January 2021

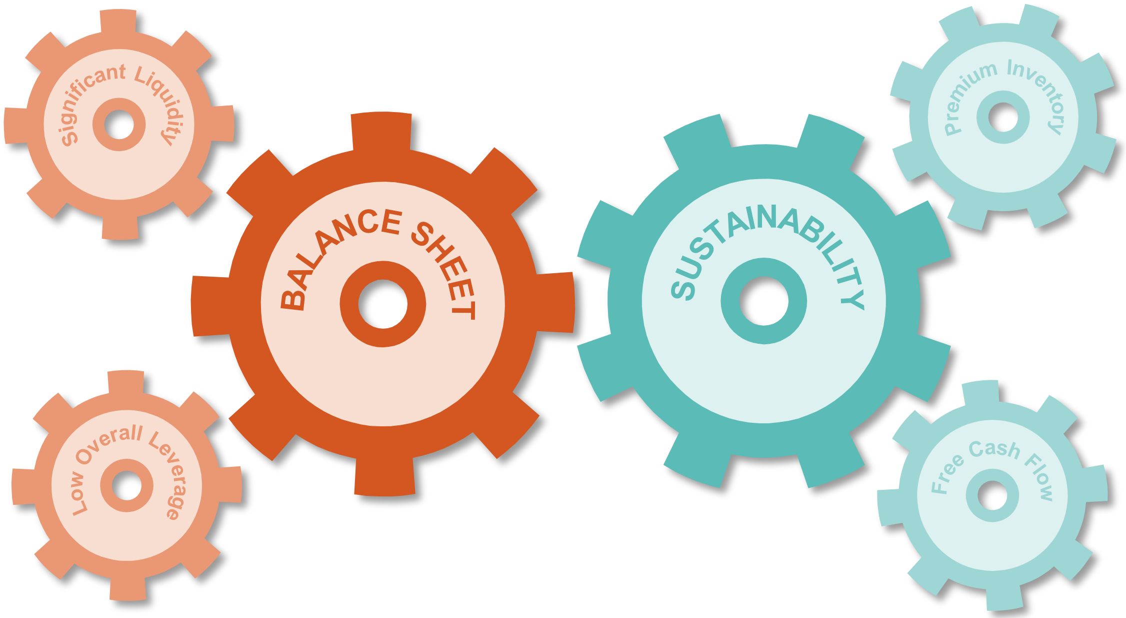
Corporate Presentation

CRESCENT POINT

Bringing energy to our world - the right way

CPG's Principles for Success

Management execution and initiatives centered on balance sheet strength and sustainability



Strategic initiatives supported by strong ESG focus

ESG: Environmental, social and governance

Returns Based Capital Allocation Framework & Free Cash Flow Priorities

ASSET LEVEL

Base Plan
- Risk Adjusted Returns and Value Added (Well & Project Level)

Long-Term
- Decline Mitigation
- Step-out Drilling
- Other Projects

Other
- Land Expiries
- Asset Integrity

ESG focus integrated throughout budgeting process

CORPORATE LEVEL

Funds Flow
(Maximize with a cost discipline)

↓

Maintenance Capital
(Total spending in context of balance sheet and returns)

↓

Balance Sheet / Core Dividend

↓

Follow-on decisions compete for capital based on expected returns and long-term corporate objectives

Additional Debt Reduction • **Additional Return of Capital** • **Organic Growth** • **M&A / Enhance Portfolio** • **Long-Term & Other**

Disciplined 2021 Budget Maximizes Excess Cash Flow Generation

Capital Expenditures
$475 - $525MM

Annual Average Production
108,000 - 112,000 boe/d

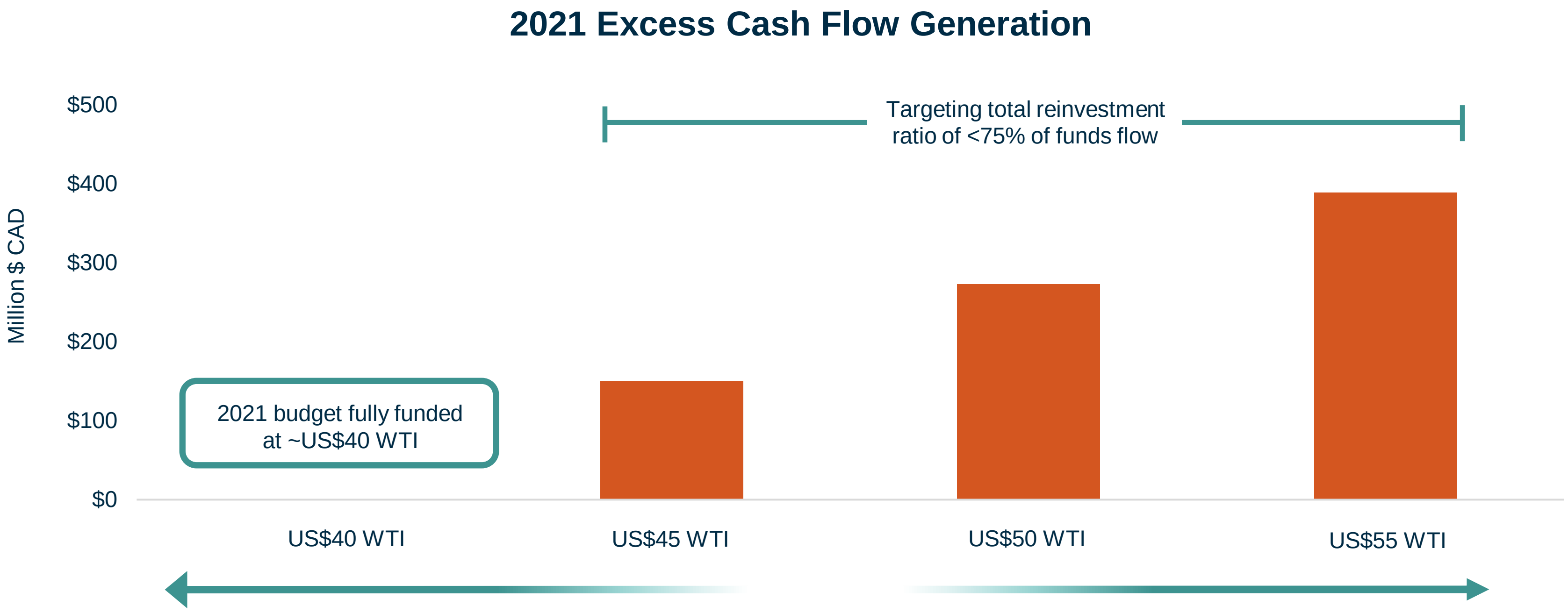
Fully Funded at
~US$40/bbl WTI

Excess Cash Flow
~$150 - $400MM
(at US$45-$55/bbl WTI)

- **Disciplined, focused and returns driven budget**
  - Majority remains allocated to key focus areas
  - ~15% allocated to discretionary long-term projects
- **Flexible capital program**
  - ~60% scheduled during second half 2021
- **Hedging strategy provides downside protection**
  - >55% of production hedged in first half 2021
- **Significant upside to rising commodity prices**
  - Further enhancing balance sheet and shareholder value

ESG initiatives incorporated throughout budgeting process

Framework for 2021 Capital Allocation



- Protect/enhance balance sheet and strong liquidity
- Remain flexible in capital allocation and operations (in context of returns and balance sheet)

- Enhance balance sheet strength
- Evaluate additional development capital and/or return of capital to shareholders

2021 capital allocation prioritizes returns, balance sheet and the long-term development of assets

2021 excess cash flow is based on budget released on December 4, 2020

Commitment to Strong ESG Practices

ENVIRONMENT

Targeting **30% reduction in direct emissions intensity by 2025**, including >**50% reduction in methane**

Reduction in freshwater use by **~15%** in Flat Lake due to optimized well completions

Exploring low carbon power generation, such as solar and natural gas

SOCIAL

Safety-centric culture resulting in **multi-year low lost-time and SIF incidents**

>$30MM committed to communities since inception and supported **>500 charities** in 2019

Acted quickly to adopt **heightened safety protocols in response to COVID-19**

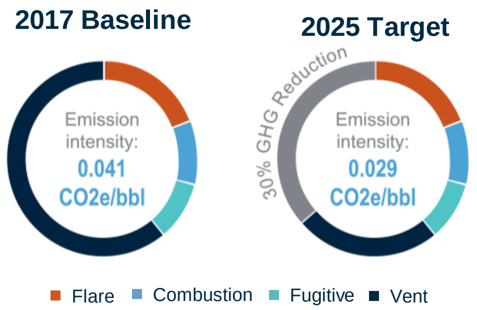
GOVERNANCE

Full board renewal since 2014 with a strong diversity of skill sets and experiences

Board oversight of ESG strategy and execution

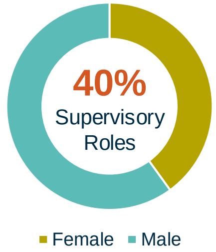
Revised compensation program to align with **shareholder returns** and **ESG performance**

Corporate GHG Emissions



Women in Leadership

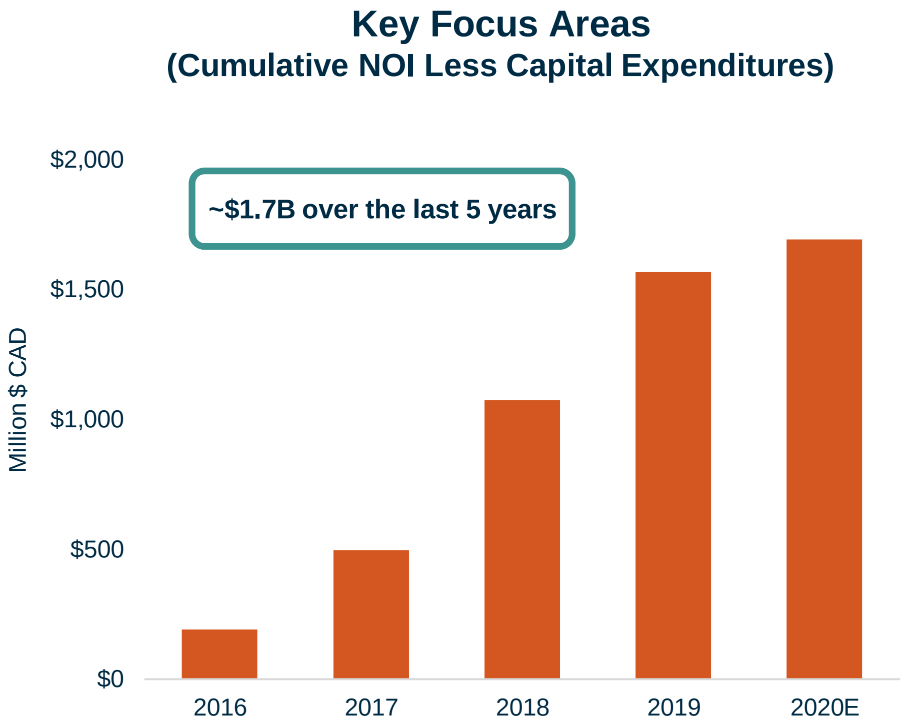
30% Club
GROWTH THROUGH DIVERSITY



Increased ESG transparency and disclosure with release of 2020 Corporate Sustainability Report and TCFD

30% reduction in direct emissions intensity target and >50% reduction in methane target are based on 2017 baseline; TCFD: Task Force on Climate-related Financial Disclosure

Key Focus Areas



Continue to optimize asset portfolio based on key criteria

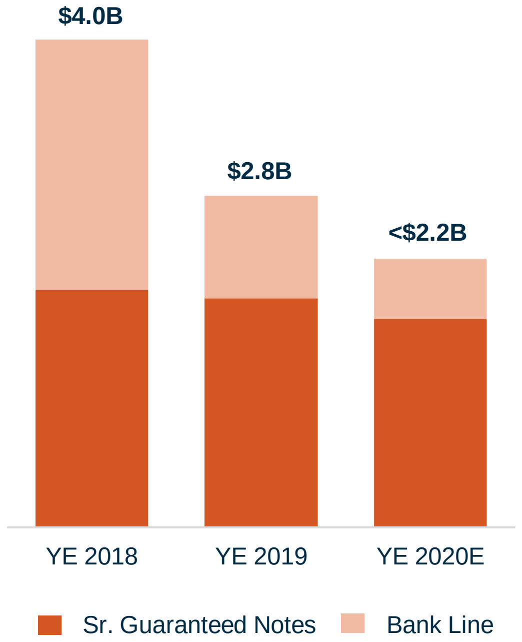
Returns • Scalability • Free Cash Flow • Market Access

5 year net operating income (NOI), less capital expenditures, is excluding hedging and generated at a full year average WTI price of US$43.37/bbl in 2016, US$50.95/bbl in 2017, US$64.78/bbl in 2018, US$57.04/bbl in 2019 and US$39.23/bbl WTI for 2020E

Significant Financial Flexibility & Liquidity

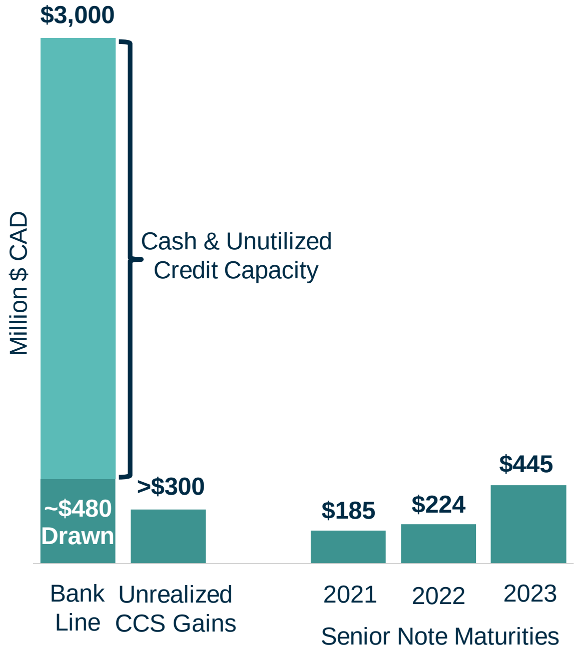
Track record of debt reduction

>$1.8B decrease in net debt since YE18



Significant Liquidity

No material near-term maturities



Balance Sheet Focus

Preserving financial strength

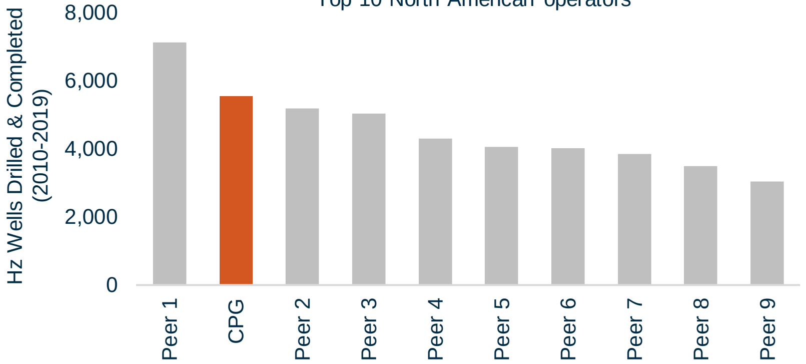
- Expected net debt reduction of ~$600MM in 2020
- Continued focus on additional balance sheet strength
- Credit facilities don't mature until 2023
- >$2.5B in cash and unutilized credit capacity, as well as >$300MM of unrealized CCS gains

CCS: Cross currency swap; bank line, cash and unutilized credit capacity and unrealized CCS gains as at September 30, 2020
Expected net debt reduction in 2020 based on current guidance. Senior notes include underlying currency swaps

Operational Excellence & Continuous Improvement

Experienced Operator

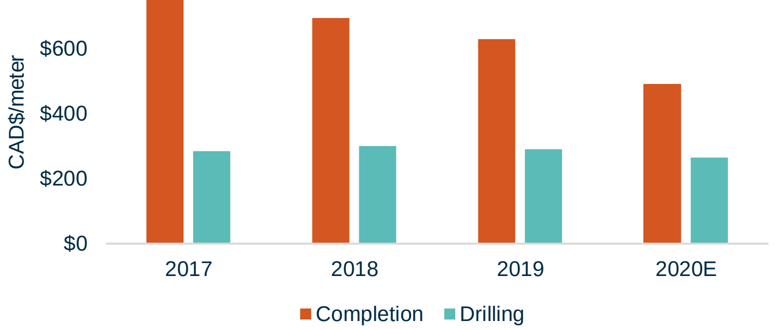
Top 10 North American operators



Knowledge Transfer and Innovation

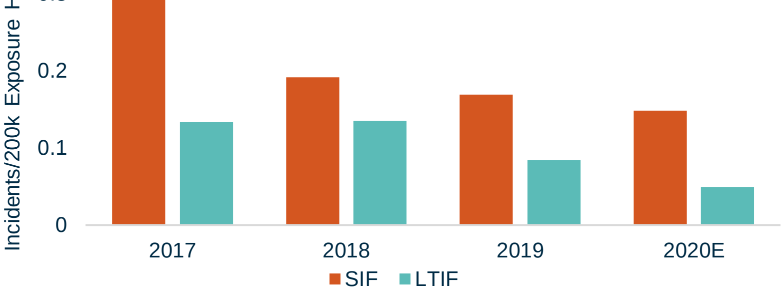
Continued reduction in drilling & completions costs

(Down >20% since 2017)



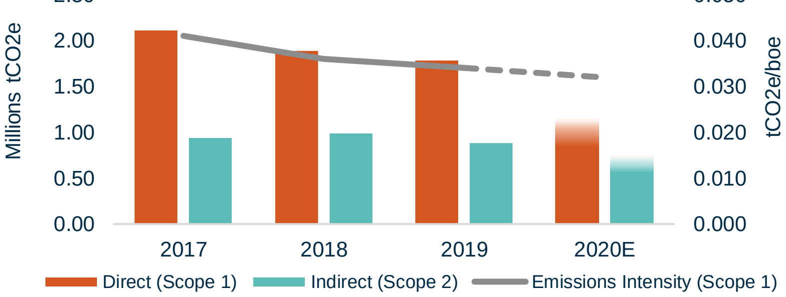
Safety-Centric Culture

Continued focus on safe operations



ESG Focus

Corporate GHG emissions reduction



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

Horizontal Wells Drilled source: Enverus; SIF: Serious Injury and Fatality Frequency (including potential), LTIF: Lost Time Injury Frequency

Peers include CHK, CNQ, CVX, DVN, EOG, MRO, OVV, OXY & XOM. Drilling & Completion data based on weighted average for Key Focus Areas and North Dakota (normalized based on 2020 meters drilled & completed)

Lowering Costs, Enhancing Safe Operations & Reducing Environmental Impact

Benefits of the Operational Technology (OT) Platform & Optimized Workflows

Fewer Kilometers driven
- Enhances safety and reduces emissions

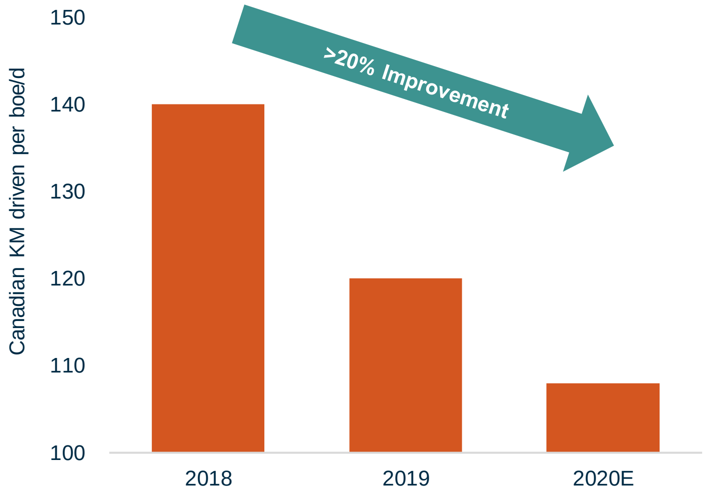
Improved quality of maintenance
- 15 – 20 wells visited per day per operator, compared to 50 – 70 wells previously

More time spent on wells requiring attention
- ~15 minutes spent at each well visited, compared to 2 – 5 minutes previously

Reduced downtime and less administration
- <30 minutes spent on administration, compared to 1 – 2 hours previously per day

Minimizes spills and environmental impact
- Focus on preventative maintenance

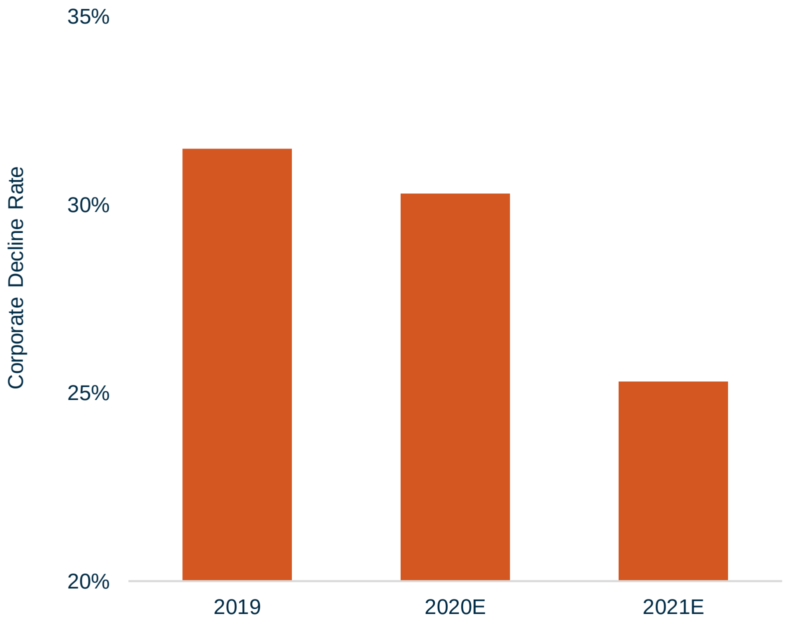
Fewer KM Driven



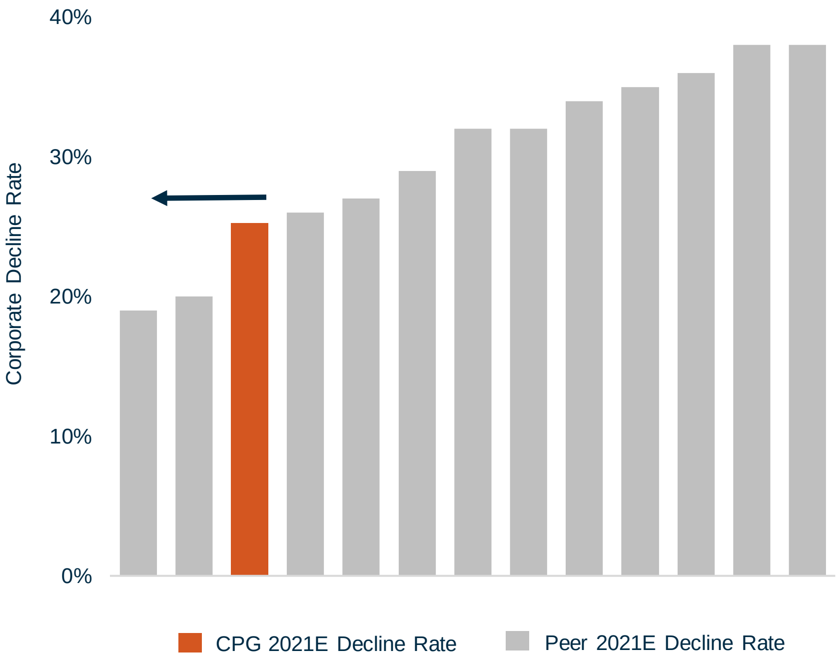
~$60MM, or 9%, of budgeted operating expenses removed in 2020E

Disciplined Commitment to Decline Mitigation

Reducing Corporate Decline



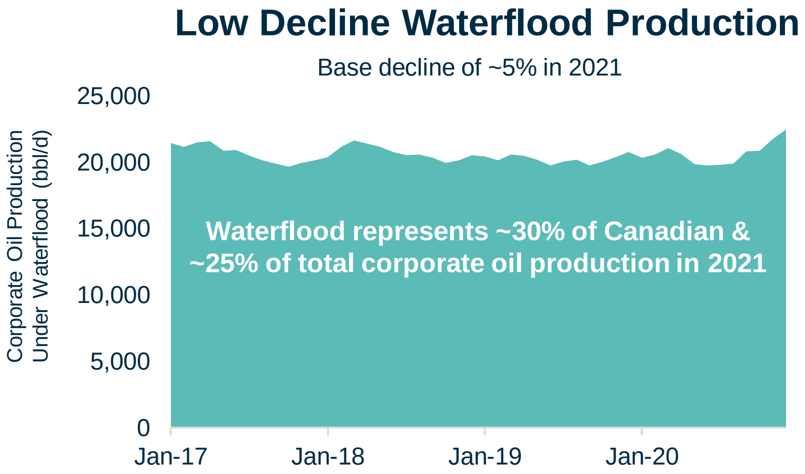
2021E Corporate Decline Rates



Decline rate expected to moderate due to waterflood and lower current pace of activity

CPG decline rate is based on internal estimates
Peer Decline Rates: Peters & Co. Equity Research – E&P Overview Tables January 4, 2021 (metric as defined by Peters & Co.). NA Peer List: ARX, BTE, EOG, ERF, FANG, NVA, OVV, PXD, TOG, VET, VII, WCP

Decline Rate Benefitting from Waterflood Expertise



- Viewfield and Shaunavon represent the two largest resource plays with potential for future waterflood expansion
  - ➢ Only half of planned injectors converted to date
  - ➢ Opportunity for additional conversions in new sections/units
- Strong technical expertise in reservoir engineering and enhanced oil recovery further enhanced by knowledge transfer within asset base

Benefits

- Increases production, reserves, recovery factor
- Low F&D cost
- Increases NPV, high P/I ratio
- Decreases voidage, lowers decline rate

Challenges

- Not widely understood by market
- Sacrifice short-term production
- Takes time to fully implement

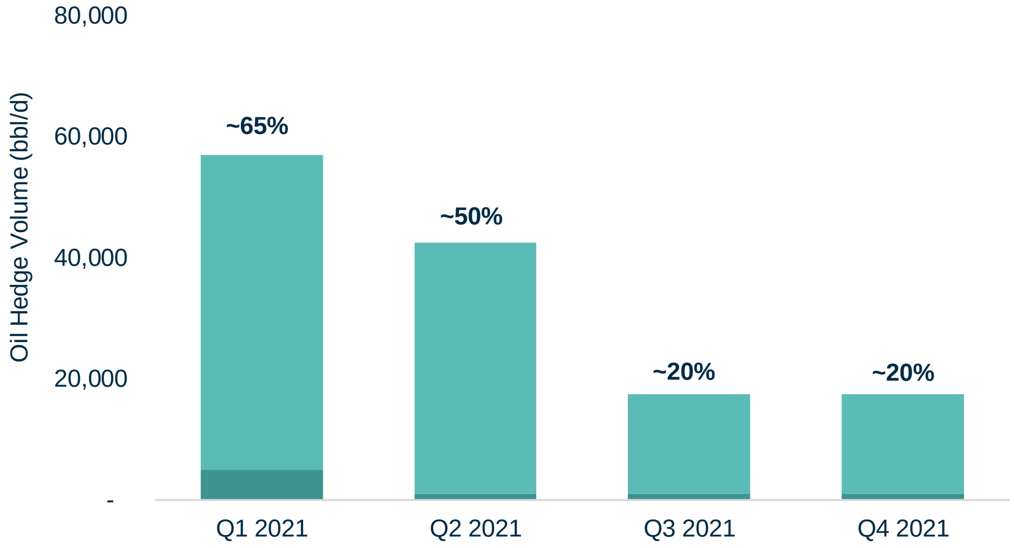
Targeting further decline mitigation through other enhanced oil recovery techniques

2021 production based on guidance as of December 4, 2020

Hedging Strategy Preserves Financial Flexibility

- Disciplined hedging program shelters cash flow against commodity price volatility
- >55% H1/21 and ~20% H2/21 production hedged
- Hedges are primarily comprised of swaps, providing downside protection
- Opportunistic in layering on additional hedges

2021 Hedging Summary



		Q1 2021	Q2 2021	Q3 2021	Q4 2021
	Swap (CDN$)	$60.35	$57.79	$59.04	$59.04
Wtd. Avg. 3-Way Collar Prices	**Bought Put (CDN$)**	$73.50	$60.00	$60.00	$60.00
	Sold Call (CDN$)	$78.87	$65.35	$65.35	$65.35
	Sold Put (CDN$)	$63.50	$50.00	$50.00	$50.00

Swaps 3-Way Collars

Hedged volumes as at December 31, 2020
Hedged production is oil and liquids, net of royalty interest

Execution Under Current Management

Targeted Deliverables	Actions
FOCUSING ASSET BASE	✓ ~$1.5B of dispositions
STRENGTHENING BALANCE SHEET	✓ Net debt reduction of >$1.8B
IMPROVING SUSTAINABILITY	✓ Introduced new returns-based capital allocation framework ✓ Removed ~17% of annual budgeted operating expenses ✓ Reduced well costs over two consecutive years (~10% each year) ✓ Decline mitigation (decline rate of 25% in 2021E, down >5% vs 2020)
ESG & OTHER	✓ Increased ESG transparency with annual Sustainability Reports ✓ Targeting 30% reduction in direct emissions intensity by 2025 ✓ Returned >$165MM to shareholders (incl. repurchase of ~5% of float)

Actions since mid-2018

Differentiated Competitive Position

Disciplined Capital Allocation

Returns-based capital allocation framework

Priorities centered around balance sheet strength and sustainability

Track record of returning capital to shareholders

Cost Focus & Operational Excellence

Operational Technology (OT) platform and innovative culture lowering operating costs and enhancing safe operations

Long standing record of strong operational performance

Leader in successful execution of waterflood program for enhanced oil recovery

Strong Leadership & Governance

Track record of financial discipline and execution on strategic deliverables

Experienced, independent and diverse Board

Compensation program aligned with shareholder returns and ESG performance

CPG's Purpose Statement: Bringing energy to our world – the right way

Appendix

Capital Markets Summary & 2021 Guidance

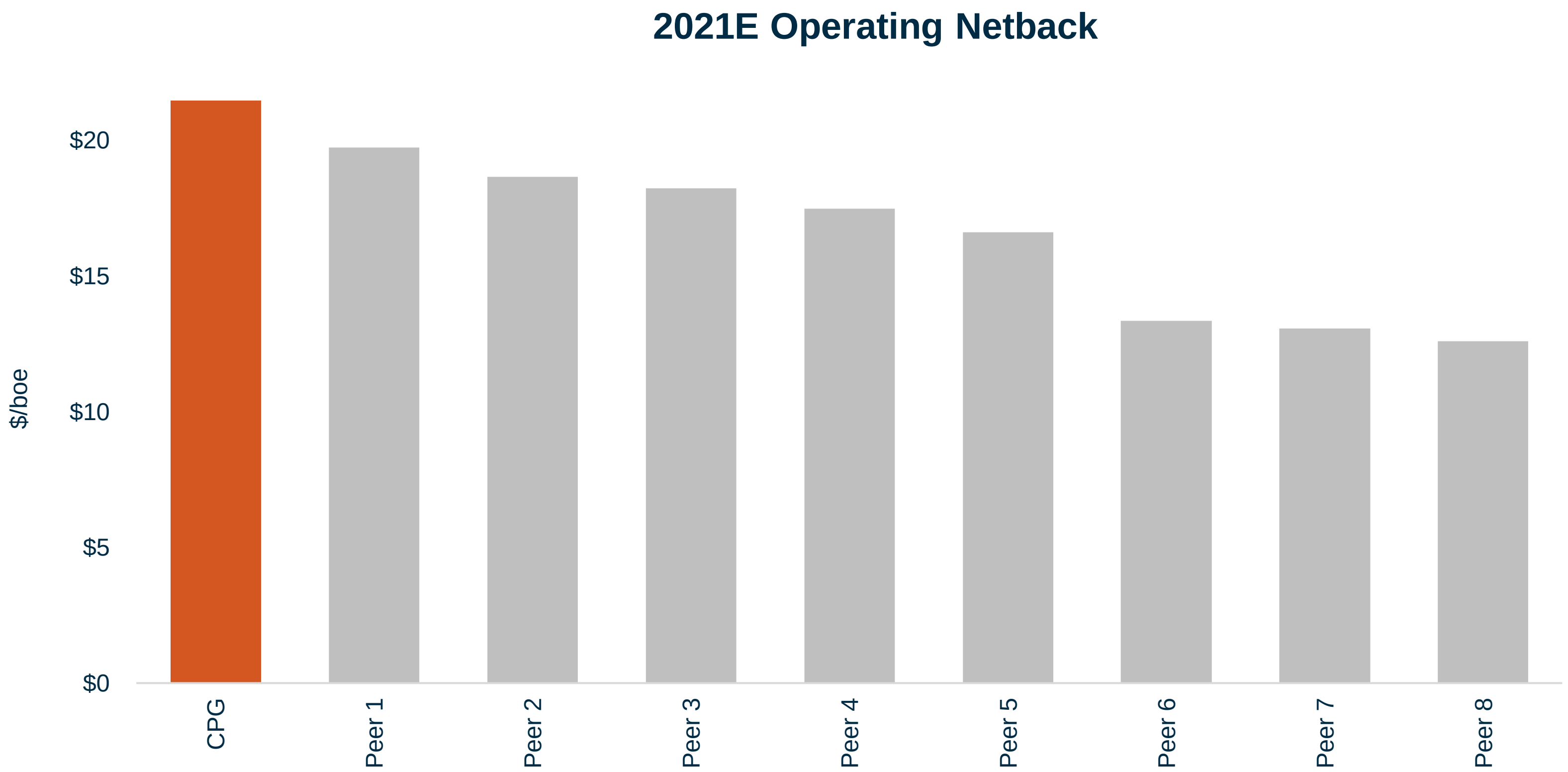
Capital Markets Summary CPG (TSX and NYSE)	
Trading Price (Dec. 31, 2020)	C$2.97 (TSX), US$2.34 (NYSE)
Shares Outstanding	530.0 million
Avg. Daily Trading Volume	9.7 million
Dividend Yield	0.3%
Market Capitalization	$1.6 billion
Net Debt	$2.2 billion
Enterprise Value	$3.8 billion

Market capitalization, enterprise value and dividend yield based on share price as of market close on December 31, 2020
Shares outstanding (common shares) as of December 31, 2020
Net debt as at September 30, 2020
Avg. daily trading volume based on CDN and US volumes from trailing 3-months as of December 31, 2020
Divided yield is based on a quarterly dividend that equates to $0.01 per share per annum

2021 Guidance	
Development Capital Expenditures	$475 - $525 million
Drilling & development	88%
Facilities & seismic	12%
Annual Avg. Production	108 - 112 mboe/d
Oil & NGLs	91%
Net Wells Drilled (mid-point of guidance range)	~205

Development capital expenditures excludes ~$70 million of capitalized G&A, land acquisitions, capital leases and reclamation activities

High Netback Asset Base

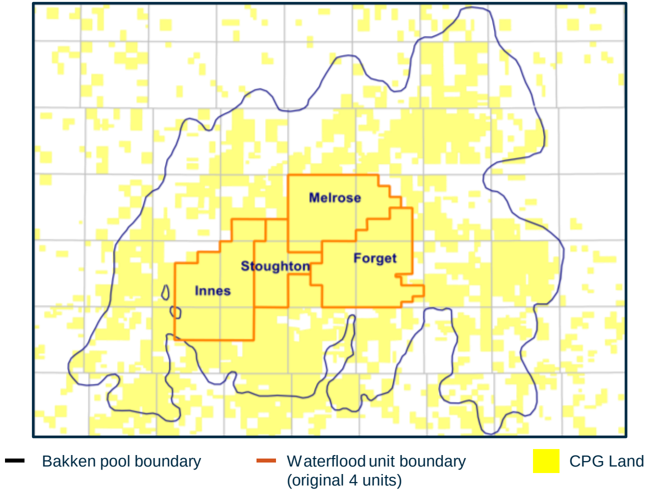


Canadian Peer List: ARX, BTE, ERF, NVA, TOG, VET, VII, WCP
Netback Source: Peters & Co. Equity Research (metric as defined by Peters & Co.; 2021 strip of US$43.73/bbl WTI & CAD/US fx of $0.77)

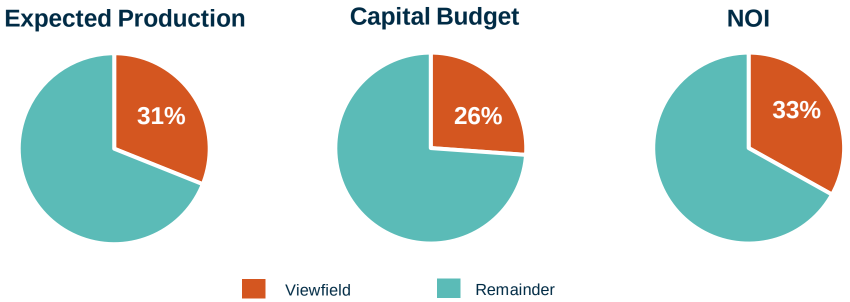
Viewfield

- Continue to generate excess cash flow driven by high netback and low decline asset base
  - Economics within top quartile of risked inventory
- Strong waterflood response in direct offset production
  - Pursuing additional areas for unitization and expect to complete waterflood conversions in original four units within 5 years
- Continued focus on cost efficiencies
  - Well costs expected to decrease >5% in 2020 (~5% in 2019)
- Reducing emissions through further facility tie-in projects

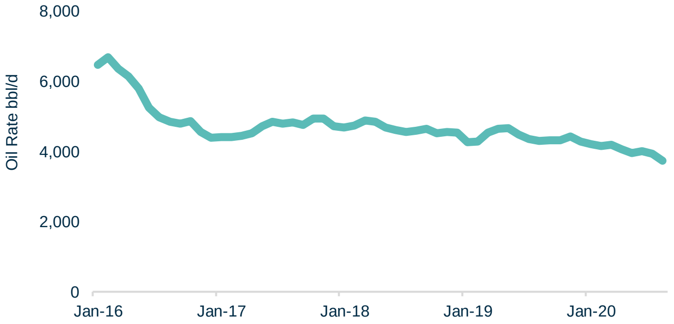
Viewfield Core Waterflood Units



Key Statistics (2021E)



Viewfield Waterflood Direct Offset Production



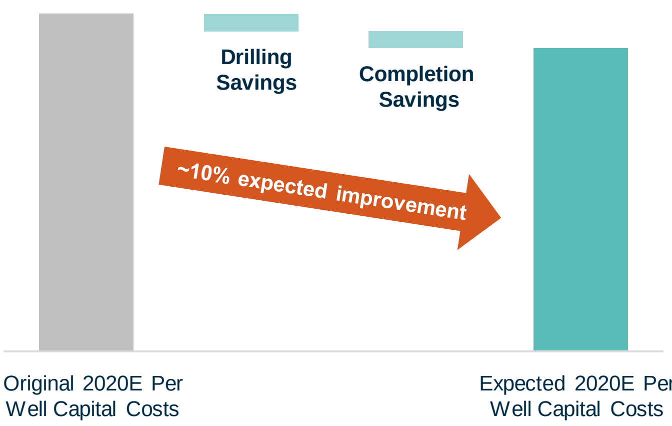
Viewfield waterflood direct offset production based on 239 wells, includes injector conversions initiated in 2016 and excludes new drills from 2018 onward

All figures are approximates unless otherwise specified. Capital budget includes drilling & development, facilities and seismic and excludes land. NOI: Net Operating Income (at US$45/bbl WTI)

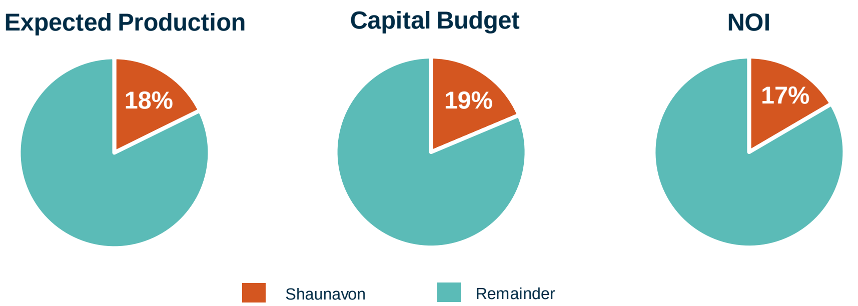
Shaunavon

- Low-risk and multi-zone asset base continues to generate excess cash flow
- Significant waterflood potential with strong full-cycle economics
  - Enhances recovery factor while lowering decline rate
- Targeting further delineation and decline mitigation opportunities across land base
- Continued focus on cost efficiencies
  - Well costs expected to decrease ~10% in 2020 (>5% in 2019)
- Continue to enhance environmental initiatives including further gas conservation and reduced freshwater usage

Well Cost Savings



Key Statistics (2021E)

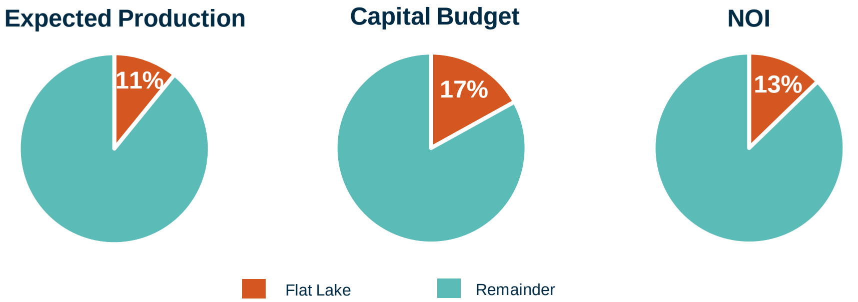


Well costs are a blend of Upper and Lower Shaunavon
All figures are approximates unless otherwise specified. Capital budget includes drilling & development, facilities and seismic and excludes land. NOI: Net Operating Income (at US$45/bbl WTI)

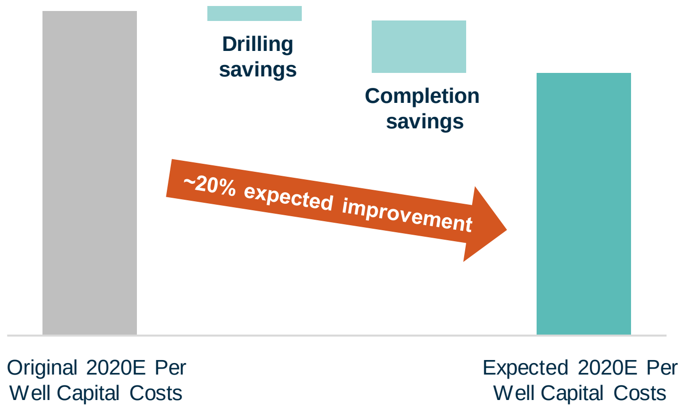
Flat Lake

- Multi zone play continues to advance through drilling and completions optimization
  - Continue to focus on 2-mile horizontal development of Torquay zone with enhanced targeting through micro seismic results
- Advancing decline mitigation program within Ratcliffe zone following strong waterflood response to-date
- Continued focus on cost efficiencies
  - Well costs expected to decrease ~20% in 2020 (~15% in 2019)
- Reducing emissions through further optimization of current infrastructure

Key Statistics (2021E)



2-Mile Well Development Cost Savings

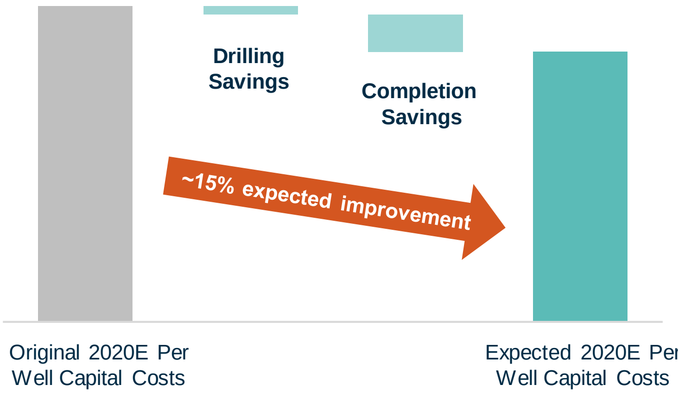


All figures are approximates unless otherwise specified. Capital budget includes drilling & development, facilities and seismic and excludes land. NOI: Net Operating Income (at US$45/bbl WTI)

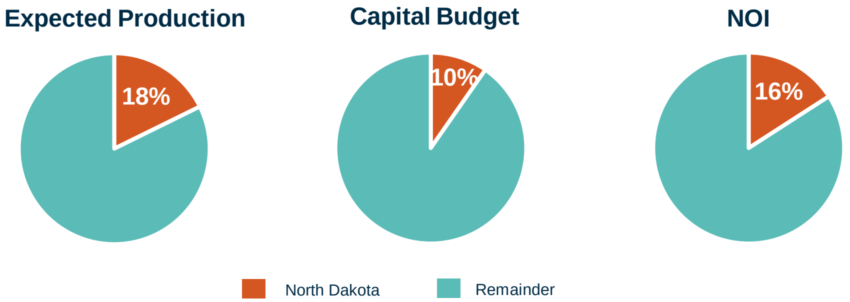
North Dakota

- Maximizing efficiencies through multi-well pad development and completions optimization
- Multi-zone potential providing economic drilling opportunities
- Continued focus on cost efficiencies
  - ➢ Well costs expected to decrease ~15% in 2020
- Reduced budget in 2021 benefiting from DUCs completed in 2020

Multi-well Pad Development Cost Savings



Key Statistics (2021E)



DUCs is drilled but uncompleted wells

All figures are approximates unless otherwise specified. Capital budget includes drilling & development, facilities and seismic and excludes land. NOI: Net Operating Income (at US$45/bbl WTI)

Risk Management Approach

Safe & Responsible Operations

- Strong safety culture
- Operational Technology (OT) platform
- Asset integrity and spill prevention
- Robust emergency response plans
- Strong IT and cyber security testing

Proactive Financial Risk Mitigation

- Prioritizing balance sheet strength
- Disciplined capital allocation process
- Proactive hedging program
- Commitment to corporate sustainability
- Cost conscious culture

Stakeholder Engagement

- Community investment, development, and volunteering programs
- 24-hour hotline for emergency and non-emergency calls
- Enhanced risk management reporting through TCFD disclosure
- Proud corporate citizen within our operating areas

Board oversees and regularly reviews corporate risk management policies and mitigation programs

Board of Directors

Barbara Munroe

Chair of the Board

27 years of legal experience and industry diversification.
Former EVP with WestJet Airlines

Craig Bryksa [3]

President & Chief Executive Officer

Previously VP, Engineering West. Held many senior management roles since joining company in 2006

Laura A. Cillis [1, 4]

Broad range of leadership, corporate governance and financial experience for publicly traded companies

James E. Craddock [1, 2, 5]

Seasoned upstream executive with over 30 years of experience
Former Chairman and CEO of Rosetta Resources

John P. Dielwart [3, 5]

Varied 40-year career 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, 4]

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

Jennifer F. Koury [3, 4]

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

Francois Langlois [2, 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

1 Audit Committee	2 CG & Nominating Committee	3 ES&S Committee	4 HR & Compensation Committee	5 Reserves Committee
Risk management (ESG and climate-related risks)	Board renewal	Stakeholder engagement	Corporate culture	Operational excellence
	Diversity	Environment	Compensation alignment	
		Safe operations	Employee engagement	

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", "2021E") and includes expectations of: returns based capital allocation framework and free cash flow priorities; ESG focus; disciplined 2021 budget maximizes excess cash flow generation; 2021 capital expenditures of $475 - $525MM; 2021 annual average production of 108,000 – 112,000 boe/d; fully funded at ~US$40/bbl WTI; 2021 excess cash flow of ~$150 – $400MM (at US$45-$55/bbl WTI); budget allocations; capital program schedule; benefits and extent of hedging strategy; significant upside to rising commodity prices; 2021 capital allocation framework; 2021 excess cash flow generation and capital allocation priorities at a range of WTI prices; 30% reduction in direct emissions intensity by 2025 including more than a 50% reduction in methane; exploring low carbon power generation; 2025 target emission intensity per barrel and sources; expected 2020 safety performance; compensation program aligns with shareholder returns and ESG performance; expected 2020 cumulative NOI less capital expenditures; expected net debt reduction of ~$600MM in 2020 and net debt levels at YE2020; 2020E reduction in drilling and completions costs; 2020E Scope 1 and Scope 2 emissions and emissions intensity (Scope 1); 2020E SIF and LTIF metrics; 2020E and 2021E decline rate; 2021E peer decline rates; moderation of decline rate due to waterflood and lower current pace of activity; 2020E Canadian KM driven per boe/d; benefits of the OT platform and optimized workflows; expected 9% of 2020 budgeted operating expenses removed; 2021 expected total corporate oil production attributable to waterflood; waterflood conversion plans and opportunities; further decline mitigation through enhanced oil recovery techniques; capital allocation framework priorities; 2021 guidance including development capital expenditures (and proportion spent on drilling and development and facilities and seismic), annual average production (and proportion of oil and NGLs) and net wells drilled; 2021 expected operating netback; Viewfield expectations (continuing to pursue additional areas for unitization, generating excesscash flow driven by high netback and low decline asset base, expectations of completing waterflood conversions in original four units within 5 years, reducing emissions and well costs expected to decrease by more than 5% in 2020); the percentage of corporate production Viewfield is expected to provide in 2021; 2021 Viewfield portion of corporate total capital budget; 2021 Viewfield portion of NOI; Shaunavon expectations (including low-risk and multi-zone asset base continuing to generate excess cash flow, significant waterflood potential with strong full-cycle economics, further delineation opportunities across land base, well costs expected to decrease ~10% in 2020 and enhancing environmental initiatives); the percentage of corporate production Shaunavon is expected to provide in 2021; 2021 Shaunavon portion of corporate total capital budget; 2021 Shaunavon portion of NOI; expected Shaunavon 2020 per well capital costs improving by 10% more than originally expected; Flat Lake expectations (including focus on 2-mile horizontal development of Torquay zone, advancing decline mitigation program within Ratcliffe zone, continued focus on cost efficiencies; well costs expected to decrease ~20% in 2020 and reducing emissions through further optimization of current infrastructure); the percentage of corporate production Flat Lake is expected to provide in 2021; 2021 Flat Lake portion of corporate total capital budget; 2021 Flat Lake portion of NOI; expected Flat Lake 2020 per well capital costs improving by 20% more than originally expected; North Dakota expectations (including multi-zone potential providing economic drilling opportunities, well costs expected to decrease by approximately 15% in 2020, and reduced budget in 2021); the percentage of corporate production North Dakota is expected to provide in 2021; 2021 North Dakota portion of corporate total capital budget; 2021 North Dakota NOI; expected North Dakota 2020 per well capital costs improving by 15% more than originally expected; and the risk management approach.

There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves. The reserve 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, 2019, 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, 2019 under "Risk Factors", in both our Management's Discussion and Analysis for the year ended December 31, 2019 and for the quarter ended September 30, 2020, in each case, under the headings "Risk Factors", "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policy" and "Outlook". The material assumptions are disclosed herein, in the Management's Discussion and Analysis for the year ended December 31, 2019, under the headings "Capital Expenditures", "Derivatives", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies" and "Outlook" and in the Management's Discussion and Analysis for the quarter ended September 30, 2020, under the headings "outlook", "COVID-19", "Derivatives", "Development Capital Expenditures", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies" and "Guidance".

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 2021 guidance in respect of capital expenditures and average annual production and expectations of 2021 net wells drilled, 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. 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 / Non-GAAP Financial Measures

Non-GAAP Measures

Throughout this presentation the Company uses the terms “operating netback”, “market capitalization”, “enterprise value”, “net debt”, “free cash flow”, “excess cash flow” and “reinvestment ratio”. 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.

Operating netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses. Operating netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis. Operating netback does not have any standardized meaning and should not be used to make comparisons.

Market capitalization is an indication of enterprise value and is calculated by applying a recent share trading price to the number of diluted shares outstanding. Enterprise value is calculated as market capitalization plus net debt. Management uses enterprise value to assess the valuation of the Company.

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and long-term compensation liability net of equity derivative contracts, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the unrealized foreign exchange on translation of US dollar long-term debt. Management utilizes net debt as a key measure to assess the liquidity of the Company.

Free cash flow is calculated as adjusted funds flow from operations less capital expenditures, payments on lease liability, asset retirement obligations and other cash items (excluding net acquisitions and dispositions). Excess cash flow is calculated as free cash flow less dividends. Management utilizes free cash flow and excess cash flow as key measures to assess the ability of the Company to finance dividends, potential share repurchases, debt repayments and returns-based growth.

Reinvestment ratio is calculated on a percentage basis as development capital and other capital expenditures, which excludes acquisitions and dispositions, plus payments on principal portion of lease liability, divided by adjusted funds flow from operations. Management utilizes reinvestment ratio to assist in guiding its capital allocation framework.

Adjusted funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. 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 Company's assets and operating areas.

Management believes the presentation of the Non-GAAP 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. For definitions of the non-GAAP measures listed above along with reconciliations from the non-GAAP measure to the most directly comparable GAAP measure, each of which is incorporated by reference please see the Company’s most recent annual Management’s Discussion & Analysis (“MD&A”) available on SEDAR at sedar.com, or EDGAR as www.sec.gov and on our website as www.crescentpointenergy.com.

Definitions / Non-GAAP Financial Measures

Oil and Gas Metrics

This presentation includes oil and gas metrics including “operating netback”. Such metrics do not have a standardized meaning and as such may not be reliable, and should not be used to make comparisons.

The calculation of "operating netback" is described above under "Non-GAAP Measures". Operating netback is a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis. Operating netback does not have any standardized meaning and should not be used to make comparisons.

Oil and Gas Definitions

1. 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 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.

2. Cash flow equates to adjusted funds flow.

BANKER	Bank of Nova Scotia
AUDITOR	PricewaterhouseCoopers LLP
LEGAL COUNSEL	Norton Rose Fulbright Canada LLP
EVALUATION ENGINEERS	GLJ Petroleum Consultants Ltd. Sproule Associates Limited
REGISTRAR & TRANSFER AGENT	Computershare Trust Company
INVESTOR CONTACTS	403.767.6930 1.855.767.6923 (Toll Free) investor@crescentpointenergy.com

Suite 2000, 585 – 8th Ave SW, Calgary, AB T2P 1G1

T: 403.693.0020 | F: 403.693.0070 | TF: (Canada & USA) 1.888.693.0020