MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated July 25, 2023 and should be read in conjunction with the unaudited consolidated financial statements for the period ended June 30, 2023 and the audited consolidated financial statements for the year ended December 31, 2022, for a full understanding of the financial position and results of operations of Crescent Point Energy Corp. (the "Company" or "Crescent Point").

The unaudited consolidated financial statements and comparative information for the period ended June 30, 2023, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting,* as issued by the International Accounting Standards Board ("IASB").

STRUCTURE OF THE BUSINESS

The principal undertaking of Crescent Point is to carry on the business of acquiring, developing and holding interests in petroleum and natural gas properties and assets related thereto through a general partnership and wholly owned subsidiaries. Amounts in this MD&A are in Canadian dollars unless noted otherwise. References to "US$" and "US dollars" are to United States ("U.S.") dollars.

Overview

The Company's second quarter results were highlighted with the closing of its strategic $1.70 billion Alberta Montney acquisition on May 10, 2023. The Company acquired production of approximately 38,000 boe/d and approximately 235,000 net acres of contiguous land with Montney rights. The acquisition was funded with existing cash on hand and through the Company's bank credit facilities.

Production averaged 155,031 boe/d for the three months ended June 30, 2023, up 20 percent from the second quarter of 2022, primarily attributable to the Alberta Montney acquisition as well as higher volumes in the Kaybob Duvernay, partially offset by downtime related to the Alberta wildfires. Development capital expenditures were $230.1 million with 26 (25.4 net) wells drilled. The Company remains on track to achieve its 2023 guidance for average annual production of 160,000 to 166,000 boe/d, based on development capital expenditures of $1.15 to $1.25 billion.

The Company reported adjusted funds flow from operations of $552.6 million and adjusted net earnings from operations of $205.4 million for the second quarter. Despite weaker benchmark crude oil prices, the Company continued to maintain a strong operating netback of $41.02 per boe and generated excess cash flow of $277.8 million. During the second quarter, the Company repaid senior note maturities totaling $445.0 million and exited the quarter with $3.00 billion in net debt or 1.4 times net debt to adjusted funds flow from operations. Subsequent to the Montney acquisition, the Company plans to reduce its net debt through a combination of excess cash flow generation and targeted asset divestments.

Crescent Point continued to execute on its return of capital framework during the second quarter, returning $166.7 million or 60 percent of its excess cash flow to shareholders through share repurchases and dividends. Crescent Point repurchased 9.7 million shares for $93.1 million during the second quarter, accounting for the largest allocation of the return of capital. In the first half of 2023, total return of capital to shareholders was $269.9 million.

Adjusted funds flow from operations, adjusted net earnings from operations, operating netback, excess cash flow, net debt, net debt to adjusted funds flow from operations and total return of capital are specified financial measures that do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures section in this MD&A for further information.

Results of Operations

Production

	Three months ended June 30			Six months ended June 30		
	2023	2022	% Change	**2023**	2022	% Change
Crude oil and condensate (bbls/d)	**101,347**	91,250	11	**97,045**	92,106	5
NGLs (bbls/d)	**18,911**	16,139	17	**18,443**	16,586	11
Natural gas (mcf/d)	**208,640**	130,724	60	**190,268**	133,679	42
Total (boe/d)	**155,031**	129,176	20	**147,199**	130,972	12
Crude oil and liquids (%)	**78**	83	(5)	**78**	83	(5)
Natural gas (%)	**22**	17	5	**22**	17	5
Total (%)	**100**	100	—	**100**	100	—

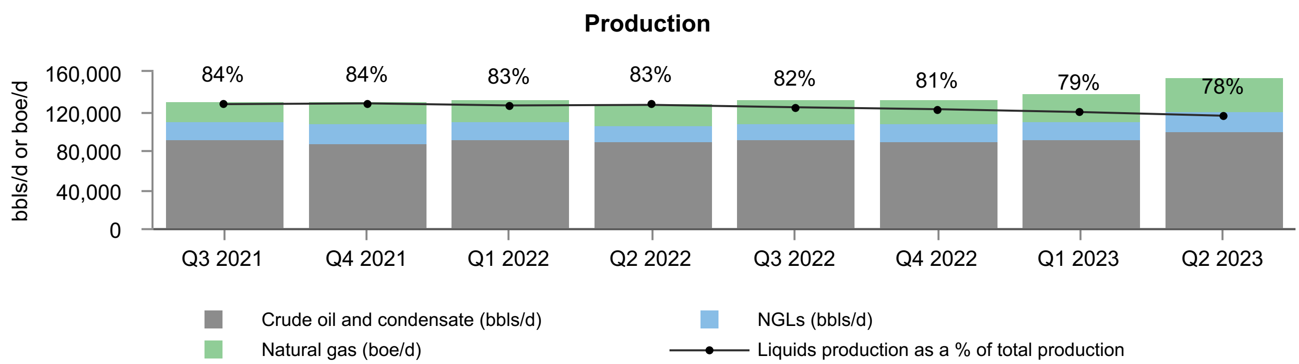
The following is a summary of Crescent Point's production by area:

	Three months ended June 30			Six months ended June 30		
Production By Area (boe/d)	**2023**	2022	% Change	**2023**	2022	% Change
Saskatchewan	**63,387**	71,189	(11)	**63,856**	71,601	(11)
Alberta	**68,078**	41,646	63	**60,931**	41,533	47
North Dakota	**23,566**	16,341	44	**22,412**	17,838	26
Total	**155,031**	129,176	20	**147,199**	130,972	12

The Company's average production for the three and six months ended June 30, 2023, was 155,031 boe/d and 147,199 boe/d, respectively, an increase of 20 percent and 12 percent from the same periods in 2022. The increase is primarily due to the Alberta Montney and Kaybob Duvernay acquisitions, which closed in May 2023 and January 2023, respectively, and growth in the Kaybob Duvernay and North Dakota Bakken as result of the Company's successful development capital program. This was partially offset by the impact of the Alberta wildfires in May 2023 and the disposition of non-core Saskatchewan Viking assets in July 2022.

The Company's weighting to crude oil and natural gas liquids ("NGLs") production in the three and six months ended June 30, 2023, decreased by 5 percent from the 2022 comparative periods. The decrease was primarily due to the Alberta Montney and Kaybob Duvernay acquisitions and the disposition of oil weighted assets in the Saskatchewan Viking.

Exhibit 1



Marketing and Prices

	Three months ended June 30			Six months ended June 30		
Average Selling Prices (1)	**2023**	2022	% Change	**2023**	2022	% Change
Crude oil and condensate ($/bbl)	**92.26**	134.50	(31)	**93.18**	124.04	(25)
NGLs ($/bbl)	**26.45**	50.57	(48)	**32.16**	49.17	(35)
Natural gas ($/mcf)	**2.81**	8.02	(65)	**3.46**	6.77	(49)
Total ($/boe)	**67.31**	109.44	(38)	**69.93**	100.36	(30)

(1) The average selling prices reported are before realized commodity derivatives and transportation.

Benchmark Pricing	Three months ended June 30 2023	2022	% Change	Six months ended June 30 2023	2022	% Change
Crude Oil Prices						
WTI crude oil (US$/bbl) (1)	**73.75**	108.42	(32)	**74.92**	101.44	(26)
WTI crude oil (Cdn$/bbl)	**98.99**	138.47	(29)	**100.97**	128.89	(22)
Crude Oil and Condensate Differentials						
LSB crude oil (Cdn$/bbl) (2)	**(5.25)**	(1.92)	173	**(6.98)**	(3.47)	101
FOS crude oil (Cdn$/bbl) (3)	**(18.54)**	(14.30)	30	**(24.81)**	(15.36)	62
UHC crude oil (US$/bbl) (4)	**2.18**	4.29	(49)	**2.51**	2.91	(14)
MSW crude oil (Cdn$/bbl) (5)	**(4.16)**	(0.65)	540	**(4.02)**	(2.21)	82
C5+ condensate (Cdn$/bbl) (6)	**(1.97)**	(0.09)	2,089	**1.50**	1.08	39
Natural Gas Prices						
AECO daily spot natural gas (Cdn$/mcf) (7)	**2.45**	7.24	(66)	**2.84**	6.00	(53)
AECO monthly index natural gas (Cdn$/mcf)	**2.34**	6.27	(63)	**3.34**	5.43	(38)
NYMEX natural gas (US$/mmbtu) (8)	**2.10**	7.17	(71)	**2.76**	6.05	(54)
Foreign Exchange Rate						
Exchange rate (US$/Cdn$)	**0.745**	0.783	(5)	**0.742**	0.787	(6)

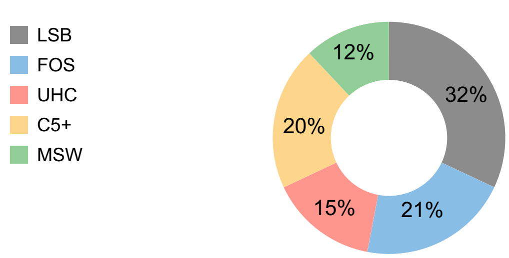
(1) WTI refers to the West Texas Intermediate crude oil price.
(2) LSB refers to the Light Sour Blend crude oil price.
(3) FOS refers to the Fosterton crude oil price, which typically receives a premium to the Western Canadian Select ("WCS") price.
(4) UHC refers to the Sweet at Clearbrook crude oil price.
(5) MSW refers to the Mixed Sweet Blend crude oil price.
(6) C5+ condensate refers to the Canadian C5+ condensate index.
(7) AECO refers to the Alberta Energy Company natural gas price.
(8) NYMEX refers to the New York Mercantile Exchange natural gas price.

Benchmark crude oil prices weakened in the three and six months ended June 30, 2023, compared to the same periods in 2022, primarily due to the global economic slowdown and the impact of rising interest rates to mitigate inflation. The weak economic recovery in China, along with U.S. and European banking turmoil resulted in additional downward pressure on crude oil demand. The U.S. debt-ceiling negotiation provided further economic uncertainty and record U.S. production contributed to increased global crude inventories. Russian crude oil production remained resilient despite European sanctions, as more Russian barrels were sold to Asian refineries.

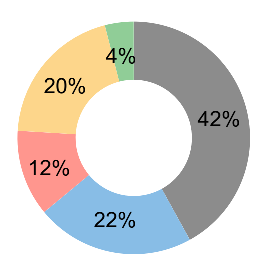
Natural gas prices significantly weakened in the three and six months ended June 30, 2023, compared to the same periods in 2022, primarily due to a mild winter across most of the northern hemisphere, which led to reduced demand and smaller inventory draws than anticipated. The AECO daily benchmark price decreased 66 percent and 53 percent, respectively, in the three and six months ended June 30, 2023, compared to the same periods in 2022. The NYMEX benchmark price decreased 71 percent and 54 percent, respectively, in the three and six months ended June 30, 2023, compared to the same periods in 2022.

Exhibit 2

Crude Oil and Condensate Stream Exposure Q2 2023 (boe)



Crude Oil and Condensate Stream Exposure Q2 2022 (boe)



FOS crude oil differentials weakened in the three and six months ended June 30, 2023, compared to the same periods in 2022, primarily due to wider WCS differentials. WCS crude oil differentials were abnormally narrow in the second quarter of 2022 as refiners secured supplies of sour crude in anticipation of sanctions against Russian crude oil. WCS crude oil differentials weakened in the six months ended June 30, 2023, compared to the same periods in 2022, primarily due to outages in the first quarter of 2023 at North American refineries that process heavy crude oil, resulting in an oversupply of heavy barrels. LSB crude oil differentials weakened in the three and six months ended June 30, 2023, compared to the same periods in 2022, primarily due to lower market prices for heavy crude oil, which in turn lowered the price for light sour crude oil barrels.

MSW and UHC crude oil differentials weakened in the three and six months ended June 30, 2023, compared to the same periods in 2022, primarily due to a significant release of light sweet crude oil from the U.S. Strategic Petroleum Reserve and a surplus of naphtha in the U.S. Gulf Coast region.

Condensate differentials weakened in the three months ended June 30, 2023, compared to the same period in 2022, primarily due to high diluent inventories in western Canada and increased imports of C5 to Canada as a result of weaker prices at the Mont Belvieu, Texas sales point. Condensate differentials strengthened in the six months ended June 30, 2023, compared to the same period in 2022, primarily due to increased demand for diluent as oilsands production was restored after turnarounds in 2022. A large inventory draw in the first quarter of 2023 in Fort Saskatchewan to fill the Key Access Pipeline System also contributed to increased condensate demand.

For the three and six months ended June 30, 2023, the Company's average selling price for crude oil and condensate decreased 31 percent and 25 percent, respectively, from the same periods in 2022, primarily due to a 29 percent and 22 percent decrease in the Cdn$ WTI benchmark price, respectively, and a wider corporate oil price differential.

Crescent Point's corporate crude oil and condensate differential relative to Cdn$ WTI for the three months ended June 30, 2023, was $6.73 per bbl compared to $3.97 per bbl in the same period of 2022. The wider differential is primarily due to weaker LSB, FOS, UHC, MSW and C5+ differentials in the three months ended June 30, 2023. Crescent Point's corporate crude oil and condensate differential relative to Cdn$ WTI for the six months ended June 30, 2023, was $7.79 per bbl compared to $4.85 per bbl in the same period of 2022. The wider differential is primarily due to weaker LSB, FOS, UHC and MSW differentials, partially offset by slightly stronger C5+ differentials.

For the three and six months ended June 30, 2023, the Company's average selling price for NGLs decreased 48 percent and 35 percent, respectively, from the same periods in 2022, primarily due to a decline in propane and butane prices as a result of record high inventories in the U.S. and the lower WTI benchmark price.

The Company's average selling price for natural gas for the three and six months ended June 30, 2023, decreased 65 percent and 49 percent, respectively, compared to the same periods in 2022, primarily as a result of the decreases in the AECO daily and NYMEX benchmark prices.

Exhibit 3

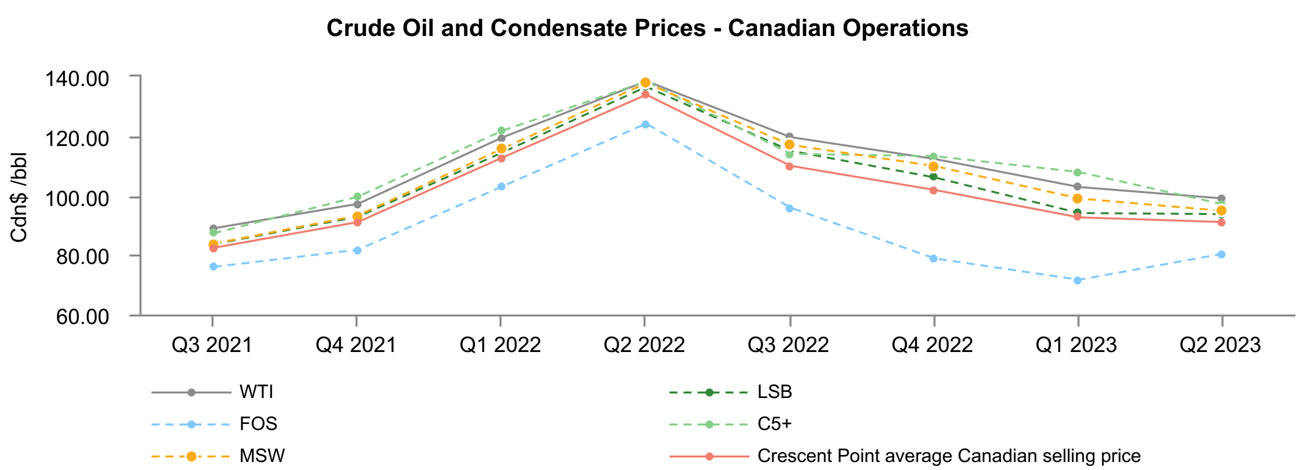
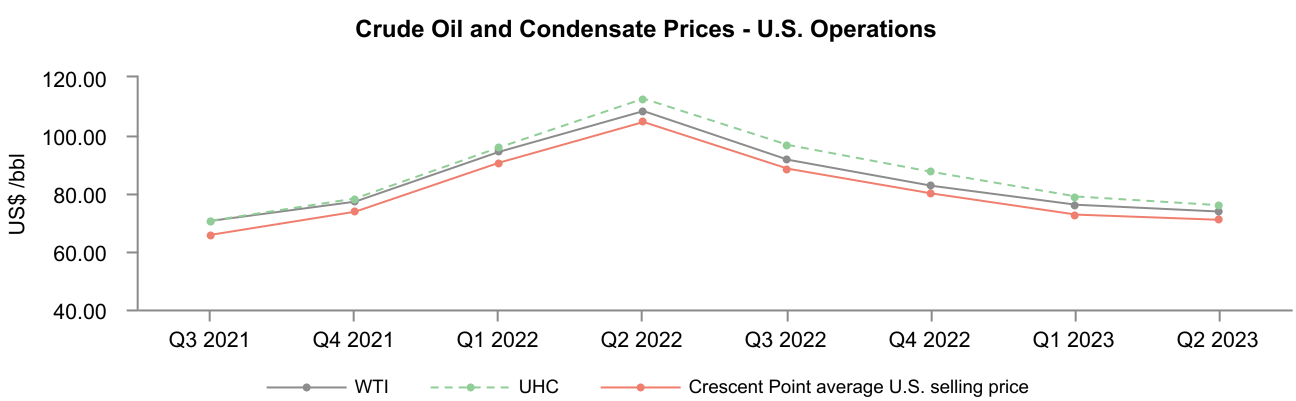


Exhibit 4



Commodity Derivatives

Management of cash flow variability is an integral component of Crescent Point's business strategy. Crescent Point regularly monitors changing business and market conditions while executing its strategic risk management program. Crescent Point proactively manages the risk exposure inherent in movements in the price of crude oil, propane, natural gas, interest rates, the Company's share price and the US/Cdn dollar exchange rate through the use of derivatives with investment-grade counterparties.

The Company's crude oil and NGL derivatives are referenced to WTI and Conway C3, respectively. The Company's natural gas derivatives are referenced to NYMEX and the AECO monthly index. Crescent Point utilizes a variety of derivatives, including swaps, collars and put options, to protect against downward commodity price movements while also providing the opportunity for some upside participation during periods of rising prices. This reduces the volatility of the selling price of crude oil, NGLs and natural gas production and provides a measure of stability to the Company's cash flow. See Note 18 – "Financial Instruments and Derivatives" in the unaudited consolidated financial statements for the period ended June 30, 2023, for additional information on the Company's derivatives.

The following is a summary of the realized commodity derivative gains (losses):

	Three months ended June 30			Six months ended June 30		
($ millions, except volume amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Average crude oil volumes hedged (bbls/d) (1)	**30,852**	46,750	(34)	**25,953**	46,750	(44)
Crude oil realized derivative gain (loss) (1)	**20.9**	(259.0)	(108)	**11.1**	(421.3)	(103)
per bbl	**2.27**	(31.19)	(107)	**0.63**	(25.27)	(102)
Average NGL volumes hedged (bbls/d)	**—**	500	(100)	**—**	500	(100)
NGL realized derivative loss	**—**	(0.4)	(100)	**—**	(1.0)	(100)
per bbl	**—**	(0.27)	(100)	**—**	(0.33)	(100)
Average natural gas volumes hedged (GJ/d) (2) (3)	**34,000**	25,055	36	**32,011**	32,480	(1)
Natural gas realized derivative gain (loss) (3)	**4.4**	(1.2)	(467)	**6.8**	(3.7)	(284)
per GJ	**0.23**	(0.10)	(330)	**0.20**	(0.15)	(233)
Average barrels of oil equivalent hedged (boe/d) (1) (3)	**36,223**	51,208	(29)	**31,010**	52,381	(41)
Total realized commodity derivative gains (losses) (1) (3)	**25.3**	(260.6)	(110)	**17.9**	(426.0)	(104)
per boe	**1.79**	(22.17)	(108)	**0.67**	(17.97)	(104)

(1) The crude oil realized derivative gain (loss) includes realized derivative gains and losses on financial crude oil price differential contracts. The average crude oil volumes hedged and average barrels of oil equivalent hedged do not include the hedged volumes related to financial crude oil price differential contracts.

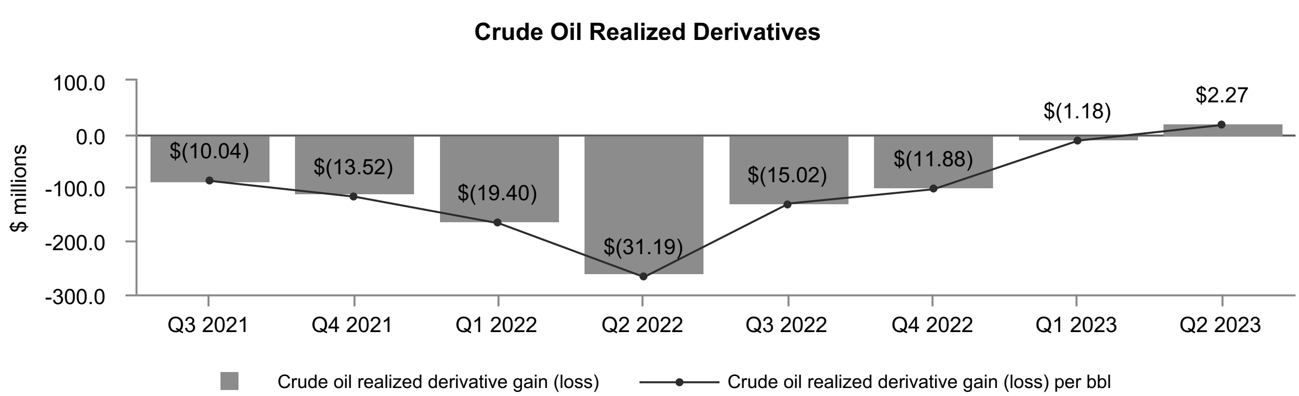
(2) GJ/d is defined as gigajoules per day.

(3) The natural gas derivative gain (loss) includes realized derivative gains and losses on financial natural gas price differential contracts. The average natural gas volumes hedged and average barrels of oil equivalent hedged do not include the hedged volumes related to financial natural gas price differentials contracts.

The Company's realized derivative gains for crude oil were $20.9 million and $11.1 million for the three and six months ended June 30, 2023, respectively, compared to losses of $259.0 million and $421.3 million for the same periods in 2022. The realized derivative gains in the three and six months ended June 30, 2023, were primarily attributable to the lower Cdn$ WTI benchmark price compared to the Company's average derivative crude oil price.

Crescent Point's realized derivative gains for natural gas were $4.4 million and $6.8 million in the three and six months ended June 30, 2023, respectively, compared to losses of $1.2 million and $3.7 million for the same periods in 2022. The realized gains in 2023 are the result of the lower average AECO monthly index price compared to the Company's average derivative natural gas hedge price, partially offset by losses on the Company's natural gas differential contracts as a result of the narrower AECO to NYMEX differential.

Exhibit 5



The following is a summary of the Company's unrealized commodity derivative gains (losses):

	Three months ended June 30			Six months ended June 30		
($ millions)	**2023**	2022	% Change	**2023**	2022	% Change
Crude oil	**7.2**	85.6	(92)	**35.2**	(190.6)	(118)
NGLs	**—**	0.9	(100)	**—**	(0.7)	(100)
Natural gas	**4.2**	8.5	(51)	**(3.2)**	7.7	(142)
Total unrealized commodity derivative gains (losses)	**11.4**	95.0	(88)	**32.0**	(183.6)	(117)

In the three months ended June 30, 2023, the Company recognized a total unrealized derivative gain of $11.4 million on its commodity contracts compared to $95.0 million in the same period of 2022, primarily due to the decrease in Cdn$ WTI forward benchmark prices at June 30, 2023, compared to March 31, 2023, as well as the wider AECO to NYMEX differential at June 30, 2023, compared to March 31, 2023.

In the six months ended June 30, 2023, the Company recognized a total unrealized derivative gain of $32.0 million on its commodity contracts compared to a total unrealized derivative loss of $183.6 million in the same period of 2022, primarily attributable to the decrease in Cdn$ WTI forward benchmark prices at June 30, 2023, compared to December 31, 2022, partially offset by the maturity of in-the-money crude oil derivative contracts.

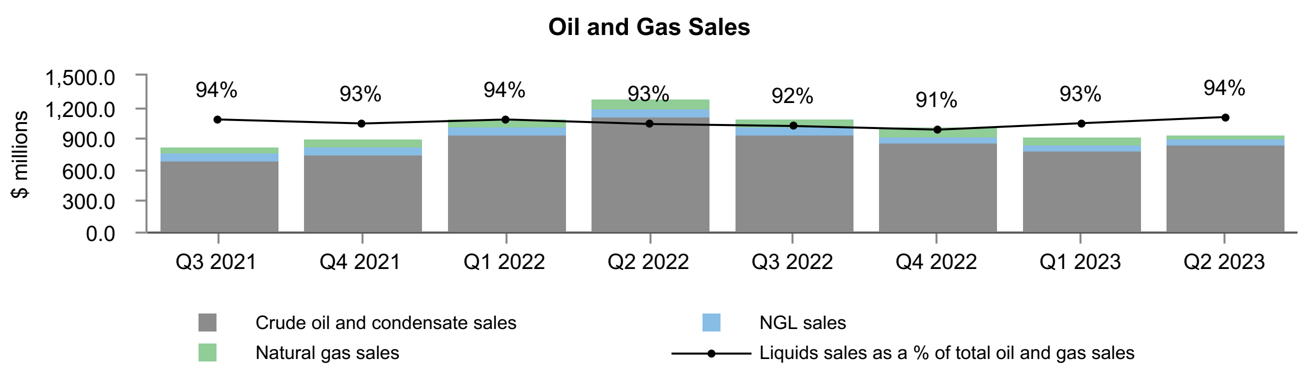
Oil and Gas Sales

	Three months ended June 30			Six months ended June 30		
($ millions) (1)	**2023**	2022	% Change	**2023**	2022	% Change
Crude oil and condensate sales	**850.8**	1,116.9	(24)	**1,636.8**	2,067.9	(21)
NGL sales	**45.5**	74.2	(39)	**107.3**	147.6	(27)
Natural gas sales	**53.3**	95.4	(44)	**119.1**	163.7	(27)
Total oil and gas sales	**949.6**	1,286.5	(26)	**1,863.2**	2,379.2	(22)

(1) Oil and gas sales are reported before realized commodity derivatives.

Total oil and gas sales decreased by 26 percent and 22 percent in the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022. The decreases were primarily due to the decrease in realized crude oil, NGL and natural gas prices, partially offset by the increase in production.

Exhibit 6



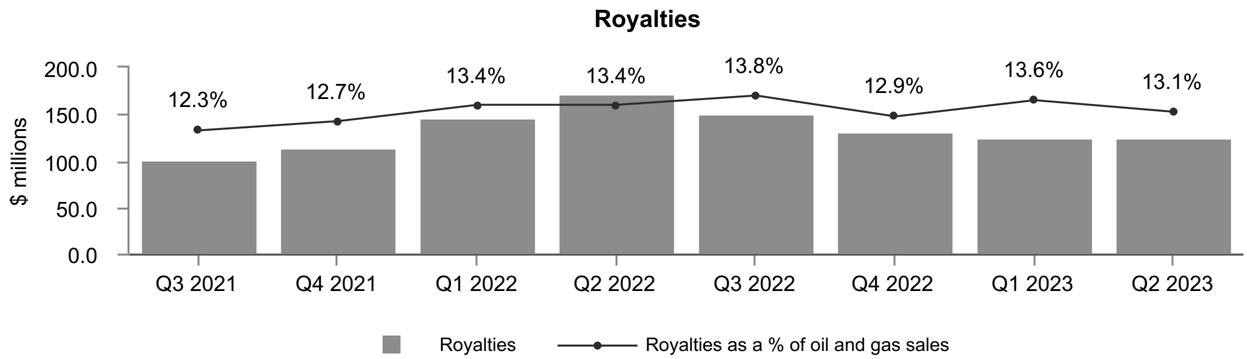
Royalties

	Three months ended June 30			Six months ended June 30		
($ millions, except % and per boe amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Royalties	**124.0**	172.7	(28)	**248.5**	319.1	(22)
As a % of oil and gas sales	**13.1**	13.4	(0.3)	**13.3**	13.4	(0.1)
Per boe	**8.79**	14.69	(40)	**9.33**	13.46	(31)

Royalties decreased 28 percent and 22 percent in the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022. The decreases were largely due to the 26 percent and 22 percent decrease in oil and gas sales in the same respective periods.

Royalties as a percentage of oil and gas sales marginally decreased in the three months ended June 30, 2023, compared to the same period in 2022, primarily due to a higher favorable Gas Cost Allowance adjustment. Royalties as a percentage of oil and gas sales remained consistent in the six months ended June 30, 2023, with the 2022 comparative period.

Exhibit 7



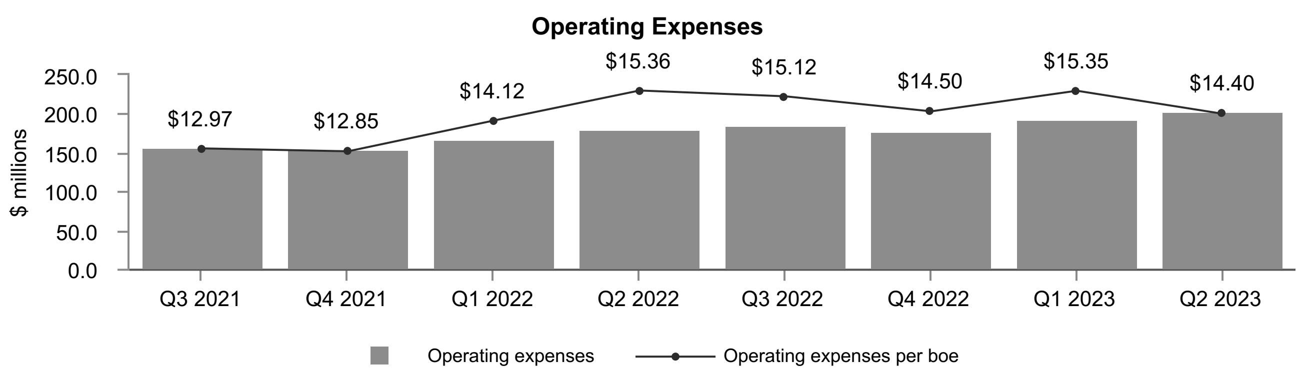
Operating Expenses

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Operating expenses	**203.2**	180.5	13	**395.6**	349.2	13
Per boe	**14.40**	15.36	(6)	**14.85**	14.73	1

Total operating expenses increased 13 percent in both the three and six months ended June 30, 2023, compared to the same periods in 2022. The increase in the second quarter of 2023 was primarily due to the acquisition of producing assets in the Alberta Montney and Kaybob Duvernay, which closed in May 2023 and January 2023, respectively.

Operating expenses per boe decreased 6 percent the three months ended June 30, 2023, compared to the same period in 2022, primarily due to higher production in the Kaybob Duvernay, North Dakota Bakken and Alberta Montney, all of which have lower associated per boe operating costs than the corporate average. Operating expenses per boe in the six months ended June 30, 2023, were consistent with the same period in 2022 due to the acquisitions of producing assets with lower associated per boe costs, offset by inflationary pressures in 2023.

Exhibit 8

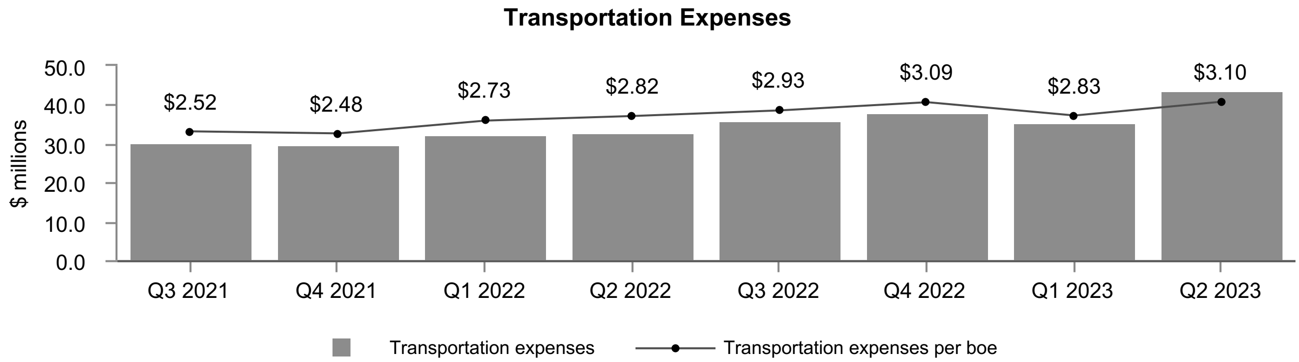


Transportation Expenses

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Transportation expenses	**43.7**	33.2	32	**79.2**	65.8	20
Per boe	**3.10**	2.82	10	**2.97**	2.78	7

Transportation expenses increased 32 percent and 20 percent in the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022, primarily due to higher production. On a per boe basis, transportation expenses increased by $0.28 per boe and $0.19 per boe in the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022, primarily due to higher tariff rates associated with the Alberta Montney assets and increased trucking activity to access points of sale with favorable pricing.

Exhibit 9



Netback

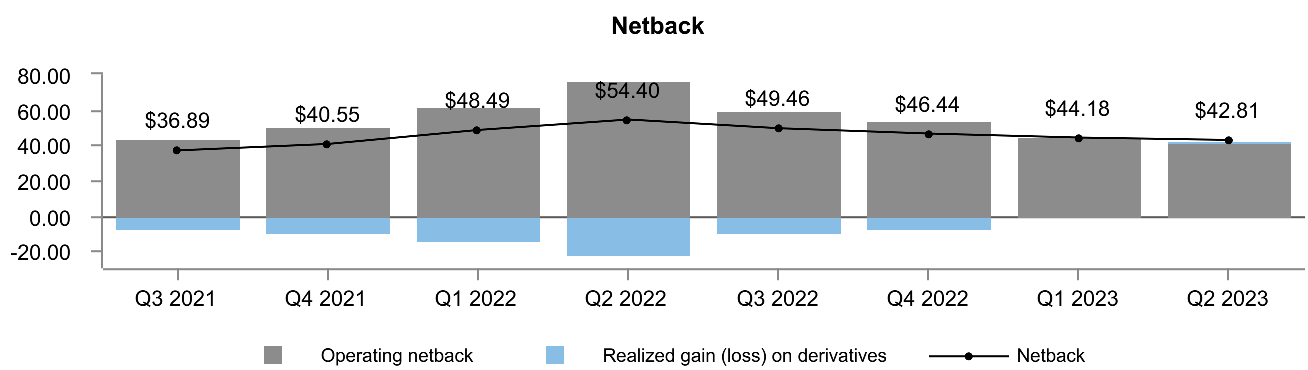
	Three months ended June 30			Six months ended June 30		
	2023	2022		**2023**	2022	
	Total [2] ($/boe)	Total [2] ($/boe)	% Change	**Total [2] ($/boe)**	Total [2] ($/boe)	% Change
Oil and gas sales	**67.31**	109.44	(38)	**69.93**	100.36	(30)
Royalties	**(8.79)**	(14.69)	(40)	**(9.33)**	(13.46)	(31)
Operating expenses	**(14.40)**	(15.36)	(6)	**(14.85)**	(14.73)	1
Transportation expenses	**(3.10)**	(2.82)	10	**(2.97)**	(2.78)	7
Operating netback [1]	**41.02**	76.57	(46)	**42.78**	69.39	(38)
Realized gain (loss) on commodity derivatives	**1.79**	(22.17)	(108)	**0.67**	(17.97)	(104)
Netback [1]	**42.81**	54.40	(21)	**43.45**	51.42	(15)

(1) Specified financial measure that 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. Refer to the *Specified Financial Measures* section in this MD&A for further information.

(2) The dominant production category for the Company's properties is crude oil and condensate. These properties include associated natural gas and NGL volumes, therefore, the total operating netback and netback have been presented.

The Company's operating netback for the three and six months ended June 30, 2023, decreased to $41.02 per boe and $42.78 per boe, respectively, from $76.57 per boe and $69.39 per boe from the same periods in 2022. The decrease in the Company's operating netback in the second quarter of 2023 was primarily due to the decrease in average selling price, partially offset by lower royalties and operating expenses. The decrease in the Company's operating netback for the six months ended June 30, 2023, was primarily due to the decrease in average selling price, partially offset by lower royalties. The decrease in the Company's netback in both the three and six months ended June 30, 2023, was a result of the decrease in the operating netback, partially offset by the realized gains on commodity derivatives in 2023 compared to realized losses in 2022.

Exhibit 10



General and Administrative Expenses

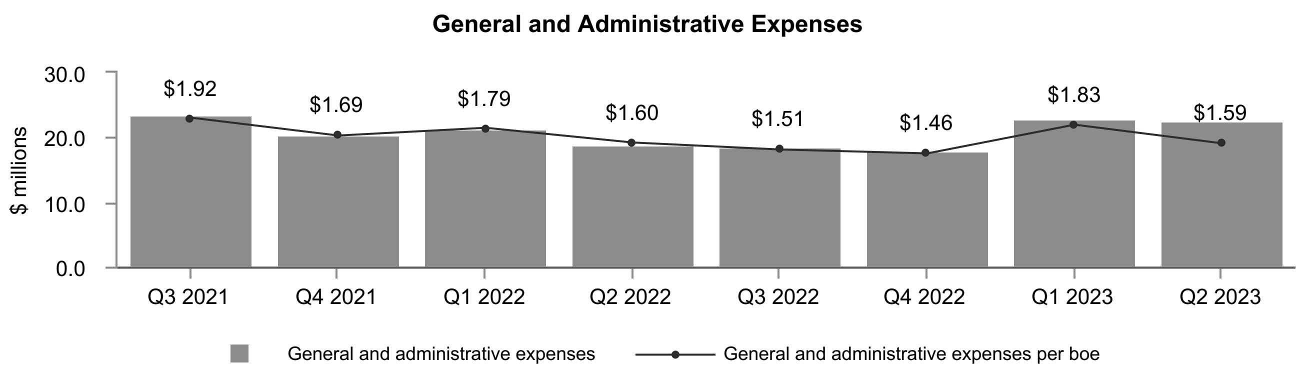
	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Gross general and administrative expenses	**50.4**	32.2	57	**89.9**	67.0	34
Overhead recoveries	**(4.2)**	(4.5)	(7)	**(9.3)**	(9.4)	(1)
Capitalized	**(9.1)**	(8.6)	6	**(18.8)**	(17.0)	11
Total general and administrative expenses	**37.1**	19.1	94	**61.8**	40.6	52
Transaction costs	**(14.6)**	(0.3)	4,767	**(16.4)**	(0.4)	4,000
General and administrative expenses	**22.5**	18.8	20	**45.4**	40.2	13
Per boe	**1.59**	1.60	(1)	**1.70**	1.70	—

General and administrative ("G&A") expenses increased 20 percent and 13 percent in the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022. The increases in the three and six months ended June 30, 2023, were primarily attributable to higher employee costs and timing of contributions made under the Company's community investment program.

On a per boe basis, G&A remained consistent in the three and six months ended June 30, 2023, compared to the same periods in 2022, as the increases in total G&A discussed above were offset by higher production volumes.

Transaction costs relate to the Company's acquisition and disposition transactions. Refer to the *Capital Acquisitions and Dispositions* section in this MD&A for further information.

Exhibit 11



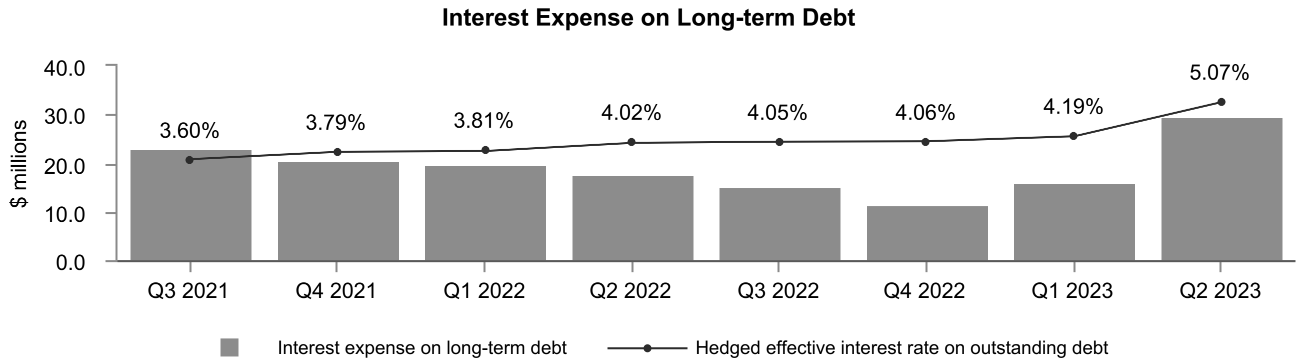
Interest Expense

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Interest expense on long-term debt	**29.8**	17.9	66	**45.9**	37.8	21
Unrealized (gain) loss on interest derivative contracts	**1.7**	(1.8)	(194)	**1.6**	0.3	433
Interest expense	**31.5**	16.1	96	**47.5**	38.1	25
Per boe	**2.23**	1.37	63	**1.78**	1.61	11

Interest expense on long-term debt increased 66 percent and 21 percent in the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022, due to the Company's higher average debt balance and higher effective interest rates. The Company's hedged effective interest rates increased to 5.07 percent and 4.75 percent in the three and six months ended June 30, 2023, respectively, compared to 4.02 percent and 3.91 percent in the same periods in 2022. The increases reflect the increase in underlying benchmark rates and the higher proportion of the Company's debt at these higher floating rates.

At June 30, 2023, approximately 30 percent of the Company's outstanding long-term debt had fixed interest rates.

Exhibit 12



Foreign Exchange Gain (Loss)

	Three months ended June 30			Six months ended June 30		
($ millions)	**2023**	2022	% Change	**2023**	2022	% Change
Realized gain on CCS - principal	**89.4**	63.6	41	**89.1**	63.8	40
Translation of US dollar long-term debt	**39.1**	(49.8)	(179)	**40.0**	(30.7)	(230)
Unrealized loss on CCS - principal and foreign exchange swaps	**(123.4)**	(16.2)	662	**(120.5)**	(42.5)	184
Other	**(0.9)**	3.7	(124)	**(1.4)**	2.6	(154)
Foreign exchange gain (loss)	**4.2**	1.3	223	**7.2**	(6.8)	(206)

The Company hedges its foreign exchange exposure using a combination of cross currency swaps ("CCS") and foreign exchange swaps. During the three and six months ended June 30, 2023, the Company realized derivative gains of $89.4 million and $89.1 million, respectively, primarily on CCS related to senior guaranteed note maturities.

The Company records foreign exchange gains or losses on the period end translation of US dollar long-term debt and related accrued interest. During the three and six months ended June 30, 2023, the Company recorded foreign exchange gains of $39.1 million and $40.0 million, respectively, which were attributed to the stronger Canadian dollar at June 30, 2023, as compared to March 31, 2023 and December 31, 2022, respectively.

During the three and six months ended June 30, 2023, Crescent Point recorded unrealized derivative losses on CCS and foreign exchange swaps of $123.4 million and $120.5 million, respectively. The unrealized derivative losses were primarily due to the maturity of in-the-money CCS contracts and the stronger forward Canadian dollar on the Company's CCS at June 30, 2023, as compared to March 31, 2023 and December 31, 2022, respectively.

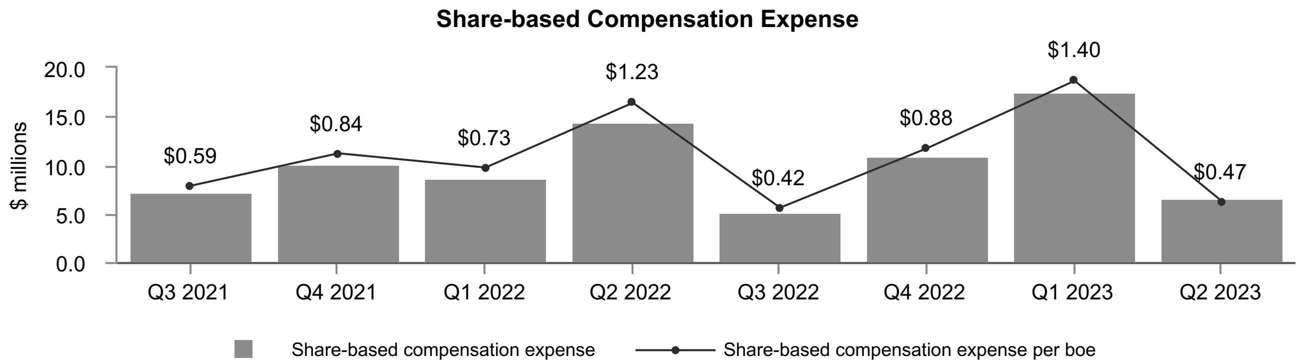
Share-based Compensation Expense

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Share-based compensation costs	**5.2**	17.1	(70)	**22.7**	53.4	(57)
Realized gain on equity derivative contracts	**—**	(0.3)	(100)	**(25.8)**	(26.1)	(1)
Unrealized (gain) loss on equity derivative contracts	**2.5**	(0.4)	(725)	**30.0**	5.8	417
Capitalized	**(1.1)**	(2.0)	(45)	**(2.8)**	(10.0)	(72)
Share-based compensation expense	**6.6**	14.4	(54)	**24.1**	23.1	4
Per boe	**0.47**	1.23	(62)	**0.90**	0.97	(7)

During the three and six months ended June 30, 2023, the Company recorded share-based compensation ("SBC") costs of $5.2 million and $22.7 million, respectively, compared to $17.1 million and $53.4 million in the same periods in 2022. The lower SBC costs in three and six months ended June 30, 2023, are primarily attributable to the lower number of awards outstanding, lower estimated performance achievements associated with the Performance Share Unit ("PSU") Plan in the second quarter of 2023 and the lower share price at June 30, 2023, compared to March 31, 2023 and December 31, 2022, respectively.

During the three months ended June 30, 2023, the Company recognized an unrealized loss on equity derivative contracts of $2.5 million compared to an unrealized gain $0.4 million in the same period of 2022. The unrealized loss in the second quarter of 2023 is due to a decrease in the Company's share price at June 30, 2023, compared to March 31, 2023. In the six months ended June 30, 2023, the Company recognized an unrealized loss of $30.0 million compared to $5.8 million in the same period of 2022. The unrealized loss in 2023 was primarily due to the maturity of in-the-money equity derivative contracts in the first quarter of 2023 and the decrease in the Company's share price at June 30, 2023, compared to December 31, 2022. In the six months ended June 30, 2023, the Company also recognized a realized gain of $25.8 million on equity derivative contracts which matured during the first quarter of 2023.

Exhibit 13



The following table summarizes the number of restricted shares, Employee Share Value Plan ("ESVP") awards, PSUs, Deferred Share Units ("DSUs") and stock options outstanding:

	June 30, 2023	December 31, 2022
Restricted Share Bonus Plan (1)	**1,485,382**	2,244,738
Employee Share Value Plan	**2,716,188**	5,274,478
Performance Share Unit Plan (2)	**3,394,823**	2,713,176
Deferred Share Unit Plan	**1,621,575**	1,745,879
Stock Option Plan (3)	**3,441,758**	3,889,130

(1) At June 30, 2023, the Company was authorized to issue up to 9,820,879 common shares (December 31, 2022 - 11,210,550 common shares).

(2) Based on underlying units before any effect of performance multipliers.

(3) At June 30, 2023, the weighted average exercise price is $4.71 per share (December 31, 2022 - $4.43 per share).

As of the date of this report, the Company had 1,503,228 restricted shares, 2,782,542 ESVP awards, 3,414,362 PSUs, 1,632,908 DSUs and 3,441,758 stock options outstanding.

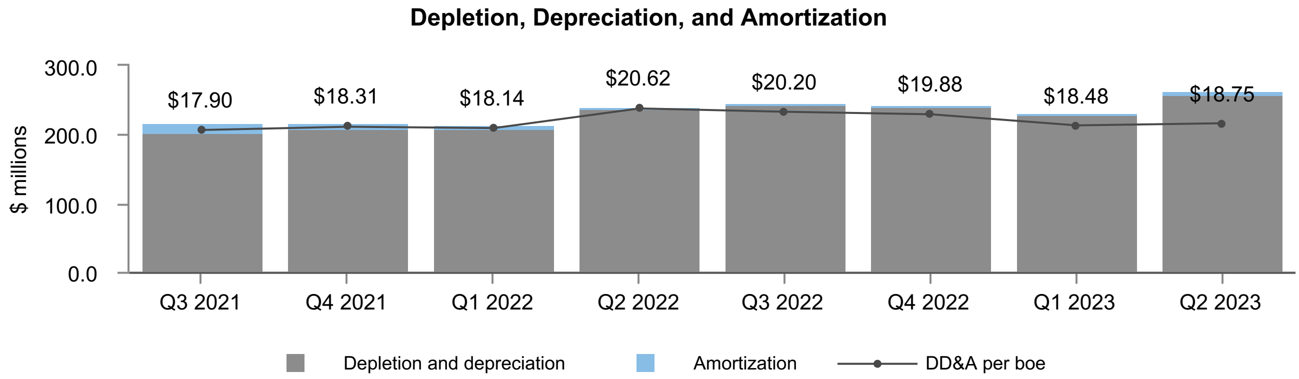
Depletion, Depreciation and Amortization

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Depletion and depreciation	**259.2**	237.8	9	**488.3**	448.0	9
Amortization of exploration and evaluation undeveloped land	**5.3**	4.6	15	**7.9**	11.2	(29)
Depletion, depreciation and amortization	**264.5**	242.4	9	**496.2**	459.2	8
Per boe	**18.75**	20.62	(9)	**18.62**	19.37	(4)

For the three and six months ended June 30, 2023, the Company's depletion, depreciation and amortization ("DD&A") rates decreased to $18.75 per boe and $18.62 per boe, respectively, compared to $20.62 per boe and $19.37 per boe in the same periods in 2022. The decreases in the DD&A rate per boe in 2023 were primarily attributable to the impairment loss recorded in the fourth quarter of 2022, which decreased the carrying value of the Company's property, plant and equipment ("PP&E").

DD&A expense increased 9 percent and 8 percent in the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022, primarily due to higher production volumes in 2023, partially offset by lower DD&A rates.

Exhibit 14



Impairment Reversal

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Impairment reversal	**—**	—	—	**—**	(1,484.9)	(100)
Per boe	**—**	—	—	**—**	(62.64)	(100)

In the first quarter of 2022, the Company recognized an impairment reversal of $1.48 billion on its development and production assets due to the increase in forecast benchmark commodity prices.

Taxes

	Three months ended June 30			Six months ended June 30		
($ millions)	**2023**	2022	% Change	**2023**	2022	% Change
Current tax expense	**—**	—	—	**—**	—	—
Deferred tax expense	**68.8**	121.7	(43)	**140.3**	448.2	(69)

Current Tax Expense

In the three and six months ended June 30, 2023 and June 30, 2022, the Company recorded current tax expense of nil. Refer to the Company's Annual Information Form for the year ended December 31, 2022, for information on the Company's expected tax horizon, which is available on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov/edgar.

Deferred Tax Expense

In the three and six months ended June 30, 2023, the Company recorded deferred tax expense of $68.8 million and $140.3 million, respectively, compared to $121.7 million and $448.2 million in the same periods of 2022. The deferred tax expense in the three and six months ended June 30, 2023, primarily relates to the pre-tax income recorded in the periods.

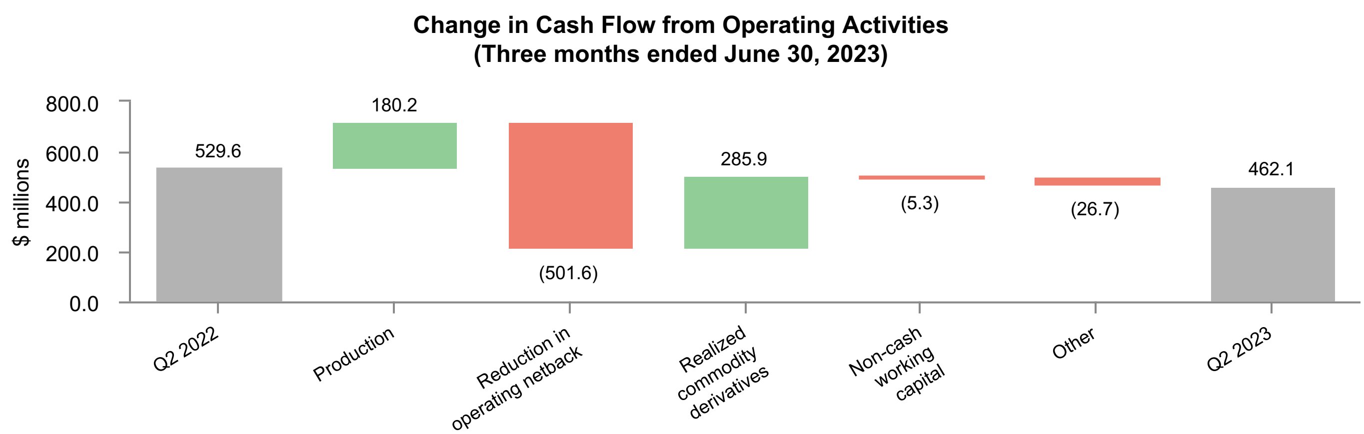
Cash Flow from Operating Activities, Adjusted Funds Flow from Operations, Net Income and Adjusted Net Earnings from Operations

	Three months ended June 30			Six months ended June 30		
($ millions, except per share amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Cash flow from operating activities	**462.1**	529.6	(13)	**935.5**	955.7	(2)
Adjusted funds flow from operations (1)	**552.6**	599.1	(8)	**1,077.5**	1,133.1	(5)
Net income	**212.3**	331.5	(36)	**429.0**	1,515.1	(72)
Net income per share - diluted	**0.39**	0.58	(33)	**0.78**	2.62	(70)
Adjusted net earnings from operations (1)	**205.4**	272.1	(25)	**424.3**	513.0	(17)
Adjusted net earnings from operations per share - diluted (1)	**0.38**	0.47	(19)	**0.77**	0.89	(13)

(1) Specified financial measure that 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. Refer to the *Specified Financial Measures* section in this MD&A for further information.

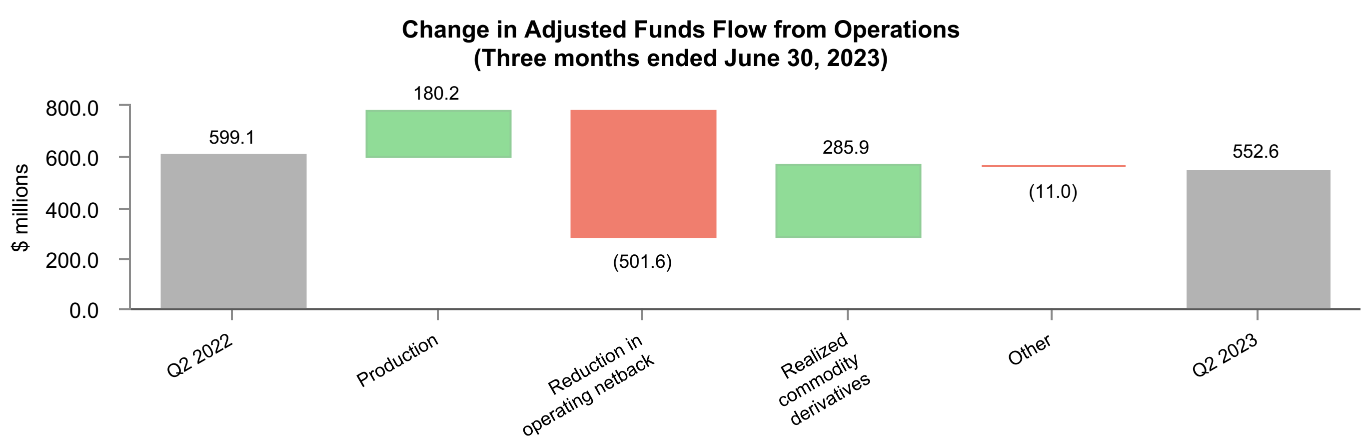
Cash flow from operating activities decreased to $462.1 million in the second quarter of 2023 from $529.6 million in the second quarter of 2022. The decrease in cash flow from operating activities was primarily due to the lower operating netback, partially offset by increased production and realized gains on commodity derivatives compared to realized losses in 2022.

Exhibit 15



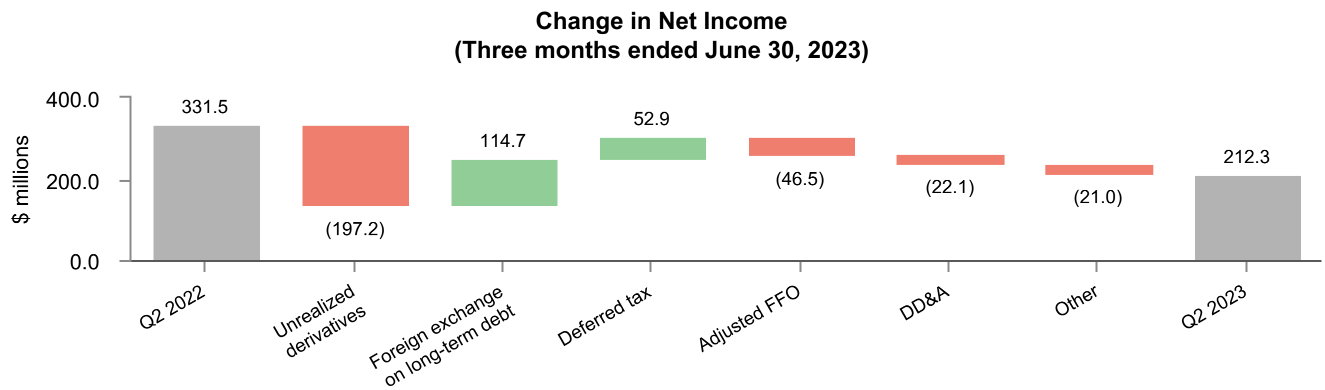
The Company's adjusted funds flow from operations ("FFO") decreased in the three months ended June 30, 2023, to $552.6 million, compared to $599.1 million in the same period of 2022. The decrease in adjusted FFO was primarily due to the lower operating netback, partially offset by increased production and realized gains on commodity derivatives compared to realized losses in 2022.

Exhibit 16



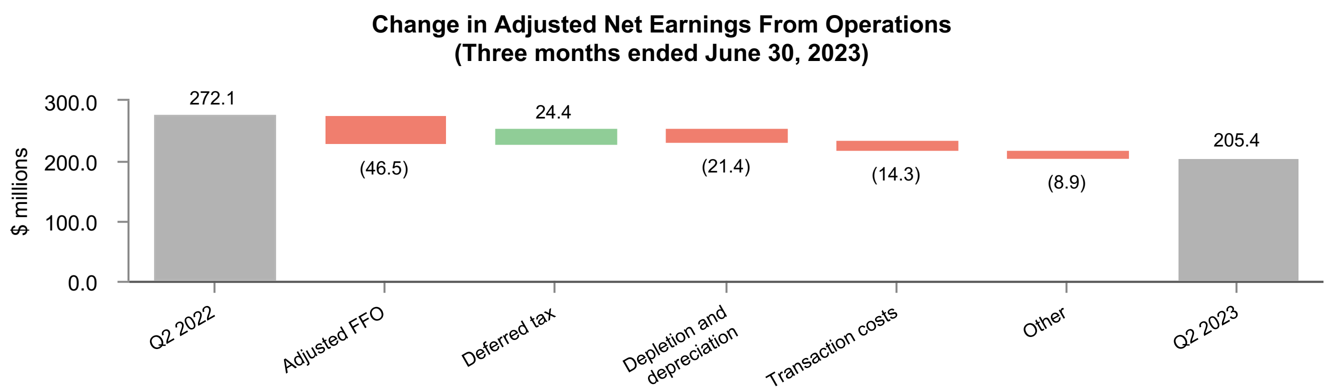
In the three months ended June 30, 2023, the Company reported net income of $212.3 million ($0.39 per fully diluted share) compared to $331.5 million ($0.58 per fully diluted share) in the second quarter of 2022. The decrease in net income was primarily due to fluctuations in unrealized derivatives and the changes in adjusted FFO and DD&A, partially offset by fluctuations in foreign exchange on long-term debt and deferred tax.

Exhibit 17



The Company's adjusted net earnings from operations for the three months ended June 30, 2023, was $205.4 million ($0.38 per fully diluted share) compared to $272.1 million ($0.47 per fully diluted share) in the same period of 2022. The decrease was primarily due to the decrease in adjusted FFO, higher depletion and depreciation and higher transaction costs, partially offset by fluctuations in deferred tax.

Exhibit 18



Excess Cash Flow and Discretionary Excess Cash Flow

For the three and six months ended June 30, 2023, excess cash flow decreased to $277.8 million and $431.2 million, respectively, from $377.8 million and $667.1 million in the same periods of 2022. The decreases were primarily as a result of higher capital expenditures and lower adjusted FFO in 2023. Discretionary excess cash flow for the three and six months ended June 30, 2023, decreased to $223.0 million and $321.7 million, respectively, from $340.7 million and $604.1 million in the same periods of 2022, primarily attributable to the decrease in excess cash flow and the increase in base dividends.

Excess cash flow, discretionary excess cash flow and base dividends are specified financial measures that do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures section in this MD&A for further information.

Dividends Declared

	Three months ended June 30			Six months ended June 30		
($ millions, except per share amounts)	**2023**	2022	% Change	**2023**	2022	% Change
Dividends declared	**54.8**	37.1	48	**71.9**	36.9	95
Dividends declared per share	**0.100**	0.065	54	**0.132**	0.065	103

In March 2023, the Company declared and paid a special cash dividend of $0.032 per share, which was based on fourth quarter 2022 results.

In May 2023, the Company declared a quarterly cash dividend of $0.100 per share to be paid on July 4, 2023.

Subsequent to the second quarter of 2023, the Company declared a special cash dividend, based on second quarter 2023 results, of $0.035 per share to be paid on August 15, 2023.

Capital Expenditures

	Three months ended June 30			Six months ended June 30		
($ millions)	**2023**	2022	% Change	**2023**	2022	% Change
Capital acquisitions	**1,702.7**	0.3	567,467	**2,074.7**	1.2	172,792
Capital dispositions	**(8.4)**	(37.8)	(78)	**(11.0)**	(40.7)	(73)
Development capital expenditures	**230.1**	196.9	17	**544.3**	401.2	36
Land expenditures	**7.1**	3.6	97	**8.4**	9.3	(10)
Capitalized administration (1)	**10.1**	10.5	(4)	**21.5**	26.8	(20)
Corporate assets	**1.8**	0.5	260	**2.3**	1.0	130
Total	**1,943.4**	174.0	1,017	**2,640.2**	398.8	562

(1) Capitalized administration excludes capitalized equity-settled SBC.

Capital Acquisitions and Dispositions

Major Property Acquisitions and Dispositions

Alberta Montney Acquisition

On May 10, 2023, the Company closed the acquisition of Montney assets in Alberta for total consideration of $1.70 billion, prior to final closing adjustments ($1.62 billion was allocated to PP&E and $108.3 million was allocated to E&E, including $24.6 million related to decommissioning liability).

Kaybob Duvernay Acquisition

On January 11, 2023, the Company closed the acquisition of Kaybob Duvernay assets in Alberta for total consideration of $370.8 million, prior to final closing adjustments ($324.1 million was allocated to PP&E and $52.1 million was allocated to E&E, including $5.4 million related to decommissioning liability).

Minor Property Acquisitions and Dispositions

In the six months ended June 30, 2023, the Company completed minor property acquisitions and dispositions for net consideration received of $9.6 million.

Assets Held for Sale

At December 31, 2022, the Company classified certain non-core assets in Alberta as held for sale. These assets were recorded at the lesser of their carrying value and recoverable amount. These assets remain held for sale at June 30, 2023.

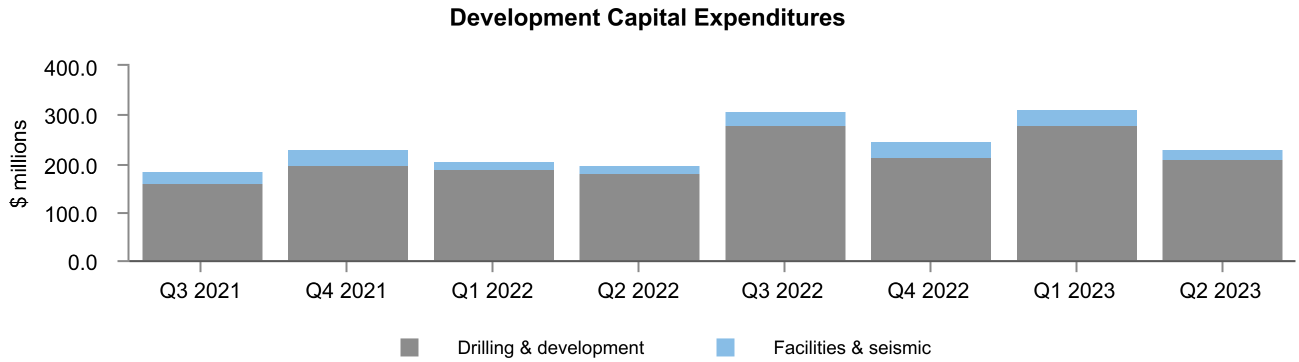
Development Capital Expenditures

The Company's development capital expenditures for the three months ended June 30, 2023, were $230.1 million, compared to $196.9 million in the same period of 2022. The increase in second quarter of 2023 was primarily due to increased activity in the North Dakota Bakken and the inflationary pressures that escalated throughout 2022. In the second quarter of 2023, 26 (25.4 net) wells were drilled and $17.9 million was spent on facilities and seismic ($14.1 million in the three months ended June 30, 2022).

The Company's development capital expenditures for the six months ended June 30, 2023, were $544.3 million, compared to $401.2 million in the same period of 2022. The increase in first half of 2023 was primarily due to increased activity in the North Dakota Bakken and the inflationary pressures that escalated throughout 2022. In the six months ended June 30, 2023, 76 (73.0 net) wells were drilled and $51.6 million was spent on facilities and seismic ($30.2 million in the six months ended June 30, 2022).

Refer to the *Guidance* section of this MD&A for Crescent Point's development capital expenditure guidance for 2023.

Exhibit 19



Lease Liability

At June 30, 2023, the Company had $116.3 million of lease liabilities for contracts related to office space, fleet vehicles and equipment.

Decommissioning Liability

The decommissioning liability, including liabilities associated with assets held for sale, increased by $38.9 million in the second quarter of 2023, from $698.8 million at March 31, 2023, to $737.7 million at June 30, 2023. The increase primarily relates to liabilities acquired through the Alberta Montney acquisition, partially offset by the Company's continued abandonment and reclamation program. The liability is based on estimated undiscounted cash flows before inflation to settle the obligation of $1.02 billion.

Liquidity and Capital Resources

Capitalization Table ($ millions, except share, per share, ratio and percent amounts)	**June 30, 2023**	December 31, 2022
Net debt (1)	**3,000.7**	1,154.7
Shares outstanding	**537,784,034**	550,888,983
Market price at end of period (per share)	**8.92**	9.66
Market capitalization	**4,797.0**	5,321.6
Enterprise value (1)	**7,797.7**	6,476.3
Net debt as a percentage of enterprise value (1)	**38**	18
Adjusted funds flow from operations (1) (2)	**2,176.8**	2,232.4
Net debt to adjusted funds flow from operations (1) (3)	**1.4**	0.5

(1) Specified financial measure that 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. Refer to the *Specified Financial Measures* section in this MD&A for further information.

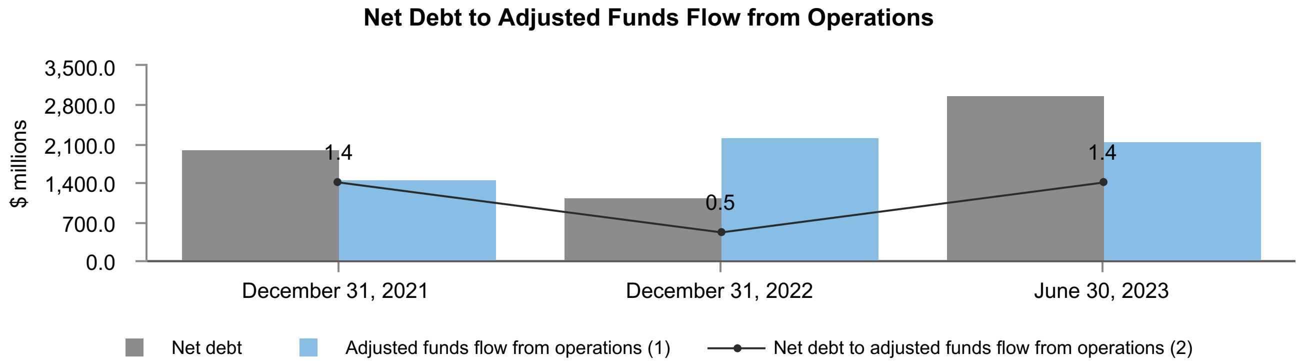
(2) The sum of adjusted funds flow from operations for the trailing four quarters.

(3) The net debt reflects the financing of acquisitions, however, the adjusted funds flow from operations only reflects adjusted funds flow from operations generated from the acquired properties since the closing date of the acquisitions.

At June 30, 2023, Crescent Point's enterprise value was $7.80 billion and the Company was capitalized with 62 percent equity compared to $6.48 billion and 82 percent at December 31, 2022, respectively. The Company's net debt to adjusted funds flow from operations ratio at June 30, 2023, increased to 1.4 times from 0.5 times at December 31, 2022. The increase was largely due to an increase in net debt as a result of the Alberta Montney and Kaybob Duvernay acquisitions in 2023.

Crescent Point's market capitalization decreased to $4.80 billion at June 30, 2023, from $5.32 billion at December 31, 2022, primarily due to the decrease in the Company's share price and shares purchased for cancellation under the Company's Normal Course Issuer Bid ("NCIB").

Exhibit 20



(1) The sum of adjusted funds flow from operations for the trailing four quarters.

(2) The net debt reflects the financing of acquisitions, however, the adjusted funds flow from operations only reflects adjusted funds flow from operations generated from the acquired properties since the closing date of the acquisitions.

At June 30, 2023, the Company had combined facilities of $2.76 billion. This includes a $2.26 billion syndicated unsecured credit facility with eleven banks and a $100.0 million unsecured operating credit facility with one Canadian chartered bank, both with a current maturity date of November 26, 2026. Both of these facilities constitute revolving credit facilities and are extendible annually. On May 10, 2023, concurrent with the closing of the Alberta Montney acquisition, Crescent Point implemented an additional $400.0 million syndicated unsecured revolving credit facility with ten banks that matures on May 10, 2025. As at June 30, 2023, the Company had approximately $2.12 billion drawn on its bank credit facilities, including $13.4 million outstanding pursuant to letters of credit.

At June 30, 2023, the Company has senior guaranteed notes of US$589.5 million and Cdn$105.0 million outstanding. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. The senior guaranteed notes have financial covenants similar to those of the combined credit facilities described above.

Concurrent with the issuance of senior guaranteed notes with total principal of US$517.0 million, the Company entered into CCS to manage the Company's foreign exchange risk. The CCS fix the US dollar amount of the individual tranches of notes for purposes of interest and principal repayments at a notional amount of $606.9 million. See Note 18 - “Financial Instruments and Derivatives” in the unaudited consolidated financial statements for the period ended June 30, 2023, for additional information.

The Company is in compliance with all debt covenants at June 30, 2023. The covenants are listed in the table below:

Covenant Description	Maximum Ratio	**June 30, 2023**
Senior debt to adjusted EBITDA (1) (2)	3.5	**1.09**
Total debt to adjusted EBITDA (1) (3)	4.0	**1.09**
Senior debt to capital (2) (4)	0.55	**0.31**

(1) Adjusted EBITDA is calculated as earnings before interest, taxes, depletion, depreciation, amortization, impairment and impairment reversals, adjusted for certain non-cash items. Adjusted EBITDA is calculated on a trailing twelve month basis adjusted for material acquisitions and dispositions.

(2) Senior debt is calculated as the sum of amounts drawn on the combined facilities, outstanding letters of credit and the principal amount of the senior guaranteed notes.

(3) Total debt is calculated as the sum of senior debt plus subordinated debt. Crescent Point does not have any subordinated debt.

(4) Capital is calculated as the sum of senior debt and shareholders' equity and excludes the effect of unrealized derivative gains or losses and the adoption of IFRS 16.

The Company's ongoing working capital requirements are expected to be financed through cash, adjusted funds flow from operations and its bank credit facilities.

Shareholders' Equity

At June 30, 2023, Crescent Point had 537.8 million common shares issued and outstanding compared to 550.9 million common shares at December 31, 2022. The decrease of 13.1 million shares is primarily due to shares purchased for cancellation under the NCIB, partially offset by shares issued pursuant to the Restricted Share Bonus Plan and stock options exercised pursuant to the Stock Option Plan.

As of the date of this report, the Company had 536,108,527 common shares outstanding.

Normal Course Issuer Bid

On March 7, 2023, the Company announced the acceptance by the Toronto Stock Exchange of its notice to implement an NCIB. The NCIB allows the Company to purchase, for cancellation, up to 54,605,659 common shares, or 10 percent of the Company's public float, as at February 23, 2023. The NCIB commenced on March 9, 2023 and is due to expire on March 8, 2024. The Company's previous NCIB commenced on March 9, 2022, and expired on March 8, 2023.

In the first half of 2023, the Company purchased 14.8 million common shares for total consideration of $141.6 million under its NCIB programs. The total cost paid, including commissions and fees, was recognized directly as a reduction in shareholders' equity. All common shares purchased under the NCIB are cancelled.

Contractual Obligations and Commitments

At June 30, 2023, the Company had contractual obligations and commitments as follows:

($ millions)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Off balance sheet commitments					
Operating (1)	11.4	12.1	9.6	9.5	42.6
Gas processing (2)	84.0	126.0	99.0	277.3	586.3
Transportation	84.0	135.1	97.9	57.0	374.0
Capital	12.2	21.9	—	—	34.1
Total contractual commitments (3)	191.6	295.1	206.5	343.8	1,037.0

(1) Includes operating costs on the Company's office space, net of $16.7 million of recoveries from subleases.

(2) Gas handling agreement with a gas processor that includes a long-term volume commitment. The agreement is only terminable in very limited circumstances and if the termination were to occur because of the Company's default, the Company would be obligated to pay its processing commitment. If the processor were to terminate the agreement, the Company would need to seek alternative processing arrangements.

(3) Excludes contracts accounted for under IFRS 16. See Note 9 - "Leases" in the unaudited consolidated financial statements for the period ended June 30, 2023, for further information.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the six months ended June 30, 2023. Further information on the Company's critical accounting policies and estimates can be found in the notes to the annual consolidated financial statements and MD&A for the year ended December 31, 2022.

Changes in Accounting Policies

Income Taxes

IAS 12 *Income Taxes* was amended in May 2021 by the IASB which requires companies, on initial recognition, to recognize deferred tax on transactions that result in equal amounts of taxable and deductible temporary differences. The Company adopted the amendment in 2023 and the adoption did not have an impact on the Company's consolidated financial statements.

Summary of Quarterly Results

	2023		2022				2021	
($ millions, except per share amounts)	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Oil and gas sales	**949.6**	913.6	1,016.6	1,097.3	1,286.5	1,092.7	900.4	826.7
Average daily production								
Crude oil and condensate (bbls/d)	**101,347**	92,695	90,759	91,762	91,250	92,971	88,544	92,206
NGLs (bbls/d)	**18,911**	17,970	17,770	17,198	16,139	17,039	20,884	18,176
Natural gas (mcf/d)	**208,640**	171,692	153,572	144,356	130,724	136,667	125,871	130,823
Total (boe/d)	**155,031**	139,280	134,124	133,019	129,176	132,788	130,407	132,186
Net income (loss)	**212.3**	216.7	(498.1)	466.4	331.5	1,183.6	121.6	77.5
Net income (loss) per share	**0.39**	0.39	(0.90)	0.83	0.58	2.05	0.21	0.13
Net income (loss) per share – diluted	**0.39**	0.39	(0.90)	0.82	0.58	2.03	0.21	0.13
Adjusted net earnings from operations (1)	**205.4**	218.9	209.8	242.9	272.1	240.9	160.0	142.6
Adjusted net earnings from operations per share (1)	**0.38**	0.40	0.38	0.43	0.48	0.42	0.27	0.25
Adjusted net earnings from operations per share – diluted (1)	**0.38**	0.40	0.38	0.43	0.47	0.41	0.27	0.24
Cash flow from operating activities	**462.1**	473.4	589.5	647.0	529.6	426.1	492.4	414.2
Adjusted funds flow from operations (1)	**552.6**	524.9	522.8	576.5	599.1	534.0	432.5	393.9
Adjusted working capital surplus (deficiency) (1)	**(82.5)**	(79.9)	95.1	47.9	(40.9)	(91.8)	(201.6)	(108.8)
Total assets	**11,277.2**	9,759.6	9,486.4	10,437.6	10,279.4	10,412.5	9,171.2	9,231.5
Total liabilities	**4,597.5**	3,113.8	2,993.0	3,224.6	3,501.3	3,901.2	3,765.9	3,897.4
Net debt (1)	**3,000.7**	1,436.3	1,154.7	1,198.3	1,467.9	1,775.2	2,005.0	2,138.8
Weighted average shares – diluted (millions)	**545.3**	552.7	559.2	567.4	575.9	582.7	587.7	587.1
Capital acquisitions	**1,702.7**	372.0	1.3	88.2	0.3	0.9	5.2	0.9
Capital dispositions	**(8.4)**	(2.6)	1.2	(244.1)	(37.8)	(2.9)	(0.1)	(3.8)
Development capital expenditures	**230.1**	314.2	246.4	308.5	196.9	204.3	229.5	187.1
Dividends declared	**54.8**	17.1	118.8	44.9	37.1	(0.2)	26.0	19.0
Dividends declared per share	**0.1000**	0.0320	0.2150	0.0800	0.0650	—	0.0450	0.0325

(1) Specified financial measure that 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. Refer to the *Specified Financial Measures* section in this MD&A for further information.

Over the past eight quarters, the Company's oil and gas sales have fluctuated due to volatility in the crude oil, condensate and natural gas benchmark prices, changes in production and fluctuations in corporate oil price differentials. The Company's production has fluctuated due to acquisitions and dispositions, changes in its development capital spending levels and natural declines.

Net income (loss) has fluctuated over the past eight quarters primarily due to changes in PP&E impairment charges and reversals, changes in adjusted funds flow from operations, unrealized derivative gains and losses, which fluctuate with changes in forward market prices and foreign exchange rates, gains and losses on capital dispositions, and fluctuations in deferred tax expense or recovery.

Adjusted net earnings from operations has fluctuated over the past eight quarters, primarily due to changes in adjusted funds flow from operations, depletion and share-based compensation expense along with associated fluctuations in deferred tax expense.

Capital expenditures have fluctuated throughout this period due to the timing of acquisitions, dispositions and changes in the Company's development capital spending levels which vary based on a number of factors, including the prevailing commodity price environment.

Internal Control Update

Crescent Point is required to comply with Multilateral Instrument 52-109 Certification of Disclosure on Issuers' Annual and Interim Filings. The certificate requires that Crescent Point disclose in the interim MD&A any weaknesses or changes in Crescent Point's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect Crescent Point's internal controls over financial reporting. Crescent Point confirms that no such weaknesses or changes were identified in the Company's internal controls over financial reporting during the second quarter of 2023.

Guidance

Crescent Point's guidance for 2023 is as follows:

Total Annual Average Production (boe/d) (1)	160,000 - 166,000
Capital Expenditures	
Development capital expenditures ($ millions)	$1,150 - $1,250
Capitalized administration ($ millions)	$40
Total ($ millions) (2)	$1,190 - $1,290
Other Information for 2023 Guidance	
Reclamation activities ($ millions) (3)	$40
Capital lease payments ($ millions)	$20
Annual operating expenses ($/boe)	$13.75 - $14.75
Royalties	13.25% - 13.75%

(1) The total annual average production (boe/d) is comprised of approximately 75% Oil, Condensate & NGLs and 25% Natural Gas.

(2) Land expenditures and net property acquisitions and dispositions are not included. Development capital expenditures spend is allocated on an approximate basis as follows: 90% drilling & development and 10% facilities & seismic.

(3) Reflects Crescent Point's portion of its expected total budget.

Return of Capital Outlook

Base Dividend	
Current quarterly base dividend per share	$0.10
Total Return of Capital (1)	
% of excess cash flow	~60%

(1) Total return of capital is based on a framework that targets to return to shareholders the base dividend plus up to 50% of discretionary excess cash flow. Refer to the *Specified Financial Measures* section in this MD&A for further information on base dividends and discretionary excess cash flow.

Additional information relating to Crescent Point, including the Company's December 31, 2022, Annual Information Form, which along with other relevant documents are available on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov/edgar.

Specified Financial Measures

Throughout this MD&A, the Company uses the terms “total operating netback”, “total netback”, "operating netback", "netback", "base dividends", "total return of capital", “adjusted funds flow from operations”, "excess cash flow", "discretionary excess cash flow", "adjusted working capital (surplus) deficiency", “net debt”, “enterprise value”, “net debt to adjusted funds flow from operations”, "net debt as a percentage of enterprise value", “adjusted net earnings from operations”, “adjusted net earnings from operations per share” and “adjusted net earnings from operations per share - diluted”. These terms do 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.

Total operating netback and total netback are historical non-GAAP financial measures. Total operating netback is calculated as oil and gas sales, less royalties, operating and transportation expenses. Total netback is calculated as total operating netback plus realized commodity derivative gains and losses. Total operating netback and total netback are common metrics used in the oil and gas industry and are used to measure operating results to better analyze performance against prior periods on a comparable basis. The most directly comparable financial measure to total operating netback and total netback is oil and gas sales.

The following table reconciles oil and gas sales to total operating netback and total netback:

	Three months ended June 30			Six months ended June 30		
($ millions)	**2023**	2022	% Change	**2023**	2022	% Change
Oil and gas sales	**949.6**	1,286.5	(26)	**1,863.2**	2,379.2	(22)
Royalties	**(124.0)**	(172.7)	(28)	**(248.5)**	(319.1)	(22)
Operating expenses	**(203.2)**	(180.5)	13	**(395.6)**	(349.2)	13
Transportation expenses	**(43.7)**	(33.2)	32	**(79.2)**	(65.8)	20
Total operating netback	**578.7**	900.1	(36)	**1,139.9**	1,645.1	(31)
Realized gain (loss) on commodity derivatives	**25.3**	(260.6)	(110)	**17.9**	(426.0)	(104)
Total netback	**604.0**	639.5	(6)	**1,157.8**	1,219.1	(5)

Operating netback and netback are non-GAAP ratios and are calculated as total operating netback and total netback, respectively, divided by total production. Operating netback and netback are common metrics used in the oil and gas industry and are used to measure operating results on a per boe basis.

Base dividends is a historical non-GAAP financial measure and is calculated as dividends declared less special dividends declared as part of the Company’s return of capital framework and adjusted for the timing of the dividend record date. Base dividends are based on a framework that targets dividend sustainability at lower commodity prices, allows for flexibility in the capital allocation process and dividend growth over time, and assists in determining the additional return of capital to shareholders as part of the Company’s return of capital framework.

The following table reconciles dividends declared to base dividends:

	Three months ended June 30			Six months ended June 30		
($ millions)	**2023**	2022	% Change	**2023**	2022	% Change
Dividends declared (1)	**54.8**	37.1	48	**71.9**	36.9	95
Dividend timing adjustment (2)	**—**	—	—	**55.1**	26.1	111
Special dividends	**—**	—	—	**(17.5)**	—	—
Base dividends	**54.8**	37.1	48	**109.5**	63.0	74

(1) Includes the impact of shares repurchased for cancellation under the NCIB on dividends payable.

(2) Dividends declared where the declaration date and record date are in different periods.

Total return of capital is a supplementary financial measure and is comprised of base dividends, special dividends and share repurchases, adjusted for the timing of special dividend payments.

Adjusted funds flow from operations is a capital management measure and is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures funded by the Company. 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 development stage of the Company's assets and operating areas. The most directly comparable financial measure to adjusted funds flow from operations is cash flow from operating activities. Adjusted funds flow from operations is a key measure that assesses the ability of the Company to finance dividends, potential share repurchases, 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. See Note 13 – "Capital Management" in the unaudited consolidated financial statements for the period ended June 30, 2023, for additional information on the Company's capital management.

Excess cash flow is a historical non-GAAP financial measure and is defined as adjusted funds flow from operations less capital expenditures, payments on lease liability, decommissioning expenditures funded by the Company, unrealized gains and losses on equity derivative contracts and other items (excluding net acquisitions and dispositions). The most directly comparable financial measure to excess cash flow disclosed in the Company's financial statements is cash flow from operating activities. Excess cash flow is a key measure that assesses the ability of the Company to finance dividends, potential share repurchases, debt repayments and returns-based growth.

Discretionary excess cash flow is a historical non-GAAP financial measure and is defined as excess cash flow less base dividends. The most directly comparable financial measure to discretionary excess cash flow disclosed in the Company's financial statements is cash flow from operating activities. Discretionary excess cash flow is a key measure that assesses the funds available for reinvestment in the Company’s business or for return of capital to shareholders beyond the base dividend.

The following table reconciles cash flow from operating activities to adjusted funds flow from operations, excess cash flow and discretionary excess cash flow:

	Three months ended June 30			Six months ended June 30		
($ millions)	**2023**	2022 [1]	% Change	**2023**	2022 [1]	% Change
Cash flow from operating activities	**462.1**	529.6	(13)	**935.5**	955.7	(2)
Changes in non-cash working capital	**70.0**	64.7	8	**109.8**	166.1	(34)
Transaction costs	**14.6**	0.3	4,767	**16.4**	0.4	4,000
Decommissioning expenditures [2]	**5.9**	4.5	31	**15.8**	10.9	45
Adjusted funds flow from operations	**552.6**	599.1	(8)	**1,077.5**	1,133.1	(5)
Capital expenditures	**(249.1)**	(211.5)	18	**(576.5)**	(438.3)	32
Payments on lease liability	**(5.3)**	(5.1)	4	**(10.6)**	(10.2)	4
Decommissioning expenditures	**(5.9)**	(4.5)	31	**(15.8)**	(10.9)	45
Unrealized gain (loss) on equity derivative contracts	**(2.5)**	0.4	(725)	**(30.0)**	(5.8)	417
Other items	**(12.0)**	(0.6)	1,900	**(13.4)**	(0.8)	1,575
Excess cash flow	**277.8**	377.8	(26)	**431.2**	667.1	(35)
Base dividends	**(54.8)**	(37.1)	48	**(109.5)**	(63.0)	74
Discretionary excess cash flow	**223.0**	340.7	(35)	**321.7**	604.1	(47)

(1) Comparative period revised to reflect current period presentation.

(2) Excludes amounts received from government grant programs.

Adjusted working capital (surplus) deficiency is a capital management measure and is calculated as accounts payable and accrued liabilities, dividends payable and long-term compensation liability net of equity derivative contracts, less cash, accounts receivable, prepaids and deposits, including deposit on acquisition. Adjusted working capital (surplus) deficiency is a component of net debt and is a measure of the Company's liquidity.

The following table reconciles adjusted working capital (surplus) deficiency:

($ millions)	**June 30, 2023**	December 31, 2022	% Change
Accounts payable and accrued liabilities	**440.8**	448.2	(2)
Dividends payable	**54.2**	99.4	(45)
Long-term compensation liability [1]	**52.6**	59.2	(11)
Cash	**(14.0)**	(289.9)	(95)
Accounts receivable	**(375.1)**	(327.8)	14
Prepaids and deposits [2]	**(76.0)**	(84.2)	(10)
Adjusted working capital (surplus) deficiency	**82.5**	(95.1)	(187)

(1) Includes current portion of long-term compensation liability and is net of equity derivative contracts.

(2) Includes deposit on acquisition.

Net debt is a capital management measure and is calculated as long-term debt plus adjusted working capital (surplus) deficiency, excluding the unrealized foreign exchange on translation of hedged US dollar long-term debt. The most directly comparable financial measure to net debt disclosed in the Company's financial statements is long-term debt. Net debt is a key measure of the Company's liquidity.

The following table reconciles long-term debt to net debt:

($ millions)	**June 30, 2023**	December 31, 2022	% Change
Long-term debt [1]	**2,981.9**	1,441.5	107
Adjusted working capital (surplus) deficiency	**82.5**	(95.1)	(187)
Unrealized foreign exchange on translation of hedged US dollar long-term debt	**(63.7)**	(191.7)	(67)
Net debt	**3,000.7**	1,154.7	160

(1) Includes current portion of long-term debt.

Enterprise value is a supplementary financial measure and is calculated as market capitalization plus net debt. Enterprise value is used to assess the valuation of the Company. Refer to the *Liquidity and Capital Resources* section in this MD&A for further information.

Net debt to adjusted funds flow from operations is a capital management measure and is calculated as the period end net debt divided by the sum of adjusted funds flow from operations for the trailing four quarters. Net debt as a percentage of enterprise value is a supplementary financial measure and is calculated as net debt divided by enterprise value. The measures of net debt to adjusted funds flow from operations and net debt as a percentage of enterprise value are used to measure the Company's overall debt position and to measure the strength of the Company's balance sheet. Crescent Point monitors these measures and uses them as key measures in capital allocation decisions including capital spending levels, returns to shareholders including dividends and share repurchases, and financial considerations.

Adjusted net earnings from operations is a historical non-GAAP financial measure and is calculated based on net income before amortization of E&E undeveloped land, impairment or impairment reversals, unrealized derivative gains or losses, unrealized foreign exchange gain or loss on translation of US dollar long-term debt, unrealized gains or losses on long-term investments, gains or losses on the sale of long-term investments, gains or losses on capital acquisitions and dispositions and deferred tax related to these adjustments. Adjusted net earnings from operations is a key measure of financial performance that is more comparable between periods. The most directly comparable financial measure to adjusted net earnings from operations disclosed in the Company's financial statements is net income.

The following table reconciles net income to adjusted net earnings from operations:

	Three months ended June 30			Six months ended June 30		
($ millions)	**2023**	2022	% Change	**2023**	2022	% Change
Net income	**212.3**	331.5	(36)	**429.0**	1,515.1	(72)
Amortization of E&E undeveloped land	**5.3**	4.6	15	**7.9**	11.2	(29)
Impairment reversal	**—**	—	—	**—**	(1,484.9)	(100)
Unrealized derivative (gains) losses	**116.2**	(81.0)	(243)	**120.1**	232.2	(48)
Unrealized foreign exchange gain on translation of US dollar long-term debt [1]	**(128.5)**	(13.8)	831	**(129.1)**	(33.1)	290
Net (gain) loss on capital dispositions	**(2.1)**	0.1	(2,200)	**(4.1)**	(2.8)	46
Deferred tax adjustments	**2.2**	30.7	(93)	**0.5**	275.3	(100)
Adjusted net earnings from operations	**205.4**	272.1	(25)	**424.3**	513.0	(17)

(1) Added back to adjusted net earnings as the majority of US dollar denominated long-term debt is hedged.

Adjusted net earnings from operations per share and adjusted net earnings from operations per share - diluted are non-GAAP ratios and are calculated as adjusted net earnings from operations divided by the number of weighted average basic and diluted shares outstanding, respectively. Adjusted net earnings from operations presents a measure of financial performance that is more comparable between periods. Adjusted net earnings from operations as presented is not intended to represent net earnings or other measures of financial performance calculated in accordance with IFRS.

Management believes the presentation of the specified financial measures above provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

Forward-Looking Information

Certain statements contained in this management's discussion and analysis constitute forward-looking statements and are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements are effective only as of the date of this report. 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.

Any “financial outlook” or “future oriented financial information” in this management’s discussion and analysis, 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 MD&A, including statements related to Crescent Point's capital expenditures, projected asset growth, view and outlook toward future commodity prices, drilling activity and statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", “projected”, “sustain”, “continues”, “strategy”, “potential”, “projects”, “grow”, “take advantage”, “estimate” and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. The material assumptions and factors in making these forward-looking statements are disclosed in this MD&A under the headings "Overview", "Commodity Derivatives", “Liquidity and Capital Resources” and “Guidance”.

In particular, forward-looking statements include:

- Crescent Point's approach to proactively manage the risk exposure inherent in movements in the price of crude oil, propane, natural gas, the Company's share price, the US/Cdn dollar exchange rate and interest rates through the use of derivatives with investment-grade counterparties;
- Return of capital framework, targeting the return of approximately 60 percent of excess cash flow;
- Crescent Point's use of derivatives to reduce the volatility of the selling price of its crude oil and natural gas production and how this provides a measure of stability to cash flow;
- The extent and effectiveness of hedges;
- Plans to reduce net debt through a combination of excess cash flow generation and targeted asset divestments;
- Crescent Point's 2023 production and capital expenditures guidance, and other information forming part of the 2023 guidance;
- Crescent Point's return of capital outlook including dividend expectations and additional return of capital target to return up to 50% of discretionary excess cash flow to shareholders, in addition to the base dividend;
- The Company's liquidity and financial flexibility and ability to manage the impact of inflation and interest rates;
- The benefits of strategic acquisitions;
- NCIB expectations; and
- Estimated undiscounted and uninflated cash flows to settle decommissioning liability.

This information contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, many of which are beyond Crescent Point's control. Such risks and uncertainties include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas, decisions or actions of OPEC and non-OPEC countries in respect of supplies of oil and gas; delays in business operations or delivery of services due to pipeline restrictions, rail blockades, outbreaks, blowouts and business closures; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; risks and uncertainties related to oil and gas interests and operations on Indigenous lands; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value and likelihood of acquisitions and dispositions, and exploration and development programs; unexpected geological, technical, drilling, construction, processing and transportation problems; the impact of severe weather events and climate change; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; general economic, market and business conditions, including uncertainty in the demand for oil and gas and economic activity in general and as a result of the COVID-19 pandemic; changes in interest rates and inflation; uncertainties associated with regulatory approvals; geopolitical conflicts, including the Russian invasion of Ukraine; uncertainty of government policy changes; the impact of the implementation of the Canada-United States-Mexico Agreement; uncertainty regarding the benefits and costs of dispositions; failure to complete acquisitions and dispositions; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; the wide-ranging impacts of the COVID-19 pandemic, including on demand, health and supply chain; and other factors, many of which are outside the control of the Company.

Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits or detriments Crescent Point will derive therefrom.

Crude oil and condensate, and natural gas information is provided in accordance with the United States Financial Accounting Standards Board ("FASB") Topic 932 - "Extractive Activities - Oil and Gas" and where applicable, financial information is prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company files its reserves information under National Instrument 51-101 - "Standards of Disclosure of Oil and Gas Activities" (NI 51-101), which prescribes the standards for the preparation and disclosure of reserves and related information for companies listed in Canada.

There are significant differences to the type of volumes disclosed and the basis from which the volumes are economically determined under the United States Securities and Exchange Commission ("SEC") requirements and NI 51-101. The SEC requires disclosure of net reserves, after royalties, using 12-month average prices and current costs; whereas NI 51-101 requires Company gross reserves, before royalties, using forecast pricing and costs. Therefore the difference between the reported numbers under the two disclosure standards may be material.

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

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 and condensate 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. Oil and gas metrics such as operating netback and netback do not have standardized meaning and as such may not be reliable, and should not be used to make comparisons.

NI 51-101 includes condensate within the NGLs product type. The Company has disclosed condensate as combined with crude oil and separately from other natural gas liquids in this MD&A since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom.

The Company's aggregate average production for the three and six months ended June 30, 2023 and June 30, 2022 and the references to "natural gas", "crude oil" and "condensate", reported in this MD&A consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 6 mcf : 1 bbl where applicable:

	Three months ended June 30		Six months ended June 30	
	2023	2022	**2023**	2022
Light & Medium Crude Oil (bbl/d)	**13,190**	15,752	**13,035**	15,559
Heavy Crude Oil (bbl/d)	**3,857**	4,103	**3,933**	4,069
Tight Oil (bbl/d)	**63,812**	53,521	**58,528**	54,672
Total Crude Oil (bbl/d)	**80,859**	73,376	**75,496**	74,300
NGLs (bbl/d)	**39,399**	34,013	**39,992**	34,392
Shale Gas (mcf/d)	**199,781**	119,924	**180,726**	123,254
Conventional Natural Gas (mcf/d)	**8,859**	10,800	**9,542**	10,425
Total Natural Gas (mcf/d)	**208,640**	130,724	**190,268**	133,679
Total (boe/d)	**155,031**	129,176	**147,199**	130,972

The Company’s aggregate production for the past eight quarters and the references to “natural gas”, “crude oil" and "condensate”, reported in this MD&A consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 6 mcf : 1 bbl where applicable:

	2023		2022				2021	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Light & Medium Crude Oil (bbl/d)	**13,190**	12,879	13,671	12,347	15,752	15,365	15,517	15,046
Heavy Crude Oil (bbl/d)	**3,857**	4,010	3,870	4,102	4,103	4,034	4,226	4,199
Tight Oil (bbl/d)	**63,812**	53,184	52,095	54,030	53,521	55,837	55,965	58,233
Total Crude Oil (bbl/d)	**80,859**	70,073	69,636	70,479	73,376	75,236	75,708	77,478
NGLs (bbl/d)	**39,399**	40,592	38,893	38,481	34,013	34,774	33,720	32,904
Shale Gas (mcf/d)	**199,781**	161,459	142,803	134,049	119,924	126,622	115,482	117,339
Conventional Natural Gas (mcf/d)	**8,859**	10,233	10,769	10,307	10,800	10,045	10,389	13,484
Total Natural Gas (mcf/d)	**208,640**	171,692	153,572	144,356	130,724	136,667	125,871	130,823
Total (boe/d)	**155,031**	139,280	134,124	133,019	129,176	132,788	130,407	132,186

Directors

Barbara Munroe, Chair [6]

James Craddock [2] [3] [5]

John Dielwart [3] [4]

Mike Jackson [1] [5]

Jennifer Koury [2] [5]

Francois Langlois [1] [3] [4]

Myron Stadnyk [1] [2] [4]

Mindy Wight [1] [2]

Craig Bryksa [4]

[1] Member of the Audit Committee of the Board of Directors

[2] Member of the Human Resources and Compensation Committee of the Board of Directors

[3] Member of the Reserves Committee of the Board of Directors

[4] Member of the Environment, Safety and Sustainability Committee of the Board of Directors

[5] Member of the Corporate Governance and Nominating Committee

[6] Chair of the Board serves in an *ex officio* capacity on each Committee

Officers

Craig Bryksa
President and Chief Executive Officer

Ken Lamont
Chief Financial Officer

Ryan Gritzfeldt
Chief Operating Officer

Mark Eade
Senior Vice President, General Counsel and Corporate Secretary

Garret Holt
Senior Vice President, Strategy & Sustainability

Michael Politeski
Senior Vice President, Finance and Treasurer

Shelly Witwer
Senior Vice President, Business Development

Justin Foraie
Vice President, Engineering and Marketing

Head Office

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Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

McDaniel & Associates Consultants Ltd.
Calgary, Alberta

Registrar and Transfer Agent

Investors are encouraged to contact Crescent Point's Registrar and Transfer Agent for information regarding their security holdings:

Computershare Trust Company of Canada
600, 530 - 8th Avenue S.W.
Calgary, Alberta T2P 3S8
Tel: (403) 267-6800

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

Shant Madian
Vice President, Capital Markets
(403) 693-0020

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Manager, Investor Relations
(403) 693-0020

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) (Cdn$ millions)	Notes	As at June 30, 2023	December 31, 2022
ASSETS			
Cash		**14.0**	289.9
Accounts receivable		**375.1**	327.8
Deposit on acquisition		**—**	18.7
Prepaids and deposits		**76.0**	65.5
Derivative asset	18	**109.9**	138.9
Assets held for sale	5	**148.4**	148.4
Total current assets		**723.4**	989.2
Derivative asset	18	**15.5**	96.4
Other long-term assets		**6.4**	6.4
Exploration and evaluation	4, 5	**239.3**	104.2
Property, plant and equipment	5, 6	**9,764.8**	7,729.4
Right-of-use asset	9	**72.3**	78.1
Goodwill	5	**203.6**	203.9
Deferred income tax		**251.9**	278.8
Total assets		**11,277.2**	9,486.4
LIABILITIES			
Accounts payable and accrued liabilities		**440.8**	448.2
Dividends payable		**54.2**	99.4
Current portion of long-term debt	8	**380.9**	538.7
Derivative liability	18	**17.7**	8.7
Other current liabilities	7	**94.5**	115.6
Liabilities associated with assets held for sale	5	**27.2**	28.4
Total current liabilities		**1,015.3**	1,239.0
Long-term debt	8	**2,601.0**	902.8
Derivative liability	18	**1.2**	—
Other long-term liabilities		**23.5**	40.8
Lease liability	9	**92.5**	99.2
Decommissioning liability	10	**669.7**	633.9
Deferred income tax		**194.3**	77.3
Total liabilities		**4,597.5**	2,993.0
SHAREHOLDERS’ EQUITY			
Shareholders’ capital	11	**16,282.9**	16,419.3
Contributed surplus		**15.1**	17.1
Deficit	12	**(10,203.9)**	(10,563.3)
Accumulated other comprehensive income		**585.6**	620.3
Total shareholders' equity		**6,679.7**	6,493.4
Total liabilities and shareholders' equity		**11,277.2**	9,486.4

Commitments (Note 19)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn$ millions, except per share and shares outstanding amounts)	Notes	Three months ended June 30 **2023**	2022	Six months ended June 30 **2023**	2022
REVENUE AND OTHER INCOME					
Oil and gas sales	21	**949.6**	1,286.5	**1,863.2**	2,379.2
Purchased product sales		**16.2**	17.5	**36.0**	49.6
Royalties		**(124.0)**	(172.7)	**(248.5)**	(319.1)
Oil and gas revenue		**841.8**	1,131.3	**1,650.7**	2,109.7
Commodity derivative gains (losses)	14, 18	**36.7**	(165.6)	**49.9**	(609.6)
Other income		**9.2**	15.7	**17.7**	23.1
		887.7	981.4	**1,718.3**	1,523.2
EXPENSES					
Operating		**203.2**	180.5	**395.6**	349.2
Purchased product		**17.6**	17.6	**38.1**	50.4
Transportation		**43.7**	33.2	**79.2**	65.8
General and administrative		**37.1**	19.1	**61.8**	40.6
Interest	15	**31.5**	16.1	**47.5**	38.1
Foreign exchange (gain) loss	16	**(4.2)**	(1.3)	**(7.2)**	6.8
Share-based compensation		**6.6**	14.4	**24.1**	23.1
Depletion, depreciation and amortization	4, 6, 9	**264.5**	242.4	**496.2**	459.2
Impairment reversal		**—**	—	**—**	(1,484.9)
Accretion and financing	9, 10	**6.6**	6.2	**13.7**	11.6
		606.6	528.2	**1,149.0**	(440.1)
Net income before tax		**281.1**	453.2	**569.3**	1,963.3
Tax expense					
Current		**—**	—	**—**	—
Deferred		**68.8**	121.7	**140.3**	448.2
Net income		**212.3**	331.5	**429.0**	1,515.1
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Foreign currency translation of foreign operations		**(34.5)**	39.3	**(34.7)**	21.6
Comprehensive income		**177.8**	370.8	**394.3**	1,536.7
Net income per share					
Basic		**0.39**	0.58	**0.79**	2.64
Diluted		**0.39**	0.58	**0.78**	2.62
Weighted average shares outstanding					
Basic		**542,951,203**	571,443,639	**545,898,811**	574,150,574
Diluted		**545,347,087**	575,926,977	**548,974,004**	579,243,799

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn$ millions, except per share amounts)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Total shareholders' equity
December 31, 2021		16,706.9	17.5	(11,848.7)	529.6	5,405.3
Redemption of restricted shares		3.8	(3.8)	2.3		2.3
Common shares repurchased for cancellation		(132.6)				(132.6)
Share-based compensation			3.2			3.2
Stock options exercised		1.5	(1.4)			0.1
Net income				1,515.1		1,515.1
Dividends declared ($0.065 per share)				(36.9)		(36.9)
Foreign currency translation adjustment					21.6	21.6
June 30, 2022		16,579.6	15.5	(10,368.2)	551.2	6,778.1
December 31, 2022		**16,419.3**	**17.1**	**(10,563.3)**	**620.3**	**6,493.4**
Redemption of restricted shares	11	**4.7**	**(4.7)**	**2.3**		**2.3**
Common shares repurchased for cancellation	11	**(141.6)**				**(141.6)**
Share-based compensation			**3.1**			**3.1**
Stock options exercised	11	**0.5**	**(0.4)**			**0.1**
Net income				**429.0**		**429.0**
Dividends declared ($0.132 per share)				**(71.9)**		**(71.9)**
Foreign currency translation adjustment					**(34.7)**	**(34.7)**
June 30, 2023		**16,282.9**	**15.1**	**(10,203.9)**	**585.6**	**6,679.7**

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$ millions)	Notes	Three months ended June 30 2023	2022	Six months ended June 30 2023	2022
CASH PROVIDED BY (USED IN):					
OPERATING ACTIVITIES					
Net income		**212.3**	331.5	**429.0**	1,515.1
Items not affecting cash					
Other income		**(2.0)**	(8.5)	**(9.4)**	(15.7)
Deferred tax expense		**68.8**	121.7	**140.3**	448.2
Share-based compensation		**1.5**	1.7	**3.0**	3.0
Depletion, depreciation and amortization	4, 6, 9	**264.5**	242.4	**496.2**	459.2
Impairment reversal		**—**	—	**—**	(1,484.9)
Accretion	10	**5.2**	4.8	**11.0**	8.7
Unrealized (gains) losses on derivatives	18	**116.2**	(81.0)	**120.1**	232.2
Translation of US dollar long-term debt	16	**(39.1)**	49.8	**(40.0)**	30.7
Realized gain on cross currency swap maturity	16	**(89.4)**	(63.6)	**(89.1)**	(63.8)
Decommissioning expenditures	10	**(5.9)**	(4.5)	**(15.8)**	(10.9)
Change in non-cash working capital	20	**(70.0)**	(64.7)	**(109.8)**	(166.1)
		462.1	529.6	**935.5**	955.7
INVESTING ACTIVITIES					
Development capital and other expenditures	4, 6	**(249.1)**	(211.5)	**(576.5)**	(438.3)
Capital acquisitions	5	**(1,702.7)**	(0.3)	**(2,074.7)**	(1.2)
Capital dispositions	5	**8.4**	37.8	**11.0**	40.7
Deposit on acquisition		**68.0**	—	**18.7**	—
Change in non-cash working capital	20	**8.2**	12.5	**16.9**	8.0
		(1,867.2)	(161.5)	**(2,604.6)**	(390.8)
FINANCING ACTIVITIES					
Issue of shares, net of issue costs		**—**	—	**0.1**	—
Common shares repurchased for cancellation	11	**(93.1)**	(70.9)	**(141.6)**	(132.6)
Increase (decrease) in bank debt, net	20	**2,007.4**	(37.8)	**2,114.2**	(158.3)
Repayment of senior guaranteed notes	20	**(534.1)**	(281.8)	**(534.1)**	(281.8)
Realized gain on cross currency swap maturity	16, 20	**89.4**	63.6	**89.1**	63.8
Payments on principal portion of lease liability	9, 20	**(5.3)**	(5.1)	**(10.6)**	(10.2)
Dividends declared	20	**(54.8)**	(37.1)	**(71.9)**	(36.9)
Change in non-cash working capital	20	**(5.3)**	11.2	**(52.5)**	(6.5)
		1,404.2	(357.9)	**1,392.7**	(562.5)
Impact of foreign currency on cash balances		**(0.1)**	—	**0.5**	—
INCREASE (DECREASE) IN CASH		**(1.0)**	10.2	**(275.9)**	2.4
CASH AT BEGINNING OF PERIOD		**15.0**	5.7	**289.9**	13.5
CASH AT END OF PERIOD		**14.0**	15.9	**14.0**	15.9

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes paid	**—**	—	**—**	—
Cash interest paid	**(35.9)**	(34.6)	**(37.7)**	(39.0)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2023 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

The principal undertaking of Crescent Point Energy Corp. (the “Company” or “Crescent Point”) is to carry on the business of acquiring, developing and holding interests in petroleum and natural gas properties and assets related thereto through a general partnership and wholly owned subsidiaries.

Crescent Point is the ultimate parent and is amalgamated in Alberta, Canada under the Alberta Business Corporations Act. The address of the principal place of business is 2000, 585 - 8th Ave S.W., Calgary, Alberta, Canada, T2P 1G1.

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on July 25, 2023.

2. BASIS OF PREPARATION

These interim consolidated financial statements are presented under International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim consolidated financial statements, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and have been prepared following the same accounting policies as the annual consolidated financial statements for the year ended December 31, 2022. Certain information and disclosures included in the notes to the annual consolidated financial statements are condensed herein or are disclosed on an annual basis only. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2022.

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of July 25, 2023, the date the Board of Directors approved the statements.

The Company’s presentation currency is Canadian dollars and all amounts reported are Canadian dollars unless noted otherwise. References to “US$” and "US dollars" are to United States ("U.S.") dollars.

3. CHANGES IN ACCOUNTING POLICIES

Income Taxes

IAS 12 *Income Taxes* was amended in May 2021 by the IASB which requires companies, on initial recognition, to recognize deferred tax on transactions that result in equal amounts of taxable and deductible temporary differences. The Company adopted the amendment in 2023 and the adoption did not have an impact on the Company's consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSETS

($ millions)	**June 30, 2023**	December 31, 2022
Exploration and evaluation assets at cost	**1,588.8**	1,453.4
Accumulated amortization	**(1,349.5)**	(1,349.2)
Net carrying amount	**239.3**	104.2
Reconciliation of movements during the period		
Cost, beginning of period	**1,453.4**	1,613.3
Accumulated amortization, beginning of period	**(1,349.2)**	(1,564.5)
Net carrying amount, beginning of period	**104.2**	48.8
Net carrying amount, beginning of period	**104.2**	48.8
Acquisitions through business combinations	**160.4**	28.0
Additions	**73.0**	134.2
Dispositions	**—**	(10.9)
Transfers to property, plant and equipment	**(90.2)**	(80.8)
Amortization	**(7.9)**	(15.2)
Foreign exchange	**(0.2)**	0.1
Net carrying amount, end of period	**239.3**	104.2

Impairment test of exploration and evaluation assets

There were no indicators of impairment at June 30, 2023.

5. CAPITAL ACQUISITIONS AND DISPOSITIONS

In the six months ended June 30, 2023, the Company incurred $16.4 million (six months ended June 30, 2022 - $0.4 million) of transaction costs related to acquisitions through business combinations and dispositions that were recorded as general and administrative expenses.

a) Major property acquisitions and dispositions

Alberta Montney acquisition

On May 10, 2023, the Company closed the acquisition of Montney assets in Alberta for total consideration of $1.70 billion, prior to final closing adjustments.

Oil and gas sales of $94.9 million and oil and gas sales less royalties, transportation and operating expenses of $59.4 million are attributable to the Alberta Montney acquisition from the date of acquisition to June 30, 2023. Had the acquisition occurred on January 1, 2023, estimated oil and gas sales of $343.8 million and oil and gas sales less royalties, transportation and operating expenses of $241.4 million would have been recognized for the period ended June 30, 2023. This pro-forma information is not necessarily indicative of the results should the acquisition have actually occurred on January 1, 2023.

Kaybob Duvernay acquisition

On January 11, 2023, the Company closed the acquisition of certain Kaybob Duvernay assets in Alberta for total consideration of $370.8 million, prior to final closing adjustments.

Oil and gas sales of $32.2 million and oil and gas sales less royalties, transportation and operating expenses of $21.2 million are attributable to the Kaybob Duvernay acquisition from the date of acquisition to June 30, 2023. Had the acquisition occurred on January 1, 2023, estimated oil and gas sales of $34.7 million and oil and gas sales less royalties, transportation and operating expenses of $23.1 million would have been recognized for the period ended June 30, 2023. This pro-forma information is not necessarily indicative of the results should the acquisition have actually occurred on January 1, 2023.

b) Minor property acquisitions and dispositions

In the six months ended June 30, 2023, the Company completed minor property acquisitions and dispositions for net consideration received of $9.6 million.

The following table summarizes the major and minor property acquisitions and dispositions:

($ millions)	Alberta Montney Acquisition	Kaybob Duvernay Acquisition	Other minor dispositions, net
Cash	(1,702.5)	(370.8)	9.6
Consideration (paid) received	**(1,702.5)**	**(370.8)**	**9.6**
Exploration and evaluation	108.3	52.1	—
Property, plant and equipment	1,618.8	324.1	(7.5)
Goodwill	—	—	(0.3)
Decommissioning liability	(24.6)	(5.4)	2.3
Fair value of net assets acquired (Carrying value of net assets disposed)	**1,702.5**	**370.8**	**(5.5)**
Gain on capital dispositions	**—**	**—**	**4.1**

c) Assets held for sale

At December 31, 2022, the Company classified certain non-core assets in Alberta as held for sale. These assets were recorded at the lesser of their carrying value and recoverable amount. These assets remain held for sale at June 30, 2023.

($ millions)	**PP&E** (Note 6)	**Decommissioning liability** (Note 10)
Assets (liabilities) held for sale	**148.4**	**(27.2)**

6. PROPERTY, PLANT AND EQUIPMENT

($ millions)	**June 30, 2023**	December 31, 2022
Development and production assets	**24,804.8**	22,340.0
Corporate assets	**128.4**	126.2
Property, plant and equipment at cost	**24,933.2**	22,466.2
Accumulated depletion, depreciation and impairment	**(15,168.4)**	(14,736.8)
Net carrying amount	**9,764.8**	7,729.4
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**22,340.0**	23,402.9
Accumulated depletion and impairment, beginning of period	**(14,651.8)**	(15,762.6)
Net carrying amount, beginning of period	**7,688.2**	7,640.3
Net carrying amount, beginning of period	**7,688.2**	7,640.3
Acquisitions through business combinations	**1,944.5**	66.0
Additions	**517.8**	741.9
Dispositions	**(9.1)**	(285.8)
Transfers from exploration and evaluation assets	**90.2**	80.8
Reclassified as assets held for sale	**—**	(148.4)
Depletion	**(475.6)**	(911.4)
Impairment reversal	**—**	428.6
Foreign exchange	**(30.6)**	76.2
Net carrying amount, end of period	**9,725.4**	7,688.2
Cost, end of period	**24,804.8**	22,340.0
Accumulated depletion and impairment, end of period	**(15,079.4)**	(14,651.8)
Net carrying amount, end of period	**9,725.4**	7,688.2
Corporate assets		
Cost, beginning of period	**126.2**	123.2
Accumulated depreciation, beginning of period	**(85.0)**	(76.2)
Net carrying amount, beginning of period	**41.2**	47.0
Net carrying amount, beginning of period	**41.2**	47.0
Additions	**2.3**	2.6
Depreciation	**(4.1)**	(8.5)
Foreign exchange	**—**	0.1
Net carrying amount, end of period	**39.4**	41.2
Cost, end of period	**128.4**	126.2
Accumulated depreciation, end of period	**(89.0)**	(85.0)
Net carrying amount, end of period	**39.4**	41.2

Direct general and administrative costs capitalized by the Company during the six months ended June 30, 2023, were $21.6 million (year ended December 31, 2022 - $49.7 million), including $2.8 million of share-based compensation costs (year ended December 31, 2022 - $14.7 million).

Impairment test of property, plant and equipment

At June 30, 2023, there were no indicators of impairment or impairment reversal.

7. OTHER CURRENT LIABILITIES

($ millions)	**June 30, 2023**	December 31, 2022
Long-term compensation liability	**29.9**	49.1
Lease liability	**23.8**	24.9
Decommissioning liability	**40.8**	41.6
Other current liabilities	**94.5**	115.6

8. LONG-TERM DEBT

($ millions)	**June 30, 2023**	December 31, 2022
Bank debt	**2,096.5**	—
Senior guaranteed notes	**885.4**	1,441.5
Long-term debt	**2,981.9**	1,441.5
Long-term debt due within one year	**380.9**	538.7
Long-term debt due beyond one year	**2,601.0**	902.8

Bank debt

At June 30, 2023, the Company had combined facilities of $2.76 billion. This includes a $2.26 billion syndicated unsecured credit facility with eleven banks and a $100.0 million unsecured operating credit facility with one Canadian chartered bank, both with a current maturity date of November 26, 2026. Both of these facilities constitute revolving credit facilities and are extendible annually. On May 10, 2023, concurrent with the closing of the Alberta Montney acquisition, Crescent Point implemented an additional $400.0 million syndicated unsecured revolving credit facility with ten banks that matures on May 10, 2025.

The credit facilities have covenants which restrict the Company's ratio of senior debt to adjusted EBITDA to a maximum of 3.5:1.0, the ratio of total debt to adjusted EBITDA to a maximum of 4.0:1.0 and the ratio of senior debt to capital, adjusted for certain non-cash items as noted above, to a maximum of 0.55:1.0. The Company was in compliance with all debt covenants at June 30, 2023.

The Company had letters of credit in the amount of $13.4 million outstanding at June 30, 2023 (December 31, 2022 - $1.8 million).

Senior guaranteed notes

At June 30, 2023, the Company had senior guaranteed notes of US$589.5 million and Cdn$105.0 million outstanding. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. The senior guaranteed notes have financial covenants similar to those of the combined credit facilities described above.

Concurrent with the issuance of senior guaranteed notes with total principal of US$517.0 million, the Company entered into cross currency swaps ("CCS") to manage the Company's foreign exchange risk. The CCS fix the US dollar amount of the individual tranches of notes for purposes of interest and principal repayments at a notional amount of $606.9 million. See Note 18 - “Financial Instruments and Derivatives” for additional information.

The following table summarizes the Company's senior guaranteed notes:

Principal ($ millions)	Coupon Rate	Hedged Principal [1] (Cdn$ millions)	Unhedged Principal [2] (Cdn$ millions)	Interest Payment Dates	Maturity Date	Financial statement carrying value June 30, 2023	December 31, 2022
US$61.5	4.12%	—	—	October 11 and April 11	April 11, 2023	**—**	83.2
Cdn$80.0	3.58%	—	—	October 11 and April 11	April 11, 2023	**—**	80.0
Cdn$10.0	4.11%	—	—	December 12 and June 12	June 12, 2023	**—**	10.0
US$270.0	3.78%	—	—	December 12 and June 12	June 12, 2023	**—**	365.5
Cdn$40.0	3.85%	40.0	—	December 20 and June 20	June 20, 2024	**40.0**	40.0
US$257.5	3.75%	276.4	—	December 20 and June 20	June 20, 2024	**340.9**	348.5
US$82.0	4.30%	67.9	39.7	October 11 and April 11	April 11, 2025	**108.6**	111.0
Cdn$65.0	3.94%	65.0	—	October 22 and April 22	April 22, 2025	**65.0**	65.0
US$230.0	4.08%	262.6	29.8	October 22 and April 22	April 22, 2025	**304.4**	311.3
US$20.0	4.18%	—	26.5	October 22 and April 22	April 22, 2027	**26.5**	27.0
Senior guaranteed notes		711.9	96.0			**885.4**	1,441.5
Due within one year		316.4	—			**380.9**	538.7
Due beyond one year		395.5	96.0			**504.5**	902.8

(1) Includes underlying derivatives which fix the Company's foreign exchange exposure on its US dollar senior guaranteed notes or represents the Canadian dollar principal on Canadian dollar denominated senior guaranteed notes.

(2) Includes the principal balance translated at the period end foreign exchange rate on US dollar senior guaranteed notes that do not have underlying CCS.

9. LEASES

Right-of-use asset

($ millions)	Office [1]	Fleet Vehicles	Equipment	Total
Right-of-use asset at cost	122.4	28.5	13.3	164.2
Accumulated depreciation	(60.7)	(22.7)	(8.5)	(91.9)
Net carrying amount	61.7	5.8	4.8	72.3
Reconciliation of movements during the period				
Cost, beginning of period	121.9	28.5	11.1	161.5
Accumulated depreciation, beginning of period	(55.4)	(20.4)	(7.6)	(83.4)
Net carrying amount, beginning of period	66.5	8.1	3.5	78.1
Net carrying amount, beginning of period	66.5	8.1	3.5	78.1
Additions	0.6	—	2.2	2.8
Depreciation	(5.4)	(2.3)	(0.9)	(8.6)
Net carrying amount, end of period	61.7	5.8	4.8	72.3

(1) A portion of the Company's office space is subleased. During the six months ended June 30, 2023, the Company recorded sublease income of $2.0 million (six months ended June 30, 2022 - $1.2 million) as a component of other income.

Lease liability

($ millions)	June 30, 2023	December 31, 2022
Lease liability, beginning of period	**124.1**	141.4
Additions	**2.8**	3.8
Financing	**2.7**	5.7
Payments on lease liability	**(13.3)**	(26.1)
Other	**—**	(0.7)
Lease liability, end of period	**116.3**	124.1
Expected to be incurred within one year	**23.8**	24.9
Expected to be incurred beyond one year	**92.5**	99.2

Some leases contain variable payments that are not included within the lease liability as the payments are based on amounts determined by the lessor annually and are not dependent on an index or rate. For the six months ended June 30, 2023, variable lease payments of $0.8 million were included in general and administrative expenses relating to property tax payments on office leases (six months ended June 30, 2022 - $0.8 million).

During the six months ended June 30, 2023, the Company recorded $0.5 million in payments related to short-term leases and leases for low dollar value underlying assets in operating and general administrative expenses (six months ended June 30, 2022 - $0.4 million).

The undiscounted cash flows relating to the lease liability are as follows:

($ millions)	**June 30, 2023**
1 year	**24.4**
2 to 3 years	**40.6**
4 to 5 years	**33.9**
More than 5 years	**33.8**
Total (1)	**132.7**

(1) Includes both the principal and amounts representing interest.

10. DECOMMISSIONING LIABILITY

Upon retirement of its oil and gas assets, the Company anticipates incurring substantial costs associated with decommissioning. The estimated cash flows have been discounted using a risk-free rate of 3.09 percent and a derived inflation rate of 1.70 percent (December 31, 2022 - risk-free rate of 3.28 percent and inflation rate of 2.09 percent).

($ millions)	**June 30, 2023**	December 31, 2022
Decommissioning liability, beginning of period	**675.5**	918.8
Liabilities incurred	**11.8**	21.6
Liabilities acquired through capital acquisitions	**30.1**	3.4
Liabilities disposed through capital dispositions	**(2.4)**	(46.7)
Liabilities settled (1)	**(21.2)**	(43.1)
Revaluation of acquired decommissioning liabilities (2)	**27.1**	3.8
Change in estimates	**—**	(11.4)
Change in discount and inflation rate estimates	**(22.3)**	(163.0)
Accretion	**11.0**	19.2
Reclassified as liabilities associated with assets held for sale	**1.2**	(28.4)
Foreign exchange	**(0.3)**	1.3
Decommissioning liability, end of period	**710.5**	675.5
Expected to be incurred within one year	**40.8**	41.6
Expected to be incurred beyond one year	**669.7**	633.9

(1) Includes $5.4 million received from government grant programs during the six months ended June 30, 2023 (year ended December 31, 2022 - $23.0 million).

(2) These amounts relate to the revaluation of acquired decommissioning liabilities at the end of the period using a risk-free discount rate. At the date of acquisition, acquired decommissioning liabilities are fair valued.

11. SHAREHOLDERS' CAPITAL

Crescent Point has an unlimited number of common shares authorized for issuance.

	June 30, 2023		December 31, 2022	
	Number of shares	**Amount ($ millions)**	Number of shares	Amount ($ millions)
Common shares, beginning of period	**550,888,983**	**16,675.8**	579,484,032	16,963.4
Issued on redemption of restricted shares	**1,389,671**	**4.7**	1,713,730	5.2
Issued on exercise of stock options	**337,680**	**0.5**	1,038,321	1.4
Common shares repurchased for cancellation	**(14,832,300)**	**(141.6)**	(31,347,100)	(294.2)
Common shares, end of period	**537,784,034**	**16,539.4**	550,888,983	16,675.8
Cumulative share issue costs, net of tax	**—**	**(256.5)**	—	(256.5)
Total shareholders’ capital, end of period	**537,784,034**	**16,282.9**	550,888,983	16,419.3

Normal Course Issuer Bid ("NCIB")

On March 7, 2023, the Company announced the approval by the Toronto Stock Exchange of its notice to implement a NCIB. The NCIB allows the Company to purchase, for cancellation, up to 54,605,659 common shares, or 10 percent of the Company's public float, as at February 23, 2023. The NCIB commenced on March 9, 2023 and is due to expire on March 8, 2024. The Company's previous NCIB commenced on March 9, 2022 and expired on March 8, 2023.

During the six months ended June 30, 2023, the Company purchased 14.8 million common shares for total consideration of $141.6 million under its NCIB programs. The total cost paid, including commissions and fees, was recognized directly as a reduction in shareholders' equity. Under the NCIB, all common shares purchased are cancelled.

12. DEFICIT

($ millions)	**June 30, 2023**	December 31, 2022
Accumulated earnings (deficit)	**(2,271.6)**	(2,700.6)
Accumulated gain on shares issued pursuant to DRIP (1) and SDP (2)	**8.4**	8.4
Accumulated tax effect on redemption of restricted shares	**18.1**	15.8
Accumulated dividends	**(7,958.8)**	(7,886.9)
Deficit	**(10,203.9)**	(10,563.3)

(1) Premium Dividend TM and Dividend Reinvestment Plan – suspended in 2015.

(2) Share Dividend Plan – suspended in 2015.

13. CAPITAL MANAGEMENT

($ millions)	**June 30, 2023**	December 31, 2022
Long-term debt (1)	**2,981.9**	1,441.5
Adjusted working capital (surplus) deficiency (2)	**82.5**	(95.1)
Unrealized foreign exchange on translation of hedged US dollar long-term debt	**(63.7)**	(191.7)
Net debt	**3,000.7**	1,154.7
Shareholders' equity	**6,679.7**	6,493.4
Total capitalization	**9,680.4**	7,648.1

(1) Includes current portion of long-term debt.

(2) Adjusted working capital (surplus) deficiency is calculated as accounts payable and accrued liabilities, dividends payable and long-term compensation liability net of equity derivative contracts, less cash, accounts receivable and prepaids and deposits, including deposit on acquisition.

The following table reconciles cash flow from operating activities to adjusted funds flow from operations for the six months ended June 30, 2023 and June 30, 2022:

($ millions)	**June 30, 2023**	June 30, 2022
Cash flow from operating activities	**935.5**	955.7
Changes in non-cash working capital	**109.8**	166.1
Transaction costs	**16.4**	0.4
Decommissioning expenditures	**15.8**	10.9
Adjusted funds flow from operations	**1,077.5**	1,133.1

Crescent Point's objective for managing its capital structure is to maintain a strong balance sheet and capital base to provide financial flexibility, position the Company to fund future development projects and provide returns to shareholders.

Crescent Point manages its capital structure and short-term financing requirements using a measure not defined in IFRS, or standardized, the ratio of net debt to adjusted funds flow from operations. Net debt to adjusted funds flow from operations is used to measure the Company's overall debt position and to measure the strength of the Company's balance sheet and might not be comparable to similar financial measures disclosed by other issuers. Crescent Point's objective is to manage this metric to be well positioned to execute its business objectives during periods of volatile commodity prices. Crescent Point monitors this ratio and uses it as a key measure in capital allocation decisions including capital spending levels, returns to shareholders including dividends and share repurchases, and financing considerations. The Company's net debt to adjusted funds flow from operations ratio for the trailing four quarters at June 30, 2023 was 1.4 times (December 31, 2022 - 0.5 times).

Crescent Point is subject to certain financial covenants on its credit facilities and senior guaranteed notes agreements and was in compliance with all financial covenants as at June 30, 2023. See Note 8 - "Long-term Debt" for additional information regarding the Company's financial covenant requirements.

Crescent Point retains financial flexibility with liquidity on its credit facilities. The Company continuously monitors the commodity price environment and manages its counterparty exposure to mitigate credit losses and protect its balance sheet.

14. COMMODITY DERIVATIVE GAINS (LOSSES)

	Three months ended June 30		Six months ended June 30	
($ millions)	**2023**	2022	**2023**	2022
Realized gains (losses)	**25.3**	(260.6)	**17.9**	(426.0)
Unrealized gains (losses)	**11.4**	95.0	**32.0**	(183.6)
Commodity derivative gains (losses)	**36.7**	(165.6)	**49.9**	(609.6)

15. INTEREST EXPENSE

	Three months ended June 30		Six months ended June 30	
($ millions)	**2023**	2022	**2023**	2022
Interest expense on long-term debt	**29.8**	17.9	**45.9**	37.8
Unrealized (gain) loss on interest derivative contracts	**1.7**	(1.8)	**1.6**	0.3
Interest expense	**31.5**	16.1	**47.5**	38.1

16. FOREIGN EXCHANGE GAIN (LOSS)

	Three months ended June 30		Six months ended June 30	
($ millions)	**2023**	2022	**2023**	2022
Realized gain on CCS - principal	**89.4**	63.6	**89.1**	63.8
Translation of US dollar long-term debt	**39.1**	(49.8)	**40.0**	(30.7)
Unrealized loss on CCS - principal and foreign exchange swaps	**(123.4)**	(16.2)	**(120.5)**	(42.5)
Other	**(0.9)**	3.7	**(1.4)**	2.6
Foreign exchange gain (loss)	**4.2**	1.3	**7.2**	(6.8)

17. SHARE-BASED COMPENSATION

The following table reconciles the number of restricted shares, Employee Share Value Plan ("ESVP") awards, Performance Share Units ("PSUs") and Deferred Share Units ("DSUs") for the six months ended June 30, 2023:

	Restricted Shares	ESVP	PSUs (1)	DSUs
Balance, beginning of period	2,244,738	5,274,478	2,713,176	1,745,879
Granted	692,620	1,408,126	836,956	124,616
Redeemed	(1,389,671)	(3,721,568)	—	(248,920)
Forfeited	(62,305)	(244,848)	(155,309)	—
Balance, end of period	1,485,382	2,716,188	3,394,823	1,621,575

(1) Based on underlying units before any effect of performance multipliers.

The following table provides summary information regarding stock options outstanding as at June 30, 2023:

	Stock options (number of units)	Weighted average exercise price ($)
Balance, beginning of period	3,889,130	4.43
Exercised	(422,555)	2.25
Forfeited	(24,817)	2.62
Balance, end of period	3,441,758	4.71

Range of exercise prices ($)	Number of stock options outstanding	Weighted average remaining term for stock options outstanding (years)	Weighted average exercise price per share for stock options outstanding ($)	Number of stock options exercisable	Weighted average exercise price per share for stock options exercisable ($)
1.09 - 1.65	1,602,118	3.75	1.09	566,752	1.09
1.66 - 5.16	345,032	2.79	3.90	329,291	3.95
5.17 - 9.86	466,389	4.23	5.97	177,099	7.11
9.87 - 10.06	1,028,219	1.53	10.06	1,028,219	10.06
	3,441,758	3.06	4.71	2,101,361	6.43

The volume weighted average trading price of the Company's common shares was $9.35 per share during the six months ended June 30, 2023.

18. FINANCIAL INSTRUMENTS AND DERIVATIVES

The Company's financial assets and liabilities are comprised of cash, accounts receivable, derivative assets and liabilities, accounts payable and accrued liabilities, dividends payable and long-term debt.

a) Carrying amount and fair value of financial instruments

The fair value of cash, accounts receivable, accounts payable and accrued liabilities and dividends payable approximate their carrying amount due to the short-term nature of those instruments. The fair value of the amounts drawn on bank credit facilities is equal to its carrying amount as the facilities bear interest at floating rates and credit spreads that are indicative of market rates. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

Crescent Point's derivative assets and liabilities are transacted in active markets, classified as financial assets and liabilities at fair value through profit or loss and fair valued at each period with the resulting gain or loss recorded in net income.

At June 30, 2023, the senior guaranteed notes had a carrying value of $885.4 million and a fair value of $834.6 million (December 31, 2022 - $1.44 billion and $1.37 billion, respectively).

Derivative assets and liabilities

Derivative assets and liabilities arise from the use of derivative contracts. Crescent Point's derivative assets and liabilities are classified as Level 2 with values based on inputs including quoted forward prices for commodities, time value and volatility factors. Accordingly, the Company's derivative financial instruments are classified as fair value through profit or loss and are reported at fair value with changes in fair value recorded in net income.

The following table summarizes the fair value as at June 30, 2023 and the change in fair value for the six months ended June 30, 2023:

($ millions)	Commodity (1)	Interest (2)	Foreign exchange (3)	Equity	Total
Derivative assets, beginning of period	14.0	6.7	175.0	30.9	226.6
Unrealized change in fair value	32.0	(1.6)	(120.5)	(30.0)	(120.1)
Derivative assets, end of period	46.0	5.1	54.5	0.9	106.5
Derivative assets, end of period	47.8	5.1	69.7	2.8	125.4
Derivative liabilities, end of period	(1.8)	—	(15.2)	(1.9)	(18.9)

(1) Includes crude oil, crude oil differential, natural gas and natural gas differential contracts.

(2) Interest payments on CCS.

(3) Includes principal portion of CCS and foreign exchange contracts.

b) Risks associated with financial assets and liabilities

The Company is exposed to financial risks from its financial assets and liabilities. The financial risks include market risk relating to commodity prices, interest rates, foreign exchange rates and equity price as well as credit and liquidity risk.

Commodity price risk

The Company is exposed to commodity price risk on crude oil and condensate, NGLs and natural gas revenues. To manage a portion of this risk, the Company has entered into various derivative agreements.

The following table summarizes the unrealized gains (losses) on the Company's commodity financial derivative contracts and the resulting impact on income before tax due to fluctuations in commodity prices or differentials, with all other variables held constant:

($ millions)	June 30, 2023		June 30, 2022	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(27.4)	33.4	(130.9)	128.6
Natural gas	(4.1)	4.1	(1.9)	2.0
Propane	—	—	(0.4)	0.4
Differential				
Crude oil	0.8	(0.8)	—	—
Natural gas	3.7	(3.7)	2.7	(2.7)

Interest rate risk

The Company is exposed to interest rate risk on amounts drawn on its bank credit facilities to the extent of changes in market interest rates. Based on the Company's floating rate debt position, as at June 30, 2023, a 1 percent increase or decrease in the interest rate on floating rate debt would amount to an impact on income before tax of $5.2 million and $10.5 million for the three and six months ended June 30, 2023, respectively (three and six months ended June 30, 2022 - $0.5 million and $0.9 million, respectively).

Foreign exchange risk

The Company is exposed to foreign exchange risk in relation to its US dollar denominated long-term debt, investment in U.S. subsidiaries and in relation to its crude oil sales. Crescent Point utilizes foreign exchange derivatives to hedge its foreign exchange exposure on its US dollar denominated long-term debt. To reduce foreign exchange risk relating to crude oil sales, the Company utilizes a combination of foreign exchange swaps and fixed price WTI crude oil contracts that settle in Canadian dollars.

The following table summarizes the resulting unrealized gains (losses) impacting income before tax due to the respective changes in the period end and applicable foreign exchange rates, with all other variables held constant:

($ millions)	Exchange Rate		June 30, 2023		June 30, 2022
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar long-term debt	Period End	273.2	(273.2)	118.6	(118.6)
Cross currency swaps	Forward	(261.7)	261.7	(120.9)	120.9
Foreign exchange swaps	Forward	1.1	(1.1)	7.1	(7.1)

Equity price risk

The Company is exposed to equity price risk on its own share price in relation to certain share-based compensation plans detailed in Note 17 - “Share-based Compensation”. The Company has entered into total return swaps to mitigate its exposure to fluctuations in its share price by fixing the future settlement cost on a portion of its cash settled plans.

The following table summarizes the unrealized gains (losses) on the Company's equity derivative contracts and the resulting impact on income before tax due to the respective changes in the applicable share price, with all other variables held constant:

($ millions)		June 30, 2023		June 30, 2022
Share price	Increase 50%	Decrease 50%	Increase 50%	Decrease 50%
Total return swaps	12.3	(12.3)	25.4	(25.4)

Credit risk

The Company is exposed to credit risk in relation to its physical oil and gas sales, financial counterparty and joint venture receivables. A substantial portion of the Company's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. To mitigate credit risk associated with its physical sales portfolio, Crescent Point obtains financial assurances such as parental guarantees, letters of credit, prepayments and third party credit insurance. Including these assurances, approximately 98 percent of the Company's oil and gas sales are with entities considered investment grade.

At June 30, 2023, approximately 3 percent (December 31, 2022 - 4 percent) of the Company's accounts receivable balance was outstanding for more than 90 days and the Company's average expected credit loss was 0.86 percent (December 31, 2022 - 0.93 percent) on a portion of the Company’s accounts receivable balance relating to joint venture receivables.

Liquidity risk

The Company manages its liquidity risk through managing its capital structure and continuously monitoring forecast cash flows and available credit under existing banking facilities as well as other potential sources of capital.

At June 30, 2023, the Company had available unused borrowing capacity on bank credit facilities of approximately $652.3 million, including $13.4 million outstanding letters of credit and cash of $14.0 million.

c) Derivative contracts

The following is a summary of the derivative contracts in place as at June 30, 2023:

Financial WTI Crude Oil Derivative Contracts – Canadian Dollar (1)

	Swap		Collar			Put		
Term	Volume (bbls/d)	Average Price ($/bbl)	Volumes (bbls/d)	Average Sold Call Price ($/bbl)	Average Bought Put Price ($/bbl)	Volume (bbls/d)	Average Bought Put Price ($/bbl)	Average Put Premium ($/bbl)
July 2023 - December 2023	5,750	104.77	13,250	111.10	97.38	3,500	94.86	3.88

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial WTI Crude Oil Differential Derivative Contracts – Canadian Dollar (1)				
Term	Volume (bbls/d)	Contract	Basis	Fixed Differential ($/bbl)
October 2023 - December 2023	4,000	Basis Swap	WCS (2)	(22.73)
October 2023 - December 2023	2,000	Basis Swap	MSW (3)	(4.43)

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

(2) WCS refers to Western Canadian Select crude oil differential.

(3) MSW refers to Mixed Sweet Blend crude oil differential.

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar (1)		
	Swap	
Term	Volume (GJ/d)	Average Price ($/GJ)
July 2023 - December 2023	32,674	4.40
January 2024 - October 2024	31,403	3.33

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial NYMEX Natural Gas Differential Derivative Contracts – US Dollar (1)				
Term	Volume (mmbtu/d)	Contract	Basis	Fixed Differential (US$/mmbtu)
July 2023 - March 2025	40,000	Basis Swap	AECO	(1.05)

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial Cross Currency Derivative Contracts					
Term	Contract	Receive Notional Principal (US$ millions)	Fixed Rate (US%)	Pay Notional Principal (Cdn$ millions)	Fixed Rate (Cdn%)
July 2023	Swap	939.0	6.42	1,256.0	5.80
July 2023 - August 2023	Swap	225.0	6.79	300.4	6.31
July 2023 - September 2023	Swap	310.0	6.83	408.4	6.43
July 2023 - June 2024	Swap	257.5	3.75	276.4	4.03
July 2023 - April 2025	Swap	52.0	4.30	67.9	3.98
July 2023 - April 2025	Swap	207.5	4.08	262.6	4.13

Financial Foreign Exchange Forward Derivative Contracts					
Settlement Date	Contract	Receive Currency	Receive Notional Principal ($ millions)	Pay Currency	Pay Notional Principal ($ millions)
July 2023	Swap	US$	8.0	Cdn$	10.5
July 2023	Swap (1)	Cdn$	21.2	US$	16.0
August 2023	Swap (1)	Cdn$	33.1	US$	25.0

(1) Based on an average floating exchange rate.

Financial Equity Derivative Contracts			
Term	Contract	Notional Principal ($ millions)	Number of shares
July 2023 - March 2024	Swap	11.8	1,549,947
July 2023 - March 2025	Swap	12.0	1,207,754

19. COMMITMENTS

At June 30, 2023, the Company had contractual obligations and commitments as follows:

($ millions)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Operating [1]	11.4	12.1	9.6	9.5	42.6
Gas processing	84.0	126.0	99.0	277.3	586.3
Transportation	84.0	135.1	97.9	57.0	374.0
Capital	12.2	21.9	—	—	34.1
Total contractual commitments [2]	191.6	295.1	206.5	343.8	1,037.0

(1) Includes operating costs on the Company's office space, net of $16.7 million recoveries from subleases.

(2) Excludes contracts accounted for under IFRS 16. See Note 9 - "Leases" for additional information.

20. SUPPLEMENTAL DISCLOSURES

Cash flow statement presentation

	Three months ended June 30		Six months ended June 30	
($ millions)	**2023**	2022	**2023**	2022
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	**(7.4)**	(19.0)	**(47.2)**	(216.0)
Prepaids and deposits	**(4.6)**	2.4	**(0.6)**	(7.1)
Accounts payable and accrued liabilities	**(23.1)**	(28.7)	**(25.4)**	64.0
Other current liabilities	**(27.8)**	(6.1)	**(19.3)**	(2.0)
Other long-term liabilities	**(7.1)**	(13.3)	**(17.3)**	(5.0)
	(70.0)	(64.7)	**(109.8)**	(166.1)
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	**(2.2)**	(4.1)	**(0.6)**	(2.6)
Accounts payable and accrued liabilities	**10.4**	16.6	**17.5**	10.6
	8.2	12.5	**16.9**	8.0
Financing activities				
Changes in non-cash working capital:				
Prepaids and deposits	**0.6**	—	**(9.9)**	—
Accounts payable and accrued liabilities	**(5.4)**	—	**2.6**	—
Dividends payable	**(0.5)**	11.2	**(45.2)**	(6.5)
	(5.3)	11.2	**(52.5)**	(6.5)

Supplementary financing cash flow information

The Company's reconciliation of cash flow from financing activities is outlined in the table below:

($ millions)	**Dividends payable**	**Long-term debt** [1]	**Lease liability** [2]
December 31, 2021	43.5	1,970.2	141.4
Changes from cash flow from financing activities:			
Decrease in bank debt, net		(158.3)	
Repayment of senior guaranteed notes		(281.8)	
Realized gain on cross currency swap maturity		63.8	
Dividends paid	(43.4)		
Payments on principal portion of lease liability			(10.2)
Non-cash changes:			
Dividends declared	36.9		
Additions			0.2
Foreign exchange		(33.2)	
June 30, 2022	37.0	1,560.7	131.4
December 31, 2022	**99.4**	**1,441.5**	**124.1**
Changes from cash flow from financing activities:			
Increase in bank debt, net		**2,114.2**	
Repayment of senior guaranteed notes		**(534.1)**	
Realized gain on cross currency swap maturity		**85.0**	
Dividends paid	**(117.1)**		
Payments on principal portion of lease liability			**(10.6)**
Non-cash changes:			
Dividends declared	**71.9**		
Additions			**2.8**
Foreign exchange		**(124.7)**	
June 30, 2023	**54.2**	**2,981.9**	**116.3**

(1) Includes current portion of long-term debt.

(2) Includes current portion of lease liability.

21. GEOGRAPHICAL DISCLOSURE

The following table reconciles oil and gas sales by country:

	Three months ended June 30		Six months ended June 30	
($ millions) [1]	**2023**	2022	**2023**	2022
Canada				
Crude oil and condensate sales	**704.0**	971.8	**1,356.0**	1,787.6
NGL sales	**38.7**	61.2	**89.5**	117.7
Natural gas sales	**48.9**	87.5	**108.1**	147.2
Total Canada	**791.6**	1,120.5	**1,553.6**	2,052.5
U.S.				
Crude oil and condensate sales	**146.8**	145.1	**280.8**	280.3
NGL sales	**6.8**	13.0	**17.8**	29.9
Natural gas sales	**4.4**	7.9	**11.0**	16.5
Total U.S.	**158.0**	166.0	**309.6**	326.7
Total oil and gas sales	**949.6**	1,286.5	**1,863.2**	2,379.2

(1) Oil and gas sales are reported before realized derivatives.

The following table reconciles non-current assets by country:

($ millions)	**June 30, 2023**	December 31, 2022
Canada	**8,951.0**	6,977.9
U.S.	**1,602.8**	1,519.3
Total	**10,553.8**	8,497.2

Directors

Barbara Munroe, Chair [(6)]

James Craddock [(2) (3) (5)]

John Dielwart [(3) (4)]

Mike Jackson [(1) (5)]

Jennifer Koury [(2) (5)]

Francois Langlois [(1) (3) (4)]

Myron Stadnyk [(1) (2) (4)]

Mindy Wight [(1) (2)]

Craig Bryksa [(4)]

[(1)] Member of the Audit Committee of the Board of Directors

[(2)] Member of the Human Resources and Compensation Committee of the Board of Directors

[(3)] Member of the Reserves Committee of the Board of Directors

[(4)] Member of the Environment, Safety and Sustainability Committee of the Board of Directors

[(5)] Member of the Corporate Governance and Nominating Committee

[(6)] Chair of the Board serves in an *ex officio* capacity on each Committee

Officers

Craig Bryksa
President and Chief Executive Officer

Ken Lamont
Chief Financial Officer

Ryan Gritzfeldt
Chief Operating Officer

Mark Eade
Senior Vice President, General Counsel and Corporate Secretary

Garret Holt
Senior Vice President, Strategy & Sustainability

Michael Politeski
Senior Vice President, Finance and Treasurer

Shelly Witwer
Senior Vice President, Business Development

Justin Foraie
Vice President, Engineering and Marketing

Head Office

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Calgary, Alberta T2P 1G1
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

McDaniel & Associates Consultants Ltd.
Calgary, Alberta

Registrar and Transfer Agent

Investors are encouraged to contact Crescent Point's Registrar and Transfer Agent for information regarding their security holdings:

Computershare Trust Company of Canada
600, 530 - 8th Avenue S.W.
Calgary, Alberta T2P 3S8
Tel: (403) 267-6800

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

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