MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated July 26, 2022 and should be read in conjunction with the unaudited consolidated financial statements for the period ended June 30, 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 June 30, 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

Increased benchmark commodity prices and narrow differentials supported strong financial results during the second quarter. The Company reported adjusted funds flow from operations of $599.1 million, adjusted net earnings from operations of $272.1 million and net income of $331.5 million. Strong operational execution continued during the second quarter with production averaging 129,176 boe/d and development expenditures of $196.9 million with 31 (29.7 net) wells drilled.

The Company generated $377.8 million of excess cash flow during the quarter and reduced net debt by $307.3 million, after the impact of dividends and share repurchases, exiting the quarter with a net debt balance of approximately $1.47 billion and a net debt to adjusted funds flow from operations ratio of 0.7 times. During the second quarter, 7.2 million common shares were repurchased for $70.9 million, bringing total share repurchases from December 2021 through June 2022 to $150.1 million and 17.4 million common shares.

The Company has successfully completed the divestment of certain non-core assets. During the second quarter, the Company closed the sale of certain non-core East Shale Duvernay assets for cash proceeds of $37.9 million, including closing adjustments. Subsequent to the second quarter in early July, the Company also closed the sale of its non-core Saskatchewan Viking assets for cash proceeds of approximately $244.1 million, including closing adjustments. The Company revised its 2022 annual average production guidance to 130,000 - 134,000 boe/d (from 133,000 - 137,000 boe/d) in part to reflect the impact of these transactions, while development capital expenditures guidance remained unchanged at $875.0 - $900.0 million as previously announced.

Strong financial results and proceeds from non-core asset sales enabled the Company to achieve its near-term debt target of $1.30 billion early in the third quarter, ahead of its anticipated timeline. With this success, the Company enhanced its return of capital to shareholders with an increase to its base dividend and updated return of capital framework, where the majority of excess cash flow can be returned to shareholders. The Company announced an increase to its quarterly dividend to $0.080 per share from $0.065 per share, effective for the dividend payable on October 3, 2022. In addition to the base dividend, the Company announced an updated return of capital framework targeting the return of up to 50 percent of discretionary excess cash flow beginning in the third quarter of 2022.

Adjusted funds flow from operations, adjusted net earnings from operations, net debt, net debt to adjusted funds flow from operations, excess cash flow and discretionary 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 June 30			Six months ended June 30		
	2022	2021	% Change	**2022**	2021	% Change
Crude oil and condensate (bbls/d)	**91,250**	107,444	(15)	**92,106**	101,394	(9)
NGLs (bbls/d)	**16,139**	18,608	(13)	**16,586**	15,978	4
Natural gas (mcf/d)	**130,724**	135,531	(4)	**133,679**	100,327	33
Total (boe/d)	**129,176**	148,641	(13)	**130,972**	134,093	(2)
Crude oil and liquids (%)	**83**	85	(2)	**83**	88	(5)
Natural gas (%)	**17**	15	2	**17**	12	5
Total (%)	**100**	100	—	**100**	100	—

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

	Three months ended June 30			Six months ended June 30		
Production By Area (boe/d)	**2022**	2021 (1)	% Change	**2022**	2021 (1)	% Change
Saskatchewan	**71,189**	84,305	(16)	**71,601**	86,110	(17)
Alberta	**41,646**	41,648	—	**41,533**	25,161	65
United States	**16,341**	22,688	(28)	**17,838**	22,822	(22)
Total	**129,176**	148,641	(13)	**130,972**	134,093	(2)

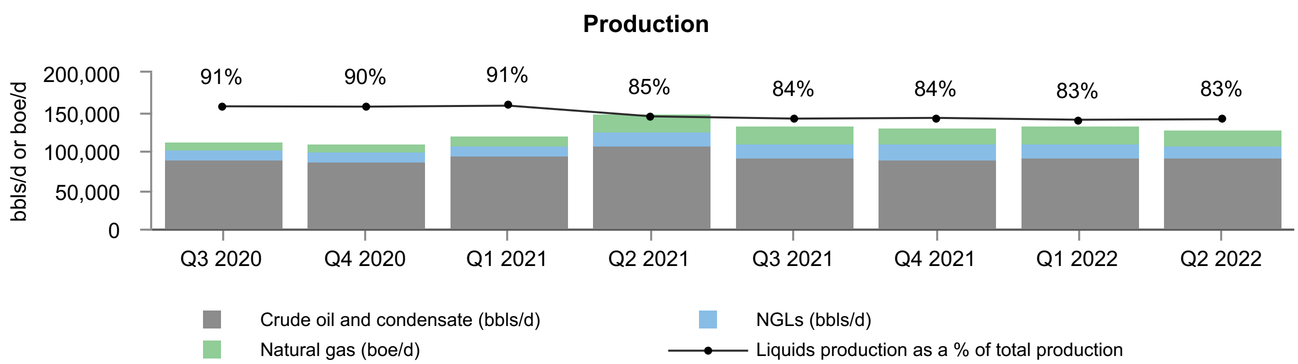
(1) Comparative periods revised to reflect current period presentation. Refer to the *Critical Accounting Estimates* section of the Company's MD&A for the year ended December 31, 2021 for further information.

Total production averaged 129,176 boe/d during the second quarter of 2022 compared to 148,641 boe/d for the second quarter of 2021. The decrease is primarily due to the non-core southeast Saskatchewan asset disposition in June 2021 and the effect of lower capital spending levels in 2021. Production in the second quarter of 2022 was also impacted by a severe storm and power outage in North Dakota that reduced production by approximately 4,000 boe/d.

The Company's production averaged 130,972 boe/d for the six months ended June 30, 2022 compared to 134,093 boe/d for the same period of 2021. The decrease reflects the lower volumes during the second quarter of 2022 as mentioned above, which were partially offset by additional volumes from the Kaybob Duvernay acquisition that closed in April 2021.

The Company's weighting to crude oil and liquids production in the three and six months ended June 30, 2022 decreased by 2 percent and 5 percent, respectively, 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, both of which closed in the second quarter of 2021.

Exhibit 1



Marketing and Prices

	Three months ended June 30			Six months ended June 30		
Average Selling Prices (1)	**2022**	2021	% Change	**2022**	2021	% Change
Crude oil and condensate ($/bbl)	**134.50**	75.88	77	**124.04**	70.88	75
NGLs ($/bbl)	**50.57**	36.78	37	**49.17**	37.16	32
Natural gas ($/mcf)	**8.02**	3.64	120	**6.77**	3.92	73
Total ($/boe)	**109.44**	62.78	74	**100.36**	60.95	65

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

Benchmark Pricing	Three months ended June 30 2022	2021	% Change	Six months ended June 30 2022	2021	% Change
Crude Oil Prices						
WTI crude oil (US$/bbl) (1)	**108.42**	66.06	64	**101.44**	61.95	64
WTI crude oil (Cdn$/bbl)	**138.47**	81.06	71	**128.89**	77.24	67
Crude Oil and Condensate Differentials						
LSB crude oil (Cdn$/bbl) (2)	**(1.92)**	(4.12)	(53)	**(3.47)**	(5.21)	(33)
FOS crude oil (Cdn$/bbl) (3)	**(14.30)**	(11.28)	27	**(15.36)**	(11.60)	32
UHC crude oil (US$/bbl) (4)	**4.29**	0.53	709	**2.91**	(0.69)	(522)
C5+ condensate (Cdn$/bbl) (5)	**(0.09)**	0.40	(123)	**1.08**	0.32	238
Natural Gas Prices						
AECO daily spot natural gas (Cdn$/mcf) (6)	**7.24**	3.09	134	**6.00**	3.11	93
AECO monthly index natural gas (Cdn$/mcf)	**6.27**	2.85	120	**5.43**	2.89	88
NYMEX natural gas (US$/mmbtu) (7)	**7.17**	2.83	153	**6.05**	2.76	119
Foreign Exchange Rate						
Exchange rate (US$/Cdn$)	**0.783**	0.815	(4)	**0.787**	0.802	(2)

(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.

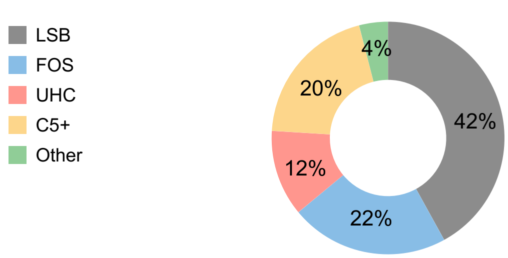
Benchmark crude oil prices strengthened in the three and six months ended June 30, 2022 compared to the same periods in 2021, primarily due to the Russian invasion of Ukraine and official European Union bans on waterborne Russian crude oil leading to global oil supply constraints. Global demand continued 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.

Natural gas prices strengthened in the three and six months ended June 30, 2022 compared to the same periods in 2021, primarily due to the escalation of the Russian invasion of Ukraine and sanctions occurring in Europe, which spurred incremental strength in global gas prices and further demand for natural gas. During the second quarter of 2022, Alberta gas prices remained strong due to seasonal peak level demand and lower inventory levels. The AECO daily benchmark price was 134 percent and 93 percent higher in the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021.

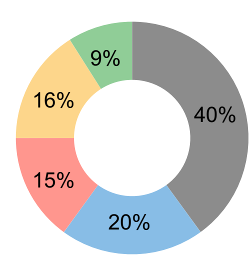
U.S. natural gas prices were higher on average in the first half of 2022 compared to the same period in 2021 as demand continued to outpace supply and the impacts from the Russian invasion discussed above pushed global gas prices upward. The NYMEX benchmark gas price was 153 percent and 119 percent higher in the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021.

Exhibit 2

Crude Oil and Condensate Stream Exposure Q2 2022 (boe)



Crude Oil and Condensate Stream Exposure Q2 2021 (boe)



LSB and UHC crude oil differentials improved in the three and six months ended June 30, 2022 compared to the same periods in 2021, primarily due to seasonal maintenance of oil sands upgraders which removed significant light oil supply from the market. FOS crude oil differentials widened in the three and six months ended June 30, 2022 compared to the same periods in 2021. In 2021, the Company received higher premiums to Western Canadian Select on FOS sales due to apportionment on the Enbridge mainline. Condensate differentials weakened in the second quarter of 2022 compared to the same period of 2021, primarily due to reduced Gulf Coast exports. Condensate differentials improved in the six months ended June 30, 2022, primarily due to the increase in demand as a result of the continued recovery from the COVID-19 pandemic.

For the three and six months ended June 30, 2022, the Company's average selling price for crude oil and condensate increased 77 percent and 75 percent from the same periods in 2021, respectively, primarily due to the 71 percent and 67 percent increase in the Cdn$ WTI benchmark price in three and six months ended June 30, 2022, respectively, and a narrower corporate oil price differential.

Crescent Point's corporate crude oil and condensate differential relative to Cdn$ WTI for the three and six months ended June 30, 2022 was $3.97 per bbl and $4.85 per bbl, respectively, compared to $5.18 per bbl and $6.36 per bbl in the same periods of 2021. The narrower corporate oil differential was primarily due to improved LSB, UHC and C5+ differentials for the three and six months ended June 30, 2022, compared to the same periods in 2021 and the improved condensate differentials for the six months ended June 30, 2022.

For the three and six months ended June 30, 2022, the Company's average selling price for NGLs increased significantly from $36.78 per bbl to $50.57 per bbl and from $37.16 per bbl to $49.17 per bbl, respectively, from the same periods in 2021. The increases in average selling price for NGLs were primarily due to the increases in US$ WTI and propane benchmark prices.

The Company's average selling price for natural gas for the three and six months ended June 30, 2022 increased 120 percent and 73 percent, respectively, compared to the same periods in 2021, primarily as a result of the increases in the AECO daily and NYMEX benchmark prices.

Exhibit 3

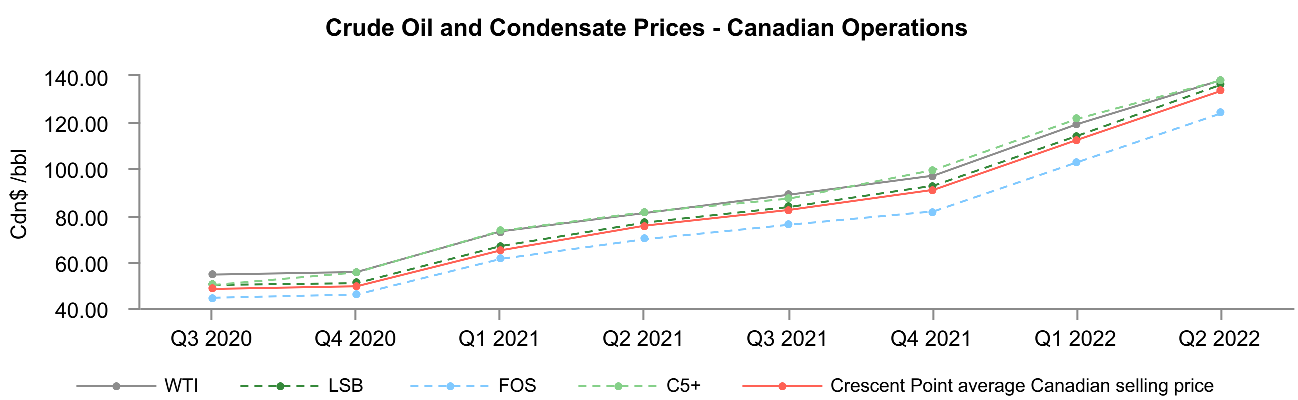
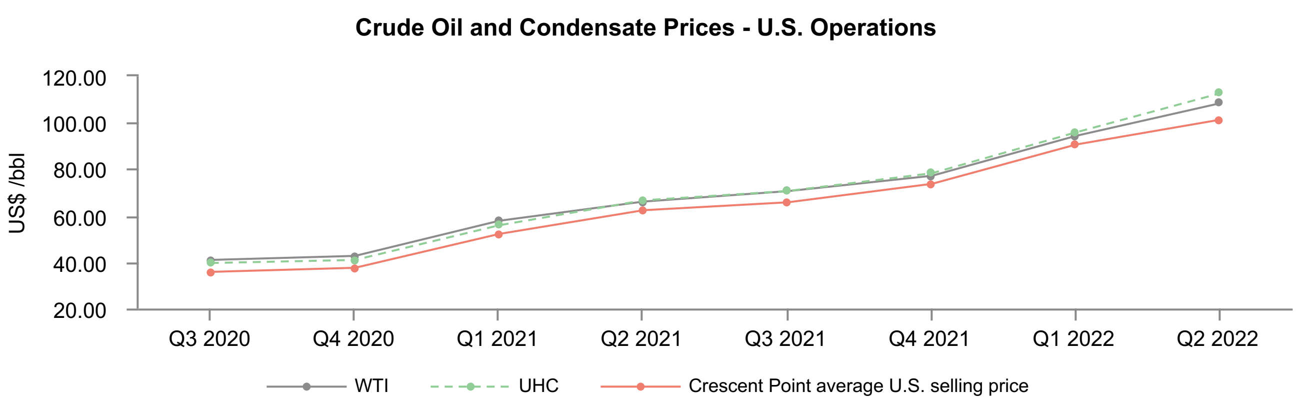


Exhibit 4



Commodity Derivatives

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

The Company's crude oil and NGL derivatives are referenced to WTI and Conway C3, respectively. The Company's natural gas derivatives are referenced to NYMEX and the AECO monthly index. Crescent Point utilizes a variety of derivatives, including swaps, collars and put options, to protect against downward commodity price movements while also providing the opportunity for some upside participation during periods of rising prices. This reduces the volatility of the selling price of crude oil and natural gas production and provides a measure of stability to the Company's cash flow. See Note 18 – "Financial Instruments and Derivatives" in the unaudited consolidated financial statements for the period ended June 30, 2022 for additional information on the Company's derivatives.

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

	Three months ended June 30			Six months ended June 30		
($ millions, except volume amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Average crude oil volumes hedged (bbls/d) (1)	**46,750**	56,000	(17)	**46,750**	56,497	(17)
Crude oil realized derivative loss (1)	**(259.0)**	(97.0)	167	**(421.3)**	(155.8)	170
per bbl	**(31.19)**	(9.92)	214	**(25.27)**	(8.49)	198
Average NGL volumes hedged (bbls/d)	**500**	—	100	**500**	—	100
NGL realized derivative loss	**(0.4)**	—	(100)	**(1.0)**	—	(100)
per bbl	**(0.27)**	—	(100)	**(0.33)**	—	(100)
Average natural gas volumes hedged (GJ/d) (2) (3)	**25,055**	29,615	(15)	**32,480**	27,320	19
Natural gas realized derivative loss (3)	**(1.2)**	(0.7)	71	**(3.7)**	(1.6)	131
per GJ	**(0.10)**	(0.06)	67	**(0.15)**	(0.09)	67
Average barrels of oil equivalent hedged (boe/d) (1) (3)	**51,208**	60,678	(16)	**52,381**	60,813	(14)
Total realized commodity derivative losses (1) (3)	**(260.6)**	(97.7)	167	**(426.0)**	(157.4)	171
per boe	**(22.17)**	(7.22)	207	**(17.97)**	(6.48)	177

(1) The crude oil realized derivative loss for the three and six months ended June 30, 2022 and June 30, 2021 includes the realized derivative gains and losses on financial crude oil price differential contracts. The average crude oil volumes hedged and average barrels of oil equivalent hedged do not include the hedged volumes related to financial crude oil price differential contracts.

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

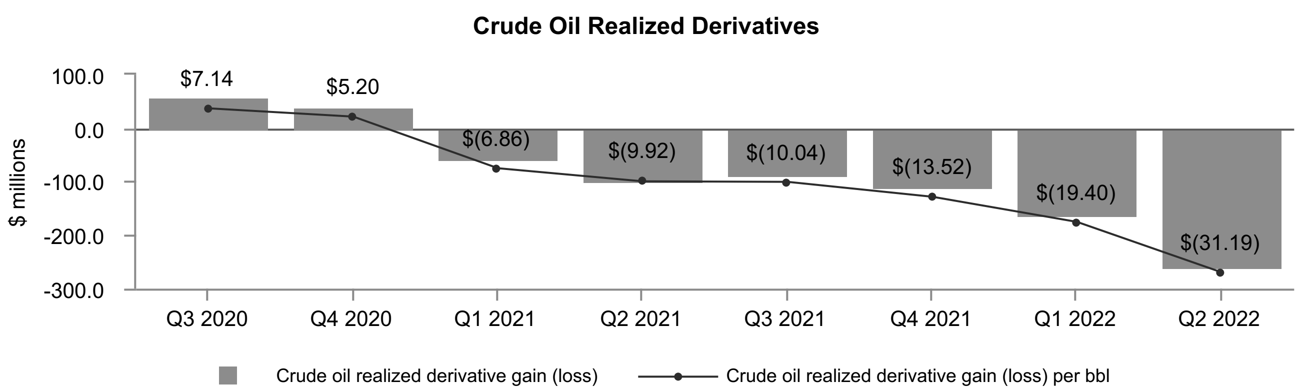
(3) The natural gas derivative loss for the three months ended June 30, 2022 includes the realized derivative gains on financial natural gas price differential contracts. The average natural gas volumes hedged and average barrels of oil equivalent hedged do not include the hedged volumes related to financial natural gas price differentials contracts.

The Company's realized derivative losses for crude oil were $259.0 million and $421.3 million for the three and six months ended June 30, 2022, respectively, compared to $97.0 million and $155.8 million for the same periods in 2021. The increased realized derivative losses were primarily attributable to the increase in the Cdn$ WTI benchmark price.

The Company's realized derivative losses for NGLs were $0.4 million and $1.0 million for the three and six months ended June 30, 2022, respectively, compared to nil for the same periods of 2021. The losses in 2022 were due to the increases in the Conway C3 benchmark prices compared to the Company's average derivative NGL prices.

Crescent Point's realized derivative losses for natural gas were $1.2 million and $3.7 million for the three and six months ended June 30, 2022, respectively, compared to $0.7 million and $1.6 million for the same periods in 2021. The losses in 2022 were due to the higher average AECO monthly index prices.

Exhibit 5



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

	Three months ended June 30			Six months ended June 30		
($ millions)	**2022**	2021	% Change	**2022**	2021	% Change
Crude oil	**85.6**	(102.5)	(184)	**(190.6)**	(184.8)	3
NGL	**0.9**	—	100	**(0.7)**	—	(100)
Natural gas	**8.5**	(6.1)	(239)	**7.7**	(7.0)	(210)
Total unrealized commodity derivative gains (losses)	**95.0**	(108.6)	(187)	**(183.6)**	(191.8)	(4)

During the second quarter of 2022, the Company recognized a total unrealized derivative gain of $95.0 million on its commodity contracts compared to a total unrealized derivative loss of $108.6 million in the same period of 2021, primarily due to the maturity of out-of-the-money derivative contracts during the quarter, partially offset by the increase in the Cdn$ WTI forward benchmark prices at June 30, 2022 compared to March 31, 2022.

In the six months ended June 30, 2022, the Company recognized a total unrealized derivative loss of $183.6 million on its commodity contracts compared to $191.8 million in the same period of 2021. The unrealized derivative loss in 2022 was primarily attributable to the increase in the Cdn$ WTI forward benchmark prices at June 30, 2022 compared to December 31, 2021, partially offset by the maturity of out-of-the-money derivative contracts.

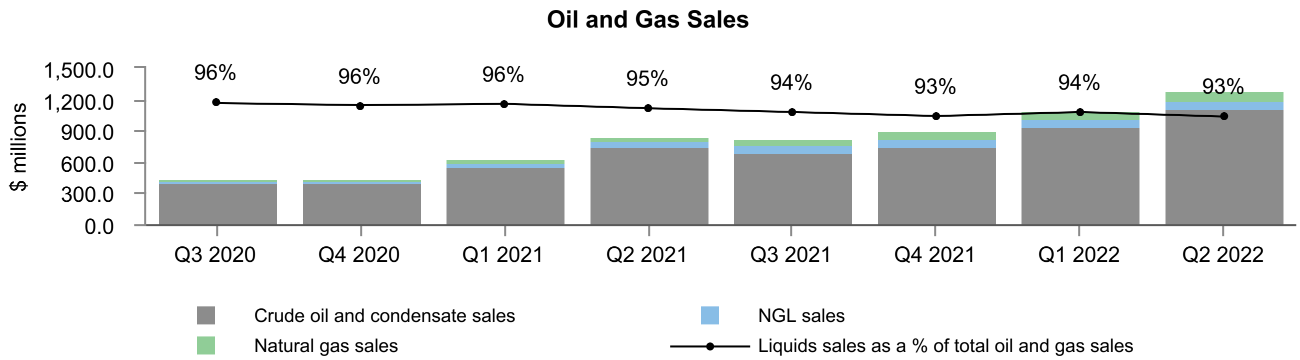
Oil and Gas Sales

	Three months ended June 30			Six months ended June 30		
($ millions) (1)	**2022**	2021	% Change	**2022**	2021	% Change
Crude oil and condensate sales	**1,116.9**	742.0	51	**2,067.9**	1,300.8	59
NGL sales	**74.2**	62.3	19	**147.6**	107.5	37
Natural gas sales	**95.4**	44.9	112	**163.7**	71.1	130
Total oil and gas sales	**1,286.5**	849.2	51	**2,379.2**	1,479.4	61

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

Total oil and gas sales increased by 51 percent and 61 percent in the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021. The increases were primarily due to the increase in realized crude oil prices as a result of the recovery in benchmark commodity prices, partially offset by lower production volumes.

Exhibit 6

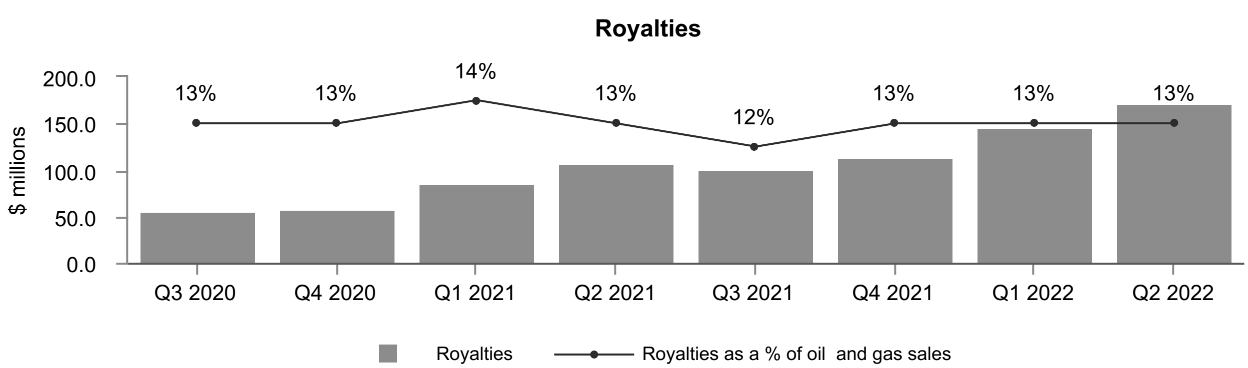


Royalties

	Three months ended June 30			Six months ended June 30		
($ millions, except % and per boe amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Royalties	**172.7**	106.8	62	**319.1**	192.5	66
As a % of oil and gas sales	**13**	13	—	**13**	13	—
Per boe	**14.69**	7.90	86	**13.46**	7.93	70

Royalties increased 62 percent and 66 percent in the three and six months ended June 30, 2022, respectively, compared to the same 2021 periods. This increase was largely due to the increase in oil and gas sales in both periods. Royalties as a percentage of oil and gas sales remained consistent in the three and six months ended June 30, 2022 with the 2021 comparative periods.

Exhibit 7



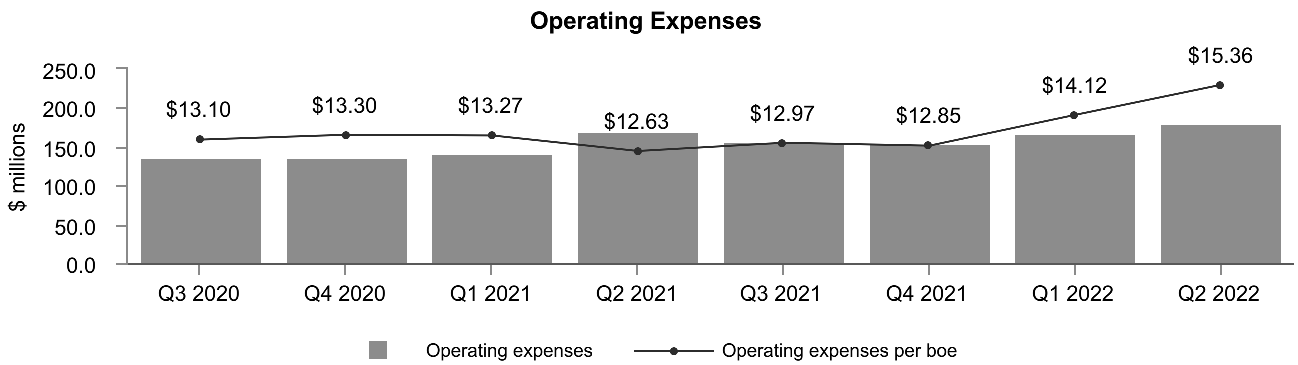
Operating Expenses

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Operating expenses	**180.5**	170.8	6	**349.2**	313.4	11
Per boe	**15.36**	12.63	22	**14.73**	12.91	14

Operating expenses increased 6 percent and 11 percent in the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021. The increases were due to several factors including higher overall field activity levels in 2022 in response to stronger commodity pricing and general inflationary pressures across a number of cost categories. The increases were primarily related to gas gathering and processing, maintenance, utilities, fuel, labour and trucking expenditures.

Operating expenses per boe increased by 22 percent and 14 percent in the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021, primarily due to the increased activity levels and cost increases mentioned above, combined with lower production volumes. Operating expenses per boe in the second quarter of 2022 were particularly affected by a severe winter storm and power outage in April 2022 that reduced the Company's North Dakota production volumes, which returned to full capacity near the end of May 2022.

Exhibit 8

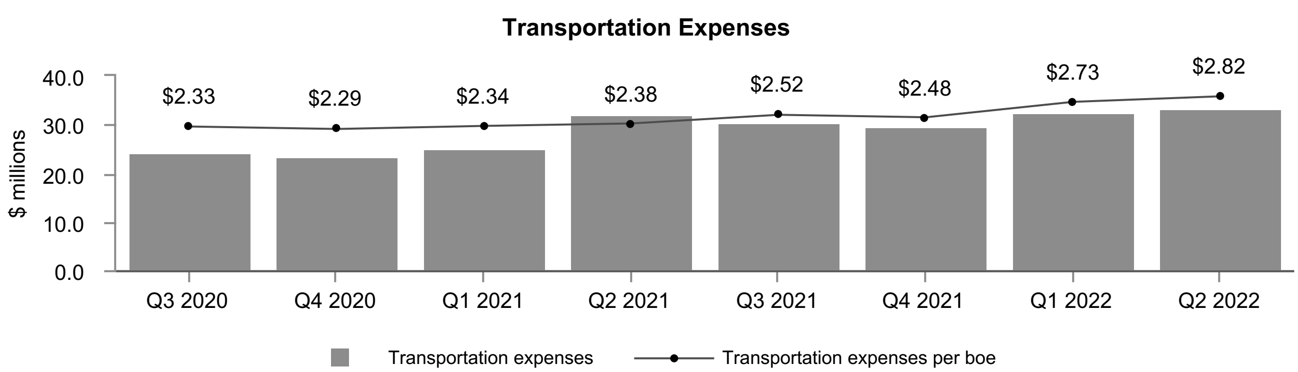


Transportation Expenses

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Transportation expenses	**33.2**	32.2	3	**65.8**	57.3	15
Per boe	**2.82**	2.38	18	**2.78**	2.36	18

Transportation expenses increased 3 percent and 15 percent in the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021, primarily due to higher pipeline tolls and tariffs, partially offset by lower production volumes. On a per boe basis, transportation expenses increased by $0.44 per boe and $0.42 per boe in the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021, primarily due to increased pipeline tariff rates.

Exhibit 9



Netback

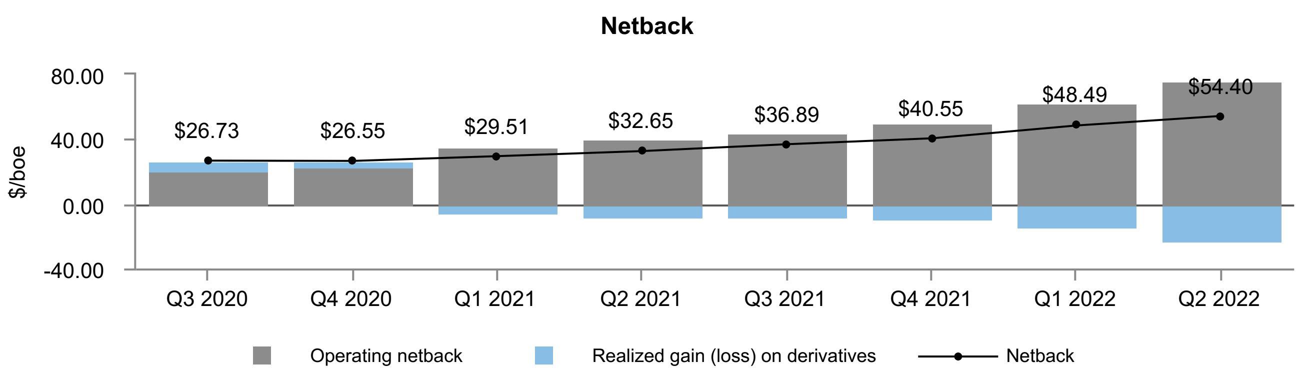
	Three months ended June 30			Six months ended June 30		
	2022	2021		**2022**	2021	
	Total [2] ($/boe)	Total [2] ($/boe)	% Change	**Total [2] ($/boe)**	Total [2] ($/boe)	% Change
Oil and gas sales	**109.44**	62.78	74	**100.36**	60.95	65
Royalties	**(14.69)**	(7.90)	86	**(13.46)**	(7.93)	70
Operating expenses	**(15.36)**	(12.63)	22	**(14.73)**	(12.91)	14
Transportation expenses	**(2.82)**	(2.38)	18	**(2.78)**	(2.36)	18
Operating netback [1]	**76.57**	39.87	92	**69.39**	37.75	84
Realized loss on commodity derivatives	**(22.17)**	(7.22)	207	**(17.97)**	(6.48)	177
Netback [1]	**54.40**	32.65	67	**51.42**	31.27	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 and six months ended June 30, 2022 increased significantly to $76.57 per boe and $69.39 per boe, respectively, from $39.87 per boe and $37.75 per boe in the same periods of 2021. The increases in the Company's operating netback were primarily due to the increase in average selling price, partially offset by higher royalties and the increases in operating and transportation expenses. The increases 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



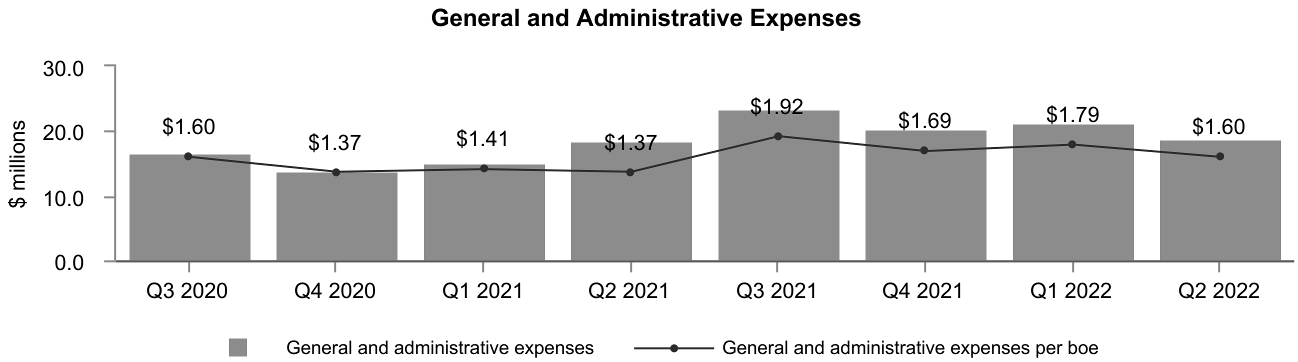
General and Administrative Expenses

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Gross general and administrative expenses	**32.2**	41.9	(23)	**67.0**	70.0	(4)
Overhead recoveries	**(4.5)**	(4.0)	13	**(9.4)**	(9.6)	(2)
Capitalized	**(8.6)**	(7.7)	12	**(17.0)**	(15.0)	13
Total general and administrative expenses	**19.1**	30.2	(37)	**40.6**	45.4	(11)
Transaction costs	**(0.3)**	(11.7)	(97)	**(0.4)**	(11.8)	(97)
General and administrative expenses	**18.8**	18.5	2	**40.2**	33.6	20
Per boe	**1.60**	1.37	17	**1.70**	1.38	23

General and administrative ("G&A") expenses increased 2 percent and 20 percent in the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021. The increases in 2022, which were primarily in the first quarter, were mainly attributable to higher employee related costs and professional fees.

For the three and six months ended June 30, 2022, G&A expenses on a per boe basis increased 17 percent and 23 percent, respectively, compared to the same periods in 2021, primarily due to the increases in total G&A discussed above and lower production volumes.

Exhibit 11



Interest Expense

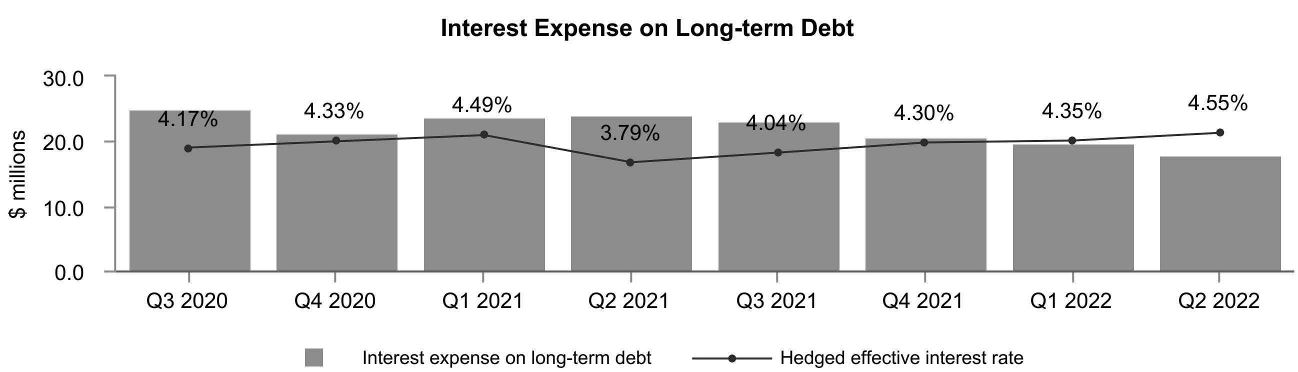
	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Interest expense on long-term debt	**17.9**	24.0	(25)	**37.8**	47.9	(21)
Unrealized (gain) loss on interest derivative contracts	**(1.8)**	2.5	(172)	**0.3**	2.4	(88)
Interest expense	**16.1**	26.5	(39)	**38.1**	50.3	(24)
Per boe	**1.37**	1.96	(30)	**1.61**	2.07	(22)

Interest expense on long-term debt decreased 25 percent and 21 percent in the three and six months ended June 30, 2022 compared to the same periods in 2021, primarily due to the Company's lower average debt balances, partially offset by a higher effective interest rate.

Crescent Point's hedged effective interest rate increased to 4.55 percent and 4.44 percent in three and six months ended June 30, 2022, respectively, compared to 3.79 percent and 4.10 percent in the same periods of 2021, primarily due to the increase in underlying market rates and the lower proportion of the Company's debt at lower floating rates, partially offset by the decrease in the margin on interest from the Company's credit facilities.

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 June 30, 2022, approximately 87 percent of the Company's long-term debt had fixed interest rates.

Exhibit 12



Foreign Exchange Gain (Loss)

	Three months ended June 30			Six months ended June 30		
($ millions)	**2022**	2021	% Change	**2022**	2021	% Change
Realized gain (loss) on CCS - principal	**63.6**	(10.3)	(717)	**63.8**	(23.9)	(367)
Translation of US dollar long-term debt	**(49.8)**	48.2	(203)	**(30.7)**	73.7	(142)
Unrealized loss on CCS - principal and foreign exchange swaps	**(16.2)**	(35.5)	(54)	**(42.5)**	(44.6)	(5)
Other	**3.7**	(0.6)	(717)	**2.6**	(2.0)	(230)
Foreign exchange gain (loss)	**1.3**	1.8	(28)	**(6.8)**	3.2	(313)

Crescent Point has US dollar denominated debt, including US dollar senior guaranteed notes and short-term London Inter-bank Offered Rate ("LIBOR") loans under its bank credit facilities. The Company hedges its foreign exchange exposure using a combination of CCS and foreign exchange swaps. During the three and six months ended June 30, 2022, the Company realized a $63.6 million and $63.8 million gain, respectively, on CCS related to senior guaranteed note maturities and 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 and six months ended June 30, 2022, the Company recorded foreign exchange losses of $49.8 million and $30.7 million, respectively, which were attributed to the weaker Canadian dollar at June 30, 2022 as compared to March 31, 2022 and December 31, 2021, respectively.

For the three and six months ended June 30, 2022, Crescent Point recorded unrealized losses on foreign exchange derivatives of $16.2 million and $42.5 million, respectively, due to the maturity of in-the-money CCS contracts. The unrealized derivative losses in the three and six months ended June 30, 2022 were partially offset by the impact of the weaker forward Canadian dollar on the Company's CCS at June 30, 2022 as compared to March 31, 2022 and December 31, 2021, respectively.

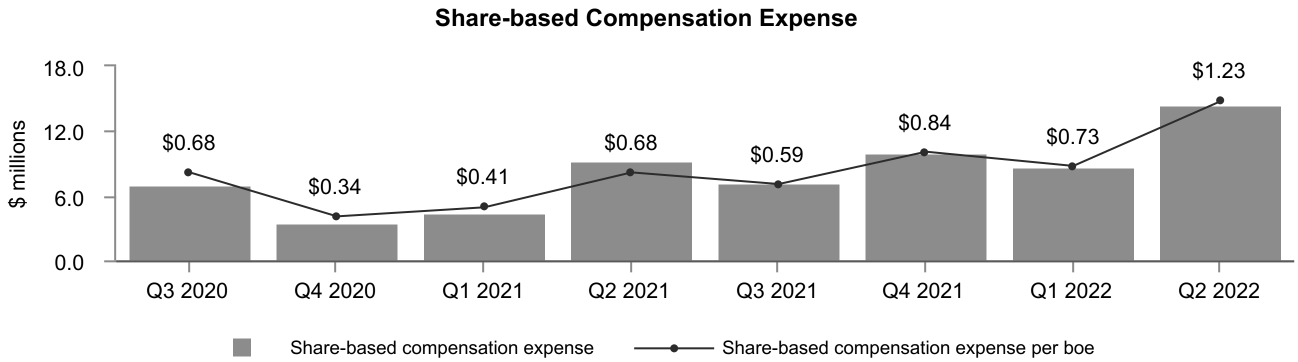
Share-based Compensation Expense

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Share-based compensation costs	**17.1**	14.8	16	**53.4**	45.9	16
Realized gain on equity derivative contracts	**(0.3)**	—	(100)	**(26.1)**	(9.7)	169
Unrealized (gain) loss on equity derivative contracts	**(0.4)**	(3.0)	(87)	**5.8**	(13.5)	(143)
Capitalized	**(2.0)**	(2.6)	(23)	**(10.0)**	(9.1)	10
Share-based compensation expense	**14.4**	9.2	57	**23.1**	13.6	70
Per boe	**1.23**	0.68	81	**0.97**	0.56	73

During the three and six months ended June 30, 2022, the Company recorded share-based compensation ("SBC") costs of $17.1 million and $53.4 million, respectively, compared to $14.8 million and $45.9 million in the same periods of 2021. The higher SBC costs in 2022 primarily relate to the increase in the Company's share price along with higher performance achievements associated with the Company's Performance Share Unit ("PSU") Plan.

During the three months ended June 30, 2022, the Company recognized an unrealized gain on equity derivative contracts of $0.4 million compared to $3.0 million in the same period of 2021, primarily due to the increase in the Company's share price at June 30, 2022 compared to March 31, 2022. In the six months ended June 30, 2022, the Company recognized an unrealized loss of $5.8 million compared to an unrealized gain of $13.5 million in the same period of 2021. The unrealized loss was primarily due to the maturity of in-the-money equity derivative contracts in the first quarter of 2022, partially offset by the increase in the Company's share price at June 30, 2022 compared to December 31, 2021. In the six months ended June 30, 2022, the Company also recognized a realized gain of $26.1 million on equity derivative contracts which matured during the first quarter of 2022.

Exhibit 13



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

	June 30, 2022	December 31, 2021
Restricted Share Bonus Plan (1)	**2,498,736**	3,267,717
Employee Share Value Plan	**5,476,253**	8,329,291
Performance Share Unit Plan (2)	**4,118,686**	3,214,620
Deferred Share Unit Plan	**1,656,010**	1,556,780
Stock Option Plan (3)	**4,373,957**	5,839,464

(1) At June 30, 2022, the Company was authorized to issue up to 11,478,298 common shares (December 31, 2021 - 12,924,280 common shares).

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

(3) At June 30, 2022, the weighted average exercise price is $4.34 per share (December 31, 2021 - $4.04 per share).

As of the date of this report, the Company had 2,358,865 restricted shares, 5,404,859 ESVP awards, 4,119,089 PSUs, 1,644,700 DSUs and 4,373,957 stock options outstanding.

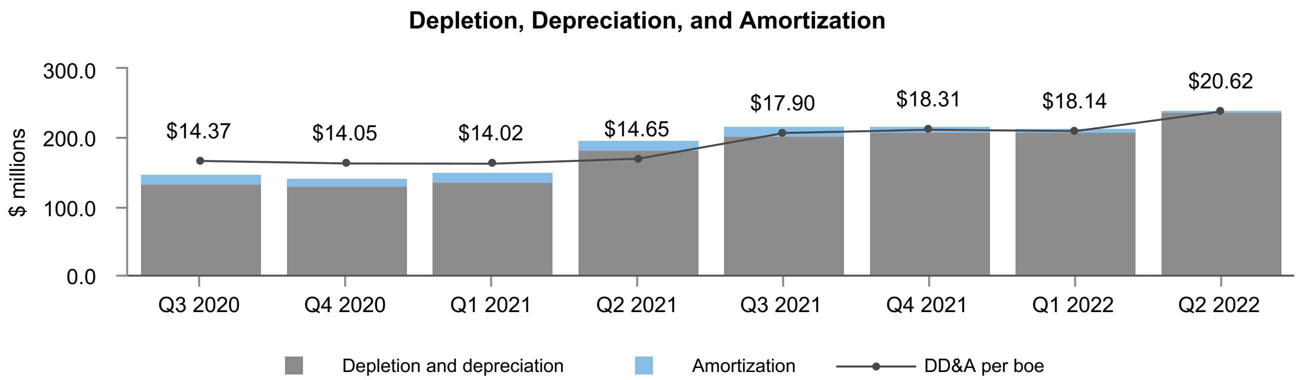
Depletion, Depreciation and Amortization

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Depletion and depreciation	**237.8**	184.8	29	**448.0**	321.6	39
Amortization of exploration and evaluation undeveloped land	**4.6**	13.3	(65)	**11.2**	27.1	(59)
Depletion, depreciation and amortization	**242.4**	198.1	22	**459.2**	348.7	32
Per boe	**20.62**	14.65	41	**19.37**	14.37	35

For the three and six months ended June 30, 2022, the Company's depletion, depreciation and amortization ("DD&A") rate increased to $20.62 per boe and $19.37 per boe from $14.65 per boe and $14.37 per boe from the same periods in 2021, respectively. The increases were due to the impairment reversals recorded in the second quarter of 2021 and first quarter of 2022, which increased the carrying value of the Company's property, plant and equipment ("PP&E").

DD&A increased 22 percent and 32 percent for the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021, primarily due to the higher DD&A rates, partially offset by lower amortization of exploration and evaluation ("E&E") undeveloped land and lower production volumes.

Exhibit 14



Impairment Reversal

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Impairment reversal	**—**	(2,514.4)	(100)	**(1,484.9)**	(2,514.4)	(41)
Per boe	**—**	(185.89)	(100)	**(62.64)**	(103.60)	(40)

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. In the second quarter of 2021, the Company recognized an impairment reversal of $2.51 billion on its development and production assets, primarily due to the increase in forecast benchmark commodity prices at June 30, 2021. See Note 5 – "Property, Plant and Equipment" in the unaudited consolidated financial statements for the period ended June 30, 2022 for further information.

Taxes

	Three months ended June 30			Six months ended June 30		
($ millions)	**2022**	2021	% Change	**2022**	2021	% Change
Current tax expense	**—**	—	—	**—**	—	—
Deferred tax expense	**121.7**	523.3	(77)	**448.2**	530.3	(15)

Current Tax Expense

In both the three and six months ended June 30, 2022 and June 30, 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 and six months ended June 30, 2022, the Company recorded deferred tax expense of $121.7 million and $448.2 million, respectively, compared to $523.3 million and $530.3 million in the same periods of 2021. The deferred tax expense in the second quarter of 2022 primarily relates to the pre-tax income recorded in the period. The deferred tax expense in the six months ended June 30, 2022 primarily relates to 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.

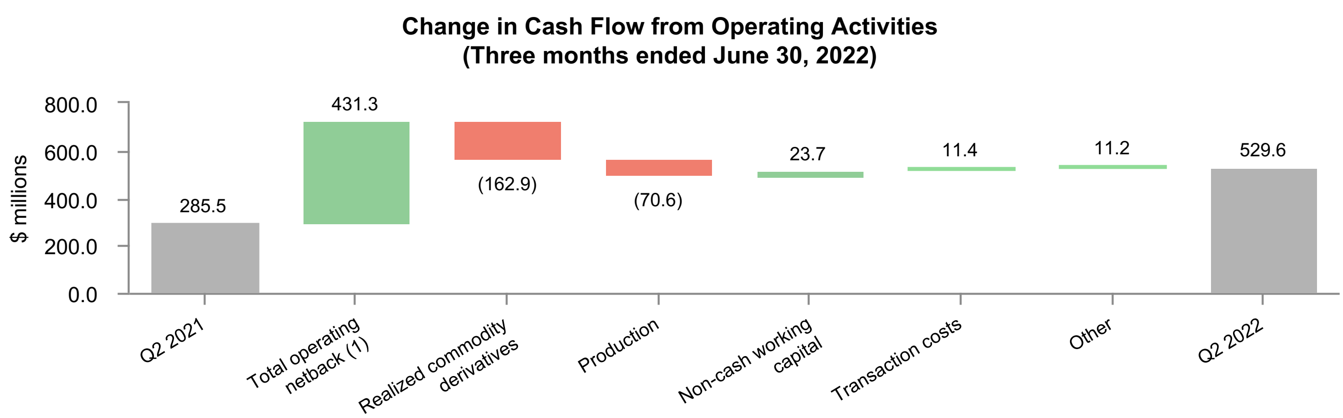
Cash Flow from Operating Activities, Adjusted Funds Flow from Operations, Net Income and Adjusted Net Earnings from Operations

	Three months ended June 30			Six months ended June 30		
($ millions, except per share amounts)	**2022**	2021	% Change	**2022**	2021	% Change
Cash flow from operating activities	**529.6**	285.5	85	**955.7**	589.2	62
Adjusted funds flow from operations [(1)]	**599.1**	387.8	54	**1,133.1**	650.5	74
Net income	**331.5**	2,143.3	(85)	**1,515.1**	2,165.0	(30)
Net income per share - diluted	**0.58**	3.65	(84)	**2.62**	3.85	(32)
Adjusted net earnings from operations [(1)]	**272.1**	117.6	131	**513.0**	212.7	141
Adjusted net earnings from operations per share - diluted [(1)]	**0.47**	0.20	135	**0.89**	0.38	134

(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 $285.5 million in the second quarter of 2021 to $529.6 million in the second quarter of 2022. In the six months ended June 30, 2022, cash flow from operating activities increased from $589.2 million to $955.7 million. Changes in cash flow from operating activities were due to fluctuations in adjusted funds flow from operations ("FFO") and working capital.

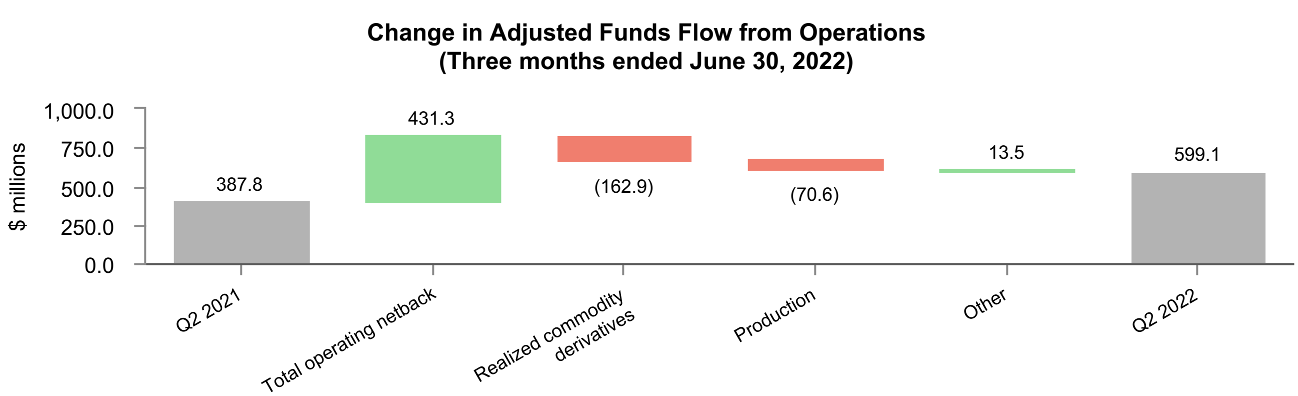
Exhibit 15



(1) Specified financial measure that does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the *Specified Financial Measures* section in this MD&A for further information.

The Company's adjusted FFO increased in both the three and six months ended June 30, 2022 to $599.1 million and $1.13 billion, respectively, compared to $387.8 million and $650.5 million in the same periods of 2021. The increases were primarily a result of the higher total operating netback, partially offset by the increased realized commodity derivative losses and lower production volumes.

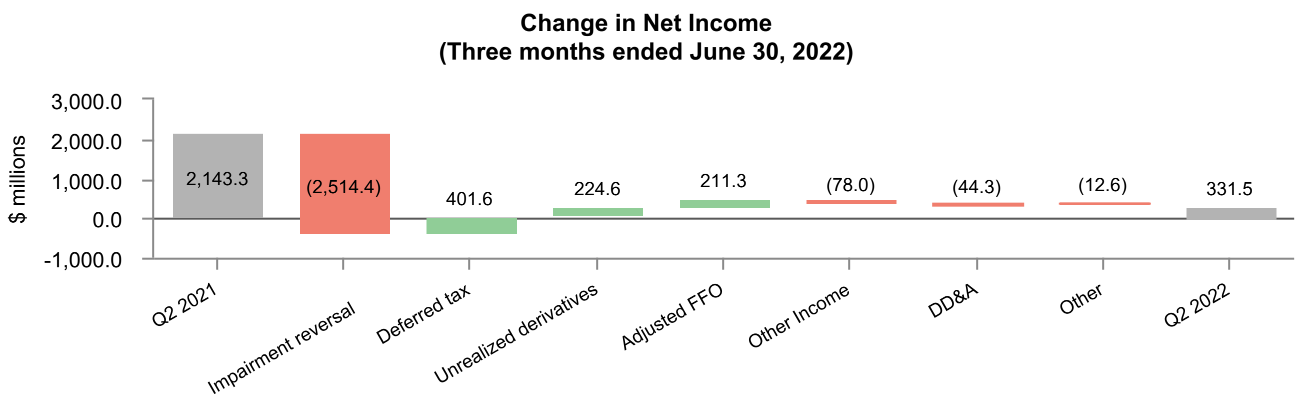
Exhibit 16



In the three months ended June 30, 2022, the Company reported net income of $331.5 million compared to $2.14 billion in the same period of 2021, primarily as a result of the impairment reversal recorded in the second quarter of 2021, partially offset by fluctuations in deferred tax and unrealized derivative losses and an increase to adjusted FFO. In the second quarter of 2022, the Company recorded net income per share - diluted of $0.58 compared to $3.65 in the same period of 2021.

In the six months ended June 30, 2022, the Company reported net income of $1.52 billion compared to $2.17 billion in the same period of 2021, primarily as a result of the lower impairment reversal recorded in the first quarter of 2022 compared to the impairment reversal recorded in the second quarter of 2021, partially offset by an increase in adjusted FFO. In the six months ended June 30, 2022, the Company recorded net income per share - diluted of $2.62 compared to $3.85 in the same period of 2021.

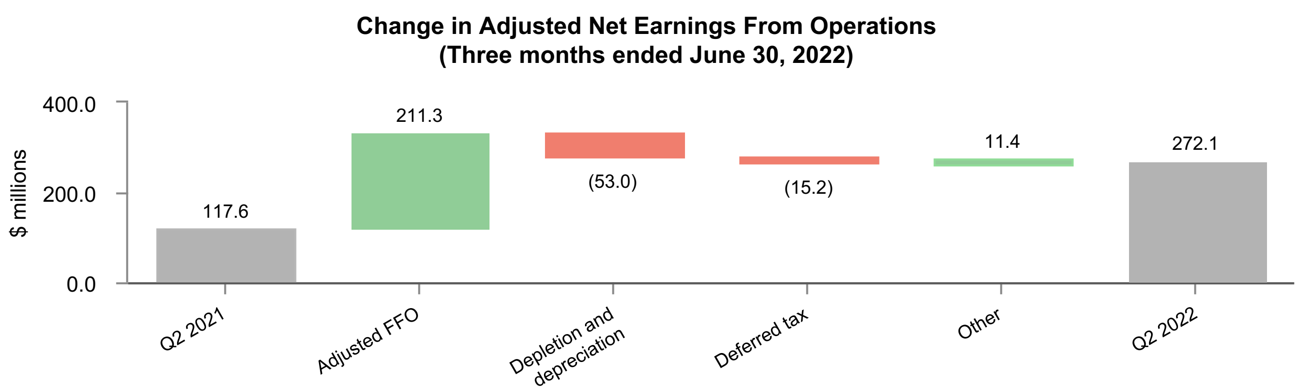
Exhibit 17



The Company reported adjusted net earnings from operations for the three months ended June 30, 2022 of $272.1 million compared to $117.6 million in the same period 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 second quarter of 2022 increased to $0.47 from $0.20 in the second quarter of 2021.

The Company's adjusted net earnings from operations for the six months ended June 30, 2022 was $513.0 million compared to $212.7 million in the second 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 six months ended June 30, 2022 increased to $0.89 from $0.38 in the same period of 2021.

Exhibit 18



Excess Cash Flow and Discretionary Excess Cash Flow

For the three and six months ended June 30, 2022, excess cash flow increased to $377.8 million and $667.1 million, respectively, from $274.6 million and $404.5 million in the same periods of 2021, primarily as a result of the increases in adjusted FFO, partially offset by higher capital expenditures and decommissioning expenditures. Discretionary excess cash flow for the three and six months ended June 30, 2022 increased to $340.7 million and $630.2 million, respectively, from $273.1 million and $401.7 million in the same periods of 2021, as a result of the increase in excess cash flow, partially offset by an increase in dividends.

Dividends

($ millions, except per share amounts)	Three months ended June 30 **2022**	2021	% Change	Six months ended June 30 **2022**	2021	% Change
Dividends declared to shareholders	**37.1**	1.5	2,373	**36.9**	2.8	1,218
Dividends declared to shareholders per share	**0.0650**	0.0025	2,500	**0.0650**	0.0050	1,200

In May 2022, Crescent Point declared a quarterly cash dividend of $0.065 per share to be paid on July 4, 2022.

Capital Expenditures

($ millions)	Three months ended June 30 **2022**	2021	% Change	Six months ended June 30 **2022**	2021	% Change
Capital acquisitions	**0.3**	936.3	(100)	**1.2**	936.3	100
Capital dispositions	**(37.8)**	(87.9)	(57)	**(40.7)**	(95.1)	(57)
Development capital expenditures	**196.9**	88.4	123	**401.2**	207.6	93
Land expenditures	**3.6**	2.0	80	**9.3**	2.9	221
Capitalized administration (1)	**10.5**	10.0	5	**26.8**	23.6	14
Corporate assets	**0.5**	0.3	67	**1.0**	1.0	—
Total	**174.0**	949.1	(82)	**398.8**	1,076.3	(63)

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

Capital Acquisitions and Dispositions

Minor Property Acquisitions and Dispositions

In the six months ended June 30, 2022, the Company completed minor property acquisitions and dispositions for total net consideration received of $39.5 million.

Assets Held for Sale

At June 30, 2022, the Company classified its non-core Saskatchewan Viking assets as held for sale at the lesser of their carrying value and recoverable amount. These assets were successfully sold in the third quarter of 2022.

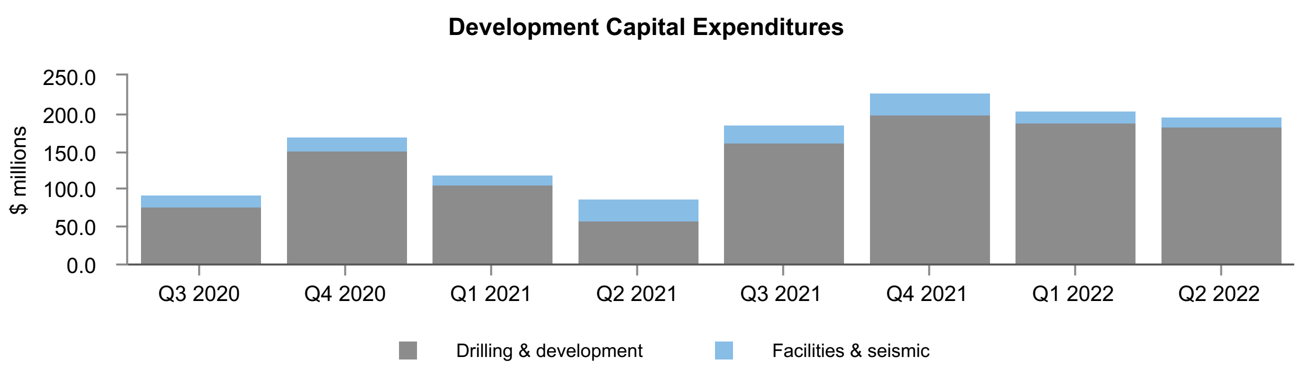
Development Capital Expenditures

The Company's development capital expenditures for the three months ended June 30, 2022 were $196.9 million, compared to $88.4 million in the same period of 2021. In the second quarter of 2022, 31 (29.7 net) wells were drilled and $14.1 million was spent on facilities and seismic.

The Company's development capital expenditures for the six months ended June 30, 2022 were $401.2 million, compared to $207.6 million in the same period of 2021. In the six months ended June 30, 2022, 91 (86.5 net) wells were drilled and $30.2 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 June 30, 2022, the Company had $131.4 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 $107.7 million in the second quarter of 2022, from $822.2 million at March 31, 2022 to $714.5 million at June 30, 2022. The decrease primarily relates to the change in discount and inflation 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 $899.0 million.

Liquidity and Capital Resources

Capitalization Table ($ millions, except share, per share, ratio and percent amounts)	**June 30, 2022**	December 31, 2021
Net debt (1)	**1,467.9**	2,005.0
Shares outstanding	**567,368,661**	579,484,032
Market price at end of period (per share)	**9.15**	6.75
Market capitalization	**5,191.4**	3,911.5
Enterprise value (1)	**6,659.3**	5,916.5
Net debt as a percentage of enterprise value (1)	**22**	34
Adjusted funds flow from operations (1) (2)	**1,959.5**	1,476.9
Net debt to adjusted funds flow from operations (1) (3)	**0.7**	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.

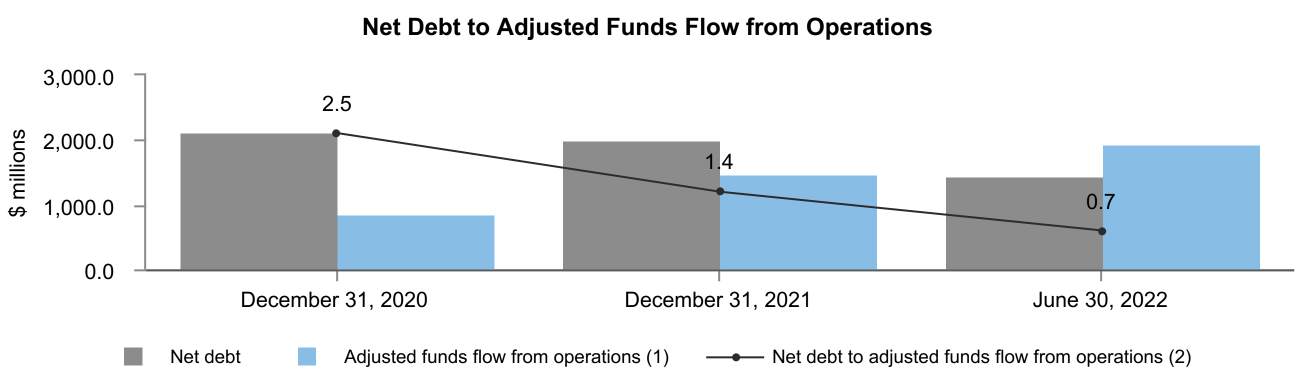
(2) The sum of adjusted funds flow from operations for the trailing four quarters.

(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 June 30, 2022, Crescent Point's enterprise value was $6.66 billion and the Company was capitalized with 78 percent equity compared to $5.92 billion and 66 percent at December 31, 2021, respectively. The Company's net debt to adjusted funds flow from operations ratio at June 30, 2022 decreased to 0.7 times from 1.4 times at December 31, 2021. The decrease was largely due to higher adjusted funds flow from operations, primarily as a result of the increase in the Cdn$ WTI benchmark price, and reduction in net debt as a result of excess cash flow generated in the first half of 2022.

Crescent Point's market capitalization increased to $5.19 billion at June 30, 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 June 30, 2022, the Company had approximately $186.2 million drawn on bank credit facilities, including $2.6 million outstanding pursuant to letters of credit.

At June 30, 2022, the Company has senior guaranteed notes of US$921.0 million and Cdn$195.0 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. During the three months ended June 30, 2022, the Company repaid senior guaranteed note maturities of US$200.0 million and Cdn$25.0 million.

The Company is in compliance with all debt covenants at June 30, 2022 which are listed in the table below:

Covenant Description	Maximum Ratio	**June 30, 2022**
Senior debt to adjusted EBITDA (1) (2)	3.5	**0.74**
Total debt to adjusted EBITDA (1) (3)	4.0	**0.74**
Senior debt to capital (2) (4)	0.55	**0.18**

(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 June 30, 2022, Crescent Point had 567.4 million common shares issued and outstanding compared to 579.5 million common shares at December 31, 2021. The decrease of 12.1 million shares is due to shares purchased and cancelled under the Normal Course Issuer Bid ("NCIB"), partially offset by shares issued pursuant to the Restricted Share Bonus Plan and stock options exercised pursuant to the Stock Option Plan.

As of the date of this report, the Company had 567,506,041 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.

In the first half of 2022, the Company purchased and cancelled 14.6 million common shares for a total consideration of $132.6 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.

Subsequent Events

Saskatchewan Viking Disposition

On July 6, 2022, Crescent Point completed the sale of its non-core Saskatchewan Viking assets. Including closing adjustments, total consideration was approximately $244.1 million.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the period ended June 30, 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)	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Oil and gas sales	**1,286.5**	1,092.7	900.4	826.7	849.2	630.2	447.8	437.0
Average daily production								
Crude oil and condensate (bbls/d)	**91,250**	92,971	88,544	92,206	107,444	95,276	87,512	89,260
NGLs (bbls/d)	**16,139**	17,039	20,884	18,176	18,608	13,319	13,033	13,458
Natural gas (mcf/d)	**130,724**	136,667	125,871	130,823	135,531	64,732	64,033	63,988
Total (boe/d)	**129,176**	132,788	130,407	132,186	148,641	119,384	111,217	113,383
Net income (loss)	**331.5**	1,183.6	121.6	77.5	2,143.3	21.7	(51.2)	0.5
Net income (loss) per share	**0.58**	2.05	0.21	0.13	3.68	0.04	(0.10)	—
Net income (loss) per share – diluted	**0.58**	2.03	0.21	0.13	3.65	0.04	(0.10)	—
Adjusted net earnings from operations (1)	**272.1**	240.9	160.0	142.6	117.6	95.1	85.6	71.0
Adjusted net earnings from operations per share (1)	**0.48**	0.42	0.27	0.25	0.20	0.18	0.16	0.13
Adjusted net earnings from operations per share – diluted (1)	**0.47**	0.41	0.27	0.24	0.20	0.18	0.16	0.13
Cash flow from operating activities	**529.6**	426.1	492.4	414.2	285.5	303.7	245.1	219.5
Adjusted funds flow from operations (1)	**599.1**	534.0	432.5	393.9	387.8	262.7	220.2	235.7
Adjusted working capital deficiency (1)	**(40.9)**	(91.8)	(201.6)	(108.8)	(16.1)	(55.9)	(93.4)	(65.5)
Total assets	**10,279.4**	10,412.5	9,171.2	9,231.5	9,283.4	6,610.7	6,645.9	6,864.2
Total liabilities	**3,501.3**	3,901.2	3,765.9	3,897.4	4,044.4	3,777.5	3,823.1	3,952.3
Net debt (1)	**1,467.9**	1,775.2	2,005.0	2,138.8	2,324.2	2,013.4	2,149.2	2,189.2
Weighted average shares – diluted (millions)	**575.9**	582.7	587.7	587.1	587.8	536.6	534.4	532.9
Capital acquisitions	**0.3**	0.9	5.2	0.9	936.3	—	—	—
Capital dispositions	**(37.8)**	(2.9)	(0.1)	(3.8)	(87.9)	(7.2)	1.1	(0.9)
Development capital expenditures	**196.9**	204.3	229.5	187.1	88.4	119.2	169.4	93.3
Dividends declared	**37.1**	(0.2)	26.0	19.0	1.5	1.3	1.4	1.3
Dividends declared per share	**0.0650**	—	0.0450	0.0325	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.

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

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

Internal Control Update

Crescent Point is required to comply with Multilateral Instrument 52-109 Certification of Disclosure on Issuers' Annual and Interim Filings. The certificate requires that Crescent Point disclose in the interim MD&A any weaknesses or changes in Crescent Point's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect Crescent Point's internal controls over financial reporting. Crescent Point confirms that no such weaknesses or changes were identified in the Company's internal controls over financial reporting during the second quarter of 2022.

Guidance

Crescent Point's guidance for 2022 is as follows:

	Prior (1)	Revised (2)
Total Annual Average Production (boe/d) (3)	133,000 - 137,000	130,000 - 134,000
Capital Expenditures		
Development capital expenditures ($ millions)	$875 - $900	$875 - $900
Capitalized G&A ($ millions)	$40	$40
Total ($ millions) (4)	$915 - $940	$915 - $940
Other Information for 2022 Guidance		
Reclamation activities ($ millions) (5)	$20	$20
Capital lease payments ($ millions)	$20	$20
Annual operating expenses ($/boe)	$13.75 - $14.25	$13.75 - $14.25
Royalties	13.5% - 14.0%	13.5% - 14.0%

(1) Prior guidance published in the Company's May 12, 2022 press release.

(2) Revised guidance published in the Company's July 6, 2022 press release.

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

(4) 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.

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

Return of Capital Outlook

Base Dividend	
Current quarterly base dividend per share	$0.08
Additional Return of Capital	
% of discretionary excess cash flow (1) (2)	50%

(1) Discretionary excess cash flow is calculated as excess cash flow less base dividends. 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) Additional return of capital % to begin in third quarter 2022. This % is part of a framework that targets to return up to 50% of discretionary excess cash flow to shareholders.

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", "discretionary 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 June 30			Six months ended June 30		
($ millions)	**2022**	2021	% Change	**2022**	2021	% Change
Oil and gas sales	**1,286.5**	849.2	51	**2,379.2**	1,479.4	61
Royalties	**(172.7)**	(106.8)	62	**(319.1)**	(192.5)	66
Operating expenses	**(180.5)**	(170.8)	6	**(349.2)**	(313.4)	11
Transportation expenses	**(33.2)**	(32.2)	3	**(65.8)**	(57.3)	15
Total operating netback	**900.1**	539.4	67	**1,645.1**	916.2	80
Realized loss on commodity derivatives	**(260.6)**	(97.7)	167	**(426.0)**	(157.4)	171
Total netback	**639.5**	441.7	45	**1,219.1**	758.8	61

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 June 30, 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.

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

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

	Three months ended June 30			Six months ended June 30		
($ millions)	**2022**	2021 (1)	% Change	**2022**	2021 (1)	% Change
Cash flow from operating activities	**529.6**	285.5	85	**955.7**	589.2	62
Changes in non-cash working capital	**64.7**	88.4	(27)	**166.1**	41.2	303
Transaction costs	**0.3**	11.7	(97)	**0.4**	11.8	(97)
Decommissioning expenditures (2)	**4.5**	2.2	105	**10.9**	8.3	31
Adjusted funds flow from operations	**599.1**	387.8	54	**1,133.1**	650.5	74
Capital expenditures	**(211.5)**	(100.7)	110	**(438.3)**	(235.1)	86
Payments on lease liability	**(5.1)**	(5.1)	—	**(10.2)**	(10.2)	—
Decommissioning expenditures	**(4.5)**	(2.2)	105	**(10.9)**	(8.3)	31
Other items (3)	**(0.2)**	(5.2)	(96)	**(6.6)**	7.6	(187)
Excess cash flow	**377.8**	274.6	38	**667.1**	404.5	65
Dividends	**(37.1)**	(1.5)	2,373	**(36.9)**	(2.8)	1,218
Discretionary excess cash flow	**340.7**	273.1	25	**630.2**	401.7	57

(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)	**June 30, 2022**	December 31, 2021	% Change
Accounts payable and accrued liabilities	**525.9**	450.7	17
Dividends payable	**37.0**	43.5	(15)
Long-term compensation liability (1)	**41.2**	42.6	(3)
Cash	**(15.9)**	(13.5)	18
Accounts receivable	**(532.8)**	(314.3)	70
Prepaids and deposits	**(14.5)**	(7.4)	96
Adjusted working capital deficiency	**40.9**	201.6	(80)

(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)	**June 30, 2022**	December 31, 2021	% Change
Long-term debt (1)	**1,560.7**	1,970.2	(21)
Adjusted working capital deficiency	**40.9**	201.6	(80)
Unrealized foreign exchange on translation of US dollar long-term debt	**(133.7)**	(166.8)	(20)
Net debt	**1,467.9**	2,005.0	(27)

(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 June 30			Six months ended June 30		
($ millions)	**2022**	2021	% Change	**2022**	2021	% Change
Net income	**331.5**	2,143.3	(85)	**1,515.1**	2,165.0	(30)
Amortization of E&E undeveloped land	**4.6**	13.3	(65)	**11.2**	27.1	(59)
Impairment reversal	**—**	(2,514.4)	(100)	**(1,484.9)**	(2,514.4)	(41)
Unrealized derivative (gains) losses	**(81.0)**	143.6	(156)	**232.2**	225.3	3
Unrealized foreign exchange gain on translation of hedged US dollar long-term debt	**(13.8)**	(37.9)	(64)	**(33.1)**	(49.8)	(34)
Unrealized gain on long-term investments	**—**	(3.9)	(100)	**—**	(6.1)	(100)
Net (gain) loss on capital dispositions	**0.1**	(73.8)	(100)	**(2.8)**	(56.5)	(95)
Deferred tax adjustments	**30.7**	447.4	(93)	**275.3**	422.1	(35)
Adjusted net earnings from operations	**272.1**	117.6	131	**513.0**	212.7	141

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

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

Forward-Looking Information

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

Any “financial outlook” or “future oriented financial information” in this management’s discussion and analysis, as defined by applicable securities legislation, has been approved by management of Crescent Point. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

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

In particular, forward-looking statements include:

- 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;
- Return of capital framework, targeting the return of up to 50 percent of discretionary excess cash flow, and under which the majority of excess cash flow can be returned to shareholders;
- 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;
- Higher forecast commodity prices used to estimate useable tax pools;
- Crescent Point's 2022 production and capital expenditures guidance;
- Crescent Point's return of capital outlook including dividend expectations and additional return of capital target as a percentage of discretionary excess cash flow;
- 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 generation.

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; changes in interest rates and inflation; uncertainties associated with regulatory approvals; geopolitical conflicts, including the Russian invasion of Ukraine; uncertainty of government policy changes; the impact of the implementation of the Canada-United States-Mexico Agreement; uncertainty regarding the benefits and costs of dispositions; failure to complete acquisitions and dispositions; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; the wide-ranging impacts of the COVID-19 pandemic, including on demand, health and supply chain; and other factors, many of which are outside the control of the Company.

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

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

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

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

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 average production for the three and six months ended June 30, 2022 and June 30, 2021 and the references to "natural gas", "crude oil" and "condensate", reported in this MD&A consist of the following product types, as defined in NI 51-101 and using a conversion ratio of 6 mcf : 1 bbl where applicable:

	Three months ended June 30		Six months ended June 30	
	2022	2021	**2022**	2021
Light & Medium Crude Oil (bbl/d)	**15,752**	20,181	**15,559**	20,482
Heavy Crude Oil (bbl/d)	**4,103**	4,269	**4,069**	4,193
Tight Oil (bbl/d)	**53,521**	65,595	**54,672**	67,972
Total Crude Oil (bbl/d)	**73,376**	90,045	**74,300**	92,647
NGLs (bbl/d)	**34,013**	36,007	**34,392**	24,725
Shale Gas (mcf/d)	**119,924**	125,830	**123,254**	89,618
Conventional Natural Gas (mcf/d)	**10,800**	9,701	**10,425**	10,709
Total Natural Gas (mcf/d)	**130,724**	135,531	**133,679**	100,327
Total (boe/d)	**129,176**	148,641	**130,972**	134,093

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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Light & Medium Crude Oil (bbl/d)	**15,752**	15,365	15,517	15,046	20,181	20,699	21,025	18,846
Heavy Crude Oil (bbl/d)	**4,103**	4,034	4,226	4,199	4,269	4,118	4,276	4,223
Tight Oil (bbl/d)	**53,521**	55,837	55,965	58,233	65,595	70,459	62,211	66,191
Total Crude Oil (bbl/d)	**73,376**	75,236	75,708	77,478	90,045	95,276	87,512	89,260
NGLs (bbl/d)	**34,013**	34,774	33,720	32,904	36,007	13,319	13,033	13,458
Shale Gas (mcf/d)	**119,924**	126,622	115,482	117,339	125,830	53,198	52,370	50,776
Conventional Natural Gas (mcf/d)	**10,800**	10,045	10,389	13,484	9,701	11,534	11,663	13,212
Total Natural Gas (mcf/d)	**130,724**	136,667	125,871	130,823	135,531	64,732	64,033	63,988
Total (boe/d)	**129,176**	132,788	130,407	132,186	148,641	119,384	111,217	113,383

Directors

Barbara Munroe, Chair [(6)]

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)]

Mindy Wight [(1) (2)]

Craig Bryksa [(4)]

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

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

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

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

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

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

Officers

Craig Bryksa
President and Chief Executive Officer

Ken Lamont
Chief Financial Officer

Ryan Gritzfeldt
Chief Operating Officer

Mark Eade
Senior Vice President, General Counsel and Corporate Secretary

Garret Holt
Senior Vice President, 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

Sarfraz Somani
Manager, Investor Relations
(403) 693-0020

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) (Cdn$ millions)	Notes	As at June 30, 2022	December 31, 2021
ASSETS			
Cash		**15.9**	13.5
Accounts receivable		**532.8**	314.3
Prepaids and deposits		**14.5**	7.4
Derivative asset	18	**104.8**	75.7
Assets held for sale	4	**254.2**	—
Total current assets		**922.2**	410.9
Derivative asset	18	**65.8**	144.8
Other long-term assets		**6.4**	6.4
Exploration and evaluation	3	**34.7**	48.8
Property, plant and equipment	4, 5	**8,712.6**	7,687.3
Right-of-use asset	8	**83.2**	91.4
Goodwill		**210.7**	211.5
Deferred income tax		**243.8**	570.1
Total assets		**10,279.4**	9,171.2
LIABILITIES			
Accounts payable and accrued liabilities		**525.9**	450.7
Dividends payable		**37.0**	43.5
Current portion of long-term debt	7	**516.7**	278.1
Derivative liability	18	**347.0**	159.6
Other current liabilities	6	**94.4**	100.3
Liabilities associated with assets held for sale	4	**40.2**	—
Total current liabilities		**1,561.2**	1,032.2
Long-term debt	7	**1,044.0**	1,692.1
Derivative liability	18	**0.2**	5.3
Other long-term liabilities		**30.7**	35.8
Lease liability	8	**106.2**	115.9
Decommissioning liability	9	**643.6**	884.6
Deferred income tax		**115.4**	—
Total liabilities		**3,501.3**	3,765.9
SHAREHOLDERS’ EQUITY			
Shareholders’ capital	10	**16,579.6**	16,706.9
Contributed surplus		**15.5**	17.5
Deficit	11	**(10,368.2)**	(11,848.7)
Accumulated other comprehensive income		**551.2**	529.6
Total shareholders' equity		**6,778.1**	5,405.3
Total liabilities and shareholders' equity		**10,279.4**	9,171.2

Subsequent Events (Note 21)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn$ millions, except per share and shares outstanding amounts)	Notes	Three months ended June 30		Six months ended June 30	
		2022	2021	**2022**	2021
REVENUE AND OTHER INCOME					
Oil and gas sales	20	**1,286.5**	849.2	**2,379.2**	1,479.4
Purchased product sales		**17.5**	8.3	**49.6**	11.3
Royalties		**(172.7)**	(106.8)	**(319.1)**	(192.5)
Oil and gas revenue		**1,131.3**	750.7	**2,109.7**	1,298.2
Commodity derivative losses	13, 18	**(165.6)**	(206.3)	**(609.6)**	(349.2)
Other income	14	**15.7**	87.8	**23.1**	80.1
		981.4	632.2	**1,523.2**	1,029.1
EXPENSES					
Operating		**180.5**	170.8	**349.2**	313.4
Purchased product		**17.6**	8.6	**50.4**	11.7
Transportation		**33.2**	32.2	**65.8**	57.3
General and administrative		**19.1**	30.2	**40.6**	45.4
Interest	15	**16.1**	26.5	**38.1**	50.3
Foreign exchange (gain) loss	16	**(1.3)**	(1.8)	**6.8**	(3.2)
Share-based compensation		**14.4**	9.2	**23.1**	13.6
Depletion, depreciation and amortization	3, 5, 8	**242.4**	198.1	**459.2**	348.7
Impairment reversal	5	**—**	(2,514.4)	**(1,484.9)**	(2,514.4)
Accretion and financing	8, 9	**6.2**	6.2	**11.6**	11.0
		528.2	(2,034.4)	**(440.1)**	(1,666.2)
Net income before tax		**453.2**	2,666.6	**1,963.3**	2,695.3
Tax expense					
Current		**—**	—	**—**	—
Deferred		**121.7**	523.3	**448.2**	530.3
Net income		**331.5**	2,143.3	**1,515.1**	2,165.0
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Foreign currency translation of foreign operations		**39.3**	(3.3)	**21.6**	(14.9)
Comprehensive income		**370.8**	2,140.0	**1,536.7**	2,150.1
Net income per share					
Basic		**0.58**	3.68	**2.64**	3.89
Diluted		**0.58**	3.65	**2.62**	3.85
Weighted average shares outstanding					
Basic		**571,443,639**	581,671,198	**574,150,574**	556,154,479
Diluted		**575,926,977**	587,757,623	**579,243,799**	562,074,863

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
Issued on capital acquisitions		264.5				264.5
Redemption of restricted shares		5.1	(5.3)	1.0		0.8
Share issue costs, net of tax		(0.2)				(0.2)
Share-based compensation			3.8			3.8
Stock options exercised		0.1	(0.1)			—
Net income				2,165.0		2,165.0
Dividends ($0.0050 per share)				(2.8)		(2.8)
Foreign currency translation adjustment					(14.9)	(14.9)
June 30, 2021		16,721.0	18.1	(12,002.9)	502.8	5,239.0
December 31, 2021		**16,706.9**	**17.5**	**(11,848.7)**	**529.6**	**5,405.3**
Redemption of restricted shares	10	**3.8**	**(3.8)**	**2.3**		**2.3**
Common shares repurchased	10	**(132.6)**				**(132.6)**
Share-based compensation	17		**3.2**			**3.2**
Stock options exercised	17	**1.5**	**(1.4)**			**0.1**
Net income				**1,515.1**		**1,515.1**
Dividends ($0.0650 per share)				**(36.9)**		**(36.9)**
Foreign currency translation adjustment					**21.6**	**21.6**
June 30, 2022		**16,579.6**	**15.5**	**(10,368.2)**	**551.2**	**6,778.1**

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$ millions)	Notes	Three months ended June 30 2022	2021	Six months ended June 30 2022	2021
CASH PROVIDED BY (USED IN):					
OPERATING ACTIVITIES					
Net income		**331.5**	2,143.3	**1,515.1**	2,165.0
Items not affecting cash					
Other income		**(8.5)**	(86.5)	**(15.7)**	(77.5)
Deferred tax expense		**121.7**	523.3	**448.2**	530.3
Share-based compensation		**1.7**	2.0	**3.0**	3.4
Depletion, depreciation and amortization	3, 5, 8	**242.4**	198.1	**459.2**	348.7
Impairment reversal	5	**—**	(2,514.4)	**(1,484.9)**	(2,514.4)
Accretion	9	**4.8**	4.6	**8.7**	7.7
Unrealized (gains) losses on derivatives	18	**(81.0)**	143.6	**232.2**	225.3
Translation of US dollar long-term debt	16	**49.8**	(48.2)	**30.7**	(73.7)
Realized (gain) loss on cross currency swap maturity	16	**(63.6)**	10.3	**(63.8)**	23.9
Decommissioning expenditures	9	**(4.5)**	(2.2)	**(10.9)**	(8.3)
Change in non-cash working capital	19	**(64.7)**	(88.4)	**(166.1)**	(41.2)
		529.6	285.5	**955.7**	589.2
INVESTING ACTIVITIES					
Development capital and other expenditures	3, 5	**(211.5)**	(100.7)	**(438.3)**	(235.1)
Capital acquisitions	4	**(0.3)**	(671.8)	**(1.2)**	(671.8)
Capital dispositions	4	**37.8**	87.9	**40.7**	95.1
Deposit on acquisition		**—**	45.0	**—**	—
Change in non-cash working capital	19	**12.5**	(9.6)	**8.0**	(20.8)
		(161.5)	(649.2)	**(390.8)**	(832.6)
FINANCING ACTIVITIES					
Issue of shares, net of issue costs		**—**	(0.4)	**—**	(0.4)
Common shares repurchased	10	**(70.9)**	—	**(132.6)**	—
Increase (decrease) in bank debt, net	19	**(37.8)**	578.9	**(158.3)**	494.2
Repayment of senior guaranteed notes	19	**(281.8)**	(217.6)	**(281.8)**	(217.6)
Realized gain (loss) on cross currency swap maturity	16, 19	**63.6**	(10.3)	**63.8**	(23.9)
Payments on principal portion of lease liability	8, 19	**(5.1)**	(5.1)	**(10.2)**	(10.2)
Cash dividends	19	**(37.1)**	(1.5)	**(36.9)**	(2.8)
Change in non-cash working capital	19	**11.2**	0.2	**(6.5)**	0.2
		(357.9)	344.2	**(562.5)**	239.5
Impact of foreign currency on cash balances		**—**	(0.1)	**—**	(0.5)
INCREASE (DECREASE) IN CASH		**10.2**	(19.6)	**2.4**	(4.4)
CASH AT BEGINNING OF PERIOD		**5.7**	24.0	**13.5**	8.8
CASH AT END OF PERIOD		**15.9**	4.4	**15.9**	4.4

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes paid	**—**	—	**—**	—
Cash interest paid	**(34.6)**	(43.5)	**(39.0)**	(49.2)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 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 July 26, 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 July 26, 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 and are measured at the lower of their carrying amount and fair value less costs of disposal. Any impairment charges 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)	**June 30, 2022**	December 31, 2021
Exploration and evaluation assets at cost	**1,370.1**	1,613.3
Accumulated amortization	**(1,335.4)**	(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	**23.5**	57.8
Dispositions	**(10.9)**	(5.4)
Transfers to property, plant and equipment	**(15.5)**	(57.5)
Amortization	**(11.2)**	(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 June 30, 2022.

4. CAPITAL ACQUISITIONS AND DISPOSITIONS

In the six months ended June 30, 2022, the Company incurred $0.4 million (six months ended June 30, 2021 - $11.8 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 six months ended June 30, 2022, the Company completed minor property acquisitions and dispositions for net consideration received of $39.5 million. These assets had a net carrying value of $36.7 million, resulting in a gain of $2.8 million.

($ millions)	Other minor dispositions, net
Cash	39.5
Net consideration received	**39.5**
Exploration and evaluation	(10.9)
Property, plant and equipment	(30.8)
Goodwill	(0.8)
Decommissioning liability	5.8
Carrying value of net assets disposed	**(36.7)**
Gain on capital dispositions	**2.8**

b) Assets held for sale

At June 30, 2022, the Company classified its non-core Saskatchewan Viking assets as held for sale. The assets were recorded at the lesser of their carrying value and recoverable amount. The assets were sold in July 2022. See Note 21 - "Subsequent Events" for additional information.

($ millions)	**PP&E** (Note 5)	**Decommissioning liability** (Note 9)
Assets (liabilities) held for sale	**254.2**	**(40.2)**

5. PROPERTY, PLANT AND EQUIPMENT

($ millions)	**June 30, 2022**	December 31, 2021
Development and production assets	**22,351.1**	23,402.9
Corporate assets	**124.2**	123.2
Property, plant and equipment at cost	**22,475.3**	23,526.1
Accumulated depletion, depreciation and impairment	**(13,762.7)**	(15,838.8)
Net carrying amount	**8,712.6**	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	**1.5**	953.8
Additions	**230.2**	736.5
Dispositions	**(32.3)**	(243.7)
Transfers from exploration and evaluation assets	**15.5**	57.5
Reclassified as assets held for sale	**(254.2)**	—
Depletion	**(435.3)**	(708.5)
Impairment reversal	**1,484.9**	2,514.4
Foreign exchange	**18.3**	11.4
Net carrying amount, end of period	**8,668.9**	7,640.3
Cost, end of period	**22,351.1**	23,402.9
Accumulated depletion and impairment, end of period	**(13,682.2)**	(15,762.6)
Net carrying amount, end of period	**8,668.9**	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	**1.0**	2.5
Depreciation	**(4.3)**	(8.6)
Net carrying amount, end of period	**43.7**	47.0
Cost, end of period	**124.2**	123.2
Accumulated depreciation, end of period	**(80.5)**	(76.2)
Net carrying amount, end of period	**43.7**	47.0

Direct general and administrative costs capitalized by the Company during the six months ended June 30, 2022 were $27.0 million (year ended December 31, 2021 - $45.1 million), including $10.0 million of share-based compensation costs (year ended December 31, 2021 - $14.3 million).

Impairment test of property, plant and equipment

At June 30, 2022, there were no indicators of impairment or impairment reversal.

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.

At June 30, 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 $1.10 billion for Southeast Saskatchewan, $794.6 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.

The Company recorded an impairment loss of $56.0 million during the first quarter of 2022 related to assets held for sale at March 31, 2022. The loss was recorded as a component of net impairment reversal. The assets were sold during the second quarter of 2022.

2021 Impairment Reversal

At June 30, 2021, the Company determined that the recoverable amount of the Southeast Saskatchewan, Southwest Saskatchewan, Southern Alberta, and Northern U.S. CGUs exceeded their carrying amount. The full amounts of the impairment reversals were attributed to PP&E and, as a result, impairment reversals of $2.51 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 June 30, 2021 compared to March 31, 2020.

The following table summarizes the impairment reversal for the six months ended June 30, 2021 by CGU:

CGU ($ millions, except %)	**Operating segment**	**Recoverable amount**	**Discount rate**	**Impairment reversal**	**Impairment reversal, net of tax**
Southeast Saskatchewan	Canada	2,941.0	15.00 %	917.7	688.1
Southwest Saskatchewan	Canada	1,422.6	15.00 %	604.1	453.0
Southern Alberta [(1)]	Canada	1,911.9	15.00 %	555.6	416.6
Northern U.S.	U.S.	861.9	15.00 %	437.0	326.0
Total impairment reversal		7,137.4		2,514.4	1,883.7

(1) Subsequently referred to as the Alberta CGU. Refer to the *Basis of Preparation* section in the annual consolidated financial statements for year ended December 31, 2021 for additional information.

6. OTHER CURRENT LIABILITIES

($ millions)	**June 30, 2022**	December 31, 2021
Long-term compensation liability	**38.5**	40.6
Lease liability	**25.2**	25.5
Decommissioning liability	**30.7**	34.2
Other current liabilities	**94.4**	100.3

7. LONG-TERM DEBT

($ millions)	**June 30, 2022**	December 31, 2021
Bank debt	**180.2**	331.4
Senior guaranteed notes	**1,380.5**	1,638.8
Long-term debt	**1,560.7**	1,970.2
Long-term debt due within one year	**516.7**	278.1
Long-term debt due beyond one year	**1,044.0**	1,692.1

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 June 30, 2022.

The Company has Canadian Dollar Offered Rate ("CDOR") and London Inter-bank Offered Rate ("LIBOR") loans under its bank credit facilities. Upon cessation of CDOR and LIBOR rates, the Company will transition to alternative benchmark rates.

The Company had letters of credit in the amount of $2.6 million outstanding at June 30, 2022 (December 31, 2021 - $1.0 million).

Senior guaranteed notes

At June 30, 2022, the Company has senior guaranteed notes of US$921.0 million and Cdn$195.0 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 June 30, 2022	Financial statement carrying value December 31, 2021
Cdn$25.0	4.76%	—	November 22 and May 22	May 22, 2022	**—**	25.0
US$200.0	4.00%	—	November 22 and May 22	May 22, 2022	**—**	253.1
US$61.5	4.12%	80.3	October 11 and April 11	April 11, 2023	**79.2**	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	**347.5**	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	**331.5**	325.9
US$82.0	4.30%	107.0	October 11 and April 11	April 11, 2025	**105.6**	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	**296.1**	291.1
US$20.0	4.18%	25.3	October 22 and April 22	April 22, 2027	**25.6**	25.4
Senior guaranteed notes		1,249.8			**1,380.5**	1,638.8
Due within one year		445.0			**516.7**	278.1
Due beyond one year		804.8			**863.8**	1,360.7

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

Concurrent with the issuance of US$921.0 million 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 $1.05 billion. See Note 18 - “Financial Instruments and Derivatives” for additional information.

8. LEASES

Right-of-use asset

($ millions)	Office (1)	Fleet Vehicles	Equipment	Total
Right-of-use asset at cost	121.6	25.2	11.9	158.7
Accumulated depreciation	(49.8)	(18.2)	(7.5)	(75.5)
Net carrying amount	71.8	7.0	4.4	83.2
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
Additions	—	—	0.2	0.2
Depreciation	(5.5)	(2.1)	(0.8)	(8.4)
Net carrying amount, end of period	71.8	7.0	4.4	83.2

(1) A portion of the Company's office space is subleased. During the six months ended June 30, 2022, the Company recorded sublease income of $1.2 million (six months ended June 30, 2021 - $2.7 million) as a component of other income.

Lease liability

($ millions)	**June 30, 2022**	December 31, 2021
Lease liability, beginning of period	**141.4**	156.5
Additions	**0.2**	5.9
Financing	**2.9**	6.5
Payments on lease liability	**(13.1)**	(27.7)
Other	**—**	0.2
Lease liability, end of period	**131.4**	141.4
Expected to be incurred within one year	**25.2**	25.5
Expected to be incurred beyond one year	**106.2**	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 six months ended June 30, 2022, variable lease payments of $0.8 million were included in general and administrative expenses relating to property tax payments on office leases (six months ended June 30, 2021 - $0.8 million).

During the six months ended June 30, 2022, the Company recorded $0.4 million in general and administrative expenses related to short-term leases and leases for low dollar value underlying assets (six months ended June 30, 2021 - $0.3 million).

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

($ millions)	**June 30, 2022**
1 year	**25.7**
2 to 3 years	**41.4**
4 to 5 years	**34.2**
More than 5 years	**51.0**
Total (1)	**152.3**

(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 3.14 percent and a derived inflation rate of 1.78 percent (December 31, 2021: risk-free rate of 1.68 percent and inflation rate of 1.82 percent).

($ millions)	**June 30, 2022**	December 31, 2021
Decommissioning liability, beginning of period	**918.8**	1,022.7
Liabilities incurred	**8.0**	13.6
Liabilities acquired through capital acquisitions	**0.3**	30.0
Liabilities disposed through capital dispositions	**(6.1)**	(220.3)
Liabilities settled (1)	**(23.8)**	(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	**(192.2)**	(3.8)
Accretion	**8.7**	15.4
Reclassified as liabilities associated with assets held for sale	**(40.2)**	—
Foreign exchange	**0.4**	(0.2)
Decommissioning liability, end of period	**674.3**	918.8
Expected to be incurred within one year	**30.7**	34.2
Expected to be incurred beyond one year	**643.6**	884.6

(1) Includes $12.9 million received from government subsidy programs during the six months ended June 30, 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.

	June 30, 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	**1,445,982**	**3.8**	2,109,241	8.5
Issued on exercise of stock options	**989,847**	**1.5**	155,869	0.3
Common shares repurchased	**(14,551,200)**	**(132.6)**	(2,817,000)	(17.5)
Common shares, end of period	**567,368,661**	**16,836.1**	579,484,032	16,963.4
Cumulative share issue costs, net of tax	**—**	**(256.5)**	—	(256.5)
Total shareholders' capital, end of period	**567,368,661**	**16,579.6**	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.

During the six months ended June 30, 2022, the Company purchased and cancelled 14.6 million common shares for total consideration of $132.6 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)	**June 30, 2022**	December 31, 2021
Accumulated earnings (deficit)	**(2,668.9)**	(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	**15.5**	13.2
Accumulated dividends	**(7,723.2)**	(7,686.3)
Deficit	**(10,368.2)**	(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)	**June 30, 2022**	December 31, 2021
Long-term debt (1)	**1,560.7**	1,970.2
Adjusted working capital deficiency (2)	**40.9**	201.6
Unrealized foreign exchange on translation of US dollar long-term debt	**(133.7)**	(166.8)
Net debt	**1,467.9**	2,005.0
Shareholders' equity	**6,778.1**	5,405.3
Total capitalization	**8,246.0**	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 six months ended June 30, 2022 and June 30, 2021:

($ millions)	**June 30, 2022**	June 30, 2021
Cash flow from operating activities	**955.7**	589.2
Changes in non-cash working capital	**166.1**	41.2
Transaction costs	**0.4**	11.8
Decommissioning expenditures	**10.9**	8.3
Adjusted funds flow from operations	**1,133.1**	650.5

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 June 30, 2022 was 0.7 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 June 30, 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 continuously monitors the commodity price environment and manages its counterparty exposure to mitigate credit losses and protect its balance sheet.

13. COMMODITY DERIVATIVE LOSSES

	Three months ended June 30		Six months ended June 30	
($ millions)	**2022**	2021	**2022**	2021
Realized losses	**(260.6)**	(97.7)	**(426.0)**	(157.4)
Unrealized gains (losses)	**95.0**	(108.6)	**(183.6)**	(191.8)
Commodity derivative losses	**(165.6)**	(206.3)	**(609.6)**	(349.2)

14. OTHER INCOME

	Three months ended June 30		Six months ended June 30	
($ millions)	**2022**	2021	**2022**	2021
Unrealized gain on long-term investments	**—**	3.9	**—**	6.1
Gain (loss) on capital dispositions	**(0.1)**	73.8	**2.8**	56.5
Government subsidy for decommissioning expenditures	**8.6**	8.6	**12.9**	14.7
Sublease income	**1.0**	1.3	**1.2**	2.7
Other	**6.2**	0.2	**6.2**	0.1
Other income	**15.7**	87.8	**23.1**	80.1

15. INTEREST EXPENSE

	Three months ended June 30		Six months ended June 30	
($ millions)	**2022**	2021	**2022**	2021
Interest expense on long-term debt	**17.9**	24.0	**37.8**	47.9
Unrealized (gain) loss on interest derivative contracts	**(1.8)**	2.5	**0.3**	2.4
Interest expense	**16.1**	26.5	**38.1**	50.3

16. FOREIGN EXCHANGE GAIN (LOSS)

	Three months ended June 30		Six months ended June 30	
($ millions)	**2022**	2021	**2022**	2021
Realized gain (loss) on CCS - principal	**63.6**	(10.3)	**63.8**	(23.9)
Translation of US dollar long-term debt	**(49.8)**	48.2	**(30.7)**	73.7
Unrealized loss on CCS - principal and foreign exchange swaps	**(16.2)**	(35.5)	**(42.5)**	(44.6)
Other	**3.7**	(0.6)	**2.6**	(2.0)
Foreign exchange gain (loss)	**1.3**	1.8	**(6.8)**	3.2

17. SHARE-BASED COMPENSATION

The following table reconciles the number of restricted shares, Employee Share Value Plan ("ESVP") awards, Performance Share Units ("PSUs") and Deferred Share Units ("DSUs") for the six months ended June 30, 2022:

	Restricted Shares	ESVP Awards	PSUs (1)	DSUs
Balance, beginning of period	3,267,717	8,329,291	3,214,620	1,556,780
Granted	692,177	1,220,314	904,066	99,230
Redeemed	(1,449,382)	(3,691,820)	—	—
Forfeited	(11,776)	(381,532)	—	—
Balance, end of period	2,498,736	5,476,253	4,118,686	1,656,010

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

The following table provides summary information regarding stock options outstanding as at June 30, 2022:

	Stock Options (number of units)	Weighted average exercise price ($)
Balance, beginning of period	5,839,464	4.04
Exercised	(1,387,759)	3.21
Forfeited	(66,345)	1.96
Expired	(11,403)	2.28
Balance, end of period	4,373,957	4.34

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	2,166,699	4.75	1.09	351,822	1.09
1.66 - 5.16	529,864	3.76	3.92	142,045	3.94
5.17 - 9.86	555,425	5.31	5.85	80,226	7.69
9.87 - 10.06	1,121,969	2.53	10.06	1,121,969	10.06
	4,373,957	4.13	4.34	1,696,062	7.58

The volume weighted average trading price of the Company's common shares was $9.43 per share during the six months ended June 30, 2022.

18. FINANCIAL INSTRUMENTS AND DERIVATIVES

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

a) Carrying amount and fair value of financial instruments

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

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

At June 30, 2022, the senior guaranteed notes had a carrying value of $1.38 billion and a fair value of $1.32 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 June 30, 2022 and the change in fair value for the six months ended June 30, 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	(183.6)	(0.3)	(42.5)	(5.8)	(232.2)
Derivative assets (liabilities), end of period	(338.0)	5.3	128.1	28.0	(176.6)
Derivative assets, end of period	7.9	5.3	129.2	28.2	170.6
Derivative liabilities, end of period	(345.9)	—	(1.1)	(0.2)	(347.2)

(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)	June 30, 2022		June 30, 2021	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil and condensate	(130.9)	128.6	(109.6)	107.5
Natural gas	(1.9)	2.0	(3.0)	3.0
Propane	(0.4)	0.4	—	—
Differential				
Crude oil	—	—	0.9	(0.9)
Natural gas	2.7	(2.7)	—	—

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 June 30, 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 and $0.9 million for the three and six months ended June 30, 2022, respectively (three and six months ended June 30, 2021 - $1.3 million and $2.7 million, respectively).

Foreign exchange risk

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

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

($ millions)	Exchange Rate	June 30, 2022		June 30, 2021	
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar long-term debt	Period End	118.6	(118.6)	217.8	(217.8)
Cross currency swaps	Forward	(120.9)	120.9	(226.5)	226.5
Foreign exchange swaps	Forward	7.1	(7.1)	(4.5)	4.5

Equity price risk

The Company is exposed to equity price risk on its own share price in relation to certain share-based compensation plans detailed in Note 17 - “Share-based Compensation”. The Company has entered into total return swaps to mitigate its exposure to fluctuations in its share price by fixing the future settlement cost on a portion of 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)	June 30, 2022		June 30, 2021	
Share price	Increase 50%	Decrease 50%	Increase 50%	Decrease 50%
Total return swaps	25.4	(25.4)	22.7	(22.7)

Credit risk

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

At June 30, 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 0.90 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 facilities as well as other potential sources of capital.

At June 30, 2022, the Company had available unused borrowing capacity on bank credit facilities of approximately $2.13 billion, including $2.6 million outstanding letters of credit and cash of $15.9 million.

c) Derivative contracts

The following is a summary of the derivative contracts in place as at June 30, 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 July - December	13,500	83.04	18,250	88.22	75.69	10,000	88.18	77.25	66.40
2023 January - June	2,735	90.04	16,519	115.14	101.41	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 Conway Propane Derivative Contracts – Canadian Dollar (1)

Term	Contract	Volume (gals/d)	Average Price ($/gal)
2022 July - 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		Collar		
Term	Volume (GJ/d)	Average Price ($/GJ)	Volume (GJ/d)	Average Sold Call Price ($/GJ)	Average Bought Put Price ($/GJ)
2022 July - December	10,027	4.15	15,000	8.88	4.68
2023 January - March	—	—	15,000	8.88	4.68

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

Financial NYMEX Natural Gas Differential Derivative Contracts – US Dollar (1)				
Term	Volume (mmbtu/d)	Contract	Basis	Fixed Differential (US$/mmbtu)
July 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%)
July 2022 - April 2023	Swap	61.5	4.12	80.3	3.71
July 2022 - June 2023	Swap	270.0	3.78	274.7	4.32
July 2022 - June 2024	Swap	257.5	3.75	276.4	4.03
July 2022 - April 2025	Swap	82.0	4.30	107.0	3.98
July 2022 - April 2025	Swap	230.0	4.08	291.1	4.13
July 2022 - April 2027	Swap	20.0	4.18	25.3	4.27

Financial Foreign Exchange Forward Derivative Contracts					
Settlement Date	Contract	Receive Currency	Receive Notional Principal ($ millions)	Pay Currency	Pay Notional Principal ($ millions)
July 2022	Swap	US$	11.0	Cdn$	14.3
July 2022	Swap (1)	Cdn$	84.8	US$	66.0
August 2022	Swap (1)	Cdn$	64.4	US$	50.0

(1) Based on an average floating exchange rate.

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

19. SUPPLEMENTAL DISCLOSURES

Cash flow statement presentation

($ millions)	Three months ended June 30 2022	2021	Six months ended June 30 2022	2021
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	**(19.0)**	(55.9)	**(216.0)**	(109.0)
Prepaids and deposits	**2.4**	(8.0)	**(7.1)**	(6.3)
Accounts payable and accrued liabilities	**(28.7)**	(20.0)	**64.0**	51.5
Other current liabilities	**(6.1)**	(0.4)	**(2.0)**	17.9
Other long-term liabilities	**(13.3)**	(4.1)	**(5.0)**	4.7
	(64.7)	(88.4)	**(166.1)**	(41.2)
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	**(4.1)**	(1.4)	**(2.6)**	0.9
Accounts payable and accrued liabilities	**16.6**	(8.2)	**10.6**	(21.7)
	12.5	(9.6)	**8.0**	(20.8)
Financing activities				
Changes in non-cash working capital:				
Dividends payable	**11.2**	0.2	**(6.5)**	0.2

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:			
Increase in bank debt, net		494.2	
Repayment of senior guaranteed notes		(217.6)	
Realized loss on cross currency swap maturity		(23.9)	
Cash dividends paid	(2.6)		
Payments on principal portion of lease liability			(10.2)
Non-cash changes:			
Cash dividends declared	2.8		
Additions			3.0
Foreign exchange		(50.2)	
June 30, 2021	1.5	2,462.1	149.3
December 31, 2021	**43.5**	**1,970.2**	**141.4**
Changes from cash flow from financing activities:			
Decrease in bank debt, net		**(158.3)**	
Repayment of senior guaranteed notes		**(281.8)**	
Realized gain on cross currency swap maturity		**63.8**	
Cash dividends paid	**(43.4)**		
Payments on principal portion of lease liability			**(10.2)**
Non-cash changes:			
Cash dividends declared	**36.9**		
Additions			**0.2**
Foreign exchange		**(33.2)**	
June 30, 2022	**37.0**	**1,560.7**	**131.4**

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

(2) Includes current portion of lease liability.

20. GEOGRAPHICAL DISCLOSURE

The following table reconciles oil and gas sales by country:

	Three months ended June 30		Six months ended June 30	
($ millions) [1]	**2022**	2021	**2022**	2021
Canada				
Crude oil and condensate sales	**971.8**	633.2	**1,787.6**	1,093.5
NGL sales	**61.2**	44.7	**117.7**	78.2
Natural gas sales	**87.5**	40.6	**147.2**	58.4
Total Canada	**1,120.5**	718.5	**2,052.5**	1,230.1
U.S.				
Crude oil and condensate sales	**145.1**	108.8	**280.3**	207.3
NGL sales	**13.0**	17.6	**29.9**	29.3
Natural gas sales	**7.9**	4.3	**16.5**	12.7
Total U.S.	**166.0**	130.7	**326.7**	249.3
Total oil and gas sales	**1,286.5**	849.2	**2,379.2**	1,479.4

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

The following table reconciles non-current assets by country:

($ millions)	**June 30, 2022**	December 31, 2021
Canada	**8,026.0**	7,551.0
U.S.	**1,331.2**	1,209.3
Total	**9,357.2**	8,760.3

21. SUBSEQUENT EVENTS

Saskatchewan Viking Disposition

On July 6, 2022, Crescent Point completed the sale of its non-core Saskatchewan Viking assets. Including closing adjustments, total consideration was approximately $244.1 million.

Directors

Barbara Munroe, Chair [6]

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]

Mindy Wight [1] [2]

Craig Bryksa [4]

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

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

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

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

[5] Member of the Corporate Governance and Nominating Committee

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

Officers

Craig Bryksa
President and Chief Executive Officer

Ken Lamont
Chief Financial Officer

Ryan Gritzfeldt
Chief Operating Officer

Mark Eade
Senior Vice President, General Counsel and Corporate Secretary

Garret Holt
Senior Vice President, Corporate Development

Michael Politeski
Vice President, Finance and Treasurer

Shelly Witwer
Vice President, Business Development

Head Office

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Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

McDaniel & Associates Consultants Ltd.
Calgary, Alberta

Registrar and Transfer Agent

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

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

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

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