MANAGEMENT’S DISCUSSION AND ANALYSIS

Management's discussion and analysis (“MD&A”) is dated May 11, 2022 and should be read in conjunction with the unaudited consolidated financial statements for the period ended March 31, 2022 and the audited consolidated financial statements for the year ended December 31, 2021 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 March 31, 2022 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

Average production for the first quarter was 132,788 boe/d, comprised of over 80 percent crude oil, condensate and liquids. Crescent Point remains on track to achieve its full year average production guidance of 133,000 - 137,000 boe/d. Development capital expenditures totaled $204.3 million in the first quarter, with 60 (56.8 net) wells drilled. The Company is narrowing its development capital expenditures guidance range to $875.0 to $900.0 million (from $825.0 to $900.0 million) to account for inflationary pressures in the current environment.

Increased benchmark commodity prices and narrow differentials drove strong first quarter financial results. The Company reported adjusted funds flow from operations of $534.0 million and adjusted net earnings from operations of $240.9 million. With the significant improvement in both short and long-term forecast commodity prices, Crescent Point also recognized a $1.48 billion before tax impairment reversal on its oil and gas assets, resulting in net income of $1.18 billion for the quarter.

The Company generated $289.3 million of excess cash flow and reduced net debt by $229.8 million during the quarter, after the impact of dividends and share repurchases, ending the quarter with a net debt balance of approximately $1.78 billion. The Company continues to focus on enhancing its excess cash flow generation and expects further balance sheet strengthening towards its net debt target of $1.30 billion during 2022. Given its improving financial position, the Company announced an increase to its quarterly dividend to $0.065 per share from $0.045 per share, effective for its July 4, 2022 dividend payment. The Company also remains active on its share repurchase program with 7.3 million shares repurchased during the first quarter for total consideration of $61.7 million.

Adjusted funds flow from operations, adjusted net earnings from operations, net debt and excess cash flow 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 March 31		
	2022	2021	% Change
Crude oil and condensate (bbls/d)	**92,971**	95,276	(2)
NGLs (bbls/d)	**17,039**	13,319	28
Natural gas (mcf/d)	**136,667**	64,732	111
Total (boe/d)	**132,788**	119,384	11
Crude oil and liquids (%)	**83**	91	(8)
Natural gas (%)	**17**	9	8
Total (%)	**100**	100	—

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

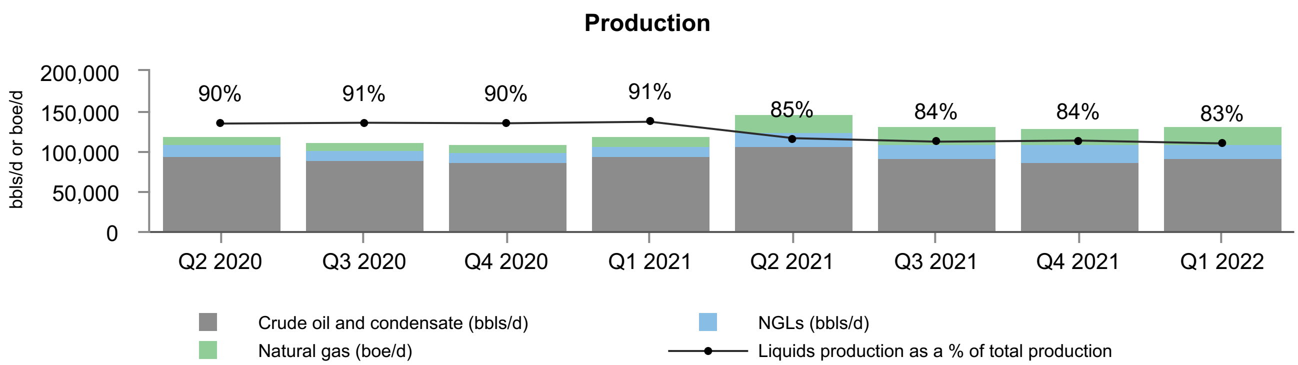
	Three months ended March 31		
Production By Area (boe/d)	**2022**	2021 (1)	% Change
Saskatchewan	**72,016**	87,937	(18)
Alberta	**41,419**	8,490	388
United States	**19,353**	22,957	(16)
Total	**132,788**	119,384	11

(1) Comparative period revised to reflect current period presentation. Refer to the *Critical Accounting Estimates* section of the Company's MD&A for the year ended December 31, 2021 for further information.

Total production averaged 132,788 boe/d during the first quarter of 2022 compared to 119,384 boe/d in the first quarter of 2021. The 11 percent increase was primarily due to production from the Kaybob Duvernay acquisition, which closed in the second quarter of 2021, and an increased development capital program in the first quarter of 2022, partially offset by the non-core southeast Saskatchewan asset disposition in the second quarter of 2021.

The Company's weighting to crude oil and liquids production in 2022 decreased by 8 percent from the 2021 comparative year, primarily due to higher natural gas production as a result of the acquisition of the Kaybob Duvernay assets and the disposition of oil weighted assets in southeast Saskatchewan.

Exhibit 1



Marketing and Prices

	Three months ended March 31		
Average Selling Prices [1]	**2022**	2021	% Change
Crude oil and condensate ($/bbl)	**113.66**	65.17	74
NGLs ($/bbl)	**47.84**	37.70	27
Natural gas ($/mcf)	**5.55**	4.50	23
Total ($/boe)	**91.43**	58.65	56

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

	Three months ended March 31		
Benchmark Pricing	**2022**	2021	% Change
Crude Oil Prices			
WTI crude oil (US$/bbl) [1]	**94.38**	57.80	63
WTI crude oil (Cdn$/bbl)	**119.47**	73.16	63
Crude Oil and Condensate Differentials			
LSB crude oil (Cdn$/bbl) [2]	**(5.04)**	(6.33)	(20)
FOS crude oil (Cdn$/bbl) [3]	**(16.43)**	(11.87)	38
UHC crude oil (US$/bbl) [4]	**1.51**	(1.93)	(178)
C5+ condensate (Cdn$/bbl) [5]	**2.27**	0.24	846
Natural Gas Prices			
AECO daily spot natural gas (Cdn$/mcf) [6]	**4.74**	3.12	52
AECO monthly index natural gas (Cdn$/mcf)	**4.58**	2.93	56
NYMEX natural gas (US$/mmbtu) [7]	**4.91**	2.69	83
Foreign Exchange Rate			
Exchange rate (US$/Cdn$)	**0.790**	0.790	—

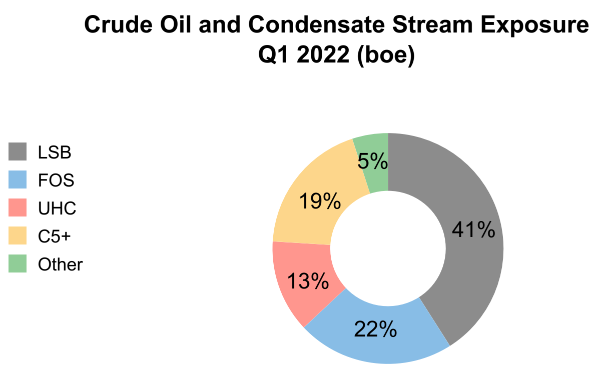
(1) WTI refers to the West Texas Intermediate crude oil price.
(2) LSB refers to the Light Sour Blend crude oil price.
(3) FOS refers to the Fosterton crude oil price, which typically receives a premium to the Western Canadian Select price.
(4) UHC refers to the Sweet at Clearbrook crude oil price.
(5)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

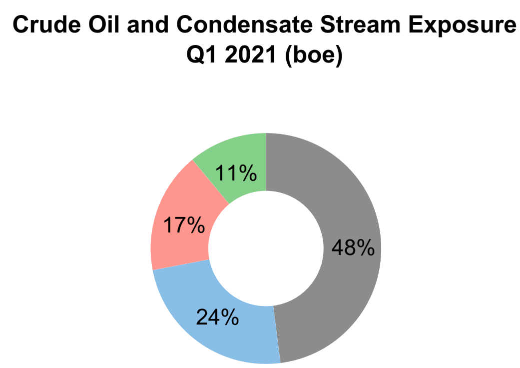
Benchmark crude oil prices strengthened by 63 percent in the first quarter of 2022 compared to the same period in 2021 as global demand continued to recover from the impacts of the COVID-19 pandemic and OPEC fell short of planned supply increases, which resulted in lower global inventory levels. WTI prices were also impacted by the Russian invasion of Ukraine. This conflict and the potential for additional sanctions have put Russian supply at risk and caused uncertainty around oil and gas supply in global markets, driving WTI prices upward.

Natural gas prices strengthened in the first quarter of 2022 compared to the same period in 2021, primarily due to increased weather-related demand and lower than average gas inventories. Expectations for continued strong demand, coupled with rising prices due to decreased Russian energy exports, were constructive for global natural gas pricing. The AECO daily benchmark price was 52 percent higher in the three months ended March 31, 2022 compared to the same period in 2021.

U.S. natural gas prices were higher on average in the first quarter of 2022 compared to the same period in 2021 as demand continued to outpace supply and the impacts from the Russian invasion discussed above pushed global gas prices upward. The NYMEX benchmark gas price was 83 percent higher in the first quarter of 2022 compared to the same period in 2021.

Exhibit 2





Crude oil and condensate differentials narrowed in the first quarter of 2022 compared to the same period in 2021, primarily due to lower inventory levels in the U.S. and Canada as demand outpaced supply and refinery demand increased.

For the three months ended March 31, 2022, the Company's average selling price for crude oil and condensate increased 74 percent from the same period in 2021, primarily due to the 63 percent increase in the US$ WTI benchmark price and a narrower corporate oil price differential. Crescent Point's corporate crude oil and condensate differential relative to Cdn$ WTI for the three months ended March 31, 2022 was $5.81 per bbl compared to $7.99 per bbl in the first quarter of 2021. The narrower corporate oil differential was primarily due to improved light oil and condensate differentials and the increased weighting towards condensate production as result of the acquisition of the Kaybob Duvernay assets.

In the first quarter of 2022, the Company's average selling price for NGLs increased significantly from $37.70 per bbl in the first quarter of 2021 to $47.84 per bbl. The increase in average selling price for NGLs was primarily due to the increase in US$ WTI and propane benchmark prices.

The Company's average selling price for natural gas for the three months ended March 31, 2022 increased 23 percent to $5.55 per mcf compared to the same period in 2021, primarily as a result of the increase in the AECO daily and NYMEX benchmark prices.

Exhibit 3

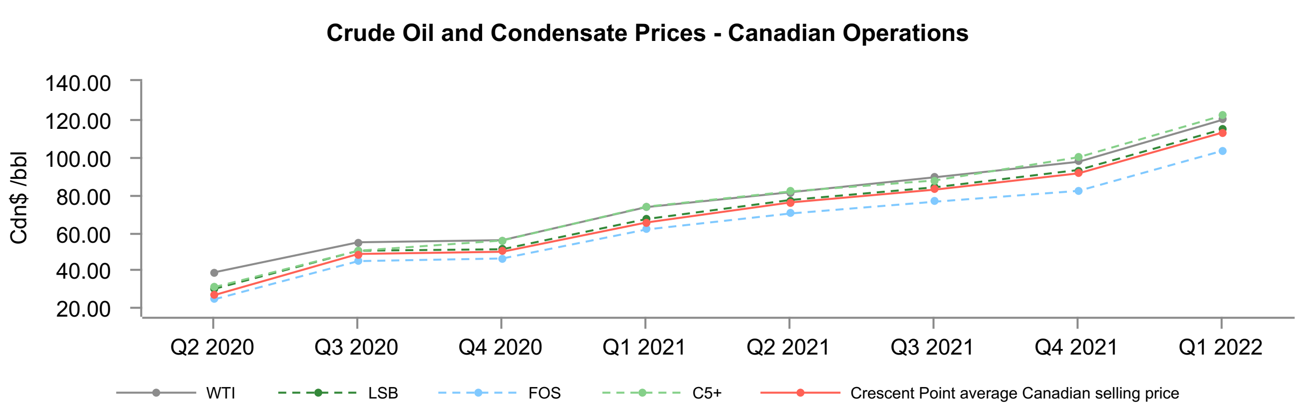
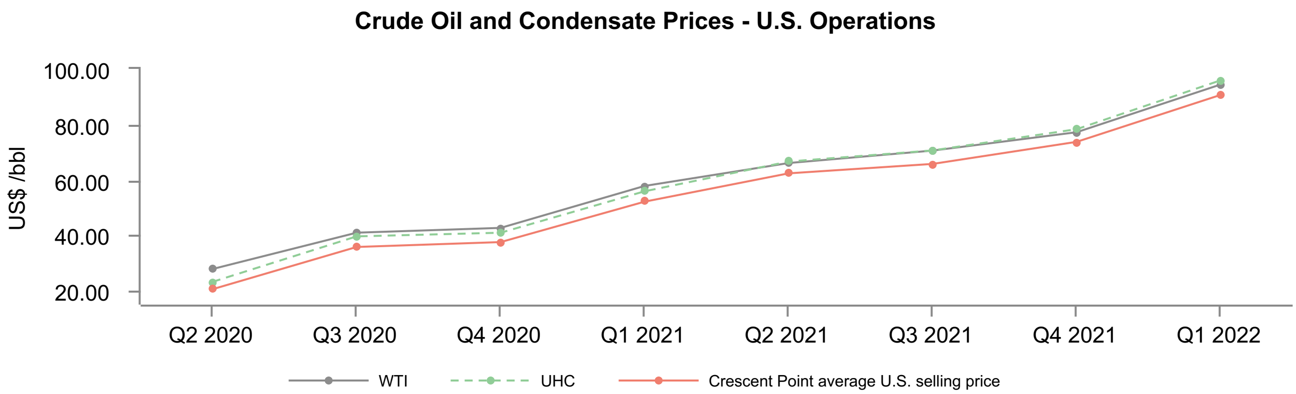


Exhibit 4



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, NGL and natural gas derivatives are referenced to WTI, Conway C3, NYMEX and AECO monthly index, respectively, unless otherwise noted. 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 and natural gas production and provides a measure of stability to the Company's cash flow. See Note 17 – "Financial Instruments and Derivatives" in the unaudited consolidated financial statements for the period ended March 31, 2022 for additional information on the Company's derivatives.

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

	Three months ended March 31		
($ millions, except volume amounts)	**2022**	2021	% Change
Average crude oil volumes hedged (bbls/d) (1)	**46,750**	57,000	(18)
Crude oil realized derivative loss (1)	**(162.3)**	(58.8)	176
per bbl	**(19.40)**	(6.86)	183
Average NGL volumes hedged (bbls/d)	**500**	—	100
NGL realized derivative loss	**(0.6)**	—	100
per bbl	**(0.39)**	—	100
Average natural gas volumes hedged (GJ/d) (2)	**40,000**	25,000	60
Natural gas realized derivative loss	**(2.5)**	(0.9)	178
per GJ	**(0.20)**	(0.15)	33
Average barrels of oil equivalent hedged (boe/d) (1)	**53,569**	60,949	(12)
Total realized commodity derivative losses (1)	**(165.4)**	(59.7)	177
per boe	**(13.84)**	(5.55)	149

(1) The crude oil realized derivative loss for the three months ended March 31, 2022 and March 31, 2021 includes the realized derivative gains and losses on financial 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 price differential contracts.

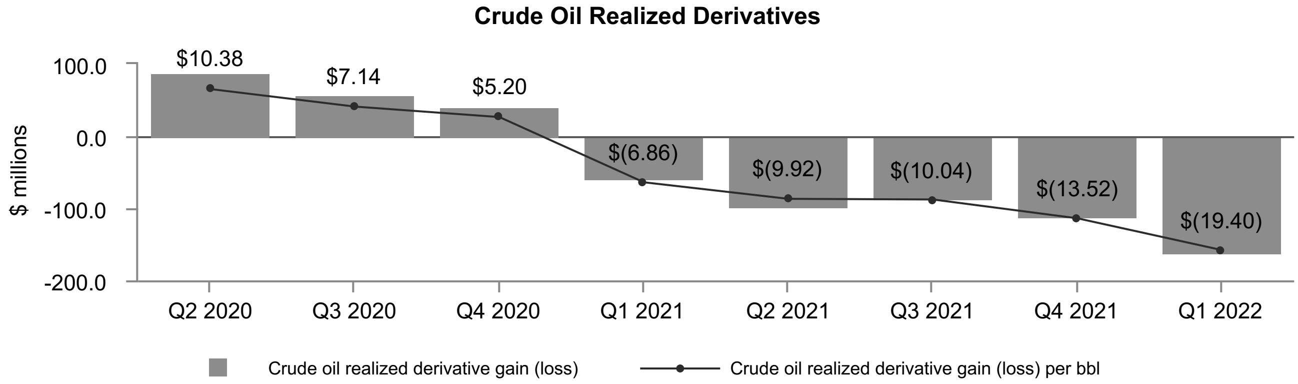
(2) GJ/d is defined as gigajoules per day.

The Company's realized derivative loss for crude oil was $162.3 million for the three months ended March 31, 2022, compared to $58.8 million for the same period in 2021. The increased realized derivative loss was primarily attributable to the increase in the Cdn$ WTI benchmark price.

The Company's realized derivative loss for NGLs was $0.6 million for the first quarter of 2022, compared to nil for the first quarter of 2021. The loss in the first quarter of 2022 was due to the increase in the Conway C3 benchmark price compared to the Company's average derivative NGL price.

Crescent Point's realized derivative loss for natural gas was $2.5 million for the three months ended March 31, 2022 compared to $0.9 million for the three months ended March 31, 2021. The loss in the first quarter of 2022 was due to the higher average AECO monthly index price compared to the Company's average derivative natural gas price.

Exhibit 5



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

	Three months ended March 31		
($ millions)	**2022**	2021	% Change
Crude oil	**(276.2)**	(82.2)	236
NGL	**(1.6)**	—	100
Natural gas	**(0.8)**	(1.0)	(20)
Total unrealized commodity derivative losses	**(278.6)**	(83.2)	235

For the three months ended March 31, 2022, the Company recognized a total unrealized derivative loss of $278.6 million on its commodity contracts compared to $83.2 million in the first quarter of 2021. The increased unrealized derivative loss in the first quarter of 2022 was primarily attributable to crude oil contracts and reflects the increase in the Cdn$ WTI forward benchmark prices at March 31, 2022 compared to December 31, 2021.

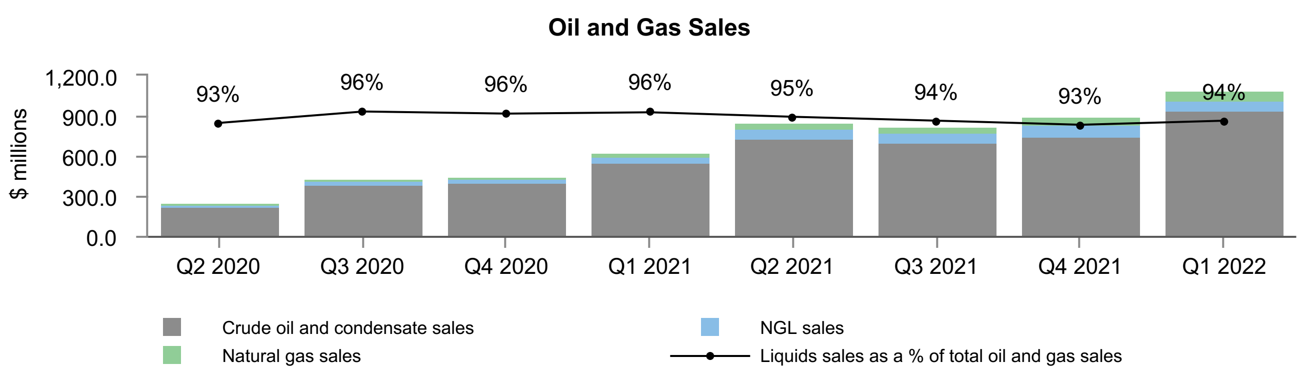
Oil and Gas Sales

	Three months ended March 31		
($ millions) (1)	**2022**	2021	% Change
Crude oil and condensate sales	**951.0**	558.8	70
NGL sales	**73.4**	45.2	62
Natural gas sales	**68.3**	26.2	161
Total oil and gas sales	**1,092.7**	630.2	73

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

Total oil and gas sales increased by 73 percent in the first quarter of 2022 compared to the same period in 2021. The increase is primarily due to the increase in realized crude oil prices as a result of the recovery in benchmark commodity prices and higher production levels.

Exhibit 6



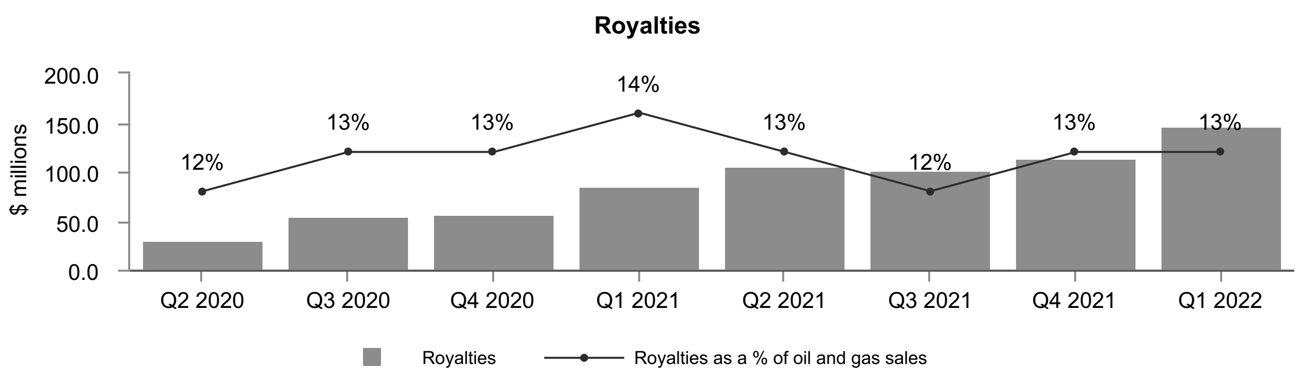
Royalties

	Three months ended March 31		
($ millions, except % and per boe amounts)	**2022**	2021	% Change
Royalties	**146.4**	85.7	71
As a % of oil and gas sales	**13**	14	(1)
Per boe	**12.25**	7.98	54

Royalties increased 71 percent in the first quarter of 2022 compared to the same period in 2021, largely due to the 73 percent increase in oil and gas sales. Royalties as a percentage of oil and gas sales decreased primarily due to the lower royalty rates associated with the Kaybob Duvernay assets.

The Company has revised its royalties guidance for 2022 due to the anticipated effect of the increase in benchmark oil prices on royalty rates. Refer to the *Guidance* section of this MD&A for further information.

Exhibit 7



Operating Expenses

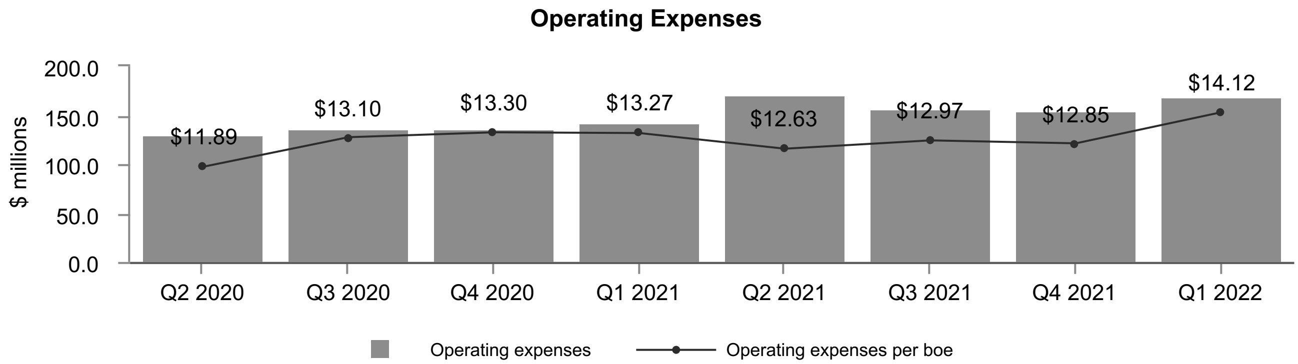
	Three months ended March 31		
($ millions, except per boe amounts)	**2022**	2021	% Change
Operating expenses	**168.7**	142.6	18
Per boe	**14.12**	13.27	6

Operating expenses increased 18 percent in the first quarter of 2022 compared to the first quarter of 2021. The increase was primarily attributable to increases in gas gathering and processing, maintenance, utilities, fuel, labour and trucking expenditures. Maintenance activity levels in the first quarter of 2022 increased in response to stronger commodity prices, coupled with higher third-party processing fees and an increase in costs as a result of higher diesel prices, higher electricity rates and inflationary pressures.

Operating expenses per boe increased by 6 percent in the three months ended March 31, 2022 compared to the same period in 2021, primarily due to the increased activity levels and cost increases mentioned above, partially offset by lower per boe operating costs associated with the acquired Kaybob Duvernay assets.

The Company has revised its annual operating expense guidance for 2022 due to the anticipated impacts of inflationary pressures on operating costs. Refer to the *Guidance* section of this MD&A for further information.

Exhibit 8

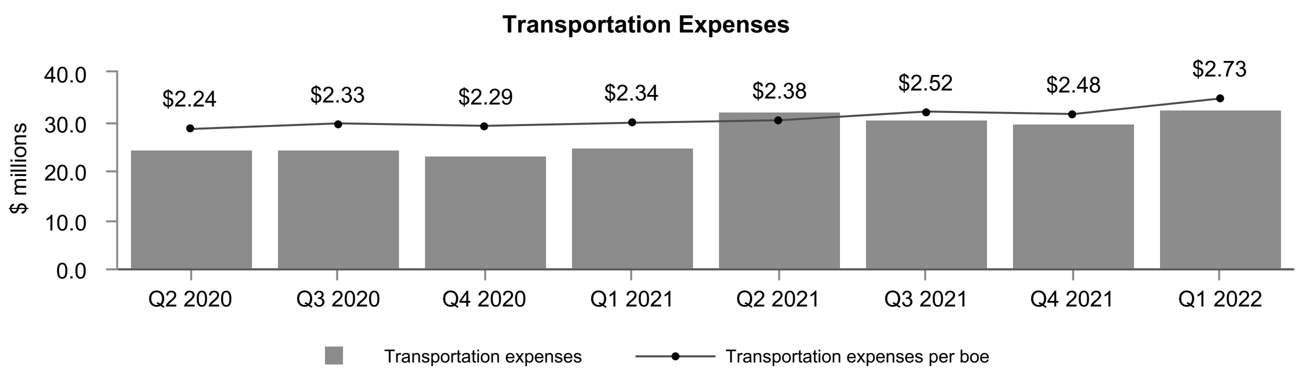


Transportation Expenses

	Three months ended March 31		
($ millions, except per boe amounts)	**2022**	2021	% Change
Transportation expenses	**32.6**	25.1	30
Per boe	**2.73**	2.34	17

Transportation expenses increased 30 percent in the first quarter of 2022, primarily due to higher production as a result of the Kaybob Duvernay acquisition. On a per boe basis, transportation expenses increased by $0.39 per boe primarily due to increased pipeline tariff rates and higher transportation costs associated with the Kaybob Duvernay assets.

Exhibit 9



Netback

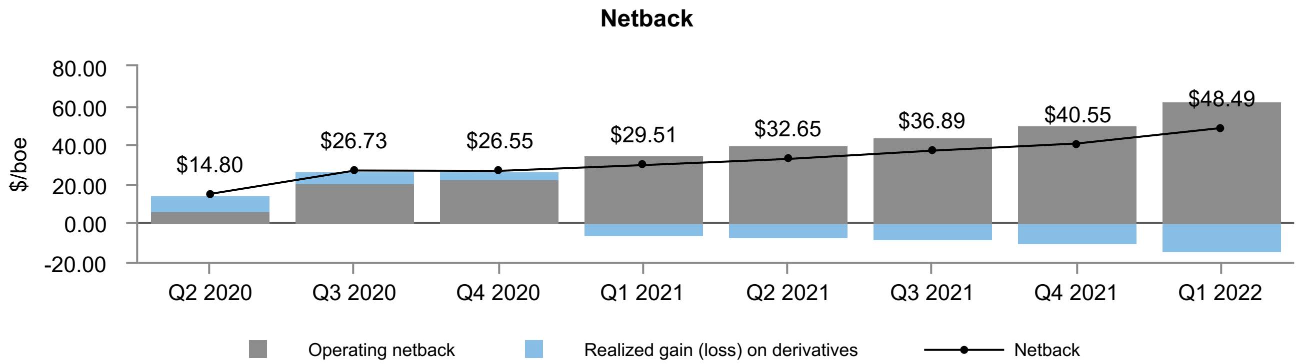
	Three months ended March 31		
	2022	2021	
	Total (2) ($/boe)	Total (2) ($/boe)	% Change
Oil and gas sales	**91.43**	58.65	56
Royalties	**(12.25)**	(7.98)	54
Operating expenses	**(14.12)**	(13.27)	6
Transportation expenses	**(2.73)**	(2.34)	17
Operating netback (1)	**62.33**	35.06	78
Realized loss on commodity derivatives	**(13.84)**	(5.55)	149
Netback (1)	**48.49**	29.51	64

(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 months ended March 31, 2022 increased significantly to $62.33 per boe from $35.06 per boe in the same period in 2021. The increase in the Company's operating netback was primarily due to the increase in average selling price, partially offset by higher royalties and the increases in operating and transportation expenses. The increase in the Company's netback was a result of the increase in the operating netback, partially offset by an increased realized loss on commodity derivatives.

Exhibit 10



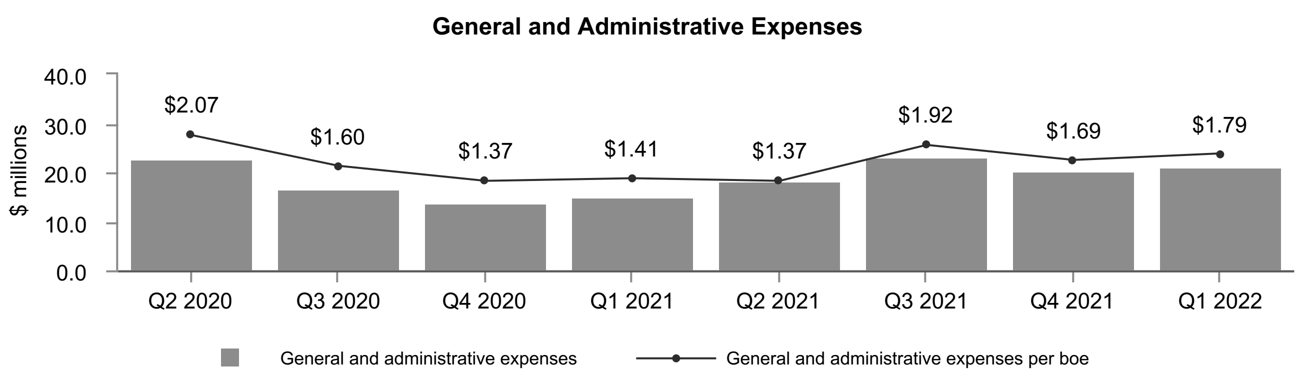
General and Administrative Expenses

	Three months ended March 31		
($ millions, except per boe amounts)	**2022**	2021	% Change
Gross general and administrative expenses	**34.8**	28.1	24
Overhead recoveries	**(4.9)**	(5.6)	(13)
Capitalized	**(8.4)**	(7.3)	15
Total general and administrative expenses	**21.5**	15.2	41
Transaction costs	**(0.1)**	(0.1)	—
General and administrative expenses	**21.4**	15.1	42
Per boe	**1.79**	1.41	27

General and administrative ("G&A") expenses increased to $21.4 million in the first quarter of 2022 compared to $15.1 million in the first quarter of 2021. The increase is primarily attributable to higher personnel costs, higher professional fees and reduced operating overhead recoveries, partially offset by higher capitalized costs.

For the three months ended March 31, 2022, G&A expenses on a per boe basis increased 27 percent compared to the same period in 2021, primarily due to the increase in total G&A discussed above, partially offset by higher production volumes.

Exhibit 11



Interest Expense

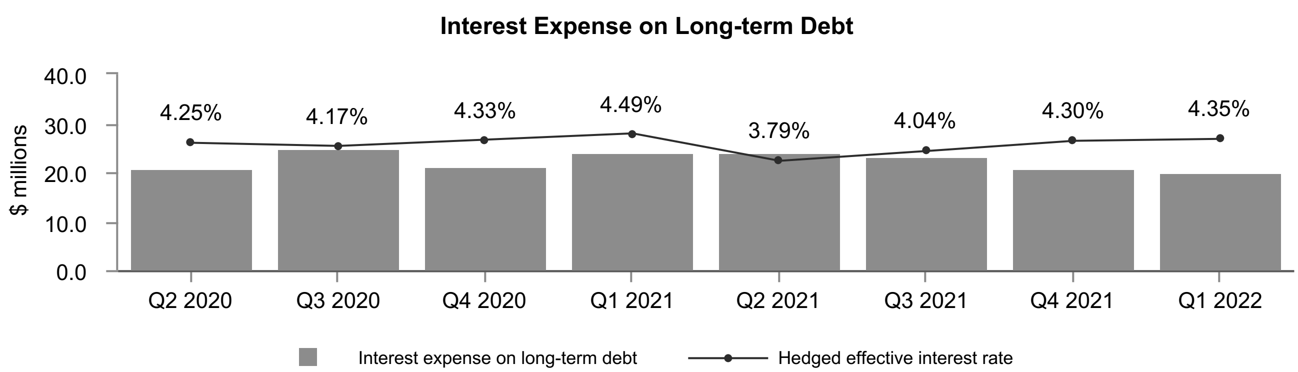
($ millions, except per boe amounts)	Three months ended March 31 **2022**	2021	% Change
Interest expense on long-term debt	**19.9**	23.9	(17)
Unrealized (gain) loss on interest derivative contracts	**2.1**	(0.1)	(2,200)
Interest expense	**22.0**	23.8	(8)
Per boe	**1.84**	2.22	(17)

Interest expense on long-term debt decreased 17 percent in the first quarter of 2022 compared to the same period in 2021, primarily due to the Company's lower debt balances and lower effective interest rate. Crescent Point's hedged effective interest rate decreased to 4.35 percent in three months ended March 31, 2022 compared to 4.49 percent in the same period of 2021, primarily due to the decrease in the margin on interest from the Company's credit facilities.

During the three months ended March 31, 2022, the Company recognized an unrealized loss on interest rate derivatives of $2.1 million compared to a $0.1 million unrealized gain in the same period of 2021. The unrealized loss in the first quarter of 2022 was primarily due to the impact of the stronger Canadian dollar at March 31, 2022 as compared to December 31, 2021 on the interest payments related to the Company's cross currency swaps ("CCS").

Crescent Point manages its interest rate exposure through a combination of interest rate swaps and a debt portfolio including short-term floating rate bank debt and long-term fixed rate senior guaranteed notes. At March 31, 2022, approximately 87 percent of the Company's long-term debt had fixed interest rates.

Exhibit 12



Foreign Exchange Gain (Loss)

($ millions)	Three months ended March 31 **2022**	2021	% Change
Realized gain (loss) on CCS - principal	**0.2**	(13.6)	(101)
Translation of US dollar long-term debt	**19.1**	25.5	(25)
Unrealized loss on CCS - principal and foreign exchange swaps	**(26.3)**	(9.1)	189
Other	**(1.1)**	(1.4)	(21)
Foreign exchange gain (loss)	**(8.1)**	1.4	(679)

Crescent Point has US dollar denominated debt, including short-term London Inter-bank Offered Rate ("LIBOR") loans under its bank credit facilities and US dollar senior guaranteed notes. The Company hedges its foreign exchange exposure using a combination of CCS and foreign exchange swaps. During the three months ended March 31, 2022, the Company realized a $0.2 million gain on CCS related to LIBOR loan maturities.

The Company records foreign exchange gains or losses on the period end translation of US dollar long-term debt and related accrued interest. For the three months ended March 31, 2022, the Company recorded a foreign exchange gain of $19.1 million, which was attributed to the stronger Canadian dollar at March 31, 2022 as compared to December 31, 2021.

For the three months ended March 31, 2022, Crescent Point recorded an unrealized loss on foreign exchange derivatives of $26.3 million reflecting the impact of the stronger forward Canadian dollar on the Company's CCS at March 31, 2022 as compared to December 31, 2021.

Share-based Compensation Expense

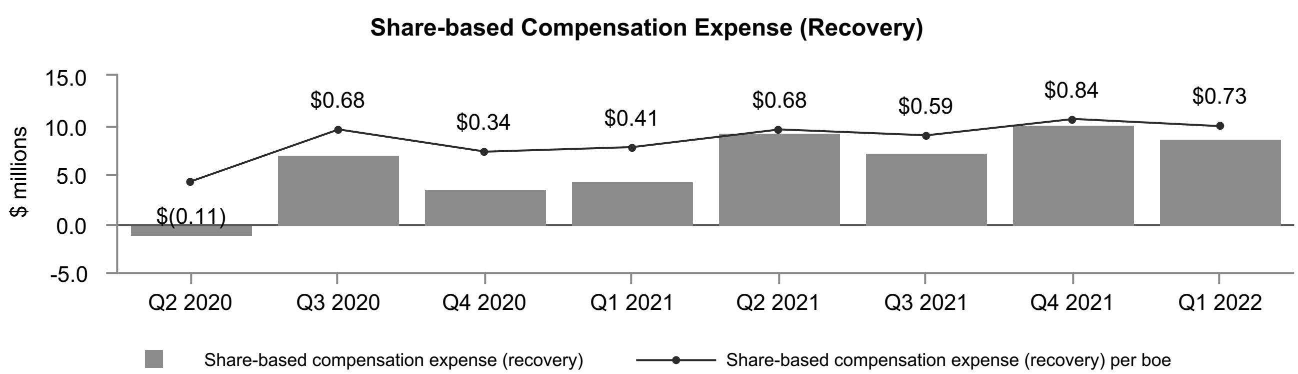
	Three months ended March 31		
($ millions, except per boe amounts)	**2022**	2021	% Change
Share-based compensation costs	**36.3**	31.1	17
Realized gain on equity derivative contracts	**(25.8)**	(9.7)	166
Unrealized (gain) loss on equity derivative contracts	**6.2**	(10.5)	(159)
Capitalized	**(8.0)**	(6.5)	23
Share-based compensation expense	**8.7**	4.4	98
Per boe	**0.73**	0.41	78

During the three months ended March 31, 2022, the Company recorded share-based compensation ("SBC") costs of $36.3 million compared to $31.1 million in the same period of 2021. The higher SBC costs in the first quarter of 2022 primarily relate to an increase in the fair value of cash-settled plans as a result of the increase in the Company's share price.

The Company recognized a realized gain of $25.8 million on equity derivative contracts which matured during the first quarter of 2022, compared to $9.7 million in the first quarter of 2021. During the three months ended March 31, 2022, the Company recognized an unrealized loss on equity derivative contracts of $6.2 million compared to an unrealized gain of $10.5 million in the same period of 2021. The unrealized loss was primarily due to the maturity of in-the-money equity derivative contracts mentioned above, partially offset by the increase in the Company's share price at March 31, 2022 compared to December 31, 2021.

The Company capitalized share-based compensation costs of $8.0 million in the first quarter of 2022, an increase of 23 percent compared to the first quarter of 2021. The increase was primarily due to the increase in total share-based compensation costs as noted above.

Exhibit 13



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

	March 31, 2022	March 31, 2021
Restricted Share Bonus Plan (1)	**3,124,582**	4,344,190
Employee Share Value Plan	**8,139,906**	10,252,056
Performance Share Unit Plan (2)	**4,118,686**	5,843,263
Deferred Share Unit Plan	**1,578,982**	1,314,624
Stock Option Plan (3)	**5,357,749**	5,928,149

(1) At March 31, 2022, the Company was authorized to issue up to 12,786,127 common shares (March 31, 2021 - 14,704,927 common shares).

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

(3) At March 31, 2022, the weighted average exercise price is $4.20 per share (March 31, 2021 - $3.91 per share).

As of the date of this report, the Company had 2,501,370 restricted shares, 5,566,340 ESVP awards, 4,118,686 PSUs, 1,640,021 DSUs and 5,256,678 stock options outstanding.

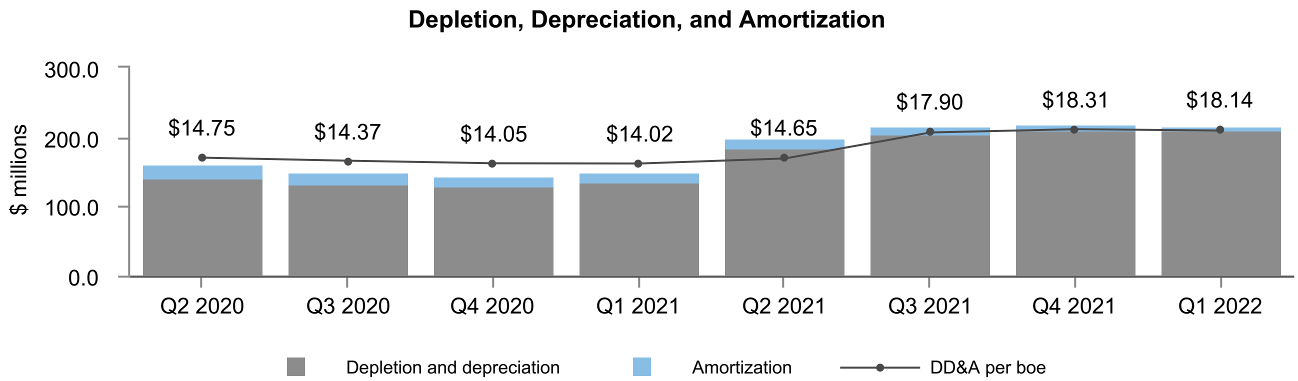
Depletion, Depreciation and Amortization

($ millions, except per boe amounts)	Three months ended March 31 **2022**	2021	% Change
Depletion and depreciation	**210.2**	136.8	54
Amortization of exploration and evaluation undeveloped land	**6.6**	13.8	(52)
Depletion, depreciation and amortization	**216.8**	150.6	44
Per boe	**18.14**	14.02	29

Depletion, depreciation and amortization ("DD&A") increased 44 percent for the three months ended March 31, 2022 compared to the same period in 2021 due to an increased DD&A rate and higher production volumes, partially offset by lower amortization of exploration and evaluation ("E&E") undeveloped land.

For the three months ended March 31, 2022, the Company's DD&A rate increased to $18.14 per boe from $14.02 per boe in the same period of 2021, primarily due to the impairment reversal recorded in the second quarter of 2021, which increased the carrying value of the Company's property, plant and equipment ("PP&E").

Exhibit 14



Impairment Reversal

($ millions, except per boe amounts)	Three months ended March 31 **2022**	2021	% Change
Impairment reversal	**(1,484.9)**	—	(100)
Per boe	**(124.25)**	—	(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 at March 31, 2022 compared to June 30, 2021, which was the last time the Company completed an impairment test on its development and production assets. See Note 5 – "Property, Plant and Equipment" in the unaudited consolidated financial statements for the period ended March 31, 2022 for further information.

At March 31, 2022, the Company classified certain non-core assets in Alberta as held for sale. Immediately prior to classifying the assets held for sale, the Company conducted a review of the assets' recoverable amounts and recorded an impairment loss of $56.0 million on PP&E as a component of net impairment reversal.

Taxes

($ millions)	Three months ended March 31 **2022**	2021	% Change
Current tax expense	**—**	—	—
Deferred tax expense	**326.5**	7.0	4,564

Current Tax Expense

In the first quarters of 2022 and 2021, the Company recorded current tax expense of nil. Refer to the Company's Annual Information Form for the year ended December 31, 2021 for information on the Company's expected tax horizon.

Deferred Tax Expense

In the three months ended March 31, 2022, the Company recorded deferred tax expense of $326.5 million compared to $7.0 million in the same period of 2021. The deferred tax expense in the first quarter of 2022 primarily relates to the pre-tax income mainly resulting from the impairment reversal, partially offset by a change in estimate for future usable tax pools due to higher forecast commodity prices.

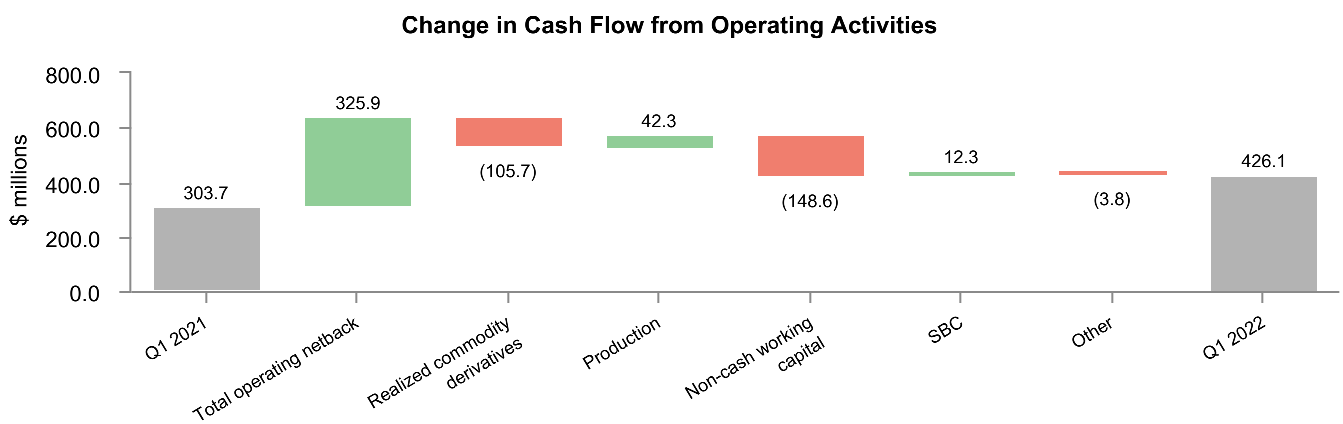
Cash Flow from Operating Activities, Adjusted Funds Flow from Operations, Net Income, Adjusted Net Earnings from Operations and Excess Cash Flow

	Three months ended March 31		
($ millions, except per share amounts)	**2022**	2021	% Change
Cash flow from operating activities	**426.1**	303.7	40
Adjusted funds flow from operations	**534.0**	262.7	103
Net income	**1,183.6**	21.7	5,354
Net income per share - diluted	**2.03**	0.04	4,975
Adjusted net earnings from operations	**240.9**	95.1	153
Adjusted net earnings from operations per share - diluted (1)	**0.41**	0.18	128

(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.

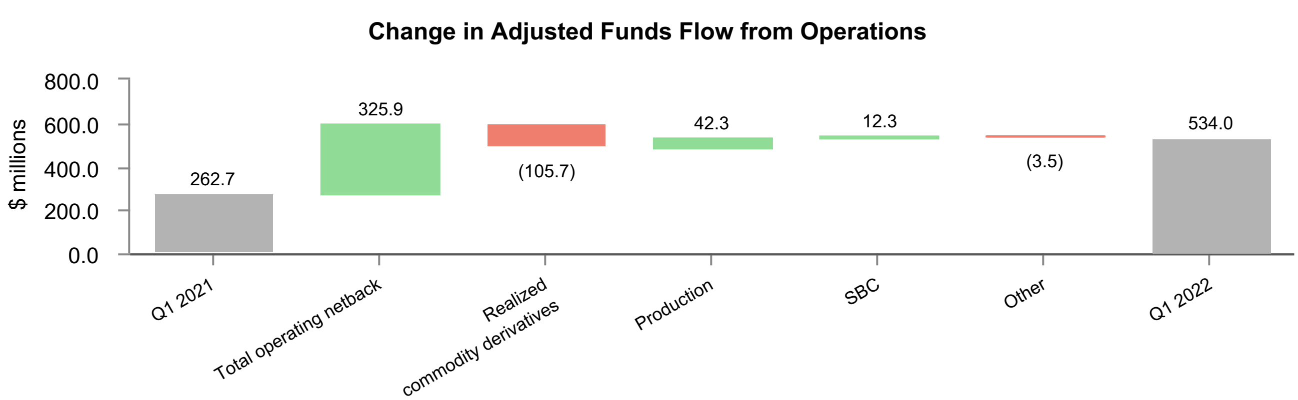
Cash flow from operating activities increased from $303.7 million in the first quarter of 2021 to $426.1 million in the first quarter of 2022. Changes in cash flow from operating activities were due to fluctuations in adjusted funds flow from operations ("FFO") and working capital.

Exhibit 15



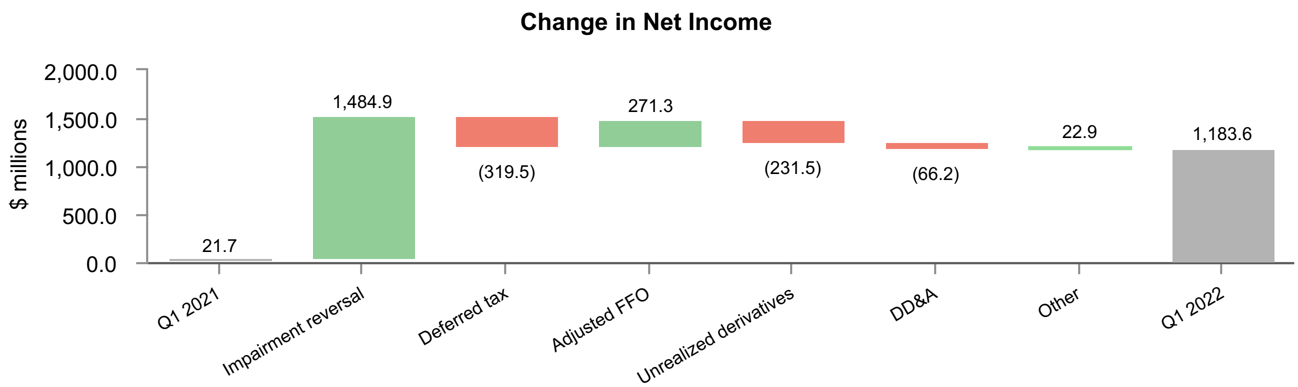
The Company's adjusted FFO increased in the three months ended March 31, 2022 to $534.0 million compared to $262.7 million in the first quarter of 2021. The increase was primarily a result of the higher total operating netback, partially offset by the increased realized commodity derivative losses.

Exhibit 16



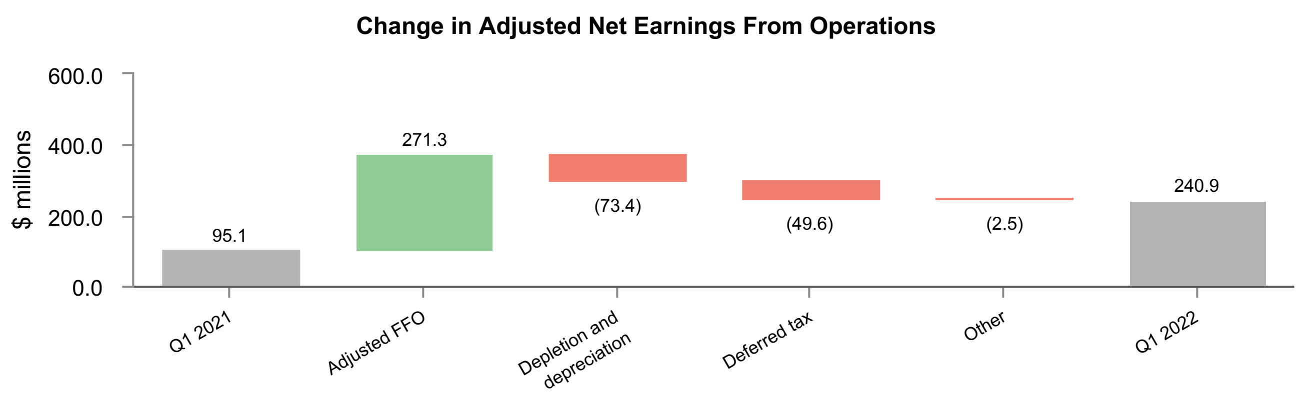
In the three months ended March 31, 2022, the Company reported net income of $1.18 billion compared to $21.7 million in the same period of 2021, primarily as a result of the impairment reversal recorded in the first quarter of 2022 and an increase in adjusted FFO, partially offset by fluctuations in deferred tax and unrealized derivative losses. In the first quarter of 2022, the Company recorded net income per share - diluted of $2.03 compared to $0.04 in the first quarter of 2021.

Exhibit 17



The Company's adjusted net earnings from operations for the three months ended March 31, 2022 was $240.9 million compared to $95.1 million in the first quarter of 2021, primarily due to the increase in adjusted FFO, partially offset by the increase in depletion and depreciation and fluctuations in deferred taxes. Adjusted net earnings from operations per share - diluted for the first quarter of 2022 increased to $0.41 from $0.18 in the first quarter of 2021.

Exhibit 18



Excess Cash Flow

Excess cash flow increased from $129.9 million in the first quarter of 2021 to $289.3 million in the first quarter of 2022, primarily as a result of the increase in adjusted FFO, partially offset by higher capital expenditures.

Dividends

	Three months ended March 31		
($ millions, except per share amounts)	**2022**	2021	% Change
Dividends declared to shareholders	**(0.2)**	1.3	(115)
Dividends declared to shareholders per share	**—**	0.0025	(100)

In December 2021, Crescent Point declared a quarterly cash dividend of $0.045 per share to be paid on April 1, 2022. This dividend was accrued based on shares outstanding as of December 31, 2021. As a result of common shares purchased and cancelled under the Normal Course Issuer Bid ("NCIB") during the first quarter of 2022, dividends declared to shareholders was reduced by $0.2 million.

Capital Expenditures

($ millions)	Three months ended March 31 2022	2021	% Change
Capital acquisitions	**0.9**	—	100
Capital dispositions	**(2.9)**	(7.2)	(60)
Development capital expenditures	**204.3**	119.2	71
Land expenditures	**5.7**	0.9	533
Capitalized administration [(1)]	**16.3**	13.6	20
Corporate assets	**0.5**	0.7	(29)
Total	**224.8**	127.2	77

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

Capital Acquisitions and Dispositions

Minor Property Acquisitions and Dispositions

In the three months ended March 31, 2022, the Company completed minor property acquisitions and dispositions for total net consideration received of $2.0 million.

Assets Held for Sale

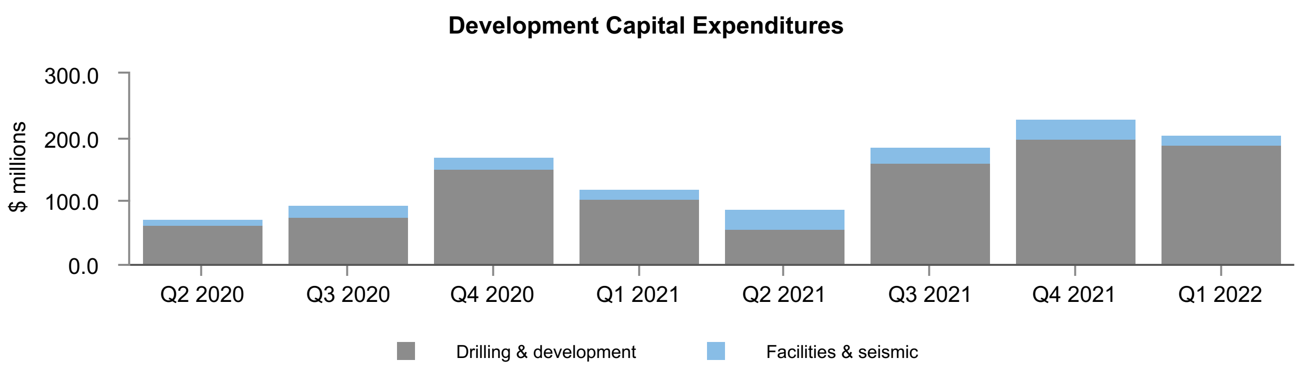
At March 31, 2022, the Company has classified certain non-core assets in Alberta as held for sale. These assets were recorded at the lesser of their carrying value and recoverable amount.

Development Capital Expenditures

The Company's development capital expenditures for the three months ended March 31, 2022 were $204.3 million, compared to $119.2 million in the same period of 2021. In the first quarter of 2022, 60 (56.8 net) wells were drilled and $16.1 million was spent on facilities and seismic.

Refer to the *Guidance* section in this MD&A for Crescent Point's development capital expenditure guidance for 2022.

Exhibit 19



Lease Liability

At March 31, 2022, the Company had $136.3 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, decreased by $96.6 million in the first quarter of 2022, from $918.8 million at December 31, 2021 to $822.2 million at March 31, 2022. The decrease primarily relates to the change in discount rate estimates and the Company's continued abandonment and reclamation program. The liability is based on estimated undiscounted cash flows before inflation to settle the obligation of $901.4 million.

Liquidity and Capital Resources

Capitalization Table ($ millions, except share, per share, ratio and percent amounts)	**March 31, 2022**	December 31, 2021
Net debt	**1,775.2**	2,005.0
Shares outstanding	**572,649,763**	579,484,032
Market price at end of period (per share)	**9.06**	6.75
Market capitalization	**5,188.2**	3,911.5
Enterprise value (1)	**6,963.4**	5,916.5
Net debt as a percentage of enterprise value (1)	**25**	34
Adjusted funds flow from operations (2)	**1,748.2**	1,476.9
Net debt to adjusted funds flow from operations (1) (3)	**1.0**	1.4

(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.

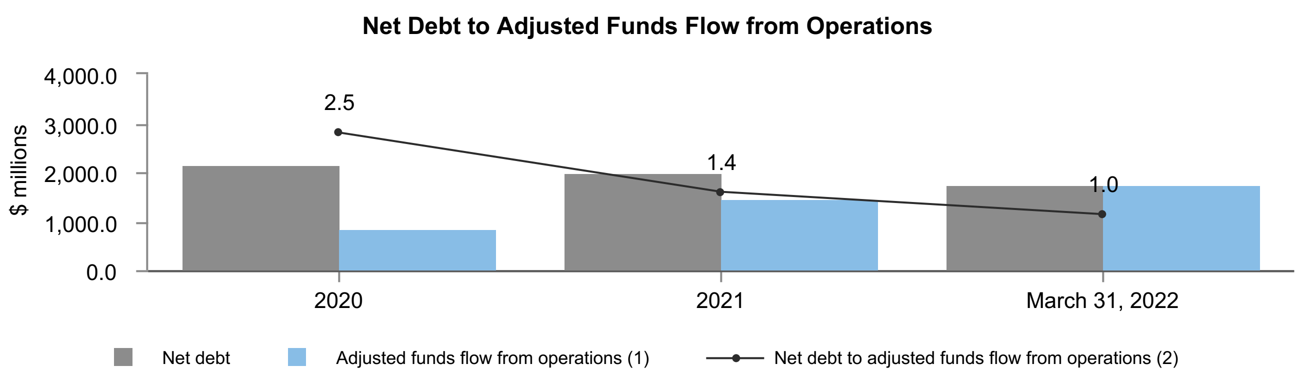
(2) The sum of adjusted funds flow from operations for the trailing four quarters.

(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 March 31, 2022, Crescent Point's enterprise value was $6.96 billion and the Company was capitalized with 75 percent equity compared to $5.92 billion and 66 percent at December 31, 2021, respectively. The Company's net debt to adjusted funds flow from operations ratio at March 31, 2022 decreased to 1.0 times from 1.4 times at December 31, 2021. The decrease was largely due to higher adjusted funds flow from operations, primarily as a result of the increase in the Cdn$ WTI benchmark price, and reduction in net debt as a result of excess cash flow generated in the first quarter of 2022.

Crescent Point's market capitalization increased to $5.19 billion at March 31, 2022, from $3.91 billion at December 31, 2021, primarily due to the increase in the Company's share price.

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.

The Company has combined revolving credit facilities of $2.30 billion, including a $2.20 billion syndicated unsecured credit facility with eleven banks and a $100.0 million unsecured operating credit facility with one Canadian chartered bank. The current maturity date of the facilities is November 26, 2025. As at March 31, 2022, the Company had approximately $217.9 million drawn on bank credit facilities, including $2.6 million outstanding pursuant to letters of credit.

At March 31, 2022, the Company has senior guaranteed notes of US$1.12 billion and Cdn$220.0 million outstanding. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. Crescent Point entered into various CCS and foreign exchange swaps to hedge its foreign exchange exposure on its US dollar long-term debt.

The Company is in compliance with all debt covenants at March 31, 2022 which are listed in the table below:

Covenant Description	Maximum Ratio	**March 31, 2022**
Senior debt to adjusted EBITDA (1) (2)	3.5	**1.01**
Total debt to adjusted EBITDA (1) (3)	4.0	**1.01**
Senior debt to capital (2) (4)	0.55	**0.21**

(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 working capital deficiency and ongoing working capital requirements are expected to be financed through cash, adjusted funds flow from operations and its bank credit facilities. Given these sources of financing, the Company is able to adequately address its working capital deficiency.

Shareholders' Equity

At March 31, 2022, Crescent Point had 572.6 million common shares issued and outstanding compared to 579.5 million common shares at December 31, 2021. The decrease of 6.9 million shares is due to shares purchased and cancelled under the NCIB, partially offset by stock options exercised pursuant to the Stock Option Plan and shares issued pursuant to the Restricted Share Bonus Plan.

As of the date of this report, the Company had 571,559,209 common shares outstanding.

Normal Course Issuer Bid

On March 4, 2022, 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 57,309,975 common shares, or 10 percent of the Company's public float, as at February 28, 2022. The NCIB commenced on March 9, 2022 and is due to expire on March 8, 2023. The Company continues to evaluate returns to shareholders as market conditions permit in the context of its capital allocation framework, leverage targets and adjusted funds flow generation.

In the first quarter of 2022, the Company purchased and cancelled 7.3 million common shares for a total consideration of $61.7 million. 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.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the three months ended March 31, 2022. 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, 2021.

Summary of Quarterly Results

	2022	2021				2020		
($ millions, except per share amounts)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Oil and gas sales	**1,092.7**	900.4	826.7	849.2	630.2	447.8	437.0	259.0
Average daily production								
Crude oil and condensate (bbls/d)	**92,971**	88,544	92,206	107,444	95,276	87,512	89,260	94,900
NGLs (bbls/d)	**17,039**	20,884	18,176	18,608	13,319	13,033	13,458	14,210
Natural gas (mcf/d)	**136,667**	125,871	130,823	135,531	64,732	64,033	63,988	70,391
Total (boe/d)	**132,788**	130,407	132,186	148,641	119,384	111,217	113,383	120,842
Net income (loss)	**1,183.6**	121.6	77.5	2,143.3	21.7	(51.2)	0.5	(145.1)
Net income (loss) per share	**2.05**	0.21	0.13	3.68	0.04	(0.10)	—	(0.27)
Net income (loss) per share – diluted	**2.03**	0.21	0.13	3.65	0.04	(0.10)	—	(0.27)
Adjusted net earnings (loss) from operations	**240.9**	160.0	142.6	117.6	95.1	85.6	71.0	(27.9)
Adjusted net earnings (loss) from operations per share (1)	**0.42**	0.27	0.25	0.20	0.18	0.16	0.13	(0.05)
Adjusted net earnings (loss) from operations per share – diluted	**0.41**	0.27	0.24	0.20	0.18	0.16	0.13	(0.05)
Cash flow from operating activities	**426.1**	492.4	414.2	285.5	303.7	245.1	219.5	66.6
Adjusted funds flow from operations	**534.0**	432.5	393.9	387.8	262.7	220.2	235.7	109.0
Adjusted working capital deficiency (1)	**(91.8)**	(201.6)	(108.8)	(16.1)	(55.9)	(93.4)	(65.5)	(38.7)
Total assets	**10,412.5**	9,171.2	9,231.5	9,283.4	6,610.7	6,645.9	6,864.2	7,022.8
Total liabilities	**3,901.2**	3,765.9	3,897.4	4,044.4	3,777.5	3,823.1	3,952.3	4,093.0
Net debt	**1,775.2**	2,005.0	2,138.8	2,324.2	2,013.4	2,149.2	2,189.2	2,308.6
Weighted average shares – diluted (millions)	**582.7**	587.7	587.1	587.8	536.6	534.4	532.9	531.2
Capital acquisitions	**0.9**	5.2	0.9	936.3	—	—	—	—
Capital dispositions	**(2.9)**	(0.1)	(3.8)	(87.9)	(7.2)	1.1	(0.9)	(1.5)
Development capital expenditures	**204.3**	229.5	187.1	88.4	119.2	169.4	93.3	72.0
Dividends declared	**(0.2)**	26.0	19.0	1.5	1.3	1.4	1.3	1.4
Dividends declared per share	**—**	0.0450	0.0325	0.0025	0.0025	0.0025	0.0025	0.0025

(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 Cdn$ WTI benchmark price, changes in production and fluctuations in corporate oil price differentials. The Company's production has fluctuated due to changes in its development capital spending levels, acquisitions and dispositions, voluntary shut-ins 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 (recovery).

Adjusted net earnings (loss) 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 (recovery).

Capital expenditures have also fluctuated throughout this period due to the timing of acquisitions, dispositions and changes in the Company's development capital spending levels.

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 first quarter of 2022.

Guidance

Crescent Point's guidance for 2022 is as follows:

	Prior (1)	Revised
Total Annual Average Production (boe/d) (2)	133,000 - 137,000	133,000 - 137,000
Capital Expenditures		
Development capital expenditures ($ millions)	$825 - $900	$875 - $900
Capitalized G&A ($ millions)	$40	$40
Total ($ millions) (3)	$865 - $940	$915 - $940
Other Information for 2022 Guidance		
Reclamation activities ($ millions) (4)	$20	$20
Capital lease payments ($ millions)	$20	$20
Annual operating expenses ($/boe)	$13.25 - $13.75	$13.75 - $14.25
Royalties	12.5% - 13.5%	13.5% - 14.0%

(1) Prior guidance published in the Company's December 6, 2021 press release.

(2) Total annual average production (boe/d) is comprised of approximately 80% Oil, Condensate & NGLs and 20% Natural Gas.

(3) Land expenditures and net property acquisitions and dispositions are not included. Development capital expenditures spend is allocated on an approximate basis as follows: 85% drilling & development and 15% facilities & seismic.

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

Additional information relating to Crescent Point, including the Company's December 31, 2021 Annual Information Form, which along with other relevant documents are available on SEDAR at www.sedar.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", “adjusted funds flow from operations”, "excess cash flow", "adjusted working capital 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 March 31		
($ millions)	**2022**	2021	% Change
Oil and gas sales	**1,092.7**	630.2	73
Royalties	**(146.4)**	(85.7)	71
Operating expenses	**(168.7)**	(142.6)	18
Transportation expenses	**(32.6)**	(25.1)	30
Total operating netback	**745.0**	376.8	98
Realized loss on commodity derivatives	**(165.4)**	(59.7)	177
Total netback	**579.6**	317.1	83

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.

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 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, 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 12 – "Capital Management" in the unaudited consolidated financial statements for the period ended March 31, 2022 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 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. The Company has previously presented excess cash flow as net of dividends. To provide a more comparable definition of excess cash flow to other issuers, excess cash flow is now presented prior to dividends.

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

	Three months ended March 31		
($ millions)	**2022**	2021 (1)	% Change
Cash flow from operating activities	**426.1**	303.7	40
Changes in non-cash working capital	**101.4**	(47.2)	(315)
Transaction costs	**0.1**	0.1	—
Decommissioning expenditures (2)	**6.4**	6.1	5
Adjusted funds flow from operations	**534.0**	262.7	103
Capital expenditures	**(226.8)**	(134.4)	69
Payments on lease liability	**(5.1)**	(5.1)	—
Decommissioning expenditures	**(6.4)**	(6.1)	5
Other items (3)	**(6.4)**	12.8	(150)
Excess cash flow	**289.3**	129.9	123

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

(2) Excludes amounts received from government subsidy programs.

(3) Other items include, but are not limited to, unrealized gains and losses on equity derivative contracts and transaction costs. Other items exclude net acquisitions and dispositions.

Adjusted working capital 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 and long-term investments. Adjusted working capital deficiency is a component of net debt and is a measure of the Company's liquidity.

The following table reconciles adjusted working capital deficiency:

($ millions)	**March 31, 2022**	December 31, 2021	% Change
Accounts payable and accrued liabilities	**536.3**	450.7	19
Dividends payable	**25.8**	43.5	(41)
Long-term compensation liability (1)	**61.2**	42.6	44
Cash	**(5.7)**	(13.5)	(58)
Accounts receivable	**(508.9)**	(314.3)	62
Prepaids and deposits	**(16.9)**	(7.4)	128
Adjusted working capital deficiency	**91.8**	201.6	(54)

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

Net debt is a capital management measure and is calculated as long-term debt plus adjusted working capital deficiency, excluding the unrealized foreign exchange on translation of 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)	**March 31, 2022**	December 31, 2021	% Change
Long-term debt (1)	**1,830.9**	1,970.2	(7)
Adjusted working capital deficiency	**91.8**	201.6	(54)
Unrealized foreign exchange on translation of US dollar long-term debt	**(147.5)**	(166.8)	(12)
Net debt	**1,775.2**	2,005.0	(11)

(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 making decisions regarding financing, capital spending and dividend levels.

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 hedged 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 March 31		
($ millions)	**2022**	2021	% Change
Net income	**1,183.6**	21.7	5,354
Amortization of E&E undeveloped land	**6.6**	13.8	(52)
Impairment reversal	**(1,484.9)**	—	(100)
Unrealized derivative losses	**313.2**	81.7	283
Unrealized foreign exchange gain on translation of hedged US dollar long-term debt	**(19.3)**	(11.9)	62
Unrealized gain on long-term investments	**—**	(2.2)	(100)
Net (gain) loss on capital dispositions	**(2.9)**	17.3	(117)
Deferred tax adjustments	**244.6**	(25.3)	(1,067)
Adjusted net earnings from operations	**240.9**	95.1	153

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", "Royalties", "Operating Expenses", “Liquidity and Capital Resources” and “Guidance”.

In particular, forward-looking statements include:

- Continued focus on enhancing excess cash flow generation and expectations of further balance sheet strengthening through the remainder of 2022 in the current commodity price environment;
- 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;
- 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;
- Crescent Point’s 2022 production and development capital expenditures guidance;
- The Company's liquidity and financial flexibility;
- NCIB expectations;
- Estimated undiscounted and uninflated cash flows to settle decommissioning liability; and
- The Company evaluating returns to shareholders as market conditions permit in the context of its capital allocation framework, leverage targets and adjusted funds flow generations.

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 and social distancing measures mandated by public health authorities in response to COVID-19, including current and new variants thereof; 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; 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 as a result of the COVID-19 pandemic; 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").

For the years ended December 31, 2021, 2020, 2019, 2018, and 2017 the Company filed 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.

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 natural gas liquids (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 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:

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Light & Medium Crude Oil (bbl/d)	**15,365**	15,517	15,046	20,181	20,699	21,025	18,846	18,952
Heavy Crude Oil (bbl/d)	**4,034**	4,226	4,199	4,269	4,118	4,276	4,223	4,269
Tight Oil (bbl/d)	**55,837**	55,965	58,233	65,595	70,459	62,211	66,191	71,679
Total Crude Oil (bbl/d)	**75,236**	75,708	77,478	90,045	95,276	87,512	89,260	94,900
NGLs (bbl/d)	**34,774**	33,720	32,904	36,007	13,319	13,033	13,458	14,210
Shale Gas (mcf/d)	**126,622**	115,482	117,339	125,830	53,198	52,370	50,776	57,254
Conventional Natural Gas (mcf/d)	**10,045**	10,389	13,484	9,701	11,534	11,663	13,212	13,137
Total Natural Gas (mcf/d)	**136,667**	125,871	130,823	135,531	64,732	64,033	63,988	70,391
Total (boe/d)	**132,788**	130,407	132,186	148,641	119,384	111,217	113,383	120,842

Directors

Barbara Munroe, Chair [6]

Laura Cillis [1] [2]

James Craddock [2] [3] [5]

John Dielwart [3] [4]

Ted Goldthorpe [1] [5]

Mike Jackson [1] [5]

Jennifer Koury [2] [5]

Francois Langlois [1] [3] [4]

Myron Stadnyk [2] [3] [4]

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, Corporate Development

Michael Politeski
Vice President, Finance and Treasurer

Shelly Witwer
Vice President, Business Development

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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 March 31, 2022	December 31, 2021
ASSETS			
Cash		**5.7**	13.5
Accounts receivable		**508.9**	314.3
Prepaids and deposits		**16.9**	7.4
Derivative asset	17	**56.1**	75.7
Assets held for sale	4	**42.8**	—
Total current assets		**630.4**	410.9
Derivative asset	17	**133.5**	144.8
Other long-term assets		**6.4**	6.4
Exploration and evaluation	3	**34.7**	48.8
Property, plant and equipment	4, 5	**9,054.8**	7,687.3
Right-of-use asset	8	**87.2**	91.4
Goodwill		**211.5**	211.5
Deferred income tax		**254.0**	570.1
Total assets		**10,412.5**	9,171.2
LIABILITIES			
Accounts payable and accrued liabilities		**536.3**	450.7
Dividends payable		**25.8**	43.5
Current portion of long-term debt	7	**274.7**	278.1
Derivative liability	17	**431.8**	159.6
Other current liabilities	6	**104.4**	100.3
Liabilities associated with assets held for sale	4	**7.3**	—
Total current liabilities		**1,380.3**	1,032.2
Long-term debt	7	**1,556.2**	1,692.1
Derivative liability	17	**15.4**	5.3
Other long-term liabilities		**44.1**	35.8
Lease liability	8	**111.0**	115.9
Decommissioning liability	9	**780.4**	884.6
Deferred income tax		**13.8**	—
Total liabilities		**3,901.2**	3,765.9
SHAREHOLDERS’ EQUITY			
Shareholders’ capital	10	**16,646.3**	16,706.9
Contributed surplus		**17.9**	17.5
Deficit	11	**(10,664.8)**	(11,848.7)
Accumulated other comprehensive income		**511.9**	529.6
Total shareholders' equity		**6,511.3**	5,405.3
Total liabilities and shareholders' equity		**10,412.5**	9,171.2

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 March 31 **2022**	 2021
REVENUE AND OTHER INCOME			
Oil and gas sales	19	**1,092.7**	630.2
Purchased product sales		**32.1**	3.0
Royalties		**(146.4)**	(85.7)
Oil and gas revenue		**978.4**	547.5
Commodity derivative losses	13, 17	**(444.0)**	(142.9)
Other income (loss)		**7.4**	(7.7)
		541.8	396.9
EXPENSES			
Operating		**168.7**	142.6
Purchased product		**32.8**	3.1
Transportation		**32.6**	25.1
General and administrative		**21.5**	15.2
Interest	14	**22.0**	23.8
Foreign exchange (gain) loss	15	**8.1**	(1.4)
Share-based compensation		**8.7**	4.4
Depletion, depreciation and amortization	3, 5, 8	**216.8**	150.6
Impairment reversal	5	**(1,484.9)**	—
Accretion and financing	8, 9	**5.4**	4.8
		(968.3)	368.2
Net income before tax		**1,510.1**	28.7
Tax expense			
Current		**—**	—
Deferred		**326.5**	7.0
Net income		**1,183.6**	21.7
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation of foreign operations		**(17.7)**	(11.6)
Comprehensive income		**1,165.9**	10.1
Net income per share			
Basic		**2.05**	0.04
Diluted		**2.03**	0.04
Weighted average shares outstanding			
Basic		**576,887,587**	530,354,244
Diluted		**582,703,266**	536,573,892

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, 2020		16,451.5	19.7	(14,166.1)	517.7	2,822.8
Redemption of restricted shares		2.5	(2.5)			—
Share-based compensation			1.6			1.6
Net income				21.7		21.7
Dividends ($0.0025 per share)				(1.3)		(1.3)
Foreign currency translation adjustment					(11.6)	(11.6)
March 31, 2021		16,454.0	18.8	(14,145.7)	506.1	2,833.2
December 31, 2021		**16,706.9**	**17.5**	**(11,848.7)**	**529.6**	**5,405.3**
Redemption of restricted shares	10	**0.6**	**(0.6)**	**0.1**		**0.1**
Common shares repurchased	10	**(61.7)**				**(61.7)**
Share-based compensation	16		**1.4**			**1.4**
Stock options exercised	16	**0.5**	**(0.4)**			**0.1**
Net income				**1,183.6**		**1,183.6**
Dividends (nil per share)				**0.2**		**0.2**
Foreign currency translation adjustment					**(17.7)**	**(17.7)**
March 31, 2022		**16,646.3**	**17.9**	**(10,664.8)**	**511.9**	**6,511.3**

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$ millions)	Notes	Three months ended March 31 2022	2021
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Net income		**1,183.6**	21.7
Items not affecting cash			
Other (income) loss		**(7.2)**	9.0
Deferred tax expense		**326.5**	7.0
Share-based compensation		**1.3**	1.4
Depletion, depreciation and amortization	3, 5, 8	**216.8**	150.6
Impairment reversal	5	**(1,484.9)**	—
Accretion	9	**3.9**	3.1
Unrealized losses on derivatives	17	**313.2**	81.7
Translation of US dollar long-term debt	15	**(19.1)**	(25.5)
Realized (gain) loss on cross currency swap maturity	15	**(0.2)**	13.6
Decommissioning expenditures	9	**(6.4)**	(6.1)
Change in non-cash working capital	18	**(101.4)**	47.2
		426.1	303.7
INVESTING ACTIVITIES			
Development capital and other expenditures	3, 5	**(226.8)**	(134.4)
Capital acquisitions	4	**(0.9)**	—
Capital dispositions	4	**2.9**	7.2
Deposit on acquisition		**—**	(45.0)
Change in non-cash working capital	18	**(4.5)**	(11.2)
		(229.3)	(183.4)
FINANCING ACTIVITIES			
Common shares repurchased	10	**(61.7)**	—
Decrease in bank debt, net	18	**(120.5)**	(84.7)
Realized gain (loss) on cross currency swap maturity	15, 18	**0.2**	(13.6)
Payments on principal portion of lease liability	8, 18	**(5.1)**	(5.1)
Cash dividends	18	**0.2**	(1.3)
Change in non-cash working capital	18	**(17.7)**	—
		(204.6)	(104.7)
Impact of foreign currency on cash balances		**—**	(0.4)
INCREASE (DECREASE) IN CASH		**(7.8)**	15.2
CASH AT BEGINNING OF PERIOD		**13.5**	8.8
CASH AT END OF PERIOD		**5.7**	24.0

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes paid	**—**	—
Cash interest paid	**(4.4)**	(5.7)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022 (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 May 11, 2022.

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, 2021. 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, 2021.

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of May 11, 2022, 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.

The accounting policy set out below has been applied consistently by the Company and its subsidiaries for all periods presented in these interim consolidated financial statements.

Assets Held for Sale

Property, plant and equipment ("PP&E") and exploration and evaluation ("E&E") assets are classified as held for sale if it is highly probable their carrying amounts will be recovered through a capital disposition rather than through future operating cash flows. Before PP&E and E&E assets are classified as held for sale, they are assessed for indicators of impairment or reversal of previously recorded impairments and are measured at the lower of their carrying amount and fair value less costs of disposal. Any impairment charges or reversals are recognized in net income. Assets held for sale are classified as current assets and are not subject to depletion, depreciation and amortization. Decommissioning liabilities associated with assets held for sale are classified as current liabilities.

3. EXPLORATION AND EVALUATION ASSETS

($ millions)	**March 31, 2022**	December 31, 2021
Exploration and evaluation assets at cost	**1,421.3**	1,613.3
Accumulated amortization	**(1,386.6)**	(1,564.5)
Net carrying amount	**34.7**	48.8
Reconciliation of movements during the period		
Cost, beginning of period	**1,613.3**	1,736.1
Accumulated amortization, beginning of period	**(1,564.5)**	(1,649.7)
Net carrying amount, beginning of period	**48.8**	86.4
Net carrying amount, beginning of period	**48.8**	86.4
Acquisitions through business combinations	**—**	18.6
Additions	**14.7**	57.8
Dispositions	**—**	(5.4)
Reclassified as assets held for sale	**(10.9)**	—
Transfers to property, plant and equipment	**(11.3)**	(57.5)
Amortization	**(6.6)**	(51.0)
Foreign exchange	**—**	(0.1)
Net carrying amount, end of period	**34.7**	48.8

Impairment test of exploration and evaluation assets

There were no indicators of impairment at March 31, 2022.

4. CAPITAL ACQUISITIONS AND DISPOSITIONS

In the three months ended March 31, 2022, the Company incurred $0.1 million (three months ended March 31, 2021 - $0.1 million) of transaction costs related to acquisitions through business combinations and dispositions that were recorded as general and administrative expenses.

a) Minor property acquisitions and dispositions

In the three months ended March 31, 2022, the Company completed minor property acquisitions and dispositions for net consideration received of $2.0 million.

b) Assets held for sale

At March 31, 2022, the Company has 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.

($ millions)	**E&E** (Note 3)	**PP&E** (Note 5)	**Decommissioning liability** (Note 9)
Assets (liabilities) held for sale	**10.9**	**31.9**	**(7.3)**

5. PROPERTY, PLANT AND EQUIPMENT

($ millions)	**March 31, 2022**	December 31, 2021
Development and production assets	**23,187.7**	23,402.9
Corporate assets	**123.7**	123.2
Property, plant and equipment at cost	**23,311.4**	23,526.1
Accumulated depletion, depreciation and impairment	**(14,256.6)**	(15,838.8)
Net carrying amount	**9,054.8**	7,687.3
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**23,402.9**	23,584.1
Accumulated depletion and impairment, beginning of period	**(15,762.6)**	(19,265.2)
Net carrying amount, beginning of period	**7,640.3**	4,318.9
Net carrying amount, beginning of period	**7,640.3**	4,318.9
Acquisitions through business combinations	**1.2**	953.8
Additions	**122.0**	736.5
Dispositions	**(0.2)**	(243.7)
Transfers from exploration and evaluation assets	**11.3**	57.5
Reclassified as assets held for sale	**(31.9)**	—
Depletion	**(203.9)**	(708.5)
Impairment reversal	**1,484.9**	2,514.4
Foreign exchange	**(14.3)**	11.4
Net carrying amount, end of period	**9,009.4**	7,640.3
Cost, end of period	**23,187.7**	23,402.9
Accumulated depletion and impairment, end of period	**(14,178.3)**	(15,762.6)
Net carrying amount, end of period	**9,009.4**	7,640.3
Corporate assets		
Cost, beginning of period	**123.2**	120.7
Accumulated depreciation, beginning of period	**(76.2)**	(67.6)
Net carrying amount, beginning of period	**47.0**	53.1
Net carrying amount, beginning of period	**47.0**	53.1
Additions	**0.5**	2.5
Depreciation	**(2.1)**	(8.6)
Net carrying amount, end of period	**45.4**	47.0
Cost, end of period	**123.7**	123.2
Accumulated depreciation, end of period	**(78.3)**	(76.2)
Net carrying amount, end of period	**45.4**	47.0

Direct general and administrative costs capitalized by the Company during the three months ended March 31, 2022 were $16.4 million (year ended December 31, 2021 - $45.1 million), including $8.0 million of share-based compensation costs (year ended December 31, 2021 - $14.3 million).

Impairment test of property, plant and equipment

2022 Impairment Reversal

At March 31, 2022, the significant increase in forecast benchmark commodity prices and the increase in the Company's market capitalization since the last impairment test at June 30, 2021, were indicators of impairment reversal. As a result, a test for impairment reversal was conducted and the Company prepared estimates of future cash flows to determine the recoverable amount of the respective assets.

The following table outlines the forecast benchmark commodity prices and the exchange rate used in the impairment calculation of PP&E at March 31, 2022:

	2022 (1)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032 (3)
WTI ($US/bbl) (2)	94.17	84.05	75.38	74.41	75.90	77.42	78.97	80.55	82.16	83.80	85.48
Exchange Rate ($US/$Cdn)	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800	0.800
WTI ($Cdn/bbl)	117.71	105.06	94.23	93.01	94.88	96.78	98.71	100.69	102.70	104.75	106.85
AECO ($Cdn/mmbtu) (2)	5.18	4.18	3.38	3.34	3.41	3.48	3.54	3.61	3.69	3.76	3.84

(1) Effective April 1, 2022.

(2) The forecast benchmark commodity prices listed above are adjusted for quality differentials, heat content, distance to market and other factors in performing the impairment tests.

(3) Forecast benchmark commodity prices are assumed to increase by 2.0% in each year after 2032 to the end of the reserve life. Exchange rates are assumed to be constant at 0.800.

At March 31, 2022, the Company determined that the recoverable amount of the Southeast Saskatchewan, Southwest Saskatchewan, Alberta and Northern U.S. cash-generating units ("CGUs") exceeded their carrying amount. The full amounts of the impairment reversals were attributed to PP&E and, as a result, impairment reversals of $1.54 billion were recognized in net income. The impairment reversal was due to the significant increase in forecast benchmark commodity prices used in impairment testing at March 31, 2022 compared to June 30, 2021.

Subsequent to the impairment reversal at March 31, 2022, the after tax impairments that can be reversed in future periods for each CGU, net of depletion had no impairment loss been recognized in prior periods, were $1.12 billion for Southeast Saskatchewan, $859.4 million for Southwest Saskatchewan and nil for Alberta and Northern U.S.

The following table summarizes the impairment reversal for the three months ended March 31, 2022 by CGU:

CGU ($ millions, except %)	**Operating segment**	**Recoverable amount**	**Discount rate**	**Impairment reversal**	**Impairment reversal, net of tax**
Southeast Saskatchewan	Canada	3,413.8	15.00 %	806.0	605.3
Southwest Saskatchewan	Canada	1,715.0	15.00 %	419.4	315.0
Alberta	Canada	2,567.1	15.00 %	244.2	183.4
Northern U.S.	U.S.	1,093.8	15.00 %	71.3	52.6
Total impairment reversal		8,789.7		1,540.9	1,156.3

Changes in any of the key judgments, such as a revision in reserves, changes in forecast benchmark commodity prices, foreign exchange rates, discount rates, capital or operating costs would impact the recoverable amounts of assets and any reversals or impairment charges would affect net income. The following sensitivities show the resulting impact on income before tax of the changes in discount rate and forecast benchmark commodity price estimates at March 31, 2022, with all other variables held constant:

CGU	Discount Rate		Commodity Prices	
($ millions)	Increase 1%	Decrease 1%	Increase 5%	Decrease 5%
Southeast Saskatchewan	(186.2)	204.8	367.6	(366.6)
Southwest Saskatchewan	(95.0)	104.6	201.1	(201.1)
Alberta	—	—	—	—
Northern U.S.	—	—	—	—
Increase (decrease)	(281.2)	309.4	568.7	(567.7)

The movement in the deferred tax asset and deferred tax liability was primarily a result of the impairment reversal recognized during the three months ended March 31, 2022. Deferred tax assets are recognized to the extent of expected utilization of tax attributes, based on estimated undiscounted future cashflows included in the Company's independent reserve report.

Assets Held for Sale

At March 31, 2022, the Company classified certain non-core assets in Alberta as held for sale. Immediately prior to classifying the assets as held for sale, the Company conducted a review of the assets' recoverable amounts and recorded an impairment loss of $56.0 million on PP&E as a component of net impairment reversal. The recoverable amount was determined based on the assets' fair value less costs of disposal and based on expected consideration.

6. OTHER CURRENT LIABILITIES

($ millions)	**March 31, 2022**	December 31, 2021
Long-term compensation liability	**44.6**	40.6
Lease liability	**25.3**	25.5
Decommissioning liability	**34.5**	34.2
Other current liabilities	**104.4**	100.3

7. LONG-TERM DEBT

($ millions)	**March 31, 2022**	December 31, 2021
Bank debt (1)	**211.4**	331.4
Senior guaranteed notes	**1,619.5**	1,638.8
Long-term debt	**1,830.9**	1,970.2
Long-term debt due within one year	**274.7**	278.1
Long-term debt due beyond one year	**1,556.2**	1,692.1

(1) The Company has London Inter-bank Offered Rate ("LIBOR") loans under its bank credit facilities. The US dollar amounts of the LIBOR loans were fixed for purposes of interest and principal repayments. At March 31, 2022, the total notional amount due upon bank debt maturity was $212.0 million (December 31, 2021 - $332.3 million). Upon cessation of LIBOR rates, the Company will transition to alternative benchmark rates.

Bank debt

The Company has combined facilities of $2.30 billion, including a $2.20 billion syndicated unsecured credit facility with eleven banks and a $100.0 million unsecured operating credit facility with one Canadian chartered bank. The current maturity dates of the facilities is November 26, 2025. Both of these facilities constitute revolving credit facilities and are extendible annually.

The credit facilities bear interest at the applicable market rate plus a margin based on a sliding scale ratio of the Company's senior debt to earnings before interest, taxes, depletion, depreciation, amortization, impairment and impairment reversals, adjusted for payments on lease liability and certain non-cash items including unrealized derivatives, translation of US dollar long-term debt, equity-settled share-based compensation expense and accretion and financing expense ("adjusted EBITDA").

The credit facilities and senior guaranteed notes 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 March 31, 2022.

The Company had letters of credit in the amount of $2.6 million outstanding at March 31, 2022 (December 31, 2021 - $1.0 million).

Senior guaranteed notes

At March 31, 2022, the Company has senior guaranteed notes of US$1.12 billion and Cdn$220.0 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. The Company's senior guaranteed notes are detailed below:

Principal ($ millions)	Coupon Rate	Hedged Equivalent (1) (Cdn$ millions)	Interest Payment Dates	Maturity Date	Financial statement carrying value March 31, 2022	Financial statement carrying value December 31, 2021
Cdn$25.0	4.76%	25.0	November 22 and May 22	May 22, 2022	**25.0**	25.0
US$200.0	4.00%	199.1	November 22 and May 22	May 22, 2022	**249.7**	253.1
US$61.5	4.12%	80.3	October 11 and April 11	April 11, 2023	**76.8**	77.8
Cdn$80.0	3.58%	80.0	October 11 and April 11	April 11, 2023	**80.0**	80.0
Cdn$10.0	4.11%	10.0	December 12 and June 12	June 12, 2023	**10.0**	10.0
US$270.0	3.78%	274.7	December 12 and June 12	June 12, 2023	**337.1**	341.7
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	**321.5**	325.9
US$82.0	4.30%	107.0	October 11 and April 11	April 11, 2025	**102.4**	103.8
Cdn$65.0	3.94%	65.0	October 22 and April 22	April 22, 2025	**65.0**	65.0
US$230.0	4.08%	291.1	October 22 and April 22	April 22, 2025	**287.1**	291.1
US$20.0	4.18%	25.3	October 22 and April 22	April 22, 2027	**24.9**	25.4
Senior guaranteed notes		1,473.9			**1,619.5**	1,638.8
Senior guaranteed notes due within one year					**274.7**	278.1
Senior guaranteed notes due beyond one year					**1,344.8**	1,360.7

(1) Includes underlying derivatives which manage the Company's foreign exchange exposure on its US dollar senior guaranteed notes. The Company considers this to be the economic amount due at maturity instead of the financial statement carrying amount.

Concurrent with the issuance of US$1.09 billion senior guaranteed notes, 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 $1.22 billion. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a foreign exchange swap which fixed the principal repayment at a notional amount of $32.2 million. See Note 17 - “Financial Instruments and Derivatives” for additional information.

8. LEASES

Right-of-use asset

($ millions)	Office (1)	Fleet Vehicles	Other	Total
Right-of-use asset at cost	121.6	25.2	11.7	158.5
Accumulated depreciation	(47.0)	(17.2)	(7.1)	(71.3)
Net carrying amount	74.6	8.0	4.6	87.2
Reconciliation of movements during the period				
Cost, beginning of period	121.6	25.2	11.7	158.5
Accumulated depreciation, beginning of period	(44.3)	(16.1)	(6.7)	(67.1)
Net carrying amount, beginning of period	77.3	9.1	5.0	91.4
Net carrying amount, beginning of period	77.3	9.1	5.0	91.4
Depreciation	(2.7)	(1.1)	(0.4)	(4.2)
Net carrying amount, end of period	74.6	8.0	4.6	87.2

(1) A portion of the Company's office space is subleased. During the three months ended March 31, 2022, the Company recorded sublease income of $0.2 million (three months ended March 31, 2021 - $1.4 million) as a component of other income (loss).

Lease liability

($ millions)	**March 31, 2022**	December 31, 2021
Lease liability, beginning of period	**141.4**	156.5
Additions	**—**	5.9
Financing	**1.5**	6.5
Payments on lease liability	**(6.6)**	(27.7)
Other	**—**	0.2
Lease liability, end of period	**136.3**	141.4
Expected to be incurred within one year	**25.3**	25.5
Expected to be incurred beyond one year	**111.0**	115.9

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 not dependent on an index or rate. For the three months ended March 31, 2022, variable lease payments of $0.4 million were included in general and administrative expenses relating to property tax payments on office leases (three months ended March 31, 2021 - $0.4 million).

During the three months ended March 31, 2022, the Company recorded $0.2 million in general and administrative expenses related to short-term leases and leases for low dollar value underlying assets (three months ended March 31, 2021 - $0.1 million).

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

($ millions)	**March 31, 2022**
1 year	**25.9**
2 to 3 years	**43.1**
4 to 5 years	**34.7**
More than 5 years	**55.1**
Total [(1)]	**158.8**

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

9. 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 2.37 percent and a derived inflation rate of 1.83 percent (December 31, 2021 - risk-free rate of 1.68 percent and inflation rate of 1.82 percent).

($ millions)	**March 31, 2022**	December 31, 2021
Decommissioning liability, beginning of period	**918.8**	1,022.7
Liabilities incurred	**4.9**	13.6
Liabilities acquired through capital acquisitions	**0.3**	30.0
Liabilities disposed through capital dispositions	**(0.2)**	(220.3)
Liabilities settled [(1)]	**(10.7)**	(48.9)
Revaluation of acquired decommissioning liabilities [(2)]	**0.4**	36.1
Change in estimated future costs	**—**	74.2
Change in discount and inflation rate estimates	**(95.0)**	(3.8)
Accretion	**3.9**	15.4
Reclassified as liabilities associated with assets held for sale	**(7.3)**	—
Foreign exchange	**(0.2)**	(0.2)
Decommissioning liability, end of period	**814.9**	918.8
Expected to be incurred within one year	**34.5**	34.2
Expected to be incurred beyond one year	**780.4**	884.6

(1) Includes $4.3 million received from government subsidy programs during the three months ended March 31, 2022 (year ended December 31, 2021 - $28.7 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.

10. SHAREHOLDERS' CAPITAL

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

	March 31, 2022		December 31, 2021	
	Number of shares	**Amount ($ millions)**	Number of shares	Amount ($ millions)
Common shares, beginning of period	**579,484,032**	**16,963.4**	530,035,922	16,707.6
Issued on capital acquisitions	**—**	**—**	50,000,000	264.5
Issued on redemption of restricted shares	**138,153**	**0.6**	2,109,241	8.5
Issued on exercise of stock options	**374,878**	**0.5**	155,869	0.3
Common shares repurchased	**(7,347,300)**	**(61.7)**	(2,817,000)	(17.5)
Common shares, end of period	**572,649,763**	**16,902.8**	579,484,032	16,963.4
Cumulative share issue costs, net of tax	**—**	**(256.5)**	—	(256.5)
Total shareholders' capital, end of period	**572,649,763**	**16,646.3**	579,484,032	16,706.9

Normal Course Issuer Bid ("NCIB")

On March 4, 2022, 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 57,309,975 common shares, or 10 percent of the Company's public float, as at February 28, 2022. The NCIB commenced on March 9, 2022 and is due to expire on March 8, 2023. The Company continues to evaluate returns to shareholders as market conditions permit in the context of its capital allocation framework, leverage targets and adjusted funds flow generation.

During the three months ended March 31, 2022, the Company purchased and cancelled 7.3 million common shares for total consideration of $61.7 million. 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.

11. DEFICIT

($ millions)	**March 31, 2022**	December 31, 2021
Accumulated earnings (deficit)	**(3,000.4)**	(4,184.0)
Accumulated gain on shares issued pursuant to DRIP (1) and SDP (2)	**8.4**	8.4
Accumulated tax effect on redemption of restricted shares	**13.3**	13.2
Accumulated dividends	**(7,686.1)**	(7,686.3)
Deficit	**(10,664.8)**	(11,848.7)

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

(2) Share Dividend Plan – suspended in 2015.

12. CAPITAL MANAGEMENT

($ millions)	**March 31, 2022**	December 31, 2021
Long-term debt (1)	**1,830.9**	1,970.2
Adjusted working capital deficiency (2)	**91.8**	201.6
Unrealized foreign exchange on translation of US dollar long-term debt	**(147.5)**	(166.8)
Net debt	**1,775.2**	2,005.0
Shareholders' equity	**6,511.3**	5,405.3
Total capitalization	**8,286.5**	7,410.3

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

(2) Adjusted working capital 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.

The following table reconciles cash flow from operating activities to adjusted funds flow from operations for the three months ended March 31, 2022 and March 31, 2021:

($ millions)	**March 31, 2022**	March 31, 2021
Cash flow from operating activities	**426.1**	303.7
Changes in non-cash working capital	**101.4**	(47.2)
Transaction costs	**0.1**	0.1
Decommissioning expenditures	**6.4**	6.1
Adjusted funds flow from operations	**534.0**	262.7

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 this as a key measure in making decisions regarding capital allocation priorities. The Company's net debt to adjusted funds flow from operations ratio for the trailing four quarters at March 31, 2022 was 1.0 times (December 31, 2021 - 1.4 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 March 31, 2022. See Note 7 - "Long-term Debt" for additional information regarding the Company's financial covenant requirements.

Crescent Point retains financial flexibility with significant liquidity on its credit facilities. The Company is continuously monitoring the commodity price environment and actively manages its counterparty exposure to mitigate credit losses and will make adjustments as needed to protect its balance sheet.

13. COMMODITY DERIVATIVE LOSSES

	Three months ended March 31	
($ millions)	**2022**	2021
Realized losses	**(165.4)**	(59.7)
Unrealized losses	**(278.6)**	(83.2)
Commodity derivative losses	**(444.0)**	(142.9)

14. INTEREST EXPENSE

	Three months ended March 31	
($ millions)	**2022**	2021
Interest expense on long-term debt	**19.9**	23.9
Unrealized (gain) loss on interest derivative contracts	**2.1**	(0.1)
Interest expense	**22.0**	23.8

15. FOREIGN EXCHANGE GAIN (LOSS)

	Three months ended March 31	
($ millions)	**2022**	2021
Realized gain (loss) on CCS - principal	**0.2**	(13.6)
Translation of US dollar long-term debt	**19.1**	25.5
Unrealized loss on CCS - principal and foreign exchange swaps	**(26.3)**	(9.1)
Other	**(1.1)**	(1.4)
Foreign exchange gain (loss)	**(8.1)**	1.4

16. 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 three months ended March 31, 2022:

	Restricted Shares	ESVP	PSUs (1)	DSUs
Balance, beginning of period	3,267,717	8,329,291	3,214,620	1,556,780
Granted	2,081	4,643	904,066	22,202
Redeemed	(139,924)	—	—	—
Forfeited	(5,292)	(194,028)	—	—
Balance, end of period	3,124,582	8,139,906	4,118,686	1,578,982

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

The following table provides summary information regarding stock options outstanding as at March 31, 2022:

	Stock Options (number of units)	Weighted average exercise price ($)
Balance, beginning of period	5,839,464	4.04
Exercised	(481,715)	2.31
Balance, end of period	5,357,749	4.20

Range of exercise prices ($)	Number of stock options outstanding	Weighted average remaining term for options outstanding (years)	Weighted average exercise price per share for options outstanding ($)	Number of stock options exercisable	Weighted average exercise price per share for options exercisable ($)
1.09 - 1.65	2,715,236	5.00	1.09	230,390	1.09
1.66 - 4.52	692,756	3.99	3.92	296,865	3.95
4.53 - 9.86	655,288	5.58	5.77	64,187	8.41
9.87 - 10.06	1,294,469	2.78	10.06	1,294,469	10.06
	5,357,749	4.40	4.20	1,885,911	7.95

The volume weighted average trading price of the Company's common shares was $8.57 per share during the three months ended March 31, 2022.

17. 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 March 31, 2022, the senior guaranteed notes had a carrying value of $1.62 billion and a fair value of $1.58 billion (December 31, 2021 - $1.64 billion and $1.62 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 March 31, 2022 and the change in fair value for the three months ended March 31, 2022:

($ millions)	Commodity (1)	Interest (2)	Foreign exchange (3)	Equity	Total
Derivative assets (liabilities), beginning of period	(154.4)	5.6	170.6	33.8	55.6
Unrealized change in fair value	(278.6)	(2.1)	(26.3)	(6.2)	(313.2)
Derivative assets (liabilities), end of period	(433.0)	3.5	144.3	27.6	(257.6)
Derivative assets, end of period	2.3	4.5	154.9	27.9	189.6
Derivative liabilities, end of period	(435.3)	(1.0)	(10.6)	(0.3)	(447.2)

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

(2) Includes 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 as well as power on electricity consumption. 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)	March 31, 2022		March 31, 2021	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil and condensate	(162.7)	159.3	(96.8)	96.3
Natural gas	(1.6)	1.6	(1.3)	1.3
Propane	(0.7)	0.7	—	—
Differential				
Crude oil	0.3	(0.3)	0.8	(0.8)
Natural gas	2.3	(2.3)	—	—

Interest rate risk

The Company is exposed to interest rate risk on bank credit facilities to the extent of changes in market interest rates. Based on the Company's floating rate debt position, as at March 31, 2022, a 1 percent increase or decrease in the interest rate on floating rate debt would amount to an impact on income before tax of $0.5 million for the three months ended March 31, 2022 (three months ended March 31, 2021 - nominal).

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 partially mitigate foreign exchange risk relating to crude oil sales, the Company utilizes fixed price WTI crude oil contracts that settle in Canadian dollars and foreign exchange swaps.

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	March 31, 2022		March 31, 2021	
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar long-term debt	Period End	151.2	(151.2)	188.0	(188.0)
Cross currency swaps	Forward	(153.2)	153.2	(199.3)	199.3
Foreign exchange swaps	Forward	4.0	(4.0)	(3.8)	3.8

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 16 - “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 it's 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)	March 31, 2022		March 31, 2021	
Share price	Increase 50%	Decrease 50%	Increase 50%	Decrease 50%
Total return swaps	25.1	(25.1)	21.0	(21.0)

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 97 percent of the Company's oil and gas sales are with entities considered investment grade.

At March 31, 2022, approximately 2 percent (December 31, 2021 - 3 percent) of the Company's accounts receivable balance was outstanding for more than 90 days and the Company's average expected credit loss was 0.97 percent (December 31, 2021 - 0.92 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 arrangements as well as other potential sources of capital.

At March 31, 2022, the Company had available unused borrowing capacity on bank credit facilities of approximately $2.09 billion, including $2.6 million outstanding letters of credit and cash of $5.7 million.

c) Derivative contracts

The following is a summary of the derivative contracts in place as at March 31, 2022:

Financial WTI Crude Oil Derivative Contracts – Canadian Dollar (1)									
	Swap		Collar			Three-way Collar			
Term	Volume (bbls/d)	Average Price ($/bbl)	Volumes (bbls/d)	Average Sold Call Price ($/bbl)	Average Bought Put Price ($/bbl)	Volume (bbls/d)	Average Sold Call Price ($/bbl)	Average Bought Put Price ($/bbl)	Average Sold Put Price ($/bbl)
2022 April - December	18,500	83.03	18,250	88.22	75.69	10,000	88.18	77.25	66.40
2023 January - June	2,735	90.04	7,470	106.34	91.97	1,243	118.11	96.00	76.00

(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)
2022 April - June	2,000	Basis Swap	WCS (2)	(15.00)
2022 April - June	2,000	Basis Swap	MSW (3)	(3.45)

(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 Conway Propane Derivative Contracts – Canadian Dollar (1)			
Term	Contract	Volume (gals/d)	Average Price ($/gal)
2022 April - October	Swap	21,000	1.32

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

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar (1)		
	Swap	
Term	Volume (GJ/d)	Average Price ($/GJ)
2022 April - October	15,000	4.15

(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)
April 2022 - March 2025	17,500	Basis Swap	AECO	(0.94)

(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%)
April 2022	Swap	90.0	2.16	113.0	2.34
April 2022 - May 2022	Swap	170.0	4.00	166.9	5.03
April 2022 - April 2023	Swap	61.5	4.12	80.3	3.71
April 2022 - June 2023	Swap	270.0	3.78	274.7	4.32
April 2022 - June 2024	Swap	257.5	3.75	276.4	4.03
April 2022 - April 2025	Swap	82.0	4.30	107.0	3.98
April 2022 - April 2025	Swap	230.0	4.08	291.1	4.13
April 2022 - April 2027	Swap	20.0	4.18	25.3	4.25

Financial Foreign Exchange Forward Derivative Contracts					
Settlement Date	Contract	Receive Currency	Receive Notional Principal ($ millions)	Pay Currency	Pay Notional Principal ($ millions)
April 2022	Swap	US$	10.0	Cdn$	12.6
April 2022	Swap (1)	Cdn$	59.3	US$	47.0
May 2022	Swap (1)	Cdn$	31.2	US$	25.0
May 2022	Swap	US$	30.0	Cdn$	32.2

(1) Based on an average floating exchange rate.

Financial Equity Derivative Contracts			
Term	Contract	Notional Principal ($ millions)	Number of shares
April 2022 - April 2023	Swap	11.9	4,060,760
April 2022 - April 2024	Swap	7.2	1,103,860
April 2022 - April 2025	Swap	3.6	386,014

18. SUPPLEMENTAL DISCLOSURES

Cash flow statement presentation

	Three months ended March 31	
($ millions)	**2022**	2021
Operating activities		
Changes in non-cash working capital:		
Accounts receivable	**(197.0)**	(53.1)
Prepaids and deposits	**(9.5)**	1.7
Accounts payable and accrued liabilities	**92.7**	71.5
Other current liabilities	**4.1**	18.3
Other long-term liabilities	**8.3**	8.8
	(101.4)	47.2
Investing activities		
Changes in non-cash working capital:		
Accounts receivable	**1.5**	2.3
Accounts payable and accrued liabilities	**(6.0)**	(13.5)
	(4.5)	(11.2)
Financing activities		
Changes in non-cash working capital:		
Dividends payable	**(17.7)**	—

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, 2020	1.3	2,259.6	156.5
Changes from cash flow from financing activities:			
Decrease in bank debt, net		(84.7)	
Realized loss on cross currency swap maturity		(13.6)	
Cash dividends paid	(1.3)		
Payments on principal portion of lease liability			(5.1)
Non-cash changes:			
Cash dividends declared	1.3		
Additions			0.3
Foreign exchange		(11.9)	
March 31, 2021	1.3	2,149.4	151.7
December 31, 2021	**43.5**	**1,970.2**	**141.4**
Changes from cash flow from financing activities:			
Decrease in bank debt, net		**(120.5)**	
Realized gain on cross currency swap maturity		**0.2**	
Cash dividends paid	**(17.5)**		
Payments on principal portion of lease liability			**(5.1)**
Non-cash changes:			
Cash dividends declared	**(0.2)**		
Foreign exchange		**(19.0)**	
March 31, 2022	**25.8**	**1,830.9**	**136.3**

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

(2) Includes current portion of lease liability.

19. GEOGRAPHICAL DISCLOSURE

The following table reconciles oil and gas sales by country:

	Three months ended March 31	
($ millions) (1)	**2022**	2021
Canada		
Crude oil and condensate sales	**815.8**	460.3
NGL sales	**56.5**	33.5
Natural gas sales	**59.7**	17.8
Total Canada	**932.0**	511.6
U.S.		
Crude oil and condensate sales	**135.2**	98.5
NGL sales	**16.9**	11.7
Natural gas sales	**8.6**	8.4
Total U.S.	**160.7**	118.6
Total oil and gas sales	**1,092.7**	630.2

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

The following table reconciles non-current assets by country:

($ millions)	**March 31, 2022**	December 31, 2021
Canada	**8,496.9**	7,551.0
U.S.	**1,285.2**	1,209.3
Total	**9,782.1**	8,760.3

Directors

Barbara Munroe, Chair [6]

Laura Cillis [1] [2]

James Craddock [2] [3] [5]

John Dielwart [3] [4]

Ted Goldthorpe [1] [5]

Mike Jackson [1] [5]

Jennifer Koury [2] [5]

Francois Langlois [1] [3] [4]

Myron Stadnyk [2] [3] [4]

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, Corporate Development

Michael Politeski
Vice President, Finance and Treasurer

Shelly Witwer
Vice President, Business Development

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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

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