

July 2022

Corporate Presentation



CRESCENT POINT

Bringing Energy To Our World - The Right Way

CPG At A Glance

CPG (TSX and NYSE)

Market Capitalization \$5.2 billion

Net Debt <\$1.3 billion

Average Daily Trading Volume 26.6 million shares

2022 Guidance & Excess Cash Flow

Production 130,000 – 134,000 boe/d
(~80% Liquids)

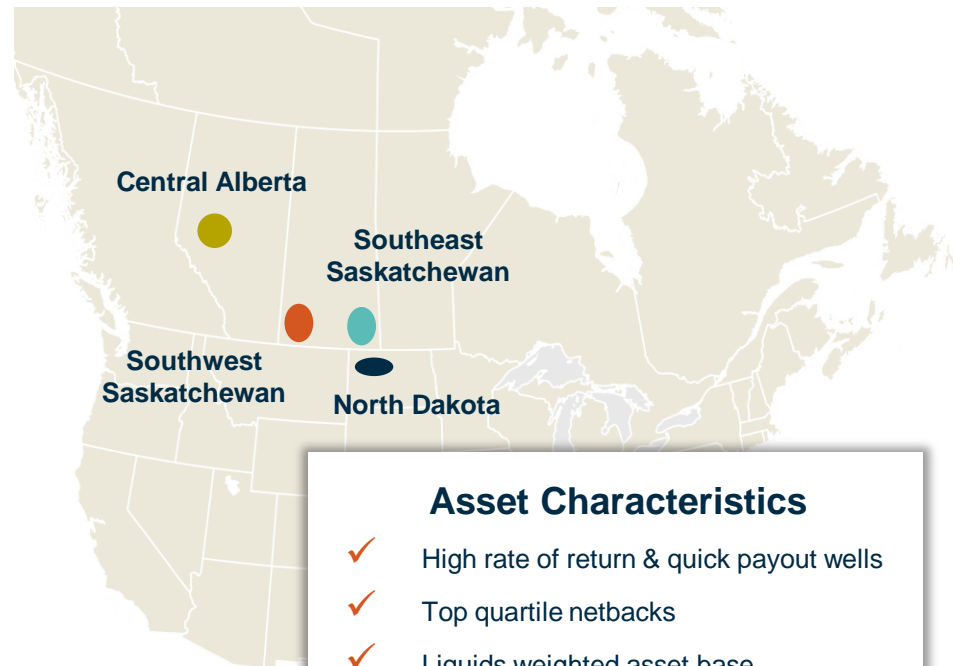
Development Capital Expenditures \$875 – \$900 million

Excess Cash Flow ~\$1.4 billion

Return of Capital Outlook

Quarterly Base Dividend \$0.08/share
(3.5% Yield)

Total Return of Capital Yield ~15%
(Base Dividend + % of Discretionary Excess Cash Flow)



Asset Characteristics

- ✓ High rate of return & quick payout wells
- ✓ Top quartile netbacks
- ✓ Liquids weighted asset base
- ✓ Low risk drilling inventory
- ✓ Long life, low decline assets
- ✓ Strong market access & scalability

Average daily trading volume based on CDN and US volumes from trailing 3-months as of July 21, 2022. Net debt, discretionary excess cash flow, excess cash flow and total return of capital yield are specified financial measures - refer to the Specified Financial Measures section. Excess cash flow is based on US\$100/bbl WTI for the remainder of 2022. Market capitalization, dividend yield and total return of capital yield based on shares outstanding and share price as of market close on July 21, 2022. Net debt as of June 30, 2022, pro-forma disposition proceeds including closing adjustments. Discretionary excess cash flow is calculated as excess cash flow less base dividends. Total return of capital yield is based on a framework that begins in Q3/22. 2022 production is an annual average.

Recent Highlights



Financial Flexibility

Generated ~\$380MM of excess cash flow in Q2/22, supporting return of capital

Achieved near-term net debt target earlier than anticipated



Return of Capital

Increased quarterly dividend to \$0.08/sh or \$0.32/sh annualized (as previously announced)

Targeting return of up to 50% of discretionary excess cash flow, in addition to base dividends

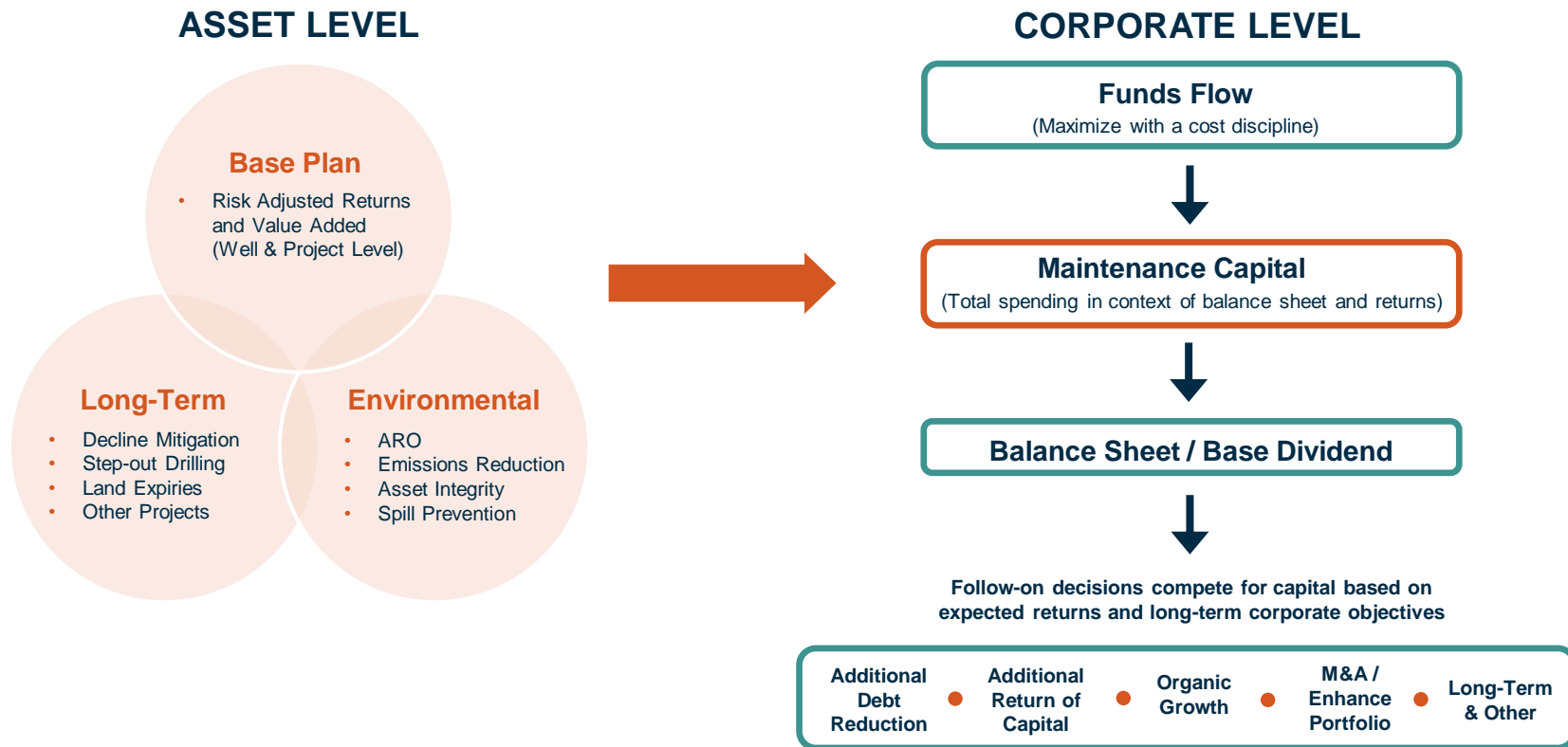


Operational Execution

Achieved **strong IP30 rate of >900 boe/d per well** (~80% liquids) on 2nd fully operated pad in Kaybob Duvernay

Established **new targets to reduce scope 1 and 2 emissions and freshwater use**

Returns Based Capital Allocation Framework & Excess Cash Flow Priorities



Returning a meaningful amount of capital to shareholders while also creating additional value on a per share basis

Return of Capital Framework

Calculating Return of Capital to Shareholders

Funds Flow

(-) Development Capital Expenditures & Additional Items

Excess Cash Flow

(-) Base Dividends

Discretionary Excess Cash Flow

Targeting the return of up to 50% of discretionary excess cash flow

Base
Dividends



Share Repurchases &
Special Dividends
(% of Discretionary Excess Cash Flow)



Total Return
of Capital

Tools Utilized for Return of Capital

Base Dividends



Dividend policy is based on a framework that targets dividend sustainability at lower commodity prices, allows for flexibility in the capital allocation process and dividend growth over time

Share Repurchases



Takes into account the intrinsic value of the business, assuming mid-cycle commodity prices (NCIB currently in place to repurchase up to 10% of public float)

Special Dividends

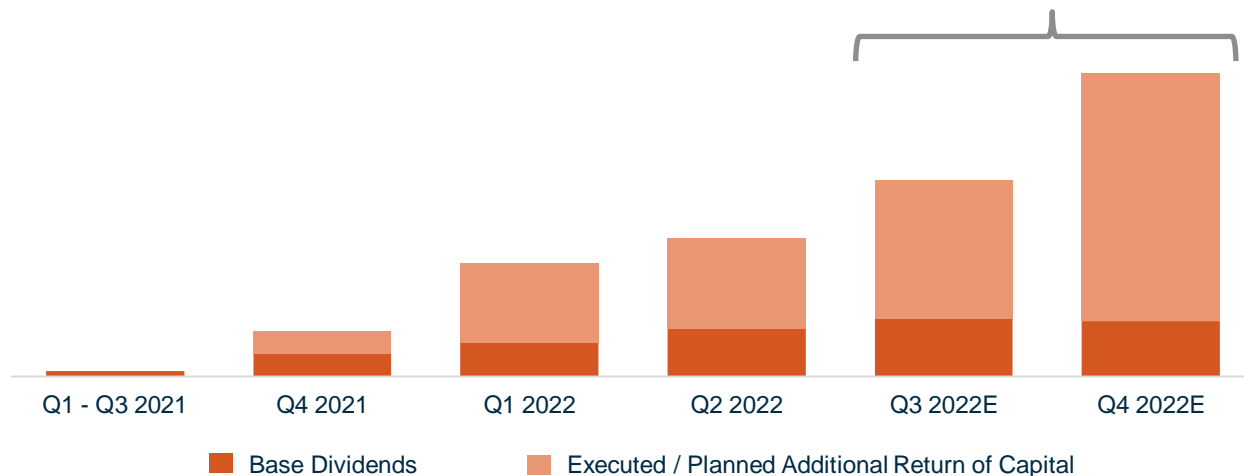


Used in combination with share repurchases, or in greater proportion when share repurchases become less accretive

Increasing Shareholder Returns

Return of Capital to Shareholders (\$MM)

Updated framework targeting to return up to 50% of discretionary excess cash flow, in addition to base dividends, beginning Q3/22



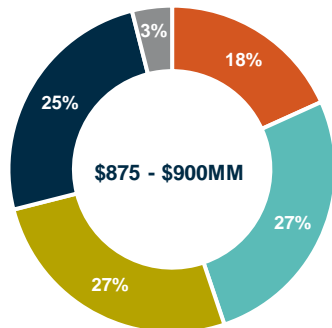
Share Price & Implied Total Return of Capital Yield				
\$8	\$10	\$12	\$14	\$16
17%	14%	11%	10%	9%

Supplementing return of capital offering by further strengthening the balance sheet

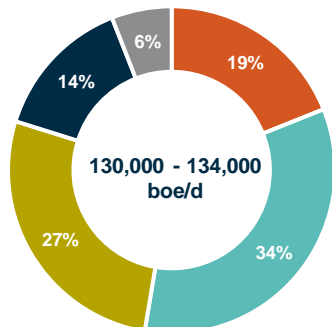
Q3 2022E and Q4 2022E are based on current guidance, US\$100/bbl WTI for the remainder of 2022 and assume the current dividend level for Q4 2022E. Q1/22 dividend was accrued in Q4/21 and Q4/21 dividend was accrued in Q3/21. Total return of capital yield is based annualized on H2 2022E return of capital and shares outstanding as of July 21, 2022.

Focused & Disciplined 2022 Budget

Capital Expenditures

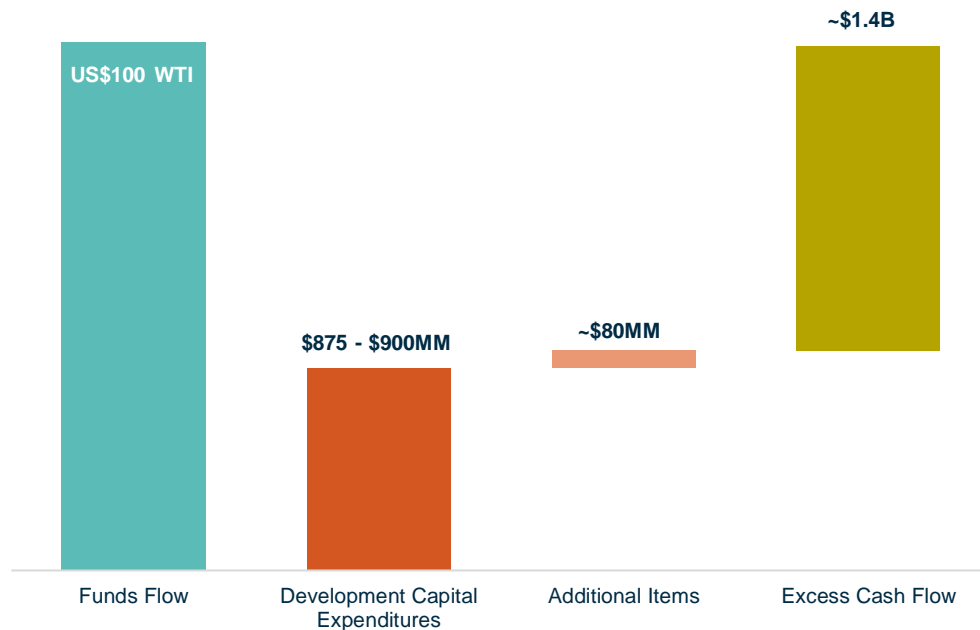


Production



■ SW SK ■ SE SK ■ Central AB ■ North Dakota ■ Other

2022 Excess Cash Flow Generation



Disciplined spending to maximize excess cash flow generation

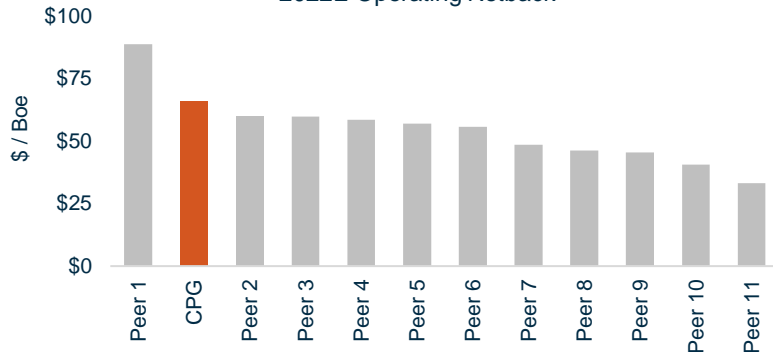
Adjusted funds flow is a specified financial measure - refer to the Specified Financial Measures section.

Additional items include capitalized G&A, reclamation activities, payments on lease liability and other items, excluding net acquisitions and dispositions.

Differentiated Asset Base Generates Significant Excess Cash Flow

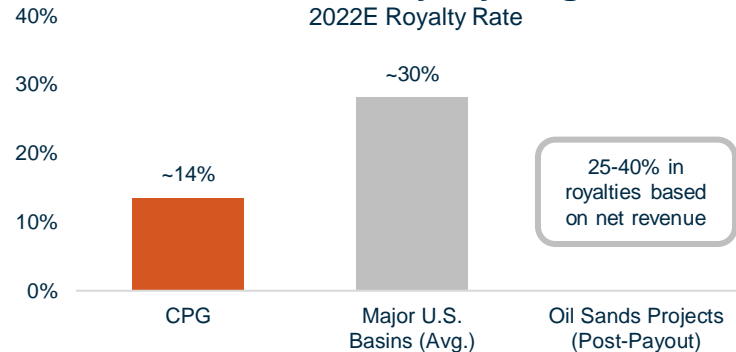
Top Quartile Operating Netback

2022E Operating Netback



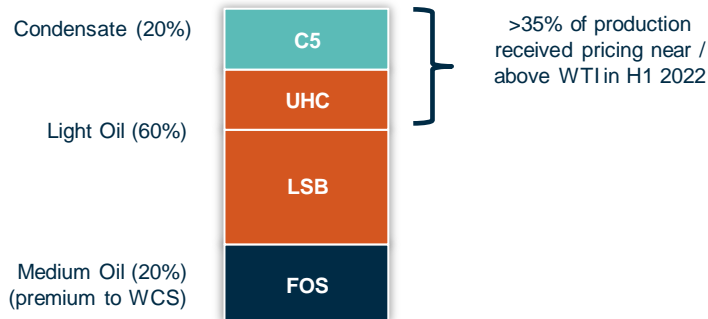
Attractive Royalty Regime

2022E Royalty Rate



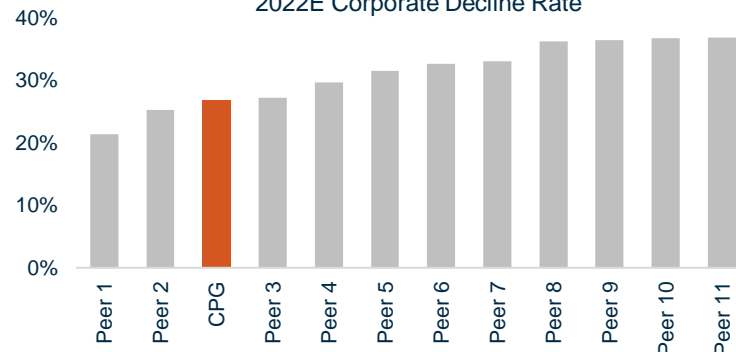
Strong Differentials

2022E Oil & Condensate Production Breakdown by Stream



Low Decline Assets

2022E Corporate Decline Rate

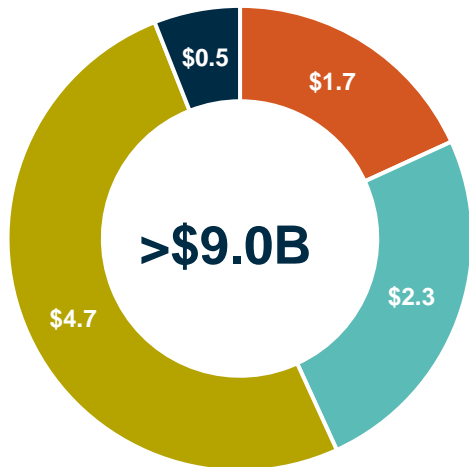


Operating netback is a specified financial measure - refer to the Specified Financial Measures section. Peer List: ARX, BTE, EOG, ERF, FANG, NVA, OVV, PXD, TOU, VET, WCP. Major U.S. Basins include Permian, Eagle Ford and Bakken. Major U.S. Basins royalty rates are based on internal estimates. Oil sands projects post-payout net revenue is gross revenue less operating costs, capital costs, return allowance and other costs, plus other net proceeds; source: Government of Alberta. CPG royalty rate based on mid-point of guidance. Operating netback and decline rate source: Peters & Co. Equity Research (July 18, 2022; 2022 strip of US\$99.31/bbl WTI & CAD/USD FX of \$0.78). Light oil as a % of 2022E oil and condensate production includes 2% MSW.

Significant Tax Pools Enhance Excess Cash Flow

Consolidated Tax Pools

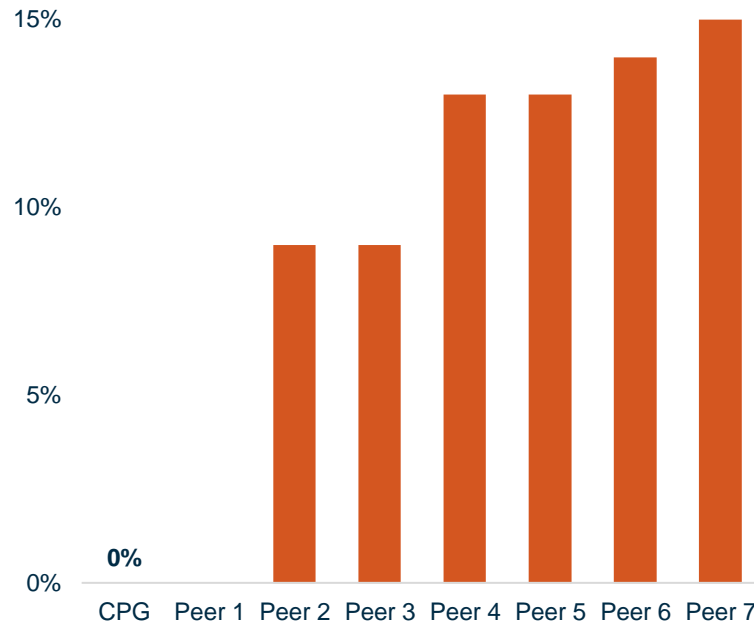
Billions \$ CAD



- NCLs
- U.S. NOLs
- Other Canadian Resource Pools
- Other U.S. Pools

2023E Cash Taxes

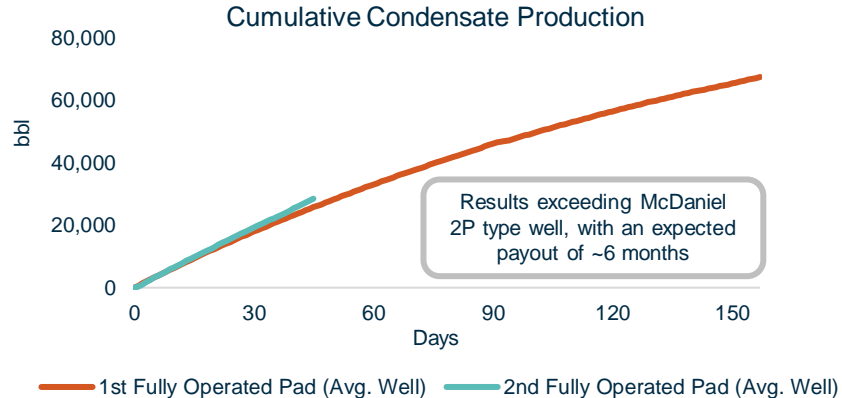
% of Before Tax Cash Flow



Keybob Duvernay Advantage

- **Significant excess cash flow generation**
 - High netback asset with low operating expenses, benefiting from existing infrastructure, and attractive royalty rates
- **Strong execution to date**
 - Lowered drilling days by >30% since entering the play, averaging ~14 days per well on most recent operated pad
 - Track record of cost reductions through knowledge transfer gained from execution in similar resource plays
- **High-return asset with scalability**
 - >10 years of high-return, low risk drilling inventory with significant productive capacity

Production Results From Fully Operated Pads



Significant Excess Cash Flow Generation

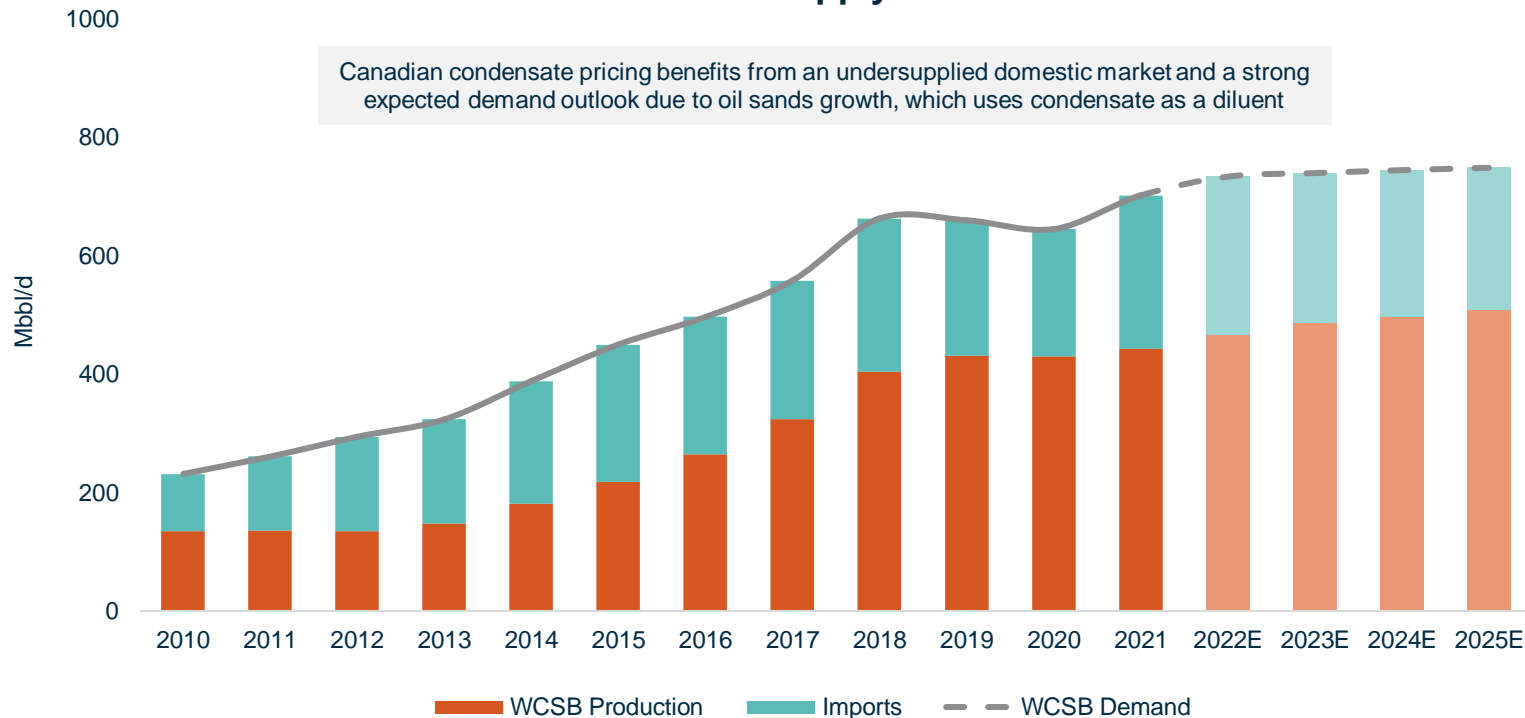
~\$620MM of NOI less capex in 2022E (US\$100 WTI)



Responsibly growing 2022 average production by ~20%, up from ~30,000 boe/d in the prior year

Keybob Duvernay Provides Condensate Exposure

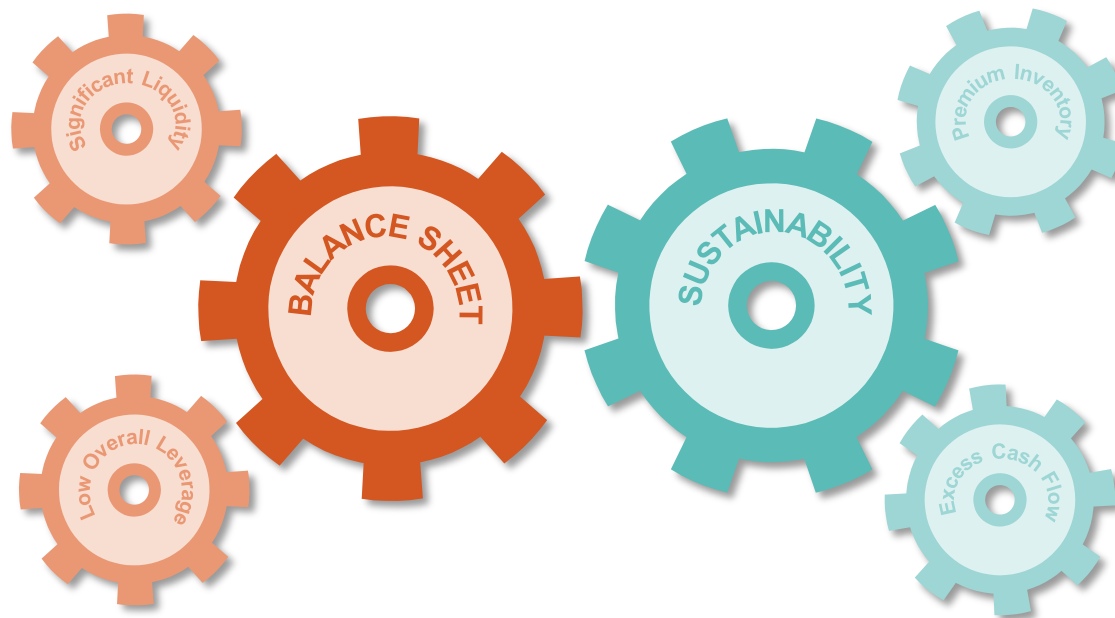
WCSB Condensate Supply / Demand Balance



~20% of CPG's 2022E liquids production is condensate and receives strong pricing relative to WTI

Principles for Success

Management execution and initiatives centered on balance sheet strength and sustainability



Strategic initiatives supported by strong ESG focus

Strategy & Focus



Operational Excellence — Significant technical expertise as a leader in horizontal drilling and decline mitigation



Capital Discipline — Returns-based capital allocation framework



Risk-Adjusted Returns — Concentrated in low-risk, high-return assets



Balance Sheet Strength — Low leverage provides financial and operational flexibility



Return of Capital — Target to return up to 50% of discretionary excess cash flow in addition to base dividends



Sustainability — Strong ESG practices and focus on long-term profitability

2021 ESG Highlights

Environmental

Achieved 50% reduction
in scope 1 GHG emissions intensity
prior to 2025 target year

Safely decommissioned >500 wells;
on track to achieve 30% reduction in
inactive well count by 2031

**Commitment to environmental
stewardship** with dedicated funding
of 3-5% of maintenance capital budget

Social

**Achieved new 6-year low in
Serious Incident Frequency (SIF)**
driven by enhanced safety culture

>\$1.4MM of funding committed
supporting ~380 local organizations

Enhanced **Indigenous engagement**
with new corporate policy

Governance

Enhanced Board diversity including
gender diversity target of 30%

Executive & staff **compensation
linked to ESG performance**

Ensured strong ESG oversight with
updated Board Committee mandates

Environmental Stewardship Targets

- Reinforcing commitment to environmental stewardship by **setting ambitious targets** to reduce emissions, freshwater use and land footprint
- New targets include a longer-term **emissions reduction goal** (scope 1&2) and **targets regarding freshwater use**
- Supported by **dedicated environmental stewardship funding** of 3-5% of maintenance capital budget
- Demonstrates **risk management** approach

EMISSIONS



New target to reduce our scope 1 & 2 emissions intensity by **38% BY THE YEAR 2030** to achieve a combined emissions intensity of **0.020 tCO₂e/boe**, including a shorter-term target of **0.024 tCO₂e/boe** by 2025*



WATER

Water Target 1



REDUCE SURFACE FRESHWATER USE in our southeast Saskatchewan completions by **50% by 2025***



Water Target 2

DEVELOP A STRATEGIC WATER MANAGEMENT PLAN for major operating areas



LAND

Safely decommissioned more than

500 INACTIVE WELLS in 2021



and remain on track to reduce our inactive well inventory by **30% by 2031****

Our Purpose





Appendix

Capital Markets Summary & Guidance

Capital Markets Summary CPG (TSX and NYSE)

Trading Price (July 21, 2022) C\$9.17 (TSX), US\$7.13 (NYSE)

Shares Outstanding 564.8 million

Avg. Daily Trading Volume 26.6 million

Dividend Yield 3.5%

Market Capitalization \$5.2 billion

Net Debt <\$1.3 billion

Numbers may not add due to rounding.

Avg. daily trading volume based on CDN and US volumes from trailing 3-months as of July 21, 2022

Dividend yield is based on third quarter 2022 dividend that equates to \$0.32 per share per annum

Shares outstanding (common shares), net of shares repurchased for cancellation, as at July 21, 2022

Market capitalization and dividend yield based on share price as of market close on July 21, 2022

Net debt as of June 30, 2022, pro-forma disposition proceeds including closing adjustments.

2022 Guidance

Annual Avg. Production (boe/d)⁽¹⁾ 130,000 – 134,000

Capital Expenditures
Development Capital Expenditures (\$MM) \$875 - \$900
Capitalized G&A (\$MM) \$40

Total (\$MM)⁽²⁾ \$915 - \$940

Other Information for 2022 Guidance

Reclamation Activities (\$MM)⁽³⁾ \$20
Capital Lease Payments (\$MM) \$20
Annual Operating Expenses (\$/boe) \$13.75 - \$14.25
Royalties 13.5% - 14.0%

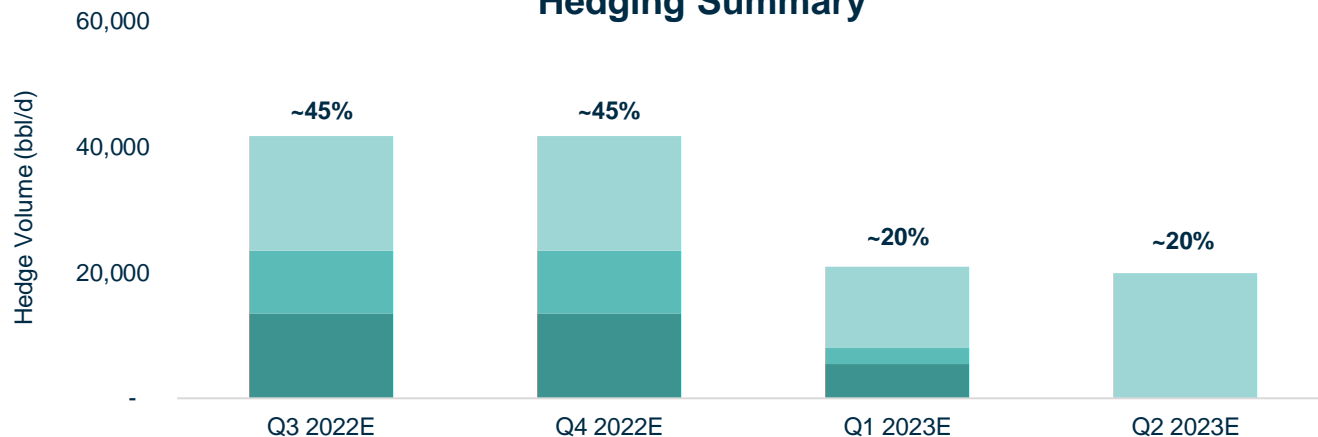
1) Total annual average production (boe/d) is comprised of approximately 80% Oil, Condensate & Liquids and 20% Natural Gas

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

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

Hedging Strategy Protects Excess Cash Flow Generation

Hedging Summary



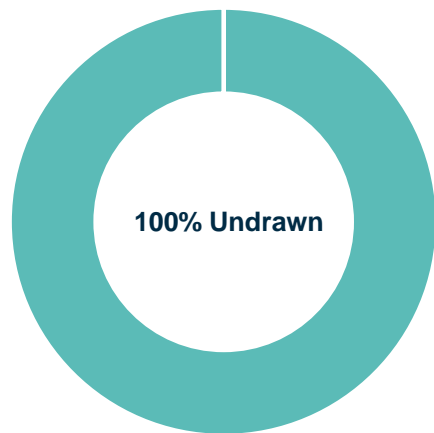
Wtd. Avg. 3-Way Collar Prices	{	Swap (C\$)	\$83.04	\$83.04	\$90.04	
		Bought Put (C\$)	\$77.25	\$77.25	\$96.00	
		Sold Call (C\$)	\$88.18	\$88.18	\$118.11	
		Sold Put (C\$)	\$66.40	\$66.40	\$76.00	
Wtd. Avg. Collar Prices	{	Floor (C\$)	\$75.69	\$75.69	\$91.00	\$108.11
		Ceiling (C\$)	\$88.22	\$88.22	\$105.43	\$121.39

Collars 3-Way Collars Swaps

Significant Financial Flexibility & Liquidity

Credit Capacity

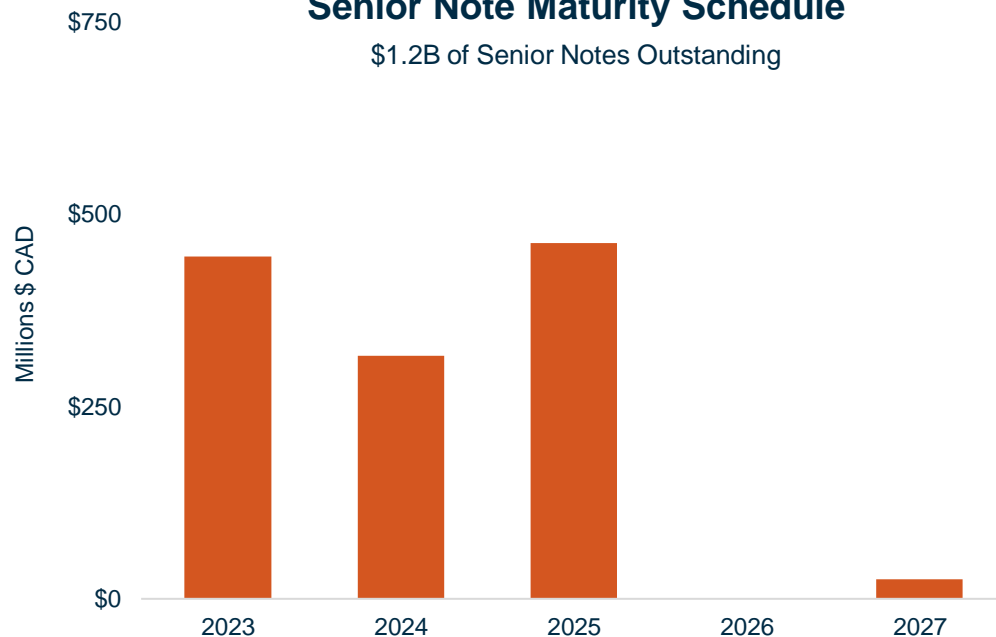
\$2.3B Credit Facility (2025 Maturity)



■ Undrawn Credit Facility

Senior Note Maturity Schedule

\$1.2B of Senior Notes Outstanding

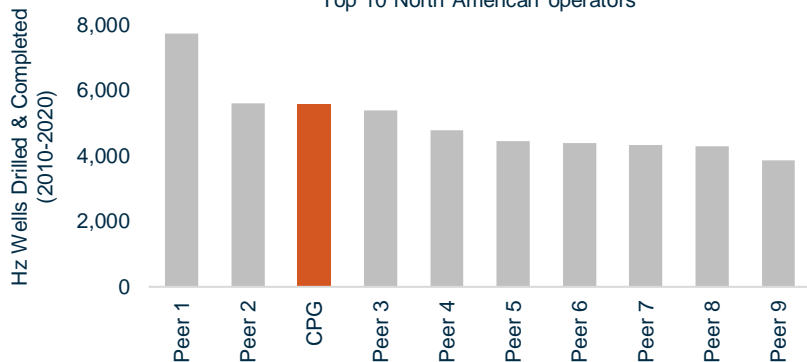


Significant excess cash flow generation and liquidity in place for upcoming senior note maturities

Operational Excellence & Continuous Improvement

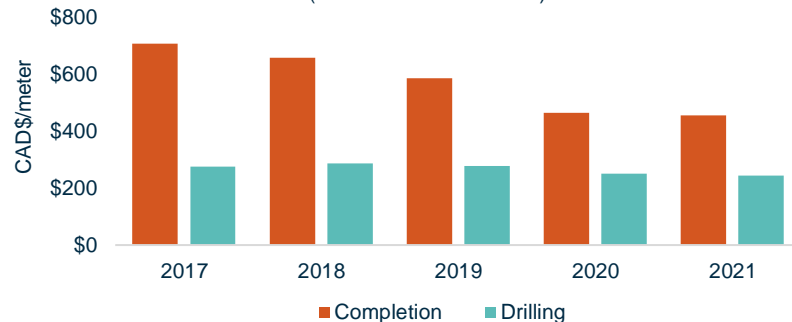
Experienced Operator

Top 10 North American operators



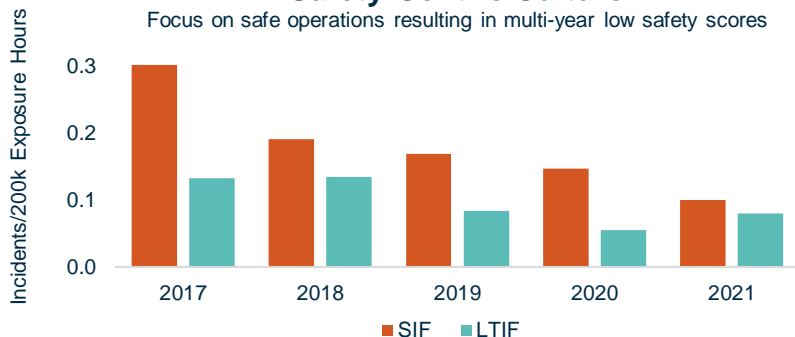
Knowledge Transfer and Innovation

Continued reduction in drilling & completions costs
(Down ~30% since 2017)



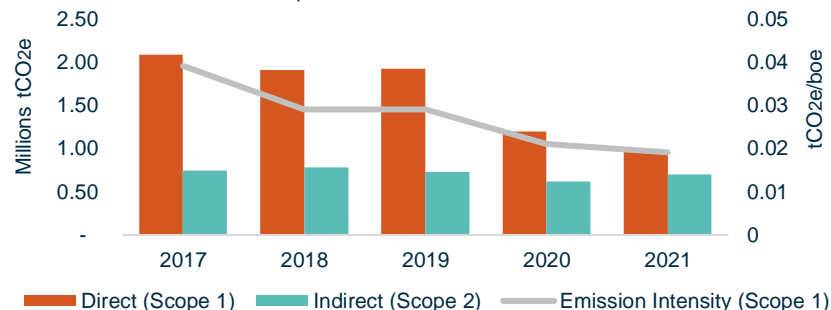
Safety-Centric Culture

Focus on safe operations resulting in multi-year low safety scores



ESG Focus

Corporate GHG emissions reduction



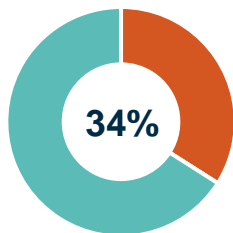
Experienced operator with a high performance culture and focus on safe operations and realizing efficiencies

Southeast Saskatchewan

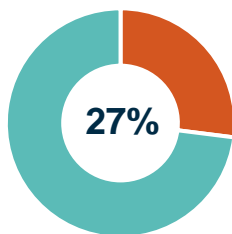
- Primary development focused on Bakken, Torquay and conventional zones
- Decline mitigation through secondary (waterflood) and tertiary (CO₂ flood pilot for potential storage and/or EOR) development programs
- Successfully advancing and expanding the play through the implementation of new technology and step-out drilling
- Targeting 50% reduction in surface freshwater use in completions by 2025

Key Statistics (2022E)

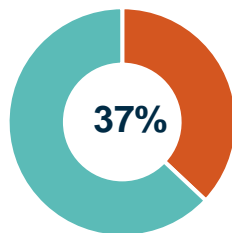
Expected Production



Capital Budget

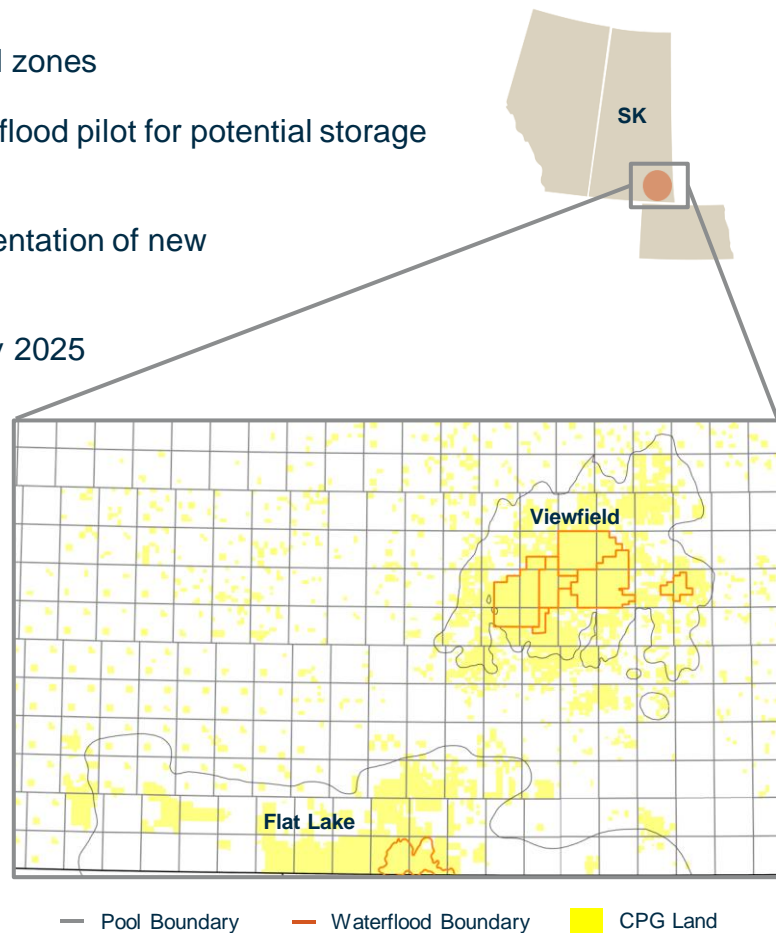


NOI



SE SK

Remainder

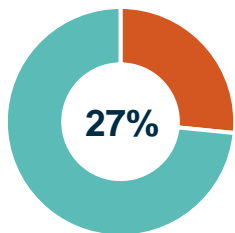


Kaybob Duvernay

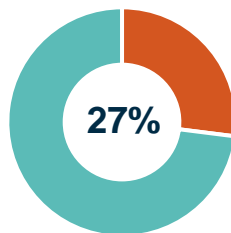
- Low-risk, delineated play in the heart of condensate rich fairway
- Significant allocation in 2022 budget given competitive economics, strong initial operational results and production growth outlook
- Enhancing returns through cost efficiencies and improved productivity
- Targeting economic reserves additions through unbooked locations and undeveloped land position

Key Statistics (2022E)

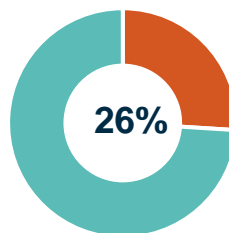
Expected Production



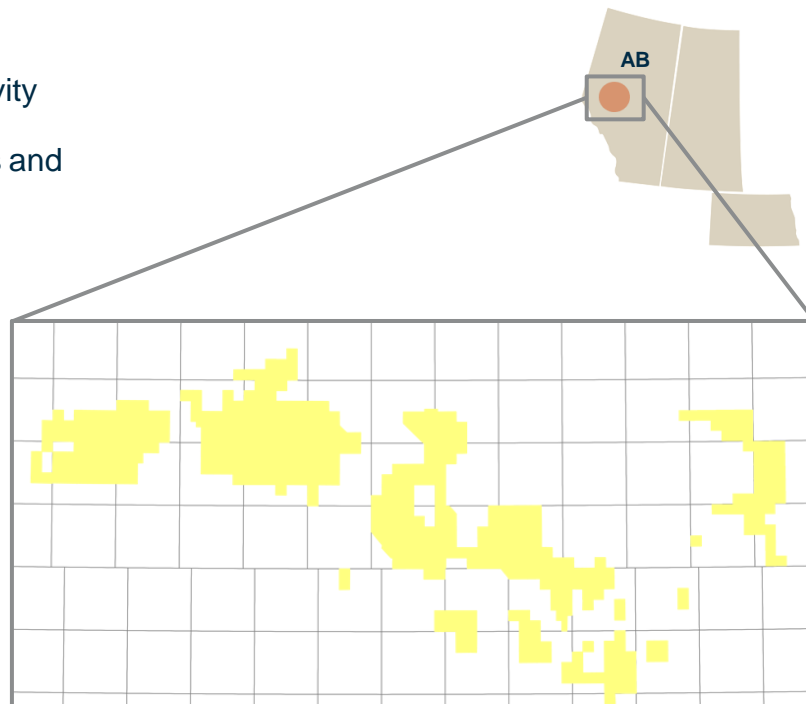
Capital Budget



NOI



■ Kaybob Duvernay ■ Remainder



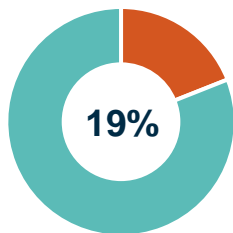
■ CPG Land

Southwest Saskatchewan

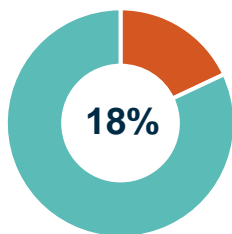
- Primary development focused on Lower / Upper Shaunavon and conventional zones
- Secondary and tertiary development continues to expand through the advancement of water and polymer floods
- Expanded economic boundaries through 2021 step-out drilling program
- Continue to enhance environmental initiatives including further gas conservation and reduced freshwater usage

Key Statistics (2022E)

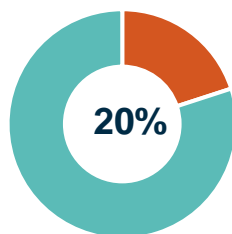
Expected Production



Capital Budget

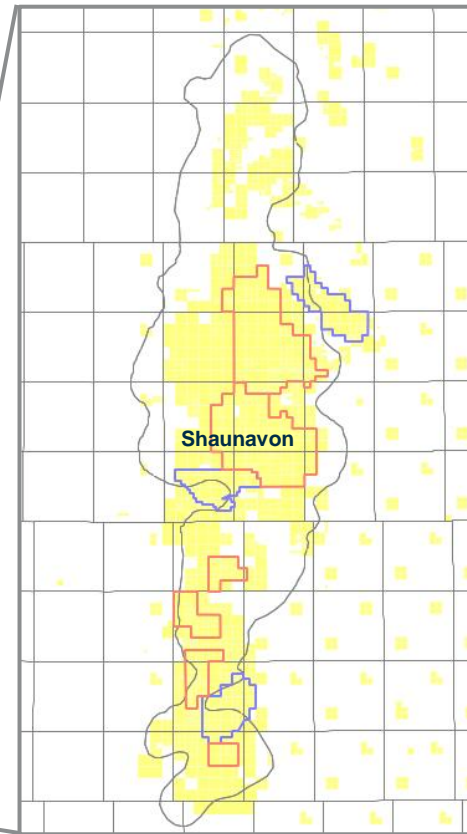
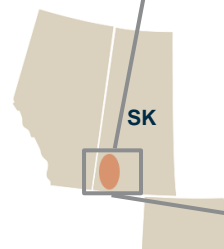


NOI



SW SK

Remainder



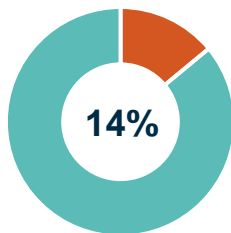
— Pool boundary — Waterflood boundary
— Polymer flood boundary ■ CPG Land

North Dakota

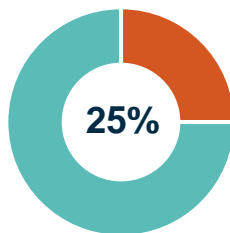
- High-impact wells with competitive full-cycle returns and repeatability
- ~10 years of experience in the play with a track record of well cost reductions
- Maximizing efficiencies through multi-well pad development and completions optimization
- Enhancing water management to reduce costs and freshwater use

Key Statistics (2022E)

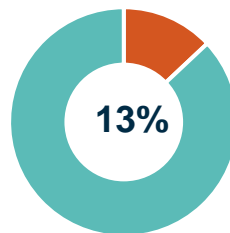
Expected Production



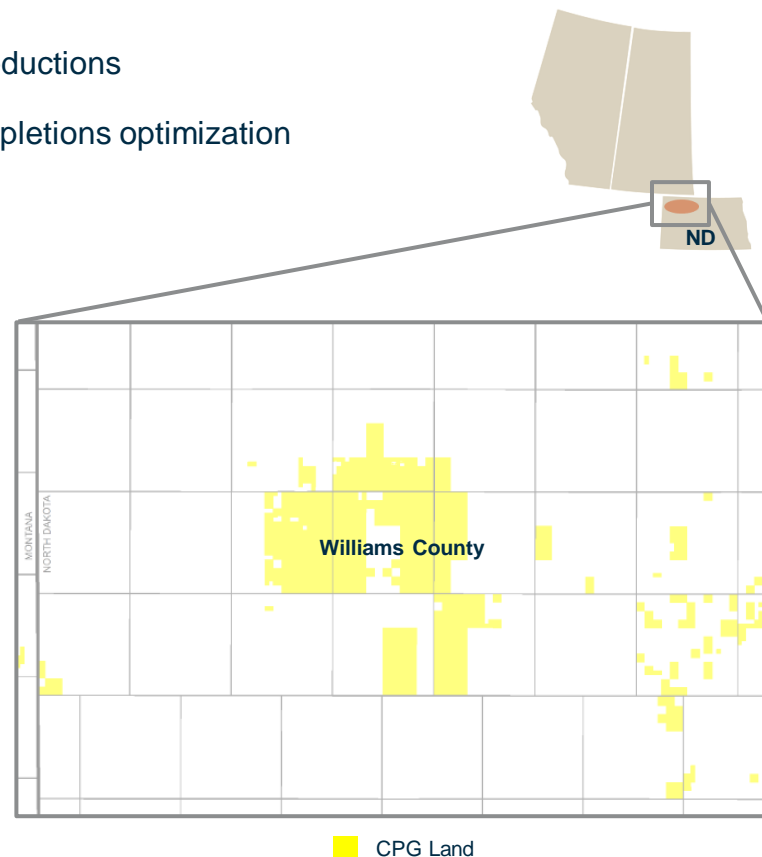
Capital Budget



NOI



■ North Dakota ■ Remainder



Board of Directors



Barbara Munroe

Chair of the Board

More than 30 years of legal experience and industry diversification. Former EVP with WestJet Airlines.



Craig Bryksa 3

President & Chief Executive Officer

Over 20 years of oil and gas experience, including over 15 years at Crescent Point in several senior management roles.



James E. Craddock 2 4 5

Over 30 years of upstream exploration and production experience. Former Chairman and CEO of Rosetta Resources.



John P. Dielwart 3 5

Over 40 years of experience in the oil and gas sector. Founding member of ARC Resources.



Ted Goldthorpe 1 2

Financial professional and Managing Partner in charge of the Global Credit Business for BC Partners.



Mike Jackson 1 2

More than 30 years in corporate and investment banking holding several senior management roles with Scotiabank.



Jennifer F. Koury 2 4

Extensive business leadership and governance background. Former executive with BHP Billiton and Enerplus.



Francois Langlois 1 3 5

More than 35 years of domestic and international oil and gas experience. Former SVP, Exploration and Production with Suncor.



Myron M. Stadnyk 3 4 5

Over 35 years of business, industry, leadership and governance experience. Former President and CEO of ARC Resources.



Mindy Wight 1 4

Tax and financial professional with over 15 years of experience. CFO and Treasurer of the Board for the Nch'kay Development Organization.

1

Audit Committee

Financial risk management
Cybersecurity
Financial information

2

CG & Nominating Committee

Board renewal
Diversity
Governance

3

ES&S Committee

Stakeholder engagement
Environment
Safe operations

4

HR & Compensation Committee

Corporate culture
Compensation alignment
Employee engagement

5

Reserves Committee

Operational excellence

Forward Looking Information

This presentation contains "forward-looking statements" within the meaning of applicable securities legislation, such as section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934, including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected" or "2022E") and includes: 2022 guidance and excess cash flow expectations, including, but not limited to: 2022 excess cash flow of \$1.4 billion, annual average production of 130,000 – 134,000 boe/d, percentage of production that are liquids, development capital expenditures of \$875-\$900 million; dividend yield; total return of capital yield; additional return of capital target of up to 50% of discretionary excess cash flow; additional return of capital target percentage to begin in Q3/22; asset characteristics including its low risk drilling inventory, long life, low decline assets, strong market access and scalability; increasing shareholder returns; 2022 excess cash flow, 2022 development capital expenditures, 2022 adjusted funds flow at US\$100 WTI and additional items; 2022E operating netback (and peer comparison), 2022E royalty rate (and comparison), 2022E oil and condensate production breakdown by stream; 2022E corporate decline rate (and comparison); CPG differentiated asset base generating significant excess cash flow; quarterly dividend amount and annualized amount; target of returning up to 50% of discretionary excess cash flow in addition to base dividends; target of reducing 2020 scope 1 & 2 emissions intensity by 38% by 2030 to achieve a combined emissions intensity of 0.020 tCO2e/boe; new water targets including a 50% reduction in surface freshwater use in SE Saskatchewan by 2025 and the development of a strategic water management plan for major operating areas; disciplined 2022 capital expenditures budget and capital expenditures and production by area; focused budget with disciplined spending to maximize excess cash flow generation; efforts to mitigate cost inflation; significant tax pools enhancing excess cash flow; 2023E cash taxes of peers and 2023E CPG cash taxes; excess cash flow priorities; return of capital framework and components; tools utilized for return of capital, including but not limited to base dividends, share repurchases and special dividends; the rationale for when various tools to return capital are used; excess cash flow allocation and increasing shareholder returns; return of capital framework targeting to return up to 50% of discretionary excess cash flow, in addition to base dividends, beginning Q3/22; expected total amounts of capital returned to shareholders (as balance sheet improves) in Q3 and Q4 (and the ways in which such capital is returned); total return of capital yield at various share prices; supplementing return of capital offering by further strengthening the balance sheet; returns, excess cash flow generation and scalability in the Kaybob Duvernay, including greater than 10 years of high-return, low risk drilling inventory with significant productive capacity; Kaybob Duvernay excess cash flow generation in 2022; type well pay out in the Kaybob Duvernay; Kaybob Duvernay 2022E NOI less capex (US\$100 WTI); Kaybob Duvernay 2022E production growth; expected supply and demand for, and imports of, condensate in the WCSB; percentage of 2022E Kaybob Duvernay liquids production that is condensate; strategy and focus and constituent elements; environmental stewardship funding of 3-5% of annual maintenance capital budget; 30% reduction in inactive well inventory by 2031, excluding impact of dispositions; Crescent Point's annual guidance for 2022, including, but not limited to capitalized G&A of \$400 million, reclamation activities of \$20 million, capital lease payments of \$20 million, annual operating expenses of \$13.75 - \$14.25/boe, and royalties of 13.5%-14.0%; hedging strategy and its benefits; significant excess cash flow generation and liquidity in place for upcoming senior note maturities; excess cash flow available for funding senior note maturities at a range of WTI prices; Southeast Saskatchewan expectations including: opportunities for further decline mitigation through secondary and tertiary programs, advancing and expanding the play, targeting a 50% reduction in surface freshwater use in completions by 2025, 2022E key statistics including, expected production, capital budget and NOI; Kaybob Duvernay expectations including: 2022 budget allocation, given competitive economics, strong initial operational results and production growth outlook, enhanced returns through cost efficiencies and improved productivity, targeting economic reserves additions through unbooked locations and undeveloped land positions, and 2022E key statistics including, expected production, capital budget and NOI; Southwest Saskatchewan expectations including: decline mitigation opportunities, enhanced environmental initiatives, and 2022E key statistics including, expected production, capital budget and NOI; and North Dakota expectations (including competitive full-cycle returns and repeatability, enhancing water management to reduce costs and freshwater use; and 2022E key statistics including, expected production, capital budget and NOI).

There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves. The reserves and associated cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating expenses, all of which may vary materially. Actual reserve values may be greater than or less than the estimates provided herein. Also, estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates and future net revenue for all properties due to the effect of aggregation. Information relating to "reserves" is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. All required reserve information for the Corporation is contained in its Annual Information Form for the year ended December 31, 2021, which is accessible at www.sedar.com. With respect to disclosure contained herein regarding resources other than reserves, there is uncertainty that it will be commercially viable to produce any portion of the resources and there is significant uncertainty regarding the ultimate recoverability of such resources.

All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. Crescent Point believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks discussed in the Company's Annual Information Form for the year ended December 31, 2021 under "Risk Factors" and our Management's Discussion and Analysis for the year ended December 31, 2021, under the headings "Risk Factors" and "Forward-Looking Information" and for the three and six months ended June 30, 2022, under the heading "Forward-Looking Information". The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2021, under the headings "Capital Expenditures", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies" and "Guidance" and in the Management's Discussion and Analysis for the three and six months ended June 30, 2022, under the headings "Overview", "Commodity Derivatives", "Liquidity and Capital Resources" and "Guidance". In addition, risk factors include: 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; uncertainty regarding the benefits and costs of acquisitions and dispositions; 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 conflict, including the Russian invasion of Ukraine; uncertainty of government policy changes; the impact of the implementation of the Canada-United States Mexico Agreement; uncertainties associated with credit facilities and counterparty credit risk; cybersecurity risks; 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. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Crescent Point's future course of action depends on management's assessment of all information available at the relevant time.

In addition, with respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: future crude oil and natural gas prices; future interests rates and currency exchange rates; future cost escalation under different pricing scenarios; the corporation's future production levels; the applicability of technologies for recovery and production of the corporation's reserves and improvements therein; the recoverability of the corporation's reserves; Crescent Point's ability to market its production at acceptable prices; future capital expenditures; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for the corporation's capital program; the corporation's future debt levels; geological and engineering estimates in respect of the corporation's reserves; the geography of the areas in which the corporation is conducting exploration and development activities; the impact of competition on the corporation; the corporation's ability to obtain financing on acceptable terms.

These assumptions, risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent. Except as required by law, Crescent Point assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Certain information contained herein has been prepared by third-party sources. Included in this presentation are Crescent Point's 2022 guidance in respect of capital expenditures and average annual production, and 2022 expectations, which are based on various assumptions as to production levels, commodity prices and other assumptions and are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior years' results. The Company's return of capital framework is based on certain facts, expectations and assumptions that may change and, therefore, this framework may be amended as circumstances necessitate or require. To the extent such estimates constitute a "financial outlook" or "future oriented financial information" in this presentation, as defined by applicable securities legislation, such information 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.

Disclosure Committee

NOTE TO READER REGARDING DISCLOSURE

In addition to obtaining all necessary Board approvals, the Company's long-established Disclosure Committee's mandate is to review and confirm the accuracy of the data and information contained in the documents, including this presentation, Crescent Point uses to communicate to the public. This review and confirmation process is formally completed prior to any such disclosure being released. This Committee is comprised of senior representatives (including officers) from each of the following departments: accounting and finance; engineering and operations (including drilling and completions, environment, health and safety and regulatory); exploration and geosciences; investor relations; land; legal; ESG; marketing and reserves.

This presentation contains "forward-looking statements" within the meaning of applicable securities legislation, such as section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934, including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance. Please see the "Forward-Looking Statements" section of this presentation for additional details regarding such statements.

Definitions / Specified Financial Measures

Throughout this presentation the Company uses the terms “operating netback”, “adjusted funds flow”, “excess cash flow”, “discretionary excess cash flow”, “total return of capital yield”, “net debt” and “net debt / funds flow” (equivalent to net debt to adjusted funds flow from operations), which are specified financial measures under National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. Specified financial measures do not have any standardized meaning prescribed by IFRS and, there, may not be comparable with the calculation of similar measures presented by other entities.

Operating netback is a non-GAAP ratio and is calculated as total operating netback divided by total production. Operating netback is a common metric used in the oil and gas industry and is used to measure operating results on a per boe basis.

Total return of capital yield is a non-GAAP ratio and is calculated as base dividend plus % of discretionary excess cash flow divided by market capitalization. Total return of capital yield provides investors with an indication of potential financial returns.

Discretionary excess cash flow for 2022 is a forward-looking non-GAAP measure and measures funds available for reinvestment in the Company's business or for return of capital to shareholders beyond base dividends.

The most directly comparable financial measure for excess cash flow, discretionary excess cash flow and adjusted funds flow disclosed in the Company's financial statements is cash flow from operating activities, which, for the quarter ended June 30, 2022, was \$529.6 million. The most directly comparable financial measure for net debt disclosed in the Company's financial statements is long-term debt, which for the quarter ended June 30, 2022, was \$1.6 billion. For the quarter ended June 30, 2022, total operating netback, operating netback, excess cash flow, discretionary excess cash flow, adjusted funds flow and net debt were \$900.1 million, \$76.57/boe, \$377.8 million, \$340.7 million, \$599.1 million and \$1.5 billion, respectively.

For an explanation of the composition of operating netback, adjusted funds flow, excess cash flow, net debt and net debt / funds flow, how they provide useful information to an investor and quantitative reconciliations to the applicable GAAP measures, see the Company's MD&A available online for the three and six months ended June 30, 2022 at www.sedar.com, or EDGAR at www.sec.gov and on our website at www.crescentpointenergy.com. The section of the MD&A entitled “Specified Financial Measures” is incorporated herein by reference. There are no significant differences in the calculations between historical and forward-looking specified financial measures.

Definitions / Specified Financial Measures

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. This information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Reserves and Drilling Data

Where applicable, a barrels of oil equivalent ("boe") conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent (6Mcf:1bbl) has been used based on an energy equivalent conversion method primarily applicable at the burner tip. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

This presentation contains metrics commonly used in the oil and natural gas industry, including "operating netback", "FD&A" costs, "F&D costs", "payout", "recycle ratio", and "decline rate". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies and, therefore, should not be used to make such comparisons. Readers are cautioned as to the reliability of oil and gas metrics used in this presentation. Management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare the Company's performance over time; however, such measures are not reliable indicators of the Company's future performance, which may not compare to the Company's performance in previous periods, and therefore should not be unduly relied upon.

Finding and development (F&D) costs are calculated by dividing the development capital expenditures by the applicable reserves additions. F&D costs can include or exclude changes to future development capital costs. Finding, development and acquisition costs (FD&A) are equivalent to F&D costs plus the costs of acquiring and disposing particular assets.

Operating netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses. Netback is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis

Recycle Ratio is calculated as operating netback divided by FD&A. Management uses recycle ratio for its own performance measurements and to provide shareholders with measures to compare the Company's performance over time.

Payout is the point at which all costs associated with leasing, exploring, drilling and operating have been recovered from the production of a well. It is an indication of profitability.

Decline rate is the reduction in the rate of production from one period to the next. This rate is usually expressed on an annual basis. Management uses decline rate to assess future productivity of the Company's assets.

Certain terms used herein but not defined are defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), CSA Staff Notice 51-324 – Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGE Handbook, as the case may be.

Net asset value (NAV) is a snapshot in time as at year-end, and is based on the Company's reserves evaluated using the independent evaluators forecast for future prices, costs and foreign exchange rates. The Company's NAV is calculated on a before tax basis and is the sum of the present value of proved developed producing reserves based on three evaluators' average (McDaniel, GLJ Ltd. and Sproule Associates Ltd.) December 31, 2021 escalated price forecast, the fair value for the Company's oil and gas hedges based on such December 31, 2021 escalated price forecast, and less outstanding net debt. The NAV per share is calculated on a fully diluted basis.

Reserves and Drilling Data

At the time of the acquisition, the Company retained McDaniel to evaluate the reserves associated with, and prepare a reserves report (the "McDaniel Report") on the Kaybob Duvernay assets (the "Assets"). The McDaniel report is dated, and prepared as of, February 11, 2021 and has an effective date of December 31, 2020. All other reserves data contained in this presentation, and effective for year ended 2021, is contained in the Corporation's AIF for the year ended, December 31, 2021, available on SEDAR (the "Reserves Report"). McDaniel prepared the McDaniel Report in accordance with the standards contained in NI 51-101 and the COGE Handbook that were in effect at the relevant time. There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

Average 30-day initial production ("IP30") rate of over 900 boe/d per well on the Company's second fully operated multi-well pad in Kaybob Duvernay consisted of 71% condensate, 8% NGL and 21% shale gas. Initial production is for a limited time frame only (30 days) and may not be indicative of future performance.

The categories of reserves associated with the booked type well are proved and probable. The type well was audited by independent reserves evaluator, McDaniel, effective December 31, 2021. A limited amount of production data is available to make comparisons of production results to the booked type well and results may not be indicative of longer-term performance. Kaybob Duvernay production was ~30,000 boe/d in 2021 (57% condensate, 8% NGL and 35% shale gas).

This presentation discloses approximately 200 potential net drilling locations of which 90 are booked as proved plus probable. Proved plus probable locations consist of proposed drilling locations identified in the Reserves Report that have proved and/or probable reserves, as applicable, attributed to them. The Company's ability to drill and develop these locations and the drilling locations on which the Company actually drills wells depends on a number of uncertainties and factors, including, but not limited to, the availability of capital, equipment and personnel, oil and natural gas prices, costs, inclement weather, seasonal restrictions, drilling results, additional geological, geophysical and reservoir information that is obtained, production rate recovery, gathering system and transportation constraints, the net price received for commodities produced, regulatory approvals and regulatory changes. As a result of these uncertainties, there can be no assurance that the potential future drilling locations that the Company has identified will ever be drilled and, if drilled, that such locations will result in additional crude oil, natural gas or NGLs produced. As such, the Company's actual drilling activities may differ materially from those presently identified, which could adversely affect the company's business. The estimates for reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. The recovery and reserve estimates of the Company's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

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 presentation 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.

Reserves and Drilling Data

Notice to US Readers

The oil and natural gas reserves contained in this presentation have generally been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects of United States or other foreign disclosure standards. For example, the United States Securities and Exchange Commission (the "SEC") generally permits oil and gas issuers, in their filings with the SEC, to disclose only proved reserves (as defined in SEC rules), but permits the optional disclosure of "probable reserves" and "possible reserves" (each as defined in SEC rules). Canadian securities laws require oil and gas issuers, in their filings with Canadian securities regulators, to disclose not only proved reserves (which are defined differently from the SEC rules) but also probable reserves and permits optional disclosure of "possible reserves", each as defined in NI 51-101. Accordingly, "proved reserves", "probable reserves" and "possible reserves" disclosed in this presentation may not be comparable to US standards, and in this presentation, Crescent Point has disclosed reserves designated as "proved plus probable reserves". Probable reserves are higher-risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves. "Possible reserves" are higher risk than "probable reserves" and are generally believed to be less likely to be accurately estimated or recovered than "probable reserves". In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalties and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments. Moreover, Crescent Point has determined and disclosed estimated future net revenue from its reserves using forecast prices and costs, whereas the SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. Consequently, Crescent Point's reserve estimates and production volumes in this presentation may not be comparable to those made by companies using United States reporting and disclosure standards. Further, the SEC rules are based on unescalated costs and forecasts. All amounts in the presentation are stated in Canadian dollars unless otherwise specified.



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