmental data available for the period.

³ Resthaven began operations in April 2018.

⁴ Karr was purchased in August 2019.

⁵ Pipestone South began operations in October 2019.

⁶ Capacity expansion in Karr was commissioned July 2020.

⁷ Pipeline active date is date of ownership transfer and not date of operational start.

⁸ Includes WI%. Updated to reflect licensed capacity

⁹ Net processing capacity reflects the CSV specific volumes (i.e., includes CSV WI allocations).

¹⁰ Average across facilities. Equal to the net processing capacity inclusive of CSV WI divided by annual net gas processed inclusive of CSV WI.

ENVIRONMENT¹¹

Energy	2021 ¹	2020 ^{1,6}	2019 ^{1,4,5}	2018 ^{1,3}	2017 ^{1,2}	GRI Topic Disclosure	GRI 11 O&G Disclosure	SASB O&G Midstream Disclosure (EM-MD)
Energy consumption – natural gas (GJ) ¹²	3,352,381	1,554,494	655,236	226,559	-	302-1	11.1.2	
Energy consumption – coal (GJ)	-	-	-	-	-	302-1	11.1.2	
Energy consumption – steam (GJ)	-	-	-	-	-	302-1	11.1.2	
Energy consumption – renewables (GJ)	-	-	-	-	-	302-1	11.1.2	
Purchased electricity (MWh) ¹³	5,514	5,514	1,378	-	-	302-1	11.1.2	
Energy Intensity (GJ/m ³ OE) ¹⁴	1.23	0.86	0.69	1.14	-	305-4	11.1.8	
Emission								
Greenhouse gas emissions – Scope 1 (tCO ₂ e) ¹⁵	243,804	172,978	67,227	21,488	-	305-1	11.1.5	EM-MD-110a.1
GHG emissions Scope 1 due to flaring (tCO ₂ e)	13,866	11,764	4,962	3,000	-	305-1	11.1.5	EM-MD-110a.1
GHG emissions Scope 1 due to processes (tCO ₂ e)	-	-	-	-	-	305-1	11.1.5	EM-MD-110a.1
GHG emissions Scope 1 due to fugitive (tCO ₂ e)	3,299	4,386	365	89	-	305-1	11.1.5	EM-MD-110a.1
GHG emissions Scope 1 due to other combustion (tCO ₂ e)	226,222	156,164	61,449	18,061	-	305-1	11.1.5	EM-MD-110a.1
GHG emissions Scope 1 due to vented (tCO ₂ e)	417	663	452	338	-	305-1	11.1.5	EM-MD-110a.1
Scope 1 emissions from methane (%)	11	11	11	9	-	305-1	11.1.5	EM-MD-110a.1
Scope 1 emissions under emissions-limiting regulations (%) ¹⁶	100	100	100	100	-	305-1	11.1.5	EM-MD-110a.1
Greenhouse gas emissions – Scope 2 (tCO ₂ e) ¹⁷	3,143	3,143	785	-	-	305-2	11.1.6	EM-MD-110a.1
Greenhouse gas emissions intensity - Scope 1 & 2 (tCO ₂ e/m ³ OE)	0.090	0.087	0.071	0.108	-	305-4	11.1.8	
Methane emissions – Stationary combustion (tonnes) ¹⁸	919	497	247	46	-	305-1	11.1.5	
Methane emissions – Venting (tonnes) ¹⁹	7.87	13.58	17.63	13.52	-	305-1	11.1.5	
Methane emissions – Flaring (tonnes) ²⁰	31.38	45.60	17.26	14.97	-	305-1	11.1.5	
Methane emissions – Fugitive (tonnes) ²¹	132	175	14	4	-	305-1	11.1.5	
Air emissions – CO (tonnes) ²²	1,095	625	360	-	-	305-7	11.3.2	EM-MD-120a.1
Air emissions – NOx (tonnes) ²²	-	-	-	-	-	305-7	11.3.2	EM-MD-120a.1
Air emissions – SOx (tonnes) ²²	239	122	-	-	-	305-7	11.3.2	EM-MD-120a.1
Air emissions – particulate matter (tonnes) ²²	21.38	13.62	5.06	-	-	305-7	11.3.2	EM-MD-120a.1
Air emissions – volatile organic compounds (tonnes) ²²	110	66	32	-	-	305-7	11.3.2	EM-MD-120a.1

WATER²³

Water withdrawal (m ³) ²⁴	2021 ¹	2020 ^{1,6}	2019 ^{1,4,5}	2018 ^{1,3}	2017 ^{1,2}	GRI Topic Disclosure	GRI 11 O&G Disclosure	SASB O&G Midstream Disclosure (EM-MD)
Withdrawal from groundwater (m ³) ²⁵	245	269	204	-	-	303-3	11.6.4	
Third party water (m ³)	-	-	-	-	-	303-3	11.6.4	
Other withdrawal (m ³) ²⁶	720	360	-	-	-	303-3	11.6.4	
Water consumed (m ³) ²⁷	965	629	204	-	-	303-3	11.6.4	
Water discharge (m³)²⁸								
Discharged in surface water (m ³) ²⁸	-	-	-	-	-	303-4	11.6.5	
Discharged in groundwater (m ³) ²⁸	-	-	-	-	-	303-4	11.6.5	
Biodiversity								
Total land use (ha)	49.81	49.81	49.81	8.67	-	304-1	11.4.2	EM-MD-160a.2
Total owned land (ha)	-	-	-	-	-			EM-MD-160a.2
Total leased land (ha)	49.81	49.81	49.81	8.67	-			EM-MD-160a.2
Spills and Environmental Compliance								
Spills hydrocarbon, total number (externally reportable) ²⁹	-	-	-	-	-			EM-MD-160a.4
Number of Reportable Pipeline Incidents	-	-	-	-	-			EM-MD-540a.1
Significant Reportable Pipeline Incidents (%)	-	-	-	-	-			EM-MD-540a.1
of Natural Gas Pipelines Inspected (%) ³⁰	100	100	100	-	-			EM-MD-540a.2
of Hazardous Liquid Pipelines Inspected (%) ³⁰	100	100	100	-	-			EM-MD-540a.2

¹¹ Environmental disclosure topics exclude data related to head office space in downtown Calgary. Currently under review. ¹² Conversion: 1 e3m3 natural gas = 0.038 GJ

¹³ Electricity is only purchased at Pipestone South. Data only currently available as far back as Dec. 2020 because Pipestone South Operator changed electricity providers in Nov 2020. Currently working with Operator to obtain previous years data for subsequent years reporting. Current data represents best available estimates.

¹⁴ Purchased power from Pipestone South in MWh converted to GJ at 1:3.6 conversion, respectively.

¹⁵ CO₂e totals the following emissions: carbon dioxide, methane, nitrous oxide.

¹⁶ All CSV emissions registered under Alberta's Technology Innovation & Emissions Reduction (TIER) regulation.

¹⁷ Applied 0.57 tCO₂e/MWh as per 2020 - 2022 prescribed grid emissions factor from the Carbon Offset Emission Factors Handbook (Government of Alberta, Nov. 2019).

¹⁸ Methane portion (stationary combustion) of above Scope 1 emission totals. 2021 updated to reflect data reported to GHGRP.

¹⁹ Methane portion (venting) of above Scope 1 emission totals. 2021 updated to reflect data reported to GHGRP.

²⁰ Methane portion (flaring) of above Scope 1 emission totals.

²¹ Methane portion (fugitive) of above Scope 1 emission totals. Updated to reflect data reported to GHGRP.

²² Data is for CSV-operated facilities only (Karr). Non-operated facilities under review.

PEOPLE

	2021 ¹	2020 ^{1,6}	2019 ^{1,4,5}	2018 ^{1,3}	2017 ^{1,2}	GRI Topic Disclosure	GRI 11 O&G Disclosure	SASB O&G Midstream Disclosure (EM-MD)
Total number of employees (number)	47	44	32	12	16	102-8		
Permanent employees (number)	39	35	25	5	14	102-8		
Contract employees (number)	8	9	7	7	2	102-8		
Employee diversity – overall (% of female)	17	18	15	17	31	405-1	11.11.5	
Employee diversity – executive (% of female)	0	0	0	0	0	405-1	11.11.5	
Turnover for permanent employees (%)	8	4	9	50	12	401-1	11.10.2	
Employees covered by collective bargaining agreements (%)	0	0	0	0	0	102-41		
Total recordable injury frequency (TRIF – score)	0	0	1.23	N/A	N/A	403-9	11.9.10	
Lost time injury/illness frequency (LTIF – score)	0	0	0	N/A	N/A	403-9	11.9.10	
	0	0	0	N/A	N/A	403-10	11.9.11	
Lost time injury/illness severity (LTIS – score)	0	0	0	0	0	403-9	11.9.10	
							11.9.11	
Fatality rate	0	0	0	0	0		11.9.10	

RIGHTS OF INDIGENOUS PEOPLES

	2021 ¹	2020 ^{1,6}	2019 ^{1,4,5}	2018 ^{1,3}	2017 ^{1,2}	GRI Topic Disclosure	GRI 11 O&G Disclosure	SASB O&G Midstream Disclosure (EM-MD)
Incidents of violations involving rights of Indigenous peoples	0	0	0	0	0		11.17.2	

²³ Karr only - regulatory requirement does not carry over to Pipestone South and Resthaven.

²⁴ Excludes produced water from production sites processed through CSV facilities.

²⁵ Groundwater from an onsite source water well at Karr and represents the only source of measurable water withdrawal.

²⁶ There is a 750 bbl makeup water tank that came into service in July 2020 at Karr and is the only other source of water brought into the site. This water is trucked in and the tank is filled 5-6 times per year.

²⁷ Calculated as the aggregate of water withdrawn from groundwater and tank water. Does not include water from municipal licenses.

²⁸ Does not include produced water from production sites going through CSV facilities that are disposed of by an established third party.

²⁹ Reportable to the regulator (based on volume of spill, or spill occurring off-site).

³⁰ No pipelines owned in 2017 and 2018.

LEGAL STATEMENT

This report may contain or contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities laws. The use of any of the words “will”, “expects”, “believe”, “plans”, “potential” and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this report may contain forward looking statements, including management’s assessment of: CSV’s future focus, strategy, plans, opportunities and operations; the quality of CSV’s asset base and economics; CSV’s ESG plans, targets and results from ESG initiatives; future commodity prices; expectations with respect to future liquidity; asset retirement obligations and the amount and timing of such expenditures and the source of funding thereof; timing and expected results of projects and existing operations; expectations with respect to the structure set-up of global oil and gas supply and demand; and expectations with respect to the energy price environment for 2021. By their nature, forward-looking statements are based upon certain assumptions and are subject to numerous risks and uncertainties, some of which are beyond CSV’s control, including the impact of general economic conditions, the impact of ongoing global events including European tensions, impacts of higher inflation and interest rates, industry conditions, current and future commodity prices, currency and interest rates, anticipated production rates, expected natural decline rates, borrowing, operating and other costs and adjusted funds flow, the timing, allocation and amount of capital expenditures and the results therefrom, anticipated reserves and the imprecision of reserve estimates, the performance of existing assets and of producers/customers; the sufficiency of budgeted capital expenditures in carrying out planned activities, access to infrastructure and markets, competition from other industry participants, availability of qualified personnel or services; stock market volatility; effects of regulation by governmental agencies including changes in environmental regulations, tax laws and royalties; the ability to access sufficient capital from internal sources and bank and equity markets. Readers are cautioned that the assumptions used in the preparation of such information in this report, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. CSV’s actual results, performance or achievement could differ materially from those expressed in, or implied by, forward-looking statements, or if any of them do so, what benefits CSV will derive therefrom. This report may also contain future-oriented financial information and financial outlook information (collectively, “FOFI”) about CSV’s prospective results of operations including, without limitation, CSV’s ability to repay debt, expectations with respect to future net debt to adjusted funds flow ratios, projected adjusted funds flows at current strip prices and capital expenditures, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI and forward-looking statements. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI and forward-looking statements, or if any of them do so, what benefits we will derive therefrom. We have included the FOFI and forward-looking statements in this report in order to provide readers with a more complete perspective on our ESG activities and operations and CSV strongly cautions that such information may not be appropriate for other purposes. The FOFI and forward-looking statements and information contained in this report are made as of 2021 and we undertake no obligation to update publicly or revise any FOFI or forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable laws.



This report was prepared by

